



ADMINISTRATIVE OFFICE

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To: Finance Committee
From: Nola Ricci, Director of Finance
Date: December 28, 2022
RE: Fiscal Year 2024 Budget Summary

Enclosed you will find the Fiscal Year 2024 (FY24) Budget Summary. This provides a high-level overview of the draft budget prepared by CSWD management for, FY24 beginning July 1, 2023 and ending June 30, 2024. The summary page includes actuals from FY21 and, the approved budget for FY22, FY22, the FY23 approved budget, actuals from the first Quarter of FY23, and the draft budget for FY24. Included are calculations comparing the FY24 budget to the FY23 budget by both a dollar amount and a percentage.

Income

FY24 is budgeting \$14,596,600 in revenue.

Overall, revenue increases approximately 3.9% over FY23 budget. With Burlington DOC returning to a more traditional facility and assumed increases in self hauling specific materials, the overall expected increase is tipping fees is \$467,538 (5.7%). Of note is that we pulled Special Waste items out of the overarching Tipping Fee account (appearance of a 91.9% increase). This will allow both Finance and Operating teams to receive a clearer picture of the impact of the subsidized items managed at the facilities. The \$3,335,702 revenue for Solid Waste Management Fee does not include an increase and maintains the \$27 per ton price issued in 2013. As Drop Off Centers are fitted with appropriate services, we will begin to implement credit card processing at all locations. With this service, we will issue a small credit card fee as detailed in Other Income (\$75,000). This fee will be no more than 4% of each credit card transaction charged on all transaction sand should offset most of the expense of providing this convenience.

Cost of Goods Sold

FY24 is budgeting \$121,405 for costs of goods.

This is a decrease of approximately 41.8% from the FY23 budget and is primarily due to discontinuing the sale of bins and containers.

Expenses

FY24 is budgeting \$14,589,502 in expenses.

Managers have made best efforts to mitigate the increasing cost of inflation, however there is an overall increase of about 10% in expenses. Salaries and Wages increased due to additional staffing needs and the higher-than-average Consumer Price Index as calculated by the U.S. Bureau of Labor Statistics - Northeast Urban classification. Benefits rose by 12.4% amid best efforts to moderate the 20% inflation of healthcare costs. Training costs also increased as management intends to increase staff education through focused conferences across all departments. The Communications team has revised their budget to better place some of their dues and subscription services out of Promotion and Education (20% increase from FY23 budget). Administrative costs include a 31.1% increase (\$55,627), primarily due to the expected increase in additional credit card fees as DOC locations begin to accept electronic payments. Property Management includes an increase of nearly \$113,000 (18.7%) due to the newly leased administrative building and associated costs. Promotion and Education appears to have a decrease of 14.7%, however, as described above the external education and promotion services are not declining. Community Support continues to include the assumption that towns will exhaust their Community Clean Up Fund accounts and submit reimbursements for Green Up Day.

Net Ordinary Income

The total accumulated net ordinary income will be a loss of \$114,306.

Below is a recommendation of funding to use for to balance this loss.

Subsidies, Reserve Transfers & Year End Adjustments

An expected subsidy of \$7,246 will be needed from the Solid Waste Management Reserve to balance the Administrative budget.

The Landfill Post Closure reserve will require a transfer of \$183,397, leaving a balance of approximately \$169,625. The original assumed custodial care begins after FY25, we are currently working with consultants to determine if that date can be met.

If all Community Clean Up Funds are utilized, \$95,000 will be transferred from that reserve.

As a restricted reserve, the balance of \$45,500 from Biosolids will be transferred to the Biosolids Reserve.



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\$125,837 remains to be transferred into the Operating Reserve.

Chittenden Solid Waste District
FY24 Draft Budget

	FY21 Actual	FY22 Actual	FY23 Q1 Actual	FY23 Approved Budget	FY24 Drafted Budget	Change from FY23 Budget to FY24 Budget	
						\$	%
Income							
Tipping Fees							
Tipping Fees	7,772,544	6,071,345	1,586,710	6,317,097	6,019,487	(297,610)	-4.9%
Special Waste	-	89,911	16,923	59,250	475,824	416,574	87.5%
Hazardous Waste	-	70,333	23,533	68,000	62,000	(6,000)	-9.7%
Biosolids	-	1,340,166	323,345	1,279,437	1,379,726	100,289	7.3%
Total Tipping Fees	7,772,544	7,571,754	1,950,511	7,723,784	7,937,037	213,253	2.7%
Solid Waste Management	3,263,750	3,409,238	946,284	3,381,750	3,335,702	(46,048)	-1.4%
Sale of Materials	3,039,400	4,815,492	714,947	2,540,711	2,628,973	88,262	3.4%
License Fees, Fines & Penalties	15,917	15,834	14,394	14,910	14,000	(910)	-6.5%
Rental income	74,183	71,600	17,850	71,400	75,000	3,600	4.8%
Product Stewardship	252,321	213,028	40,968	190,700	169,000	(21,700)	-12.8%
Interest, Dividends	16,856	12,720	6,260	2,000	1,000	(1,000)	-100.0%
Other Income	11,592	749	28	-	75,000	75,000	100.0%
Grant Revenue	661,336	277,801	-	106,470	106,604	134	0.1%
Equipment Sale/Trade In	-	168,899	1,266	-	-		
Total Income	15,107,899	16,557,115	3,692,508	14,031,725	14,342,315	310,590	2.2%
Cost of Goods Sold							
Total Cost of Sales	156,718	239,942	41,386	172,197	121,405	(50,792)	-41.8%
Gross Profit	14,951,181	16,317,173	3,651,122	13,859,528	14,220,910	361,382	2.5%
Expenses							
Payroll Expenses							
Salaries & Wages	3,068,147	3,163,688	712,215	3,344,986	3,747,111	402,125	10.7%
Benefits	1,206,229	1,307,131	270,820	1,454,572	1,659,788	205,216	12.4%
Total Payroll Expenses	4,274,376	4,470,819	983,035	4,799,558	5,406,899	607,341	11.2%
Travel & Training	30,250	53,282	16,883	96,568	120,775	24,207	20.0%
Administrative Costs	43,424	49,720	5,190	123,474	183,801	60,327	32.8%
Professional Fees	202,391	177,566	31,996	268,330	280,690	12,360	4.4%
Equipment & Fleet	548,092	807,663	151,051	772,967	852,109	79,142	9.3%
Supplies	64,745	120,559	16,158	119,623	137,894	18,271	13.3%
Materials Management	5,192,050	4,804,118	1,010,680	6,150,788	6,765,779	614,991	9.1%
Property Management	482,664	510,873	168,329	490,262	603,126	112,864	18.7%
Promotion & Education	50,215	109,675	5,622	163,052	142,178	(20,874)	-14.7%
Community Support	18,704	23,210	262	106,300	96,250	(10,050)	-10.4%
Total Expense	10,906,911	11,127,484	2,389,205	13,090,922	14,589,501	1,498,580	10.3%
Net Ordinary Income	4,044,270	5,189,689	1,261,917	768,606	(368,591)	(1,137,198)	308.5%

Chittenden Solid Waste District
FY24 Draft Budget

	FY21 Actual	FY22 Actual	FY23 Q1 Actual	FY23 Approved Budget	FY24 Drafted Budget
Subsidies, Reserve Transfers & Year End Adjustments					
Other Income					
Subsidies & Transfers					
Solid Waste Management Subsidy	-	-	-	-	7,246
Operating Subsidy	-	-	-	-	128,448
Landfill Post Closure	60,374	133,984	-	188,919	183,397
Community Cleanup Fund (CCUF)	-	15,766	-	-	95,000
Total Subsidies & Transfers	60,374	149,750	-	188,919	414,091
Total Other Income	60,374	149,750	-	188,919	414,091
Other Expenses					
Reserve Transfers					
Transfer Investment in Assets	367,757	(1,004,617)	-	-	-
Transfer Solid Waste Management Reserve	624,655	786,724	-	429,225	-
Transfer Biosolids Reserve	63,651	62,012	-	46,375	45,500
Transfer Operating Reserve	-	3,865,259	-	30,617	-
Transfer to Capital Reserve	664,128	624,571	-	451,308	-
Transfer Facility Closure Reserve	-	404	-	-	-
Transfer Landfill Post Closure Reserve	-	514	-	-	-
Transfer Undesignated Funds	2,012,652	(46)	-	-	-
Total Reserve Transfers	3,732,843	4,334,823	-	957,525	45,500
Year End Adjustments					
Depreciation	-	1,004,617	-	-	-
Admin Support Allocation	371,801	-	-	-	-
Total Year End Adjustments	371,801	1,004,617	-	-	-
Other Expense	4,104,644	5,339,439	-	957,525	45,500
Other Income and Expenses	(4,044,270)	(5,189,689)	-	(768,606)	368,591
Net Income	-	0	1,261,917	0	(0)

Chittenden Solid Waste District
 FY24 Draft Budget Reserves

	As of Jul 2022	Assumed Changes per Budget FY23	Assumed Balance as of Jun 2023	Waterfall Effect, if completed	Waterfall Balance Jul 2023	Assumed Changes per Budget FY24	Assumed Balance as of Jun 2024	Waterfall Effect	Waterfall Balance Jul 2024
RESTRICTED									
Landfill Post Closure Reserve	541,943	(188,919)	353,024		353,024	(183,397)	169,627		169,627
Biosolids Reserve	288,849	46,375	335,224		335,224	45,500	380,724		380,724
DESIGNATED									
Facilities Closure Reserve	1,464,178	-	1,464,178		1,464,178	-	1,464,178		1,464,178
Solid Waste Management Reserve	1,000,000	429,225	1,429,225	(429,225)	1,000,000	(7,246)	992,754	7,246	1,000,000
Operating Reserve	1,750,000	30,617	1,780,617	(30,617)	1,750,000	125,837	1,875,837	(125,837)	1,750,000
Capital	10,490,751	451,308	10,942,059	459,842	11,401,901	-	11,401,901	23,591	11,425,492
Community Clean Up Reserve	95,000	-	95,000		95,000	(95,000)	-	95,000	95,000
Undesignated	1,000,000	-	1,000,000		1,000,000		1,000,000		1,000,000
Net Income		768,606				(114,306)			
Balance			17,399,327	-	17,399,327		17,285,021	-	17,285,021