

ecomaine
Statement of Revenue and Expenses
For the Month ended May 31, 2010

	Actual	May Budget	Variance
Operating revenues			
Municipal assessments	\$389,887.82	\$389,887.82	\$0.00
Owners tipping fees	352,878.24	374,814.00	(21,935.76)
Associate tipping fees	71,723.42	69,137.08	2,586.34
Commercial tipping fees	429,396.04	377,967.33	51,428.71
Spot market tipping fees	182,142.04	196,338.58	(14,196.54)
Electrical generating revenues	452,044.12	306,438.00	145,606.12
Sales of recycled goods	258,641.38	83,333.33	175,308.05
Recycling tipping fees	4,014.15	8,333.33	(4,319.18)
Gorham property assessments	23,047.00	9,166.67	13,880.33
Other operating income	32,107.79	27,083.34	5,024.45
Total operating revenues	<u>2,195,882.00</u>	<u>1,842,499.48</u>	<u>353,382.52</u>
Operating expenses			
Administrative expenses	220,506.98	202,769.24	17,737.74
Waste-to-energy operating expenses	1,168,094.65	640,024.27	528,070.38
Recycling operating expenses	123,639.72	127,098.49	(3,458.77)
Landfill/ashfill operating expenses	176,093.95	162,801.99	13,291.96
Contingency	8,903.50	31,250.00	(22,346.50)
Landfill closure and postclosure care costs	0.00	0.00	0.00
Post-retirement benefit	0.00	0.00	0.00
Depreciation & amortization	448,221.83	450,000.00	(1,778.17)
Total operating expenses	<u>2,145,460.63</u>	<u>1,613,943.99</u>	<u>531,516.64</u>
Net operating income	<u>50,421.37</u>	<u>228,555.49</u>	<u>(178,134.12)</u>
Non-operating income (expense)			
Interest income	3,792.77	16,041.67	(12,248.90)
Interest expense	(91,145.37)	(128,741.66)	37,596.29
Net non-operating	<u>(87,352.60)</u>	<u>(112,699.99)</u>	<u>25,347.39</u>
Total revenue less expenses	<u><u>(36,931.23)</u></u>	<u><u>115,855.50</u></u>	<u><u>(152,786.73)</u></u>

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Statement of Revenue and Expenses
For the Eleven Months Ending May 31, 2010

	Actual	YTD Budget	Variance
Operating revenues			
Municipal assessments	\$4,289,106.81	\$4,288,766.02	\$340.79
Owners tipping fees	4,115,958.33	4,122,954.00	(6,995.67)
Associate tipping fees	798,283.61	760,507.88	37,775.73
Commercial tipping fees	4,753,132.89	4,157,640.63	595,492.26
Spot market tipping fees	2,754,590.39	2,159,724.38	594,866.01
Electrical generating revenues	6,358,019.13	5,600,241.00	757,778.13
Sales of recycled goods	2,510,269.53	916,666.63	1,593,602.90
Recycling tipping fees	31,743.99	91,666.63	(59,922.64)
Gorham property assessments	138,284.35	100,833.37	37,450.98
Other operating income	243,503.45	297,916.74	(54,413.29)
Total operating revenues	25,992,892.48	22,496,917.28	3,495,975.20
Operating expenses			
Administrative expenses	2,262,320.76	2,260,461.64	1,859.12
Waste-to-energy operating expenses	7,600,074.66	7,871,726.97	(271,652.31)
Recycling operating expenses	1,327,125.33	1,398,083.39	(70,958.06)
Landfill/ashfill operating expenses	1,373,192.67	1,362,277.55	10,915.12
Contingency	0.00	343,750.00	(343,750.00)
Landfill closure and postclosure care costs	0.00	0.00	0.00
Post-retirement benefit	0.00	0.00	0.00
Depreciation & amortization	4,930,440.13	4,950,000.00	(19,559.87)
Total operating expenses	17,493,153.55	18,186,299.55	(693,146.00)
Net operating income	8,499,738.93	4,310,617.73	4,189,121.20
Non-operating income (expense)			
Interest income	62,430.36	176,458.37	(114,028.01)
Interest expense	(966,940.70)	(1,416,158.26)	449,217.56
Net non-operating	(904,510.34)	(1,239,699.89)	335,189.55
Total revenue less expenses	7,595,228.59	3,070,917.84	4,524,310.75

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For the Eleven Months Ending May 31, 2010

	<u>2010</u> <u>YTD</u>
ASSETS	
Current assets:	
Cash, operating	\$4,837,344.51
Cash, capital reserve fund	2,533,641.04
Cash, held by trustee for bond payments	11,758,932.75
Accounts receivable - customers	1,511,490.54
Accounts receivable - other	470,134.45
Inventory	1,854,424.63
Prepaid expenses	328,690.25
Total current assets	<u>23,294,658.17</u>
Property, plant and equipment:	
Property, plant and equipment	120,552,647.03
Less: accumulated depreciation	<u>87,367,507.75</u>
Net property, plant and equipment	<u>33,185,139.28</u>
Restricted cash and cash equivalents:	
Restricted cash, debt reserve fund	<u>3,291,588.95</u>
Other assets:	
Gorham materials recovery facility	<u>2,230,000.00</u>
Total other assets	<u>2,230,000.00</u>
Total assets	<u><u>\$62,001,386.40</u></u>

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For the Eleven Months Ending May 31, 2010

	<u>2010 YTD</u>
LIABILITIES	
Current liabilities:	
Accounts payable	\$127,627.94
Accrued expenses	1,211,188.68
Accrued compensated absences	582,916.49
Current portion of long-term debt	10,450,000.00
Current portion of capital leases	180,000.00
Bank term loan	<u>750,000.00</u>
Total current liabilities	<u>13,301,733.11</u>
Other liabilities:	
Long-term debt, bonds	11,190,000.00
Capital leases	1,405,043.09
Unamortized premium on bonds	109,222.14
Accrued landfill closure and postclosure costs	14,834,131.92
Accrued post-retirement benefit	92,220.00
Total liabilities	<u><u>40,932,350.26</u></u>

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For the Eleven Months Ending May 31, 2010

	<u>2010 YTD</u>
NET ASSETS (EQUITY)	
Invested in capital assets, net of related debt	<u>\$5,216,714.32</u>
Restricted reserves:	
Restricted - debt service reserve	3,291,443.00
Restricted - construction funds	<u>4,528.00</u>
Total restricted reserves	<u>3,295,971.00</u>
Designated reserves:	
Capital reserve	<u>2,972,914.00</u>
Total designated reserves	<u>2,972,914.00</u>
Other unrestricted reserves:	
Fund balance	(1,392,869.58)
Due to / from other funds	3,381,077.81
Revenue less expenses, current year	<u>7,595,228.59</u>
Subtotal unrestricted reserves	<u>9,583,436.82</u>
Total designated and unrestricted	<u>12,556,350.82</u>
Total net assets	<u><u>21,069,036.14</u></u>

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Statement of Cash Balances
May 2010

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	Actual Year Ended <u>6/30/2009</u>	Budget Year Ended <u>6/30/2010</u>	Actual Eleven Months Ended <u>5/31/2010</u>
Cash flows from operating activities:			
Net operating income	\$ 8,211,882	\$ 4,714,046	\$ 8,499,739
Add back: depreciation	4,014,904	5,400,000	4,930,440
Add back: landfill closure costs	188,841	-	-
Other working capital changes	(1,165,490)	-	(445,180)
Net cash provided by operating activities	<u>11,250,137</u>	<u>10,114,046</u>	<u>12,984,999</u>
Cash flows from capital and related financing activities:			
Bank loan	-	-	750,000
Payment of interest	(1,448,289)	(1,544,900)	(649,168)
Repayment of long-term debt	(10,415,000)	(10,260,000)	(8,135,000)
Repayment of capital leases	(183,990)	(175,650)	(168,397)
Net cash used in capital and related financing	<u>(12,047,279)</u>	<u>(11,980,550)</u>	<u>(8,202,565)</u>
Cash flows from investing activities:			
Receipts of interest	203,637	192,500	62,430
Capital expenditures	(2,703,966)	(1,746,000)	(852,286)
Net cash used in investing activities	<u>(2,500,329)</u>	<u>(1,553,500)</u>	<u>(789,856)</u>
Net increase (decrease) in cash	(3,297,471)	(3,420,004)	3,992,578
Cash, beginning of period	21,726,401	18,428,930	18,428,930
Cash, end of period	<u>\$ 18,428,930</u>	<u>\$ 15,008,926</u>	<u>\$ 22,421,508</u>

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Accounts Receivable
May 2010

	<u>Current</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>91 and Over</u>	<u>Total</u>
Balance per A/R aging report	\$ 1,257,844	\$ 237,019	\$ 14,083	\$ 2,545	\$ 1,511,491
Percent of total	83.22%	15.68%	0.93%	0.17%	

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Accounts Receivable
April 2010

	<u>Current</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>91 and Over</u>	<u>Total</u>
Balance per A/R aging report	\$ 1,305,585	\$ 244,243	\$ 1,323	\$ 1,395	\$ 1,552,546
Percent of total	84.09%	15.73%	0.09%	0.09%	