

Staff Reports
Item #: 8.a



Meeting Date: February 16, 2024

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

Subject: January 2024 Financial Review

Financial & Operations Review January 2024

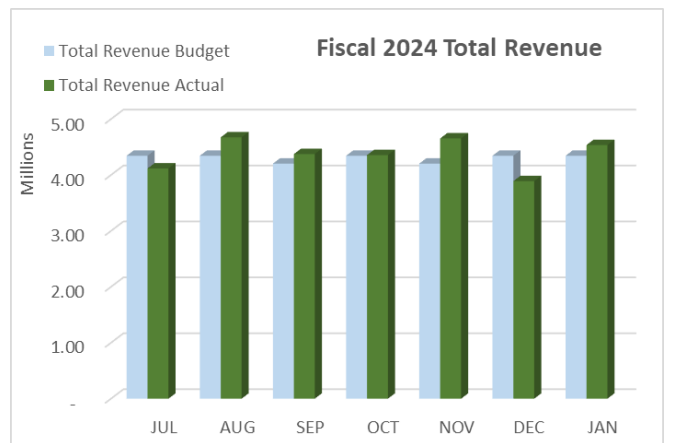
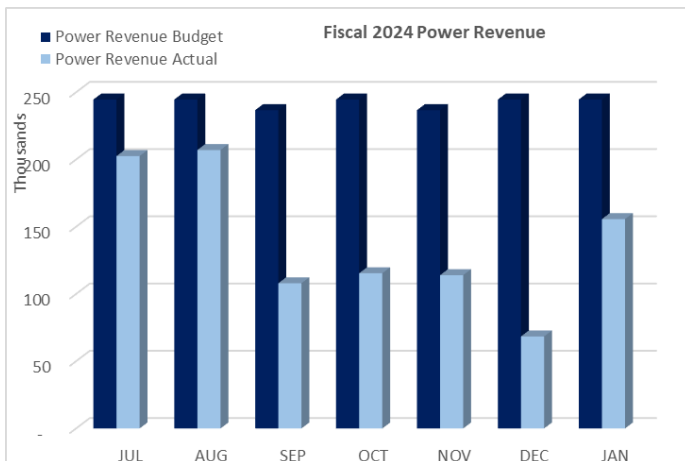
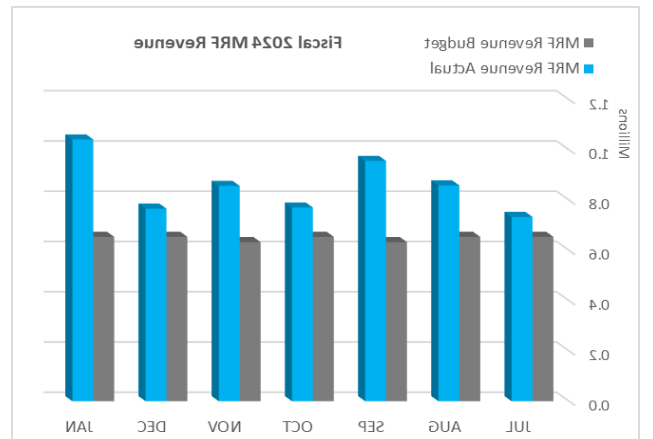
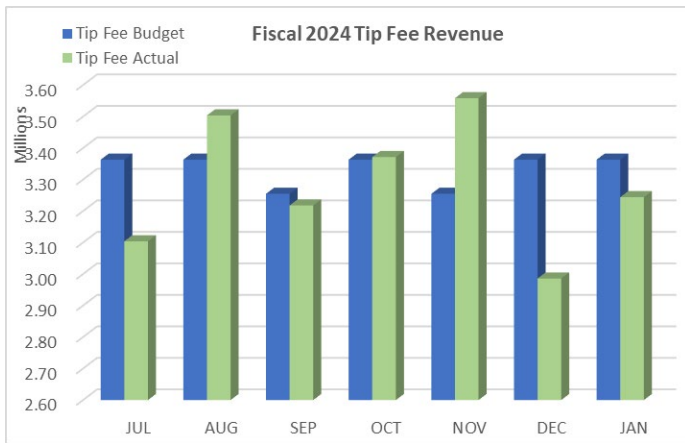
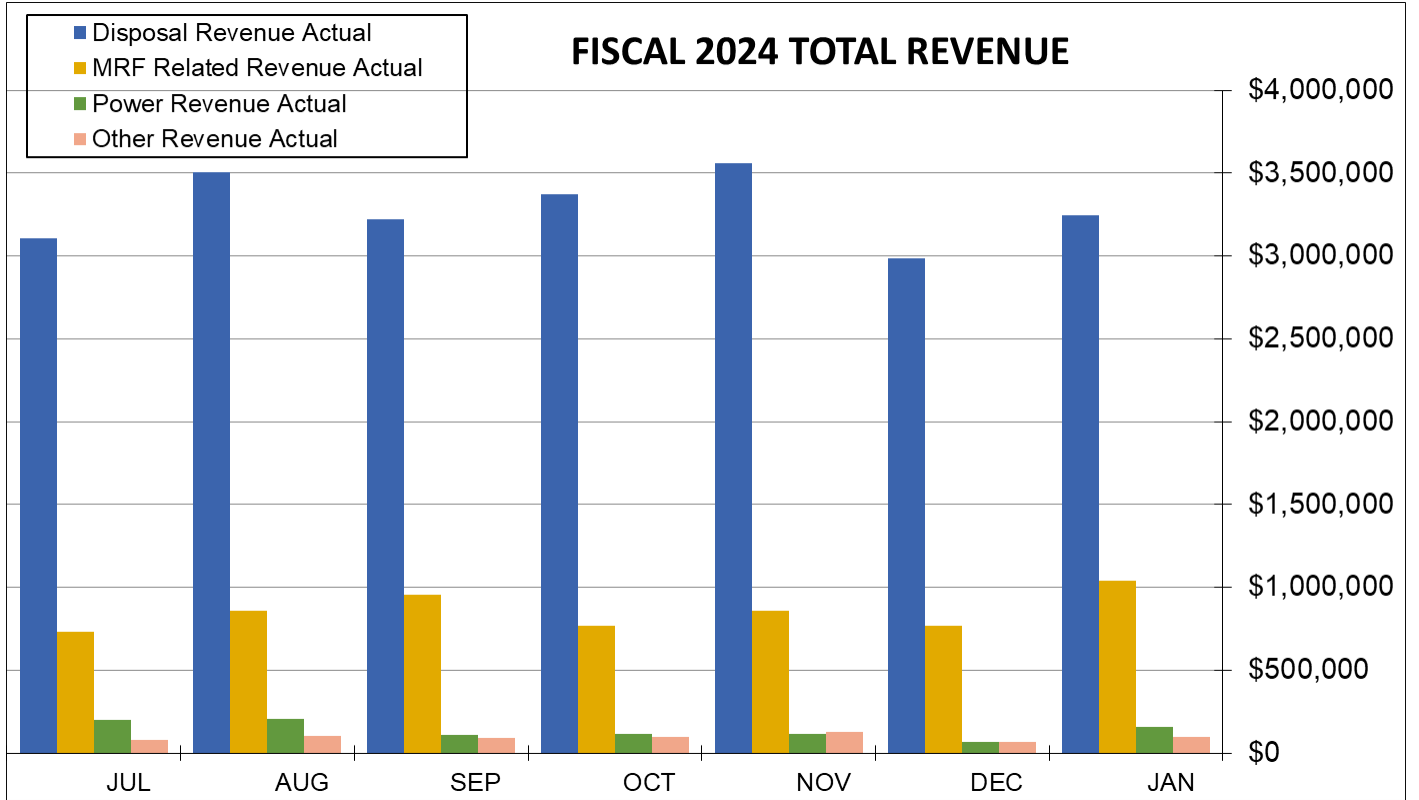
	January	Month Budget	B/(W) Budget Mon	Year to Date	YTD Budget	B/(W) Budget YTD
Tipping Fees Revenue	\$ 3,244,180	\$ 3,363,288	\$ (119,108)	\$ 22,986,053	\$ 23,326,027	\$ (339,975)
Other Sales Revenue	1,292,012	980,993	311,019	7,613,939	6,803,660	810,279
* Total Operating Revenues *	4,536,192	4,344,281	191,911	30,599,992	30,129,688	470,304
* Operating Expenses *						
Employment Expenses	1,638,852	1,613,903	(24,950)	10,874,975	11,193,196	318,221
Non-Employment Expenses:	2,133,325	1,927,705	(205,621)	15,256,930	13,493,330	(1,763,600)
* Total Operating Expenses *	3,772,178	3,541,607	(230,570)	26,131,905	24,686,526	(1,445,379)
** Operating Income **	764,014	802,673	(38,659)	4,468,087	5,443,162	(975,075)
* Nonoperating Revenues (Expenses) *	27,683	(37,130)	64,813	199,104	(264,322)	463,426
*** Change in Net Position ***	\$ 791,696	\$ 765,543	\$ 26,153	\$ 4,667,191	\$ 5,178,840	\$ (511,649)

Month

- Tip fee revenue is \$3.24 million and is \$119K below budget.
- Total revenue is \$4.54 million and is \$192K over the budget of \$4.34 million.
- Tonnage received in January is 86,566 tons and is 7,522 tons higher than the prior month. Average tons received per month in Fiscal 2024 is 85,039 tons.
- Cost of employment is \$1.64 million compared to budget of \$1.61 million.
- Other operating expenses are \$2.13 million and are \$206K over budget.
- Net income for the month is \$792K compared to budgeted net income of \$765K.

Year to Date

- Year to date tip fee revenue is \$22.99 million and is \$340K below budget and \$2.53 million higher than the same period last year.
- Tip fee revenue is 75.1% of total year to date revenue compared to 71.0% for the same period last year.
- Tonnage received year to date 595.3K tons and this compares to 562.1K tons received in the same period last year.
- Total other operating revenue year to date is \$7.61 million and is \$810K over budget and \$728K lower than the same period last year.
- MRF related revenue is \$5.98 million compared to budget of \$4.54 million and \$5.60 million last year.
- Power revenue is \$971K compared to budget of \$1.70 million and \$2.18 million in the same period last year.
- Cost of employment is \$10.87 million compared to budget of \$11.19 million and \$9.83 million last year.
- Environmental services are \$1.32 million and are \$736K over budget.
- Recycling services are \$2.70 million compared to budget of \$1.87 million and \$1.74 million last year.
- Total other operating expenses are \$15.26 million compared to budget of \$13.49 million and \$12.42 million last year.
- Net income for the year to date through January 31 2024 is \$4.67 million compared to budget of \$5.18 million and \$6.22 million for the same period last year.



Operating Expense by Department

Department	Year to Date	YTD Budget	B/(W) Budget YTD	Annual Budget
Administration	\$ 5,247,889	\$ 5,136,375	\$ (111,514)	\$ 8,795,959
Human Resources	419,810	533,613	113,803	909,612
Accounting	556,994	592,210	35,215	1,006,767
Engineering	810,869	1,128,453	317,584	1,920,938
Safety & Risk Management	274,829	289,539	14,711	493,272
Public Education	444,732	694,304	249,573	1,183,677
Household Hazardous Waste	670,134	609,561	(60,572)	1,038,197
Last Chance Mercantile	2,232	35,000	32,768	60,000
Landfill Gas	2,246,370	1,701,747	(544,624)	2,910,335
Organics	1,637,336	1,516,667	(120,669)	2,600,000
Maintenance Shop	2,078,867	1,945,706	(133,161)	3,316,223
MRF Operations	5,262,491	4,700,734	(561,758)	8,003,209
MRF Maintenance	945,143	908,114	(37,029)	1,545,892
Scales	625,396	602,003	(23,393)	1,024,273
Site & Facilities	2,241,624	2,182,380	(59,244)	3,725,663
Landfill Operations	2,667,189	2,110,120	(557,068)	3,598,732
Total	\$ 26,131,905	\$ 24,686,526	\$ (1,445,379)	\$ 42,132,748

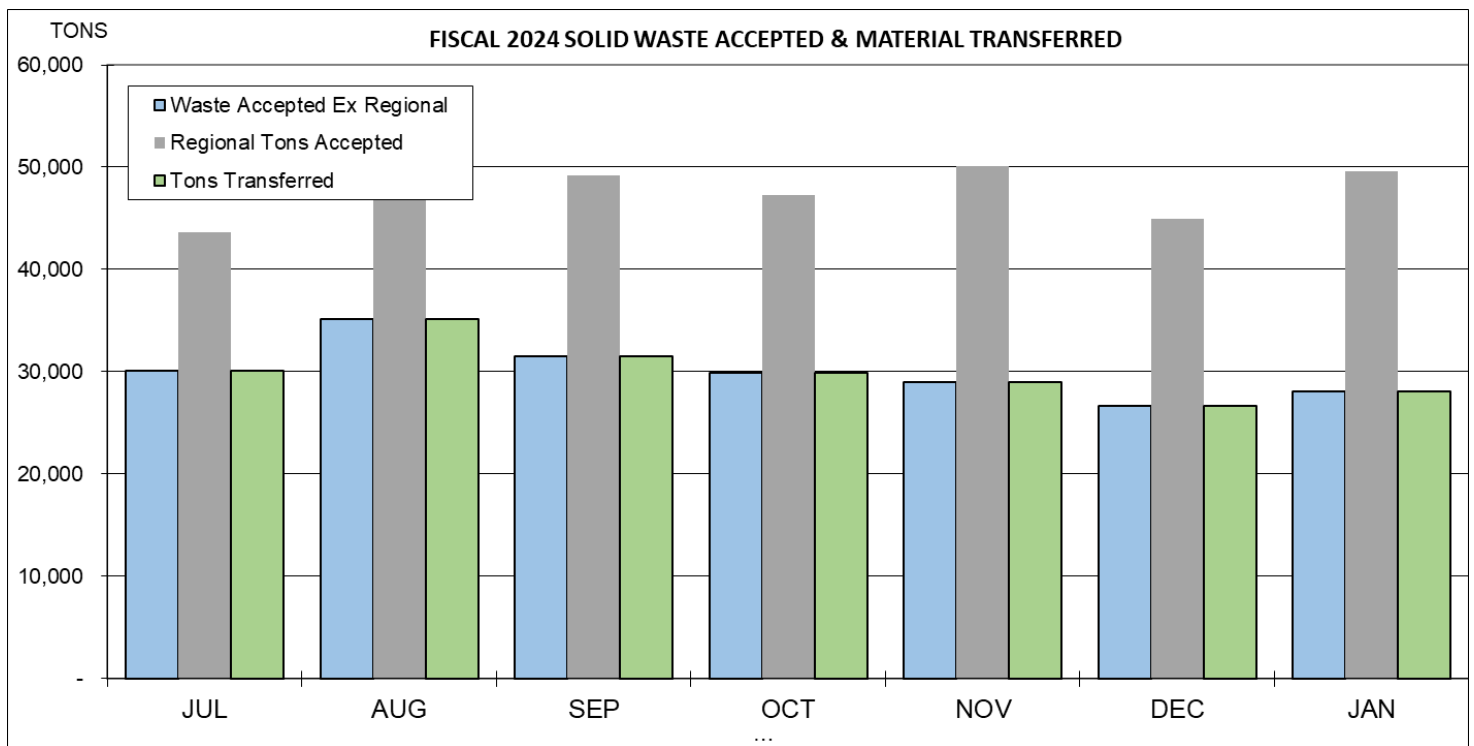
Fiscal 2024 Capital Spending Through January 2023

Facilities	\$ 3,757,929
Module develop	3,346,429
Equipment	2,174,444
	<u>\$ 9,278,801</u>

Cash Position

	Jul 1, 2023	Jan 31, 2024	Change
Cash in bank	\$ 25,972,520	\$ 19,601,696	\$ (6,370,824)
Temporary inve	16,514,182	17,041,049	526,867
Restricted fund:	6,013,000	6,013,000	-
	<u>\$ 48,499,702</u>	<u>\$ 42,655,745</u>	<u>\$ (5,843,957)</u>

Landfill & MRF Activity



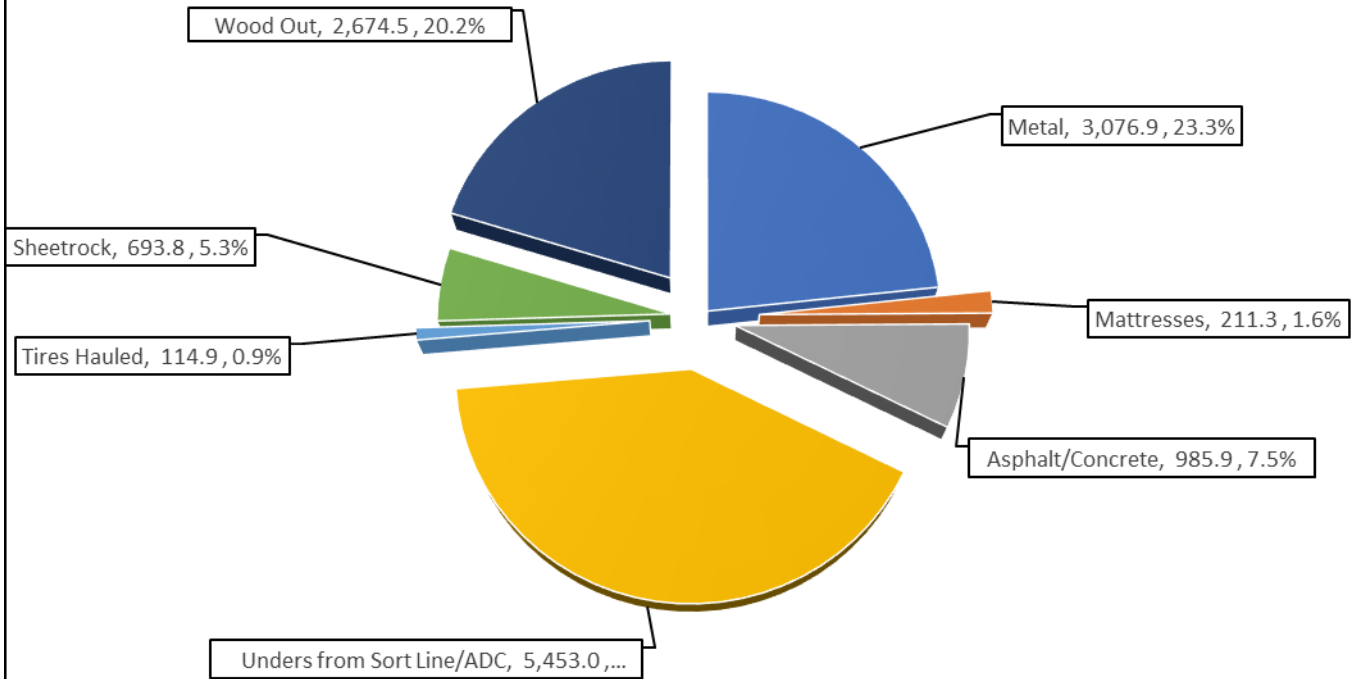
Summary of Landfill & MRF Tonnage

SITE Tonnage	Jan 2024	YTD Jan 2024	YTD Jan 2023	Variance
Total Accepted Materials	86,565.74	595,273.76	562,090.25	33,183.51
Total Transferred Materials	28,102.44	210,283.95	191,975.87	18,308.08
Landfilled/Transferred	58,463.30	384,989.81	370,114.38	14,875.43
MRF - Accepted Materials				
MRF C&D Accepted	4,132.47	21,421.35	32,584.09	(11,162.74)
MRF SSR Accepted	5,765.76	38,627.27	38,587.93	39.34
Total MRF Accepted Materials	9,898.23	60,048.62	71,172.02	(11,123.40)
MRF - Diverted Materials				
Total C&D Diverted	2,343.64	13,210.32	18,503.44	(5,293.12)
Total Single Stream Recycling Diverted	3,837.04	24,696.38	25,275.70	(579.32)
Total MRF Diverted Materials	6,180.68	37,906.70	43,779.14	(5,872.44)

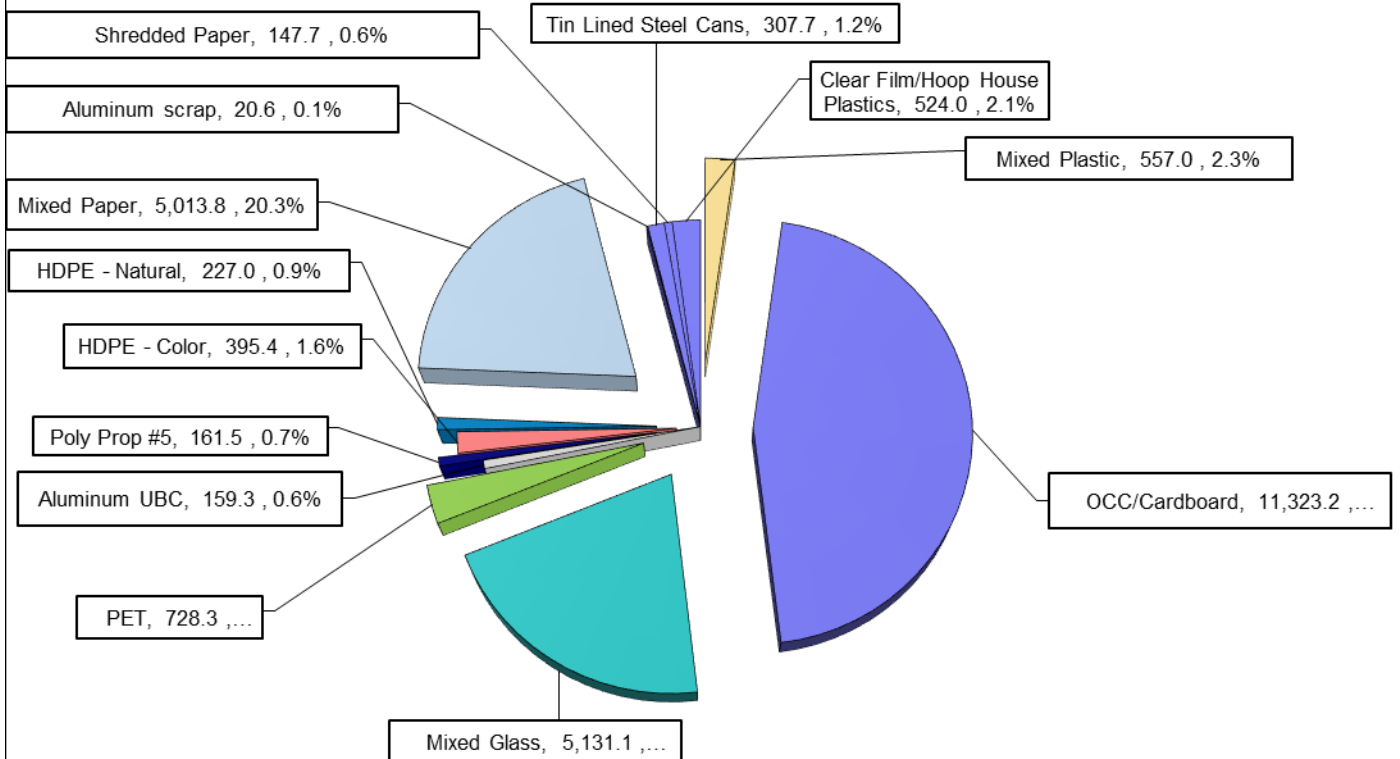
12 Month Rolling Average Diversion Rate

C&D Diversion	59.3%	56.6%
Single Stream Recycling Diversion	63.7%	67.4%
Diversion - Entire MRF	62.0%	62.5%

C&D Diverted Materials Fiscal 2024 - YTD January 2024



SSR Diverted Materials Fiscal 2024 - YTD January 2024



Monterey Regional Waste Management District
Summary of Investments as at January 31, 2024

Depository	Description of Security	Maturity	Interest Rate/Yield	Dollar Amount	Market Value
State of California	Local Agency Investment Fund (LAIF)	Immediate	4.012%	<u>\$ 23,138,932.94</u>	<u>\$ 23,138,932.94</u>

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT
Statement of Revenue, Expenses, and Changes in Net Position
for the Period Ended January 31, 2024

	January	Month Budget	B/(W) Budget Mon	Year to Date	YTD Budget	B/(W) Budget YTD
* Operating Revenues *						
Tipping Fees Revenue	\$ 3,244,180	\$ 3,363,288	\$ (119,108)	\$ 22,986,053	\$ 23,326,027	\$ (339,975)
Other Sales Revenue:						
Power Sales	155,696	244,603	(88,907)	971,141	1,696,438	(725,298)
MRF Sales & CRV Revenue	1,041,464	654,007	387,458	5,983,083	4,535,852	1,447,231
Other Sales	94,852	82,384	12,468	659,715	571,370	88,345
Total Other Sales Revenue	1,292,012	980,993	311,019	7,613,939	6,803,660	810,279
* Total Operating Revenues *	4,536,192	4,344,281	191,911	30,599,992	30,129,688	470,304
* Operating Expenses *						
Employment Expenses	1,638,852	1,613,903	(24,950)	10,874,975	11,193,196	318,221
Non-Employment Expenses:						
Amortization & Depreciation	414,904	425,000	10,096	2,934,318	2,975,000	40,682
Closure/Post Closure Costs	49,254	35,000	(14,254)	331,646	245,000	(86,646)
Outside Services	74,669	64,042	(10,628)	580,190	448,292	(131,898)
Environmental Services	18,941	83,333	64,392	1,319,774	583,333	(736,441)
Gasoline, Oil & Fuel	163,779	200,000	36,221	1,254,810	1,400,000	145,190
Hazardous Waste Disposal	49,778	27,667	(22,112)	219,108	193,667	(25,441)
Insurance	126,839	116,667	(10,172)	845,841	816,667	(29,174)
Office Expense	58,322	45,502	(12,820)	414,219	318,512	(95,707)
Operating Supplies	255,770	89,775	(165,995)	1,050,527	628,425	(422,102)
Other Expense	3,442	5,667	2,225	49,518	39,667	(9,851)
Professional Services	115,856	88,811	(27,045)	502,411	621,076	118,665
Public Awareness	9,315	34,817	25,502	39,536	243,717	204,181
Recycling Services	340,981	266,667	(74,314)	2,695,853	1,866,667	(829,186)
Repairs & Maintenance	245,064	288,917	43,853	1,767,361	2,022,417	255,055
Safety Equip/Supplies/Training	23,144	21,017	(2,127)	174,467	147,117	(27,350)
Taxes & Surcharges	147,526	99,117	(48,409)	885,430	693,817	(191,613)
Training/Meetings/Education	22,231	20,367	(1,865)	81,627	142,567	60,940
Utilities	13,510	15,342	1,832	110,296	107,392	(2,904)
Total Non-Employment Expenses:	2,133,325	1,927,705	(205,621)	15,256,930	13,493,330	(1,763,600)
* Total Operating Expenses *	3,772,178	3,541,607	(230,570)	26,131,905	24,686,526	(1,445,379)
** Operating Income (Loss) **	764,014	802,673	(38,659)	4,468,087	5,443,162	(975,075)
* Nonoperating Revenues (Expenses) *						
Interest Income	105,708	40,342	65,365	563,198	279,795	283,403
Rents & Leases	26,476	27,603	(1,126)	189,143	191,438	(2,295)
Other Income	179	425	(246)	5,191	2,945	2,246
Equipment Financing - Interest	-	(83)	83	-	(583)	583
Sales of Fixed Assets	-	-	-	179,250	-	179,250
Bonds Cost of Issuance	-	-	-	-	-	-
Revenue Bonds - Interest	(104,680)	(105,417)	737	(737,678)	(737,917)	238
Nonoperating Revenues (Expenses)	27,683	(37,130)	64,813	199,104	(264,322)	463,426
*** Change in Net Position ***	\$ 791,696	\$ 765,543	\$ 26,153	\$ 4,667,191	\$ 5,178,840	\$ (511,649)