



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: Nola Ricci, Director of Finance
DATE: October 5, 2023
RE: **FINANCE COMMITTEE MEETING**

=====

DATE:	Tuesday, October 10, 2023
TIME:	5:00 P.M.
PLACE:	Zoom Meeting Only

MEETING AGENDA

1. Agenda
2. Public Comment Period
3. (E) Consent Agenda – Minutes from June 14, 2023
4. (E) FY24 Proposed Schedule
5. (E) FY22 Audit
6. (E) FY23 Financials
7. Other Business
8. Adjourn

DRAFT

**CHITTENDEN SOLID WASTE DISTRICT – Administrative Office
FINANCE COMMITTEE MINUTES
Zoom Meeting 5:00 p.m.
Wednesday, June 14, 2023**

FINANCE COMMITTEE PRESENT:
Other Board members present:

Leslie Nulty, Paul Stabler, Rick McCraw
Paul Ruess

CSWD STAFF PRESENT:

Nola Ricci, Sarah Reeves, Amy Jewell

AGENDA ITEM:

1. Agenda
2. Public Comment Period
3. Consent Agenda Draft Minutes – March 15, 2023
4. FY Q3 Financials
5. FY22 Audit
6. Other Business
7. Adjourn

Leslie Nulty called the meeting to order at 5:00 p.m.

Agenda # 1. No changes to the Agenda.

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

Agenda #3. Consent Agenda – Accepted as presented

Agenda #4. FY Q3 Financials

N. Ricci reviewed the FY 23 Quarter 3 Update. Revenue is on track for the year, with ACR at 93% - this should be stable throughout Q4. Cost of goods sold should show an increase throughout the summer. There will be an adjustment to cost of goods that staff will make in June depending on inventory. Payroll matches what was expected, but travel, training and Admin costs are under their expected value. This line item will increase in Q4. Everything else was also on par with expectations.

Community support in CCUF has increased and should continue to increase. Some adjustments were made in the audit, with the Burlington MOU liability moved to the appropriate location. Option Payments made by the City of Burlington per the MOU were previously considered revenue and at the auditor's recommendation, moved from the undesignated fund. The total is just over \$100,000 – this would potentially be included in a sale, or which would be returned without a property sale. Executive Director's Note and Correction: *the option payments made to date by the City of Burlington would not be returned if the city opts to not purchase the Flynn Avenue parcels.*

L. Nulty asks a question re: payroll, which is \$300,000 under budget at this stage: does this reflect any of the departures and if so, will vacancies need to be filled at a higher rate? N. Ricci

notes that some positions were just unable to be filled so far; A. Jewell explains which positions are needed. With J. Tyler's departure, the Director of Operations position is unfilled but certain tasks are being recruited in a Construction Projects position. These may impact the FY24 budget, which A. Jewell and S. Reeves will review. J. Tyler's departure would not be reflected in the 3rd quarter.

R. McCraw asks for a definition of product stewardship and its connection to EPR. S. Reeves confirmed that they are essentially the same. Also asks a mechanical question regarding display of quarterly balance reports. The way the balance sheet is displayed is the way our software reports it. Staff can try to change the balance sheet to display quarter to quarter, rather than compared to previous year, but not required.

P. Ruess looks at \$400,000 increase in Accounts Payable. N. Ricci notes that staff pay every two weeks; this might be due to payment schedule. P. Ruess asks a second question regarding P&L, which shows ACR revenue down slightly. From referencing the trade press, there is a lot of weakness in materials, so are we facing challenges finishing up this and heading into the new year? S. Reeves, shared information regarding price for cardboard (OCC) and notes that while pricing is still depressed it is stable and that the Northeast is doing fairly well.

R. McCraw asks for clarification on what staff mean by the ACR. Staff respond that the ACR = Average Commodity Revenue, which is the value per ton of all tons marketed in the previous month. ACR will vary according to market conditions and which commodities are shipped when, for example we may only send out aluminum every two months. P. Ruess adds that all is marketing by Casella and they get a portion of the ACR. CSWD is not controlling where the markets are sold, so Casella will utilize the best market at the time and that can change from month to month.

Fiscal 22 Audit - N. Ricci shares that the FY22 audit went well with no adverse opinions; information provided was sufficient and the auditors shared their appreciation of our team. We will be working with the same auditing vendor, and we will be working with them in December. L. Nulty shares that the entire team should be commended for a great work. P. Stabler agrees, notes systems have improved vastly and kudos for staff for the work to improve systems. R. McGraw adds his appreciation. S. Reeves acknowledged the work that N. Ricci has done to put things back into a good structure and getting financial reporting back to where we want to be.

Agenda #5 – Other Business: None

Adjourn. Motion by P. Stabler, SECOND by R. McGraw to adjourn the meeting. VOTING: unanimous; motion carried.

The meeting was adjourned at 5:19 p.m.

Amy Jewell

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

Amy Jewell, Secretary

DRAFT



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To: Board of Commissioners
From: Nola Ricci, Director of Finance
Date: October 4, 2023
RE: Proposed FY24 Schedule

Tuesday, 5pm Meeting Time

Date	Potential Agenda Items
October 10, 2023	Committee Overview, FY22 Audit, FY23 Financials, Preliminary FY25 Budget
November & December	Maternity Leave
January 9, 2024	FY24 Q1 Financials
February 6, 2024	All-day Budget Presentation
March 12, 2024	FY24 Q2 Financials, FY23 Audit (if complete)
June 11, 2024	FY24 Q3 Financials



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To: Board of Commissioners, Finance Committee
From: Nola Ricci, Director of Finance
Date: June 06, 2023
RE: FY22 Audit

The Government Auditing Standards, issued by the Comptroller General of the United States, in conjunction with the Chittenden Solid Waste District charter, requires an annual audit of the CSWD financial statements. Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States. In compliance of those terms, RHR Smith & Company, CPAs was hired to perform as independent auditors for the fiscal year 2022 financial statements.

On May 15, 2023, RHR Smith & Company, CPAs concluded in an audit report that audit evidence obtained from CSWD management was sufficient and appropriate to provide an audit opinion. Thereafter, they expressed the opinion that the financial statements for fiscal year 2022 were presented fairly, in all material respects, and are in accordance with accounting principles generally accepted in the United States.



Proven Expertise & Integrity

May 15, 2023

Board of Commissioners
Chittenden Solid Waste District
1021 Redmond Road
Williston, Vermont 05495

We have audited the financial statements of the business-type activities of the Chittenden Solid Waste District for the year ended June 30, 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated July 6, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Chittenden Solid Waste District are described in Note 1 of Notes to Financial Statements. All significant transactions have been recognized in the financial statements in the proper period.

As described in Note 1 of Notes to Financial Statements, the Chittenden Solid Waste District changed accounting policies related to Governmental Accounting Standards Board No. 87, "*Leases*", GASB Statement No. 89, "*Accounting for Interest Cost Incurred before the End of a Construction Period*", GASB Statement No. 91, "*Conduit Debt Obligations*", GASB Statement No. 92, "*Omnibus 2020*", GASB Statement No. 93, "*Replacement of Interbank Offered Rates (paragraphs 13-14)*" and GASB Statement No. 97, "*Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*" in 2022. There was no impact in the financial statements based on the cumulative effect of these accounting changes.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the business-type activities of the Chittenden Solid Waste District's financial statements were:

Allowance for uncollectible accounts
Depreciation expense which is based on the estimated useful lives of capital assets
Accrued compensation
Post-closure costs payable

Management's process for determining the above estimates is based on firm concepts and reasonable assumptions of both historical and future events. We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements are reflected in the capital assets, other long-term obligations and net position footnotes.

The financial statement disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial and communicate them to the appropriate level of management. A schedule of any uncorrected misstatements has been presented to management with the management representation letter. We identified and proposed adjustments of misstatements as a result of audit procedures that were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated April 5, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Chittenden Solid Waste District’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

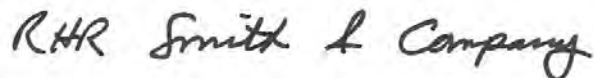
We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Chittenden Solid Waste District’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

However, we noted certain other matters that we reported to management of the Chittenden Solid Waste District in a separate letter dated April 3, 2023.

Restriction on Use

This information is intended solely for the information and use of the Board of Commissioners and management of the Chittenden Solid Waste District and is not intended to be and should not be, used by anyone other than these specified parties.

Very Best,

A handwritten signature in dark ink that reads "RHR Smith & Company". The signature is written in a cursive, flowing style.

RHR Smith & Company, CPAs



April 3, 2023

Board of Commissioners
Chittenden Solid Waste District
1021 Redmond Road
Williston, VT 05495

MANAGEMENT LETTER

In planning and performing our audit of the financial statements of the business-type activities of the Chittenden Solid Waste District as of and for the year ended June 30, 2022, in accordance with auditing standards generally accepted in the United States of America, we considered the District's internal control. We did so to determine our auditing procedures for the purpose of expressing an opinion on the financial statements, but not for expressing our opinion on the effectiveness of the Chittenden Solid Waste District's internal control over financial reporting or compliance.

Management is responsible for the selection and use of appropriate accounting policies and procedures. The significant accounting policies and procedures practiced by the Chittenden Solid Waste District are described in Note 1 of Notes to Financial Statements. In performing our test work and other auditing procedures, we noted no transactions of the Chittenden Solid Waste District for the above-mentioned year end audited, for which there was a lack of authoritative guidance or consensus or deviation from best practice.

This report is intended solely for the information and use of the Board of Commissioners, management, and others within the entity and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

These matters do not modify our opinion on the financial statements for the year ended June 30, 2022, where we expressed an unmodified opinion on our independent auditors' report dated May 15, 2023.

We would like to thank Nola and all of the staff at the Chittenden Solid Waste District for their cooperation throughout this audit process.

If there are any questions regarding this letter, please do not hesitate to call.

Very Best,

A handwritten signature in dark ink that reads "RHR Smith & Company".

RHR Smith & Company, CPAs

3 Old Orchard Road, Buxton, Maine 04093
T. 800.300.7708 | 207.929.4606 | F. 207.929.4609
www.rhrsmith.com

Audited Financial Statements
and Other Financial Information

Chittenden Solid Waste District

June 30, 2022



Proven Expertise & Integrity

CHITTENDEN SOLID WASTE DISTRICT

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JUNE 30, 2022

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Chittenden Solid Waste District
Williston, Vermont

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities of the Chittenden Solid Waste District, as of and for the year ended June 30, 2022 and the related notes to the financial statements, which collectively comprise the Chittenden Solid Waste 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 Chittenden Solid Waste District as of June 30, 2022 and the changes in its financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Chittenden Solid Waste 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 opinions.

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.

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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 Chittenden Solid Waste 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.

Auditor's Responsibilities for the Audit of 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 auditor's report that includes our opinions. 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 misstatements 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 controls 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 Chittenden Solid Waste 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 doubt about the Chittenden Solid Waste 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 15, 2023 on our consideration of the Chittenden Solid Waste District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants 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 Chittenden Solid Waste 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 Chittenden Solid Waste District's internal control over financial reporting and compliance.

RHR Smith & Company

Buxton, Maine
May 15, 2023

**REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

(UNAUDITED)

The following management's discussion and analysis of Chittenden Solid Waste District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2022. Please read it in conjunction with the District's financial statements.

Financial Statement Overview

The Chittenden Solid Waste District's basic financial statements include the following components: 1) government-wide financial statements and 2) notes to the financial statements.

Basic Financial Statements

The basic financial statements include financial information in the government-wide financial statements. There are no fund financial statements as the District only has one fund. 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 user 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 accrual basis of accounting. This 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 government'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 government'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.

All of the above-mentioned financial statements have been presented for the District's one type of activity:

- *Business-type activities* - These activities are 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. This activity for the District includes all the activities of the District.

There are no fund financial statements presented as all activity for the District is enterprise in nature and is presented for only one activity. The activity of the District is presented for the following:

Proprietary Funds: The Chittenden Solid Waste District maintains one enterprise fund, the Waste Management General Fund. Enterprise financial statements use the accrual basis of accounting. No reconciliation is needed between the government-wide financial statements for business-type activities and the enterprise fund financial statements as they are presented on the same basis of accounting and therefore only shown in the District's financials.

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 Statement 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 \$4,135,474 from \$25,792,831 to \$29,928,305.

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 - increased to a balance of \$15,931,452 at the end of this year.

Table 1
Chittenden Solid Waste District
Net Position
June 30,

	<u>2022</u>	<u>2021 (Restated)</u>
Assets:		
Current Assets	\$ 17,816,527	\$ 14,075,187
Noncurrent Assets - Capital Assets	<u>13,708,004</u>	<u>13,723,045</u>
Total Assets	<u>31,524,531</u>	<u>27,798,232</u>
Liabilities:		
Current Liabilities	962,568	1,282,796
Noncurrent Liabilities	<u>633,658</u>	<u>722,605</u>
Total Liabilities	<u>1,596,226</u>	<u>2,005,401</u>
Net Position:		
Net Investment in Capital Assets	13,708,004	13,723,045
Restricted	288,849	221,879
Unrestricted	<u>15,931,452</u>	<u>11,847,907</u>
Total Net Position	<u>\$ 29,928,305</u>	<u>\$ 25,792,831</u>

Revenues and Expenses

Revenues for the District's business-type activities increased by 11.71%, while total expenses increased by 3.79%. The largest increases in revenues were in material sales and other. The largest increase in expenses were in drop-off centers and administration and unclassified.

Table 2
Chittenden Solid Waste District
Change in Net Position
For the Years Ended December 31,

	<u>2022</u>	<u>2021</u>
Revenues		
Tipping fees	\$ 7,567,356	\$ 7,772,544
Solid waste management fees	3,409,238	3,263,750
Material sales and other	5,049,702	3,309,482
Total Revenues	<u>16,026,296</u>	<u>14,345,776</u>
Expenses		
Materials recovery facility	2,180,265	3,134,724
Outreach and communications	918,473	797,537
Organics diversion facility	1,108,926	1,076,749
Drop-off centers	3,081,371	2,907,470
Hazardous waste program	796,617	644,617
Biosolids program	1,278,154	1,187,806
Special projects	188,911	166,545
Future project development	125,872	141,801
Finance	584,973	442,969
Administration and unclassified	856,181	376,577
Enforcement	168,291	130,517
Property management and unallocated maintenance	64,211	65,118
Change in estimated future landfill post-closure costs	63,145	(60,267)
Depreciation	1,006,251	956,316
Total Expenses	<u>12,421,641</u>	<u>11,968,479</u>
Nonoperating revenues (expenses)	<u>530,819</u>	<u>762,100</u>
Change in Net Position	4,135,474	3,139,397
Net Position - July 1, Restated	<u>25,792,831</u>	<u>22,653,434</u>
Net Position - June 30	<u>\$ 29,928,305</u>	<u>\$ 25,792,831</u>

Capital Asset and Long-Term Debt Administration

Capital Assets

As of June 30, 2022, the net book value of capital assets recorded by the District decreased by \$15,041 from the prior year. This decrease is the result of current year additions of \$1,046,549, net disposals of \$55,339 less depreciation expense of \$1,006,251.

Table 3
Chittenden Solid Waste District
Capital Assets (Net of Depreciation)
June 30,

	2022	2021 (Restated)
Land	\$ 5,290,801	\$ 5,290,801
Construction in progress	313,940	161,218
Land and building improvements	3,782,706	3,921,728
Vehicles, machinery and equipment	4,238,031	4,349,298
Software	82,526	-
Total	<u>\$ 13,708,004</u>	<u>\$ 13,723,045</u>

Debt

As of June 30, 2022, the District had no debt.

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) remains unchanged for FY23 at \$27.00 per ton - the rate that has been in effect since September 2013. We have budgeted a significant decline in MSW tons disposed in FY23. Strong economic times have historically resulted in an increase in the amount of trash landfilled, however with the continuation of the COVID19 pandemic, these times are uncertain, and we have accounted for the possibility of a significant decrease in solid waste. The Finance Committee has continued the process of exploring alternatives for a long-term sustainable revenue stream to supplement or replace the SWMF in the future.
- The tip fee for food scraps will increase in FY23 and again in FY24.

- Tipping Fees in the Materials Recovery Facility will increase in FY24 in order to compensate for contractual increases in third-party operating costs.
- The FY23 operating expense budget for the District shows an increase due to inflation and Hauling Services for PGA.
- The FY23 capital budget includes funding for Phase 2 Site Expansion Project at the Organics Diversion Facility.

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. If you have questions about this report or need additional financial information, contact the Director of Finance at 1021 Redmond Road, Williston, Vermont 05495 or at finance@cswd.net.

CHITTENDEN SOLID WASTE DISTRICT

STATEMENT A

STATEMENT OF NET POSITION
JUNE 30, 2022

	2022	2021 (Restated)
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 15,316,428	\$ 11,230,023
Investments	54,592	54,223
Accounts receivable (net of allowance for uncollectibles)	1,962,949	2,088,929
Inventories	404,233	471,748
Prepaid items	78,325	230,264
Total current assets	<u>17,816,527</u>	<u>14,075,187</u>
Noncurrent assets:		
Capital assets:		
Land and other assets not being depreciated	5,604,741	5,452,019
Buildings, improvements and equipment, net of accumulated depreciation	8,103,263	8,271,026
Total noncurrent assets	<u>13,708,004</u>	<u>13,723,045</u>
TOTAL ASSETS	<u>\$ 31,524,531</u>	<u>\$ 27,798,232</u>
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 541,797	\$ 900,951
Accrued expenses	37,394	-
Accrued payroll and benefits payable	59,664	141,960
Accrued compensation time	16,181	-
Unearned revenue	98,061	47,623
Security deposits payable	7,350	7,350
Settlement payable	-	79,536
Accrued interest payable	-	1,099
Current portion of long-term obligations	63,820	-
Post-closure costs payable - current portion	138,301	104,277
Total current liabilities	<u>962,568</u>	<u>1,282,796</u>
Noncurrent liabilities:		
Noncurrent portion of long-term obligations:		
Accrued compensated absences	255,279	373,347
Post-closure costs payable - noncurrent portion	378,379	349,258
Total noncurrent liabilities	<u>633,658</u>	<u>722,605</u>
TOTAL LIABILITIES	<u>1,596,226</u>	<u>2,005,401</u>
NET POSITION		
Net investment in capital assets	13,708,004	13,723,045
Restricted	288,849	221,879
Unrestricted	15,931,452	11,847,907
TOTAL NET POSITION	<u>29,928,305</u>	<u>25,792,831</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 31,524,531</u>	<u>\$ 27,798,232</u>

See accompanying independent auditor's report and notes to financial statements.

CHITTENDEN SOLID WASTE DISTRICT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021
OPERATING REVENUES		
Tipping fees	\$ 7,567,356	\$ 7,772,544
Solid waste management fees	3,409,238	3,263,750
Sale of materials	4,820,322	3,039,401
License fees	15,834	15,917
Miscellaneous	517	1,843
Product stewardship and reimbursement	213,029	252,321
TOTAL OPERATING REVENUES	16,026,296	14,345,776
OPERATING EXPENSES		
Materials recovery facility	2,180,265	3,134,724
Outreach and communications	918,473	797,537
Organics diversion facility	1,108,926	1,076,749
Drop-off centers	3,081,371	2,907,470
Hazardous waste program	796,617	644,617
Biosolids program	1,278,154	1,187,806
Special projects	188,911	166,545
Future project development	125,872	141,801
Finance	584,973	442,969
Administration and unclassified	856,181	376,577
Enforcement	168,291	130,517
Property management and unallocated maintenance	64,211	65,118
Change in estimated future landfill post-closure costs	63,145	(60,267)
Depreciation	1,006,251	956,316
TOTAL OPERATING EXPENSES	12,421,641	11,968,479
OPERATING INCOME (LOSS)	3,604,655	2,377,297
NONOPERATING REVENUES (EXPENSES)		
Rental income	71,400	74,183
Investment income	12,719	16,855
Interest expense	-	(23)
Grant income	277,801	661,336
Net gain (loss) on disposal of assets	168,899	9,749
TOTAL NONOPERATING REVENUES (EXPENSES)	530,819	762,100
CHANGE IN NET POSITION	4,135,474	3,139,397
NET POSITION - JULY 1, RESTATED	25,792,831	22,653,434
NET POSITION - JUNE 30	\$ 29,928,305	\$ 25,792,831

See accompanying independent auditor's report and notes to financial statements.

CHITTENDEN SOLID WASTE DISTRICT

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 16,202,714	\$ 14,174,174
Payments for wages and benefits	(4,591,184)	(3,983,554)
Payments for goods and services	(7,064,365)	(7,637,620)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	4,547,165	2,553,000
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipt of interest and dividends	12,719	16,855
Net proceeds (purchases) of investments	(369)	(811)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	12,350	16,044
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal paid on notes payable	-	(8,850)
Interest paid on notes payable	-	(23)
Proceeds from sale of capital assets	224,238	9,749
(Purchase) of capital assets	(1,046,549)	(1,938,185)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(822,311)	(1,937,309)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Operating grants	277,801	661,336
Rental income	71,400	74,183
Return of security deposit	-	(100)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	349,201	735,419
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,086,405	1,367,154
CASH AND CASH EQUIVALENTS - JULY 1	11,230,023	9,862,869
CASH AND CASH EQUIVALENTS - JUNE 30	\$ 15,316,428	\$ 11,230,023
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating income (loss)	\$ 3,604,655	\$ 2,377,297
Adjustment to reconcile operating income to net cash provided (used) by operating activities:		
Depreciation expense	1,006,251	956,316
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	125,980	(188,537)
(Increase) decrease in inventories	67,515	(236,010)
(Increase) decrease in prepaid items	151,939	(53,811)
Increase (decrease) in accounts payable	(359,154)	(198,700)
Increase (decrease) in accrued expenses	37,394	-
Increase (decrease) in accrued payroll and benefits payable	(82,296)	98,627
Increase (decrease) in accrued compensation time	16,181	-
Increase (decrease) in unearned revenue	50,438	16,935
Increase (decrease) in settlement payable	(79,536)	(320,857)
Increase (decrease) in interest payable	(1,099)	-
Increase (decrease) in accrued compensated absences	(54,248)	162,007
Increase (decrease) in post-closure costs payable	63,145	(60,267)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 4,547,165	\$ 2,553,000

See accompanying independent auditor's report and notes to financial statements.

CHITTENDEN SOLID WASTE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

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 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 generally accepted accounting principles (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.

Reporting Entity

The District's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

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

Implementation of New Accounting Standards

During the year ended June 30, 2022, the following statements of financial accounting standards issued by the Governmental Accounting Standards Board became effective:

CHITTENDEN SOLID WASTE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Statement No. 87 "Leases". The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. Management has determined the impact of this Statement is not material to the financial statements.

Statement No. 89 "Accounting for Interest Cost Incurred before the End of a Construction Period". This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5-22 of Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. Management has determined the impact of this Statement is not material to the financial statements.

Statement No. 91 "Conduit Debt Obligations". The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. Management has determined the impact of this Statement is not material to the financial statements.

CHITTENDEN SOLID WASTE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Statement No. 92 "Omnibus 2020". The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. Management has determined the impact of this Statement is not material to the financial statements.

Statement No. 93 "Replacement of Interbank Offered Rates (paragraphs 13-14)". The primary objectives of paragraphs 13-14 concern provisions of lease contracts that are amended while the contract is in effect. Management has determined the impact of this Statement is not material to the financial statements.

Statement No. 97 "Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans". The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. Management has determined the impact of this Statement is not material to the financial statements.

Measurement Focus - Basic Financial Statements

1. Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. Operating revenues include charges for services, intergovernmental reimbursements and other miscellaneous fees which are a direct result of the enterprise activity. Nonoperating revenues are any revenues which are generated outside of the general enterprise activity, i.e. interest income. The following is a description of the enterprise funds of the District:

CHITTENDEN SOLID WASTE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- a. Enterprise Funds are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) established fees and charges based on a pricing policy designed to recover similar costs.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

1. Accrual

Governmental activities in the government-wide financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

Budget

The District follows these 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 percent 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.

CHITTENDEN SOLID WASTE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

Investment Committee: The Investment Committee, comprised of the Board's appointed Finance Committee, the Board Chair, the General Manager, and the Director of Finance, is responsible for periodic review and re-allocation of investments as needed to meet stated objectives.

Permitted Investments: "Permitted Investments" include the following securities, if and to the extent the same are at the time legal for investment of District funds:

1. Investments in any of the following obligations provided such obligations are backed by the full faith and credit of the United States: (a) direct obligations or fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States, (b) debentures of the Federal Housing Administration, (c) guaranteed mortgage backed bonds of the Government National Mortgage Association, (d) certificates of beneficial interest of the Farmers Home Administration, (e) obligations of the Federal Financing Bank or (f) project notes and local authority bonds of the Department of Housing and Urban Development.
2. Investments in (a) senior obligations of the Federal Home Loan Bank System, (b) participation certificates or senior debt obligations of the Federal Home Loan Mortgage Corporation, (c) mortgage-backed securities and senior debt obligations (excluding stripped mortgage securities that are valued greater than par on the portion of unpaid principal) of the Federal National Mortgage Association or (d) senior obligations of the Student Loan Marketing Association.

CHITTENDEN SOLID WASTE DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. SEC-registered money market mutual funds conforming to Rule 2a-7 that invest primarily in direct obligations issued by the United States Treasury and repurchase agreements backed by those obligations rated in the highest category by Standard & Poor's Corporation and Moody's Investors Service.
4. Certificates of deposit of any bank trust company or savings and loan association which certificates are fully insured by the Federal Deposit Insurance Corporation or any other similar United States governmental deposit insurance program.
5. Commercial paper rated, at the time of purchase, P-1 or better by Moody's Investors Service and A-1+ or better by Standard & Poor's Corporation.
6. Equity Securities
 - a. Diversification: The equity portfolio should be well diversified to avoid undue exposure to any single economic sector, industry group, or individual security. No more than 10% of the entire District investment portfolio shall be invested in equities securities.
 - b. Quality and Marketability. The equity portion of the portfolio shall be invested in well diversified Mutual Funds or Managed Accounts with an investment record of at least 5 years.
 - c. Concentration by Issuer:
 - i. No more than 5% of the equity portfolio, at cost, shall be invested in the securities of anyone issuing corporation at the time of purchase.
 - ii. Investments in any corporation may not exceed 5% of the outstanding shares of the corporation.
7. Corporate Fixed Income Securities Purchase of investments in this category shall be limited to those securities that are classified in one of the top four rating categories by Standard & Poor's or Moody's Investor's Services. No purchases shall be made which would cause holdings of any one issue to exceed 5% on a cost basis or 7½ % on a market value basis of the total funds under management.

CHITTENDEN SOLID WASTE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The District may invest any funds that are held and pledged to secure outstanding bonds or similar debt instruments of the District in accordance with the bond resolution or similar approving documents that authorized and established the terms for the issuance of such bonds or debt obligations.

Prohibitions: The District is prohibited from investing in commodities, private placements, letter stock, and real estate or engaging in short sales. The Investment Committee may, from time to time, further direct that the Investment Manager not invest in any securities or investments of specific companies or issuers where the investment presents the potential for a conflict of interest (or apparent conflict of interest), or where the company or issuer engages in business practices or activities that are inconsistent with the goals and purpose of the District.

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 and revenues net of uncollectibles. Allowances are reported when accounts are proven to be uncollectible. The allowance for uncollectible accounts is estimated to be \$1,479 as of June 30, 2022. Accounts receivable netted with allowances for uncollectible accounts were \$1,962,949 for the year ended June 30, 2022.

Inventories

Inventory quantities are determined by physical count and are valued at the lower of cost or market, 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 expenditures/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. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and

CHITTENDEN SOLID WASTE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the estimated useful lives.

The assets are valued at historical cost when available and estimated historical cost where actual invoices or budgetary data was unavailable. Donated capital assets are reported at their estimated fair market value on the date received. All retirements have been recorded by eliminating the net carrying values.

Estimated useful lives are as follows:

Land improvements	5 - 20 years
Buildings and improvements	15 - 30 years
Vehicles, machinery and equipment	5 - 20 years

Long-term Obligations

The accounting treatment of long-term obligations depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term obligations to be repaid from business-type resources are reported as liabilities in the financial statements. The long-term obligations consist of accrued compensated absences and post-closure costs payable.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. The accounting for proprietary funds is the same in the fund statements as it is in the government-wide statements.

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 legislations 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.

CHITTENDEN SOLID WASTE DISTRICT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unearned Revenue

Unearned revenue reported is comprised of proceeds from grants and permit fee revenues received in advance of eligible expenses.

Program Revenues

Program revenues include all directly related income items applicable to a particular program (charges to customers or applicants for goods, services or privileges provided; operating or capital grants and contributions, including special assessments).

Operating/Nonoperating Proprietary Fund Revenues

Operating revenues consist mainly of direct revenue sources and/or charges for services applicable to that fund's ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Encumbrance Accounting

Encumbrances are not liabilities and, therefore, are not recorded as expenditures until receipt of material or service. For budgetary purposes, appropriations lapse at fiscal year-end. The District utilizes encumbrance accounting for its general fund.

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 - DEPOSITS AND INVESTMENTS

The District's investment policies, which follow state 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 investment policies apply to all District funds.

CHITTENDEN SOLID WASTE DISTRICT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 - 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 does not have a policy covering custodial credit risk. However, the District maintains deposits in qualifying financial institutions that are a member of the FDIC or NCUSIF.

At June 30, 2022, the District's cash balance amounting to \$15,316,428 were comprised of bank deposits of \$11,481,501. Bank deposits are adjusted primarily by outstanding checks and deposits in transit to reconcile to the District's cash balance. The deposits were insured by federal depository insurance and consequently were not exposed to custodial credit risk.

<u>Account type</u>	<u>Bank Balance</u>
Checking accounts	<u>\$ 11,481,501</u>

Investments:

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. Currently, the District does not have a policy for custodial credit risk for investments. The District's investment in certificates of deposit for \$54,592 were covered by the NCUSIF.

Interest rate risk - is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have 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 \$54,592 are excluded from interest rate risk as these investments are considered held to maturity and are therefore not measured at fair value.

At June 30, 2022, the District invested \$54,592 in a certificate of deposit.

Credit risk - Statutes for the State of Vermont 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

CHITTENDEN SOLID WASTE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

approved rating service of the State of Vermont, corporate stocks and bonds within statutory limits, financial institutions, mutual funds and repurchase agreements. The District does not have an investment policy on credit risk. Generally, the District invests excess funds in various savings accounts and certificates of deposit.

NOTE 3 - CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2022:

	Balance, 7/1/21 (Restated)	Additions	Disposals	Balance, 6/30/22
Non-depreciated assets:				
Land	\$ 5,290,801	\$ -	\$ -	\$ 5,290,801
Construction in progress	161,218	245,896	(93,174)	313,940
	<u>5,452,019</u>	<u>245,896</u>	<u>(93,174)</u>	<u>5,604,741</u>
Depreciated assets:				
Land improvements	4,196,388	45,619	(233,956)	4,008,051
Building and improvements	7,163,946	226,283	(214,058)	7,176,171
Vehicles, machinery and equipment	9,995,492	528,751	(586,922)	9,937,321
Software	-	93,174	-	93,174
	<u>21,355,826</u>	<u>893,827</u>	<u>(1,034,936)</u>	<u>21,214,717</u>
Less: accumulated depreciation:				
Land improvements	(2,276,093)	(130,271)	232,115	(2,174,249)
Building and improvements	(5,162,513)	(270,497)	205,743	(5,227,267)
Vehicles, machinery and equipment	(5,646,194)	(594,835)	541,739	(5,699,290)
Software	-	(10,648)	-	(10,648)
	<u>(13,084,800)</u>	<u>(1,006,251)</u>	<u>979,597</u>	<u>(13,111,454)</u>
Net depreciated capital assets	<u>8,271,026</u>	<u>(112,424)</u>	<u>(55,339)</u>	<u>8,103,263</u>
Net capital assets	<u>\$ 13,723,045</u>	<u>\$ 133,472</u>	<u>\$ (148,513)</u>	<u>\$ 13,708,004</u>

NOTE 4 - OTHER LONG-TERM OBLIGATIONS

A summary of other long-term obligations for the year ended June 30, 2022 is as follows:

	Balances 7/1/21	Additions	Reductions	Balances 6/30/22	Current Portion
Accrued compensated absences	\$ 373,347	\$ -	\$ (54,248)	\$ 319,099	\$ 63,820
Post-closure costs payable	453,535	63,145	-	516,680	138,301
	<u>\$ 826,882</u>	<u>\$ 63,145</u>	<u>\$ (54,248)</u>	<u>\$ 835,779</u>	<u>\$ 202,121</u>

Please see Notes 5 and 6 for detailed information on each of the other long-term obligations.

CHITTENDEN SOLID WASTE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 5 - ACCRUED COMPENSATED ABSENCES

It is the District's policy to permit employees to accumulate earned but unused vacation and compensatory time, up to specified limits established in the policy. The District records a liability for the total value of these vested accumulated leave hours, based on current pay rates. The liability for these compensated absences is recorded as long-term obligations in the financial statements. As of June 30, 2022, the District's liability for compensated absences is \$319,099.

NOTE 6 - ACCRUED POST-CLOSURE 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, 2020, 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 2025, which is the end of the required 30-year period. The District has expended \$2,627,955 in closure and post-closure costs for the fiscal years ended June 30, 1996 through June 30, 2022. The \$516,680 and \$453,535 reported as accrued post-closure costs liability at June 30, 2022 and 2021, 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.

CHITTENDEN SOLID WASTE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 6 - ACCRUED POST-CLOSURE COSTS (CONTINUED)

The post-closure costs estimates and the balances in the designated Landfill Post-closure Reserve account as of June 30, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Total post-closure costs estimated for the 30-year period ending in 2025 (including projection for inflation)	\$ 3,173,317	\$ 2,953,791
Total of actual post-closure costs paid through June 30	<u>(2,627,955)</u>	<u>(2,493,027)</u>
Remaining Balance of post-closure costs estimated expected to be incurred through 2025, including 2.5% inflation factor	<u>\$ 545,362</u>	<u>\$ 460,764</u>
Present value of estimate, discounted at 2.5%	\$ 516,680	\$ 453,535
Net position in designated reserve account at June 30	<u>\$ 541,943</u>	<u>\$ 675,414</u>
Surplus (deficit) in reserve balance as of June 30	<u>\$ 25,263</u>	<u>\$ 221,879</u>

NOTE 7 - NET INVESTMENT IN CAPITAL ASSETS

The following is the calculation of the new investment in capital assets at June 30, 2022:

Invested in capital assets	\$ 26,819,458
Accumulated depreciation	<u>(13,111,454)</u>
	<u>\$ 13,708,004</u>

NOTE 8 - RESTRICTED NET POSITION

The District's restricted net position at June 30, 2022 was as follows:

Capital improvement - biosolids program	\$ 288,849
Landfill post-closure reserve (in excess of liability)	25,263
Total restricted	<u>\$ 314,112</u>

CHITTENDEN SOLID WASTE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 9 - UNRESTRICTED NET POSITION

The District's unrestricted net position at June 30, 2022 was as follows:

	<u>2022</u>	<u>2021</u>
Unrestricted net position:		
Designated for capital items:		
Materials recovery facility (MRF)	\$ -	\$ 2,178,882
Special waste facility	-	218,687
Drop-off centers	-	2,030,284
Environmental depot	-	193,908
Biosolids program	-	226,837
Property management and administration	-	175,836
Maintenance	-	16,588
Capital improvements - general	4,814,185	-
Total designated for capital items	<u>4,814,185</u>	<u>5,041,022</u>
Designated for other purposes:		
Facilities closure reserve	1,464,178	549,365
Community cleanup fund	95,000	68,890
Drop-off center rate stabilization reserve	-	263,535
SWMF rate stabilization reserve	<u>1,000,000</u>	<u>2,970,836</u>
Total designated for other purposes	<u>2,559,178</u>	<u>3,852,626</u>
Total designated	<u>7,373,363</u>	<u>8,893,648</u>
Undesignated	<u>8,558,089</u>	<u>2,954,259</u>
Total unrestricted net position	<u><u>\$ 15,931,452</u></u>	<u><u>\$ 11,847,907</u></u>

NOTE 10 - CONTINGENT LIABILITIES

The District entered into a Memorandum of Understanding (MOU) with the City of Burlington in September 2016 concerning a potential lease-purchase arrangement for 0.91 acres and a three-unit commercial building as well as 2.87 undeveloped acres on Flynn Avenue. The MOU outlines a potential lease-purchase agreement where the District would apply annual rental payments of \$25,000 for a period of 25 years towards the City of Burlington's purchase of the properties. A formal lease-purchase agreement has not yet been executed as of the date of this report. The City of Burlington has made payments of \$83,335 to the District in accordance with this MOU as part of the option to enter into a lease-purchase agreement, which the District has classified as unearned revenues.

CHITTENDEN SOLID WASTE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 11 - 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, 2022, 2021, 2020, 2019 and 2018 were \$3,163,688, \$3,068,147, \$2,629,595, \$2,847,840, and \$2,762,347, while covered salaries for the retirement plan were \$2,682,878, \$2,375,917, \$2,364,143, \$2,265,767, and \$1,948,818, respectively. Contributions of \$160,973, \$142,555, \$141,849, \$136,453, and \$116,929 were paid by the District for the years ended June 30, 2022, 2021, 2020, 2019 and 2018, respectively.

NOTE 12 - 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, 2022. 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.

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

CHITTENDEN SOLID WASTE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 12 - RISK MANAGEMENT (CONTINUED)

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 13 - 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 14 - COMPARATIVE DATA/RECLASSIFICATIONS

Comparative total data for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the District's financial position and operations. Also, certain amounts presented in the prior year's data have been reclassified to be consistent with the current year's presentation.

NOTE 15 - CONCENTRATION

Accounts receivable from one customer accounted for approximately 43%, 61%, 43% and 46% of the total accounts receivable balance reported as of June 30, 2022, 2021, 2020 and 2019, respectively.

CHITTENDEN SOLID WASTE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 16 - SUBSEQUENT EVENT

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 (adjusted annually) to be paid monthly starting February 15, 2023. The lease term is for five years and three months with an option to extend for five additional years.

NOTE 17 - RESTATEMENT

During fiscal year 2022, the District determined that certain transactions were incorrectly posted or omitted. This resulted in the restatement of the capital assets and accumulated depreciation beginning balances and the beginning net position for business-type activities. The net capital assets beginning balance increased by \$705,527 from \$13,017,518 to \$13,723,045. The current liabilities increased by \$65,344 and reduced net position by the same amount.

The impact of these restatements on the business-type activities net position was an increase of \$640,183 from \$25,152,648 to \$25,792,831.



Proven Expertise & Integrity

INDEPENDENT AUDITOR'S 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
Williston, Vermont

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 business-type activities of the Chittenden Solid Waste District as of and for the year ended June 30, 2022 and the related notes to the financial statements, which collectively comprise the Chittenden Solid Waste District's basic financial statements and have issued our report thereon dated May 15, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Chittenden Solid Waste District's internal control over financial reporting (internal control) to determine the 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 Chittenden Solid Waste District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Chittenden Solid Waste 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Chittenden Solid Waste 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 determination of financial statement amounts. 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*. We noted certain other matters that we reported to management of the Chittenden Solid Waste District in a separate letter dated April 3, 2023.

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.

RHR Smith & Company

Buxton, Maine
May 15, 2023

To: Board of Commissioners
From: Nola Ricci, Director of Finance
Date: October 5, 2023
RE: Fiscal Year 2023 Financials

In Fiscal Year 2023, Managers worked toward dividing their budgets month-to-month rather than spread expenses across the total annual budget to better reflect actual or anticipated spends. This is helping Management continue to improve our processes and provide a more realistic budget to actual performance each quarter. As we analyze and compare budget to actual throughout the fiscal year, we will consider modifying the quarterly view of the budget to become more aligned with monthly expectations. There will always be some discrepancy in variance reporting, as not all activities occur within the expected month and not all invoices (payables) are received in a timely fashion. CSWD's practice is to pay invoices within 15 days of receipt upon confirmation of the budget manager. Our policy states that we pay net 30.

SOURCE OF REVENUE REVIEW

Revenue for Chittenden Solid Waste District is derived from three primary and several ancillary sources. The largest source of income is Tipping Fees, named for when haulers literally tip their material out of their trucks at the Material Recovery Facility or the Organics Diversion Facility. Tip fees also encompass fees paid by customers for the material collected and managed at the Drop Off Centers. We have begun to segregate revenue associated with Special Waste (tires, construction, scrap metal, textiles) and internally report it as a subset of DOC tipping fees to better highlight tip fees from "everyday" materials like bagged trash, recycling, and food scraps. This will aid us in our analysis of DOC fees to ensure that we are covering the operating and capital costs of the program through the fees generated.

Another significant source of income is from the Solid Waste Management Fee. As established by the Solid Waste Management Ordinance the Chittenden Solid Waste District imposes a fee of \$27/ton on trash generated in Chittenden County and disposed at the landfill in Coventry. This revenue supports District administrative functions as well as supporting, and at times subsidizing, the costs of regulating, licensing and enforcing the permissible management of solid waste within the district.

A third primary source of income is through the Sale of Material which includes MRF sorted recycled material, compost and compost products, and recycled paint as associated with our

inventory. Other materials sold include scrap metal, batteries, bins and containers and other miscellaneous material.

Additional ancillary revenue sources are generated through the contracted management of biosolids, license fees, hazardous waste collection, rent, product stewardship reimbursements, grants and interest as generated through cash management.

HIGHLIGHTS

Revenue

Overall, income met expectations. Hazardous Waste revenue was higher than expected, offering an additional \$29 thousand to revenue sources. Unfortunately, Recycled Material Sales were under budget causing Sale of Materials to fall to 89% of expected value. Interest was significantly higher than expected and investments provided dividend income.

Expenses

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

Cost of Goods Sold are commodities directly related to the sale of material from recycled material, compost, paint and bins & containers (an example is the sand we purchase to add to our compost to produce topsoil). Often these materials are purchased in advance of sales and held at their corresponding facility. At the end of each fiscal year these sellable items are counted and included in the inventory totals as listed on the balance sheet. At the end of fiscal year 2023, CSWD reduced by \$200 thousand in material held for sale. As seasonal production winds down and inventory continues to be available, CSWD typically sees a reduction in the purchases of cost of good sold as inventory already available for sale Organics costs increased to 152% over expectations. However, overall costs of goods remained at expectations.

Payroll Expenses include both wages and benefits paid to staff. Although some departments saw an increase in overtime, overall wages and benefits were as expected. Travel & Training, Administrative Costs, and Professional Fees are all under the expected value by approximately 60%. Equipment & Fleet and Supplies were slightly below expectation. Materials Management and Property Management totaled as expected. Promotion & Education was approximately half of expectation. Community Support is significantly under budget. While Community Clean Up Fund increased in this fiscal year, less than 30% of the allotted monies were used.

Balance Sheet

The Balance Sheet includes CSWD Assets, Liabilities and Equity.

Cash & Cash Equivalents include monies in checking and money market accounts. These are currently in excess of our daily operational needs and may be available for short-term investments. Finance staff is conducting a cash needs analysis to provide the Investment Committee with additional information regarding short-term investments. CSWD staff encourages Commissioners interested in this topic attend Investment Committee meetings.

Accounts Receivable are monies outstanding on account by customers and expected to be received within 60 days. Thanks to the efforts of our Accounts Receivable Specialist, delinquent accounts are not ordinary, and most customers pay within 30 days. Other current assets include prepaid expenses (costs paid in advance), inventory (as discussed above), and the security deposit. The Paint Depot has completed their transition back into the Environmental Depot building and we have received the return of the security deposit.

Fixed Assets include assets in use, depreciation of assets and those in progress (or under construction).

Current Liabilities are costs to be paid within one year, most include those associated with bills, payroll taxes, benefits due, and sales tax. Post Closure Payable-Current, the amount expected to be due to the Closed Landfill within the year, will be adjusted upon discussion with the auditors. Unearned Revenue is primarily the amount received for the MOU with the City of Burlington. Additionally, there is still a balance of nearly \$2,000 in unused Organics gift certificates. It is unknown whether or not these will ever be received, we will discuss with the auditors the appropriate steps regarding this ongoing liability.

Long Term Liabilities include any liability whose due date exceeds one year, including the Post Closure noncurrent Payable. Compensated Absences Payable was depleted in FY23, per the recent update to Personnel Rules, no employee will carry forward paid-time-off for more than one year.

Equity includes the balances of our Reserve accounts and our Investment in Capital Assets. As presented to the Board in previous meetings, the Landfill Post Closure Reserve and Biosolids



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Reserve have been redesignated as Restricted Funds. With the exception of the Undesignated Fund, all remaining reserves are designated and not restricted.

CSWD continues to practice within the approved budget and maintains a positive going concern by preserving the resources needed to continue operating. Cash & Cash Equivalents remain in excess of current liabilities. Reserve accounts are designated appropriately to secure future financing needs.

Chittenden Solid Waste District
Budget vs. Actual
FY 2023

	Amount	Budget Amount	Amount Over Budget	% of Budget
Income				
Tipping Fees	\$5,900,340.66	\$6,317,097.06	(\$416,756.40)	93.40%
Special Materials	\$77,999.84	\$59,250.00	\$18,749.84	131.65%
Hazardous Waste	\$97,009.70	\$68,000.04	\$29,009.66	142.66%
Biosolids	\$1,350,510.45	\$1,279,437.00	\$71,073.45	105.56%
Solid Waste Management	\$3,476,118.25	\$3,381,750.00	\$94,368.25	102.79%
Sale of Materials	\$2,261,552.62	\$2,540,711.09	(\$279,158.47)	89.01%
License Fees, Fines & Penalties	\$15,422.80	\$14,910.00	\$512.80	103.44%
Rental Income	\$73,500.00	\$71,400.00	\$2,100.00	102.94%
Product Stewardship & Reimbursements	\$171,501.80	\$190,699.96	(\$19,198.16)	89.93%
Interest & Dividends	\$172,201.97	\$2,000.04	\$170,201.93	8,609.93%
Grant Revenue	\$106,850.00	\$106,470.00	\$380.00	100.36%
Equipment Sale	(\$5,437.09)	\$0.00	(\$5,437.09)	0.00%
Other Income	\$186.70	\$0.00	\$186.70	0.00%
Total - Income	\$13,697,757.70	\$14,031,725.19	(\$333,967.49)	97.62%
Cost Of Sales				
Organics	\$203,145.27	\$133,730.04	\$69,415.23	151.91%
Bins & Containers	\$1,117.14	\$19,467.00	(\$18,349.86)	5.74%
Paint	(\$3,855.41)	\$19,000.00	(\$22,855.41)	-20.29%
Total - Cost Of Sales	\$200,407.00	\$172,197.04	\$28,209.96	116.38%
Gross Profit	\$13,497,350.70	\$13,859,528.15	(\$362,177.45)	97.39%
Expense				
Payroll Expense				
Salaries & Wages	\$3,236,494.50	\$3,349,221.25	(\$112,726.75)	96.63%
Benefits	\$1,374,523.91	\$1,455,105.35	(\$80,581.44)	94.46%
Total - Payroll Expense	\$4,611,018.41	\$4,804,326.60	(\$193,308.19)	95.98%
Travel & Training	\$47,516.31	\$96,568.00	(\$49,051.69)	49.21%
Administrative Costs	\$77,611.38	\$123,473.92	(\$45,862.54)	62.86%
Professional Fees	\$201,044.33	\$318,329.96	(\$117,285.63)	63.16%
Equipment & Fleet	\$630,965.98	\$772,967.19	(\$142,001.21)	81.63%
Supplies	\$105,326.04	\$119,623.04	(\$14,297.00)	88.05%
Materials Management	\$5,573,513.28	\$6,150,777.96	(\$577,264.68)	90.61%
Property Management	\$548,396.16	\$490,260.63	\$58,135.53	111.86%
Promotion & Education	\$115,466.06	\$209,801.96	(\$94,335.90)	55.04%
Community Support	\$32,346.10	\$109,549.96	(\$77,203.86)	29.53%
Total - Expense	\$11,943,204.05	\$13,195,679.22	(\$1,252,475.17)	90.51%
Net Ordinary Income	\$1,554,146.65	\$663,848.93	\$890,297.72	234.11%
Other Income and Expenses				
Other Income				
Subsidies & Transfers				
CCUF Transfer	\$27,322.85	\$95,000.00	(\$67,677.15)	28.76%
Transfer Capital Reserve	\$136,752.63	\$0.00	\$136,752.63	0.00%
Total - Subsidies & Transfers	\$164,075.48	\$95,000.00	\$69,075.48	\$0.29
Total - Other Income	\$164,075.48	\$95,000.00	\$69,075.48	\$0.29
Other Expense				
Reserve Transfers				
Transfer Solid Waste Management Reserve	\$958,298.63	\$520,703.14	\$437,595.49	184.04%
Transfer Operating Reserve	\$599,239.14	\$380,689.17	\$218,549.97	157.41%
Transfer Biosolids Reserve	\$107,442.32	\$46,375.00	\$61,067.32	231.68%
Transfer Facility Closure Reserve	\$1,883.32	\$0.00	\$1,883.32	0.00%
Transfer Landfill Post Closure Reserve	\$51,358.72	(\$188,918.38)	\$240,277.10	-27.19%
Transfer Investment in Assets	(\$1,019,261.98)	\$0.00	(\$1,019,261.98)	0.00%
Total - Reserve Transfers	\$698,960.15	\$758,848.93	(\$59,888.78)	92.11%
Year End Adjustments				
Depreciation	\$1,019,261.98	\$0.00	\$1,019,261.98	0.00%
Total - Year End Adjustments	\$1,019,261.98	\$0.00	\$1,019,261.98	0.00%
Total - Other Expense	\$1,718,222.13	\$758,848.93	\$959,373.20	226.42%
Net Other Income	(\$1,554,146.65)	(\$663,848.93)	(\$890,297.72)	234.11%
Net Income	\$0.00	\$0.00	\$0.00	0.00%

Chittenden Solid Waste District
Comparative Balance Sheet
End of Jun 2023 v End of Jun 2022

	As of Jun 2023	As of Jun 2022	Variance	% Variance
Assets				
Current Assets				
Checking	\$5,483,104.38	\$10,966,041.16	(\$5,482,936.78)	-50.00%
Cash on Hand	\$2,500.00	\$2,550.00	(\$50.00)	-1.96%
Savings	\$4,399,401.29	\$4,347,836.52	\$51,564.77	1.19%
Investment	\$4,270,487.54	\$54,591.96	\$4,215,895.58	7,722.56%
Accounts Receivable	\$2,124,394.14	\$1,962,949.71	\$161,444.43	8.22%
Undeposited Funds	\$6,277.30	\$0.00	\$6,277.30	0.00%
Prepaid Expense	\$114,166.15	\$76,325.08	\$37,841.07	49.58%
Inventory Asset	\$209,650.83	\$404,233.63	(\$194,582.80)	-48.14%
Security Deposit	\$0.00	\$2,000.00	(\$2,000.00)	-100.00%
Total Current Assets	\$16,609,981.63	\$17,816,528.06	(\$1,206,546.43)	-6.77%
Fixed Assets				
Capital Assets	\$27,042,662.97	\$26,505,517.63	\$537,145.34	2.03%
Accumulated Depreciation	(\$13,967,813.71)	(\$13,111,455.32)	(\$856,358.39)	6.53%
Capital Assets in Progress	\$2,599,861.49	\$313,939.62	\$2,285,921.87	728.14%
Total Fixed Assets	\$15,674,710.75	\$13,708,001.93	\$1,966,708.82	14.35%
Total Assets	\$32,284,692.38	\$31,524,529.99	\$760,162.39	2.41%
Liabilities & Equity				
Current Liabilities				
Accounts Payable	\$781,666.97	\$532,327.60	\$249,339.37	46.84%
Credit Card	\$7,992.80	\$4,203.88	\$3,788.92	90.13%
Current Liabilities	\$549,801.34	\$264,154.41	\$285,646.93	108.14%
Unearned Revenue	\$110,082.84	\$98,060.84	\$12,022.00	12.26%
Total Current Liabilities	\$1,449,543.95	\$898,746.73	\$550,797.22	61.29%
Long Term Liabilities				
Post Closure Payable - noncurrent	\$378,379.37	\$378,379.37	\$0.00	0.00%
Compensated Absences Payable	\$0.00	\$319,099.14	(\$319,099.14)	-100.00%
Total Long Term Liabilities	\$378,379.37	\$697,478.51	(\$319,099.14)	-45.75%
Equity				
Investment in Capital Assets	\$13,074,849.26	\$13,394,062.31	(\$319,213.05)	-2.38%
Facilities Closure Reserve	\$1,466,061.63	\$1,464,178.31	\$1,883.32	0.13%
Solid Waste Management Reserve	\$1,958,298.63	\$1,000,000.00	\$958,298.63	95.83%
Operating Reserve	\$2,349,239.14	\$1,750,000.00	\$599,239.14	34.24%
Capital Reserve	\$9,653,949.53	\$10,490,751.09	(\$836,801.56)	-7.98%
Landfill Post Closure Reserve	\$608,302.08	\$541,943.36	\$66,358.72	12.24%
Biosolids Reserve	\$396,291.00	\$288,848.68	\$107,442.32	37.20%
Community Clean Up Reserve				
CCUF Bolton	\$0.00	\$2,500.00	(\$2,500.00)	-100.00%
CCUF Burlington	\$10,000.00	\$10,000.00	\$0.00	0.00%
CCUF Charlotte	\$4,965.22	\$5,000.00	(\$34.78)	-0.70%
CCUF Colchester	\$5,800.00	\$7,500.00	(\$1,700.00)	-22.67%
CCUF Essex Jct	\$4,250.00	\$5,000.00	(\$750.00)	-15.00%
CCUF Essex Town	\$7,500.00	\$7,500.00	\$0.00	0.00%
CCUF Hinesburg	\$5,000.00	\$5,000.00	\$0.00	0.00%
CCUF Huntington	\$2,500.00	\$2,500.00	\$0.00	0.00%
CCUF Jericho	\$0.00	\$5,000.00	(\$5,000.00)	-100.00%
CCUF Milton	\$3,161.93	\$7,500.00	(\$4,338.07)	-57.84%
CCUF Richmond	\$5,000.00	\$5,000.00	\$0.00	0.00%
CCUF Shelburne	\$5,000.00	\$5,000.00	\$0.00	0.00%
CCUF South Burlington	\$7,500.00	\$7,500.00	\$0.00	0.00%
CCUF St. George	\$2,500.00	\$2,500.00	\$0.00	0.00%
CCUF Underhill	\$4,500.00	\$5,000.00	(\$500.00)	-10.00%
CCUF Westford	\$0.00	\$2,500.00	(\$2,500.00)	-100.00%
CCUF Williston	\$0.00	\$5,000.00	(\$5,000.00)	-100.00%
CCUF Winooski	\$0.00	\$5,000.00	(\$5,000.00)	-100.00%
Total - Community Clean Up Reserve	\$67,677.15	\$95,000.00	(\$27,322.85)	-28.76%
Undesignated	\$921,855.00	\$936,855.00	(\$15,000.00)	-1.60%
Prior Year Adjustment	(\$39,754.36)	(\$33,334.00)	(\$6,420.36)	19.26%
Retained Earnings	(\$0.00)	(\$0.00)	\$0.00	0.00%
Net Income	\$0.00	\$0.00	\$0.00	0.00%
Total Equity	\$30,456,769.06	\$29,928,304.75	\$528,464.31	1.77%
Total Liabilities & Equity	\$32,284,692.38	\$31,524,529.99	\$760,162.39	2.41%

Chittenden Solid Waste District
Budget vs. Actual
FY 2023
Administration

	Amount	Budget Amount	Amount Over Budget	% of Budget
Expense				
Payroll Expense				
Salaries & Wages	\$428,910.17	\$435,899.70	(\$6,989.53)	98.40%
Benefits	\$150,335.86	\$140,518.65	\$9,817.21	106.99%
Total - Payroll Expense	\$579,246.03	\$576,418.35	\$2,827.68	100.49%
Travel & Training	\$25,399.11	\$34,075.00	(\$8,675.89)	74.54%
Administrative Costs	\$21,396.22	\$26,950.00	(\$5,553.78)	79.39%
Professional Fees	\$29,507.00	\$26,800.00	\$2,707.00	110.10%
Equipment & Fleet	\$169,716.11	\$168,535.00	\$1,181.11	100.70%
Supplies	\$4,242.30	\$5,700.00	(\$1,457.70)	74.43%
Materials Management	\$643.24	\$300.00	\$343.24	214.41%
Property Management	\$90,890.34	\$44,245.00	\$46,645.34	205.43%
Promotion & Education	\$751.71	\$0.00	\$751.71	0.00%
Community Support	\$0.00	\$0.00	\$0.00	0.00%
Maintenance & Roll Off Distribution	\$14,742.93	\$41,891.73	(\$27,148.80)	35.19%
Total - Expense	\$936,534.99	\$924,915.08	\$11,619.91	101.26%
Net Ordinary Income	(\$936,534.99)	(\$924,915.08)	(\$11,619.91)	101.26%
Other Income and Expenses				
Other Expense				
95000 - RESERVE TRANSFERS				
Transfer Solid Waste Management Reserve	(\$936,534.99)	(\$924,915.08)	\$11,619.91	101.26%
Total - 95000 - RESERVE TRANSFERS	(\$936,534.99)	(\$924,915.08)	(\$11,619.91)	101.26%
Total - Other Expense	(\$936,534.99)	(\$924,915.08)	(\$11,619.91)	101.26%
Net Other Income	\$936,534.99	\$924,915.08	\$11,619.91	101.26%
Net Income	\$0.00	\$0.00	\$0.00	0.00%

Chittenden Solid Waste District
Budget vs. Actual
FY 2023
Compliance

Income				
License Fees, Fines & Penalties	\$14,375.00	\$14,910.00	(\$535.00)	96.41%
Total - Income	\$14,375.00	\$14,910.00	(\$535.00)	96.41%
Gross Profit	\$14,375.00	\$14,910.00	(\$535.00)	96.41%
Expense				
Payroll Expense				
Salaries & Wages	\$132,216.10	\$107,894.77	\$24,321.33	122.54%
Benefits	\$34,832.46	\$27,323.92	\$7,508.54	127.48%
Total - Payroll Expense	\$167,048.56	\$135,218.69	\$31,829.87	123.54%
Travel & Training	\$374.91	\$5,460.00	(\$5,085.09)	6.87%
Administrative Costs	\$1,612.63	\$1,850.00	(\$237.37)	87.17%
Professional Fees	\$294.00	\$8,500.00	(\$8,206.00)	3.46%
Equipment & Fleet	\$5,196.85	\$5,200.00	(\$3.15)	99.94%
Supplies	\$358.52	\$800.00	(\$441.48)	44.82%
Promotion & Education	\$202.50	\$0.00	\$202.50	0.00%
Total - Expense	\$175,087.97	\$157,028.69	\$18,059.28	111.50%
Net Ordinary Income	(\$160,712.97)	(\$142,118.69)	(\$18,594.28)	113.08%
Other Income and Expenses				
Other Expense				
Reserve Transfers				
Transfer Solid Waste Management Reserve	(\$160,712.97)	(\$142,118.69)	(\$18,594.28)	113.08%
Total - RESERVE TRANSFERS	(\$160,712.97)	(\$142,118.69)	(\$18,594.28)	113.08%
Total - Other Expense	(\$160,712.97)	(\$142,118.69)	(\$18,594.28)	113.08%
Net Other Income	\$160,712.97	\$142,118.69	\$18,594.28	113.08%
Net Income	\$0.00	\$0.00	\$0.00	0.00%

Chittenden Solid Waste District
Budget vs. Actual
FY 2023
Finance

Income				
Interest & Dividends	\$155,366.30	\$0.00	\$155,366.30	0.00%
Other Income	\$3.15	\$0.00	\$3.15	0.00%
Total - Income	\$155,369.45	\$0.00	\$155,369.45	0.00%
Gross Profit	\$155,369.45	\$0.00	\$155,369.45	0.00%
Expense				
Payroll Expense				
Salaries & Wages	\$300,331.73	\$297,701.20	\$2,630.53	100.88%
Benefits	\$132,789.30	\$141,658.70	(\$8,869.40)	93.74%
Total - Payroll Expense	\$433,121.03	\$439,359.90	(\$6,238.87)	98.58%
Travel & Training	\$1,851.92	\$15,068.00	(\$13,216.08)	12.29%
Administrative Costs	\$1,003.83	\$2,500.00	(\$1,496.17)	40.15%
Professional Fees	\$22,089.50	\$55,000.00	(\$32,910.50)	40.16%
Equipment & Fleet	\$79,937.35	\$81,600.00	(\$1,662.65)	97.96%
Supplies	\$2,882.13	\$9,000.00	(\$6,117.87)	32.02%
Materials Management	\$0.00	\$50.00	(\$50.00)	0.00%
Property Management	\$2,257.20	\$2,027.37	\$229.83	111.34%
Community Support	\$27,322.85	\$95,000.00	(\$67,677.15)	28.76%
Total - Expense	\$570,465.81	\$699,605.27	(\$129,139.46)	81.54%
Net Ordinary Income	(\$415,096.36)	(\$699,605.27)	\$284,508.91	59.33%
Other Income and Expenses				
Other Income				
Subsidies & Transfers				
CCUF Transfer	\$27,322.85	\$95,000.00	(\$67,677.15)	28.76%
Total - Subsidies & Transfers	\$27,322.85	\$95,000.00	(\$67,677.15)	28.76%
Total - Other Income	\$27,322.85	\$95,000.00	(\$67,677.15)	28.76%
Other Expense				
Reserve Transfers				
Transfer Solid Waste Management Reserve	(\$543,139.81)	(\$604,605.27)	\$61,465.46	89.83%
Transfer Capital Reserve	\$10,614.73	\$0.00	\$10,614.73	0.00%
Transfer Facility Closure Reserve	\$1,883.32	\$0.00	\$1,883.32	0.00%
Transfer Landfill Post Closure Reserve	\$142,868.25	\$0.00	\$142,868.25	0.00%
Total - RESERVE TRANSFERS	(\$387,773.51)	(\$604,605.27)	\$216,831.76	64.14%
Total - Other Expense	(\$387,773.51)	(\$604,605.27)	\$216,831.76	64.14%
Net Other Income	\$415,096.36	\$699,605.27	(\$284,508.91)	59.33%
Net Income	\$0.00	\$0.00	\$0.00	0.00%

Chittenden Solid Waste District
Budget vs. Actual
FY 2023
Outreach & Communication

	Amount	Budget Amount	Amount Over Budget	% of Budget
Expense				
Payroll Expense				
Salaries & Wages	\$603,903.94	\$581,731.39	\$22,172.55	103.81%
Benefits	\$226,124.16	\$254,976.33	(\$28,852.17)	88.68%
Total - Payroll Expense	\$830,028.10	\$836,707.72	(\$6,679.62)	99.20%
Travel & Training	\$9,094.00	\$11,900.00	(\$2,806.00)	76.42%
Administrative Costs	\$7,973.92	\$21,700.00	(\$13,726.08)	36.75%
Professional Fees	\$7,208.20	\$31,975.00	(\$24,766.80)	22.54%
Equipment & Fleet	\$6,148.36	\$5,253.00	\$895.36	117.04%
Supplies	\$16,626.42	\$10,650.00	\$5,976.42	156.12%
Promotion & Education	\$53,350.00	\$156,732.00	(\$103,382.00)	34.04%
Community Support	\$4,400.00	\$4,700.00	(\$300.00)	93.62%
Total - Expense	\$934,829.00	\$1,079,617.72	(\$144,788.72)	86.59%
Net Ordinary Income	(\$934,829.00)	(\$1,079,617.72)	\$144,788.72	86.59%
Other Income and Expenses				
Other Expense				
Reserve Transfers				
Transfer Solid Waste Management Reserve	(\$934,829.00)	(\$1,079,617.72)	\$144,788.72	86.59%
Total - RESERVE TRANSFERS	(\$934,829.00)	(\$1,079,617.72)	\$144,788.72	86.59%
Total - Other Expense	(\$934,829.00)	(\$1,079,617.72)	\$144,788.72	86.59%
Net Other Income	\$934,829.00	\$1,079,617.72	(\$144,788.72)	86.59%
Net Income	\$0.00	\$0.00	\$0.00	0.00%

Chittenden Solid Waste District
Budget vs. Actual
FY 2023
Solid Waste Management

	Amount	Budget Amount	Amount Over Budget	% of Budget
Income				
Solid Waste Management	\$3,476,118.25	\$3,381,750.00	\$94,368.25	102.79%
License Fees, Fines & Penalties	\$1,047.80	\$0.00	\$1,047.80	0.00%
Total - Income	\$3,477,166.05	\$3,381,750.00	\$95,416.05	102.82%
Gross Profit	\$3,477,166.05	\$3,381,750.00	\$95,416.05	102.82%
Expense				
Total - Expense	\$0.00	\$0.00	\$0.00	0.00%
Net Ordinary Income	\$3,477,166.05	\$3,381,750.00	\$95,416.05	102.82%
Other Income and Expenses				
Other Expense				
Reserve Transfers				
Transfer Solid Waste Management Reserve	\$3,477,166.05	\$3,381,750.00	\$95,416.05	102.82%
Total - RESERVE TRANSFERS	\$3,477,166.05	\$3,381,750.00	\$95,416.05	102.82%
Total - Other Expense	\$3,477,166.05	\$3,381,750.00	\$95,416.05	102.82%
Net Other Income	(\$3,477,166.05)	(\$3,381,750.00)	(\$95,416.05)	102.82%
Net Income	\$0.00	\$0.00	\$0.00	0.00%

Chittenden Solid Waste District
Budget vs. Actual
FY 2023
Operating Administration

	Amount	Budget Amount	Amount Over Budget	% of Budget
Expense				
Payroll Expenses				
Salaries & Wages	\$93,122.88	\$84,190.37	\$8,932.51	110.61%
Benefits	\$25,038.48	\$11,028.99	\$14,009.49	227.02%
Total - Payroll Expenses	\$118,161.36	\$95,219.36	\$22,942.00	124.09%
Travel & Training	\$1,277.82	\$1,500.00	(\$222.18)	85.19%
Administrative Costs	\$751.70	\$70.00	\$681.70	1,073.86%
Professional Fees	\$0.00	\$11,500.00	(\$11,500.00)	0.00%
Equipment & Fleet	\$1,865.00	\$0.00	\$1,865.00	0.00%
Property Management	\$0.00	\$1,500.00	(\$1,500.00)	0.00%
Total - Expense	\$122,055.88	\$109,789.36	\$12,266.52	111.17%
Net Ordinary Income	(\$122,055.88)	(\$109,789.36)	(\$12,266.52)	111.17%
Other Income and Expenses				
Other Expense				
RESERVE TRANSFERS				
Transfer Operating Reserve	(\$122,055.88)	(\$109,789.36)	(\$12,266.52)	111.17%
Total - RESERVE TRANSFERS	(\$122,055.88)	(\$109,789.36)	(\$12,266.52)	111.17%
Total - Other Expense	(\$122,055.88)	(\$109,789.36)	(\$12,266.52)	111.17%
Net Other Income	\$122,055.88	\$109,789.36	\$12,266.52	111.17%
Net Income	\$0.00	\$0.00	\$0.00	0.00%

Chittenden Solid Waste District
Budget vs. Actual
FY 2023
Drop Off Centers

	Amount	Budget Amount	Amount Over Budget	% of Budget
Income				
Tipping Fees	\$2,112,064.53	\$2,230,200.00	(\$118,135.47)	94.70%
Special Materials	\$77,999.84	\$59,250.00	\$18,749.84	131.65%
Sale of Materials	\$173,181.11	\$172,450.00	\$731.11	100.42%
Product Stewardship & Reimbursements	\$35,096.36	\$41,200.00	(\$6,103.64)	85.19%
Equipment Sale	(\$2,348.55)	\$0.00	(\$2,348.55)	0.00%
Other Income	\$182.55	\$0.00	\$182.55	0.00%
Total - Income	\$2,396,175.84	\$2,503,100.00	(\$106,924.16)	95.73%
Cost Of Sales				
Bins & Containers	\$1,117.14	\$0.00	\$1,117.14	0.00%
Total - Cost Of Sales	\$1,117.14	\$0.00	\$1,117.14	0.00%
Gross Profit	\$2,395,058.70	\$2,503,100.00	(\$108,041.30)	95.68%
Expense				
Payroll Expenses				
Salaries & Wages	\$789,889.59	\$681,562.93	\$108,326.66	115.89%
Benefits	\$384,933.44	\$362,253.49	\$22,679.95	106.26%
Total - Payroll Expenses	\$1,174,823.03	\$1,043,816.42	\$131,006.61	112.55%
Travel & Training	(\$1,323.53)	\$2,700.00	(\$4,023.53)	-49.02%
Administrative Costs	\$6,984.01	\$30,653.00	(\$23,668.99)	22.78%
Professional Fees	\$3,045.00	\$180.00	\$2,865.00	1,691.67%
Equipment & Fleet	\$54,748.00	\$19,500.00	\$35,248.00	280.76%
Supplies	\$28,260.46	\$26,614.00	\$1,646.46	106.19%
Materials Management	\$1,183,981.73	\$1,135,879.00	\$48,102.73	104.23%
Property Management	\$85,882.58	\$48,826.97	\$37,055.61	175.89%
Community Support	\$603.00	\$6,600.00	(\$5,997.00)	9.14%
Maintenance & Roll off Distribution	\$398,128.43	\$610,572.01	(\$212,443.58)	65.21%
Total - Expense	\$2,935,132.71	\$2,925,341.40	\$9,791.31	100.33%
Net Ordinary Income	(\$540,074.01)	(\$422,241.40)	(\$117,832.61)	127.91%
Other Income and Expenses				
Other Expense				
RESERVE TRANSFERS				
Transfer Operating Reserve	(\$540,074.01)	(\$422,241.40)	(\$117,832.61)	127.91%
Total - RESERVE TRANSFERS	(\$540,074.01)	(\$422,241.40)	(\$117,832.61)	127.91%
Total - Other Expense	(\$540,074.01)	(\$422,241.40)	(\$117,832.61)	127.91%
Net Other Income	\$540,074.01	\$422,241.40	\$117,832.61	127.91%
Net Income	(\$0.00)	\$0.00	\$0.00	0.00%

Chittenden Solid Waste District
Budget vs. Actual
FY 2023
Hazardous Waste

	Amount	Budget Amount	Amount Over Budget	% of Budget
Income				
Hazardous Waste	\$97,009.70	\$68,000.04	\$29,009.66	142.66%
Sale of Materials	\$35,090.27	\$50,800.08	(\$15,709.81)	69.08%
Product Stewardship & Reimbursements	\$136,405.44	\$149,499.96	(\$13,094.52)	91.24%
Grant Revenue	\$106,850.00	\$106,470.00	\$380.00	100.36%
Total - Income	\$375,355.41	\$374,770.08	\$585.33	100.16%
Cost Of Sales				
Paint	(\$3,855.41)	\$19,000.00	(\$22,855.41)	-20.29%
Total - Cost Of Sales	(\$3,855.41)	\$19,000.00	(\$22,855.41)	-20.29%
Gross Profit	\$379,210.82	\$355,770.08	\$23,440.74	106.59%
Expense				
Payroll Expenses				
Salaries & Wages	\$283,296.16	\$342,754.95	(\$59,458.79)	82.65%
Benefits	\$145,425.36	\$145,746.00	(\$320.64)	99.78%
Total - Payroll Expenses	\$428,721.52	\$488,500.95	(\$59,779.43)	87.76%
Travel & Training	\$2,826.00	\$2,500.00	\$326.00	113.04%
Administrative Costs	\$793.43	\$0.00	\$793.43	0.00%
Professional Fees	\$4,218.50	\$2,500.00	\$1,718.50	168.74%
Equipment & Fleet	\$12,423.50	\$22,550.04	(\$10,126.54)	55.09%
Supplies	\$19,242.12	\$20,300.00	(\$1,057.88)	94.79%
Materials Management	\$277,199.93	\$340,699.92	(\$63,499.99)	81.36%
Property Management	\$51,392.34	\$71,149.92	(\$19,757.58)	72.23%
Maintenance & Roll off Distribution	\$25,670.66	\$17,454.89	\$8,215.77	147.07%
Total - Expense	\$822,488.00	\$965,655.72	(\$143,167.72)	85.17%
Net Ordinary Income	(\$443,277.18)	(\$609,885.64)	\$166,608.46	72.68%
Other Income and Expenses				
Other Expense				
RESERVE TRANSFERS				
Transfer Operating Reserve	(\$443,277.18)	(\$609,885.64)	\$166,608.46	72.68%
Total - RESERVE TRANSFERS	(\$443,277.18)	(\$609,885.64)	\$166,608.46	72.68%
Total - Other Expense	(\$443,277.18)	(\$609,885.64)	\$166,608.46	72.68%
Net Other Income	\$443,277.18	\$609,885.64	(\$166,608.46)	72.68%
Net Income	\$0.00	\$0.00	\$0.00	0.00%

Chittenden Solid Waste District
Budget vs. Actual
FY 2023
Materials Recycling Facility

	Amount	Budget Amount	Amount Over Budget	% of Budget
Income				
Tipping Fees	\$3,526,229.90	\$3,800,000.04	(\$273,770.14)	92.80%
Sale of Materials	\$1,211,095.10	\$1,534,400.04	(\$323,304.94)	78.93%
Total - Income	\$4,737,325.00	\$5,334,400.08	(\$597,075.08)	88.81%
Gross Profit	\$4,737,325.00	\$5,334,400.08	(\$597,075.08)	88.81%
Expense				
Payroll Expenses				
Salaries & Wages	\$4,014.34	\$80,868.96	(\$76,854.62)	4.96%
Benefits	\$3,664.70	\$20,110.87	(\$16,446.17)	18.22%
Total - Payroll Expenses	\$7,679.04	\$100,979.83	(\$93,300.79)	7.60%
Travel & Training	\$1,900.00	\$8,100.00	(\$6,200.00)	23.46%
Administrative Costs	\$27,762.79	\$29,542.92	(\$1,780.13)	93.97%
Professional Fees	\$93,857.11	\$53,375.00	\$40,482.11	175.84%
Equipment & Fleet	\$36,127.59	\$38,680.08	(\$2,552.49)	93.40%
Supplies	\$9,211.00	\$1,350.00	\$7,861.00	682.30%
Materials Management	\$2,768,157.31	\$3,302,250.00	(\$534,092.69)	83.83%
Property Management	\$89,292.69	\$120,219.96	(\$30,927.27)	74.27%
Promotion & Education	\$61,161.85	\$50,000.00	\$11,161.85	122.32%
Maintenance & Roll off Distribution	\$0.00	\$6,981.94	(\$6,981.94)	0.00%
Total - Expense	\$3,095,149.38	\$3,711,479.73	(\$616,330.35)	83.39%
Net Ordinary Income	\$1,642,175.62	\$1,622,920.35	\$19,255.27	101.19%
Other Income and Expenses				
Other Expense				
RESERVE TRANSFERS				
Transfer Operating Reserve	\$1,785,854.44	\$1,622,920.35	\$162,934.09	110.04%
Transfer Capital Reserve	(\$143,678.82)	\$0.00	(\$143,678.82)	0.00%
Total - RESERVE TRANSFERS	\$1,642,175.62	\$1,622,920.35	\$19,255.27	101.19%
Total - Other Expense	\$1,642,175.62	\$1,622,920.35	\$19,255.27	101.19%
Net Other Income	(\$1,642,175.62)	(\$1,622,920.35)	(\$19,255.27)	101.19%
Net Income	\$0.00	\$0.00	\$0.00	0.00%

Chittenden Solid Waste District
Budget vs. Actual
FY 2023
Organics Recycling Facility

	Amount	Budget Amount	Amount Over Budget	% of Budget
Income				
Tipping Fees	\$262,046.23	\$286,897.02	(\$24,850.79)	91.34%
Sale of Materials	\$842,186.14	\$783,060.97	\$59,125.17	107.55%
Equipment Sale	\$600.00	\$0.00	\$600.00	0.00%
Other Income	\$1.00	\$0.00	\$1.00	0.00%
Total - Income	\$1,104,833.37	\$1,069,957.99	\$34,875.38	103.26%
Cost Of Sales				
Organics Cost of Goods Sold	\$203,145.27	\$133,730.04	\$69,415.23	151.91%
Bins & Containers	\$0.00	\$19,467.00	(\$19,467.00)	0.00%
Total - Cost Of Sales	\$203,145.27	\$153,197.04	\$49,948.23	132.60%
Gross Profit	\$901,688.10	\$916,760.95	(\$15,072.85)	98.36%
Expense				
Payroll Expenses				
Salaries & Wages	\$352,990.28	\$380,798.50	(\$27,808.22)	92.70%
Benefits	\$160,968.86	\$192,851.43	(\$31,882.57)	83.47%
Total - Payroll Expenses	\$513,959.14	\$573,649.93	(\$59,690.79)	89.59%
Travel & Training	\$5,822.32	\$11,304.96	(\$5,482.64)	51.50%
Administrative Costs	\$9,318.42	\$8,162.00	\$1,156.42	114.17%
Professional Fees	\$5,737.03	\$2,199.96	\$3,537.07	260.78%
Equipment & Fleet	\$153,539.01	\$285,469.03	(\$131,930.02)	53.78%
Supplies	\$17,002.96	\$31,079.04	(\$14,076.08)	54.71%
Materials Management	\$112,263.06	\$109,413.00	\$2,850.06	102.60%
Property Management	\$117,493.13	\$83,121.49	\$34,371.64	141.35%
Promotion & Education	\$0.00	\$3,069.96	(\$3,069.96)	0.00%
Community Support	\$20.25	\$3,249.96	(\$3,229.71)	0.62%
Maintenance & Roll off Distribution	\$46,412.64	\$17,454.89	\$28,957.75	265.90%
Total - Expense	\$981,567.96	\$1,128,174.22	(\$146,606.26)	87.00%
Net Ordinary Income	(\$79,879.86)	(\$211,413.27)	\$131,533.41	37.78%
Other Income and Expenses				
Other Expense				
RESERVE TRANSFERS				
Transfer Operating Reserve	(\$79,879.86)	(\$211,413.27)	\$131,533.41	37.78%
Total - RESERVE TRANSFERS	(\$79,879.86)	(\$211,413.27)	\$131,533.41	37.78%
Total - Other Expense	(\$79,879.86)	(\$211,413.27)	\$131,533.41	37.78%
Net Other Income	\$79,879.86	\$211,413.27	(\$131,533.41)	37.78%
Net Income	\$0.00	\$0.00	\$0.00	0.00%

Chittenden Solid Waste District
Budget vs. Actual
FY 2023
Property Management

	Amount	Budget Amount	Amount Over Budget	% of Budget
Income				
Rental Income	\$73,500.00	\$71,400.00	\$2,100.00	102.94%
Total - Income	\$73,500.00	\$71,400.00	\$2,100.00	102.94%
Gross Profit	\$73,500.00	\$71,400.00	\$2,100.00	102.94%
Expense				
Payroll Expenses				
Salaries & Wages	\$0.00	\$4,838.76	(\$4,838.76)	0.00%
Benefits	\$1.72	\$637.00	(\$635.28)	0.27%
Total - Payroll Expenses	\$1.72	\$5,475.76	(\$5,474.04)	0.03%
Administrative Costs	(\$57.75)	\$0.00	(\$57.75)	0.00%
Professional Fees	\$1,935.00	\$0.00	\$1,935.00	0.00%
Equipment & Fleet	\$325.31	\$0.00	\$325.31	0.00%
Supplies	\$30.87	\$0.00	\$30.87	0.00%
Materials Management	\$33.00	\$0.00	\$33.00	0.00%
Property Management	\$68,960.79	\$64,266.00	\$4,694.79	107.31%
Maintenance & Roll off Distribution	\$3,599.43	\$349.11	\$3,250.32	1,031.03%
Total - Expense	\$74,828.37	\$70,090.87	\$4,737.50	106.76%
Net Ordinary Income	(\$1,328.37)	\$1,309.13	(\$2,637.50)	-101.47%
Other Income and Expenses				
Other Expense				
RESERVE TRANSFERS				
Transfer Operating Reserve	(\$1,328.37)	\$1,309.13	(\$2,637.50)	-101.47%
Total - RESERVE TRANSFERS	(\$1,328.37)	\$1,309.13	(\$2,637.50)	-101.47%
Total - Other Expense	(\$1,328.37)	\$1,309.13	(\$2,637.50)	-101.47%
Net Other Income	\$1,328.37	(\$1,309.13)	\$2,637.50	-101.47%
Net Income	\$0.00	\$0.00	\$0.00	0.00%

Chittenden Solid Waste District
Budget vs. Actual
FY 2023
Biosolids

	Amount	Budget Amount	Amount Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Biosolids				
Biosolid Monthly Fee	\$1,350,510.45	\$1,279,437.00	\$71,073.45	105.56%
Total - Biosolids	\$1,350,510.45	\$1,279,437.00	\$71,073.45	105.56%
Total - Income	\$1,350,510.45	\$1,279,437.00	\$71,073.45	105.56%
Gross Profit	\$1,350,510.45	\$1,279,437.00	\$71,073.45	105.56%
Expense				
Payroll Expense				
Salaries & Wages	\$280.64	\$1,189.80	(\$909.16)	23.59%
Benefits	\$39.40	\$185.64	(\$146.24)	21.22%
Total - Payroll Expense	\$320.04	\$1,375.44	(\$1,055.40)	23.27%
Travel & Training	\$750.00	\$2,960.04	(\$2,210.04)	25.34%
Administrative Costs	\$0.00	\$1,946.04	(\$1,946.04)	0.00%
Professional Fees	\$0.00	\$2,300.04	(\$2,300.04)	0.00%
Supplies	\$0.00	\$80.04	(\$80.04)	0.00%
Materials Management	\$1,185,648.74	\$1,224,401.04	(\$38,752.30)	96.83%
Total - Expense	\$1,186,718.78	\$1,233,062.64	(\$46,343.86)	96.24%
Net Ordinary Income	\$163,791.67	\$46,374.36	\$117,417.31	353.19%
Other Income and Expenses				
Other Expense				
RESERVE TRANSFERS				
Transfer Solid Waste Management Reserve	\$56,349.35	\$0.00	\$56,349.35	0.00%
Transfer Biosolids Reserve	\$107,442.32	\$46,375.00	\$61,067.32	231.68%
Total - RESERVE TRANSFERS	\$163,791.67	\$46,375.00	\$117,416.67	353.19%
Total - Other Expense	\$163,791.67	\$46,375.00	\$117,416.67	353.19%
Net Other Income	(\$163,791.67)	(\$46,375.00)	(\$117,416.67)	353.19%
Net Income	\$0.00	(\$0.64)	\$0.64	0.00%

Chittenden Solid Waste District
Budget vs. Actual
FY 2023
Closed Landfill

	Amount	Budget Amount	Amount Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Interest & Dividends	\$16,835.67	\$2,000.04	\$14,835.63	841.77%
Total - Income	\$16,835.67	\$2,000.04	\$14,835.63	841.77%
Gross Profit	\$16,835.67	\$2,000.04	\$14,835.63	841.77%
Expense				
Payroll Expense				
Salaries & Wages	\$10,366.94	\$12,334.92	(\$1,967.98)	84.05%
Benefits	\$2,360.09	\$1,277.72	\$1,082.37	184.71%
Total - Payroll Expense	\$12,727.03	\$13,612.64	(\$885.61)	93.49%
Administrative Costs	\$72.18	\$99.96	(\$27.78)	72.21%
Professional Fees	\$33,152.99	\$123,999.96	(\$90,846.97)	26.74%
Supplies	\$1,011.75	\$249.96	\$761.79	404.76%
Materials Management	\$45,199.27	\$37,785.00	\$7,414.27	119.62%
Property Management	\$16,181.98	\$11,679.92	\$4,502.06	138.55%
Maintenance & Roll off Distribution	\$0.00	\$3,490.98	(\$3,490.98)	0.00%
Total - Expense	\$108,345.20	\$190,918.42	(\$82,573.22)	56.75%
Net Ordinary Income	(\$91,509.53)	(\$188,918.38)	\$97,408.85	48.44%
Other Income and Expenses				
Other Expense				
RESERVE TRANSFERS				
Transfer Landfill Post Closure Reserve	(\$91,509.53)	(\$188,918.38)	\$97,408.85	48.44%
Total - RESERVE TRANSFERS	(\$91,509.53)	(\$188,918.38)	\$97,408.85	48.44%
Total - Other Expense	(\$91,509.53)	(\$188,918.38)	\$97,408.85	48.44%
Net Other Income	\$91,509.53	\$188,918.38	(\$97,408.85)	48.44%
Net Income	\$0.00	\$0.00	\$0.00	0.00%

Chittenden Solid Waste District
Budget vs. Actual
FY 2023
Maintenance & Roll Off

	Amount	Budget Amount	Amount Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Equipment Sale	(\$3,688.54)	\$0.00	(\$3,688.54)	0.00%
Total - Income	(\$3,688.54)	\$0.00	(\$3,688.54)	0.00%
Gross Profit	(\$3,688.54)	\$0.00	(\$3,688.54)	0.00%
Expense				
Payroll Expense				
Salaries & Wages	\$237,171.73	\$337,455.00	(\$100,283.27)	70.28%
Benefits	\$108,010.08	\$156,536.61	(\$48,526.53)	69.00%
Total - Payroll Expense	\$345,181.81	\$493,991.61	(\$148,809.80)	69.88%
Travel & Training	(\$456.24)	\$1,000.00	(\$1,456.24)	-45.62%
Equipment & Fleet	\$110,938.90	\$146,180.04	(\$35,241.14)	75.89%
Supplies	\$6,457.51	\$13,800.00	(\$7,342.49)	46.79%
Materials Management	\$387.00	\$0.00	\$387.00	0.00%
Property Management	\$26,045.11	\$43,224.00	(\$17,178.89)	60.26%
Total - Expense	\$488,554.09	\$698,195.65	(\$209,641.56)	69.97%
Net Ordinary Income	(\$492,242.63)	(\$698,195.65)	\$205,953.02	70.50%
Other Income and Expenses				
Other Income				
Allocations				
Maintenance Allocation	\$488,554.09	\$698,195.65	(\$209,641.56)	69.97%
Total - Allocations	\$488,554.09	\$698,195.65	(\$209,641.56)	69.97%
Total - Other Income	\$488,554.09	\$698,195.65	(\$209,641.56)	69.97%
Other Expense				
Reserve Transfers				
Transfer Capital Reserve	(\$3,688.54)	\$0.00	(\$3,688.54)	0.00%
Total - Reserve Transfers	(\$3,688.54)	\$0.00	(\$3,688.54)	0.00%
Total - Other Expense	(\$3,688.54)	\$0.00	(\$3,688.54)	0.00%
Net Other Income	\$492,242.63	\$698,195.65	(\$205,953.02)	70.50%
Net Income	\$0.00	\$0.00	\$0.00	0.00%