

CommonWealth

Resource Management Corporation

15 July 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 for the Second Quarter of 2022:
Financial Statements and Distributions

Dear Members of the Committee:

CommonWealth Resource Management Corporation (CRMC) herein presents financial statements through the second quarter of 2022 for assets of Joining Members held by the MRC. The Joining Members include 83 municipalities and public entities that entered 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 has been 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.

In the past quarter, the MRC made substantial progress toward re-opening the Facility, which had been placed in receivership in 2020 after Coastal shut down the Facility and defaulted on its obligations to the MRC and to its lenders and investors. Earlier in 2022, the MRC had reached agreement with the receiver and with the indenture trustee for Coastal's lenders (the Trustee) to sell the Facility and other Coastal assets out of receivership through an auction process. The process stipulated that, if there were no qualified bidders, the MRC would purchase the Facility at a price of \$1.5 million, which would be offset by reimbursement of certain expenses. In June 2022, when it was determined that there were no qualified bidders for the auction, the MRC made a downpayment of \$150,000 toward the purchase and began preparing to pay the remaining funds (estimated at \$1,020,000)¹ to complete the purchase. The MRC now anticipates closing on purchase of the Facility early in the third quarter of 2022. Accordingly, the financial statements for the second quarter show the \$150,000 downpayment as an MRC asset, but do not yet account for the value of the Facility.

¹ Based on a purchase price of \$1,500,000 less the downpayment of \$150,000 less reimbursable expenses estimated at \$330,000.

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

1. Distribute **\$147,212.92** 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 prepare for cash flow needs in the upcoming quarter.
4. Transfer an additional **\$50,000** to the Operating Account to fund administrative expenses in the next quarter as anticipated in the 2022 MRC Operating Budget.
5. If not already paid, pay funds estimated at \$1,020,000 from the Cash Collateral Account to complete the purchase of the Facility and other Coastal Assets sale early in the third quarter of 2022.

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, 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 second quarter of 2022 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 July 1, 2022, the Joint Venture of the MRC and Joining Members had total assets of **\$5,555,874.70** comprised of the following:

- The Development and Distribution Account (the D and D Account, formerly the Custody Account) balance of **\$27,210.99** held at First National Bank (First NB). The D and D Account was used during the quarter to pay distributions to Joining Members, which was funded by a transfer of \$125,000.00 from the Target Value Reserve Fund in the Tip Fee Stabilization Account; and to pay the downpayment of \$150,000.00, which was funded by transfers from the Cash Collateral Account and the Tip Fee Stabilization Account.
- Accounts Receivable of **\$478,186.49** for tip fees from Joining Members for MSW delivered in the quarter, of which \$450,039.20 have been out for less than 30 days.

- The Tip Fee Stabilization Account balance, which was **\$1,769,575.47** comprised of **\$1,763,281.27** in market value of investments in the form of fixed income assets (US Treasury bills, US agency bond funds, commercial bank CDs and \$135,954.91 in cash equivalents) and **\$6,293.81** 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, \$300,000 transferred to the Operating Account for administrative expenses per the approved MRC 2022 Operating Budget, and \$700,000 transferred to the Contingency Account to pay for bypass disposal costs, utilities to secure the condition of the Facility and a property tax bill to the Town of Hampden.
- The Contingency Account (formerly the Operating Budget Stabilization Account) balance of **\$646,592.23**, which is held in a liquid money market account at First NB. This account was used in the quarter to pay \$342,544.76 to secure the Facility (including the property tax bill); \$1,547,699.39 of disposal costs to back-up disposal facilities; and to receive tip fees of \$1,730,280.49 from Joining Members.
- The Cash Collateral Agency Account balance, which was **\$1,345,561.45**, all held at First NB in the name of Coastal Resources of Maine, LLC for benefit of the MRC, valued as follows:
 - **\$1,342,677.70** held at First NB in the form of fixed income funds, short-term investment funds and money market funds, with \$4,895.06 held as cash and equivalents.
 - **\$ 4,883.75** in accrued interest from fixed income assets.

Note that the balance exceeds the estimated value of \$1,020,000 required to complete the purchase of the Coastal Facility and other assets.

The market value of the Cash Collateral Account balance is now below the \$1,500,000 minimum balance per the Site Lease and Master Waste Supply Agreements and prior waivers. With Coastal in default of both agreements, the obligation is not binding.

- The Site owned by the MRC improved for development of the Hampden Facility, valued at **\$1,138,748.27** as described in prior asset management letters. 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. The MRC has not performed an appraisal of the Site market value, which is likely more than the valuation at book cost. The value of \$1,138.748.27 is based on full book cost for Site acquisition and improvements net of the book cost of the infrastructure turned over to the Town of Hampden.

As Table 1 also shows, as of July 1, 2022, the joint venture of the MRC and the Joining Members had liabilities and payables of **\$751,639.62** comprised of the following:

- Distributions and fee reimbursements payable of **\$147,212.92** per Table 3 as described below.

- An amount of **\$310.94** to adjust the D and D Account balance for prior distribution payments to Joining Members that have not yet cleared that account.
- Accrued disposal cost payments of **\$604,115.76** based on disposal fees incurred but not yet paid for bypass MSW delivered for disposal through the end of the quarter.

Accounting for the Total Assets of \$5,555,874.70 and total liabilities and payables of \$231,901.98, as of the end of the quarter the MRC had a Net Position for the benefit of Joining Members of **\$4,804,235.08**.

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 second quarter of 2022 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 **\$1,730,280.49** in the quarter.
- The MRC earned **\$19,545.62** in interest and dividends net of bank fees from invested funds in the quarter. Accrued interest decreased by **\$679.58**. The market value of investments depreciated by **\$149,493.09** during the quarter, which is attributable to changes in the market valuations of fixed income assets as interest rates fluctuate.
- The MRC paid distributions to Joining Members of **\$123,516.93** in the quarter, including payments from prior quarters that cleared the account in the past quarter.
- The MRC paid disposal costs of **\$1,547,699.39** for disposal of bypassed Joining Member MSW in the quarter.
- The MRC paid expenses of **\$342,544.76** related to securing the Facility in the quarter, including a property tax payment to the Town of Hampden.
- The MRC transferred **\$333,345.50** to the Operating Fund during 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 **\$1,204,384.96** in the quarter.

Distributions and transfers

Table 3 shows the basis for the **\$147,212.92** in distributions proposed for payment to the Joining Members for the past quarter as follows:

- **\$105,773.76** 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.
- **\$41,439.16** 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 period 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 \$1,524,351.10 including the distribution recommended herein. This is an excess of \$191,017.77 over the budgeted amount for distributions of \$1,333,333.33 for the first 32 months of the 36 month-period, leaving \$166,666.67 projected to be paid over the remaining four months of the obligation.

To continue to fund the costs of bypass disposal and to secure the condition of the Facility, CRMC recommends that the MRC transfer an additional **\$200,000** from the Tip Fee Stabilization Fund to the Contingency Account (formerly the Operating Budget Stabilization Account) at this time.

In addition, CRMC recommends that the MRC transfer \$50,000 to the Operating Account to fund administrative expenses in the next quarter as anticipated in the 2022 MRC Operating Budget.

Reserve fund requirements and resources

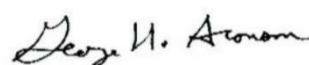
As of July 1, 2022, the status of the requirements for reserve funds in Exhibit B, Section 2 of the Joinder Agreements is described below:

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	Minimum balance requirement waived by Coastal with consent of its lenders in February 2020 as a condition precedent to the short-term interim loan to Coastal.
Up to \$7.0 million as the Building Reserve	The secured obligations are not binding, because Coastal is in default of the Site lease and the Master Waste Supply Agreement.
\$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>\$150,000.00 transfer recommended in 2Q 2022 \$ 166,666.67 projected transfer to complete obligation</p> <p>\$1,524,351.10 distributed or recommended for distribution since 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>\$1,769,575.27 in the Tip Fee Stabilization Account <u>27,210.99</u> in the D and D Account \$1,796,786.26 (\$ 150,000.00) recommended transfer 2Q 2022 (\$ 166,666.67) reserved for future distributions <u>\$1,604,019.79</u> remaining unrestricted balance</p>

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

Sincerely,



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 2Q 2022, adjusted for audit through 4Q 2020										
		Notes	Unaudited 1-Jul-22	Unaudited 1-Apr-22	Unaudited 1-Jan-22	Unaudited 1-Oct-21	Unaudited 1-Jul-21	Unaudited 1-Apr-21	Unaudited 1-Jan-21	Audited 1-Jan-21
ASSETS										
Cash and cash equivalents										
D and D Account (First National Bank)	1		27,210.99	26,153.79	22,045.91	21,391.94	25,977.36	28,876.23		9,339.90
Custody Account (Bangor Savings Bank)	2									233.07
Accounts Receivable										
Tip Fees receivable for Joining Members MSW	3		478,186.49	410,993.91	134,265.96	579,625.56	339,053.45	532,067.06		688,938.00
Reimbursements receivable for Facility costs	4				-	9,739.95	7,050.79	-		15,342.04
Investments										
Tip Fee Stabilization Fund										
Account balance (at First National Wealth Management)	5		1,763,281.46	3,102,531.60	3,809,371.05	4,411,548.86	5,055,927.52	5,237,748.51		5,520,157.59
Accrued income	5		6,293.81	7,633.70	5,441.64	14,092.99	12,319.58	9,207.90		19,715.64
Contingency Account (First National Bank WM)			646,592.23	91,328.85	269,574.05	239,770.80	335,570.69	286,756.15		438,527.50
Cash Collateral Account/Delivery Sufficiency Fund										
Account balance (at First National Wealth Management)	5		1,342,677.70	1,459,237.80	1,526,807.27	1,527,500.89	1,525,331.01	1,506,803.43		1,532,869.71
Accrued income (at First National Wealth Management)	5		2,883.75	2,223.44	498.25	3,506.95	2,323.74	1,131.13		1,088.33
Escrowed funds to purchase the Coastal Assets	6		150,000.00							
Value of Hampden site and infrastructure	7		1,138,748.27	1,138,748.27	1,138,748.27	1,138,748.27	1,138,748.27	1,138,748.27		1,138,748.27
TOTAL ASSETS			5,555,874.70	6,238,851.36	6,906,752.40	7,945,926.21	8,442,302.41	8,741,338.68		9,364,960.05
LIABILITIES AND NET POSITION										
Liabilities										
Cash payable to Joining Members, current quarter	8		147,212.92	123,932.79	146,036.62	167,311.84	151,651.68	126,636.89		149,421.48
Other payables	9		310.94	310.94	367.45	2,087.90	8,142.30	2,366.40		49,623.36
Costs payable to disposal facilities for Joining Member MSW	10		604,115.76	105,987.59	583,783.09	152,213.75	538,431.07	489,450.13		645,642.37
Statement of Net Position held for the benefit of Joining Members			4,804,235.08	6,008,620.04	6,176,565.24	7,624,312.72	7,744,077.36	8,122,885.26		8,569,896.20
TOTAL LIABILITIES AND NET POSITION			5,555,874.70	6,238,851.36	6,906,752.40	7,945,926.21	8,442,302.41	8,741,338.68		9,364,960.05
NOTES										
1 D and D Account balance on 1 January 2021 reduced by \$59,350.30 for payments made prior to end of 2020 that cleared in 2021.										
2 Custody Account at Bangor Savings Bank closed in 1Q 2021.										
3 Receivable for tonnage delivered for disposal through end of quarter.										
4 Receivable for costs paid with prior agreement on reimbursement.										
5 Assets include investments valued at market value. Accrued income stated separately.										
Tip Fee Stabilization Fund Minimum Balance of \$4.0 million does not apply due to uncured default by Coastal Resources under the Site Lease.										
Cash Collateral Account Minimum Balance was reduced from \$3.0 million to \$1.5 million by consent of Coastal and lenders. Further withdrawal requires additional consents from Coastal and its lenders.										
6 Funds put in escrow to purchase the Coastal Hampden Facility and related assets from receivership										
7 Value includes the booked cost of Site acquisition and development, net of booked cost of access road transferred to the Town of Hampden. The Site market value has not been appraised independently.										
Cash payable to Joining Members in subsequent quarter per the Joinder Agreements.			147,212.92	123,932.79	146,036.62	167,311.84	151,651.68	126,636.89		149,421.48
Checks to Joining Members not yet not cleared			310.94	310.94	367.45	2,087.90	8,142.30	2,366.40		49,623.36
Disposal costs payable to bypass facilities. Includes unpaid invoices and and tons delivered by end of quarter not yet invoices.			604,115.76	105,987.59	583,783.09	152,213.75	538,431.07	489,450.13		645,642.37

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 2Q 2022, audited through 4Q 2020							
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Period	1Q 2022	4Q 2021	4Q 2021	3Q 2021	2Q 2021	1Q 2021
	from	1-Apr-22	1-Jan-22	1-Oct-21	1-Jul-21	1-Apr-21	1-Jan-21
	to	1-Jul-22	1-Apr-22	1-Jan-22	1-Oct-21	1-Jul-21	1-Apr-21
ADDITIONS (revenue)							
Revenue from operations							
	Tip fees received from Joining Members MSW	1,730,280.49	1,476,993.66	1,619,522.91	2,019,256.49	1,586,077.79	1,454,403.87
	Reimbursements received for Facility costs	-	-	-	5,659.20	17,483.80	53,788.40
Revenue from investments							
	Interest and dividend income net of fees						
	D and D (Custody) Account	53.49	83.31	54.92	(192.13)	12.91	(214.78)
	Tip Fee Stabilization Fund - net earnings	11,776.07	6,776.75	54,367.38	20,801.61	16,482.05	34,922.67
	Tip Fee Stabilization Fund - change to accrued income	(1,339.89)	2,192.06	(8,651.35)	1,773.41	3,111.68	(10,507.74)
	Tip Fee Stabilization Fund - appreciation (depreciation)	(89,026.21)	(113,616.20)	(55,933.19)	(15,180.27)	26,696.96	(77,331.75)
	Contingency Account (Op Budget Stab) - net earnings	93.18	(61.34)	125.98	197.65	157.77	51.65
	Cash Collateral Account - net earnings	7,622.88	4,589.20	23,390.56	6,540.17	5,501.19	8,355.56
	Cash Collateral Account - change to accrued income	660.31	1,725.19	(3,008.70)	1,183.21	1,192.61	42.80
	Cash Collateral Account - appreciation (depreciation)	(60,466.88)	(72,158.67)	(24,084.18)	(4,370.29)	13,026.39	(34,421.84)
TOTAL REVENUE (ADDITIONS)		1,599,653.44	1,306,523.96	1,605,784.33	2,035,669.05	1,669,743.15	1,429,088.84
DEDUCTIONS (expenditures)							
	Joining Member cash payments	123,516.93	145,624.53	169,400.95	156,275.01	120,860.99	196,678.44
	Distributions/adjustments to members						(59,305.30)
	Disposal costs paid for Joining Member MSW	1,547,699.39	1,883,655.13	1,734,016.80	2,451,872.69	1,610,359.09	1,575,912.78
	Expenses paid to secure the Facility	342,544.76	105,126.93	25,850.13	13,517.43	45,292.38	46,764.88
	Transfers to Operating Fund	335,345.50	116,746.36	260,590.71	153,641.39	6,304.14	120,446.43
TOTAL EXPENDITURES (DEDUCTIONS)		2,349,106.58	2,251,152.95	2,189,858.59	2,775,306.52	1,782,816.60	1,880,497.23
EXCESS OF ADDITIONS OVER DEDUCTIONS		(749,453.14)	(944,628.99)	(584,074.26)	(739,637.47)	(113,073.45)	(451,408.39)
ADJUSTMENTS							
	Change in cash payable to Joining Members	(23,280.13)	22,103.83	21,275.22	(15,660.16)	(25,014.79)	22,784.59
	Change in other payables	-	56.51	1,720.45	6,054.40	(5,775.90)	(2,366.40)
	Change in disposal costs payable	(498,128.17)	477,795.50	(431,569.34)	386,217.32	(48,980.94)	156,192.24
	Other adjustment (dues transfer, etc.)	(716.10)	-	(9,739.95)	2,689.16	7,050.79	(15,342.04)
	Change in JM tip fees receivable	67,192.58	276,727.95	(445,359.60)	240,572.11	(193,013.61)	(156,870.94)
	Total adjustments	(454,931.82)	776,683.79	(863,673.22)	619,872.83	(265,734.45)	4,397.45
Adjusted Excess of Additions over Deductions		(1,204,384.96)	(167,945.20)	(1,447,747.48)	(119,764.64)	(378,807.90)	(447,010.94)
CHANGE IN NET POSITION							
	End of period	4,804,235.08	6,008,620.04	6,176,565.24	7,624,312.72	7,744,077.36	8,122,885.26
	Start of period	6,008,620.04	6,176,565.24	7,624,312.72	7,744,077.36	8,122,885.26	8,569,896.20
Change in Net Position over Period		(1,204,384.96)	(167,945.20)	(1,447,747.48)	(119,764.64)	(378,807.90)	(447,010.94)
		-	-	-	-	-	-

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	Apr-22	May-22	Jun-22	Adjustments	Total	Rate	Distribution	adjustments	total	per ton
Abbott	140	New	15.46	-	15.52		30.98	\$ 3.00	92.94		92.94	
Albion	900	Equity	69.77	80.84	69.08		219.69	\$ 5.00	1,098.45		1,098.45	
Alton	290	Equity	25.28	33.34	27.28		85.90	\$ 5.00	429.50		429.50	
Piscataquis Co (Atkinson)	131	Equity	14.77	10.82	13.54		39.13	\$ 5.00	195.65		195.65	
Bangor	28,000	Equity	947.32	957.54	1,067.39		2,972.25	\$ 5.00	14,861.25		14,861.25	
Bar Harbor	5,056	Equity	260.57	438.90	522.78		1,222.25	\$ 5.00	6,111.25		6,111.25	
Belfast	700	New	53.26	70.68	56.96		180.90	\$ 3.00	542.70		542.70	
Blue Hill/Surry	4,000	Equity	336.51	341.12	411.94		1,089.57	\$ 5.00	5,447.85		5,447.85	
Boothbay Region	4,500	Equity	287.76	347.03	526.10		1,160.89	\$ 5.00	5,804.45		5,804.45	
Bowerbank	33	New	3.72	2.72	3.41		9.85	\$ 3.00	29.55		29.55	
Bradley	400	Equity	38.91	39.90	49.28		128.09	\$ 5.00	640.45		640.45	
Brewer	5,275	Equity	249.73	287.38	323.63		860.74	\$ 5.00	4,303.70		4,303.70	
Brooks	417	Equity	29.44	31.56	27.29		88.29	\$ 5.00	441.45		441.45	
Brownville	575	Equity	50.68	60.30	64.01		174.99	\$ 5.00	874.95		874.95	
Bucksport	1,000	Equity	87.56	100.81	81.43		269.80	\$ 5.00	1,349.00		1,349.00	
Burlington/Lowell	260	Non	30.94	37.82	31.95		100.71	\$ -	-		-	\$222.57
Carmel	1,150	Equity	103.88	115.72	109.12		328.72	\$ 5.00	1,643.60		1,643.60	
Castine	200	New	9.85	16.22	30.31		56.38	\$ 3.00	169.14		169.14	
Central Penobscot	2,500	Equity	245.44	202.95	242.10		690.49	\$ 5.00	3,452.45		3,452.45	
Cherryfield	478	New	40.44	20.14	40.79		101.37	\$ 3.00	304.11		304.11	
Chester	414	New	33.51	42.07	33.60		109.18	\$ 3.00	327.54		327.54	
China	996	Equity	108.37	99.53	116.87		324.77	\$ 5.00	1,623.85		1,623.85	
Clifton	435	Equity	36.43	29.50	30.57		96.50	\$ 5.00	482.50		482.50	
County of Aroostook	23	New	-	-	-		-	\$ 3.00	-		-	
County of Piscataquis	34	New	17.42	12.76	19.73		49.92	\$ 3.00	149.76		149.76	
Cranberry Isle	50	New	5.88	10.13	10.49		26.50	\$ 3.00	79.50		79.50	
Dedham	350	Equity	26.50	37.01	30.60		94.11	\$ 5.00	470.55		470.55	
Dixmont	153	New	6.55	13.13	35.43		55.11	\$ 3.00	165.33		165.33	
Dover - Foxcroft	2,200	Equity	258.07	189.09	236.59		683.75	\$ 5.00	3,418.75		3,418.75	
Eddington	864	Equity	85.84	64.84	74.17		224.85	\$ 5.00	1,124.25		1,124.25	
Franklin	197	New	22.79	28.07	24.39		75.25	\$ 3.00	225.75		225.75	
Freedom	115	New	10.19	5.36	8.19		23.74	\$ 3.00	71.22		71.22	
Frenchboro	18	Non	3.42	2.94	3.07		9.43		-		-	\$20.84
Garland	215	New	14.36	13.94	16.58		44.88	\$ 3.00	134.64		134.64	
Guilford	1,256	Equity	147.19	140.18	121.58		408.95	\$ 5.00	2,044.75		2,044.75	
Hampden	3,400	Equity	193.41	219.01	199.76		612.18	\$ 5.00	3,060.90		3,060.90	
Holden	966	Equity	55.42	57.05	72.76		185.23	\$ 5.00	926.15		926.15	
Hudson	146	New	35.88	41.15	48.55		125.58	\$ 3.00	376.74		376.74	
Knox	410	New	9.18	4.50	5.00		18.68	\$ 3.00	56.04		56.04	
Lee	447	Equity	27.14	42.32	37.37		106.83	\$ 5.00	534.15		534.15	
Levant	1,000	Equity	76.41	72.19	93.28		241.88	\$ 5.00	1,209.40		1,209.40	
Lucern	301	Equity	21.68	30.29	25.03		77.00	\$ 5.00	385.00		385.00	
Mariaville	142	Equity	31.39	-	19.92		51.31	\$ 5.00	256.55		256.55	
Mattawamkeag	312	Equity	26.08	26.23	31.07		83.38	\$ 5.00	416.90		416.90	

Table 3												
MRC Distributions to Joining Members per Joinder Agreements, Exhibit B, Section 2(c)												
Joining Members			Tons by month			Tonnage	Tonnage					Tip Fee @ \$2.21 per ton
	EDA	Equity/New	Apr-22	May-22	Jun-22	Adjustments	Total	Rate	Distribution	Distribution adjustments	Adjusted total	
Mid-Maine SWD Group	4,283	Equity	492.75	469.28	407.01		1,369.04	\$ 5.00	6,845.20		6,845.20	
Millinocket	2,100		237.67	174.15	291.28		703.09	\$ 5.00	3,515.44		3,515.44	
Milo	1,300	Equity	128.78	129.17	126.14		384.09	\$ 5.00	1,920.45		1,920.45	
Monson	200	Equity	27.18	12.62	24.69		64.49	\$ 5.00	322.45		322.45	
Montville	109	New	13.42	-	13.59		27.01	\$ 3.00	81.03		81.03	
Mount Desert	1,600	Equity	122.53	143.46	237.57		503.56	\$ 5.00	2,517.80		2,517.80	
Northern Katahdin	1,150	New	73.73	117.01	116.50		307.24	\$ 3.00	921.72		921.72	
Oakland	1,750	New	208.50	209.86	225.80		644.16	\$ 3.00	1,932.48	-	1,932.48	
Orono	3,750	Equity	226.39	238.57	174.06		639.02	\$ 5.00	3,195.10		3,195.10	
Otis	186	Equity	16.21	21.71	18.41		56.33	\$ 5.00	281.65		281.65	
Palmyra	850	Equity	77.37	59.44	89.26		226.07	\$ 5.00	1,130.35		1,130.35	
Parkman	150	Equity	16.00	24.30	14.38		54.68	\$ 5.00	273.40		273.40	
Pleasant River SWD	300	Equity	30.14	13.19	31.69		75.02	\$ 5.00	375.10		375.10	
Sangerville	623	Equity					-	\$ 5.00	-		-	
Searsmont	180	New	12.08	12.81	15.96		40.85	\$ 3.00	122.55		122.55	
Sebec	195	New	22.15	16.23	20.30		58.68	\$ 3.00	176.04		176.04	
Sherman	650	New	81.77	57.83	75.28		214.88	\$ 3.00	644.64		644.64	
Sorrento	62	New	5.20	5.11	9.73		20.04	\$ 3.00	60.12		60.12	
Springfield	105	New	30.23	-	8.16		38.39	\$ 3.00	115.17		115.17	
Steuben	640	Equity	50.96	49.61	55.72		156.29	\$ 5.00	781.45		781.45	
Sullivan	125	New	-	15.22	17.69		32.91	\$ 3.00	98.73		98.73	
SW Harbor	1,768	Equity	126.54	154.51	222.97		504.02	\$ 5.00	2,520.10		2,520.10	
Swan's Island	130	New	20.41	10.45	-		30.86	\$ 3.00	92.58		92.58	
Thorndike	150	Equity	9.77	14.88	19.27		43.92	\$ 5.00	219.60		219.60	
Tremont	900	Equity	67.94	79.54	79.38		226.86	\$ 5.00	1,134.30		1,134.30	
Trenton	1,240	Equity	99.82	115.64	138.97		354.43	\$ 5.00	1,772.15		1,772.15	
Troy	120	Equity	17.19	17.16	20.57		54.92	\$ 5.00	274.60		274.60	
Union River	375	Equity	33.20	41.04	35.65		109.89	\$ 5.00	549.45		549.45	
Unity	927	Equity	60.34	70.70	56.63		187.67	\$ 5.00	938.35		938.35	
Vassalboro	1,300	Equity	128.51	126.64	112.77		367.92	\$ 5.00	1,839.60		1,839.60	
Verona Island	300	Equity	24.00	24.00	30.01		78.01	\$ 5.00	390.05		390.05	
Waldoboro Group	2,646	Equity	223.48	231.86	263.08		718.42	\$ 5.00	3,592.10		3,592.10	
Wiscasset	1,700	New	189.88	189.57	223.00		602.45	\$ 3.00	1,807.35		1,807.35	
	102,313		7,028.54	7,222.64	8,184.03	-	22,435.21		105,773.76	-	105,773.76	\$ 243.41
Unassigned	200											
Total	102,513											

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

[illegible]