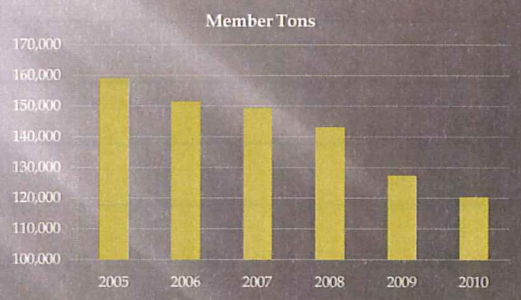
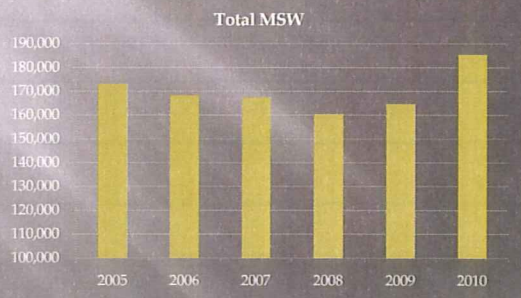
FY 2011 Budget Presentation

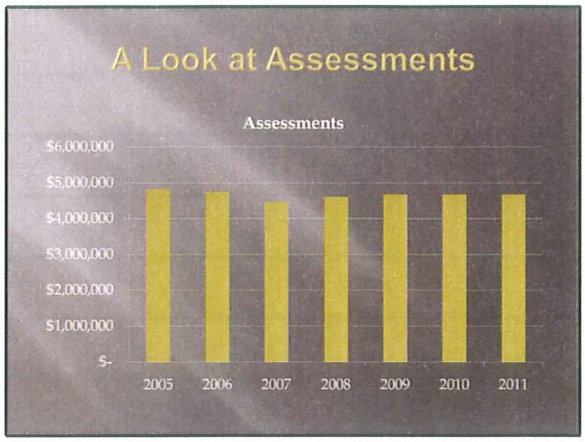
- ecomaine has taken effective steps to minimize the impacts of the recession.

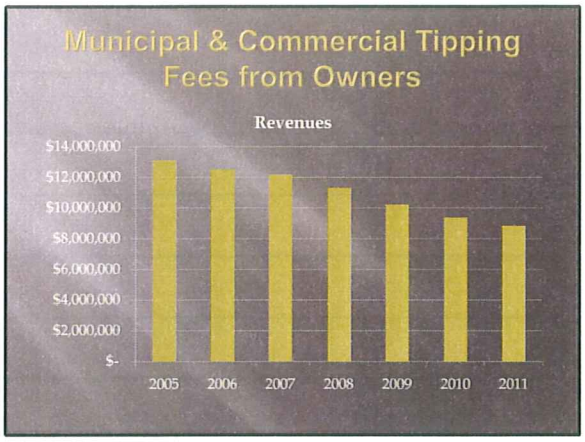
Declining Tons from Member Communities

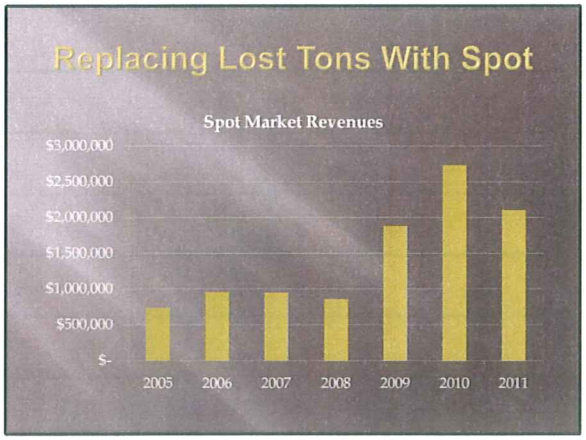


Total Solid Waste Tons

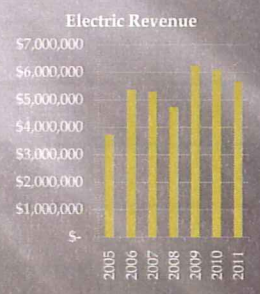



A Look at Assessments
Assessments
$6,000,000
$5,000,000
$4,000,000
$3,000,000
$2,000,000
$1,000,000
$-
2005
2006
2007
2008
2009
2010
2011


Municipal & Commercial Tipping Fees from Owners
Revenues
$14,000,000
$12,000,000
$10,000,000
$8,000,000
$6,000,000
$4,000,000
$2,000,000
$-
2005
2006
2007
2008
2009
2010
2011

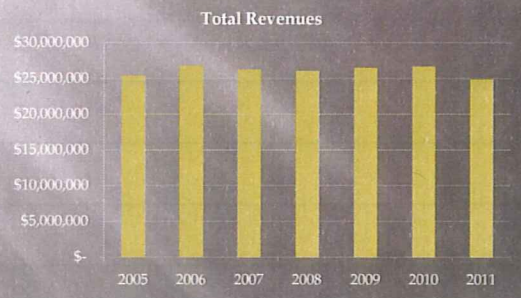

Replacing Lost Tons With Spot
Spot Market Revenues
$3,000,000
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$-
2005
2006
2007
2008
2009
2010
2011

Waste-To-Energy



Adding Tons to Recycling

All Revenue Lines



Comparing Budget to Budget

2010 Budget	2011 Budget	Change	% Change
$24,515,679	$24,893,852	$378,173	1.5%

Comparing Budget to Budget

	2010 Budget	2011 Budget	Change	% Change
Operating Revenues	$24,515,679	$24,893,852	$378,173	1.5%
Operating Expenses	$14,401633	$14,620,697	$219,064	1.5%
Net Operating Income	$10,114,046	$10,273,155	$159,109	1.6%

Total Administrative Expenses

2010 Budget	2011 Budget	Change
$1,917,231	$1,926,104	$8,873

- *Salaries up $16k (line 6101)*
- *Health Insurance up $9k (line 6102)*
- *Temp Help up $30k (line 6110)*
- *Environmental Costs down $38k (line 6302)*
- *Audit Cost down $6k (line 6303)*
- *Computer Costs down $20k (line 6304)*
- *Consulting & Bond Fees up $10k (line 6307)*

Total WTE Expenses

2010 Budget	2011 Budget	Change
$8,553,469	$8,598,794	$207,328

- Salaries up $221k (line 6101)
- Health Insurance up $85k (line 6102)
- Chemicals up $57k (line 6221) – Lime up 13%
- Testing down $35k (line 6313)
- Natural Gas down $90k (line 6318)

Total Recycling Expenses

2010 Budget	2011 Budget	Change
$1,521,182	$1,577,585	$56,403

- Salaries up $43k (line 6101)
- Overtime down $20k (line 6107)
- Health Insurance up $11k (line 6102)
- Spare Parts up $20k (line 6227)
- Roll offs/Bins down $5k (line 6414)

Total Landfill Expenses

2010 Budget	2011 Budget	Change
$1,479,751	$1,551,211	$71,460

- Salaries up $51k (line 6101)
- Overtime down $12k (line 6107)
- Health Insurance up $14k (line 6102)
- Vehicle Maintenance down $10k (line 6214)
- Permits up $28k (line 6222)
- Spare Parts down $13k (line 6227)
- Water & Sewer up $29k (line 6319)
- Outside Services up $29k (line 6324) Project
- Engineering up $36k (line 6331) Expansion
- Geomembrane down $81k (line 6409)

Statement of Cash Flows

	2011 Budget
Revenue less expense	5,572,059
Add Back Depreciation	4,000,000
Repayment of debt	(10,450,000)
Repayment of capital lease	(180,000)
Capital expenditures	(2,241,800)
Net change in cash	(3,299,741)
Cash, beginning of period	19,524,240
Cash, end of period	16,224,499

Designated Capital Fund

	2011 Budget
Balance 6/30/2009	4,136
FY 2009 surplus	1,154,625
Approved 2010 funding	1,814,153
Subtotal	2,972,914
Projected spending for 2010	(2,204,173)
Projected balance 6/30/2010	768,741
Requested 2011 funding	1,995,568
Planned spending for 2011	(2,241,800)
Projected balance 6/30/2011	522,509

WTE Capital Improvements	
Reverse osmosis system	150,000
Precipitator catwalks	50,000
Control room/lab upgrades	20,000
Ash system controls replacement	120,000
Double dump valve replacements	30,000
Reactor drag conveyor replacement	60,000
Scrubber vessel rebuild	400,000
Superheater tubes replacement	250,000
Boiler inconel & water wall tubes	300,000
Refractory replacement	200,000
Induced draft fan	40,000
Crane controls upgrade	120,000
Stack repairs/replacements	50,000
WTE roof replacement	75,000
HVAC controls upgrade	75,000
Ferrous recovery upgrades	100,000
Total	2,040,000

Recycling Capital Improvements	
Paving	12,000
Overhead door replacements	20,000
Toter tipper mixed plastics bunker	8,500
Tipping hall sprinkler system	26,300
American baler reline	33,000
Harris baler reline	35,000
Disc replacement on star screen	35,000
Landfill: Pick up truck	7,000
Administration: Information Tech.	25,000
Total	$2,241,800

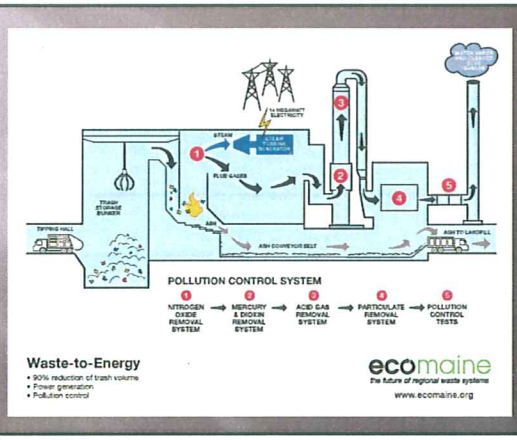
Five Year Plan - Assumptions

Line Items	Assumptions
Assessments	Flat until 2015-2016, then cut in half.
Municipal Tipping Fees	Remains flat at 2011 budget levels.
Associate members	Remains flat.
Commercial Tipping Fees	Remains flat.
Spot Market	Remains flat.
Electrical Generation	Decrease 10%, then increase 5%.
Sales of Recycled Goods	Increase 3% per year.
Recycling Tipping Fees	Remains flat.
Gorham Property	Assessment ends in 2014.
Other Revenue	Remains flat.
Operating Expenses	Increase 3% annually.
Depreciation	Remains flat.

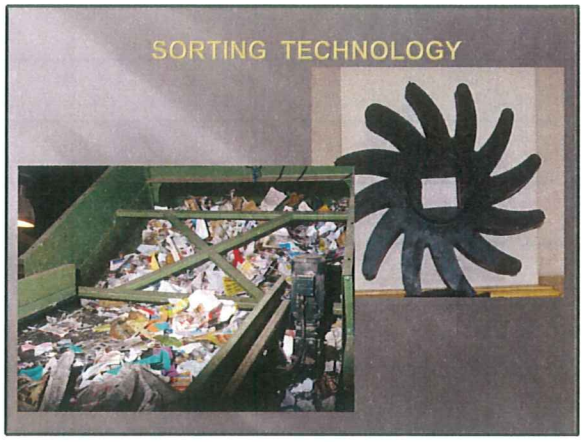
Cash Flows

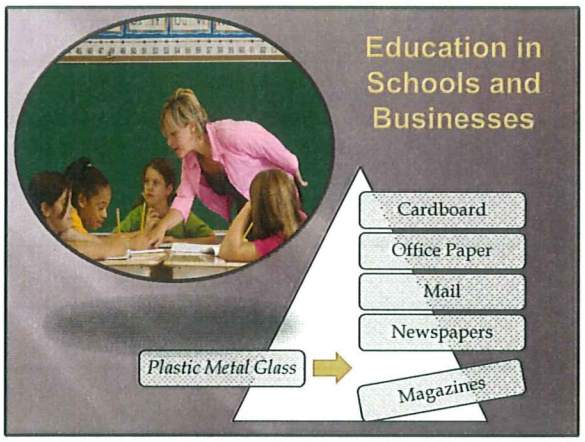
	2011	2012	2013	2014	2015	2016
Net Cash	10,273,155	9,249,836	9,122,582	8,996,609	8,762,213	6,300,381
Interest	(751,096)	(450,900)	(100,000)	(24,000)	(764,000)	(840,000)
Principal	(10,450000)	(6,630,000)	(3,975,000)	(285,000)	(300,000)	
Landfill Closure			(711,500)	(711,500)	(711,500)	(711,500)
New Debt					(2,100,000)	(2,100,000)
Capital Expenses	(2,241,800)	(2,620,000)	(5,835,000)	(2,786,000)	(2,990,000)	(3,667,000)
Other						
Increase or(decrease)	(4,049,741)	(551,064)	(1,518,918)	5,245,109	1,976,713	(913,119)
Cash, end of year	16,224,499	15,673,435	14,154,517	19,399,626	21,376,339	20,463,220

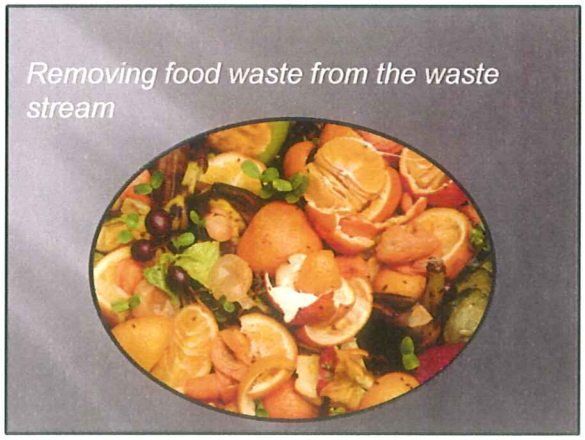
Waste to Energy – Pollution Control

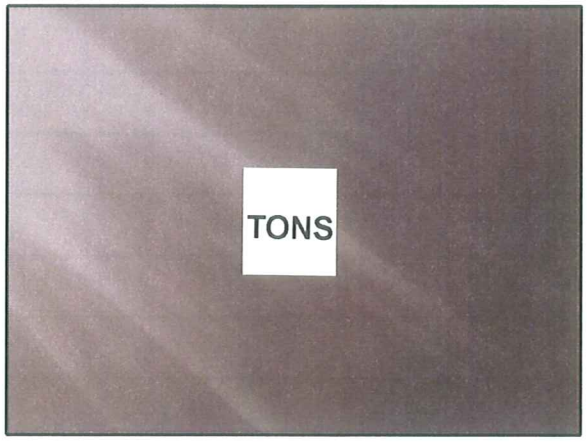


ASHFILL

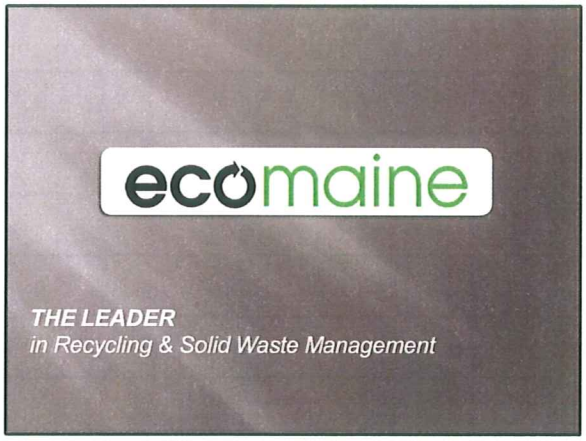

SORTING TECHNOLOGY


Education in Schools and Businesses
Cardboard
Office Paper
Mail
Newspapers
Magazines
Plastic Metal Glass


Removing food waste from the waste stream



(the slide to the left says only TONS, as the focus needs to be on Tonnage)



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Projected Statement of Revenues and Expenses

For Years Ended June 30, 2008 - 2016

	Actual 6/30/2008	Actual 6/30/2009	Budget 6/30/2010	Forecast 6/30/2010	Budget 6/30/2011	Projected 6/30/2012	Projected 6/30/2013	Projected 6/30/2014	Projected 6/30/2015	Projected 6/30/2016	Notes
Operating Revenues											
Municipal assessments	$ 4,611,193	$ 4,678,702	$ 4,678,654	$ 4,678,654	$ 4,678,654	$ 4,678,654	$ 4,678,654	$ 4,678,654	$ 4,678,654	$ 2,339,327	1
Municipal tipping fees	5,061,760	4,787,218	4,497,768	4,324,800	4,156,152	4,156,152	4,156,152	4,156,152	4,156,152	4,156,152	1
Associate members	851,433	864,095	829,645	1,025,061	985,088	985,088	985,088	985,088	985,088	985,088	1
Commercial tipping fees	6,256,666	5,433,109	4,535,608	5,050,408	4,686,760	4,686,760	4,686,760	4,686,760	4,686,760	4,686,760	1
Spot market	854,522	1,884,478	2,356,063	2,730,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	1
Electrical generation	4,745,063	6,250,476	6,082,941	6,082,941	5,657,198	5,100,000	5,355,000	5,622,750	5,903,888	6,199,082	2
Sales of recycled goods	3,112,437	2,034,325	1,000,000	2,413,884	2,250,000	2,317,500	2,387,025	2,458,636	2,532,395	2,608,367	3
Recycling tipping fees	-	136,587	100,000	28,308	25,000	25,000	25,000	25,000	25,000	25,000	1
Gorham property	138,284	141,722	110,000	110,000	110,000	110,000	110,000	110,000	-	-	4
Other	405,551	265,297	325,000	237,019	245,000	150,000	150,000	150,000	150,000	150,000	
Total operating revenues	26,036,909	26,476,009	24,515,679	26,681,075	24,893,852	24,309,154	24,633,679	24,973,040	25,217,936	23,249,776	
Operating expenses											
Administrative expenses	2,267,986	2,420,593	2,847,231	2,446,380	2,731,104	2,813,037	2,897,428	2,984,351	3,073,882	3,166,098	5
WTE operating expenses	8,718,902	8,440,743	8,553,469	8,598,794	8,760,797	9,023,621	9,294,330	9,573,159	9,860,354	10,156,165	5
Recycling operating expenses	1,636,370	1,508,877	1,521,182	1,462,465	1,577,585	1,624,913	1,673,660	1,723,870	1,775,586	1,828,853	5
Landfill operating expenses	1,190,468	1,690,169	1,479,751	1,492,557	1,551,211	1,597,747	1,645,680	1,695,050	1,745,902	1,798,279	5
Landfill closure and post-closure costs	186,620	188,841	-	-	-	-	-	-	-	-	
Depreciation and amortization	5,200,630	4,014,904	5,400,000	5,400,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	
Total operating expenses	19,200,976	18,264,127	19,801,633	19,400,196	18,620,697	19,059,318	19,511,097	19,976,430	20,455,723	20,949,395	
Net operating income	**6,835,933**	**8,211,882**	**4,714,046**	**7,280,879**	**6,273,155**	**5,249,836**	**5,122,582**	**4,996,609**	**4,762,213**	**2,300,381**	
Non-operating income (expense)											
Interest income	589,266	203,637	192,500	61,296	50,000	50,000	100,000	175,000	200,000	225,000	
Interest expense	(1,925,080)	(1,448,289)	(1,544,900)	(1,127,692)	(751,096)	(450,900)	(100,000)	(24,000)	(764,000)	(840,000)	
Post-retirement benefit	-	(92,220)	-		-	-	-	-	-	-	
Net non-operating	(1,335,814)	(1,336,872)	(1,352,400)	(1,066,396)	(701,096)	(400,900)	-	151,000	(564,000)	(615,000)	
Total revenue less expense	$ 5,500,119	$ 6,875,010	$ 3,361,646	$ 6,214,483	$ 5,572,059	$ 4,848,936	$ 5,122,582	$ 5,147,609	$ 4,198,213	$ 1,685,381	

Assumptions

1 - Projected at 2011 budget levels, no increase

2 - Projected to 10% decrease at contract renewel in February 2011, then increase by 5% per year beginning FY '13

3 - Projected to increase by 3.0% annually

4 - Assessment will end in FY 2014

5 - Projected to increase by 3.0% annually

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Projected Statement of Cash Flows
For Years Ended June 30, 2009 - 2016

	Actual 6/30/2009	Budget 6/30/2010	Forecast 6/30/2010	Budget 6/30/2011	Projected 6/30/2012	Projected 6/30/2013	Projected 6/30/2014	Projected 6/30/2015	Projected 6/30/2016
Cash flows from operating activities:									
Net operating income	$ 8,211,882	$ 4,714,046	$ 7,280,879	$ 6,273,155	$ 5,249,836	$ 5,122,582	$ 4,996,609	$ 4,762,213	$ 2,300,381
Addback: depreciation	4,014,904	5,400,000	5,400,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Addback: landfill closure costs	188,841	-	-	-	-	-	-	-	-
Other working capital changes	(1,165,490)	-	-	-	-	-	-	-	-
Net cash provided by operating activities	11,250,137	10,114,046	12,680,879	10,273,155	9,249,836	9,122,582	8,996,609	8,762,213	6,300,381
Cash flows from capital and related financing activities:									
Payment of interest	(1,448,289)	(1,544,900)	(1,127,692)	(751,096)	(450,900)	(100,000)	(24,000)	(764,000)	(840,000)
Repayment of long-term debt	(10,415,000)	(8,135,000)	(8,135,000)	(10,450,000)	(6,630,000)	(3,975,000)	(285,000)	(300,000)	-
Repayment of capital leases	(183,990)	(180,000)	(180,000)	(180,000)	(150,000)	(120,000)	(120,000)	(120,000)	(120,000)
Funding for landfill closure costs	-	-	-	-	-	(711,500)	(711,500)	(711,500)	(711,500)
Bonding for capital projects	-	-	-	-	-	-	21,000,000	-	-
Repayment of new bonds	-	-	-	-	-	-	-	(2,100,000)	(2,100,000)
Net cash used in capital and related financing	(12,047,279)	(9,859,900)	(9,442,692)	(11,381,096)	(7,230,900)	(4,906,500)	19,859,500	(3,995,500)	(3,771,500)
Cash flows from investing activities:									
Receipts of interest	203,637	192,500	61,296	50,000	50,000	100,000	175,000	200,000	225,000
Capital expenditures	(2,703,966)	(1,746,000)	(2,204,173)	(2,241,800)	(2,620,000)	(5,835,000)	(2,786,000)	(2,990,000)	(3,667,000)
Capital expenditures - bonded	-	-	-	-	-	-	(21,000,000)	-	-
Proceeds from financing	-	-	750,000	(750,000)	-	-	-	-	-
Net cash used in investing activities	(2,500,329)	(1,553,500)	(1,392,877)	(2,941,800)	(2,570,000)	(5,735,000)	(23,611,000)	(2,790,000)	(3,442,000)
Net increase (decrease) in cash	(3,297,471)	(1,299,354)	1,845,310	(4,049,741)	(551,064)	(1,518,918)	5,245,109	1,976,713	(913,119)
Cash, beginning of period	21,726,401	18,428,930	18,428,930	20,274,240	16,224,499	15,673,435	14,154,517	19,399,626	21,376,339
Cash, end of period	$ 18,428,930	$ 17,129,576	$ 20,274,240	$ 16,224,499	$ 15,673,435	$ 14,154,517	$ 19,399,626	$ 21,376,339	$ 20,463,220

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Cash Balances And Bond Covenants
For Years Ended June 30, 2009 - 2016

	Actual 6/30/2009	Budget 6/30/2010	Forecast 6/30/2010	Budget 6/30/2011	Projected 6/30/2012	Projected 6/30/2013	Projected 6/30/2014	Projected 6/30/2015	Projected 6/30/2016
Cash, June 30th	$ 18,428,930	$ 17,129,576	$ 20,274,240	$ 16,224,499	$ 15,673,435	$ 14,154,517	$ 19,399,626	$ 21,376,339	$ 20,463,220
Less: debt service fund, restricted	(3,295,971)	(3,295,971)	(3,295,971)	(3,295,971)	(3,295,971)	-	-	-	-
Debt payment, July 1	(8,135,000)	(10,450,000)	(10,450,000)	(6,630,000)	(3,975,000)	(285,000)	(300,000)	-	-
Cash available after debt payment	$ 6,997,959	$ 3,383,605	$ 6,528,269	$ 6,298,528	$ 8,402,464	$ 13,869,517	$ 19,099,626	$ 21,376,339	$ 20,463,220

Bond Covenant - Excess Rate Coverage

Current state	$ 4,604,870	$ (671,130)	$ 3,253,144	$ 7,772,707	$ 9,939,988	$ 15,693,327	$ 18,949,439		
Cash from additional borrowings	-	750,000		(750,000)	-	-			
Covenant after borrowings	$ 4,604,870	$ 78,870	$ 3,253,144	$ 7,022,707	$ 9,939,988	$ 15,693,327	$ 18,949,439	NA	NA

	DESCRIPTION	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
POLLUTION CONTROL UPGRADES/ FABRIC FILTER						*$12,000,000		
PRECIPITATOR								
	DOORS/HOT ROOF JOINT			$250,000				$250,000
	CASING/INSULATION							$750,000
	COLL. PLATES & ELECTR.			$50,000				
	TRANSFORMER/RECTIFIERS							
	PRECIPITATOR CONTROLS							
	PRECIPITATOR CATWALKS		$50,000					
SCRUBBER								
	SCRUBBER VESSEL	$400,000	$400,000				$800,000	
	WALL SCRAPER							
	CYCLONE SEPARATOR		$30,000				$120,000	
ASH HANDLING								
	WET ASH CONVEYOR					$8,000		
	PRECIPITATOR SYST.							
	SCRUBBER SYST.		$60,000					
	ECON. & SUPERHEATER SYST.	$60,000						
	VIBRATING CONVEYORS	$60,000		.		$60,000		
	CONTROLS		$120,000					
	MIXER CONDITIONER							
PUMPS								
	BOILER FEED			$120,000				
	FEEDWATER PIPING							
	CONDENSATE							$32,000
	CIRC. WATER				$150,000			
	CLOSED COOLING							
	FIRE (JOCKEY)							
	LIME SLURRY							
BOILER								
	SECONDARY SUPERHEATER	$250,000	$250,000	$500,000	$250,000	$250,000	$500,000	$250,000
	PRIMARY SUPERHEATER			$500,000	$250,000	$250,000	$500,000	$250,000
	TUBE REPLACEMENT & INCONEL PROGRA	$300,000	$300,000	$300,000	$300,000	$300,000	$300,000	$300,000
	GRATE CARRIAGES							
	ECONOMIZER					$600,000		
	GENERATOR			$500,000				
	AIR HEATERS					$36,000		
	REFRACTORY	$200,000	$200,000			$500,000		
	OPTIMIZATION							
	EXTRACTOR WEARPLATES							
	FEED CHUTE	$120,000					$120,000	
TURBINE/GENERATOR								
	OVERHAUL				$600,000			
	PARTS				$250,000		$50,000	
FANS								
	ID		$40,000			$15,000		
	PRIMARY				$40,000	$5,000		
	SECONDARY					$5,000		
COOLING TOWER								
	STRUCTURE				$25,000			
	FANS				$30,000			
COMPRESSORS								
	STATION	$25,000						
	LIME SLURRY	$25,000						
CONTROLS								
	BOILER / PROCESS				$75,000			
CRANES								
	REFUSE		$120,000				$150,000	
SCALES								
	STATION TRUCK	$110,000						
BATTERIES								
	DC BATTERIES						$50,000	
SWITCHGEAR								
	480V SWITCHGEAR							$1,000,000
	INVERTER							
	CABLE TRAY							

	DESCRIPTION	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
DUCTWORK								
	FLUE GAS							$200,000
LIME SLURRY								
	SLAKER				$35,000			
	NOZZLES							
	PIPING							
CARBON								
	PIPING				$20,000			
	FEEDER				$60,000			
TANKS								
	DRY LIME SILO							
	LIME SLURRY							
	WASTE WATER							
	CARBON							
	UREA							
	DEMINERALIZER					$12,000		
	REVERSE OSMOSIS		$150,000					
STACK								
	LINER							
	MASONRY		$50,000					
CEM								
	CEM				$150,000			
VEHICLES								
	WHEEL LOADER					$250,000		
	MAINTENANCE VEHICLES					$50,000		
GENERATOR								
	EMERGENCY				$8,000			
INCINERATOR								
	ROOF	$78,000	$75,000		$105,000			$150,000
	BUILDING	$50,000			$50,000			$50,000
	TIPP FLOOR	$35,000			$35,000			$35,000
	HVAC		$75,000					
	CHEMICAL STORAGE							
	ROAD			$100,000				
	CONTROL ROOM / LAB		$20,000					
FERROUS RECOVERY:								
	BUILDING		$100,000		$2,000,000			
	PROCESS				$1,000,000			
FRONT END MATERIALS RECOVERY/ ORGANICS						*$4,000,000		
RECYCLING FACILITY								
	BALER UPGRADE	$33,000				$50,000		
	GLASS CRUSHER TROMMEL SCREEN							
	EQUIPMENT REPLACEMENT		$111,500	$100,000	$132,000	$395,000	$100,000	$100,000
	LOADING DOCK			$200,000				
	MATERIALS STORAGE				$75,000		$200,000	$200,000
	FACILITY UPGRADES		$58,300					
LANDFILL								
	EQUIPMENT/ PICKUP/GRADER BUCKET		$7,000		$120,000		$100,000	$100,000
	EXPANSION					*$5,000,000		
	ROAD							
	ASH TRUCKS				$75,000			
ADMINISTRATION								
	INFORMATION TECHNOLOGY		$25,000					
PROJECTS TOTAL COST		$1,746,000	$2,241,800	$2,620,000	$5,835,000	$2,786,000	$2,990,000	$3,667,000
* Projects not included in "PROJECTS TOTAL COST"								

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Bond Debt - Schedule of Principal Payments
As of April 8, 2010

Fiscal Year	Payment Date	Amount
FY '11	7/1/2010	$ 10,450,000
FY '12	7/1/2011	6,630,000
FY '13	7/1/2012	3,975,000
FY '14	7/1/2013	285,000
FY '15	7/1/2014	300,000
Total remaining bond debt		$ 21,640,000

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Statement of Revenue and Expenses
For the Nine Months Ending March 31, 2010

	Actual	YTD Budget	Variance
Operating revenues			
Municipal assessments	$3,467,645.40	$3,508,990.38	($41,344.98)
Owners tipping fees	3,405,998.97	3,373,326.00	32,672.97
Associate tipping fees	656,249.21	622,233.72	34,015.49
Commercial tipping fees	3,887,653.76	3,401,705.97	485,947.79
Spot market tipping fees	2,390,305.41	1,767,047.22	623,258.19
Electrical generating revenues	5,460,735.04	5,003,656.00	457,079.04
Sales of recycled goods	1,968,322.93	749,999.97	1,218,322.96
Recycling tipping fees	27,729.84	74,999.97	(47,270.13)
Gorham property assessments	73,334.36	82,500.03	(9,165.67)
Other operating income	191,485.42	243,750.06	(52,264.64)
Total operating revenues	21,529,460.34	18,828,209.32	2,701,251.02
Operating expenses			
Administrative expenses	1,797,662.04	1,854,923.16	(57,261.12)
Waste-to-energy operating expenses	5,160,966.26	5,776,385.11	(615,418.85)
Recycling operating expenses	1,039,577.07	1,143,886.41	(104,309.34)
Landfill/ashfill operating expenses	1,045,654.05	1,099,922.57	(54,268.52)
Contingency	310.50	281,250.00	(280,939.50)
Landfill closure and postclosure care costs	0.00	0.00	0.00
Depreciation & amortization	4,050,000.00	4,050,000.00	0.00
Total operating expenses	13,094,169.92	14,206,367.25	(1,112,197.33)
Net operating income	8,435,290.42	4,621,842.07	3,813,448.35
Non-operating income (expense)			
Interest income	49,705.28	144,375.03	(94,669.75)
Interest expense	(782,522.95)	(1,158,674.94)	376,151.99
Net non-operating	(732,817.67)	(1,014,299.91)	281,482.24
Total revenue less expenses	7,702,472.75	3,607,542.16	4,094,930.59

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

	Actual	*March* Budget	Variance
Operating revenues			
Municipal assessments	$348,257.96	$389,887.82	($41,629.86)
Owners tipping fees	366,331.68	374,814.00	(8,482.32)
Associate tipping fees	(90,796.47)	69,137.08	(159,933.55)
Commercial tipping fees	461,034.53	377,967.33	83,067.20
Spot market tipping fees	421,404.97	196,338.58	225,066.39
Electrical generating revenues	525,281.49	505,547.00	19,734.49
Sales of recycled goods	313,110.32	83,333.33	229,776.99
Recycling tipping fees	0.00	8,333.33	(8,333.33)
Gorham property assessments	0.00	9,166.67	(9,166.67)
Other operating income	28,454.32	27,083.34	1,370.98
Total operating revenues	2,373,078.80	2,041,608.48	331,470.32
Operating expenses			
Administrative expenses	198,909.38	212,769.24	(13,859.86)
Waste-to-energy operating expenses	508,353.21	646,524.27	(138,171.06)
Recycling operating expenses	107,098.44	127,098.49	(20,000.05)
Landfill/ashfill operating expenses	67,035.60	112,996.99	(45,961.39)
Contingency	0.00	31,250.00	(31,250.00)
Landfill closure and postclosure care costs	0.00	0.00	0.00
Depreciation & amortization	450,000.00	450,000.00	0.00
Total operating expenses	1,331,396.63	1,580,638.99	(249,242.36)
Net operating income	1,041,682.17	460,969.49	580,712.68
Non-operating income (expense)			
Interest income	720.56	16,041.67	(15,321.11)
Interest expense	(80,758.68)	(128,741.66)	47,982.98
Net non-operating	(80,038.12)	(112,699.99)	32,661.87
Total revenue less expenses	961,644.05	348,269.50	613,374.55