

ecomaine
Statement of Revenue and Expenses
For the month ended December 31, 2009

	<u>Actual</u>	<u>December Budget</u>	<u>Variance</u>
Operating revenues			
Municipal assessments	\$389,887.62	\$389,887.82	(\$0.20)
Owners tipping fees	403,822.32	374,814.00	29,008.32
Associate tipping fees	118,382.55	69,137.08	49,245.47
Commercial tipping fees	435,768.55	377,967.33	57,801.22
Spot market tipping fees	231,535.04	196,338.58	35,196.46
Electrical generating revenues	653,854.64	557,653.00	96,201.64
Sales of recycled goods	222,361.67	83,333.33	139,028.34
Recycling tipping fees	0.00	8,333.33	(8,333.33)
Gorham property assessments	9,166.67	9,166.67	0.00
Other operating income	6,134.49	27,083.34	(20,948.85)
Total operating revenues	<u>2,470,913.55</u>	<u>2,093,714.48</u>	<u>377,199.07</u>
Operating expenses			
Administrative expenses	203,957.76	202,769.24	1,188.52
Waste-to-energy operating expenses	662,095.95	612,824.27	49,271.68
Recycling operating expenses	117,132.78	127,098.49	(9,965.71)
Landfill/ashfill operating expenses	132,886.76	111,982.99	20,903.77
Contingency	150.50	31,250.00	(31,099.50)
Landfill closure and postclosure care costs	0.00	0.00	0.00
Depreciation & amortization	450,000.00	450,000.00	0.00
Total operating expenses	<u>1,566,223.75</u>	<u>1,535,924.99</u>	<u>30,298.76</u>
Net operating income	<u>904,689.80</u>	<u>557,789.49</u>	<u>346,900.31</u>
Non-operating income (expense)			
Interest income	6,852.10	16,041.67	(9,189.57)
Interest expense	(86,955.35)	(128,741.66)	41,786.31
Net non-operating	<u>(80,103.25)</u>	<u>(112,699.99)</u>	<u>32,596.74</u>
Total revenue less expenses	<u>824,586.55</u>	<u>445,089.50</u>	<u>379,497.05</u>

ecomaine
Statement of Revenue and Expenses
For the Six Months Ending December 31, 2009

	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Operating revenues			
Municipal assessments	\$2,339,630.37	\$2,339,326.92	\$303.45
Owners tipping fees	2,412,803.41	2,248,884.00	163,919.41
Associate tipping fees	552,470.51	414,822.48	137,648.03
Commercial tipping fees	2,704,272.67	2,267,803.98	436,468.69
Spot market tipping fees	1,633,314.16	1,178,031.48	455,282.68
Electrical generating revenues	3,589,973.50	3,219,985.00	369,988.50
Sales of recycled goods	1,188,628.33	499,999.98	688,628.35
Recycling tipping fees	18,307.59	49,999.98	(31,692.39)
Gorham property assessments	55,001.02	55,000.02	1.00
Other operating income	102,018.55	162,500.04	(60,481.49)
	<u>14,596,420.11</u>	<u>12,436,353.88</u>	<u>2,160,066.23</u>
Operating expenses			
Administrative expenses	1,211,973.31	1,216,615.44	(4,642.13)
Waste-to-energy operating expenses	3,485,282.02	3,900,362.30	(415,080.28)
Recycling operating expenses	667,413.52	762,590.94	(95,177.42)
Landfill/ashfill operating expenses	787,908.67	777,273.60	10,635.07
Contingency	150.50	187,500.00	(187,349.50)
Landfill closure and postclosure care costs	0.00	0.00	0.00
Depreciation & amortization	2,700,000.00	2,700,000.00	0.00
	<u>8,852,728.02</u>	<u>9,544,342.28</u>	<u>(691,614.26)</u>
Net operating income	<u>5,743,692.09</u>	<u>2,892,011.60</u>	<u>2,851,680.49</u>
Non-operating income (expense)			
Interest income	36,296.23	96,250.02	(59,953.79)
Interest expense	(527,691.65)	(772,449.96)	244,758.31
	<u>(491,395.42)</u>	<u>(676,199.94)</u>	<u>184,804.52</u>
Total revenue less expenses	<u><u>5,252,296.67</u></u>	<u><u>2,215,811.66</u></u>	<u><u>3,036,485.01</u></u>

ecomaine
Statement of Revenues and Expenses
December 31, 2008 and 2009

	Six Months Ended <u>12/31/08</u>	Six Months Ended <u>12/31/09</u>
Operating revenues		
Municipal assessments	\$ 2,339,327	\$ 2,339,630
Owners tipping fees	2,523,235	2,412,803
Associate tipping fees	465,792	552,471
Commercial tipping fess	2,891,630	2,704,273
Spot market tipping fees	911,193	1,633,314
Electrical generating revenues	3,100,007	3,589,974
Sales of recycled goods	1,737,928	1,188,628
Recycling tipping fees	-	18,308
Gorham property assessments	55,000	55,001
Other operating income	156,739	102,019
Total operating revenues	<u>14,180,851</u>	<u>14,596,421</u>
Operating expenses		
Administrative expenses	877,170	939,908
WTE operating expenses	4,011,974	3,485,282
Recycling operating expenses	799,658	667,413
Landfill / ash fill operating expenses	613,914	787,909
Host community	277,500	277,500
Contingency	(23,893)	151
Total operating expenses	<u>6,556,323</u>	<u>6,158,163</u>
Net operating income	<u>7,624,528</u>	<u>8,438,258</u>
Non-operating income (expense):		
Depreciation		
Interest income	52,885	36,296
Interest expense	(724,145)	(527,692)
Total non-operating	<u>(671,260)</u>	<u>(491,396)</u>
Total revenues less expenses	<u>\$ 6,953,268</u>	<u>\$ 7,946,862</u>

ECOMAINE
For the Six Months Ending December 31, 2009

		2010 YTD
ASSETS		
Current assets:		
1004	Petty cash - battery buy-back	\$152.00
1005	Petty cash - scale house	600.00
1006	Petty cash	335.57
1007	TD Bank payroll 0240109969	(25,758.00)
1008	TD Bank general 242222230	4,710,726.18
1009	TD Bank depository 0240110023	104,693.79
1010	TD Bank debit card 0241430082	29,725.87
1011	Investment LTM	(125.01)
1012	Certificate of deposit	702,443.82
1013	Certificate of deposit - Capital Fund	2,533,641.04
1014	Certificate of deposit	1,098,848.39
		9,155,283.65
	Cash and cash equivalents	
1041	US Bank - sweep	7,585.88
1042	US Bank - general principal	0.00
1043	US Bank - general interest	0.00
1044	US Bank - rebate fund	83,712.96
1045	US Bank - Series N interest	14,631.52
1046	US Bank - Series N principal	125,011.64
1047	US Bank - Series R interest	63,134.25
1048	US Bank - Series R principal	987,563.97
1049	US Bank - Series S interest	150,192.71
1050	US Bank - Series S principal	0.00
1051	US Bank - Series T interest	190,627.96
1052	US Bank - Series T principal	1,980,186.12
1053	US Bank - Series U interest	201,594.50
1054	US Bank - Series U principal	1,292,621.29
		5,096,862.80
	Cash and equivalents, held by trustee	
1212	Accounts receivable	1,606,069.17
1210	Accounts receivable - Gorham assessments	55,001.02
1213	Accounts receivable - power generation	653,854.64
1215	Accounts receivable - recycling	0.00
1216	Accounts receivable - monthly assessments	27,652.52
1214	Allowance for doubtful accounts	(28,365.90)
		2,314,211.45
	Accounts receivable net	
1310	Inventory	1,854,424.63
1410	Prepaid expenses	14,817.50
1411	Prepaid insurance	235,413.10
		119,696,243.09
	Property, plant and equipment	
	Less: accumulated depreciation	85,126,398.60
	Net property, plant and equipment	34,569,844.49
1759	Trustee transfers	0.00

ECOMAINE
For the Six Months Ending December 31, 2009

		2010 YTD
1760	Debt service reserve	\$3,291,442.51
1761	Series N bond principal	0.00
1762	Series Q expenditures	0.00
1763	Series S construction	<u>1,707.98</u>
	Restricted cash and cash equivalents	<u>3,293,150.49</u>
	Other assets:	
1766	Gorham materials recovery facility	<u>2,230,000.00</u>
1770	Series K issuance costs	708,797.04
1771	Calhoun	22,632.00
1772	Packard financial	5,265.00
1773	Series N issuance costs	148,101.82
1774	Series O issuance costs	407,111.20
1777	Series S issuance Costs	110,754.52
1778	Series T issuance costs	336,417.04
1779	Series U issuance costs	256,792.77
1767	Accumulated amortization	<u>(1,985,202.24)</u>
	Debt issue and restructuring costs	<u>10,669.15</u>
	Total assets	<u><u>58,774,677.26</u></u>

ECOMAINE
For the Six Months Ending December 31, 2009

		2010 YTD
	LIABILITIES	
2100	Accounts payable	\$51,901.46
	Total accounts payable	<u>51,901.46</u>
2208	Accrued Expenses	990,101.85
2101	Encumbrances	0.00
2201	Land purchase payable	0.00
2202	Union dues withholding	0.00
2203	Union dues (Local 4) withholding	0.00
2204	FICA - employee withholding	0.00
2205	Federal tax withholding	0.00
2206	State tax withholding	0.00
2207	FICA - employer	0.00
2209	Accrued single sort	0.00
2210	403(b) withholdings	3,656.10
2211	Deferred comp withholding	0.00
2212	STD withholding	35.87
2213	LTD withholding	0.00
2214	Employee health insurance	(5,398.08)
2215	Health reimbursement account	8,937.14
2216	IRS employee levy	(467.50)
2217	United Way withholding	0.00
2218	Maine Dept. Human Svcs withholding	149.68
2219	Credit Union withholding	0.00
2220	Deposit on Gorham property	0.00
2222	Deposits payable	0.00
2225	Escrow funds deposit	0.00
2226	Company auto use	0.00
2227	Dependent life	0.00
2228	Advance payroll	0.00
	Accrued expenses	<u>997,015.06</u>
2223	Accrued salaries	114,181.22
2224	Accrued vacations	<u>468,735.27</u>
	Accrued compensated absences	<u>582,916.49</u>
2706	Bonds payable - Series N	1,370,000.00
2710	Bonds payable - Series R	5,400,000.00
2711	Bonds payable - Series S	5,175,000.00
2712	Bonds payable - Series T	4,145,000.00
2713	Bonds payable - Series U	<u>5,550,000.00</u>
	Long-term debt	<u>21,640,000.00</u>
2902	Capital Lease - TD Banknorth	1,498,558.20
2904	Capital Lease - Municipal Asset Mgmt	149,638.06
2905	Capital Lease - Komatsu Financial	<u>73,952.52</u>
	Capital leases	<u>1,722,148.78</u>
2714	Series T & U premium	594,044.38
2716	Deferred amount on refinancing	<u>(313,000.05)</u>
	Unamortized premium on bonds	<u>281,044.33</u>
2901	Accrued landfill closure and postclosure costs	14,645,290.92

ECOMAINE
For the Six Months Ending December 31, 2009

			2010 YTD
	Total liabilities		<u>\$39,920,317.04</u>
2717	Deferred revenue	0.00	
2900	Change in estimated landfill liability	8,736,704.00	
3001	Charges to retained earnings	1,508,620.32	
3005	Dravo settlement	0.00	
3006	Reserve for landfill closure grant	0.00	
3007	Rate stabilization reserve	0.00	
3012	Reserve for sale of Gorham property	0.00	
3013	Reserve for recycling sort	0.00	
3014	Reserve for CMP buyout	0.00	
	Invested in capital asset, net of related debt	<u>10,245,324.32</u>	
3031	Restricted - debt service reserve	3,356,914.00	
3032	Restricted - construction funds	<u>4,568.00</u>	
	Total restricted reserves	<u>3,361,482.00</u>	
	Designated reserves:		
3003	Capital reserve	1,158,761.00	
3002	Reserve of long-term maintenance	500,000.00	
3011	Reserve for landfill expansion	129,969.33	
3016	Reserve Regulatory Penalties	84,082.00	
3017	Debt stabilization reserve	1,777,654.00	
3008	Reserve for Electrical Revenue	484,589.00	
3009	Reserve for Bond Interest	428,709.00	
3010	Reserve for Tipping Fees	3,091,372.00	
3019	Reserve for rec. fac. electrical con.	0.00	
3004	Landfill LTM	0.00	
3018	Landfill LTM	<u>0.00</u>	
	Total designated reserves	<u>7,655,136.33</u>	
	Other unrestricted		
3020	Fund Balance (retained earnings)	(7,659,878.91)	
3021	Due to / from other funds	(0.19)	
(4001 TO ...	Revenues less expenses (current year)	<u>5,252,296.67</u>	
	Subtotal unrestricted reserves	<u>(2,407,582.43)</u>	
	Total designated and unrestricted	<u>5,247,553.90</u>	
	Total net assets	<u>18,854,360.22</u>	

FY' 2010 Capital projects budget

FY 2009 Capital Improvement Project Fund Balance \$4,136
 FY 2010 Capital Improvement Project Funding \$1,814,153
 FY 2009 Surplus Funds Transferred In \$1,154,625
 FY 2010 Capital Improvement Project Fund Balance \$2,972,914

WTE Operations	Remaining FY 2009 Projects	FY 2010 Projects Budget	FY 2010 Forecast	FY 2010 costs	Project Status
1550 Inbound truck scale replacement		\$110,000	\$99,050	\$99,050	Complete
1513 Construction of steel shell for scrubber Economizer screw conveyor replacement		\$400,000	\$400,000	\$400,000	In progress
1520 Vibrating conveyor pan replacement		\$60,000	\$60,000	\$22,547	In progress
1531 Superheater tube replacement		\$60,000	\$60,000		In progress
1532 Boiler water wall tube replacement		\$250,000	\$250,000		
1535 Boiler refractory replacement		\$300,000	\$300,000		
1529 Boiler feed chute liner plate replacement		\$200,000	\$200,000		
1548 Air compressor overhaul and rebuild		\$120,000	\$120,000		
1564 Boiler building roof replacement		\$50,000	\$50,000		
1567 Tipping floor concrete resurfacing		\$78,000	\$78,000	\$77,049	In progress
1566 Miscellaneous building replacements		\$35,000	\$35,000		
Electrostatic precipitator controls replacement		\$50,000	\$50,000		
1591 Mixer conditioner	\$100,000		\$150,000		In progress
1580 Gate drive controls	\$350,000		\$80,000	\$57,693	In progress
1550 Outbound Truck scale replacement	\$95,000		\$7,223	\$7,223	Complete
	\$110,000		\$92,821	\$92,821	Complete
Recycling Operations	Remaining FY 2009 Projects	FY 2010 Projects Budget	FY 2010 Forecast	FY 2010 costs	Project Status
1705 Recycling baler improvements		\$33,000	\$33,000		
Glass tromel separator		\$0	\$70,000	\$32,020	In progress
Landfill Operations	Remaining FY 2009 Projects	FY 2010 Projects Budget	FY 2010 Forecast	FY 2010 costs	Project Status
Mac Truck dump body replacement		\$0	\$20,000	\$0	In progress
Administration	Remaining FY 2009 Projects	FY 2010 Projects Budget	FY 2010 Forecast	FY 2010 costs	Project Status
1502 Office equipment / IT upgrades		\$0	\$40,000	\$9,461	In progress
Totals		\$1,746,000	\$2,195,094	\$397,864	
Fund Balance			\$777,820	\$2,575,050	



Accounts Receivable
As of December 31, 2009

	<u>Total</u>	<u>Current</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>91 - over</u>
Balance per A/R aging report	\$ 1,606,068	\$ 1,355,747	\$ 242,565	\$ 3,330	\$ 4,426
Percent of total	100.0%	84.4%	15.1%	0.2%	0.3%

Millions Debt In The United States, 2000-2009 (Cumulative)

\$60,000,000

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\$50,000,000

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\$40,000,000

\$30,000,000

\$20,000,000

\$10,000,000

\$0

2000Q1 2000Q3 2001Q1 2001Q3 2002Q1 2002Q3 2003Q1 2003Q3 2004Q1 2004Q3 2005Q1 2005Q3 2006Q1 2006Q3 2007Q1 2007Q3 2008Q1 2008Q3 2009Q1 2009Q3

