

**ADMINISTRATIVE OFFICE**

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**CHITTENDEN SOLID WASTE DISTRICT
REGULAR MEETING**

Date: Wednesday, November 20, 2024
Time: 6:00 P.M.
Place: **Hybrid Meeting - ZOOM Meeting or In-Person at CSWD Administrative Office
19 Gregory Drive, South Burlington**

*** (E) Indicates enclosures (H) Indicates handouts (D) Discussion Only

1. (E) **Agenda** (6:00 p.m.)
2. **Public Comment Period** (6:00 p.m.)
3. (E) **Consent Agenda** (6:05 p.m.)
 - 3.1 Minutes of October 23, 2024
 - 3.2 Program Updates
 - 3.3 Finance – Warrant, Cash Investment and Reserve Balances
4. (E) **FY 24 Unaudited Financials** (6:10 p.m.)
5. (E) **FY 25 Preliminary Budget** (6:25 p.m.)

Board Action Requested: Approve Budget
6. **Executive Session – real estate transactions** (7:00 p.m.)
7. **Other Business** (7:20 p.m.)

Possible Action could occur on any agenda item, although not initially noted. If you need an accommodation, please call the District at 872-8100 upon receipt of this notice. All times listed are an estimated start and duration.

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CHITTENDEN SOLID WASTE DISTRICT BOARD MEETING INSTRUCTIONS FOR THE PUBLIC – REMOTE ACCESS

Date: Wednesday, November 20, 2024
Time: 6:00 P.M.
Place: ZOOM MEETING INSTRUCTIONS

IMPORTANT:

CSWD will hold a hybrid Board of Commissioners Meeting. The virtual meeting is accessible by computer or phone. Members of the public, joining the meeting remotely, are asked to preregister online using the link below. Following the meeting a recording will be available upon request.

Hi there,

You are invited to a Zoom webinar.

When: Nov 20, 2024 06:00 PM Eastern Time (US and Canada)

Topic: Board of Commissioners Meeting

Register in advance for this webinar:

https://us02web.zoom.us/webinar/register/WN_MBzT1EtEQfinDcQZPbwV1w

After registering, you will receive a confirmation email containing information about joining the webinar.

For those without internet access, call 802-872-8100 ext. 247 and leave a message to register for the meeting. A call-in number will be provided to you prior to the meeting.

Participants will be in listen only mode. Call in controls include: *6 – toggle mute/unmute and *9 to raise your hand.

DRAFT**CHITTENDEN SOLID WASTE DISTRICT**

3.1

19 Gregory Drive South Burlington**MEETING ROOM****MINUTES OF REGULAR MEETING****October 23, 2024*****Hybrid Meeting via Zoom.****PRESENT****BOARD MEMBERS:**

Bolton	-----
Burlington	-----
Charlotte	-----
Colchester	Lauren Morlino
Essex	Alan Nye
	Wendy Duncan, Alt.
Essex Junction	-----
Hinesburg	-----
Huntington	-----
Jericho	Leslie Nulty
	Tom Joslin, Alt.
Milton	Henry Bonges
Richmond	-----
Shelburne	Margaret Wiener
So. Burlington	Paul Stabler
	Allison Lazarz
St. George	-----
Underhill	Paul Ruess
Westford	-----
Williston	Caylin McCamp
Winooski	Bryn Oakleaf

STAFF: Sarah Reeves, Josh Estey, Becky Johnston, Joey Catania, Jen Holliday, Jon Dorwart, Nola Ricci

OTHERS PRESENT: Thomas Melloni, Esq.
CCTV

AGENDA:

1. Call to Order & Agenda
2. Public Comment Period
3. Consent Agenda
4. Staff Introduction – Joey Catania, Compliance and Safety Manager
5. FY24 Unaudited Financials
6. 2023 Waste Diversion & Disposal Report presentation
7. Executive Session – real estate transaction
8. Other Business
9. Adjournment

1. CALL TO ORDER & AGENDA

P. Ruess called the meeting to order at 6:08 p.m. No quorum was reached, no action will be taken during this meeting.

2. PUBLIC COMMENT PERIOD – No members of the public were present.

3. CONSENT AGENDA – Action Postponed.

4. Staff Introduction – Joey Catania, Compliance and Safety Manager

S. Reeves introduced new staff member, Joey Catania. She reviewed the position and scope of the work Joey Catania will be doing through the Compliance Department.

5. FY24 Unaudited Financials

S. Reeves noted that the presentation be moved to the November meeting and will include further clarification. She noted that the audit report was included in the packet and was reviewed by the Finance Committee.

6. 2023 Waste Diversion & Disposal Report presentation

J. Dorwart said that this was the 30th anniversary of the report, which started in 1993. This report outlines how disposal patterns have changed over the years. He thanked staff for their participation in the process and explained the purpose of the report for materials which are generated in Chittenden County. He reviewed the metrics used, noting that generation is down 0.8%, MSW increased by 1.8% with tons diverted decreasing by 12%, C&D is a historical high with a 1/2% higher, MSW diversion rate is 51.2% slightly lower than 2022, but above the State, and the recovery rate for mandatory recyclables decreased very slightly for the second year. He reviewed data and comparisons to 2022. Additional review included including disposal, diversion, and recovery rates. The final graph showed the total tons landfilled for 2023 and the recoverable materials, of which roughly 61,000 tons could be diverted from the total 123,493. Discussion was held on the information presented in the report. P. Ruess congratulated Dorwart with the level of detail included in the report and thanked the businesses that assist in providing information for the report.

Henry Bonges joined at 6:50pm and a quorum was reached.

3. CONSENT AGENDA – Item taken up and consent agenda accepted.

7. Executive Session

MOTION by P. Stabler, Second by A. Nye that the Board of the Chittenden Solid Waste District go into Executive Session to discuss real estate negotiations, where premature general public knowledge would clearly place the District, its member municipalities, and other public bodies or persons involved at a substantial disadvantage and to permit authorized staff, to be present for this session. VOTING: All Ayes. Motion Carried.

The Board entered Executive Session at 7:09 p.m.

At 7:21 p.m., Motion by A. Nye, Second by P. Stabler, to reconvene the regular meeting. Motion Carried. All Ayes.

8. Other Business - No discussion was held.

ADJOURNMENT

MOTION by A. Nye, **SECOND** by P. Stabler, to adjourn the meeting. **VOTING:** unanimous; **MOTION CARRIED. VOTING:** All Ayes. Motion Carried.

The meeting was adjourned at 7:22 PM.

I agree that this is an original copy of minutes and they have been approved by motion of the Board of Commissioners at the __ meeting held in _____.

Amy Jewell, Secretary/Treasurer

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#3.2**MEMORANDUM**

To: Board of Commissioners
From: CSWD Staff
Date: November 14, 2024
Re: Program Updates

- Solid Waste Management Fee and Disposal (Jon and Becky) – (see attached)
 - As first four months of the fiscal year, from a budget perspective, the SWMF is 3.3% above projected revenues. FY25 revenue is 2.6% lower than FY24 year-to-date. Please refer to accompanying charts.
- Organics Recycling Facility (Dan) –
 - Billable food waste in October totaled 416.6 tons. This is 4.6% above the same month last year and is 4.6% below YTD budgeted totals.
- Materials Recovery Facility (Josh) – data unavailable at this time
- Marketing & Communications (Alise)
 - *New Website*: The new website will launch on Monday, 11/25. Post-launch, Marketing will focus on any clean up that is needed. Please send any feedback to acerta@cswd.net.
 - *Front Porch Forum Ads*: A promotion for the Drop-Off Center location in Burlington will run from 11/18/24 through 12/18. The ad will be targeted to Burlington users. We are promoting the opportunity to save money by hauling your own materials and the addition of more materials at the Pine St. location. We will be watching the data to determine the effectiveness of these ads.
- Media Mentions:
 - NERC Award:
 - Vermont Business Magazine: <https://vermontbiz.com/news/2024/october/30/cswd-wins-environmental-leadership-award-solar-glasses-collection-program>
 - WPTZ: <https://www.mynbc5.com/article/chittenden-solid-waste-district-award-eclipse-glasses/62765917>
 - WCAX - <https://www.wcax.com/2024/11/14/recycled-eclipse-glasses-be-used-across-globe/>
 - America Recycles Day Commentary:
 - Vermont Business Magazine: <https://vermontbiz.com/news/2024/november/07/recycling-works-small-actions-big-impact-america-recycles-day>

- VtDigger: <https://vtdigger.org/2024/11/12/beth-parent-small-actions-with-big-impact-this-america-recycles-day/>
- Outreach Team (Beth) – CSWD is beginning our Winter Webinar Series ahead of America Recycles Day on November 15. Tune in on the second Thursday of every month at 6:00pm to learn about different waste-related topics from recycling and reuse, to food waste prevention and composting.
 - November 14 - [Mastering Blue-Bin Recycling](#)
 - December 12 - [Local Heroes of Sustainability](#)
 - January 9 - Vermonters Going Zero Waste
 - February 13 - Reducing Wasted Food
 - March 13 - Methods to Manage Food Waste
 - April 19 - Composting Workshop

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3.3

To: Board of Commissioners
From: Nola Ricci, Director of Finance
Date: November 14, 2024
RE: Warrants, Reserves & Cash Balance

The following warrants have been reviewed by the Finance Committee and disbursements have been issued since the last submitted Finance Memo:

Warrant Date	Warrant Amount
10/15/24	\$ 1,235,060.10
10/29/24	\$ 913,991.67

Reserve balances indicate how much of that cash has been assigned or committed for a particular purpose.

As of, October 31, 2024

Assigned Reserve balances are as follows:

Landfill Post Closure	\$ 1,000,000.00
Facility Closure	\$ 1,636,766.46
Capital Reserves	\$ 8,983,399.72
Biosolids Reserve	\$ 380,723.68
Community Clean Up	\$ 85,400.69
Solid Waste Reserve	\$ 1,000,000.00
<u>Operating Reserve</u>	<u>\$ 1,750,000.00</u>
Total Designated:	\$ 14,836,290.55
Total Undesignated:	\$ 880,842.12
Cash & Cash Equivalents:	\$ 8,758,946.62
Investments:	\$ 4,574,905.62
Current Liabilities:	\$ 503,038.47
Accrued Compensated Time	\$ 296,639.80

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Breakdown of Community Clean Up Reserve by Location as of **October 31, 2024:**

Bolton	\$ 2,500.00
Burlington	10,000.00
Charlotte	4,965.22
Colchester	5,800.00
Essex Jct	5,000.00
Essex Town	7,500.00
Hinesburg	5,000.00
Huntington	2,500.00
Jericho	2,135.47
Milton	7,500.00
Richmond	5,000.00
Shelburne	5,000.00
S. Burlington	7,500.00
St. George	2,500.00
Underhill	5,000.00
Westford	2,500.00
Williston	5,000.00
Winooski	0.00

All Community Clean Up Funds are brought to their maximum balance at the beginning of each fiscal year.



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4.1

To: Board of Commissioners
 From: Nola Ricci, Director of Finance
 Date: September 20, 2024
 RE: Fiscal Year 2024 Financials

In Fiscal Year 2024, the implementation of financial and budget-specific software proved to improve the accuracy and efficiency of our financial planning and reporting. Managers are better equipped to monitor spending patterns more closely, providing deeper insight. This advancement has contributed to expedited information, minimized discrepancies, and improved reporting. Although some variances are still inevitable due to timing issues, the new system ensures that our financial processes are more streamlined, transparent, and effective.

SOURCE OF REVENUE REVIEW

The Chittenden Solid Waste District generates revenue from three primary sources, along with several additional ancillary streams:

1. **Tipping Fees:** These are collected when haulers deliver materials to the facilities, such as the Materials Recycling Facility (MRF) and the Organics Recycling Facility (ORF). This category also includes fees paid by customers at our Drop-Off Centers (DOCs).
2. **Solid Waste Management Fees:** The District levies a \$27-per-ton fee on trash generated in Chittenden County that is disposed of at the Coventry landfill. This fee supports the District's administrative operations and helps subsidize the costs associated with the regulation, licensing, and enforcement of waste management practices within the district.
3. **Sale of Materials:** CSWD collects revenue from selling materials such as MRF-sorted recycled materials, compost products, recycled paint, and other miscellaneous materials like scrap metal and batteries.

Additional revenue sources include biosolids management contracts, license fees, hazardous waste collection fees, rental income, product stewardship reimbursements, grants, and interest generated through cash management and investments.



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HIGHLIGHTS

REVENUE

Tipping Fees

Tipping fee revenue fell short of the budget by 2.51%, totaling \$6,571,627.57 compared to the budgeted \$6,740,521.05. Trash Tipping Fees exceeded expectations at 113.70%, while Recycling Tipping Fees underperformed at 88.98%, contributing to the overall shortfall.

Special Materials Revenue

The revenue from special materials appears particularly low, this is both due to a historically optimistic budgeting estimate and a lack of integration from the Point of Sale details into the Financials software in a way that captures all of this material.

Hazardous Waste

The Hazardous Waste category performed well, exceeding its budget by 69.04%. Specifically, out-of-district hazardous waste fees, fluorescent light recycling, and CEG recycling all brought in more revenue than anticipated.

Sales of Materials

Revenue from the sale of recycled materials was higher than expected, reaching 111.07% of the budgeted value. Compost sales also exceeded expectations at 123.96%, although some categories, such as paint sales, underperformed.

EXPENSES

Expenses are costs associated with the operation, communication, and administration of CSWD.

The **Cost of Goods Sold (COGS)** represents the direct expenses associated with the sale of materials, including recycled products, compost, paint, and *discontinued* bins & containers. For Fiscal Year 2024, inventory levels saw an increase of 39.67%, with total inventory rising from \$209,651 in June 2024 to \$292,826 by June 2024. This increase in inventory reflects CSWD's ongoing production and material purchases ahead of future sales, particularly in organics and recycling.

Despite fluctuations in specific categories, overall COGS remained aligned with expectations. The strategic management of inventory levels continues to be a priority, ensuring we maintain sufficient stock to meet demand while optimizing our cost efficiency.



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Expenses in FY2024 were 5.84% under budget, totaling \$14,160,910.48 compared to the budgeted \$15,038,746.86. Key highlights of expense performance are as follows:

- **Salaries and Wages:** The total salaries and wages were under budget by 4.49%, with actual spending at \$3,583,881.25 compared to the budgeted \$3,752,335.54. Due to a lack of staffing, overtime wages were significantly higher than budgeted, coming in at 172.03% of the expected value.
- **Travel & Training:** These expenses were 43.63% below budget, totaling \$66,616.88 against the budgeted \$118,175.00. Conferences and staff training were both considerably below expectations. All departments expect an increase in these categories for Fiscal Year 2025
- **Professional Fees:** These expenses were significantly lower than budget, reaching only 36.14% of the budgeted amount. A reduction in expected consulting and lower than expected audit fees were major contributors to this savings.
- **Equipment & Fleet:** Expenses in this category exceeded the budget by 12.49%. By performing significant maintenance in-house both large equipment maintenance and parts were the primary cause of this over-budget performance, reaching 274.91% of the expected value.
- **Supplies:** The supplies category was under budget by 34.02%, with total expenses of \$88,177.14 compared to the budgeted \$133,643.92.
- **Materials Management:** Actual spending in materials management reached 97.51% of the budget. Disposal fees exceeded the budget at 103.19%, and trucking and hauling expenses were slightly below expectations at 83.58%.
- **Property Management:** These expenses exceeded the budget by 14.80%, primarily due to higher-than-expected costs for building maintenance and mowing.

BALANCE SHEET

The Balance Sheet includes CSWD Assets, Liabilities and Equity.

Current Assets

CSWD's current assets decreased by 6.03%, totaling \$15.61 million. The most significant change was a 23.10% reduction in cash in operational accounts. Approximately \$4.22 million was transferred to investment accounts. Accounts receivable increased by 4.98%, reaching \$2.23 million.



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- **Cash & Cash Equivalents** consist of funds held in checking and money market accounts. The balance in operational accounts exceeds immediate operational needs, allowing CSWD an opportunity for short-term investments.
- **Accounts Receivable** represent amounts owed by customers, typically expected to be collected within 60 days. Thanks to the efforts of our Accounts Receivable Specialist, delinquent accounts are uncommon, and most customers remit payment within 30 days.
- **Other current assets** include prepaid expenses (such as advance payments for services) and inventory

Fixed Assets are long-term tangible assets that the District uses in its operations and that have a useful life extending beyond one year. These assets include buildings, equipment, vehicles, and land improvements. Fixed assets are critical for the operation and growth of the District, and they are subject to depreciation, which reflects their gradual reduction in value over time due to use and wear. Depreciation is calculated based on the expected useful life of the asset, which can vary depending on the type of asset (e.g., vehicles typically depreciate faster than buildings). In addition to assets currently in use, fixed assets also include those under construction or in progress, such as ongoing facility upgrades or new equipment installations. These in-progress assets are not depreciated until they are completed and put into use. As of June 2024, CSWD's total fixed assets increased by 76.55%, rising from \$15.65 million in June 2024 to \$27.63 million. This significant increase was primarily driven by capital assets in progress, which rose from \$685,777 to \$12.50 million—a reflection of ongoing major investments in infrastructure and facility upgrades. The accumulated depreciation decreased by 4.72%, reflecting the ongoing use and aging of existing assets.

Liabilities

- **Current Liabilities** reflect obligations due within one year, including payments related to bills, payroll taxes, benefits, and sales tax. As with every year, the Post-Closure Payable for the Closed Landfill will be adjusted following discussions with auditors. Unearned Revenue primarily relates to the Memorandum of Understanding (MOU) with the City of Burlington. Additionally, there remains a small liability for unused Organics gift certificates, totaling around \$2,000. The Long-term Compensated Absences Payable was depleted in FY23 following the updated Personnel Rules, which now require employees



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to use paid time off within a year and now the single-year liability resides under Current Liabilities.

- **Long-Term Liabilities** include any obligations not due within the current fiscal year, such as the noncurrent portion of the Post-Closure Payable and future Bond Payments.

Equity represents the District's ownership interest in its assets after liabilities are deducted. It consists of various reserve accounts and the District's investment in capital assets, which are critical for long-term sustainability and growth. Equity is built through surplus revenues, which are allocated to reserves and capital investments, ensuring the financial health and operational stability of the District.

As of June 2024, CSWD's total equity grew by 2.58%, increasing from \$30.05 million in June 2024 to \$30.82 million. The Investment in Capital Assets increased by 15.72%, reflecting significant capital investments aimed at improving infrastructure and facilities, with a balance of \$15.13 million.

Designated Reserves, which include funds set aside for specific purposes such as the Operating Reserve and Facilities Closure Reserve, grew by 13.05% overall, with the Operating Reserve showing the largest growth at 26.11%. However, Capital Reserves decreased by 20.22%, mainly due to the use of funds for ongoing capital projects.

Restricted Reserves like the Landfill Post-Closure Reserve saw only a slight reduction of 12.64%, as CSWD continues to manage post-closure responsibilities.

These equity balances provide a solid foundation for future growth and financial resilience, ensuring the District can continue to meet its operational and capital needs.

CONCLUSION

Fiscal Year 2024 marked significant progress for the Chittenden Solid Waste District, both operationally and financially. Progressive use of upgraded financial and budget-specific software enabled better financial tracking, improving the alignment between budgeted and actual performance. The overall financial health of the district remains robust.

Revenue streams remained strong, including recycled material sales which were initially trending downward. Despite some areas of revenue underperformance, cost management remained effective, with total expenses under budget by 5.84%.

The balance sheet shows that CSWD is well-positioned for future growth. Total assets increased by 34.04%, with a notable rise in capital assets due to ongoing investments. Liabilities grew due to the MRF bond issuance, but equity remained strong with a 2.58% increase. Cash reserves continue to exceed current liabilities, ensuring financial stability.



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CSWD remains committed to financial responsibility, operational efficiency, and long-term sustainability, ensuring that the district can continue to meet the needs of the community.

**Chittenden Solid Waste District
Summary
Budget vs. Actual
FY 2024**

Financial Row	Amount	Budget Amount	Amount Over Budget	% of Budget
Ordinary Income/Expense				
Income				
40000 - INCOME				
40100 - TIPPING FEES	\$6,571,627.57	\$6,740,521.05	(\$168,893.48)	97.49%
40300 - SPECIAL MATERIALS	\$105,862.21	\$730,109.04	(\$624,246.83)	14.50%
40400 - HAZARDOUS WASTE	\$104,807.95	\$62,000.04	\$42,807.91	169.04%
40500 - BIOSOLIDS	\$1,514,356.58	\$1,404,357.96	\$109,998.62	107.83%
41000 - SOLID WASTE MANAGEMENT	\$3,632,242.56	\$3,335,702.04	\$296,540.52	108.89%
42000 - SALE OF MATERIALS	\$2,919,611.53	\$2,628,603.48	\$291,008.05	111.07%
43000 - LICENSE FEES, FINES & PENALTIES	\$15,544.10	\$14,000.00	\$1,544.10	111.03%
44000 - RENTAL INCOME	\$26,450.00	\$75,000.00	(\$48,550.00)	35.27%
45000 - PRODUCT STEWARDSHIP AND REIMB	\$194,458.13	\$168,999.96	\$25,458.17	115.06%
46000 - INTEREST, DIVIDENDS	\$305,616.10	\$60,999.96	\$244,616.14	501.01%
47000 - GRANT REVENUE	\$194,349.77	\$106,470.00	\$87,879.77	182.54%
48000 - EQUIPMENT SALE/TRADEIN	(\$143,637.06)	\$0.00	(\$143,637.06)	0.00%
49000 - OTHER INCOME	\$11,306.44	\$75,000.00	(\$63,693.56)	15.08%
Total - 40000 - INCOME	\$15,452,595.88	\$15,401,763.53	\$50,832.35	100.33%
Total - Income	\$15,452,595.88	\$15,401,763.53	\$50,832.35	100.33%
Cost Of Sales				
50000 - COST OF GOODS SOLD				
51000 - Organics Cost of Goods Sold	\$77,393.94	\$102,405.00	(\$25,011.06)	75.58%
52000 - Bins & Containers	\$3,937.83	\$0.00	\$3,937.83	0.00%
53000 - Paint	\$19,645.21	\$19,000.00	\$645.21	103.40%
Total - 50000 - COST OF GOODS SOLD	\$100,976.98	\$121,405.00	(\$20,428.02)	83.17%
Total - Cost Of Sales	\$100,976.98	\$121,405.00	(\$20,428.02)	83.17%
Gross Profit	\$15,351,618.90	\$15,280,358.53	\$71,260.37	100.47%
Expense				
60000 - EXPENSES				
60100 - PAYROLL EXPENSES	\$5,121,313.30	\$5,382,974.03	(\$261,660.73)	95.14%
61000 - TRAVEL & TRAINING	\$66,616.88	\$118,175.00	(\$51,558.12)	56.37%
62000 - ADMINISTRATIVE COSTS	\$90,626.93	\$182,884.55	(\$92,257.62)	49.55%
63000 - PROFESSIONAL FEES	\$101,439.11	\$280,690.04	(\$179,250.93)	36.14%
64000 - EQUIPMENT AND FLEET	\$868,518.25	\$772,073.60	\$96,444.65	112.49%
66000 - SUPPLIES	\$88,177.14	\$133,643.92	(\$45,466.78)	65.98%
67000 - MATERIALS MANAGEMENT	\$6,524,751.00	\$6,691,366.44	(\$166,615.44)	97.51%
68000 - PROPERTY MANAGEMENT	\$642,430.63	\$559,610.82	\$82,819.81	114.80%
69000 - PROMOTION & EDUCATION	\$57,454.37	\$138,928.08	(\$81,473.71)	41.36%
70000 - COMMUNITY SUPPORT	\$34,504.52	\$98,249.96	(\$63,745.44)	35.12%
80000 - MAINTENANCE & ROLL OFF DISTRIBUTION	\$565,078.35	\$680,150.42	(\$115,072.07)	83.08%
Total - 60000 - EXPENSES	\$14,160,910.48	\$15,038,746.86	(\$877,836.38)	94.16%
Total - Expense	\$14,160,910.48	\$15,038,746.86	(\$877,836.38)	94.16%
Net Ordinary Income	\$1,190,708.42	\$241,611.67	\$949,096.75	492.82%
Other Income and Expenses				
Other Income				
91000 - SUBSIDIES & TRANSFERS				
91100 - Solid Waste Management Fee Subsidy	\$2,727,111.20	\$0.00	\$2,727,111.20	0.00%
91200 - Operating Reserve Subsidy	\$1,025,259.40	\$0.00	\$1,025,259.40	0.00%
91500 - CCUF Transfer	\$31,833.52	\$95,000.00	(\$63,166.48)	33.51%
91700 - Landfill Post Closure Transfer	\$76,913.45	\$171,451.84	(\$94,538.39)	44.86%
Total - 91000 - SUBSIDIES & TRANSFERS	\$3,861,117.57	\$266,451.84	\$3,594,665.73	1,449.09%

Financial Row	Amount	Budget Amount	Amount Over Budget	% of Budget
94000 - ALLOCATIONS				
94100 - Maintenance Allocation	\$565,078.35	\$680,150.19	(\$115,071.84)	83.08%
Total - 94000 - ALLOCATIONS	\$565,078.35	\$680,150.19	(\$115,071.84)	83.08%
Total - Other Income	\$4,426,195.92	\$946,602.03	\$3,479,593.89	467.59%
Other Expense				
95000 - RESERVE TRANSFERS				
95100 - Transfer Solid Waste Management Reserve	\$3,640,468.91	\$384,246.65	\$3,256,222.26	947.43%
95200 - Transfer Operating Reserve	\$1,856,945.31	\$758,467.13	\$1,098,478.18	244.83%
95300 - Transfer Biosolids Reserve	\$45,500.00	\$45,499.92	\$0.08	100.00%
95400 - Transfer Capital Reserve	(\$96,714.71)	\$0.00	(\$96,714.71)	0.00%
95600 - Transfer Facility Closure Reserve	\$170,704.83	\$0.00	\$170,704.83	0.00%
95800 - Transfer Investment in Assets	(\$980,142.92)	\$0.00	(\$980,142.92)	0.00%
Total - 95000 - RESERVE TRANSFERS	\$4,636,761.42	\$1,188,213.70	\$3,448,547.72	390.23%
99000 - YEAR END ADJUSTMENTS				
99300 - Depreciation	\$980,142.92	\$0.00	\$980,142.92	0.00%
Total - 99000 - YEAR END ADJUSTMENTS	\$980,142.92	\$0.00	\$980,142.92	0.00%
Total - Other Expense	\$5,616,904.34	\$1,188,213.70	\$4,428,690.64	472.72%
Net Other Income	(\$1,190,708.42)	(\$241,611.67)	(\$949,096.75)	492.82%
Net Income	(\$0.00)	\$0.00	\$0.00	0.00%

Chittenden Solid Waste District
Comparative Balance Sheet
End of Jun 2024

	Amount (As of Jun 2024)	Comparison Amount (As of Jun 2023)	Variance	% Variance
ASSETS				
Current Assets				
10000 - CASH & CASH EQUIVALENT				
10100 - CHECKING	\$4,216,278	\$5,483,104	(\$1,266,827)	-23.10%
10200 - CASH ON HAND	\$2,500	\$2,500	\$0	0.00%
10300 - SAVING & MONEY MARKET	\$4,531,478	\$4,399,401	\$132,076	3.00%
10400 - INVESTMENT	\$4,289,404	\$4,270,488	\$18,917	0.44%
Total - 10000 - CASH & CASH EQUIVALENT	\$13,039,660	\$14,155,493	(\$1,115,834)	-7.88%
Accounts Receivable	\$2,230,204	\$2,124,394	\$105,809	4.98%
Other Current Asset				
11200 - Undeposited Funds	\$200	\$6,277	(\$6,078)	-96.82%
11400 - PREPAID EXPENSE	\$44,090	\$112,248	(\$68,158)	-60.72%
11500 - INVENTORY ASSET	\$292,826	\$209,651	\$83,175	39.67%
Total Other Current Asset	\$337,116	\$328,176	\$8,940	2.72%
Total Current Assets	\$15,606,979	\$16,608,064	(\$1,001,085)	-6.03%
Fixed Assets				
12000 - FIXED ASSETS				
12100 - CAPITAL ASSETS	\$28,439,880	\$28,934,401	(\$494,521)	-1.71%
12200 - ACCUMULATED DEPRECIATION	(\$13,309,218)	(\$13,967,814)	\$658,596	-4.72%
Total - 12000 - FIXED ASSETS	\$15,130,663	\$14,966,588	\$164,075	1.10%
13000 - Capital Assets in Progress	\$12,503,153	\$685,777	\$11,817,376	1,723.21%
Total Fixed Assets	\$27,633,816	\$15,652,365	\$11,981,451	76.55%
Total ASSETS	\$43,240,795	\$32,260,428	\$10,980,366	34.04%
Liabilities & Equity				
Current Liabilities				
Accounts Payable	\$1,435,182	\$1,169,110	\$266,072	22.76%
Credit Card	\$8,478	\$7,993	\$485	6.07%
Other Current Liability				
20000 - CURRENT LIABILITIES	\$489,195	\$549,801	(\$60,606)	-11.02%
20670 - UNEARNED REVENUE	\$108,983	\$110,083	(\$1,100)	-1.00%
Total Other Current Liability	\$598,178	\$659,884	(\$61,706)	-9.35%
Total Current Liabilities	\$2,041,838	\$1,836,987	\$204,851	11.15%
Long Term Liabilities				
23000 - LONG TERM LIABILITY				
23201 - MRF Bond 03.2023	\$10,000,000	\$0	\$10,000,000	0.00%
23661 - Post Closure Payable - noncurrent	\$378,379	\$378,379	\$0	0.00%
Total - 23000 - LONG TERM LIABILITY	\$10,378,379	\$378,379	\$10,000,000	2,642.85%
Total Long Term Liabilities	\$10,378,379	\$378,379	\$10,000,000	2,642.85%
Equity				
30000 - NET POSITION				
31000 - INVESTMENT IN CAPITAL ASSETS	\$15,130,623	\$13,074,849	\$2,055,773	15.72%
32100 - DESIGNATED FOR OTHER PURPOSES				
32101 - Facilities Closure Reserve	\$1,636,766	\$1,466,062	\$170,705	11.64%
32103 - Solid Waste Management Reserve	\$1,913,358	\$1,910,820	\$2,538	0.13%
32105 - Operating Reserve	\$2,581,686	\$2,047,208	\$534,478	26.11%
Total - 32100 - DESIGNATED FOR OTHER PURPOSES	\$6,131,810	\$5,424,090	\$707,720	13.05%
32200 - DESIGNATED FOR CAPITAL				
32200 - DESIGNATED FOR CAPITAL	\$7,702,024	\$9,653,950	(\$1,951,926)	-20.22%
Total - 32200 - DESIGNATED FOR CAPITAL	\$7,702,024	\$9,653,950	(\$1,951,926)	-20.22%
33000 - RESTRICTED				
32102 - Landfill Post Closure Reserve	\$531,389	\$608,302	(\$76,913)	-12.64%
33200 - Biosolids Reserve	\$380,724	\$335,224	\$45,500	13.57%
Total - 33000 - RESTRICTED	\$912,112	\$943,526	(\$31,413)	-3.33%
33100 - COMMUNITY CLEAN UP RESERVE				
33101 - CCUF Bolton	\$2,500	\$0	\$2,500	0.00%
33102 - CCUF Burlington	\$2,616	\$10,000	(\$7,384)	-73.84%
33103 - CCUF Charlotte	\$2,116	\$4,965	(\$2,849)	-57.38%
33104 - CCUF Colchester	\$5,250	\$5,800	(\$550)	-9.48%
33105 - CCUF Essex Jct	\$4,150	\$4,250	(\$100)	-2.35%
33106 - CCUF Essex Town	\$7,500	\$7,500	\$0	0.00%
33107 - CCUF Hinesburg	\$178	\$5,000	(\$4,822)	-96.44%
33108 - CCUF Huntington	\$1,586	\$2,500	(\$914)	-36.55%
33109 - CCUF Jericho	\$5,000	\$0	\$5,000	0.00%
33110 - CCUF Milton	\$3,414	\$3,162	\$252	7.96%
33111 - CCUF Richmond	\$5,000	\$5,000	\$0	0.00%
33112 - CCUF Shelburne	\$2,817	\$5,000	(\$2,183)	-43.67%
33113 - CCUF South Burlington	\$7,500	\$7,500	\$0	0.00%
33114 - CCUF St. George	\$1,771	\$2,500	(\$729)	-29.15%
33115 - CCUF Underhill	\$5,000	\$4,500	\$500	11.11%
33116 - CCUF Westford	\$2,500	\$0	\$2,500	0.00%
33117 - CCUF Williston	\$4,268	\$0	\$4,268	0.00%
Total - 33100 - COMMUNITY CLEAN UP RESERVE	\$63,166	\$67,677	(\$4,511)	-6.66%
36000 - UNDESIGNATED	\$880,842	\$920,725	(\$39,883)	-4.33%
38000 - Prior Year Adjustment	\$0	(\$39,754)	\$39,754	-100.00%
Total - 30000 - NET POSITION	\$30,820,578	\$30,045,062	\$775,515	2.58%
Retained Earnings	(\$0)	\$0	\$0	0.00%
Net Income	(\$0)	\$0	\$0	0.00%
Total Equity	\$30,820,578	\$30,045,062	\$775,515	2.58%
Total Liabilities & Equity	\$43,240,795	\$32,260,428	\$10,980,366	34.04%

**ADMINISTRATIVE OFFICE**

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To: Board of Commissioners
From: Sarah Reeves, Executive Director
Date: November 15, 2024
RE: Proposed Budget Fiscal Year 2026

By Charter, CSWD is required to propose the following fiscal year's budget not later than December 1 of the current year. The rationale for the timeline as established is to provide ample notification to our member municipalities of any intended local assessments, and if any assessments are needed for CSWD that the municipalities have time to incorporate the assessment into local budgets ahead of Town Meeting Day in March. Attached please find the unaudited fiscal year 2024 actuals compared to the current fiscal year budget alongside a preliminary estimate of the FY 2026 CSWD budget.

Key Drivers:External:

- Cost of Living: Budgeting a 3% increase based on the 12-month rolling average as of October 30. *Final recommendation will be based on data as of January 31, 2025.*
- Health Insurance: Budgeting a 10% increase
- Fuel and Utilities: Budgeting a 10% increase
- Materials Management: Budgeting a 4% increase to the MRF processing fee, 3% increase to hauling DOC materials, and potential 25% increase to mattress disposal fees.

Internal:

- Fees: The MRF, DOC, and ORF tip fees are budgeted the same as FY25; 6% increase to the MRF Average Commodity Revenue rate; slight increase to compliance fine revenue.
- Other Revenue: Modest increase to DOC revenue in general, reflective of increased activity at Burlington DOC and full year of expanded days and hours across five DOCs.
- Solid Waste Management Fee: The proposed budget shows a 1% increase in revenue, based on \$30/ton.
-

Proposed Motion:

Be it Resolved that the Board of Commissioners acknowledges the receipt of a proposed Fiscal Year 2026 budget to be further developed through the normal budget process.

Chittenden Solid Waste District
Preliminary Budget FY26

	Actual FY24	Budget FY25	Forecast FY26
Income			
Tipping Fees	6,058,577	7,574,853	7,543,510
Hazardous Waste	98,019	92,500	99,000
Biosolids	1,406,926	1,405,000	1,405,000
Solid Waste Management	3,293,204	3,780,540	3,818,345
Sale of Materials	2,717,847	2,612,482	3,000,475
Licence Fees, Fines & Penalties	10,029	14,000	14,000
Rental Income	20,200	12,000	-
Product Stewardship	177,119	167,500	187,250
Interest & Dividends	279,042	182,000	171,000
Other Income	10,556	10,524	9,300
Grant Revenue	194,350	111,323	107,000
Equipment Sale	(162,243)	-	-
Hauling	-	-	87,200
Total Income	14,103,626	15,962,722	16,442,080
Cost of Goods Sold			
Bins & Containers	3,938	-	-
Paint	19,645	19,000	19,750
Organics Cost of Goods Sold	64,030	143,411	185,100
Total Cost of Goods Sold	87,613	162,411	204,850
Gross Profit	14,016,013	15,800,311	16,237,230
Expenses			
Payroll Expenses	4,801,199	6,098,649	6,475,233
Travel & Training	63,596	127,432	133,000
Administrative Costs	85,875	152,753	155,646
Professional Fees	97,330	345,691	420,007
Equipment & Fleet	776,290	1,284,628	1,463,565
Supplies	84,053	131,813	165,796
Materials Management	5,933,297	6,998,897	7,112,144
Property Management	555,672	686,715	578,226
Promotion & Education	57,274	150,317	148,350
Community Support	34,325	106,400	103,200
Total Expense	12,488,910	16,083,295	16,755,168
Net Income	1,527,103	(282,984)	(517,938)
Allotments & Transfers	(1,527,103)	282,984	517,938