

**ecomaine**  
**Memorandum**

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

There is an **ecomaine** Executive Committees meeting **scheduled for December 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. Outreach & Recycling Committee Report – Caleb Hemphill, Chair
4. Finance Committee Report – Mike Shaw, Chair
5. Approval to change the **ecomaine** Retirement Plan Provider (*Attachment B*)
6. Collection Study Food Waste Bags (*Attachment C*)
7. Juniper Ridge Landfill license amendment (for the State owned Landfill)
8. Managers Report
  - LAB USA Contract – Update
  - Video of Fire at ecomaine Recycling Facility
  - Financial Statements **FY 18** (*Handout*)
    - Financial Summary (*Attachment D1*)
    - Tonnage Graph (*Attachment D2*)
    - Statement of Revenue & Expenses (*Attachment D3*)
    - Statistical Data (*Attachment D4*)
    - Status of Accounts Receivable (*Attachment D5*)
    - Summary Analysis of All Tons by Community(*Attachment D6*)
    - Historical Generations Summary (*Attachment D7*)
9. Other:

**Future Meetings:**

Joint Audit & Finance Committee	January 18, 2018 @ 3PM	Audit Committee	April 26, 2018 @ 3PM
Full Board Meeting	January 18, 2018 @ 4PM	Full Board Meeting	April 26, 2018 @ 4PM
Recycling Committee	January 25, 2018 @ 4PM	Finance Committee	May 17, 2018 @ 3PM
Executive Committee	February 15, 2018 @ 4PM	Executive Committee	May 17, 2018 @ 4PM
Recycling Committee	March 1, 2018 @ 4PM	Recycling Committee	May 25, 2018 @ 4PM
Full Board Meeting	March 15, 2018 @ 4PM	Annual Board Meeting	June 14, 2018 @ 4PM
Finance/Budget Workshop	March 22, 2018 @ 4PM		

**DATE:** December 8, 2017  
**TO:** Chairman and Members of the Board  
**FROM:** Kevin H. Roche, CEO/General Manager  
**SUBJECT:** Joint Executive & Finance Committee Minutes – November 16, 2017

There was a Joint Executive & Finance Committee Meeting held on the date noted above. The meeting was called to order by Troy Moon, Chairman at 3:03pm.

**Item #2: - Minutes:**

**Minutes of Executive Committee** – Bill Shane motioned to accept the minutes of September 21, 2017. The motion was seconded by David Morton. All in favor.

**Minutes of Finance Committee** – Matthew Frank motioned to accept the minutes of September 14, 2017. The motion was seconded by Bill Shane. All in favor.

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

Erik Street reported that the Audit Committee met with RKO on September 21, 2017 to review the FY 17 Draft Audit Report. RKO provided a “clean Opinion” for FY 17. The Audit Report was accepted by the Full Board on October 19, 2017.

The next Audit Committee Meeting will be a joint meeting with the Finance Committee scheduled for January 18, 2017 @ 3PM. The subject of discussion will be the Pros and Cons of combing the two committees (Audit & Finance).

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

Caleb Hemphill reported that the Outreach & Recycling Committee met on November 9, 2017 to review the school Recycling Grants. The committee received 18 grants and selected 15 recipients. Total grant funds awarded was \$21,158.00. The committee will review the possibility of an increase in funding for next year’s grant cycle.

The next Outreach & Recycling Committee meeting is January 25, 2018 at which time the committee will review nominations for the eco-Excellence Award. Deadline for nominations is January 19, 2018.

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

Mike Shaw reported that the Finance Committee met on September 14, 2017 and reported out to the Full Board at the October 19, 2017 meeting. The following items are for discussion for today’s meeting:

- Cash Disbursements were reviewed with staff and no issues reported.
- Discussed with staff the new procurement & sole source procedures.

Mike Shaw introduced our investment advisors Daniel Lay and Molly Reinfried who will be providing and update to the committees on the status of ecomaine's investments. Dan Lay provided a snapshot on all ecomaine's investments.

Molly Reinfried reviewed with the committee our current Cash Reserve and Investment policy and provided scenario's on increasing share equities.

The committee reviewed the current reading of the ecomaine cash reserve and investment policy focusing on the Long Term Capital Reserve and Discretionary Landfill Closure/Post closure reserves. There was a lengthy discussion which included the current equity limits under the current Cash Reserve and Investment Policy.

Dave Morton recommended an annual educational session for the full board on ecomaine investment to get everyone on the board on the same page. Dave also raised questions regarding the governing of board funds.

Based on discussion of both committees and guidance from HM Payson it was agreed to recommend changes to our policy.

Troy Moon called for a motion to recommend to the Executive Committee that the overall investment limitations for equities (1/3 of total investments) be removed from the policy providing our investment advisors more flexibility in working toward ecomaine's long term financial obligations. Matthew Frank discussed an alternative to the current recommendation which resulted in a vote. 9 in favor 1 abstained.

After a lengthy discussion of the Executive Committee, Bill Shane made a motion to recommend to the Full Board the recommendation of removing the requirement that only 1/3<sup>rd</sup> of investments can be in Equities. Two Board readings are required (January & March). The motion was second by Anthony Plante. Passage.

The next Finance Committee Meeting will be held on January 18, 2018 @ 3pm, the meeting will be a Joint Meeting with the Audit Committee. The draft agenda includes:

- Cash Disbursements
- FY 18 Financials
- Pros and Cons of combining the two committee into one.

All are welcome and encouraged to attend.

#### **Item # 5 – Approval on Agreement with LAB USA for non-ferrous metals recovery**

Kevin Roche provided a summary of the LAB USA project. Kevin shared information with the committee on all activities by staff to date in investigating options for non-ferrous metals recovery.

There was a lengthy discussion on the process of extraction and our ability to monitor the integrity of the landfill, additional discussion was had on the 10 year term.

Kevin educated the committees on the process involved in the extraction of the metals and the advantages of the long-term contract.

David Morton motioned to approve staff moving forward with an agreement with the conceptual terms presented at this meeting. The motion was second by Linda Boudreau. All in Favor.

**Item # 6 – Approval for staff to proceed with Power Purchas Bid Request and Agreement**

Kevin Roche provided a brief on the Power Purchase BID request process and requested authorization for staff to proceed.

David Morton moved to authorize staff to proceed with the Biding process and Agreement. The motion was second by Mike Shaw. All in Favor.

**Item # 7 - Resolution relating to the Authorization of the CEO, Director of Finance & Administration and Manager of Finacial Reporting the Authority to transact business with TD Bank on credit and debit transactions (TD Bank Authority of Merchant Agreement and Accounts)**

Kevin Roche briefed the committees on new requirements from TD Bank regarding authorization to conduct business.

Bill Shane motioned to authorize the execution of the resolution provided by TD Bank by the Secretary of the Board of Directors to authorize staff to transact business related to credit and debit card transaction. The motion was second by Tony Plante. All in Favor.

**Item # 8 – Managers Report**

Kevin Roche noted that the Legal Opinion by the full board was included as an attachment in the agenda on Improvements and Building Renovations.

Kevin Roche provided a review of financial statements.

Tony Plante moved to adjourn the meeting. The motion was second by Dave Morton. All in favor.

**Present:**

**Executive Committee** - Dennis Abbott, Anne Bilodeau, Linda Boudreau, Christopher Branch, Bill Donovan, Matthew Frank, Caleb Hemphill, David Morton, Tony Plante, Rodney Regier, William Shane, Mike Shaw, Erik Street & Matthew Sturgis

**Finance Committee** - Dennis Abbott, Anne Bilodeau, Linda Boudreau, Christopher Branch, Bill Donovan, Matthew Frank, Caleb Hemphill, David Morton, Tony Plante, Rodney Regier, William Shane, Mike Shaw, Erik Street & Matthew Sturgis

**Staff:**

Arthur Birt, Denise Mungen & Kevin Roche

**Guest:**

HM Payson - Daniel Lay & Molly Reinfried

**ecomaine**  
**Memorandum**

ATTACHMENT B

**DATE:** December 15, 2017  
**TO:** Executive Committee  
**FROM:** Kevin H. Roche, CEO/General Manager & Arthur Birt, Director, Finance & Administration  
**SUBJECT:** ecomaine Retirement Plan Provider

The Board of Directors directed staff to review and evaluate alternatives for our 403(b) retirement plan with Met Life. Following this review, we are now in a position to make a recommendation to the Board.

Here are our findings:

- Met Life has been the provider of administrative services for the **ecomaine** Retirement Plans for over 10 years. As of the end of October we had about 50 plan participants with plan balances totaling about \$5 million.
- In 2009 we began working with Old Port Advisors to adapt our plan to meet changing ERISA regulations by reducing participant costs, and providing a better selection of investment options for our employees. We have continued that relationship to this day as they assist in complying with ERISA requirements, educating our employees on retirement planning, and are helping us to investigate alternatives for our retirement plans.
- Earlier this year, Met Life informed us of their intent to move away from Retirement Plans. Thus far they have 1) eliminated their local representative (advisor) and now provides education & enrollment services exclusively through their call center, 2) moved their retirement plan business into a new independent company called Bright house Financial & and 3) no longer provide a dedicated business agent to work through issues for the plan Administrator or employees.
- We have investigated a number of alternative providers to Met Life including ADS, ICMA-RC, Schwab, Ascensus, The Standard, & ADP.
- As a quasi-municipal organization **ecomaine** may establish governmental type plans and ICMA-RC specializes in these types of plans (which are subject to less regulation than those under ERISA). ICMA-RC also has a local representative and their overall fee structure (paid for by plan participants) is about one half of those incurred under the Met Plans. They are utilized by several of our owner members, all who have positive comments about the services and investment funds.
- Moving to governmental type retirement plans will require termination of our existing plans and the establishment of two new plans. Existing employees will be incentivized (via future **ecomaine** contributions) to move their plan balances over to the new plan thus keeping plan participant costs lower. Former employees will be provided several options (annuity, lump sum, IRA rollover) to select from, as they will not be allowed to participate in the new plans.

- Under the new plans all employees will be able to make contributions to the plan and ecomaine will contribute 8% for non-bargaining unit employees as is done today.
- The attached resolution will provide staff with the authority to makes these changes as quickly and efficiently as possible.

We recommend that the board approve moving forward with this new Plan Provider.

Met vs ICMA Options -- Assume that all balances in Met Plans Roll over to ICMA Plan -- Fees & Expenses										
Met Life - per 6/15 Report						ICMA-RC				
Fund Name	Ticker	Bal	Expenses - Net		Earns	Fund Name	Bal	Expenses - Net		Earns
			%	\$				%	\$	
<b>Mutual Fund Platform 403(b) Plan - Employee &amp; Employer Contributions</b>						<b>457(b) Plan - Elective (Employee) Contributions (subject to FICA)</b>				
Delaware International Value Equity Instl	DEQIX	\$ 24,006	1.11%	\$ 266		VT Vantagepoint International Investor	\$ 19,805	0.95%	\$ 188	
DFA US Targeted Value I	DFVFX	131,305	0.37%	486		VT Allianz NFJ Small Cap Value	108,327	1.08%	1,170	
Dreyfus Worldwide Growth I	DPWRX	20,156	0.92%	185		VT Vantagepoint Model Port Gbl Eq Gr Inv M	16,629	0.89%	148	
Fidelity Advisor Total Bond I	FEPIX	91	0.05%	0		Western Asset Core Plus Bond Fund	9,876	0.45%	44	
Fidelity Advisor Asset Manager 50% I	FFIMX	311,393	0.71%	2,211		VT Vantagepoint Model Port Cnsv Gr Inv M	256,899	0.79%	2,030	
Janus Henderson Enterprise N	JDMNX	60,584	0.68%	412		VT AMG TimesSquare Mid Cap Growth	49,982	1.22%	612	
Jensen Quality Growth I	JENIX	68,621	0.64%	439		VT Contrafund	56,612	0.68%	385	
Jhancock Disciplined Value Mid Cap I	JVMIX	239,019	0.86%	2,056		VT Victory Sycamore Established Value	197,191	0.83%	1,637	
Oppenheimer Developing Markets Y	ODVYX	189,264	1.07%	2,025		VT Diversified International	156,143	1.05%	1,639	
Oppenheimer International Growth Y	OIGYX	99,385	0.89%	885		VT Diversified International	81,993	1.05%	861	
Principal Equity Income Inst	PEIIX	189,598	0.52%	986		VT Vantagepoint Equity Income	156,418	0.77%	1,204	
Strategic Value Annuity (Fixed Option)	SYKL2T	1,011,475			1.50%	VT Plus Fund	992,850	0.81%		1.80%
Vanguard Total Bond Market Index Adm	VBTLX	764,756	0.05%	382		VT Vantagepoint Core Bond Index	630,924	0.19%	1,199	
Vanguard 500 Index Admiral	VFIAI	296,482	0.04%	119		Vantagepoint 500 Stock Index II	262,423	0.18%	472	
Vanguard Mid Cap Index Adm	VIMAX	141,863	0.06%	85		VT Vantagepoint Mid/Small Company Index	118,541	0.20%	237	
Vanguard Small Cap Index Adm	VSMAX	90,800	0.06%	54		VT Vantagepoint Mid/Small Company Index	74,910	0.20%	150	
Vanguard Total Intl Stock Index Admiral	VTIAX	43,846	0.11%	48		VT Vantagepoint Overseas Equity Index	38,759	0.25%	97	
Ivy Small Cap Growth Y	WSCYX	19,319	1.31%	253		VT Oppenheimer Discovery Y	15,938	0.87%	139	
Total - Todays 403(b) Platform		3,701,963		10,893		Total - Todays 403(b) Platform	3,244,220		12,212	
<b>403 (b) Annuity Platform - Closed to new Contributions</b>						<b>Balances for active employees are assumed to become part of 457 Plan</b>				
BlackRock Bond Income Portfolio Class A		11,880	0.27%	32						
Fidelity VIP Contrafund Portfolio Service Class II		6,028	0.88%	53						
Fixed Rider		318,497		-	3.50%					
Janus Aspen Series Oversea Portfolio		3,135	0.82%	26						
MetLife Stock Index Class A		9,303	0.26%	24						
Russell 2000 Index Portfolio Class A		6,276	0.32%	20						
T Flex		763,513		-	3.50%					
T Rowe Price Small Cap Growth Portfolio Class B		1,823	0.32%	6						
Total Todays Annuity Platform - Met Fund Fees		1,120,455		161						
						<b>401(a) Money Market Plan - Non Elective (Employer) Contributions (not subject to FICA)</b>				
						Similar investment options as under 457 plan	-		-	
						Total 401(a) Money Market Plan	-		-	
<b>Other Fees</b>						<b>Other Fees</b>				
Met Life - -- Todays 403(b) Platform			0.45%	16,659						
Other Fees - OPA - Mutual Fund Platform Only			0.30%	11,106						
Total Other Fees				27,765						
Total - Exc fund fees for SVA, T Flex, Fixed Rider (net in return)		\$ 4,822,418		\$38,818		Total - Exc fund fees for VT Plus (net in return)	\$ 3,244,220		\$ 12,212	
Fees - % of Investments				0.80%		Fees - % of Investments			0.38%	

COMMENTS, FOOTNOTES, DEFINATIONS		
EXISTING PLANS	ITEM	PROPOSAL FROM ICMA-RC
<b>Goal - to provide a reasonable selection of investment options with lower costs for our employees while providing a simplified plan with better support and service</b>		
<ul style="list-style-type: none"> <li>* <b>Fund Expenses</b> - fund expenses</li> <li>* <b>Additional Fees</b> - Record keeping, administration</li> <li>* <b>Investment Advisor Fees - Old Port Advisors</b></li> <li>* <b>Misc Charges</b> - QDRO(divorce), Loan Processing - immaterial &amp; excluded</li> </ul>	<b>Expenses - Defined</b>	<ul style="list-style-type: none"> <li>* <b>Fund Expenses</b> - fund expenses, record keeping, &amp; administration,</li> <li>* <b>Misc Charges</b> - QDRO, Loan Processing - immaterial &amp; excluded</li> <li>* <b>No additional fees</b> - e.g. Advisor/Fiduciary</li> </ul>
\$38,818	<b>Expenses - Total \$</b>	\$12,212
0.80%	<b>Expenses - % of overall investment</b>	0.38%
Not included in above - variable	<b>Legal Expenses - ecomaine Cost</b>	Not included in above - substantial reduction
Yes - Reporting (5500 form to DOL) & disclosure requirements (Summary Annual Report and other data to employees annually), fiduciary liability, investment advisor	<b>ERISA</b>	Does not apply - Government Plan
Non Discrimination Rules Apply - all can participate, however ER can contribute to Non CBU employees only,	<b>IRS CODE</b>	No non discrimination rules, e.g. -- ER can contribute to Non CBU employees only (as is today), can prohibit CBU participation completely
Established by ecomaine ( <u>as a not for profit organization</u> - with little guidance on ecomaine status as quasi municipal organization), covers both elective (EE) & non elective (ER) contributions, former employees are not allowed to transfer over on plan termination (will need to find "a new home" -- annuity, lump sum, or roll to IRA),	<b>Background - 403(b) Plan</b>	Not available for governmental agencies, replacement details below under 401(a) and 457, only those active employees who chose to roll over 100% of their balances to the new ICMA plans will receive employer contributions going forward. This will keep plan expenses at a reduced rate
	<b>Background - 401(a) Plan</b>	Money Purchase Plan -- to be established by ecomaine (as a governmental agency) for non elective contributions (ER) for eligible employees as specified in the plan document, investment mapping and options will be same as under the 457 plan
	<b>Background - 457 Plan</b>	457 Plan Mutual Fund Platform - to be established by ecomaine (as a governmental agency) for elective contributions (EE), funds will be mapped over to new funds as outlined above unless employee directs differently, other funds will be available as selected by ICMA



<b>COMMENTS, FOOTNOTES, DEFINATIONS</b>		
<b>EXISTING PLANS</b>	<b>ITEM</b>	<b>PROPOSAL FROM ICMA-RC</b>
Elective deferrals (EE) for 403(b) can total \$18,500 in 2018 and (if over 50 years of age) another \$6,000 in "catchup", after 6 months probation non elective deferrals (ER) total 8% for non CBU active employees, combined overall limit of \$54,000 or 100% of gross compensation for participant,	<b>Deferrals (Contributions)</b>	401(a) - elective deferrals (EE) same limits as under current plans, 457 non elective deferrals (ER) are permitted same \$18,500 / \$6,000 with no other limits, any changes in non elective deferrals require plan documents change and notice to EE,
Required -- more complicated, restrictive plan, exit penalties, some longer term fixed earning rates, participant has option to annuitize balance on retirement / termination,	<b>Annuity</b>	Must be offered under 401(a) for non elective contributions
In-service distribution are allowed after 59 1/2, Hardship withdrawals allowed, loans permitted,	<b>In-service Distributions, Withdrawals</b>	Hardship withdrawals are not allowed, in-service distributions at 70 1/2 allowed, other distributions are for unforeseen emergencies only, Loans are permissible,
Permitted - currently day 1 of contribution	<b>Vesting Schedule - Non Elective</b>	Permitted - will use same vesting as under todays plan
Allowed - not in place	<b>ROTH Accounts</b>	Allowed - will be incorporated in plan -- limits same as pre tax
Paid on elective deferrals (EE)	<b>FICA Taxes</b>	Paid on elective deferrals (EE)
SVA +/- \$35,000 in Surrender fees, \$20,000 in MV adjustments -- Can eliminate or reduce these fees with notice to employees to move away from SVA, involves some risk depending on Mets view of Constructive Termination, plan is employees will be given about 2 months notice to move funds out of the SVA and if they do not do so they will be responsible for the fees and penalties,	<b>Surrender Penalties / Market Value Adjustments</b>	VT Plus fund - principal is secure, interest set monthly (2.05% as of 12/5), if we leave ICMA may take up to 12 months to be able to withdraw all monies from this fund, cannot move from VT Plus to a competing fund (Money Market) -- must roll thru another fund for 30 days,
Service is very poor, no local support, board approval for any vendor change / plan termination / contribution terminations, distinct dates required, ERISA requirements until plan is dissolved, ecomaine will be responsible for the CY 2018 5500 if we terminate in 2018,	<b>Met vs ICMA - Other Comments</b>	Strongly recommended by owner communities with high satisfaction levels, appears to have strong education, communication program, returns not easily compared, boiler plate plan document to establish new plans, entire program requires 5 year ICMA contract as sole provider, enrollments / beneficiaries updates / disbursements for separated participants done on line (paper if necessary),
ERISA requires a fiduciary - generally addressed via a committee, ecomaine committee is chaired by Old Port Advisors, 4 members today, establish investment policy, review investment selections made by Old Port Advisors,	<b>Investment Committee</b>	Not required -- recommended - keep small, not formal - purpose review investment options, discuss educational needs, ICMA would participate, cities, towns generally have a committee (involve FD, Police, PW, Adm, etc.) - can be just

## ecomaine co-collection bag test results

### Background:

ecomaine is leading a regional research & development effort designed to optimize curbside collection of trash, food waste and assorted recyclables. On Friday, Dec. 1, we conducted a curbside collection test using a split-body compactor truck (automated side loader) at the curb of 50 homes in Scarborough to test how the bags fared the journey from curb to ecomaine.

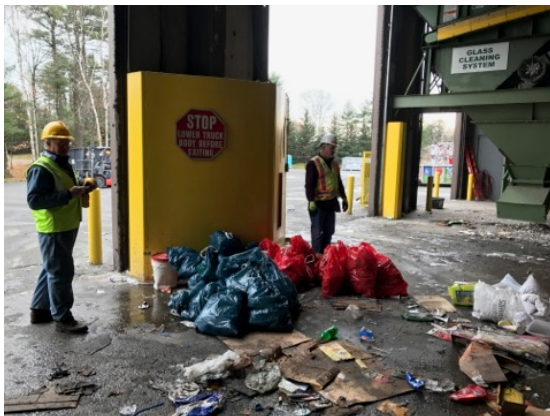


### Methodology:

We added 50 green bags of food waste to the trash cart and 50 blue and red bags of redemption bottles and cans to the recycling cart on a designated route in the Town of Scarborough. The bags tested were of 1.5 mil and 1.7 mil strength. The comingled food waste loads were sorted on ecomaine’s waste-to-energy tipping hall floor and the comingled redeemable containers were sorted at ecomaine’s recycling facility.

### Results:

During collection (using Casella’s automated side load compactor trucks), 17% of the food waste bags (8) broke and 83% (38) remained intact. We had an issue with several of the green bags not being tied shut and the food waste came out of the opening, and therefore estimate the 17% failure rate is probably high. In addition, in a real-life setting, residents would bag their food waste in the kitchen, and then toss their bags (containing food waste) into the larger 8-gallon green food waste bag resulting in a bag of bagged food waste which is likely to hold up better. That, in addition to being sure that the bags are tied shut, could get us to an 85% to 90% success rate, which is where we need to be. By comparison, on the bag of returnable bottles and cans, bag breakage was 25% (75% of the bags remained intact).



### Next steps:

1. We need to improve the performance rate for co-collecting redeemable bottles, so our plan is to try a stronger 2 mil bag and see if the results improve.
2. We are also going to re-test food waste bags by including smaller bags of bagged food waste that will result in a bag of bagged food waste.
3. We plan to try our test in a “pay-per-bag” community and using rear-load packers.

<u>Revenues YTD- Compared to Budget and Last Year</u>											
Compared to Budget						Compared to Prior Year					
		Revenue YTD	Units	Revenue \$/Units		Revenue YTD	Units	Revenue \$/Units			
Owner	↑	\$61,140	↑ 5%	↓ 1%	↑	\$54,745	↑ 5%	↓ 1%			
Associate	↑	\$27,588	↑ 5%	↑ 1%	↑	\$26,331	↑ 5%	↑ 1%			
Contract	↑	\$7,238	↑ 3%	↑ 1%	↑	\$7,237	↑ 3%	↑ 2%			
Commercial	↑	\$113,811	↑ 4%	↑ 1%	↓	\$1,659	↑ 1%	↓ 1%			
Spot	↑	\$61,116	↓ 0%	↑ 9%	↓	\$23,906	↓ 0%	↓ 3%			
Recycling	↑	\$256,956	↑ 1%	↑ 14%	↓	\$56,007	↑ 1%	↓ 10%			
Assessments/Rebates		\$0				\$0					
Electrical	↑	\$215,486	↓ 5%	↑ 23%	↑	\$47,411	↓ 5%	↑ 9%			
Overall	↑	\$743,751			↑	\$54,987					

<u>Cash Expenses YTD</u>			
Expense	Status	% of Annual Budget	Notable Items Affecting Expenses YTD
Total Departmental Costs	↓	\$441,103	39%
<b>Unfavorable</b> *Temporary Labor (\$52k) - employee vacancies (Laborers, Utility op, special projects) *Permits (\$29k) - reporting fees *Recycle Material (\$86k) - cardboard markets remains strong *Water Quality (23k) - timing vs budget  <b>Favorable</b> *Spare Parts (\$110k) - Grate bars budgeted but not ordered- none needed yet. *Baling Wire (\$24k) - Timing of usage vs how cost budgeted *Legal Fees (\$21k) - favorable usage *Shutdown Labor (\$85k) - feed chute wall fab done in fy17 ahead of schedule *Outside Services (\$33k) - favorable operations *Environmental Monitoring (\$21k) - Timing of work vs budgeted *Major Repairs (\$135k) - Timing of project start vs how cost budgeted			

<u>Revenue Less Expenses</u>	YTD vs. Budget YTD			YTD vs. Prior YTD		
	Rev. - Exp.			Rev. - Exp.		%
	↑ \$2,106,563	143%		↑ \$144,758	↑	23%

<u>Cash Flow</u>		
	Current Position	Notes
Cash on 7/1/2017	\$30,861,320	
Cash Generated	\$2,320,089	
Investments	\$775,120	
Capital Expenditures	-\$1,523,198	
Current Cash Position	\$32,433,331	Increased by \$1,572,011

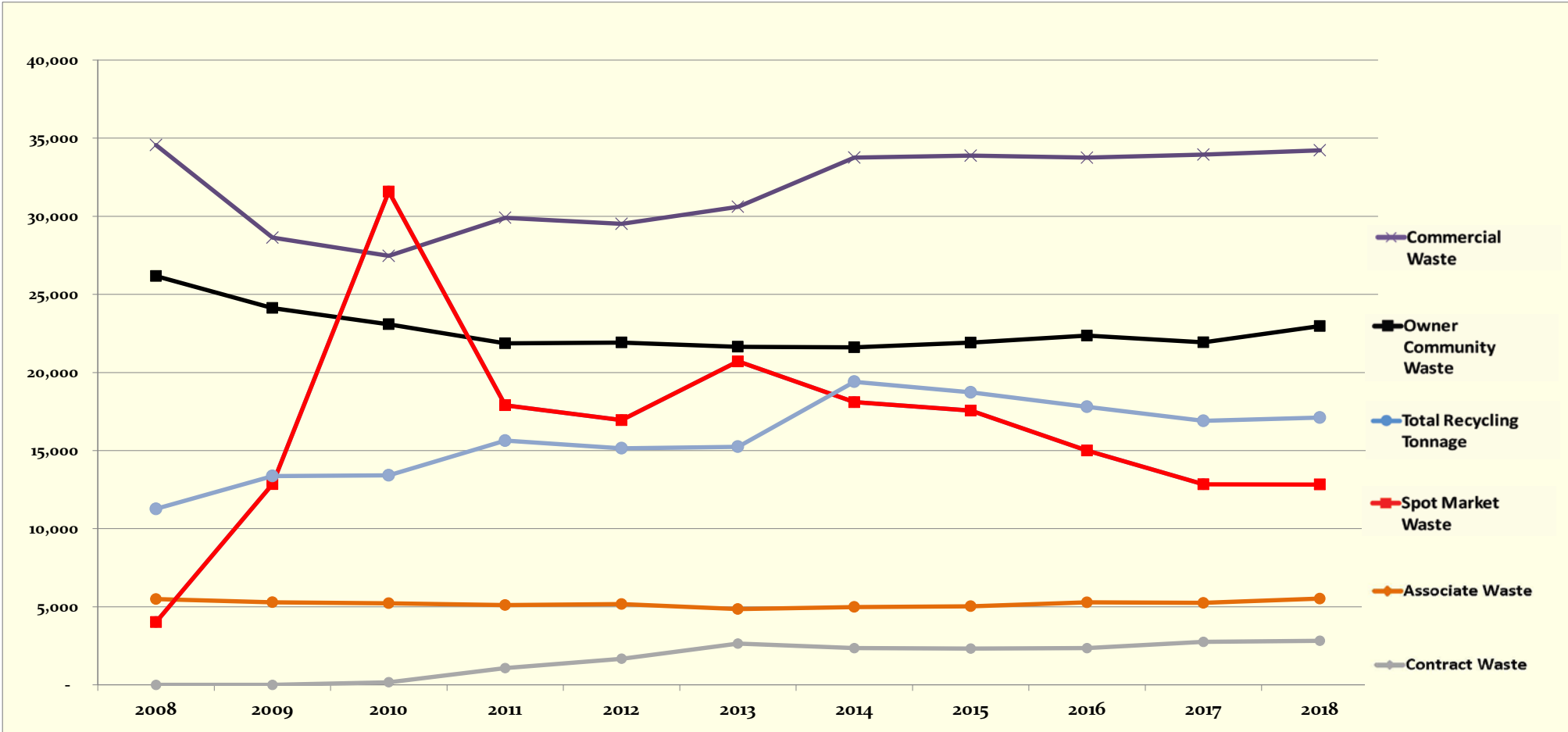
<u>Average WTE Operations</u>				
Month	Pwr Sold % Capacity	Avg. Boiler Availability %	Sales-MWHrs	Notes
October	70%	81%	6,262	Maintenance Outage
November	81%	94%	7,080	

<u>Food Waste YTD Tonnage</u>			
	Food Waste In	Food Waste Out	Food Waste Contaminates
Food Waste Tonnages	2084	2000	675

<u>Recycling Markets</u>						
Materials	FY17 YTD Average		FY18 YTD Average		Variance	
Cardboard	\$114		\$158		↑	38%
Paper	\$92		\$45		↓	-51%
Cans	\$95		\$148		↑	56%
#2 Natural Plastic	\$659		\$619		↓	-6%
#2 Colored Plastic	\$339		\$330		↓	-2%
#1 PET Plastic	\$178		\$284		↑	60%
Post Burn Metal	\$26		\$61		↑	131%



November Year to Date Tonnage - FY18



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
26,172	24,131	23,088	21,862	21,916	21,649	21,607	21,908	22,362	21,934	22,969	Owner Community Waste
5,490	5,290	5,227	5,109	5,170	4,852	4,989	5,037	5,284	5,248	5,521	Associate Waste
-	-	172	1,077	1,675	2,642	2,355	2,327	2,351	2,751	2,825	Contract Waste
34,560	28,630	27,469	29,908	29,516	30,612	33,760	33,884	33,751	33,953	34,222	Commercial Waste
4,020	12,852	31,579	17,902	16,949	20,709	18,098	17,564	15,005	12,843	12,830	Spot Market Waste
70,242	70,903	87,535	75,858	75,226	80,464	80,809	80,720	78,753	76,730	78,368	Total Waste
11,266	13,376	13,418	15,636	15,148	15,248	19,408	18,724	17,803	16,901	17,113	Recycling (Inbound)

ecomaine							
Statement of Revenue & Expenses November, 2017 (FY18)							
	Actual - Prior Years YTD			Current Year To Date			FY18 to FY17
	2015	2016	2017	Actual	Budget	Variance	Variance
<b>Operating revenues</b>							
Municipal assessments & rebates	(\$1,000,003)	\$0	\$0	\$0	\$0	\$0	\$0
Owners tipping fees	1,520,258	1,564,643	1,544,395	1,599,140	1,538,000	61,140	54,745
Assoc tipping fees	417,763	432,270	438,688	465,019	437,430	27,588	26,331
Contract tipping fees	129,783	133,952	158,448	165,685	158,447	7,238	7,237
Commercial tipping fees	2,313,667	2,251,376	2,361,035	2,359,375	2,245,564	113,811	(1,659)
Spot market tipping fees	939,747	819,139	748,106	724,200	663,084	61,116	(23,906)
Electrical generating revenues	1,887,330	1,490,561	1,473,610	1,521,021	1,305,535	215,486	47,411
Sales of recycled goods	1,389,710	1,072,031	1,480,876	1,404,926	1,142,661	262,265	(75,950)
Recycling tipping fees	41,807	66,348	18,459	38,402	43,712	(5,310)	19,943
Other operating income	39,617	43,417	42,061	42,896	42,481	415	835
<b>Total operating revenues</b>	<b>\$7,679,679</b>	<b>\$7,873,736</b>	<b>\$8,265,677</b>	<b>\$8,320,664</b>	<b>\$7,576,914</b>	<b>\$743,751</b>	<b>\$54,987</b>
<b>Operating expenses</b>							
Administrative expenses	1,097,026	1,094,445	1,036,220	1,072,499	1,139,982	67,483	(36,279)
Waste-to-energy operating expenses	3,296,207	3,703,339	3,681,332	3,827,379	4,214,946	387,567	(146,047)
Recycling operating expenses	792,516	812,235	870,600	960,426	998,890	38,464	(89,826)
Landfill/ashfill operating expenses	682,501	581,972	609,643	708,033	655,622	(52,411)	(98,390)
Contingency	0	0	0	0	83,333	83,333	0
Landfill closure & postclosure care costs	99,876	108,307	123,118	110,589	125,000	14,411	12,529
Post-retirement benefit- Health Care	23,261	29,358	29,358	29,358	35,417	6,059	0
Depreciation & amortization	1,530,493	1,706,217	1,742,170	1,758,678	1,811,714	53,036	(16,508)
<b>Total operating expenses</b>	<b>\$7,521,880</b>	<b>\$8,035,871</b>	<b>\$8,092,439</b>	<b>\$8,466,961</b>	<b>\$9,064,904</b>	<b>\$597,943</b>	<b>(\$374,522)</b>
<b>Net operating income</b>	<b>\$157,799</b>	<b>(\$162,135)</b>	<b>\$173,238</b>	<b>(\$146,296)</b>	<b>(\$1,487,990)</b>	<b>\$1,341,694</b>	<b>(\$319,535)</b>
<b>Non-operating income (expense)</b>							
Non Investment Interest	28,684	17,303	17,319	19,096	14,092	5,005	1,778
Investment Income Net of Expenses	0	(110,016)	296,066	756,024	0	756,024	459,957
Misc. Income / (Expenses)	47	5,460	1,283	3,841	0	3,841	2,558
<b>Net non-operating</b>	<b>\$28,731</b>	<b>(\$87,253)</b>	<b>\$314,668</b>	<b>\$778,961</b>	<b>\$14,092</b>	<b>\$764,869</b>	<b>\$464,293</b>
<b>Total Revenue Less Expenses</b>	<b>\$186,530</b>	<b>(\$249,388)</b>	<b>\$487,906</b>	<b>\$632,664</b>	<b>(\$1,473,898)</b>	<b>\$2,106,563</b>	<b>\$144,758</b>

**ATTACHMENT D4**

ecomaine									
Statistical Data November, 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	%
<b>MSW - Tons</b>									
Owner	21,908	22,362	21,934	22,969	21,934	1,035	4.7%	1,035	4.7%
Associate	5,037	5,284	5,248	5,521	5,249	272	5.2%	273	5.2%
Contract	2,327	2,351	2,751	2,825	2,738	87	3.2%	74	2.7%
Commercial	33,884	33,751	33,953	34,222	33,023	1,199	3.6%	269	0.8%
Spot	17,564	15,005	12,843	12,830	12,843	(13)	-0.1%	(14)	-0.1%
Total MSW	80,720	78,753	76,730	78,368	75,787	2,581	3.4%	1,638	2.1%
<b>Recycle - Tons</b>									
Inbound - MRF only	18,724	17,803	16,901	17,113	16,900	213	1.3%	212	1.3%
Outbound- MRF only	16,714	15,527	15,112	15,290	15,106	184	1.2%	179	1.2%
Outbound- Post Burn	1,488	1,891	1,870	1,690	1,871	(181)	-9.7%	(180)	-9.6%
Outbound- Landfill Metal Mining	4,636	(24)	-	-	-	0		0	
Outbound Total	22,837	17,395	16,982	16,981	16,977	4	0.0%	(2)	0.0%
<b>MSW - Revenue \$/Ton</b>									
Owner	\$69.39	\$69.97	\$70.41	\$69.62	\$70.12	(\$0.50)	-0.7%	(\$0.79)	-1.1%
Associate	82.94	81.80	83.59	84.23	83.34	0.89	1.1%	0.64	0.8%
Contract	55.77	56.98	57.59	58.64	57.87	0.77	1.3%	1.05	1.8%
Commercial	68.28	66.71	69.54	68.94	68.00	0.94	1.4%	(0.60)	-0.9%
Spot	53.50	54.59	58.25	56.45	51.63	4.82	9.3%	(1.80)	-3.1%
Total MSW	65.92	66.05	68.43	67.80	66.54	1.27	1.9%	(0.63)	-0.9%
<b>Recycle - Revenue \$/Ton</b>									
\$/Ton Outbound (Includes glass/metals)	\$62.68	\$65.44	\$88.29	\$85.00	\$70.20	\$14.80	21.1%	(\$3.29)	-3.7%
\$/Ton Inbound- Rev/Cost Sharing	65.48	59.26	85.79	76.97	67.27	9.71	14.4%	(8.81)	-10.3%
<b>Energy</b>									
MWH's Sold	39,693	39,474	38,491	36,437	38,491	(2,053)	-5.3%	(2,053)	-5.3%
\$/MWH	\$47.55	\$37.76	\$38.28	\$41.74	\$33.92	\$7.83	23.1%	\$3.46	9.0%
Steam Plant Capacity Factor %	93.7%	92.7%	92.8%	94.5%					
Average Boiler Availability %	95.9%	93.9%	93.5%	93.6%	89.0%				
Steam Plant Capacity Utilization %	98.0%	99.0%	99.2%	101.0%					
Power Capacity Factor %	89.0%	88.0%	85.7%	80.8%					
Power Sold - % of Capacity to Sell	89.0%	88.8%	86.6%	82.0%	86.6%				

**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

## Accounts Receivables

Date	Item	Current	31-60 Days	61-90 Days	91 & Over Days	Total
06/30/17	Balances	\$1,922,940	\$330,174	\$17,470	\$71,257	\$2,341,841
	%	82.1%	14.1%	0.7%	3.0%	100.0%
07/31/17	Balances	\$1,580,124	\$466,336	\$44,083	\$42,216	\$2,132,778
	%	74.1%	21.9%	2.1%	2.0%	100.0%
08/31/17	Balances	\$1,660,552	\$208,363	\$77,433	\$63,436	\$2,009,785
	%	82.6%	10.4%	3.9%	3.2%	100.0%
09/30/17	Balances	\$1,456,054	\$285,575	\$4,009	\$94,157	\$1,839,796
	%	79.1%	15.5%	0.2%	5.1%	100.0%
10/31/17	Balances	\$1,403,479	\$316,367	-\$46,011	\$50,121	\$1,723,956
	%	81.4%	18.4%	-2.7%	2.9%	100.0%
11/30/17	Balances	\$1,514,302	\$103,994	\$48,792	\$65,432	\$1,732,521
	%	87.4%	6.0%	2.8%	3.8%	100.0%

**Note:** The Allowance for Doubtful Accounts & 1217 IRS are not included in the above.

July 1, 2017 to November 30, 2017

Community	Waste			Bulky/Other			Recycle		
	FY17	FY18	over/(under)	FY17	FY18	over/(under)	FY17	FY18	over/(under)
BRIDGTON	1,063	1,155	93	101	32	(69)	262	260	(2)
CAPE ELIZABETH	939	965	26	92	129	37	473	461	(12)
CASCO	416	439	22				196	213	17
CUMBERLAND	580	597	17	81	81	0	367	390	22
FALMOUTH	848	858	10	69	75	6	592	641	49
FREEPORT	670	661	(9)				320	344	24
GORHAM	1,134	1,125	(9)	2	3	1	478	515	37
GRAY	1,180	1,237	57				-	-	-
HARRISON	440	437	(3)				95	96	-
HOLLIS	458	482	24				125	126	1
LIMINGTON	727	716	(11)				38	48	10
LYMAN	562	571	9	63	93	30	109	106	(3)
NORTH YARMOUTH	280	287	7				162	174	12
PORTLAND	3,783	3,805	22	3		(3)	2359	2358	(1)
POWNAI	95	99	3				61	62	1
SCARBOROUGH	2,579	2,480	(99)				1063	1057	(5)
SOUTH PORTLAND	2,540	2,593	53	266	637	370	977	977	-
WATERBORO	860	920	60	105	228	123	197	208	11
WINDHAM	999	1,053	55		4	4	636	637	1
YARMOUTH	827	860	34	172	271	99	471	472	-
<b>Owner Member Total</b>	<b>20,980</b>	<b>21,340</b>	<b>360</b>	<b>954</b>	<b>1,553</b>	<b>599</b>	<b>8,982</b>	<b>9,144</b>	<b>162</b>
	-	-	-		44	44	-	-	-
BALDWIN	251	256	4				-	-	-
HIRAM	251	256	4				-	-	-
NAPLES	504	535	30				-	-	-
PARSONFIELD	310	322	12	17	23	6	33	33	-
PORTER	251	256	4				-	-	-
SACO	2,316	2,380	63				724	729	5
STANDISH	1,285	1,389	104	63	63	(1)	251	173	(77)
TRI-TOWN	-	-	-				84	71	(13)
<b>Associate Member Total</b>	<b>5,169</b>	<b>5,392</b>	<b>223</b>	<b>80</b>	<b>129</b>	<b>49</b>	<b>1,092</b>	<b>1,007</b>	<b>(86)</b>
	-	-	-				-	4	4
ANDOVER	-	-	-				23	22	(1)
AUGUSTA	-	-	-				162	169	7
BROWNFIELD	-	-	-				45	44	(1)
CARMEL	-	-	-				22	27	5
CHEBEAGUE ISLAND	134	126	(8)				29	26	(4)
CORNISH	-	-	-				19	21	2
ELIOT	151	148	(3)	75	86	11	-	-	-
ETNA	-	-	-				23	8	(14)
FRYEBURG	-	-	-				168	178	11
GLENBURN	-	-	-				47	43	(4)
GREENLAND, NH	-	-	-				158	161	3
HAMPTON	-	-	-				-	-	-
JAY	-	-	-				106	93	(13)
KITTERY	842	832	(10)				-	-	-
LIMERICK	579	612	33	62	79	18	52	43	(9)
LIVERMORE FALLS	248	252	4				66	49	(17)
MANCHESTER	-	-	-				52	55	3
MONMOUTH	-	-	-				122	123	1
NEWBURGH	-	-	-				18	25	7
NEWINGTON	-	-	-				48	39	(9)
NORTH HAVEN	109	109	-				46	42	(5)
OLD ORCHARD	-	-	-				353	337	(15)
POLAND	-	-	-				149	145	(4)
READFIELD/WAYN	-	-	-				138	133	(5)
SANFORD	-	-	-	178	192	14	806	784	(23)
SHAPLEIGH	-	-	-				-	64	64
STETSON	-	-	-				13	14	2
STOCKTON SPRINGS	-	-	-				20	8	(12)
SWANS ISLAND	-	-	-				19	10	(8)
WATERVILLE	-	-	-				199	126	(73)
WOOLWICH	374	388	14				100	98	(2)
<b>Contract Member Total</b>	<b>2,436</b>	<b>2,467</b>	<b>31</b>	<b>315</b>	<b>358</b>	<b>43</b>	<b>3,005</b>	<b>2,892</b>	<b>(113)</b>
<b>Commercial Total</b>	<b>28,726</b>	<b>27,038</b>	<b>(1,689)</b>	<b>4,283</b>	<b>4,488</b>	<b>205</b>	<b>3,822</b>	<b>4,070</b>	<b>249</b>
<b>Spot Market Total</b>	<b>12,843</b>	<b>12,845</b>	<b>1</b>				<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Totals</b>	<b>70,154</b>	<b>69,081</b>	<b>(1,073)</b>	<b>5,632</b>	<b>6,528</b>	<b>896</b>	<b>16,901</b>	<b>17,113</b>	<b>212</b>



ATTACHMENT D7

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
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
Sep-17	100%	3,273,470	4,296,437	7,569,907	\$0.03700	\$0.01969	\$274,814	\$248,563
Oct-17	81%	2,754,238	3,508,041	6,262,279	\$0.03920	\$0.02151	\$242,520	\$242,336
Nov-17	94%	3,302,535	3,777,658	7,080,193	\$0.03620	\$0.02706	\$305,108	\$326,146
Dec-17					\$0.05211	\$0.04169		
Total for contract period							\$2,930,003	\$2,575,398