



Memorandum

DATE: February 9, 2017
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Agenda for the Executive Committee Meeting

There is an **ecomaine** Executive Committee Meeting scheduled for **February 16, 2017 @ 4:00 PM**.
The agenda for this meeting is as follows:

1. Approval of the Minutes (*Attachment A*)
2. Audit Committee Report – Erik Street, Chair
3. Finance Committee Report – Mike Shaw, Chair
4. Recycling & Outreach Committee Report – Caleb Hemphill, Chair
5. Discussion on furthering the exploration/investigation of the “one bin” or “one cart” collection option
6. Discussion on non-ferrous metals recovery from ash
7. Manager’s Report
 - Review of Financial Statements FY 17
 - Financial Summary (*Attachment B1*)
 - Tonnage Graph (*Attachment B2*)
 - Statement of Revenue & Expenses (*Attachment B3*)
 - Statistical Data (*Attachment B4*)
 - Statement of Cash Balances (*Attachment B5*)
 - Summary Analysis of All Tons by Community (*Attachment B6*)
 - Historical Generations Summary (*Attachment B7*)
 - Update - New Communities
 - Environmental Update
 - Legislative Update
8. Other

Future Meetings:

Full Board of Directors	March 16, 2017 @ 4PM
Recycling Committee	March 23, 2017 @ 3PM
Finance/Budget Workshop	March 23, 2017 @ 4PM
Audit Committee	April 27, 2017 @ 3PM
Finance Committee	May 18, 2017 @ 3PM
Executive Committee	May 18, 2017 @ 4PM
Recycling Committee	May 25, 2017 @ 4PM
Annual Meeting	June 15, 2017 @ 11:30AM

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

2/10/2017

**Memorandum**

DATE: February 9, 2017
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Executive Committee Minutes – December 15, 2016

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

Item #1: Minutes

Anthony Plante motioned to accept the minutes. The motion was seconded by Linda Boudreau. All in favor.

Item #2: - Audit Report, Erik Street, Chair

Erik Street reported that the Audit Committee met on November 17, 2016 in a joint session with the Finance Committee on insurance and benefit coverages. The committee reported out to the Executive Committee on that date.

The next Audit Committee meeting is April 27, 2017. The committee will meet with RKO to review roles and responsibilities.

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

Caleb Hemphill reported that Outreach & Recycling Committee last met on December 6, 2016 to vote on the School Recycling Grant Program.

He also reported out on the Food Waste Recovery Program and the recent tour on December 6 to Exeter Agri-Energy and the upcoming 2016 eco-Excellence Awards which opened on November 14, 2016.

The next Recycling & Outreach Committee meeting is January 26, 2017, all are welcome.

Item # 4: - Finance Committee Report, Matthew Frank for Mike Shaw, Chair

Mike Shaw reported on the joint meeting of the Finance and Audit Committee on November 17, 2016.

The next meeting of the Finance Committee is January 19, 2017. All are welcome and encouraged to attend.

Item # 5 - Resolution Relating to Authorization of the CEO to sign Long Term Agreements for Solid Waste and Recycling Services

Troy Moon introduced the following two resolutions to the executive committee as reflected in the agenda for today's meeting:

- a. Resolution for 20 years agreement with Thomaston, South Thomaston & Owl's Head for waste disposal

- Contract with Thomaston, South Thomaston & Owl's Head
- b. Resolution for approving other short term contracts

Kevin Roche provided brief history and summary on our current process which was followed by a lengthy discussion on the second resolution, tonnage and extending contracts.

Dave Morton motioned to approve the first resolution for the 20 year agreement with Thomaston, South Thomaston & Owls Head. The motion was seconded by Linda Boudreau. All in favor.

A lengthy discussion continued on the second resolution.

Dave Morton made a motion to bring a resolution for approving contracts to the full board for consideration, discussion and approval. Motion was second by Mike Shaw. All in favor.

The executive committee requested the Chair, Vice Chair and CEO work on the language of the resolution prior to the full board of directors meeting in January 2017.

Item # 6 - Managers' Report, Kevin Roche, CEO

Kevin Roche provided a review of the FY 17 financial summary, update on new communities, environmental update and legislative update.

Item#7 - Executive Session – Personnel Matter

Anthony Plante motioned to go into executive session pursuant to 1.M.R.S.A. 405(6)(A) to discuss Personnel Matter. The motion was seconded by Dave Morton. All in favor.

Christopher Branch motioned to come out of executive session. The motion was seconded by Anthony Plante. All in favor.

Christopher Branch moved to approve the bonus as proposed in the CEO's letter dated 12/15/2016 (Attached). Second by Dave Morton. All in Favor.

Dave Morton moved to adjourn the meeting. The motion was seconded by Erik Street. All in favor.

Present:

Linda Boudreau, Christopher Branch, Deb Cabana, Matthew Frank, Caleb Hemphill, Troy Moon, David Morton, Tony Plante, Mike Shaw & Erik Street

Staff:

Arthur Birt, Denise Mungen, Kevin Roche, Kevin Trytek

<u>Revenues YTD- Compared to Budget and Last Year</u>										
	Compared to Budget						Compared to Prior Year			
	Revenue YTD	Units	Revenue \$/Units	Revenue YTD	Units	Revenue \$/Units	Revenue YTD	Units	Revenue \$/Units	
Owner	↓ \$1,937	↓ 1%	↑ 1%	↓ \$24,190	↓ 2%	↑ 0%				
Associate	↑ \$6,399	↓ 0%	↑ 1%	↓ \$2,004	↓ 2%	↑ 1%				
Contract	↑ \$33,640	↑ 17%	↑ 1%	↑ \$29,476	↑ 15%	↑ 1%				
Commercial	↑ \$257,361	↑ 4%	↑ 4%	↑ \$216,183	↑ 3%	↑ 4%				
Spot	↑ \$104,940	↑ 6%	↑ 5%	↓ \$58,045	↓ 11%	↑ 6%				
Recycling	↑ \$719,459	↓ 2%	↑ 51%	↑ \$750,244	↓ 2%	↑ 64%				
Assessments/Rebates	\$0			\$0						
Electrical	↓ \$27,046	↓ 0%	↓ 1%	↓ \$464,348	↓ 5%	↓ 13%				
Overall	↑ \$1,094,117			↑ \$445,416						

<u>Cash Expenses YTD</u>			
Expense	Status	% of Annual Budget	Notable Items Affecting Expenses YTD
Total Departmental Costs	↓ \$626,470	52%	* Payroll & Benefits \$290k Fav - Admin \$30k, WTE \$207k, Rec \$32k, Landfill \$22k (vacant positions) * Gas & Electric \$149k Fav- WTE \$147k (favorable weather) * Water & Sewer \$76k Fav. - Landfill \$71k (favorable weather) - volume down about 75% YTD * Chemicals \$103k WTE Fav (usage down) * Shutdown Labor \$56k Fav.- WTE * Legal Fees \$34k Fav. * Mobile Equip Fuel \$33k Fav. - WTE \$26k (favorable pricing) * Industrial Cleaning \$24k Fav - WTE \$27k (good operations) * Baling Wire \$21k Fav. Recycle (timing of purchases) * Spare Parts \$96k Unfav. - WTE (Nov. shutdown) * Temp Labor \$136 Unfav - Recycle \$90k (seasonal/vacancies), \$67k Landfill (vacancies) * Food Waste Disposal \$43k Unfav.

<u>Revenue Less Expenses</u>	YTD vs. Budget YTD		YTD vs. Prior YTD	
	Rev. - Exp.	%	Rev. - Exp.	%
	↑ \$2,446,339	175%	↑ \$1,237,766	↑ 118%

<u>Cash Flow</u>		
Current Position	Notes	
Cash on 7/1/2015	\$28,538,043	
Cash Generated	\$3,150,597	
Cash Going Out	\$498,700	
Current Cash Position	\$31,189,940	Increased by \$2,651,897

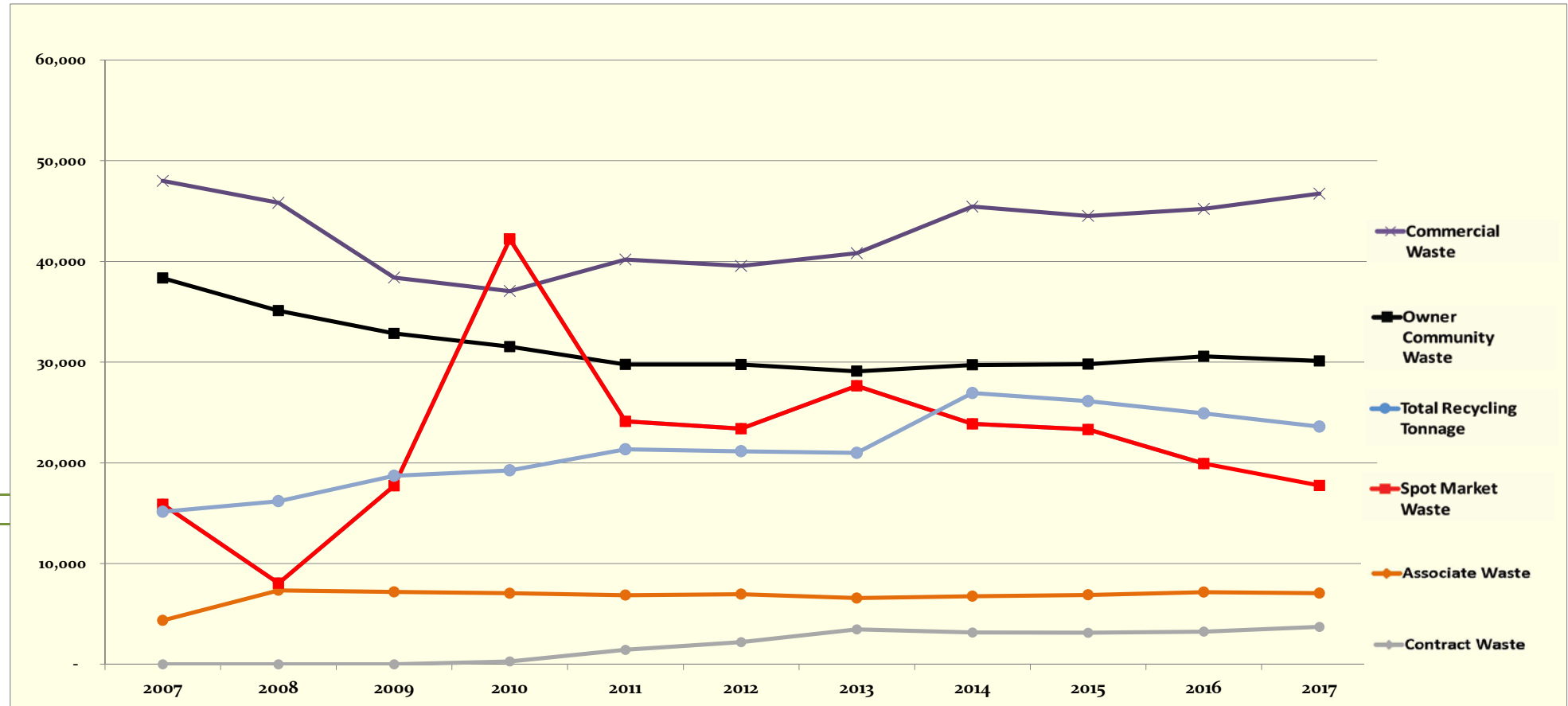
<u>Average WTE Operations</u>				
Month	Pwr Sold % Capacity	Avg. Boiler Availability %	Sales-MWHrs	Notes
December	82%	97%	7,343	
January	74%	96%	6,682	

<u>Food Waste YTD Tonnage</u>			
Food Waste In	Food Waste Out	Food Waste Contaminates	
Food Waste Tonnages	760	707	146

<u>Recycling Markets</u>					
Materials	FY15 YTD Average	FY16 YTD Average		Variance	
Cardboard	\$95	\$118		↑	24%
Paper	\$47	\$95		↑	103%
Cans	\$73	\$107		↑	48%
#2 Natural Plastic	\$632	\$623		↓	-1%
#2 Colored Plastic	\$440	\$338		↓	-23%
#1 PET Plastic	\$220	\$181		↓	-18%
Post Burn Metal	\$35	\$37		↑	6%



January Year to Date Tonnage - FY17



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
38,336	35,100	32,841	31,524	29,761	29,754	29,093	29,724	29,790	30,574	30,112	Owner Community Waste
4,349	7,341	7,177	7,047	6,865	6,962	6,569	6,758	6,888	7,166	7,052	Associate Waste
-	-	-	289	1,429	2,200	3,468	3,155	3,129	3,243	3,713	Contract Waste
47,987	45,812	38,397	37,056	40,179	39,545	40,815	45,433	44,510	45,211	46,726	Commercial Waste
15,885	8,053	17,716	42,212	24,117	23,389	27,643	23,872	23,304	19,915	17,744	Spot Market Waste
106,557	96,306	96,131	118,128	102,351	101,850	107,588	108,942	107,621	106,109	105,348	Total Waste
15,135	16,194	18,703	19,246	21,347	21,143	20,983	26,928	26,117	24,910	23,596	Recycling (Inbound)

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Statement of Revenue & Expenses January, 2017 (FY17)							
	Actual - Prior Years YTD			Current Year To Date			FY17 to FY16
	2014	2015	2016	Actual	Budget	Variance	Variance
Operating revenues							
Municipal assessments & rebates	\$1,716,234	(\$1,000,003)	\$0	\$0	\$0	\$0	\$0
Owners tipping fees	2,087,931	2,071,771	2,138,080	2,113,890	2,115,826	(1,937)	(24,190)
Assoc tipping fees	548,560	569,644	589,981	587,978	581,578	6,399	(2,004)
Contract tipping fees	173,235	178,986	185,368	214,843	181,204	33,640	29,476
Commercial tipping fees	3,131,819	3,051,898	3,062,004	3,278,187	3,020,827	257,361	216,183
Spot market tipping fees	1,180,402	1,223,093	1,063,842	1,005,797	900,857	104,940	(58,045)
Electrical generating revenues	2,408,867	3,419,185	2,719,734	2,255,386	2,282,431	(27,046)	(464,348)
Sales of recycled goods	2,204,167	1,902,536	1,371,759	2,192,833	1,401,242	791,591	821,074
Recycling tipping fees	78,758	57,233	93,989	23,159	95,291	(72,132)	(70,830)
Gorham property assessments	96,296	0	0	0	0	0	0
Other operating income	51,380	55,463	60,784	58,885	57,586	1,300	(1,899)
Total operating revenues	\$13,677,649	\$11,529,807	\$11,285,543	\$11,730,959	\$10,636,842	\$1,094,117	\$445,416
Operating expenses							
Administrative expenses	1,468,303	1,585,237	1,493,851	1,475,505	1,579,459	103,954	18,346
Waste-to-energy operating expenses	4,743,720	4,768,328	5,031,607	5,012,863	5,497,193	484,331	18,745
Recycling operating expenses	1,227,298	1,178,667	1,172,117	1,208,441	1,229,240	20,798	(36,325)
Landfill/ashfill operating expenses	845,922	954,772	936,471	899,400	916,788	17,388	37,072
Contingency	0	0	0	0	116,667	116,667	0
Landfill closure & postclosure care costs	150,472	139,827	151,629	172,365	151,667	(20,698)	(20,736)
Post-retirement benefit- Health Care	55,877	30,800	41,101	41,101	43,750	2,650	0
Depreciation & amortization	2,439,323	2,142,226	2,388,747	2,426,773	2,508,333	81,560	(38,027)
Total operating expenses	\$10,930,916	\$10,799,856	\$11,215,523	\$11,236,448	\$12,043,096	\$806,649	(\$20,925)
Net operating income	\$2,746,733	\$729,950	\$70,020	\$494,511	(\$1,406,255)	\$1,900,765	\$424,491
Non-operating income (expense)							
Non Investment Interest	14,515	32,575	23,790	24,118	8,750	15,368	328
Investment Income Net of Expenses	0	0	(290,050)	528,605	0	528,605	818,655
Misc. Income / (Expenses)	2,385	(930)	7,309	1,600	0	1,600	(5,708)
Net non-operating	\$16,900	\$31,646	(\$258,951)	\$554,324	\$8,750	\$545,574	\$813,275
Total Revenue Less Expenses	\$2,763,632	\$761,596	(\$188,932)	\$1,048,835	(\$1,397,505)	\$2,446,339	\$1,237,766

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Statistical Data January, 2017 (FY17)									
	Actual - YTD			Year to Date 2017				Year to Date Vs. Last Yr	
	2014	2015	2016	Actual	Budget	Var - Fav / (Unfav)		Var-Fav / (Unfav)	
						Units	%	Units	%
MSW - Tons									
Owner	29,724	29,790	30,574	30,112	30,291	(179)	-0.6%	(462)	-1.5%
Associate	6,758	6,888	7,166	7,052	7,070	(18)	-0.3%	(114)	-1.6%
Contract	3,155	3,129	3,243	3,713	3,174	539	17.0%	470	14.5%
Commercial	45,433	44,510	45,211	46,726	44,846	1,880	4.2%	1,515	3.3%
Spot	23,872	23,304	19,915	17,744	16,698	1,046	6.3%	(2,170)	-10.9%
Total MSW	108,942	107,621	106,109	105,348	102,079	3,269	3.2%	(761)	-0.7%
Recycle - Tons									
Inbound - MRF only	26,928	26,117	24,910	23,596	24,910	(1,313)	-5.3%	(1,313)	-5.3%
Outbound- MRF only	24,246	23,356	21,639	21,285	21,639	(354)	-1.6%	(354)	-1.6%
Outbound- Post Burn	2,824	2,134	2,683	2,695	2,734	(39)	-1.4%	12	0.4%
Outbound- Landfill Metal Mining	9,581	5,745	(24)	-	(24)	24		24	
Outbound Total	36,650	31,235	24,298	23,980	24,348	(368)	-1.5%	(318)	-1.3%
MSW - Revenue \$/Ton									
Owner	\$70.24	\$69.55	\$69.93	\$70.20	\$69.85	\$0.35	0.5%	\$0.27	0.4%
Associate	81.17	82.70	82.33	83.38	82.26	1.12	1.4%	1.04	1.3%
Contract	54.91	57.20	57.16	57.86	57.09	0.77	1.3%	0.70	1.2%
Commercial	68.93	68.57	67.73	70.16	67.36	2.80	4.2%	2.43	3.6%
Spot	49.45	52.48	53.42	56.68	53.95	2.73	5.1%	3.26	6.1%
Total MSW	65.37	65.93	66.34	68.35	66.62	1.73	2.6%	2.01	3.0%
Recycle - Revenue \$/Ton									
\$/Ton Outbound (Includes glass/metals)	\$62.29	\$62.74	\$60.32	\$92.41	\$62.12	\$30.29	48.8%	\$32.09	53.2%
\$/Ton Inbound- Rev/Cost Sharing	70.86	64.36	54.40	89.28	59.23	30.05	50.7%	34.88	64.1%
Energy									
MWH's Sold	54,658	54,439	55,322	52,517	52,731	(214)	-0.4%	(2,806)	-5.1%
\$/MWH	\$44.07	\$62.81	\$49.16	\$42.95	\$43.28	(\$0.34)	-0.8%	(\$6.22)	-12.6%
Steam Plant Capacity Factor %	92.1%	92.2%	93.0%	91.8%					
Average Boiler Availability %	97.0%	96.1%	94.7%	94.3%	93.3%				
Steam Plant Capacity Utilization %	95.0%	96.0%	98.0%	97.3%					
Power Capacity Factor %	87.0%	87.0%	88.0%	83.5%					
Power Sold - % of Capacity to Sell	88.0%	87.0%	88.6%	84.1%	84.5%				

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.

ecomaine								
Statement of Cash Balances January, 2017 (FY17)								
	12 Month Actuals @ 6/30				Bud FY 2017 @ 6/30/17	Act FY 17 @ 1/31/17	Reserves per policy	Reserve Target
	2013	2014	2015	2016				
Cash & Reserves - beginning of period	\$23,928,932	\$23,060,082	\$29,317,000	\$26,510	\$25,573,230	\$28,538,043		
Cash flows from operating activities:								
Net operating income	4,811,025	3,071,498	(1,238,109)	(1,232,895)	(3,404,952)	494,511		
Add back: depreciation	4,015,074	4,194,858	3,804,881	4,201,984	4,300,000	2,426,773		
Add back: landfill closure costs	257,852	239,704	259,936	295,483	260,000	172,365		
Add back: Post Retirement Benefit	0	95,461	49,730	70,458	75,000	41,101		
Other working capital changes	(711,375)	670,507	(41,673)	(859,134)		15,847		
Net cash provided by operating activities	8,372,576	8,272,028	2,834,765	2,475,896	1,230,048	3,150,597		
Cash flows from capital and related financing activities:								
Payment of interest	(304)	683	427	1,983	0	0		
Repayment of long-term debt	(4,560,000)	0	0	0	0	0		
Repayment of capital leases	0	0	0	0	0	0		
Net cash used in capital and related financing	(4,560,304)	683	427	1,983	0	0		
Cash flows from investing activities:								
Receipts of interest	70,547	42,693	48,352	35,662	15,000	24,118		
Investment income	0	0	71,167	141,924	0	528,605		
Capital expenditures	(4,751,669)	(2,058,485)	(5,761,460)	(2,147,288)	(3,385,500)	(1,051,424)		
Sale of Gorham Property				1,519,615				
Net cash used in investing activities	(4,681,122)	(2,015,792)	(5,641,941)	(450,087)	(3,370,500)	(498,700)		
Net increase (decrease) in cash	(868,850)	6,256,919	(2,806,749)	2,027,791	(2,140,452)	2,651,897		
Cash & Reserves - end of period	23,060,082	29,317,000	26,510,251	28,538,043	23,432,778	31,189,940		

Cash Reserve Detail								
Operating Cash Reserve	7,500,000	8,160,000	8,174,000	8,249,690	8,189,775	8,255,771	8,255,771	8,255,771
Landfill Closure Reserve			300,151	300,941	300,284	300,734	300,734	300,734
Descretionary Landfill Closure Reserve	1,701,000	3,052,000	3,922,780	6,214,445	4,625,994	7,366,838	7,366,838	22,217,000
Long Term Capital Reserve	4,004,000	4,006,000	4,049,713	4,057,653	3,920,841	4,282,520	4,282,520	4,282,520
Recycling Revenue & Cost Sharing			500,294	502,516	500,566	501,611	501,611	501,611
Short Term Capital Reserve	3,253,000	3,255,000	3,265,183	3,298,492	3,273,413	3,294,869	3,294,869	3,294,869
Bond Payment Reserves								
Debt Service Reserves								
Balance Operating Cash	6,602,082	10,844,000	6,298,130	5,914,305	2,621,905	7,187,597		
Total	\$23,060,082	\$29,317,000	\$26,510,251	\$28,538,043	\$23,432,778	\$31,189,940	\$24,002,343	\$38,852,506

July 1, 2016 to January 31, 2017

Community	Waste			Bulky/Other			Recycle		
	FY16	FY17	over/(under)	FY16	FY17	over/(under)	FY16	FY17	over/(under)
BRIDGTON	1,367	1,389	22	120	101	(20)	355	340	(14)
CAPE ELIZABETH	1,329	1,285	(44)	119	115	(4)	738	673	(65)
CASCO	564	577	14				260	263	3
CUMBERLAND	777	808	31	84	81	(3)	528	529	1
FALMOUTH	1,193	1,200	7	83	84	0	1022	844	(178)
FREEPORT	912	929	17				421	448	27
GORHAM	1,537	1,595	59	8	2	(6)	732	673	(59)
GRAY	1,642	1,622	(20)				-	-	-
HARRISON	552	571	19				110	122	12
HOLLIS	644	641	(3)				221	172	(49)
LIMINGTON	962	997	35				53	52	(1)
LYMAN	745	767	22	88	74	(14)	164	157	(7)
NORTH YARMOUTH	402	399	(3)				248	237	(12)
PORTLAND	5,735	5,284	(451)		3	3	3444	3412	(33)
POWNAI	133	135	3				93	87	(6)
SCARBOROUGH	3,398	3,503	105				1667	1480	(186)
SOUTH PORTLAND	3,609	3,571	(38)	533	303	(231)	1488	1377	(111)
WATERBORO	1,165	1,189	24	115	130	14	264	280	16
WINDHAM	1,324	1,397	73	5		(5)	1016	906	(110)
YARMOUTH	1,211	1,147	(65)	216	213	(4)	666	680	14
Owner Member Total	29,202	29,008	(194)	1,372	1,104	(268)	13,489	12,732	(757)
	-	-	-		1	1	-	-	-
BALDWIN	331	326	(5)				-	-	-
HIRAM	331	326	(5)				-	-	-
NAPLES	691	664	(26)				-	-	-
PARSONFIELD	450	410	(40)	6	17	10	42	45	3
PORTER	331	326	(5)				-	-	-
SACO	3,156	3,170	13				1,006	1,017	11
STANDISH	1,774	1,745	(29)	97	68	(28)	349	344	(5)
TRI-TOWN	-	-	-				114	114	-
Associate Member Total	7,063	6,966	(97)	103	86	(17)	1,511	1,521	9
	-	-	-		11	11	-	-	-
ANDOVER	-	-	-				31	27	(4)
AUGUSTA	-	-	-				192	232	40
Brownfield	-	-	-				38	57	20
CARMEL	-	-	-				15	28	13
Chebeague Island	-	155	155				-	35	35
CORNISH	-	-	-				33	27	(6)
ELIOT	219	214	(5)	137	100	(37)	-	-	-
ETNA	-	-	-				39	33	(6)
Fryeburg	-	-	-				-	218	218
GLENBURN	-	-	-				41	58	16
GREENLAND, NH	-	-	-				236	231	(5)
HAMPTON	-	-	-				-	-	-
HARPSWELL	-	-	-				-	-	-
JAY	-	-	-				189	155	(34)
KITTERY	1,211	1,178	(33)				-	-	-
LIMERICK	742	778	36	86	71	(15)	58	71	13
LIVERMORE FALLS	369	339	(30)				96	83	(13)
MANCHESTER	-	-	-				75	75	-
MONMOUTH	-	-	-				180	169	(11)
NEWBURGH	-	-	-				18	23	5
NEWINGTON	-	-	-				59	65	6
NORTH HAVEN	147	132	(15)				51	57	6
OLD ORCHARD	-	-	-				447	457	10
POLAND	-	-	-				229	214	(15)
READFIELD/WAYN	-	-	-				177	188	11
SANFORD	-	-	-	332	221	(111)	1,302	1,160	(142)
STETSON	-	-	-				16	17	1
STOCKTON SPRINGS	-	-	-				38	26	(12)
SWANS ISLAND	-	-	-				19	24	4
WATERVILLE	-	-	-				330	285	(45)
Woolwich	-	514	514				-	148	148
Contract Member Total	2,688	3,310	623	555	403	(152)	3,911	4,163	252
Commercial Total	38,988	39,418	430	6,175	5,744	(431)	5,998	5,181	(817)
Spot Market Total	19,915	17,744	(2,170)				-	-	-
Grand Totals	97,855	96,447	(1,408)	8,205	7,338	(867)	24,910	23,596	(1,313)

Historical Generation Summary

Month / Year	Facility Availability	On Peak KWHs	Off Peak KWHs	Total KWHs	On Peak Rate	Off Peak Rate	Electricity Revenues	ISONE Market Revenues
Jan-15	97%	3,171,835	4,204,366	7,376,201	\$0.12767	\$0.10085	\$861,453	\$527,024
Feb-15	90%	2,384,560	2,530,734	4,915,294	\$0.07280	\$0.05212	\$335,478	\$596,742
Mar-15	97%	3,555,331	3,963,802	7,519,133	\$0.05641	\$0.04084	\$393,023	\$491,820
Apr-15	48%	203,233	434,082	637,315	\$0.03698	\$0.02795	\$48,510	\$42,785
May-15	80%	730,164	924,200	1,654,346	\$0.03161	\$0.02204	\$72,568	\$75,968
Jun-15	99%	3,991,328	4,425,839	8,417,167	\$0.04421	\$0.02890	\$339,075	\$207,933
Jul-15	97%	3,977,423	4,225,175	8,202,598	\$0.04778	\$0.02660	\$337,089	\$250,391
Aug-15	96%	3,851,126	4,284,701	8,135,827	\$0.04039	\$0.02571	\$300,348	\$286,755
Sep-15	99%	4,018,718	4,237,022	8,255,740	\$0.03433	\$0.02212	\$266,357	\$311,589
Oct-15	89%	3,274,969	4,134,691	7,409,660	\$0.03496	\$0.02548	\$253,899	\$295,545
Nov-15	90%	3,438,183	4,031,975	7,470,158	\$0.04744	\$0.03426	\$331,054	\$246,774
Dec-15	99%	3,766,448	4,465,730	8,232,178	\$0.07253	\$0.05630	\$556,974	\$207,316
Jan-16	94%	3,127,785	4,485,509	7,616,294	\$0.09801	\$0.07486	\$674,554	\$318,748
Feb-16	93%	3,198,514	3,678,398	6,876,912	\$0.05727	\$0.04417	\$376,643	\$217,340
Mar-16	90%	3,573,157	3,938,165	7,511,322	\$0.04353	\$0.03441	\$322,003	\$180,968
Apr-16	80%	3,264,643	3,304,967	6,569,610	\$0.03873	\$0.02437	\$237,933	\$207,687
May-16	100%	3,906,050	4,820,151	8,726,201	\$0.03490	\$0.02084	\$367,771	\$312,583
Jun-16	95%	3,914,443	3,968,292	7,882,735	\$0.03791	\$0.02397	\$272,401	\$211,241
Jul-16	93%	3,318,253	4,567,320	7,885,573	\$0.04774	\$0.02917	\$320,526	\$261,675
Aug-16	100%	4,112,891	4,298,937	8,411,828	\$0.04456	\$0.02726	\$329,344	\$317,529
Sep-16	97%	3,785,053	4,113,944	7,898,997	\$0.03851	\$0.02131	\$260,177	\$255,462
Oct-16	86%	3,266,909	3,705,698	6,972,607	\$0.03768	\$0.02712	\$250,342	\$181,060
Nov-16	91%	3,446,625	3,753,281	7,199,906	\$0.04217	\$0.03289	\$294,422	\$205,078
Dec-16	97%	3,310,435	4,033,021	7,343,456	\$0.04895	\$0.03806	\$341,175	\$415,306
Jan-17	96%	2,955,408	3,727,043	6,682,451	\$0.06833	\$0.05408	\$444,232	\$307,056
Feb-17					\$0.06429	\$0.05131		
Total for contract period							\$3,816,968	\$3,072,985
FY YTD total							\$1,454,810	

Financial Summary January, 2017 (FY17)

<u>Revenues YTD- Compared to Budget and Last Year</u>												
	Compared to Budget					Compared to Prior Year						
		Revenue YTD	Units	Revenue \$/Units	Revenue YTD	Units	Revenue \$/Units	Revenue YTD	Units	Revenue \$/Units		
Owner	↓	\$1,937	↓	1%	↑	1%	↓	\$24,190	↓	2%	↑	0%
Associate	↑	\$6,399	↓	0%	↑	1%	↓	\$2,004	↓	2%	↑	1%
Contract	↑	\$33,640	↑	17%	↑	1%	↑	\$29,476	↑	15%	↑	1%
Commercial	↑	\$257,361	↑	4%	↑	4%	↑	\$216,183	↑	3%	↑	4%
Spot	↑	\$104,940	↑	6%	↑	5%	↓	\$58,045	↓	11%	↑	6%
Recycling	↑	\$719,459	↓	2%	↑	51%	↑	\$750,244	↓	2%	↑	64%
Assessments/Rebates		\$0						\$0				
Electrical	↓	\$27,046	↓	0%	↓	1%	↓	\$464,348	↓	5%	↓	13%
Overall	↑	\$1,094,117			↑		↑	\$445,416				

<u>Cash Expenses YTD</u>			
Expense	Status	% of Annual Budget	Notable Items Affecting Expenses YTD
Total Departmental Costs	↓	\$626,470	52%
* Payroll & Benefits \$290k Fav - Admin \$30k, WTE \$207k, Rec \$32k, Landfill \$22k (vacant positions) * Gas & Electric \$149k Fav- WTE \$147k (favorable weather) * Water & Sewer \$76k Fav. - Landfill \$71k (favorable weather) - volume down about 75% YTD * Chemicals \$103k WTE Fav (usage down) * Shutdown Labor \$56k Fav.- WTE * Legal Fees \$34k Fav. * Mobile Equip Fuel \$33k Fav. - WTE \$26k (favorable pricing) * Industrial Cleaning \$24k Fav - WTE \$27k (good operations) * Baling Wire \$21k Fav. Recycle (timing of purchases) * Spare Parts \$96k Unfav. - WTE (Nov. shutdown) * Temp Labor \$136 Unfav - Recycle \$90k (seasonal/vacancies), \$67k Landfill (vacancies) * Food Waste Disposal \$43k Unfav.			

<u>Revenue Less Expenses</u>	YTD vs. Budget YTD		YTD vs. Prior YTD	
	Rev. - Exp.		Rev. - Exp.	%
	↑	\$2,446,339	175%	↑
	↑	\$1,237,766	118%	↑

<u>Cash Flow</u>	
Current Position	Notes
Cash on 7/1/2015	\$28,538,043
Cash Generated	\$3,150,597
Cash Going Out	\$498,700
Current Cash Position	\$31,189,940
Increased by \$2,651,897	

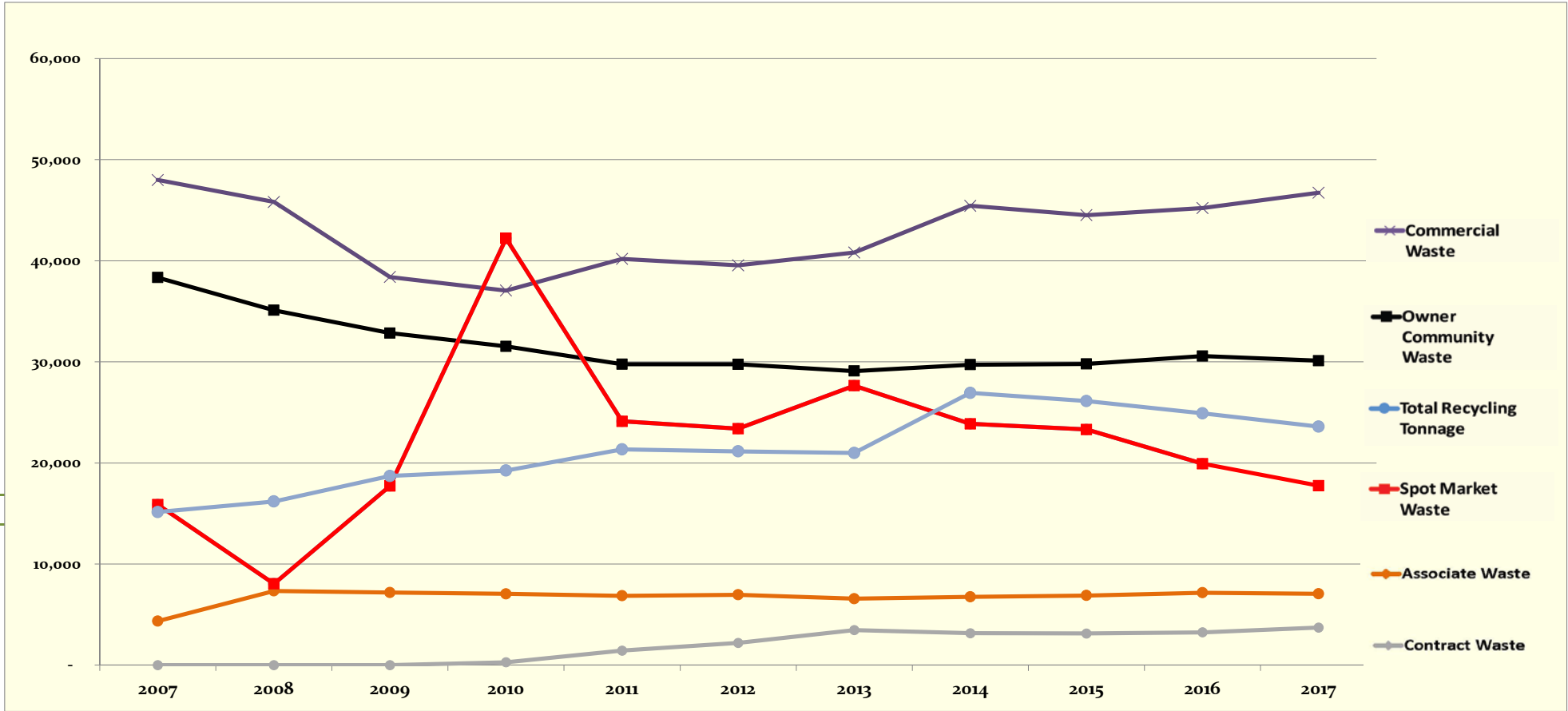
<u>Average WTE Operations</u>				
Month	Pwr Sold % Capacity	Avg. Boiler Availability %	Sales-MWHRs	Notes
December	82%	97%	7,343	
January	74%	96%	6,682	

<u>Food Waste YTD Tonnage</u>		
	Food Waste In	Food Waste Out
Food Waste Tonnes	760	707
		Food Waste Contaminates
		146

<u>Recycling Markets</u>					
Materials	FY15 YTD Average		FY16 YTD Average		Variance
Cardboard	\$95		\$118		↑ 24%
Paper	\$47		\$95		↑ 103%
Cans	\$73		\$107		↑ 48%
#2 Natural Plastic	\$632		\$623		↓ -1%
#2 Colored Plastic	\$440		\$338		↓ -23%
#1 PET Plastic	\$220		\$181		↓ -18%
Post Burn Metal	\$35		\$37		↑ 6%



January Year to Date Tonnage - FY17



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
38,336	35,100	32,841	31,524	29,761	29,754	29,093	29,724	29,790	30,574	30,112	Owner Community Waste
4,349	7,341	7,177	7,047	6,865	6,962	6,569	6,758	6,888	7,166	7,052	Associate Waste
-	-	-	289	1,429	2,200	3,468	3,155	3,129	3,243	3,713	Contract Waste
47,987	45,812	38,397	37,056	40,179	39,545	40,815	45,433	44,510	45,211	46,726	Commercial Waste
15,885	8,053	17,716	42,212	24,117	23,389	27,643	23,872	23,304	19,915	17,744	Spot Market Waste
106,557	96,306	96,131	118,128	102,351	101,850	107,588	108,942	107,621	106,109	105,348	Total Waste
15,135	16,194	18,703	19,246	21,347	21,143	20,983	26,928	26,117	24,910	23,596	Recycling (Inbound)

ecomaine							
Statement of Revenue & Expenses January, 2017 (FY17)							
	Actual - Prior Years YTD			Current Year To Date			FY17 to FY16
	2014	2015	2016	Actual	Budget	Variance	Variance
Operating revenues							
Municipal assessments & rebates	\$1,716,234	(\$1,000,003)	\$0	\$0	\$0	\$0	\$0
Owners tipping fees	2,087,931	2,071,771	2,138,080	2,113,890	2,115,826	(1,937)	(24,190)
Assoc tipping fees	548,560	569,644	589,981	587,978	581,578	6,399	(2,004)
Contract tipping fees	173,235	178,986	185,368	214,843	181,204	33,640	29,476
Commercial tipping fees	3,131,819	3,051,898	3,062,004	3,278,187	3,020,827	257,361	216,183
Spot market tipping fees	1,180,402	1,223,093	1,063,842	1,005,797	900,857	104,940	(58,045)
Electrical generating revenues	2,408,867	3,419,185	2,719,734	2,255,386	2,282,431	(27,046)	(464,348)
Sales of recycled goods	2,204,167	1,902,536	1,371,759	2,192,833	1,401,242	791,591	821,074
Recycling tipping fees	78,758	57,233	93,989	23,159	95,291	(72,132)	(70,830)
Gorham property assessments	96,296	0	0	0	0	0	0
Other operating income	51,380	55,463	60,784	58,885	57,586	1,300	(1,899)
Total operating revenues	\$13,677,649	\$11,529,807	\$11,285,543	\$11,730,959	\$10,636,842	\$1,094,117	\$445,416
Operating expenses							
Administrative expenses	1,468,303	1,585,237	1,493,851	1,475,505	1,579,459	103,954	18,346
Waste-to-energy operating expenses	4,743,720	4,768,328	5,031,607	5,012,863	5,497,193	484,331	18,745
Recycling operating expenses	1,227,298	1,178,667	1,172,117	1,208,441	1,229,240	20,798	(36,325)
Landfill/ashfill operating expenses	845,922	954,772	936,471	899,400	916,788	17,388	37,072
Contingency	0	0	0	0	116,667	116,667	0
Landfill closure & postclosure care costs	150,472	139,827	151,629	172,365	151,667	(20,698)	(20,736)
Post-retirement benefit- Health Care	55,877	30,800	41,101	41,101	43,750	2,650	0
Depreciation & amortization	2,439,323	2,142,226	2,388,747	2,426,773	2,508,333	81,560	(38,027)
Total operating expenses	\$10,930,916	\$10,799,856	\$11,215,523	\$11,236,448	\$12,043,096	\$806,649	(\$20,925)
Net operating income	\$2,746,733	\$729,950	\$70,020	\$494,511	(\$1,406,255)	\$1,900,765	\$424,491
Non-operating income (expense)							
Non Investment Interest	14,515	32,575	23,790	24,118	8,750	15,368	328
Investment Income Net of Expenses	0	0	(290,050)	528,605	0	528,605	818,655
Misc. Income / (Expenses)	2,385	(930)	7,309	1,600	0	1,600	(5,708)
Net non-operating	\$16,900	\$31,646	(\$258,951)	\$554,324	\$8,750	\$545,574	\$813,275
Total Revenue Less Expenses	\$2,763,632	\$761,596	(\$188,932)	\$1,048,835	(\$1,397,505)	\$2,446,339	\$1,237,766

ecomaine									
Statistical Data January, 2017 (FY17)									
	Actual - YTD			Year to Date 2017				Year to Date Vs. Last Yr	
	2014	2015	2016	Actual	Budget	Var - Fav / (Unfav)		Var-Fav / (Unfav)	
						Units	%	Units	%
MSW - Tons									
Owner	29,724	29,790	30,574	30,112	30,291	(179)	-0.6%	(462)	-1.5%
Associate	6,758	6,888	7,166	7,052	7,070	(18)	-0.3%	(114)	-1.6%
Contract	3,155	3,129	3,243	3,713	3,174	539	17.0%	470	14.5%
Commercial	45,433	44,510	45,211	46,726	44,846	1,880	4.2%	1,515	3.3%
Spot	23,872	23,304	19,915	17,744	16,698	1,046	6.3%	(2,170)	-10.9%
Total MSW	108,942	107,621	106,109	105,348	102,079	3,269	3.2%	(761)	-0.7%
Recycle - Tons									
Inbound - MRF only	26,928	26,117	24,910	23,596	24,910	(1,313)	-5.3%	(1,313)	-5.3%
Outbound- MRF only	24,246	23,356	21,639	21,285	21,639	(354)	-1.6%	(354)	-1.6%
Outbound- Post Burn	2,824	2,134	2,683	2,695	2,734	(39)	-1.4%	12	0.4%
Outbound- Landfill Metal Mining	9,581	5,745	(24)	-	(24)	24		24	
Outbound Total	36,650	31,235	24,298	23,980	24,348	(368)	-1.5%	(318)	-1.3%
MSW - Revenue \$/Ton									
Owner	\$70.24	\$69.55	\$69.93	\$70.20	\$69.85	\$0.35	0.5%	\$0.27	0.4%
Associate	81.17	82.70	82.33	83.38	82.26	1.12	1.4%	1.04	1.3%
Contract	54.91	57.20	57.16	57.86	57.09	0.77	1.3%	0.70	1.2%
Commercial	68.93	68.57	67.73	70.16	67.36	2.80	4.2%	2.43	3.6%
Spot	49.45	52.48	53.42	56.68	53.95	2.73	5.1%	3.26	6.1%
Total MSW	65.37	65.93	66.34	68.35	66.62	1.73	2.6%	2.01	3.0%
Recycle - Revenue \$/Ton									
\$/Ton Outbound (Includes glass/metals)	\$62.29	\$62.74	\$60.32	\$92.41	\$62.12	\$30.29	48.8%	\$32.09	53.2%
\$/Ton Inbound- Rev/Cost Sharing	70.86	64.36	54.40	89.28	59.23	30.05	50.7%	34.88	64.1%
Energy									
MWH's Sold	54,658	54,439	55,322	52,517	52,731	(214)	-0.4%	(2,806)	-5.1%
\$/MWH	\$44.07	\$62.81	\$49.16	\$42.95	\$43.28	(\$0.34)	-0.8%	(\$6.22)	-12.6%
Steam Plant Capacity Factor %	92.1%	92.2%	93.0%	91.8%					
Average Boiler Availability %	97.0%	96.1%	94.7%	94.3%	93.3%				
Steam Plant Capacity Utilization %	95.0%	96.0%	98.0%	97.3%					
Power Capacity Factor %	87.0%	87.0%	88.0%	83.5%					
Power Sold - % of Capacity to Sell	88.0%	87.0%	88.6%	84.1%	84.5%				

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.

ecomaine								
Statement of Cash Balances January, 2017 (FY17)								
	12 Month Actuals @ 6/30				Bud FY 2017 @ 6/30/17	Act FY 17 @ 1/31/17	Reserves per policy	Reserve Target
	2013	2014	2015	2016				
Cash & Reserves - beginning of period	\$23,928,932	\$23,060,082	\$29,317,000	\$26,510	\$25,573,230	\$28,538,043		
Cash flows from operating activities:								
Net operating income	4,811,025	3,071,498	(1,238,109)	(1,232,895)	(3,404,952)	494,511		
Add back: depreciation	4,015,074	4,194,858	3,804,881	4,201,984	4,300,000	2,426,773		
Add back: landfill closure costs	257,852	239,704	259,936	295,483	260,000	172,365		
Add back: Post Retirement Benefit	0	95,461	49,730	70,458	75,000	41,101		
Other working capital changes	(711,375)	670,507	(41,673)	(859,134)		15,847		
Net cash provided by operating activities	8,372,576	8,272,028	2,834,765	2,475,896	1,230,048	3,150,597		
Cash flows from capital and related financing activities:								
Payment of interest	(304)	683	427	1,983	0	0		
Repayment of long-term debt	(4,560,000)	0	0	0	0	0		
Repayment of capital leases	0	0	0	0	0	0		
Net cash used in capital and related financing	(4,560,304)	683	427	1,983	0	0		
Cash flows from investing activities:								
Receipts of interest	70,547	42,693	48,352	35,662	15,000	24,118		
Investment income	0	0	71,167	141,924	0	528,605		
Capital expenditures	(4,751,669)	(2,058,485)	(5,761,460)	(2,147,288)	(3,385,500)	(1,051,424)		
Sale of Gorham Property				1,519,615				
Net cash used in investing activities	(4,681,122)	(2,015,792)	(5,641,941)	(450,087)	(3,370,500)	(498,700)		
Net increase (decrease) in cash	(868,850)	6,256,919	(2,806,749)	2,027,791	(2,140,452)	2,651,897		
Cash & Reserves - end of period	23,060,082	29,317,000	26,510,251	28,538,043	23,432,778	31,189,940		

Cash Reserve Detail								
Operating Cash Reserve	7,500,000	8,160,000	8,174,000	8,249,690	8,189,775	8,255,771	8,255,771	8,255,771
Landfill Closure Reserve			300,151	300,941	300,284	300,734	300,734	300,734
Descretionary Landfill Closure Reserve	1,701,000	3,052,000	3,922,780	6,214,445	4,625,994	7,366,838	7,366,838	22,217,000
Long Term Capital Reserve	4,004,000	4,006,000	4,049,713	4,057,653	3,920,841	4,282,520	4,282,520	4,282,520
Recycling Revenue & Cost Sharing			500,294	502,516	500,566	501,611	501,611	501,611
Short Term Capital Reserve	3,253,000	3,255,000	3,265,183	3,298,492	3,273,413	3,294,869	3,294,869	3,294,869
Bond Payment Reserves								
Debt Service Reserves								
Balance Operating Cash	6,602,082	10,844,000	6,298,130	5,914,305	2,621,905	7,187,597		
Total	\$23,060,082	\$29,317,000	\$26,510,251	\$28,538,043	\$23,432,778	\$31,189,940	\$24,002,343	\$38,852,506

Summary Analysis of All Tons - Detail

July 1, 2016 to January 31, 2017

Community	Waste			Bulky/Other			Recycle		
	FY16	FY17	over/(under)	FY16	FY17	over/(under)	FY16	FY17	over/(under)
BRIDGTON	1,367	1,389	22	120	101	(20)	355	340	(14)
CAPE ELIZABETH	1,329	1,285	(44)	119	115	(4)	738	673	(65)
CASCO	564	577	14				260	263	3
CUMBERLAND	777	808	31	84	81	(3)	528	529	1
FALMOUTH	1,193	1,200	7	83	84	0	1022	844	(178)
FREEPORT	912	929	17				421	448	27
GORHAM	1,537	1,595	59	8	2	(6)	732	673	(59)
GRAY	1,642	1,622	(20)				-	-	-
HARRISON	552	571	19				110	122	12
HOLLIS	644	641	(3)				221	172	(49)
LIMINGTON	962	997	35				53	52	(1)
LYMAN	745	767	22	88	74	(14)	164	157	(7)
NORTH YARMOUTH	402	399	(3)				248	237	(12)
PORTLAND	5,735	5,284	(451)		3	3	3444	3412	(33)
POWNAH	133	135	3				93	87	(6)
SCARBOROUGH	3,398	3,503	105				1667	1480	(186)
SOUTH PORTLAND	3,609	3,571	(38)	533	303	(231)	1488	1377	(111)
WATERBORO	1,165	1,189	24	115	130	14	264	280	16
WINDHAM	1,324	1,397	73	5		(5)	1016	906	(110)
YARMOUTH	1,211	1,147	(65)	216	213	(4)	666	680	14
Owner Member Total	29,202	29,008	(194)	1,372	1,104	(268)	13,489	12,732	(757)
	-	-	-		1	1	-	-	-
BALDWIN	331	326	(5)				-	-	-
HIRAM	331	326	(5)				-	-	-
NAPLES	691	664	(26)				-	-	-
PARSONFIELD	450	410	(40)	6	17	10	42	45	3
PORTER	331	326	(5)				-	-	-
SACO	3,156	3,170	13				1,006	1,017	11
STANDISH	1,774	1,745	(29)	97	68	(28)	349	344	(5)
TRI-TOWN	-	-	-				114	114	-
Associate Member Total	7,063	6,966	(97)	103	86	(17)	1,511	1,521	9
	-	-	-		11	11	-	-	-
ANDOVER	-	-	-				31	27	(4)
AUGUSTA	-	-	-				192	232	40
Brownfield	-	-	-				38	57	20
CARMEL	-	-	-				15	28	13
Chebeague Island	-	155	155				-	35	35
CORNISH	-	-	-				33	27	(6)
ELIOT	219	214	(5)	137	100	(37)	-	-	-
ETNA	-	-	-				39	33	(6)
Fryeburg	-	-	-				-	218	218
GLENBURN	-	-	-				41	58	16
GREENLAND, NH	-	-	-				236	231	(5)
HAMPTON	-	-	-				-	-	-
HARPSWELL	-	-	-				-	-	-
JAY	-	-	-				189	155	(34)
KITTERY	1,211	1,178	(33)				-	-	-
LIMERICK	742	778	36	86	71	(15)	58	71	13
LIVERMORE FALLS	369	339	(30)				96	83	(13)
MANCHESTER	-	-	-				75	75	-
MONMOUTH	-	-	-				180	169	(11)
NEWBURGH	-	-	-				18	23	5
NEWINGTON	-	-	-				59	65	6
NORTH HAVEN	147	132	(15)				51	57	6
OLD ORCHARD	-	-	-				447	457	10
POLAND	-	-	-				229	214	(15)
READFIELD/WAYN	-	-	-				177	188	11
SANFORD	-	-	-	332	221	(111)	1,302	1,160	(142)
STETSON	-	-	-				16	17	1
STOCKTON SPRINGS	-	-	-				38	26	(12)
SWANS ISLAND	-	-	-				19	24	4
WATERVILLE	-	-	-				330	285	(45)
Woolwich	-	514	514				-	148	148
Contract Member Total	2,688	3,310	623	555	403	(152)	3,911	4,163	252
Commercial Total	38,988	39,418	430	6,175	5,744	(431)	5,998	5,181	(817)
Spot Market Total	19,915	17,744	(2,170)				-	-	-
Grand Totals	97,855	96,447	(1,408)	8,205	7,338	(867)	24,910	23,596	(1,313)

Historical Generation Summary

Month / Year	Facility Availability	On Peak KWHs	Off Peak KWHs	Total KWHs	On Peak Rate	Off Peak Rate	Electricity Revenues	ISONE Market Revenues
Jan-15	97%	3,171,835	4,204,366	7,376,201	\$0.12767	\$0.10085	\$861,453	\$527,024
Feb-15	90%	2,384,560	2,530,734	4,915,294	\$0.07280	\$0.05212	\$335,478	\$596,742
Mar-15	97%	3,555,331	3,963,802	7,519,133	\$0.05641	\$0.04084	\$393,023	\$491,820
Apr-15	48%	203,233	434,082	637,315	\$0.03698	\$0.02795	\$48,510	\$42,785
May-15	80%	730,164	924,200	1,654,346	\$0.03161	\$0.02204	\$72,568	\$75,968
Jun-15	99%	3,991,328	4,425,839	8,417,167	\$0.04421	\$0.02890	\$339,075	\$207,933
Jul-15	97%	3,977,423	4,225,175	8,202,598	\$0.04778	\$0.02660	\$337,089	\$250,391
Aug-15	96%	3,851,126	4,284,701	8,135,827	\$0.04039	\$0.02571	\$300,348	\$286,755
Sep-15	99%	4,018,718	4,237,022	8,255,740	\$0.03433	\$0.02212	\$266,357	\$311,589
Oct-15	89%	3,274,969	4,134,691	7,409,660	\$0.03496	\$0.02548	\$253,899	\$295,545
Nov-15	90%	3,438,183	4,031,975	7,470,158	\$0.04744	\$0.03426	\$331,054	\$246,774
Dec-15	99%	3,766,448	4,465,730	8,232,178	\$0.07253	\$0.05630	\$556,974	\$207,316
Jan-16	94%	3,127,785	4,485,509	7,616,294	\$0.09801	\$0.07486	\$674,554	\$318,748
Feb-16	93%	3,198,514	3,678,398	6,876,912	\$0.05727	\$0.04417	\$376,643	\$217,340
Mar-16	90%	3,573,157	3,938,165	7,511,322	\$0.04353	\$0.03441	\$322,003	\$180,968
Apr-16	80%	3,264,643	3,304,967	6,569,610	\$0.03873	\$0.02437	\$237,933	\$207,687
May-16	100%	3,906,050	4,820,151	8,726,201	\$0.03490	\$0.02084	\$367,771	\$312,583
Jun-16	95%	3,914,443	3,968,292	7,882,735	\$0.03791	\$0.02397	\$272,401	\$211,241
Jul-16	93%	3,318,253	4,567,320	7,885,573	\$0.04774	\$0.02917	\$320,526	\$261,675
Aug-16	100%	4,112,891	4,298,937	8,411,828	\$0.04456	\$0.02726	\$329,344	\$317,529
Sep-16	97%	3,785,053	4,113,944	7,898,997	\$0.03851	\$0.02131	\$260,177	\$255,462
Oct-16	86%	3,266,909	3,705,698	6,972,607	\$0.03768	\$0.02712	\$250,342	\$181,060
Nov-16	91%	3,446,625	3,753,281	7,199,906	\$0.04217	\$0.03289	\$294,422	\$205,078
Dec-16	97%	3,310,435	4,033,021	7,343,456	\$0.04895	\$0.03806	\$341,175	\$415,306
Jan-17	96%	2,955,408	3,727,043	6,682,451	\$0.06833	\$0.05408	\$444,232	\$307,056
Feb-17					\$0.06429	\$0.05131		
Total for contract period							\$3,816,968	\$3,072,985
FY YTD total							\$1,454,810	