

MEMORANDUM

TO: Finance Committee
FROM: Sarah Reeves, Executive Director
DATE: June 7, 2024
RE: Board packet Financial Charts

On May 23, 2024 Commissioner McCraw sent the following points in an email to Paul Stabler, Paul Ruess, Nola Ricci and me regarding Board packet finance content:

1. You previously noted that the finance updates sprawl. I wonder if it would be beneficial to schedule this as a discussion topic for some future board meeting. The goal would be to determine the most useful metrics.
2. Regarding graphs, it would help if the use of color were standardized. Doing so would speed graph interpretation once people learned the scheme. To wit:
 - a. Multi-year graphs: In one current graph, the current year is red, whereas in another it's gray. Always depict the current year in the same color. I'd advocate for that color to be red.
 - b. Similarly, the colors used in budget-versus-actual graphs are different for different graphs.
 - c. Terminology varies. One graph has a data series for "current year" while another reads "FY24."
3. Similarly, some graphs compare two years and others three. I'd vote to make them all two years. (I personally find the ODF tons/month graph, which covers three years, to be quite dense.)
4. An idea: Change over time is valuable info, but I also value efficient graphs. One way to capture this would be to use two series: (1) The current year and (2) a decaying average of recent years' data. This would allow a multi-year comparison using only two data series. (I recognize that this would require training for board members who don't know what decaying averages are.)
5. If you decided to standardize things, staff preparing said graphs would benefit from a short-and-sweet style guide. One page should capture it.

I responded to the group to recommend that the topic be addressed at the next Finance Committee meeting (June 11), and Chair Stabler agreed. There was no further discussion via email.

Attached are the current Board packet finance documents for reference.

CHITTENDEN SOLID WASTE DISTRICT

Tons Disposed based on Solid Waste Management Fees (Year over Year)

Month	Total Tons per Month			
	FY 23 tons	FY 24 tons	Tons Diff.	% Diff
Jul	11,558	11,537	-20	-0.2%
Aug	11,729	12,584	854	7.3%
Sep	11,236	12,379	1,143	10.2%
Oct	11,289	12,219	930	8.2%
Nov	10,428	11,810	1,382	13.3%
Dec	10,583	10,977	394	3.7%
Jan	9,180	9,577	397	4.3%
Feb	7,402	8,343	941	12.7%
Mar	9,571	9,619	48	0.5%
Apr	10,137	11,837	1,700	16.8%
May				
Jun				
Total Tons YTD	103,113	110,882	7,769	7.5%
Mgmnt Fee \$ YTD	\$2,784,050	\$2,993,823	\$209,773	7.5%

	Tons	\$
FY 24 Budget	123,545	\$3,335,702
FY 24 Actual YTD	110,882	\$2,993,823
Difference	-12,662	(\$341,878)
FY 24 Actual % YTD vs Budget %	89.8%	
YTD % of Months	83.3%	

Chittenden Solid Waste District

Solid Waste Management Fee FY 24 (Budget versus Actual)

Time	Tons	\$/Ton	\$
FY 24 Budget	123,545	\$27.00	\$3,335,702

\$	Budget \$			Actual		Difference		% of YTD Budget
	Percent	\$ per month	\$ YTD	\$ per month	\$ YTD	\$ per month	\$ YTD	
Jul-23	9.3%	\$311,066	\$311,066	\$311,501	\$311,501	\$435	\$435	100.1%
Aug-23	9.1%	\$305,095	\$616,161	\$339,763	\$651,265	\$34,669	\$35,104	105.7%
Sep-23	8.8%	\$292,115	\$908,276	\$334,246	\$985,511	\$42,131	\$77,235	108.5%
Oct-23	9.2%	\$307,899	\$1,216,175	\$329,907	\$1,315,418	\$22,008	\$99,242	108.2%
Nov-23	8.0%	\$266,762	\$1,482,937	\$318,880	\$1,634,298	\$52,118	\$151,360	110.2%
Dec-23	7.8%	\$259,428	\$1,742,365	\$296,388	\$1,930,686	\$36,961	\$188,321	110.8%
Jan-24	7.2%	\$240,868	\$1,983,233	\$258,574	\$2,189,260	\$17,706	\$206,027	110.4%
Feb-24	6.3%	\$208,517	\$2,191,750	\$225,271	\$2,414,531	\$16,754	\$222,781	110.2%
Mar-24	7.3%	\$242,566	\$2,434,316	\$259,704	\$2,674,235	\$17,138	\$239,919	109.9%
Apr-24	8.0%	\$265,766	\$2,700,082	\$319,588	\$2,993,823	\$53,822	\$293,741	110.9%
May-24	9.3%	\$309,972	\$3,010,054					
Jun-24	9.8%	\$325,647	\$3,335,702					

TONS	Budget Tons			Actual		Difference	
	Percent	Monthly Tons	Tons YTD	Tons per month	Tons YTD	Tons per month	Tons YTD
Jul-23	9.3%	11,521	11,521	11,537	11,537	16	16
Aug-23	18.5%	11,300	22,821	12,584	24,121	1,284	1,300
Sep-23	27.2%	10,819	33,640	12,379	36,500	1,560	2,861
Oct-23	36.5%	11,404	45,044	12,219	48,719	815	3,676
Nov-23	44.5%	9,880	54,924	11,810	60,530	1,930	5,606
Dec-23	52.2%	9,608	64,532	10,977	71,507	1,369	6,975
Jan-24	59.5%	8,921	73,453	9,577	81,084	656	7,631
Feb-24	65.7%	7,723	81,176	8,343	89,427	621	8,251
Mar-24	73.0%	8,984	90,160	9,619	99,046	635	8,886
Apr-24	80.9%	9,843	100,003	11,837	110,882	1,993	10,879
May-24	90.2%	11,480	111,483				
Jun-24	100.0%	12,061	123,545				

Chittenden Solid Waste District
Budget vs. Actual
Q2 FY24

	Amount	Budget Amount	Amount Over Budget	% of Budget
Income				
40100 - TIPPING FEES	\$3,390,557.29	\$3,334,062.99	\$56,494.30	101.69%
40300 - SPECIAL MATERIALS	\$50,089.06	\$365,054.52	(\$314,965.46)	13.72%
40400 - HAZARDOUS WASTE	\$46,768.76	\$31,000.02	\$15,768.74	150.87%
40500 - BIOSOLIDS	\$679,549.39	\$702,178.98	(\$22,629.59)	96.78%
41000 - SOLID WASTE MANAGEMENT	\$1,933,291.69	\$1,667,851.02	\$265,440.67	115.92%
42000 - SALE OF MATERIALS	\$1,129,590.67	\$1,314,301.74	(\$184,711.07)	85.95%
43000 - LICENSE FEES, FINES & PENALTIES	\$15,250.90	\$14,000.00	\$1,250.90	108.94%
44000 - RENTAL INCOME	\$20,450.00	\$37,500.00	(\$17,050.00)	54.53%
45000 - PRODUCT STEWARDSHIP AND REIMB	\$118,483.94	\$84,499.98	\$33,983.96	140.22%
46000 - INTEREST, DIVIDENDS	\$161,338.23	\$30,499.98	\$130,838.25	528.98%
47000 - GRANT REVENUE	\$7,500.00	\$0.00	\$7,500.00	0.00%
48000 - EQUIPMENT SALE/TRADEIN	\$79,310.00	\$0.00	\$79,310.00	0.00%
49000 - OTHER INCOME	\$4,713.55	\$37,500.00	(\$32,786.45)	12.57%
Total - 40000 - INCOME	\$7,636,893.48	\$7,618,449.23	\$18,444.25	100.24%
Total - Income	\$7,636,893.48	\$7,618,449.23	\$18,444.25	100.24%
Cost Of Sales				
50000 - COST OF GOODS SOLD				
51000 - Organics Cost of Goods Sold	\$95,431.49	\$51,202.50	\$44,228.99	186.38%
53000 - Paint	\$6,898.54	\$9,500.00	(\$2,601.46)	72.62%
Total - 50000 - COST OF GOODS SOLD	\$102,330.03	\$60,702.50	\$41,627.53	168.58%
Total - Cost Of Sales	\$102,330.03	\$60,702.50	\$41,627.53	168.58%
Gross Profit	\$7,534,563.45	\$7,557,746.73	(\$23,183.28)	99.69%
Expense				
60000 - EXPENSES				
60100 - PAYROLL EXPENSES	\$2,314,481.22	\$2,627,430.06	(\$312,948.84)	88.09%
61000 - TRAVEL & TRAINING	\$22,250.12	\$64,782.50	(\$42,532.38)	34.35%
62000 - ADMINISTRATIVE COSTS	\$43,459.76	\$104,034.76	(\$60,575.00)	41.77%
63000 - PROFESSIONAL FEES	\$34,793.80	\$169,132.52	(\$134,338.72)	20.57%
64000 - EQUIPMENT AND FLEET	\$414,547.72	\$429,334.30	(\$14,786.58)	96.56%
66000 - SUPPLIES	\$36,232.68	\$69,771.96	(\$33,539.28)	51.93%
67000 - MATERIALS MANAGEMENT	\$3,199,977.26	\$3,360,608.22	(\$160,630.96)	95.22%
68000 - PROPERTY MANAGEMENT	\$332,352.60	\$281,657.45	\$50,695.15	118.00%
69000 - PROMOTION & EDUCATION	\$42,768.74	\$69,464.04	(\$26,695.30)	61.57%
70000 - COMMUNITY SUPPORT	\$11,201.28	\$96,624.98	(\$85,423.70)	11.59%
80000 - MAINTENANCE & ROLL OFF DISTRIBUTION	\$269,251.77	\$339,250.60	(\$69,998.83)	79.37%
Total - 60000 - EXPENSES	\$6,721,316.95	\$7,612,091.39	(\$890,774.44)	88.30%
Total - Expense	\$6,721,316.95	\$7,612,091.39	(\$890,774.44)	88.30%
Net Ordinary Income	\$813,246.50	(\$54,344.66)	\$867,591.16	-1,496.46%
Other Income and Expenses				
Other Income				
91000 - SUBSIDIES & TRANSFERS	\$8,614.28	\$95,000.00	(\$86,385.72)	9.07%
94000 - ALLOCATIONS	\$269,251.77	\$339,250.45	(\$69,998.68)	79.37%
Total - Other Income	\$277,866.05	\$434,250.45	(\$156,384.40)	63.99%
Net Other Income	\$277,866.05	\$434,250.45	(\$156,384.40)	63.99%
Net Income	\$1,091,112.55	\$379,905.79	\$711,206.76	287.21%

Chittenden Solid Waste District
Comparative Balance Sheet
End of Dec 2023

	Comparison			
	Amount (As of Dec 2023)	Amount (As of Jun 2023)	Variance	% Variance
ASSETS				
Current Assets				
10000 - CASH & CASH EQUIVALENT				
10100 - CHECKING	\$5,836,879.53	\$5,483,104.38	\$353,775.15	6.45%
10200 - CASH ON HAND	\$2,500.00	\$2,500.00	\$0.00	0.00%
10300 - SAVING & MONEY MARKET	\$4,465,312.02	\$4,399,401.29	\$65,910.73	1.50%
10400 - INVESTMENT				
10410 - Opportunities Credit Union	\$55,003.82	\$54,865.44	\$138.38	0.25%
10420 - LPL Treasury Stock	\$4,234,263.48	\$4,215,622.10	\$18,641.38	0.44%
Total - 10400 - INVESTMENT	\$4,289,267.30	\$4,270,487.54	\$18,779.76	0.44%
Total - 10000 - CASH & CASH EQUIVALENT	\$14,593,958.85	\$14,155,493.21	\$438,465.64	3.10%
Total Bank	\$14,593,958.85	\$14,155,493.21	\$438,465.64	3.10%
Accounts Receivable	\$2,015,595.87	\$2,124,394.14	(\$108,798.27)	-5.12%
Other Current Asset				
11200 - Undeposited Funds	\$4.00	\$6,281.30	(\$6,277.30)	-99.94%
11400 - PREPAID EXPENSE	\$52,427.73	\$112,248.07	(\$59,820.34)	-53.29%
11500 - INVENTORY ASSET	\$209,650.83	\$209,650.83	\$0.00	0.00%
Total Other Current Asset	\$262,082.56	\$328,180.20	(\$66,097.64)	-20.14%
Total Current Assets	\$16,871,637.28	\$16,608,067.55	\$263,569.73	1.59%
Fixed Assets				
12000 - FIXED ASSETS				
12100 - CAPITAL ASSETS	\$27,049,122.97	\$27,042,662.97	\$6,460.00	0.02%
12200 - ACCUMULATED DEPRECIATION	(\$13,967,813.71)	(\$13,967,813.71)	\$0.00	0.00%
Total - 12000 - FIXED ASSETS	\$13,081,309.26	\$13,074,849.26	\$6,460.00	0.05%
13000 - Capital Assets in Progress	\$8,263,662.90	\$2,577,515.36	\$5,686,147.54	220.61%
Total Fixed Assets	\$21,344,972.16	\$15,652,364.62	\$5,692,607.54	36.37%
Total ASSETS	\$38,216,609.44	\$32,260,432.17	\$5,956,177.27	18.46%
Liabilities & Equity				
Current Liabilities				
Accounts Payable	\$1,136,810.89	\$1,167,979.57	(\$31,168.68)	-2.67%
Credit Card	\$6,842.38	\$7,992.80	(\$1,150.42)	-14.39%
Other Current Liability	\$527,055.62	\$659,884.18	(\$132,828.56)	-20.13%
Total Current Liabilities	\$1,670,708.89	\$1,835,856.55	(\$165,147.66)	-9.00%
Long Term Liabilities				
23000 - LONG TERM LIABILITY				
23201 - MRF Bond 03.2023	\$5,038,914.90	\$0.00	\$5,038,914.90	0.00%
23661 - Post Closure Payable - noncurrent	\$378,379.37	\$378,379.37	\$0.00	0.00%
Total - 23000 - LONG TERM LIABILITY	\$5,417,294.27	\$378,379.37	\$5,038,914.90	1,331.71%
Total Long Term Liabilities	\$5,417,294.27	\$378,379.37	\$5,038,914.90	1,331.71%
Equity				
30000 - NET POSITION				
31000 - INVESTMENT IN CAPITAL ASSETS	\$13,074,849.26	\$13,074,849.26	\$0.00	0.00%
32100 - DESIGNATED FOR OTHER PURPOSES				
32101 - Facilities Closure Reserve	\$1,466,061.63	\$1,466,061.63	\$0.00	0.00%
32103 - Solid Waste Management Reserve	\$1,000,000.00	\$1,910,820.13	(\$910,820.13)	-47.67%
32105 - Operating Reserve	\$1,750,000.00	\$2,051,707.70	(\$301,707.70)	-14.71%
Total - 32100 - DESIGNATED FOR OTHER PURPOSES	\$4,216,061.63	\$5,428,589.46	(\$1,212,527.83)	-22.34%
32200 - DESIGNATED FOR CAPITAL				
32200 - DESIGNATED FOR CAPITAL	\$10,839,154.51	\$9,653,949.53	\$1,185,204.98	12.28%
Total - 32200 - DESIGNATED FOR CAPITAL	\$10,839,154.51	\$9,653,949.53	\$1,185,204.98	12.28%
33000 - RESTRICTED				
32102 - Landfill Post Closure Reserve	\$608,302.08	\$608,302.08	\$0.00	0.00%
33200 - Biosolids Reserve	\$335,223.68	\$335,223.68	\$0.00	0.00%
Total - 33000 - RESTRICTED	\$943,525.76	\$943,525.76	\$0.00	0.00%
Total - 33100 - COMMUNITY CLEAN UP RESERVE	\$86,385.72	\$67,677.15	\$18,708.57	27.64%
36000 - UNDESIGNATED	\$882,100.64	\$921,855.00	(\$39,754.36)	-4.31%
38000 - Prior Year Adjustment	(\$88.24)	(\$39,754.36)	\$39,666.12	-99.78%
Total - 30000 - NET POSITION	\$30,041,989.28	\$30,050,691.80	(\$8,702.52)	-0.03%
Retained Earnings	(\$4,495.55)	(\$0.00)	(\$4,495.55)	0.00%
Net Income	\$1,091,112.55	(\$4,495.55)	\$1,095,608.10	-24,370.95%
Total Equity	\$31,128,606.28	\$30,046,196.25	\$1,082,410.03	3.60%
Total Liabilities & Equity	\$38,216,609.44	\$32,260,432.17	\$5,956,177.27	18.46%