



ADMINISTRATIVE OFFICE

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To: Finance Committee
From: Nola Ricci, Director of Finance
Date: March 8, 2024
RE: FY25 Budget Revisions

The FY25 budget was revised based on the comments and suggestions made by the Finance Committee during the February 14th meeting.

The following significant changes were made:

- MRF increase to estimated ACR, resulting in an increase of \$96,000 in Sale of Materials
- DOC changes to income and expenses, resulting in an overall increased profit for the department of \$39,266
- Wages change for placeholder salaries and calculation corrections, resulting in an overall increased cost of \$68,891

Additional insignificant changes were made.

The net result of the revisions resulting in an overall net profit increase of \$84,195

Chittenden Solid Waste District
FY25 Proposed Budget Summary with Revisions

	Actual FY23	Budget FY24	Revised Forecast FY25	\$ Change FY24 to FY25	% Change FY24 to FY25
Income	\$ 13,702,257	\$ 15,401,763	\$ 15,957,869	\$ 556,106	3.5%
Cost of Sales	200,407	121,405	162,411	41,006	25.2%
Gross Profit	<u>13,501,850</u>	<u>15,280,358</u>	<u>15,795,458</u>	<u>515,099</u>	3.3%
Total Expense	<u>12,842,335</u>	<u>15,082,198</u>	<u>16,083,295</u>	<u>1,001,097</u>	6.2%
Net Ordinary Income	659,515	198,161	(287,837)	(485,998)	168.8%
Transfers From	515,877	4,295,540	6,177,359		
Transfers To	1,175,392	4,493,701	5,889,522		
Reserves (increased) decreased	<u>(659,515)</u>	<u>(198,161)</u>	<u>287,837</u>		
Net Income	-	(0)	(0)		

Chittenden Solid Waste District
FY25 Proposed Budget Revision Summary

	Original Forecast FY25	Revised Forecast FY25	\$ Change FY24 to FY25	% Change FY24 to FY25
Income	\$ 15,867,869	\$ 15,957,869	\$ 90,000	0.6%
Cost of Sales	162,411	162,411	-	0.0%
Gross Profit	<u>15,705,458</u>	<u>15,795,458</u>	90,000	0.6%
Total Expense	<u>16,077,490</u>	<u>16,083,295</u>	5,805	0.0%
Net Ordinary Income	<u>(372,032)</u>	<u>(287,837)</u>	84,195	-29.3%
Transfers From	6,130,253	6,177,359		
Transfers To	5,758,221	5,889,522		
Reserves (increased) decreased	<u>372,032</u>	<u>287,837</u>		
Net Income	0	(0)		

Chittenden Solid Waste District
 FY25 Proposed Budget Comparison
 Operating Departments Revised Summary

	Actual FY23	Budget FY24	Revised Forecast FY25	\$ Change FY24 to FY25	% Change FY24 to FY25
Income	\$ 8,688,001	\$10,586,703	\$ 10,576,329	\$ (10,374)	-0.1%
Cost of Sales	200,407	121,405	162,411	41,006	25.2%
Gross Profit	8,487,594	10,465,298	10,413,918	(51,381)	-0.5%
Total Expense	8,333,253	10,420,732	10,996,331	575,599	5.2%
Net Ordinary Income	154,340	44,567	(582,413)	(626,980)	107.7%
Transfers From	3,689	1,006,933	2,619,395		
Transfers To	158,029	1,051,499	2,036,982		
Reserves (increased) decreased	(154,340)	(44,566)	582,413		
Net Income	0	0	(0)		

Chittenden Solid Waste District
 FY25 Proposed Budget Comparison
 Administrative Departments Revised Summary

	Actual FY23	Budget FY24	Forecast FY25	\$ Change FY24 to FY25	% Change FY24 to FY25
Income	\$ 3,646,911	\$ 3,409,702	\$ 3,914,540	\$ 504,838	12.9%
Cost of Sales	-	-	-	-	0.0%
Gross Profit	3,646,911	3,409,702	3,914,540	504,838	12.9%
Total Expense	2,616,998	3,125,156	3,507,839	382,683	10.9%
Net Ordinary Income	1,029,913	284,546	406,701	122,155	30.0%
Transfers From	27,323	3,111,156	3,398,839		
Transfers To	1,057,236	3,395,702	3,805,540		
Reserves (increased) decreased	(1,029,913)	(284,546)	(406,701)		
Net Income	-	(0)	(0)		

Chittenden Solid Waste District
Wage/Bene FY25 Revised Summary

	Original FY25	Revised FY25	Change	Notes
Wages	\$ 3,918,143	\$ 3,960,148	\$ 42,005	increase to staff - placeholders
Step Increase	52,111.00	57,785.90	5,674.90	updated new hires to reflect 6 month step increase
COLA	110,836.00	111,336.67	500.67	
Overtime	71,563.00	71,627.03	64.03	
Health	988,273.00	988,776.00	503.00	
Opt-Out	38,724.00	38,724.00	-	
Dental	49,585.00	50,945.09	1,360.09	split positions not showing benefit
Life & Disability	58,430.00	61,508.46	3,078.46	split positions not showing benefit
457 Plan	211,626.00	223,374.44	11,748.44	split positions not showing benefit
Unemployment Insurance	6,164.00	6,164.98	0.98	
Workers Comp	168,536.00	168,908.65	372.65	
Taxes	316,597.00	320,279.67	3,682.67	
Total Compensation	\$ 5,990,688	\$ 6,059,579	\$ 68,891	