ecomaine

Memorandum

DATE: November 10, 2022

TO: Chairman and Members of the Board

FROM: Kevin H. Roche, CEO/General Manager

SUBJECT: Agenda for the Finance & Audit Committee

There is an **ecomaine** Finance & Audit Committee Meeting scheduled for **Thursday, November 17, 2022 @ 3PM**. The meeting will be held in-person at **MPX,** located at 2301 Congress Street, Portland. The agenda for this meeting is as follows:

1. Approval of Minutes ***(Attachment A)***

2. Cash Disbursements Report – Anne Bilodeau

3. HM Payson – Presentation of Quarterly Results on Investments ***(Attachment B)***

4. Cash Flows & Transfers ***(Provided under separate cover)***

5. Financial Statements FY 23 – (Year-to-Date):
   - Statement of Revenue ***(Attachment C1)***
   - Statistical Data ***(Attachment C2)***
   - Balance Sheet ***(Attachment C3)***
   - Statement of Cash Balances ***(Attachment C4)***
   - Capital Expenditures ***(Attachment C5)***
   - Status of Accounts Receivable ***(Attachment C6)***

6. Other:

Future Meetings:

Full Board of Directors	11-17-2022 @ 4pm
Executive Committee	12-15-2022 @ 4pm
Finance & Audit Committee	01-19-2023 @ 3pm
Full Board of Directors	01-19-2023 @ 4pm
Outreach & Recycling Committee	02-09-2023 @ 3pm
Executive Committee	02-09-2023 @ 4pm
Full Board of Directors	03-16-2023 @ 4pm
Finance & Audit Budget Review	03-24-2023 @ 4pm
Outreach & Recycling Committee	04-13-2023 @ 4pm
Full Board of Directors	04-20-2023 @ 4pm
Finance & Audit Committee	05-18-2023 @ 3pm
Executive Committee	05-18-2023 @ 4pm
Outreach & Recycling Committee	05-25-2023 @ 4pm
Annual Board of Directors Meeting	06-15-2023 @ 11:30am

(ATTACHMENT A)

ecomaine

Memorandum

DATE: **October 20, 2022**

TO: **Chairman and Members of the Board**

FROM: **Kevin H. Roche, CEO/General Manager**

SUBJECT: **Finance & Audit Committee – October 20, 2022**

There was a **Finance & Audit Committee Meeting** held on the date noted above at MPX located at 2301 Congress Street in Portland, Maine. The meeting was called to order by Anne Bilodeau, Chair.

Item #1: **Approval of the Minutes**

Troy Moon motioned to approve the minutes of 10-20-2022, as written. The motion was second by Rod Regier. All in favor.

Item # 2: **Cash Disbursements**

Anne Bilodeau, Chair noted that she had reviewed the Cash Disbursements with staff with minor issues. Staff provided clarification on temporary labor expenses and staff travel expenses.

Item#3: **Presentation – Greg L'Heureux – Audit FY 21**

Due to illness OF RKO Staff, Greg L'Heureux presented the results of the FY 21 Audit.

Greg L'Heureux (Staff) reviewed the summary of the FY 22 Audit. The summary included cash and investments, landfill liability (he noted that the landfill liability has increased and that the last engineering review was 2017), other long-term liabilities, net financial position, revenues, and expenditures. The results of the FY 22 Audit were an unmodified opinion.

He noted that the Auditor would be available to present to the committee if requested at our November Finance Committee meeting.

Item 4: **Update Cyber Insurance**

Greg L'Heureux (Staff) reported that has procured Cyber Insurance, the policy went into effect October 11, 2022. There was a brief discussion on the process of procurement of the policy and any changes in day-to-day operations.

Item 5: **Financial Statements FY 23 Year to Date**

Greg L'Heureux (Staff) provided a brief of the FY 23 year to date finances. Additional discussion will take place at the Full Board Meeting following the Finance & Audit Committee Meeting today.

Adjourn: Linda Boudreau motioned to adjourned. The motion was second by Dave Durrell. All in favor.

Present: Dennis Abbott, Anne Bilodeau, Linda Boudreau, Dave Durrell, Tom Hall, Caleb Hemphill, Mike Murray, Troy Moon, Rod Regier & Bill Shane,

Staff Matt Grondin, Greg L'Heureux, Denise Mungen, Kelly Ricket & Kevin Roche

DRAFT

ATTACHMENT B

HM Payson

Investment Review

NOVEMBER 2022

PREPARED FOR

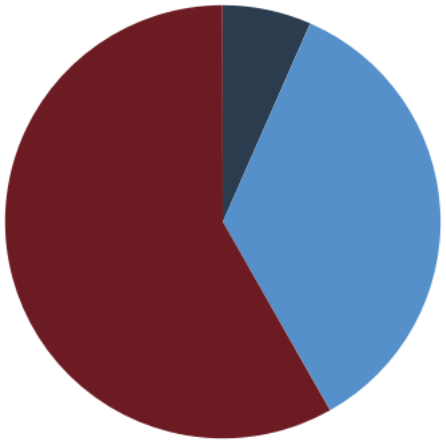
ecomaine

Daniel M. Lay, Esq.
MANAGING DIRECTOR

Noah J. Petrucci, CFA
RELATIONSHIP MANAGER

Jenny L Robinson
RELATIONSHIP ADMINISTRATOR

Portfolio Summary



Current Allocation

Asset Class	Current Value	Current Percent
Cash & Equiv	$1,574,605	6.58%
Fixed Income	$8,428,949	35.22%
Equity	$13,928,500	58.20%
Total	**$23,932,055**	**100.00%**

Account Summary

Account Name	Account Type	10/31/2022 Value
ECOMAINE DISCRETIONARY LANDFILL CLOSE RESERVE	Corporation	$13,358,011
ECOMAINE LONG TERM CAPITAL RESERVE	Corporation	$6,527,373
ECOMAINE OPERATING CASH RESERVE	Corporation	$2,532,885
ECOMAINE SHORT TERM CAPITAL RESERVE	Corporation	$1,216,133
ECOMAINE LANDFILL CLOSE RESERVE	Corporation	$297,652
ECOMAINE	**Performance Group**	**$23,932,055**

As of October 31, 2022

ecomaine Account Activity
Consolidated Accounts as of 10/31/2022

Beginning Market Value - 7/1/2022	$25,249,448

Dividends	$109,480
Interest	$42,642
Capital Gain Distributions	$0
Account Fees	-$23,726
Reinvested Income	$0
Change in Market Value	$35,709
Net Income & Change in Market Value	$164,105
Additions from ecomaine	$0
Taxes Paid (*Foreign Equities*)	$0
Other Disbursements	-$1,500,000

Ending Market Value* - 10/31/2022	$23,913,553

**excludes accrued income*

HM Payson

ecomaine Asset Allocation as of 10/31/2022

Account Name	Mkt Value	Equity Policy Maximum	Current Allocation			Fixed Income Duration Profile	Policy Goal
			Cash	Fixed Income*	Equity		
Operating Cash Reserve	$2,532,885	0%	3%	97%	0%	<2 years	6 mo. operating expenses
Short Term Capital Reserve	$1,216,133	0%	10%	90%	0%	< 2 years	12 mo. ST capital spending
Long Term Capital Reserve	$6,527,373	80%	7%	22%	72%	> 3years	= or > $3MM or LT capital spending
Discretionary Landfill Close Reserve	$13,358,011	80%	7%	24%	69%	> 3 years	reserve to fund liability in 2038
Landfill Close Reserve	$297,652	0%	10%	90%	0%	2 - 5 years	$300,000 reserve
TOTAL	**$23,932,054**		**7%**	**35%**	**58%**		

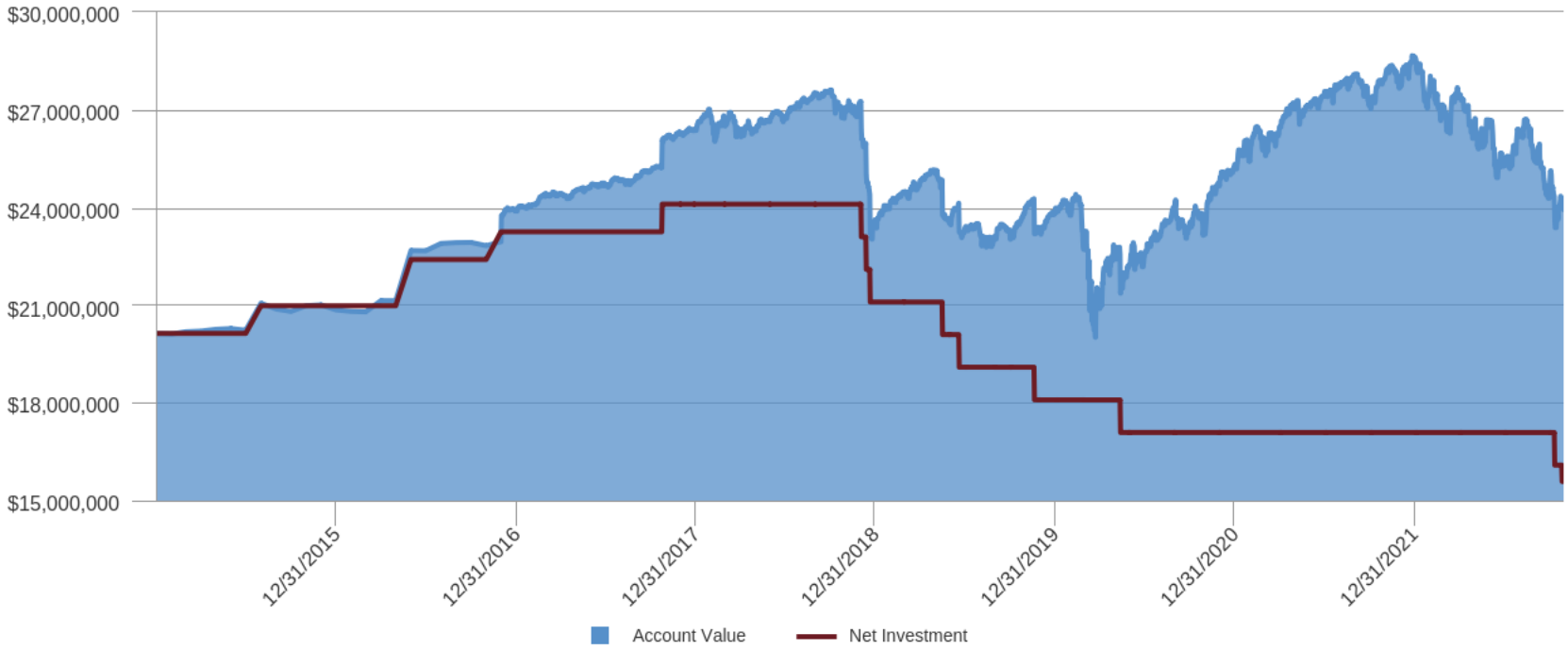
* Permissable Fixed income Investments include:
Certificates of Deposit & Demand Accounts (FDIC Ins.)
US Treasury Obligations
Federal Agency Debt not to exceed 3 yrs in maturity (FHLB, FFCB, FNMA, FHLMC, SLMA)
Money Market Mutual Funds (Gov't Funds)

Consolidated Account Performance

Style Class	Fiscal YTD beginning 7/1 Gross Return	Previous 1 Year Gross Return	Previous 3 Years Gross Return	Previous 5 Years Gross Return	Inception to Date (12/31/2014) Gross Return
Cash & Equivalents	**0.64%**	**0.68%**	**0.39%**	**0.83%**	*** 0.72%**
FTSE USBIG 1 Mo. Treasury Bill	*0.71%*	*0.85%*	*0.53%*	*1.10%*	*1.04%*
CD-Other Banks	**(0.34%)**	**(2.90%)**	**† (0.32%)**	**† 0.81%**	**† 0.87%**
Federal Agencies	**(1.82%)**	**(5.96%)**	**(1.70%)**	**(0.05%)**	**0.31%**
Bloomberg US Agency	*(3.43%)*	*(9.35%)*	*(1.96%)*	*0.28%*	*0.75%*
US Govt Bonds & Notes	**(0.74%)**	**(3.26%)**	**(0.49%)**	**0.66%**	**0.68%**
Bloomberg Intermediate Government	*(3.49%)*	*(9.08%)*	*(1.95%)*	*0.11%*	*0.54%*
Managed Equity	**2.01%**	**(10.24%)**	**12.28%**	**12.74%**	**11.36%**
100% S&P 500 Index	*2.82%*	*(14.61%)*	*10.21%*	*10.44%*	*10.46%*
Total	**0.89%**	**(8.54%)**	**5.57%**	**5.70%**	**4.79%**

* Partial period return
† Linked partial period return
Returns for periods exceeding 12 months are annualized.

Consolidated Account Value vs. Net Investment



	Fiscal YTD beginning 7/1	Inception to Date (12/31/2014)
Start Value	$25,260,991	$20,132,800
Net Contribution	($1,500,673)	($4,542,502)
Investment Gain/Loss	$171,737	$8,341,756
Ending Value	$23,932,055	$23,932,055

As of October 31, 2022

ecomaine Discretionary Landfill Close Reserve performance

ECOMAINE DISCRETIONARY LANDFILL CLOSE RESERVE

Style Class	Fiscal YTD beginning 7/1 Net Return	Previous 1 Year Net Return	Previous 3 Years Net Return	Previous 5 Years Net Return	Inception to Date (12/31/2014) Net Return
Cash & Equivalents	**0.64%**	**0.68%**	**0.43%**	**0.98%**	*** 0.86%**
FTSE USBIG 1 Mo. Treasury Bill	*0.71%*	*0.85%*	*0.53%*	*1.10%*	*1.04%*
Federal Agencies	**(1.77%)**	**(5.98%)**	**(1.73%)**	**(0.23%)**	**0.14%**
Bloomberg US Agency	*(3.43%)*	*(9.35%)*	*(1.96%)*	*0.28%*	*0.75%*
US Govt Bonds & Notes	**(0.60%)**	**(3.23%)**	**(0.56%)**	**0.59%**	**0.63%**
Bloomberg Intermediate Government	*(3.49%)*	*(9.08%)*	*(1.95%)*	*0.11%*	*0.54%*
Managed Equity	**2.03%**	**(10.13%)**	**12.25%**	**12.66%**	**11.20%**
100% S&P 500 Index	*2.82%*	*(14.61%)*	*10.21%*	*10.44%*	*10.46%*
Total	**1.12%**	**(10.20%)**	**6.99%**	**7.27%**	**6.53%**
Blended Benchmark	***(0.08%)***	***(12.38%)***	***4.92%***	***5.52%***	***6.19%***

* Partial period return
Returns for periods exceeding 12 months are annualized.

ecomaine Discretionary Landfill Close Reserve Account Blended Benchmark: Policy allocations

12/31/2014 - 01/31/2016	35% (75% SPX; 25% ACWI ex US), 60% ICE BAML 1-3 UST; 5% 1M TBill
01/31/2016 - CURRENT	65% (75% SPX; 25% ACWI ex US), 30% ICE BAML 1-3 UST; 5% 1M TBill

ecomaine Long Term Capital Reserve performance

ECOMAINE LONG TERM CAPITAL RESERVE

Style Class	Fiscal YTD beginning 7/1 Net Return	Previous 1 Year Net Return	Previous 3 Years Net Return	Previous 5 Years Net Return	Inception to Date (12/31/2014) Net Return
Cash & Equivalents	**0.74%**	**0.77%**	**0.45%**	**0.88%**	*** 0.77%**
FTSE USBIG 1 Mo. Treasury Bill	*0.71%*	*0.85%*	*0.53%*	*1.10%*	*1.04%*
Federal Agencies	**(1.61%)**	**(5.59%)**	**(1.56%)**	**(0.16%)**	**0.17%**
Bloomberg US Agency	*(3.43%)*	*(9.35%)*	*(1.96%)*	*0.28%*	*0.75%*
US Govt Bonds & Notes	**(0.60%)**	**(3.05%)**	**(0.68%)**	**0.43%**	**0.55%**
Bloomberg Intermediate Government	*(3.49%)*	*(9.08%)*	*(1.95%)*	*0.11%*	*0.54%*
Managed Equity	**1.97%**	**(10.45%)**	**12.33%**	**12.87%**	**11.31%**
100% S&P 500 Index	*2.82%*	*(14.61%)*	*10.21%*	*10.44%*	*10.46%*
Total	**1.25%**	**(10.07%)**	**7.05%**	**7.48%**	**7.00%**
Blended Benchmark	***(0.08%)***	***(12.38%)***	***4.92%***	***5.52%***	***6.19%***

* Partial period return
Returns for periods exceeding 12 months are annualized.

ecomaine Long Term Capital Reserve Account Blended Benchmark: Policy allocations

12/31/2014 - 01/31/2016	35% (75% SPX; 25% ACWI ex US), 60% ICE BAML 1-3 UST; 5% 1M TBill
01/31/2016 - CURRENT	65% (75% SPX; 25% ACWI ex US), 30% ICE BAML 1-3 UST; 5% 1M TBill

ECOMAINE

Holdings as of: October 31, 2022

HM Payson

$$\text{V-Ratio} = \frac{\text{ROIC + Dividend Yield}}{\text{Price-to-Earnings Ratio}}$$

ROIC = (Earnings - Dividends) / Total Capital

Characteristics Summary	Client	S&P 500
Price to Earnings (x)	13.7	16.0
Dividend Yield (%)	2.0	1.8
Payout Ratio (%)	28	29
Return on Invested Capital (%)	13.1	8.6
Long term Debt to Capital (%)	41	47
V-Ratio	**1.10**	**0.65**

Consistently profitable companies with shareholder-friendly capital allocation tend to outperform over time. We believe that portfolios constructed around these characteristics, combined with a disciplined approach toward valuation, offer enhanced potential long-term returns. HM Payson's V-Ratio captures these features by weighing an approximation of quality against a measure of price.

Definitions

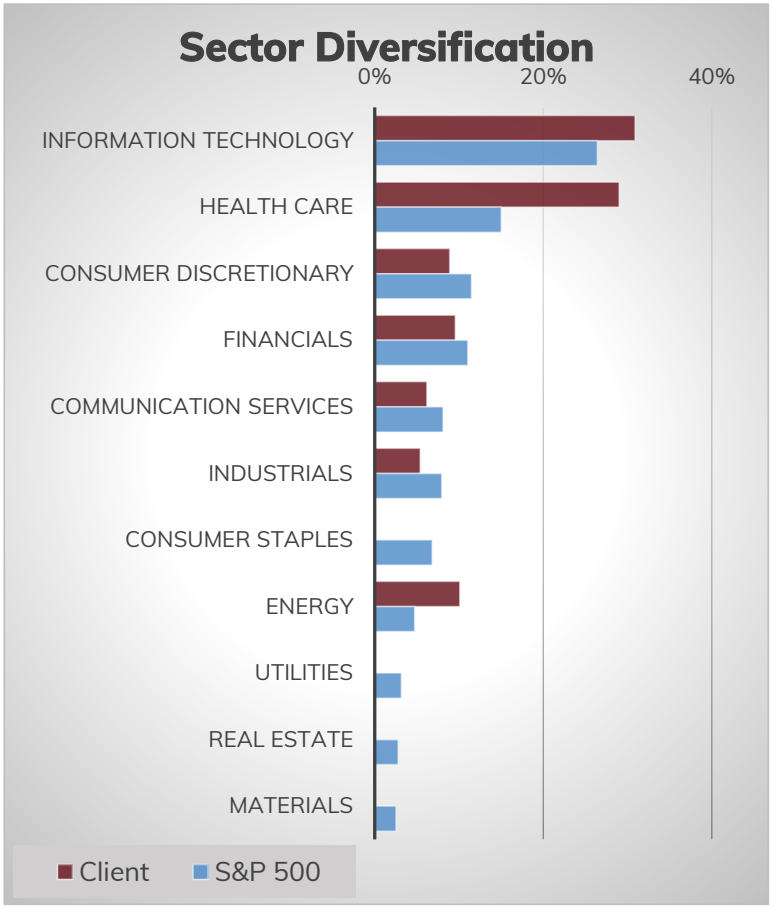
Price to Earnings Ratio	The Price-to-Earnings Ratio values a company by measuring its current share price relative to its earnings per share (EPS). ***A lower number means a less expensive valuation.***
Dividend Yield	Dividend Yield is the percentage of a company's share price that it pays out in dividends each year. ***A higher number represents a less expensive valuation.***
Payout Ratio	The Payout Ratio shows the percentage of a company's total earnings a company pays in dividends. ***A lower number is better, and means a company needs to pay out less of its earnings to sustain its dividend.***
Return on Invested Capital	ROIC stands for Return on Invested Capital and measures the percentage return that a company earns on the total amount of money raised by a company to fund its business (e.g., by issuing securities—such as equity and debt). ***Higher ROICs are better.***
Long-Term Debt to Capital Ratio	The Long-Term Debt-to-Capital Ratio measures a company's outstanding long-term debt as a percentage of the total amount of money raised to fund its business. ***A higher ratio means the company is funding itself more heavily with debt relative to equity, which tends to be riskier.***

Sources: Investopedia, Stockopedia

ECOMAINE

Holdings as of: October 31, 2022

HMPayson



	S&P 500 Index: Median Values		Portfolio Weighted		
Sector	Return on Tangible Assets	*AFG Economic Margin™	ROTA	AFG EM™	CP / EV Yield
Information Technology	16.2%	16.9%	26.7%	29.3%	6.0%
Health Care	15.4%	16.0%	19.1%	23.6%	6.0%
Consumer Discretionary	10.7%	8.2%	17.3%	14.6%	5.3%
Financials	2.2%	5.1%	8.0%	13.2%	8.8%
Communication Services	8.6%	8.0%	22.7%	13.1%	5.5%
Industrials	11.6%	11.8%	12.6%	14.2%	4.0%
Consumer Staples	14.9%	12.8%			
Energy	5.6%	0.4%	8.2%	3.2%	5.2%
Utilities	2.6%	0.2%			
Real Estate	3.8%	9.2%			
Materials	8.9%	5.7%			
Index/Portfolio	**9.5%**	**9.8%**	**19.0%**	**20.3%**	**6.0%**

Value is greater than Index Median

* Economic Margin = Economic Profit as a % of a firm's productive capital base (Trademark of The Applied Finance Group™, Ltd.)

ECOMAINE

Holdings as of: October 31, 2022

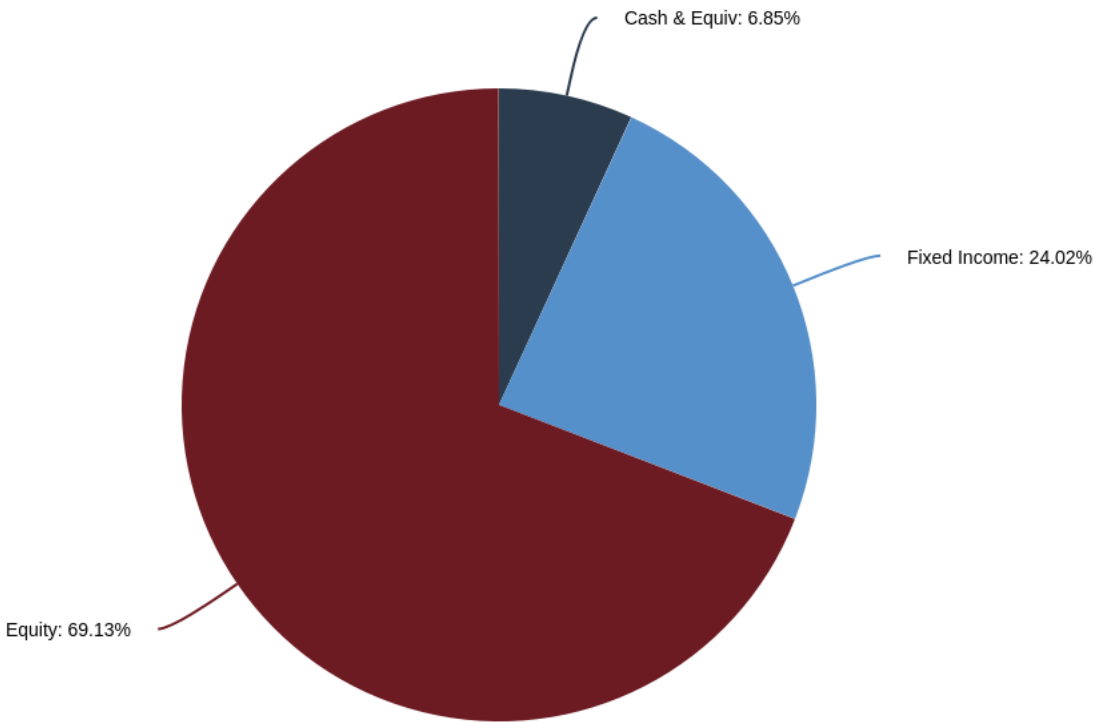
HM Payson

Stock Characteristics - 10 Largest Holdings

Company	Sector	Weight	Yield	Payout	5 Yr Div Growth	5 Yr EPS Growth	P/E	ROIC	LT Debt to Capital
Berkshire Hathaway Cl B	Financials	6.3%	0.0%	0.0%	NM	32.4%	20.1	5.6%	21.0%
Alphabet Inc Class C Capital Stock	Communication Services	6.2%	0.0%	0.0%	NM	32.2%	16.8	26.4%	9.4%
Johnson & Johnson	Health Care	4.6%	2.6%	43.8%	5.9%	5.7%	16.8	14.8%	27.0%
Chevron Corporation	Energy	4.2%	3.1%	31.9%	4.4%	NM	10.2	13.4%	13.0%
CVS Health Corporation	Health Care	4.2%	2.3%	25.0%	2.9%	4.0%	10.8	6.1%	47.6%
Broadcom Limited Shs	Information Technology	4.1%	3.5%	41.9%	49.3%	NM	12.0	16.3%	65.2%
Microsoft Corp	Information Technology	4.0%	1.2%	24.7%	9.7%	24.3%	21.1	26.1%	30.3%
Apple Inc	Information Technology	3.8%	0.6%	14.7%	9.3%	21.9%	24.5	56.9%	62.0%
Bristol Myers Squibb Co	Health Care	3.6%	2.8%	27.9%	5.6%	3.3%	10.0	17.0%	53.8%
UnitedHealth Group Inc	Health Care	3.2%	0.0%	0.0%	18.7%	20.1%	23.8	18.7%	38.6%
Top 10 Stocks		**44.2%**	**1.5%**	**22.5%**	**9.7%**	**23.2%**	**15.0**	**11.8%**	**33.0%**
Total Stock Portfolio			**2.0%**	**27.8%**	**12.3%**	**25.0%**	**13.7**	**13.1%**	**40.5%**
S&P 500 Index			**1.8%**	**29.0%**	**5.4%**	**16.0%**	**16.0**	**8.6%**	**46.9%**

Asset Allocation by Account

ECOMAINE DISCRETIONARY LANDFILL CLOSE RESERVE

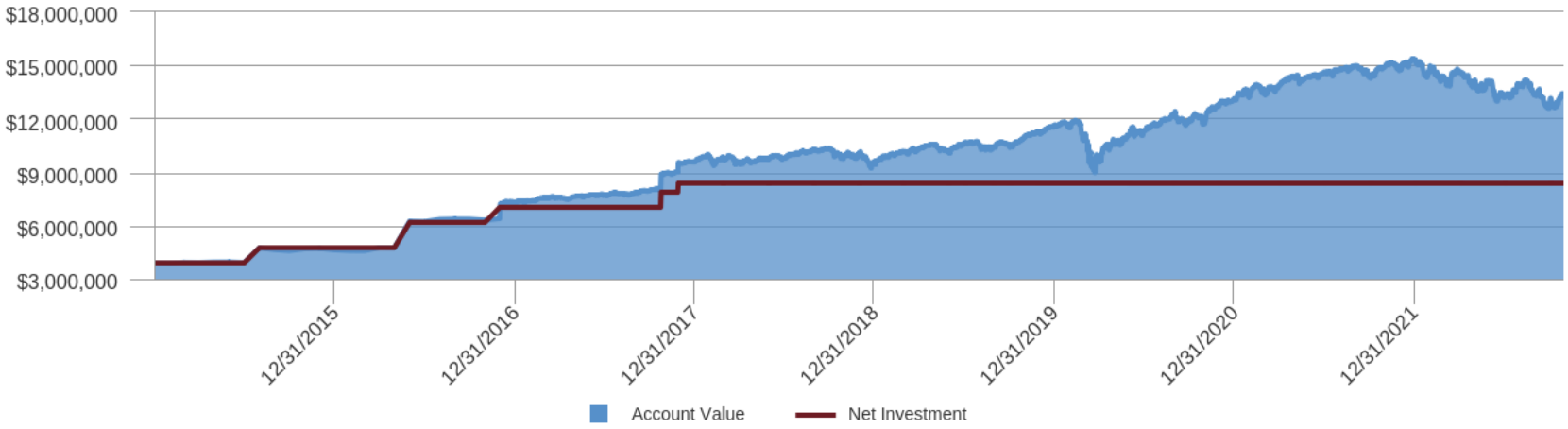


Asset Class	Current Value	Current Percent
Cash & Equiv	$914,930	6.85%
Fixed Income	$3,208,098	24.02%
Equity	$9,234,983	69.13%
Total	**$13,358,011**	**100.00%**

As of October 31, 2022

Account Value vs. Net Investment

ECOMAINE DISCRETIONARY LANDFILL CLOSE RESERVE

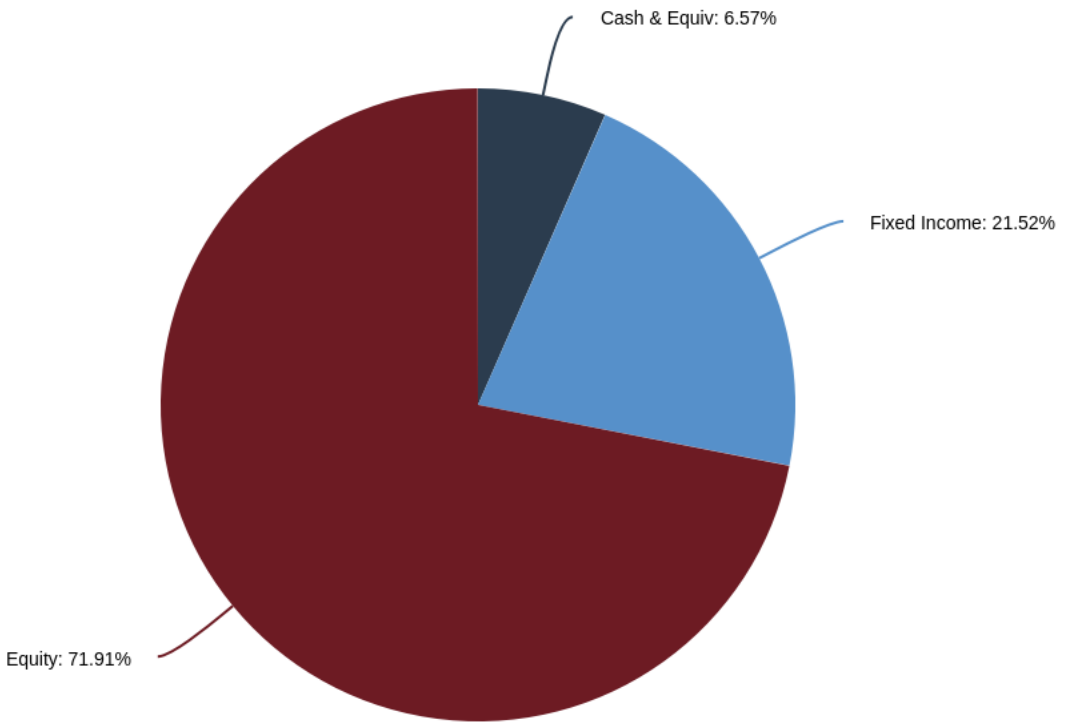


	Fiscal YTD beginning 7/1	Inception to Date (12/31/2014)
Start Value	$13,210,001	$3,908,932
Net Contribution	($446)	$4,466,285
Investment Gain/Loss	$148,456	$4,982,795
Ending Value	$13,358,011	$13,358,011

As of October 31, 2022

Asset Allocation by Account

ECOMAINE LONG TERM CAPITAL RESERVE

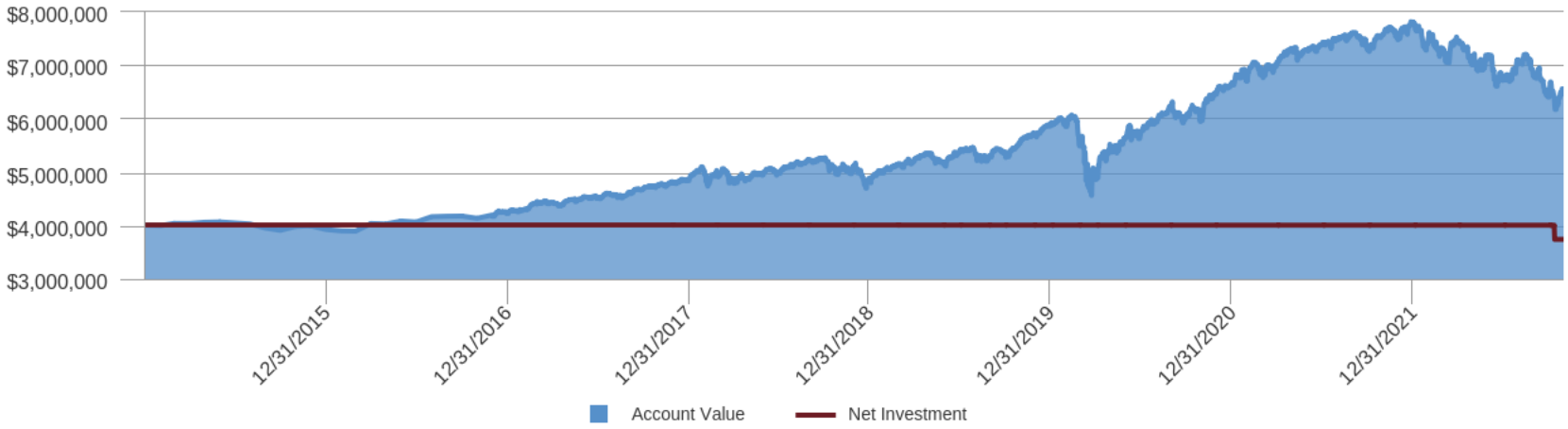


Asset Class	Current Value	Current Percent
Cash & Equiv	$428,881	6.57%
Fixed Income	$1,404,976	21.52%
Equity	$4,693,517	71.91%
Total	**$6,527,373**	**100.00%**

As of October 31, 2022

Account Value vs. Net Investment

ECOMAINE LONG TERM CAPITAL RESERVE

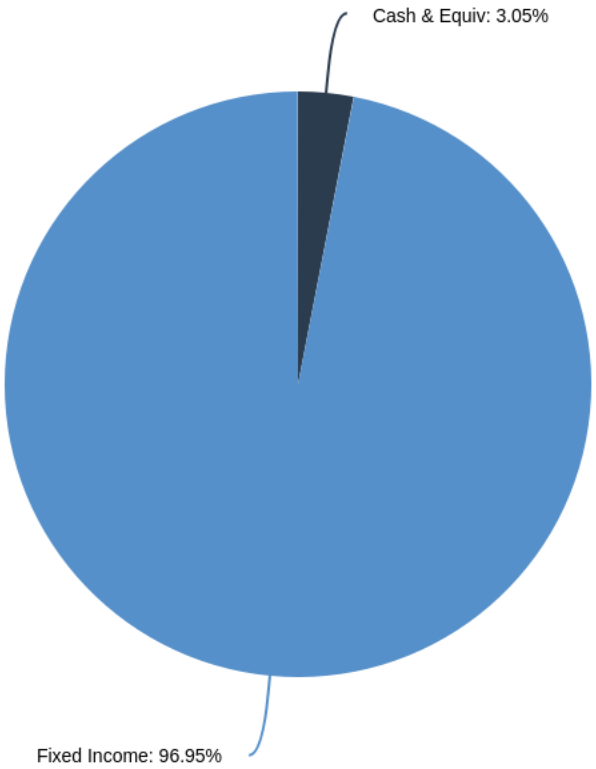


	Fiscal YTD beginning 7/1	Inception to Date (12/31/2014)
Start Value	$6,719,295	$4,012,252
Net Contribution	($265,227)	($269,102)
Investment Gain/Loss	$73,305	$2,784,224
Ending Value	$6,527,373	$6,527,373

As of October 31, 2022

Asset Allocation by Account

ECOMAINE OPERATING CASH RESERVE

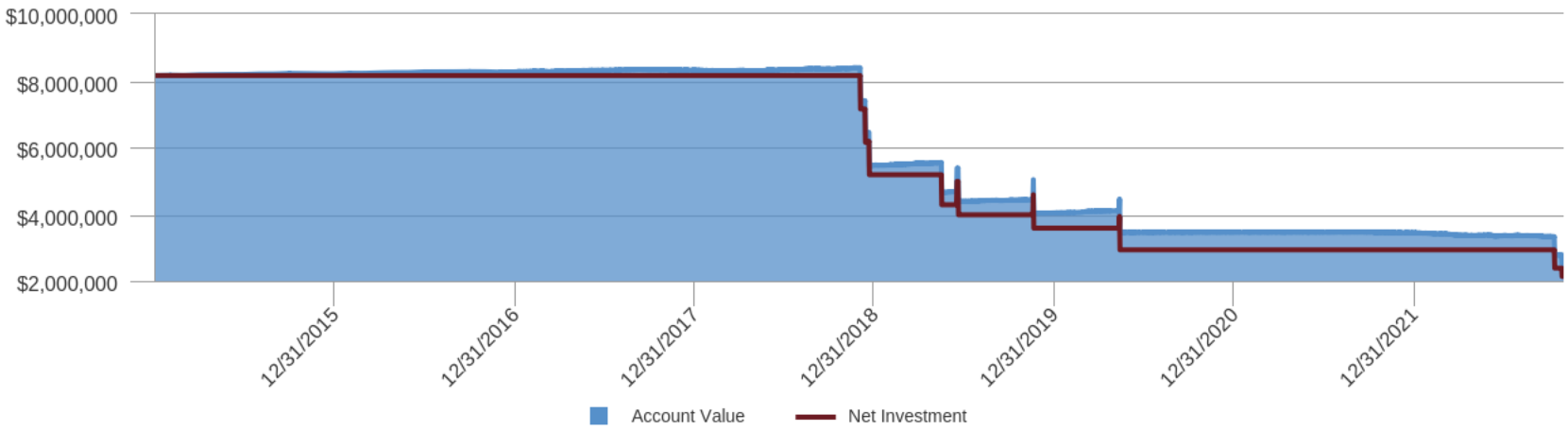


Asset Class	Current Value	Current Percent
Cash & Equiv	$77,326	3.05%
Fixed Income	$2,455,559	96.95%
Total	**$2,532,885**	**100.00%**

As of October 31, 2022

Account Value vs. Net Investment

ECOMAINE OPERATING CASH RESERVE



	Fiscal YTD beginning 7/1	Inception to Date (12/31/2014)
Start Value	$3,360,009	$8,153,709
Net Contribution	($795,000)	($6,015,000)
Investment Gain/Loss	($32,125)	$394,176
Ending Value	$2,532,885	$2,532,885

As of October 31, 2022

ecomaine Operating Cash Reserve performance

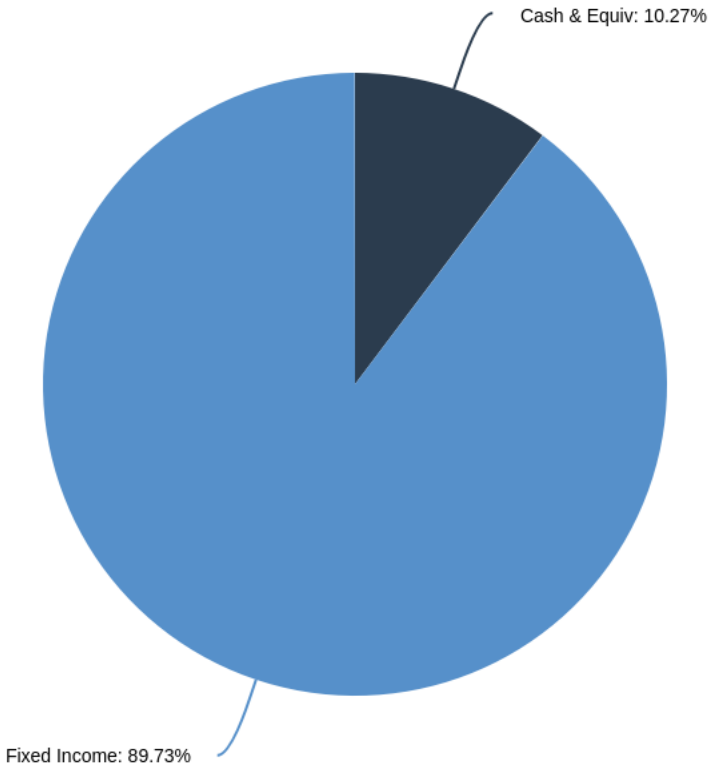
ECOMAINE OPERATING CASH RESERVE

Account	Fiscal YTD beginning 7/1 Gross Return	Previous 1 Year Gross Return	Previous 3 Years Gross Return	Previous 5 Years Gross Return	Inception to Date (12/31/2014) Gross Return
ECOMAINE OPERATING CASH RESERVE	**(0.93%)**	**(3.63%)**	**(0.65%)**	**0.57%**	**0.62%**
Total	**(0.93%)**	**(3.63%)**	**(0.65%)**	**0.57%**	**0.62%**
60% FTSE USBIG 1M Treas Bill 40% ICE BAML 1-3 Year US Treasury	***(0.24%)***	***(1.36%)***	***0.07%***	***0.89%***	***0.74%***

Returns for periods exceeding 12 months are annualized.

Asset Allocation by Account

ECOMAINE SHORT TERM CAPITAL RESERVE

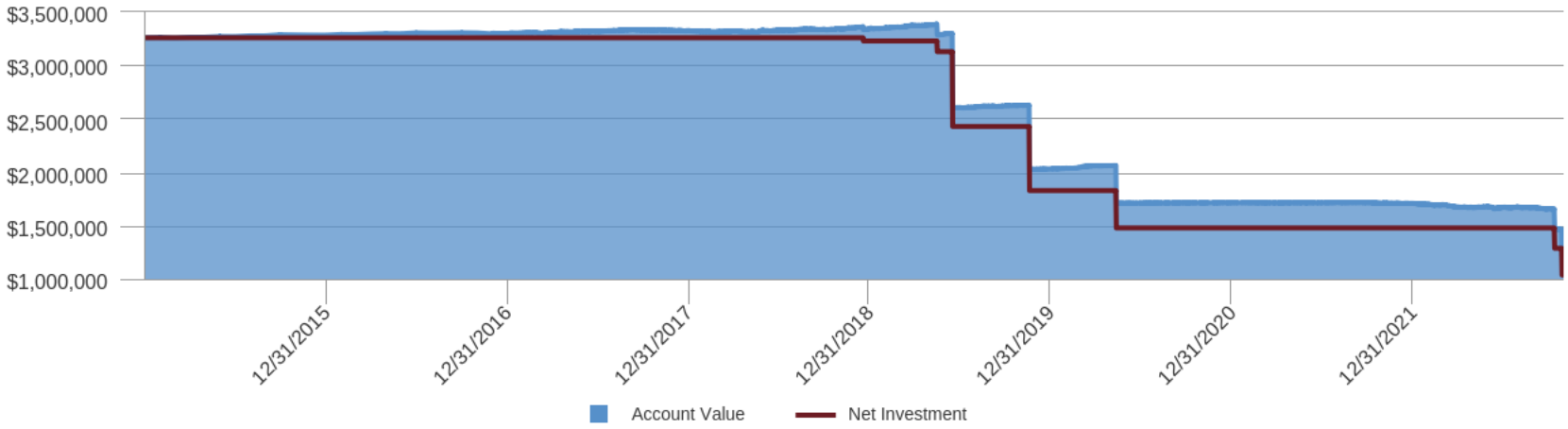


Asset Class	Current Value	Current Percent
Cash & Equiv	$124,931	10.27%
Fixed Income	$1,091,202	89.73%
Total	**$1,216,133**	**100.00%**

As of October 31, 2022

Account Value vs. Net Investment

ECOMAINE SHORT TERM CAPITAL RESERVE



	Fiscal YTD beginning 7/1	Inception to Date (12/31/2014)
Start Value	$1,669,767	$3,258,614
Net Contribution	($440,000)	($2,220,000)
Investment Gain/Loss	($13,634)	$177,519
Ending Value	$1,216,133	$1,216,133

As of October 31, 2022

ecomaine Short Term Capital Reserve performance

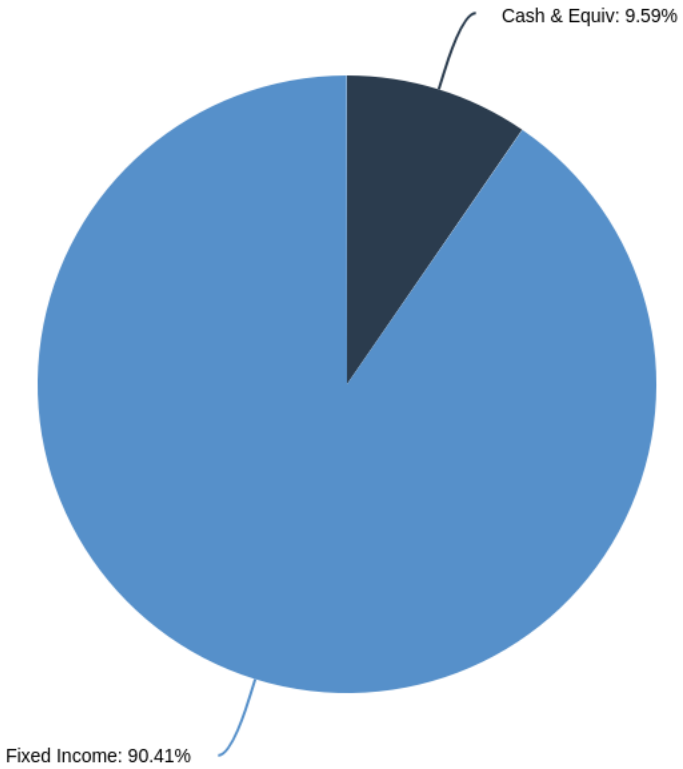
ECOMAINE SHORT TERM CAPITAL RESERVE

Account	Fiscal YTD beginning 7/1 Gross Return	Previous 1 Year Gross Return	Previous 3 Years Gross Return	Previous 5 Years Gross Return	Inception to Date (12/31/2014) Gross Return
ECOMAINE SHORT TERM CAPITAL RESERVE	**(0.81%)**	**(3.20%)**	**(0.53%)**	**0.48%**	**0.56%**
Total	**(0.81%)**	**(3.20%)**	**(0.53%)**	**0.48%**	**0.56%**
60% FTSE USBIG 1M Treas Bill 40% ICE BAML 1-3 Year US Treasury	***(0.24%)***	***(1.36%)***	***0.07%***	***0.89%***	***0.74%***

Returns for periods exceeding 12 months are annualized.

Asset Allocation by Account

ECOMAINE LANDFILL CLOSE RESERVE

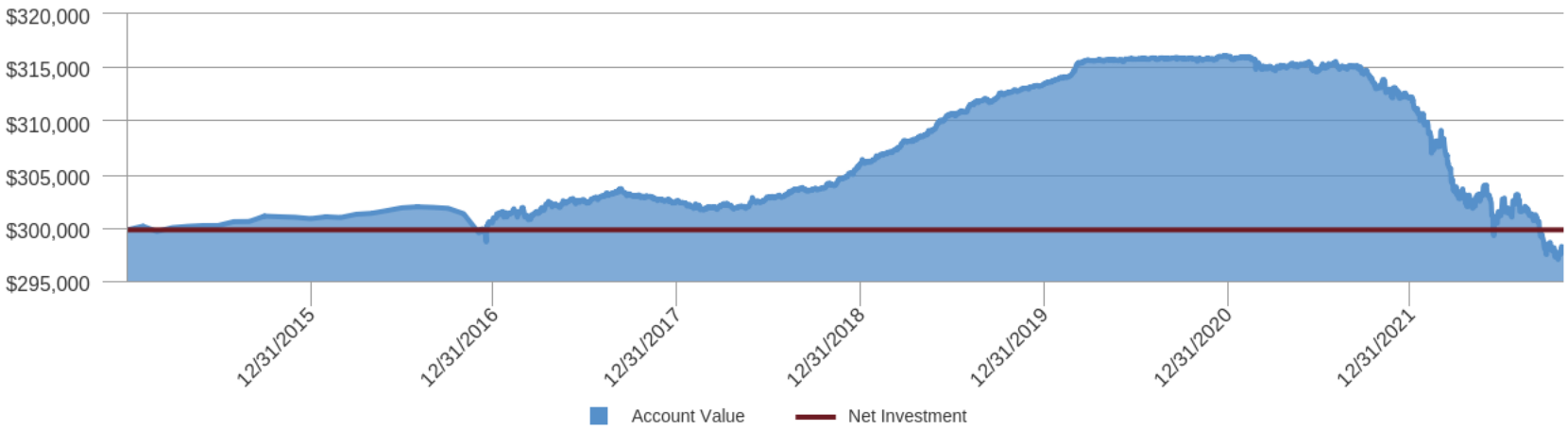


Asset Class	Current Value	Current Percent
Cash & Equiv	$28,538	9.59%
Fixed Income	$269,114	90.41%
Total	**$297,652**	**100.00%**

As of October 31, 2022

Account Value vs. Net Investment

ECOMAINE LANDFILL CLOSE RESERVE



	Fiscal YTD beginning 7/1	Inception to Date (12/31/2014)
Start Value	$301,918	$299,788
Net Contribution	$0	$0
Investment Gain/Loss	($4,266)	($2,136)
Ending Value	$297,652	$297,652

As of October 31, 2022

ecomaine Landfill Close Reserve performance

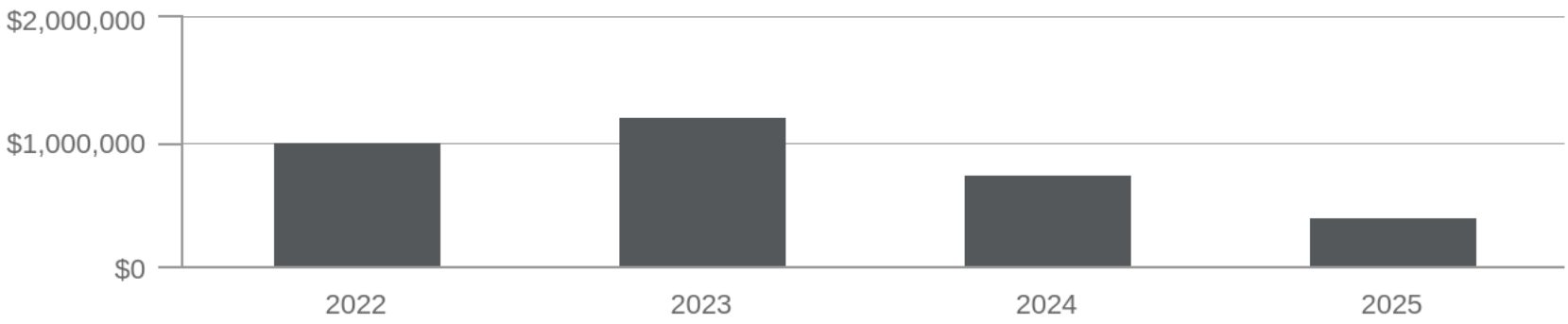
ECOMAINE LANDFILL CLOSE RESERVE

Account	Fiscal YTD beginning 7/1 Gross Return	Previous 1 Year Gross Return	Previous 3 Years Gross Return	Previous 5 Years Gross Return	Inception to Date (12/31/2014) Gross Return
ECOMAINE LANDFILL CLOSE RESERVE	**(1.30%)**	**(4.62%)**	**(1.30%)**	**0.00%**	**0.25%**
Total	**(1.30%)**	**(4.62%)**	**(1.30%)**	**0.00%**	**0.25%**
60% FTSE USBIG 1M Treas Bill 40% ICE BAML 1-3 Year US Treasury	***(0.24%)***	***(1.36%)***	***0.07%***	***0.89%***	***0.74%***

Returns for periods exceeding 12 months are annualized.

Bond Analysis

ECOMAINE DISCRETIONARY LANDFILL CLOSE RESERVE



Maturity by Year

Description	Principal	Cost Basis	Value	Annual Income	Yield to Maturity (Cost)	Yield to Maturity (Market)	Modified Duration (Market)
Redeems in 2022	**$1,000,000**	**$996,577**	**$997,675**	**$5,625**	**1.8%**	**3.9%**	**0.1**
US Treasu Nt 11/30/2022 0.125%	$250,000	$249,912	$249,219	$313	0.2%	3.9%	0.1
Accrued Income			$131				
US Treasury Bill 12/22/2022	$500,000	$495,970	$497,394	$0	3.3%	3.7%	0.1
US Treasu Nt 12/31/2022 2.125%	$250,000	$250,695	$249,141	$5,313	0.4%	4.2%	0.2
Accrued Income			$1,790				
Redeems in 2023	**$1,200,000**	**$1,203,026**	**$1,158,272**	**$13,183**	**0.8%**	**4.7%**	**1.0**
US Treasur Nt 07/31/2023 2.750%	$200,000	$199,533	$197,406	$5,500	3.0%	4.5%	0.7
Accrued Income			$1,390				

As of October 31, 2022

Bond Analysis

ECOMAINE DISCRETIONARY LANDFILL CLOSE RESERVE

Description	Principal	Cost Basis	Value	Annual Income	Yield to Maturity (Cost)	Yield to Maturity (Market)	Modified Duration (Market)
Redeems in 2023	**$1,200,000**	**$1,203,026**	**$1,158,272**	**$13,183**	**0.8%**	**4.7%**	**1.0**
UNITED STATES TREASURY NOTE 10/31/2023 1.625%	$300,000	$303,825	$291,141	$4,875	0.3%	4.7%	1.0
Accrued Income			$13				
Federal Farm Cr 11/30/2023 0.310% Call 11/08/2022 100.00	$200,000	$199,860	$190,670	$620	0.3%	4.8%	1.1
Accrued Income			$260				
US Treasu Nt 12/15/2023 0.125%	$250,000	$249,758	$237,735	$313	0.2%	4.7%	1.1
Accrued Income			$119				
US Treasury 0.750 12/31/23 12/31/2023 0.750%	$250,000	$250,051	$238,906	$1,875	0.7%	4.7%	1.1
Accrued Income			$632				
Redeems in 2024	**$750,000**	**$750,021**	**$691,735**	**$3,875**	**0.5%**	**4.2%**	**2.2**
Fhlb 09/30/2024 0.500% Call 12/30/2022 100.00	$300,000	$300,000	$277,507	$1,500	0.5%	4.2%	2.1
Accrued Income			$504				
Freddie Mac 11/27/2024 0.500% Call 11/27/2022 100.00	$200,000	$200,021	$183,885	$1,000	0.5%	4.2%	2.3
Accrued Income			$178				
Fhlb 12/26/2024 0.550% Call 11/26/2022 100.00	$250,000	$250,000	$229,414	$1,375	0.6%	4.3%	2.3
Accrued Income			$248				

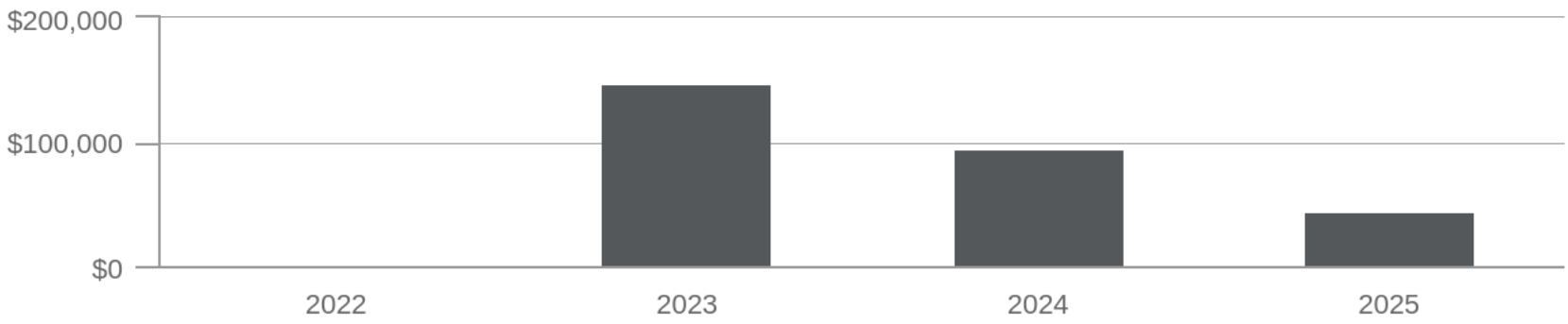
Bond Analysis

ECOMAINE DISCRETIONARY LANDFILL CLOSE RESERVE

Description	Principal	Cost Basis	Value	Annual Income	Yield to Maturity (Cost)	Yield to Maturity (Market)	Modified Duration (Market)
Redeems in 2025	**$400,000**	**$397,569**	**$360,417**	**$1,813**	**0.6%**	**4.4%**	**2.6**
US Treasur Nt 03/31/2025 0.500%	$250,000	$248,905	$227,813	$1,250	0.6%	4.4%	2.3
Accrued Income			$110				
UNITED STATES TREASURY NOTE 12/31/2025 0.375%	$150,000	$148,664	$132,305	$563	0.6%	4.4%	3.1
Accrued Income			$190				
Total	**$3,350,000**	**$3,347,192**	**$3,208,098**	**$24,495**	**1.0%**	**4.3%**	**1.2**

Bond Analysis

ECOMAINE LANDFILL CLOSE RESERVE



Maturity by Year

Description	Principal	Cost Basis	Value	Annual Income	Yield to Maturity (Cost)	Yield to Maturity (Market)	Modified Duration (Market)
Redeems in 2023	**$145,000**	**$145,863**	**$140,850**	**$1,931**	**0.7%**	**4.7%**	**1.0**
US Treasur Nt 07/31/2023 2.750%	$25,000	$24,942	$24,676	$688	3.0%	4.5%	0.7
Accrued Income			$174				
US Treasu Nt 10/15/2023 0.125%	$30,000	$29,936	$28,730	$38	0.2%	4.7%	0.9
Accrued Income			$2				
US Treasu Nt 11/30/2023 2.125%	$50,000	$51,007	$48,664	$1,063	0.3%	4.7%	1.0
Accrued Income			$447				
US Treasu Nt 12/15/2023 0.125%	$25,000	$24,976	$23,773	$31	0.2%	4.7%	1.1
Accrued Income			$12				

As of October 31, 2022

Bond Analysis

ECOMAINE LANDFILL CLOSE RESERVE

Description	Principal	Cost Basis	Value	Annual Income	Yield to Maturity (Cost)	Yield to Maturity (Market)	Modified Duration (Market)
Redeems in 2023	**$145,000**	**$145,863**	**$140,850**	**$1,931**	**0.7%**	**4.7%**	**1.0**
US Treasury 0.750 12/31/23 12/31/2023 0.750%	$15,000	$15,003	$14,334	$113	0.7%	4.7%	1.1
Accrued Income			$38				
Redeems in 2024	**$95,000**	**$95,439**	**$88,299**	**$723**	**0.5%**	**4.4%**	**2.0**
US Treasury 1.750 06/30/24 06/30/2024 1.750%	$20,000	$20,445	$19,081	$350	0.4%	4.6%	1.6
Accrued Income			$118				
Fhlb 09/30/2024 0.500% Call 12/30/2022 100.00	$15,000	$15,000	$13,875	$75	0.5%	4.2%	2.1
Accrued Income			$25				
Federal Farm Cr B 10/15/2024 0.400% Call 11/08/2022 100.00	$15,000	$14,991	$13,825	$60	0.4%	4.6%	1.9
Accrued Income			$3				
Freddie Mac 11/27/2024 0.500% Call 11/27/2022 100.00	$20,000	$20,002	$18,388	$100	0.5%	4.2%	2.3
Accrued Income			$18				
Fhlb 12/26/2024 0.550% Call 11/26/2022 100.00	$25,000	$25,000	$22,941	$138	0.6%	4.3%	2.3
Accrued Income			$25				
Redeems in 2025	**$45,000**	**$44,994**	**$39,965**	**$250**	**0.6%**	**4.6%**	**2.9**
FED NATIONAL MTG ASSN FNMA BEN CHMARK ISSUES 11/07/2025 0.500%	$20,000	$20,003	$17,756	$100	0.5%	4.5%	2.9
Accrued Income			$48				

As of October 31, 2022

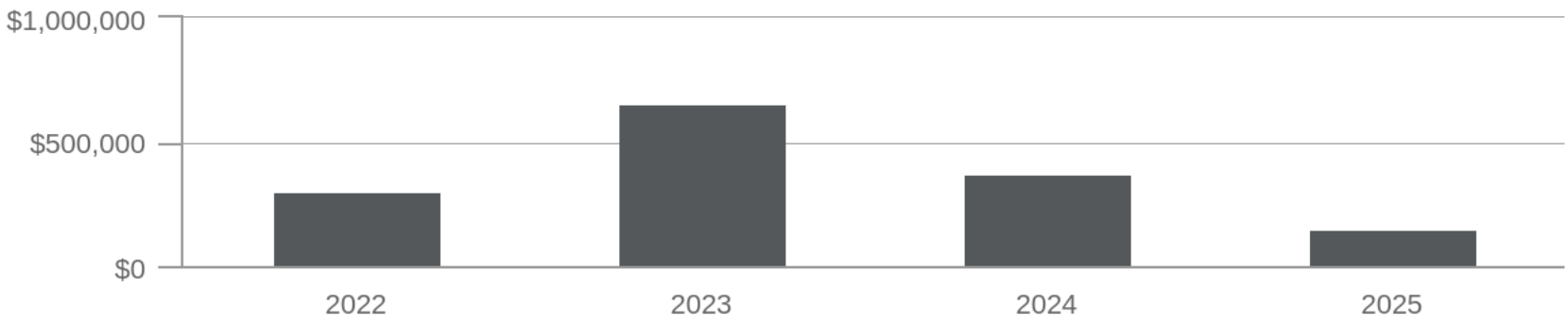
Bond Analysis

ECOMAINE LANDFILL CLOSE RESERVE

Description	Principal	Cost Basis	Value	Annual Income	Yield to Maturity (Cost)	Yield to Maturity (Market)	Modified Duration (Market)
Redeems in 2025	**$45,000**	**$44,994**	**$39,965**	**$250**	**0.6%**	**4.6%**	**2.9**
Federal Farm Cr B 11/24/2025 0.600% Call 11/08/2022 100.00	$25,000	$24,991	$22,096	$150	0.6%	4.7%	3.0
Accrued Income			$65				
Total	**$285,000**	**$286,296**	**$269,114**	**$2,904**	**0.6%**	**4.6%**	**1.6**

Bond Analysis

ECOMAINE LONG TERM CAPITAL RESERVE



Maturity by Year

Description	Principal	Cost Basis	Value	Annual Income	Yield to Maturity (Cost)	Yield to Maturity (Market)	Modified Duration (Market)
Redeems in 2022	**$300,000**	**$300,364**	**$300,169**	**$3,375**	**0.3%**	**4.1%**	**0.1**
US Treasu Nt 11/30/2022 0.125%	$150,000	$149,947	$149,531	$188	0.2%	3.9%	0.1
Accrued Income			$79				
US Treasu Nt 12/31/2022 2.125%	$150,000	$150,417	$149,484	$3,188	0.4%	4.2%	0.2
Accrued Income			$1,074				
Redeems in 2023	**$650,000**	**$650,927**	**$626,244**	**$6,245**	**0.8%**	**4.7%**	**1.0**
US Treasur Nt 07/31/2023 2.750%	$100,000	$99,766	$98,703	$2,750	3.0%	4.5%	0.7
Accrued Income			$695				

As of October 31, 2022

Bond Analysis

ECOMAINE LONG TERM CAPITAL RESERVE

Description	Principal	Cost Basis	Value	Annual Income	Yield to Maturity (Cost)	Yield to Maturity (Market)	Modified Duration (Market)
Redeems in 2023	**$650,000**	**$650,927**	**$626,244**	**$6,245**	**0.8%**	**4.7%**	**1.0**
UNITED STATES TREASURY NOTE 10/31/2023 1.625%	$100,000	$101,367	$97,047	$1,625	0.2%	4.7%	1.0
Accrued Income			$4				
Federal Farm Cr 11/30/2023 0.310% Call 11/08/2022 100.00	$200,000	$199,860	$190,670	$620	0.3%	4.8%	1.1
Accrued Income			$260				
US Treasu Nt 12/15/2023 0.125%	$100,000	$99,903	$95,094	$125	0.2%	4.7%	1.1
Accrued Income			$47				
US Treasury 0.750 12/31/23 12/31/2023 0.750%	$150,000	$150,031	$143,344	$1,125	0.7%	4.7%	1.1
Accrued Income			$379				
Redeems in 2024	**$375,000**	**$375,010**	**$346,069**	**$1,925**	**0.5%**	**4.2%**	**2.2**
Fhlb 09/30/2024 0.500% Call 12/30/2022 100.00	$175,000	$175,000	$161,879	$875	0.5%	4.2%	2.1
Accrued Income			$294				
Freddie Mac 11/27/2024 0.500% Call 11/27/2022 100.00	$100,000	$100,010	$91,942	$500	0.5%	4.2%	2.3
Accrued Income			$89				
Fhlb 12/26/2024 0.550% Call 11/26/2022 100.00	$100,000	$100,000	$91,766	$550	0.6%	4.3%	2.3
Accrued Income			$99				

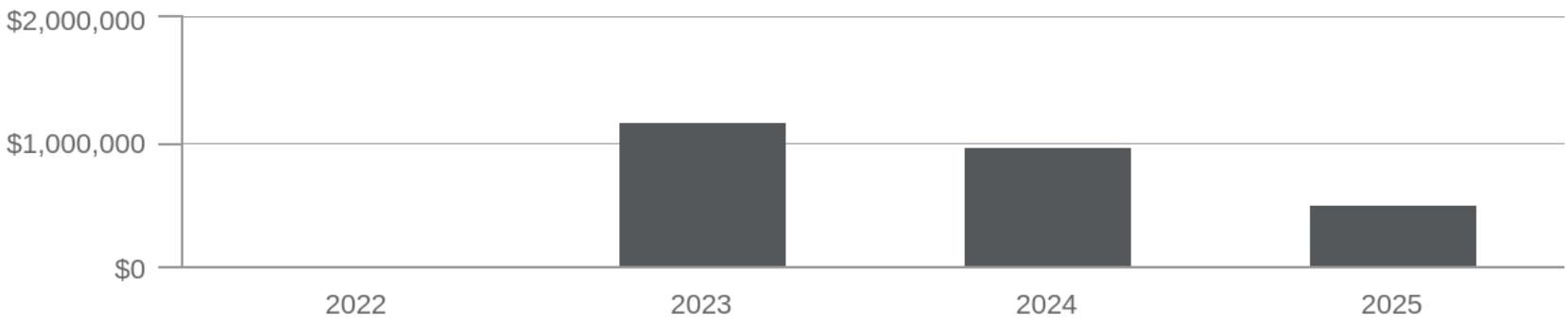
Bond Analysis

ECOMAINE LONG TERM CAPITAL RESERVE

Description	Principal	Cost Basis	Value	Annual Income	Yield to Maturity (Cost)	Yield to Maturity (Market)	Modified Duration (Market)
Redeems in 2025	**$150,000**	**$148,664**	**$132,494**	**$563**	**0.6%**	**4.4%**	**3.1**
UNITED STATES TREASURY NOTE 12/31/2025 0.375%	$150,000	$148,664	$132,305	$563	0.6%	4.4%	3.1
Accrued Income			$190				
Total	**$1,475,000**	**$1,474,965**	**$1,404,976**	**$12,108**	**0.6%**	**4.4%**	**1.3**

Bond Analysis

ECOMAINE OPERATING CASH RESERVE



Maturity by Year

Description	Principal	Cost Basis	Value	Annual Income	Yield to Maturity (Cost)	Yield to Maturity (Market)	Modified Duration (Market)
Redeems in 2023	**$1,150,000**	**$1,149,416**	**$1,100,050**	**$3,620**	**0.3%**	**4.6%**	**1.0**
Goldman Sachs Ba 09/22/2023 0.350%	$250,000	$250,000	$241,687	$875	0.3%	4.2%	0.9
Accrued Income			$96				
Federal Farm Cr 11/30/2023 0.310% Call 11/08/2022 100.00	$200,000	$199,860	$190,670	$620	0.3%	4.8%	1.1
Accrued Income			$260				
US Treasu Nt 12/15/2023 0.125%	$500,000	$499,515	$475,469	$625	0.2%	4.7%	1.1
Accrued Income			$237				
US Treasury 0.750 12/31/23 12/31/2023 0.750%	$200,000	$200,041	$191,125	$1,500	0.7%	4.7%	1.1
Accrued Income			$505				

As of October 31, 2022

Bond Analysis

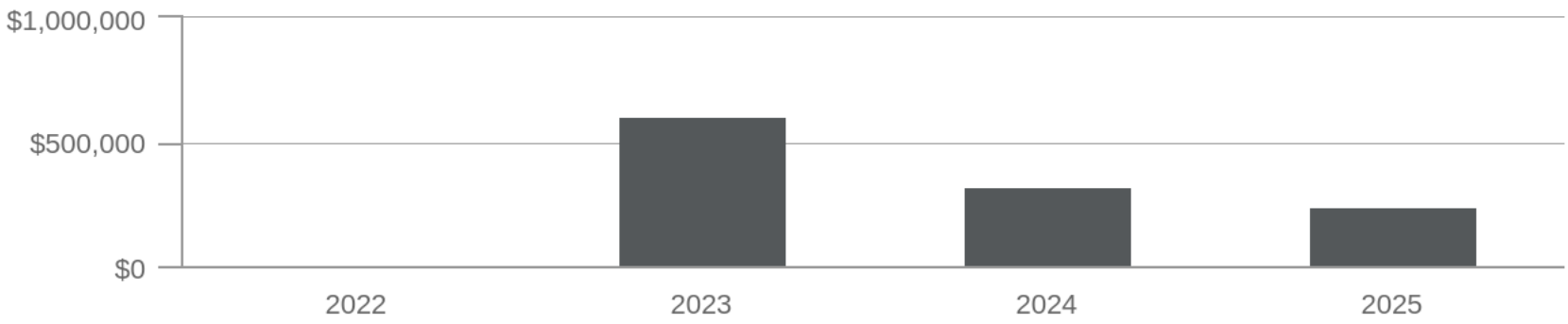
ECOMAINE OPERATING CASH RESERVE

Description	Principal	Cost Basis	Value	Annual Income	Yield to Maturity (Cost)	Yield to Maturity (Market)	Modified Duration (Market)
Redeems in 2024	**$950,000**	**$957,737**	**$890,548**	**$10,063**	**0.6%**	**4.5%**	**2.0**
US Treasury 1.750 06/30/24 06/30/2024 1.750%	$200,000	$204,453	$190,813	$3,500	0.4%	4.6%	1.6
Accrued Income			$1,179				
Fhlb 09/30/2024 0.500% Call 12/30/2022 100.00	$250,000	$250,000	$231,256	$1,250	0.5%	4.2%	2.1
Accrued Income			$420				
US Treasury Note 11/30/2024 1.500%	$250,000	$253,359	$235,078	$3,750	0.8%	4.5%	2.0
Accrued Income			$1,578				
Fhlb 12/30/2024 0.625% Call 12/30/2022 100.00	$250,000	$249,925	$229,700	$1,563	0.6%	4.6%	2.1
Accrued Income			$525				
Redeems in 2025	**$500,000**	**$498,944**	**$464,961**	**$6,625**	**1.4%**	**4.6%**	**2.3**
Fhlb 02/28/2025 2.150% Call 11/28/2022 100.00	$250,000	$250,039	$236,098	$5,375	2.1%	4.7%	2.2
Accrued Income			$941				
US Treasur Nt 03/31/2025 0.500%	$250,000	$248,905	$227,813	$1,250	0.6%	4.4%	2.3
Accrued Income			$110				
Total	**$2,600,000**	**$2,606,096**	**$2,455,559**	**$20,308**	**0.6%**	**4.5%**	**1.6**

As of October 31, 2022

Bond Analysis

ECOMAINE SHORT TERM CAPITAL RESERVE



Maturity by Year

Description	Principal	Cost Basis	Value	Annual Income	Yield to Maturity (Cost)	Yield to Maturity (Market)	Modified Duration (Market)
Redeems in 2023	**$600,000**	**$601,647**	**$574,603**	**$3,375**	**0.3%**	**4.7%**	**1.1**
US Treasu Nt 11/30/2023 2.125%	$100,000	$102,014	$97,328	$2,125	0.3%	4.7%	1.0
Accrued Income			$894				
US Treasu Nt 12/15/2023 0.125%	$400,000	$399,612	$380,375	$500	0.2%	4.7%	1.1
Accrued Income			$190				
US Treasury 0.750 12/31/23 12/31/2023 0.750%	$100,000	$100,020	$95,563	$750	0.7%	4.7%	1.1
Accrued Income			$253				

As of October 31, 2022

Bond Analysis

ECOMAINE SHORT TERM CAPITAL RESERVE

Description	Principal	Cost Basis	Value	Annual Income	Yield to Maturity (Cost)	Yield to Maturity (Market)	Modified Duration (Market)
Redeems in 2024	**$315,000**	**$316,309**	**$293,236**	**$2,719**	**0.7%**	**4.4%**	**2.1**
Fhlb 09/30/2024 0.500% Call 12/30/2022 100.00	$100,000	$100,000	$92,502	$500	0.5%	4.2%	2.1
Accrued Income			$168				
US Treasury Note 11/30/2024 1.500%	$100,000	$101,343	$94,031	$1,500	0.8%	4.5%	2.0
Accrued Income			$631				
Fhlb 12/30/2024 0.625% Call 12/30/2022 100.00	$115,000	$114,966	$105,662	$719	0.6%	4.6%	2.1
Accrued Income			$242				
Redeems in 2025	**$240,000**	**$239,516**	**$223,363**	**$3,263**	**1.4%**	**4.6%**	**2.3**
Fhlb 02/28/2025 2.150% Call 11/28/2022 100.00	$125,000	$125,019	$118,049	$2,688	2.1%	4.7%	2.2
Accrued Income			$470				
US Treasur Nt 03/31/2025 0.500%	$115,000	$114,496	$104,794	$575	0.6%	4.4%	2.3
Accrued Income			$51				
Total	**$1,155,000**	**$1,157,471**	**$1,091,202**	**$9,356**	**0.6%**	**4.6%**	**1.6**

As of October 31, 2022

Disclosures

Account data is on a trade date basis and income is included in the account returns on an accrual basis.

Account returns can be gross or net of management fees. Past performance is not indicative of future results.

All returns include the effects of all principal change and income, and returns for longer than one year are annualized.

Any Gross returns do not reflect the deduction of investment advisory fees, which will reduce investment returns. Advisory fees are described in Part 2 of our SEC Form ADV.

ecomaine

Statement of Revenue & Expenses

as of October 31, 2022 (FY2023)

Category	Fiscal Year Actuals on 10/31			Current Year To Date			FY23 & FY22
	2020	2021	2022	Actual	Budget	Variance	Variance
Operating Revenues							
Owner Member Tipping Fees	$1,413,432	$1,478,109	$1,579,464	$1,633,665	$1,644,245	($10,580)	$54,202
Associate Member Tipping Fees	390,217	420,840	464,792	488,290	490,234	(1,943)	23,498
Contract Member Tipping Fees	415,513	590,666	529,465	719,974	556,821	163,153	190,509
Commercial Tipping Fees	2,391,110	2,414,205	2,691,990	2,596,870	2,843,502	(246,632)	(95,120)
Spot Market Tipping Fees	102,870	69,521	118,523	188,115	129,964	58,151	69,592
Electrical Power Revenues	1,127,798	1,033,343	1,066,836	301,968	0	301,968	(764,868)
Sales of Recycled Goods	269,153	426,460	1,894,396	620,705	1,116,637	(495,932)	(1,273,691)
Recycling Tipping Fees	439,003	532,231	471,710	598,693	497,581	101,112	126,983
Other Operating Income	37,055	37,055	37,486	38,681	38,818	(137)	1,196
Total Operating Revenues	$6,586,151	$7,002,429	$8,854,662	$7,186,961	$7,317,802	($130,842)	($1,667,701)
Operating Expenses							
Administrative Expenses	963,779	957,077	1,036,605	1,207,856	1,182,569	(25,287)	(171,251)
Waste-to-Energy Expenses	3,381,166	2,906,195	3,908,658	6,455,277	6,344,063	(111,215)	(2,546,620)
Recycling Expenses	691,364	716,606	1,165,107	1,034,742	1,019,272	(15,469)	130,365
Landfill Expenses	463,093	548,574	604,067	766,700	715,155	(51,544)	(162,632)
Contingency	0	0	0	0	83,333	83,333	0
Total Operating Expenses	$5,499,402	$5,128,452	$6,714,437	$9,464,575	$9,344,392	($120,183)	($2,750,137)
Net Operating Income	$1,086,749	$1,873,977	$2,140,225	($2,277,614)	($2,026,590)	($251,024)	($4,417,839)
Non-Operating Income (Expense)							
Non Investment Interest	26,787	15,193	8,516	14,558	10,733	3,824	6,042
Investment Income Net of Expenses	604,649	694,590	508,749	171,868	166,667	5,201	(336,881)
Misc. Income / (Expenses)	395	317	68,523	(23,187)	(25,134)	1,947	(91,710)
Net Non-Operating	$631,832	$710,099	$585,787	$163,239	$152,266	$10,972	($422,549)
Net Income (EBITDA)	$1,718,581	$2,584,076	$2,726,012	($2,114,375)	($1,874,323)	($240,052)	($4,840,387)
Landfill closure & post-closure care costs	87,793	87,924	90,835	150,726	100,000	(50,726)	(59,891)
Post-retirement benefit - health Care	28,332	28,332	28,332	10,569	28,333	17,764	17,763
Depreciation & amortization	1,166,329	1,235,758	1,129,905	1,032,049	1,366,667	334,617	97,856
Total Revenue Less Expenses	$436,127	$1,232,062	$1,476,940	($3,307,720)	($3,369,323)	$61,604	($4,784,660)

Note: Budget column could change for some departments due to monthly allocation of expenses

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Statistical Data

as of October 31, 2022 (FY2023)

Category	Actual Year-to-Date			Year-to-Date FY2023		Variance Fav/(Unfav)		YTD vs Last YTD Variance Fav/(Unfav)	
	2020	2021	2022	Actual	Budget	Units	%	Units	%
MSW - Tons									
Owner	19,223	20,179	20,682	20,485	20,682	(198)	(1%)	(198)	(1%)
Associate	4,423	4,748	5,052	4,916	5,052	(136)	(3%)	(136)	(3%)
Contract	6,919	8,873	6,810	8,459	6,810	1,649	24%	1,649	24%
Commercial	32,449	31,555	33,453	26,307	33,453	(7,146)	(21%)	(7,146)	(21%)
Spot	1,409	927	1,529	1,960	1,529	431	28%	431	28%
Total MSW	64,422	66,282	67,526	62,127	67,526	(5,400)	(8%)	(5,400)	(8%)
Recycle - Tons									
Inbound - MRF only	11,635	12,137	12,440	12,583	12,440	143	1%	143	1%
Outbound- MRF only including glass	10,797	10,386	11,077	12,583	10,828	1,755	16%	1,505	14%
Outbound- Post Burn	1,291	1,510	1,413	1,860	1,462	398	27%	447	32%
Outbound- Landfill Metal Mining	0	0	0	0	0	0	0%	0	0%
Outbound Total	12,087	11,897	12,491	14,443	12,290	2,153	18%	1,952	16%
MSW - Revenue $/Ton									
Owner	$73.53	$73.25	$76.37	$79.75	$79.50	$0.25	0%	$3.38	4%
Associate	88.23	88.63	92.01	99.33	97.04	2.28	2%	7.32	8%
Contract	60.05	66.57	77.75	85.11	81.76	3.35	4%	7.37	9%
Commercial	73.69	76.51	80.47	98.72	85.00	13.72	16%	18.24	23%
Spot	73.01	75.01	77.52	95.96	85.00	10.96	13%	18.44	24%
Total MSW	$73.16	$75.03	$79.74	$90.57	$83.89	$6.68	8%	$10.84	14%
Recycle - Revenue $/Ton									
All Revenue, net of rebates, per inbound tons	$60.80	$77.44	$158.37	$86.70				($71.67)	(45%)
All Revenue, net of rebates, per outbound tons	$58.41	$78.32	$156.02	$87.41				($68.60)	(44%)
S.S. Revenue, net of rebates, per inbound tons	$57.71	$73.20	$136.86	$70.21				($66.65)	(49%)
S.S. Revenue, net of rebates, per outbound tons	$63.02	$87.30	$156.29	$86.96				($69.33)	(44%)
S.S. Material Sold, per outbound tons	$17.48	$30.69	$148.88	$32.82				($116.06)	(78%)
All Recy. Material Sold, per outbound tons	$20.28	$34.54	$153.25	$41.52				($111.73)	(73%)
S.S. Average Commodity Revenue	$8.69	$11.77	$116.91	$15.88				($101.03)	(86%)
Energy									
MWH's Sold	26,908	31,722	29,606						
$/MWH	$41.91	$32.58	$36.03						
Steam Plant Capacity Factor %	85%	93%	92%						
Average Boiler Availability %	93%	97%	96%						
Steam Plant Capacity Utilization %	91%	96%	96%						
Power Capacity Factor %	76%	89%	84%						
Power Sold - % of Capacity to Sell	75%	89%	83%						

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

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Balance Sheet

as of October 31, 2022 (FY2023)

Category	Fiscal Year End Actuals @ 6/30			October 2022
	2020	2021	2022	
ASSETS				
Current Assets				
Operating Cash	$3,273,936	$4,313,814	$3,954,290	$1,601,138
Accounts Receivable	1,770,526	2,168,444	2,092,172	2,049,721
Lease Receivable	0	480,451	423,633	423,633
Inventory	2,789,869	2,957,999	3,354,348	3,319,034
Prepaid Expenses	353,292	436,182	451,637	467,825
Total Current Assets	$8,187,623	$10,356,890	$10,276,080	$7,861,351
Property, Plant & Equipment	70,199,229	67,363,044	72,849,866	76,825,446
Less: Accumulated Depreciation	38,430,780	36,386,920	39,725,870	40,757,919
Net Property, Plant and Equipment	$31,768,450	$30,976,124	$33,123,996	$36,067,527
Cash Reserve Accounts	22,445,214	27,393,218	25,268,456	23,940,324
Cash Restricted Lease Escrow	0	2,062,319	2,000,000	5,337
Total Assets	$62,401,287	$70,788,551	$70,668,532	$67,874,539
Deferred Outflows of Resources				
Deferred Outflows of Resources related to OPEB	0	85,557	0	0
Total Deferred Outflows of Resources	$0	$85,557	$0	$0
LIABILITIES				
Current Liabilities				
Accounts Payable	601,762	624,104	1,030,509	1,188,979
Accrued Expenses	418,921	496,275	1,131,562	1,347,553
Accrued Compensated Absences	1,123,138	1,139,175	1,197,513	1,175,501
Capital Leases - Current Portion	0	330,925	711,378	711,378
Total Current Liabilities	$2,143,821	$2,590,478	$4,070,962	$4,423,412
Other Liabilities				
Accrued Landfill Close & Post Close costs	15,346,550	15,619,054	17,442,939	17,593,666
Accrued Post Retirement Benefit	854,596	1,027,964	782,356	792,925
Capital Leases - Long Term Portion	0	2,169,075	3,457,697	3,457,697
Total Liabilities	$18,344,967	$21,406,572	$25,753,955	$26,267,700
Deferred Inflows of Resources				
Deferred Inflows of Resources related to OPEB	64,216	0	191,758	191,758
Right-of-Use Liability - Stack Rental	0	480,451	413,627	413,627
Total Deferred Inflows of Resources	$64,216	$480,451	$605,385	$605,385
NET ASSETS (EQUITY)				
Fund Balance (Retained Earnings)	44,996,141	44,030,563	48,987,045	44,309,092
Revenues Less Expenses (Current Year)	(1,004,037)	4,956,521	(4,677,854)	(3,307,637)
Total Fund Balance (Retained Earnings)	$43,992,104	$48,987,084	$44,309,192	$41,001,454
Total Net Assets (Equity)	$43,992,104	$48,987,084	$44,309,192	$41,001,454

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Statement of Cash Balances

as of October 31, 2022 (FY2023)

Category	12 Month Actuals @ 6/30				Actual FY2023 @ 10/31/22	Budget FY2023 @ 6/30/23	Reserves per policy	Reserve Target
	2019	2020	2021	2022				
Cash & Reserves - Beginning of Period	$30,335,576	$27,351,217	$25,737,451	$31,707,032	$29,222,746	$32,985,485		
Cash Flows from Operating Activities:								
Net Operating Income	2,416,638	1,503,531	3,920,810	2,503,327	(2,277,614)	(871,019)		
Other Working Capital Changes	40,642	(216,447)	(108,814)	471,983	405,742	0		
Net Cash Provided by Operating Activities	$2,457,280	$1,287,084	$3,811,996	$2,975,311	($1,871,872)	($871,019)		
Cash Flows from Capital and related Financing Activities:								
Payment of Interest	0	0	7,951	(46,990)	(34,775)	(100,401)		
Repayment of Long-Term Debt	0	0	0	0	0	0		
Receipts from Financed Capital Leases	0	0	0	2,028,640	2,004,518	2,000,000		
Repayment of Capital Leases	0	0	0	0	0	(810,689)		
Net Cash Used in Capital and related Financing	$0	$0	$7,951	$1,981,650	$1,969,742	$1,088,910		
Cash Flows from Investing Activities:								
Receipts of Non Investment Interest	68,278	73,622	43,645	25,993	14,558	32,200		
Investment Income Net of Expenses	1,485,070	1,266,510	4,948,004	(2,124,762)	171,868	500,000		
Capital Expenditures	(6,994,987)	(4,240,982)	(2,842,016)	(5,486,822)	(3,975,580)	(5,760,000)		
Receipt from Sale of Capital Assets	0	0	0	144,344	10,000	0		
Net Cash Used in Investing Activities	($5,441,639)	($2,900,849)	$2,149,634	($7,441,247)	($3,779,154)	($5,227,800)		
Net Increase (Decrease) in Cash	(2,984,359)	(1,613,766)	5,969,581	(2,484,286)	(3,681,283)	(5,009,909)		
Cash & Reserves - End of Period	$27,351,217	$25,737,451	$31,707,032	$29,222,746	$25,541,462	$27,975,576		

Statement of Cash Balances

Operating Cash Reserve	$4,368,193	$3,441,400	$3,457,081	$3,360,035	$2,532,884	$3,543,983	$2,532,884	$2,532,884
Short Term Cap Reserve	2,597,777	1,706,465	1,712,003	1,669,780	1,216,133	1,755,037	1,216,133	1,216,133
Long Term Cap Reserve	5,356,350	5,724,959	7,378,956	6,721,798	6,530,183	7,564,441	6,530,183	6,530,183
Discretionary Landfill Closure Reserve	10,546,784	11,257,570	14,530,682	13,214,926	13,363,472	14,895,940	13,363,472	22,217,000
Required Landfill Closure Reserve	309,601	314,820	314,497	301,917	297,652	322,401	297,652	297,652
Recycle Revenue & Cost Sharing Reserve	0	0	0	0	0	0	0	0
Operating Cash Account	4,172,513	3,292,237	4,313,814	3,954,290	1,601,138	(106,226)		
Total	$27,351,217	$25,737,451	$31,707,032	$29,222,746	$25,541,462	$27,975,576	$23,940,324	$32,793,853

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Capital Improvement Projects

as of October 31, 2022 (FY2023)

GL Code (Project Code)	Dept.	Title		FY2023 Budget	Year-to-Date Expenditure	FY2023 Forecast	FY2023 Budget vs Forecast	Actual/Estimated Cost of entire Project thru FY2023	In-service Date	Comments
		Waste-to-Energy								
00-00-1500 (1524-611-1)		Equipment	Electrical systems/Switchgear Protective Relay Replacement	0	0	0	0	0		Postponed
00-00-1500 (1524-612-1)	c	Building	Buildings and grounds Resurface tipping hall	0	0	0	0	12,975	Jun 2023	Postponed FY24
00-00-1500 (1524-609-1)	c	Equipment	Turbine/Generator Refurbishment	3,000,000	2,651,690	2,651,690	348,310	4,602,210	Oct 2022	In Service
00-00-1500 (1524-615-1)	c	Equipment	Boiler Rapper system replacements	0	0	0	0	29,184	Oct 2022	In Progress (interna
00-00-1500 (1524-619-1)	c	Building	Buildings and grounds Administration building entrance pavers	0	14,938	14,938	(14,938)	117,182	Sep 2022	Complete
00-00-1500 (1524-627-1)	c	Hard/software	Computers/software Maintenance management system software upgrade	0	21,494	30,000	(30,000)	124,839	Nov 2022	In Progress
00-00-1500 (1524-625-1)	c	Equipment	NOx Control Upgrade - Phase I & II & III	1,500,000	325	1,500,000	0	1,617,300	Oct 2023	In Progress
00-00-1500 (1524-xxx-x)		Buildings and Grounds	Fire protection / Tipping hall water cannon	250,000	0	250,000	0	250,000		Postponed
00-00-1500 (1524-xxx-x)		Scrubber	Wallscraper replacement "A" Scrubber	60,000	0	60,000	0	60,000	Apr 2023	In Progress
00-00-1500 (1524-xxx-x)		Ash Handling System	Vibrating conveyor rebuild	150,000	0	150,000	0	150,000	May 2023	In Progress
00-00-1500 (1524-634-1)		Boiler	Superheater tube replacement (Leased FY23)- "A" and "B" boiler	1,200,000	394,151	1,122,100	77,900	1,122,100	Apr 2023	In Progress
00-00-1500 (1524-641-1)		Boiler	Division Wall Rebuild "B" Boiler	0	0	77,900	(77,900)	77,900	Nov 2022	In Progress
00-00-1500 (1524-635-1)		Boiler	4th pass roof replacement	565,000	171,000	565,000	0	565,000	Apr 2023	In Progress
00-00-1500 (1524-644-1)		Controls	Distributed Control System controls software and hardware updates	200,000	0	204,000	(4,000)	204,000	Apr 2023	In Progress
00-00-1500 (1524-xxx-x)		Buildings and Grounds	Misc building repairs and replacements	60,000	0	60,000	0	60,000	Jun 2023	In Progress
00-00-1500 (1524-643-1)		Buildings and Grounds	Ash Building Structure Steel Repair	0	0	65,000	(65,000)	65,000	Jun 2023	In Progress
00-00-1500 (1524-xxx-x)		Boiler	Steam coil air heater coil replacement	50,000	0	50,000	0	50,000	Jun 2023	In Progress
00-00-1500 (1526-640-1)		Vehicles	Maintenance Vehicle (Leased FY23)	80,000	0	80,000	0	80,000	Dec 2022	In Progress
00-00-1500 (1526-633-1)		Vehicles	Warehouse vehicle	50,000	54,773	54,773	(4,773)	54,773	Sep 2022	Complete
00-00-1500 (1524-645-1)		Pumps	Circulating water pump replacement	80,000	0	89,000	(9,000)	89,000	Feb 2023	In Progress
00-00-1500 (1524-xxx-x)		Boiler	Ash extractor rebuild	250,000	0	350,000	(100,000)	350,000	Apr 2022	In Progress
00-00-1500 (1528-xxx-x)		Computer/hardware, softwa	Electronic log software	35,000	0	35,000	0	35,000		On Hold
00-00-1500 (1528-xxx-x)		Computer/hardware, softwa	Crane Computer Upgrade	25,000	0	25,000	0	25,000		Postponed
00-00-1500 (1524-xxx-x)		Buildings and Grounds	WTE siding panels replacement	100,000	0	100,000	0	100,000	Jun 2022	
00-00-1500 (1524-616-1)		Boiler	Scrubber Wall Repairs	0	5,750	0	0	129,279	Dec 2021	Complete
		Subtotal WTE		**$7,655,000**	**$3,314,121**	**$7,534,402**	**$120,598**	**$9,970,741**		
		Recycle								
00-00-1500 (1527-620-2)	c	Equipment	Concrete Blocks for Recycling Bypass - Phase 2	0	0	0	0	6,650	Jul 2022	Complete
00-00-1500 (1527-622-1)	c	Equipment	Harris Baler Gatherer Pin & Rebuild	0	21,150	21,150	(21,150)	42,300	Jul 2022	Complete
00-00-1500 (1527-629-1)	c	Building	Tipping Hall Repair & Buildup	150,000	1,847	350,000	(200,000)	395,053	Jun 2023	In Progress
		Subtotal Recycle		**$150,000**	**$22,997**	**$371,150**	**($221,150)**	**$444,003**		
		Landfill								
00-00-1500 (1526-581-1)	c	Vehicles	Electric Trucks & Charging Stations	0	0	0	0	22,501	Dec 2022	Cancelled
00-00-1500 (1526-642-1)		Vehicles	Bigger loader for SS tipping floor (Leased FY23)	320,000	310,811	310,811	9,189	310,811	Oct 2022	Complete
00-00-1500 (1525-618-1)	c	Landfill	Expansion Feasibility Study	0	15,537	15,537	(15,537)	32,660	Sep 2024	In Progress
00-00-1500 (1525-624-1)	c	Landfill	Waterline extension	0	123,180	122,667	(122,667)	147,708	Oct 2022	In Service
00-00-1500 (1526-636-1)		Landfill	Bulldozer Retrofit	75,000	72,922	72,922	2,078	72,922	Sep 2022	In Service
00-00-1500 (1526-xxx-x)		Vehicles	Hooklift Truck 1 (Leased FY23)	225,000	0	225,000	0	225,000	Dec 2022	In Progress
00-00-1500 (1526-xxx-x)		Vehicles	Hooklift Truck 2 (Leased FY23)	235,000	0	235,000	0	235,000	Jun 2023	In Progress
00-00-1500 (1525-637-1)		Buildings and Grounds	Additional Rain Tarp	0	118,759	160,000	(160,000)	160,000	Dec 2022	In Progress
00-00-1500 (1525-595-2)		Equipment	Roll off Container Replacements (FY21)	0	(2,747)	(2,747)	2,747	(2,747)	Dec 2022	Complete
		Subtotal Landfill		**$855,000**	**$638,461**	**$1,139,189**	**($284,189)**	**$1,203,855**		
		Administration								
00-00-1500 (1528-xxx-x)		Hard/software	Automatic Scale House System	50,000	0	50,000	0	50,000		
00-00-1500 (1528-628-1)	c	Hard/software	Centralized Signage Display	0	0	650	(650)	2,574	Oct 2022	In Progress
00-00-1500 (1528-631-1)	c	Hard/software	Conference Room Audio/Video Equipment	0	0	11,450	(11,450)	45,796	Oct 2022	In Progress
		Subtotal Administration		**$50,000**	**$0**	**$62,100**	**($12,100)**	**$98,370**		
		Total All Areas		**$8,710,000**	**$3,975,580**	**$9,106,841**	**($396,841)**	**$11,716,969**		
	c	Project and budget was approved in prior years		Funded by Leasing	**$2,004,518**	**$0**	**$0**	**$0**		
	L	Funding sourced from capital leases (Gorham Savings Bank)								
	*	All projects is complete when it goes in service and not when the money is expended.								
	a	Board approved additional funding after approval of annual budget								

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Accounts Receivable Aging

as of October 31, 2022 (FY2023)

Date	Item	Current	31-60 Days	61-90 Days	91 & Over Days	Total
7/31/2021	Balances	$2,102,210	$173,539	$36,862	$6,332	$2,318,945
	%	90.65%	7.48%	1.59%	0.27%	100.00%
8/31/2021	Balances	$2,072,490	$262,311	$26,005	$9,769	$2,370,575
	%	87.43%	11.07%	1.10%	0.41%	100.00%
9/30/2021	Balances	$2,075,367	$200,182	$667	$6,147	$2,282,362
	%	90.93%	8.77%	0.03%	0.27%	100.00%
10/31/2021	Balances	$2,042,012	$273,741	$56,444	($7,676)	$2,364,521
	%	86.36%	11.58%	2.39%	(0.32%)	100.00%
11/30/2021	Balances	$2,036,411	$298,699	$24,098	($2,125)	$2,357,082
	%	86.40%	12.67%	1.02%	(0.09%)	100.00%
12/31/2021	Balances	$2,146,672	$222,308	$25,573	($83)	$2,394,469
	%	89.65%	9.28%	1.07%	(0.00%)	100.00%
1/31/2022	Balances	$1,858,696	$278,799	$44,185	$47,313	$2,228,992
	%	83.39%	12.51%	1.98%	2.12%	100.00%
2/28/2022	Balances	$1,812,325	$200,243	$56,000	$50,916	$2,119,484
	%	85.51%	9.45%	2.64%	2.40%	100.00%
3/31/2022	Balances	$1,911,849	$198,954	$54,564	$4,786	$2,170,153
	%	88.10%	9.17%	2.51%	0.22%	100.00%
4/30/2022	Balances	$1,586,692	$264,690	$31,768	$6,232	$1,889,381
	%	83.98%	14.01%	1.68%	0.33%	100.00%
5/31/2022	Balances	$1,534,646	$259,686	$63,224	$11,806	$1,869,363
	%	82.09%	13.89%	3.38%	0.63%	100.00%
6/30/2022	Balances	$1,772,170	$228,000	$90,257	$23,714	$2,114,142
	%	83.82%	10.78%	4.27%	1.12%	100.00%
7/31/2022	Balances	$1,235,967	$259,446	$51,554	$25,274	$1,572,243
	%	78.61%	16.50%	3.28%	1.61%	100.00%
8/31/2022	Balances	$1,723,978	$287,776	$63,939	$12,372	$2,088,065
	%	82.56%	13.78%	3.06%	0.59%	100.00%
9/30/2022	Balances	$1,622,982	$346,146	$54,723	($2,206)	$2,021,645
	%	80.28%	17.12%	2.71%	(0.11%)	100.00%
10/31/2022	Balances	$1,648,057	$339,012	$47,540	$37,082	$2,071,691
	%	79.55%	16.36%	2.29%	1.79%	100.00%

Note: The Allowance for Doubtful Accounts & 1217 IRS are not included in the totals above.

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