

ecomaine
Memorandum

DATE: September 10, 2020
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Agenda – Joint Executive & Finance Committee Meeting

There is an **ecomaine** Joint Executive and Finance & Audit Committee meeting **scheduled for September 17, 2020 @ 4pm**. The meeting will be held here at **ecomaine**. The meeting will also be held on the Zoom Platform for those who are unable to attend in person.

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 – Bill Shane, Chair
 - Review of FY 20 Financial Statements (*Attachment B1*)
 - Review of 5 Year Plan (*Attachment B2*)
 - Review & Approval of Tipping Fees & Assessments for FY 22
4. Authorization for CEO to Solicit & Execute the Power Purchase Agreement (*Attachment C*)
5. Managers' Report:
 - Update Landfill Solar Project
 - Update Recycling Markets
 - Update Electric Truck
 - Outage

 - Financial Statements **FY 21 (Year to Date)**

 - Financial Summary (*Attachment D1*)
 - Tonnage (*Attachment D2*)
 - Statement of Revenue & Expenses (*Attachment D3*)
 - Statistical Data (*Attachment D4*)
 - Summary Analysis of All Tons by Community (*Attachment D5*)
 - Electrical Generations Summary (*Attachment D6*)
6. **Executive Session:** Personnel Issue – under Section 405(6)(A)(1) of Title 1 of the Maine Revised Statutes.
7. Other:

Future Committee Meetings:

| | | | |
|--------------------------------|------------------|-----------------------------------|----------------------|
| Full Board of Directors | 10-15-2020 @ 4pm | Executive Committee | 02-11-2021 @ 4pm |
| Outreach & Recycling Committee | 11-12-2020 @ 4pm | Full Board of Directors | 03-18-2021 @ 4pm |
| Finance & Audit Committee | 11-19-2020 @ 3pm | Finance & Audit Budget Review | 03-25-2021 @ 4pm |
| Executive Committee | 11-19-2020 @ 4pm | Full Board of Directors | 04-15-2021 @ 4pm |
| Executive Committee | 12-17-2020 @ 4pm | Finance & Audit Committee | 05-20-2021 @ 3pm |
| Finance & Audit Committee | 01-21-2021 @ 3pm | Executive Committee | 05-20-2021 @ 4pm |
| Full Board of Directors | 01-21-2021 @ 4pm | Outreach & Recycling Committee | 05-27-2021 @ 4pm |
| Outreach & Recycling Committee | 02-11-2021 @ 3pm | Annual Board of Directors Meeting | 06-17-2021 @ 11:30am |

The Executive Committee may wish to go into Executive Session for any of the above items under Section 405 of Title 1 of the Maine Revised Statutes ([per the following legislative website: http://janus.state.me.us/legis/statutes/1/title1ch13sec0.html](http://janus.state.me.us/legis/statutes/1/title1ch13sec0.html)).

9/10/2020

Memorandum

DATE: February 21, 2020
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Executive Committee Minutes – February 13, 2020

There was an Executive Committee Meeting held on the date noted above. The meeting was called to order by Chairman Matthew Frank.

Item #1: Approval of the Minutes

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

Item #2: Presentation Competitive Energy – Landfill Solar Project

Art Colvin, Landfill Manager provided and reviewed a map of the Landfill and properties owned by **ecomaine** under consideration for the proposed landfill project. He briefly reviewed possible areas to include areas that would not be feasible for development.

Art introduced Simon Pritchard, Associate Manager of Analytics from Competitive Energy for a presentation. Simon provided the committee with a recap of Competitive Energy Services the proposed Solar Project and the efforts of Competitive Energy to date. The following is a recap of the presentation:

- Competitive Energy was procured to manage the solicitation of RFP'S for Solar Development Project.
- The RFP process resulted in a variety of solar developer's bids.
- Competitive Energy reviewed the bidder's options (lease, purchase, leasing etc.)
- Competitive Energy evaluated the financial risk to include pro's & cons.

Upon completion of the review, Competitive Energy reviewed next steps for consideration By the Executive Committee. There was a lengthy discussion on benefits & risk, timeline to include PUC and future changes in legislation.

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

The committee last met on February 13, 2020 the following are highlights from the meeting:

- The committee reviewed applications for eco-Excellence and have 18 winners.
- Staff reviewed and will continue researching using Recyclopedia on Amazon Echo.
- The committee approved a springtime backyard compost campaign
- Staff provided a recap on the UPCYCLE Challenge deadline for submissions is March 13, 2020.

Caleb also reported out on the Recycling Contamination Education Session and provided an update on all social media metrics.

Upcoming Events:

- eco-Excellence Awards Ceremony – March 10 (snow date of March 17).
- Recycling is a Work of Art Deadline – March 6, 2020.
- Board of Directors Annual Meeting – June 18, 2020

Next meeting of the Outreach & Recycling Committee is scheduled for March 19, 2020. All are welcome.

Item #4: Finance & Audit Committee Report – Erik Street, Chair

Erik reported that the Auditor Selection Sub-Committee had a meeting on January 16, 2020 to select the auditors for FY20.

The sub-committee met with 3 representatives for CPA firms in the selection process. After thorough review the committee is recommending Runyan, Kersteen & Ouellette be selected for the FY20 Audit.

The sub-committee is also recommending to the Executive Committee that the Board review Auditor Selection procedures every 3-5 years and decide if they need to issue an RFP for services or continue with current vendor.

The next meeting will be a joint meeting of the Finance & Audit and Full Board of Directors on March 26, 2020 and we will review the FY 21 Budget.

Item #5: Environmental Report – Presentation by Dr. Anne Hewes

Anne Hewes reported out on the compliance stack testing and CEMS.

Item # 5: Manager's Report:

Erik Street provided a presentation and reported out on the visit to THELIONCOMPANY in Canada with Kevin Roche, Shawn Rybski and me. The visit was very productive, we had the opportunity to visit the manufacturing facility (very impressive) and was able to see and inspect other products built by the company. We were very impressed with the facility and its operations. They were very accommodating and transparent in their product line. One of the most impressive attributes in the purchase of an electric truck from Lion is their warranty on parts. Most parts are available locally without having long wait times. The only downside is the Electric Truck is a new product line however, they are well known in the electric bus product line (where they have had great success). Discussion.

Don Hebert reviewed the cost comparison associated with the purchase of an Electric Truck (Lion vs. BYD). We are looking at a down payment of \$10,000 per truck with Lion vs. \$250,000 per truck with BYD.

Additional Reporting:

Kevin Trytek, Plant Manager reported out on the upcoming outage scheduled to begin 03-30-2020. Total expected cost \$1.3MM.

Kevin Trytek also reported out on the results of the Power Purchase bidding process (BP was the successful bidder). Expected revenue for the contract year \$3.5MM.

Linda Boudreau motioned to adjourn. The motion was second by Dennis Abbott. All in favor.

Present:

Dennis Abbott, Anne Bilodeau, Linda Boudreau, Christopher Branch, Matthew Frank, Jamie Garvin, Jim Hager, Caleb Hemphill, Troy Moon, Courtney O'Donnell, Rod Regier, Mike Shaw & Erik Street

Staff:

Art Colvin, Anne Hewes, Matt Grondin, Don Hebert, Denise Mungen, Shawn Rybski & Kevin Trytek

DRAFT

Financial Summary June, 2020 (FY2020)

| Revenues Year-to-Date - Compared to Budget and Last Year | | | | | | |
|--|----------------------|-------|------------------|------------------------|-------|------------------|
| | Compared to Budget | | | Compared to Prior Year | | |
| | Revenue Year-to-Date | Units | Revenue \$/Units | Revenue Year-to-Date | Units | Revenue \$/Units |
| Owner | \$35,158 | 1% | 0% | \$243,950 | 2% | 4% |
| Associate | 46,408 | 3% | 1% | 43,070 | 3% | 2% |
| Contract | (137,340) | (5%) | (6%) | 37,245 | 0% | 3% |
| Commercial | 542,577 | 2% | 6% | 434,305 | 2% | 5% |
| Spot | (130,244) | (34%) | (1%) | (48,460) | (19%) | 4% |
| Recycling | (376,503) | (11%) | (4%) | 238,484 | (7%) | 21% |
| Electrical | (280,615) | (4%) | (2%) | (441,756) | (1%) | (10%) |
| Overall | (\$290,646) | | | \$516,836 | | |

| Cash Expenses Year-to-Date | | | |
|----------------------------|-----------|-------------|--|
| Expense | Status | % of Annual | Notable Items Affecting Expenses Year-to-Date |
| Total Departmental Costs | \$366,887 | 98% | <p>Favorable</p> <ul style="list-style-type: none"> * Temporary Labor: \$259k - Favorable usage, recycling temporary labor was lower than budget * Payroll: \$115k - Unfilled positions in Recycling, Admin for parts of the year; positions filled now * Recycle Material: \$75k - Lower prices on recycled materials due to market prices * Admin Legal Fees: \$55k - Favorable usage of legal advice * Water & Sewer: \$55k - less than expected rainfall in May and June * Recycle Baling Wire: \$33k - Less incoming recyclable material resulting in less usage * Industrial Cleaning: \$25k - Landfill, improved sequential cleaning procedures * Replacement Spare Parts: \$23k - Favorable operation at Recycling <p>Unfavorable</p> <ul style="list-style-type: none"> * Contingent: (\$198k) - MSW bypass tipping fee during fall & spring outage * OPs Major Repairs: (\$126k) - WTE, turbine minor repair * Chemicals: (\$66k) - WTE, higher usage in January and February * Vehicle Maintenance: (\$32k) - Landfill, unforeseen repairs due to aging equipment |

| Revenue less Expenses | | | | |
|-----------------------|--------------------------------------|-----|-------------------------------------|------|
| | Year-to-Date vs. Budget Year-to-Date | | Year-to-Date vs. Prior Year-to-Date | |
| Variance | \$1,554,693 | 38% | (\$788,785) | 546% |

| Cash Position | | | |
|-----------------------|--------------|--|-------|
| | Balance | | Notes |
| Cash on 7/1/2019 | \$27,351,217 | | |
| Cash Generated | 1,268,782 | | |
| Non-Operating Income | 1,340,132 | | |
| Capital Expenditures | (4,240,982) | | |
| Current Cash Position | \$25,719,150 | | |

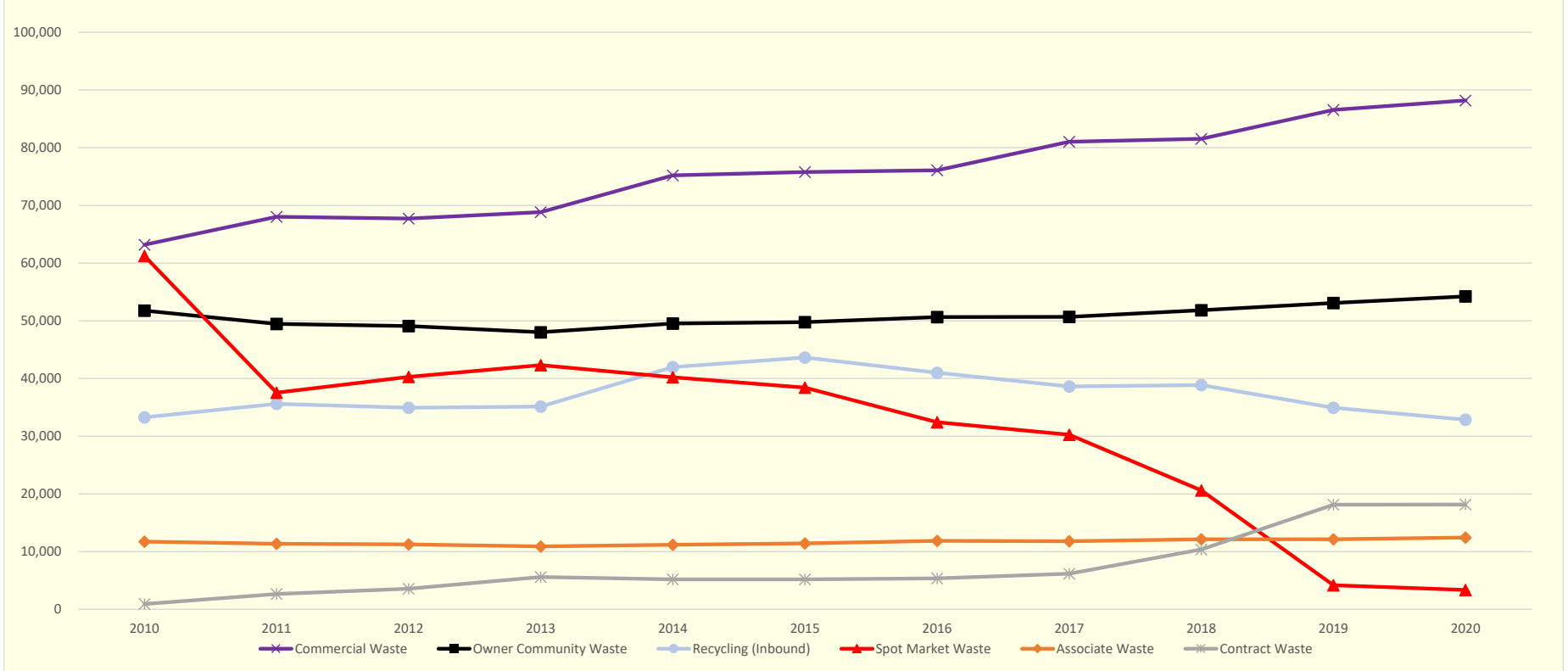
| Average WTE Operations | | | | |
|------------------------|-----------------------|-------------------------------|---------------|-------|
| Month | Power Sold % Capacity | Average Boiler Availability % | Sales - MWHrs | Notes |
| May | 88% | 97% | 7,894 | |
| June | 88% | 97% | 7,660 | |

| Food Waste Year-to-Date Tonnage | | | | | |
|---------------------------------|---------------|--|----------------|--|-------------------------|
| | Food Waste In | | Food Waste Out | | Food Waste Contaminates |
| Food Waste Tonnes | 4,792 | | 4,609 | | 2,039 |

| Recycling Markets | | | | | | |
|--------------------|--|--------------------|--------------------|----------|--|-----------------------------|
| Material | | FY2019 YTD Average | FY2020 YTD Average | Variance | | Next Month Projected Prices |
| Cardboard | | \$77 | \$61 | (20%) | | \$40 |
| Paper | | (21) | (36) | (70%) | | (25) |
| Cans | | 175 | 97 | (45%) | | 105 |
| #2 Natural Plastic | | 644 | 881 | 37% | | 800 |
| #2 Colored Plastic | | 320 | 236 | (26%) | | 100 |
| #1 PET Plastic | | 301 | 153 | (49%) | | 80 |
| Post Burn Metal | | 88 | 33 | (63%) | | 20 |

Incoming Tonnage Chart

Fiscal Year-to-Date Comparison as of June 30, 2020 (FY2020)



| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Owner Community Waste | 51,775 | 49,463 | 49,093 | 48,021 | 49,517 | 49,753 | 50,659 | 50,695 | 51,843 | 53,102 | 54,230 |
| Associate Waste | 11,746 | 11,349 | 11,264 | 10,902 | 11,175 | 11,439 | 11,863 | 11,798 | 12,136 | 12,138 | 12,444 |
| Contract Waste | 920 | 2,661 | 3,557 | 5,613 | 5,184 | 5,206 | 5,351 | 6,173 | 10,391 | 18,145 | 18,157 |
| Commercial Waste | 63,179 | 68,021 | 67,705 | 68,824 | 75,201 | 75,778 | 76,072 | 81,024 | 81,528 | 86,540 | 88,190 |
| Spot Market Waste | 61,233 | 37,541 | 40,292 | 42,332 | 40,232 | 38,411 | 32,416 | 30,249 | 20,609 | 4,165 | 3,357 |
| Total Waste | 188,853 | 169,035 | 171,911 | 175,692 | 181,309 | 180,587 | 176,361 | 179,939 | 176,506 | 174,091 | 176,378 |
| Recycling (Inbound) | 33,286 | 35,598 | 34,928 | 35,141 | 41,968 | 43,642 | 41,011 | 38,638 | 38,861 | 34,932 | 32,855 |

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|-------------------------------------|------------------------------|--------------|--------------|----------------------|--------------|-------------|---------------|
| Statement of Revenue & Expenses | | | | | | | |
| as of June 30, 2020 (FY2020) | | | | | | | |
| Category | Fiscal Year Actuals on 06/30 | | | Current Year To Date | | | FY20 & FY19 |
| | 2017 | 2018 | 2019 | Actual | Budget | Variance | Variance |
| Operating Revenues | | | | | | | |
| Owner Member Tipping Fees | \$3,554,488 | \$3,610,889 | \$3,729,770 | \$3,973,720 | \$3,938,562 | \$35,158 | \$243,950 |
| Associate Member Tipping Fees | 982,194 | 1,024,419 | 1,055,445 | 1,098,515 | 1,052,107 | 46,408 | 43,070 |
| Contract Member Tipping Fees | 357,524 | 574,321 | 1,092,414 | 1,129,658 | 1,266,999 | (137,340) | 37,245 |
| Commercial Tipping Fees | 5,649,092 | 5,636,624 | 6,131,770 | 6,566,074 | 6,023,497 | 542,577 | 434,305 |
| Spot Market Tipping Fees | 1,687,510 | 1,170,268 | 293,645 | 245,185 | 375,430 | (130,244) | (48,460) |
| Electrical Power Revenues | 3,715,051 | 4,257,098 | 4,270,887 | 3,829,131 | 4,109,746 | (280,615) | (441,756) |
| Sales of Recycled Goods | 3,806,555 | 2,165,413 | 1,376,697 | 876,778 | 1,390,422 | (513,644) | (499,919) |
| Recycling Tipping Fees | 29,296 | 269,741 | 522,668 | 1,261,071 | 1,123,930 | 137,141 | 738,403 |
| Other Operating Income | 101,695 | 103,401 | 106,665 | 116,663 | 106,750 | 9,913 | 9,998 |
| Total Operating Revenues | \$19,883,404 | \$18,812,174 | \$18,579,960 | \$19,096,796 | \$19,387,442 | (\$290,646) | \$516,836 |
| Operating expenses | | | | | | | |
| Administrative expenses | 2,518,887 | 2,740,466 | 2,791,697 | 2,964,048 | 3,032,457 | 68,409 | (172,351) |
| Waste-to-energy operating expenses | 9,371,777 | 9,717,360 | 9,389,047 | 10,209,361 | 9,924,260 | (285,101) | (820,314) |
| Recycling operating expenses | 2,203,746 | 2,490,994 | 2,032,494 | 2,146,115 | 2,702,623 | 556,508 | (113,621) |
| Landfill/ashfill operating expenses | 1,931,544 | 1,794,473 | 1,950,085 | 1,824,822 | 1,851,892 | 27,070 | 125,263 |
| Contingency | 0 | 0 | 0 | 448,920 | 250,000 | (198,920) | (448,920) |
| Total operating expenses | \$16,025,954 | \$16,743,293 | \$16,163,322 | \$17,593,265 | \$17,761,232 | \$167,967 | (\$1,429,943) |
| Net operating income | \$3,857,450 | \$2,068,881 | \$2,416,638 | \$1,503,531 | \$1,626,210 | (\$122,679) | (\$913,107) |
| Non-operating income (expense) | | | | | | | |
| Non Investment Interest | 36,584 | 49,340 | 68,278 | 73,622 | 50,447 | 23,175 | 5,344 |
| Investment Income Net of Expenses | 1,164,205 | 1,205,691 | 1,485,070 | 1,266,510 | 500,000 | 766,510 | (218,560) |
| Misc. Income / (Expenses) | 65,532 | 51,649 | 23,151 | 8,513 | 25,000 | (16,487) | (14,638) |
| Net non-operating | \$1,266,322 | \$1,306,680 | \$1,576,499 | \$1,348,645 | \$575,447 | \$773,198 | (\$227,854) |
| Net Income (EBITDA) | \$5,123,772 | \$3,375,560 | \$3,993,137 | \$2,852,176 | \$2,201,657 | \$650,519 | (\$1,140,961) |

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|------------------------------------|---------------------|---------|---------|---------------------|---------|----------------------|-------|----------------------|-------|
| Statistical Data | | | | | | | | | |
| as of June 30, 2020 (FY2020) | | | | | | | | | |
| Category | Actual Year-to-Date | | | Year-to-Date FY2020 | | | | YTD vs Last YTD | |
| | 2017 | 2018 | 2019 | Actual | Budget | Variance Fav/(Unfav) | | Variance Fav/(Unfav) | |
| | | | | | | Units | % | Units | % |
| MSW - Tons | | | | | | | | | |
| Owner | 50,695 | 51,843 | 53,102 | 54,230 | 53,953 | 277 | 1% | 1,128 | 2% |
| Associate | 11,798 | 12,136 | 12,138 | 12,444 | 12,043 | 401 | 3% | 306 | 3% |
| Contract | 6,173 | 10,391 | 18,145 | 18,157 | 19,153 | (996) | (5%) | 12 | 0% |
| Commercial | 81,024 | 81,528 | 86,540 | 88,190 | 86,099 | 2,091 | 2% | 1,650 | 2% |
| Spot | 30,249 | 20,609 | 4,165 | 3,357 | 5,109 | (1,753) | (34%) | (809) | (19%) |
| Total MSW | 179,939 | 176,506 | 174,091 | 176,378 | 176,358 | 20 | 0% | 2,287 | 1% |
| Recycle - Tons | | | | | | | | | |
| Inbound - MRF only | 38,638 | 38,861 | 34,932 | 32,855 | 36,777 | (3,922) | (11%) | (2,077) | (6%) |
| Outbound- MRF only including glass | 35,161 | 35,145 | 31,598 | 29,404 | 33,163 | (3,758) | (11%) | (2,193) | (7%) |
| Outbound- Post Burn | 4,828 | 3,766 | 4,333 | 3,720 | 3,607 | 113 | 3% | (613) | (14%) |
| Outbound- Landfill Metal Mining | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 0 | 0% |
| Outbound Total | 39,989 | 38,911 | 35,931 | 33,125 | 36,770 | (3,645) | (10%) | (2,806) | (8%) |
| MSW - Revenue \$/Ton | | | | | | | | | |
| Owner | \$70.11 | \$69.65 | \$70.24 | \$73.27 | \$73.00 | \$0.27 | 0% | \$3.04 | 4% |
| Associate | 83.25 | 84.41 | 86.95 | 88.28 | 87.36 | 0.92 | 1% | 1.32 | 2% |
| Contract | 57.92 | 55.27 | 60.20 | 62.22 | 66.15 | (3.93) | (6%) | 2.01 | 3% |
| Commercial | 69.72 | 69.14 | 70.85 | 74.45 | 69.96 | 4.49 | 6% | 3.60 | 5% |
| Spot | 55.79 | 56.79 | 70.50 | 73.05 | 73.48 | (0.44) | (1%) | 2.55 | 4% |
| Total MSW | \$67.97 | \$68.08 | \$70.67 | \$73.78 | \$71.77 | \$2.01 | 3% | \$3.11 | 4% |
| Recycle - Revenue \$/Ton | | | | | | | | | |
| \$/Ton MRF Only Revenue | 93.10 | 49.60 | 30.82 | 44.18 | 58.59 | (14.41) | (25%) | 13.36 | 43% |
| Energy | | | | | | | | | |
| MWH's Sold | 86,573 | 84,544 | 81,616 | 80,967 | 84,778 | (3,811) | (4%) | (649) | (1%) |
| \$/MWH | \$42.91 | \$50.35 | \$52.33 | \$47.29 | \$48.48 | (\$1.18) | (2%) | (\$5.04) | (10%) |
| Steam Plant Capacity Factor % | 90% | 92% | 94% | 82% | | | | | |
| Average Boiler Availability % | 96% | 93% | 100% | 97% | 91% | | | | |
| Steam Plant Capacity Utilization % | 95% | 102% | 91% | 85% | | | | | |
| Power Capacity Factor % | 85% | 85% | 81% | 88% | | | | | |
| Power Sold - % of Capacity to Sell | 86% | 86% | 81% | 88% | 81% | | | | |

Steam Plant Capacity Factor % - Steam from the two boilers as a % of the total unadjusted capacity (144,000 lbs./hour for time in period with no down time)

Average Boiler Availability % - Percent of hours that boilers are available to burn MSW during period - reflects time out of service for boilers due to equipment problems

Steam Plant Capacity Utilization % - Steam from the two boilers as a % of the adjusted capacity (144,000 lbs./hour for time in period less time not on MSW)

Power Capacity Factor % - Actual power produced (MWH's) by the turbine as a % of the rated capacity (14.1 MW's) for all hours in the period

Power Sold - % of Capacity to Sell - Power sold (MWH's) on grid as a % of the power available to sell (generation net of internal load -- 12.1 MW's) for the given time period

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

July 1, 2019 to June 30, 2020

| Community | Waste/ Food Waste Bulky/Other | | | | | | | | | Recycle | | |
|------------------------------------|-------------------------------|-------------------|-----------------|--|--|--|--|--|--|------------------|------------------|-------------------|
| | FY19 | FY20 | over/(under) | | | | | | | FY19 | FY20 | over/(under) |
| BRIDGTON | 2,482.32 | 2,543.03 | 60.71 | | | | | | | 530.13 | 511.01 | (19.12) |
| CAPE ELIZABETH | 2,591.09 | 2,839.44 | 248.35 | | | | | | | 941.73 | 889.85 | (51.89) |
| CASCO | 897.06 | 896.27 | (.79) | | | | | | | 371.77 | 295.02 | (76.75) |
| CUMBERLAND | 1,644.90 | 1,789.95 | 145.05 | | | | | | | 836.69 | 787.01 | (49.68) |
| FALMOUTH | 2,258.35 | 2,275.16 | 16.81 | | | | | | | 1,338.09 | 1,335.08 | (3.01) |
| FREEPORT | 1,566.56 | 1,619.20 | 52.64 | | | | | | | 833.14 | 780.37 | (52.77) |
| GORHAM | 2,864.08 | 3,078.88 | 214.80 | | | | | | | 1,029.45 | 1,050.32 | 20.87 |
| GRAY | 2,730.17 | 2,841.86 | 111.69 | | | | | | | - | - | - |
| HARRISON | 940.95 | 995.96 | 55.02 | | | | | | | 171.76 | 179.82 | 8.06 |
| HOLLIS | 1,188.40 | 1,228.69 | 40.28 | | | | | | | 254.13 | 263.70 | 9.57 |
| LIMINGTON | 1,679.56 | 1,375.22 | (304.34) | | | | | | | 77.72 | 98.36 | 20.64 |
| LYMAN | 1,642.87 | 1,799.72 | 156.85 | | | | | | | 207.93 | 219.99 | 12.06 |
| NORTH YARMOUTH | 692.79 | 696.41 | 3.62 | | | | | | | 381.96 | 378.55 | (3.42) |
| PORTLAND | 8,802.95 | 9,288.27 | 485.33 | | | | | | | 5,347.77 | 5,040.06 | (307.71) |
| POWNA | 250.11 | 261.49 | 11.38 | | | | | | | 127.61 | 121.47 | (6.14) |
| SCARBOROUGH | 5,672.83 | 5,718.00 | 45.16 | | | | | | | 2,226.37 | 2,103.34 | (123.04) |
| SCARBOROUGH BEACH MSW | - | - | - | | | | | | | - | - | - |
| SOUTH PORTLAND | 7,011.77 | 6,917.28 | (94.49) | | | | | | | 2,307.38 | 2,200.38 | (107.00) |
| WATERBORO | 2,946.25 | 2,600.27 | (345.98) | | | | | | | 352.67 | 372.23 | 19.56 |
| WINDHAM | 2,520.65 | 2,698.83 | 178.18 | | | | | | | 1,381.54 | 1,356.49 | (25.05) |
| YARMOUTH | 2,723.30 | 2,773.94 | 50.64 | | | | | | | 890.13 | 771.83 | (118.30) |
| Owner Member Total | 53,106.95 | 54,237.86 | 1,130.91 | | | | | | | 19,607.97 | 18,754.86 | (853.12) |
| NAPLES | 1,081.45 | 1,126.55 | 45.10 | | | | | | | - | 104.00 | 104.00 |
| PARSONFIELD | 723.76 | 712.24 | (11.52) | | | | | | | 69.35 | 72.19 | 2.84 |
| SACO | 5,382.26 | 5,608.70 | 226.44 | | | | | | | 1,621.96 | 1,620.52 | (1.44) |
| STANDISH | 3,136.60 | 3,055.40 | (81.20) | | | | | | | 542.47 | 450.14 | (92.33) |
| TRI-TOWN (BALDWIN, HIRAM & PORTER) | 1,804.47 | 1,941.31 | 136.84 | | | | | | | 160.14 | 179.87 | 19.73 |
| BALDWIN | 601.49 | 647.10 | 45.61 | | | | | | | 53.38 | 59.96 | 6.58 |
| HIRAM | 601.49 | 647.10 | 45.61 | | | | | | | 53.38 | 59.96 | 6.58 |
| PORTER | 601.49 | 647.10 | 45.61 | | | | | | | 53.38 | 59.96 | 6.58 |
| Associate Member Total | 12,128.54 | 12,444.20 | 315.65 | | | | | | | 2,393.92 | 2,426.72 | 32.80 |
| ANDOVER | - | - | - | | | | | | | 41.11 | 44.60 | 3.49 |
| AUGUSTA | - | - | - | | | | | | | 343.72 | 309.68 | (34.04) |
| BROWNFIELD | 306.89 | 429.71 | 122.82 | | | | | | | 65.03 | 66.54 | 1.51 |
| CARMEL | - | - | - | | | | | | | 49.89 | 17.47 | (32.42) |
| CHEBEAGUE ISLAND | 234.33 | 227.32 | (7.01) | | | | | | | 51.26 | 35.02 | (16.24) |
| CHELSEA | - | - | - | | | | | | | 24.00 | 34.18 | 10.18 |
| CORNISH | - | - | - | | | | | | | 44.91 | 48.66 | 3.75 |
| ELIOT | 655.83 | 646.82 | (9.01) | | | | | | | - | - | - |
| ELIOT TOWN RECYCLING | - | - | - | | | | | | | - | 26.18 | 26.18 |
| FRYE ISLAND RECYCLING | - | - | - | | | | | | | - | 22.78 | 22.78 |
| FRYE ISLAND WASTE | - | 83.81 | 83.81 | | | | | | | - | - | - |
| FRYEBURG | - | - | - | | | | | | | 261.39 | 239.64 | (21.75) |
| GLENBURN | - | - | - | | | | | | | 79.51 | 93.95 | 14.44 |
| GREENLAND, NH | - | - | - | | | | | | | 355.39 | 354.34 | (1.05) |
| JAY | - | - | - | | | | | | | 189.08 | - | (189.08) |
| KITTERY | 1,809.79 | 1,831.11 | 21.32 | | | | | | | - | - | - |
| LIMERICK | 1,505.85 | 1,538.89 | 33.04 | | | | | | | 79.09 | 86.42 | 7.33 |
| LIVERMORE FALLS | 457.41 | 514.88 | 57.47 | | | | | | | 98.14 | 83.25 | (14.89) |
| MANCHESTER | - | - | - | | | | | | | 50.07 | - | (50.07) |
| MIDCOAST | 5,649.10 | 5,610.09 | (39.01) | | | | | | | - | - | - |
| MONMOUTH | - | - | - | | | | | | | 252.79 | 272.31 | 19.52 |
| NEWBURGH | - | - | - | | | | | | | 22.20 | 29.63 | 7.43 |
| NEWINGTON | - | - | - | | | | | | | 108.26 | 87.04 | (21.22) |
| NORTH HAVEN | 208.02 | 181.71 | (26.31) | | | | | | | 63.36 | 66.97 | 3.61 |
| OHSTT | 3,197.17 | 3,079.74 | (117.43) | | | | | | | 139.75 | 144.40 | 4.65 |
| OLD ORCHARD | .36 | .77 | .41 | | | | | | | 520.66 | 573.47 | 52.82 |
| OTISFIELD | - | - | - | | | | | | | 68.26 | 60.91 | (7.35) |
| POLAND | - | - | - | | | | | | | 277.93 | - | (277.93) |
| READFIELD/WAYN | - | - | - | | | | | | | 285.21 | 285.05 | (.16) |
| ROCKLAND | 1,991.68 | 1,956.04 | (35.64) | | | | | | | 21.01 | 352.79 | 331.78 |
| SANFORD | 197.50 | 47.07 | (150.43) | | | | | | | 1,322.40 | 1,278.91 | (43.49) |
| SHAPLEIGH | - | - | - | | | | | | | 133.53 | 120.07 | (13.46) |
| STETSON | - | - | - | | | | | | | 23.73 | 21.24 | (2.49) |
| SWANS ISLAND | - | - | - | | | | | | | 51.78 | - | (51.78) |
| TRI-COUNTY | 1,006.46 | 992.04 | (14.42) | | | | | | | - | - | - |
| VINALHAVEN - RECYCLE | - | - | - | | | | | | | 84.06 | 134.99 | 50.93 |
| WATERVILLE | - | - | - | | | | | | | 383.92 | 535.98 | 152.06 |
| WOOLWICH | 923.62 | 1,017.15 | 93.53 | | | | | | | 209.65 | 213.40 | 3.75 |
| Contract Member Total | 18,144.01 | 18,157.15 | 13.14 | | | | | | | 5,701.07 | 5,639.87 | (61.20) |
| Commercial Total | 86,549.33 | 88,192.58 | 1,643.26 | | | | | | | 7,188.72 | 6,033.16 | (1,155.56) |
| Spot Market Total | 4,165.16 | 3,356.61 | (808.55) | | | | | | | - | - | - |
| Grand Totals | 174,093.98 | 176,388.40 | 2,294.42 | | | | | | | 34,891.69 | 32,854.61 | (2,037.08) |

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 | | 3,587,558 | 4,072,207 | 7,659,765 | \$0.02455 | \$0.01798 | \$217,355 | \$205,860 |
| Jul-20 | | | | | \$0.03225 | \$0.02108 | | |
| Total for contract period | | | | | | | \$1,342,580 | \$1,004,651 |



(Analysis Does Not Include Financing)

ATTACHMENT B2

| Five Year Cash Flow Projections - September 17, 2020 | | | | | | | | | | | | |
|--|-------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 12 Month Actuals @ 6/30 | | | | | | FY 21 Bud | Projections | | | | |
| | FY 15 | FY 16 | FY 17 | FY 18 | FY 19 | FY 20 | | FY 21 Proj | FY 22 Proj | FY 23 Proj | FY 24 Proj | FY 25 Proj |
| Cash & Reserves - beginning of period | \$29,317,000 | \$26,510,251 | \$28,538,043 | \$30,861,317 | \$30,335,576 | \$27,351,218 | 24,841,816 | \$25,719,149 | \$24,360,908 | \$22,547,268 | \$21,755,039 | \$20,699,089 |
| Cash flows from operating activities: | | | | | | | | | | | | |
| Net operating income (EBITDA) | 2,876,438 | 3,335,030 | 3,857,451 | 2,068,881 | 2,416,638 | 1,503,530 | 1,281,780 | 2,086,626 | 1,985,245 | 2,972,209 | 2,851,144 | 2,509,395 |
| Other working capital changes | (41,673) | (859,134) | 388,720 | 114,374 | 40,643 | (234,749) | - | - | - | - | - | - |
| Net cash provided by operating activities | \$2,834,765 | \$2,475,896 | \$4,246,171 | \$2,183,255 | \$2,457,281 | \$1,268,781 | \$1,281,780 | \$2,086,626 | \$1,985,245 | \$2,972,209 | \$2,851,144 | \$2,509,395 |
| Cash flows from capital and related financing activities: | | | | | | | | | | | | |
| Payment of interest | \$427 | \$1,983 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Net cash used in capital and related financing | \$427 | \$1,983 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Cash flows from investing activities: | | | | | | | | | | | | |
| Receipts of interest | \$48,352 | \$35,662 | \$36,584 | \$49,340 | 68,278 | 73,622 | \$90,938 | \$90,938 | \$90,938 | \$90,938 | \$90,938 | \$90,938 |
| Investment income | 71,167 | 141,924 | 1,164,205 | 1,205,691 | 1,485,070 | 1,266,510 | 500,000 | 475,804 | 450,677 | 417,124 | 402,468 | 382,933 |
| Capital expenditures | (5,761,460) | (2,147,288) | (3,123,686) | (3,964,027) | (6,994,987) | (4,240,982) | (4,975,900) | (4,011,610) | (4,340,500) | (4,272,500) | (4,400,500) | (4,490,500) |
| Sale of Gorham Property | - | 1,519,615 | - | - | - | - | - | - | - | - | - | - |
| Net cash used in investing activities | (\$5,641,941) | (\$450,087) | (\$1,922,897) | (\$2,708,996) | (\$5,441,639) | (\$2,900,850) | (\$4,384,962) | (\$3,444,868) | (\$3,798,885) | (\$3,764,438) | (\$3,907,094) | (\$4,016,629) |
| Net increase (decrease) in cash | (\$2,806,749) | \$2,027,792 | \$2,323,274 | (\$525,741) | (\$2,984,358) | (\$1,632,069) | (\$3,103,182) | (\$1,358,241) | (\$1,813,640) | (\$792,229) | (\$1,055,950) | (\$1,507,233) |
| Cash & Reserves - end of period | \$26,510,251 | \$28,538,043 | \$30,861,317 | \$30,335,576 | \$27,351,218 | \$25,719,149 | \$21,738,634 | \$24,360,908 | \$22,547,268 | \$21,755,039 | \$20,699,089 | \$19,191,856 |
| | | | | | | | \$1 | | | | | |
| Total Net Equity Position (year end audit) | \$44,640,762 | \$43,516,613 | \$46,585,314 | \$45,172,974 | \$44,996,216 | \$43,992,104 | \$44,000,000 | \$44,000,000 | \$43,500,000 | \$44,500,000 | \$44,800,000 | \$44,500,000 |

| Cash Reserve Detail | | | | | | | | | | | | | Target |
|--|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 12 Month Actuals @ 6/30 | | | | | | FY 21 Bud | Projections | | | | | |
| | FY 15 | FY 16 | FY 17 | FY 18 | FY 19 | FY 20 | | FY 21 Proj | FY 22 Proj | FY 23 Proj | FY 24 Proj | FY 25 Proj | |
| Operating Cash Reserve | \$8,174,000 | \$8,249,690 | \$8,290,518 | \$8,301,636 | 4,368,193 | 3,441,400 | 2,792,462 | 2,792,462 | 2,792,462 | 2,792,462 | 2,792,462 | 2,792,462 | \$4,000,000 |
| Landfill Closure Reserve | 300,151 | 300,941 | 301,736 | 301,753 | 309,601 | 314,820 | 301,610 | 319,578 | 324,085 | 328,256 | 332,281 | 336,110 | 309,601 |
| Discretionary Landfill Closure Reserve | 3,922,780 | 6,214,445 | 7,712,419 | 9,789,027 | 10,546,784 | 11,257,570 | 10,546,784 | 11,524,020 | 11,776,399 | 12,009,989 | 12,235,371 | 12,449,814 | 22,400,000 |
| Long Term Capital Reserve | 4,049,713 | 4,057,653 | 4,520,183 | 4,984,354 | 5,356,350 | 5,724,959 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 |
| Recycling Revenue & Cost Sharing | 500,294 | 502,516 | 502,847 | - | - | - | - | - | - | - | - | - | - |
| Short Term Capital Reserve | 3,265,183 | 3,298,492 | 3,310,239 | 3,316,864 | 2,597,777 | 1,706,464 | 2,097,777 | 4,340,500 | 4,272,500 | 4,400,500 | 4,490,500 | 6,135,000 | 2,500,000 |
| Bond Payment Reserves | | | | | | | | | | | | | |
| Debt Service Reserves | | | | | | | | | | | | | |
| Operating Cash Account | 6,298,130 | 5,914,306 | 6,223,375 | 3,641,942 | 4,172,513 | 3,273,936 | 3,000,000 | 2,384,347 | 381,822 | - | - | - | 3,000,000 |
| Cash Shortfall | - | - | - | - | - | - | - | - | - | (776,168) | (2,151,525) | (5,521,530) | - |
| Total | 26,510,251 | 28,538,043 | 30,861,317 | 30,335,576 | 27,351,218 | 25,719,149 | 21,738,633 | 24,360,908 | 22,547,268 | 21,755,039 | 20,699,089 | 19,191,856 | 35,209,601 |

- a) **Operating Cash Reserve** is used for significant decrease in operating revenues or increase in operating expenses. These funds can be used to fund operations until necessary adjustments have been made.
- b) **Landfill Closure Reserve** funds the Landfill Closure / Post Closure Reserve and should maintain a minimum \$300,000 balance.
- c) **Long Term Capital Reserve** is used to provide funds for new capital projects not provided for in the annual capital plan. Reserve should carry a \$3 million balance.
- d) **Discretionary Landfill Closure Reserve** will be used for the landfill closure and post closure costs. The liability is expected to be \$22.4 million in 2044.
- e) **Short Term Capital Reserve** should equal the 12 months of short term capital spending and can be used to fund capital projects in the event of unanticipated circumstances.
- f) **Operating Cash Account** maintains the inflow and outflow of cash from operations and is estimated to have an average of \$3.0 to \$4.0 million.



Memorandum

ATTACHMENT C

DATE: September 10, 2020

TO: Chairman & Members of the Executive Committee

FROM: Kevin H. Roche, CEO

SUBJECT: **CEO Authorization – Power Purchase Sales Agreement
& Execution**

At our December 20, 2018, Executive Committee Meeting, the committee recommended that staff add the Power Purchase Agreement to the agenda during our September/October meetings, allowing staff to proceed with solicitations and negotiations.

BP Energy was the selected vendor for this year's sale of electricity. Our agreement will expire on January 31, 2021. Staff is requesting approval from the Executive Committee for the CEO to proceed with discussions, selection and execution of a Power Purchase Agreement with a qualified vendor providing the most favorable market rate on energy.

Please let me know if you have any questions.

Financial Summary August, 2020 (FY2021)

| 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 | \$24,783 | 3% | 0% | \$19,530 | 3% | (1%) |
| Associate | (1,020) | 1% | (1%) | 2,851 | 1% | 1% |
| Contract | 63,466 | 20% | 6% | 68,505 | 20% | 8% |
| Commercial | (81,121) | (6%) | (1%) | (22,454) | (6%) | 4% |
| Spot | (12,548) | (25%) | (1%) | (10,031) | (25%) | 4% |
| Recycling | 105,868 | 2% | 26% | 111,089 | 2% | 28% |
| Electrical | 57,585 | 2% | 10% | (54,999) | 13% | (19%) |
| Overall | \$157,483 | | | \$114,491 | | |

| Cash Expenses Year-to-Date | | | |
|----------------------------|----------|-------------|---|
| Expense | Status | % of Annual | Notable Items Affecting Expenses Year-to-Date |
| | | | Favorable *Recycling Painting \$39k: due to influx of returned containers by municipalities, schedule for re-furbish and priming of silver bullets has been delayed *WTE Building & Grounds \$20k: delay on sealcoating scheduled for July; occurred in Sept *WTE Major Repairs \$20k: Not begun; timing *WTE Carbon \$16k: Timing *Landfill Permits \$14k: Longcreek Watershed decided to forgo the annual July permit due to COVID hardships that landowners are experiencing |
| Total Departmental Costs | \$83,761 | 13% | |
| | | | Unfavorable *Recycling Replacement Spare Parts(\$38k): eddy current repair work: not budgeted for FY21 *Recycling Baling Wire(\$25k): timing of baling wire purchase: budgeted later in FY21 *WTE Industrial Cleaning (\$21k): boiler wash *WTE Gas & Electric (\$16k): May accrual |

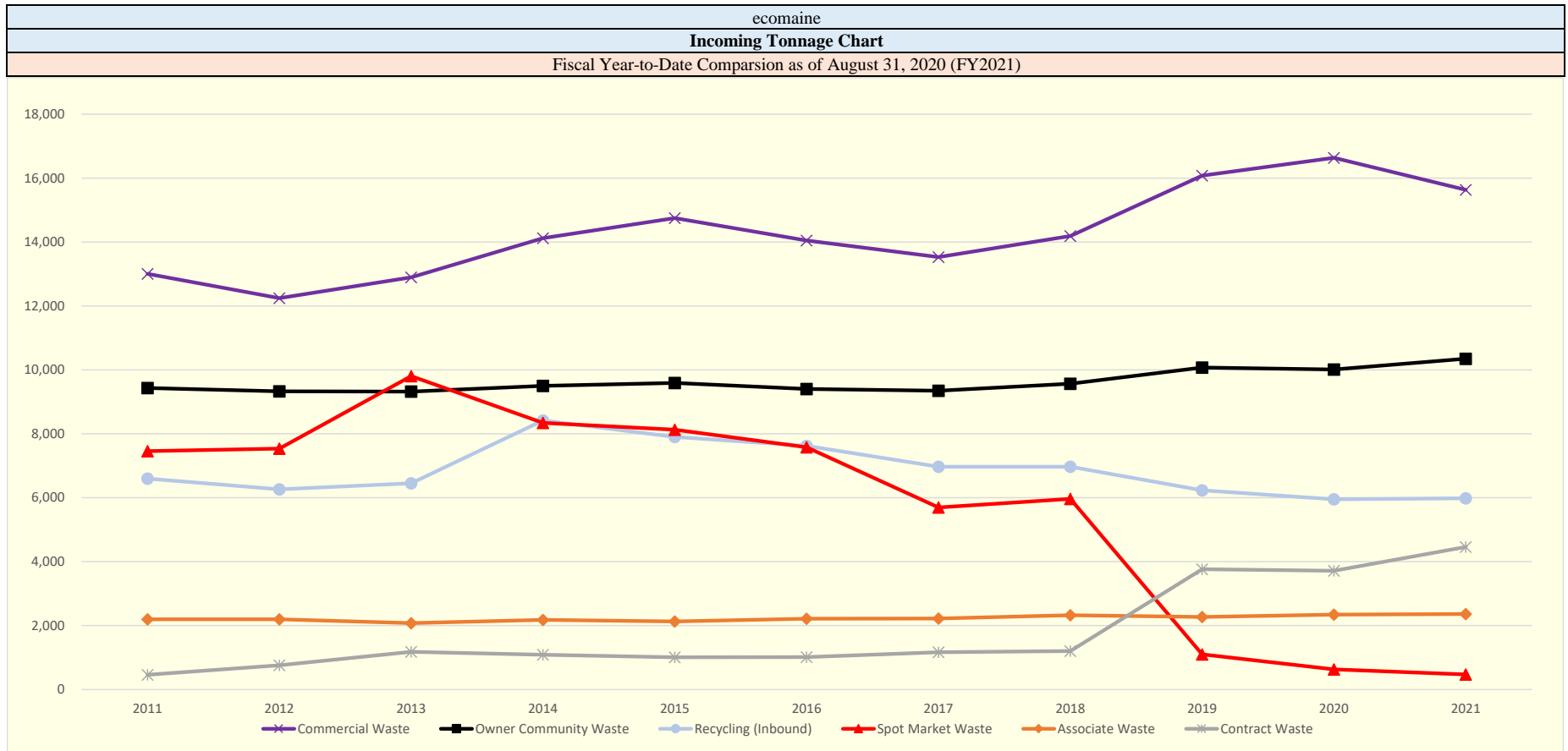
| Revenue less Expenses | | | | |
|-----------------------|--------------------------------------|--------|-------------------------------------|------|
| | Year-to-Date vs. Budget Year-to-Date | | Year-to-Date vs. Prior Year-to-Date | |
| Variance | \$1,724,748 | 1.007% | \$1,549,660 | 524% |

| Cash Position | | | |
|-----------------------|--------------|--|-------|
| | Balance | | Notes |
| Cash on 7/1/2020 | \$25,719,150 | | |
| Cash Generated | 632,320 | | |
| Non-Operating Income | 1,464,851 | | |
| Capital Expenditures | (25,208) | | |
| Current Cash Position | \$27,791,113 | | |

| Average WTE Operations | | | | |
|------------------------|-----------------------|-------------------------------|---------------|-------|
| Month | Power Sold % Capacity | Average Boiler Availability % | Sales - MWHrs | Notes |
| July | 88% | 98% | 7,907 | |
| August | 87% | 96% | 7,861 | |

| Food Waste Year-to-Date Tonnage | | | | | |
|---------------------------------|---------------|--|----------------|--|-------------------------|
| | Food Waste In | | Food Waste Out | | Food Waste Contaminates |
| Food Waste Tonnages | 835 | | 791 | | 254 |

| Recycling Markets | | | | | | |
|--------------------|--|--------------------|--------------------|----------|--|-----------------------------|
| Material | | FY2020 YTD Average | FY2021 YTD Average | Variance | | Next Month Projected Prices |
| Cardboard | | \$43 | \$56 | 30% | | \$70 |
| Paper | | (24) | (28) | (16%) | | (20) |
| Cans | | 112 | 85 | (25%) | | 100 |
| #2 Natural Plastic | | 432 | 1,022 | 137% | | 1,100 |
| #2 Colored Plastic | | 249 | 100 | (60%) | | 110 |
| #1 PET Plastic | | 262 | 110 | (58%) | | 50 |
| Post Burn Metal | | 41 | 23 | (45%) | | 0 |



| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Owner Community Waste | 9,432 | 9,327 | 9,321 | 9,501 | 9,590 | 9,403 | 9,351 | 9,569 | 10,075 | 10,013 | 10,350 |
| Associate Waste | 2,196 | 2,199 | 2,078 | 2,177 | 2,133 | 2,213 | 2,222 | 2,326 | 2,267 | 2,343 | 2,362 |
| Contract Waste | 461 | 758 | 1,180 | 1,089 | 1,008 | 1,012 | 1,165 | 1,203 | 3,764 | 3,715 | 4,460 |
| Commercial Waste | 13,008 | 12,245 | 12,898 | 14,120 | 14,752 | 14,048 | 13,528 | 14,189 | 16,081 | 16,636 | 15,637 |
| Spot Market Waste | 7,459 | 7,539 | 9,806 | 8,344 | 8,128 | 7,582 | 5,694 | 5,966 | 1,101 | 628 | 471 |
| Total Waste | 32,556 | 32,068 | 35,283 | 35,231 | 35,611 | 34,258 | 31,961 | 33,253 | 33,289 | 33,335 | 33,280 |
| Recycling (Inbound) | 6,596 | 6,266 | 6,450 | 8,418 | 7,906 | 7,622 | 6,970 | 6,970 | 6,230 | 5,951 | 5,980 |

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| ecomaine | | | | | | | |
|-----------------------------------|------------------------------|-------------|-------------|----------------------|-------------|-------------|-------------|
| Statement of Revenue & Expenses | | | | | | | |
| as of August 31, 2020 (FY2021) | | | | | | | |
| Category | Fiscal Year Actuals on 08/31 | | | Current Year To Date | | | FY21 & FY20 |
| | 2018 | 2019 | 2020 | Actual | Budget | Variance | Variance |
| Operating Revenues | | | | | | | |
| Owner Member Tipping Fees | \$666,126 | \$703,698 | \$736,204 | \$755,734 | \$730,951 | \$24,783 | \$19,530 |
| Associate Member Tipping Fees | 194,928 | 197,255 | 205,413 | 208,264 | 209,284 | (1,020) | 2,851 |
| Contract Member Tipping Fees | 70,521 | 227,418 | 229,034 | 297,539 | 234,073 | 63,466 | 68,505 |
| Commercial Tipping Fees | 973,629 | 1,110,716 | 1,218,432 | 1,195,978 | 1,277,099 | (81,121) | (22,454) |
| Spot Market Tipping Fees | 336,870 | 77,652 | 45,839 | 35,808 | 48,356 | (12,548) | (10,031) |
| Electrical Power Revenues | 686,378 | 665,061 | 598,598 | 543,599 | 486,014 | 57,585 | (54,999) |
| Sales of Recycled Goods | 799,264 | 266,045 | 161,409 | 184,246 | 141,178 | 43,068 | 22,837 |
| Recycling Tipping Fees | 1,471 | 67,055 | 193,531 | 281,783 | 218,983 | 62,800 | 88,252 |
| Other Operating Income | 17,158 | 17,529 | 18,527 | 18,527 | 18,058 | 469 | 0 |
| Total Operating Revenues | \$3,746,345 | \$3,332,429 | \$3,406,989 | \$3,521,479 | \$3,363,996 | \$157,483 | \$114,491 |
| Operating Expenses | | | | | | | |
| Administrative Expenses | 386,838 | 410,777 | 472,172 | 461,239 | 475,412 | 14,174 | 10,933 |
| Waste-to-Energy Expenses | 1,170,701 | 1,243,768 | 1,273,584 | 1,329,514 | 1,358,570 | 29,056 | (55,930) |
| Recycling Expenses | 363,652 | 402,987 | 323,534 | 390,852 | 387,122 | (3,730) | (67,317) |
| Landfill Expenses | 223,061 | 250,414 | 243,709 | 200,331 | 244,592 | 44,261 | 43,378 |
| Contingency | 0 | 0 | 0 | 0 | 41,666 | 41,666 | 0 |
| Total Operating Expenses | \$2,144,253 | \$2,307,945 | \$2,312,999 | \$2,381,935 | \$2,507,362 | \$125,427 | (\$68,936) |
| Net Operating Income | \$1,602,092 | \$1,024,484 | \$1,093,990 | \$1,139,544 | \$856,634 | \$282,910 | \$45,554 |
| Non-Operating Income (Expense) | | | | | | | |
| Non Investment Interest | 5,677 | 8,186 | 14,328 | 8,057 | 7,656 | 401 | (6,270) |
| Investment Income Net of Expenses | 272,511 | 735,788 | (114,686) | 1,456,794 | 83,333 | 1,373,461 | 1,571,480 |
| Misc. Income / (Expenses) | 330 | (41,053) | (1,594) | 101 | 834 | (733) | 1,695 |
| Net Non-Operating | \$278,518 | \$702,922 | (\$101,952) | \$1,464,953 | \$91,823 | \$1,373,129 | \$1,566,904 |
| Net Income (EBITDA) | \$1,880,610 | \$1,727,406 | \$992,038 | \$2,604,497 | \$948,457 | \$1,656,039 | \$1,612,459 |

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

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| ecomaine | | | | | | | | | |
|------------------------------------|---------------------|---------|---------|---------------------|---------|----------------------|-------|----------------------|-------|
| Statistical Data | | | | | | | | | |
| as of August 31, 2020 (FY2021) | | | | | | | | | |
| Category | Actual Year-to-Date | | | Year-to-Date FY2021 | | | | YTD vs Last YTD | |
| | 2018 | 2019 | 2020 | Actual | Budget | Variance Fav/(Unfav) | | Variance Fav/(Unfav) | |
| | | | | | | Units | % | Units | % |
| MSW - Tons | | | | | | | | | |
| Owner | 9,569 | 10,075 | 10,013 | 10,350 | 10,013 | 337 | 3% | 337 | 3% |
| Associate | 2,326 | 2,267 | 2,343 | 2,362 | 2,343 | 19 | 1% | 19 | 1% |
| Contract | 1,203 | 3,764 | 3,715 | 4,460 | 3,715 | 745 | 20% | 745 | 20% |
| Commercial | 14,189 | 16,081 | 16,636 | 15,637 | 16,599 | (963) | (6%) | (999) | (6%) |
| Spot | 5,966 | 1,101 | 628 | 471 | 628 | (157) | (25%) | (157) | (25%) |
| Total MSW | 33,253 | 33,289 | 33,335 | 33,280 | 33,298 | (18) | (0%) | (55) | (0%) |
| Recycle - Tons | | | | | | | | | |
| Inbound - MRF only | 6,970 | 6,230 | 5,951 | 5,980 | 5,951 | 29 | 0% | 29 | 0% |
| Outbound- MRF only including glass | 6,263 | 5,623 | 5,234 | 5,356 | 5,235 | 121 | 2% | 122 | 2% |
| Outbound- Post Burn | 736 | 842 | 736 | 682 | 736 | (54) | (7%) | (54) | (7%) |
| Outbound- Landfill Metal Mining | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 0 | 0% |
| Outbound Total | 6,999 | 6,464 | 5,970 | 6,038 | 5,971 | 67 | 1% | 68 | 1% |
| MSW - Revenue \$/Ton | | | | | | | | | |
| Owner | \$69.62 | \$69.85 | \$73.52 | \$73.02 | \$73.00 | \$0.02 | 0% | (\$0.51) | (1%) |
| Associate | 83.79 | 87.00 | 87.69 | 88.18 | 89.34 | (1.16) | (1%) | 0.50 | 1% |
| Contract | 58.62 | 60.42 | 61.65 | 66.71 | 63.00 | 3.71 | 6% | 5.06 | 8% |
| Commercial | 68.62 | 69.07 | 73.24 | 76.49 | 76.94 | (0.45) | (1%) | 3.25 | 4% |
| Spot | 56.46 | 70.50 | 73.00 | 76.00 | 77.01 | (1.01) | (1%) | 3.00 | 4% |
| Total MSW | \$67.42 | \$69.60 | \$73.04 | \$74.92 | \$75.07 | (\$0.15) | (0%) | \$1.88 | 3% |
| Recycle - Revenue \$/Ton | | | | | | | | | |
| \$/Ton - MRF Only Revenue | 108.30 | 29.10 | 42.94 | 46.00 | 45.91 | 0.10 | 0% | 3.07 | 7% |
| Energy | | | | | | | | | |
| MWH's Sold | 15,525 | 15,322 | 13,999 | 15,768 | 15,524 | 244 | 2% | 1,769 | 13% |
| \$/MWH | \$44.21 | \$43.40 | \$42.76 | \$34.47 | \$31.31 | \$3.17 | 10% | (\$8.29) | (19%) |
| Steam Plant Capacity Factor % | 94% | 99% | 89% | 93% | | | | | |
| Average Boiler Availability % | 100% | 98% | 97% | 96% | 97% | | | | |
| Steam Plant Capacity Utilization % | 98% | 104% | 91% | 96% | | | | | |
| Power Capacity Factor % | 89% | 85% | 79% | 87% | | | | | |
| Power Sold - % of Capacity to Sell | 89% | 85% | 78% | 87% | 85% | | | | |

Steam Plant Capacity Factor % - Steam from the two boilers as a % of the total unadjusted capacity (144,000 lbs./hour for time in period with no down time)

Average Boiler Availability % - Percent of hours that boilers are available to burn MSW during period - reflects time out of service for boilers due to equipment problems

Steam Plant Capacity Utilization % - Steam from the two boilers as a % of the adjusted capacity (144,000 lbs./hour for time in period less time not on MSW)

Power Capacity Factor % - Actual power produced (MWH's) by the turbine as a % of the rated capacity (14.1 MW's) for all hours in the period

Power Sold - % of Capacity to Sell - Power sold (MWH's) on grid as a % of the power available to sell (generation net of internal load -- 12.1 MW's) for the given time period

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

August 1, 2020 to August 31, 2020

| Community | Waste/ Food Waste | | | Bulky/Other | | | Recycle | | |
|------------------------------------|-------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | FY20 | FY21 | over/(under) | FY20 | FY21 | over/(under) | FY20 | FY21 | over/(under) |
| BRIDGTON | 267 | 142 | (125) | 25 | - | (25) | 57 | 53 | (4) |
| CAPE ELIZABETH | 207 | 211 | 4 | 53 | 61 | 8 | 69 | 78 | 9 |
| CASCO | 95 | 99 | 4 | - | - | - | 19 | 17 | (2) |
| CUMBERLAND | 121 | 144 | 23 | - | - | - | 63 | 59 | (5) |
| FALMOUTH | 188 | 191 | 3 | 11 | 11 | - | 110 | 108 | (2) |
| FREEPORT | 134 | 157 | 23 | - | - | - | 63 | 67 | 4 |
| GORHAM | 253 | 241 | (12) | - | - | - | 81 | 109 | 28 |
| GRAY | 251 | 274 | 23 | - | - | - | - | - | - |
| HARRISON | 108 | 107 | (1) | - | - | - | 23 | 18 | (5) |
| HOLLIS | 105 | 105 | (1) | - | - | - | 23 | 18 | (5) |
| LIMINGTON | 111 | 128 | 17 | - | - | - | 5 | 5 | (1) |
| LYMAN | 145 | 157 | 12 | 25 | 43 | 18 | 22 | 22 | - |
| NORTH YARMOUTH | 57 | 56 | (1) | - | - | - | 35 | 28 | (7) |
| PORTLAND | 822 | 793 | (29) | - | - | - | 426 | 426 | - |
| POWNAL | 25 | 31 | 5 | - | - | - | 10 | 15 | 5 |
| SCARBOROUGH | 534 | 573 | 40 | - | - | - | 185 | 180 | (4) |
| SCARBOROUGH BEACH MSW | - | - | - | - | - | - | - | - | - |
| SOUTH PORTLAND | 511 | 494 | (16) | 134 | 91 | (43) | 188 | 170 | (19) |
| WATERBORO | 212 | 206 | (5) | 44 | 48 | 3 | 39 | 27 | (13) |
| WINDHAM | 212 | 232 | 20 | - | - | - | 101 | 99 | (2) |
| YARMOUTH | 198 | 217 | 19 | 62 | 39 | (23) | 69 | 49 | (20) |
| Owner Member Total | 4,558 | 4,558 | - | 353 | 292 | (62) | 1,588 | 1,546 | (42) |
| NAPLES | 117 | 131 | 14 | - | - | - | 23 | 22 | (1) |
| PARSONFIELD | 67 | 71 | 4 | - | - | - | 7 | 8 | 1 |
| SACO | 495 | 483 | (12) | - | - | - | 134 | 138 | 4 |
| STANDISH | 281 | 254 | (27) | 11 | 16 | 5 | 36 | 44 | 8 |
| TRI-TOWN (BALDWIN, HIRAM & PORTER) | 189 | 164 | (25) | 4 | - | (4) | 15 | 18 | 3 |
| BALDWIN | 63 | 55 | (8) | 1 | - | (1) | 5 | 6 | 1 |
| HIRAM | 63 | 55 | (8) | 1 | - | (1) | 5 | 6 | 1 |
| PORTER | 63 | 55 | (8) | 1 | - | (1) | 5 | 6 | 1 |
| Associate Member Total | 1,149 | 1,103 | (46) | 14 | 16 | 2 | 215 | 231 | 15 |
| ANDOVER | - | - | - | - | - | - | 5 | - | (5) |
| AUGUSTA | - | - | - | - | - | - | 28 | 28 | - |
| BROWNFIELD | 73 | 57 | (16) | - | - | - | 10 | 11 | 1 |
| CARMEL | - | - | - | - | - | - | 3 | - | (3) |
| CHEBEAGUE ISLAND | 27 | 13 | (14) | - | - | - | 6 | 7 | 1 |
| CHELSEA | - | - | - | - | - | - | 3 | 2 | (1) |
| CORNISH | - | - | - | - | - | - | 3 | 4 | 2 |
| ELIOT | 36 | 39 | 2 | 23 | 18 | (5) | - | - | - |
| ELIOT TOWN RECYCLING | - | - | - | - | - | - | - | 14 | 14 |
| FRYE ISLAND RECYCLING | - | - | - | - | - | - | 7 | 8 | 1 |
| FRYE ISLAND WASTE | 35 | 41 | 5 | - | - | - | - | - | - |
| FRYEBURG | - | - | - | - | - | - | 35 | 39 | 5 |
| GLENBURN | - | - | - | - | - | - | 7 | - | (7) |
| GREENLAND, NH | - | - | - | - | - | - | 26 | 34 | 8 |
| KITTERY | 161 | 152 | (10) | - | - | - | - | - | - |
| LIMERICK | 121 | 127 | 7 | 20 | 19 | - | 10 | 5 | (5) |
| LIVERMORE FALLS | 50 | 40 | (10) | - | - | - | 10 | 5 | (5) |
| MIDCOAST | 601 | 540 | (61) | - | - | - | - | - | - |
| MONMOUTH | - | - | - | - | - | - | 20 | 27 | 7 |
| NEWBURGH | - | - | - | - | - | - | 3 | - | (3) |
| NEWINGTON | - | - | - | - | - | - | 7 | 7 | - |
| NORTH HAVEN | 37 | 24 | (13) | - | - | - | 11 | 5 | (5) |
| OHSTT | 267 | 294 | 26 | - | - | - | 15 | 15 | - |
| OLD ORCHARD | - | - | - | 1 | - | (1) | 58 | 58 | - |
| OTISFIELD | - | - | - | - | - | - | 5 | 11 | 6 |
| READFIELD/WAYN | - | - | - | - | - | - | 27 | 24 | (2) |
| ROCKLAND | 188 | 211 | 23 | - | - | - | 30 | 28 | (1) |
| SANFORD | - | - | - | 10 | - | (10) | 104 | 91 | (13) |
| SHAPLEIGH | - | - | - | - | - | - | 16 | 9 | (7) |
| STETSON | - | - | - | - | - | - | 2 | - | (2) |
| TRI-COUNTY | 97 | 108 | 11 | - | - | - | - | - | - |
| VINALHAVEN - RECYCLE | - | - | - | - | - | - | 28 | 18 | (9) |
| WATERVILLE | - | - | - | - | - | - | 46 | 41 | (5) |
| WESTBROOK RECYCLING | - | - | - | - | - | - | - | 113 | 113 |
| WESTBROOK WASTE | - | 383 | 383 | - | - | - | - | - | - |
| WOOLWICH | 78 | 83 | 5 | - | - | - | 15 | 17 | 2 |
| Contract Member Total | 1,772 | 2,111 | 339 | 54 | 37 | (16) | 537 | 621 | 84 |
| Commercial Total | 7,813 | 7,055 | (759) | 695 | 768 | 73 | 620 | 458 | (162) |
| Spot Market Total | 331 | 204 | (127) | - | - | - | - | - | - |
| Grand Totals | 15,623 | 15,031 | (593) | 1,116 | 1,113 | (3) | 2,960 | 2,855 | (105) |

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 | | | | | \$0.02575 | \$0.01791 | | |
| Total for contract period | | | | | | | \$1,890,101 | \$1,527,764 |