

# CommonWealth

Resource Management Corporation

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18 July 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 Second Quarter of 2023:  
Financial Statements and Distributions

Dear Members of the Committee:

CommonWealth Resource Management Corporation (CRMC) herein presents financial statements through the second quarter of 2023 for assets of Joining Members held through the joint venture with the MRC (the Joint Venture). The Joining Members include 83 municipalities and public entities that entered into Joinder Agreements with the MRC prior to April 1, 2018, pursuant to which the MRC managed disposal of the MSW collected within their borders, and also managed related funds and assets. To accept and process the MSW, the MRC sponsored development by a private company of a mixed waste processing facility in Hampden, Maine (the Facility). The Facility began accepting and processing MSW in 2019, but suspended operations and was placed in receivership in 2020. The Facility remained idle through the first half of 2023.

On June 30, 2023, the MRC entered into a series of agreements and arrangements with a private company, Innovative Resource Recovery, LLC (Innovative), for the purpose of re-capitalizing and re-opening the Hampden Facility to accept and process MSW being delivered by Joining Members pursuant to the Joinder Agreements. Previously in 2022, the MRC had formed a limited liability company, Municipal Waste Solutions, LLC (MWS LLC), to purchase the Facility and related assets out of receivership as a step toward its re-opening. The agreements entered into by the MRC on June 30, 2023, which implement a sale of interests in MWS LLC from the MRC to Innovative, include two agreements between the MRC and Innovative; two amended and restated agreements between the MRC and MWS LLC; and two new agreements between the MRC and MWSLLC. Specifically, the agreements include:

- A membership interest purchase agreement between the MRC and Innovative, pursuant to which the MRC sold, and Innovative purchased, 90 percent of the membership interests in MWS LLC. The MRC retains ownership of 10 percent of the membership interests in MWS LLC.
- An amended and restated limited liability company agreement among the members of MWS LLC that sets forth terms and conditions governing the operation and management of MWS LLC moving forward.
- An amended and restated site lease between MRC as owner of the Site and MWS LLC as the owner of the Facility.

- An amended and restated master waste supply agreement between the MRC as the representative of the Joining Members that would provide MSW under the Joinder Agreements, and MWS LLC as the owner and operator of the Facility that would accept and process the MSW after resumption of commercial operation.
- A consent and forbearance agreement between the MRC and MWS LLC to waive contractual defaults and address business arrangements over the interim period until the Facility resumes commercial operation.
- A management services agreement pursuant to which the MRC would continue to oversee delivery of MSW from Joining Members to the Hampden Facility or to bypass disposal facilities; collect tip fees from Joining Members; make payments for the costs of bypass disposal; and provide other services as described in the agreement.

The agreements result in material changes in the statement of the financial position of the MRC as reflected in its financial statements (see Tables 1 and 2 attached). As shown on the Joint Venture Balance Sheet, the assets and liabilities of the Joint Venture being managed by the MRC now include the following:

1. Cash, cash equivalents and financial investment accounts held in four accounts, with two cash accounts at First National Bank (the Contingency Account and the Development and Distribution Account (D and D Account)); and two investment accounts managed by First National Wealth Management (the Tip Fee Stabilization Account; and the Cash Collateral Account).
2. An 88-acre site accessible from Harold Bouchard Way off Coldbrook Road in Hampden, Maine, which the MRC purchased in 2017 (the Site). The Facility is located on the Site.
3. A 10-percent ownership position in MWS LLC.
4. Accounts receivable and payable, the most significant of which are related to MRC management of Joining Member MSW being bypassed to back-up disposal facilities during suspension of operation of the Hampden Facility and prior to June 30, 2023.
5. Payments to certain Joining Members deferred by prior action of the MRC Board of Directors.

The financial statements for the joint venture of the MRC and the Joining Members, attached hereto as Table 1 (the Governmental Funds Balance Sheet / Statement of Net Position) and Table 2 (Statement of Governmental Fund Revenues, Expenditures and Changes in Fund Balance/Statement of Activities), have been modified to reflect the changes in MRC assets and liabilities and the agreements set forth above as of June 30, 2023. The modifications and changes are addressed in the detailed discussion of the financial statements set forth below.

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

1. Consistent with prior Board decisions from 2022, until the MRC cash position improves, continue to defer payments of **\$92,137.58** to reimburse fees not collected in prior quarters due to suspension of Facility operations.
2. Authorize a transfer, in an amount to be discussed at the meeting, from the Contingency Account to the Operating Account to fund (a) closing and other costs associated with the agreements; and (b) MRC administrative expenses consistent with the 2023 operating budget.

### **MRC quarterly financial statements: balance sheets and statements of net position**

Table 1 presents balance sheets for the Joint Venture as of end of the second quarter of 2023 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 transaction and agreements closed on June 30, 2023. As shown, as of July 1, 2023, the Joint Venture had total assets of **\$5,330,840.84** comprised of the following:

- Balance of **\$716,280.49** in the Contingency Account (formerly the Operating Budget Stabilization Account), which is held in a liquid money market account at First National Bank. This account was used in the quarter to pay \$118,243.00 of Facility expenses on behalf of MWS; \$47,914.57 in lien payments; \$1,380,093.68 for Joining Member MSW sent to bypass disposal facilities; and to receive tip fees of \$1,444,889.63 from Joining Members. A net amount of \$35,178.11 was transferred to the Operating Account to reconcile prior transfers.
- Balance of **\$101,210.04** in the Development and Distribution Account (the D and D Account, formerly the Custody Account) held at First National Bank. 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 \$58,743.04. The D and D Account was used during the quarter to complete the obligation to pay distributions to Joining Members.
- Balance of **\$950,340.69** 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 \$915,916.28 for a mix of US Treasury bills, US agency bond investments funds and commercial bank CDs plus \$30,223.36 in cash equivalents) valued at **\$946,139.64** and accrued interest of **\$4,201.05**. Withdrawals during the quarter included \$50,000 transferred to the Operating Account to pay administrative costs.
- Balance of **\$314,948.33** 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 \$290,402.32; cash and equivalents of \$24,139.29; and \$406.72 of accrued interest.
- Accounts Receivable of **\$479,277.22** for tip fees from Joining Members for MSW delivered in the quarter, over 93.4 percent of which have been out for less than 30 days.

- 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.
- Investment in MWS of **\$1,630,035.80**, 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 **\$460,689.22**. Note the current book cost does not account for any market value of the Facility that might be imputed on the basis of the purchase price for Innovative to acquire its shares of MWS LLC, because the terms of the purchase and sales arrangement include contingent payments and conditional liabilities that cannot be considered as realized revenue or incurred costs. The value of the MRC's investment in MWS LLC will be re-evaluated at the end of next quarter, when more information will likely be available regarding the value of MWS LLC.

As Table 1 also shows, as of July 1, 2023, the joint venture of the MRC and the Joining Members had liabilities and payables of **\$690,520.83** comprised of the following:

- Disposal costs accrued of **\$597,713.00** 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.
- Deferred reimbursements of to certain Joining Members of lost fees of **\$92,137.58** as described in previous asset management letters.
- Prior payments outstanding to Joining Members of **\$661.25** that had not cleared the MRC bank account by the end of the quarter.

Note that all lien balances that survived receivership had been paid off as of the end of the quarter.

Accounting for the Total Assets of \$5,330,840.84 and total liabilities and payables of \$690,520.83, as of the end of the quarter the MRC had a Net Position for the benefit of Joining Members of **\$4,640,311.01**.

### **MRC quarterly financial statements: statement of activities and changes in net position**

Table 2 presents additions (revenues) and deductions (expenditures) of the joint venture for the second quarter of 2023 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. The financial statements incorporate revenues realized for services provided and expenses incurred for services incurred, but do not recognize potential revenues contingent

on future satisfaction of conditions or expenses related to contingent liabilities for events yet to occur and conditions not yet satisfied. Table 2 also shows transfers to the MRC Operating Fund. As shown:

- The MRC received revenue of **1,444,889.63** from tip fees for Joining Member MSW delivered and accepted in the quarter.
- The MRC earned **\$8,396.70** in interest and dividends net of bank fees from invested funds in the quarter. Accrued interest increased by **\$2,061.00**. The market value of investments depreciated by **\$9,638.62** during the quarter, which is attributable to changes in the market valuations of fixed income assets as interest rates fluctuate.
- The MRC paid disposal costs of **\$1,380,093.68** for disposal of bypassed Joining Member MSW in the quarter.
- The MRC made no distributions to Joining Members in the quarter, other than a payment of **\$87.30** from a prior quarter that cleared the account in the past quarter.
- The MRC paid expenses of **\$118,243.00** to secure the Facility.
- The MRC made payments to lien-holders and the Town of Hampden of **\$397,914.57**. These payments, in addition to payments by Innovative as part of the purchase of ownership shares in MWS LLC, were sufficient to pay off all liens that had survived the receivership.
- The MRC transferred **\$50,000.00** 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 and non-cash items, the MRC experienced a Change in Position that was a net increase of **\$172,918.67** in the quarter.

CRMC recommends that the Board consider authorizing a transfer from the Contingency Account to the Operating Account based on information to be discussed at the Board meeting. The transfer would fund (a) closing and other costs associated with completion of the agreements; and (b) MRC administrative expenses in the upcoming quarter consistent with the 2023 operating budget.

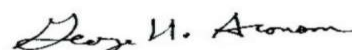
### **Reserve fund requirements and resources**

As of July 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 removed by amendments to the Site Lease and Master Waste Supply Agreements.
Up to \$7.0 million as the Building Reserve	Minimum balance requirement removed 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 were included in the Target Value Reserve Fund.
Target Value Reserve Fund	The payment obligation period ended in 2022. The last payments were made in January 2023.
Unrestricted fund balances	\$ 950,340.69 in the Tip Fee Stabilization Account <u>314,948.33 in the Cash Collateral Account</u>
Investment accounts	\$ 1,265,289.02
Working capital accounts	\$ 716,280.49 Contingency Account balance <u>58,743.04 unrestricted in the D and D Account</u>
Payables and accrued payments	\$ <u>775,023.53</u> subtotal \$ 2,040,302.55 Total unrestricted balance
Unrestricted balance net of payables/accruals excluding tip fees and bypass disposal costs	(\$ 661.25) Uncleared distribution payments (\$ 92,137.58) Deferred fee reimbursements (\$ 92,798.83 Payables/accruals excluding bypass \$1,947,503.72 net unrestricted

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

Sincerely,



George H. Aronson, Principal

Attachments: Tables 1 through 2

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 2023, adjusted for audit through 4Q 2020												
	Notes	Unaudited 1-Jul-23	Unaudited 1-Apr-23	Unaudited 1-Jan-23	Unaudited 1-Oct-22	Unaudited 1-Jul-22	Unaudited 1-Apr-22	Audit in progress 1-Jan-22	Audit in progress 1-Oct-21	Audit in progress 1-Jul-21	Audit in progress 1-Apr-21	Audited 1-Jan-21
<b>ASSETS</b>												
<b>Cash and cash equivalents</b>												
Contingency Account (First National Bank WM)		716,280.49	852,162.65	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
D and D Account (First National Bank)	1	58,743.04	58,716.88	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	42,467.00	42,467.00								
Custody Account (Bangor Savings Bank)	1											233.07
<b>Investments accounts</b>												
Tip Fee Stabilization Fund												
Account balance (at First National Wealth Management)	2	946,139.64	997,758.37	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	2	4,201.05	2,212.70	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
Cash Collateral Account/Delivery Sufficiency Fund												
Account balance (at First National Wealth Management)	2	314,541.61	314,935.83	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)	2	406.72	334.07	203.88	622.28	2,883.75	2,223.44	498.25	3,506.95	2,323.74	1,131.13	1,088.33
Exclusivity and other escrow deposits	3		-	150,000.00	250,000.00	150,000.00						
<b>Accounts receivable</b>												
Tip Fees receivable for Joining Members MSW	4	479,277.22	588,096.25	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
<b>Investment in Site and Facilities</b>												
Value of Hampden Site	4	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	1,138,748.27	1,138,748.27
Value of Investment in MWS LLC	5											
Acquisition cost for the Facility and Coastal assets	6	1,169,346.58	1,169,346.58	1,169,346.58	1,169,346.58							
Advances for expenses after purchase (cumulative)	6	460,689.22	342,446.22	199,471.58	50,599.58							
<b>TOTAL ASSETS</b>		<b>5,330,840.84</b>	<b>5,507,224.82</b>	<b>4,843,027.19</b>	<b>5,384,239.07</b>	<b>5,555,874.70</b>	<b>6,238,851.36</b>	<b>6,906,752.40</b>	<b>7,945,926.21</b>	<b>8,442,302.41</b>	<b>8,741,338.68</b>	<b>9,364,960.05</b>
<b>LIABILITIES AND NET POSITION</b>												
<b>Liabilities</b>												
Accrued bypass disposal for Joining Member MSW	10	597,731.00	691,273.90	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
Distribution payable to Joining Members, current quarter	7	-	-	36,074.24	121,999.99	36,074.24	123,932.79	146,036.62	167,311.84	151,651.68	126,636.89	149,421.48
Payments to Joining Members deferred	8	92,137.58	92,137.58	92,137.58	78,992.13	41,439.16						
Other payables (liens and issued checks uncashed)	9	661.25	256,421.00	431,996.25	495,370.50	310.94	310.94	367.45	2,087.90	8,142.30	2,366.40	49,623.36
Total liabilities		690,529.83	1,039,832.48	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
<b>Net Position held for the benefit of Joining Members</b>		<b>4,640,311.01</b>	<b>4,467,392.34</b>	<b>3,727,181.29</b>	<b>4,202,065.52</b>	<b>4,804,235.08</b>	<b>6,008,620.04</b>	<b>6,176,565.24</b>	<b>7,624,312.72</b>	<b>7,744,077.36</b>	<b>8,122,885.26</b>	<b>8,569,896.20</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>		<b>5,330,840.84</b>	<b>5,507,224.82</b>	<b>4,843,027.19</b>	<b>5,384,239.07</b>	<b>5,555,874.70</b>	<b>6,238,851.36</b>	<b>6,906,752.40</b>	<b>7,945,926.21</b>	<b>8,442,302.41</b>	<b>8,741,338.68</b>	<b>9,364,960.05</b>
<b>NOTES</b>												
1	Custody Account at Bangor Savings Bank closed in 1Q 2021. Funds transferred to First National Bank D and D Account.											
2	Assets include investments valued at market value. Accrued income stated separately.											
3	Nonrefundable deposits held subject to various Term Sheet conditions. Note that \$350,000 payment received in 2023 was used to pay Town taxes and fees within the quarter.											
4	Receivable for tonnage delivered for disposal through end of quarter.											
5	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.											
6	Value based on net purchase price paid on August 9, 2022 for 100% ownership shares. Expenses include payments for operations (but not for liens or bypass disposal) on or after August 9, 2022, from funds advanced from MRC accounts.											
	Does not account for payments deferred until after resumption of commercial operations or for MRC share of market value of MWS LLC.											
7	Cash payable to Joining Members in subsequent quarter per the Joinder Agreements.											
8	Cumulative reimbursements for lost fees deferred starting 2Q 2022.											
9	Checks not yet not cleared											
9	Liens on assets from receivership unpaid or unclear as of end of quarter											
10	Bypass disposal costs unpaid for tons delivered by end of quarter											
	Includes allowance for accrued disposal costs for certain unswapped tons											

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 2023, audited through 4Q 2021											
	Period	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audit in progress	Audit in progress	Audit in progress	Audit in progress
	from	2Q 2023	1Q 2023	4Q 2022	3Q 2022	2Q 2022	1Q 2022	4Q 2021	3Q 2021	2Q 2021	1Q 2021
	to	1-Apr-23	1-Jan-23	1-Oct-22	1-Jul-22	1-Apr-22	1-Jan-22	1-Oct-21	1-Jul-21	1-Apr-21	1-Jan-21
		1-Jul-23	1-Apr-23	1-Jan-23	1-Oct-22	1-Jul-22	1-Apr-22	1-Jan-22	1-Oct-21	1-Jul-21	1-Apr-21
<b>ADDITIONS (revenue)</b>											
Revenue from operations											
Tip fees received from Joining Members MSW		1,444,889.63	1,559,889.70	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		113.46	111.66	147.38	73.09	53.49	83.31	54.92	(192.13)	12.91	(214.78)
Tip Fee Stabilization Fund - net earnings		5,318.72	8,656.84	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		1,988.35	(1,667.97)	(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)		(6,937.45)	13,773.77	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		657.57	550.65	454.61	222.66	93.18	(61.34)	125.98	197.65	157.77	51.65
Cash Collateral Account - net earnings		2,306.95	1,922.16	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		72.65	130.19	(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)		(2,701.17)	6,441.30	1,970.11	7,964.02	(60,466.88)	(72,158.67)	(24,084.18)	(4,370.29)	13,026.39	(34,421.84)
<b>TOTAL REVENUE (ADDITIONS)</b>		<b>1,445,708.71</b>	<b>1,589,808.30</b>	<b>1,973,060.92</b>	<b>1,948,705.35</b>	<b>1,599,653.44</b>	<b>1,306,523.96</b>	<b>1,605,784.33</b>	<b>2,035,669.05</b>	<b>1,669,743.15</b>	<b>1,429,088.84</b>
<b>DEDUCTIONS (expenditures)</b>											
Joining Member cash payments		87.30	36,057.19	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		1,380,093.68	933,010.63	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 (utilities, etc.)		118,243.00	142,974.64	149,784.34	6,750.91	342,544.76	105,126.93	25,850.13	13,517.43	45,292.38	46,764.88
Post-acquisition expenses (liens/Town taxes and fees paid)		397,914.57	175,592.30	63,000.00	30,000.00						
Transfers to Operating Fund		50,000.00	55,217.47	48,201.31	50,000.00	335,345.50	116,746.36	260,590.71	153,641.39	6,304.14	120,446.43
<b>TOTAL EXPENDITURES (DEDUCTIONS)</b>		<b>1,946,338.55</b>	<b>1,342,852.23</b>	<b>2,659,934.25</b>	<b>2,402,573.71</b>	<b>2,349,106.58</b>	<b>2,251,152.95</b>	<b>2,189,858.59</b>	<b>2,775,306.52</b>	<b>1,782,816.60</b>	<b>1,880,497.23</b>
<b>EXCESS OF ADDITIONS OVER DEDUCTIONS</b>		<b>(500,629.84)</b>	<b>246,956.07</b>	<b>(686,873.33)</b>	<b>(453,868.36)</b>	<b>(749,453.14)</b>	<b>(944,628.99)</b>	<b>(584,074.26)</b>	<b>(739,637.47)</b>	<b>(113,073.45)</b>	<b>(451,408.39)</b>
<b>ADJUSTMENTS</b>											
Exclusivity deposit		350,000.00	-	150,000.00	250,000.00						
Maine DEP grant				42,467.00							
Change in value of investment in MWS LLC		118,243.00	142,974.64	148,872.00							
Change in cash payable to Joining Members		-	36,074.24	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		255,759.75	175,575.25	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		93,542.90	(135,636.07)	(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.)		(35,178.11)	-	-	912.34	(716.10)	-	(9,739.95)	2,689.16	7,050.79	(15,342.04)
Change in JM tip fees receivable		(108,819.03)	274,266.92	(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		673,548.51	493,254.98	211,989.10	(148,301.20)	(454,931.82)	776,683.79	(863,673.22)	619,872.83	(265,734.45)	4,397.45
<b>Adjusted Excess of Additions over Deductions</b>		<b>172,918.67</b>	<b>740,211.05</b>	<b>(474,884.23)</b>	<b>(602,169.56)</b>	<b>(1,204,384.96)</b>	<b>(167,945.20)</b>	<b>(1,447,747.48)</b>	<b>(119,764.64)</b>	<b>(378,807.90)</b>	<b>(447,010.94)</b>
<b>CHANGE IN NET POSITION</b>											
End of period		4,640,311.01	4,467,392.34	3,727,181.29	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		4,467,392.34	3,727,181.29	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
<b>Change in Net Position over Period</b>		<b>172,918.67</b>	<b>740,211.05</b>	<b>(474,884.23)</b>	<b>(602,169.56)</b>	<b>(1,204,384.96)</b>	<b>(167,945.20)</b>	<b>(1,447,747.48)</b>	<b>(119,764.64)</b>	<b>(378,807.90)</b>	<b>(447,010.94)</b>