



Monterey Regional Waste Management District

Turning Waste Into Resources

Since 1951

Financial Review

March 2021

Board of Directors

April 23, 2021

Financial Review – March 2021

March & YTD Revenue ('000)

	March	Budget	B/(W) Mon	YTD F21	Budget	B/(W) YTD	F20 YTD	B/(W) LY YTD
Tip Fees	\$2,227	\$1,971	\$256	\$21,567	\$20,613	\$954	\$22,279	(\$712)
Other Revenue	<u>1,388</u>	<u>662</u>	<u>726</u>	<u>10,190</u>	<u>8,285</u>	<u>1,905</u>	<u>7,985</u>	<u>2,205</u>
* Total Revenues *	\$3,615	\$2,633	\$982	\$31,757	\$28,898	\$2,859	\$30,264	\$1,493

- March tip fee revenue is \$2.2 million and is 13.0% over budget and is \$343K or 13.3% lower than March of last year. Contract tip fees are lower in Q1 of 2021 compared to Q3 and Q4 of 2020.
- Permit tonnage in March is 59.9K tons which is 10.8K tons or 15.3% lower than March 2020.
- YTD tip fee revenue is \$21.6 million and is \$954K or 4.6% above budget and is \$712K lower than the same period in fiscal 2020.
- Other revenue in March is \$1.4 million and is \$726K over budget. MRF product revenue is \$435. CRV rebates in March are \$451K.
- Other revenue for the YTD is \$10.2 million and is \$1.9 million over budget. Other YTD revenue is \$2.2 million higher than the same period in fiscal 2020. MRF product sales are \$1.5 million higher than fiscal 2020. MRF processing fees are \$587K higher than fiscal 2020 and CRV rebates are \$302K higher than fiscal 2020.
- March total revenue is \$3.6 million and is \$982K or 37.3% over budget. YTD total revenue is \$31.8 million is \$2.9 million or 9.9% above budget and is \$1.5 million or 4.9% higher than the same period in fiscal 2020.

Financial Review – March 2021

Operating Expense & Net Income ('000)

	March	Budget	B/(W) Mon	YTD F21	Budget	B/(W) YTD	F20 YTD	B/(W) LY YTD
Employment Exp	\$1,199	\$1,373	\$174	\$10,794	\$10,834	\$40	\$12,226	\$1,432
Other Operating Exp	2,029	1,548	(481)	13,339	12,991	(348)	12,636	(703)
Non-op Rev (Exp)	(37)	(109)	72	(518)	(980)	462	56	(574)
Net Income	\$350	(\$397)	\$747	\$7,106	\$4,093	\$3,013	\$5,458	\$1,648

March Expense

- Employment expense is \$1.2 million and is \$174K or 12.7% under budget for the month.
- Environmental services are \$424K compared to budget of \$31K. The March expense includes costs to monitor and modify gas wells in the District.
- Repair and maintenance costs are \$532K and compared to budget of \$233K. The March expense includes maintenance costs for the electrical power producing equipment.
- Outside service costs are \$122K and are \$89K over budget.
- Total operating costs are \$3.2 million and are \$306K over budget for the month.
- Net income for the month is \$350K versus a budgeted loss of \$398K. March 2021 net income is \$171K or 32.8% lower than March 2020.

Financial Review – March 2021

Operating Expense & Net Income ('000) cont.

Year to Date Expense

- Employment expense is \$10.8 million and is \$41K or 0.4% over budget for the year.
- Environmental services are \$1.1 million and are \$305K over budget due to LFG repair costs.
- Operating supplies costs are \$1.3 million and are \$150K over budget.
- Professional services are \$438K and are \$252K under budget primarily due to lower engineering services costs.
- Repair and maintenance costs are \$1.7 million and are \$227K or 11.8% under budget primarily due to lower LFG related maintenance costs.
- Total operating expense is \$24.1 million and is \$307K or 1.3% over budget for the year to date. Fiscal 2021 operating expense is \$730K or 2.9% lower than the same period last year.
- Net income for the year is \$7.1 million and is \$3.0 million over budget and \$1.6 million or 30.2% higher than the same period in fiscal 2020.

Financial Review – March 2021

Cash Position

<u>Change in Cash Position</u>	<u>Jul 1, 2020</u>	<u>Mar 31, 2021</u>	<u>Change</u>
Cash in Bank	\$ 6,844,423	\$ 8,446,068	\$1,601,645
Investment & Bond Proceeds	<u>24,270,227</u>	<u>22,142,106</u>	<u>(2,128,120)</u>
Total	<u>\$31,114,650</u>	<u>\$30,588,175</u>	<u>(\$ 526,475)</u>

Sources of Cash

Cash generated from YTD operations \$5,827,768

Fiscal 2021 Capital Spending Summary

Facilities	\$ 101,570
Equipment	2,982,155
Module Development	<u>3,270,517</u>
Total	<u>\$6,354,242</u>

Financial Review – March 2021

Site Tonnage & Diversion

	<u>Mar 2021</u>	<u>F21 YTD</u>	<u>F20 YTD</u>	<u>TD +/-(-)</u>
Site accepted material	70,093	675,633	697,522	(21,890)
Site accepted less regional	39,946	365,346	356,093	9,252
Site diverted material	24,020	207,311	185,064	22,246
Diversion rate	60.1%	56.7%	52.0%	

MRF Tonnage & Diversion

	<u>Mar 2021</u>	<u>F21 YTD</u>	<u>F20 YTD</u>	<u>YTD +/-(-)</u>
C&D Material received	3,393	28,722	35,038	(6,316)
C&D Diversion percentage	80.8%	75.7%	65.7%	
SSR Material received	5,954	50,842	48,819	2,023
SSR Diversion percentage	72.5%	63.2%	64.9%	
Diversion % entire MRF	75.5%	67.7%	65.2%	
12 Month Diversion %	67.3%			