



Monterey Regional Waste Management District

Turning Waste Into Resources

Since 1951

Financial & Operations Review

May 2022

Board of Directors

June 17, 2022

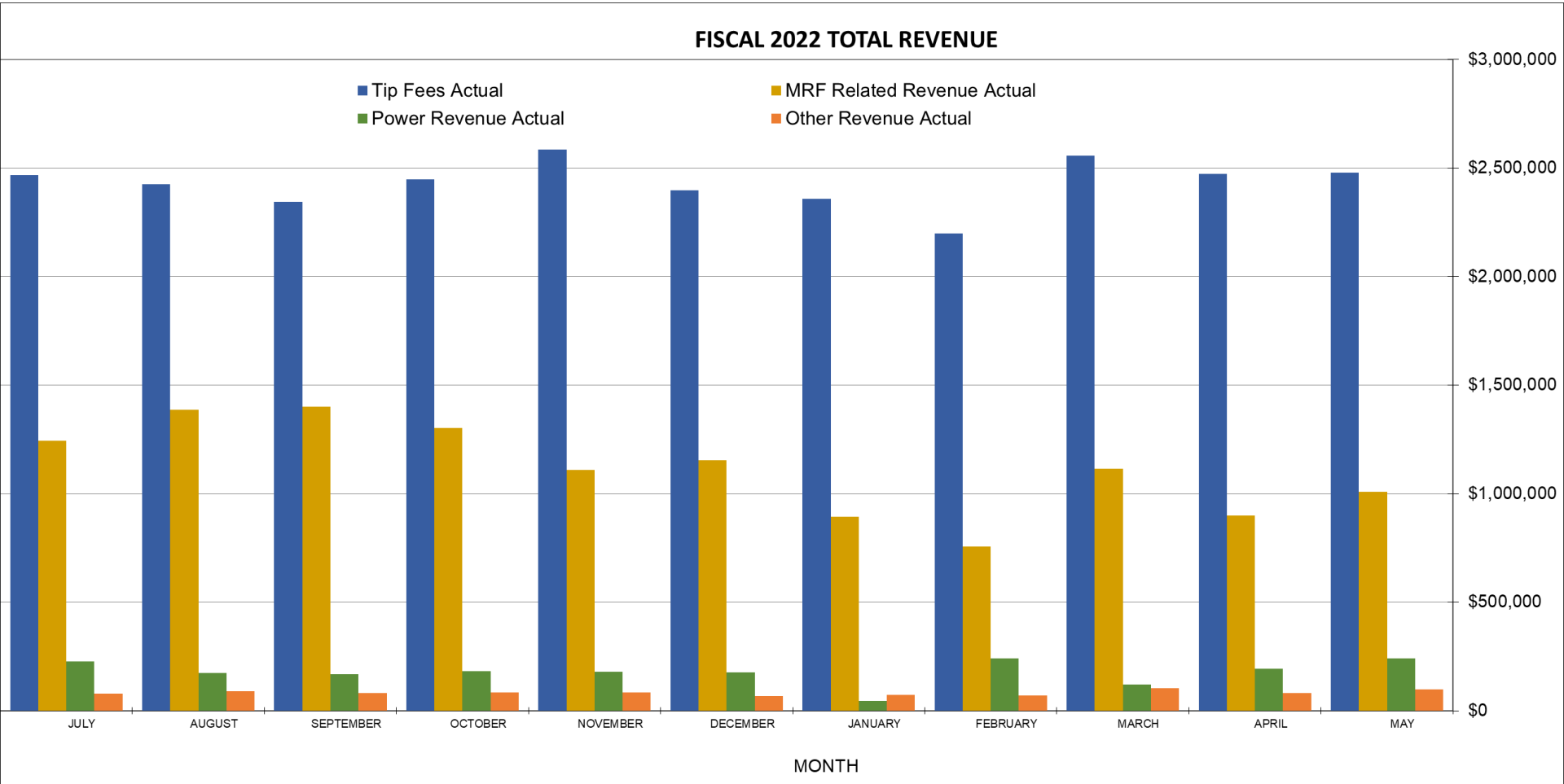
Financial Review – May 2022

May 2022 Revenue ('000)

	May	Month Budget	B/(W) Mon	Year to Date	YTD Budget	B/(W) YTD	F'21 YTD	B/(W) LY YTD
Tip Fees	\$2,478	\$2,278	\$200	\$26,732	\$24,615	\$2,117	\$25,954	\$778
Other Revenue	1,347	1,005	342	15,133	10,862	4,271	12,699	2,434
* Total Revenues *	\$3,825	\$3,283	\$542	\$41,865	\$35,477	\$6,388	\$38,653	\$3,212

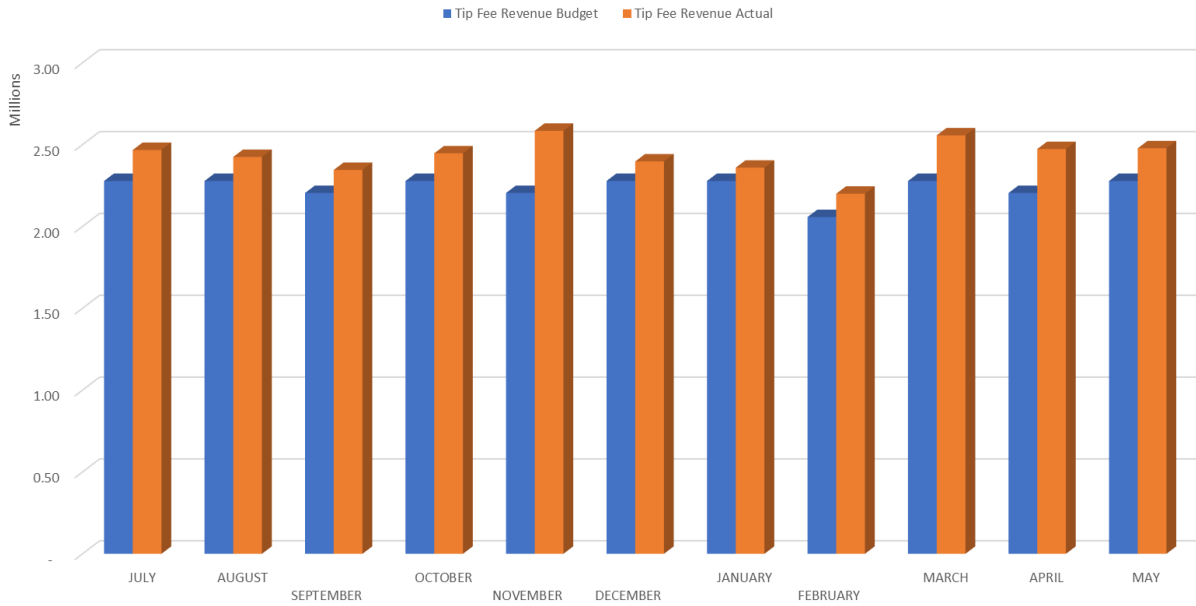
- May tip fee revenue is \$2.5 million and is \$199K or 8.8% over budget and is \$390K or 18.7% higher than May of 2021.
- Permit tonnage received in May is 57.5K tons which is essentially the same as the prior month.
- Other revenue in May is \$1.3 million and is \$342K or 34.1% over budget. MRF product revenue is \$545K, CRV rebates are \$318K and single stream processing fees are \$146K.
- May total revenue is \$3.8 million which is \$542K or 16.5% over budget and \$487K or 14.6% higher than May 2021.
- YTD tip fee revenue is \$26.7 million and is \$2.1 million or 8.6% over budget and \$778K or 3.0% higher than the same period last year. Tip fee revenue for the year to date is 63.9% of total revenue.
- Permit tonnage received YTD is 603,586 tons and is 34,926 tons or 5.5% lower than the same period last year
- YTD other revenue is \$15.1 million and is \$4.3 million over budget. MRF and CRV YTD revenue is \$12.3 million and is \$3.8 million over budget and \$2.1 million higher than the same period last year.
- Single stream processing fees are \$2.3 million and CRV rebates are \$3.8 million.
- Total YTD revenue is \$41.9 million which is \$6.4 million or 18.0% over budget and \$3.2 million or 8.3% higher than the same period in fiscal 2021.

Financial Review – May 2022

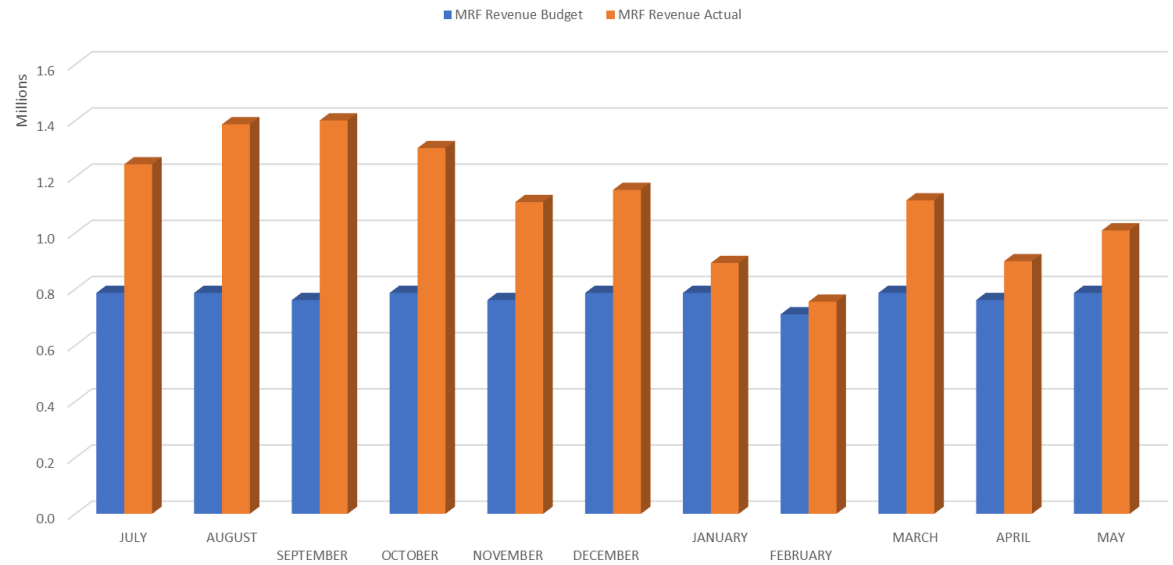


Financial Review – May 2022

Fiscal 2022 Tip Fee Revenue



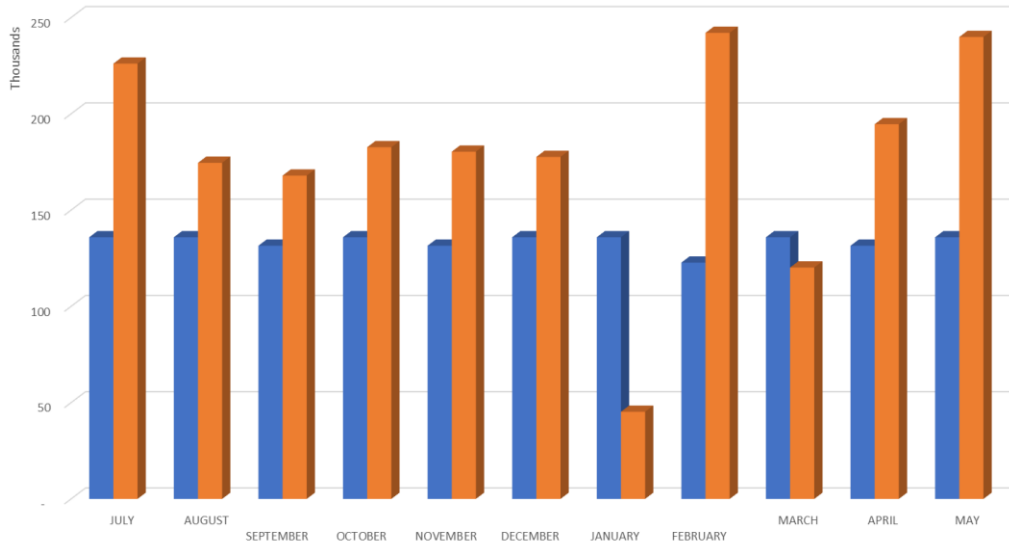
Fiscal 2022 MRF Revenue



Financial Review – May 2022

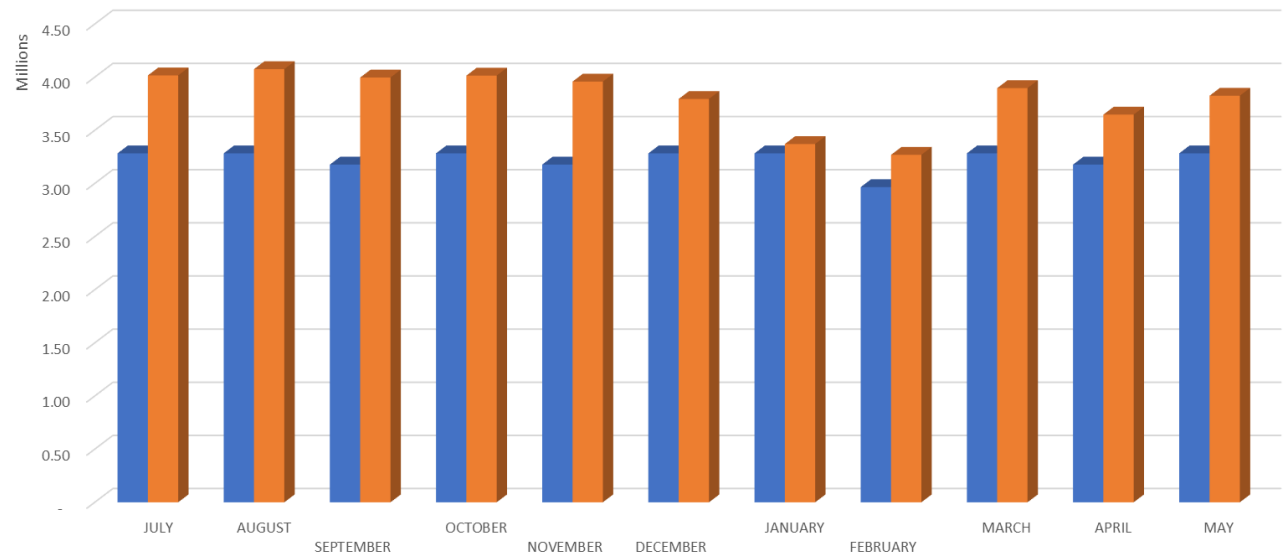
Fiscal 2022 Power Revenue

■ Power Revenue Budget ■ Power Revenue Actual



Fiscal 2022 Total Revenue

■ Total Revenue Budget ■ Total Revenue Actual



Financial Review – May 2022

Operating Expense & Net Income ('000)

	May	Month Budget	B/(W) Mon	YTD F'22	YTD Budget	B/(W) YTD	F'21 YTD	B/(W) LY YTD
Employment Exp	\$1,232	\$1,285	\$53	\$13,764	\$13,885	\$121	\$13,388	(\$376)
Other Operating Exp	1,252	1,560	308	16,239	17,164	925	16,614	375
Non-op Rev (Exp)	38	(127)	165	(795)	(1,397)	602	(601)	(194)
Net Income	\$1,378	\$311	\$1,067	\$11,067	\$3,031	\$8,036	\$8,050	\$3,017

May

- Employment expense is \$1.2 million and is \$53K or 4.1% under budget for the month.
- Repair and maintenance costs are a credit for the month due to vendor credits for returned repair material purchases relating to the LFG power generating engines.
- Insurance costs are \$15K over budget due the cost of third-party insurance claim deductibles.
- Office expense is \$15K over budget due to higher administrative and MRF related costs.
- Total operating costs are \$2.5 million and are \$362K or 19.8% under budget for the month.
- Net income for the month is \$1.4 million versus budgeted income of \$311K.

YTD

- Employment expense is \$13.8 million and is \$121K or 0.9% under budget for the YTD.
- Fuel expense is \$368K or 40.0% over budget YTD due to higher usage in the MRF, site and landfill.
- Office expense is \$137K over budget due to higher administrative and communications related costs.
- Repair and maintenance costs are \$171K or 5.9% over budget due to higher LFG maintenance costs.
- Total operating expenses are \$30.0 million and are \$1.1 million or 3.4% below budget.
- Net income for the year to date is \$11.1 million and is \$8.0 million over budget and \$3.3 million higher than the same period in fiscal 2021.

Financial Review – May 2022

Cash Position

<u>Change in Cash Position</u>	<u>Jul 1, 2021</u>	<u>May 31, 2022</u>	<u>Change</u>
Cash in Bank	\$ 9,819,315	\$ 17,405,447	\$7,586,132
Investments	<u>22,081,481</u>	<u>22,143,146</u>	<u>61,666</u>
Total	<u>\$31,900,796</u>	<u>\$39,548,594</u>	<u>\$7,647,798</u>

Fiscal 2022 Capital Spending Summary

Facilities	\$2,414,520
Equipment	775,137
Module Development	<u>1,879,521</u>
Total	<u>\$5,069,178</u>

Financial Review – May 2022

Summary of Landfill Tonnage Activity

SITE Tonnage	May 2022	May FY22 YTD	May FY21 YTD	B/(W) Prior Year
Site Accepted Materials				
Refuse - Landfill	10,425	116,984	115,344	1,640
Refuse - Landfill - Regional Waste	30,584	323,032	364,685	(41,653)
All Other Site Accepted Material	35,713	349,891	330,705	19,186
	76,723	789,906	810,734	(20,828)
Total Diverted Materials	28,044	267,465	253,158	14,307
Landfilled	48,679	522,441	557,576	(35,134)
% Diverted = All Tonnage less Reg Waste	60.8%	57.3%	56.8%	
<u>12 Month Diversion Average</u>				
C&D Percent Diversion		61.6%	71.8%	
Single Stream Recycling Percent Diversion		65.7%	62.8%	
Percent Diversion - Entire MRF		64.1%	66.3%	

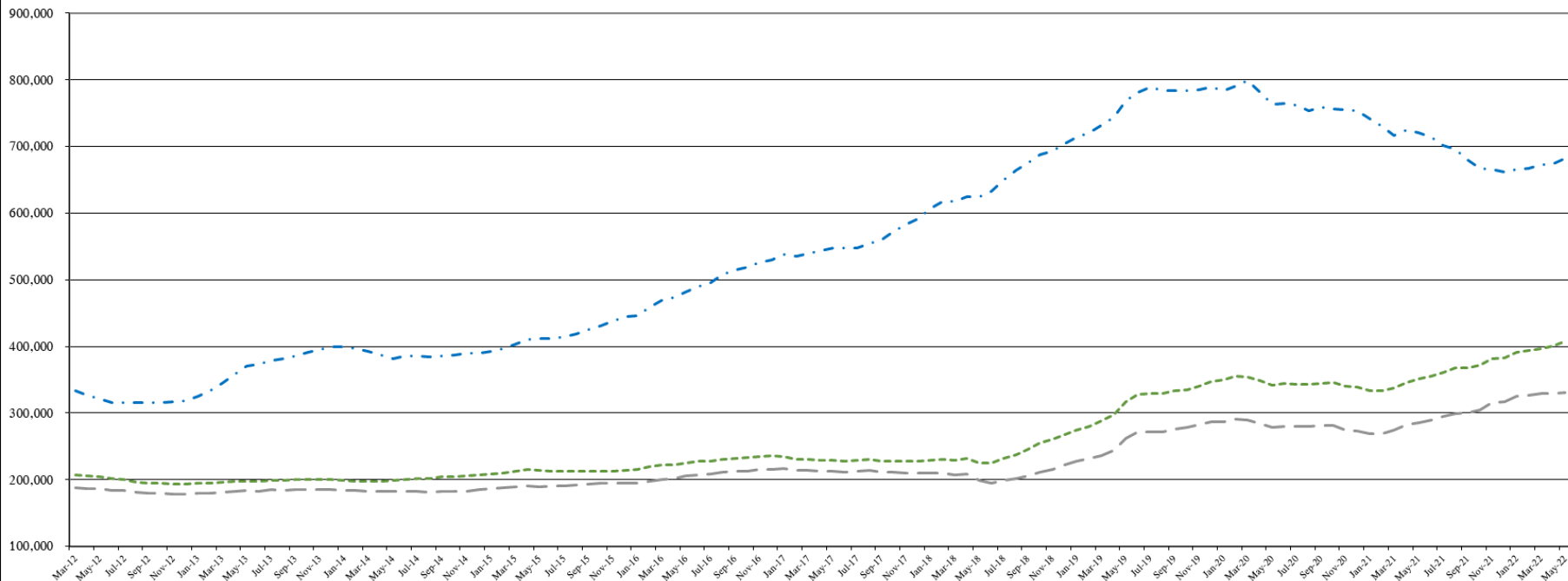
Financial Review – May 2022

Summary of MRF Tonnage Activity

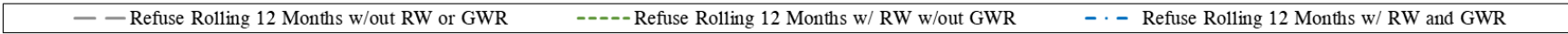
SITE Tonnage	May 2022	May FY22 YTD	May FY21 YTD	B/(W) Prior Year
	MRF - Accepted Materials			
MRF C&D Accepted	4,220	41,133	35,385	5,748
MRF SSR Accepted	5,328	59,588	61,913	(2,325)
Total MRF Accepted Materials	9,547	100,721	97,298	3,423
MRF - Diverted Materials				
C&D				
Metal	461	5,193	5,355	(162)
Mattresses	27	334	388	(54)
Asphalt/Concrete	170	1,537	2,155	(619)
Unders from Sort Line	1,148	10,645	11,976	(1,331)
Roofing Materials	-	-	914	(914)
Tires Hauled	11	165	148	17
Sheetrock	212	1,372	1,422	(50)
Wood Out	501	4,647	4,314	332
Total C&D Diverted	2,530	23,893	26,673	(2,780)
SSR				
Mixed Plastic	84	583	457	127
OCC/Cardboard	1,465	17,954	18,123	(169)
Mixed Glass	687	8,382	8,529	(147)
PET	86	981	1,010	(30)
Aluminum UBC	20	258	245	13
Poly Prop #5	-	299	312	(13)
HDPE - Color	85	517	632	(115)
HDPE - Natural	103	406	431	(25)
Mixed Paper	691	8,011	8,487	(476)
Aluminum scrap	20	41	42	(2)
Tin Lined Steel Cans	64	505	557	(52)
Shredded Paper	-	126	63	62
Thermoform	-	315	292	23
Clear Film/Hoop House Plastics	175	867	192	675
Total Single Stream Recycling Diverted	3,481	39,245	39,372	(127)
Total MRF Diverted Materials	6,010	63,138	66,045	(2,907)

Financial Review – May 2022

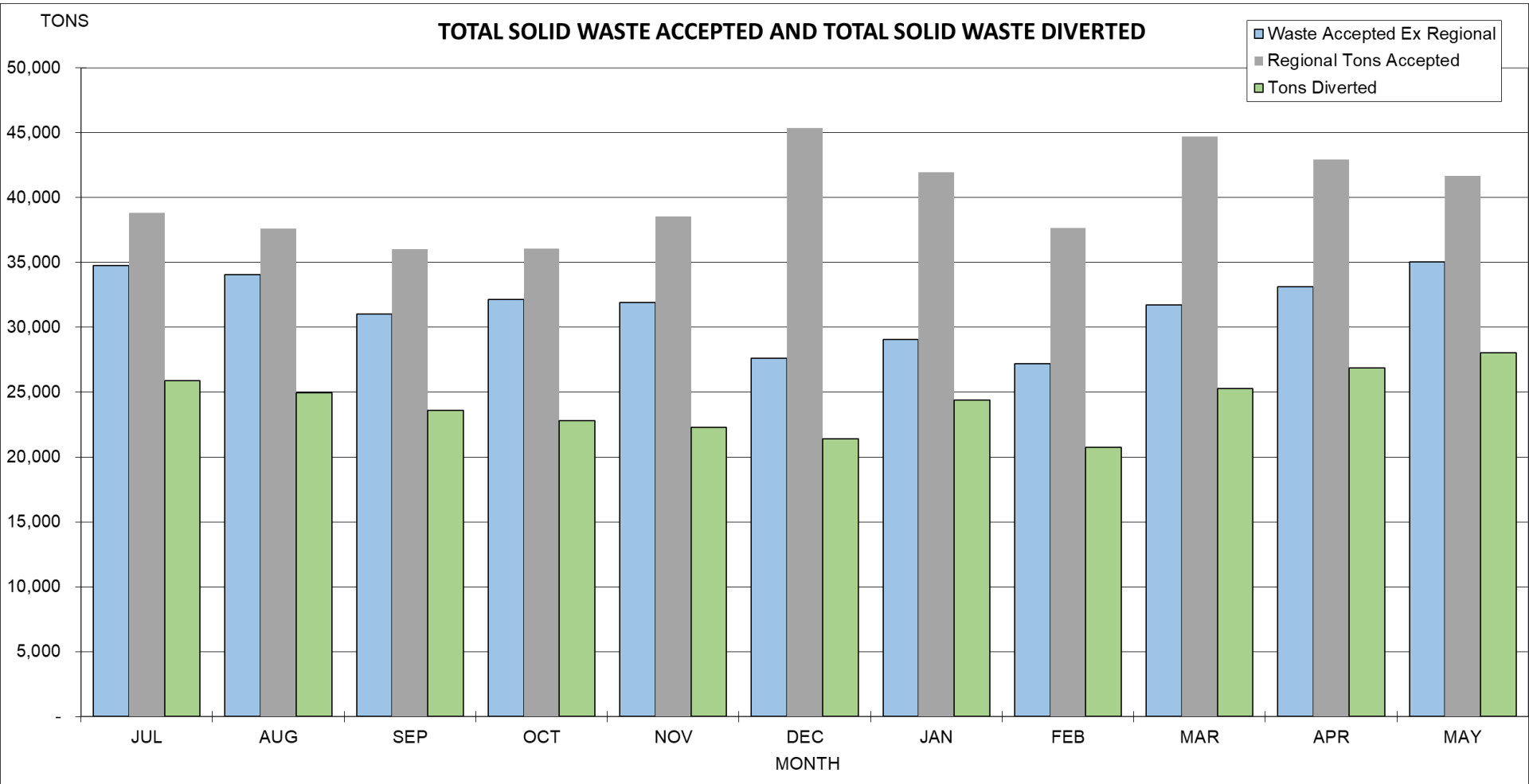
MRWMD Landfill Rolling 12 Month Refuse



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

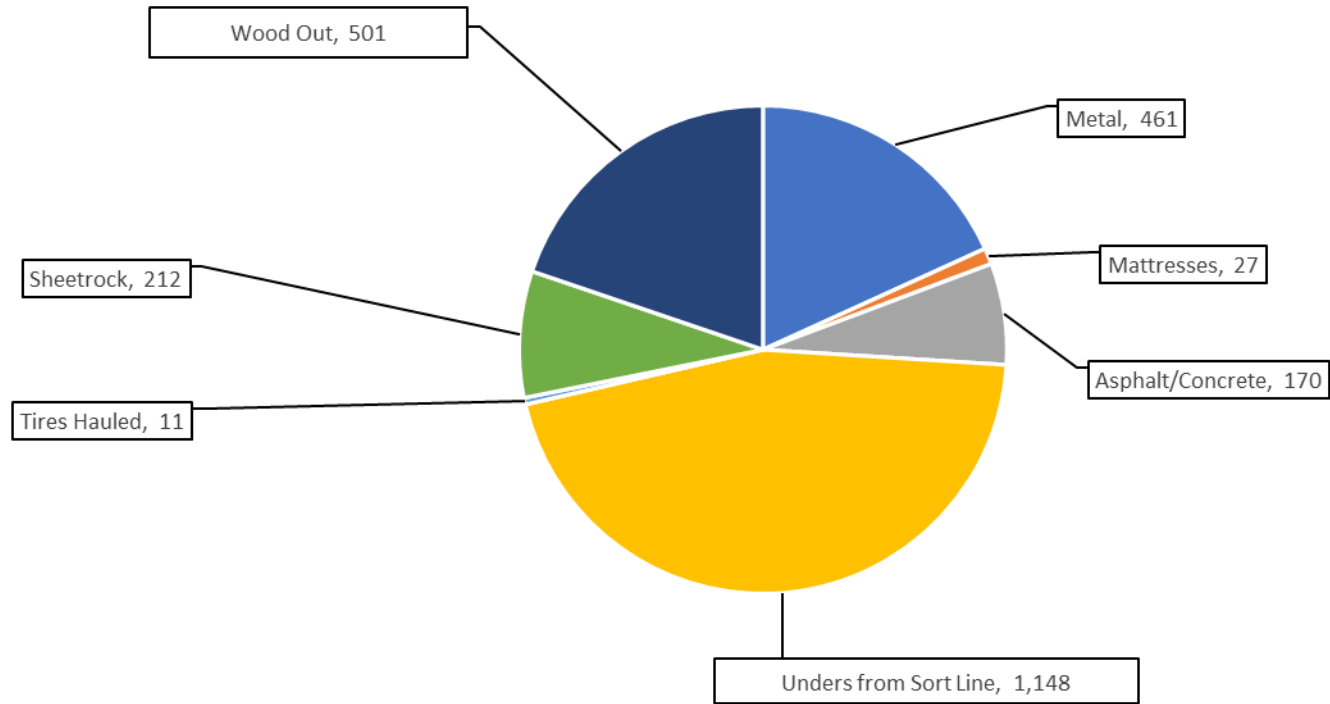


Financial Review – May 2022

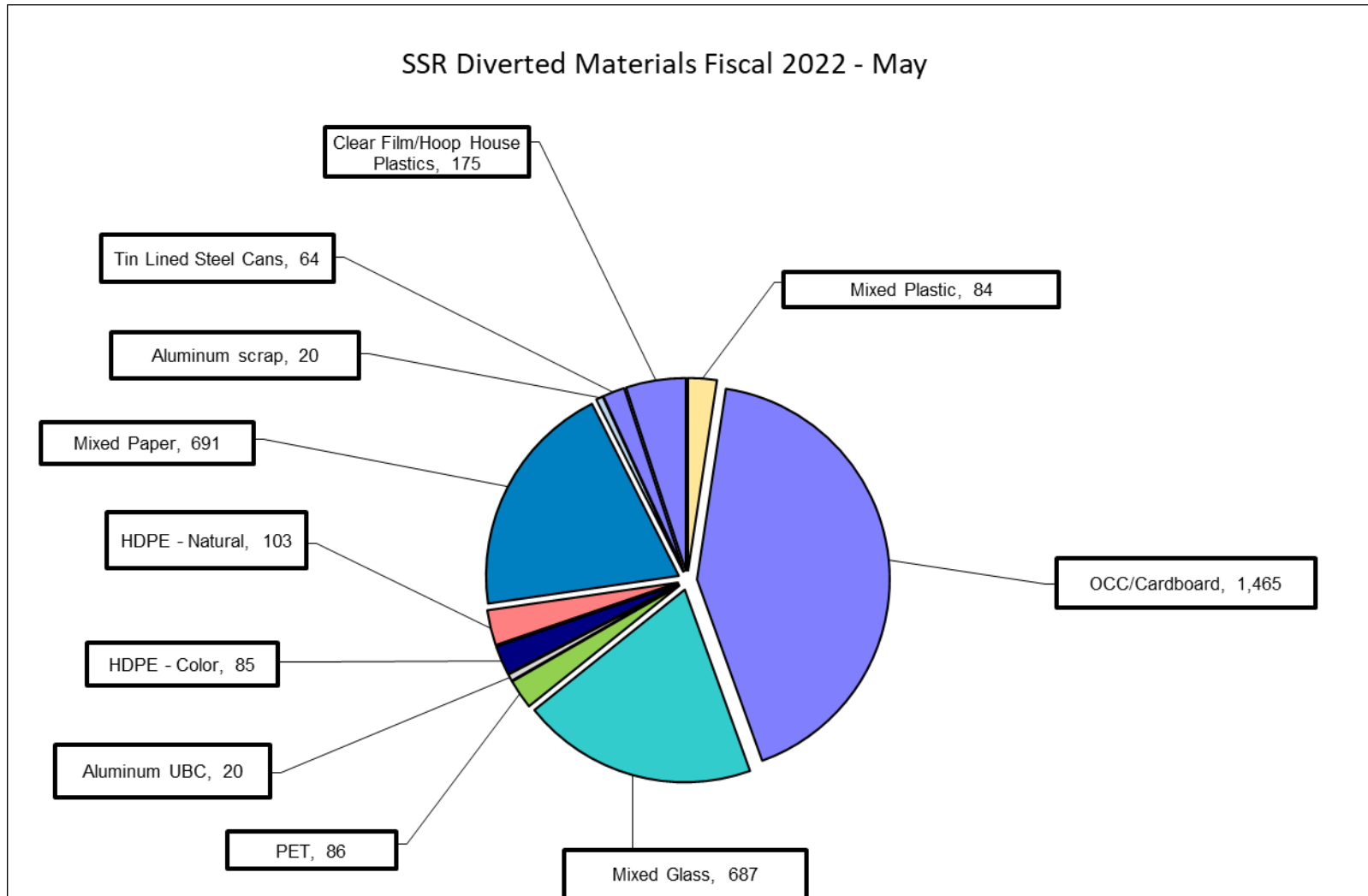


Financial Review – May 2022

C&D Diverted Materials Fiscal 2022 - May



Financial Review – May 2022



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

	May	Month Budget	B/(W) Budget Month	Year to Date	YTD Budget	B/(W) Budget YTD
* Operating Revenues *						
Tipping Fees Revenue	\$2,477,512	\$2,277,800	\$199,712	\$26,731,687	\$24,614,935	\$2,116,752
Other Sales Revenue:						
Power Sales	239,908	135,890	104,018	1,951,239	1,468,493	482,745
MRF Sales & CRV Revenue	1,009,038	786,466	222,572	12,270,165	8,498,904	3,771,261
Other Sales	98,528	82,808	15,720	911,505	894,863	16,642
Total Other Sales Revenue	1,347,474	1,005,164	342,310	15,132,909	10,862,260	4,270,649
* Total Operating Revenues *	3,824,986	3,282,964	542,022	41,864,596	35,477,195	6,387,401
* Operating Expenses *						
Employment Costs	1,231,831	1,284,885	53,055	13,763,719	13,885,050	121,331
Non-Employment Expenses:						
Amortization & Depreciation	383,056	358,333	(24,723)	4,026,910	3,941,667	(85,243)
Closure/Post Closure Costs	29,387	31,250	1,863	316,988	343,750	26,762
Outside Services	48,393	60,667	12,274	674,612	667,333	(7,279)
Environmental Services	34,909	61,042	26,132	490,586	671,458	180,872
Gasoline, Oil & Fuel	174,464	83,667	(90,797)	1,288,301	920,333	(367,968)
Hazardous Waste Disposal	35,672	33,458	(2,214)	299,793	368,042	68,249
Insurance	90,202	75,083	(15,119)	839,696	825,917	(13,779)
Office Expense	38,515	23,450	(15,065)	394,430	257,950	(136,480)
Operating Supplies	59,960	94,118	34,159	815,928	1,035,302	219,374
Other Expense	3,474	3,525	51	28,807	38,775	9,968
Professional Services	41,551	155,054	113,503	817,029	1,704,781	887,752
Public Awareness	20,737	26,708	5,972	70,238	293,792	223,553
Recycling Services	123,330	126,667	3,337	1,449,498	1,393,333	(56,165)
Repairs & Maintenance	(20,499)	263,500	283,999	3,069,225	2,898,500	(170,725)
Safety Equip/Supplies/Training	22,667	21,131	(1,536)	206,907	232,439	25,532
Taxes & Surcharges	138,453	119,875	(18,578)	1,218,319	1,318,625	100,306
Training/Meetings/Education	12,316	12,121	(195)	74,842	133,329	58,487
Utilities	15,095	10,792	(4,303)	156,561	118,708	(37,853)
Total Non-Employment Expenses:	1,251,680	1,560,441	308,760	16,238,671	17,164,034	925,363
* Total Operating Expenses *	2,483,511	2,845,326	361,815	30,002,391	31,049,084	1,046,694
** Operating Income (Loss) **	1,341,475	437,639	903,837	11,862,205	4,428,111	7,434,095
* Nonoperating Revenues (Expenses) *	38,493	(126,591)	165,084	(795,400)	(1,396,610)	601,210
*** Change in Net Position ***	\$1,379,969	\$311,048	\$1,068,921	\$11,066,806	\$3,031,501	\$8,035,305

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Statement of Net Position as at

May 31, 2022

Assets

Current Assets:

Cash and Short Term Investments	\$36,963,861.59
Accounts Receivable, net	4,820,461.53
Accrued Interest Receivable	11,623.76
Other Receivable	2,606,143.27
Prepaid Expenses	771,311.68
Total Current Assets	<u>45,173,401.83</u>

Non-Current Assets 3,956,116.19

Restricted Assets 2,584,726.13

Fixed Assets:

Land	578,210.05
Facilities	36,960,260.11
Equipment	51,151,563.08
Facilities/Equipment - In Progress	5,321,468.96
Module Development	19,855,869.20
Power Project	22,883,792.41
Less Total Accumulated Depreciation	<u>(52,912,166.04)</u>
Total Fixed Assets	<u>83,838,997.77</u>

Intangible Assets 58,758.30

*** Total Assets *** \$135,612,000.22

Liabilities and Net Assets

Current Liabilities:

Accounts Payable	\$1,854,021.78
Accrued State/County Disposal Fee	180,621.47
Interest Payable Revenue Bonds	118,190.07
Interest Payable Equipment Leasing	14,317.04
Accrued Vacation / Compensation Payable	258,096.71
Deferred Revenue	10,000.00
Lease Payable - Current	458,782.61
Sales/Use Tax Payable	104.06
Security Deposits/Gift Cert	52,172.00
Total Current Liabilities	<u>2,946,305.74</u>

Non-Current Liabilites 18,861,861.27

Long Term Debt 53,424,785.24

*** Total Liabilities *** 75,232,952.25

Net Position 60,379,047.97

*** Total Liabilities and Net Position *** \$135,612,000.22

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

Depository	Description of Security	Maturity	Interest Rate/Yield	Dollar Amount	Market Value
State of California	Local Agency Investment Fund (LAIF)	Immediate	0.684%	<u>\$ 22,143,140.11</u>	<u>\$ 22,143,140.11</u>