

MUNICIPAL REVIEW COMMITTEE, INC.

FINANCIAL AND OPERATING REPORTS

DECEMBER 31, 2024

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Haverlock, Estey & Curran, LLC

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
Municipal Review Committee, Inc.
Orono, Maine

We have reviewed the accompanying financial statements of the governmental activities, the major fund, and the fiduciary activities of Municipal Review Committee, Inc. (MRC), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise MRC's basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of MRC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 10 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information was not audited or reviewed by us and we do not express an opinion, a conclusion, nor provide any assurance on it.

Supplementary Information

The Schedule of Equity Joining Member Net Position is presented for purposes for additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the information and, accordingly, do not express an opinion on such information.

Haverlock, Estey & Curran

HAVERLOCK, ESTEY & CURRAN

December 3, 2025
Hampden, Maine

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2024

This section represents management's analysis of the financial condition and activities of Municipal Review Committee, Inc. (MRC) and the Joint Venture of the Joining Members of the Municipal Review Committee, Inc. (Joint Venture) for the year ended December 31, 2024. This information should be read in conjunction with the financial statements and associated notes.

Overview of Annual Financial Report

Municipal Review Committee, Inc.

The financial statements present the following two different views of MRC:

The Government Fund Balance Sheet / Statement of Net Position identifies and presents values for the assets and liabilities of the operating fund as of December 31, 2024. The balance sheet uses the *modified accrual basis of accounting*, which provides a short-term view of MRC's cash and other financial assets and liabilities. The statement of net position includes all assets and liabilities using the *accrual basis of accounting*, which is like the accounting used by private companies. Adjustments between the two formats are provided to reconcile the statements.

The key assets shown in these statements include the following:

- a. Cash, which is held in a checking account at First National Bank.
- b. Member Dues Receivable, which refers to the total amount members owe MRC based on delivery of municipal solid waste to waste facilities.
- c. Management services receivable from MWS LLC for services provided by MRC in 2024.
- d. A receivable from MWS LLC for reimbursements of Facility utility costs paid by the General Fund in 2024.

The balance sheet does not report prepaid expenses as an asset as they are not currently available for use to pay expenditures.

The key liabilities shown in these statements include the following:

- a. Accounts payable.
- b. Accrued payroll costs.
- c. Operating lease liability for the office.

The balance sheet does not report lease liabilities as a liability as they are not due and payable in the current period.

The fund balance presented on the balance sheet is unassigned. It has not been restricted, committed, or assigned for any special purpose.

Net position presented on the statement of activities includes prepaid expenses that are not currently available for use to meet expenditures, and accrued expenses that are not expected to be paid currently, i.e., within 60 days of year end.

The Statement of Governmental Fund Revenue, Expenditures and Changes in Fund Balances / Statement of Activities identifies and presents revenues and expenditures of the operating fund over the

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2024

course of the year ended December 31, 2024. The statements report on the changes in the fund balance and net position over the year ended December 31, 2024.

The key revenues shown include the following:

- a. Membership fees.
- b. Management services.
- c. Interest income.

The key expenditures shown include the following:

- a. Payroll costs.
- b. Consulting fees for managing contracts, agreements, and the Joint Venture's assets.
- c. Legal fees.
- d. Communications.
- e. Other administrative and miscellaneous expenses.

Adjustments between the two formats are provided to reconcile the changes in prepaid expenses and certain accrued expenses during the year.

Joint Venture

The Statement of Fiduciary Net Position identifies and presents values for the Fiduciary Fund assets and liabilities of the Joint Venture as of the end of the year.

The Fiduciary Fund assets shown on the Balance Sheet include the following:

- a. Cash of \$428,135 held in the Development and Distribution Account (the D and D Account) at First National Bank (FNB), which serves as the primary business checking account.
- b. Cash equivalents held in an ICS Sweep account in the amount of \$1,089,399, which is managed by FNB.
- c. Marketable investments held in the Tip Fee Stabilization Account in the amount of \$1,023,684, which includes funds invested pursuant to an investment management agreement, and are managed by an investment advisor, First National Bank Wealth Management, in accordance with investment policies approved by the MRC Board.
- d. Cash and a certificate of deposit held at Androscoggin Bank totaling \$212,154, which includes cash of \$160,574 to be used to purchase an additional certificate of deposit.
- e. Contingent payment receivable, which is the remaining amount due from the sale of 90% of MWS LLC. The receivable could be reduced by certain excess payments that MWS LLC incurs prior to the resumption of commercial operations.
- f. Site financing agreement receivable, which is the carrying value of the lease receivable with purchase option from MWS LLS.
- g. Equity in MWS LLC, which reports the carrying value of MRC's investment in Municipal Waste Systems LLC, which is a ten percent interest in the entity.

The Fiduciary Fund reports no liabilities at the end of 2024.

Net position is the excess of total assets over total liabilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS
 For the Year Ended December 31, 2024

The Statement of Changes in Fiduciary Net Position identifies and presents increases and decreases in fiduciary net position over the course of the year ended December 31, 2024.

The Fiduciary Fund additions include the following:

- a) Operating transfers from the General Fund.
- b) Interest and dividend income and other changes in investment values.

The Fiduciary Fund deductions include the equity in the current year's operating loss of MWS LLC.

Condensed Comparative Financial Statements

Municipal Review Committee

The following condensed information summarizes the government-wide statements of net position at December 31, 2024 and 2023.

	Governmental Activities		Total % Change
	<u>2024</u>	<u>2023</u>	
Cash	\$ 151,802	\$ 166,383	(8.76)%
Member dues receivable	41,373	41,136	0.58%
Other receivables	55,404	57,422	(3.51)%
Due from Fiduciary Fund	-	32,467	(100.00)%
Other assets	<u>30,224</u>	<u>9,699</u>	211.62%
Total Assets	278,803	307,107	(9.22)%
Current liabilities	100,156	98,349	1.84%
Noncurrent liabilities	<u>18,225</u>	<u>-</u>	na
Total Liabilities	<u>118,381</u>	<u>98,349</u>	20.37%
<i>Net Position:</i>			
Unrestricted	<u>\$ 160,422</u>	<u>\$ 208,758</u>	(23.15)%

The following condensed information is summarized from the government-wide statements of activities for the years ended December 31, 2024 and 2023, and reflect how the changes in net position compare with the prior period.

	Governmental Activities		Total % Change
	<u>2024</u>	<u>2023</u>	
Member fees	\$ 165,491	\$ 164,546	0.57%
Other revenue	<u>551,087</u>	<u>269,619</u>	104.39%
Total Revenues	716,578	434,165	65.05%
General administration	479,912	383,603	25.11%
Facility shutdown administration	<u>-</u>	<u>135,158</u>	(100.00)%
Total Expenses	479,912	518,761	(7.49)%

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2024

	<u>Governmental Activities</u>		Total % Change
	<u>2024</u>	<u>2023</u>	
Excess (Deficiency) of Revenues Over Expenses before Transfers	\$ 236,666	\$ (84,596)	380.70%
Transfers from (to) Fiduciary Fund	<u>(285,000)</u>	<u>210,000</u>	(235.71)%
Change in Net Position	<u>\$ (48,334)</u>	<u>\$ 125,404</u>	(138.54)%

Joint Venture

The following condensed information summarizes the fiduciary statements of net position at December 31, 2024 and 2023.

	<u>Fiduciary Activities</u>		Total % Change
	<u>2024</u>	<u>2023</u>	
Cash and investments	\$ 2,753,372	\$ 2,371,867	16.09%
Receivables	6,334,371	6,357,981	(0.21)%
Equity in MWS LLC	<u>99,000</u>	<u>109,000</u>	(9.17)%
Total Assets	9,186,743	8,838,848	3.94%
Current liabilities	-	32,467	(100.00)%
Total Net Position	<u>\$ 9,186,743</u>	<u>\$ 8,806,381</u>	4.32%

The following condensed information is summarized from the statements of changes in fiduciary net position for the years ended December 31, 2024 and 2023, and reflect how the changes in fiduciary net position compare with the prior period.

	<u>Fiduciary Activities</u>		Total % Change
	<u>2024</u>	<u>2023</u>	
Tipping fees received	\$ -	\$ 3,508,652	(100.00)%
Gain on Site financing agreement	-	3,861,252	(100.00)%
Investment income	105,362	99,349	6.05%
Exclusivity deposits	-	150,000	(100.00)%
Transfers from General Fund	<u>285,000</u>	-	na
Total Additions	<u>390,362</u>	<u>7,619,253</u>	(94.88)%
Members' MSW disposal costs	\$ -	\$ 2,330,878	(100.00)%
Other costs	-	134,934	(100.00)%
Equity in losses of MWS LLC	10,000	359,641	(97.22)%
Transfers to General Fund	-	210,000	(100.00)%
Total Deductions	<u>10,000</u>	<u>3,035,453</u>	(99.65)%
Change in Net Position	<u>\$ 380,362</u>	<u>\$ 4,583,800</u>	(91.70)%

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2024

Analysis of Overall Financial Position and Results of Operations

The financial statements indicate a net decrease and a net increase in the net positions of the governmental and fiduciary activities, respectively, over the course of the past twelve months. MRC's net position decreased \$48,336. A key contributor to the decrease was an operating transfer to the Joint Venture.

The Joint Venture's net position increased from \$8.81 million to \$9.19 million, or 4.3%. A key contributor to the increase was the operating transfer from MRC.

These results were made possible by the Sale in June 2023, which, among other things:

- Relieved the burden on the MRC of paying for MSW disposal at back-up bypass facilities, and for ongoing costs to secure the condition of the Facility and its compliance with environmental permit conditions and requirements.
- Resulted in satisfaction of all outstanding liens to lienholders and of all outstanding payments to the Town of Hampden.
- Ended the need to incur costs to find a purchaser of the Facility and to negotiate and close on the agreements required to support a return to operations.
- Removed the minimum balance and security restrictions on use of funds in the Tip Fee Stabilization Account and the Cash Collateral Account.
- Initiated payments to the MRC for providing management services.
- Re-started site lease payments.

Among the obligations satisfied were the requirements in Exhibit B of the Joinder Agreements to maintain reserves. The following table reports the reserve fund requirements satisfied:

<i>Reserve fund requirement</i>	<i>Resources available to satisfy the requirement</i>
\$5.0 million for actual expenditures for acquisition of the site and development of related infrastructure	Satisfied by expenditures in 2016 and 2017.
Delivery Sufficiency Reserve Fund	Waived upon transfer of the Cash Collateral Account from Coastal to MWS LLC.
\$1.0 million for Bridge Waste transportation costs	Satisfied by prior expenditures through November 2019 (the Commercial Operation Date).
Up to \$7.0 million as the Building Reserve	Waived upon transfer of the Site Lease from Coastal to MWS LLC.
\$1.167 million as the Closure Reserve Fund	Waived upon transfer of the Site Lease from Coastal to MWS LLC.
Distribution payments to Joining Members	Satisfied by prior expenditures to Joining members through January 2023.

Analysis of Balances and Transactions of Individual Funds

The General Fund of MRC recognized \$716,578 in total revenue for the year ended December 31, 2024, compared to \$434,165 in total revenue for the year ended December 31, 2023. Site lease payments and management services were received for twelve months during the year ended December 31, 2024, as opposed to six months in the prior year. In 2024, there were no longer any administrative costs for finding a buyer of the Facility and for negotiating and closing on legal agreements.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2024

The Fiduciary Fund of MRC performed the following during the year ended December 31, 2024:

- Managed total assets as of the end of 2024 of \$9.187 million, including \$2.758 million in cash and investments; the Site lease receivable valued at \$5.0 million; and a 10-percent position of ownership in MWS LLC.
- Managed a total net position for the benefit of the Joining Members that increased to \$9,186,743 at the end of 2024 from \$8,806,381 at the start of 2024.
- Maintained the ICS Sweep Account and opened a new CD and cash account at Androscoggin Bank, to increase earnings on retained funds.
- Closed the Cash Collateral Account and consolidated its funds with other accounts.
- Received transfers totaling \$285,000 from the MRC General Fund during the year. The transfers reflect MRC receipts of management fees and site lease payments from Innovative that could be returned to the Joint Venture after covering its ongoing costs.

Significant Capital Asset and Long-term Debt Activity

MRC had no outstanding long-term debt or capital assets during the year.

Currently Known Facts, Decisions, or Conditions

The Joint Venture is comprised of 83 separate municipalities and public entities, known as Joining Members, which represent 115 Maine municipalities as shown in Figure ES-1. Joining Members are divided into Equity Joining Members and New Joining Members depending on when they became MRC members. Each Joining Member has entered into a long-term agreement (a Joinder Agreement) with the MRC for delivery of municipal solid waste as of April 1, 2018, to a new processing facility originally developed by a private entity, Coastal Resources of Maine, LLC (Coastal), on land (the Site) purchased and owned by the MRC in Hampden, Maine (the Facility). The MRC entered into a Site Lease Agreement with Coastal regarding development of the Facility on the Site, as well as a Master Waste Supply Agreement to accept and manage MSW delivered on behalf of Joining Members.

Coastal operated the Facility on a commercial basis over the period from November 1, 2019, through May 27, 2020. On May 28, 2020, Coastal suspended operations of the Facility because it lacked the cash to pay essential vendors, payroll expenses, and property taxes. The Facility was then placed in receivership until a purchaser could be found.

On August 9, 2022, Municipal Waste Solutions, LLC (MWS LLC), a wholly owned subsidiary of MRC, Inc., purchased the Facility out of receivership. MWS LLC also succeeded Coastal as the counterparty to the MRC of the Site Lease and certain other agreements.

On June 30, 2023, the MRC sold 90% of its ownership in MWS LLC to Innovative Resource Recovery, LLC (IRR). The MRC retained ownership of 10 percent of the interests in MWS LLC.

Upon the Sale, Innovative became the managing member of MWS LLC. As the managing member, Innovative has assumed the responsibility for (a) actions to secure the condition of the Facility, including maintaining basic utility services, complying with applicable permit conditions and paying personal property taxes on the Facility and related improvements; (b) arranging and paying for bypass disposal for municipal solid waste delivered from Joining Members pursuant to Joinder Agreements; (c) receiving tipping fees from Joining Members; and (d) providing funds to cover cash needs associated with these actions. The MRC was retained under a

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2024

management services agreement to perform tasks related to collection of tip fees from Joining Members, to arrange for municipal solid waste disposal with bypass facilities, and to complete other tasks described in the agreement. The MRC also leased the Site to MWS LLC, for which the MRC receives site lease payments.

Innovative, as the managing member of MWS LLC, is now working towards re-opening of the Facility. The efforts include substantial redesign and engineering of the front-end separation line and of the back-end equipment for managing organic materials, including replacement of the pulping system with an expanded anaerobic digestion system designed to accept a wider range of organic materials than previously.

From July 1, 2023, through the end of 2024, Innovative has funded MWS LLC's activities in the redevelopment of the Facility. Funded activities included re-evaluation and analysis of existing and alternative equipment for waste processing and materials recovery; and design, procurement, and engineering of new equipment. Actual funding amounts are not public information. MRC and MWS LLC expect that the new equipment will be installed and placed in service by the end of 2025.

While Innovative and MRC expect that the equipment will be installed and placed in service by the end of 2025, they can provide no absolute assurance that such efforts will be successful from a technical or economic perspective. Moreover, if Innovative's efforts are not successful, the MRC can provide no assurance that another entity or the MRC itself could continue the development effort and subsequently have the Facility achieve commercial operation.

The redevelopment of the Facility would need multiple approvals from the Maine Department of Environmental Protection (ME DEP) and other agencies of applicable jurisdiction. The MRC has worked with MWS LLC to ensure the redevelopment effort is consistent with ME DEP policies for solid waste management, landfill diversion and materials recovery; and to cultivate strong relationships with ME DEP staff. Nonetheless, the MRC can provide no assurance that the Facility, when completed, will comply with all applicable regulatory requirements and permit conditions on an ongoing basis.

An important element of the current plan for Facility redevelopment is new systems for anaerobic digestion of organic waste into renewable natural gas (RNG). The intent is for such RNG to qualify as renewable fuel under the US Environmental Protection Agency (USEPA) renewable fuel standard (RFS) program. That would enable MWS LLC to sell Renewable Identification Number attributes (RINs), which are projected as a significant revenue source for the Facility. The USEPA implements the RFS program by, among other things, qualifying projects to create the supply of RINs; creating demand for RINs by setting renewable fuel volume targets for the parties obligated to purchase RINs; and moderating transactions. Under the current administration the USEPA has been a target for staff cutbacks and budget reductions; moreover, the USEPA has seen significant backtracking from prior initiatives to support sources of renewable energy and to achieve greenhouse gas reduction targets, both of which have been key policy goals of the RFS program. The MRC can provide no assurance that the current plan for Facility redevelopment will not be compromised or undermined by changes in the capability of the USEPA to support or continue the RFS program.

The MRC acknowledges that Canada is one of the largest export markets for recycled material recovered at facilities in the United States, and that Canadian markets might be natural outlets for certain materials recovered at the Facility given its proximity to the U.S.-Canada border. The MRC can provide no assurance regarding the potential impact of tariffs imposed by either the United States or Canada on MWS LLC revenues from exports of recovered material to Canada, or on the cost of materials, supplies or equipment that the MWS LLC might import from Canada.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2024

The MRC believes that the Site and the Facility have substantial potential value for a wide variety of purposes. The MRC cannot provide any assurance regarding a specific value of the Site and Facility if Innovative's efforts are not successful or regarding the fate or value of the Facility, which might be sold, repurposed or dismantled.

Finally, as a membership organization, the MRC recognizes that its members may have preferences regarding management of their municipal solid waste and coverage of Excess Bypass Costs that are different from the policies and intentions of the current Board of Directors and as implemented by management. The MRC believes that it has complied with all its obligations to the Joining Members under the Joinder Agreements, and that the MRC and the Joining Members continue to be bound by those agreements. The MRC can provide no assurance that its members will not dispute or force change of the MRC's current intention to arrange for disposal of their MSW at back-up disposal facilities, nor can the MRC anticipate with certainty how any such dispute might be resolved or how such change might be implemented.

Equity Joining Member Net Position as of December 31, 2024

MRC appreciates that Equity Joining Members have, in the past, incorporated into their own financial statements the carrying value of their allocated share of net position managed by the MRC on their behalf. To this end, the supplementary information sets forth, for each Equity Joining Member, their allocated share of the net position held on its behalf by the MRC as of December 31, 2024. Included in the allocation are the cash and market value of the investments; the Site financing agreement receivable; the remaining receivable from the sale of 90% of MWS LLC; and the carrying value of the 10% interest in MWS LLC.

Contact Information

More information on MRC and the Joint Venture may be obtained at MRC's website, www.mrcmaine.org.

Figure ES -1

Municipal Review Committee, Inc.

Joining Members (Post-2018 Charter Municipalities), solid waste districts and other municipalities served

MUNICIPAL REVIEW COMMITTEE, INC.
Governmental Fund Balance Sheet / Statement of Net Position
December 31, 2024

See independent accountants' review report

	<u>Assets</u>		Statement of General Fund Adjustments Net Position	
Assets				
Current Assets:				
Cash	\$ 151,802	\$ -	\$ 151,802	
Membership fees receivable	41,373	-	41,373	
Management services receivable	29,167	-	29,167	
Reimbursement receivable from MWS LLC	26,237	-	26,237	
Prepaid expenses	-	5,705	5,705	
Total Current Assets	<u>248,579</u>	<u>5,705</u>	<u>254,284</u>	
Noncurrent Assets:				
Lease right-to-use asset, net	-	24,519	24,519	
Total Assets	<u>248,579</u>	<u>30,224</u>	<u>278,803</u>	
<u>Liabilities and Net Position</u>				
Liabilities				
Current Liabilities:				
Accounts payable	\$ 80,339	-	80,339	
Accrued payroll	5,342	-	5,342	
Accrued employee benefits	461	8,167	8,628	
Lease liability, due within one year	-	5,847	5,847	
Total Current Liabilities	<u>86,142</u>	<u>14,014</u>	<u>100,156</u>	
Noncurrent Liabilities:				
Lease liability, due in more than one year	-	18,225	18,225	
Total Liabilities	<u>86,142</u>	<u>32,239</u>	<u>118,381</u>	
Fund Balances / Net Position				
Fund Balances:				
Unassigned	162,437	(162,437)	\$ 248,579	
Total Liabilities and Fund Balances	<u>\$ 248,579</u>			
Net Position:				
Unrestricted	<u>\$ 160,422</u>	<u>\$ 160,422</u>		

The accompanying notes are an integral
part of these statements.

MUNICIPAL REVIEW COMMITTEE, INC.
Statement of Governmental Fund Revenues, Expenditures and
Changes in Fund Balance / Statement of Activities
For the Year Ended December 31, 2024

See independent accountants' review report

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Revenues			
Membership fees	\$ 165,491	\$ -	\$ 165,491
MWS LLC management services	349,998	-	349,998
Site financing interest income	154,189	-	154,189
Staffing grant	26,647	-	26,647
Reimbursement of legislative advocacy	10,000	-	10,000
Miscellaneous	125	-	125
Bank interest income	10,128	-	10,128
Total Revenues	716,578	-	716,578
Expenditures / Expenses			
Salaries and benefits	235,195	643	235,838
Consulting - Resource management	40,000	-	40,000
Legal fees	18,162	-	18,162
Legislative advocacy	25,000	-	25,000
Communications	65,197	-	65,197
Professional fees	54,796	-	54,796
Travel	15,094	-	15,094
General administrative and miscellaneous	13,839	-	13,839
Insurance	3,972	-	3,972
Occupancy	7,861	153	8,014
Capital outlay - Lease right-of-use asset	26,748	(26,748)	-
Total Expenditures / Expenses	505,864	(25,952)	479,912
Excess of Revenue Over Expenditures Before Other Financing Sources and Uses	210,714	(210,714)	-
Other Financing Sources and (Uses)			
Lease financing	26,748	(26,748)	-
Transfers to Fiduciary Fund	(285,000)	285,000	-
Net Other Financing Uses	(258,252)	258,252	-
Excess (Deficiency) of Revenue Over Expenditures	(47,538)	47,538	-
Operating Transfers			
Transfers to Fiduciary Fund		(285,000)	(285,000)
Change in Net Position		\$ (48,334)	(48,334)
Fund Balance / Net Position - Beginning of Period		209,975	208,756
Fund Balance / Net Position - End of Period - Exhibit A	\$ 162,437		\$ 160,422

The accompanying notes are an integral
part of these statements.

MUNICIPAL REVIEW COMMITTEE, INC.
 Statement of Fiduciary Net Position
 Joint Venture of the Joining Members
 of the Municipal Review Committee
December 31, 2024

See independent accountants' review report

Fiduciary Fund

Assets

Cash and cash equivalents:	
Interest checking account	\$ 160,574
Money market account	428,135
Insured cash sweep account	<u>1,089,399</u>
Total cash and cash equivalents	\$ 1,678,108
 Certificate of deposit	51,580
 Investments - at fair value	1,023,684
 Receivables:	
Accrued investment income	4,362
Contingent payment receivable	1,330,009
Site financing agreement receivable	<u>5,000,000</u>
Total receivables	6,334,371
 Other Asset:	
Equity in MWS LLC	<u>99,000</u>
 <u>Total Assets</u>	<u>9,186,743</u>

Liabilities

Net Position

Held for the benefit of the Equity Joining Members of the Municipal Review Committee	<u>\$ 9,186,743</u>
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The accompanying notes are an integral
part of these statements.

MUNICIPAL REVIEW COMMITTEE, INC.
Statement of Changes in Fiduciary Net Position
Joint Venture of the Joining Members
of the Municipal Review Committee
For the Year Ended December 31, 2024

See independent accountants' review report

Fiduciary Fund

Additions

Investment income:	
Interest and dividend income	\$ 97,814
Net increase (decrease) in the fair value of investments	7,548
Net investment income	<u>105,362</u>
Transfers from General Fund	285,000
Total Additions	<u>390,362</u>

Deductions

Equity in losses of MWS LLC	<u>10,000</u>
Change in Net Position	380,362
Net Position - Beginning of Period	<u>8,806,381</u>
Net Position - End of Period - Exhibit C	<u>\$ 9,186,743</u>

The accompanying notes are an integral
part of these statements.

MUNICIPAL REVIEW COMMITTEE, INC.
Notes to Financial Statements
December 31, 2024

1. Summary of Significant Accounting Policies

Nature of the Entity

The Municipal Review Committee, Inc. (MRC), was organized as a nonprofit corporation in 1991 to better ensure the continuing ability to its members of long-term, reliable, safe and environmentally sound methods of solid waste disposal at a stable cost. Its members include counties, refuse disposal districts, public waste disposal corporations, municipalities, and other quasi-municipal entities. Only municipalities within the State of Maine may be eligible for membership upon execution of a joinder agreement with MRC. MRC's Board of Directors is elected by its members, and must be persons who, at the time of their elections, are either elected or appointed officials, employees or legal residents of the municipalities served. At December 31, 2024, MRC's membership was made up of 55 Equity Joining Members and 28 New Joining Members.

MRC was originally formed by municipalities with waste disposal agreements with Penobscot Energy Recovery Company Limited Partnership (PERC). The waste disposal agreements with PERC terminated on March 31, 2018. As of April 1, 2018, MRC entered into an agreement with Coastal Resources of Maine, LLC, for disposal of municipal solid waste at a processing facility that was being developed in Hampden, Maine. The new facility operated on a commercial basis from November 1, 2019, through May 27, 2020, and then suspended all operations. From then on until June 30, 2023, MRC managed the deliveries of its members' municipal solid waste to bypass disposal facilities.

During the year ended December 31, 2022, MRC acquired the facility via a wholly owned entity, Municipal Waste Solutions, LLC ("MWS"). Effective July 1, 2023, MRC sold 90% of its interest in MWS to Innovative Resource Recovery, LLC. At that time, MWS began managing the deliveries of municipal solid waste to disposal facilities.

MRC's financial statements are prepared in accordance with generally accepted account principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for governmental nonprofit entities through its pronouncements (Statements and Interpretations). The more significant accounting policies, established in GAAP and used by the Reporting Entity, are discussed below.

Financial Reporting Entity

The financial reporting entity is comprised of the following:

Primary Government

Municipal Review Committee, Inc.

Fiduciary Component Unit

Joint Venture of the Joining Members of the Municipal Review Committee

These financial statements present the activities of MRC (the primary government) and its component unit. As defined by GASB Statement No. 14, component units are legally separate entities that are included in the primary government's reporting entity because of the significance of their operating or

MUNICIPAL REVIEW COMMITTEE, INC.
Notes to Financial Statements
December 31, 2024

1. Summary of Significant Accounting Policies - continued

Financial Reporting Entity - continued

financial relationships with the primary government. However, as the relationship between MRC and its component unit is fiduciary in nature, the component unit's activities are reported in a fiduciary fund and are not blended with the activities of the primary government.

Municipal Review Committee, Inc.

MRC acts as a liaison for and as a representative of its members with waste management facilities and various area landfills. It also manages the assets accumulated by the Joint Venture of the Joining Municipalities of the Municipal Review Committee.

Joint Venture of the Joining Members of the Municipal Review Committee

The Joint Venture of the Joining Members of Municipal Review Committee (Joint Venture) is an organization that resulted from a contractual arrangement among certain members of MRC (known then as Equity Charter Municipalities), PERC, and Bangor Hydro. It was formed to pool resources of the Equity Charter Municipalities for the long-term goal of handling the disposal of their present and projected volumes of nonhazardous municipal solid waste at a stable and reasonable cost. Those resources are administered by MRC. Members that joined after September 30, 1998, do not have an ongoing financial interest in the equity of the Joint Venture.

In 1998, the waste disposal agreements of the Equity Charter Municipalities were amended and restated, and extended to 2018, as part of a settlement that involved the refinancing of PERC's outstanding debt and the renegotiation of a power purchase agreement between PERC and Bangor Hydro, which purchased the electrical output of PERC's waste-to-energy facility.

The waste disposal agreements provided that the Joint Venture's assets were to be allocated among the Equity Charter Municipalities based on their respective shares of the receipts. To facilitate this allocation, MRC allocated resources among the municipalities based on actual tons of municipal solid waste delivered to an acceptable disposal facility each quarter.

In 2018, new Joinder agreements were entered into by a majority of the members for delivery of municipal waste at a new waste processing facility in Hampden. To stabilize the net cost of the disposal of the member municipalities' solid waste, disposal cost offset payments were paid to members based on tons of municipal solid waste to acceptable disposal facilities. During periods when the new waste processing facility was not available, MRC provided reimbursement for additional transportation costs and lost fees incurred because of having municipal solid waste delivered to area landfills instead of the Hampden facility. These expenditures have been reported as deductions in the statement of changes in fiduciary net position. The obligation for these payments per the Joinder agreements terminated at the end of 2023 but may be reinstated by the Board in the future.

MUNICIPAL REVIEW COMMITTEE, INC.
Notes to Financial Statements
December 31, 2024

1. Summary of Significant Accounting Policies - continued

Basis of Presentation

Government-Wide Financial Statements

The government-wide financial statements (i.e., statement of net position and the statement of activities) display information about the reporting entity as a whole. They include all funds of the reporting entity except fiduciary funds. The governmental activities are financed by administrative fees paid by members and operating transfers from the Joint Venture, when required.

Fund Financial Statements

The fund financial statements of the reporting entity are organized into funds, each of which is considered a separate accounting entity. Each fund is accounted for with a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. The funds have been organized into two categories: governmental and fiduciary.

Governmental. The General Fund is the Entity's only governmental fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

Fiduciary. Fiduciary funds are used to account for assets held for the benefit of other parties that generally cannot be used to finance the governmental entity's own operations.

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when liabilities are incurred, regardless of the timing of related cash flows. The accounting objective is the determination of operating income, changes in net position, and financial position. All assets and liabilities (whether current or noncurrent) are reported.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are generally recorded as soon as they are both measurable and available. Revenues are *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Entity considers revenues to be available if they are to be collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when liabilities are incurred, as under accrual accounting.

The objective of the accounting for governmental funds is the presentation of the sources, uses, and balances of the Entity's expendable financial resources and related liabilities. The revenues associated with the current fiscal period and susceptible to accrual are membership and management fees. All other governmental fund revenues are considered measurable and available only when the Entity receives cash.

MUNICIPAL REVIEW COMMITTEE, INC.
Notes to Financial Statements
December 31, 2024

1. Summary of Significant Accounting Policies - continued

Measurement Focus and Basis of Accounting - continued

The fiduciary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. The objective of the accounting for this fund type is the measurement of the changes in net position and financial position. All assets and liabilities (whether current or noncurrent) are reported.

Membership Fees. Annually, the Board of Directors determines an administrative fee necessary to support the Organization's oversight duties. Each member pays its proportionate share based upon waste tonnage delivered to waste facilities. Membership Fees Receivable represents uncollateralized amounts due from members for administrative fees.

MWS LLC Management Services. Pursuant to its agreement to sell 90% of Municipal Waste Solutions LLC to Innovative Resource Recovery LLC, MRC has agreed to provide certain services to MWS. In exchange for managing and overseeing the delivery of acceptable waste, acting as a liaison among MRC's members, the Facility and public stakeholders, and other related services, MRC will receive compensation of no less than \$350,000 per year over the term of the contract. Management Services Receivable represents amounts due from MWS for these services.

Contingent Payment Receivable. Pursuant to the agreement to sell 90% of MWS, Innovative Resource Recovery LLC will pay MRC the remainder of the \$3,000,000 sale price within 30 days of the resumption of commercial operations. However, this amount may be reduced by certain amounts incurred and paid by MWS before the resumption of commercial operations. As of the date of these financial statements, no reduction in the receivable is expected. However, due to the inherent uncertainty, it is at least reasonably possible that the estimate for this receivable will change within one year of the date of the financial statements and the effect of the change could be material. The receivable has been reported net of an allowance for credit losses of \$72,890.

Site financing agreement. Concurrent with the sale of 90% of MWS, MRC entered into a contract with MWS for the use of the site at which the waste processing facility in Hampden is located. The contract calls for monthly payments beginning at \$12,849, which are subject to annual adjustments after December 31, 2025, based on increases in the consumer price index. The term of the agreement with extensions runs until December 31, 2063, at which time the Site may be purchased by MWS for a single payment of \$37,450. The site financing agreement receivable has been reported at the present value of the expected payments remaining to be received.

Net Position. Equity in government-wide financial statements is classified as net position. Net position is further classified as invested in capital assets, restricted, and unrestricted. Capital assets are assets that are associated with governmental activities and arise from expenditures of governmental fund resources. Restricted net position consists of net assets with constraints placed upon their use either by (1) external groups such as creditors or the laws and regulations of other governments, or (2) law through constitutional provisions or enabling legislation.

Equity in fiduciary fund financial statements is also classified as net position. This net position is not divided into the three categories used in government-wide financial statements. It simply reports the difference between the fund's assets and liabilities and is shown as "net position held for the benefit of the Equity Joining Members of Municipal Review Committee."

MUNICIPAL REVIEW COMMITTEE, INC.
Notes to Financial Statements
December 31, 2024

1. Summary of Significant Accounting Policies – continued

Fund Balance. Governmental fund equity is classified as fund balance. The fund balance is further classified as restricted, committed, assigned, or unassigned. Restricted funds consist of amounts that are legally restricted by external parties or laws for a specific purpose. Committed funds consist of amounts that can only be used for a specific purpose pursuant to constraints imposed by the Board. Assigned funds represent tentative plans for future use.

2. Deposits and Investments

Custodial Credit Risk – Deposits and Investments

Custodial credit risk is the risk that in the event of a bank failure, an entity's deposits and investments may not be returned to it. The Entity does not have a deposit policy for custodial credit risk, and some of its deposits may occasionally be uninsured and uncollateralized. The Entity has not experienced any losses in the past. Management believes it is not exposed to any significant risk on uninsured and uncollateralized deposits. As of December 31, 2024, none of the Entity's deposits and investments were exposed to custodial credit risk.

Credit Risk, Concentration of Credit Risk, and Interest Rate Risk - Investments

Maine statutes authorize the Entity to invest its municipal revenues in all obligations of the U.S. government and its instrumentalities, in U.S. agencies within the three highest ratings issued by nationally recognized statistical rating organizations, in repurchase agreements secured by U.S. obligations, and in shares of registered mutual fund companies that invest in U.S. obligations. Those statutes also authorize the officers to enter into a formal agreement with a financial institution which can invest the funds pursuant to an investment management agreement. In accordance with this provision, the Entity has entered into an investment management agreement with a financial institution.

The following schedule summarizes the Fiduciary Fund's investments at December 31, 2024:

		Fair Value	Credit Quality	Weighted Average Maturity (years)
Negotiable certificate of deposit	\$ 247,853	Not Rated	1.09	
Fixed-income mutual funds:				
Money market	89,424	Not Rated	na	
Intermediate bond	310,911	Not Rated	8.97	
Short-term investment	175,342	Not Rated	3.00	
Total international bond index	200,154	Not Rated	8.60	
Total fixed-income mutual funds	775,831			
Totals	<u>\$1,023,684</u>			

MUNICIPAL REVIEW COMMITTEE, INC.
Notes to Financial Statements
December 31, 2024

2. Deposits and Investments - continued

Credit Risk. Credit risk exists when there is a possibility the issuer or other counterparty to an investment may be unable to fulfill its obligations. The Entity does not have an investment policy for managing its exposure to credit risk.

Concentration of Credit Risk. Concentration of credit risk exists when the investments in any one issuer exceed 5% of total investments. However, no concentration of credit is deemed to exist for investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds. The Entity does not have a policy for managing its concentration of credit risk.

Interest Rate Risk. Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment's fair value. The Entity does not have an investment policy for managing its exposure to interest rate risk.

3. Reconciliation of Government-Wide and Fund Financial Statements

Explanation of the differences between the governmental fund balance sheet and the statement of net position—governmental activities:

Fund Balance—Governmental Fund	\$ 162,437
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Amounts reported for *governmental activities* in the statement of net position are different because:

Some assets, including prepaid expenses and lease assets in the governmental activities, are not financial resources and therefore are not reported in the fund financial statements.	30,224
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Some liabilities, including accrued vacation, are not payable in the current period and therefore are not reported in the fund financial statements.	<u>(32,239)</u>
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Net Position of Governmental Activities	<u>\$ 160,422</u>
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Explanation of the differences between the statement of revenues, expenditures, and changes in fund balances—governmental fund and the government-wide statement of activities:

Excess (Deficiency) of Revenue over Expenditures—Governmental Fund	\$ (47,538)
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Amounts reported for *governmental activities* in the statement of activities are different because:

Governmental funds report the payment of insurance and rent at the earlier of when expended or when the current financial resources are available and payments are due. However, in the statement of activities, these payments are reported as expense in the period to which they relate.	655
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Some expenses, such as accrued vacation, reported in the statement of activities, do not require the use of current financial resources and therefore are not reported in the fund financial statements.	<u>(1,451)</u>
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Change in Net Position of Governmental Activities	<u>\$ (48,334)</u>
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MUNICIPAL REVIEW COMMITTEE, INC.
 Notes to Financial Statements
December 31, 2024

4. Interfund Receivables, Payables, and Transfers

Interfund Transfers:

	Transfers from:	
	<u>General</u>	<u>Fiduciary</u>
Transfers to:		
General	<u>\$285,000</u>	
Fiduciary		<u>\$285,000</u>

Transfers are used to (1) to move funds the Board has voted on to be held for the benefit of the Equity Joining Members.

5. Receivables – Fiduciary Fund

During the year ended December 31, 2023, the Entity received two financing receivables, one for the sale of 90% of MWS LLC and one for the site in Hampden on which the waste processing facility is located. A summary of these receivables held by the Fiduciary Fund at December 31, 2024, is as follows:

	<u>Principal Balance</u>	<u>Allowance</u>	<u>Net Receivable</u>
0% Note Receivable from Innovative Resource Recovery LLC, due within 30 days of resumption of commercial operations at MWS LLC, subject to principal reduction from certain excess swap-agreement payments made by MWS LLC prior to the resumption of commercial operations, net of an allowance for the contingency	\$1,402,899	\$ 72,890	\$1,330,009
3.9% Site Financing Agreement Receivable from MWS LLC, principal and interest due monthly through December 2063 if options to extend the term of the agreement and to purchase the Site are elected (See Note 13), monthly payments of \$12,849 due through December 2025, and adjusted annually thereafter by increases in the Consumer Price Index	5,000,000	- -	5,000,000
Totals	\$6,402,899	\$ 72,890	\$6,330,009

MUNICIPAL REVIEW COMMITTEE, INC.
Notes to Financial Statements
December 31, 2024

6. Equity in MWS LLC – Fiduciary Fund

The Entity accounts for its investment in Municipal Waste Solutions, LLC (MWS) under the equity method of accounting, that is, at cost adjusted periodically by the Entity's share of earnings or losses and increased by contributions and decreased by distributions. The Entity reports its share of the losses of MWS as "equity in losses of MWS LLC."

Audited financial statements of MWS LLC for the year ended December 31, 2024, were not available. Based on unaudited information, the change in the carrying value was as follows:

Equity in MWS LLC – Beginning of year	\$ 109,000
Equity in losses of MWS LLC	<u>(10,000)</u>
Equity in MWS LLC – End of year	\$ <u>99,000</u>

7. Schedule of Equity Joining Member Net Position

Before April 1, 2018, the Joint Venture's cash inflows and outflows generally were allocated among the Equity Charter Municipalities on the basis of actual tons of acceptable waste delivered to PERC each quarter. The Joint Venture's other assets were allocated among the Equity Charter Municipalities in the calendar quarter that they were converted to cash.

After March 31, 2018, cash inflows and outflows each calendar quarter are allocated based on actual tons of acceptable waste delivered to the appropriate waste facility. Investment income is allocated based on balances each Equity Joining member has accumulated in prior quarters.

8. Income Taxes

MRC is tax-exempt under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3), and is classified by the Internal Revenue Service (IRS) as other than a private foundation. However, the Internal Revenue Code may subject an organization to tax on unrelated business taxable income. It is Management's opinion that the Organization had no unrelated business taxable income during the year ended December 31, 2024.

9. Retirement Plan

During the year ended December 31, 2024, MRC entered into a supplemental participation agreement with Maine Public Employees Retirement System (MainePERS). As a Participating Local District, MRC offers pension benefits to its eligible employees through a cost-sharing, multiple-employer defined benefit plan administered by MainePERS. All eligible employees have elected not to participate in the defined benefit plan.

For full-time employees who are not eligible to participate or who elect not to participate in the defined benefit plan, MRC offers a nonelective contribution to an IRC Section 457 deferred compensation plan administered by MainePERS. The Plan also permits employees to defer a portion of their compensation until future years. The contributions and deferred compensation are not available to employees until termination, retirement, death or unforeseeable emergency.

MUNICIPAL REVIEW COMMITTEE, INC.
Notes to Financial Statements
December 31, 2024

9. Retirement Plan - continued

All contributions and compensation deferred under the Plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are solely the property of the participants. All assets are protected from any claims on MRC and from any use by MRC other than paying benefits to employees and their beneficiaries in accordance with the Plan.

MRC's contribution to the retirement plan for the year ended December 31, 2024, was \$16,384.

10. Operating Lease

MRC leased its office under a lease agreement that expired on August 31, 2024. A new three-year lease was signed effective September 1, 2024, that included an option to extend the lease for one additional year. Since this option is reasonably expected to be elected, a right-to-use asset for four years was capitalized at the present value of the lease payments expected to be made. The lease liability was discounted using an estimated incremental borrowing rate of 3.8%. Lease expense (including interest expense and lease financing principal or amortization expense) has been reported in occupancy costs.

The change in the lease right-to-use asset is as follows:

	Balance 01/01/24	Additions	(Retirements)	Balance 12/31/24
Governmental Activities				
Capital assets being amortized:				
Right-to-use office space	\$14,400	\$26,748	\$14,400	\$26,748
Less accumulated amortization for:				
Right-to-use office space	9,600	7,029	14,400	2,229
Lease right-to-use asset, net	<u>\$ 4,800</u>	<u>\$19,719</u>	<u>\$ -</u>	<u>\$24,519</u>

The annual lease payments and the present value of the lease payments related to the lease liability as of December 31, 2024, are as follows:

Year Ending <u>December 31</u>	Principal	Interest	Total
2025	\$ 5,848	\$ 752	\$ 6,600
2026	6,617	583	7,200
2027	6,875	325	7,200
2028	4,732	68	4,800
Total	<u>\$24,072</u>	<u>\$1,728</u>	<u>\$25,800</u>

11. Insurance

The Entity is exposed to a variety of risks in the ordinary course of its daily activities. Some of these risks include workers' compensation, legal, and fiduciary liabilities. MRC has purchased commercial insurance policies to cover potential claims.

MUNICIPAL REVIEW COMMITTEE, INC.
Notes to Financial Statements
December 31, 2024

12. Long-Term Contracts

Effective July 1, 2023, MWS LLC entered a contract with the Entity for the use of the Hampden Site Land where the waste processing facility is located. The arrangement has an initial term of 15-and-one-half years and may be extended for up to five additional five-year terms. Payments are due monthly beginning at \$12,849 and are adjusted after December 2025 for annual increases in the CPI. Should the term of the contract be extended fully through December 2063, MWS LLC may acquire the property for a single payment of \$37,450. Since Management believes that the options to extend the contract term and purchase the property will all be elected by MWS LLC, this arrangement has been reported as a financed purchase arrangement, and the carrying value of the Hampden Site land has been removed from capital assets. Due to the inherent uncertainty in making this judgment, it is at least reasonably possible that the accounting treatment for this contract will change within one year of the date of the financial statements and the effect of the change could be material.

Effective July 1, 2023, MWS LLC entered a management services contract with the Entity for an initial term of 15 years. The Entity will manage the delivery of municipal solid waste from the Joining Members to the Hampden facility or other bypass disposal facilities, will act as a primary liaison among the Joining Members, the Facility, and other third-parties, and provide other related services. In exchange for these services, the Entity will receive compensation of not less than \$350,000 per year, payable in at least quarterly installments. Unless terminated earlier, the contract will automatically renew in successive one-year terms. Should MWS LLC terminate the contract in its initial 15-year term, MWS LLC must generally continue to pay the annual fee until at least \$3,000,000 has been paid under the contract.

13 Subsequent Event

On April 9, 2025, MRC changed its name to Municipal WasteHub.

MUNICIPAL REVIEW COMMITTEE, INC.
 Schedule of Equity Joining Member Net Position
 Joint Venture of the Joining Members of the Municipal Review Committee
December 31, 2024

See independent accountants' review report

	Deposits and <u>Investments</u>	Site Financing <u>Receivable</u>	Receivable for and Equity in <u>MWS LLC</u>	Net Position
Albion	\$ 51,488	\$ 44,045	\$ 12,656	\$ 108,189
Alton	20,454	16,745	4,812	42,011
Atkinson	6,052	5,956	1,712	13,720
Bangor	693,036	1,404,498	401,349	2,498,883
Bar Harbor	170,889	279,331	79,847	530,067
Blue Hill/Surry	90,314	196,770	56,243	343,327
Boothbay RRDD	140,076	249,870	71,417	461,363
Bradley	10,128	23,425	6,694	40,247
Brewer	244,817	353,844	101,113	699,774
Brooks	3,957	15,045	4,300	23,302
Brownville	21,213	34,685	9,910	65,808
Bucksport	90,093	102,206	29,201	221,500
Carmel	17,444	50,548	14,446	82,438
Central Penobscot	38,941	101,426	28,989	169,356
China	61,779	87,034	24,866	173,679
Clifton	7,715	17,533	5,010	30,258
Dedham	11,639	20,872	5,965	38,476
Dover-Foxcroft	41,726	105,619	30,186	177,531
Eddington	23,023	42,899	12,258	78,180
Guilford	25,207	63,014	18,008	106,229
Hampden	97,899	169,968	48,578	316,445
Holden	27,661	46,584	13,315	87,560
Lee	9,160	19,890	5,685	34,735
Levant	18,707	44,476	12,712	75,895
Lucerne	4,952	13,064	3,733	21,749
Mariaville	3,335	6,882	1,967	12,184
Mattawamkeag	11,453	18,968	5,420	35,841
Mid-Maine SWD	92,186	210,985	60,294	363,465
Millinocket	79,612	142,336	40,679	262,627
Milo	29,797	65,168	18,625	113,590
Monson	5,974	11,440	3,270	20,684
Mt. Desert area ADD	216,005	340,235	97,243	653,483
Orono	111,461	201,755	57,663	370,879
Otis	3,844	9,554	2,730	16,128
Palmyra	13,692	35,829	10,239	59,760
Parkman	3,585	9,754	2,788	16,127
Pleasant River SWD	54,848	57,329	16,371	128,548
Sangerville	15,048	27,392	7,828	50,268
Steuben	11,487	28,392	8,115	47,994
Thorndike	10,002	13,808	3,945	27,755
Troy	5,231	9,983	2,852	18,066
Union River SWD	6,035	17,369	4,964	28,368
Unity	22,223	41,489	11,857	75,569
Vassalboro	36,727	70,945	20,273	127,945
Verona	6,276	14,451	4,130	24,857
Waldoboro Group	90,543	156,589	44,751	291,883
 Total	 \$ 2,757,734	 \$ 5,000,000	 \$ 1,429,009	 \$ 9,186,743