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: Tuesday, November 10, 2026

Time: 5:00 PM

Hybrid Meeting: Zoom Webinar Instructions

IMPORTANT:

CSWD will hold a hybrid Finance Committee 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 register for a Zoom webinar!

When: Nov 10, 2026, 5:00 PM Eastern Time (US and Canada)

Topic: Finance Committee Meeting

Zoom Link:

https://us02web.zoom.us/j/81212727416?pwd=jRjIrMa5a3du5loylfbczUAwW0xaHd.1

Webinar ID: 812 1272 7416

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.

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

TO: Finance Committee
FROM: Sarah Reeves, Executive Director
DATE: Tuesday, November 10, 2026
RE: FINANCE COMMITTEE MEETING

==========

DATE:	Tuesday, November 10, 2026
TIME:	5:00 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 August 12, 2026
    b. MRF Project Budget to Actual
    c. FY27 Results Memo June – August
4. (E) FY25 Audit Report
5. (E) Draft Proposed FY28 Budget
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, August 12, 2026

FINANCE COMMITTEE PRESENT: Paul Stabler, Rick McCraw, Lauren Eagan
OTHER BOARD MEMBERS PRESENT: Paul Ruess
CSWD STAFF PRESENT: Sarah Reeves

Agenda:
1. Agenda
2. Public comment period
3. (E) Consent Agenda Minutes from May 13, 2026 a~~nd MRF Project to Actual~~
4. (E) FY26 End of Year Report
5. (E) Accounts Payable Process
6. Other Business
7. Adjourn

P. Stabler called the meeting to order at 6:00 p.m.

Agenda # 1. Agenda – No changes.

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

Agenda # 3. Consent Agenda – May 13, 2026 minutes approved as presented. R. McCraw requested the removal of the MRF Project to Actual report from the Consent Agenda for separate discussion, citing budget inconsistencies across line items. S. Reeves will review the MRF Project Actual report with staff and submit the revised version to the board.

Agenda # 4. (E) FY26 End of Year Report
S. Reeves presented the unaudited FY26 end of year report highlighting notable items including a reduction in tonnage, an increase in revenues on solid waste management fees, and an increase in expenses driven by materials management. S. Reeves stated the reallocation of capitalized interest from the MRF project to operating expenses was made in accordance with auditor guidance and directly impacts the Profit & Loss statement. Answering a question from R. McCraw, S. Reeves clarified that a trend that should be monitored is spending more quickly than the previous fiscal year. In response to a question from L. Eagan, S. Reeves clarified that average commodity revenue is heavily dependent on broader regional and global economic factors, material quality, and processed volume. P. Ruess clarified that the $858,000 capitalized interest adjustment spans multiple prior fiscal years, causing a lack of comparability between FY25 and FY26. After adjusting for bond interest expenses, FY26 expenses totaled $16.4M, representing 10.3% adjusted increase over the prior year, and above budget by 3%.

Agenda # 5. (E) Accounts Payable Process
S. Reeves presented the Accounts Payable (A/P) process procedures maintained by the Finance team highlighting the updates made from March through May 2026 due to the recent fraud incident. The A/P disbursements now require the Accountant and Executive Director to jointly verify cash availability and reconcile scheduled check runs with vendor net payment terms. S. Reeves reported a new security feature within the standard positive pay system that introduces payee name verification by cross-referencing physical checks against exported files to enhance fraud protection. Updated electronic payment procedures include data being verbally verified with vendor finance personnel via

phone or video call. The payment initiator provides confirmation to the Accountant, who re-verifies the banking data and creates the ACH or wire template. Dual-control protocols require independent template review by leadership, dual authorization upon payment due dates, and strict segregation of duties where initiators cannot approve transactions. S. Reeves stated that when there are non-recurring electronic payments the Executive Director notifies the Board Finance Chair, the Accountant or Director of Finance alerts the bank, who may then verify the transaction with the Executive Director or Board Finance Chair.

Answering a question from L. Eagan, S. Reeves confirmed all contracts going forward will be defaulted to paper checks for payment, unless the vendor has formal requirements for an ACH or wire payment, for example Meta (Facebook). Regarding a question from R. McCraw, S. Reeves verified the responsibilities and positions within the Finance Department. S. Reeves stated that checks are physically signed and not e-signed. Answering a question from R. McCraw, S. Reeves confirmed that standard procedure prohibits the payment initiator from also approving ACH payments. The process of approving employee credit card transactions was explained. Answering a question from P. Ruess, S. Reeves clarified the personnel policy prohibiting using District credit cards for personal expenditures. S. Reeves stated that directors and key program managers have District credit cards. Regarding a question from P. Ruess, S. Reeves stated that three approvals are needed for all ACH transfers. Answering a question from L. Eagan. S. Reeves clarified the employee personal credit card use reimbursement process. S. Reeves outlined the standard offboarding procedure, confirming that District card privileges are disabled immediately upon separation from CSWD.

P. Ruess exited the meeting at 7:56 PM.

Agenda # 6. Other Business

L. Eagan requested an update on the FY27 budget associated with the MRF expenses. S. Reeves reported that spring budget cuts implemented to recover fraud losses remain unrestored in the FY27 budget, which will now reflect additional adjustments including unexpected employment vacancies and possible asset sales. Answering questions from P. Stabler and R. McCraw, S. Reeves described the new hire process for a Controller. Answering a question from P. Stabler, S. Reeves clarified the proposed FY28 budget would go before the full board in November.

LAUREN EAGEN made a motion, second by RICK MCCRAW, to adjourn the meeting. Motion passed 3-0 at 8:09 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.

_____

3. (b)

Chittenden Solid Waste District
CSWD
1 Budget v Actual MRF New Build Details
From Jul 2019 to Jun 2027

Financial Row	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 ACQUISITIONS - BHS	22-0010-DV4 rev 06232022r1	5,878,734.05	5,878,734.05	0.00	5,878,734.05
	4/16/2024	EMERGING ACQUISITIONS - 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 MRI	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 Retri	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 - M	5,700.00	301,914.99	0.00	5,700.00
3/25/2024	STATE OF VERMONT - ANR	MRF Stormwater Const Discharge - 3	640.00	302,554.99	0.00	640.00
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 MANAGEM	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	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 Re	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 ENGI	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 Re	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 SERVICE	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 I	Grant Development - SEP24	590.00	709,054.74	0.00	590.00
10/31/2024	RAFTELIS FINANCIAL CONSULTANTS I	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 I	Grant Development - NOV24	9,127.50	752,996.74	0.00	9,127.50
12/31/2024	RAFTELIS FINANCIAL CONSULTANTS I	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 SERVICE	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 - 202	3,680.00	889,676.68	0.00	3,680.00
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	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 ENGI	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 ACQUISITIONS - BHS	Monthly Storage Fee - JUL25	27,917.00	1,177,512.47	0.00	27,917.00
8/28/2025	EMERGING ACQUISITIONS - 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 ENGI	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 - 202	614.20	1,231,356.55	0.00	614.20
9/26/2025	EMERGING ACQUISITIONS - 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 ENGI	Waterline Survey /Permit App	2,089.00	1,290,702.83	0.00	2,089.00
10/26/2025	SELECTIVE INSURANCE COMPANY OF	Builder's Risk Insurance - MRF	34,131.00	1,324,833.83	0.00	34,131.00
10/29/2025	EMERGING ACQUISITIONS - 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	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 ACQUISITIONS - 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 C	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	(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 C	Proj #25-112 - DEC25 Svcs	10,479.05	1,913,389.71	0.00	10,479.05
12/29/2025	EMERGING ACQUISITIONS - 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 ENGI	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 - DE	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
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 ACQUISITIONS - 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 C	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 - JA	8,609.50	3,180,422.88	0.00	8,609.50
2/19/2026	KREBS & LANSING CONSULTING ENGI	Waterline - Bid Prep	5,429.00	3,185,851.88	0.00	5,429.00
2/21/2026	VERMONT TESTING & CONSULTING C	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 ACQUISITIONS - 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 - De	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 ENGI	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 C	Proj #25-112 - MAR26 Svcs	8,578.88	5,734,795.50	0.00	8,578.88
3/26/2026	EMERGING ACQUISITIONS - 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 - 202	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 Agree	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 C	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 ACQUISITIONS - 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 ACQUISITIONS - BHS	Monthly Storage Fee - MAY26	27,917.00	11,437,715.66	0.00	27,917.00
5/28/2026	VERMONT TESTING & CONSULTING C	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 - Amendmen	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 ACQUISITIONS - BHS	Monthly Storage Fee - JUN26	27,917.00	14,205,090.03	0.00	27,917.00
6/30/2026	KREBS & LANSING CONSULTING ENGI	JUN26 - Water Main & Hydrant Test	2,683.93	14,207,773.96	0.00	2,683.93
7/15/2026	CREDIT CARD - GROCERY & SUPPLIES	Harbor Freight - Pumps & Piping	293.92	14,208,067.88	0.00	293.92
7/21/2026	- No Entity -	20000439	1,100.00	14,209,167.88	0.00	1,100.00
7/22/2026	EMERGING ACQUISITIONS - BHS	1913179-Pymt 1	500,000.00	14,709,167.88	0.00	500,000.00
7/22/2026	JENSEN HUGHES INC	Services - JUN26	257.00	14,709,424.88	0.00	257.00
7/24/2026	EMERGING ACQUISITIONS - BHS	1913179-Pymt 2	1,000,000.00	15,709,424.88	0.00	1,000,000.00
7/29/2026	Knox Company	Lockboxes /Padlocks	2,518.00	15,711,942.88	0.00	2,518.00
7/30/2026	EMERGING ACQUISITIONS - BHS	Monthly Storage Fee - JUL26	22,917.00	15,734,859.88	0.00	22,917.00
8/1/2026	REARCH COMPANY	25-100-CSWD - APP #8-Pymt 1	800,000.00	16,534,859.88	0.00	800,000.00
8/10/2026	KREBS & LANSING CONSULTING ENGI	Inspections & Certification	1,786.30	16,536,646.18	0.00	1,786.30
8/28/2026	REARCH COMPANY	25-100-CSWD - APP #8-Pymt 2	500,000.00	17,036,646.18	0.00	500,000.00
8/28/2026	EMERGING ACQUISITIONS - BHS	1913179-Pymt 3	179,638.30	17,216,284.48	0.00	179,638.30
8/28/2026	EMERGING ACQUISITIONS - BHS	Monthly Storage Fees - AUG26	22,917.00	17,239,201.48	0.00	22,917.00
9/1/2026	- No Entity -	20000443	1,091.55	17,240,293.03	0.00	1,091.55
9/9/2026	EMERGING ACQUISITIONS - BHS	MS#1-MS#2 - Baler# 1	377,302.25	17,617,595.28	0.00	377,302.25
9/15/2026	EMERGING ACQUISITIONS - BHS	1913033 - Pymt	1,000,000.00	18,617,595.28	0.00	1,000,000.00
9/22/2026	FARNHAM SCALE SYSTEMS LLC	Intercom System - Mounting Poles	11,209.45	18,628,804.73	0.00	11,209.45
9/24/2026	REARCH COMPANY	25-100-CSWD - APP #8-Pymt 3	416,871.18	19,045,675.91	0.00	416,871.18

9/24/2026	EMERGING ACQUISITIONS - BHS	1913033 - Pymt	750,000.00	19,795,675.91	0.00	750,000.00
9/24/2026	TOWN OF WILLISTON	Permit Fee	45.00	19,795,720.91	0.00	45.00
9/24/2026	TOWN OF WILLISTON	Service Fee	3.00	19,795,723.91	0.00	3.00
9/29/2026	EMERGING ACQUISITIONS - BHS	Monthly Storage Fees - SEP26	22,917.00	19,818,640.91	0.00	22,917.00
10/9/2026	REARCH COMPANY	25-100-CSWD - APP #10-Pymt 1	350,000.00	20,168,640.91	0.00	350,000.00
10/12/2026	PAUL FRANK & COLLINS INC	Services - SEP26	4,577.00	20,173,217.91	0.00	4,577.00
10/21/2026	REARCH COMPANY	25-100-CSWD - APP #10-Pymt 2	150,000.00	20,323,217.91	0.00	150,000.00
10/21/2026	REARCH COMPANY	25-100-CSWD - APP #9	1,329,486.93	21,652,704.84	0.00	1,329,486.93
10/21/2026	Mikes Electric Inc	Camera System Install	4,820.00	21,657,524.84	0.00	4,820.00
10/30/2026	- No Entity -	Employee Reimb 10/30/26	148.84	21,657,673.68	0.00	148.84
Total - FY2321 - MRF Preconstruction			**21,657,673.68**	**21,657,673.68**	**300,000.00**	**21,357,673.68**
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
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
11/1/2026	VERMONT BOND BANK	Bond Financing - MRF - NOV26	195,700.00	1,919,554.67	0.00	195,700.00
11/1/2026	VERMONT BOND BANK	Bond Financing - MRF - NOV26	286,140.00	2,205,694.67	0.00	286,140.00
Total - FY2401 - MRF Interest Payments			**2,205,694.67**	**2,205,694.67**	**0.00**	**2,205,694.67**
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 ACQUISITIONS - BHS	30% - Down Payment w/Signed Cont	5,038,914.90	5,038,914.90	0.00	5,038,914.90
4/15/2024	EMERGING ACQUISITIONS - BHS	35% Progress Pymt - Equip Drawing	5,501,431.80	10,540,346.70	0.00	5,501,431.80
5/21/2025	EMERGING ACQUISITIONS - 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 ENGI	#25124 - Waterline Survey	6,729.00	6,729.00	0.00	6,729.00
3/18/2025	KREBS & LANSING CONSULTING ENGI	#25116 - Waterline Survey	1,050.00	7,779.00	0.00	1,050.00
3/31/2025	KREBS & LANSING CONSULTING ENGI	#25124 - Waterline Survey	6,729.60	14,508.60	0.00	6,729.60
3/31/2025	KREBS & LANSING CONSULTING ENGI	#25124 - Waterline Survey	(6,729.00)	7,779.60	0.00	-6,729.00
7/2/2025	KREBS & LANSING CONSULTING ENGI	#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 ENGI	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 ENGI	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/Rep	545.00	747,781.65	0.00	545.00
7/1/2026	FITZGERALD ENVIRONMENTAL ASSO(	Wetland Permit Application	1,410.31	749,191.96	0.00	1,410.31
7/16/2026	CREDIT CARD - GROCERY & SUPPLIE	Hydrant Paint	65.41	749,257.37	0.00	65.41
9/4/2026	DON WESTON EXCAVATING INC	Testing & Clean-up	67,437.86	816,695.23	0.00	67,437.86
9/11/2026	- No Entity -	Escrow Agreement - Waterline Extn	(96,660.00)	720,035.23	0.00	-96,660.00
Total - FY2511 - Redmond Road Water Line Extension			**720,035.23**	**720,035.23**	**0.00**	**720,035.23**
Total - 13500 - MRF Project			**35,297,131.28**	**35,297,131.28**	**27,254,436.00**	**8,042,695.28**
Total - 13000 - Capital Assets in Progress			**35,297,131.28**	**35,297,131.28**	**27,254,436.00**	**8,042,695.28**

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

MEMORANDUM

TO: CSWD Directors
FROM: Finance Team
DATE: October 13, 2026
RE: **FY27 YTD August Results**

HIGHLIGHTS

Notable Items

- SWMF is $41.92 beginning FY27 versus $40 during FY26
- The $1 "facility fee" beginning July at the DOCs
- Recycled Material Sales are up by $5K or 3.2% (see Table 6) due to lower volumes netted against higher prices (average commodities rate or "ACR")
    - Outbound tons are 238.44 tons or 3.3% lower than prior year (see Table 7)
    - Avg $/ton outbound (recycled materials sales ACR) is $77.71 versus $74.54 last year, $3.17/ton or 4.2% increase (see Table 7)
- The cash balance decreased by $624K, down from $8M to $7.4M due to the fraud recovery noted below netted against ongoing capital purchases paid for with working capital, and higher net operating income
- Recovery of $2.3M of the fraud loss of $3M reported as an Extraordinary Item

Net Income

CSWD net operating income overperformed the prior year and underperformed the budget. FY27's income was above FY26 by $156K or 4.9% and below the budget by $132K or 3.8%, mostly driven by increasing fees netted against declining volumes and increasing ACR (average commodity rate) on sales of recycled material. YTD Expenses totaled $38K or 1.6% below the prior year and $41K or 1.7% below 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.

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	$3,308,893	100.0%	$3,152,897	100.0%	$155,996	4.9%	$3,441,210	100.0%	($132,317)	-3.8%
Cost of Goods Sold	$31,776	1.0%	$68,305	2.2%	($36,529)	-53.5%	$1,220	0.0%	$30,556	2504.8%
Gross Profit	$3,277,117	99.0%	$3,084,592	97.8%	$192,525	6.2%	$3,439,990	100.0%	($162,873)	-4.7%
Expenses	$2,357,213	71.2%	$2,395,051	76.0%	($37,838)	-1.6%	$2,398,106	69.7%	($40,893)	-1.7%
Net Operating Income	$919,904	27.8%	$689,541	21.9%	$230,363	33.4%	$1,041,884	30.3%	($121,980)	-11.7%

Net Position

The District ended July FY27 in a positive net position with $7.4M in cash and 3.1 months of operating cash and reserves. The growing average quarterly cash outlays noted during Q4 FY26 seem to have reversed with August's average of $1.2M and July's average of $1.1M compared to $2M in April, $1.6M in May, and $1.4M in June. This is a trend that should be closely monitored.

The MRF Project Capital Fund balance decreased from last month by $1M due to continued capital purchases netted against higher net income. The higher net income is mostly driven by higher fees netted against lower volumes at the MRF and DOCs (see tables 6, 7, & 9).

The cash balance decreased to $7.4M from $8M in July, $5.8M in June, $6.3M in May, $6.9M in April, and $8.1M in March. Cash balances have rebounded primarily due to the $2.3M recovery of the $3M fraud loss. YTD MRF project expenses were mostly funded by working capital (cash generated in the period).

Table 2: Calculation of Total Reserves

Cash Reserves	**Fund Balances**	**Allocated Cash**
32103 - Solid Waste Management Fund	$ 866,001	$ 866,001
32105 - Operating Fund	$ 2,246,476	$ 2,246,476
32106 - Capital Fund	$ -	$ -
32107 - MRF Project Capital Fund	$ 1,947,526	$ 348,975
32201 - Facilities Closure Fund	$ 1,506,983	$ 1,506,983
32202 - COMMUNITY CLEAN UP FUND	$ 95,000	$ 95,000
33001 - Landfill Post Closure Fund	$ 960,933	$ 960,933
33002 - Biosolids Fund	$ 423,755	$ 423,755
34100 - Debt Service Fund	$ 962,680	$ 962,680
	$ 9,009,353	$ 7,410,802
Total CASH & CASH EQUIVALENT		$ 7,410,802
Excess Cash Reserves		**$ (0)**
Working Capital		
Total - 11001 - ACCOUNTS RECEIVABLE		$ 1,907,493
Less:		
Total - 20100 - ACCOUNTS PAYABLE		$ 1,398,290
Less: MRF or Prepaid Invoices Included in A/P		$ -
Total - 20200 - CREDIT CARD PAYABLE		$ 6,018
Total - 20400 - ACCRUED TAXES		$ 12,105
Total - 20600 - ACCRUED EXPENSES		$ 20,323
Total - 20670 - UNEARNED REVENUE		$ 1,786
Subtotal		$ 1,438,523
Working Capital		**$ 468,970**
Total Reserves		**$ 468,970**
KPI - 3 Months of Operating Cash & Reserves on Hand		
32103 - Solid Waste Management Fund		$ 866,001
32105 - Operating Fund		$ 2,246,476
Total Reserves		$ 468,970
Total Operating Cash & Reserves		**$ 3,581,446**
Quarterly Average Cash Burn		$ 1,168,595
Months of Operating Cash & Reserves		3.1
Prior Month - Months of Operating Cash & Reserves		
JUL 26		3.4
JUN 26		2.1
MAY 26		2.1

TABLE 3: AVERAGE MONTHLY CASH BURN	
Warrant Date	Warrant Amount
6/9/2026	859,245
6/23/2026	3,216,171
MRF Exps	(2,871,544)
Subtotal	1,203,873
7/7/2026	603,523
7/21/2026	381,177
MRF Exps	-
Subtotal	984,700
8/4/2026	2,211,810
8/18/2026	1,426,024
MRF Exps	(2,320,623)
Subtotal	1,317,211
Total	3,505,784
Monthly Avg	**1,168,595**

NOTE: *no MRF expenses were included in the reported July warrants*

TABLE 4: Accounts Receivable Aging Summary						
Aging Category	**Current**	**30 Days O/S**	**60 Days O/S**	**90 Days O/S**	**>90 Days O/S**	**Total**
Subtotal	$1,611,417	$252,103	$35,808	$5,200	$2,965	$1,907,493
% of Total	84.5%	13.2%	1.9%	0.3%	0.2%	100.0%
KPI - Total A/R Outstanding for less than 60 days = 90%						
% A/R O/S <60 Days		**97.69%**				
Jul	$1,960,668	$61,087	$21,418	$1,663	$1,464	$2,046,300
% of Total	95.8%	3.0%	1.0%	0.1%	0.1%	100.0%
Jun	$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%
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%

Income

Tipping Fees make up the majority of CSWD's revenue totaling $1.5M or 44.8% (see Table 5 below). The Solid Waste Management Fee makes up 29.8% of total revenue at $985K and the Sale of Materials comprises 15.1 % at $501K.

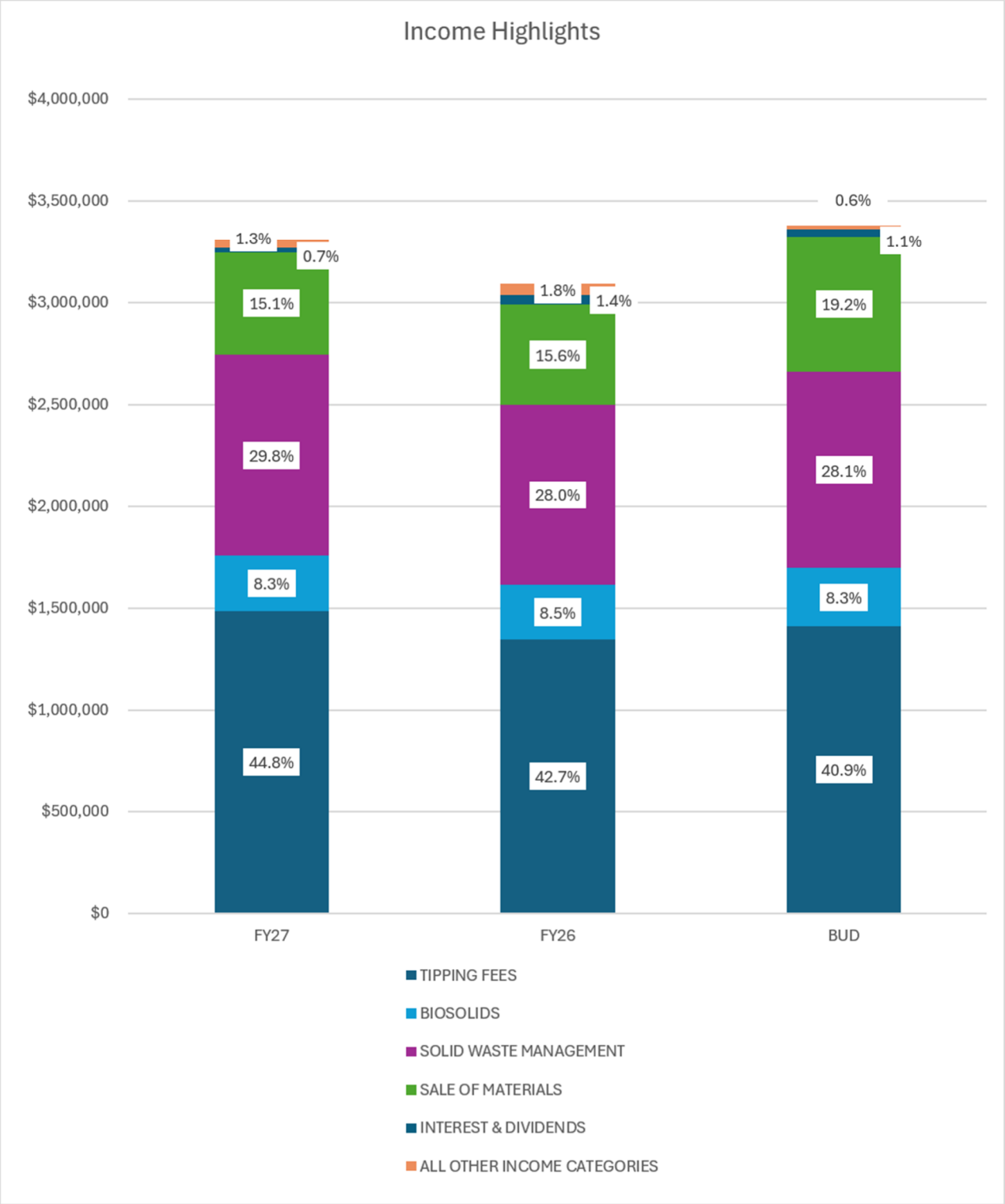


Table 5: All Departments Tipping Fees Detail						
	ACT Current Year	% REV	ACT Prior Year	% REV	$ Change	% Change
40100 - TIPPING FEES						
40110 - Trash Tipping Fee	$694,232	21.0%	$650,098	20.6%	$44,134	6.8%
40120 - Recycling Tipping Fee	$726,677	22.0%	$645,701	20.5%	$80,975	12.5%
40130 - Feedstock Tipping Fee	$60,878	1.8%	$48,809	1.5%	$12,070	24.7%
40140 - Organics Food Scrap & Leaf/Yard & Wood	$0	0.0%	$0	0.0%	$0	0.0%
40170 - Handling Fee	$0	0.0%	$0	0.0%	$0	0.0%
40180 - Contaminated or Rejected Load	$634	0.0%	$1,298	0.0%	($664)	-51.1%
Total - 40100 - TIPPING FEES	$1,482,421	44.8%	$1,345,906	42.7%	$136,516	10.1%

MRF

The MRF generated $1.0M in revenue, equaling 30.3% of total FY27 revenue of $3.3M (see Table 1). That was $82K or 9% higher than FY26 primarily due to higher inbound volumes at higher tip fees netting against lower outbound volumes and increasing sales prices for recycled materials (average commodity rates "ACR"). The MRF generated tipping fees of $727K which is $81K or 12.6% higher than prior year (see table 6). The per ton tipping fee was $99.18, compared to $90.06 in the prior year, compounding a pick-up in volume of 158.77 tons or 2.2% (see Table 7).

Recycled Material Sales totaled $274K, $1K or 0.4% higher than FY26. The increasing revenue is primarily the result of higher prices (ACR) netted against lower volumes. Outbound volumes were lower than prior year by 238 tons or 3.3% (see Table 7). The average price per ton was $77.71 in FY27 compared to $74.54 in FY26, a $3.17 per ton or 4.2% increase (see Table 7).

Table 6: MRF Income Summary				
	Current Year	Prior Year	Variance	% Variance
40000 - INCOME				
40100 - TIPPING FEES				
40120 - Recycling Tipping Fee	$726,677	$645,701	$80,975	12.54%
40170 - Handling Fee	$0	$0		0.00%
40180 - Contaminated or Rejected Load	$634	$459	$176	38.28%
Total - 40100 - TIPPING FEES	**$727,311**	**$646,160**	**$81,151**	**12.56%**
42000 - SALE OF MATERIALS				
42500 - Recycled Material Sales	$273,671	$272,522	$1,149	0.42%
42510 - Recycled Material Held for Sale (inventory)	$0	$0	$0	0.00%
42990 - Material Sales Over/Under	$0	$0	$0	0.00%
Total - 42000 - SALE OF MATERIALS	**$273,671**	**$272,522**	**$1,149**	**0.42%**
47500 - GAIN/LOSS ON DISPOSAL OF ASSETS	$0	$0	$0	0.00%
49000 - OTHER INCOME				
49100 - Credit Card Convenience Fee	**$0**	**$0**	**$0**	**0.00%**
49900 - Miscellaneous Income				
49910 - Over/Under Cash	($0)	$0	($0)	0.00%
Total - 49900 - Miscellaneous Income	**($0)**	**$0**	**($0)**	**0.00%**
Total - 49000 - OTHER INCOME	**($0)**	**$0**	**($0)**	**0.00%**
Total - 40000 - INCOME	**$1,000,981**	**$918,682**	**$82,300**	**8.96%**

Table 7: MRF Volumes Summary				
	FY		Change	
	2027	2026	Tons or Dollars	%
Inbound Tons	7,333.23	7,174.46	158.77	2.2%
Avg $/ton in	$ 99.18	$ 90.06	$ 9.12	10.1%
Outbound Tons	7,073.32	7,311.76	(238.44)	-3.3%
Avg $/ton out	$ 77.71	$ 74.54	$ 3.17	4.2%

DOC

The DOCs are responsible for 21.0% 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 exceeded prior year by $44K or 6.8%. The increase is due to increases in fees netting with lower volume ("trips"). YTD the DOCs generated $11.55 per trip compared to $10.15 in FY26, a $1.40 per trip or 13.8% increase (see Table 9). The $1 per trip facilities fee was introduced in FY27.

Table 8: DOC Income Summary				
	Current Year	Prior Year	$ Variance	% Variance
40000 - INCOME				
40100 - TIPPING FEES				
40110 - Trash Tipping Fee	$694,232	$650,098	$44,134	6.79%
Total - 40100 - TIPPING FEES	**$694,232**	**$650,098**	$44,134	6.79%
40300 - SPECIAL MATERIALS				
40310 - Tires	$0	$0	$0	0.00%
40320 - Construction & Demolition	$0	$0	$0	0.00%
40340 - Bulky Waste	$0	$0	$0	0.00%
Total - 40300 - SPECIAL MATERIALS	**$0**	**$0**	$0	0.00%
Trash & Special Materials Tip Fees	**$694,232**	**$650,098**	$44,134	6.79%
40400 - HAZARDOUS WASTE				
40412 - CEG	$0	$643	($643)	-100.00%
Total - 40400 - HAZARDOUS WASTE	**$0**	**$643**	($643)	-100.00%
42000 - SALE OF MATERIALS				
42100 - Battery Sales	$1,498	$1,524	($26)	-1.71%
42150 - Textile Sales	$0	$0	$0	0.00%
42300 - Scrap Metal Sales	$39,964	$39,884	$81	0.20%
42700 - Bins & Container Sales	$0	$0	$0	0.00%
42990 - Material Sales Over/Under	$234	$269	($35)	-13.00%
Total - 42000 - SALE OF MATERIALS	**$41,696**	**$41,677**	$20	0.05%
45000 - PRODUCT STEWARDSHIP AND REIMB				
45300 - Electronics Reimbursement	$0	$4,390	($4,390)	-100.00%
Total - 45000 - PRODUCT STEWARDSHIP AND REIM	**$0**	**$4,390**	($4,390)	-100.00%
47000 - GRANT REVENUE	$0	$0	$0	0.00%
47500 - GAIN/LOSS ON DISPOSAL OF ASSETS	$0	$0	$0	0.00%
49000 - OTHER INCOME				
49100 - Credit Card Convenience Fee	$5,024	$4,189	$835	19.94%
49900 - Miscellaneous Income				
49910 - Over/Under Cash	$33	($89)	$122	-136.48%
Total - 49900 - Miscellaneous Income	**$33**	**($89)**	$122	-136.48%
Total - 49000 - OTHER INCOME	**$5,057**	**$4,099**	$957	23.35%
Total - 40000 - INCOME	**$740,985**	**$700,907**	$40,078	5.72%

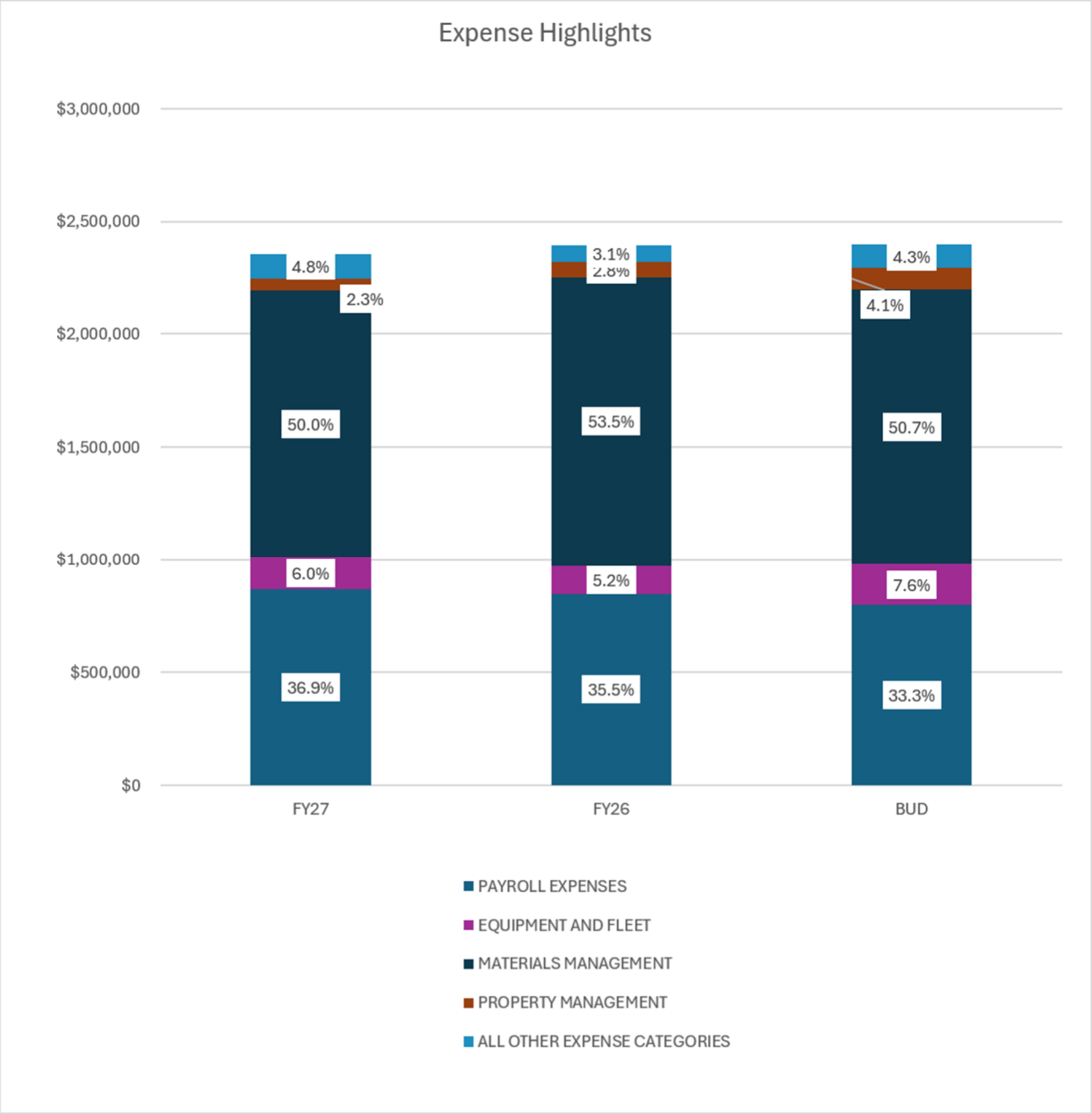
Table 9: DOC Trips & Revnue Summary				
	Fiscal Year		Change	
	2027	2026	#	%
Total Trips	30,625	32,758	(2,133)	-6.5%
Trash & SM Tip Fees	$ 355,447	$ 333,064	$ 22,383	6.7%
$ / Trip	$ 11.61	$ 10.17	$ 1.44	14.2%

SWMF

The SWMF revenue for the year totals $985K and makes up 29.8% of total revenue. This was $100K or 11.4% higher than FY26. This is due to higher rates compounded with higher volumes. The management fee was $41.92/ton in FY27 vs. $40/ton in FY26, a $1.92 or 4.8% increase. While total volumes for FY27 were 23.5K tons compared to 22.1K tons in FY26, a 1.4K ton or 6.3% increase.

Expense

Year-to-date expenses totaled $2.357 million, which compares favorably to both prior year at $2.395 million and to the budget at $2.398 million. FY27 expenses were lower than prior year by $38K or 1.6% and below budget by $41K or 1.7%. (see Table 1)



Materials Management

Materials management costs make up 50.0% of FY27 expenses at $1.8M and were $101K or 7.9% lower than FY26. This is mostly due to lower disposal fees, and trucking costs. Sludge disposal costs are lower due to lower volumes netted with higher transportation costs. These costs are fully covered by the Biosolids fees collected monthly.

Material processing fees at the MRF are higher than FY26 by $28.3K or 5.3% due mainly to higher volumes compounded by higher per ton costs (see Table 7).

Table 10: All Departments Materials Management Expenses						
67000 - MATERIALS MANAGEMENT	**Current Year**	**% Total**	**Prior Year**	**% Total**	**$ Change**	**% Change**
67100 - TRUCKING AND HAULING	23,647	2.0%	35,899	2.8%	(12,251)	-34.1%
67200 - DISPOSAL FEES	575,784	48.8%	690,358	53.9%	(114,574)	-16.6%
67300 - MATERIALS PROCESSING	575,301	48.8%	546,978	42.7%	28,323	5.2%
67400 - LEACHATE	3,928	0.3%	4,522	0.4%	(594)	-13.1%
67500 - TESTING	829	0.1%	2,700	0.2%	(1,871)	-69.3%
Total - 67000 - MATERIALS MANAGEMENT	1,179,489	100.0%	1,280,456	100.0%	(100,967)	-7.9%

Payroll

Payroll costs make up 36.9% of total expenses. FY27 total payroll expenses are $21K or 2.4% higher than FY26. This is due to the cumulative effect of changing headcount and annual pay raises. There were 53.6 FTEs (on average) in FY27 compared to 53.8 in FY26, a 0.2 FTE or 0.45.4% decrease. Pay per FTE increased by $604 or 5.1%, while overall benefits decreased by $161 or 4.0%. Medical insurance per FTE decreased by $184 or 8.5%, while total medical insurance costs decreased by $10K or 8.8%.

Table 11: All Departments Payroll Expense Summary						
	ACT Curent Year	**% REV**	**ACT Prior Year**	**% REV**	**$ Change**	**% Change**
60100 - PAYROLL EXPENSES						
60200 - SALARIES AND WAGES	661,831	20.0%	631,691	20.0%	30,140	4.8%
60300 - BENEFITS						
60310 - MANDATED BENEFITS	54,621	1.7%	51,455	1.6%	3,165	6.2%
60320 - MEDICAL BENEFITS	106,293	3.2%	116,549	3.7%	(10,256)	-8.8%
60330 - OPTIONAL BENEFITS	47,480	1.4%	49,995	1.6%	(2,515)	-5.0%
60340 - OTHER BENEFITS	520	0.0%	300	0.0%	220	73.3%
Total - 60300 - BENEFITS	208,913	6.3%	218,299	6.9%	(9,386)	-4.3%
Total - 60100 - PAYROLL EXPENSES	870,744	26.3%	849,991	27.0%	20,754	2.4%
3rd Pay Run Adjustment	-	0.0%	-	0.0%	-	
Adjusted Total PAYROLL EXPENSE	870,744	26.3%	849,991	27.0%	20,754	2.4%

Table 12: All Departments Payroll Expense per FTE						
	Current Year	% Total	Prior Year	% Total	$ Change	% Change
Average FTE	53.60		53.80		(0.19)	-0.4%
60200 - SALARIES AND WAGES	12,347	76.0%	11,743	74.3%	604	5.1%
60310 - MANDATED BENEFITS	1,019	6.3%	957	6.1%	62	6.5%
60320 - MEDICAL BENEFITS	1,983	12.2%	2,167	13.7%	(184)	-8.5%
60330 - OPTIONAL BENEFITS	886	5.5%	929	5.9%	(44)	-4.7%
60340 - OTHER BENEFITS	10	0.1%	6	0.0%	4	74.0%
Total - 60300 - BENEFITS	3,897	24.0%	4,058	25.7%	(161)	-4.0%
Total - 60100 - PAYROLL EXPENSES	16,244	100.0%	15,801	100.0%	444	2.8%
3rd Pay Run Adjustment	-	0.0%	-	0.0%	-	
Adjusted Total PAYROLL EXPENSE	16,244	100.0%	15,801	100.0%	444	2.8%

DETAILED FINANCIALS

CSWD				
Balance Sheet				
August 26				
	FY26	FY25	$ Change	% Change
ASSETS				
Current Assets				
10000 - CASH & CASH EQUIVALENT				
10100 - CHECKING	$4,387,851	$4,755,110	($367,259)	-7.7%
10200 - CASH ON HAND	$2,675	$2,675	$0	0.0%
10300 - SAVING & MONEY MARKET	$1,923,611	$4,657,378	($2,733,768)	-58.7%
10400 - INVESTMENT	$1,096,665	$1,706,912	($610,246)	-35.8%
Total - 10000 - CASH & CASH EQUIVALENT	**$7,410,802**	**$11,122,075**	($3,711,273)	-33.4%
10500 - VT Bond Bank Trust	$0	$12,000,000	($12,000,000)	-100.0%
Accounts Receivable				
11001 - ACCOUNTS RECEIVABLE				
11001 - ACCOUNTS RECEIVABLE	$1,982,184	$2,125,619	($143,435)	-6.7%
11002 - Allowance for Doubtful Accounts	($75,047)	($75,049)	$2	0.0%
11003 - NSF Checks	$356	$176	$180	102.3%
Total - 11001 - ACCOUNTS RECEIVABLE	**$1,907,493**	**$2,050,746**	($143,253)	-7.0%
Other Current Asset				
11200 - Undeposited Funds	$1,799	$266	$1,533	577.1%
11210 - Unbilled A/R SWMF	$489,929	$420,285		
11211 - Unbilled A/R Biosolids & MRF	$243,732	$138,892		
11212 - Unbilled A/R Scrap Metal	$17,235	$0		
11213 - Unbilled A/R Battery Sales	($3,012)	$0		
11214 - Unbilled A/R Paint Reimbursement	($6,300)	$3,875		
11215 - Unbilled A/R Electronics Reimbursement	($5,539)	$4,922		
11400 - PREPAID EXPENSE	$75,580	$73,639	$1,941	2.6%
11500 - INVENTORY ASSET	$881,333	$620,925	$260,408	41.9%
Total Other Current Asset	**$1,694,757**	**$1,262,803**	$431,954	34.2%
Total Current Assets	**$11,013,052**	**$26,435,623**	($15,422,572)	-58.3%
Fixed Assets				
12000 - FIXED ASSETS	$32,146,290	$30,825,128	$1,321,162	4.3%
12200 - ACCUMULATED DEPRECIATION	($15,470,310)	($14,876,346)	($593,964)	4.0%
13000 - Capital Assets in Progress	$13,393	$1,855,827	($1,842,434)	-99.3%
13500 - MRF Project	$28,606,636	$11,803,865	$16,802,770	142.3%
Total Fixed Assets	**$45,296,009**	**$29,608,475**	$15,687,534	53.0%
Total ASSETS	**$56,309,061**	**$56,044,099**	$264,962	0.5%
Liabilities & Equity				
Current Liabilities				
20100 - ACCOUNTS PAYABLE	$1,398,290	$821,939	$576,351	70.1%
20200 - CREDIT CARD PAYABLE	$6,018	$4,205	$1,813	43.1%
20300 - Paint Care Fees	$158	$247		
20400 - ACCRUED TAXES	$12,105	$1,248	$10,857	870.0%
20500 - ACCRUED BENEFITS	($46,714)	($29,401)	($17,313)	58.9%
20600 - ACCRUED EXPENSES				
20611 - Accrued Payroll	$141,686	$135,768	$5,918	4.4%
20613 - Accrued Compensated Time	$347,743	$295,882	$51,860	17.5%
Other Accrued Expenses	$20,323	$9,920	$10,403	104.9%
Total - 20600 - ACCRUED EXPENSES	**$509,752**	**$441,571**	$68,181	15.4%
21000 - CURRENT LONG TERM LIABILITY				
21661 - Post Closure Payable -current	$138,301	$138,301	$0	0.0%
21662 - Capital Lease Payable - current	$106,590	$106,590	$0	0.0%
Total - 21000 - CURRENT LONG TERM LIABILITY	**$244,890**	**$244,890**	$0	0.0%
20099 - Unbilled Biosolids & MRF Payable	$403,778	$138,399		
20670 - UNEARNED REVENUE	$1,937	$1,786	$151	8.4%
Total Current Liabilities	**$2,530,214**	**$1,624,884**	$905,330	55.7%
Long Term Liabilities	$1,030,810			
23000 - LONG TERM LIABILITY				
23201 - VT Bond series 1	$10,000,000	$10,000,000	$0	0.0%
23202 - VT Bond series 2	$12,000,000	$12,000,000		
23661 - Post Closure Payable - noncurrent	$378,379	$378,379	$0	0.0%
23662 - Capital Lease Payable - noncurrent	$58,412	$165,441	($107,028)	-64.7%
Total - 23000 - LONG TERM LIABILITY	**$22,436,792**	**$22,543,820**	($107,028)	-0.5%
Total Long Term Liabilities				
Equity				
30000 - NET POSITION				
31000 - INVESTMENT IN CAPITAL ASSETS	$23,296,009	$19,784,026	$3,511,983	17.8%
32100 - DESIGNATED FOR INTERNAL PURPOSES				
32103 - Solid Waste Management Fund	$866,001	$866,001	$0	0.0%
32105 - Operating Fund	$2,246,476	$2,729,314	($482,838)	-17.7%
32106 - Capital Fund	$0	$2,545,500	($2,545,500)	-100.0%
32107 - MRF Project Capital Fund	$1,947,526	$3,521,643	($1,574,117)	-44.7%
Total - 32100 - DESIGNATED FOR INTERNAL PURPOSES	**$5,060,002**	**$9,662,458**	($4,602,455)	-47.6%
32200 - DESIGNATED FOR EXTERNAL PURPOSES				
32201 - Facilities Closure Fund	$1,506,983	$1,506,983	$0	0.0%
32202 - CCUF	$95,000	$95,000	$0	0.0%
Total - 32200 - DESIGNATED FOR EXTERNAL PURPOSES	**$1,601,983**	**$1,601,983**	$0	0.0%
33000 - RESTRICTED				
33001 - Landfill Post Closure Fund	$960,933	$990,700	($29,767)	-3.0%
33002 - Biosolids Fund	$423,755	$419,975	$3,779	0.9%
Total - 33000 - RESTRICTED	**$1,384,688**	**$1,410,675**	($25,987)	-1.8%
34000 - TEMPORARILY RESTRICTED				
34100 - Debt Service Fund	$962,680	$390,400	$572,280	146.6%
Total - 34000 - TEMPORARILY RESTRICTED	**$962,680**	**$390,400**	$572,280	146.6%
36000 - UNDESIGNATED	$0	($154,428)	$154,428	-100.0%
38000 - Prior Year Adjustment	($963,308)	($819,688)	($143,619)	17.5%
Total - 30000 - NET POSITION	**$31,342,055**	**$31,875,425**	($533,370)	-1.7%
Total - Equity				
Retained Earnings	($0)	($0)	($0)	1022.2%
Net Income	$0	($31)	$31	-100.0%
Total Equity	**$31,342,055**	**$31,875,394**	($533,339)	-1.7%
Total Liabilities & Equity	**$56,309,061**	**$56,044,099**	$264,962	0.5%

CSWD										
Income Statement Summary - All Departments										
August 26										
	ACT FY27	% REV	ACT FY26	% REV	$ Change	% Change	BUD FY27	% REV	$ Change	% Change
Ordinary Income/Expense										
Income										
40100 - TIPPING FEES	$1,482,421	44.8%	$1,345,906	42.7%	136,516	10.1%	$1,408,995	40.9%	$73,427	5.2%
40300 - SPECIAL MATERIALS	$0	0.0%	$0	0.0%	-	0.0%	$0	0.0%	$0	0.0%
40400 - HAZARDOUS WASTE	$16,679	0.5%	$15,195	0.5%	1,484	9.8%	$27,987	0.8%	($11,308)	-40.4%
40500 - BIOSOLIDS	$275,946	8.3%	$267,384	8.5%	8,562	3.2%	$286,649	8.3%	($10,703)	-3.7%
41000 - SOLID WASTE MANAGEMENT	$985,154	29.8%	$884,259	28.0%	100,895	11.4%	$966,009	28.1%	$19,146	2.0%
42000 - SALE OF MATERIALS	$500,969	15.1%	$491,014	15.6%	9,955	2.0%	$659,163	19.2%	($158,194)	-24.0%
43000 - LICENSE FEES FINES & PENALTIES	$14,267	0.4%	$14,148	0.4%	119	0.8%	$14,589	0.4%	($323)	-2.2%
44000 - RENTAL INCOME	$0	0.0%	$0	0.0%	-	0.0%	$0	0.0%	$0	0.0%
45000 - PRODUCT STEWARDSHIP AND REIMB	$300	0.0%	$19,770	0.6%	(19,470)	-98.5%	$32,572	0.9%	($32,272)	-99.1%
46000 - INTEREST & DIVIDENDS	$21,672	0.7%	$45,341	1.4%	(23,669)	-52.2%	$38,548	1.1%	($16,876)	-43.8%
47000 - GRANT REVENUE	$0	0.0%	$0	0.0%	-	0.0%	$0	0.0%	$0	0.0%
47500 - EQUIPMENT SALE/TRADEIN	$0	0.0%	$62,150	2.0%	(62,150)	-100.0%	$0	0.0%	$0	0.0%
48000 - HAULING	$5,987	0.2%	$3,143	0.1%	2,844	90.5%	$3,000	0.1%	$2,987	99.6%
49000 - OTHER INCOME	$5,497	0.2%	$4,588	0.1%	909	19.8%	$3,699	0.1%	$1,798	48.6%
Total - Income	**$3,308,893**	100.0%	**$3,152,897**	100.0%	155,996	4.9%	**$3,441,210**	100.0%	($132,317)	-3.8%
50000 - COST OF GOODS SOLD	**$31,776**	1.0%	**$68,305**	2.2%	(36,529)	-53.5%	**$1,220**	0.0%	$30,556	2504.8%
Gross Profit	**$3,277,117**	99.0%	**$3,084,592**	97.8%	192,525	6.2%	**$3,439,990**	100.0%	($162,873)	-4.7%
	$0		$0				$0			
Expense										
60100 - PAYROLL EXPENSES										
60200 - SALARIES AND WAGES	$661,831	20.0%	$631,691	20.0%	30,140	4.8%	$618,453	18.0%	$43,378	7.0%
60300 - BENEFITS										
60310 - MANDATED BENEFITS	$54,621	1.7%	$51,455	1.6%	3,165	6.2%	$41,158	1.2%	$13,463	32.7%
60320 - MEDICAL BENEFITS	$106,293	3.2%	$116,549	3.7%	(10,256)	-8.8%	$92,124	2.7%	$14,169	15.4%
60330 - OPTIONAL BENEFITS	$47,480	1.4%	$49,995	1.6%	(2,515)	-5.0%	$47,716	1.4%	($236)	-0.5%
60340 - OTHER BENEFITS	$520	0.0%	$300	0.0%	220	73.3%	$200	0.0%	$320	160.1%
Total - 60300 - BENEFITS	$208,913	6.3%	$218,299	6.9%	(9,386)	-4.3%	$181,197	5.3%	$27,716	15.3%
Total - 60100 - PAYROLL EXPENSES	$870,744	26.3%	$849,991	27.0%	20,754	2.4%	$799,650	23.2%	$71,094	8.9%
61000 - TRAVEL & TRAINING	$8,074	0.2%	$13,831	0.4%	(5,757)	-41.6%	$16,844	0.5%	($8,771)	-52.1%
62000 - ADMINISTRATIVE COSTS	$42,032	1.3%	$19,060	0.6%	22,972	120.5%	$17,604	0.5%	$24,428	138.8%
63000 - PROFESSIONAL FEES	$38,747	1.2%	$17,052	0.5%	21,694	127.2%	$20,564	0.6%	$18,183	88.4%
64000 - EQUIPMENT AND FLEET										
64100 - LARGE EQUIPMENT	$28,513	0.9%	$39,951	1.3%	(11,439)	-28.6%	$54,215	1.6%	($25,702)	-47.4%
64200 - GENERAL EQUIPMENT	$1,854	0.1%	$1,334	0.0%	520	39.0%	$4,424	0.1%	($2,570)	-58.1%
64300 - INFORMATION TECHNOLOGY	$58,750	1.8%	$46,885	1.5%	11,865	25.3%	$78,766	2.3%	($20,016)	-25.4%
65000 - FLEET MAINTENANCE	$51,876	1.6%	$35,407	1.1%	16,469	46.5%	$44,182	1.3%	$7,693	17.4%
Total - 64000 - EQUIPMENT AND FLEET	$140,992	4.3%	$123,577	3.9%	17,415	14.1%	$181,587	5.3%	($40,595)	-22.4%
66000 - SUPPLIES	$12,413	0.4%	$12,776	0.4%	(363)	-2.8%	$27,907	0.8%	($15,493)	-55.5%
67000 - MATERIALS MANAGEMENT										
67100 - TRUCKING AND HAULING	$23,647	0.7%	$35,899	1.1%	(12,251)	-34.1%	$18,387	0.5%	$5,261	28.6%
67200 - DISPOSAL FEES	$575,784	17.4%	$690,358	21.9%	(114,574)	-16.6%	$601,946	17.5%	($26,162)	-4.3%
67300 - MATERIALS PROCESSING	$575,301	17.4%	$546,978	17.3%	28,323	5.2%	$588,560	17.1%	($13,259)	-2.3%
67400 - LEACHATE	$3,928	0.1%	$4,522	0.1%	(594)	-13.1%	$4,085	0.1%	($157)	-3.8%
67500 - TESTING	$829	0.0%	$2,700	0.1%	(1,871)	-69.3%	$2,338	0.1%	($1,509)	-64.5%
Total - 67000 - MATERIALS MANAGEMENT	$1,179,489	35.6%	$1,280,456	40.6%	(100,967)	-7.9%	$1,215,316	35.3%	($35,827)	-2.9%
68000 - PROPERTY MANAGEMENT										
68100 - BUILDING & LAND	$29,675	0.9%	$36,997	1.2%	(7,322)	-19.8%	$76,822	2.2%	($47,147)	-61.4%
68200 - UTILITIES	$15,610	0.5%	$17,469	0.6%	(1,859)	-10.6%	$17,019	0.5%	($1,409)	-8.3%
68300 - COMMERCIAL INSURANCE	$0	0.0%	$0	0.0%	-	0.0%	$0	0.0%	$0	0.0%
68400 - GOVERNMENT TAXES & FEES	$8,143	0.2%	$11,476	0.4%	(3,334)	-29.0%	$5,112	0.1%	$3,031	59.3%
Total - 68000 - PROPERTY MANAGEMENT	$53,427	1.6%	$65,942	2.1%	(12,514)	-19.0%	$98,953	2.9%	($45,525)	-46.0%
69000 - PROMOTION & EDUCATION	$11,294	0.3%	$12,144	0.4%	(850)	-7.0%	$16,150	0.5%	($4,855)	-30.1%
70000 - COMMUNITY SUPPORT	$0	0.0%	$222	0.0%	(222)	-100.0%	$3,532	0.1%	($3,532)	-100.0%
80000 - MAINTENANCE & ROLL OFF DISTRIBUT	$0	0.0%	$0	0.0%	-	0.0%	$0	0.0%	$0	0.0%
Total - Expense	**$2,357,213**	71.2%	**$2,395,051**	76.0%	(37,838)	-1.6%	**$2,398,106**	69.7%	($40,893)	-1.7%
Net Ordinary Income	**$919,904**	27.8%	**$689,541**	21.9%	230,363	33.4%	**$1,041,884**	30.3%	($121,980)	-11.7%
99300 - Depreciation	$182,114	5.5%	$148,730	4.7%	33,384	22.4%	$159,110	4.6%	$23,004	14.5%
99400 - Extraordinary Item	($2,270,202)	-68.6%	$0	0.0%	(2,270,202)	0.0%	$0	0.0%	($2,270,202)	0.0%
Net Income	**$3,007,992**	90.9%	**$540,811**	17.2%	2,467,182	456.2%	**$882,774**	25.7%	$2,125,218	240.7%

CSWD
YTD Income Statement Summary - Administrative Departments
August 26

	Administrative									
	Compliance	Executive	Finance	General Admin	IT	Marketing	O&C Admin	Outreach & Communication	Solid Waste Management Fee	Total
Ordinary Income/Expense										
Income										
40000 - INCOME										
41000 - SOLID WASTE MANAGEMENT	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$985,154.38	$985,154.38
43000 - LICENSE FEES FINES & PENALTIES	$14,266.77	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$14,266.77
46000 - INTEREST & DIVIDENDS	$0.00	$0.00	$18,329.95	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$18,329.95
Total - 40000 - INCOME	$14,266.77	$0.00	$18,329.95	$0.00	$0.00	$0.00	$0.00	$0.00	$985,154.38	$1,017,751.10
Total - Income	$14,266.77	$0.00	$18,329.95	$0.00	$0.00	$0.00	$0.00	$0.00	$985,154.38	$1,017,751.10
Gross Profit	$14,266.77	$0.00	$18,329.95	$0.00	$0.00	$0.00	$0.00	$0.00	$985,154.38	$1,017,751.10
Expense										
60000 - EXPENSES										
60100 - PAYROLL EXPENSES	$37,128.76	$37,166.10	$67,770.63	$51,132.91	$41,866.31	$8,975.61	$30,667.86	$64,240.32	$0.00	$338,948.50
61000 - TRAVEL & TRAINING	$23.00	$4.00	$0.00	$2,885.64	$197.28	$139.26	$1,512.42	$706.91	$0.00	$5,468.51
62000 - ADMINISTRATIVE COSTS	$670.72	$8.06	$279.70	$2,470.92	$47.56	$0.00	$1,219.87	$794.99	$0.00	$5,491.82
63000 - PROFESSIONAL FEES	$643.60	$0.00	$23,126.00	$10,365.58	$1,499.00	$225.00	$0.00	$0.00	$0.00	$35,859.18
64000 - EQUIPMENT AND FLEET	$5,031.98	$0.00	$15,695.40	$201.95	$32,134.68	$112.35	$0.00	$232.00	$0.00	$53,408.36
66000 - SUPPLIES	$0.00	$0.00	$481.27	$580.27	$0.00	$0.00	$229.50	$139.50	$0.00	$1,430.54
67000 - MATERIALS MANAGEMENT	$0.00	$0.00	$0.00	$953.55	$0.00	$0.00	$0.00	$0.00	$0.00	$953.55
68000 - PROPERTY MANAGEMENT	$0.00	$0.00	$0.00	$20,471.55	$0.00	$0.00	$0.00	$0.00	$0.00	$20,471.55
69000 - PROMOTION & EDUCATION	$0.00	$0.00	$0.00	$0.00	$0.00	$11,164.49	$0.00	$130.00	$0.00	$11,294.49
Total - 60000 - EXPENSES	$43,498.06	$37,178.16	$107,353.00	$89,062.37	$75,744.83	$20,616.71	$33,629.65	$66,243.72	$0.00	$473,326.50
Total - Expense	$43,498.06	$37,178.16	$107,353.00	$89,062.37	$75,744.83	$20,616.71	$33,629.65	$66,243.72	$0.00	$473,326.50
Net Ordinary Income	($29,231.29)	($37,178.16)	($89,023.05)	($89,062.37)	($75,744.83)	($20,616.71)	($33,629.65)	($66,243.72)	$985,154.38	$544,424.60
Other Income and Expenses										
Other Income										
91000 - SUBSIDIES & TRANSFERS										
91100 - Management Subsidy (SWMF)	$29,231.29	$37,178.16	$106,171.20	$92,574.09	$75,744.83	$20,616.71	$33,629.65	$66,243.72	($461,389.65)	$0.00
Total - 91000 - SUBSIDIES & TRANSFERS	$29,231.29	$37,178.16	$106,171.20	$92,574.09	$75,744.83	$20,616.71	$33,629.65	$66,243.72	($461,389.65)	$0.00
Total - Other Income	$29,231.29	$37,178.16	$106,171.20	$92,574.09	$75,744.83	$20,616.71	$33,629.65	$66,243.72	($461,389.65)	$0.00
Other Expense										
95000 - FUND TRANSFERS										
95450 - Transfer MRF Project Capital Fund	$0.00	$0.00	$2,270,202.39	$0.00	$0.00	$0.00	$0.00	$0.00	$523,764.73	$2,793,967.12
95500 - Transfer Community Clean Up Fund	$0.00	$0.00	$14,929.73	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$14,929.73
Total - 95000 - FUND TRANSFERS	$0.00	$0.00	$2,285,132.12	$0.00	$0.00	$0.00	$0.00	$0.00	$523,764.73	$2,808,896.85
99000 - YEAR END ADJUSTMENTS										
99300 - Depreciation	$0.00	$0.00	$2,218.42	$3,511.72	$0.00	$0.00	$0.00	$0.00	$0.00	$5,730.14
99400 - Extraordinary Item	$0.00	$0.00	($2,270,202.39)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	($2,270,202.39)
Total - 99000 - YEAR END ADJUSTMENTS	$0.00	$0.00	($2,267,983.97)	$3,511.72	$0.00	$0.00	$0.00	$0.00	$0.00	($2,264,472.25)
Total - Other Expense	$0.00	$0.00	$17,148.15	$3,511.72	$0.00	$0.00	$0.00	$0.00	$523,764.73	$544,424.60
Net Other Income	$29,231.29	$37,178.16	$89,023.05	$89,062.37	$75,744.83	$20,616.71	$33,629.65	$66,243.72	($985,154.38)	($544,424.60)

CSWD								
YTD Income Statement Summary - Operating Departments								
August 26								
	Operating							
	Drop Off Center (DOC)	Hazardous Waste	Maintenance & Hauling	Materials Recycling Facility	Operating Administration	Organics Recycling Facility	Property Management	Total
Ordinary Income/Expense								
Income								
40000 - INCOME								
40100 - TIPPING FEES	$694,232.27	$0.00	$0.00	$727,310.70	$0.00	$60,878.43	$0.00	$1,482,421.40
40400 - HAZARDOUS WASTE	$0.00	$16,678.67	$0.00	$0.00	$0.00	$0.00	$0.00	$16,678.67
42000 - SALE OF MATERIALS	$41,696.21	$8,060.39	$0.00	$273,670.64	$0.00	$177,542.02	$0.00	$500,969.26
45000 - PRODUCT STEWARDSHIP AND REIMB	$0.00	$299.78	$0.00	$0.00	$0.00	$0.00	$0.00	$299.78
48000 - HAULING	$0.00	$0.00	$5,987.25	$0.00	$0.00	$0.00	$0.00	$5,987.25
49000 - OTHER INCOME	$5,056.59	$81.65	$0.00	$0.00	$0.00	$359.22	$0.00	$5,497.46
Total - 40000 - INCOME	$740,985.07	$25,120.49	$5,987.25	$1,000,981.34	$0.00	$238,779.67	$0.00	$2,011,853.82
Total - Income	$740,985.07	$25,120.49	$5,987.25	$1,000,981.34	$0.00	$238,779.67	$0.00	$2,011,853.82
Cost Of Sales								
50000 - COST OF GOODS SOLD								
51000 - Organics Cost of Goods Sold	$0.00	$0.00	$0.00	$0.00	$0.00	$31,775.77	$0.00	$31,775.77
Total - 50000 - COST OF GOODS SOLD	$0.00	$0.00	$0.00	$0.00	$0.00	$31,775.77	$0.00	$31,775.77
Total - Cost Of Sales	$0.00	$0.00	$0.00	$0.00	$0.00	$31,775.77	$0.00	$31,775.77
Gross Profit	$740,985.07	$25,120.49	$5,987.25	$1,000,981.34	$0.00	$207,003.90	$0.00	$1,980,078.05
Expense								
60000 - EXPENSES								
60100 - PAYROLL EXPENSES	$205,854.18	$60,671.42	$75,189.17	$0.00	$76,096.42	$113,984.63	$0.00	$531,795.82
61000 - TRAVEL & TRAINING	$0.00	$0.00	$0.00	$0.00	$0.00	$1,555.00	$0.00	$1,555.00
62000 - ADMINISTRATIVE COSTS	$32,318.35	$938.14	$12.94	$0.00	$898.95	$2,319.10	$0.00	$36,487.48
63000 - PROFESSIONAL FEES	$224.00	$1,719.00	$0.00	$184.00	$0.00	$415.71	$345.00	$2,887.71
64000 - EQUIPMENT AND FLEET	$7,500.37	$1,414.22	$23,912.85	$16,476.56	$434.38	$37,845.23	$0.00	$87,583.61
66000 - SUPPLIES	$2,891.29	$3,145.27	$3,236.50	$80.62	$0.00	$1,629.11	$0.00	$10,982.79
67000 - MATERIALS MANAGEMENT	$264,734.01	$41,844.98	$2,680.29	$579,867.77	$0.00	$7,551.16	$2,982.66	$899,660.87
68000 - PROPERTY MANAGEMENT	$11,277.70	$4,578.82	$1,337.73	$6,573.38	$0.00	$7,525.11	$1,592.72	$32,885.46
Total - 60000 - EXPENSES	$524,799.90	$114,311.85	$106,369.48	$603,182.33	$77,429.75	$172,825.05	$4,920.38	$1,603,838.74
Total - Expense	$524,799.90	$114,311.85	$106,369.48	$603,182.33	$77,429.75	$172,825.05	$4,920.38	$1,603,838.74
Net Ordinary Income	$216,185.17	($89,191.36)	($100,382.23)	$397,799.01	($77,429.75)	$34,178.85	($4,920.38)	$376,239.31
Other Income and Expenses								
Other Income								
91000 - SUBSIDIES & TRANSFERS								
91200 - Operating Subsidy	($205,576.21)	$99,214.70	$130,728.76	($161,006.34)	$63,666.50	$57,038.11	$15,934.48	$0.00
Total - 91000 - SUBSIDIES & TRANSFERS	($205,576.21)	$99,214.70	$130,728.76	($161,006.34)	$63,666.50	$57,038.11	$15,934.48	$0.00
Total - Other Income	($205,576.21)	$99,214.70	$130,728.76	($161,006.34)	$63,666.50	$57,038.11	$15,934.48	$0.00
Other Expense								
95000 - FUND TRANSFERS								
95200 - Transfer Operating Fund	$0.00	$0.00	$0.00	$0.00	($13,763.25)	$0.00	$0.00	($13,763.25)
95450 - Transfer MRF Project Capital Fund	$0.00	$0.00	$0.00	$215,414.93	$0.00	$0.00	$0.00	$215,414.93
Total - 95000 - FUND TRANSFERS	$0.00	$0.00	$0.00	$215,414.93	($13,763.25)	$0.00	$0.00	$201,651.68
99000 - YEAR END ADJUSTMENTS								
99300 - Depreciation	$10,608.96	$10,023.34	$30,346.53	$21,377.74	$0.00	$91,216.96	$11,014.10	$174,587.63
Total - 99000 - YEAR END ADJUSTMENTS	$10,608.96	$10,023.34	$30,346.53	$21,377.74	$0.00	$91,216.96	$11,014.10	$174,587.63
Total - Other Expense	$10,608.96	$10,023.34	$30,346.53	$236,792.67	($13,763.25)	$91,216.96	$11,014.10	$376,239.31
Net Other Income	($216,185.17)	$89,191.36	$100,382.23	($397,799.01)	$77,429.75	($34,178.85)	$4,920.38	($376,239.31)

CSWD			
YTD Income Statement Summary - Pass Through Departments			
August 26			
	Pass Through		
	Biosolids	Closed Landfill	Total
Ordinary Income/Expense			
Income			
40000 - INCOME			
40500 - BIOSOLIDS			
40510 - Biosolid Monthly Fee			
40510 - Biosolid Monthly Fee	$275,064.18	$0.00	$275,064.18
40511 - Biosolids Administration Fee	$881.53	$0.00	$881.53
Total - 40510 - Biosolid Monthly Fee	$275,945.71	$0.00	$275,945.71
Total - 40500 - BIOSOLIDS	$275,945.71	$0.00	$275,945.71
46000 - INTEREST & DIVIDENDS	$0.00	$3,341.89	$3,341.89
Total - 40000 - INCOME	$275,945.71	$3,341.89	$279,287.60
Total - Income	$275,945.71	$3,341.89	$279,287.60
Gross Profit	$275,945.71	$3,341.89	$279,287.60
Expense			
60000 - EXPENSES			
61000 - TRAVEL & TRAINING	$1,050.00	$0.00	$1,050.00
62000 - ADMINISTRATIVE COSTS	$0.00	$52.64	$52.64
67000 - MATERIALS MANAGEMENT	$275,359.18	$3,515.37	$278,874.55
68000 - PROPERTY MANAGEMENT	$0.00	$70.48	$70.48
Total - 60000 - EXPENSES	$276,409.18	$3,638.49	$280,047.67
Total - Expense	$276,409.18	$3,638.49	$280,047.67
Net Ordinary Income	($463.47)	($296.60)	($760.07)
Other Income and Expenses			
Other Income			
91000 - SUBSIDIES & TRANSFERS			
91700 - Landfill Post Closure Transfer	$0.00	$2,092.74	$2,092.74
Total - 91000 - SUBSIDIES & TRANSFERS	$0.00	$2,092.74	$2,092.74
Total - Other Income	$0.00	$2,092.74	$2,092.74
Other Expense			
95000 - FUND TRANSFERS			
95200 - Transfer Operating Fund	($463.47)	$0.00	($463.47)
Total - 95000 - FUND TRANSFERS	($463.47)	$0.00	($463.47)
99000 - YEAR END ADJUSTMENTS			
99300 - Depreciation	$0.00	$1,796.14	$1,796.14
Total - 99000 - YEAR END ADJUSTMENTS	$0.00	$1,796.14	$1,796.14
Total - Other Expense	($463.47)	$1,796.14	$1,332.67
Net Other Income	$463.47	$296.60	$760.07

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

#4

CHITTENDEN SOLID WASTE DISTRICT

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEARS ENDED JUNE 30, 2025 AND 2024

Right there with you

CLAconnect.com

CHITTENDEN SOLID WASTE DISTRICT
TABLE OF CONTENTS
YEARS ENDED JUNE 30, 2025 AND 2024

INDEPENDENT AUDITORS' REPORT	**1**
MANAGEMENT'S DISCUSSION AND ANALYSIS	**4**
BASIC FINANCIAL STATEMENTS	
STATEMENTS OF NET POSITION	**9**
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	**10**
STATEMENTS OF CASH FLOWS	**11**
NOTES TO FINANCIAL STATEMENTS	**12**

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Chittenden Solid Waste District
South Burlington, Vermont

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Chittenden Solid Waste District (the District) as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the District as of June 30, 2025 and 2024, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Prior Period Financial Statements

The basic financial statements of the District as of June 30, 2024 were audited by other auditors whose report dated May 14, 2025 expressed an unmodified opinion on the business-type activities.

As part of our audit of the 2025 financial statements, we also audited adjustments described in Note 12 that were applied to restate the 2024 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2024 statements of the District other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2024 financial statements as a whole.

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 28, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Andover, Massachusetts
August 28, 2026

The following management's discussion and analysis of Chittenden Solid Waste District's (District) financial performance provides an overview of the District's financial activities for the fiscal years ended June 30, 2025 and 2024. Please read it in conjunction with the District's financial statements.

Financial Statement Overview

The District's basic financial statements include the following components: 1) proprietary fund financial statements and 2) notes to the financial statements.

Basic Financial Statements

The basic financial statements include financial information in the proprietary fund financial statements. These basic financial statements also include the notes to financial statements that explain in more detail certain information in the financial statements and also provide the reader with the accounting policies used in the preparation of the financial statements.

The District's financial statements provide a broad view of the District's operations in a manner that is similar to private businesses. These statements provide both short-term as well as long-term information in regards to the District's financial position. These financial statements are prepared using the *economic resources measurement focus* and the *accrual basis of accounting*. The District's measurement focus takes into account all revenues and expenses associated with the fiscal year regardless of when cash is received or paid. The District's financial statements include the following statements:

The Statement of Net Position – this statement presents all of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference being reported as net position.

The Statement of Revenues, Expenses and Changes in Net Position – this statement presents information that shows how the District's net position changed during the period. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.

Statement of Cash Flows – this statement presents information on the effects changes in assets, deferred outflows of resources, liabilities, deferred inflows of resources and operations have on cash during the course of the fiscal year.

The District is reported as a business-type activity; which is normally intended to recover all or a significant portion of their costs through user fees and/or charges to external users for goods and/or services. The District reports no governmental activities.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the District's financial statements. The Notes to Financial Statements can be found following the Statements of Cash Flows.

Financial Analysis of the District as a Whole

Our analysis below focuses on the net position and changes in net position of the District's business-type activities. The District's total net position increased by $2,677,825 from $28,656,760 to $31,334,585 during the year ended June 30, 2025. The District's total net position decreased by $1,337,932 during the year ended June 30, 2024.

Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements - decreased to a balance of $12,087,871 as of June 30, 2025; compared to a balance of $13,435,501 as of June 30, 2024.

Table 1
Chittenden Solid Waste District
Net Position
June 30, 2025, 2024 and 2023

	2025	2024	2023
Assets			
Current Assets	$ 14,256,479	$ 15,852,590	$ 26,638,106
Noncurrent Assets - Capital Assets	29,208,509	25,614,824	16,071,822
Total Assets	43,464,988	41,467,414	42,709,928
Liabilities			
Current Liabilities	1,332,332	1,987,516	1,707,123
Noncurrent Liabilities	10,798,071	10,823,138	1,100,811
Total Liabilities	12,130,403	12,810,654	2,807,934
Net Position			
Net Investment in Capital Assets	18,856,314	15,221,259	15,570,822
Restricted	390,400	-	-
Unrestricted	12,087,871	13,435,501	14,423,870
Total Net Position	$ 31,334,585	$ 28,656,760	$ 29,994,692

Revenues and Expenses

Revenues for the District's business-type activities increased by 25.46%, while total expenses decreased by 1.29% from 2024 to 2025. The largest increases in revenues related to grant income and tipping fees. The largest decreases in expenses related to the materials recovery facility and the biosolids program.

Revenues for the District's business-type activities increased by 13.93%, while total expenses increased by 20.55% from 2023 to 2024. The largest increases in revenues related to tipping fees, material sales and other revenues. The largest increase in expenses related to the materials recovery facility.

Table 2
Chittenden Solid Waste District
Change in Net Position
Years Ended June 30, 2025, 2024 and 2023

	2025	2024	2023
Revenues			
Tipping Fees	$ 8,880,060	$ 8,296,656	$ 7,484,640
Solid Waste Management Fees	3,900,128	3,632,243	3,476,118
Material Sales and Other	3,616,015	3,140,921	2,266,822
Total Revenues	16,396,203	15,069,820	13,227,580
Expenses			
Materials Recovery Facility	3,885,867	4,629,592	3,395,402
Outreach and Communications	960,772	887,549	934,829
Organics Diversion Facility	1,096,635	1,161,773	1,061,727
Drop-Off Centers	3,019,598	3,082,849	2,937,885
Hazardous Waste Program	939,861	900,453	827,560
Biosolids Program	1,550,598	2,026,744	1,295,185
Special Projects	-	117,689	108,345
Future Project Development	-	-	122,055
Finance	613,413	604,600	570,466
Administration and Unclassified	1,897,376	1,087,339	911,566
Enforcement	-	190,475	175,088
Property Management and Unallocated Maintenance	761,234	108,523	74,953
Change in Estimated Future Landfill Post-Closure Costs	73,634	138,301	51,359
Depreciation	886,957	959,778	1,044,313
Total Expenses	15,685,945	15,895,665	13,510,733
Nonoperating Revenues (Expenses)	1,967,567	(512,087)	304,602
Change in Net Position	2,677,825	(1,337,932)	21,449
Net Position - July 1, as Restated (Note 12)	28,656,760	29,994,692	29,973,243
Net Position - June 30	$ 31,334,585	$ 28,656,760	$ 29,994,692

Capital Assets

As of June 30, 2025, the net investment in capital assets recorded by the District increased by $3,593,685 from the prior year. This increase is the result of current year additions of $4,790,795, less net disposals of $310,153 and depreciation expense of $886,957.

Significant capital asset activities occurring during the fiscal year included the purchase of land in the amount of $3,014,952, Organics Recycling Facility construction in progress additions of $771,234, and equipment purchases totaling $237,243.

As of June 30, 2024, the net investment in capital assets recorded by the District increased $9,543,002 from the prior year. This increase was the result of additions of $12,837,708, less net disposals of $2,334,928 and depreciation expense of $959,778.

Table 3
Chittenden Solid Waste District
Capital Assets (Net of Accumulated Depreciation)
June 30, 2025, 2024 and 2023

	2025	2024	2023
Land	$ 8,189,255	$ 5,290,801	$ 5,290,801
Construction in Progress	13,423,680	12,030,211	2,495,972
Land and Building Improvements	4,648,075	4,974,806	3,397,163
Vehicles, Machinery, and Equipment	2,615,329	2,869,537	4,317,671
Software	42,594	55,904	69,215
Right-of-Use Lease Assets	289,576	393,565	501,000
Total	$ 29,208,509	$ 25,614,824	$ 16,071,822

Debt

At June 30, 2025, the District reported $10,289,576 in bonds payable and lease liabilities versus $10,393,565 in the prior fiscal year. The District did not issue any new long-term debt or incur any related liabilities during the fiscal year. Refer to Note 5 of the Notes to Financial Statements for more detailed information.

Currently Known Facts, Decisions or Conditions Economic Factors and Next Year's Budgets and Rates

- The rate set for the Solid Waste Management Fee (SWMF) was increased to $30 per ton in FY25, up from FY24 at $27.00 per ton - the rate that has been in effect since September 2013. We are still experiencing price increases and lag of purchases (particularly large equipment). The Board of Commissioners has approved linking the SWMF to the CPI Trash index to be reviewed and possibly changed annually.

- The tip fee for food scraps will increase in FY25 and again in FY26 in response to rising costs.

- Tipping Fees in the Materials Recovery Facility are $90 per ton for FY25 in order to compensate for contractual increases in third-party operating costs.

- The FY26 operating expense budget for the District shows an increase due to inflation.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. The readers of the financial statements may contact the Director of Finance at 19 Gregory Drive, South Burlington, Vermont 05403 or at finance@cswd.org regarding any questions or requests for additional information.

CHITTENDEN SOLID WASTE DISTRICT
STATEMENTS OF NET POSITION
JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	$ 9,373,139	$ 8,754,157
Investments	1,694,762	4,531,114
Accounts Receivable (Net of Allowance for Uncollectibles)	2,479,715	2,230,404
Inventories	620,925	292,826
Prepaid Items	87,938	44,089
Total Current Assets	14,256,479	15,852,590
NONCURRENT ASSETS		
Capital Assets:		
Land and Other Assets Not Being Depreciated	21,612,935	17,321,012
Buildings, Improvements, and Equipment, Net of Accumulated Depreciation	7,305,998	7,900,247
Right-of-Use Lease Asset	289,576	393,565
Total Noncurrent Assets	29,208,509	25,614,824
Total Assets	$ 43,464,988	$ 41,467,414
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable	$ 870,190	$ 1,442,158
Accrued Expenses	16,177	10,625
Accrued Payroll and Benefits Payable	133,112	43,003
Unearned Revenue	8,786	108,983
Security Deposits Payable	-	1,000
Current Portion of Accrued Compensated Absences	59,176	58,928
Current Portion of Other Long-Term Liabilities	106,590	103,989
Postclosure Costs Payable - Current Portion	138,301	218,830
Total Current Liabilities	1,332,332	1,987,516
NONCURRENT LIABILITIES		
Noncurrent Portion of Long-Term Obligations:		
Bond Payable	10,000,000	10,000,000
Lease Liability	182,986	289,576
Accrued Compensated Absences	236,706	235,712
Postclosure Costs Payable	378,379	297,850
Total Noncurrent Liabilities	10,798,071	10,823,138
Total Liabilities	12,130,403	12,810,654
NET POSITION		
Net Investment in Capital Assets	18,856,314	15,221,259
Restricted	390,400	-
Unrestricted	12,087,871	13,435,501
Total Net Position	31,334,585	28,656,760
Total Liabilities and Net Position	$ 43,464,988	$ 41,467,414

See accompanying Notes to Financial Statements.

CHITTENDEN SOLID WASTE DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
OPERATING REVENUES		
Tipping Fees	$ 8,880,060	$ 8,296,656
Solid Waste Management Fees	3,900,128	3,632,243
Sale of Materials	3,396,963	2,919,612
License Fees	17,099	15,544
Miscellaneous	21,070	11,306
Product Stewardship and Reimbursement	180,883	194,459
Total Operating Revenues	16,396,203	15,069,820
OPERATING EXPENSES		
Materials Recovery Facility	3,885,867	4,629,592
Outreach and Communications	960,772	887,549
Organics Diversion Facility	1,096,635	1,161,773
Drop-Off Centers	3,019,598	3,082,849
Hazardous Waste Program	939,861	900,453
Biosolids Program	1,550,598	2,026,744
Special Projects	-	117,689
Finance	613,413	604,600
Administration and Unclassified	1,897,376	1,087,339
Enforcement	-	190,475
Property Management and Unallocated Maintenance	761,234	108,523
Change in Estimated Future Landfill Post-Closure Costs	73,634	138,301
Depreciation	886,957	959,778
Total Operating Expenses	15,685,945	15,895,665
OPERATING INCOME (LOSS)	710,258	(825,845)
NONOPERATING REVENUES (EXPENSES)		
Rental Income	7,100	26,450
Investment Income	344,073	473,227
Grant Income	1,617,323	194,350
Interest Expense	(391,400)	(391,400)
Net Gain (Loss) on Disposal of Assets	390,471	(814,714)
Total Nonoperating Revenues (Expenses)	1,967,567	(512,087)
CHANGE IN NET POSITION	2,677,825	(1,337,932)
Net Position - Beginning of Year, as Previously Reported	29,129,702	30,076,234
Adjustment (Note 12)	(472,942)	(81,542)
Net Position - Beginning of Year, as Restated	28,656,760	29,994,692
NET POSITION - END OF YEAR	$ 31,334,585	$ 28,656,760

See accompanying Notes to Financial Statements.

CHITTENDEN SOLID WASTE DISTRICT
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers and Users	$ 16,046,695	$ 14,962,638
Payments for Wages and Benefits	(5,575,271)	(5,148,532)
Payments for Goods and Services	(10,071,730)	(9,601,055)
Net Cash Provided by Operating Activities	399,694	213,051
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipt of Interest and Dividends	344,073	473,227
Net Sales Proceeds/(Purchases) of Investments	2,836,352	(1,056,377)
Net Cash Provided (Used) by Investing Activities	3,180,425	(583,150)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal Paid on Lease Payable	(103,989)	(107,435)
Proceeds of Bonds and Notes	-	10,000,000
Interest Paid on Capital Related Debt	(391,400)	(391,400)
Proceeds from Sale of Capital Assets	390,471	(814,714)
Purchases of Capital Assets	(4,480,642)	(10,502,780)
Net Cash Used Capital and Related Financing Activities	(4,585,560)	(1,816,329)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Operating Grants	1,617,323	194,350
Rental Income	7,100	26,450
Net Cash Provided Noncapital Financing Activities	1,624,423	220,800
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	618,982	(1,965,628)
Cash and Cash Equivalents - Beginning of Year	8,754,157	10,719,785
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 9,373,139	$ 8,754,157
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	$ 710,258	$ (825,845)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation Expense	886,957	959,778
Changes In Operating Assets And Liabilities:		
(Increase) Decrease In Accounts Receivable	(249,311)	(99,732)
(Increase) Decrease In Inventories	(328,099)	(92,162)
(Increase) Decrease In Prepaid Items	(43,849)	68,159
Increase (Decrease) In Accounts Payable	(571,968)	265,718
Increase (Decrease) In Accrued Expenses	5,552	(26,199)
Increase (Decrease) In Accrued Payroll And Benefits Payable	90,109	(37,689)
Increase (Decrease) In Unearned Revenue	(100,197)	(1,100)
Increase (Decrease) In Security Deposits Payable	(1,000)	(6,350)
Increase (Decrease) In Accrued Compensated Absences	1,242	8,473
Net Cash Provided by Operating Activities	$ 399,694	$ 213,051

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Chittenden Solid Waste District (the District) is a union municipal district in Chittenden County, Vermont, chartered under the laws of the state of Vermont. The District, which had its inception March 6, 1987, was created for the purpose of providing for the efficient, economical and environmentally sound management of solid waste generated by member municipalities and their residents.

The District's governing board (the Board) is comprised of one representative appointed by the elected governing body of each of the District's 18 member municipalities. The Board meets monthly to set policy and make major decisions for the District.

The accounting policies adopted by the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the standard-setting body for accounting and financial reporting principles for governmental units. The following is a summary of the more significant accounting policies employed in the preparation of these financial statements.

The District's financial statements include all accounts and all operations of the District. The District reports no component units as described in GASB Statement No. 14 and amended by GASB Statements No. 39 and No. 61.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of recognition in the financial statements of various kinds of transactions or events.

The District's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The District distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Receivables

Receivables include amounts due from governmental agencies and local businesses. All receivables are current and therefore due within one year. Receivables are reported net of an allowance for uncollectible accounts. Receivables are analyzed for their collectability based on the terms and conditions of agreements, current economic conditions and consideration of the customers' ability to pay. The allowances for uncollectible accounts were estimated to be $75,049 and $1,368 as of June 30, 2025 and 2024, respectively. Accounts receivable netted with allowances for uncollectible accounts were $2,479,715 and $2,230,404 as of June 30, 2025 and 2024, respectively.

Inventories

Inventory quantities are determined by physical count and are valued at the lower of average cost or net realizable value, using the FIFO method. Inventories consist of compost products, containers and recyclable materials held for resale.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The cost of prepaid items is recorded as expenses when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of $25,000 or more and a estimated useful life greater than one (1) year are reported at historical cost or estimated historical cost (except for intangible right-to-use lease assets). Donated capital assets are recorded at acquisition value at the date of donation. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the estimated useful lives (except for intangible right-to-use lease assets).

Estimated useful lives are as follows:

Land Improvements	5 to 20 Years
Buildings and Improvements	15 to 30 Years
Vehicles, Machinery, and Equipment	5 to 20 Years
Software	5 to 10 Years

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Right-to-use lease assets are required to be reported at the present value of payments expected to be made during the lease term including and any/all other required financial lease obligations in accordance with the terms of the lease and excluding interest. Right-to-use lease assets amortized on a straight-line basis over the lease term or the useful life of the underlying asset (whichever is shorter).

Long-Term Obligations

All long-term obligations of the District are reported as liabilities in the financial statements. The long-term obligations consist of bonds payable, lease liabilities, accrued compensated absences and landfill post-closure costs payable.

Net Position

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for those assets and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities and deferred inflows of resources that are not included in the determination of net investment in capital assets or restricted net position.

Unearned Revenue

Unearned revenue reported is comprised of proceeds from grants and permit fee revenues received in advance of meeting eligibility requirements for revenue recognition.

Compensated Absences

Employees are granted vacation, sick leave, and compensatory time off in varying amounts based on the District's personnel policy.

For the year ended June 30, 2025, the District implemented GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. The implementation of this standard did not result in a material change to the liability previously reported as of July 1, 2024. Consequentially, the cumulative reporting impact of the implementation of this statement has been recognized in the current year financial statements.

Use of Estimates

During the preparation of the District's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent items as of the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results may differ from these estimates.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budget

The District utilizes the following procedures in establishing its budget:

The General Manager submits a proposed preliminary operating budget each December for the fiscal year commencing the following July 1 to the Board, for the purpose of determining whether member assessments will be levied. The operating budget includes proposed expenditures and the means of financing them.

During the period of January through April of each year, District staff, together with the Board's Finance Committee, prepares a detailed operating and capital budget for the coming fiscal year. The budget is then considered and adopted by the Board at a meeting typically in April or May. Within 45 days of the approval of the budget by the District's Board, the legislative body of each of the member municipalities shall act to approve or disapprove the budget. A legislative body that disapproves the budget must file with the Board a written statement of objections identifying the specific items to be changed. A legislative body that fails to take action on the budget within the forty-five day period is deemed to have approved the budget. Unless a petition for a vote on the question of disapproving the budget signed by at least 5% of the qualified voters of the District is filed pursuant to the District Charter, the budget becomes effective 45 days after its adoption by the Board.

The General Manager has the authority to modify line items within the approved budget but may not change the overall total approved budget amount.

The budget of the District is generally prepared on the accrual basis - that is, revenue is budgeted when it is expected to be earned and expenses are budgeted when expected to be incurred - except that changes in inventories, capital asset depreciation, and gains/losses on the disposal of assets are not budgeted, and changes in noncurrent assets and liabilities (for example, acquisition of capital assets and payments on long-term obligations) are budgeted as current year expenditures or revenues.

NOTE 3 DEPOSITS AND INVESTMENTS

The District's cash and investment policies, which follow State of Vermont statutes, authorize the District to invest in obligations of the U.S. Treasury, agencies and instrumentalities, other states and Canada, provided such securities are rated within the three highest grades by an approved rating service of the State of Vermont, corporate stocks and bonds within statutory limits, financial institutions, mutual funds and repurchase agreements. These cash and investment policies apply to all District funds.

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Deposits

Custodial credit risk for deposits is the risk that, in the event of a failure of a depository financial institution, the District will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. The District has a policy covering custodial credit risk that requires 100% collateralization of all deposits and investments.

At June 30, 2025, the District's bank balance of deposits totaled $10,011,519 and the carrying value of deposits totaled $9,373,139. Bank deposits are adjusted primarily by outstanding checks and deposits in transit to reconcile to the District's carrying value of deposits. $321,255 of the District's cash balances were insured by federal deposit insurance. The remaining $9,690,264 of deposits were insured by collateral pledged by the District's financial institution.

Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from fluctuations in interest rates. Certificates of deposit held with local financial institutions for $ 55,417 are excluded from interest rate risk as these investments are considered held to maturity and are measured at amortized cost.

At June 30, 2025, the District's investments in U.S. Treasuries of $1,639,345 held a maturity date of less than one year from the financial statement date.

Custodial credit risk for investments is that, in the event of failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The District's U.S. Treasuries of $1,639,345 were uncollateralized and uninsured and therefore subject to custodial credit risk as of June 30, 2025.

Fair Value of Investments

The District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles (GAAP). These guidelines recognize a three-tiered fair value hierarchy as follows:

Level 1 - Quoted prices for identical investments in active markets,
Level 2 - Observable inputs other than those in Level 1; and
Level 3 - Unobservable inputs.

At June 30, 2025, the District's investments in U.S. Treasuries of $1,639,345 were recognized as Level 1 investments in the fair value hierarchy.

NOTE 4 CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2025:

	Balance Beginning of Year*	Additions	Disposals	Balance End of Year
Capital Assets, Not Being Depreciated:				
Land	$ 5,290,801	$ 3,014,952	$ (116,498)	$ 8,189,255
Construction in Progress	12,030,211	1,538,600	(145,131)	13,423,680
Total Capital Assets, Not Being Depreciated	17,321,012	4,553,552	(261,629)	21,612,935
Capital Assets, Being Depreciated:				
Land Improvements	5,436,162	-	(7,655)	5,428,507
Building and Improvements	7,358,896	-	(191,334)	7,167,562
Vehicles, Machinery, and Equipment	9,279,800	237,243	(10,787)	9,506,256
Software	93,174	-	-	93,174
Right-of-Use Lease Asset (Vehicles)	526,050	-	-	526,050
Total Capital Assets, Being Depreciated	22,694,082	237,243	(209,776)	22,721,549
Less: Accumulated Depreciation:				
Land Improvements	(2,520,844)	(153,889)	7,655	(2,667,078)
Building and Improvements	(5,299,408)	(135,105)	153,597	(5,280,916)
Vehicles, Machinery, and Equipment	(6,410,263)	(480,664)	-	(6,890,927)
Software	(37,270)	(13,310)	-	(50,580)
Right-of-Use Lease Asset	(132,485)	(103,989)	-	(236,474)
Total Accumulated Depreciation	(14,400,270)	(886,957)	161,252	(15,125,975)
Total Capital Assets, Being Depreciated	8,293,812	(649,714)	(48,524)	7,595,574
Total Capital Assets, Net	$ 25,614,824	$ 3,903,838	$ (310,153)	$ 29,208,509

**As Restated, see Note 12*

NOTE 5 LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term liabilities for the year ended June 30, 2025:

	Balance Beginning of Year	Additions	Reductions	Balance End of Year	Current Portion
Bond Payable	$ 10,000,000	$ -	$ -	$ 10,000,000	$ -
Compensated Absences	294,640	1,242	-	295,882	59,176
Landfill Post-Closure Costs	516,680	73,634	(73,634)	516,680	138,301
Lease Liability	393,565	-	(103,989)	289,576	106,590
Total	$ 11,204,885	$ 74,876	$ (177,623)	$ 11,102,138	$ 304,067

Compensated absences additions are presented as a net change for the fiscal year ended June 30, 2025.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

The following is a summary of the bonds payable and lease liability as of June 30, 2025:

Bond Payable	Amount
General Obligation Bond, Payable to U.S. Bank Trust Company, issued March 16, 2023 with annual principal payment of $454,555 beginning in 2028 and payments of $454,545 due annually thereafter, with a fixed rate of 3.914% per annum through 2049.	$ 10,000,000
Lease Payable	
On November 16, 2022 the District entered into a lease agreement with the City of South Burlington for office space for annual rental of $100,200 (increasing 2.5% annually) to be paid monthly starting February 15, 2023. The The lease term is for five years and three months with an option to extend for five additional years.	289,576
Total Bond Payable and Lease Payable	$ 10,289,576

The following is a summary of principal and interest requirements on outstanding bonds payable and lease liabilities for the fiscal years ending June 30:

	Bond Payable		Lease Liability		
Years Ending June 30,	Principal	Interest	Principal	Interest	Total
2026	$ -	$ 391,400	$ 106,590	$ -	$ 497,990
2027	-	391,400	109,252	-	500,652
2028	454,555	382,504	73,734	-	910,793
2029	454,545	364,713	-	-	819,258
2030	454,545	346,922	-	-	801,467
2031-2035	2,272,725	1,467,749	-	-	3,740,474
2036-2040	2,272,725	1,022,976	-	-	3,295,701
2041-2045	2,272,725	578,204	-	-	2,850,929
2046-2050	1,818,180	142,327	-	-	1,960,507
Total	$ 10,000,000	$ 5,088,195	$ 289,576	$ -	$ 15,377,771

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Landfill Post-Closure Care Costs

State and federal laws and regulations required the District to place a final cover on the closed Phase I, II and III landfill sites and to perform certain maintenance and monitoring functions at each site for thirty years after closure. Phase I and II were closed subsequent to the District's opening of Phase III on December 22, 1992. Phase III stopped accepting waste on August 19, 1995. As of June 30, 2025, the District has estimated that it will cost $516,680 for the remaining post-closure costs of the Phase I, II and III landfills, through the year 2030.

The District has expended $2,927,623 in closure and post-closure costs for the fiscal years ended June 30, 1996 through June 30, 2025. The $516,680 and $516,680 reported as accrued post-closure costs liability at June 30, 2025 and 2024, respectively, represent the present value of the estimate.

These amounts are based on actual costs to date and engineering estimates of what it will cost to perform all post-closure maintenance for the required period. The District's engineer reviews and updates the projected estimates no less frequently than annually. Actual costs may vary due to changes in cost of living, changes in technology, changes in regulations, or variances between actual and estimated costs.

The District expects that future inflation costs will be paid from interest earnings on funds set aside for this purpose. However, if interest earnings are inadequate or additional post-closure requirements arise (due to changes in technology or applicable laws or regulations, for example) these unanticipated costs may need to be covered through deposits from future District revenues.

The District provides an annual update to the state of Vermont on both the historical and prospective costs to maintain the closed Phase I, II and III landfills, in compliance with state regulations. The District also maintains a separate cash reserve designated for the purpose of meeting the current and future obligations associated with long-term post-closure costs.

As of June 30, 2025, the District has internally designated $1 million to be set aside for potential catastrophic events related to landfill post-closure costs.

NOTE 6 NET POSITION

The District's net investment in capital assets at June 30, 2025 is calculated as follows:

Invested in Capital Assets	$ 44,334,484
Accumulated Depreciation	(15,125,975)
Outstanding Capital Related Debt	(10,000,000)
Lease Liability	(289,576)
Capital-Related Accounts Payable	(62,619)
Total Net Investment in Capital Assets	$ 18,856,314

NOTE 6 NET POSITION (CONTINUED)

The District reported net position of $390,400 as of June 30, 2025; which is restricted within a debt service reserve established by resolution of the Board of Commissioners.

NOTE 7 DEFERRED COMPENSATION PLANS

The District maintains a defined contribution retirement plan under Internal Revenue Code Section 457 for employees, through MissionSquare. To be eligible to participate, the employee must be at least twenty-one (21) years of age, work at least a regular 30-hour per week schedule (0.75 FTE), and have at least one (1) year of service. The District contributes 6% of each eligible employee's base wages to the plan. In addition, employees are permitted to defer a portion of their wages on a tax-sheltered basis until future years, up to IRS-mandated limits. Deferred compensation is not available for withdrawal by employees until termination, retirement, death, or unforeseeable emergency. The District has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. All of the investments are self-directed by each employee. Total salaries for the years ended June 30, 2025 and 2024, were $3,993,760 and $3,583,882, respectively, while covered salaries for the retirement plan for the years ended June 30, 2025 and 2024 were $3,562,483 and $3,225,111, respectively. Contributions of $213,749 and $194,073 were paid by the District for the years ended June 30, 2025 and 2024, respectively.

NOTE 8 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the District either carries commercial insurance or participates in a public entity and self-insured risk pool sponsored by the Vermont League of Cities and Towns (VLCT). Based on the coverage provided by the insurance purchased, the District is not aware of any material actual or potential claim liabilities which should be recorded as of June 30, 2025. There were no significant reductions in insurance coverage from that of the prior year and amounts of settlements have not exceeded insurance coverage in the past three years.

The District is a member of VLCT and utilizes two of their established insurance trusts: the Property and Casualty Intermunicipal Fund, Inc. (PACIF) for multi-line insurance and the Vermont League of Cities and Towns Unemployment Trust, Inc. (VLCTUT) for unemployment compensation. PACIF and VLCTUT are nonprofit corporations formed to provide insurance and risk management programs for Vermont cities and towns and is owned by the participating members. The Trusts are not licensed insurance carriers and members are not protected by the Vermont Insurance Guaranty Association.

NOTE 8 RISK MANAGEMENT (CONTINUED)

To provide insurance coverage, PACIF has established a self-funded insurance trust. It provides extensive coverage for losses to member municipalities for property damage, auto accidents, injured employees, public official liability and employment practices liability. Members gain additional benefits from PACIF's unique public safety and risk management programs as well as dedicated in-house claims adjusters. In the event that total contributions assessed to and made by all members result in an actual or projected financial deficit and PACIF is unable to meet its required obligations, the program will be terminated with each member assessed their proportionate share of the deficit.

To provide unemployment coverage, VLCTUT has established a separate trust of funds from member contributions to pay administrative costs, unemployment claims and provide excess reinsurance protection. Contributions are based on payroll expense and the previous two-year unemployment compensation experience. In the event that total contributions assessed to and made by all members result in an actual or projected financial deficit and VLCTUT is unable to meet its required obligations, the program will be terminated with each member assessed their proportionate share of the deficit.

The District provides health insurance and other employee insurance benefits to eligible employees by purchasing private coverage through various providers.

NOTE 9 CONTINGENCIES

With regard to pending legal claims or any unasserted claims, it is not feasible at this time to predict or determine their outcome. Management believes, however, that settlement amounts, if any, will not have a material adverse effect on the District's financial position.

NOTE 10 RECLASSIFICATIONS

Certain amounts in the statement of revenues, expenses, and changes in net position and the statement of cash flows for the year ended June 30, 2024 have been reclassified to conform with the June 30, 2025 presentation.

NOTE 11 SUBSEQUENT EVENT

In March of 2026, the District incurred a loss of $3,023,308 due to funds disbursed as part of a compromised business email scheme. The District and federal authorities are actively pursuing recovery of these funds as of August 28, 2026.

NOTE 12 CORRECTION OF ERRORS IN PREVIOUSLY ISSUED FINANCIAL STATEMENTS

Capitalized Interest Expense

During fiscal year 2025, the District determined it capitalized debt service interest as opposed to expensing such interest in accordance with GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. Therefore, the District's capital assets, net of accumulated depreciation, were overstated by $472,942 as of June 30, 2024. In addition, debt service interest expense was understated by $391,400 for the fiscal year ended June 30, 2024, which results in a decrease of $391,400 on the prior year's change in net position. The effect of correcting the error is shown in the table below.

	June 30, 2024, As Previously Reported	Correction of an Error	June 30, 2024 As Restated
Business-Type Activities:	$ 29,129,702	$ (472,942)	$ 28,656,760

Statement of Cash Flows

During fiscal year 2025, the District determined certain proceeds of bonds and notes of $10,000,000 were reported as a decrease in bonds receivable on the June 30, 2024 statement of cash flows. These cash flows are reported in this financial statement as proceeds of bonds and notes for the year ended June 30, 2024.

Net Position

During fiscal year 2025, the District determined its restricted net position of $380,724 reported in the June 30, 2024 statement of net position was restricted by an internal designation as opposed to enabling legislation or legally enforceable external terms and conditions. This net position is reported in this financial statement within unrestricted net position as of June 30, 2024.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Securities and investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor, member FINRA/SIPC.

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Commissioners
Chittenden Solid Waste District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Chittenden Solid Waste District (District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated August 28, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

We identified a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2025-001, that we consider to be a material weakness.

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

Report on Compliance and Other Matters

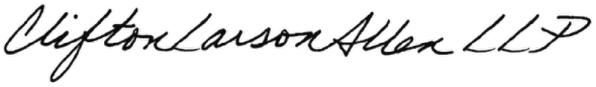
As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

District's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the finding identified in our audit and described in the accompanying schedule of findings and responses. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Andover, Massachusetts
August 28, 2026

CHITTENDEN SOLID WASTE DISTRICT
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED JUNE 30, 2025

2025-001 ***Capital Assets***

Type of Finding: Material Weakness in Internal Control Over Financial Reporting

Condition: The District issued $10,000,000 of long-term debt during fiscal year 2023 to finance construction of its materials recycling facility. The District historically capitalized the interest payments made on this debt as additions to construction in progress.

Criteria or specific requirement: Governmental Accounting Standards Board (GASB) Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period,* indicates that interest cost incurred before the end of a construction period should be recognized as an expense in the period which the cost is incurred.

Effect: An audit adjustment of approximately $472,000 was required to reduce the District's beginning net position as of July 1, 2024. An additional audit adjustment of $391,400 was required to reclassify the District's 2025 interest expense from capital assets.

Cause: The District's internal controls over financial reporting did not ensure that the interest expense was reported in accordance with GASB Statement No. 89.

Repeat Finding: No

Recommendation: We recommend the District design and implement additional controls within its financial close and reporting process to properly report similar activities moving forward.

Views of responsible officials and planned corrective actions: The Management (Finance Team) will analyze the balance sheet, the fixed assets subledger, and perform inquiries of the management team, at each month end to identify any new project or policy. If any new projects or policies are identified, Management will assess whether there is any potential impact upon financial reporting and will determine the proper accounting treatment.

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

CHITTENDEN SOLID WASTE DISTRICT

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEARS ENDED JUNE 30, 2025 AND 2024

Right there with you

CLAconnect.com

CHITTENDEN SOLID WASTE DISTRICT
TABLE OF CONTENTS
YEARS ENDED JUNE 30, 2025 AND 2024

INDEPENDENT AUDITORS' REPORT	**1**
MANAGEMENT'S DISCUSSION AND ANALYSIS	**4**
BASIC FINANCIAL STATEMENTS	
STATEMENTS OF NET POSITION	**9**
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	**10**
STATEMENTS OF CASH FLOWS	**11**
NOTES TO FINANCIAL STATEMENTS	**12**

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Chittenden Solid Waste District
South Burlington, Vermont

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Chittenden Solid Waste District (the District) as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the District as of June 30, 2025 and 2024, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Prior Period Financial Statements

The basic financial statements of the District as of June 30, 2024 were audited by other auditors whose report dated May 14, 2025 expressed an unmodified opinion on the business-type activities.

As part of our audit of the 2025 financial statements, we also audited adjustments described in Note 12 that were applied to restate the 2024 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2024 statements of the District other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2024 financial statements as a whole.

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 28, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Andover, Massachusetts
August 28, 2026

The following management's discussion and analysis of Chittenden Solid Waste District's (District) financial performance provides an overview of the District's financial activities for the fiscal years ended June 30, 2025 and 2024. Please read it in conjunction with the District's financial statements.

Financial Statement Overview

The District's basic financial statements include the following components: 1) proprietary fund financial statements and 2) notes to the financial statements.

Basic Financial Statements

The basic financial statements include financial information in the proprietary fund financial statements. These basic financial statements also include the notes to financial statements that explain in more detail certain information in the financial statements and also provide the reader with the accounting policies used in the preparation of the financial statements.

The District's financial statements provide a broad view of the District's operations in a manner that is similar to private businesses. These statements provide both short-term as well as long-term information in regards to the District's financial position. These financial statements are prepared using the *economic resources measurement focus* and the *accrual basis of accounting*. The District's measurement focus takes into account all revenues and expenses associated with the fiscal year regardless of when cash is received or paid. The District's financial statements include the following statements:

The Statement of Net Position – this statement presents all of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference being reported as net position.

The Statement of Revenues, Expenses and Changes in Net Position – this statement presents information that shows how the District's net position changed during the period. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.

Statement of Cash Flows – this statement presents information on the effects changes in assets, deferred outflows of resources, liabilities, deferred inflows of resources and operations have on cash during the course of the fiscal year.

The District is reported as a business-type activity; which is normally intended to recover all or a significant portion of their costs through user fees and/or charges to external users for goods and/or services. The District reports no governmental activities.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the District's financial statements. The Notes to Financial Statements can be found following the Statements of Cash Flows.

Financial Analysis of the District as a Whole

Our analysis below focuses on the net position and changes in net position of the District's business-type activities. The District's total net position increased by $2,677,825 from $28,656,760 to $31,334,585 during the year ended June 30, 2025. The District's total net position decreased by $1,337,932 during the year ended June 30, 2024.

Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements - decreased to a balance of $12,087,871 as of June 30, 2025; compared to a balance of $13,435,501 as of June 30, 2024.

Table 1
Chittenden Solid Waste District
Net Position
June 30, 2025, 2024 and 2023

	2025	2024	2023
Assets			
Current Assets	$ 14,256,479	$ 15,852,590	$ 26,638,106
Noncurrent Assets - Capital Assets	29,208,509	25,614,824	16,071,822
Total Assets	43,464,988	41,467,414	42,709,928
Liabilities			
Current Liabilities	1,332,332	1,987,516	1,707,123
Noncurrent Liabilities	10,798,071	10,823,138	1,100,811
Total Liabilities	12,130,403	12,810,654	2,807,934
Net Position			
Net Investment in Capital Assets	18,856,314	15,221,259	15,570,822
Restricted	390,400	-	-
Unrestricted	12,087,871	13,435,501	14,423,870
Total Net Position	$ 31,334,585	$ 28,656,760	$ 29,994,692

Revenues and Expenses

Revenues for the District's business-type activities increased by 25.46%, while total expenses decreased by 1.29% from 2024 to 2025. The largest increases in revenues related to grant income and tipping fees. The largest decreases in expenses related to the materials recovery facility and the biosolids program.

Revenues for the District's business-type activities increased by 13.93%, while total expenses increased by 20.55% from 2023 to 2024. The largest increases in revenues related to tipping fees, material sales and other revenues. The largest increase in expenses related to the materials recovery facility.

Table 2
Chittenden Solid Waste District
Change in Net Position
Years Ended June 30, 2025, 2024 and 2023

	2025	2024	2023
Revenues			
Tipping Fees	$ 8,880,060	$ 8,296,656	$ 7,484,640
Solid Waste Management Fees	3,900,128	3,632,243	3,476,118
Material Sales and Other	3,616,015	3,140,921	2,266,822
Total Revenues	16,396,203	15,069,820	13,227,580
Expenses			
Materials Recovery Facility	3,885,867	4,629,592	3,395,402
Outreach and Communications	960,772	887,549	934,829
Organics Diversion Facility	1,096,635	1,161,773	1,061,727
Drop-Off Centers	3,019,598	3,082,849	2,937,885
Hazardous Waste Program	939,861	900,453	827,560
Biosolids Program	1,550,598	2,026,744	1,295,185
Special Projects	-	117,689	108,345
Future Project Development	-	-	122,055
Finance	613,413	604,600	570,466
Administration and Unclassified	1,897,376	1,087,339	911,566
Enforcement	-	190,475	175,088
Property Management and Unallocated Maintenance	761,234	108,523	74,953
Change in Estimated Future Landfill Post-Closure Costs	73,634	138,301	51,359
Depreciation	886,957	959,778	1,044,313
Total Expenses	15,685,945	15,895,665	13,510,733
Nonoperating Revenues (Expenses)	1,967,567	(512,087)	304,602
Change in Net Position	2,677,825	(1,337,932)	21,449
Net Position - July 1, as Restated (Note 12)	28,656,760	29,994,692	29,973,243
Net Position - June 30	$ 31,334,585	$ 28,656,760	$ 29,994,692

Capital Assets

As of June 30, 2025, the net investment in capital assets recorded by the District increased by $3,593,685 from the prior year. This increase is the result of current year additions of $4,790,795, less net disposals of $310,153 and depreciation expense of $886,957.

Significant capital asset activities occurring during the fiscal year included the purchase of land in the amount of $3,014,952, Organics Recycling Facility construction in progress additions of $771,234, and equipment purchases totaling $237,243.

As of June 30, 2024, the net investment in capital assets recorded by the District increased $9,543,002 from the prior year. This increase was the result of additions of $12,837,708, less net disposals of $2,334,928 and depreciation expense of $959,778.

Table 3
Chittenden Solid Waste District
Capital Assets (Net of Accumulated Depreciation)
June 30, 2025, 2024 and 2023

	2025	2024	2023
Land	$ 8,189,255	$ 5,290,801	$ 5,290,801
Construction in Progress	13,423,680	12,030,211	2,495,972
Land and Building Improvements	4,648,075	4,974,806	3,397,163
Vehicles, Machinery, and Equipment	2,615,329	2,869,537	4,317,671
Software	42,594	55,904	69,215
Right-of-Use Lease Assets	289,576	393,565	501,000
Total	$ 29,208,509	$ 25,614,824	$ 16,071,822

Debt

At June 30, 2025, the District reported $10,289,576 in bonds payable and lease liabilities versus $10,393,565 in the prior fiscal year. The District did not issue any new long-term debt or incur any related liabilities during the fiscal year. Refer to Note 5 of the Notes to Financial Statements for more detailed information.

Currently Known Facts, Decisions or Conditions Economic Factors and Next Year's Budgets and Rates

- The rate set for the Solid Waste Management Fee (SWMF) was increased to $30 per ton in FY25, up from FY24 at $27.00 per ton - the rate that has been in effect since September 2013. We are still experiencing price increases and lag of purchases (particularly large equipment). The Board of Commissioners has approved linking the SWMF to the CPI Trash index to be reviewed and possibly changed annually.

- The tip fee for food scraps will increase in FY25 and again in FY26 in response to rising costs.

- Tipping Fees in the Materials Recovery Facility are $90 per ton for FY25 in order to compensate for contractual increases in third-party operating costs.

- The FY26 operating expense budget for the District shows an increase due to inflation.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. The readers of the financial statements may contact the Director of Finance at 19 Gregory Drive, South Burlington, Vermont 05403 or at finance@cswd.org regarding any questions or requests for additional information.

CHITTENDEN SOLID WASTE DISTRICT
STATEMENTS OF NET POSITION
JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	$ 9,373,139	$ 8,754,157
Investments	1,694,762	4,531,114
Accounts Receivable (Net of Allowance for Uncollectibles)	2,479,715	2,230,404
Inventories	620,925	292,826
Prepaid Items	87,938	44,089
Total Current Assets	14,256,479	15,852,590
NONCURRENT ASSETS		
Capital Assets:		
Land and Other Assets Not Being Depreciated	21,612,935	17,321,012
Buildings, Improvements, and Equipment, Net of Accumulated Depreciation	7,305,998	7,900,247
Right-of-Use Lease Asset	289,576	393,565
Total Noncurrent Assets	29,208,509	25,614,824
Total Assets	$ 43,464,988	$ 41,467,414
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable	$ 870,190	$ 1,442,158
Accrued Expenses	16,177	10,625
Accrued Payroll and Benefits Payable	133,112	43,003
Unearned Revenue	8,786	108,983
Security Deposits Payable	-	1,000
Current Portion of Accrued Compensated Absences	59,176	58,928
Current Portion of Other Long-Term Liabilities	106,590	103,989
Postclosure Costs Payable - Current Portion	138,301	218,830
Total Current Liabilities	1,332,332	1,987,516
NONCURRENT LIABILITIES		
Noncurrent Portion of Long-Term Obligations:		
Bond Payable	10,000,000	10,000,000
Lease Liability	182,986	289,576
Accrued Compensated Absences	236,706	235,712
Postclosure Costs Payable	378,379	297,850
Total Noncurrent Liabilities	10,798,071	10,823,138
Total Liabilities	12,130,403	12,810,654
NET POSITION		
Net Investment in Capital Assets	18,856,314	15,221,259
Restricted	390,400	-
Unrestricted	12,087,871	13,435,501
Total Net Position	31,334,585	28,656,760
Total Liabilities and Net Position	$ 43,464,988	$ 41,467,414

See accompanying Notes to Financial Statements.

CHITTENDEN SOLID WASTE DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
OPERATING REVENUES		
Tipping Fees	$ 8,880,060	$ 8,296,656
Solid Waste Management Fees	3,900,128	3,632,243
Sale of Materials	3,396,963	2,919,612
License Fees	17,099	15,544
Miscellaneous	21,070	11,306
Product Stewardship and Reimbursement	180,883	194,459
Total Operating Revenues	16,396,203	15,069,820
OPERATING EXPENSES		
Materials Recovery Facility	3,885,867	4,629,592
Outreach and Communications	960,772	887,549
Organics Diversion Facility	1,096,635	1,161,773
Drop-Off Centers	3,019,598	3,082,849
Hazardous Waste Program	939,861	900,453
Biosolids Program	1,550,598	2,026,744
Special Projects	-	117,689
Finance	613,413	604,600
Administration and Unclassified	1,897,376	1,087,339
Enforcement	-	190,475
Property Management and Unallocated Maintenance	761,234	108,523
Change in Estimated Future Landfill Post-Closure Costs	73,634	138,301
Depreciation	886,957	959,778
Total Operating Expenses	15,685,945	15,895,665
OPERATING INCOME (LOSS)	710,258	(825,845)
NONOPERATING REVENUES (EXPENSES)		
Rental Income	7,100	26,450
Investment Income	344,073	473,227
Grant Income	1,617,323	194,350
Interest Expense	(391,400)	(391,400)
Net Gain (Loss) on Disposal of Assets	390,471	(814,714)
Total Nonoperating Revenues (Expenses)	1,967,567	(512,087)
CHANGE IN NET POSITION	2,677,825	(1,337,932)
Net Position - Beginning of Year, as Previously Reported	29,129,702	30,076,234
Adjustment (Note 12)	(472,942)	(81,542)
Net Position - Beginning of Year, as Restated	28,656,760	29,994,692
NET POSITION - END OF YEAR	$ 31,334,585	$ 28,656,760

See accompanying Notes to Financial Statements.

CHITTENDEN SOLID WASTE DISTRICT
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers and Users	$ 16,046,695	$ 14,962,638
Payments for Wages and Benefits	(5,575,271)	(5,148,532)
Payments for Goods and Services	(10,071,730)	(9,601,055)
Net Cash Provided by Operating Activities	399,694	213,051
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipt of Interest and Dividends	344,073	473,227
Net Sales Proceeds/(Purchases) of Investments	2,836,352	(1,056,377)
Net Cash Provided (Used) by Investing Activities	3,180,425	(583,150)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal Paid on Lease Payable	(103,989)	(107,435)
Proceeds of Bonds and Notes	-	10,000,000
Interest Paid on Capital Related Debt	(391,400)	(391,400)
Proceeds from Sale of Capital Assets	390,471	(814,714)
Purchases of Capital Assets	(4,480,642)	(10,502,780)
Net Cash Used Capital and Related Financing Activities	(4,585,560)	(1,816,329)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Operating Grants	1,617,323	194,350
Rental Income	7,100	26,450
Net Cash Provided Noncapital Financing Activities	1,624,423	220,800
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	618,982	(1,965,628)
Cash and Cash Equivalents - Beginning of Year	8,754,157	10,719,785
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 9,373,139	$ 8,754,157
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	$ 710,258	$ (825,845)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation Expense	886,957	959,778
Changes In Operating Assets And Liabilities:		
(Increase) Decrease In Accounts Receivable	(249,311)	(99,732)
(Increase) Decrease In Inventories	(328,099)	(92,162)
(Increase) Decrease In Prepaid Items	(43,849)	68,159
Increase (Decrease) In Accounts Payable	(571,968)	265,718
Increase (Decrease) In Accrued Expenses	5,552	(26,199)
Increase (Decrease) In Accrued Payroll And Benefits Payable	90,109	(37,689)
Increase (Decrease) In Unearned Revenue	(100,197)	(1,100)
Increase (Decrease) In Security Deposits Payable	(1,000)	(6,350)
Increase (Decrease) In Accrued Compensated Absences	1,242	8,473
Net Cash Provided by Operating Activities	$ 399,694	$ 213,051

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Chittenden Solid Waste District (the District) is a union municipal district in Chittenden County, Vermont, chartered under the laws of the state of Vermont. The District, which had its inception March 6, 1987, was created for the purpose of providing for the efficient, economical and environmentally sound management of solid waste generated by member municipalities and their residents.

The District's governing board (the Board) is comprised of one representative appointed by the elected governing body of each of the District's 18 member municipalities. The Board meets monthly to set policy and make major decisions for the District.

The accounting policies adopted by the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the standard-setting body for accounting and financial reporting principles for governmental units. The following is a summary of the more significant accounting policies employed in the preparation of these financial statements.

The District's financial statements include all accounts and all operations of the District. The District reports no component units as described in GASB Statement No. 14 and amended by GASB Statements No. 39 and No. 61.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of recognition in the financial statements of various kinds of transactions or events.

The District's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The District distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Receivables

Receivables include amounts due from governmental agencies and local businesses. All receivables are current and therefore due within one year. Receivables are reported net of an allowance for uncollectible accounts. Receivables are analyzed for their collectability based on the terms and conditions of agreements, current economic conditions and consideration of the customers' ability to pay. The allowances for uncollectible accounts were estimated to be $75,049 and $1,368 as of June 30, 2025 and 2024, respectively. Accounts receivable netted with allowances for uncollectible accounts were $2,479,715 and $2,230,404 as of June 30, 2025 and 2024, respectively.

Inventories

Inventory quantities are determined by physical count and are valued at the lower of average cost or net realizable value, using the FIFO method. Inventories consist of compost products, containers and recyclable materials held for resale.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The cost of prepaid items is recorded as expenses when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of $25,000 or more and a estimated useful life greater than one (1) year are reported at historical cost or estimated historical cost (except for intangible right-to-use lease assets). Donated capital assets are recorded at acquisition value at the date of donation. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the estimated useful lives (except for intangible right-to-use lease assets).

Estimated useful lives are as follows:

Land Improvements	5 to 20 Years
Buildings and Improvements	15 to 30 Years
Vehicles, Machinery, and Equipment	5 to 20 Years
Software	5 to 10 Years

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Right-to-use lease assets are required to be reported at the present value of payments expected to be made during the lease term including and any/all other required financial lease obligations in accordance with the terms of the lease and excluding interest. Right-to-use lease assets amortized on a straight-line basis over the lease term or the useful life of the underlying asset (whichever is shorter).

Long-Term Obligations

All long-term obligations of the District are reported as liabilities in the financial statements. The long-term obligations consist of bonds payable, lease liabilities, accrued compensated absences and landfill post-closure costs payable.

Net Position

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for those assets and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities and deferred inflows of resources that are not included in the determination of net investment in capital assets or restricted net position.

Unearned Revenue

Unearned revenue reported is comprised of proceeds from grants and permit fee revenues received in advance of meeting eligibility requirements for revenue recognition.

Compensated Absences

Employees are granted vacation, sick leave, and compensatory time off in varying amounts based on the District's personnel policy.

For the year ended June 30, 2025, the District implemented GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. The implementation of this standard did not result in a material change to the liability previously reported as of July 1, 2024. Consequentially, the cumulative reporting impact of the implementation of this statement has been recognized in the current year financial statements.

Use of Estimates

During the preparation of the District's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent items as of the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results may differ from these estimates.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budget

The District utilizes the following procedures in establishing its budget:

The General Manager submits a proposed preliminary operating budget each December for the fiscal year commencing the following July 1 to the Board, for the purpose of determining whether member assessments will be levied. The operating budget includes proposed expenditures and the means of financing them.

During the period of January through April of each year, District staff, together with the Board's Finance Committee, prepares a detailed operating and capital budget for the coming fiscal year. The budget is then considered and adopted by the Board at a meeting typically in April or May. Within 45 days of the approval of the budget by the District's Board, the legislative body of each of the member municipalities shall act to approve or disapprove the budget. A legislative body that disapproves the budget must file with the Board a written statement of objections identifying the specific items to be changed. A legislative body that fails to take action on the budget within the forty-five day period is deemed to have approved the budget. Unless a petition for a vote on the question of disapproving the budget signed by at least 5% of the qualified voters of the District is filed pursuant to the District Charter, the budget becomes effective 45 days after its adoption by the Board.

The General Manager has the authority to modify line items within the approved budget but may not change the overall total approved budget amount.

The budget of the District is generally prepared on the accrual basis - that is, revenue is budgeted when it is expected to be earned and expenses are budgeted when expected to be incurred - except that changes in inventories, capital asset depreciation, and gains/losses on the disposal of assets are not budgeted, and changes in noncurrent assets and liabilities (for example, acquisition of capital assets and payments on long-term obligations) are budgeted as current year expenditures or revenues.

NOTE 3 DEPOSITS AND INVESTMENTS

The District's cash and investment policies, which follow State of Vermont statutes, authorize the District to invest in obligations of the U.S. Treasury, agencies and instrumentalities, other states and Canada, provided such securities are rated within the three highest grades by an approved rating service of the State of Vermont, corporate stocks and bonds within statutory limits, financial institutions, mutual funds and repurchase agreements. These cash and investment policies apply to all District funds.

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Deposits

Custodial credit risk for deposits is the risk that, in the event of a failure of a depository financial institution, the District will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. The District has a policy covering custodial credit risk that requires 100% collateralization of all deposits and investments.

At June 30, 2025, the District's bank balance of deposits totaled $10,011,519 and the carrying value of deposits totaled $9,373,139. Bank deposits are adjusted primarily by outstanding checks and deposits in transit to reconcile to the District's carrying value of deposits. $321,255 of the District's cash balances were insured by federal deposit insurance. The remaining $9,690,264 of deposits were insured by collateral pledged by the District's financial institution.

Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from fluctuations in interest rates. Certificates of deposit held with local financial institutions for $ 55,417 are excluded from interest rate risk as these investments are considered held to maturity and are measured at amortized cost.

At June 30, 2025, the District's investments in U.S. Treasuries of $1,639,345 held a maturity date of less than one year from the financial statement date.

Custodial credit risk for investments is that, in the event of failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The District's U.S. Treasuries of $1,639,345 were uncollateralized and uninsured and therefore subject to custodial credit risk as of June 30, 2025.

Fair Value of Investments

The District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles (GAAP). These guidelines recognize a three-tiered fair value hierarchy as follows:

Level 1 - Quoted prices for identical investments in active markets,
Level 2 - Observable inputs other than those in Level 1; and
Level 3 - Unobservable inputs.

At June 30, 2025, the District's investments in U.S. Treasuries of $1,639,345 were recognized as Level 1 investments in the fair value hierarchy.

NOTE 4 CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2025:

	Balance Beginning of Year*	Additions	Disposals	Balance End of Year
Capital Assets, Not Being Depreciated:				
Land	$ 5,290,801	$ 3,014,952	$ (116,498)	$ 8,189,255
Construction in Progress	12,030,211	1,538,600	(145,131)	13,423,680
Total Capital Assets, Not Being Depreciated	17,321,012	4,553,552	(261,629)	21,612,935
Capital Assets, Being Depreciated:				
Land Improvements	5,436,162	-	(7,655)	5,428,507
Building and Improvements	7,358,896	-	(191,334)	7,167,562
Vehicles, Machinery, and Equipment	9,279,800	237,243	(10,787)	9,506,256
Software	93,174	-	-	93,174
Right-of-Use Lease Asset (Vehicles)	526,050	-	-	526,050
Total Capital Assets, Being Depreciated	22,694,082	237,243	(209,776)	22,721,549
Less: Accumulated Depreciation:				
Land Improvements	(2,520,844)	(153,889)	7,655	(2,667,078)
Building and Improvements	(5,299,408)	(135,105)	153,597	(5,280,916)
Vehicles, Machinery, and Equipment	(6,410,263)	(480,664)	-	(6,890,927)
Software	(37,270)	(13,310)	-	(50,580)
Right-of-Use Lease Asset	(132,485)	(103,989)	-	(236,474)
Total Accumulated Depreciation	(14,400,270)	(886,957)	161,252	(15,125,975)
Total Capital Assets, Being Depreciated	8,293,812	(649,714)	(48,524)	7,595,574
Total Capital Assets, Net	$ 25,614,824	$ 3,903,838	$ (310,153)	$ 29,208,509

**As Restated, see Note 12*

NOTE 5 LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term liabilities for the year ended June 30, 2025:

	Balance Beginning of Year	Additions	Reductions	Balance End of Year	Current Portion
Bond Payable	$ 10,000,000	$ -	$ -	$ 10,000,000	$ -
Compensated Absences	294,640	1,242	-	295,882	59,176
Landfill Post-Closure Costs	516,680	73,634	(73,634)	516,680	138,301
Lease Liability	393,565	-	(103,989)	289,576	106,590
Total	$ 11,204,885	$ 74,876	$ (177,623)	$ 11,102,138	$ 304,067

Compensated absences additions are presented as a net change for the fiscal year ended June 30, 2025.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

The following is a summary of the bonds payable and lease liability as of June 30, 2025:

Bond Payable	Amount
General Obligation Bond, Payable to U.S. Bank Trust Company, issued March 16, 2023 with annual principal payment of $454,555 beginning in 2028 and payments of $454,545 due annually thereafter, with a fixed rate of 3.914% per annum through 2049.	$ 10,000,000
Lease Payable	
On November 16, 2022 the District entered into a lease agreement with the City of South Burlington for office space for annual rental of $100,200 (increasing 2.5% annually) to be paid monthly starting February 15, 2023. The The lease term is for five years and three months with an option to extend for five additional years.	289,576
Total Bond Payable and Lease Payable	$ 10,289,576

The following is a summary of principal and interest requirements on outstanding bonds payable and lease liabilities for the fiscal years ending June 30:

	Bond Payable		Lease Liability		
Years Ending June 30,	Principal	Interest	Principal	Interest	Total
2026	$ -	$ 391,400	$ 106,590	$ -	$ 497,990
2027	-	391,400	109,252	-	500,652
2028	454,555	382,504	73,734	-	910,793
2029	454,545	364,713	-	-	819,258
2030	454,545	346,922	-	-	801,467
2031-2035	2,272,725	1,467,749	-	-	3,740,474
2036-2040	2,272,725	1,022,976	-	-	3,295,701
2041-2045	2,272,725	578,204	-	-	2,850,929
2046-2050	1,818,180	142,327	-	-	1,960,507
Total	$ 10,000,000	$ 5,088,195	$ 289,576	$ -	$ 15,377,771

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Landfill Post-Closure Care Costs

State and federal laws and regulations required the District to place a final cover on the closed Phase I, II and III landfill sites and to perform certain maintenance and monitoring functions at each site for thirty years after closure. Phase I and II were closed subsequent to the District's opening of Phase III on December 22, 1992. Phase III stopped accepting waste on August 19, 1995. As of June 30, 2025, the District has estimated that it will cost $516,680 for the remaining post-closure costs of the Phase I, II and III landfills, through the year 2030.

The District has expended $2,927,623 in closure and post-closure costs for the fiscal years ended June 30, 1996 through June 30, 2025. The $516,680 and $516,680 reported as accrued post-closure costs liability at June 30, 2025 and 2024, respectively, represent the present value of the estimate.

These amounts are based on actual costs to date and engineering estimates of what it will cost to perform all post-closure maintenance for the required period. The District's engineer reviews and updates the projected estimates no less frequently than annually. Actual costs may vary due to changes in cost of living, changes in technology, changes in regulations, or variances between actual and estimated costs.

The District expects that future inflation costs will be paid from interest earnings on funds set aside for this purpose. However, if interest earnings are inadequate or additional post-closure requirements arise (due to changes in technology or applicable laws or regulations, for example) these unanticipated costs may need to be covered through deposits from future District revenues.

The District provides an annual update to the state of Vermont on both the historical and prospective costs to maintain the closed Phase I, II and III landfills, in compliance with state regulations. The District also maintains a separate cash reserve designated for the purpose of meeting the current and future obligations associated with long-term post-closure costs.

As of June 30, 2025, the District has internally designated $1 million to be set aside for potential catastrophic events related to landfill post-closure costs.

NOTE 6 NET POSITION

The District's net investment in capital assets at June 30, 2025 is calculated as follows:

Invested in Capital Assets	$ 44,334,484
Accumulated Depreciation	(15,125,975)
Outstanding Capital Related Debt	(10,000,000)
Lease Liability	(289,576)
Capital-Related Accounts Payable	(62,619)
Total Net Investment in Capital Assets	$ 18,856,314

NOTE 6 NET POSITION (CONTINUED)

The District reported net position of $390,400 as of June 30, 2025; which is restricted within a debt service reserve established by resolution of the Board of Commissioners.

NOTE 7 DEFERRED COMPENSATION PLANS

The District maintains a defined contribution retirement plan under Internal Revenue Code Section 457 for employees, through MissionSquare. To be eligible to participate, the employee must be at least twenty-one (21) years of age, work at least a regular 30-hour per week schedule (0.75 FTE), and have at least one (1) year of service. The District contributes 6% of each eligible employee's base wages to the plan. In addition, employees are permitted to defer a portion of their wages on a tax-sheltered basis until future years, up to IRS-mandated limits. Deferred compensation is not available for withdrawal by employees until termination, retirement, death, or unforeseeable emergency. The District has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. All of the investments are self-directed by each employee. Total salaries for the years ended June 30, 2025 and 2024, were $3,993,760 and $3,583,882, respectively, while covered salaries for the retirement plan for the years ended June 30, 2025 and 2024 were $3,562,483 and $3,225,111, respectively. Contributions of $213,749 and $194,073 were paid by the District for the years ended June 30, 2025 and 2024, respectively.

NOTE 8 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the District either carries commercial insurance or participates in a public entity and self-insured risk pool sponsored by the Vermont League of Cities and Towns (VLCT). Based on the coverage provided by the insurance purchased, the District is not aware of any material actual or potential claim liabilities which should be recorded as of June 30, 2025. There were no significant reductions in insurance coverage from that of the prior year and amounts of settlements have not exceeded insurance coverage in the past three years.

The District is a member of VLCT and utilizes two of their established insurance trusts: the Property and Casualty Intermunicipal Fund, Inc. (PACIF) for multi-line insurance and the Vermont League of Cities and Towns Unemployment Trust, Inc. (VLCTUT) for unemployment compensation. PACIF and VLCTUT are nonprofit corporations formed to provide insurance and risk management programs for Vermont cities and towns and is owned by the participating members. The Trusts are not licensed insurance carriers and members are not protected by the Vermont Insurance Guaranty Association.

NOTE 8 RISK MANAGEMENT (CONTINUED)

To provide insurance coverage, PACIF has established a self-funded insurance trust. It provides extensive coverage for losses to member municipalities for property damage, auto accidents, injured employees, public official liability and employment practices liability. Members gain additional benefits from PACIF's unique public safety and risk management programs as well as dedicated in-house claims adjusters. In the event that total contributions assessed to and made by all members result in an actual or projected financial deficit and PACIF is unable to meet its required obligations, the program will be terminated with each member assessed their proportionate share of the deficit.

To provide unemployment coverage, VLCTUT has established a separate trust of funds from member contributions to pay administrative costs, unemployment claims and provide excess reinsurance protection. Contributions are based on payroll expense and the previous two-year unemployment compensation experience. In the event that total contributions assessed to and made by all members result in an actual or projected financial deficit and VLCTUT is unable to meet its required obligations, the program will be terminated with each member assessed their proportionate share of the deficit.

The District provides health insurance and other employee insurance benefits to eligible employees by purchasing private coverage through various providers.

NOTE 9 CONTINGENCIES

With regard to pending legal claims or any unasserted claims, it is not feasible at this time to predict or determine their outcome. Management believes, however, that settlement amounts, if any, will not have a material adverse effect on the District's financial position.

NOTE 10 RECLASSIFICATIONS

Certain amounts in the statement of revenues, expenses, and changes in net position and the statement of cash flows for the year ended June 30, 2024 have been reclassified to conform with the June 30, 2025 presentation.

NOTE 11 SUBSEQUENT EVENT

In March of 2026, the District incurred a loss of $3,023,308 due to funds disbursed as part of a compromised business email scheme. The District and federal authorities are actively pursuing recovery of these funds as of August 28, 2026.

NOTE 12 CORRECTION OF ERRORS IN PREVIOUSLY ISSUED FINANCIAL STATEMENTS

Capitalized Interest Expense

During fiscal year 2025, the District determined it capitalized debt service interest as opposed to expensing such interest in accordance with GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. Therefore, the District's capital assets, net of accumulated depreciation, were overstated by $472,942 as of June 30, 2024. In addition, debt service interest expense was understated by $391,400 for the fiscal year ended June 30, 2024, which results in a decrease of $391,400 on the prior year's change in net position. The effect of correcting the error is shown in the table below.

	June 30, 2024, As Previously Reported	Correction of an Error	June 30, 2024 As Restated
Business-Type Activities:	$ 29,129,702	$ (472,942)	$ 28,656,760

Statement of Cash Flows

During fiscal year 2025, the District determined certain proceeds of bonds and notes of $10,000,000 were reported as a decrease in bonds receivable on the June 30, 2024 statement of cash flows. These cash flows are reported in this financial statement as proceeds of bonds and notes for the year ended June 30, 2024.

Net Position

During fiscal year 2025, the District determined its restricted net position of $380,724 reported in the June 30, 2024 statement of net position was restricted by an internal designation as opposed to enabling legislation or legally enforceable external terms and conditions. This net position is reported in this financial statement within unrestricted net position as of June 30, 2024.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Securities and investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor, member FINRA/SIPC.

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

CHITTENDEN SOLID WASTE DISTRICT

MANAGEMENT LETTER

JUNE 30, 2025

Right there with you

CLAconnect.com



CliftonLarsonAllen LLP
CLAconnect.com

To Management
Chittenden Solid Waste District

In planning and performing our audit of the financial statements of the Chittenden Solid Waste District (District) as of and for the year ended June 30, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered the District's internal control over financial reporting (internal control) as a basis for designing our audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

However, during our audit we became aware of deficiencies in internal control other than significant deficiencies and material weaknesses and other matters that are opportunities to strengthen your internal control and improve the efficiency of your operations. Our comments and recommendations regarding those matters are summarized below. A separate communication dated August 28, 2026 contains our written communication of material weaknesses in the District's internal control. This letter does not affect our report on the financial statements dated August 28, 2026, nor our internal control communication dated August 28, 2026.

We will review the status of these comments during our next audit engagement. We have already discussed these comments and recommendations with various District personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

This communication is intended solely for the information and use of management, the Board of Commissioners, and others within the organization and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Andover, Massachusetts
August 28, 2026

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

Payroll Reporting

Comments

The State of Vermont Secretary of State's General Record Schedule (GRS) 1009.1103 indicates the minimum retention requirement for *time and expense certifications that are signed and submitted by designated timekeepers to certify the accuracy and completeness of payroll information* is one year subsequent to the completion of an audit.

The District's payroll reporting system was implemented throughout fiscal year 2025. The District did not utilize a module to extract and maintain individual approved timesheets from the payroll reporting system for the period under audit. Additionally, these records were not readily constructable for use during our audit fieldwork. Such records are essential to the resolution of any discrepancies or unusual trends identified in an audit or management review.

The District also did not maintain and review the Service Organization Controls (SOC) report provided to the payroll reporting system's management company by an independent auditor. SOC reports are critical to assessing any identified deficiencies in the design or implementation of a payroll reporting system.

Recommendation

We recommend the District consider utilizing a module within its current payroll reporting system in order to extract and maintain certifications of time and effort (i.e., approved timesheets) in a manner consistent with GRS 1009.1103.

We also recommend the District obtain and review any SOC reports issued for its payroll information system. We recommend the District document its review of the SOC reports on an annual basis.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Securities and investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor, member FINRA/SIPC.

Chittenden Solid Waste District
CSWD
Budget Income Statement
From Jul 2027 to Jun 2028

FINANCIAL ROW	AMOUNT
Ordinary Income/Expense	
Income	
40000 - INCOME	
40100 - TIPPING FEES	
40110 - Trash Tipping Fee	$3,940,761.41
40120 - Recycling Tipping Fee	$4,620,000.00
40130 - Feedstock Tipping Fee	$328,206.99
40140 - Organics Food Scrap & Leaf/Yard & Wood	$77,544.00
40170 - Handling Fee	$144.82
40180 - Contaminated or Rejected Load	$3,991.95
Total - 40100 - TIPPING FEES	**$8,970,649.17**
40400 - HAZARDOUS WASTE	
40410 - Out of District Hazardous Waste Fee	$328,000.01
40411 - Fluorescent lights	$11,681.00
40412 - CEG	$82,261.77
40413 - Electronics	$2,314.11
40419 - Hazardous Waste Miscellaneous	$9,889.36
Total - 40400 - HAZARDOUS WASTE	**$434,146.25**
40500 - BIOSOLIDS	
40510 - Biosolid Monthly Fee	
40510 - Biosolid Monthly Fee	$1,759,856.33
40511 - Biosolids Administration Fee	$6,000.01
Total - 40510 - Biosolid Monthly Fee	**$1,765,856.34**
Total - 40500 - BIOSOLIDS	**$1,765,856.34**
41000 - SOLID WASTE MANAGEMENT	
41010 - Solid Waste Management Fee	$5,412,387.86
Total - 41000 - SOLID WASTE MANAGEMENT	**$5,412,387.86**
42000 - SALE OF MATERIALS	
42100 - Battery Sales	$21,264.62
42150 - Textile Sales	$13,712.67
42300 - Scrap Metal Sales	$202,209.16
42400 - Wood Chip Sales	$22,680.00
42500 - Recycled Material Sales	$2,900,000.00
42510 - Recycled Material Held for Sale (Inventory)	($1,128.28)
42600 - Compost Sales	$978,730.02
42650 - Compost Delivery Fee	$41,106.65
42800 - Paint Sales	$23,017.28
42810 - Paint Sale Discount	($5,374.66)
42990 - Material Sales Over/Under	$337.75
Total - 42000 - SALE OF MATERIALS	**$4,196,555.21**
43000 - LICENSE FEES FINES & PENALTIES	
43100 - License Fee	$15,076.53
43200 - Banned Material	$498.05
43300 - Fines & Penalties	$1,878.94
Total - 43000 - LICENSE FEES FINES & PENALTIES	**$17,453.52**
45000 - PRODUCT STEWARDSHIP AND REIMB	
45100 - Paint Reimbursement	$24,080.08
45200 - Pesticide Reimbursement	$21,670.22
45300 - Electronics Reimbursement	$33,043.04
45400 - Battery Stewardship	$3,075.80
45500 - Fluorecent Reimbursement	$331.35

FINANCIAL ROW	AMOUNT
Total - 45000 - PRODUCT STEWARDSHIP AND REIMB	**$82,200.49**
46000 - INTEREST & DIVIDENDS	
46100 - Interest Revenue	$216,314.65
46200 - Dividend Income	$5,090.73
Total - 46000 - INTEREST & DIVIDENDS	**$221,405.38**
47000 - GRANT REVENUE	$115,775.92
47500 - GAIN/LOSS ON DISPOSAL OF ASSETS	($13,904.37)
48000 - HAULING	
48100 - Hauling Food Scraps	$37,944.92
Total - 48000 - HAULING	**$37,944.92**
49000 - OTHER INCOME	
49100 - Credit Card Convenience Fee	$27,699.01
49900 - Miscellaneous Income	
49910 - Over/Under Cash	$237.68
Total - 49900 - Miscellaneous Income	**$237.68**
Total - 49000 - OTHER INCOME	**$27,936.69**
Total - 40000 - INCOME	**$21,268,407.38**
Total - Income	**$21,268,407.38**
Cost Of Sales	
50000 - COST OF GOODS SOLD	
51000 - Organics Cost of Goods Sold	
51100 - Compost	$63,806.00
51200 - Topsoil	$55,504.02
51300 - Garden Mix	$68,652.98
Total - 51000 - Organics Cost of Goods Sold	**$187,963.00**
52000 - Bins & Containers	$3,084.09
53000 - Paint	$2,844.12
Total - 50000 - COST OF GOODS SOLD	**$193,891.21**
Total - Cost Of Sales	**$193,891.21**
Gross Profit	**$21,074,516.17**
Expense	
60000 - EXPENSES	
60100 - PAYROLL EXPENSES	
60200 - SALARIES AND WAGES	
60210 - Salaries	$1,480,125.62
60220 - Hourly Wages	$2,920,107.83
60240 - Overtime Wages	$67,413.87
Total - 60200 - SALARIES AND WAGES	**$4,467,647.32**
60300 - BENEFITS	
60310 - MANDATED BENEFITS	
60311 - Federal Insurance Contribution (FICA)	$347,725.95
60312 - Workers' Compensation	$158,374.36
60313 - Unemployment	$9,639.77
60314 - State Payroll Tax	$20,745.05
Total - 60310 - MANDATED BENEFITS	**$536,485.13**
60320 - MEDICAL BENEFITS	
60321 - Health Insurance Premiums	$713,186.61
60322 - Health Savings Account	$124,150.00
60323 - Health Reimbursement Arrangement (HRA)	$239,564.87
60324 - Health Insurance Opt Out - Taxable	$25,768.63
Total - 60320 - MEDICAL BENEFITS	**$1,102,670.11**
60330 - OPTIONAL BENEFITS	
60331 - Retirement (ICMA)	$255,407.92
60332 - Life/Disability Insurance	$47,904.82
60333 - Dental Insurance	$45,359.07
60334 - Vision Insurance	$58.23
Total - 60330 - OPTIONAL BENEFITS	**$348,730.04**

FINANCIAL ROW	AMOUNT
60340 - OTHER BENEFITS	
60341 - Achievement Awards	$30,347.20
60342 - Wellness Benefits	$3,444.11
60343 - Mileage Allotment	$1,981.20
Total - 60340 - OTHER BENEFITS	**$35,772.51**
Total - 60300 - BENEFITS	**$2,023,657.79**
Total - 60100 - PAYROLL EXPENSES	**$6,491,305.11**
61000 - TRAVEL & TRAINING	
61100 - Conferences	$13,528.38
61200 - Staff Training & Education	$67,797.83
61300 - Membership Dues	$43,590.43
61400 - Subscriptions	$22,226.90
Total - 61000 - TRAVEL & TRAINING	**$147,143.54**
62000 - ADMINISTRATIVE COSTS	
62100 - Business Travel & Meals	$24,888.31
62200 - Legal Notices	$210.92
62300 - Board Meetings	$16,988.47
62410 - Employment Ads	$8,477.97
62420 - Team Motivation	$49,597.16
62510 - Credit Card Fees	$37,398.06
62511 - Bank Fees	$997.37
62610 - Interest Expense	$953,807.00
62620 - Penalties and Fees	$117.17
62720 - Incentive Grant	$15,000.01
62900 - General Managers Discretion	$3,000.00
Total - 62000 - ADMINISTRATIVE COSTS	**$1,110,482.44**
63000 - PROFESSIONAL FEES	
63120 - Audit Fees	$33,000.00
63210 - Engineering	$15,030.86
63310 - Legal Services	$140,073.74
63510 - Consulting	$126,996.87
63610 - Medical Exams	$2,315.84
63900 - Other Professional Services	$13,244.59
Total - 63000 - PROFESSIONAL FEES	**$330,661.90**
64000 - EQUIPMENT AND FLEET	
64100 - LARGE EQUIPMENT	
64110 - Large Equipment Leases	$15,000.01
64120 - Equipment Maintenance & Parts	$111,644.79
64140 - Large Equipment Maintenance Contractor	$42,024.06
64150 - Scale Certificiation and Maintenance	$1,150.00
64160 - Large Equipment Purchase	$110,729.77
Total - 64100 - LARGE EQUIPMENT	**$280,548.63**
64200 - GENERAL EQUIPMENT	
64210 - Small Equipment	$10,680.21
64220 - Office Equipment	$3,520.35
64230 - Safety Equipment	$607.36
64240 - Small Equipment Leases	$1,126.62
Total - 64200 - GENERAL EQUIPMENT	**$15,934.54**
64300 - INFORMATION TECHNOLOGY	
64310 - Software License	$120,868.24
64320 - Hardware and Equipment	$32,589.85
64340 - Systems Maintenance	$115,102.79
64350 - Telecommunications	$56,669.99
Total - 64300 - INFORMATION TECHNOLOGY	**$325,230.87**
65000 - FLEET MAINTENANCE	
65100 - Fleet Leases	$16,666.00
65220 - Fleet Contractor	$8,513.07
65310 - Fleet Tire Replacement or Repair	$29,362.12

FINANCIAL ROW	AMOUNT
65320 - Fleet Parts	$51,547.63
65400 - Fleet Diesel & Gas	$167,570.89
65900 - Fleet Maintenance - Other	$748.80
Total - 65000 - FLEET MAINTENANCE	**$274,408.51**
Total - 64000 - EQUIPMENT AND FLEET	**$896,122.55**
66000 - SUPPLIES	
66100 - GENERAL MATERIALS AND SUPPLIES	
66110 - Materials & Supplies	$43,092.31
66120 - Facility Signage	$10,030.99
66130 - Safety Supplies	$7,000.89
66140 - Uniforms	$29,180.12
66150 - Personal Protective Equipment	$8,488.65
Total - 66100 - GENERAL MATERIALS AND SUPPLIES	**$97,792.96**
66200 - GENERAL OFFICE SUPPLIES	
66210 - Office Supplies	$9,648.84
66220 - Bottled Water	$2,113.70
66230 - Postage	$2,376.87
Total - 66200 - GENERAL OFFICE SUPPLIES	**$14,139.41**
Total - 66000 - SUPPLIES	**$111,932.37**
67000 - MATERIALS MANAGEMENT	
67100 - TRUCKING AND HAULING	
67110 - Hauling Services	$172,249.99
67120 - Product Delivery	$48,469.20
Total - 67100 - TRUCKING AND HAULING	**$220,719.19**
67200 - DISPOSAL FEES	
67210 - Trash Disposal	$843,982.52
67211 - DOC Recycling Fees	$342,050.20
67212 - Food Waste Disposal	$65,437.00
67213 - Tire Disposal Fees	$93,338.28
67220 - Sludge Disposal	$1,761,055.87
67230 - Hazardous Waste Disposal	$295,971.88
67231 - Refrigerant Removal	$77,225.20
67232 - Electronic Disposal	$19,271.71
67233 - Flourescent Disposal	$19,669.19
67234 - Contaminated Organics Disposal	$105.00
Total - 67200 - DISPOSAL FEES	**$3,518,106.85**
67300 - MATERIALS PROCESSING	
67310 - Recycling Processing Fee	$4,620,000.02
67320 - Wood Processing Fee	$60,000.00
Total - 67300 - MATERIALS PROCESSING	**$4,680,000.02**
67400 - LEACHATE	
67410 - Leachate Hauling	$17,102.80
67420 - Leachate Testing	$5,147.56
67430 - Leachate Treatment	$2,082.87
Total - 67400 - LEACHATE	**$24,333.23**
67500 - TESTING	
67510 - Ground Water Testing	$32,435.81
67520 - Product Testing	$12,026.01
Total - 67500 - TESTING	**$44,461.82**
Total - 67000 - MATERIALS MANAGEMENT	**$8,487,621.11**
68000 - PROPERTY MANAGEMENT	
68100 - BUILDING & LAND	
68110 - Building Lease	$135,636.24
68120 - Mowing	$3,563.81
68130 - Plowing	$18,249.02
68140 - Building Maintenance	$60,519.96
68150 - Skilled Labor	$125,236.68
68160 - Safety Monitor & Inspection	$13,174.15

FINANCIAL ROW	AMOUNT
68180 - Property Improvement	$18,240.19
Total - 68100 - BUILDING & LAND	**$374,620.05**
68200 - UTILITIES	
68210 - Electricity	$77,289.90
68220 - Heating Fuel	$17,617.90
68230 - Water/Sewer	$23,023.02
Total - 68200 - UTILITIES	**$117,930.82**
68300 - COMMERCIAL INSURANCE	
68310 - Commerical Insurance Premium	$287,751.13
68320 - Commercial Insurance Reserve	$435.97
Total - 68300 - COMMERCIAL INSURANCE	**$288,187.10**
68400 - GOVERNMENT TAXES & FEES	
68410 - Host Town Fee	$60,445.47
68420 - Impact Fee	$19,919.48
68450 - State and Local Taxes	$10,808.25
68460 - Permits	$1,582.86
Total - 68400 - GOVERNMENT TAXES & FEES	**$92,756.06**
Total - 68000 - PROPERTY MANAGEMENT	**$873,494.03**
69000 - PROMOTION & EDUCATION	
69100 - Advertising	$61,101.25
69200 - Printing	$12,825.30
69300 - Education	$15,000.02
69400 - Workshops	$2,000.00
Total - 69000 - PROMOTION & EDUCATION	**$90,926.57**
70000 - COMMUNITY SUPPORT	
70100 - Community Clean Up Fund	$15,526.92
70200 - Green Up Day	$7,397.60
70300 - Customer Relations	$1,000.00
70500 - Donations	$3,250.00
70700 - Illegal Dumping	$669.76
Total - 70000 - COMMUNITY SUPPORT	**$27,844.28**
Total - 60000 - EXPENSES	**$18,567,533.90**
Total - Expense	**$18,567,533.90**
Net Ordinary Income	**$2,506,982.27**
Other Income and Expenses	
Other Income	
91000 - SUBSIDIES & TRANSFERS	
91100 - Management Subsidy (SWMF)	$0.17
91200 - Operating Subsidy	$3,190,277.28
Total - 91000 - SUBSIDIES & TRANSFERS	**$3,190,277.45**
Total - Other Income	**$3,190,277.45**
Other Expense	
95000 - FUND TRANSFERS	
95100 - Transfer Solid Waste Management Fund	$828,498.18
95200 - Transfer Operating Fund	$3,651,063.11
95300 - Transfer Biosolids Fund	$10,050.74
Total - 95000 - FUND TRANSFERS	**$4,489,612.03**
99000 - YEAR END ADJUSTMENTS	
99300 - Depreciation	$1,207,647.69
Total - 99000 - YEAR END ADJUSTMENTS	**$1,207,647.69**
Total - Other Expense	**$5,697,259.72**
Net Other Income	**($2,506,982.27)**
Net Income	**$0.00**