



## Memorandum

**DATE:** November 10, 2022  
**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, November 17, 2022 @ 4PM**. The meeting will be held in-person, at MPX, located at 2301 Congress Street, Portland. The agenda for this meeting is as follows:

1. Approval of the Minutes (*Attachment A*)
2. Outreach & Recycling Committee Report – Caleb Hemphill, Chair
3. Finance & Audit Committee Report – Anne Bilodeau, Chair
4. Five Year Plan (Revisited)
  - Response memorandum to Board on Rates & Assumptions (*Attachment B1 & B2*)
  - Five Year Plan Projections (*Attachment C*)
  - Approval of FY 24 Rates for Owner Communities
5. Presentation – Turbine Refurbishment Summary – Matthew Baum, Assistant Plant Manager
6. Presentation of Annual Report – Kevin Roche
7. Managers' Report:
  - Update – 90 Blueberry Road
  - Update – MRC Partnership – Letter of Interest
  - Update – Post Outage
  - Update – Recycling Markets (*Attachments D*)

#### Finance Report – FY 23 – Year to Date

- Financial Summary (*Attachment E1*)
  - Tonnage Summary (*Attachment E2*)
  - Statistical Data (*Attachment E3*)
  - Statement of Revenue & Expenses (*Attachment E4*)
  - Statement of Cash Balances (*Attachment E5*)
  - Summary Analysis of All Tons (*Attachment 6*)
  - Electrical Generation (*Attachment E7*)
8. Other Business:

#### Future Committee Meetings:

Executive Committee	12-15-2022 @ 4pm
Finance & Audit Committee	01-19-2023 @ 3pm
Full Board of Directors	01-19-2023 @ 4pm
Outreach & Recycling Committee	02-09-2023 @ 3pm
Executive Committee	02-09-2023 @ 4pm
Full Board of Directors	03-16-2023 @ 4pm
Finance & Audit Budget Review	03-24-2023 @ 4pm
Outreach & Recycling Committee	04-13-2023 @ 4pm
Full Board of Directors	04-20-2023 @ 4pm
Finance & Audit Committee	05-18-2023 @ 3pm

Executive Committee  
Outreach & Recycling Committee  
Annual Board of Directors Meeting

05-18-2023 @ 4pm  
05-25-2023 @ 4pm  
06-15-2023 @ 11:30am



Memorandum

(ATTACHMENT A)

**DATE:** October 20, 2022

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

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

**SUBJECT:** Full Board of Directors Meeting Minutes – October 20, 2022

There was a Full Board of Directors Meeting held at MPX located at 2301 Congress Street, Portland Maine. The meeting was called to order by Bill Shane, Chair.

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

Linda Boudreau motioned to approve the minutes from September 15, 2022. The motion was second by Bob Burns. All in favor.

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

Caleb reported out that the committee last met on September 8, 2022, and provided the following highlights:

- **P.R., Education & Outreach** – Staff has reached 12,970 through education and outreach. The number of items searched through recyclopedias has reached 100,000 and web traffic is up 10% last month.
- **School Recycling Grants** are currently underway, with mid-term reports due in December.
- Staff will be launching **2023 eco-Excellence Awards** nominations.

The next meeting of the Outreach & Recycling Committee is November 10, 2022, all are welcome to attend.

**Item # 3:** Finance & Audit Committee Report – Anne Bilodeau, Chair

Anne Bilodeau reported that the Committee met prior to the Full Board Meeting today and provided the following recap:

- Anne reviewed a variety of cash disbursements, with only minor issues. Staff provided clarification on temporary labor vendor and staff travel expenses.
- The committee received a presentation of the FY 22 Audit from Greg L'Heureux (Staff) in lieu of RKO, the auditor was unable to meet due to illness. He reported that the FY Audit 22 was an Unmodified (clean) report and RKO will be available to the committee if requested to review the Audit at the next Finance & Audit Committee meeting in November (if requested by the committee).

- Greg L'Heureux (Staff) provided the committee with a brief overview of the FY 23 finances.
- Greg L'Heureux (Staff) provided the committee with and update on the recently procured Cyber Insurance.

**Item # 4: Financial Reports**

Kevin Roche provided a review of the final FY 22-year end financials.

**Item # 5: Review of the 5 Year Plan**

Kevin Roche noted that staff handed out a revised copy of the 5 Year Plan today. The revision includes projections for FY 24 & FY 25. He discussed the Recycling Market for FY 22, needed Recycling Facility replacement, upgrades to the WTE facility, the Landfill Expansion, and adjustments in tipping fees. Additionally, he discussed Capital Improvements for FY 23, borrowing needs and the turbine.

There was a lengthy discussion on tipping fees, the value on insurance claims related to the turbine and other matters. The board requested staff provide (at the November meeting) a list of assumptions and alternative tipping fees on recycling and MSW.

**Item # 6: Review and Approval of FY 24 Rates for Owner Communities**

There was a lengthy discussion on FY 24 rates. Bill Shane, Chair advised that a decision on the rates did not need to be made today. The Full Board requested staff prepare a list of assumptions for the board review at the November 17, 2022, Full Board of Directors Meeting.

Rod Regier motioned to table the review and approval of the FY 24, MSW & Recycling rate increases. Motion was second by Bob Burns. All in favor.

**Item # 7: Approval – Additional Lease Financing Resolution**

Greg L'Heureux provided a recap of the necessity of the Additional Lease Financing as reflected in the resolution provided.

Tom Hall motion to approve the additional lease financing for capital improvement projects approved by the board of directors in the FY 23 Budget. The additional lease financing is to complete the emission control project and other projects as reflected in the FY 23 Capital Budget. The motion was second by Linda Boudreau. All in favor.

A discussion followed.

**Item # 8:**     **MRC Partnering Discussion**

Staff discussed interest in partnering with MRC on recycling and requested authorization from the board to proceed with discussions. Staff will draft a letter to the MRC from the ecomaine board soliciting their interest in pursuing a partnership.

Tom Hall motioned to authorize staff to proceed with a letter of interest in partnership with the MRC. The motion was second by Rob Wood. All in favor.

**Other:**           Staff provided information on a letter of interest in purchasing a property. A discussion followed.

**Present:**

Dennis Abbott, Anne Bilodeau, Linda Boudreau, Bob Burns, Linda Cohen, Dave Durrell, Tom Hall, Caleb Hemphill, Katie Johnston, Steve Kelley, Mike Murray, Troy Moon, Rod Regier, Bill Shane, Erik Street & Rob Wood

**Guest:**

Terry Deering – Town of Gorham

**Staff:**

Matthew Baum, Matt Grondin, Greg L'Heureux, Denise Mungen & Kevin Roche

Memo  
November 10, 2022

To: Board of Directors  
From: Kevin Roche and Greg L'Heureux  
Re: Five Year Plan and Proposed Rate Adjustments for FY24

The five-year plan helps to provide a multi-year look at the overall financial picture of the company as well as the planned capital improvements envisioned for the near future. To provide this type of forecast, it is important to have realistic assumptions for future revenues and expenditures. At the last board meeting, the board requested more time to review the five-year plan and consider the proposed rate adjustment as proposed at the October meeting. To that end we have included a summary of those primary assumptions for review (Attachment A-3-based on Option A scenario discussed below).

The five-year plan identified substantial operating cost increases and significant capital improvement needs which result a drain on cash and an overall need to increase rates across the board. The five-year plan presented at the October board meeting, anticipated the following adjustments for owner tipping fees:

MSW rate increases:

Current FY23	\$79.50 per ton
Proposed FY24	\$89.50 per ton (plus \$10)
Proposed FY25	\$99.50 per ton (plus \$10)
Thereafter 3% increase each year	

Single Sort Recycling rate increases:

Current FY23	\$35 per ton
Proposed FY24	\$50 per ton (plus \$15)
Proposed FY25	\$55 per ton (plus \$5)
Thereafter 5% increase each year	

These were rate increases proposed by management, for owner member communities to help address the anticipated cost increases. At the October board meeting, board members expressed concern regarding their communities upcoming year's budget and the anticipated cost increases. At the board meeting, two potential changes were discussed, and management was asked to bring back potential proposals for consideration. We have outlined two potential adjustments to the above proposed rates:

**Option A: (Which would blend the rate increases over a 3-year period):**

MSW rate increases

Current FY23	\$79.50 per ton
Proposed FY24	\$87.50 per ton (plus \$8)
Proposed FY25	\$95.50 per ton (plus \$8)
Proposed FY26	\$103.50 per ton (plus \$8)
Thereafter 3% increase each year	

Single Sort Recycling rate increases

Current FY23	\$35 per ton
Proposed FY24	\$45 per ton (plus \$10)
Proposed FY25	\$55 per ton (plus \$10)
Proposed FY26	\$65 per ton (Plus \$10)
Thereafter	5% increase each year

It is important to note that the upgrade to the recycling facility will cost in excess of \$21 million. Our current equipment was installed over 15 years ago and at that time cost approximately \$5 million. If you consider the capital costs alone, when you amortized the \$21 million vs \$5 million that equates to an additional capital equipment cost increase per ton of \$25-\$30 more per ton.

We have attached a Revised Five-Year Plan based on the above Option A adjustments outlined. Comparing this version to the one proposed at the last board meeting, the overall difference in total cash and reserves at the end of FY24, was a decrease of \$213,000.

**Option B: (Shifts the increase on the Recycling Single to MSW):**

At present owner communities have a budgeted tons as follows:

MSW	58,030 tons
Single Sort	19,648 tons

Given the quantity of tons, it works out that for every \$1 you lower Single Sort rate it would require a \$.34 increase in the MSW rate. So as an example, if the board would lower owner single sort rate by \$5 it would require a \$1.70 rate increase on the MSW rate. This would result in no change in the overall forecast or cash flow on the short term.



## 5 Year Forecast Major Assumptions -Option A

(Attachment B2)

1. MSW Tonnage Increases:
  - a. Owner, Associates, Commercial and Spot (1.5% increase)
  - b. Contract (Brunswick increase FY23 and 3.5% increase thereafter)
  - c. Food waste (3.5% increase)
2. MSW Price Increase:
  - a. Owner, \$8 increase years 1, 2 & 3 and 3% thereafter
  - b. Associates and contract (FY24 6% and 4% thereafter)
  - c. Commercial and Spot (5% increase each year)
  - d. Food waste (3.5% increase)
3. Inbound SS Tonnage Increases:
  - a. Owner and Associates (2% increase)
  - b. Contract (Brunswick increase FY23 and 15% increase thereafter)
  - c. Commercial (5% increase)
4. Inbound SS Price Increase:
  - a. Owner, flat \$10 increase years 1, 2 & 3 and 5% thereafter
  - b. Contract (FY24 6% and 4% thereafter)
5. Outbound SS Price:
  - a. Prices of Commodities is equal to 6-year average
  - b. Post new MRF -improvement in pricing due to better sort 15%
6. Operating Costs:
  - a. Cost of living increase of 5% year 1 and 3% thereafter
  - b. Bypass tons (annual tons above 173,000 will need to be bypassed)
  - c. Commodity Purchase and Rebate (six-year average plus 5% annual increase in tons thereafter)
7. New MRF construction period and cost of single sort bypass:
  - a. 39 Week period (3/4 year)
  - b. 673 Tons per week (based on 35,000 tons annual)
  - c. \$130 cost per ton
8. Significant Capital Improvements:
  - a. MRF equipment and related building improvements \$21.5 million
  - b. Next phase of Landfill cell development 2B East \$5.3 million
  - c. Updated WTE capital costs because of Facility Study Approx \$4 million per year
9. Future Borrowing Anticipated:
  - a. FY23 Revised \$3.5 million (from \$2 million)
  - b. Annual thereafter \$2 million
  - c. FY25 Landfill cell development \$4 million
  - d. FY25 Recycling equipment \$21 million



ecomaine - Five Year Projections -- October 12, 2022									
	Option 1								
	FY 21 Actual	FY 22 Actual	FY 23 Bud	Projections					
				FY 23 Proj	FY 24 Proj	FY 25 Proj	FY 26 Proj	FY 27 Proj	FY 28 Proj
<b>Income Statement:</b>									
<b>Operating Revenues</b>	\$ 21,867,177	24,445,970	24,218,263	24,537,969	28,209,407	30,132,940	32,550,923	34,229,943	36,155,962
Less: Operating Expenses	17,946,401	21,956,284	21,789,283	23,992,283	23,066,466	27,493,727	25,154,861	26,291,427	27,495,291
<b>Net Operating Inc. before deprec. &amp; landfill closur</b>	3,920,776	2,489,686	2,428,980	545,686	5,142,941	2,639,212	7,396,063	7,938,516	8,660,671
Less: Depreciation, Landfill closure and other	3,973,791	5,194,542	4,485,000	4,178,249	4,817,732	5,047,332	7,176,614	7,149,577	7,151,093
<b>Net Operating Income</b>	(53,015)	(2,704,855)	(2,056,020)	(3,632,563)	325,209	(2,408,120)	219,449	788,940	1,509,578
Plus: Non Operating Income	5,009,501	(1,926,109)	557,200	507,200	457,200	482,200	502,200	527,200	557,200
Less: Non Operating Expense (Lease Interest)	-	(46,989)	(100,401)	(167,188)	(610,206)	(624,184)	(1,483,774)	(1,419,148)	(1,347,267)
<b>Total Revenues Less Total Expenses (GAAP)</b>	\$ 4,956,486	(4,677,954)	(1,599,221)	(3,292,551)	172,203	(2,550,104)	(762,125)	(103,009)	719,512

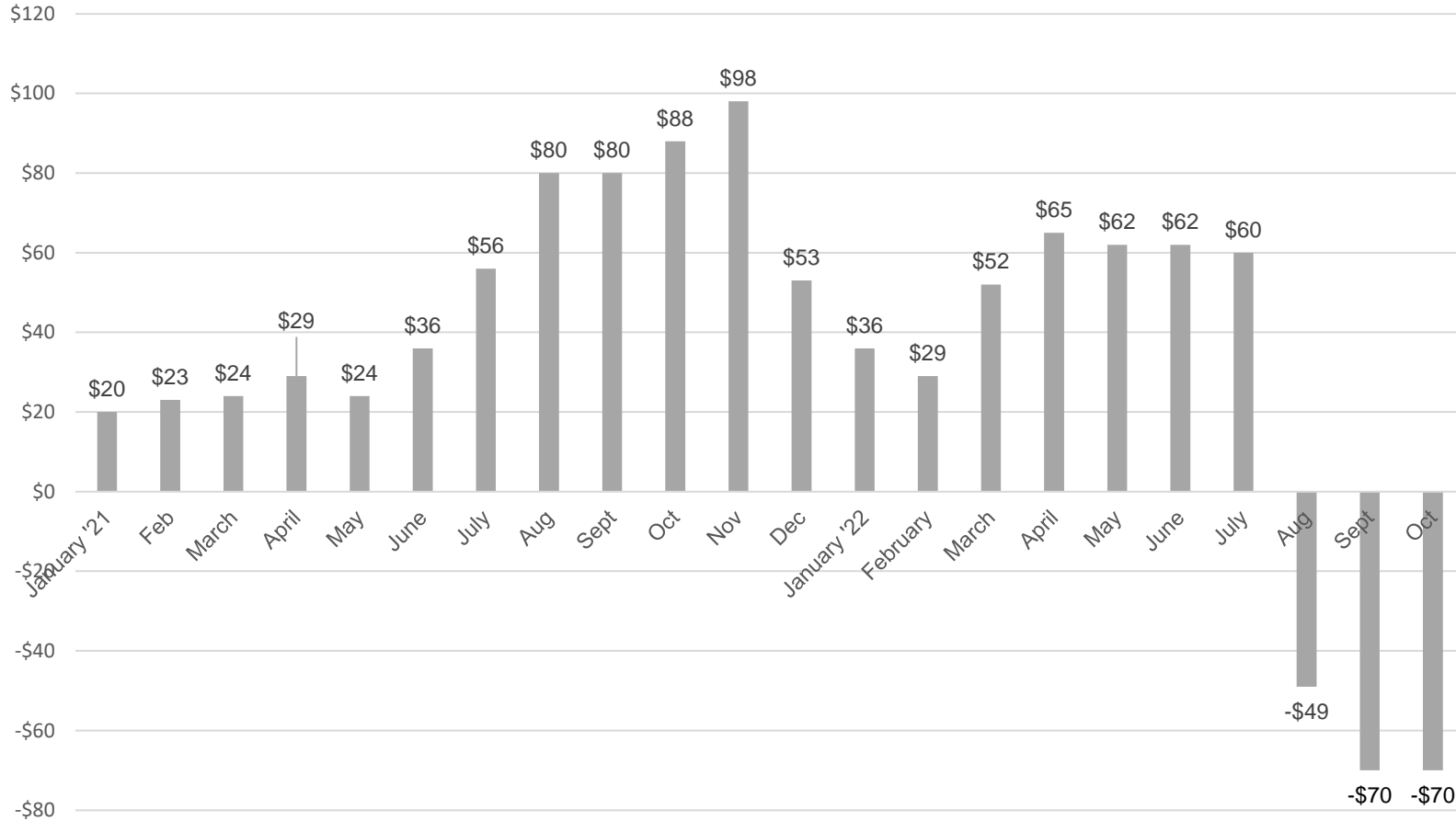
<b>Cash Flow Analysis:</b>									
<b>Beginning Cash Balance</b>	\$ 25,737,451	31,707,032	31,707,032	29,222,746	25,313,671	24,939,509	22,183,218	23,362,440	25,155,454
<b>Net Operating Income</b>	(53,015)	(2,704,855)	(2,056,020)	(3,632,563)	325,209	(2,408,120)	219,449	788,940	1,509,578
Add back non-cash (Depreciation Etc)	3,405,305	5,949,097	4,485,000	4,178,249	4,817,732	5,047,332	7,176,614	7,149,577	7,151,093
<b>Net Cash Provided By Operations</b>	3,352,290	3,244,241	2,428,980	545,686	5,142,941	2,639,212	7,396,063	7,938,516	8,660,671
<b>Other Sources and Uses of Cash:</b>									
Less: Capital Improvements	(2,842,016)	(5,486,823)	(5,760,000)	(9,337,188)	(6,316,500)	(30,777,500)	(4,110,000)	(3,935,000)	(4,462,500)
Add: Lease/Debt Proceeds	437,681	2,062,319	4,000,000	5,500,000	2,000,000	27,000,000	2,000,000	2,000,000	2,000,000
Less: Lease/Debt Repayments	-	(377,914)	(911,090)	(1,124,773)	(1,657,804)	(2,100,203)	(4,609,041)	(4,737,702)	(4,421,324)
Add: Non-Operating income	5,021,626	(2,085,128)	532,200	432,200	432,200	457,200	477,200	502,200	532,200
Add: Other (gain on sale of equipment)	-	159,019	25,000	75,000	25,000	25,000	25,000	25,000	25,000
<b>Subtotal other sources (uses)</b>	2,617,291	(5,728,527)	(2,113,890)	(4,454,761)	(5,517,104)	(5,395,503)	(6,216,841)	(6,145,502)	(6,326,624)
<b>Net Change in Total Cash Position</b>	5,969,581	(2,484,286)	315,090	(3,909,075)	(374,163)	(2,756,290)	1,179,221	1,793,014	2,334,047
<b>Ending Cash Balance</b>	\$ 31,707,032	29,222,746	32,022,122	25,313,671	24,939,509	22,183,218	23,362,440	25,155,454	27,489,500

Reserves & Other Cash									
<b>Reserves &amp; Other Cash</b>									
Landfill Close Reserves	\$ 14,845,179	13,516,843	14,845,179	14,116,843	14,736,843	15,390,343	16,075,893	16,797,096	17,557,608
Other Reserves	12,548,039	11,751,613	13,222,653	8,696,828	7,702,666	4,292,875	4,786,547	5,858,358	7,431,892
Required Operating	4,313,814	3,954,290	3,954,290	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
<b>Ending Cash Balance</b>	\$ 31,707,032	29,222,746	32,022,122	25,313,671	24,939,509	22,183,218	23,362,440	25,155,454	27,489,500

<b>Capital Debt Outstanding</b>	\$ 2,500,000	4,169,075	5,358,386	6,711,490	17,292,082	42,457,250	40,986,658	39,336,779	37,945,926
<b>Investment in Property Plant and Equipment (Net Accum. Deprec.)</b>	\$ 30,986,424	33,123,996	34,783,996	38,767,935	40,771,703	67,027,871	64,509,307	61,865,933	59,772,852
<b>Owner MSW Rate</b>	\$ 73.00	76.50	79.50	79.50	87.50	95.50	103.50	106.61	109.80
<b>Owner Recycling Rate</b>	\$ 35.00	35.00	35.00	35.00	45.00	55.00	65.00	68.25	71.66

# Mixed Paper

### Mixed Paper Pricing (per ton)



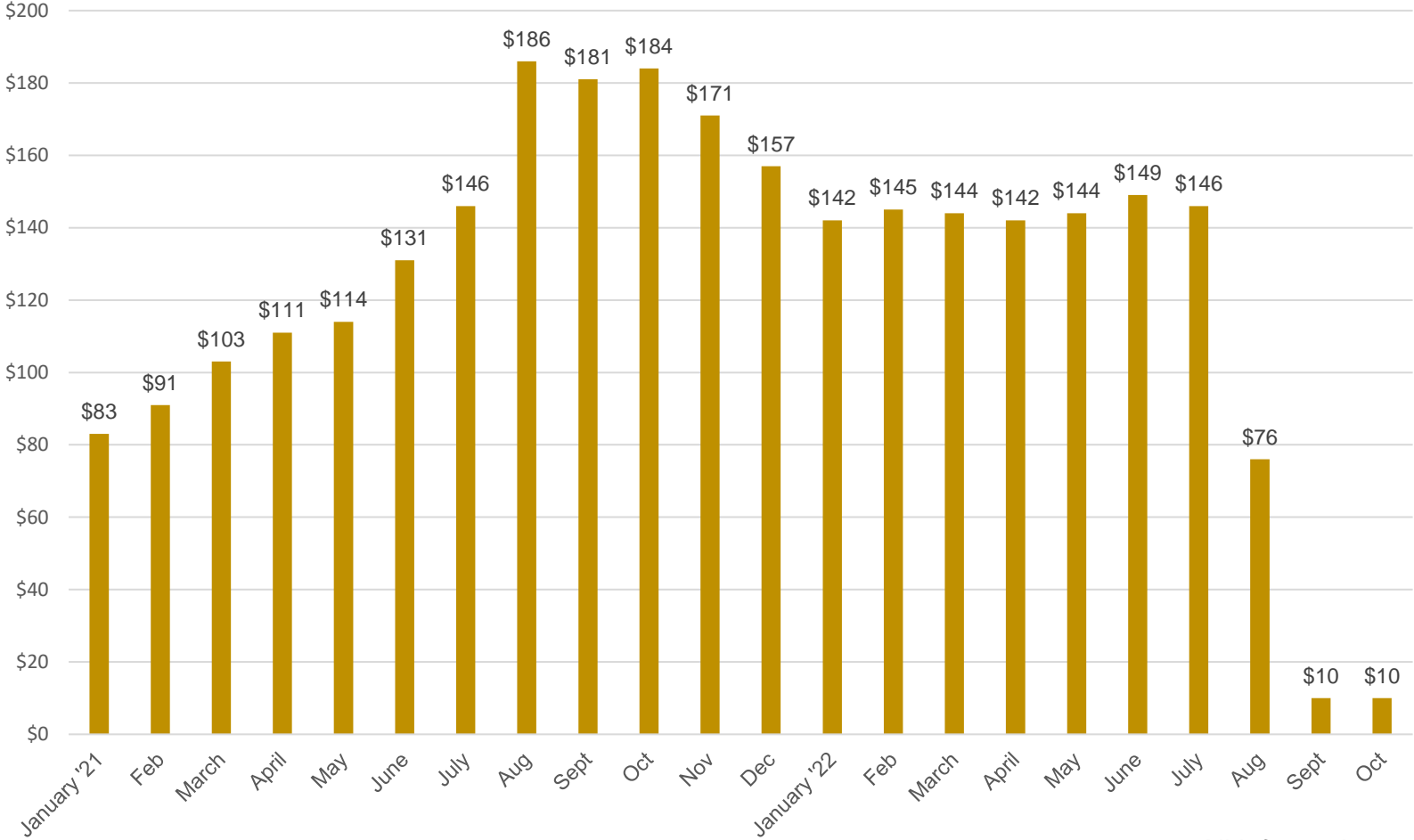
**213% decrease**  
(July to Oct)

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

All information property of ecomaine

# Cardboard

### Cardboard Pricing (per ton)



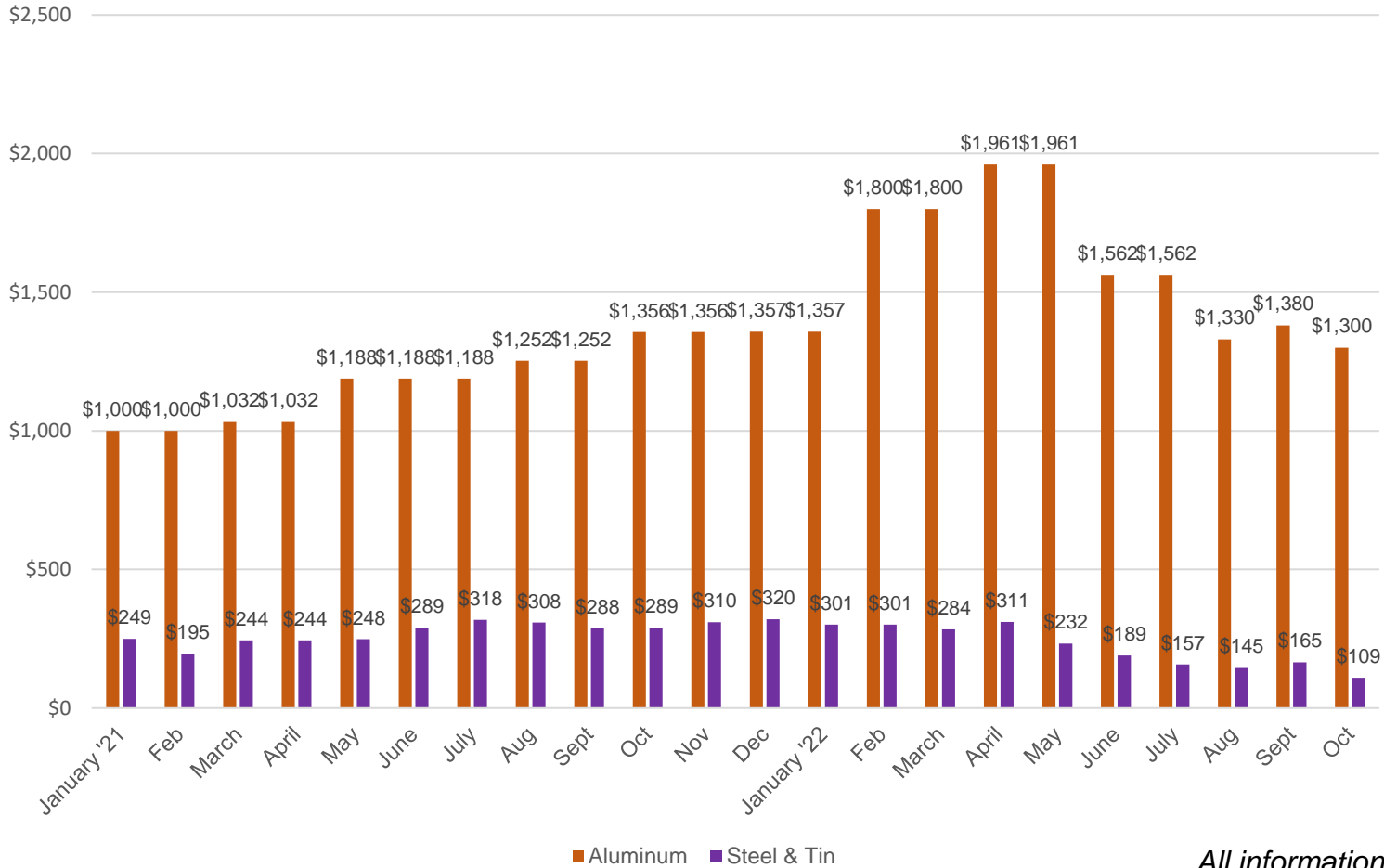
**63% decrease**  
(July to Oct)

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

All information property of ecomaine

# Metal

## Metal Pricing (per ton)



**6% decrease**  
(Sept to Oct)

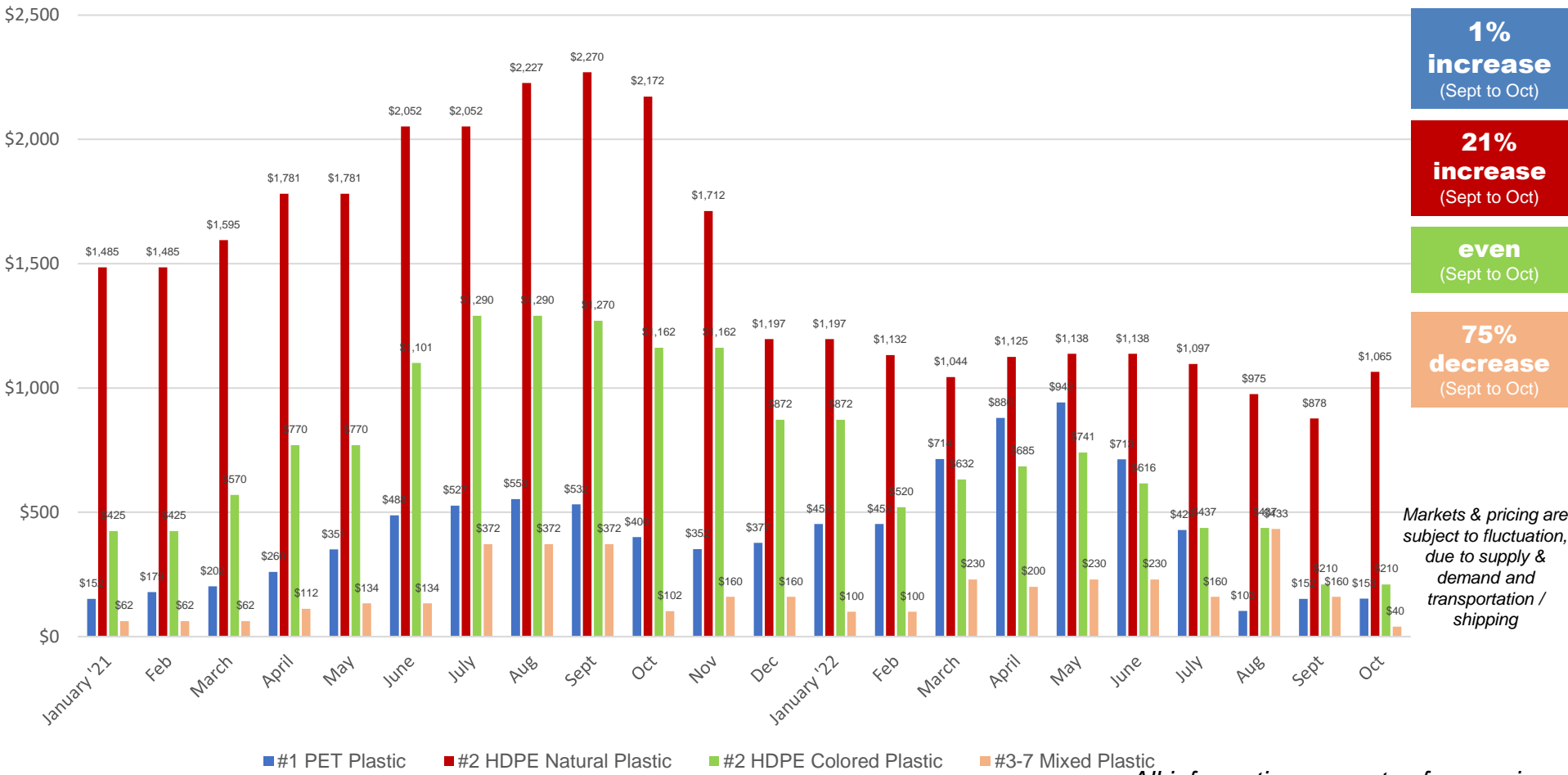
**34% decrease**  
(Sept to Oct)

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

All information property of ecomaine

# Plastics

## Plastics Pricing (per ton)



**1% increase**  
(Sept to Oct)

**21% increase**  
(Sept to Oct)

**even**  
(Sept to Oct)

**75% decrease**  
(Sept to Oct)

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

■ #1 PET Plastic   ■ #2 HDPE Natural Plastic   ■ #2 HDPE Colored Plastic   ■ #3-7 Mixed Plastic

All information property of ecomaine

## Financial Summary October, 2022 (FY2023)

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	(\$10,580)	(1%)	0%	\$54,202	(1%)	4%
Associate	(1,943)	(3%)	2%	23,498	(3%)	8%
Contract	163,153	24%	4%	190,509	24%	9%
Commercial	(246,632)	(21%)	16%	(95,120)	(21%)	23%
Spot	58,151	28%	13%	69,592	28%	24%
Recycling	(394,821)	16%	0%	(1,146,708)	14%	(55%)
Electrical	301,968	-	-	(764,868)	-	-
Overall	(\$130,842)			(\$1,667,701)		

Cash Expenses Year-to-Date			
Expense	Status	% of Annual	Notable Items Affecting Expenses Year-to-Date
Total Departmental Costs*	(\$203,516)	44%	

\*excluding contingency

EBITDA Comparison			
	Current	Budget	Prior Year
Balances as of 10/31/2022	(\$2,114,375)	(\$1,874,323)	\$2,726,012

Cash Position			
	Operations	Reserves	Notes
Beginning Cash Balances	\$3,954,290	\$25,268,456	
Cash Generated	(1,906,647)	0	
Non-Operating Income	14,558	171,868	
Transfer to/from Reserves	1,500,000	(1,500,000)	
Capital Expenditures (Net Trade Ins)	(3,965,580)	0	
Receipts from Financed Capital Leases	2,004,518	0	
Ending Cash Balances	1,601,138	23,940,324	

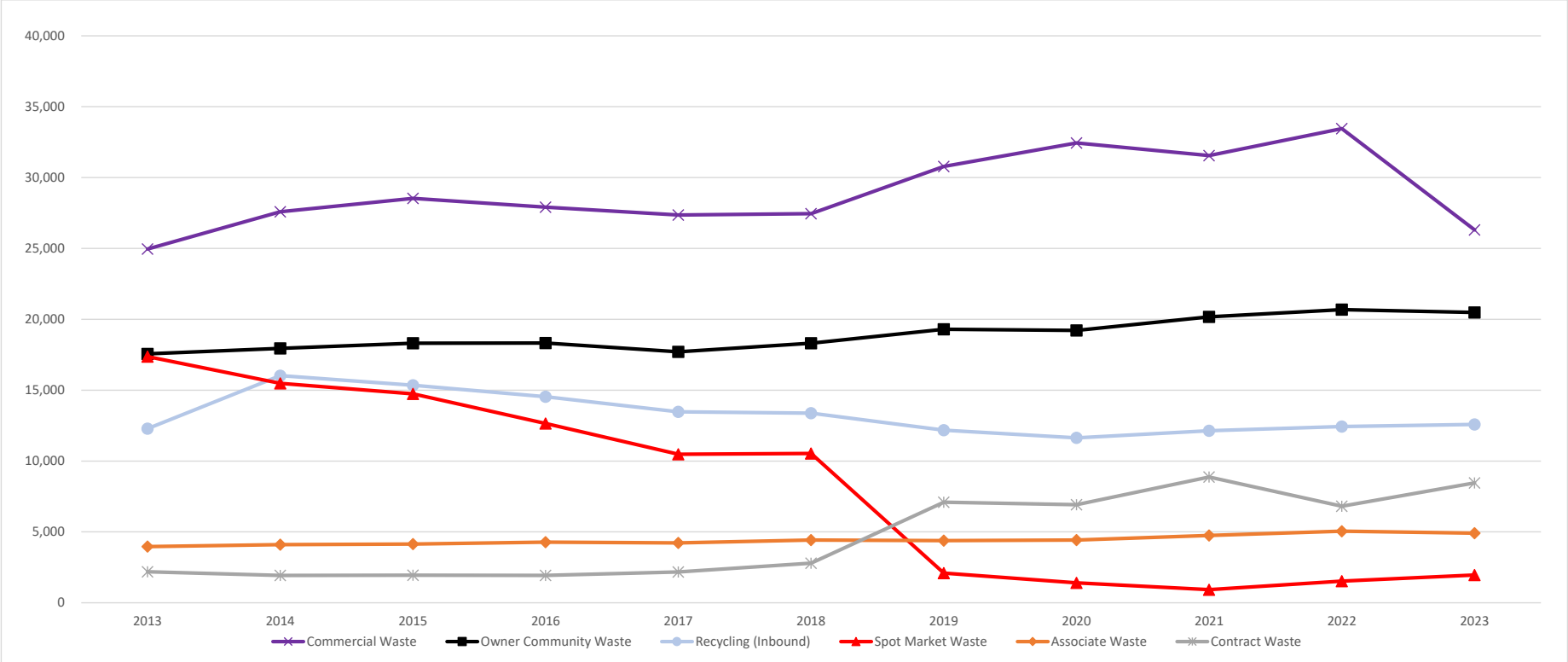
Average WTE Operations				
Month	Power Sold % Capacity	Average Boiler Availability %	Sales - MWHrs	Notes
September	0%	0%	0	vendor assistance required to obtain boiler data
October	61%	0%	5,456	vendor assistance required to obtain boiler data

Food Waste Year-to-Date Tonnage					
	Food Waste In		Food Waste Out		Food Waste Contaminates
Food Waste Tonnes	1,956		1,776		559

Recycling Markets						
Material	FY2021 YTD Average	FY2022 YTD Average	FY2023 YTD Average	Variance		Next Month Projected Prices
Cardboard	\$60	\$169	\$74	(56%)		\$0
Paper	-19	78	-29	(136%)		-70
Cans	99	301	144	(52%)		112
#2 Natural Plastic	1,100	2,222	1,005	(55%)		1,065
#2 Colored Plastic	215	1,238	284	(77%)		230
#1 PET Plastic	103	494	178	(64%)		192
Post Burn Metal	35	127	88	(30%)		-

(ATTACHMENT E2)

ecomaine  
**Incoming Tonnage Chart**  
 Fiscal Year-to-Date Comparison as of October 31, 2022 (FY2023)



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Owner Community Waste</b>	17,564	17,943	18,317	18,332	17,701	18,312	19,299	19,223	20,179	20,682	20,485
<b>Associate Waste</b>	3,964	4,099	4,142	4,285	4,227	4,431	4,392	4,423	4,748	5,052	4,916
<b>Contract Waste</b>	2,186	1,929	1,945	1,931	2,171	2,791	7,103	6,919	8,873	6,810	8,459
<b>Commercial Waste</b>	24,960	27,583	28,532	27,915	27,365	27,459	30,786	32,449	31,555	33,453	26,307
<b>Spot Market Waste</b>	17,369	15,476	14,745	12,649	10,475	10,535	2,099	1,409	927	1,529	1,960
<b>Total Waste</b>	66,043	67,030	67,681	65,111	61,939	63,528	63,679	64,422	66,282	67,526	62,127
<b>Recycling (Inbound)</b>	12,286	16,027	15,348	14,536	13,479	13,373	12,182	11,635	12,137	12,440	12,583

(ATTACHMENT E3)

ecomaine									
Statistical Data									
as of October 31, 2022 (FY2023)									
Category	Actual Year-to-Date			Year-to-Date FY2023		Variance Fav/(Unfav)		YTD vs Last YTD	
	2020	2021	2022	Actual	Budget	Variance Fav/(Unfav)		Variance Fav/(Unfav)	
						Units	%	Units	%
<b>MSW - Tons</b>									
Owner	19,223	20,179	20,682	20,485	20,682	(198)	(1%)	(198)	(1%)
Associate	4,423	4,748	5,052	4,916	5,052	(136)	(3%)	(136)	(3%)
Contract	6,919	8,873	6,810	8,459	6,810	1,649	24%	1,649	24%
Commercial	32,449	31,555	33,453	26,307	33,453	(7,146)	(21%)	(7,146)	(21%)
Spot	1,409	927	1,529	1,960	1,529	431	28%	431	28%
Total MSW	64,422	66,282	67,526	62,127	67,526	(5,400)	(8%)	(5,400)	(8%)
<b>Recycle - Tons</b>									
Inbound - MRF only	11,635	12,137	12,440	12,583	12,440	143	1%	143	1%
Outbound- MRF only including glass	10,797	10,386	11,077	12,583	10,828	1,755	16%	1,505	14%
Outbound- Post Burn	1,291	1,510	1,413	1,860	1,462	398	27%	447	32%
Outbound- Landfill Metal Mining	0	0	0	0	0	0	0%	0	0%
Outbound Total	12,087	11,897	12,491	14,443	12,290	2,153	18%	1,952	16%
<b>MSW - Revenue \$/Ton</b>									
Owner	\$73.53	\$73.25	\$76.37	\$79.75	\$79.50	\$0.25	0%	\$3.38	4%
Associate	88.23	88.63	92.01	99.33	97.04	2.28	2%	7.32	8%
Contract	60.05	66.57	77.75	85.11	81.76	3.35	4%	7.37	9%
Commercial	73.69	76.51	80.47	98.72	85.00	13.72	16%	18.24	23%
Spot	73.01	75.01	77.52	95.96	85.00	10.96	13%	18.44	24%
Total MSW	\$73.16	\$75.03	\$79.74	\$90.57	\$83.89	\$6.68	8%	\$10.84	14%
<b>Recycle - Revenue \$/Ton</b>									
All Revenue, net of rebates, per inbound tons	\$60.80	\$77.44	\$158.37	\$86.70				(\$71.67)	(45%)
All Revenue, net of rebates, per outbound tons	\$58.41	\$78.32	\$156.02	\$87.41				(\$68.60)	(44%)
S.S. Revenue, net of rebates, per inbound tons	\$57.71	\$73.20	\$136.86	\$70.21				(\$66.65)	(49%)
S.S. Revenue, net of rebates, per outbound tons	\$63.02	\$87.30	\$156.29	\$86.96				(\$69.33)	(44%)
S.S. Material Sold, per outbound tons	\$17.48	\$30.69	\$148.88	\$32.82				(\$116.06)	(78%)
All Recy. Material Sold, per outbound tons	\$20.28	\$34.54	\$153.25	\$41.52				(\$111.73)	(73%)
S.S. Average Commodity Revenue	\$8.69	\$11.77	\$116.91	\$15.88				(\$101.03)	(86%)
<b>Energy</b>									
MWH's Sold	26,908	31,722	29,606						
\$/MWH	\$41.91	\$32.58	\$36.03						
Steam Plant Capacity Factor %	85%	93%	92%						
Average Boiler Availability %	93%	97%	96%						
Steam Plant Capacity Utilization %	91%	96%	96%						
Power Capacity Factor %	76%	89%	84%						
Power Sold - % of Capacity to Sell	75%	89%	83%						

**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



## (ATTACHMENT E4)

ecomaine							
Statement of Revenue & Expenses							
as of October 31, 2022 (FY2023)							
Category	Fiscal Year Actuals on 10/31			Current Year To Date			FY23 & FY22
	2020	2021	2022	Actual	Budget	Variance	Variance
<b>Operating Revenues</b>							
Owner Member Tipping Fees	\$1,413,432	\$1,478,109	\$1,579,464	\$1,633,665	\$1,644,245	(\$10,580)	\$54,202
Associate Member Tipping Fees	390,217	420,840	464,792	488,290	490,234	(1,943)	23,498
Contract Member Tipping Fees	415,513	590,666	529,465	719,974	556,821	163,153	190,509
Commercial Tipping Fees	2,391,110	2,414,205	2,691,990	2,596,870	2,843,502	(246,632)	(95,120)
Spot Market Tipping Fees	102,870	69,521	118,523	188,115	129,964	58,151	69,592
Electrical Power Revenues	1,127,798	1,033,343	1,066,836	301,968	0	301,968	(764,868)
Sales of Recycled Goods	269,153	426,460	1,894,396	620,705	1,116,637	(495,932)	(1,273,691)
Recycling Tipping Fees	439,003	532,231	471,710	598,693	497,581	101,112	126,983
Other Operating Income	37,055	37,055	37,486	38,681	38,818	(137)	1,196
<b>Total Operating Revenues</b>	<b>\$6,586,151</b>	<b>\$7,002,429</b>	<b>\$8,854,662</b>	<b>\$7,186,961</b>	<b>\$7,317,802</b>	<b>(\$130,842)</b>	<b>(\$1,667,701)</b>
<b>Operating Expenses</b>							
Administrative Expenses	963,779	957,077	1,036,605	1,207,856	1,182,569	(25,287)	(171,251)
Waste-to-Energy Expenses	3,381,166	2,906,195	3,908,658	6,455,277	6,344,063	(111,215)	(2,546,620)
Recycling Expenses	691,364	716,606	1,165,107	1,034,742	1,019,272	(15,469)	130,365
Landfill Expenses	463,093	548,574	604,067	766,700	715,155	(51,544)	(162,632)
Contingency	0	0	0	0	83,333	83,333	0
<b>Total Operating Expenses</b>	<b>\$5,499,402</b>	<b>\$5,128,452</b>	<b>\$6,714,437</b>	<b>\$9,464,575</b>	<b>\$9,344,392</b>	<b>(\$120,183)</b>	<b>(\$2,750,137)</b>
<b>Net Operating Income</b>	<b>\$1,086,749</b>	<b>\$1,873,977</b>	<b>\$2,140,225</b>	<b>(\$2,277,614)</b>	<b>(\$2,026,590)</b>	<b>(\$251,024)</b>	<b>(\$4,417,839)</b>
<b>Non-Operating Income (Expense)</b>							
Non Investment Interest	26,787	15,193	8,516	14,558	10,733	3,824	6,042
Investment Income Net of Expenses	604,649	694,590	508,749	171,868	166,667	5,201	(336,881)
Misc. Income / (Expenses)	395	317	68,523	(23,187)	(25,134)	1,947	(91,710)
<b>Net Non-Operating</b>	<b>\$631,832</b>	<b>\$710,099</b>	<b>\$585,787</b>	<b>\$163,239</b>	<b>\$152,266</b>	<b>\$10,972</b>	<b>(\$422,549)</b>
<b>Net Income (EBITDA)</b>	<b>\$1,718,581</b>	<b>\$2,584,076</b>	<b>\$2,726,012</b>	<b>(\$2,114,375)</b>	<b>(\$1,874,323)</b>	<b>(\$240,052)</b>	<b>(\$4,840,387)</b>
Landfill closure & post-closure care costs	87,793	87,924	90,835	150,726	100,000	(50,726)	(59,891)
Post-retirement benefit - health Care	28,332	28,332	28,332	10,569	28,333	17,764	17,763
Depreciation & amortization	1,166,329	1,235,758	1,129,905	1,032,049	1,366,667	334,617	97,856
<b>Total Revenue Less Expenses</b>	<b>\$436,127</b>	<b>\$1,232,062</b>	<b>\$1,476,940</b>	<b>(\$3,307,720)</b>	<b>(\$3,369,323)</b>	<b>\$61,604</b>	<b>(\$4,784,660)</b>

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

Issue Date 11/10/2022 01:12 PM

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ecomaine								
Statement of Cash Balances								
as of October 31, 2022 (FY2023)								
Category	12 Month Actuals @ 6/30				Actual FY2023 @ 10/31/22	Budget FY2023 @ 6/30/23	Reserves per policy	Reserve Target
	2019	2020	2021	2022				
Cash & Reserves - Beginning of Period	\$30,335,576	\$27,351,217	\$25,737,451	\$31,707,032	\$29,222,746	\$32,985,485		
Cash Flows from Operating Activities:								
Net Operating Income	2,416,638	1,503,531	3,920,810	2,503,327	(2,277,614)	(871,019)		
Other Working Capital Changes	40,642	(216,447)	(108,814)	471,983	405,742	0		
Net Cash Provided by Operating Activities	\$2,457,280	\$1,287,084	\$3,811,996	\$2,975,311	(\$1,871,872)	(\$871,019)		
Cash Flows from Capital and related Financing Activities:								
Payment of Interest	0	0	7,951	(46,990)	(34,775)	(100,401)		
Repayment of Long-Term Debt	0	0	0	0	0	0		
Receipts from Financed Capital Leases	0	0	0	2,028,640	2,004,518	2,000,000		
Repayment of Capital Leases	0	0	0	0	0	(810,689)		
Net Cash Used in Capital and related Financing	\$0	\$0	\$7,951	\$1,981,650	\$1,969,742	\$1,088,910		
Cash Flows from Investing Activities:								
Receipts of Non Investment Interest	68,278	73,622	43,645	25,993	14,558	32,200		
Investment Income Net of Expenses	1,485,070	1,266,510	4,948,004	(2,124,762)	171,868	500,000		
Capital Expenditures	(6,994,987)	(4,240,982)	(2,842,016)	(5,486,822)	(3,975,580)	(5,760,000)		
Receipt from Sale of Capital Assets	0	0	0	144,344	10,000	0		
Net Cash Used in Investing Activities	(\$5,441,639)	(\$2,900,849)	\$2,149,634	(\$7,441,247)	(\$3,779,154)	(\$5,227,800)		
Net Increase (Decrease) in Cash	(2,984,359)	(1,613,766)	5,969,581	(2,484,286)	(3,681,283)	(5,009,909)		
Cash & Reserves - End of Period	\$27,351,217	\$25,737,451	\$31,707,032	\$29,222,746	\$25,541,462	\$27,975,576		

Statement of Cash Balances								
Operating Cash Reserve	\$4,368,193	\$3,441,400	\$3,457,081	\$3,360,035	\$2,532,884	\$3,543,983	\$2,532,884	\$2,532,884
Short Term Cap Reserve	2,597,777	1,706,465	1,712,003	1,669,780	1,216,133	1,755,037	1,216,133	1,216,133
Long Term Cap Reserve	5,356,350	5,724,959	7,378,956	6,721,798	6,530,183	7,564,441	6,530,183	6,530,183
Discretionary Landfill Closure Reserve	10,546,784	11,257,570	14,530,682	13,214,926	13,363,472	14,895,940	13,363,472	22,217,000
Required Landfill Closure Reserve	309,601	314,820	314,497	301,917	297,652	322,401	297,652	297,652
Recycle Revenue & Cost Sharing Reserve	0	0	0	0	0	0	0	0
Operating Cash Account	4,172,513	3,292,237	4,313,814	3,954,290	1,601,138	(106,226)		
Total	\$27,351,217	\$25,737,451	\$31,707,032	\$29,222,746	\$25,541,462	\$27,975,576	\$23,940,324	\$32,793,853

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

July 1, 2022 to October 31, 2022

Community	Waste/ Food Waste			Bulky/Other			Recycle		
	FY22	FY23	over/(under)	FY22	FY23	over/(under)	FY22	FY23	over/(under)
BRIDGTON	991	1,040	49	-	-	-	190	201	11
CAPE ELIZABETH	821	750	(71)	192	227	35	289	274	(15)
CASCO	339	362	23	-	-	-	54	59	5
CUMBERLAND	587	550	(37)	124	118	(7)	247	247	-
FALMOUTH	801	785	(17)	74	84	10	459	438	(21)
FREEMPORT	604	613	9	180	168	(11)	260	249	(11)
GORHAM	982	961	(21)	-	-	-	449	435	(15)
GRAY	1,060	1,054	(6)	-	-	-	-	-	-
HARRISON	409	435	27	-	-	-	75	69	(6)
HOLLIS	454	443	(11)	-	-	-	92	100	7
LIMINGTON	526	550	24	-	-	-	37	33	(4)
LYMAN	578	568	(10)	107	116	8	72	71	-
NORTH YARMOUTH	258	260	2	-	-	-	132	121	(11)
PORTLAND	3,335	3,229	(106)	-	-	-	1760	1676	(84)
POWELL	93	89	(4)	-	-	-	43	43	-
SCARBOROUGH	2,407	2,453	46	-	-	-	720	657	(63)
SOUTH PORTLAND	2,097	1,994	(102)	350	359	9	782	720	(62)
WATERBORO	843	798	(45)	342	521	179	129	127	(2)
WINDHAM	1,033	1,031	(2)	-	-	-	450	440	(10)
YARMOUTH	853	783	(69)	221	174	(48)	241	252	11
<b>Owner Member Total</b>	<b>19,069</b>	<b>18,748</b>	<b>(320)</b>	<b>1,590</b>	<b>1,766</b>	<b>176</b>	<b>6,482</b>	<b>6,212</b>	<b>(271)</b>
NAPLES	460	484	24	-	-	-	72	79	7
PARSONFIELD	303	289	(14)	8	-	(8)	32	32	1
SACO	2,155	2,065	(90)	-	-	-	534	520	(14)
STANDISH	1,251	1,217	(34)	81	85	4	155	152	(3)
TRI-TOWN (BALDWIN, HIRAM & PORTER)	754	702	(52)	40	74	34	71	56	(14)
BALDWIN	251	234	(17)	13	25	11	24	19	(5)
HIRAM	251	234	(17)	13	25	11	24	19	(5)
PORTER	251	234	(17)	13	25	11	24	19	(5)
<b>Associate Member Total</b>	<b>4,923</b>	<b>4,757</b>	<b>(166)</b>	<b>129</b>	<b>159</b>	<b>30</b>	<b>863</b>	<b>840</b>	<b>(23)</b>
ALFRED	-	334	334	-	-	-	-	74	74
AUGUSTA	-	-	-	-	-	-	120	126	6
BROWNFIELD	258	266	9	-	-	-	32	34	2
BRUNSWICK	-	1,116	1,116	-	-	-	-	455	455
CHEBEAGUE ISLAND	104	115	11	-	-	-	22	28	6
CHELSEA	-	-	-	-	-	-	12	13	1
CORNISH	-	-	-	-	-	-	21	19	(2)
CUSHMAN&WAKEFIELD-UNUM RECYCLE	-	-	-	-	-	-	5	11	6
DENMARK	299	267	(32)	-	-	-	1	35	34
DM&J RECYCLING	-	-	-	-	-	-	136	270	134
ELIOT	128	139	11	91	115	24	-	-	-
FRYE ISLAND	109	117	7	-	-	-	23	13	(10)
FRYEBURG	-	-	-	-	-	-	102	107	5
GREENLAND, NH	-	-	-	-	-	-	108	94	(14)
KENNEBUNKPORT RECYCLING	-	-	-	-	-	-	153	144	(10)
KITTERY	644	569	(75)	-	-	-	-	-	-
LIMERICK	551	537	(14)	106	63	(43)	27	31	4
LIVERMORE FALLS	168	162	(6)	-	-	-	19	28	9
MAINE MEDICAL RECYCLE	-	-	-	-	-	-	74	76	2
MONMOUTH	-	-	-	-	-	-	90	90	1
MOUNT VERNON	-	-	-	-	-	-	33	31	(2)
NEWINGTON	-	-	-	-	-	-	31	27	(4)
NORTH HAVEN	-	-	-	-	-	-	25	26	-
NRRA RECYCLE	-	-	-	-	-	-	60	31	(29)
OHSTT	1,183	1,116	(68)	-	-	-	85	84	(1)
OLD ORCHARD	-	-	-	-	-	-	258	253	(5)
OTISFIELD	-	-	-	-	-	-	28	23	(6)
READFIELD/WAYN	-	-	-	-	-	-	98	93	(5)
ROCKLAND	705	1,136	431	-	-	-	132	135	3
SANFORD	-	-	-	121	66	(55)	439	427	(12)
SHAPLEIGH	-	-	-	-	-	-	46	54	8
TRI-COUNTY	394	384	(10)	-	-	-	-	-	-
USM GORHAM RECYCLE PO 61005053	-	-	-	-	-	-	15	18	3
USM PORTLAND RECYCLE	-	-	-	-	-	-	26	25	(1)
VINALHAVEN	-	-	-	-	-	-	68	68	-
WATERVILLE	-	-	-	-	-	-	150	197	47
WESTBROOK	1,587	1,588	1	-	-	-	547	491	(56)
WOOLWICH	363	385	22	-	-	-	62	66	4
YORK HOSP RECYCLE	-	-	-	-	-	-	14	10	(4)
<b>Contract Member Total</b>	<b>6,493</b>	<b>8,229</b>	<b>1,736</b>	<b>317</b>	<b>243</b>	<b>(74)</b>	<b>3,061</b>	<b>3,705</b>	<b>644</b>
<b>Commercial Total</b>	<b>30,321</b>	<b>29,707</b>	<b>(614)</b>	<b>3,153</b>	<b>3,760</b>	<b>607</b>	<b>2,034</b>	<b>1,804</b>	<b>(230)</b>
<b>Spot Market Total</b>	<b>1,529</b>	<b>1,991</b>	<b>462</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Community
<b>Grand Totals</b>

Waste/ Food Waste		
FY22	FY23	over/(under)
62,335	63,433	1,098

Bulky/Other		
FY22	FY23	over/(under)
5,188	5,928	740

Recycle		
FY22	FY23	over/(under)
12,440	12,560	120

## 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

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
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	49%	0	0	0	\$0.03023	\$0.02167	\$49,621	\$49,621
May-22		0	0	0	\$0.02372	\$0.01818	\$49,621	\$49,621
Jun-22		0	0	0	\$0.02619	\$0.01870	\$42,104	\$42,104
Jul-22		0	0	0	\$0.03354	\$0.02288	\$42,104	\$42,104
Aug-22		0	0	0	\$0.03208	\$0.02191	\$42,104	\$42,104
Sep-22		0	0	0	\$0.02620	\$0.01847	\$42,104	\$42,104
Oct-22		2,493,538	2,962,721	5,456,259	\$0.02537	\$0.01859	\$40,949	\$212,421
Nov-22		0	0	0	\$0.03587	\$0.02736	\$42,104	\$42,104
Total for contract period							\$4,410,069	\$6,640,073