

# ecomaine

Memorandum

**DATE:** January 12, 2017  
**TO:** Chairman and Members of the Board  
**FROM:** Kevin H. Roche, CEO/General Manager  
**SUBJECT:** Agenda for the Finance Committee

There is an **ecomaine** Finance Committee Meeting scheduled for **January 19, 2017 @ 3PM**. The agenda for this meeting is as follows:

1. Approval of Minutes (*Attachment A*)
2. Cash Disbursement Report – Mike Shaw
3. Review feedback from committee questions on Insurance
4. Financial Statements FY 17 (6 month review)
  - o Statement of Revenues and Expenses (*Attachment B1*)
  - o Statistical Data (*Attachment B2*)
  - o Balance Sheet (*Attachment B3*)
  - o Statement of Cash Balances (*Attachment B4*)
  - o Capital Expenditures (*Attachment B5*)
  - o Status of Accounts Receivable (*Attachment B6*)
5. Other:

## **Future Meetings:**

|                         |                         |
|-------------------------|-------------------------|
| Full Board of Directors | January 19, 2017 @ 4PM  |
| Recycling Committee:    | January 26, 2017 @ 4PM  |
| Executive Committee     | February 16, 2017 @ 4PM |
| Full Board of Directors | March 16, 2017 @ 4PM    |
| Recycling Committee     | March 23, 2017 @ 3PM    |
| Finance/Budget Workshop | March 23, 2017 @ 4PM    |
| Audit Committee         | April 27, 2017 @ 3PM    |
| Full Board of Directors | April 27, 2017 @ 4PM    |
| Finance Committee       | May 18, 2017 @ 3PM      |
| Executive Committee     | May 18, 2017 @ 4PM      |
| Recycling Committee     | May 25, 2017 @ 4PM      |
| Annual Meeting          | June 15, 2017 @ 11:30AM |



Memorandum

**DATE:** December 7, 2016  
**TO:** Chairman and Members of the Board  
**FROM:** Kevin H. Roche, CEO/General Manager  
**SUBJECT:** Joint Finance & Audit Committee Minutes – November 17, 2016

There was a Joint Finance & Audit Committee Meeting held on the date noted above. The meeting was called to order and chaired by Mike Shaw.

**Item #1: - Minutes**

Linda Boudreau motioned to accept the minutes from the last Audit Committee Meeting on October 20, 2016. The motion was seconded by Erik Street. All in favor.

Len Van Gaasbeek motioned to accept the minutes from the last Finance Committee Meeting on September 22, 2016. The motion was seconded by Matthew Frank. All in favor.

**Item #2: - Cash Disbursement Report - Mike Shaw, Chair**

Mike Shaw reported out on his review of the Cash Disbursements. He found no issues.

**Item # 3: - Insurance Overview**

**Presentation**

Todd Jacobson, Sr. Vice President Commercial Insurance provided a presentation on our insurance coverages. Arthur Birt reviewed medical and life insurance coverage. A Question and answer period followed.

Matthew Frank suggested we review and reconsider coverage for Earthquakes to see if our coverage is appropriate. Mike Shaw suggested instead that it would be helpful to look at the breakdown of detail (i.e. premiums) coverage for each item. What are the alternatives and impacts on deductibles. Staff will put this together and get back to the Committee.

Linda Boudreau motioned to adjourn. The motion was second by Erik Street. All in favor.

**Present:**

Maxine Beecher, Linda Boudreau, Christopher Branch, Matthew Frank, Troy Moon, David Morton, Tony Plante, Rod Regier, Bill Shane, Mike Shaw, Erik Street & Len Van Gaasbeek

**Staff:**

Arthur Birt & Kevin Roche

**Guest:**

Todd Jacobson Sr.

# Financial Summary December, 2016 (FY17)

| Revenues YTD- Compared to Budget and Last Year |                    |             |       |                  |   |                        |       |                  |   |     |   |     |
|--|--------------------|-------------|-------|------------------|---|------------------------|-------|------------------|---|-----|---|-----|
|  | Compared to Budget |             |       |                  |   | Compared to Prior Year |       |                  |   |     |   |     |
|  |                    | Revenue YTD | Units | Revenue \$/Units |   | Revenue YTD            | Units | Revenue \$/Units |   |     |   |     |
| <b>Owner</b>                                   | ↓                  | \$44,133    | ↓     | 3%               | ↑ | 0%                     | ↓     | \$44,087         | ↓ | 3%  | ↑ | 0%  |
| <b>Associate</b>                               | ↓                  | \$6,302     | ↓     | 3%               | ↑ | 1%                     | ↓     | \$6,276          | ↓ | 3%  | ↑ | 1%  |
| <b>Contract</b>                                | ↑                  | \$22,968    | ↑     | 14%              | ↓ | 0%                     | ↑     | \$22,963         | ↑ | 14% | ↓ | 0%  |
| <b>Commercial</b>                              | ↑                  | \$123,231   | ↑     | 1%               | ↑ | 4%                     | ↑     | \$123,269        | ↑ | 1%  | ↑ | 4%  |
| <b>Spot</b>                                    | ↑                  | \$78,778    | ↑     | 3%               | ↑ | 6%                     | ↓     | \$77,263         | ↓ | 14% | ↑ | 6%  |
| <b>Recycling</b>                               | ↑                  | \$510,583   | ↓     | 3%               | ↑ | 47%                    | ↑     | \$510,090        | ↓ | 3%  | ↑ | 55% |
| <b>Assessments/Rebates</b>                     |                    | \$0         |       |                  |   |                        |       | \$0              |   |     |   |     |
| <b>Electrical</b>                              | ↓                  | \$854       | ↑     | 2%               | ↓ | 2%                     | ↓     | \$231,695        | ↓ | 3%  | ↓ | 8%  |
| <b>Overall</b>                                 | ↑                  | \$685,385   |       |                  |   |                        | ↑     | \$295,373        |   |     |   |     |

| Cash Expenses YTD   |        |                    |                                      |
|---|--------|--------------------|--------------------------------------|
| Expense   | Status | % of Annual Budget | Notable Items Affecting Expenses YTD |
| <b>Total Departmental Costs</b>   | ↓      | \$571,069          | 45%                                  |
| <ul style="list-style-type: none"> <li>* Payroll &amp; Benefits \$231k Fav - Admin \$16k, WTE \$162k, Rec \$34k, Landfill \$19k (vacant positions)</li> <li>* Gas &amp; Electric \$116k Fav - WTE \$114k (favorable weather)</li> <li>* Water &amp; Sewer \$84k Fav - Landfill \$79k (favorable weather)</li> <li>* Chemicals \$68k WTE Fav (usage down)</li> <li>* Shutdown Labor \$44k Fav - WTE</li> <li>* Major Repairs \$43k Fav - Recycle \$26k, WTE \$17k (timing of projects)</li> <li>* Legal Fees \$36k Fav.</li> <li>* Mobile Equip Fuel \$30k Fav - WTE \$23k (favorable pricing)</li> <li>* Industrial Cleaning \$22k Fav - WTE \$22k (good operations)</li> <li>* Baling Wire \$21k Fav - Recycle (timing of purchases)</li> <li>* Spare Parts \$78k Unfav - WTE (Nov. shutdown)</li> <li>* Temp Labor \$84 Unfav - Recycle \$50k (season &amp; vacant positions), \$58k Landfill (vacant positions)</li> </ul> |        |                    |                                      |

| <b>Revenue Less Expenses</b> | YTD vs. Budget YTD |             | YTD vs. Prior YTD |   |             |   |
|------------------------------|--------------------|-------------|-------------------|---|-------------|---|
|                              | Rev. - Exp.        |             | Rev. - Exp.       | % |             |   |
|                              | ↑                  | \$1,814,313 | 158%              | ↑ | \$1,040,075 | ↑ |

| Current Position             |                     | Notes                    |
|------------------------------|---------------------|--------------------------|
| Cash on 7/1/2015             | \$28,538,043        |                          |
| Cash Generated               | \$2,668,182         |                          |
| Cash Going Out               | \$624,759           |                          |
| <b>Current Cash Position</b> | <b>\$30,581,467</b> | Increased by \$2,043,424 |

| Average WTE Operations |                     |                            |             |       |
|------------------------|---------------------|----------------------------|-------------|-------|
| Month                  | Pwr Sold % Capacity | Avg. Boiler Availability % | Sales-MWHrs | Notes |
| November               | 83%                 | 91%                        | 7,200       |       |
| December               | 82%                 | 97%                        | 7,343       |       |

| Food Waste YTD Tonnage |                |                         |     |
|------------------------|----------------|-------------------------|-----|
| Food Waste In          | Food Waste Out | Food Waste Contaminates |     |
| Food Waste Tonnages    | 760            | 707                     | 146 |

| Recycling Markets  |                  |  |                  |  |          |
|--------------------|------------------|--|------------------|--|----------|
| Materials          | FY15 YTD Average |  | FY16 YTD Average |  | Variance |
| Cardboard          | \$95             |  | \$114            |  | ↑ 20%    |
| Paper              | \$49             |  | \$92             |  | ↑ 88%    |
| Cans               | \$74             |  | \$100            |  | ↑ 35%    |
| #2 Natural Plastic | \$632            |  | \$623            |  | ↓ -1%    |
| #2 Colored Plastic | \$438            |  | \$338            |  | ↓ -23%   |
| #1 PET Plastic     | \$240            |  | \$181            |  | ↓ -25%   |
| Post Burn Metal    | \$35             |  | \$27             |  | ↓ -21%   |

| ecomaine  |                          |                    |                    |                      |                      |                    |                    |
|---|--------------------------|--------------------|--------------------|----------------------|----------------------|--------------------|--------------------|
| Statement of Revenue & Expenses December, 2016 (FY17) |                          |                    |                    |                      |                      |                    |                    |
|   | Actual - Prior Years YTD |                    |                    | Current Year To Date |                      |                    | FY17 to FY16       |
|   | 2014                     | 2015               | 2016               | Actual               | Budget               | Variance           | Variance           |
| <b>Operating revenues</b>                             |                          |                    |                    |                      |                      |                    |                    |
| Municipal assessments & rebates                       | \$1,471,054              | (\$1,000,003)      | \$0                | \$0                  | \$0                  | \$0                | \$0                |
| Owners tipping fees                                   | 1,808,283                | 1,821,828          | 1,866,067          | 1,821,979            | 1,866,113            | (44,133)           | (44,087)           |
| Assoc tipping fees                                    | 478,363                  | 503,115            | 515,415            | 509,139              | 515,441              | (6,302)            | (6,276)            |
| Contract tipping fees                                 | 150,895                  | 159,370            | 161,398            | 184,361              | 161,393              | 22,968             | 22,963             |
| Commercial tipping fees                               | 2,735,320                | 2,719,919          | 2,695,103          | 2,818,372            | 2,695,141            | 123,231            | 123,269            |
| Spot market tipping fees                              | 1,046,881                | 1,105,639          | 952,612            | 875,350              | 796,572              | 78,778             | (77,263)           |
| Electrical generating revenues                        | 2,052,696                | 2,567,021          | 2,045,180          | 1,813,485            | 1,814,338            | (854)              | (231,695)          |
| Sales of recycled goods                               | 1,877,372                | 1,681,700          | 1,229,206          | 1,801,642            | 1,228,863            | 572,779            | 572,436            |
| Recycling tipping fees                                | 67,219                   | 50,422             | 81,828             | 19,482               | 81,678               | (62,196)           | (62,345)           |
| Gorham property assessments                           | 82,443                   | 0                  | 0                  | 0                    | 0                    | 0                  | 0                  |
| Other operating income                                | 44,040                   | 47,540             | 52,101             | 50,473               | 49,359               | 1,114              | (1,628)            |
| <b>Total operating revenues</b>                       | <b>\$11,814,566</b>      | <b>\$9,656,552</b> | <b>\$9,598,909</b> | <b>\$9,894,283</b>   | <b>\$9,208,898</b>   | <b>\$685,385</b>   | <b>\$295,373</b>   |
| <b>Operating expenses</b>                             |                          |                    |                    |                      |                      |                    |                    |
| Administrative expenses                               | 1,238,464                | 1,343,998          | 1,318,006          | 1,259,223            | 1,369,264            | 110,041            | 58,783             |
| Waste-to-energy operating expenses                    | 3,913,428                | 4,120,549          | 4,406,010          | 4,387,518            | 4,744,317            | 356,799            | 18,492             |
| Recycling operating expenses                          | 1,048,288                | 984,646            | 1,029,992          | 1,019,374            | 1,072,616            | 53,241             | 10,617             |
| Landfill/ashfill operating expenses                   | 699,207                  | 800,690            | 783,330            | 710,810              | 761,797              | 50,987             | 72,520             |
| Contingency   | 0                        | 0                  | 0                  | 0                    | 100,000              | 100,000            | 0                  |
| Landfill closure & postclosure care costs             | 128,976                  | 119,852            | 129,968            | 147,741              | 130,000              | (17,741)           | (17,774)           |
| Post-retirement benefit- Health Care                  | 47,961                   | 27,047             | 35,229             | 35,229               | 37,500               | 2,271              | 0                  |
| Depreciation & amortization                           | 2,090,217                | 1,836,015          | 2,045,867          | 2,085,069            | 2,150,000            | 64,931             | (39,202)           |
| <b>Total operating expenses</b>                       | <b>\$9,166,540</b>       | <b>\$9,232,796</b> | <b>\$9,748,402</b> | <b>\$9,644,964</b>   | <b>\$10,365,494</b>  | <b>\$720,529</b>   | <b>\$103,437</b>   |
| <b>Net operating income</b>                           | <b>\$2,648,026</b>       | <b>\$423,755</b>   | <b>(\$149,492)</b> | <b>\$249,318</b>     | <b>(\$1,156,595)</b> | <b>\$1,405,914</b> | <b>\$398,811</b>   |
| <b>Non-operating income (expense)</b>                 |                          |                    |                    |                      |                      |                    |                    |
| Non Investment Interest                               | 15,194                   | 30,402             | 20,936             | 21,994               | 7,500                | 14,494             | 1,059              |
| Investment Income Net of Expenses                     | 0                        | 0                  | (251,326)          | 377,149              | 0                    | 377,149            | 628,474            |
| Misc. Income / (Expenses)                             | 2,374                    | (711)              | 5,025              | 16,756               | 0                    | 16,756             | 11,731             |
| <b>Net non-operating</b>                              | <b>\$17,568</b>          | <b>\$29,691</b>    | <b>(\$225,365)</b> | <b>\$415,899</b>     | <b>\$7,500</b>       | <b>\$408,399</b>   | <b>\$641,264</b>   |
| <b>Total Revenue Less Expenses</b>                    | <b>\$2,665,594</b>       | <b>\$453,446</b>   | <b>(\$374,857)</b> | <b>\$665,217</b>     | <b>(\$1,149,095)</b> | <b>\$1,814,313</b> | <b>\$1,040,075</b> |

| ecomaine                                |              |         |         |                   |         |                     |       |                          |        |
|---|--------------|---------|---------|-------------------|---------|---------------------|-------|--------------------------|--------|
| Statistical Data December, 2016 (FY17)  |              |         |         |                   |         |                     |       |                          |        |
|   | Actual - YTD |         |         | Year to Date 2017 |         |                     |       | Year to Date Vs. Last Yr |        |
|   | 2014         | 2015    | 2016    | Actual            | Budget  | Var - Fav / (Unfav) |       | Var-Fav / (Unfav)        |        |
|   |              |         |         |                   |         | Units               | %     | Units                    | %      |
| <b>MSW - Tons</b>                       |              |         |         |                   |         |                     |       |                          |        |
| Owner                                   | 25,723       | 26,221  | 26,696  | 25,984            | 26,716  | (732)               | -2.7% | (712)                    | -2.7%  |
| Associate                               | 5,893        | 6,083   | 6,266   | 6,109             | 6,266   | (157)               | -2.5% | (157)                    | -2.5%  |
| Contract                                | 2,754        | 2,863   | 2,822   | 3,230             | 2,827   | 403                 | 14.2% | 408                      | 14.5%  |
| Commercial                              | 39,675       | 39,617  | 39,962  | 40,230            | 40,011  | 219                 | 0.5%  | 268                      | 0.7%   |
| Spot                                    | 20,999       | 20,887  | 17,657  | 15,273            | 14,765  | 508                 | 3.4%  | (2,384)                  | -13.5% |
| Total MSW                               | 95,044       | 95,671  | 93,402  | 90,825            | 90,585  | 240                 | 0.3%  | (2,577)                  | -2.8%  |
| <b>Recycle - Tons</b>                   |              |         |         |                   |         |                     |       |                          |        |
| Inbound - MRF only                      | 23,316       | 22,956  | 21,676  | 20,248            | 21,676  | (1,428)             | -6.6% | (1,428)                  | -6.6%  |
| Outbound- MRF only                      | 20,584       | 20,403  | 18,893  | 18,255            | 18,893  | (638)               | -3.4% | (638)                    | -3.4%  |
| Outbound- Post Burn                     | 2,420        | 1,800   | 2,240   | 2,143             | 2,291   | (149)               | -6.5% | (98)                     | -4.4%  |
| Outbound- Landfill Metal Mining         | 8,334        | 5,311   | (24)    | -                 | (24)    | 24                  |       | 24                       |        |
| Outbound Total                          | 31,339       | 27,514  | 21,109  | 20,398            | 21,160  | (762)               | -3.6% | (712)                    | -3.4%  |
| <b>MSW - Revenue \$/Ton</b>             |              |         |         |                   |         |                     |       |                          |        |
| Owner                                   | \$70.30      | \$69.48 | \$69.90 | \$70.12           | \$69.85 | \$0.27              | 0.4%  | \$0.22                   | 0.3%   |
| Associate                               | 81.17        | 82.71   | 82.26   | 83.35             | 82.26   | 1.09                | 1.3%  | 1.09                     | 1.3%   |
| Contract                                | 54.79        | 55.67   | 57.20   | 57.08             | 57.09   | (0.01)              | 0.0%  | (0.12)                   | -0.2%  |
| Commercial                              | 68.94        | 68.66   | 67.44   | 70.06             | 67.36   | 2.70                | 4.0%  | 2.61                     | 3.9%   |
| Spot                                    | 49.85        | 52.93   | 53.95   | 57.31             | 53.95   | 3.36                | 6.2%  | 3.36                     | 6.2%   |
| Total MSW                               | 65.44        | 65.95   | 66.28   | 68.36             | 66.62   | 1.75                | 2.6%  | 2.09                     | 3.1%   |
| <b>Recycle - Revenue \$/Ton</b>         |              |         |         |                   |         |                     |       |                          |        |
| \$/Ton Outbound (Includes glass/metals) | \$62.05      | \$62.95 | \$62.11 | \$89.28           | \$62.12 | \$27.16             | 43.7% | \$27.17                  | 43.8%  |
| \$/Ton Inbound- Rev/Cost Sharing        | 69.39        | 64.85   | 56.28   | 87.09             | 59.23   | 27.86               | 47.0% | 30.81                    | 54.7%  |
| <b>Energy</b>                           |              |         |         |                   |         |                     |       |                          |        |
| MWH's Sold                              | 46,555       | 47,063  | 47,706  | 46,205            | 45,520  | 685                 | 1.5%  | (1,501)                  | -3.1%  |
| \$/MWH                                  | \$44.09      | \$54.54 | \$42.87 | \$39.25           | \$39.86 | (\$0.61)            | -1.5% | (\$3.62)                 | -8.4%  |
| Steam Plant Capacity Factor %           | 91.7%        | 92.8%   | 93.3%   | 92.6%             |         |                     |       |                          |        |
| Average Boiler Availability %           | 96.4%        | 95.9%   | 94.8%   | 94.1%             | 93.0%   |                     |       |                          |        |
| Steam Plant Capacity Utilization %      | 95.0%        | 97.0%   | 98.0%   | 98.5%             |         |                     |       |                          |        |
| Power Capacity Factor %                 | 86.0%        | 88.0%   | 88.0%   | 85.0%             |         |                     |       |                          |        |
| Power Sold - % of Capacity to Sell      | 87.0%        | 88.0%   | 89.3%   | 86.5%             | 85.3%   |                     |       |                          |        |

**Steam Plant Capacity Factor %** - Steam from the two boilers as a % of the total unadjusted capacity (144,000 lbs/hour for time in period with no down time)

**Average Boiler Availability %** - Percent of hours that boilers are available to burn MSW during period - reflects time out of service for boilers due to equipment problems

**Steam Plant Capacity Utilization %** - Steam from the two boilers as a % of the adjusted capacity (144,000 lbs/hour for time in period less time not on MSW)

**Power Capacity Factor %** - Actual power produced (MWH's) by the turbine as a % of the rated capacity (14.1 MW's) for all hours in the period

**Power Sold - % of Capacity to Sell** - Power sold (MWH's) on grid as a % of the power available to sell (generation net of internal load -- 12.1 MW's) for the given time period

**Revenue Share 'break even' is between \$80-85** -- when average revenue per ton falls below \$80, a payment is required by owners to ecomaine & when average revenue per ton exceeds \$85 a payment is paid by ecomaine to owners.

| ecomaine  |                         |              |              |             |                          |                         |                        |                   |
|---|-------------------------|--------------|--------------|-------------|--------------------------|-------------------------|------------------------|-------------------|
| Statement of Cash Balances December, 2016 (FY17)          |                         |              |              |             |                          |                         |                        |                   |
|   | 12 Month Actuals @ 6/30 |              |              |             | Bud FY 2017 @<br>6/30/16 | Act FY 17 @<br>12/31/16 | Reserves<br>per policy | Reserve<br>Target |
|   | 2013                    | 2014         | 2015         | 2016        |                          |                         |                        |                   |
| Cash & Reserves - beginning of period                     | \$23,928,932            | \$23,060,082 | \$29,317,000 | \$26,510    | \$25,573,230             | \$28,538,043            |                        |                   |
| Cash flows from operating activities:                     |                         |              |              |             |                          |                         |                        |                   |
| Net operating income                                      | 4,811,025               | 3,071,498    | (1,238,109)  | (1,232,895) | (3,404,952)              | 249,318                 |                        |                   |
| Add back: depreciation                                    | 4,015,074               | 4,194,858    | 3,804,881    | 4,201,984   | 4,300,000                | 2,085,069               |                        |                   |
| Add back: landfill closure costs                          | 257,852                 | 239,704      | 259,936      | 295,483     | 260,000                  | 147,741                 |                        |                   |
| Add back: Post Retirement Benefit                         | 0                       | 95,461       | 49,730       | 70,458      | 75,000                   | 35,229                  |                        |                   |
| Other working capital changes                             | (711,375)               | 670,507      | (41,673)     | (859,134)   |                          | 150,825                 |                        |                   |
| Net cash provided by operating activities                 | 8,372,576               | 8,272,028    | 2,834,765    | 2,475,896   | 1,230,048                | 2,668,182               |                        |                   |
| Cash flows from capital and related financing activities: |                         |              |              |             |                          |                         |                        |                   |
| Payment of interest                                       | (304)                   | 683          | 427          | 1,983       | 0                        | 0                       |                        |                   |
| Repayment of long-term debt                               | (4,560,000)             | 0            | 0            | 0           | 0                        | 0                       |                        |                   |
| Repayment of capital leases                               | 0                       | 0            | 0            | 0           | 0                        | 0                       |                        |                   |
| Net cash used in capital and related financing            | (4,560,304)             | 683          | 427          | 1,983       | 0                        | 0                       |                        |                   |
| Cash flows from investing activities:                     |                         |              |              |             |                          |                         |                        |                   |
| Receipts of interest                                      | 70,547                  | 42,693       | 48,352       | 35,662      | 15,000                   | 21,994                  |                        |                   |
| Investment income   | 0                       | 0            | 71,167       | 141,924     | 0                        | 377,149                 |                        |                   |
| Capital expenditures                                      | (4,751,669)             | (2,058,485)  | (5,761,460)  | (2,147,288) | (3,385,500)              | (1,023,902)             |                        |                   |
| Sale of Gorham Property                                   |                         |              |              | 1,519,615   |                          |                         |                        |                   |
| Net cash used in investing activities                     | (4,681,122)             | (2,015,792)  | (5,641,941)  | (450,087)   | (3,370,500)              | (624,759)               |                        |                   |
| Net increase (decrease) in cash                           | (868,850)               | 6,256,919    | (2,806,749)  | 2,027,791   | (2,140,452)              | 2,043,424               |                        |                   |
| Cash & Reserves - end of period                           | 23,060,082              | 29,317,000   | 26,510,251   | 28,538,043  | 23,432,778               | 30,581,467              |                        |                   |

| Cash Reserve Detail                    |              |              |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Operating Cash Reserve                 | 7,500,000    | 8,160,000    | 8,174,000    | 8,249,690    | 8,189,775    | 8,244,555    | 8,244,555    | 8,244,555    |
| Landfill Closure Reserve               |              |              | 300,151      | 300,941      | 300,284      | 300,223      | 300,223      | 300,223      |
| Descretionary Landfill Closure Reserve | 1,701,000    | 3,052,000    | 3,922,780    | 6,214,445    | 4,625,994    | 7,288,790    | 7,288,790    | 22,217,000   |
| Long Term Capital Reserve              | 4,004,000    | 4,006,000    | 4,049,713    | 4,057,653    | 3,920,841    | 4,225,641    | 4,225,641    | 4,225,641    |
| Recycling Revenue & Cost Sharing       |              |              | 500,294      | 502,516      | 500,566      | 501,174      | 501,174      | 501,174      |
| Short Term Capital Reserve             | 3,253,000    | 3,255,000    | 3,265,183    | 3,298,492    | 3,273,413    | 3,290,504    | 3,290,504    | 3,290,504    |
| Bond Payment Reserves                  |              |              |              |              |              |              |              |              |
| Debt Service Reserves                  |              |              |              |              |              |              |              |              |
| Balance Operating Cash                 | 6,602,082    | 10,844,000   | 6,298,130    | 5,914,305    | 2,621,905    | 6,730,580    | 0            | 0            |
| Total                                  | \$23,060,082 | \$29,317,000 | \$26,510,251 | \$28,538,043 | \$23,432,778 | \$30,581,467 | \$23,850,886 | \$38,779,096 |



| ecomaine 12/31/16    |          |             |            |            |                |             |
|----------------------|----------|-------------|------------|------------|----------------|-------------|
| Accounts Receivables |          |             |            |            |                |             |
| Date                 | Item     | Current     | 31-60 Days | 61-90 Days | 91 & Over Days | Total       |
| 01/31/16             | Balances | \$1,563,846 | \$136,402  | \$9,529    | \$37,658       | \$1,747,435 |
|                      | %        | 89.5%       | 7.8%       | 0.5%       | 2.2%           | 100.0%      |
| 02/29/16             | Balances | \$1,943,337 | \$106,039  | \$11,598   | \$40,980       | \$2,101,954 |
|                      | %        | 92.5%       | 5.0%       | 0.6%       | 1.9%           | 100.0%      |
| 03/31/16             | Balances | \$1,357,773 | \$140,047  | \$815      | \$42,741       | \$1,541,376 |
|                      | %        | 88.1%       | 9.1%       | 0.1%       | 2.8%           | 100.0%      |
| 04/30/16             | Balances | \$1,216,763 | \$60,666   | \$6,293    | \$42,012       | \$1,325,735 |
|                      | %        | 91.8%       | 4.6%       | 0.5%       | 3.2%           | 100.0%      |
| 05/31/16             | Balances | \$1,148,816 | \$395,494  | \$22,401   | \$36,039       | \$1,602,751 |
|                      | %        | 71.7%       | 24.7%      | 1.4%       | 2.2%           | 100.0%      |
| 06/30/16             | Balances | \$1,558,975 | \$208,732  | \$104,129  | \$39,951       | \$1,911,787 |
|                      | %        | 81.5%       | 10.9%      | 5.4%       | 2.1%           | 100.0%      |
| 07/31/16             | Balances | \$1,470,503 | \$276,461  | \$47,404   | \$131,601      | \$1,925,968 |
|                      | %        | 76.4%       | 14.4%      | 2.5%       | 6.8%           | 100.0%      |
| 08/31/16             | Balances | \$1,597,355 | \$139,647  | \$32,938   | \$38,250       | \$1,808,190 |
|                      | %        | 88.3%       | 7.7%       | 1.8%       | 2.1%           | 100.0%      |
| 09/30/16             | Balances | \$1,430,779 | \$200,540  | \$22,120   | \$72,232       | \$1,725,671 |
|                      | %        | 82.9%       | 11.6%      | 1.3%       | 4.2%           | 100.0%      |
| 10/31/16             | Balances | \$1,407,765 | \$199,950  | \$10,460   | \$35,636       | \$1,653,811 |
|                      | %        | 85.1%       | 12.1%      | 0.6%       | 2.2%           | 100.0%      |
| 11/30/16             | Balances | \$1,620,182 | \$326,160  | \$72,083   | \$33,143       | \$2,051,567 |
|                      | %        | 79.0%       | 15.9%      | 3.5%       | 1.6%           | 100.0%      |
| 12/31/16             | Balances | \$1,446,068 | \$339,278  | \$112,285  | \$52,584       | \$1,950,215 |
|                      | %        | 74.1%       | 17.4%      | 5.8%       | 2.7%           | 100.0%      |

**Note:** The Allowance for Doubtful Accounts is not included in the above.