

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

STATEMENT OF NET ASSETS

April 30, 2010

ASSETS

CURRENT ASSETS:

CASH IN BANK	\$ 454,047.83
PETTY CASH & CHANGE FUND	\$ 2,740.00
TEMPORARY INVESTMENTS	\$ 7,441,994.32
ACCOUNTS RECEIVABLE	\$ 1,176,920.54
LESS ALLOWANCE FOR DOUBTFUL ACCOUNTS	\$ (82,000.00)
ACCRUED INTEREST RECEIVABLE	\$ 16,000.00
PREPAID EXPENSES	\$ 74,965.24

TOTAL CURRENT ASSETS	\$ 9,084,667.93

NON-CURRENT ASSETS:

APX DEPOSIT	\$ 25,000.00

TOTAL NON-CURRENT ASSETS	\$ 25,000.00

RESTRICTED ASSETS:

SITE CLOSURE FUND	\$ 787,000.00
BOND RATE STABILIZATION FUND	\$ 500,000.00
ENVIRONMENTAL IMPAIRMENT FUND	\$ 1,000,000.00

TOTAL RESTRICTED ASSETS	\$ 2,287,000.00

FIXED ASSETS:

LAND	\$ 578,210.05
FACILITIES	\$ 17,712,763.82
EQUIPMENT	\$ 16,949,552.43
FACILITIES/EQUIPMENT - IN PROGRESS	\$ 184,805.36
MODULE DEVELOPMENT	\$ 6,372,141.85
MODULE DEVELOPMENT - IN PROGRESS	\$ 652,793.28
POWER PROJECT	\$ 8,181,366.02
POWER PROJECT - IN PROGRESS	\$ 192,273.93
LESS TOTAL ACCUMULATED DEPRECIATION	\$ (25,132,236.49)

TOTAL FIXED ASSETS	\$ 25,691,670.25

INTANGIBLE ASSETS:

PG&E POWER SALES CONTRACT	\$ 1,055,000.00
SITE MASTER PLAN	\$ 738,557.01
COST OF ISSUANCE - BONDS	\$ 431,966.49
LESS TOTAL ACCUMULATED AMORTIZATION	\$ (1,712,837.24)

TOTAL INTANGIBLE ASSETS	\$ 512,686.26

*** TOTAL ASSETS ***

\$ 37,601,024.44	=====

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

STATEMENT OF NET ASSETS

April 30, 2010

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

ACCOUNTS PAYABLE	\$ 141,316.51
ACCRUED STATE/COUNTY DISPOSAL FEE	\$ 42,268.71
ACCRUED VACATION/COMP CURRENT	\$ 200,541.98
DEFERRED REVENUE	\$ 5,334.63
LEASE PAYABLE - CURRENT	\$ 559,389.32
SALES/USE TAX PAYABLE	\$ 7,053.32
SECURITY DEPOSITS/GIFT CERT	\$ 2,185.00

TOTAL CURRENT LIABILITIES	\$ 958,089.47

NON-CURRENT LIABILITIES:

ACCRUED VAC/COMP NON-CURRENT	\$ 592,739.89
POST EMPLOYMENT HEALTH BENEFIT	\$ 41,000.00

TOTAL NON-CURRENT LIABILITIES	\$ 633,739.89

LONG TERM DEBT:

EQUIP LEASE PAYABLE - LONG TERM	\$ 1,005,050.09
ESTIMATED CLOSURE/POST CLOSURE COSTS	\$ 2,798,000.00
MRWMA PAYABLE - REVENUE BONDS	\$ 3,077,123.87

TOTAL LONG TERM DEBT	\$ 6,880,173.96

TOTAL LIABILITIES

\$ 8,472,003.32
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NET ASSETS:

CAPITAL ASSETS - NET OF DEBT	\$ 21,562,793.23
RESTRICTED	\$ 2,287,000.00
UNRESTRICTED	\$ 5,279,227.89

TOTAL NET ASSETS

\$ 29,129,021.12
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*** TOTAL LIABILITIES AND NET ASSETS ***

\$ 37,601,024.44
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	T H I S Y E A R		-RATIO-		L A S T Y E A R	
	THIS MONTH	YEAR TO DATE	ANNUAL BUDGET	MTH/BDG	THIS MONTH	YEAR TO DATE
			YTD/BDG			
* OPERATING REVENUES *						
TIPPING FEES REVENUE:						
MIXED WASTE	\$893,388.69	\$8,828,939.92	\$10,925,000.00	8.18	\$900,456.07	\$9,586,914.96
DEWATERED SLUDGE WASTE	\$95,721.30	\$704,066.79	\$1,200,000.00	7.98	\$88,990.50	\$846,457.75
LIQUID WASTE	\$11,558.70	\$156,856.05	\$0.00	0.00	\$617.85	\$80,142.75
GREENWASTE	\$70,530.40	\$636,348.16	\$745,000.00	9.47	\$61,781.69	\$555,266.31
TOTAL TIPPING FEES REVENUE	\$1,071,199.09	\$10,326,210.92	\$12,870,000.00	8.32	\$1,051,846.11	\$11,068,781.77
SALES REVENUE:						
LAST CHANCE	\$63,656.94	\$598,935.50	\$600,000.00	10.61	\$60,812.85	\$565,053.30
SAND	\$0.00	\$66,934.30	\$150,000.00	0.00	\$8,059.09	\$107,963.84
METAL	\$62,857.99	\$412,238.28	\$265,000.00	23.72	\$26,545.59	\$272,711.27
MULCH/COMPOST/SOIL	\$8,381.35	\$77,043.89	\$100,000.00	8.38	\$12,217.25	\$78,823.93
WOODCHIPS	\$25,020.85	\$174,736.60	\$200,000.00	12.51	\$19,030.43	\$171,631.89
CARDBOARD/MIXED CONTAINERS/PAPER	\$18,103.04	\$100,628.09	\$75,000.00	24.14	\$15,777.60	\$86,295.32
OTHER SALES	\$73.92	\$1,515.79	\$5,000.00	1.48	\$177.29	\$1,100.32
TOTAL SALES REVENUE	\$178,094.09	\$1,432,032.45	\$1,395,000.00	12.77	\$142,620.10	\$1,283,579.87
POWER PLANT REVENUE:						
POWER SALES	\$251,534.35	\$2,567,996.97	\$3,000,000.00	8.38	\$103,502.05	\$1,540,179.62
FEDERAL/STATE INCENTIVE PYMTS	\$0.00	\$107,792.00	\$75,000.00	0.00	\$0.00	\$71,697.10
TOTAL POWER PLANT REVENUE	\$251,534.35	\$2,675,788.97	\$3,075,000.00	8.18	\$103,502.05	\$1,611,876.72
OPERATIONAL SERVICES	\$1,167.50	\$33,078.86	\$30,000.00	3.89	\$1,910.50	\$37,745.00
HOUSEHOLD HAZ WASTE FEES	\$25,074.36	\$141,980.47	\$170,000.00	14.75	\$17,681.45	\$146,336.07
* TOTAL OPERATING REVENUES *	\$1,527,069.39	\$14,609,091.67	\$17,540,000.00	8.71	\$1,317,560.21	\$14,148,319.43
* OPERATING EXPENSES *						
SALARY EXPENSES:						
SALARY, WAGES	\$524,444.26	\$5,299,258.96	\$6,326,000.00	8.29	\$506,400.80	\$5,211,791.16
DEFERRED COMPENSATION	\$12,261.07	\$120,682.95	\$152,000.00	8.07	\$12,068.29	\$124,828.22
HEALTH INSURANCE	\$136,712.56	\$1,359,750.01	\$1,709,000.00	8.00	\$137,055.27	\$1,362,152.38
LTD/GROUP LIFE INSURANCE	\$15,644.02	\$154,931.74	\$200,000.00	7.82	\$14,904.35	\$152,330.90
MEDICARE/SOCIAL SECURITY	\$7,756.30	\$78,259.97	\$93,000.00	8.34	\$7,475.73	\$77,588.89
PERS	\$84,773.41	\$858,374.54	\$1,045,000.00	8.11	\$84,413.37	\$842,717.95
UNEMPLOYMENT INSURANCE	\$0.00	\$21,876.00	\$20,000.00	0.00	\$0.00	\$7,908.00
WORKERS COMPENSATION	\$25,725.25	\$415,079.49	\$582,000.00	4.42	\$43,825.00	\$440,659.02
TOTAL SALARY EXPENSES	\$807,316.87	\$8,308,213.66	\$10,126,000.00	7.97	\$806,142.81	\$8,219,976.52

	T H I S Y E A R			L A S T Y E A R		
	THIS MONTH	YEAR TO DATE	ANNUAL BUDGET	MTH/BGD	YTD/BGD	RATIO-
NON-SALARY EXPENSES:						
AMORTIZATION & DEPRECIATION	\$205,139.57	\$2,049,621.00	\$2,400,000.00	8.55	85.40	
CLOSURE/POST CLOSURE COSTS	\$10,500.00	\$105,000.00	\$130,000.00	8.08	80.77	\$2,011,541.97
CONTRACTUAL SERVICES	\$11,455.45	\$98,919.06	\$130,000.00	8.81	76.09	\$120,000.00
DIRECTOR'S FEES	\$800.00	\$6,700.00	\$8,000.00	10.00	83.75	\$95,482.41
ENVIRONMENTAL SERVICES	\$6,653.07	\$148,176.60	\$100,000.00	6.65	148.18	\$6,950.00
GASOLINE, OIL & FUEL	\$27,149.57	\$375,955.85	\$550,000.00	4.94	68.36	\$51,079.78
HAZARDOUS WASTE DISPOSAL	\$817.08	\$97,131.60	\$120,000.00	0.68	80.94	\$405,712.62
INSURANCE	\$10,534.36	\$139,517.15	\$185,000.00	5.69	75.41	\$80,310.19
OFFICE EXPENSE	\$2,855.98	\$47,076.98	\$100,000.00	2.86	47.08	\$155,348.67
OPERATING SUPPLIES	\$13,467.82	\$97,626.85	\$115,000.00	11.71	84.89	\$56,129.88
OTHER EXPENSE	\$796.35	\$8,789.25	\$20,000.00	3.98	43.95	\$89,832.94
POWER PROJECT R&M	\$104,843.84	\$682,799.66	\$530,000.00	19.78	128.83	\$23,708.65
PROFESSIONAL SERVICES	\$33,754.19	\$251,115.07	\$325,000.00	10.39	77.27	\$400,546.14
PUBLIC AWARENESS	\$9,484.26	\$121,684.19	\$150,000.00	6.32	81.12	\$237,198.00
RECYCLING SERVICES	\$33,065.84	\$271,857.97	\$370,000.00	8.94	73.48	\$89,364.76
REPAIRS & MAINTENANCE	\$44,751.77	\$469,497.30	\$625,000.00	7.16	75.12	\$351,511.91
SAFETY EQUIP/SUPPLIES/TRAINING	\$3,077.46	\$55,177.84	\$100,000.00	3.08	55.18	\$436,551.57
TAXES & SURCHARGES	\$48,401.64	\$482,685.21	\$626,000.00	7.73	77.11	\$50,930.27
TRAINING/MEETINGS/EDUCATION	\$5,199.83	\$43,256.04	\$60,000.00	8.67	72.09	\$522,429.05
UTILITIES	\$4,151.48	\$35,039.80	\$52,000.00	7.98	67.38	\$41,888.79
TOTAL NON-SALARY EXPENSES	\$576,899.56	\$5,587,627.42	\$6,696,000.00	8.62	83.45	\$41,652.34
* TOTAL OPERATING EXPENSES *	\$1,384,216.43	\$13,895,841.08	\$16,822,000.00	8.23	82.61	\$5,268,169.94
** OPERATING INCOME (LOSS) **	\$142,852.96	\$713,250.59	\$718,000.00	19.90	99.34	\$13,488,146.46
* NONOPERATING REVENUES (EXPENSES-) *						\$660,172.97
INTEREST INCOME	\$4,024.50	\$56,481.16	\$130,000.00	3.10	43.45	\$194,756.86
RENTS & LEASES	\$4,305.93	\$61,202.21	\$88,000.00	4.89	69.55	\$60,928.72
FINANCE CHARGES	\$1,505.57	\$18,538.78	\$15,000.00	10.04	123.59	\$20,678.74
OTHER INCOME	\$308.46	\$6,982.31	\$5,000.00	6.17	139.65	\$2,921.32
EQUIPMENT FINANCING - INTEREST	\$5,494.13	\$61,179.00	\$72,000.00	7.63	84.97	\$3,780.28
SALE OF FIXED ASSETS	\$0.00	\$12,331.42	\$0.00	0.00	0.00	\$500.00
REVENUE BONDS-INTEREST	\$16,750.00	\$211,695.64	\$245,000.00	6.84	86.41	\$257,931.25
* TOTAL NONOPERATING REVENUES (EXPENSES-) *	\$12,099.67	\$117,338.76	\$79,000.00	15.32	148.53	\$15,925.89
*** CHANGE IN NET ASSETS ***	\$130,753.29	\$595,911.83	\$639,000.00			\$43,987.29
TOTAL NET ASSETS - BEGINNING	\$29,006,916.01	\$28,148,479.39				\$644,247.08
TOTAL NET ASSETS - ENDING	\$29,129,021.12	\$29,129,021.12				

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Statement of Cash Flow

April 30, 2010

Cash Flows from Operating Activities:

Cash Received from Customers	\$ 1,504,396.85
Cash Paid to Vendors / Suppliers	\$ (541,312.89)
Cash Paid to Employees	\$ (851,152.36)

Net Cash Provided (used) by Operation Activities	\$ 111,931.60

Cash Flows from Noncapital Financing Activities:

Rents and Leases	\$ 17,953.39
Central Coast Recycling Media Coalition	\$ 0.00
Grant Funds Activity	\$ 0.00
Other Nonoperating Receipts	\$ 382.01

Net Cash Provided (used) by Noncapital Financing Activities	\$ 18,335.40

Cash Flows from Capital and Related Financing Activities:

Acquisition and Construction of Capital Assets	\$ (403,852.25)
Proceeds from Lease Purchase Financing	\$ 0.00
Principal Paid on Bond	\$ (106,250.00)
Principal Paid on Lease Purchase Equip	\$ (32,019.33)
Interest Paid on Bond	\$ (16,750.00)
Interest Paid on Lease Purchase Equip	\$ (5,494.13)
Proceeds from the Sale of Capital Assets	\$ 0.00

Net Cash Provided (used) by Capital and Related Finance Activities	\$ (564,365.71)

Cash Flows from Investing Activities:

Interest Payments Received	\$ 1,524.29

Net Cash Provided (used) by Investing Activities	\$ 1,524.29

Net Increase (Decrease) in Cash and Investment Funds	\$ (432,574.42)
Add Opening Cash and Investment Funds	\$ 10,618,356.57

Closing Cash and Investment Funds	\$ 10,185,782.15
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MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Statement of Cash Flow con't

April 30, 2010

Reconciliation of Operation Income (loss) to Net Cash Provided by Operating Activities:

Operating Income	\$ 134,204.78
Adjustments to Reconcile Operating Income to Net Cash:	
Depreciation and Amortization	\$ 205,139.57
(Increase) Decrease in Accounts Receivable	\$(14,024.36)
(Increase) Decrease in Prepaid Expenses	\$(98,509.39)
Increase (Decrease) in Accts Payable & Accrued Exp.	\$(114,879.00)

Net Cash Provided (used) by Operation Activities	\$ 111,931.60

MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT

Investment - Deposits

April 30, 2010

Local Agency Investment Fund Balance-Mar 31, 2010	\$ 9,928,994.32
Cash in Bank - First National - Mar 31, 2010	\$ 686,622.00
Petty Cash and Change Fund - Mar 31, 2010	\$ 2,740.00
CCRMC Fund - First National - Mar 31, 2010	\$ 0.25
Total Funds on Mar 31, 2010	\$ 10,618,356.57

Local Agency Investment Fund Balance-Apr 30, 2010	\$ 9,728,994.32
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Deposit Date: 07/01/79 (Initial Investment)
Maturity Date: Funds may be withdrawn as needed.
Interest Rate: Daily (0.588% for April 2010)

Cash in Bank - First National - Apr 30, 2010	\$ 454,047.58
Petty Cash and Change Fund - Apr 30, 2010	\$ 2,740.00
CCRMC Fund - First National - Apr 30, 2010	\$ 0.25
Total Funds on Apr 30, 2010	\$ 10,185,782.15

Net Increase (Decrease) in Funds	\$(432,574.42)
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All investment actions executed in the latest report have been made in full compliance with the Investment Policy and there are adequate funds to meet budgeted and actual expenditures for the next six months for the District.

MRWMD CAPITAL OUTLAY & REDUCTION OF LONG-TERM DEBT REPORT FY 2009-2010

CAPITAL OUTLAY

EXPENDITURE DESCRIPTION	BUDGET	APR 2010	FISCAL YEAR TOTAL	PERCENT OF BUDGET
CAPITAL OUTLAY - EQUIPMENT				
Capital Equipment Repair	\$150,000	\$38,126.46	\$89,457.88	59.64%
Woodline Upgrade	\$100,000	\$0.00	\$0.00	0.00%
Roll-Off Boxes	\$45,000	\$0.00	\$0.00	0.00%
Computer Hardware/Software	\$100,000	\$0.00	\$0.00	0.00%
Work Station Configuration for Accounting/MRF Supervisors/Safety/Shop)	\$7,500	\$0.00	\$0.00	0.00%
Site Vehicles (3) (replacement)	\$65,000	\$0.00	\$22,007.00	33.86%
CARB Compliance Particulate Filters - AB32	\$30,000	\$0.00	\$38,493.11	128.31%
Digital Borescope - LFG	\$40,000	\$0.00	\$0.00	0.00%
Jenbacher Liner and Piston Tool Set - LFG	\$18,000	\$0.00	\$0.00	0.00%
Replace Testco 350 Emissions Analyzer - LFG	\$10,000	\$0.00	\$11,340.00	113.40%
Replace 315L Excavator - MR09 - AB32	\$300,000	\$0.00	\$221,912.50	73.97%
SI15 1981 Water Truck - Planned replacement (AB32)	\$180,000	\$188,756.79	\$188,756.79	104.86%
Replace Aerial-lift - MR26 - AB32	\$70,000	\$0.00	\$66,732.50	95.33%
Replace 1996 DP40 Forklift - MR05 - AB32	\$60,000	\$0.00	\$0.00	0.00%
Miscellaneous Equipment	\$50,000	\$0.00	\$6,416.25	12.83%
TOTAL CAPITAL OUTLAY - EQUIPMENT	\$1,225,500	\$226,883.25	\$645,116.03	52.64%
CAPITAL OUTLAY - SITE IMPROVEMENTS				
MRF Capital Repairs	\$300,000	\$0.00	\$96,096.55	32.03%
Sliver Fill Construction / Final Cover	\$35,000	\$0.00	\$24,149.44	69.00%
Site Paving - Maintenance/Equipment Shop Area	\$25,000	\$0.00	\$0.00	0.00%
Upgrade Air Handling Unit - MRF	\$25,000	\$0.00	\$0.00	0.00%
Emergency Lighting for MRF	\$10,000	\$0.00	\$0.00	0.00%
Upgrade/Supplement Camera System on Site	\$35,000	\$0.00	\$0.00	0.00%
Site Safety Improvements	\$10,000	\$0.00	\$0.00	0.00%
Convert LFG Utility Cabinet Relays to Electronic	\$28,000	\$0.00	\$0.00	0.00%
Backup Generator for MRF	\$75,000	\$0.00	\$0.00	0.00%
Replace Phone System with Unified Communication	\$60,000	\$0.00	\$0.00	0.00%
Paint Administrative Building	\$25,000	\$0.00	\$0.00	0.00%
Upgrade Heat Transfer Loop LFG to MRF	\$30,000	\$0.00	\$0.00	0.00%
Landfill Gas Collection System	\$270,000	\$162,729.00	\$192,723.93	71.38%
Backup Gas Skid for LFG/New Gas Skid	\$0	\$0.00	\$53,567.18	N/A
LFG Overhead Doors	\$20,000	\$14,240.00	\$14,240.00	N/A
Unit 3: 1998 Jenbacher J320 (1 mW) 20,000 Hr	\$0	\$0.00	\$0.00	N/A
Unit 4: Jenbacher JGS 420 (1.4 mW)	\$0	\$0.00	\$1,720.00	N/A
Miscellaneous Facilities Improvements	\$30,000	\$0.00	\$0.00	0.00%
TOTAL CAPITAL OUTLAY - SITE IMPROVEMENTS	\$978,000	\$176,969.00	\$382,497.10	39.11%
TOTAL CAPITAL OUTLAY	\$2,203,500	\$403,852.25	\$1,027,613.13	46.64%

REDUCTION OF LONG TERM DEBT

PRINCIPAL PAYMENTS	BUDGET	APR 2010	FISCAL YEAR TOTAL	PERCENT OF BUDGET
1998 Revenue Bonds	\$1,230,000	\$106,250.00	\$1,017,500.00	82.72%
2005 Equipment Purchase (D9 Bulldozer)	\$155,000	\$13,783.32	\$135,815.95	87.62%
2007 Equipment Purchase (836H Compactor)	\$215,000	\$18,236.01	\$179,828.05	83.64%
2008 Equipment Purchase (Jenbacher J420)	\$215,000	\$0.00	\$95,346.16	44.35%
TOTAL DEBT REDUCTION	\$1,815,000	\$138,269.33	\$1,428,490.16	78.70%

May 13, 2010

William M. Merry, P.E., DEE
General Manager

Chuck Rees
Finance Manager

Board of Directors

Monterey Regional Waste Management District
14201 Del Monte Blvd
Marina, California 93933

Dear William, Chuck and Members of the Board:

First National Bank has had the pleasure of working with the Monterey Regional Waste Management District (MRWMD) for over 25 years and we remain committed to providing the highest in customer service to MRWMD while providing enhanced services to meet the districts financial needs. We appreciate your continued confidence in our Bank.

Collateralization: MRWMD being a "Public Fund" according to regulation, First National Bank guarantees, thru collateralization, the funds MRWMD has on deposit with our Bank. The regulation requires any bank holding Public Funds to deliver and maintain securities as collateral to the State's custodian. The bank must report weekly the aggregate amount of deposits they have with government agencies and are required to have at least 10% in excess at all times. At present, all Public Funds held by First National Bank are collateralized to 130% of deposited amount.

Since many of our local agencies have deposit accounts with our Bank and their balances can fluctuate from week to week, we carry well in excess of the requirement. For example, as of May 5, 2010 Pacific Capital Bancorp, our Holding Company, held \$161,741,134.00 of Public Funds on deposit. The collateral requirement would have been \$177,915,247.00. The Bank had \$210,123,333.00 (130%) as collateral with the State.

Bank Position: As I'm sure you are aware, banking institutions as a whole have been challenged in our recent economic environment. Throughout these difficult times our Bank, as with many U.S. banks, has continued working closely with our customers while taking the necessary steps to keep our Bank financially stable. With the goal of increasing our capital position, we actively and extensively explored opportunities available to our Company. The Board determined that entering into an agreement with Ford Financial Fund would be the most attractive option for both our shareholders and for the Bank as a whole. This announcement was made on April 29, 2010.

Ford Financial is a private equity firm focused on investments in financial services, having previously and successfully invested in other California financial institutions. The Managing Member, Gerald Ford, is a highly-regarded, accomplished financial services executive with a demonstrated track record of success in investing in companies like our Bank. Upon successful completion of certain closing conditions, the investment will provide us substantial equity capital thereby strengthening the company's capital ratios. This will allow us to once again be counted among the strongest financial institutions along the Central Coast of California and the U.S. The additional capital will allow us to continue to meet our customer's credit and deposit needs. We expect the transaction will take between 90 to 120 days to complete and we do not anticipate a change in name, local representation, or services to our clients.

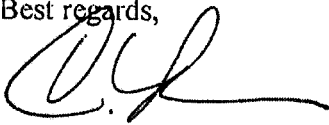
It would be my pleasure to have the opportunity to speak with the Board of Directors and your Finance Committee to further discuss this exciting opportunity, and provide additional public information regarding the transaction.

Overall, we are very pleased to be joining with Ford Financial Fund.

Relationship Managers: The officers that have worked with MRWMD, Woody Kelley, Penny Morris, Jolynn Silva and I will continue to be at your service as your Relationship Managers. Please feel free to contact me directly with any questions or concerns.

Thank you again for your continued confidence in First National Bank.

Best regards,

A handwritten signature in black ink, appearing to be 'C. Larson', written over a horizontal line.

Clayton C. Larson
President