



Monterey Regional Waste Management District

**Turning Waste Into Resources**

*Since 1951*

# Financial Review

## January 2021

Board of Directors

February 19, 2021

# Financial Review – January 2021

## January & YTD Revenue ('000)

	<u>January</u>	<u>Budget</u>	<u>B/(W)</u>	<u>YTD F21</u>	<u>Budget</u>	<u>B/(W)</u>	<u>F20 YTD</u>	<u>B/(W)</u>
Tip Fees	\$ 2,073	\$ 1,752	\$ 321	\$ 17,305	\$ 16,890	\$ 415	\$ 17,359	\$ (54)
Other Revenue	1,295	589	706	7,827	7,035	793	6,039	1,788
* Total Revenues *	\$ 3,368	\$ 2,341	\$ 1,027	\$ 25,132	\$ 23,925	\$ 1,208	\$ 23,398	\$ 1,734

- January tip fee revenue is \$321K or 18.3% over budget and is \$286K or 12.1% lower than January 2020. January tip fee revenue is the lowest of any month this fiscal year. Contract tip fees are \$225K or 24.5% lower than the average of the prior six months of fiscal 2021.
- Contract tonnage from GreenWaste decreased 10.2K tons from December to January.
- YTD tip fee revenue is \$17.3M and is \$415K or 2.5% above budget.
- Other revenue in January is \$1.3M and is \$706K over budget. Other revenue is above budget due to MRF related revenue is \$1.1M and is \$684K over budget. CRV rebates are \$450K, SS processing fees are \$255K and MRF product sales are \$396K.
- Other revenue for the YTD is \$7.8M and is \$793K budget. Other YTD revenue is above budget due to higher MRF related revenue. Other revenue is \$1.8M higher than fiscal 2020. The largest variance is from fiscal 2020 is MRF related revenue which is \$2.1M higher than last year.
- January total revenue is \$3.4M and is \$1.0M or 43.9% over budget. YTD total revenue is \$25.1M is \$1.2M or 5.0% above budget and is \$1.7M or 7.4% higher than the same period in fiscal 2020.

# Financial Review – January 2021

## Operating Expense & Net Income ('000)

	<u>January</u>	<u>Budget</u>	<u>B/(W)</u>	<u>YTD F21</u>	<u>Budget</u>	<u>B/(W)</u>	<u>F20 YTD</u>	<u>B/(W)</u>
Employment Exp	\$ 1,197	\$ 1,221	\$ 23	\$ 8,167	\$ 8,240	\$ 73	\$ 9,724	\$ 1,557
Other Operating Exp	1,499	1,548	50	9,829	9,894	65	9,834	5
Non-op Rev (Exp)	(46)	(109)	63	(444)	(762)	318	(226)	181
Net Income	626	(538)	1,017	6,692	5,028	1,387	3,613	3,079

### January Expense

- Employment expense is \$1.2 million and is \$23K or 1.9% under budget.
- HHW disposals are \$50K which is \$24K over budget. The overspend is primarily due to disposal increased costs of hazardous waste.
- Environmental services are \$374K and are \$332K over budget due to repairs to the LFG.
- Repair costs are \$107K and are \$176K under budget primarily due to lower LFG related repair costs.
- Professional services are \$95K under budget.
- Total operating costs are \$2.7 million and are \$73K under budget for the month.
- Net income for the month is \$626K versus a budgeted loss of \$538K. January 2021 net income is \$38K or 6.5% higher than January 2020.



# Financial Review – January 2021



## Operating Expense & Net Income ('000) cont.

### Year to Date Expense

- Employment expense is \$8.2 million and is \$73K or 0.9% under budget for the year.
- Environmental services are \$626K and are \$308K over budget due to LFG repair costs.
- Operating supplies costs are \$890K and are \$47K or 5.0% under budget.
- Professional services are \$459K and are \$67K under budget due to lower engineering services costs.
- Repair and maintenance costs are \$1.5M and are \$183K or 11.1% under budget primarily due to lower LFG related maintenance costs.
- Total operating expense is \$18.0 million and is \$138K or 0.8% under budget and \$1.6 million or 8.0% lower than the same period last year.
- Net income for the year is \$6.7M and is \$1.4M or 27.6% over budget and \$3.0M or 85.2% higher than the same period in fiscal 2020.

# Financial Review – January 2021

## Cash Position

<u>Change in Cash Position</u>	<u>Jul 1, 2020</u>	<u>Jan 31, 2021</u>	<u>Change</u>
Cash in Bank	\$ 6,844,423	\$ 10,010,238	\$3,165,814
Investment & Bond Proceeds	<u>24,270,227</u>	<u>22,142,106</u>	<u>(2,128,121)</u>
Total	<u>\$31,114,650</u>	<u>\$32,152,344</u>	<u>\$1,037,694</u>

## Sources of Cash

Cash generated from YTD operations \$1,146,932

## Capital Spending Summary

Facilities	\$ 100,838
Equipment	2,534,691
Module Development	<u>2,546,730</u>
Total	<u>\$5,182,259</u>

# Financial Review – January 2021

## Site Tonnage & Diversion

	<u>Jan 2021</u>	<u>F21 YTD</u>	<u>F20 YTD</u>	<u>TD +/-(-)</u>
Site accepted material	66,539	541,521	539,297	2,224
Site accepted less regional	37,626	289,004	272,272	16,733
Site diverted material	22,858	161,892	136,817	25,075
Diversion rate	60.8%	56.0%	50.3%	

## MRF Tonnage & Diversion

	<u>Jan 2021</u>	<u>F21 YTD</u>	<u>F20 YTD</u>	<u>YTD +/-(-)</u>
C&D Material received	2,599	21,754	23,427	(1,673)
C&D Diversion percentage	73.0%	75.4%	68.7%	
SSR Material received	5,578	39,749	38,731	1,018
SSR Diversion percentage	66.0%	62.8%	64.8%	
Percent Diversion entire MRF	68.2%	67.3%	66.3%	