



Monterey Regional Waste Management District

Turning Waste Into Resources

Since 1951

Financial Review

February 2021

Board of Directors

March 19, 2021

Financial Review – February 2021

February & YTD Revenue ('000)

	February	Budget	B/(W)	YTD F21	Budget	B/(W) YTD	F20 YTD	B/(W) LY
Tip Fees	\$2,035	\$1,752	\$283	\$19,340	\$18,642	\$698	\$19,709	(\$369)
Other Revenue	\$975	\$589	\$386	\$8,802	\$7,623	\$1,179	\$7,141	\$1,661
* Total Revenues *	\$3,010	\$2,341	\$669	\$28,142	\$26,265	\$1,877	\$26,850	\$1,292

- February tip fee revenue is \$2M and is 16.2% over budget and is \$315K or 13.4% lower than February 2020. February tip fee revenue is the lowest of any month this fiscal year. Contract tip fees of \$651K are the lowest of any month of fiscal 2021.
- Contract tonnage from GreenWaste decreased 13.3K tons from January to February.
- YTD tip fee revenue is \$19.3M and is \$698K or 3.7% above budget.
- Other revenue in February is \$975K and is \$386K over budget. Other revenue is above budget due to MRF related revenue is \$729K and is \$312K over budget. CRV rebates are \$208K, a decrease from recent months .
- Other revenue for the YTD is \$8.8M and is \$1.2M over budget. Other YTD revenue is above budget almost entirely due to higher MRF related revenue. Other revenue is \$1.7M higher than fiscal 2020. The increase in F21 over F20 is due to higher MRF related revenue.
- February total revenue is \$3.0M and is \$669K or 28.6% over budget. YTD total revenue is \$28.1M is \$1.9M or 7.1% above budget and is \$1.3M or 4.8% higher than the same period in fiscal 2020.

Financial Review – February 2021

Operating Expense & Net Income ('000)

	February	Budget	B/(W)	YTD F21	Budget	B/(W)	F20 YTD	B/(W) YTD
Employment Exp	\$1,428	\$1,221	(\$207)	\$9,595	\$9,461	(\$134)	\$10,928	\$1,334
Other Oper Exp	\$1,481	\$1,548	\$67	\$11,310	\$11,443	\$132	\$11,084	(\$226)
Non-op Rev (Exp)	(\$36)	(\$109)	\$73	(\$480)	(\$871)	\$391	\$99	(\$579)
Net Income	\$65	(\$537)	\$602	\$6,757	\$4,490	\$2,267	\$4,937	\$1,820

February Expense

- Employment expense is \$1.4 million and is \$207K or 17.0% over budget. The overspend is due to bonuses paid to most employees.
- Operating supplies costs are \$284K and are \$184K over budget primarily due to road maintenance and repair costs.
- Recycling services of \$174K are \$28K or 19.6% over budget due to higher wood waste processing costs.
- Total operating costs are \$2.9 million and are \$140K over budget for the month.
- Net income for the month is \$65K versus a budgeted loss of \$538K. February 2021 net income is \$1.3M or 95.1% lower than February 2020.

Financial Review – February 2021

Operating Expense & Net Income ('000) cont.

Year to Date Expense

- Employment expense is \$9.6 million and is \$134K or 1.4% over budget for the year.
- Environmental services are \$665K and are \$305K over budget due to LFG repair costs.
- Operating supplies costs are \$1.2M and are \$135K or 13.0% over budget.
- Professional services are \$459K and are \$67K under budget due to lower engineering services costs.
- Repair and maintenance costs are \$1.7M and are \$227K or 11.8% under budget primarily due to lower LFG related maintenance costs.
- Total operating expense is \$20.1M and is essentially on budget for the fiscal year to date. F21 operating expense is \$1.1M or 5.0% lower than the same period last year.
- Net income for the year is \$6.8M and is \$2.3M or 50.4% over budget and \$1.8M or 36.9% higher than the same period in fiscal 2020.

Financial Review – February 2021

Cash Position

<u>Change in Cash Position</u>	<u>Jul 1, 2020</u>	<u>Feb 28, 2021</u>	<u>Change</u>
Cash in Bank	\$ 6,844,423	\$ 11,078,002	\$4,233,579
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>\$33,220,109</u>	<u>\$2,105,459</u>

Sources of Cash

Cash generated from YTD operations \$3,887,077

Capital Spending Summary

Facilities	\$ 101,570
Equipment	2,352,066
Module Development	<u>2,996,151</u>
Total	<u>\$5,449,787</u>

Financial Review – February 2021

Site Tonnage & Diversion

	<u>Feb 2021</u>	<u>F21 YTD</u>	<u>F20 YTD</u>	<u>TD +/-(-)</u>
Site accepted material	64,019	605,540	614,827	(9,287)
Site accepted less regional	325,400	289,004	313,975	11,425
Site diverted material	21,398	183,290	160,205	23,085
Diversion rate	58.8%	56.3%	51.0%	

MRF Tonnage & Diversion

	<u>Feb 2021</u>	<u>F21 YTD</u>	<u>F20 YTD</u>	<u>YTD +/-(-)</u>
C&D Material received	3,575	25,359	28,909	(3,580)
C&D Diversion percentage	72.1%	75.0%	66.3%	
SSR Material received	5,139	45,888	43,545	1,343
SSR Diversion percentage	55.2%	61.9%	64.6%	
Percent Diversion entire MRF	62.1%	66.6%	65.3%	