

# CommonWealth

Resource Management Corporation

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16 January 2019

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 Fourth 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 fourth 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 **\$97,040.86** 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 **\$43,012.12** 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. 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 **\$597.98** to date.

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

- Financial statements for the MRC as of January 1, 2019 and prior quarters (see Tables 1 and 2).
- Basis for distributions to Joining Members (see Table 3).
- Status of the Bridge Waste Reserve Fund for payments to haulers for extra services provided, and lost fee revenues, for Joining Members related to interim transportation arrangements through the fourth quarter of 2018 (Table 4).
- Projection of the unrestricted cash balance in the Tip Fee Stabilization Fund and Custody Account Basis net of committed funds and projected payables through the projected Commercial Operation Date (COD) (Table 5).

The letter also presents the resources available to meet the reserve fund requirements of the Joinder Agreements.

### **MRC quarterly financial statements**

Table 1 presents balance sheets for the end of the fourth quarter of 2018 and preceding quarters since the start of 2018 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 January 1, 2019:

- The balance in the **Custody Account** at Bangor Savings Bank was **\$655,225.91**.
- The balance in the **Cash Sweep Account** at People's United Bank was **\$6,876.07**. 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 2018, was **\$8,327,796.08**, including **\$8,307,204.70** in investments and cash, and **\$20,591.38** 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 January 1, 2019, was \$5,722,184.40. 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**, also held at People's United Bank) was **\$94,253.35**. 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 **\$3,000,892.58**. 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.

Table 1 no longer shows \$100,000.00 in receivables from the Operating Account. These are the liquidated damage payments that Coastal paid to the MRC Operating Account under Section 4.7 of the Master Waste Supply Agreement. The MRC Board has decided not to transfer these funds to the Custody Account.

Table 1 shows **\$597.98** 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 fourth 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

- **\$97,040.86** 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.
- **\$43,012.22** 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.

As shown in Table 4, the MRC made payments from the Custody Account in the fourth quarter of **\$85,928.38**, and incurred payables of **\$36,785.90** during the quarter, for incremental transportation costs associated with interim transportation arrangements, all in accordance with Exhibit B to the Joinder Agreements.

### Reserve fund requirements and resources

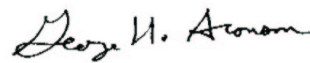
As of January 1, 2019, the MRC was able to satisfy the requirements for reserve funds in Exhibit B, Section 2 of the Joinder Agreements as follows:

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 held in Tip Fee Stabilization Fund and Custody Account (Table 4)	<b>\$658,000.89</b> balance as of January 1, 2019 <b>\$341,999.11</b> expended since April 1, 2018; <b>\$421,797.23</b> expended including payables
\$1.5 million in the Target Value Reserve Fund (Table 5)	<b>2,851.183.01</b> projected balance as of the COD

\$4.0 million minimum balance covenant	<b>\$8,327,796.08</b> in the Tip Fee Stabilization Fund and <b>\$655,225.91</b> in the Custody Account
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If you have any further questions, please feel free to contact me.

Sincerely,



George H. Aronson  
Principal

Attachments Tables 1 through 5

Table 1							
Joint Venture of the Charter Municipalities of the							
Municipal Review Committee, Inc.							
Governmental Funds Balance Sheet / Statement of Net Position							
Quarterly Basis, 2018-19, audited through 1Q 2018							
		Notes	Unaudited 1-Jan-19	Unaudited 1-Oct-18	Unaudited 1-Jul-18	Audited 1-Apr-18	Audited 1-Jan-18
<b>ASSETS</b>							
<b>Cash and cash equivalents</b>							
	Custody Account (Bangor Savings Bank money market fund)	1	655,225.91	860,672.04	948,010.75	2,052,629.50	2,432,394.48
	Maine DOT escrow account (allocated to Equity Charter Joining Members)	2	-	-	243,053.93	242,974.67	242,765.10
	Cash Sweep Account (Peoples UB)		6,786.07	2,151.53	1,623.85	469.10	1,007.36
<b>Accounts Receivable</b>							
	Receivable from Operating Account	3		100,000.00	77,676.73		
	Receivable from Coastal (non-CM tip fee increments)		597.98	421.71	176.73		
	Cash distribution (Net Cash Flow from PERC) receivable						80,172.96
<b>Investments</b>							
	Tip Fee Stabilization Fund (portfolio managed by Peoples UB)						
	Account balance (CDs, money market fund, US agency bonds and Treasury notes)	1	8,307,204.70	8,248,473.39	8,209,288.42	18,965,174.95	15,214,132.96
	Accrued interest income	1	20,591.38	37,893.56	36,330.29	57,162.42	38,887.23
	MRC Operating Budget Stabilization Fund (Peoples UB)		94,253.35	93,809.71	93,410.91	298,916.80	105,556.79
	Cash Collateral Account/Delivery Sufficiency Fund (account control agreement)	4	3,000,892.58	3,004,019.26	3,003,126.31	3,002,860.67	3,001,351.38
	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 Member	5	5,543,298.50	5,543,298.50	5,543,298.50	5,543,298.50	5,543,298.50
	Value of Equity Charter Municipal ownership share of the PERC Partnership					-	1,500,000.00
	Value of Equity Charter Municipal ownership share of Debt Service Reserves					-	-
	Departing Municipalities Escrow Account				11,596,717.37		
<b>TOTAL ASSETS</b>			17,832,490.47	18,094,379.70	29,956,353.84	30,367,126.66	32,136,228.90
<b>LIABILITIES AND NET POSITION</b>							
<b>Liabilities</b>							
	Cash distributions payable, current quarter	6	212,077.00	157,596.18	237,096.39	546,172.77	543,818.49
	Payable to Maine DOT from escrow fund	2	-	-	24,223.50	24,223.50	24,223.50
	Departing Municipalities Escrow Account		-	-	11,596,717.37		
<b>Statement of Net Position held for the benefit of Joining Members</b>			17,620,413.47	17,936,783.52	18,098,316.58	<b>29,796,730.39</b>	31,568,186.91
<b>TOTAL LIABILITIES AND NET POSITION</b>			17,832,490.47	18,094,379.70	29,956,353.84	30,367,126.66	32,136,228.90
<b>NOTES</b>							
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. Retained in MRC Operating Fund.							
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	\$ 5,000,000.00	from Joining Members that were Equity Charter Municipalities		
			212,533.00	212,533.00	Other investment prior to January 1, 2017		
			24,223.50	24,223.50	Nonrefundable infrastructure investment paid to Maine DOT		
			306,542.00	306,542.00	Other investment after January 1, 2017		
			\$ 5,543,298.50	\$ 5,543,298.50			
6 Include the following amounts classified as payables							
35,238.02		Reversal of undeposited check to Town of Lincoln for Put Option					
140,053.08		Distributions payable in first quarter 2019					
36,785.90		Amounts payable to haulers for incremental haul costs					
212,077.00							

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, 2018-19, audited through 1Q 2018					
	Period	Unaudited	Unaudited	Unaudited	Audited
	from	Fourth quarter	Third quarter	Second quarter	First quarter
	to	1-Oct-18	1-Jul-18	1-Apr-18	1-Jan-18
		1-Jan-19	1-Oct-18	1-Jul-18	1-Apr-18
<b>ADDITIONS (revenue)</b>					
Revenue from operations					
Received (change in receivables) from Operating Account		(100,000.00)	22,323.27	77,676.73	
PERC Performance Credits					328,850.01
Revenue from investments					
Interest and dividend income					
Custodial Account (interest net of bank fees)		2,840.41	2,765.28	4,455.32	4,032.27
Cash Sweep Account (interest net of bank fees)		(1,200.00)	(1,200.00)	(1,200.00)	(1,200.00)
Tip Fee Stabilization Fund - net earnings		54,332.15	29,764.60	50,093.94	39,954.74
Tip Fee Stabilization Fund - interest accrued		(17,302.18)	1,563.27	(20,832.13)	18,275.19
Op Budget Stabilization Fund - net earnings		443.64	398.80	679.75	360.01
Cash Collateral Account		2,707.86	2,620.58	2,620.39	1,509.29
Supplemental Cash Collateral Account					661.79
Maine DOT escrow account			325.04	79.26	209.57
Appreciation (depreciation) of investments					
Tip Fee Stabilization Fund		5,399.16	9,420.37	6,920.78	(9,934.89)
MRC Operating Budget Stabilization Fund			-	-	-
Departing Municipality Escrow Account			53,442.92	14,729.18	
Net earnings from investment in PERC (Net Cash Flow)					161,171.23
<b>TOTAL REVENUE (ADDITIONS)</b>		(52,778.96)	121,424.13	135,223.22	543,889.21
<b>DEDUCTIONS (expenditures)</b>					
Joining Member distributions and reimbursements		243,524.56	72,163.07	237,096.39	
Distributions to Charter Municipalities		(35,238.02)	-	546,172.77	543,818.49
Transfer to Operating Fund for operations		1,000.00			189,000.00
<b>TOTAL EXPENDITURES (DEDUCTIONS)</b>		209,286.54	72,163.07	783,269.16	732,818.49
<b>EXCESS OF ADDITIONS OVER DEDUCTIONS</b>		(262,065.50)	49,261.06	(648,045.94)	(188,929.28)
<b>ADJUSTMENTS</b>					
Change in cash distribution payable		(54,480.82)	(157,596.18)	546,172.77	(2,354.28)
Change in receivable from Coastal		176.27	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					
Change in value of ownership position in PERC					(1,500,000.00)
Reserve funds released					
Total adjustments		(54,304.55)	(210,794.12)	(11,050,367.87)	(1,582,527.24)
<b>Adjusted Excess of Additions over Deductions</b>		<b>(316,370.05)</b>	<b>(161,533.06)</b>	<b>(11,698,413.81)</b>	<b>(1,771,456.52)</b>
<b>CHANGE IN NET POSITION</b>					
End of period		17,620,413.47	17,936,783.52	18,098,316.58	<b>29,796,730.39</b>
Start of period		17,936,783.52	18,098,316.58	29,796,730.39	31,568,186.91
<b>Change in Net Position over Period</b>		<b>(316,370.05)</b>	<b>(161,533.06)</b>	<b>(11,698,413.81)</b>	<b>(1,771,456.52)</b>
		-	-	-	-

Table 3									
MRC Distributions to Joining Members per Joinder Agreements, Exhibit B, Section 2(c)									
Joining Members				Tons by month			Distributions		Tip Fee @
	EDA	Equity/New		Oct-18	Nov-18	Dec-18	Total	Rate	Payment
									\$2.21 per ton
Abbott	140	New		13.63	11.33	13.09	38.05	\$ 3.00	114.15
Albion	900	Equity		90.29	80.71	54.01	225.01	\$ 5.00	1,125.05
Alton	290	Equity		31.15	23.68	30.57	85.40	\$ 5.00	427.00
Atkinson	131	Equity		12.60	9.59	9.49	31.68	\$ 5.00	158.40
Bangor	28,000	Equity		945.81	910.96	835.49	2,692.26	\$ 5.00	13,461.30
Bar Harbor	5,056	Equity		573.88	293.81	206.91	1,074.60	\$ 5.00	5,373.00
Belfast	700	New		47.51	63.81	50.40	161.72	\$ 3.00	485.16
Blue Hill/Surry	4,000	Equity		379.35	341.65	288.48	1,009.48	\$ 5.00	5,047.40
Boothbay Region	4,500	Equity		443.57	299.46	281.93	1,024.96	\$ 5.00	5,124.80
Bowerbank	33	New		4.49	3.42	3.39	11.30	\$ 3.00	33.90
Bradley	400	Equity		39.42	51.40	31.09	121.91	\$ 5.00	609.55
Brewer	5,275	Equity		217.26	159.09	174.92	551.27	\$ 5.00	2,756.35
Brooks	417	Equity		64.32	53.10	58.64	176.06	\$ 5.00	880.30
Brownville	575	Equity		58.01	43.43	36.63	138.07	\$ 5.00	690.35
Bucksport	1,000	Equity		78.14	66.92	70.35	215.41	\$ 5.00	1,077.05
Burlington/Lowell	260	Non		30.34	20.87	20.18	71.39	\$ -	-
									\$157.77
Carmel	1,150	Equity		115.58	103.68	79.96	299.22	\$ 5.00	1,496.10
Castine	200	New		24.05	12.26	7.77	44.08	\$ 3.00	132.24
Central Penobscot	2,500	Equity		184.87	179.63	173.52	538.02	\$ 5.00	2,690.10
Cherryfield	478	New		44.95	34.52	32.68	112.15	\$ 3.00	336.45
Chester	414	New		50.64	30.39	34.74	115.77	\$ 3.00	347.31
China	996	Equity		114.85	97.14	114.68	326.67	\$ 5.00	1,633.35
Clifton	435	Equity		27.14	32.97	25.09	85.20	\$ 5.00	426.00
Corinna		Equity	Mid-Maine SWD Group				-	\$ 5.00	-
County of Aroostook	23	New		0.00	0.00	0.00	-	\$ 3.00	-
County of Piscataquis	34	New		16.81	11.99	12.06	40.86	\$ 3.00	122.58
Cushing		Equity	Waldoboro Group				-		-
Cranberry Isle	50	New		10.72	6.70	7.73	25.15	\$ 3.00	75.45
Dedham	350	Equity		24.52	21.85	20.04	66.41	\$ 5.00	332.05
Dexter		Equity	Mid-Maine SWD Group				-	\$ 5.00	-
Dixmont	153	New		19.84	11.53	10.76	42.13	\$ 3.00	126.39
Dover - Foxcroft	2,200	Equity		255.53	194.46	192.45	642.44	\$ 5.00	3,212.20
Eddington	864	Equity		62.57	77.91	59.88	200.36	\$ 5.00	1,001.80
Exeter		Equity	Mid-Maine SWD Group				-	\$ 5.00	-
Franklin	197	New		22.81	19.56	12.93	55.30	\$ 3.00	165.90
Freedom	115	New		10.35	12.31	9.17	31.83	\$ 3.00	95.49
Frenchboro	18	Non		4.49	1.73	2.15	8.37		-
									\$18.50
Friendship		New	Waldoboro Group				-		-
Garland	215	New		15.01	17.06	12.07	44.14	\$ 3.00	132.42
Guilford	1,256	Equity		129.42	113.06	109.79	352.27	\$ 5.00	1,761.35
Hampden	3,400	Equity		233.43	199.09	210.00	642.52	\$ 5.00	3,212.60
Holden	966	Equity		49.43	63.67	49.78	162.88	\$ 5.00	814.40
Hudson	146	New		33.57	37.45	26.78	97.80	\$ 3.00	293.40
Knox	410	New		43.45	41.21	29.23	113.89	\$ 3.00	341.67
Lee	447	Equity		52.92	34.57	41.41	128.90	\$ 5.00	644.50
Levant	1,000	Equity		95.46	79.12	88.87	263.45	\$ 5.00	1,317.25
Lucern	301	Equity		20.07	17.87	16.39	54.33	\$ 5.00	271.65
Mariaville	142	Equity		13.80	11.72	10.79	36.31	\$ 5.00	181.55
Mattawamkeag	312	Equity		28.90	35.34	23.55	87.79	\$ 5.00	438.95
Mid-Maine SWD Group	4,283	Equity		433.28	378.50	367.55	1,179.33	\$ 5.00	5,896.65
Millinocket	2,100	Equity		289.86	205.07	206.66	701.59	\$ 5.00	3,507.95



Table 3										
MRC Distributions to Joining Members per Joinder Agreements, Exhibit B, Section 2(c)										
Joining Members				Tons by month				Distributions		Tip Fee @ \$2.21 per ton
	EDA	Equity/New	Oct-18	Nov-18	Dec-18	Total	Rate	Payment		
Milo	1,300	Equity	122.17	118.88	101.55	342.60	\$ 5.00	1,713.00		
Monson	200	Equity	12.29	11.71	20.77	44.77	\$ 5.00	223.85		
Montville	109	New	9.24	9.65	8.79	27.68	\$ 3.00	83.04		
Mount Desert	1,600	Equity	172.70	124.93	93.83	391.46	\$ 5.00	1,957.30		
Northern Katahdin	1,150	New	112.30	106.33	76.83	295.46	\$ 3.00	886.38		
Oakland	1,750	New	194.03	199.85	178.93	572.81	\$ 3.00	1,718.43		
Orono	3,750	Equity	211.38	211.87	170.66	593.91	\$ 5.00	2,969.55		
Otis	186	Equity	32.33	17.10	14.58	64.01	\$ 5.00	320.05		
Palmyra	850	Equity	68.48	87.71	60.67	216.86	\$ 5.00	1,084.30		
Parkman	150	Equity	19.53	19.58	17.64	56.75	\$ 5.00	283.75		
Pleasant River SWD	500	Equity	27.44	55.65	23.39	106.48	\$ 5.00	532.40		
Sangerville	623	Equity	72.58	55.24	54.67	182.49	\$ 5.00	912.45		
Searsmont	180	New	-	-	-	-	\$ 3.00	-		
Sebec	195	New	24.33	18.51	18.33	61.17	\$ 3.00	183.51		
Sherman	650	New	95.88	43.90	43.51	183.29	\$ 3.00	549.87		
Sorrento	62	New	16.67	4.00	6.52	27.19	\$ 3.00	81.57		
Springfield	105	New	25.73	27.58	-	53.31	\$ 3.00	159.93		
St Albans		Equity	Mid-Maine SWD Group			-	\$ 5.00	-		
Steuben	640	Equity	63.95	46.66	57.28	167.89	\$ 5.00	839.45		
Sullivan	125	New	-	12.91	10.86	23.77	\$ 3.00	71.31		
SW Harbor	1,768	Equity	190.47	147.95	106.96	445.38	\$ 5.00	2,226.90		
Swan's Island	130	New	11.21	11.97	12.12	35.30	\$ 3.00	105.90		
Thorndike	150	Equity	12.73	17.10	13.84	43.67	\$ 5.00	218.35		
Tremont	900	Equity	74.71	89.45	61.25	225.41	\$ 5.00	1,127.05		
Trenton	1,240	Equity	122.17	104.56	77.05	303.78	\$ 5.00	1,518.90		
Troy	120	Equity	17.64	13.21	11.63	42.48	\$ 5.00	212.40		
Union River	375	Equity	30.61	29.63	30.66	90.90	\$ 5.00	454.50		
Unity	927	Equity	79.75	69.93	61.18	210.86	\$ 5.00	1,054.30		
Vassalboro	1,300	Equity	129.15	122.72	128.36	380.23	\$ 5.00	1,901.15		
Verona Island	300	Equity	24.00	30.00	24.01	78.01	\$ 5.00	390.05		
Waldoboro Group	2,646	Equity	241.39	244.20	212.23	697.82	\$ 5.00	3,489.10		
Wiscasset	1,700	New	162.42	176.32	128.13	466.87	\$ 3.00	1,400.61		
	102,513		7,835.37	6,744.69	5,980.28	20,560.34		\$ 97,040.86	\$ 176.27	

**Table 4**  
**Bridge Waste Reserve Fund**  
**Payments and Balances**

	<b>Period</b>	Opening balance	Haul cost payments	Lost fee payments	Closing balance	Expended to date
Amounts paid						
	2Q 2018	1,000,000.00	64,318.93		935,681.07	64,318.93
	3Q 2018	935,681.07	106,242.46	41,546.29	787,892.32	212,107.68
	4Q 2018	787,892.32	85,928.38	43,963.05	658,000.89	341,999.11
Amounts payable						
	1Q 2019	658,000.89	36,785.90	43,012.22	578,202.77	421,797.23

**Table 5**  
**Unrestricted Cash Balance Net of Payables**  
Assumes Commercial Operation Date (COD) of June 30, 2019

<b>Date</b>	1-Jan-19			
Tip Fee Stabilization Fund balance	8,327,796.08			
Custody Account balance	655,225.91			
Subtotal	8,983,021.99			
Minimum balance requirement	(4,000,000.00)			
Distributions after COD	(1,500,000.00)			
Unrestricted cash balance	<b>3,483,021.99</b>			
		Payable	Projected	Projected
		1Q 2019	2Q 2019	3Q 2019
Distributions	322,040.86	97,040.86	100,000.00	125,000.00
Extra transportation costs	176,785.90	36,785.90	105,000.00	35,000.00
Lost fees	133,012.22	43,012.22	45,000.00	45,000.00
Current and projected payables through COD	<b>631,838.98</b>	176,838.98	250,000.00	205,000.00
Unrestricted cash balance net of payables	<b>2,851,183.01</b>			