

# CommonWealth

Resource Management Corporation

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20 January 2022

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 Fourth Quarter of 2022:  
      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 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. The MRC has invited purchase proposals from multiple parties, but none have been accepted by the Trustee and the MRC to this point. In the absence of a definitive agreement, this letter focuses on the financial status of the MRC as of January 1, 2022 and defers discussion of potential purchase arrangements in progress until they are completed definitively and being implemented.

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

- 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 cash losses will be recovered and the amounts for which the MRC is seeking recovery are not shown on the financial statements as accounts receivable.
- 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 these costs will be recovered. In this context, and in the absence of specific agreements regarding reimbursement of the MRC claims, the amounts for which the MRC is seeking recovery are not shown on the financial statements.
- 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 financial statements that follow reflect these consequences as experienced through the end of calendar year 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 provided to the auditor. The audit is in progress as of this writing. The end of the 2021 will also be the end of an audit period.

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

1. Distribute **\$146,036.62** 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) in order to fund the distribution amount referenced in Item 1 above.
3. Transfer an additional **\$200,000** from the Tip Fee Stabilization Fund to the Contingency Account to be prepared to meet cash flow needs in the upcoming quarter.

As indicated below, the CRMC further recommends that the MRC write down the value of the unsecured loan as of the end of 2021 and on future financial statements.

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 January 1, 2022, 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 fourth quarter of 2021 and preceding quarters in a format that reflects financial statements prepared previously 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 January 1, 2022, the joint venture of the MRC and the Joining Members had total assets of **\$13,984,270.36** comprised of the following: TO COME

- The Development and Distribution Account (the D and D Account, formerly the Custody Account) balance of **\$22,045.91** held at First National Bank (First NB). The D and D Account was used during the quarter to pay \$169,400.95 in distributions to Joining Members. Deposits into the D and D Account in the quarter included \$170,000.00 from the Target Value Reserve Fund in the Tip Fee Stabilization Account to fund distributions to the Joining Members.
- Accounts Receivable from the following sources:
  - o Tip fees receivable of **\$134,265.95** 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 **\$3,814,812.69** comprised of **\$3,809,371.05** in market value of investments in the form of fixed income assets (US Treasury bills, US agency bonds, commercial bank CDs and \$315,514.35 in cash equivalents) and **\$5,441.64** in accrued interest. This fund is managed by First National Wealth Management,

which is affiliated with First NB. Withdrawals during the quarter include \$170,000 transferred to the D and D Account to fund distributions to the Joining Members, \$230,612 transferred to the MRC Operating Account for administrative expenses and \$200,000.00 transferred to the Contingency Account to fund payments for deferred bypass disposal costs and to pay electric bills as necessary to maintain the condition of the Facility.

- The Contingency Account (formerly the Operating Budget Stabilization Account) balance of **\$269,574.05**, which is held in a liquid money market account at First NB. This account was used in the quarter to pay \$1,734,016.80 of disposal costs to back-up disposal facilities and to receive payment of \$1,619,522.91 in tip fees from Joining Members. Also, \$200,000.00 was transferred to this account from the Tip Fee Stabilization Account in the quarter.
- The Cash Collateral Agency Account balance, which was **\$1,527,305.52**, all held at First NB in the name of Coastal Resources of Maine, LLC for benefit of the MRC, valued as follows:
  - **\$1,526,807.27** held at First NB in the form of fixed income funds, short-term investment funds and money market funds. About 96.3 percent was invested, with \$56,399.08 held as cash equivalents.
  - **\$ 498.25** 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 **\$501,150** for interest and loan-related costs accrued through December 31, 2021.

Through 2021, the MRC included the unsecured loan as an asset on its balance sheet in anticipation of repayment as part of purchase arrangements. At this point, although the MRC continues to engage in discussions with potential purchasers of the Facility, the MRC staff does not anticipate that such purchase agreements would necessarily involve repayment of the interim loan with interest as presented in prior MRC financial statements. For this reason, CRMC recommends that the MRC write down the value of the unsecured loan to zero as of the end of 2021 and present current and future financial statements accordingly.

- 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. Note that although the MRC continues to own the Site, ownership of the access road to the Facility and certain other infrastructure features has been turned over to the Town of Hampden.

As Table 1 also shows, as of January 1, 2022, the joint venture of the MRC and the Joining Members had liabilities and payables of **\$527,981.14** comprised of the following:

- Distributions and fee reimbursements payable of **\$146,036.62** per Table 3 as described below.
- An amount of **\$367.45** to adjust the D and D Account balance for prior distributions to Joining Members that have not yet cleared that account.

- Accrued disposal cost payments of **\$388,577.07** based on disposal fees incurred for bypass MSW delivered for disposal through the end of the quarter, net of payments made to back-up disposal facilities through the end of the quarter.

Prior balance sheets had included an amount payable of \$212,410.45 for reimbursement of incremental haul costs. Such payables, which were conditioned on closing the sale of the Facility, are rightly considered contingent liabilities and are therefore properly not included on the current balance sheet.

Accounting for the Total Assets of \$13,984,270.36 and total liabilities and payables of \$527,981.14, as of the end of the quarter the MRC had a Net Position for the benefit of Joining Members of **\$13,456,289.22**. If the value of the Interim Loan balance and interest are excluded or offset by an allowance for non-payment, the Net Position would be reduced to **11,983,105.50**. The Net Position would be reduced further if the value of the Site is reduced to reflect either the cost of the acquisition of the Site and elements that the MRC continues to own, or on an appraisal of market value.

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

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

- The MRC received revenue from tip fees for Joining Member MSW delivered and accepted through January 1, 2022, of **\$1,619,522.91** in the quarter.
- The MRC earned **\$77,938.34** in interest and dividends net of bank fees from invested funds in the quarter. Accrued interest decreased by **\$11,660.05** and the market value of investments depreciated by **\$80,017.37** during the quarter, which is attributable to changes in the market valuations of fixed income assets as interest rates fluctuate. The **\$72,833.00** 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 distributions to Joining Members of **\$169,400.95** in the quarter, including payments from prior quarters that cleared the account in the past quarter.
- The MRC paid disposal costs of **\$1,734,016.80** for disposal of bypassed Joining Member MSW in the quarter.
- The MRC had expenses of **\$25,850.13** 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 **\$899,599.08** in the quarter.

### **Distributions and transfers**

Table 3 shows the basis for the **\$146,036.62** in distributions proposed for payment to the Joining Members for the past quarter as follows:

- **\$105,493.97** 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.
- **\$40,542.65** 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 \$1,253,205.39 including the distribution recommended herein. This is an excess of \$169,872.06 over the budgeted amount for distributions of \$1,083,333.33 for the first 26 months of the 36 month-period.

The MRC reduction in Net Position will continue in the future as a consequence of changes in the arrangements for interim disposal and costs to secure the condition of the Facility, which costs might continue until MSW is delivered to the Facility when it reopens. To prepare for potential cash losses, CRMC recommends that the MRC transfer an additional **\$200,000.00** from the Tip Fee Stabilization Fund to the Contingency Account (formerly the Operating Budget Stabilization Account) at this time.

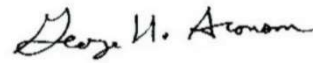
### **Reserve fund requirements and resources**

As of January 1, 2022, the MRC was able to satisfy the requirements for reserve funds in Exhibit B, Section 2 of the Joinder Agreements to the extent described below:

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  \$1,070,000 transferred through 4Q 2021  <u>\$ 125,000 transfer recommended in 1Q 2022</u>  \$1,195,000 to be transferred or recommended</p> <p>\$ 305,000 reserved after recommended transfer</p> <p>\$1,253,205.39 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>\$3,809,371.05</b> in the Tip Fee Stabilization Account  <u><b>22,045.91</b></u> in the D and D Account  <b>\$3,831,416.96</b>  (\$ 125,000.00) recommended transfer 1Q 2022  <u>(\$ 305,000.00) reserved for future distributions</u>  <b>\$3,401,416.96</b> remaining unrestricted balance</p>

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

Sincerely,

A handwritten signature in cursive script, reading "George H. Aronson".

George H. Aronson, Principal

Attachments: Tables 1 through 3



Table 1								
Joint Venture of the Joining Members of the Municipal Review Committee, Inc.								
Governmental Funds Balance Sheet / Statement of Net Position								
Quarterly Basis through 4Q 2021, last audited 2Q 2019								
	Notes	Unaudited 1-Jan-22	Unaudited 1-Oct-21	Unaudited 1-Jul-21	Unaudited 1-Apr-21	Audit in progress 1-Jan-20	Audit in progress 1-Oct-20	
<b>ASSETS</b>								
<b>Cash and cash equivalents</b>								
D and D Account (First National Bank)		22,045.91	21,391.94	25,977.36	28,876.23	68,645.20	240,955.52	
Custody Account (Bangor Savings Bank)		-	-	-	-	233.07	483.07	
<b>Accounts Receivable</b>								
1		-	-	-	-	-	-	
Receiveable from Operating Account		-	-	-	-	-	-	
Tip Fees receivable for Joining Members MSW		134,265.96	518,926.63	339,053.45	532,067.06	737,006.14	744,475.65	
Tip fees receivable from Coastal for non-Charter JMs		611.01	611.01	611.01	611.01	611.01	611.01	
Reimbursements receivable for Facility costs		-	9,739.95	7,050.79	-	15,342.04	-	
<b>Investments</b>								
Tip Fee Stabilization Fund								
Account balance (at First National Wealth Management)	2	3,809,371.05	4,411,548.86	5,055,927.52	5,237,748.51	5,520,157.59	5,708,276.87	
Accrued income	2	5,441.64	14,092.99	12,319.58	9,207.90	19,715.64	18,976.56	
Account balance (at People's United Bank)								
Contingency Account (First National Bank WM)		269,574.05	239,770.80	335,570.69	286,756.15	368,794.83	126,394.18	
MRC Operating Budget Stabilization Fund (Peoples UB)								
Cash Collateral Account/Delivery Sufficiency Fund	3							
Account balance (at First National Wealth Management)	2	1,526,807.27	1,527,500.89	1,525,331.01	1,506,803.43	1,532,869.70	1,512,301.20	
Accrued income (at First National Wealth Management)	2	498.25	3,506.95	2,323.74	1,131.13	1,088.33	2,094.72	
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	1,500,000.00	
Accrued interest and cost reimbursement		501,150.00	428,317.00	356,275.00	284,233.00	212,983.00	139,358.00	
Value of Hampden site and infrastructure	5	6,214,505.22	6,214,505.22	6,214,505.22	6,214,505.22	6,214,505.22	6,203,457.22	
<b>TOTAL ASSETS</b>		13,984,270.36	14,889,912.24	15,374,945.37	15,601,939.64	16,191,951.77	16,197,384.00	
<b>LIABILITIES AND NET POSITION</b>								
<b>Liabilities</b>								
Cash distributions payable, current quarter	6	146,036.62	167,311.84	151,651.68	126,636.89	149,421.48	158,796.36	
Other payables (Facility reimbursements, uncleared distribution checks, haul costs)	6	367.45	214,498.35	220,552.75	168,411.60	183,561.15	154,382.27	
Note proceeds set aside for pending requisitions		-	-	-	-	-	-	
Costs payable to disposal facilities for Joining Member MSW	6	381,577.07	152,213.75	538,431.07	489,450.13	645,642.37	326,998.78	
<b>Statement of Net Position held for the benefit of Joining Members</b>		13,456,289.22	14,355,888.30	14,464,309.87	14,817,441.02	15,213,326.77	15,557,206.59	
<b>TOTAL LIABILITIES AND NET POSITION</b>		13,984,270.36	14,889,912.24	15,374,945.37	15,601,939.64	16,191,951.77	16,197,384.00	

Table 1
Joint Venture of the Joining Members of the Municipal Review Committee, Inc.
Governmental Funds Balance Sheet / Statement of Net Position
Quarterly Basis through 4Q 2021, last audited 2Q 2019

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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 through 3Q 2021, audited through 2Q 2019

	Period from to	Unaudited 4Q 2021 1-Oct-21 1-Jan-22	Unaudited 3Q 2021 1-Jul-21 1-Oct-21	Unaudited 2Q 2021 1-Apr-21 1-Jul-21	Unaudited 1Q 2021 1-Jan-21 1-Apr-21	Audit in progress 4Q 2020 1-Oct-20 1-Jan-21	Audit in progress 3Q 2020 1-Jul-20 1-Oct-20	Audit in progress 2Q 2020 1-Apr-20 1-Jul-20	Audit in progress 1Q 2020 1-Jan-20 1-Apr-20	Unaudited 4Q 2019 1-Oct-19 1-Jan-20
ADDITIONS (revenue)										
Revenue from operations										
Tip fees received from Joining Members MSW		1,619,522.91	2,019,256.49	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
Reimbursements received for Facility costs		-	5,659.20	38,241.59	53,788.40	13,987.04	184,908.58			
Revenue from investments										
Interest and dividend income net of fees										
D and D (Custody) Account		54.92	(192.13)	12.91	(214.78)	(79.50)	86.87	(401.43)	58.19	234.90
Cash Sweep Account (closed 2Q 2019)										
Tip Fee Stabilization Fund - net earnings		54,367.38	20,801.61	16,482.05	34,922.67	40,954.08	15,505.68	30,908.21	46,999.45	30,734.46
Tip Fee Stabilization Fund - change to accrued income		(8,651.35)	1,773.41	3,111.68	(10,507.74)	739.08	(1,350.35)	(3,170.69)	(14,355.09)	13,980.66
Tip Fee Stabilization Fund - appreciation (depreciation)		(55,933.19)	(15,180.27)	26,696.96	(77,331.75)	(9,940.73)	12,487.42	98,631.83	(40,068.12)	
Contingency Account (Op Budget Stab) - net earnings		125.98	197.65	157.77	51.65	110.08	24.06	4.11	(80.95)	23.11
Cash Collateral Account - net earnings		23,390.56	6,540.17	5,501.19	8,355.56	18,836.77	7,678.35	16,937.10	19,996.21	14,106.26
Cash Collateral Account - change to accrued income		(3,008.70)	1,183.21	1,192.61	42.80	(1,006.39)	(1,380.02)	2,546.59	(3,627.52)	
Cash Collateral Account - appreciation (depreciation)		(24,084.18)	(4,370.29)	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		72,833.00	72,042.00	72,042.00	71,250.00	73,625.00	81,616.00	11,636.00	46,106.00	
TOTAL REVENUE (ADDITIONS)		1,678,617.33	2,107,711.05	1,762,542.94	1,570,071.51	1,749,259.51	1,795,786.29	675,082.54	53,278.10	59,287.15
DEDUCTIONS (expenditures)										
Joining Member distributions and reimbursements		169,400.95	156,275.01	126,636.89	149,421.48	158,796.36	141,312.70	121,858.07	141,627.95	161,670.27
Distributions/adjustments to members		1,750.17	4,623.33	(5,775.90)	(49,623.36)	(110,020.88)	(2,959.11)			
Disposal costs paid for Joining Member MSW		1,734,016.80	2,100,350.60	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		25,850.13	13,517.43	45,292.38	46,764.88	16,538.40	94,593.66	837,761.75		
Transfers to Operating Fund		260,590.71	125,000.00	27,061.93	59,553.57	130,407.46	250,000.00	27,000.00	119,580.71	162,413.15
TOTAL EXPENDITURES (DEDUCTIONS)		2,191,608.76	2,399,766.37	1,852,555.33	1,625,837.11	1,936,877.83	2,253,739.69	1,567,696.29	261,208.66	324,083.42
EXCESS OF ADDITIONS OVER DEDUCTIONS		(512,991.43)	(292,055.32)	(90,012.39)	(55,765.60)	(187,618.32)	(457,953.40)	(892,613.75)	(207,930.56)	(264,796.27)
ADJUSTMENTS										
Change in cash distributions payable to Joining Members		(21,275.22)	15,660.16	25,014.79	(22,784.59)	(9,374.88)	(17,103.13)	(19,454.63)	(35,914.60)	(52,850.66)
Change in hauler cost reimbursements payable		(212,410.45)	-	(46,365.25)	(41,789.35)	(54,292.45)	(61,799.90)	(8,163.50)		
Change in other amounts payable		229,363.32	(6,054.40)	(52,141.15)	(56,938.90)	(108,198.20)	39,628.62	221,476.00		
Change in receivables		-	(5,659.20)	7,050.79	(15,342.04)	15,342.04	(130,534.68)	130,534.68		
Other adjustment (dues transfer, etc.)		2,375.37	(185.99)	(3,664.33)	1,673.81	7,731.50	1,635.44			
Change in JM tip fees receivable		(384,660.67)	179,873.18	(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										
Change in book value of Hampden site improvements						11,048.00			160,449.92	-
Total adjustments		(386,607.65)	183,633.75	(263,118.76)	(340,120.15)	(156,261.50)	89,389.22	102,916.55	124,535.32	(52,850.66)
Adjusted Excess of Additions over Deductions		(899,599.08)	(108,421.57)	(353,131.15)	(395,885.75)	(343,879.82)	(368,564.19)	(789,697.20)	(83,395.24)	(317,646.93)
CHANGE IN NET POSITION										
End of period		13,456,289.22	14,355,888.30	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
Start of period		14,355,888.30	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
Change in Net Position over Period		(899,599.08)	(108,421.57)	(353,131.15)	(395,885.75)	(343,879.82)	(368,564.19)	(789,697.20)	(83,395.24)	(317,646.93)
		-	-	-	-	-	-	-	-	-

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 adjustments	Adjusted total	Tip Fee @
			Oct-21	Nov-21	Dec-21	Adjustments	Total					\$2.21 per ton
Abbott	140	New	14.90	15.03	13.88		43.81	\$ 3.00	131.43		131.43	
Albion	900	Equity	69.34	82.88	73.00		225.22	\$ 5.00	1,126.10		1,126.10	
Alton	290	Equity	27.52	33.31	24.25		85.08	\$ 5.00	425.40		425.40	
Piscataquis Co (Atkinson)	131	Equity	13.13	9.26	11.73		34.12	\$ 5.00	170.60		170.60	
Bangor	28,000	Equity	934.23	1,023.21	968.88		2,926.32	\$ 5.00	14,631.60		14,631.60	
Bar Harbor	5,056	Equity	504.38	307.21	245.77		1,057.36	\$ 5.00	5,286.80		5,286.80	
Belfast	700	New	56.71	51.32	48.17		156.20	\$ 3.00	468.60		468.60	
Blue Hill/Surry	4,000	Equity	388.70	351.95	341.10		1,081.75	\$ 5.00	5,408.75		5,408.75	
Boothbay Region	4,500	Equity	381.34	368.46	321.88		1,071.68	\$ 5.00	5,358.40		5,358.40	
Bowerbank	33	New	3.30	2.33	2.95		8.58	\$ 3.00	25.74		25.74	
Bradley	400	Equity	41.04	42.69	55.51		139.24	\$ 5.00	696.20		696.20	
Brewer	5,275	Equity	258.59	298.32	286.84		843.75	\$ 5.00	4,218.75		4,218.75	
Brooks	417	Equity	32.21	25.24	20.09		77.54	\$ 5.00	387.70		387.70	
Brownville	575	Equity	48.83	49.58	55.95		154.36	\$ 5.00	771.80		771.80	
Bucksport	1,000	Equity	84.77	116.74	71.66		273.17	\$ 5.00	1,365.85		1,365.85	
Burlington/Lowell	260	Non	36.76	37.29	20.59		94.64	\$ -	-		-	\$209.15
Carmel	1,150	Equity	103.92	115.36	128.32		347.60	\$ 5.00	1,738.00		1,738.00	
Castine	200	New	23.87	11.04	18.16		53.07	\$ 3.00	159.21		159.21	
Central Penobscot	2,500	Equity	231.56	222.56	195.90		650.02	\$ 5.00	3,250.10		3,250.10	
Cherryfield	478	New	21.26	42.06	27.87		91.19	\$ 3.00	273.57		273.57	
Chester	414	New	22.57	38.80	29.95		91.32	\$ 3.00	273.96		273.96	
China	996	Equity	115.70	101.10	121.08		337.88	\$ 5.00	1,689.40		1,689.40	
Clifton	435	Equity	32.26	43.64	36.74		112.64	\$ 5.00	563.20		563.20	
County of Aroostook	23	New	-	-	-		-	\$ 3.00	-		-	
County of Piscataquis	34	New	17.70	18.63	10.45		46.78	\$ 3.00	140.34		140.34	
Cranberry Isle	50	New	1.83	0.08	14.37		16.28	\$ 3.00	48.84		48.84	
Dedham	350	Equity	32.71	39.55	26.85		99.11	\$ 5.00	495.55		495.55	
Dixmont	153	New	14.92	25.53	10.48		50.93	\$ 3.00	152.79		152.79	
Dover - Foxcroft	2,200	Equity	229.39	161.81	204.92		596.12	\$ 5.00	2,980.60		2,980.60	
Eddington	864	Equity	76.69	82.41	52.34		211.44	\$ 5.00	1,057.20		1,057.20	
Franklin	197	New	23.29	30.61	19.94		73.84	\$ 3.00	221.52		221.52	
Freedom	115	New	10.10	10.35	9.22		29.67	\$ 3.00	89.01		89.01	
Frenchboro	18	Non	3.61	2.61	3.12		9.34		-		-	\$20.64
Garland	215	New	13.49	13.41	13.44		40.34	\$ 3.00	121.01		121.01	
Guilford	1,256	Equity	143.13	141.02	134.35		418.50	\$ 5.00	2,092.50		2,092.50	
Hampden	3,400	Equity	188.31	203.76	221.89		613.96	\$ 5.00	3,069.80		3,069.80	
Holden	966	Equity	63.05	45.14	74.77		182.96	\$ 5.00	914.80		914.80	
Hudson	146	New	38.30	45.66	48.90		132.86	\$ 3.00	398.58		398.58	
Knox	410	New	9.31	15.29	5.84		30.44	\$ 3.00	91.32		91.32	
Lee	447	Equity	44.44	40.62	36.19		121.25	\$ 5.00	606.25		606.25	
Levant	1,000	Equity	80.18	99.60	77.95		257.73	\$ 5.00	1,288.65		1,288.65	
Lucern	301	Equity	26.76	32.36	21.96		81.08	\$ 5.00	405.40		405.40	
Mariaville	142	Equity	5.58	33.96	-		39.54	\$ 5.00	197.70		197.70	
Mattawamkeag	312	Equity	27.64	24.79	33.13		85.56	\$ 5.00	427.80		427.80	

**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 @ \$ 2.21 per ton
	EDA	Equity/New	Oct-21	Nov-21	Dec-21	Adjustments	Total	Rate	Distribution	adjustments	total	
Mid-Maine SWD Group	4,283	Equity	479.15	472.12	449.79		1,401.06	\$ 5.00	7,005.32		7,005.32	
Millinocket	2,100	Equity	254.41	299.15	122.73		676.29	\$ 5.00	3,381.45		3,381.45	
Milo	1,300	Equity	117.46	136.46	120.08		374.00	\$ 5.00	1,870.00		1,870.00	
Monson	200	Equity	25.98	27.91	10.36		64.25	\$ 5.00	321.25		321.25	
Montville	109	New	7.32	7.50	6.00		20.82	\$ 3.00	62.46		62.46	
Mount Desert	1,600	Equity	165.01	145.59	118.78		429.38	\$ 5.00	2,146.90		2,146.90	
Northern Katahdin	1,150	New	70.55	84.05	73.92		228.52	\$ 3.00	685.56		685.56	
Oakland	1,750	New	226.43	196.69	223.95		647.07	\$ 3.00	1,941.21	-	1,941.21	
Orono	3,750	Equity	460.83	214.96	215.59		891.38	\$ 5.00	4,456.90		4,456.90	
Otis	186	Equity	23.77	19.81	19.30		62.88	\$ 5.00	314.40		314.40	
Palmyra	850	Equity	59.59	71.59	86.41		217.59	\$ 5.00	1,087.95		1,087.95	
Parkman	150	Equity	18.67	18.69	19.13		56.49	\$ 5.00	282.45		282.45	
Pleasant River SWD	300	Equity	25.18	24.44	22.92		72.54	\$ 5.00	362.70		362.70	
Sangerville	623	Equity	62.38	44.00	55.73		162.11	\$ 5.00	810.55		810.55	
Searsmont	180	New	13.44	13.39	15.93		42.76	\$ 3.00	128.28		128.28	
Sebec	195	New	19.68	13.88	17.58		51.14	\$ 3.00	153.42		153.42	
Sherman	650	New	76.89	65.75	59.30		201.94	\$ 3.00	605.82		605.82	
Sorrento	62	New	5.04	4.66	7.40		17.10	\$ 3.00	51.30		51.30	
Springfield	105	New	-	26.31	25.42		51.73	\$ 3.00	155.19		155.19	
Steuben	640	Equity	45.09	84.44	46.59		176.12	\$ 5.00	880.60		880.60	
Sullivan	125	New	15.19	8.14			23.33	\$ 3.00	69.99		69.99	
SW Harbor	1,768	Equity	180.55	151.39	121.07		453.01	\$ 5.00	2,265.05		2,265.05	
Swan's Island	130	New	9.71	20.79	11.01		41.51	\$ 3.00	124.53		124.53	
Thordike	150	Equity	16.44	18.30	22.11		56.85	\$ 5.00	284.25		284.25	
Tremont	900	Equity	82.19	80.41	74.79		237.39	\$ 5.00	1,186.95		1,186.95	
Trenton	1,240	Equity	132.03	123.60	102.39		358.02	\$ 5.00	1,790.10		1,790.10	
Troy	120	Equity	16.10	18.09	24.38		58.57	\$ 5.00	292.85		292.85	
Union River	375	Equity	52.76	43.07	30.35		126.18	\$ 5.00	630.90		630.90	
Unity	927	Equity	54.70	59.60	46.12		160.42	\$ 5.00	802.10		802.10	
Vassalboro	1,300	Equity	140.07	136.75	138.51		415.33	\$ 5.00	2,076.65		2,076.65	
Verona Island	300	Equity	18.00	24.00	30.00		72.00	\$ 5.00	360.00		360.00	
Waldoboro Group	2,646	Equity	266.86	284.36	252.19		803.41	\$ 5.00	4,017.05		4,017.05	
Wiscasset	1,700	New	176.85	198.12	181.37		556.34	\$ 3.00	1,669.02		1,669.02	
	102,313		7,815.64	7,594.58	6,891.58	-	22,301.80		105,493.97	-	105,493.97	\$ 229.80
Unassigned	200											
Total	102,513											

**Reimbursements of Lost Fee Collections due to Interim Disposal Arrangement per Joinder Agreements, Exhibit B, Section 2(c)**

[illegible]