



Memorandum

DATE: April 8, 2021
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: **Agenda – Full Board of Directors Meeting**

There is an **ecomaine** Board of Directors Meeting scheduled for **Thursday, April 15, 2021 @ 4PM**. The meeting will be held via **Zoom Platform**.

The agenda for this meeting is as follows:

1. Approval of the Minutes (*Attachment A*)
2. **Presentation** – HM PAYSON – Investment Portfolio
3. Finance & Audit Committee Report – Bill Shane, Chair
 - Committee Recommendation on the FY 22 Proposed Budget
 - Lease Financing Review recommendations (*Attachments B*)
4. Approval of FY 22 Budget & Lease Financing Proposals
 - Approval of a \$500,000 increase to the previously approved lease financing (from \$2 million to \$2.5 million) (*Attachment Resolution C1*)
 - Approval of the FY 22 Budget ([Link](#))
 - Approval of the \$2.5 million additional lease financing for FY 22 (*Attachment Resolution C2*)
5. Outreach & Recycling Committee Report – Caleb Hemphill, Chair
6. Manager's Report:
 - Update – Recycling Markets
 - Update – Legislative – LD 57

Financial Report – FY 21 (Year-to-Date)

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

7. Other Business:

Future Meetings:

| | |
|-----------------------------------|---------------------|
| Finance & Audit Committee | 05-20-2021 @ 3pm |
| Executive Committee | 05-20-2021 @ 4pm |
| Outreach & Recycling Committee | 05-27-2021 @ 4pm |
| Annual Board of Directors Meeting | 06-17-2021 @11:30am |

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

Memorandum

DATE: March 22, 2021

TO: Chairman and Members of the Board

FROM: Kevin H. Roche, CEO/General Manager

SUBJECT: Full Board of Directors Meeting Minutes – March 18, 2021

There was a Full Board of Directors Meeting held via the Zoom Platform on the date noted above. The meeting was called to order by Mike Shaw, Chairman.

Item #1: Approval of the Minutes

Troy Moon motioned to approve the minutes as written. The motion was second by Dave Durrell. All in favor.

Roll Call: Dennis Abbott, John Cloutier, Dave Durrell, Matthew Frank, Jim Hager, Caleb Hemphill, Greg L’Heureux, Troy Moon, Rod Regier, Mike Shaw, Erik Street & Matthew Sturgis – Approved.

Abstained: Bob Burns & Bear Zaidman

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

Bill Shane reported that the Finance & Audit Committee last met on November 19, 2021 and the following are the items of discussion:

- Cash disbursements were reviewed with staff and no issues were found.
- The committee reviewed and discussed the lease purchasing and recommended unanimously by the committee to the Full Board for approval.

The Finance & Audit Committee Budget Review Meeting for FY 22 is scheduled for next week (March 25, 2021) and we are hoping for participation from all members of the board.

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

Caleb Hemphill reported out that the Outreach & Recycling Committee last met on February 11, 2021 and provided the following highlights:

- eco-Excellence Awards for 2021 judging is complete and we have 9 winners. Awardees will be recognized via video through Zoom at the April 15th board meeting. Staff is currently working with a videographer. We are tentatively planning for in-person recognition at the Annual Meeting on June 17th.
- Upcycle Challenge 2021 is open to schools and we are accepting applications.

Deadline is March 19th. Finalist will be voted on via social media and announced on Earth Day 2021.

- Year to date, Education & Outreach have reached 18,483 people. These numbers are down due to the pandemic.
- Staff has hired 2 interns for the tagging & outreach program, which will begin this spring.
- Staff continues to work virtually on outreach through the challenges of the pandemic. Virtual tours & presentations continues through the school system as well as tabling education. We encourage all board members to reach out to the communications team to schedule outreach in your communities.
- Online Media & Recyclopedia continue to make gains for FY 21. The website
- The new redesign of the website has resulted in an increase of use. Recyclopedia use has also increased, it has reached 25,000 materials searches.

The next meeting of the Outreach & Recycling Committee is April 8th, 2021. All are welcome to attend.

Item # 5: FY 22 Budget Presentation – Kevin Roche

Kevin Roche began the presentation with an overview of the Current Year (FY 21) Budget to Forecast and the (FY 22) Proposed Budget. The budget presentation included a review of historical trends; goals for FY 22 such as continuing to keep recycling cost neutralized, prospecting new long term member communities, evaluating underperforming contracts and continuing our mission statement.

Manager's Report

Kevin Roche provided an update of the following areas:

- The power purchase agreement has been executed and will go into effect 03/01/2021. Constellation was selected for a 2-year contract.
- Spring Outage is scheduled for March 29th. A summary of the areas of focus during the planned Spring Outage was presented.
- The Solar Landfill Project is proceeding as planned. The next steps will be obtaining DEP Approval which is in process at this time.

Other areas of update included a brief on the current recycling markets and legislative update on LD 57.

Item # 6: Other Business

Kevin Roche provided an educational session to new board members and a recap of the process of board & committee appointments.

Matthew Frank motioned to adjourn. The motion was second by Linda Boudreau. All in favor.

Zoom Attended:

Dennis Abbott, Anne Bilodeau, Linda Boudreau, Bob Burns, John Cloutier, Dave Durrell, Matthew Frank, Jim Hager, Caleb Hemphill, Greg L'Heureux, Troy Moon, Rod Regier, Heidi Richards, Bill Shane, Mike Shaw, Erik Street, Rob Wood & Bear Zaidman

Staff:

Matthew Grondin, Don Hebert, Wei Huang, Denise Mungen, Kevin Roche Jenna Sweeney & Kevin Trytek

DRAFT

Lease Financing

April 15, 2021

ATTACHMENT B

| | <u>5 Year Lease</u> | <u>10 Year Lease</u> | <u>Total</u> |
|-------------------------------------|---------------------|----------------------|------------------|
| Cost of Lease Financing | | | |
| Lease Amounts | \$1,000,000 | \$1,500,000 | \$2,500,000 |
| Lease Interest Rate | 1.742% | 2.145% | |
| Annual Payments | \$210,572 | \$168,259 | \$378,832 |
| Total Payments (over life of lease) | \$1,052,862 | \$1,682,592 | \$2,735,453 |
| Interest Over Total Period | \$52,862 | \$182,592 | \$235,453 |
| Potential Savings | | | |
| Average Rate of Return | 2.000% | 2.000% | |
| Increase in Investment Account | \$52,862 | \$182,592 | \$235,453 |
| Net (Cost) / Benefit | \$0 | \$0 | \$0 |
| Average Rate of Return | 3.000% | 3.000% | |
| Increase in Investment Account | \$94,179 | \$269,564 | \$363,742 |
| Net (Cost) / Benefit | \$41,317 | \$86,972 | \$128,289 |
| Average Rate of Return | 4.000% | 4.000% | |
| Increase in Investment Account | \$128,987 | \$382,821 | \$511,808 |
| Net (Cost) / Benefit | \$76,125 | \$200,229 | \$276,354 |
| Average Rate of Return | 6.000% | 6.000% | |
| Increase in Investment Account | \$204,072 | \$651,074 | \$855,146 |
| Net (Cost) / Benefit | \$151,210 | \$468,482 | \$619,692 |

ECOMAINE

A RESOLUTION AUTHORIZING THE LEASE FINANCING OF UP TO \$500,000

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

WHEREAS, on January 21, 2021, the Board of Directors of ecomaine adopted a Resolution Authorizing the Lease Financing of up to \$2,000,000 to borrow on a capital lease or lease-purchase basis in principal amounts not to exceed \$2,000,000 outstanding at any one time (the “Lease”) in order to finance expenditures for the following purposes: (i) equipment, including but not limited to, electric trucks, a WTE loader, drum feeder, MRF loader, protective relays, forklifts, wash bay equipment, and/or other equipment as may identified in ecomaine’s capital improvement and expenditure plan; and (ii) construction of the wash bay building located at the landfill facility owned by ecomaine located at Scott Drive, Westbrook, Maine (the “Project”); and

WHEREAS, the costs of the Project have exceeded the amounts anticipated and the Board desires to authorize ecomaine to borrow up to an additional \$500,000 on a capital lease or lease-purchase basis through one or more lease agreements in an aggregate principal amount not to exceed \$500,000 in order to finance additional expenditures related to the Project; and

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

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

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

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

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

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

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

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

Section 6. Declaration of Official Intent. The Board expects to authorize certain expenditures related to the Projects prior to the borrowing (the “Prior Expenditures”), and to the extent such expenditures are authorized and made, the Board hereby declares its official intent within the meaning of Treasury Regulation 1.150-2 to pay, on an interim basis, costs of the Projects in an amount up to the principal amount of the borrowing and for ecomaine to reimburse

itself for any such Prior Expenditures from the proceeds of the borrowing to the extent permitted by the lease agreement in an amount not to exceed \$2,500,000. Expenditures made prior to the borrowing are expected to be funded either with operating and non-operating revenues of ecomaine.

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

Dated: April 15, 2021.

ATTACHMENT C2

ECOMAINE

A RESOLUTION AUTHORIZING THE LEASE FINANCING OF UP TO \$2,500,000

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

WHEREAS, the Board of Directors of ecomaine desires to authorize ecomaine to borrow on a capital lease or lease-purchase basis through one or more lease agreements in an aggregate principal amount not to exceed \$2,500,000 in order to finance expenditures for equipment and facilities as identified in ecomaine’s capital improvement and expenditure plan approved by the Board as of the date hereof pursuant to the Fiscal Year 2022 Budget;

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

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

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

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

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

Dated: April 15, 2021.

Financial Summary March, 2021 (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 | \$264,399 | 10% | (0%) | \$222,937 | 7% | 0% |
| Associate | 95,055 | 13% | (1%) | 87,234 | 11% | 0% |
| Contract | 357,047 | 32% | 7% | 383,396 | 34% | 8% |
| Commercial | (197,293) | (2%) | (1%) | (25,904) | (4%) | 4% |
| Spot | (58,500) | (25%) | (2%) | (37,586) | (22%) | 4% |
| Recycling | 1,541,173 | (0%) | 130% | 1,299,764 | 4% | 83% |
| Electrical | 234,742 | 15% | (6%) | (97,043) | 14% | (15%) |
| Overall | \$2,229,857 | | | \$1,818,423 | | |

| Cash Expenses Year-to-Date | | | |
|----------------------------|-----------|-------------|---|
| Expense | Status | % of Annual | Notable Items Affecting Expenses Year-to-Date |
| Total Departmental Costs | \$288,729 | 72% | <p>Favorable</p> <ul style="list-style-type: none"> *Recy Temporary Labor \$137k: available staffing from agency is insufficient; hard to retain temp laborers *Admin Public Relations \$55k: covid restrictions *WTE Major Repairs \$64k: Timing on Spring shutdown trailer that will be rented for Fire Dept and ND Testing company *WTE Outside Services \$44k: Some reduced cost due to CIP projects Refractory and Cyclone repairs that normally require annual maintenance; did not this year as newly put into service projects *Landfill Temporary Labor \$40k: available staffing from agency is insufficient; hard to retain temp laborers <p>Unfavorable</p> <ul style="list-style-type: none"> *Recycling Purchase of Recy Materials (\$44k): low market predictions made prepandemic *Recycling Replacement Spare Parts (\$19k): eddy current repair work; not budgeted for FY21 *Landfill Building & Ground Maintenance (\$16k): unbudgeted rodent control, Roadway shoulder stabilization *Recycling Bailing Wire (\$16k): nation-wide shortage, prices have increased and manufacturerer has limited quantities allowed for purchase |

| EBITDA Comparison | | | |
|--------------------------|-------------|-------------|-------------|
| | Current | Budget | Prior Year |
| Balances as of 3/31/2021 | \$7,114,718 | \$1,079,292 | \$1,067,523 |

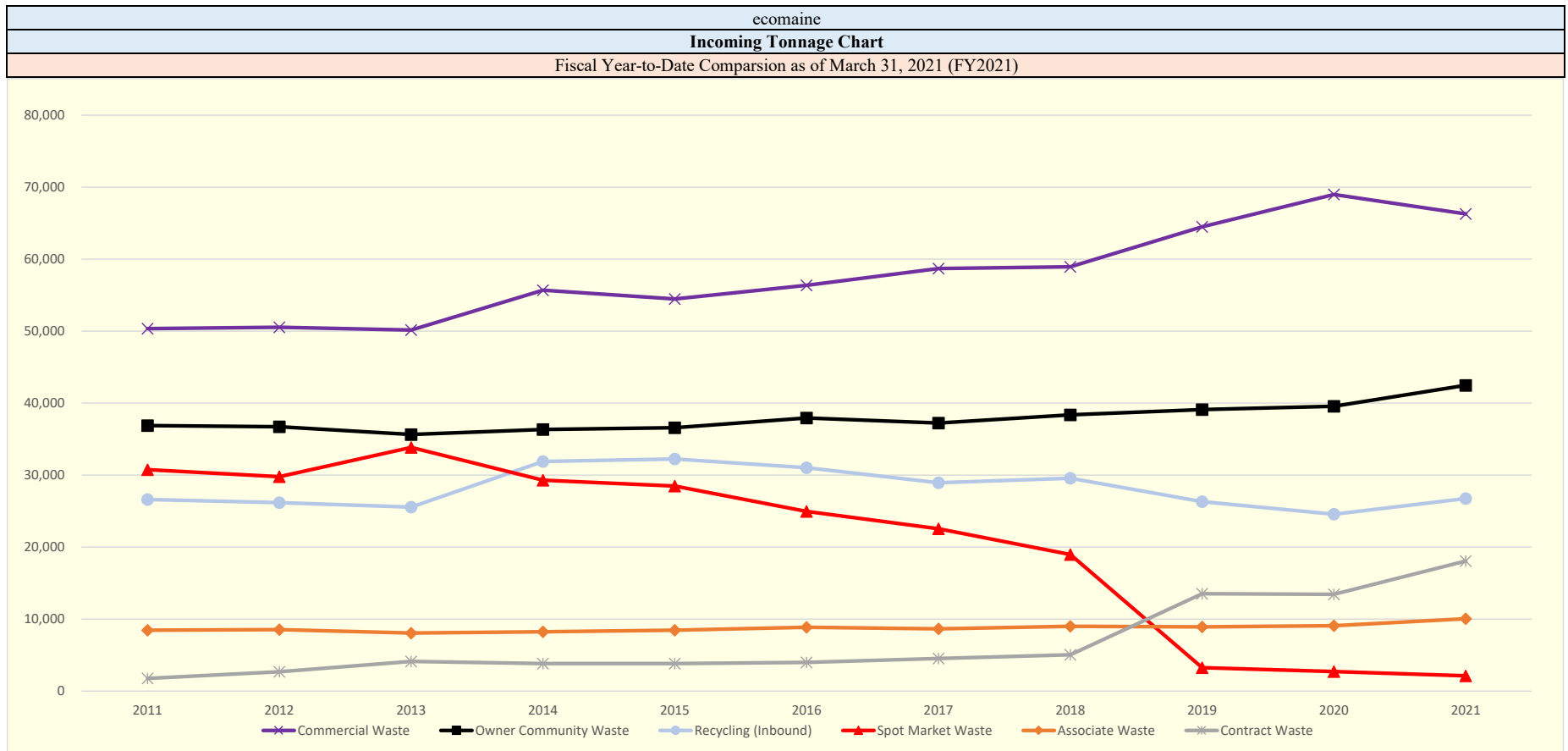
| Cash Position | | | |
|-------------------------|-------------|--------------|-------|
| | Operations | Reserves | Notes |
| Beginning Cash Balances | \$3,292,237 | \$22,445,214 | |
| Cash Generated | 3,516,966 | 0 | |
| Non-Operating Income | 0 | 3,828,756 | |
| Capital Expenditures | (1,917,473) | 0 | |
| Ending Cash Balances | \$4,918,314 | \$26,247,386 | |

| Average WTE Operations | | | | |
|------------------------|-----------------------|-------------------------------|---------------|-------|
| Month | Power Sold % Capacity | Average Boiler Availability % | Sales - MWHrs | Notes |
| February | 81% | 94% | 6,578 | |
| March | 85% | 93% | 7,656 | |

| Food Waste Year-to-Date Tonnage | | | | | |
|---------------------------------|---------------|--|----------------|--|-------------------------|
| | Food Waste In | | Food Waste Out | | Food Waste Contaminates |
| Food Waste Tonnes | 3,382 | | 3,232 | | 1,445 |

| Recycling Markets | | | | | | |
|--------------------|--|--------------------|--------------------|----------|--|-----------------------------|
| Material | | FY2020 YTD Average | FY2021 YTD Average | Variance | | Next Month Projected Prices |
| Cardboard | | \$45 | \$73 | 62% | | \$100 |
| Paper | | (38) | 5 | 112% | | 25 |
| Cans | | 99 | 165 | 66% | | 200 |
| #2 Natural Plastic | | 903 | 1,309 | 45% | | 1,450 |
| #2 Colored Plastic | | 275 | 342 | 24% | | 500 |
| #1 PET Plastic | | 157 | 126 | (20%) | | 200 |
| Post Burn Metal | | 35 | 75 | 112% | | 140 |

ATTACHMENT D2



| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Owner Community Waste | 36,880 | 36,727 | 35,650 | 36,357 | 36,578 | 37,940 | 37,241 | 38,368 | 39,110 | 39,560 | 42,482 |
| Associate Waste | 8,464 | 8,549 | 8,071 | 8,255 | 8,453 | 8,871 | 8,655 | 9,018 | 8,915 | 9,077 | 10,055 |
| Contract Waste | 1,767 | 2,689 | 4,127 | 3,827 | 3,836 | 4,002 | 4,528 | 5,040 | 13,539 | 13,449 | 18,078 |
| Commercial Waste | 50,351 | 50,532 | 50,156 | 55,682 | 54,485 | 56,356 | 58,701 | 58,956 | 64,495 | 68,982 | 66,275 |
| Spot Market Waste | 30,760 | 29,792 | 33,851 | 29,293 | 28,476 | 24,960 | 22,560 | 18,979 | 3,274 | 2,727 | 2,129 |
| Total Waste | 128,222 | 128,289 | 131,855 | 133,414 | 131,828 | 132,130 | 131,685 | 130,361 | 129,333 | 133,795 | 139,019 |
| Recycling (Inbound) | 26,612 | 26,177 | 25,562 | 31,900 | 32,245 | 31,046 | 28,938 | 29,562 | 26,313 | 24,574 | 26,761 |

Last Modified Date: 04/07/2021 11:52 AM

Last Data Merge Date: 04/07/2021 11:52 AM

ATTACHMENT D3

| ecomaine | | | | | | | | | |
|------------------------------------|---------------------|---------|---------|---------------------|---------|----------------------|-------|----------------------|-------|
| Statistical Data | | | | | | | | | |
| as of March 31, 2021 (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 | 38,368 | 39,110 | 39,560 | 42,482 | 38,777 | 3,704 | 10% | 2,922 | 7% |
| Associate | 9,018 | 8,915 | 9,077 | 10,055 | 8,877 | 1,179 | 13% | 979 | 11% |
| Contract | 5,040 | 13,539 | 13,449 | 18,078 | 13,705 | 4,372 | 32% | 4,629 | 34% |
| Commercial | 58,956 | 64,495 | 68,982 | 66,275 | 67,934 | (1,659) | (2%) | (2,707) | (4%) |
| Spot | 18,979 | 3,274 | 2,727 | 2,129 | 2,849 | (720) | (25%) | (599) | (22%) |
| Total MSW | 130,361 | 129,333 | 133,795 | 139,019 | 132,143 | 6,876 | 5% | 5,224 | 4% |
| Recycle - Tons | | | | | | | | | |
| Inbound - MRF only | 29,562 | 26,313 | 24,574 | 26,761 | 24,901 | 1,860 | 7% | 2,186 | 9% |
| Outbound- MRF only including glass | 26,246 | 23,982 | 22,343 | 23,322 | 23,335 | (13) | (0%) | 979 | 4% |
| Outbound- Post Burn | 3,070 | 3,249 | 2,753 | 4,541 | 3,177 | 1,364 | 43% | 1,788 | 65% |
| Outbound- Landfill Metal Mining | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 0 | 0% |
| Outbound Total | 29,316 | 27,230 | 25,096 | 27,863 | 26,512 | 1,351 | 5% | 2,767 | 11% |
| MSW - Revenue \$/Ton | | | | | | | | | |
| Owner | \$69.77 | \$70.11 | \$73.32 | \$73.53 | \$73.74 | (\$0.21) | (0%) | \$0.20 | 0% |
| Associate | 84.40 | 87.38 | 88.25 | 88.33 | 89.35 | (1.02) | (1%) | 0.09 | 0% |
| Contract | 52.48 | 60.53 | 62.25 | 67.52 | 63.01 | 4.51 | 7% | 5.27 | 8% |
| Commercial | 69.00 | 70.36 | 73.83 | 76.45 | 77.49 | (1.04) | (1%) | 2.62 | 4% |
| Spot | 55.61 | 70.50 | 72.77 | 75.57 | 77.00 | (1.43) | (2%) | 2.80 | 4% |
| Total MSW | \$67.70 | \$70.43 | \$73.47 | \$75.24 | \$75.67 | (\$0.43) | (1%) | \$1.77 | 2% |
| Recycle - Revenue \$/Ton | | | | | | | | | |
| \$/Ton - MRF Only Revenue | 61.15 | 33.36 | 37.19 | 65.70 | 45.91 | 19.80 | 43% | 28.51 | 77% |
| Energy | | | | | | | | | |
| MWH's Sold | 62,784 | 60,992 | 59,212 | 67,683 | 58,673 | 9,010 | 15% | 8,471 | 14% |
| \$/MWH | \$54.58 | \$55.61 | \$52.17 | \$44.20 | \$46.99 | (\$2.79) | (6%) | (\$7.96) | (15%) |
| Steam Plant Capacity Factor % | 93% | 93% | 83% | 84% | | | | | |
| Average Boiler Availability % | 93% | 93% | 94% | 94% | 88% | | | | |
| Steam Plant Capacity Utilization % | 100% | 100% | 89% | 90% | | | | | |
| Power Capacity Factor % | 78% | 77% | 74% | 85% | | | | | |
| Power Sold - % of Capacity to Sell | 79% | 77% | 74% | 85% | 79% | | | | |

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

| ecomaine | | | | | | | |
|---------------------------------------|------------------------------|---------------------|---------------------|----------------------|---------------------|--------------------|--------------------|
| Statement of Revenue & Expenses | | | | | | | |
| as of March 31, 2021 (FY2021) | | | | | | | |
| Category | Fiscal Year Actuals on 03/31 | | | Current Year To Date | | | FY21 & FY20 |
| | 2018 | 2019 | 2020 | Actual | Budget | Variance | Variance |
| Operating Revenues | | | | | | | |
| Owner Member Tipping Fees | \$2,677,084 | \$2,741,923 | \$2,900,732 | \$3,123,669 | \$2,859,270 | \$264,399 | \$222,937 |
| Associate Member Tipping Fees | 761,083 | 778,944 | 800,992 | 888,226 | 793,171 | 95,055 | 87,234 |
| Contract Member Tipping Fees | 264,500 | 819,446 | 837,233 | 1,220,629 | 863,582 | 357,047 | 383,396 |
| Commercial Tipping Fees | 4,067,718 | 4,537,759 | 5,092,718 | 5,066,814 | 5,264,107 | (197,293) | (25,904) |
| Spot Market Tipping Fees | 1,055,415 | 230,816 | 198,458 | 160,873 | 219,373 | (58,500) | (37,586) |
| Electrical Power Revenues | 3,426,720 | 3,391,613 | 3,088,831 | 2,991,788 | 2,757,046 | 234,742 | (97,043) |
| Sales of Recycled Goods | 1,985,246 | 1,127,993 | 480,493 | 1,624,910 | 240,365 | 1,384,545 | 1,144,418 |
| Recycling Tipping Fees | 152,834 | 369,783 | 945,342 | 1,100,689 | 944,061 | 156,628 | 155,347 |
| Other Operating Income | 77,213 | 78,874 | 88,872 | 74,496 | 81,261 | (6,765) | (14,376) |
| Total Operating Revenues | \$14,467,813 | \$14,077,150 | \$14,433,671 | \$16,252,094 | \$14,022,236 | \$2,229,857 | \$1,818,423 |
| Operating Expenses | | | | | | | |
| Administrative Expenses | 1,986,519 | 2,072,227 | 2,226,247 | 2,221,569 | 2,296,177 | 74,608 | 4,677 |
| Waste-to-Energy Expenses | 7,202,391 | 7,238,453 | 7,193,906 | 7,698,064 | 7,761,876 | 63,811 | (504,158) |
| Recycling Expenses | 1,796,912 | 1,850,349 | 1,527,617 | 1,624,846 | 1,753,697 | 128,851 | (97,229) |
| Landfill Expenses | 1,334,550 | 1,455,292 | 1,321,935 | 1,335,444 | 1,356,903 | 21,459 | (13,508) |
| Contingency | 0 | 0 | 273,935 | 101,721 | 187,497 | 85,776 | 172,214 |
| Total Operating Expenses | \$12,320,372 | \$12,616,322 | \$12,543,641 | \$12,981,645 | \$13,356,150 | \$374,505 | (\$438,004) |
| Net Operating Income | \$2,147,441 | \$1,460,828 | \$1,890,030 | \$3,270,449 | \$666,087 | \$2,604,362 | \$1,380,419 |
| Non-Operating Income (Expense) | | | | | | | |
| Non Investment Interest | 37,605 | 33,748 | 59,456 | 26,584 | 34,452 | (7,868) | (32,872) |
| Investment Income Net of Expenses | 838,038 | 913,664 | (896,944) | 3,802,172 | 375,000 | 3,427,172 | 4,699,116 |
| Misc. Income / (Expenses) | 23,396 | 18,975 | 14,980 | 15,513 | 3,753 | 11,760 | 533 |
| Net Non-Operating | \$899,039 | \$966,386 | (\$822,507) | \$3,844,270 | \$413,205 | \$3,431,065 | \$4,666,777 |
| Net Income (EBITDA) | \$3,046,480 | \$2,427,214 | \$1,067,523 | \$7,114,718 | \$1,079,292 | \$6,035,427 | \$6,047,196 |

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 March 31, 2021 (FY2021) | | | | | | | | |
| Category | 12 Month Actuals @ 6/30 | | | | Actual FY2021 @ 3/31/21 | Budget FY2021 @ 6/30/21 | Reserves per policy | Reserve Target |
| | 2017 | 2018 | 2019 | 2020 | | | | |
| Cash & Reserves - Beginning of Period | \$28,538,043 | \$30,861,320 | \$30,335,576 | \$27,351,217 | \$25,737,451 | \$24,841,816 | | |
| Cash Flows from Operating Activities: | | | | | | | | |
| Net Operating Income | 3,857,450 | 2,068,881 | 2,416,638 | 1,503,531 | 3,270,449 | 1,281,779 | | |
| Other Working Capital Changes | 388,900 | 323,100 | 40,642 | (216,447) | 246,517 | 0 | | |
| Net Cash Provided by Operating Activities | <u>\$4,246,350</u> | <u>\$2,391,981</u> | <u>\$2,457,280</u> | <u>\$1,287,084</u> | <u>\$3,516,966</u> | <u>\$1,281,779</u> | | |
| Cash Flows from Capital and related Financing Activities: | | | | | | | | |
| Payment of Interest | (180) | 0 | 0 | 0 | 0 | 0 | | |
| Repayment of Long-Term Debt | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Repayment of Capital Leases | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Net Cash Used in Capital and related Financing | <u>(\$180)</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | | |
| Cash Flows from Investing Activities: | | | | | | | | |
| Receipts of Non Investment Interest | 36,584 | 49,340 | 68,278 | 73,622 | 26,584 | 90,938 | | |
| Investment Income Net of Expenses | 1,164,205 | 1,205,691 | 1,485,070 | 1,266,510 | 3,802,172 | 500,000 | | |
| Capital Expenditures | (3,123,683) | (4,172,755) | (6,994,987) | (4,240,982) | (1,917,473) | (4,975,900) | | |
| Sale of Gorham Property | | | | | | | | |
| Net Cash Used in Investing Activities | <u>(\$1,922,894)</u> | <u>(\$2,917,724)</u> | <u>(\$5,441,639)</u> | <u>(\$2,900,849)</u> | <u>\$1,911,283</u> | <u>(\$4,384,962)</u> | | |
| Net Increase (Decrease) in Cash | 2,323,277 | (525,743) | (2,984,359) | (1,613,766) | 5,428,249 | (3,103,183) | | |
| Cash & Reserves - End of Period | <u><u>\$30,861,320</u></u> | <u><u>\$30,335,576</u></u> | <u><u>\$27,351,217</u></u> | <u><u>\$25,737,451</u></u> | <u><u>\$31,165,701</u></u> | <u><u>\$21,738,633</u></u> | | |

| Statement of Cash Balances | | | | | | | | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Operating Cash Reserve | \$8,290,518 | \$8,301,636 | \$4,368,193 | \$3,441,400 | \$3,449,700 | \$2,792,462 | \$3,449,700 | \$3,449,700 |
| Landfill Closure Reserve | 301,736 | 301,753 | 309,601 | 314,820 | 314,375 | 2,097,777 | 314,375 | 314,375 |
| Discretionary Landfill Closure Reserve | 7,712,419 | 9,789,027 | 10,546,784 | 11,257,570 | 13,776,906 | 3,000,000 | 13,776,906 | 22,217,000 |
| Long Term Capital Reserve | 4,520,183 | 4,984,354 | 5,356,350 | 5,724,959 | 6,996,673 | 10,546,784 | 6,996,673 | 6,996,673 |
| Recycling Revenue & Cost Sharing | 502,847 | 0 | 0 | 0 | 0 | 301,610 | 0 | 0 |
| Short Term Capital Reserve | 3,310,239 | 3,316,864 | 2,597,777 | 1,706,465 | 1,709,734 | 0 | 1,709,734 | 1,709,734 |
| Operating Cash | 6,223,377 | 3,641,942 | 4,172,513 | 3,292,237 | 4,918,314 | 3,000,000 | | |
| Total | <u><u>\$30,861,320</u></u> | <u><u>\$30,335,576</u></u> | <u><u>\$27,351,217</u></u> | <u><u>\$25,737,451</u></u> | <u><u>\$31,165,701</u></u> | <u><u>\$21,738,633</u></u> | <u><u>\$26,247,386</u></u> | <u><u>\$34,687,481</u></u> |

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

July 1, 2020 to March 31, 2021

| Community | Waste/ Food Waste Bulky/Other | | | | | | | | | Recycle | | |
|------------------------------------|-------------------------------|-------------------|-------------------|--|--|--|--|--|--|------------------|------------------|-----------------|
| | FY20 | FY21 | over/(under) | | | | | | | FY20 | FY21 | over/(under) |
| BRIDGTON | 1,926.32 | 1,568.62 | (357.70) | | | | | | | 387.65 | 396.64 | 8.99 |
| CAPE ELIZABETH | 2,072.08 | 2,105.23 | 33.15 | | | | | | | 645.16 | 695.66 | 50.50 |
| CASCO | 669.40 | 726.17 | 56.77 | | | | | | | 252.40 | 154.64 | (97.76) |
| CUMBERLAND | 1,223.14 | 1,381.72 | 158.58 | | | | | | | 584.00 | 583.94 | (.06) |
| FALMOUTH | 1,693.13 | 1,903.08 | 209.95 | | | | | | | 996.57 | 1,080.67 | 84.10 |
| FREEPORT | 1,188.26 | 1,332.37 | 144.11 | | | | | | | 576.39 | 623.22 | 46.83 |
| GORHAM | 2,258.53 | 2,197.68 | (60.85) | | | | | | | 755.07 | 1,044.69 | 289.62 |
| GRAY | 2,065.45 | 2,189.09 | 123.64 | | | | | | | - | - | - |
| HARRISON | 732.56 | 777.66 | 45.10 | | | | | | | 132.88 | 156.30 | 23.42 |
| HOLLIS | 896.94 | 985.44 | 88.50 | | | | | | | 193.92 | 201.56 | 7.64 |
| LIMINGTON | 1,000.22 | 1,085.80 | 85.58 | | | | | | | 69.67 | 77.12 | 7.45 |
| LYMAN | 1,289.86 | 1,458.77 | 168.91 | | | | | | | 158.83 | 153.50 | (5.33) |
| NORTH YARMOUTH | 503.83 | 590.50 | 86.67 | | | | | | | 278.74 | 326.22 | 47.48 |
| PORTLAND | 6,666.75 | 7,160.81 | 494.06 | | | | | | | 3,697.53 | 4,025.52 | 327.99 |
| POWNAI | 191.00 | 202.62 | 11.62 | | | | | | | 89.02 | 102.70 | 13.68 |
| SCARBOROUGH | 4,139.63 | 4,790.67 | 651.04 | | | | | | | 1,548.10 | 1,616.05 | 67.96 |
| SCARBOROUGH BEACH MSW | - | - | - | | | | | | | - | - | - |
| SOUTH PORTLAND | 5,064.29 | 5,240.04 | 175.75 | | | | | | | 1,634.69 | 1,704.19 | 69.51 |
| WATERBORO | 1,925.42 | 2,330.22 | 404.80 | | | | | | | 278.77 | 273.75 | (5.02) |
| WINDHAM | 1,967.89 | 2,187.43 | 219.54 | | | | | | | 979.60 | 1,046.86 | 67.26 |
| YARMOUTH | 2,085.25 | 2,268.06 | 182.81 | | | | | | | 557.26 | 626.15 | 68.89 |
| Owner Member Total | 39,559.94 | 42,481.95 | 2,922.02 | | | | | | | 13,816.24 | 14,889.38 | 1,073.14 |
| NAPLES | 820.50 | 953.75 | 133.25 | | | | | | | 51.15 | 192.85 | 141.70 |
| PARSONFIELD | 517.66 | 581.54 | 63.88 | | | | | | | 52.99 | 62.97 | 9.98 |
| SACO | 4,123.97 | 4,406.87 | 282.90 | | | | | | | 1,182.43 | 1,289.93 | 107.50 |
| STANDISH | 2,214.48 | 2,535.13 | 320.66 | | | | | | | 334.47 | 351.34 | 16.87 |
| TRI-TOWN (BALDWIN, HIRAM & PORTER) | 1,400.07 | 1,578.06 | 177.99 | | | | | | | 135.03 | 127.22 | (7.81) |
| BALDWIN | 466.69 | 526.02 | 59.33 | | | | | | | 45.01 | 42.41 | (2.60) |
| HIRAM | 466.69 | 526.02 | 59.33 | | | | | | | 45.01 | 42.41 | (2.60) |
| PORTER | 466.69 | 526.02 | 59.33 | | | | | | | 45.01 | 42.41 | (2.60) |
| Associate Member Total | 9,076.67 | 10,055.35 | 978.68 | | | | | | | 1,756.07 | 2,024.31 | 268.24 |
| AUGUSTA | - | - | - | | | | | | | 251.73 | 210.73 | (41.00) |
| BROWNFIELD | 312.37 | 354.20 | 41.83 | | | | | | | 42.08 | 74.65 | 32.57 |
| CARMEL | - | - | - | | | | | | | 17.47 | - | (17.47) |
| CHEBEAGUE ISLAND | 188.95 | 144.54 | (44.41) | | | | | | | 29.10 | 31.19 | 2.09 |
| CHELSEA | - | - | - | | | | | | | 22.41 | 23.06 | .65 |
| CORNISH | - | - | - | | | | | | | 36.32 | 38.20 | 1.88 |
| DENMARK RECYCLE | - | - | - | | | | | | | - | 22.93 | 22.93 |
| DENMARK WASTE | - | 235.82 | 235.82 | | | | | | | - | - | - |
| ELIOT | 474.48 | 463.26 | (11.23) | | | | | | | - | - | - |
| FRYE ISLAND RECYCLING | - | - | - | | | | | | | 14.99 | 23.07 | 8.08 |
| FRYE ISLAND WASTE | 61.21 | 107.07 | 45.86 | | | | | | | - | - | - |
| FRYEBURG | - | - | - | | | | | | | 161.78 | 249.13 | 87.35 |
| GLENBURN | - | - | - | | | | | | | 68.11 | - | (68.11) |
| GREENLAND, NH | - | - | - | | | | | | | 250.89 | 270.45 | 19.56 |
| KENNEBUNKPORT RECYCLING | - | - | - | | | | | | | - | 62.92 | 62.92 |
| KITTERY | 1,370.81 | 1,443.04 | 72.23 | | | | | | | - | - | - |
| LIMERICK | 1,127.65 | 1,260.53 | 132.88 | | | | | | | 62.54 | 70.07 | 7.53 |
| LIVERMORE FALLS | 377.03 | 394.91 | 17.88 | | | | | | | 64.98 | 66.75 | 1.77 |
| MIDCOAST | 4,153.52 | 4,373.22 | 219.70 | | | | | | | - | - | - |
| MONMOUTH | - | - | - | | | | | | | 193.93 | 198.72 | 4.79 |
| MOUNT VERNON RECYCLE | - | - | - | | | | | | | - | 37.78 | 37.78 |
| NEWBURGH | - | - | - | | | | | | | 29.63 | - | (29.63) |
| NEWINGTON | - | - | - | | | | | | | 63.78 | 65.32 | 1.54 |
| NORTH HAVEN | 147.17 | 122.30 | (24.87) | | | | | | | 50.54 | 48.17 | (2.37) |
| OHSTT | 2,331.92 | 2,405.47 | 73.55 | | | | | | | 101.62 | 95.03 | (6.59) |
| OLD ORCHARD | .77 | - | (.77) | | | | | | | 423.19 | 439.87 | 16.68 |
| OTISFIELD | - | - | - | | | | | | | 41.80 | 56.05 | 14.25 |
| READFIELD/WAYN | - | - | - | | | | | | | 210.34 | 199.07 | (11.27) |
| ROCKLAND | 1,408.23 | 1,546.21 | 137.98 | | | | | | | 260.88 | 259.37 | (1.51) |
| SANFORD | 13.00 | 41.69 | 28.69 | | | | | | | 924.39 | 978.22 | 53.83 |
| SHAPLEIGH | - | - | - | | | | | | | 96.53 | 95.56 | (.97) |
| STETSON | - | - | - | | | | | | | 21.24 | - | (21.24) |
| TRI-COUNTY | 739.98 | 784.84 | 44.86 | | | | | | | - | - | - |
| VINALHAVEN - RECYCLE | - | - | - | | | | | | | 107.20 | 115.27 | 8.07 |
| WATERVILLE | - | - | - | | | | | | | 405.69 | 317.71 | (87.98) |
| WESTBROOK RECYCLING | - | - | - | | | | | | | - | 1,107.01 | 1,107.01 |
| WESTBROOK WASTE | - | 3,585.97 | 3,585.97 | | | | | | | - | - | - |
| WOOLWICH | 742.10 | 814.72 | 72.62 | | | | | | | 154.89 | 158.42 | 3.53 |
| Contract Member Total | 13,449.19 | 18,077.78 | 4,628.59 | | | | | | | 4,108.05 | 5,314.72 | 1,206.67 |
| Commercial Total | 68,981.89 | 66,274.93 | (2,706.96) | | | | | | | 4,893.88 | 4,532.13 | (361.75) |
| Spot Market Total | 2,727.33 | 2,128.82 | (598.51) | | | | | | | - | - | - |
| Grand Totals | 133,795.02 | 139,018.84 | 5,223.82 | | | | | | | 24,574.24 | 26,760.54 | 2,186.30 |

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 | | | | | \$0.02977 | \$0.02493 | | |
| Total for contract period | | | | | | | \$347,538 | \$348,376 |