

# **MUNICIPAL REVIEW COMMITTEE**

## **FINANCE COMMITTEE MEETING**

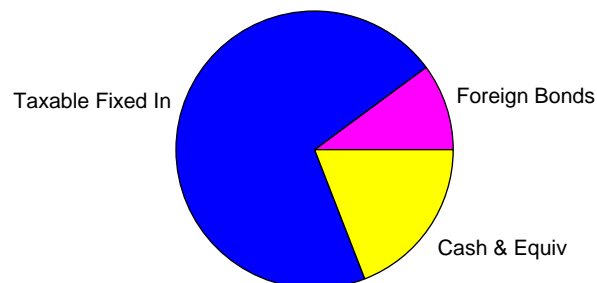
**Wednesday, July 28, 2021**  
**9:00AM**

**Virtual Zoom Meeting**  
**Board Members Use Panelist Link**

1. Welcome & Agenda Review
2. Investment Review and Discussion with Advisors
3. Review of Current Assets and Projected Organizational Cash Flow, Income, and Liabilities
4. Review of Financial Reports
5. Review of Accounts Payable
6. Other Business
7. Adjourn

Fund ID: **40391005359**  
 Report Period: **01/31/2020 to 06/30/2021**  
 Fiscal Year Ends: **December**

### Portfolio Composition



### Account Activity Summary

	Latest Month	Fiscal Yr to Date
<b>Beginning Market Value</b>	<b>5,053,184</b>	<b>5,539,644</b>
Contributions	0	0
Withdrawals	(428)	(467,660)
<b>Net Flows</b>	<b>(428)</b>	<b>(467,660)</b>
Earned Income	13,409	45,966
Gains/Losses	1,149	(50,636)
<b>Total Earnings</b>	<b>14,558</b>	<b>(4,670)</b>
<b>Ending Market Value</b>	<b>5,067,314</b>	<b>5,067,314</b>

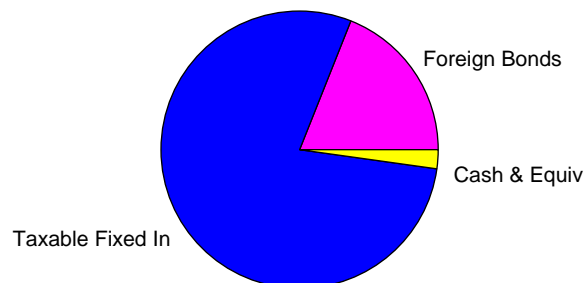
### Performance Summary

	Inception Date	Market Value	% of Total	Latest Month	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Since Inception
<b>Total Fund</b>	<b>01/31/20</b>	<b>5,067,314</b>	<b>100.00</b>	<b>0.29</b>	<b>0.90</b>	<b>-0.07</b>	<b>0.96</b>	<b>1.81</b>
Blended Benchmrk				-0.16	0.64	-1.51	0.03	2.19
<b>Cash &amp; Equiv</b>	<b>01/31/20</b>	<b>967,901</b>	<b>19.10</b>	<b>0.00</b>	<b>0.02</b>	<b>0.05</b>	<b>0.21</b>	<b>0.34</b>
ICE BA TBill 3Mo				0.00	0.00	0.02	0.09	0.39
<b>Taxable Fixed In</b>	<b>01/31/20</b>	<b>3,586,028</b>	<b>70.77</b>	<b>0.40</b>	<b>1.41</b>	<b>0.40</b>	<b>1.52</b>	<b>2.36</b>
BB Inter Gvt/Cr				0.08	0.98	-0.90	0.19	2.81
<b>Foreign Bonds</b>	<b>01/31/20</b>	<b>513,385</b>	<b>10.13</b>	<b>0.38</b>	<b>0.25</b>	<b>-1.60</b>	<b>-0.06</b>	<b>0.21</b>
FTSE Non-US Govt				-2.10	0.45	-6.00	3.06	2.12

# Coastal Resources of Maine fbo MRC IMA

Fund ID: **40391005369**  
Report Period: **01/31/2020 to 06/30/2021**  
Fiscal Year Ends: **December**

## Portfolio Composition



## Account Activity Summary

	Latest Month	Fiscal Yr to Date
<b>Beginning Market Value</b>	<b>1,522,365</b>	<b>1,533,838</b>
Contributions	0	0
Withdrawals	(129)	(769)
<b>Net Flows</b>	<b>(129)</b>	<b>(769)</b>
Earned Income	4,896	16,139
Gains/Losses	680	(21,396)
<b>Total Earnings</b>	<b>5,576</b>	<b>(5,257)</b>
<b>Ending Market Value</b>	<b>1,527,812</b>	<b>1,527,812</b>

## Performance Summary

	Inception Date	Market Value	% of Total	Latest Month	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Since Inception
<b>Total Fund</b>	<b>01/31/20</b>	<b>1,527,812</b>	<b>100.00</b>	<b>0.37</b>	<b>1.33</b>	<b>-0.34</b>	<b>1.08</b>	<b>1.10</b>
Blended Benchmark				-0.25	0.73	-1.47	-0.19	1.24
<b>Cash &amp; Equiv</b>	<b>01/31/20</b>	<b>33,821</b>	<b>2.21</b>	<b>0.00</b>	<b>0.02</b>	<b>0.05</b>	<b>0.48</b>	<b>0.58</b>
ICE BA TBill 3Mo				0.00	0.00	0.02	0.09	0.39
<b>Taxable Fixed In</b>	<b>01/31/20</b>	<b>1,204,240</b>	<b>78.82</b>	<b>0.41</b>	<b>1.66</b>	<b>-0.15</b>	<b>1.34</b>	<b>1.46</b>
BB Inter Gvt/Cr				0.08	0.98	-0.90	0.19	2.81
<b>Foreign Bonds</b>	<b>09/30/20</b>	<b>289,751</b>	<b>18.97</b>	<b>0.41</b>	<b>0.28</b>	<b>-2.04</b>	<b>N/A</b>	<b>-1.10</b>
FTSE Non-US Govt				-2.10	0.45	-6.00	3.06	-1.47

# CommonWealth

Resource Management Corporation

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15 July 2021

The Municipal Review Committee, Inc. (the MRC)  
Attn.: Michael Carroll, Executive Director  
20 Godfrey Drive, Suite 213  
Orono, Maine 04473

RE:   Joining Member Assets Managed by the MRC in the Second Quarter of 2021:  
      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 2021 for assets of Joining Members held by the MRC. Joining Members include 83 municipalities and public entities that have elected to enter into Joinder Agreements with the MRC for management of their MSW and related funds and assets on and after April 1, 2018. The assets include a site and related infrastructure in Hampden, Maine (the Site), owned by the MRC on behalf of the Joining Members, which site is being leased to Coastal Resources of Maine, LLC (Coastal) pursuant to a Restated and Amended Site Lease (the Site Lease). Coastal operated a processing facility on the Site (the Facility) that accepted MSW from the Joining Members in accordance with a Master Waste Supply Agreement between Coastal and the MRC (MWSA), but suspended operations on May 28, 2020. The MRC also manages reserve funds being held on behalf of the Joining Members consistent with the Joinder Agreements.

When Coastal suspended operations of the Facility, it stopped accepting MSW from the Joining Members, and became unable to fulfill its contractual obligations to the MRC under the Master Waste Supply Agreement and the Site Lease. Coastal was also unable to fulfill its payment and other contractual obligations to its lenders and investors. In July 2020, Coastal's lenders had the Facility placed in receivership to facilitate the sale of Coastal's assets. The MRC has been working with the indenture trustee for Coastal's lenders (the Trustee) to negotiate the transfer of ownership of the Facility and other Coastal assets to a new purchaser in order to return the Facility to service.

On December 30, 2020, the MRC entered into a Memorandum of Understanding (MOU) with the Trustee and a potential purchaser of the Facility and Coastal's other assets, Delta Thermo Energy, Inc. (DTE). As of April 1, 2021, the terms of the purchase, including assignment of the Site Lease and MWSA to DTE, had been substantially negotiated with a schedule for closing the transactions by the end of second quarter of 2021, then extended into July 2021. This letter focuses on the financial status of the MRC as of July 1, 2021 and defers the details of the purchase arrangements until they are completed and being implemented.

The suspension of Facility operations has had consequences on the MRC's financial position that have included the following:

- In February 2020, the MRC provided Coastal with a short-term unsecured loan for \$1.5 million on the expectation that Coastal would repay the loan by June 15, 2020, from proceeds of a subsequent refinancing. The refinancing did not close, and Coastal has not repaid the \$1.5 million loan to the MRC. The MRC continues to show the loan as an asset on its balance sheet in anticipation of repayment as part of the purchase arrangements.
- In May 2020, upon the suspension of Facility operations by Coastal, the MRC exercised its rights under the Site Lease to (a) secure the condition of the Facility in order to facilitate re- start and resumption of operations if financing becomes available; and (b) ensure that the Facility stays in compliance with applicable permits and licenses of the Maine Department of Environmental Protection (the Maine DEP) and the Town of Hampden. These actions were performed at substantial cost to the MRC. The MRC has been reimbursed for a portion of these costs from reserve funds controlled by the Trustee. The MRC is seeking recovery of the remaining costs through claims against Coastal and as part of the purchase arrangements. The MRC cannot be assured that the losses will be recovered.
- To avoid interruptions in providing MSW disposal services to the Joining Members during the suspension of operations, the MRC assumed, on an interim basis, Coastal's obligation to manage diversion of MSW from Joining Members to back-up disposal facilities. In this context, the MRC is now collecting tip fees from Joining Members and paying disposal costs to the back-up facilities. In this role, the MRC needs working capital to the extent that payments for disposal costs at back-up facilities (a) are payable in advance of receiving tip fees collected from Joining Members; and (b) exceed such tip fees, resulting in cash losses. The MRC is seeking recovery of cash losses through claims against Coastal, and as part of the purchase arrangements. The MRC cannot be assured that the losses will be recovered.

The financial statements that follow reflect these consequences as experienced through the end of the second quarter of 2021. Accordingly, the balance sheet and statement of activities for the joint venture of the Joining Members and the MRC incorporate line-items, notes and adjustments related to the MRC's roles in securing the Facility and in managing tip fee collection and disposal cost payments for Joining Members. Note that the fourth quarter of 2020 was the end of an audit period for the MRC. Financial records for the previous audit period have been prepared and made available to the auditor, but the audit is still in progress.

Regarding the administration of funds, CRMC offers the following recommendations:

1. Distribute **\$151,651.68** 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 being collected as a result of current arrangements.

2. Transfer **\$150,000** from the Target Value Reserve Fund (held within the Tip Fee Stabilization Fund) to the Development and Distribution Account (the D and D Account, formerly the Custody Account) in order to fund the distribution amount referenced in Item 1 above.
3. Transfer **\$150,000.00** from the Tip Fee Stabilization Fund to the Contingency Account (formerly the Operating Budget Stabilization Account) to be prepared to meet cash flow needs in the upcoming quarter.
4. Transfer **\$125,000** from the Tip Fee Stabilization Fund to the Operating Fund to support administrative costs. The funds are needed to cover MRC administrative costs in excess of those budgeted for 2021, and to replace site lease payments not received. The MRC Operating Budget for 2021 had incorporated the assumption that the Facility would be purchased out of receivership as of March 31, 2021; however, payments to the MRC projected as part of that purchase arrangement have not been received as the budget had anticipated.

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

- Financial statements for the MRC Joint Venture with the Joining Members as of July 1, 2021 and prior quarters (Tables 1 and 2).
- Basis for distributions to Joining Members (Table 3).

#### **MRC quarterly financial statements: balance sheets and statements of Net Position**

Table 1 presents balance sheets for the end of the second quarter of 2021 and preceding quarters in a format that reflects the financial statements prepared by the MRC's auditor, with additional line-items and adjustments to present activity related to the suspension of Facility operations. As shown, as of July 1, 2021, the joint venture of the MRC and the Joining Members had total assets of **\$15,374,945.37** comprised of the following:

- The Development and Distribution Account (the D and D Account, formerly the Custody Account) balance of **\$25,977.36** held at First National Bank (First NB). The D and D Account was used during the quarter to pay \$45,292.38 of expenses related to securing the Facility's condition, and to pay \$120,860.499 in distributions to Joining Members. Deposits into the D and D Account in the quarter included \$125,000.00 from the Target Value Reserve Fund in the Tip Fee Stabilization Account to fund distributions to the Joining Members, and \$38,241.59 received to reimburse amounts spent by the MRC to secure the Facility, with \$7,050.79 in reimbursements receivable as of the end of the quarter.
- Additional Accounts Receivable from the following sources:
  - o Tip fees receivable of **\$339,053.45** for MSW delivered from Joining Members to back-up disposal facilities in the quarter.
  - o Tip fees receivable from Coastal of **\$611.01** for MSW from the Towns of Burlington, Lowell and Frenchboro, which are invoiced an additional \$2.21 per ton to Coastal in prior quarters for not having been Charter Municipalities.

- The Tip Fee Stabilization Account balance, which was **\$5,168,247.10** comprised of **\$5,055,927.52** in market value of investments (in the form of fixed income assets (US Treasury bills, US agency bonds and commercial bank CDs) and \$966,808.26 in cash equivalents (of which \$493,479.81 was from a bond that matured on June 30) and **\$12,319.56** in accrued interest. This fund is managed by First National Wealth Management, which is affiliated with First NB. Withdrawals during the quarter include \$125,000 transferred to the D and D Account to fund distributions to the Joining Members, and \$100,000.00 transferred to the Contingency Account as working capital for payment of bypass disposal costs in advance of receipt of tip fees from Joining Members.
- The Contingency Account (formerly the Operating Budget Stabilization Account) balance of **\$335,570.69**, which is held in a liquid money market account at First NB. This account was used in the quarter to pay \$1,610,359.09 of disposal costs to back-up disposal facilities and to receive payment of \$1,182,387.53 in tip fees from Joining Members. Also, \$100,000.00 was transferred to this account from the Tip Fee Stabilization Account.
- The Cash Collateral Agency Account balance, which was **\$1,527,654.75**, all held at First NB in the name of Coastal Resources of Maine, LLC for benefit of the MRC, valued as follows:
  - **\$1,525,331.01** held at First NB in the form of fixed income funds, short-term investment funds and money market funds. About 97.8 percent was invested, with only \$33,074.24 held as cash equivalents.
  - **\$ 2,323.74** in accrued interest from fixed income assets.
- The loan principal of **\$1.5 million** provided to Coastal in February 2020. The loan was fully paid out in requisitions, but the principal, due as of June 15, 2020, has not been repaid. The MRC is owed **\$356,275** for interest and loan-related costs accrued through July 1, 2021.
- The Site owned by the MRC improved for development of the Hampden Facility, with book value of **\$6,214,505.22** on the basis of past expenditures for site acquisition and infrastructure development, adjusted consistent with auditor recommendations.

As Table 1 also shows, as of July 1, 2021, the joint venture of the MRC and the Joining Members had liabilities and payables of **\$910,635.50** comprised of the following:

- Distributions payable calculated as **\$151,651.68** per Table 3 and as described below.
- An amount of **\$8,142.30** to adjust the D and D Account balance for prior distributions to Joining Members that have not yet cleared that account.
- An amount of **\$212,410.45** set aside as payable to reimburse Joining Members for incremental transportation costs.

- Accrued disposal cost payments of **\$538,431.07** based on disposal fees incurred net of payments made to back-up disposal facilities through the end of the quarter. This amount includes **\$301,090.00** in amount payable to Crossroads Landfill for which payment has been deferred by agreement.

Accounting for the Total Assets of \$15,374,945.37 and total liabilities and payables of \$910,635.50, as of the end of the quarter the MRC had a Net Position for the benefit of Joining Members of **\$14,464,309.87**.

### **MRC quarterly financial statements: statement of activities and Change in Net Position**

Table 2 presents the additions (revenues) and deductions (expenditures) of the joint venture for the second quarter of 2021 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. As shown:

- The MRC received revenue from tip fees for Joining Member MSW delivered and accepted through July 1, 2021, of **\$1,524,136.54**.
- The MRC received **\$38,241.59** to reimburse advances for Facility costs.
- The MRC earned a total of **\$66,181.56** in interest and dividends of investments during the quarter on its various funds in the quarter. Accrued interest increased by **\$4,304.29** during the quarter. The market value of investments appreciated by **\$39,723.35** during the quarter, which is attributable to changes in the market valuations of fixed income assets as interest rates fluctuate. The **\$72,042.00** in accrued interest and loan-related costs for the unsecured loan from the MRC to Coastal are not included in the totals above.
- The MRC paid out cash distributions to Joining Members of **\$126,636.89** in the quarter.
- The MRC incurred disposal costs of **\$1,659,340.03** for disposal of bypassed Joining Member MSW in the quarter.
- The MRC advanced expenses of **\$45,292.38** related to securing the Facility in the quarter.

Accounting for the excess of additions over deductions and adjusting for payment lags due to accounts payable and receivable, the MRC experienced a Change in Position that was a net reduction of **\$353,131.15** in the quarter.

### **Distributions and transfers**

Table 3 shows the basis for the **\$151,651.68** in distributions payable by the MRC to Joining Members as follows:



- **\$107,237.71** 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 and for the Town of Oakland. 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.
- **\$44,413.97** for payment to the Cities of Bangor and Brewer and the Towns of Hampden and Orono, for per-ton distributions and budgeted fees not collected as a consequence of interim transportation arrangements that continued during the quarter.

To fund these payments, CRMC recommends that the MRC transfer **\$150,000** from the Target Value Reserve Fund (held within the Tip Fee Stabilization Fund) to the D and D Account. In the 20 months since the Commercial Operation Date of November 1, 2019, which began the 36-month distribution period, if the recommended distribution is approved, MRC will have distributed \$939,856.93 including the distribution recommended herein. This is an excess of \$106,8523.60 over the budgeted amount for distributions of \$833,333.33 for the first 20 months of the 36 month-period.

Per the above, the MRC has recognized tip fees from Joining Members of \$1,586,077.79 for MSW delivered to and accepted at back-up disposal facilities, in the quarter, corresponding to disposal costs incurred of \$1,659,340.03. This represents a cash loss for disposal service over the period of \$73,262.24. These cash losses might increase in the future as a consequence of changes in the arrangements for interim disposal and might continue until MSW is delivered to the Facility when it reopens. To prepare for potential cash losses, CRMC recommends that the MRC transfer **\$150,000.00** from the Tip Fee Stabilization Fund to the Contingency Account (formerly the Operating Budget Stabilization Account) at this time.

In addition to the above, CRMC recommends that the MRC transfer **\$150,000.00** from the Tip Fee Stabilization Fund to the Operating Fund to support administrative costs. The funds are needed to cover MRC administrative costs in excess of those budgeted for 2021, and to replace site lease payments not received. The MRC Operating Budget for 2021 had incorporated the assumption that the Facility would be purchased out of receivership as of March 31, 2021; however, payments to the MRC projected as part of that purchase arrangement have not been received as the budget had anticipated.

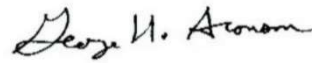
### **Reserve fund requirements and resources**

As of July 1, 2021, 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 expenditures in 2016 and 2017
\$1.167 million as the Closure Reserve Fund	Satisfied by funding expenditures from the Operating Fund
\$3.0 million for the Delivery Sufficiency Reserve Fund	The minimum balance requirement was waived by Coastal with the consent of its lenders as a condition precedent to the short-term interim loan to Coastal.
Up to \$7.0 million as the Building Reserve	Satisfied a covenant to keep a minimum balance of \$4.0 million in the Tip Fee Stabilization Fund, by \$1.5 million in the Cash Collateral Agency Account (after waiver of the minimum balance requirement by Coastal with the consent of its lenders) and by available cash in the Tip Fee Stabilization Account.
\$1.0 million for Bridge Waste transportation costs held in Tip Fee Stabilization Fund and D and D Account	The cost reimbursement period ended for the MRC at the Commercial Operation Date. The remaining funds are now included in the Target Value Reserve Fund.
Target Value Reserve Fund	<p>\$1,500,000 reserved  \$ 750,000 transferred through 2Q 2021  <u>\$ 150,000 transfer recommended in 3Q 2021</u>  \$ 600,000 to be transferred or recommended</p> <p>\$ \$600,000 reserved after recommended transfer</p> <p>\$939,856.93 distributed or recommended for distribution since the Commercial Operation Date.</p>
Unrestricted fund balance in the Tip Fee Stabilization and D and D Accounts (excludes Minimum Balance requirement of \$4.0 million assumed to be suspended under current circumstances)	<p><b>\$5,168,247.10</b> in the Tip Fee Stabilization Account  <u><b>25,977.36</b> in the D and D Account</u>  <b>\$5,194,224.46</b>  (\$ 150,000.00) recommended transfer 2Q 2021  <u>(\$ 600,000.00) reserved for future distributions</u>  <b>\$4,444,224.46</b> remaining unrestricted balance</p>

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

Sincerely,

A handwritten signature in cursive script that reads "George H. Aronson".

George H. Aronson, Principal

Attachments: Tables 1 through 3

<p align="center"><b>Table 1</b>  <b>Joint Venture of the Joining Members of the Municipal Review Committee, Inc.</b>  <b>Governmental Funds Balance Sheet / Statement of Net Position</b>  <b>Quarterly Basis, 2Q 2020 through 2Q 2021, last audited through 2Q 2019</b></p>								
	Notes	Unaudited 1-Jul-21	Unaudited 1-Apr-21	Unaudited 1-Jan-20	Unaudited 1-Oct-20	Unaudited 1-Jul-20		
<b>ASSETS</b>								
<b>Cash and cash equivalents</b>								
D and D Account (First National Bank)	1	25,977.36	28,876.23	68,645.20	240,955.52	224,949.65		
Custody Account (Bangor Savings Bank)		-	-	233.07	483.07	524.70		
<b>Accounts Receivable</b>								
Receivable from Operating Account	2				-			
Tip Fees receivable for Joining Members MSW		339,053.45	532,067.06	737,006.14	744,475.65	486,912.77		
Tip fees receivable from Coastal for non-Charter JMs		611.01	611.01	611.01	611.01	611.01		
Reimbursements receivable for Facility costs		7,050.79	-	15,342.04	-	130,534.68		
<b>Investments</b>								
Tip Fee Stabilization Fund								
Account balance (at First National Wealth Management)	3	5,055,927.52	5,237,748.51	5,520,157.59	5,708,276.87	6,355,283.77		
Accrued income	3	12,319.58	9,207.90	19,715.64	18,976.56	20,326.91		
Account balance (at People's United Bank)								
Contingency Account (First National Bank WM)		335,570.69	286,756.15	368,794.83	126,394.18	33,212.54		
MRC Operating Budget Stabilization Fund (Peoples UB)								
Cash Collateral Account/Delivery Sufficiency Fund	4							
Account balance (at First National Wealth Management)	3	1,525,331.01	1,506,803.43	1,532,869.70	1,512,301.20	1,509,643.78		
Accrued income (at First National Wealth Management)	3	2,323.74	1,131.13	1,088.33	2,094.72	3,474.74		
Account balance (at People's United Bank)								
Promissory Note (Interim Loan to Coastal Resources of Maine LLC)								
Loan principal	4	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00		
Accrued interest and cost reimbursement		356,275.00	284,233.00	212,983.00	139,358.00	57,742.00		
Value of Hampden site, improved (cost basis, allocated to Equity Charter Joining Members)	5	6,214,505.22	6,214,505.22	6,214,505.22	6,203,457.22	6,203,457.22		
<b>TOTAL ASSETS</b>		15,374,945.37	15,601,939.64	16,191,951.77	16,197,384.00	16,526,673.77		
<b>LIABILITIES AND NET POSITION</b>								
<b>Liabilities</b>								
Cash distributions payable, current quarter	6	151,651.68	126,636.89	149,421.48	158,796.36	141,312.70		
Other payables (Facility reimbursements, uncleared distribution checks, haul costs)	6	220,552.75	168,411.60	183,561.15	154,382.27	134,607.48		
Note proceeds set aside for pending requisitions	1							
Costs payable to disposal facilities for Joining Member MSW	6	538,431.07	489,450.13	645,642.37	326,998.78	324,982.81		
<b>Statement of Net Position held for the benefit of Joining Members</b>		14,464,309.87	14,817,441.02	15,213,326.77	15,557,206.59	15,925,770.78		
<b>TOTAL LIABILITIES AND NET POSITION</b>		15,374,945.37	15,601,939.64	16,191,951.77	16,197,384.00	16,526,673.77		

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, 2Q 2019 through 1Q 2021, audited through 2Q 2019										
	Period	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	from	2Q 2021	1Q 2021	4Q 2020	3Q 2020	2Q 2020	1Q 2020	4Q 2019	3Q 2019	2Q 2019
	to	1-Apr-21	1-Jan-21	1-Oct-20	1-Jul-20	1-Apr-20	1-Jan-20	1-Oct-19	1-Jul-19	1-Apr-19
		1-Jul-21	1-Apr-21	1-Jan-21	1-Oct-20	1-Jul-20	1-Apr-20	1-Jan-20	1-Oct-19	1-Jul-19
<b>ADDITIONS (revenue)</b>										
Revenue from operations										
Tip fees received from Joining Members MSW		1,586,077.79	1,524,136.54	1,610,302.35	1,501,230.63	536,932.32				
Tip fees receivable from Coastal (non-Charter JMs)						64.55	156.00	207.76	234.61	182.70
Reimbursements received for Facility costs		38,241.59	53,788.40	13,987.04	184,908.58					
Revenue from investments										
Interest and dividend income net of fees		66,181.56								
D and D (Custody) Account		12.91	(214.78)	(79.50)	86.87	(401.43)	58.19	234.90	427.66	1,355.13
Cash Sweep Account (closed 2Q 2019)										(800.00)
Tip Fee Stabilization Fund - net earnings		16,482.05	34,922.67	40,954.08	15,505.68	30,908.21	46,999.45	30,734.46	61,170.72	32,255.82
Tip Fee Stabilization Fund - change to accrued income		3,111.68	(10,507.74)	739.08	(1,350.35)	(3,170.69)	(14,355.09)	13,980.66	(15,395.93)	1,814.69
Tip Fee Stabilization Fund - appreciation (depreciation)		26,696.96	(77,331.75)	(9,940.73)	12,487.42	98,631.83	(40,068.12)		(1,122.19)	28,984.86
Contingency Account (Op Budget Stab) - net earnings		157.77	51.65	110.08	24.06	4.11	(80.95)	23.11	335.51	426.83
Cash Collateral Account - net earnings		5,501.19	8,355.56	18,836.77	7,678.35	16,937.10	19,996.21	14,106.26	14,461.47	18,184.68
Cash Collateral Account - change to accrued income		1,192.61	42.80	(1,006.39)	(1,380.02)	2,546.59	(3,627.52)			
Cash Collateral Account - appreciation (depreciation)		13,026.39	(34,421.84)	1,731.73	(5,020.93)	(19,006.05)	(1,906.07)			
Promissory Note (interim loan to Coastal)		-	-							
Change in accrued interest and cost reimbursement		72,042.00	71,250.00	73,625.00	81,616.00	11,636.00	46,106.00			
<b>TOTAL REVENUE (ADDITIONS)</b>		<b>1,828,724.50</b>	<b>1,570,071.51</b>	<b>1,749,259.51</b>	<b>1,795,786.29</b>	<b>675,082.54</b>	<b>53,278.10</b>	<b>59,287.15</b>	<b>60,111.85</b>	<b>82,404.71</b>
<b>DEDUCTIONS (expenditures)</b>										
Joining Member distributions and reimbursements		126,636.89	149,421.48	158,796.36	141,312.70	121,858.07	141,627.95	161,670.27	214,771.65	200,445.21
Distributions/adjustments to members		(5,775.90)	(49,623.36)	(110,020.88)	(2,959.11)					
Disposal costs incurred for Joining Member MSW		1,659,340.03	1,419,720.54	1,741,156.49	1,770,792.44	581,076.47				
Expenses paid to secure the Facility		45,292.38	46,764.88	16,538.40	94,593.66	837,761.75				
Transfers to Operating Fund		27,061.93	59,553.57	130,407.46	250,000.00	27,000.00	119,580.71	162,413.15	172,184.84	17,139.20
<b>TOTAL EXPENDITURES (DEDUCTIONS)</b>		<b>1,852,555.33</b>	<b>1,625,837.11</b>	<b>1,936,877.83</b>	<b>2,253,739.69</b>	<b>1,567,696.29</b>	<b>261,208.66</b>	<b>324,083.42</b>	<b>386,956.49</b>	<b>217,584.41</b>
<b>EXCESS OF ADDITIONS OVER DEDUCTIONS</b>		<b>(23,830.83)</b>	<b>(55,765.60)</b>	<b>(187,618.32)</b>	<b>(457,953.40)</b>	<b>(892,613.75)</b>	<b>(207,930.56)</b>	<b>(264,796.27)</b>	<b>(326,844.64)</b>	<b>(135,179.70)</b>
<b>ADJUSTMENTS</b>										
Change in cash distributions payable to Joining Members		25,014.79	(22,784.59)	(9,374.88)	(17,103.13)	(19,454.63)	(35,914.60)	(52,850.66)	21,228.92	(184,638.92)
Change in hauler cost reimbursements payable		(46,365.25)	(41,789.35)	(54,292.45)	(61,799.90)	(8,163.50)				
Change in other amounts payable		(52,141.15)	(56,938.90)	(108,198.20)	39,628.62	221,476.00				
Change in receivables		7,050.79	(15,342.04)	15,342.04	(130,534.68)	130,534.68			(234.61)	(580.30)
Other adjustment (dues transfer, etc.)		(3,664.33)	1,673.81	7,731.50	1,635.44					
Change in JM tip fees receivable		(193,013.61)	(204,939.08)	(7,469.51)	257,562.87					
Paid for Hampden site improvement				(11,048.00)		(221,476.00)				
Paid to Hampden Water District										(202,375.00)
Change in book value of Hampden site improvements				11,048.00			160,449.92	-	55,578.38	444,130.42
Total adjustments		(263,118.76)	(340,120.15)	(156,261.50)	89,389.22	102,916.55	124,535.32	(52,850.66)	76,572.69	56,536.20
<b>Adjusted Excess of Additions over Deductions</b>		<b>(286,949.59)</b>	<b>(395,885.75)</b>	<b>(343,879.82)</b>	<b>(368,564.19)</b>	<b>(789,697.20)</b>	<b>(83,395.24)</b>	<b>(317,646.93)</b>	<b>(250,271.95)</b>	<b>(78,643.50)</b>
<b>CHANGE IN NET POSITION</b>										
End of period		14,464,309.87	14,817,441.02	15,213,326.77	15,557,206.59	15,925,770.78	16,715,467.98	16,798,863.22	17,116,510.15	17,366,782.10
Start of period		14,817,441.02	15,213,326.77	15,557,206.59	15,925,770.78	16,715,467.98	16,798,863.22	17,116,510.15	17,366,782.10	17,445,425.60
<b>Change in Net Position over Period</b>		<b>(353,131.15)</b>	<b>(395,885.75)</b>	<b>(343,879.82)</b>	<b>(368,564.19)</b>	<b>(789,697.20)</b>	<b>(83,395.24)</b>	<b>(317,646.93)</b>	<b>(250,271.95)</b>	<b>(78,643.50)</b>
		66,181.56	-	-	-	-	-	-	-	-

Table 3												
MRC Distributions to Joining Members per Joinder Agreements, Exhibit B, Section 2(c)												
Joining Members	EDA	Equity/New	Tons by month			Tonnage	Tonnage	Rate	Distribution	Distribution	Adjusted	Tip Fee @
			Apr-21	May-21	Jun-21	Adjustments	Total					
Abbott	140	New	13.97	14.44	13.46		41.87	\$ 3.00	125.61		125.61	
Albion	900	Equity	82.05	69.17	81.47		232.69	\$ 5.00	1,163.45		1,163.45	
Alton	290	Equity	28.96	30.00	31.63		90.59	\$ 5.00	452.95		452.95	
Piscataquis Co (Atkinson)	131	Equity	13.21	12.40	12.33		37.94	\$ 5.00	189.70		189.70	
Bangor	28,000	Equity	952.42	890.59	1,119.59		2,962.60	\$ 5.00	14,813.00		14,813.00	
Bar Harbor	5,056	Equity	302.10	366.86	509.75		1,178.71	\$ 5.00	5,893.55		5,893.55	
Belfast	700	New	56.49	52.08	66.45		175.02	\$ 3.00	525.06		525.06	
Blue Hill/Surry	4,000	Equity	348.75	333.41	437.73		1,119.89	\$ 5.00	5,599.45		5,599.45	
Boothbay Region	4,500	Equity	284.35	329.87	538.65		1,152.87	\$ 5.00	5,764.35		5,764.35	
Bowerbank	33	New	3.32	3.12	3.10		9.54	\$ 3.00	28.62		28.62	
Bradley	400	Equity	54.33	44.59	42.42		141.34	\$ 5.00	706.70		706.70	
Brewer	5,275	Equity	255.59	259.01	317.56		832.16	\$ 5.00	4,160.80		4,160.80	
Brooks	417	Equity	34.57	20.68	24.10		79.35	\$ 5.00	396.75		396.75	
Brownville	575	Equity	49.83	43.04	63.22		156.09	\$ 5.00	780.45		780.45	
Bucksport	1,000	Equity	91.73	91.59	103.14		286.46	\$ 5.00	1,432.30		1,432.30	
Burlington/Lowell	260	Non	31.01	33.85	37.45		102.31	\$ -	-		-	\$226.11
Carmel	1,150	Equity	109.40	99.70	126.58		335.68	\$ 5.00	1,678.40		1,678.40	
Castine	200	New	17.33	22.52	24.62		64.47	\$ 3.00	193.41		193.41	
Central Penobscot	2,500	Equity	233.24	211.58	225.93		670.75	\$ 5.00	3,353.75		3,353.75	
Cherryfield	478	New	32.54	32.78	8.42		73.74	\$ 3.00	221.22		221.22	
Chester	414	New	30.63	29.47	36.01		96.11	\$ 3.00	288.33		288.33	
China	996	Equity	113.54	99.41	113.43		326.38	\$ 5.00	1,631.90		1,631.90	
Clifton	435	Equity	28.59	41.54	7.09		77.22	\$ 5.00	386.10		386.10	
County of Aroostook	23	New	-	-	-		-	\$ 3.00	-		-	
County of Piscataquis	34	New	17.55	17.25	20.43		55.22	\$ 3.00	165.67		165.67	
Cranberry Isle	50	New	14.19	-	10.42		24.61	\$ 3.00	73.83		73.83	
Dedham	350	Equity	31.17	30.42	33.99		95.58	\$ 5.00	477.90		477.90	
Dixmont	153	New	13.62	13.95	20.32		47.89	\$ 3.00	143.67		143.67	
Dover - Foxcroft	2,200	Equity	230.81	216.71	215.55		663.07	\$ 5.00	3,315.35		3,315.35	
Eddington	864	Equity	85.27	63.39	67.63		216.29	\$ 5.00	1,081.45		1,081.45	
Franklin	197	New	24.33	22.93	29.69		76.95	\$ 3.00	230.85		230.85	
Freedom	115	New	12.16	7.60	8.00		27.76	\$ 3.00	83.28		83.28	
Frenchboro	18	Non	2.44	3.33	3.17		8.94		-		-	\$19.76
Garland	215	New	17.63	13.08	17.56		48.27	\$ 3.00	144.81		144.81	
Guilford	1,256	Equity	143.06	134.65	150.48		428.19	\$ 5.00	2,140.95		2,140.95	
Hampden	3,400	Equity	160.52	171.61	194.07		526.20	\$ 5.00	2,631.00		2,631.00	
Holden	966	Equity	71.62	59.51	58.99		190.12	\$ 5.00	950.60		950.60	
Hudson	146	New	51.72	44.60	57.10		153.42	\$ 3.00	460.26		460.26	
Knox	410	New	11.91	12.75	15.28		39.94	\$ 3.00	119.82		119.82	
Lee	447	Equity	35.97	37.02	40.68		113.67	\$ 5.00	568.35		568.35	
Levant	1,000	Equity	86.19	84.20	99.51		269.90	\$ 5.00	1,349.50		1,349.50	
Lucern	301	Equity	25.51	24.89	27.81		78.21	\$ 5.00	391.05		391.05	
Mariaville	142	Equity	11.06	14.23	32.83		58.12	\$ 5.00	290.60		290.60	
Mattawamkeag	312	Equity	35.13	28.57	22.10		85.80	\$ 5.00	429.00		429.00	

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 distribution			Reimbursement of lost admin fees		
	EDA	2Q 2017	2Q 2021	Basis tons						
	Tons/yr	tons	tons	(Variance)	Basis tons	Rate	Payment	Basis tons	Rate	Payment
Bangor	28,000	7,316.41	2,962.60	(4,353.81)	4,353.81	\$ 5.00	21,769.05	4,353.81	\$ 2.70	\$ 11,755.29
Brewer	5,275	1,445.72	832.16	(613.56)	613.56	\$ 5.00	3,067.80	613.56	\$ 2.96	\$ 1,816.14
Hampden	3,400	896.98	526.20	(370.78)	370.78	\$ 5.00	1,853.90	370.78	\$ -	\$ -
Orono	3,750	1,153.95	581.29	(572.66)	572.66	\$ 5.00	2,863.30	572.66	\$ 2.25	\$ 1,288.49
		10,813.06	4,902.25	(5,910.81)	5,910.81		\$ 29,554.05	5,910.81		\$ 14,859.92
										\$ 44,413.97

(INDEPENDENT) ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of  
Municipal Review Committee, Inc.

Management is responsible for the accompanying financial statements of Municipal Review Committee, Inc. (a governmental non-profit organization), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities for the six-month period ending June 30, 2021, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements we were not required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, change in net assets and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

***Leighton & Longtin CPA, LLP***  
***Brewer, ME***

July 22, 2021



**MUNICIPAL REVIEW COMMITTEE**  
**Balance Sheet**  
**As of June 30, 2021 and December 31, 2020**

	<u>Jun 30, 2021</u>	<u>Dec 31, 2020</u>
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
1030 · FNB - Contingency	\$ 6,280,669.34	\$ 3,230,926.28
1020 · FNB - Distrib. & Development	19,979.22	4,787.52
1010 · First National Bank - Checking	29,988.24	213,584.79
Total Checking/Savings	<u>6,330,636.80</u>	<u>3,449,298.59</u>
Accounts Receivable		
1230 · A/R - MSWR Disposal Fees	356,744.46	463,733.59
1270 · A/R - CRM	149,871.00	116,571.00
1200 · A/R - Member Dues	40,979.78	40,355.95
Total Accounts Receivable	<u>547,595.24</u>	<u>620,660.54</u>
Total Current Assets	<u>6,878,232.04</u>	<u>4,069,959.13</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 6,878,232.04</u></u>	<u><u>\$ 4,069,959.13</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
Current Liabilities		
2000 · Accounts Payable	\$ 10,592.30	\$ 45,971.08
Transfer from Bondholder Truste	28,947.32	13,623.28
2115 · Accrued Health Insurance	2,005.77	1,970.28
2110 · Accrued Retirement Contribution	(107.39)	(107.39)
Total Current Liabilities	<u>41,438.00</u>	<u>61,457.25</u>
Total Liabilities	41,438.00	61,457.25
<b>Equity</b>		
3900 · Results of Operation	4,008,501.88	105,267.02
Net Income	2,828,292.16	3,903,234.86
Total Equity	<u>6,836,794.04</u>	<u>4,008,501.88</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>\$ 6,878,232.04</u></u>	<u><u>\$ 4,069,959.13</u></u>

**MUNICIPAL REVIEW COMMITTEE**  
**Profit & Loss Budget vs. Actual**  
January through June 2021

	Jan - Jun 21	Budget
<b>Revenue</b>		
4911 · Trfr - Secure CRM during s/down	\$ -	\$50,000.00
4050 · MSWR Disposal Fees	2,941,674.36	
4540 · Interest Reserves for Operation	-	158,000.00
4590 · Non Joinder MSW Tip Fee Revenue	-	830.00
4715 · Annual Lease Payments	33,300.00	133,866.00
4000 · Municipal Dues	81,659.78	161,597.00
4500 · Tip Fee Stabilization	90,000.00	
4800 · Interest Income	442.91	
4900 · Miscellaneous Income	1,063.62	
Total Income	3,148,140.67	504,293.00
<b>Expenses</b>		
7501 · Secure CRM during shut down	162,549.29	50,000.00
5801 · Bookkeeping Services	7,143.17	8,000.00
5804 · Dues and Memberships	725.00	850.00
5803 · Marketing & Advertising	825.00	4,500.00
5802 · Travel & Training	423.66	6,000.00
5100 · Legislative Advocacy	-	25,000.00
5300 · Technical Consultant	12,348.00	96,000.00
5400 · Legal Services (General)	7,500.00	15,000.00
5500 · Legal Services (Special)	21,946.18	25,000.00
5600 · Auditing Expense	1,800.00	20,000.00
5700 · Insurance (Gen Liab, D&O)	9,986.00	10,000.00
5901 · Supp. Post-2018 Planning Contin		
5917 · CES Communication	20,234.03	27,000.00
5918 · Hampden Project Engineering Spt	3,706.04	25,000.00
Total 5901 · Supp. Post-2018 Planning Contin	23,940.07	52,000.00
6000 · Contingency Fund	-	48,258.00
7000 · Miscellaneous	-	2,915.00
5200 · Administrative Services		
5201 · Postage	788.40	2,000.00
5202 · Office Rental	3,500.00	6,000.00
5203 · Telecommunications	606.80	1,500.00
5205 · Office Supplies, Copies, etc.	1,188.95	2,000.00
5206 · Salaries & Wages	48,924.98	100,780.00
5207 · Payroll Taxes	3,745.94	7,710.00
5208 · Payroll Processing Fees	507.20	1,150.00
5209 · Retirement Plan	1,467.70	3,025.00
5210 · Health Insurance - Employer Exp	7,213.44	9,705.00
5212 · Workers Comp & Unemployment	2,718.73	3,650.00
5214 · Meals / Board Expenses	-	750.00
5219 · Office Moving, Furnishings, etc	-	2,500.00
Total 5200 · Administrative Services	70,662.14	140,770.00
Total Expense	319,848.51	504,293.00
Net Income	\$2,828,292.16	\$ -

**MUNICIPAL REVIEW COMMITTEE**  
**Profit & Loss Budget vs. Actual**  
**June 2021**

	June 2021	Budget
<b>Revenue</b>		
4911 · Trfr - Secure CRM during s/down	\$ -	\$ 50,000.00
4050 · MSWR Disposal Fees	631,627.00	
4540 · Interest Reserves for Operation	-	158,000.00
4590 · Non Joinder MSW Tip Fee Revenue	-	830.00
4715 · Annual Lease Payments	-	133,866.00
4000 · Municipal Dues	40,829.79	161,597.00
4800 · Interest Income	33.23	
Total Income	672,490.02	504,293.00
<b>Expenses</b>		
7501 · Secure CRM during shut down	11,330.00	50,000.00
5801 · Bookkeeping Services	1,184.00	8,000.00
5804 · Dues and Memberships	100.00	850.00
5803 · Marketing & Advertising	-	4,500.00
5802 · Travel & Training	-	6,000.00
5100 · Legislative Advocacy	-	25,000.00
5300 · Technical Consultant	756.00	96,000.00
5400 · Legal Services (General)	1,250.00	15,000.00
5500 · Legal Services (Special)	1,326.50	25,000.00
5600 · Auditing Expense	-	20,000.00
5700 · Insurance (Gen Liab, D&O)	-	10,000.00
5901 · Supp. Post-2018 Planning Contin		
5917 · CES Communication	2,830.00	27,000.00
5918 · Hampden Project Engineering Spt	-	25,000.00
Total 5901 · Supp. Post-2018 Planning Contin	2,830.00	52,000.00
6000 · Contingency Fund	-	48,258.00
7000 · Miscellaneous	-	2,915.00
5200 · Administrative Services		
5201 · Postage	157.08	2,000.00
5202 · Office Rental	500.00	6,000.00
5203 · Telecommunications	94.37	1,500.00
5205 · Office Supplies, Copies, etc.	225.00	2,000.00
5206 · Salaries & Wages	11,290.38	100,780.00
5207 · Payroll Taxes	864.51	7,710.00
5208 · Payroll Processing Fees	119.20	1,150.00
5209 · Retirement Plan	338.70	3,025.00
5210 · Health Insurance - Employer Exp	901.68	9,705.00
5212 · Workers Comp & Unemployment	122.91	3,650.00
5214 · Meals / Board Expenses	-	750.00
5219 · Office Moving, Furnishings, etc	-	2,500.00
Total 5200 · Administrative Services	14,613.83	140,770.00
Total Expense	33,390.33	504,293.00
Net Income	\$ 639,099.69	\$ -

## FY 2021 2nd QUARTER REVENUE MONTH TO MONTH RECONCILIATION

		FY 2021 Proposed Budget	JAN	FEB	MAR	APR	MAY	JUN	% Of Budget YTD
INCOME									
4000	Municipal Dues	\$ 161,597.00	\$0.00	\$0.00	\$40,829.64	\$0.00	\$0.00	\$40,829.64	51%
4715	Annual Lease Payments	\$ 133,866.00	\$11,100.00	\$11,100.00	\$11,100.00	\$11,100.00	\$11,100.00	\$11,100.00	50%
4590	Non Joinder MSW \$2.21 Tip Fee Revenue	\$ 830.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
4540	Use of Interest Reserves for Operations	\$ 158,000.00	\$90,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	57%
4900	Miscellaneous Income	\$0.00	\$1,054.62	\$0.00	\$0.00	\$9.00	\$0.00	\$0.00	
4911	Revenue Transfer to Secure CRM during shut	\$ 50,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
<b>TOTAL REVENUES</b>		<b>\$ 504,293.00</b>	<b>\$102,154.62</b>	<b>\$11,100.00</b>	<b>\$51,929.64</b>	<b>\$11,109.00</b>	<b>\$11,100.00</b>	<b>\$51,929.64</b>	<b>47%</b>

## FY 2021 2nd QUARTER EXPENSES MONTH TO MONTH RECONCILIATION

		FY 2021 Proposed Budget	JAN	FEB	MAR	APR	MAY	JUN	% Of Budget YTD
EXPENSES									
5201	Postage	\$ 2,000.00	\$177.00	\$89.00	\$122.00	\$150.50	\$92.82	\$157.08	39%
5202	Office Rental	\$ 6,000.00	\$1,000.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	58%
5203	Telecommunications	\$ 1,500.00	\$114.66	\$114.66	\$94.37	\$94.37	\$94.37	\$94.37	40%
5205	Office Supplies	\$ 2,000.00	\$150.00	\$150.00	\$150.00	\$288.95	\$225.00	\$225.00	59%
5206	Salaries & Wages	\$ 100,780.00	\$7,526.92	\$7,526.92	\$7,526.92	\$7,526.92	\$7,526.92	\$11,290.38	49%
5207	Payroll Taxes	\$ 7,710.00	\$576.07	\$576.07	\$576.07	\$576.34	\$576.34	\$864.51	49%
5208	Payroll Processing Fees	\$ 1,150.00	\$76.80	\$76.80	\$76.80	\$76.80	\$76.80	\$119.20	44%
5209	Retirement Plan	\$ 3,025.00	\$225.80	\$225.80	\$225.80	\$225.80	\$225.80	\$338.70	49%
5210	Health Insurance - employer share	\$ 9,705.00	\$1,803.36	\$1,803.36	\$901.68	\$901.68	\$901.68	\$901.68	74%
5211	Bank Service Charges	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
5212	Workers' and Unemployment Compensation	\$ 3,650.00	\$2,350.00	\$122.91	\$0.00	\$122.91	\$0.00	\$122.91	74%
5219	Office, Furnishing, Fixtures & Equipment	\$ 2,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
5214	Board Expenses	\$ 750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
5801	Bookkeeping Services	\$ 8,000.00	\$1,846.67	\$1,033.00	\$925.00	\$1,201.50	\$953.00	\$1,184.00	89%
5802	Travel and Training	\$ 6,000.00	\$0.00	\$0.00	\$0.00	\$423.66	\$0.00	\$0.00	7%
5803	Marketing and Advertising	\$ 4,500.00	\$825.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	18%
5804	Dues & Memberships	\$ 850.00	\$625.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00	85%
5100	Legislative Advocacy	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
5300	Technical Consultant	\$ 96,000.00	\$2,268.00	\$2,142.00	\$3,234.00	\$2,982.00	\$966.00	\$756.00	13%
5400	Legal Services (General)	\$ 15,000.00	\$0.00	\$1,250.00	\$1,250.00	\$1,250.00	\$2,500.00	\$1,250.00	50%
5500	Legal Services (Special)	\$ 25,000.00	\$0.00	\$2,375.40	\$4,264.00	\$8,939.68	\$5,930.80	\$1,326.50	88%
5917	Communication	\$ 27,000.00	\$2,867.50	\$8,326.00	\$8,326.00	\$3,460.20	\$2,750.00	\$2,830.00	75%
5918	Hamden Project Engineering Support	\$ 25,000.00	\$0.00	\$0.00	\$406.04	\$0.00	\$3,300.00	\$0.00	15%
5600	Audits	\$ 20,000.00	\$0.00	\$0.00	\$0.00	\$1,800.00	\$0.00	\$0.00	9%
5700	Insurance (general liability, D&O)	\$ 10,000.00	\$9,986.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	100%
7000	Miscellaneous	\$2,915.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
6000	Contingency	\$ 73,258.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
7501	Expense to Secure CRM During Shut Down	\$ 50,000.00	\$19,763.05	\$21,191.13	\$29,631.00	\$50,046.72	\$30,587.19	\$11,330.00	325%
<b>TOTAL EXPENSES</b>		<b>\$ 504,293.00</b>	<b>\$52,181.83</b>	<b>\$47,503.05</b>	<b>\$58,209.68</b>	<b>\$80,568.03</b>	<b>\$57,206.72</b>	<b>\$33,390.33</b>	<b>63%</b>

MRC OPERATIONS BILLS PAYABLE June, 2021				\$	21,078.10
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Payee	Document	Ledger code	Payee Itemized Amount	Total Amount to Payee	Note
Maine Municipal Association	MHT-42028	5210	\$ 1,202.24		(Aug) EMP Health Premium
Maine Municipal Association	Invoice 13634	512	\$ 122.91	\$ 1,325.15	Unemployment 3rd installment
Leighton & Longtin	Invoice 07/01/2021	5801	\$1,566.08	\$1,566.08	(Jun) Book keeping & Financial Services
Common Wealth Resource Mang	Invoice 104-2131	5300	\$ 3,780.00	\$ 3,780.00	(Jun) Special Services 80% \$3,024.00 BHT at close
Bangor Area Target Technology	Invoice 24 Lease/Aug	5202	\$ 500.00	\$ 500.00	(August) Office Rent
The Knight Canney Group	Invoice 1582	7501	\$3,000.00	\$3,000.00	(Jun) Special Services 100% BHT at close
Eaton Peabody	Invoice 584584	5400	\$1,250.00		(June) Reg Services
Eaton Peabody	Invoice 584595	5500	\$6,632.50	\$7,882.50	Have credit from DTE making cc of 9985.80 on the books Payment.(June) Legal Services Special Services 80% \$5,306.00 BHT @ close.
Harley Ward	Invoice 20208937	5917	\$ 2,830.00	\$ 2,830.00	Communications Services for June & additional Serv
Maine Resource Recovery Association	Invoice MBR22-145	5804	\$ 100.00	\$ 100.00	Annual Membership renewal
				\$ 20,983.73	

ALREADY PAID					
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Verizon Wireless	Invoice 9882098187	5203	\$ 94.37	\$ 94.37	Mid Jun to Mid July inv
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