

DRAFT

**CHITTENDEN SOLID WASTE DISTRICT – Administrative Office
FINANCE COMMITTEE MINUTES
CSWD Administrative Office, 19 Gregory Drive, South Burlington VT
Wednesday, September 10, 2025**

FINANCE COMMITTEE PRESENT: Paul Stabler, Lauren Eagan

Other Board members present: Paul Ruess

CSWD STAFF PRESENT: Sarah Reeves, John Balparda

Agenda:

1. Agenda
2. Public comment period
3. Consent Agenda
4. Proposed Format for Monthly Memo – warrant, cash, and reserve balances
 - a. New Memo Format – Re-issue of June 2025 Memo
 - i. Definition of Key Terms
 - ii. Establishment of Fund Minimum Balances and Priority Waterfall
 - b. Comparison of the Original June 2025 Monthly Memo – warrant, cash, and reserve balances with the New Memo Format
5. (E) Proposed Quarterly Reporting Format
6. Other Business
7. Adjourn

P. Stabler called the meeting to order at 5:07 p.m.

Agenda # 1. Agenda – No changes.

Agenda #2. Public Comment Period – No public in attendance.

Agenda #3. Consent Agenda – Accepted with proposed changes.

Agenda # 4. Proposed Format for Monthly Memo – warrant, cash, and reserve balances

a.) **New Memo format – re-issue of June 2025 memo**

i. **Definitions of key terms** -J. Balparda shared the memo in the packet, and proposed terms, but did want to have a standard for CSWD and he explained the need to standardize terminology and to define those terms.

ii. **Establishment of Fund minimum balances and waterfall** – J. Balparda explained the definitions for the fund types and clarified the waterfall funds, which shows as each priority fund reached its carry amount, any remaining revenue flows to the next priority fund in order, as listed in the memo. He noted there are funds subject to funding priority waterfall and the funds using a set calculation that are not subject to the waterfall.

b.) **Comparison of the Original June 2025 Monthly Memo** – warrant, cash, and reserve balances with the New Memo Format

J. Balparda said he's suggesting making changes from the typical memo is sent out and having more meaningful information for the board. He's trying to make the connection of fund, reserve, and cash

balances. He showed the fund balances and allocated cash. He noted that we have a excess cash of \$900,000 and we're not putting money into the capital fund as we prioritize the MRF Project Capital Fund. He explained the Working Capital. He explained that he outlines the KPI goal for an operating objective, and we are there at 150% of quarterly monthly average of the monthly burn. He explained the critical piece of the Accounts Receivable, should represent 90% of accounts receivable. P. Stabler said that it speaks well of the accounting department. J. Balparda said that this is a key indicator for the board, showing the high quality of receivables. Definition of working capital is coming from accounts receivable, so the cash receipts from the DOCs doesn't show as a receivable. He explained the average monthly cash burn \$1.293 million. He noted \$1.9 million of total expenditures and if we take all of that we have 4.5 months of cash on hand. He then explained the comparison of the memo of what went out to the Board and found it hard to interpret and evaluate and the community clean-up fund. He suggested sending it out quarterly. Discussion was held on showing quarterly change and changing the KPI metric to show cash on hand. It was suggested to include a comparison of the cash on hand by month of operating cash and compare to the prior report. It was also noted that a short narrative of how we are doing should be in the beginning of the memo.

Agenda #5. Proposed Quarterly Reporting Format – J. Balparda reviewed the new quarterly reporting proposed format that includes tables and graphs with high level detail and understanding in terms of operations and finance. P. Stabler thanked J. Balparda for the summary and highlight. Discussion was held on some of the detailed numbers in the report. Request to remove decimal points and provide the summary of how we're doing and what the number means and then the detail can be at the end. The summary of the operating departments and the Organics Recycling Facility is in the black should be highlighted and were noted as a great addition to the report. This will be sent to the quarterly and at the year end to discuss year to year.

Agenda #6. Other Business – No other business.

Agenda #7. Adjourn – MOTION by L. Eagan, Second P. Stabler to adjourn the meeting. VOTING: All Ayes. Motion Carries.

The meeting was adjourned at 6:02 p.m.

Amy Jewell

I agree that this is an original copy of minutes, and they have been approved by the Finance Committee at the meeting held on _____.

Amy Jewell, Secretary