

ecomaine

Memorandum

DATE: September 14, 2017
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Agenda for the Executive Committee Meeting

There is an **ecomaine** Executive Committee Meeting scheduled for **September 21, 2017 @ 4:00 PM**. The agenda for this meeting is as follows:

1. Approval of the Minutes (**Attachment A**)
2. Audit Committee Report – Erik Street, Chair
3. Outreaching & Recycling Committee Report – Caleb Hemphill, Chair
4. Finance Committee Report – Mike Shaw, Chair
 - Review of Financial Statements **FY 17 (See Below)**
 - Review of 5 Year Plan (**Previously distributed**)
 - Review & Approval of Rates for FY 19 (Assessment & Tipping Fees)
 - Review & Approval of Amendment to the Cash Reserve Policy (**Attachment B**)
 - Approval of Landfill Discretionary Reserve Funding – Increase reserve by \$850,000
5. Review of Municipal Contracts with Non-Owner Communities
6. Manager's Report
 - Financial Statements **FY 17**
 - Financial Summary (**Attachment C1**)
 - Tonnage Graph (**Attachment C2**)
 - Statement of Revenue & Expenses (**Attachment C3**)
 - Statistical Data (**Attachment C4**)
 - Statement of Cash Balances (**Attachment C5**)
 - Summary Analysis of All Tons by Community (**Attachment C6**)
 - Historical Generations Summary (**Attachment C7**)
 - Financial Statements **FY 18**
 - 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. Other:

Future Meetings:

Full Board Meeting	October 19, 2017 @ 4PM	Recycling Committee	March 1, 2018 @ 4PM
Recycling Committee	November 9, 2017 @ 4PM	Full Board Meeting	March 15, 2018 @ 4PM
Finance Committee	November 16, 2017 @ 3PM	Finance/Budget Workshop	March 22, 2018 @ 4PM
Executive Committee	November 16, 2017 @ 4PM	Audit Committee	April 26, 2018 @ 3PM
Executive Committee	December 21, 2017 @ 4PM	Full Board Meeting	April 26, 2018 @ 4PM
Finance Committee	January 18, 2018 @ 3PM	Finance Committee	May 17, 2018 @ 3PM
Full Board Meeting	January 18, 2018 @ 4PM	Executive Committee	May 17, 2018 @ 4PM
Recycling Committee	January 25, 2018 @ 4PM	Recycling Committee	May 24, 2018 @ 4PM
Executive Committee	February 15, 2018 @ 4PM	Annual Board Meeting	June 14, 2018 @ 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)) 9/15/2017

DATE: May 30, 2017
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Executive Committee Minutes – May 18, 2017

There was an Executive Committee Meeting held on the date noted above. The meeting was called to order by Troy Moon, Chairman at 5:15pm.

Item #1: Minutes

Dave Morton motioned to accept the minutes. The motion was seconded by Len Van Gaasbeek. All in favor.

Item #2: - Audit Report, Erik Street, Chair

Erik Street reported that the Audit Committee met on April 27, 2017 and reported out to the Full Board on that day.

The next Audit Committee meeting is September 2017. The committee will meet with RKO to review FY 17 Audit Report.

Item # 3: - Recycling & Outreach Committee Report, Caleb Hemphill, Chair

Caleb Hemphill reported that the Outreach & Recycling Committee met on March 6, 2017 and reported out to the Full Board on April 27, 2017.

The next Outreach & Recycling Committee meeting is May 25, 2017, all are welcome.

Item # 4: - Finance Committee Report, Mike Shaw, Chair

Mike Shaw reported that the Finance Committee met prior to the Executive Committee Meeting today and that the committee endorsed the updated procurement policy recently developed and implemented by staff.

The next meeting of the committee will be September 15, 2017 @ 3pm. All are welcome and encouraged to attend.

Item # 5 – Managers Report

Kevin Roche reported out on the status of the studies on improving collection efficiencies, food waste recovery, and expanding regionalization opportunities. He reported that Stu Axelrod had been retained to look at the costs associated with these 3 opportunities and that he was currently looking for a consultant to review the carbon footprint impacts as well as alternative program funding systems. A lengthy discussion followed. The committee is very supportive of this effort and anxious to see the results.

Kevin Roche reviewed the financial statements with the Executive Committee. A discussion followed.

Item # 6 - 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 discussion or consideration of evaluation and compensation of the CEO. Pursuant to Title 1 M.R.S.A. Section 405, Subsection A.

Matthew Frank made the motion to go into Executive Session for the purpose of conducting the GM/CEO's performance review. The motion was seconded by Linda Boudreau.
All in favor.

Dave Morton motioned to end the Executive Session and the motion was second by Tony Plante. All in favor.

Mike Shaw made the motion to provide the CEO with a 2% increase in salary and a 2% increase in his retirement contribution (from ecomaine). The motion was second by Matthew Frank. Unanimously approved.

Len Van Gaasbeek moved to adjourn the meeting. The motion was second by Dave Morton. All in favor.

Present:

Maxine Beecher, Anne Bilodeau, Christopher Branch, William Donovan, Matthew Frank, Caleb Hemphill, Troy Moon, David Morton, Tony Plante, Rod Regier, William Shane, Mike Shaw, Erik Street & Len Van Gaasbeek

Staff:

Kevin Roche

CASH RESERVE & INVESTMENT POLICY

RESERVES

As part of strengthening **ecomaine's** financial position, we will establish and fund the reserves outlined below with the knowledge that general economic conditions and other **ecomaine** needs may impact on the timing of the funding of these reserves. There may also be conditions that arise requiring the **ecomaine** board to authorize the use of a reserve in a manner not originally intended for unanticipated financial issues. Therefore, with Board approval, funds from a reserve (with the exception of the Required Landfill Closure / Post Closure Reserve) could be used to cover other areas.

FAVORABLE CASH FLOW

Objective: To provide financial relief to owner communities when the financial position of **ecomaine** permits it.

OPERATING CASH RESERVE

Objective: To provide routine operating cash and financial security for extraordinary events that could cause a significant decrease in operating revenues or increase in operating expenses. These would be used to fund operations until any necessary adjustments can be made to provide sufficient cash flow to maintain operations.

Goal: We will build and maintain a balance of six months of cash operating expenses.

~~**RECYCLING REVENUE AND COST SHARING RESERVE**~~

~~**Objective:** To reserve funds that will provide relief to owner member communities in the event of weak recycling markets. Monies in this fund will be used to partially or fully offset amounts due from owner member communities under our Recycling Revenue and Cost Sharing Policy.~~

~~**Goal:** We will establish a reserve totaling \$500,000 for this purpose. [Reserve Balance transferred to Discretionary Landfill](#)~~

SHORT TERM CAPITAL RESERVE

Objective: To reserve funds for routine capital projects in the event of unanticipated circumstances.

Goal: We will establish a reserve equal to approximately 12 months of short term capital spending.

LONG TERM CAPITAL RESERVE

Objective: To reserve funds for new capital projects which have not been provided for in the annual capital plan. New capital projects are large projects in which the necessity and timing is not known at the present time. These could be projects to upgrade the current facilities or add additional capacity or functionality. It is our intent to fund these projects with internal cash flow to the extent possible but economic conditions and necessity may dictate that we issue some long term debt.

Goal: We will establish a reserve equal to the greater of \$3 million or the next year's long term capital spending.

DISCRETIONARY LANDFILL CLOSURE / POST CLOSURE RESERVE

Objective: To fund from internal cash flow a discretionary amount periodically for the landfill closure and post closure care costs during the remaining useful life of the landfill. Regulation, technology and other factors will impact the cost and life but as of June 30, 2015, this liability is estimated to be \$22.24 million in today's dollars and it is expected that the landfill will need to be closed in steps with final closing in ~~2036~~2044 and continued maintenance for 30 years thereafter.

Goal: We will establish a reserve that will fully fund this liability by the time the landfill is closed.

REQUIRED LANDFILL CLOSURE / POST CLOSURE RESERVE

Objective: To provide funding for a Landfill Closure / Post Closure Reserve account as required by section 8 of the Interlocal Solid Waste Agreement dated December 1, 2005.

Goal: We will immediately establish a reserve for \$300,000 to meet the terms of this agreement.

INCOME EARNED

Income earned on reserve accounts shall accrue to the respective reserve account.

RECORD KEEPING

These funded reserves may be maintained in separate accounts at financial institutions or may simply be reported separately in the **ecomaine** financial statements whatever is most efficient for **ecomaine**.

PERIODIC REVIEW

Five year cash flow projections and reserve funding requirements will be reviewed annually with the **ecomaine** board.

INVESTMENTS

SCOPE

This policy shall apply to the investment management of all **ecomaine** cash accounts including demand deposits and any reserve funds that are established under this policy. At all times, investments will be managed in accordance with Title 30-A, Sections 5706 through 5719 of the Maine Revised Statutes (see attached) and any revisions to these Statutes will become part of this policy immediately upon being enacted. Board responsibilities as identified in this policy may be delegated to the appropriate committee or staff member.

OBJECTIVES

The principal investment objectives for **ecomaine** are:

- **Safety** – to avoid unreasonable risk while preserving both the capital and the purchasing power of that capital. It is understood that no investment is totally free of risk, and occasional measured losses are inevitable in a diversified portfolio. Risk may include the quality of the investment, the qualifications of the institutions and advisors we deal with, the diversification of the portfolio, the movement of interest rates, inflation and the general state of the economy.
- **Liquidity** – to maintain sufficient liquidity to meet all operating requirements as may reasonably be anticipated by structuring the portfolio with investments that mature as the need for cash occurs.
- **Returns** – to generate a long-term rate of return in the portfolios that is commensurate with the appropriate blended benchmark returns that coincide with the asset allocation for each portfolio over an economic cycle, taking into account risk and liquidity needs.

Each of these factors will be weighted depending on the objective and goal for each reserve account.

PRUDENCE & RESPONSIBILITIES

The standard of prudence to be used for managing our investments shall be Title 30-A, Section 5718 of the Maine Revised Statutes which, in general, states that investments shall be made with the judgment and care that persons of prudence, discretion and intelligence, under circumstances then prevailing, exercise in the management of their own affairs, not for speculation but for investment, considering safety, income and maintenance of liquidity.

Authorized **ecomaine** employees acting in accordance with written procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided that the deviations from expectations are reported in a timely fashion.

ETHICS AND CONFLICTS OF INTEREST

ecomaine personnel involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair or create the appearance of an impairment of their ability to make impartial investment decisions. These individuals shall disclose to **ecomaine** any material financial interests they have in financial institutions that conduct business with **ecomaine** and they shall subordinate their personal investment transactions to those of **ecomaine**.

DELEGATION OF AUTHORITY & INTERNAL CONTROLS

Under the Maine Revised Statutes and the **ecomaine** bylaws, responsibility for the investment of **ecomaine** funds covered by this Policy resides with **ecomaine**. Staff will assist the Board in developing policies and procedures and will implement these policies and procedures after approval by the **ecomaine** board. No person may engage in an investment transaction except as expressly provided under the terms of this Policy.

Staff will develop written procedures designed to prevent losses of **ecomaine** funds arising from fraud, employee error, and misrepresentation by third parties, or imprudent actions by **ecomaine** employees. Proper documentation for all investment transactions shall be prepared and maintained for an appropriate amount of time.

Staff may engage the support services of outside professionals in regard to its investment program, so long as it can be demonstrated that these services are advantageous or that they provide necessary financial protection of **ecomaine's** financial resources.

SELECTION OF ADVISORS

Management will, at least every five years, issue an RFP seeking investment services for **ecomaine** pursuant to 30-A M.R.S.A. § 5706(4). Services are to consist of advice, the safekeeping of the funds, collection of interest and dividends, and any other fiscal service that is normally covered in an advisory agreement. Other than Demand Deposit amounts (see below) all **ecomaine** investment activities as addressed in this Policy are to be provided by the selected firm. The Board will approve this selected firm.

All Advisors who desire to become qualified for **ecomaine** investment management must meet all requirements set forth in Section 5706(4) and supply the following as appropriate:

- Audited financial statements demonstrating compliance with state and federal capital adequacy guidelines
- Proof of FINRA (Financial Industry Regulatory Authority) certification (not applicable to certificate of deposit counterparties)
- Proof of registration to buy and sell securities in the State of Maine
- Certification of having read understood and agreed to comply with **ecomaine's** Cash Reserve and Investment Policy.
- Evidence of adequate insurance coverage (FDIC, SIPC, or other appropriate collateral)

When selecting Advisors, consideration will be given to local or regional firms as long as they meet the standards set forth in this policy. The selection of Advisors will be on the basis of their expertise in institutional cash management and their ability to provide services for **ecomaine** along with their fee structure.

Once selected the firm shall be required to resubmit the above on an annual basis and **ecomaine** may review the financial condition and registration annually for the selected firm.

AUTHORIZED SECURITIES AND TRANSACTIONS FOR ALL INVESTMENTS FAVORING LOWER RISK AND HIGHER LIQUIDITY

Monies to be invested under this investment philosophy (of lower risk and higher liquidity) include any cash in excess of the reserves as defined above, 100% of the Operating Reserve, 100% of the Short Term Capital Reserve, 100% of the Required Landfill Closure / Post Closure Reserve, 100% of the Recycling Revenue & Cost Sharing Reserve, and any Fixed Income Investments associated with the remaining reserves (see below).

As noted above the investment philosophy for these funds favors lower risk and higher liquidity. The need for the funds will be "near term" and the asset allocation in the portfolio should be flexible depending upon the outlook for the economy, the securities markets, and the anticipated cash flow needs. Income received from these funds is to be re-invested in these reserves. The investment of these funds will be in the types of securities and transactions listed below and all are to be guaranteed by the Federal Government or one of its agencies backed by the Federal Government.

1. Demand Accounts & Time Certificates of Deposit: To be provided by institutions insured by the Federal Deposit Insurance Corporation (FDIC), The National Credit Union Share Insurance Fund (NCUSIF), or the successors to these federal agencies. If the amount deposited exceeds the insurable levels the excess must be collateralized by securities authorized by the Federal Home Loan Bank (FHLB). Time Certificates of Deposit will have maturities not exceeding three years.
2. U.S. Treasury Obligations: Treasury Bills, Treasury Notes and Treasury Bonds with maturities not exceeding three years from the date of trade settlement.
3. Federal Instrumentality Securities: Debentures, discount notes and callable securities, with maturities not exceeding three years from the date of trade settlement, issued by the following only: Federal Home Loan Banks (FHLB), Federal National Mortgage Association (FNMA), Federal Farm Credit Banks (FFCB), Federal Home Loan Mortgage Corporation (FHLMC) and Student Loan Marketing Association (SLMA).
4. Money Market Mutual Funds: registered under the Investment Company Act of 1940 which (1) are “no-load” (meaning no commission or fee shall be charged on purchases or sales of shares); (2) have a constant daily net asset value per share of \$1.00; (3) limit assets of the fund to U.S. Treasury Obligations, Federal Instrumentality or Agency Securities or repurchase agreements collateralized by such securities; and (4) have a maximum stated maturity and weighted average maturity in accordance with Federal Securities Regulation 2a-7.

It is the intent of the **ecomaine** board that the foregoing list of authorized securities be strictly interpreted. Any deviation from this list must be preapproved by the Board.

ecomaine investment performance will be reviewed periodically by management with the Board. Fixed income investments will be compared to the appropriate bond index (e.g. Barclays Aggregate, Barclays U.S. Treasury, etc.) based upon bond maturity length. The goal of the fund will be to maintain over a normal market cycle (5 years) an annual rate of return on a comparable aforementioned index portfolio.

AUTHORIZED SECURITIES AND TRANSACTIONS FOR INVESTMENTS FAVORING REDUCED LIQUIDITY, AND GREATER RETURNS.

As detailed in this policy, **ecomaine** maintains reserves for Long Term Capital needs and for the funding of the Discretionary Landfill Closure / Post Closure Reserve. A portion of these “longer term funds”, due to their nature, are invested under a longer-term investment perspective to include a conservative and balanced portfolio of equity and fixed income investments. There is less interest in liquidity and more interest in returns with safety as the primary focus. Income received from these funds is to be re-invested in these reserves.

The Long Term Capital Reserve and the Discretionary Landfill Closure / Post Closure Reserves are to hold no less than 50% nor more than 80% of each accounts value in equities while the total value of equities held in these two accounts is not to exceed 1/3 of the total value of investments in all reserve funds managed under this policy without consent of the **ecomaine** board. To the extent the Reserve Funds listed in this paragraph are managed by a financial institution or investment advisor pursuant to Section 5706(4), “Equities” shall include, but not be limited to, individual equities, equity mutual funds, bond mutual funds, or other investments

that 1) may risk loss of principal, and 2) are subject to Maine law and the Prudent Investor Rule. No single fixed income security will comprise more than 10% of the total value of each of the reserves, unless fully backed by the federal government or its agencies and instrumentalities.

The balance of each of these reserves (non equity portion) will be in investments as described under **AUTHORIZED SECURITIES AND TRANSACTIONS FOR ALL INVESTMENTS FAVORING LOWER RISK AND HIGHER LIQUIDITY.**

All reserve funds must be invested in accordance with 30-A M.R.S.A. §§ 5706-5719 or managed by a qualified financial institution or investment advisor pursuant to Section 5706(4).

ecomaine investment performance will be reviewed periodically by management with the Board. Equity investments are to be measured against the asset class bench mark (e.g. S&P 500 Index, Russell Midcap Index, MSCI Emerging Markets Index, etc.). The goal of the fund will be to maintain over a normal market cycle (5 years) an annual rate of return on a comparable aforementioned index portfolio.

POLICY REVISIONS

This policy shall be reviewed periodically by the Board and may be amended as conditions warrant. Any amendment to this policy that would have the effect of changing the overall allocation of all reserve funds managed under this policy from 1/3 equities and 2/3 fixed income shall not be passed until it has been read on two separate days by the **ecomaine** Board prior to voting.

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	↑	\$44,246	↑ 1%	↑ 0%	↑ \$11,210	↑ 0%	↑ 0%	
Associate	↑	\$26,168	↑ 2%	↑ 1%	↑ \$3,288	↓ 1%	↑ 1%	
Contract	↑	\$57,744	↑ 18%	↑ 1%	↑ \$50,692	↑ 15%	↑ 1%	
Commercial	↑	\$522,053	↑ 6%	↑ 4%	↑ \$385,314	↑ 7%	↑ 1%	
Spot	↑	\$94,366	↑ 2%	↑ 3%	↓ \$40,783	↓ 7%	↑ 5%	
Recycling	↑	\$1,293,934	↓ 3%	↑ 57%	↑ \$1,325,237	↓ 1%	↑ 62%	
Assessments/Rebates		\$0			\$0			
Electrical	↓	\$14,649	↓ 1%	↑ 0%	↓ \$467,140	↓ 7%	↓ 5%	
Overall	↑	\$2,026,841			↑ \$1,266,396			

Cash Expenses YTD			
Expense	Status	% of Annual Budget	Notable Items Affecting Expenses YTD
Total Departmental Costs	↓	\$400,243	98%
<p>* Admin -- \$183k Fav - Legal \$75 fav (no major items), Public Relations \$30k fav (Less expensive advertising & no employee appreciation breakfast), Payroll/Benefits & Temporary Labor \$31k fav (vacancies, did not use as much outside help), Business Insurance \$26k fav (lower property premiums),</p> <p>* Waste to Energy -- \$458k Fav - Gas & Electric \$169k fav - (fav gas prices and useage), Payroll & Benefits \$114k fav (fewer temp employees, workers comp), Chemicals \$105k fav (Carbon & Urea price and useage both favorable), Replacement Parts \$42k fav (favorable operations), Outside Services \$53k fav (favorable operations), Major Repairs \$49k fav (postponed minor turbine inspection), Industrial Cleaning \$46k fav. (favorable Operations), Mobile Equip Fuel \$41k fav (price), Temp Labor \$36k fav (less temp labor), Eng Consultants \$14k fav (grounding study started late, carried into FY 18), offset in part by Foodwaste Disposal \$116k unfav (new program), and shutdown Labor \$89k unfav (boiler feed chute),</p> <p>* Recycle Facilities -- \$73k Fav - Routine maintenance materials & services \$166K fav (favorable operations), Baling Wire \$58k fav (lower pricing drop in volume), Payroll & Benefits \$47k fav (vacancies), Major Repairs \$26k fav (catwalks not done, painting not complete), Offset in part with Containers \$25k unfav, Temp Labor \$58k unfav (vacancies, hard market), and Purchased Recycle Material \$139k unfav (strong markets),</p> <p>* Landfill -- \$313k Unfav - Major Repairs \$237k unfav (West Side Expansion moved from Capital, east side expansion undertaken), Temp Labor \$95k unfav (vacancies, hard market), Industrial Cleaning \$66k unfav. (catchup cleanup effort), offset in part with Water Quality \$38k fav (favorable pricing for consultant), Hauling \$27k fav (backhaul stopped early to accomodate WTE facility), Payroll & Benefits \$12k fav (vacancies),</p>			

Revenue Less Expenses	YTD vs. Budget YTD		YTD vs. Prior YTD	
	Rev. - Exp.	%	Rev. - Exp.	%
	↑ \$6,458,335	191%	↑ \$4,192,847	137%

Cash Flow		
Current Position	Notes	
Cash on 7/1/2016	\$28,538,043	
Cash Generated	\$4,246,170	
Investments	\$1,200,789	
Capital Expenditures	-\$3,123,683	
Current Cash Position	\$30,861,320	Increased by \$2,323,277

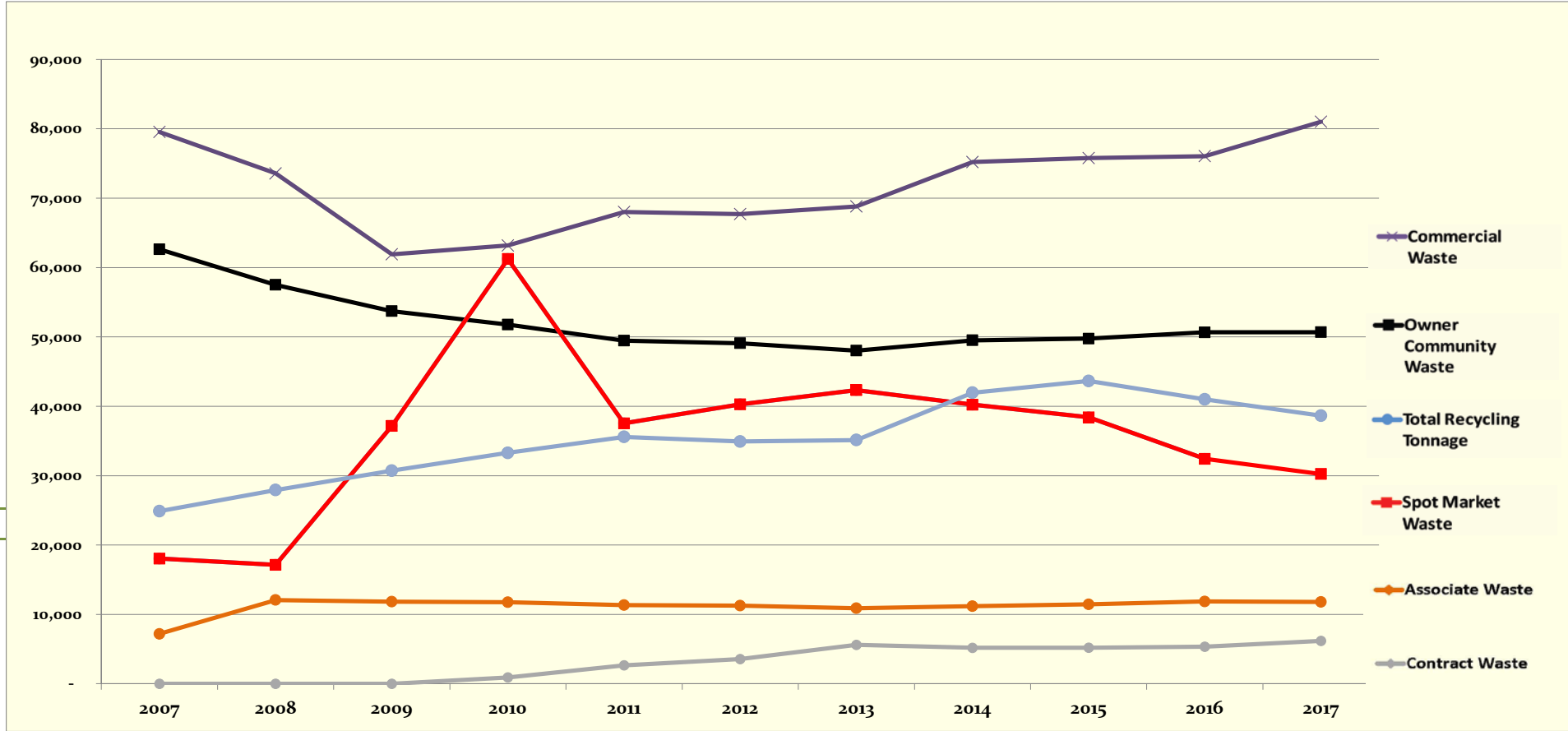
Average WTE Operations				
Month	Pwr Sold % Capacity	Avg. Boiler Availability %	Sales-MWHrs	Notes
May	81%	93%	7,313	
June	86%	96%	7,449	

Food Waste YTD Tonnage		
Food Waste In	Food Waste Out	Food Waste Contaminates
Food Waste Tonnages	2709	2535
		666

Recycling Markets						
Materials	FY16 YTD Average		FY17 YTD Average		Variance	
Cardboard	\$94		\$140		↑	48%
Paper	\$50		\$90		↑	78%
Cans	\$88		\$125		↑	42%
#2 Natural Plastic	\$637		\$624		↓	-2%
#2 Colored Plastic	\$436		\$345		↓	-21%
#1 PET Plastic	\$200		\$205		↑	3%
Post Burn Metal	\$28		\$48		↑	68%



June Year to Date Tonnage - FY17



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
62,631	57,514	53,722	51,775	49,463	49,093	48,021	49,517	49,753	50,659	50,695	Owner Community Waste
7,193	12,076	11,842	11,746	11,349	11,264	10,902	11,175	11,439	11,863	11,798	Associate Waste
-	-	-	920	2,661	3,557	5,613	5,184	5,206	5,351	6,173	Contract Waste
79,548	73,581	61,916	63,179	68,021	67,705	68,824	75,201	75,778	76,072	81,024	Commercial Waste
18,038	17,138	37,176	61,233	37,541	40,292	42,332	40,232	38,411	32,416	30,249	Spot Market Waste
167,410	160,310	164,656	188,853	169,035	171,911	175,692	181,309	180,587	176,361	179,939	Total Waste
24,884	27,931	30,723	33,286	35,598	34,928	35,141	41,968	43,642	41,011	38,638	Recycling (Inbound)

Statement of Revenue & Expenses June, 2017 (FY17)

	Actual - Prior Years YTD			Current Year To Date			FY17 to FY16
	2014	2015	2016	Actual	Budget	Variance	Variance
Operating revenues							
Municipal assessments & rebates	\$2,942,109	(\$1,000,003)	\$0	\$0	\$0	\$0	\$0
Owners tipping fees	3,462,495	3,455,911	3,543,278	3,554,488	3,510,242	44,246	11,210
Assoc tipping fees	906,862	944,682	978,906	982,194	956,026	26,168	3,288
Contract tipping fees	283,452	295,585	306,831	357,524	299,780	57,744	50,692
Commercial tipping fees	5,193,993	5,114,351	5,263,778	5,649,092	5,127,039	522,053	385,314
Spot market tipping fees	2,008,675	2,008,508	1,728,293	1,687,510	1,593,144	94,366	(40,783)
Electrical generating revenues	4,569,868	4,616,876	4,182,191	3,715,051	3,729,700	(14,649)	(467,140)
Sales of recycled goods	3,434,385	2,956,003	2,369,969	3,806,555	2,378,560	1,427,995	1,436,585
Recycling tipping fees	104,072	130,981	140,644	29,296	163,356	(134,060)	(111,348)
Gorham property assessments	166,230	0	0	0	0	0	0
Other operating income	90,900	98,434	103,117	101,695	98,718	2,977	(1,421)
Total operating revenues	\$23,163,041	\$18,621,329	\$18,617,008	\$19,883,404	\$17,856,564	\$2,026,841	\$1,266,396
Operating expenses							
Administrative expenses	2,531,443	2,631,993	2,520,240	2,518,887	2,701,649	182,762	1,354
Waste-to-energy operating expenses	9,412,289	9,222,332	8,946,000	9,371,777	9,829,923	458,146	(425,777)
Recycling operating expenses	2,017,161	2,088,193	2,173,789	2,203,746	2,276,510	72,764	(29,957)
Landfill/ashfill operating expenses	1,600,635	1,802,372	1,641,948	1,931,544	1,618,116	(313,429)	(289,596)
Contingency	0	0	0	0	200,000	200,000	0
Landfill closure & postclosure care costs	239,704	259,936	295,483	(2,182,480)	260,000	2,442,480	2,477,963
Post-retirement benefit- Health Care	95,461	49,730	70,458	60,244	75,000	14,756	10,214
Depreciation & amortization	4,194,858	3,804,881	4,201,984	4,177,307	4,300,000	122,693	24,678
Total operating expenses	\$20,091,550	\$19,859,438	\$19,849,903	\$18,081,024	\$21,261,197	\$3,180,173	\$1,768,879
Net operating income	\$3,071,491	(\$1,238,109)	(\$1,232,895)	\$1,802,380	(\$3,404,634)	\$5,207,013	\$3,035,275
Non-operating income (expense)							
Non Investment Interest	43,376	48,352	35,662	36,584	15,000	21,584	922
Investment Income Net of Expenses	0	71,167	141,924	1,164,205	0	1,164,205	1,022,281
Misc. Income / (Expenses)	54,265	83,442	(68,836)	65,532	0	65,532	134,368
Net non-operating	\$97,641	\$202,961	\$108,750	\$1,266,322	\$15,000	\$1,251,322	\$1,157,572
Total Revenue Less Expenses	\$3,169,132	(\$1,035,148)	(\$1,124,146)	\$3,068,702	(\$3,389,634)	\$6,458,335	\$4,192,847

ecomaine									
Statistical Data June, 2017 (FY17)									
	Actual - YTD			Year to Date 2017				Year to Date Vs. Last Yr	
	2014	2015	2016	Actual	Budget	Var - Fav / (Unfav)		Var-Fav / (Unfav)	
						Units	%	Units	%
MSW - Tons									
Owner	49,517	49,753	50,659	50,695	50,254	441	0.9%	36	0.1%
Associate	11,175	11,439	11,863	11,798	11,622	176	1.5%	(65)	-0.6%
Contract	5,184	5,206	5,351	6,173	5,251	922	17.6%	822	15.4%
Commercial	75,201	75,778	76,072	81,024	76,114	4,910	6.5%	4,952	6.5%
Spot	40,232	38,411	32,416	30,249	29,530	719	2.4%	(2,167)	-6.7%
Total MSW	181,309	180,587	176,361	179,939	172,771	7,168	4.1%	3,578	2.0%
Recycle - Tons									
Inbound - MRF only	41,968	43,642	41,011	38,638	41,160	(2,522)	-6.1%	(2,373)	-5.8%
Outbound- MRF only	37,469	38,722	35,621	35,161	36,190	(1,029)	-2.8%	(460)	-1.3%
Outbound- Post Burn	4,514	4,289	4,603	4,828	4,730	98	2.1%	225	4.9%
Outbound- Landfill Metal Mining	14,860	6,904	(24)	-	-	0		24	
Outbound Total	56,843	49,916	40,200	39,989	40,920	(931)	-2.3%	(211)	-0.5%
MSW - Revenue \$/Ton									
Owner	\$69.93	\$69.46	\$69.94	\$70.11	\$69.85	\$0.26	0.4%	\$0.17	0.2%
Associate	81.15	82.58	82.52	83.25	82.26	0.99	1.2%	0.74	0.9%
Contract	54.68	56.78	57.34	57.92	57.09	0.83	1.4%	0.58	1.0%
Commercial	69.07	67.49	69.19	69.72	67.36	2.36	3.5%	0.53	0.8%
Spot	49.93	52.29	53.32	55.79	53.95	1.84	3.4%	2.47	4.6%
Total MSW	65.39	65.45	67.03	67.97	66.48	1.49	2.2%	0.94	1.4%
Recycle - Revenue \$/Ton									
\$/Ton Outbound (Includes glass/metals)	\$62.25	\$61.84	\$62.45	\$95.92	\$62.12	\$33.80	54.4%	\$33.47	53.6%
\$/Ton Inbound- Rev/Cost Sharing	70.18	61.75	57.39	92.87	59.23	33.64	56.8%	35.48	61.8%
Energy									
MWH's Sold	86,562	77,550	92,744	86,573	87,185	(611)	-0.7%	(6,170)	-6.7%
\$/MWH	\$52.79	\$59.53	\$45.09	\$42.91	\$42.78	\$0.13	0.3%	(\$2.18)	-4.8%
Steam Plant Capacity Factor %	87.4%	85.6%	92.5%	90.1%					
Average Boiler Availability %	92.9%	90.6%	93.7%	93.3%	92.8%				
Steam Plant Capacity Utilization %	94.0%	94.0%	99.0%	96.5%					
Power Capacity Factor %	82.0%	73.0%	87.0%	81.4%					
Power Sold - % of Capacity to Sell	82.0%	73.0%	87.5%	81.7%	82.3%				

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.

ATTACHMENT C5

ecomaine								
Statement of Cash Balances June, 2017 (FY17)								
	12 Month Actuals @ 6/30				Bud FY 2017 @ 6/30/17	Act FY 17 @ 6/30/17	Reserves per policy	Reserve Target
	2013	2014	2015	2016				
Cash & Reserves - beginning of period	\$23,928,932	\$23,060,082	\$29,317,000	\$26,510,251	\$25,573,230	\$28,538,043		
Cash flows from operating activities:								
Net operating income	4,811,025	3,071,498	(1,238,109)	(1,232,895)	(3,404,952)	1,802,380		
Add back: depreciation	4,015,074	4,194,858	3,804,881	4,201,984	4,300,000	4,177,307		
Add back: landfill closure costs	257,852	239,704	259,936	295,483	260,000	(2,182,480)		
Add back: Post Retirement Benefit	0	95,461	49,730	70,458	75,000	60,244		
Other working capital changes	(711,375)	670,507	(41,673)	(859,134)		388,720		
Net cash provided by operating activities	8,372,576	8,272,028	2,834,765	2,475,896	1,230,048	4,246,170		
Cash flows from capital and related financing activities:								
Payment of interest	(304)	683	427	1,983	0	0		
Repayment of long-term debt	(4,560,000)	0	0	0	0	0		
Repayment of capital leases	0	0	0	0	0	0		
Net cash used in capital and related financing	(4,560,304)	683	427	1,983	0	0		
Cash flows from investing activities:								
Receipts of interest	70,547	42,693	48,352	35,662	15,000	36,584		
Investment income	0	0	71,167	141,924	0	1,164,205		
Capital expenditures	(4,751,669)	(2,058,485)	(5,761,460)	(2,147,288)	(3,385,500)	(3,123,683)		
Sale of Gorham Property				1,519,615				
Net cash used in investing activities	(4,681,122)	(2,015,792)	(5,641,941)	(450,087)	(3,370,500)	(1,922,894)		
Net increase (decrease) in cash	(868,850)	6,256,919	(2,806,749)	2,027,791	(2,140,452)	2,323,277		
Cash & Reserves - end of period	23,060,082	29,317,000	26,510,251	28,538,043	23,432,778	30,861,320		
Cash Reserve Detail								
Operating Cash Reserve	7,500,000	8,160,000	8,174,000	8,249,690	8,189,775	8,290,518	8,290,518	8,290,518
Landfill Closure Reserve			300,151	300,941	300,284	301,736	301,736	301,736
Descretionary Landfill Closure Reserve	1,701,000	3,052,000	3,922,780	6,214,445	4,625,994	7,712,419	7,712,419	22,217,000
Long Term Capital Reserve	4,004,000	4,006,000	4,049,713	4,057,653	3,920,841	4,520,183	4,520,183	4,520,183
Recycling Revenue & Cost Sharing			500,294	502,516	500,566	502,847	502,847	0
Short Term Capital Reserve	3,253,000	3,255,000	3,265,183	3,298,492	3,273,413	3,310,239	3,310,239	3,310,239
Bond Payment Reserves								
Debt Service Reserves								
Balance Operating Cash	6,602,082	10,844,000	6,298,130	5,914,305	2,621,905	6,223,377		
Total	\$23,060,082	\$29,317,000	\$26,510,251	\$28,538,043	\$23,432,778	\$30,861,320	\$24,637,943	\$38,639,676

Summary Analysis of All Tons - Detail

ATTACHMENT C6

July 1, 2016 to June 30, 2017

Community	Waste			Bulky/Other			Recycle		
	FY16	FY17	over/(under)	FY16	FY17	over/(under)	FY16	FY17	over/(under)
BRIDGTON	2,196	2,238	42	195	186	(9)	567	550	(17)
CAPE ELIZABETH	2,188	2,132	(57)	191	196	5	1199	1105	(95)
CASCO	919	924	5				412	430	17
CUMBERLAND	1,305	1,334	29	185	176	(9)	884	881	(3)
FALMOUTH	1,975	2,012	38	138	137	(1)	1664	1424	(240)
FREEPORT	1,503	1,543	41				704	733	29
GORHAM	2,605	2,686	81	11	10	(1)	1222	1149	(73)
GRAY	2,715	2,656	(58)				-	-	-
HARRISON	877	913	36				184	186	2
HOLLIS	1,073	1,100	27				365	284	(81)
LIMINGTON	1,657	1,733	76				88	85	(3)
LYMAN	1,227	1,281	54	129	132	2	272	259	(13)
NORTH YARMOUTH	657	671	14				403	388	(15)
PORTLAND	9,334	8,875	(458)	4	3	(1)	5812	5646	(166)
POWNAI	220	231	11				149	143	(7)
SCARBOROUGH	5,627	5,852	225				2705	2422	(282)
SOUTH PORTLAND	6,092	6,139	46	808	569	(238)	2453	2289	(164)
WATERBORO	1,967	2,005	38	273	349	76	449	458	9
WINDHAM	2,227	2,328	101	10		(10)	1653	1501	(152)
YARMOUTH	1,996	1,908	(89)	356	371	14	1113	1132	19
Owner Member Total	48,359	48,560	201	2,300	2,128	(172)	22,299	21,065	(1,235)
	-	-	-		33	33	-	-	-
BALDWIN	548	552	4				-	-	-
HIRAM	548	546	(1)				-	-	-
NAPLES	1,125	1,088	(37)				-	-	-
PARSONFIELD	720	686	(34)	6	17	10	73	74	1
PORTER	548	546	(2)				-	-	-
SACO	5,297	5,318	22				1,689	1,686	(3)
STANDISH	2,945	2,897	(47)	135	113	(22)	581	494	(87)
TRI-TOWN	-	-	-				186	184	(2)
Associate Member Total	11,730	11,635	(95)	141	163	22	2,530	2,439	(91)
	-	-	-		11	11	-	-	-
ANDOVER	-	-	-				48	44	(4)
AUGUSTA	-	-	-				342	377	35
BROWNFIELD	-	-	-				72	96	24
CARMEL	-	-	-				27	50	23
CHEBEAGUE ISLAND	51	238	187				13	54	41
CORNISH	-	-	-				52	48	(4)
ELIOT	370	327	(43)	207	188	(19)	-	-	-
ETNA	-	-	-				56	52	(4)
FRYEBURG	-	-	-				-	371	371
GLENBURN	-	-	-				73	103	30
GREENLAND, NH	-	-	-				391	379	(12)
HAMPTON	-	-	-				-	-	-
JAY	-	-	-				308	269	(39)
KITTERY	1,988	1,968	(20)				-	-	-
LIMERICK	1,247	1,302	55	124	128	4	101	113	12
LIVERMORE FALLS	603	550	(54)				156	150	(6)
MANCHESTER	-	-	-				123	121	(2)
MONMOUTH	-	-	-				295	273	(22)
NEWBURGH	-	-	-				33	41	8
NEWINGTON	-	-	-				96	101	5
NORTH HAVEN	214	203	(11)				74	81	7
OLD ORCHARD	-	-	-				728	730	2
POLAND	-	-	-				368	342	(26)
READFIELD/WAYN	-	-	-				280	303	23
SANFORD	-	-	-	547	400	(147)	2,165	1,941	(224)
SHAPLEIGH	-	-	-				-	66	66
STETSON	-	-	-				26	29	3
STOCKTON SPRINGS	-	-	-				62	39	(23)
SWANS ISLAND	-	-	-				26	24	(3)
WATERVILLE	-	-	-				531	475	(55)
WOOLWICH	-	859	859				-	236	236
Contract Member Total	4,473	5,446	973	878	727	(151)	6,447	6,907	460
Commercial Total	66,167	66,799	632	9,781	10,858	1,077	9,735	8,250	(1,485)
Spot Market Total	32,408	30,249	(2,159)				-	-	-
Grand Totals	163,138	162,689	(449)	13,099	13,875	776	41,012	38,661	(2,351)

Historical Generation Summary

ATTACHMENT C7

Month / Year	Facility Availability	On Peak KWHs	Off Peak KWHs	Total KWHs	On Peak Rate	Off Peak Rate	Electricity Revenues	ISONE Market Revenues
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	100%	3,906,050	4,820,151	8,726,201	\$0.03490	\$0.02084	\$367,771	\$312,583
Jun-16	95%	3,914,443	3,968,292	7,882,735	\$0.03791	\$0.02397	\$272,401	\$211,241
Jul-16	93%	3,318,253	4,567,320	7,885,573	\$0.04774	\$0.02917	\$320,526	\$261,675
Aug-16	100%	4,112,891	4,298,937	8,411,828	\$0.04456	\$0.02726	\$329,344	\$317,529
Sep-16	97%	3,785,053	4,113,944	7,898,997	\$0.03851	\$0.02131	\$260,177	\$255,462
Oct-16	86%	3,266,909	3,705,698	6,972,607	\$0.03768	\$0.02712	\$250,342	\$181,060
Nov-16	91%	3,446,625	3,753,281	7,199,906	\$0.04217	\$0.03289	\$294,422	\$205,078
Dec-16	97%	3,310,435	4,033,021	7,343,456	\$0.04895	\$0.03806	\$341,175	\$415,306
Jan-17	96%	2,955,408	3,727,043	6,682,451	\$0.06833	\$0.05408	\$444,232	\$307,056
Feb-17	97%	2,789,835	3,055,834	5,845,669	\$0.06429	\$0.05131	\$372,331	\$206,816
Mar-17	91%	3,244,869	3,779,313	7,024,182	\$0.04843	\$0.03790	\$338,381	\$283,567
Apr-17	83%	2,824,082	3,954,688	6,418,770	\$0.03558	\$0.02618	\$231,780	\$202,464
May-17	93%	3,757,686	3,693,408	7,451,094	\$0.03023	\$0.02120	\$230,710	\$224,200
Jun-17		3,651,175	3,797,778	7,448,953	\$0.03207	\$0.02129	\$284,508	\$270,207
					\$0.04147	\$0.02431		
Total for contract period							\$1,457,709	\$1,187,253

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	Revenue YTD	Units	Revenue \$/Units	Revenue YTD	Units	Revenue \$/Units
Owner	↑	\$10,439	↑	2%	↓	1%	↑	\$12,135	↑	2%	↓	0%
Associate	↑	\$9,839	↑	4%	↑	1%	↑	\$9,149	↑	4%	↑	1%
Contract	↑	\$3,103	↑	3%	↑	1%	↑	\$3,112	↑	3%	↑	1%
Commercial	↑	\$62,225	↑	6%	↑	1%	↑	\$31,437	↑	5%	↓	2%
Spot	↑	\$42,889	↑	5%	↑	9%	↑	\$4,742	↑	5%	↓	3%
Recycling	↑	\$307,325	↑	2%	↑	61%	↑	\$184,185	↑	2%	↑	27%
Assessments/Rebates		\$0						\$0				
Electrical	↑	\$102,141	↓	5%	↑	23%	↑	\$14,418	↓	5%	↑	7%
Overall	↑	\$538,125					↑	\$259,512				

Cash Expenses YTD

Expense	Status	% of Annual Budget	Notable Items Affecting Expenses YTD
Total Departmental Costs	↓	\$432,018 13%	Unfavorable: * Purchase of recycled material (\$58k)- improving markets * Painting (\$23k) seasonal work * Water Quality (\$21k) Timing of work vs budgeted Favorable: * Payroll & Benefits (\$170k) * Industrial Cleaning (\$68k)- favorable operations * Spare Parts (\$50k)- favorable operations * Chemicals (\$41k)- favorable pricing * Public Relations (\$19k)- budget spread evenly over 12 months * Air Monitoring (\$40k) Timing of work vs budgeted

Revenue Less Expenses	YTD vs. Budget YTD		YTD vs. Prior YTD	
	Rev. - Exp.	%	Rev. - Exp.	%
	↑ \$1,305,122	707%	↑ \$374,310	↑ 33%

Cash Flow

Current Position	Notes
Cash on 7/1/2017	\$30,861,320
Cash Generated	\$2,104,305
Investments	\$278,188
Capital Expenditures	-\$1,323,706
Current Cash Position	\$31,920,107

Increased by \$1,058,787

Average WTE Operations

Month	Pwr Sold % Capacity	Avg. Boiler Availability %	Sales-MWHRs	Notes
July	83%	94%	7,478	
August	89%	100%	8,047	No availability data due to computer maintenance

Food Waste YTD Tonnage

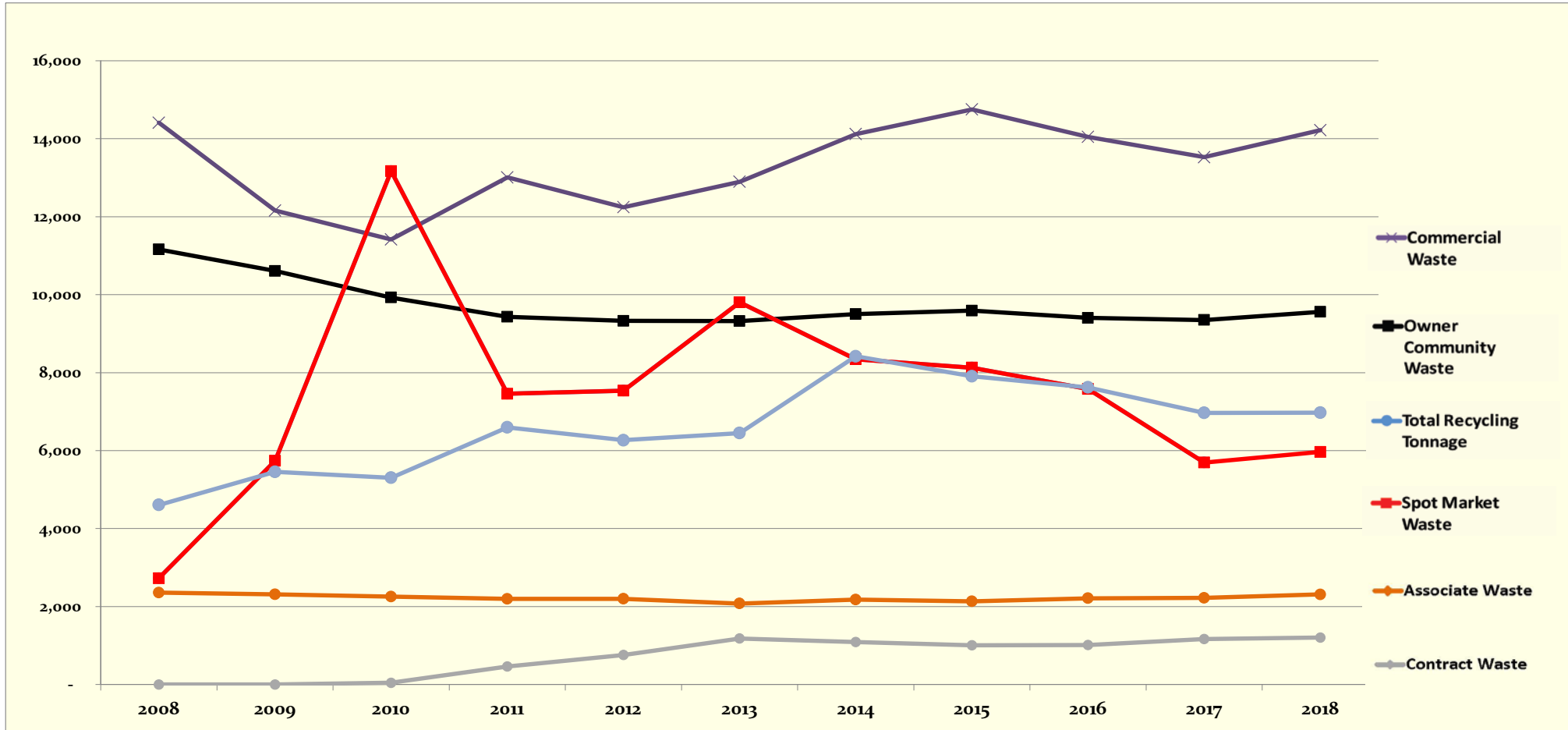
Food Waste In	Food Waste Out	Food Waste Contaminates
Food Waste Tonnages	882	781
		264

Recycling Markets

Materials	FY17 YTD Average	FY18 YTD Average	Variance
Cardboard	\$115	\$187	↑ 63%
Paper	\$89	\$92	↑ 3%
Cans	\$107	\$151	↑ 40%
#2 Natural Plastic	\$760	\$580	↓ -24%
#2 Colored Plastic	\$338	\$310	↓ -8%
#1 PET Plastic	\$208	\$293	↑ 41%
Post Burn Metal	\$30	\$61	↑ 106%



August Year to Date Tonnage - FY18



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
11,163	10,607	9,927	9,432	9,327	9,321	9,501	9,590	9,403	9,351	9,560	Owner Community Waste
2,355	2,313	2,256	2,196	2,199	2,078	2,177	2,133	2,213	2,222	2,311	Associate Waste
-	-	44	461	758	1,180	1,089	1,008	1,012	1,165	1,203	Contract Waste
14,410	12,157	11,417	13,008	12,245	12,898	14,120	14,752	14,048	13,528	14,219	Commercial Waste
2,727	5,741	13,170	7,459	7,539	9,806	8,344	8,128	7,582	5,694	5,966	Spot Market Waste
30,655	30,818	36,814	32,556	32,068	35,283	35,231	35,611	34,258	31,961	33,259	Total Waste
4,607	5,454	5,304	6,596	6,266	6,450	8,418	7,906	7,622	6,970	6,971	Recycling (Inbound)

Statement of Revenue & Expenses August, 2017 (FY18)

	Actual - Prior Years YTD			Current Year To Date			FY18 to FY17
	2015	2016	2017	Actual	Budget	Variance	Variance
Operating revenues							
Municipal assessments & rebates	(\$2)	\$0	\$0	\$0	\$0	\$0	\$0
Owners tipping fees	666,193	654,155	653,991	666,126	655,687	10,439	12,135
Assoc tipping fees	177,554	175,746	185,778	194,928	185,089	9,839	9,149
Contract tipping fees	56,256	56,652	67,409	70,521	67,418	3,103	3,112
Commercial tipping fees	998,743	940,324	942,192	973,629	911,404	62,225	31,437
Spot market tipping fees	439,038	422,553	332,128	336,870	293,981	42,889	4,742
Electrical generating revenues	746,864	641,339	671,959	686,378	584,237	102,141	14,418
Sales of recycled goods	593,152	525,872	607,773	799,264	475,926	323,338	191,492
Recycling tipping fees	17,102	32,273	8,778	1,471	17,485	(16,013)	(7,307)
Gorham property assessments	0	0	0	0	0	0	0
Other operating income	15,847	17,367	16,824	17,158	16,993	166	334
Total operating revenues	\$3,710,747	\$3,466,281	\$3,486,833	\$3,746,345	\$3,208,220	\$538,125	\$259,512
Operating expenses							
Administrative expenses	445,355	433,873	422,471	386,838	463,568	76,729	35,632
Waste-to-energy operating expenses	1,146,513	1,247,959	1,248,813	1,170,701	1,435,638	264,937	78,112
Recycling operating expenses	311,296	325,020	327,811	363,652	390,736	27,084	(35,842)
Landfill/ashfill operating expenses	236,759	235,290	233,888	223,061	286,329	63,268	10,828
Contingency	0	0	0	0	33,333	33,333	0
Landfill closure & postclosure care costs	39,951	43,323	49,247	44,236	50,000	5,765	5,012
Post-retirement benefit- Health Care	11,903	11,743	11,743	11,743	14,167	2,424	0
Depreciation & amortization	609,182	682,494	702,029	704,110	724,686	20,576	(2,080)
Total operating expenses	\$2,800,959	\$2,979,702	\$2,996,003	\$2,904,341	\$3,398,456	\$494,115	\$91,662
Net operating income	\$909,789	\$486,579	\$490,830	\$842,004	(\$190,237)	\$1,032,241	\$351,174
Non-operating income (expense)							
Non Investment Interest	11,900	5,954	6,656	5,677	5,637	41	(978)
Investment Income Net of Expenses	0	(218,220)	249,995	272,511	0	272,511	22,516
Misc. Income / (Expenses)	(840)	(336)	(1,269)	330	0	330	1,599
Net non-operating	\$11,060	(\$212,602)	\$255,382	\$278,518	\$5,637	\$272,881	\$23,136
Total Revenue Less Expenses	\$920,848	\$273,977	\$746,212	\$1,120,522	(\$184,600)	\$1,305,122	\$374,310

ecomaine									
Statistical Data August, 2017 (FY18)									
	Actual - YTD			Year to Date 2018				Year to Date Vs. Last Yr	
	2015	2016	2017	Actual	Budget	Var - Fav / (Unfav)		Var-Fav / (Unfav)	
						Units	%	Units	%
MSW - Tons									
Owner	9,590	9,403	9,351	9,560	9,351	209	2.2%	209	2.2%
Associate	2,133	2,213	2,222	2,311	2,221	90	4.1%	89	4.0%
Contract	1,008	1,012	1,165	1,203	1,165	38	3.3%	38	3.2%
Commercial	14,752	14,048	13,528	14,219	13,403	816	6.1%	690	5.1%
Spot	8,128	7,582	5,694	5,966	5,694	272	4.8%	272	4.8%
Total MSW	35,611	34,258	31,961	33,259	31,834	1,425	4.5%	1,298	4.1%
Recycle - Tons									
Inbound - MRF only	7,906	7,622	6,970	6,971	6,970	1	0.0%	1	0.0%
Outbound- MRF only	7,053	6,896	6,162	6,263	6,162	101	1.6%	101	1.6%
Outbound- Post Burn	454	753	780	736	780	(44)	-5.6%	(44)	-5.6%
Outbound- Landfill Metal Mining	1,867	(24)	-	-	-	0		0	
Outbound Total	9,374	7,625	6,942	6,999	6,942	57	0.8%	57	0.8%
MSW - Revenue \$/Ton									
Owner	\$69.47	\$69.57	\$69.94	\$69.68	\$70.12	(\$0.44)	-0.6%	(\$0.26)	-0.4%
Associate	83.24	79.42	83.62	84.35	83.34	1.01	1.2%	0.73	0.9%
Contract	55.81	55.97	57.84	58.62	57.87	0.75	1.3%	0.78	1.3%
Commercial	67.70	66.94	69.65	68.48	68.00	0.48	0.7%	(1.17)	-1.7%
Spot	54.02	55.73	58.33	56.46	51.63	4.83	9.4%	(1.86)	-3.2%
Total MSW	65.65	65.66	68.26	67.41	66.39	1.02	1.5%	(0.84)	-1.2%
Recycle - Revenue \$/Ton									
\$/Ton Outbound (Includes glass/metals)	\$65.10	\$73.20	\$88.82	\$114.40	\$70.20	\$44.21	63.0%	\$25.59	28.8%
\$/Ton Inbound- Rev/Cost Sharing	68.40	66.85	85.18	108.30	67.27	41.03	61.0%	23.13	27.1%
Energy									
MWH's Sold	15,326	16,338	16,297	15,525	16,297	(773)	-4.7%	(773)	-4.7%
\$/MWH	\$48.73	\$39.25	\$41.23	\$44.21	\$35.85	\$8.36	23.3%	\$2.98	7.2%
Steam Plant Capacity Factor %	90.6%	95.4%	96.6%	94.3%					
Average Boiler Availability %	93.4%	96.2%	96.7%	96.5%	95.0%				
Steam Plant Capacity Utilization %	97.0%	99.0%	99.9%	97.6%					
Power Capacity Factor %	85.0%	90.0%	89.6%	83.2%					
Power Sold - % of Capacity to Sell	85.0%	90.7%	90.5%	86.2%	90.5%				

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 August, 2017 (FY18)							
	12 Month Actuals @ 6/30			Bud FY 2018 @ 6/30/17	Act FY 18 @ 8/31/17	Reserves per policy	Reserve Target
	2015	2016	2017				
Cash & Reserves - beginning of period	29,317,000	26,510,251	28,538,043	\$28,131,027	30,861,320		
Cash flows from operating activities:							
Net operating income	(1,238,109)	(1,232,895)	1,802,380	(3,768,567)	842,004		
Add back: depreciation	3,804,881	4,201,984	4,177,307	4,348,113	704,110		
Add back: landfill closure costs	259,936	295,483	(2,182,480)	300,000	44,236		
Add back: Post Retirement Benefit	49,730	70,458	60,244	85,000	11,743		
Other working capital changes	(41,673)	(859,134)	388,720		502,212		
Net cash provided by operating activities	2,834,765	2,475,896	4,246,170	964,546	2,104,305		
Cash flows from capital and related financing activities:							
Payment of interest	427	1,983	-	0	0		
Repayment of long-term debt	-	-	-	0	0		
Repayment of capital leases	-	-	-	0	0		
Net cash used in capital and related financing	427	1,983	-	0	0		
Cash flows from investing activities:							
Receipts of interest	48,352	35,662	36,584	33,820	5,677		
Investment income	71,167	141,924	1,164,205	0	272,511		
Capital expenditures	(5,761,460)	(2,147,288)	(3,123,683)	(4,512,950)	(1,323,706)		
Sale of Gorham Property		1,519,615					
Net cash used in investing activities	(5,641,941)	(450,087)	(1,922,894)	(4,479,130)	(1,045,518)		
Net increase (decrease) in cash	(2,806,749)	2,027,792	2,323,277	(3,514,584)	1,058,787		
Cash & Reserves - end of period	26,510,251	28,538,043	30,861,320	24,616,443	31,920,107		

Cash Reserve Detail							
Operating Cash Reserve	8,174,000	8,249,690	8,290,518	8,244,555	8,311,788	8,311,788	8,311,788
Landfill Closure Reserve	300,151	300,941	301,736	300,223	302,636	302,636	302,636
Descretionary Landfill Closure Reserve	3,922,780	6,214,445	7,712,419	8,138,790	8,360,049	8,360,049	22,217,000
Long Term Capital Reserve	4,049,713	4,057,653	4,520,183	4,225,641	4,613,035	4,613,035	4,613,035
Recycling Revenue & Cost Sharing	500,294	502,516	502,847	0	0	0	0
Short Term Capital Reserve	3,265,183	3,298,492	3,310,239	3,290,504	3,322,946	3,322,946	3,322,946
Bond Payment Reserves							
Debt Service Reserves							
Balance Operating Cash	6,298,130	5,914,305	6,223,377	416,730	7,009,653		
Total	\$26,510,251	\$28,538,043	\$30,861,320	\$24,616,443	\$31,920,107	\$24,910,454	\$38,767,405

Summary Analysis of All Tons - Detail

July 1, 2017 to August 31, 2017

Community	Waste			Bulky/Other			Recycle		
	FY17	FY18	over/(under)	FY17	FY18	over/(under)	FY17	FY18	over/(under)
BRIDGTON	527	568	41	51	11	(40)	125	128	3
CAPE ELIZABETH	397	423	26	31	42	11	193	197	4
CASCO	192	201	9				95	107	12
CUMBERLAND	235	243	8				141	144	3
FALMOUTH	358	346	(12)	27	30	3	233	271	38
FREEPORT	280	265	(15)				130	132	3
GORHAM	449	448	(1)				196	200	4
GRAY	504	519	15				-	-	-
HARRISON	214	209	(5)				46	47	1
HOLLIS	186	191	5				53	54	1
LIMINGTON	301	305	4				13	19	6
LYMAN	237	226	(12)	28	39	11	46	47	1
NORTH YARMOUTH	118	108	(10)				63	65	1
PORTLAND	1,661	1,638	(23)	3		(3)	965	985	21
POWNAI	39	38	(2)				25	25	1
SCARBOROUGH	1,116	1,037	(79)				444	435	(9)
SOUTH PORTLAND	994	1,069	74	152	225	73	385	394	8
WATERBORO	371	382	11	43	97	54	75	98	23
WINDHAM	424	431	7				253	259	5
YARMOUTH	336	352	17	75	102	27	198	202	5
Owner Member Total	8,942	9,000	58	409	545	136	3,678	3,809	131
	-	-	-		19	19	-	-	-
BALDWIN	99	104	6				-	-	-
HIRAM	99	104	6				-	-	-
NAPLES	235	246	11				-	-	-
PARSONFIELD	137	137	1				12	12	-
PORTER	99	112	14				-	-	-
SACO	954	982	28				293	299	6
STANDISH	572	581	9	28	24	(4)	101	19	(82)
TRI-TOWN	-	-	-				29	16	(12)
Associate Member Total	2,194	2,268	74	28	43	15	435	347	(88)
	-	-	-				-	-	-
ANDOVER	-	-	-				7	12	5
AUGUSTA	-	-	-				72	74	2
BROWNFIELD	-	-	-				19	21	2
CARMEL	-	-	-				12	14	1
CHEBEAGUE ISLAND	69	62	(7)				13	14	1
CORNISH	-	-	-				10	10	-
ELIOT	62	66	4	31	35	4	-	-	-
ETNA	-	-	-				8	8	-
FRYEBURG	-	-	-				62	79	18
GLENBURN	-	-	-				12	13	-
GREENLAND, NH	-	-	-				66	68	1
HAMPTON	-	-	-				-	-	-
JAY	-	-	-				47	32	(15)
KITTERY	355	335	(20)				-	-	-
LIMERICK	241	272	31	21	35	14	20	21	1
LIVERMORE FALLS	100	103	4				24	18	(6)
MANCHESTER	-	-	-				22	24	2
MONMOUTH	-	-	-				52	53	1
NEWBURGH	-	-	-				5	5	-
NEWINGTON	-	-	-				16	16	-
NORTH HAVEN	56	54	(2)				27	25	(1)
OLD ORCHARD	-	-	-				176	180	4
POLAND	-	-	-				67	61	(6)
READFIELD/WAYN	-	-	-				58	61	4
SANFORD	-	-	-	75	83	8	319	326	7
SHAPLEIGH	-	-	-				-	28	28
STETSON	-	-	-				5	4	(2)
STOCKTON SPRINGS	-	-	-				4	-	(4)
SWANS ISLAND	-	-	-				6	-	(6)
WATERVILLE	-	-	-				83	85	2
WOOLWICH	157	158	1				45	46	-
Contract Member Total	1,038	1,050	11	127	153	26	1,258	1,296	39
Commercial Total	11,797	11,166	(631)	1,607	1,921	314	1,599	1,519	(81)
Spot Market Total	5,694	5,966	272				-	-	-
Grand Totals	29,665	29,450	(216)	2,171	2,662	492	6,970	6,971	1

Historical Generation Summary

Month / Year	Facility Availability	On Peak KWHs	Off Peak KWHs	Total KWHs	On Peak Rate	Off Peak Rate	Electricity Revenues	ISONE Market Revenues
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	100%	3,906,050	4,820,151	8,726,201	\$0.03490	\$0.02084	\$367,771	\$312,583
Jun-16	95%	3,914,443	3,968,292	7,882,735	\$0.03791	\$0.02397	\$272,401	\$211,241
Jul-16	93%	3,318,253	4,567,320	7,885,573	\$0.04774	\$0.02917	\$320,526	\$261,675
Aug-16	100%	4,112,891	4,298,937	8,411,828	\$0.04456	\$0.02726	\$329,344	\$317,529
Sep-16	97%	3,785,053	4,113,944	7,898,997	\$0.03851	\$0.02131	\$260,177	\$255,462
Oct-16	86%	3,266,909	3,705,698	6,972,607	\$0.03768	\$0.02712	\$250,342	\$181,060
Nov-16	91%	3,446,625	3,753,281	7,199,906	\$0.04217	\$0.03289	\$294,422	\$205,078
Dec-16	97%	3,310,435	4,033,021	7,343,456	\$0.04895	\$0.03806	\$341,175	\$415,306
Jan-17	96%	2,955,408	3,727,043	6,682,451	\$0.06833	\$0.05408	\$444,232	\$307,056
Feb-17	97%	2,789,835	3,055,834	5,845,669	\$0.06429	\$0.05131	\$372,331	\$206,816
Mar-17	91%	3,244,869	3,779,313	7,024,182	\$0.04843	\$0.03790	\$338,381	\$283,567
Apr-17	83%	2,824,082	3,954,688	6,418,770	\$0.03558	\$0.02618	\$231,780	\$202,464
May-17	93%	3,598,629	3,852,465	7,451,094	\$0.03023	\$0.02120	\$229,274	\$224,200
Jun-17	96%	3,651,175	3,797,778	7,448,953	\$0.03207	\$0.02129	\$284,508	\$270,207
Jul-17	93%	3,188,959	4,288,568	7,477,527	\$0.04147	\$0.02431	\$323,111	\$288,452
Aug-17	100%	3,842,246	4,205,082	8,047,328	\$0.03860	\$0.02194	\$328,177	\$282,647
Sept					\$0.03700	\$0.01969		
Total for contract period							\$2,107,561	\$1,758,353