



MEMORANDUM

TO: Board of Commissioners
FROM: Penley Danles, Director of Finance
DATE: December 12, 2019
RE: October Warrants, Bank Balances,
and Reserves

We have reconciled the October bank statements and have a complete report on cash balances.

Reading from top to bottom, the District had \$9,762k in cash and investments on hand as of October 31. This increase occurs based on normal cash flow changes during the year.

Reserve Balances indicate how much of that cash has been "assigned" by the Board for a particular purpose. Assigned reserves can be reassigned as the Board wishes with a resolution or by an established policy.

The Landfill Post Closure Reserve is the only reserve that requires recording of a liability and expense. Currently, we have \$640k designated for this purpose.

Facility Closure Reserve will remain at the balance in the fund. That is currently at \$514k. These are funds set aside in the event a facility would need to close unexpectedly.

The District is spending against reserves for designated projects. The District carries these reserves as part of "Unrestricted Net Position" in the "Equity" section of the Balance Sheet. Reserves do not place any restrictions on cash or investments.

Of the remaining cash, \$86k is assigned to the Community Clean Up Fund, \$1,497k is assigned to SWMF Rate Stabilization Reserve, and \$264k is assigned to the DOC Rate Stabilization Reserve.

This leaves \$2,608k in unrestricted reserves. This is the amount in the People's checking account and the Community Bank available to pay the District's bills if the revenue from the month is less than our expenses. This amount can vary greatly from month to month based on cash flow (above).

Chittenden Solid Waste District
CASH / INVESTMENTS AND RESERVE BALANCES
As of October 31, 2019

	(\$Thousands)	
	<u>SEPTEMBER</u>	<u>OCTOBER</u>
<u>CASH</u>		
CHECKING	4,572.9	4,969.0
SWEEP	135.0	135.0
COMMUNITY BANK	243.8	291.9
Total CASH	4,951.7	5,395.9
<u>INVESTMENTS</u>		
OPP CU #32004	53.3	53.3
MORG STAN - FIR #2369	227.3	227.3
PEOPLE'S MONEY MARKET	4,083.2	4,083.2
Total INVESTMENTS	4,363.8	4,363.8
<u>CASH ON HAND</u>		
PETTY CASH	0.1	0.1
CASH ON HAND - MRF	0.1	0.1
CASH ON HAND - GMC	0.4	0.4
CASH ON HAND - DOC	2.4	2.4
Total CASH ON HAND	3.0	3.0
TOTAL CASH & INVESTMENTS	9,318.5	9,762.6
LANDFILL POST-CLOSURE COST LIABILITY	658.2	640.6
<u>RESERVES</u>		
COMMUNITY CLEAN UP RESERVE	86.8	86.1
DOC STABILIZATION RESERVE	263.5	263.5
FACILITIES IMPROVEMENT RESERVE	4,175.3	4,152.3
FACILITIES CLOSURE RESERVE	514.7	514.7
SWMF STABILIZATION RESERVE	1,496.9	1,496.9
Total RESERVES	6,537.2	6,513.5
(LESS) TOTAL LIABILITY & ASSIGNED RESERVES	7,195.4	7,154.1
UNASSIGNED CASH & INVESTMENTS AVAILABLE FOR OPERATIONS	2,123.1	2,608.5