



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 July was \$4.49 million (20% below budget). Nearly all categories of revenue were under budget with the key exceptions being the recycling facility and hauler contract waste which were both 19% above budget. Total operating expenses were \$4.33 million (11% under budget) in July. The primary areas of savings were in waste transportation and NAES contract operating charges. Year to date the CSWS has operating income of \$0.16 million which is \$0.55 million worse than budget. Reserve contributions were \$1.50 million (on budget). See "MIRA Cash Flow" for additional information.

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

As indicated in this report, wholesale energy prices were substantially below budget in July. The actual average wholesale energy price received was \$0.0293 per kwh which was \$0.0138 (32%) below budget. Plant production of energy was 5.6 million kwh (16%) below budget in July. The plant operated at full capacity for 12 out of 31 days. Boilers 11 and 12 were both down for 10 days for cleaning outages conducted at different points in the month, and operation of these boilers were further impacted by three days of cold iron caused by activation of the RRF's deluge system and a head end plug. Boiler 13 was down for 9 days for the cold iron events as well as filter plug issues. Turbines 5 and 6 were down for 4 and 5 days, respectively, concurrent with the cold iron but they also experienced condenser and vacuum issues. Price and production combine to produce a \$0.63 million (43%) shortfall in electricity revenue for the month of July. In comparison to this period of fiscal year 2016, price and production are down 29% and up 2%, 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.

July deliveries totaled 52,813 tons which is 9,202 tons (14.8%) under budget. All categories of waste other than Waste Haulers were under budget. The per ton prices for Other Contract waste are \$0.91 per ton above budget year to date and up in comparison to FY 2016. There were no Spot waste deliveries in July. 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 11.2% 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 19% above budget in July. Delivery revenue was 17% above budget due to CSWS sourced single stream tonnage exceeding budget. Export revenue was 23% above budget. All categories of export tonnage exceeded budget other than FCR Commercial tonnage. The per ton prices for ONP and OCC also exceeded budget. Residential container prices were below budget. As part of the FY 2017 budget development process, ONP, OCC and container price expectations were significantly reduced including a \$0 per ton revenue share for ONP. As indicated separately on the Metal Sales report, metal sales revenue was well below budget in July due to depressed pricing. The average per ton price for metal sales in July was \$33.11 per ton which is \$17.67 per ton (35%) under budget. The deficit in metal sales was partially offset by surplus excess ferrous residue. As part of the FY 2017 budget development process, the average price for metal sales was reduced from \$80.98 per ton to \$50.75 per ton.

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

As indicated in this report, revenue to the Property Division was 17% above budget in July primarily due to the jets being called to run and receipt of billboard revenue in July rather than August as budgeted. Operating expenses were 40% below budget in July reflecting savings in Jets operating charges. Total operating income for the Property Division is 83% 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 comprise the CSWS and the Authority's Property Division. 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 \$385,298 to the Tip Fee Stabilization Fund in July. Year to date distributions to this fund are \$385,298 in comparison to the maximum authorized distribution of \$3.0 million. CSWS cash receipts were sufficient to execute budgeted distributions to the CSWS Operating STIF but not the Improvement Fund causing a draw from Tip Fee Stabilization in the amount of \$817,104. After the distribution of July receipts, \$9,545,716 remained due to the Tip Fee Stabilization Fund from CSWS. Note that the Cash Flow statement has been expanded to include the Authority general fund and Landfill operating account such that it now reflects all accounts related to the Authority's ongoing operations. Accounts held pending final distribution pursuant to the closeout of the Mid Connecticut and Southeast projects, as well as customer security deposits, are not shown.

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

CSWS Monthly Financial Report

Period Ending: **July 31, 2016**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 2,243,556	\$ 1,988,925	\$ (254,631)	-11%	\$ 2,243,556	\$ 1,988,925	\$ (254,631)	-11%
Other Contracts	\$ 450,724	\$ 387,368	\$ (63,356)	-14%	\$ 450,724	\$ 387,368	\$ (63,356)	-14%
Hauler Contracts	\$ 795,110	\$ 947,463	\$ 152,353	19%	\$ 795,110	\$ 947,463	\$ 152,353	19%
Spot Waste	\$ 252,204	\$ -	\$ (252,204)	n/a	\$ 252,204	\$ -	\$ (252,204)	n/a
Other Operating Charges	\$ -	\$ 846	\$ 846	n/a	\$ -	\$ 846	\$ 846	n/a
Member Service Fee	\$ 3,550	\$ 3,433	\$ (117)	-3%	\$ 3,550	\$ 3,433	\$ (117)	-3%
Metal Sales & Excess Residue	\$ 100,931	\$ 67,622	\$ (33,309)	-33%	\$ 100,931	\$ 67,622	\$ (33,309)	-33%
Bulky Waste	\$ 14,485	\$ 10,988	\$ (3,497)	-24%	\$ 14,485	\$ 10,988	\$ (3,497)	-24%
Recycling Facility	\$ 86,050	\$ 102,271	\$ 16,222	19%	\$ 86,050	\$ 102,271	\$ 16,222	19%
Electricity Sales	\$ 1,468,438	\$ 834,139	\$ (634,299)	-43%	\$ 1,468,438	\$ 834,139	\$ (634,299)	-43%
Other Energy Markets	\$ 186,000	\$ 133,165	\$ (52,835)	-28%	\$ 186,000	\$ 133,165	\$ (52,835)	-28%
Misc. (Interest, Fees, Other)	\$ 1,250	\$ 11,230	\$ 9,980	798%	\$ 1,250	\$ 11,230	\$ 9,980	798%
TOTAL ACCRUED REVENUES	\$ 5,602,298	\$ 4,487,450	\$ (1,114,848)	-20%	\$ 5,602,298	\$ 4,487,450	\$ (1,114,848)	-20%
EXPENDITURES								
Administrative Expenses	\$ 351,145	\$ 290,108	\$ 61,037	17%	\$ 351,145	\$ 290,108	\$ 61,037	17%
Operational Expenses	\$ 287,457	\$ 358,298	\$ (70,841)	-25%	\$ 287,457	\$ 358,298	\$ (70,841)	-25%
PILOTS & Fees	\$ 240,000	\$ 230,384	\$ 9,616	4%	\$ 240,000	\$ 230,384	\$ 9,616	4%
Waste Transport	\$ 1,207,057	\$ 971,890	\$ 235,167	19%	\$ 1,207,057	\$ 971,890	\$ 235,167	19%
Recycling Facility	\$ 54,361	\$ 45,904	\$ 8,457	16%	\$ 54,361	\$ 45,904	\$ 8,457	16%
Murphy Road Operations	\$ 10,608	\$ 10,608	\$ (0)	0%	\$ 10,608	\$ 10,608	\$ (0)	0%
MIRA Facilities Operating Exp.	\$ 64,580	\$ 88,326	\$ (23,746)	-37%	\$ 64,580	\$ 88,326	\$ (23,746)	-37%
NAES Contract Operating Charges	\$ 2,356,062	\$ 2,014,627	\$ 341,435	14%	\$ 2,356,062	\$ 2,014,627	\$ 341,435	14%
NAES On-Site Incentive Comp.	\$ 76,086	\$ 76,086	\$ -	0%	\$ 76,086	\$ 76,086	\$ -	0%
NAES Management Fees	\$ 102,750	\$ 97,014	\$ 5,736	6%	\$ 102,750	\$ 97,014	\$ 5,736	6%
Transfer Station - Ellington	\$ 1,875	\$ 4,390	\$ (2,515)	-134%	\$ 1,875	\$ 4,390	\$ (2,515)	-134%
Transfer Station - Essex	\$ 47,542	\$ 48,113	\$ (571)	-1%	\$ 47,542	\$ 48,113	\$ (571)	-1%
Transfer Station - Torrington	\$ 45,616	\$ 46,331	\$ (715)	-2%	\$ 45,616	\$ 46,331	\$ (715)	-2%
Transfer Station - Watertown	\$ 47,208	\$ 49,010	\$ (1,802)	-4%	\$ 47,208	\$ 49,010	\$ (1,802)	-4%
TOTAL ACCRUED EXPENDITURES	\$ 4,892,347	\$ 4,331,089	\$ 561,258	11%	\$ 4,892,347	\$ 4,331,089	\$ 561,258	11%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 709,951	\$ 156,361	\$ (553,591)	-78%	\$ 709,951	\$ 156,361	\$ (553,591)	-78%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 1,500,000	\$ 1,500,000	\$ -	0%	\$ 1,500,000	\$ 1,500,000	\$ -	0%
CSWS Risk Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Legal Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ 1,500,000	\$ 1,500,000	\$ -	0%	\$ 1,500,000	\$ 1,500,000	\$ -	0%
SURPLUS / (DEFICIT)	\$ (790,049)	\$ (1,343,639)	\$ (553,591)	70%	\$ (790,049)	\$ (1,343,639)	\$ (553,591)	70%

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

[Narrative](#)

CSWS Electricity Production

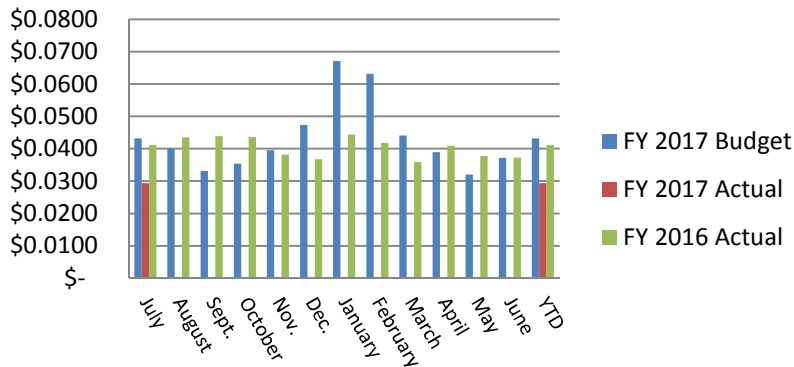
Period Ending:

July 31, 2016

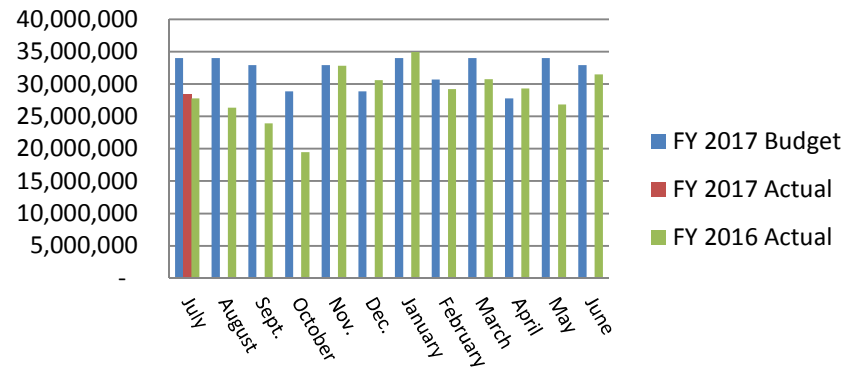
FY 2017	Price			Production			Generation Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
July	\$ 0.0432	\$ 0.0293	\$ (0.0138)	34,002,849	28,425,370	(5,577,479)	\$ 1,468,438	\$ 834,139	\$ (634,299)
August	\$ 0.0401	\$ -	n/a	34,002,849	-	n/a	\$ 1,365,047	\$ -	n/a
Sept.	\$ 0.0331	\$ -	n/a	32,905,983	-	n/a	\$ 1,089,871	\$ -	n/a
October	\$ 0.0354	\$ -	n/a	28,884,140	-	n/a	\$ 1,022,654	\$ -	n/a
Nov.	\$ 0.0396	\$ -	n/a	32,905,983	-	n/a	\$ 1,301,692	\$ -	n/a
Dec.	\$ 0.0473	\$ -	n/a	28,884,141	-	n/a	\$ 1,366,791	\$ -	n/a
January	\$ 0.0671	\$ -	n/a	34,002,849	-	n/a	\$ 2,280,486	\$ -	n/a
February	\$ 0.0631	\$ -	n/a	30,712,251	-	n/a	\$ 1,938,670	\$ -	n/a
March	\$ 0.0441	\$ -	n/a	34,002,849	-	n/a	\$ 1,498,189	\$ -	n/a
April	\$ 0.0390	\$ -	n/a	27,787,274	-	n/a	\$ 1,082,547	\$ -	n/a
May	\$ 0.0320	\$ -	n/a	34,002,849	-	n/a	\$ 1,087,981	\$ -	n/a
June	\$ 0.0371	\$ -	n/a	32,905,983	-	n/a	\$ 1,222,035	\$ -	n/a
YTD	\$ 0.0432	\$ 0.0293	\$ (0.0138)	34,002,849	28,425,370	(5,577,479)	\$ 1,468,438	\$ 834,139	\$ (634,299)
YTD % Var.			-32%			-16%			-43%

Page 4 of 12 Pages

Price / KWh



Production (KWh)



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

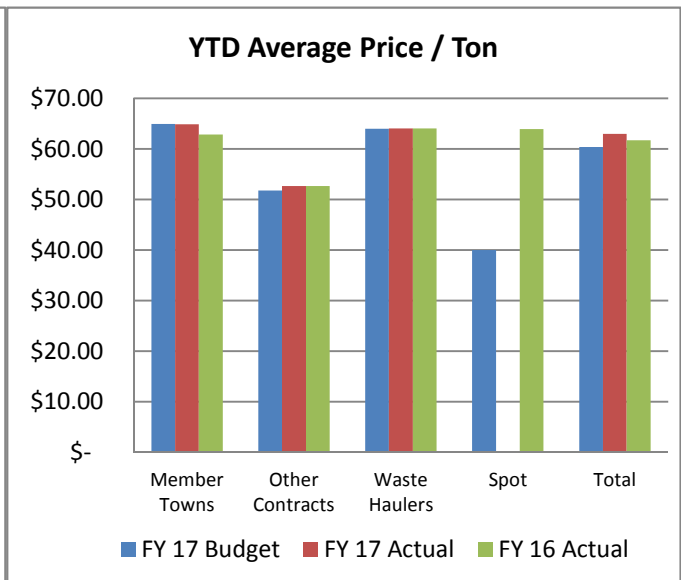
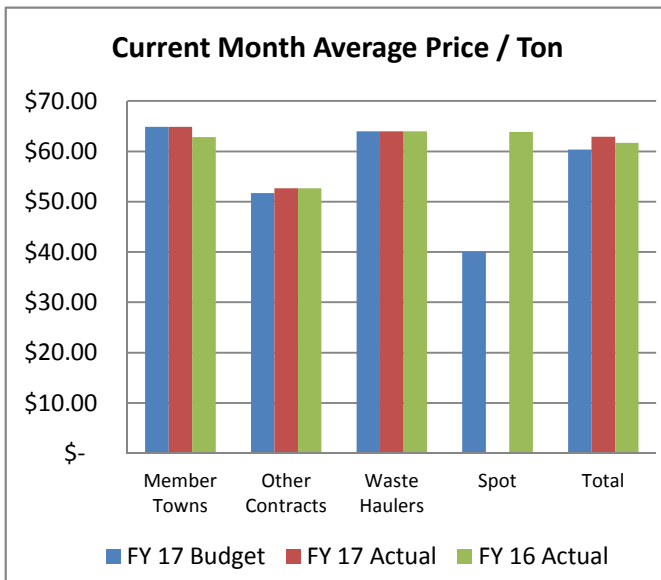
[Narrative](#)

CSWS Solid Waste Summary

Period Ending:

July 31, 2016

FY 17 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	34,575	\$ 2,243,556	\$ 64.89	34,575	\$ 2,243,556	\$ 64.89
Other Contracts	8,712	\$ 450,724	\$ 51.74	8,712	\$ 450,724	\$ 51.74
Waste Haulers	12,424	\$ 795,110	\$ 64.00	12,424	\$ 795,110	\$ 64.00
Spot	6,305	\$ 252,204	\$ 40.00	6,305	\$ 252,204	\$ 40.00
Total	62,015	\$ 3,741,594	\$ 60.33	62,015	\$ 3,741,594	\$ 60.33
FY 17 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	30,652	\$ 1,988,925	\$ 64.89	30,652	\$ 1,988,925	\$ 64.89
Other Contracts	7,358	\$ 387,368	\$ 52.65	7,358	\$ 387,368	\$ 52.65
Waste Haulers	14,803	\$ 947,463	\$ 64.01	14,803	\$ 947,463	\$ 64.01
Spot	-	\$ -	\$ -	-	\$ -	\$ -
Total	52,813	\$ 3,323,756	\$ 62.93	52,813	\$ 3,323,756	\$ 62.93
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	(3,923)	\$ (254,631)	\$ (0.00)	(3,923)	\$ (254,631)	\$ (0.00)
Other Contracts	(1,354)	\$ (63,356)	\$ 0.91	(1,354)	\$ (63,356)	\$ 0.91
Waste Haulers	2,379	\$ 152,353	\$ 0.01	2,379	\$ 152,353	\$ 0.01
Spot	(6,305)	\$ (252,204)	\$ (40.00)	(6,305)	\$ (252,204)	\$ (40.00)
Total	(9,202)	\$ (417,839)	\$ 2.60	(9,202)	\$ (417,839)	\$ 2.60
Total % Var.	-14.8%	-11.2%	4.3%	-14.8%	-11.2%	4.3%



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

Period Ending:

July 31, 2016

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 60,790	\$ 71,084	\$ 10,294	\$ 60,790	\$ 71,084	\$ 10,294
Export Revenue	\$ 25,260	\$ 31,187	\$ 5,928	\$ 25,260	\$ 31,187	\$ 5,928
Total	\$ 86,050	\$ 102,271	\$ 16,222	\$ 86,050	\$ 102,271	\$ 16,222
Total % Var.			19%			19%

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	4,500.00	\$ 8.50	\$ 38,250	1,070	\$ 7.50	\$ 8,025	\$ 46,275
Commercial	7.22	\$ -	\$ -	73	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	227	\$ 64.00	\$ 14,515	\$ 14,515
Total	4,507.22	\$ 8.49	\$ 38,250	1,370	\$ 16.45	\$ 22,540	\$ 60,790
Current Month Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	5,281.84	\$ 8.50	\$ 44,896	997	\$ 7.50	\$ 7,476	\$ 52,371
Commercial	3.21	\$ -	\$ -	84	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	302	\$ 62.00	\$ 18,713	\$ 18,713
Total	5,285.05	\$ 8.49	\$ 44,896	1,382	\$ 18.94	\$ 26,189	\$ 71,084
Current Month Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	781.84	-	6,646	(73)	-	(549)	\$ 6,096
Commercial	(4.01)	-	-	11	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	75	(2)	4,198	\$ 4,198
Total	777.83	\$ 0.01	\$ 6,646	12	(2)	\$ 3,648	\$ 10,294

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	4,500.00	\$ 8.50	\$ 38,250	1,070	\$ 7.50	\$ 8,025	\$ 46,275
Commercial	7.22	\$ -	\$ -	73	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	227	\$ 64.00	\$ 14,515	\$ 14,515
Total	4,507.22	\$ 8.49	38,250.00	1,370	\$ 16.45	\$ 22,540	\$ 60,790
Year To Date Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	5,281.84	\$ 8.50	\$ 44,896	997	\$ 7.50	\$ 7,476	\$ 52,371
Commercial	3.21	\$ -	\$ -	84	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	302	\$ 62.00	\$ 18,713	\$ 18,713
Total	5,285.05	\$ 8.49	44,895.64	1,382	\$ 18.94	\$ 26,189	\$ 71,084
Year To Date Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	781.84	-	6,646	(73)	-	(549)	\$ 6,096
Commercial	(4.01)	-	-	11	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	75	(2)	4,198	\$ 4,198
Total	777.83	0.01	6,645.64	12	\$ 2.49	\$ 3,648	\$ 10,294

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

Period Ending:

July 31, 2016

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 60,790	\$ 71,084	\$ 10,294	\$ 60,790	\$ 71,084	\$ 10,294
Export Revenue	\$ 25,260	\$ 31,187	\$ 5,928	\$ 25,260	\$ 31,187	\$ 5,928
Total	\$ 86,050	\$ 102,271	\$ 16,222	\$ 86,050	\$ 102,271	\$ 16,222
Total % Var.			19%			19%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,832.82	\$ -	\$ -	543	\$ -	\$ -	\$ -
Residential OCC	718.63	\$ 10.00	\$ 7,186	211	\$ 2.00	\$ 422	\$ 7,609
Residential Containers	1,053.85	\$ 15.00	\$ 15,808	299	\$ 3.00	\$ 896	\$ 16,703
Commercial	7.22	\$ 50.00	\$ 361	73	\$ 8.00	\$ 587	\$ 948
Total	3,612.52	\$ 6.47	\$ 23,355	1,126	\$ 1.69	\$ 1,904	\$ 25,260
Current Month Actual							
Residential ONP	2,395.13	\$ 4.00	\$ 9,581	452	\$ 0.80	\$ 362	\$ 9,942
Residential OCC	902.25	\$ 16.50	\$ 14,887	170	\$ 3.30	\$ 562	\$ 15,449
Residential Containers	1,265.15	\$ 3.74	\$ 4,729	239	\$ 0.75	\$ 178	\$ 4,908
Commercial	3.21	\$ 55.32	\$ 178	84	\$ 8.47	\$ 711	\$ 888
Total	4,565.74	\$ 6.43	\$ 29,374	945	\$ 1.92	\$ 1,813	\$ 31,187
Current Month Variance							
Residential ONP	562.31	\$ 4.00	9,581	(91)	\$ 0.80	362	\$ 9,942
Residential OCC	183.62	\$ 6.50	7,701	(41)	\$ 1.30	140	\$ 7,840
Residential Containers	211.30	\$ (11.26)	(11,079)	(60)	\$ (2.25)	(717)	\$ (11,796)
Commercial	(4.01)	\$ 5.32	(183)	11	\$ 0.47	124	\$ (59)
Total	953.22	\$ (0.03)	\$ 6,019	(181)	\$ 0.23	\$ (92)	\$ 5,928

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,832.82	\$ -	\$ -	543	\$ -	\$ -	\$ -
Residential OCC	718.63	\$ 10.00	\$ 7,186	211	\$ 2.00	\$ 422	\$ 7,609
Residential Containers	1,053.85	\$ 15.00	\$ 15,808	299	\$ 3.00	\$ 896	\$ 16,703
Commercial	7.22	\$ 50.00	\$ 361	73	\$ 8.00	\$ 587	\$ 948
Total	3,612.52	\$ 6.47	\$ 23,355	1,126	\$ 1.69	\$ 1,904	\$ 25,260
Year To Date Actual							
Residential ONP	2,395.13	\$ 4.00	\$ 9,581	452	\$ 0.80	\$ 362	\$ 9,581
Residential OCC	902.25	\$ 16.50	\$ 14,887	170	\$ 3.30	\$ 562	\$ 14,887
Residential Containers	1,265.15	\$ 3.74	\$ 4,729	239	\$ 0.75	\$ 178	\$ 4,729
Commercial	3.21	\$ 55.32	\$ 178	84	\$ 8.47	\$ 711	\$ 178
Total	4,565.74	\$ 6.43	\$ 29,374	945	\$ 1.92	\$ 1,813	\$ 31,187
Year To Date Variance							
Residential ONP	562.31	\$ 4.00	9,581	(91)	\$ 0.80	362	\$ 9,942
Residential OCC	183.62	\$ 6.50	7,701	(41)	\$ 1.30	140	\$ 7,840
Residential Containers	211.30	\$ (11.26)	(11,079)	(60)	\$ (2.25)	(717)	\$ (11,796)
Commercial	(4.01)	\$ 5.32	(183)	11	\$ 0.47	124	\$ (59)
Total	953.22	\$ (0.03)	\$ 6,019	(181)	\$ 0.23	\$ (92)	\$ 5,928

Period Ending: **July 31, 2016**

Metal Sales

FY 2017	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	1,862.50	\$ 94,583	\$ 50.78	1,689.09	\$ 55,930	\$ 33.11	(173.41)	\$ (38,653)	\$ (17.67)
August	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
September	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
October	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
November	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
December	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
January	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
February	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
March	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
April	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
May	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
June	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
YTD	1,862.50	\$ 94,583.33	\$ 50.78	1,689.09	\$ 55,930.25	\$ 33.11	(173.41)	\$ (38,653.08)	\$ (17.67)

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			n/a			
September	204.70	\$ 8,188	\$ 40.00			n/a			
October	193.20	\$ 7,728	\$ 40.00			n/a			
November	200.10	\$ 8,004	\$ 40.00			n/a			
December	197.80	\$ 7,912	\$ 40.00			n/a			
January	149.50	\$ 5,980	\$ 40.00			n/a			
February	144.90	\$ 5,796	\$ 40.00			n/a			
March	225.40	\$ 9,016	\$ 40.00			n/a			
April	218.50	\$ 8,740	\$ 40.00			n/a			
May	172.50	\$ 6,900	\$ 40.00			n/a			
June	225.40	\$ 9,016	\$ 40.00			n/a			
YTD	158.70	6,348.00	\$ 40.00	292.30	11,692.00	\$ 40.00	133.60	5,344.00	-

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	-	-	n/a			
September	2,067.20	102,771	\$ 49.72	-	-	n/a			
October	2,055.70	102,311	\$ 49.77	-	-	n/a			
November	2,062.60	102,587	\$ 49.74	-	-	n/a			
December	2,060.30	102,495	\$ 49.75	-	-	n/a			
January	2,012.00	100,563	\$ 49.98	-	-	n/a			
February	2,007.40	100,379	\$ 50.00	-	-	n/a			
March	2,087.90	103,599	\$ 49.62	-	-	n/a			
April	2,081.00	103,323	\$ 49.65	-	-	n/a			
May	2,035.00	101,483	\$ 49.87	-	-	n/a			
June	2,087.90	103,599	\$ 49.62	-	-	n/a			
YTD	2,021.20	100,931.33	\$ 49.94	1,981.39	67,622.25	\$ 34.13	(39.81)	(33,309.08)	(15.81)

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

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **July 31, 2016**

REVENUES	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
Jets Electric:								
Capacity Payments	\$ 479,528	\$ 477,843	\$ (1,685)	0%	\$ 479,528	\$ 477,843	\$ (1,685)	0%
VARs Payments	\$ 4,014	\$ 4,189	\$ 175	4%	\$ 4,014	\$ 4,189	\$ 175	4%
Reserve Credits	\$ 50,000	\$ 51,490	\$ 1,490	3%	\$ 50,000	\$ 51,490	\$ 1,490	3%
Real Time Energy	\$ 19,916	\$ 83,102	\$ 63,186	317%	\$ 19,916	\$ 83,102	\$ 63,186	317%
Total Jets Electric	\$ 553,458	\$ 616,624	\$ 63,166	11%	\$ 553,458	\$ 616,624	\$ 63,166	11%
Lease Income:								
CSWS Murphy Road	\$ 10,608	\$ 10,608	\$ -	0%	\$ 10,608	\$ 10,608	\$ -	0%
Golf Center	\$ 1,513	\$ 1,513	\$ -	0%	\$ 1,513	\$ 1,513	\$ -	0%
Wheelabrator Lease	\$ 35,946	\$ 35,946	\$ -	0%	\$ 35,946	\$ 35,946	\$ -	0%
Jets Billboard	\$ -	\$ 45,350	\$ 45,350	n/a	\$ -	\$ 45,350	\$ 45,350	n/a
Total Lease Income	\$ 48,067	\$ 93,417	\$ 45,350	94%	\$ 48,067	\$ 93,417	\$ 45,350	94%
South Central Facility Capacity	\$ 5,083	\$ -	\$ (5,083)	n/a	\$ 5,083	\$ -	\$ (5,083)	n/a
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Interest Income	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL ACCRUED REVENUES	\$ 606,608	\$ 710,040	\$ 103,433	17%	\$ 606,608	\$ 710,040	\$ 103,433	17%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 19,727	\$ 35,509	\$ (15,782)	-80%	\$ 19,727	\$ 35,509	\$ (15,782)	-80%
MIRA Personnel Services	\$ 86,785	\$ 69,260	\$ 17,525	20%	\$ 86,785	\$ 69,260	\$ 17,525	20%
Railroad Maintenance	\$ 833	\$ 9,551	\$ (8,718)	-1047%	\$ 833	\$ 9,551	\$ (8,718)	-1047%
211 Murphy Road Ops. Center	\$ 16,333	\$ 7,320	\$ 9,013	55%	\$ 16,333	\$ 7,320	\$ 9,013	55%
1410 Honey Spot Road	\$ 7,250	\$ 6,291	\$ 959	13%	\$ 7,250	\$ 6,291	\$ 959	13%
171 Murphy Road	\$ 2,913	\$ 564	\$ 2,349	81%	\$ 2,913	\$ 564	\$ 2,349	81%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ 5,083	\$ -	\$ 5,083	n/a	\$ 5,083	\$ -	\$ 5,083	n/a
Jets Operating Charges	\$ 185,165	\$ 65,742	\$ 119,423	64%	\$ 185,165	\$ 65,742	\$ 119,423	64%
TOTAL ACCRUED EXPENDITURES	\$ 324,089	\$ 194,237	\$ 129,853	40%	\$ 324,089	\$ 194,237	\$ 129,853	40%
OPERATING INCOME (Before Reserves / Transfers)	\$ 282,519	\$ 515,804	\$ 233,285	83%	\$ 282,519	\$ 515,804	\$ 233,285	83%
DISTRIBUTION OF PD OPERATING INCOME								
PD Improvement Fund	\$ 79,167	\$ 79,167	\$ 0	0%	\$ 79,167	\$ 79,167	\$ 0	0%
TOTAL DISTRIBUTIONS	\$ 79,167	\$ 79,167	\$ 0	0%	\$ 79,167	\$ 79,167	\$ 0	0%
SURPLUS / (DEFICIT)	\$ 203,352	\$ 436,637	\$ 233,285	115%	\$ 203,352	\$ 436,637	\$ 233,285	115%

Property Division and CSWS Flow of Funds

Period Ending: July 31, 2016
 Transfer Date: August 5, 2016
 Funding: September 2016

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 656,203.07	\$ (138.24)	\$ 656,064.83	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$1,806,015.33	\$ 897.01	\$ 216,769.49		\$191,599.99	\$ 1,781,742.84
PD General Fund	\$1,985,889.99	\$ 780.17				\$ 1,986,670.16
PD Improvement Fund	\$420,898.21				\$ 79,167.00	\$ 500,065.21
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 385,297.84	Combined Below
Total	\$ 4,212,803.53	\$ 1,677.18	\$ 216,769.49	\$ -	\$ 656,064.83	\$ 4,268,478.21
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 4,118,552.89		\$ 4,118,552.89	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$12,910,326.81	\$4,803.17	\$5,660,550.07		\$4,010,656.83	\$ 11,265,236.74
Debt Service Fund	\$3,875.01					\$ 3,875.01
General Fund	\$1,035.87	\$0.36				\$ 1,036.23
CSWS Risk Fund	\$442,829.97	\$173.98				\$ 443,003.95
CSWS Legal Fund	\$602,568.40	\$236.72				\$ 602,805.12
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$925,000.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				(\$817,103.94)	Combined Below
Total	\$ 13,960,636.06	\$ 5,214.23	\$ 5,660,550.07	\$ -	\$ 4,118,552.89	\$ 12,315,957.05
Combined	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
Severance Fund	\$794,542.10	\$312.14			\$ -	\$ 794,854.24
CSWS Improvement Fund	\$1,838,026.41		\$939.02		\$ 925,000.00	\$ 2,762,087.39
CSWS Tip Fee Stabilization	\$3,324,646.14	\$1,353.29			\$ (431,806.10)	\$ 2,894,193.33
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$1,026,470.90		\$1,658,301.94	\$1,658,301.94		\$ 1,026,470.90
Landfill Operating Account	\$3,399,975.20		\$4,000.00	\$21,622.51		\$ 3,382,352.69

Mark T. Daley, Chief Financial Officer

Ending balances include the fund transfers represented on this flow of funds as a distribution. Excludes receipt of customer security deposits / guarantees of payment, Mid-Connecticut and Southeast reserves not subject to disbursement or funding in accordance with adopted flow of funds. The Property Division Clearing Account had \$138.24 in bank transaction fees related to Trash Museum sales activities. At the beginning of January, CSWS received \$7,515,488 in prepaid tip fees from waste haulers. This revenue flowed to the CSWS General Fund and was used to reimburse the Tip Fee Stabilization Fund. As of July 31, 2016, \$5,918,443 in prepaid tip fees have been applied to pay customer invoices and \$1,597,045 remained available on customer accounts. After the distribution of July receipts, \$9,545,716 remained due to the Tip Fee Stabilization Fund from CSWS.

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

[Narrative](#)

Period Ending:

July 31, 2016

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		
Power Block Facility	\$ 610,000	
Recycling		
Transfer Stations		
Rolling Stock		
True Up Amounts Returned		
Total Net YTD Purchase Orders		\$ 610,000
Equals: Unencumbered Year to Date Budget		\$ 9,710,705

Cash Reserve Analysis		
Period End Improvement Fund Cash Balance		\$ 1,837,087
+ FY Remaining Contributions	\$ 7,895,705	
- Approved Expenditures Not Paid		
- Unencumbered Budget (-)	\$ (9,710,705)	
Projected Year End Improvement Fund Balance		\$ 22,087
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		\$ 25,962

Reconciliation To Flow Of Funds Statement		
Period End Improvement Fund Cash Balance		\$ 1,837,087
Funding Due From Period End Receipts	\$ 925,000	
Flow of Funds Statement Balance		\$ 2,762,087

⁽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: July 31, 2016

	General	Connecticut	Mid-Connecticut	Southeast	Property	Landfill	Eliminations	Total
	Fund	System	Project	Project	Division	Division		
Operating Revenues								
Service charges:								
Members	\$ -	\$ 1,989	\$ -	\$ -	\$ -			\$ 1,989
Others	-	1,351	-	-	-			1,351
Energy sales	-	967	-	-	617	29		1,613
Other operating revenues	-	180	-	-	83	-		263
Total Operating Revenues	-	4,487	-	-	700	29		5,216
Operating Expenses								
Solid waste operations	-	3,814	19	-	100	65	(46)	3,952
Maintenance and utilities	-	48	-	-	25	1		74
Closure and post-closure care of landfills	-	-	-	-	-	-		-
Legal services - external	-	3	66	-	-	3		72
Administrative and Operational services	-	456	23	-	70	13		1,662
Distribution to SCRRRA	-	-	-	-	-	-		-
Total Operating Expenses	-	4,321	108	-	195	82	(46)	5,760
Operating Income (Loss) before Depreciation and Amortization	-	166	(108)	-	505	(53)	46	(544)
Depreciation and amortization	-	-	-	-	-	-		-
Operating Income (Loss)	-	166	(108)	-	505	(53)	46	(544)
Non-Operating Revenues (Expenses)								
Investment income	-	-	-	-	-	-		-
Settlement costs	-	-	-	-	-	-		-
Other income (expenses)	-	-	-	-	-	-		-
Non-Operating Revenues (Expenses), net	-	-	-	-	-	-		-
Income (Loss) before Transfers	-	166	(108)	-	505	(53)	46	(544)
Contribution of initial working capital	-	-	-	-	-	-		-
Transfers in (out)	-	(11)	-	-	57	-	(46)	-
Change in Net Position	-	155	(108)	-	562	(53)		556
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	\$ 1,831	\$ 14,982	\$ 9,700	\$ 1,085	\$ 95,515	\$ 19,503	\$ -	142,616
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves	-	-	-	-	-	-		-
Add: revenue:Murphy road lease	-	-	-	-	11	-		11
Less:expense: Murphy road lease	-	11	-	-	-	-		11
Add: Amortization	-	-	-	-	-	-		-
less: GAAP Exp (Deferred for Budget)	-	-	-	-	-	-		-
add: Spare parts and fuel inventory adjustment	-	-	-	-	-	-		-
add: Capitalized expenses net of asset disposals	-	-	-	-	-	-		-
Add: rounding	-	1	-	-	-	-		1
Operating Income (Loss) per Variance report	-	156	-	-	516	-		672

Page 12 of 12 Pages

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