



CSWS Financials - This report reflects the budget versus actual financial performance of the CSWS for the current month and on a year to date basis. This is an accrual basis report in that revenues are recognized when earned and expenses are recognized when incurred.

As indicated in this report, total operating revenue for August was \$4.93 million (9% below budget). Nearly all categories of revenue were under budget with the key exceptions being the recycling facility and hauler contract waste which were 10% and 40% above budget, respectively. Total operating expenses were \$4.22 million (10% under budget) in August. The primary areas of savings were in administration, waste transportation and NAES contract operating charges. Year to date the CSWS has operating income of \$0.86 million which is \$0.60 million worse than budget. Reserve contributions were \$0.93 million in August and \$2.43 million year to date (on budget). See "MIRA Cash Flow" for additional information.

CSWS Electricity - This report reflects CSWS budget versus actual electricity production, revenue and price for the current month and year to date. Energy revenue reconciles to CSWS Financials. Effective July 1, 2016, all CSWS energy is sold in the wholesale energy market pending execution of any fixed price energy transactions pursuant to MIRA's new flexible energy hedging program with Nextera.

As indicated in this report, wholesale energy prices were substantially below budget in August. The actual average wholesale energy price received was \$0.0320 per kwh which was \$0.0082 (20%) below budget. Plant production of energy was 5.9 million kwh (17%) below budget in August. The plant operated at full capacity for 15 out of 31 days. Boiler 11 was down during 9 days for tube leaks, an auger issue and in association with 3 days of cold iron. Boiler 12 was down during 6 days in association with the cold iron and an outage. Boiler 13 was down during 9 days for an outage and SSC repairs in addition to the cold iron. There were two instances of cold iron impacting 3 days of operation due to an air header rupture and RDF plug. Turbines 5 and 6 were impacted for 6 and 5 days, respectively, for the cold iron and as a result of only 1 boiler being in operation. Price and production combine to produce a \$0.47 million (34%) shortfall in electricity revenue for the month of August. In comparison to this period of fiscal year 2016, price and production are down 27% and up 4%, respectively.

CSWS Solid Waste Summary - This report reflects the budget versus actual MSW tons delivered, revenue and price per ton for member towns, other contracts, waste haulers and spot.

August deliveries totaled 58,989 tons which is 2,689 tons (4.4%) under budget. There were 9,438 tons of spot waste budgeted for delivery in August in comparison to no deliveries. Other contract waste deliveries were slightly below budget and these deficits were partially offset by surpluses in participating town and hauler waste. The per ton prices for Other Contract waste are \$0.40 per ton above budget year to date and up in comparison to FY 2016. Prices for Waste Hauler tons are steady at \$64 consistent with CSWS established tip fees. Price and delivery volume by contract type combine to produce total solid waste delivery revenue presently 4.8% below budget on a year to date basis.



CSWS Recycling Summary - This report reflects current month and year to date recyclable tons delivered to and exported from the CSWS recycling center including the rate per ton and corresponding revenue reconciled to CSWS financials. Deliveries and exports are stated in terms relevant to the contract operation of this facility.

As indicated in this report, recycling facility revenues were 10% above budget in August. Delivery revenue was 11% above budget due to FCR paid residue being 101 tons (40%) above budget. Export revenue was 7% above budget. A substantial deficit in CSWS container revenue was offset by surplus CSWS ONP and OCC. There was no CSWS revenue share on its containers which were substantially above budget in terms of tonnage. As part of the FY 2017 budget development process, ONP, OCC and container prices were significantly reduced including a \$0 per ton revenue share for ONP. As indicated separately on the Metal Sales report, metal sales revenue was well below budget in August due to depressed pricing. The average per ton price in August was \$31.62 per ton which is \$19.17 per ton (38%) under budget. The deficit in metal sales was partially offset by surplus excess ferrous residue. As part of the FY 2017 budget development process, the average price for metal sales was reduced from \$80.98 per ton to \$50.78 per ton.

Property Division Financials - This report reflects the budget versus actual financial performance of the Authority's Property Division for the current month and on a year to date basis. This is an accrual basis report in that revenues are recognized when earned and expenses are recognized when incurred irrespective of the timing of cash receipts or payments.

As indicated in this report, revenue to the Property Division was 108% above budget in August due to the jets being placed in real time reserve and also being called to run. New England experienced energy shortage conditions due to hot and humid weather on August 11th and its highest level of demand for energy on August 12th, which caused a price spike and implementation of special operating procedures. Operating expenses were 45% above budget in August reflecting jet fuel purchases. Total operating income for the Property Division is 126% above budget year to date.

MIRA Cash Flow - This "cash basis" report reflects the monthly flow of cash through the bank accounts and STIF reserve funds that represent all of the Authority's ongoing operations. The flow of funds is executed monthly in accordance with Board-approved criteria.

As indicated in this report, Property Division cash receipts were sufficient to distribute \$636,845 to the Tip Fee Stabilization Fund in August. Year to date distributions to this fund are \$1,022,143 in comparison to the maximum authorized distribution of \$3.0 million. CSWS cash receipts were not sufficient to execute budgeted distributions to the CSWS Operating STIF and Improvement Fund causing a draw from Tip Fee Stabilization in the amount of \$1,766,122. After the distribution of August receipts, \$11,311,838 remained due to the Tip Fee Stabilization Fund from CSWS. Note that the Cash Flow statement has been expanded to include the Authority general fund and Landfill operating account such that it now reflects all accounts related to the Authority's ongoing operations. Accounts held pending final distribution pursuant to the closeout of the Mid Connecticut and Southeast projects, as well as customer security deposits, are not shown.

Segmented Income Statements - This report reflects the revenues and expenses of each of the Authority's projects and divisions in the format ultimately to appear in the Authority's annual independent audit report. The report includes a summary reconciliation to budget versus actual variance report formats.

Materials Innovation and Recycling Authority  
 FY 2017 Board of Directors Financial Report

[Narrative](#)

CSWS Monthly Financial Report

Period Ending: **August 31, 2016**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
<b>REVENUES</b>								
<a href="#">Member Towns</a>	\$ 2,064,566	\$ 2,226,320	\$ 161,754	8%	\$ 4,308,122	\$ 4,215,244	\$ (92,878)	-2%
<a href="#">Other Contracts</a>	\$ 450,724	\$ 430,261	\$ (20,463)	-5%	\$ 901,448	\$ 817,629	\$ (83,819)	-9%
<a href="#">Hauler Contracts</a>	\$ 749,414	\$ 1,046,405	\$ 296,990	40%	\$ 1,544,525	\$ 1,993,868	\$ 449,343	29%
<a href="#">Spot Waste</a>	\$ 377,524	\$ -	\$ (377,524)	n/a	\$ 629,728	\$ -	\$ (629,728)	n/a
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ 846	\$ 846	n/a
Member Service Fee	\$ 3,264	\$ 3,736	\$ 472	14%	\$ 6,814	\$ 7,169	\$ 355	5%
<a href="#">Metal Sales &amp; Excess Residue</a>	\$ 102,955	\$ 72,750	\$ (30,205)	-29%	\$ 203,887	\$ 140,373	\$ (63,514)	-31%
Bulky Waste	\$ 19,585	\$ 13,027	\$ (6,558)	-33%	\$ 34,070	\$ 24,015	\$ (10,055)	-30%
<a href="#">Recycling Facility</a>	\$ 92,510	\$ 101,819	\$ 9,309	10%	\$ 178,560	\$ 204,090	\$ 25,531	14%
<a href="#">Electricity Sales</a>	\$ 1,365,047	\$ 898,470	\$ (466,576)	-34%	\$ 2,833,485	\$ 1,732,610	\$ (1,100,875)	-39%
Other Energy Markets	\$ 186,000	\$ 133,125	\$ (52,875)	-28%	\$ 372,000	\$ 266,291	\$ (105,709)	-28%
Misc. (Interest, Fees, Other)	\$ 11,495	\$ 437	\$ (11,058)	-96%	\$ 12,745	\$ 11,667	\$ (1,078)	-8%
<b>TOTAL ACCRUED REVENUES</b>	\$ 5,423,084	\$ 4,926,350	\$ (496,734)	-9%	\$ 11,025,383	\$ 9,413,800	\$ (1,611,582)	-15%
<b>EXPENDITURES</b>								
Administrative Expenses	\$ 234,202	\$ 151,421	\$ 82,781	35%	\$ 585,347	\$ 441,529	\$ 143,818	25%
Operational Expenses	\$ 224,667	\$ 160,499	\$ 64,168	29%	\$ 512,124	\$ 518,797	\$ (6,673)	-1%
PILOTS & Fees	\$ 225,000	\$ 225,677	\$ (677)	0%	\$ 465,000	\$ 456,061	\$ 8,939	2%
Waste Transport	\$ 1,191,784	\$ 1,140,105	\$ 51,679	4%	\$ 2,398,841	\$ 2,111,995	\$ 286,846	12%
Recycling Facility	\$ 51,727	\$ 39,356	\$ 12,371	24%	\$ 106,088	\$ 85,260	\$ 20,828	20%
Murphy Road Operations	\$ 10,608	\$ 10,608	\$ (0)	0%	\$ 21,216	\$ 21,217	\$ (1)	0%
MIRA Facilities Operating Exp.	\$ 64,580	\$ 112,564	\$ (47,984)	-74%	\$ 129,160	\$ 200,890	\$ (71,730)	-56%
NAES Contract Operating Charges	\$ 2,346,702	\$ 2,080,579	\$ 266,123	11%	\$ 4,702,764	\$ 4,095,206	\$ 607,558	13%
NAES On-Site Incentive Comp.	\$ 76,086	\$ 76,086	\$ -	0%	\$ 152,172	\$ 152,172	\$ -	0%
NAES Management Fees	\$ 102,750	\$ 93,248	\$ 9,502	9%	\$ 205,500	\$ 190,262	\$ 15,238	7%
Transfer Station - Ellington	\$ 1,875	\$ 172	\$ 1,703	91%	\$ 3,750	\$ 4,562	\$ (812)	-22%
Transfer Station - Essex	\$ 47,542	\$ 44,395	\$ 3,147	7%	\$ 95,084	\$ 92,508	\$ 2,576	3%
Transfer Station - Torrington	\$ 45,616	\$ 42,613	\$ 3,003	7%	\$ 91,232	\$ 88,944	\$ 2,288	3%
Transfer Station - Watertown	\$ 47,208	\$ 44,302	\$ 2,906	6%	\$ 94,416	\$ 93,312	\$ 1,104	1%
<b>TOTAL ACCRUED EXPENDITURES</b>	\$ 4,670,347	\$ 4,221,625	\$ 448,722	10%	\$ 9,562,694	\$ 8,552,715	\$ 1,009,979	11%
<b>OPERATING INCOME</b> (Before Reserves / Transfers)	\$ 752,737	\$ 704,725	\$ (48,012)	-6%	\$ 1,462,689	\$ 861,086	\$ (601,603)	-41%
<b>DISTRIBUTION OF CSWS OPERATING INCOME</b>								
<a href="#">Debt Service Fund</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<a href="#">CSWS Improvement Fund</a>	\$ 925,000	\$ 925,000	\$ -	0%	\$ 2,425,000	\$ 2,425,000	\$ -	0%
<a href="#">CSWS Risk Fund</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<a href="#">CSWS Legal Reserve</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<a href="#">MIRA Severance Reserve</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<b>TOTAL DISTRIBUTIONS</b>	\$ 925,000	\$ 925,000	\$ -	0%	\$ 2,425,000	\$ 2,425,000	\$ -	0%
<b>SURPLUS / (DEFICIT)</b>	\$ (172,263)	\$ (220,275)	\$ (48,012)	28%	\$ (962,311)	\$ (1,563,914)	\$ (601,603)	63%

**Materials Innovation and Recycling Authority  
FY 2017 Board of Directors Financial Report**

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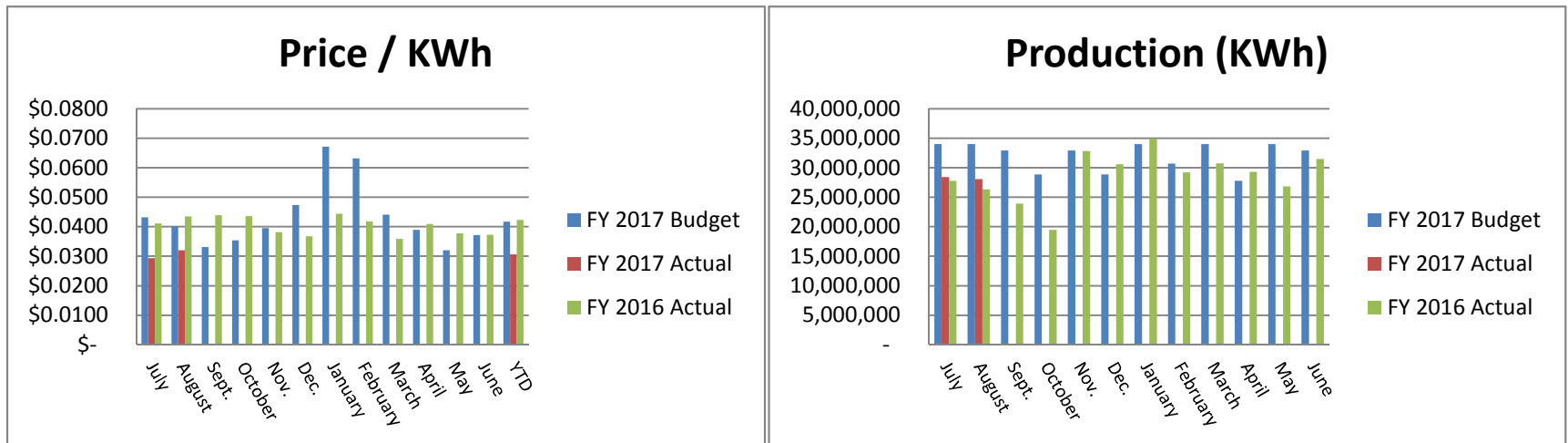
**CSWS Electricity Production**

**Period Ending:**

**August 31, 2016**

FY 2017	Price			Production			Generation Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
July	\$ 0.0432	\$ 0.0293	\$ (0.0138)	34,002,849	28,425,370	(5,577,479)	\$ 1,468,438	\$ 834,139	\$ (634,299)
August	\$ 0.0401	\$ 0.0320	\$ (0.0082)	34,002,849	28,086,860	(5,915,989)	\$ 1,365,047	\$ 898,470	\$ (466,576)
Sept.	\$ 0.0331	\$ -	n/a	32,905,983	-	n/a	\$ 1,089,871	\$ -	n/a
October	\$ 0.0354	\$ -	n/a	28,884,140	-	n/a	\$ 1,022,654	\$ -	n/a
Nov.	\$ 0.0396	\$ -	n/a	32,905,983	-	n/a	\$ 1,301,692	\$ -	n/a
Dec.	\$ 0.0473	\$ -	n/a	28,884,141	-	n/a	\$ 1,366,791	\$ -	n/a
January	\$ 0.0671	\$ -	n/a	34,002,849	-	n/a	\$ 2,280,486	\$ -	n/a
February	\$ 0.0631	\$ -	n/a	30,712,251	-	n/a	\$ 1,938,670	\$ -	n/a
March	\$ 0.0441	\$ -	n/a	34,002,849	-	n/a	\$ 1,498,189	\$ -	n/a
April	\$ 0.0390	\$ -	n/a	27,787,274	-	n/a	\$ 1,082,547	\$ -	n/a
May	\$ 0.0320	\$ -	n/a	34,002,849	-	n/a	\$ 1,087,981	\$ -	n/a
June	\$ 0.0371	\$ -	n/a	32,905,983	-	n/a	\$ 1,222,035	\$ -	n/a
<b>YTD</b>	<b>\$ 0.0417</b>	<b>\$ 0.0307</b>	<b>\$ (0.0110)</b>	<b>68,005,698</b>	<b>56,512,230</b>	<b>(11,493,468)</b>	<b>\$ 2,833,485</b>	<b>\$ 1,732,610</b>	<b>\$ (1,100,875)</b>
YTD % Var.			-26%			-17%			-39%

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**Materials Innovation and Recycling Authority  
FY 2017 Board of Directors Financial Report**

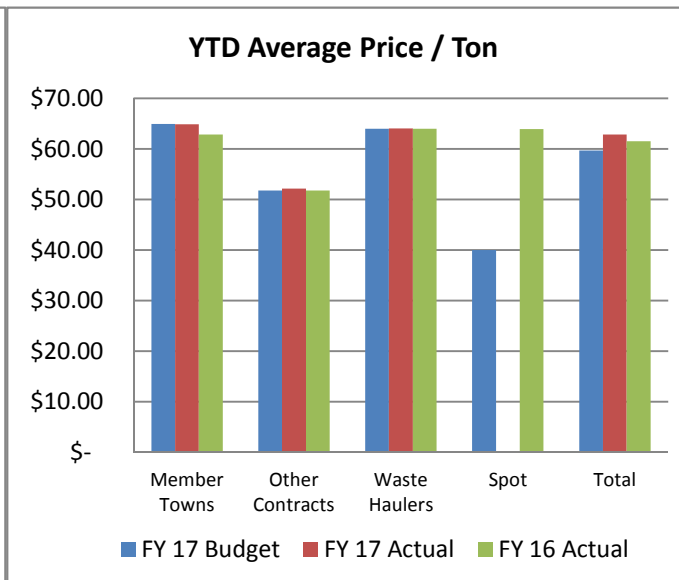
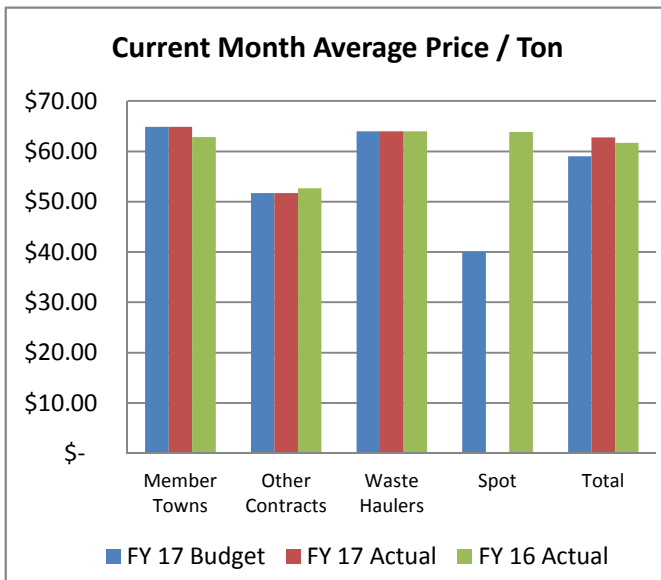
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**CSWS Solid Waste Summary**

**Period Ending:**

**August 31, 2016**

FY 17 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
<a href="#">Member Towns</a>	31,819	\$ 2,064,566	\$ 64.88	66,394	\$ 4,308,122	\$ 64.89
<a href="#">Other Contracts</a>	8,712	\$ 450,724	\$ 51.74	17,423	\$ 901,448	\$ 51.74
<a href="#">Waste Haulers</a>	11,710	\$ 749,414	\$ 64.00	24,133	\$ 1,544,525	\$ 64.00
<a href="#">Spot</a>	9,438	\$ 377,524	\$ 40.00	15,743	\$ 629,728	\$ 40.00
<b>Total</b>	<b>61,678</b>	<b>\$ 3,642,228</b>	<b>\$ 59.05</b>	<b>123,693</b>	<b>\$ 7,383,822</b>	<b>\$ 59.69</b>
<b>FY 17 Actual</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>
Member Towns	34,316	\$ 2,226,320	\$ 64.88	64,968	\$ 4,215,244	\$ 64.88
Other Contracts	8,325	\$ 430,261	\$ 51.68	15,682	\$ 817,629	\$ 52.14
Waste Haulers	16,349	\$ 1,046,405	\$ 64.00	31,152	\$ 1,993,868	\$ 64.00
Spot	-	\$ -	\$ -	-	\$ -	\$ -
<b>Total</b>	<b>58,989</b>	<b>\$ 3,702,986</b>	<b>\$ 62.77</b>	<b>111,802</b>	<b>\$ 7,026,741</b>	<b>\$ 62.85</b>
<b>Variance</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>
Member Towns	2,497	\$ 161,754	\$ (0.01)	(1,426)	\$ (92,878)	\$ (0.01)
Other Contracts	(387)	\$ (20,463)	\$ (0.05)	(1,741)	\$ (83,819)	\$ 0.40
Waste Haulers	4,639	\$ 296,990	\$ 0.00	7,019	\$ 449,343	\$ 0.00
Spot	(9,438)	\$ (377,524)	\$ (40.00)	(15,743)	\$ (629,728)	\$ (40.00)
<b>Total</b>	<b>(2,689)</b>	<b>\$ 60,757</b>	<b>\$ 3.72</b>	<b>(11,891)</b>	<b>\$ (357,081)</b>	<b>\$ 3.16</b>
<b>Total % Var.</b>	<b>-4.4%</b>	<b>1.7%</b>	<b>6.3%</b>	<b>-9.6%</b>	<b>-4.8%</b>	<b>5.3%</b>



[CSWS Recycling Facility \(Deliveries\)](#)

Period Ending:

**August 31, 2016**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
<b>Delivery Revenue</b>	<b>\$ 62,743</b>	<b>\$ 69,957</b>	<b>\$ 7,214</b>	<b>\$ 123,533</b>	<b>\$ 141,041</b>	<b>\$ 17,508</b>
Export Revenue	\$ 29,767	\$ 31,862	\$ 2,095	\$ 55,026	\$ 63,049	\$ 8,023
Total	\$ 92,510	\$ 101,819	\$ 9,309	\$ 178,560	\$ 204,090	\$ 25,531
Total % Var.			10%			14%

Current Month Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Delivery Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	-	\$ 8.50	\$ -	-	\$ 7.50	\$ -	\$ -
Residential Single	<b>4,500.00</b>	\$ 8.50	<b>\$ 38,250</b>	<b>1,100</b>	\$ 7.50	<b>\$ 8,250</b>	\$ 46,500
Commercial	<b>5.55</b>	\$ -	\$ -	<b>75</b>	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	<b>254</b>	\$ 64.00	<b>\$ 16,243</b>	\$ 16,243
Total	4,505.55	\$ 8.49	\$ 38,250	1,429	\$ 17.14	\$ 24,493	<b>\$ 62,743</b>
<b>Current Month Actual</b>							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	<b>4,645.32</b>	\$ 8.50	<b>\$ 39,485</b>	<b>1,033</b>	\$ 7.50	<b>\$ 7,747</b>	\$ 47,233
Commercial	<b>2.90</b>	\$ -	\$ -	<b>82</b>	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	<b>355</b>	\$ 64.00	<b>\$ 22,724</b>	\$ 22,724
Total	4,648.22	\$ 8.49	\$ 39,485	1,470	\$ 20.72	\$ 30,472	<b>\$ 69,957</b>
<b>Current Month Variance</b>							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	145.32	-	1,235	(67)	-	(503)	\$ 733
Commercial	(2.65)	-	-	7	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	101	-	6,481	\$ 6,481
Total	142.67	\$ 0.01	\$ 1,235	41	-	\$ 5,979	<b>\$ 7,214</b>

Year To Date Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	-	\$ 8.50	\$ -	-	\$ 7.50	\$ -	\$ -
Residential Single	9,000.00	\$ 8.50	\$ 76,500	2,170	\$ 7.50	\$ 16,275	\$ 92,775
Commercial	12.77	\$ -	\$ -	149	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	481	\$ 64.00	\$ 30,758	\$ 30,758
Total	9,012.77	\$ 8.49	76,500.00	2,799	\$ 16.80	\$ 47,033	<b>\$ 123,533</b>
<b>Year To Date Actual</b>							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	9,927.16	\$ 8.50	\$ 84,381	2,030	\$ 7.50	\$ 15,223	\$ 99,604
Commercial	6.11	\$ -	\$ -	166	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	657	\$ 63.08	\$ 41,437	\$ 41,437
Total	9,933.27	\$ 8.49	84,380.86	2,853	\$ 19.86	\$ 56,661	<b>\$ 141,041</b>
<b>Year To Date Variance</b>							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	927.16	-	7,881	(140)	-	(1,052)	\$ 6,829
Commercial	(6.66)	-	-	18	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	176	(1)	10,679	\$ 10,679
Total	920.50	0.01	7,880.86	54	\$ 3.06	\$ 9,627	<b>\$ 17,508</b>

CSWS Recycling Facility (Exports)

Period Ending:

**August 31, 2016**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 62,743	\$ 69,957	\$ 7,214	\$ 123,533	\$ 141,041	\$ 17,508
<b>Export Revenue</b>	<b>\$ 29,767</b>	<b>\$ 31,862</b>	<b>\$ 2,095</b>	<b>\$ 55,026</b>	<b>\$ 63,049</b>	<b>\$ 8,023</b>
Total	\$ 92,510	\$ 101,819	\$ 9,309	\$ 178,560	\$ 204,090	\$ 25,531
Total % Var.			10%			14%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,875.94	\$ -	\$ -	543	\$ -	\$ -	\$ -
Residential OCC	735.54	\$ 10.00	\$ 7,355	211	\$ 2.00	\$ 422	\$ 7,778
Residential Containers	1,330.49	\$ 15.00	\$ 19,957	384	\$ 3.00	\$ 1,151	\$ 21,109
Commercial	5.55	\$ 50.00	\$ 278	75	\$ 8.00	\$ 603	\$ 880
Total	3,947.52	\$ 6.99	\$ 27,590	1,213	\$ 1.79	\$ 2,176	\$ 29,767
<b>Current Month Actual</b>							
Residential ONP	1,886.34	\$ 6.50	\$ 12,261	419	\$ 1.30	\$ 545	\$ 12,807
Residential OCC	910.45	\$ 19.00	\$ 17,299	202	\$ 3.80	\$ 769	\$ 18,068
Residential Containers	1,603.94	\$ -	\$ -	357	\$ -	\$ -	\$ -
Commercial	2.90	\$ 74.41	\$ 216	82	\$ 9.37	\$ 772	\$ 988
Total	4,403.63	\$ 6.76	\$ 29,776	1,061	\$ 1.97	\$ 2,086	\$ 31,862
<b>Current Month Variance</b>							
Residential ONP	10.40	\$ 6.50	12,261	(124)	\$ 1.30	545	\$ 12,807
Residential OCC	174.91	\$ 9.00	9,943	(9)	\$ 1.80	347	\$ 10,290
Residential Containers	273.45	\$ (15.00)	(19,957)	(27)	\$ (3.00)	(1,151)	\$ (21,109)
Commercial	(2.65)	\$ 24.41	(62)	7	\$ 1.37	169	\$ 107
Total	456.11	\$ (0.23)	\$ 2,185	(152)	\$ 0.17	\$ (90)	\$ 2,095

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	3,708.76	\$ -	\$ -	1,086	\$ -	\$ -	\$ -
Residential OCC	1,454.17	\$ 10.00	\$ 14,542	422	\$ 2.00	\$ 844	\$ 15,386
Residential Containers	2,384.34	\$ 15.00	\$ 35,765	682	\$ 3.00	\$ 2,047	\$ 37,812
Commercial	12.77	\$ 50.00	\$ 639	149	\$ 8.00	\$ 1,189	\$ 1,828
Total	7,560.04	\$ 6.74	\$ 50,945	2,339	\$ 1.74	\$ 4,081	\$ 55,026
<b>Year To Date Actual</b>							
Residential ONP	4,281.48	\$ 5.10	\$ 21,842	871	\$ 1.04	\$ 907	\$ 21,842
Residential OCC	1,812.70	\$ 17.76	\$ 32,186	373	\$ 3.57	\$ 1,331	\$ 32,186
Residential Containers	2,869.11	\$ 1.65	\$ 4,729	595	\$ 0.30	\$ 178	\$ 4,729
Commercial	6.11	\$ 64.38	\$ 393	166	\$ 8.92	\$ 1,482	\$ 393
Total	8,969.40	\$ 6.59	\$ 59,150	2,006	\$ 1.94	\$ 3,899	\$ 63,049
<b>Year To Date Variance</b>							
Residential ONP	572.72	\$ 5.10	21,842	(215)	\$ 1.04	907	\$ 22,749
Residential OCC	358.53	\$ 7.76	17,644	(50)	\$ 1.57	487	\$ 18,131
Residential Containers	484.77	\$ (13.35)	(31,036)	(87)	\$ (2.70)	(1,869)	\$ (32,904)
Commercial	(6.66)	\$ 14.38	(245)	18	\$ 0.92	293	\$ 48
Total	1,409.36	\$ (0.14)	\$ 8,205	(333)	\$ 0.20	\$ (182)	\$ 8,023



Period Ending: **August 31, 2016**

**Metal Sales**

FY 2017	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	1,862.50	\$ 94,583	\$ 50.78	1,689.09	\$ 55,930	\$ 33.11	(173.41)	\$ (38,653)	\$ (17.67)
August	1,862.50	\$ 94,583	\$ 50.78	1,930.28	\$ 61,026	\$ 31.62	67.78	\$ (33,557)	\$ (19.17)
September	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
October	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
November	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
December	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
January	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
February	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
March	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
April	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
May	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
June	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
<b>YTD</b>	<b>3,725.00</b>	<b>\$ 189,166.67</b>	<b>\$ 50.78</b>	<b>3,619.38</b>	<b>\$ 116,957</b>	<b>\$ 32.31</b>	<b>(105.62)</b>	<b>\$ (72,210)</b>	<b>\$ (18.47)</b>

**Excess Ferrous Residue**

FY 2017	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	158.70	\$ 6,348	\$ 40.00	292.30	\$ 11,692	\$ 40.00	133.60	5,344.00	\$ -
August	209.30	\$ 8,372	\$ 40.00	293.05	\$ 11,724	\$ 40.01	83.75	3,352.00	\$ 0.01
September	204.70	\$ 8,188	\$ 40.00			n/a			
October	193.20	\$ 7,728	\$ 40.00			n/a			
November	200.10	\$ 8,004	\$ 40.00			n/a			
December	197.80	\$ 7,912	\$ 40.00			n/a			
January	149.50	\$ 5,980	\$ 40.00			n/a			
February	144.90	\$ 5,796	\$ 40.00			n/a			
March	225.40	\$ 9,016	\$ 40.00			n/a			
April	218.50	\$ 8,740	\$ 40.00			n/a			
May	172.50	\$ 6,900	\$ 40.00			n/a			
June	225.40	\$ 9,016	\$ 40.00			n/a			
<b>YTD</b>	<b>368.00</b>	<b>14,720.00</b>	<b>\$ 40.00</b>	<b>585.35</b>	<b>23,416.00</b>	<b>\$ 40.00</b>	<b>217.35</b>	<b>8,696.00</b>	<b>0.00</b>

**Total Metal Sales and Excess Residue**

FY 2017	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	2,021.20	100,931	\$ 49.94	1,981.39	67,622.25	\$ 34.13	(39.81)	(33,309.08)	(15.81)
August	2,071.80	102,955	\$ 49.69	2,223.33	72,750.33	\$ 32.72	151.53	(30,205.00)	(16.97)
September	2,067.20	102,771	\$ 49.72	-	-	n/a			
October	2,055.70	102,311	\$ 49.77	-	-	n/a			
November	2,062.60	102,587	\$ 49.74	-	-	n/a			
December	2,060.30	102,495	\$ 49.75	-	-	n/a			
January	2,012.00	100,563	\$ 49.98	-	-	n/a			
February	2,007.40	100,379	\$ 50.00	-	-	n/a			
March	2,087.90	103,599	\$ 49.62	-	-	n/a			
April	2,081.00	103,323	\$ 49.65	-	-	n/a			
May	2,035.00	101,483	\$ 49.87	-	-	n/a			
June	2,087.90	103,599	\$ 49.62	-	-	n/a			
<b>YTD</b>	<b>4,093.00</b>	<b>203,886.67</b>	<b>\$ 49.81</b>	<b>4,204.73</b>	<b>140,372.58</b>	<b>\$ 33.38</b>	<b>111.73</b>	<b>(63,514.09)</b>	<b>(16.43)</b>



Property Division Monthly Financial Report

Period Ending: **August 31, 2016**

REVENUES	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
Jets Electric:								
Capacity Payments	\$ 479,528	\$ 546,795	\$ 67,267	14%	\$ 959,056	\$ 1,024,637	\$ 65,581	7%
VARs Payments	\$ 4,014	\$ 5,768	\$ 1,754	44%	\$ 8,028	\$ 9,957	\$ 1,929	24%
Reserve Credits	\$ 50,000	\$ 525,195	\$ 475,195	950%	\$ 100,000	\$ 630,676	\$ 530,676	531%
Real Time Energy	\$ 19,916	\$ 233,301	\$ 213,385	1071%	\$ 39,832	\$ 262,411	\$ 222,579	559%
Total Jets Electric	\$ 553,458	\$ 1,311,059	\$ 757,601	137%	\$ 1,106,916	\$ 1,927,682	\$ 820,766	74%
Lease Income:								
CSWS Murphy Road	\$ 10,608	\$ 10,608	\$ -	0%	\$ 21,217	\$ 21,217	\$ -	0%
Golf Center	\$ 1,513	\$ 1,513	\$ -	0%	\$ 3,025	\$ 3,025	\$ -	0%
Wheelabrator Lease	\$ 35,946	\$ 35,946	\$ -	0%	\$ 71,891	\$ 71,891	\$ -	0%
Jets Billboard	\$ 45,350	\$ -	\$ (45,350)	n/a	\$ 45,350	\$ 45,350	\$ -	0%
Total Lease Income	\$ 93,417	\$ 48,067	\$ (45,350)	-49%	\$ 141,483	\$ 141,483	\$ -	0%
South Central Facility Capacity								
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Interest Income	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL ACCRUED REVENUES	\$ 651,958	\$ 1,359,125	\$ 707,168	108%	\$ 1,258,565	\$ 2,069,165	\$ 810,600	64%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 19,727	\$ 10,863	\$ 8,864	45%	\$ 39,454	\$ 46,372	\$ (6,918)	-18%
MIRA Personnel Services	\$ 57,884	\$ 37,633	\$ 20,251	35%	\$ 144,669	\$ 106,893	\$ 37,776	26%
Railroad Maintenance	\$ 833	\$ -	\$ 833	n/a	\$ 1,666	\$ 9,551	\$ (7,885)	-473%
211 Murphy Road Ops. Center	\$ 16,333	\$ 5,937	\$ 10,396	64%	\$ 32,666	\$ 13,257	\$ 19,409	59%
1410 Honey Spot Road	\$ 7,250	\$ 2,976	\$ 4,274	59%	\$ 14,500	\$ 9,267	\$ 5,233	36%
171 Murphy Road	\$ 2,913	\$ 934	\$ 1,979	68%	\$ 5,826	\$ 1,498	\$ 4,328	74%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ 5,083	\$ -	\$ 5,083	n/a	\$ 10,166	\$ -	\$ 10,166	n/a
Jets Operating Charges	\$ 182,859	\$ 366,182	\$ (183,323)	-100%	\$ 368,024	\$ 431,924	\$ (63,900)	-17%
TOTAL ACCRUED EXPENDITURES	\$ 292,882	\$ 424,525	\$ (131,643)	-45%	\$ 616,971	\$ 618,762	\$ (1,791)	0%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 359,076	\$ 934,600	\$ 575,525	160%	\$ 641,594	\$ 1,450,404	\$ 808,810	126%
DISTRIBUTION OF PD OPERATING INCOME								
PD Improvement Fund	\$ 79,167	\$ 79,167	\$ 0	0%	\$ 158,333	\$ 158,334	\$ 1	0%
TOTAL DISTRIBUTIONS	\$ 79,167	\$ 79,167	\$ 0	0%	\$ 158,333	\$ 158,334	\$ 1	0%
SURPLUS / (DEFICIT)								
	\$ 279,909	\$ 855,433	\$ 575,524	206%	\$ 483,261	\$ 1,292,070	\$ 808,809	167%

Property Division and CSWS Flow of Funds

Period Ending: August 31, 2016  
 Transfer Date: September 7, 2016  
 Funding: October 2016

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 908,152.08	\$ (46.28)	\$ 908,105.80	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$1,781,742.84	\$788.22	\$194,226.38		\$192,093.78	\$ 1,780,398.46
PD General Fund	\$1,986,670.16	\$706.86				\$ 1,987,377.02
PD Improvement Fund	\$500,065.21			\$12,188.00	\$ 79,167.00	\$ 591,420.21
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 636,845.02	Combined Below
<b>Total</b>	<b>\$ 4,268,478.21</b>	<b>\$ 1,495.08</b>	<b>\$ 194,226.38</b>	<b>\$ 12,188.00</b>	<b>\$ 908,105.80</b>	<b>\$ 4,359,195.69</b>
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 4,201,051.77		\$ 4,201,051.77	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$11,265,236.74	\$4,398.21	\$3,758,306.82		\$5,042,173.79	\$ 12,553,501.92
Debt Service Fund	\$3,875.01					\$ 3,875.01
General Fund	\$1,036.23	\$3.56				\$ 1,039.79
CSWS Risk Fund	\$443,003.95	\$157.64				\$ 443,161.59
CSWS Legal Fund	\$602,805.12	\$214.49				\$ 603,019.61
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$925,000.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				(\$1,766,122.02)	Combined Below
<b>Total</b>	<b>\$ 12,315,957.05</b>	<b>\$ 4,773.90</b>	<b>\$ 3,758,306.82</b>	<b>\$ -</b>	<b>\$ 4,201,051.77</b>	<b>\$ 13,604,597.92</b>
Combined	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
Severance Fund	\$794,854.24	\$282.81			\$ -	\$ 795,137.05
<a href="#">CSWS Improvement Fund</a>	\$2,762,087.39		\$573,000.00	\$110,623.00	\$ 925,000.00	\$ 3,224,710.39
CSWS Tip Fee Stabilization	\$2,894,193.33	\$1,073.84			\$ (1,129,277.00)	\$ 1,765,990.17
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$1,026,470.90		\$2,994,483.43	\$2,994,483.43		\$ 1,026,470.90
Landfill Operating Account	\$3,399,975.20		\$1,700.14	\$26,510.87		\$ 3,375,164.47

Mark T. Daley, Chief Financial Officer

Ending balances include the fund transfers represented on this flow of funds as a distribution. Excludes receipt of customer security deposits / guarantees of payment, Mid-Connecticut and Southeast reserves not subject to disbursement or funding in accordance with adopted flow of funds. The Property Division Clearing Account had \$46.28 in residual bank transaction fees related to Trash Museum sales activities. After the quarterly NAES capital review, \$12,188 & \$110,623 was contributed to the PD Improvement fund and CSWS Improvement fund respectively. At the beginning of January, CSWS received \$7,515,488 in prepaid tip fees from waste haulers. This revenue flowed to the CSWS General Fund and was used to reimburse the Tip Fee Stabilization Fund. As of August 31, 2016, \$6,694,081 in prepaid tip fees have been applied to pay customer invoices and \$821,407 remained available on customer accounts. After the distribution of August receipts, \$11,311,838 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$1,022,142.86 has been contributed to the CSWS Tip Fee Stabilization reserve from receipts.

**Materials Innovation and Recycling Authority**  
**FY 2017 Board of Directors Financial Report**  
**CSWS Improvement Fund Status**

[Narrative](#)

Period Ending:

**August 31, 2016**

<b>Budget Analysis</b>		
Adopted Annual CSWS Contribution <sup>(1)</sup>		\$ 10,320,705
Adopted PD General Fund Transfer <sup>(2)</sup>		\$ -
Total Contributions		\$ 10,320,705
Less: Year to Date Purchase Orders:		
Waste Processing Facility	\$ 25,000	
Power Block Facility	\$ 1,158,000	
Recycling		
Transfer Stations		
Rolling Stock		
True Up Amounts Returned		
Total Net YTD Purchase Orders		\$ 1,183,000
Equals: Unencumbered Year to Date Budget		\$ 9,137,705

<b>Cash Reserve Analysis</b>		
Period End Improvement Fund Cash Balance		\$ 2,299,710
+ FY Remaining Contributions	\$ 6,970,705	
- Approved Expenditures Not Paid		
- Unencumbered Budget (-)	\$ (9,137,705)	
Projected Year End Improvement Fund Balance		\$ 132,710
Period End Debt Service Fund Cash Balance <sup>(3)</sup>		\$ 3,875
+ FY Remaining Contributions	\$ -	
Projected Year End Debt Service Fund Balance		\$ 3,875
Projected Year End Carry Forward		\$ 136,585

<b>Reconciliation To Flow Of Funds Statement</b>		
Period End Improvement Fund Cash Balance		\$ 2,299,710
Funding Due From Period End Receipts	\$ 925,000	
Flow of Funds Statement Balance		\$ 3,224,710

<sup>(1)</sup> Represents the initial annual adopted budget for CSWS contributions to the CSWS Improvement Fund of \$10,320,705.

<sup>(2)</sup> The FY 2017 adopted budgets do not include a transfer of funds from Property Division General Fund to CSWS Improvement Fund.

<sup>(3)</sup> Funds were required for payment of final FY 2015 turbine outage expense.

Materials Innovation and Recycling Authority  
 FY 2017 Board of Directors Financial Report

**DRAFT**

Segmented Income Statement

Period Ending: August 31, 2016

	General	Connecticut	Mid-Connecticut	Southeast	Property	Landfill		
	Fund	Solid Waste	Project	Project	Division	Division	Eliminations	Total
		System						
<b>Operating Revenues</b>								
Service charges:								
Members	\$ -	\$ 4,215	\$ -	\$ -	\$ -			\$ 4,215
Others	-	2,843	-	-	-			2,843
Energy sales	-	1,999	-	-	1,928	(22)		3,905
Other operating revenues	-	356	-	-	120	-		476
<b>Total Operating Revenues</b>	-	9,413	-	-	2,048	(22)		11,439
<b>Operating Expenses</b>								
Solid waste operations	-	7,693	19	-	471	37	(127)	8,093
Maintenance and utilities	-	148	-	-	80	(1)		227
Closure and post-closure care of landfills	-	-	-	-	-	-		-
Legal services - external	-	(1)	263	-	-	3		265
Administrative and Operational services	64	692	35	-	107	18		2,016
Distribution to SCRRRA	-	-	-	-	-	-		-
<b>Total Operating Expenses</b>	64	8,532	317	-	658	57	(127)	10,601
<b>Operating Income (Loss) before Depreciation and Amortization</b>	(64)	881	(317)	-	1,390	(79)	127	838
Depreciation and amortization	-	-	-	-	-	-		-
<b>Operating Income (Loss)</b>	(64)	881	(317)	-	1,390	(79)	127	838
<b>Non-Operating Revenues (Expenses)</b>								
Investment income	-	1	-	-	-	-		1
Settlement costs	-	-	-	-	-	-		-
Other income (expenses)	-	-	-	-	-	-		-
<b>Non-Operating Revenues (Expenses), net</b>	-	1	-	-	-	-		1
Income (Loss) before Transfers	(64)	882	(317)	-	1,390	(79)	127	839
Contribution of initial working capital	-	-	-	-	-	-		-
Transfers in (out)	-	(129)	-	-	256	-	(127)	-
<b>Change in Net Position</b>	(64)	753	(317)	-	1,646	(79)		1,939
<b>Total Net Position, beginning of period</b>	1,831	14,827	9,808	1,085	94,953	19,556	-	142,060
<b>Total Net Position, end of period</b>	\$ 1,767	\$ 15,580	\$ 9,491	\$ 1,085	\$ 96,599	\$ 19,477	\$ -	143,999
<b>RECONCILIATION TO VARIANCE REPORT:</b>								
Add: Expenses paid from reserves	64	-	-	-	39	-		103
Add: revenue:Murphy road lease	-	-	-	-	21	-		21
Less:expense: Murphy road lease	-	21	-	-	-	-		21
Add: Amortization	-	-	-	-	-	-		-
less: GAAP Exp (Deferred for Budget)	-	-	-	-	-	-		-
add: Spare parts and fuel inventory adjustment	-	-	-	-	-	-		-
add: Capitalized expenses net of asset disposals	-	-	-	-	-	-		-
Add: rounding	-	-	-	-	-	-		-
<b>Operating Income (Loss) per Variance report</b>	-	<b>861</b>	-	-	<b>1,450</b>	-		<b>2,311</b>

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Note: Monthly variance report produced for General fund, Property Division and CSWS only.