

**ecomaine**  
Memorandum

**DATE:** May 8, 2019  
**TO:** Chairman and Members of the Board  
**FROM:** Kevin H. Roche, CEO/General Manager  
**SUBJECT:** Agenda - Executive Committee Meeting

There is an **ecomaine** Executive Committee meeting **scheduled for May 16, 2019 @ 4:00 PM.** . The meeting will be held at the **MPX Facility located at 2301 Congress Street, Portland, ME 04102.** The agenda for this meeting is as follows:

1. Approval of the Minutes (*Attachment A*)
2. **Executive Session:**
  - Request for executive session pursuant to 1 M.R.S. § 405(6)(E) to consult with the corporation's attorney concerning the legal rights and duties of the corporation and pending or contemplated litigation.  
(*Attachment B*)
  -
3. Outreach & Recycling Committee Report – Caleb Hemphill, Chair
4. Finance & Audit Committee Report – Erik Street, Chair
  - Review Proposal from HM Payson (*Handout*)
  - Review of Cash Reserve & Investment Policy (*Attachment C*)
4. Manager's Report:
  - Update – Legislative
    - LD 334 – An Act to Change the Definition of “Renewable Energy Capacity”
    - LD 988 – An Act to Reduce the Landfilling of Municipal Solid Waste
    - LD 1494 – An Act to Reform Maine's Renewable Portfolio Standard
    - LD 1431 – Resolve, To Support Municipal Recycling Program
    - LD 1594 – An Act to Establish a Stewardship Program for Consumer Batteries
  - Update – WTE Fire
  - Update – Building Improvements
  - Update – Recycling Markets
  - Update – Fire Prevention, Detection and Respons Plan
  - Update – Electric Truck – DEP Grant

Financial Statements **FY 19**

- Financial Summary (*Attachment D1*)
- Tonnage Graph (*Attachment D2*)
- Statement of Revenue & Expenses (*Attachment D3*)
- Statistical Data (*Attachment D4*)
- Summary Analysis of All Tons by Community(*Attachment D5*)
- Historical Generations Summary (*Attachment D6*)
  
- **Executive Session: CEO Evaluation Review** – all board members are welcome and encouraged to participate. (The Executive Committee may wish to go into Executive Session for any of the above items under Section 405(6)(A) of Title 1 of the Maine Revised Statutes.) (*Attachment B*)

5. Other:

**Future Committee Meetings:**

Outreach & Recycling Committee	05-23-2019 @ 4pm
Annual Board of Directors Meeting	06-20-2019 @ 11:30am

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

5/10/2019

**DATE:** March 7, 2019

**TO:** Chairman and Members of the Board

**FROM:** Kevin H. Roche, CEO/General Manager

**SUBJECT:** Executive Committee Meeting Minutes – February 14, 2019

There was an Executive Committee Meeting held on the date noted above. The meeting was called to order by Matthew Frank, Chairmen.

**Item #1: Approval of the Minutes**

Dave Morton motioned to accept the minutes as written. The motion was seconded by Linda Boudreau. All in favor.

**Item #2: Outreach & Recycling Committee – Caleb Hemphill, Chair**

Kevin Roche reported out for Caleb Hemphill, Chair that the Outreach & Recycling Committee last met on January 24, 2019 and provided the following recap:

- The committee reviewed updated metrics and social media engagement.
- Staff received 19 nominations for eco-Excellence the committee will review the nominations at our next meeting.
- **ecomaine** held 2 education sessions the 1<sup>st</sup> session was held on January 29 and the 2<sup>nd</sup> session was on February 7, 2019.
- **ecomaine** hosted a Legislative Breakfast on January 25, 2019.
- Staff attended the introductory sessions for the Environment & Natural Resource Committee and the Energy, Utilities and Technology Committee on January 23<sup>rd</sup> & January 29<sup>th</sup> at the State Capital in Augusta.

**Upcoming:**

- Recycling is a Work of Art contest will continue accepting submissions thru February 27, 2019
- eco-Excellence Awards Ceremony – March 26, 2019.
- Earth Day – April 22<sup>nd</sup>, 2019 – please let staff know if you'd like them to present in your community.

The next meeting of the Outreach & Recycling Committee is March 7<sup>th</sup>, 2019 at 4pm.

All are welcome to attend.

**Item # 3: Finance & Audit Committee– Bill Shane, Vice Chair**

Bill reported that the Finance & Audit Committee last met on January 17<sup>th</sup>, 2019

and reported out to the Full Board on that same day. The committee reviewed and discussed the following items:

- Bill reviewed Cash Disbursements with staff and found no issues.
- The committee reviewed the report from the Auditors and found that management completed the month end closing, reconciliation of aged accounts and the reconciliation of the landfill liability account.
- The committee reviewed with staff year to date financial statements.
- The committee reviewed the current Investment Portfolio along with the policy, goals, cash balances and allocation for each account.

The next meeting of the Finance & Audit Committee is scheduled for April 4, 2019. The Agenda will include the FY 20 Budget. All are welcome and encouraged to attend.

**Item# 4: Managers Report**

Kevin Roche reported out to the Executive Committee on the following:

- Reviewed and discussed the year to date Financial Statements for FY 19.
- Briefed the committee on contamination & recycling markets.
- Provided an update on current bills LD 334 & LD 988.
- Kevin provided an update on staff efforts in securing a Fire Detection & Prevention System. Staff has a completed proposal from Johnson's Control on the cost of the project for FY 20. Staff has identified capital projects for FY 19 that will not be executed totaling \$450,000. Staff is requesting latitude to expend funding on capital projects from FY 19 for the Fire Detection and Prevention System in FY 19 and move capital projects identified for FY 19 to FY 20.
- There was a question & answer period.

David Morton motioned to authorize staff to proceed with the Fire Detection and Prevention project in FY 19 and to move capital improvement projects identified for FY 19 to FY 20 (Recycling & WTE Capital Projects). The motion was second by Linda Boudreau. All in favor.

David Morton motioned to adjourn. The motion was seconded by Caleb Hemphill. All in favor.

**Present:**

Linda Boudreau, Anne Bilodeau, Matthew Frank, Jamie Garvin, Caleb Hemphill, Troy Moon, Dave Morton, Bill Shane & Mike Shaw

**Staff:**

Matt Baum, Matt Grondin Don Hebert, Denise Mungen, Kevin Roche & Kevin Trytek

**Maine Revised Statutes**  
**Title 1: GENERAL PROVISIONS**  
**Chapter 13: PUBLIC RECORDS AND PROCEEDINGS**

**§405. EXECUTIVE SESSIONS**

Those bodies or agencies falling within this subchapter may hold executive sessions subject to the following conditions. [1975, c. 758, (NEW).]

**1. Not to defeat purposes of subchapter.** An executive session may not be used to defeat the purposes of this subchapter as stated in section 401.

[ 2009, c. 240, §2 (AMD) .]

**2. Final approval of certain items prohibited.** An ordinance, order, rule, resolution, regulation, contract, appointment or other official action may not be finally approved at an executive session.

[ 2009, c. 240, §2 (AMD) .]

**3. Procedure for calling of executive session.** An executive session may be called only by a public, recorded vote of 3/5 of the members, present and voting, of such bodies or agencies.

[ 2009, c. 240, §2 (AMD) .]

**4. Motion contents.** A motion to go into executive session must indicate the precise nature of the business of the executive session and include a citation of one or more sources of statutory or other authority that permits an executive session for that business. Failure to state all authorities justifying the executive session does not constitute a violation of this subchapter if one or more of the authorities are accurately cited in the motion. An inaccurate citation of authority for an executive session does not violate this subchapter if valid authority that permits the executive session exists and the failure to cite the valid authority was inadvertent.

[ 2003, c. 709, §1 (AMD) .]

**5. Matters not contained in motion prohibited.** Matters other than those identified in the motion to go into executive session may not be considered in that particular executive session.

[ 2009, c. 240, §2 (AMD) .]

**6. Permitted deliberation.** Deliberations on only the following matters may be conducted during an executive session:

A. Discussion or consideration of the employment, appointment, assignment, duties, promotion, demotion, compensation, evaluation, disciplining, resignation or dismissal of an individual or group of public officials, appointees or employees of the body or agency or the investigation or hearing of charges or complaints against a person or persons subject to the following conditions:

- (1) An executive session may be held only if public discussion could be reasonably expected to cause damage to the individual's reputation or the individual's right to privacy would be violated;
- (2) Any person charged or investigated must be permitted to be present at an executive session if that person so desires;

(3) Any person charged or investigated may request in writing that the investigation or hearing of charges or complaints against that person be conducted in open session. A request, if made to the agency, must be honored; and

(4) Any person bringing charges, complaints or allegations of misconduct against the individual under discussion must be permitted to be present.

This paragraph does not apply to discussion of a budget or budget proposal; [2009, c. 240, §2 (AMD).]

B. Discussion or consideration by a school board of suspension or expulsion of a public school student or a student at a private school, the cost of whose education is paid from public funds, as long as:

(1) The student and legal counsel and, if the student is a minor, the student's parents or legal guardians are permitted to be present at an executive session if the student, parents or guardians so desire; [2009, c. 240, §2 (AMD).]

C. Discussion or consideration of the condition, acquisition or the use of real or personal property permanently attached to real property or interests therein or disposition of publicly held property or economic development only if premature disclosures of the information would prejudice the competitive or bargaining position of the body or agency; [1987, c. 477, §3 (AMD).]

D. Discussion of labor contracts and proposals and meetings between a public agency and its negotiators. The parties must be named before the body or agency may go into executive session. Negotiations between the representatives of a public employer and public employees may be open to the public if both parties agree to conduct negotiations in open sessions; [1999, c. 144, §1 (RPR).]

E. Consultations between a body or agency and its attorney concerning the legal rights and duties of the body or agency, pending or contemplated litigation, settlement offers and matters where the duties of the public body's or agency's counsel to the attorney's client pursuant to the code of professional responsibility clearly conflict with this subchapter or where premature general public knowledge would clearly place the State, municipality or other public agency or person at a substantial disadvantage; [2009, c. 240, §2 (AMD).]

F. Discussions of information contained in records made, maintained or received by a body or agency when access by the general public to those records is prohibited by statute; [1999, c. 180, §1 (AMD).]

G. Discussion or approval of the content of examinations administered by a body or agency for licensing, permitting or employment purposes; consultation between a body or agency and any entity that provides examination services to that body or agency regarding the content of an examination; and review of examinations with the person examined; and [1999, c. 180, §2 (AMD).]

H. Consultations between municipal officers and a code enforcement officer representing the municipality pursuant to Title 30-A, section 4452, subsection 1, paragraph C in the prosecution of an enforcement matter pending in District Court when the consultation relates to that pending enforcement matter. [1999, c. 180, §3 (NEW).]

[2009, c. 240, §2 (AMD).]

#### SECTION HISTORY

1975, c. 758, (RPR). 1979, c. 541, §A3 (AMD). 1987, c. 477, §§2,3 (AMD). 1987, c. 769, §A1 (AMD). 1999, c. 40, §§1,2 (AMD). 1999, c. 144, §1 (AMD). 1999, c. 180, §§1-3 (AMD). 2003, c. 709, §1 (AMD). 2009, c. 240, §2 (AMD).

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**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.

**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 \$22.4 million in today's dollars and it is expected that the landfill will need to be closed in steps with final closing in 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, 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 without consent of the **ecomaine** board. Such consent shall not be given until it has been read on two separate days by the **ecomaine** Board prior to voting. 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.

## Financial Summary April, 2019 (FY19)

<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	↑	\$92,567	↑ 3%	↑ 1%	↑	\$91,002	↑ 2%	↑ 1%
Associate	↑	\$23,261	↓ 1%	↑ 3%	↑	\$24,800	↓ 1%	↑ 3%
Contract	↓	\$366,918	↓ 22%	↓ 8%	↑	\$545,206	↑ 142%	↑ 4%
Commercial	↑	\$499,440	↑ 8%	↑ 3%	↑	\$473,721	↑ 7%	↑ 3%
Spot	↓	\$69,121	↓ 22%	↑ 0%	↓	\$847,593	↓ 82%	↑ 26%
Recycling	↓	\$309,882	↓ 8%	↓ 34%	↓	\$613,258	↓ 8%	↓ 41%
Electrical	↑	\$117,538	↓ 6%	↑ 10%	↑	\$24,418	↓ 2%	↑ 3%
Overall	↓	\$12,058			↓	\$299,360		

<u>Cash Expenses YTD</u>			
Expense	Status	% of Annual Budget	Notable Items Affecting Expenses YTD
Total Departmental Costs	↓	\$571,142	83%
<b>Favorable</b> * Recycle Material (\$266k) - recycling, cardboard market lower than anticipated * Baling Wire (\$55k) - recycling, timing, will purchase more by year end * Contingent (\$208k) - Contingency not used * Chemicals (\$145k) - ops, favorable usage of lime, carbon and urea; carbon fav. pricing * Major Repairs (\$129k) - ops, timing, completion of project vs budgeted * Spare Parts (\$153k) - ops timing & recycling plant running mechanically favorable * Computer Maintenance (\$49k) - Admin, some duties handled in-house * Outside Services (\$36k) - Favorable operations (less need for outside vendor assistance)			
<b>Unfavorable</b> * Temporary Labor (\$269k) - recycling, extra staff to meet market specification * Water & Sewer (\$108k) - landfill, more rainy precipitation year-to-date than normal * Temp Labor (\$82k) - landfill, due to staff for shortage of truck drivers			

<u>Revenue Less Expenses</u>	YTD vs. Budget YTD		YTD vs. Prior YTD	
	Rev. - Exp.	%	Rev. - Exp.	%
	↑ \$2,316,334	82%	↑ \$451,262	↑ 86%

<u>Cash Position</u>	
Notes	
Cash on 7/1/2018	\$30,335,576
Cash Generated	\$1,748,869
Non-Operating Income	\$1,412,976
Capital Expenditures	-\$5,306,512
Current Cash Position	\$28,190,909

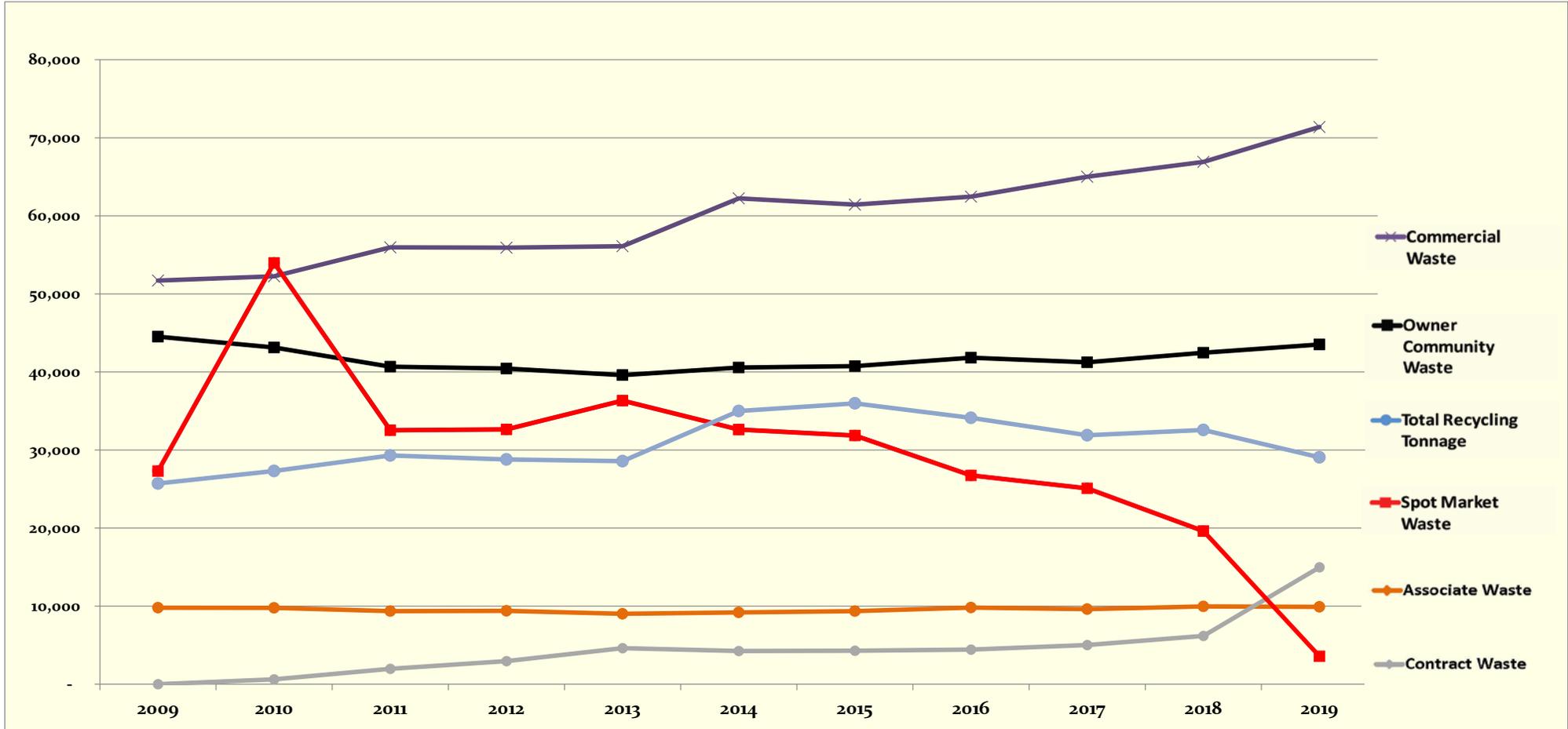
<u>Average WTE Operations</u>				
Month	Power Sold % Capacity	Avg. Boiler Availability %	Sales-MWHrs	Notes
March	65%	83%	5,844	
April	72%	96%	6,246	

<u>Food Waste YTD Tonnage</u>			
Food Waste In	Food Waste Out	Food Waste Contaminates	
Food Waste Tonnages	3,853	3,502	2149

<u>Recycling Markets</u>						
Materials	FY18 YTD Average	FY19 YTD Average	Variance			Current Prices
Cardboard	\$130	\$82	↓ -37%			\$59
Paper	\$12	-\$21	↓ -275%			-\$23
Cans	\$166	\$178	↑ 7%			\$162
#2 Natural Plastic	\$680	\$685	↑ 1%			\$486
#2 Colored Plastic	\$349	\$326	↓ -6%			\$300
#1 PET Plastic	\$274	\$291	↑ 6%			\$270
Post Burn Metal	\$76	\$93	↑ 22%			\$80



April Year to Date Tonnage - FY18



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
44,520	43,138	40,678	40,433	39,592	40,556	40,736	41,826	41,230	42,466	43,517	<b>Owner Community Waste</b>
9,797	9,789	9,354	9,407	9,022	9,192	9,368	9,814	9,626	9,966	9,915	<b>Associate Waste</b>
-	629	1,965	2,966	4,624	4,260	4,291	4,442	5,014	6,191	14,980	<b>Contract Waste</b>
51,708	52,255	55,960	55,931	56,107	62,234	61,435	62,452	65,017	66,906	71,386	<b>Commercial Waste</b>
27,291	53,966	32,533	32,646	36,336	32,620	31,866	26,749	25,089	19,611	3,580	<b>Spot Market Waste</b>
133,316	159,777	140,490	141,383	145,681	148,862	147,696	145,283	145,977	145,139	143,378	<b>Total Waste</b>
25,716	27,317	29,306	28,798	28,581	34,998	35,976	34,125	31,903	32,570	29,076	<b>Recycling (Inbound)</b>

ecomaine							
Statement of Revenue & Expenses April, 2019 (FY19)							
Attachment D3	Actual - Prior Years YTD			Current Year To Date			FY19 to FY18
	2016	2017	2018	Actual	Budget	Variance	Variance
<b>Operating revenues</b>							
Municipal assessments & rebates	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Owners tipping fees	2,926,932	2,894,231	2,961,930	3,052,932	2,960,365	92,567	91,002
Assoc. tipping fees	809,388	802,286	839,327	864,127	840,866	23,261	24,800
Contract tipping fees	254,451	290,131	361,909	907,115	1,274,033	(366,918)	545,206
Commercial tipping fees	4,301,355	4,573,563	4,560,861	5,034,582	4,535,143	499,440	473,721
Spot market tipping fees	1,408,255	1,389,195	1,099,953	252,359	321,480	(69,121)	(847,593)
Electrical generating revenues	3,664,015	3,201,372	3,680,935	3,705,353	3,587,815	117,538	24,418
Sales of recycled goods	1,862,909	3,121,241	2,085,747	1,232,378	1,852,656	(620,278)	(853,369)
Recycling tipping fees	126,768	24,458	183,836	423,947	113,551	310,396	240,111
Other operating income	86,209	84,537	85,792	88,138	87,080	1,057	2,345
<b>Total operating revenues</b>	<b>\$15,440,282</b>	<b>\$16,381,014</b>	<b>\$15,860,291</b>	<b>\$15,560,931</b>	<b>\$15,572,989</b>	<b>(\$12,058)</b>	<b>(\$299,360)</b>
<b>Operating expenses</b>							
Administrative expenses	2,086,204	2,058,815	2,205,110	2,298,818	2,370,084	71,266	(93,708)
Waste-to-energy operating expenses	7,436,391	7,758,406	8,186,786	8,081,413	8,567,295	485,882	105,373
Recycling operating expenses	1,667,451	1,804,136	1,997,737	1,978,384	2,077,625	99,241	19,353
Landfill/ashfill operating expenses	1,433,986	1,463,528	1,482,655	1,594,066	1,508,819	(85,247)	(111,412)
Contingency	0	0	0	0	208,333	208,333	0
Landfill closure & post-closure care costs	216,613	246,236	221,178	212,403	229,167	16,763	8,774
Post-retirement benefit - health Care	58,715	58,715	58,715	70,830	70,833	3	(12,115)
Depreciation & amortization	3,418,480	3,458,283	3,558,972	3,286,006	3,419,521	133,514	272,966
<b>Total operating expenses</b>	<b>\$16,317,840</b>	<b>\$16,848,117</b>	<b>\$17,711,153</b>	<b>\$17,521,921</b>	<b>\$18,451,678</b>	<b>\$929,756</b>	<b>\$189,232</b>
<b>Net operating income</b>	<b>(\$877,558)</b>	<b>(\$467,103)</b>	<b>(\$1,850,862)</b>	<b>(\$1,960,991)</b>	<b>(\$2,878,689)</b>	<b>\$917,698</b>	<b>(\$110,129)</b>
<b>Non-operating income (expense)</b>							
Non Investment Interest	29,128	30,506	40,734	36,661	37,500	(839)	(4,074)
Investment Income Net of Expenses	54,393	980,043	811,070	1,376,316	0	1,376,316	565,245
Misc. Income / (Expenses)	157,668	8,593	22,940	23,160	0	23,160	219
<b>Net non-operating</b>	<b>\$241,189</b>	<b>\$1,019,142</b>	<b>\$874,745</b>	<b>\$1,436,136</b>	<b>\$37,500</b>	<b>\$1,398,636</b>	<b>\$561,391</b>
<b>Total Revenue Less Expenses</b>	<b>(\$636,369)</b>	<b>\$552,038</b>	<b>(\$976,117)</b>	<b>(\$524,855)</b>	<b>(\$2,841,189)</b>	<b>\$2,316,334</b>	<b>\$451,262</b>

ecomaine									
Statistical Data April, 2019 (FY19)									
Attachment D4	Actual - YTD			Year to Date 2019				Year to Date Vs. Last Year	
	2016	2017	2018	Actual	Budget	Var - Fav / (Unfav)		Var-Fav / (Unfav)	
						Units	%	Units	%
<b>MSW - Tons</b>									
Owner	41,826	41,230	42,466	43,517	42,434	1,083	2.6%	1,052	2.5%
Associate	9,814	9,626	9,966	9,915	9,977	(62)	-0.6%	(51)	-0.5%
Contract	4,442	5,014	6,191	14,980	19,262	(4,282)	-22.2%	8,789	142.0%
Commercial	62,452	65,017	66,906	71,386	66,132	5,254	7.9%	4,480	6.7%
Spot	26,749	25,089	19,611	3,580	4,560	(980)	-21.5%	(16,032)	-81.7%
Total MSW	145,283	145,977	145,139	143,378	142,365	1,013	0.7%	(1,761)	-1.2%
<b>Recycle - Tons</b>									
Inbound - MRF only	34,125	31,903	32,570	29,076	32,193	(3,117)	-9.7%	(3,494)	-10.7%
Outbound- MRF only including glass	29,386	28,891	28,871	26,566	28,824	(2,258)	-7.8%	(2,306)	-8.0%
Outbound- Post Burn	3,775	3,848	3,379	3,607	3,719	(112)	-3.0%	228	6.7%
Outbound- Landfill Metal Mining	(24)	-	-	-	-	0		0	
Outbound Total	33,137	32,739	32,251	30,173	32,543	(2,370)	-7.3%	(2,078)	-6.4%
<b>MSW - Revenue \$/Ton</b>									
Owner	\$69.98	\$70.20	\$69.75	\$70.15	\$69.76	\$0.39	0.6%	\$0.41	0.6%
Associate	82.48	83.34	84.22	87.15	84.28	2.87	3.4%	2.93	3.5%
Contract	57.28	57.86	58.46	60.56	66.14	(5.59)	-8.4%	2.10	3.6%
Commercial	68.87	70.34	68.17	70.53	68.58	1.95	2.8%	2.36	3.5%
Spot	52.65	55.37	56.09	70.50	70.50	0.00	0.0%	14.41	25.7%
Total MSW	66.77	68.16	67.69	70.52	69.76	0.76	1.1%	2.83	4.2%
<b>Recycle - Revenue \$/Ton</b>									
\$/Ton Outbound (Includes glass/metals)	\$60.04	\$96.09	\$70.37	\$54.89	\$60.43	(\$5.53)	-9.2%	(\$15.48)	-22.0%
\$/Ton Inbound- Rev/Cost Sharing	54.44	92.90	56.64	33.55	50.94	(17.39)	-34.1%	(23.09)	-40.8%
<b>Energy</b>									
MWH's Sold	76,280	71,812	68,764	67,238	71,681	(4,443)	-6.2%	(1,525)	-2.2%
\$/MWH	\$48.03	\$44.58	\$53.53	\$55.11	\$50.05	\$5.06	10.1%	\$1.58	2.9%
Steam Plant Capacity Factor %	91.3%	89.9%	91.4%	93.2%					
Average Boiler Availability %	92.9%	93.1%	91.2%	93.0%	90.5%				
Steam Plant Capacity Utilization %	98.0%	96.6%	100.3%	100.3%					
Power Capacity Factor %	86.0%	81.0%	77.5%	76.9%					
Power Sold - % of Capacity to Sell	86.4%	81.3%	77.9%	76.2%	81.2%				

**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

## Summary Analysis of All Tons (Waste/Food Waste - Bulky - Recycle)

July 1, 2018 to April 30, 2019

Community	Waste/ Food Waste			Bulky/Other			Recycle			
	FY18	FY19	over/(under)	FY18	FY19	over/(under)	FY18	FY19	over/(under)	
BRIDGTON	1,954	1,930	(24)	57	101	44		442	438	(4)
CAPE ELIZABETH	1,747	1,669	(78)	213	404	191		853	787	(65)
CASCO	799	749	(50)	-	-	-		349	300	(50)
CUMBERLAND	1,116	1,202	86	90	84	(6)		763	695	(67)
FALMOUTH	1,648	1,771	123	95	93	(2)		1223	1098	(126)
FREEPORT	1,266	1,301	36	-	-	-		682	691	10
GORHAM	2,188	2,375	187	5	9	4		981	863	(118)
GRAY	2,271	2,244	(26)	-	-	-		-	-	-
HARRISON	761	772	11	-	-	-		155	139	(16)
HOLLIS	910	979	69	-	-	-		240	211	(29)
LIMINGTON	1,370	1,366	(3)	-	-	-		82	64	(19)
LYMAN	1,052	1,121	70	143	234	91		195	171	(25)
NORTH YARMOUTH	536	575	39	-	-	-		342	312	(30)
PORTLAND	7,482	7,252	(230)	-	-	-		4623	4430	(193)
POWNA	195	205	9	-	-	-		120	105	(15)
SCARBOROUGH	4,543	4,718	176	-	-	-		1963	1863	(100)
SOUTH PORTLAND	4,799	4,592	(207)	1,049	1,114	65		1872	1873	1
WATERBORO	1,716	1,838	123	342	530	188		384	290	(93)
WINDHAM	1,985	2,084	99	14	-	(14)		1214	1146	(68)
YARMOUTH	1,618	1,648	29	502	554	52		877	770	(107)
<b>Owner Member Total</b>	<b>39,955</b>	<b>40,393</b>	<b>438</b>	<b>2,511</b>	<b>3,124</b>	<b>614</b>		<b>17,360</b>	<b>16,247</b>	<b>(1,113)</b>
NAPLES	958	900	(58)	-	-	-		-	-	-
PARSONFIELD	599	575	(24)	23	19	(4)		63	57	(7)
SACO	4,401	4,470	69	-	-	-		1,400	1,332	(68)
STANDISH	2,455	2,444	(10)	78	75	(3)		387	460	73
TRI-TOWN (BALDWIN, HIRAM & PORTER)	1,397	1,409	12	56	23	(32)		134	130	(4)
BALDWIN	466	470	4	19	8	(11)		45	43	(1)
HIRAM	466	470	4	19	8	(11)		45	43	(1)
PORTER	466	470	4	19	8	(11)		45	43	(1)
<b>Associate Member Total</b>	<b>9,810</b>	<b>9,798</b>	<b>(12)</b>	<b>156</b>	<b>117</b>	<b>(39)</b>		<b>1,984</b>	<b>1,978</b>	<b>(6)</b>
ANDOVER	-	-	-	-	-	-		40	37	(3)
AUGUSTA	-	-	-	-	-	-		315	288	(27)
BROWNFIELD	-	200	200	-	-	-		74	52	(22)
CARMEL	-	-	-	-	-	-		47	41	(6)
CHEBEAGUE ISLAND	197	192	(4)	-	-	-		43	39	(3)
CHELSEA	-	-	-	-	-	-		4	19	15
CORNISH	-	-	-	-	-	-		38	36	(2)
ELIOT	297	319	22	150	222	71		-	-	-
ETNA	-	-	-	-	-	-		8	-	(8)
FRYEBURG	-	-	-	-	-	-		292	204	(88)
GLENBURN	-	-	-	-	-	-		77	58	(18)
GREENLAND, NH	-	-	-	-	-	-		309	299	(11)
JAY	-	-	-	-	-	-		184	153	(32)
KITTERY	1,545	1,513	(32)	-	-	-		-	-	-
LIMERICK	1,100	1,147	46	126	79	(46)		88	73	(15)
LIVERMORE FALLS	431	367	(64)	-	-	-		90	76	(14)
MANCHESTER	-	-	-	-	-	-		96	50	(46)
MIDCOAST	401	4,675	4,274	-	-	-		-	-	-
MONMOUTH	-	-	-	-	-	-		216	206	(10)
NEWBURGH	-	-	-	-	-	-		47	17	(30)
NEWINGTON	-	-	-	-	-	-		73	94	22
NORTH HAVEN	166	169	3	-	-	-		61	51	(9)
OHSTT	266	2,661	2,395	-	-	-		-	118	118
OLD ORCHARD	-	-	-	-	-	-		557	433	(124)
OTISFIELD	-	-	-	-	-	-		24	52	28
POLAND	-	-	-	-	-	-		269	256	(13)
READFIELD/WAYN	-	-	-	-	-	-		245	233	(13)
ROCKLAND	351	1,650	1,300	-	-	-		-	-	-
SANFORD	-	-	-	285	194	(92)		1,490	1,125	(365)
SHAPLEIGH	-	-	-	-	-	-		108	106	(2)
STETSON	-	-	-	-	-	-		25	18	(7)
STOCKTON SPRINGS	-	-	-	-	-	-		8	-	(8)
SWANS ISLAND	-	-	-	-	-	-		45	52	6
TRI-COUNTY	72	828	756	-	-	-		-	-	-
VINALHAVEN RECYCLING	-	-	-	-	-	-		-	64	64
WATERVILLE	-	-	-	-	-	-		397	306	(91)
WOOLWICH	726	764	38	-	-	-		194	179	(15)
<b>Contract Member Total</b>	<b>5,552</b>	<b>14,485</b>	<b>8,933</b>	<b>561</b>	<b>495</b>	<b>(66)</b>		<b>5,465</b>	<b>4,734</b>	<b>(731)</b>
<b>Commercial Total</b>	<b>57,026</b>	<b>63,185</b>	<b>6,159</b>	<b>8,941</b>	<b>8,201</b>	<b>(740)</b>		<b>7,761</b>	<b>6,117</b>	<b>(1,644)</b>
<b>Spot Market Total</b>	<b>19,611</b>	<b>3,580</b>	<b>(16,032)</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Totals</b>	<b>131,955</b>	<b>131,441</b>	<b>(514)</b>	<b>12,169</b>	<b>11,937</b>	<b>(232)</b>		<b>32,570</b>	<b>29,076</b>	<b>(3,494)</b>

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
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	84%	2,562,192	3,747,691	6,309,883	\$0.05211	\$0.04169	\$371,530	\$538,471
Jan-18	98%	3,547,121	3,934,352	7,481,473	\$0.07706	\$0.05839	\$590,632	\$857,337
Feb-18	99%	3,193,218	3,680,503	6,873,721	\$0.08393	\$0.06922	\$597,309	\$340,323
Mar-18	86%	2,497,017	3,203,098	5,700,115	\$0.05411	\$0.04482	\$357,387	\$281,187
Apr-18	77%	2,793,025	3,186,637	5,979,662	\$0.03281	\$0.02437	\$248,521	\$331,482
May-18	99%	3,989,257	4,303,506	8,292,763	\$0.02829	\$0.01983	\$280,656	\$270,662
Jun-18	93%	3,420,182	4,066,778	7,486,960	\$0.02928	\$0.01989	\$295,386	\$312,080
Jul-18	96%	3,403,155	4,226,642	7,629,797	\$0.03509	\$0.02258	\$329,409	\$360,694
Aug-18	98%	3,689,400	4,003,175	7,692,575	\$0.03523	\$0.02274	\$335,652	\$409,462
Sep-18	95%	2,919,959	4,408,745	7,328,704	\$0.02931	\$0.01950	\$285,688	\$356,465
Oct-18	83%	2,923,391	3,300,855	6,224,246	\$0.03025	\$0.02043	\$277,764	\$354,742
Nov-18	86%	2,862,852	3,334,312	6,197,164	\$0.03567	\$0.02688	\$298,322	\$474,364
Dec-18	97%	3,020,165	4,274,569	7,294,734	\$0.05324	\$0.04246	\$450,406	\$452,040
Jan-19	99%	3,180,011	3,758,285	6,938,296	\$0.07783	\$0.05982	\$583,406	\$496,681
Feb-19	99%	2,651,508	3,201,561	5,853,069	\$0.06164	\$0.05207	\$435,855	\$311,578
Mar-19	83%	2,352,101	3,338,400	5,690,501	\$0.05240	\$0.04332	\$372,885	\$323,855
Apr-19	96%	3,016,138	3,336,683	6,352,821	\$0.03816	\$0.02902	\$313,740	\$269,096
May-19					\$0.02840	\$0.02066		
Total for contract period							\$1,122,480	\$904,529