



## Memorandum

**DATE:** May 16, 2016  
**TO:** Chairman and Members of the Board  
**FROM:** Kevin H. Roche, CEO/General Manager  
**SUBJECT:** Updated Agenda for the Executive Committee Meeting

There is an **ecomaine** Executive Committee Meeting scheduled for **May 19, 2016 @ 4:00 PM**. The agenda for this meeting is as follows:

1. Approval of the Minutes (**Attachment A**)
2. Audit Committee Report – Mike Shaw, Chair
3. Recycling Committee Report – Erik Street, Chair
4. Sub-Committee Report – Jim Gailey, Chair
  - Sale of Gorham Property – Proportionate Shares (**Attachment B1**)
  - Approval on disbursement of funds to the 6 participating members (non-owner communities) from the Sale of Gorham Property (**See proposed Resolution – Attachment B2**)
5. Finance Committee Report – Matthew Frank, Chair
  - Approval on placement of funds (for owner communities) from Sale of Gorham property (**See proposed Resolution – Attachment C**)
6. Manager's Report
  - Update on Food Waste Recycling & Recovery efforts
  - Review of Financial Statements FY 16
    - Financial Summary (**Attachment D1**)
    - Tonnage Graph (**Attachment D2**)
    - Statement of Revenue & Expenses (**Attachment D3**)
    - Statistical Data (**Attachment D4**)
    - Statement of Cash Balances (**Attachment D5**)
    - Summary Analysis of All Tons by Community (**Attachment D6**)
    - Historical Generations Summary (**Attachment D7**)
7. Executive Session: CEO Evaluation Review – all board members are welcome and encouraged to participate. (The Executive Committee may wish to go into Executive Session for any of the above items under Section 405 of Title 1 of the Maine Revised Statutes.)

**Future Meetings:**

Recycling Committee Meeting: May 26<sup>th</sup>, 2016 @ 4PM  
Full Board/Annual Meeting: June 16<sup>th</sup>, 2016 @ 11:30AM

The Executive Committee may wish to go into Executive Session for any of the above items under Section 405 of Title 1 of the Maine Revised Statutes ([per the following legislative website: http://janus.state.me.us/legis/statutes/1/title1ch13sec0.html](http://janus.state.me.us/legis/statutes/1/title1ch13sec0.html).)

5/17/2016

**Memorandum**

**DATE:** February 4<sup>th</sup>, 2016  
**TO:** Chairman and Members of the Board  
**FROM:** Kevin H. Roche, CEO/General Manager  
**SUBJECT:** Executive Committee Minutes – December 17<sup>th</sup>, 2015

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

**Item # 1: Minutes**

David Morton made a motion to accept the minutes as written. The motion was seconded by Linda Boudreau. All in Favor.

**Item #2 - Audit Committee Report – Mike Shaw, Chair:**

The Audit Committee met on October 15<sup>th</sup> and reported to the Full Board on the following:

- RKO provided a clean opinion and no adjustments for FY 15 Audit.
- RKO was selected for FY 16 Audit. Fees are \$21,500

**Item # 3 - Finance Committee Report – Matthew Frank, Chair:**

The Finance Committee met on October 19<sup>th</sup>, and the following items discussed:

- Five Year Cash Flow Projections & Review of Reserves.

In closing the committee understood the following:

- The projection will change as the economy, markets and operations change.
- Financial relief to owner communities is the highest priority in our Cash Reserve Policy.
- The down turn in the projections over the next 5 years was discussed in years past and anticipated.
- The committee concluded that no changes were needed to the reserve policy at this time and should be reviewed again in one year.

The second meeting of the finance committee was held on November 10 and lacked a quorum. Dan Lay (Managing Director) and Molly Reinfried (Relationship Manager) of HM Payson provided an overview of our investments held by HM Payson.

The Finance committee felt that the Executive Committee (as well as the full board) should review our investments and consider changes to our investment strategy.

Jim Gailey, Chairman introduced Dan Lay and Molly Reinfried for their presentation.

Dan Lay presented an overview of our investments with recommendations to the Executive Committee. There was a lengthy discussion.

The discussion continued. Chairman, Jim Gailey proposed to have the Finance committee look at our investment strategy again and come back with a more specific proposal. Jim Gailey put the following vote before the floor; all those willing to further discussions on the investment policy please vote by a show of hands.

The vote resulted in 7 Yea's and 1 Nay (Dave Morton). This issue will be put back on the Finance committee agenda as a priority.

**Item # 4 - Recycling Committee Report – Erik Street, Chair:**

The Recycling Committee last met on September 24<sup>th</sup>, 2015 and the following items were discussed.

Ecomaine Grant Program FY 16:

- FY 16 program underway (9 grants awarded) and several payments have been made.
- Current and projected recycling markets continue to be very weak.

Erik noted that Lisa Wolff is the new Communications Manager and the committee is looking forward to working with her.

**Item # 5 - Managers Report:**

Power Purchase Agreement contract ends on the 31<sup>st</sup> of January 2016. Rates are down 10%. Staff will review the best rate of 3 energy bids and plan to award the Power Purchase Agreement to the highest bidder. Spot market option will also be considered as in the past.

Richard Brobst made a motion to authorize staff to sign the Power Purchase Agreement and the motion was seconded by Mike Shaw. All in favor.

Anne Hewes, Environmental Manager provided a presentation on the Stack Test and CEMS results. There was a brief discussion of the results.

Kevin Roche reviewed financial statements for November 2015.

Kevin Roche continued the managers' report by providing an update on the Draft Solid Waste Bill currently before the Environmental & Natural Resource Committee and the negative impacts on the solid waste industry.

Mike Shaw made a motion to adjourn. The motion was seconded by David Morton. All in favor.

**Present:**

Linda Boudreau, Richard Brobst, Matthew Frank, Jim Gailey, Caleb Hemphill, Mike McGovern, Troy Moon, David Morton, Mike Shaw, Erik Street, Ed Suslovic & Maxine Beecher

**Visitor:**

Dan Lay & Molly Reinfried, HM Payson

**Staff:**

Arthur Birt, Anne Hewes, Denise Mungen, Kevin Roche & Kevin Trytek

<b>Sale of Gorham Property - Proportionate Shares</b>					
<b>Community</b>	<b>Recommended Distribution</b>			<b>Owner &amp; Participating Community Sub Totals</b>	
	<b>Volume</b>	<b>% of Total</b>	<b>Value</b>		
Bridgton	6,240	3.144%	\$ 37,634		
Cape Elizabeth	8,060	4.060%	48,610		
Casco	2,080	1.048%	12,545		
Cumberland	4,560	2.297%	27,502		
Falmouth	6,120	3.083%	36,910		
Freeport	5,240	2.640%	31,603		
Gorham	11,200	5.642%	67,548		
Gray	6,660	3.355%	40,167		
Harrison	1,620	0.816%	9,770		
Hollis	2,760	1.390%	16,646		
Limington	2,140	1.078%	12,906		
Lyman	2,700	1.360%	16,284		
North Yarmouth	1,820	0.917%	10,976		
Portland	46,340	23.345%	279,479		
Pownal	980	0.494%	5,910		
Scarborough	12,600	6.348%	75,991		
South Portland	22,040	11.103%	132,924		
Waterboro	4,880	2.458%	29,431		
Windham	8,440	4.252%	50,902		
Yarmouth	3,820	1.924%	23,039	\$ 966,777	80.756%
Naples	1,220	0.615%	7,358		
New Gloucester	3,160	1.592%	19,058		
Raymond	4,460	2.247%	26,898		
Sebago	1,260	0.635%	7,599		
Standish	12,160	6.126%	73,337		
Westbrook	15,940	8.030%	96,135	230,385	19.244%
<b>Total</b>	<b>198,500</b>	<b>100.0%</b>	<b>1,197,162</b>	<b>1,197,162</b>	<b>100.0%</b>
<b>Surplus Determination</b>					
Sales Value - Net			1,650,000		
PILOT - 22 Years			(332,838)		
Estimated costs (see note)			(120,000)		
<b>Surplus as determined by subcommittee</b>			<b>\$ 1,197,162</b>		
<b>Note</b> - Other costs estimated at \$5,000 per year are intended to cover such things as admin staff time, board & committee preparation & time, appraisal fees, audit fees, liability & other insurances, signage, advertisement, legal fees, engineering costs, etc.					

**ecomaine**

RESOLUTION ON THE DISTRIBUTION OF PROCEEDS FROM THE SALE OF CERTAIN REAL PROPERTY LOCATED IN THE TOWN OF GORHAM, MAINE

WHEREAS, **ecomaine** and the Shaw Brothers Family Foundation, Inc. have closed on the purchase and sale of certain parcels of real property located on Main Street in the Town of Gorham, Maine, designated as Town Tax Map 32, Lot 12 and Town Tax Map 33, Lot 1, and further described in a deed dated April 22, 2016, and recorded in the Cumberland County Registry of Deeds in Book 33059, Page 163 (the “Property”); and

WHEREAS, at the closing **ecomaine** received the gross sale price of \$1,750,000, with the condition that **ecomaine** will pay the buyer up to \$20,000 per year for five (5) years as a contribution toward the construction of trails and roads that will provide for public access to the Property, resulting in a net sale price of \$1,650,000, and

WHEREAS, the bonds issued for the purpose of purchasing and developing the Property into a demolition waste facility have been defeased, the credit enhancement has been extinguished, the assignment has been terminated, and **ecomaine** does not plan to develop an alternate demolition waste facility; and

WHEREAS, the Board of Directors appointed a Subcommittee, which studied the issue and calculated that the operating expenses associated with the Property from 1989 to date amount to \$452,838, which sum consists of PILOTs (payments in lieu of taxes) made to the Town of Gorham totaling \$332,838, and administrative costs totaling \$120,000; and

WHEREAS, based on net proceeds of \$1,197,162, the Subcommittee calculated the proportionate amounts due to the six (6) non-owner municipalities as follows:

Naples	\$7,358
New Gloucester	\$19,058
Raymond	\$26,898
Sebago	\$7,599
Standish	\$73,337
Westbrook	\$96,135
<b>TOTAL</b>	<b>\$230,385</b>

NOW, THEREFORE, BE IT RESOLVED: That the Board of Directors adopts the findings and recommendations of the Subcommittee and finds that the \$1,197,162 in net proceeds from the sale of the Property are surplus funds, that the proportionate shares of the non-owner municipalities, totaling \$230,385, shall be allocated and distributed as set forth in the table above, and that the Chairman and/or the CEO/General Manager are each hereby authorized to take or direct the taking of any action and to execute and deliver any document necessary or convenient to carry out said distributions of funds.

DATED: May 19, 2016

**ecomaine**RESOLUTION ON THE ALLOCATION OF SURPLUS FROM THE SALE OF CERTAIN REAL PROPERTY LOCATED IN THE TOWN OF GORHAM, MAINE

WHEREAS, **ecomaine** and the Shaw Brothers Family Foundation, Inc. have closed on the purchase and sale of certain parcels of real property located on Main Street in the Town of Gorham, Maine, designated as Town Tax Map 32, Lot 12 and Town Tax Map 33, Lot 1, and further described in a deed dated April 22, 2016, and recorded in the Cumberland County Registry of Deeds in Book 33059, Page 163 (the "Property"); and

WHEREAS, at the closing **ecomaine** received the gross sale price of \$1,750,000, with the condition that **ecomaine** will pay the buyer up to \$20,000 per year for five (5) years as a contribution toward the construction of trails and roads that will provide for public access to the Property, resulting in a net sale price of \$1,650,000, and

WHEREAS, the Board of Directors has voted to allocate and distribute proportionate shares of the net proceeds from the sale of the Property to the non-owner municipalities as follows, resulting in a balance of \$1,419,615:

Naples	\$7,358
New Gloucester	\$19,058
Raymond	\$26,898
Sebago	\$7,599
Standish	\$73,337
Westbrook	\$96,135
<b>TOTAL</b>	<b>\$230,385</b>

NOW, THEREFORE, BE IT RESOLVED: That the balance of \$1,419,615 shall be transferred to the Discretionary Landfill Closure/Post-Closure Reserve, which is established under the **ecomaine** Cash Reserve & Investment Policy.

DATED: May 19, 2016

**ATTACHMENT D1**

**Financial Summary April, 2016 (FY16)**

Revenues YTD- Compared to Budget and Last Year

	Compared to Budget			Compared to Prior Year		
	Revenue YTD	Units	Revenue \$/Units	Revenue YTD	Units	Revenue \$/Units
Owner	↑ \$74,470	↑ 2%	↑ 1%	↑ \$90,303	↑ 3%	↑ 0%
Associate	↑ \$33,383	↑ 5%	↓ 0%	↑ \$34,696	↑ 5%	↓ 0%
Contract	↑ \$11,275	↑ 2%	↑ 3%	↑ \$9,785	↑ 4%	↑ 0%
Commercial	↑ \$32,696	↑ 1%	↑ 0%	↑ \$116,324	↑ 2%	↑ 1%
Spot	↓ \$312,442	↓ 18%	↓ 1%	↓ \$243,262	↓ 16%	↑ 2%
Recycling	↓ \$165,251	↓ 5%	↓ 2%	↓ \$581,862	↓ 8%	↓ 12%
Assessments/Rebates	\$0			↑ \$1,000,003		
Electrical	↑ \$244,306	↑ 6%	↑ 1%	↓ \$553,323	↑ 13%	↓ 23%
Overall	↓ \$76,804			↓ \$121,665		

Cash Expenses YTD

Expense	Status	% of Annual Budget	Notable Items Effecting Expenses YTD
Total Departmental Costs	↓ \$1,360,573	78%	<ul style="list-style-type: none"> <li>* Gas &amp; Electric - \$275k Fav - WTE (weather &amp; pricing)</li> <li>* Spare Parts \$269k Fav - WTE \$191k (Timing), Recycle \$78k (timing)</li> <li>* Payroll \$211k Fav - Admin \$88k Fav &amp; WTE \$123 Fav (Vacant Positions),</li> <li>* Chemicals \$185k WTE Fav (pricing on all, Lime Usage)</li> <li>* Major Repairs \$184k Fav - WTE \$159 (Timing), Landfill \$25k (Geomembrane)</li> <li>* Baling wire \$64k Fav Recycle (Timing)</li> <li>* Legal \$61k Fav Admin (No significant issues thus far)</li> <li>* Shutdown Labor \$49k Fav WTE</li> <li>* Hauling \$35k Unfav - Landfill (Return of Stored Waste)</li> <li>* Vehicle Maint \$44k Unfav - Landfill (mobile equipment repairs)</li> </ul>

Revenue Less Expenses	YTD vs. Budget YTD		YTD vs. Prior YTD	
	Rev. - Exp.	%	Rev. - Exp.	%
	↑ \$1,478,830	70%	↑ \$270,005	↑ 134%

Cash Flow

	Current Position	Notes
Cash on 7/1/2015	\$26,510,251	
Cash Generated	\$4,756,714	223% of 12 Month Budget
Cash Going Out	-\$195,591	-4% Percent of Budget
Current Cash Position	\$31,462,556	Increased by \$4,952,305

Average WTE Operations

Month	Pwr Sold % Capacity	Ave. Boiler Availability %	Sales-MW Hrs	Notes
March	83%	90%	7,511	
April	75%	80%	6,570	Second Half of Maintenance Shutdown

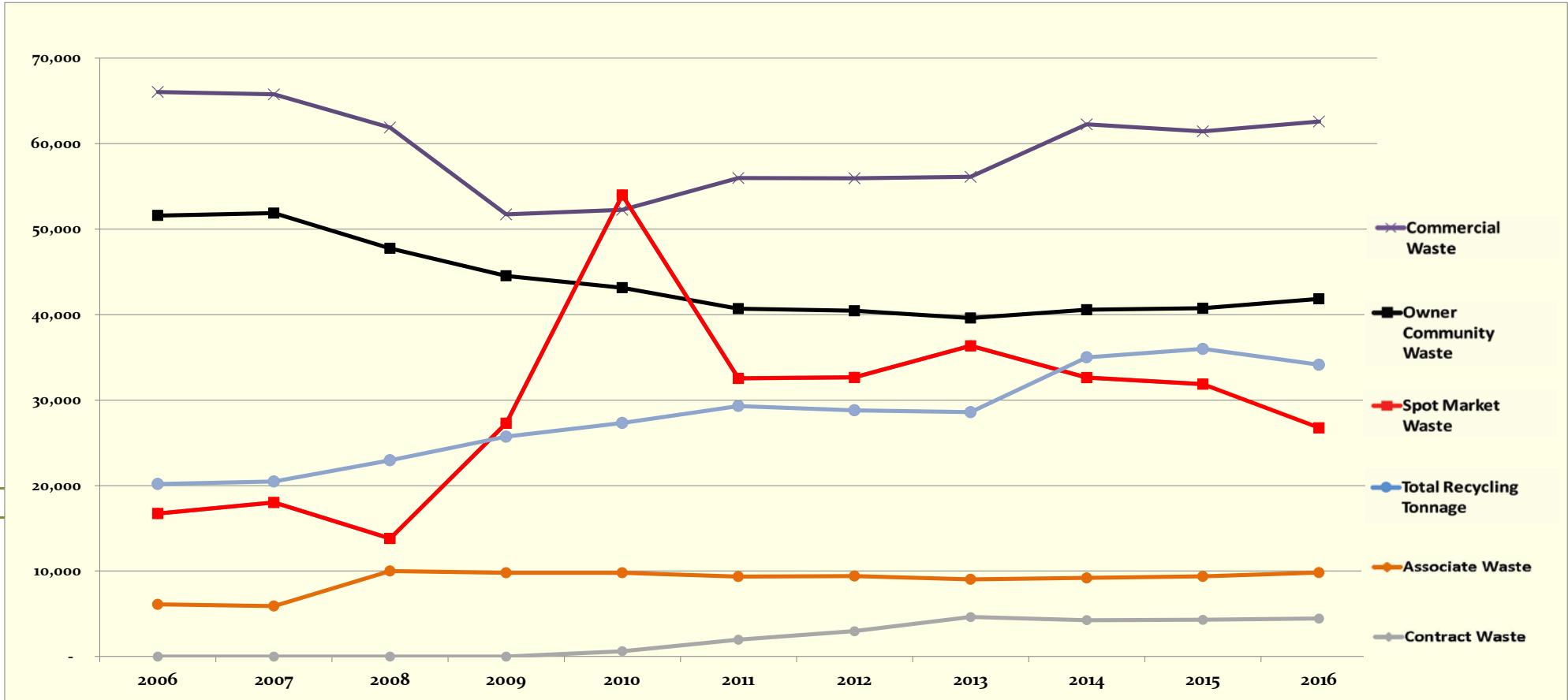
Recycling Markets

Materials	FY15 YTD Average	FY16 YTD Average	Variance
Cardboard	\$98	\$94	↓ -5%
Newspaper	\$74	\$70	↓ -5%
Cans	\$106	\$73	↓ -31%
#2 Natural Plastic	\$206	\$145	↓ -30%
#2 Colored Plastic	\$242	\$168	↓ -31%
#1 PET Plastic	\$230	\$169	↓ -27%
Post Burn Metal	\$207	\$145	↓ -30%





April Year to Date Tonnage - FY16



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
51,583	51,850	47,744	44,520	43,138	40,678	40,433	39,592	40,556	40,736	41,831	<b>Owner Community Waste</b>
6,106	5,908	9,995	9,797	9,789	9,354	9,407	9,022	9,192	9,368	9,813	<b>Associate Waste</b>
-	-	-	-	629	1,965	2,966	4,624	4,260	4,291	4,442	<b>Contract Waste</b>
66,034	65,745	61,868	51,708	52,255	55,960	55,931	56,107	62,234	61,435	62,570	<b>Commercial Waste</b>
16,721	18,018	13,807	27,291	53,966	32,533	32,646	36,336	32,620	31,866	26,749	<b>Spot Market Waste</b>
140,444	141,520	133,414	133,316	159,777	140,490	141,383	145,681	148,862	147,696	145,405	<b>Total Waste</b>
20,177	20,464	22,955	25,716	27,317	29,306	28,798	28,581	34,998	35,976	34,125	<b>Recycling (Inbound)</b>

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Statement of Revenue & Expenses April, 2016 (FY16)

	Actual - Prior Years YTD			Current Year To Date			FY16 to FY15
	2013	2014	2015	Actual	Budget	Variance	Variance
<b>Operating revenues</b>							
Municipal assessments & rebates	\$2,868,424	\$2,451,758	(\$1,000,003)	\$0	\$0	\$0	\$1,000,003
Owners tipping fees	3,453,156	2,844,036	2,836,629	2,926,932	2,852,462	74,470	90,303
Assoc tipping fees	727,387	746,016	774,692	809,388	776,005	33,383	34,696
Contract tipping fees	229,676	234,413	244,666	254,451	243,176	11,275	9,785
Commercial tipping fees	4,753,805	4,299,900	4,185,031	4,301,355	4,268,659	32,696	116,324
Spot market tipping fees	1,972,604	1,599,758	1,651,517	1,408,255	1,720,697	(312,442)	(243,262)
Electrical generating revenues	3,038,257	3,906,960	4,217,338	3,664,015	3,419,709	244,306	(553,323)
Sales of recycled goods	2,325,531	2,892,851	2,477,215	1,862,909	2,071,598	(208,689)	(614,307)
Recycling tipping fees	56,747	91,057	94,324	126,768	83,330	43,438	32,444
Gorham property assessments	143,857	138,189	0	0	0	0	0
Other operating income	98,238	75,053	80,537	86,209	81,450	4,759	5,671
<b>Total operating revenues</b>	<b>\$19,667,682</b>	<b>\$19,279,992</b>	<b>\$15,561,947</b>	<b>\$15,440,282</b>	<b>\$15,517,086</b>	<b>(\$76,804)</b>	<b>(\$121,665)</b>
<b>Operating expenses</b>							
Administrative expenses	2,005,200	2,064,784	2,194,359	2,086,204	2,254,335	168,131	108,155
Waste-to-energy operating expenses	7,781,132	8,231,255	7,824,305	7,436,391	8,512,449	1,076,058	387,914
Recycling operating expenses	1,273,057	1,740,278	1,717,009	1,667,451	1,891,046	223,595	49,557
Landfill/ashfill operating expenses	1,256,595	1,248,520	1,453,787	1,433,986	1,326,775	(107,211)	19,802
Contingency	0	0	0	0	99,220	99,220	0
Landfill closure & postclosure care costs	231,013	214,960	199,753	216,613	199,750	(16,863)	(16,861)
Post-retirement benefit- Health Care			42,158	58,715	58,720	5	(16,557)
Depreciation & amortization	3,385,854	3,479,431	3,073,264	3,418,480	3,323,320	(95,160)	(345,216)
<b>Total operating expenses</b>	<b>\$15,932,851</b>	<b>\$16,979,229</b>	<b>\$16,504,634</b>	<b>\$16,317,840</b>	<b>\$17,665,615</b>	<b>\$1,347,775</b>	<b>\$186,794</b>
<b>Net operating income</b>	<b>\$3,734,831</b>	<b>\$2,300,763</b>	<b>(\$942,687)</b>	<b>(\$877,558)</b>	<b>(\$2,148,529)</b>	<b>\$1,270,971</b>	<b>\$65,129</b>
<b>Non-operating income (expense)</b>							
Interest income	61,772	32,155	45,188	29,128	33,330	(4,202)	(16,060)
Investment income	0	0	(11,042)	54,393	0	54,393	65,435
Interest expense	(366)	495	427	1,613	0	1,613	1,186
Misc. Income / (Expenses)	65,700	54,290	1,741	156,055	0	156,055	154,314
<b>Net non-operating</b>	<b>\$127,106</b>	<b>\$86,941</b>	<b>\$36,314</b>	<b>\$241,189</b>	<b>\$33,330</b>	<b>\$207,859</b>	<b>\$204,876</b>
<b>Total Revenue Less Expenses</b>	<b>\$3,861,937</b>	<b>\$2,387,704</b>	<b>(\$906,374)</b>	<b>(\$636,369)</b>	<b>(\$2,115,199)</b>	<b>\$1,478,830</b>	<b>\$270,005</b>

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Statistical Data April, 2016 (FY16)

	Actual - YTD			Year to Date 2016				Year to Date Vs. Last Yr	
	2013	2014	2015	Actual	Budget	Var - Fav / (Unfav)		Var-Fav / (Unfav)	
						Units	%	Units	%
<b>MSW - Tons</b>									
Owner	39,592	40,556	40,736	41,831	41,055	776	1.9%	1,095	2.7%
Associate	9,022	9,192	9,368	9,813	9,382	431	4.6%	445	4.8%
Contract	4,624	4,260	4,291	4,442	4,366	76	1.7%	151	3.5%
Commercial	56,107	62,234	61,435	62,570	62,176	394	0.6%	1,135	1.8%
Spot	36,336	32,620	31,866	26,749	32,507	(5,758)	-17.7%	(5,117)	-15.7%
Total MSW	145,681	148,862	147,696	145,405	149,486	(4,081)	-2.7%	(2,291)	-1.5%
<b>Recycle - Tons</b>									
Inbound - MRF only	28,581	34,998	35,976	34,125	34,639	(514)	-1.5%	(1,851)	-5.3%
Outbound- MRF only	25,792	31,374	31,792	29,385	30,985	(1,600)	-5.2%	(2,407)	-7.6%
Outbound- Post Burn	3,850	3,809	3,168	3,775	3,576	199	5.6%	607	19.1%
Outbound- Landfill Metal Mining	8,575	12,935	52	(24)	1,200	(1,224)	-102.0%	(77)	-146.6%
Outbound Total	38,216	48,118	35,013	33,135	35,761	(2,626)	-7.3%	(1,877)	-5.4%
<b>MSW - Revenue \$ /Ton</b>									
Owner	\$87.22	\$70.13	\$69.63	\$69.97	\$69.48	\$0.49	0.7%	\$0.34	0.5%
Associate	80.62	81.16	82.70	82.48	82.71	(0.23)	-0.3%	(0.21)	-0.3%
Contract	49.67	55.03	57.02	57.28	55.70	1.59	2.8%	0.26	0.5%
Commercial	84.73	69.09	68.12	68.74	68.65	0.09	0.1%	0.62	0.9%
Spot	54.29	49.04	51.83	52.65	52.93	(0.29)	-0.5%	0.82	1.6%
Total MSW	76.45	65.32	65.62	66.71	65.97	0.75	1.1%	1.09	1.7%
<b>Recycle - Revenue \$</b>									
\$/Ton Outbound (Includes glass/metals)	\$62.34	\$62.01	\$73.45	\$60.05	\$60.93	-\$0.89	-1.5%	-\$13.40	-18.2%
\$/Ton Inbound- Rev/Cost Sharing	\$74.61	\$70.88	\$62.24	\$54.84	\$55.83	-\$0.99	-1.8%	-\$7.40	-11.9%
<b>Energy</b>									
MWH's Sold	73,783	70,789	67,507	76,280	71,927	4,354	6.1%	8,773	13.0%
\$/MWH	\$41.18	\$55.19	\$62.47	48.03	\$47.54	\$0.49	1.0%	-\$14.44	-23.1%
Steam Plant Capacity Factor %	88.6%	86.3%	85.9%	91.3%					
Average Boiler Availability %	93.8%	92.3%	90.8%	92.9%	91.9%				
Steam Plant Capacity Utilization %	94.5%	93.5%	94.6%	98.3%					
Power Capacity Factor %	82.7%	80.3%	76.8%	85.6%					
Power Sold - % of Capacity to Sell	83.6%	80.2%	76.5%	86.4%	81.5%				

**Steam Plant Capacity Factor %** - Steam from the two boilers as a % of the total unadjusted capacity (144,000 lbs/hour for time in period with no down time)

**Average Boiler Availability %** - Percent of hours that boilers are available to burn MSW during period - reflects time out of service for boilers due to equipment problems

**Steam Plant Capacity Utilization %** - Steam from the two boilers as a % of the adjusted capacity (144,000 lbs/hour for time in period less time not on MSW)

**Power Capacity Factor %** - Actual power produced (MWH's) by the turbine as a % of the rated capacity (14.1 MW's) for all hours in the period

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

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

**ecomaine**  
**Statement of Cash Balances April, 2016 (FY16)**

	<b>12 Month Actuals @ 6/30</b>				<b>Bud FY 2016</b>	<b>Act FY 16 @</b>
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>@ 6/30/16</b>	<b>4/30/16</b>
Cash & Reserves - beginning of period	\$21,968,094	\$23,928,932	\$23,060,082	\$29,317,000	\$27,388,260	\$26,510,251
Cash flows from operating activities:						
Net operating income	6,761,158	4,811,025	3,071,498	(1,238,109)	(2,160,849)	(877,558)
Add back: depreciation	3,807,890	4,015,074	4,194,858	3,804,881	3,987,979	3,418,480
Add back: landfill closure costs	277,316	257,852	239,704	259,936	239,704	216,613
Add back: Post Retirement Benefit	0	0	95,461	49,730	70,458	58,715
Other working capital changes	385,636	(711,375)	670,507	(41,673)		1,940,464
Net cash provided by operating activities	<u>11,232,000</u>	<u>8,372,576</u>	<u>8,272,028</u>	<u>2,834,765</u>	<u>2,137,292</u>	<u>4,756,714</u>
Cash flows from capital and related financing activities:						
Payment of interest	(112,684)	(304)	683	427	0	1,613
Repayment of long-term debt	(6,630,000)	(4,560,000)	0	0	0	0
Repayment of capital leases	0	0	0	0	0	0
Net cash used in capital and related financing	<u>(6,742,684)</u>	<u>(4,560,304)</u>	<u>683</u>	<u>427</u>	<u>0</u>	<u>1,613</u>
Cash flows from investing activities:						
Receipts of interest	58,615	70,547	42,693	48,352	40,000	29,128
Investment income	0	0	0	71,167	0	54,393
Capital expenditures	(2,587,093)	(4,751,669)	(2,058,485)	(5,761,460)	(5,141,000)	(1,639,543)
Sale of Gorham Property						1,750,000
Net cash used in investing activities	<u>(2,528,478)</u>	<u>(4,681,122)</u>	<u>(2,015,792)</u>	<u>(5,641,941)</u>	<u>(5,101,000)</u>	<u>193,978</u>
Net increase (decrease) in cash	1,960,838	(868,850)	6,256,919	(2,806,749)	(2,963,708)	4,952,305
Cash & Reserves - end of period	<u><u>23,928,932</u></u>	<u><u>23,060,082</u></u>	<u><u>29,317,000</u></u>	<u><u>26,510,251</u></u>	<u><u>24,424,552</u></u>	<u><u>31,462,556</u></u>

**Cash Reserve Detail**

Detail							Reserves as		
							per policy	Target	
Operating Cash Reserve	7,500,000	7,500,000	8,160,000	8,174,000	8,160,000	8,229,308	8,229,308	8,229,308	
Short Term Capital Reserve	3,251,000	3,253,000	3,255,000	3,265,183	3,252,000	3,290,988	3,290,988	3,290,988	
Long Term Capital Reserve	4,001,000	4,004,000	4,006,000	4,049,713	4,002,000	4,032,195	4,032,195	4,032,195	
Discretionary Landfill Closure Reserve	850,000	1,701,000	3,052,000	3,922,780	4,750,000	4,761,984	4,761,984	22,217,000	
Landfill Closure Reserve				300,151	300,000	300,734	300,734	300,734	
Recycling Revenue & Cost Sharing				500,294	500,000	501,383	501,383	501,383	
Bond Payment Reserves									
Debt Service Reserves									
Balance Operating Cash	8,326,932	6,602,082	10,844,000	6,298,130	3,460,552	10,345,965	0	0	
Total	<u><u>23,928,932</u></u>	<u><u>23,060,082</u></u>	<u><u>29,317,000</u></u>	<u><u>26,510,251</u></u>	<u><u>24,424,552</u></u>	<u><u>31,462,556</u></u>	<u><u>21,116,592</u></u>	<u><u>38,571,607</u></u>	

## Summary Analysis of All Tons - Detail

July 1, 2015 to April 30, 2016

Community	Waste			Bulky/Other			Recycle		
	FY15	FY16	over/(under)	FY15	FY16	over/(under)	FY15	FY16	over/(under)
BRIDGTON	1,773	1,828	55	125	159	34	460	474	14
CAPE ELIZABETH	1,992	1,802	(191)	139	149	11	954	1005	51
CASCO	746	770	24				296	346	49
CUMBERLAND	1,052	1,076	24	96	84	(12)	747	724	(23)
FALMOUTH	1,637	1,643	5	99	112	13	1199	1411	212
FREEPORT	1,249	1,252	4				556	582	26
GORHAM	1,991	2,159	168	44	8	(36)	1023	1011	(12)
GRAY	2,234	2,254	20				-	-	-
HARRISON	741	731	(10)				151	150	-
HOLLIS	854	894	40				276	309	33
LIMINGTON	1,251	1,353	102				79	78	(2)
LYMAN	930	1,030	100	122	109	(13)	212	219	8
NORTH YARMOUTH	541	547	6				321	338	17
OGUNQUIT	14	-	(14)				58	-	(58)
PORTLAND	7,843	7,783	(60)	-		0	4509	4840	331
POWNA	166	186	20				120	127	8
SCARBOROUGH	4,400	4,635	234				2224	2277	53
SOUTH PORTLAND	4,756	5,036	280	633	663	30	1925	2043	118
WATERBORO	1,522	1,621	99	115	167	52	345	368	23
WINDHAM	1,838	1,833	(5)	5	10	5	1268	1388	121
YARMOUTH	1,630	1,651	21	198	288	90	918	917	(1)
<b>Owner Member Total</b>	<b>39,161</b>	<b>40,083</b>	<b>922</b>	<b>1,576</b>	<b>1,748</b>	<b>173</b>	<b>17,638</b>	<b>18,607</b>	<b>968</b>
BALDWIN	408	451	43				-	-	-
HIRAM	408	450	42				-	-	-
NAPLES	911	944	33				-	-	-
PARSONFIELD	609	602	(6)	14	6	(8)	63	60	(3)
PORTER	408	450	42				-	-	-
SACO	4,203	4,374	171				1,377	1,391	14
STANDISH	2,351	2,426	75	71	111	40	468	479	11
TRI-TOWN	-	-	-				141	154	13
<b>Associate Member Total</b>	<b>9,296</b>	<b>9,696</b>	<b>400</b>	<b>85</b>	<b>117</b>	<b>33</b>	<b>2,049</b>	<b>2,084</b>	<b>34</b>
ANDOVER	-	-	-				33	41	8
AUGUSTA	-	-	-				31	279	247
Brownfield	-	-	-				-	58	58
CARMEL	-	-	-				28	24	(5)
Chebeague Island	-	17	17				-	4	4
CORNISH	-	-	-				45	43	(1)
ELIOT	268	313	45	161	172	10	-	-	-
ETNA	-	-	-				41	47	6
GLENBURN	-	-	-				68	58	(10)
GREENLAND, NH	-	-	-				332	324	(8)
HAMPTON	-	-	-				2,223	-	(2,223)
HARPSWELL	-	-	-				-	-	-
JAY	-	-	-				262	260	(3)
KITTERY	1,642	1,666	23				-	-	-
LIMERICK	990	1,029	39	99	105	6	88	82	(6)
LIVERMORE FALLS	564	512	(53)				116	132	17
MANCHESTER	-	-	-				99	103	5
MONMOUTH	-	-	-				222	244	22
NEWBURGH	-	-	-				22	26	4
NEWINGTON	-	-	-				70	81	11
NORTH HAVEN	150	178	28				64	61	(2)
OLD ORCHARD	-	-	-				506	594	88
POLAND	-	-	-				295	309	14
READFIELD/WAYN	-	-	-				221	237	16
SANFORD	-	-	-	416	451	35	1,620	1,833	213
STETSON	-	-	-				31	22	(9)
STOCKTON SPRINGS	-	-	-				62	53	(9)
SWANS ISLAND	-	-	-				28	26	(2)
WATERVILLE	-	-	-				447	450	3
<b>Contract Member Total</b>	<b>3,615</b>	<b>3,714</b>	<b>99</b>	<b>676</b>	<b>728</b>	<b>52</b>	<b>6,953</b>	<b>5,393</b>	<b>(1,560)</b>
<b>Commercial Total</b>	<b>52,395</b>	<b>54,555</b>	<b>2,160</b>	<b>9,028</b>	<b>8,015</b>	<b>(1,014)</b>	<b>9,311</b>	<b>8,042</b>	<b>(1,268)</b>
<b>Spot Market Total</b>	<b>31,866</b>	<b>26,749</b>	<b>(5,117)</b>				<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Totals</b>	<b>136,333</b>	<b>134,797</b>	<b>(1,536)</b>	<b>11,364</b>	<b>10,608</b>	<b>(756)</b>	<b>35,951</b>	<b>34,125</b>	<b>(1,826)</b>

Historical Generation Summary

ATTACHMENT D7

Month / Year	Facility Availability	On Peak KWHs	Off Peak KWHs	Total KWHs	On Peak Rate	Off Peak Rate	Electricity Revenues	ISONE Market Revenues
Apr-14	68%	2,255,098	2,238,687	4,493,785	\$0.04715	\$0.03709	\$215,243	\$221,147
May-14	95%	3,599,430	4,379,936	7,979,366	\$0.04144	\$0.03169	\$315,675	\$314,745
Jun-14	97%	3,696,771	4,097,480	7,794,251	\$0.04810	\$0.03315	\$315,676	\$286,016
Jul-14	89%	3,228,189	3,870,504	7,098,693	\$0.05552	\$0.03602	\$351,883	\$283,463
Aug-14	98%	3,580,596	4,646,849	8,227,445	\$0.05361	\$0.03640	\$395,478	\$274,895
Sep-14	99%	3,839,083	4,302,183	8,141,266	\$0.04062	\$0.03083	\$318,512	\$301,209
Oct-14	97%	4,013,466	4,174,681	8,188,147	\$0.03990	\$0.03073	\$322,783	\$289,739
Nov-14	93%	3,476,452	4,576,054	8,052,506	\$0.06518	\$0.05113	\$494,859	\$409,821
Dec-14	96%	3,675,421	3,694,822	7,370,243	\$0.09718	\$0.07810	\$679,692	\$336,690
Jan-15	97%	3,171,835	4,204,366	7,376,201	\$0.12767	\$0.10085	\$861,453	\$527,024
Feb-15	90%	2,384,560	2,530,734	4,915,294	\$0.07280	\$0.05212	\$335,478	\$596,742
Mar-15	97%	3,555,331	3,963,802	7,519,133	\$0.05641	\$0.04084	\$393,023	\$491,820
Apr-15	48%	203,233	434,082	637,315	\$0.03698	\$0.02795	\$48,510	\$42,785
May-15	80%	730,164	924,200	1,654,366	\$0.03161	\$0.02204	\$72,568	\$75,968
Jun-15	99%	3,991,328	4,425,839	8,417,167	\$0.04421	\$0.02890	\$339,075	\$207,933
Jul-15	97%	3,977,423	4,225,175	8,202,598	\$0.04778	\$0.02660	\$337,089	\$250,391
Aug-15	96%	3,851,126	4,284,701	8,135,827	\$0.04039	\$0.02571	\$300,348	\$286,755
Sep-15	99%	4,018,718	4,237,022	8,255,740	\$0.03433	\$0.02212	\$266,357	\$311,589
Oct-15	89%	3,274,969	4,134,691	7,409,660	\$0.03496	\$0.02548	\$253,899	\$295,545
Nov-15	90%	3,438,183	4,031,975	7,470,158	\$0.04744	\$0.03426	\$331,054	\$246,774
Dec-15	99%	3,766,448	4,465,730	8,232,178	\$0.07253	\$0.05630	\$556,974	\$207,316
Jan-16	94%	3,127,785	4,485,509	7,616,294	\$0.09801	\$0.07486	\$674,554	\$318,748
Feb-16	93%	3,198,514	3,678,398	6,876,912	\$0.05727	\$0.04417	\$376,643	\$217,340
Mar-16	90%	3,573,157	3,938,165	7,511,322	\$0.04353	\$0.03441	\$322,003	\$180,968
Apr-16	80%	3,264,643	3,304,967	6,569,610	\$0.03873	\$0.02437	\$237,933	\$207,687
May-16					\$0.03490	\$0.02084		
Total for contract period							\$936,579	\$605,995