



## Memorandum

**DATE:** October 10, 2019

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

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

**SUBJECT:** **Agenda for the Board of Directors Meeting**

There is an **ecomaine** Board of Directors Meeting scheduled for **Thursday, October 17, 2019 @ 4PM**. The meeting will be held at **ecomaine** in the 1<sup>st</sup> Floor Conference Room. The agenda for this meeting is as follows:

1. Approval of the Minutes (*Attachment A*)
2. Finance & Audit Committee Report – Erik Street, Chair
  - Update – Finance & Audit Committee Reviewed & Approved the **FY 19** Audit Report (*Handout*)
  - Review & Approval of the Amendment to the Cash Reserve & Investment Policy (*Attachment B1*)
  - Review & Approval of recommendation on continued Investment Services with HM Payson (*Attachment B2*)
  - Review of Updated Five Year Plan (*Attachment B3*)
  - Review & Approval on recommendation for FY 21 Rates (*Attachment B4*)
3. Outreach & Recycling Committee Report – Caleb Hemphill, Chair
4. **Presentation of Annual Report – Kevin Roche (*Handout*)**
  - Fire Detection & Response
  - Open House – (Matthew Grondin)
5. **Managers’ Report:**

**Finance Report – FY 20**

  - Update – Outage 10-21-2019 – 11-02-2019 & Bypass/Recycling Contract with Casella Waste
  - Update – Electric Truck
  - Update – Solar at Landfill
  - Update – Recycling Markets (*Attachment C*)
  - Update – Building Improvements
  - Financial Summary (*Attachment D1*)
  - Tonnage Summary (*Attachment D2*)
  - Statistical Data (*Attachment D3*)
  - Statement of Revenue & Expenses (*Attachment D4*)
  - Statement of Cash Balances (*Attachment D5*)
  - Summary Analysis of All Tons (*Attachment D6*)
  - Electrical Generation (*Attachment D7*)
6. Other Business:

**Future Committee Meetings Pending:**

Outreach & Recycling Committee	11-07-2019 @ 4pm	Outreach & Recycling Committee	03-19-2020 @ 3pm
Finance & Audit Committee	11-21-2019 @ 3pm	Full Board of Directors	03-19-2020 @ 4pm
Executive Committee	11-21-2019 @ 4pm	Joint Finance & Full Board Budget Review	03-26-2020 @ 4pm
Executive Committee	12-19-2019 @ 4pm	Executive Committee	04-09-2020 @ 4pm
Finance & Audit Committee	01-16-2020 @ 3pm	Finance & Audit Committee	05-21-2020 @ 3pm
Full Board of Directors	01-16-2020 @ 4pm	Full Board of Directors	05-21-2020 @ 4pm
Outreach & Recycling Committee	01-23-2020 @ 4pm	Outreach & Recycling Committee	05-28-2020 @ 4pm
Outreach & Recycling Committee	02-13-2020 @ 3pm	Annual Board of Directors Meeting	06-18-2020 @ 11:30am
Executive Committee	02-13-2020 @ 4pm		

The Board of Directors 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).)



Memorandum

Attachment A

**DATE:** September 10, 2019  
**TO:** Chairman and Members of the Board  
**FROM:** Kevin H. Roche, CEO/General Manager  
**SUBJECT:** **Annual Board of Directors Meeting Minutes – June 20, 2019**

There was an **ecomaine** Annual Board of Directors Meeting held on the date noted above. The meeting was held at Thompson's Point (Brick South), Portland, Maine.

**Item #1:** **Welcome & Opening Remarks: Kevin Roche**

Kevin Roche provided an introduction and welcome to all board members, guest and staff. He recognized various distinguished guest as well as our speaker Robin Weiner, President of ISRI. Kevin also provided special recognition to Representative Chris Caiazzo and Representative Shawn Babine in their committed support on improving solid waste and energy policy.

Kevin Roche presented a summary of the accomplishment of **ecomaine's** and our commitment to the communities we serve and the future vision of **ecomaine**.

**Item #2:** **Scholarship Presentation – Kevin Roche – SWANA Norther New England Chapter President**

Kevin Roche recognized Northern New England Chapter of SWANA scholarship winner for 2019, Kayaira Grondin from Yarmouth High School. She was also the recipient of an eco-Excellence Award this year for her work in recycling. She will be attending the University of Maine at Orono.

**Item #3:** **Annual Business Meeting – Matthew Frank, Chairman ecomaine Board of Directors**

The Annual Meeting of the Board of Directors was called to order by Matthew Frank, Chairman.

**Approval of the Minutes**

Christopher Branch motioned to accept the minutes as written. The motion was second by Troy Moon. All in favor.

**Item #4: In Memory of Len Van Gaasbeek – Linda Boudreau, Board of Directors**

Linda Boudreau shared remarks in remembrance of Len Van Gaasbeek for his leadership, community service and commitment to the Town of Hollis and his work on the **ecomaine** Board of Directors.

**Item #5: Committee Reports:**

**Nominating Committee Report – Linda Boudreau, Chair**

Linda Boudreau, Chair reported that the nominating committee met on April 8, 2019. The committee is recommending the continued appointment of the following Officers:

Matthew Frank, Chair  
Mike Shaw, Vice Chair  
Erik Street, Secretary  
Caleb Hemphill, Treasurer  
Troy Moon, Past Chair

**Approval of Officers & Committee Appointments**

Chairman Frank asked if there were any other nominations from the floor. Seeing None.

Linda Boudreau motioned to approve the recommendations of the Nominating Committee on continued service of the current Officer & Committees. The motion was second by Troy Moon. All in Favor.

**Finance & Audit Committee Report – Erik Street, Chair**

Erik Street reported out the highlights for the year's activity of the Finance & Audit Committee.

- Reviewed cash requirements for major capital investments.
- Reviewed Investment Portfolio Review with our financial advisors.
- Reviewed and the board accepted the FY 18 Audit Report.
- Reviewed and recommended the FY 20 Budget.

In conclusion Erik Street thanked the committee for their hard work and support over the year.

## **Outreach & Recycling Committee Report – Caleb Hemphill, Chair**

Caleb Hemphill reported out the highlights of FY 2019, they are as follows:

- Continuous record-breaking direct contact through tours, presentation and events.
- **ecomaine's** work in outreach and education appeared in in 210 news stories.
- **ecomaine's** on-line presence continues to increase with Facebook, Instagram, Twitter and Recyclopedia.
- Annual Open House, eco-Excellence, School Recycling grants and “Recycling Is a Work of Art” contest continues to be a success.
- Education continues to be a top priority for staff, and we have once again held two educational sessions and tours for towns in our communities.

Caleb thanked the committee for their work.

### **Item #6: Recognition of 2019 eco-Excellence Award Winners – Caleb Hemphill**

Caleb recognized 2019 eco-Excellence Award Winners.

### **Item #7: Keynote Introduction – Mike Shaw, Vice-Chair, Board of Directors**

Mike Shaw provided a brief summary and introduction of Robin Weiner, President of Institute of Scrap Recycling Industries.

Robin Weiner, President of ISRI presented on her prospective on Today's U.S. Recycling Industry. A Q & A Session followed the presentation.

### **Item #8: Annual Meeting Close, Matthew Frank, Chairman, Board of Directors**

Matthew Frank thanked our speaker and our guest for their participation in the **ecomaine** Annual Meeting and acknowledge our board and staff for their hard work. Matthew also took this opportunity to acknowledge Len Van Gaasbeek and his legacy of commitment to community and **ecomaine** and thanked his family for coming.

Caleb Hemphill motioned to adjourn. The motion was second by Troy Moon. All in favor.

### **Present:**

Dennis Abbott, Maxine Beecher, Anne Bilodeau, Linda Boudreau, Alan Bradstreet, Christopher Branch, Kimberly Cook, Matthew Frank, Don Hamill, Caleb Hemphill, Gary Lamb, Greg L'Heureux, Jessica Maloy, Maureen McDevitt, Troy Moon, Dave Morton, Rod Regier, Bill Shane, Mike Shaw, Paul Smith, Erik Street, Matthew Sturgis & Roy Wood

## **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

~~At least every five years, the Board, or a designated committee Management will, at least every five years, will consider issue-issuing~~ 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.

**Memorandum**

**DATE:** September 19, 2019

**TO:** Chairman & Members of the Finance & Audit Committee

**FROM:** Kevin H. Roche, CEO/General Manager &  
Don Hebert, Director of Finance & Administration

**SUBJECT:** Recommendation for Continued Investment Services with HM Payson

We have completed a review of the history and services of HM Payson. Our records reflect that we obtained the services of HM Payson through an RFP process in 2014. The selection process consisted of a committee and after a thorough vetting process, the Full Board of Directors approved HM Payson as our Investment Advisors at the October 30, 2014 board meeting. We entered a five-year agreement with HM Payson for Investment Services and developed a Cash Reserve & Investment Policy as guidance in the management of our Reserves.

We have been extremely pleased with the level of support and communication from HM Payson. HM Payson provides us with quarterly reviews to include (upon request) presentations to our Finance Committee and Full Board of Directors. The dissemination of information on our investments is always timely and accurate. Management has worked closely with HM Payson to ensure funding allocations meet our objectives and are consistent with our policies.

It is our recommendation that we continue our relationship with HM Payson as our Investment Advisor.

**Owner  
Communities**

Bridgton  
Cape Elizabeth  
Casco  
Cumberland  
Falmouth  
Freeport  
Gorham  
Gray  
Harrison  
Hollis  
Limington  
Lyman  
North Yarmouth  
Portland  
Pownal  
Scarborough  
South Portland  
Waterboro  
Windham  
Yarmouth

**Associate  
Members**

Baldwin  
Hiram  
Naples  
Parsonsfield  
Porter  
Saco  
Standish

**Contract  
Members**

Appleton  
Andover  
Augusta  
Brownfield  
Camden  
Carmel  
Chebeague Island  
Chelsea  
Cornish  
Eliot  
Fayette  
Fryeburg  
Frye Island  
Glenburn  
Greenland, NH  
Hope  
Kittery  
Lamoine  
Liberty  
Limerick  
Lincolnton  
Livermore Falls  
Monmouth  
Newburgh  
Newington, NH  
North Haven  
Old Orchard Beach  
Otisfield  
Owl's Head  
Readfield  
Rockland  
Rockport  
Sanford  
Shapleigh  
Somerville  
South Thomaston  
Stetson  
Swan's Island  
Thomaston  
Union  
Vinalhaven  
Washington  
Waterville  
Wayne  
Woolwich

October 17, 2019

Dear **ecomaine** Board Members & Stakeholders:

The 5-year plan was presented to the **ecomaine** Board on September 19<sup>th</sup>, 2019 (Attachment B3). This financial plan is one of the most important analysis we review each year. It lays out the projections of how our finances will play out over the next 5 years. It's a conservative model that ensures that **ecomaine** continues to operate in a financially sound manner, a priority that is clearly stated in our mission statement.

The notable points on the five-year plan that deserve further emphasis include the following:

- Our current cash position remains strong at \$27.4 MM. That said, much of this is dedicated to specific reserve accounts with strategic purposes.
- Our "current ratio" stands at 3.9, a value that indicates a healthy financial position on the balance sheet. This indicator basically says that for every dollar in current liabilities, we have \$3.90 in current assets. This is a positive financial indicator for our organization.
- Our five-year plan shows that we will have positive cash flow of about \$2 MM per year over the next 5 years. While a positive cash flow is favorable for the organization, it should be noted that there remains an element of caution, as the positive cash flow is not expected to cover the needed capital reinvestment. Rate adjustments and/or borrowing may become necessary, depending on our cash position in 3-5 years.
- Annual depreciation (that depreciates our capital investments each year) runs roughly \$4 MM per year. While this is a non cash item, it does bring down Net Operating Income to a negative \$2.4 MM per year. It's important to consider either depreciation or capital investments in our five year analysis.
- Over the past, present and future, our Net Equity Position has remained stable, a reliable indicator that the organization continues to reinvest effectively in our future. It has not only remained at roughly \$45 MM over the last 5 years, it's projected to remain at \$45 MM over the next 5 years (in our five year plan).
- The \$24 MM in capital improvements over the next 5 years will result in benefits to the organization well beyond the 5 years being analyzed. We can pay now or pay later (borrow). By example, if you paid cash to cover your entire mortgage, you may deplete your current cash position, but you will have an asset that has significant value and is paid for. You're simply trading cash for another kind of asset (the house).
- With any analysis, assumptions must be made. In this analysis, it should be noted that the assumptions being used are conservative. There remains a considerable likelihood that the projections could play out in a more favorable way. At the same time, a recession could make things worse than projected.

Because our financial statements and five-year plan remain strong, staff and the Board of Directors believe a reasonable rate increase of \$2.50 (from \$73 per ton to \$75.50 per ton beginning July 1, 2020) will keep us financially sound for the foreseeable future. At the same time, if our conservative assumptions don't hold true (unlikely but possible), we will still have plenty of time to react to the conditions we're faced with.

Sincerely,



Kevin Roche

Matthew Frank, Chairman. Kevin H. Roche, CEO/General Manager

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Five Year Cash Flow Projections - October 17, 2019												
	12 Month Actuals @ 6/30						FY 20 Bud	Projections				
	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19		FY 20 Proj	FY 21 Proj	FY 22 Proj	FY 23 Proj	FY 24 Proj
<b>Cash &amp; Reserves - beginning of period</b>	\$23,060,082	\$29,317,000	\$26,510,251	\$28,538,043	\$30,861,317	\$30,335,576	30,415,852	\$27,351,218	\$24,394,094	\$22,425,766	\$21,110,776	\$19,023,618
<b>Cash flows from operating activities:</b>												
Net operating income	\$3,071,490	(\$1,238,109)	(\$1,232,895)	\$1,802,380	(\$2,558,470)	(\$1,732,156)	(\$3,093,679)	(\$2,940,380)	(\$2,793,605)	(\$2,221,598)	(\$1,899,096)	(\$2,060,556)
Add back: depreciation	4,194,858	3,804,881	4,201,984	4,177,307	4,316,892	3,859,420	4,361,892	4,316,892	4,005,969	4,061,336	4,167,136	4,282,905
Add back: landfill closure costs	239,704	259,936	295,483	(2,182,480)	254,884	263,379	275,000	275,000	275,000	275,000	275,000	275,000
Add back: Post Retirement Benefit	95,461	49,730	70,458	60,244	55,575	84,996	85,000	85,000	85,000	85,000	85,000	85,000
Other working capital changes	670,507	(41,673)	(859,134)	388,720	114,374	(18,358)	-	80,276	-	-	-	-
<b>Net cash provided by operating activities</b>	<b>\$8,272,020</b>	<b>\$2,834,765</b>	<b>\$2,475,896</b>	<b>\$4,246,171</b>	<b>\$2,183,255</b>	<b>\$2,457,281</b>	<b>\$1,628,213</b>	<b>\$1,816,788</b>	<b>\$1,572,364</b>	<b>\$2,199,737</b>	<b>\$2,628,039</b>	<b>\$2,582,348</b>
<b>Cash flows from capital and related financing activities:</b>												
Payment of interest	\$683	\$427	\$1,983	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Repayment of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of capital leases	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash used in capital and related financing</b>	<b>\$683</b>	<b>\$427</b>	<b>\$1,983</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Cash flows from investing activities:</b>												
Receipts of interest	\$42,693	\$48,352	\$35,662	\$36,584	\$49,340	\$68,278	\$50,447	\$50,447	\$50,447	\$50,447	\$50,447	\$50,447
Investment income	-	71,167	141,924	1,164,205	1,205,691	1,485,070	500,000	896,927	745,361	719,326	619,855	511,425
Capital expenditures	(2,058,478)	(5,761,460)	(2,147,288)	(3,123,686)	(3,964,027)	(6,994,987)	(7,192,000)	(5,721,286)	(4,336,500)	(4,284,500)	(5,385,500)	(4,150,500)
Sale of Gorham Property	-	-	1,519,615	-	-	-	-	-	-	-	-	-
<b>Net cash used in investing activities</b>	<b>(\$2,015,785)</b>	<b>(\$5,641,941)</b>	<b>(\$450,087)</b>	<b>(\$1,922,897)</b>	<b>(\$2,708,996)</b>	<b>(\$5,441,639)</b>	<b>(\$6,641,553)</b>	<b>(\$4,773,912)</b>	<b>(\$3,540,692)</b>	<b>(\$3,514,727)</b>	<b>(\$4,715,198)</b>	<b>(\$3,588,628)</b>
<b>Net increase (decrease) in cash</b>	<b>\$6,256,918</b>	<b>(\$2,806,749)</b>	<b>\$2,027,792</b>	<b>\$2,323,274</b>	<b>(\$525,741)</b>	<b>(\$2,984,358)</b>	<b>(\$5,013,340)</b>	<b>(\$2,957,124)</b>	<b>(\$1,968,328)</b>	<b>(\$1,314,990)</b>	<b>(\$2,087,159)</b>	<b>(\$1,006,280)</b>
<b>Cash &amp; Reserves - end of period</b>	<b>\$29,317,000</b>	<b>\$26,510,251</b>	<b>\$28,538,043</b>	<b>\$30,861,317</b>	<b>\$30,335,576</b>	<b>\$27,351,218</b>	<b>\$25,402,512</b>	<b>\$24,394,094</b>	<b>\$22,425,766</b>	<b>\$21,110,776</b>	<b>\$19,023,618</b>	<b>\$18,017,338</b>
<b>Total Net Equity Position (year end audit)</b>	<b>\$45,675,907</b>	<b>\$44,640,762</b>	<b>\$43,516,613</b>	<b>\$46,585,314</b>	<b>\$45,172,974</b>	<b>\$44,996,216</b>	<b>\$44,000,000</b>	<b>\$44,000,000</b>	<b>\$43,500,000</b>	<b>\$44,500,000</b>	<b>\$44,800,000</b>	<b>\$44,500,000</b>

Cash Reserve Detail													Target
	12 Month Actuals @ 6/30						FY 20 Bud	Projections					
	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19		FY 20 Proj	FY 21 Proj	FY 22 Proj	FY 23 Proj	FY 24 Proj	
Operating Cash Reserve	\$8,160,000	\$8,174,000	\$8,249,690	\$8,290,518	\$8,301,636	\$4,368,193	340,487	2,701,209	784,881	(1,631,109)	(2,483,267)	(6,444,047)	\$4,000,000
Landfill Closure Reserve	-	300,151	300,941	301,736	301,753	309,601	309,601	309,601	309,601	309,601	309,601	309,601	309,601
Discretionary Landfill Closure Reserve	3,255,000	3,922,780	6,214,445	7,712,419	9,789,027	10,546,784	10,546,784	10,546,784	10,546,784	10,546,784	10,546,784	10,546,784	22,400,000
Long Term Capital Reserve	4,006,000	4,049,713	4,057,653	4,520,183	4,984,354	5,356,350	4,984,354	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Recycling Revenue & Cost Sharing	-	500,294	502,516	502,847	-	-	-	-	-	-	-	-	-
Short Term Capital Reserve	3,052,000	3,265,183	3,298,492	3,310,239	3,316,864	2,597,777	5,721,286	4,336,500	4,284,500	5,385,500	4,150,500	7,105,000	2,500,000
Bond Payment Reserves													
Debt Service Reserves													
Operating Cash Account	10,844,000	6,298,130	5,914,306	6,223,375	3,641,942	4,172,513	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
<b>Total</b>	<b>\$29,317,000</b>	<b>\$26,510,251</b>	<b>\$28,538,043</b>	<b>\$30,861,317</b>	<b>\$30,335,576</b>	<b>\$27,351,218</b>	<b>\$25,402,512</b>	<b>\$24,394,094</b>	<b>\$22,425,766</b>	<b>\$21,110,776</b>	<b>\$19,023,618</b>	<b>\$18,017,338</b>	<b>\$35,709,601</b>



**Memorandum**

**DATE:** October 11, 2019  
**TO:** Board of Directors  
**FROM:** Kevin H. Roche, CEO  
**RE:** Rates for FY 21

Attachment B4

Each September, we review our 5-year financial plan with the Board and recommend rates for the following year. After a careful review of the cash flow projections for the next 5 years, the Finance Committee and the Executive Committee are recommending the following rate adjustments to begin July 1, 2020:

- Municipal Solid Waste (MSW) for Owner Communities: An increase of \$2.50 per ton (from \$73 to \$75.50 per ton).
- Single-Sort Recycling for Owner Communities: Remains at \$35 per ton, plus contamination. A contamination charge of \$73 per ton (or current MSW tipping fee) will be added for loads that contain 26% or more contamination.

These rate adjustments apply to owner communities. One issue that I'd like to have further discussion on (as well as approval from the board) are the rate adjustments for Spot Tons and Commercial Tons. Staff proposed increasing these rates by the same margin (an increase of \$2.50 per ton), however I'd like to be sure that these rates may be adjusted by the General Manager due to changes in the market. Contracts tons are also negotiated by the General Manager, consistent with current market conditions.



# THE NEW DOMESTIC

Attachment C

## ECONOMY OF PAPER

Since 2017, nearly 20 paper mills in North America have made investments to take post-consumer paper.



In all, that's between

**2 - 4 million tons of new demand**

for our paper coming online in the next couple of years!

(including in RUMFORD, MAINE!)



ecomaine

economics 101: when DEMAND goes up, and SUPPLY from municipal recyclers isn't there, the value goes up, too - for those who are still recycling.

## Financial Summary September, 2019 (FY2020)

Revenues Year-to-Date - Compared to Budget and Last Year						
	Compared to Budget			Compared to Prior Year		
	Revenue Year-to-Date	Units	Revenue \$/Units	Revenue Year-to-Date	Units	Revenue \$/Units
Owner	\$3,037	(0%)	1%	\$47,128	(0%)	5%
Associate	12,307	4%	1%	13,392	4%	1%
Contract	(30,226)	(0%)	(8%)	(423)	(0%)	0%
Commercial	123,113	2%	5%	143,630	2%	7%
Spot	(45,359)	(39%)	(1%)	(40,682)	(39%)	4%
Recycling	(174,482)	(1%)	(43%)	8,818	(1%)	9%
Electrical	(31,443)	(9%)	6%	(76,029)	(7%)	(1%)
Overall	(\$141,950)			\$97,332		

Cash Expenses Year-to-Date			
Expense	Status	% of Annual	Notable Items Affecting Expenses Year-to-Date
Total Departmental Costs	\$503,717	20%	<p><b>Favorable</b></p> <ul style="list-style-type: none"> <li>* Obsolete Inventory: \$60k - Budgeted write-offs not incurred during September</li> <li>* Replacement Spare Parts: \$55k - Favorable operation at WTE &amp; Recycling</li> <li>* Water &amp; Sewer: \$48k - Landfill, favorable due to lower than usual precipitation</li> <li>* Temporary Labor: \$45k - Favorable usage, recycling temporary labor was lower than budget</li> <li>* Recycle Material: \$33k - Lower prices on recycled materials due to market</li> <li>* Payroll: \$27k - Unfilled positions and pending pay rate increases</li> <li>* Industrial Cleaning: \$25k - Landfill, timing and sequential cleaning procedures</li> <li>* Environmental Air Monitoring: \$24k - WTE, budgeted early, will be used in the future</li> <li>* Building &amp; Maintenance: \$24k - WTE, favorable usage, timing, will be used in the future</li> <li>* Legal Fees: \$16k - Admin, favorable usage of legal advice</li> <li>* Permits: \$14k - Landfill, timing pending license fee assessment</li> </ul> <p><b>Unfavorable</b></p>

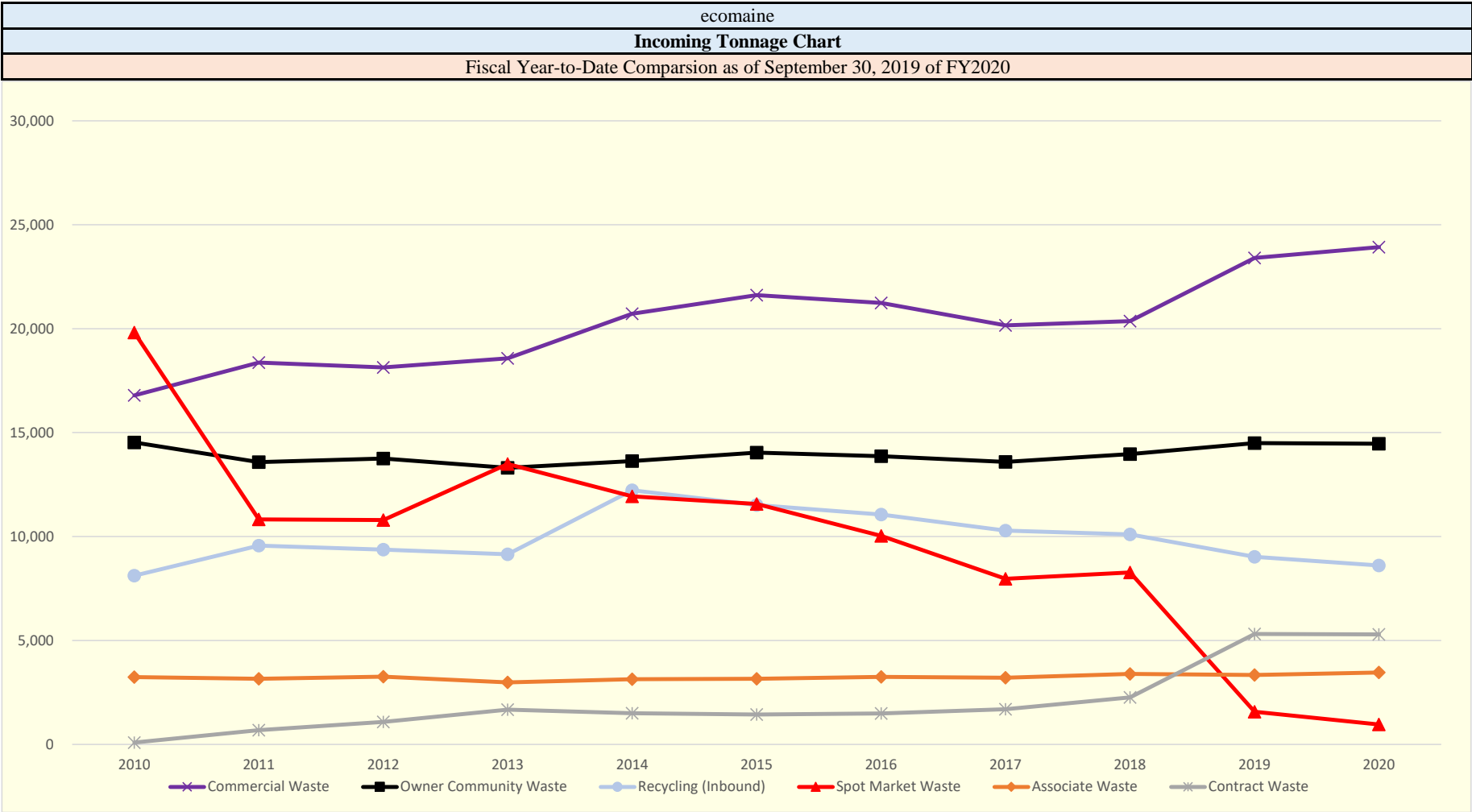
Variance	Year-to-Date vs. Budget Year-to-Date		Year-to-Date vs. Prior Year-to-Date	
	Revenue less Expenses		Revenue less Expenses	
	\$610,807	455%	(\$581,115)	46%

Cash Position			
	Balance		Notes
Cash on 7/1/2019	\$27,351,217		
Cash Generated	1,055,454		
Non-Operating Income	99,308		
Capital Expenditures	(1,193,240)		
Current Cash Position	\$27,312,740		

Average WTE Operations				
Month	Power Sold % Capacity	Average Boiler Availability %	Sales - MWHrs	Notes
August	80%	100%	7,004	
September	78%	94%	7,030	

Food Waste Year-to-Date Tonnage					
	Food Waste In		Food Waste Out		Food Waste Contaminates
Food Waste Tonnages	1,380		1,358		555

Recycling Markets					
Material	FY2019 YTD Average	FY2020 YTD Average	Variance		Next Month Projected Prices
Cardboard	\$86	\$43	(50%)		\$43
Paper	(26)	(27)	1%		(30)
Cans	185	106	(43%)		65
#2 Natural Plastic	880	484	(45%)		1,022
#2 Colored Plastic	305	236	(22%)		310
#1 PET Plastic	296	222	(25%)		108
Post Burn Metal	103	39	(62%)		33



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Owner Community Waste</b>	14,527	13,578	13,753	13,306	13,630	14,041	13,865	13,596	13,965	14,495	14,462
<b>Associate Waste</b>	3,242	3,154	3,263	2,984	3,135	3,159	3,248	3,210	3,391	3,338	3,459
<b>Contract Waste</b>	91	685	1,086	1,671	1,495	1,441	1,493	1,696	2,262	5,313	5,290
<b>Commercial Waste</b>	16,790	18,374	18,139	18,573	20,720	21,612	21,237	20,158	20,360	23,401	23,924
<b>Spot Market Waste</b>	19,811	10,824	10,799	13,493	11,938	11,566	10,031	7,967	8,275	1,569	958
<b>Total Waste</b>	54,461	46,615	47,040	50,027	50,918	51,819	49,875	46,626	48,253	48,117	48,093
<b>Recycling (Inbound)</b>	8,119	9,568	9,368	9,144	12,226	11,517	11,056	10,281	10,098	9,030	8,609

## Attachment D3

ecomaine									
Statistical Data									
as of September 30, 2019 of FY2020									
Category	Actual Year-to-Date			Year-to-Date FY2020				YTD vs Last YTD	
	2017	2018	2019	Actual	Budget	Variance Fav/(Unfav)		Variance Fav/(Unfav)	
						Units	%	Units	%
<b>MSW - Tons</b>									
Owner	13,596	13,965	14,495	14,462	14,494	(32)	(0%)	(33)	(0%)
Associate	3,210	3,391	3,338	3,459	3,338	121	4%	122	4%
Contract	1,696	2,262	5,313	5,290	5,313	(23)	(0%)	(23)	(0%)
Commercial	20,158	20,360	23,401	23,924	23,401	523	2%	523	2%
Spot	7,967	8,275	1,569	958	1,569	(611)	(39%)	(611)	(39%)
Total MSW	46,626	48,253	48,117	48,093	48,115	(22)	(0%)	(23)	(0%)
<b>Recycle - Tons</b>									
Inbound - MRF only	10,281	10,098	9,030	8,609	9,030	(421)	(5%)	(421)	(5%)
Outbound- MRF only including glass	9,237	9,153	8,251	8,153	8,197	(44)	(1%)	(98)	(1%)
Outbound- Post Burn	1,160	1,027	980	1,011	979	32	3%	31	3%
Outbound- Landfill Metal Mining	0	0	0	0	0	0	0%	0	0%
Outbound Total	10,397	10,180	9,231	9,164	9,176	(12)	(0%)	(67)	(1%)
<b>MSW - Revenue \$/Ton</b>									
Owner	\$70.17	\$69.64	\$69.95	\$73.37	\$73.00	\$0.37	1%	\$3.42	5%
Associate	83.60	84.52	87.04	87.85	87.36	0.49	1%	0.81	1%
Contract	57.84	44.92	60.54	60.72	66.15	(5.43)	(8%)	0.19	0%
Commercial	69.43	68.81	69.08	73.58	69.96	3.62	5%	4.49	7%
Spot	58.73	56.81	70.50	73.00	73.50	(0.50)	(1%)	2.50	4%
Total MSW	\$68.37	\$66.97	\$69.69	\$73.12	\$71.78	\$1.34	2%	\$3.42	5%
<b>Recycle - Revenue \$/Ton</b>									
\$/Ton Outbound (Includes glass/metals)	\$89.36	\$102.72	\$51.06	\$52.39	\$71.34	(\$18.95)	(27%)	\$1.34	3%
\$/Ton Inbound Revenue	87.16	96.79	30.47	33.27	58.59	(25.32)	(43%)	2.80	9%
<b>Energy</b>									
MWH's Sold	24,196	23,095	22,651	21,029	23,092	(2,064)	(9%)	(1,622)	(7%)
\$/MWH	\$38.92	\$41.57	\$41.97	\$41.60	\$39.24	\$2.36	6%	(\$0.38)	(1%)
Steam Plant Capacity Factor %	97%	97%	99%	89%					
Average Boiler Availability %	97%	100%	95%	94%	92%				
Steam Plant Capacity Utilization %	100%	102%	105%	92%					
Power Capacity Factor %	90%	86%	83%	78%					
Power Sold - % of Capacity to Sell	91%	87%	84%	78%	85%				

**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

ecomaine							
Statement of Revenue & Expenses							
as of September 30, 2019 of FY2020							
Category	Year End Actuals on June 30			Current Year To Date			FY20 & FY19
	2017	2018	2019	Actual	Budget	Variance	Variance
Operating Revenues							
Owner Member Tipping Fees	\$954,004	\$972,443	\$1,013,971	\$1,061,099	\$1,058,062	\$3,037	\$47,128
Associate Member Tipping Fees	268,351	286,641	290,523	303,915	291,608	12,307	13,392
Contract Member Tipping Fees	98,102	101,625	321,652	321,229	351,455	(30,226)	(423)
Commercial Tipping Fees	1,399,551	1,400,919	1,616,617	1,760,247	1,637,134	123,113	143,630
Spot Market Tipping Fees	467,878	470,080	110,644	69,962	115,322	(45,359)	(40,682)
Electrical Power Revenues	941,701	960,004	950,749	874,720	906,163	(31,443)	(76,029)
Sales of Recycled Goods	917,124	1,040,942	369,913	202,840	373,642	(170,802)	(167,073)
Recycling Tipping Fees	11,950	4,714	101,412	277,303	280,982	(3,680)	175,890
Other Operating Income	25,237	25,738	26,293	27,791	26,688	1,103	1,498
Total Operating Revenues	\$5,083,897	\$5,263,106	\$4,801,773	\$4,899,105	\$5,041,055	(\$141,950)	\$97,332
Operating expenses							
Administrative expenses	605,237	614,810	637,721	704,412	752,525	48,113	(66,691)
Waste-to-energy operating expenses	1,826,603	1,871,035	1,791,781	1,967,172	2,154,121	186,949	(175,391)
Recycling operating expenses	501,347	547,690	571,460	513,851	671,588	157,737	57,610
Landfill/ashfill operating expenses	383,631	347,815	371,047	350,275	461,193	110,918	20,772
Contingency	0	0	0	0	62,499	62,499	0
Landfill closure & post-closure care costs	73,871	66,353	63,721	65,845	68,751	2,906	(2,124)
Post-retirement benefit - health Care	17,615	17,615	21,249	21,249	21,250	1	0
Depreciation & amortization	1,051,770	1,055,630	1,043,081	875,100	1,090,473	215,373	167,981
Total operating expenses	\$4,460,073	\$4,520,947	\$4,500,061	\$4,497,904	\$5,282,400	\$784,496	\$2,157
Net operating income	\$623,824	\$742,158	\$301,713	\$401,201	(\$241,345)	\$642,547	\$99,489
Non-operating income (expense)							
Non Investment Interest	11,648	10,284	12,909	17,641	12,612	5,029	4,732
Investment Income Net of Expenses	271,325	439,798	789,553	81,667	125,001	(43,334)	(707,886)
Misc. Income / (Expenses)	(1,168)	410	(22,234)	316	(6,249)	6,565	22,550
Net non-operating	\$281,805	\$450,492	\$780,228	\$99,624	\$131,364	(\$31,740)	(\$680,604)
Total Revenue Less Expenses	\$905,629	\$1,192,650	\$1,081,940	\$500,825	(\$109,981)	\$610,807	(\$581,115)



## Attachment D5

ecomaine								
Statement of Cash Balances								
as of September 30, 2019 of FY2020								
Category	12 Month Actuals @ 6/30				Budget FY2020 @ 6/30/20	Actual FY2020 @ 9/30/19	Reserves per policy	Reserve Target
	2016	2017	2018	2019				
Cash & Reserves - beginning of period	\$26,510,251	\$28,538,043	\$30,861,320	\$30,335,576	\$26,423,615	\$27,351,217		
Cash flows from operating activities:								
Net operating income	(1,232,895)	1,802,380	(2,623,561)	(1,791,158)	(3,093,680)	401,201		
Add back: depreciation	4,201,984	4,177,307	4,316,892	3,859,420	4,361,892	875,100		
Add back: landfill closure costs	295,483	(2,182,480)	224,814	263,379	275,000	65,845		
Add back: Post Retirement Benefit	70,458	60,244	70,458	78,509	85,000	(42,967)		
Other working capital changes	(859,134)	388,720	194,650	47,129	0	(243,725)		
Net cash provided by operating activities	\$2,475,896	\$4,246,170	\$2,183,253	\$2,457,280	\$1,628,212	\$1,055,454		
Cash flows from capital and related financing activities:								
Payment of interest	1,983	0	0	0	0	0		
Repayment of long-term debt	0	0	0	0	0	0		
Repayment of capital leases	0	0	0	0	0	0		
Net cash used in capital and related financing	\$1,983	\$0	\$0	\$0	\$0	\$0		
Cash flows from investing activities:								
Receipts of Non Investment Interest	35,662	36,584	49,340	68,278	50,447	17,641		
Investment Income Net of Expenses	141,924	1,164,205	1,205,691	1,485,070	500,000	81,667		
Capital expenditures	(2,147,288)	(3,123,683)	(3,964,027)	(6,994,987)	(7,192,000)	(1,193,240)		
Sale of Gorham Property	1,519,615							
Net cash used in investing activities	(\$450,087)	(\$1,922,894)	(\$2,708,996)	(\$5,441,639)	(\$6,641,553)	(\$1,093,932)		
Net increase (decrease) in cash	2,027,792	2,323,277	(525,744)	(2,984,359)	(5,013,341)	(38,478)		
Cash & Reserves - end of period	\$28,538,043	\$30,861,320	\$30,335,576	\$27,351,217	\$21,410,275	\$27,312,740		

Statement of Cash Balances								
Operating Cash Reserve	\$8,249,690	\$8,290,518	\$8,301,636	\$4,368,193	\$3,502,080	\$4,392,511	\$4,392,511	\$4,392,511
Landfill Closure Reserve	300,941	301,736	301,753	309,601	300,223	311,013	311,013	311,013
Discretionary Landfill Closure Reserve	6,214,445	7,712,419	9,789,027	10,546,784	8,138,790	10,569,561	10,569,561	22,217,000
Long Term Capital Reserve	4,057,653	4,520,183	4,984,354	5,356,350	3,178,678	5,375,954	5,375,954	5,375,954
Recycling Revenue & Cost Sharing	502,516	502,847	0		0	0	0	0
Short Term Capital Reserve	3,298,492	3,310,239	3,316,864	2,597,777	3,290,504	2,611,331	2,611,331	2,611,331
Balance Operating Cash	5,914,305	6,223,377	3,641,942	4,172,513	3,000,000	4,052,369		
Total	\$28,538,043	\$30,861,320	\$30,335,576	\$27,351,217	\$21,410,275	\$27,312,740	\$23,260,371	\$34,907,810

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

September 1, 2019 to September 30, 2019

Community	Waste/ Food Waste			Bulky/Other			Recycle		
	FY19	FY20	over/(under)	FY19	FY20	over/(under)	FY19	FY20	over/(under)
BRIDGTON	191	223	32	16	12	(5)	45	47	2
CAPE ELIZABETH	162	187	25	51	46	(5)	74	74	-
CASCO	84	73	(11)	-	-	-	25	40	15
CUMBERLAND	120	122	2	-	-	-	65	61	(3)
FALMOUTH	173	177	4	12	8	(4)	108	97	(11)
FREEPORT	127	129	2	-	-	-	67	58	(9)
GORHAM	223	242	19	-	-	-	78	78	-
GRAY	237	226	(11)	-	-	-	-	-	-
HARRISON	76	90	14	-	-	-	14	14	-
HOLLIS	97	95	(2)	-	-	-	18	19	1
LIMINGTON	124	112	(12)	-	-	-	5	12	7
LYMAN	116	116	-	25	26	1	14	17	3
NORTH YARMOUTH	54	42	(12)	-	-	-	30	24	(5)
PORTLAND	807	778	(29)	-	-	-	442	378	(64)
POWNAI	19	21	1	-	-	-	10	9	-
SCARBOROUGH	457	438	(18)	-	-	-	180	165	(15)
SOUTH PORTLAND	448	442	(6)	144	145	1	173	157	(16)
WATERBORO	165	153	(12)	60	29	(31)	23	26	4
WINDHAM	197	220	23	-	-	-	108	99	(9)
YARMOUTH	170	193	23	63	104	41	80	72	(8)
<b>Owner Member Total</b>	<b>4,049</b>	<b>4,080</b>	<b>31</b>	<b>371</b>	<b>369</b>	<b>(2)</b>	<b>1,557</b>	<b>1,449</b>	<b>(108)</b>
NAPLES	103	88	(15)	-	-	-	-	-	-
PARSONFIELD	76	75	(1)	-	-	-	7	6	(1)
SACO	438	475	37	-	-	-	131	137	7
STANDISH	284	284	1	18	13	(5)	41	39	(2)
TRI-TOWN (BALDWIN, HIRAM & PORTER)	149	182	33	4	-	(4)	14	13	(1)
BALDWIN	50	61	11	1	-	(1)	5	4	-
HIRAM	50	61	11	1	-	(1)	5	4	-
PORTER	50	61	11	1	-	(1)	5	4	-
<b>Associate Member Total</b>	<b>1,049</b>	<b>1,104</b>	<b>56</b>	<b>22</b>	<b>13</b>	<b>(9)</b>	<b>193</b>	<b>195</b>	<b>2</b>
ANDOVER	-	-	-	-	-	-	-	4	4
AUGUSTA	-	-	-	-	-	-	29	29	-
BROWNFIELD	48	64	15	-	-	-	11	7	(4)
CARMEL	-	-	-	-	-	-	4	4	-
CHEBEAGUE ISLAND	26	26	-	-	-	-	7	-	(7)
CHELSEA	-	-	-	-	-	-	2	2	-
CORNISH	-	-	-	-	-	-	4	4	1
ELIOT	24	25	1	24	31	7	-	-	-
FRYE ISLAND RECYCLING	-	-	-	-	-	-	-	4	4
FRYE ISLAND WASTE	-	10	10	-	-	-	-	-	-
FRYEBURG	-	-	-	-	-	-	29	33	5
GLENBURN	-	-	-	-	-	-	7	9	3
GREENLAND, NH	-	-	-	-	-	-	28	25	(3)
JAY	-	-	-	-	-	-	13	-	(13)
KITTERY	145	139	(5)	-	-	-	-	-	-
LIMERICK	115	118	3	11	4	(7)	11	11	(1)
LIVERMORE FALLS	42	40	(2)	-	-	-	12	8	(4)
MANCHESTER	-	-	-	-	-	-	8	-	(8)
MIDCOAST	516	518	2	-	-	-	-	-	-
MONMOUTH	-	-	-	-	-	-	21	24	4
NEWBURGH	-	-	-	-	-	-	5	4	(1)
NEWINGTON	-	-	-	-	-	-	7	6	(1)
NORTH HAVEN	24	12	(12)	-	-	-	7	10	3
OHSTT	256	256	-	-	-	-	11	10	(1)
OLD ORCHARD	-	-	-	-	-	-	45	43	(2)
OTISFIELD	-	-	-	-	-	-	6	10	5
POLAND	-	-	-	-	-	-	19	-	(19)
READFIELD/WAYN	-	-	-	-	-	-	23	24	1
ROCKLAND	125	182	57	-	-	-	-	32	32
SANFORD	-	-	-	38	-	(38)	107	94	(13)
SHAPLEIGH	-	-	-	-	-	-	15	11	(4)
STETSON	-	-	-	-	-	-	-	2	2
SWANS ISLAND	-	-	-	-	-	-	26	-	(26)
TRI-COUNTY	81	75	(6)	-	-	-	-	-	-
VINALHAVEN - RECYCLE	-	-	-	-	-	-	-	6	6
WATERVILLE	-	-	-	-	-	-	36	40	4
WOOLWICH	74	77	3	-	-	-	18	15	(3)
<b>Contract Member Total</b>	<b>1,476</b>	<b>1,540</b>	<b>64</b>	<b>73</b>	<b>35</b>	<b>(38)</b>	<b>508</b>	<b>471</b>	<b>(37)</b>
<b>Commercial Total</b>	<b>6,163</b>	<b>6,559</b>	<b>396</b>	<b>1,157</b>	<b>729</b>	<b>(429)</b>	<b>542</b>	<b>542</b>	<b>-</b>
<b>Spot Market Total</b>	<b>468</b>	<b>330</b>	<b>(138)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Totals</b>	<b>13,205</b>	<b>13,613</b>	<b>408</b>	<b>1,623</b>	<b>1,145</b>	<b>(478)</b>	<b>2,800</b>	<b>2,657</b>	<b>(143)</b>



Electrical Generation

Attachment D7

Month / Year	Facility Availability	On Peak KWHs	Off Peak KWHs	Total KWHs	On Peak Rate	Off Peak Rate	Electricity Revenues	ISONE Market Revenues
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	98%	3,349,328	3,970,309	7,319,637	\$0.02840	\$0.02066	\$284,189	\$280,308
Jun-19	100%	3,092,847	3,965,086	7,057,933	\$0.03107	\$0.02277	\$293,094	\$261,255
Jul-19	98%	3,203,793	3,791,318	6,995,111	\$0.03947	\$0.02537	\$308,678	\$288,044
Aug-19	97%	3,291,162	3,712,705	7,003,867	\$0.03647	\$0.02256	\$289,837	\$266,347
Sep-19	98%	2,999,562	4,030,099	7,029,661	\$0.03183	\$0.02154	\$276,122	\$240,282
Oct-19					\$0.03072	\$0.02213		
Total for contract period							\$2,574,399	\$2,240,766