

2013 ecomaine Annual Meeting

June 13, 2013

11:30 a.m.-1:30 p.m.

11:30 Lunch

Noon Michael McGovern, Chair

- Welcome
- Introduction of Board Members
- Convening of the Annual Meeting:
- Vote to accept minutes from April 11th full board meeting
- Call for committee reports
 - Strategic Review Committee – James Gailey, Chair
 - Finance Committee – Troy Moon, Chair/Treasurer
 - Audit Committee – Gary Foster, Chair/Secretary
 - Recycling Committee – Susan McGinty, Chair
 - Nominating Committee – Linda Boudreau, Chair
 - Michael McGovern, Chair
 - James Gailey, Vice Chair
 - Troy Moon, Treasurer
 - Gary Foster, Secretary
- Vote on members of the Executive Committee, Finance Committee, Audit Committee and Recycling Committee members (*see attached list of Committees*)
- Retired/Retiring Board Members:
 - Maxine Beecher, South Portland
 - Bonny Rodden, Falmouth
- Remarks

Kevin Roche, General Manager

Remarks and Annual Summary

Andrew Carpenter, Northern Tilth, Special Guest

Initial Findings: Organic Recycling Feasibility Study for ecomaine

Michael McGovern, Chair

- Meeting Adjournment
- Invitation to Tour Facilities

Please note: The paper plates used today are made from post-industrial recycled paper and are recyclable.

Your food scraps should be placed in the "composting" receptacle.

Committees for Approval

FY 2013-2014

Executive Committee

District 1 - Bridgton, Casco, Gray, Harrison

- Director Matthew Frank/ Alternate David Morton
- Director Gary Foster/Alternate David Morton

District 2 - Hollis, Limington, Lyman, Ogunquit, Waterboro

- Director Dennis Abbott/ Alternate Dennis Doughty

District 3 - Gorham, Windham

- Director David Cole / Alternate Anthony Plante

District 4 - Cumberland, Freeport, North Yarmouth, Pownal, Yarmouth

- Director Richard Brobst / Alternate Erik Street

District 5 - Cape Elizabeth, Falmouth

- Director Michael McGovern

Portland

- Director Troy Moon / Alternate Mark Rees
- Director Michael Bobinsky/ Alternate Mark Rees
- Director Edward Suslovic/Alternate Mark Rees

Scarborough

- Director Michael Shaw / Alternate Ronald Ahlquist

South Portland

- Director James Gailey
- Director Linda Boudreau

Audit Committee

- Chair, Gary Foster
- Vice Chair, Linda Boudreau
- Ronald Ahlquist
- Michael Bobinsky
- Robert Fitzcharles
- Susan McGinty
- David Morton
- David Sherman

Finance Committee

- Chair, Troy Moon
- Vice Chair, Matthew Frank
- Dennis Abbott
- Michael Bobinsky
- David Cole
- James Gailey
- Gerard Jalbert
- Anthony Plante
- Mark Rees
- Rod Regier
- William Shane
- Maurice St. Clair
- Len Van Gaasbeek

Recycling Committee

- Chair, Susan McGinty
- Sarah Bernier
- Alan Bradstreet
- Richard Brobst
- Dennis Doughty
- Troy Moon
- Erik Street
- Edward Suslovic
- Travis Wagner

**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
Harswell
Jay
Kittery
Livermore Falls
Manchester
Monmouth
Newington, NH
North Haven
Old Orchard Beach
Poland
Readfield
Sanford
Stockton Springs
Wayne

DATE: April 12, 2013
TO: Chair and Members of the Board
FROM: Kevin H. Roche, General Manager
SUBJECT: Minutes of 04/11/13 **ecomaine** Board Meeting

The **ecomaine** Board of Directors met on Thursday, April 11, 2013, at the Waste-to-Energy facility. The meeting was called to order at 4:00PM.

There were eight items on the Agenda:

1. Approval of the March 21, 2013 Board Meeting Minutes
2. Audit Committee Report
3. Finance Committee Report
4. Recycling Committee Report
5. Strategic Review
6. Manager's Report
7. Other Items
8. Future Meetings

Item #1 – Approval of the March 21, 2013 Board Meeting Minutes

Mr. Cole moved “to approve the minutes of the March 21, 2013 Board meeting.” ***The motion to accept the minutes (as amended, in italics, below) was seconded by Mr. Brobst and all approved.*** Ms. McGinty noted that under Item #4 of the March 21, 2013 Board Meeting Minutes, the verbiage “Ms. McGinty thanked her ~~fellow~~ award judges: Sarah Bernier and Travis Wagner, members of **ecomaine**’s Recycling Committee,” - should be changed to note that Ms. McGinty thanked ***the award judges: Dennis Doughty, ecomaine Board Member and Recycling Committee Member; Sarah Bernier and Travis Wagner, members of ecomaine’s Recycling Committee.***

Item #2 – Audit Committee Report – Gary Foster, Chair

Mr. Foster, Chair, noted that the Audit Committee met at 3:00PM, prior to today’s Board Meeting.

They reviewed the Audit proposal and Runyon Kersteen Ouellette (RKO) was selected to perform the FY 13 audit at a cost of \$21,500, compared with \$21,000 last year. (It was noted that at the March 22, 2012 Audit Committee Meeting, the Committee had voted to enter into a 3-year agreement with RKO, to be confirmed annually with a requirement that a management letter be issued every year.)

The Audit work will be scheduled for August, with a draft report and management letter to be presented for review at the Audit Committee in September. This FY 13 Audit will be a Board Agenda item in October, 2013.

Item #3 – Finance Committee Report – Troy Moon, Chair

The Committee last reported to the full board on March 21, 2013 and held a budget workshop on March 28, 2013.

A copy of each Owner Community Town's savings associated with **ecomaine** Assessment & Tipping Fees was handed out to each Board Member. (These will also be mailed out to each Owner Community Town.)

There was a good discussion regarding the proposed FY 2014 Budget, and the Finance Committee voted to recommend to the Board acceptance of the package, including a reduction in MSW tipping fees for owner members and Commercial tons effective **July 1, 2013** (as opposed to October 21, 2013), from \$88 per ton to \$70.50.

Mr. Moon made a motion that the Board accept the FY 14 **ecomaine** Budget Package as presented. The motion was seconded by Mr. Cole and passed unanimously.

Mr. Foster recommended that **ecomaine** send out a press release regarding the reduction in tipping fees. Mr. Cole requested a 5-year chart to go along with the press release.

The next meeting of the Finance Committee is scheduled for Tuesday, May 21, 2013 at 4:00PM.

Item #4 – Recycling Committee Report – Susan McGinty, Chair

The Recycling Committee last met on March 28, 2013. Most of the details of the summary of the eco-excellence awards were reported out at the last board meeting on March 21, 2013.

The Committee discussed promoting school recycling programs and refined the school grant program. An educational session will be held on May 29th at 3:30PM in **ecomaine's** Community Room. Tours will be offered before the program at 2:30PM. This program will include a presentation on how the School Grant program will work as well as case studies of recycling programs in schools.

The judging criteria for the grants will include impact, likelihood of success, commitment, ease of replication and program sustainability.

The Committee also selected 6 of the 25 entries received for the Silver Bullet Painting Contest (Work of Art). Susan McGinty, Sarah Bernier and Bonny Rodden served as judges.

Mr. Regier would like to ensure that the judges for the School Grant Program be impartial. The Recycling Committee will discuss this before the Grant due date to be sure it's a fair process.

The Recycling Committee will next meet on April 25, 2013 at 4:00PM.

Item #5 – Strategic Review

Mr. McGovern noted the two dates relayed to the Board in the April 10, 2013 e-mail from **ecomaine** regarding Strategic Review sessions: Friday, May 3rd from 8:00AM to 11:00AM and Monday, May 20th from 8:00AM to 2:30PM (which includes lunch). He gave a brief explanation of how the process will work and asked for a show of hands of those who would like to be involved.

The Board requested that the Strategic Review discussion not be an agenda item for the next Board Meeting and to have only a brief update given.

After further discussion, Mr. Brobst made a motion to recommend that the Board formally vote to approve the plan for the Strategic Review. The motion was seconded by Ms. Boudreau and all were in favor.

Item #6 – Manager’s Report

Mr. Roche gave a brief summary of the Manager’s Report.

On March 28, 2013, **ecomaine** bought the parcel of land next to our landfill that was formerly owned by Fairpoint.

Mark Dolloff, Operations Supervisor, then gave an update of the progress of the outage.

Mr. Roche noted that **ecomaine** is still on schedule with the Maine DEP for **ecomaine’s** SEP #2. **ecomaine** will spike the boiler with prescription drugs from the Maine Drug Enforcement Agency, along with regular trash, and then check the flue gas results. This will be done over three 1-hour test periods on April 29, 2013.

Item #7 – Other Items

Mr. Roche will e-mail the list of places (in addition to **ecomaine**) that are taking mercury thermostats and paying for them.

Regarding the Organics Recycling Study: Mr. Roche traveled to Minneapolis recently regarding a blue bag program, an option that our Organics Recycling Study consultants are now looking at.

Item #8 – Future Meetings

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

Mr. Brobst made a motion to adjourn the meeting. The motion was seconded by Mr. Moon and all were in favor. The meeting adjourned at 5:45PM.

PRESENT:

M. Bobinsky
L. Boudreau
A. Bradstreet
R. Brobst
D. Cole
R. Fitzcharles
G. Foster
J. Gailey
S. McGinty
M. McGovern
T. Moon
R. Regier
B. Rodden
M. Shaw
M. St. Clair
E. Street
L. Van Gaasbeek

ABSENT:

D. Abbott
R. Ahlquist
D. Doughty
T. Fortier
M. Frank
J. Jalbert
D. Morton
A. Plante
M. Rees
W. Shane
D. Sherman
E. Suslovic

Staff: A. Birt, M. Dolloff, S. Dunn, K. Roche, and L. Trufant.

Financial Summary May 2013

Revenue Less Expenses	YTD vs. Budget YTD		YTD vs. FY12 YTD	
	Rev-Exp	%	Rev-Exp	%
	↑\$1.8M	↑64%	↓\$1.3M	↓22%

Tons and Revenues YTD- Compared to Budget and Last Year

	Compared to Budget			Compared to FY12		
	Revenue YTD-\$000	Units	Revenue \$/Units	Revenue YTD	Units	Revenue \$/Units
Owner	↓ \$89K	↓2%	Flat	↓ \$59K	↓2%	↑1%
Assoc. & Contract	↑ \$42K	↑8%	↓3%	↑ \$92K	↑10%	Flat
Commercial				↑ \$122K	↑1%	↑1%
Spot	↑ \$368K	↑26%	↓4%	↑ \$105K	↑8%	↓3%
Recycling	↓ \$92K	↓2%	Flat	↓ \$833K	Flat	↓24%
Assessments	-			↓ \$917K		
Electrical	↑ \$592K	↑14%	↑6%	↓ \$42K	↑7%	↓7%
Overall	↑ \$886K			↓ \$1.5MM		

Expenses YTD

Cost Center	Status	% of Annual Budget	Notable Items Effecting Expenses YTD
WTE	↑ \$145K	94%	Unfav lime usage, unexpected repairs to cranes, boilers & scrubbers, some timing on spare parts.
Recycling	↓ \$301K	76%	Fav purchased recycle material (market) timing on baling wire & facility maintenance
Landfill	↓ \$83K	87%	Geomembrane (moved to capital); timing on several accts (geo-tech monitoring, outside services & equipment rental).
Administration	↓ \$22K	91%	Vacant positions; less temp help, lower business Ins.; offset by Higher Legal (Juniper Ridge, labor contract, Dotens) & consulting costs (Organics Recycling)
Total Cash Cost	↓ \$261K	91%	

Cash Flow

	Current Position	Notes
Cash on 7/1/2012	\$23.9MM	
Cash Coming In	\$8.1MM	105% of 12mo. budget
Cash Going Out	\$8.9MM	\$4.6MM (debt service) \$4.3MM (capital)
Current Cash Position	\$23.2MM	Decreased by \$.8MM

WTE Operations

Month	Capacity	Availability	Generation-KWhrs	Notes
April	62%	71%	5.4MM	Maintenance Shut Down
May	93%	98%	8.3MM	

Recycling Markets

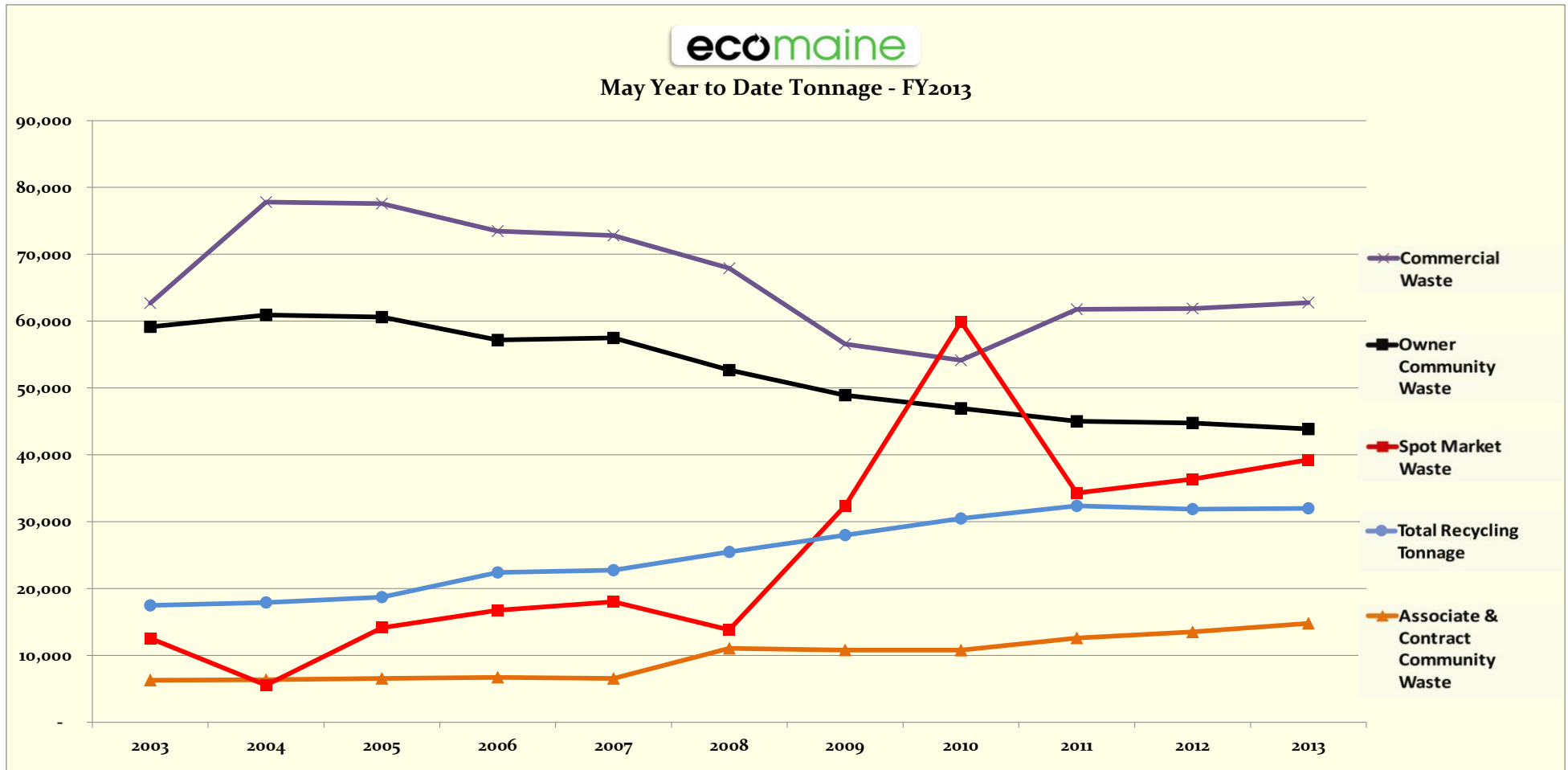
Materials	April FY13	May FY13	May FY12	Comp to FY12
Cardboard	\$112	\$115	\$127	↓9%
Newspaper	\$ 63	\$ 62	\$ 82	↓24%
Cans & Aluminum	\$298	\$287	\$325	↓12%
Plastic	\$483	\$420	\$562	↓25%
Post Burn Metal	\$ 87	\$ 87	\$ 0	

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Statement of Revenue and Expenses - May 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	\$ 3,155	\$ 3,155	\$ 0	\$ 4,072	\$ (917)
Owners tipping fees	373	356	17	3,826	3,915	(89)	3,885	(59)
Contract & Assoc tipping fees	95	92	3	1,052	1,010	42	960	92
Commercial tipping fees	540	481	58	5,293	5,295	(2)	5,171	122
Spot market tipping fees	147	159	(12)	2,120	1,751	368	2,015	105
Electrical generating revenues	369	160	209	3,407	2,815	592	3,449	(42)
Sales of recycled goods	261	244	18	2,587	2,679	(92)	3,420	(833)
Recycling tipping fees	7	3	4	64	33	31	39	25
Gorham property assessments	13	14	(0)	157	151	7	138	20
Other operating income	7	7	0	106	77	28	79	27
Total operating revenues	2,099	1,803	296	21,767	20,881	886	23,228	(1,461)
Operating expenses								
Administrative expenses	224	213	(11)	2,229	2,252	22	2,204	(25)
Waste-to-energy operating expenses	655	1,278	623	8,436	8,291	(145)	8,145	(291)
Recycling operating expenses	109	235	126	1,382	1,683	301	1,549	167
Landfill/ashfill operating expenses	175	125	(50)	1,432	1,515	83	1,420	(12)
Contingency	-	21	21	-	229	229	-	-
Landfill closure and postclosure care costs	23	23	0	254	255	1	255	1
Post-retirement benefit- Health Care	-	8	8	-	86	86	64	64
Depreciation & amortization	298	350	52	3,684	3,850	166	3,758	74
Total operating expenses	1,485	2,253	768	17,417	18,161	744	17,395	(22)
Net operating income	615	(450)	1,065	4,350	2,720	1,630	5,833	(1,483)
Non-operating income (expense)								
Interest income	4	3	1	66	32	34	55	11
Interest expense	0	(1)	1	(0)	(9)	9	(103)	103
Other Expense	29	-	(29)	94	-	94	3	92
Net non-operating	33	2	(26)	160	24	137	(45)	205
Total Revenue Less Expenses	\$ 648	\$ (448)	\$ 1,038	\$ 4,510	\$ 2,743	\$ 1,766	\$ 5,788	\$ (1,278)

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Statement of Cash Balances - May 2013 (FY 2013)

\$000's	Act FY 12 @ 6/30/12	Bud FY 2013 @ 6/30/13	Act FY 13 @ 05/31/2013		
Cash flows from operating activities:					
Net operating income	\$ 6,761	\$ 3,079	\$ 4,350		
Add back: depreciation	3,808	4,200	3,684		
Add back: landfill closure costs	277	278	254		
Add back: Post Retirement Benefit	-	93	-		
Other working capital changes	384	-	(222)		
Net cash provided by operating activities	<u>11,230</u>	<u>7,650</u>	<u>8,066</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	66		
Capital expenditures	(2,587)	(5,509)	(4,399)		
Net cash used in investing activities	<u>(2,528)</u>	<u>(5,474)</u>	<u>(4,333)</u>		
Net increase (decrease) in cash	1,959	(1,808)	(827)		
Cash, beginning of period	21,968	22,808	23,927		
Cash, end of period	<u>23,927</u>	<u>21,000</u>	<u>23,100</u>		
Detail				Reserves	
				as per policy	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	6,642	-	-
Total	<u>\$ 23,929</u>	<u>\$ 21,000</u>	<u>\$ 23,100</u>	<u>\$ 16,450</u>	<u>\$ 36,967</u>



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
59,151	60,918	60,598	57,175	57,481	52,664	48,926	46,956	45,009	44,763	43,855	Owner Community Waste
6,284	6,341	6,536	6,706	6,534	11,038	10,785	10,763	12,586	13,491	14,785	Associate & Contract Waste
62,699	77,809	77,583	73,468	72,816	67,903	56,572	54,124	61,770	61,887	62,769	Commercial Waste
12,551	5,544	14,141	16,736	18,024	13,835	32,376	59,912	34,270	36,354	39,254	Spot Market Waste
140,686	150,612	158,859	154,085	154,854	145,440	148,659	171,755	153,635	156,495	160,663	Total Waste
17,475	17,913	18,713	22,402	22,743	25,471	27,996	30,472	32,362	31,881	31,996	Recycling

	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	4,263	4,079	184	4.5%	43,855	44,867	(1,012)	-2.3%	44,763	(908)	-2.0%
Assoc & Contract	1,310	1,247	63	5.1%	14,785	13,712	1,073	7.8%	13,491	1,294	9.6%
Commercial	6,493	5,649	844	14.9%	62,769	62,142	627	1.0%	61,887	882	1.4%
Spot	2,918	2,827	91	3.2%	39,254	31,101	8,153	26.2%	36,354	2,900	8.0%
Total MSW	14,984	13,802	1,182	8.6%	160,663	151,822	8,841	5.8%	156,495	4,168	2.7%
Recycling - Inbound	3,415	2,966	450	15.2%	31,996	32,621	(625)	-1.9%	31,881	115	0.4%
Total All	18,399	16,767	1,632	9.7%	192,659	184,442	8,217	4.5%	188,376	4,283	2.3%

Revenue \$ /Ton											
Owner	\$ 87.44	\$ 87.25	\$ 0.19	0.2%	\$ 87.24	\$ 87.25	\$ (0.01)	0.0%	\$ 86.80	\$ 0.44	0.5%
Assoc & Contract	72.36	73.66	(1.30)	-1.8%	71.14	73.66	(2.52)	-3.4%	71.15	(0.00)	0.0%
Commercial	83.10	85.21	(2.12)	-2.5%	84.33	85.21	(0.88)	-1.0%	83.55	0.78	0.9%
Spot	50.35	56.30	(5.95)	-10.6%	54.00	56.30	(2.31)	-4.1%	55.42	(1.42)	-2.6%
Recycling	78.72	83.13	(4.41)	-5.3%	82.86	83.13	(0.28)	-0.3%	108.50	(25.65)	-23.6%

Energy											
MWH's Sold	8,383	4,834	3,549	73.4%	82,167	71,971	10,196	14.2%	76,961	5,206	6.8%
\$/MWH	\$ 44.02	\$ 33.18	\$ 10.83	32.6%	\$ 41.47	\$ 39.11	\$ 2.36	6.0%	\$ 44.82	\$ (3.35)	-7.5%
Capacity	96%	55%			84%	74%			79%		

	Fiscal Year To Date										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Year to Date Tons											
Owner	59,151	60,918	60,598	57,175	57,481	52,664	48,926	46,956	45,009	44,763	43,855
Assoc & Contract	6,284	6,341	6,536	6,706	6,534	11,038	10,785	10,763	12,586	13,491	14,785
Commercial	62,699	77,809	77,583	73,468	72,816	67,903	56,572	54,124	61,770	61,887	62,769
Spot	12,551	5,544	14,141	16,736	18,024	13,835	32,376	59,912	34,270	36,354	39,254
Total MSW	140,686	150,612	158,859	154,085	154,854	145,440	148,659	171,755	153,635	156,495	160,663
Recycling	17,475	17,913	18,713	22,402	22,743	25,471	27,996	30,472	32,362	31,881	31,996

July 1, 2012 to May 31, 2013

Community	Waste			Recycle		
	FY12	FY13	over/(under)	FY12	FY13	over/(under)
BRIDGTON	2,050	1,909	(141)	539	539	-
CAPE ELIZABETH	2,383	2,345	(37)	1051	1036	(15)
CASCO	822	800	(22)	397	370	(27)
CUMBERLAND	1,403	1,359	(44)	753	749	(4)
FALMOUTH	1,912	1,891	(21)	1338	1295	(43)
FREEPORT	1,451	1,453	1	530	532	2
GORHAM	1,972	2,047	74	1207	1161	(46)
GRAY	2,336	2,272	(64)	-	-	-
HARRISON	817	802	(15)	175	175	1
HOLLIS	878	908	29	280	280	-
LIMINGTON	1,403	1,346	(57)	101	95	(5)
LYMAN	1,011	983	(28)	228	226	(3)
NORTH YARMOUTH	527	520	(7)	365	365	-
OGUNQUIT	685	532	(154)	279	201	(78)
PORTLAND	8,614	8,594	(20)	5199	5087	(112)
POWNALE	160	164	4	130	133	4
SCARBOROUGH	4,879	4,864	(16)	2319	2225	(94)
SOUTH PORTLAND	5,687	5,402	(284)	2066	2086	20
WATERBORO	1,739	1,701	(39)	404	397	(8)
WINDHAM	1,932	1,898	(33)	1361	1366	5
YARMOUTH	2,104	2,066	(37)	899	904	5
Owner Member Total	44,763	43,855	(909)	19,620	19,222	(398)
BALDWIN	478	463	(15)	-	-	-
HIRAM	478	463	(15)	-	-	-
NAPLES	999	993	(6)	-	-	-
PARSONFIELD	665	671	6	70	70	-
PORTER	478	463	(15)	-	-	-
SACO	4,440	4,299	(141)	1,564	1,542	(23)
STANDISH	2,777	2,578	(199)	511	501	(10)
TRI-TOWN	-	-	-	113	132	19
Associate Member Total	10,313	9,929	(384)	2,258	2,245	(14)
ANDOVER	-	-	-	39	46	7
CORNISH	-	-	-	52	42	(10)
ELIOT	1,039	974	(64)	-	-	-
GREENLAND, NH	-	-	-	144	375	232
HAMPTON	-	-	-	-	417	417
HARPSWELL	969	588	(380)	-	-	-
JAY	-	-	-	313	307	(5)
KITTERY	-	2,159	2,159	-	-	-
LIMERICK	-	-	-	-	31	31
LIVERMORE FALLS	630	584	(46)	150	143	(7)
MANCHESTER	-	-	-	115	109	(7)
MONMOUTH	-	-	-	286	293	7
NEWINGTON	-	-	-	68	71	3
NORTH HAVEN	180	175	(4)	4	57	53
OLD ORCHARD	-	-	-	535	542	8
POLAND	-	-	-	350	357	7
READFIELD/WAYN	-	-	-	279	265	(15)
SANFORD	361	376	15	1,509	1,409	(100)
STOCKTON SPRINGS	-	-	-	-	50	50
Contract Member Total	3,178	4,856	1,678	3,843	4,513	671
Commercial Total	61,887	62,769	882	6,160	6,016	(144)
Spot Market Total	36,354	39,254	2,900	-	-	-
Grand Totals	156,496	160,663	4,168	31,881	31,996	115

Month / Year	Facility Availability	On Peak KWHs	Off Peak KWHs	Total KWHs	On Peak Rate	Off Peak Rate	Electricity Revenues	ISONE Market Value
May-11	87%	3,096,218	3,803,942	6,900,160	\$0.04334	\$0.04334	\$341,900	\$322,749
Jun-11	98%	3,649,570	3,994,354	7,643,924	\$0.04334	\$0.04334	\$363,139	\$352,301
Jul-11	99%	3,553,158	4,635,406	8,188,564	\$0.04334	\$0.04334	\$387,688	\$464,659
Aug-11	96%	3,793,874	3,860,020	7,653,894	\$0.04334	\$0.04334	\$365,783	\$359,176
Sep-11	100%	3,716,566	4,016,809	7,733,375	\$0.04334	\$0.04334	\$371,100	\$338,995
Oct-11	91%	3,150,283	4,079,819	7,230,102	\$0.04334	\$0.04334	\$350,098	\$326,227
Nov-11	98%	3,741,801	4,074,766	7,816,567	\$0.04334	\$0.04334	\$375,565	\$315,501
Dec-11	99%	3,257,803	3,616,743	6,874,546	\$0.04334	\$0.04334	\$334,360	\$276,125
Jan-12	93%	2,959,673	3,329,413	6,289,086	\$0.04334	\$0.04334	\$308,705	\$288,959
Feb-12	94%	3,413,300	3,228,454	6,641,754	\$0.04495	\$0.03630	\$306,063	\$238,095
Mar-12	85%	3,092,263	3,168,997	6,261,260	\$0.03511	\$0.02790	\$232,293	\$210,526
Apr-12	58%	2,101,538	1,972,052	4,073,590	\$0.03134	\$0.02603	\$151,738	\$139,129
May-12	98%	3,911,338	4,286,760	8,198,098	\$0.03149	\$0.02541	\$266,940	\$258,097
Jun-12	99%	3,539,110	4,261,600	7,800,710	\$0.03433	\$0.02547	\$259,129	\$278,911
Jul-12	99%	3,737,231	4,375,583	8,112,814	\$0.04081	\$0.02813	\$302,538	\$354,548
Aug-12	97%	3,631,328	4,119,267	7,750,595	\$0.04082	\$0.02816	\$293,300	\$319,764
Sep-12	97%	3,571,052	4,087,035	7,658,087	\$0.03415	\$0.02579	\$256,395	\$288,068
Oct-12	97%	3,844,692	3,898,933	7,743,625	\$0.03390	\$0.02715	\$265,260	\$298,565
Nov-12	100%	3,981,419	4,634,865	8,616,284	\$0.03588	\$0.02829	\$302,502	\$321,764
Dec-12	99%	3,401,045	4,626,631	8,027,676	\$0.04831	\$0.04038	\$379,450	\$394,790
Jan-13	99%	3,729,745	4,101,737	7,831,482	\$0.05690	\$0.04449	\$422,963	\$695,155
Feb-13	93%	2,875,953	3,384,163	6,260,116	\$0.04090	\$0.04090	\$282,168	\$770,404
Mar-13	83%	2,966,451	3,400,989	6,367,440	\$0.04090	\$0.04090	\$286,557	\$357,468
Apr-13	71%	2,568,464	2,846,621	5,415,085	\$0.04090	\$0.04090	\$247,606	\$261,797
May-13	98%	4,078,078	4,305,388	8,383,466	\$0.04090	\$0.04090	\$369,013	\$353,677
Jun-13				7,500,000				
Totals for Contract period							\$1,185,344	\$1,743,346