



Monterey Regional Waste Management District

Turning Waste Into Resources

Since 1951

Financial & Operations Review

March 2022

Board of Directors

April 22, 2022

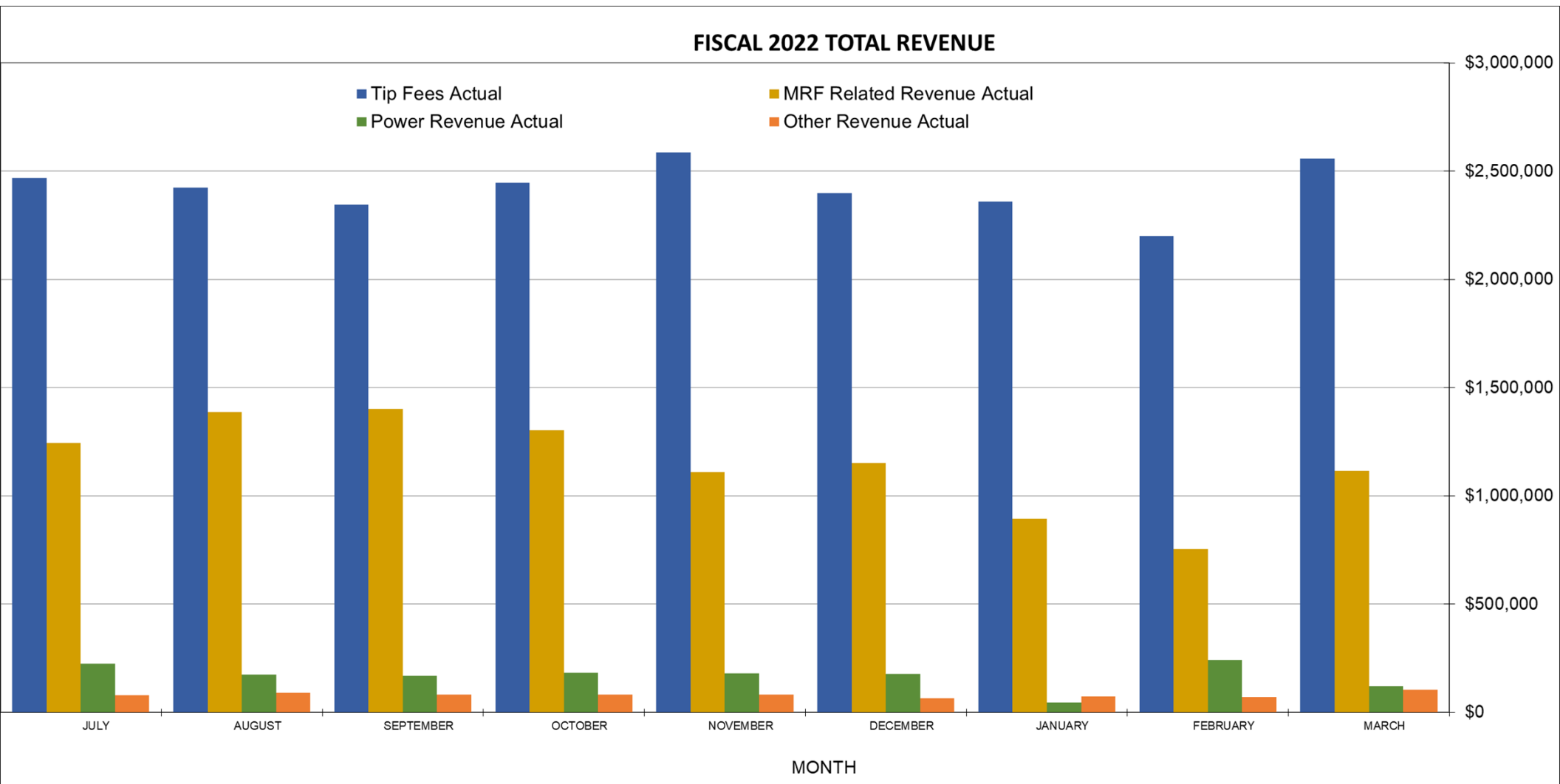
Financial Review – March 2022

March 2022 Revenue ('000)

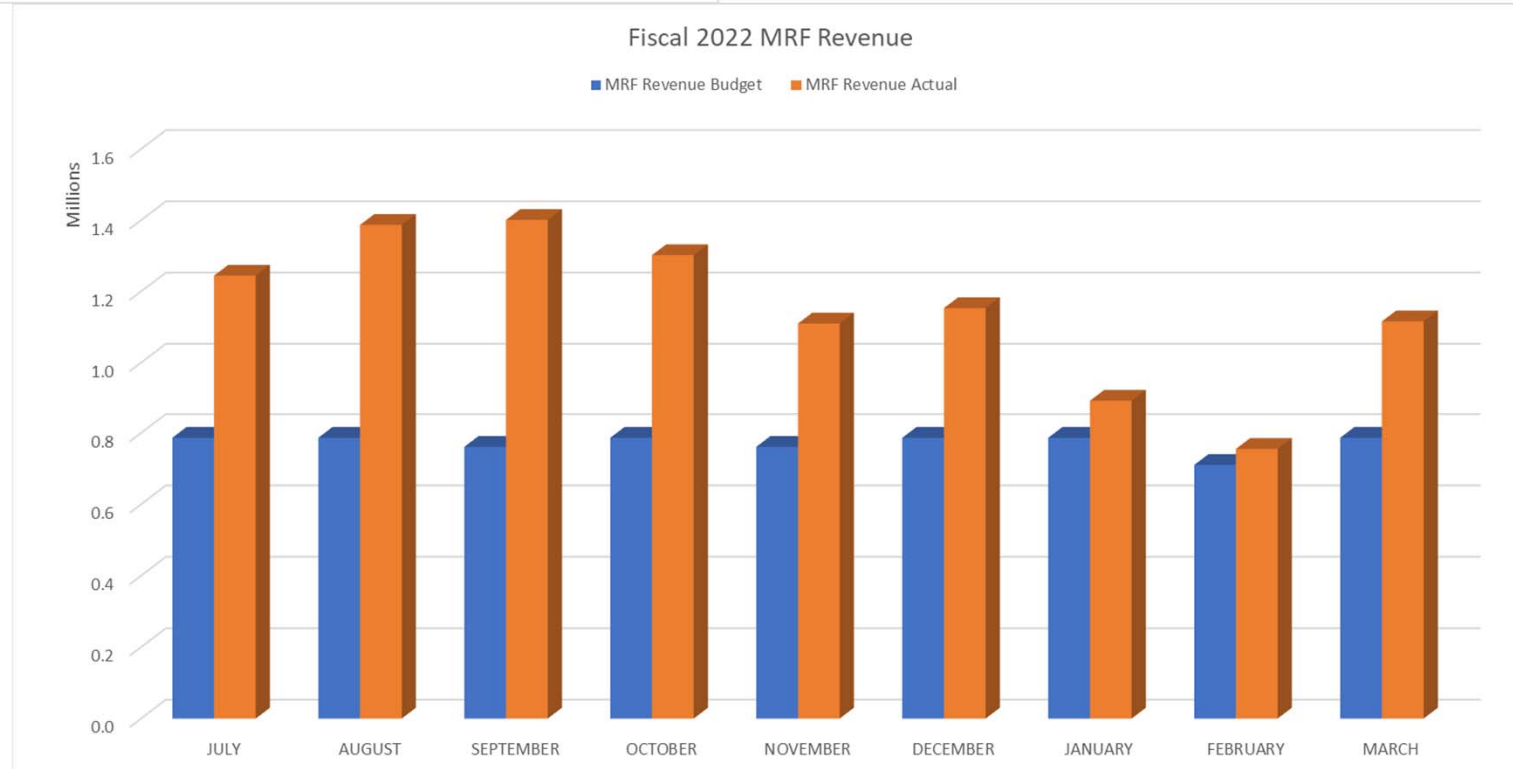
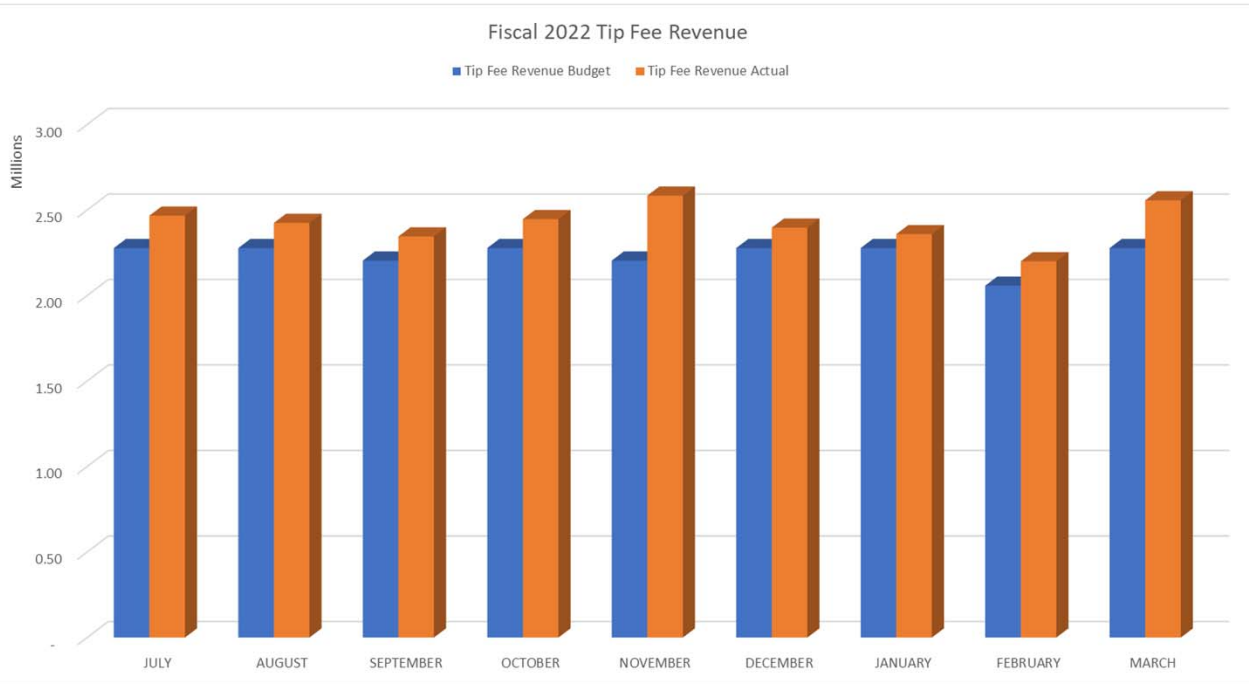
	March	Month Budget	B/(W) Mon	Year to Date	YTD Budget	B/(W) YTD	F'21 YTD	B/(W) LY YTD
Tip Fees	\$2,557	\$2,278	\$279	\$21,781	\$20,133	\$1,648	\$21,567	\$214
Other Revenue	1,340	1,005	335	12,611	8,884	3,727	10,190	2,421
* Total Revenues *	\$3,897	\$3,283	\$614	\$34,392	\$29,017	\$5,375	\$31,757	\$2,635

- March tip fee revenue is \$2.6 million and is \$278K or 12.2% over budget and is \$330K or 14.8% higher than March of 2021.
- Permit tonnage received in March is 59.4K tons which is 9.3K tons or 18.6% higher than February.
- Other revenue in March is \$1.3 million and is \$335K or 33.3% over budget. MRF product revenue is \$418K, CRV rebates are \$429K and single stream processing and residual fees are \$208K.
- March total revenue is \$3.9 million which is \$614K or 18.7% over budget and \$282K or 7.8% higher than March 2021.
- YTD tip fee revenue is \$21.8 million and is \$1.6 million or 8.2% over budget and \$215K or 1.0% higher than the same period last year. Tip fee revenue for the year to date is 63.3% of total revenue.
- Permit tonnage received YTD is 488,400 tons and is 49,194 tons or 8.6% lower than the same nine month period last year
- YTD other revenue is \$12.6 million and is \$3.7 million over budget. MRF and CRV YTD revenue is \$10.4 million and is \$3.4 million over budget and \$2.3 million higher than the same period last year.
- Total YTD revenue is \$34.4 million which is \$5.4 million or 18.5% over budget and \$2.6 million or 8.3% higher than the same period in fiscal 2021.

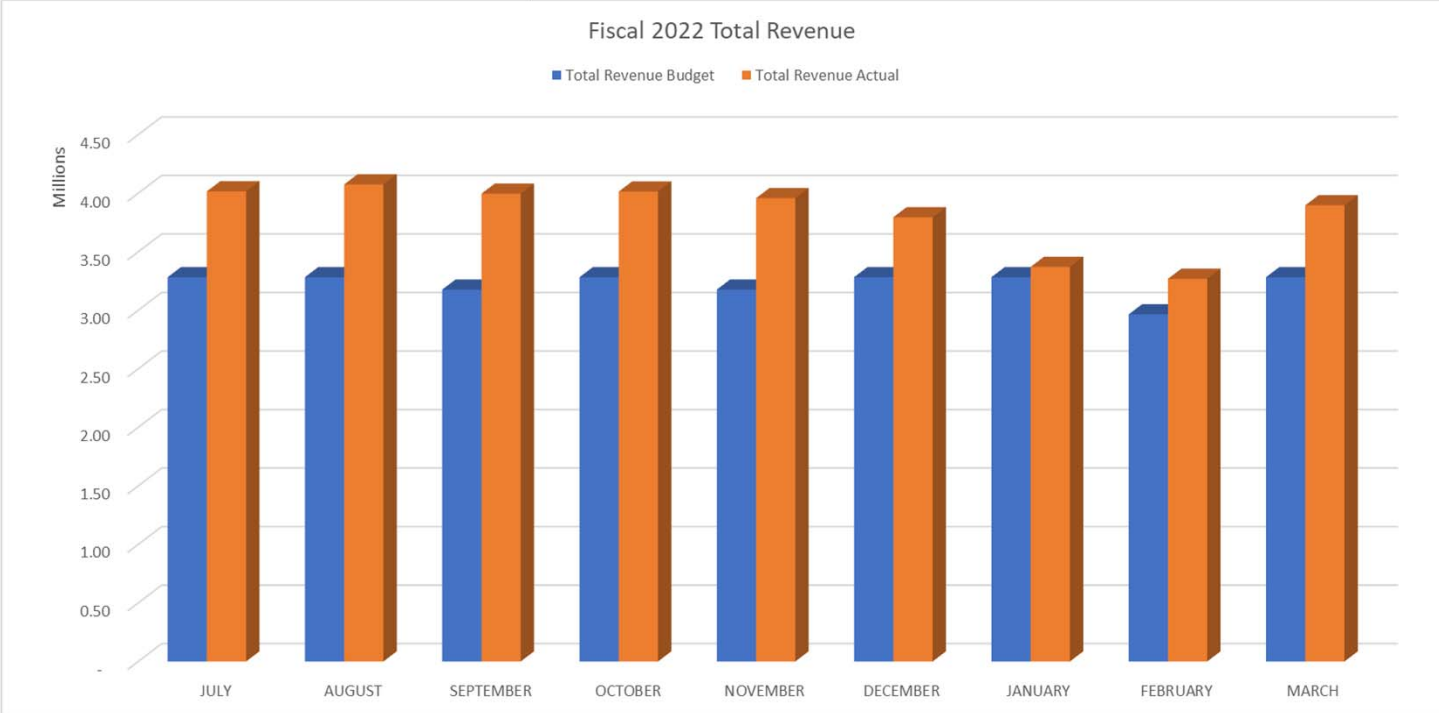
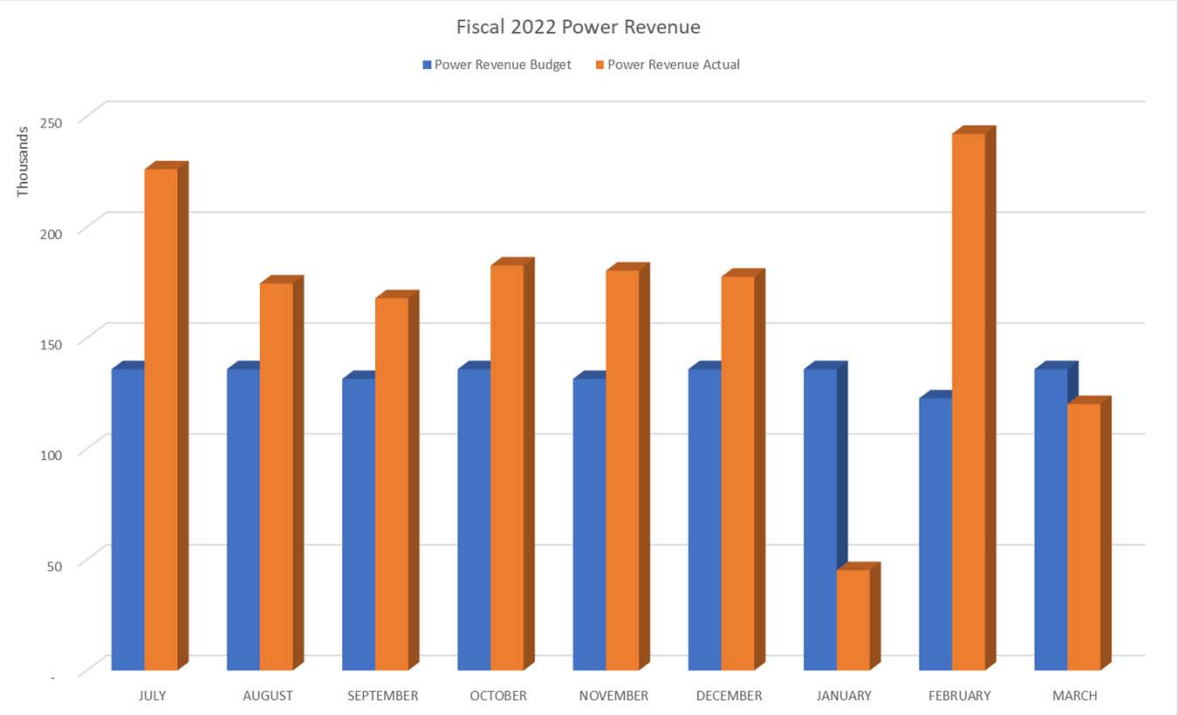
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Financial Review – March 2022

Operating Expense & Net Income ('000)

	March	Budget	B/(W) Mon	YTD F'22	Budget	B/(W) YTD	F'21 YTD	B/(W) LY YTD
Employment Exp	\$1,263	\$1,285	\$22	\$11,324	\$11,357	\$33	\$10,826	(\$498)
Other Operating Exp	1,722	1,560	(162)	13,339	14,043	704	13,339	0
Non-op Rev (Exp)	20	(127)	147	(839)	(1,143)	304	(518)	(321)
Net Income	\$932	\$311	\$621	\$8,890	\$2,474	\$6,416	\$7,074	\$1,816

March

- Employment expense is \$1.3 million and is \$22K under budget for the month.
- Repair and maintenance costs are \$159K over budget due to higher LFG machinery repair costs.
- Office expense are \$26K over budget primarily due to higher computer license and support costs.
- Fuel expense is \$86K over budget due to higher site usage.
- Total operating costs are \$3.0 million and are \$140K or 4.9% over budget for the month.
- Net income for the month is \$932K million versus budgeted income of \$311K.

YTD

- Employment expense is \$11.3 million and is \$32K or 0.3% under budget for the YTD.
- Fuel expense is \$284K over budget YTD due to higher usage in the MRF, site and landfill.
- Office expense is \$114K over budget due to higher website support and maintenance costs.
- Recycling services; \$79K or 6.9% over budget due to higher wood waste processing costs and higher glass transportation costs.
- Utility costs are \$29K over budget.
- Total operating expenses are \$24.7 million and are \$737K or 2.9% below budget.
- Net income for the year to date is \$8.9 million and is \$6.4 million over budget and \$1.8 million higher than the same period in fiscal 2021.

Financial Review – March 2022

Cash Position

<u>Change in Cash Position</u>	<u>Jul 1, 2021</u>	<u>Mar 31, 2022</u>	<u>Change</u>
Cash in Bank	\$ 9,819,313	\$ 15,254,813	\$5,435,500
Investments	<u>22,081,482</u>	<u>22,125,710</u>	<u>44,228</u>
Total	<u>\$31,900,795</u>	<u>\$37,380,523</u>	<u>\$5,479,728</u>

Fiscal 2022 Capital Spending Summary

Facilities	\$1,952,141
Equipment	155,512
Module Development	<u>1,879,521</u>
Total	<u>\$3,987,174</u>

Financial Review – March 2022

Summary of Landfill Tonnage Activity

SITE Tonnage	Mar 2022	March FY22 YTD	March FY21 YTD	B/(W) Prior Year
Site Accepted Materials				
Refuse - Landfill	10,363	96,424	94,004	2,421
Refuse - Landfill - Regional Waste	32,729	260,332	310,287	(49,955)
All Other Site Accepted Material	33,312	279,446	271,303	8,143
Total Accepted Materials	76,403	636,202	675,594	(39,391)
Total Diverted Materials	25,271	211,257	207,234	4,023
Landfilled	51,132	424,946	468,360	(43,414)
% Diverted = All Tonnage less Reg Waste	57.9%	56.2%	56.7%	
<u>12 Month Average</u>				
C&D Percent Diversion		58.8%	73.9%	
Single Stream Recycling Percent Diversion		66.0%	63.2%	
Percent Diversion - Entire MRF		63.0%	67.3%	

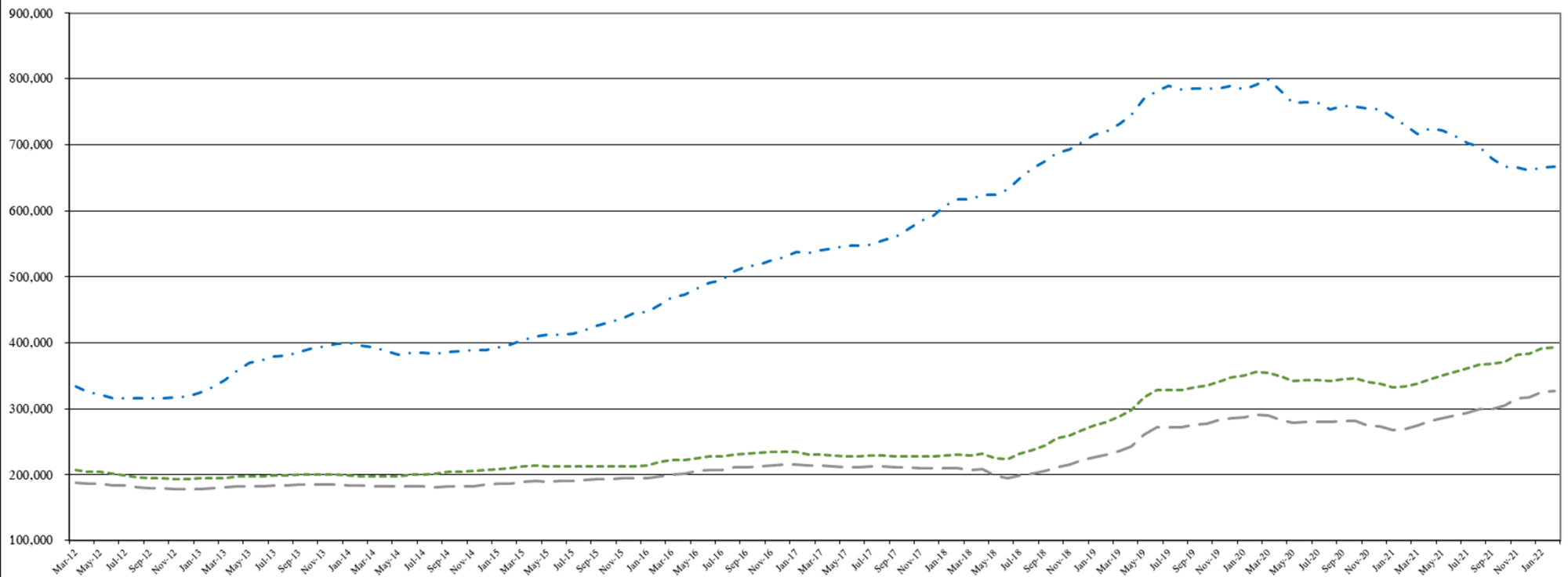
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Summary of MRF Tonnage Activity

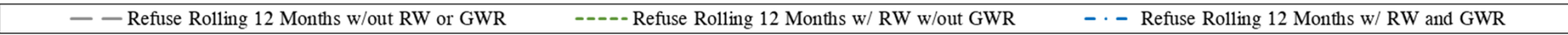
SITE Tonnage	Mar 2022	FY22 YTD	FY21 YTD	B/W Prior Year
MRF - Accepted Materials				
MRF C&D Accepted	4,475	33,209	28,722	4,487
MRF SSR Accepted	5,444	49,108	50,833	(1,725)
Total MRF Accepted Materials	9,919	82,317	79,555	2,762
MRF - Diverted Materials				
C&D				
Metal	495	4,281	4,175	107
Mattresses	37	275	327	(52)
Asphalt/Concrete	142	1,197	1,612	(415)
Unders from Sort Line	1,178	8,688	9,579	(892)
Roofing Materials	-	-	914	(914)
Tires Hauled	23	139	123	16
Sheetrock	175	944	1,217	(273)
Wood Out	77	3,321	3,772	(451)
Total C&D Diverted	2,128	18,844	21,718	(2,874)
SSR				
Mixed Plastic	154	435	382	53
OCC/Cardboard	1,922	15,018	14,850	169
Mixed Glass	768	6,976	6,946	30
PET	165	831	816	16
Aluminum UBC	19	218	206	12
Poly Prop #5	36	261	270	(10)
HDPE - Color	40	411	527	(116)
HDPE - Natural	20	303	348	(45)
Mixed Paper	911	6,480	6,935	(455)
Aluminum scrap	-	20	42	(22)
Tin Lined Steel Cans	24	396	451	(55)
Shredded Paper	20	105	63	42
Thermoform	-	274	230	44
Clear Film/Hoop House Plastics	49	654	-	654
Total Single Stream Recycling Diverted	4,127	32,384	32,066	318
Total MRF Diverted Materials	6,255	51,228	53,784	(2,556)

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MRWMD Landfill Rolling 12 Month Refuse



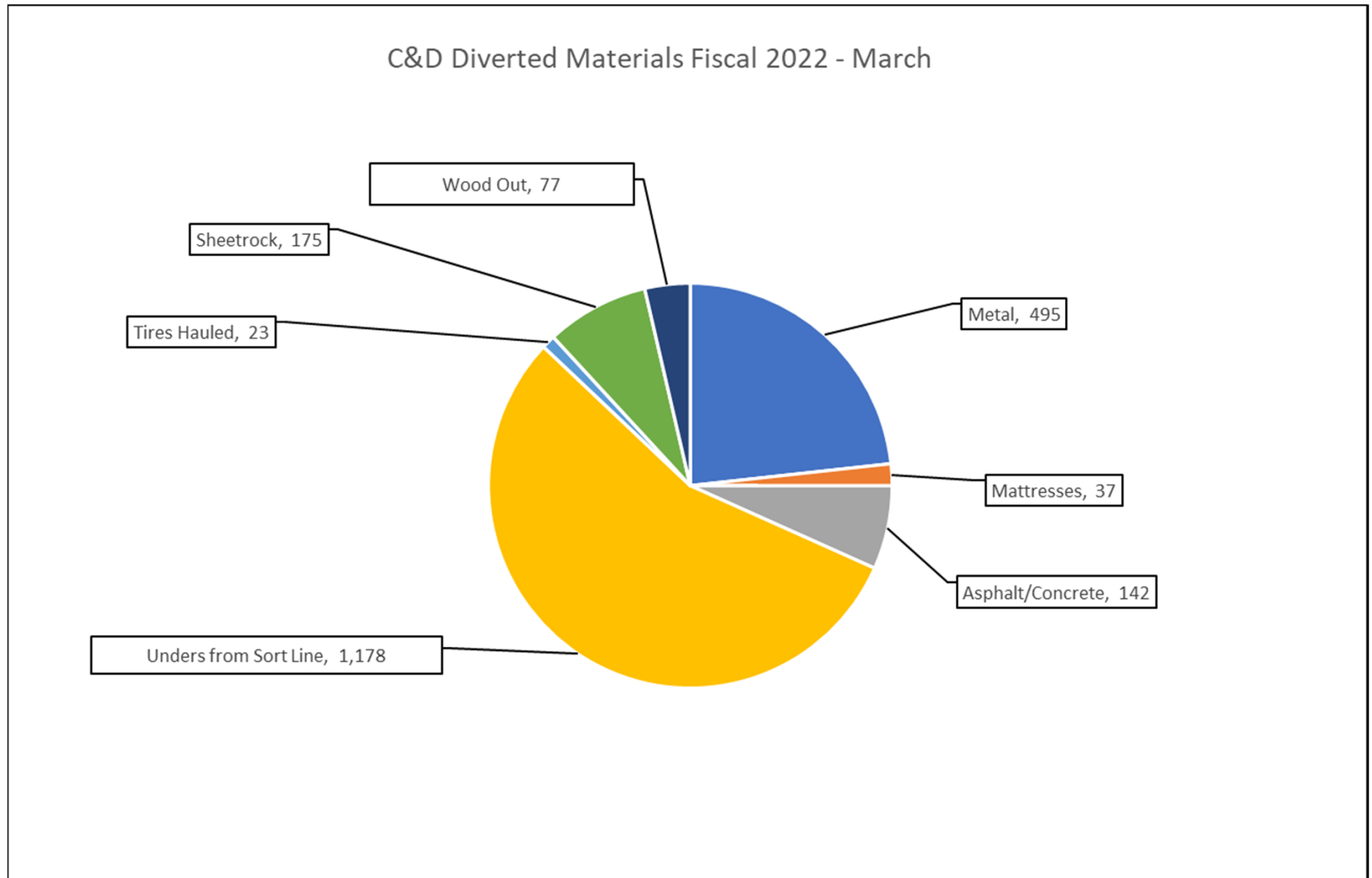
RW = Regional Waste Tonnages from Santa Cruz County and the Cities of Watsonville, Capitola and Scotts Valley
 GWR = Regional Waste Tonnage from GreenWaste Recovery/Zanker



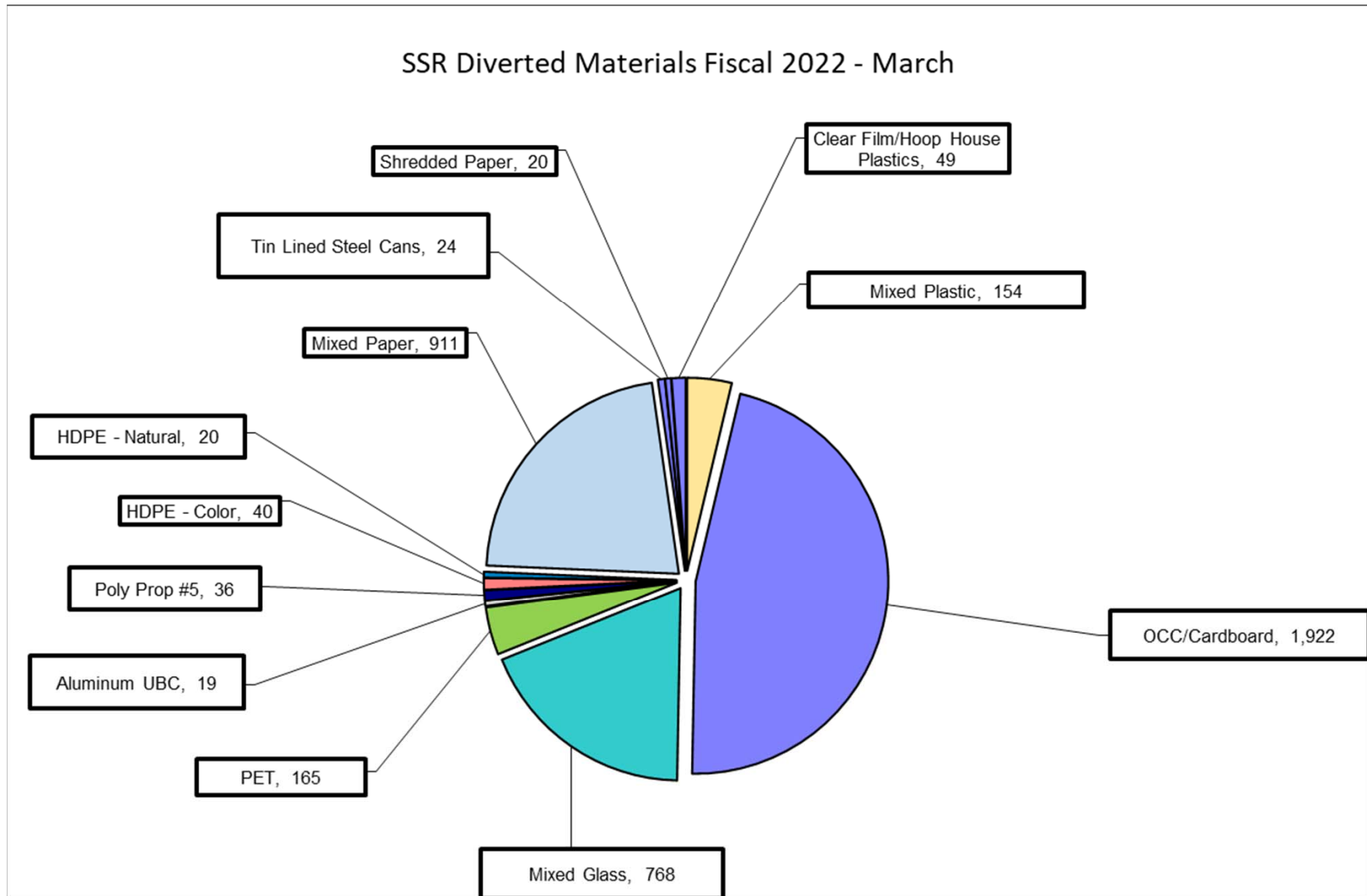
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Financial Review – March 2022



MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT
Statement of Revenue, Expenses, and Changes in Net Position for the Period Ending
March 31, 2022

	March	Month Budget	B/(W) Budget Month	Year to Date	YTD Budget	B/(W) Budget YTD
* Operating Revenues *						
Tipping Fees Revenue:						
District Waste	\$1,499,736	\$1,446,680	\$53,057	\$13,060,651	\$12,786,780	\$273,871
Regional Waste	228,868	177,796	51,072	2,022,169	1,571,484	450,685
Contract Waste	827,969	653,325	174,644	6,698,494	5,774,548	923,945
Total Tipping Fees Revenue	2,556,572	2,277,800	278,772	21,781,314	20,132,812	1,648,501
Other Sales Revenue:						
Power Sales	120,187	135,890	(15,704)	1,516,703	1,201,096	315,608
MRF Sales & CRV Revenue	1,116,029	786,466	329,563	10,361,690	6,951,342	3,410,348
Other Sales	104,062	82,808	21,254	732,406	731,918	488
Total Other Sales Revenue	1,340,278	1,005,164	335,114	12,610,800	8,884,356	3,726,443
* Total Operating Revenues *	3,896,850	3,282,964	613,886	34,392,113	29,017,169	5,374,945
* Operating Expenses *						
Salary Expenses:						
Salary, Wages	838,243	845,394	7,151	7,504,710	7,472,191	(32,519)
Deferred Compensation	14,862	13,553	(1,309)	124,643	119,791	(4,852)
Health Insurance	191,413	202,561	11,148	1,712,813	1,790,382	77,569
Medicare/Social Security	12,666	12,429	(237)	107,101	109,855	2,754
PERS	161,470	158,544	(2,925)	1,381,779	1,401,328	19,548
Unemployment Insurance	0	6,795	6,795	20,853	60,055	39,202
Workers Compensation	44,711	45,609	898	472,328	403,126	(69,202)
Total Salary Expenses	1,263,364	1,284,885	21,521	11,324,228	11,356,728	32,499
Non-Salary Expenses:						
Amortization & Depreciation	378,004	358,333	(19,671)	3,266,955	3,225,000	(41,955)
Closure/Post Closure Costs	30,604	31,250	646	257,965	281,250	23,285
Outside Services	64,447	60,667	(3,780)	563,273	546,000	(17,273)
Environmental Services	71,923	61,042	(10,881)	401,982	549,375	147,393
Gasoline, Oil & Fuel	169,569	83,667	(85,902)	1,037,122	753,000	(284,122)
Hazardous Waste Disposal	38,488	33,458	(5,030)	252,400	301,125	48,725
Insurance	74,949	75,083	134	674,544	675,750	1,206
Office Expense	49,675	23,450	(26,225)	324,577	211,050	(113,527)
Operating Supplies	93,185	94,118	933	715,557	847,065	131,508
Other Expense	2,169	3,525	1,356	24,986	31,725	6,739
Professional Services	55,164	155,054	99,890	729,426	1,394,809	665,383
Public Awareness	5,289	26,708	21,420	48,735	240,375	191,640
Recycling Services	92,090	126,667	34,577	1,218,806	1,140,000	(78,806)
Repairs & Maintenance	422,991	263,500	(159,491)	2,500,645	2,371,500	(129,145)
Safety Equip/Supplies/Training	15,938	21,131	5,193	163,354	190,177	26,823
Taxes & Surcharges	131,256	119,875	(11,381)	976,178	1,078,875	102,697
Training/Meetings/Education	10,347	12,121	1,773	56,124	109,087	52,963
Utilities	15,494	10,792	(4,702)	126,378	97,125	(29,253)
Total Non-Salary Expenses:	1,721,581	1,560,441	(161,140)	13,339,008	14,043,288	704,281
* Total Operating Expenses *	2,984,945	2,845,326	(139,619)	24,663,236	25,400,016	736,780
** Operating Income (Loss) **	911,905	437,639	474,267	9,728,878	3,617,153	6,111,725
* Nonoperating Revenues (Expenses) *	20,531	(126,591)	147,122	(839,106)	(1,142,743)	303,637
*** Change in Net Position ***	\$932,436	\$311,048	\$621,388	\$8,889,771	\$2,474,409	\$6,415,362

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT
Statement of Net Position as at
March 31, 2022

Assets

Current Assets:

Cash and Short Term Investments	\$34,795,793
Accounts Receivable, net	4,034,138
Accrued Interest Receivable	12,730
Other Receivable	2,801,176
Prepaid Expenses	656,416
Total Current Assets	<u>42,300,253</u>

Total Non-Current Assets 3,956,116

Restricted Assets 2,584,725

Fixed Assets:

Land	578,210
Facilities	36,895,794
Equipment	50,531,938
Facilities/Equipment - In Progress	5,321,469
Module Development	19,855,869
Power Project	22,485,879
Less Total Accumulated Depreciation	<u>(52,154,882)</u>
Total Fixed Assets	83,514,278

Intangible Assets 61,429

*** Total Assets *** \$132,416,801

Liabilities and Net Assets

Current Liabilities:

Accounts Payable	\$832,744
Accrued State/County Disposal Fee	239,194
Interest Payable Revenue Bonds	125,076
Interest Payable Equipment Leasing	12,045
Accrued Vacation / Compensation Payable	288,955
Deferred Revenue	10,000
Lease Payable - Current	458,783
Sales/Use Tax Payable	304
Security Deposits/Gift Cert	52,162
Total Current Liabilities	<u>2,019,263</u>

Non-Current Liabilities 18,861,861

Long Term Debt 53,333,663

*** Total Liabilities *** 74,214,787

Net Position 58,202,014

*** Total Liabilities and Net Position *** \$132,416,801

Monterey Regional Waste Management District
Summary of Investments as at March 31, 2022

Depository	Description of Security	Maturity	Interest Rate/Yield	Dollar Amount	Market Value
State of California	Local Agency Investment Fund (LAIF)	Immediate	0.278%	<u>\$ 22,125,704.48</u>	<u>\$ 22,125,704.48</u>