Chittenden Solid Waste District

ADMINISTRATIVE OFFICE
19 Gregory Drive, Suite 204
South Burlington, VT 05403

EMAIL info@cswd.net
TEL (802) 872-8100

www.cswd.net

# CHITTENDEN SOLID WASTE DISTRICT
# FINANCE COMMITTEE MEETING INSTRUCTIONS
# FOR THE PUBLIC – REMOTE ACCESS

Date: Wednesday, August 12, 2026
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, may join by clicking the link below. Following the meeting a recording will be available upon request.

**You are invited to a Zoom webinar!**

**Join from PC, Mac, iPad, or Android:**

https://us02web.zoom.us/webinar/register/WN_v3Pwf9LFSYG2_r8oVj80rQ

**Webinar ID**: 863 6405 6366

**Phone one-tap:**

+16465588656, 82206970838# US (New York)

+16469313860, 82206970838# US

**Join via audio:**

+1 646 558 8656 US (New York)

***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*.

CSWD
Chittenden Solid Waste District

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TO: Finance Committee
FROM: Sarah Reeves, Executive Director
DATE: Wednesday, August 12, 2026
RE: FINANCE COMMITTEE MEETING
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| | |
|---|---|
| DATE: | Wednesday, August 12, 2026 |
| TIME: | 6:00 P.M. |
| PLACE: | Hybrid Meeting - ***ZOOM Meeting or In-person at CSWD Administrative Office, 19 Gregory Drive, Suite 204 South Burlington*** |

MEETING AGENDA

1. Agenda
2. Public Comment Period
3. (E) Consent Agenda –
   a. Minutes from May 13, 2026
   b. MRF Project Budget to Actual
4. (E) FY26 End of Year Report
5. (E) Accounts Payable Process
6. Other Business
7. Adjourn

**DRAFT**

**CHITTENDEN SOLID WASTE DISTRICT – Administrative Office**
**FINANCE COMMITTEE MINUTES**
**CSWD Administrative Office, 19 Gregory Drive, South Burlington VT**
**Wednesday, May 13, 2026**

**FINANCE COMMITTEE PRESENT**: Paul Stabler, Rick McCraw, Lauren Eagan
**OTHER BOARD MEMBERS PRESENT**: Paul Ruess, Ken Spencer, Leslie Nulty, Betsy Paret
**CSWD STAFF PRESENT**: John Balparda, Sarah Reeves

Agenda:
1. Agenda
2. Public comment period
3. (E) Consent Agenda - Minutes from February 11, 2026 ~~and April 7, 2026~~
4. ~~(E) Financial Policy Proposed Revisions~~
   a. ~~Financial Policy Revision Memo~~
   b. ~~Financial Policy Revision Redline~~
5. ~~(E) Financial Internal Control Procedure Summary Memo~~
6. (E) MRF Build Cash Flow Projection
7. Other Business
8. Adjourn

P. Stabler called the meeting to order at 4:46 p.m.

**Agenda # 1. Agenda –** Items 4 and 5 deferred to the next Finance Committee Meeting on June 10th upon release of independent investigation of fraud event. P. Stabler stated all questions and suggestions regarding the financial policies and procedures packet should be directed to P. Ruess. P. Ruess will forward them to P. Stabler, who will then compile them and submit the consolidated list to J. Balparda.

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

**Agenda # 3. Consent Agenda** – February 11, 2026 minutes approved as amended.

**Agenda # 4. (E) Financial Policy Proposed Revisions**
   **a. Financial Policy Revision Memo**
   **b. Financial Revision Redline**
Deferred to the next Finance Committee Meeting on June 10th.

**Agenda # 5. (E) Financial Internal Control Procedure Summary Memo**
Deferred to the next Finance Committee Meeting on June 10th.

**Agenda # 6. (E) MRF Build Cash Flow Projection**
J. Balparda presented the cash flow projection for the Materials Recovery Facility (MRF) Build, estimating the total completion cost at $17.8 million. This total includes $11.4M allocated for construction costs and $6.4M designated for equipment and installation. J. Balparda stated there are interest payments due through the end of the construction period that are currently being capitalized. Interest payments will require cash payments and will be recognized as depreciation for building and equipment over the useful life of the assets. With interest payments the total cash flow projection is $19M for the MRF build. There is currently $15.7M in cash available to offset these costs leaving the need for a $3.5M short-term loan payable within 12 months.

J. Balparda clarified the funding strategy to offset the costs by $7.1M remaining in Vermont Bond proceeds, $3.6M from the MRF capital fund, $2.8M from the projected working capital based on the FY27 budget, $350,000 from potential sale of assets, and the remainder coming from the Operating and Administrative Fund. The projected available cash balances are by quarter and the periods up to Quarter 2 of FY26 are actuals and all periods thereafter are forecasted.

J. Balparda presented the key assumptions used in the MRF build cash flow projections, stating that the estimated cost to complete are accurate and ready for approval. The final presentation does not include finalized cash flow figures due to timing constraints, the new MRF is expected to generate cash flows comparable to the existing facility once operational. Other key assumptions include that the Average Commodity Rate would stabilize at $90 per ton or higher and the new MRF volumes would remain consistent with past volumes. Interest on the short-term loan will need to be capped at 6% and there would potentially need to be sales of assets of at least $350,000.

J. Balparda presented the analysis explaining the actuals and forecast for cash balance, stating that completing the MRF build requires $6.2M in the Q4 of FY26. Funding will be allocated from $1.998M in CSWD cash reserves and the remaining will be drawn from the remaining $12M financing balance, which reflects a reduction due to a $3M fraud loss. J. Balparda stated this projection leaves $2.4M in bond funds available for use and FY26 should close out with $4.7M in cash after restricted reserves. J. Balparda stated that after the forecasting period there is $4.4M remaining in construction and installation of equipment costs; advising that all remaining bond funds would then be fully depleted. J. Balparda stated this would leave an outstanding cash requirement of $4.8M. J. Balparda stated that, if executed, the FY27 budget after paying for the CapEx budget of $235K should be $1.8M. J. Balparda stated that by Q4 of FY27 the new MRF is expected to be up and running and should be past the cash flow needs. J. Balparda stated that once complete cash available should come back to $2.16M.

J. Balparda stated that if FY28 net cash flow matches the FY27 budget, the MRF will maintain $1.5M in working capital post-debt service on the short-term loan and $1.9M in income. The FY28 forecast includes an assumed $2M from the sale of assets. FY28 will be the first fully operational year for the new MRF. J. Balparda noted that cash inflows to capital reserves will gradually commence in Q2 FY28, following the final payment of capitalized interest and principal. S. Reeves stated the ACR of $90 per ton is a conservative baseline. Once operations are fully underway, a more accurate rate will be determined to ensure the MRF remains within budget and contributes to capital reserves.

Answering a question from L. Eagan, S. Reeves noted that clarification of potential assets would need to be discussed during an Executive Session at a future meeting. Answering a question from L. Eagan, J. Balparda stated that out, of the assumptions listed in the memo, the ACR is the most risky. Answering a question from L. Eagan, S. Reeves stated that the current MRF will remain operational until the new MRF is fully operational to avoid any major loss in revenue. S. Reeves stated that maintaining the current MRF during the transition to the new facility requires minimal financial expenditure. L. Eagan thanked staff for their work on the budget and for the preparation in explaining the transition to the new MRF facility. Answering a question from L. Eagan, J. Balparda clarified the $1.4M interest payment is derived from bond interest. L. Eagan asked that the Board be provided with a breakdown of the bond interest and the interest for the short-term loan. J. Balparda clarified that the FY28 forecast model is subject to revenue outcomes generated once the new MRF is fully operational. J. Balparda stated that the goal was to compile and present a five-year cash flow analysis on the new MRF to the Board. Answering a question from R. McGraw, S. Reeves stated that no tariffs were paid on steel for the new MRF.

Answering a question from R. McGraw, S. Reeves stated that the final costs for the new MRF Facility with the land is $41M. Answering a question from R. McGraw, S. Reeves stated that minor risks in completing the new MRF facility included HVAC system duct placement and major risks were critical alignment of columns and pits with Bulk Handling System specifications. Answering a question from R. McGraw, S. Reeves stated that the fire suppression system is still on schedule for completion. Answering a question from R. McGraw, S. Reeves stated the costs of decommissioning of the current facility will be minimal and will be dependent upon how the Board decides to use the facility after closure. Answering a question from R. McGraw, S. Reeves clarified that the Board's options for the facility include either selling the site and remaining equipment as a single entity or disposing of the equipment and selling only the building. Answering a question from R. McGraw, S. Reeves clarified restricted reserves consists of the monitoring and maintenance of closed landfills, biosolids reserves for members who have a wastewater system and a temporarily restricted reserve for the bond and a facility closure fund. J. Balparda stated that as of February the restricted funds were $3.4M. Answering a question from R. McGraw, J. Balparda stated that, if there is $6.8M in unrestricted funds in the next three years, the baseline would be $1.6M. Answering a question from L. Nulty, J. Balparda clarified that the bond money will fill the gap in Q2 FY27 and the FY27 will estimate what the cash inflows will be.

Answering a question from L. Nulty, J. Balparda clarified that once the operating and admin reserves are replenished money would be put in the capital fund. S. Reeves clarified that net cash flow was from total operations. J. Balparda stated that the prediction for net revenue out of operations after CapEx in Q4 of FY27 is $742K with the presumption of cash flow out of the current MRF. Answering a question from B. Paret, S. Reeves clarified there is a 10% contingency fund for both the construction and the installation. Answering a question from P. Ruess, J. Balparda clarified the repayment of the short-term bank loan shown in Q1 and Q2 of FY28 as capitalized interest payments. Answering questions from P. Ruess, S. Reeves stated that the short-term loan could be refinanced if needed in Q2 FY28. Answering a question from P. Stabler, S. Reeves clarified the short-term loan would be for $3.5M. Answering a question from P. Stabler, S. Reeves clarified that the Board would have to approve the short-term loan amount. Answering a question from P. Stabler, J. Balparda stated monthly updates to FY27 and its progression would be provided to the Board. P. Stabler asked that bi-weekly warrants will be available to board members. L. Eagan asked that board members receive an updated version of the cash flows with separated line items for the bond and short-term loan interest. S. Reeves stated that the board would receive a monthly email with updates. Answering a question from B. Paret, S. Reeves stated that warrants are not required to be part of the meeting packets. P. Ruess advised that legal counsel be consulted prior to public disclosure of the warrants. J. Balparda suggested creating a portal for sharing the warrants with the board.

**Agenda #7 Other Business -**

It was noted the next Finance Committee meeting is scheduled tentatively for June. Four communities need to review the budget. L. Eagan suggested collaborating with S. Reeves on developing a draft calendar and general guidelines for upcoming board meetings.

**RICK MCGRAW made a motion, second by LAUREN EAGAN to adjourn the meeting. Motion passed 3-0 at 6:12 PM**.

I agree that this is an original copy of minutes, and they have been approved by the Finance Committee at the meeting held via Zoom and in-person.

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## Chittenden Solid Waste District
## CSWD
# 1 Budget v Actual MRF New Build Details
## From Jul 2019 to Jun 2026

| Financial Rc | Date | Entity | Memo | Amount | Balance | Budget Amount | Difference |
|---|---|---|---|---|---|---|---|
| **13000 - Capital Assets in Progress** | | | | 0.00 | 0.00 | 0.00 | 0.00 |
| **13500 - MRF Project** | | | | 0.00 | 0.00 | 0.00 | 0.00 |
| **13550 - MRF New Build** | | | | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | 0.00 | 0.00 | 9,948,853.00 | -9,948,853.00 |
| | 1/19/2024 | EMERGING AQUISITIONS LLC - BHS | 22-0010-DV4 rev 06232022r1 | 5,878,734.05 | 5,878,734.05 | 0.00 | 5,878,734.05 |
| | 4/16/2024 | EMERGING AQUISITIONS LLC - BHS | 22-0010-DV4 rev 06232022r1 | (5,878,734.05) | 0.00 | 0.00 | -5,878,734.05 |
| **Total - 13550 - MRF New Build** | | | | **0.00** | **0.00** | **9,948,853.00** | **-9,948,853.00** |
| **FY2321 - MRF Preconstruction** | | | | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | 0.00 | 0.00 | 300,000.00 | -300,000.00 |
| | 11/30/2021 | SCS ENGINEERING | MRF Alternative Plan Review | 1,875.00 | 1,875.00 | 0.00 | 1,875.00 |
| | 12/31/2021 | SCS ENGINEERING | Cost Benefit Analysis - MRF | 5,625.00 | 7,500.00 | 0.00 | 5,625.00 |
| | 2/28/2022 | SCS ENGINEERING | Revenue Sufficiency Analysis | 23,450.00 | 30,950.00 | 0.00 | 23,450.00 |
| | 7/29/2022 | ARTISAN ENGINEERING PC | Site Visit & Engineering - JUL22 MRF | 455.00 | 31,405.00 | 0.00 | 455.00 |
| | 7/31/2022 | Walter Adams | Floor Plan Revision | 1,445.00 | 32,850.00 | 0.00 | 1,445.00 |
| | 12/6/2022 | PAUL FRANK & COLLINS INC | New MRF Attorney fees | 828.00 | 33,678.00 | 0.00 | 828.00 |
| | 1/10/2023 | PAUL FRANK & COLLINS INC | DEC22 - Bond Financing | 95.00 | 33,773.00 | 0.00 | 95.00 |
| | 2/9/2023 | PAUL FRANK & COLLINS INC | Bond Financing - JAN23 | 5,760.00 | 39,533.00 | 0.00 | 5,760.00 |
| | 2/17/2023 | O'LEARY-BURKE CIVIL ASSOCIATES | Design Mtg | 198.00 | 39,731.00 | 0.00 | 198.00 |
| | 6/15/2023 | T.J. BOYLE ASSOCIATES | Concept Design | 4,173.00 | 43,904.00 | 0.00 | 4,173.00 |
| | 9/5/2023 | RENEWED RESOURCE MGMT | Contractor Svcs - JUL-AUG23 | 11,824.53 | 55,728.53 | 0.00 | 11,824.53 |
| | 9/12/2023 | PAUL FRANK & COLLINS INC | AUG23 Services | 130.00 | 55,858.53 | 0.00 | 130.00 |
| | 9/28/2023 | ALL TERRAIN EXCAVATING | Leach Field Test Pits | 1,030.00 | 56,888.53 | 0.00 | 1,030.00 |
| | 10/6/2023 | AES NORTHEAST | MRF Proj# 5265 - OCT23 | 17,514.10 | 74,402.63 | 0.00 | 17,514.10 |
| | 10/16/2023 | RENEWED RESOURCE MGMT | MRF Contractor - SEP23 | 8,333.00 | 82,735.63 | 0.00 | 8,333.00 |
| | 11/17/2023 | AES NORTHEAST | MRF Proj# 5265 - NOV23 | 15,702.13 | 98,437.76 | 0.00 | 15,702.13 |
| | 11/26/2023 | RENEWED RESOURCE MGMT | MRF Contractor - OCT23 | 8,333.00 | 106,770.76 | 0.00 | 8,333.00 |
| | 12/6/2023 | AES NORTHEAST | NOV23 Architect | 21,608.41 | 128,379.17 | 0.00 | 21,608.41 |
| | 12/20/2023 | RENEWED RESOURCE MGMT | Bill-PO Amount Exceeded | 8,333.00 | 136,712.17 | 0.00 | 8,333.00 |
| | 12/21/2023 | TOWN OF WILLISTON | Pre-Application Filing | 150.00 | 136,862.17 | 0.00 | 150.00 |
| | 12/21/2023 | TOWN OF WILLISTON | Pre-Application Filing-Service Fee | 3.98 | 136,866.15 | 0.00 | 3.98 |
| | 12/21/2023 | S.W. COLE ENGINEERING INC | Geotechnical Eng - NOV23 | 8,545.05 | 145,411.20 | 0.00 | 8,545.05 |
| | 12/31/2023 | AES NORTHEAST | Architect Svcs - DEC23 | 23,931.19 | 169,342.39 | 0.00 | 23,931.19 |
| | 1/3/2024 | S.W. COLE ENGINEERING INC | Drilling Services - DEC23 | 6,900.00 | 176,242.39 | 0.00 | 6,900.00 |
| | 1/11/2024 | RENEWED RESOURCE MGMT | MRF Contractor - DEC23 | 8,333.00 | 184,575.39 | 0.00 | 8,333.00 |
| | 1/31/2024 | RENEWED RESOURCE MGMT | MRF Contractor - JAN24 | 8,333.00 | 192,908.39 | 0.00 | 8,333.00 |
| | 2/12/2024 | AES NORTHEAST | Architect Svcs - JAN24 | 34,383.34 | 227,291.73 | 0.00 | 34,383.34 |
| | 2/15/2024 | CREDIT CARD - GROCERY & SUPPLIES | PayPal - Avenu Insights - Deed Retrieval | 12.00 | 227,303.73 | 0.00 | 12.00 |
| | 2/20/2024 | S.W. COLE ENGINEERING INC | Geotechnical Eng - JAN24 | 82.00 | 227,385.73 | 0.00 | 82.00 |
| | 2/29/2024 | KAS INCORPORATED | 432 Redmond - Asbestos Removal | 1,160.57 | 228,546.30 | 0.00 | 1,160.57 |
| | 2/29/2024 | RENEWED RESOURCE MGMT | MRF Contractor - FEB24 | 8,333.00 | 236,879.30 | 0.00 | 8,333.00 |
| | 2/29/2024 | AES NORTHEAST | Architect Svcs - FEB24 | 51,095.44 | 287,974.74 | 0.00 | 51,095.44 |
| | 2/29/2024 | S.W. COLE ENGINEERING INC | Geotechnical Eng - FEB24 | 255.00 | 288,229.74 | 0.00 | 255.00 |
| | 2/29/2024 | PAUL FRANK & COLLINS INC | Services - FEB24 | 1,065.00 | 289,294.74 | 0.00 | 1,065.00 |
| | 2/29/2024 | PAUL FRANK & COLLINS INC | Services - FEB24 | 2,254.00 | 291,548.74 | 0.00 | 2,254.00 |
| | 3/8/2024 | STATE OF VERMONT - ANR | MRF Stormwater - 3-9050 NOI | 4,153.00 | 295,701.74 | 0.00 | 4,153.00 |
| | 3/15/2024 | TOWN OF WILLISTON | Discretionary Permit Application | 500.00 | 296,201.74 | 0.00 | 500.00 |
| | 3/15/2024 | TOWN OF WILLISTON | Discretionary Permit Fee | 13.25 | 296,214.99 | 0.00 | 13.25 |
| | 3/20/2024 | TOWN OF WILLISTON | Habitat Disturbance Assessment - MRF | 5,700.00 | 301,914.99 | 0.00 | 5,700.00 |
| | 3/25/2024 | STATE OF VERMONT - ANR | MRF Stormwater Const Discharge - 3-9050 NOI | 640.00 | 302,554.99 | 0.00 | 640.00 |

# Chittenden Solid Waste District
# CSWD
# 1 Budget v Actual MRF New Build Details
# From Jul 2019 to Jun 2026

| Financial Rc | Date | Entity | Memo | Amount | Balance | Budget Amount | Difference |
|---|---|---|---|---|---|---|---|
| | 3/28/2024 | TOWN OF WILLISTON | Permitting - New MRF | 45.00 | 302,599.99 | 0.00 | 45.00 |
| | 3/30/2024 | AES NORTHEAST | Architect Svcs - MAR24 | 83,475.79 | 386,075.78 | 0.00 | 83,475.79 |
| | 3/31/2024 | RENEWED RESOURCE MGMT | MRF Contractor - MAR24 | 8,333.00 | 394,408.78 | 0.00 | 8,333.00 |
| | 3/31/2024 | PAUL FRANK & COLLINS INC | MAR24 | 46.00 | 394,454.78 | 0.00 | 46.00 |
| | 3/31/2024 | PAUL FRANK & COLLINS INC | MAR24 | 782.00 | 395,236.78 | 0.00 | 782.00 |
| | 4/3/2024 | SEVEN DAYS | ACT 250 Notice | 172.12 | 395,408.90 | 0.00 | 172.12 |
| | 4/16/2024 | TOWN OF WILLISTON | Town Engineering Fees - New MRF | 5,000.00 | 400,408.90 | 0.00 | 5,000.00 |
| | 4/30/2024 | RENEWED RESOURCE MGMT | MRF Contractor - APR24 | 8,333.00 | 408,741.90 | 0.00 | 8,333.00 |
| | 4/30/2024 | AES NORTHEAST | Architect Svcs - APR24 | 100,428.58 | 509,170.48 | 0.00 | 100,428.58 |
| | 5/13/2024 | ENVIROMENTAL HAZARDS MANAGEMENT INC | 432 Redmond - Asbestos Removal | 7,740.00 | 516,910.48 | 0.00 | 7,740.00 |
| | 5/14/2024 | VT DEPT OF PUBLIC SAFETY - DIV OF FIRE SAFET | Building Permit - MRF | 104,945.12 | 621,855.60 | 0.00 | 104,945.12 |
| | 5/15/2024 | VERMONT CONSTRUCTION CO. | Demo - 432 Redmond | 3,301.40 | 625,157.00 | 0.00 | 3,301.40 |
| | 5/20/2024 | CASELLA WASTE MANAGEMENT | 432 Redmond - Teardown Debris Removal | 832.77 | 625,989.77 | 0.00 | 832.77 |
| | 5/21/2024 | GOT THAT RENTAL & SALES INC | Lift Rental - New MRF /Depot | 206.25 | 626,196.02 | 0.00 | 206.25 |
| | 5/31/2024 | RENEWED RESOURCE MGMT | MRF Contractor - MAY24 | 8,333.00 | 634,529.02 | 0.00 | 8,333.00 |
| | 5/31/2024 | - No Entity - | Inv - 3535782 | 48.00 | 634,577.02 | 0.00 | 48.00 |
| | 5/31/2024 | AES NORTHEAST | Architect Svcs - MAY24 | 5,303.37 | 639,880.39 | 0.00 | 5,303.37 |
| | 5/31/2024 | KREBS & LANSING CONSULTING ENGINEERS | VELCO Easement Survey - MAY24 | 5,103.34 | 644,983.73 | 0.00 | 5,103.34 |
| | 5/31/2024 | PAUL FRANK & COLLINS INC | Services - MAY24 | 1,058.00 | 646,041.73 | 0.00 | 1,058.00 |
| | 6/7/2024 | CREDIT CARD - GROCERY & SUPPLIES | Blueprints Etc - New MRF Permitting | 1,006.74 | 647,048.47 | 0.00 | 1,006.74 |
| | 6/7/2024 | WASTED PBC | Port-a-Let Rental - WFD | 235.00 | 647,283.47 | 0.00 | 235.00 |
| | 6/24/2024 | CASELLA WASTE MANAGEMENT | 432 Redmond - Teardown Debris Removal | 1,261.27 | 648,544.74 | 0.00 | 1,261.27 |
| | 6/27/2024 | RENEWED RESOURCE MGMT | MRF Contractor - JUN24 | 8,333.00 | 656,877.74 | 0.00 | 8,333.00 |
| | 6/30/2024 | AES NORTHEAST | Architect Svcs - JUN24 | 11,517.36 | 668,395.10 | 0.00 | 11,517.36 |
| | 7/22/2024 | O'LEARY-BURKE CIVIL ASSOCIATES | Redmond Site Review | 630.00 | 669,025.10 | 0.00 | 630.00 |
| | 7/31/2024 | AES NORTHEAST | Architect Svcs - JUL24 | 2,263.87 | 671,288.97 | 0.00 | 2,263.87 |
| | 7/31/2024 | TRC ENVIRONMENTAL CORPORATION | Field Work Svcs - JUN-JUL 2024 | 29,901.94 | 701,190.91 | 0.00 | 29,901.94 |
| | 8/29/2024 | WHEELER ENVIRONMENTAL SERVICES LLC | Wetland- GPS Survey | 1,475.76 | 702,666.67 | 0.00 | 1,475.76 |
| | 8/30/2024 | TRC ENVIRONMENTAL CORPORATION | Field Work Svcs - AUG24 | 1,969.32 | 704,635.99 | 0.00 | 1,969.32 |
| | 9/30/2024 | AES NORTHEAST | Architect Svcs - SEP24 | 3,828.75 | 708,464.74 | 0.00 | 3,828.75 |
| | 10/10/2024 | RAFTELIS FINANCIAL CONSULTANTS INC | Grant Development - SEP24 | 590.00 | 709,054.74 | 0.00 | 590.00 |
| | 10/31/2024 | RAFTELIS FINANCIAL CONSULTANTS INC | Grant Development - OCT24 | 12,840.00 | 721,894.74 | 0.00 | 12,840.00 |
| | 11/1/2024 | - No Entity - | Employee Reimb 11/01/24 | 21.00 | 721,915.74 | 0.00 | 21.00 |
| | 11/14/2024 | ALLEN BROOKS & MINOR INC | Appraisal - Hinesburg Sand & Gravel | 3,500.00 | 725,415.74 | 0.00 | 3,500.00 |
| | 11/26/2024 | REARCH COMPANY | Precon Svc Agreement - 65% | 18,453.50 | 743,869.24 | 0.00 | 18,453.50 |
| | 11/30/2024 | RAFTELIS FINANCIAL CONSULTANTS INC | Grant Development - NOV24 | 9,127.50 | 752,996.74 | 0.00 | 9,127.50 |
| | 12/31/2024 | RAFTELIS FINANCIAL CONSULTANTS INC | Grant Development - DEC24 | 2,442.50 | 755,439.24 | 0.00 | 2,442.50 |
| | 1/31/2025 | PAUL FRANK & COLLINS INC | JAN25 - Legal Services | 253.00 | 755,692.24 | 0.00 | 253.00 |
| | 2/28/2025 | AES NORTHEAST | Architect Svcs - FEB25 | 4,473.50 | 760,165.74 | 0.00 | 4,473.50 |
| | 2/28/2025 | PAUL FRANK & COLLINS INC | FEB25 - Services | 644.00 | 760,809.74 | 0.00 | 644.00 |
| | 3/6/2025 | WHEELER ENVIRONMENTAL SERVICES LLC | Wetland- GPS Survey | 775.76 | 761,585.50 | 0.00 | 775.76 |
| | 3/21/2025 | UNIV OF VT & STATE AG COLLEGE | Arch Survey - Phase I | 14,396.00 | 775,981.50 | 0.00 | 14,396.00 |
| | 3/31/2025 | PAUL FRANK & COLLINS INC | Services - MAR25 | 3,163.15 | 779,144.65 | 0.00 | 3,163.15 |
| | 4/2/2025 | ALL TERRAIN EXCAVATING | Civil Site Test Pits | 1,070.00 | 780,214.65 | 0.00 | 1,070.00 |
| | 4/14/2025 | ALL TERRAIN EXCAVATING | Civil Site Test Pits | 1,127.50 | 781,342.15 | 0.00 | 1,127.50 |
| | 4/30/2025 | AES NORTHEAST | Architect Svcs - APR25 | 33,493.30 | 814,835.45 | 0.00 | 33,493.30 |
| | 4/30/2025 | REARCH COMPANY | Precon Svc Agreement - 35% | 9,936.50 | 824,771.95 | 0.00 | 9,936.50 |
| | 5/30/2025 | AES NORTHEAST | Architect Svcs - MAY25 | 61,224.73 | 885,996.68 | 0.00 | 61,224.73 |
| | 6/2/2025 | STATE OF VERMONT - ANR | MRF Stormwater - 3-9050 NOI - 2025 | 3,680.00 | 889,676.68 | 0.00 | 3,680.00 |

## Chittenden Solid Waste District
## CSWD
# 1 Budget v Actual MRF New Build Details
# From Jul 2019 to Jun 2026

| Financial Rc | Date | Entity | Memo | Amount | Balance | Budget Amount | Difference |
|---|---|---|---|---|---|---|---|
| | 6/16/2025 | TOWN OF WILLISTON | Habitat Disturbance Assessment | 3,900.00 | 893,576.68 | 0.00 | 3,900.00 |
| | 6/30/2025 | S.W. COLE ENGINEERING INC | Geotechnical Eng - JUN25 | 17,750.61 | 911,327.29 | 0.00 | 17,750.61 |
| | 6/30/2025 | AES NORTHEAST | Architect Svcs - JUN25 | 43,902.10 | 955,229.39 | 0.00 | 43,902.10 |
| | 6/30/2025 | PAUL FRANK & COLLINS INC | Legal Fees - JUN25 - New MRF | 966.00 | 956,195.39 | 0.00 | 966.00 |
| | 7/3/2025 | STATE OF VERMONT - ANR | MRF Stormwater - 3-9020 NOI | 220.00 | 956,415.39 | 0.00 | 220.00 |
| | 7/10/2025 | VT DEPT OF PUBLIC SAFETY - DIV OF FIRE SAFET | DFS Construction Permit | 138,509.50 | 1,094,924.89 | 0.00 | 138,509.50 |
| | 7/10/2025 | TOWN OF WILLISTON | Discretionary Permit & Eng Fees | 5,500.00 | 1,100,424.89 | 0.00 | 5,500.00 |
| | 7/31/2025 | AES NORTHEAST | Architect Svcs - JUL25 | 42,530.58 | 1,142,955.47 | 0.00 | 42,530.58 |
| | 7/31/2025 | PAUL FRANK & COLLINS INC | Legal Fees - JUL25 - New MRF | 1,531.00 | 1,144,486.47 | 0.00 | 1,531.00 |
| | 7/31/2025 | PAUL FRANK & COLLINS INC | Legal Fees - JUL25 - New MRF | 1,334.00 | 1,145,820.47 | 0.00 | 1,334.00 |
| | 8/15/2025 | KREBS & LANSING CONSULTING ENGINEERS | Waterline Extn Plans | 3,675.00 | 1,149,495.47 | 0.00 | 3,675.00 |
| | 8/22/2025 | STATE OF VERMONT - ANR | MRF Stormwater - 3-9020 NOI | 100.00 | 1,149,595.47 | 0.00 | 100.00 |
| | 8/28/2025 | EMERGING AQUISITIONS LLC - BHS | Monthly Storage Fee - JUL25 | 27,917.00 | 1,177,512.47 | 0.00 | 27,917.00 |
| | 8/28/2025 | EMERGING AQUISITIONS LLC - BHS | Monthly Storage Fee - AUG25 | 27,917.00 | 1,205,429.47 | 0.00 | 27,917.00 |
| | 8/30/2025 | AES NORTHEAST | Architect Svcs - AUG25 | 17,474.68 | 1,222,904.15 | 0.00 | 17,474.68 |
| | 9/1/2025 | PAUL FRANK & COLLINS INC | Services - AUG25 | 666.00 | 1,223,570.15 | 0.00 | 666.00 |
| | 9/15/2025 | STATE OF VERMONT - ANR | MRF Stormwater - 3-9020 NOI | 3,834.80 | 1,227,404.95 | 0.00 | 3,834.80 |
| | 9/19/2025 | KREBS & LANSING CONSULTING ENGINEERS | Waterline Extn Permit App | 3,311.60 | 1,230,716.55 | 0.00 | 3,311.60 |
| | 9/22/2025 | STATE OF VERMONT - ANR | MRF Stormwater - 3-9020 NOI | 25.80 | 1,230,742.35 | 0.00 | 25.80 |
| | 9/25/2025 | STATE OF VERMONT - ANR | Operational Stormwater Permit - 2025 | 614.20 | 1,231,356.55 | 0.00 | 614.20 |
| | 9/26/2025 | EMERGING AQUISITIONS LLC - BHS | Monthly Storage Fee - SEP25 | 27,917.00 | 1,259,273.55 | 0.00 | 27,917.00 |
| | 9/30/2025 | AES NORTHEAST | Architect Svcs - SEP25 | 28,040.03 | 1,287,313.58 | 0.00 | 28,040.03 |
| | 10/17/2025 | TOWN OF WILLISTON | Permit Fee | 47.25 | 1,287,360.83 | 0.00 | 47.25 |
| | 10/17/2025 | TOWN OF WILLISTON | Service Fee | 3.00 | 1,287,363.83 | 0.00 | 3.00 |
| | 10/17/2025 | STATE OF VERMONT - ANR | Permit App - Drinking Water | 900.00 | 1,288,263.83 | 0.00 | 900.00 |
| | 10/22/2025 | TOWN OF WILLISTON | Permit Fee - ROW - New MRF | 350.00 | 1,288,613.83 | 0.00 | 350.00 |
| | 10/24/2025 | KREBS & LANSING CONSULTING ENGINEERS | Waterline Survey /Permit App | 2,089.00 | 1,290,702.83 | 0.00 | 2,089.00 |
| | 10/26/2025 | SELECTIVE INSURANCE COMPANY OF AMERICA | Builder's Risk Insurance - MRF | 34,131.00 | 1,324,833.83 | 0.00 | 34,131.00 |
| | 10/29/2025 | EMERGING AQUISITIONS LLC - BHS | Monthly Storage Fee - OCT25 | 27,917.00 | 1,352,750.83 | 0.00 | 27,917.00 |
| | 10/31/2025 | AES NORTHEAST | Architect Svcs - OCT25 | 13,912.08 | 1,366,662.91 | 0.00 | 13,912.08 |
| | 10/31/2025 | PAUL FRANK & COLLINS INC | Legal Svcs - OCT25 | 483.00 | 1,367,145.91 | 0.00 | 483.00 |
| | 11/19/2025 | TOWN OF WILLISTON | Water Service App | 9,168.40 | 1,376,314.31 | 0.00 | 9,168.40 |
| | 11/25/2025 | SELECTIVE INSURANCE COMPANY OF AMERICA | Builder's Risk Insurance - Fees | 51.00 | 1,376,365.31 | 0.00 | 51.00 |
| | 11/26/2025 | TOWN OF WILLISTON | Town Administrative Permit | 40,215.00 | 1,416,580.31 | 0.00 | 40,215.00 |
| | 11/26/2025 | EMERGING AQUISITIONS LLC - BHS | Monthly Storage Fee - NOV25 | 27,917.00 | 1,444,497.31 | 0.00 | 27,917.00 |
| | 11/30/2025 | REARCH COMPANY | Contractor Fees - NOV25 | 433,824.46 | 1,878,321.77 | 0.00 | 433,824.46 |
| | 11/30/2025 | AES NORTHEAST | Architect Svcs - NOV25 | 16,787.07 | 1,895,108.84 | 0.00 | 16,787.07 |
| | 12/1/2025 | TOWN OF WILLISTON | Permit Filing Fee | 350.00 | 1,895,458.84 | 0.00 | 350.00 |
| | 12/1/2025 | TOWN OF WILLISTON | Service Fee | 9.28 | 1,895,468.12 | 0.00 | 9.28 |
| | 12/2/2025 | TOWN OF WILLISTON | New MRF - Development Agreement | 107,873.80 | 2,003,341.92 | 0.00 | 107,873.80 |
| | 12/6/2025 | VERMONT TESTING & CONSULTING CORP | Site Inspection & Testing | 6,637.54 | 2,009,979.46 | 0.00 | 6,637.54 |
| | 12/16/2025 | TOWN OF WILLISTON | New MRF - Development Agreement-VOID | (107,873.80) | 1,902,105.66 | 0.00 | -107,873.80 |
| | 12/16/2025 | PAUL FRANK & COLLINS INC | Legal Fees - NOV25 - New MRF | 805.00 | 1,902,910.66 | 0.00 | 805.00 |
| | 12/26/2025 | VERMONT TESTING & CONSULTING CORP | Proj #25-112 - DEC25 Svcs | 10,479.05 | 1,913,389.71 | 0.00 | 10,479.05 |
| | 12/29/2025 | EMERGING AQUISITIONS LLC - BHS | Monthly Storage Fee - DEC25 | 27,917.00 | 1,941,306.71 | 0.00 | 27,917.00 |
| | 12/31/2025 | AES NORTHEAST | Architect Svcs - DEC25 | 18,317.38 | 1,959,624.09 | 0.00 | 18,317.38 |
| | 1/13/2026 | KREBS & LANSING CONSULTING ENGINEERS | Waterline Survey /Permit App | 3,399.00 | 1,963,023.09 | 0.00 | 3,399.00 |
| | 1/14/2026 | JENSEN HUGHES INC | Design - Fire Protection System - DEC25 | 3,691.00 | 1,966,714.09 | 0.00 | 3,691.00 |
| | 1/19/2026 | GREEN MOUNTAIN POWER | Proj# 193910-CSWD | 87,174.57 | 2,053,888.66 | 0.00 | 87,174.57 |

# Chittenden Solid Waste District
# CSWD
# 1 Budget v Actual MRF New Build Details
# From Jul 2019 to Jun 2026

| Financial Rc | Date | Entity | Memo | Amount | Balance | Budget Amount | Difference |
|---|---|---|---|---|---|---|---|
| | 1/19/2026 | GREEN MOUNTAIN POWER | Proj# 193910-CSWD | 80,721.20 | 2,134,609.86 | 0.00 | 80,721.20 |
| | 1/21/2026 | EMERGING AQUISITIONS LLC - BHS | Monthly Storage Fee - JAN26 | 27,917.00 | 2,162,526.86 | 0.00 | 27,917.00 |
| | 1/22/2026 | UNIV OF VT & STATE AG COLLEGE | Arch Survey - Phase II | 3,200.00 | 2,165,726.86 | 0.00 | 3,200.00 |
| | 1/24/2026 | VERMONT TESTING & CONSULTING CORP | Proj #25-112 - JAN26 Svcs | 6,086.52 | 2,171,813.38 | 0.00 | 6,086.52 |
| | 2/1/2026 | REARCH COMPANY | Retainage - Materials - Retainage | 1,000,000.00 | 3,171,813.38 | 0.00 | 1,000,000.00 |
| | 2/18/2026 | JENSEN HUGHES INC | Design - Fire Protection System - JAN26 | 8,609.50 | 3,180,422.88 | 0.00 | 8,609.50 |
| | 2/19/2026 | KREBS & LANSING CONSULTING ENGINEERS | Waterline - Bid Prep | 5,429.00 | 3,185,851.88 | 0.00 | 5,429.00 |
| | 2/21/2026 | VERMONT TESTING & CONSULTING CORP | Proj #25-112 - FEB26 Svcs | 8,608.06 | 3,194,459.94 | 0.00 | 8,608.06 |
| | 2/24/2026 | BOWMAN CONSULTING GROUP LTD | General Utility Locator | 400.00 | 3,194,859.94 | 0.00 | 400.00 |
| | 2/26/2026 | EMERGING AQUISITIONS LLC - BHS | Monthly Storage Fee - FEB26 | 27,917.00 | 3,222,776.94 | 0.00 | 27,917.00 |
| | 2/26/2026 | AES NORTHEAST | Architect Svcs - JAN26 | 15,105.05 | 3,237,881.99 | 0.00 | 15,105.05 |
| | 3/1/2026 | PAUL FRANK & COLLINS INC | Services - FEB26 | 460.00 | 3,238,341.99 | 0.00 | 460.00 |
| | 3/2/2026 | FIRE ROVER LLC | Fire Suppression System Install - Deposit | 89,850.00 | 3,328,191.99 | 0.00 | 89,850.00 |
| | 3/16/2026 | SIMPLEROUTE LLC | Network Set-up | 202.93 | 3,328,394.92 | 0.00 | 202.93 |
| | 3/16/2026 | SIMPLEROUTE LLC | Network Set-up | 14,534.66 | 3,342,929.58 | 0.00 | 14,534.66 |
| | 3/17/2026 | REARCH COMPANY | Retainage - Materials - Balance | 506,089.68 | 3,849,019.26 | 0.00 | 506,089.68 |
| | 3/17/2026 | REARCH COMPANY | 25-100-CSWD App #4 | 1,852,342.11 | 5,701,361.37 | 0.00 | 1,852,342.11 |
| | 3/18/2026 | KREBS & LANSING CONSULTING ENGINEERS | Waterline Extn Plans | 975.00 | 5,702,336.37 | 0.00 | 975.00 |
| | 3/19/2026 | JENSEN HUGHES INC | Fire Protection Sys Design - FEB26 | 10,189.50 | 5,712,525.87 | 0.00 | 10,189.50 |
| | 3/19/2026 | AES NORTHEAST | Architect Svcs - FEB26 | 13,690.75 | 5,726,216.62 | 0.00 | 13,690.75 |
| | 3/20/2026 | VERMONT TESTING & CONSULTING CORP | Proj #25-112 - MAR26 Svcs | 8,578.88 | 5,734,795.50 | 0.00 | 8,578.88 |
| | 3/26/2026 | EMERGING AQUISITIONS LLC - BHS | Monthly Storage Fee - MAR26 | 27,917.00 | 5,762,712.50 | 0.00 | 27,917.00 |
| | 3/26/2026 | STATE OF VERMONT - ANR | Operational Stormwater Permit - 2026 | 242.13 | 5,762,954.63 | 0.00 | 242.13 |
| | 3/26/2026 | TOWN OF WILLISTON | Stormwater Permits - FY26 | 15.00 | 5,762,969.63 | 0.00 | 15.00 |
| | 3/26/2026 | TOWN OF WILLISTON | Service Fee | 3.00 | 5,762,972.63 | 0.00 | 3.00 |
| | 3/27/2026 | PAUL FRANK & COLLINS INC | Escrow Agreement - MRF Dev Agreement | 107,873.80 | 5,870,846.43 | 0.00 | 107,873.80 |
| | 3/27/2026 | TOWN OF WILLISTON | Town ROW Permit Fee | 4,537.50 | 5,875,383.93 | 0.00 | 4,537.50 |
| | 3/31/2026 | REARCH COMPANY | 25-100-CSWD App #5 - MAR26 | 2,309,525.48 | 8,184,909.41 | 0.00 | 2,309,525.48 |
| | 4/15/2026 | REARCH COMPANY | Materials - FEB26 - Pymt 1 | 500,000.00 | 8,684,909.41 | 0.00 | 500,000.00 |
| | 4/18/2026 | VERMONT TESTING & CONSULTING CORP | Proj #25-112 - APR26 Svcs | 3,064.90 | 8,687,974.31 | 0.00 | 3,064.90 |
| | 4/20/2026 | AES NORTHEAST | Architect Svcs - MAR26 | 10,408.75 | 8,698,383.06 | 0.00 | 10,408.75 |
| | 4/28/2026 | EMERGING AQUISITIONS LLC - BHS | Monthly Storage Fee - APR26 | 27,917.00 | 8,726,300.06 | 0.00 | 27,917.00 |
| | 5/5/2026 | REARCH COMPANY | 25-100-CSWD - APP #6 - APR26 | 2,147,556.27 | 10,873,856.33 | 0.00 | 2,147,556.27 |
| | 5/14/2026 | REARCH COMPANY | Materials - FEB26 - Pymt 2 | 500,000.00 | 11,373,856.33 | 0.00 | 500,000.00 |
| | 5/14/2026 | AES NORTHEAST | Architect Svcs - APR26 | 35,205.33 | 11,409,061.66 | 0.00 | 35,205.33 |
| | 5/18/2026 | PAUL FRANK & COLLINS INC | Services - APR26 | 737.00 | 11,409,798.66 | 0.00 | 737.00 |
| | 5/27/2026 | EMERGING AQUISITIONS LLC - BHS | Monthly Storage Fee - MAY26 | 27,917.00 | 11,437,715.66 | 0.00 | 27,917.00 |
| | 5/28/2026 | VERMONT TESTING & CONSULTING CORP | Proj# 25-112 - MAY26 | 11,501.88 | 11,449,217.54 | 0.00 | 11,501.88 |
| | 6/9/2026 | REARCH COMPANY | 25-100-CSWD - APP #7 - MAY26 | 2,189,148.34 | 13,638,365.88 | 0.00 | 2,189,148.34 |
| | 6/13/2026 | DELL MARKETING L.P. | Scale Workstation | 2,227.91 | 13,640,593.79 | 0.00 | 2,227.91 |
| | 6/17/2026 | REARCH COMPANY | Materials - FEB26 - Pymt 3 | 517,218.18 | 14,157,811.97 | 0.00 | 517,218.18 |
| | 6/23/2026 | TOWN OF WILLISTON | Town ROW Permit Fee - Amendment | 4,887.50 | 14,162,699.47 | 0.00 | 4,887.50 |
| | 6/24/2026 | AES NORTHEAST | Architect Svcs - MAY26 | 14,473.56 | 14,177,173.03 | 0.00 | 14,473.56 |
| | 6/26/2026 | EMERGING AQUISITIONS LLC - BHS | Monthly Storage Fee - JUN26 | 27,917.00 | 14,205,090.03 | 0.00 | 27,917.00 |
| | 6/30/2026 | KREBS & LANSING CONSULTING ENGINEERS | JUN26 - Water Main & Hydrant Test | 2,683.93 | 14,207,773.96 | 0.00 | 2,683.93 |
| **Total - FY2321 - MRF Preconstruction** | | | | **14,207,773.96** | **14,207,773.96** | **300,000.00** | **13,907,773.96** |
| **FY2401 - MRF Interest Payments** | | | | 0.00 | 0.00 | 0.00 | 0.00 |
| | 5/1/2023 | VERMONT BOND BANK | Bond Financing - MRF - MAY23 | 81,541.67 | 81,541.67 | 0.00 | 81,541.67 |
| | 10/6/2023 | VERMONT BOND BANK | Bond Financing - MRF - FY24 | 195,700.00 | 277,241.67 | 0.00 | 195,700.00 |

# Chittenden Solid Waste District
## CSWD
# 1 Budget v Actual MRF New Build Details
## From Jul 2019 to Jun 2026

| Financial Rc | Date | Entity | Memo | Amount | Balance | Budget Amount | Difference |
|---|---|---|---|---|---|---|---|
| | 4/23/2024 | US BANK - VMBB | Bond Financing - MRF - MAY24 | 195,700.00 | 472,941.67 | 0.00 | 195,700.00 |
| | 10/4/2024 | US BANK - VMBB | Bond Financing - MRF - NOV24 | 195,700.00 | 668,641.67 | 0.00 | 195,700.00 |
| | 4/15/2025 | US BANK - VMBB | Bond Financing - MRF - MAY25 | 195,700.00 | 864,341.67 | 0.00 | 195,700.00 |
| | 6/30/2025 | PAUL FRANK & COLLINS INC | Legal Fees - JUN25 - New MRF | 751.00 | 865,092.67 | 0.00 | 751.00 |
| | 9/11/2025 | VERMONT BOND BANK | Bond Financing - MRF - NOV25 | 195,700.00 | 1,060,792.67 | 0.00 | 195,700.00 |
| | 9/11/2025 | VERMONT BOND BANK | Bond Financing - MRF - NOV25 | 181,222.00 | 1,242,014.67 | 0.00 | 181,222.00 |
| | 5/1/2026 | VERMONT BOND BANK | Bond Financing - MRF - MAY26 | 195,700.00 | 1,437,714.67 | 0.00 | 195,700.00 |
| | 5/1/2026 | VERMONT BOND BANK | Bond Financing - MRF - MAY26 | 286,140.00 | 1,723,854.67 | 0.00 | 286,140.00 |
| **Total - FY2401 - MRF Interest Payments** | | | | **1,723,854.67** | **1,723,854.67** | **0.00** | **1,723,854.67** |
| **FY2205 - MRF Site and Design Plan & Attorney** | | | | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | 0.00 | 0.00 | 209,200.00 | -209,200.00 |
| **Total - FY2205 - MRF Site and Design Plan & Attorney** | | | | **0.00** | **0.00** | **209,200.00** | **-209,200.00** |
| **FY2415 - MRF Equipment** | | | | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | 0.00 | 0.00 | 16,796,383.00 | -16,796,383.00 |
| | 8/23/2023 | EMERGING AQUISITIONS LLC - BHS | 30% - Down Payment w/Signed Contract | 5,038,914.90 | 5,038,914.90 | 0.00 | 5,038,914.90 |
| | 4/15/2024 | EMERGING AQUISITIONS LLC - BHS | 35% Progress Pymt - Equip Drawings | 5,501,431.80 | 10,540,346.70 | 0.00 | 5,501,431.80 |
| | 5/21/2025 | EMERGING AQUISITIONS LLC - BHS | Glass Screener Conveyor | 68,511.00 | 10,608,857.70 | 0.00 | 68,511.00 |
| | 8/12/2025 | FARNHAM SCALE SYSTEMS LLC | Truck Scale - Deposit | 51,950.00 | 10,660,807.70 | 0.00 | 51,950.00 |
| | 2/1/2026 | FARNHAM SCALE SYSTEMS LLC | Truck Scale - 30% - Equip to Storage | 31,170.00 | 10,691,977.70 | 0.00 | 31,170.00 |
| | 5/12/2026 | FARNHAM SCALE SYSTEMS LLC | Truck Scale - Final | 21,750.00 | 10,713,727.70 | 0.00 | 21,750.00 |
| **Total - FY2415 - MRF Equipment** | | | | **10,713,727.70** | **10,713,727.70** | **16,796,383.00** | **-6,082,655.30** |
| **FY2511 - Redmond Road Water Line Extension** | | | | 0.00 | 0.00 | 0.00 | 0.00 |
| | 3/18/2025 | KREBS & LANSING CONSULTING ENGINEERS | #25124 - Waterline Survey | 6,729.00 | 6,729.00 | 0.00 | 6,729.00 |
| | 3/18/2025 | KREBS & LANSING CONSULTING ENGINEERS | #25116 - Waterline Survey | 1,050.00 | 7,779.00 | 0.00 | 1,050.00 |
| | 3/31/2025 | KREBS & LANSING CONSULTING ENGINEERS | #25124 - Waterline Survey | 6,729.60 | 14,508.60 | 0.00 | 6,729.60 |
| | 3/31/2025 | KREBS & LANSING CONSULTING ENGINEERS | #25124 - Waterline Survey | (6,729.00) | 7,779.60 | 0.00 | -6,729.00 |
| | 7/2/2025 | KREBS & LANSING CONSULTING ENGINEERS | #25124 - Waterline Survey | 6,825.00 | 14,604.60 | 0.00 | 6,825.00 |
| | 3/27/2026 | PAUL FRANK & COLLINS INC | Escrow Agreement - Waterline Extn | 107,400.00 | 122,004.60 | 0.00 | 107,400.00 |
| | 4/1/2026 | DON WESTON EXCAVATING INC | Waterline - Site Clearing | 58,500.00 | 180,504.60 | 0.00 | 58,500.00 |
| | 4/6/2026 | GREEN MOUNTAIN POWER | Line Change - Waterline | 1,859.96 | 182,364.56 | 0.00 | 1,859.96 |
| | 4/17/2026 | KREBS & LANSING CONSULTING ENGINEERS | Services - APR26 | 3,244.00 | 185,608.56 | 0.00 | 3,244.00 |
| | 4/20/2026 | DON WESTON EXCAVATING INC | Waterline - Site Clearing | 99,000.00 | 284,608.56 | 0.00 | 99,000.00 |
| | 5/4/2026 | DON WESTON EXCAVATING INC | Waterline - Site Clearing | 113,940.00 | 398,548.56 | 0.00 | 113,940.00 |
| | 5/18/2026 | DON WESTON EXCAVATING INC | Water Main & Hydrants | 179,065.35 | 577,613.91 | 0.00 | 179,065.35 |
| | 5/26/2026 | ENDYNE INC | Service Date: 5/22/26 | 100.00 | 577,713.91 | 0.00 | 100.00 |
| | 5/29/2026 | KREBS & LANSING CONSULTING ENGINEERS | Services - MAY26 | 6,572.95 | 584,286.86 | 0.00 | 6,572.95 |
| | 6/1/2026 | DON WESTON EXCAVATING INC | Water Main & Hydrants | 162,949.79 | 747,236.65 | 0.00 | 162,949.79 |
| | 6/24/2026 | STATE OF VERMONT - ANR | Watershed Mgmt Div - Gen App/Report Fee | 545.00 | 747,781.65 | 0.00 | 545.00 |
| **Total - FY2511 - Redmond Road Water Line Extension** | | | | **747,781.65** | **747,781.65** | **0.00** | **747,781.65** |
| **Total - 13500 - MRF Project** | | | | **27,393,137.98** | **27,393,137.98** | **27,254,436.00** | **138,701.98** |
| **Total - 13000 - Capital Assets in Progress** | | | | **27,393,137.98** | **27,393,137.98** | **27,254,436.00** | **138,701.98** |

Chittenden Solid Waste District

ADMINISTRATIVE OFFICE
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# MEMORANDUM

TO: CSWD Directors
FROM: Sarah Reeves, Executive Director
DATE: August 6, 2026
RE: **FY26 YTD June Results, Unaudited**

*NOTE: This memo was prepared by John Balparda prior to his departure from CSWD. It was reviewed by Sarah Reeves for the August 12, 2026, Finance Committee meeting.*

**HIGHLIGHTS**

**Notable Items**

- SWMF is $40 beginning FY26 versus $30 during FY25
- Recycled Material Sales are down by $612K or 28.86% (see Table 6) due to lower commodity pricing (average commodities rate or "ACR")
  - Avg $/ton outbound (recycled materials sales ACR) is $72.79 versus $97.74 last year, $24.94 / ton or 25.5% decrease (see Table 7)
- The cash balance declined by $498K, down from $6.3M to $5.8M due to higher capital purchases paid with working capital, and lower net operating income
- Interest on the bonds totaling $859K previously capitalized was reclassified to expense in FY26 in response to an audit adjustment
- Fraud loss of $3M reported as an Extraordinary Item

**Net Income**

CSWD net operating income underperformed the prior year but overperformed the budget. FY26 income was below FY25 by $1M or 5.8% and above the budget by $280K or 1.6%, primarily driven by:

- $1.5M in grant revenue in FY25,
- Higher fees netted against declining volumes, and
- Lower ACR (average commodity rate) on sales of recycled material.

YTD Expenses totaled $1.5M, or 10.3%, above the prior year, and $476K, or 3.0%, above budget. The key expense drivers in order of magnitude are:

- Materials processing related to the MRF,
- Headcount (payroll and benefits),
- Disposal fees related to the Biosolids, DOCs and the Hazardous Waste depot, and
- Previously capitalized interest.
-

FY26 Net Operating Income (net income before interest, depreciation, and extraordinary item) was lower than FY25 by $1.8M, or 21.6% (as adjusted), and exceeded the budget by $935K, or 69.3% (as adjusted).

| Table 1: ALL Departments Net Operating Income Summary | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | ACT Current Year | % REV | ACT Prior Year | % REV | $ Change | % Change | BUD Current Year | % REV | $ Change | % Change |
| Income | $17,808,502 | 100.0% | $18,904,562 | 100.0% | ($1,096,060) | -5.8% | $17,528,154 | 100.0% | $280,348 | 1.6% |
| Cost of Goods Sold | ($58,313) | -0.3% | ($90,401) | -0.5% | $32,088 | -35.5% | $213,947 | 1.2% | ($272,260) | -127.3% |
| Gross Profit | $17,866,815 | 100.3% | $18,994,963 | 100.5% | ($1,128,148) | -5.9% | $17,314,207 | 98.8% | $552,608 | 3.2% |
| Expenses | $16,440,746 | 92.3% | $14,907,057 | 78.9% | $1,533,688 | 10.3% | $15,964,714 | 91.1% | $476,031 | 3.0% |
| Net Operating Income | $1,426,069 | 8.0% | $4,087,906 | 21.6% | ($2,661,836) | -65.1% | $1,349,492 | 7.7% | $76,577 | 5.7% |
| | | | | | | | | | | |
| **Adjustments:** | | | | | | | | | | |
| Less Interest Reclass | $858,762 | 4.8% | $0 | 0.0% | $858,762 | | $0 | 0.0% | $858,762 | |
| 3rd Payrun | | 0.0% | $0 | 0.0% | $0 | | $0 | 0.0% | $0 | |
| Adj Net Operating Inc | $2,284,831 | 12.8% | $4,087,906 | 21.6% | ($1,803,074) | -44.1% | $1,349,492 | 7.7% | $935,339 | 69.3% |

## Net Position

The District ended FY26 year to date June in a positive net position with $5.8M in cash and 2.1 months of operating cash and reserves. This calculation is driven by higher average quarterly cash burn of $2M in April compared to last month's $1.6M and this month's $1.4M. This is a trend that should be closely monitored.

The MRF Project Capital Fund balance decreased from last month by $129K due to significant capital purchases and lower net income. The lower net income is mostly driven by lower recycled material sales (see table 6).

Cash balance declined to $5.8M from $6.3M in May, $6.9M in April, and $8.1M in March. Cash balances have declined primarily due to declining net operating income (see Table 1 above), and capital expenditure for the MRF project (including interest) with $3.5M paid out of working capital in the past 120 days.

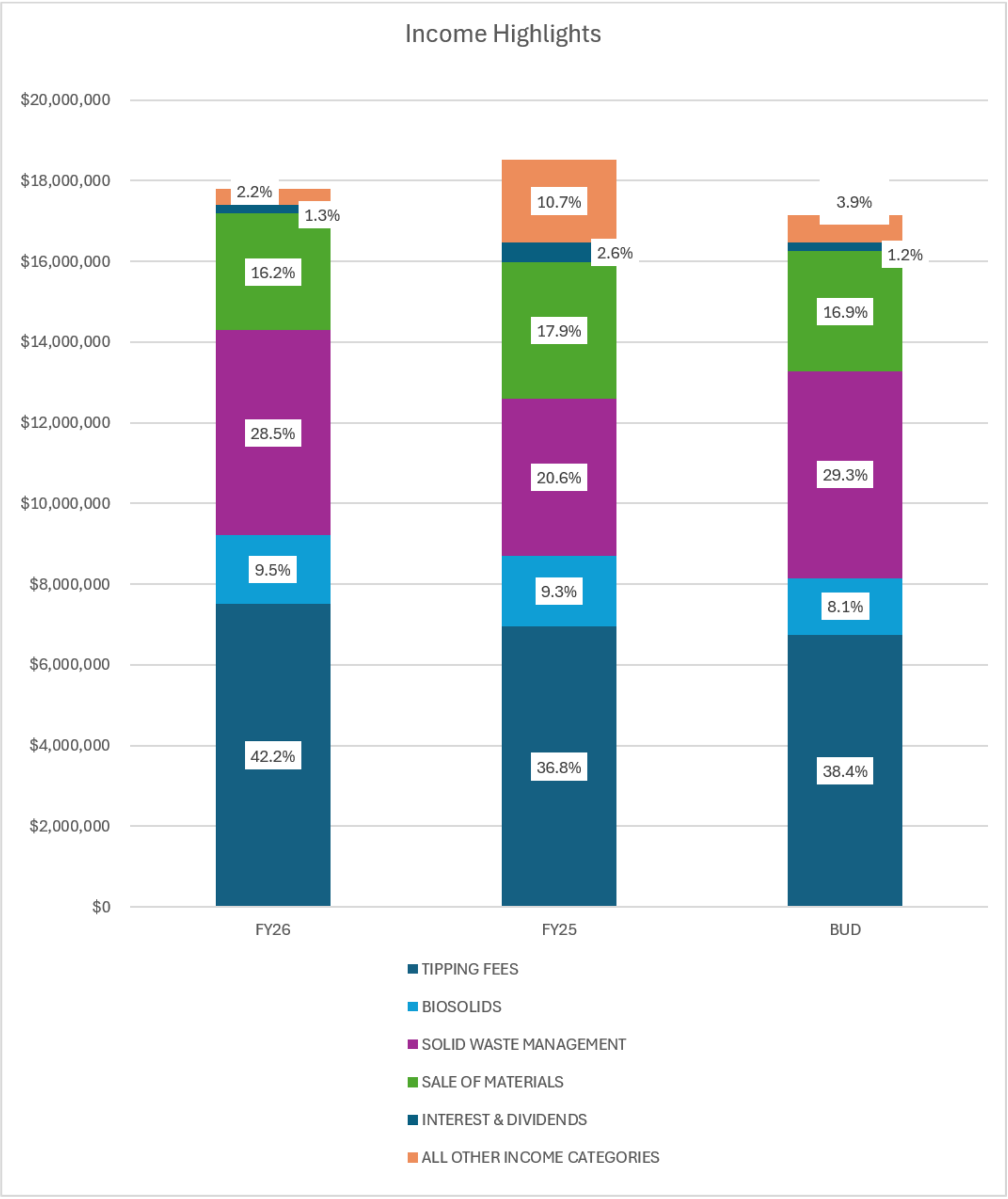
| Table 2: Calculation of Total Reserves | | |
|---|---|---|
| **Cash Reserves** | **Fund Balances** | **Allocated Cash** |
| 32103 - Solid Waste Management Fund | $ 866,001 | $ 866,001 |
| 32105 - Operating Fund | $ 2,246,005 | $ 995,344 |
| 32106 - Capital Fund | $ - | $ - |
| 32107 - MRF Project Capital Fund | $ 3,528,471 | $ - |
| 32201 - Facilities Closure Fund | $ 1,506,983 | $ 1,506,983 |
| 32202 - COMMUNITY CLEAN UP FUND | $ 80,070 | $ 80,070 |
| 33001 - Landfill Post Closure Fund | $ 960,933 | $ 960,933 |
| 33002 - Biosolids Fund | $ 423,755 | $ 423,755 |
| 34100 - Debt Service Fund | $ 962,680 | $ 962,680 |
| | $ 10,574,897 | $ 5,795,765 |
| Total CASH & CASH EQUIVALENT | | $ 5,795,765 |
| **Excess Cash Reserves** | | **$ (0)** |
| | | |
| **Working Capital** | | |
| Total - 11001 - ACCOUNTS RECEIVABLE | | $ 2,416,929 |
| **Less:** | | |
| Total - 20100 - ACCOUNTS PAYABLE | | $ 1,142,053 |
| Less: MRF or Prepaid Invoices Included in A/P | | $ - |
| Total - 20200 - CREDIT CARD PAYABLE | | $ 5,044 |
| Total - 20400 - ACCRUED TAXES | | $ 11,862 |
| Total - 20600 - ACCRUED EXPENSES | | $ 9,920 |
| Total - 20670 - UNEARNED REVENUE | | $ 12,421 |
| Subtotal | | $ 1,181,299 |
| Working Capital | | **$ 1,235,630** |
| | | |
| **Total Reserves** | | **$ 1,235,630** |
| | | |
| *KPI - 3 Months of Operating Cash & Reserves on Hand* | | |
| 32103 - Solid Waste Management Fund | | $ 866,001 |
| 32105 - Operating Fund | | $ 995,344 |
| Total Reserves | | $ 1,235,630 |
| Total Operating Cash & Reserves | | **$ 3,096,974** |
| | | |
| Quarterly Average Cash Burn | | $ 1,448,742 |
| Months of Operating Cash & Reserves | | 2.1 |
| **Prior Month** - Months of Operating Cash & Reserves | | |
| MAY 26 | | 2.1 |
| APR 26 | | 2.2 |
| MAR 26 | | 3.3 |

| TABLE 3: AVERAGE MONTHLY CASH BURN | |
|---|---|
| Warrant Date | Warrant Amount |
| 4/14/2026 | 1,161,403 |
| 4/28/2026 | 3,604,064 |
| MRF Exps | (2,051,989) |
| Subtotal | 2,713,478 |
| | |
| 5/12/2026 | 615,748 |
| 5/26/2026 | 3,293,222 |
| MRF Exps | (3,480,094) |
| Subtotal | 428,876 |
| | |
| 6/9/2026 | 859,245 |
| 6/23/2026 | 3,216,171 |
| MRF Exps | (2,871,544) |
| Subtotal | 1,203,873 |
| | |
| Total | 4,346,226 |
| **Monthly Avg** | **1,448,742** |

| Aging Category | Current | 30 Days O/S | 60 Days O/S | 90 Days O/S | >90 Days O/S | Total |
|---|---|---|---|---|---|---|
| **Subtotal** | $2,217,420 | $194,396 | $3,094 | $584 | $1,435 | $2,416,929 |
| **% of Total** | 91.7% | 8.0% | 0.1% | 0.0% | 0.1% | 100.0% |
| | | | | | | |
| *KPI - Total A/R Outstanding for less than 60 days = 90%* | | | | | | |
| | | | | | | |
| % A/R O/S <60 Days | | **99.79%** | | | | |
| | | | | | | |
| **May** | $2,235,980 | $44,495 | $15,469 | $2,202 | $637 | $2,298,783 |
| **% of Total** | 97.3% | 1.9% | 0.7% | 0.1% | 0.0% | 100.0% |
| **Apr** | $1,763,651 | $16,057 | $4,706 | $2,806 | $821 | $1,788,041 |
| **% of Total** | 98.6% | 0.9% | 0.3% | 0.2% | 0.0% | 100.0% |
| **Mar** | $1,429,859 | ($9,464) | $18,495 | $1,940 | $1,892 | $1,442,723 |
| **% of Total** | 99.1% | -0.7% | 1.3% | 0.1% | 0.1% | 100.0% |

**Income**

Tipping Fees make up the majority of CSWD's revenue totaling $7.5M, or 42.2%, (see Table 5 below). The Solid Waste Management Fee makes up 28.5% of total revenue at $5.1M, and the Sale of Materials comprises 16.2 % at $2.9M.



| Table 5: All Departments Tipping Fees Detail | | | | | | |
|---|---|---|---|---|---|---|
| | ACT Current Year | % REV | ACT Prior Year | % REV | $ Change | % Change |
| **40100 - TIPPING FEES** | | | | | | |
| 40110 - Trash Tipping Fee | $3,362,365 | 18.9% | $2,897,202 | 15.3% | $465,163 | 16.1% |
| 40120 - Recycling Tipping Fee | $3,836,038 | 21.5% | $3,760,116 | 19.9% | $75,922 | 2.0% |
| 40130 - Feedstock Tipping Fee | $307,387 | 1.7% | $290,222 | 1.5% | $17,165 | 5.9% |
| 40140 - Organics Food Scrap & Leaf/Yard & Wood | $0 | 0.0% | $0 | 0.0% | $0 | 0.0% |
| 40170 - Handling Fee | $118 | 0.0% | $354 | 0.0% | ($236) | -66.7% |
| 40180 - Contaminated or Rejected Load | $6,668 | 0.0% | $8,220 | 0.0% | ($1,552) | -18.9% |
| **Total - 40100 - TIPPING FEES** | $7,512,576 | 42.2% | $6,956,113 | 36.8% | $556,463 | 8.0% |

## MRF

The MRF generated $5.3M in revenue, equaling 30.0% of total FY26 revenue of $17.8M (see Table 1). That was $608K, or 10.23%, lower than FY25 primarily due to lower volumes and lower sales prices for recycled materials (average commodity rates "ACR"). The MRF generated tipping fees of $3.8M which is $75K, or 1.98%, higher than prior year (see table 6). The per ton tipping fee was $92, compared to $90 in the prior year, netted against a drop in volume of 339 tons or 0.8% (see Table 7).

Recycled Material Sales totaled $1.5M, $612K, or 28.86%, lower than FY25. The declining revenue is primarily the result of lower prices (ACR) compounded by lower volumes. Outbound volumes were lower than prior year by 1,627 tons, or 3.8%. (see Table 7). The average price per ton was $72.79 in FY26 compared to $97.74 in FY25, a $24.94 per ton. or 25.5%, decrease (see Table 7).

| Table 6: MRF Income Summary | | | | |
|---|---|---|---|---|
| | FY26 | FY25 | Variance | % Variance |
| **40000 - INCOME** | | | | |
| **40100 - TIPPING FEES** | | | | |
| 40120 - Recycling Tipping Fee | $3,836,038 | $3,760,116 | $75,922 | 2.02% |
| 40170 - Handling Fee | $118 | $354 | | -66.67% |
| 40180 - Contaminated or Rejected Load | $3,282 | $4,294 | ($1,012) | -23.57% |
| **Total - 40100 - TIPPING FEES** | **$3,839,437** | **$3,764,764** | **$74,674** | **1.98%** |
| **42000 - SALE OF MATERIALS** | | | | |
| 42500 - Recycled Material Sales | $1,507,960 | $2,119,798 | ($611,838) | -28.86% |
| 42510 - Recycled Material Held for Sale (inven | ($1,024) | $59,860 | ($60,883) | -101.71% |
| 42990 - Material Sales Over/Under | $0 | $1 | ($1) | -100.00% |
| **Total - 42000 - SALE OF MATERIALS** | **$1,506,936** | **$2,179,659** | **($672,722)** | **-30.86%** |
| 47500 - GAIN/LOSS ON DISPOSAL OF ASSET | ($9,862) | $0 | ($9,862) | 0.00% |
| **49000 - OTHER INCOME** | | | | |
| 49100 - Credit Card Convenience Fee | **$0** | **$102** | **($102)** | **-100.00%** |
| **49900 - Miscellaneous Income** | | | | |
| 49910 - Over/Under Cash | ($0) | $17 | ($17) | -100.59% |
| **Total - 49900 - Miscellaneous Income** | **($0)** | **$17** | **($17)** | **-100.59%** |
| **Total - 49000 - OTHER INCOME** | **($0)** | **$17** | **($17)** | **-100.59%** |
| **Total - 40000 - INCOME** | **$5,336,511** | **$5,944,541** | **($608,030)** | **-10.23%** |

| Table 7: MRF Volumes Summary | | | | |
|---|---|---|---|---|
| | FY | | Change | |
| | **2026** | **2025** | **Tons** | **%** |
| Inbound Tons | 41,557.89 | 41,896.42 | (338.53) | -0.8% |
| Avg $/ton in | 92.39 | 89.86 | 2.53 | 2.8% |
| Outbound Tons | 41,429.47 | 43,056.84 | (1,627.37) | -3.8% |
| Avg $/ton out | 72.79 | 97.74 | (24.94) | -25.5% |

Drop Off Centers

The DOCs are responsible for 18.9% of total revenue (see Table 5 Trash Tipping Fees). As a matter of practicality, volume data is not available for the inbound materials at the DOCs. This is due to the diversity of the materials and the impracticality of specifically identifying and weighing each item. Instead, each visit or “trip” is tracked. To understand the drivers of tipping fees revenue, the number of trips must be compared with the total trash tipping fees plus the special materials fees, as each “trip” potentially has a different material mix (trash vs. special materials, etc.).

Total Trash Tipping Fees plus Special Materials Fees exceeded prior year by $407K or 13.76%. The increase is due to increases in both volume (measured in “trips”) and fees. In FY26 the DOCs generated $10.03 per trip compared to $9.20 in FY25, a $0.83 per trip or 9.0% increase spread across 14.06K or 4.4% more trips (see Table 9). Pricing was increased on several items during FY26.

| Table 8: DOC Income Summary | | | | |
|---|---|---|---|---|
| | FY26 | FY25 | $ Variance | % Variance |
| **40000 - INCOME** | | | | |
| **40100 - TIPPING FEES** | | | | |
| 40110 - Trash Tipping Fee | $3,362,365 | $2,897,202 | $465,163 | 16.06% |
| **Total - 40100 - TIPPING FEES** | **$3,362,365** | **$2,897,202** | $465,163 | 16.06% |
| **40300 - SPECIAL MATERIALS** | | | | |
| 40310 - Tires | $0 | $50,747 | ($50,747) | -100.00% |
| 40320 - Construction & Demolition | $0 | $2,362 | ($2,362) | -100.00% |
| 40340 - Bulky Waste | $0 | $5,265 | ($5,265) | -100.00% |
| **Total - 40300 - SPECIAL MATERIALS** | **$0** | **$58,374** | ($58,374) | -100.00% |
| | | | | |
| **Trash & Special Materials Tip Fees** | **$3,362,365** | **$2,955,576** | $406,789 | 13.76% |
| | | | | |
| **40400 - HAZARDOUS WASTE** | | | | |
| 40412 - CEG | $643 | $0 | $643 | 0.00% |
| **Total - 40400 - HAZARDOUS WASTE** | **$643** | **$0** | $643 | 0.00% |
| **42000 - SALE OF MATERIALS** | | | | |
| 42100 - Battery Sales | $19,606 | $6,085 | $13,521 | 222.19% |
| 42150 - Textile Sales | $12,347 | $12,833 | ($486) | -3.78% |
| 42300 - Scrap Metal Sales | $186,550 | $197,721 | ($11,172) | -5.65% |
| 42700 - Bins & Container Sales | $668 | $25 | $643 | 2,572.24% |
| 42990 - Material Sales Over/Under | $315 | $816 | ($502) | -61.46% |
| **Total - 42000 - SALE OF MATERIALS** | **$219,486** | **$217,481** | $2,005 | 0.92% |
| **45000 - PRODUCT STEWARDSHIP AND REIMB** | | | | |
| 45300 - Electronics Reimbursement | $10,538 | $24,504 | ($13,966) | -57.00% |
| **Total - 45000 - PRODUCT STEWARDSHIP AND REIM** | **$10,538** | **$24,504** | ($13,966) | -57.00% |
| 47000 - GRANT REVENUE | $1,270 | $0 | $1,270 | 0.00% |
| 47500 - GAIN/LOSS ON DISPOSAL OF ASSETS | ($954) | ($102,861) | $101,907 | -99.07% |
| **49000 - OTHER INCOME** | | | | |
| 49100 - Credit Card Convenience Fee | $23,254 | $15,642 | $7,613 | 48.67% |
| **49900 - Miscellaneous Income** | | | | |
| 49910 - Over/Under Cash | $220 | $2,393 | ($2,172) | -90.80% |
| **Total - 49900 - Miscellaneous Income** | **$220** | **$2,393** | ($2,172) | -90.80% |
| **Total - 49000 - OTHER INCOME** | **$23,474** | **$18,034** | $5,440 | 30.17% |
| **Total - 40000 - INCOME** | **$3,616,822** | **$3,112,734** | $504,088 | 16.19% |

| Table 9: DOC Trips & Revnue Summary | | | | |
|---|---|---|---|---|
| | Fiscal Year | | Change | |
| | 2026 | 2025 | # | % |
| Total Trips | 304,289 | 291,801 | 12,488 | 4.3% |
| Trash & SM Tip Fees | $ 3,036,736 | $ 2,672,044 | $ 364,692 | 13.6% |
| $ / Trip | $ 9.98 | $ 9.16 | $ 0.82 | 9.0% |

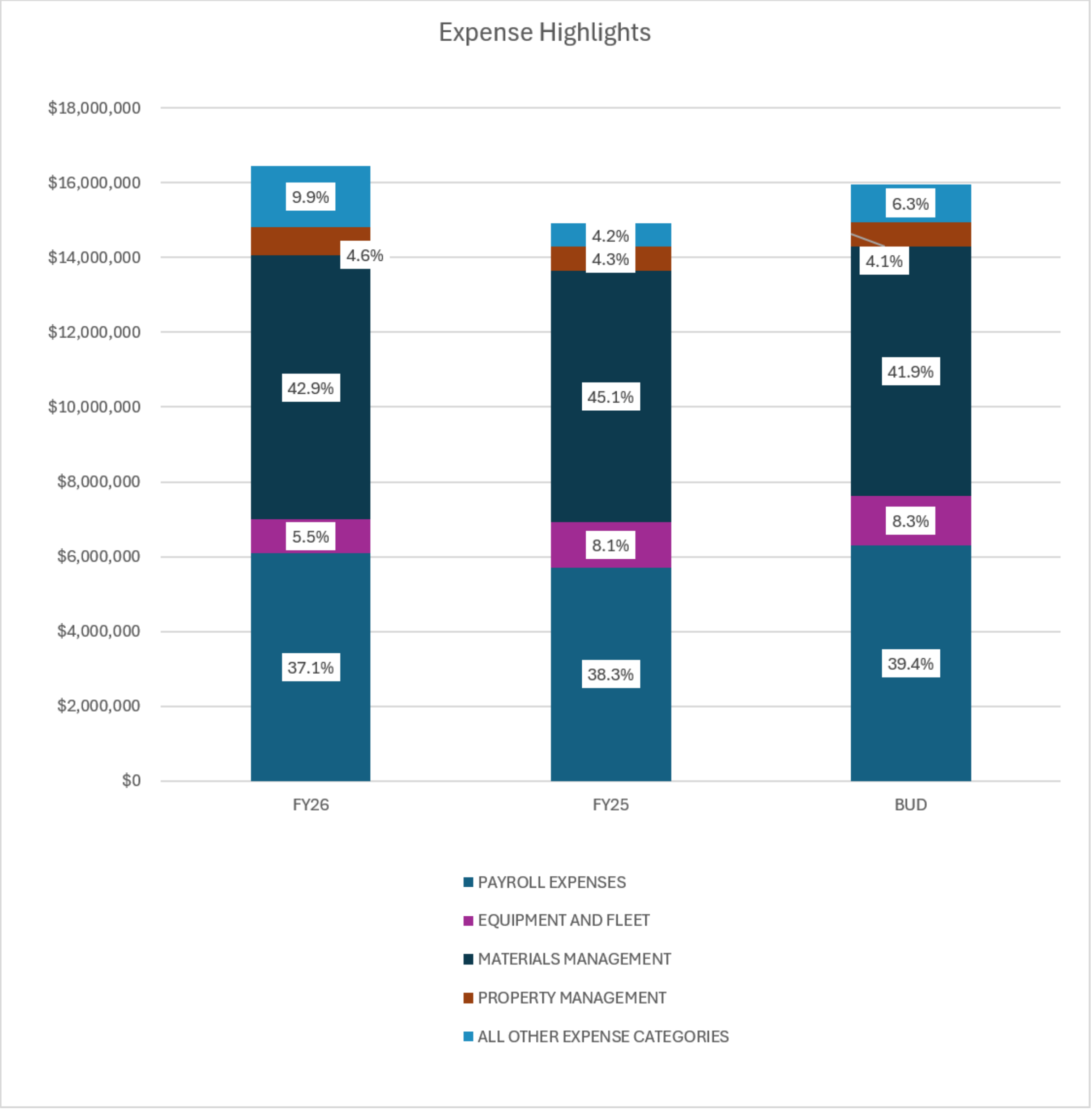
<u>Solid Waste Management Fee</u>

The SWMF revenue for the year totals $5.08M and makes up 28.5% of total revenue. This was $1.2M, or 30.3%, higher than FY25. This is due to higher rates netted against lower volumes. The management fee was $40/ton in FY26 vs. $30/ton in FY25, a $10, or 33.3%, increase. Total volumes for FY26 were 127K tons compared to 130K tons in FY25, a 2.9k tons, or 2.3%, decrease.

**Expense**

Year-to-date expenses totaled $16.4 million which compares unfavorably to prior year at $14.9 million and unfavorably to the budget at $15.9 million. FY26 expenses were higher than prior year by $1.5M, or 10.3%, and above budget by $476K, or 3.0%.

NOTE: There is lack of comparability between FY26 and FY25 due to the reclassification of capitalized interest leading to $859K of additional expense in FY26. After adjusting for the bond interest expense, FY26 expenses were $675K, or 4.5%, over FY25 and $383K, or 2.4%, below Budget. (see Table 1)



Materials Management

Materials management costs make up 42.9% of FY26 expenses and were $341K, or 5.1%. higher than FY25. This is mostly due to slightly higher processing fees at the MRF, higher disposal fees, and trucking costs. Sludge disposal costs are higher due to higher transportation costs. These costs are fully covered by the Biosolids fees collected monthly.

Material processing fees at the MRF are higher than FY25 by $65K, or 2.1%. due mainly to lower volumes netted with slightly higher costs per ton (see Table 7).

| Table 10: All Departments Materials Management Expenses | | | | | | |
|---|---|---|---|---|---|---|
| **67000 - MATERIALS MANAGEMENT** | **FY26** | **% Total** | **FY25** | **% Total** | **$ Change** | **% Change** |
| 67100 - TRUCKING AND HAULING | 400,718 | 5.7% | 372,737 | 5.5% | 27,981 | 7.5% |
| 67200 - DISPOSAL FEES | 3,409,736 | 48.3% | 3,158,344 | 47.0% | 251,392 | 8.0% |
| 67300 - MATERIALS PROCESSING | 3,187,939 | 45.2% | 3,122,217 | 46.5% | 65,721 | 2.1% |
| 67400 - LEACHATE | 22,511 | 0.3% | 29,043 | 0.4% | (6,531) | -22.5% |
| 67500 - TESTING | 39,198 | 0.6% | 36,458 | 0.5% | 2,740 | 7.5% |
| **Total - 67000 - MATERIALS MANAGEMENT** | 7,060,102 | 100.0% | 6,718,798 | 100.0% | 341,303 | 5.1% |

Payroll

Payroll costs make up 37.1% of total expense. FY26 total payroll expenses are $380K, or 6.7%, higher than FY25. This is due to the cumulative effect of changing headcount, annual pay raises, and higher medical insurance costs. There were 53.33 FTEs (on average) in FY26 compared to 54.21 in FY25, a 0.88 FTE, or 1.6%, decrease. Pay per FTE increased by $4,598 or 6.2%, while overall benefits increased by $4,271 or 13.5%. Medical insurance per FTE increased by $2,287, or 13.3%, while total medical insurance costs increased by $107K, or 11.4%.

| Table 11: All Departments Payroll Expense Summary | | | | | | |
|---|---|---|---|---|---|---|
| | **ACT Curent Year** | **% REV** | **ACT Prior Year** | **% REV** | **$ Change** | **% Change** |
| **60100 - PAYROLL EXPENSES** | | | | | | |
| **60200 - SALARIES AND WAGES** | 4,173,976 | 23.4% | 3,993,759 | 21.1% | 180,216 | 4.5% |
| **60300 - BENEFITS** | | | | | | |
| 60310 - MANDATED BENEFITS | 528,168 | 3.0% | 449,098 | 2.4% | 79,071 | 17.6% |
| 60320 - MEDICAL BENEFITS | 1,040,401 | 5.8% | 933,647 | 4.9% | 106,755 | 11.4% |
| 60330 - OPTIONAL BENEFITS | 316,262 | 1.8% | 298,646 | 1.6% | 17,616 | 5.9% |
| 60340 - OTHER BENEFITS | 34,397 | 0.2% | 38,049 | 0.2% | (3,653) | -9.6% |
| Total - 60300 - BENEFITS | 1,919,229 | 10.8% | 1,719,440 | 9.1% | 199,789 | 11.6% |
| **Total - 60100 - PAYROLL EXPENSES** | 6,093,205 | 34.2% | 5,713,200 | 30.2% | 380,005 | 6.7% |
| 3rd Pay Run Adjustment | - | 0.0% | - | 0.0% | - | |
| **Adjusted Total PAYROLL EXPENSE** | 6,093,205 | 34.2% | 5,713,200 | 30.2% | 380,005 | 6.7% |

| Table 12: All Departments Payroll Expense per FTE | | | | | | |
|---|---|---|---|---|---|---|
| | FY26 | % Total | FY25 | | $ Change | % Change |
| Average FTE | 53.33 | | 54.21 | | (0.88) | -1.6% |
| | | | | | | |
| 60200 - SALARIES AND WAGES | 78,272 | 68.5% | 73,674 | 69.9% | 4,598 | 6.2% |
| | | | | | | |
| 60310 - MANDATED BENEFITS | 9,904 | 8.7% | 8,285 | 7.9% | 1,620 | 19.6% |
| 60320 - MEDICAL BENEFITS | 19,510 | 17.1% | 17,223 | 16.3% | 2,287 | 13.3% |
| 60330 - OPTIONAL BENEFITS | 5,931 | 5.2% | 5,509 | 5.2% | 421 | 7.7% |
| 60340 - OTHER BENEFITS | 645 | 0.6% | 702 | 0.7% | (57) | -8.1% |
| Total - 60300 - BENEFITS | 35,990 | 31.5% | 31,719 | 30.1% | 4,271 | 13.5% |
| Total - 60100 - PAYROLL EXPENSES | 114,263 | 100.0% | 105,393 | 100.0% | 8,869 | 8.4% |
| 3rd Pay Run Adjustment | - | 0.0% | - | 0.0% | - | |
| **Adjusted Total PAYROLL EXPENSE** | 114,263 | 100.0% | 105,393 | 100.0% | 8,869 | 8.4% |

Equipment & Fleet

A notable decrease from FY25 expense is $208K, or 67.1%, in equipment maintenance at the existing MRF.

Chittenden Solid Waste District

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# MEMORANDUM

TO: Board of Commissioners, Finance Committee
FROM: Sarah Reeves, Executive Director
DATE: August 10, 2026
RE: Accounts Payable Review

## OVERVIEW

Internal Financial Controls are policies, procedures, and systems used by an organization to manage financial activities, with a focus on segregation of duties, oversight and review. Key areas of internal control are Accounts Receivable, Accounts Payable, Payroll, Banking, Budgeting, Asset Management, and Reporting.

This memo summarizes the Accounts Payable process maintained by the Finance Team. Recent changes to the process are noted in capitalized bold font as **UPDATED PROCEDURE**.

Accounts Payable – Disbursements

- Expense authorization ("spend authority")
    - Each Program Manager or their designee ("predesignated approver") has spend authority per the approved budget and initiates a purchase.
    - Mail is opened by the Administrative Assistant, and any purchase invoices are delivered to the Accounting Specialist - Accounts Payable (A/P). Any emailed invoices received outside of the Finance Department address are forwarded to the Accounting Specialist - Accounts Payable.
    - Invoices are coded according to CSWD's general ledger account coding by the program manager or their designee prior to being entered in the NetSuite Accounts Payable subledger by A/P. NetSuite notifies the approver that they have an entered invoice to review and approve.
    - Invoices of $15K or more require a second level of approval by the Executive Director.
    - Once all the approvals are received, the invoice is added to the bi-weekly check run for payment processing.
    - The Accountant reviews the NetSuite Check Run Status report for reasonableness, following up on any unusual items.
    - **UPDATED PROCEDURE:** The Accountant and Executive Director review cash availability for the period and match the check run against vendors' Net Payment terms.
- Check Signing

    - Checks are printed, support is compiled, and the checks and support are delivered to the Director of Administration and/or the Executive Director for signature.
    - Checks totaling $25K or more require two signatures. The Director of Administration, the Executive Director, the Board Treasurer, and the Board Chair are authorized signatories.
    - Once checks are signed, the Administrative Assistant prepares and mails the checks.
- "Positive Pay" function
    - Once the checks are printed, the Accountant exports a CSV file from NetSuite and uploads the file to the e-banking platform.
    - The standard Positive Pay function compares the date, check number, and amount of any check presented at the bank to the uploaded CSV file.
    - **UPDATED PROCEDURE:** An enhanced security function, Positive Pay – Payee, went live on 5/7/26. This process compares the payee's name on the check to the exported file, providing additional security and fraud protection.
- Electronic Payments
    - When an electronic payment is required, the banking data is received, generally via email.
    - **UPDATED PROCEDURE:** Electronic payment banking data is confirmed via either a telephone call or a video call with the vendor's finance personnel. The program manager who initiates the electronic payment hands over confirmation of the payment information to CSWD's Accountant, who verifies the banking information with the vendor.
    - The Accountant creates an ACH or Wire template in the e-banking system.
    - The Director of Finance or Executive Director compares the template to the banking information.
    - Once the payment is due, The Accountant or the Director of Finance initiate the payment using the template.
    - The wire or ACH must be approved by a "non-initiating" team member (the initiator cannot approve the payment). This approver is generally the Executive Director.
    - **UPDATED PROCEDURE**: In the case of a non-recurring wire or ACH transaction, the Executive Director notifies the Board Finance Chair that a wire or ACH has been initiated. The Accountant or Director of Finance notifies CSWD's bank that an ACH or Wire has been initiated. The bank may confirm the transaction with the Executive Director and/or the Board Finance Chair.
- Credit Cards – Internal Use
    - The total organization's credit limit is approved by the Board (NOTE: the total credit limit can only be changed by bank personnel).
    - Program Managers request an employee be issued an individual credit card.

- All card issuance requests are approved by the Executive Director.
- Any new card issuances are entered into the e-banking system by the Director of Finance.
- Cardholders must provide A/P with receipts for all purchases.
- Any unusual or undocumented transaction is investigated.
- The organization's total limit is allocated across the various card holders based upon the expected usage, with temporary limit changes entered by A/P. Limit changes may occur if an individual's expense need exceeds the limit on their card. This is most generally seen if a cardholder is traveling to a conference or training. Initiating a temporary increase in the credit limit is preferable to the past practice of "borrowing" a card from a manager with a higher limit.