



## Memorandum

**DATE:** September 9<sup>th</sup>, 2015  
**TO:** Chairman and Members of the Board  
**FROM:** Kevin H. Roche, CEO/General Manager  
**SUBJECT:** Agenda for the Executive Committee Meeting

There is an **ecomaine** Executive Committee Meeting scheduled for September 17<sup>th</sup>, 2015 @ 4:00 PM. The agenda for this meeting is as follows:

1. Approval of the Minutes (**Attachment A & Attachment B**)
2. Audit Committee Report – Mike Shaw, Chair
3. Finance Committee Report – Matthew Frank, Chair
4. Recycling Committee Report – Erik Street, Chair
5. Sub-Committee Report on Gorham Property - Troy Moon, Chair
6. Update and Discussion on the Regional Hauler Permitting & Compliance Program
7. Manager Report
  - **Review of Financial Statements FY 15**
    - Financial Summary (**Attachment C1**)
    - Statement of Revenue & Expenses (**Attachment C2**)
    - Statistical Data (**Attachment C3**)
    - Tonnage Graph (**Attachment C4**)
    - Statement of Cash Balances (**Attachment C5**)
  - **Review of Financial Statements FY 16**
    - Financial Summary
    - Statement of Revenue & Expenses
    - Statistical Data
    - Tonnage Graph
    - Statement of Cash Balances
  - **Electrical Generations Report ( Attachment D)**
8. Other

### Future Meetings:

Finance Committee Meeting: September 14<sup>th</sup>, 2015 @ 4PM  
Audit Committee Meeting: September 17<sup>th</sup>, 2015 @ 3PM  
Executive Committee Meeting: September 17<sup>th</sup> 2015 @ 4PM  
Recycling Committee Meeting: September 24<sup>th</sup>, 2015 @ 4PM  
Full Board Meeting: October 15<sup>th</sup>, 2015 @ 4PM  
Recycling Committee Meeting: November 5<sup>th</sup>, 2015 @ 4PM  
Finance Committee Meeting: November 10<sup>th</sup>, 2015 @ 3PM  
Executive Committee Meeting: November 10<sup>th</sup> 2015 @ 4PM  
Executive Committee Meeting: December 17<sup>th</sup> 2015 @ 4PM  
Finance Committee Meeting: January 12<sup>th</sup>, 2016 @ 4PM  
Full Board Meeting: January 21<sup>st</sup>, 2016 @ 4PM

Recycling Committee Meeting: January 28<sup>th</sup>, 2016 @ 4PM  
Executive Committee Meeting: February 11<sup>th</sup>, 2016 @ 4PM  
Full Board Meeting: March 17<sup>th</sup>, 2016 @ 4PM  
Recycling Committee Meeting: March 24<sup>th</sup>, 2016 @ 3PM  
Finance/Budget Workshop: March 24<sup>th</sup>, 2016 @ 4PM  
Audit Committee Meeting: April 21<sup>st</sup>, 2016 @ 3PM  
Full Board Meeting: April 21<sup>st</sup>, 2016 @ 4PM  
Finance Committee Meeting: May 19<sup>th</sup>, 2016 @ 3PM  
Executive Committee Meeting: May 19<sup>th</sup>, 2016 @ 4PM  
Recycling Committee Meeting: May 26<sup>th</sup>, 2016 4PM  
Full Board/Annual Meeting: June 16<sup>th</sup>, 2016 @ 11:30AM

The Executive 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](http://janus.state.me.us/legis/statutes/1/title1ch13sec0.html).)

9/9/2015

## Memorandum

**DATE:** June 23rd, 2015  
**TO:** Chairman and Members of the Board  
**FROM:** Kevin H. Roche, CEO/General Manager  
**SUBJECT:** Executive Committee Minutes – June 18th, 2015

There was an **ecomaine special Executive Committee Meeting** held on the date noted above. The meeting was called to order by Jim Gailey, Chairman. The following agenda item was discussed:

**Item: Review and Approval of the Collective Bargaining Agreement**

Kevin Roche gave a summary of the proposed Collective Bargaining Agreement. Discussion and question/answer period followed.

Linda Boudreau made a motion to approve the Collective Bargaining Agreement as proposed. The motion was seconded by Matthew Frank. All in Favor

Matthew Frank made a motion to end the meeting. The motion was seconded by Linda Boudreau. All in Favor.

**Present:**

Mike Bobinsky, Linda Boudreau, Dave Cole, Dennis Doughty, Gary Foster, Matthew Frank, Jim Gailey, Caleb Hemphill, Troy Moon, David Morton, Mike Shaw, Erik Street & Ed Suslovic

**Staff:**

Arthur Birt & Kevin Roche

The Executive 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)  
[http://janus.state.me.us/legis/statutes/1/title1ch13sec0.html.](http://janus.state.me.us/legis/statutes/1/title1ch13sec0.html))

8/11/2015

**Memorandum**

**DATE:** September 2015  
**TO:** Chairman and Members of the Board  
**FROM:** Kevin H. Roche, CEO/General Manager  
**SUBJECT:** Executive Committee Minutes – May 21st, 2015

There was an **ecomaine Executive Committee Meeting** held on the date noted above. The meeting was called to order by Jim Gailey, Chairman.

**Item #1: - Minutes:**

Maxine Beecher motioned to accept the minutes as written. The motion was seconded by Richard Brobst and unanimously approved by the members of the Executive Committee.

**Item # 2: - Presentation: Jon Shaw, Owner – Shaw Brothers Construction**

Jon Shaw presented on behalf of the Shaw family a proposal for the purchase and use of the Gorham Property currently owned by **ecomaine**. Also in attendance with Jon was Dale Rines & Burleigh Loveitt. Jon expressed the families' vision in creating a foundation and the development of the proposed Gorham property and its use in the future. Dale Rines also shared with the committee the close proximity of the land and his interest in the development of the property as well as Burleigh Loveitt who also communicated his support of this project.

The committee was provided with handouts showing the layout of the land and the connecting properties. Jim Gailey thanked them for their presentation and **ecomaine** staff will follow-up with the Shaw family after review by the Executive Committee.

At 4:27 PM, Jim Gailey asked for a motion to go into Executive Session pursuant to 405(6) (C) regarding Disposition of real property in the Town of Gorham.

Mike Bobinsky made a motion to enter into the Executive Session and the motion was seconded by Richard Brobst. All in favor.

Executive Session In: 4:27 p.m.  
Executive Session Out: 5:00 p.m.

Erik Street made a motion to end the Executive Session and the motion was seconded by Richard Brobst. All in favor.

The Executive Committee decided that the Chairman will appoint a sub-committee to review and evaluate the sale of the Gorham property.

**Item #3: - Audit Committee Report:**

Gary Foster reported that the Audit Committee met on April 16<sup>th</sup>, 2015, and reported out the following details:

- RKO was engaged to perform the FY 15 Audit for ecomaine with the same fees as last year (\$21,500).
- RKO reviewed the roles and responsibilities of the Audit Committee as well as the responsibilities of management and the auditor.
- Agenda items for the Fall of 2015, Audit Committee meeting will include a schedule to review the draft audit.

The next Audit Committee Meeting will be scheduled for the fall of 2015.

**Item #4: - Finance Committee Report:**

Matthew Frank reported that the Finance Committee met just prior to today's Executive Committee meeting and reviewed the following:

- Review of Cash Disbursements
- HM Payson Presentation and Update on Investments
- Year End Review of the New High Deductible Medical Coverage
- Year to Date Financial Statements (will be reviewed during the Executive Committee Meeting).

The next Finance Committee will be scheduled for the Fall of 2015.

**Item #4: - Recycling Committee Report:**

Erik Street reported that the Recycling Committee last met on April 30<sup>th</sup>, 2015 and provided a report on the following:

- Recycling Is A Work of Art program – 2 entries this year and both accepted by committee.
- Committee discussion on changing the program for next year to increase participation and planned follow-up discussion at the next committee meeting.

Erik also provided an update in the Education Grant program. This item will also be discussed at the next committee meeting.

In addition, the committee continued the monthly review of outreach efforts, website analytics, tonnage and market reports.

The next Recycling Committee is scheduled for May 28th, 2015 at 4PM.

**Item #5: - Intergovernmental Agency Agreement:**

Kevin Roche provided the Executive Committee with draft Intergovernmental Agreement between the communities in support of the Regional Hauler Permitting and Compliance program. There was a lengthy discussion with the following recommendations of the committee:

- Liability coverage should be reviewed
- When we distribute the Agreement it should include a cover sheet, summary and outline of execution
- Staff should note municipal elections

**Item #6: - Manager's Report:**

Kevin Roche reported on current financials for FY 15.

He also gave the committee a brief on **ecomaine's** involvement with the coalition of publically owned Waste-to-Energy facilities. The coalition is devoted to policy development in the interest of WTE facilities. Kevin advised the committee of the upcoming trip to Washington D.C. to meet with White House Staff on Solid Waste Policy.

Kevin Roche also provided an update on Maine Solid Waste legislative bills which have been and are under study by the ENR Committee.

Jim Gailey requested a motion to go into Executive Session pursuant to 405(6) (A) regarding General Managers/CEO Evaluation.

Matthew Frank made a motion to enter into the Executive Session and the motion was seconded by Dave Cole. All in favor.

Executive Session In: 5:28 p.m.  
Executive Session Out: 6:00 p.m.

Matthew Frank made a motion to come out of Executive Session and the motion was seconded by Dave Cole. All in favor

Len Van Gaasbeek made a motion to adjourn the meeting. Seconded by Gary Foster. All in favor

**Present:**

Maxine Beecher, Mike Bobinsky, Richard Brobst, Dave Cole, Dennis Doughty, Gary Foster, Matthew Frank, Jim Gailey, Mike McGovern, Troy Moon, Rod Regier, Mike Shaw, Erik Street & Len Van Gaasbeek

**Staff:**

Arthur Birt, Denise Mungen & Kevin Roche

The Board of Directors 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) <http://janus.state.me.us/legis/statutes/1/title1ch13sec0.html>.)

8/10/2015

# Financial Summary June, 2015 (FY15)

ATTACHMENT C1

<u>Revenues YTD- Compared to Budget and Last Year</u>						
	Compared to Budget			Compared to Prior Year		
	Revenue YTD-\$000	Units	Revenue \$/Units	Revenue YTD - \$000	Units	Revenue \$/Units
<b>Owner</b>	↑ \$3	↑ 1%	↓ 1%	↓ \$7	↑ 0%	↓ 1%
<b>Associate</b>	↑ \$25	↑ 1%	↑ 2%	↑ \$38	↑ 2%	↑ 2%
<b>Contract</b>	↑ \$21	↑ 4%	↑ 4%	↑ \$12	↑ 0%	↑ 4%
<b>Commercial</b>	↓ \$150	↓ 1%	↓ 2%	↓ \$80	↑ 1%	↓ 2%
<b>Spot</b>	↑ \$359	↑ 16%	↑ 5%	↓ \$0	↓ 5%	↑ 5%
<b>Recycling</b>	↑ \$180	↑ 21%	↓ 2%	↓ \$451	↑ 3%	↓ 12%
<b>Assessments/Rebates</b>	↓ \$1,000			↓ \$3,942		
<b>Electrical</b>	↑ \$113	↓ 1%	↑ 4%	↓ \$47	↓ 10%	↑ 13%
<b>Overall</b>	↓ \$444			↓ \$4,542		

<u>Cash Expenses YTD</u>			
Cost Center	Status-\$000	% of Annual Budget	Notable Items Effecting Expenses YTD
<b>WTE</b>	↓ \$585	94%	Fav Shutdown Labor (\$347k), Gas/Elec (\$90k), Benefits (\$85k), Temp Labor (\$51k), Lime (\$47k), Urea (\$36k), Bldgs & Gds Maint (\$31k), Water & Sewer (\$27k), Other Chemicals (\$25k), Fuel (\$21), offset in part by unfav Replacement Spare Parts (\$82k), Major Repairs (\$56k), & Payroll (\$26).
<b>Recycling</b>	↑ \$0	100%	Unfav Baling Wire(\$36k), Purchase Recycle Material (\$35k), & Replacement Spare Parts (\$33k), offset by Fav Bldg & Gds Maint(\$44k), Major Repairs(\$43k), & Benefits (\$22k).
<b>Landfill</b>	↑ \$58	103%	Unfav Major Repairs (\$104), Temp Labor (\$46k), Payroll (\$43), Permits (\$30k), Hauling (\$25k), Benefits (\$11k), offset in part by Fav Consulting (\$124k), Water & Sewer (\$52k), Industrial Cleaning (\$19k).
<b>Administration</b>	↑ \$38	101%	Unfav Temp Labor (\$67k), Pub Rel (\$17), Benefits (\$17), & Consulting (\$16k), Legal (\$8k) offset in part by Fav Ins. (\$38k), Payroll (\$28k), & Computer maint. (\$18k).
<b>Total Departmental Costs</b>	↓ \$488	97%	

<u>Revenue Less Expenses</u>	YTD vs. Budget YTD		YTD vs. Prior YTD		
	Rev. - Exp.		Rev. - Exp.	%	
	↑ \$0.6		↓ \$4.2	↓ 133%	

<u>Cash Flow</u>		
	Current Position	Notes
Cash on 7/1/2014	\$29.3 MM	
Cash Generated	\$2.8 MM	108% of 12 Month Budget
Cash Going Out	\$5.6 MM	\$5.6MM (Capital & Investing Activities)
Current Cash Position	\$26.5 MM	Decreased by -\$2.806MM

<u>Average WTE Operations</u>				
Month	Pwr Sold % Capacity	Ave. Boiler Availability %	Sales-KWHrs	Notes
May	18%	80%	1,626	Annual Maintenance Outage
June	97%	99%	8,417	

<u>Recycling Markets</u>						
Materials	April 2015	May 2015	June 2015	June 2014	vs June 2014	June 2015 June 2014
<b>Cardboard</b>	\$ 89	\$ 86	\$ 86	\$ 115	↓	-25%
<b>Newspaper</b>	46	50	56	51	↑	9%
<b>Cans</b>	107	123	141	228	↓	-38%
<b>#2 Natural Plastic</b>	645	650	-	1,007		n/a
<b>#2 Colored Plastic</b>	630	-	510	584	↓	-13%
<b>Post Burn Metal</b>	37	38	41	80	↓	-49%

**ecomaine**  
**Statement of Revenue & Expenses June, 2015 (FY15)**

	\$000's			Current Year To Date			FY15 to FY14
	Actual - Prior Years YTD			Actual	Budget	Variance	Variance
	2012	2013	2014				
<b>Operating revenues</b>							
Municipal assessments & rebates	\$ 4,442	\$ 3,442	\$ 2,942	\$ (1,000)	\$ -	\$ (1,000)	\$ (3,942)
Owners tipping fees	4,261	4,170	3,462	3,456	3,452	3	(7)
Assoc tipping fees	886	879	907	945	920	25	38
Contract tipping fees	162	272	283	296	274	21	12
Commercial tipping fees	5,662	5,809	5,194	5,114	5,264	(150)	(80)
Spot market tipping fees	2,254	2,291	2,009	2,009	1,650	359	(0)
Electrical generating revenues	3,707	3,752	4,570	4,617	4,504	113	47
Sales of recycled goods	3,694	2,808	3,434	2,956	2,837	119	(478)
Recycling tipping fees	42	68	104	131	70	61	27
Gorham property assessments	157	170	166	-	-	-	(166)
Other operating income	86	110	91	98	94	4	8
<b>Total operating revenues</b>	<b>25,355</b>	<b>23,772</b>	<b>23,163</b>	<b>18,621</b>	<b>19,065</b>	<b>(444)</b>	<b>(4,542)</b>
<b>Operating expenses</b>							
Administrative expenses	2,433	2,447	2,531	2,632	2,594	(38)	(101)
Waste-to-energy operating expenses	8,693	9,019	9,412	9,222	9,807	585	190
Recycling operating expenses	1,780	1,652	2,017	2,088	2,088	(0)	(71)
Landfill/ashfill operating expenses	1,603	1,570	1,601	1,802	1,744	(58)	(202)
Contingency	-	-	-	-	200	200	-
Landfill closure & postclosure care costs	277	258	240	260	258	(2)	(20)
Post-retirement benefit- Health Care			95	50	95	45	46
Depreciation & amortization	3,808	4,015	4,195	3,805	3,900	95	390
<b>Total operating expenses</b>	<b>18,594</b>	<b>18,961</b>	<b>20,092</b>	<b>19,859</b>	<b>20,686</b>	<b>827</b>	<b>232</b>
<b>Net operating income</b>	<b>6,761</b>	<b>4,811</b>	<b>3,071</b>	<b>(1,238)</b>	<b>(1,621)</b>	<b>383</b>	<b>(4,310)</b>
<b>Non-operating income (expense)</b>							
Interest income	59	71	43	48	40	8	5
Investment income	-	-	-	71	-	71	71
Interest expense	(113)	(0)	1	0	-	0	(0)
Misc. Income / (Expenses)	3	87	54	83	(5)	88	29
<b>Net non-operating</b>	<b>(51)</b>	<b>158</b>	<b>98</b>	<b>203</b>	<b>35</b>	<b>168</b>	<b>105</b>
<b>Total Revenue Less Expenses</b>	<b>\$6,710</b>	<b>\$4,969</b>	<b>\$3,169</b>	<b>-\$1,035</b>	<b>-\$1,586</b>	<b>\$551</b>	<b>(4,204)</b>

ecomaine  
Statistical Data June, 2015 (FY15)

	Actual - YTD			Year to Date 2015				Year to Date Vs. Last Yr	
	2012	2013	2014	Actual	Budget	Var - Fav / (Unfav)		Var-Fav / (Unfav)	
						Units	%	Units	%
<b>MSW - Tons</b>									
Owner	49,093	48,021	49,517	49,753	49,157	596	1.2%	236	0.5%
Associate	11,264	10,902	11,175	11,439	11,327	112	1.0%	264	2.4%
Contract	3,557	5,613	5,184	5,206	5,006	200	4.0%	22	0.4%
Commercial	67,705	68,824	75,201	75,778	76,336	(558)	-0.7%	577	0.8%
Spot	40,292	42,332	40,232	38,411	33,000	5,411	16.4%	(1,821)	-4.5%
Total MSW	171,911	175,692	181,309	180,587	174,826	5,761	3.3%	(722)	-0.4%
<b>Recycle - Tons</b>									
Inbound - MRF only	34,928	35,141	41,968	43,667	37,000	6,667	18.0%	1,699	4.0%
Outbound- MRF only	31,163	31,546	37,469	38,722	31,922	6,800	21.3%	1,254	3.3%
Outbound- Post Burn	1,417	4,333	4,542	4,289	4,600	(311)	-6.8%	(253)	-5.6%
Outbound- Landfill Metal Mining	5,141	10,812	14,860	6,904	15,000	(8,096)	-54.0%	(7,956)	-53.5%
Outbound Total	37,721	46,691	56,871	49,916	51,522	(1,606)	-3.1%	(6,955)	-12.2%
<b>MSW - Revenue \$ /Ton</b>									
Owner	\$86.80	\$86.84	\$69.93	\$69.46	\$70.23	-\$0.77	-1.1%	(0.46)	-0.7%
Associate	78.62	80.58	81.15	82.58	81.18	1.40	1.7%	1.43	1.8%
Contract	45.62	48.49	54.68	56.78	54.78	1.99	3.6%	2.10	3.8%
Commercial	83.63	84.41	69.07	67.49	68.96	(1.47)	-2.1%	(1.58)	-2.3%
Spot	55.94	54.12	49.93	52.29	50.00	2.29	4.6%	2.36	4.7%
Total MSW	\$76.93	\$76.39	\$65.39	\$65.45	\$66.13	(0.68)	-1.0%	0.06	0.1%
<b>Recycle - Revenue \$</b>									
\$/Ton Outbound (Includes glass/metals)	\$99.06	\$61.59	\$62.22	\$61.84	\$56.42	\$5.43	9.6%	-\$0.38	-0.6%
\$/Ton Inbound- Rev/Cost Sharing	\$106.55	\$73.78	\$70.18	\$61.63	\$63.13	-\$1.50	-2.4%	-\$8.55	-12.2%
<b>Energy</b>									
Revenue	\$3,707,430	\$3,752,470	\$4,569,868	\$4,616,876	\$4,503,572	\$113,304	2.5%	47,008	1.0%
MWH's Sold	84,762	90,001	86,562	77,551	78,432	(881)	-1.1%	(9,011)	-10.4%
\$/MWH	\$43.74	\$41.69	\$52.79	\$59.53	\$57.42	\$2.11	3.7%	\$6.74	12.8%
Steam Plant Capacity Factor %		89.6%	87.3%	85.6%					
Average Boiler Availability %		94.3%	92.9%	90.6%					
Steam Plant Capacity Utilization %		95.0%	94.0%	94.4%					
Power Capacity Factor %		84.0%	81.6%	73.3%					
Power Sold - % of Capacity to Sell		84.9%	81.7%	73.2%	74.0%				

**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

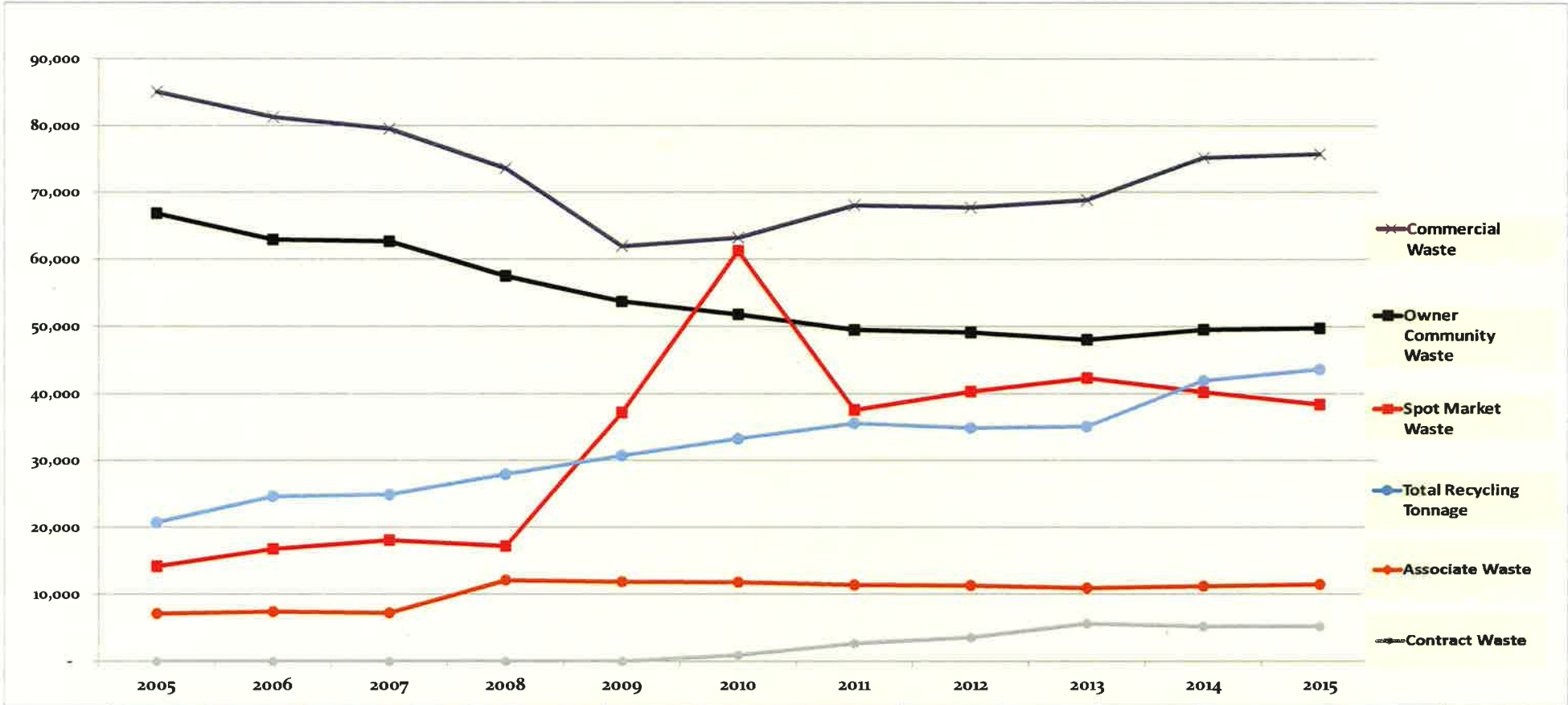
**Power Sold - % of Capacity to Sell** - Power sold (MWH's) on grid as a % of the power available to sell (generation net of internal load -- 12.1 MW's) for the given time period

**Revenue Share 'break even' is between \$80-85** -- when average revenue per ton falls below \$80, a payment is required by owners to ecomaine & when average revenue per ton exceeds \$85 a payment is paid by ecomaine to owners.





June Year to Date Tonnage - FY15



2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
66,834	62,905	62,631	57,514	53,722	51,775	49,463	49,093	48,021	49,517	49,753	Owner Community Waste
7,104	7,366	7,193	12,076	11,842	11,746	11,349	11,264	10,902	11,175	11,439	Associate Waste
-	-	-	-	-	920	2,661	3,557	5,613	5,184	5,206	Contract Waste
85,127	81,336	79,548	73,581	61,916	63,179	68,021	67,705	68,824	75,201	75,778	Commercial Waste
14,141	16,736	18,038	17,138	37,176	61,233	37,541	40,292	42,332	40,232	38,411	Spot Market Waste
173,207	168,343	167,410	160,310	164,656	188,853	169,035	171,911	175,692	181,309	180,587	Total Waste
20,734	24,610	24,884	27,931	30,723	33,286	35,598	34,928	35,141	41,968	43,667	Recycling (Inbound)

**ecomaine**  
**Statement of Cash Balances June, 2015 (FY15)**  
**\$000's**

	12 Month Actuals @ 6/30			Bud FY 2015 @ 6/30/15	Act FY 15 @ 6/30/15
	2012	2013	2014		
Cash & Reserves - beginning of period	\$ 21,968	\$ 23,928	\$ 23,060	27,609	\$ 29,317
Cash flows from operating activities:					
Net operating income	6,761	4,811	3,071	(1,621)	(1,238)
Add back: depreciation	3,808	4,015	4,195	3,900	3,805
Add back: landfill closure costs	277	258	240	258	260
Add back: Post Retirement Benefit	-	-	95	95	50
Other working capital changes	385	(711)	669		(41)
Net cash provided by operating activities	11,231	8,373	8,270	2,632	2,835
Cash flows from capital and related financing activities:					
Bank loan	-	-	-	-	-
Payment of interest	(113)	-	1	-	0
Repayment of long-term debt	(6,630)	(4,560)	-	-	-
Repayment of capital leases	-	-	-	-	-
Net cash used in capital and related financing	(6,743)	(4,560)	1	-	0
Cash flows from investing activities:					
Receipts of interest	59	71	43	0	48
Investment income	-	-	-	-	71
Capital expenditures	(2,587)	(4,752)	(2,058)	(4,461)	(5,761)
Net cash used in investing activities	(2,528)	(4,681)	(2,015)	(4,461)	(5,642)
Net increase (decrease) in cash	1,960	(868)	6,256	(1,829)	(2,806)
Cash & Reserves - end of period	23,928	23,060	29,317	25,780	26,510

**Cash Reserve Detail**

Detail					Reserves as		
					per policy	Target	
Operating Cash Reserve	7,500	7,500	8,160	8,160	8,174	\$ 8,160	\$ 8,160
Short Term Capital Reserve	3,251	3,253	3,255	3,253	3,265	3,261	3,250
Long Term Capital Reserve	4,001	4,004	4,006	4,004	4,050	4,013	4,000
Discretionary Landfill Closure Reserve	850	1,701	3,052	3,900	3,923	3,907	22,217
Landfill Closure Reserve					300	300	300
Recycling Revenue & Cost Sharing					500	500	500
Bond Payment Reserves	6,875	2,947	-				
Debt Service Reserves							
Balance Operating Cash	1,451	3,655	10,844	6,463	6,298	-	-
Total	\$ 23,928	\$ 23,060	\$ 29,317	\$ 25,780	\$ 26,510	\$ 20,141	\$ 38,427

## Electrical Generation Summary

Month / Year	Facility Availability	On Peak KWHs	Off Peak KWHs	Total KWHs	On Peak Rate	Off Peak Rate	Electricity Revenues	ISONE Market Revenues
Aug-13	99%	3,755,120	4,240,555	7,995,675	\$0.04090	\$0.04090	\$351,785	\$289,752
Sep-13	98%	3,547,199	4,230,732	7,777,931	\$0.04090	\$0.04090	\$342,879	\$294,828
Oct-13	99%	4,239,160	422,257	8,461,417	\$0.04090	\$0.04090	\$370,834	\$463,822
Nov-13	100%	3,685,571	4,238,697	7,924,268	\$0.04090	\$0.04090	\$348,864	\$374,176
Dec-13	85%	3,113,682	3,480,809	6,594,491	\$0.04090	\$0.04090	\$294,476	\$502,693
Jan-14	100%	3,921,236	4,181,523	8,102,759	\$0.04090	\$0.04090	\$356,164	\$1,311,732
Feb-14	99%	2,832,316	3,137,478	5,969,794	\$0.15919	\$0.13065	\$888,534	\$916,948
Mar-14	78%	2,549,640	3,117,380	5,667,020	\$0.07378	\$0.05891	\$398,316	\$683,562
Apr-14	68%	2,255,098	2,238,687	4,493,785	\$0.04715	\$0.03709	\$215,243	\$221,147
May-14	95%	3,599,430	4,379,936	7,979,366	\$0.04144	\$0.03169	\$315,675	\$314,745
Jun-14	97%	3,696,771	4,097,480	7,794,251	\$0.04810	\$0.03315	\$315,676	\$286,016
Jul-14	89%	3,228,189	3,870,504	7,098,693	\$0.05552	\$0.03602	\$351,883	\$283,463
Aug-14	98%	3,580,596	4,646,849	8,227,445	\$0.05361	\$0.03640	\$395,478	\$274,895
Sep-14	99%	3,839,083	4,302,183	8,141,266	\$0.04062	\$0.03083	\$318,512	\$301,209
Oct-14	97%	4,013,466	4,174,681	8,188,147	\$0.03990	\$0.03073	\$322,783	\$289,739
Nov-14	93%	3,476,452	4,576,054	8,052,506	\$0.06518	\$0.05113	\$494,859	\$409,821
Dec-14	96%	3,675,421	3,694,822	7,370,243	\$0.09718	\$0.07810	\$679,692	\$336,690
Jan-15	97%	3,171,835	4,204,366	7,376,201	\$0.12767	\$0.10085	\$861,453	\$527,024
Feb-15	90%	2,384,560	2,530,734	4,915,294	\$0.07280	\$0.05212	\$335,478	\$596,742
Mar-15	97%	3,555,331	3,963,802	7,519,133	\$0.05641	\$0.04084	\$393,023	\$491,820
Apr-15	48%	203,233	434,082	637,315	\$0.03698	\$0.02795	\$48,510	\$42,785
May-15	80%	730,164	924,200	1,654,346	\$0.03161	\$0.02204	\$72,568	\$75,968
Jun-15	99%	3,991,328	4,425,839	8,417,167	\$0.04421	\$0.02890	\$339,075	\$207,933
Jul-15	97%	3,977,423	4,225,175	8,202,598	\$0.04778	\$0.02660	\$337,089	\$250,391
Aug-15	96%	3,851,126	4,284,701	8,135,827	\$0.04039	\$0.02571	\$300,348	\$286,755
Sep-15					\$0.03433	\$0.02212		
Total for contract period							\$1,826,090	\$1,952,393