



Memorandum

DATE: November 7, 2013

TO: Chairman and Members of the Board

FROM: Kevin H. Roche, General Manager

SUBJECT: Agenda for the November 14, 2013 Finance Committee Meeting

There is a **Finance Committee Meeting scheduled for Thursday, November 14, 2013 at 2:30PM** at ecomaine's Waste-to-Energy facility. The agenda for this meeting is as follows:

1. Approval of the September 10, 2013 Finance Committee Meeting Minutes (*Attachment A*)
2. Cash Disbursement Review (*Attachment B*) - *will be sent under separate cover.*
3. Review of Investment Alternatives (*Attachments C-1 & C2*)
4. Review of Financial Statements (**October 2013**)
 - Statement of Revenues and Expenses (*Attachment D*)
 - Statistical Data (*Attachment E-1, E-2 & E-3*)
 - Balance Sheet (*Attachment F*)
 - Status of Accounts Receivable (30, 60 & 90 Day) (*Attachment G*)
 - Cash Flows (*Attachment H*)
 - CIP (*Attachment I*)
5. Other
6. Future Meetings:
 - Executive Committee Meeting: November 14th (Thursday) @ 4:00PM.
 - Recycling Committee Meeting: November 21st (Thursday) @ 4:00PM.
 - Executive Committee Meeting: December 19th (Thursday) @ 4:00PM.
 - Full Board Meeting: January 9, 2014 (Thursday) @ 4:00PM.
 - Finance Committee Meeting: January 14th (Tuesday) @ 4:00PM.
 - Recycling Committee Meeting: January 23rd (Thursday) @ 4:00PM.
 - Executive Committee Meeting: February 20th (Thursday) @ 4:00PM.
 - Recycling Committee Meeting: February 27th (Thursday) @ 4:00PM.
 - Full Board Meeting: March 20th (Thursday) @ 4:00PM.
 - Finance Committee/Budget Workshop Meeting: March 27th (Thursday) @ 4:00PM.
 - Full Board Meeting: April 17th (Thursday) @ 4:00PM.
 - Recycling Committee Meeting: April 24th (Thursday) @ 4:00PM.
 - Executive Committee Meeting: May 8th (Thursday) @ 4:00PM.
 - Finance Committee Meeting: May 13th (Tuesday) @ 4:00PM.
 - Recycling Committee Meeting: May 22nd (Thursday) @ 4:00PM.
 - Annual Meeting: June 19th (Thursday) @ 11:30AM.

The Finance 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>).

as of 11/7/2013 6:05 PM

**Owner Communities**

Bridgton
Cape Elizabeth
Casco
Cumberland
Falmouth
Freeport
Gorham
Gray
Harrison
Hollis
Limington
Lyman
North Yarmouth
Ogunquit
Portland
Pownal
Scarborough
South Portland
Waterboro
Windham
Yarmouth

Associate Members

Baldwin
Hiram
Naples
Parsonsfield
Porter
Saco
Standish

Contract Members

Andover
Cornish
Eliot
Greenland, NH
Hampton, NH
Jay
Kittery
Limerick
Livermore Falls
Manchester
Monmouth
Newington, NH
North Haven
Old Orchard Beach
Poland
Readfield
Sanford
Stockton Springs
Wayne

DATE: September 11, 2013
TO: Chair and Members of the Board
FROM: Kevin H. Roche, General Manager
SUBJECT: Minutes of the September 10, 2013 **ecomaine** Finance Committee Meeting

There was an **ecomaine** Finance Committee Meeting held on Tuesday, September 10, 2013, at the Waste-to-Energy facility. The meeting was called to order at 4:05PM by Troy Moon, Finance Chair.

There were ten items on the Agenda:

1. Approval of the:
 - March 28, 2013, Finance Committee Meeting/Budget Workshop Minutes *(due to lack of quorum at 5/21/13 Finance Committee Meeting)*
 - May 21, 2013, Finance Committee Meeting Minutes
2. Cash Disbursement Review
3. Review of Financial Statements – FY '13 (June Year-end)
4. Five Year Projections/Reserves
5. Approval of Assessments for FY 15
6. Final review and approval of Medical Coverage and Wellness
7. Costs of running the Recycling Facility and how the recycling revenue share system works
8. Review of Financial Statements - FY '14 (August YTD)
9. Other
10. Future Meetings

Item #1 – Approval of the May 21, 2013 Finance Committee Meeting Minutes

Mr. Frank moved that the Finance Committee hereby approves the minutes of the May 21, 2013, Finance Committee meeting as presented. The motion was seconded by Mr. Gailey and passed unanimously.

Item #2 – Cash Disbursements

Cash Disbursements were reviewed. There were no concerns. In addition, the Committee reviewed the Landscape Architect invoice from the last meeting in order to address concerns and the outstanding questions and issues were addressed.

Item #3 – Review of Financial Statements – FY '13 (June Year-end)

Mr. Birt reviewed the Statement of Revenues and Expenses for FY '13 (June Year-end) as well as Statistical Data Sheets, Balance Sheet, Status of Accounts Receivable, Cash Flows and CIP for the same period.

Item #4 – Five Year Projections/Reserves

On Page 2 of Attachment J, regarding the two Bond lines (Bond Payment Reserve and Bond Payment DSR), it was requested that staff provide a definition for each line to Finance Committee members.

Mr. Shane made a motion to consider this meeting's discussion of ecomaine's Cash Reserve Policy its Annual Review. The motion was seconded by Mr. Gailey and passed unanimously.

Item #5 – Approval of Assessments for FY 15

After a brief discussion, Mr. Cole made a motion to recommend to the Board to accept the FY 15 Assessments as presented. The motion was seconded by Mr. Abbott and passed unanimously.

Item #6 – Final review and approval of Medical Coverage and Wellness

Mr. Birt reviewed the Medical Coverage and Wellness package with the Committee. Mr. Cole made a motion to recommend to the Board to accept the Medical Coverage and Wellness package as presented. The motion was seconded by Mr. Shane and passed unanimously.

Item #7 – Costs of running the Recycling Facility and how the recycling revenue share system works

Mr. Roche gave an explanation of Recycling Revenue Sharing, emphasizing the importance in the equation of inbound tons.

Item #8 – Review of Financial Statements – FY '14 (August YTD)

Due to time constraints, these were not reviewed.

Item # 9 – Other

There being no other items, Mr. Frank made a motion to adjourn the meeting. The motion was seconded by Mr. Bobinsky and all were in favor. The meeting adjourned at 6:00PM.

Item #10 – Future Meetings

- Executive Committee Meeting: November 14th (Thursday) @ 4:00PM.
- Recycling Committee Meeting: November 21st (Thursday) @ 4:00PM.
- Executive Committee Meeting: December 19th (Thursday) @ 4:00PM.
- Full Board Meeting: January 9, 2014 (Thursday) @ 4:00PM.
- Finance Committee Meeting: January 14th (Tuesday) @ 4:00PM.
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- Finance Committee Meeting: May 13th (Tuesday) @ 4:00PM.
- Recycling Committee Meeting: May 22nd (Thursday) @ 4:00PM.
- Annual Meeting: June 19th (Thursday) @ 11:30AM.

PRESENT:

D. Abbott
M. Bobinsky
D. Cole
M. Frank
J. Gailey
T. Moon
A. Plante
R. Regier
W. Shane
M. St. Clair
L. Van Gaasbeek
C. King
M. McGovern
E. Suslovic

ABSENT:

J. Jalbert
M. Rees

Staff: A. Birt, K. Roche, L. Trufant and K. Trytek.

CASH DISBURSEMENTS (Attachment B):

will be sent under separate cover.

ecomaine - Cash Investments Options

Background

At this time all of our cash in TD is associated with an Irrevocable Standby Letter of Credit issued by the Federal Home Loan Bank of Pittsburgh which guarantees that if TD goes down the Federal Government will make ecomaine whole.

Interest rates can go down, stay the same, or they can go up. With the current Federal Government Bond / Treasury purchases totaling \$85 billion a month there is not a lot of room for rates to go lower. When they began to ease this process rates will move up and when rates move up bond values drop. If you have to sell bonds when rates are up or going higher you may receive less than you paid for the bond and you may even receive less than the face value of the bond. The longer the bond duration the more sensitive it is to interest rate changes and generally speaking the higher the interest rate the greater the credit risk associated with the investment.

All investments discussed here meet the legal requirements. The intent when we look at fixed income is to lean into the 5 - 7 year duration range (intermediate term) for bonds.

Need to make a commitment for time -- or you face the risk of loss of capital and / or interest

Per Jensen Baird if we apply the provisions of the regs covering the investments of municipalities all ecomaine investments would be made in accordance with Title 30-A, Sections 5706 through 5719. In general ecomaine:

- ✓ Can retain a financial institution or investment advisor to manage
- ✓ Can deposit in FDIC Banks & similar insured credit unions
- ✓ Can invest in certain areas such as -- US, Maine, and Canadian government bonds, certain corporate bonds, certain stocks of financial institutions, preferred stocks of public utilities, bonds of religious, charitable or other not for profit organizations, & "other prudent securities" given consideration to safety, maintenance of liquidity, and income.

Simple Options												
Account	Today			Create an Operating Reserve - \$8,150			All Reserve Monies into Direct Escrow Acct			All Reserve Monies into General Account		
	Deposit		Earn	Deposit		Earn	Deposit		Earn	Deposit		Earn
	\$	%	\$	\$	%	\$	\$	%	\$	\$	%	\$
Operating Reserve	\$ -	0.10%	\$ -	\$ 8,150	0.10%	\$ 8.2	\$ -	0.10%	\$ -	\$ -	0.10%	\$ -
ST Capital Reserve	3,300	0.10%	3.3	3,300	0.10%	3.3	-	0.10%	-	-	0.10%	-
LT Capital Reserve	4,000	0.10%	4.0	4,000	0.10%	4.0	-	0.10%	-	-	0.10%	-
Land Close Reserve	3,100	0.10%	3.1	3,100	0.10%	3.1	-	0.10%	-	-	0.10%	-
Total Reserves	10,400	0.10%	10.4	18,550	0.10%	18.6	-	-	-	-	-	-
Federal Reserve Req	1,500	0.00%	-	685	0.00%	-	685	0.00%	-	2,540	0.00%	-
Banking Fee Offset	2,700	0.00%	-	2,700	0.00%	-	2,700	0.00%	-	2,700	0.00%	-
Base Excess / Deficit	1,000	0.15%	1.5	1,000	0.15%	1.5	1,000	0.15%	1.5	1,000	0.15%	1.5
Remain Excess / Deficit	9,800	0.20%	19.6	2,465	0.20%	4.9	2,465	0.20%	4.9	19,160	0.20%	38.3
Total General Fund	15,000	0.14%	21.1	6,850	0.09%	6.4	6,850	0.09%	6.4	25,400	0.16%	39.8
Direct Escrow Certificate's of Deposit							18,550	0.15%	27.8		0.15%	-
Total all Funds	\$ 25,400	0.12%	\$ 31.5	\$ 25,400	0.10%	\$ 25.0	\$ 25,400	0.13%	\$ 34.3	\$ 25,400	0.16%	\$ 39.8
Change From today						\$ (6.5)			\$ 2.8			\$ 8.3
Comments				Meets Cash Reserve Policy			Meets Cash Reserve Policy - uses sub accounts at TD to track			Modified Cash Reserve Policy - track detail here at ecomaine		

Place \$8,150,000 into CD's of Varing Lengths -- Rates change day to day until locked in												
Account	24 Month CD with Balance of Reserve Monies into Gen Account			36 Month CD with Balance of Reserve Monies into Gen Account			48 Month CD with Balance of Reserve Monies into Gen Account			60 Month CD with Balance of Reserve Monies into Gen Account		
	Deposit		Earn	Deposit		Earn	Deposit		Earn	Deposit		Earn
	\$	%	\$	\$	%	\$	\$	%	\$	\$	%	\$
Operating Reserve	\$ -	0.10%	\$ -	\$ -	0.10%	\$ -	\$ -	0.10%	\$ -	\$ -	0.10%	\$ -
ST Capital Reserve	-	0.10%	-	-	0.10%	-	-	0.10%	-	-	0.10%	-
LT Capital Reserve	-	0.10%	-	-	0.10%	-	-	0.10%	-	-	0.10%	-
Land Close Reserve	-	0.10%	-	-	0.10%	-	-	0.10%	-	-	0.10%	-
Total Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Federal Reserve Req	1,725	0.00%	-	1,725	0.00%	-	1,725	0.00%	-	1,725	0.00%	-
Banking Fee Offset	2,700	0.00%	-	2,700	0.00%	-	2,700	0.00%	-	2,700	0.00%	-
Base Excess / Deficit	1,000	0.15%	1.5	1,000	0.15%	1.5	1,000	0.15%	1.5	1,000	0.15%	1.5
Remain Excess / Deficit	11,825	0.20%	23.7	11,825	0.20%	23.7	11,825	0.20%	23.7	11,825	0.20%	23.7
Total General Fund	17,250	0.15%	25.2	17,250	0.15%	25.2	17,250	0.15%	25.2	17,250	0.15%	25.2
Direct Escrow Certificate's of Deposit								0.15%	-		0.15%	-
	8,150	0.39%	31.8	8,150	0.76%	61.9	8,150	1.24%	101.1	8,150	1.68%	136.9
Total all Funds	\$ 25,400	0.22%	\$ 56.9	\$ 25,400	0.34%	\$ 87.1	\$ 25,400	0.50%	\$ 126.2	\$ 25,400	0.64%	\$ 162.1
Change From today			\$ 25.4			\$ 55.6			\$ 94.7			\$ 130.6
Comments	Modified Cash Reserve Policy - track detail here at ecomaine - still covered by the Stand By Letter of Credit											

The federal reserve requires 10% of our general account be deposited with the Fed in a non interest bearing account. The banking fee offset replaces fees otherwise due for banking services -- about half of what it was 18 months ago as a result of efforts to reduce service. The Excess / Deficit earns 15BP on the first million & 20BP on anything over that amount.

The interest rate for an 18 month CD is 22BP -- essentially the same as we earn on the upper end of the excess in the general account so we did not select this as a possible option. Penalties to exit CD's early based on the term of the CD: for any CD term less than 90 days the penalty is all interest, for CD's with a term of 90 days to 364 days the penalty is 3 months of interest, for any CD term of more than one year and less that 2 years the penalty is 6 months of interest and for any any CD term of two years or more the penalty is 9 months of interest.

ecomaine - Cash Investments Options

A Fixed Income Portfolio -- an example - suggested by TD Bank

These investments are more liquid than CD's but they carry with them the risk of bad debt & interest rate fluctuations. There are management fees as well and the investments are not guaranteed with a Stand by Letter of Credit

Investment amount	\$ 8,150,000										
Estimated annual income	220,050										
Estimated portfolio yield	2.70%										
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Total</u>
Estimated annual income	\$ 220,050	\$ 220,050	\$ 220,050	\$ 220,050	\$ 220,050	\$ 220,050	\$ 220,050	\$ 220,050	\$ 220,050	\$ 220,050	\$ 2,200,500
Premium "losses" on maturing bonds	(29,636)	(77,436)	(132,146)	(54,641)	(63,920)	(88,141)	(42,290)	3,918	25,997	3,684	(454,611)
Fees @ 0.43%	(35,045)	(35,045)	(35,045)	(35,045)	(35,045)	(35,045)	(35,045)	(35,045)	(35,045)	(35,045)	(350,450)
Net income	155,369	107,569	52,859	130,364	121,085	96,864	142,715	188,923	211,002	188,689	1,395,439
Net income as % of initial investment	1.91%	1.32%	0.65%	1.60%	1.49%	1.19%	1.75%	2.32%	2.59%	2.32%	
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Total</u>
Par value of bonds maturing	690,000	1,755,000	1,290,000	650,000	735,000	870,000	565,000	160,000	575,000	80,000	7,370,000
Cost of bonds maturing	719,636	1,832,436	1,422,146	704,641	798,920	958,141	607,290	156,082	549,003	76,316	7,824,611
Premium "gain/(loss)" upon maturity	\$ (29,636)	\$ (77,436)	\$ (132,146)	\$ (54,641)	\$ (63,920)	\$ (88,141)	\$ (42,290)	\$ 3,918	\$ 25,997	\$ 3,684	\$ (454,611)
Total net income through 2023	\$ 1,395,439										
Avg net income over 10 years	\$ 139,544										
Avg net income as % of initial investment	1.71%										

Account	Move \$8,150 into fixed income with the balance of the Reserve Monies to the Gen Account			Move \$10,000 into CD's & fixed income with the balance of the Reserve Monies to the Gen Account			Recommendations	
	Deposit	Earn		Deposit	Earn			
	\$	%	\$	\$	%	\$		
Operating Reserve	\$ -	0.10%	\$ -	\$ -	0.10%	\$ -	* Retain an Outside Investment Advisor based on experience and fees - Possibilities include TD Bank, Bangor Savings, IMCG and others	
ST Capital Reserve	-	0.10%	-	-	0.10%	-		
LT Capital Reserve	-	0.10%	-	-	0.10%	-		
Land Close Reserve	-	0.10%	-	-	0.10%	-		
Total Reserves	-	-	-	-	-	-		* Working with the investment advisor develop an Investment Policy to be approved by the Finance Committee / Board prior to investing
Federal Reserve Req	1,725	0.00%	-	1,540	0.00%	-		
Banking Fee Offset	2,700	0.00%	-	2,700	0.00%	-		
Base Excess / Deficit	1,000	0.15%	1.5	1,000	0.15%	1.5		
Remain Excess / Deficit	11,825	0.20%	23.7	10,160	0.20%	20.3		
Total General Fund	17,250	0.15%	25.2	15,400	0.14%	21.8		
Direct Escrow		0.15%	-		0.15%	-		
24 Month CD		0.39%	-	-	0.39%	-		
36 Month CD		0.76%	-	1,000	0.76%	7.6		
48 Month CD		1.24%	-	2,000	1.24%	24.8		
60 Month CD		1.68%	-	2,000	1.68%	33.6		
Fixed Income	8,150	1.71%	139.5	5,000	1.71%	85.6	* Invest \$10 million (essentially covers all Non Operating Reserve Balances) in a combination of CD's and fixed investments over time leaning into 5 - 7 years bonds.	
Total all Funds	\$ 25,400	0.65%	\$ 164.7	\$ 25,400	0.68%	\$ 173.4		
Change From today			\$ 133.2			\$ 141.9		

ecomaine
Statement of Revenue and Expenses October 2013 (FY2014)

	\$000's								
	Month			Year To Date			Last Year - YTD		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Variance	
Operating revenues									
Municipal assessments	\$ 245	\$ 245	\$ 0	\$ 981	\$ 981	\$ 0	\$ 1,147	\$ (167)	
Owners tipping fees	301	276	25	1,260	1,104	156	1,527	(267)	
Contract & Assoc tipping fees	102	94	8	438	376	62	428	11	
Commercial tipping fees	472	403	69	1,900	1,611	289	2,087	(187)	
Spot market tipping fees	178	184	(5)	778	735	44	1,020	(241)	
Electrical generating revenues	370	326	43	1,408	1,317	91	1,117	291	
Sales of recycled goods	354	232	122	1,320	927	393	858	461	
Recycling tipping fees	22	4	18	46	16	30	29	16	
Gorham property assessments	14	13	1	55	53	2	69	(14)	
Other operating income	7	8	(0)	29	31	(2)	29	0	
Total operating revenues	2,066	1,785	281	8,215	7,150	1,065	8,312	(97)	
Operating expenses									
Administrative expenses	229	223	(5)	861	858	(3)	781	(80)	
Waste-to-energy operating expenses	719	709	(10)	2,575	2,916	341	2,644	69	
Recycling operating expenses	191	172	(19)	727	664	(63)	535	(192)	
Landfill/ashfill operating expenses	158	155	(3)	500	577	77	520	20	
Contingency	-	21	21	-	83	83	-	-	
Landfill closure and postclosure care c	21	23	2	86	93	7	92	6	
Post-retirement benefit- Health Care	8	8	-	32	32	(0)	-	(32)	
Depreciation & amortization	341	358	18	1,407	1,433	26	1,400	(7)	
Total operating expenses	1,668	1,671	3	6,189	6,657	468	5,972	(217)	
Net operating income	399	114	284	2,026	493	1,533	2,340	(314)	
Non-operating income (expense)									
Interest income	8	3	5	26	12	15	25	1	
Interest expense	(3)	-	(3)	(0)	-	(0)	(1)	0	
Other Expense	0	0	(1)	2	2	(0)	3	(2)	
Net non-operating	5	3	1	27	13	14	28	(0)	
Total Revenue Less Expenses	\$ 403	\$ 117	\$ 286	\$ 2,054	\$ 506	\$ 1,548	\$ 2,368	\$ (314)	

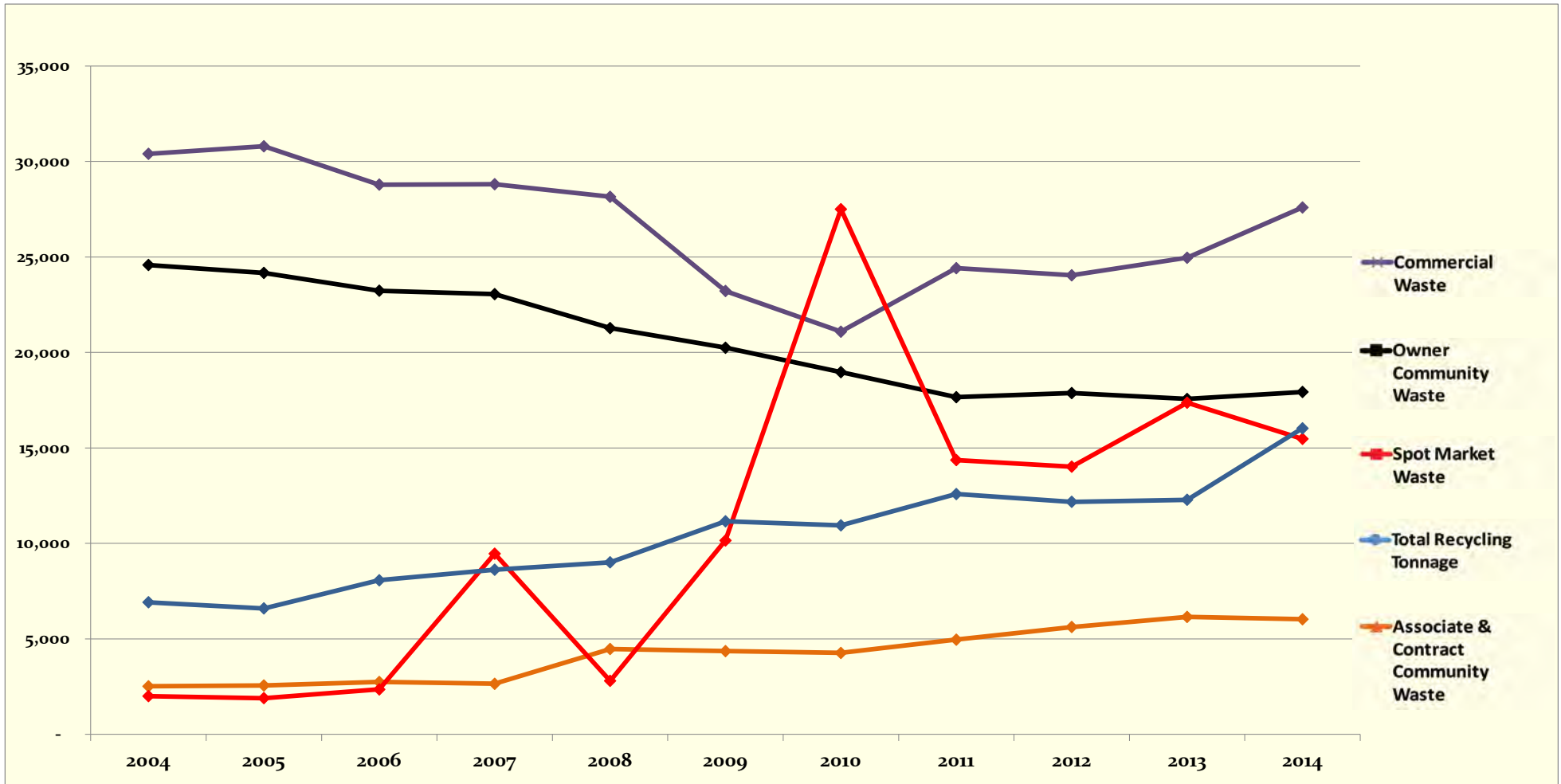
ecomaine
Statistical Data October 2013 (FY2014)

	Month Actual Vs Budget				Year to Date Actual Vs Budget				Year to Date Vs Last Year			
	Actual	Budget	Var - Fav / (Unfav)		Actual	Budget	Var - Fav / (Unfav)		Prior Year Actual	Var - Fav / (Unfav)		
			Units	%			Units	%		Units	%	
MSW - Tons												
Owner	4,303	3,970	333	8.4%	17,932	15,881	2,051	12.9%	17,564	368	2.1%	
Assoc & Contract	1,399	1,333	66	5.0%	6,028	5,332	696	13.1%	6,150	(122)	-2.0%	
Commercial	6,873	5,816	1,057	18.2%	27,593	23,265	4,328	18.6%	24,960	2,633	10.5%	
Spot	3,538	3,205	333	10.4%	15,476	12,821	2,655	20.7%	17,369	(1,893)	-10.9%	
Total MSW	16,113	14,325	1,788	12.5%	67,029	57,299	9,730	17.0%	66,043	986	1.5%	
Recycle - Tons												
Inbound	3,801	2,879	921	32.0%	16,027	11,517	4,510	39.2%	12,286	3,741	30.5%	
Outbound (inc Glass & all Metals)	5,402	3,816	1,585	41.5%	21,921	15,266	6,655	43.6%	15,977	5,944	37.2%	
MSW - Revenue \$ /Ton												
Owner	\$ 69.95	\$ 69.50	\$ 0.45	0.7%	\$ 70.27	\$ 69.50	\$ 0.77	1.1%	\$ 86.95	\$ (16.67)	-19.2%	
Assoc & Contract	72.91	70.51	2.40	3.4%	72.68	70.51	2.18	3.1%	69.52	3.17	4.6%	
Commercial	68.70	69.25	(0.55)	-0.8%	68.85	69.25	(0.40)	-0.6%	83.62	(14.77)	-17.7%	
Spot	50.44	57.29	(6.85)	-12.0%	50.30	57.29	(6.99)	-12.2%	58.71	(8.41)	-14.3%	
Total MSW	65.39	66.76	(1.37)	-2.1%	65.29	66.76	(1.47)	-2.2%	76.64	(11.35)	-14.8%	
Recycle - Revenue \$/Outbound Ton (Inc Glass & Metals)												
\$/Ton Outbound	\$ 69.67	\$ 61.75	7.92	12.8%	\$ 62.29	\$ 61.75	0.54	0.9%	\$ 55.56	6.73	12.1%	
Energy												
MWH's Sold	8,433	7,356	1,077	14.6%	32,037	29,702	2,335	7.9%	31,265	772	2.5%	
\$/MWH	\$ 43.84	\$ 44.37	\$ (0.53)	-1.2%	\$ 43.96	\$ 44.34	\$ (0.38)	-0.9%	\$ 35.74	\$ 8.21	23.0%	
Steam Plant Capacity Factor %	94.9%				92.6%				91.3%			
Average Boiler Availability %	99.2%				98.6%				97.4%			
Steam Plant Capacity Utilization %	95.7%				93.9%				93.7%			
Power Capacity Factor %	92.3%				88.6%				85.9%			
Power Sold - % of Capacity to Sell	94.0%	81.8%			89.7%	83.2%			87.5%			

Steam Plant Capacity Factor % - Steam to the turbine 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 to the turbine 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



October Year to Date Tonnage - FY14



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
24,582	24,167	23,235	23,056	21,276	20,246	18,969	17,659	17,874	17,564	17,932	Owner Community Waste
2,516	2,560	2,742	2,647	4,470	4,359	4,264	4,958	5,623	6,150	6,028	Associate & Contract Waste
30,404	30,798	28,791	28,812	28,153	23,220	21,088	24,415	24,042	24,960	27,593	Commercial Waste
2,003	1,898	2,354	9,461	2,803	10,152	27,504	14,366	14,019	17,369	15,476	Spot Market Waste
59,505	59,423	57,122	63,976	56,701	57,977	71,824	61,398	61,558	66,043	67,029	Total Waste
6,919	6,597	8,069	8,622	9,010	11,157	10,946	12,585	12,179	12,286	16,027	Recycling

Summary Analysis of All Tons - Detail

July 1, 2013 to October 31, 2013

Community	Waste			Bulky/Other			Recycle		
	FY13	FY14	over/ (under)	FY13	FY14	over/ (under)	FY13	FY14	over/ (under)
BRIDGTON	865	876	11				249	223	(26)
CAPE ELIZABETH	903	904	1	54	220	166	385	394	9
CASCO	339	347	8				162	176	14
CUMBERLAND	548	532	(16)				278	298	20
FALMOUTH	731	742	11				479	480	1
FREEPORT	572	566	(6)				202	212	10
GORHAM	764	829	66				440	432	(8)
GRAY	912	957	46				-	-	-
HARRISON	365	375	9				75	82	7
HOLLIS	338	356	18	2	6	4	105	107	2
LIMINGTON	524	511	(12)				37	35	(2)
LYMAN	396	396	-				88	86	(2)
NORTH YARMOUTH	199	215	16				132	130	(2)
OGUNQUIT	310	271	(39)	28	48	20	133	44	(89)
PORTLAND	3,344	3,344	-				1907	1972	65
POWNAI	60	63	3				49	48	(1)
SCARBOROUGH	1,955	1,985	30				880	873	(7)
SOUTH PORTLAND	2,102	2,040	(62)				765	798	33
WATERBORO	636	676	40	25	59	34	153	153	-
WINDHAM	745	780	34	9		(9)	510	547	38
YARMOUTH	794	759	(35)	45	76	31	339	338	(1)
Owner Member Total	17,401	17,523	122	163	409	246	7,368	7,427	59
BALDWIN	190	195	5				-	-	-
HIRAM	190	195	5				-	-	-
NAPLES	429	423	(6)				-	-	-
PARSONFIELD	287	267	(19)	16	10	(6)	25	25	-
PORTER	190	195	5				-	-	-
SACO	1,630	1,749	119				592	631	38
STANDISH	1,030	1,064	34	3		(3)	199	207	8
TRI-TOWN	-	-	-				52	65	13
Associate Member Total	3,945	4,089	144	19	10	(9)	869	927	59
ANDOVER	-	-	-				21	21	-
CORNISH	-	-	-				16	20	3
ELIOT	280	181	(99)	112	86	(26)	-	-	-
GREENLAND, NH	-	-	-				129	143	14
HAMPTON	-	-	-				-	1,151	1,151
HARPSWELL	444	-	(444)				-	-	-
JAY	-	-	-				111	126	14
KITTERY	816	712	(104)				-	-	-
LIMERICK	51	478	427				-	43	43
LIVERMORE FALLS	238	225	(13)				57	53	(5)
MANCHESTER	-	-	-				41	44	3
MONMOUTH	-	-	-				117	109	(7)
NEWINGTON	-	-	-				25	26	1
NORTH HAVEN	93	94	-				29	31	2
OLD ORCHARD	-	-	-				242	234	(8)
POLAND	-	-	-				137	140	3
READFIELD/WAYN	-	-	-				107	107	-
SANFORD	-	-	-	152	153	2	528	580	52
STOCKTON SPRINGS	-	-	-				21	41	20
Contract Member Total	1,922	1,690	(232)	264	239	(24)	1,583	2,869	1,286
Commercial Total	21,519	23,426	1,907	3,441	4,167	726	2,467	4,803	2,337
Spot Market Total	17,369	15,476	(1,893)				-	-	-
Grand Totals	62,157	62,205	48	3,886	4,825	939	12,286	16,027	3,741

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Balance Sheet October 2013 (FY2014)				
\$000's				
	FY 2013 June 30	FY 2014 October	Reserves per policy	Target
Assets				
Current Assets				
Balance Operating Cash	\$ 6,602	\$ 8,596	\$ -	\$ -
Cash Reserve, Operating	7,500	7,500	7,500	7,500
Cash Reserve, Short Term Capital	3,253	3,255	3,255	3,250
Cash Reserve, Long Term Capital	4,004	4,006	4,006	4,000
Cash Reserve, Landfill Close/Post Close	1,701	3,052	3,052	22,217
Accounts Receivable	1,983	1,979		
Inventory	2,362	2,362		
Prepaid Expenses	193	244		
Total Current Assets	<u>27,599</u>	<u>30,995</u>		
Property, Plant & Equipment	128,976	129,709		
Less: Accumulated Depreciation	97,792	99,199		
Net Property, Plant and Equipment	<u>31,184</u>	<u>30,509</u>		
Gorham Property	1,500	1,500		
Total Assets	<u>60,282</u>	<u>63,004</u>		
Liabilities				
Current Liabilities				
Accounts Payable	130	597		
Accrued Expenses	497	581		
Accrued Compensated Absences	902	902		
Current Portion of Long Term Debt	-	-		
Current Portion of Capital Leases	-	-		
TD Bank Term Loan	-	-		
Total Current Liabilities	<u>1,529</u>	<u>2,079</u>		
Other Liabilities				
Bonds - Long-Term Portion	-	-		
Accrued Landfill Close & Post Close costs	15,952	16,038		
Accrued Post Retirement Benefit - Health Care	295	327		
Total Liabilities	<u>17,775</u>	<u>18,444</u>		
Net Assets (Equity)				
Restricted - Debt Service Reserve				
Total Restricted Reserves	-	-		
Fund Balance (Retained Earnings)	37,538	42,507		
Revenues Less Expenses (Current Year)	4,969	2,054		
Total Fund Balance (Retained Earnings)	<u>42,507</u>	<u>44,560</u>		
Total Net Assets (Equity)	<u>\$ 42,507</u>	<u>\$ 44,560</u>		

ecomaine October 2013 (FY2014)						
	Item	Age of Receivables				Total
		Current	31-60 Days	61-90 Days	91 & Over Days	
02/28/13	Balances	\$ 1,390,437	\$ 239,419	\$ 91,372	\$ 79,793	\$ 1,801,021
	%	77.2%	13.3%	5.1%	4.4%	100.0%
03/31/13	Balances	\$ 1,551,259	\$ 407,671	\$ 59,664	\$ 76,059	\$ 2,094,653
	%	74.1%	19.5%	2.8%	3.6%	100.0%
04/30/13	Balances	\$ 1,582,542	\$ 295,609	\$ 41,753	\$ 62,042	\$ 1,981,946
	%	79.8%	14.9%	2.1%	3.1%	100.0%
05/31/13	Balances	\$ 1,536,724	\$ 301,579	\$ 76,535	\$ 50,158	\$ 1,964,996
	%	78.2%	15.3%	3.9%	2.6%	100.0%
06/30/13	Balances	\$ 1,708,486	\$ 193,318	\$ 74,336	\$ 32,931	\$ 2,009,072
	%	85.0%	9.6%	3.7%	1.6%	100.0%
07/31/13	Balances	\$ 1,658,494	\$ 270,391	\$ 102,597	\$ 91,824	\$ 2,123,306
	%	78.1%	12.7%	4.8%	4.3%	100.0%
08/31/13	Balances	\$ 1,650,649	\$ 141,602	\$ 51,806	\$ 94,418	\$ 1,938,476
	%	85.2%	7.3%	2.7%	4.9%	100.0%
09/30/13	Balances	\$ 1,546,611	\$ 344,019	\$ 69,486	\$ 83,499	\$ 2,043,615
	%	75.7%	16.8%	3.4%	4.1%	100.0%
10/31/13	Balances	\$ 1,622,417	\$ 170,033	\$ 101,932	\$ 116,339	\$ 2,010,721
	%	80.7%	8.5%	5.1%	5.8%	100.0%

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

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Statement of Cash Balances October 2013 (FY2014)

	\$000's Act FY 13 @ 6/30/13	Bud FY 2014 @ 6/30/14	Act FY 14 @ 10/31/13
Cash flows from operating activities:			
Net operating income	\$ 4,811	\$ 215	\$ 2,026
Add back: depreciation	4,015	4,300	1,407
Add back: landfill closure costs	258	278	86
Add back: Post Retirement Benefit	-	95	32
Other working capital changes	(711)	-	504
Net cash provided by operating activities	<u>8,373</u>	<u>4,888</u>	<u>4,055</u>
Cash flows from capital and related financing activities:			
Bank loan	-	-	-
Payment of interest	(0)	-	(0)
Repayment of long-term debt	(4,560)	-	-
Repayment of capital leases	-	-	-
Net cash used in capital and related financing	<u>(4,560)</u>	<u>-</u>	<u>(0)</u>
Cash flows from investing activities:			
Receipts of interest	71	35	26
Capital expenditures	(4,752)	(3,236)	(733)
Net cash used in investing activities	<u>(4,681)</u>	<u>(3,201)</u>	<u>(706)</u>
Net increase (decrease) in cash	(868)	1,687	3,348
Cash, beginning of period	23,929	22,350	23,061
Cash, end of period	<u>23,061</u>	<u>24,037</u>	<u>26,409</u>

Detail				Reserves	
				as per	Target
Operating Cash Reserve	7,500	7,500	7,500	\$ 7,500	\$ 7,500
Short Term Capital Reserve	3,253	3,252	3,255	3,255	3,250
Long Term Capital Reserve	4,004	4,002	4,006	4,006	4,000
Landfill Closure reserve	1,701	3,050	3,052	3,052	22,217
Balance Operating Cash	6,603	6,234	8,596	-	-
Total	<u>\$ 23,061</u>	<u>\$ 24,038</u>	<u>\$ 26,409</u>	<u>\$ 17,813</u>	<u>\$ 36,967</u>

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Capital Expenditures							
October 2013 (FY2014)							
Project		FY 2014 Budget	Project Expend YTD	FY 14 Forecast	Var from Budget	Total Expected Project Cost	Project Status
No	Title						
Waste to Energy							
1524-149-2	Boiler Air Preheater Coil Upgrade	\$ 600,980	\$ -	\$ 600,980	\$ -	600,980	In Progress
1524-255-3 *	CEMS Replacement		134,799	134,799	(134,799)	394,086	Complete
1524-298-2 *	Precipitator Plate Replacement		1,937	1,937	(1,937)	394,327	Complete
1524-387-3 *	Boiler Feedwater Pump Overhaul		3,883	62,000	(62,000)	115,267	In Progress
1524-389-2	Superheater Screw Conveyors	100,000		100,000	-	100,000	
1524-398-2	Tipping Hall Roof	162,000		162,000	-	162,000	
1524-412-2	Paving	100,000	114,840	114,840	(14,840)	114,840	In Progress
1524-412-3	Storm Drain Reuse Project - Eng	10,000		10,000	-	10,000	
1524-443-2	New Ash Conveyor Belt	100,000		100,000	-	100,000	In Progress
1524-447-2	ESP Rebuild	500,000		100,000	400,000	100,000	
1524-474-2 *	Community Room Renovations		22,675	22,675	(22,675)	340,249	Complete
1524-477-3	Boiler Inconel Work	500,000		500,000	-	500,000	
1524-485-3 *	Additional parking		63,501	63,501	(63,501)	81,545	Complete
1524-489-2 *	Elevator Controls Upgrade		111,826	129,249	(129,249)	165,127	In Progress
1524-506-2 *	HVAC Chiller Replacement 80 ton		83,231	83,231	(83,231)	88,798	Complete
1524-506-3	HVAC Roof Top Chiller Replace 12 ton	35,000		35,000	-	35,000	In Progress
1524-508-2 *	Carbon System Feeder/Blower Replace		2,651	15,000	(15,000)	21,700	In Progress
1524-517-1	Camera System Replacement	30,000		30,000	-	30,000	
	Maintenance Truck			50,000	(50,000)	50,000	
1526-513-1	Fork Truck Replacement	45,000		45,000	-	45,000	In Progress
	Subtotal WTE	2,182,980	539,343	2,360,211	(177,231)	3,448,919	
Recycle							
1527-041-3 *	Facility Improvements (Lunch/Locker)		193,433	193,433	(193,433)	214,817	In Progress
1527-316-2	Tipping Floor Expansion	500,000		50,000	450,000	50,000	
1527-316-3	Viewing Platform	125,000		125,000	-	125,000	In Progress
	Subtotal Recycle	625,000	193,433	368,433	256,567	389,817	
Landfill							
1525-515-1	Organics Recycling - Eng	300,000		300,000	-	300,000	
1525-516-1	Rolloff Cans	13,000		13,000	-	13,000	
1526-514-1	Ash Truck	90,000		90,000	-	90,000	
	Subtotal Landfill	403,000	-	403,000	-	403,000	
Administration							
1528-500-3	Office Equipment / IT Upgrades	25,000		25,000	-	25,000	
	Subtotal Administration	25,000	-	25,000	-	25,000	
Total All Areas		\$ 3,235,980	\$ 732,776	\$ 3,156,644	\$ 79,336	\$ 4,266,736	