



Monterey Regional Waste Management District

Turning Waste Into Resources

Since 1951

Financial Review

December 2020

Board of Directors

January 22, 2021

Financial Review – December 2020

December & YTD Revenue ('000)

	<u>Dec</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	\$ 2,414	\$ 2,185	\$ 229	\$ 15,232	\$ 13,111	\$ 2,121	\$ 14,999	\$ 233
Other Revenue	\$ 1,126	\$ 737	\$ 389	\$ 6,532	\$ 4,419	\$ 2,113	\$ 5,165	\$ 1,367
* Total Revenues *	\$ 3,540	\$ 2,922	\$ 618	\$ 21,764	\$ 17,530	\$ 4,234	\$ 20,164	\$ 1,600

- December tip fee revenue is \$229K or 10.5% over budget and is essentially the same as December 2019. YTD tip fee revenue is \$15.2M and is \$2.1M or 16.2% above budget and is 1.5% higher than the same six month period in fiscal 2020.
- Other revenue in December is \$1.2M and is \$389K or 52.8% over budget. Other revenue is above budget due to.
 - Power sales are \$164K and is \$42K or 34.6% over budget.
 - MRF related revenue is \$877K which is \$357K or 68.6% over budget.
- Other revenue for the YTD is \$6.5M and is \$2.1M or 47.8% over budget. Other YTD revenue is above budget due to.
 - MRF related revenue is \$5.1M and is \$1.9M or 62.1% over budget.
- December total revenue is \$3.5M and is \$618K or 21.2% over budget. YTD total revenue is \$21.8M is \$4.2M or 24.1% above budget and is \$1.6M or 7.9% higher than the same six month period in fiscal 2020.

Financial Review – December 2020

Operating Expense & Net Income ('000)

	<u>Dec</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	1,195	1,257	61	6,970	7,076	106	8,389	1,419
Other Operating Exp	2,634	2,639	5	8,349	8,295	(54)	8,563	214
Non-op Rev (Exp)	(2)	(109)	107	(398)	(653)	255	(187)	211
Net Income	904	174	730	6,047	1,506	4,541	3,025	3,022

December Expense

- Employment expense is \$1.2 million and is \$61K or 4.9% under budget.
- HHW disposals are \$96K which is \$70K over budget. The overspend is primarily due to disposal increased costs of hazardous waste.
- Office expense is \$44K and is \$25K or 128% over budget primarily due scales software support costs and membership costs with the CSDSA and CAWF.
- Operating supplies are \$115K and are \$23K over budget due MRF baling wire costs.
- Recycling services are \$218K and are \$81K or 59.5% over budget primarily due to higher MRF related processing fees.
- Total operating costs are \$2.6 million and are essentially on budget for the month.
- Net income for the month is \$904K and is \$731K or 421% over budget and is \$720K or 391% higher than December 2020.

Financial Review – December 2020

Operating Expense & Net Income ('000) cont.

Year to Date Expense

- Employment expense is \$7.0 million and is \$106K or 1.5% under budget for the year primarily due to higher salary expense offset by lower than budget insurance costs.
- Outside services are \$76K or 39.2% over budget partially due to temporary staff costs.
- Operating supplies costs are \$835K and are \$283K or 51.4% over budget primarily due to the cost of site maintenance materials.
- Professional services are \$422K and are \$175K under budget due to lower engineering services costs.
- Fuel costs are \$451K and are \$175K or 28.0% under budget and \$154K or 25.5% lower than fuel costs through the same period in fiscal 2020.
- Total non-salary expenses are \$8.3 million and is \$54K below budget and \$213K or 2.5% lower than the same period in fiscal 2020.
- Total operating expense is \$15.3 million and is \$51K or 0.3% under budget and \$1.6 million or 9.6% lower than the same period last year.
- Net income for the year is \$6.0 million and is \$4.5 million or 301% over budget and \$3.0M or 100% higher than the same period in fiscal 2020.

Financial Review – December 2020

Cash Position

<u>Change in Cash Position</u>	<u>Jul 1, 2020</u>	<u>Dec 31, 2020</u>	<u>Change</u>
Cash in Bank	\$ 6,844,423	\$ 8,898,128	\$2,053,705
Investment & Bond Proceeds	<u>24,270,227</u>	<u>22,107,284</u>	<u>(2,162,943)</u>
Total	<u>\$31,114,650</u>	<u>\$31,005,412</u>	<u>\$ (109,238)</u>

Sources of Cash

Cash consumed from YTD operations \$327,684

Financial Review – December 2020

Site Tonnage & Diversion

	<u>Dec 2020</u>	<u>F21 YTD</u>	<u>F20 YTD</u>	<u>YTD +/-(-)</u>
Site accepted material	75,845	327,628	316,389	11,239
Site accepted less regional	36,650	251,403	232,871	18,532
Site diverted material	20,048	139,034	114,295	24,738
Diversion rate	54.7%	55.3%	49.1%	

MRF Tonnage & Diversion

	<u>Dec 2020</u>	<u>F21 YTD</u>	<u>F20 YTD</u>	<u>YTD +/-(-)</u>
C&D Material received	1,941	19,155	19,654	(498)
C&D Diversion percentage	95.3%	75.8%	69.3%	
SSR Material received	5,950	34,171	33,105	1,066
SSR Diversion percentage	64.4%	62.3%	63.9%	
Percent Diversion entire MRF	72.0%	67.1%	65.9%	