



Staff Reports
Item #: 9.a

Meeting Date: January 19, 2024

To: Board of Directors
From: Accounting Manager, Garth Gregson
Approved by: General Manager, Felipe Melchor

Subject: December 2023 Financial Review

Financial & Operations Review December 2023

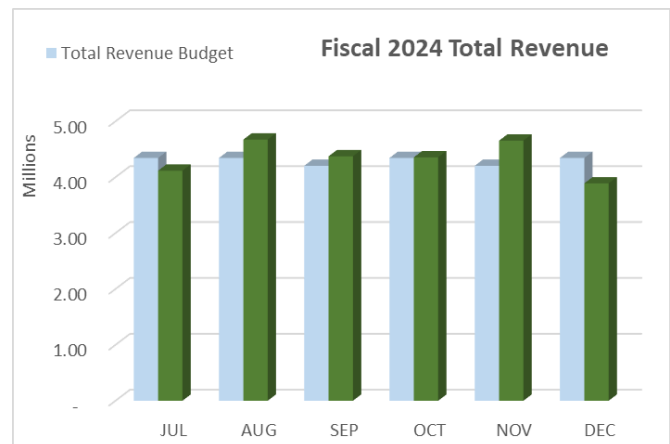
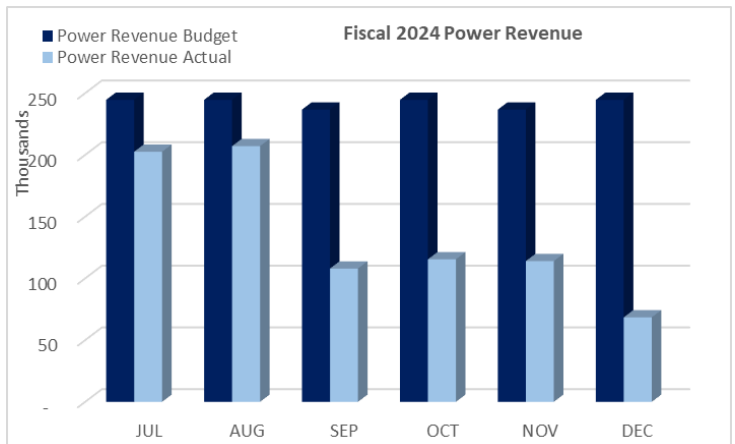
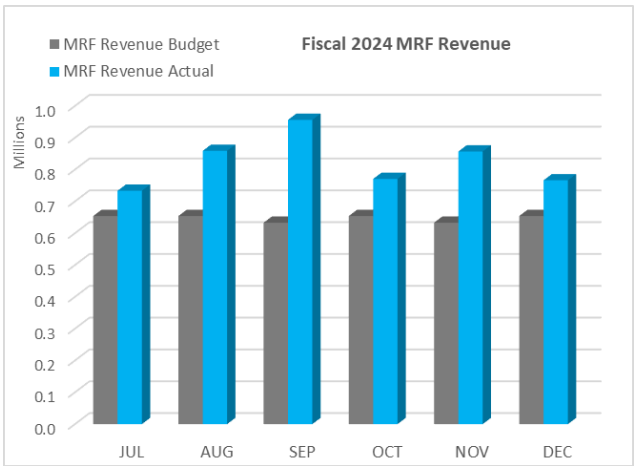
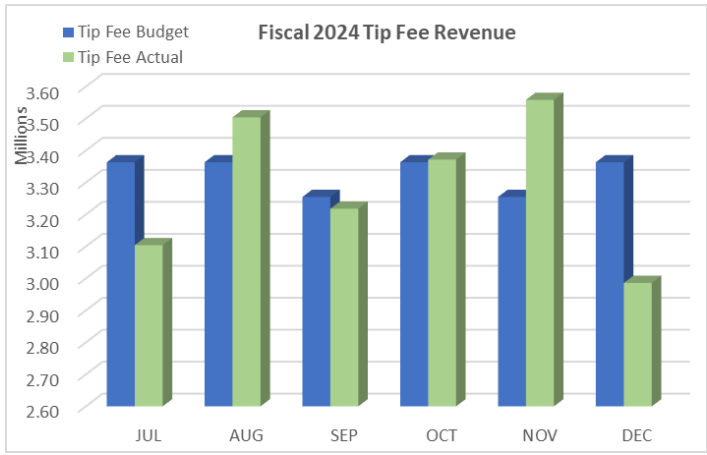
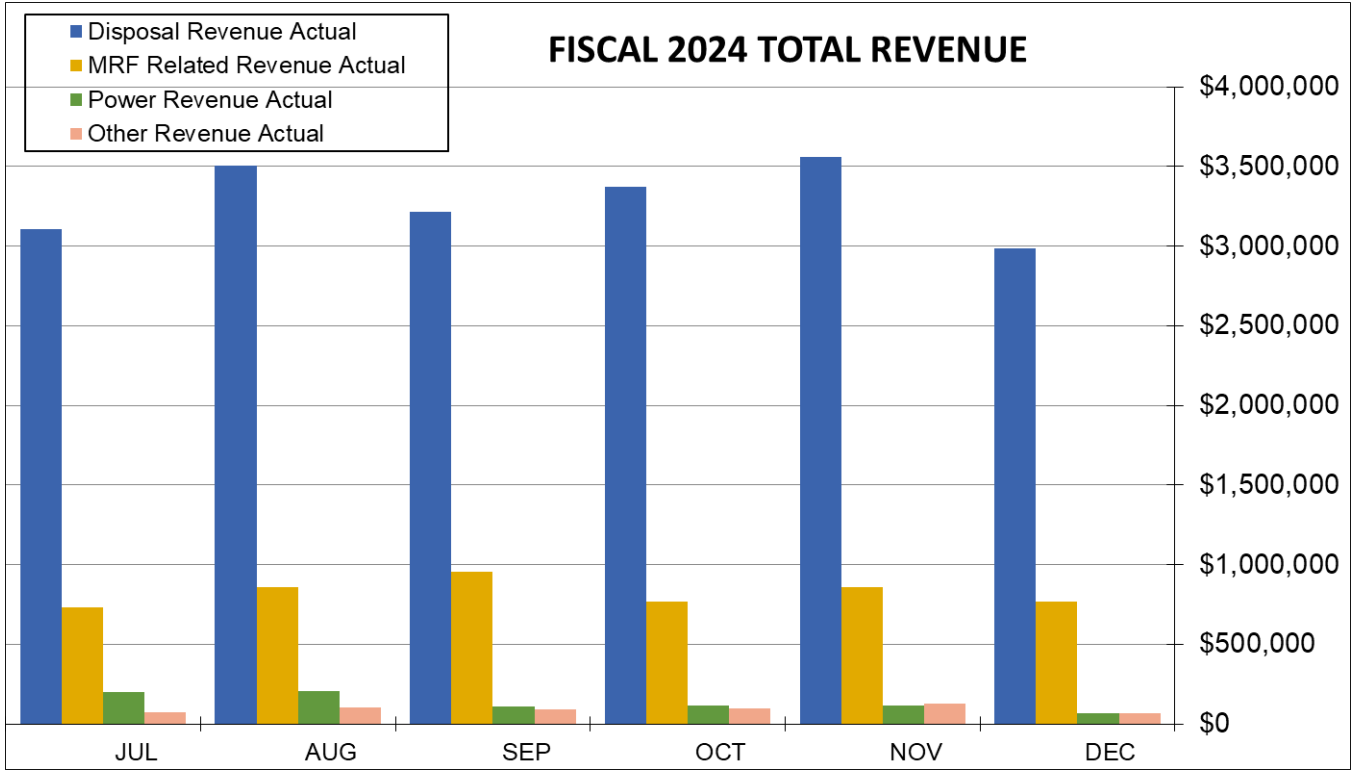
	December	Month Budget	B/(W) Budget	Year to Date	YTD Budget	B/(W) Budget
Tipping Fees Revenue	\$ 2,985,970	\$ 3,363,288	\$ (377,317)	\$ 19,741,873	\$ 19,962,740	\$ (220,867)
Other Sales Revenue	903,526	980,993	(77,467)	6,321,927	5,822,667	499,260
* Total Operating Revenues *	3,889,496	4,344,281	(454,784)	26,063,800	25,785,407	278,393
* Operating Expenses *						
Employment Expenses	1,545,745	1,613,903	(68,158)	9,236,123	9,579,293	(343,170)
Non-Employment Expenses:	2,343,696	1,927,705	415,992	13,123,604	11,565,625	1,557,979
* Total Operating Expenses *	3,889,441	3,541,607	347,834	22,359,727	21,144,918	1,214,809
** Operating Income **	55	802,673	(802,618)	3,704,073	4,640,489	(936,416)
* Nonoperating Revenues (Expenses) *	(6,383)	(37,130)	30,748	171,422	(227,192)	398,614
*** Change in Net Position ***	\$ (6,327)	\$ 765,543	\$ (771,870)	\$ 3,875,495	\$ 4,413,297	\$ (537,803)

Month

- Tip fee revenue is \$3.9 million and is \$455K below budget.
- Total revenue is \$3.89 million compared to budget of \$4.34 million.
- Tonnage received in December is 79,044 tons and is 7,349 tons lower than the prior month and is the lowest month of fiscal 2024.
- Cost of employment is \$1.55 million compared to budget of \$1.61 million.
- Other operating expenses are \$2.34 million and are \$416K over budget.
- Net loss for the month is \$6K compared to budgeted net income of \$765K.

Year to Date

- Year to date tip fee revenue is \$19.74 million and is \$221K below budget and \$2.73 million higher than the same period last year.
- Tip fee revenue is 75.7% of total year to date revenue.
- Tonnage received year to date 508.7K tons and this compares to 478.5K tons received in the same period last year.
- Other operating revenue year to date is \$6.32 million and is \$499K over budget and \$772K lower than the same period last year.
- MRF related revenue is \$4.944 million compared to budget of \$3.88 million and \$4.73 million last year.
- Power revenue is \$815K compared to budget of \$1.45 million and \$1.86 million in the same period last year.
- Cost of employment is \$9.24 million compared to budget of \$9.58 million and \$8.36 million last year.
- Environmental services are \$936K and are \$603K over budget.
- Recycling services are \$2.34 million compared to budget of \$1.60 million and \$1.45 million last year.
- Other operating expenses are \$13.12 million compared to budget of \$11.57 million and \$10.42 million last year.
- Net income for the six months ended December 31 is \$3.88 million compared to budget of \$4.41 million and \$5.46 million last year.



Operating Expense by Department

Department	Year to Date-Dec	YTD Budget-Dec	B/(W) Budget
Administration	\$ 4,406,934	\$ 4,389,524	\$ (17,409)
Human Resources	344,346	456,970	112,624
Accounting	467,936	506,932	38,996
Engineering	691,725	966,161	274,436
Safety & Risk Management	223,767	247,930	24,163
Public Education	378,103	594,593	216,490
Board	7,326	12,343	5,016
Household Hazardous Waste	560,301	521,940	(38,362)
Last Chance Mercantile	2,232	30,000	27,768
Landfill Gas	2,112,259	1,458,084	(654,175)
Organics	1,396,946	1,300,000	(96,946)
Maintenance Shop	1,791,406	1,666,206	(125,200)
MRF Operations	4,524,410	4,024,785	(499,625)
MRF Maintenance	811,195	777,513	(33,682)
Scales	509,827	515,384	5,557
Site & Facilities	1,936,408	1,869,367	(67,042)
Landfill Operations	2,194,604	1,807,185	(387,419)
	\$ 22,359,727	\$ 21,144,918	\$ (1,214,809)

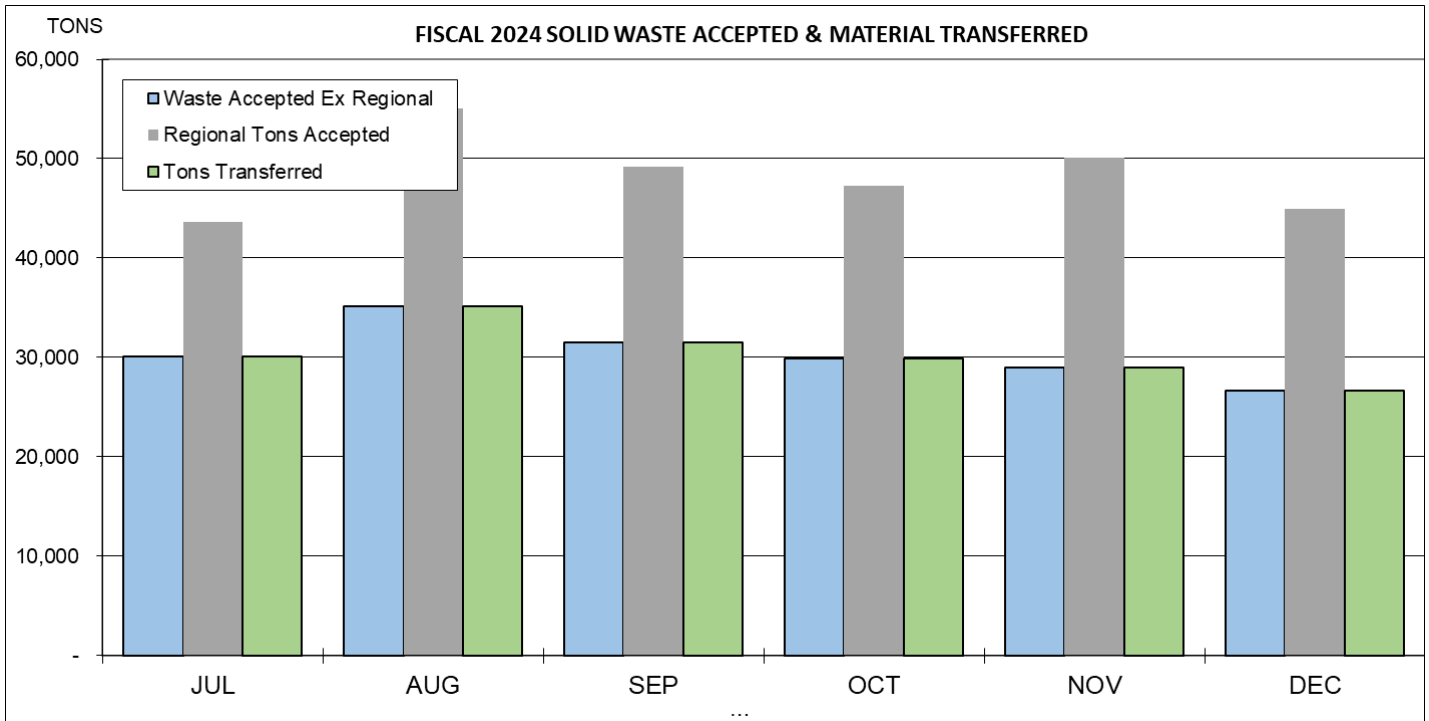
Fiscal 2024 Capital Spending Through December 2023

Facilities	\$ 3,647,814
Module develop	2,621,304
Equipment	2,141,968
	<u>\$ 8,411,086</u>

Cash Position

	Jul 1, 2023	Dec 31, 2023	Change
Cash in bank	\$ 25,972,520	\$ 20,133,086	\$ (5,839,433)
Temporary inve:	16,514,182	16,810,904	296,722
Restricted fund:	6,013,000	6,013,000	-
	\$ 48,499,702	\$ 42,956,990	\$ (5,542,711)

Landfill & MRF Activity



Summary of Landfill & MRF Tonnage

SITE Tonnage	Dec 2023	YTD Dec 2023	YTD Dec 2022	Variance
Total Accepted Materials	79,043.84	508,708.02	478,456.10	30,251.92
Total Transferred Materials	26,623.47	182,181.51	163,962.90	18,218.61
Landfilled/Transferred	52,420.37	326,526.51	314,493.20	12,033.31

MRF - Accepted Materials

C&D

MRF C&D Accepted	3,145.46	17,288.88	27,277.35	(9,988.47)
MRF SSR Accepted	5,214.27	32,861.51	32,697.59	163.92
Total MRF Accepted Materials	8,359.73	50,150.39	59,974.94	(9,824.55)

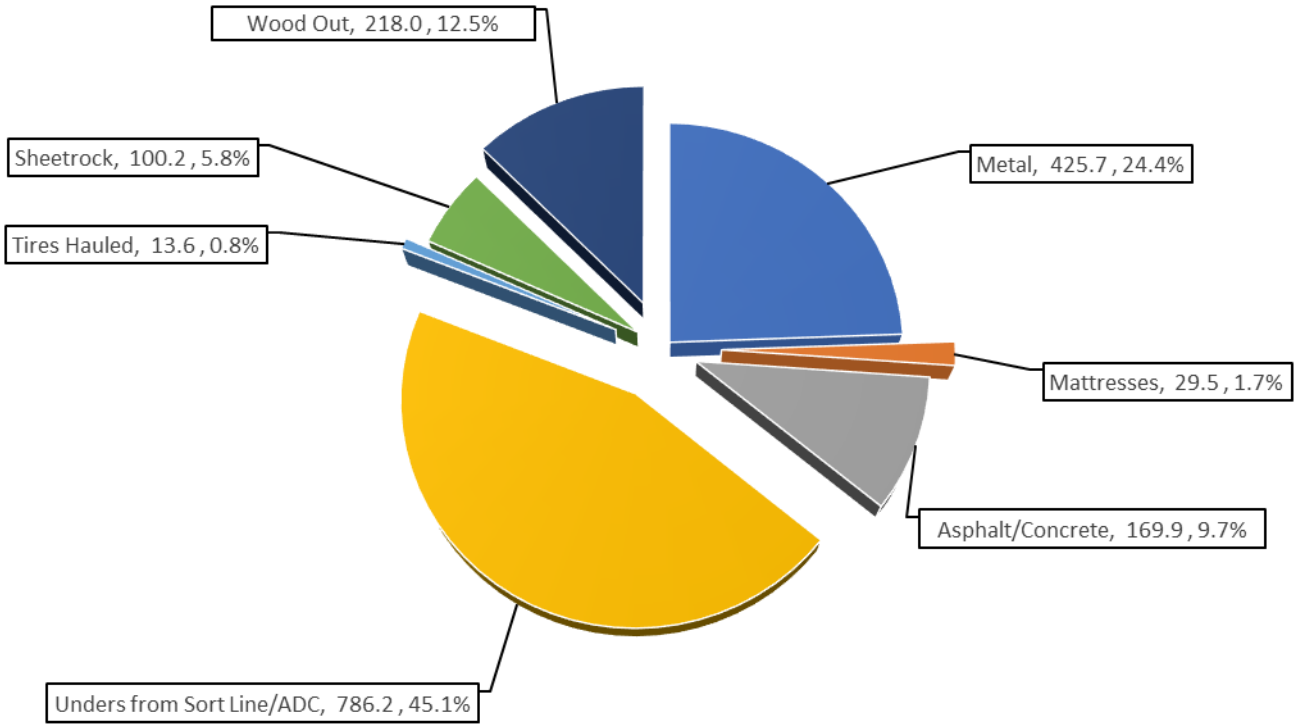
MRF - Diverted Materials

Total C&D Diverted	1,743.16	10,866.68	16,233.39	(5,366.71)
Total Single Stream Recycling Diverted	3,292.41	20,859.34	21,280.05	(420.71)
Total MRF Diverted Materials	5,035.57	31,726.02	37,513.44	(5,787.42)

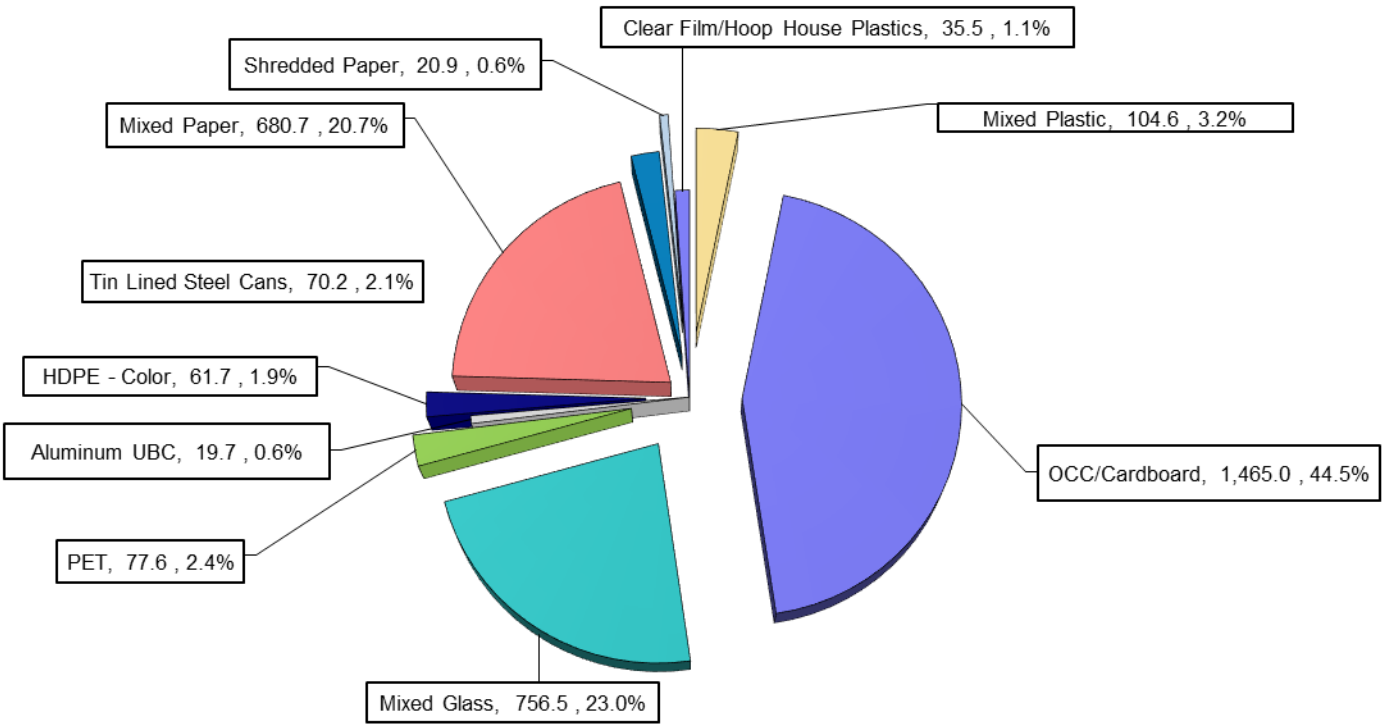
12 Month Rolling Average

C&D Diversion	55.9%	58.3%
Single Stream Recycling Diversion	63.2%	67.5%
Diversion - Entire MRF	60.1%	63.3%

C&D Diverted Materials Fiscal 2024 - December 2023



SSR Diverted Materials Fiscal 2024 - December 2023



MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT
Statement of Net Position as at
December 31, 2023

Assets

Current Assets:	
Cash and Short Term Investments	\$ 37,028,874
Accounts Receivable, net	6,442,184
Accrued Interest Receivable	204,736
Other Receivable	2,749,867
Prepaid Expenses	1,652,990
Total Current Assets	48,078,651
 Non-Current Assets	 3,838,948
 Restricted Assets:	
Capital Reserve	3,513,000
Site Closure Fund	1,500,000
Environmental Impairment Fund	1,000,000
Total Restricted Assets	6,013,000
 Fixed Assets:	
Land	578,210
Facilities	39,940,056
Equipment	60,163,131
Module Development	23,881,019
Power Project	25,405,652
Less Total Accumulated Depreciation	(60,114,880)
Total Fixed Assets	89,853,187
 Intangible Assets	 33,386
 *** Total Assets ***	 \$ 147,817,172

Liabilities and Net Assets

Current Liabilities:	
Accounts Payable	\$ 1,840,470
Accrued State/County Disposal Fee	350,375
Interest Payable Revenue Bonds	236,800
Accrued Vacation / Compensation Payable	415,243
Deferred Revenue	10,000
Sales/Use Tax Payable	114
Security Deposits/Gift Cert	50,564
Total Current Liabilities	2,903,566
 Non-Current Liabililites	 17,872,994
 Long Term Debt	 29,332,366
 *** Total Liabilities ***	 50,108,927
 Net Position	 97,708,245
 *** Total Liabilities and Net Position ***	 \$ 147,817,172

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT
Statement of Revenue, Expenses, and Changes in Net Position for the Period Ending
December 31, 2023

	December	Month Budget	B/(W) Budget Mon	Year to Date	YTD Budget	B/(W) Budget YTD
* Operating Revenues *						
Tipping Fees Revenue	\$ 2,985,970	\$ 3,363,288	\$ (377,317)	\$ 19,741,873	\$ 19,962,740	\$ (220,867)
Other Operating Revenue:						
Power Sales	68,441	244,603	(176,162)	815,445	1,451,836	(636,391)
MRF Sales & CRV Revenue	766,190	654,007	112,183	4,941,619	3,881,845	1,059,773
Other Sales	68,895	82,384	(13,489)	564,863	488,986	75,877
Total Other Operating Revenue	903,526	980,993	(77,467)	6,321,927	5,822,667	499,260
* Total Operating Revenues *	3,889,496	4,344,281	(454,784)	26,063,800	25,785,407	278,393
* Operating Expenses *						
Employment Expenses	1,545,745	1,613,903	68,158	9,236,123	9,579,293	343,170
Non-Employment Expenses:						
Amortization & Depreciation	412,291	425,000	12,709	2,519,414	2,550,000	30,586
Closure/Post Closure Costs	45,982	35,000	(10,982)	282,392	210,000	(72,392)
Outside Services	96,221	64,042	(32,179)	505,521	384,250	(121,271)
Environmental Services	196,814	83,333	(113,481)	1,300,833	500,000	(800,833)
Gasoline, Oil & Fuel	126,393	200,000	73,607	1,091,030	1,200,000	108,970
Hazardous Waste Disposal	39,703	27,667	(12,036)	169,329	166,000	(3,329)
Insurance	119,834	116,667	(3,167)	719,002	700,000	(19,002)
Office Expense	42,147	45,502	3,355	355,897	273,010	(82,887)
Operating Supplies	124,285	89,775	(34,510)	794,757	538,650	(256,107)
Other Expense	4,890	5,667	776	46,076	34,000	(12,076)
Professional Services	60,637	88,811	28,175	386,555	532,265	145,710
Public Awareness	2,072	34,817	32,744	30,221	208,900	178,679
Recycling Services	402,436	266,667	(135,769)	2,354,872	1,600,000	(754,872)
Repairs & Maintenance	451,320	288,917	(162,404)	1,522,298	1,733,500	211,202
Safety Equip/Supplies/Training	23,787	21,017	(2,770)	151,323	126,100	(25,223)
Taxes & Surcharges	169,525	99,117	(70,408)	737,904	594,700	(143,204)
Training/Meetings/Education	4,585	20,367	15,781	59,395	122,200	62,805
Utilities	20,774	15,342	(5,433)	96,786	92,050	(4,736)
Total Non-Employment Expenses:	2,343,696	1,927,705	(415,992)	13,123,604	11,565,625	(1,557,979)
* Total Operating Expenses *	3,889,441	3,541,607	347,834	22,359,727	21,144,918	1,214,809
** Operating Income (Loss) **	55	802,673	(802,618)	3,704,073	4,640,489	(936,416)
Nonoperating Revenues (Expenses)	(6,383)	(37,130)	30,748	171,422	(227,192)	398,614
*** Change in Net Position ***	\$ (6,327)	\$ 765,543	\$ (771,870)	\$ 3,875,495	\$ 4,413,297	\$ (537,803)