

CommonWealth

Resource Management Corporation

16 January 2020
Revised 15 April 2020

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 Fourth 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 fourth 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 has constructed and is operating a processing facility on the Site (the Hampden Facility) that accepts 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.

In December 2019, the MRC selected First National Bank and First National Wealth Management (together, First NB) as its investment manager and began the process of transferring its accounts to First NB from the three banks where they had previously been managed: People's United Bank (PUB), Bangor Savings Bank (BSB) and Key Bank. This letter identifies the balances held by the MRC on behalf of the Joining Members in each account at each institution as of January 1, 2020. It is anticipated that the process of transferring all MRC accounts to First NB will be completed by the end of the first quarter of 2020.

Regarding the administration of funds on behalf of Joining Members, CRMC offers the following recommendations (revised to reflect discussions held after the issuance of the original letter):

1. Distribute **\$141,627.95** 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, and to reimburse fees not collected due to alternative transportation arrangements during the Bridge Period.
2. Transfer **\$125,000** from the Target Value Reserve Fund (held within the Tip Fee Stabilization Fund) to the Custody Account in order to fund the distribution referenced in Item 1 above.
3. Transfer **\$50,000** from the Cash Collateral Account to the Operating Fund, which would implement the recommendation voted and approved at the prior MRC Board Meeting.
4. Transfer **\$54,765.44** from the Tip Fee Stabilization Fund to the Operating Fund in order to cover the ending shortfall in the 2019 operating budget, which, along with the transfer referenced in Item 2 above, would implement a recommendation voted and approved at the prior MRC Board Meeting. Note that this value is an estimate that might be adjusted at the Board meeting based on information confirmed after the distribution of the Board packet.

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

- Financial statements for the MRC as of January 1, 2020 and prior quarters (Tables 1 and 2).
- Basis for distributions to Joining Members (Table 3).
- Final balance in the Bridge Waste Reserve Fund for payments to haulers for extra services provided, and for lost fee revenues, for Joining Members related to interim transportation arrangements through October 31, 2019, which marked the end of the Bridge Period and the start of commercial operation (Table 4).

This 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 2019 and preceding quarters 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 auditor recommendations. As shown, as of January 1, 2020:

- The balance in the **Custody Account**, which was held at Bangor Savings Bank as of the end of the calendar year pending transfer to First NB, was **\$30,646.87**.

- The value of the **Tip Fee Stabilization Fund**, including accrued income through January 1, 2020, was **\$8,034,604.83**, including
 - **\$7,103,973.88** market value of investments and cash held at First NB in the form of **\$6,196,046.34** of fixed income assets (US Treasury bills, US agency bonds and commercial bank CDs) and **\$907,927.54** in cash equivalents from the proceeds of instruments recently matured and not yet reinvested.
 - **\$892,778.26** in cash and equivalents held at PUB as of the end of the calendar year pending transfer to First NB.
 - **\$36,658.83** in accrued interest from assets held at First NB.
 - **\$1,193.86** in accrued interest from assets held at PUB.

The MRC is required under the Site Lease to maintain a minimum balance in the Tip Fee Stabilization Fund with a market value of at least \$4.0 million in this fund. The holdings listed above satisfy the minimum balance requirement.

- The balance in the **MRC Operating Budget Stabilization Fund**, held in a liquid money market at PUB as of the end of the calendar year pending transfer to First NB, was **\$5,539.56**.
- The total balance in the **Cash Collateral Agency Account**, which serves as the **Delivery Sufficiency Fund** under the Master Waste Supply Agreement, was **\$3,075,178.30**. The funds are held in account in the name of Coastal Resources of Maine, LLC for benefit of the MRC, as follows:
 - **\$3,070,115.93** market value held at First NB in the form of \$2,326,367.53 of fixed income assets -- US Treasury bills maturing on February 27, 2020 and May 21, 2020; a US Treasury Note maturing on August 31, 2020; and \$820,634.37 held in a First NB money market from the proceeds of a US Treasury bill recently matured and not yet invested.
 - **\$4,555.67** in accrued interest from fixed income assets held at First NB.
 - **\$506.70** in residual funds held at PUB as of the end of the calendar year pending transfer to First NB.

Withdrawals from the Cash Collateral Agency Accounts are controlled by an 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 bills or 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 margin of \$25,000 to be prepared for anticipated fluctuations in the market value of individual U.S. Treasury notes that might otherwise cause the total balance to drop below the minimum balance of \$3.0 million.

In accordance with the above, CRMC notes that the Fund market value of **\$3,075,178.30** is sufficient to allow transfer of **\$50,000** from the Cash Collateral Agency Account to the Operating Fund while maintaining a margin of not less than \$25,000 above the minimum balance requirement of \$3.0 million. Therefore, CRMC recommends that the MRC transfer **\$50,000** from the Cash Collateral Agency Account to the Operating Fund.

Table 1 shows accounts receivables in the amount of **\$207.76** 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 **\$6,049,828.92** 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 consistent with those recommended to date by the auditor subject to final reconciliation in 2020. Table 1 also shows amounts payable from the Joint Venture as noted, including distributions payable to Joining Members, payables for the Hampden site (which includes the allowance for road repair completion of \$16,000 not yet paid from the \$62,400 approved at a prior Board meeting); and a payable amount of \$104,765.44 as of the end of the fourth quarter of 2019 to reconcile shortfalls in the 2019 MRC operating budget.

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

Table 2 presents the additions (revenues) and deductions (expenditures) of the joint venture for the fourth 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.

Distributions, payments and amounts payable

Table 3 shows amounts payable by the MRC to Joining Members as follows

- **\$95,362.21** 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 distribution payments in the first 36 months after the Commercial Operation Date, which occurred on November 1, 2019. The MRC set aside a budget allocation of \$1.5 million to make such distribution payments. Note that **\$90,179.75** of the recommended distribution (attributed to tons delivered in November and December 2019 after the Commercial Operation Date) would count toward that budget allocation.

Table 3, and the other tables attached to this letter, show payments to the Town of Oakland on the basis of \$3 per ton delivered. The Town of Oakland is in a unique situation regarding for determining whether it should receive \$3 per ton or \$5 per ton. This situation is the subject of a separate memo for Board discussion.

- **\$46,265.74** 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 in the fourth quarter of 2019.

To fund these payments, CRMC recommends that the MRC transfer **\$125,000** from the Target Value Reserve Fund (held within the Tip Fee Stabilization Fund) to the Custody Account. The transfer amount of \$125,000 represents 1/12th of the \$1.5 million set aside in the Target Value Reserve Fund, corresponding to three of the 36 months over which the fund is budgeted for distributions.

To fund the shortfall of \$104,700.44 in the 2019 operating budget, CRMC recommends that the MRC transfer \$54,765.44 from the Tip Fee Stabilization Fund to the Operating Fund in addition to the \$50,000 to be transferred from the Cash Collateral Account to the Operating Fund. These transfers would be more than sufficient to reimburse the Operating Fund for the \$14,050.10 paid and payable for incremental transportation costs through October 31, 2019.

Reserve fund requirements and resources

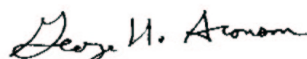
As of January 1, 2020, the MRC was able to satisfy the requirements for reserve funds in Exhibit B, Section 2 of the Joinder Agreements as follows:

<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 expenditures in 2016 and 2017

\$1.167 million as the Closure Reserve Fund	Actual expenses were funded by expenditures from the Operating Fund
\$3.0 million for the Delivery Sufficiency Reserve Fund	Satisfied with over \$3.0 million in the Cash Collateral Agency Account
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)	\$ 136,768.12 balance remaining as of January 1, 2020, after accounting for all transportation cost reimbursements and lost fees to date.
Target Value Reserve Fund	<p>\$1,500,000 reserved <u>\$ 125,000 recommended transfer in 1Q 2020</u> \$1,375,000 reserved after recommended transfer</p> <p><u>\$ 59,335.92 recommended for distribution</u> \$1,440,664.08 would remain for distribution</p>
Unrestricted fund balance in the Tip Fee Stabilization Fund and Custody Account	<p>\$8,034,604.40 in the Tip Fee Stabilization Fund <u>30,646.87 in the Custody Account</u> \$8,065,251.27 (\$4,000,000) minimum balance <u>(\$1,500,000) distributions after COD</u> \$2,565,251.27 before payables</p>

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

Sincerely,



George H. Aronson
 Principal

Attachments Tables 1 through 4

<p align="center">Table 1</p> <p align="center">Joint Venture of the Joining Members of the</p> <p align="center">Municipal Review Committee, Inc.</p> <p align="center">Governmental Funds Balance Sheet / Statement of Net Position</p> <p align="center">Quarterly Basis, 2Q 2018 through 4Q 2019, audited through 2Q 2019</p>
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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 3Q 2019, audited through 1Q 2018									
	Period from to	Unaudited 4Q 2019 1-Oct-19 1-Jan-20	Unaudited 3Q 2019 1-Jul-19 1-Oct-19	Audited 2Q 2019 1-Apr-19 1-Jul-19	Audited 1Q 2019 1-Jan-19 1-Apr-19	Audited 4Q 2018 1-Oct-18 1-Jan-19	Audited 3Q 2018 1-Jul-18 1-Oct-18	Audited 2Q 2018 1-Apr-18 1-Jul-18	
ADDITIONS (revenue)									
Revenue from operations									
Receivable from Coastal		207.76	234.61	182.70	133.93	176.27	244.98	176.73	
Revenue from investments									
Interest and dividend income net of fees									
Custodial Account		234.90	427.66	1,355.13	2,291.46	2,840.41	2,765.28	4,455.32	
Cash Sweep Account		-		(800.00)	(1,200.00)	(1,200.00)	(1,200.00)	(1,200.00)	
Tip Fee Stabilization Fund - net earnings		30,734.46	61,170.72	32,255.82	17,854.85	54,332.15	29,764.60	50,093.94	
Tip Fee Stabilization Fund - interest accrued		13,980.66	(15,395.93)	1,814.69	16,861.89	(17,302.18)	1,563.27	(20,832.13)	
Op Budget Stabilization Fund - net earnings		23.11	335.51	426.83	500.76	443.64	398.80	679.75	
Cash Collateral Account		14,106.26	14,461.47	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		-	(1,122.19)	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)		59,287.15	60,111.85	82,404.71	61,370.65	47,397.31	99,345.84	57,723.22	
DEDUCTIONS (expenditures)									
Joining Member distributions and reimbursements		161,670.27	214,771.65	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		162,413.15	172,184.84	17,139.20	-	1,000.00			
TOTAL EXPENDITURES (DEDUCTIONS)		324,083.42	386,956.49	217,584.41	274,787.15	209,286.54	72,163.07	783,269.16	
EXCESS OF ADDITIONS OVER DEDUCTIONS		(264,796.27)	(326,844.64)	(135,179.70)	(213,416.50)	(161,889.23)	27,182.77	(725,545.94)	
ADJUSTMENTS									
Change in cash distributions and amounts payable		(6,450.66)	14,407.30	(184,638.92)	75,113.05	(91,745.54)	(157,596.18)	546,172.77	
Received (change in receivables)		(417.31)		(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			62,400.00	444,130.42					
Total adjustments		(6,867.97)	76,807.30	56,536.20	75,113.05	(91,165.24)	(11,807,756.47)	546,172.77	
Adjusted Excess of Additions over Deductions		(271,664.24)	(250,037.34)	(78,643.50)	(138,303.45)	(253,054.47)	(11,780,573.70)	(179,373.17)	
CHANGE IN NET POSITION									
End of period		16,845,080.52	17,116,744.76	17,366,782.10	17,445,425.60	17,583,729.05	17,836,783.52	29,617,357.22	
Start of period		17,116,744.76	17,366,782.10	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		(271,664.24)	(250,037.34)	(78,643.50)	(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	EDA	Equity/New	Tons by month			Tonnage Adjustments	Tonnage Total	Rate	Distribution	Distribution adjustments	Adjusted total	Tip Fee @ \$2.21 per ton
			Oct-19	Nov-19	Dec-19							
Abbott	140	New	12.20	11.14	10.73		34.07	\$ 3.00	102.21		102.21	
Albion	900	Equity	86.47	66.62	78.05		231.14	\$ 5.00	1,155.70		1,155.70	
Alton	290	Equity	26.32	25.20	31.06		82.58	\$ 5.00	412.90		412.90	
Piscataquis Co (Atkinson)	131	Equity	11.08	10.33	11.44		32.85	\$ 5.00	164.25		164.25	
Bangor	28,000	Equity	967.03	879.70	966.62		2,813.35	\$ 5.00	14,066.75		14,066.75	
Bar Harbor	5,056	Equity	527.45	280.18	202.81		1,010.44	\$ 5.00	5,052.20		5,052.20	
Belfast	700	New	49.13	39.81	40.93		129.87	\$ 3.00	389.61		389.61	
Blue Hill/Surry	4,000	Equity	331.62	332.40	308.78		972.80	\$ 5.00	4,864.00		4,864.00	
Boothbay Region	4,500	Equity	422.35	292.02	253.41		967.78	\$ 5.00	4,838.90		4,838.90	
Bowerbank	33	New	2.78	2.60	2.88		8.26	\$ 3.00	24.78		24.78	
Bradley	400	Equity	52.38	39.24	39.37		130.99	\$ 5.00	654.95		654.95	
Brewer	5,275	Equity	231.35	187.47	219.35		638.17	\$ 5.00	3,190.85		3,190.85	
Brooks	417	Equity	43.01	44.46	50.70		138.17	\$ 5.00	690.85		690.85	
Brownville	575	Equity	58.31	30.91	34.86		124.08	\$ 5.00	620.40		620.40	
Bucksport	1,000	Equity	90.20	71.01	84.74		245.95	\$ 5.00	1,229.75		1,229.75	
Burlington/Lowell	260	Non	28.64	24.82	22.51		75.97	\$ -	-		-	\$167.89
Carmel	1,150	Equity	120.24	98.12	129.80		348.16	\$ 5.00	1,740.80		1,740.80	
Castine	200	New	10.33	11.06	17.17		38.56	\$ 3.00	115.68		115.68	
Central Penobscot	2,500	Equity	238.17	192.36	124.00		554.53	\$ 5.00	2,772.65		2,772.65	
Cherryfield	478	New	50.23	37.33	37.58		125.14	\$ 3.00	375.42		375.42	
Chester	414	New	41.65	31.24	33.20		106.09	\$ 3.00	318.27		318.27	
China	996	Equity	121.82	104.99	82.45		309.26	\$ 5.00	1,546.30		1,546.30	
Clifton	435	Equity	29.00	33.53	26.43		88.96	\$ 5.00	444.80		444.80	
County of Aroostook	23	New	-	-	-		-	\$ 3.00	-		-	
County of Piscataquis	34	New	16.94	10.98	12.84		40.76	\$ 3.00	122.28		122.28	
Cranberry Isle	50	New	8.87	0.21	12.62		21.70	\$ 3.00	65.10		65.10	
Dedham	350	Equity	35.50	26.15	26.63		88.28	\$ 5.00	441.40		441.40	
Dixmont	153	New	23.93	12.11	12.04		48.08	\$ 3.00	144.24		144.24	
Dover - Foxcroft	2,200	Equity	193.45	180.64	200.13		574.22	\$ 5.00	2,871.10		2,871.10	
Eddington	864	Equity	64.29	73.93	65.41		203.63	\$ 5.00	1,018.15		1,018.15	
Franklin	197	New	24.23	24.00	26.34		74.57	\$ 3.00	223.71		223.71	
Freedom	115	New	9.68	9.93	9.16		28.77	\$ 3.00	86.31		86.31	
Frenchboro	18	Non	10.51	3.12	4.41		18.04		-		-	\$39.87
Garland	215	New	13.72	12.61	11.99		38.32	\$ 3.00	114.96		114.96	
Guilford	1,256	Equity	131.62	111.30	103.53		346.45	\$ 5.00	1,732.25		1,732.25	
Hampden	3,400	Equity	192.35	189.55	209.16		591.06	\$ 5.00	2,955.30		2,955.30	
Holden	966	Equity	67.17	52.68	52.09		171.94	\$ 5.00	859.70		859.70	
Hudson	146	New	14.91	24.24	39.10		78.25	\$ 3.00	234.75		234.75	
Knox	410	New	11.76	13.45	11.79		37.00	\$ 3.00	111.00		111.00	
Lee	447	Equity	36.95	27.76	33.54		98.25	\$ 5.00	491.25		491.25	
Levant	1,000	Equity	91.97	80.38	94.90		267.25	\$ 5.00	1,336.25		1,336.25	
Lucern	301	Equity	29.02	21.40	21.78		72.20	\$ 5.00	361.00		361.00	
Mariaville	142	Equity	-	-	7.75		7.75	\$ 5.00	38.75		38.75	
Mattawamkeag	312	Equity	31.25	23.07	24.27		78.59	\$ 5.00	392.95		392.95	

Table 3												
MRC Distributions to Joining Members per Joinder Agreements, Exhibit B, Section 2(c)												
Joining Members			Tons by month			Tonnage	Tonnage			Distribution	Adjusted	Tip Fee @
	EDA	Equity/New	Oct-19	Nov-19	Dec-19	Adjustments	Total	Rate	Distribution	adjustments	total	\$2.21 per ton
Mid-Maine SWD Group	4,283	Equity	440.65	372.61	346.62		1,159.88	\$ 5.00	5,799.40		5,799.40	
Millinocket	2,100	Equity	253.65	142.46	170.40		566.51	\$ 5.00	2,832.55		2,832.55	
Milo	1,300	Equity	145.51	106.39	105.33		357.23	\$ 5.00	1,786.15		1,786.15	
Monson	200	Equity	22.63	10.64	9.06		42.33	\$ 5.00	211.65		211.65	
Montville	109	New	9.67	12.09	8.35		30.11	\$ 3.00	90.33		90.33	
Mount Desert	1,600	Equity	177.94	95.29	106.31		379.54	\$ 5.00	1,897.70		1,897.70	
Northern Katahdin	1,150	New	139.40	83.30	77.21		299.91	\$ 3.00	899.73		899.73	
Oakland	1,750	New	168.51	154.36	231.94		554.81	\$ 3.00	1,664.43		1,664.43	
Orono	3,750	Equity	213.06	215.39	205.12		633.57	\$ 5.00	3,167.85		3,167.85	
Otis	186	Equity	28.35	19.26	16.05		63.66	\$ 5.00	318.30		318.30	
Palmyra	850	Equity	87.82	66.66	63.81		218.29	\$ 5.00	1,091.45		1,091.45	
Parkman	150	Equity	17.34	19.00	18.99		55.33	\$ 5.00	276.65		276.65	
Pleasant River SWD	500	Equity	24.99	41.14	13.00		79.13	\$ 5.00	395.65		395.65	
Sangerville	623	Equity	52.60	49.14	54.42		156.16	\$ 5.00	780.80		780.80	
Searsmont	180	New	14.01	12.54	11.16		37.71	\$ 3.00	113.13		113.13	
Sebec	195	New	16.59	15.50	17.19		49.28	\$ 3.00	147.84		147.84	
Sherman	650	New	72.82	82.80	65.56		221.18	\$ 3.00	663.54		663.54	
Sorrento	62	New	-	2.62	-		2.62	\$ 3.00	7.86		7.86	
Springfield	105	New	-	25.55	22.57		48.12	\$ 3.00	144.36		144.36	
Steuben	640	Equity	49.98	46.74	57.99		154.71	\$ 5.00	773.55		773.55	
Sullivan	125	New	-	14.16	11.89		26.05	\$ 3.00	78.15		78.15	
SW Harbor	1,768	Equity	183.24	100.82	121.73		405.79	\$ 5.00	2,028.95		2,028.95	
Swan's Island	130	New	10.77	11.12	18.85		40.74	\$ 3.00	122.22		122.22	
Thorndike	150	Equity	25.12	13.32	10.24		48.68	\$ 5.00	243.40		243.40	
Tremont	900	Equity	77.73	59.92	65.25		202.90	\$ 5.00	1,014.50		1,014.50	
Trenton	1,240	Equity	128.31	86.81	102.04		317.16	\$ 5.00	1,585.80		1,585.80	
Troy	120	Equity	17.59	11.84	10.88		40.31	\$ 5.00	201.55		201.55	
Union River	375	Equity	31.58	34.72	30.91		97.21	\$ 5.00	486.05		486.05	
Unity	927	Equity	69.93	81.66	70.96		222.55	\$ 5.00	1,112.75		1,112.75	
Vassalboro	1,300	Equity	113.80	121.52	135.43		370.75	\$ 5.00	1,853.75		1,853.75	
Verona Island	300	Equity	30.00	23.82	24.02		77.84	\$ 5.00	389.20		389.20	
Waldoboro Group	2,646	Equity	253.94	214.79	215.60		684.33	\$ 5.00	3,421.65		3,421.65	
Wiscasset	1,700	New	159.75	153.55	149.65		462.95	\$ 3.00	1,388.85		1,388.85	
	102,513		7,597.16	6,245.58	6,356.88	-	20,199.62		95,362.21	-	95,362.21	\$ 207.76

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	4Q 2017	4Q 2019	Basis tons	4Q 2019			4Q 2019			
	Tons/yr	tons	tons	(Variance)	Basis tons	Rate	Payment	Basis tons	Rate	Payment	
Bangor	28,000	7,153.85	2,813.35	(4,340.50)	4,340.50	\$ 5.00	21,702.50	4,340.50	\$ 2.70	\$ 11,719.35	\$ 33,421.85
Brewer	5,275	1,409.92	638.17	(771.75)	771.75	\$ 5.00	3,858.75	771.75	\$ 3.70	\$ 2,855.48	\$ 6,714.23
Hampden	3,400	930.59	591.06	(339.53)	339.53	\$ 5.00	1,697.65	339.53	\$ 1.95	\$ 662.08	\$ 2,359.73
Orono	3,750	1,153.56	633.57	(519.99)	519.99	\$ 5.00	2,599.95	519.99	\$ 2.25	\$ 1,169.98	\$ 3,769.93
		10,647.92	4,676.15	(5,971.77)	5,971.77		\$29,858.85	5,971.77		\$ 16,406.89	\$ 46,265.74
										\$ 46,265.74	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
	3Q 2019	382,147.82	89,082.15	47,666.59	245,399.08	754,600.92
	4Q 2019	245,399.08	31,872.46	45,536.62	167,990.00	832,010.00
	1Q2020	167,990.00	14,050.10	17,171.78	136,768.12	863,231.88
Totals			578,957.63	284,274.25		863,231.88