

Memorandum

DATE: October 9, 2025
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: **Agenda for the Board of Directors Meeting**

There is an **ecomaine** Board of Directors Meeting scheduled for **Thursday, October 16, 2025 @ 4PM**. The meeting will be held at **ecomaine**. The agenda for this meeting is as follows:

1. Approval of the Minutes of September 25, 2025 (*Attachment A*)
2. Approval of Executive Committee Representatives (*Attachment B*)
3. Outreach & Recycling Committee Report – Caleb Hemphill, Chair
4. Finance & Audit Committee Report – Matthew Sturgis, Chair
5. Resolution – 2nd Reading – Amendment to the Cash Reserve and Investment Policy (*Attachment C*)
6. **Presentation of Annual Report FY 25**
7. 5 Year Plan
 - FY 25 Year End Financials & Review of 5 Year Plan (*Attachment D1*)
 - Review of Owner Rates FY 27 (*Attachment D2*)
8. Manager’s Report:
 - Update – Recycling Facility (MRF)
 - Update – Recycling Markets (*Attachment E*)

Finance Report – FY 26 – (Year to Date) (*Provided under separate cover*)

 - Financial Summary
 - Tonnage Summary
 - Statistical Data
 - Statement of Revenue & Expenses
 - Statement of Cash Balances
 - Summary Analysis of All Tons
 - Electrical Generation
9. Other Business:
 - Outage Tours – October 24, 2025 @ 2PM

Future Committee Meetings:

Outreach & Recycling Committee	11-06-2025 @ 4pm
Executive Committee	11-20-2025 @ 4pm
Executive Committee	12-18-2025 @ 4pm
Finance & Audit Committee	01-15-2026 @ 3pm
Full Board of Directors	01-15-2026 @ 4pm
Outreach & Recycling Committee	02-12-2026 @ 3pm
Executive Committee	02-12-2026 @ 4pm
Full Board of Directors	03-19-2026 @ 4pm
Finance & Audit Budge Review	03-26-2026 @ 4pm
Outreach & Recycling Committee	04-09-2026 @ 4pm
Full Board of Directors	04-16-2026 @ 4pm
Finance & Audit Committee	05-21-2026 @ 3pm
Executive Committee	05-21-2026 @ 4pm
Outreach & Recycling Committee	05-28-2026 @ 4pm
Annual Board of Directors Meeting	06-18-2026 @ 11am



Memorandum

Attachment A

DATE: September 29, 2025
TO: Chairperson and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Full Board of Directors Meeting – Minutes – September 25, 2025

Item 1: Approval of Minutes:

Linda Boudreau motioned to approve the minutes from the June 18, 2025, Annual Board Meeting. The motion was seconded by Bob Burns. All in favor.

Item 2: Finance & Audit Committee – Matthew Sturgis, Chair

Matthew Sturgis reported that the committee met today and reported the following:

- Matthew Sturgis noted that he had reviewed cash disbursements and found no issues.
- Marcus Pratt, RKO Auditor provided a presentation of the FY 25 Audit, and a summary of findings. The FY 25 Audit review resulted in an Unmodified/Clean Opinion. The Final Report of the FY 25 Audit will be provided in the next few weeks.
- The committee discussed the Investment Services provided by HM Payson and is recommending we evaluate current investment management services by HM Payson and review in one year to determine their continued service.
- Kevin Roche (Staff) provided a review of the Financials for the FY 26.

Item 3: Resolution Authorizing the Use of Reserves for Debt Service Reserve Fund

Kevin Roche (Staff) provided a summary of the proposed resolution on Authorizing the Use of Reserves for Debt Service Reserve Fund, a requirement for ecomaine to maintain 10% of the reserve for security of the debt.

Tony Ward motioned to approve the resolution on Debt Service Reserve Fund as presented by Staff. Bob Burns seconded the motion. All in favor.

Resolution Authorizing Amendment to the Cash Reserve & Investment Policy (1st Reading)

Kevin Roche (Staff) provided a summary of the proposed resolution Authorizing the Amendment to the Cash Reserve and Investment Policy. He noted that the recommendations are based on advisement by our portfolio manager, HM Payson. This will be the first reading of the Resolution based on the current policy.

Linda Bourdrea motion to approve the resolution to Amend the Cash Reserve & Investment Policy. Terry Deering seconded the motion. All in favor.

Item 4: By-Laws – Review & Approval of the Executive Committee Districts and Amendments To the By-Laws

Kevin Roche (Staff) reviewed his letter to the board on the Redistricting of Owner Communities for Executive Committee Representation and the proposed amendments to the by-laws. There was a lengthy discussion on redistricting and voting interest.

Lisa Belanger motioned to approve the recommendations on the Executive Committee Districts and the amendments to the by-laws. Troy Moon seconded the motion. All in favor.

Item 5: Ratification of Union Agreement

- Kevin Roche (Staff) reported that the Union and Staff had come to an agreement on the terms of the Collective Bargaining Agreement. He noted that the term of the agreement is effective 7/1/2025 through 06/30/2028, there will be an increase in retirement contributions and increases in wages as reflected in his letter to the board in the agenda for today's meeting (9/25/2025). There was a brief discussion.

Terry Deering motioned for Ratification of the Union Agreement dated July 1, 2025, through June 30, 2028, as provided and presented to the Full Board of Directors. Linda Cohen seconded the motion. All in favor.

Item 6: Outreach & Recycling Committee – Caleb Hemphill, Chair

Caleb Hemphill reported that the committee last met on September 11, 2025, and provided the following recap of the meeting.

- Staff reported that the School Waste Diversion Grants opened on August 15th and will run through October 15, 2025. The committee will review submissions at the next meeting scheduled for November 6, 2025.
- Staff updated the committee on Outreach efforts and provided a breakdown of outreach events. Staff also reviewed new education initiatives to increase engagement in community events and provide teachers with tool kits for education. The launch of the new website will be later this fall.
- The committee reviewed the latest reports on the Multi-Family Recycling initiatives and the team has over Six hundred units enrolled in the program. The MRFI team has developed new relationships with Sanford Housing and Portland Housing Authority.

The committee thanked Linda Cohen for her excellent support of the committee as she will be leaving the committee and the board at the end of the year.

The next meeting of the Outreach & Recycling Committee is scheduled for November 6, 2025.

Item 7: Manager's Report

Kevin Roche (Staff) reported the following update:

- Recycling Facility Update (New MRF) – Permit has been received from the City of Portland. State Permits are still pending. Equipment manufacturing has begun for the new MRF. Staff will continue to operate the current facility. The new facility is projected to open in 1 year.
- Rates were reviewed on the recycling market. Questions on shipping were addressed.
- Financials were reviewed for FY 25-year end.

Kevin Roche (Staff) noted that there was a tipping hall accident at the Waste-to Energy Facility and the claim is being processed by the insurance carrier.

Adjourn: Troy Moon motioned to adjourn. Caleb Hemphill seconded the motion. All in favor.

Present: Lisa Belanger, Anne Bilodeau, Linda Boudreau, Steve Buck, Bob Burns, Carrye Castleman-Ross, Linda Cohen, Don Cushing, Terry Deering, Mark Dion, Dave Durrell, David Field Jr., Matthew Frank, Caleb Hemphill, Matt Hill, Melissa Hutchins, Troy Moon, Dwayne Morin, Mike Murray, Lisa Pratt, Thomas Small, Matthew Sturgis, Tony Ward & Sophia Wilson

Guest: Alyssa Tibbets, Tibbets Law & Ben Harris, Town of Dayton

Staff: Wei Huang, Chad Jones, Denise Mungen, Kevin Roche, Lucy Sullivan & Kevin Trytek

Bridgton
Buxton
Cape Elizabeth
Casco
Cumberland
Dayton
Falmouth
Freeport
Gorham
Gray
Harrison
Hollis
Kennebunk
Limington
Lyman
North Berwick
North Yarmouth
Portland
Pownal
Sanford
Scarborough
Shapleigh
South Berwick
South Portland
Waterboro
Windham
Yarmouth

October 16, 2025

Dear **ecomaine** Board:

At our recent Full Board of Directors meeting we reviewed and approved the Redistricting of our Owner Communities. The following reflects the new Redistricting of Owner Communities and we are requesting that at today's Full Board of Directors meeting that your District take a few moments and appoint a new representative and alternate to the Executive Committee. We have provided you with the district members as well as the current representative to assist you in making a decision on representation.

District 1 Members: Bridgton - Carrye Castleman Ross, Casco – Tony Ward, Freeport – Sophia Wilson, Gray – Michael Foley, Harrison – Matthew Frank (Current Representative), Pownal – Heidi Richards & Shapleigh – Thomas J. Small

District 2 Members: Buxton – David Field Jr., Dayton – Tom Kennie, Hollis – Dave Durrell (Current Representative), Limington – Steve Kelley (Alternate), Lyman – Amber Swett & Waterboro – Dennis Abbott

District 3 Members: Gorham – Terry Deering (Current Representative) & Windham – Robert Burns

District 4 Members: Cumberland – Matthew Sturgis, Falmouth – Caleb Hemphill (Current Representative), North Yarmouth – Lisa Belanger & Yarmouth – Scott LaFlamme

District 5 Members: North Berwick – Dwayne Morin, Sanford – Steve Buck and Matt Hill & South Berwick – Tim Pellerin

District 6 Members: South Portland – Linda Boudreau (Current Representative) & Cape Elizabeth - Tim Thompson

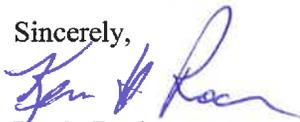
District 7 Members: Scarborough – Doug Howard (Current Representative) & Lisa Pratt - Kennebunk

District 8 Members: Portland – Troy Moon & Mike Murray (Current Representatives)

The appointment on the Executive Committee is for a 3-year term in accordance with the by-laws.

If you have any questions please reach out to Denise Mungen or me.

Sincerely,



Kevin Roche
CEO/General Manager

**Contract
Community
Members**

Andover
Appleton
Augusta
Baldwin
Bath
Brownfield
Brunswick
Chebeague Island
Comish
Denmark
Eliot
Fayette
Frye Island
Fryeburg
Greenland, NH
Hiram
Kennebunkport
Lamoine
Liberty
Limerick
Livermore Falls
Monmouth
Mt. Vernon
Newington, NH
Naples
Old Orchard Beach
Otisfield
Owl's Head
Parsonsfeld
Porter
Readfield
Rockland
Saco
Somerville
South Thomaston
Standish
Swanville
Thomaston
Topsham
Vinalhaven
Washington
Wayne
Westbrook
Winthrop

~~BOARD APPROVED 10-17-2019~~

CASH RESERVE & INVESTMENT POLICY

RESERVES

As part of strengthening **ecomaine's** financial position, we will establish and fund the reserves outlined below with the knowledge that general economic conditions and other **ecomaine** needs may impact on the timing of the funding of these reserves. There may also be conditions that arise requiring the **ecomaine** board to authorize the use of a reserve in a manner not originally intended for unanticipated financial issues. Therefore, with Board approval, funds from a reserve (with the exception of the Required Landfill Closure / Post Closure Reserve) could be used to cover other areas.

FAVORABLE CASH FLOW

Objective: To provide financial relief to owner communities when the financial position of **ecomaine** permits it.

OPERATING CASH RESERVE

Objective: To provide routine operating cash and financial security for extraordinary events that could cause a significant decrease in operating revenues or increase in operating expenses. These would be used to fund operations until any necessary adjustments can be made to provide sufficient cash flow to maintain operations.

Goal: We will build and maintain a balance of six months of cash operating expenses.

SHORT TERM CAPITAL RESERVE

Objective: To reserve funds for routine capital projects in the event of unanticipated circumstances.

Goal: We will establish a reserve equal to approximately 12 months of short term capital spending.

LONG TERM CAPITAL RESERVE

Objective: To reserve funds for new capital projects which have not been provided for in the annual capital plan. New capital projects are large projects in which the necessity and timing is not known at the present time. These could be projects to upgrade the current facilities or add additional capacity or functionality. It is our intent to fund these projects with internal cash flow to the extent possible but economic conditions and necessity may dictate that we issue some long term debt.

Goal: We will establish a reserve equal to the greater of \$3 million or the next year's long term capital spending.

DISCRETIONARY LANDFILL CLOSURE / POST CLOSURE RESERVE

Objective: To fund from internal cash flow a discretionary amount periodically for the landfill closure and post closure care costs during the remaining useful life of the landfill. Regulation, technology and other factors will impact the cost and life but as of June 30, 2015, this liability is estimated to be \$22.4 million in today's dollars and it is expected that the landfill will need to be closed in steps with final closing in 2044 and continued maintenance for 30 years thereafter.

Goal: We will establish a reserve that will fully fund this liability by the time the landfill is closed.

REQUIRED LANDFILL CLOSURE / POST CLOSURE RESERVE

Objective: To provide funding for a Landfill Closure / Post Closure Reserve account as required by section 8 of the Interlocal Solid Waste Agreement dated December 1, 2005.

Goal: We will immediately establish a reserve for \$300,000 to meet the terms of this agreement.

INCOME EARNED

Income earned on reserve accounts shall accrue to the respective reserve account.

RECORD KEEPING

These funded reserves may be maintained in separate accounts at financial institutions or may simply be reported separately in the **ecomaine** financial statements whatever is most efficient for **ecomaine**.

PERIODIC REVIEW

Five year cash flow projections and reserve funding requirements will be reviewed annually with the **ecomaine** board.

INVESTMENTS

SCOPE

This policy shall apply to the investment management of all **ecomaine** cash accounts including demand deposits and any reserve funds that are established under this policy. At all times, investments will be managed in accordance with Title 30-A, Sections 5706 through 5719 of the Maine Revised Statutes (see attached) and any revisions to these Statutes will become part of this policy immediately upon being enacted. Board responsibilities as identified in this policy may be delegated to the appropriate committee or staff member.

OBJECTIVES

The principal investment objectives for **ecomaine** are:

- **Safety** – to avoid unreasonable risk while preserving both the capital and the purchasing power of that capital. It is understood that no investment is totally free of risk, and occasional measured losses are inevitable in a diversified portfolio. Risk may include the quality of the investment, the qualifications of the institutions and advisors we deal with, the diversification of the portfolio, the movement of interest rates, inflation and the general state of the economy.
- **Liquidity** – to maintain sufficient liquidity to meet all operating requirements as may reasonably be anticipated by structuring the portfolio with investments that mature as the need for cash occurs.
- **Returns** – to generate a long-term rate of return in the portfolios that is commensurate with the appropriate blended benchmark returns that coincide with the asset allocation for each portfolio over an economic cycle, taking into account risk and liquidity needs.

Each of these factors will be weighted depending on the objective and goal for each reserve account.

PRUDENCE & RESPONSIBILITIES

The standard of prudence to be used for managing our investments shall be Title 30-A, Section 5718 of the Maine Revised Statutes which, in general, states that investments shall be made with the judgment and care that persons of prudence, discretion and intelligence, under circumstances then prevailing, exercise in the management of their own affairs, not for speculation but for investment, considering safety, income and maintenance of liquidity.

Authorized **ecomaine** employees acting in accordance with written procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided that the deviations from expectations are reported in a timely fashion.

ETHICS AND CONFLICTS OF INTEREST

ecomaine personnel involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair or create the appearance of an impairment of their ability to make impartial investment decisions. These individuals shall disclose to **ecomaine** any material financial interests they have in financial institutions that conduct business with **ecomaine** and they shall subordinate their personal investment transactions to those of **ecomaine**.

DELEGATION OF AUTHORITY & INTERNAL CONTROLS

Under the Maine Revised Statutes and the **ecomaine** bylaws, responsibility for the investment of **ecomaine** funds covered by this Policy resides with **ecomaine**. Staff will assist the Board in developing policies and procedures and will implement these policies and procedures after approval by the **ecomaine** board. No person may engage in an investment transaction except as expressly provided under the terms of this Policy.

Staff will develop written procedures designed to prevent losses of **ecomaine** funds arising from fraud, employee error, and misrepresentation by third parties, or imprudent actions by **ecomaine** employees. Proper documentation for all investment transactions shall be prepared and maintained for an appropriate amount of time.

Staff may engage the support services of outside professionals in regard to its investment program, so long as it can be demonstrated that these services are advantageous or that they provide necessary financial protection of **ecomaine's** financial resources.

SELECTION OF ADVISORS

At least every five years, the Board, or a designated committee will consider issuing an RFP seeking investment services for **ecomaine** pursuant to 30-A M.R.S.A. § 5706(4). Services are to consist of advice, the safekeeping of the funds, collection of interest and dividends, and any other fiscal service that is normally covered in an advisory agreement. Other than Demand Deposit amounts (see below) all **ecomaine** investment activities as addressed in this Policy are to be provided by the selected firm. The Board will approve this selected firm.

All Advisors who desire to become qualified for **ecomaine** investment management must meet all requirements set forth in Section 5706(4) and supply the following as appropriate:

- Audited financial statements demonstrating compliance with state and federal capital adequacy guidelines
- Proof of FINRA (Financial Industry Regulatory Authority) certification (not applicable to certificate of deposit counterparties)
- Proof of registration to buy and sell securities in the State of Maine
- Certification of having read understood and agreed to comply with **ecomaine's** Cash Reserve and Investment Policy.
- Evidence of adequate insurance coverage (FDIC, SIPC, or other appropriate collateral)

When selecting Advisors, consideration will be given to local or regional firms as long as they meet the standards set forth in this policy. The selection of Advisors will be on the basis of their expertise in institutional cash management and their ability to provide services for **ecomaine** along with their fee structure.

Once selected the firm shall be required to resubmit the above on an annual basis and **ecomaine** may review the financial condition and registration annually for the selected firm.

AUTHORIZED SECURITIES AND TRANSACTIONS FOR ALL INVESTMENTS FAVORING LOWER RISK AND HIGHER LIQUIDITY

Monies to be invested under this investment philosophy (of lower risk and higher liquidity) include any cash in excess of the reserves as defined above, 100% of the Operating Reserve, 100% of the Short Term Capital Reserve, 100% of the Required Landfill Closure / Post Closure Reserve, and any Fixed Income Investments associated with the remaining reserves (see below).

As noted above the investment philosophy for these funds favors lower risk and higher liquidity. The need for the funds will be "near term" and the asset allocation in the portfolio should be flexible depending upon the outlook for the economy, the securities markets, and the anticipated cash flow needs. Income received from these funds is to be re-invested in these reserves. The investment of these funds will be in the types of securities and transactions listed below and all are to be guaranteed by the Federal Government or one of its agencies backed by the Federal Government.

1. Demand Accounts & Time Certificates of Deposit: To be provided by institutions insured by the Federal Deposit Insurance Corporation (FDIC), The National Credit Union Share Insurance Fund (NCUSIF), or the successors to these federal agencies. If the amount deposited exceeds the insurable levels the excess must be collateralized by securities authorized by the Federal Home Loan Bank (FHLB). Time Certificates of Deposit will have maturities not exceeding three years.
2. U.S. Treasury Obligations: Treasury Bills, Treasury Notes and Treasury Bonds with maturities not exceeding three years from the date of trade settlement.
3. Federal Instrumentality Securities: Debentures, discount notes and callable securities, with maturities not exceeding three years from the date of trade settlement, issued by the following only: Federal Home Loan Banks (FHLB), Federal National Mortgage Association (FNMA), Federal Farm Credit Banks (FFCB), Federal Home Loan Mortgage Corporation (FHLMC) and Student Loan Marketing Association (SLMA).
4. Money Market Mutual Funds: registered under the Investment Company Act of 1940 which (1) are “no-load” (meaning no commission or fee shall be charged on purchases or sales of shares); (2) have a constant daily net asset value per share of \$1.00; (3) limit assets of the fund to U.S. Treasury Obligations, Federal Instrumentality or Agency Securities or repurchase agreements collateralized by such securities; and (4) have a maximum stated maturity and weighted average maturity in accordance with Federal Securities Regulation 2a-7.

It is the intent of the **ecomaine** board that the foregoing list of authorized securities be strictly interpreted. Any deviation from this list must be preapproved by the Board.

ecomaine investment performance will be reviewed periodically by management with the Board. Fixed income investments will be compared to the appropriate bond index (e.g. Barclays Aggregate, Barclays U.S. Treasury, etc.) based upon bond maturity length. The goal of the fund will be to maintain over a normal market cycle (5 years) an annual rate of return on a comparable aforementioned index portfolio.

AUTHORIZED SECURITIES AND TRANSACTIONS FOR INVESTMENTS FAVORING REDUCED LIQUIDITY, AND GREATER RETURNS.

As detailed in this policy, **ecomaine** maintains reserves for Long Term Capital needs and for the funding of the Discretionary Landfill Closure / Post Closure Reserve. A portion of these “longer term funds”, due to their nature, are invested under a longer-term investment perspective to include a conservative and balanced portfolio of equity and fixed income investments. There is less interest in liquidity and more interest in returns with safety as the primary focus. Income received from these funds is to be re-invested in these reserves.

The Long Term Capital Reserve and the Discretionary Landfill Closure / Post Closure Reserves are to hold no less than 50% nor more than 80% of each-the aggregate value of the Long Term Capital Reserve, the Discretionary Landfill Closure / Post Closure Reserves, and any Debt Service Reserve Fund accounts that have been or will be established by the Board pursuant to this policy value in equities without consent of the **ecomaine** board. Such consent shall not be given until it has been read on two separate days by the **ecomaine** Board prior to voting. To the extent the Reserve Funds listed in this paragraph are managed by a financial institution or investment advisor pursuant to Section 5706(4), “Equities” shall include, but not be limited to,

individual equities, equity mutual funds, bond mutual funds, or other investments that 1) may risk loss of principal, and 2) are subject to Maine law and the Prudent Investor Rule. No single fixed income security will comprise more than 10% of the total value of each of the reserves, unless fully backed by the federal government or its agencies and instrumentalities.

The balance of each of these reserves (non equity portion) will be in investments as described under **AUTHORIZED SECURITIES AND TRANSACTIONS FOR ALL INVESTMENTS FAVORING LOWER RISK AND HIGHER LIQUIDITY.**

All reserve funds must be invested in accordance with 30-A M.R.S.A. §§ 5706-5719 or managed by a qualified financial institution or investment advisor pursuant to Section 5706(4).

ecomaine investment performance will be reviewed periodically by management with the Board. Equity investments are to be measured against the asset class bench mark (e.g. S&P 500 Index, Russell Midcap Index, MSCI Emerging Markets Index, etc.). The goal of the fund will be to maintain over a normal market cycle (5 years) an annual rate of return on a comparable aforementioned index portfolio.

POLICY REVISIONS

This policy shall be reviewed periodically by the Board and may be amended as conditions warrant.

ecomaine - Five Year Financial Plan								
Income Statement Analysis:	Actual	Actual	Budget	Projections				
	FY2024	FY2025	FY2026	FY2026	FY2027	FY2028	FY2029	FY2030
Operating Revenues	28,143,581	29,937,925	34,373,639	34,445,471	36,041,736	38,402,883	39,325,674	41,940,225
Less: Operating Expenses	22,430,486	25,018,222	27,861,800	27,959,571	28,863,709	30,069,576	31,613,455	32,684,616
Less: Depreciation, Landfill closure and other	4,565,572	5,249,124	5,774,655	6,656,874	6,882,637	7,256,641	7,274,577	7,651,949
Net Operating Income	1,147,523	(329,421)	737,185	(170,974)	295,390	1,076,666	437,642	1,603,660
Add: Non-Operating Investment/Interest Income	3,039,231	3,381,975	942,250	1,676,312	1,218,155	1,063,971	1,142,153	1,142,153
Add: Non-Operating Grant & Bond Issuance Income / Expense	-	63,086	-	(35,642)	-	-	-	-
Less: Non-Operating Expense (Interest)	(310,557)	(392,912)	(1,679,435)	(1,469,696)	(1,967,439)	(2,003,234)	(2,133,008)	(2,169,043)
Total Revenues Less Total Expenses (GAAP)	3,876,197	2,722,727	-	-	(453,895)	137,403	(553,213)	576,769

Cash Flow Analysis:								
Beginning Cash Balance	25,579,527	27,549,362	25,674,412	31,915,622	27,709,675	24,698,350	24,735,873	25,471,331
Net Operating Income	1,147,523	(329,421)	737,185	(170,974)	295,390	1,076,666	437,642	1,603,660
Add: Depreciation, Landfill Closure (other working capital)	3,829,778	4,456,438	5,774,655	6,443,767	6,882,637	7,256,641	7,274,577	7,651,949
Net Cash Provided By Operations	4,977,300	4,127,017	6,511,839	6,272,793	7,178,027	8,333,307	7,712,219	9,255,609
Other Sources and Uses of Cash								
Less: Capital Improvements	(6,680,653)	(12,905,265)	(10,101,150)	(39,105,053)	(8,837,627)	(10,942,150)	(7,812,260)	(5,781,300)
Add: Bond/Lease Proceeds	2,063,221	11,395,966	6,400,000	28,991,000	2,734,927	6,935,000	5,360,460	3,521,500
Less: Bond/Lease Repayments (Principal + Interest)	(1,441,173)	(2,303,018)	(3,725,803)	(2,806,240)	(5,304,807)	(5,352,605)	(5,667,113)	(6,332,398)
Add: Non-Operating Investing Activities Income	3,039,231	3,381,975	942,250	1,676,312	1,218,155	1,063,971	1,142,153	1,142,153
Add: Other	11,909	669,586	-	(35,642)	-	-	-	-
Net Cash Provided By Other Activities	(3,007,465)	239,244	(6,484,703)	(11,279,624)	(10,189,353)	(8,295,784)	(6,976,761)	(7,450,046)
Net Change in Total Cash Position	1,969,835	4,366,260	27,136	(5,006,830)	(3,011,325)	37,523	735,458	1,805,563
Ending Cash Balance	27,549,362	31,915,622	25,701,548	26,908,792	24,698,350	24,735,873	25,471,331	27,276,895

Reserves & Other Cash Analysis:								
Operating Cash Reserve	2,064,489	1,412,864	2,075,991	1,412,864	1,412,864	1,412,864	1,412,864	1,412,864
Short Term Capital Reserve	2,384,876	997,915	1,000,000	997,915	997,915	997,915	997,915	997,915
Long Term Capital Reserve	4,980,711	5,678,341	1,000,000	1,142,341	1,142,341	1,142,341	1,142,341	1,142,341
Landfill Close Reserves (Required)	318,908	332,663	325,334	332,663	332,663	332,663	332,663	332,663
Landfill Close Reserves (Discretionary)	16,391,117	18,767,269	18,874,287	16,394,682	14,894,682	14,894,682	14,894,682	15,976,584
Debt Service Reserve Fund	-	-	-	3,993,312	3,993,312	3,993,312	3,993,312	3,993,312
Operating Cash Account	1,409,262	4,726,570	2,425,938	3,435,898	1,924,573	1,962,096	2,697,555	3,421,216
Ending Cash Balance	27,549,362	31,915,622	25,701,549	27,709,675	24,698,350	24,735,873	25,471,331	27,276,895

**Owner
Communities**

Bridgton
Buxton
Cape Elizabeth
Casco
Cumberland
Dayton
Falmouth
Freeport
Gorham
Gray
Harrison
Hollis
Kennebunk
Limington
Lyman
North Berwick
North Yarmouth
Portland
Pownal
Sanford
Scarborough
Shapleigh
South Berwick
South Portland
Waterboro
Windham
Yarmouth

**Contract
Community
Members**

Andover
Appleton
Augusta
Baldwin
Bath
Brownfield
Brunswick
Chebeague Island
Comish
Denmark
Eliot
Fayette
Frye Island
Fryeburg
Greenland, NH
Hiram
Kennebunkport
Lamoine
Liberty
Limerick
Livemore Falls
Monmouth
Mt. Vernon
Newington, NH
Naples
Old Orchard Beach
Otisfield
Owl's Head
Parsonsfield
Porter
Readfield
Rockland
Saco
Somerville
South Thomaston
Standish
Swarville
Thomaston
Topsham
Vinalhaven
Washington
Wayne
Westbrook
Woolwich

Attachment D2

October 16, 2025

Dear **ecomaine** Board:

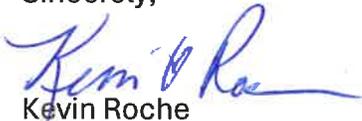
Staff has prepared the five-year financial plan (Attached) for Board review on October 16th. Included in the plan are the proposed rate adjustments for FY 2027 for our owner communities. The proposed rate adjustments are as follows:

	<u>FY 26</u>	<u>FY 27</u>
Municipal Solid Waste (MSW):	\$107.50	\$110.75
Single Sort Recycling:	\$85.00	\$110.75

The proposed increase in the MSW rate is 3%. The larger increase in the single-sort recycling rate is due to our interest in our communities receiving reimbursements for the investments we're making in the new Materials Recovery Facility (MRF) that is expected to come online next year. Without recognizing this real cost, our communities may not be eligible for the entire investment in the new facility as it relates to the Extended Producer Responsibility (EPR) law.

Please feel free to reach out to me with any questions.

Sincerely,



Kevin Roche

ecomaine

Telephone: 207-773-1738

roche@ecomaine.org

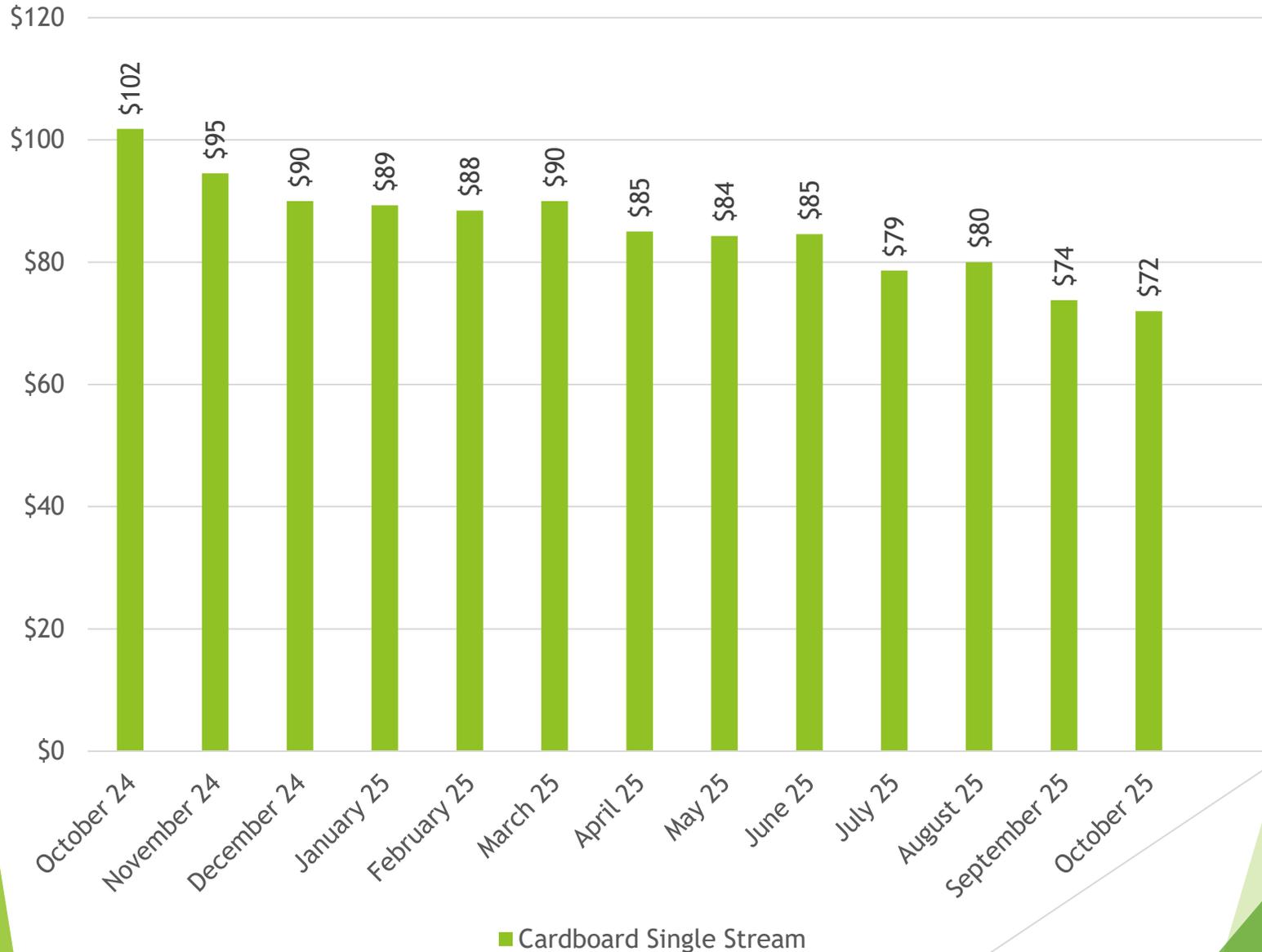
www.ecomaine.org

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Cardboard

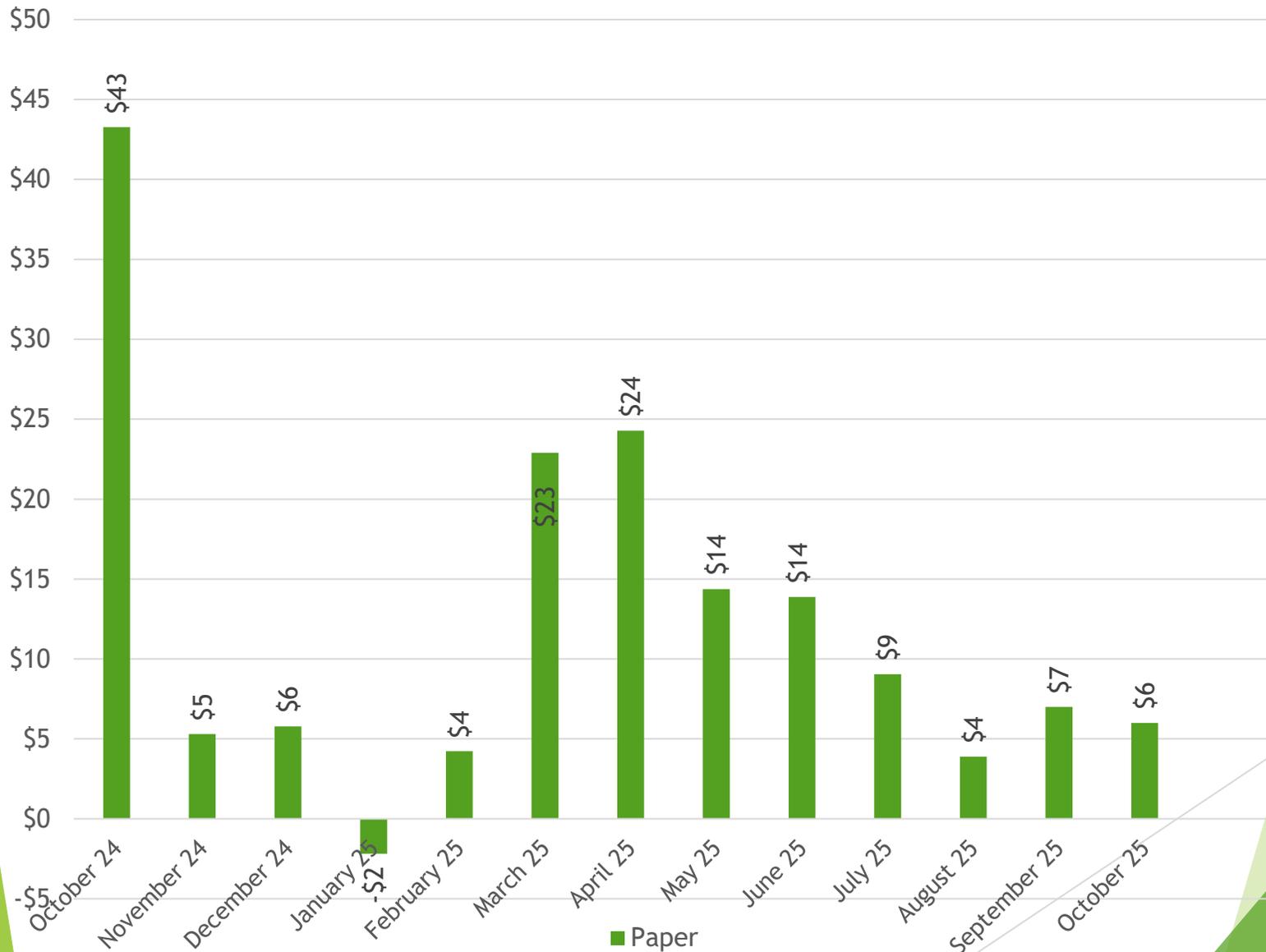


Cardboard
29.29%
Decrease
(October'24 to
October'25)

Markets & pricing are subject to fluctuation, due to supply & demand and transportation / shipping

All information property of ecomaine

Mixed Paper

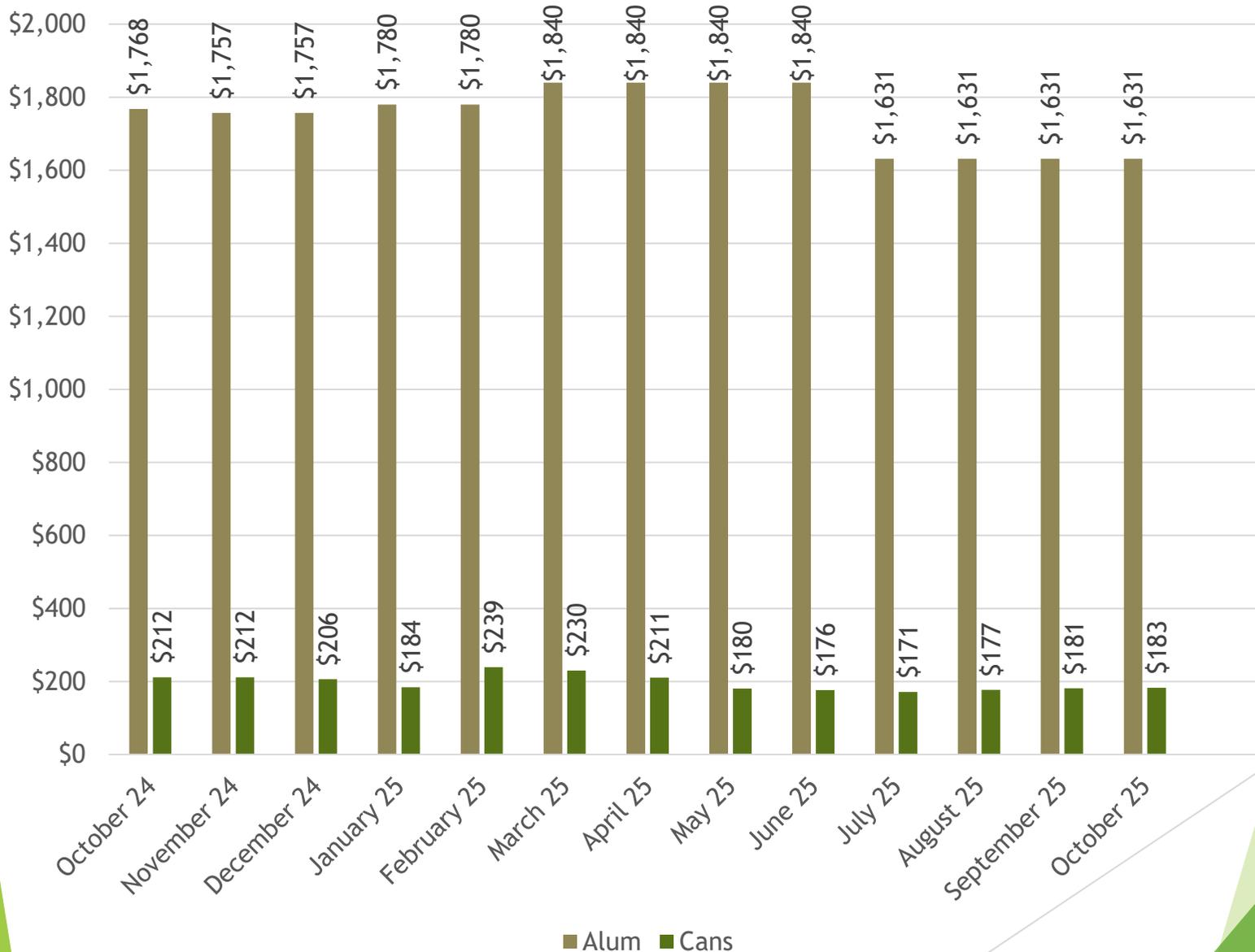


Mixed paper
86.13%
Decrease
(October'24 to
October'25)

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Metal



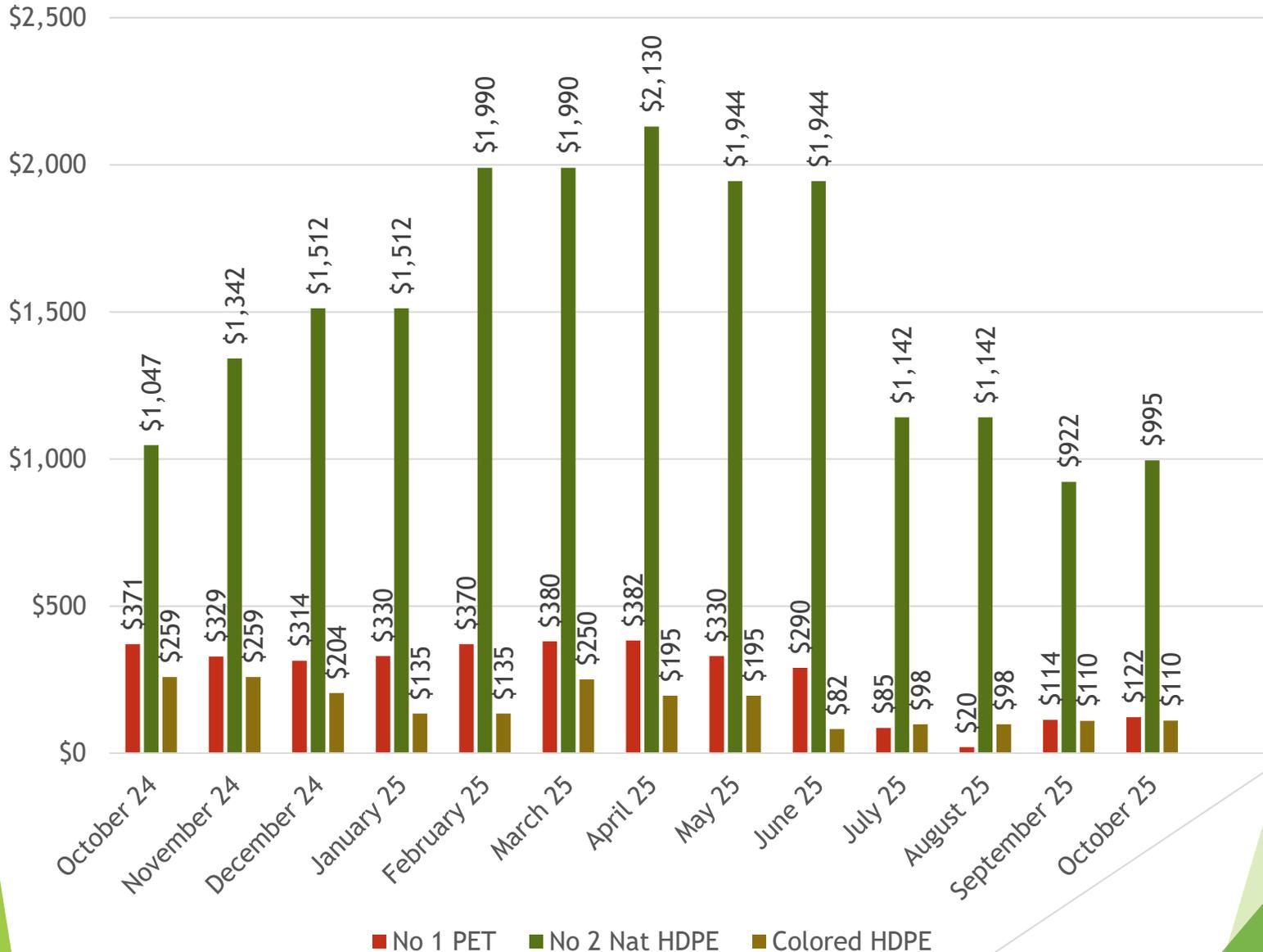
Aluminum
7.74% Decrease
 (October'24 to October'25)

Cans
13.50% Decrease
 (October'24 to October'25)

Markets & pricing are subject to fluctuation, due to supply & demand and transportation / shipping

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Plastics



No. 1 PET
67.08%
Decrease
 (October'24 to October'25)

No. 2 Nat HDPE
4.92%
Decrease
 (October'24 to October'25)

Colored HDPE
57.43%
Decrease
 (October'24 to October'25)

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