

ecomaine
Statement of Revenue & Expenses October, 2015 (FY16)

	Actual - Prior Years YTD			Current Year To Date			FY16 to FY15
	2013	2014	2015	Actual	Budget	Variance	Variance
Operating revenues							
Municipal assessments & rebates	\$1,147,370	\$980,703	(\$1,000,003)	\$0	\$0	\$0	\$1,000,003
Owners tipping fees	1,527,143	1,260,142	1,268,968	1,279,303	1,272,646	6,657	10,335
Assoc tipping fees	318,456	332,887	343,806	351,959	342,581	9,378	8,153
Contract tipping fees	109,075	105,244	108,446	109,733	108,290	1,443	1,286
Commercial tipping fees	2,087,130	1,899,742	1,946,834	1,843,009	1,958,857	(115,848)	(103,825)
Spot market tipping fees	1,019,676	778,457	797,466	701,434	780,443	(79,009)	(96,032)
Electrical generating revenues	1,117,493	1,408,227	1,392,471	1,161,595	1,118,315	43,280	(230,876)
Sales of recycled goods	858,479	1,319,795	1,118,112	918,979	902,098	16,881	(199,133)
Recycling tipping fees	29,245	45,632	37,539	54,253	33,332	20,921	16,714
Gorham property assessments	68,930	54,738	0	0	0	0	0
Other operating income	29,131	29,360	31,693	34,734	32,580	2,154	3,041
Total operating revenues	\$8,312,127	\$8,214,927	\$6,045,333	\$6,454,998	\$6,549,142	(\$94,144)	\$409,666
Operating expenses							
Administrative expenses	781,039	861,464	908,541	876,224	918,912	42,688	32,316
Waste-to-energy operating expenses	2,644,015	2,575,250	2,589,935	2,807,774	2,749,909	(57,865)	(217,840)
Recycling operating expenses	534,658	727,005	654,640	681,806	743,905	62,099	(27,166)
Landfill/ashfill operating expenses	519,919	499,906	539,779	455,524	452,075	(3,449)	84,256
Contingency	0	0	0	0	39,688	39,688	0
Landfill closure & postclosure care costs	92,405	85,984	79,901	86,645	79,900	(6,745)	(6,744)
Post-retirement benefit- Health Care			19,475	23,486	23,488	2	(4,011)
Depreciation & amortization	1,400,000	1,406,968	1,222,222	1,364,897	1,329,328	(35,569)	(142,676)
Total operating expenses	\$5,972,035	\$6,156,578	\$6,014,492	\$6,296,357	\$6,337,205	\$40,848	(\$281,865)
Net operating income	\$2,340,092	\$2,058,350	\$30,840	\$158,642	\$211,937	(\$53,295)	\$127,801
Non-operating income (expense)							
Interest income	25,181	26,310	21,887	14,065	13,332	733	(7,823)
Investment income	0	0	0	(125,317)	0	(125,317)	(125,317)
Interest expense	(767)	(420)	834	(344)	0	(344)	(1,178)
Misc. Income / (Expenses)	3,422	1,553	(291)	(102)	0	(102)	190
Net non-operating	\$27,835	\$27,444	\$22,430	(\$111,698)	\$13,332	(\$125,030)	(\$134,128)
Total Revenue Less Expenses	\$2,367,927	\$2,085,793	\$53,270	\$46,944	\$225,269	(\$178,325)	(\$6,327)

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Statistical Data October, 2015 (FY16)

	Actual - YTD			Year to Date 2016				Year to Date Vs. Last Yr	
	2013	2014	2015	Actual	Budget	Var - Fav / (Unfav)		Var-Fav / (Unfav)	
						Units	%	Units	%
MSW - Tons									
Owner	17,564	17,943	18,317	18,336	18,317	19	0.1%	19	0.1%
Associate	3,964	4,099	4,142	4,285	4,142	143	3.5%	143	3.5%
Contract	2,186	1,929	1,945	1,931	1,944	(13)	-0.7%	(14)	-0.7%
Commercial	24,960	27,583	28,532	27,994	28,532	(538)	-1.9%	(538)	-2.0%
Spot	17,369	15,476	14,745	12,623	14,744	(2,121)	-14.4%	(2,122)	-13.7%
Total MSW	66,043	67,030	67,681	65,169	67,679	(2,510)	-3.7%	(2,512)	-3.7%
Recycle - Tons									
Inbound - MRF only	12,286	16,027	15,348	14,536	15,350	(814)	-5.3%	(812)	-5.1%
Outbound- MRF only	11,057	14,426	13,619	12,866	13,619	(753)	-5.5%	(753)	-5.5%
Outbound- Post Burn	1,396	1,902	1,125	1,377	1,542	(165)	-10.7%	252	22.4%
Outbound- Landfill Metal Mining	2,561	5,548	967	(24)	1,200	(1,224)	-102.0%	(991)	-102.5%
Outbound Total	15,014	21,876	15,710	14,218	16,361	(2,143)	-13.1%	(1,492)	-9.5%
MSW - Revenue \$ /Ton									
Owner	\$86.95	\$70.23	\$69.28	\$69.77	\$69.48	\$0.29	0.4%	\$0.49	0.7%
Associate	80.34	81.21	83.00	82.14	82.71	(0.57)	-0.7%	(0.87)	-1.0%
Contract	49.90	54.56	55.76	56.83	55.70	1.12	2.0%	1.07	1.9%
Commercial	83.62	68.87	68.23	65.84	68.65	(2.82)	-4.1%	(2.40)	-3.5%
Spot	58.71	50.30	54.08	55.57	52.93	2.63	5.0%	1.48	2.7%
Total MSW	76.64	65.29	65.98	65.76	65.94	(0.18)	-0.3%	(0.22)	-0.3%
Recycle - Revenue \$									
\$/Ton Outbound (Includes glass/metals)	\$59.13	\$62.42	\$73.56	\$68.45	\$60.93	\$7.52	12.3%	-\$5.11	-6.9%
\$/Ton Inbound- Rev/Cost Sharing	\$71.83	\$70.11	\$64.56	\$62.19	\$62.64	-\$0.45	-0.7%	-\$2.36	-3.7%
Energy									
MWH's Sold	31,265	32,037	31,640	32,004	31,641	363	1.1%	364	1.1%
\$/MWH	\$35.74	\$43.96	\$44.01	\$36.30	\$35.34	\$0.95	2.7%	-\$7.71	-17.5%
Steam Plant Capacity Factor %	91.6%	93.9%	93.2%	93.5%					
Average Boiler Availability %	97.4%	98.6%	95.7%	94.9%	95.8%				
Steam Plant Capacity Utilization %	94.0%	95.2%	97.4%	98.5%					
Power Capacity Factor %	86.0%	88.6%	87.9%	88.6%					
Power Sold - % of Capacity to Sell	87.5%	89.7%	88.6%	89.6%	88.7%				

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

Revenue Share 'break even' is between \$80-85 -- when average revenue per ton falls below \$80, a payment is required by owners to ecomaine & when average revenue per ton exceeds \$85 a payment is paid by ecomaine to owners.

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Balance Sheet October, 2015 (FY16)

	Year End Actuals @ 6/30			FY 2016
	2013	2014	2015	October
Assets				
Current Assets				
Balance Operating Cash	\$23,060,385	\$29,316,709	\$6,298,130	\$6,735,010
Cash, Held By Trustee For Debt Payments	-	-	-	-
Accounts Receivable	1,982,809	1,883,790	1,943,169	1,707,178
Inventory	2,362,098	2,554,175	2,487,755	2,487,755
Prepaid Expenses	193,358	232,130	190,326	324,300
Total Current Assets	<u>27,598,650</u>	<u>33,986,803</u>	<u>10,919,380</u>	<u>11,254,244</u>
Property, Plant & Equipment	128,975,755	130,999,240	136,800,702	137,211,153
Less: Accumulated Depreciation	97,792,205	101,917,064	105,721,945	107,086,843
Net Property, Plant and Equipment	<u>31,183,549</u>	<u>29,082,176</u>	<u>31,078,757</u>	<u>30,124,311</u>
Debt Service Reserve	-	-	-	-
Cash Reserve Accounts	-	-	20,212,199	20,936,882
Gorham Property	1,500,000	1,500,000	1,500,000	1,500,000
Total Assets	<u>60,282,199</u>	<u>64,568,980</u>	<u>63,710,335</u>	<u>63,815,436</u>
Liabilities				
Current Liabilities				
Accounts Payable	130,154	597,988	49,687	106,715
Accrued Expenses	496,775	782,002	1,148,099	1,039,096
Accrued Compensated Absences	901,920	931,343	980,386	980,386
Current Portion of Long Term Debt	-	-	-	-
Total Current Liabilities	<u>1,528,849</u>	<u>2,311,333</u>	<u>2,178,171</u>	<u>2,126,197</u>
Other Liabilities				
Bonds - Long-Term Portion	-	-	-	-
Accrued Landfill Close & Post Close costs	15,951,872	16,191,575	16,451,511	16,538,157
Accrued Post Retirement Benefit - Health Care	294,704	390,165	439,894	463,380
Total Liabilities	<u>17,775,425</u>	<u>18,893,073</u>	<u>19,069,577</u>	<u>19,127,734</u>
Net Assets (Equity)				
Restricted - Debt Service Reserve	-	-	-	-
Total Restricted Reserves	-	-	-	-
Capital Reserves	-	-	-	-
Total Designated Reserves	-	-	-	-
Fund Balance (Retained Earnings)	37,537,968	42,506,775	45,675,907	44,640,758
Revenues Less Expenses (Current Year)	4,968,807	3,169,132	(1,035,148)	46,944
Total Fund Balance (Retained Earnings)	<u>42,506,775</u>	<u>45,675,907</u>	<u>44,640,758</u>	<u>44,687,702</u>
Total Net Assets (Equity)	<u>\$42,506,775</u>	<u>\$45,675,907</u>	<u>\$44,640,758</u>	<u>\$44,687,702</u>

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Statement of Cash Balances October, 2015 (FY16)

	12 Month Actuals @ 6/30				Bud FY 2016 @ 6/30/16	Act FY 16 @ 10/31/15
	2012	2013	2014	2015		
Cash & Reserves - beginning of period	\$21,968,094	\$23,928,932	\$23,060,082	\$29,317,000	\$27,388,260	\$26,510,251
Cash flows from operating activities:						
Net operating income	6,761,158	4,811,025	3,071,498	(1,238,109)	(2,160,849)	158,642
Add back: depreciation	3,807,890	4,015,074	4,194,858	3,804,881	3,987,979	1,364,897
Add back: landfill closure costs	277,316	257,852	239,704	259,936	239,704	86,645
Add back: Post Retirement Benefit	0	0	95,461	49,730	70,458	23,486
Other working capital changes	385,636	(711,375)	670,507	(41,673)		50,018
Net cash provided by operating activities	11,232,000	8,372,576	8,272,028	2,834,765	2,137,292	1,683,688
Cash flows from capital and related financing activities:						
Payment of interest	(112,684)	(304)	683	427	0	(344)
Repayment of long-term debt	(6,630,000)	(4,560,000)	0	0	0	0
Repayment of capital leases	0	0	0	0	0	0
Net cash used in capital and related financing	(6,742,684)	(4,560,304)	683	427	0	(344)
Cash flows from investing activities:						
Receipts of interest	58,615	70,547	42,693	48,352	40,000	14,065
Investment income	0	0	0	71,167	0	(125,317)
Capital expenditures	(2,587,093)	(4,751,669)	(2,058,485)	(5,761,460)	(5,141,000)	(410,452)
Net cash used in investing activities	(2,528,478)	(4,681,122)	(2,015,792)	(5,641,941)	(5,101,000)	(521,704)
Net increase (decrease) in cash	1,960,838	(868,850)	6,256,919	(2,806,749)	(2,963,708)	1,161,640
Cash & Reserves - end of period	23,928,932	23,060,082	29,317,000	26,510,251	24,424,552	27,671,892

Cash Reserve Detail

Detail							Reserves as	
							per policy	Target
Operating Cash Reserve	7,500,000	7,500,000	8,160,000	8,174,000	8,160,000	8,196,597	8,196,597	8,196,597
Short Term Capital Reserve	3,251,000	3,253,000	3,255,000	3,265,183	3,252,000	3,276,768	3,276,768	3,276,768
Long Term Capital Reserve	4,001,000	4,004,000	4,006,000	4,049,713	4,002,000	3,973,484	3,973,484	3,973,484
Descretionary Landfill Closure Reserve	850,000	1,701,000	3,052,000	3,922,780	4,750,000	4,689,189	4,689,189	22,217,000
Landfill Closure Reserve				300,151	300,000	300,280	300,280	300,280
Recycling Revenue & Cost Sharing				500,294	500,000	500,563	500,563	500,563
Bond Payment Reserves								
Debt Service Reserves								
Balance Operating Cash	8,326,932	6,602,082	10,844,000	6,298,130	3,460,552	6,735,010	0	0
Total	\$23,928,932	\$23,060,082	\$29,317,000	\$26,510,251	\$24,424,552	\$27,671,892	\$20,936,882	\$38,464,692

Capital Expenditures							
October, 2015 (FY16)							
Project		FY 2016 Budget	Project Expend YTD	FY 16 Forecast	Var from Budget	Total Expected Cost @ 06/30/2016	Project Status
No	Title						
1524-149-2	x Boiler Air Preheater Coil Upgrade	\$400,000	\$75,256	\$450,000	(\$50,000)	\$595,332	In Progress
1524-373-2	x Refuse Crane Rebuild (rails)	150,000		150,000	0	248,612	In Progress
1524-387-4	x Boiler Feedwater Pump Overhaul		(1,382)	7,000	(7,000)	75,444	In Progress
1524-477-5	Boiler Inconel Work	500,000		250,000	250,000	250,000	
1524-498-3	x Warehouse Storage		2,671	4,000	(4,000)	24,686	In Progress
	Refuse Crane Grapple Replacement	75,000		75,000	0	75,000	
	Refuse Crane Replacement	1,500,000		1,500,000	0	1,500,000	In Progress
1524-447-3	x ESP Hopper Replacements		1,500	1,500	(1,500)	423,556	Complete
1524-412-2	Locker Room Renovations	400,000	4,638	400,000	0	400,000	In Progress
1526-527-1	Road Sweeper / Loader Replacement	60,000		60,000	0	60,000	
1524-136-2	Tipping Floor Roof Replacement	250,000		250,000	0	250,000	
1524-325-2	Refractory Replacement	400,000	4,700	400,000	0	400,000	In Progress
1524-298-2	ESP Casing Repairs	500,000	223,190	500,000	0	500,000	In Progress
1524-416-2	Mixer Conditioner Tub Replacement	100,000		100,000	0	100,000	
1524-392-2	x Steam Turbine Generator Overhaul		(3,946)	4,000	(4,000)	2,385,195	In Progress
1524-310-2	x Cooling Tower VFD & Honeycomb Replacement		(3,850)	(4,600)	4,600	180,539	Complete
Subtotal WTE		4,335,000	302,777	4,146,900	188,100	7,468,364	
Recycle							
1527-463-2	x American Baler Fluffer Knives	15,000		15,000	0	30,893	
1527-468-2	x Harris Baler Reline	130,000	49,474	130,000	0	164,360	In Progress
1527-316-2	Tipping Floor Expansion	75,000		0	75,000	0	Cancelled
	Catwalk & Platform			20,000	(20,000)	20,000	In Progress
	Recycle Facility Paving			20,000	(20,000)	20,000	
	Lower Warehouse Heating			40,000	(40,000)	40,000	
Subtotal Recycle		220,000	49,474	225,000	(5,000)	275,253	
Landfill							
1526-514-1	Ash Truck	100,000			100,000	0	Postponed
1708-524-1	x Running Hill Road Land	65,000	46,200	65,000	0	397,892	In Progress
1525-528-1	Phase I Settlement Berm	16,000			16,000	0	Postponed
	Fill Extension - West Side	70,000			70,000	0	Postponed
1528-	Excavator Attachment			17,500	(17,500)	17,500	In Progress
	Truck Wash						
Subtotal Landfill		251,000	46,200	82,500	168,500	415,392	
Administration							
1528-500-4	x Server Replacement/Software Upgrades	25,000		25,000	0	86,143	In Progress
1528-525-1	x Software Upgrades	70,000	11,255	90,000	(20,000)	108,675	In Progress
1524-526-1	x Scalehouse Building Replacement	240,000	745	280,000	(40,000)	299,608	In Progress
Subtotal Administration		335,000	12,000	395,000	(60,000)	494,426	
Total All Areas		\$5,141,000	\$410,452	\$4,849,400	\$291,600	\$8,653,435	

x FY15 Project still in progress

* A project is complete when it goes in service and not when the money is necessarily spent.

		ecomaine 10/31/15				
		Accounts Receivables				
	Item	Current	31-60 Days	61-90 Days	91 & Over Days	Total
08/31/14	Balances	\$1,693,322	\$171,626	\$61,268	\$87,551	\$2,013,766
	%	84.1%	8.5%	3.0%	4.3%	100.0%
09/30/14	Balances	\$1,309,276	\$194,703	\$91,600	\$37,285	\$1,632,863
	%	80.2%	11.9%	5.6%	2.3%	100.0%
10/31/14	Balances	\$1,526,340	\$136,487	\$51,778	\$70,253	\$1,734,858
	%	85.5%	7.6%	2.9%	3.9%	100.0%
11/30/14	Balances	\$1,548,053	\$223,477	\$66,508	\$74,330	\$1,912,369
	%	80.9%	11.7%	3.5%	3.9%	100.0%
12/31/14	Balances	\$1,929,457	\$111,733	\$41,764	\$60,426	\$2,143,381
	%	90.0%	5.2%	1.9%	2.8%	100.0%
01/31/15	Balances	\$1,841,840	\$238,864	\$67,856	\$61,664	\$2,210,224
	%	83.3%	10.8%	3.1%	2.8%	100.0%
02/28/15	Balances	\$1,216,785	\$174,382	\$26,386	\$109,163	\$1,526,716
	%	79.7%	11.4%	1.7%	7.2%	100.0%
03/31/15	Balances	\$1,397,646	\$94,281	\$20,430	\$40,708	\$1,553,066
	%	90.0%	6.1%	1.3%	2.6%	100.0%
04/30/15	Balances	\$1,278,799	\$159,543	\$19,485	\$34,706	\$1,492,531
	%	85.7%	10.7%	1.3%	2.3%	100.0%
05/31/15	Balances	\$1,290,677	\$176,782	\$28,174	\$13,904	\$1,509,537
	%	85.5%	11.7%	1.9%	0.9%	100.0%
06/30/15	Balances	\$1,801,906	\$91,829	\$46,537	\$27,372	\$1,967,643
	%	91.6%	4.7%	2.4%	1.4%	100.0%
07/31/15	Balances	\$1,676,677	\$232,927	\$37,219	\$42,150	\$1,988,973
	%	84.3%	11.7%	1.9%	2.1%	100.0%
08/31/15	Balances	\$1,501,199	\$195,893	\$43,346	\$32,490	\$1,772,928
	%	84.7%	11.0%	2.4%	1.8%	100.0%
09/30/15	Balances	\$1,080,176	\$187,022	\$169,233	\$35,620	\$1,472,052
	%	73.4%	12.7%	11.5%	2.4%	100.0%
10/31/15	Balances	\$1,358,061	\$286,330	\$69,952	\$18,725	\$1,733,068
	%	78.4%	16.5%	4.0%	1.1%	100.0%

Note: The Allowance for Doubtful Accounts is not included in the above.