



Memorandum

DATE: September 8, 2022
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Agenda for the Finance & Audit Committee

There is an **ecomaine** Finance & Audit Committee Meeting scheduled for **Thursday, September 15, 2022 @ 3PM**. The meeting will be held at **ecomaine** and will also be available on the Zoom Platform. The agenda for this meeting is as follows:

1. Approval of Minutes (*Attachment A*)
2. Cash Disbursements Report – Anne Bilodeau
3. Additional Lease Financing – FY 23 (*Attachment B*)
4. Update – Cyber Insurance
5. Financial Statements FY 22 – (Year-End):
 - Statement of Revenue (*Attachment C1*)
 - Statistical Data (*Attachment C2*)
 - Balance Sheet (*Attachment C3*)
 - Statement of Cash Balances (*Attachment C4*)
 - Capital Expenditures (*Attachment C5*)
 - Status of Accounts Receivable (*Attachment C6*)
6. Other:

Future Meetings:

Full Board of Directors	09-15-2022 @ 4pm
Finance & Audit Committee	10-20-2022 @ 3pm
Full Board of Directors	10-20-2022 @ 4pm
Outreach & Recycling Committee	11-10-2022 @ 4pm
Finance & Audit Committee	11-17-2022 @ 3pm
Full Board of Directors	11-17-2022 @ 4pm
Executive Committee	12-15-2022 @ 4pm
Finance & Audit Committee	01-19-2023 @ 3pm
Full Board of Directors	01-19-2023 @ 4pm
Outreach & Recycling Committee	02-09-2023 @ 3pm
Executive Committee	02-09-2023 @ 4pm
Full Board of Directors	03-16-2023 @ 4pm
Finance & Audit Budget Review	03-24-2023 @ 4pm
Outreach & Recycling Committee	04-13-2023 @ 4pm
Full Board of Directors	04-20-2023 @ 4pm
Finance & Audit Committee	05-18-2023 @ 3pm
Executive Committee	05-18-2023 @ 4pm
Outreach & Recycling Committee	05-25-2023 @ 4pm
Annual Board of Directors Meeting	06-15-2023 @ 11:30am

Memorandum

DATE: June 6, 2022
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Finance & Audit Committee – May 19, 2022

There was a **Finance & Audit Committee Meeting** held on the date noted above via the Zoom Platform in accordance with the **ecomaine** Remote & Hybrid Meeting Policy. The meeting was called to order by Bill Shane, Chair.

Item #1: Approval of the Minutes

Troy Moon motioned to approve the minutes as written. The motion was second by Matthew Frank. All in favor.

Item # 2: Cash Disbursements

Bill Shane noted that he had reviewed the Cash Disbursements with staff and found them to be consistent with **ecomaine** procurement policy. He did note that during his review process he has found that most of the vendors are sole sourced. Greg L'Heureux (Staff) to follow-up on the use of sole source in procurement policy and report back to the committee.

Item#3: Audit Engagement Letter

Greg L'Heureux (Staff) reported that Audit Engagement Letter was executed. Staff will be sending out an RFP for next year's Audit.

Item 4: Presentation RKO – Jennifer Connors, CPA – FY 22 Audit Responsibilities

Jennifer reviewed with the committee the responsibilities of the Auditor, Management, Staff and the committee. She briefly discussed the Audit process, to include the areas of focus for this year's audit.

There was a lengthy discussion on levels of management letters, reportable conditions to include succession planning and management advising from the Auditors.

Item 5: Cyber Insurance Update

Greg L'Heureux provided an update on the current measures being set in motion prior to obtaining Cyber Insurance.

Item 6: Financial Statements

Kevin Roche (Staff) reviewed the year-to-date financials. He noted that the Turbine Outage is a longer than normal shutdown and repairs have exceeded the expected budget.

Item 7: **Other Business**

Adjourn: Adjourned by consensus.

Present: Dennis Abbott, Anne Bilodeau, Linda Boudreau, Matthew Frank, Tom Hall, Caleb Hemphill, Jarrod Maxfield, Mike Murray, Troy Moon, Ephrem Paraschak, Rod Regier, Bill Shane, Erik Street & Tony Ward

Staff Liam Carroll, Matt Grondin, Greg L'Heureux, Wei Huang, Denise Mungen, Kevin Roche &

DRAFT



Memorandum

Attachment B

DATE: September 8, 2022
TO: Chairman and Members of the Board
FROM: Greg L'Heureux, Director of Finance & Administration
SUBJECT: Capital Budget and Lease Financing

The FY23 capital budget as originally proposed totals \$5,760,000 with \$2,000,000 of those purchases financed by lease financing and the balance of \$3,760,000 coming from existing cash and funds anticipated to be generated from operations in the coming year. Since the approval of that budget, the turbine project has impacted ecomaine's cash flow significantly. As was noted at the emergency July 18th board meeting, the delays and added costs related to the turbine are anticipated to reduce our operating cash and reserves in excess of \$6 million. At that time, we noted we would need to fund this shortfall from a combination of operating cash, reserves, and lease financing. Initially, our thought was to request additional financing for the turbine. Given that the turbine was the primary collateral for the original \$2,000,000 financed, and the challenges of obtaining lease financing given that condition, we have determined the best route would be to alternately finance the NOx Control improvements (estimated at \$1.25-1.5 million) and any other FY23 capital improvements which were originally planned to be funded with operating cash. We would then fund the additional capital cost of the turbine with operating cash and reserves.

At present, we have outstanding lease obligations totaling \$4,169,075 with an additional \$2,000,000 anticipated to be financed in FY23 for the superheater project and various vehicles. Currently, our present debt load is very modest, and the proposed budget anticipates no problems with repayment of these lease obligations. Our recommendation is to increase the amount approved for lease financing from \$2,000,000 to \$3,500,000 with the additional \$1,500,000 being financed for the NOx Controls over 10 years as its lifespan is anticipated to be approximately 15 years.

We have debated the question of do we fund with existing cash vs lease finance at various meetings. There are merits for using reserve balances as well as for lease financing. Historically, the debate focuses on the anticipated investment returns of reserves vs the cost of the lease financing. Through June 30, 2022, the five-year return of the reserve investments in total has been 6.03% (down from the March 31, 2022, rate of 7.96%). Looking slightly longer since inception that return in total is 4.89% (down from the March 31, 2022, rate from inception of 6.22%). The market has retracted since March and returns have recently been negative. As I noted in April, those two periods provide a good historical rate of return for ecomaine's reserves. What the reserves might return is always going to be unknown but historical is probably your best estimate available.

In early June when we did the \$2,000,000 lease financing the rate on that obligation was 3.05% for a 5-year term. Since that time the Fed has done two rate increases of .75% later in June and then again in July. At present the market is pricing in another .75% increase later this month. One factor working in our favor is the longer term 10-year treasury rate has not risen as much. In discussions I have had, the present lease financing rate for a 10-year lease is less than a 5 year. Things can change quickly, but at present we would be looking at a rate of 3.5% to 3.75% for a 10-year lease as best I can determine. So, over the term of the financing the reserves would need to achieve a return of 3.75% to breakeven.

The drain on our cash from the turbine project adds another factor to the debate. With the draw from the reserves for this project, we ultimately have fewer dollars available to fund these projects.

Lastly, as I noted in April, the facility plans for both the Waste to Energy Facility and the Recycling Facility both note large increases in the projects coming down the pike. We have incorporated many of these

recommendation into the 5-year capital plan and the required outflows required in the 5-year plan which will be discussed this Fall. My thought is the existing short-term and long-term capital reserves will play a part in funding these future projects. The larger magnitude of these projects will require a greater draw from these reserves.

It is my recommendation that we amend the April 2022 lease financing resolution to increase the projects financed from the current \$2,000,000 to \$3,500,000.

ecomaine							
Statement of Revenue & Expenses							
as of June 30, 2022 (FY2022)							
Category	Fiscal Year Actuals on 06/30			Current Year To Date			FY22 & FY21
	2019	2020	2021	Actual	Budget	Variance	Variance
Operating Revenues							
Owner Member Tipping Fees	\$3,729,770	\$3,973,720	\$4,228,955	\$4,429,645	\$4,301,213	\$128,432	\$200,690
Associate Member Tipping Fees	1,055,445	1,098,515	1,203,322	1,271,587	1,168,888	102,699	68,265
Contract Member Tipping Fees	1,092,414	1,129,658	1,646,271	1,489,673	1,458,168	31,504	(156,599)
Commercial Tipping Fees	6,131,770	6,566,074	6,946,973	7,338,131	7,019,628	318,503	391,158
Spot Market Tipping Fees	293,645	245,185	223,476	362,349	227,450	134,900	138,874
Electrical Power Revenues	4,270,887	3,829,131	3,634,255	3,092,833	3,242,530	(149,697)	(541,422)
Sales of Recycled Goods	1,376,697	876,778	2,486,009	5,026,538	1,761,927	3,264,611	2,540,529
Recycling Tipping Fees	522,668	1,261,071	1,390,607	1,324,897	1,635,269	(310,372)	(65,710)
Other Operating Income	106,665	116,663	107,270	110,317	166,632	(56,315)	3,048
Total Operating Revenues	\$18,579,960	\$19,096,796	\$21,867,138	\$24,445,970	\$20,981,704	\$3,464,266	\$2,578,832
Operating Expenses							
Administrative Expenses	2,791,697	2,964,048	3,046,960	3,153,566	3,215,540	61,974	(106,605)
Waste-to-Energy Expenses	9,389,047	10,209,361	10,828,640	13,071,729	11,355,503	(1,716,226)	(2,243,089)
Recycling Expenses	2,032,494	2,146,115	2,161,436	3,372,142	2,498,389	(873,753)	(1,210,706)
Landfill Expenses	1,950,085	1,824,822	1,807,570	2,358,847	1,894,625	(464,222)	(551,277)
Contingency	0	448,920	101,721	0	250,000	250,000	101,721
Total Operating Expenses	\$16,163,322	\$17,593,265	\$17,946,328	\$21,956,284	\$19,214,057	(\$2,742,227)	(\$4,009,956)
Net Operating Income	\$2,416,638	\$1,503,531	\$3,920,810	\$2,489,687	\$1,767,647	\$722,040	(\$1,431,124)
Non-Operating Income (Expense)							
Non Investment Interest	68,278	73,622	43,645	39,634	51,946	(12,312)	(4,012)
Investment Income Net of Expenses	1,485,070	1,266,510	4,948,004	(2,124,762)	500,000	(2,624,762)	(7,072,766)
Misc. Income / (Expenses)	23,076	8,476	17,813	112,030	25,000	87,030	94,217
Net Non-Operating	\$1,576,424	\$1,348,609	\$5,009,462	(\$1,973,099)	\$576,946	(\$2,550,044)	(\$6,982,561)
Net Income (EBITDA)	\$3,993,062	\$2,852,140	\$8,930,273	\$516,588	\$2,344,593	(\$1,828,005)	(\$8,413,684)
Landfill closure & post-closure care costs	263,379	263,773	272,505	1,823,885	265,000	(372,885)	(1,551,380)
Post-retirement benefit - health Care	47,094	41,646	66,945	31,707	85,000	4	35,238
Depreciation & amortization	3,859,420	3,512,299	3,634,341	3,338,950	4,200,000	861,050	295,391
Total Revenue Less Expenses	(\$176,832)	(\$965,578)	\$4,956,482	(\$4,677,954)	(\$2,205,407)	(\$2,472,546)	(\$9,634,436)

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

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Statistical Data									
as of June 30, 2022 (FY2022)									
Category	Actual Year-to-Date			Year-to-Date FY2022		Variance Fav/(Unfav)		YTD vs Last YTD	
	2019	2020	2021	Actual	Budget	Units	%	Units	%
MSW - Tons									
Owner	53,102	54,230	57,117	57,886	56,225	1,661	3%	769	1%
Associate	12,138	12,444	13,621	13,763	13,134	629	5%	141	1%
Contract	18,145	18,157	24,351	19,062	21,444	(2,382)	(11%)	(5,289)	(22%)
Commercial	86,540	88,190	90,904	90,185	88,297	1,888	2%	(719)	(1%)
Spot	4,165	3,357	2,953	4,492	2,861	1,631	57%	1,539	52%
Total MSW	174,091	176,378	188,946	185,387	181,960	3,427	2%	(3,559)	(2%)
Recycle - Tons									
! Inbound - MRF only	34,932	32,855	35,755	36,172	34,956	1,216	3%	417	1%
! Outbound- MRF only including glass	31,598	29,404	31,307	32,590	30,544	2,047	7%	1,284	4%
Outbound- Post Burn	4,333	3,720	5,498	3,945	4,824	(879)	(18%)	(1,552)	(28%)
Outbound- Landfill Metal Mining	0	0	0	0	0	0	0%	0	0%
Outbound Total	35,931	33,125	36,805	36,536	35,368	1,168	3%	(269)	(1%)
MSW - Revenue \$/Ton									
Owner	\$70.24	\$73.27	\$74.04	\$76.52	\$76.50	\$0.02	0%	\$2.48	3%
Associate	86.95	88.28	88.34	92.39	89.00	3.39	4%	4.05	5%
Contract	60.20	62.22	67.61	78.15	68.00	10.15	15%	10.54	16%
Commercial	70.85	74.45	76.42	81.37	79.50	1.87	2%	4.95	6%
Spot	70.50	73.05	75.69	80.67	79.50	1.17	1%	4.98	7%
Total MSW	\$70.67	\$73.78	\$75.41	\$80.33	\$77.90	\$2.42	3%	\$4.91	7%
Recycle - Revenue \$/Ton									
All Revenue, net of rebates, per inbound tons		\$62.73	\$103.72	\$150.16		\$150.16	0%	\$46.45	45%
All Revenue, net of rebates, per outbound tons		\$62.20	\$99.77	\$147.62		\$147.62	0%	\$47.85	48%
S.S. Revenue, net of rebates, per inbound tons		\$58.14	\$90.24	\$130.91		\$130.91	0%	\$40.68	45%
S.S. Revenue, net of rebates, per outbound tons		\$66.25	\$104.55	\$148.12		\$148.12	0%	\$43.57	42%
S.S. Material Sold, per outbound tons		\$21.11	\$60.26	\$133.29		\$133.29	0%	\$73.03	121%
All Recy. Material Sold, per outbound tons		\$25.20	\$63.52	\$137.45		\$137.45	0%	\$73.93	116%
S.S. Average Commodity Revenue		\$9.99	\$38.56	\$106.57		\$106.57	0%	\$68.01	176%
Energy									
MWH's Sold	81,616	80,954	90,231	63,229	72,320	(9,091)	(13%)	(27,001)	(30%)
\$/MWH	\$52.33	\$47.30	\$40.28	\$48.91	\$44.84	\$4.08	9%	\$8.64	21%
Steam Plant Capacity Factor %	94%	83%	89%	72%					
Average Boiler Availability %	94%	93%	93%	75%	52%				
Steam Plant Capacity Utilization %	100%	89%	95%	96%					
Power Capacity Factor %	78%	77%	85%	60%					
Power Sold - % of Capacity to Sell	77%	76%	85%	60%	91%				

Steam Plant Capacity Factor % - Steam from the two boilers as a % of the total unadjusted capacity (144,000 lbs./hour for time in period with no down time)

Average Boiler Availability % - Percent of hours that boilers are available to burn MSW during period - reflects time out of service for boilers due to equipment problems

Steam Plant Capacity Utilization % - Steam from the two boilers as a % of the adjusted capacity (144,000 lbs./hour for time in period less time not on MSW)

Power Capacity Factor % - Actual power produced (MWH's) by the turbine as a % of the rated capacity (14.1 MW's) for all hours in the period

Power Sold - % of Capacity to Sell - Power sold (MWH's) on grid as a % of the power available to sell (generation net of internal load -- 12.1 MW's) for the given time period

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Balance Sheet				
as of June 30, 2022 (FY2022)				
Category	Fiscal Year End Actuals @ 6/30			June 2022
	2019	2020	2021	
ASSETS				
Current Assets				
Operating Cash	\$4,172,513	\$3,292,237	\$4,313,814	\$3,954,290
Accounts Receivable	1,798,159	1,770,526	2,168,444	2,092,172
Lease Receivable	0	0	480,451	423,633
Inventory	2,917,725	2,789,869	2,957,999	3,354,348
Prepaid Expenses	264,870	353,292	436,182	451,637
Total Current Assets	\$9,153,268	\$8,205,925	\$10,356,890	\$10,276,080
Property, Plant & Equipment				
Property, Plant & Equipment	65,502,622	70,199,229	67,363,044	72,849,866
Less: Accumulated Depreciation	35,003,897	38,430,780	36,386,920	39,725,870
Net Property, Plant and Equipment	\$30,498,724	\$31,768,450	\$30,976,124	\$33,123,996
Cash Reserve Accounts				
Cash Reserve Accounts	23,178,704	22,445,214	27,393,218	25,268,456
Cash Restricted Lease Escrow	0	0	2,062,319	2,000,000
Total Assets	\$62,830,696	\$62,419,588	\$70,788,551	\$70,668,532
Deferred Outflows of Resources				
Deferred Outflows of Resources related to OPEB	0	54,407	85,557	0
Total Deferred Outflows of Resources	\$0	\$54,407	\$85,557	\$0
LIABILITIES				
Current Liabilities				
Accounts Payable	339,638	620,064	624,104	1,030,509
Accrued Expenses	528,805	412,503	496,275	1,131,562
Accrued Compensated Absences	1,087,257	1,134,410	1,139,175	1,197,513
Capital Leases - Current Portion	0	0	330,925	711,378
Total Current Liabilities	\$1,955,699	\$2,166,977	\$2,590,478	\$4,070,962
Other Liabilities				
Accrued Landfill Close & Post Close costs	15,082,777	15,346,550	15,619,054	17,442,939
Accrued Post Retirement Benefit	865,231	918,265	1,027,964	782,356
Capital Leases - Long Term Portion	0	0	2,169,075	3,457,697
Total Liabilities	\$17,903,707	\$18,431,792	\$21,406,572	\$25,753,955
Deferred Inflows of Resources				
Deferred Inflows of Resources related to OPEB	6,487	11,604	0	191,758
Right-of-Use Liability - Stack Rental	0	0	480,451	413,627
Total Deferred Inflows of Resources	\$6,487	\$11,604	\$480,451	\$605,385
NET ASSETS (EQUITY)				
Fund Balance (Retained Earnings)	45,172,973	44,996,141	44,030,563	48,987,045
Revenues Less Expenses (Current Year)	(252,471)	(965,541)	4,956,521	(4,677,954)
Total Fund Balance (Retained Earnings)	\$44,920,502	\$44,030,600	\$48,987,084	\$44,309,092
Total Net Assets (Equity)	\$44,920,502	\$44,030,600	\$48,987,084	\$44,309,092

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Statement of Cash Balances								
as of June 30, 2022 (FY2022)								
Category	12 Month Actuals @ 6/30				Actual FY2022 @ 6/30/22	Budget FY2022 @ 6/30/22	Reserves per policy	Reserve Target
	2018	2019	2020	2021				
Cash & Reserves - Beginning of Period	\$30,861,320	\$30,335,576	\$27,351,217	\$25,737,451	\$31,707,032	\$27,897,863		
Cash Flows from Operating Activities:								
Net Operating Income	2,068,881	2,416,638	1,503,531	3,920,810	2,489,687	1,767,646		
Other Working Capital Changes	285,941	40,642	(216,447)	(523,092)	508,024	0		
Net Cash Provided by Operating Activities	\$2,354,821	\$2,457,280	\$1,287,084	\$3,397,718	\$2,997,711	\$1,767,646		
Cash Flows from Capital and related Financing Activities:								
Payment of Interest	0	0	0	(7,951)	(46,990)	0		
Repayment of Long-Term Debt	0	0	0	0	0	0		
Receipts from Financed Capital Leases	0	0	0	440,480	2,028,640	3,258,000		
Repayment of Capital Leases	0	0	0	0	0	(372,033)		
Net Cash Used in Capital and related Financing	\$0	\$0	\$0	\$432,529	\$1,981,650	\$2,885,967		
Cash Flows from Investing Activities:								
Receipts of Non Investment Interest	49,340	68,278	73,622	43,645	25,993	76,946		
Investment Income Net of Expenses	1,205,691	1,485,070	1,266,510	4,948,004	(2,124,762)	500,000		
Capital Expenditures	(4,172,755)	(6,994,987)	(4,240,982)	(2,852,316)	(5,509,222)	(4,757,000)		
Receipt from Sale of Capital Assets	37,160	0	0	0	144,344	0		
Net Cash Used in Investing Activities	(\$2,880,565)	(\$5,441,639)	(\$2,900,849)	\$2,139,334	(\$7,463,647)	(\$4,180,054)		
Net Increase (Decrease) in Cash	(525,743)	(2,984,359)	(1,613,766)	5,969,581	(2,484,286)	473,559		
Cash & Reserves - End of Period	\$30,335,576	\$27,351,217	\$25,737,451	\$31,707,032	\$29,222,746	\$28,371,422		

Statement of Cash Balances								
Operating Cash Reserve	\$8,301,636	\$4,368,193	\$3,441,400	\$3,457,081	\$3,360,035	\$3,812,331	\$3,360,035	\$3,360,035
Short Term Cap Reserve	3,316,864	2,597,777	1,706,465	1,712,003	1,669,780	1,890,397	1,669,780	1,669,780
Long Term Cap Reserve	4,984,354	5,356,350	5,724,959	7,378,956	6,721,798	6,342,024	6,721,798	6,721,798
Discretionary Landfill Closure Reserve	9,789,027	10,546,784	11,257,570	14,530,682	13,214,926	12,470,967	13,214,926	22,217,000
Required Landfill Closure Reserve	301,753	309,601	314,820	314,497	301,917	348,753	301,917	301,917
Recycle Revenue & Cost Sharing Reserve	0	0	0	0	0	0	0	0
Operating Cash Account	3,641,942	4,172,513	3,292,237	4,313,814	3,954,290	3,506,949		
Total	\$30,335,576	\$27,351,217	\$25,737,451	\$31,707,032	\$29,222,746	\$28,371,422	\$25,268,456	\$34,270,531

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Capital Improvement Projects										
as of June 30, 2022 (FY2022)										
GL Code (Project Code)	Dept.	Title	FY2022 Budget	Year-to-Date Expenditure	FY2022 Forecast	FY2022 Budget vs Forecast	Actual/Estimated Cost of entire Project thru FY 2022	In-service Date	Comments	
Waste-to-Energy										
00-00-1500 (1524-576-1)	c	Equipment	480 Volt Switch-gear □	0	0	0	0	Jun 2021	Complete	
00-00-1500 (1526-601-1)	L	Vehicles	Wheeled Loader	320,000	304,523	304,523	15,477	304,523	Dec 2021	Complete
00-00-1500 (1524-575-2)	c	Building	Sidewalks - FY21	0	0	0	0	17,172	Cancelled	
00-00-1500 (1524-609-1)		Equipment	Turbine/Generator Refurbishment	2,000,000	1,961,619	1,961,619	38,381	1,961,619	Nov 2022	In Progress
00-00-1500 (1524-615-1)		Equipment	Boiler Rapper system replacements	50,000	29,184	29,184	20,816	29,184	Aug 2022	In Progress
00-00-1500 (1524-611-1)		Equipment	Electrical systems/Switchgear Protective Relay Replacement	100,000	0	0	100,000	0	Postponed	
00-00-1500 (1524-613-1)		Equipment	Boiler Furnace Tube Replacement	250,000	220,365	220,365	29,635	220,365	Apr 2022	Complete
00-00-1500 (1524-614-1)		Equipment	Scrubber Wall Scraper Replacement	55,000	54,300	54,300	700	54,300	Nov 2021	Complete
00-00-1500 (1524-616-1)		Equipment	Scrubber External Repairs	0	129,279	129,279	(129,279)	129,279	Dec 2021	Complete
00-00-1500 (1524-612-1)		Building	Buildings and grounds Resurface tipping hall	250,000	12,975	12,975	237,025	12,975	Jun 2023	Postponed FY24
00-00-1500 (1524-619-1)		Building	Buildings and grounds Administration building entrance pav	50,000	102,243	102,243	(52,243)	102,243	Aug 2022	In Progress
00-00-1500 (1524-627-1)		Hard/software	Computers/software Maintenance management system softwa	100,000	94,839	94,839	5,161	94,839	Aug 2022	In Progress
00-00-1500 (1524-xxx-x)		Hard/software	Computers/software Electronic Logger software and hardwa	35,000	0	0	35,000	0	Aug 2022	Postponed
00-00-1500 (1524-625-1)		Equipment	NOx Control Upgrade - Phase I & II	150,000	117,300	117,300	32,700	117,300	Jun 2022	In Service
00-00-1500 (1524-630-1)	a	Equipment	Cooling Tower Replacement Stack Shroud, Gearbox, Torque	0	96,910	96,910	(96,910)	96,910	Mar 2022	Complete
Subtotal WTE				\$3,360,000	\$3,123,536	\$3,123,536	\$236,464	\$3,140,708		
Recycle										
00-00-1500 (1526-602-1)	L	Vehicles	Loader Replacement	125,000	133,980	133,980	(8,980)	133,980	Sep 2021	Complete
00-00-1500 (1527-621-1)		Equipment	Glass Trommel Drum	17,000	14,018	14,018	2,982	14,018	Mar 2022	Complete
00-00-1500 (1526-604-1)		Vehicles	Fork Truck Replacements (#3)	32,500	27,397	27,397	5,103	27,397	Dec 2021	Complete
00-00-1500 (1526-605-1)		Vehicles	Fork Truck Replacements (#1)	32,500	32,181	32,181	319	32,181	Mar 2022	Complete
00-00-1500 (1527-603-1)	c L	Equipment	Infecd Drum Feeder	360,000	64,419	64,419	295,581	370,408	Sep 2021	Complete
00-00-1500 (1527-620-1)		Equipment	Concrete Blocks for Recycling Bypass - Phase 1	0	10,310	10,310	(10,310)	10,310	Sep 2021	Complete
00-00-1500 (1527-620-2)		Equipment	Concrete Blocks for Recycling Bypass - Phase 2	0	6,650	6,650	(6,650)	6,650	Jul 2022	In Service
00-00-1500 (1527-622-1)		Equipment	Harris Baler Gatherer Pin & Rebuild	135,000	21,150	21,150	113,850	21,150	Jul 2022	In Progress - carryover needed
00-00-1500 (1527-610-1)		Grounds	Lower Lot Paving	40,000	22,800	22,800	17,200	22,800	Nov 2021	Complete
00-00-1500 (1527-623-1)		Grounds	Grading and Culvert Design	35,000	0	0	35,000	0	Postponed	
00-00-1500 (1527-629-1)		Building	Tipping Hall Repair & Buildup	0	33,953	33,953	(33,953)	33,953	Sep 2022	In Progress - carryover needed
Subtotal Recycle				\$777,000	\$366,859	\$366,859	\$410,141	\$672,847		
Landfill										
00-00-1500 (1525-548-2)	c	Landfill	GeoTech Monitoring Settlement Platforms (FY21)	0	115	115	(115)	68,128	Complete	
00-00-1500 (1526-581-1)	c	Vehicles	Electric Trucks & Charging Stations	434,000	2,550	2,550	431,450	22,501	Dec 2022	Cancelled
00-00-1500 (1525-xxx-x)		Building	Concrete Pad for Ash Rolloff Cans	0	0	0	0	0	Cancelled	
00-00-1500 (1525-594-1)	c	Building	Wash Bay Building	825,000	1,378,486	1,378,486	(553,486)	1,463,336	May 2022	Complete
00-00-1500 (1525-594-2)	c L	Equipment	Wash Bay Equipment	215,000	100,980	100,980	114,020	168,300	May 2022	Complete
00-00-1500 (1525-595-2)		Equipment	Roll off Container Replacements (FY21)	70,000	80,000	80,000	(10,000)	80,000	Dec 2022	Complete
00-00-1500 (1525-xxx-x)		Landfill	Phase I Settlement Berm	16,000	0	0	16,000	0	Postponed	
00-00-1500 (1525-xxx-x)		Landfill	GeoTech Monitoring Settlement Platforms (FY22)	15,000	0	0	15,000	0	Jul 2022	In Progress
00-00-1500 (1526-632-1)		Vehicles	Pickup Truck	25,000	31,195	31,195	(6,195)	31,195	Apr 2022	Complete
00-00-1500 (1526-607-1)	L	Vehicles	Loader replacement	315,000	323,408	323,408	(8,408)	323,408	Sep 2021	Complete
00-00-1500 (1525-618-1)		Landfill	Expansion Feasibility Study	0	17,124	17,124	(17,124)	17,124	Jul 2022	In Progress
00-00-1500 (1525-624-1)		Landfill	Waterline extension	0	25,041	25,041	(25,041)	25,041	Sep 2022	In Progress
Subtotal Landfill				\$1,915,000	\$1,958,899	\$1,958,899	(\$43,899)	\$2,199,033		
Administration										
00-00-1500 (1528-xxx-x)		Hard/software	Automatic Scale House System	70,000	0	0	70,000	0	Postponed	
00-00-1500 (1528-606-1)	c	Hard/software	Replacement Server	80,000	1,259	1,259	78,741	61,417	Oct 2021	Complete
00-00-1500 (1528-628-1)		Hard/software	Centralized Signage Display	0	1,924	1,924	(1,924)	1,924	Aug 2022	In Progress
00-00-1500 (1528-631-1)		Hard/software	Conference Room Audio/Video Equipment	0	34,346	34,346	(34,346)	34,346	Aug 2022	In Progress
Subtotal Administration				\$150,000	\$37,529	\$37,529	\$112,471	\$97,686		
Total All Areas				\$6,202,000	\$5,486,822	\$5,486,822	\$715,178	\$6,110,275		
c		Project and budget was approved in prior years		Funded by Leasing	\$2,028,640	\$0	\$0	\$0		
L		Funding sourced from capital leases (Gorham Savings Bank)								
*		All projects is complete when it goes in service and not when the money is expended.								
a		Board approved additional funding after approval of annual budget								

ecomaine						
Accounts Receivable Aging						
as of June 30, 2022 (FY2022)						
Date	Item	Current	31-60 Days	61-90 Days	91 & Over Days	Total
10/31/2020	Balances	\$1,688,471	\$109,209	\$52,369	\$100,052	\$1,950,101
	%	86.58%	5.60%	2.69%	5.13%	100.00%
11/30/2020	Balances	\$1,636,680	\$128,144	\$69,235	\$145,694	\$1,979,753
	%	82.67%	6.47%	3.50%	7.36%	100.00%
12/31/2020	Balances	\$1,637,845	\$546,884	\$46,712	\$85,590	\$2,317,031
	%	70.69%	23.60%	2.02%	3.69%	100.00%
1/31/2021	Balances	\$1,915,705	\$311,624	\$97,278	\$147,396	\$2,472,003
	%	77.50%	12.61%	3.94%	5.96%	100.00%
2/28/2021	Balances	\$1,481,370	\$288,171	\$81,289	\$143,292	\$1,994,123
	%	74.29%	14.45%	4.08%	7.19%	100.00%
3/31/2021	Balances	\$1,878,739	\$163,940	\$50,871	\$127,248	\$2,220,798
	%	84.60%	7.38%	2.29%	5.73%	100.00%
4/30/2021	Balances	\$1,761,419	\$238,928	\$36,880	\$158,978	\$2,196,205
	%	80.20%	10.88%	1.68%	7.24%	100.00%
5/31/2021	Balances	\$1,770,641	\$143,013	\$48,372	\$152,721	\$2,114,747
	%	83.73%	6.76%	2.29%	7.22%	100.00%
6/30/2021	Balances	\$1,936,928	\$217,624	\$14,166	\$21,629	\$2,190,347
	%	88.43%	9.94%	0.65%	0.99%	100.00%
7/31/2021	Balances	\$2,102,210	\$173,539	\$36,862	\$6,332	\$2,318,945
	%	90.65%	7.48%	1.59%	0.27%	100.00%
8/31/2021	Balances	\$2,072,490	\$262,311	\$26,005	\$9,769	\$2,370,575
	%	87.43%	11.07%	1.10%	0.41%	100.00%
9/30/2021	Balances	\$2,075,367	\$200,182	\$667	\$6,147	\$2,282,362
	%	90.93%	8.77%	0.03%	0.27%	100.00%
10/31/2021	Balances	\$2,042,012	\$273,741	\$56,444	(\$7,676)	\$2,364,521
	%	86.36%	11.58%	2.39%	(0.32%)	100.00%
11/30/2021	Balances	\$2,036,411	\$298,699	\$24,098	(\$2,125)	\$2,357,082
	%	86.40%	12.67%	1.02%	(0.09%)	100.00%
12/31/2021	Balances	\$2,146,672	\$222,308	\$25,573	(\$83)	\$2,394,469
	%	89.65%	9.28%	1.07%	(0.00%)	100.00%
1/31/2022	Balances	\$1,858,696	\$278,799	\$44,185	\$47,313	\$2,228,992
	%	83.39%	12.51%	1.98%	2.12%	100.00%
2/28/2022	Balances	\$1,812,325	\$200,243	\$56,000	\$50,916	\$2,119,484
	%	85.51%	9.45%	2.64%	2.40%	100.00%
3/31/2022	Balances	\$1,911,849	\$198,954	\$54,564	\$4,786	\$2,170,153
	%	88.10%	9.17%	2.51%	0.22%	100.00%
4/30/2022	Balances	\$1,586,692	\$264,690	\$31,768	\$6,232	\$1,889,381
	%	83.98%	14.01%	1.68%	0.33%	100.00%
5/31/2022	Balances	\$1,534,646	\$259,686	\$63,224	\$11,806	\$1,869,363
	%	82.09%	13.89%	3.38%	0.63%	100.00%
6/30/2022	Balances	\$1,772,170	\$228,000	\$90,257	\$23,714	\$2,114,142
	%	83.82%	10.78%	4.27%	1.12%	100.00%

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