

Memorandum

DATE: September 4, 2013
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, General Manager
SUBJECT: Agenda for the September 10, 2013 Finance Committee Meeting

There is a **Finance Committee Meeting scheduled for Tuesday, September 10, 2013 at 4:00PM** at ecomaine's Waste-to-Energy facility. The agenda for this meeting is as follows:

1. Approval of the:
 - March 28, 2013, Finance Committee Meeting/Budget Workshop Minutes (due to lack of quorum at 5/21/13 Finance Committee Meeting) (*Attachment A-1*)
 - May 21, 2013, Finance Committee Meeting Minutes (*Attachment A-2*)
2. Cash Disbursement Review
 - Landscape Architect Invoice for Landfill (per 5/21/13 Finance Comm. Mtg. Minutes)
 - Current Review of Cash Disbursements (*Attachment B – TO BE SENT UNDER SEPARATE COVER*)
3. Review of Financial Statements - FY '13 (June Year-end)
 - Financial Summary (*Attachment C*)
 - Statement of Revenues and Expenses (*Attachment D*)
 - Statistical Data (*Attachments E-1, E-2 & E-3*)
 - Balance Sheet (*Attachment F*)
 - Status of Accounts Receivable (30, 60 & 90 Day) (*Attachment G*)
 - Cash Flows (*Attachment H*)
 - CIP (*Attachment I*)
4. Five Year Projections/Reserves (*Attachment J*)
5. Approval of Assessments for FY 15 (*Attachment K*)
6. Final review and approval of Medical Coverage and Wellness (*Attachment L*)
7. Costs of running the Recycling Facility and how the recycling revenue share system works (per 5/21/13 Finance Comm. Mtg. Minutes) (*Attachment M*)
8. Review of Financial Statements - FY '14 (August YTD) - **ATTACHMENTS BELOW TO BE SENT UNDER SEPARATE COVER.**
 - Financial Summary (*Attachment N*)
 - Statement of Revenues and Expenses (*Attachment O*)
 - Statistical Data (*Attachments P-1, P-2 & P-3*)
 - Balance Sheet (*Attachment Q*)
 - Status of Accounts Receivable (30, 60 & 90 Day) (*Attachment R*)
 - Cash Flows (*Attachment S*)
 - CIP (*Attachment T*)
9. Other
10. Future Meetings:
 - Finance Committee Meeting: September 10th (Tuesday) @ 4:00PM.
 - Executive Committee (Executive Session, General Manager Evaluation Review): September 12th (Thursday) @ 3:00PM.
 - Full Board Meeting: September 12th (Thursday) @ 4:00PM.
 - Audit Committee Meeting: September 26th (Thursday) @ 2:30PM.
 - Recycling Committee Meeting: September 26th (Thursday) @ 4:00PM.
 - OPEN HOUSE: October 5th (Saturday) from 8:30AM to 11:30AM.
 - Full Board Meeting: October 10th (Thursday) @ 4:00PM.
 - Recycling Committee Meeting: October 24th (Thursday) @ 4:00PM.
 - Finance Committee Meeting: November 14th (Thursday) @ 2:30PM.
 - Executive Committee Meeting: November 14th (Thursday) @ 4:00PM.
 - Recycling Committee Meeting: November 21st (Thursday) @ 4:00PM.
 - Executive Committee Meeting: December 19th (Thursday) @ 4:00PM.

The Finance Committee may wish to go into Executive Session for any of the above items under Section 405 of Title 1 of the Maine Revised Statutes (per the following legislative website: <http://janus.state.me.us/legis/statutes/1/title1ch13sec0.html>).

Owner Communities

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

Associate Members

Baldwin
Hiram
Naples
Parsonsfield
Porter
Saco
Standish

Contract Members

Andover
Cornish
Eliot
Greenland, NH
Harpwell
Jay
Kittery
Livermore Falls
Manchester
Monmouth
Newington, NH
North Haven
Old Orchard Beach
Poland
Readfield
Sanford
Stockton Springs
Wayne

DATE: March 29, 2013
TO: Chair and Members of the Board
FROM: Kevin H. Roche, General Manager
SUBJECT: Minutes of the March 28, 2013 **ecomaine** Finance Committee Meeting/Budget Workshop

There was an **ecomaine** Finance Committee Meeting/Budget Workshop on Thursday, March 28, 2013, at the Waste-to-Energy facility at 4:00PM.

There were five items on the Agenda:

1. Approval of the February 6, 2013 Finance Committee Meeting Minutes
2. Review the proposed FY '14 Budget
3. Review (if time permits) of Financial Statements – FY '13 (February YTD)
4. Other
5. Future Meetings

Item #1 – Approval of the February 6, 2013, Finance Committee Meeting Minutes

Mr. Van Gaasbeek moved to approve the minutes of the February 6, 2013, Finance Committee Meeting. The motion was seconded by Mr. Frank and passed unanimously.

Item #2 – Review the proposed FY '14 Budget

Staff presented the budget and reviewed the worksheet regarding assessment reduction and tip fee reduction for each town. There was a lengthy discussion on the Cash Reserves, Financial Relief to Owner Communities and the Cash Reserve policies. It was suggested that staff send out a copy of the Cash Reserve Policies to all Board Members.

The Committee also wanted to see the reduction in tip fees from \$88 to \$70.50 starting July 1, 2013. Mr. Cole made a motion to recommend the budget as proposed “with the change of reduced tipping fees beginning July 1, 2013” to the full Board. The motion was seconded by Mr. Gailey and all were in favor.

There being no other items, Mr. Van Gaasbeek made a motion to adjourn. The motion was seconded by Mr. Frank and all were in favor. The meeting adjourned at 5:30PM.

Item #3 – Future Meetings

- Executive Committee Meeting: May 16th (Thursday) @ 4:00PM.
- Finance Committee Meeting: May 21st (**Tuesday**) @ 4:00PM.
- Recycling Committee Meeting: May 23rd (Thursday) @ 4:00PM.
- Annual Meeting: June 13th (Thursday) @ **11:30AM**.

PRESENT:

M. Bobinsky
D. Cole
J. Gailey
M. Frank
T. Moon
R. Regier
M. St. Clair
L. Van Gaasbeek
A. Bradstreet
R. Brobst
S. McGinty
W. Shane
E. Street

ABSENT:

D. Abbott
T. Fortier
A. Plante
M. Rees

Staff: A. Birt, K. Roche and K. Trytek.



Owner Communities

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

Associate Members

Baldwin
Hiram
Naples
Parsonsfield
Porter
Saco
Standish

Contract Members

Andover
Cornish
Eliot
Greenland, NH
Hampton, NH
Jay
Kittery
Limerick
Livermore Falls
Manchester
Monmouth
Newington, NH
North Haven
Old Orchard Beach
Poland
Readfield
Sanford
Stockton Springs
Wayne

DATE: May 22, 2013
TO: Chair and Members of the Board
FROM: Kevin H. Roche, General Manager
SUBJECT: Minutes of the May 21, 2013 **ecomaine** Finance Committee Meeting

There was an **ecomaine** Finance Committee Meeting on Tuesday, May 21, 2013, at the Waste-to-Energy facility at 4:00PM.

There were five items on the Agenda:

1. Approval of the March 28, 2013 Finance Committee Meeting/Budget Workshop Minutes
2. Cash Disbursement Review
3. Review of Financial Statements – FY '13 (April YTD)
4. Other
5. Future Meetings

Item #1 – Approval of the March 28, 2013 Finance Committee Meeting/Budget Workshop Minutes

Due to lack of a quorum of the Finance Committee, the vote on the March 28, 2013 Finance Committee/Budget Workshop Minutes was postponed. This will be an agenda item on the next Finance Committee Meeting.

Item #2 – Cash Disbursements

Cash Disbursements were reviewed. Mr. Regier requested further information regarding the Landscape Architect invoice for the **ecomaine** Landfill. Mr. Roche will pursue this and report back at the next Finance Committee Meeting.

Mr. Shane noted that the Town of Cumberland has been very successful in reducing the cost of purchasing supply items via “GPCOG with W.B. Mason (rather than Staples). **ecomaine** will look into this.

Item #3 – Review of Financial Statements

Mr. Birt reviewed the Statement of Revenues and Expenses for FY '13 (April YTD), as well as Statistical Data Sheets, Balance Sheet, Cash Flows and CIP for the same period.

Mr. Van Gaasbeek requested that, going forward, the table/description on the graph of Attachment D-1 be moved and placed to the right.

Mr. Regier requested the true costs of running the Recycling Facility, as well as how the recycling revenue share system works. This will also be placed as an item on the next Finance Committee Meeting Agenda.

Mr. Shane asked if **ecomaine** has the right of first refusal on two properties on Running Hill Road that about the **ecomaine** Landfill. Mr. Roche will speak with Landfill Manager Tom Raymond regarding this idea.

Mr. Regier inquired as to the status of Accounts Receivables (30, 60 and 90 day) as an agenda item. This will be added to all future Finance Committee Meeting Agendas.

There was a discussion regarding Electrostatic Precipitator (ESP) rebuilds versus building a baghouse. This will be an agenda item for the next Finance Committee Meeting.

Item #4 – Other

Mr. Moon invited Mr. Shane to join the Finance Committee as a regular member. Mr. Shane accepted, pending Chair Mike McGovern's approval.

Mr. Regier requested that, going forward, a time limit could be placed on each agenda item.

Due to lack of a quorum, there was no motion to adjourn. The meeting ended at 5:55PM.

A schedule of Board and Committee Meetings for the upcoming Fiscal Year 2013-2014 will be sent to all Board members in the near future.

Item #5 – Future Meetings

- Annual Meeting: June 13th (Thursday) @ **11:30AM**.

PRESENT:

M. Bobinsky
M. Frank
T. Moon
R. Regier
L. Van Gaasbeek
W. Shane

ABSENT:

D. Abbott
D. Cole
T. Fortier
J. Gailey
T. Plante
M. Rees
M. St. Clair

Staff: A. Birt, K. Roche and L. Trufant.

CASH DISBURSEMENTS (Attachment B)

(will be sent under separate cover)

Financial Summary June 2013

Revenue Less Expenses	YTD vs. Budget YTD				YTD vs. FY12 YTD			
	Rev. - Exp.		%		Rev. - Exp.		%	
	↑	\$1.9	↑	60%	↓	\$1.7	↓	26%

Tons and Revenues YTD- Compared to Budget and Last Year										
	Compared to Budget					Compared to FY12				
	Revenue YTD-\$000	Units	Revenue \$/Units	Revenue YTD - \$000	Units	Revenue \$/Units				
Owner	↓ \$100	↓ 2%	↓ 0%	↓ \$91	↓ 2%	↑ 0%				
Assoc. & Contract	↑ \$49	↑ 8%	↓ 3%	↑ \$103	↑ 9%	↑ 0%				
Commercial	↑ \$33	↑ 2%	↓ 2%	↑ \$147	↑ 2%	↑ 1%				
Spot	↑ \$381	↑ 25%	↓ 4%	↑ \$37	↑ 5%	↓ 3%				
Recycling	↓ \$114	↓ 1%	↓ 2%	↓ \$886	↑ 1%	↓ 24%				
Assessments	-			↓ \$1,000						
Electrical	↑ \$702	↑ 14%	↑ 8%	↑ \$45	↑ 6%	↓ 5%				
Overall	↑ \$1,013			↓ \$1,583						

Cash Expenses YTD			
Cost Center	Status-\$000	% of Annual Budget	Notable Items Effecting Expenses YTD
WTE	↑ \$71	101%	Unfav Payroll & inc lime use: offset in part with fav natural gas, & shutdown labor
Recycling	↓ \$172	91%	Lower recycled material purchased rates offset in part by higher roll off maintenance costs
Landfill	↓ \$68	96%	Fav. Geomembrane, offset in part by unfav permitting fees
Administration	↓ \$1	100%	Vacant positions; fav business ins premiums, offset by unfav consultants & legal
Total Departmental Costs	↓ \$170	97%	Includes \$140K budgeted under contingency for general wage increases.

Cash Flow			
	Current Position	Notes	
Cash on 7/1/2012	\$23.9 MM		
Cash Coming In	\$8.4 MM	109% of 12 Mo. Budget	
Cash Going Out	\$9.2 MM	\$4.6 MM (Debt Service)	\$4.7 MM (Capital)
Current Cash Position	\$23.1 MM	Decreased by	\$868

WTE Operations				
Month	Capacity	Availability	Sales-KWHrs	Notes
May	93%	98%	8.3MM	Maintenance Shut Down
June	90%	97%	7.8MM	MWH's Sold - Best Year Since 2003

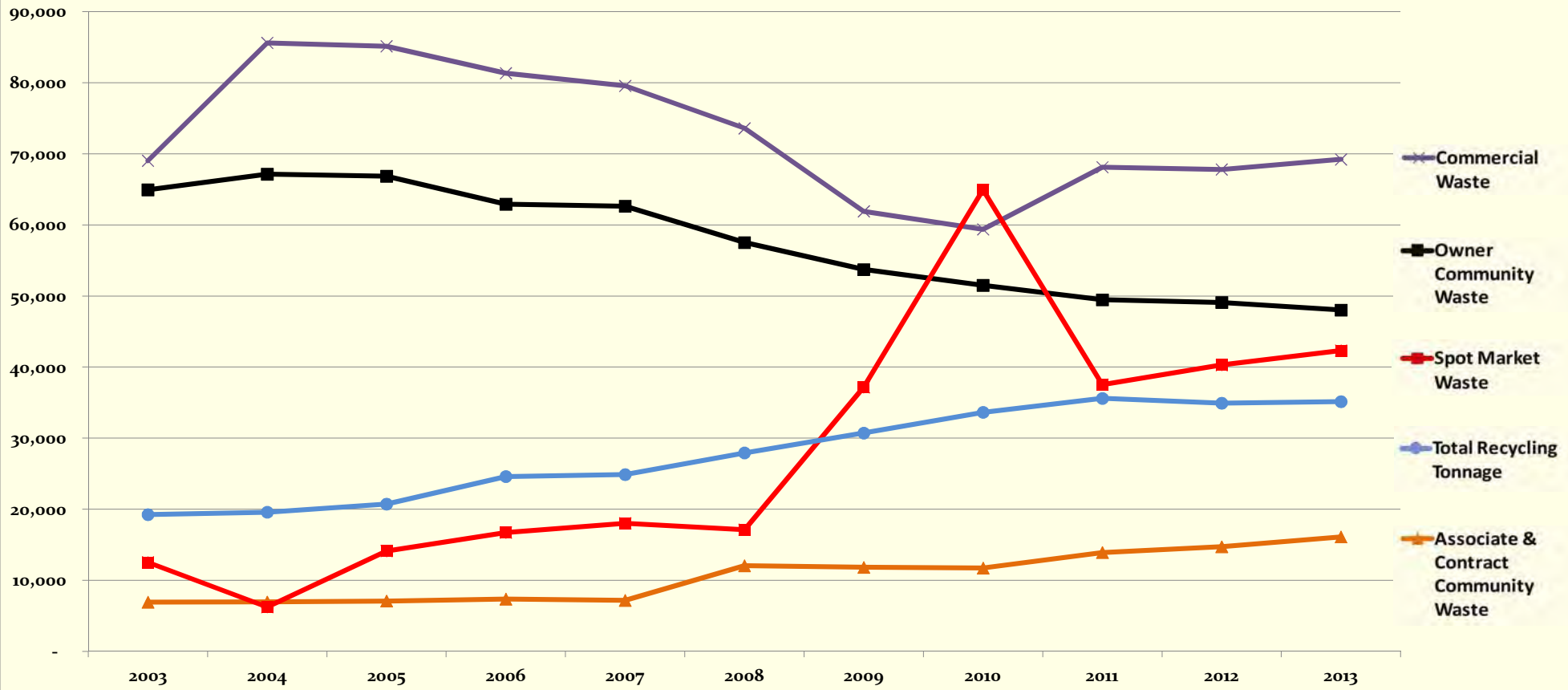
Recycling Markets					
Materials	April FY13	May FY13	June FY13	June FY12	Comp to FY12
Cardboard	\$113	\$115	\$115	\$121	↓ -5%
Newspaper	\$63	\$62	\$57	\$80	↓ -29%
Cans & Aluminum	\$170	\$183	\$209	\$296	↓ -29%
#2 Natural Plastic	\$0	\$710	\$0	\$640	-
#2 Colored Plastic	\$540	\$360	\$0	\$290	-
Post Burn Metal	\$87	\$88	\$88	\$87	↑ 1%

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Statement of Revenue and Expenses - June 2013 (FY 2013)
\$000's

	Month			Year To Date			Last Year - YTD	
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Variance
Operating revenues								
Municipal assessments	\$ 287	\$ 287	\$ 0	\$ 3,442	\$ 3,442	\$ 0	\$ 4,442	\$ (1,000)
Owners tipping fees	344	356	(12)	4,170	4,270	(100)	4,261	(91)
Contract & Assoc tipping fees	99	92	7	1,151	1,102	49	1,048	103
Commercial tipping fees	516	481	35	5,809	5,777	33	5,662	147
Spot market tipping fees	172	159	12	2,291	1,910	381	2,254	37
Electrical generating revenues	345	236	110	3,752	3,051	702	3,707	45
Sales of recycled goods	221	244	(23)	2,808	2,922	(114)	3,694	(886)
Recycling tipping fees	4	3	1	68	36	32	42	25
Gorham property assessments	13	14	(0)	170	164	6	157	13
Other operating income	5	7	(2)	110	84	26	86	24
Total operating revenues	2,005	1,878	127	23,772	22,759	1,013	25,355	(1,583)
Operating expenses								
Administrative expenses	218	196	(21)	2,447	2,448	1	2,433	(15)
Waste-to-energy operating expenses	583	657	74	9,019	8,948	(71)	8,693	(325)
Recycling operating expenses	270	142	(129)	1,652	1,825	172	1,780	127
Landfill/ashfill operating expenses	138	123	(16)	1,570	1,638	68	1,603	33
Contingency	-	21	21	-	250	250	-	-
Landfill closure and postclosure care costs	4	23	19	258	278	21	277	19
Post-retirement benefit- Health Care	-	8	8	-	93	93	-	-
Depreciation & amortization	331	350	19	4,015	4,200	185	3,808	(207)
Total operating expenses	1,544	1,519	(25)	18,961	19,680	719	18,594	(367)
Net operating income	461	359	103	4,811	3,079	1,732	6,761	(1,950)
Non-operating income (expense)								
Interest income	5	3	2	71	35	36	59	12
Interest expense	(0)	(1)	1	(0)	(9)	9	(113)	112
Other Expense	(7)	-	7	87	-	87	3	85
Net non-operating	(2)	2	10	158	26	132	(51)	209
Total Revenue Less Expenses	\$ 459	\$ 361	\$ 112	\$ 4,969	\$ 3,104	\$ 1,864	\$ 6,710	\$ (1,741)



June Year to Date Tonnage - FY2013



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
64,925	67,130	66,834	62,905	62,631	57,514	53,722	51,488	49,463	49,093	48,021	Owner Community Waste
6,937	6,965	7,104	7,366	7,193	12,076	11,842	11,741	13,922	14,727	16,124	Associate & Contract Waste
69,020	85,597	85,127	81,336	79,548	73,581	61,916	59,379	68,109	67,799	69,214	Commercial Waste
12,551	6,248	14,141	16,736	18,038	17,138	37,176	64,917	37,541	40,292	42,332	Spot Market Waste
153,433	165,940	173,207	168,343	167,410	160,310	164,656	187,525	169,035	171,911	175,691	Total Waste
19,259	19,597	20,734	24,610	24,884	27,931	30,723	33,640	35,598	34,928	35,141	Recycling

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Statistical Data - June 2013 (FY 2013)

	Month Actual Vs Budget				Year to Date Actual Vs Budget				Year to Date Vs Last Year		
	Actual	Budget	Var - Fav / (Unfav)		Actual	Budget	Var - Fav / (Unfav)		Prior Year Actual	Var - Fav / (Unfav)	
			Units	%			Units	%		Units	%
Inbound Tons											
Owner	4,167	4,079	88	2.2%	48,021	48,946	(925)	-1.9%	49,093	(1,072)	-2.2%
Assoc & Contract	1,340	1,247	93	7.5%	16,124	14,959	1,165	7.8%	14,727	1,397	9.5%
Commercial	6,445	5,649	796	14.1%	69,214	67,791	1,423	2.1%	67,799	1,415	2.1%
Spot	3,078	2,827	251	8.9%	42,332	33,928	8,404	24.8%	40,292	2,040	5.1%
Total MSW	15,030	13,802	1,228	8.9%	175,691	165,624	10,067	6.1%	171,911	3,780	2.2%
Recycling - Inbound	3,145	2,966	180	6.1%	35,141	35,586	(445)	-1.3%	34,928	213	0.6%
Total All	18,175	16,767	1,408	8.4%	210,832	201,210	9,622	4.8%	206,839	3,993	1.9%

Revenue \$ /Ton

Owner	\$ 82.61	\$ 87.25	\$ (4.64)	-5.3%	\$ 86.84	\$ 87.25	\$ (0.41)	-0.5%	\$ 86.80	\$ 0.04	0.0%
Assoc & Contract	73.76	73.66	0.10	0.1%	71.37	73.66	(2.29)	-3.1%	71.15	0.21	0.3%
Commercial	80.08	85.21	(5.14)	-6.0%	83.93	85.21	(1.28)	-1.5%	83.52	0.42	0.5%
Spot	55.75	56.30	(0.56)	-1.0%	54.12	56.30	(2.18)	-3.9%	55.94	(1.82)	-3.2%
Recycling 71.44		83.13	(11.70)	-14.1%	81.84	83.13	(1.30)	-1.6%	106.98	(25.15)	-23.5%

Energy

MWH's Sold	7,835	7,082	753	10.6%	90,001	79,053	10,948	13.8%	84,762	5,239	6.2%
\$/MWH	\$ 44.06	\$ 33.28	\$ 10.78	32.4%	\$ 41.69	\$ 38.59	\$ 3.10	8.0%	\$ 43.74	\$ (2.05)	-4.7%
Capacity	90%	81%			85%	75%			80%		

Year to Date Tons

	Fiscal Year To Date										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Owner	64,925	67,130	66,834	62,905	62,631	57,514	53,722	51,488	49,463	49,093	48,021
Assoc & Contract	6,937	6,965	7,104	7,366	7,193	12,076	11,842	11,741	13,922	14,727	16,124
Commercial	69,020	85,597	85,127	81,336	79,548	73,581	61,916	59,379	68,109	67,799	69,214
Spot	12,551	6,248	14,141	16,736	18,038	17,138	37,176	64,917	37,541	40,292	42,332
Total MSW	153,433	165,940	173,207	168,343	167,410	160,310	164,656	187,525	169,035	171,911	175,691
Recycling 19,259		19,597	20,734	24,610	24,884	27,931	30,723	33,640	35,598	34,928	35,141

Summary Analysis of All Tons

July 1, 2012 to June 30, 2013

Community	Waste			Recycle		
	FY12	FY13	over/(under)	FY12	FY13	over/(under)
BRIDGTON	2,243	2,079	(164)	594	586	(8)
CAPE ELIZABETH	2,634	2,785	151	1147	1130	(17)
CASCO	904	884	(20)	447	413	(34)
CUMBERLAND	1,511	1,467	(44)	819	817	(2)
FALMOUTH	2,101	2,057	(45)	1464	1414	(50)
FREEPORT	1,592	1,575	(17)	581	581	-
GORHAM	2,154	2,233	79	1314	1266	(48)
GRAY	2,568	2,505	(63)	-	-	-
HARRISON	898	873	(25)	195	192	(3)
HOLLIS	961	985	24	303	305	2
LIMINGTON	1,539	1,465	(74)	110	108	(3)
LYMAN	1,107	1,080	(27)	251	242	(9)
NORTH YARMOUTH	580	564	(16)	401	398	(3)
OGUNQUIT	763	532	(232)	314	201	(113)
PORTLAND	9,446	9,378	(69)	5683	5552	(131)
POWNA	178	178	-	144	146	2
SCARBOROUGH	5,357	5,306	(51)	2549	2432	(118)
SOUTH PORTLAND	6,244	5,873	(371)	2268	2278	10
WATERBORO	1,894	1,869	(25)	448	436	(11)
WINDHAM	2,103	2,066	(37)	1484	1494	10
YARMOUTH	2,316	2,267	(49)	986	989	3
Owner Member Total	49,093	48,021	(1,072)	21,502	20,980	(522)
BALDWIN	518	509	(9)	-	-	-
HIRAM	518	509	(9)	-	-	-
NAPLES	1,099	1,096	(3)	-	-	-
PARSONFIELD	728	733	5	76	76	-
PORTER	518	509	(9)	-	-	-
SACO	4,848	4,707	(141)	1,705	1,686	(20)
STANDISH	3,035	2,838	(196)	560	548	(11)
TRI-TOWN	-	-	-	127	142	15
Associate Member Total	11,264	10,902	(361)	2,468	2,452	(15)
ANDOVER	-	-	-	43	46	3
CORNISH	-	-	-	57	45	(12)
ELIOT	1,126	1,049	(77)	-	-	-
GREENLAND, NH	-	-	-	181	410	229
HAMPTON	-	-	-	-	692	692
HARPSWELL	1,065	588	(476)	-	-	-
JAY	-	-	-	351	321	(30)
KITTERY	-	2,337	2,337	-	-	-
LIMERICK	94	391	297	-	37	37
LIVERMORE FALLS	682	649	(33)	163	157	(6)
MANCHESTER	-	-	-	126	119	(8)
MONMOUTH	-	-	-	311	319	7
NEWINGTON	-	-	-	75	76	1
NORTH HAVEN	201	186	(14)	4	64	60
OLD ORCHARD	-	-	-	584	604	20
POLAND	-	-	-	379	387	8
READFIELD/WAYN	-	-	-	303	293	(10)
SANFORD	389	412	23	1,662	1,556	(106)
STOCKTON SPRINGS	-	-	-	-	57	57
Contract Member Total	3,557	5,613	2,056	4,240	5,182	943
Commercial Total	67,705	68,824	1,118	6,718	6,527	(192)
Spot Market Total	40,292	42,332	2,040	-	-	-
Grand Totals	171,911	175,692	3,781	34,928	35,141	213

ecomaine		Balance Sheet - June 2013 (FY 2013)			
000's	2012 June 30	2013 June	Reserves	Target	
Assets					
Current Assets					
Balance Operating Cash	\$ -	\$ 6,602	\$ -	\$ -	
Cash Reserve, Operating	19,182	7,500	7,500	7,500	
Cash Reserve, Held By Trustee For Debt Payments	2,947	-	-	-	
Cash Reserve, Short Term Capital	-	3,253	3,250	3,250	
Cash Reserve, Long Term Capital	-	4,004	4,000	4,000	
Cash Reserve, Landfill Close/Post Close	-	1,701	1,700	22,217	
Accounts Receivable	2,274	-			
Inventory	2,128	2,362			
Prepaid Expenses	244	193			
Total Current Assets	<u>26,775</u>	<u>25,616</u>			
Property, Plant & Equipment	124,466	128,976			
Less: Accumulated Depreciation	94,050	97,792			
Net Property, Plant and Equipment	<u>30,416</u>	<u>31,184</u>			
Debt Service Reserve	1,800	-			
Gorham Property	1,500	1,500			
Total Assets	<u>60,491</u>	<u>58,299</u>			
Liabilities					
Current Liabilities					
Accounts Payable	894	130			
Accrued Expenses	681	497			
Accrued Compensated Absences	830	902			
Current Portion of Long Term Debt	4,560	-			
Current Portion of Capital Leases	-	-			
TD Bank Term Loan	-	-			
Total Current Liabilities	<u>6,965</u>	<u>1,529</u>			
Other Liabilities					
Bonds - Long-Term Portion	-	-			
Accrued Landfill Close & Post Close costs	15,694	15,952			
Accrued Post Retirement Benefit - Health Care	295	295			
Total Liabilities	<u>22,954</u>	<u>17,775</u>			
Net Assets (Equity)					
Restricted - Debt Service Reserve	1,800	-			
Total Restricted Reserves	1,800	-			
Fund Balance (Retained Earnings)	29,028	37,538			
Revenues Less Expenses (Current Year)	6,710	4,969			
Total Fund Balance (Retained Earnings)	<u>35,738</u>	<u>42,507</u>			
Total Net Assets (Equity)	<u>\$ 37,538</u>	<u>\$ 42,507</u>			

ecomaine - June 2013 (FY 2013)						
	Item	Age of Receivables				Total
		Current	31-60 Days	61-90 Days	91 & Over Days	
12/31/12	Balances	\$ 1,532,562	\$ 270,924	\$ 93,205	\$ 11,286	\$ 1,907,976
	%	80.3%	14.2%	4.9%	0.6%	100.0%
01/31/13	Balances	\$ 1,668,457	\$ 353,025	\$ 156,600	\$ 32,930	\$ 2,211,013
	%	75.5%	16.0%	7.1%	1.5%	100.0%
02/28/13	Balances	\$ 1,390,437	\$ 239,419	\$ 91,372	\$ 79,793	\$ 1,801,021
	%	77.2%	13.3%	5.1%	4.4%	100.0%
03/31/13	Balances	\$ 1,551,259	\$ 407,671	\$ 59,664	\$ 76,059	\$ 2,094,653
	%	74.1%	19.5%	2.8%	3.6%	100.0%
04/30/13	Balances	\$ 1,582,542	\$ 295,609	\$ 41,753	\$ 62,042	\$ 1,981,946
	%	79.8%	14.9%	2.1%	3.1%	100.0%
05/31/13	Balances	\$ 1,536,724	\$ 301,579	\$ 76,535	\$ 50,158	\$ 1,964,996
	%	78.2%	15.3%	3.9%	2.6%	100.0%
06/30/13	Balances	\$ 1,708,486	\$ 193,318	\$ 74,336	\$ 32,931	\$ 2,009,072
	%	85.0%	9.6%	3.7%	1.6%	100.0%

Note: The IRS Receivable and Allowance for Doubtful Accounts are not included in the above.

ecomaine
Statement of Cash Balances - June 2013 (FY 2013)

	\$000's				
	Act FY 12 @ 6/30/12	Bud FY 2013 @ 6/30/13	Act FY 13 @ 06/30/2013		
Cash flows from operating activities:					
Net operating income	\$ 6,761	\$ 3,079	\$ 4,811		
Add back: depreciation	3,808	4,200	4,015		
Add back: landfill closure costs	277	278	258		
Add back: Post Retirement Benefit	-	93	-		
Other working capital changes	386	-	(711)		
Net cash provided by operating activities	<u>11,232</u>	<u>7,650</u>	<u>8,373</u>		
Cash flows from capital and related financing activities:					
Bank loan	-	-	-		
Payment of interest	(113)	(9)	(0)		
Repayment of long-term debt	(6,630)	(3,975)	(4,560)		
Repayment of capital leases	-	-	-		
Net cash used in capital and related financing	<u>(6,743)</u>	<u>(3,984)</u>	<u>(4,560)</u>		
Cash flows from investing activities:					
Receipts of interest	59	35	71		
Capital expenditures	(2,587)	(5,509)	(4,752)		
Net cash used in investing activities	<u>(2,528)</u>	<u>(5,474)</u>	<u>(4,681)</u>		
Net increase (decrease) in cash	1,961	(1,808)	(868)		
Cash, beginning of period	21,968	22,808	23,929		
Cash, end of period	<u>23,929</u>	<u>21,000</u>	<u>23,061</u>		
Detail				Reserves	Target
Operating Cash Reserve	7,500	7,500	7,500	7,500	7,500
Short Term Capital Reserve	3,251	3,250	3,253	3,250	3,250
Long Term Capital Reserve	4,001	4,000	4,004	4,000	4,000
Landfill Closure reserve	850	1,700	1,701	1,700	22,217
Bond Payment Reserves	2,947	285	-	-	-
Debt Service Reserves	1,800	-	-	-	-
Balance Operating Cash	3,580	4,265	6,602	-	-
Total 23,929	<u>\$</u>	<u>\$ 21,000</u>	<u>\$ 23,060</u>	<u>\$ 16,450</u>	<u>\$ 36,967</u>

FY' 2013 Capital Projects Statement - June 2013 (FY 2013) (Cash Basis)

WTE Operations	FY 2013 Budget	Project Expend YTD	Var from Budget	Project Status
Precipitator Plate Replacement	\$ 400,000	\$ 392,390	\$ 7,610	Complete
Boiler Feedwater Pump Overhaul	120,000	53,267	66,733	In Progress
Primary Air Fan VFD Replacement	40,000	14,668	25,333	Complete
Slaker Replacement	60,000	67,118	(7,118)	Complete
Roof Replacement	105,000	100,446	4,554	Complete
Storage Structure	200,000	197,375	2,625	Complete
Metal Recovery *	-	(250)	250	Complete
Update facility controls version *	-	13,702	(13,702)	Complete
CEMS Replacement	225,000	259,287	(34,287)	In Progress
Additional parking *	-	15,679	(15,679)	In Progress
Fire alarm panel replacement *	-	8,128	(8,128)	Complete
Fire Protection additions *	-	94,702	(94,702)	Complete
HVAC controls upgrade *	-	8,492	(8,492)	Complete
Boiler inconel and water wall replacement	900,000	899,923	77	Complete
Elevator controls upgrade *	-	(27,669)	27,669	In Progress
Condensate pump Replacement/Spare	32,000	-	32,000	Complete
Scrubber room floor replacement *	-	4,673	(4,673)	Complete
Chiller for HVAC Replacement	100,000	5,568	94,432	In Progress
Loader Replacement ¹	250,000	226,533	23,467	Complete
Carbon System Feeder & Blower Replacement	60,000	6,700	53,300	In Progress
Third Floor Renovations	75,000	-	75,000	Postponed
ESP rebuild	490,000	-	490,000	Postponed
Waste to Energy	3,057,000	2,340,731	716,269	
Recycling Operations				
Recycling bins and containers	20,000	14,789	5,211	Complete
Warehouse expansion *	-	18,194	(18,194)	Complete
Radios	10,000	9,922	78	Complete
Loader Replacement ¹	95,000	89,940	5,060	Complete
Lunch room Improvements	100,000	21,384	78,616	In Progress
Fork truck Replacement ¹	50,000	48,880	1,120	Complete
Recycling Operations	275,000	203,109	71,891	
Landfill Operations				
Phase II Expns, Quality Control, Design & Permit	2,056,600	1,853,029	203,571	Complete
Ash Truck	90,000	89,500	500	Complete
Security System Replacement**	-	14,061	(14,061)	Complete
Land**	-	42,703	(42,703)	Complete
Loader Replacement** ¹	-	188,000	(188,000)	Complete
Landfill Operations	2,146,600	2,187,292	(40,692)	
Administration				
	30,000	20,216	9,784	Complete
Admin. Operations	30,000	20,216	9,784	
All Areas	5,508,600	4,751,348	757,252	-