

CommonWealth

Resource Management Corporation

16 October 2018

The Municipal Review Committee, Inc. (the MRC)
Attn.: Greg Louder, Executive Director
395 State Street
Ellsworth, Maine 04605

RE: Joining Member Assets Managed by the MRC in the Third Quarter of 2018:
Financial Statements and Distributions

Dear Members of the Committee:

CommonWealth Resource Management Corporation (CRMC) herein presents financial statements and cash distributions payable through the third quarter for 2018 for the assets of the Joining Members held by the MRC. The Joining Members include 83 municipalities and public entities that have elected to enter into Joinder Agreements with the MRC for management of their MSW on and after April 1, 2018. The MRC manages various assets of the Joining Members, including their shares of various funds and assets as described herein. The assets include a site and related infrastructure in Hampden, Maine, owned by the MRC on behalf of the Joining Members, which site (the Site) is being leased to Coastal Resources of Maine, LLC (Coastal, which was formed by Fiberight, LLC, and its equity investor) pursuant to a Restated and Amended Site Lease. Coastal is constructing a processing facility on the Site (the Hampden Facility) that would accept MSW from the Joining Members in accordance with a Master Waste Supply Agreement between Coastal and the MRC. The MRC also manages reserve funds being held on behalf of the Joining Members consistent with the Joinder Agreements.

Regarding the administration of funds on behalf of Joining Members, CRMC offers the following recommendations:

1. Distribute **\$113,633.13** to Joining Members to reduce the effective net disposal costs by \$5 per ton for Joining Members that were Equity Charter Municipalities, and by \$3 per ton for those Joining Members that were New Charter Municipalities, per Exhibit B to the Joinder Agreements.

2. Make payments from the Custody Account of **\$43,963.05** directly to Joining Members to reimburse budgeted fee collections lost as a result of interim transportation arrangements, all per Exhibit B to the Joinder Agreements.
3. Transfer **\$100,000.00** (the amount of liquidated damages paid to date by Coastal) from the MRC Operating Account (which received the funds from Coastal) to the Custody Account.
4. Ensure that Coastal Resources of Maine, Inc., pays the MRC the tip fees in excess of \$70 per ton from Joining Members that were not Charter Municipalities (Burlington/Lowell and Frenchboro), which tip fees total **\$421.71** to date.

The remainder of this letter provides the basis for these recommendations, including

- Financial statements for the MRC as of October 1, 2018 and prior quarters (see Tables 1 and 2).
- Basis for distributions to Joining Members (see Table 3).
- Summary of payments to haulers for extra services provided to Joining Members related to interim transportation arrangements for the third quarter of 2018 (Table 4).
- Basis for direct payments to Joining Members to reimburse lost collections resulting from interim transportation arrangements for the third quarter of 2018 (Table 5).

The letter also presents the resources available to meet the reserve fund requirements of the Joinder Agreements and describes the basis and process for final distribution of funds to Departing Municipalities, which process is now complete.

MRC quarterly financial statements

Table 1 presents balance sheets for the end of the third quarter of 2018 and preceding quarters since the start of 2017 in a format that reflects the financial statements prepared by the MRC's auditor. In certain cases, prior statements have been adjusted for consistency with the auditor's recommendations. As shown, as of October 1, 2018:

- The balance in the **Custody Account** at Bangor Savings Bank was **\$860,672.04**.
- The balance in the **Cash Sweep Account** at People's United Bank was **\$2,151.53**. This account is used to accumulate interest from the Cash Collateral Account and to pay bank fees.
- The market value of the **Tip Fee Stabilization Fund**, including accrued income through the end of the third quarter of 2018, was **\$8,286,366.95**, including **\$8,248,473.39** in investments and cash, and **\$37,893.56** in accrued interest. The investments and cash are held in the form of a ladder of money market funds, US Treasury bonds, agency bonds and bank CDs of varying maturities as invested by the

MRC's investment advisor, People's United Bank, in accordance with the approved Investment Policy. The balance in liquid money market funds as of October 1, 2018, was \$4,918,535.68. The MRC is required under the Site Lease to maintain a balance of at least \$4.0 million in this fund.

- The balance in the **MRC Operating Budget Stabilization Fund** through the third quarter of 2018 (also at People's United Bank) was **\$93,809.71**. The balance is held in a liquid money market fund and is available for withdrawal if needed.
- The balance in the **Cash Collateral Account**, which serves as the **Delivery Sufficiency Fund** under the Master Waste Supply Agreement, was **\$3,004,019.26**. The fund, which has a minimum balance requirement of \$3.0 million, is segregated as required by Schedule B to the Joinder Agreements and by the Master Waste Supply Agreement, as security for certain MRC payment obligations under those agreements. The fund is controlled by a Direct Account Control Agreement between People's United Bank, the MRC and Coastal and cannot be withdrawn below the minimum balance other than as set forth in the applicable agreements.
- The **Supplemental Cash Collateral Account** was set up on a temporary basis to secure certain obligations taken on by the MRC on behalf of the Joining Members. Those obligations were satisfied as of December 22, 2017. All related funds, including residual interest, have now been returned to the Tip Fee Stabilization Fund.
- The MRC's obligations related to the **Maine Department of Transportation (DOT) escrow account** have now been satisfied, and the fund has been closed. Upon closure, the amount of \$24,223.50 was paid to the Maine DOT and the balance of **\$219,155.47** was paid to the MRC Custody Account.

Table 1 shows **\$100,000.00** in receivables from the Operating Account. These are the liquidated damage payments under Section 4.7 of the Master Waste Supply Agreement and paid to the MRC Operating Account rather than to the MRC Custody Account. CRMC recommends that the MRC transfer the \$100,000.00 from the Operating Account to the Custody Account as had been originally intended.

Table 1 shows **\$421.71** of tip fees collected by Coastal and payable to the MRC that have not yet been received. Coastal invoiced these tip fees to the Towns of Burlington, Lowell and Frenchboro, which are the Joining Members that were not Charter Municipalities. Under Section 6 of Exhibit B to the Joinder Agreements, these towns are obligated to make additional tip fee payments of \$2.21 per ton, which additional payments Coastal is obligated to forward to the MRC under Section 6.1 of Exhibit F to the Master Waste Supply Agreement.

Table 1 shows the book value of **\$5,543,298.50** for the Site owned by the MRC, as improved for development of the Hampden Facility, on the basis of past expenditures for site acquisition and infrastructure development. Table 1 includes a separate entry for the **\$203,640** set aside for payment to the Hampden Water District. These values have been

updated on the books of the MRC to reflect adjusting entries for capitalization of certain development costs as recommended by the Auditor.

The Net Position of the joint venture includes the amounts in the accounts listed above net of the amounts payable shown below.

Table 2 presents the additions (revenues) and deductions (expenditures) of the joint venture for the third quarter of 2018 and preceding quarters. The excess of revenues over expenditures, as adjusted for changes in balance sheet items, is reconciled with the change in the Net Position over each quarter. Table 2 also shows transfers to the MRC Operating Fund in prior quarters to support the costs of negotiating and implementing the Settlement Agreement and otherwise wind up arrangements between the Charter Municipalities and PERC under the Extended Agreements.

Distributions, payments and amounts payable

Table 1 shows amounts payable by the MRC to Joining Members as follows

- **\$113,633.13** for distribution to Joining Members to reduce the effective net disposal costs by \$5 per ton for those Joining Members that were Equity Charter Municipalities and by \$3 per ton for those Joining Members that were New Charter Municipalities (see Table 3). In the Joinder Agreements, Exhibit B, Section 2(c), the MRC is obligated to make such payments in the first 36 months after the Commercial Operation Date, which has not yet occurred. This distribution, which would be made before the Commercial Operation date, would be made at the discretion of the MRC Board rather than to meet any contractual obligation.
- **\$43,963.05** for payment to the Cities of Bangor and Brewer and the Towns of Hampden and Orono, to reimburse budgeted fees not collected as a consequence of the interim transportation arrangements (see Table 5).

As shown in Table 4, the MRC made payments from the Custody Account in the third quarter of **\$170,561.39** for incremental transportation costs associated with interim transportation arrangements, all in accordance with Exhibit B to the Joinder Agreements. This total includes payments of **\$64,318.93** from the Custody Account to the MRC Operating Account for payments made previously from that account for this purpose.

Reserve fund requirements and resources

As of October 1, 2018, the MRC was able to satisfy the requirements for reserve funds in Exhibit B, Section 2 of the Joinder Agreements as follows:

Reserve fund requirement	Resources
\$5.0 million for actual expenditures for acquisition of the site and development of related infrastructure	Satisfied by prior expenditure in 2016 and 2017
\$1.167 million as the Closure Reserve Fund	Actual expenses were funded by expenditures from the Operating Fund in previous quarters.
\$3.0 million for the Delivery Sufficiency Reserve Fund	Satisfied with a dedicated fund, the Cash Collateral Account, set up in 2017
Up to \$7.0 million as the Building Reserve	Satisfied by the \$3.0 million in the Delivery Sufficiency Reserve Fund and a covenant to maintain a minimum balance of \$4.0 million in the Tip Fee Stabilization Fund. No additional reserve fund is required.
\$1.0 million for Bridge Waste transportation costs	\$256,070.73 expended since April 1, 2018.
\$1.5 million in the Target Value Reserve Fund	\$210,784.89 expended since April 1, 2018
\$4.0 million minimum balance covenant	\$8,286,366.95 in the Tip Fee Stabilization Fund and \$860,672.04 in the Custody Account

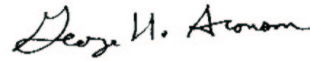
Payments from escrowed funds to Departing Municipalities

At its meeting on September 12, 2018, the MRC Board voted to accept the audit of the MRC Financial Statements for the 15-month period ending March 31, 2018, as presented by the independent auditor, Donald Higgins, CPA of Haverlock, Estey & Curran, LLC (the Auditor). The Auditor had provided a clean and unqualified opinion that the financial statements are fairly stated in accordance with general accounting principles. The Auditor also opined that the Schedule of Equity Charter Member Net Positions (which included a statement of amounts payable to each of the Departing Municipalities as of April 1, 2018) was fairly stated in all material respects in relation to the basic financial statements as a whole.

After accepting the audit, the MRC Board then voted to approve the final distribution to the Departing Municipalities. In accordance with such vote, on September 26, 2018, the MRC released from escrow \$11,650,160.29, which was the sum of the original balance of \$11,581,988.19 and earnings net of fees and costs of \$68,172.10. The funds were transferred to the Custody Account held by Bangor Savings Bank, then distributed to the Departing Municipalities. CRMC has confirmed that Bangor Savings Bank distributed the funds to the Departing Municipalities consistent with the instructions.

If you have any further questions, please feel free to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "George H. Aronson". The signature is fluid and cursive, with the first name "George" being more prominent.

George H. Aronson
Principal

Attachments Tables 1 through 5

[illegible]

ASSETS									
Cash and cash equivalents									
Custody Account (Bangor Savings Bank money market fund)	1	860,672.04	948,010.75	2,052,629.50	2,432,394.48	1,858,044.90	1,244,588.01	883,100.45	454,455.57
Maine DOT escrow account (allocated to Equity Charter Joining Members)	2	-	243,053.93	242,974.67	242,765.10	242,553.38	242,235.00		
Cash Sweep Account (Peoples UB)		2,151.53	1,623.85	469.10	1,007.36				
Accounts Receivable									
Receivable from Operating Account	3	100,000.00	77,676.73						
Receivable from Coastal (non-CM tip fee increments)		421.71	176.73						
Consent Payment receivable									600,000.00
Cash distribution (Net Cash Flow from PERC) receivable					80,172.96				
Investments									
Tip Fee Stabilization Fund (portfolio managed by Peoples UB)									
Account balance (CDs, money market fund, US agency bonds and Treasury notes)	1	8,248,473.39	8,209,288.42	18,965,174.95	15,214,132.96	19,063,980.09	22,021,331.80	26,139,569.11	26,112,661.26
Accrued interest income	1	37,893.56	36,330.29	57,162.42	38,887.23	57,290.78	45,663.71	64,304.15	47,994.84
MRC Operating Budget Stabilization Fund (Peoples UB)		93,809.71	93,410.91	298,916.80	105,556.79	193,314.13	193,414.59	192,573.88	192,918.49
Cash Collateral Account/Delivery Sufficiency Fund (account control agreement)	4	3,004,019.26	3,003,126.31	3,002,860.67	3,001,351.38	3,000,854.92			
Supplemental Cash Collateral Account (temporary acct control agreement)		-	0.05	0.05	3,773,022.14				
Value of Hampden site, advance to General Fund		203,640.00	203,640.00	203,640.00		203,640.00	203,640.00		
Value of Hampden site, improved (cost basis, allocated to Equity Charter Joining Members)	5	5,543,298.50	5,543,298.50	5,543,298.50	5,543,298.50	5,543,298.50	5,543,298.50	1,832,706.00	1,832,706.00
Value of Equity Charter Municipal ownership share of the PERC Partnership			-	-	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
Value of Equity Charter Municipal ownership share of Debt Service Reserves			-	-	-	1,333,333.33	1,333,333.33	1,333,333.33	1,333,333.33
Departing Municipalities Escrow Account			11,596,717.37						
TOTAL ASSETS		18,094,379.70	29,956,353.84	30,367,126.66	32,136,228.90	32,996,310.03	32,327,504.94	31,945,586.92	32,074,069.49
LIABILITIES AND NET POSITION									
Liabilities									
Cash distributions payable, current quarter		157,596.18	237,096.39	546,172.77	543,818.49	553,363.10	642,906.03	602,602.91	658,519.01
Payable to Maine DOT from escrow fund	2	-	24,223.50	24,223.50	24,223.50	24,223.50	24,223.50		
Departing Municipalities Escrow Account		-	11,596,717.37						
Statement of Net Position held for the benefit of Joining Members		17,936,783.52	18,098,316.58	29,796,730.39	31,568,186.91	32,418,723.43	31,660,375.41	31,342,984.01	31,415,550.48
TOTAL LIABILITIES AND NET POSITION		18,094,379.70	29,956,353.84	30,367,126.66	32,136,228.90	32,996,310.03	32,327,504.94	31,945,586.92	32,074,069.49
NOTES									
1 Investments valued per market conditions as of date shown to account for unrealized gains and losses, and accrued interest.									
2 Value held in Maine DOT escrow account at Katahdin Trust Company. Funds released in September 2018 after payment of \$24,223.50 to Maine DOT.									
3 Liquidated damages paid by Coastal into MRC Operating Fund to be transferred to the MRC Custody Account.									
4 Reserve funds under account control agreement that requires approval from Coastal prior to withdrawal.									
5 Value includes the following per audit:									
		\$ 5,000,000.00	from Tip Fee Stabilization Fund by Joining Members that were Equity Charter Municipalities						
		212,533.00	Other investment prior to January 1, 2017						
		24,223.50	Nonrefundable infrastructure investment paid to Maine DOT						
		306,542.00	Other investment after January 1, 2017						
		\$ 5,543,298.50							

Table 2
Joint Venture of the Charter Municipalities of the
Municipal Review Committee, Inc.
Statement of Governmental Fund Revenues, Expenditures and
Changes in Fund Balance/Statement of Activities
Quarterly basis, 2017-18, audited through 1Q 2018

	Period	Unaudited	Unaudited	Audited	Audited	Audited	Audited	Audited
	from	Third quarter	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter
	to	1-Jul-18	1-Apr-18	1-Jan-18	1-Oct-17	1-Jul-17	1-Apr-17	1-Jan-17
		1-Oct-18	1-Jul-18	1-Apr-18	1-Jan-18	1-Oct-17	1-Jul-17	1-Apr-17
ADDITIONS (revenue)								
Revenue from operations								
Received/receivable from Operating Account		22,323.27	77,676.73					
PERC Performance Credits				328,850.01	966,796.88	1,007,510.91	766,213.74	372,925.49
Revenue from investments								
Interest and dividend income								
Custodial Account (interest net of bank fees)		2,765.28	4,455.32	4,032.27	2,634.05	1,047.04	119.11	(428.20)
Cash Sweep Account (interest net of bank fees)		(1,200.00)	(1,200.00)	(1,200.00)	7.36			
Tip Fee Stabilization Fund - net earnings		29,764.60	50,093.94	39,954.74	76,074.29	40,344.97	78,672.04	49,073.85
Tip Fee Stabilization Fund - interest accrued		1,563.27	(20,832.13)	18,275.19	(18,403.55)	11,627.07	(18,640.44)	16,309.31
Op Budget Stabilization Fund - net earnings		398.80	679.75	360.01	1,180.16	(7.71)	945.71	(29.61)
Cash Collateral Account		2,620.58	2,620.39	1,509.29	1,496.46	854.92		
Supplemental Cash Collateral Account		-	-	661.79	372.14			
Maine DOT escrow account		325.04	79.26	209.57	211.72	318.38		
Appreciation (depreciation) of investments								
Tip Fee Stabilization Fund		9,420.37	6,920.78	(9,934.89)	(33,271.42)	2,303.32	(22,207.35)	(22,166.00)
MRC Operating Budget Stabilization Fund		-	-	-	(87.50)	(92.75)	(105.00)	(315.00)
Departing Municipality Escrow Account		53,442.92	14,729.18					
Net earnings from investment in PERC (Net Cash Flow)				161,171.23	238,454.71	247,804.97	197,757.62	114,666.60
TOTAL REVENUE (ADDITIONS)		121,424.13	135,223.22	543,889.21	1,235,465.30	1,311,711.12	1,002,755.43	530,036.44
DEDUCTIONS (expenditures)								
Joining Member distributions and reimbursements		72,163.07	237,096.39					
Distributions to Charter Municipalities		-	546,172.77	543,818.49	553,363.10	642,906.03	602,602.91	658,519.01
Transfer to Operating Fund for operations				189,000.00	208,850.00		349,000.00	
TOTAL EXPENDITURES (DEDUCTIONS)		72,163.07	783,269.16	732,818.49	762,213.10	642,906.03	951,602.91	658,519.01
EXCESS OF ADDITIONS OVER DEDUCTIONS		49,261.06	(648,045.94)	(188,929.28)	473,252.20	668,805.09	51,152.52	(128,482.57)
ADJUSTMENTS								
Change in cash distribution payable		(157,596.18)	546,172.77	(2,354.28)	9,544.61	89,542.93	(40,303.12)	55,916.10
Change in receivable from Coastal		244.98	176.73					
Change in Net Cash Flow receivable		-	-	(80,172.96)				
Transfer to Departing Municipality escrow fund		11,581,988.19	(11,581,988.19)					
Interest net of fees payable to Departing Municipalities		14,729.18	(14,729.18)					
Paid to Departing Municipalities		(11,650,160.29)						
Reimbursements incurred and paid in quarter								
Transfer of Hampden Site Costs from General Fund							306,542.00	
Change in value of ownership position in PERC				(1,500,000.00)				
Reserve funds released					(1,333,333.33)			
Total adjustments		(210,794.12)	(11,050,367.87)	(1,582,527.24)	(1,323,788.72)	89,542.93	266,238.88	55,916.10
Adjusted Excess of Additions over Deductions		(161,533.06)	(11,698,413.81)	(1,771,456.52)	(850,536.52)	758,348.02	317,391.40	(72,566.47)
CHANGE IN NET POSITION								
End of period		17,936,783.52	18,098,316.58	29,796,730.39	31,568,186.91	32,418,723.43	31,660,375.41	31,342,984.01
Start of period		18,098,316.58	29,796,730.39	31,568,186.91	32,418,723.43	31,660,375.41	31,342,984.01	31,415,550.48
Change in Net Position over Period		(161,533.06)	(11,698,413.81)	(1,771,456.52)	(850,536.52)	758,348.02	317,391.40	(72,566.47)
		-	-	-	-	-	-	-

Table 3									
MRC Distributions to Joining Members per Joinder Agreements, Exhibit B, Section 2(c)									
Joining Members			Tons by month			Total	Distributions		Tip Fee @ \$2.21 per ton
	EDA	Equity/New	Jul-18	Aug-18	Sep-18		Rate	Payment	
Abbott	140	New	16.08	13.95	13.20	43.23	\$ 3.00	129.69	
Albion	900	Equity	85.02	72.37	61.79	219.18	\$ 5.00	1,095.90	
Alton	290	Equity	31.65	25.36	27.27	84.28	\$ 5.00	421.40	
Atkinson	131	Equity	11.04	12.35	10.87	34.26	\$ 5.00	171.30	
Bangor	28,000	Equity	912.82	960.23	836.54	2,709.59	\$ 5.00	13,547.95	
Bar Harbor	5,056	Equity	729.96	751.89	573.45	2,055.30	\$ 5.00	10,276.50	
Belfast	700	New	12.73	26.48	-	39.21	\$ 3.00	117.63	
Blue Hill/Surry	4,000	Equity	484.49	495.90	400.15	1,380.54	\$ 5.00	6,902.70	
Boothbay Region	4,500	Equity	609.23	631.53	455.06	1,695.82	\$ 5.00	8,479.10	
Bowerbank	33	New	3.93	4.41	3.89	12.23	\$ 3.00	36.69	
Bradley	400	Equity	38.77	49.19	42.45	130.41	\$ 5.00	652.05	
Brewer	5,275	Equity	179.82	194.57	176.65	551.04	\$ 5.00	2,755.20	
Brooks	417	Equity	69.82	61.35	54.51	185.68	\$ 5.00	928.40	
Brownville	575	Equity	46.80	59.86	47.90	154.56	\$ 5.00	772.80	
Bucksport	1,000	Equity	103.95	71.96	71.23	247.14	\$ 5.00	1,235.70	
Burlington/Lowell	260	Non	32.80	31.81	31.06	95.67	\$ -	-	\$211.43
Carmel	1,150	Equity	108.07	111.95	103.19	323.21	\$ 5.00	1,616.05	
Castine	200	New	11.63	24.40	16.19	52.22	\$ 3.00	156.66	
Central Penobscot	2,500	Equity	192.53	229.75	209.71	631.99	\$ 5.00	3,159.95	
Cherryfield	478	New	45.19	34.91	44.38	124.48	\$ 3.00	373.44	
Chester	414	New	37.25	32.23	31.40	100.88	\$ 3.00	302.64	
China	996	Equity	130.08	126.32	113.70	370.10	\$ 5.00	1,850.50	
Clifton	435	Equity	31.88	36.35	27.87	96.10	\$ 5.00	480.50	
Corinna		Equity	Mid-Maine SWD Group			-	\$ 5.00	-	
County of Aroostook	23	New	0.00		0.00	-	\$ 3.00	-	
County of Piscataquis	34	New	17.86	14.07	11.55	43.48	\$ 3.00	130.44	
Cushing		Equity	Waldoboro Group			-		-	
Cranberry Isle	50	New	15.58	22.71	2.30	40.59	\$ 3.00	121.77	
Dedham	350	Equity	38.55	47.12	33.09	118.76	\$ 5.00	593.80	
Dexter		Equity	Mid-Maine SWD Group			-	\$ 5.00	-	
Dixmont	153	New	11.97	13.08	13.30	38.35	\$ 3.00	115.05	
Dover - Foxcroft	2,200	Equity	223.95	250.64	220.52	695.11	\$ 5.00	3,475.55	
Eddington	864	Equity	59.51	61.48	63.39	184.38	\$ 5.00	921.90	
Exeter		Equity	Mid-Maine SWD Group			-	\$ 5.00	-	
Franklin	197	New	20.57	24.28	20.67	65.52	\$ 3.00	196.56	
Freedom	115	New	9.80	13.78	10.45	34.03	\$ 3.00	102.09	
Frenchboro	18	Non	9.87	5.31	-	15.18		-	\$33.55
Friendship		New	Waldoboro Group			-		-	
Garland	215	New	14.87	16.81	15.14	46.82	\$ 3.00	140.46	
Guilford	1,256	Equity	120.82	132.94	113.35	367.11	\$ 5.00	1,835.55	
Hampden	3,400	Equity	202.87	196.41	170.28	569.56	\$ 5.00	2,847.80	
Holden	966	Equity	45.66	59.81	47.41	152.88	\$ 5.00	764.40	
Hudson	146	New	32.85	43.39	38.62	114.86	\$ 3.00	344.58	
Knox	410	New	32.93	42.31	32.48	107.72	\$ 3.00	323.16	
Lee	447	Equity	58.07	44.54	41.72	144.33	\$ 5.00	721.65	
Levant	1,000	Equity	92.54	73.02	75.67	241.23	\$ 5.00	1,206.15	
Lucern	301	Equity	31.55	38.56	27.08	97.19	\$ 5.00	485.95	
Mariaville	142	Equity	8.63	29.43	11.98	50.04	\$ 5.00	250.20	
Mattawamkeag	312	Equity	28.13	35.54	29.20	92.87	\$ 5.00	464.35	

Table 3									
MRC Distributions to Joining Members per Joinder Agreements, Exhibit B, Section 2(c)									
Joining Members	EDA	Equity/New	Tons by month			Total	Distributions		Tip Fee @ \$2.21 per ton
			Jul-18	Aug-18	Sep-18		Rate	Payment	
Mid-Maine SWD Group	4,283	Equity	404.48	445.05	379.48	1,229.01	\$ 5.00	6,145.05	
Millinocket	2,100	Equity	249.78	237.47	192.65	679.90	\$ 5.00	3,399.50	
Milo	1,300	Equity	108.83	139.57	114.37	362.77	\$ 5.00	1,813.85	
Monson	200	Equity	25.64	25.92	10.69	62.25	\$ 5.00	311.25	
Montville	109	New	6.99	9.70	9.52	26.21	\$ 3.00	78.63	
Mount Desert	1,600	Equity	255.09	280.61	189.09	724.79	\$ 5.00	3,623.95	
Northern Katahdin	1,150	New	137.65	120.65	122.64	380.94	\$ 3.00	1,142.82	
Oakland	1,750	New	206.35	196.55	151.60	554.50	\$ 3.00	1,663.50	
Orono	3,750	Equity	138.00	180.25	196.29	514.54	\$ 5.00	2,572.70	
Otis	186	Equity	35.85	22.58	14.51	72.94	\$ 5.00	364.70	
Palmyra	850	Equity	66.71	91.18	72.47	230.36	\$ 5.00	1,151.80	
Parkman	150	Equity	19.92	21.11	20.40	61.43	\$ 5.00	307.15	
Pleasant River SWD	500	Equity	30.19	56.93	40.98	128.10	\$ 5.00	640.50	
Sangerville	623	Equity	63.61	71.19	62.63	197.43	\$ 5.00	987.15	
Searsmont	180	New	-	-	-	-	\$ 3.00	-	
Sebec	195	New	21.31	23.86	21.00	66.17	\$ 3.00	198.51	
Sherman	650	New	114.51	71.06	54.28	239.85	\$ 3.00	719.55	
Sorrento	62	New	11.49	5.65	6.63	23.77	\$ 3.00	71.31	
Springfield	105	New	27.87	-	-	27.87	\$ 3.00	83.61	
St Albans		Equity	Mid-Maine SWD Group			-	\$ 5.00		
Steuben	640	Equity	65.37	56.60	52.19	174.16	\$ 5.00	870.80	
Sullivan	125	New	10.73	14.62	-	25.35	\$ 3.00	76.05	
SW Harbor	1,768	Equity	227.61	257.15	203.23	687.99	\$ 5.00	3,439.95	
Swan's Island	130	New	12.24	16.55	15.37	44.16	\$ 3.00	132.48	
Thorndike	150	Equity	12.09	14.34	9.04	35.47	\$ 5.00	177.35	
Tremont	900	Equity	111.54	95.43	85.89	292.86	\$ 5.00	1,464.30	
Trenton	1,240	Equity	137.38	157.78	134.68	429.84	\$ 5.00	2,149.20	
Troy	120	Equity	12.49	15.95	14.54	42.98	\$ 5.00	214.90	
Union River	375	Equity	40.87	30.47	39.19	110.53	\$ 5.00	552.65	
Unity	927	Equity	78.13	74.76	66.63	219.52	\$ 5.00	1,097.60	
Vassalboro	1,300	Equity	120.06	141.35	114.18	375.59	\$ 5.00	1,877.95	
Verona Island	300	Equity	24.00	30.00	24.00	78.00	\$ 5.00	390.00	
Waldoboro Group	2,646	Equity	256.79	271.00	228.83	756.62	\$ 5.00	3,783.10	
Wiscasset	1,700	New	167.26	212.46	162.65	542.37	\$ 3.00	1,627.11	
	102,513		8,202.95	8,612.14	7,140.31	23,955.40		\$ 113,633.13	\$ 244.98

Table 4					
Municipal Review Committee, Inc.					
Hauler Reimbursements Paid	2-Aug-18	2-Aug-18	2-Aug-18	7-Sep-18	26-Sep-18
from the Custody Account 3Q 2018	Paid to MRC Operating Account		Paid to Haulers	Paid to Haulers	Paid to Haulers
Bolster's Rubbish		\$ 300.00		\$ 1,100.00	\$ 400.00
City of Belfast/Transfer Station	\$ 1,280.00	\$ 1,220.00	\$ 1,245.00	\$ 990.00	
DM& J		\$ 1,200.00			
E.M.R, Inc.	\$ 10,500.00	\$ 16,575.00	\$ 11,986.25	\$ 9,910.00	\$ 26,110.00
Harris Downeast Disposal			\$ 6,000.00	\$ 3,150.00	\$ 2,250.00
Maine Waste Systems, Inc.					\$ 3,525.00
Malcom McGraw WFT	\$ 2,569.90	\$ 3,373.86	\$ 2,687.67	\$ 3,508.70	\$ 3,075.37
Mark Wright Construction Disposal	\$ 730.00		\$ 636.00	\$ 1,106.00	\$ 1,677.00
Mayhew's Rubbish	\$ 90.00		\$ 90.00		\$ 90.00
Mid Maine Solid Waste Association	\$ 3,275.90	\$ 6,054.07	\$ 2,809.77		\$ 5,310.75
Millinocket		\$ 9,375.00			
Pine Tree Waste	\$ 700.00	\$ 1,050.00		\$ 261.25	\$ 3,515.00
Sullivans Waste Disposal	\$ 3,540.00		\$ 7,340.00		\$ 3,700.00
Town of Milo		\$ 2,485.20	\$ 1,284.70	\$ 1,088.30	\$ 1,395.70
Transfer to Operating Fund					
Total Payable	\$ 22,685.80	\$ 41,633.13	\$ 34,079.39	\$ 21,114.25	\$ 51,048.82
		\$ 64,318.93	\$ 98,398.32	\$ 119,512.57	\$ 170,561.39

Table 5											
Reimbursements of Lost Fee Collections due to Interim Disposal Arrangement per Joinder Agreements, Exhibit B, Section 2(c)											
	Tonnage diversion				Reimbursement of lost rebates			Reimbursement of lost admin fees			
	EDA	25% of EDA	3Q 2018		3Q 2018			3Q 2018			
	Tons/yr	Tons/Qtr	Actual Tons	Variance	Basis tons	Rate	Payment	Basis tons	Rate	Payment	
Bangor	28,000	7,000	2,709.59	(4,290.41)	4,290.41	\$ 5.00	21,452.05	4,290.41	\$ 2.70	\$ 11,584.11	\$ 33,036.16
Brewer	5,275	1,319	551.04	(767.71)	767.71	\$ 5.00	3,838.55	767.71	\$ 2.70	\$ 2,072.82	\$ 5,911.37
Hampden	3,400	850	569.56	(280.44)	280.44	\$ 5.00	1,402.20	280.44	\$ 1.95	\$ 546.86	\$ 1,949.06
Orono	3,750	938	514.54	(422.96)	422.96	\$ 5.00	2,114.80	422.96	\$ 2.25	\$ 951.66	\$ 3,066.46
					5,761.52		\$ 28,807.60	5,761.52		\$ 15,155.45	\$ 43,963.05
										\$ 43,963.05	Overall Total