

CommonWealth

Resource Management Corporation

19 January 2023

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 Fourth Quarter of 2022:
Financial Statements and Distributions

Dear Members of the Committee:

CommonWealth Resource Management Corporation (CRMC) herein presents financial statements through the fourth 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 had 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. Coastal's lenders subsequently placed the Facility and Coastal's other assets into receivership after Coastal defaulted on its payment and performance obligations.

In August 2022, the MRC closed on the purchase out of receivership of the Facility and related Coastal assets. The net purchase price for the Facility was **\$1,169,346.58**, based on a gross price of \$1.5 million offset by \$330,653.42 in credit for MRC payments of certain expenses. To purchase and own the Facility, the MRC formed a new sole-purpose corporation called Municipal Waste Solutions, LLC (MWS), of which the MRC is currently the sole member and manager. MWS is the successor to Coastal as the counterparty to the MRC of the Site Lease, the MWSA and certain other agreements. The MRC has advanced funds to pay Facility expenses (insurance costs, utility charges, minor repairs and permit-related fees) on behalf of MWS. Accordingly, the financial statements provided herein include a balance sheet for the MRC with a basis in MWS of **\$1,420,330.08**, which includes (a) the MRC's net purchase price for the Facility and related assets assigned to MWS; and (b) subsequent MRC advances to pay Facility expenses of **\$250,983.50** on behalf of MWS through the end of the 2022.

As part of the process for completing the purchase, the MRC entered into settlement agreements with multiple lien-holders pursuant to which the MRC agreed to pay a total amount of \$524,264.75 by January 2023. The MRC had made \$108,000 of such payments to lien-holders as of December 31, 2022, of which \$93,000 had cleared and are reflected in MRC account balances as of the end of 2022.

To re-open the Facility, the MRC plans to sell membership interests in MWS to a private investment group managed by Revere Capital Advisors, LLC (Revere). On September 26, 2022, the MRC and Revere entered into a confidential Term Sheet pursuant to which Revere would purchase a majority of the interests in MWS, manage the re-opening of the Facility and secure financing accordingly. The financial statements provided herein for the MRC do not account for the financial arrangements set forth in the Term Sheet, which are prospective and subject to completion of definitive agreements and financing arrangements.

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

1. Distribute **\$36,074.24** to Joining Members to reduce the effective net disposal costs by \$5 per ton for Joining Members that were Equity Charter Municipalities, and by \$3 per ton for those Joining Members that were New Charter Municipalities, per Exhibit B to the Joinder Agreements.
2. Consistent with the MRC Board decision from its public meeting on July 27, 2022, until the MRC cash position improves, defer payments of **\$13,145.45** to reimburse fees not collected in the quarter as a result of current arrangements.
3. Authorize transfer of **\$40,000** 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.
4. Authorize transfer of an additional **\$25,000** from the Tip Fee Stabilization Fund to the Contingency Account to prepare for cash flow needs in the upcoming quarter.

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, 2023, and prior quarters (Tables 1 and 2).
- Basis for recommended and deferred 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 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 MRC acquisition of Coastal assets from receivership. As shown, as of January 1, 2023, the Joint Venture of the MRC and Joining Members had total assets of **\$4,894,539.11** comprised of the following:

- Balance of **\$97,129.41** in the Development and Distribution Account (the D and D Account, formerly the Custody Account) held at First National Bank (First NB). The account balance includes grant funds of \$42,467 for future staffing from the Pandemic Recovery for an Innovative Maine Economy (PRIME) Fund being held in escrow, leaving an unrestricted balance of \$54,662.41. The D and D Account was used during the quarter to pay

distributions to Joining Members, which were funded by a transfer of \$130,000.00 from the Target Value Reserve Fund in the Tip Fee Stabilization Account.

- Accounts Receivable of **\$313,829.33** for tip fees from Joining Members for MSW delivered in the quarter, over 98 percent of which have been out for less than 30 days.
- Balance of **\$1,044,208.43** in the Tip Fee Stabilization Account, which is managed by First National Wealth Management (affiliated with First NB). The balance was comprised of fixed income assets (market value of \$982,707.97 of a mix of US Treasury bills, US agency bond investments funds and commercial bank CDs and \$57,619.79 in cash equivalents) valued at **\$1,040,327.76** and accrued interest of **\$3,880.67**. Withdrawals during the quarter include \$130,000 transferred to the D and D Account to fund distributions and \$200,000 transferred to the Contingency Account to pay for bypass disposal costs and to advance utility and other costs to secure the condition of the Facility.
- Balance of **\$423,517.34** in the Contingency Account (formerly the Operating Budget Stabilization Account), which is held in a liquid money market account at First NB. This account was used in the quarter to pay \$200,383.92 of Facility expenses on behalf of MWS; to pay \$2,276,785.25 for Joining Member MSW sent to bypass disposal facilities; and to receive tip fees of \$1,954,132.57 from Joining Members. Transfers into the Contingency Account included the \$250,000 exclusivity payment previously held in escrow and \$200,000 from the Tip Fee Stabilization Account. A net amount of \$48,201.31 was transferred to the Operating Account to reconcile prior transfers.
- Balance of **\$306,776.25** in the Cash Collateral Agency Account held at First NB for the benefit of the MRC. This balance is comprised of fixed income funds and short-term investment funds valued at \$289,860.23; cash and equivalents of \$16,712.14; and \$203.88 of accrued interest.
- Investment in MWS of **\$1,420,330.08**, which includes (a) the MRC's net purchase price of **\$1,169,346.58** for the Facility and related assets assigned to MWS; and (b) cumulative subsequent MRC investment in ongoing expenses of **\$250,983.50**.
- An additional payment of **\$150,000.00** from Revere to extend the exclusivity period, which was held in a separate escrow account as of December 31, 2022, pending transfer to the Contingency Account.
- The Site owned by the MRC improved for development of the 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 has been turned over to the Town of Hampden. 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. The MRC has not performed an appraisal of the Site market value, which likely exceeds the book value.

As Table 1 also shows, as of January 1, 2023, the joint venture of the MRC and the Joining Members had liabilities and payables of **\$1,115,845.90** comprised of the following:

- Distributions of **\$36,074.24** and total deferred reimbursements of lost fees of **\$92,137.58** (\$13,145.45 added during the quarter) per Table 3 as described below. Note that October 2022 marked the end of the 36-month period over which the MRC was obligated to distribute funds to the Joining Members pursuant to the Joinder Agreements.
- Outstanding lien balances at the end of the quarter of **\$431,264.75** based on payments that cleared by the end of 2022, or \$416,254.75 accounting for \$15,000 in payments initiated but not cleared by the end of the quarter).
- Payments outstanding to Joining Members of **\$731.50** not deposited by the end of 2022.
- Disposal cost payable or accrued of **\$555,637.83** based on disposal fees incurred but not yet paid, and in some cases not yet invoiced or swapped, for bypass MSW delivered for disposal through the end of the quarter.

Accounting for the Total Assets of \$4,894,539.11 and total liabilities and payables of \$1,115,845.90, as of the end of the quarter the MRC had a Net Position for the benefit of Joining Members of **\$3,778,693.21**.

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 third 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 of **1,954,132.57** from tip fees for Joining Member MSW delivered and accepted in the quarter.
- The MRC earned **\$13,423.12** in interest and dividends net of bank fees from invested funds in the quarter. Accrued interest decreased by **\$763.50**. The market value of investments appreciated by **\$6,268.73** 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 **\$122,163.35** in the quarter, including payments from prior quarters that cleared the account in the past quarter.
- The MRC paid disposal costs of **\$2,276,785.25** for disposal of bypassed Joining Member MSW in the quarter.
- The MRC paid expenses of **\$149,784.34** to secure the Facility.

- The MRC made payments of **\$63,000** for liens and initiated payments of an additional \$15,000 in the quarter not cleared by year end.
- The MRC transferred a net amount of **\$48,796.70** to the Operating Fund during the quarter based on a transfer of \$50,000.00 offset by an adjustment to recognize use of the Operating Fund to pay an expense of \$1,203.30 on behalf of MWS.

Accounting for the excess of additions over deductions and adjusting for payment lags due to accounts payable and receivable and non-cash items, the MRC experienced a Change in Position that was a net reduction of **\$423,372.31** in the quarter.

Distributions and transfers

Table 3 shows the basis for the distributions proposed for payment to the Joining Members for the past quarter as follows:

- **\$36,074.24** 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 (November 2019 through October 2022). Accordingly, the current payment for tons delivered in October 2022 would be the last such payment.
- **\$13,145.45** 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. Consistent with the Board precedent set in the previous quarter, CRMC recommends that this payment be deferred until the MRC cash position improves.

To fund these payments, CRMC recommends that the MRC authorize transfer of **\$40,000** from the Target Value Reserve Fund (held within the Tip Fee Stabilization Fund) to the D and D Account.

To continue to fund the costs of bypass disposal and to secure the condition of the Facility, CRMC recommends that the MRC authorize transfer of an additional **\$25,000** from the Tip Fee Stabilization Fund to the Contingency Account (formerly the Operating Budget Stabilization Account) at this time.

Reserve fund requirements and resources

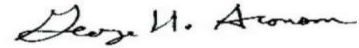
As of January 1, 2023, the status of the requirements for reserve funds in Exhibit B, Section 2 of the Joinder Agreements is described below:

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 MWS as successor to Coastal. The MRC anticipates removing this requirement by amendments to the Site Lease and Master Waste Supply
Up to \$7.0 million as the Building Reserve	Minimum balance requirement waived by MWS as successor to Coastal. The MRC anticipates removing this requirement by amendments to the Site Lease and Master Waste Supply Agreements.
\$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	The transfers recommended as shown in Table 3 would complete the obligation.
Unrestricted fund balances	\$1,044,208.43 in the Tip Fee Stabilization Account <u>306,776.25 in the Cash Collateral Account</u>
Investment accounts	\$ 1,350,984.68
	\$ 423,517.34 Contingency Account balance
Working capital accounts	<u>54,662.41 unrestricted in the D and D Account</u> \$ 478,179.75 subtotal
Payables and accrued payments	\$1,829,164.43 Total unrestricted balance
	(\$ 431,264.75) Lien payments outstanding (\$ 36,074.24) Last distribution (\$ 92,137.58) Deferred fee reimbursements
Unrestricted balance net of payables/accruals excluding tip fees, bypass disposal costs and projected facility expenses	(\$ 559,476.57 Payables/accruals excluding bypass \$1,269,687.86 net unrestricted

These projections do not address pending arrangements for managing bypass disposal costs, which will be discussed at the Board meeting.

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

Sincerely,

A handwritten signature in black ink, appearing to read "George H. Aronson". The signature is fluid and cursive, with the first name "George" being more prominent.

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 2022, adjusted for audit through 4Q 2020											
		Notes	Unaudited 1-Jan-23	Unaudited 1-Oct-22	Unaudited 1-Jul-22	Unaudited 1-Apr-22	Unaudited 1-Jan-22	Unaudited 1-Oct-21	Unaudited 1-Jul-21	Unaudited 1-Apr-21	Audit in progress 1-Jan-21
ASSETS											
Cash and cash equivalents											
D and D Account (First National Bank)			54,662.41	46,678.38	27,210.99	26,153.79	22,045.91	21,391.94	25,977.36	28,876.23	9,339.90
PRIME grant funds held in escrow			42,467.00								
Custody Account (Bangor Savings Bank)	1										233.07
Accounts Receivable											
Tip Fees receivable for Joining Members MSW	2		313,829.33	509,506.88	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							-	9,739.95	7,050.79	-	15,342.04
Investments											
Tip Fee Stabilization Fund											
Account balance (at First National Wealth Management)	3		1,040,327.76	1,356,646.89	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	3		3,880.67	4,225.77	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)			423,517.34	556,701.06	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)	3		306,572.37	301,163.38	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)	3		203.88	622.28	2,883.75	2,223.44	498.25	3,506.95	2,323.74	1,131.13	1,088.33
Funds in escrow to purchase the Coastal assets	4			-	150,000.00						
Investment in MWS LLC											
Acquisition cost for the Facility and Coastal assets	5		1,169,346.58	1,169,346.58							
Advances for expenses after purchase (cumulative)	5		250,983.50	50,599.58							
Exclusivity deposit	6		150,000.00	250,000.00							
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	1,138,748.27	1,138,748.27
TOTAL ASSETS			4,894,539.11	5,384,239.07	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											
Distribution payable to Joining Members, current quarter	8		36,074.24	121,999.99	105,773.76	123,932.79	146,036.62	167,311.84	151,651.68	126,636.89	149,421.48
Payments to Joining Members deferred	9		92,137.58	78,992.13	41,439.16						
Other payables (liens and issued checks uncashed)	10		431,996.25	495,370.50	310.94	310.94	367.45	2,087.90	8,142.30	2,366.40	
Costs payable to disposal facilities for Joining Member MSW	11		555,637.83	485,810.93	604,115.76	105,987.59	583,783.09	152,213.75	538,431.07	489,450.13	645,642.37
Total liabilities			1,115,845.90	1,182,173.55	751,639.62	230,231.32	730,187.16	321,613.49	698,225.05	618,453.42	795,063.85
Net Position held for the benefit of Joining Members			3,778,693.21	4,202,065.52	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			4,894,539.11	5,384,239.07	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 Custody Account at Bangor Savings Bank closed in 1Q 2021. Funds transferred to First National Bank.											
2 Receivable for tonnage delivered for disposal through end of quarter.											
3 Assets include investments valued at market value. Accrued income stated separately.											
4 Funds placed in escrow to purchase the Hampden Facility and related assets from receivership. Applied to purchase on August 9, 2022.											
5 Net purchase price paid on August 9, 2022. Expenses include payments for operations (but not for liens or bypass disposal) on or after August 9, 2022, from funds advanced from MRC accounts.											
6 Nonrefundable deposits from Revere held in escrow as of end of quarter. \$250,000 transferred to Contingency Account October 2022. \$150,000 transferred to Contingency Account January 2023											
7 Value includes book cost of Site acquisition and development, net of book cost of access road transferred to Town of Hampden. The Site market value has not been appraised independently.											
8 Cash payable to Joining Members in subsequent quarter per the Joinder Agreements.			36,074.24	121,999.99	105,773.76	123,932.79	146,036.62	167,311.84	151,651.68	126,636.89	149,421.48
9 Cumulative reimbursements for lost fees deferred starting 2Q 2022.			92,137.58	78,992.13	41,439.16						
10 Checks not yet not cleared			731.50	1,105.75	310.94	310.94	367.45	2,087.90	8,142.30	2,366.40	49,623.36
Liens on assets from receivership unpaid or uncleared as of end of quarter.			431,264.75	494,264.75							
11 Bypass disposal costs unpaid for tons delivered by end of quarter			555,637.83	485,810.93	604,115.76	105,987.59	583,783.09	152,213.75	538,431.07	489,450.13	645,642.37
			1,115,845.90	1,182,173.55	751,639.62						

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 4Q 2022, audited through 4Q 2020									
	Period from	Unaudited 4Q 2022 1-Oct-22	Unaudited 3Q 2022 1-Jul-22	Unaudited 2Q 2022 1-Apr-22	Unaudited 1Q 2022 1-Jan-22	Unaudited 4Q 2021 1-Oct-21	Unaudited 3Q 2021 1-Jul-21	Unaudited 2Q 2021 1-Apr-21	Unaudited 1Q 2021 1-Jan-21
	to	1-Jan-23	1-Oct-22	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		1,954,132.57	1,971,241.42	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		147.38	73.09	53.49	83.31	54.92	(192.13)	12.91	(214.78)
Tip Fee Stabilization Fund - net earnings		9,382.25	12,282.63	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		(345.10)	(2,068.04)	(1,339.89)	2,192.06	(8,651.35)	1,773.41	3,111.68	(10,507.74)
Tip Fee Stabilization Fund - appreciation (depreciation)		4,298.62	(43,917.20)	(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		454.61	222.66	93.18	(61.34)	125.98	197.65	157.77	51.65
Cash Collateral Account - net earnings		3,438.88	5,168.24	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		(418.40)	(2,261.47)	660.31	1,725.19	(3,008.70)	1,183.21	1,192.61	42.80
Cash Collateral Account - appreciation (depreciation)		1,970.11	7,964.02	(60,466.88)	(72,158.67)	(24,084.18)	(4,370.29)	13,026.39	(34,421.84)
TOTAL REVENUE (ADDITIONS)		1,973,060.92	1,948,705.35	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		122,163.35	105,605.70	123,516.93	145,624.53	169,400.95	156,275.01	120,860.99	137,373.14
Disposal costs paid for Joining Member MSW		2,276,785.25	2,210,217.10	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		149,784.34	6,750.91	342,544.76	105,126.93	25,850.13	13,517.43	45,292.38	46,764.88
Advances for post-acquisition expenses (liens paid)		63,000.00	30,000.00						
Transfers to Operating Fund		48,201.31	50,000.00	335,345.50	116,746.36	260,590.71	153,641.39	6,304.14	120,446.43
TOTAL EXPENDITURES (DEDUCTIONS)		2,659,934.25	2,402,573.71	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		(686,873.33)	(453,868.36)	(749,453.14)	(944,628.99)	(584,074.26)	(739,637.47)	(113,073.45)	(451,408.39)
ADJUSTMENTS									
Exclusivity deposit		150,000.00	250,000.00						
Maine DEP grant		42,467.00							
Change in advances to MWS		200,383.92							
Change in cash payable to Joining Members		85,925.75	(16,226.23)	18,159.03	22,103.83	21,275.22	(15,660.16)	(25,014.79)	22,784.59
Change in cash payments deferred		(13,145.45)	(37,552.97)	(41,439.16)					
Change in other payables		63,374.25	(495,059.56)	-	56.51	1,720.45	6,054.40	(5,775.90)	(2,366.40)
Change in disposal costs payable		(69,826.90)	118,304.83	(498,128.17)	477,795.50	(431,569.34)	386,217.32	(48,980.94)	156,192.24
Other adjustment (dues transfer, etc.)		-	912.34	(716.10)	-	(9,739.95)	2,689.16	7,050.79	(15,342.04)
Change in JM tip fees receivable		(195,677.55)	31,320.39	67,192.58	276,727.95	(445,359.60)	240,572.11	(193,013.61)	(156,870.94)
Total adjustments		263,501.02	(148,301.20)	(454,931.82)	776,683.79	(863,673.22)	619,872.83	(265,734.45)	4,397.45
Adjusted Excess of Additions over Deductions		(423,372.31)	(602,169.56)	(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		3,778,693.21	4,202,065.52	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		4,202,065.52	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
Change in Net Position over Period		(423,372.31)	(602,169.56)	(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	Oct-22	Nov-23	Dec-23	Adjustments	Total	Rate	Distribution	adjustments	total	per ton
Abbott	140	New	15.16				15.16	\$ 3.00	45.48		45.48	
Albion	900	Equity	69.24				69.24	\$ 5.00	346.20		346.20	
Alton	290	Equity	27.11				27.11	\$ 5.00	135.55		135.55	
Piscataquis Co (Atkinson)	131	Equity	-				-	\$ 5.00	-		-	
Bangor	28,000	Equity	980.87				980.87	\$ 5.00	4,904.35		4,904.35	
Bar Harbor	5,056	Equity	393.60				393.60	\$ 5.00	1,968.00		1,968.00	
Belfast	700	New	67.53				67.53	\$ 3.00	202.59		202.59	
Blue Hill/Surry	4,000	Equity	376.00				376.00	\$ 5.00	1,880.00		1,880.00	
Boothbay Region	4,500	Equity	363.32				363.32	\$ 5.00	1,816.60		1,816.60	
Bowerbank	33	New	-				-	\$ 3.00	-		-	
Bradley	400	Equity	45.73				45.73	\$ 5.00	228.65		228.65	
Brewer	5,275	Equity	297.96				297.96	\$ 5.00	1,489.80		1,489.80	
Brooks	417	Equity	20.78				20.78	\$ 5.00	103.90		103.90	
Brownville	575	Equity	53.16				53.16	\$ 5.00	265.80		265.80	
Bucksport	1,000	Equity	101.20				101.20	\$ 5.00	506.00		506.00	
Burlington/Lowell	260	Non	34.23				34.23	\$ -	-		-	\$75.65
Carmel	1,150	Equity	106.13				106.13	\$ 5.00	530.65		530.65	
Castine	200	New	19.84				19.84	\$ 3.00	59.52		59.52	
Central Penobscot	2,500	Equity	220.33				220.33	\$ 5.00	1,101.65		1,101.65	
Cherryfield	478	New	47.16				47.16	\$ 3.00	141.48		141.48	
Chester	414	New	31.67				31.67	\$ 3.00	95.01		95.01	
China	996	Equity	104.92				104.92	\$ 5.00	524.60		524.60	
Clifton	435	Equity	36.63				36.63	\$ 5.00	183.15		183.15	
County of Aroostook	23	New	-				-	\$ 3.00	-		-	
County of Piscataquis	34	New	-				-	\$ 3.00	-		-	
Cranberry Isle	50	New	-				-	\$ 3.00	-		-	
Dedham	350	Equity	54.46				54.46	\$ 5.00	272.30		272.30	
Dixmont	153	New	34.60				34.60	\$ 3.00	103.80		103.80	
Dover - Foxcroft	2,200	Equity	223.14				223.14	\$ 5.00	1,115.70		1,115.70	
Eddington	864	Equity	65.39				65.39	\$ 5.00	326.95		326.95	
Franklin	197	New	17.99				17.99	\$ 3.00	53.97		53.97	
Freedom	115	New	10.05				10.05	\$ 3.00	30.15		30.15	
Frenchboro	18	Non	-				-		-		-	\$0.00
Garland	215	New	-				-	\$ 3.00	-		-	
Guilford	1,256	Equity	-				-	\$ 5.00	-		-	
Hampden	3,400	Equity	172.42				172.42	\$ 5.00	862.10		862.10	
Holden	966	Equity	57.09				57.09	\$ 5.00	285.45		285.45	
Hudson	146	New	43.11				43.11	\$ 3.00	129.33		129.33	
Knox	410	New	11.24				11.24	\$ 3.00	33.72		33.72	
Lee	447	Equity	44.45				44.45	\$ 5.00	222.25		222.25	
Levant	1,000	Equity	95.58				95.58	\$ 5.00	477.90		477.90	
Lucern	301	Equity	-				-	\$ 5.00	-		-	
Mariaville	142	Equity	-				-	\$ 5.00	-		-	
Mattawamkeag	312	Equity	26.18				26.18	\$ 5.00	130.90		130.90	

Table 3

MRC Distributions to Joining Members per Joinder Agreements, Exhibit B, Section 2(c)

[illegible]

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

[illegible]