



Monterey Regional Waste Management District

Turning Waste Into Resources

Since 1951

Financial Review

February 2020

Board of Directors

March 20, 2020

Financial Review – February 2020

February and YTD Revenue ('000)

<u>February</u>	<u>Actual</u>	<u>Budget</u>	<u>B/(W)</u>
Tip Fees	\$2,350	\$1,972	\$378
Total Revenue	\$3,452	\$2,822	\$630
<u>Year to Date</u>	<u>Actual</u>	<u>Budget</u>	<u>B(W)</u>
Tip Fees	\$19,709	\$16,958	\$ 2,751
Total Revenue	\$26,850	\$24,272	\$ 2,578

- Tip fee revenue is 19.2% over budget for the month and 11.5% higher than the same month last year. YTD tip fees are 16.2% above budget YTD and 3.5% higher than the same period last year.
- Contract tip fees are 20.2% above budget for the month and 21.8% above the YTD budget.
- Other revenue in February is \$1,102K and is \$252K above budget and is \$173K or 2.4% below the YTD budget. Other sales revenue is 10.8% higher than the same period last year.
- MRF material shipped in February is 2,612 tons. The average net price per ton is \$35.68.
- Total revenue for February is 22.3% above budget and YTD revenue is 10.6% above budget.

Financial Review – February 2020

February Operating Expense & Net Income ('000)

<u>February</u>	<u>Actual</u>	<u>Budget</u>	<u>B/(W)</u>
Employment expense	\$ 1,204	\$ 1,330	\$ 126
Other operating exp	\$ 1,250	\$ 1,468	\$ 218
Non-operating rev/(exp)	\$ 325	\$ (153)	\$ 479
Net Income	\$ 1,324	\$ (128)	\$1,452

- Employment expense is \$126K or 9.5% under budget partially due to fewer working days.
- Recycling services are \$79K or 52.2% over budget due to the higher tonnage received during the month.
- Repair and maintenance costs are \$136K under budget due to lower repair costs across all departments.
- Professional services are \$70K below budget across all departments.
- Total operating costs are \$343K or 12.3% below budget for the month.
- Net income for the month is \$1,324K and is the highest month of the fiscal year.

Financial Review – February 2020

YTD Operating Expense & Net Income ('000)

<u>YTD</u>	<u>Actual</u>	<u>Budget</u>	<u>B/(W)</u>
Employment expense	\$ 10,896	\$ 10,650	\$ (246)
Other operating exp	\$ 11,084	\$ 11,741	\$ 657
Non-operating rev/(exp)	\$ 98	\$ (1,225)	\$ 1,324
Net Income	\$ 4,969	\$ 655	\$4,314

- Employment expense is \$246K or 2.3% over budget primarily due to higher wage costs.
- Hazardous waste costs are \$68K or 37.8% over budget due to higher disposal costs.
- Operating supplies costs are \$104K or 15.5% over budget mostly due to air permit compliance expenses.
- Recycling costs are \$354K or 29.3% over budget due to higher wood waste processing costs which is the result of higher tonnage volumes.
- Utilities are \$46K or 173.1% over budget due to higher site related costs.
- Net income for the year to date is \$4,969K and is \$4,313 over budget and \$1,612 higher than the same period last year.

Financial Review – February 2020

Cash Position

<u>Change in Cash Position</u>	<u>Jul 1, 2019</u>	<u>Feb 29, 2020</u>	<u>Change</u>
Cash in Bank	\$ 2,879,992	\$ 2,856,237	\$ (8,835)
Investment & Bond Proceeds	<u>33,649,288</u>	<u>31,039,543</u>	<u>(2,609,745)</u>
Total	<u>\$36,529,280</u>	<u>\$33,910,700</u>	<u>\$(2,618,580)</u>

Sources of Cash

Cash generated from YTD operations \$ 2,365,491

Financial Review – February 2020

Site Tonnage & Diversion

	<u>February</u>	<u>Fiscal YTD</u>
Site accepted material	75,530	614,772
Site accepted less regional	41,702	313,920
Site diverted material	23,384	160,207
Diversion rate	56.1%	51.0%

MRF Tonnage & Diversion

	<u>February</u>	<u>Fiscal YTD</u>
C&D Material received	5,482	28,909
C&D Diversion percentage	55.9%	66.2%
SSR Material received	4,814	43,544
SSR Diversion percentage	63.0%	65.2%
Percent Diversion entire MRF	59.3%	65.2%