



Memorandum

DATE: May 14th, 2015
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Agenda for the Finance Committee

There is an **ecomaine** Finance Committee Meeting scheduled for the Thursday, May 21st, 2015 at 2: 30PM. The agenda for this meeting is as follows:

1. Approval of Minutes (Attachment A)
2. Cash Disbursement Report
3. HM Payson Investment Update (Attachment B)
 - Daniel M. Lay, Esq. – Managing Director
 - Chip Weickert, CFA – Managing Director
4. High Deductible Health Insurance Plan – Year End Review (Attachment C)
5. Review of Financial Statements FY 15 (April YTD)
 - Statement of Revenues and Expenses (Attachment D1)
 - Statistical Data (Attachment D2)
 - Balance Sheet (Attachment D3)
 - Statement of Cash Balances (Attachment D4)
 - Capital Expenditures (Attachment D5)
 - Status of Accounts Receivable (Attachment D6)

Future Meetings:

- Executive Committee Meeting: May 21st, 2015 (Thursday) @ 4:00 PM
- Recycling Committee Meeting: May 28th, 2015 (Thursday) @ 4:00 PM
- Full Board/Annual Meeting: June 18th, 2015 (Thursday) @ 11:30 AM

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)



Memorandum

Attachment A

DATE: April 3rd, 2015
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Finance Committee Minutes – April 2nd, 2015

There was a **Finance Committee Meeting** held on the date noted above @ ecomaine. The meeting was called to order by Matthew Frank, Chairman.

Item #1: - Minutes:

Len Van Gaasbeek made a motion to accept the minutes as written and seconded by Michael Shaw. One correction was noted under cash disbursements. It should have been seconded by Bill Shane (not Bill Shaw as noted in the minutes). All in favor.

Item #2: - Cash Disbursement Review:

Matthew Frank reported out on his selection of a number of items from review. No issues noted.

Item #3: - Review of Proposed FY 16 Budget:

Staff reviewed proposed FY 16 Budget and a lengthy question and answered continued. The committee recommended approval as presented with a modification to include \$850,000 into the Discretionary Landfill Reserve as part of the FY 16 approval process. This is consistent with the Cash Reserve & Investment Policy.

Discussion followed and staff was asked to provide Board Members with details for the Public Relations Expenses Line along with some suggested means to measure the effectiveness of said expenditures. (This was sent out to the board by the General Manager.)

Dave Cole moved to recommend approval of the proposed FY 16 budget by the board and was seconded by Michael Bobinsky. Michael Shaw moved to amend the motion to move an additional \$850,000 into the Discretionary Landfill Reserve as part of the FY 16 approval process. Amendment was seconded by David Cole and approved by all members present. Primary motion to recommend approval of the modified budget to the full board was approved by all.

Item # 4: - February to Date Financial Statements

Due to meeting running late the March statements were not reviewed.

Meeting was adjourned.

Present:

Maxine Beecher, Richard Brobst, Michael Bobinsky, David Cole, Matthew Frank, Jim Gailey, Suzanne Knight, Anthony Plante, Rod Regier, Will Shane, Mike Shaw, Edward Suslovic & Len Van Gaasbeek

Staff:

Arthur Birt, Kevin Roche & Kevin Trytek



May 2015

ecomaine
Portfolio Review

Daniel M. Lay, Esq.
Managing Director

Chip Weickert, CFA
Managing Director

Molly C. Reinfried, CFP®
Relationship Manager

Jenny Lynd Robinson
Investment Assistant

H.M. Payson

Ecomaine Investment Policy Review as of 5/8/2015

Ecomaine Account Name	Market Value as of 5/8/2015	Policy Limits		Current Allocation			Fixed Income Duration Profile	Policy Goal
		< Risk > Liq Fixed Income	> Risk < Liq Equity	Cash	Fixed Income*	Equity		
Operating Cash Reserve	\$8,160,531.53	100%	0%	12%	88%	0%	< 2 years	6 mo. operating expenses
Recycle Revenue and Cost Share Reserve	\$499,141.73	100%	0%	6%	94%	0%	< 2 years	\$500,000 reserve
Short Term Capital Reserve	\$3,260,649.52	100%	0%	18%	82%	0%	< 2 years	12 mo. ST capital spending
Long Term Capital Reserve	\$4,062,297.29	67%	33%	9%	64%	27%	> 3 years	= or > \$3MM or LT capital spending
Discretionary Landfill Close Reserve	\$3,956,312.66	50%	50%	22%	47%	31%	> 3 years	reserve to fund liability in 2038
Landfill Close Reserve	\$299,527.77	100%	0%	17%	83%	0%	2 - 5 years	\$300,000 reserve
TOTAL	\$20,238,460.50							

* Permissable Fixed income Investments include:

Certificates of Deposit & Demand Accounts (FDIC Ins.)

US Treasury Obligations

Federal Agency Debt not to exceed 3 yrs in maturity (PHLB, FPCB, FNMA, FHLMC, SLMA)

Money Market Mutual Funds (Gov't Funds)



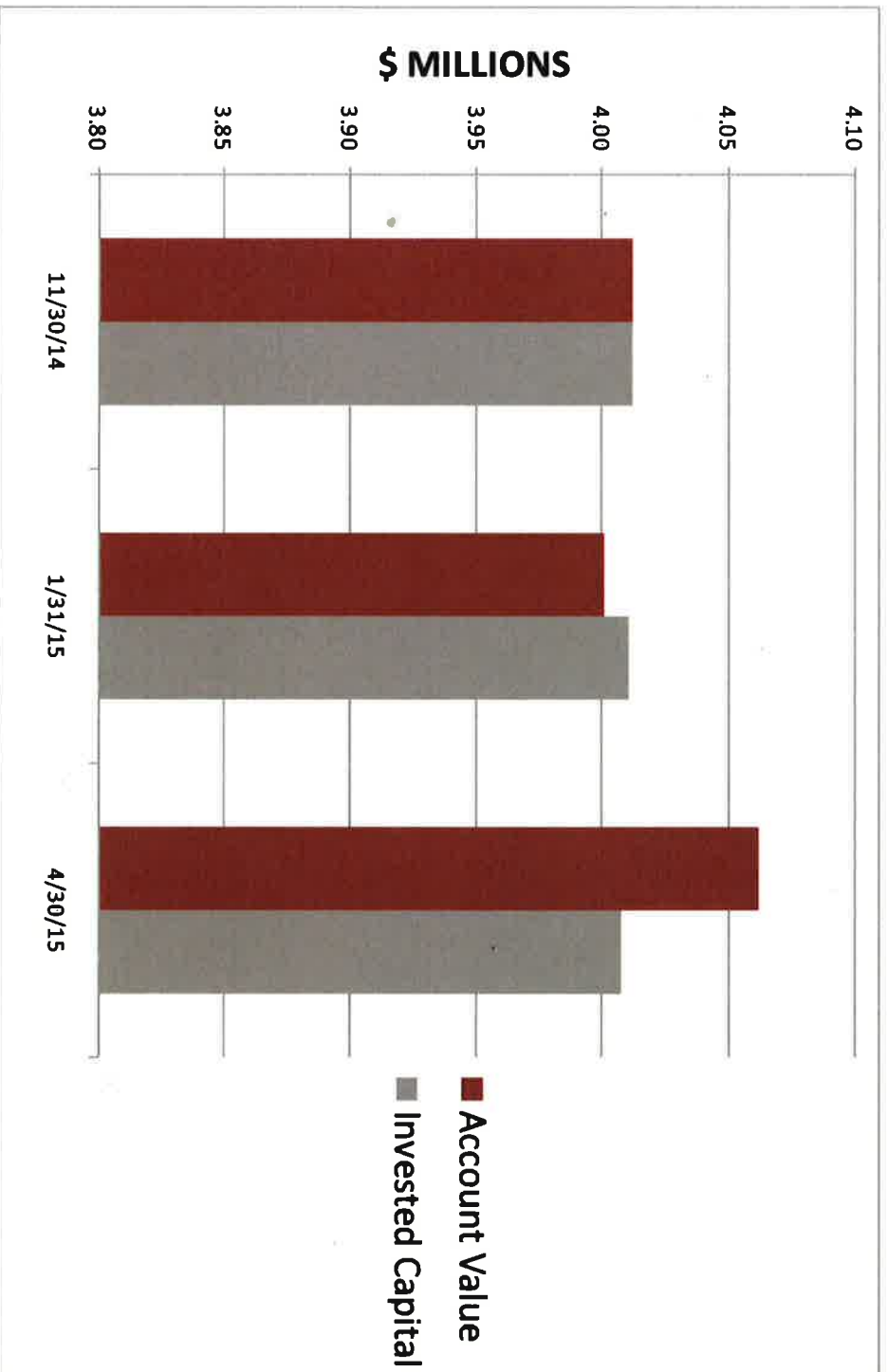
ecomaine Consolidated Activity 11/1/2014 – 4/30/2015

	ST Cap Reserve	Operating Cash	Recycle Revenue	Landfill Close	LT Cap Reserve	Disc. Landfill	Totals
Beginning Market Value - 11/1/2014	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income							
Dividends	\$61	\$152	\$6	\$5	\$4,548	\$3,961	\$8,733
Interest	\$92	-\$882	\$16	-\$32	\$128	\$104	-\$574
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Additions (within the month of 1/1/2014)	\$3,260,579	\$8,160,000	\$500,000	\$300,000	\$4,012,981	\$3,907,472	\$20,141,032
Withdrawals							
Account Fees	\$0	\$0	-\$579	-\$348	-\$4,663	-\$4,537	-\$10,126
Taxes Paid (on foreign equities)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Disbursements	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Increase in Market Value	\$942	\$3,631	-\$316	-\$107	\$42,094	\$39,836	\$86,079
Ending Market Value - 4/30/2015	\$3,261,673	\$8,162,902	\$499,126	\$299,518	\$4,055,088	\$3,946,836	\$20,225,143

ecomaine Account Activity – 11/1/2014 – 4/30/2015
Long-Term Capital Reserve

Beginning Market Value - 11/1/2014	\$0
Income	
Dividends	\$4,548
Interest	\$128
Other Income	\$0
Additions	\$4,012,981
Withdrawals	
Account Fees	-\$4,663
Taxes Paid <i>(on foreign equities)</i>	\$0
Other Disbursements	\$0
Increase in Market Value	\$42,094
Ending Market Value - 4/30/2015	\$4,055,088

ecomaine Market Value vs. Invested Capital Long Term Capital Reserve



Total Investment Gains	\$54,000
Net Distributions	-\$4,000

Beginning Value (11/30/14)	\$4,012,000
Ending Value (4/30/15)	\$4,062,000

ecomaine Performance

Long Term Capital Reserve

3 Months Year to Date

Total Account

1.62%

1.37%

Fixed Income (Bonds)

0.14%

0.63%

BofAML Treas 1-3

0.06%

0.57%

Lipper Short US

0.07%

0.53%

Equity (Stocks)

9.69%

4.26%

S&P 500

5.08%

1.92%

MSCI ACWIexUS

8.88%

8.71%



ECOMAINE LONG TERM CAPITAL RESERVE

Description	Units	Unit Cost	Total Cost	Price	Market Value	Percent Gain/Loss	Income	Yield
Cash and Equivalents								
FEDERATED GOVT OBLIGS TX-MGD INSTL	263,860.32	1.00	263,860.32	1.00	263,860.32	6.50%	0.00	26.39
FEDERATED PRIME VALUE OBLIGATIONS INSTL	103.12	1.00	103.12	1.00	103.12	0.00%	0.00	0.09
UNINVESTED CASH	0.00	0.00	0.00	1.00	0.00	0.00%	0.00	0.00%
UNINVESTED CASH	0.00	0.00	0.00	1.00	0.00	0.00%	0.00	0.00%
Total	263,963.44		263,963.44		263,963.44	6.50%	0.00	26.48
Fixed Income Certificates of Deposit								
DISCOVER BK CTF DEP DTD 02/11/2015 INT AT MAT .5% 02/11/2016	120,000.00	100.00	120,000.00	100.03	120,039.60	4.63%	39.60	600.00
UNITED BK VERNON ROCKVILLE CT CTF DEP DTD 12/30/2014 .65% 06/30/2016	125,000.00	100.00	125,000.00	100.08	125,098.75	4.83%	98.75	812.50
Total	245,000.00		245,000.00		245,138.35	9.46%	138.35	1,412.50
US Government Bonds and Notes								
U S TREASURY NOTE DTD 01/31/2014 .375% 01/31/2016	250,000.00	100.17	250,416.12	100.14	250,352.50	9.66%	-63.62	937.50
U S TREASURY NOTE NTS DTD 05/31/2013 1% 05/31/2018	270,000.00	99.46	268,544.53	100.03	270,083.70	10.42%	1,539.17	2,700.00
Total	520,000.00		518,960.65		520,436.20	20.08%	1,475.55	3,637.50
Federal Agencies								
FEDERAL FARM CR BKS DEBENTURE DTD 12/11/2014 1.14% 12/11/2017-2015	550,000.00	100.00	550,000.00	99.67	548,201.50	21.15%	-1,798.50	6,270.00
FEDERAL HOME LOAN MORTGAGE CORP DTD 12/26/2014 STEP @ .625% 12/26/2017-2015	550,000.00	100.00	550,000.00	100.05	550,253.00	21.23%	253.00	3,437.50
FEDERAL HOME LOAN BANK DDEBENTURE DTD 12/30/2014 2%	300,000.00	100.00	300,000.00	100.64	301,926.00	11.65%	1,926.00	6,000.00
FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 12/30/2014 CALL 2%	300,000.00	100.00	300,000.00	100.25	300,750.00	11.61%	750.00	6,000.00
FEDERAL HOME LOAN MORTGAGE CORP MTN DTD 01/30/2015 1%	125,000.00	100.00	125,000.00	99.86	124,823.75	4.82%	-176.25	1,250.00

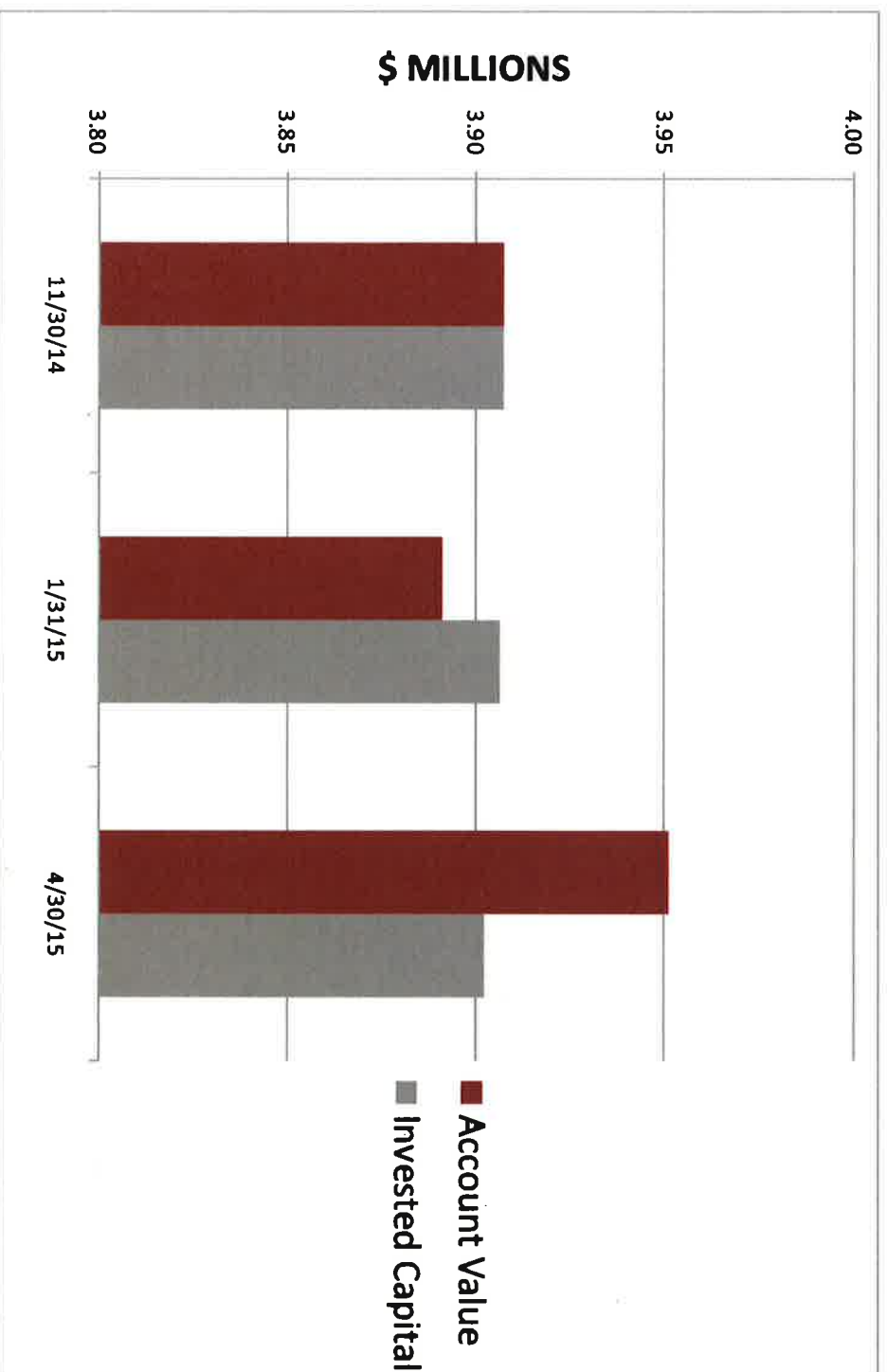
Description	Units	Unit Cost	Total Cost	Market Price	Percent Gain/Loss	Income	Yield		
				Value					
Core Equity									
Consumer- Discretionary									
DISCOVERY COMMUNICATIONS INC A	1,775.00	31.28	55,524.85	31.33	55,610.75	4.89%	85.90	0.00%	
MCDONALDS CORP	500.00	96.17	48,084.95	98.23	49,115.00	4.32%	1,030.05	1,700.00	3.46%
VIACOM INC CLASS B	600.00	70.96	42,574.94	66.44	39,864.00	3.51%	-2,710.94	792.00	1.99%
Total	2,875.00		146,184.74	144,589.75	12.72%	-1,594.99	2,492.00	1.72%	
Consumer Staples									
SYSCO CORP	1,500.00	37.23	55,840.19	36.61	54,915.00	4.83%	-925.19	1,800.00	3.28%
WAL-MART STORES INC	1,040.00	82.27	85,565.43	78.53	81,671.20	7.18%	-3,894.23	2,038.40	2.50%
Total	2,540.00		141,405.62	136,586.20	12.01%	-4,819.42	3,838.40	2.81%	
Energy									
BP PLC SPONS ADR	1,021.00	39.56	40,390.56	42.71	43,606.91	3.84%	3,216.35	2,429.98	5.57%
EXXON MOBIL CORP	470.00	84.62	39,769.95	88.99	41,825.30	3.68%	2,055.35	1,372.40	3.28%
WILLIAMS COMPANIES INC	1,500.00	42.76	64,145.24	50.94	76,410.00	6.72%	12,264.76	3,480.00	4.55%
Total	2,991.00		144,305.75	161,842.21	14.24%	17,536.46	7,282.38	4.50%	
Financials									
AFLAC INC	1,000.00	57.66	57,657.90	64.22	64,220.00	5.65%	6,562.10	1,560.00	2.43%
AMERICAN EXPRESS CO	1,000.00	77.72	77,715.90	78.98	78,980.00	6.95%	1,264.10	1,040.00	1.32%
BANK OF AMERICA CORP	5,488.00	15.51	85,126.88	16.45	90,277.60	7.94%	5,150.72	1,097.60	1.22%
BERKSHIRE HATHAWAY INC B	589.00	143.60	84,579.69	148.31	87,354.59	7.68%	2,774.90	0.00	0.00%
JPMORGAN CHASE & CO COM	1,000.00	58.47	58,468.13	65.49	65,490.00	5.76%	7,021.87	1,600.00	2.44%
Total	9,077.00		363,548.50	386,322.19	33.98%	22,773.69	5,297.60	1.37%	
Health Care									
BAXTER INTERNATIONAL INC	900.00	70.16	63,144.59	69.59	62,631.00	5.51%	-513.59	1,872.00	2.99%
GILEAD SCIENCES INC	290.00	104.48	30,298.12	103.85	30,116.50	2.65%	-181.62	498.80	1.66%
SANOFI ADR (ISIN #US80105N1054 SEDOL #2964557)	1,000.00	48.88	48,876.64	49.99	49,990.00	4.40%	1,113.36	1,093.00	2.19%
Total	2,190.00		142,319.35	142,737.50	12.56%	418.15	3,463.80	2.43%	
Industrials									
PRECISION CASTPARTS CORP	400.00	209.56	83,824.21	206.36	82,544.00	7.26%	-1,280.21	48.00	0.06%
Total	400.00		83,824.21	82,544.00	7.26%	-1,280.21	48.00	0.06%	
Information Technology									

Description	Units	Unit Cost	Total Cost	Price	Market Value	Percent Gain/Loss	Income	Yield
MICROSOFT CORP	800.00	43.00	34,397.12	47.75	38,200.00	3.36%	3,802.88	992.00
ORACLE CORP	1,000.00	42.20	42,200.00	44.01	44,010.00	3.87%	1,810.00	600.00
	Total		76,597.12		82,210.00	7.23%	5,612.88	1,592.00
Other Equity								
Foreign Equity Funds								
EMERGING MARKETS CORE EQUITY PORTFOLIO	3,420.00	19.23	65,766.60	20.46	69,973.20	100.00%	4,206.60	1,320.12
	Total		65,766.60		69,973.20	1.72%	4,206.60	1,320.12
Total Portfolio	2,879,256.44		4,016,875.98		4,062,297.29	100.00%	45,421.31	53,368.28
								1.31%

ecomaine Account Activity - 11/1/2014 – 4/30/2015
Discretionary Landfill Close Reserve

Beginning Market Value - 11/1/2014	\$0
Income	
Dividends	\$3,961
Interest	\$104
Other Income	\$0
Additions	\$3,907,472
Withdrawals	
Account Fees	-\$4,537
Taxes Paid <i>(on foreign equities)</i>	\$0
Other Disbursements	\$0
Increase in Market Value	\$39,836
Ending Market Value - 4/30/2015	\$3,946,836

ecomaine Market Value vs. Invested Capital Discretionary Landfill Close Reserve



Total Investment Gains	\$48,000
Net Distributions	-\$4,000

Beginning Value (11/30/14)	\$3,907,000
Ending Value (4/30/15)	\$3,951,000

ecomaine Performance

Discretionary Landfill Close Reserve

3 Months Year to Date

Total Account 1.64% 1.21%

Fixed Income (Bonds) 0.17% 0.66%

BofAML Treas 1-3 0.06% 0.57%

Lipper Short US 0.07% 0.53%

Equity (Stocks) 8.85% 2.99%

S&P 500 5.08% 1.92%

MSCI ACWIexUS 8.88% 8.71%



ECOMAINE DISCRETIONARY LANDFILL CLOSE RESERVE

Description	Units	Unit Cost	Total Cost	Price	Market Value	Percent Gain/Loss	Income	Yield
Cash and Equivalents								
FEDERATED GOVT OBLIGS TX-MGD INSTL	663,372.86	1.00	663,372.86	1.00	663,372.86	16.77%	0.00	66.34
FEDERATED PRIME VALUE OBLIGATIONS INSTL	118.95	1.00	118.95	1.00	118.95	0.00%	0.00	0.11
UNINVESTED CASH	0.00	0.00	0.00	1.00	0.00	0.00%	0.00	0.00%
UNINVESTED CASH	0.00	0.00	0.00	1.00	0.00	0.00%	0.00	0.00%
Total	663,491.81		663,491.81		663,491.81	16.77%	0.00	66.45
Fixed Income Certificates of Deposit								
WELLS FARGO BK N A CD DTD 03/25/2015 STEP 1.5% 03/25/2020-2018	145,000.00	100.00	145,000.00	100.79	146,151.30	7.91%	1,151.30	2,175.00
Total	145,000.00		145,000.00		146,151.30	7.91%	1,151.30	2,175.00
US Government Bonds and Notes								
U S TREASURY NOTE DTD 01/31/2014 .375% 01/31/2016	200,000.00	100.17	200,332.90	100.14	200,282.00	10.84%	-50.90	750.00
U S TREASURY NOTE DTD 05/31/2013 1% 05/31/2018	200,000.00	99.46	198,921.88	100.03	200,062.00	10.83%	1,140.12	2,000.00
Total	400,000.00		399,254.78		400,344.00	21.68%	1,089.22	2,750.00
Federal Agencies								
FEDERAL FARM CR BKS DEBENTURE DTD 12/11/2014 1.14% 12/11/2017-2015	400,000.00	100.00	400,000.00	99.67	398,692.00	21.59%	-1,308.00	4,560.00
FEDERAL HOME LOAN MORTGAGE CORP DTD 12/26/2014 STEP @ .625% 12/26/2017-2015	400,000.00	100.00	400,000.00	100.05	400,184.00	21.67%	184.00	2,500.00
FEDERAL HOME LOAN BANK DDEBENTURE DTD 12/30/2014 2%	200,000.00	100.00	200,000.00	100.64	201,284.00	10.90%	1,284.00	4,000.00
FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 12/30/2014 CALL 2%	200,000.00	100.00	200,000.00	100.25	200,500.00	10.86%	500.00	4,000.00
FEDERAL HOME LOAN MORTGAGE CORP MTN DTD 01/30/2015 1%	100,000.00	100.00	100,000.00	99.86	99,859.00	5.41%	-141.00	1,000.00
Total	1,300,000.00		1,300,000.00		1,300,519.00	70.41%	519.00	16,060.00
								1.23%

Description	Units	Unit Cost	Total Cost	Price	Market Value	Percent Gain/Loss	Income	Yield	
Core Equity	Total	1,845,000.00	1,844,254.78		1,847,014.30	46.69%	2,759.52	20,985.00	1.14%
Consumer Discretionary									
DISCOVERY COMMUNICATIONS INC A	1,900.00	31.28	59,434.49	31.33	59,527.00	4.38%	92.51	0.00	0.00%
MCDONALDS CORP	500.00	96.17	48,084.95	98.23	49,115.00	3.61%	1,030.05	1,700.00	3.46%
VIACOM INC CLASS B	870.00	70.28	61,142.60	66.44	57,802.80	4.25%	-3,339.80	1,148.40	1.99%
Total	3,270.00		168,662.04		166,444.80	12.24%	-2,217.24	2,848.40	1.71%
Consumer Staples									
PROCTER & GAMBLE CO	1,000.00	81.62	81,622.90	80.96	80,960.00	5.95%	-662.90	2,652.00	3.28%
SYSCO CORP	2,000.00	37.02	74,036.33	36.61	73,220.00	5.38%	-816.33	2,400.00	3.28%
WAL-MART STORES INC	1,150.00	81.94	94,231.94	78.53	90,309.50	6.64%	-3,922.44	2,254.00	2.50%
Total	4,150.00		249,891.17		244,489.50	17.98%	-5,401.67	7,306.00	2.99%
Energy									
BP PLC SPONS ADR	1,000.00	39.56	39,559.80	42.71	42,710.00	3.14%	3,150.20	2,380.00	5.57%
EXXON MOBIL CORP	700.00	84.61	59,227.93	88.99	62,293.00	4.58%	3,065.07	2,044.00	3.28%
WILLIAMS COMPANIES INC	1,000.00	42.71	42,709.90	50.94	50,940.00	3.75%	8,230.10	2,320.00	4.55%
Total	2,700.00		141,497.63		155,943.00	11.47%	14,445.37	6,744.00	4.32%
Financials									
AFLAC INC	1,000.00	57.63	57,627.40	64.22	64,220.00	4.72%	6,592.60	1,560.00	2.43%
AMERICAN EXPRESS CO	1,250.00	77.69	97,108.39	78.98	98,725.00	7.26%	1,616.61	1,300.00	1.32%
BANK OF AMERICA CORP	6,100.00	15.51	94,619.00	16.45	100,345.00	7.38%	5,726.00	1,220.00	1.22%
BERKSHIRE HATHAWAY INC B	650.00	143.60	93,338.38	148.31	96,401.50	7.09%	3,063.12	0.00	0.00%
JPMORGAN CHASE & CO COM	1,000.00	59.97	59,968.80	65.49	65,490.00	4.82%	5,521.20	1,600.00	2.44%
Total	10,000.00		402,661.97		425,181.50	31.27%	22,519.53	5,680.00	1.34%
Health Care									
BAXTER INTERNATIONAL INC	1,100.00	70.43	77,475.37	69.59	76,549.00	5.63%	-926.37	2,288.00	2.99%
GILEAD SCIENCES INC	415.00	102.34	42,471.38	103.85	43,097.75	3.17%	626.37	713.80	1.66%
SANOFI ADR (ISIN #US80105N1054 SEDOL #2964557)	1,000.00	48.88	48,876.64	49.99	49,990.00	3.68%	1,113.36	1,093.00	2.19%
Total	2,515.00		168,823.39		169,636.75	12.47%	813.36	4,094.80	2.41%
Industrials									
PRECISION CASTPARTS CORP	400.00	210.40	84,159.71	206.36	82,544.00	6.07%	-1,615.71	48.00	0.06%
Total	400.00		84,159.71		82,544.00	6.07%	-1,615.71	48.00	0.06%
Information Technology									

Description	Units	Unit Cost	Total Cost	Price	Market Value	Percent Gain/Loss	Income	Yield	
MICROSOFT CORP	1,500.00	42.71	64,064.05	47.75	71,625.00	5.27%	7,560.95	1,860.00	2.60%
ORACLE CORP	1,000.00	42.20	42,200.00	44.01	44,010.00	3.24%	1,810.00	600.00	1.36%
	Total	2,500.00	106,264.05		115,635.00	8.50%	9,370.95	2,460.00	2.13%
Other Equity									
Foreign Equity Funds									
EMERGING MARKETS CORE EQUITY PORTFOLIO	4,200.00	19.23	80,766.00	20.46	85,932.00	100.00%	5,166.00	1,621.20	1.89%
	Total	4,200.00	80,766.00		85,932.00	2.17%	5,166.00	1,621.20	1.89%
Total Portfolio	2,538,226.81		3,910,472.55		3,956,312.66	100.00%	45,840.11	51,853.85	1.31%

ecomaine Account Activity - 11/1/2014 – 4/30/2015

Landfill Close Reserve

Beginning Market Value - 11/1/2014	\$0
Income	
Dividends	\$5
Interest	-\$32
Other Income	\$0
Additions	\$300,000
Withdrawals	
Account Fees	-\$348
Taxes Paid <i>(on foreign equities)</i>	\$0
Other Disbursements	\$0
Increase in Market Value	-\$107
Ending Market Value - 4/30/2015	\$299,518

ecomaine Performance
Landfill Close Reserve

	3 Months	Year to Date
Total Account	0.08%	0.23%

Fixed Income (Bonds)	0.10%	0.30%
<i>BofAML Treas 1-3</i>	0.06%	0.57%
<i>Lipper Short US</i>	0.07%	0.53%



ECOMAINNE LANDFILL CLOSE RESERVE

Description	Units	Unit Cost	Total Cost	Price	Market Value	Percent Gain/Loss	Income	Yield
Cash and Equivalents								
FEDERATED GOVT OBLIGS TX-MGD INSTL	49,740.82	1.00	49,740.82	1.00	49,740.82	16.61%	0.00	4.97
FEDERATED PRIME VALUE OBLIGATIONS INSTL	0.50	1.00	0.50	1.00	0.50	0.00%	0.00	0.09%
UNINVESTED CASH	0.00	0.00	0.00	1.00	0.00	0.00%	0.00	0.00%
UNINVESTED CASH	0.00	0.00	0.00	1.00	0.00	0.00%	0.00	0.00%
Total	49,741.32		49,741.32		49,741.32	16.61%	0.00	4.98
Fixed Income								
US Government Bonds and Notes								
U S TREASURY NOTE DTD 01/31/2014 .375% 01/31/2016	30,000.00	100.17	30,049.93	100.14	30,042.30	12.03%	-7.63	112.50
U S TREASURY NOTE DTD 11/30/2014 .5% 11/30/2016	30,000.00	99.72	29,915.63	100.03	30,009.30	12.01%	93.67	150.00
Total	60,000.00		59,965.56		60,051.60	24.04%	86.04	262.50
Federal Agencies								
FEDERAL HOME LOAN MORTGAGE CORP MTN DTD 12/12/2014 CALL .5% 12/12/2016-2015	75,000.00	99.88	74,910.00	99.86	74,896.50	29.98%	-13.50	375.00
FEDERAL FARM CR BKS DEBENTURE DTD 12/11/2014 1.14% 12/11/2017-2015	50,000.00	100.00	50,000.00	99.67	49,836.50	19.95%	-163.50	570.00
FEDERAL HOME LOAN MORTGAGE CORP DTD 12/26/2014 STEP @ .625% 12/26/2017-2015	50,000.00	100.00	50,000.00	100.05	50,023.00	20.03%	23.00	312.50
FEDERAL HOME LOAN MORTGAGE CORP MTN DTD 01/30/2015 1% 01/30/2020-2015	15,000.00	100.00	15,000.00	99.86	14,978.85	6.00%	-21.15	150.00
Total	190,000.00		189,910.00		189,734.85	75.96%	-175.15	1,407.50
Total	250,000.00		249,875.56		249,786.45	83.39%	-89.11	1,670.00
Total Portfolio	299,741.32		299,616.86		299,527.77	100.00%	-89.11	1,674.98
								0.56%

ecomaine Account Activity - 11/1/2014 – 4/30/2015

Recycle Revenue and Cost Share Reserve

Beginning Market Value - 11/1/2014	\$0
Income	
Dividends	\$6
Interest	\$16
Other Income	\$0
Additions	\$500,000
Withdrawals	
Account Fees	-\$579
Taxes Paid <small>(on foreign equities)</small>	\$0
Other Disbursements	\$0
Increase in Market Value	
Ending Market Value - 4/30/2015	\$499,126

ecomaine Performance

Recycle Revenue and Cost Share Reserve

	3 Months	Year to Date
Total Account	0.10%	0.27%

Fixed Income (Bonds)	0.11%	0.30%
<i>BofAML Treas 1-3</i>	0.06%	0.57%
<i>Lipper Short US</i>	0.07%	0.53%



ECOMAIN RECYCLE REVENUE AND COST SHARE RESERVE

Description	Units	Unit Cost	Total Cost	Price	Market Value	Percent Gain/Loss	Income	Yield
Cash and Equivalents								
FEDERATED GOVT OBLIGS TX-MGD INSTL	29,485.69	1.00	29,485.69	1.00	29,485.69	5.91%	0.00	2.95
FEDERATED PRIME VALUE OBLIGATIONS INSTL	0.24	1.00	0.24	1.00	0.24	0.00%	0.00	0.09%
UNINVESTED CASH	0.00	0.00	0.00	1.00	0.00	0.00%	0.00	0.00%
UNINVESTED CASH	0.00	0.00	0.00	1.00	0.00	0.00%	0.00	0.00%
Total	29,485.93		29,485.93		29,485.93	5.91%	0.00	2.95
Fixed Income Certificates of Deposit								
DISCOVER BK CTF DEP DTD 02/11/2015 INT AT MAT .5% 02/11/2016	25,000.00	100.00	25,000.00	100.03	25,008.25	5.32%	8.25	125.00
UNITED BK VERNON ROCKVILLE CT CTF DEP DTD 12/30/2014 .65% 06/30/2016	20,000.00	100.00	20,000.00	100.08	20,015.80	4.26%	15.80	130.00
Total	45,000.00		45,000.00		45,024.05	9.59%	24.05	255.00
US Government Bonds and Notes								
U S TREASURY NOTE DTD 01/31/2014 .375% 01/31/2016	50,000.00	100.17	50,083.23	100.14	50,070.50	10.66%	-12.73	187.50
U S TREASURY NOTE DTD 11/30/2014 .5% 11/30/2016	50,000.00	99.72	49,859.37	100.03	50,015.50	10.65%	156.13	250.00
Total	100,000.00		99,942.60		100,086.00	21.31%	143.40	437.50
Federal Agencies								
FEDERAL HOME LOAN MORTGAGE CORP MTN DTD 12/12/2014 CALL .5% 12/12/2016-2015	100,000.00	100.00	100,000.00	99.86	99,862.00	21.26%	-138.00	500.00
FEDERAL FARM CR BKS DEBENTURE DTD 12/11/2014 1.14% 12/11/2017-2015	100,000.00	100.00	100,000.00	99.67	99,673.00	21.22%	-327.00	1,140.00
FEDERAL HOME LOAN MORTGAGE CORP DTD 12/26/2014 STEP @ .625% 12/26/2017-2015	100,000.00	100.00	100,000.00	100.05	100,046.00	21.30%	46.00	625.00
FEDERAL HOME LOAN MORTGAGE CORP MTN DTD 01/30/2015 1% 01/30/2020-2015	25,000.00	100.00	25,000.00	99.86	24,964.75	5.32%	-35.25	250.00
Total	325,000.00		325,000.00		324,545.75	69.10%	-454.25	2,515.00

Description	Units	Unit Cost	Total Cost	Price	Market Value	Percent Gain/Loss	Income	Yield
Total Portfolio	499,495.92	469,942.60	469,942.60	499,141.73	469,655.80	94.09%	3,207.50	0.68%
							286.80	0.64%

ecomaine Account Activity - 11/1/2014 – 4/30/2015

Operating Cash Reserve

Beginning Market Value - 11/1/2014	\$0
Income	
Dividends	\$152
Interest	-\$882
Other Income	\$0
Additions	\$8,160,000
Withdrawals	
Account Fees	\$0
Taxes Paid <i>(on foreign equities)</i>	\$0
Other Disbursements	\$0
Increase in Market Value	\$3,631
Ending Market Value - 4/30/2015	\$8,162,902

ecomaine Performance

Operating Cash Reserve

	3 Months	Year to Date
Total Account	0.21%	0.32%

Fixed Income (Bonds)	0.24%	0.43%
<i>BofAML Treas 1-3</i>	0.06%	0.57%
<i>Lipper Short US</i>	0.07%	0.53%

Appraisal With Unrealized G/L and Income

ECOMMAINE OPERATING CASH RESERVE

Description	Units	Unit Cost	Total Cost	Price	Market Value	Percent Gain/Loss	Income	Yield
Cash and Equivalents								
FEDERATED GOVT OBLIGS TX-MGD INSTL	517,121.97	1.00	517,121.97	1.00	517,121.97	6.34%	0.00	51.72
UNINVESTED CASH	-1,160.64	1.00	-1,160.64	1.00	-1,160.64	-0.01%	0.00	0.00%
UNINVESTED CASH	0.00	0.00	0.00	1.00	0.00	0.00%	0.00	0.00%
Total	515,961.33		515,961.33		515,961.33	6.32%	0.00	51.72
Fixed Income Certificates of Deposit								
GE CAP BK INSTL CTF DEP DTD 12/05/2014 INT AT MAT .4% 09/08/2015	250,000.00	100.00	250,000.00	100.03	250,080.00	3.27%	80.00	1,000.00
SANTANDER BK NATL ASSN CTF DEP DTD 12/24/2014 INT AT MAT .5% 09/24/2015	245,000.00	100.00	245,000.00	100.07	245,164.15	3.21%	164.15	1,225.00
SYNOVUS BK COLUMBUS GA CTF DEP DTD 12/10/2014 INT AT MAT .5% 12/10/2015	250,000.00	100.00	250,000.00	100.07	250,182.50	3.27%	182.50	1,250.00
GOLDMAN SACHS BK USA NY CTF DEP DTD 12/24/2014 INT AT MAT .45% 12/24/2015	245,000.00	100.00	245,000.00	100.07	245,169.05	3.21%	169.05	1,102.50
AMERICAN EXPRESS CENTURION BK INSTL CTF DEP DTD 12/11/2014 1.5% 12/11/2017	250,000.00	100.00	250,000.00	100.84	252,095.00	3.30%	2,095.00	3,750.00
Total	1,240,000.00		1,240,000.00		1,242,690.70	16.26%	2,690.70	8,327.50
US Government Bonds and Notes								
U S TREASURY NOTE DTD 01/31/2014 .375% 01/31/2016	500,000.00	100.17	500,832.25	100.14	500,705.00	6.55%	-127.25	1,875.00
U S TREASURY NOTE DTD 11/30/2014 .5% 11/30/2016	500,000.00	99.72	498,593.75	100.03	500,155.00	6.54%	1,561.25	2,500.00
U S TREASURY NOTE DTD 01/31/2012 .875% 01/31/2017	500,000.00	100.52	502,578.13	100.56	502,815.00	6.58%	236.87	4,375.00
Total	1,500,000.00		1,502,004.13		1,503,675.00	19.67%	1,670.87	8,750.00
Federal Agencies								
FEDERAL HOME LOAN MORTGAGE CORP MTN DTD 12/12/2014 CALL .5% 12/12/2016-2015	750,000.00	100.00	750,000.00	99.86	748,965.00	9.80%	-1,035.00	3,750.00
FEDERAL FARM CR BKS DEBENTURE DTD 12/11/2014 1.14% 12/11/2017-2015	750,000.00	100.00	750,000.00	99.67	747,547.50	9.78%	-2,452.50	8,550.00

Description	Units	Unit Cost	Total Cost	Price	Market Value	Percent Gain/Loss	Income	Yield	
FEDERAL HOME LOAN MORTGAGE CORP DTD 12/26/2014 STEP @ .625% 12/26/2017-2015	750,000.00	100.00	750,000.00	100.05	750,345.00	9.82%	345.00	4,687.50	0.62%
FEDERAL HOME LOAN MORTGAGE CORP DTD 12/30/2014 1.35% 12/27/2017-2015	400,000.00	100.00	400,000.00	100.12	400,492.00	5.24%	492.00	5,400.00	1.35%
FEDERAL HOME LOAN MORTGAGE CORP MTN DTD 04/17/2015 CALL STEP 1% 10/17/2018-2015	750,000.00	100.00	750,000.00	100.01	750,052.50	9.81%	52.50	7,500.00	1.00%
FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 02/27/2015 1.5% 02/27/2019-2017	750,000.00	100.00	750,000.00	100.25	751,860.00	9.84%	1,860.00	11,250.00	1.50%
FEDERAL HOME LOAN MORTGAGE CORP MTN DTD 01/30/2015 1% 01/30/2020-2015	750,000.00	100.00	750,000.00	99.86	748,942.50	9.80%	-1,057.50	7,500.00	1.00%
	Total		4,900,000.00		4,898,204.50	64.07%	-1,795.50	48,637.50	0.99%
			7,642,004.13		7,644,570.20	93.68%	2,566.07	65,715.00	0.86%
Total Portfolio	8,155,961.33		8,157,965.46		8,160,531.53	100.00%	2,566.07	65,766.72	0.81%

ecomaine Account Activity - 11/1/2014 – 4/30/2015

Short Term Capital Reserve

Beginning Market Value - 11/1/2014	\$0
Income	
Dividends	\$61
Interest	\$92
Other Income	\$0
Additions	\$3,260,579
Withdrawals	
Account Fees	\$0
Taxes Paid <i>(on foreign equities)</i>	\$0
Other Disbursements	\$0
Increase in Market Value	\$942
Ending Market Value - 4/30/2015	\$3,261,673

ecomaine Performance

Short Term Capital Reserve

	3 Months	Year to Date
Total Account	0.17%	0.29%

Fixed Income (Bonds)	0.19%	0.39%
<i>BofAML Treas 1-3</i>	0.06%	0.57%
<i>Lipper Short US</i>	0.07%	0.53%



ECOMAINE SHORT TERM CAPITAL RESERVE

Description	Units	Unit Cost	Total Cost	Price	Market Value	Percent Gain/Loss	Income	Yield
Cash and Equivalents								
FEDERATED GOVT OBLIGS TX-MGD INSTL	334,657.38	1.00	334,657.38	1.00	334,657.38	10.26%	0.00	33.47
UNINVESTED CASH	-581.36	1.00	-581.36	1.00	-581.36	-0.02%	0.00	0.00%
UNINVESTED CASH	0.00	0.00	0.00	1.00	0.00	0.00%	0.00	0.00%
Total	334,076.02		334,076.02		334,076.02	10.25%	0.00	33.47
Fixed Income Certificates of Deposit								
DISCOVER BK CTF DEP DTD 02/11/2015 INT AT MAT .5% 02/11/2016	100,000.00	100.00	100,000.00	100.03	100,033.00	3.42%	33.00	500.00
UNITED BK VERNON ROCKVILLE CT CTF DEP DTD 12/30/2014 .65% 06/30/2016	100,000.00	100.00	100,000.00	100.08	100,079.00	3.42%	79.00	650.00
WELLS FARGO BK N A CD DTD 03/25/2015 STEP 1.5% 03/25/2020-2018	100,000.00	100.00	100,000.00	100.79	100,794.00	3.44%	794.00	1,500.00
Total	300,000.00		300,000.00		300,906.00	10.28%	906.00	2,650.00
US Government Bonds and Notes								
U S TREASURY NOTE DTD 01/31/2014 .375% 01/31/2016	250,000.00	100.17	250,416.12	100.14	250,352.50	8.55%	-63.62	937.50
U S TREASURY NOTE DTD 11/30/2014 .5% 11/30/2016	250,000.00	99.72	249,296.88	100.03	250,077.50	8.55%	780.62	1,250.00
U S TREASURY NOTE DTD 01/31/2012 .875% 01/31/2017	250,000.00	100.52	251,289.06	100.56	251,407.50	8.59%	118.44	2,187.50
Total	750,000.00		751,002.06		751,837.50	25.69%	835.44	4,375.00
Federal Agencies								
FEDERAL HOME LOAN MORTGAGE CORP MTN DTD 12/12/2014 CALL .5% 12/12/2016-2015	375,000.00	100.00	375,000.00	99.86	374,482.50	12.80%	-517.50	1,875.00
FEDERAL FARM CR BKS DEBENTURE DTD 12/11/2014 1.14% 12/11/2017-2015	375,000.00	100.00	375,000.00	99.67	373,773.75	12.77%	-1,226.25	4,275.00
FEDERAL HOME LOAN MORTGAGE CORP DTD 12/26/2014 STEP @ .625% 12/26/2017-2015	375,000.00	100.00	375,000.00	100.05	375,172.50	12.82%	172.50	2,343.75
FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 02/27/2015 1.5% 02/27/2019-2017	375,000.00	100.00	375,000.00	100.25	375,930.00	12.85%	930.00	5,625.00

Description

Units Unit Cost Total Cost

Market Price
Valu
Percent Gain/Loss
Income
Yield

FEDERAL HOME LOAN MORTGAGE CORP MTN DTD 01/30/2015 1% 375,000.00 100.00 375,000.00 99.86 374,471.25 12.80% -528.75 3,750.00 1.00%

Total 1,875,000.00 1,875,000.00 1,873,830.00 64.03% -1,170.00 17,868.75 0.95%

Total 2,925,000.00 2,926,002.06 2,926,573.50 89.75% 571.44 24,893.75 0.85%

Total Portfolio 3,259,076.02 3,260,078.08 3,260,649.52 100.00% 571.44 24,927.22 0.76%

**ecomaine High Deductible Medical Insurance Plan
Year-End Review**

	<u>Employer</u>	<u>Employee</u>	<u>Total</u>
Previous ecomaine Plan: POS C @ 90% / 10% cost sharing	\$ 936,614	\$ 104,068	\$ 1,040,682

Projected savings by offering the PPO 2500 Plan for 2014

As approved by board using 2013 rates / headcounts / assumed utilization of HRA
 Accounts -- fund HRA I (\$2,500/\$5,000) / HRA II (\$625 /\$1,250), Utilization - 50%/100%
 Cost Sharing - 85%/15% POS C, 87.5%/12.5% PPO 2500.

	\$ (66,074)	\$ (104,509)	\$ (170,583)
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Actual Savings from offering the PPO 2500 Plan in 2014

Based on 2014 rates / headcounts / actual utilization of HRA Accounts -- fund HRA I
 (\$2,500/\$5,000)/HRA II (\$625 /\$1,250), Utilization - 39%/73% Cost Sharing -
 85%/15% POS C, 87.5%/12.5% PPO 2500

	\$ (131,492)	\$ (73,321)	\$ (204,813)
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Wellness Program Costs Other than Medical Premiums
Net Impact

	\$ 34,629	\$ (16,629)	\$ 18,000
	<u>\$ (96,863)</u>	<u>\$ (89,950)</u>	<u>\$ (186,813)</u>

Attachment D1

ecomaine
Statement of Revenue & Expenses April, 2015 (FY15)

	\$000's			Current Year To Date			FY15 to FY14		
	Actual - Prior Years YTD			Actual Budget Variance			Variance		
	2012	2013	2014	Actual	Budget	Variance	Variance	Variance	Variance
Operating revenues									
Municipal assessments & rebates	\$ 3,702	\$ 2,868	\$ 2,452	\$ (1,000)		\$ -	\$ (1,000)	\$ (3,452)	
Owners tipping fees	3,508	3,453	2,844	2,837	2,877	(40)	(7)	(7)	
Assoc tipping fees	739	727	746	775	766	9	8	29	
Contract tipping fees	143	230	234	245	229	16	16	10	
Commercial tipping fees	4,685	4,754	4,300	4,185	4,387	(202)	(202)	(115)	
Spot market tipping fees	1,789	1,973	1,600	1,652	1,375	277	277	52	
Electrical generating revenues	3,183	3,038	3,907	4,217	3,819	398	398	310	
Sales of recycled goods	3,130	2,326	2,893	2,477	2,364	113	113	(416)	
Recycling tipping fees	35	57	91	94	58	36	36	3	
Gorham property assessments	118	144	138	-	-	-	-	(138)	
Other operating income	72	98	75	81	78	3	2	5	
Total operating revenues	<u>21,103</u>	<u>19,668</u>	<u>19,280</u>	<u>15,562</u>	<u>15,954</u>	<u>(392)</u>	<u>(392)</u>	<u>(3,718)</u>	
Operating expenses									
Administrative expenses	2,024	2,005	2,065	2,194	2,180	(14)	(14)	(130)	
Waste-to-energy operating expenses	7,555	7,781	8,231	7,824	8,424	600	600	407	
Recycling operating expenses	1,313	1,273	1,740	1,717	1,748	31	31	23	
Landfill/ashfill operating expenses	1,322	1,257	1,249	1,454	1,460	6	6	(205)	
Contingency	-	-	-	-	167	167	167	-	
Landfill closure & postclosure care costs	232	231	215	200	215	15	15	15	
Post-retirement benefit- Health Care			80	42	79	37	37	37	
Depreciation & amortization	3,417	3,386	3,479	3,073	3,250	177	177	406	
Total operating expenses	<u>15,863</u>	<u>15,933</u>	<u>17,059</u>	<u>16,505</u>	<u>17,523</u>	<u>1,018</u>	<u>1,018</u>	<u>554</u>	
Net operating income	<u>5,241</u>	<u>3,735</u>	<u>2,221</u>	<u>(943)</u>	<u>(1,569)</u>	<u>626</u>	<u>626</u>	<u>(3,164)</u>	
Non-operating income (expense)									
Interest income	51	62	32	45	33	12	12	13	
Investment income	-	-	-	(11)	-	(11)	(11)	(11)	
Interest expense	(94)	(0)	0	0	-	0	0	(0)	
Misc. Income / (Expenses)	3	66	54	2	(4)	6	6	(53)	
Net non-operating	<u>(40)</u>	<u>127</u>	<u>87</u>	<u>36</u>	<u>29</u>	<u>7</u>	<u>7</u>	<u>(51)</u>	
Total Revenue Less Expenses	<u>\$5,201</u>	<u>\$3,862</u>	<u>\$2,308</u>	<u>-\$906</u>	<u>-\$1,540</u>	<u>\$634</u>	<u>\$634</u>	<u>(3,214)</u>	

	Actual - YTTD			Year to Date 2015				Year to Date Vs. Last Yr	
	2012	2013	2014	Actual	Budget	Var - Fav / (Unfav)		Units	%
						Units	%		
MSW - Tons									
Owner	40,433	39,592	40,556	40,736	40,964	(228)		180	0.4%
Associate	9,407	9,022	9,192	9,368	9,439	(71)		176	1.9%
Contract	2,966	4,624	4,260	4,291	4,172	119		31	0.7%
Commercial	55,931	56,107	62,234	61,435	63,613	(2,178)		(799)	-1.3%
Spot	32,646	36,336	32,620	31,866	27,500	4,366		(754)	-2.3%
Total MSW	141,383	145,681	148,862	147,696	145,688	2,008		(1,166)	-0.8%

	Actual - YTTD			Year to Date 2015				Year to Date Vs. Last Yr	
	2012	2013	2014	Actual	Budget	Var - Fav / (Unfav)		Units	%
						Units	%		
Recycle - Tons									
Inbound - MRF only	28,798	28,581	34,998	35,976	30,833	5,143		978	2.8%
Outbound - MRF only	26,033	25,792	31,374	31,792	26,602	5,191		419	1.3%
Outbound - Post Burn	1,284	3,850	3,809	3,168	3,833	(665)		(641)	-16.8%
Outbound - Landfill Metal Mining	3,853	8,575	12,935	6,888	12,500	(5,612)		(6,047)	-46.7%
Outbound Total	31,171	38,216	48,118	41,848	42,935	(1,087)		(6,269)	-13.0%

	Actual - YTTD			Year to Date 2015				Year to Date Vs. Last Yr	
	2012	2013	2014	Actual	Budget	Var - Fav / (Unfav)		Units	%
						Units	%		
MSW - Revenue \$ /Ton									
Owner	\$86.76	\$87.22	\$70.13	\$69.63	\$70.23	-\$0.60		(0.49)	-0.7%
Associate	78.60	80.62	81.16	82.70	81.18	1.52		1.54	1.9%
Contract	48.18	49.67	55.03	57.02	54.78	2.23		1.99	3.6%
Commercial	83.77	84.73	69.09	68.12	68.96	(0.84)		(0.97)	-1.4%
Spot	54.79	54.29	49.04	51.83	50.00	1.83		2.78	5.7%
Total MSW	\$76.84	\$76.45	\$65.32	\$65.62	\$66.13	(0.50)		0.30	0.5%

	Actual - YTTD			Year to Date 2015				Year to Date Vs. Last Yr	
	2012	2013	2014	Actual	Budget	Var - Fav / (Unfav)		Units	%
						Units	%		
Recycle - Revenue \$									
\$/Ton Outbound (Includes glass/metals)	\$101.52	\$62.34	\$62.01	\$61.45	\$56.42	\$5.03		-\$0.56	-0.9%
\$/Ton Inbound - Rev/Cost Sharing	\$109.35	\$74.61	\$70.88	\$62.09	\$63.13	-\$1.04		-\$8.78	-12.4%

	Actual - YTTD			Year to Date 2015				Year to Date Vs. Last Yr	
	2012	2013	2014	Actual	Budget	Var - Fav / (Unfav)		Units	%
						Units	%		
Energy									
MWH's Sold	68,763	73,783	70,789	67,508	62,917	4,591		(3,281)	-4.6%
\$/MWH	\$46.29	\$41.18	\$55.19	\$62.47	\$60.71	\$1.77		\$7.28	13.2%
Steam Plant Capacity Factor %	81.0%	86.8%	83.2%	77.8%					
Average Boiler Availability %	92.9%	93.8%	92.3%	90.8%					
Steam Plant Capacity Utilization %	87.2%	92.6%	90.1%	85.7%					
Power Capacity Factor %	78.6%	82.7%	80.3%	76.8%					
Power Sold - % of Capacity to Sell	77.6%	83.6%	80.2%	76.5%	88.7%				

Steam Plant Capacity Factor % - Steam to the turbine 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 to the turbine 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.

Attachment D3

ecommaine

Balance Sheet April, 2015 (FY15)

\$000's

	Year End Actuals @ 6/30			FY 2015
	2012	2013	2014	April April
Assets				
Current Assets				
Balance Operating Cash	\$ 11,801	\$ 19,182	\$ 23,060	\$ 10,207
Cash, Held By Trustee For Debt Payments	6,875	2,947	-	-
Accounts Receivable	2,274	1,983	1,884	1,463
Inventory	2,128	2,362	2,554	2,554
Prepaid Expenses	244	193	232	327
Total Current Assets	23,322	26,667	27,730	14,551
Property, Plant & Equipment	124,466	128,976	130,999	135,779
Less: Accumulated Depreciation	94,050	97,792	101,917	104,990
Net Property, Plant and Equipment	30,416	31,184	29,082	30,788
Debt Service Reserve	1,800	-	-	20,130
Cash Reserve Accounts	1,500	1,500	1,500	1,500
Gorham Property	57,039	59,350	58,313	66,969
Total Assets	218,136	229,172	248,624	244,137
Liabilities				
Current Liabilities				
Accounts Payable	894	130	598	84
Accrued Expenses	681	497	782	4,361
Accrued Compensated Absences	830	902	931	931
Current Portion of Long Term Debt	4,560	-	-	-
Current Portion of Capital Leases	-	-	-	-
TD Bank Term Loan	-	-	-	-
Total Current Liabilities	6,965	1,529	2,311	5,376
Other Liabilities				
Bonds - Long-Term Portion	-	-	-	-
Capital Leases - Long Term Portion	-	-	-	-
Accrued Landfill Close & Post Close costs	15,694	15,952	16,192	16,391
Accrued Post Retirement Benefit - Health Care	295	295	390	432
Total Liabilities	22,954	17,775	18,893	22,200
Net Assets (Equity)				
Restricted - Debt Service Reserve	1,800	-	-	-
Total Restricted Reserves	1,800	-	-	-
Capital Reserves	-	-	-	-
Total Designated Reserves	-	-	-	-
Fund Balance (Retained Earnings)	29,028	37,538	42,507	45,676
Revenues Less Expenses (Current Year)	6,710	4,969	3,169	(906)
Total Fund Balance (Retained Earnings)	35,738	42,507	45,676	44,770
Total Net Assets (Equity)	\$ 37,538	\$ 42,507	\$ 45,676	\$ 44,770

Attachment D4

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

	12 Month Actuals @ 6/30			Bud FY 2015 @ 6/30/15	Act FY 15 @ 4/30/15	
	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)	(943)	
Add back: depreciation	3,808	4,015	4,195	3,900	3,073	
Add back: landfill closure costs	277	258	240	258	200	
Add back: Post Retirement Benefit	-	-	95	95	42	
Other working capital changes	385	(711)	669		3,392	
Net cash provided by operating activities	11,231	8,373	8,270	2,632	5,765	
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	45	
Capital expenditures	(2,587)	(4,752)	(2,058)	(4,461)	(4,779)	
Net cash used in investing activities	(2,528)	(4,681)	(2,015)	(4,461)	(4,734)	
Net increase (decrease) in cash	1,960	(868)	6,256	(1,829)	1,031	
Cash & Reserves - end of period	23,928	23,060	29,317	25,780	30,348	

Cash Reserve Detail

Detail	Reserves as per policy		Target
Operating Cash Reserve	7,500	7,500	8,160
Short Term Capital Reserve	3,251	3,253	3,250
Long Term Capital Reserve	4,001	4,004	4,000
Landfill Closure Reserve	850	1,701	3,052
Discretionary Landfill Closure Reserve			3,900
Recycling Revenue & Cost Sharing			300
Bond Payment Reserves	6,875	2,947	500
Debt Service Reserves			
Balance Operating Cash	1,451	3,655	10,844
Total	\$ 23,928	\$ 23,060	\$ 29,317
			6,463
			\$ 25,780
			\$ 30,348
			\$ 20,141
			\$ 38,427

Attachment D5

economy Capital Expenditures April, 2015 (FY15)							
No	Project Title	FY 2015 Budget	Project Expend YTD	FY 15 Forecast	Var from Budget	Total Expected Cost @ 06/30/2015	Project Status
1524-149-2	Boiler Air Preheater Coil Upgrade	\$ 600,980	\$ 29,372	\$ 200,000	\$ 400,980	\$ 208,717	In Progress
1524-387-4	Boiler Feedwater Pump Overhaul	50,000	46,835	56,000	(6,000)	56,000	In Progress
1524-477-4	Boiler Inconel Work	500,000	555,000	555,000	(55,000)	555,000	Complete
1524-517-1	* Camera System Replacement		16,166	16,166	(16,166)	37,870	Complete
1524-255-4	CEMS Data Acquisition System Upgrade		38,898	38,898	(38,898)	38,898	Complete
1524-310-2	Cooling Tower VFD & Honeycomb Replacement	40,000	160,000	160,000	(120,000)	160,000	Complete
1524-447-3	ESP Hopper Replacements	500,000	400,000	355,000	145,000	355,000	Complete
1524-506-3	* HVAC Roof Top Chiller Replace 12 ton		5,288	5,288	(5,288)	30,873	Complete
1524-498-3	Warehouse Storage	20,000		28,000	(8,000)	28,000	In Progress
1524-325-2	Refractory Replacement	500,000	418,040	420,000	80,000	420,000	Complete
1524-373-2	Refuse Crane Rebuild	250,000	52,219	100,000	150,000	100,000	In Progress
1524-392-2	Steam Turbine Generator Overhaul	1,300,000	1,674,621	2,425,000	(1,125,000)	2,425,000	In Progress
1707-523-1	80 Blueberry Road		118,346	118,346	(118,346)	118,346	Complete
1524-351-2	Boiler Secondary Superheaters A & B		699,750	705,000	(705,000)	705,000	Complete
	Subtotal WTE	3,760,980	4,214,534	5,182,698	(1,421,718)	5,238,704	
	Recycle						
1527-463-2	American Baler Reline	25,000		7,000	18,000	22,893	In Progress
1527-468-2	Harris Baler Reline	50,000	(37,559)	27,441	22,559	27,441	In Progress
1527-316-2	Tipping Floor Expansion	450,000		-	450,000	-	Deferred
1527-346-2	Drum Feeder Blast Reiter Hatch & Catwalk	50,000		16,000	34,000	40,092	In Progress
	Subtotal Recycle	575,000	(37,559)	50,441	524,559	90,426	
	Landfill						
1526-514-1	Ash Truck	100,000		-	100,000	-	Cancelled
1526-521-1	Used Bull Dozer		169,000	169,000	(169,000)	169,000	Complete
1526-520-1	* New Ash Truck Body		21,120	21,120	(21,120)	22,000	Complete
1525-522-1	Litter Fence		18,575	18,575	(18,575)	-	Complete
1708-524-1	Land		329,006	345,000	(345,000)	-	In Progress
	Subtotal Landfill	100,000	537,701	553,695	(453,695)	191,000	
	Administration						
1528-500-3	* Computer/Server Replacements		9,397	12,000	(12,000)	105,001	Complete
1528-500-4	Server Replacement/Software Upgrades	25,000	37,322	76,000	(51,000)	-	In Progress
1528-525-1	Software Upgrades		6,840	50,000	(50,000)	-	In Progress
1524-526-1	Scalehouse Building Replacement		11,203	50,000	(50,000)	-	In Progress
	Subtotal Administration	25,000	64,761	188,000	(163,000)	105,001	
	Total All Areas	\$ 4,460,980	4,779,438	\$ 5,974,834	\$ (1,513,854)	\$ 5,625,131	

* FY14 Project still in progress (not budgeted in FY15)
 * A project is complete when it goes in service and not when the money is necessarily spent

Attachment D6

		ecomaine		4/30/15		Accounts Receivables					
Item		Current		31-60 Days		61-90 Days		91 & Over Days		Total	
04/30/14	Balances	\$	1,382,518	\$	294,611	\$	27,964	\$	33,306	\$	1,738,398
	%		79.5%		16.9%		1.6%		1.9%		100.0%
05/31/14	Balances	\$	1,532,621	\$	143,641	\$	22,083	\$	29,435	\$	1,727,781
	%		88.7%		8.3%		1.3%		1.7%		100.0%
06/30/14	Balances	\$	1,645,544	\$	202,460	\$	34,892	\$	31,841	\$	1,914,738
	%		85.9%		10.6%		1.8%		1.7%		100.0%
07/31/14	Balances	\$	1,788,865	\$	179,480	\$	55,342	\$	46,377	\$	2,070,065
	%		86.4%		8.7%		2.7%		2.2%		100.0%
08/31/14	Balances	\$	1,693,322	\$	171,626	\$	61,268	\$	87,551	\$	2,013,766
	%		84.1%		8.5%		3.0%		4.3%		100.0%
09/30/14	Balances	\$	1,309,276	\$	194,703	\$	91,600	\$	37,285	\$	1,632,863
	%		80.2%		11.9%		5.6%		2.3%		100.0%
10/31/14	Balances	\$	1,526,340	\$	136,487	\$	51,778	\$	70,253	\$	1,784,858
	%		85.5%		7.6%		2.9%		3.9%		100.0%
11/30/14	Balances	\$	1,548,053	\$	223,477	\$	66,508	\$	74,330	\$	1,912,369
	%		80.9%		11.7%		3.5%		3.9%		100.0%
12/31/14	Balances	\$	1,929,457	\$	111,733	\$	41,764	\$	60,426	\$	2,143,381
	%		90.0%		5.2%		1.9%		2.8%		100.0%
01/31/15	Balances	\$	1,841,840	\$	238,864	\$	67,856	\$	61,664	\$	2,210,224
	%		83.3%		10.8%		3.1%		2.8%		100.0%
02/28/15	Balances	\$	1,216,785	\$	174,382	\$	26,386	\$	109,163	\$	1,526,716
	%		79.7%		11.4%		1.7%		7.2%		100.0%
03/31/15	Balances	\$	1,397,646	\$	94,281	\$	20,430	\$	40,708	\$	1,553,066
	%		90.0%		6.1%		1.3%		2.6%		100.0%
04/30/15	Balances	\$	1,278,799	\$	159,543	\$	19,485	\$	34,706	\$	1,492,531
	%		85.7%		10.7%		1.3%		2.3%		100.0%

Note: The Allowance for Doubtful Accounts is not included in the above.