

ecomaine

Memorandum

DATE: January 11, 2024
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, January 18, 2024 @ 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. Resolution of the Sale of Westbrook Property to ecomaine (*Attachment B*)
4. Bonding Resolution – Q & A (*Attachment C*)
5. Financial Statements FY 24 – (Year-to-Date):
 - Statement of Revenue (*Attachment D1*)
 - Statistical Data (*Attachment D2*)
 - Balance Sheet (*Attachment D3*)
 - Statement of Cash Balances (*Attachment D4*)
 - Capital Expenditures (*Attachment D5*)
 - Status of Accounts Receivable (*Attachment D6*)
6. Other:

Future Meetings:

Full Board of Directors	01-18-2024 @ 4pm
Outreach & Recycling Committee	02-08-2024 @ 4pm
Full Board of Directors	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



Memorandum

Attachment A

DATE: October 30, 2023
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Finance & Audit Committee – October 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 Dennis Abbott. All in Favor.

Item # 2: Cash Disbursements

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

Item 3: Presentation: Jennifer Conners, RKO – FY 23 Audit

Jennifer Conners provided a summary of the FY 23 Audit Results. She reviewed the Audit Process, which includes testing internal controls, recycling, and payroll. The financial documents reviewed were reserves, landfill liability and landfill reserves. Marcus Pratt from RKO reviewed our long-term liabilities, equity balance, net position of capital assets, and year-to-year income statement which included revenue and expenses. The audit received an unmodified opinion. A brief discussion followed.

Item 5: Financial Statements FY 24 Year to Date

Greg L'Heureux (Staff) reviewed the year-to-date financial statements with the committee. The review included ecomaine investment portfolio and cash review of asset allocations, a review and discussion of the five-year plan and anticipated needs for FY 24. The anticipated withdrawal from operating reserves. He reviewed the equity impact on the long-term reserve to short term reserve. Greg L'Heureux (staff) will review cash investment policy.

Kevin Roche (Staff) plans to use investment funds for anticipated needs from the operating reserve.

Troy Moon motioned to approve staff management of investments funds as needed. Motion was second by Bill Shane. All in favor.

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

Present: Dennis Abbott, Anne Bilodeau, Carrye Castleman-Ross, Linda Cohen, Dave Durrell,
Matthew Frank, Caleb Hemphill, Troy Moon, Mike Murray, Rod Regier, Bill Shane,
Erik Street, Amber Swett & Tony Ward

Guest: Jennifer Conners & Marcus Pratt – RKO

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

DRAFT

ecomaine
Board of Directors

RESOLUTION ON LAND PURCHASE

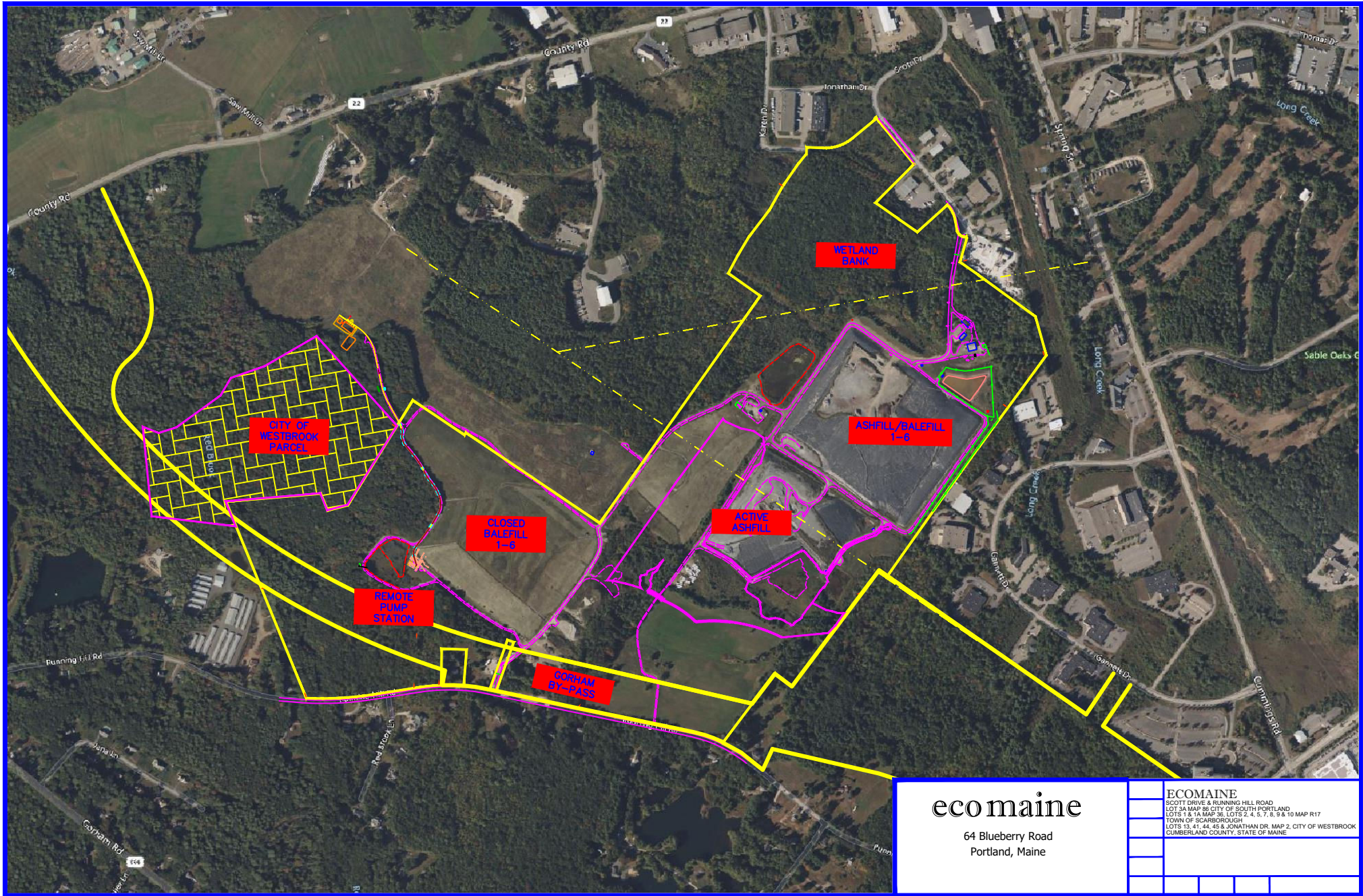
WHEREAS, the CEO/General Manager has negotiated the terms and conditions of an agreement to purchase a certain parcel of land owned by **Westbrook Environmental Improvement Corporation** and located at 676 County Road in Scarborough, Map R017, Lot 003 (the "Property"); and

WHEREAS, the Board of Directors deems it desirable and in the best interests of **ecomaine** to acquire the Property under the terms negotiated by the CEO/General Manager;

NOW, THEREFORE, BE IT RESOLVED, that **ecomaine** acquire the Property for the purchase price of \$48,000, and upon such other terms and conditions as the CEO/General Manager may deem to be in the best interests of **ecomaine**; and

BE IT FURTHER RESOLVED, that the CEO/General Manager or, in the event of his absence or other inability to act, the Acting CEO/General Manager, is hereby authorized, directed and empowered to execute, for and on behalf of **ecomaine** and in its name, any and all documents required in connection with the purchase of the Property, including but not limited to purchase agreements and escrow documents.

DATED: _____, 2024



ecomaine

64 Blueberry Road
Portland, Maine

ECOMAINE
SCOTT DRIVE & RUNNING HILL ROAD
LOT 3A MAP 86 CITY OF SOUTH PORTLAND
LOTS 1 & 1A MAP 38, LOTS 2, 4, 5, 7, 8, 9 & 10 MAP R17
TOWN OF SCARBOROUGH
LOTS 13, 41, 44, 45 & JONATHAN DR, MAP 2, CITY OF WESTBROOK
CUMBERLAND COUNTY, STATE OF MAINE



**Owner
Communities**

- Bridgton
- Cape Elizabeth
- Casco
- Cumberland
- Falmouth
- Freeport
- Gorham
- Gray
- Harrison
- Hollis
- Limington
- Lyman
- North Yarmouth
- Portland
- Pownal
- Scarborough
- South Portland
- Waterboro
- Windham
- Yarmouth

November 22, 2023

Jerre Bryant
City Administrator
City of Westbrook
2 York Street
Westbrook, ME 04092

Dear Jerre:

This is follow-up to our various conversations in regards to ecomaine's interest in acquiring the plot of land in Scarborough under the name of Westbrook Environmental Improvement Corp. (Parcel ID R017003). The property abuts our landfill property which resides partially in Scarborough, Westbrook and South Portland.

ecomaine would like to propose a purchase price of \$48,000. This is conditional upon the approval of the ecomaine's Board of Directors.

Please let me know if you have any questions.

Sincerely,



Kevin Roche
Chief Executive Officer

**Associate
Members**

- Baldwin
- Hiram
- Naples
- Parsonsfield
- Porter
- Saco
- Standish

**Contract
Members**

- Alfred
- Appleton
- Augusta
- Brownfield
- Blue Hill
- Brooklin
- Brooksville
- Brownfield
- Brunswick
- Chebeague Island
- Cornish
- Eliot
- Fayette
- Frye Island
- Fryeburg
- Greenland, NH
- Kennebunkport
- Kittery
- Lamoine
- Liberty
- Limerick
- Livemore Falls
- Monmouth
- Newington, NH
- North Haven
- Old Orchard Beach
- Otisfield
- Owl's Head
- Poland
- Readfield
- Rockland
- Sanford
- Sedgwick
- Shapleigh
- Somerville
- South Thomaston
- Surry
- Swanville
- Thomaston
- Union
- Vinalhaven
- Washington
- Wayne
- Woolwich

CURRENT OWNER		TOPO	UTILITIES	STRT / ROAD	LOCATION	CURRENT ASSESSMENT						3219 Scarborough, ME					
WESTBROOK ENVIRONMENTAL IMP		2 Rolling	9 None	9 None	2 Suburban	Description	Code	Appraised	Assessed								
2 YORK ST		Undefined	Undefined			Land	1320	24,000	24,000								
WESTBROOK ME 04092		SUPPLEMENTAL DATA															
		Alt Prcl ID R017/0003/000 000		Parcel Use													
		Map/Lot R017003		Parcel Use													
		TIF		Parcel Use													
		CEA		RE													
		Parcel Use		Parcel Use													
		Parcel Use															
		GIS ID 2134		Assoc Pid#													
						Total		24,000	24,000								
RECORD OF OWNERSHIP		BK-VOL/PAGE	SALE DATE	Q/U	V/I	SALE PRICE	VC	PREVIOUS ASSESSMENTS (HISTORY)									
WESTBROOK ENVIRONMENTAL IMPROVE		17475 175	03-28-2002	Q	V	38,000	1	Year	Code	Assessed	Year	Code	Assessed	Year	Code	Assessed	
								2023	1320	24,000	2022	1320	24,000	2021	1320	24,000	
								Total		24,000	Total		24,000	Total		24,000	
EXEMPTIONS			OTHER ASSESSMENTS					This signature acknowledges a visit by a Data Collector or Assessor									
Year	Code	Description	Amount	Code	Description	Number	Amount	Comm Int									
		Total	0.00														
TAX ROLL																	
Tracing																	
NOTES																	
VACANT LAND-LOCKED PARCEL																	
BUILDING PERMIT RECORD										VISIT / CHANGE HISTORY							
Permit Id	Issue Date	Type	Description	Amount	Insp Date	% Comp	Date Comp	Comments			Date	Id	Cd	Purpost/Result			
											07-22-2019	LH	11	Field Review			
											03-29-2019	RL	4	Vacant			
											01-01-1900	AO	0	0			
LAND LINE VALUATION SECTION																	
B	Use Code	Description	Zone	Land Units	Unit Price	Size Adj.	S.I.	Cond.	Nbhd.	Nbhd. Adj	Notes	Location Adjustment		Adj Unit Pric	Land Value		
1	1320	RES ACLNUD MDL-00	16	37.670 AC	7,500.00	1.00000	0	0.10	R50	0.850	LL	1.0000		637.5	24,000		
Total Card Land Units				37.67	AC	Parcel Total Land Area: 37.67				Total Land Value				24,000			

ecomaine
Board of Directors

**RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS AND NOTES OF
ECOMAINE FOR CERTAIN CAPITAL PROJECTS**

WHEREAS, ecomaine, a non-capital stock nonprofit corporation of the State of Maine, has constructed and operates certain solid waste disposal facilities, as well as ancillary facilities necessary or convenient in connection therewith, including, without limitation, facilities for the generation of electricity, a baler facility, a balefill, an ashfill/balefill and recycling equipment and facilities, for the purpose of processing solid waste generated by the participating member municipalities of ecomaine (each such member municipality to be known hereinafter as a "Member Municipality"), as well as other non-member users, and of generating electricity to be sold to third-party users (such solid waste disposal, recycling and resource recovery facilities, ancillary facilities and any additional facility which ecomaine may build, operate or use in furtherance of its legal purposes, and all activities leading or related to acquiring, constructing, reconstructing, improving, installing, equipping, financing and operating the same, to be known hereinafter as the "System"); and

WHEREAS, pursuant to Title 13-B, Chapter 2, Title 30-A, Chapter 115, Title 10, Chapter 110, Subchapter IV and Title 38, Section 1304-B of the Maine Revised Statutes, ecomaine is authorized by that certain Eco Maine Interlocal Solid Waste Agreement dated December 1, 2005, as supplemented and amended, (the "2005 Interlocal Agreement"), by and among the Member Municipalities, as approved by the Maine Department of Environmental Protection and filed with the Clerk of each Member Municipality and the Maine Secretary of State, to issue notes, bonds, debentures or other debt obligations, including obligations the interest on which is excluded from the gross income of the holders thereof for purposes of federal income taxation under the Internal Revenue Code of 1986, as amended (the "Code"), and to otherwise borrow such sums of money as shall be required in order to finance and refinance costs associated with the System; and

WHEREAS, ecomaine now wishes to authorize one or more series of bonds and notes for the purpose of funding the costs of: (1) the planning, design and construction of modifications, repairs and improvements to the facility located at 90 Blueberry Road (the "New MRF") to replace ecomaine's existing recycling materials recovery facility located at 62 Blueberry Road (the "Existing MRF"), including the installation of a new sortation system in the New MRF to increase the capacity and improve the sortation system process of ecomaine, and equipment acquisition at the New MRF; (2) the planning, design and construction of improvements to the Phase 2 East B landfill cell to provide approximately seven years of additional space to landfill waste; (3) the connection of electrical services from ecomaine's waste to energy facility located at 64 Blueberry Road (the "Waste to Energy Facility") to the New MRF to provide electrical supply for the New MRF; (4) the planning, design and construction of improvements to the Landfill 10B pump station to provide greater capacity to service the existing landfill and the new flows coming from the Phase 2 East B landfill cell; (5) the planning, design and construction related to the replacement of the Landfill remote (West) pump station servicing ecomaine's landfill and the Kimberly Clark landfill; (6) resurfacing the tipping hall floor located at the Waste to Energy Facility with a high strength

durable material; (7) boiler economizer replacements at the Waste to Energy Facility; and (8) the planning, design, installation and construction of ventilation and dust control improvements at the Waste to Energy Facility; and

WHEREAS, all such series of bonds as described in the preceding paragraph shall be referred to collectively in this resolution as the “Bonds”; and

WHEREAS, the Board of Directors of ecomaine (the “Board”) is the body established and authorized under the 2005 Interlocal Agreement and the Bylaws of ecomaine adopted on April 13, 2006, as amended, to exercise the powers exercisable by ecomaine on behalf of the Member Municipalities.

NOW THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF ECOMAINE AS FOLLOWS:

Section 1. Determination. The Board hereby determines that the issuance of the Bonds and the application of the proceeds thereof as provided above will improve the System, promote the regional solid waste management program for which ecomaine was created, serve a public purpose and provide a public benefit. The Board further determines that there will at all times be revenues and funds sufficient to pay the principal of and interest on the Bonds as the same shall become due and payable, and, in the discretion of the Board, to create and maintain reserves for such purposes, in compliance with the Code, as well as to pay the costs of maintaining and repairing the projects financed and refinanced by the Bonds.

Section 2. Bonds Authorized. Bonds are hereby authorized in an aggregate principal amount not to exceed \$35,500,000 for the following projects and in the following principal amounts for such projects, subject to reallocation as set forth herein.

- (a) \$25,200,000 for costs of (i) the planning, design and construction of modifications, repairs and improvements to the New MRF to replace the Existing MRF, (ii) the installation of a new sortation system in the New MRF to increase the capacity and improve the sortation system process of ecomaine, and (iii) equipment acquisition at the New MRF;
- (b) \$600,000 for costs associated with the connection of electrical services from the Waste to Energy facility to the New MRF in order to provide electrical supply for the New MRF;
- (c) \$5,750,000 for costs of the planning, design and construction of (i) improvements to the Phase 2 East B landfill cell to provide approximately seven years of additional space to landfill waste and (ii) improvements to the Landfill 10B pump station to provide greater capacity to service the existing landfill and the new flows coming from the Phase 2 East B landfill cell;
- (d) \$1,500,000 for costs of the planning, design and construction related to the replacement of the Landfill remote (West) pump station servicing ecomaine’s landfill and the

Kimberly Clark landfill;

- (e) \$1,300,000 for costs associated with resurfacing the tipping hall floor located at the Waste to Energy Facility with a high strength durable material;
- (f) \$600,000 for costs of boiler economizer replacements at the Waste to Energy Facility;
and
- (g) \$550,000 for costs of planning, design, installation and construction of ventilation and dust control improvements at the Waste to Energy Facility.

Proceeds of the Bonds may also be used to fund design, engineering, architectural, demolition excavation, manufacturing, installation, replacement, renovation and construction costs, equipment, materials, electrical costs, site improvements, the preparation of schematics, drawings, plans and specifications, the preparation of bid documents, informational materials and other preliminary materials, reports and studies, testing, insurance, construction management fees, permit fees, legal fees, capitalized interest, site improvements, costs of issuance, similar fees and costs, credit enhancement fees, if any, other financing costs, and other expenses related to the foregoing projects or their financing. Ecomaine's Executive Committee is hereby authorized to determine the scope and particulars of each of the projects. The Executive Committee may reduce or modify the scope of the projects if funds are insufficient to complete all of the projects, and the bonding authorized hereby may be spent on the projects as so reduced or modified. The Executive Committee may reallocate the principal amounts among the projects so long as the aggregate principal amount of the Bonds authorized under this resolution is not increased. The Bonds shall be issued in the number of series deemed necessary and convenient, upon advice of counsel, by the Chair of ecomaine, or in the event of his or her absence, illness or other inability to act, the Vice-Chair or the Treasurer of ecomaine (an "Authorized Officer"). All of the Bonds shall be issued in the form of fixed-rate debt unless the issuance of variable-rate bonds for all or a portion of the Bonds is approved by a subsequent three-quarters vote of the Board.

Section 3. Authorization of Notes. Ecomaine is hereby authorized to issue and renew notes ("Notes") in anticipation of the receipt of the proceeds from the sale of the Bonds or Notes in the maximum principal amounts and for the purposes set forth in Section 2 hereof. The Authorized Officer is hereby authorized to determine the date, form, interest rate, maturities (not later than 3 years from their date of issuance), the security, and all other details of each issue of Notes, including the form and manner of their sale and award and the documents to be executed and delivered in connection with their sale and issuance, subject to the applicable provisions of the law, the ecomaine Bylaws, the 2005 Interlocal Agreement and this resolution.

Section 4. Trust Indenture. That for the purpose of issuing and securing the Bonds, a trust indenture (the "Trust Indenture"), and any one or more series or supplemental indentures supplementing and amending said Trust Indenture conforming to the requirements of the Trustee Indenture (the "Series Indentures," together with the Trust Indenture, collectively referred to herein as the "Indenture"), to be used in connection with the issuance and delivery of the Bonds are hereby approved, and the Authorized Officer is hereby authorized to execute and deliver the Indenture and all other documents and instruments necessary or convenient in connection therewith, with such changes, omissions, insertions and revisions as shall be determined advisable

by the authorized person executing the same, upon advice of counsel, and the execution thereof by such Authorized Officer shall be conclusive as to such determination.

Section 5. Terms, Execution and Delivery of the Bonds. The Bonds shall be issued and delivered to the Authenticating Agent for authentication in accordance with the Indenture in the form or forms and with the terms and provisions specified for each series in the Indenture, including the total principal amount of the Bonds of each series, the maturity schedule for the Bonds of each series, the rate or rates of interest per annum to be borne by the Bonds of each series, the sinking fund installment schedule, if any, for each series and redemption provisions therefor (all as set forth in the Purchase Contract as defined in Section 6 below) and all other terms, details and provisions of the Bonds of each series, including the security therefor. The Authorized Officer is hereby authorized to execute the Bonds, and such execution of the Bonds shall be evidenced by the manual signature of such executing officer. The Secretary of ecomaine, or in the event of his or her absence, illness or other inability to act, any other Authorized Officer, is hereby authorized to attest the official seal of ecomaine, which shall be printed on the Bonds. The Bonds may be imprinted with an authorized facsimile of the official seal of ecomaine, and such seal may be attested with the manual or authorized facsimile signature of the attesting officer. The Authorized Officer is authorized to provide all supporting documentation as may be necessary or desirable to accomplish such purposes and to comply with the requirements of the Internal Revenue Code of 1986, as amended, Securities and Exchange Commission Rule 15c2-12, and in accordance with the Maine Revised Statutes and any other applicable provision of law thereto enabling. The Authorized Officer is further authorized to enter into a continuing disclosure agreement pursuant to Securities and Exchange Commission Rule 15c2-12. If the Bonds or Notes authorized by this resolution are issued on a tax-exempt basis, the Authorized Officer is authorized to bind ecomaine pursuant to such representations and covenants as it deems necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the Bonds or Notes, including covenants to pay rebates of investment earnings to the United States in future years. The Bonds and Notes shall be special revenue obligations of ecomaine secured by the revenues of the System.

Section 6. Sale of the Bonds. The Authorized Officer is authorized to sell the Bonds or Notes by public or private sale and to determine the place for such sale of all or any part of the Bonds or Notes. The Authorized Officer is hereby authorized to execute and deliver a bond purchase agreement (the "Purchase Contract") for the sale of all or any part of the Bonds or Notes, containing such provisions as shall be deemed advisable by the Authorized Officer executing the same, and his or her execution thereof shall be conclusive as to such determination. The Purchase Contract executed and delivered by the Authorized Officer shall be final and conclusive as to the purchaser of the Bonds.

Section 7. Official Statement. In connection with the sale of all or any part of the Bonds or Notes, the Authorized Officer or the Chief Executive Officer and the Director of Finance and Administration of ecomaine, are hereby authorized to prepare, or cause the preparation of, a preliminary official statement for each separate "issue" of Bonds or Notes, and to execute and deliver an official statement in final form for each separate "issue" of Bonds or Notes (each such combination of a preliminary and a final official statement to be known collectively herein as an "Official Statement") acceptable to the Authorized Officer or the Chief Executive Officer and the

Director of Finance and Administration of ecomaine executing the same. The distribution and use of any Official Statement in connection with the offering and sale of any issue of Bonds or Notes upon its execution and delivery by the Authorized Officer or Chief Executive Officer and the Director of Finance and Administration of ecomaine are hereby authorized.

Section 8. Other Actions. In addition to the exercise of the powers authorized hereinabove, the Authorized Officer, the Chief Executive Officer and the Director of Finance and Administration of ecomaine are each hereby authorized to take any action and to execute and deliver any document necessary or convenient in order to consummate the transactions contemplated by the 2005 Interlocal Agreement (as the same may be amended), any replacement interlocal agreement, the Bylaws of ecomaine, the Indenture, the Waste Handling Agreements (as defined in the Trust Indenture), any Power Contract (as defined in the Trust Indenture), the Purchase Contract, any Official Statement and the issuing, securing and delivery of the Bonds of each series, including, without limitation, (i) the execution of any investment agreement or the consummation of any arrangement providing for the investment of funds held by the Trustee or ecomaine pursuant to the Indenture, and (ii) the execution of any additional closing certificates required to be executed by ecomaine in connection with the issuance of the Bonds of a series. Ecomaine's closing certificates shall contain, among other things, the determination by officers of ecomaine of the date or dates of maturity and interest rate or rates on the Bonds in accordance with and to the extent required by Title 10, Section 1064(2) of the Maine Revised Statutes Annotated. The power to make such determinations and to provide such certification is hereby delegated to any two of the Chair, the Vice-Chair and the Treasurer of ecomaine.

Section 9. Designation of Trustee. That the Chief Executive Officer and the Director of Finance and Administration are hereby authorized to designate a bank or trust company to be trustee for the Bonds and Notes (the "Trustee"), with such rights and duties as are set forth in the Indenture.

Section 10. Appointment of Authenticating Agent, Paying Agent and Registrar. The Trustee shall serve as Authenticating Agent, Paying Agent and Registrar for the Bonds and Notes in accordance with the Indenture, with such rights and duties as are set forth in the Indenture. Principal of, redemption premium, if any, purchase price and interest on the Bonds of a series shall be payable as provided in the Indenture.

Section 11. Declaration of Official Intent. Ecomaine reasonably expects to incur expenditures in connection with the projects listed in Section 2 hereof and reasonably expects to reimburse itself from the proceeds of the Bonds and Notes. Ecomaine hereby declares its official intent within the meaning of Treasury Regulation 1.150-2 to reimburse such expenditures with proceeds of Bonds or Notes to be issued in the maximum principal amount of \$35,500,000. The Authorized Officer is authorized to amend such declaration of official intent as he or she deems necessary or advisable and to bind ecomaine pursuant to such representations and covenants as he or she deems necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the Bonds or Notes authorized by this resolution, if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.

Section 12. Tax Regulatory Agreement. That for the purpose of providing for the tax exemption of the Bonds and Notes and further setting forth information relating to the Bonds and Notes, a Tax Regulatory Agreement by ecomaine (the “Tax Regulatory Agreement”), in such form as shall be approved by the Authorized Representative, with such changes, omissions, insertions and revisions as the Authorized Representative shall deem advisable, be, and the same are, hereby approved; and the Authorized Representative is hereby authorized to execute the Tax Regulatory Agreement and the approval of the Board shall be conclusively determined from the Authorized Representative’s signature thereon.

Section 13. Bond Counsel. That ecomaine hereby appoints Updike, Kelly & Spellacy, P.C., as Bond Counsel, and Jensen Baird Gardner & Henry, as Local Bond Counsel, in connection with the issuance of the Bonds and Notes, and authorizes the Authorized Representative or the Chief Executive Officer of ecomaine, in the name of ecomaine, to appoint or approve of any other consultants or professionals, including a municipal advisor and authorizes the Authorized Representative or the Chief Executive Officer of ecomaine to execute and deliver any and all documents required thereby or in connection therewith.

Section 14. Post-Issuance Compliance Policy. In furtherance of maintaining the tax-exemption on the Bonds and Notes and complying with post-issuance disclosure requirements, the Board hereby adopts the Post-Issuance Compliance Policy attached as Exhibit A hereto.

Section 15. This resolution shall take effect immediately upon its passage.

Dated: January 18, 2024

ecomaine							
Statement of Revenue & Expenses							
as of December 31, 2023 (FY2024)							
Category	Fiscal Year Actuals on 12/31			Current Year To Date			FY24 & FY23
	2021	2022	2023	Actual	Budget	Variance	Variance
Operating Revenues							
Owner Member Tipping Fees	\$2,164,156	\$2,343,328	\$2,381,565	\$2,645,094	\$2,658,695	(\$13,601)	\$263,529
Associate Member Tipping Fees	620,040	683,093	712,425	728,326	757,481	(29,155)	15,902
Contract Member Tipping Fees	859,777	787,096	1,045,505	1,101,896	1,097,780	4,115	56,391
Commercial Tipping Fees	3,530,215	4,028,848	4,067,440	4,761,588	4,993,072	(231,483)	694,148
Spot Market Tipping Fees	113,009	166,459	251,912	267,063	248,647	18,416	15,151
Electrical Power Revenues	1,760,381	1,777,260	972,655	1,970,779	1,986,983	(16,204)	998,125
Sales of Recycled Goods	838,155	2,742,932	646,363	1,045,758	1,126,763	(81,004)	399,396
Recycling Tipping Fees	781,392	696,577	916,662	974,643	803,551	171,093	57,981
Other Operating Income	48,110	56,279	58,022	60,172	60,258	(86)	2,150
Total Operating Revenues	\$10,715,236	\$13,281,872	\$11,052,548	\$13,555,320	\$13,733,229	(\$177,909)	\$2,502,772
Operating Expenses							
Administrative Expenses	1,428,373	1,568,037	1,849,057	1,770,421	1,901,747	131,326	78,636
Waste-to-Energy Expenses	5,334,757	5,958,796	9,132,541	6,616,307	7,140,867	524,560	2,516,235
Recycling Expenses	1,082,357	1,708,084	1,383,377	1,292,623	1,615,491	322,869	90,754
Recycling (90 Blueberry) Expenses	0	0	0	182,070	0	(182,070)	(182,070)
Transportation	0	0	0	320,933	342,410	21,477	(320,933)
Landfill Expenses	934,406	955,138	1,228,846	871,684	863,935	(7,749)	357,162
Contingency	0	0	0	0	125,000	125,000	0
Total Operating Expenses	\$8,779,892	\$10,190,056	\$13,593,822	\$11,054,037	\$11,989,450	\$935,413	\$2,539,784
Net Operating Income	\$1,935,344	\$3,091,816	(\$2,541,274)	\$2,501,283	\$1,743,779	\$757,504	\$5,042,556
Non-Operating Income (Expense)							
Non Investment Interest	23,935	11,895	19,039	28,807	15,782	13,025	9,769
Investment Income Net of Expenses	2,846,789	1,207,189	371,734	995,209	250,000	745,209	623,475
Lease Interest Expense	0	(23,853)	(52,205)	(81,456)	(124,134)	42,679	(29,251)
Misc. Income	15,195	142,745	28,809	14,652	12,500	2,152	(14,157)
Net Non-Operating	\$2,885,918	\$1,337,976	\$367,377	\$957,213	\$154,148	\$803,065	\$589,836
Net Income (EBITDA)	\$4,821,262	\$4,429,793	(\$2,173,897)	\$3,458,496	\$1,897,927	\$1,560,569	\$5,632,393
Landfill closure & post-closure care costs	131,886	136,252	226,089	222,001	226,089	4,089	4,089
Post-retirement benefit - health Care	42,498	42,498	15,854	15,854	15,854	0	0
Depreciation & amortization	1,846,119	1,694,148	1,626,233	1,747,249	1,963,116	215,868	(121,016)
Total Revenue Less Expenses	\$2,800,758	\$2,556,894	(\$4,042,073)	\$1,473,393	(\$307,132)	\$1,780,525	\$5,515,465

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

Issue Date: 01/12/2024 10:57 AM

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ecomaine									
Statistical Data									
as of December 31, 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	29,665	30,652	30,118	30,247	30,385	(139)	(0%)	129	0%
Associate	7,030	7,418	7,172	7,147	7,295	(148)	(2%)	(24)	(0%)
Contract	12,968	10,136	12,298	12,785	12,298	487	4%	487	4%
Commercial	45,942	50,036	40,468	45,085	49,062	(3,977)	(8%)	4,617	11%
Spot	1,499	2,137	2,581	2,533	2,359	174	7%	(48)	(2%)
Total MSW	97,104	100,379	92,636	97,796	101,399	(3,602)	(4%)	5,160	6%
Recycle - Tons									
Inbound - MRF only	18,454	18,918	18,579	17,970	18,737	(767)	(4%)	(609)	(3%)
Outbound- Recycling (SS & SS)	15,989	16,379	16,166	15,331	16,178	(847)	(5%)	(835)	(5%)
Outbound- Loose Metal	141	130	148	112	140	(27)	(20%)	(35)	(24%)
Outbound- Post Burn	2,888	2,131	3,171	2,552	2,730	(178)	(7%)	(619)	(20%)
Outbound- Landfill Metal Mining	0	0	0	0	0	0	0%	0	0%
Outbound Total	18,878	18,509	19,337	17,882	18,908	(1,026)	(5%)	(1,454)	(8%)
MSW - Revenue \$/Ton									
Owner	\$72.95	\$76.45	\$79.07	\$87.45	\$87.50	(0.05)	(0%)	\$8.38	11%
Associate	88.19	92.08	99.34	101.90	103.83	(1.93)	(2%)	2.56	3%
Contract	66.30	77.65	85.01	86.19	89.26	(3.08)	(3%)	1.18	1%
Commercial	76.84	80.52	100.51	105.61	101.77	3.84	4%	5.10	5%
Spot	75.39	77.91	97.62	105.45	105.42	0.03	0%	7.83	8%
Total MSW	\$75.05	\$79.79	\$91.31	\$97.18	\$96.21	\$0.97	1%	\$5.87	6%
Recycle - Revenue \$/Ton									
All Revenue, net of rebates, per inbound tons	\$85.98	\$151.61	\$82.17	\$56.25				(\$25.92)	(32%)
All Revenue, net of rebates, per outbound tons	\$83.12	\$153.67	\$77.44	\$56.18				(\$21.26)	(27%)
S.S. Revenue, net of rebates, per inbound tons	\$79.15	\$129.86	\$68.30	\$63.84				(\$4.46)	(7%)
S.S. Revenue, net of rebates, per outbound tons	\$92.67	\$153.83	\$79.25	\$76.61				(\$2.64)	(3%)
S.S. Material Sold, per outbound tons	\$39.74	\$144.91	\$16.27	\$49.10				\$32.83	202%
All Recy. Material Sold, per outbound tons	\$42.80	\$149.42	\$24.06	\$53.41				\$29.34	122%
S.S. Average Commodity Revenue	\$20.62	\$110.05	\$2.98	\$26.99				\$24.01	806%
Energy									
MWH's Sold	45,979	43,902	19,701	43,880	45,777	(1,898)	(4%)	24,178	123%
\$/MWH	\$38.29	\$40.48	\$49.37	\$44.91	\$43.41	\$1.51	3%	(\$4.46)	(9%)
Steam Plant Capacity Factor %	89%	91%	74%	86%					
Average Boiler Availability %	94%	95%	80%	93%	95%				
Steam Plant Capacity Utilization %	96%	96%	93%	93%					
Power Capacity Factor %	86%	83%	37%	82%					
Power Sold - % of Capacity to Sell	86%	82%	37%	82%	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

ecomaine				
Balance Sheet				
as of December 31, 2023 (FY2024)				
Category	Fiscal Year End Actuals @ 6/30			December 2023
	2021	2022	2023	
ASSETS				
Current Assets				
Operating Cash	\$4,313,814	\$3,954,290	\$1,673,541	1,959,875
Accounts Receivable	2,168,444	2,092,172	2,244,401	2,466,819
Lease Receivable	0	423,633	363,862	363,862
Inventory	2,957,999	3,354,348	3,371,438	3,663,964
Prepaid Expenses	376,260	451,637	462,004	423,698
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>\$8,978,219</u>
Property, Plant & Equipment	67,363,044	72,849,866	79,420,606	81,690,288
Less: Accumulated Depreciation	36,386,920	39,725,870	43,028,186	44,625,656
Net Property, Plant and Equipment	<u>\$30,976,124</u>	<u>\$33,123,996</u>	<u>\$36,392,421</u>	<u>\$37,064,632</u>
Cash Reserve Accounts	27,393,218	25,268,456	23,905,965	24,901,937
Cash Restricted Lease Escrow	2,062,319	2,000,000	227,667	233,043
Total Assets	<u>\$70,308,100</u>	<u>\$70,668,532</u>	<u>\$68,741,300</u>	<u>\$71,177,831</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	874,296
Accrued Expenses	496,275	1,131,562	568,991	1,123,371
Accrued Compensated Absences	1,139,175	1,197,513	1,383,158	1,438,070
Capital Leases - Current Portion	330,925	711,378	1,098,591	1,112,343
Total Current Liabilities	<u>\$2,590,478</u>	<u>\$4,070,962</u>	<u>\$3,433,937</u>	<u>\$4,548,080</u>
Other Liabilities				
Accrued Landfill Close & Post Close costs	15,619,054	17,442,939	18,000,767	18,222,768
Accrued Post Retirement Benefit	1,003,261	782,356	744,142	759,996
Capital Leases - Long Term Portion	2,169,075	3,457,697	4,359,107	3,970,449
Total Liabilities	<u>\$21,381,869</u>	<u>\$25,753,955</u>	<u>\$26,537,953</u>	<u>\$27,501,292</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)	1,473,311
Total Fund Balance (Retained Earnings)	<u>\$48,969,033</u>	<u>\$44,309,192</u>	<u>\$41,615,517</u>	<u>\$43,088,709</u>
Total Net Assets (Equity)	<u>\$48,969,033</u>	<u>\$44,309,192</u>	<u>\$41,615,517</u>	<u>\$43,088,709</u>

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Statement of Cash Balances						
as of December 31, 2023 (FY2024)						
Category	12 Month Actuals @ 6/30				Actual FY2024 @ 12/31/23	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)	2,501,283	3,310,047
Other Working Capital Changes	(216,447)	(108,814)	378,004	(1,961,041)	641,255	0
Net Cash Provided by Operating Activities	\$1,287,084	\$3,811,996	\$2,881,332	(\$2,326,782)	\$3,142,538	\$3,310,047
Cash Flows from Capital and related Financing Activities:						
Payment of Interest	0	7,951	46,990	(113,693)	(81,456)	(248,268)
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	(374,906)	(1,335,362)
Net Cash Used in Capital and related Financing	\$0	\$7,951	\$2,075,629	\$3,660,927	(\$456,361)	\$1,916,370
Cash Flows from Investing Activities:						
Receipts of Non Investment Interest	73,622	43,645	25,993	39,545	28,807	31,565
Investment Income Net of Expenses	1,266,510	4,948,004	(2,124,762)	1,637,509	995,209	500,000
Capital Expenditures	(4,240,982)	(2,842,016)	(5,486,822)	(6,703,848)	(2,427,889)	(7,645,500)
Receipt from Sale of Capital Assets	0	0	144,344	49,410	0	0
Net Cash Used in Investing Activities	(\$2,900,849)	\$2,149,634	(\$7,441,247)	(\$4,977,384)	(\$1,403,872)	(\$7,113,935)
Net Increase (Decrease) in Cash	(1,613,766)	5,969,581	(2,484,286)	(3,643,239)	1,282,305	(1,887,518)
Cash & Reserves - End of Period	\$25,737,451	\$31,707,032	\$29,222,746	\$25,579,507	\$26,861,812	\$22,966,656

Statement of Cash Balances						
Operating Cash Reserve	\$3,441,400	\$3,457,081	\$3,360,035	\$1,666,809	\$2,017,604	\$1,685,909
Short Term Cap Reserve	1,706,465	1,712,003	1,669,780	1,631,491	1,982,142	1,138,602
Long Term Cap Reserve	5,724,959	7,378,956	6,721,798	5,992,926	5,645,570	4,000,000
Discretionary Landfill Closure Reserve	11,257,570	14,530,682	13,214,926	14,310,380	14,944,178	14,100,326
Required Landfill Closure Reserve	314,820	314,497	301,917	304,360	312,442	306,529
Operating Cash Account	3,292,237	4,313,814	3,954,290	1,673,541	1,959,875	1,735,290
Total	\$25,737,451	\$31,707,032	\$29,222,746	\$25,579,507	\$26,861,812	\$22,966,656

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Capital Improvement Projects										
as of December 31, 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 (1524-627-1)	c	Hard/software	Computers/software Maintenance management system soft	0	23,386	40,000	(40,000)	178,395	Feb 2024	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	Complete
00-00-1500 (1524-634-1)	c	Boiler	Superheater tube replacement (Leased FY23)- "A" and "B" l	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	125,000	41,554	136,000	(11,000)	260,223	Apr 2024	In Progress
00-00-1500 (1524-650-1)	c	Boiler	Ash extractors rebuild (Lease FY24) *	640,000	8,326	666,219	(26,219)	800,000	Apr 2024	In Progress
00-00-1500 (1524-658-1)	c	Buildings and Grounds	WTE siding panels replacement	0	16,450	84,000	(84,000)	111,450	Jan 2024	In Prog., Part. In Serv
00-00-1500 (1524-700-1)		Buildings and Grounds	Fire protection / Tipping hall water cannon (Lease FY24)	250,000	0	250,000	0	250,000	Jun 2024	In Progress
00-00-1500 (1524-667-1)		Boiler	Division Wall Rebuild "B" Boiler	85,000	12,400	12,400	72,600	12,400		Postponed FY25
00-00-1500 (1524-643-1)		Buildings and Grounds	Ash Building Structure Steel Repair FY24*	200,000	0	200,000	0	201,815	Feb 2024	In Progress
00-00-1500 (1524-xxx-x)		Ash Handling System	Non-Ferrous Metal Recovery / Ash Handling Study	50,000	0	50,000	0	50,000		In Progress
00-00-1500 (1524-691-1)		Buildings and Grounds	Cooling Tower *	175,000	0	101,000	74,000	101,000	Apr 2024	In Progress
00-00-1500 (1524-669-1)		Equipment	Feed Chute B Improvements*	150,000	154,737	154,737	(4,737)	154,737	Dec 2023	Complete
00-00-1500 (1524-669-2)		Equipment	Feed Chute A Improvements*	150,000	0	150,000	0	150,000	Apr 2024	In Progress
00-00-1500 (1524-670-1)		Boiler	Tube Replacement (Roof/Membrane), 1st & 2nd Pass (Leas	350,000	485,824	499,000	(149,000)	499,000	Nov 2023	Complete
00-00-1500 (1524-690-1)		Buildings and Grounds	HVAC Chillers (WTE Offices) (Lease FY24)	27,600	27,600	27,600	0	27,600	Nov 2023	Complete
00-00-1500 (1524-690-2)		Buildings and Grounds	HVAC Chillers (Admin Offices) (Lease FY24)	172,400	0	172,400	0	172,400	May 2024	In Progress
00-00-1500 (1524-697-1)		Controls	CEMS Analyzer Equipment Replacement* (Lease FY24)	110,000	0	118,000	(8,000)	118,000	Jun 2024	In Progress
00-00-1500 (1524-682-1)		Equipment	Station Air Compressors (Lease FY24)	150,000	0	134,000	16,000	134,000	Jun 2024	In Progress
00-00-1500 (1524-666-1)		Boiler	Ductwork - Flue Gas expansion joints* (Lease FY24)	160,000	107,100	190,000	(30,000)	190,000	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	33,311	100,000	0	100,000	Jun 2024	In Progress
00-00-1500 (1524-679-1)		Equipment	Scrubber Vessel Repairs *	1,000,000	307,982	1,100,000	(100,000)	1,100,000	Apr 2024	In Progress
00-00-1500 (1524-698-1)		Equipment	Turbine Inspection (moved to Major Repairs)	50,000	0	0	50,000	0	Apr 2024	move to Major repair
00-00-1500 (1524-680-1)		Equipment	Turbine Crane Replacement (Lease FY24)	125,000	43,778	125,000	0	125,000	Jun 2024	In Progress
00-00-1500 (1524-688-1)		Equipment	Condensate water pump A	0	7,739	7,739	(7,739)	7,739	Feb 2024	In Progress
00-00-1500 (1524-xxx-x)		Equipment	Condensate water pump C (spare)	0	0	25,000	(25,000)	25,000	Feb 2024	In Progress
00-00-1500 (1524-693-1)		Equipment	Circulating water pump A (New, mod'd)	0	11,019	11,019	(11,019)	11,019	Dec 2023	Complete
00-00-1500 (1524-xxx-x)		Equipment	Circulating water pump B (spare)	0	0	0	0	0	Mar 2024	In Progress
00-00-1500 (1524-699-1)		Equipment	Feed Water Pump	0	14,654	150,000	(150,000)	150,000	Mar 2024	In Progress
Subtotal WTE				\$5,690,000	\$1,330,626	\$4,658,882	\$1,031,118	\$6,458,047		
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	183,414	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	20,000	0	20,000	Jun 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 (1527-694-1)		Vehicles	Roll off Containers Replacements	20,000	19,475	19,475	525	19,475	Dec 2023	Complete
00-00-1500 (1527-696-1)		Vehicles	Fork Truck Replacements - 3rd (Lease FY24)	32,000	0	39,000	(7,000)	39,000	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	\$295,765	\$401,352	\$496,648	\$871,278		

Capital Improvement Projects

as of December 31, 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
Recycle - 90 Blueberry									
00-00-1501 (1522-674-1)	Buildings and Grounds	Structural Condition Assessment 90 Blueberry	0	75,966	75,966	(75,966)	75,966	Nov 2023	Complete
00-00-1501 (1522-677-1)	Building	MRF Building Changes (permitting/design/build)	200,000	115,950	150,000	50,000	150,000	Jun 2025	In Progress
00-00-1501 (1522-676-1)	Building	90 Blueberry Interior Condition Scan	0	4,625	4,625	(4,625)	18,500	Nov 2023	Complete
Subtotal Recycle - 90 Blueberry			\$200,000	\$196,541	\$230,591	(\$30,591)	\$244,466		
Transportation - Ash									
00-00-1500 (1523-639-1)	c Vehicles	Hooklift Truck 2 (Leased FY23)	0	0	235,000	(235,000)	235,000	Jan 2024	In Progress
00-00-1500 (1523-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 (1525-659-1)	Landfill	Design/permit Landfill East (B)	150,000	160,417	200,000	(50,000)	216,318	Jun 2025	In Progress
00-00-1500 (1525-660-1)	Equipment	Remote Pump Station Design	120,000	12,387	120,000	0	127,834	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	123,417	123,417	(23,417)	123,417	Oct 2024	Complete
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		On hold
00-00-1500 (1525-xxx-x)	Land	Land Westbrook Parcel	50,000	0	50,000	0	50,000		In Progress
00-00-1500 (1525-685-1)	Vehicles	Medium Duty Truck PreOwned (Lease FY24)	50,000	46,024	46,024	3,976	46,024	Sep 2023	Complete
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	34,020	31,950	3,050	31,950	Dec 2023	In-Service
00-00-1500 (1525-687-1)	Landfill	Site Security Upgrades (fencing, gates, signage, cameras)	25,000	4,577	25,000	0	25,000	Jun 2024	In Progress
00-00-1500 (1525-xxx-x)	Landfill	GeoTech Monitoring Settlement Platforms	15,500	0	0	15,500	0		Cancelled
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	183,838	500,000	(500,000)	500,000	Jan 2024	In Progress
Subtotal Landfill			\$697,500	\$564,681	\$1,196,391	(\$498,891)	\$1,305,133		
Administration									
00-00-1500 (1528-673-1)	Building	Portland Campus Grounds Survey	0	10,633	15,950	(15,950)	15,950	Oct 2023	Complete
00-00-1500 (1528-695-1)	Hard/software	IT Upgrades (Switches, File Server Update, Network Redes)	45,000	29,643	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	\$40,276	\$100,950	(\$15,950)	\$100,950		
Total All Areas			\$7,645,500	\$2,427,889	\$6,898,166	\$747,334	\$9,289,873		

- c Project and budget was approved in prior years
- L Funding sourced from capital leases
- * 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

ecomaine						
Accounts Receivable Aging						
as of December 31, 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%
10/31/2023	Balances	\$1,862,714	\$264,637	\$58,169	\$6,341	\$2,191,861
	%	84.98%	12.07%	2.65%	0.29%	100.00%
11/30/2023	Balances	\$2,149,719	\$226,182	\$8,891	\$1,067	\$2,385,859
	%	90.10%	9.48%	0.37%	0.04%	100.00%
12/31/2023	Balances	\$2,217,370	\$249,638	\$20,772	\$1,010	\$2,488,789
	%	89.09%	10.03%	0.83%	0.04%	100.00%

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