ecomaine

Memorandum

DATE: April 14, 2022

TO: Chairman and Members of the Board

FROM: Kevin H. Roche, CEO/General Manager

SUBJECT: **Agenda – Full Board of Directors Meeting**

There is an **ecomaine** Board of Directors Meeting scheduled for **Thursday, April 21, 2022 @ 4PM**.
The meeting will be held via **Zoom Platform** in accordance with **ecomaine's** Remote & Hybrid Meeting Policy.

The agenda for this meeting is as follows:

1. Approval of the Minutes ***(Attachment A)***

2. **Presentation – HM PAYSON**

3. Finance & Audit Committee Report – Bill Shane, Chair

4. Board Approvals
   - FY 23 Budget **(Link)**
   - Lease Financing FY 23 ***(Attachment B)***

5. Outreach & Recycling Committee Report – Caleb Hemphill, Chair

6. Manager's Report:
   - Update – Recycling Markets ***(Attachment C1)***
   - Update – Regionalization of Solid Waste Collection & Recycling Services ***(Attachment C2)***
   - Update – Legislative – LD 259

   Financial Report – FY 22 (Year-to-Date)
   - 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)***
   - Operations & Electrical Generation ***(Attachment D7)***

7. Other Business:

Future Meetings:

Finance & Audit Committee	05/19/2022 @ 3pm
Executive Committee	05/19/2022 @ 4pm
Outreach & Recycling Committee	05/26/2022 @ 4pm
Annual Meeting	06/16/2022 @ 11:30am

The Board of Directors & 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.)

4/15/2022 10:22 AM

Attachment B

Memorandum

DATE: **March 18, 2022**

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

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

SUBJECT: **Full Board of Directors Meeting Minutes – March 17, 2022**

There was a Full Board of Directors Meeting held on the date noted above via the Zoom Platform in accordance with the **ecomaine** Remote & Hybrid Meeting Policy. The meeting was called to order by Bill Shane in the absence of the Chairman & Vice Chairman. He noted that we were meeting remotely due to a pipe bursting in the general manager's office resulting in flooding of the offices and conference room. The space is currently in disrepair.

Item 1 – Approval of the Minutes:

Caleb Hemphill motioned to approve the minutes from January 20, 2022. The motion was second by Troy Moon.

Roll Call: Dennis Abbott, Anne Bilodeau, Linda Boudreau, Dave Durrell, Matthew Frank, Jim Gailey, Caleb Hemphill, Jarrod Maxfield, Troy Moon, Robert Peabody, Rod Regier, Tim Reiniger, Heidi Richards & Bill Shane – Approved.

Abstained: Ed Auden, Linda Cohen, Jim Hager & Ephrem Paraschack

Item 2 – Finance & Audit Committee Report – Bill Shane, Chair:

Bill Shane reported that the next meeting of the Finance & Audit Committee will be March 24, 2022 @ 4pm. The Annual Budget for FY 23 will be reviewed at that meeting. The budget will be voted on at the April 21st Full board of Directors meeting. Your participation in these meetings is important to the budget process.

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

Caleb Hemphill reported out that the committee met on February 10, 2022, and would like to provide the following highlights:

- **PR, Outreach & Education** to date staff has reached 55,414 people through educational & outreach.
- **ecomaine 2022 eco-Excellence** nominations are complete. The committee selected eleven winners. The winners will be honored with a video and in person recognition during the Annual ecomaine Board Meeting.

- **Upcycle Challenge** is underway. This contest asks student to design an invention from materials that would be thrown away. Student can win $500 for their school. Entries are being accepted through March 18; the finalist will be voted for online through Earth Day.
- **Staffing Update** – Vanessa Berry will be departing at the end of March and Lena Ives

DRAFT

departed in December. We have recruited Alexandria Miller and Nate Cronauer to fill these two roles.

The next meeting of the Outreach & Recycling Committee is scheduled for April 14, 2022, all are welcome to attend.

Item 4 – FY 23 Budget Presentation

Kevin Roche (Staff) began the presentation by providing 4 points to help the board focus on the budget for FY 23, they are as follows:

- February's inflation numbers reported out at 7.9%.
- Recruitment and retention have and will impact safety. Next year's budget adds a safety position to address this issue.
- Increased tonnage is presenting some challenges that include increasing our by-pass costs considerably. However these cost have revenue offsets.
- The recovery of the recycling market has resulted in commodity prices being favorable.

He presented the Proposed Budget for FY 23. The presentation included an overall review of our Current Year Budget to Forecast FY 22, with a comparison to the Proposed Budget for FY 23. He discussed Operating Cost, Revenues, Investments, a review of Capital Projects and proposed lease financing. He also reviewed trends and cycles. There was a brief Question and Answer period.

In final, Kevin noted that the budget will be reviewed by the Finance & Audit Committee on March 24th and presented to the Full Board for approval at the April 21st meeting. There was a brief discussion.

Item 5 – Approval – Extension of Labor Agreement

Bill Shane began the discussion on the Extension of the Collective Bargaining Agreement. Staff proposed an agreement that reflects a 6% increase in wage adjustments for Union and Non-Union employees and a 1-year extension of the current union contract. Kevin Roche noted that some positions in the union contract will require additional salary adjustments.

Jim Hager motioned to approve the Collective Bargaining Agreement as presented. The motion was second by Linda Boudreau.

Roll Call: Dennis Abbott, Ed Auden**,** Anne Bilodeau, Linda Boudreau, Christopher Branch, Linda Cohen, Dave Durrell, Matthew Frank, Jim Gailey, Jim Hager, Caleb Hemphill, Jarrod Maxfield, Troy Moon, Ephrem Paraschak, Rod Regier, Tim Reiniger, Heidi Richards, Bill Shane & Rob Wood – Unanimously Approved.

Item 6 – Managers Report

DRAFT

Kevin Roche (Staff) provided an update on the following areas:

- Update – Recycling Markets - Kevin reviewed all areas of the recycling market and current activities.

- Update – Regionalization of Solid Waste Services – The first meeting is scheduled for March 18, with a few towns interested in exploring a pilot project. We will be meeting with Falmouth, Cumberland, North Yarmouth, Pownal, Gorham & Windham.

- Update – Outage (March 29-April 22) – Maintenance Outage will begin on Monday, March 28 – April 22. Kevin Trytek (Staff) reported that because of the early planning they don't anticipate any delays, materials needed for the outage were secured early. He also briefed the board on all planned maintenance during the outage.

- Update – Legislative Update – LD 259 – Kevin Roche (Staff) provided a recap of LD 259 "An Act to Improve Solid Waste Handling" and the status of the bill. Bill Shane requested staff develop a brief note to board members with the same messaging in soliciting support from their legislators for continuity.

Finance Report:

Kevin Roche (Staff) provided an overview of our year-to-date financials, which included Cash Expenses, Cash Position, WTE Operations, Food Waste & Recycling Markets.

Adjourn:

Linda Boudreau made a motion to adjourn. The motion was second by Jim Hager. All in favor.

Present:

Dennis Abbott, Ed Auden**,** Anne Bilodeau, Linda Boudreau, Christopher Branch, Linda Cohen, Dave Durrell, Matthew Frank, Jim Gailey, Jim Hager, Caleb Hemphill, Jarrod Maxfield, Troy Moon, Ephrem Paraschak, Rod Regier, Tim Reiniger, Heidi Richards, Bill Shane & Rob Wood. All in favor.

Staff Present:

Matt Grondin, Wei Huang, Greg L'Heureux, Denise Mungen, Kevin Roche & Kevin Trytek

DRAFT

ecomaine

Memorandum

Attachment B

DATE: April 21, 2022

TO: Chairman and Members of the Board

FROM: Greg L'Heureux, Director of Finance & Administration

SUBJECT: ***Capital Budget and Lease Financing***

The current budget proposes a capital budget of $5,760,000 with $2,000,000 of those purchases financed by lease financing and the balance of $3,760,000 coming from existing cash and funds anticipated to be generated from operations in the coming year. The list of projects planned are outlined in the FY23 budget document on pages 43 & 44. Certain projects lend themselves to lease financing as they are physical pieces of equipment or vehicles. Banks and financing companies can provide a relatively easy financing transaction with the equipment providing collateral to the obligation. At present, we have outstanding lease obligations totaling $2,169,075 with an additional $2,000,000 anticipated to be financed in May or June for the turbine retrofit project. For the coming year, the proposed capital budget has nothing that we feel would justify "bond" financing. The cost and process to do a bond financing is considerably more challenging. The proposed FY23 budget anticipates lease financing of $2,000,000. Our present debt load is very modest currently, and the proposed budget anticipates no problems with repayment of these lease obligations.

The question raised is do we fund with existing cash vs lease finance as discussed last year and again at the finance committee meeting on March 24. We were asked to analyze the merits of using reserve balances vs lease financing. The debate focuses on the anticipated investment returns of reserves vs the cost of the lease financing. Through March 31, 2022, the five-year return of the reserve investments in total has been 7.96%. Looking slightly longer, the portfolio since inception has a return of 6.22%. There are other benchmarks return estimates we might use for longer returns, but we believe those two provide a good historical return for ecomaine's reserves. What the reserves might return is always going to be unknown but historical is probably your best estimate available. Looking at financing costs, I was able to get a preliminary estimate of 3.28% (rate if financing was done today). So, over the term of the financing (five years) the reserves would need to achieve a return of 3.28% to breakeven. The attached analysis effectively provides that same conclusion.

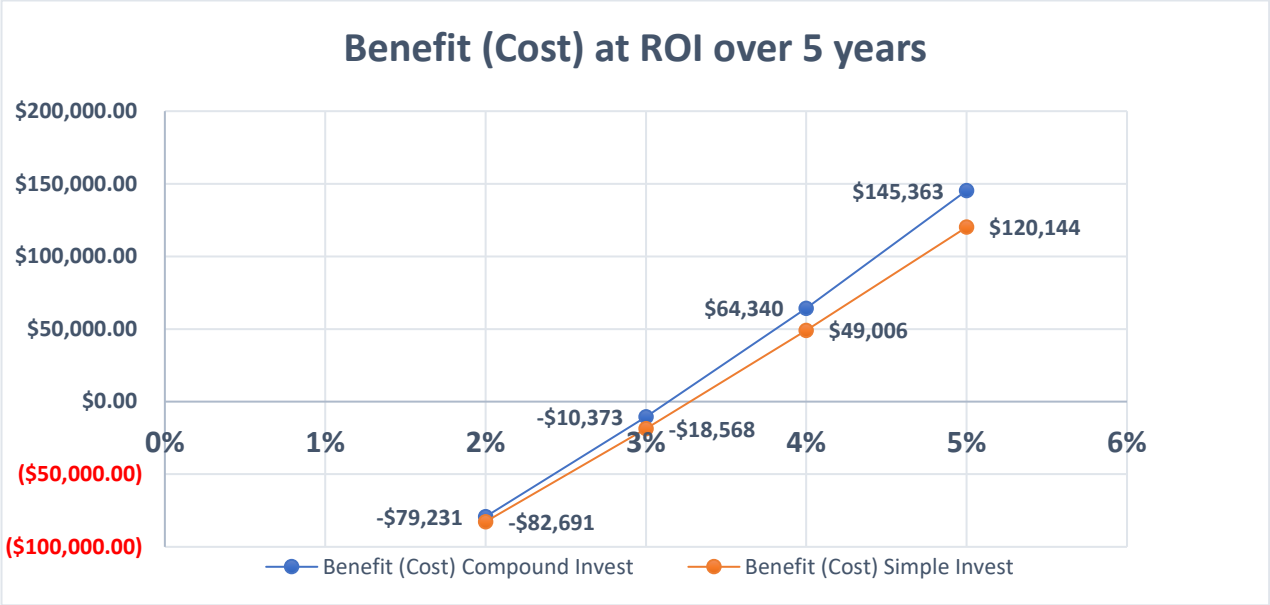
I do want to mention that the long-term capital needs of the organization do merit some concern. We need to start planning for those larger projects and debt obligations. I believe these larger projects will require significant borrowing and will result in a more significant impact to future budgets. We need to validate and recognize these projects are essential, determine appropriate timing, dedicate existing resources, set aside additional resources, and finally build future budgets to properly fund these projects. Each fall we prepare a five-year plan which includes a capital plan. With these projects on the horizon and more data becoming available from the facility assessments, we will have a better handle on moving forward with these projects. My thought is the existing short-term and long-term capital reserves will play a part in funding these future projects. The larger magnitude of these projects will require a greater draw from these reserves. Setting aside more funds in the reserves should be something too.

It is my recommendation that we proceed with the proposed capital budget and finance up to $2,000,000 of these improvements from lease financing as outlined in the attached resolution.

	5 Year Lease
Cost of Lease Financing	
Lease Amounts	$ 2,000,000.00
Lease Interest Rate	3.28%
Annual Payments	$ 440,206.48
Total Payments (over life of lease)	$ 2,201,032.38
Interest Over Total Period	$201,032.38

Potential Savings	
Average Rate of Return	2.000%
Increase in Investment Account	$ 121,801.10
Net (Cost) / Benefit	$ (79,231.28)
Average Rate of Return	3.000%
Increase in Investment Account	$ 190,658.97
Net (Cost) / Benefit	$ (10,373.42)
Average Rate of Return	4.000%
Increase in Investment Account	$ 265,372.77
Net (Cost) / Benefit	$64,340.39
Average Rate of Return	5.000%
Increase in Investment Account	$ 346,395.70
Net (Cost) / Benefit	$145,363.32

Avg ROI over 5 Years	Interest over Lease at 3.28%	Benefit (Cost) Compound Invest	Benefit (Cost) Simple Invest
2%	$201,032.38	($79,231.28)	($82,690.58)
3%	$201,032.38	($10,373.42)	($18,567.82)
4%	$201,032.38	$64,340.39	$49,005.53
5%	$201,032.38	$145,363.32	$120,144.46



ECOMAINE

A RESOLUTION AUTHORIZING THE LEASE FINANCING OF UP TO $2,000,000

WHEREAS, ECO Maine ("ecomaine"), a noncapital stock, nonprofit corporation of the State of Maine, is authorized, pursuant to Title 13-B, Title 30-A, Chapter 115, Title 10, Chapter 110, Subchapter 4 and Title 38, Section 1304-B of the Maine Revised Statutes, by the Interlocal Solid Waste Agreement (the "Interlocal Agreement") dated December 1, 2005, as amended, by and among the member municipalities of ecomaine (the "Participating Municipalities"), as approved by the Maine Department of Environmental Protection and the Office of the Maine Attorney General and filed with the Clerk of each Participating Municipality and the Maine Secretary of State, to issue notes, bonds, debentures or other debt obligations, and to otherwise borrow such sums of money as shall be required in order to finance costs associated with the solid waste disposal and resource recovery facilities, ancillary facilities and other facilities that ecomaine may build, operate or use in furtherance of its legal purposes and all activities leading or related to acquiring, constructing, reconstructing, improving, installing, equipping, financing and operating the same (the "System"); and

WHEREAS, the Board of Directors of ecomaine desires to authorize ecomaine to borrow on a capital lease or lease-purchase basis through one or more lease agreements in an aggregate principal amount not to exceed $2,000,000 in order to finance expenditures for equipment and facilities as identified in ecomaine's capital improvement and expenditure plan approved by the Board as of the date hereof pursuant to the Fiscal Year 2023 Budget;

WHEREAS, the Board of Directors of ecomaine is the body established and authorized under the Bylaws of ecomaine and the Interlocal Agreement to exercise the powers exercisable by ecomaine on behalf of the Participating Municipalities;

NOW THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF ECOMAINE AS FOLLOWS:

Section 1. Determination. The Board of Directors hereby determines that entering into the Lease and applying the proceeds thereof as provided above will improve the System, promote the regional solid waste management program for which ecomaine was created, serve a public purpose and provide a public benefit.

Section 2. Lease Documents Authorized. The Board hereby authorizes the Chair of ecomaine, or in the event of his absence, illness or other inability to act, the Vice-Chair or the Secretary, Treasurer or Chief Executive Officer of ecomaine to take all actions necessary to enter into any lease agreements and lease documents relating to the Lease (the "Lease Documents"). In addition, the Secretary or Treasurer of ecomaine is hereby authorized to attest the seal of ecomaine on the Lease Documents.

Section 3. Terms of the Lease. The Board hereby authorizes the Chief Executive Officer and the Director of Finance and Administration of ecomaine to determine the dates, maturities,

denominations, interest rate or rates, place of payment, form and other details of the Lease and Lease Documents. The Chair of ecomaine, or in the event of his absence, illness or other inability to act, the Vice-Chair or the Secretary, Treasurer or Chief Executive Officer of ecomaine is hereby authorized to sign and deliver the Lease and Lease Documents on behalf of ecomaine. The Lease Documents shall be executed in the name of ecomaine by the Chair of ecomaine, or in the event of his absence, illness or other inability to act, the Vice-Chair or the Secretary, Treasurer or Chief Executive Officer of ecomaine, and be in such form and contain such terms and provisions, not inconsistent herewith, as the Chair of ecomaine, or in the event of his absence, illness or other inability to act, the Vice-Chair or the Secretary, Treasurer or Chief Executive Officer of ecomaine, may approve, his/her approval to be conclusively evidenced by his/her execution thereof. This Section 3 shall constitute the determination of the maturity date and interest rate or rates required by Title 10, Section 1064(2) of the Maine Revised Statutes, as amended.

The Lease shall be subject to annual appropriations and funded solely from annual revenues, and the Lease Documents shall contain provisions necessary and appropriate to ensure the same.

Section 4. Other Actions. In addition to the exercise of the powers authorized hereinabove, the Chair, the Vice-Chair, the Secretary, the Treasurer, the Chief Executive Officer and/or the Director of Finance and Administration of ecomaine are each hereby authorized to take any action and to execute and deliver any document necessary or convenient in order to consummate the transactions contemplated by the Lease and this resolution, including, without limitation, the execution of any additional closing certificates required to be executed by ecomaine in connection therewith.

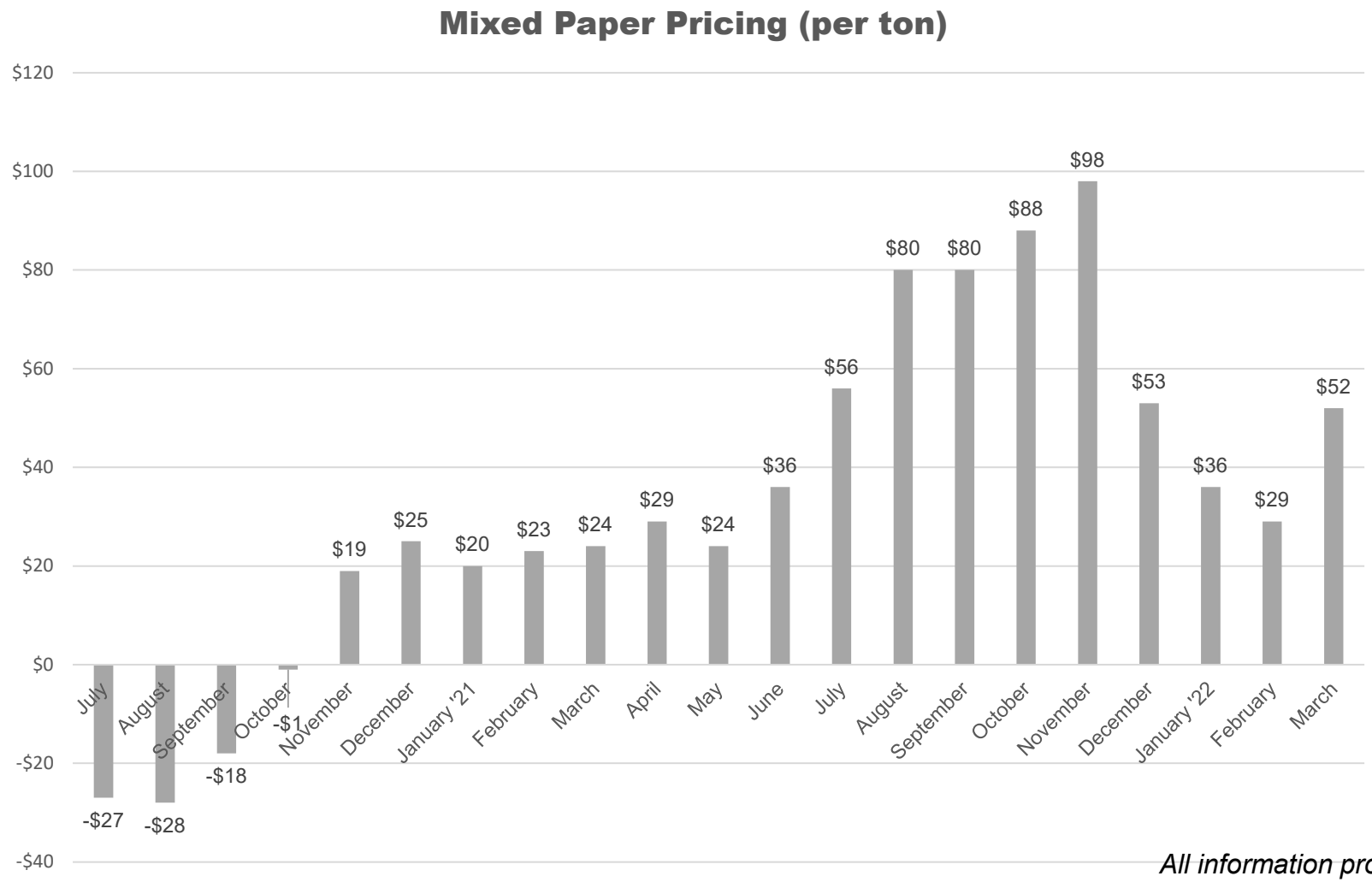
Section 5. Tax Exempt Covenant. The Board hereby directs, in accordance with 10 M.R.S.A. 1071, and covenants that the Lease is hereby designated a Qualified Tax Exempt Obligation pursuant to Section 265(b) of the Internal Revenue Code. The Board hereby covenants that it will perform all acts within its power that are or may be necessary to ensure that the interest portion of the rental payments under the Lease shall at all times be and remain exempt from federal income taxation.

Section 6. Declaration of Official Intent. The Board expects to authorize certain expenditures related to the Projects prior to the borrowing (the "Prior Expenditures"), and to the extent such expenditures are authorized and made, the Board hereby declares its official intent within the meaning of Treasury Regulation 1.150-2 to pay, on an interim basis, costs of the Projects in an amount up to the principal amount of the borrowing and for ecomaine to reimburse itself for any such Prior Expenditures from the proceeds of the borrowing to the extent permitted by the lease agreement in an amount not to exceed $2,000,000. Expenditures made prior to the borrowing are expected to be funded either with operating and non-operating revenues of ecomaine.

Section 6. This resolution shall take effect immediately upon its passage.

Dated: April 21, 2022.

Mixed Paper

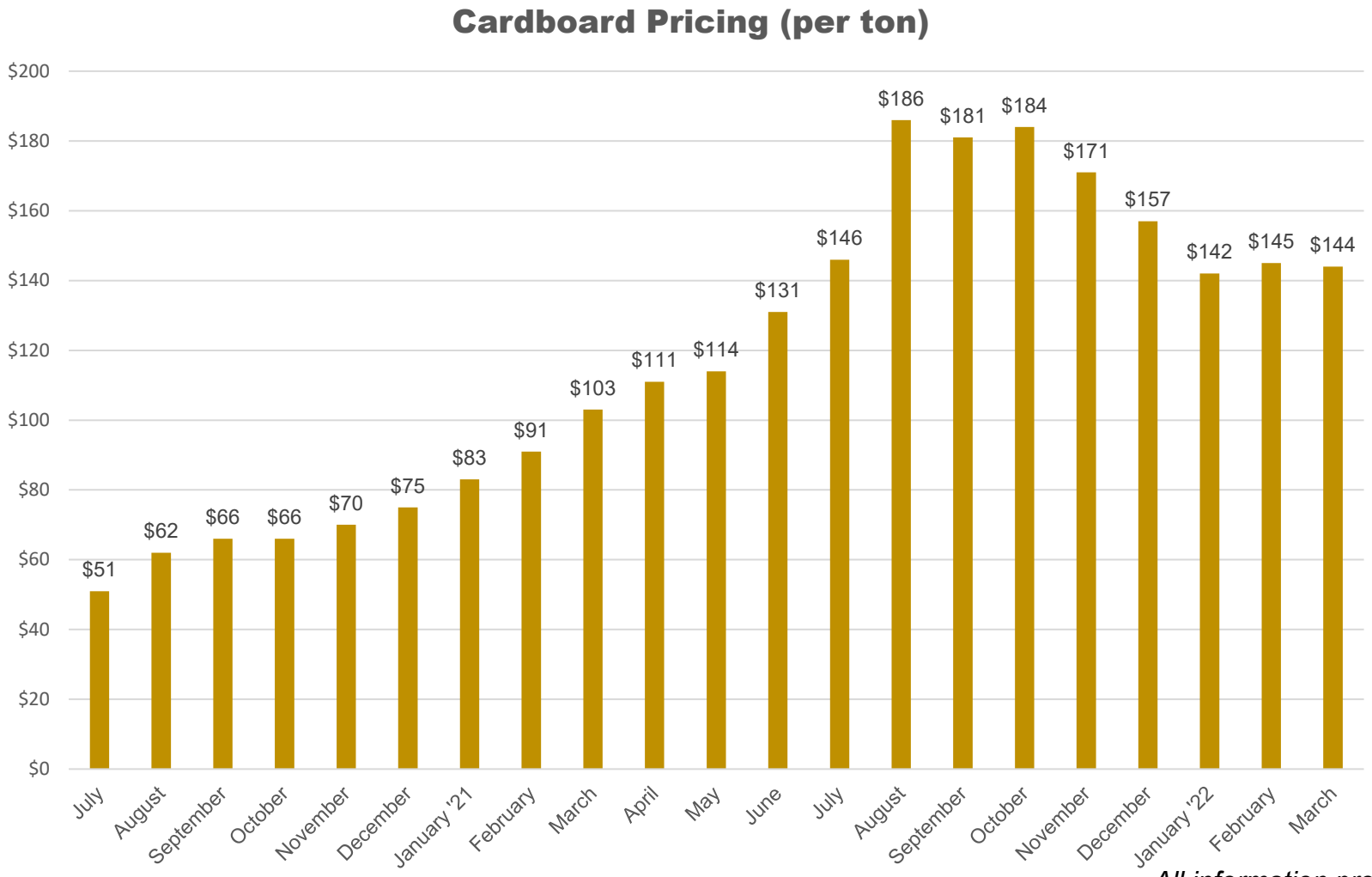


79% increase
(Feb. to March)

Markets & pricing are subject to fluctuation, due to supply & demand and transportation / shipping

All information property of ecomaine

Cardboard

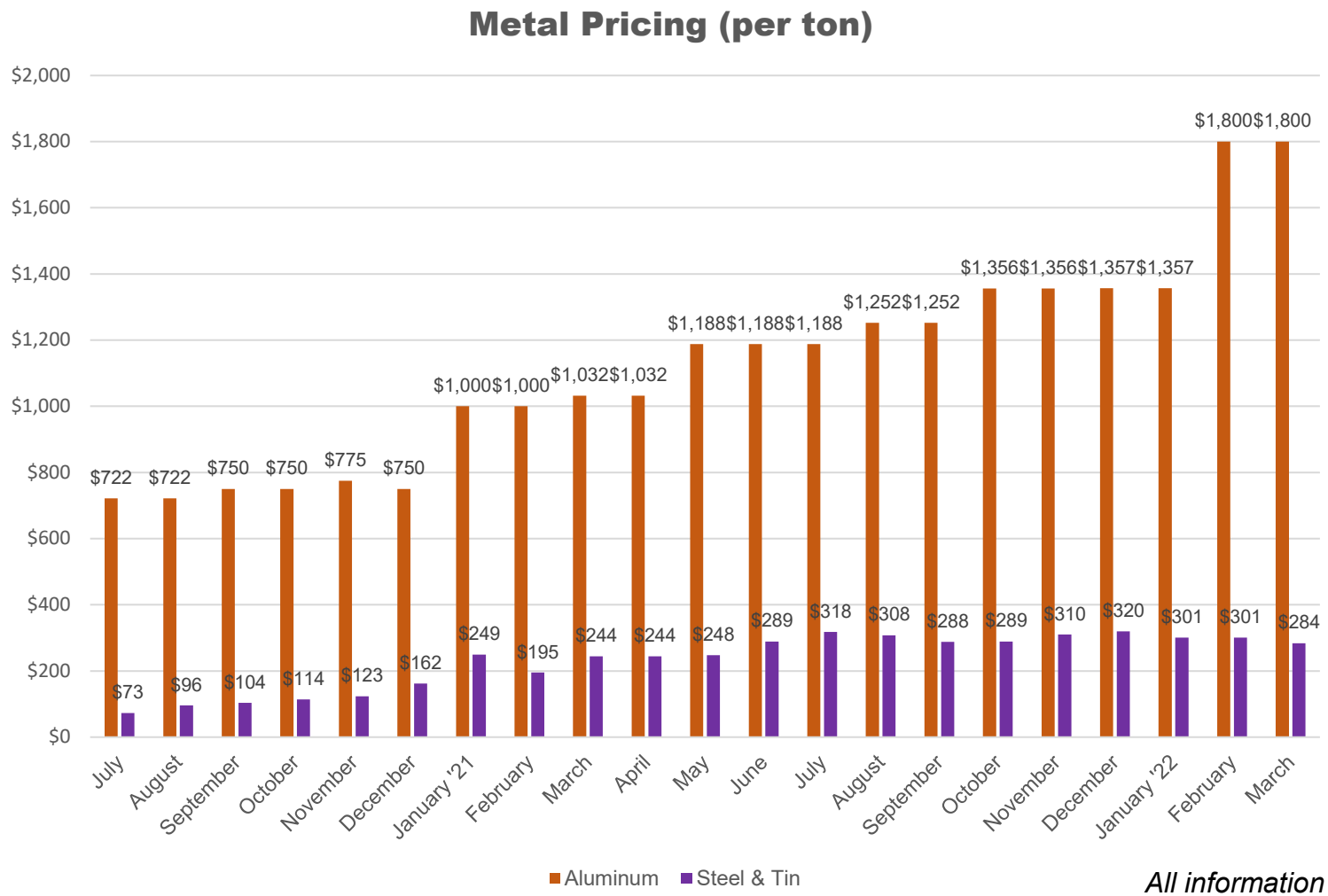


<1% decrease
(Feb. to March)

Markets & pricing are subject to fluctuation, due to supply & demand and transportation / shipping

All information property of ecomaine

Metal



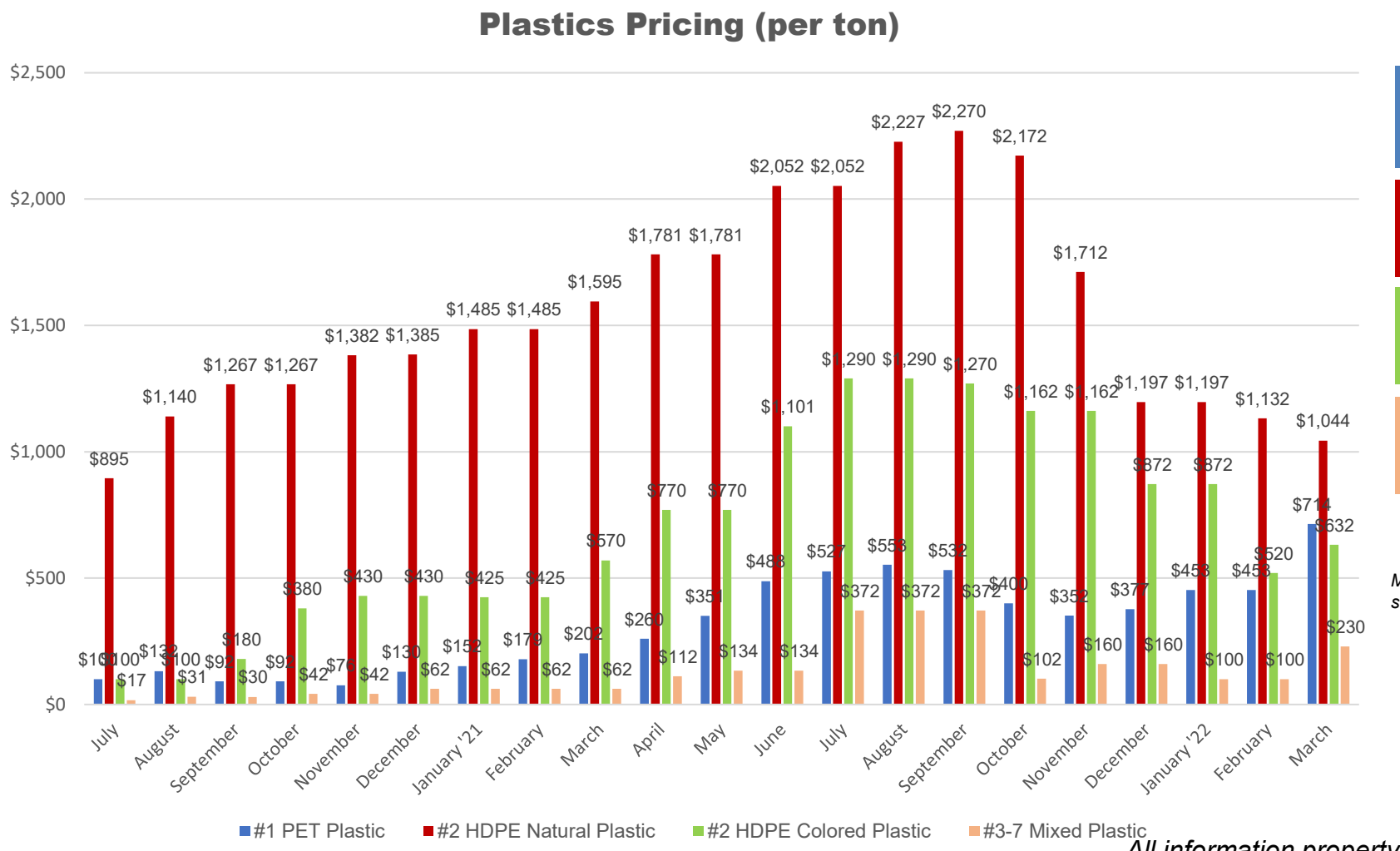
even
(Feb. to March)

6% decrease
(Feb. to March)

Markets & pricing are subject to fluctuation, due to supply & demand and transportation / shipping

All information property of ecomaine

Plastics



58% increase (Feb. to March)

8% decrease (Feb. to March)

22% increase (Feb. to March)

130% increase (Feb. to March)

Markets & pricing are subject to fluctuation, due to supply & demand and transportation / shipping

All information property of ecomaine

MEMORANDUM OF UNDERSTANDING
REGIONAL WASTE COLLECTION

This Memorandum of Understanding ("MOU"), dated April __, 2022, is by and among the parties signing below. The purposes of this MOU are (1) to memorialize that the Parties are interested in pursuing a long-term agreement by and among certain owner member municipalities ("Participating Municipalities") and **ecomaine** to provide for the regional collection of municipal solid waste and recyclable materials for transport to **ecomaine**; (2) to provide a general overview of the areas of future discussion between the Parties; and (3) to confirm that the Parties agree to negotiate in good faith to accomplish the goal of regionalized waste collection. In furtherance of that goal, the Parties state as follows:

1. **ecomaine** is a nonprofit, quasi-municipal corporation formed pursuant to State law (38 M.R.S.A. § 1304-B) for the purpose of owning and operating a regional solid waste management system for the mutual environmental and civic benefit of its member communities.

2. The various owner members are parties to the Interlocal Solid Waste Agreement dated December 1, 2005, which authorizes **ecomaine** to implement and operate a regional solid waste management system through its Board of Directors on behalf of the owner members for the purpose of providing solid waste disposal services for domestic and commercial solid waste generated within said municipalities.

3. Also under the Interlocal Agreement, the **ecomaine** Board of Directors is required to operate and maintain a solid waste management program and foster, develop and review policies, plans and priorities for such program, in order to ensure effective solid waste system operation, communication and coordination among the owner members.

4. To that end, **ecomaine** conducted a feasibility study on the subject of regional waste collection, and the conclusion of the study was that there is a potential for significant cost savings to owner members that would result from regionalized collection.

5. **ecomaine** is willing to facilitate a regionalized collection program by entering into a Regional Collection Service Agreement with the owner members who have expressed interest in such a program. Such an agreement would include various terms and conditions, and the key terms are identified below:

   A. Bid Process. Under the plan that has been discussed, **ecomaine** would conduct a request for proposals (RFP) to find haulers interested in serving the Participating Municipalities through a regional curbside collection program, for a term of at least 10 years. The RFP process and award of bid would be performed by **ecomaine** on behalf of the Participating Municipalities.

   B. Term. In order to find a hauler willing to bid on a contract that would result in meaningful cost savings, the Participating Municipalities would need to commit to an initial term of at least 10 years. As such, this would require a long-term commitment to the concept of regional waste collection on the part of Participating Municipalities.

C. Automated Collection. All haulers are moving in the direction of automated curbside collection of waste and recyclables using a cart-based system (one cart for MSW and a separate cart for recyclables). Therefore, the participating members would each need to convert their solid waste programs to a cart-based system, if they have not done so already. This could mean moving away from a pay-as-you-throw system for MSW, which is difficult to enforce with an automated, cart-based collection system. For Participating Municipalities that do not yet have a cart-based system, **ecomaine** would procure the carts in bulk, and the cost would be a pass-through to the Participating Municipalities.

D. Customer Service. Another aspect of the regional collection program, which would be a further benefit to Participating Municipalities, is that **ecomaine** would be the point of contact for any collection-related issues or complaints. That is, **ecomaine** would field calls from residents in the event of any problems with collection or the hauler, and **ecomaine** would be responsible for contacting the hauler to resolve the issue.

E. Administration Fee. Of course, there would be incremental administrative costs that **ecomaine** would incur in carrying out this program, and those would be expenses that would not benefit all owner members. Therefore, **ecomaine** would charge an administrative fee, in an amount to be determined, that would cover the incremental costs and be passed along to Participating Municipalities pursuant to an agreed-upon formula.

6. This MOU is intended to be a confirmation of interest between the parties in pursuing negotiations for a definitive agreement as described in this MOU and shall not constitute a binding agreement between and among the Participating Municipalities and **ecomaine**. The list of terms outlined above is not exhaustive.

7. Neither party intends, by setting forth in this MOU the terms of a possible future agreement, to create for itself or any other person, any legally binding obligation of liability. No subsequent oral agreement or conduct of the parties, including partial performance, shall be deemed to impose such obligation or liability.

8. No agreement shall be binding unless and until each party has reviewed and approved (in its sole discretion) a definitive written agreement incorporating all the terms, conditions, and obligations of the parties, and has duly executed and delivered such agreement. The legal rights and obligations of each party shall be only those that are set forth in the definitive written agreement.

9. By signing below, each party confirms that it has been duly authorized by its governing body (Board of Directors; Select Board; Town Council) to sign this MOU, which shall confirm each party's commitment to negotiate in good faith and work towards the parties' mutual goal of a regional waste collection program.

10. This MOU will expire if definitive written agreements are not executed within ___ months of the date of full execution of the same, unless extended by mutual written consent of the parties.

ECO Maine, d/b/a ecomaine **Dated:**

_____

Kevin Roche, CEO/General Manager

Town of Cumberland **Dated:**

_____

William Shane, Town Manager

Town of Falmouth **Dated:**

_____

Nathan Poore, Town Manager

Town of Gorham **Dated:**

_____

Ephrem Paraschak, Town Manager

Town of North Yarmouth **Dated:**

_____

Diane Barnes, Town Manager

Town of Pownal **Dated:**

_____

Rebecca Taylor-Chase, Town Administrator

Town of Windham **Dated:**

_____

Barry Tibbetts, Town Manager

Financial Summary March, 2022 (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	$116,543		4%	(0%)	$171,143	2%	4%
Associate	82,547		6%	4%	63,494	3%	4%
Contract	(31,931)		(15%)	15%	(114,444)	(21%)	15%
Commercial	352,087	*1	5%	2%	683,482	7%	6%
Spot	81,772		43%	2%	98,343	50%	8%
Recycling	2,219,447	*2	3%	80%	2,064,150	4%	69%
Electrical	91,614		1%	2%	(40,302)	(7%)	6%
Overall	$2,871,846				$2,936,113		

Cash Expenses Year-to-Date

Expense	Status	% of Annual	Notable Items Affecting Expenses Year-to-Date
Total Departmental Costs*	($1,361,044)	81%	**----- Favorable -----** ***Landfill Payroll $137k:** truck driver position vacancies (See offsetting overage Landfill Temp) ***Recycling Temporary Labor $60k:** shortage of sorters, due to shortage in labor market ***Admin Public Relations $56k:** timing on events and cancellation of Annual Open House ***Recycling Major Repair $70k -** timing, engineering assessment study **----- Unfavorable -----** ***WTE Waste Disposal ($472k):** excess bypass due to excess inbound MSW; rev.-off set (see*1) ***Recycling Purchase of Uncontracted Recy Materials ($409k):** recycling commodity market performed better than expected; revenue-off set (see*2) ***Recycling Purchase of Contracted Material ($273k):** recycling contract revenue sharing; revenue-off set (see*2) ***WTE Chemicals ($162k):** unfavorable pricing and increased usage ***Landfill Temp Labor ($162k):** truck driver position and temp landfill operator vacancies ***Landfill Major Repair ($83k):** emergency bypass internal road access repair ***WTE Industrial Cleaning ($68k):** outage timning, Increased in ash pit cleaning and increased cost for sandblasting ***Landfill Vehicle Maintenance ($66k):** aging ash truck repairs and repairs to excavator ***Recycling Baling Wire ($55k):** Supply chain disruption, commodity price increase

*excluding contingency

EBITDA Comparsion

	Current		Budget		Prior Year
Balances as of 3/31/2022	$3,995,793		$2,643,728		$7,114,672

Cash Position

	Operations	Reserves	Notes
Beginning Cash Balances	$4,313,814	$27,393,218	
Cash Generated	3,989,758	0	
Non-Operating Income	18,782	(39,637)	
Capital Expenditures (Net Trade ins)	(3,181,172)	0	
Receipts from Financed Capital Leases	2,028,640	0	
Ending Cash Balances	7,169,822	27,353,581	

Average WTE Operations

Month	Power Sold % Capacity	Average Boiler Availability %	Sales - MWHrs	Notes
February	73%	100%	5,931	
March	68%	88%	6,138	

Food Waste Year-to-Date Tonnage

	Food Waste In		Food Waste Out		Food Waste Contaminates	
Food Waste Tonnages	3,792		3,686		841	

Recycling Markets

Material	FY2020 YTD Average	FY2021 YTD Average	FY2022 YTD Average	Variance		Next Month Projected Prices
Cardboard	$45	$73	$160	120%		$140
Paper	(38)	5	63	1,281%		65
Cans	99	165	301	83%		288
#2 Natural Plastic	903	1,309	1,668	27%		1,062
#2 Colored Plastic	275	342	903	164%		632
#1 PET Plastic	157	126	495	293%		835
Post Burn Metal	35	75	127	70%		125

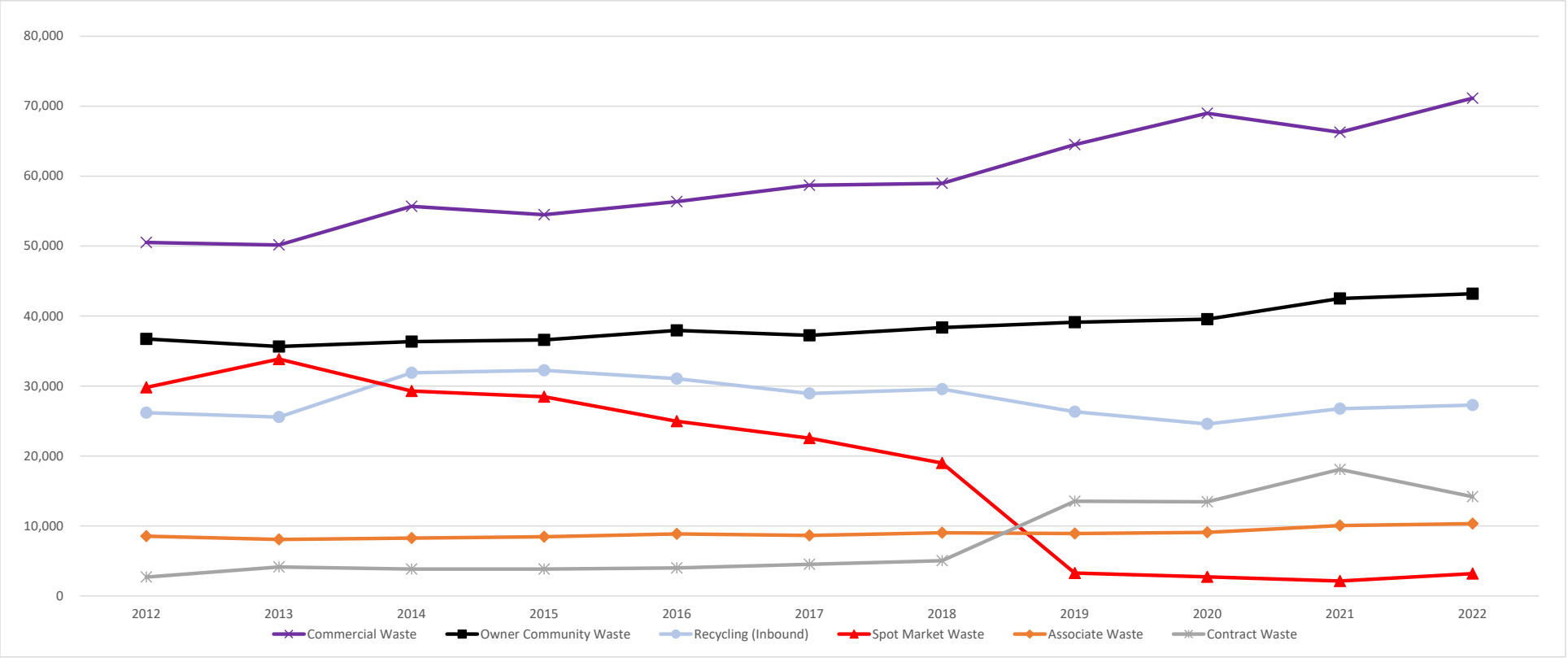
Issue Date03/04/2022 11:05 AM

Last Data Merge Date: 03/04/2022 11:05 AM

ecomaine

Incoming Tonnage Chart

Fiscal Year-to-Date Comparsion as of March 31, 2022 (FY2022)



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Owner Community Waste	36,727	35,650	36,357	36,578	37,940	37,241	38,368	39,110	39,560	42,510	43,187
Associate Waste	8,549	8,071	8,255	8,453	8,871	8,655	9,018	8,915	9,077	10,055	10,324
Contract Waste	2,689	4,127	3,827	3,836	4,002	4,528	5,040	13,539	13,449	18,078	14,191
Commercial Waste	50,532	50,156	55,682	54,485	56,356	58,701	58,956	64,495	68,982	66,271	71,142
Spot Market Waste	29,792	33,851	29,293	28,476	24,960	22,560	18,979	3,274	2,727	2,129	3,190
Total Waste	128,289	131,855	133,414	131,828	132,130	131,685	130,361	129,333	133,795	139,042	142,034
Recycling (Inbound)	26,177	25,562	31,900	32,245	31,046	28,938	29,562	26,313	24,574	26,759	27,263

Issue Date03/04/2022 11:05 AM

Last Data Merge Date: 03/04/2022 11:05 AM

ecomaine

Statistical Data

as of March 31, 2022 (FY2022)

Category	Actual Year-to-Date			Year-to-Date FY2022		Variance Fav/(Unfav)		YTD vs Last YTD Variance Fav/(Unfav)	
	2019	2020	2021	Actual	Budget	Units	%	Units	%
MSW - Tons									
Owner	39,110	39,560	42,510	43,187	41,546	1,641	4%	677	2%
Associate	8,915	9,077	10,055	10,324	9,766	558	6%	268	3%
Contract	13,539	13,449	18,078	14,191	16,737	(2,545)	(15%)	(3,887)	(21%)
Commercial	64,495	68,982	66,271	71,142	67,902	3,240	5%	4,871	7%
Spot	3,274	2,727	2,129	3,190	2,232	958	43%	1,061	50%
Total MSW	129,333	133,795	139,042	142,034	138,182	3,852	3%	2,992	2%
Recycle - Tons									
Inbound - MRF only	26,313	24,574	26,759	27,263	26,273	990	4%	504	2%
Outbound- MRF only including glass	23,982	22,343	23,322	24,294	23,483	812	3%	973	4%
Outbound- Post Burn	3,249	2,753	4,541	3,280	3,858	(578)	(15%)	(1,261)	(28%)
Outbound- Landfill Metal Mining	0	0	0	0	0	0	0%	0	0%
Outbound Total	27,230	25,096	27,863	27,575	27,341	234	1%	(288)	(1%)
MSW - Revenue $/Ton									
Owner	$70.11	$73.32	$73.48	$76.29	$76.50	($0.21)	(0%)	$2.81	4%
Associate	87.38	88.25	88.33	92.19	89.00	3.18	4%	3.85	4%
Contract	60.53	62.25	67.52	77.95	68.00	9.95	15%	10.43	15%
Commercial	70.36	73.83	76.46	80.83	79.50	1.33	2%	4.37	6%
Spot	70.50	72.77	75.57	81.25	79.50	1.75	2%	5.68	8%
Total MSW	$70.43	$73.47	$75.23	$80.00	$77.88	$2.12	3%	$4.77	6%
Recycle - Revenue $/Ton									
All Revenue, net of rebates, per inbound tons		$57.54	$98.74	$149.80		$149.80	0%	$51.06	52%
All Revenue, net of rebates, per outbound tons		$56.31	$93.92	$146.25		$146.25	0%	$52.33	56%
S.S. Revenue, net of rebates, per inbound tons		$53.67	$86.28	$127.94		$127.94	0%	$41.65	48%
S.S. Revenue, net of rebates, per outbound tons		$60.00	$100.44	$145.63		$145.63	0%	$45.20	45%
S.S. Material Sold, per outbound tons		$13.43	$51.03	$132.74		$132.74	0%	$81.71	160%
All Recy. Material Sold, per outbound tons		$16.65	$53.90	$137.77		$137.77	0%	$83.87	156%
S.S. Average Commodity Revenue		$3.64	$30.64	$104.69		$104.69	0%	$74.05	242%
Energy									
MWH's Sold	60,992	59,198	68,257	63,229	62,317	913	1%	(5,028)	(7%)
$/MWH	$55.61	$52.18	$43.83	$46.68	$45.89	$0.79	2%	$2.85	6%
Steam Plant Capacity Factor %	93%	84%	89%	89%					
Average Boiler Availability %	93%	94%	94%	95%	70%				
Steam Plant Capacity Utilization %	100%	89%	95%	94%					
Power Capacity Factor %	77%	75%	86%	80%					
Power Sold - % of Capacity to Sell	77%	74%	86%	79%	92%				

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

Issue Date03/04/2022 11:05 AM

Last Data Merge Date: 03/04/2022 11:05 AM

ecomaine

Statement of Revenue & Expenses

as of March 31, 2022 (FY2022)

Category	Fiscal Year Actuals on 03/31			Current Year To Date			FY22 & FY21
	2019	2020	2021	Actual	Budget	Variance	Variance
Operating Revenues							
Owner Member Tipping Fees	$2,741,923	$2,900,732	$3,123,669	$3,294,812	$3,178,269	$116,543	$171,143
Associate Member Tipping Fees	778,944	800,992	888,226	951,721	869,174	82,547	63,494
Contract Member Tipping Fees	819,446	837,233	1,220,629	1,106,185	1,138,116	(31,931)	(114,444)
Commercial Tipping Fees	4,537,759	5,092,718	5,066,814	5,750,296	5,398,209	352,087	683,482
Spot Market Tipping Fees	230,816	198,458	160,873	259,216	177,444	81,772	98,343
Electrical Power Revenues	3,391,613	3,088,831	2,991,788	2,951,486	2,859,872	91,614	(40,302)
Sales of Recycled Goods	1,127,993	480,493	1,624,910	3,797,433	1,331,660	2,465,773	2,172,523
Recycling Tipping Fees	369,783	945,342	1,100,689	992,316	1,238,643	(246,326)	(108,372)
Other Operating Income	78,874	88,872	74,496	84,742	124,974	(40,232)	10,246
Total Operating Revenues	$14,077,150	$14,433,671	$16,252,094	$19,188,207	$16,316,361	$2,871,846	$2,936,113
Operating Expenses							
Administrative Expenses	2,072,227	2,226,247	2,221,569	2,347,966	2,412,349	64,384	(126,396)
Waste-to-Energy Expenses	7,238,453	7,193,906	7,698,064	8,728,567	8,168,187	(560,381)	(1,030,503)
Recycling Expenses	1,850,349	1,527,617	1,624,846	2,495,901	1,874,907	(620,994)	(871,055)
Landfill Expenses	1,455,292	1,321,935	1,335,444	1,706,451	1,462,398	(244,053)	(371,007)
Contingency	0	273,935	101,721	0	187,500	187,500	101,721
Total Operating Expenses	$12,616,322	$12,543,641	$12,981,645	$15,278,886	$14,105,342	($1,173,544)	($2,297,241)
Net Operating Income	$1,460,828	$1,890,030	$3,270,449	$3,909,321	$2,211,019	$1,698,302	$638,872
Non-Operating Income (Expense)							
Non Investment Interest	33,748	59,456	26,584	18,782	38,959	(20,177)	(7,802)
Investment Income Net of Expenses	913,664	(896,944)	3,802,172	(39,637)	375,000	(414,637)	(3,841,809)
Misc. Income / (Expenses)	18,927	14,977	15,467	107,327	18,750	88,577	91,860
Net Non-Operating	$966,338	($822,510)	$3,844,223	$86,472	$432,709	($346,237)	($3,757,751)
Net Income (EBITDA)	$2,427,166	$1,067,520	$7,114,672	$3,995,793	$2,643,728	$1,352,065	($3,118,879)
Landfill closure & post-closure care costs	191,163	197,534	197,829	204,379	198,750	(5,629)	(6,549)
Post-retirement benefit - health Care	63,747	63,747	63,747	63,747	63,750	3	0
Depreciation & amortization	2,974,463	2,609,470	2,748,440	2,548,327	3,150,000	601,673	200,113
Total Revenue Less Expenses	($802,207)	($1,803,232)	$4,104,655	$1,179,340	($768,771)	$1,948,112	($2,925,315)

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

ecomaine

Statement of Cash Balances

as of March 31, 2022 (FY2022)

Category	12 Month Actuals @ 6/30				Actual FY2022 @ 3/31/22	Budget FY2022 @ 6/30/22	Reserves per policy	Reserve Target
	2018	2019	2020	2021				
Cash & Reserves - Beginning of Period	$30,861,320	$30,335,576	$27,351,217	$25,737,451	$31,707,032	$27,897,863		
Cash Flows from Operating Activities:								
Net Operating Income	2,068,881	2,416,638	1,503,531	3,920,810	3,909,321	1,767,646		
Other Working Capital Changes	285,941	40,642	(216,447)	(533,392)	116,216	0		
Net Cash Provided by Operating Activities	$2,354,821	$2,457,280	$1,287,084	$3,387,418	$4,025,537	$1,767,646		
Cash Flows from Capital and related Financing Activities:								
Payment of Interest	0	0	0	(7,951)	(35,779)	0		
Repayment of Long-Term Debt	0	0	0	0	0	0		
Receipts from Financed Capital Leases	0	0	0	440,480	2,028,640	3,258,000		
Repayment of Capital Leases	0	0	0	0	0	(372,033)		
Net Cash Used in Capital and related Financing	$0	$0	$0	$432,529	$1,992,861	$2,885,967		
Cash Flows from Investing Activities:								
Receipts of Non Investment Interest	49,340	68,278	73,622	43,645	18,782	76,946		
Investment Income Net of Expenses	1,205,691	1,485,070	1,266,510	4,948,004	(39,637)	500,000		
Capital Expenditures	(4,172,755)	(6,994,987)	(4,240,982)	(2,842,016)	(3,315,976)	(4,757,000)		
Receipt from Sale of Capital Assets	37,160	0	0	0	134,804	0		
Net Cash Used in Investing Activities	($2,880,565)	($5,441,639)	($2,900,849)	$2,149,634	($3,202,027)	($4,180,054)		
Net Increase (Decrease) in Cash	(525,743)	(2,984,359)	(1,613,766)	5,969,581	2,816,370	473,559		
Cash & Reserves - End of Period	$30,335,576	$27,351,217	$25,737,451	$31,707,032	$34,523,403	$28,371,422		

Statement of Cash Balances

Operating Cash Reserve	$8,301,636	$4,368,193	$3,441,400	$3,457,081	$3,370,319	$3,812,331	$3,370,319	$3,370,319
Short Term Cap Reserve	3,316,864	2,597,777	1,706,465	1,712,003	1,672,627	1,890,397	1,672,627	1,672,627
Long Term Cap Reserve	4,984,354	5,356,350	5,724,959	7,378,956	7,422,375	6,342,024	7,422,375	7,422,375
Discretionary Landfill Closure Reserve	9,789,027	10,546,784	11,257,570	14,530,682	14,585,203	12,470,967	14,585,203	22,217,000
Required Landfill Closure Reserve	301,753	309,601	314,820	314,497	303,058	348,753	303,058	303,058
Recycle Revenue & Cost Sharing Reserve	0	0	0	0	0	0	0	0
Operating Cash Account	3,641,942	4,172,513	3,292,237	4,313,814	7,169,822	3,506,949		
Total	$30,335,576	$27,351,217	$25,737,451	$31,707,032	$34,523,403	$28,371,422	$27,353,581	$34,985,378

Issue Date03/04/2022 11:05 AM

Last Data Merge Date: 03/04/2022 11:05 AM

ecomaine

Attachment D6

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

July 1, 2021 to March 31, 2022

Community	Waste/ Food Waste			Bulky/Other			Recycle		
	FY21	FY22	over/(under)	FY21	FY22	over/(under)	FY21	FY22	over/(under)
BRIDGTON	1,569	1,924	355	-	-	-	397	388	(9)
CAPE ELIZABETH	1,764	1,660	(104)	344	405	61	696	666	(30)
CASCO	726	702	(24)	-	-	-	152	122	(31)
CUMBERLAND	1,236	1,323	87	146	124	(21)	584	507	(77)
FALMOUTH	1,770	1,698	(73)	133	132	(1)	1081	1011	(70)
FREEPORT	1,332	1,298	(35)	-	332	332	623	582	(42)
GORHAM	2,198	2,146	(51)	-	-	-	1045	1018	(27)
GRAY	2,189	2,198	9	-	-	-	-	-	-
HARRISON	778	766	(12)	-	-	-	156	150	(6)
HOLLIS	985	994	9	-	-	-	202	214	12
LIMINGTON	1,086	1,136	50	-	-	-	77	65	(13)
LYMAN	1,207	1,243	36	252	200	(52)	154	139	(15)
NORTH YARMOUTH	591	588	(3)	-	-	-	326	309	(18)
PORTLAND	7,161	7,038	(123)	-	-	-	4026	3898	(127)
POWNAL	203	209	6	-	-	-	103	101	(2)
SCARBOROUGH	4,791	5,030	239	-	-	-	1616	1524	(93)
SOUTH PORTLAND	4,600	4,454	(146)	640	686	47	1704	1699	(5)
WATERBORO	1,928	1,833	(95)	402	678	276	274	272	(2)
WINDHAM	2,184	2,247	62	3	-	(3)	1047	1017	(30)
YARMOUTH	1,820	1,716	(104)	449	388	(61)	626	560	(66)
Owner Member Total	40,117	40,203	85	2,367	2,945	578	14,889	14,240	(650)
NAPLES	954	935	(19)	-	-	-	193	148	(44)
PARSONFIELD	574	598	24	8	8	-	63	74	11
SACO	4,407	4,463	56	-	-	-	1,290	1,174	(116)
STANDISH	2,427	2,587	159	108	133	25	354	332	(22)
TRI-TOWN (BALDWIN, HIRAM & PORTER)	1,547	1,526	(21)	31	75	44	127	123	(4)
BALDWIN	516	509	(7)	10	25	15	42	41	(1)
HIRAM	516	509	(7)	10	25	15	42	41	(1)
PORTER	516	509	(7)	10	25	15	42	41	(1)
Associate Member Total	9,908	10,108	199	147	216	69	2,027	1,851	(176)
AUGUSTA	-	-	-	-	-	-	211	263	53
BROWNFIELD	354	402	47	-	-	-	75	67	(8)
CHEBEAGUE ISLAND	145	175	30	-	-	-	31	34	3
CHELSEA	-	-	-	-	-	-	23	26	3
CONTRACT BEGINS 11-1-2021	-	387	387	-	-	-	-	66	66
CORNISH	-	-	-	-	-	-	38	41	3
CUSHMAN&WAKEFIELD-UNUM RECYCLE	-	-	-	-	-	-	9	5	(5)
DENMARK	236	506	270	-	-	-	23	13	(10)
DM&J RECYCLING	-	-	-	-	-	-	293	384	91
ELIOT	285	279	(6)	178	179	1	-	-	-
FRYE ISLAND	107	116	9	-	-	-	23	26	3
FRYEBURG	-	-	-	-	-	-	249	205	(44)
GREENLAND, NH	-	-	-	-	-	-	270	244	(27)
KENNEBUNKPORT RECYCLING	-	-	-	-	-	-	63	286	223
KITTERY	1,443	1,370	(73)	-	-	-	-	-	-
LIMERICK	1,167	1,171	4	94	151	57	67	61	(6)
LIVERMORE FALLS	395	363	(32)	-	-	-	67	66	(1)
MAINE MEDICAL RECYCLE	-	-	-	-	-	-	164	147	(17)
MIDCOAST	4,373	-	(4,373)	-	-	-	-	-	-
MONMOUTH	-	-	-	-	-	-	199	192	(7)
MOUNT VERNON	-	-	-	-	-	-	38	65	27
NEWINGTON	-	-	-	-	-	-	65	63	(3)
NORTH HAVEN	122	-	(122)	-	-	-	48	41	(7)
NRRA RECYCLE	-	-	-	-	-	-	149	131	(18)
OHSTT	2,405	2,413	8	-	-	-	95	173	78
OLD ORCHARD	-	-	-	-	-	-	440	488	48
OTISFIELD	-	-	-	-	-	-	56	50	(6)
READFIELD/WAYN	-	-	-	-	-	-	199	192	(7)
ROCKLAND	1,546	1,528	(18)	-	-	-	259	268	9
SANFORD	-	-	-	42	136	95	978	988	10
SHAPLEIGH	-	-	-	-	-	-	96	90	(6)
TRI-COUNTY	785	766	(19)	-	-	-	-	-	-
USM GORHAM RECYCLE PO 61005053	-	-	-	-	-	-	17	27	10
USM PORTLAND RECYCLE	-	-	-	-	-	-	9	44	35
VINALHAVEN	-	-	-	-	-	-	115	121	5
WATERVILLE	-	-	-	-	-	-	318	318	-
WESTBROOK	3,586	3,458	(128)	-	-	-	1,107	1,164	57
WOOLWICH	815	791	(24)	-	-	-	158	147	(12)
YORK HOSP RECYCLE	-	-	-	-	-	-	33	28	(4)
Contract Member Total	17,764	13,725	(4,039)	313	466	153	5,986	6,525	538
Commercial Total	60,498	65,045	4,547	5,777	6,117	340	3,858	4,648	790
Spot Market Total	2,129	3,190	1,061	-	-	-	-	-	-

Community	Waste/ Food Waste			Bulky/Other			Recycle		
	FY21	FY22	over/(under)	FY21	FY22	over/(under)	FY21	FY22	over/(under)
Grand Totals	130,417	132,271	1,854	8,604	9,744	1,139	26,761	27,263	503

Attachment D7

Historical Generation Summary

Month / Year	Facility Availability	On Peak KWHs	Off Peak KWHs	Total KWHs	On Peak Rate	Off Peak Rate	Electricity Revenues	ISONE Market Revenues
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	7,860,857	$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	89%	3,071,082	3,754,222	6,825,304	$0.03664	$0.03030	$296,374	$453,836
Dec-21	97%	3,569,213	3,901,393	7,470,606	$0.05091	$0.04109	$414,050	$575,306
Jan-22	99%	3,246,438	4,011,852	7,258,290	$0.06250	$0.05177	$481,992	$1,132,385
Feb-22	100%	5,931,050	2,800,780	3,130,270	$0.06020	$0.04945	$390,813	$601,748
Mar-22	88%	2,894,187	3,243,794	6,137,981	$0.04251	$0.03402	$301,421	$455,995
Apr-22					$0.03023	$0.02167		
					Total for contract period		$4,059,358	$6,117,889