



Memorandum

DATE: September 8, 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, September 15, 2022 @ 4PM**. The meeting will be held on the Zoom Virtual Platform. The agenda for this meeting is as follows:

1. Approval of the Minutes
(Minutes Annual Meeting – June 16, 2022 – Attachment A1)
(Minutes – Special BOD Meeting – July 18, 2022 – Attachment A2)
2. **Presentations**
Recycling Facility Assessment – Ryan Lawlor – RRT Design & Construction *(Provided under separate cover)*
Waste-to-Energy Facility Assessment – John Clark – HDR Engineering *(Provided under separate cover)*
3. Finance & Audit Committee Report – Anne Bilodeau, Chair
 - Additional Lease Financing for FY 23 *(Attachment B)*
4. Outreach & Recycling Committee Report – Caleb Hemphill, Chair
5. Manager’s Report:
 - Updates –Turbine Refurbishment
 - Update – Recycling Markets *(Attachment C)*

Finance Report – FY 22 – **(Year End)**

 - Financial Summary *(Attachment D1)*
 - Tonnage Summary *(Attachment D2)*
 - Statistical Data *(Attachment D3)*
 - Statement of Revenue & Expenses *(Attachment D4)*
 - Statement of Cash Balances *(Attachment D5)*
 - Summary Analysis of All Tons *(Attachment D6)*
 - Electrical Generation *(Attachment D7)*

6. Other Business:

Future Committee Meetings:

Finance & Audit Committee	10-20-2022 @ 3pm
Full Board of Directors Meeting	10-20-2022 @ 4pm
Outreach & Recycling Committee	11-10-2022 @ 4pm
Finance & Audit Committee	11-17-2022 @ 3pm
Full Board of Directors	11-17-2022 @ 4pm
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	05-18-2023 @ 4pm
Outreach & Recycling Committee	05-25-2023 @ 4pm
Annual Board of Directors Meeting	06-15-2023 @ 11:30am



Memorandum

Attachment A1

DATE: July 12, 2022

TO: Chairman and Members of the Board

FROM: Kevin H. Roche, CEO/General Manager

SUBJECT: **Annual Board of Directors Meeting Minutes – June 16, 2022**

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

Welcome

Kevin Roche welcomed **ecomaine's** Board of Directors, Guests & Staff. He provided condolences to the families on the loss of board member Chris Branch and ecomaine staff member Glen Dyer.

Kevin briefly touched base on the top five accomplishments of the year and the future direction of **ecomaine**.

- Solid Waste Policy in the State of Maine. He thanked both Senator Brenner & Representative Tucker for their support in new legislation on solid waste policy incentivizing the higher rungs of the waste hierarchy and discourage landfilling.
- New communities joining **ecomaine**, the Town of Alfred & Brunswick.
- Rebounds in the recycling market.
- Labor shortages and **ecomaine's** ability to get it done despite staff shortages.
- Lastly, our efforts on succession planning in working with our young professionals to ensure the future of **ecomaine**.

And in final, he acknowledged and thanked Mike Shaw for his leadership as Chairman of the Board of Directors and a decade of leadership and service to **ecomaine** on the board.

Business Meeting

Erik Street called to order the Annual Business Meeting of the Board of Directors. He began the meeting with mention of successes, large and small and the hard work keeping the momentum. He thanked all for their support on sustainable waste management in Maine. He recognized members leaving the board and thanked them for their commitment and support of the work of **ecomaine**.

Resolution for Approval: Land Lease with Auburn Concrete

Erik Street stated that the Executive Committee reviewed last month (May) the lease agreement and is recommending to the full board of directors, that staff be authorized to sign off on a land lease agreement with Auburn Concrete. He noted that our attorney approved the resolution.

9/8/2022 3:13 PM

Bill Shane motioned to approve the resolution to authorize staff (CEO/General Manager) to sign a land lease agreement as presented in the agenda package (Attachment A). Motion was seconded by Matthew Frank. All in favor.

Committee Reports

Finance & Audit Committee Report – Bill Shane, Chair

Bill Shane reported out the following highlights of the committee this year.

- **FY 21 Audit** - The committee reviewed, and board accepted the Audit Report for FY 21. RKO provided a clean opinion.
- **Recycling Commodities Market** – **ecomaine** anticipates strong revenues from the sale of recyclables. He noted that **ecomaine's** financial health is significantly improved because of the recycling market.
- **Capital Improvement Plan** includes two facilities studies, Waste-to-Energy plant & Recycling facility. The reports will provide us with important information on maintaining and upgrading our operations. The board will review these reports in the next few months.

Other areas of reporting included **ecomaine's** investment portfolio, FY 23 Budget, and a summary of our financial statements.

Bill thanked the Finance & Audit Committee Members for their work and look forward to seeing them in FY 23.

Outreach & Recycling Committee Report – Caleb Hemphill, Chair

Caleb Hemphill reported out on the following highlights of the Outreach & Recycling Committee:

- **ecomaine** had direct outreach to more than 70,000 people. Education included schools, libraries, residents, and the public.
- Staff launched the Master Recycler course and are pleased to be joined by the first graduates here today at our Annual Meeting.
- We presented eco-Excellence Awards to our communities for their efforts in sustainable waste management and their eco-friendly efforts. Caleb requested the winners stand and be recognized.

He thanked the Outreach & Recycling Committee and Staff for their work this year.

Nominating Committee Report – Troy Moon

Troy reported out that the nominating committee met on April 26, 2022 to discuss nominations for FY 23. The committee is recommending the following Officers for FY 23. They are as follows:

- Bill Shane – Chair
- Erik Street – Vice Chair

- Anne Bilodeau – Treasurer & Chair, Finance & Audit Committee
- Caleb Hemphill – Secretary & Chair, Outreach & Recycling Committee
- Matthew Frank – Past President

Approval of Officers & Committee Appointments and Minutes from April 21, 2022.

Erik Street asked if there were any other nominations from the floor. Seeing none he requested a motion from the floor to approve three items, the slate of officers, committees, and Board Meeting minutes from April 21, 2022.

Rod Regier motioned to approve the slate of officers & committee assignments as presented and the minutes from the April 21, 2022, Full Board of Directors Meeting. Motion was seconded by Troy Moon. All in favor.

Keynote Address – Professor Marco J. Castaldi, Professor of Chemical Engineering, City University of New York

Kevin Roche provided an introduction and brief history of Professor Marco Castaldi.

Professor Castaldi spoke on his prospective on what he has learned over the years and specifically the Future of Sustainable Waste Management for the US and Globally.

Closing Remarks – Bill Shane, Chairman of the Board of Directors

Bill Shane thanked our keynote speaker, Board of Directors, Guests, and Staff for their participation in the **ecomaine** Annual Meeting.

Matthew Frank motioned to Adjourn. Motion was seconded by Erik Street.
All in favor.

DATE: August 11, 2022

TO: Chairman and Members of the Board

FROM: Kevin H. Roche, CEO/General Manager

SUBJECT: Agenda – Special Meeting – Board of Directors

There was an **ecomaine** Special Meeting of Board of Directors held on **July 18, 2022 @ 8am**. The meeting will be held on the Zoom Platform in accordance with **ecomaine's** Remote/Hybrid Policy.

Turbine Refurbishment Project

Kevin Roche (Staff) provided a recap of the Turbine Outage and the impact to the Operating Budget. Kevin reviewed the impact from the loss of electrical revenue and reviewed current options and cost comparisons for the Turbine Refurbishment.

Staff is requesting an Amendment to the FY 23 Operating Budget and Capital Improvement Budget. He reviewed the proposed Resolution provided to the Board. There was a lengthy question and answer period, followed by a motion on the proposed resolution.

Jim Hager motioned to approve the Resolution as presented to the Board. The motion was seconded by Jim Gailey.

Roll Call: Anne Bilodeau, Mike Murray, Troy Moon, Bill Shane, Caleb Hemphill, Tony Ward, Dave Durrell, Dennis Abbott, Erik Street, Jim Gailey, Linda Cohen, Linda Boudreau, Jim Hager, Ephrem Paraschak, Matthew Frank, Tom Hall, John Cloutier & Rodney Regier.

Motion Approved.

Jim Hager motioned to adjourn. The motion was seconded by Tony Ward. All in favor.

Staff: Matt Baum, Mark Dolloff, Denise Mungen, Greg L'Heureux, Kevin Roche & Kevin Trytek



Memorandum

Attachment B

DATE: September 8, 2022
TO: Chairman and Members of the Board
FROM: Greg L'Heureux, Director of Finance & Administration
SUBJECT: Capital Budget and Lease Financing

The FY23 capital budget as originally proposed totals \$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. Since the approval of that budget, the turbine project has impacted ecomaine's cash flow significantly. As was noted at the emergency July 18th board meeting, the delays and added costs related to the turbine are anticipated to reduce our operating cash and reserves in excess of \$6 million. At that time, we noted we would need to fund this shortfall from a combination of operating cash, reserves, and lease financing. Initially, our thought was to request additional financing for the turbine. Given that the turbine was the primary collateral for the original \$2,000,000 financed, and the challenges of obtaining lease financing given that condition, we have determined the best route would be to alternately finance the NOx Control improvements (estimated at \$1.25-1.5 million) and any other FY23 capital improvements which were originally planned to be funded with operating cash. We would then fund the additional capital cost of the turbine with operating cash and reserves.

At present, we have outstanding lease obligations totaling \$4,169,075 with an additional \$2,000,000 anticipated to be financed in FY23 for the superheater project and various vehicles. Currently, our present debt load is very modest, and the proposed budget anticipates no problems with repayment of these lease obligations. Our recommendation is to increase the amount approved for lease financing from \$2,000,000 to \$3,500,000 with the additional \$1,500,000 being financed for the NOx Controls over 10 years as its lifespan is anticipated to be approximately 15 years.

We have debated the question of do we fund with existing cash vs lease finance at various meetings. There are merits for using reserve balances as well as for lease financing. Historically, the debate focuses on the anticipated investment returns of reserves vs the cost of the lease financing. Through June 30, 2022, the five-year return of the reserve investments in total has been 6.03% (down from the March 31, 2022, rate of 7.96%). Looking slightly longer since inception that return in total is 4.89% (down from the March 31, 2022, rate from inception of 6.22%). The market has retracted since March and returns have recently been negative. As I noted in April, those two periods provide a good historical rate of return for ecomaine's reserves. What the reserves might return is always going to be unknown but historical is probably your best estimate available.

In early June when we did the \$2,000,000 lease financing the rate on that obligation was 3.05% for a 5-year term. Since that time the Fed has done two rate increases of .75% later in June and then again in July. At present the market is pricing in another .75% increase later this month. One factor working in our favor is the longer term 10-year treasury rate has not risen as much. In discussions I have had, the present lease financing rate for a 10-year lease is less than a 5 year. Things can change quickly, but at present we would be looking at a rate of 3.5% to 3.75% for a 10-year lease as best I can determine. So, over the term of the financing the reserves would need to achieve a return of 3.75% to breakeven.

The drain on our cash from the turbine project adds another factor to the debate. With the draw from the reserves for this project, we ultimately have fewer dollars available to fund these projects.

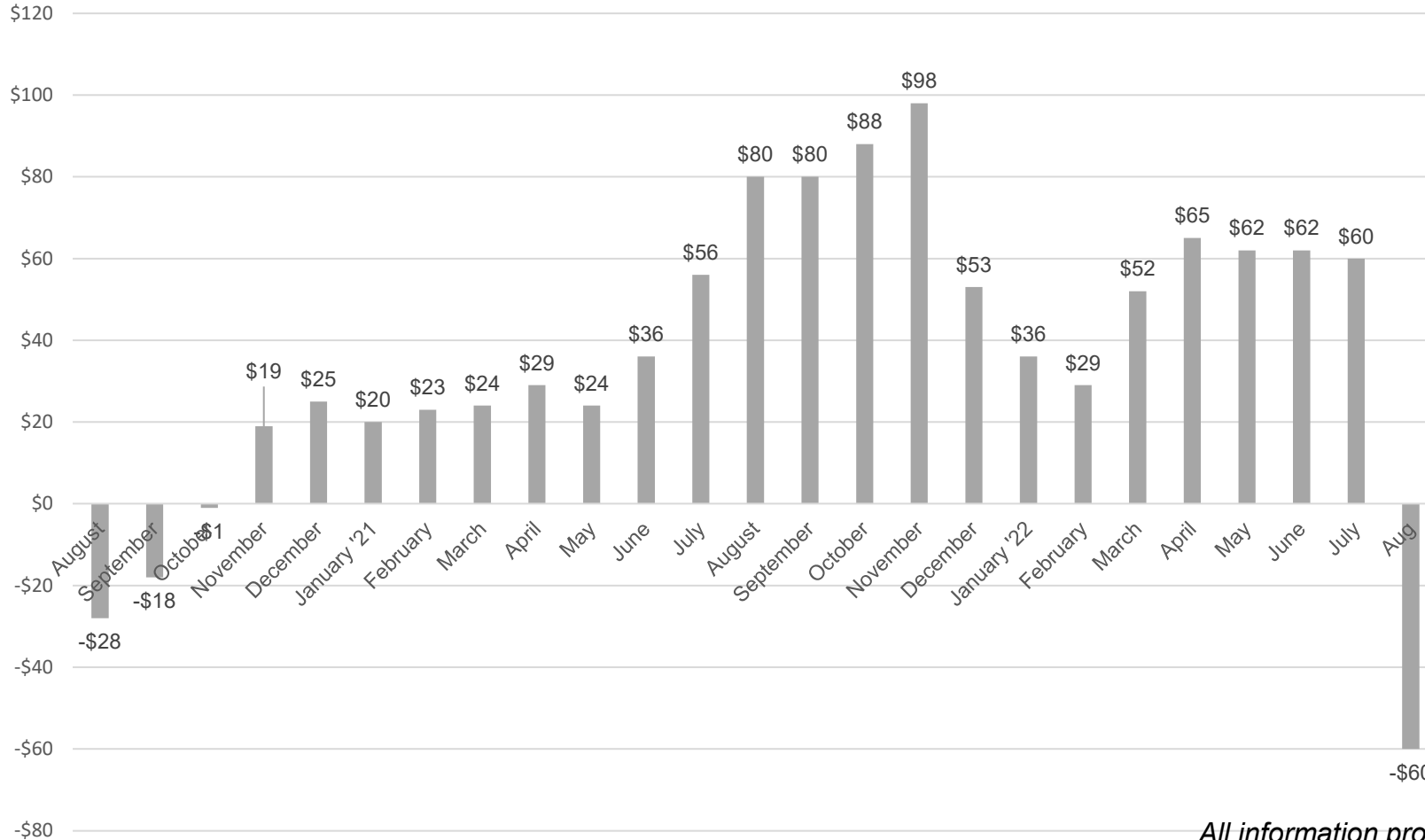
Lastly, as I noted in April, the facility plans for both the Waste to Energy Facility and the Recycling Facility both note large increases in the projects coming down the pike. We have incorporated many of these

recommendation into the 5-year capital plan and the required outflows required in the 5-year plan which will be discussed this Fall. 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.

It is my recommendation that we amend the April 2022 lease financing resolution to increase the projects financed from the current \$2,000,000 to \$3,500,000.

Mixed Paper

Mixed Paper Pricing (per ton)



3.2% decrease
(June to July)

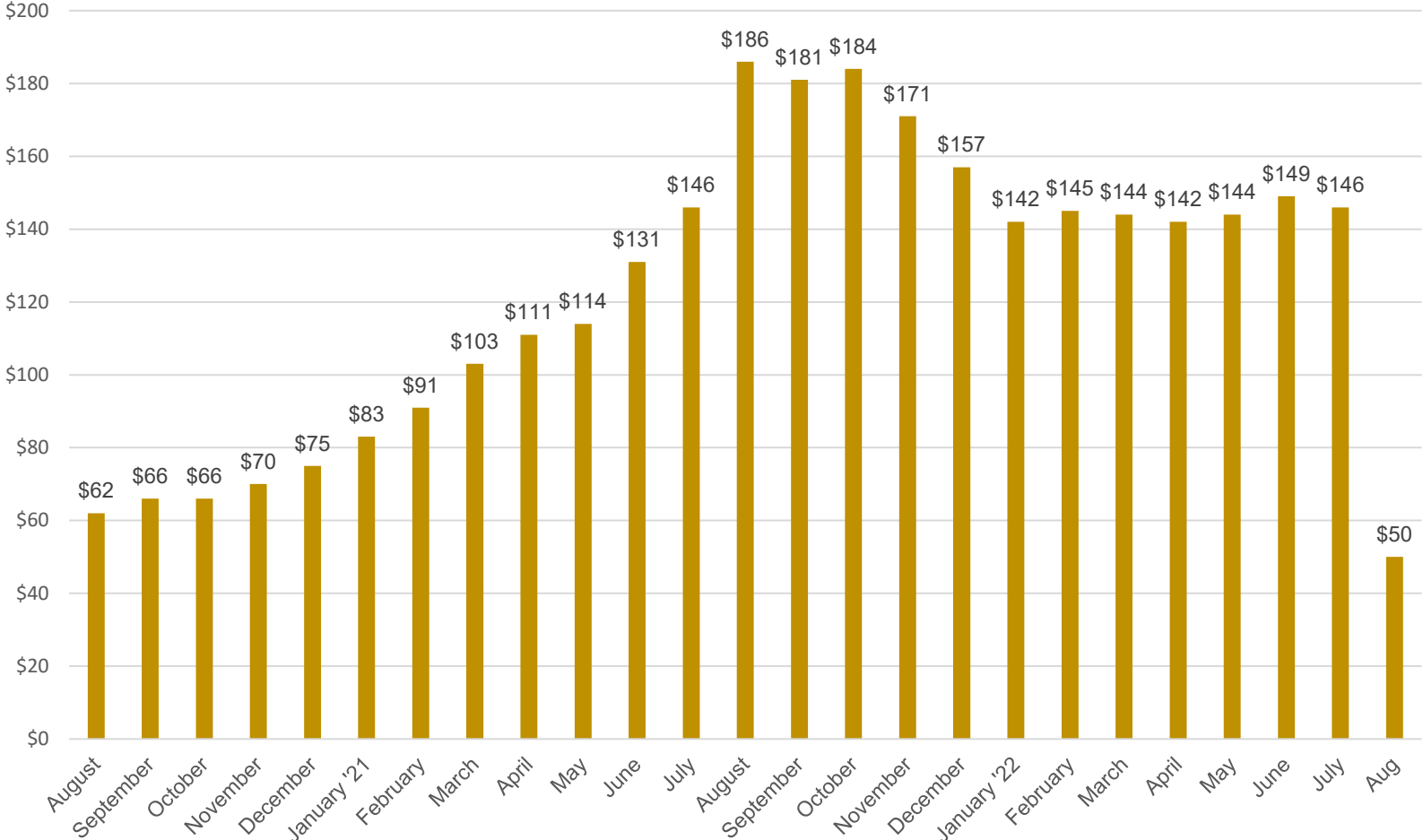
Markets & pricing are subject to fluctuation, due to supply & demand and transportation / shipping

200% decrease
(Predicted July to August)

All information property of ecomaine

Cardboard

Cardboard Pricing (per ton)



2% decrease
(June to July)

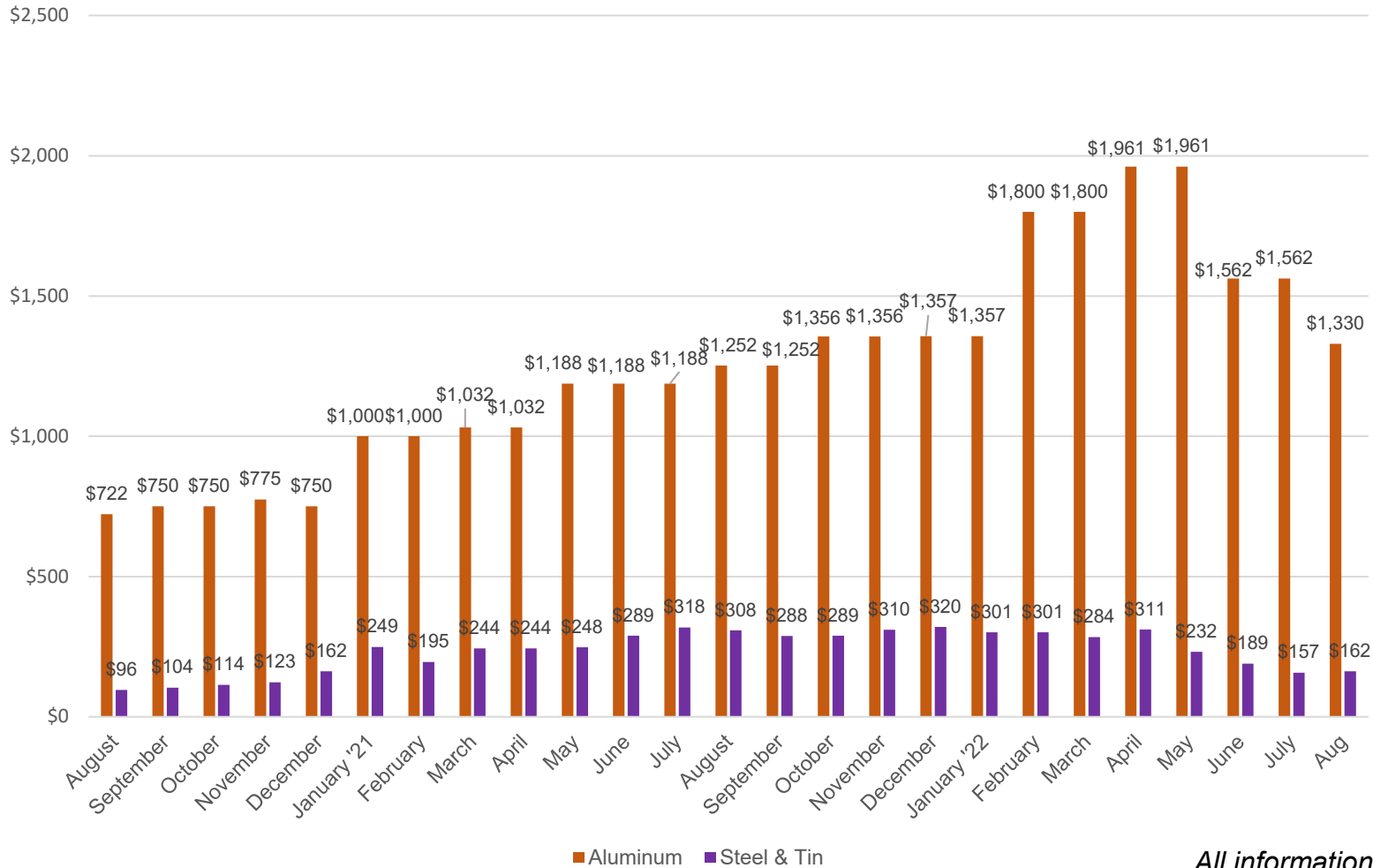
Markets & pricing are subject to fluctuation, due to supply & demand and transportation / shipping

66% decrease
(Predicted July to August)

All information property of ecomaine

Metal

Metal Pricing (per ton)



No change
(June to July)

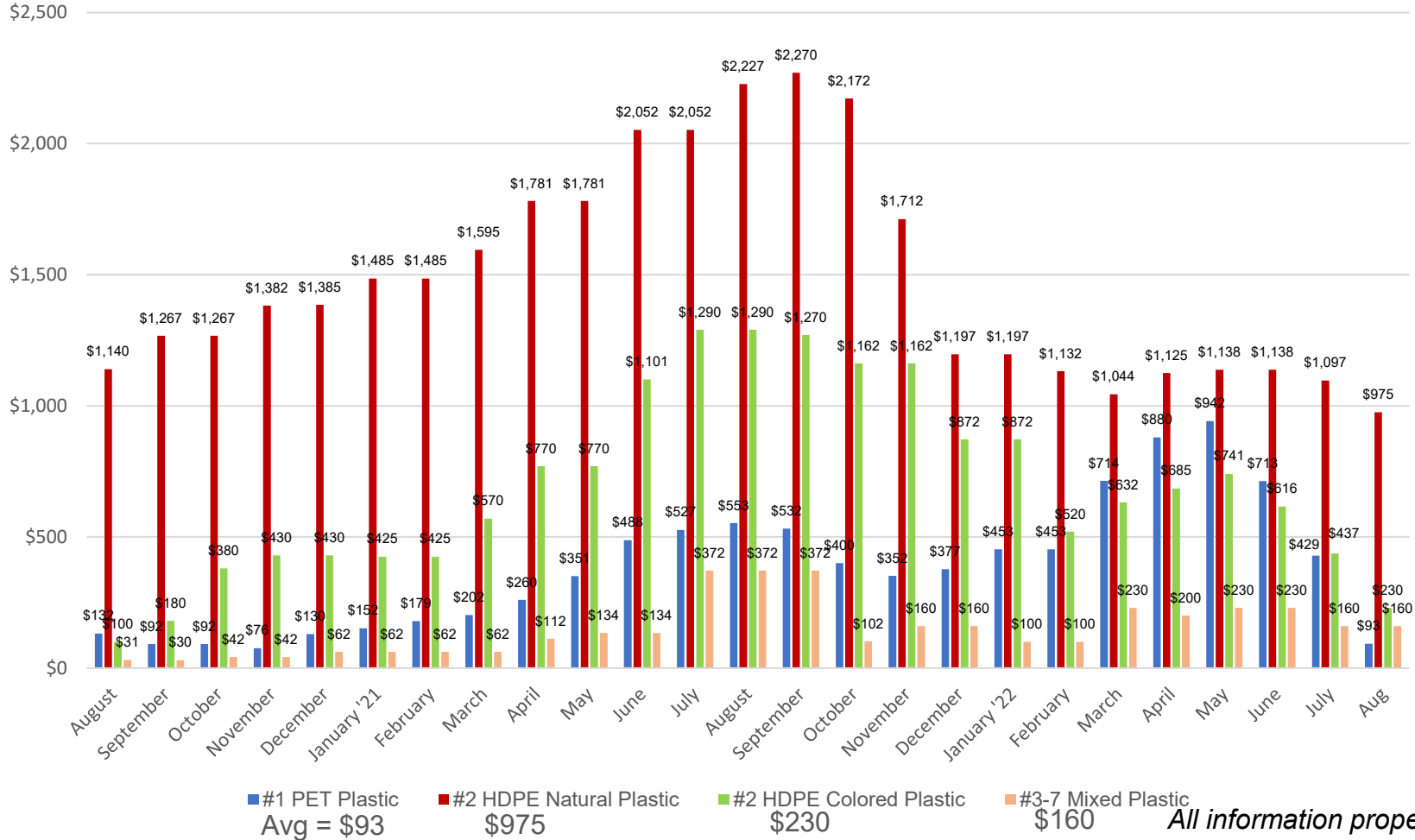
16.9% decrease
(June to July)

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

All information property of ecomaine

Plastics

Plastics Pricing (per ton)



39.8% decrease
(June to July)

3.6% decrease
(June to July)

29.1% decrease
(June to July)

30.4% decrease
(June to July)

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

All information property of ecomaine

Attachment D1

Financial Summary June, 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	\$128,432	3%	0%	\$200,690	1%	3%
Associate	102,699	5%	4%	68,265	1%	5%
Contract	31,504	(11%)	15%	(156,599)	(22%)	16%
Commercial	318,503	¹ 2%	2%	391,158	(1%)	6%
Spot	134,900	57%	1%	138,874	52%	7%
Recycling	2,954,240	² 7%	75%	2,474,819	4%	57%
Electrical	(149,697)	(13%)	9%	(541,422)	(30%)	21%
Overall	\$3,467,901			\$2,578,832		

Cash Expenses Year-to-Date			
Expense	Status	% of Annual	Notable Items Affecting Expenses Year-to-Date
			----- Favorable ----- *Landfill Payroll \$141k: truck driver position vacancies (offset by landfill temp labor) *Recycling Replacement Parts \$79k: favorable usage *WTE Payroll \$77k: favorable salaries, workers comp. Unfavorable overtime and health insurance. *Admin Public Relations \$79k: timing on events and cancellation of annual open house *Admin Payroll \$74k: favorable salaries and workers comp.
			----- Unfavorable ----- *Landfill Closure Project (\$1.55m): significant increase in cost of the closure construction (labor and materials) due to inflation, as reported by ecomaine's landfill engineering vendor. *WTE Waste Disposal (\$952k): bypass due to excess inbound MSW; revenue offset! *Recycling Purchase of Materials (\$853k): recycling market strong; rev offset! *WTE Gas & Electric (\$519k): electricity pricing increased, turbine outage extended *Landfill Temp Labor (\$242k): temp landfill operator and truck driver position vacancies *WTE Chemicals (\$235k): unfavorable lime usage and pricing Increase on urea and carbon *Landfill Major Repair (\$159k): emergency bypass internal road access repair *WTE Industrial Cleaning (\$93k): ash pit cleaning & cost for sandblasting, defer bunker cleaning *Recycling Bailing Wire (\$67k): commodity price increase, harder to source *Admin Computer Maint (\$61k): unbudgeted software purchased, fees, hardware upgrades
Total Departmental Costs*	(\$2,992,227)	116%	

*excluding contingency

EBITDA Comparison			
	Current	Budget	Prior Year
Balances as of 6/30/2022	\$516,588	\$2,344,593	\$8,930,273

Cash Position			
	Operations	Reserves	Notes
Beginning Cash Balances	\$4,313,814	\$27,393,218	
Cash Generated	2,950,721	0	
Non-Operating Income	25,993	(2,124,762)	
Capital Expenditures (Net Trade ins)	(5,364,878)	0	
Receipts from Financed Capital Leases	2,028,640	0	
Ending Cash Balances	3,954,290	25,268,456	

Average WTE Operations				
Month	Power Sold % Capacity	Average Boiler Availability %	Sales - MWHrs	Notes
May	0%	0%	0	
June	0%	0%	0	

Food Waste Year-to-Date Tonnage					
	Food Waste In		Food Waste Out		Food Waste Contaminates
Food Waste Tonnes	5,380		5,166		1,169

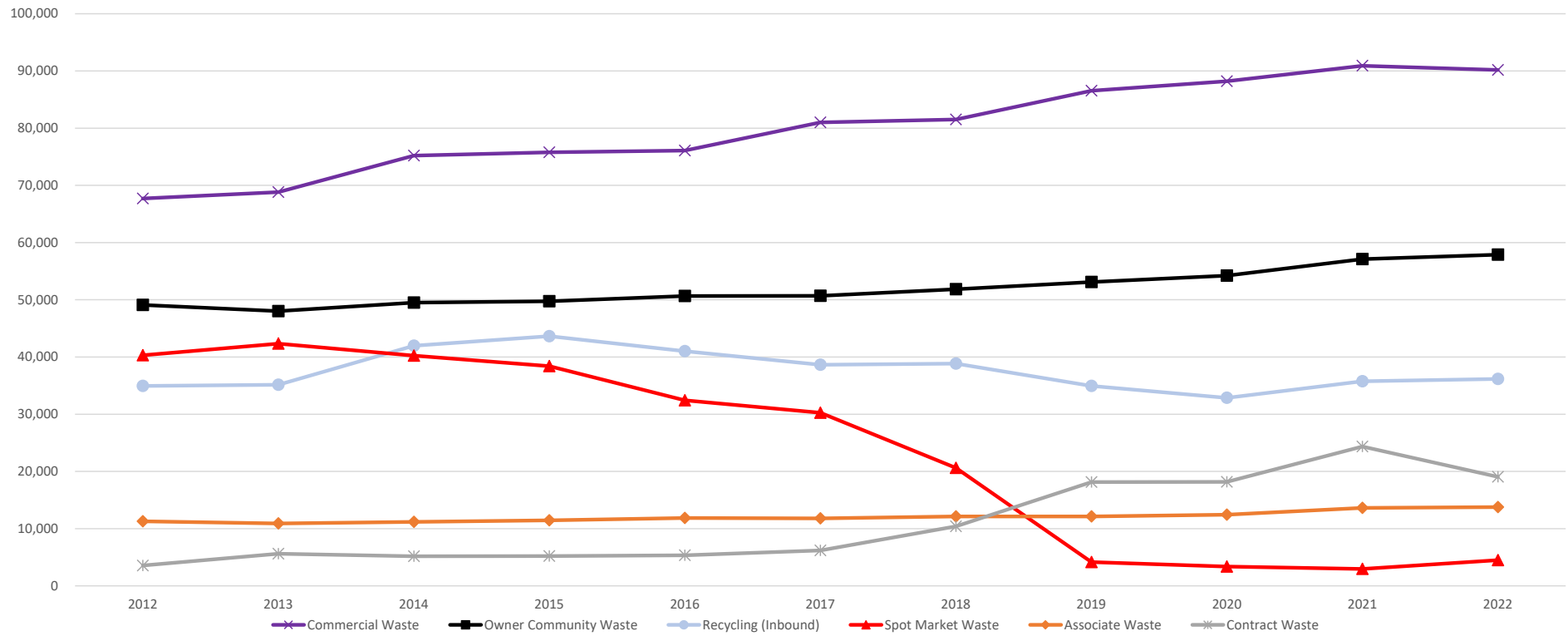
Recycling Markets						
Material	FY2020 YTD Average	FY2021 YTD Average	FY2022 YTD Average	Variance		Next Month Projected Prices
Cardboard	\$61	\$84	\$156	86%		\$145
Paper	(36)	11	63	453%		65
Cans	97	180	289	61%		157
#2 Natural Plastic	881	1,437	1,548	8%		1,000
#2 Colored Plastic	236	488	836	71%		525
#1 PET Plastic	153	182	606	233%		428
Post Burn Metal	33	82	127	55%		126

Attachment D2

ecomaine

Incoming Tonnage Chart

Fiscal Year-to-Date Comparison as of June 30, 2022 (FY2022)



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Owner Community Waste	49,093	48,021	49,517	49,753	50,659	50,695	51,843	53,102	54,230	57,117	57,886
Associate Waste	11,264	10,902	11,175	11,439	11,863	11,798	12,136	12,138	12,444	13,621	13,763
Contract Waste	3,557	5,613	5,184	5,206	5,351	6,173	10,391	18,145	18,157	24,351	19,062
Commercial Waste	67,705	68,824	75,201	75,778	76,072	81,024	81,528	86,540	88,190	90,904	90,185
Spot Market Waste	40,292	42,332	40,232	38,411	32,416	30,249	20,609	4,165	3,357	2,953	4,492
Total Waste	171,911	175,692	181,309	180,587	176,361	179,939	176,506	174,091	176,378	188,946	185,387
Recycling (Inbound)	34,928	35,141	41,968	43,642	41,011	38,638	38,861	34,932	32,855	35,755	36,172

Attachment D3

ecomaine									
Statistical Data									
as of June 30, 2022 (FY2022)									
Category	Actual Year-to-Date			Year-to-Date FY2022		Variance Fav/(Unfav)		YTD vs Last YTD	
	2019	2020	2021	Actual	Budget	Variance Fav/(Unfav)		Variance Fav/(Unfav)	
							Units	%	Units
MSW - Tons									
Owner	53,102	54,230	57,117	57,886	56,225	1,661	3%	769	1%
Associate	12,138	12,444	13,621	13,763	13,134	629	5%	141	1%
Contract	18,145	18,157	24,351	19,062	21,444	(2,382)	(11%)	(5,289)	(22%)
Commercial	86,540	88,190	90,904	90,185	88,297	1,888	2%	(719)	(1%)
Spot	4,165	3,357	2,953	4,492	2,861	1,631	57%	1,539	52%
Total MSW	174,091	176,378	188,946	185,387	181,960	3,427	2%	(3,559)	(2%)
Recycle - Tons									
! Inbound - MRF only	34,932	32,855	35,755	36,172	34,956	1,216	3%	417	1%
! Outbound- MRF only including glass	31,598	29,404	31,307	32,590	30,544	2,047	7%	1,284	4%
Outbound- Post Burn	4,333	3,720	5,498	3,945	4,824	(879)	(18%)	(1,552)	(28%)
Outbound- Landfill Metal Mining	0	0	0	0	0	0	0%	0	0%
Outbound Total	35,931	33,125	36,805	36,536	35,368	1,168	3%	(269)	(1%)
MSW - Revenue \$/Ton									
Owner	\$70.24	\$73.27	\$74.04	\$76.52	\$76.50	\$0.02	0%	\$2.48	3%
Associate	86.95	88.28	88.34	92.39	89.00	3.39	4%	4.05	5%
Contract	60.20	62.22	67.61	78.15	68.00	10.15	15%	10.54	16%
Commercial	70.85	74.45	76.42	81.37	79.50	1.87	2%	4.95	6%
Spot	70.50	73.05	75.69	80.67	79.50	1.17	1%	4.98	7%
Total MSW	\$70.67	\$73.78	\$75.41	\$80.33	\$77.90	\$2.42	3%	\$4.91	7%
Recycle - Revenue \$/Ton									
All Revenue, net of rebates, per inbound tons	\$62.73	\$103.72	\$150.16	\$150.16	\$150.16	0%	0%	\$46.45	45%
All Revenue, net of rebates, per outbound tons	\$62.20	\$99.77	\$147.62	\$147.62	\$147.62	0%	0%	\$47.85	48%
S.S. Revenue, net of rebates, per inbound tons	\$58.14	\$90.24	\$130.91	\$130.91	\$130.91	0%	0%	\$40.68	45%
S.S. Revenue, net of rebates, per outbound tons	\$66.25	\$104.55	\$148.12	\$148.12	\$148.12	0%	0%	\$43.57	42%
S.S. Material Sold, per outbound tons	\$21.11	\$60.26	\$133.29	\$133.29	\$133.29	0%	0%	\$73.03	121%
All Recy. Material Sold, per outbound tons	\$25.20	\$63.52	\$137.45	\$137.45	\$137.45	0%	0%	\$73.93	116%
S.S. Average Commodity Revenue	\$9.99	\$38.56	\$106.57	\$106.57	\$106.57	0%	0%	\$68.01	176%
Energy									
MWH's Sold	81,616	80,954	90,231	63,229	72,320	(9,091)	(13%)	(27,001)	(30%)
\$/MWH	\$52.33	\$47.30	\$40.28	\$48.91	\$44.84	\$4.08	9%	\$8.64	21%
Steam Plant Capacity Factor %	94%	83%	89%	72%					
Average Boiler Availability %	94%	93%	93%	75%	52%				
Steam Plant Capacity Utilization %	100%	89%	95%	96%					
Power Capacity Factor %	78%	77%	85%	60%					
Power Sold - % of Capacity to Sell	77%	76%	85%	60%	91%				

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 D4

ecomaine							
Statement of Revenue & Expenses							
as of June 30, 2022 (FY2022)							
Category	Fiscal Year Actuals on 06/30			Current Year To Date			FY22 & FY21
	2019	2020	2021	Actual	Budget	Variance	Variance
Operating Revenues							
Owner Member Tipping Fees	\$3,729,770	\$3,973,720	\$4,228,955	\$4,429,645	\$4,301,213	\$128,432	\$200,690
Associate Member Tipping Fees	1,055,445	1,098,515	1,203,322	1,271,587	1,168,888	102,699	68,265
Contract Member Tipping Fees	1,092,414	1,129,658	1,646,271	1,489,673	1,458,168	31,504	(156,599)
Commercial Tipping Fees	6,131,770	6,566,074	6,946,973	7,338,131	7,019,628	318,503	391,158
Spot Market Tipping Fees	293,645	245,185	223,476	362,349	227,450	134,900	138,874
Electrical Power Revenues	4,270,887	3,829,131	3,634,255	3,092,833	3,242,530	(149,697)	(541,422)
Sales of Recycled Goods	1,376,697	876,778	2,486,009	5,026,538	1,761,927	3,264,611	2,540,529
Recycling Tipping Fees	522,668	1,261,071	1,390,607	1,324,897	1,635,269	(310,372)	(65,710)
Other Operating Income	106,665	116,663	107,270	110,317	166,632	(56,315)	3,048
Total Operating Revenues	\$18,579,960	\$19,096,796	\$21,867,138	\$24,445,970	\$20,981,704	\$3,464,266	\$2,578,832
Operating Expenses							
Administrative Expenses	2,791,697	2,964,048	3,046,960	3,153,566	3,215,540	61,974	(106,605)
Waste-to-Energy Expenses	9,389,047	10,209,361	10,828,640	13,071,729	11,355,503	(1,716,226)	(2,243,089)
Recycling Expenses	2,032,494	2,146,115	2,161,436	3,372,142	2,498,389	(873,753)	(1,210,706)
Landfill Expenses	1,950,085	1,824,822	1,807,570	2,358,847	1,894,625	(464,222)	(551,277)
Contingency	0	448,920	101,721	0	250,000	250,000	101,721
Total Operating Expenses	\$16,163,322	\$17,593,265	\$17,946,328	\$21,956,284	\$19,214,057	(\$2,742,227)	(\$4,009,956)
Net Operating Income	\$2,416,638	\$1,503,531	\$3,920,810	\$2,489,687	\$1,767,647	\$722,040	(\$1,431,124)
Non-Operating Income (Expense)							
Non Investment Interest	68,278	73,622	43,645	39,634	51,946	(12,312)	(4,012)
Investment Income Net of Expenses	1,485,070	1,266,510	4,948,004	(2,124,762)	500,000	(2,624,762)	(7,072,766)
Misc. Income / (Expenses)	23,076	8,476	17,813	112,030	25,000	87,030	94,217
Net Non-Operating	\$1,576,424	\$1,348,609	\$5,009,462	(\$1,973,099)	\$576,946	(\$2,550,044)	(\$6,982,561)
Net Income (EBITDA)	\$3,993,062	\$2,852,140	\$8,930,273	\$516,588	\$2,344,593	(\$1,828,005)	(\$8,413,684)
Landfill closure & post-closure care costs	263,379	263,773	272,505	1,823,885	265,000	(372,885)	(1,551,380)
Post-retirement benefit - health Care	47,094	41,646	66,945	31,707	85,000	4	35,238
Depreciation & amortization	3,859,420	3,512,299	3,634,341	3,338,950	4,200,000	861,050	295,391
Total Revenue Less Expenses	(\$176,832)	(\$965,578)	\$4,956,482	(\$4,677,954)	(\$2,205,407)	(\$2,472,546)	(\$9,634,436)

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

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Attachment D5

ecomaine								
Statement of Cash Balances								
as of June 30, 2022 (FY2022)								
Category	12 Month Actuals @ 6/30				Actual FY2022 @ 6/30/22	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	2,489,687	1,767,646		
Other Working Capital Changes	285,941	40,642	(216,447)	(523,092)	508,024	0		
Net Cash Provided by Operating Activities	<u>\$2,354,821</u>	<u>\$2,457,280</u>	<u>\$1,287,084</u>	<u>\$3,397,718</u>	<u>\$2,997,711</u>	<u>\$1,767,646</u>		
Cash Flows from Capital and related Financing Activities:								
Payment of Interest	0	0	0	(7,951)	(46,990)	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	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$432,529</u>	<u>\$1,981,650</u>	<u>\$2,885,967</u>		
Cash Flows from Investing Activities:								
Receipts of Non Investment Interest	49,340	68,278	73,622	43,645	25,993	76,946		
Investment Income Net of Expenses	1,205,691	1,485,070	1,266,510	4,948,004	(2,124,762)	500,000		
Capital Expenditures	(4,172,755)	(6,994,987)	(4,240,982)	(2,852,316)	(5,509,222)	(4,757,000)		
Receipt from Sale of Capital Assets	37,160	0	0	0	144,344	0		
Net Cash Used in Investing Activities	<u>(\$2,880,565)</u>	<u>(\$5,441,639)</u>	<u>(\$2,900,849)</u>	<u>\$2,139,334</u>	<u>(\$7,463,647)</u>	<u>(\$4,180,054)</u>		
Net Increase (Decrease) in Cash	(525,743)	(2,984,359)	(1,613,766)	5,969,581	(2,484,286)	473,559		
Cash & Reserves - End of Period	<u>\$30,335,576</u>	<u>\$27,351,217</u>	<u>\$25,737,451</u>	<u>\$31,707,032</u>	<u>\$29,222,746</u>	<u>\$28,371,422</u>		

Statement of Cash Balances								
Operating Cash Reserve	\$8,301,636	\$4,368,193	\$3,441,400	\$3,457,081	\$3,360,035	\$3,812,331	\$3,360,035	\$3,360,035
Short Term Cap Reserve	3,316,864	2,597,777	1,706,465	1,712,003	1,669,780	1,890,397	1,669,780	1,669,780
Long Term Cap Reserve	4,984,354	5,356,350	5,724,959	7,378,956	6,721,798	6,342,024	6,721,798	6,721,798
Discretionary Landfill Closure Reserve	9,789,027	10,546,784	11,257,570	14,530,682	13,214,926	12,470,967	13,214,926	22,217,000
Required Landfill Closure Reserve	301,753	309,601	314,820	314,497	301,917	348,753	301,917	301,917
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	3,954,290	3,506,949		
Total	<u>\$30,335,576</u>	<u>\$27,351,217</u>	<u>\$25,737,451</u>	<u>\$31,707,032</u>	<u>\$29,222,746</u>	<u>\$28,371,422</u>	<u>\$25,268,456</u>	<u>\$34,270,531</u>

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

July 1, 2021 to June 30, 2022

Community	Waste/ Food Waste			Bulky/Other			Recycle		
	FY21	FY22	over/(under)	FY21	FY22	over/(under)	FY21	FY22	over/(under)
BRIDGTON	2,156	2,562	406	-	-	-	531	518	(13)
CAPE ELIZABETH	2,319	2,188	(132)	485	585	100	930	880	(50)
CASCO	971	932	(38)	-	-	-	192	162	(31)
CUMBERLAND	1,653	1,737	84	285	258	(27)	780	685	(95)
FALMOUTH	2,320	2,269	(51)	186	186	-	1423	1349	(74)
FREEPORT	1,770	1,722	(48)	-	515	515	833	777	(56)
GORHAM	2,921	2,858	(63)	-	5	5	1386	1358	(29)
GRAY	2,928	2,934	7	-	-	-	-	-	-
HARRISON	1,040	1,008	(32)	-	-	-	205	195	(9)
HOLLIS	1,319	1,315	(4)	-	-	-	270	288	18
LIMINGTON	1,469	1,546	78	-	-	-	104	90	(14)
LYMAN	1,649	1,643	(6)	342	293	(49)	205	182	(23)
NORTH YARMOUTH	790	779	(11)	-	-	-	424	409	(15)
PORTLAND	9,578	9,339	(238)	-	-	-	5348	5198	(150)
POWNAI	272	274	2	-	-	-	136	134	(2)
SCARBOROUGH	6,439	6,749	310	-	-	-	2142	2017	(125)
SOUTH PORTLAND	6,204	5,957	(247)	870	986	117	2264	2255	(9)
WATERBORO	2,544	2,418	(126)	620	970	351	366	364	(2)
WINDHAM	2,917	2,974	57	5	-	(5)	1380	1351	(28)
YARMOUTH	2,392	2,258	(135)	646	570	(75)	822	747	(76)
Owner Member Total	53,651	53,463	(188)	3,438	4,369	931	19,743	18,960	(783)
NAPLES	1,278	1,240	(37)	-	-	-	241	203	(38)
PARSONFIELD	778	801	24	19	15	(4)	87	95	8
SACO	5,917	5,956	39	-	-	-	1,711	1,555	(156)
STANDISH	3,285	3,428	143	163	174	12	472	440	(33)
TRI-TOWN (BALDWIN, HIRAM & PORTER)	2,115	2,003	(112)	59	145	86	174	166	(8)
BALDWIN	705	668	(37)	20	48	29	58	55	(3)
HIRAM	705	668	(37)	20	48	29	58	55	(3)
PORTER	705	668	(37)	20	48	29	58	55	(3)
Associate Member Total	13,372	13,428	56	241	335	94	2,687	2,459	(228)
ALFRED	-	620	620	-	-	-	-	106	106
AUGUSTA	-	-	-	-	-	-	289	358	68
BROWNFIELD	496	557	62	-	-	-	100	89	(12)
CHEBEAGUE ISLAND	216	234	19	-	-	-	36	48	12
CHELSEA	-	-	-	-	-	-	32	36	4
CORNISH	-	-	-	-	-	-	55	54	(1)
CUSHMAN&WAKEFIELD-UNUM RECYCLE	-	-	-	-	-	-	13	12	(1)
DENMARK	398	687	289	-	-	-	23	35	12
DM&J RECYCLING	-	-	-	-	-	-	419	560	141
ELIOT	376	368	(8)	257	257	-	-	-	-
FRYE ISLAND	132	137	5	-	-	-	30	34	4
FRYEBURG	-	-	-	-	-	-	321	288	(33)
GREENLAND, NH	-	-	-	-	-	-	355	317	(39)
KENNEBUNKPORT RECYCLING	-	-	-	-	-	-	137	375	238
KITTERY	1,915	1,803	(113)	-	-	-	-	-	-
LIMERICK	1,559	1,560	1	173	210	37	93	80	(13)
LIVERMORE FALLS	541	514	(27)	-	-	-	90	80	(10)
MAINE MEDICAL RECYCLE	-	-	-	-	-	-	217	201	(16)
MIDCOAST	5,902	-	(5,902)	-	-	-	-	-	-
MONMOUTH	-	-	-	-	-	-	268	259	(9)
MOUNT VERNON	-	-	-	-	-	-	59	87	28
NEWINGTON	-	-	-	-	-	-	87	82	(4)
NORTH HAVEN	122	-	(122)	-	-	-	62	54	(8)
NRRA RECYCLE	-	-	-	-	-	-	205	184	(21)
OHSTT	3,208	3,209	1	-	-	-	135	234	99
OLD ORCHARD	-	-	-	-	-	-	606	657	51
OTISFIELD	-	-	-	-	-	-	73	67	(7)
READFIELD/WAYN	-	-	-	-	-	-	264	255	(10)
ROCKLAND	2,065	2,025	(40)	-	-	-	352	357	6
SANFORD	-	-	-	74	153	79	1,312	1,324	12
SHAPLEIGH	-	-	-	-	-	-	126	121	(5)
TRI-COUNTY	1,047	1,015	(32)	-	-	-	-	-	-
USM GORHAM RECYCLE PO 61005053	-	-	-	-	-	-	23	34	10
USM PORTLAND RECYCLE	-	-	-	-	-	-	13	51	38
VINALHAVEN	-	-	-	-	-	-	144	148	4
WATERVILLE	-	-	-	-	-	-	449	417	(31)
WESTBROOK	4,784	4,654	(130)	-	-	-	1,488	1,526	38
WOOLWICH	1,086	1,058	(27)	-	-	-	215	200	(15)
YORK HOSP RECYCLE	-	-	-	-	-	-	44	36	(8)
Contract Member Total	23,847	18,442	(5,405)	504	620	116	8,136	8,764	628
Commercial Total	82,779	86,257	3,478	8,144	8,970	826	5,229	5,996	767
Spot Market Total	2,953	4,492	1,539	-	-	-	-	-	-

Community
Grand Totals

Waste/ Food Waste		
FY21	FY22	over/(under)
176,602	176,082	(520)

Bulky/Other		
FY21	FY22	over/(under)
12,326	14,294	1,967

Recycle		
FY21	FY22	over/(under)
35,795	36,178	384

Historical Generation Summary

Attachment D7

Month / Year	Facility Availability	On Peak KWHs	Off Peak KWHs	Total KWHs	On Peak Rate	Off Peak Rate	Electricity Revenues	ISONE Market Revenues
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	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	8,731,830	\$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

Total for contract period \$4,242,808 \$6,301,340