

# Financial Summary August, 2015 (FY16)

<u>Revenues YTD- Compared to Budget and Last Year</u>												
	Compared to Budget					Compared to Prior Year						
		Revenue YTD-\$000	Units	Revenue \$/Units	Revenue YTD - \$000	Units	Revenue \$/Units		Revenue YTD - \$000	Units	Revenue \$/Units	
Owner	↓	\$12	↓ 2%	↑ 0%	↓	\$12	↓ 2%	↑ 0%	↓	\$12	↓ 2%	↑ 0%
Associate	↓	\$1	↑ 3%	↓ 3%	↓	\$2	↑ 3%	↓ 4%	↓	\$2	↑ 3%	↓ 4%
Contract	↑	\$1	↑ 0%	↑ 1%	↑	\$0	↑ 0%	↑ 0%	↑	\$0	↑ 0%	↑ 0%
Commercial	↓	\$72	↓ 5%	↓ 3%	↓	\$58	↓ 5%	↓ 1%	↓	\$58	↓ 5%	↓ 1%
Spot	↓	\$8	↓ 7%	↑ 5%	↓	\$16	↓ 7%	↑ 3%	↓	\$16	↓ 7%	↑ 3%
Recycling	↑	\$63	↓ 2%	↑ 8%	↓	\$52	↓ 2%	↓ 1%	↓	\$52	↓ 2%	↓ 1%
Assessments/Rebates		\$0				\$0				\$0		
Electrical	↑	\$58	↑ 7%	↑ 3%	↓	\$106	↑ 7%	↓ 19%	↓	\$106	↑ 7%	↓ 19%
Overall	↑	\$30			↓	\$244			↓	\$244		

<u>Cash Expenses YTD</u>			
Cost Center	Status-\$000	% of Annual Budget	Notable Items Effecting Expenses YTD
Total Departmental Costs	↓ \$101	14%	Fav Gas & Elect (\$26k WTE), Lime & Carbon (\$29k WTE), Permits (\$24k Landfill), Major Repairs (\$20k WTE), Payroll & Benefits (\$19k all areas), Legal (\$16k Admin), Bldg & Grds Maint (\$14k Rec), offset with unfav. Spare parts (\$48k WTE & Rec), Outside Serv. (\$42k WTE), Computer Maint. (\$30k Admin); All timing

<u>Revenue Less Expenses</u>	YTD vs. Budget YTD		YTD vs. Prior YTD		
	Rev. - Exp.		Rev. - Exp.	%	
	↓ \$0.09		↓ \$0.6	↓ 70%	

<u>Cash Flow</u>		
	Current Position	Notes
Cash on 7/1/2015	\$26.5 MM	
Cash Generated	\$1.0 MM	48% of 12 Month Budget
Cash Going Out	\$0.3 MM	\$0.3MM (Capital & Investing Activities)
Current Cash Position	\$27.2 MM	Increased by \$0.7MM

<u>Average WTE Operations</u>				
Month	Pwr Sold % Capacity	Ave. Boiler Availability %	Sales-KWHrs	Notes
July	91%	97%	8,203	
August	90%	96%	8,136	

<u>Recycling Markets</u>						
Materials	June 2015	July 2015	August 2015	August 2014	vs	August 2015 August 2014
Cardboard	\$86	\$96	\$96	\$109	↓	-12%
Newspaper	56	58	54	52	↑	4%
Cans	141	125	90	225	↓	-60%
#2 Natural Plastic	0	795	0	0		
#2 Colored Plastic	510	425	0	0		
#1 PET Plastic	0	270	290	0		
Post Burn Metal	41	50	53	87	↓	-40%

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**Statement of Revenue & Expenses August, 2015 (FY16)**

\$000's

	Actual - Prior Years YTD		Current Year To Date		FY16 to FY15 Variance	
	2013	2014	2015	Actual		Budget
<b>Operating revenues</b>						
Municipal assessments & rebates	\$574	\$490	(\$0)	\$0	\$0	\$0
Owners tipping fees	795	658	666	654	666	(12)
Assoc tipping fees	164	177	178	176	176	(1)
Contract tipping fees	57	59	56	57	56	1
Commercial tipping fees	1,053	974	999	940	1,013	(72)
Spot market tipping fees	570	412	439	423	430	(8)
Electrical generating revenues	596	696	747	641	583	58
Sales of recycled goods	505	655	593	526	478	48
Recycling tipping fees	8	22	17	32	17	16
Gorham property assessments	44	27	0	0	0	0
Other operating income	15	15	16	17	16	1
<b>Total operating revenues</b>	<b>4,380</b>	<b>4,184</b>	<b>3,711</b>	<b>3,466</b>	<b>3,436</b>	<b>30</b>

**Operating expenses**

Administrative expenses	406	446	445	434	447	13
Waste-to-energy operating expenses	1,198	1,277	1,147	1,248	1,279	31
Recycling operating expenses	242	369	311	325	359	34
Landfill/ashfill operating expenses	275	243	237	235	258	23
Contingency	0	0	0	0	20	20
Landfill closure & postclosure care costs	46	43	40	43	40	(3)
Post-retirement benefit- Health Care			12	12	12	0
Depreciation & amortization	700	714	609	682	665	(18)
<b>Total operating expenses</b>	<b>2,866</b>	<b>3,092</b>	<b>2,801</b>	<b>2,980</b>	<b>3,079</b>	<b>100</b>
<b>Net operating income</b>	<b>1,514</b>	<b>1,092</b>	<b>910</b>	<b>487</b>	<b>357</b>	<b>130</b>

**Non-operating income (expense)**

Interest income	10	12	12	6	7	(1)
Investment income	0	0	0	(218)	0	(218)
Interest expense	(1)	3	(1)	0	0	0
Misc. Income / (Expenses)	0	1	(0)	(0)	0	(0)
<b>Net non-operating</b>	<b>9</b>	<b>17</b>	<b>11</b>	<b>(213)</b>	<b>7</b>	<b>(219)</b>
<b>Total Revenue Less Expenses</b>	<b>\$1,523</b>	<b>\$1,109</b>	<b>\$921</b>	<b>\$274</b>	<b>\$364</b>	<b>(\$90)</b>

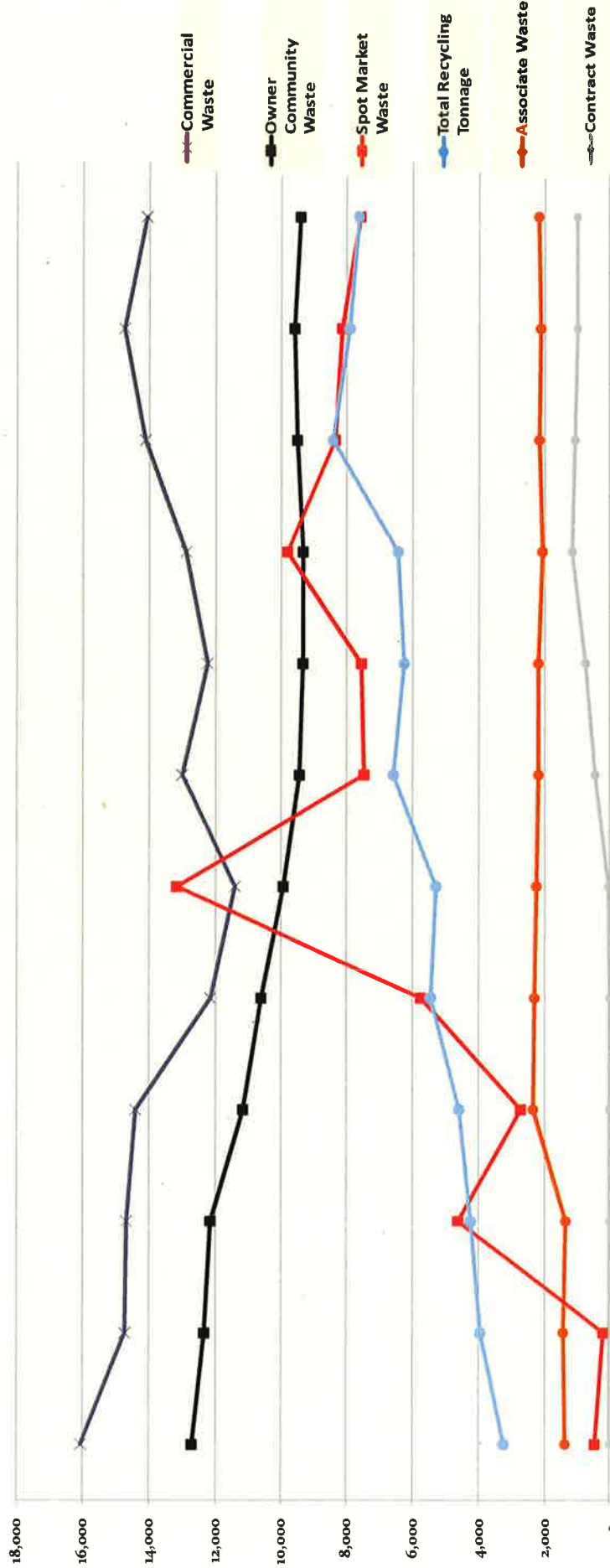
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Statistical Data August, 2015 (FY16)

	Actual - YTD		Year to Date 2016			Year to Date Vs. Last Yr	
	2013	2014	2015	Actual	Budget	Var - Fav / (Unfav)	
						Units	%
<b>MSW - Tons</b>							
Owner	9,321	9,501	9,590	9,403	9,591	(188)	-2.0%
Associate	2,078	2,177	2,133	2,190	2,133	57	2.7%
Contract	1,180	1,089	1,008	1,012	1,008	4	0.4%
Commercial	12,898	14,120	14,752	14,078	14,752	(674)	-4.6%
Spot	9,806	8,344	8,128	7,582	8,127	(545)	-6.7%
Total MSW	35,283	35,231	35,611	34,265	35,611	(1,346)	-3.8%
<b>Recycle - Tons</b>							
Inbound - MRF only	6,450	8,418	7,906	7,626	7,906	(280)	-3.5%
Outbound- MRF only	6,011	7,586	7,053	6,896	7,053	(157)	-2.2%
Outbound- Post Burn	755	784	454	725	800	(75)	-9.4%
Outbound- Landfill Metal Mining	1,321	2,075	1,093	(24)	1,200	(1,224)	-102.0%
Outbound Total	8,087	10,444	8,599	7,596	9,053	(1,457)	-16.1%
<b>MSW - Revenue \$ /Ton</b>							
Owner	\$85.33	\$69.20	\$69.47	\$69.57	\$69.48	\$0.09	0.1%
Associate	78.76	81.43	83.24	80.25	82.71	(2.46)	-3.0%
Contract	48.31	53.84	55.81	55.70	55.70	0.28	0.5%
Commercial	81.67	68.99	67.70	66.79	68.65	(1.86)	-2.7%
Spot	58.10	49.41	54.02	55.73	52.93	2.80	5.3%
Total MSW	74.80	64.71	65.65	65.65	65.76	(0.11)	-0.2%
<b>Recycle - Revenue \$</b>							
\$/Ton Outbound (Includes glass/metals)	\$63.46	\$64.80	\$70.96	\$73.48	\$60.93	\$12.54	20.6%
\$/Ton Inbound- Rev/Cost Sharing	\$81.57	\$67.92	\$68.40	\$67.38	\$62.64	\$4.74	7.6%
<b>Energy</b>							
MWH's Sold	15,863	15,798	15,326	16,338	15,326	1,012	6.6%
\$/MWH	\$37.56	\$44.04	\$48.73	\$39.25	\$38.05	\$1.21	3.2%
Steam Plant Capacity Factor %	93.0%	92.9%	90.6%	95.4%			
Average Boiler Availability %	97.9%	98.5%	93.4%	96.2%	93.4%		
Steam Plant Capacity Utilization %	95.0%	94.3%	97.0%	99.1%			
Power Capacity Factor %	86.6%	87.1%	84.9%	89.8%			
Power Sold - % of Capacity to Sell	88.1%	87.7%	85.1%	90.7%	85.2%		

**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.



August Year to Date Tonnage - FY16



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Commercial Waste	12,712	12,342	12,152	11,163	10,607	9,927	9,432	9,327	9,501	9,501	9,590	9,403
Owner Community Waste	1,386	1,441	1,362	2,355	2,313	2,256	2,196	2,199	2,177	2,177	2,133	2,190
Spot Market Waste	-	-	-	-	-	44	461	758	1,180	1,089	1,008	1,012
Total Recycling Tonnage	16,064	14,729	14,681	14,410	12,157	11,417	13,008	12,245	14,120	14,120	14,752	14,078
Associate Waste	456	198	4,626	2,727	5,741	13,170	7,459	7,539	8,344	8,344	8,128	7,582
Contract Waste	30,618	28,710	32,821	30,655	30,818	36,814	32,556	32,668	35,231	35,231	35,611	34,265
<b>Total Waste</b>	<b>3,262</b>	<b>3,959</b>	<b>4,249</b>	<b>4,607</b>	<b>5,454</b>	<b>5,304</b>	<b>6,596</b>	<b>6,266</b>	<b>8,418</b>	<b>8,418</b>	<b>7,906</b>	<b>7,626</b>
<b>Recycling (Inbound)</b>												

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Statement of Cash Balances August, 2015 (FY16)  
\$000's

	12 Month Actuals @ 6/30		Bud FY 2016 @ 6/30/16	Act FY 16 @ 8/31/15
	2013	2014		
Cash & Reserves - beginning of period	\$ 23,928	\$ 23,060	\$ 29,317	\$ 26,510
Cash flows from operating activities:				
Net operating income	4,811	3,071	(1,238)	487
Add back: depreciation	4,015	4,195	3,805	682
Add back: landfill closure costs	258	240	260	43
Add back: Post Retirement Benefit	-	95	50	12
Other working capital changes	(711)	669	(41)	(195)
Net cash provided by operating activities	8,373	8,270	2,835	1,029
Cash flows from capital and related financing activities:				
Payment of interest	-	1	0	-
Repayment of long-term debt	(4,560)	-	-	-
Repayment of capital leases	-	-	-	-
Net cash used in capital and related financing	(4,560)	1	0	-
Cash flows from investing activities:				
Receipts of interest	71	43	48	6
Investment income	-	-	71	(218)
Capital expenditures	(4,752)	(2,058)	(5,761)	(138)
Net cash used in investing activities	(4,681)	(2,015)	(5,642)	(350)
Net increase (decrease) in cash	(868)	6,256	(2,806)	680
Cash & Reserves - end of period	23,060	29,317	26,510	27,190

**Cash Reserve Detail**

Detail				Reserves as	Target
				per policy	
Operating Cash Reserve	7,500	8,160	8,174	\$ 8,189	\$ 8,189
Short Term Capital Reserve	3,253	3,255	3,265	3,272	3,272
Long Term Capital Reserve	4,004	4,006	4,050	3,945	3,945
Discretionary Landfill Closure Reserve	1,701	3,052	3,923	4,638	22,217
Landfill Closure Reserve	-	-	300	300	300
Recycling Revenue & Cost Sharing	-	-	500	500	501
Bond Payment Reserves	-	-	-	-	-
Debt Service Reserves	-	-	-	-	-
Balance Operating Cash	6,602	10,844	6,298	6,346	6,346
<b>Total</b>	<b>\$ 23,060</b>	<b>\$ 29,317</b>	<b>\$ 26,510</b>	<b>\$ 27,190</b>	<b>\$ 38,424</b>