

ecomaine
Memorandum

DATE: November 11, 2021
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 November 18, 2021 @ 4pm.** The meeting will be held at ecomaine in the 1st Floor community Room and will also held remotely.

The agenda for this meeting is as follows:

1. Approval of the Minutes (*Attachment A*)
2. **Presentation – HM Payson – Daniel Lay (*Attachment B*)**
3. Finance & Audit Committee Report – Bill Shane, Chair
4. Outreach & Recycling Committee Report – Caleb Hemphill, Chair
5. Discussion – Transfer Station Regionalization
6. Discussion – Pollution Control (NOX)
7. Discussion – Landfill Solar Project
8. Managers' Report:
 - Update – Facilities Assessment
 - Update – Recycling Markets
 - Update – Electric Truck
 - Update – Post Outage Summary

Financial Statements **FY 22 (Year to Date)**

- Financial Summary (*Attachment C1*)
 - Tonnage (*Attachment C2*)
 - Statement of Revenue & Expenses (*Attachment C3*)
 - Statistical Data (*Attachment C4*)
 - Summary Analysis of All Tons by Community (*Attachment C5*)
 - Electrical Generations Summary (*Attachment C6*)
9. Other:

Future Committee Meetings:

Executive Committee	12/16/2021 @ 4pm
Finance & Audit Committee	01/20/2022 @ 3pm
Full Board of Directors	01/20/2022 @ 4pm
Outreach & Recycling Committee	02/10/2022 @ 3pm
Executive Committee	02/10/2022 @ 4pm
Full Board of Directors	03/17/2022 @ 4pm
Finance & Audit Budget	03/24/2022 @ 4pm
Outreach & Recycling Committee	04/14/2022 @ 4pm
Full Board of Directors	04/21/2022 @ 4pm
Finance & Audit Committee	05/19/2022 @ 3pm
Executive Committee	05/19/2022 @ 4pm
Outreach & Recycling Committee	05/26/2022 @ 4pm
Annual Board Meeting	06/16/2022 @ 11:30am

The Full Board or 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).)

11/10/2021



Memorandum

ATTACHMENT A

DATE: September 17, 2021
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Executive Committee Meeting Minutes – September 16, 2021

There was an **Executive Committee Meeting** held on the date noted above. The meeting was called to order by Mike Shaw, Chair. The meeting was held in-house and remotely.

Item 1 – Approval of the Minutes:

Erik Street motioned to approve the minutes from July 8, 2021. The motion was second by Caleb Hemphill. All in favor.

Added Agenda Item:

Chairman Shaw discussed the expiration of the State of Maine Legislation allowing meetings to be conducted using electronic platforms. There was a brief discussion on the purpose of the policy. It was noted that the City of Portland is currently in a limited State of Emergency and the requirement for the policy extends to ecomaine.

Rod Regier motioned to authorize staff to develop a remote meeting policy for approval at the Full Board Meeting scheduled in October 2021. The motioned was second by Erik Street. All in favor.

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

Caleb Hemphill reported out that the committee last met on September 9, 2021, and provided the following highlights:

- The committee judged the “Recycling is a Work of Art Paining.” The committee selected six winners. The winners are Yarmouth, Portland South Portland, and Cape Elizabeth. The artwork will be promoted on our recycling “silver bullet” containers.
- ecomaine has partnered with the Maine Beer Shed in Kingsfield on a special edition painted container, more information to come. Maine Beer Shed will us the painted container at the store to encouraging recycling.
- P.R. and Education Outreach finished FY 21 with 39,000 people reached. Additionally, ecomaine saw two hundred earned media mentions in FY 21.
- Tagging Education has begun for FY 22 with participating communities. Staff has had

challenges in hiring another pair of interns to meet the demand but plans to proceed with implementing programs for Yarmouth, Cumberland, Falmouth, Sanford, Gorham, and Kennebunkport in the future.

The next meeting of the Outreach & Recycling Committee is scheduled for November 4, 2021 @ 4pm. All are welcome.

Item 3 – Finance & Audit Committee Report – Mike Shaw for Bill Shane, Chair:

In the absence of the Chairman, Mike Shaw reported he had attended the Finance and Audit Committee meeting and provided the following update.

- Jennifer Connors, RKO presented the findings of the FY 21 Audit. He reported that ecomaine FY 21 Audit was a clean-audit and the committee motioned to accept FY 21 Audit as presented.
- Cash Disbursements will be reviewed at the next Finance & Audit Committee Meeting.

Item 4 – 5 Year Plan

- Kevin Roche reviewed the 5-year Financial Summary for FY 21 discussing notable items. He provided an update on the contract with Agri-Cycle Energy and provided an update on plans for the Facilities Assessment for the Waste to Energy Facility & Recycling Facility.
- Greg L'Heureux reviewed the 5-year plan. He discussed the FY 21 positive outcome on revenue sources from recycling markets, tonnage, and investment income. He also discussed our long term needs and revenue streams. Additionally, he discussed the need to evaluate/monitor our current cash flow for future needs and to 6generate enough income for long term capital improvements. There was a lengthy discussion and Q & A following the review.

Rod Regier moved to have the Executive Committee recommend to the Full Board a \$3.00 increase in tipping fee for owner communities (\$76.50 to \$79.50), and recycling tipping fees will remain the same (\$35.00). The motion was second by Erik Street.

Roll Call:

Dennis Abbott, Anne Bilodeau, Jamie Garvin, Jarrod Maxfield, Rod Regier, Erik Street & Mike Shaw – All in favor

Item 5 – Authorization for CEO to extend the Power Purchase Agreement 12-36 months with the most favorable pricing

- Kevin Roche provided historical information on the Bidding process for the sale of electricity. He reviewed the rate comparison chart on current and future electrical revenue. Staff is requesting permission from the Executive Committee to evaluate bids due on September 21st, and lock in rates for the next 12-36 months contract period.

Troy Moon motioned to Authorize Staff to proceed with extending the Power Purchase Agreement. Motion was second by Anne Bilodeau.

Dennis Abbott, Anne Bilodeau, Jamie Garvin, Caleb Hemphill, Rod Regier, Erik Street & Mike Shaw – All in favor

Item 5 – Manager’s Report

Kevin Roche reported the following updates:

- Landfill Solar Project – Solar project is on hold pending DEP approval of our permit and project also pending CMP transmission study. The project will not proceed before next year.
- Staff is working with Maine Turnpike authority on the Gorham Spur. EDF is collaborating with us on the project.
- Anticipating delivery on the Electric Truck late spring or early summer next year, Lion is experiencing delays due to supply chain issues.
- Food Waste Contract – Staff is working with Agri-Cycle Energy on an amendment to the contract.
- Going into Outage at the end of October and have extended our contract with Troiano & Casella for by-pass for approximately six thousand tons due to increase in tonnage.
- Staff reported on the Facilities Assessments Bids and hoping by the end of the fiscal year, we will have that report to share with the board.

Adjourn: Anne Bilodeau made a motion to adjourn. The motion was second by Dennis Abbott. All in favor.

Present:

Dennis Abbott, Anne Bilodeau, John Cloutier, Dave Durrell, Jamie Garvin, Caleb Hemphill, Matthew Frank, Jarrod Maxfield, Troy Moon, Rod Regier, Erik Street & Mike Shaw

Staff Present: Matt Grondin, Greg L’Heureux, Wei Huang, Denise Mungen, Kevin Roche & Kevin Trytek.

HMPayson

Investment Review

OCTOBER 2021

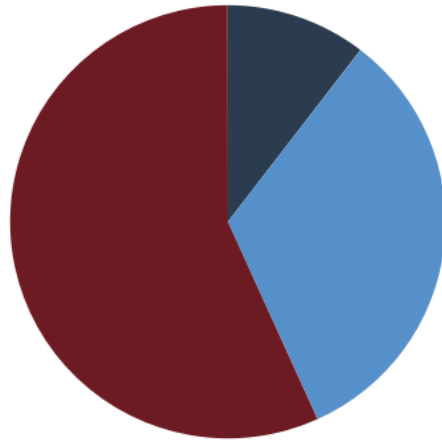
PREPARED FOR
ecomaine

Daniel M. Lay, Esq.
MANAGING DIRECTOR

Noah J. Petrucci, CFA
RELATIONSHIP MANAGER

Jenny L Robinson
RELATIONSHIP ADMINISTRATOR

Portfolio Summary



Current Allocation

Asset Class	
Cash & Equiv	
Fixed Income	
Equity	
Total	

Current Value	Current Percent
\$2,832,850	10.44%
\$8,901,261	32.80%
\$15,405,807	56.76%
\$27,139,918	100.00%

Account Summary

Account Name	Account Type	09/30/2021 Value
ECOMAINE DISCRETIONARY LANDFILL CLOSE RESERVE	Corporation	\$14,349,946
ECOMAINE LONG TERM CAPITAL RESERVE	Corporation	\$7,297,676
ECOMAINE OPERATING CASH RESERVE	Corporation	\$3,462,748
ECOMAINE SHORT TERM CAPITAL RESERVE	Corporation	\$1,715,045
ECOMAINE LANDFILL CLOSE RESERVE	Corporation	\$314,503
ECOMAINE	Performance Group	\$27,139,918

As of September 30, 2021

ecomaine Account Activity

Consolidated Accounts as of 9/30/2021

Beginning Market Value - 7/1/2021 **\$27,393,218**

Dividends	\$45,676
Interest	\$14,180
Capital Gain Distributions	\$0
Account Fees	-\$19,714
Reinvested Income	\$0
Change in Market Value	-\$266,079
Net Income & Change in Market Value	-\$225,936
Additions from ecomaine	\$0
Taxes Paid (Foreign Equities)	\$0
Other Disbursements	\$0

Ending Market Value* - 9/30/2021 **\$27,127,139**

*excludes accrued income

ecomaine Asset Allocation as of 9/30/2021

Account Name	Mkt Value	Equity Policy Maximum	Current Allocation			Fixed Income Duration Profile	Policy Goal
			Cash	Fixed Income*	Equity		
Operating Cash Reserve	\$3,462,748	0%	21%	79%	0%	<2 years	6 mo. operating expenses
Short Term Capital Reserve	\$1,715,045	0%	28%	72%	0%	< 2 years	12 mo. ST capital spending
Long Term Capital Reserve	\$7,297,676	80%	8%	21%	71%	> 3years	= or > \$3MM or LT capital spending
Discretionary Landfill Close Reserve	\$14,349,946	80%	7%	22%	71%	> 3 years	reserve to fund liability in 2038
Landfill Close Reserve	\$314,503	0%	7%	93%	0%	2 - 5 years	\$300,000 reserve
TOTAL	\$27,139,918		10%	33%	57%		

* Permissible Fixed income Investments include:

Certificates of Deposit & Demand Accounts (FDIC Ins.)

US Treasury Obligations

Federal Agency Debt not to exceed 3 yrs in maturity (FHLB, FFCB, FNMA, FHLMC, SLMA)

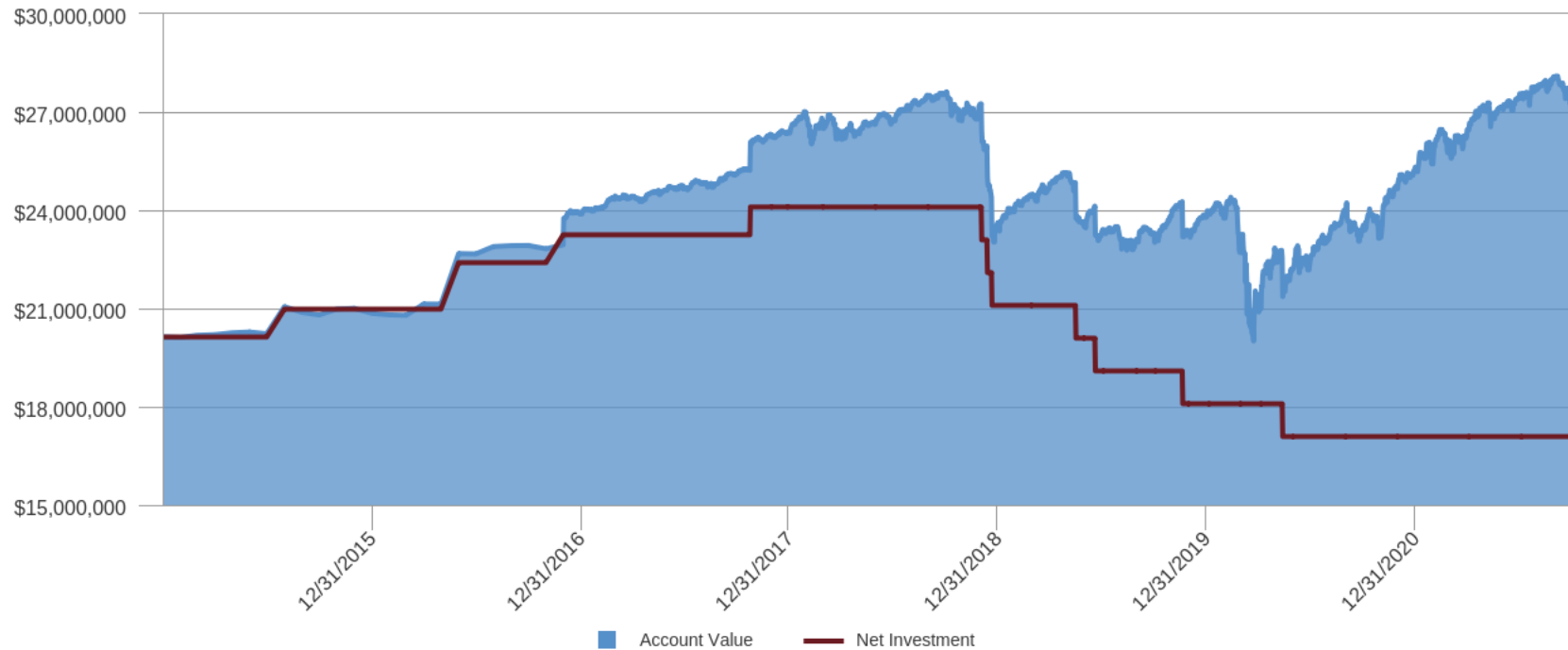
Money Market Mutual Funds (Gov't Funds)

Consolidated Account Performance

Asset Class	Fiscal YTD beginning 7/1 Gross Return	Previous 3 Years Gross Return	Previous 5 Years Gross Return	Inception to Date (12/31/2014) Gross Return
Cash & Equiv	0.00%	0.82%	0.72%	0.55%
<i>FTSE USBIG 1 Mo. Treasury Bill</i>	<i>0.01%</i>	<i>1.08%</i>	<i>1.07%</i>	<i>0.82%</i>
Fixed Income	0.07%	2.19%	1.46%	1.36%
<i>Bloomberg US Government / Credit 1 - 5Y</i>	<i>0.05%</i>	<i>3.62%</i>	<i>2.19%</i>	<i>2.15%</i>
Equity	(1.65%)	15.88%	17.42%	13.27%
<i>75% S&P 500, 25% ACWI ex-US</i>	<i>(0.30%)</i>	<i>14.01%</i>	<i>14.92%</i>	<i>11.96%</i>
Total (Net of Fees)	(0.96%)	9.59%	8.10%	6.32%

Returns for periods exceeding 12 months are annualized.

Consolidated Account Value vs. Net Investment



	Fiscal YTD beginning 7/1	Inception to Date (12/31/2014)
Start Value	\$27,402,549	\$20,132,800
Net Contribution	(\$86)	(\$3,041,374)
Investment Gain/Loss	(\$262,545)	\$10,048,492
Ending Value	\$27,139,918	\$27,139,918

As of September 30, 2021

ecomaine Discretionary Landfill Close Reserve performance

ECOMAINE DISCRETIONARY LANDFILL CLOSE RESERVE

Asset Class	Fiscal YTD beginning 7/1 Gross Return	Previous 3 Years Gross Return	Previous 5 Years Gross Return	Inception to Date (12/31/2014) Gross Return
Cash & Equiv	0.00%	1.09%	0.88%	0.67%
<i>FTSE USBIG 1 Mo. Treasury Bill</i>	<i>0.01%</i>	<i>1.08%</i>	<i>1.07%</i>	<i>0.82%</i>
Fixed Income	0.06%	2.06%	1.31%	1.35%
<i>Bloomberg US Government / Credit 1 - 5Y</i>	<i>0.05%</i>	<i>3.62%</i>	<i>2.19%</i>	<i>2.15%</i>
Equity	(1.71%)	15.76%	17.36%	13.20%
<i>75% S&P 500, 25% ACWI ex-US</i>	<i>(0.30%)</i>	<i>14.01%</i>	<i>14.92%</i>	<i>11.96%</i>
Total (Net of Fees)	(1.26%)	11.65%	11.28%	8.77%
<i>Blended Benchmark</i>	<i>(0.15%)</i>	<i>10.26%</i>	<i>10.36%</i>	<i>8.75%</i>

Returns for periods exceeding 12 months are annualized.

ecomaine Discretionary Landfill Close Reserve Account Blended Benchmark: Policy allocations

12/31/2014 - 01/31/2016 35% (75% SPX; 25% ACWI ex US), 60% ICE BAML 1-3 UST; 5% 1M TBill

01/31/2016 - CURRENT 65% (75% SPX; 25% ACWI ex US), 30% ICE BAML 1-3 UST; 5% 1M TBill

ecomaine Long Term Capital Reserve performance

ECOMAINE LONG TERM CAPITAL RESERVE

Asset Class	Fiscal YTD beginning 7/1 Gross Return	Previous 3 Years Gross Return	Previous 5 Years Gross Return	Inception to Date (12/31/2014) Gross Return
Cash & Equiv	0.00%	0.88%	0.75%	0.58%
<i>FTSE USBIG 1 Mo. Treasury Bill</i>	<i>0.01%</i>	<i>1.08%</i>	<i>1.07%</i>	<i>0.82%</i>
Fixed Income	0.07%	1.87%	1.19%	1.29%
<i>Bloomberg US Government / Credit 1 - 5Y</i>	<i>0.05%</i>	<i>3.62%</i>	<i>2.19%</i>	<i>2.15%</i>
Equity	(1.53%)	16.12%	17.55%	13.34%
<i>75% S&P 500, 25% ACWI ex-US</i>	<i>(0.30%)</i>	<i>14.01%</i>	<i>14.92%</i>	<i>11.96%</i>
Total (Net of Fees)	(1.11%)	11.58%	11.84%	9.30%
<i>Blended Benchmark</i>	<i>(0.15%)</i>	<i>10.26%</i>	<i>10.36%</i>	<i>8.75%</i>

Returns for periods exceeding 12 months are annualized.

ecomaine Long Term Capital Reserve Account Blended Benchmark: Policy allocations

12/31/2014 - 01/31/2016 35% (75% SPX; 25% ACWI ex US), 60% ICE BAML 1-3 UST; 5% 1M TBill

01/31/2016 - CURRENT 65% (75% SPX; 25% ACWI ex US), 30% ICE BAML 1-3 UST; 5% 1M TBill

ECOMAINE

Holdings as of: September 30, 2021

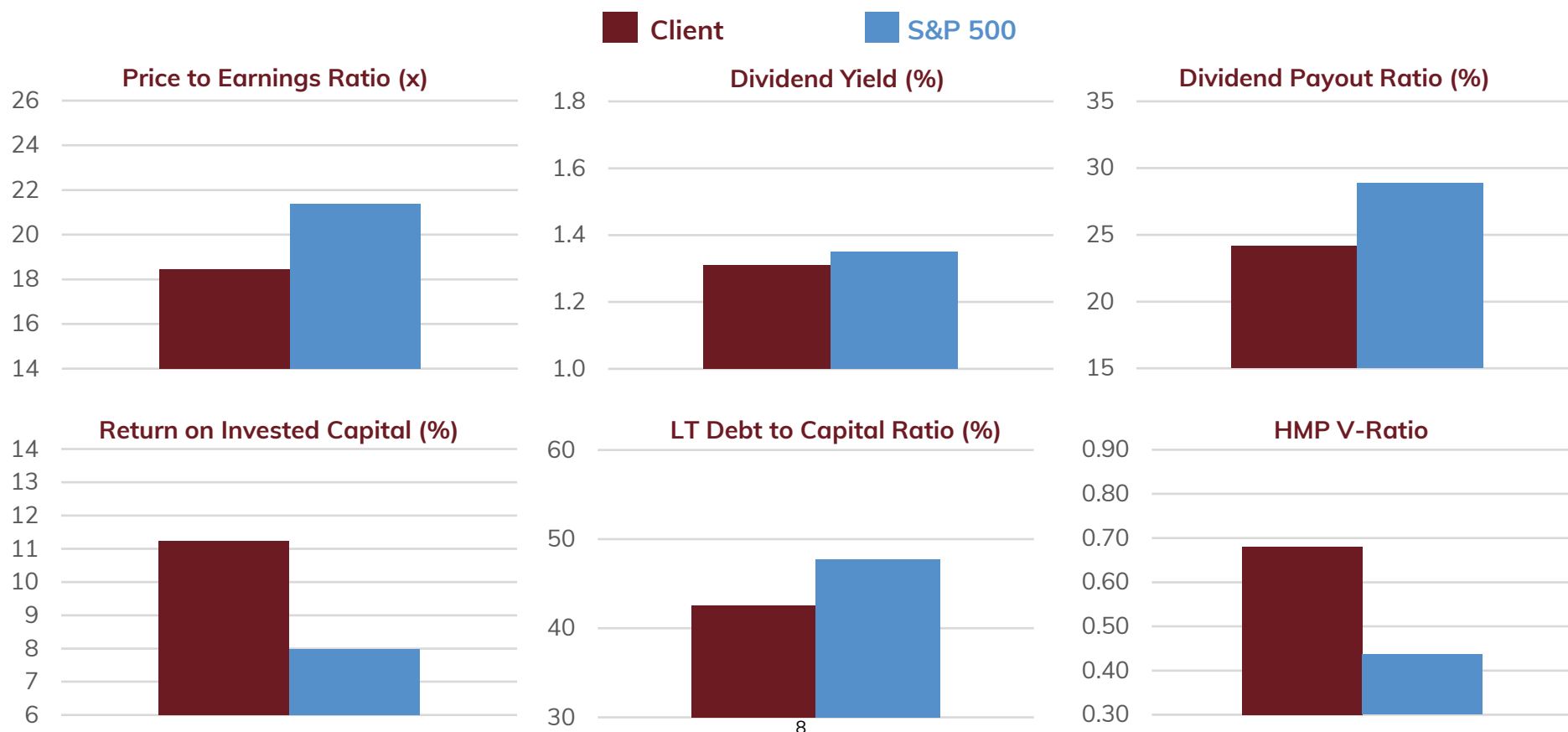


$$\text{V-Ratio} = \frac{\text{ROIC} + \text{Dividend Yield}}{\text{Price-to-Earnings Ratio}}$$

$$\text{ROIC} = (\text{Earnings} - \text{Dividends}) / \text{Total Capital}$$

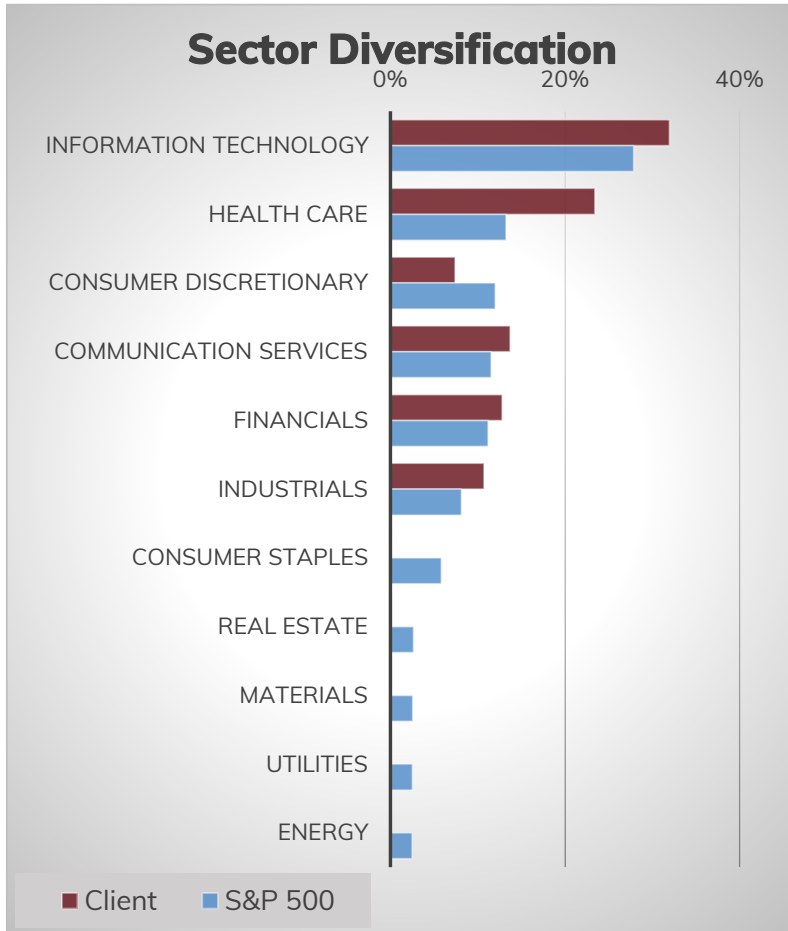
Consistently profitable companies with shareholder-friendly capital allocation tend to outperform over time. We believe that portfolios constructed around these characteristics, combined with a disciplined approach toward valuation, offer enhanced potential long-term returns. HM Payson's V-Ratio captures these features by weighing an approximation of quality against a measure of price.

Characteristics Summary	Client	S&P 500
Price to Earnings (x)	18.4	21.4
Dividend Yield (%)	1.3	1.3
Payout Ratio (%)	24	29
Return on Invested Capital (%)	11.2	8.0
Long term Debt to Capital (%)	43	48
V-Ratio	0.68	0.44



ECOMAINE

Holdings as of: September 30, 2021



Sector	S&P 500 Index: Median Values		Portfolio Weighted	
	Return on Tangible Assets	*AFG Economic Margin™	ROTA	AFG EM™
Information Technology	15.1%	13.8%	18.5%	25.8%
Health Care	12.6%	12.5%	17.5%	19.1%
Consumer Discretionary	4.9%	4.5%	5.5%	8.5%
Communication Services	7.9%	7.8%	15.9%	10.2%
Financials	1.3%	0.1%	12.1%	18.0%
Industrials	10.7%	10.6%	5.1%	15.3%
Consumer Staples	13.9%	11.8%		
Real Estate	3.3%	5.8%		
Materials	5.3%	2.9%		
Utilities	2.6%	0.4%		
Energy	-7.8%	-3.9%		
Index/Portfolio	6.8%	7.1%	14.7%	18.7%

Value is greater than Index Median

* Economic Margin = Economic Profit as a % of a firm's productive capital base (Trademark of The Applied Finance Group™, Ltd.)

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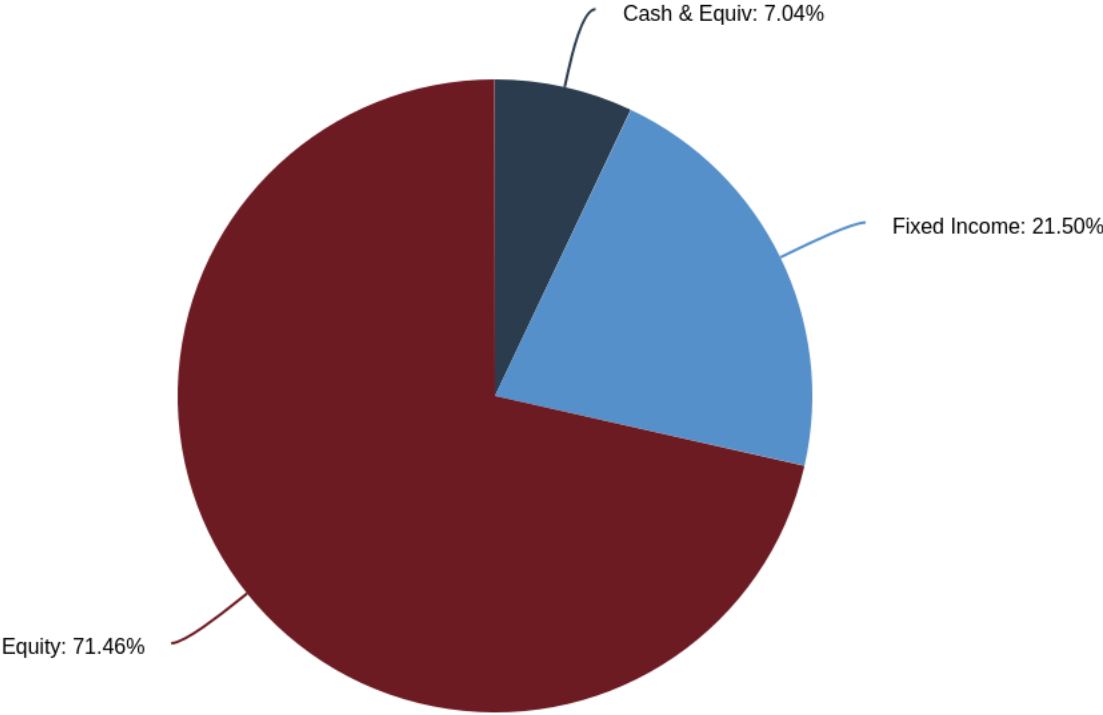
Holdings as of: September 30, 2021



Stock Characteristics - 10 Largest Holdings

Company	Sector	Weight	Yield	Payout	5 Yr Div Growth	5 Yr EPS Growth	P/E	ROIC	LT Debt to Capital
Alphabet Inc Class C Capital Stock	Communication Services	9.3%	0.0%	0.0%	NM	20.7%	25.4	27.1%	9.8%
Berkshire Hathaway Cl B	Financials	6.3%	0.0%	0.0%	NM	12.7%	22.3	4.8%	20.1%
Microsoft Corp	Information Technology	5.2%	0.9%	26.3%	9.2%	30.8%	29.9	24.6%	33.5%
Facebook Inc Cl A	Communication Services	4.4%	0.0%	0.0%	NM	50.9%	22.4	29.1%	7.7%
Johnson & Johnson	Health Care	4.1%	2.6%	42.0%	6.2%	0.1%	16.0	15.7%	30.3%
Mastercard Incorporated	Information Technology	3.6%	0.5%	18.7%	19.6%	13.7%	37.0	38.5%	67.3%
Thermo Fisher Scientific Inc	Health Care	3.6%	0.2%	4.9%	8.0%	26.6%	27.1	14.3%	33.7%
S&P Global Inc Com	Financials	3.4%	0.7%	22.5%	15.2%	18.1%	31.0	43.8%	78.5%
Polaris Industries Inc	Consumer Discretionary	3.2%	2.1%	25.2%	3.2%	-21.7%	12.0	18.9%	55.0%
Raytheon Technologies Ord	Industrials	3.2%	2.4%	44.8%	-3.3%	NM	18.9	3.7%	30.7%
Top 10 Stocks		46.3%	0.7%	16.9%	3.9%	7.8%	22.5	11.9%	26.5%
Total Stock Portfolio			1.3%	24.2%	10.0%	6.7%	18.4	11.2%	42.6%
S&P 500 Index			1.3%	28.9%	5.5%	2.2%	21.4	8.0%	47.7%

Asset Allocation by Account ECOMAINE DISCRETIONARY LANDFILL CLOSE RESERVE



Asset Class

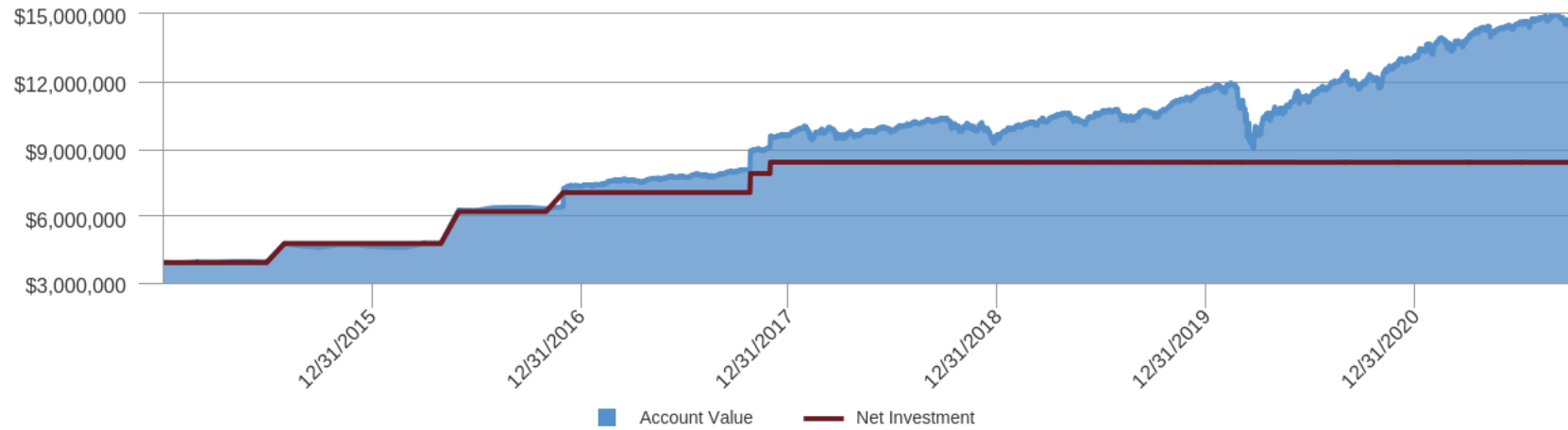
- Cash & Equiv
- Fixed Income
- Equity
- Total**

Current Value	Current Percent
\$1,010,848	7.04%
\$3,084,807	21.50%
\$10,254,291	71.46%
\$14,349,946	100.00%

As of September 30, 2021

Account Value vs. Net Investment

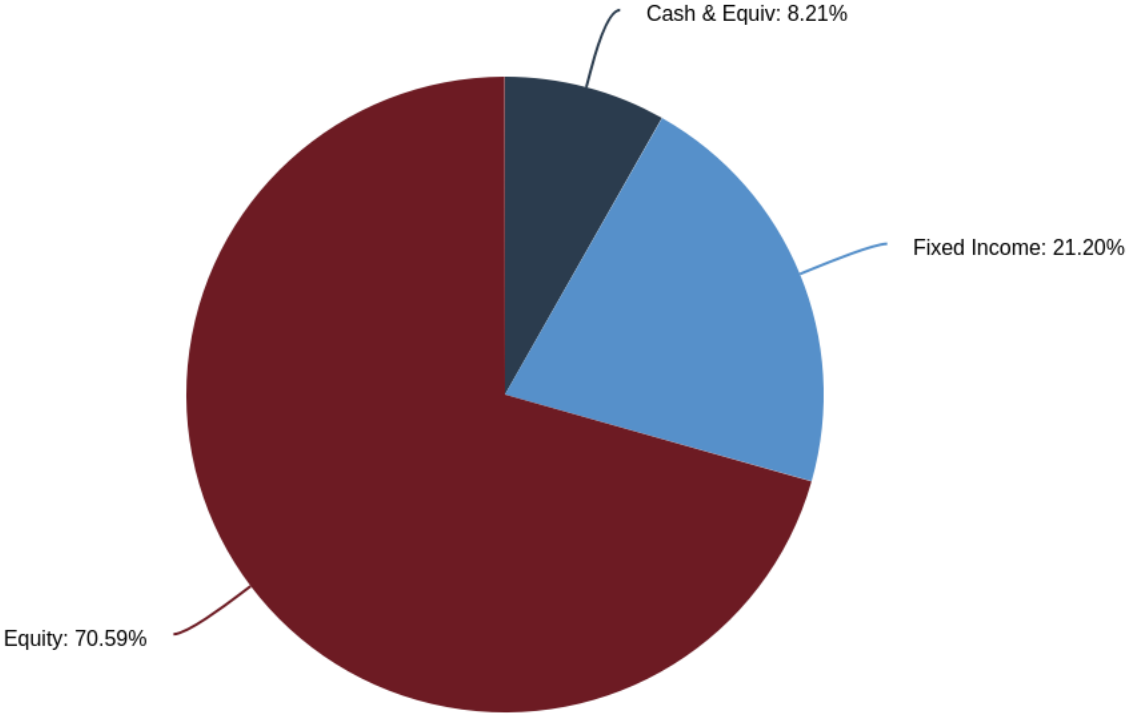
ECOMAINE DISCRETIONARY LANDFILL CLOSE RESERVE



	Fiscal YTD beginning 7/1	Inception to Date (12/31/2014)
Start Value	\$14,532,743	\$3,908,932
Net Contribution	(\$57)	\$4,467,032
Investment Gain/Loss	(\$182,740)	\$5,973,982
Ending Value	\$14,349,946	\$14,349,946

Asset Allocation by Account

ECOMAINE LONG TERM CAPITAL RESERVE



Asset Class

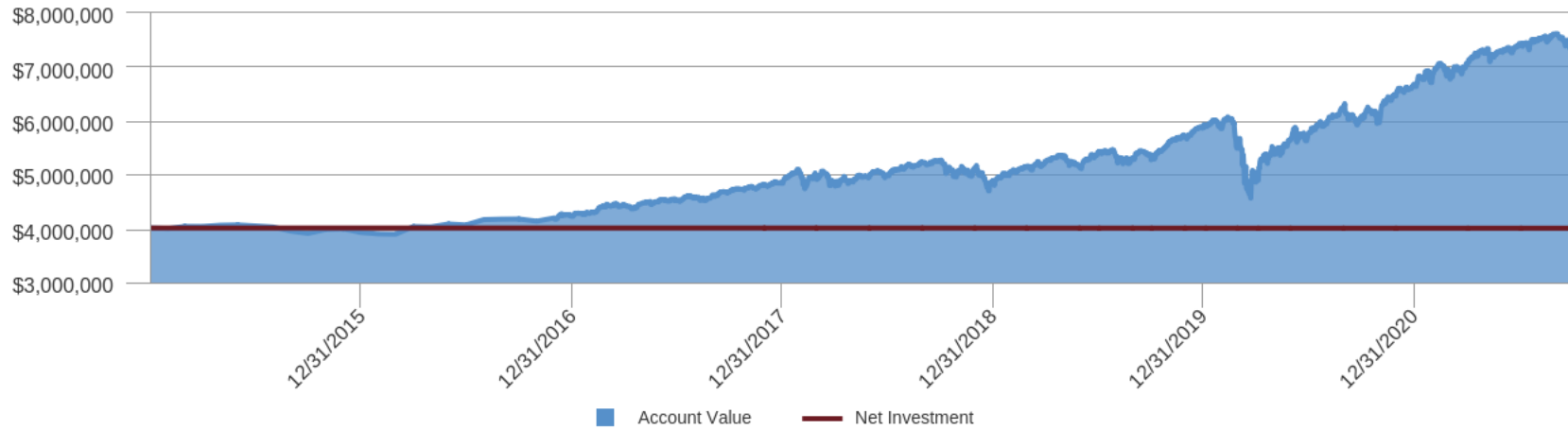
- Cash & Equiv
- Fixed Income
- Equity
- Total**

Current Value	Current Percent
\$599,383	8.21%
\$1,546,777	21.20%
\$5,151,517	70.59%
\$7,297,676	100.00%

As of September 30, 2021

Account Value vs. Net Investment

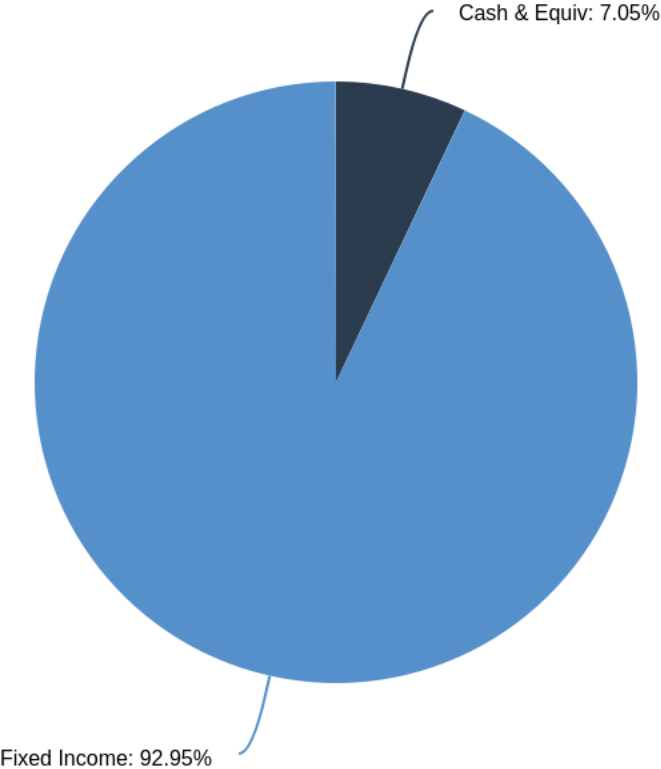
ECOMAINE LONG TERM CAPITAL RESERVE



	Fiscal YTD beginning 7/1	Inception to Date (12/31/2014)
Start Value	\$7,379,669	\$4,012,252
Net Contribution	(\$29)	(\$3,722)
Investment Gain/Loss	(\$81,963)	\$3,289,147
Ending Value	\$7,297,676	\$7,297,676

Asset Allocation by Account

ECOMAINE LANDFILL CLOSE RESERVE



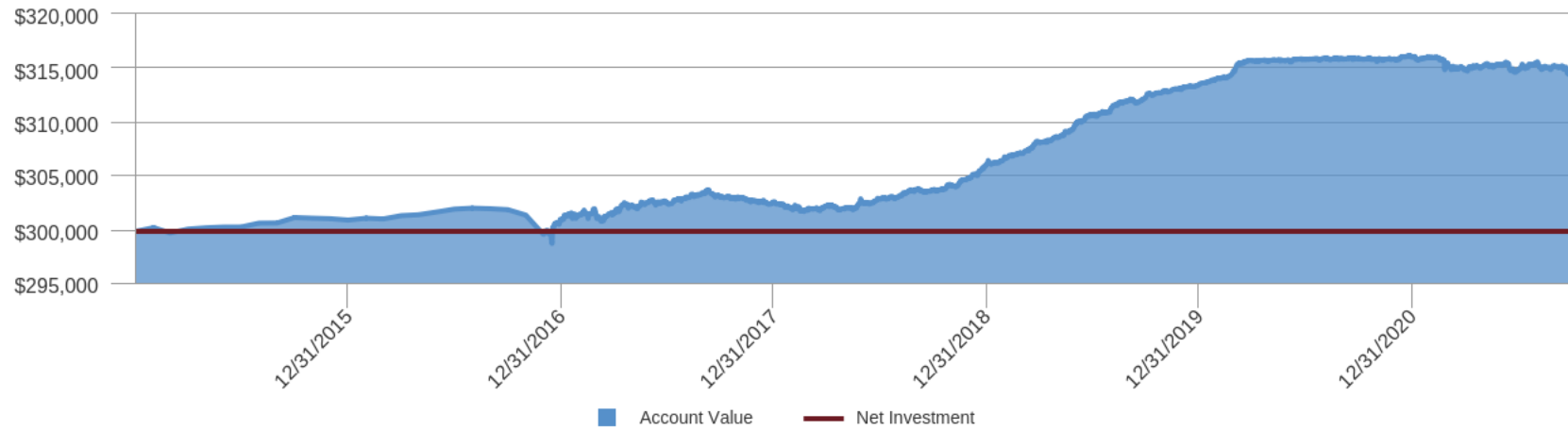
Asset Class	
■	Cash & Equiv
■	Fixed Income
Total	

Current Value	Current Percent
\$22,187	7.05%
\$292,316	92.95%
\$314,503	100.00%

As of September 30, 2021

Account Value vs. Net Investment

ECOMAINE LANDFILL CLOSE RESERVE



	Fiscal YTD beginning 7/1	Inception to Date (12/31/2014)
Start Value	\$314,782	\$299,788
Net Contribution	\$0	\$0
Investment Gain/Loss	(\$279)	\$14,715
Ending Value	\$314,503	\$314,503

ecomaine Landfill Close Reserve performance

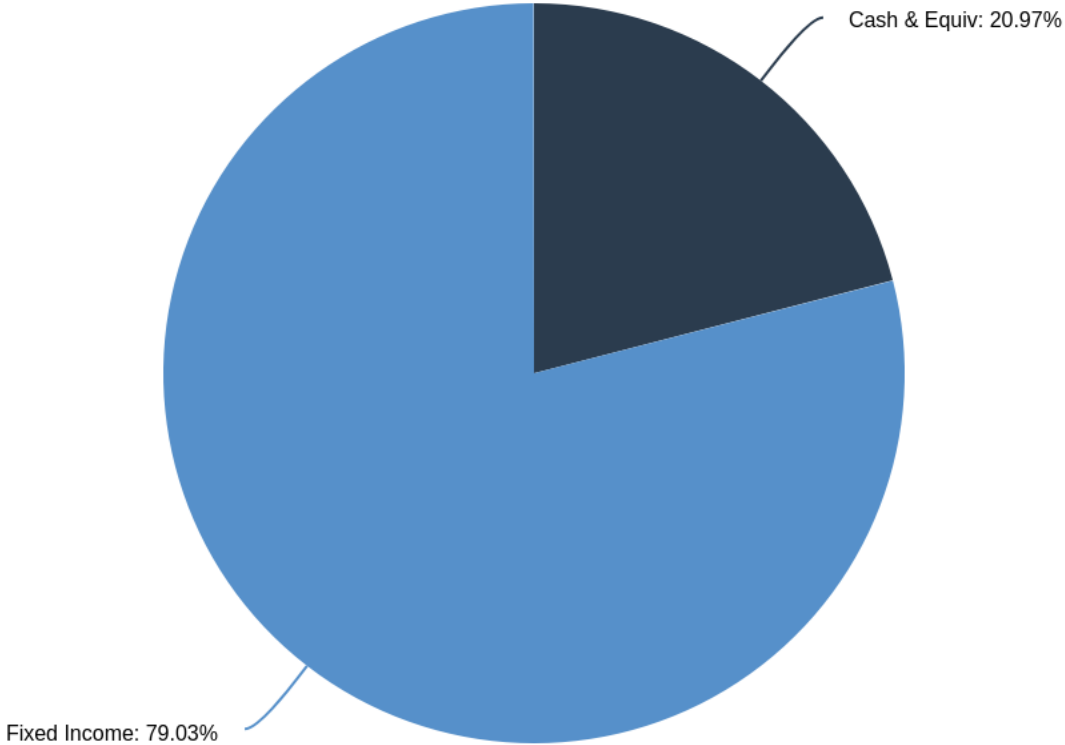
ECOMAINE LANDFILL CLOSE RESERVE

Account	Fiscal YTD beginning 7/1 Gross Return	Previous 3 Years Gross Return	Previous 5 Years Gross Return	Inception to Date (12/31/2014) Gross Return
ECOMAINE LANDFILL CLOSE RESERVE	0.00%	1.53%	1.17%	1.05%
Total	0.00%	1.53%	1.17%	1.05%
<i>60% FTSE USBIG 1M Treas Bill 40% ICE BAML 1-3 Year US Treasury</i>	<i>0.03%</i>	<i>1.71%</i>	<i>1.30%</i>	<i>1.09%</i>

Returns for periods exceeding 12 months are annualized.

Asset Allocation by Account

ECOMAINE OPERATING CASH RESERVE



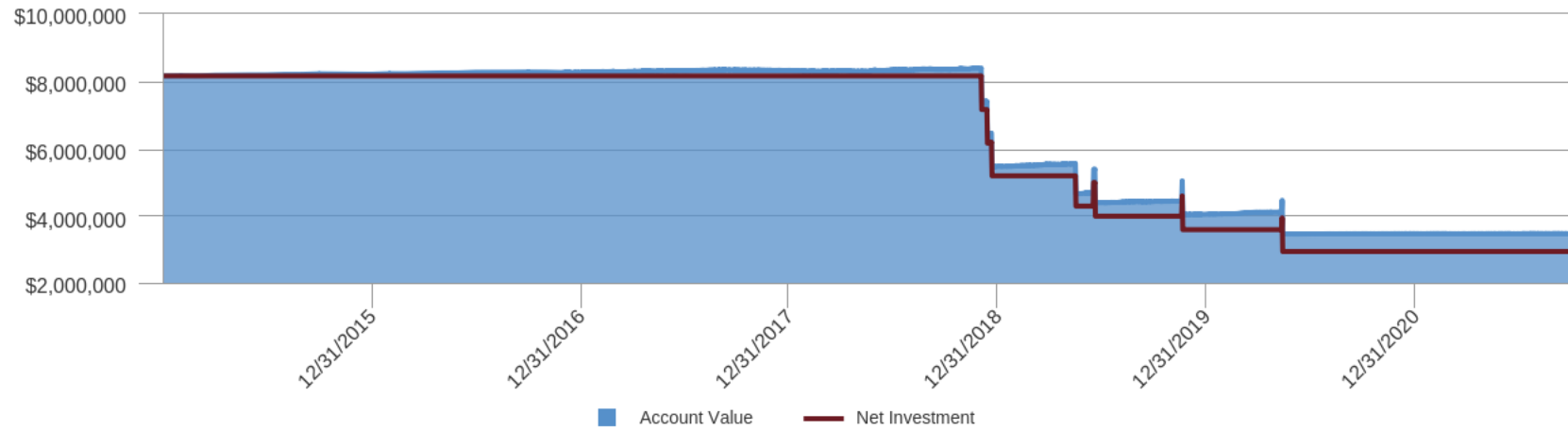
Asset Class	
■	Cash & Equiv
■	Fixed Income
Total	

Current Value	Current Percent
\$726,159	20.97%
\$2,736,589	79.03%
\$3,462,748	100.00%

As of September 30, 2021

Account Value vs. Net Investment

ECOMAINE OPERATING CASH RESERVE



	Fiscal YTD beginning 7/1	Inception to Date (12/31/2014)
Start Value	\$3,461,127	\$8,153,709
Net Contribution	\$0	(\$5,220,000)
Investment Gain/Loss	\$1,621	\$529,039
Ending Value	\$3,462,748	\$3,462,748

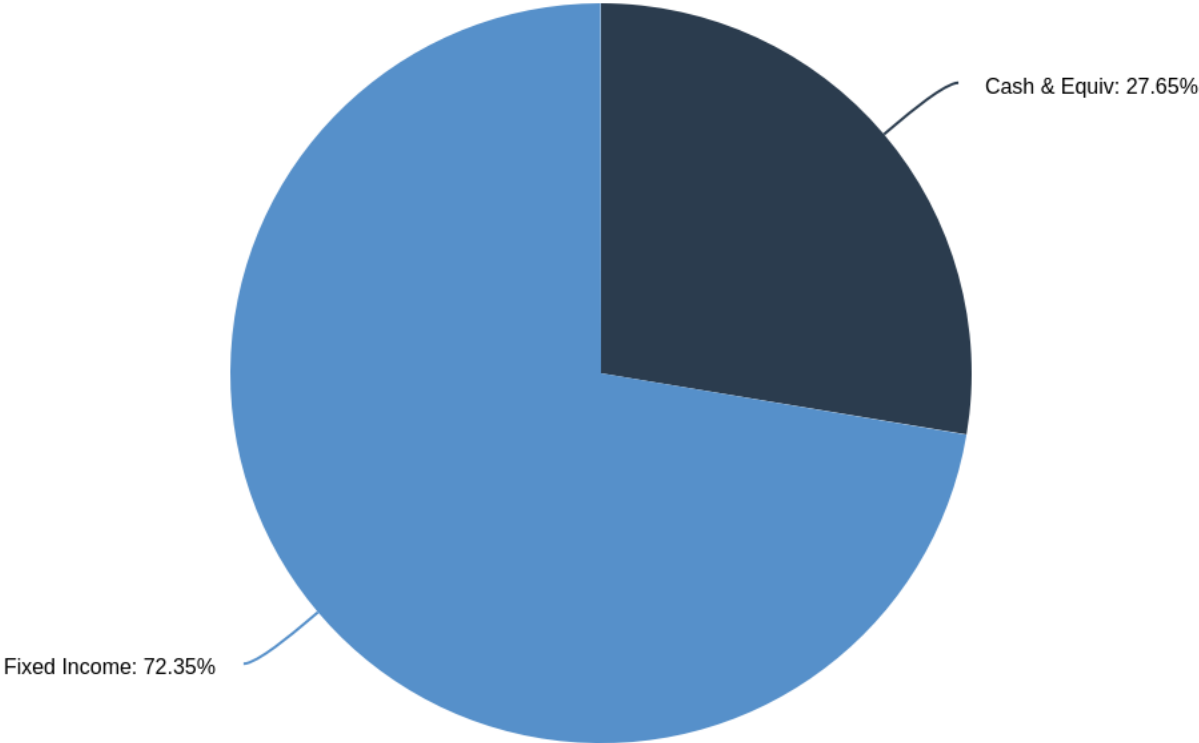
ecomaine Operating Cash Reserve performance

ECOMAINE OPERATING CASH RESERVE

Account	Fiscal YTD beginning 7/1 Gross Return	Previous 3 Years Gross Return	Previous 5 Years Gross Return	Inception to Date (12/31/2014) Gross Return
ECOMAINE OPERATING CASH RESERVE	0.05%	2.20%	1.49%	1.32%
Total	0.05%	2.20%	1.49%	1.32%
<i>60% FTSE USBIG 1M Treas Bill 40% ICE BAML 1-3 Year US Treasury</i>	<i>0.03%</i>	<i>1.71%</i>	<i>1.30%</i>	<i>1.09%</i>

Returns for periods exceeding 12 months are annualized.

Asset Allocation by Account ECOMAINE SHORT TERM CAPITAL RESERVE



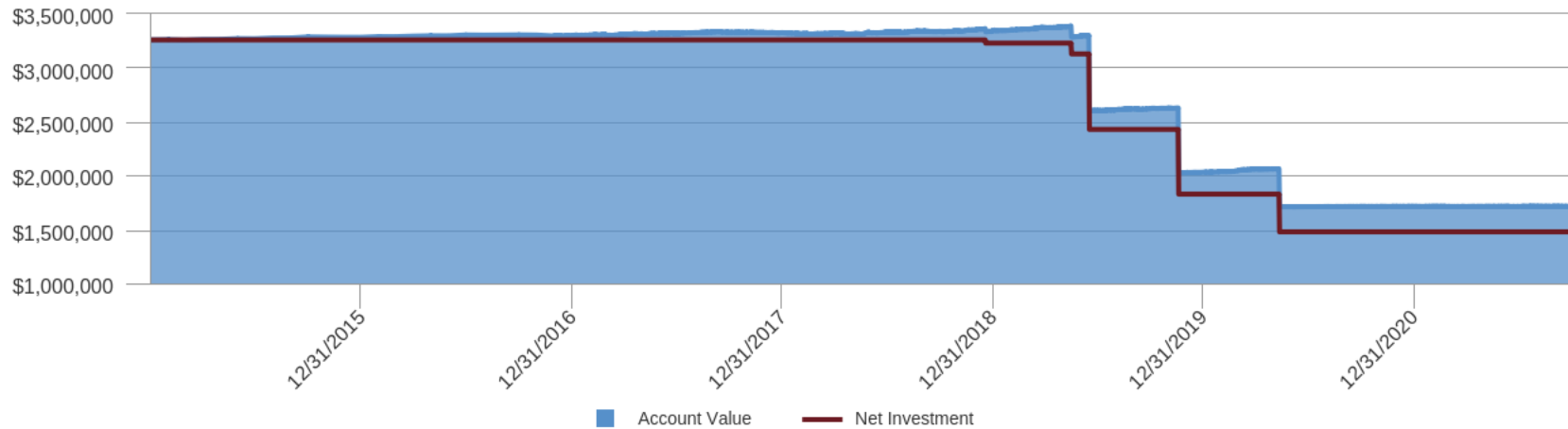
Asset Class	
■	Cash & Equiv
■	Fixed Income
Total	

Current Value	Current Percent
\$474,273	27.65%
\$1,240,772	72.35%
\$1,715,045	100.00%

As of September 30, 2021

Account Value vs. Net Investment

ECOMAINE SHORT TERM CAPITAL RESERVE



	Fiscal YTD beginning 7/1	Inception to Date (12/31/2014)
Start Value	\$1,714,229	\$3,258,614
Net Contribution	\$0	(\$1,780,000)
Investment Gain/Loss	\$816	\$236,431
Ending Value	\$1,715,045	\$1,715,045

ecomaine Short Term Capital Reserve performance

ECOMAINE SHORT TERM CAPITAL RESERVE

Account	Fiscal YTD beginning 7/1 Gross Return	Previous 3 Years Gross Return	Previous 5 Years Gross Return	Inception to Date (12/31/2014) Gross Return
ECOMAINE SHORT TERM CAPITAL RESERVE	0.05%	1.91%	1.30%	1.18%
Total	0.05%	1.91%	1.30%	1.18%
<i>60% FTSE USBIG 1M Treas Bill 40% ICE BAML 1-3 Year US Treasury</i>	<i>0.03%</i>	<i>1.71%</i>	<i>1.30%</i>	<i>1.09%</i>

Returns for periods exceeding 12 months are annualized.

Disclosures

Account data is on a trade date basis and income is included in the account returns on an accrual basis.

Account returns can be gross or net of management fees. Past performance is not indicative of future results.

All returns include the effects of all principal change and income, and returns for longer than one year are annualized.

Any Gross returns do not reflect the deduction of investment advisory fees, which will reduce investment returns. Advisory fees are described in Part 2 of our SEC Form ADV.

Financial Summary October, 2021 (FY2022)

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	\$36,918	3%	(0%)	\$101,354	3%	4%
Associate	42,220	6%	3%	43,952	6%	4%
Contract	(73,763)	(23%)	14%	(61,201)	(23%)	17%
Commercial	183,368	*1	6%	277,785	6%	5%
Spot	44,827		65%	49,002	65%	3%
Recycling	1,152,064	*2	6%	1,407,415	7%	131%
Electrical	36,921		2%	33,494	(6%)	10%
Overall	\$1,404,495			\$1,852,234		

Cash Expenses Year-to-Date			
Expense	Status	% of Annual	Notable Items Affecting Expenses Year-to-Date
			----- Favorable ----- *Landfill Industrial Cleaning \$45k: timing, vendor delayed due to shortage *Admin Public Relations \$39k: timing on events and cancellation of Annual Open House *Recycling Temporary Labor \$53k: shortage of sorters, due to shortage in labor market *Landfill Regular Pay \$39k: truck driver position vacancies *WTE Spare Parts \$28k: timing
Total Departmental Costs	(\$775,004)	35%	----- Unfavorable ----- *WTE Waste Disposal (\$371k): excess bypass due to excess inbound MSW; revenue-off set (see*1) *Recycling Purchase of Uncontracted Recy Materials (\$252k): recycling commodity market performed better than expected; revenue-off set (see*2) *Recycling Purchase of Contracted Material (\$130k): recycling contract revenue sharing; revenue-off set (see*2) *Landfill Water Sewer (\$46k): due to excess rainfall in July *WTE Lime (\$45k): unfavorable pricing and increased usage *Admin Computer Maint (\$26k): unbudgeted software purchased, timing of GP support cost *Landfill Vehicle Maintenance (\$17k): dump truck tag axle repair *WTE Food Waste Disposal (\$17k): increased volume of food waste; revenue-off set (see*1)

EBITDA Comparison			
	Current	Budget	Prior Year
Balances as of 10/31/2021	\$2,726,012	\$1,619,715	\$2,584,076

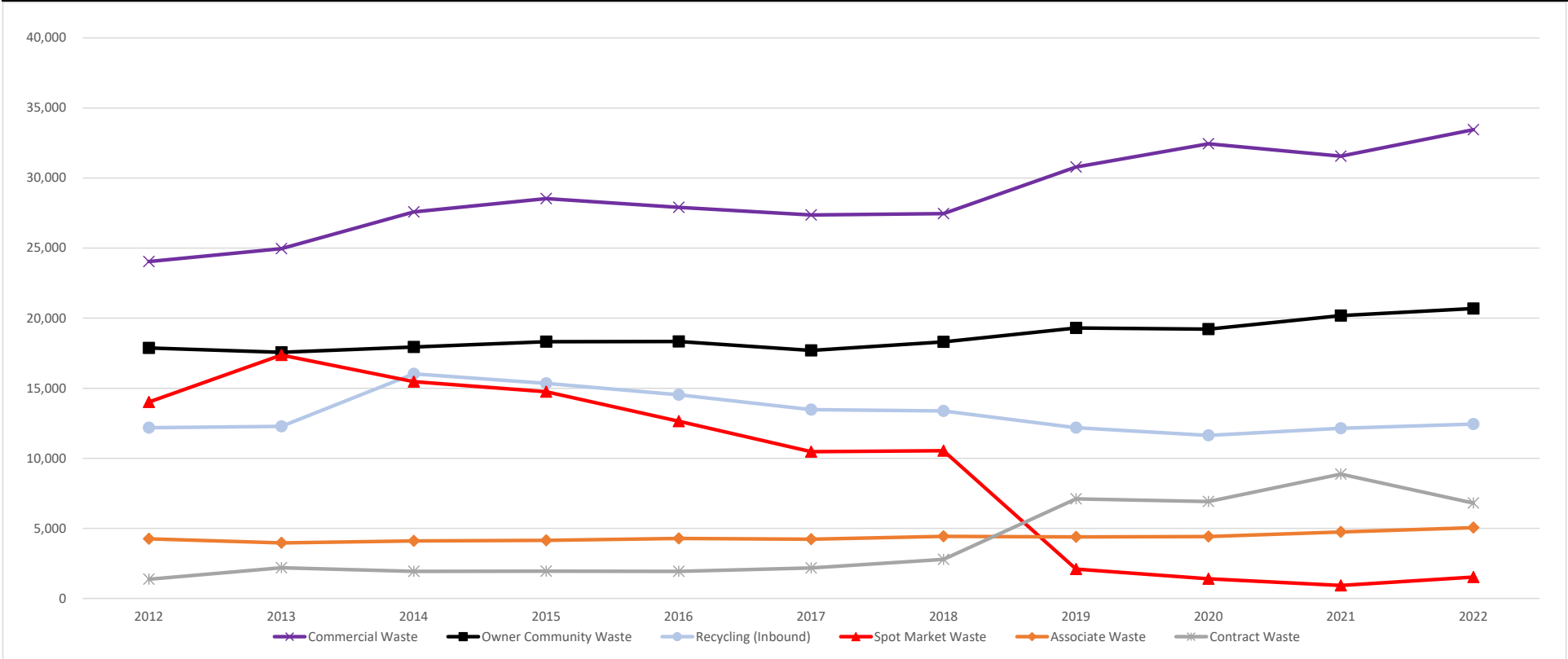
Cash Position			
	Operations	Reserves	Notes
Beginning Cash Balances	\$4,313,814	\$27,393,218	
Cash Generated	1,982,776	0	
Non-Operating Income	8,516	508,749	
Capital Expenditures	(1,315,033)	0	
Receipts from Financed Capital Leases	1,045,415		
Ending Cash Balances	6,035,488	27,901,967	

Average WTE Operations				
Month	Power Sold % Capacity	Average Boiler Availability %	Sales - MWHrs	Notes
September	84%	97%	7,283	
October	77%	89%	6,973	

Food Waste Year-to-Date Tonnage					
	Food Waste In		Food Waste Out		Food Waste Contaminates
Food Waste Tonnes	1,964		1,869		412

Recycling Markets						
Material	FY2020 YTD Average	FY2021 YTD Average	FY2022 YTD Average	Variance		Next Month Projected Prices
Cardboard	\$44	\$60	\$169	180%		\$185
Paper	(27)	(19)	78	508%		70
Cans	96	99	301	205%		300
#2 Natural Plastic	614	1,100	2,222	102%		2,100
#2 Colored Plastic	254	215	1,238	476%		1,150
#1 PET Plastic	170	103	494	379%		400
Post Burn Metal	34	35	127	262%		127

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Incoming Tonnage Chart
 Fiscal Year-to-Date Comparison as of October 31, 2021 (FY2022)



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Owner Community Waste	17,874	17,564	17,943	18,317	18,332	17,701	18,312	19,299	19,223	20,179	20,689
Associate Waste	4,253	3,964	4,099	4,142	4,285	4,227	4,431	4,392	4,423	4,748	5,050
Contract Waste	1,370	2,186	1,929	1,945	1,931	2,171	2,791	7,103	6,919	8,873	6,810
Commercial Waste	24,042	24,960	27,583	28,532	27,915	27,365	27,459	30,786	32,449	31,555	33,451
Spot Market Waste	14,019	17,369	15,476	14,745	12,649	10,475	10,535	2,099	1,409	927	1,529
Total Waste	61,558	66,043	67,030	67,681	65,111	61,939	63,528	63,679	64,422	66,282	67,529
Recycling (Inbound)	12,179	12,286	16,027	15,348	14,536	13,479	13,373	12,182	11,635	12,137	12,438

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Statement of Revenue & Expenses							
as of October 31, 2021 (FY2022)							
Category	Fiscal Year Actuals on 10/31			Current Year To Date			FY22 & FY21
	2019	2020	2021	Actual	Budget	Variance	Variance
Operating Revenues							
Owner Member Tipping Fees	\$1,352,843	\$1,413,432	\$1,478,109	\$1,579,464	\$1,542,546	\$36,918	\$101,354
Associate Member Tipping Fees	382,160	390,217	420,840	464,792	422,572	42,220	43,952
Contract Member Tipping Fees	431,489	415,513	590,666	529,465	603,228	(73,763)	(61,201)
Commercial Tipping Fees	2,145,464	2,391,110	2,414,205	2,691,990	2,508,623	183,368	277,785
Spot Market Tipping Fees	148,015	102,870	69,521	118,523	73,697	44,827	49,002
Electrical Power Revenues	1,228,513	1,127,798	1,033,343	1,066,836	1,029,915	36,921	33,494
Sales of Recycled Goods	517,365	269,153	426,460	1,894,396	612,927	1,281,469	1,467,936
Recycling Tipping Fees	123,144	439,003	532,231	471,710	601,116	(129,405)	(60,521)
Other Operating Income	35,057	37,055	37,055	37,486	55,544	(18,058)	431
Total Operating Revenues	\$6,364,050	\$6,586,151	\$7,002,429	\$8,854,662	\$7,450,167	\$1,404,495	\$1,852,234
Operating Expenses							
Administrative Expenses	919,226	963,779	957,077	1,036,605	1,083,078	46,473	(79,528)
Waste-to-Energy Expenses	2,914,116	3,381,166	2,906,195	3,908,658	3,406,207	(502,450)	(1,002,463)
Recycling Expenses	801,266	691,364	716,606	1,165,107	849,661	(315,446)	(448,501)
Landfill Expenses	523,518	463,093	548,574	604,067	600,486	(3,581)	(55,494)
Contingency	0	0	0	0	83,333	83,333	0
Total Operating Expenses	\$5,158,126	\$5,499,402	\$5,128,452	\$6,714,437	\$6,022,767	(\$691,671)	(\$1,585,986)
Net Operating Income	\$1,205,924	\$1,086,749	\$1,873,977	\$2,140,225	\$1,427,400	\$712,825	\$266,248
Non-Operating Income (Expense)							
Non Investment Interest	16,641	26,787	15,193	8,516	17,315	(8,800)	(6,677)
Investment Income Net of Expenses	209,222	604,649	694,590	508,749	166,667	342,082	(185,841)
Misc. Income / (Expenses)	1,414	395	317	68,523	8,333	60,189	68,206
Net Non-Operating	\$227,277	\$631,832	\$710,099	\$585,787	\$192,315	\$393,472	(\$124,312)
Net Income (EBITDA)	\$1,433,200	\$1,718,581	\$2,584,076	\$2,726,012	\$1,619,715	\$1,106,297	\$141,936

Note: Budget column could change for some departments due to monthly allocation of expenses

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ecomaine									
Statistical Data									
as of October 31, 2021 (FY2022)									
Category	Actual Year-to-Date			Year-to-Date FY2022				YTD vs Last YTD	
	2019	2020	2021	Actual	Budget	Variance Fav/(Unfav)		Variance Fav/(Unfav)	
						Units	%	Units	%
MSW - Tons									
Owner	19,299	19,223	20,179	20,689	20,164	525	3%	510	3%
Associate	4,392	4,423	4,748	5,050	4,748	302	6%	301	6%
Contract	7,103	6,919	8,873	6,810	8,871	(2,061)	(23%)	(2,063)	(23%)
Commercial	30,786	32,449	31,555	33,451	31,555	1,896	6%	1,896	6%
Spot	2,099	1,409	927	1,529	927	602	65%	602	65%
Total MSW	63,679	64,422	66,282	67,529	66,264	1,264	2%	1,247	2%
Recycle - Tons									
Inbound - MRF only	12,182	11,635	12,137	12,438	12,132	306	3%	301	2%
Outbound- MRF only including glass	11,100	10,797	10,386	11,077	10,482	595	6%	691	7%
Outbound- Post Burn	1,352	1,291	1,510	1,413	1,511	(98)	(6%)	(97)	(6%)
Outbound- Landfill Metal Mining	0	0	0	0	0	0	0%	0	0%
Outbound Total	12,452	12,087	11,897	12,491	11,993	498	4%	594	5%
MSW - Revenue \$/Ton									
Owner	\$70.10	\$73.53	\$73.25	\$76.34	\$76.50	(\$0.16)	(0%)	\$3.09	4%
Associate	87.01	88.23	88.63	92.05	89.01	3.04	3%	3.42	4%
Contract	60.75	60.05	66.57	77.75	68.00	9.75	14%	11.18	17%
Commercial	69.69	73.69	76.51	80.48	79.50	0.98	1%	3.97	5%
Spot	70.50	73.01	75.01	77.52	79.50	(1.98)	(2%)	2.51	3%
Total MSW	\$70.04	\$73.16	\$75.03	\$79.73	\$77.73	\$2.00	3%	\$4.70	6%
Recycle - Revenue \$/Ton									
All Revenue, net of rebates, per inbound tons		\$60.80	\$77.44	\$158.37		\$158.37	0%	\$80.94	105%
All Revenue, net of rebates, per outbound tons		\$58.41	\$78.32	\$156.02		\$156.02	0%	\$77.70	99%
S.S. Revenue, net of rebates, per inbound tons		\$57.71	\$73.20	\$136.86		\$136.86	0%	\$63.66	87%
S.S. Revenue, net of rebates, per outbound tons		\$63.02	\$87.30	\$156.29		\$156.29	0%	\$68.99	79%
S.S. Material Sold, per outbound tons		\$17.48	\$30.69	\$148.88		\$148.88	0%	\$118.19	385%
All Material Sold, per outbound tons		\$20.28	\$34.54	\$153.25		\$153.25	0%	\$118.70	344%
Average Commodity Revenue		\$8.69	\$11.77	\$116.91		\$116.91	0%	\$105.14	894%
Energy									
MWH's Sold	28,875	26,918	31,431	29,606	29,150	456	2%	(1,825)	(6%)
\$/MWH	\$42.55	\$41.90	\$32.88	\$36.03	\$35.33	\$0.70	2%	\$3.16	10%
Steam Plant Capacity Factor %	96%	85%	92%	92%					
Average Boiler Availability %	93%	93%	97%	96%	81%				
Steam Plant Capacity Utilization %	103%	91%	95%	96%					
Power Capacity Factor %	80%	76%	87%	85%					
Power Sold - % of Capacity to Sell	81%	75%	88%	83%	93%				

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, 2021 to October 31, 2021

Community	Waste/ Food Waste			Bulky/Other			Recycle		
	FY21	FY22	over/(under)	FY21	FY22	over/(under)	FY21	FY22	over/(under)
BRIDGTON	641	991	350	-	-	-	205	190	(15)
CAPE ELIZABETH	862	821	(41)	201	192	(9)	313	289	(24)
CASCO	375	339	(36)	-	-	-	72	54	(18)
CUMBERLAND	595	579	(17)	146	124	(21)	217	247	30
FALMOUTH	842	801	(40)	63	74	11	492	459	(33)
FREEMPORT	617	604	(13)	-	180	180	278	260	(18)
GORHAM	993	982	(11)	-	-	-	458	449	(8)
GRAY	1,046	1,060	13	-	-	-	-	-	-
HARRISON	402	409	7	-	-	-	81	75	(7)
HOLLIS	458	454	(4)	-	-	-	87	92	5
LIMINGTON	512	526	14	-	-	-	37	37	-
LYMAN	587	578	(9)	137	107	(30)	66	72	5
NORTH YARMOUTH	260	258	(2)	-	-	-	143	132	(11)
PORTLAND	3,371	3,352	(19)	-	-	-	1835	1760	(75)
POWELL	93	93	-	-	-	-	45	43	(2)
SCARBOROUGH	2,307	2,407	100	-	-	-	749	720	(29)
SOUTH PORTLAND	2,196	2,097	(99)	385	350	(34)	776	782	6
WATERBORO	820	843	22	211	342	131	125	129	4
WINDHAM	1,017	1,033	17	3	-	(3)	458	450	(8)
YARMOUTH	800	853	53	227	221	(5)	275	241	(34)
Owner Member Total	18,793	19,077	284	1,372	1,590	218	6,715	6,482	(232)
NAPLES	492	460	(31)	-	-	-	95	72	(23)
PARSONFIELD	277	303	25	8	8	-	26	32	6
SACO	2,054	2,153	99	-	-	-	588	534	(54)
STANDISH	1,092	1,251	159	79	81	2	156	155	(1)
TRI-TOWN (BALDWIN, HIRAM & PORTER)	739	754	15	8	40	32	64	71	6
BALDWIN	246	251	5	3	13	11	21	24	2
HIRAM	246	251	5	3	13	11	21	24	2
PORTER	246	251	5	3	13	11	21	24	2
Associate Member Total	4,654	4,921	267	94	129	34	929	863	(66)
AUGUSTA	-	-	-	-	-	-	101	120	19
BROWNFIELD	237	258	20	-	-	-	37	32	(5)
CHEBEAGUE ISLAND	96	104	9	-	-	-	20	22	2
CHELSEA	-	-	-	-	-	-	8	12	5
CORNISH	-	-	-	-	-	-	18	21	3
CUSHMAN&WAKEFIELD-UNUM RECYCLE	-	-	-	-	-	-	3	5	2
DENMARK	46	299	253	-	-	-	8	1	(7)
DM&J RECYCLING	-	-	-	-	-	-	120	136	16
ELIOT	134	128	(6)	88	91	3	-	-	-
FRYE ISLAND	102	109	7	-	-	-	22	23	1
FRYEBURG	-	-	-	-	-	-	124	102	(22)
GREENLAND, NH	-	-	-	-	-	-	119	108	(11)
KENNEBUNKPORT RECYCLING	-	-	-	-	-	-	-	153	153
KITTERY	679	644	(35)	-	-	-	-	-	-
LIMERICK	555	551	(4)	68	106	38	35	27	(8)
LIVERMORE FALLS	191	168	(23)	-	-	-	30	19	(11)
MAINE MEDICAL RECYCLE	-	-	-	-	-	-	76	74	(2)
MIDCOAST	2,240	-	(2,240)	-	-	-	-	-	-
MONMOUTH	-	-	-	-	-	-	94	90	(4)
MOUNT VERNON	-	-	-	-	-	-	6	33	26
NEWINGTON	-	-	-	-	-	-	31	31	(1)
NORTH HAVEN	98	-	(98)	-	-	-	26	25	(1)
NRRA RECYCLE	-	-	-	-	-	-	70	60	(9)
OHSTT	1,195	1,183	(12)	-	-	-	45	85	40
OLD ORCHARD	-	-	-	-	-	-	225	258	33
OTISFIELD	-	-	-	-	-	-	30	28	(2)
READFIELD/WAYN	-	-	-	-	-	-	96	98	2
ROCKLAND	725	705	(20)	-	-	-	126	132	6
SANFORD	-	-	-	15	121	105	437	439	2
SHAPLEIGH	-	-	-	-	-	-	48	46	(2)
TRI-COUNTY	393	394	1	-	-	-	-	-	-
USM GORHAM RECYCLE PO 61005053	-	-	-	-	-	-	9	15	6
USM PORTLAND RECYCLE	-	-	-	-	-	-	6	26	20
VINALHAVEN	-	-	-	-	-	-	56	68	12
WATERVILLE	-	-	-	-	-	-	118	150	32
WESTBROOK	1,637	1,587	(50)	-	-	-	491	547	56
WOOLWICH	374	363	(11)	-	-	-	70	62	(8)
YORK HOSP RECYCLE	-	-	-	-	-	-	15	14	(1)
Contract Member Total	8,701	6,493	(2,208)	172	317	146	2,715	3,061	346
Commercial Total	28,321	30,318	1,996	3,233	3,153	(81)	1,779	2,031	252
Spot Market Total	927	1,529	602	-	-	-	-	-	-

Community
Grand Totals

Waste/ Food Waste		
FY21	FY22	over/(under)
61,397	62,337	941

Bulky/Other		
FY21	FY22	over/(under)
4,871	5,188	317

Recycle		
FY21	FY22	over/(under)
12,138	12,438	300

Historical Generation Summary

TTACHMENT C6

Month / Year	Facility Availability	On Peak KWHs	Off Peak KWHs	Total KWHs	On Peak Rate	Off Peak Rate	Electricity Revenues	ISONE Market Revenues
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	80%	2,719,789	3,169,725	5,889,514	\$0.03072	\$0.02213	\$253,078	\$223,975
Nov-19	90%	2,805,521	3,946,557	6,752,078	\$0.03989	\$0.03048	\$315,246	\$299,707
Dec-19	93%	3,019,503	3,776,011	6,795,514	\$0.06051	\$0.05137	\$459,781	\$356,630
Jan-20	99%	3,029,412	3,634,291	6,663,703	\$0.07682	\$0.06574	\$575,946	\$279,148
Feb-20	99%	2,600,383	3,220,981	5,821,364	\$0.04909	\$0.03961	\$342,063	\$221,574
Mar-20	93%	2,783,551	3,477,223	6,260,774	\$0.03776	\$0.03150	\$302,389	\$194,401
Apr-20	78%	2,956,571	3,245,366	6,201,937	\$0.03067	\$0.02421	\$243,851	\$184,885
May-20	97%	3,355,560	4,538,451	7,894,010	\$0.02369	\$0.01825	\$236,922	\$197,929
Jun-20	97%	3,587,558	4,072,207	7,659,765	\$0.02455	\$0.01798	\$235,895	\$224,401
Jul-20	98%	3,827,168	4,080,081	7,907,249	\$0.03225	\$0.02108	\$284,037	\$261,116
Aug-20	96%	3,374,794	4,486,063	7,860,857	\$0.02901	\$0.02027	\$244,943	\$243,457
Sep-20	98%	3,606,520	3,826,662	7,433,182	\$0.02575	\$0.01791	\$244,943	\$239,608
Oct-20	97%	3,856,508	4,372,996	8,229,504	\$0.02555	\$0.01826	\$230,968	\$251,410
Nov-20	75%	2,618,837	3,207,054	5,825,891	\$0.03783	\$0.03061	\$249,822	\$205,488
Dec-20	97%	3,681,529	4,467,093	8,148,613	\$0.05132	\$0.04397	\$440,813	\$380,749
Jan-21	98%	3,324,004	4,719,967	8,043,971	\$0.06776	\$0.05832	\$555,963	\$395,750
Feb-21	94%	3,025,842	3,552,268	6,578,110	\$0.04100	\$0.03500	\$303,848	\$542,626
Mar-21	93%	3,637,068	4,018,641	7,655,709	\$0.03838	\$0.03223	\$347,538	\$348,376
Apr-21	79%	3,167,462	3,165,373	6,332,835	\$0.02977	\$0.02493	\$247,666	\$236,934
May-21	97%	3,558,279	4,299,048	7,857,327	\$0.02448	\$0.02018	\$252,146	\$271,143
Jun-21	99%	3,754,920	4,028,582	7,783,502	\$0.02671	\$0.02021	\$260,522	\$363,456
Jul-21	99%	3,525,061	4,092,697	7,617,758	\$0.03434	\$0.02439	\$295,638	\$353,895
Aug-21	99%	3,538,586	4,193,064	7,731,650	\$0.03284	\$0.02342	\$289,517	\$450,994
Sep-21	96%	3,272,074	4,011,355	7,283,429	\$0.02795	\$0.01973	\$244,362	\$411,685
Oct-21	89%	3,076,541	3,896,697	6,973,238	\$0.02736	\$0.02061	\$237,318	\$462,134
Nov-21					\$0.03664	\$0.03030		
Total for contract period							\$2,174,708	\$2,898,619