

ecomaine - Long Term Cash Flow Projections -- 9/15												
\$000's	Actual					Projections						
	FY 11 Act	FY 12 Act	FY 13 Act	FY 14 Act	FY 15 Act	FY 16 Bud	FY 16 Proj	FY 17 Proj	FY 18 Proj	FY 19 Proj	FY 20 Proj	FY 21 Proj
Operating Revenues	\$ 27,736	\$ 25,355	\$ 23,772	\$ 23,163	\$ 18,621	\$ 18,794	\$ 18,461	\$ 18,647	\$ 19,054	\$ 19,294	\$ 19,076	\$ 19,790
Operating Expenses	19,761	18,645	18,804	19,994	19,656	20,916	20,717	21,299	21,855	21,343	21,600	21,660
Revenues Less Expenses	7,975	6,710	4,969	3,169	(1,035)	(2,122)	(2,257)	(2,652)	(2,801)	(2,048)	(2,524)	(1,870)
Net Cash Provided By Operations	\$ 13,339	\$ 11,230	\$ 8,373	\$ 8,271	\$ 2,835	\$ 2,137	\$ 1,858	\$ 1,790	\$ 1,533	\$ 1,698	\$ 874	\$ 1,566
Net Cash Used in Financing (Debt Service)	(13,209)	(6,743)	(4,560)	1	-	-	-	-	-	-	-	-
Net Cash Used in Investing (Capital Expenditures less Investment Income)	(1,135)	(2,528)	(4,681)	(2,015)	(5,642)	(5,101)	(4,806)	(1,599)	(5,127)	(1,970)	(3,515)	(5,241)
Cash Balances												
Beginning Cash Balance	22,975	21,969	23,929	23,060	29,317	27,388	26,510	23,562	23,753	20,159	19,886	17,245
Net Change in Cash	(1,006)	1,959	(869)	6,257	(2,807)	(2,964)	(2,948)	191	(3,594)	(272)	(2,641)	(3,675)
Ending Cash Balance	21,969	23,929	23,060	29,317	26,510	24,424	23,562	23,753	20,159	19,886	17,245	13,570
Reserves & Other Cash												
Operating Cash Reserve	10,129	7,500	7,500	7,500	8,174	8,160	8,301	8,428	8,760	8,798	9,101	9,112
Short Term Capital Reserve	1,673	3,251	3,253	3,252	3,265	3,252	3,265	3,265	3,265	3,265	3,265	3,265
Long Term Capital Reserve	-	4,001	4,004	4,002	4,050	4,002	4,050	4,050	4,050	4,050	4,050	4,050
Landfill Close Reserve	-	-	-	-	300	300	300	300	300	300	300	300
Discretionary Landfill Close Reserve	-	850	1,701	3,050	3,923	4,750	4,750	5,600	6,450	7,300	8,150	9,000
Recycle Rev / Cost Share Reserve	-	-	-	-	500	500	500	500	500	500	500	500
Bond Payment Reserve	6,875	2,947	-	-	-	-	-	-	-	-	-	-
Bond Payment DSR	3,292	1,800	-	-	-	-	-	-	-	-	-	-
Excess / Shortfall	-	3,580	6,604	11,513	6,298	3,460	2,395	1,609	(3,167)	(4,327)	(8,121)	(12,657)
Ending Cash Balance	\$ 21,969	\$ 23,929	\$ 23,062	\$ 29,317	\$ 26,510	\$ 24,424	\$ 23,561	\$ 23,752	\$ 20,158	\$ 19,886	\$ 17,245	\$ 13,570

	Six Years FY15 thru FY 20		
	Sept 2014	Sept 2015	Change
Cash Beginning Balance 6/30/20	\$ 29,317	\$ 29,317	\$ 0
Revenue - MSW : Total vol -4k tons as we move to bring inflows in balance with boiler capacity, Inbound Recycle Total vol +28k ton, MRF to MKT rates down \$15/ton, Power Sales: Vol sold down 9k MWH, Avg rate +\$1/MWH	115,180	113,152	(2,028)
Cash Operating costs - overall down 1%	104,216	102,565	1,651
Cash From Operations -- overall unfav rev offset with fav cash operating costs & working capital	10,964	10,587	(377)
Capital & Related Financing Activities - no long term debt	-	-	-
Net Cash Used in Investing Activities - Capital - current includes \$3 million for Ash Handling and Metal Recovery	(20,118)	(22,659)	(2,541)
Net Change in Cash	(9,154)	(12,072)	(2,918)
Cash Ending Balance 6/30/20	\$ 20,163	\$ 17,245	\$ (2,918)

Comments - With lower tipping fees and the elimination of assessments over the last several years our cash balances are projected to drop to \$13.4 million by 2021. Beginning in 2018 it will become difficult to meet Cash Reserve Policy Objectives as approved and becomes more challenging each year thereafter