

Monterey Regional Waste Management District

Turning Waste Into Resources

Since 1951



Financial Review

September 2020

Board of Directors

October 23, 2020

Financial Review – September 2020

September & YTD Revenue ('000)

<u>September</u>	<u>Fiscal 2021</u>		<u>Fiscal 2020</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>B/(W)</u>
Tip Fees	\$2,653	\$2,185	\$2,399	\$254
Total Revenue	\$3,902	\$2,922	\$3,318	\$583
<u>Year to Date</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>B/(W)</u>
Tip Fees	\$7,603	\$6,798	\$7,574	\$29
Total Revenue	\$10,780	\$9,090	\$9,994	\$786

- September tip fee revenue is \$468K or 21.4% over budget. September tip fee revenue is \$254K or 10.6% higher than the same month last year. YTD tip fee revenue is \$7.6M and is \$805K or 11.8% above budget and is essentially the same as the same period last fiscal year.
- Other revenue in September is \$1.2M and is \$512K or 69.6% over budget. Other revenue is above budget due to higher MRF related revenue. Other revenue for the year to date is \$3.2M and is \$885K or 38.6% over budget. September other revenue \$329K or 35.8% higher than September 2019 due to higher MRF revenue. YTD other revenue is \$756K or 31.20% higher than the same period in fiscal 2020.
- September total revenue of \$3.9M is \$980K or 33.5% over budget. YTD total revenue is \$10.8M is \$1.7M or 18.6% above budget and is \$786K or 7.9% higher than fiscal 2020.

Financial Review – September 2020

September Operating Expense & Net Income ('000)

	<u>Fiscal 2021</u>		<u>Fiscal 2020</u>		
	<u>Actual</u>	<u>Budget</u>	<u>B/(W)</u>	<u>Actual</u>	<u>B/(W)</u>
Employment expense	\$ 1,300	\$ 1,117	(183)	\$1,391	\$ 91
Other operating exp	1,353	1,383	29	1,338	(15)
Non-operating rev/(exp)	(220)	(109)	(111)	(22)	198
Net Income	1,028	313	715	567	461

- Employment expense is \$1.3 million and is \$183K over budget due to a correction to PERS expense for the YTD.
- Outside services are \$53K and is \$21K over budget mainly due to security services costs.
- Operating supply costs are \$112K and are \$20K over budget .
- Repair and maintenance costs are \$149K and are \$85K under budget primarily due to lower than planned spending in the LFG department.
- Recycling services are \$75K or 54.8% over budget due to higher outside processing fees.
- Total operating costs are \$2.7 million and are \$154K or 6.2% over budget.
- Net income for the month is \$1.0 million and is \$715K or 228.2% over budget and is \$461K or 81.2% higher than the same month in fiscal 2020.

Financial Review – September 2020

YTD Operating Expense & Net Income ('000)

	<u>Fiscal 2021</u>		<u>Fiscal 2020</u>		
	<u>Actual</u>	<u>Budget</u>	<u>B/(W)</u>	<u>Actual</u>	<u>B/(W)</u>
Employment expense	\$ 3,876	\$ 3,585	\$ (292)	\$ 4,164	\$ 287
Other operating exp	3,691	4,148	457	4,126	435
Non-operating rev/(exp)	(293)	(326)	33	(93)	(200)
Net Income	2,919	1,031	1,888	1,611	1,308

- Employment expense is \$292K or 8.1% over budget for the year primarily due to higher salary expense partially offset by lower than budget unemployment claims expense.
- Outside services are \$32K or 33.2% over budget partially due to security service costs.
- Recycling costs are \$68K or 16.7% over budget due to higher wood processing costs.
- Repair and maintenance costs are \$269K or 38.3% below budget and \$128K lower than the same period last year.
- Total operating expense is \$7.6M and is \$165K or 2.1% under budget and \$722K or 8.7% lower than the same period last year.
- Net income for the year is \$2.9 million and is \$1.0 million over budget and \$1.3M higher than the same period in fiscal 2020.

Financial Review – September 2020

Cash Position

<u>Change in Cash Position</u>	<u>Jul 1, 2020</u>	<u>Sep 30, 2020</u>	<u>Change</u>
Cash in Bank	\$ 6,844,423	\$ 3,076,644	\$ (3,767,779)
Investment & Bond Proceeds	<u>24,270,227</u>	<u>27,323,912</u>	<u>3,053,685</u>
Total	<u>\$31,114,650</u>	<u>\$30,078,927</u>	<u>\$ (714,094)</u>

Sources of Cash

Cash generated from YTD operations \$ 807,685

Financial Review – September 2020

Site Tonnage & Diversion

	<u>Sep 2020</u>	<u>F21 YTD</u>	<u>F20 YTD</u>	<u>+/(-)</u>
Site accepted material	83,761	247,219	234,843	12,376
Site accepted less regional	45,296	133,212	117,029	16,183
Site diverted material	24,130	77,512	56,322	21,190
Diversion rate	53.3%	58.2%	48.1%	

MRF Tonnage & Diversion

	<u>Sep 2020</u>	<u>F21 YTD</u>	<u>F20 YTD</u>	<u>+/(-)</u>
C&D Material received	4,067	11,533	10,054	1,479
C&D Diversion percentage	56.2%	82.2%	70.0%	
SSR Material received	5,881	17,028	16,608	6,554
SSR Diversion percentage	62.8%	62.4%	64.2%	
Percent Diversion entire MRF	60.1%	70.4%	66.4%	