



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 January was \$4.02 million (35% below budget). Significant deficits were experienced in electricity sales, spot and other contract waste which were curtailed due to plant downtime. Deficits in spot and other contract waste were partially offset by surplus hauler contract and participating town waste deliveries. Substantial waste diversions and associated costs were also incurred in January. Total operating expenses were \$4.63 million (1% under budget) in January. Year to date the CSWS has an operating loss of \$1.44 million which is \$4.39 million worse than budget. Contributions to the CSWS Improvement Fund were \$0.82 million in January and \$6.95 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 \$0.0379 per kwh in January which is \$0.0292 per kwh below budget. Plant production of energy was 12.6 million kwh (37%) below budget in January. The plant operated at full capacity for 5 out of 31 days. The plant operated with 1 turbine for the first 9 consecutive days of the month (and then 3 additional days) due to boiler unavailability. Boiler 11 was down for 19 consecutive days primarily for an extended outage and then 1 additional day for unspecified reasons. Boiler 12 was offline for 8 days (3 for waterwall leaks and 5 for a plugged gen bank). Boiler 13 was offline for 9 days for a plenum / hopper issue and 1 additional day for tube leaks. Price and production combine to produce a \$1.47 million (64%) shortfall in electricity revenue for the month of January. On a year to date basis, in comparison to this period of fiscal year 2016, price and production are down 19% and down 11%, 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.

January deliveries totaled 44,155 tons which is 17,783 tons (28.7%) under budget. Spot and Other Contract waste, which is curtailed due to plant performance, were a combined 22,827 tons under budget. Participating town waste deliveries were 1,584 tons above budget. Spot and Other Contract deficits were partially offset by a 3,459 ton surplus in waste hauler deliveries. However, 5,020 tons of waste was diverted in January at a total cost of approximately \$404,000. Note that diversion costs of \$228,936 were recognized in January pending completion of invoices and the remaining expenses will be recognized in February. The per ton prices for Other Contract waste are \$0.79 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 8.5% below budget on a year to date basis.



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING January 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 36% above budget in January. Delivery revenue was 17% above budget due to FCR paid residue being 124 tons (44%) above budget and CSWS sourced single stream deliveries being 346 tons (7%) above budget. Export revenue was 80% above budget. Both CSWS and FCR sourced ONP and OCC were well above budget in terms of exported tons and price in January. However, this was partially offset by a zero revenue share for containers in January. Year to date recycling revenues are 46% above budget. As indicated separately on the Metal Sales report, metal sales revenue was 4% below budget in January due to abnormally low volumes. However, the average price in January was \$68.60 per ton which is \$17.82 per ton (35%) above budget. Total Metal Sales and Excess Residue was 6% below budget in January.

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 15% below budget in January primarily due to inactivity in the reserve 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 28% below budget. Total operating income for the Property Division is 43% 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 \$136,671 to the Tip Fee Stabilization Fund in January. Year to date distributions to this fund are \$2,590,683 in comparison to the maximum authorized distribution of \$3.0 million. CSWS cash receipts were sufficient to distribute \$7,570,472 to the Tip Fee Stabilization Fund due to the receipt pre-paid tip fees. After the distribution of January receipts, \$6,938,999 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: January 31, 2017

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 1,828,400	\$ 1,931,074	\$ 102,674	6%	\$ 14,469,070	\$ 14,272,996	\$ (196,074)	-1%
Other Contracts	\$ 450,724	\$ 20,082	\$ (430,642)	-96%	\$ 2,661,581	\$ 1,526,216	\$ (1,135,365)	-43%
Hauler Contracts	\$ 676,301	\$ 897,752	\$ 221,451	33%	\$ 5,392,128	\$ 6,664,948	\$ 1,272,820	24%
Spot Waste	\$ 579,480	\$ -	\$ (579,480)	n/a	\$ 2,025,144	\$ -	\$ (2,025,144)	n/a
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Member Service Fee	\$ 3,070	\$ 3,148	\$ 78	3%	\$ 23,728	\$ 24,025	\$ 297	1%
Metal Sales & Excess Residue	\$ 100,563	\$ 94,212	\$ (6,352)	-6%	\$ 714,615	\$ 479,158	\$ (235,457)	-33%
Bulky Waste	\$ 14,740	\$ 7,983	\$ (6,757)	-46%	\$ 172,540	\$ 97,362	\$ (75,178)	-44%
Recycling Facility	\$ 94,715	\$ 128,434	\$ 33,719	36%	\$ 592,260	\$ 865,442	\$ 273,182	46%
Electricity Sales	\$ 2,280,486	\$ 811,929	\$ (1,468,558)	-64%	\$ 9,894,978	\$ 5,884,171	\$ (4,010,807)	-41%
Other Energy Markets	\$ 186,000	\$ 124,418	\$ (61,582)	-33%	\$ 1,302,000	\$ 1,023,570	\$ (278,430)	-21%
Misc. (Interest, Fees, Other)	\$ 1,250	\$ 2,826	\$ 1,576	126%	\$ 26,495	\$ 47,697	\$ 21,202	80%
TOTAL ACCRUED REVENUES	\$ 6,215,729	\$ 4,021,856	\$ (2,193,873)	-35%	\$ 37,274,540	\$ 30,885,585	\$ (6,388,955)	-17%
EXPENDITURES								
Administrative Expenses	\$ 234,202	\$ 239,281	\$ (5,079)	-2%	\$ 1,872,984	\$ 1,619,449	\$ 253,535	14%
Operational Expenses	\$ 224,667	\$ 227,860	\$ (3,193)	-1%	\$ 1,746,080	\$ 1,448,256	\$ 297,824	17%
PILOTs & Fees	\$ 225,000	\$ 194,428	\$ 30,572	14%	\$ 1,590,000	\$ 1,491,412	\$ 98,588	6%
Waste Transport	\$ 1,149,019	\$ 1,035,739	\$ 113,280	10%	\$ 7,940,280	\$ 6,861,496	\$ 1,078,784	14%
Recycling Facility	\$ 44,351	\$ 55,610	\$ (11,259)	-25%	\$ 350,498	\$ 302,877	\$ 47,621	14%
Murphy Road Operations	\$ 10,608	\$ 10,608	\$ -	0%	\$ 74,256	\$ 74,257	\$ (1)	0%
MIRA Facilities Operating Exp.	\$ 64,580	\$ 120,702	\$ (56,122)	-87%	\$ 452,060	\$ 791,237	\$ (339,177)	-75%
NAES Contract Operating Charges	\$ 2,308,112	\$ 2,428,691	\$ (120,579)	-5%	\$ 18,045,768	\$ 17,507,743	\$ 538,025	3%
NAES On-Site Incentive Comp.	\$ 76,086	\$ 76,086	\$ -	0%	\$ 532,602	\$ 610,486	\$ (77,884)	-15%
NAES Management Fees	\$ 102,750	\$ 95,392	\$ 7,358	7%	\$ 719,250	\$ 647,765	\$ 71,485	10%
Transfer Station - Ellington	\$ 1,875	\$ 2,043	\$ (168)	-9%	\$ 13,125	\$ 8,538	\$ 4,587	35%
Transfer Station - Essex	\$ 47,542	\$ 47,102	\$ 440	1%	\$ 332,794	\$ 325,992	\$ 6,802	2%
Transfer Station - Torrington	\$ 45,616	\$ 45,319	\$ 297	1%	\$ 319,312	\$ 307,712	\$ 11,600	4%
Transfer Station - Watertown	\$ 47,208	\$ 49,151	\$ (1,943)	-4%	\$ 330,456	\$ 324,810	\$ 5,646	2%
TOTAL ACCRUED EXPENDITURES	\$ 4,581,616	\$ 4,628,012	\$ (46,396)	-1%	\$ 34,319,465	\$ 32,322,030	\$ 1,997,435	6%
OPERATING INCOME (Before Reserves / Transfers)	\$ 1,634,113	\$ (606,156)	\$ (2,240,269)	-137%	\$ 2,955,075	\$ (1,436,445)	\$ (4,391,520)	-149%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 820,000	\$ 820,000	\$ -	0%	\$ 6,945,000	\$ 6,945,000	\$ -	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%	\$ 6,945,000	\$ 6,945,000	\$ -	0%
SURPLUS / (DEFICIT)	\$ 814,113	\$ (1,426,156)	\$ (2,240,269)	-275%	\$ (3,989,925)	\$ (8,381,445)	\$ (4,391,520)	110%

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

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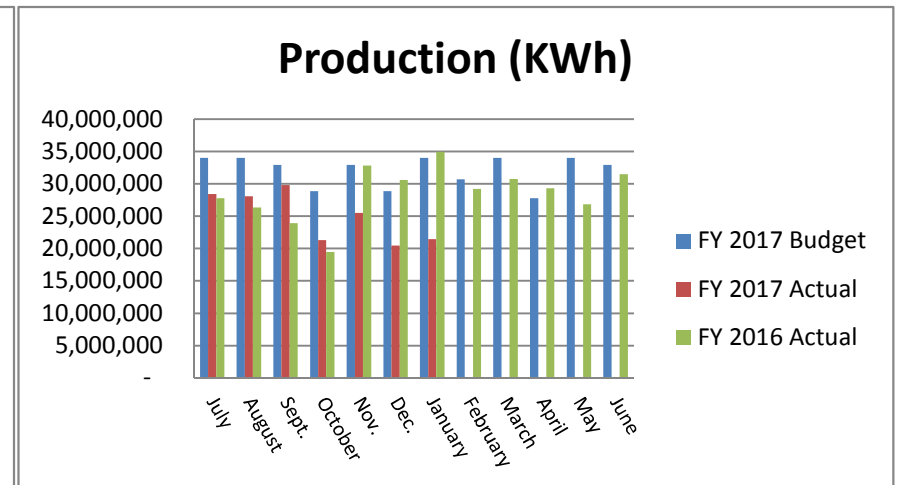
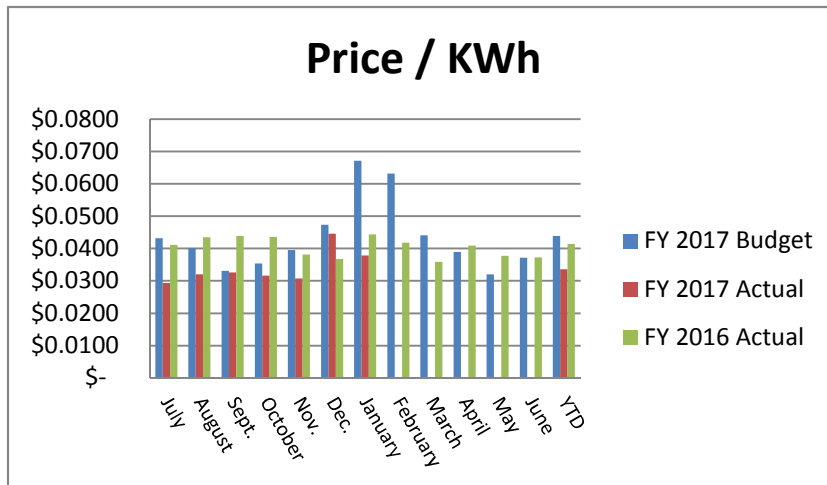
CSWS Electricity Production

Period Ending:

January 31, 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	\$ -	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
YTD	\$ 0.0439	\$ 0.0336	\$ (0.0102)	225,588,794	175,004,150	(50,584,644)	\$ 9,894,978	\$ 5,884,171	\$ (4,010,807)
YTD % Var.			-23%			-22%			-41%

Page 4 of 12 Pages



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

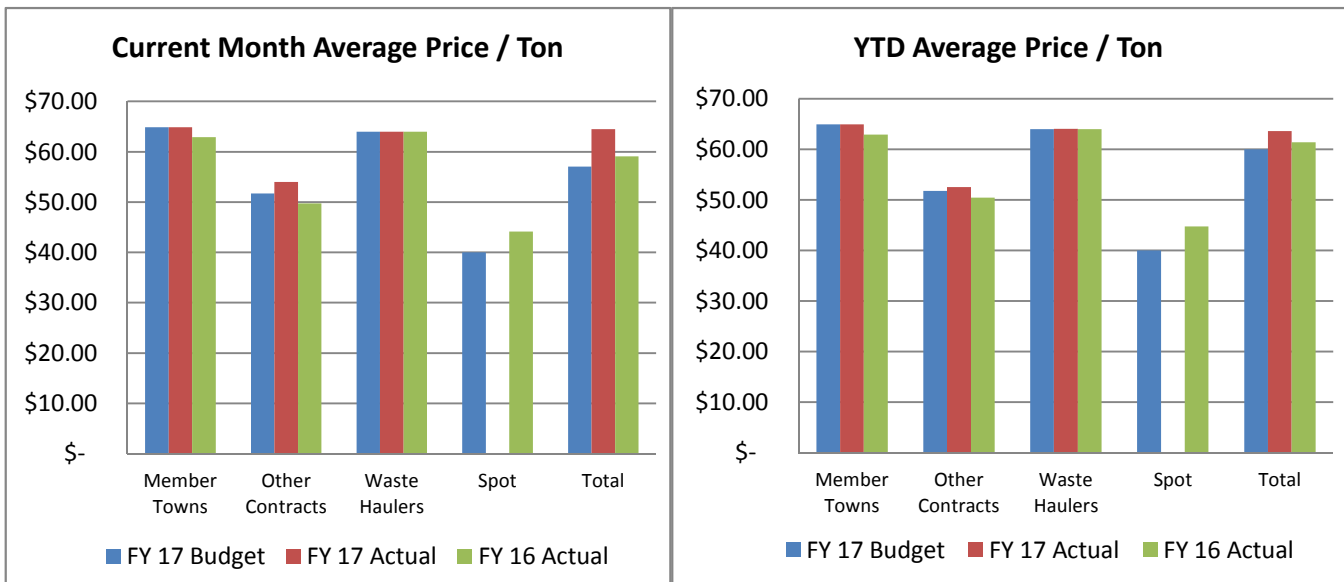
[Narrative](#)

CSWS Solid Waste Summary

Period Ending:

January 31, 2017

FY 17 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	28,173	\$ 1,828,400	\$ 64.90	222,920	\$ 14,469,070	\$ 64.91
Other Contracts	8,712	\$ 450,724	\$ 51.74	51,443	\$ 2,661,581	\$ 51.74
Waste Haulers	10,567	\$ 676,301	\$ 64.00	84,252	\$ 5,392,128	\$ 64.00
Spot	14,487	\$ 579,480	\$ 40.00	50,629	\$ 2,025,144	\$ 40.00
Total	61,938	\$ 3,534,905	\$ 57.07	409,243	\$ 24,547,923	\$ 59.98
FY 17 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	29,756	\$ 1,931,074	\$ 64.90	219,942	\$ 14,272,996	\$ 64.89
Other Contracts	372	\$ 20,082	\$ 54.00	29,052	\$ 1,526,216	\$ 52.53
Waste Haulers	14,026	\$ 897,752	\$ 64.00	104,131	\$ 6,664,948	\$ 64.01
Spot	-	\$ -	\$ -	-	\$ -	\$ -
Total	44,155	\$ 2,848,908	\$ 64.52	353,125	\$ 22,464,160	\$ 63.62
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	1,584	\$ 102,674	\$ (0.00)	(2,978)	\$ (196,074)	\$ (0.01)
Other Contracts	(8,340)	\$ (430,642)	\$ 2.26	(22,390)	\$ (1,135,365)	\$ 0.79
Waste Haulers	3,459	\$ 221,451	\$ 0.00	19,879	\$ 1,272,820	\$ 0.01
Spot	(14,487)	\$ (579,480)	\$ (40.00)	(50,629)	\$ (2,025,144)	\$ (40.00)
Total	(17,783)	\$ (685,997)	\$ 7.45	(56,118)	\$ (2,083,763)	\$ 3.63
Total % Var.	-28.7%	-19.4%	13.1%	-13.7%	-8.5%	6.1%



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

Period Ending:

January 31, 2017

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 66,996	\$ 78,415	\$ 11,419	\$ 408,959	\$ 544,882	\$ 135,924
Export Revenue	\$ 27,719	\$ 50,019	\$ 22,300	\$ 183,302	\$ 320,560	\$ 137,258
Total	\$ 94,715	\$ 128,434	\$ 33,719	\$ 592,260	\$ 865,442	\$ 273,182
Total % Var.			36%			46%

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	5,000.00	\$ 8.50	\$ 42,500	870	\$ 7.50	\$ 6,525	\$ 49,025
Commercial	7.53	\$ -	\$ -	92	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	281	\$ 64.00	\$ 17,971	\$ 17,971
Total	5,007.53	\$ 8.49	\$ 42,500	1,243	\$ 19.70	\$ 24,496	\$ 66,996
Current Month Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	5,345.60	\$ 8.50	\$ 45,438	941	\$ 7.50	\$ 7,060	\$ 52,498
Commercial	8.06	\$ -	\$ -	94	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	405	\$ 64.00	\$ 25,917	\$ 25,917
Total	5,353.66	\$ 8.49	\$ 45,438	1,440	\$ 22.89	\$ 32,977	\$ 78,415
Current Month Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	345.60	-	2,938	71	-	535	\$ 3,473
Commercial	0.53	-	-	2	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	124	-	7,946	\$ 7,946
Total	346.13	\$ (0.00)	\$ 2,938	197	-	\$ 8,481	\$ 11,419

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	30,550.00	\$ 8.50	\$ 259,675	6,380	\$ 7.50	\$ 47,850	\$ 307,525
Commercial	47.52	\$ -	\$ -	591	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	1,585	\$ 64.00	\$ 101,434	\$ 101,434
Total	30,597.52	\$ 8.49	259,675.00	8,556	\$ 17.45	\$ 149,284	\$ 408,959
Year To Date Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	34,966.01	\$ 8.50	\$ 297,211	7,122	\$ 7.50	\$ 53,415	\$ 350,626
Commercial	41.36	\$ -	\$ -	566	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	3,045	\$ 63.80	\$ 194,256	\$ 194,256
Total	35,007.37	\$ 8.49	297,211.09	10,733	\$ 23.08	\$ 247,671	\$ 544,882
Year To Date Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	4,416.01	-	37,536	742	-	5,565	\$ 43,101
Commercial	(6.16)	-	-	(25)	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	1,460	(0)	92,822	\$ 92,822
Total	4,409.85	0.00	37,536.08	2,177	\$ 5.63	\$ 98,388	\$ 135,924

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

Period Ending:

January 31, 2017

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 66,996	\$ 78,415	\$ 11,419	\$ 408,959	\$ 544,882	\$ 135,924
Export Revenue	\$ 27,719	\$ 50,019	\$ 22,300	\$ 183,302	\$ 320,560	\$ 137,258
Total	\$ 94,715	\$ 128,434	\$ 33,719	\$ 592,260	\$ 865,442	\$ 273,182
Total % Var.			36%			46%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,897.50	\$ -	\$ -	372	\$ -	\$ -	\$ -
Residential OCC	744.00	\$ 10.00	\$ 7,440	145	\$ 2.00	\$ 289	\$ 7,729
Residential Containers	1,211.93	\$ 15.00	\$ 18,179	232	\$ 3.00	\$ 695	\$ 18,873
Commercial	7.53	\$ 50.00	\$ 377	92	\$ 8.00	\$ 739	\$ 1,116
Total	3,860.96	\$ 6.73	\$ 25,995	841	\$ 2.05	\$ 1,723	\$ 27,719
Current Month Actual							
Residential ONP	2,532.02	\$ 9.00	\$ 22,788	446	\$ 1.80	\$ 803	\$ 23,591
Residential OCC	998.31	\$ 24.00	\$ 23,960	176	\$ 4.80	\$ 844	\$ 24,803
Residential Containers	1,574.02	\$ -	\$ -	277	\$ -	\$ -	\$ -
Commercial	8.06	\$ 90.29	\$ 728	94	\$ 9.53	\$ 897	\$ 1,624
Total	5,112.41	\$ 9.29	\$ 47,475	993	\$ 2.56	\$ 2,543	\$ 50,019
Current Month Variance							
Residential ONP	634.52	\$ 9.00	22,788	74	\$ 1.80	803	\$ 23,591
Residential OCC	254.31	\$ 14.00	16,520	31	\$ 2.80	555	\$ 17,074
Residential Containers	362.09	\$ (15.00)	(18,179)	46	\$ (3.00)	(695)	\$ (18,873)
Commercial	0.53	\$ 40.29	351	2	\$ 1.53	157	\$ 508
Total	1,251.45	\$ 2.55	\$ 21,480	152	\$ 0.51	\$ 820	\$ 22,300

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	12,721.89	\$ -	\$ -	3,143	\$ -	\$ -	\$ -
Residential OCC	4,988.16	\$ 10.00	\$ 49,882	1,222	\$ 2.00	\$ 2,444	\$ 52,325
Residential Containers	7,877.56	\$ 15.00	\$ 118,163	1,904	\$ 3.00	\$ 5,712	\$ 123,875
Commercial	47.52	\$ 50.00	\$ 2,376	591	\$ 8.00	\$ 4,725	\$ 7,101
Total	25,635.13	\$ 6.65	\$ 170,421	6,859	\$ 1.88	\$ 12,881	\$ 183,302
Year To Date Actual							
Residential ONP	15,334.63	\$ 7.91	\$ 121,320	3,115	\$ 1.59	\$ 4,946	\$ 121,320
Residential OCC	6,432.76	\$ 21.22	\$ 136,498	1,315	\$ 4.25	\$ 5,585	\$ 136,498
Residential Containers	9,501.49	\$ 4.42	\$ 42,003	1,951	\$ 0.86	\$ 1,677	\$ 42,003
Commercial	41.36	\$ 77.93	\$ 3,223	566	\$ 9.38	\$ 5,308	\$ 3,223
Total	31,310.24	\$ 9.68	\$ 303,043	6,947	\$ 2.52	\$ 17,516	\$ 320,560
Year To Date Variance							
Residential ONP	2,612.74	\$ 7.91	121,320	(27)	\$ 1.59	4,946	\$ 126,266
Residential OCC	1,444.60	\$ 11.22	86,616	94	\$ 2.25	3,141	\$ 89,757
Residential Containers	1,623.93	\$ (10.58)	(76,161)	47	\$ (2.14)	(4,034)	\$ (80,195)
Commercial	(6.16)	\$ 27.93	847	(25)	\$ 1.38	583	\$ 1,430
Total	5,675.11	\$ 3.03	\$ 132,622	88	\$ 0.64	\$ 4,636	\$ 137,258

Period Ending: **January 31, 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	-	\$ -	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
YTD	13,037.50	\$ 662,083.33	\$ 50.78	11,468.42	\$ 416,718	\$ 36.34	(1,569.08)	\$ (245,366)	\$ (14.45)

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			
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	1,313.30	52,532.00	\$ 40.00	1,561.01	62,440.40	\$ 40.00	247.71	9,908.40	-

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	-	-	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			
YTD	14,350.80	714,615.33	\$ 49.80	13,029.43	479,158.08	\$ 36.78	(1,321.37)	(235,457.25)	(13.02)

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

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: January 31, 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	\$ 442,192	\$ (37,336)	-8%	\$ 3,356,696	\$ 3,261,124	\$ (95,572)	-3%
VARS Payments	\$ 4,014	\$ 4,144	\$ 130	3%	\$ 28,098	\$ 64,108	\$ 36,010	128%
Reserve Credits	\$ 50,000	\$ 12,436	\$ (37,564)	-75%	\$ 350,000	\$ 751,952	\$ 401,952	115%
Real Time Energy	\$ 19,916	\$ 10,023	\$ (9,893)	-50%	\$ 139,412	\$ 385,199	\$ 245,787	176%
Total Jets Electric	\$ 553,458	\$ 468,795	\$ (84,663)	-15%	\$ 3,874,206	\$ 4,462,384	\$ 588,178	15%
Lease Income:								
CSWS Murphy Road	\$ 10,608	\$ 10,608	\$ -	0%	\$ 74,258	\$ 74,258	\$ -	0%
Golf Center	\$ 1,513	\$ 1,513	\$ -	0%	\$ 10,588	\$ 10,588	\$ -	0%
Wheelabrator Lease	\$ 35,946	\$ 35,946	\$ -	0%	\$ 251,620	\$ 251,620	\$ -	0%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 45,350	\$ 45,350	\$ -	0%
Total Lease Income	\$ 48,067	\$ 48,067	\$ -	0%	\$ 381,816	\$ 381,816	\$ -	0%
South Central Facility Capacity	\$ 5,083	\$ -	\$ (5,083)	n/a	\$ 35,581	\$ -	\$ (35,581)	n/a
Education & Trash Museum	\$ -	\$ (4)	\$ (4)	n/a	\$ -	\$ 1,083	\$ 1,083	n/a
Interest Income	\$ -	\$ -	\$ -	n/a	\$ 5,000	\$ 13,212	\$ 8,212	164%
TOTAL ACCRUED REVENUES	\$ 606,608	\$ 516,857	\$ (89,750)	-15%	\$ 4,296,603	\$ 4,858,495	\$ 561,892	13%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 19,727	\$ 31,725	\$ (11,998)	-61%	\$ 147,089	\$ 128,500	\$ 18,589	13%
MIRA Personnel Services	\$ 57,884	\$ 54,195	\$ 3,689	6%	\$ 462,913	\$ 378,345	\$ 84,568	18%
Railroad Maintenance	\$ 833	\$ -	\$ 833	n/a	\$ 5,831	\$ 9,551	\$ (3,720)	-64%
211 Murphy Road Ops. Center	\$ 16,333	\$ 15,331	\$ 1,002	6%	\$ 114,331	\$ 72,355	\$ 41,976	37%
1410 Honey Spot Road	\$ 7,250	\$ 627	\$ 6,623	91%	\$ 50,750	\$ 24,240	\$ 26,510	52%
171 Murphy Road	\$ 2,913	\$ 2,036	\$ 877	30%	\$ 20,391	\$ 13,961	\$ 6,430	32%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ 5,083	\$ -	\$ 5,083	n/a	\$ 35,581	\$ -	\$ 35,581	n/a
Jets Operating Charges	\$ 182,859	\$ 108,281	\$ 74,578	41%	\$ 1,283,855	\$ 1,127,685	\$ 156,170	12%
TOTAL ACCRUED EXPENDITURES	\$ 292,882	\$ 212,195	\$ 80,687	28%	\$ 2,120,741	\$ 1,754,637	\$ 366,105	17%
OPERATING INCOME (Before Reserves / Transfers)	\$ 313,726	\$ 304,662	\$ (9,063)	-3%	\$ 2,175,862	\$ 3,103,858	\$ 927,997	43%
DISTRIBUTION OF PD OPERATING INCOME								
PD Improvement Fund	\$ 79,167	\$ 79,167	\$ 0	0%	\$ 554,167	\$ 554,169	\$ 2	0%
TOTAL DISTRIBUTIONS	\$ 79,167	\$ 79,167	\$ 0	0%	\$ 554,167	\$ 554,169	\$ 2	0%
SURPLUS / (DEFICIT)	\$ 234,559	\$ 225,495	\$ (9,064)	-4%	\$ 1,621,695	\$ 2,549,689	\$ 927,994	57%

Property Division and CSWS Flow of Funds

Period Ending: **January 31, 2017**
 Transfer Date: February 7, 2017
 Funding: March 2017

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 507,682.35		\$ 507,682.35	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$1,659,159.83	\$1,038.02	\$170,608.19		\$291,843.98	\$ 1,781,433.64
PD General Fund	\$1,609,449.79	\$872.19		\$22,000.00		\$ 1,632,321.98
PD Improvement Fund	\$377,930.12				\$79,167.00	\$ 457,097.12
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 136,671.37	Combined Below
Total	\$ 3,646,539.74	\$ 1,910.21	\$ 170,608.19	\$ 22,000.00	\$ 507,682.35	\$ 3,870,852.74
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 12,936,723.18		\$ 12,936,723.18	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$ 9,182,046.78	\$ 4,500.69	\$ 5,338,012.69		\$ 4,546,251.31	\$ 8,394,786.09
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,041.30	\$ 0.57				\$ 1,041.87
CSWS Risk Fund	\$ 443,851.76	\$ 238.23				\$ 444,089.99
CSWS Legal Fund	\$ 603,958.76	\$ 324.13				\$ 604,282.89
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 820,000.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 7,570,471.87	Combined Below
Total	\$ 10,234,773.61	\$ 5,063.62	\$ 5,338,012.69	\$ -	\$ 12,936,723.18	\$ 9,448,075.85
Combined	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
Severance Fund	\$ 732,431.35	\$ 393.07			\$ -	\$ 732,824.42
CSWS Improvement Fund	\$ 1,352,128.39		\$ 1,150,642.67		\$ 820,000.00	\$ 1,021,485.72
CSWS Tip Fee Stabilization	\$ 1,762.02	\$ 11.56			\$ 7,707,143.24	\$ 7,708,916.82
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$1,032,634.99		\$ 2,206,722.52	\$ 2,104,945.36		\$ 1,134,412.15
Landfill Operating Account	\$3,381,648.47			\$ 29,869.53		\$ 3,351,778.94

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 third AMEC lease payment of \$22,000 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 account and was used to reimburse the Tip Fee Stabilization Fund. As of January 31, 2017, \$0 in prepaid tip fees have been applied to pay customer invoices and \$7,579,550 remained available on customer accounts. After the distribution of January receipts, \$6,938,999 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$2,590,682.90 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:

January 31, 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	\$ 294,192	
Power Block Facility	\$ 7,415,627	
Recycling	\$ 6,754	
Transfer Stations		
Rolling Stock		
True Up Amounts Returned		
Total Net YTD Purchase Orders		\$ 7,716,573
Equals: Unencumbered Year to Date Budget		\$ 2,604,132

Cash Reserve Analysis		
Period End Improvement Fund Cash Balance		\$ 201,486
+ FY Remaining Contributions	\$ 1,735,705	
- Approved Expenditures Not Paid	\$ -	
- Unencumbered Budget (-)	\$ (2,604,132)	
Projected Year End Improvement Fund Balance		\$ (666,941)
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		\$ (663,066)

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: January 31, 2017

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
Operating Revenues								
Service charges:								
Members	\$ -	\$ 14,273	\$ -	\$ -	\$ -			\$ 14,273
Others	-	8,278	-	-	-			8,278
Energy sales	-	6,908	-	-	4,462	(51)		11,319
Other operating revenues	-	1,398	-	-	309	-		1,707
Total Operating Revenues	-	30,857	-	-	4,771	(51)		35,577
Operating Expenses								
Solid waste operations	-	29,317	17	-	1,074	29	(556)	29,881
Maintenance and utilities	-	636	-	-	224	1		861
Closure and post-closure care of landfills	-	-	-	-	-	-		-
Legal services - external	-	6	1,012	12	14	7		1,051
Administrative and Operational services	64	2,332	110	-	378	64		4,048
Distribution to SCRRA	-	-	-	-	-	-		-
Total Operating Expenses	64	32,291	1,139	12	1,690	101	(556)	35,841
Operating Income (Loss) before Depreciation and Amortization	(64)	(1,434)	(1,139)	(12)	3,081	(152)	556	(264)
Depreciation and amortization	14	-	69	-	10,643	-		10,726
Operating Income (Loss)	(78)	(1,434)	(1,208)	(12)	(7,562)	(152)	556	(10,990)
Non-Operating Revenues (Expenses)								
Investment income	-	29	32	3	13	-		77
Settlement costs	-	-	-	-	-	-		-
Other income (expenses)	-	-	-	-	(292)	-		(292)
Non-Operating Revenues (Expenses), net	-	29	32	3	(279)	-		(215)
Income (Loss) before Transfers	(78)	(1,405)	(1,176)	(9)	(7,841)	(152)	556	(11,205)
Transfers in (out)	-	(1,556)	-	-	2,112	-	(556)	-
Change in Net Position	(78)	(2,961)	(1,176)	(9)	(5,729)	(152)		(10,105)
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	\$ 1,753	\$ 11,866	\$ 8,632	\$ 1,076	\$ 89,224	\$ 19,404	\$ -	131,955
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves	64	-		-	66	-		130
Add: revenue:Murphy road lease		-			74			74
Less:expense: Murphy road lease		74			-			74
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	-	-		-	292	-		292
Add: rounding	-	-		-	(1)			(1)
Operating Income (Loss) per Variance report	-	(1,436)		(9)	3,104		-	1,659

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.