

MEMORANDUM

**TO: RIVANNA SOLID WASTE AUTHORITY
BOARD OF DIRECTORS**

**FROM: LONNIE WOOD, DIRECTOR OF FINANCE AND
ADMINISTRATION**

REVIEWED BY: THOMAS L. FREDERICK, EXECUTIVE DIRECTOR

SUBJECT: JUNE 2008 FINANCIAL SUMMARY

DATE: JULY 28, 2008

Summarized below and in the attached statements are the results of operational and remediation activities for fiscal year 2008.

	<u>Operational Results</u>	<u>Remediation Results</u>	<u>Total</u>
Total Revenues	\$ 4,350,178	\$ 3,031,949	\$ 7,382,127
Total Expenses	<u>4,752,316</u>	<u>2,052,062</u>	<u>6,804,378</u>
Net Income (Loss) *	<u>\$ (402,138)</u>	<u>\$ 979,887</u>	<u>\$ 577,749</u>

The table above shows a “profit” in remediation, which is attributed to the absence of expenses for the Cell 3 remediation plan. The permit amendment that had to be approved before this work could begin was delayed by DEQ’s lengthy review. Cell 3 expenditures are now expected to occur next year and have been reflected in the FY 2009 budget. The remediation “income” in FY 2008 will be spent as a reserve in FY 2009.

Revenues from MSW materials at the BFI transfer station are significantly below budget estimates, mostly due to the slowdown in the construction debris materials, and MSW revenues at the Ivy transfer station are slightly higher than budgeted. Recycling costs were higher than budget mainly due to higher trucking costs from fuel price increases and high material volumes being transported. Administrative costs appear to be over budget; however, the recent cost agreement required a one time extraordinary payment of \$250,000 to the county and was posted in the administrative department cost center.

Attachments

RIVANNA SOLID WASTE AUTHORITY
REVENUE AND EXPENSE SUMMARY REPORT
FISCAL YEAR 2008

FOR THE MONTH ENDED 6/30/08

*Budget Target
Rate: 100.00%

Operations	Budget	Actual Y-T-D	IVY OPERATIONS		MSW-IVY TRANSFER		MSW-BFI TRANSFER		RECYCLE OPERATIONS		ADMIN. SERVICES	
			Budget	Actual Y-T-D	Budget	Actual Y-T-D	Budget	Actual Y-T-D	Budget	Actual Y-T-D	Budget	Actual Y-T-D
REVENUES												
Ivy Tipping Fees	\$ 379,040	355,010	\$ 379,040	355,010								
Ivy MSW Tipping	1,280,618	1,391,478			1,280,618	1,391,478						
BFI-MSW Transfer	2,318,800	1,824,457					2,318,800	1,824,457				
Material Sales-Ivy	57,800	77,108	57,800	77,108								
Material Sales-Recycle	294,000	439,480							294,000	439,480		
Other Revenues	3,500	43,694	3,500	12,682					-	31,012		
Interest and Late Fees	140,350	218,950									140,350	218,950
		-										
Total Revenues	\$ 4,474,108	\$ 4,350,178	\$ 440,340	\$ 444,800	\$ 1,280,618	\$ 1,391,478	\$ 2,318,800	\$ 1,824,457	\$ 294,000	\$ 470,492	\$ 140,350	\$ 218,950
Budget vs. Actual*		97.23%		101.01%		108.66%		78.68%		160.03%		156.00%
EXPENSES												
Ivy Operations	514,467	413,950	514,467	413,950								
MSW Transfer-Ivy	1,374,141	1,412,477			1,374,141	1,412,477						
MSW Transfer-BFI	1,478,048	1,164,331					1,478,048	1,164,331				
Recycling Operations	648,401	714,883							648,401	714,883		
Administration	617,884	799,183									617,884	799,183
Debt Service	248,000	247,493									248,000	247,493
Total Expenses	4,880,941	4,752,316	514,467	413,950	1,374,141	1,412,477	1,478,048	1,164,331	648,401	714,883	865,884	1,046,676
Budget vs. Actual*		97.36%		80.46%		102.79%		78.77%		110.25%		120.88%
Subtotal	\$ (406,833)	\$ (402,138)	\$ (74,127)	\$ 30,850	\$ (93,523)	\$ (20,998)	\$ 840,752	\$ 660,126	\$ (354,401)	\$ (244,391)	\$ (725,534)	\$ (827,725)
Adjustments												
Credit for City Contribution Fee	(191,080)	-										
Surplus (Deficit) - Operations	\$ (597,913)	\$ (402,138)										

Environmental Programs	Budget	Actual Y-T-D
	REVENUES	
Remediation Support	3,031,949	3,031,949
Other Revenues - Climate Credits	170,000	-
Total Revenues	3,201,949	3,031,949
Budget vs. Actual*		94.69%
EXPENSES		
Ivy Environmental	4,401,949	2,052,062
Budget vs. Actual*		46.62%
Cash Reserves Used	1,200,000	-
Surplus (Deficit) - Environmental	\$ -	\$ 979,887
Total Surplus (Deficit)	\$ (597,913)	\$ 577,749

Rivanna Solid Waste Authority
Monthly Financial Status Report
FY 2008

	July	August	September	October	November	December	January	February	March	April	May	June	Year-to-Date
Revenues													
Ivy Tipping Fees	\$ 25,415	\$ 28,905	\$ 28,357	\$ 37,288	\$ 33,058	\$ 19,312	\$ 20,719	\$ 27,464	\$ 31,838	\$ 24,943	\$ 40,375	\$ 37,335	\$ 355,010
Ivy MSW Tipping	127,425	124,453	110,503	119,674	111,349	104,257	109,576	95,716	111,705	112,344	135,168	129,308	1,391,478
BFI - MSW Transfer	165,406	176,458	128,316	154,197	154,717	139,767	153,289	154,862	130,020	143,652	174,813	148,961	1,824,457
Material Sales - Ivy	6,820	1,603	7,001	5,089	3,575	2,684	2,171	5,514	7,771	6,263	10,942	17,674	77,108
Material Sales - Recycling	52,110	(5,490)	27,174	46,615	33,069	33,387	49,848	31,656	44,575	38,008	33,670	54,859	439,480
Other Revenues	2,128	1,320	30,374	1,535	61	416	1,429	553	455	717	4,510	196	43,694
Remediation Support	504,481	444,248	-	696,407	-	-	693,407	-	246,160	447,248	-	-	3,031,949
Interest & Late Fees	62,274	64,730	64,677	65,978	66,419	(207,113)	19,752	19,786	17,407	15,436	15,019	14,585	218,950
Total Revenues	946,059	836,227	396,403	1,126,784	402,248	92,710	1,050,191	335,550	589,931	788,611	414,497	402,917	7,382,127
Expenses													
Ivy-Operations	39,895	25,473	27,673	26,460	44,199	39,063	26,890	24,324	56,783	33,077	37,239	32,874	413,950
Ivy-Environmental	521,561	126,014	181,117	16,797	227,307	114,381	22,103	140,910	227,827	32,030	297,557	144,459	2,052,062
MSW -Ivy	131,038	122,437	107,440	118,024	129,914	100,226	114,084	116,935	92,461	107,871	141,271	130,776	1,412,477
MSW -BFI	105,271	112,592	82,034	98,585	98,720	89,180	97,890	98,836	89,280	91,659	105,239	95,047	1,164,331
Recycling Operation	48,069	52,649	54,162	93,572	58,901	42,705	44,268	49,078	41,740	58,536	101,162	70,041	714,883
Administration	39,709	39,856	36,489	36,673	36,248	288,646	48,546	36,700	38,053	36,363	37,736	36,840	711,859
Administration-Legal	14,891	75	16,808	3,735	4,612	3,875	11,812	3,562	5,790	12,115	2,406	7,644	87,324
Debt Service	21,010	20,939	21,085	20,713	20,797	20,623	20,432	20,760	20,274	20,262	20,281	20,315	247,493
Total Expenses	921,444	500,035	526,808	414,559	620,697	698,700	386,023	491,105	572,208	391,912	742,891	537,995	6,804,378
Net Operating Income (Loss)	24,615	336,192	(130,405)	712,225	(218,449)	(605,990)	664,167	(155,555)	17,723	396,698	(328,394)	(135,078)	577,749

Rivanna Solid Waste Authority
 Monthly Cash Flow Report
 FY 2008

	July	August	September	October	November	December	January	February	March	April	May	June
Net Operating Income	\$ 24,615	\$ 336,192	\$ (130,405)	\$ 712,225	\$ (218,449)	\$ (605,990)	\$ 664,167	\$ (155,555)	\$ 17,723	\$ 396,698	\$ (328,394)	\$ (135,078)
Adjustments for cash flow purposes to show funds available for operations:												
(Increase) decrease in accounts receivable	83,635	(89,629)	(4,871)	(1,469)	(158,064)	226,474	1,645,792	(60,035)	70,703	(36,205)	(101,295)	5,291
Increase (decrease) in accounts payable	360,837	(392,000)	28,264	(153,512)	110,621	219,929	(76,821)	(4,789)	224,557	(476,334)	161,532	(9,476)
Trust fund interest not available in operating cash	(66)	(68)	(69)	(67)	(67)	(62)	(63)	(60)	(47)	(42)	(36)	(37)
Increase (Decrease) in Operating Cash	469,021	(145,505)	(107,081)	557,177	(265,958)	(159,649)	2,233,076	(220,440)	312,936	(115,882)	(268,193)	(139,299)
Operating Cash Balance - Beginning	3,969,294	4,438,316	4,292,811	4,185,730	4,742,907	4,476,949	4,317,300	6,550,375	6,329,935	6,642,871	6,526,989	6,258,796
Operating Cash Balance - Ending	\$ 4,438,316	\$ 4,292,811	\$ 4,185,730	\$ 4,742,907	\$ 4,476,949	\$ 4,317,300	\$ 6,550,375	\$ 6,329,935	\$ 6,642,871	\$ 6,526,989	\$ 6,258,796	\$ 6,119,496

**Rivanna Solid Waste Authority
Fiscal Year 2008
June 2008**

Revenue Detail Report

Revenue Line Item	Tonnage	
	Budget FY 2008	Actual YTD
IVY TIPPING FEES		
Clean Fill Material	12,500	11,329
Document Destruction	15	1
Grindable Vegetative Material	4,000	3,949
Pallets	150	194
Tires, Whole	150	129
Sludge Acceptance	1,500	1,264
Tires/White Good (per item)		
<i>Subtotal</i>	10,375	16,867

TRANSFER STATION - IVY		
Ivy - Contract Loading - UVA	5,000	6,447
Ivy - Contract Loading - County	13,000	14,666
Ivy - MSW TS	17,750	18,703
<i>Subtotal</i>	35,750	39,817

TRANSFER STATION - BFI		
BFI - MSW	37,400	29,436
<i>Subtotal</i>	37,400	29,436

MATERIAL SALES - IVY		
Encore		
Metals		
Wood Mulch & Chips		
Other Materials		
<i>Subtotal</i>		

RECYCLING		
Material Sales		
Other Materials & Services		
Grants		
Hauling Fees		
<i>Subtotal</i>		

OTHER REVENUES		
Keene-Hauling & Maintenance		
Environmental Credit		
Other Revenues		
<i>Subtotal</i>		

REMEDIATION SUPPORT		
UVA Contribution		
County Contribution		
City Contribution		
<i>Subtotal</i>		

INTEREST AND LATE FEES		
Trust Fund Interest		
Finance Charges		
Operating Investment Interest		
<i>Subtotal</i>		

Total	83,525	86,119
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Revenue				
Budget FY 2008	Budget YTD	Actual YTD	Budget vs. Actual	Variance %
93,750	93,750	85,620	(8,130)	-8.67%
990	990	62	(928)	-93.73%
184,000	184,000	184,267	267	0.15%
6,900	6,900	8,957	2,057	29.82%
24,900	24,900	21,404	(3,496)	-14.04%
18,500	18,500	19,814	1,314	7.10%
50,000	50,000	34,886	(15,115)	-30.23%
\$ 379,040	379,040	\$ 355,010	\$ (24,030)	-6.34%

\$ 25,643	25,643	\$ 32,927	7,284	28.40%
83,475	83,475	93,727	10,252	12.28%
1,171,500	1,171,500	1,264,824	93,324	7.97%
\$ 1,280,618	1,280,618	\$ 1,391,478	\$ 110,860	8.66%

2,318,800	2,318,800	1,824,457	(494,343)	-21.32%
\$ 2,318,800	2,318,800	\$ 1,824,457	\$ (494,343)	-21.32%

\$ 6,300	6,300	\$ 7,252	952	15.11%
30,000	30,000	50,418	20,418	68.06%
14,000	14,000	18,472	4,472	31.94%
7,500	7,500	966	(6,534)	-87.12%
\$ 57,800	57,800	\$ 77,108	\$ 19,308	33.40%

225,000	225,000	372,290	147,290	65.46%
14,000	14,000	29,499	15,499	110.71%
20,000	20,000	31,012	11,012	55.06%
35,000	35,000	37,691	2,691	7.69%
\$ 294,000	294,000	\$ 470,492	\$ 176,492	60.03%

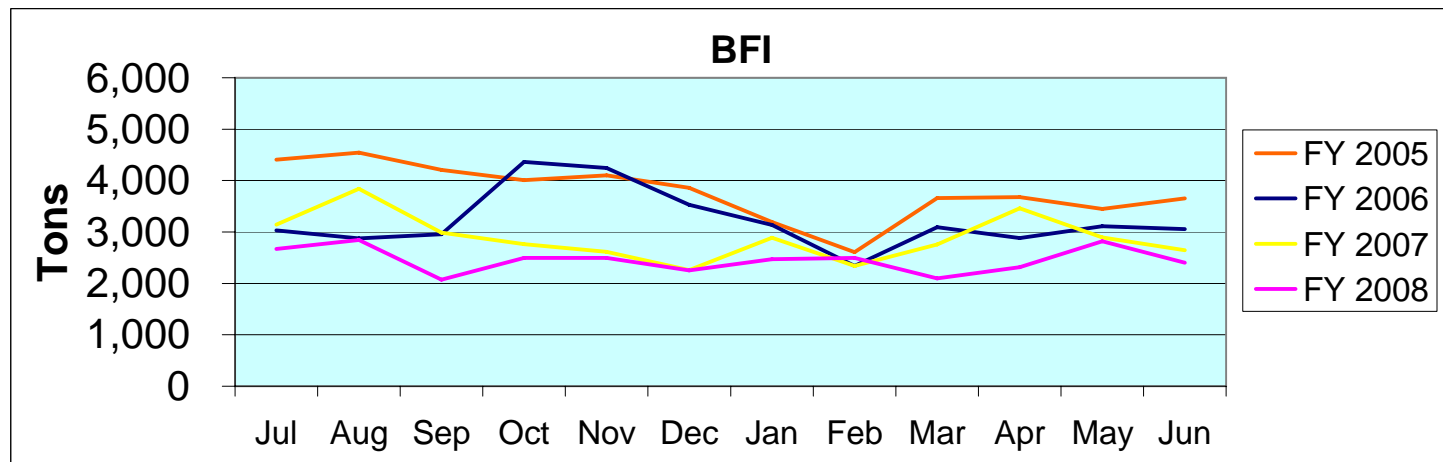
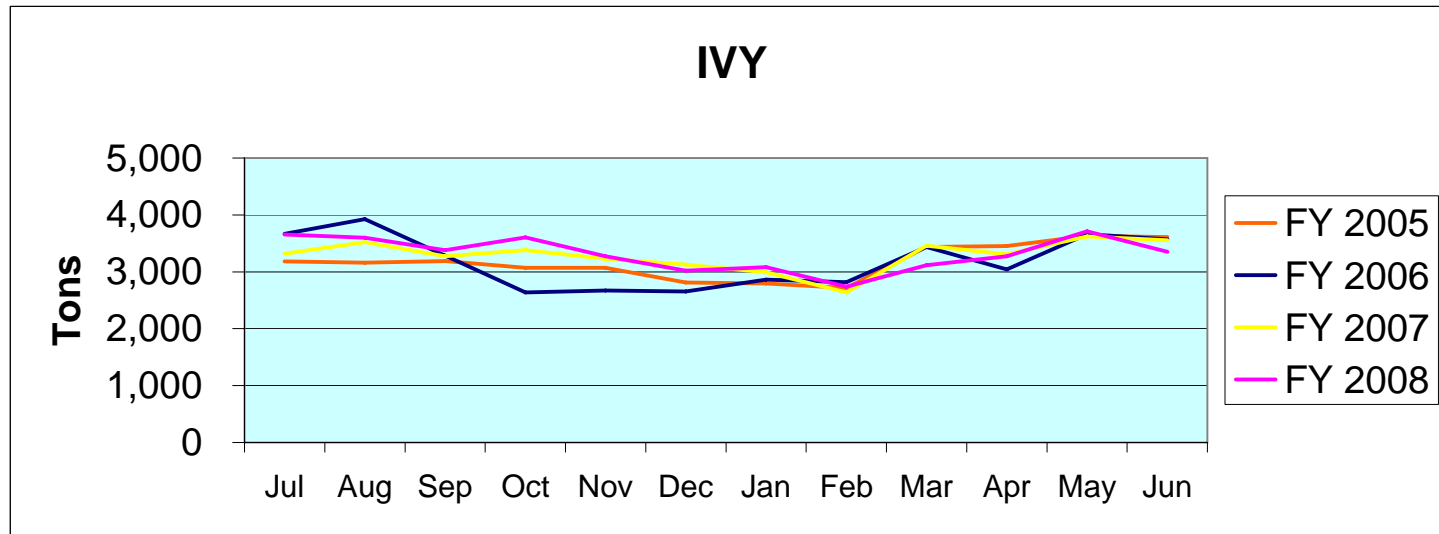
\$ 3,500	3,500	\$ 3,700	200	5.71%
170,000	170,000	(170,000)	(170,000)	-100.00%
-	-	8,982	8,982	
\$ 173,500	173,500	\$ 12,682	\$ (160,818)	-92.69%

\$ 258,321	258,321	\$ 258,321	-	0.00%
1,788,990	1,788,990	1,788,990	-	0.00%
984,638	984,638	984,638	-	0.00%
\$ 3,031,949	3,031,949	\$ 3,031,949	\$ -	0.00%

\$ 350	350	\$ 685	335	95.81%
10,000	10,000	8,336	(1,664)	-16.64%
130,000	130,000	209,929	79,929	61.48%
\$ 140,350	140,350	\$ 218,950	\$ 78,600	56.00%

\$ 7,676,057	\$ 7,676,057	\$ 7,382,127	\$ (293,930)	-3.83%
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Rivanna Solid Waste Authority
 MSW Transfer Tonnages
 FY 2005 - 2008



**Rivanna Solid Waste Authority
 Historical Material Tonnage Report - Recycling
 Calendar Years 2004-2008**

Calendar Year 2004	Calendar Year 2005	Calendar Year 2006	Calendar Year 2007	Calendar Year 2008 (Jan-May)
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In U.S. Tons

Fiber Products (including City Program and County Program)

News Paper (Magazines, Catalogs)

- Paper Sort

1,761 1,251 1,028 893 237

- McIntire

1,235 1,221 1,260 1,334 513

Card Board (Corrugated)

709 742 761 849 373

Mixed Paper (Brown Paper)

592 641 692 812 285

File Stock (Office Paper)

395 431 424 348 157

Total Fiber Products

4,692 4,286 4,165 4,236 1,565

Other Products

Glass (All grades) (See note**)

541 642 669 744 350

Metal (Cans)

92 91 88 91 40

Plastic

148 157 168 169 70

Total Other Products

781 890 925 1,004 460

Total

5,473 5,176 5,090 5,240 2,025

**Note: includes glass crushed and used on roads