

CommonWealth

Resource Management Corporation

17 July 2019

The Municipal Review Committee, Inc. (the MRC)
Attn.: Michael Carroll, Executive Director
PO Box 317
Brewer, Maine 04412

RE: Joining Member Assets Managed by the MRC in the Second 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 second 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 and starting up 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 **\$104,629.37** 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 **\$47,666.59** 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 **\$200,000** from the Tip Fee Stabilization Fund to the Custody Account to fund these distribution payments and other forthcoming payments for incremental transportation.

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

- Financial statements for the MRC as of July 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 second quarter of 2019 (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 second 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 July 1, 2019:

- The balance in the **Custody Account** at Bangor Savings Bank was **\$148,164.76**.
- The **Cash Sweep Account** at People's United Bank, which had been used to accumulate interest from the Cash Collateral Account and to pay bank fees, has been closed, and the balance transferred to the **Cash Collateral Agency Account** (see below).
- The value of the **Tip Fee Stabilization Fund**, including accrued income through July 1, 2019, was **\$8,447,962.56**, including **\$8,408,694.68** market value of investments and cash, and **\$39,267.96** 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 July 1, 2019, included:
 - **\$5,794,544.00** in U.S. Treasury bills with maturities of up to two years.
 - **\$1,602,062.38** in brokered bank certificates of deposits with maturities of up to two years.
 - **\$1,012,078.30** in liquid money market funds.

- The balance in the **MRC Operating Budget Stabilization Fund**, also held at People's United Bank) was **\$95,180.94**. The balance is held in a liquid money market fund and is available for withdrawal if needed.
- The balance in the **Cash Collateral Agency Account**, which serves as the **Delivery Sufficiency Fund** under the Master Waste Supply Agreement, was **\$3,046,610.57**. In May 2019, funds were transferred into the Cash Collateral Agency Account from a predecessor account, the Cash Collateral Account, in order to increase interest earnings. This Fund is held at People's United Bank 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 funds are held in an account in the name of Coastal Resources of Maine, LLC for benefit of the MRC, with transactions controlled by a new agreement between the MRC, Coastal and Fiberight, which is the Agreement Regarding the Cash Collateral Account dated April 15, 2019 (the CCA Agreement). In accordance with the CCA Agreement:
 - The Cash Collateral Agency Account shall maintain a minimum market value of \$3.0 million.
 - Funds are held in U.S. Treasury notes of not more than 12 months duration, laddered so that one note reaches maturity each quarter, with supplementary cash held in a money market fund invested in U.S. Treasury notes.
 - The MRC can direct Coastal to transfer funds in excess of the minimum market value requirement to the MRC Operating Account. The amount transferred would depend on the overall market value of the Fund. The MRC would maintain a cash margin to prepared for anticipated fluctuations in the market value of individual U.S. Treasury notes.

The predecessor Cash Collateral Account was closed and the Direct Account Control Agreement that controlled that account was terminated during the second quarter of 2019.

Table 1 shows accounts receivables in the amount of **\$316.63** for tip fees collected by Coastal and payable to the MRC under Section 6 of Exhibit B to the Master Waste Supply Agreement that have not yet been received by the MRC.

Table 1 shows the book value of **\$5,566,257.00** 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. The book value at the end of the quarter reflects adjustments during the quarter for payments to the Hampden Water District and return of deposited funds previously paid to Emera, Inc., in excess of what was required to provide electric service to the Site.

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 second 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

- **\$104,629.37** 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.
- **\$47,666.59** 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 recognized expenses in the second quarter of **\$138,789.42**, of which **\$62,475.69** was payable at the end of 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 July 1, 2019, the MRC was able to satisfy the requirements for reserve funds in Exhibit B, Section 2 of the Joinder Agreements as follows:

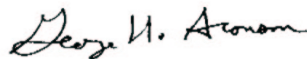
<i>Reserve fund requirement</i>	<i>Resources</i>
\$5.0 million for actual expenditures for acquisition of the site and development of related infrastructure	Satisfied by prior expenditure in 2016 and 2017
\$1.167 million as the Closure Reserve Fund	Actual expenses were funded by expenditures from the Operating Fund in previous quarters.

\$3.0 million for the Delivery Sufficiency Reserve Fund	Satisfied with over \$3.0 million in a dedicated fund, the Cash Collateral Agency Account, from funds deposited in 2017
Up to \$7.0 million as the Building Reserve	Satisfied by the \$3.0 million in the Cash Collateral Agency Account (for 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)	<p>\$ 298,742.25 balance as of July 1, 2019 \$ 617,852.18 expended since April 1, 2018 \$ 701,257.75 expended including amounts payable as of July 1, 2019</p> <p>\$8,447,962.64 in the Tip Fee Stabilization Fund <u>148,164.76 in the Custody Account</u> \$8,596,127.40 (\$4,000,000) minimum balance <u>(\$1,500,000) distributions after COD</u> \$3,096,127.40</p> <p>\$2,836.127.40 projected balance as of the COD</p>
\$4.0 million minimum balance \$1.5 million in the Target Value Reserve Fund	

As of July 1, 2019, the Custody Account had a balance of **\$148,164.76**, with amounts payables from the account of **\$152,295.96** in distributions and **\$62,475.69** of incremental transportation costs. CRMC recommends that the MRC transfer **\$200,000.00** from the Tip Fee Stabilization Fund to the Custody Account to make these payments and leave a margin for future payables.

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, 2Q 2018 through 2Q 2019, audited through 1Q 2018

			Unaudited 1-Jul-19	Unaudited 1-Apr-19	Unaudited 1-Jan-19	Unaudited 1-Oct-18	Unaudited 1-Jul-18	Audited 1-Apr-18
	Notes							
ASSETS								
Cash and cash equivalents								
Custody Account (Bangor Savings Bank money market fund)	1		148,164.76	383,328.20	655,225.91	860,672.04	948,010.75	2,052,629.50
Maine DOT escrow acc	1 2		-	-	-	-	243,053.93	242,974.67
Cash Sweep Account (Peoples UB)			-	5,586.07	6,786.07	2,151.53	1,623.85	469.10
Accounts Receivable								
Receivable from Operating Account	3			580.30	580.30			
Receivable from Coastal (non-CM tip fee increments)			316.63	133.93	597.98	421.71	176.73	
Investments								
Tip Fee Stabilization Fund (portfolio managed by Peoples UB)								
Account balance (CDs, money market fund, US agency bonds and Treasury notes)	1		8,408,694.68	8,347,454.00	8,307,204.70	8,248,473.39	8,209,288.42	18,965,174.95
Accrued interest income	1		39,267.96	37,453.27	20,591.38	37,893.56	36,330.29	57,162.42
MRC Operating Budget Stabilization Fund (Peoples UB)			95,180.94	94,754.11	94,253.35	93,809.71	93,410.91	298,916.80
Cash Collateral Account/Delivery Sufficiency Fund (account control agreement)	4		3,046,610.57	3,003,425.89	3,000,892.58	3,004,019.26	3,003,126.31	3,002,860.67
Supplemental Cash Collateral Account (temporary acct control agreement)				-	-	-	0.05	0.05
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		5,566,257.00	5,543,298.50	5,543,298.50	5,543,298.50	5,543,298.50	5,543,298.50
Departing Municipalities Escrow Account							11,596,717.37	
TOTAL ASSETS			17,304,492.54	17,619,654.27	17,833,070.77	17,994,379.70	29,878,677.11	30,367,126.66
LIABILITIES AND NET POSITION								
Liabilities								
Cash distributions and amounts payable, current quarter	6		214,771.65	174,228.67	249,341.72	157,596.18	237,096.39	546,172.77
Payable to Maine DOT from escrow fund	2						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			17,089,720.89	17,445,425.60	17,583,729.05	17,836,783.52	29,617,357.22	29,796,730.39
TOTAL LIABILITIES AND NET POSITION			17,304,492.54	17,619,654.27	17,833,070.77	17,994,379.70	29,878,677.11	30,367,126.66
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	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:							
	Investment from Joining Members that were Equity Charter Municipalities		\$ 5,000,000.00	\$ 5,000,000.00	\$ 5,000,000.00	\$ 5,000,000.00		
	Other investment prior to January 1, 2017		212,533.00	212,533.00	212,533.00	212,533.00		
	Nonrefundable infrastructure investment paid to Maine DOT		24,223.50	24,223.50	24,223.50	24,223.50		
	Other investment after January 1, 2017		306,542.00	306,542.00	306,542.00	306,542.00		
			\$ 5,543,298.50	\$ 5,543,298.50	\$ 5,543,298.50	\$ 5,543,298.50		
	Adjustment for investment through 1 July 2019		\$ 22,958.50					
			\$ 5,566,257.00					
6	Include the following amounts classified as payables							
	Undeposited check to Town of Lincoln for Put Option (deposited Jan 2019)		-	-	35,238.02			
	Distributions payable in subsequent quarter		152,295.96	124,131.77	140,053.08			
	Amount payable to haulers for incremental haul costs		62,475.69	38,443.24	74,050.62			
	Amount payable to reimburse Operating Account for hauler payments			11,653.66				
			214,771.65	174,228.67	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 through 2Q 2019, audited through 1Q 2018						
	Period from to	Unaudited Second quarter 1-Apr-19 1-Jul-19	Unaudited First quarter 1-Jan-19 1-Apr-19	Unaudited Fourth quarter 1-Oct-18 1-Jan-19	Unaudited Third quarter 1-Jul-18 1-Oct-18	Unaudited Second quarter 1-Apr-18 1-Jul-18
ADDITIONS (revenue)						
Revenue from operations						
Receivable from Coastal		182.70	133.93	176.27	244.98	176.73
Revenue from investments						
Interest and dividend income						
Custodial Account (interest net of bank fees)		1,355.13	2,291.46	2,840.41	2,765.28	4,455.32
Cash Sweep Account (interest net of bank fees)		(800.00)	(1,200.00)	(1,200.00)	(1,200.00)	(1,200.00)
Tip Fee Stabilization Fund - net earnings		32,255.82	17,854.85	54,332.15	29,764.60	50,093.94
Tip Fee Stabilization Fund - interest accrued		1,814.69	16,861.89	(17,302.18)	1,563.27	(20,832.13)
Op Budget Stabilization Fund - net earnings		426.83	500.76	443.64	398.80	679.75
Cash Collateral Account		18,184.68	2,533.31	2,707.86	2,620.58	2,620.39
Supplemental Cash Collateral Account		-				
Maine DOT escrow account		-			325.04	79.26
Appreciation (depreciation) of investments						
Tip Fee Stabilization Fund		28,984.86	22,394.45	5,399.16	9,420.37	6,920.78
MRC Operating Budget Stabilization Fund		-			-	-
Departing Municipality Escrow Account					53,442.92	14,729.18
TOTAL REVENUE (ADDITIONS)		82,404.71	61,370.65	47,397.31	99,345.84	57,723.22
DEDUCTIONS (expenditures)						
Joining Member distributions and reimbursements		200,445.21	239,549.13	243,524.56	72,163.07	237,096.39
Distributions to Charter Municipality(Lincoln)			35,238.02	(35,238.02)	-	546,172.77
Transfer to Operating Fund for operations		17,139.20	-	1,000.00		
TOTAL EXPENDITURES (DEDUCTIONS)		217,584.41	274,787.15	209,286.54	72,163.07	783,269.16
EXCESS OF ADDITIONS OVER DEDUCTIONS		(135,179.70)	(213,416.50)	(161,889.23)	27,182.77	(725,545.94)
ADJUSTMENTS						
Change in cash distributions and amounts payable		(40,528.21)	75,113.05	(91,745.54)	(157,596.18)	546,172.77
Received (change in receivables) from Operating Account		(580.30)		580.30		
Paid to Departing Municipalities					(11,650,160.29)	
Paid to Hampden Water District		(202,375.00)				
Change in book value of Hampden Site Costs		22,958.50				
Total adjustments		(220,525.01)	75,113.05	(91,165.24)	(11,807,756.47)	546,172.77
Adjusted Excess of Additions over Deductions		(355,704.71)	(138,303.45)	(253,054.47)	(11,780,573.70)	(179,373.17)
CHANGE IN NET POSITION						
End of period		17,089,720.89	17,445,425.60	17,583,729.05	17,836,783.52	29,617,357.22
Start of period		17,445,425.60	17,583,729.05	17,836,783.52	29,617,357.22	29,796,730.39
Change in Net Position over Period		(355,704.71)	(138,303.45)	(253,054.47)	(11,780,573.70)	(179,373.17)
		-	-	-	-	-

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	Apr-19	May-19	Jun-19	Adjustments	Total	Rate	Payment	
Abbott	140	New	14.30	25.98	9.17		49.45	\$ 3.00	148.35	
Albion	900	Equity	93.07	75.95	75.10		244.12	\$ 5.00	1,220.60	
Alton	290	Equity	34.98	23.68	29.69		88.35	\$ 5.00	441.75	
Atkinson	131	Equity	13.46	13.60	11.68		38.74	\$ 5.00	193.70	
Bangor	28,000	Equity	908.28	1,010.97	878.06		2,797.31	\$ 5.00	13,986.55	
Bar Harbor	5,056	Equity	266.67	441.84	550.67		1,259.18	\$ 5.00	6,295.90	
Belfast	700	New	62.05	46.36	48.08		156.49	\$ 3.00	469.47	
Blue Hill/Surry	4,000	Equity	333.89	388.13	368.51		1,090.53	\$ 5.00	5,452.65	
Boothbay Region	4,500	Equity	274.61	388.67	446.66		1,109.94	\$ 5.00	5,549.70	
Bowerbank	33	New	3.37	3.41	2.93		9.71	\$ 3.00	29.13	
Bradley	400	Equity	39.23	53.09	43.79		136.11	\$ 5.00	680.55	
Brewer	5,275	Equity	191.12	247.52	215.16		653.80	\$ 5.00	3,269.00	
Brooks	417	Equity	53.11	45.36	38.57		137.04	\$ 5.00	685.20	
Brownville	575	Equity	48.15	62.48	51.98		162.61	\$ 5.00	813.05	
Bucksport	1,000	Equity	91.10	72.73	80.55		244.38	\$ 5.00	1,221.90	
Burlington/Lowell	260	Non	20.85	25.42	30.46		76.73	\$ -	-	\$169.57
Carmel	1,150	Equity	102.32	116.37	96.30		314.99	\$ 5.00	1,574.95	
Castine	200	New	9.43	20.10	11.89		41.42	\$ 3.00	124.26	
Central Penobscot	2,500	Equity	203.77	272.93	248.29		724.99	\$ 5.00	3,624.95	
Cherryfield	478	New	43.65	50.64	29.54		123.83	\$ 3.00	371.49	
Chester	414	New	41.38	37.13	31.06		109.57	\$ 3.00	328.71	
China	996	Equity	99.59	139.59	96.02		335.20	\$ 5.00	1,676.00	
Clifton	435	Equity	28.95	37.83	29.48		96.26	\$ 5.00	481.30	
County of Aroostook	23	New	-	-	-		-	\$ 3.00	-	
County of Piscataquis	34	New	4.77	19.30	16.66		40.73	\$ 3.00	122.19	
Cranberry Isle	50	New	5.31	6.47	13.89		25.67	\$ 3.00	77.01	
Dedham	350	Equity	25.84	42.84	32.58		101.26	\$ 5.00	506.30	
Dixmont	153	New	17.52	13.91	13.19		44.62	\$ 3.00	133.86	
Dover - Foxcroft	2,200	Equity	235.04	237.59	203.93		676.56	\$ 5.00	3,382.80	
Eddington	864	Equity	60.43	66.32	81.42		208.17	\$ 5.00	1,040.85	
Franklin	197	New	19.61	26.18	23.35		69.14	\$ 3.00	207.42	
Freedom	115	New	15.70	25.24	11.15		52.09	\$ 3.00	156.27	
Frenchboro	18	Non	3.05	-	2.89		5.94		-	\$13.13
Garland	215	New	16.74	17.37	10.47		44.58	\$ 3.00	133.74	
Guilford	1,256	Equity	119.28	149.23	128.13		396.64	\$ 5.00	1,983.20	
Hampden	3,400	Equity	223.54	195.37	173.88		592.79	\$ 5.00	2,963.95	
Holden	966	Equity	49.65	69.67	55.86		175.18	\$ 5.00	875.90	
Hudson	146	New	14.08	16.82	13.19		44.09	\$ 3.00	132.27	
Knox	410	New	32.20	38.61	11.90		82.71	\$ 3.00	248.13	
Lee	447	Equity	47.62	42.83	43.63		134.08	\$ 5.00	670.40	
Levant	1,000	Equity	105.69	83.39	77.56		266.64	\$ 5.00	1,333.20	
Lucern	301	Equity	21.15	35.05	26.65		82.85	\$ 5.00	414.25	
Mariaville	142	Equity	26.51	9.51	9.21		45.23	\$ 5.00	226.15	
Mattawamkeag	312	Equity	26.42	34.69	26.77		87.88	\$ 5.00	439.40	

Table 3										
MRC Distributions to Joining Members per Joinder Agreements, Exhibit B, Section 2(c)										
Joining Members	EDA	Equity/New	Tons by month			Adjustments	Total	Distributions		Tip Fee @ \$2.21 per ton
			Apr-19	May-19	Jun-19			Rate	Payment	
Mid-Maine SWD Group	4,283	Equity	399.32	499.60	428.97		1,327.89	\$ 5.00	6,639.45	
Millinocket	2,100	Equity	229.81	282.17	244.10		756.08	\$ 5.00	3,780.40	
Milo	1,300	Equity	114.73	146.62	122.47		383.82	\$ 5.00	1,919.10	
Monson	200	Equity	22.78	9.41	24.85		57.04	\$ 5.00	285.20	
Montville	109	New	8.49	13.69	12.81		34.99	\$ 3.00	104.97	
Mount Desert	1,600	Equity	132.39	143.88	169.17		445.44	\$ 5.00	2,227.20	
Northern Katahdin	1,150	New	112.16	121.87	113.12		347.15	\$ 3.00	1,041.45	
Oakland	1,750	New	197.28	180.77	177.72		555.77	\$ 3.00	1,667.31	
Orono	3,750	Equity	205.44	241.78	173.53		620.75	\$ 5.00	3,103.75	
Otis	186	Equity	24.47	18.28	22.85		65.60	\$ 5.00	328.00	
Palmyra	850	Equity	69.21	91.74	71.24		232.19	\$ 5.00	1,160.95	
Parkman	150	Equity	17.04	22.96	21.35		61.35	\$ 5.00	306.75	
Pleasant River SWD	500	Equity	31.79	29.56	59.98		121.33	\$ 5.00	606.65	
Sangerville	623	Equity	63.92	64.61	55.46		183.99	\$ 5.00	919.95	
Searsmont	180	New	-	-	3.72		3.72	\$ 3.00	11.16	
Sebec	195	New	20.17	20.39	17.50		58.06	\$ 3.00	174.18	
Sherman	650	New	77.98	80.14	65.78		223.90	\$ 3.00	671.70	
Sorrento	62	New	2.51	12.88	5.53		20.92	\$ 3.00	62.76	
Springfield	105	New	26.88	26.17	-		53.05	\$ 3.00	159.15	
Steuben	640	Equity	62.16	54.21	51.24		167.61	\$ 5.00	838.05	
Sullivan	125	New	-	10.11	-		10.11	\$ 3.00	30.33	
SW Harbor	1,768	Equity	141.18	149.19	180.35		470.72	\$ 5.00	2,353.60	
Swan's Island	130	New	12.23	13.19	13.12		38.54	\$ 3.00	115.62	
Thorndike	150	Equity	11.32	13.05	12.57		36.94	\$ 5.00	184.70	
Tremont	900	Equity	67.46	79.93	80.13		227.52	\$ 5.00	1,137.60	
Trenton	1,240	Equity	100.20	107.82	123.70		331.72	\$ 5.00	1,658.60	
Troy	120	Equity	14.92	22.88	15.43		53.23	\$ 5.00	266.15	
Union River	375	Equity	33.92	37.93	32.29		104.14	\$ 5.00	520.70	
Unity	927	Equity	77.15	70.54	69.02		216.71	\$ 5.00	1,083.55	
Vassalboro	1,300	Equity	121.71	127.94	127.89		377.54	\$ 5.00	1,887.70	
Verona Island	300	Equity	24.00	24.00	30.00		78.00	\$ 5.00	390.00	
Waldoboro Group	2,646	Equity	256.90	256.60	248.24		761.74	\$ 5.00	3,808.70	
Wiscasset	1,700	New	133.21	197.54	168.43		499.18	\$ 3.00	1,497.54	
	102,513		6,860.21	7,901.62	7,342.51	-	22,104.34		\$ 104,629.37	\$ 182.70

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	2Q 2017	2Q 2019	Basis tons	2Q 2019			2Q 2019			
	Tons/yr	Tons/Qtr	Actual Tons	(Variance)	Basis tons	Rate	Payment	Basis tons	Rate	Payment	
Bangor	28,000	7,316.41	2,797.31	(4,519.10)	4,519.10	\$ 5.00	22,595.50	4,519.10	\$ 2.70	\$ 12,201.57	\$ 34,797.07
Brewer	5,275	1,445.72	653.80	(791.92)	791.92	\$ 5.00	3,959.60	791.92	\$ 3.70	\$ 2,930.10	\$ 6,889.70
Hampden	3,400	896.98	592.79	(304.19)	304.19	\$ 5.00	1,520.95	304.19	\$ 1.95	\$ 593.17	\$ 2,114.12
Orono	3,750	1,153.95	620.75	(533.20)	533.20	\$ 5.00	2,666.00	533.20	\$ 2.25	\$ 1,199.70	\$ 3,865.70
		10,813.06	4,664.65	(6,148.41)	6,148.41		\$30,742.05	6,148.41		\$ 16,924.54	\$ 47,666.59
										\$ 47,666.59	Overall Total

Table 4
Bridge Waste Reserve Fund
Payments and Balances

	Period	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
	2Q 2019	503,838.96	76,313.44	45,377.70	382,147.82	617,852.18
Amounts payable						
	3Q 2019	382,147.82	35,738.98	47,666.59	298,742.25	701,257.75
Totals			479,691.90	221,565.85		701,257.75

[illegible]

Table 5
Unrestricted Cash Balance Net of Payables
Assumes Commercial Operation Date (COD) of August 15, 2019

Date	1-Jul-19	
Tip Fee Stabilization Fund balance	8,447,962.64	
Custody Account balance	148,164.76	
Subtotal	8,596,127.40	
Minimum balance requirement	(4,000,000.00)	
Distributions after COD	(1,500,000.00)	
Unrestricted cash balance	3,096,127.40	
		Payable and Projected 3Q 2019
Distributions		140,000.00
Extra transportation costs		90,000.00
Lost fees		30,000.00
Current and projected payables through COD	(260,000.00)	260,000.00
Unrestricted cash balance net of payables	2,836,127.40	