

# CommonWealth

Resource Management Corporation

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17 April 2019

The Municipal Review Committee, Inc. (the MRC)  
Attn.: D. Eric Johns, Interim Executive Director  
PO Box 317  
Brewer, Maine 04412

RE:   Joining Member Assets Managed by the MRC in the First Quarter of 2019:  
      Financial Statements and Distributions

Dear Members of the Committee:

CommonWealth Resource Management Corporation (CRMC) herein presents financial statements and cash distributions payable through the first quarter of 2019 for the assets of the Joining Members held by the MRC. The Joining Members include 84 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 **\$78,754.07** 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 **\$45,377.70** 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 **\$11,073.36** from the Custody Account to the MRC Operating Account at Key Bank to reimburse payments to haulers of **\$11,653.66** made from the Operating Account, net of a prior overpayment of **\$580.30**.

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

- Financial statements for the MRC as of April 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 first quarter of 2019 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 April 1, 2019:

- The balance in the **Custody Account** at Bangor Savings Bank was **\$383,328.20**.
- The balance in the **Cash Sweep Account** at People's United Bank was **\$5,586.07**. This account is used to accumulate interest from the Cash Collateral Account and to pay bank fees.
- The value of the **Tip Fee Stabilization Fund**, including accrued income through April 1, 2019, was **\$8,384,907.27**, including **\$8,347,454.00** market value of investments and cash, and **\$37,453.27** in accrued interest. The MRC is required under the Site Lease to maintain a balance with a market value of at least \$4.0 million in this fund. The market value of fund holdings as of April 1, 2019, included:
  - **\$5,771,441.25** in U.S. Treasury bills with maturities of up to two years.
  - **\$1,596,190.27** in brokered bank certificates of deposits with maturities of up to two years.
  - **\$979,822.48** in liquid money market funds.
- The balance in the **MRC Operating Budget Stabilization Fund**, also held at People's United Bank) was **\$94,754.11**. 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 **\$3,003,425.89**. The fund, which has a minimum balance requirement of \$3.0 million, is held

separately from other MRC assets as required by Schedule B to the Joinder Agreements and by the Master Waste Supply Agreement and the Site Lease, in order to serve 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 Cash Collateral Account, which is held in a liquid money market fund, earns interest at a very low rate. In January 2019, the MRC requested that Coastal allow the Cash Collateral Account to be invested in U.S. Treasury bills and other instruments backed by the U.S. Government, thereby increasing interest earnings. The proposal would replace the Direct Account Control Agreement with a new agreement between the MRC and Coastal and would amend the Site Lease between the MRC and Coastal. Coastal approved the proposal subject to approval of its equity investor and its lender. As of this writing, the proposal has been approved, documents are being finalized for signature and preparations are being made to open an investment account to serve as the Cash Collateral Account.

Table 1 shows accounts receivables in the amount of **\$133.93** for tip fees collected by Coastal and payable to the MRC under Section 6 of Exhibit B to the Joinder Agreements that have not yet been received; and in the amount of **\$580.30** for an overpayment from the Custody Account to the MRC Operating Account in 2018, which amount will be repaid in the second quarter of 2019..

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 first quarter of 2019 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 3 shows amounts payable by the MRC to Joining Members as follows

- **\$78,754.07** 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.
- **\$45,377.70** 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 first quarter of **\$111,149.71**, and incurred payables of **\$36,893.24** 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

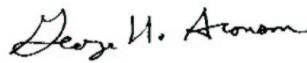
As of April 1, 2019, the MRC was able to satisfy the requirements for reserve funds in Exhibit B, Section 2 of the Joinder Agreements as follows:

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 keep a minimum balance of \$4.0 million in the Tip Fee Stabilization Fund.
\$1.0 million for Bridge Waste transportation costs held in Tip Fee Stabilization Fund and Custody Account (Table 4)	<b>\$ 503,838.96</b> balance as of April 1, 2019 <b>\$ 496,161.04</b> expended since April 1, 2018; <b>\$578,431.98</b> expended including payables

\$1.5 million in the Target Value Reserve Fund (Table 5)	<b>2,902.103.70</b> projected balance as of the COD
\$4.0 million minimum balance covenant	<b>\$8,384,907.27</b> in the Tip Fee Stabilization Fund and <b>\$383,328.20</b> in the Custody Account

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 Joining Members of the								
Municipal Review Committee, Inc.								
Governmental Funds Balance Sheet / Statement of Net Position								
Quarterly Basis, 2018 and 1Q 2019, audited through 1Q 2018								
			Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
		Notes	1-Apr-19	1-Jan-19	1-Oct-18	1-Jul-18	1-Apr-18	1-Jan-18
<b>ASSETS</b>								
<b>Cash and cash equivalents</b>								
Custody Account (Bangor Savings Bank money market fund)	1		383,328.20	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)			5,586.07	6,786.07	2,151.53	1,623.85	469.10	1,007.36
<b>Accounts Receivable</b>								
Receivable from Operating Account	3		580.30	580.30				
Receivable from Coastal (non-CM tip fee increments)			133.93	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		8,347,454.00	8,307,204.70	8,248,473.39	8,209,288.42	18,965,174.95	15,214,132.96
Accrued interest income	1		37,453.27	20,591.38	37,893.56	36,330.29	57,162.42	38,887.23
MRC Operating Budget Stabilization Fund (Peoples UB)			94,754.11	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		3,003,425.89	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	203,640.00
Value of Hampden site, improved (cost basis, allocated to Equity Charter Joining Member	5		5,567,522.00	5,567,522.00	5,567,522.00	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
Departing Municipalities Escrow Account						11,596,717.37		
<b>TOTAL ASSETS</b>			17,643,877.77	17,857,294.27	18,018,603.20	29,878,677.11	30,367,126.66	32,136,228.90
<b>LIABILITIES AND NET POSITION</b>								
<b>Liabilities</b>								
Cash distributions and amounts payable, current quarter	6		172,678.67	249,341.72	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>			17,471,199.10	17,607,952.55	17,861,007.02	18,020,639.85	29,796,730.39	31,568,186.91
<b>TOTAL LIABILITIES AND NET POSITION</b>			17,643,877.77	17,857,294.27	18,018,603.20	29,878,677.11	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 Overpayment for reimbursement of amounts paid to haulers for incremental transportation costs								
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	\$ 5,000,000.00	from Joining Members that were Equity Charter Municipalities		
			212,533.00	212,533.00	212,533.00	Other investment prior to January 1, 2017		
			24,223.50	24,223.50	24,223.50	Nonrefundable infrastructure investment paid to Maine DOT		
			330,765.50	330,765.50	330,765.50	Other investment after January 1, 2017		
			\$ 5,567,522.00	\$ 5,567,522.00	\$ 5,567,522.00			
6 Include the following amounts classified as payables								
			-	35,238.02				
			124,131.77	140,053.08				
			36,893.24	74,050.62				
			11,653.66					
			172,678.67	249,341.72				

Table 2						
Joint Venture of the Joining Members of the						
Municipal Review Committee, Inc.						
Statement of Governmental Fund Revenues, Expenditures and						
Changes in Fund Balance/Statement of Activities						
Quarterly basis, 2018 and 1Q 2019, audited through 1Q 2018						
	Period	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	from	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter
	to	1-Jan-19	1-Oct-18	1-Jul-18	1-Apr-18	1-Jan-18
		1-Apr-19	1-Jan-19	1-Oct-18	1-Jul-18	1-Apr-18
<b>ADDITIONS (revenue)</b>						
Revenue from operations						
Receivable from Coastal		133.93	176.27	244.98	176.73	
PERC Performance Credits						328,850.01
Revenue from investments						
Interest and dividend income						
Custodial Account (interest net of bank fees)		2,291.46	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)	(1,200.00)
Tip Fee Stabilization Fund - net earnings		17,854.85	54,332.15	29,764.60	50,093.94	39,954.74
Tip Fee Stabilization Fund - interest accrued		16,861.89	(17,302.18)	1,563.27	(20,832.13)	18,275.19
Op Budget Stabilization Fund - net earnings		500.76	443.64	398.80	679.75	360.01
Cash Collateral Account		2,533.31	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		22,394.45	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>		61,370.65	47,397.31	99,345.84	57,723.22	543,889.21
<b>DEDUCTIONS (expenditures)</b>						
Joining Member distributions and reimbursements		239,549.13	243,524.56	72,163.07	237,096.39	
Distributions to Charter Municipalities		35,238.02	(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>		274,787.15	209,286.54	72,163.07	783,269.16	732,818.49
<b>EXCESS OF ADDITIONS OVER DEDUCTIONS</b>		(213,416.50)	(161,889.23)	27,182.77	(725,545.94)	(188,929.28)
<b>ADJUSTMENTS</b>						
Change in cash distributions and amounts payable		76,663.05	(91,745.54)	(157,596.18)	546,172.77	(2,354.28)
Received (change in receivables) from Operating Account			580.30			
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)		
Change in book value of Hampden Site Costs				24,223.50		
Change in value of ownership position in PERC						(1,500,000.00)
Total adjustments		76,663.05	(91,165.24)	(186,815.60)	(11,050,544.60)	(1,582,527.24)
<b>Adjusted Excess of Additions over Deductions</b>		<b>(136,753.45)</b>	<b>(253,054.47)</b>	<b>(159,632.83)</b>	<b>(11,776,090.54)</b>	<b>(1,771,456.52)</b>
<b>CHANGE IN NET POSITION</b>						
End of period		17,471,199.10	17,607,952.55	17,861,007.02	18,020,639.85	29,796,730.39
Start of period		17,607,952.55	17,861,007.02	18,020,639.85	29,796,730.39	31,568,186.91
<b>Change in Net Position over Period</b>		<b>(136,753.45)</b>	<b>(253,054.47)</b>	<b>(159,632.83)</b>	<b>(11,776,090.54)</b>	<b>(1,771,456.52)</b>
		-	-	-	-	-

Table 3										
MRC Distributions to Joining Members per Joinder Agreements, Exhibit B, Section 2(c)										
Joining Members	EDA	Equity/New	Tons by month			2018 adjustment	Total	Distributions		Tip Fee @ \$2.21 per ton
			Jan-19	Feb-19	Mar-19			Rate	Payment	
Abbott	140	New	9.26	11.22	-		20.48	\$ 3.00	61.44	
Albion	900	Equity	82.19	52.92	62.92	8.62	206.65	\$ 5.00	1,033.25	
Alton	290	Equity	22.44	20.93	23.31		66.68	\$ 5.00	333.40	
Atkinson	131	Equity	10.04	8.31	10.47		28.82	\$ 5.00	144.10	
Bangor	28,000	Equity	824.43	698.73	762.12	(16.40)	2,268.88	\$ 5.00	11,344.40	
Bar Harbor	5,056	Equity	226.13	175.22	234.54		635.89	\$ 5.00	3,179.45	
Belfast	700	New	57.44	57.63	57.76		172.83	\$ 3.00	518.49	
Blue Hill/Surry	4,000	Equity	278.02	214.62	270.11		762.75	\$ 5.00	3,813.75	
Boothbay Region	4,500	Equity	273.47	216.00	229.14		718.61	\$ 5.00	3,593.05	
Bowerbank	33	New	3.59	2.97	2.62		9.18	\$ 3.00	27.54	
Bradley	400	Equity	44.26	38.02	37.58		119.86	\$ 5.00	599.30	
Brewer	5,275	Equity	181.69	163.07	167.61		512.37	\$ 5.00	2,561.85	
Brooks	417	Equity	44.84	42.01	42.94		129.79	\$ 5.00	648.95	
Brownville	575	Equity	44.70	33.49	37.58		115.77	\$ 5.00	578.85	
Bucksport	1,000	Equity	47.89	57.13	73.69		178.71	\$ 5.00	893.55	
Burlington/Lowell	260	Non	22.16	8.35	24.67		55.18	\$ -	-	\$121.95
Carmel	1,150	Equity	109.76	76.31	81.86		267.93	\$ 5.00	1,339.65	
Castine	200	New	9.61	8.04	18.03		35.68	\$ 3.00	107.04	
Central Penobscot	2,500	Equity	193.55	155.67	188.59		537.81	\$ 5.00	2,689.05	
Cherryfield	478	New	35.57	31.98	30.15		97.70	\$ 3.00	293.10	
Chester	414	New	27.97	26.70	27.78		82.45	\$ 3.00	247.35	
China	996	Equity	109.71	76.38	92.68		278.77	\$ 5.00	1,393.85	
Clifton	435	Equity	24.89	23.37	31.40		79.66	\$ 5.00	398.30	
County of Aroostook	23	New	-	-	-		-	\$ 3.00	-	
County of Piscataquis	34	New	10.31	10.30	12.64		33.25	\$ 3.00	99.74	
Cranberry Isle	50	New	-	5.79	-		5.79	\$ 3.00	17.37	
Dedham	350	Equity	25.49	22.29	28.52		76.30	\$ 5.00	381.50	
Dixmont	153	New	4.13	9.52	10.41		24.06	\$ 3.00	72.18	
Dover - Foxcroft	2,200	Equity	203.83	168.67	182.84		555.34	\$ 5.00	2,776.70	
Eddington	864	Equity	57.31	51.50	67.54	(5.84)	170.51	\$ 5.00	852.55	
Franklin	197	New	20.30	20.68	18.30	5.84	65.12	\$ 3.00	195.36	
Freedom	115	New	9.18	8.28	8.79		26.25	\$ 3.00	78.75	
Frenchboro	18	Non	3.74	-	1.68		5.42		-	\$11.98
Garland	215	New	15.01	11.24	10.98	(10.77)	26.46	\$ 3.00	79.38	
Guilford	1,256	Equity	108.91	84.40	107.50		300.81	\$ 5.00	1,504.05	
Hampden	3,400	Equity	169.25	141.40	155.49	16.40	482.54	\$ 5.00	2,412.70	
Holden	966	Equity	60.60	46.52	51.16		158.28	\$ 5.00	791.40	
Hudson	146	New	27.59	11.88	13.01		52.48	\$ 3.00	157.44	
Knox	410	New	23.69	25.86	37.55		87.10	\$ 3.00	261.30	
Lee	447	Equity	29.00	29.33	30.07		88.40	\$ 5.00	442.00	
Levant	1,000	Equity	71.03	62.44	67.30		200.77	\$ 5.00	1,003.85	
Lucern	301	Equity	20.85	18.24	23.34		62.43	\$ 5.00	312.15	
Mariaville	142	Equity	-	9.36	13.97		23.33	\$ 5.00	116.65	
Mattawamkeag	312	Equity	28.58	20.34	23.34		72.26	\$ 5.00	361.30	
Mid-Maine SWD Group	4,283	Equity	364.62	282.56	359.87		1,007.05	\$ 5.00	5,035.25	
Millinocket	2,100	Equity	170.88	175.80	174.13		520.81	\$ 5.00	2,604.07	



Table 3										
MRC Distributions to Joining Members per Joinder Agreements, Exhibit B, Section 2(c)										
Joining Members	EDA	Equity/New	Tons by month			2018 adjustment	Total	Distributions		Tip Fee @ \$2.21 per ton
			Jan-19	Feb-19	Mar-19			Rate	Payment	
Milo	1,300	Equity	106.11	89.05	116.35		311.51	\$ 5.00	1,557.55	
Monson	200	Equity	9.44	8.87	9.15	10.77	38.23	\$ 5.00	191.15	
Montville	109	New	10.79	7.07	7.39		25.25	\$ 3.00	75.75	
Mount Desert	1,600	Equity	98.42	69.11	86.51	(2.59)	251.45	\$ 5.00	1,257.25	
Northern Katahdin	1,150	New	76.02	75.31	77.41		228.74	\$ 3.00	686.22	
Oakland	1,750	New	162.15	134.75	162.52		459.42	\$ 3.00	1,378.26	
Orono	3,750	Equity	160.96	183.27	190.35		534.58	\$ 5.00	2,672.90	
Otis	186	Equity	15.16	8.93	13.90		37.99	\$ 5.00	189.95	
Palmyra	850	Equity	70.38	54.15	58.56		183.09	\$ 5.00	915.45	
Parkman	150	Equity	17.62	13.75	14.67		46.04	\$ 5.00	230.20	
Pleasant River SWD	500	Equity	39.74	29.91	28.64		98.29	\$ 5.00	491.45	
Sangerville	623	Equity	57.90	47.91	49.73	0.02	155.56	\$ 5.00	777.80	
Searsmont	180	New	-	-	-		-	\$ 3.00	-	
Sebec	195	New	19.41	16.06	15.69		51.16	\$ 3.00	153.48	
Sherman	650	New	46.10	20.29	93.30		159.69	\$ 3.00	479.07	
Sorrento	62	New		2.34	6.21		8.55	\$ 3.00	25.65	
Springfield	105	New	-	-	-		-	\$ 3.00	-	
Steuben	640	Equity	36.84	35.53	40.35		112.72	\$ 5.00	563.60	
Sullivan	125	New	-	11.78	13.66		25.44	\$ 3.00	76.32	
SW Harbor	1,768	Equity	133.52	94.30	106.55	(0.22)	334.15	\$ 5.00	1,670.75	
Swan's Island	130	New	-	12.46	9.78		22.24	\$ 3.00	66.72	
Thorndike	150	Equity	6.90	3.42	16.40		26.72	\$ 5.00	133.60	
Tremont	900	Equity	73.77	44.70	67.84	(16.81)	169.50	\$ 5.00	847.50	
Trenton	1,240	Equity	100.31	59.08	81.30	19.60	260.29	\$ 5.00	1,301.45	
Troy	120	Equity	15.95	10.48	13.72		40.15	\$ 5.00	200.75	
Union River	375	Equity	27.48	23.07	30.41		80.96	\$ 5.00	404.80	
Unity	927	Equity	54.19	51.50	71.50		177.19	\$ 5.00	885.95	
Vassalboro	1,300	Equity	104.40	94.39	115.05		313.84	\$ 5.00	1,569.20	
Verona Island	300	Equity	30.00	24.00	24.00		78.00	\$ 5.00	390.00	
Waldoboro Group	2,646	Equity	238.80	164.07	185.83		588.70	\$ 5.00	2,943.50	
Wiscasset	1,700	New	163.01	126.16	131.63		420.80	\$ 3.00	1,262.40	
	102,513		5,983.28	4,931.18	5,744.38	8.62	16,667.46		\$ 78,754.07	\$ 133.93

Table 3 (continued)

## 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 Tons/yr	1Q 2018 Tons/Qtr	1Q 2019 Actual Tons	Basis tons (Variance)	1Q 2019 Basis tons	Rate	Payment	1Q 2019 Basis tons	Rate	Payment	
Bangor	28,000	6,411.10	2,268.88	(4,142.22)	4,142.22	\$ 5.00	20,711.10	4,142.22	\$ 2.70	\$ 11,183.99	\$ 31,895.09
Brewer	5,275	1,267.17	512.37	(754.80)	754.80	\$ 5.00	3,774.00	754.80	\$ 3.70	\$ 2,792.76	\$ 6,566.76
Hampden	3,400	913.65	482.54	(431.11)	431.11	\$ 5.00	2,155.55	431.11	\$ 1.95	\$ 840.66	\$ 2,996.21
Orono	3,750	1,075.22	534.58	(540.64)	540.64	\$ 5.00	2,703.20	540.64	\$ 2.25	\$ 1,216.44	\$ 3,919.64
		9,667.14	3,798.37	(5,868.77)	5,868.77		<b>\$29,343.85</b>	5,868.77		<b>\$ 16,033.85</b>	\$ 45,377.70
										<b>\$ 45,377.70</b>	Overall Total

**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
	1Q 2019	658,000.89	111,149.71	43,012.22	503,838.96	496,161.04
Amounts payable						
	2Q 2019	503,838.96	36,893.24	45,377.70	421,568.02	578,431.98
Totals			404,532.72	173,899.26		578,431.98

[illegible]

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

<b>Date</b>	<b>1-Apr-19</b>		
Tip Fee Stabilization Fund balance	8,384,907.27		
Custody Account balance	383,328.20		
Subtotal	8,768,235.47		
Minimum balance requirement	(4,000,000.00)		
Distributions after COD	(1,500,000.00)		
Unrestricted cash balance	<b>3,268,235.47</b>		
		Payable and Projected 2Q 2019	Projected 3Q 2019
Distributions	178,754.07	78,754.07	100,000.00
Extra transportation costs	97,000.00	57,000.00	40,000.00
Lost fees	90,377.70	45,377.70	45,000.00
Current and projected payables through COD	<b>366,131.77</b>	181,131.77	185,000.00
Unrestricted cash balance net of payables	<b>2,902,103.70</b>		