



Memorandum

DATE: October 8, 2023
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, October 19, 2023 @ 3PM**. The meeting will be held at **ecomaine** and the agenda for the meeting is as follows:

1. Approval of Minutes (*Attachment A*)
2. Cash Disbursements Report – Anne Bilodeau, Chair
3. **Presentation:** Jennifer Conners, RKO – FY 23 Audit (*Attachment B*)

Financial Statements FY 24 – (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*)

4. Investment Portfolio & Cash Needs Analysis
5. Other:

Future Meetings:

Full Board of Directors	10-19-2023 @ 4pm
Outreach & Recycling Committee	11-09-2023 @ 4pm
Full Board of Directors	11-16-2023 @ 4pm
Full Board of Directors	12-14-2023 @ 4pm
Finance & Audit Committee	01-18-2024 @ 3pm
Full Board of Directors	01-18-2024 @ 4pm
Outreach & Recycling Committee	02-08-2024 @ 4pm
Executive Committee	02-15-2024 @ 4pm
Full Board of Directors	03-21-2024 @ 4pm
Finance & Audit Budget Review	03-28-2024 @ 4pm
Outreach & Recycling Committee	04-11-2024 @ 4pm
Full Board of Directors	04-18-2024 @ 4pm
Finance & Audit Committee	05-16-2024 @ 3pm
Executive Committee	05-16-2024 @ 4pm
Outreach & Recycling Committee	05-23-2024 @ 4pm
Annual Board of Directors Meeting	06-20-2024 @ 11:30am

DATE: October 5, 2023
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Finance & Audit Committee – September 19, 2023

There was a **Finance & Audit Committee Meeting** held on the date noted above, the meeting was called to order by Anne Bilodeau, Chair.

Item #1: Approval of the Minutes

Troy Moon motioned to approve the minutes of May 18, 2023, as written. The motion was second by Erik Street. All in Favor.

Item # 2: Cash Disbursements

Anne Bilodeau, Chair noted that she had reviewed Cash Disbursements and found no issues.

Item#3: Update – Turbine Claim

Greg L'Heureux (Staff) reported that the Insurance Claim on the Turbine was denied. Staff are currently in discussion with PSG Management to avoid legal action. Staff will provide more information at the next meeting on the status of a settlement and will review it with the Board of Directors before accepting a settlement.

Item 4: FY 23 – Year End Financials

Greg L'Heureux (Staff) provided a full overview of the year-end financials. Some areas of discussion included FY 23 expenditures, revenues, and capital projects. He reviewed year end revenue less expenses. He discussed major impacts on the budget, recycling & electrical revenues, and post closure long-term obligations. He updated the committee where we stand on outstanding debt. He commented that future financing for the larger MRF project and landfill projects will require a more formal bonding process vs. the current lease finance process that we have been doing. He recommended that we work with a Bond Financial Advisor and Bond Council for the proposed larger financing needs coming in FY 25 and FY 26. There was a question-and-answer period that followed.

Item 5: **Financial Statements FY 24 Year to Date**

Greg L'Heureux reviewed the year-to-date financial statements with the committee. He noted that revenue is doing well except for sales of recycled goods. Kevin Roche (Staff) discussed rates for owner communities. There was a discussion.

Items 6: **Review of Lease Financing (Past & Present)**

See item #4.

Adjourn: Troy Moon motioned to adjourn. The motion was second by Matthew Frank.
All in favor.

Present: Dennis Abbott, Anne Bilodeau, Matthew Frank, Caleb Hemphill, Troy Moon,
Mike Murray, Rod Regier, Bill Shane & Erik Street

Staff: Wei Huang, Greg L'Heureux, Denise Mungen & Kevin Roche

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FINANCIAL OVERVIEW

INSIDE

2. Summary of Audit Results
3. Cash and Investments
4. Reserves
5. Landfill Liability Compared to Landfill Reserves
6. Other Long Term Liabilities
7. Net Position
8. Revenues
9. Expenditures

About this presentation

This presentation is intended as a tool to assist the Board and management in understanding its financial operating results. The information contained in this publication should be read in conjunction with the audited financial statements and related disclosures and should not be used for any other purposes without the expressed consent of [RUNYON KERSTEEN OUELLETTE](#).

Please contact us at 207-773-2986 or 1-800-486-1784
20 Long Creek Drive, South Portland, ME 04106.



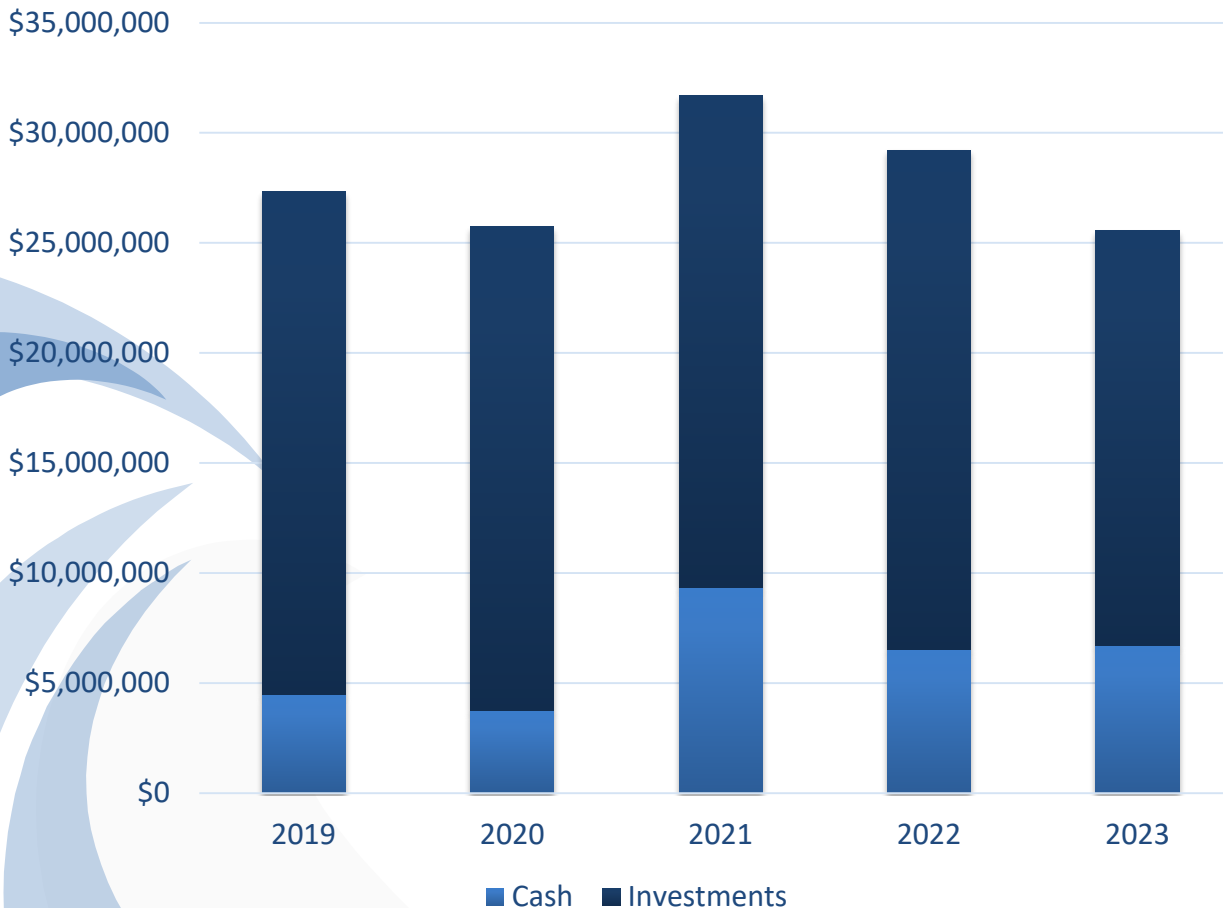
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SUMMARY OF AUDIT RESULTS

- Timing of Audit
 - Interim audit procedures performed June 22nd
 - Audit fieldwork performed the week of July 17th
- Financial Statement Opinion – Unmodified
- Testing of Internal Controls:
 - Recycling receipts
 - Payroll disbursements
- Testing of Internal Control Results:
 - No Material Weaknesses
 - No Significant Deficiencies

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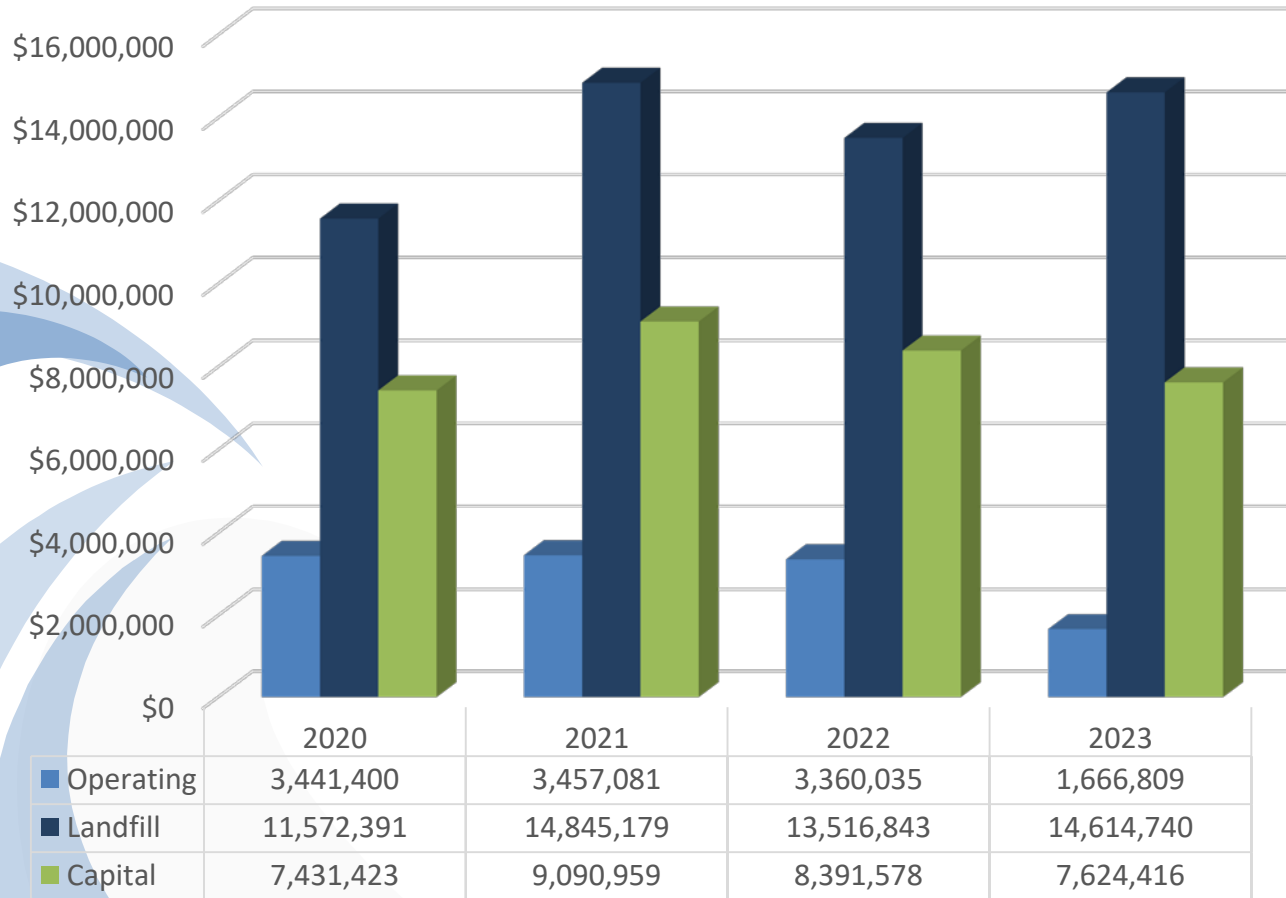
CASH AND INVESTMENTS



- **Cash and cash equivalents** increased by \$190,841 from \$6,531,406 to \$6,722,247. This was the result of a shift in reserve amounts from investments to cash equivalents. This was offset by a decrease in operating cash due to expenses that exceeded revenues.
- **Investments** decreased \$3,834,081 to \$18,857,259 due to a shift in reserve amounts to cash equivalents.
- **Total cash and investments** decreased by \$3,643,240 due to the use of cash to cover expenses that exceeded revenues, which was partially offset by an increase in investment market value of \$1.2 million.

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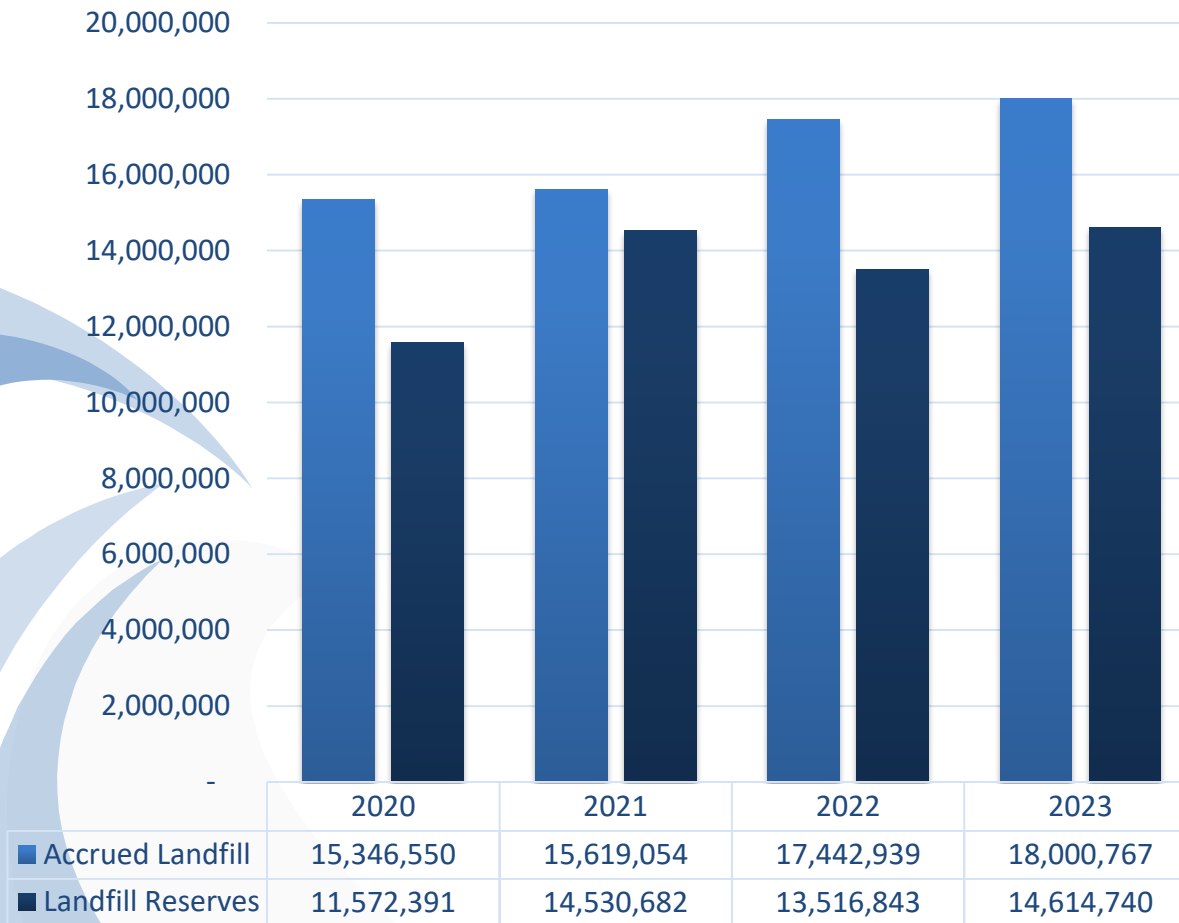
RESERVES



- **Operating Reserves** include amounts set aside to offset unusual, unfavorable operating results. The reserve decreased \$1.7 million from FY 22 to FY 23, due to the large decrease in operating revenues and the large increase in operating costs.
- **Landfill Reserves** include both the required reserve per the interlocal solid waste agreement, and the discretionary landfill reserve used to fund closure/post-closure costs. The reserve increased \$1.1 million from FY 22 to FY 23.
- **Capital Reserves** include both short term and long term reserves to be used for non-routine, unanticipated capital expenses. The reserves decreased \$767K from FY 22 to FY 23 due to unanticipated turbine repairs.
- **Total Reserves** decreased \$1.4 million from FY 22 to FY 23.

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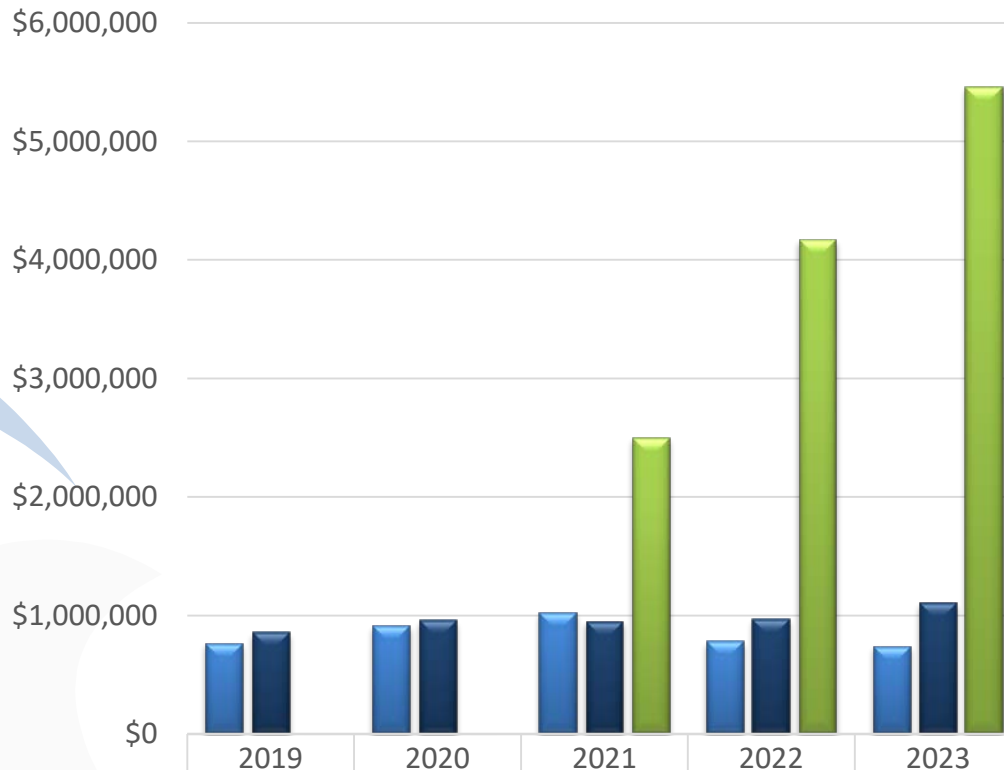
LANDFILL LIABILITY COMPARED TO LANDFILL RESERVES



- **Accrued Landfill Closure and Post-Closure Care Liability** increased by \$557,828 from FY 2022 to \$18,000,767. This was due to a slight increase in estimated closure and post closure costs, as well as an increase in total capacity used.
- **Current Landfill Reserves** represent 81% of the total closure and post closure landfill costs. This is an increase over the prior year reserves, which were 77% of the total landfill liability.
- **Total Landfill Liability** currently exceeds the landfill reserves by \$3,386,027.

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OTHER LONG TERM LIABILITIES

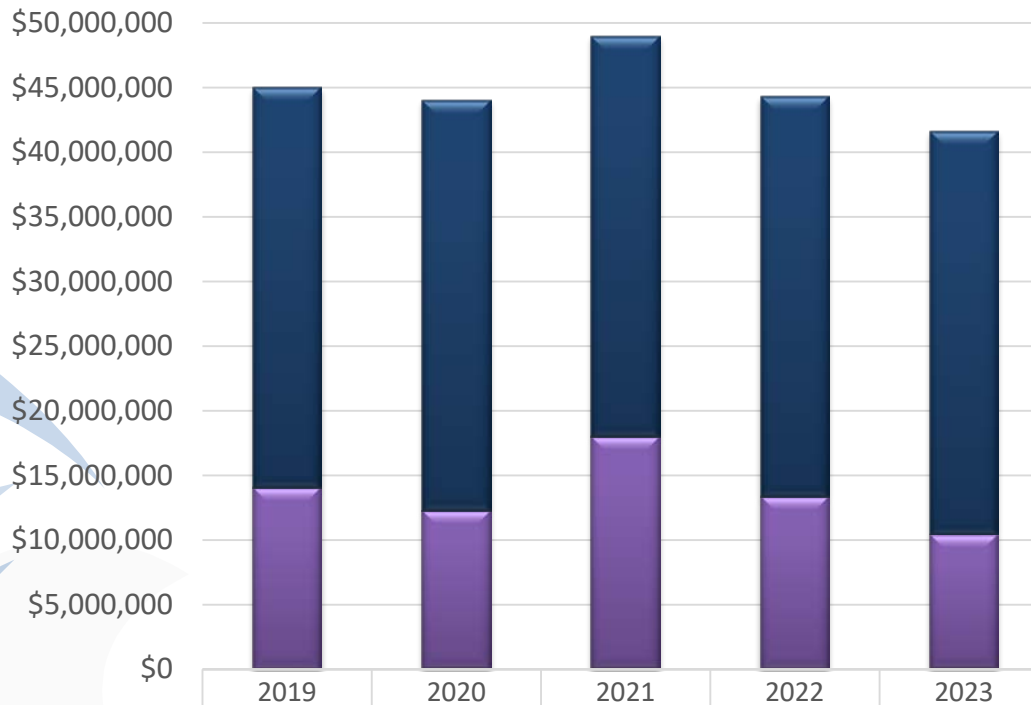


- **Other Post-Employment Liability** decreased by \$38,214 and is based on an actuarial valuation.
- **Accrued Compensation** represents accrued but unpaid leave time and increased \$141,759 over FY22.
- **Financed Purchases** increased by \$1,288,622 due to the issuance of a new financed purchase agreement, offset by current year payments.

Other Post Employment	769,600	918,265	1,027,964	782,356	744,142
Accrued Compensation	859,801	955,985	952,140	968,586	1,110,345
Financed Purchases	-	-	2,500,000	4,169,075	5,457,697

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NET POSITION



■ Net Investment in Capital Assets	\$30,954,350	\$31,778,750	\$30,986,424	\$30,954,921	\$31,162,391
■ Unrestricted	\$14,041,866	\$12,251,849	\$18,000,661	\$13,354,272	\$10,453,126

- **Net investment in capital assets** represents the portion of net position made up of capital assets, net of accumulated depreciation and related debt (which includes the financed purchase agreements to acquire equipment). This amount increased \$207K over the prior year due to asset additions that exceeded depreciation expense.
- **Unrestricted net position** represents the remaining balance available for future operations.
- **Unrestricted net position** decreased \$2,901,146 from FY 2022 and has decreased \$3,588,740 over the past 5 fiscal years.
- **Total net position** decreased \$2,693,676 compared to a decrease last year of \$4,677,892.

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REVENUES

	2023	2022	Change
Operating Revenues:			
Municipal waste tipping fees	7,923,815	7,190,904	732,911
Electrical generating revenues	3,190,379	3,092,833	97,546
Commercial tipping fees and spot market waste	8,998,561	7,700,480	1,298,081
Recycling tipping fees	1,759,927	1,324,897	435,030
Sale of recycled goods	1,464,222	5,026,538	(3,562,316)
Other operating income	113,088	110,318	2,770
Total Operating Revenues	23,449,992	24,445,970	(995,978)
Non-operating Revenues:			
Interest and dividends	427,106	354,091	73,015
Miscellaneous receipts	33,062	18,360	14,702
Gain (loss) on investments	1,252,380	(2,442,842)	3,695,222
Gain on disposition of assets	49,410	144,344	(94,934)
Total revenues	\$ 25,211,950	\$ 22,519,924	\$2,692,027

- **Municipal waste tipping fees revenues** increased due to an increase in rates, which was partially offset by a decrease in solid waste volume.
- **Recycling tipping fees** increased due to an increase in volume and processing charge of contract members.
- **Sale of recycled goods revenue** decreased significantly due to reduced demand and a decrease in prices.
- **Gain (loss) on investments** increased due to the overall positive performance in financial markets.
- **Total revenues** increased 12% over the prior fiscal year.

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EXPENSES

	2023	2022	Change
Operating Expenses:			
Administrative	\$ 3,710,438	\$ 3,153,566	556,872
Waste-to-energy operating	14,894,533	13,071,729	1,822,804
Recycling operating	2,763,678	3,372,142	(608,464)
Landfill/ashfill operating	2,458,979	2,358,847	100,132
Landfill closure and post closure	557,828	1,823,885	(1,266,057)
Other post-employment benefits	11,054	31,707	(20,653)
Depreciation	3,395,423	3,338,950	56,473
Total Operating Expenses	27,791,933	27,150,826	641,107
Non-operating Expenses:			
Interest expense	113,693	46,990	66,703
Total expenses	\$ 27,905,626	\$ 27,197,816	\$ 707,810

- **Administrative** expense increased due to increase in advertising and insurance costs, and repairs due to water damage from last winter.
- **Waste to energy operating expenses** increased due to increased bypass costs and the cost of electricity.
- **Recycling operating expense** decreased due to the decrease in cost of recycled materials.
- **Landfill closure and post closure expenses** decreased due to a large increase in estimated closure and post-closure costs in the prior year that was not necessary in the current year.
- **Total operating expenses** increased 2.6% over the prior fiscal year.

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Statement of Revenue & Expenses							
as of September 30, 2023 (FY2024)							
Category	Fiscal Year Actuals on 09/30			Current Year To Date			FY24 & FY23
	2021	2022	2023	Actual	Budget	Variance	Variance
Operating Revenues							
Owner Member Tipping Fees	\$1,115,963	\$1,188,099	\$1,239,747	\$1,379,383	\$1,371,479	\$7,904	\$139,636
Associate Member Tipping Fees	311,188	342,377	370,619	379,738	394,425	(14,686)	9,119
Contract Member Tipping Fees	446,475	405,369	552,244	594,649	578,611	16,039	42,406
Commercial Tipping Fees	1,786,614	2,076,209	1,980,805	2,494,304	2,625,133	(130,830)	513,499
Spot Market Tipping Fees	53,312	95,857	147,912	154,697	147,779	6,918	6,786
Electrical Power Revenues	779,359	829,518	126,312	857,854	903,015	(45,161)	731,542
Sales of Recycled Goods	292,742	1,306,313	554,429	439,258	550,414	(111,155)	(115,171)
Recycling Tipping Fees	395,072	375,359	447,250	501,556	403,380	98,176	54,305
Other Operating Income	27,799	28,114	39,011	30,086	30,129	(43)	(8,925)
Total Operating Revenues	\$5,208,524	\$6,647,215	\$5,458,330	\$6,831,526	\$7,004,365	(\$172,838)	\$1,373,197
Operating Expenses							
Administrative Expenses	718,842	786,016	904,795	858,938	950,874	91,936	45,858
Waste-to-Energy Expenses	2,022,402	2,371,518	4,801,495	2,819,513	3,335,213	515,701	1,981,982
Recycling Expenses	566,393	887,708	757,382	617,316	807,746	190,429	140,066
Recycling (90 Blueberry) Expenses	0	0	0	47,972	0	(47,972)	(47,972)
Transportation	0	0	0	149,306	171,205	21,898	(149,306)
Landfill Expenses	352,518	466,301	559,102	381,257	409,065	27,808	177,845
Contingency	0	0	0	0	62,500	62,500	0
Total Operating Expenses	\$3,660,155	\$4,511,542	\$7,022,774	\$4,874,303	\$5,736,602	\$862,300	\$2,148,471
Net Operating Income	\$1,548,369	\$2,135,673	(\$1,564,444)	\$1,957,224	\$1,267,762	\$689,461	\$3,521,668
Non-Operating Income (Expense)							
Non Investment Interest	11,641	8,640	9,386	11,672	7,891	3,781	2,286
Investment Income Net of Expenses	1,012,455	(266,079)	(975,337)	(80,852)	125,000	(205,852)	894,485
Lease Interest Expense	0	(11,927)	(26,102)	(41,428)	(62,067)	20,639	(15,326)
Misc. Income	240	82,206	1,335	495	6,250	(5,755)	(840)
Net Non-Operating	\$1,024,337	(\$187,160)	(\$990,718)	(\$110,112)	\$77,074	(\$187,187)	\$880,606
Net Income (EBITDA)	\$2,572,706	\$1,948,512	(\$2,555,162)	\$1,847,111	\$1,344,837	\$502,275	\$4,402,273
Landfill closure & post-closure care costs	65,943	68,126	113,045	111,000	113,045	2,044	2,044
Post-retirement benefit - health Care	21,249	21,249	7,927	7,927	7,927	0	0
Depreciation & amortization	925,829	851,556	747,799	869,866	981,558	111,692	(122,067)
Total Revenue Less Expenses	\$1,559,685	\$1,007,581	(\$3,423,933)	\$858,318	\$242,307	\$616,011	\$4,282,251

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

Issue Date: 10/13/2023 07:06 AM

Last Data Merge Date: 10/13/2023 07:06 AM

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Statistical Data									
as of September 30, 2023 (FY2024)									
Category	Actual Year-to-Date			Year-to-Date FY2024				YTD vs Last YTD	
	2021	2022	2023	Actual	Budget	Variance Fav/(Unfav)		Variance Fav/(Unfav)	
						Units	%	Units	%
MSW - Tons									
Owner	15,182	15,862	15,486	15,703	15,674	29	0%	217	1%
Associate	3,592	3,859	3,738	3,743	3,799	(56)	(1%)	4	0%
Contract	6,675	5,217	6,482	6,819	6,482	337	5%	337	5%
Commercial	23,518	25,850	20,348	23,578	25,809	(2,232)	(9%)	3,229	16%
Spot	712	1,242	1,562	1,467	1,402	65	5%	(95)	(6%)
Total MSW	49,679	52,028	47,617	51,309	53,166	(1,857)	(3%)	3,692	8%
Recycle - Tons									
Inbound - MRF only	8,985	9,562	9,755	9,188	9,647	(458)	(5%)	(566)	(6%)
Outbound- Recycling (SS & SS)	8,107	7,759	8,501	7,776	8,122	(346)	(4%)	(725)	(9%)
Outbound- Loose Metal	77	66	90	50	78	(28)	(36%)	(40)	(44%)
Outbound- Post Burn	895	1,119	999	1,357	1,004	353	35%	358	36%
Outbound- Landfill Metal Mining	0	0	0	0	0	0	0%	0	0%
Outbound Total	9,002	8,878	9,500	9,133	9,127	6	0%	(367)	(4%)
MSW - Revenue \$/Ton									
Owner	\$73.51	\$74.90	\$80.05	\$87.84	\$87.50	0.34	0%	\$7.79	10%
Associate	86.62	88.73	99.14	101.46	103.83	(2.37)	(2%)	2.33	2%
Contract	66.89	77.71	85.20	87.20	89.26	(2.06)	(2%)	2.01	2%
Commercial	75.97	80.32	97.34	105.79	101.71	4.08	4%	8.45	9%
Spot	74.87	77.20	94.70	105.45	105.42	0.03	0%	10.75	11%
Total MSW	\$74.75	\$78.96	\$90.12	\$97.50	\$96.25	\$1.25	1%	\$7.38	8%
Recycle - Revenue \$/Ton									
All Revenue, net of rebates, per inbound tons	\$75.39	\$146.44	\$94.90	\$49.46				(\$45.44)	(48%)
All Revenue, net of rebates, per outbound tons	\$74.41	\$155.87	\$96.53	\$49.49				(\$47.04)	(49%)
S.S. Revenue, net of rebates, per inbound tons	\$72.81	\$123.38	\$80.71	\$56.38				(\$24.33)	(30%)
S.S. Revenue, net of rebates, per outbound tons	\$81.54	\$157.11	\$95.06	\$68.35				(\$26.70)	(28%)
S.S. Material Sold, per outbound tons	\$27.81	\$143.46	\$42.43	\$36.37				(\$6.06)	(14%)
All Recy. Material Sold, per outbound tons	\$31.60	\$148.47	\$50.62	\$41.13				(\$9.49)	(19%)
S.S. Average Commodity Revenue	\$10.88	\$98.43	\$25.89	\$15.33				(\$10.56)	(41%)
Energy									
MWH's Sold	23,492	22,633	0	22,152	23,799	(1,647)	(7%)	22,152	100%
\$/MWH	\$33.17	\$36.65	0	\$38.73	\$37.94	\$0.78	2%	\$38.73	100%
Steam Plant Capacity Factor %	92%	94%	71%	88%					
Average Boiler Availability %	97%	98%	77%	95%	95%				
Steam Plant Capacity Utilization %	95%	96%	92%	93%					
Power Capacity Factor %	88%	86%	0%	83%					
Power Sold - % of Capacity to Sell	88%	85%	0%	83%	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 September 30, 2023 (FY2024)				
Category	Fiscal Year End Actuals @ 6/30			September 2023
	2021	2022	2023	
ASSETS				
Current Assets				
Operating Cash	\$4,313,814	\$3,954,290	\$1,673,541	2,546,317
Accounts Receivable	2,168,444	2,092,172	2,244,401	2,222,226
Lease Receivable	0	423,633	363,862	363,862
Inventory	2,957,999	3,354,348	3,371,438	3,654,473
Prepaid Expenses	376,260	451,637	462,004	386,536
Lease Deposits	59,922	0	100,000	100,000
Total Current Assets	<u>\$9,876,439</u>	<u>\$10,276,080</u>	<u>\$8,215,247</u>	<u>\$9,273,415</u>
Property, Plant & Equipment	67,363,044	72,849,866	79,420,606	80,007,878
Less: Accumulated Depreciation	36,386,920	39,725,870	43,028,186	43,748,273
Net Property, Plant and Equipment	<u>\$30,976,124</u>	<u>\$33,123,996</u>	<u>\$36,392,421</u>	<u>\$36,259,605</u>
Cash Reserve Accounts	27,393,218	25,268,456	23,905,965	23,825,114
Cash Restricted Lease Escrow	2,062,319	2,000,000	227,667	230,311
Total Assets	<u>\$70,308,100</u>	<u>\$70,668,532</u>	<u>\$68,741,300</u>	<u>\$69,588,445</u>
Deferred Outflows of Resources				
Deferred Outflows of Resources related to OPEB	54,407	0	0	0
Total Deferred Outflows of Resources	<u>\$54,407</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	624,104	1,030,509	383,198	254,430
Accrued Expenses	496,275	1,131,562	568,991	701,298
Accrued Compensated Absences	1,139,175	1,197,513	1,383,158	1,249,537
Capital Leases - Current Portion	330,925	711,378	1,098,591	1,098,591
Total Current Liabilities	<u>\$2,590,478</u>	<u>\$4,070,962</u>	<u>\$3,433,937</u>	<u>\$3,303,856</u>
Other Liabilities				
Accrued Landfill Close & Post Close costs	15,619,054	17,442,939	18,000,767	18,111,767
Accrued Post Retirement Benefit	1,003,261	782,356	744,142	752,069
Capital Leases - Long Term Portion	2,169,075	3,457,697	4,359,107	4,359,107
Total Liabilities	<u>\$21,381,869</u>	<u>\$25,753,955</u>	<u>\$26,537,953</u>	<u>\$26,526,799</u>
Deferred Inflows of Resources				
Deferred Inflows of Resources related to OPEB	11,604	191,758	241,026	241,026
Right-of-Use Liability - Stack Rental	0	413,627	346,804	346,804
Total Deferred Inflows of Resources	<u>\$11,604</u>	<u>\$605,385</u>	<u>\$587,830</u>	<u>\$587,830</u>
NET ASSETS (EQUITY)				
Fund Balance (Retained Earnings)	44,030,563	48,987,045	44,309,092	41,615,398
Revenues Less Expenses (Current Year)	4,938,470	(4,677,854)	(2,693,575)	858,419
Total Fund Balance (Retained Earnings)	<u>\$48,969,033</u>	<u>\$44,309,192</u>	<u>\$41,615,517</u>	<u>\$42,473,817</u>
Total Net Assets (Equity)	<u>\$48,969,033</u>	<u>\$44,309,192</u>	<u>\$41,615,517</u>	<u>\$42,473,817</u>

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Statement of Cash Balances						
as of September 30, 2023 (FY2024)						
Category	12 Month Actuals @ 6/30				Actual FY2024 @ 9/30/23	Budget FY2024 @ 6/30/24
	2020	2021	2022	2023		
Cash & Reserves - Beginning of Period	\$27,351,217	\$25,737,451	\$31,707,032	\$29,222,746	\$25,579,507	\$24,854,174
Cash Flows from Operating Activities:						
Net Operating Income	1,503,531	3,920,810	2,503,327	(365,740)	1,957,224	3,310,047
Other Working Capital Changes	86,647,828	(5,787,015)	6,056,205	(2,094,149)	212,634	0
Net Cash Provided by Operating Activities	\$88,151,359	(\$1,866,204)	\$8,559,532	(\$2,459,890)	\$2,169,858	\$3,310,047
Cash Flows from Capital and related Financing Activities:						
Payment of Interest	0	7,951	46,990	(113,693)	(41,428)	(248,268)
Repayment of Long-Term Debt	0	0	0	0	0	0
Receipts from Financed Capital Leases	0	0	2,028,640	3,774,620	0	3,500,000
Repayment of Capital Leases	0	0	0	0	(521,876)	(1,335,362)
Net Cash Used in Capital and related Financing	\$0	\$7,951	\$2,075,629	\$3,660,927	(\$563,304)	\$1,916,370
Cash Flows from Investing Activities:						
Receipts of Non Investment Interest	73,622	43,645	25,993	39,545	11,672	31,565
Investment Income Net of Expenses	1,266,510	4,948,004	(2,124,762)	1,637,509	(80,852)	500,000
Capital Expenditures	(91,105,258)	2,836,185	(11,165,023)	(6,570,740)	(745,450)	(7,645,500)
Receipt from Sale of Capital Assets	0	0	144,344	49,410	0	0
Net Cash Used in Investing Activities	(\$89,765,125)	\$7,827,834	(\$13,119,448)	(\$4,844,276)	(\$814,629)	(\$7,113,935)
Net Increase (Decrease) in Cash	(1,613,766)	5,969,581	(2,484,286)	(3,643,239)	791,924	(1,887,518)
Cash & Reserves - End of Period	\$25,737,451	\$31,707,032	\$29,222,746	\$25,579,507	\$26,371,431	\$22,966,656

Statement of Cash Balances						
Operating Cash Reserve	\$3,441,400	\$3,457,081	\$3,360,035	\$1,666,809	\$1,686,773	\$1,685,909
Short Term Cap Reserve	1,706,465	1,712,003	1,669,780	1,631,491	1,652,024	1,138,602
Long Term Cap Reserve	5,724,959	7,378,956	6,721,798	5,992,926	5,939,809	4,000,000
Discretionary Landfill Closure Reserve	11,257,570	14,530,682	13,214,926	14,310,380	14,238,681	14,100,326
Required Landfill Closure Reserve	314,820	314,497	301,917	304,360	307,827	306,529
Recycle Revenue & Cost Sharing Reserve	0	0	0	0	0	0
Operating Cash Account	3,292,237	4,313,814	3,954,290	1,673,541	2,546,317	1,735,290
Total	\$25,737,451	\$31,707,032	\$29,222,746	\$25,579,507	\$26,371,431	\$22,966,656

ecomaine									
Capital Improvement Projects									
as of September 30, 2023 (FY2024)									
GL Code (Project Code)	Dept.	Title	FY2024 Budget	Year-to-Date Expenditure	FY2024 Forecast	FY2024 Budget vs Forecast	Actual/Est'd Cost of entire Project FY2024	In-service Date	Comments
Waste-to-Energy									
00-00-1500 (1524-612-1)	c	Building	Buildings and grounds Resurface tipping hall	0	0	0	0	12,975	Postponed FY25
00-00-1500 (1524-627-1)	c	Hard/software	Computers/software Maintenance management system software	0	18,986	40,000	(40,000)	178,395	Nov 2023 In Progress
00-00-1500 (1524-625-1)	c	Equipment	NOx Control Upgrade - Phase I & II & III	1,500,000	0	0	1,500,000	117,625	Delayed
00-00-1500 (1524-655-1)	c	Ash Handling System	Vibrating conveyor rebuild & Belt skirting	0	27,078	27,078	(27,078)	77,572	Sep 2023 In Progress
00-00-1500 (1524-634-1)	c	Boiler	Superheater tube replacement (Leased FY23)- "A" and "B" boile	0	7,690	7,690	(7,690)	1,094,987	Sep 2023 Complete
00-00-1500 (1524-644-1)	c	Controls	Distributed Control System controls software and hardware upd	125,000	60,280	125,000	0	249,223	Apr 2024 In Progress
00-00-1500 (1524-650-1)	c	Boiler	Ash extractors rebuild (Lease FY24) *	640,000	0	666,219	(26,219)	800,000	Oct 2024 In Progress
00-00-1500 (1524-658-1)	c	Buildings and Grounds	WTE siding panels replacement	0	39,000	84,000	(84,000)	111,450	Dec 2023 In Progress
00-00-1500 (1524-xxx-x)		Buildings and Grounds	Fire protection / Tipping hall water cannon (Lease FY24)	250,000	0	250,000	0	250,000	Jun 2024
00-00-1500 (1524-667-1)		Boiler	Division Wall Rebuild "B" Boiler	85,000	0	87,900	(2,900)	87,900	Oct 2023 In Progress
00-00-1500 (1524-643-3)		Buildings and Grounds	Ash Building Structure Steel Repair FY24*	200,000	0	200,000	0	200,000	Jan 2024
00-00-1500 (1524-xxx-x)		Ash Handling System	Non-Ferrous Metal Recovery / Ash Handling Study	50,000	0	50,000	0	50,000	
00-00-1500 (1524-691-1)		Buildings and Grounds	Cooling Tower *	175,000	0	110,000	65,000	110,000	Apr 2024 In Progress
00-00-1500 (1524-669-1)		Equipment	Feed Chute Improvements*	300,000	0	300,000	0	300,000	Apr 2024 In Progress
00-00-1500 (1524-690-1)		Boiler	Tube Replacements 1st/2nd Boiler Roof* (Lease FY24)	350,000	0	432,000	(82,000)	432,000	Oct 2023 In Progress
00-00-1500 (1524-670-1)		Buildings and Grounds	HVAC Chillers (Lease FY24)	200,000	0	200,000	0	200,000	May 2024 In Progress
00-00-1500 (1524-697-1)		Controls	CEMS Analyzer Equipment Replacement* (Lease FY24)	110,000	0	110,000	0	110,000	Jun 2024 In Progress
00-00-1500 (1524-682-1)		Equipment	Station Air Compressors (Lease FY24)	150,000	0	150,000	0	150,000	Jun 2024 In Progress
00-00-1500 (1524-666-1)		Boiler	Ductwork - Flue Gas expansion joints* (Lease FY24)	160,000	0	160,000	0	160,000	Apr 2024 In Progress
00-00-1500 (1524-672-1)		Equipment	Primary Air Fan*	55,000	0	55,000	0	55,000	Apr 2024 In Progress
00-00-1500 (1524-672-2)		Equipment	Secondary Air Fan*	65,000	0	65,000	0	65,000	Apr 2024 In Progress
00-00-1500 (1524-689-1)		Boiler	Carbon Injection Loss in Wt feeders*	100,000	0	100,000	0	100,000	Jun 2024 In Progress
00-00-1500 (1524-679-1)		Equipment	Scrubber Vessel Repairs *	1,000,000	118,563	1,000,000	0	1,000,000	Apr 2024 In Progress
00-00-1500 (1524-xxx-x)		Equipment	Turbine Inspection	50,000	0	50,000	0	50,000	Apr 2024
00-00-1500 (1524-680-1)		Equipment	Turbine Crane Replacement (Lease FY24)	125,000	0	125,000	0	125,000	Apr 2024
00-00-1500 (1524-688-1)		Equipment	Pump Rebuild - Condensate	0	24,204	44,606	(44,606)	44,606	Oct 2023 In Progress
00-00-1500 (1524-693-1)		Equipment	Circulating water pump rebuild	0	11,019	50,000	(50,000)	50,000	Nov 2023 In Progress
Subtotal WTE				\$5,690,000	\$306,819	\$4,489,493	\$1,200,507	\$6,181,733	
Recycle - 62 Blueberry									
00-00-1500 (1527-629-1)	c	Building	Tipping Hall Repair & Buildup	0	6,265	6,265	(6,265)	452,808	Aug 2023 Complete
00-00-1500 (1527-657-1)	c	Equipment	B14 Conveyor Repair and Refurbishment	0	11,636	11,636	(11,636)	31,019	Aug 2023 Complete
00-00-1500 (1527-661-1)	c	Equipment	B2 Belt Replacement	300,000	(1,400)	230,000	70,000	234,000	Mar 2024 In Progress
00-00-1500 (1527-xxx-x)		Equipment	Air Compressor	50,000	0	0	50,000	0	Cancelled
00-00-1500 (1527-xxx-x)		Equipment	Cameras & Intercom Upgrade	20,000	0	1,000	19,000	1,000	Mar 2024 In Progress
00-00-1500 (1527-xxx-x)		Equipment	Eddy current	56,000	0	0	56,000	0	On Hold
00-00-1500 (1527-xxx-x)		Equipment	Harris Baler / Strapper Upgrades	20,000	0	0	20,000	0	On Hold
00-00-1500 (1527-xxx-x)		Equipment	Loading Ramp Replacement (Lease FY24)	50,000	0	0	50,000	0	Cancelled
00-00-1500 (1527-xxx-x)		Equipment	MRF Equipment Improvements	350,000	0	0	350,000	0	On Hold
00-00-1500 (1526-694-1)		Vehicles	Roll off Containers Replacements	20,000	0	23,000	(3,000)	23,000	Nov 2023 In Progress
00-00-1500 (1526-696-1)		Vehicles	Fork Truck Replacements - 3 (Lease FY24)	32,000	0	46,000	(14,000)	46,000	May 2024 In Progress
00-00-1500 (1527-678-1)		Building	Recycling - Repair of At-Grade Portion	0	74,976	74,976	(74,976)	74,976	Aug 2023 Complete
Subtotal Recycle - 62 Blueberry				\$898,000	\$91,477	\$392,877	\$505,123	\$862,803	
Recycle - 90 Blueberry									
00-00-1501 (1522-674-1)		Buildings and Grounds	Structural Condition Assessment 90 Blueberry	0	66,005	50,000	(50,000)	50,000	Sep 2023 In Progress
00-00-1501 (1527-677-1)		Building	MRF Building Changes (is this RRT/St Germain, permitting/des	200,000	15,237	150,000	50,000	150,000	In Progress
00-00-1501 (1525-676-1)		Building	90 Blueberry Interior Condition Scan	0	6,808	18,500	(18,500)	32,375	Sep 2024 In Progress

ecomaine										
Capital Improvement Projects										
as of September 30, 2023 (FY2024)										
GL Code (Project Code)	Dept.	Title	FY2024 Budget	Year-to-Date Expenditure	FY2024 Forecast	FY2024 Budget vs Forecast	Actual/Est'd Cost of entire Project FY2024	In-service Date	Comments	
Subtotal Recycle - 90 Blueberry			\$200,000	\$88,050	\$218,500	(\$18,500)	\$232,375			
Transportation - Ash										
00-00-1500 (1526-639-1)	c	Vehicles	Hooklift Truck 2 (Leased FY23)	0	0	235,000	(235,000)	235,000	Mar 2024	In Progress
00-00-1500 (1524-xxx-x)		Equipment	Roll off Container Caddy (Lease FY24)	75,000	0	75,000	0	75,000	Jun 2024	In Progress
Subtotal Transportation - Ash			\$75,000	\$0	\$310,000	(\$235,000)	\$310,000			
Landfill										
00-00-1500 (1525-618-1)	c	Landfill	Expansion Feasibility Study	0	0	0	0	56,458	Jun 2029	In Progress
00-00-1500 (1525-659-1)		Landfill	Design/permit Landfill East (B)	150,000	62,274	200,000	(50,000)	216,318	Jun 2025	In Progress
00-00-1500 (1526-660-1)		Equipment	Remote Pump Station Design	120,000	0	121,400	(1,400)	129,234	Apr 2024	In Progress
00-00-1500 (1525-675-1)		Equipment	Survey Equipment	32,000	0	0	32,000	28,131	Aug 2023	Complete
00-00-1500 (1525-683-1)		Vehicles	Track Skid Steer w/ Sweeper (Lease FY24)	100,000	136,732	134,000	(34,000)	134,000	Oct 2024	Completed
00-00-1500 (1525-xxx-x)		Vehicles	Lawn Mower (included in Skid Steer)	20,000	0	0	20,000	0		Cancelled
00-00-1500 (1525-xxx-x)		Equipment	Leachate Conveyance Upgrades	50,000	0	50,000	0	50,000		
00-00-1500 (1524-xxx-x)		Land	Land Westbrook Parcel	50,000	0	50,000	0	50,000		
00-00-1500 (1526-685-1)		Vehicles	Medium Duty Truck - Possibly Used (Lease FY24)	50,000	44,278	50,000	0	50,000	Sep 2023	In Progress
00-00-1500 (1525-686-1)		Landfill	Gravel Road Update	40,000	0	40,000	0	40,000	Jun 2024	In Progress
00-00-1500 (1525-684-1)		Landfill	Site Survey	35,000	15,820	35,000	0	35,000	Oct 2023	In Progress
00-00-1500 (1525-687-1)		Landfill	Site Security Upgrades (fencing, gates, signage, cameras)	25,000	0	25,000	0	25,000	Dec 2023	In Progress
00-00-1500 (1525-xxx-x)		Landfill	GeoTech Monitoring Settlement Platforms	15,500	0	15,500	0	15,500		In Progress
00-00-1500 (1525-xxx-x)		Equipment	Welder	10,000	0	10,000	0	10,000		Cancelled
00-00-1500 (1525-692-1)		Landfill	Phase 1 Leachate Header Pipe	0	0	200,000	(200,000)	200,000	Jan 2024	In Progress
Subtotal Landfill			\$697,500	\$259,104	\$930,900	(\$233,400)	\$1,039,641			
Administration										
00-00-1500 (1528-673-1)		Building	Portland Campus Grounds Survey	0	0	15,950	(15,950)	15,950	Oct 2023	In Progress
00-00-1500 (1528-695-1)		Hard/software	IT Upgrades (Switches, File Server Update, Network Redesign,)	45,000	0	45,000	0	45,000	Jun 2024	In Progress
00-00-1500 (1528-xxx-x)		Vehicles	Electric Car (Lease FY24)	40,000	0	40,000	0	40,000		On Hold
Subtotal Administration			\$85,000	\$0	\$100,950	(\$15,950)	\$100,950			
Total All Areas			\$7,645,500	\$745,450	\$6,442,720	\$1,202,780	\$8,727,502			

- c Project and budget was approved in prior years
- 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

Funded by Leasing **\$2,000,000** **\$0** **\$0** **\$0**

ecomaine						
Accounts Receivable Aging						
as of September 30, 2023 (FY2024)						
Date	Item	Current	31-60 Days	61-90 Days	91 & Over Days	Total
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%
11/30/2022	Balances	\$1,806,889	\$199,094	\$73,433	\$1,491	\$2,080,907
	%	86.83%	9.57%	3.53%	0.07%	100.00%
12/31/2022	Balances	\$1,904,905	\$282,377	\$72,060	\$32,126	\$2,291,469
	%	83.13%	12.32%	3.14%	1.40%	100.00%
1/31/2023	Balances	\$2,155,419	\$148,399	\$71,089	\$50,478	\$2,425,384
	%	88.87%	6.12%	2.93%	2.08%	100.00%
2/28/2023	Balances	\$1,787,472	\$232,409	\$41,743	\$51,282	\$2,112,905
	%	84.60%	11.00%	1.98%	2.43%	100.00%
3/31/2023	Balances	\$1,982,245	\$177,126	\$19,873	\$57,035	\$2,236,279
	%	88.64%	7.92%	0.89%	2.55%	100.00%
4/30/2023	Balances	\$1,803,297	\$189,906	\$21,891	\$8,393	\$2,023,487
	%	89.12%	9.39%	1.08%	0.41%	100.00%
5/31/2023	Balances	\$2,019,358	\$175,325	\$41,476	\$4,939	\$2,241,097
	%	90.11%	7.82%	1.85%	0.22%	100.00%
6/30/2023	Balances	\$2,090,578	\$140,552	\$35,555	(\$287)	\$2,266,398
	%	92.24%	6.20%	1.57%	(0.01%)	100.00%
7/31/2023	Balances	\$2,109,978	\$254,824	\$15,651	(\$2,243)	\$2,378,210
	%	88.72%	10.71%	0.66%	(0.09%)	100.00%
8/31/2023	Balances	\$2,248,787	\$204,304	\$64,187	(\$2,051)	\$2,515,227
	%	89.41%	8.12%	2.55%	(0.08%)	100.00%
9/30/2023	Balances	\$1,960,551	\$241,560	\$51,300	(\$9,215)	\$2,244,196
	%	87.36%	10.76%	2.29%	(0.41%)	100.00%

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