



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 \$4.80 million (6% below budget). Significant deficits in energy sales and other contract waste were partially offset by surplus member town and hauler contract waste, metal sales and recycling facility revenue. Total operating expenses were \$4.30 million (4% under budget) in August. Savings were experienced in all categories of expense other than MIRA facility operating and Ellington transfer station costs. Year to date the CSWS has operating income of \$1.34 million which is \$0.07 million better than budget. CSWS Improvement Fund contributions were deferred one month from scheduled cash flow distributions. 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 April 1, 2017 through March 31, 2018, the first 10 MW of CSWS energy is sold under fixed contract at the rate of \$.03732 / Kwh. Effective April 1, 2017 through March 31, 2018 a second 10 MW hedge of CSWS energy is sold under fixed contract at the rate of \$.03543 / Kwh. Remaining energy is sold in the wholesale energy market pending execution of any additional fixed price energy transactions pursuant to MIRA's flexible energy hedging program with Nextera.

As indicated in this report, the CSWS total average energy price including hedged and wholesale prices was \$0.0298 per kwh in August which is \$0.0025 per kwh (9.0%) above budget. Plant production of energy was 7.88 million kwh (25.5%) below budget in August. The plant ran at full capacity for 9 out of 31 days. Boiler 11 was off line during 4 days for tube leaks and an SSC motor issue. Boiler 12 was off line during 16 days due to an SSC derail, tube leaks and an extended cleaning outage. Boiler 13 was off line during 10 days for tube leaks and duct repairs. Turbine 5 was off line during 3 days due to boiler unavailability. Turbine 6 was off line during 5 days due to boiler unavailability. Price and production combine to produce a \$0.16 million (18.8%) shortfall in electricity revenue for the month of August. On a year to date basis, in comparison to this period of fiscal year 2017, energy price is unchanged, production and revenue are down 13% and 13% 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 50,539 tons which is 5,693 tons (10.1%) under budget. Other contract waste, which was curtailed due to plant performance, was 9,561 tons under budget. This shortfall was partially offset by member town waste deliveries which were 1,356 tons above budget, and waste hauler deliveries which were 2,512 tons above budget. There were no budget or actual deliveries of spot in August. The per ton prices for other contract waste are \$6.50 per ton above budget year to date and up in comparison to FY 2017 but reflecting very little activity at this stage in FY 2018. Prices for waste hauler tons are steady at \$70 consistent with CSWS established tip fees. Price and delivery volume by contract type combine to produce total solid waste delivery revenue presently 8.7% below budget on a year to date basis.



BOARD OF DIRECTORS FINANCIAL REPORT  
PERIOD ENDING ..... August 31, 2017

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 71% above budget in August. Delivery revenue was 14.7% above budget due to surplus paid residue. Export revenue was 240.4% above budget. The per ton prices for ONP and OCC (CSWS and FCR sources) were well above budget. Year to date recycling facility revenues are 74% above budget. As indicated separately on the metal sales report, metal sales revenue was 146% above budget in August due to strong pricing and sales volume. The average per ton price in August was \$65.37 per ton which is \$36.46 per ton (126%) above budget. Year to date total metal sales and

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 3.2% below budget in August primarily due to a "Peak Energy Rent" adjustment to the Jets capacity payment. Total operating expenses were 12.8% above budget for the month. Total operating income is 3.3% below 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 \$351,500 to the new Jets Major Maintenance reserve and to reimburse \$211,000 to the Property Division General Fund which completes these distributions as scheduled in the FY 2018 adopted budget. Additional receipts of \$423,833 were distributed to the Tip Fee Stabilization Fund in August. Year to date distributions to this fund are \$892,534 in comparison to the maximum authorized distribution of \$5.0 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 \$1,231,964. Execution of this draw required \$807,497 in back up funding from the Property Division General Fund increasing these distributions to maximum authorized back up funding of \$1,886,564 approved for FY 2018. After the distribution of August receipts, \$19,338,191 remained contingently due to the Tip Fee Stabilization Fund from CSWS. Note that the Cash Flow statement includes 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.

CSWS Improvement Fund - This report reflects budget versus actual CSWS Improvement Fund advances to the operator of the Resource Recovery Facility for major maintenance and capital improvement projects approved monthly by the Authority. Actual costs initially reflect funds advanced which are subsequently adjusted when the project is completed.

Segmented Income Statements - This report reflects the revenues and expenses of each Authority project and division in the format ultimately to appear in its annual independent audit report. This includes a summary reconciliation to budget versus actual report formats.

Materials Innovation and Recycling Authority  
 FY 2018 Board of Directors Financial Report

[Narrative](#)

CSWS Monthly Financial Report

Period Ending: **August 31, 2017**

	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>	\$ 2,231,022	\$ 2,301,134	\$ 70,112	3%	\$ 4,523,990	\$ 4,449,279	\$ (74,711)	-2%
<a href="#">Other Contracts</a>	\$ 468,474	\$ -	\$ (468,474)	n/a	\$ 891,834	\$ 1,132	\$ (890,702)	-100%
<a href="#">Hauler Contracts</a>	\$ 999,320	\$ 1,175,163	\$ 175,843	18%	\$ 1,998,640	\$ 2,319,442	\$ 320,802	16%
<a href="#">Spot Waste</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Member Service Fee	\$ 3,056	\$ 3,906	\$ 850	28%	\$ 6,127	\$ 7,554	\$ 1,427	23%
<a href="#">Metal Sales &amp; Excess Residue</a>	\$ 62,533	\$ 127,021	\$ 64,489	103%	\$ 125,065	\$ 229,880	\$ 104,815	84%
Bulky Waste	\$ 9,561	\$ 14,486	\$ 4,925	52%	\$ 19,122	\$ 30,415	\$ 11,293	59%
<a href="#">Recycling Facility</a>	\$ 91,109	\$ 155,837	\$ 64,728	71%	\$ 183,310	\$ 319,762	\$ 136,453	74%
<a href="#">Electricity Sales</a>	\$ 844,475	\$ 685,639	\$ (158,837)	-19%	\$ 1,793,931	\$ 1,505,927	\$ (288,004)	-16%
Other Energy Markets	\$ 359,879	\$ 332,987	\$ (26,892)	-7%	\$ 719,757	\$ 769,481	\$ 49,724	7%
Misc. (Interest, Fees, Other)	\$ 9,573	\$ 2,898	\$ (6,675)	-70%	\$ 10,823	\$ 11,931	\$ 1,108	10%
TOTAL ACCRUED REVENUES	\$ 5,079,001	\$ 4,799,070	\$ (279,931)	-6%	\$ 10,272,599	\$ 9,644,802	\$ (627,797)	-6%
<b>EXPENDITURES</b>								
Administrative Expenses	\$ 216,515	\$ 215,788	\$ 727	0%	\$ 433,030	\$ 415,776	\$ 17,254	4%
Operational Expenses	\$ 233,921	\$ 147,098	\$ 86,823	37%	\$ 467,842	\$ 394,902	\$ 72,940	16%
PILOTs & Fees	\$ 216,373	\$ 213,163	\$ 3,210	1%	\$ 447,746	\$ 436,225	\$ 11,521	3%
Waste Transport	\$ 1,166,870	\$ 1,114,208	\$ 52,662	5%	\$ 2,336,520	\$ 2,143,033	\$ 193,487	8%
Recycling Facility	\$ 54,731	\$ 42,123	\$ 12,608	23%	\$ 109,462	\$ 85,553	\$ 23,909	22%
Murphy Road Operations	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Facilities Operating Exp.	\$ 68,426	\$ 125,978	\$ (57,552)	-84%	\$ 136,852	\$ 193,489	\$ (56,637)	-41%
NAES Contract Operating Charges	\$ 2,193,609	\$ 2,150,881	\$ 42,728	2%	\$ 4,432,263	\$ 4,037,359	\$ 394,904	9%
NAES On-Site Incentive Comp.	\$ 76,041	\$ 76,041	\$ -	0%	\$ 152,082	\$ 152,082	\$ -	0%
NAES Management Fees	\$ 103,419	\$ 89,428	\$ 13,991	14%	\$ 206,838	\$ 169,232	\$ 37,606	18%
Transfer Station - Ellington	\$ 1,191	\$ 1,521	\$ (330)	-28%	\$ 2,382	\$ 4,870	\$ (2,488)	-104%
Transfer Station - Essex	\$ 47,091	\$ 39,438	\$ 7,653	16%	\$ 94,182	\$ 87,828	\$ 6,354	7%
Transfer Station - Torrington	\$ 45,695	\$ 43,289	\$ 2,406	5%	\$ 91,390	\$ 89,935	\$ 1,455	2%
Transfer Station - Watertown	\$ 47,111	\$ 44,999	\$ 2,112	4%	\$ 94,222	\$ 93,404	\$ 818	1%
TOTAL ACCRUED EXPENDITURES	\$ 4,470,993	\$ 4,303,955	\$ 167,038	4%	\$ 9,004,811	\$ 8,303,688	\$ 701,123	8%
<b>OPERATING INCOME</b>								
(Before Reserves / Transfers)	\$ 608,008	\$ 495,115	\$ (112,893)	-19%	\$ 1,267,788	\$ 1,341,114	\$ 73,327	6%
<b>DISTRIBUTION OF CSWS OPERATING INCOME</b>								
<a href="#">Debt Service Fund</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<a href="#">CSWS Improvement Fund</a>	\$ 1,323,015	\$ 3,500,000	\$ 2,176,985	165%	\$ 4,823,015	\$ 3,500,000	\$ (1,323,015)	-27%
<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
TOTAL DISTRIBUTIONS	\$ 1,323,015	\$ 3,500,000	\$ 2,176,985	165%	\$ 4,823,015	\$ 3,500,000	\$ (1,323,015)	-27%
<b>SURPLUS / (DEFICIT)</b>	\$ (715,008)	\$ (3,004,885)	\$ (2,289,878)	320%	\$ (3,555,228)	\$ (2,158,886)	\$ 1,396,342	-39%

**Materials Innovation and Recycling Authority  
FY 2018 Board of Directors Financial Report**

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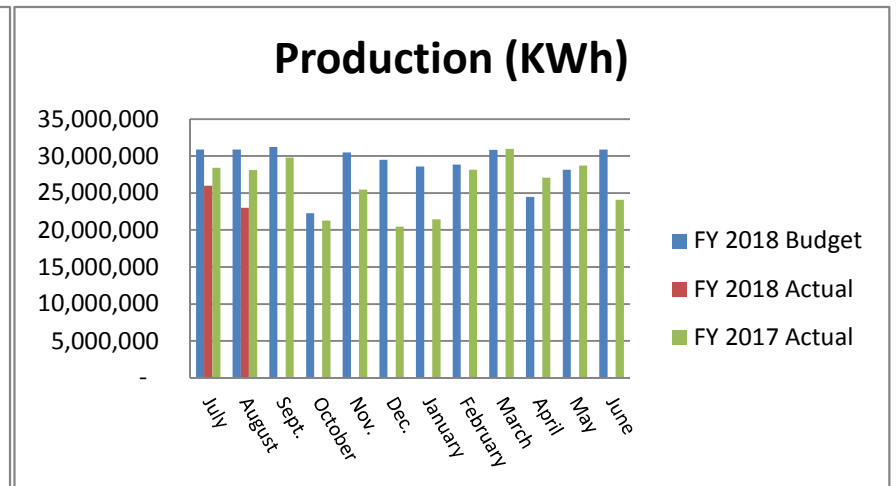
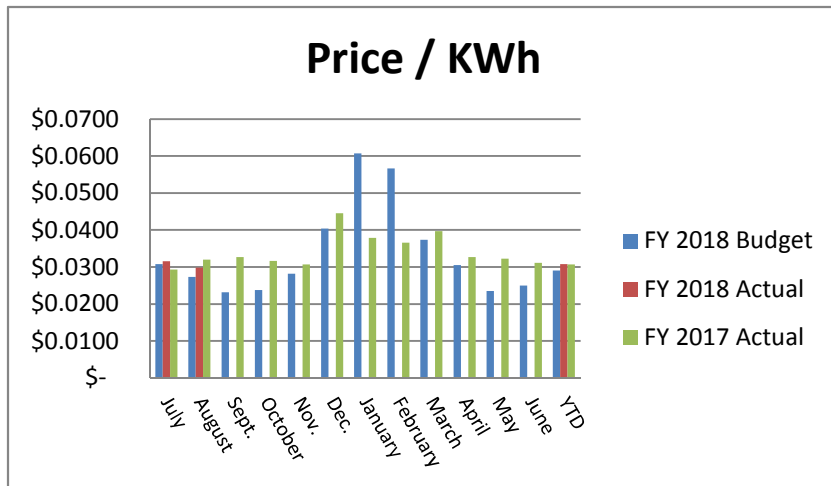
**CSWS Electricity Production**

**Period Ending:**

**August 31, 2017**

FY 2018	Price			Production			Generation Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
July	\$ 0.0308	\$ 0.0316	\$ 0.0008	30,876,610	25,992,500	(4,884,110)	\$ 949,456	\$ 820,289	\$ (129,167)
August	\$ 0.0273	\$ 0.0298	\$ 0.0025	30,876,610	22,991,760	(7,884,850)	\$ 844,475	\$ 685,639	\$ (158,837)
Sept.	\$ 0.0232	\$ -	n/a	31,243,392	-	n/a	\$ 723,285	\$ -	n/a
October	\$ 0.0237	\$ -	n/a	22,270,553	-	n/a	\$ 528,925	\$ -	n/a
Nov.	\$ 0.0281	\$ -	n/a	30,487,793	-	n/a	\$ 858,231	\$ -	n/a
Dec.	\$ 0.0404	\$ -	n/a	29,480,608	-	n/a	\$ 1,189,543	\$ -	n/a
January	\$ 0.0607	\$ -	n/a	28,604,973	-	n/a	\$ 1,737,752	\$ -	n/a
February	\$ 0.0567	\$ -	n/a	28,847,390	-	n/a	\$ 1,634,205	\$ -	n/a
March	\$ 0.0374	\$ -	n/a	30,842,303	-	n/a	\$ 1,151,960	\$ -	n/a
April	\$ 0.0306	\$ -	n/a	24,461,136	-	n/a	\$ 747,288	\$ -	n/a
May	\$ 0.0235	\$ -	n/a	28,132,022	-	n/a	\$ 662,509	\$ -	n/a
June	\$ 0.0249	\$ -	n/a	30,876,610	-	n/a	\$ 770,371	\$ -	n/a
<b>YTD</b>	<b>\$ 0.0290</b>	<b>\$ 0.0307</b>	<b>\$ 0.0017</b>	<b>61,753,220</b>	<b>48,984,260</b>	<b>(12,768,960)</b>	<b>\$ 1,793,931</b>	<b>\$ 1,505,927</b>	<b>\$ (288,004)</b>
YTD % Var.			6%			-21%			-16%

Page 4 of 12 Pages



**Materials Innovation and Recycling Authority  
FY 2018 Board of Directors Financial Report**

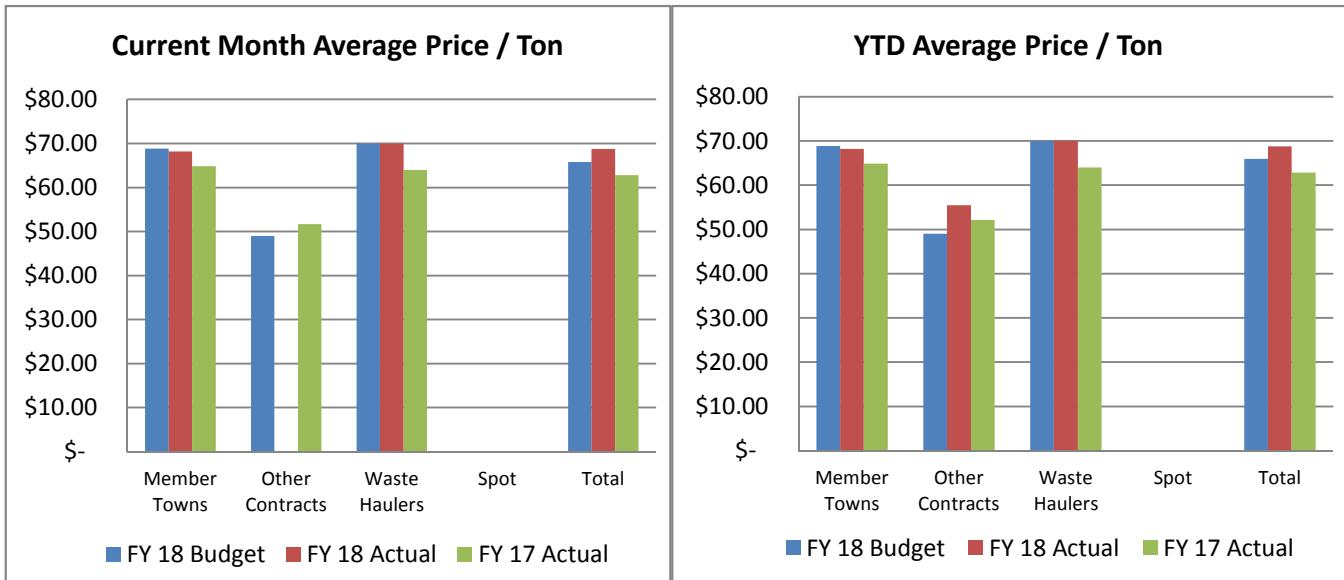
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**CSWS Solid Waste Summary**

**Period Ending:**

**August 31, 2017**

FY 18 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
<a href="#">Member Towns</a>	32,395	\$ 2,292,968	\$ 68.87	65,693	\$ 4,523,990	\$ 68.87
<a href="#">Other Contracts</a>	9,561	\$ 468,474	\$ 49.00	18,201	\$ 891,834	\$ 49.00
<a href="#">Waste Haulers</a>	14,276	\$ 999,320	\$ 70.00	28,552	\$ 1,998,640	\$ 70.00
<a href="#">Spot</a>	-	\$ -	\$ -	-	\$ -	\$ -
<b>Total</b>	<b>56,232</b>	<b>\$ 3,698,816</b>	<b>\$ 65.78</b>	<b>112,446</b>	<b>\$ 7,414,464</b>	<b>\$ 65.94</b>
<b>FY 18 Actual</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>
Member Towns	33,751	\$ 2,301,134	\$ 68.18	65,257	\$ 4,449,279	\$ 68.18
Other Contracts	-	\$ -	\$ -	20	\$ 1,132	\$ 55.50
Waste Haulers	16,788	\$ 1,175,163	\$ 70.00	33,135	\$ 2,319,442	\$ 70.00
Spot	-	\$ -	\$ -	-	\$ -	\$ -
<b>Total</b>	<b>50,539</b>	<b>\$ 3,476,297</b>	<b>\$ 68.78</b>	<b>98,412</b>	<b>\$ 6,769,852</b>	<b>\$ 68.79</b>
<b>Variance</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>
Member Towns	1,356	\$ 70,112	\$ (0.69)	(436)	\$ (74,711)	\$ (0.68)
Other Contracts	(9,561)	\$ (468,474)	\$ (49.00)	(18,181)	\$ (890,702)	\$ 6.50
Waste Haulers	2,512	\$ 175,843	\$ -	4,583	\$ 320,802	\$ -
Spot	-	\$ -	\$ -	-	\$ -	\$ -
<b>Total</b>	<b>(5,693)</b>	<b>\$ (222,519)</b>	<b>\$ 3.01</b>	<b>(14,034)</b>	<b>\$ (644,612)</b>	<b>\$ 2.85</b>
<b>Total % Var.</b>	<b>-10.1%</b>	<b>-6.0%</b>	<b>4.6%</b>	<b>-12.5%</b>	<b>-8.7%</b>	<b>4.3%</b>



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

Period Ending:

**August 31, 2017**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
<b>FCR Delivery Revenue</b>	<b>\$ 61,171</b>	<b>\$ 70,140</b>	<b>\$ 8,970</b>	<b>\$ 123,910</b>	<b>\$ 132,104</b>	<b>\$ 8,195</b>
FCR Export Revenue	\$ 24,538	\$ 83,536	\$ 58,998	\$ 48,600	\$ 183,289	\$ 134,689
Non Participating Tip Fee	\$ 5,400	\$ 2,161	\$ (3,239)	\$ 10,800	\$ 4,369	\$ (6,431)
Total	\$ 91,109	\$ 155,837	\$ 64,728	\$ 183,310	\$ 319,762	\$ 136,453
Total % Var.			71%			74%

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	4,515.00	\$ 8.50	\$ 38,378	990	\$ 7.50	\$ 7,425	\$ 45,803
Commercial	4.00	\$ -	\$ -	-	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	226	\$ 68.00	\$ 15,368	\$ 15,368
Total	4,519.00	\$ 8.49	\$ 38,378	1,216	\$ 18.74	\$ 22,793	\$ 61,171
<b>Current Month Actual</b>							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	4,704.36	\$ 8.50	\$ 39,987	365	\$ 7.50	\$ 2,741	\$ 42,728
Commercial	11.90	\$ -	\$ -	133	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	403	\$ 68.00	\$ 27,412	\$ 27,412
Total	4,716.26	\$ 8.48	\$ 39,987	902	\$ 33.43	\$ 30,153	\$ 70,140
<b>Current Month Variance</b>							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	189.36	-	1,610	(625)	-	(4,684)	\$ (3,075)
Commercial	7.90	-	-	133	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	177	-	12,044	\$ 12,044
Total	197.26	\$ (0.01)	\$ 1,610	(314)	-	\$ 7,360	\$ 8,970

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	9,185.00	\$ 8.50	\$ 78,073	1,950	\$ 7.50	\$ 14,625	\$ 92,698
Commercial	12.00	\$ -	\$ -	-	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	459	\$ 68.00	\$ 31,212	\$ 31,212
Total	9,197.00	\$ 8.49	78,072.50	2,409	\$ 19.03	\$ 45,837	\$ 123,910
<b>Year To Date Actual</b>							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	9,360.80	\$ 8.50	\$ 79,567	684	\$ 7.50	\$ 5,133	\$ 84,700
Commercial	15.94	\$ -	\$ -	256	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	697	\$ 68.00	\$ 47,404	\$ 47,404
Total	9,376.74	\$ 8.49	79,566.80	1,638	\$ 32.08	\$ 52,538	\$ 132,104
<b>Year To Date Variance</b>							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	175.80	-	1,494	(1,266)	-	(9,492)	\$ (7,997)
Commercial	3.94	-	-	256	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	238	-	16,192	\$ 16,192
Total	179.74	(0.00)	1,494.30	(771)	\$ 13.06	\$ 6,701	\$ 8,195

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

Period Ending:

**August 31, 2017**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 61,171	\$ 70,140	\$ 8,970	\$ 123,910	\$ 132,104	\$ 8,195
<b>FCR Export Revenue</b>	<b>\$ 24,538</b>	<b>\$ 83,536</b>	<b>\$ 58,998</b>	<b>\$ 48,600</b>	<b>\$ 183,289</b>	<b>\$ 134,689</b>
Non Participating Tip Fee	n/a	n/a	n/a	n/a	n/a	n/a
Total	\$ 85,709	\$ 153,676	\$ 67,967	\$ 172,510	\$ 315,394	\$ 142,884
Total % Var.			79%			83%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,958.00	\$ 3.00	\$ 5,875	444	\$ 1.00	\$ 444	\$ 6,319
Residential OCC	805.00	\$ 16.00	\$ 12,879	182	\$ 3.00	\$ 546	\$ 13,425
Residential Containers	1,467.00	\$ 3.00	\$ 4,402	334	\$ 0.50	\$ 167	\$ 4,569
Commercial	4.00	\$ 56.25	\$ 225	-	\$ -	\$ -	\$ 225
Total	4,234.00	\$ 5.52	\$ 23,381	960	\$ 1.21	\$ 1,157	\$ 24,538
<b>Current Month Actual</b>							
Residential ONP	1,873.80	\$ 14.00	\$ 26,233	146	\$ 2.79	\$ 406	\$ 26,639
Residential OCC	947.93	\$ 54.00	\$ 51,188	74	\$ 10.80	\$ 795	\$ 51,984
Residential Containers	1,266.18	\$ 0.87	\$ 1,096	98	\$ 0.17	\$ 17	\$ 1,113
Commercial	11.90	\$ 153.13	\$ 1,822	133	\$ 14.83	\$ 1,978	\$ 3,800
Total	4,099.81	\$ 19.60	\$ 80,340	451	\$ 7.09	\$ 3,196	\$ 83,536
<b>Current Month Variance</b>							
Residential ONP	(84.20)	\$ 11.00	20,358	(298)	\$ 1.79	(38)	\$ 20,320
Residential OCC	142.93	\$ 38.00	38,309	(108)	\$ 7.80	249	\$ 38,559
Residential Containers	(200.82)	\$ (2.13)	(3,306)	(236)	\$ (0.33)	(150)	\$ (3,456)
Commercial	7.90	\$ 96.88	1,597	133	\$ 14.83	1,978	\$ 3,575
Total	(134.19)	\$ 14.07	\$ 56,959	(509)	\$ 5.88	\$ 2,039	\$ 58,998

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	4,055.00	\$ 3.00	\$ 12,165	901	\$ 1.00	\$ 901	\$ 13,066
Residential OCC	1,601.00	\$ 16.00	\$ 25,608	355	\$ 3.00	\$ 1,065	\$ 26,673
Residential Containers	2,653.00	\$ 3.00	\$ 7,960	583	\$ 0.50	\$ 291	\$ 8,251
Commercial	12.00	\$ 50.83	\$ 610	-	\$ -	\$ -	\$ 610
Total	8,321.00	\$ 5.57	\$ 46,343	1,839	\$ 1.23	\$ 2,257	\$ 48,600
<b>Year To Date Actual</b>							
Residential ONP	3,768.41	\$ 14.00	\$ 52,758	275	\$ 2.79	\$ 769	\$ 52,758
Residential OCC	2,004.40	\$ 54.00	\$ 108,238	146	\$ 10.80	\$ 1,577	\$ 108,238
Residential Containers	2,549.69	\$ 5.31	\$ 13,530	186	\$ 1.01	\$ 187	\$ 13,530
Commercial	15.94	\$ 148.32	\$ 2,364	256	\$ 15.11	\$ 3,866	\$ 2,364
Total	8,338.44	\$ 21.21	\$ 176,889	864	\$ 7.41	\$ 6,400	\$ 183,289
<b>Year To Date Variance</b>							
Residential ONP	(286.59)	\$ 11.00	40,593	(626)	\$ 1.79	(132)	\$ 40,461
Residential OCC	403.40	\$ 38.01	82,630	(209)	\$ 7.80	512	\$ 83,142
Residential Containers	(103.31)	\$ 2.31	5,570	(397)	\$ 0.51	(104)	\$ 5,466
Commercial	3.94	\$ 97.49	1,754	256	\$ 15.11	3,866	\$ 5,621
Total	17.44	\$ 15.64	\$ 130,546	(975)	\$ 6.18	\$ 4,143	\$ 134,689

Period Ending: **August 31, 2017**

**Metal Sales**

FY 2018	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	1,654.17	47,812.50	\$ 28.90	1,673.36	\$ 93,632	\$ 55.95	19.19	\$ 45,820	\$ 27.05
August	1,654.17	47,812.50	\$ 28.90	1,797.37	\$ 117,487	\$ 65.37	143.20	\$ 69,674	\$ 36.46
September	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
October	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
November	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
December	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
January	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
February	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
March	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
April	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
May	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
June	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
<b>YTD</b>	<b>3,308.33</b>	<b>\$ 95,625</b>	<b>\$ 28.90</b>	<b>3,470.73</b>	<b>\$ 211,119</b>	<b>\$ 60.83</b>	<b>162.40</b>	<b>\$ 115,494</b>	<b>\$ 31.92</b>

**Excess Ferrous Residue**

FY 2018	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	368.00	\$ 14,720	\$ 40.00	230.66	\$ 9,226	\$ 40.00	(137.34)	(5,493.80)	\$ (0.00)
August	368.00	\$ 14,720	\$ 40.00	238.36	\$ 9,534	\$ 40.00	(129.64)	(5,185.60)	\$ -
September	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
October	147.00	\$ 5,880	\$ 40.00	-	\$ -	n/a			
November	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
December	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
January	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
February	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
March	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
April	74.00	\$ 2,960	\$ 40.00	-	\$ -	n/a			
May	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
June	401.00	\$ 16,040	\$ 40.00	-	\$ -	n/a			
<b>YTD</b>	<b>736.00</b>	<b>29,440.00</b>	<b>\$ 40.00</b>	<b>469.02</b>	<b>18,760.60</b>	<b>\$ 40.00</b>	<b>(266.98)</b>	<b>(10,679.40)</b>	<b>(0.00)</b>

**Total Metal Sales and Excess Residue**

FY 2018	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	2,022.17	62,533	\$ 30.92	1,904.02	102,858.34	\$ 54.02	(118.15)	40,325.84	23.10
August	2,022.17	62,533	\$ 30.92	2,035.73	127,021.31	\$ 62.40	13.56	64,488.81	31.47
September	1,985.17	61,053	\$ 30.75	-	-	n/a			
October	1,801.17	53,693	\$ 29.81	-	-	n/a			
November	1,985.17	61,053	\$ 30.75	-	-	n/a			
December	1,985.17	61,053	\$ 30.75	-	-	n/a			
January	1,985.17	61,053	\$ 30.75	-	-	n/a			
February	1,985.17	61,053	\$ 30.75	-	-	n/a			
March	1,985.17	61,053	\$ 30.75	-	-	n/a			
April	1,728.17	50,773	\$ 29.38	-	-	n/a			
May	1,985.17	61,053	\$ 30.75	-	-	n/a			
June	2,055.17	63,853	\$ 31.07	-	-	n/a			
<b>YTD</b>	<b>4,044.33</b>	<b>125,065</b>	<b>\$ 30.92</b>	<b>3,939.75</b>	<b>229,879.65</b>	<b>\$ 58.35</b>	<b>(104.58)</b>	<b>104,814.65</b>	<b>27.43</b>



Materials Innovation and Recycling Authority  
 FY 2018 Board of Directors Financial Report

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **August 31, 2017**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
<b>REVENUES</b>								
Jets Electric:								
Capacity Payments	\$ 1,043,529	\$ 995,103	\$ (48,426)	-5%	\$ 2,087,058	\$ 1,990,206	\$ (96,852)	-5%
VARS Payments	\$ 4,200	\$ 3,579	\$ (621)	-15%	\$ 8,400	\$ 7,182	\$ (1,218)	-15%
Reserve Credits	\$ 50,000	\$ 59,238	\$ 9,238	18%	\$ 100,000	\$ 128,351	\$ 28,351	28%
Real Time Energy	\$ 12,833	\$ 13,568	\$ 735	6%	\$ 25,666	\$ 16,956	\$ (8,710)	-34%
Total Jets Electric	\$ 1,110,562	\$ 1,071,488	\$ (39,074)	-4%	\$ 2,221,124	\$ 2,142,695	\$ (78,429)	-4%
Lease Income:								
CSWS Murphy Road	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
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	\$ -	\$ 2,000	\$ 2,000	n/a	\$ 45,350	\$ 45,350	\$ -	0%
Total Lease Income	\$ 37,458	\$ 39,458	\$ 2,000	5%	\$ 120,266	\$ 120,266	\$ -	0%
South Central Facility Capacity	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Interest Income	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL ACCRUED REVENUES	\$ 1,148,020	\$ 1,110,946	\$ (37,074)	-3.2%	\$ 2,341,390	\$ 2,262,961	\$ (78,429)	-3.3%
<b>EXPENDITURES</b>								
MIRA Non-Personnel Services	\$ 18,439	\$ 17,899	\$ 540	3%	\$ 36,878	\$ 42,274	\$ (5,396)	-15%
MIRA Personnel Services	\$ 62,397	\$ 61,327	\$ 1,070	2%	\$ 124,794	\$ 118,330	\$ 6,464	5%
Railroad Maintenance	\$ -	\$ -	\$ -	n/a	\$ 10,000	\$ 9,551	\$ 450	4%
211 Murphy Road Ops. Center	\$ -	\$ (3,233)	\$ 3,233	n/a	\$ -	\$ (569)	\$ 569	n/a
1410 Honey Spot Road	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
171 Murphy Road	\$ -	\$ 1,061	\$ (1,061)	n/a	\$ -	\$ 2,030	\$ (2,030)	n/a
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Jets Operating Charges	\$ 91,592	\$ 117,409	\$ (25,817)	-28%	\$ 183,184	\$ 169,988	\$ 13,196	7%
TOTAL ACCRUED EXPENDITURES	\$ 172,428	\$ 194,463	\$ (22,035)	-12.8%	\$ 354,856	\$ 341,604	\$ 13,253	3.7%
<b>OPERATING INCOME</b> (Before Reserves / Transfers)	\$ 975,592	\$ 916,483	\$ (59,109)	-6.1%	\$ 1,986,534	\$ 1,921,358	\$ (65,177)	-3.3%
<b>DISTRIBUTION OF PD OPERATING INCOME</b>								
General Fund Reimbursement	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Jets major Maintenance	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
PD Improvement Fund	\$ 15,833	\$ 15,833	\$ -	0%	\$ 31,666	\$ 15,833	\$ (15,833)	-50%
TOTAL DISTRIBUTIONS	\$ 15,833	\$ 15,833	\$ -	0%	\$ 31,666	\$ 15,833	\$ (15,833)	-50%
<b>SURPLUS / (DEFICIT)</b>	\$ 959,759	\$ 900,650	\$ (59,109)	-6.2%	\$ 1,954,868	\$ 1,905,525	\$ (49,344)	-2.5%

Property Division and CSWS Flow of Funds

Period Ending: **August 31, 2017**  
 Transfer Date: September 7, 2017  
 Funding: October 2017

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 1,159,282.22		\$ 1,159,282.22	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$ 1,046,956.85	\$ 1,179.12	\$ 115,118.69		\$ 157,115.88	\$ 1,090,133.16
PD General Fund	\$ 6,048,632.16	\$ 5,591.19		\$ (807,497.04)	\$ 211,000.00	\$ 5,457,726.31
PD Improvement Fund	\$ 58,746.17				\$ 15,833.00	\$ 74,579.17
Jets Major Maintenance	\$ 351,500.00				\$ 351,500.00	\$ 703,000.00
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below			\$ 807,497.04	\$ 423,833.34	Combined Below
<b>Total</b>	\$ 7,505,835.18	\$ 6,770.31	\$ 115,118.69	\$ -	\$ 1,159,282.22	\$ 7,325,438.64
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 3,936,518.14		\$ 3,936,518.14	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$ 8,944,464.37	\$ 9,604.91	\$ 3,737,894.40		\$ 3,845,466.89	\$ 9,061,641.77
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,046.10	\$ 0.93				\$ 1,047.03
CSWS Risk Fund	\$ 851,788.29	\$ 759.36				\$ 852,547.65
CSWS Legal Fund	\$ 606,787.14	\$ 540.97				\$ 607,328.11
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 1,323,015.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (1,231,963.75)	Combined Below
<b>Total</b>	\$ 10,407,960.91	\$ 10,906.17	\$ 3,737,894.40	\$ -	\$ 3,936,518.14	\$ 10,526,439.57
Combined						
Severance Fund	\$ 723,452.04	\$ 644.98			\$ -	\$ 724,097.02
CSWS Improvement Fund	\$ 4,311,229.46		\$ 916,114.00	\$ 7,307.00	\$ 1,323,015.00	\$ 4,725,437.46
CSWS Tip Fee Stabilization	\$ 1,631.86	\$ 1.51		\$ 807,497.04	\$ (808,130.41)	\$ 1,000.00
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$ 1,109,861.77		\$ 1,230,748.73	\$ 1,390,851.04		\$ 949,759.46
Landfill Operating Account	\$ 3,221,072.98		\$ 46,050.00	\$ 47,437.96		\$ 3,219,685.02

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. In February 2017 the Board approved the transfer of up to \$1,886,564 from the PD General Fund to the CSWS Tip Fee Stabilization Fund, including this month's transfer of \$807,497.04 YTD \$1,886,564 has been transferred. The CSWS Improvement fund received \$7,307 as part of the NAES quarterly capital true-up. The CSWS Operating STIF account was short funded by \$977,267.20 due to a shortfall from cash receipts and a lack of funds in the CSWS Tip Fee Stabilization reserve. At the beginning of January, CSWS received \$7,579,550 in prepaid tip fees from waste haulers. This revenue flowed to the CSWS Operating STIF account and was used to reimburse the Tip Fee Stabilization Fund. As of August 31, 2017, \$6,281,929 in prepaid tip fees have been applied to pay customer invoices and \$1,297,621 remained available on customer accounts. After the distribution of August receipts, \$19,338,190.27 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$892,534.36 has been contributed to the CSWS Tip Fee Stabilization reserve from receipts. Due to resources available in the Tip Fee Stabilization Fund, all capital contributions have been deferred for one month and additional contributions will be made in subsequent flow of funds movements as resources allow. To date \$15,833 of PD Improvement fund and \$1,323,015 of CSWS Improvement Fund contributions are deferred.

Materials Innovation and Recycling Authority  
 FY 2018 Board of Directors Financial Report  
 CSWS Improvement Fund Status

[Narrative](#)

Period Ending: **August 31, 2017**

WASTE PROCESSING FACILITY	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Trommels	\$ 50,000	\$ 50,000	\$ -	\$ 100,000	\$ 50,000	\$ 50,000
Conveyors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MSW / RDF Tip Floor Repairs	\$ 100,000	\$ -	\$ 100,000	\$ 240,000	\$ -	\$ 240,000
Building Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roof Repairs	\$ -	\$ -	\$ -	\$ 120,000	\$ -	\$ 120,000
Loaders	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Rolling Stock	\$ 60,000	\$ 69,831	\$ (9,831)	\$ 60,000	\$ 69,831	\$ (9,831)
Site Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WPF Sub-total	\$ 210,000	\$ 119,831	\$ 90,169	\$ 520,000	\$ 119,831	\$ 400,169
<b>POWER BLOCK FACILITY</b>						
Boiler 11	\$ -	\$ 1,214	\$ (1,214)	\$ -	\$ 121,064	\$ (121,064)
Boiler 12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Boiler 13	\$ -	\$ 282	\$ (282)	\$ -	\$ 282	\$ (282)
Turbine 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Baghouse	\$ 300,000	\$ 563,750	\$ (263,750)	\$ 450,000	\$ 1,127,500	\$ (677,500)
Auxiliary Systems	\$ -	\$ 1	\$ (1)	\$ 120,000	\$ 53,201	\$ 66,799
Building Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roof Repairs	\$ -	\$ 199,607	\$ (199,607)	\$ -	\$ 199,607	\$ (199,607)
Site Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Switch Yard / Switchgear	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stack / Common Duct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ash System / Load Out	\$ 70,000	\$ 24,123	\$ 45,877	\$ 170,000	\$ 91,590	\$ 78,410
PBF Sub-total	\$ 370,000	\$ 788,977	\$ (418,977)	\$ 740,000	\$ 1,593,244	\$ (853,244)
<b>TOTAL CSWS IMPROVEMENT FUND</b>	<b>\$ 580,000</b>	<b>\$ 908,808</b>	<b>\$ (328,808)</b>	<b>\$ 1,260,000</b>	<b>\$ 1,713,075</b>	<b>\$ (453,075)</b>

Materials Innovation and Recycling Authority  
 FY 2018 Board of Directors Financial Report

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Segmented Income Statement

Period Ending: August 31, 2017

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
<b>Operating Revenues</b>								
Service charges:								
Members	\$ -	\$ 4,449	\$ -	\$ -	\$ -			\$ 4,449
Others	-	2,347	-	-	-			2,347
Energy sales	-	2,275	-	-	2,143	34		4,452
Other operating revenues	-	573	-	-	120	-		693
<b>Total Operating Revenues</b>	-	9,644	-	-	2,263	34	-	11,941
<b>Operating Expenses</b>								
Solid waste operations	-	7,545	5	-	198	17	(175)	7,590
Maintenance and utilities	-	163	-	-	21	(17)		167
Legal services - external	-	(6)	31	-	10	(34)		1
Administrative and Operational services	-	602	-	-	114	20		736
<b>Total Operating Expenses</b>	-	8,304	36	-	343	(14)	(175)	8,494
<b>Operating Income (Loss) before Depreciation and Amortization</b>	-	1,340	(36)	-	1,920	48	175	3,447
Depreciation and amortization	-	-	-	-	-	-	0	-
<b>Operating Income (Loss)</b>	-	1,340	(36)	-	1,920	48	175	3,447
<b>Non-Operating Revenues (Expenses)</b>								
Investment income	-	1	-	-	-	-	-	1
Settlement costs	-	-	-	-	-	-	-	-
Other income (expenses)	-	-	-	-	(8)	-	-	(8)
Distribution to SCRRA	-	-	-	(656)	-	-	-	(656)
<b>Non-Operating Revenues (Expenses), net</b>	-	1	-	(656)	(8)	-	-	(663)
Income (Loss) before Transfers	-	1,341	(36)	(656)	1,912	48	175	2,784
Transfers in (out)	-	751	-	(406)	(170)	-	(175)	-
<b>Change in Net Position</b>	-	2,092	(36)	(1,062)	1,742	48	-	2,784
<b>Total Net Position, beginning of period</b>	1,734	12,300	7,983	1,062	84,317	19,205	-	126,601
<b>Total Net Position, end of period</b>	\$ 1,734	\$ 14,392	\$ 7,947	\$ -	\$ 86,059	\$ 19,253	\$ -	\$ 129,385
<b>RECONCILIATION TO VARIANCE REPORT:</b>								
Add: Expenses paid from reserves	-	-	-	-	-	-	-	-
Add: Amortization	-	-	-	-	-	-	-	-
less: GAAP Exp (Deferred for Budget)	-	-	-	-	-	-	-	-
add: Spare parts and fuel inventory adjustment	-	-	-	-	-	-	-	-
add: Capitalized expenses net of asset disposals	-	-	-	-	9	-	-	9
Add: rounding	-	1	-	-	-	-	-	1
<b>Operating Income (Loss) per Variance report</b>	n/a	1,341	n/a	n/a	1,921	n/a	n/a	3,262

ties with CSWS financials tab

ties with PD financials tab

Page 12 of 12 Pages

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

Note: Eliminations are preliminary amount.