



Materials Innovation and Recycling Authority

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November 2, 2016

Mr. Robert Wysock
Section Chief
Office of Fiscal Analysis
State of Connecticut
Legislative Office Building, Room 5200
Hartford, CT 06106-1591

RE: Connecticut General Statutes Sections 1-123(b) and (c)
Quarterly Report of Materials Innovation and Recycling Authority Finances
For Quarter Ending June 30, 2016

Dear Mr. Wysock:

Enclosed please find the quarterly financial report of the Materials Innovation and Recycling Authority¹ (the "Authority") for the quarter ending June 30, 2016 for the period from April 1, 2016 through June 30, 2016 as required and defined by Connecticut General Statutes Sections 1-123(b) and (c).

During Fiscal Year 2016, the Authority's operations consisted primarily of the Connecticut Solid Waste System (CSWS). The Authority began transitioning financial control of its Southeast Project to the Southeastern Connecticut Regional Resource Recovery Authority (SCRRA) in the first quarter of fiscal year 2016, and by the end of the second quarter; the Authority no longer recognized Southeast Project revenues or expenses on its financial statements. The Mid Connecticut Project remains active on the Authority's financial statements solely for project closeout activities. The Authority also maintains a Property Division and a Landfill Division for assets no longer in service to its projects. Therefore, the referenced Statute's requirements are reported separately for each project and division.

Should you have any questions on these or other matters, or if we may provide additional information, please contact me directly at (860) 757-7777.

Best regards,

Thomas D. Kirk
President

cc: Mark Daley, Chief Financial Officer *MD*
Deepa Krishna, Manager of Accounting and Financial Reporting
Laurie Hunt, Esq., Director of Legal Services
Jeffrey Duvall, Director of Budgets and Cash management

¹ Formerly Connecticut Resources Recovery Authority



**MATERIALS INNOVATION AND
RECYCLING AUTHORITY**

A Component Unit of the State of Connecticut

CT GENERAL STATUTES SECTION 123(b) and(c)

QUARTERLY REPORT

FOR

QUARTER ENDING JUNE 30, 2016

QUARTER ENDING: JUNE 30, 2016

CGS Section 1-123 (b)

1. The following are Authority's beginning fiscal year balance :

Project/Division	Cash balance as of July 1, 2015 :	
	(Dollars in Thousands)	
Connecticut Solid Waste System	\$	12,899
Landfill Division	\$	3,896
Mid-Conn Project	\$	17,922
Property Division	\$	13,218
Southeast Project	\$	5,978

2. The following are revenues earned ^(a) and expenses incurred ^(b) for this quarter:

Project/Division	Total Revenues ^(a)		Total Expenses ^(b)	
	(Dollars in Thousands)			
Connecticut Solid Waste System	\$	14,280	\$	13,412
Landfill Division	\$	186	\$	122
Mid-Conn Project	\$	8	\$	1,021
Property Division	\$	1,793	\$	4,968
Southeast Project	\$	-	\$	(10)

3. The following are estimated operating revenues and estimated operating expenses at the end of the fiscal year ^(c):

Project/Division	Total Revenues		Total Expenses	
	(Dollars in Thousands)			
Connecticut Solid Waste System	\$	56,911	\$	53,019
Landfill Division	\$	273	\$	406
Mid-Conn Project	\$	22	\$	1,508
Property Division	\$	8,420	\$	14,707
Southeast Project	\$	17,810	\$	20,757

Above revenues and expenses represents actual audited figures for FY16

QUARTER ENDING: JUNE 30, 2016

CGS Section 1-123 (c)

1. The total number of Authority employees for this quarter is: 40
2. The positions vacated and filled during this quarter:

Position Vacated	Position Filled
1	0

3. The positions estimated to be vacated and filled at the end of the fiscal year:

Position Vacated	Position Filled
0	1

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- (a) Primarily includes waste disposal fees, energy sales and other operating revenues (such as lease income) associated with operation of Authority waste to energy, recycling and related facilities, and interest income.
 - (b) Includes operating expenses related to solid waste operations, maintenance and utilities, legal services, administrative and operational services and capital expenses.
 - (c) Revenues and expenses represents actual audited figures for FY16