



Monterey Regional Waste Management District

Turning Waste Into Resources

Since 1951

Financial & Operations Review

February 2022

Board of Directors

March 18, 2022

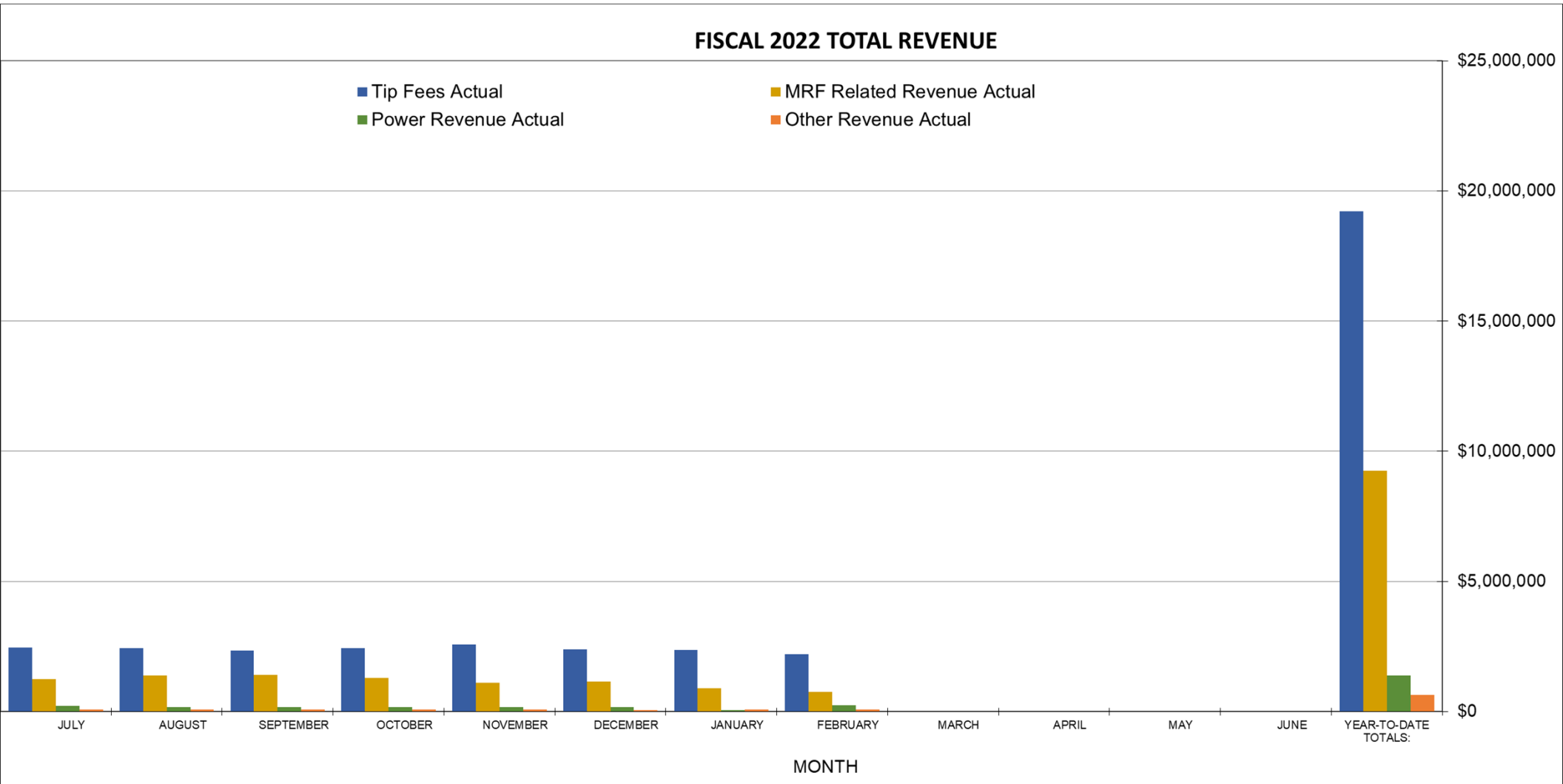
Financial Review – February 2022

February 2022 Revenue ('000)

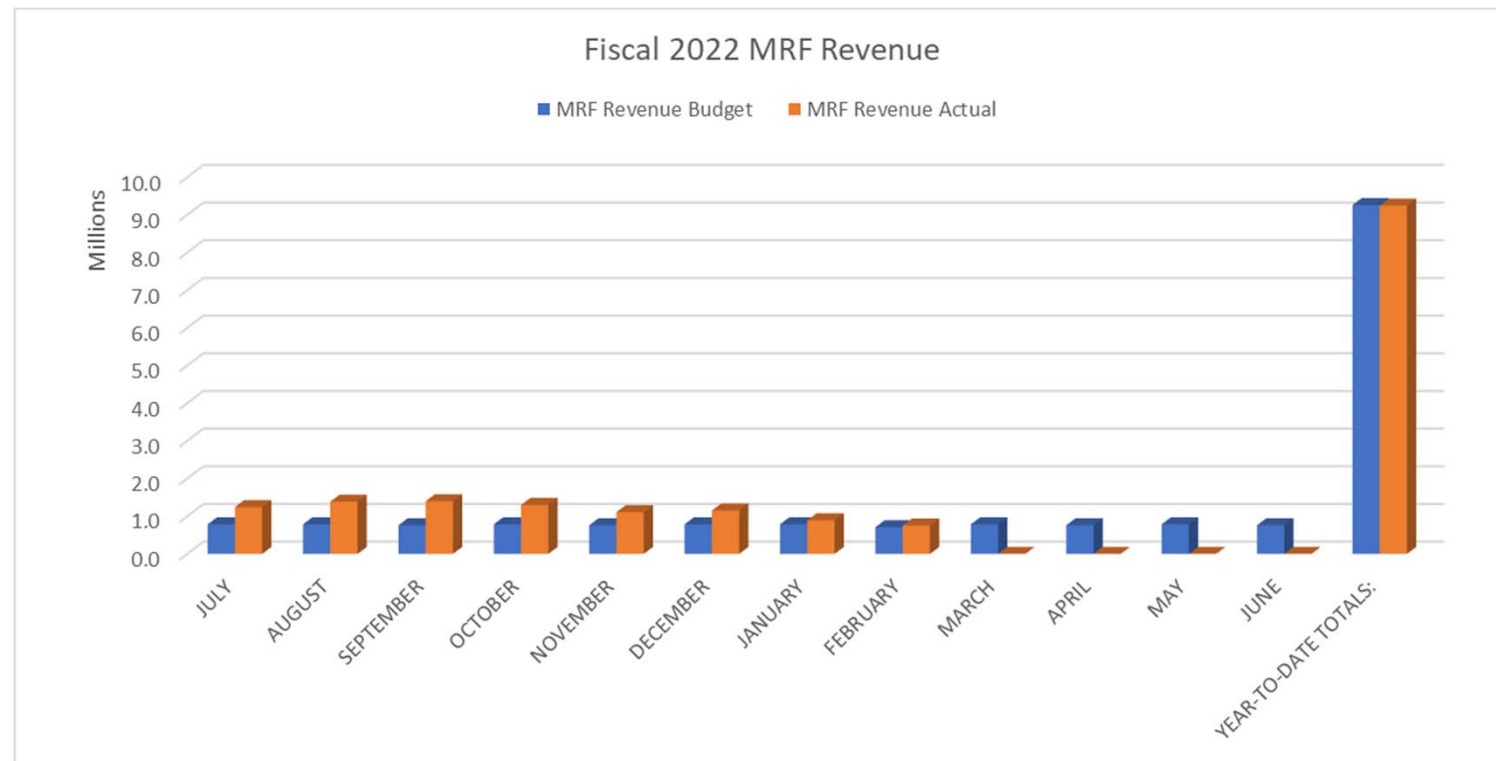
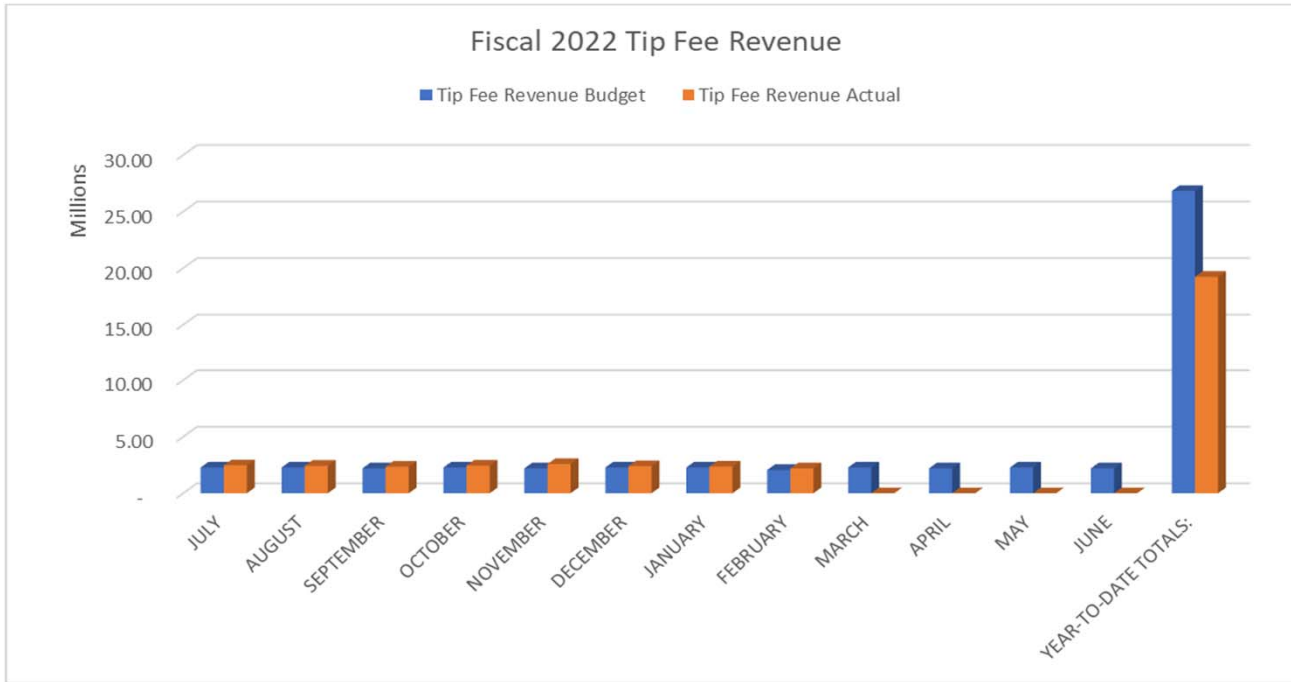
	February	Budget	B/(W) Mon	YTD F'22	Budget	B/(W) YTD	F'21 YTD	B/(W) LY YTD
Tip Fees	\$2,200	\$2,057	\$143	\$19,225	\$17,855	\$1,370	\$19,340	(\$115)
Other Revenue	1,069	908	161	11,271	7,879	3,392	8,802	2,469
* Total Revenues *	\$3,269	\$2,965	\$304	\$30,496	\$25,734	\$4,762	\$28,142	\$2,354

- February tip fee revenue is \$2.2 million and is 6.9% over budget and is \$165K or 8.1% higher than February of 2021.
- Permit tonnage received in February is 50.1K tons which is 7.1% lower than the prior month.
- Other revenue in February is \$1.1 million and is \$7K over budget. MRF product revenue is \$343K and CRV rebates are \$173K.
- February total revenue; \$3.3 million which is \$304K or 10.2% over budget and \$259K or 8.6% higher than February 2021.
- YTD tip fee revenue is \$19.2 million and is \$1.4 million or 7.7% over budget and \$115K or 0.6% lower than the same period last year. Tip fee revenue for the year to date is 63.0% of total revenue.
- Permit tonnage received YTD is 458,970 tons and is 10.7% lower than the prior year
- YTD other revenue is \$11.3 million and is \$3.4 million over budget. MRF and CRV YTD revenue is \$9.3 million and is \$3.1 million over budget and \$2.5 million higher than the same period last year.
- Total YTD revenue is \$30.5 million which is \$4.8 million or 18.5% over budget and \$2.4 million or 8.4% higher than the same period in fiscal 2021.

Financial Review – February 2022



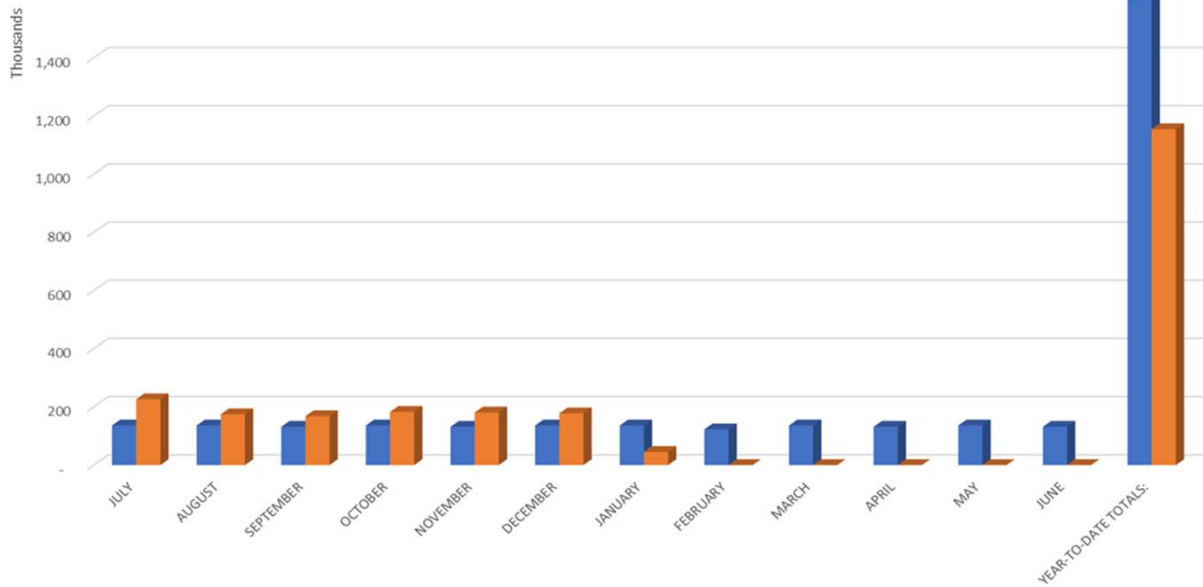
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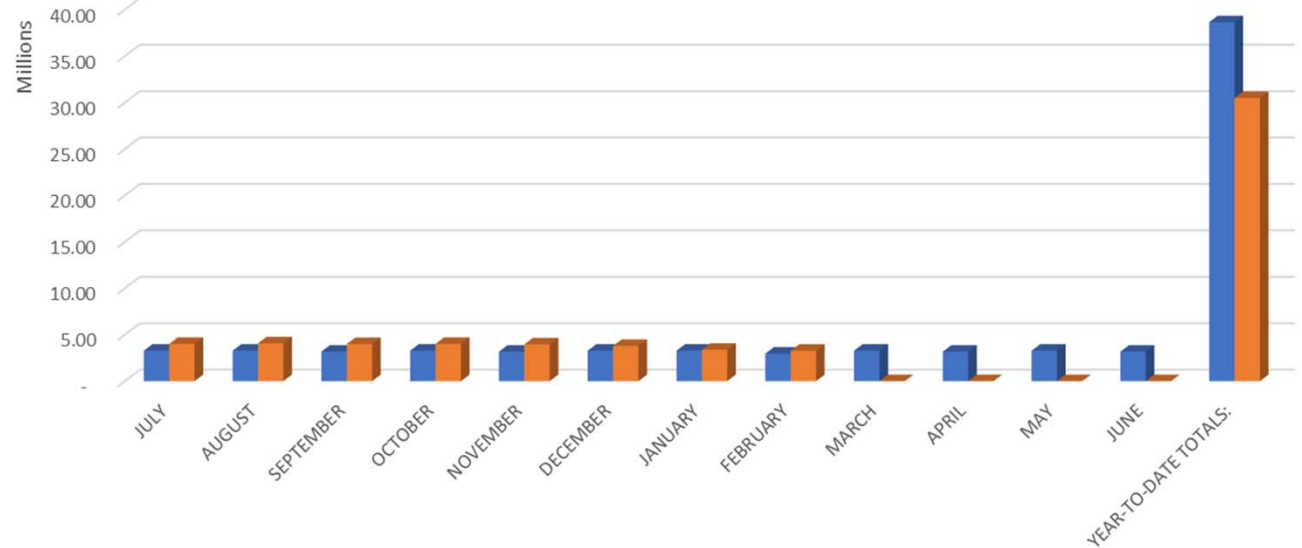
Fiscal 2022 Power Revenue

■ Power Revenue Budget ■ Power Revenue Actual



Fiscal 2022 Total Revenue

■ Total Revenue Budget ■ Total Revenue Actual



Financial Review – February 2022

Operating Expense & Net Income ('000)

	February	Budget	B/(W) Mon	YTD F'22	Budget	B/(W) YTD	F'21 YTD	B/(W) LY YTD
Employment Exp	\$1,157	\$1,161	\$4	\$10,061	\$10,072	\$11	\$9,627	(\$434)
Other Operating Exp	1,305	1,560	255	11,617	12,483	866	11,310	(307)
Non-op Rev (Exp)	40	(129)	169	(860)	(1,016)	156	(481)	(379)
Net Income	\$847	\$115	\$732	\$7,958	\$2,163	\$5,795	\$6,724	\$1,234

February

- Employment expense is \$1.2 million and is essentially on budget for the month.
- Repair and maintenance costs are \$72K over budget due to higher building maintenance costs.
- Hazardous waste expense is \$24K over budget due to higher disposal costs.
- Office expense are \$14K over budget due to higher computer related costs.
- Fuel expense is \$15K over budget due to overall higher usage around the site.
- Total operating costs are \$2.5 million and are \$259K or 9.5% under budget for the month.
- Net income for the month is \$847K million versus budgeted income of \$116K.

YTD

- Employment expense is \$10.1 million and is \$11K or 0.1% under budget for the YTD.
- Fuel expense is \$198K over budget YTD due to higher usage in the MRF, site and landfill.
- Office expense is \$87K over budget due to higher website development and maintenance costs.
- Recycling services; \$113K or 11.2% over budget due to higher wood waste processing costs.
- Utility costs are \$25K over budget.
- Total operating expenses are \$21.7 million and are \$876K or 3.9% below budget.
- Net income for the year to date is \$8.0 million and is \$5.8 million over budget and \$1.2 million higher than the same period in fiscal 2021.

Financial Review – February 2022

Cash Position

<u>Change in Cash Position</u>	<u>Jul 1, 2021</u>	<u>Feb 28, 2022</u>	<u>Change</u>
Cash in Bank	\$ 9,819,313	\$ 17,487,058	\$7,667,745
Investments	<u>22,081,483</u>	<u>22,125,709</u>	<u>44,226</u>
Total	<u>\$31,900,796</u>	<u>\$39,612,767</u>	<u>\$7,711,971</u>

Fiscal 2022 Capital Spending Summary

Facilities	\$1,500,695
Equipment	155,512
Module Development	<u>1,879,521</u>
Total	<u>\$3,535,728</u>

Financial Review – February 2022

Summary of Landfill Tonnage Activity

SITE Tonnage	Feb 2022	February FY22 YTD	February FY21 YTD	B/W Than Prior Year
Site Accepted Materials				
Refuse - Landfill	9,301.93	86,062.85	84,046.57	2,016.28
Refuse - Landfill - Regional Waste	27,463.30	227,602.67	280,140.25	(52,537.58)
All Other Site Accepted Material	28,091.53	246,140.31	241,332.65	4,807.66
Total Site Accepted Materials	64,856.76	559,805.83	605,519.47	(45,713.64)
Site Diverted Materials	20,725.85	185,989.39	183,255.01	2,734.38
Landfilled	44,130.91	373,816.44	422,264.46	(48,448.02)
% Diverted = All Tonnage less Reg Waste	55.4%	56.1%	56.0%	
<u>12 Month Average</u>				
C&D Percent Diversion	61.6%	61.6%	71.8%	
Single Stream Recycling Percent Diversion	65.7%	65.7%	62.8%	
Percent Diversion - Entire MRF	64.1%	64.1%	66.3%	

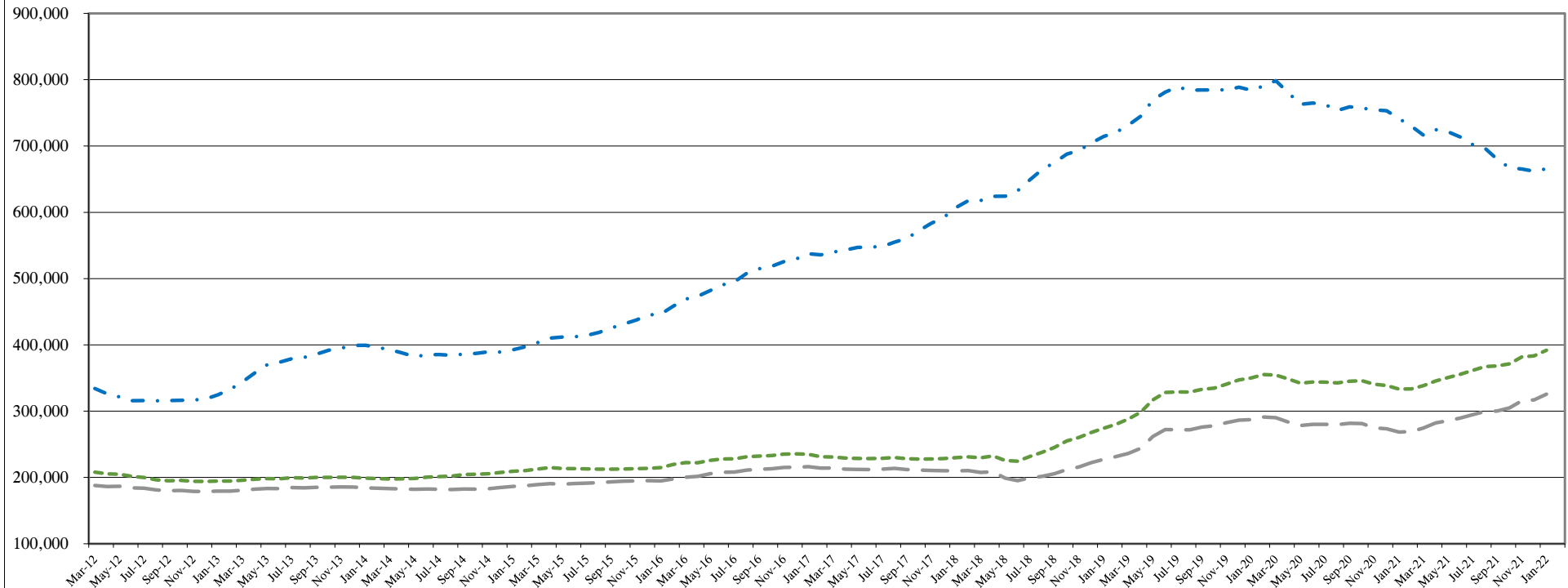
Financial Review – February 2022

Summary of MRF Tonnage Activity

	Feb 2022	FY22 YTD	FY21 YTD	B/W Prior Year
MRF - Accepted Materials				
MRF C&D Accepted	4,121.74	28,733.48	25,329.18	3,404.30
MRF SSR Accepted	4,636.73	43,664.34	44,888.22	(1,223.88)
Total MRF Accepted Materials	8,758.47	72,397.82	70,217.40	2,180.42
MRF - Diverted Materials				
C&D				
Metal	438.34	3,785.11	3,660.17	124.94
Mattresses	25.73	237.59	290.32	(52.73)
Asphalt/Concrete	118.57	1,055.07	1,261.88	(206.81)
Unders from Sort Line	1,017.00	7,509.80	8,383.68	(873.88)
Roofing Materials	-	-	913.83	(913.83)
Tires Hauled	11.68	115.41	95.59	19.82
Sheetrock	81.68	768.25	1,180.79	(412.54)
Wood Out	77.59	3,243.81	3,189.72	54.09
Total C&D Diverted	1,770.59	16,715.04	18,975.98	(2,260.94)
SSR				
Mixed Plastic	-	281.12	254.02	27.10
OCC/Cardboard	1,352.07	13,096.92	12,768.01	328.91
Mixed Glass	664.55	6,208.18	6,177.54	30.64
PET	-	666.25	707.79	(41.54)
Aluminum UBC	18.40	199.71	163.47	36.24
Poly Prop #5	37.53	224.51	194.12	30.39
HDPE - Color	79.22	370.80	402.89	(32.09)
HDPE - Natural	20.56	282.48	305.55	(23.07)
Mixed Paper	713.95	5,569.21	6,116.35	(547.14)
Aluminum scrap	-	20.48	42.13	(21.65)
Tin Lined Steel Cans	62.03	372.40	404.90	(32.50)
Shredded Paper	-	84.63	42.82	41.81
Thermoform	41.30	274.07	209.43	64.64
Clear Film/Hoop House Plastics	65.60	605.74	-	605.74
Total Single Stream Recycling Diverted	3,055.21	28,256.50	27,789.02	467.48
Total MRF Diverted Materials	4,825.80	44,971.54	46,765.00	(1,793.46)

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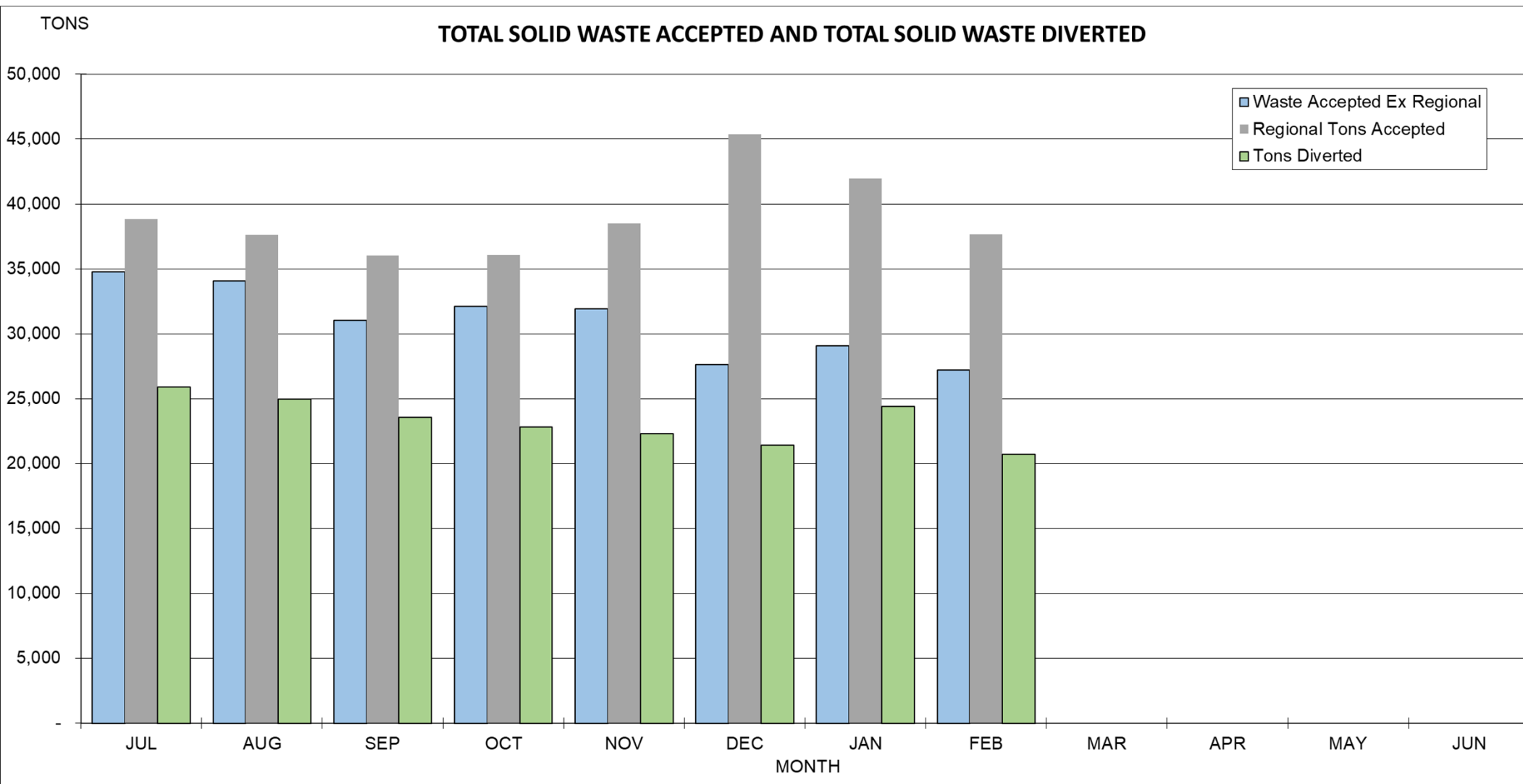
MRWMD Landfill Rolling 12 Month Refuse



RW = Regional Waste Tonnages from Santa Cruz County and the Cities of Watsonville, Capitola and Scotts Valley

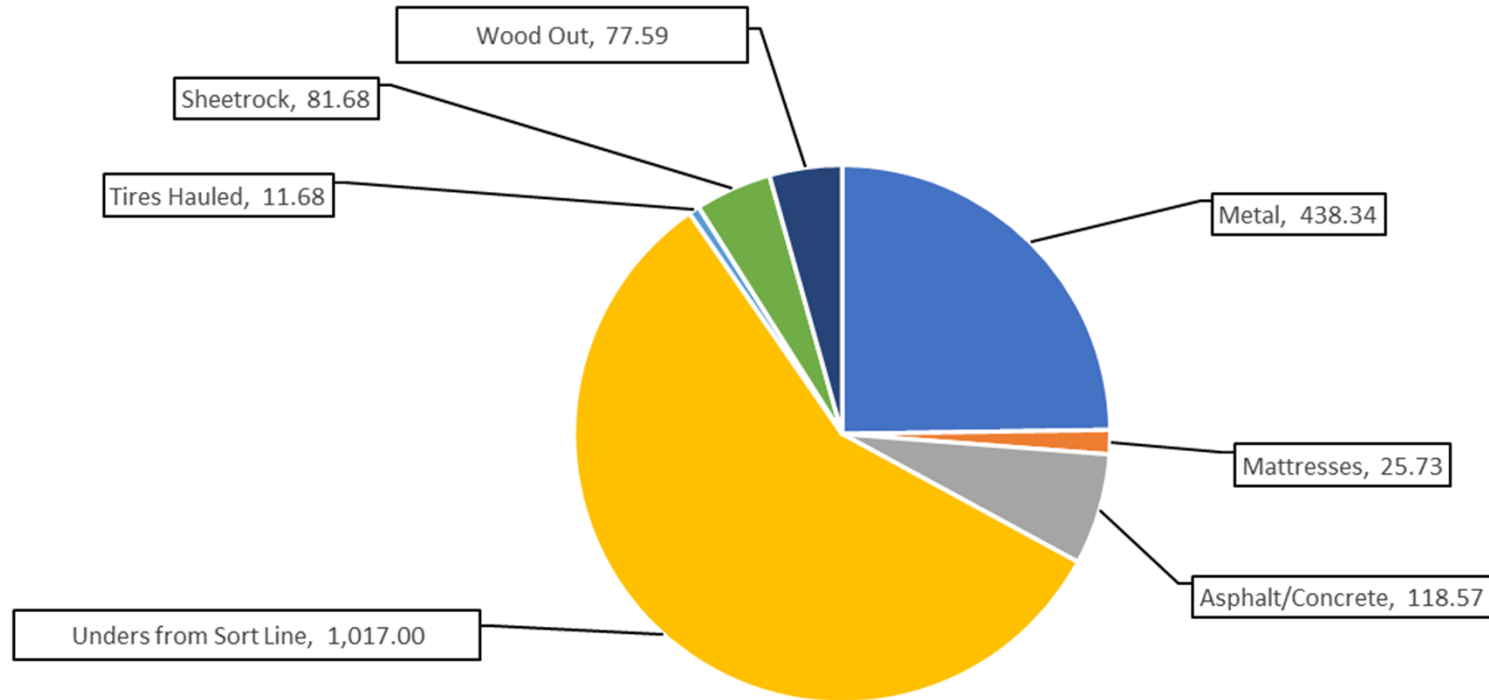


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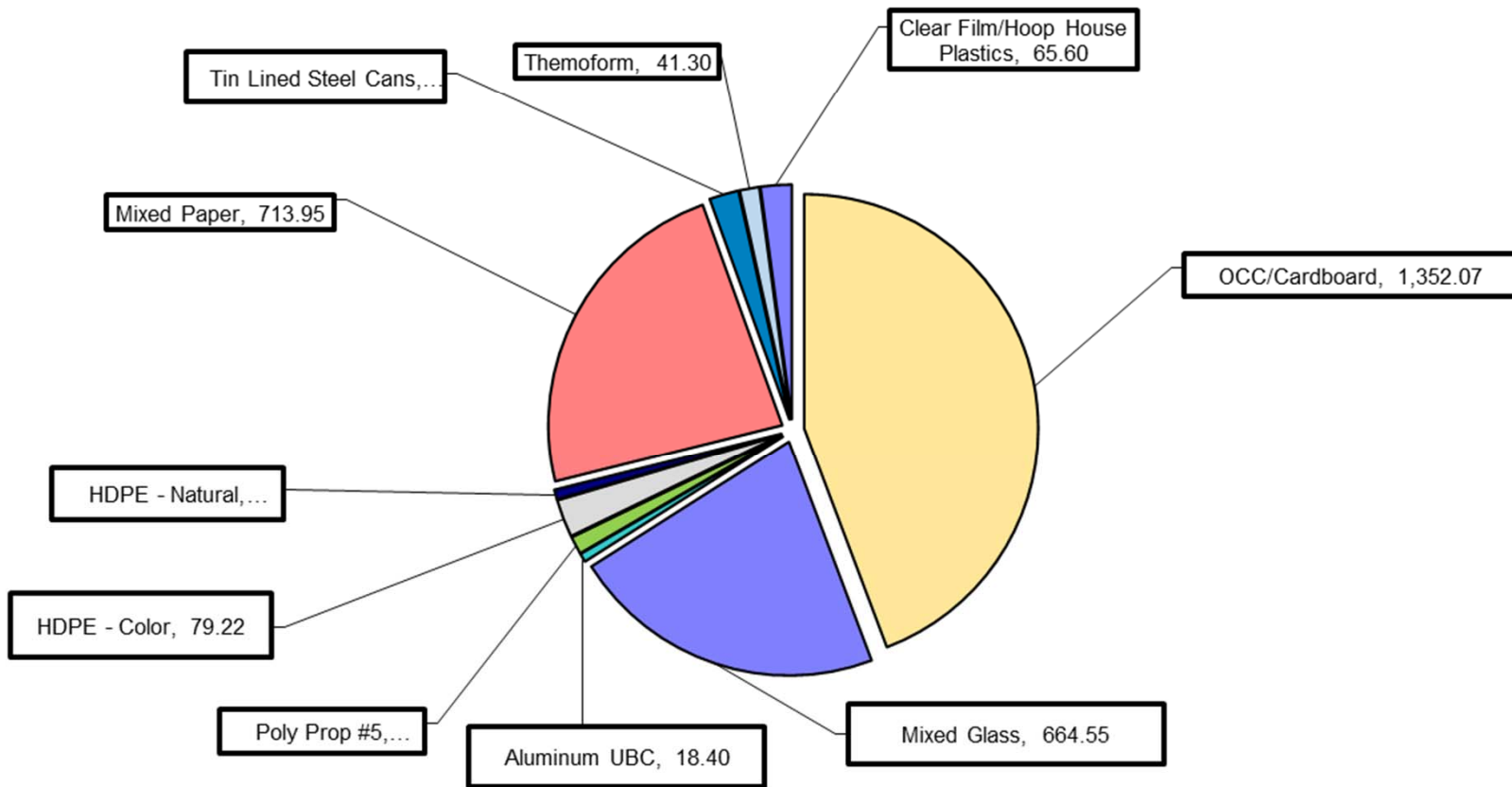
Financial Review – February 2022

C&D Diverted Materials Fiscal 2022 - February



Financial Review – February 2022

SSR Diverted Materials Fiscal 2022 - February



MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT
Statement of Net Position as at
February 28, 2022

Assets

Current Assets:

Cash and Short Term Investments	\$37,028,038
Accounts Receivable, net	3,891,855
Accrued Interest Receivable	8,487
Other Receivable	2,970,417
Prepaid Expenses	870,805
Total Current Assets	<u>44,769,601</u>

Non-Current Assets 3,956,116

Total Restricted Assets 2,584,724

Fixed Assets:

Land	578,210
Facilities	36,453,913
Equipment	50,531,938
Facilities/Equipment - In Progress	5,321,469
Module Development	19,855,869
Power Project	22,476,314
Less Total Accumulated Depreciation	<u>(51,778,213)</u>
Total Fixed Assets	83,439,500

Total Intangible Assets 62,764

*** Total Assets *** \$134,812,706

Liabilities and Net Assets

Current Liabilities:

Accounts Payable	944,852
Accrued State/County Disposal Fee	145,789
Interest Payable Revenue Bonds	775,809
Interest Payable Equipment Leasing	16,371
Accrued Vacation / Compensation Payable	331,028
Deferred Revenue	10,000
Lease Payable - Current	458,783
Sales/Use Tax Payable	164
Security Deposits/Gift Cert	52,162
Total Current Liabilities	<u>2,734,958</u>

Total Non-Current Liabilites 18,861,861

Total Long Term Debt 55,946,309

*** Total Liabilities *** 77,543,129

Total Net Position 57,269,578

*** Total Liabilities and Net Position *** \$134,812,706

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT
Statement of Revenue, Expenses, and Changes in Net Position for the Period Ending
February 28, 2022

	February	Month Budget	B/(W) Budget Month	Year to Date	YTD Budget	B/(W) Budget YTD
* Operating Revenues *						
Tipping Fees Revenue:						
District Waste	\$1,302,571	\$1,306,678	(4,107)	\$11,560,915	\$11,340,101	\$220,814
Regional Waste	196,664	160,590	36,075	1,793,301	1,393,688	399,613
Contract Waste	700,805	590,100	110,705	5,870,525	5,121,224	749,302
Total Tipping Fees Revenue	2,200,040	2,057,368	142,672	19,224,742	17,855,013	1,369,729
Other Sales Revenue:						
Power Sales	242,077	122,740	119,337	1,396,517	1,065,205	331,311
MRF Sales & CRV Revenue	755,293	710,356	44,937	9,245,661	6,164,877	3,080,785
Other Sales	71,520	74,795	(3,275)	628,344	649,110	(20,766)
Total Other Sales Revenue	1,068,890	907,890	160,999	11,270,522	7,879,192	3,391,330
* Total Operating Revenues *	3,268,930	2,965,258	303,672	30,495,263	25,734,204	4,761,059
* Operating Expenses *						
Salary Expenses:						
Salary, Wages	749,119	763,582	14,462	6,666,468	6,626,797	(39,671)
Deferred Compensation	12,675	12,241	(433)	109,781	106,238	(3,543)
Health Insurance	190,318	182,959	(7,359)	1,521,400	1,587,821	66,420
Medicare/Social Security	10,953	11,226	273	94,435	97,426	2,991
PERS	148,865	143,201	(5,664)	1,220,310	1,242,783	22,473
Unemployment Insurance	0	6,137	6,137	20,853	53,260	32,407
Workers Compensation	44,711	41,195	(3,516)	427,617	357,517	(70,100)
Total Salary Expenses	1,156,642	1,160,542	3,900	10,060,864	10,071,842	10,979
Non-Salary Expenses:						
Amortization & Depreciation	377,197	358,333	(18,863)	2,888,951	2,866,667	(22,284)
Closure/Post Closure Costs	27,130	31,250	4,120	227,361	250,000	22,639
Outside Services	(4,205)	60,667	64,872	498,826	485,333	(13,493)
Environmental Services	26,588	61,042	34,454	330,060	488,333	158,273
Gasoline, Oil & Fuel	98,134	83,667	(14,467)	867,553	669,333	(198,220)
Hazardous Waste Disposal	57,411	33,458	(23,953)	213,912	267,667	53,754
Insurance	74,949	75,083	134	599,595	600,667	1,072
Office Expense	37,360	23,450	(13,910)	274,902	187,600	(87,302)
Operating Supplies	67,471	94,118	26,648	622,372	752,947	130,575
Other Expense	1,911	3,525	1,614	22,817	28,200	5,383
Professional Services	32,260	154,648	122,387	674,262	1,239,755	565,493
Public Awareness	1,649	26,708	25,059	43,447	213,667	170,220
Recycling Services	46,003	126,667	80,664	1,126,716	1,013,333	(113,383)
Repairs & Maintenance	335,165	263,500	(71,665)	2,077,654	2,108,000	30,345
Safety Equip/Supplies/Training	16,161	21,131	4,969	147,416	169,046	21,630
Taxes & Surcharges	93,288	119,875	26,587	844,922	959,000	114,078
Training/Meetings/Education	4,840	12,121	7,281	45,777	96,967	51,190
Utilities	11,968	10,792	(1,176)	110,884	86,333	(24,551)
Total Non-Salary Expenses:	1,305,280	1,560,035	254,755	11,617,427	12,482,848	865,421
* Total Operating Expenses *	2,461,922	2,720,576	258,654	21,678,291	22,554,690	876,400
** Operating Income (Loss) **	807,008	244,682	45,017	8,816,973	3,179,514	3,884,659
Nonoperating Revenues (Expenses)	39,948	(128,646)	168,594	(859,637)	(1,016,152)	156,515
*** Change in Net Position ***	\$846,956	\$116,036	\$730,920	\$7,957,335	\$2,163,362	\$5,793,974

Monterey Regional Waste Management District
Summary of Investments as at February 28, 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>