



Monterey Regional Waste Management District

Turning Waste Into Resources

Since 1951

Financial Review

May 2020

Board of Directors

June 19, 2020

Financial Review – May 2020

May and YTD Revenue ('000)

<u>May</u>	<u>Actual</u>	<u>Budget</u>	<u>B/(W)</u>
Tip Fees	\$2,110	\$2,070	\$ 40
Total Revenue	\$2,956	\$2,963	\$ (7)
<u>Year to Date</u>	<u>Actual</u>	<u>Budget</u>	<u>B(W)</u>
Tip Fees	\$26,324	\$23,367	\$ 2,957
Total Revenue	\$36,016	\$33,445	\$ 2,571

- Tip fee revenue is \$40K or 1.9% over budget for the month due to higher district waste tip fee waste revenue. Contract tip fee revenue is \$60K or 8.4% below budget. YTD tip fee revenue is \$26.3 million and is \$3.0 million or 12.7% above the YTD budget and is \$67K or 0.3% lower than the same period last year.
- Other revenue in May is \$846K and is \$47K or 5.3% below budget. Other revenue is below budget partially due to \$0 LCM revenue partially offset by higher than budget MRF related revenue. YTD other revenue is \$9.7 million and is \$386K or 7.7% below budget.
- May total revenue is \$7K or 0.2% below budget. YTD total revenue is \$2.6 million or 7.7% above budget and is \$1.6 million higher than the same period in F2019.

Financial Review – May 2020

May Operating Expense & Net Income ('000)

<u>May</u>	<u>Actual</u>	<u>Budget</u>	<u>B/(W)</u>
Employment expense	\$ 1,312	\$ 1,330	\$ 18
Other operating exp	\$ 1,311	\$ 1,468	\$ 157
Non-operating rev/(exp)	\$ (113)	\$ (153)	\$ 40
Net Income	\$ 221	\$ 12	\$ 209

- Employment expense is \$1.3 million and is \$18K or 1.4% under budget due to fewer hours worked and lower employer taxes partially offset by payments to some early retirements that occurred in May.
- Fuel expense is \$35K or 33.2% under budget due to lower activity levels at the District.
- Repair and maintenance costs are \$67K or 25.4% over budget primarily due to LFG repairs.
- Professional services are \$85K or 74.0% under budget due to reimbursement from franchise cities for consulting services.
- Total operating costs are \$2.6 million and are \$176K or 6.3% under budget.

Financial Review – May 2020

YTD Operating Expense & Net Income ('000)

<u>YTD</u>	<u>Actual</u>	<u>Budget</u>	<u>B/(W)</u>
Employment expense	\$ 14,770	\$ 14,641	\$ (129)
Other operating exp	\$ 15,333	\$ 16,144	\$ 811
Non-operating rev/(exp)	\$ 124	\$ (1,685)	\$ 1,809
Net Income	\$ 6,038	\$ 975	\$ 5,063

- Employment expense is \$129K or 0.9% over budget for the year to date.
- Outside services are \$129K or 16.3% under budget.
- Recycling costs are \$412K or 24.8% over budget due to higher wood waste and food waste processing costs.
- Professional services are \$525K or 41.5% under budget.
- Utilities are \$63K or 171.6% over budget due to higher site related costs.
- Net income for the year to date is \$6.0 million and is \$5.1 million over budget and \$1.7 million higher than the same period last year.

Financial Review – May 2020

Cash Position

<u>Change in Cash Position</u>	<u>Jul 1, 2019</u>	<u>May 31, 2020</u>	<u>Change</u>
Cash in Bank	\$ 2,879,992	\$ 7,728,422	\$ 4,848,430
Investment & Bond Proceeds	<u>33,649,288</u>	<u>24,243,856</u>	<u>(9,405,432)</u>
Total	<u>\$36,529,280</u>	<u>\$31,030,969</u>	<u>\$(4,557,002)</u>

Sources of Cash

Cash generated from YTD operations \$ 427,070

Financial Review – May 2020

Site Tonnage & Diversion

	<u>May</u>	<u>Fiscal YTD</u>
Site accepted material	67,333	833,205
Site accepted less regional	40,940	441,319
Site diverted material	22,977	237,231
Diversion rate	56.1%	53.8%

MRF Tonnage & Diversion

	<u>May</u>	<u>Fiscal YTD</u>
C&D Material received	4,108	42,736
C&D Diversion percentage	64.6%	68.2%
SSR Material received	5,093	59,281
SSR Diversion percentage	66.2%	64.5%
Percent Diversion entire MRF	65.5%	66.0%