



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 February was \$4.44 million (20% below budget). Significant deficits were experienced in electricity sales and spot waste. Deficits in spot waste were partially offset by surplus hauler and other contract waste deliveries. Total operating expenses were \$4.22 million (2% under budget) in February. Year to date the CSWS has an operating loss of \$1.22 million which is \$5.41 million worse than budget. Contributions to the CSWS Improvement Fund were \$0.82 million in February and \$7.77 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 September 1, 2016 through March 31, 2017, the first 20 MW of CSWS energy is sold under fixed contract at the rate of \$.03836 / Kwh. Effective December 1, 2016 through March 31, 2017 a second 10 MW hedge of CSWS energy is sold under fixed contract at the rate of \$.04293 / 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 \$0.0366 per kwh in February which is \$0.0265 per kwh below budget. Plant production of energy was 2.5 million kwh (8.3%) below budget in February. The plant ran at full capacity for 12 out of 28 days. Boiler 11 was off line during 4 days for SSC repairs. Boiler 12 was off line during 3 days for tube leaks. Boiler 13 was off line during 11 days. This included a 3 day scheduled outage for Boiler 13 which extended for 9 days and then it was offline during 2 additional days due to only 1 turbine being in operation. Turbine 5 was off line during 1 day and Turbine 6 was off line during 1 day for condenser cleaning. Price and production combine to produce a \$0.9 million (47%) shortfall in electricity revenue for the month of February. On a year to date basis, in comparison to this period of fiscal year 2016, energy price, production and revenue are down 18% ,10% and 26% respectively.

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

February deliveries totaled 49,664 tons which is 6,191 tons (11.1%) under budget. Spot waste, which is curtailed due to plant performance, was 9,150 tons under budget. Participating town waste deliveries were 632 tons under budget. Spot and town deficits were partially offset by a 2,646 ton surplus in waste hauler deliveries and a 945 ton surplus in other contract deliveries. Note that diversion costs of \$176,608 were recognized in February due to delayed completion of invoices for the January diversions. Prices for the 2,048 tons of spot waste accepted in February averaged \$38.21 per ton which is \$1.79 per ton under budget. The per ton prices for Other Contract waste are \$0.04 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 8.3% 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 55% above budget in February. Delivery revenue was 28% above budget due to FCR paid residue being 121 tons (45%) above budget and CSWS sourced single stream deliveries being 1,311 tons (34%) above budget. Export revenue was 106% above budget primarily due to CSWS sourced OCC being well above budget in terms of exported tons and price in February. ONP was also well above budget in terms of price with exported tons modestly above budget. However, surplus ONP and OCC revenue was partially offset by a zero revenue share for containers in February. Year to date recycling revenues are 47% above budget. As indicated separately on the Metal Sales report, metal sales revenue was 19% below budget in February due to low volumes. Tonnage was 15% below budget in February. The average price in February was \$48.53 per ton which is \$2.26 per ton (4.5%) below budget. Total Metal Sales and Excess Residue was 24% below budget in February.

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 17% below budget in February primarily due to inactivity in the reserve and real time markets. The deficit in budget versus actual Capacity Payments will be made up in the month of June when the capacity payment rate increases. Operating expenses were 56% below budget in February which resulted in operating income being 18% above budget for the month. Total operating income for the Property Division is 40% 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 \$191,430 to the Tip Fee Stabilization Fund in February. Year to date distributions to this fund are \$2,782,113 in comparison to the maximum authorized distribution of \$3.0 million. CSWS cash receipts were not sufficient to execute planned distributions to the CSWS Operating and Improvement funds causing a \$3,110,458 draw from the Tip Fee Stabilization Fund. After the distribution of February receipts, \$10,049,458 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.

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: **February 28, 2017**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 1,684,540	\$ 1,643,216	\$ (41,324)	-2%	\$ 16,153,610	\$ 15,916,211	\$ (237,399)	-1%
Other Contracts	\$ 450,724	\$ 478,223	\$ 27,499	6%	\$ 3,112,305	\$ 2,004,439	\$ (1,107,866)	-36%
Hauler Contracts	\$ 639,744	\$ 809,129	\$ 169,385	26%	\$ 6,031,872	\$ 7,474,078	\$ 1,442,206	24%
Spot Waste	\$ 447,940	\$ 78,275	\$ (369,665)	-83%	\$ 2,473,084	\$ 78,275	\$ (2,394,809)	-97%
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Member Service Fee	\$ 2,978	\$ 2,769	\$ (209)	-7%	\$ 26,706	\$ 26,793	\$ 87	0%
Metal Sales & Excess Residue	\$ 100,379	\$ 76,717	\$ (23,662)	-24%	\$ 814,995	\$ 555,875	\$ (259,120)	-32%
Bulky Waste	\$ 14,485	\$ 6,553	\$ (7,933)	-55%	\$ 187,025	\$ 103,915	\$ (83,110)	-44%
Recycling Facility	\$ 85,061	\$ 131,626	\$ 46,564	55%	\$ 677,322	\$ 997,068	\$ 319,746	47%
Electricity Sales	\$ 1,938,670	\$ 1,030,853	\$ (907,817)	-47%	\$ 11,833,649	\$ 6,915,024	\$ (4,918,624)	-42%
Other Energy Markets	\$ 186,000	\$ 185,840	\$ (160)	0%	\$ 1,488,000	\$ 1,209,410	\$ (278,590)	-19%
Misc. (Interest, Fees, Other)	\$ 1,250	\$ 922	\$ (328)	-26%	\$ 27,745	\$ 48,619	\$ 20,874	75%
TOTAL ACCRUED REVENUES	\$ 5,551,772	\$ 4,444,123	\$ (1,107,649)	-20%	\$ 42,826,312	\$ 35,329,707	\$ (7,496,605)	-18%
EXPENDITURES								
Administrative Expenses	\$ 234,202	\$ 215,988	\$ 18,214	8%	\$ 2,107,186	\$ 1,835,437	\$ 271,749	13%
Operational Expenses	\$ 224,667	\$ 162,957	\$ 61,710	27%	\$ 1,970,747	\$ 1,611,213	\$ 359,534	18%
PILOTs & Fees	\$ 225,000	\$ 207,398	\$ 17,602	8%	\$ 1,815,000	\$ 1,698,810	\$ 116,190	6%
Waste Transport	\$ 1,042,008	\$ 1,240,760	\$ (198,752)	-19%	\$ 8,982,288	\$ 8,102,256	\$ 880,032	10%
Recycling Facility	\$ 41,190	\$ 39,409	\$ 1,781	4%	\$ 391,688	\$ 342,286	\$ 49,402	13%
Murphy Road Operations	\$ 10,608	\$ 10,608	\$ -	0%	\$ 84,864	\$ 84,865	\$ (1)	0%
MIRA Facilities Operating Exp.	\$ 64,580	\$ 44,253	\$ 20,327	31%	\$ 516,640	\$ 835,490	\$ (318,850)	-62%
NAES Contract Operating Charges	\$ 2,143,972	\$ 1,991,852	\$ 152,120	7%	\$ 20,189,740	\$ 19,499,595	\$ 690,145	3%
NAES On-Site Incentive Comp.	\$ 76,086	\$ 76,086	\$ -	0%	\$ 608,688	\$ 686,572	\$ (77,884)	-13%
NAES Management Fees	\$ 102,750	\$ 99,147	\$ 3,603	4%	\$ 822,000	\$ 746,912	\$ 75,088	9%
Transfer Station - Ellington	\$ 1,875	\$ -	\$ 1,875	n/a	\$ 15,000	\$ 8,538	\$ 6,462	43%
Transfer Station - Essex	\$ 47,542	\$ 46,375	\$ 1,167	2%	\$ 380,336	\$ 372,367	\$ 7,969	2%
Transfer Station - Torrington	\$ 45,616	\$ 43,193	\$ 2,423	5%	\$ 364,928	\$ 350,905	\$ 14,023	4%
Transfer Station - Watertown	\$ 47,208	\$ 44,707	\$ 2,501	5%	\$ 377,664	\$ 369,517	\$ 8,147	2%
TOTAL ACCRUED EXPENDITURES	\$ 4,307,304	\$ 4,222,733	\$ 84,571	2%	\$ 38,626,769	\$ 36,544,763	\$ 2,082,006	5%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 1,244,468	\$ 221,390	\$ (1,023,078)	-82%	\$ 4,199,543	\$ (1,215,056)	\$ (5,414,598)	-129%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 820,000	\$ 820,000	\$ -	0%	\$ 7,765,000	\$ 7,765,000	\$ -	0%
CSWS Risk Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Legal Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ 820,000	\$ 820,000	\$ -	0%	\$ 7,765,000	\$ 7,765,000	\$ -	0%
SURPLUS / (DEFICIT)	\$ 424,468	\$ (598,610)	\$ (1,023,078)	-241%	\$ (3,565,457)	\$ (8,980,056)	\$ (5,414,598)	152%

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

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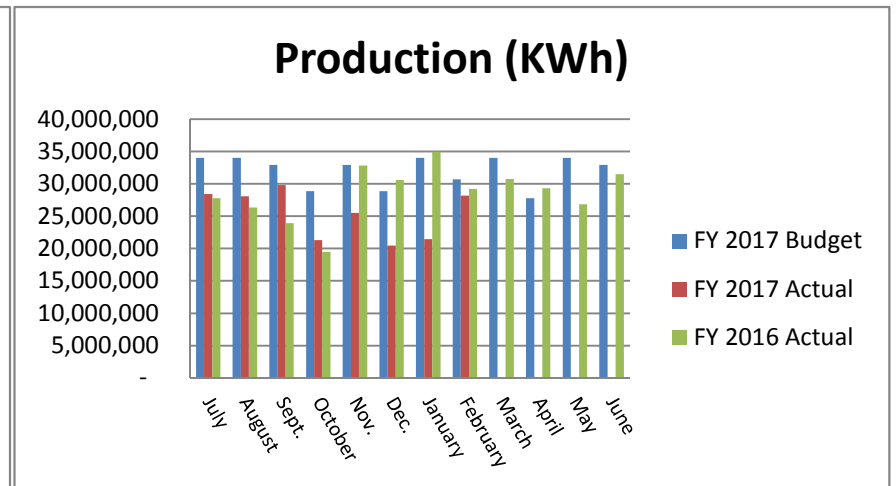
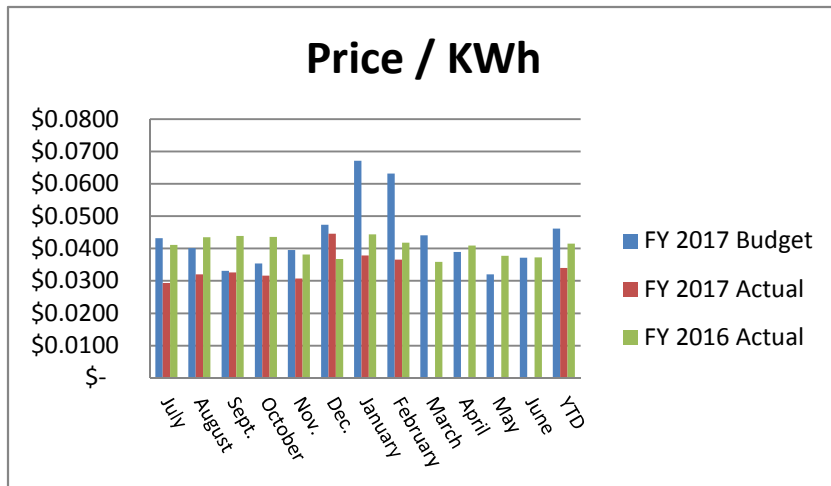
CSWS Electricity Production

Period Ending:

February 28, 2017

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	\$ 0.0326	\$ (0.0005)	32,905,983	29,814,770	(3,091,213)	\$ 1,089,871	\$ 973,368	\$ (116,503)
October	\$ 0.0354	\$ 0.0316	\$ (0.0038)	28,884,140	21,289,440	(7,594,700)	\$ 1,022,654	\$ 672,865	\$ (349,789)
Nov.	\$ 0.0396	\$ 0.0307	\$ (0.0089)	32,905,983	25,485,690	(7,420,293)	\$ 1,301,692	\$ 782,211	\$ (519,480)
Dec.	\$ 0.0473	\$ 0.0445	\$ (0.0028)	28,884,141	20,456,800	(8,427,341)	\$ 1,366,791	\$ 911,189	\$ (455,602)
January	\$ 0.0671	\$ 0.0379	\$ (0.0292)	34,002,849	21,445,220	(12,557,629)	\$ 2,280,486	\$ 811,929	\$ (1,468,558)
February	\$ 0.0631	\$ 0.0366	\$ (0.0265)	30,712,251	28,162,870	(2,549,381)	\$ 1,938,670	\$ 1,030,853	\$ (907,817)
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
YTD	\$ 0.0462	\$ 0.0340	\$ (0.0121)	256,301,045	203,167,020	(53,134,025)	\$ 11,833,649	\$ 6,915,024	\$ (4,918,624)
YTD % Var.			-26%			-21%			-42%

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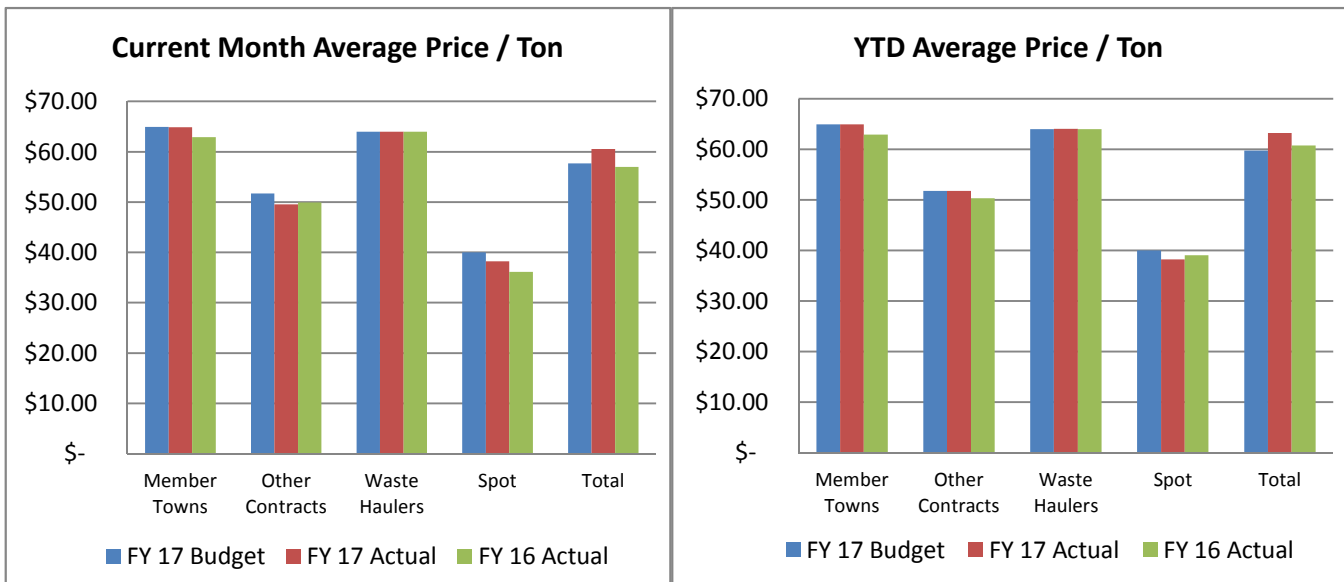
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CSWS Solid Waste Summary

Period Ending:

February 28, 2017

FY 17 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	25,949	\$ 1,684,540	\$ 64.92	248,869	\$ 16,153,610	\$ 64.91
Other Contracts	8,712	\$ 450,724	\$ 51.74	60,154	\$ 3,112,305	\$ 51.74
Waste Haulers	9,996	\$ 639,744	\$ 64.00	94,248	\$ 6,031,872	\$ 64.00
Spot	11,199	\$ 447,940	\$ 40.00	61,827	\$ 2,473,084	\$ 40.00
Total	55,855	\$ 3,222,948	\$ 57.70	465,098	\$ 27,770,871	\$ 59.71
FY 17 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	25,317	\$ 1,643,216	\$ 64.91	245,259	\$ 15,916,211	\$ 64.90
Other Contracts	9,657	\$ 478,223	\$ 49.52	38,709	\$ 2,004,439	\$ 51.78
Waste Haulers	12,642	\$ 809,129	\$ 64.00	116,773	\$ 7,474,078	\$ 64.01
Spot	2,048	\$ 78,275	\$ 38.21	2,048	\$ 78,275	\$ 38.21
Total	49,664	\$ 3,008,843	\$ 60.58	402,789	\$ 25,473,003	\$ 63.24
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	(632)	\$ (41,324)	\$ (0.01)	(3,610)	\$ (237,399)	\$ (0.01)
Other Contracts	945	\$ 27,499	\$ (2.22)	(21,445)	\$ (1,107,866)	\$ 0.04
Waste Haulers	2,646	\$ 169,385	\$ 0.00	22,525	\$ 1,442,206	\$ 0.01
Spot	(9,150)	\$ (369,665)	\$ (1.79)	(59,779)	\$ (2,394,809)	\$ (1.79)
Total	(6,191)	\$ (214,105)	\$ 2.88	(62,309)	\$ (2,297,868)	\$ 3.53
Total % Var.	-11.1%	-6.6%	5.0%	-13.4%	-8.3%	5.9%



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

Period Ending:

February 28, 2017

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 55,930	\$ 71,721	\$ 15,791	\$ 464,889	\$ 616,604	\$ 151,715
Export Revenue	\$ 29,131	\$ 59,904	\$ 30,773	\$ 212,433	\$ 380,464	\$ 168,031
Total	\$ 85,061	\$ 131,626	\$ 46,564	\$ 677,322	\$ 997,068	\$ 319,746
Total % Var.			55%			47%

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	3,850.00	\$ 8.50	\$ 32,725	790	\$ 7.50	\$ 5,925	\$ 38,650
Commercial	7.83	\$ -	\$ -	66	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	270	\$ 64.00	\$ 17,280	\$ 17,280
Total	3,857.83	\$ 8.48	\$ 32,725	1,126	\$ 20.60	\$ 23,205	\$ 55,930
Current Month Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	5,160.99	\$ 8.50	\$ 43,868	381	\$ 7.50	\$ 2,861	\$ 46,729
Commercial	3.19	\$ -	\$ -	110	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	391	\$ 64.00	\$ 24,992	\$ 24,992
Total	5,164.18	\$ 8.49	\$ 43,868	882	\$ 31.57	\$ 27,853	\$ 71,721
Current Month Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	1,310.99	-	11,143	(409)	-	(3,064)	\$ 8,079
Commercial	(4.64)	-	-	44	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	121	-	7,712	\$ 7,712
Total	1,306.35	\$ 0.01	\$ 11,143	(244)	-	\$ 4,648	\$ 15,791

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	34,400.00	\$ 8.50	\$ 292,400	7,170	\$ 7.50	\$ 53,775	\$ 346,175
Commercial	55.35	\$ -	\$ -	657	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	1,855	\$ 64.00	\$ 118,714	\$ 118,714
Total	34,455.35	\$ 8.49	292,400.00	9,682	\$ 17.82	\$ 172,489	\$ 464,889
Year To Date Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	40,127.00	\$ 8.50	\$ 341,080	7,504	\$ 7.50	\$ 56,276	\$ 397,356
Commercial	44.55	\$ -	\$ -	676	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	3,435	\$ 63.82	\$ 219,248	\$ 219,248
Total	40,171.55	\$ 8.49	341,079.50	11,615	\$ 23.72	\$ 275,524	\$ 616,604
Year To Date Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	5,727.00	-	48,679	334	-	2,501	\$ 51,181
Commercial	(10.80)	-	-	19	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	1,580	(0)	100,534	\$ 100,534
Total	5,716.20	0.00	48,679.50	1,933	\$ 5.91	\$ 103,036	\$ 151,715

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

Period Ending:

February 28, 2017

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 55,930	\$ 71,721	\$ 15,791	\$ 464,889	\$ 616,604	\$ 151,715
Export Revenue	\$ 29,131	\$ 59,904	\$ 30,773	\$ 212,433	\$ 380,464	\$ 168,031
Total	\$ 85,061	\$ 131,626	\$ 46,564	\$ 677,322	\$ 997,068	\$ 319,746
Total % Var.			55%			47%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	2,156.25	\$ -	\$ -	473	\$ -	\$ -	\$ -
Residential OCC	845.45	\$ 10.00	\$ 8,455	184	\$ 2.00	\$ 368	\$ 8,822
Residential Containers	1,238.28	\$ 15.00	\$ 18,574	271	\$ 3.00	\$ 813	\$ 19,388
Commercial	7.83	\$ 50.00	\$ 392	66	\$ 8.00	\$ 530	\$ 922
Total	4,247.81	\$ 6.46	\$ 27,420	994	\$ 1.72	\$ 1,711	\$ 29,131
Current Month Actual							
Residential ONP	2,159.50	\$ 11.50	\$ 24,834	160	\$ 2.30	\$ 367	\$ 25,201
Residential OCC	1,131.25	\$ 29.00	\$ 32,806	84	\$ 5.80	\$ 485	\$ 33,291
Residential Containers	1,546.20	\$ -	\$ -	114	\$ -	\$ -	\$ -
Commercial	3.19	\$ 73.49	\$ 234	110	\$ 10.69	\$ 1,177	\$ 1,412
Total	4,840.14	\$ 11.96	\$ 57,875	468	\$ 4.34	\$ 2,029	\$ 59,904
Current Month Variance							
Residential ONP	3.25	\$ 11.50	24,834	(313)	\$ 2.30	367	\$ 25,201
Residential OCC	285.80	\$ 19.00	24,352	(100)	\$ 3.80	117	\$ 24,469
Residential Containers	307.92	\$ (15.00)	(18,574)	(157)	\$ (3.00)	(813)	\$ (19,388)
Commercial	(4.64)	\$ 23.49	(157)	44	\$ 2.69	647	\$ 490
Total	592.33	\$ 5.50	\$ 30,455	(526)	\$ 2.62	\$ 318	\$ 30,773

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	14,878.14	\$ -	\$ -	3,615	\$ -	\$ -	\$ -
Residential OCC	5,833.61	\$ 10.00	\$ 58,336	1,406	\$ 2.00	\$ 2,811	\$ 61,147
Residential Containers	9,115.84	\$ 15.00	\$ 136,738	2,175	\$ 3.00	\$ 6,525	\$ 143,263
Commercial	55.35	\$ 50.00	\$ 2,768	657	\$ 8.00	\$ 5,256	\$ 8,023
Total	29,882.94	\$ 6.62	\$ 197,841	7,853	\$ 1.86	\$ 14,592	\$ 212,433
Year To Date Actual							
Residential ONP	17,494.13	\$ 8.35	\$ 146,154	3,275	\$ 1.62	\$ 5,313	\$ 146,154
Residential OCC	7,564.01	\$ 22.38	\$ 169,304	1,399	\$ 4.34	\$ 6,070	\$ 169,304
Residential Containers	11,047.69	\$ 3.80	\$ 42,003	2,065	\$ 0.81	\$ 1,677	\$ 42,003
Commercial	44.55	\$ 77.61	\$ 3,458	676	\$ 9.59	\$ 6,485	\$ 3,458
Total	36,150.38	\$ 9.98	\$ 360,919	7,415	\$ 2.64	\$ 19,545	\$ 380,464
Year To Date Variance							
Residential ONP	2,615.99	\$ 8.35	146,154	(340)	\$ 1.62	5,313	\$ 151,467
Residential OCC	1,730.40	\$ 12.38	110,968	(7)	\$ 2.34	3,259	\$ 114,227
Residential Containers	1,931.85	\$ (11.20)	(94,735)	(110)	\$ (2.19)	(4,848)	\$ (99,583)
Commercial	(10.80)	\$ 27.61	690	19	\$ 1.59	1,230	\$ 1,920
Total	6,267.44	\$ 3.36	\$ 163,077	(438)	\$ 0.78	\$ 4,954	\$ 168,031

Period Ending: **February 28, 2017**

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	1,816.38	\$ 50,145	\$ 27.61	(46.12)	\$ (44,439)	\$ (23.18)
October	1,862.50	\$ 94,583	\$ 50.78	1,490.40	\$ 31,132	\$ 20.89	(372.10)	\$ (63,451)	\$ (29.89)
November	1,862.50	\$ 94,583	\$ 50.78	1,826.80	\$ 63,185	\$ 34.59	(35.70)	\$ (31,399)	\$ (16.20)
December	1,862.50	\$ 94,583	\$ 50.78	1,393.92	\$ 64,638	\$ 46.37	(468.58)	\$ (29,945)	\$ (4.41)
January	1,862.50	\$ 94,583	\$ 50.78	1,321.54	\$ 90,662	\$ 68.60	(540.96)	\$ (3,922)	\$ 17.82
February	1,862.50	\$ 94,583	\$ 50.78	1,580.94	\$ 76,717	\$ 48.53	(281.56)	\$ (17,866)	\$ (2.26)
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
YTD	14,900.00	\$ 756,666.67	\$ 50.78	13,049.35	\$ 493,435	\$ 37.81	(1,850.65)	\$ (263,232)	\$ (12.97)

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	293.10	\$ 11,724	\$ 40.00	83.80	3,352.00	\$ -
September	204.70	\$ 8,188	\$ 40.00	253.11	\$ 10,124	\$ 40.00	48.41	1,936.40	\$ -
October	193.20	\$ 7,728	\$ 40.00	119.77	\$ 4,791	\$ 40.00	(73.43)	(2,937.20)	\$ -
November	200.10	\$ 8,004	\$ 40.00	267.87	\$ 10,715	\$ 40.00	67.77	2,710.80	\$ -
December	197.80	\$ 7,912	\$ 40.00	246.11	\$ 9,844	\$ 40.00	48.31	1,932.40	\$ -
January	149.50	\$ 5,980	\$ 40.00	88.75	\$ 3,550	\$ 40.00	(60.75)	(2,430.00)	\$ -
February	144.90	\$ 5,796	\$ 40.00	-	\$ -	n/a	(144.90)	(5,796.00)	#VALUE!
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			
YTD	1,458.20	58,328.00	\$ 40.00	1,561.01	62,440.40	\$ 40.00	102.81	4,112.40	-

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	2,223.38	72,750.33	\$ 32.72	151.58	(30,205.00)	(16.97)
September	2,067.20	102,771	\$ 49.72	2,069.49	60,268.96	\$ 29.12	2.29	(42,502.37)	(20.59)
October	2,055.70	102,311	\$ 49.77	1,610.17	35,922.96	\$ 22.31	(445.53)	(66,388.37)	(27.46)
November	2,062.60	102,587	\$ 49.74	2,094.67	73,899.38	\$ 35.28	32.07	(28,687.95)	(14.46)
December	2,060.30	102,495	\$ 49.75	1,640.03	74,482.47	\$ 45.42	(420.27)	(28,012.86)	(4.33)
January	2,012.00	100,563	\$ 49.98	1,410.29	94,211.73	\$ 66.80	(601.71)	(6,351.60)	16.82
February	2,007.40	100,379	\$ 50.00	1,580.94	76,716.97	\$ 48.53	(426.46)	(23,662.36)	(1.48)
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			
YTD	16,358.20	814,994.67	\$ 49.82	14,610.36	555,875.05	\$ 38.05	(1,747.84)	(259,119.62)	(11.78)

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

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **February 28, 2017**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Jets Electric:								
Capacity Payments	\$ 479,528	\$ 449,052	\$ (30,476)	-6%	\$ 3,836,224	\$ 3,710,176	\$ (126,048)	-3%
VARS Payments	\$ 4,014	\$ 3,578	\$ (436)	-11%	\$ 32,112	\$ 67,686	\$ 35,574	111%
Reserve Credits	\$ 50,000	\$ -	\$ (50,000)	n/a	\$ 400,000	\$ 751,952	\$ 351,952	88%
Real Time Energy	\$ 19,916	\$ -	\$ (19,916)	n/a	\$ 159,328	\$ 385,199	\$ 225,871	142%
Total Jets Electric	\$ 553,458	\$ 452,630	\$ (100,828)	-18%	\$ 4,427,664	\$ 4,915,014	\$ 487,350	11%
Lease Income:								
CSWS Murphy Road	\$ 10,608	\$ 10,608	\$ -	0%	\$ 84,867	\$ 84,867	\$ -	0%
Golf Center	\$ 1,513	\$ 1,513	\$ -	0%	\$ 12,100	\$ 12,100	\$ -	0%
Wheelabrator Lease	\$ 35,946	\$ 35,946	\$ -	0%	\$ 287,565	\$ 287,565	\$ -	0%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 45,350	\$ 45,350	\$ -	0%
Total Lease Income	\$ 48,067	\$ 48,067	\$ -	0%	\$ 429,882	\$ 429,882	\$ -	0%
South Central Facility Capacity	\$ 5,083	\$ -	\$ (5,083)	n/a	\$ 40,664	\$ -	\$ (40,664)	n/a
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ 1,083	\$ 1,083	n/a
Interest Income	\$ -	\$ -	\$ -	n/a	\$ 5,000	\$ 13,212	\$ 8,212	164%
TOTAL ACCRUED REVENUES	\$ 606,608	\$ 500,697	\$ (105,911)	-17%	\$ 4,903,210	\$ 5,359,191	\$ 455,981	9%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 19,727	\$ 13,859	\$ 5,868	30%	\$ 166,816	\$ 142,359	\$ 24,457	15%
MIRA Personnel Services	\$ 57,884	\$ 49,854	\$ 8,030	14%	\$ 520,797	\$ 428,199	\$ 92,598	18%
Railroad Maintenance	\$ 833	\$ -	\$ 833	n/a	\$ 6,664	\$ 9,551	\$ (2,887)	-43%
211 Murphy Road Ops. Center	\$ 16,333	\$ 9,644	\$ 6,689	41%	\$ 130,664	\$ 81,999	\$ 48,665	37%
1410 Honey Spot Road	\$ 7,250	\$ (4,042)	\$ 11,292	156%	\$ 58,000	\$ 20,198	\$ 37,802	65%
171 Murphy Road	\$ 2,913	\$ 633	\$ 2,280	78%	\$ 23,304	\$ 14,594	\$ 8,710	37%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ 5,083	\$ -	\$ 5,083	n/a	\$ 40,664	\$ -	\$ 40,664	n/a
Jets Operating Charges	\$ 181,704	\$ 58,808	\$ 122,896	68%	\$ 1,465,559	\$ 1,186,493	\$ 279,066	19%
TOTAL ACCRUED EXPENDITURES	\$ 291,727	\$ 128,756	\$ 162,971	56%	\$ 2,412,468	\$ 1,883,393	\$ 529,076	22%
OPERATING INCOME (Before Reserves / Transfers)	\$ 314,881	\$ 371,941	\$ 57,060	18%	\$ 2,490,742	\$ 3,475,799	\$ 985,057	40%
DISTRIBUTION OF PD OPERATING INCOME								
PD Improvement Fund	\$ 79,167	\$ 79,167	\$ 0	0%	\$ 633,333	\$ 633,336	\$ 3	0%
TOTAL DISTRIBUTIONS	\$ 79,167	\$ 79,167	\$ 0	0%	\$ 633,333	\$ 633,336	\$ 3	0%
SURPLUS / (DEFICIT)	\$ 235,714	\$ 292,774	\$ 57,060	24%	\$ 1,857,409	\$ 2,842,463	\$ 985,054	53%

Property Division and CSWS Flow of Funds

Period Ending: February 28, 2017
 Transfer Date: March 6, 2017
 Funding: April 2017

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 516,066.13		\$ 516,066.13	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$ 1,781,433.64	\$ 863.37	\$ 196,007.56	\$ 449.03	\$ 291,633.63	\$ 1,878,372.11
PD General Fund	\$ 1,632,321.98	\$ 806.99		\$ 22,000.00		\$ 1,655,128.97
PD Improvement Fund	\$ 457,097.12		\$ 457,000.00		\$ 33,002.79	\$ 33,099.91
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 191,429.71	Combined Below
Total	\$ 3,870,852.74	\$ 1,670.36	\$ 653,007.56	\$ 22,449.03	\$ 516,066.13	\$ 3,566,600.99
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 3,300,279.27		\$ 3,300,279.27	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$ 8,394,786.09	\$ 3,829.77	\$ 3,893,767.10		\$ 5,590,737.23	\$ 10,095,585.99 *
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,041.87	\$ 0.53				\$ 1,042.40
CSWS Risk Fund	\$ 444,089.99	\$ 218.83				\$ 444,308.82
CSWS Legal Fund	\$ 604,282.89	\$ 297.75				\$ 604,580.64
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 820,000.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (3,110,457.96)	Combined Below
Total	\$ 9,448,075.85	\$ 4,346.88	\$ 3,893,767.10	\$ -	\$ 3,300,279.27	\$ 11,149,392.86
Combined	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
Severance Fund	\$ 732,824.42	\$ 361.04			\$ -	\$ 733,185.46
CSWS Improvement Fund	\$ 1,021,485.72				\$ 820,000.00	\$ 1,841,485.72 *
CSWS Tip Fee Stabilization	\$ 7,708,916.82	\$ 2,997.01			\$ (2,919,028.25)	\$ 4,792,885.58
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$1,134,412.15		\$ 709.80	\$ (22,637.95)		\$ 1,157,759.90
Landfill Operating Account	\$3,351,778.94		\$ 27,562.09	\$ 14,027.28		\$ 3,365,313.75

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 PD General Fund received the fourth AMEC lease payment of \$22,000 and utilities reimbursement of \$449.03 as part of the sale of 1410 Honeyspot road. 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 and was used to reimburse the Tip Fee Stabilization Fund. As of February 28, 2017, \$1,152,674 in prepaid tip fees have been applied to pay customer invoices and \$6,426,876 remained available on customer accounts. After the distribution of January receipts, \$10,049,458 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$2,782,112.61 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:

February 28, 2017

Budget Analysis		
Adopted Annual CSWS Contribution ⁽¹⁾		\$ 10,320,705
Adopted PD General Fund Transfer ⁽²⁾		\$ -
Total Contributions		\$ 10,320,705
Less: Year to Date Purchase Orders:		
Waste Processing Facility	\$ 523,357	
Power Block Facility	\$ 7,680,094	
Recycling	\$ 6,754	
Transfer Stations		
Rolling Stock		
True Up Amounts Returned		
Total Net YTD Purchase Orders		\$ 8,210,205
Equals: Unencumbered Year to Date Budget		\$ 2,110,500

Cash Reserve Analysis		
Period End Improvement Fund Cash Balance		\$ 201,486
+ FY Remaining Contributions	\$ 1,735,705	
- Approved Expenditures Not Paid	\$ -	
- Unencumbered Budget (-)	\$ (2,110,500)	
Projected Year End Improvement Fund Balance		\$ (173,309)
Period End Debt Service Fund Cash Balance ⁽³⁾		\$ 3,875
+ FY Remaining Contributions	\$ -	
Projected Year End Debt Service Fund Balance		\$ 3,875
Projected Year End Carry Forward		\$ (169,434)

Reconciliation To Flow Of Funds Statement		
Period End Improvement Fund Cash Balance		\$ 201,486
Funding Due From Period End Receipts	\$ 820,000	
Flow of Funds Statement Balance		\$ 1,021,486

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

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

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

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

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Segmented Income Statement

Period Ending: February 28, 2017

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
Operating Revenues								
Service charges:								
Members	\$ -	\$ 15,916	\$ -	\$ -	\$ -			\$ 15,916
Others	-	9,646	-	-	-			9,646
Energy sales	-	8,124	-	-	4,915	(24)		13,015
Other operating revenues	-	1,613	-	-	346	-		1,959
Total Operating Revenues	-	35,299	-	-	5,261	(24)		40,536
Operating Expenses								
Solid waste operations	-	33,198	17	-	1,136	31	(591)	33,791
Maintenance and utilities	-	665	-	-	488	2		1,155
Closure and post-closure care of landfills	-	-	-	-	-	-		-
Legal services - external	-	6	1,012	17	17	7		1,059
Administrative and Operational services	68	2,634	110	-	428	73		4,413
Distribution to SCRRA	-	-	-	-	-	-		-
Total Operating Expenses	68	36,503	1,139	17	2,069	113	(591)	40,418
Operating Income (Loss) before Depreciation and Amortization	(68)	(1,204)	(1,139)	(17)	3,192	(137)	591	118
Depreciation and amortization	14	-	69	-	10,643	-		10,726
Operating Income (Loss)	(82)	(1,204)	(1,208)	(17)	(7,451)	(137)	591	(10,608)
Non-Operating Revenues (Expenses)								
Investment income	-	30	32	3	13	-		78
Settlement costs	-	-	-	-	-	-		-
Other income (expenses)	-	-	-	-	(346)	-		(346)
Non-Operating Revenues (Expenses), net	-	30	32	3	(333)	-		(268)
Income (Loss) before Transfers	(82)	(1,174)	(1,176)	(14)	(7,784)	(137)	591	(10,876)
Transfers in (out)	-	(9,137)	-	-	9,728	-	(591)	-
Change in Net Position	(82)	(10,311)	(1,176)	(14)	1,944	(137)		(9,776)
Total Net Position, beginning of period	1,831	14,827	9,808	1,085	94,953	19,556	-	142,060
Total Net Position, end of period	\$ 1,749	\$ 4,516	\$ 8,632	\$ 1,071	\$ 96,897	\$ 19,419	\$ -	132,284
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves	68	-	-	-	316	-		384
Add: revenue:Murphy road lease	-	-	-	-	84	-		84
Less:expense: Murphy road lease	-	84	-	-	-	-		84
Add: Amortization	14	-	-	-	10,643	-		10,657
less: GAAP Exp (Deferred for Budget)	-	-	-	-	-	-		-
add: Spare parts and fuel inventory adjustment	-	(43)	-	-	(129)	-		(172)
add: Capitalized expenses net of asset disposals	-	-	-	-	346	-		346
Add: rounding	-	-	-	-	-	-		-
Operating Income (Loss) per Variance report	-	(1,215)		(14)	3,476			2,247

ties with CSWS financials tab

ties with PD financials tab

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

Note: Eliminations are preliminary amount.