



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 \$4.85 million (7% below budget). Significant deficits in other contract waste were partially offset by surplus hauler contract waste, metal sales, recycling facility revenue and other energy markets revenue. Total operating expenses were \$4.00 million (12% under budget) in July. Major areas of savings are in waste transport and NAES contract operating charges. Year to date the CSWS has operating income of \$0.85 million which is \$0.19 million better than budget. CSWS Improvement Fund contributions were deferred one month from scheduled cash flow distributions. See "MIRA Cash Flow" for additional information.

CSWS Electricity - This report reflects CSWS budget versus actual electricity production, revenue and price for the current month and year to date. Energy revenue reconciles to CSWS Financials. Effective April 1, 2017 through March 31, 2018, the first 10 MW of CSWS energy is sold under fixed contract at the rate of \$.03732 / Kwh. Effective April 1, 2017 through March 31, 2018 a second 10 MW hedge of CSWS energy is sold under fixed contract at the rate of \$.03543 / Kwh. Remaining energy is sold in the wholesale energy market pending execution of any additional fixed price energy transactions pursuant to MIRA's flexible energy hedging program with Nextera.

As indicated in this report, the CSWS total average energy price including hedged and wholesale prices was \$0.0316 per kwh in July which is \$0.0008 per kwh (2.6%) above budget. Plant production of energy was 4.88 million kwh (15.8%) below budget in July. The plant ran at full capacity for 13 out of 31 days. Boiler 11 was off line during 7 days including 4 consecutive days for a cleaning outage and 3 subsequent days for grate failures and tube leaks. Boiler 12 was off line during 6 days due to the air pollution control system having high differential pressure and opacity issues. Boiler 13 was off line during 8 consecutive days for a grate failure, auger, air flow and opacity issues and an SDA plug. Turbine 5 was off line during 4 days for condenser issues. Turbine 6 was off line during 2 days due to boiler unavailability. Price and production combine to produce a \$0.13 million (13.6%) shortfall in electricity revenue for the month of July. On a year to date basis, in comparison to this period of fiscal year 2017, energy price is up 8%, production and revenue are down 9% and 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 47,873 tons which is 8,341 tons (14.8%) under budget. Other contract waste, which was curtailed due to plant performance, was 8,620 tons under budget. Member town waste deliveries were 1,792 tons under budget. These deficits were partially offset by a 2,071 ton surplus in waste hauler deliveries. There were no budget or actual deliveries of spot in July. The per ton prices for other contract waste are \$6.50 per ton above budget year to date and up in comparison to FY 2017 but reflecting very little activity at this stage in FY 2018. Prices for waste hauler tons are steady at \$70 consistent with CSWS established tip fees. Price and delivery volume by contract type combine to produce total solid waste delivery revenue presently 11.4% below budget on a year to date basis.



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING July 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 78% above budget in July. Delivery revenue was 1.2% below budget due to a shortfall in FCR sourced single stream deliveries offset by surplus paid residue. Export revenue was 315% above budget. The per ton price for all commodities (CSWS and FCR sources) were well above budget, as were CSWS sourced OCC and container exported tons. Year to date recycling facility revenues are 78% above budget. As indicated separately on the metal sales report, metal sales revenue was 96% above budget in July due to strong pricing. The average per ton price in July was \$55.95 per ton which is \$27.05 per ton (94%) above budget. Year to date total metal sales and excess residue is

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

As indicated in this report, revenue to the Property Division was 3.5% below budget in July primarily due to a "Peak Energy Rent" adjustment to the Jets capacity payment. Total operating expenses were 19.3% below budget for the month. Total operating income for the Property Division is 0.6% below budget year

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

As indicated in this report, Property Division cash receipts were sufficient to distribute \$351,500 to the new Jets Major Maintenance reserve and to reimburse \$211,000 to the Property Division General Fund as scheduled in the FY 2018 adopted budget. Additional receipts of \$468,701 were distributed to the Tip Fee Stabilization Fund in July. Year to date distributions to this fund are \$468,701 in comparison to the maximum authorized distribution of \$5.0 million. CSWS cash receipts were not sufficient to execute budgeted distributions to the CSWS Operating STIF and Improvement Fund causing a draw from Tip Fee Stabilization in the amount of \$1,547,768. Execution of this draw required \$1,079,067 in back up funding from the Property Division General Fund in comparison to maximum back up funding of \$1,886,564 approved for FY 2018. After the distribution of July receipts, \$18,106,227 remained contingently due to the Tip Fee Stabilization Fund from CSWS. Note that the Cash Flow statement includes all accounts related to the Authority's ongoing operations. Accounts held pending final distribution pursuant to the closeout of the Mid Connecticut and Southeast projects, as well as customer security deposits, are not shown.

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

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

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

[Narrative](#)

CSWS Monthly Financial Report

Period Ending: **July 31, 2017**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 2,292,968	\$ 2,148,145	\$ (144,823)	-6%	\$ 2,292,968	\$ 2,148,145	\$ (144,823)	-6%
Other Contracts	\$ 423,360	\$ 1,132	\$ (422,228)	-100%	\$ 423,360	\$ 1,132	\$ (422,228)	-100%
Hauler Contracts	\$ 999,320	\$ 1,144,279	\$ 144,959	15%	\$ 999,320	\$ 1,144,279	\$ 144,959	15%
Spot Waste	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Member Service Fee	\$ 3,071	\$ 3,648	\$ 577	19%	\$ 3,071	\$ 3,648	\$ 577	19%
Metal Sales & Excess Residue	\$ 62,533	\$ 102,858	\$ 40,326	64%	\$ 62,533	\$ 102,858	\$ 40,326	64%
Bulky Waste	\$ 9,561	\$ 15,929	\$ 6,368	67%	\$ 9,561	\$ 15,929	\$ 6,368	67%
Recycling Facility	\$ 92,201	\$ 163,925	\$ 71,724	78%	\$ 92,201	\$ 163,925	\$ 71,724	78%
Electricity Sales	\$ 949,456	\$ 820,289	\$ (129,167)	-14%	\$ 949,456	\$ 820,289	\$ (129,167)	-14%
Other Energy Markets	\$ 359,879	\$ 436,494	\$ 76,615	21%	\$ 359,879	\$ 436,494	\$ 76,615	21%
Misc. (Interest, Fees, Other)	\$ 1,250	\$ 9,033	\$ 7,783	623%	\$ 1,250	\$ 9,033	\$ 7,783	623%
TOTAL ACCRUED REVENUES	\$ 5,193,598	\$ 4,845,732	\$ (347,866)	-7%	\$ 5,193,598	\$ 4,845,732	\$ (347,866)	-7%
EXPENDITURES								
Administrative Expenses	\$ 216,515	\$ 199,988	\$ 16,527	8%	\$ 216,515	\$ 199,988	\$ 16,527	8%
Operational Expenses	\$ 233,921	\$ 247,804	\$ (13,883)	-6%	\$ 233,921	\$ 247,804	\$ (13,883)	-6%
PILOTs & Fees	\$ 231,373	\$ 223,062	\$ 8,311	4%	\$ 231,373	\$ 223,062	\$ 8,311	4%
Waste Transport	\$ 1,169,650	\$ 1,028,825	\$ 140,825	12%	\$ 1,169,650	\$ 1,028,825	\$ 140,825	12%
Recycling Facility	\$ 54,731	\$ 43,430	\$ 11,301	21%	\$ 54,731	\$ 43,430	\$ 11,301	21%
Murphy Road Operations	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Facilities Operating Exp.	\$ 68,426	\$ 67,511	\$ 915	1%	\$ 68,426	\$ 67,511	\$ 915	1%
NAES Contract Operating Charges	\$ 2,238,654	\$ 1,886,478	\$ 352,176	16%	\$ 2,238,654	\$ 1,886,478	\$ 352,176	16%
NAES On-Site Incentive Comp.	\$ 76,041	\$ 76,041	\$ -	0%	\$ 76,041	\$ 76,041	\$ -	0%
NAES Management Fees	\$ 103,419	\$ 79,804	\$ 23,615	23%	\$ 103,419	\$ 79,804	\$ 23,615	23%
Transfer Station - Ellington	\$ 1,191	\$ 3,349	\$ (2,158)	-181%	\$ 1,191	\$ 3,349	\$ (2,158)	-181%
Transfer Station - Essex	\$ 47,091	\$ 48,390	\$ (1,299)	-3%	\$ 47,091	\$ 48,390	\$ (1,299)	-3%
Transfer Station - Torrington	\$ 45,695	\$ 46,646	\$ (951)	-2%	\$ 45,695	\$ 46,646	\$ (951)	-2%
Transfer Station - Watertown	\$ 47,111	\$ 48,405	\$ (1,294)	-3%	\$ 47,111	\$ 48,405	\$ (1,294)	-3%
TOTAL ACCRUED EXPENDITURES	\$ 4,533,818	\$ 3,999,733	\$ 534,085	12%	\$ 4,533,818	\$ 3,999,733	\$ 534,085	12%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 659,780	\$ 845,999	\$ 186,219	28%	\$ 659,780	\$ 845,999	\$ 186,219	28%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 3,500,000	\$ -	\$ (3,500,000)	n/a	\$ 3,500,000	\$ -	\$ (3,500,000)	n/a
CSWS Risk Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Legal Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ 3,500,000	\$ -	\$ (3,500,000)	n/a	\$ 3,500,000	\$ -	\$ (3,500,000)	n/a
SURPLUS / (DEFICIT)	\$ (2,840,220)	\$ 845,999	\$ 3,686,219	-130%	\$ (2,840,220)	\$ 845,999	\$ 3,686,219	-130%

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

[Narrative](#)

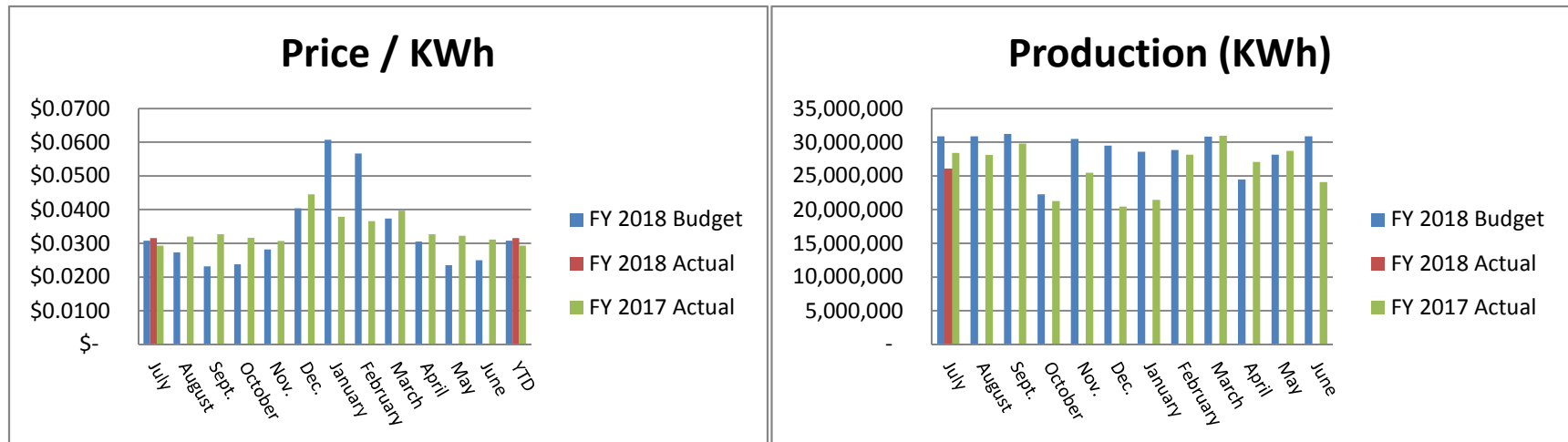
CSWS Electricity Production

Period Ending:

July 31, 2017

FY 2018	Price			Production			Generation Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
July	\$ 0.0308	\$ 0.0316	\$ 0.0008	30,876,610	25,992,500	(4,884,110)	\$ 949,456	\$ 820,289	\$ (129,167)
August	\$ 0.0273	\$ -	n/a	30,876,610	-	n/a	\$ 844,475	\$ -	n/a
Sept.	\$ 0.0232	\$ -	n/a	31,243,392	-	n/a	\$ 723,285	\$ -	n/a
October	\$ 0.0237	\$ -	n/a	22,270,553	-	n/a	\$ 528,925	\$ -	n/a
Nov.	\$ 0.0281	\$ -	n/a	30,487,793	-	n/a	\$ 858,231	\$ -	n/a
Dec.	\$ 0.0404	\$ -	n/a	29,480,608	-	n/a	\$ 1,189,543	\$ -	n/a
January	\$ 0.0607	\$ -	n/a	28,604,973	-	n/a	\$ 1,737,752	\$ -	n/a
February	\$ 0.0567	\$ -	n/a	28,847,390	-	n/a	\$ 1,634,205	\$ -	n/a
March	\$ 0.0374	\$ -	n/a	30,842,303	-	n/a	\$ 1,151,960	\$ -	n/a
April	\$ 0.0306	\$ -	n/a	24,461,136	-	n/a	\$ 747,288	\$ -	n/a
May	\$ 0.0235	\$ -	n/a	28,132,022	-	n/a	\$ 662,509	\$ -	n/a
June	\$ 0.0249	\$ -	n/a	30,876,610	-	n/a	\$ 770,371	\$ -	n/a
YTD	\$ 0.0308	\$ 0.0316	\$ 0.0008	30,876,610	25,992,500	(4,884,110)	\$ 949,456	\$ 820,289	\$ (129,167)
YTD % Var.			3%			-16%			-14%

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

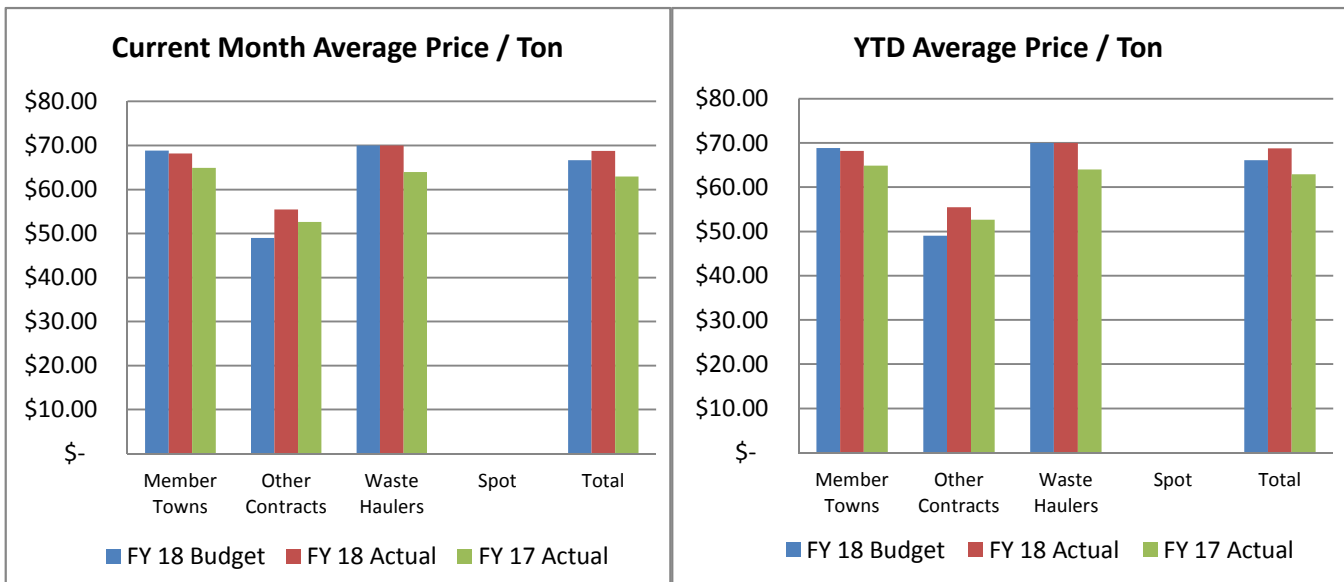
[Narrative](#)

CSWS Solid Waste Summary

Period Ending:

July 31, 2017

FY 18 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	33,298	\$ 2,292,968	\$ 68.86	33,298	\$ 2,292,968	\$ 68.86
Other Contracts	8,640	\$ 423,360	\$ 49.00	8,640	\$ 423,360	\$ 49.00
Waste Haulers	14,276	\$ 999,320	\$ 70.00	14,276	\$ 999,320	\$ 70.00
Spot	-	\$ -	\$ -	-	\$ -	\$ -
Total	56,214	\$ 3,715,648	\$ 66.65	56,214	\$ 3,715,648	\$ 66.10
FY 18 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	31,506	\$ 2,148,145	\$ 68.18	31,506	\$ 2,148,145	\$ 68.18
Other Contracts	20	\$ 1,132	\$ 55.50	20	\$ 1,132	\$ 55.50
Waste Haulers	16,347	\$ 1,144,279	\$ 70.00	16,347	\$ 1,144,279	\$ 70.00
Spot	-	\$ -	\$ -	-	\$ -	\$ -
Total	47,873	\$ 3,293,555	\$ 68.80	47,873	\$ 3,293,555	\$ 68.80
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	(1,792)	\$ (144,823)	\$ (0.68)	(1,792)	\$ (144,823)	\$ (0.68)
Other Contracts	(8,620)	\$ (422,228)	\$ 6.50	(8,620)	\$ (422,228)	\$ 6.50
Waste Haulers	2,071	\$ 144,959	\$ -	2,071	\$ 144,959	\$ -
Spot	-	\$ -	\$ -	-	\$ -	\$ -
Total	(8,341)	\$ (422,093)	\$ 2.70	(8,341)	\$ (422,093)	\$ 2.70
Total % Var.	-14.8%	-11.4%	4.1%	-14.8%	-11.4%	4.1%



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

Period Ending:

July 31, 2017

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 62,739	\$ 61,964	\$ (775)	\$ 62,739	\$ 61,964	\$ (775)
FCR Export Revenue	\$ 24,062	\$ 99,753	\$ 75,691	\$ 24,062	\$ 99,753	\$ 75,691
Non Participating Tip Fee	\$ 5,400	\$ 2,208	\$ (3,192)	\$ 5,400	\$ 2,208	\$ (3,192)
Total	\$ 92,201	\$ 163,925	\$ 71,724	\$ 92,201	\$ 163,925	\$ 71,724
Total % Var.			78%			78%

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	4,670.00	\$ 8.50	\$ 39,695	960	\$ 7.50	\$ 7,200	\$ 46,895
Commercial	8.00	\$ -	\$ -	-	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	233	\$ 68.00	\$ 15,844	\$ 15,844
Total	4,678.00	\$ 8.49	\$ 39,695	1,193	\$ 19.32	\$ 23,044	\$ 62,739
Current Month Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	4,656.44	\$ 8.50	\$ 39,580	319	\$ 7.50	\$ 2,393	\$ 41,972
Commercial	4.04	\$ -	\$ -	123	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	294	\$ 68.00	\$ 19,992	\$ 19,992
Total	4,660.48	\$ 8.49	\$ 39,580	736	\$ 30.43	\$ 22,385	\$ 61,964
Current Month Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	(13.56)	-	(115)	(641)	-	(4,807)	\$ (4,923)
Commercial	(3.96)	-	-	123	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	61	-	4,148	\$ 4,148
Total	(17.52)	\$ 0.01	\$ (115)	(457)	-	\$ (659)	\$ (775)

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	4,670.00	\$ 8.50	\$ 39,695	960	\$ 7.50	\$ 7,200	\$ 46,895
Commercial	8.00	\$ -	\$ -	-	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	233	\$ 68.00	\$ 15,844	\$ 15,844
Total	4,678.00	\$ 8.49	39,695.00	1,193	\$ 19.32	\$ 23,044	\$ 62,739
Year To Date Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	4,656.44	\$ 8.50	\$ 39,580	319	\$ 7.50	\$ 2,393	\$ 41,972
Commercial	4.04	\$ -	\$ -	123	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	294	\$ 68.00	\$ 19,992	\$ 19,992
Total	4,660.48	\$ 8.49	39,579.74	736	\$ 30.43	\$ 22,385	\$ 61,964
Year To Date Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	(13.56)	-	(115)	(641)	-	(4,807)	\$ (4,923)
Commercial	(3.96)	-	-	123	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	61	-	4,148	\$ 4,148
Total	(17.52)	0.01	(115.26)	(457)	\$ 11.12	\$ (659)	\$ (775)

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

Period Ending:

July 31, 2017

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 62,739	\$ 61,964	\$ (775)	\$ 62,739	\$ 61,964	\$ (775)
FCR Export Revenue	\$ 24,062	\$ 99,753	\$ 75,691	\$ 24,062	\$ 99,753	\$ 75,691
Non Participating Tip Fee	n/a	n/a	n/a	n/a	n/a	n/a
Total	\$ 86,801	\$ 161,718	\$ 74,917	\$ 86,801	\$ 161,718	\$ 74,917
Total % Var.			86%			86%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	2,097.00	\$ 3.00	\$ 6,290	457	\$ 1.00	\$ 457	\$ 6,747
Residential OCC	796.00	\$ 15.99	\$ 12,729	173	\$ 3.00	\$ 519	\$ 13,248
Residential Containers	1,186.00	\$ 3.00	\$ 3,558	249	\$ 0.50	\$ 124	\$ 3,682
Commercial	8.00	\$ 48.13	\$ 385	-	\$ -	\$ -	\$ 385
Total	4,087.00	\$ 5.62	\$ 22,962	879	\$ 1.25	\$ 1,100	\$ 24,062
Current Month Actual							
Residential ONP	1,894.61	\$ 14.00	\$ 26,525	130	\$ 2.80	\$ 363	\$ 26,888
Residential OCC	1,056.47	\$ 54.00	\$ 57,049	72	\$ 10.80	\$ 782	\$ 57,831
Residential Containers	1,283.51	\$ 9.69	\$ 12,433	88	\$ 1.94	\$ 170	\$ 12,604
Commercial	4.04	\$ 134.17	\$ 542	123	\$ 15.41	\$ 1,889	\$ 2,431
Total	4,238.63	\$ 22.78	\$ 96,549	413	\$ 7.76	\$ 3,204	\$ 99,753
Current Month Variance							
Residential ONP	(202.39)	\$ 11.00	20,235	(327)	\$ 1.80	(94)	\$ 20,141
Residential OCC	260.47	\$ 38.01	44,320	(101)	\$ 7.80	263	\$ 44,583
Residential Containers	97.51	\$ 6.69	8,875	(161)	\$ 1.44	46	\$ 8,922
Commercial	(3.96)	\$ 86.04	157	123	\$ 15.41	1,889	\$ 2,046
Total	151.63	\$ 17.16	\$ 73,587	(466)	\$ 6.51	\$ 2,104	\$ 75,691

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	2,097.00	\$ 3.00	\$ 6,290	457	\$ 1.00	\$ 457	\$ 6,747
Residential OCC	796.00	\$ 15.99	\$ 12,729	173	\$ 3.00	\$ 519	\$ 13,248
Residential Containers	1,186.00	\$ 3.00	\$ 3,558	249	\$ 0.50	\$ 124	\$ 3,682
Commercial	8.00	\$ 48.13	\$ 385	-	\$ -	\$ -	\$ 385
Total	4,087.00	\$ 5.62	\$ 22,962	879	\$ 1.25	\$ 1,100	\$ 24,062
Year To Date Actual							
Residential ONP	1,894.61	\$ 14.00	\$ 26,525	130	\$ 2.80	\$ 363	\$ 26,525
Residential OCC	1,056.47	\$ 54.00	\$ 57,049	72	\$ 10.80	\$ 782	\$ 57,049
Residential Containers	1,283.51	\$ 9.69	\$ 12,433	88	\$ 1.94	\$ 170	\$ 12,433
Commercial	4.04	\$ 134.17	\$ 542	123	\$ 15.41	\$ 1,889	\$ 542
Total	4,238.63	\$ 22.78	\$ 96,549	413	\$ 7.76	\$ 3,204	\$ 99,753
Year To Date Variance							
Residential ONP	(202.39)	\$ 11.00	20,235	(327)	\$ 1.80	(94)	\$ 20,141
Residential OCC	260.47	\$ 38.01	44,320	(101)	\$ 7.80	263	\$ 44,583
Residential Containers	97.51	\$ 6.69	8,875	(161)	\$ 1.44	46	\$ 8,922
Commercial	(3.96)	\$ 86.04	157	123	\$ 15.41	1,889	\$ 2,046
Total	151.63	\$ 17.16	\$ 73,587	(466)	\$ 6.51	\$ 2,104	\$ 75,691

Period Ending: **July 31, 2017**

Metal Sales

FY 2018	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	1,654.17	47,812.50	\$ 28.90	1,673.36	\$ 93,632	\$ 55.95	19.19	\$ 45,820	\$ 27.05
August	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
September	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
October	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
November	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
December	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
January	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
February	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
March	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
April	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
May	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
June	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
YTD	1,654.17	\$ 47,813	\$ 28.90	1,673.36	\$ 93,632	\$ 55.95	19.19	\$ 45,820	\$ 27.05

Excess Ferrous Residue

FY 2018	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	368.00	\$ 14,720	\$ 40.00	230.66	\$ 9,226	\$ 40.00	(137.34)	(5,493.80)	\$ (0.00)
August	368.00	\$ 14,720	\$ 40.00	-	\$ -	n/a			
September	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
October	147.00	\$ 5,880	\$ 40.00	-	\$ -	n/a			
November	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
December	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
January	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
February	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
March	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
April	74.00	\$ 2,960	\$ 40.00	-	\$ -	n/a			
May	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
June	401.00	\$ 16,040	\$ 40.00	-	\$ -	n/a			
YTD	368.00	14,720.00	\$ 40.00	230.66	9,226.20	\$ 40.00	(137.34)	(5,493.80)	(0.00)

Total Metal Sales and Excess Residue

FY 2018	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	2,022.17	62,533	\$ 30.92	1,904.02	102,858.34	\$ 54.02	(118.15)	40,325.84	23.10
August	2,022.17	62,533	\$ 30.92	-	-	n/a			
September	1,985.17	61,053	\$ 30.75	-	-	n/a			
October	1,801.17	53,693	\$ 29.81	-	-	n/a			
November	1,985.17	61,053	\$ 30.75	-	-	n/a			
December	1,985.17	61,053	\$ 30.75	-	-	n/a			
January	1,985.17	61,053	\$ 30.75	-	-	n/a			
February	1,985.17	61,053	\$ 30.75	-	-	n/a			
March	1,985.17	61,053	\$ 30.75	-	-	n/a			
April	1,728.17	50,773	\$ 29.38	-	-	n/a			
May	1,985.17	61,053	\$ 30.75	-	-	n/a			
June	2,055.17	63,853	\$ 31.07	-	-	n/a			
YTD	2,022.17	62,533	\$ 30.92	1,904.02	102,858.34	\$ 54.02	(118.15)	40,325.84	23.10

Property Division Monthly Financial Report

Period Ending: **July 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	\$ 1,043,529	\$ 995,103	\$ (48,426)	-5%	\$ 1,043,529	\$ 995,103	\$ (48,426)	-5%
VARS Payments	\$ 4,200	\$ 3,603	\$ (597)	-14%	\$ 4,200	\$ 3,603	\$ (597)	-14%
Reserve Credits	\$ 50,000	\$ 69,113	\$ 19,113	38%	\$ 50,000	\$ 69,113	\$ 19,113	38%
Real Time Energy	\$ 12,833	\$ 3,388	\$ (9,445)	-74%	\$ 12,833	\$ 3,388	\$ (9,445)	-74%
Total Jets Electric	\$ 1,110,562	\$ 1,071,207	\$ (39,355)	-4%	\$ 1,110,562	\$ 1,071,207	\$ (39,355)	-4%
Lease Income:								
CSWS Murphy Road	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
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	\$ 43,350	\$ (2,000)	-4%	\$ 45,350	\$ 43,350	\$ (2,000)	-4%
Total Lease Income	\$ 82,808	\$ 80,808	\$ (2,000)	-2%	\$ 82,808	\$ 80,808	\$ (2,000)	-2%
South Central Facility Capacity	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Interest Income	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL ACCRUED REVENUES	\$ 1,193,370	\$ 1,152,015	\$ (41,355)	-3.5%	\$ 1,193,370	\$ 1,152,015	\$ (41,355)	-3.5%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 18,439	\$ 24,375	\$ (5,936)	-32%	\$ 18,439	\$ 24,375	\$ (5,936)	-32%
MIRA Personnel Services	\$ 62,397	\$ 57,003	\$ 5,394	9%	\$ 62,397	\$ 57,003	\$ 5,394	9%
Railroad Maintenance	\$ 10,000	\$ 9,551	\$ 450	4%	\$ 10,000	\$ 9,551	\$ 450	4%
211 Murphy Road Ops. Center	\$ -	\$ 2,664	\$ (2,664)	n/a	\$ -	\$ 2,664	\$ (2,664)	n/a
1410 Honey Spot Road	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
171 Murphy Road	\$ -	\$ 969	\$ (969)	n/a	\$ -	\$ 969	\$ (969)	n/a
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Jets Operating Charges	\$ 91,592	\$ 52,579	\$ 39,013	43%	\$ 91,592	\$ 52,579	\$ 39,013	43%
TOTAL ACCRUED EXPENDITURES	\$ 182,428	\$ 147,141	\$ 35,288	19.3%	\$ 182,428	\$ 147,141	\$ 35,288	19.3%
OPERATING INCOME (Before Reserves / Transfers)	\$ 1,010,942	\$ 1,004,875	\$ (6,068)	-0.6%	\$ 1,010,942	\$ 1,004,875	\$ (6,068)	-0.6%
DISTRIBUTION OF PD OPERATING INCOME								
General Fund Reimbursement	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Jets major Maintenance	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
PD Improvement Fund	\$ 15,833	\$ -	\$ (15,833)	n/a	\$ 15,833	\$ -	\$ (15,833)	n/a
TOTAL DISTRIBUTIONS	\$ 15,833	\$ -	\$ (15,833)	n/a	\$ 15,833	\$ -	\$ (15,833)	n/a
SURPLUS / (DEFICIT)	\$ 995,109	\$ 1,004,875	\$ 9,766	1.0%	\$ 995,109	\$ 1,004,875	\$ 9,766	1.0%

Property Division and CSWS Flow of Funds

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

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 1,118,094.73		\$ 1,118,094.73	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$ 1,532,285.77	\$ 1,367.29	\$ 557,756.92		\$ 71,060.71	\$ 1,046,956.85
PD General Fund	\$ 6,910,858.32	\$ 5,840.80		\$ (1,079,066.96)	\$ 211,000.00	\$ 6,048,632.16
PD Improvement Fund	\$ 42,913.17				\$ 15,833.00	\$ 58,746.17
Jets Major Maintenance	\$ -				\$ 351,500.00	\$ 351,500.00
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below			\$ 1,079,066.96	\$ 468,701.02	Combined Below
Total	\$ 8,486,057.26	\$ 7,208.09	\$ 557,756.92	\$ -	\$ 1,118,094.73	\$ 7,505,835.18
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 3,831,555.35		\$ 3,831,555.35	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$ 9,809,405.78	\$ 8,300.67	\$ 4,929,550.41		\$ 4,056,308.33	\$ 8,944,464.37
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,045.17	\$ 0.93				\$ 1,046.10
CSWS Risk Fund	\$ 445,541.19	\$ 607.81		\$ 405,639.29		\$ 851,788.29
CSWS Legal Fund	\$ 606,257.50	\$ 529.64				\$ 606,787.14
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 1,323,015.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (1,547,767.98)	Combined Below
Total	\$ 10,866,124.65	\$ 9,439.05	\$ 4,929,550.41	\$ 405,639.29	\$ 3,831,555.35	\$ 10,407,960.91
Combined	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
Severance Fund	\$ 722,820.57	\$ 631.47			\$ -	\$ 723,452.04
CSWS Improvement Fund	\$ 3,792,481.46		\$ 804,267.00		\$ 1,323,015.00	\$ 4,311,229.46
CSWS Tip Fee Stabilization	\$ 1,000.00	\$ 631.86		\$ 1,079,066.96	\$ (1,079,066.96)	\$ 1,631.86
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$ 971,673.88		\$ 523,917.53	\$ 385,729.64		\$ 1,109,861.77
Landfill Operating Account	\$ 3,240,339.21		\$ 292.20	\$ 19,558.43		\$ 3,221,072.98

Mark T. Daley, Chief Financial Officer

Ending balances include the fund transfers represented on this flow of funds as a distribution. Excludes receipt of customer security deposits / guarantees of payment, Mid-Connecticut and Southeast reserves not subject to disbursement or funding in accordance with adopted flow of funds. In February 2017 the Board approved the transfer of up to \$1,886,564 from the PD General Fund to the CSWS Tip Fee Stabilization Fund, YTD \$1,079,066.96 has been transferred. As part of the final closeout of the Southeast Project \$405,639.29 was transferred from the Southeast Post Project Closure account to the CSWS Risk Fund, all remaining Southeast funds were transferred to SCRRA. **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 July 31, 2017, \$5,607,671 in prepaid tip fees have been applied to pay customer invoices and \$1,971,879 remained available on customer accounts. After the distribution of July receipts, \$18,106,227 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$468,701.02 has been contributed to the CSWS Tip Fee Stabilization reserve from receipts. Due to resources available in the Tip Fee Stabilization Fund, all capital contributions have been deferred for one month and additional contributions will be made in subsequent flow of funds movements as resources allow. To date \$15,833 of PD Improvement fund and \$1,323,015 of CSWS Improvement**

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

[Narrative](#)

Period Ending: **July 31, 2017**

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WASTE PROCESSING FACILITY	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Trommels	\$ 50,000	\$ -	\$ 50,000	\$ 50,000	\$ -	\$ 50,000
Conveyors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MSW / RDF Tip Floor Repairs	\$ 140,000	\$ -	\$ 140,000	\$ 140,000	\$ -	\$ 140,000
Building Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roof Repairs	\$ 120,000	\$ -	\$ 120,000	\$ 120,000	\$ -	\$ 120,000
Loaders	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Rolling Stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Site Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WPF Sub-total	\$ 310,000	\$ -	\$ 310,000	\$ 310,000	\$ -	\$ 310,000
POWER BLOCK FACILITY						
Boiler 11	\$ -	\$ 119,850	\$ (119,850)	\$ -	\$ 119,850	\$ (119,850)
Boiler 12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Boiler 13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Turbine 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Baghouse	\$ 150,000	\$ 563,750	\$ (413,750)	\$ 150,000	\$ 563,750	\$ (413,750)
Auxiliary Systems	\$ 120,000	\$ 53,200	\$ 66,800	\$ 120,000	\$ 53,200	\$ 66,800
Building Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roof Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Site Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Switch Yard / Switchgear	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stack / Common Duct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ash System / Load Out	\$ 100,000	\$ 67,467	\$ 32,533	\$ 100,000	\$ 67,467	\$ 32,533
PBF Sub-total	\$ 370,000	\$ 804,267	\$ (434,267)	\$ 370,000	\$ 804,267	\$ (434,267)
TOTAL CSWS IMPROVEMENT FUND	\$ 680,000	\$ 804,267	\$ (124,267)	\$ 680,000	\$ 804,267	\$ (124,267)

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

DRAFT

Segmented Income Statement

Period Ending: July 31, 2017

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
Operating Revenues								
Service charges:								
Members	\$ -	\$ 2,148	\$ -	\$ -	\$ -			\$ 2,148
Others	-	1,158	-	-	-			1,158
Energy sales	-	1,257	-	-	1,071	-		2,328
Other operating revenues	-	282	-	-	81	-		363
Total Operating Revenues	-	4,845	-	-	1,152	-		5,997
Operating Expenses								
Solid waste operations	-	3,664	5	-	74	18	(87)	3,674
Maintenance and utilities	-	47		-	18			65
Legal services - external	-	(5)	5	-	2	(12)		(10)
Administrative and Operational services	-	294		-	55	10		359
Total Operating Expenses	-	4,000	10	-	149	16	(87)	4,088
Operating Income (Loss) before Depreciation and Amortization	-	845	(10)	-	1,003	(16)	87	1,909
Depreciation and amortization	-	-	-	-	-	-	0	-
Operating Income (Loss)	-	845	(10)	-	1,003	(16)	87	1,909
Non-Operating Revenues (Expenses)								
Investment income	-	-	-	-	-	-	-	-
Settlement costs	-	-	-	-	-	-	-	-
Other income (expenses)	-	-	-	-	(6)	-	-	(6)
Distribution to SCRRA	-	-	-	(656)	-	-	-	(656)
Non-Operating Revenues (Expenses), net	-	-	-	(656)	(6)	-	-	(662)
Income (Loss) before Transfers	-	845	(10)	(656)	997	(16)	87	1,247
Transfers in (out)	-	(229)	-	(406)	722	-	(87)	-
Change in Net Position	-	616	(10)	(1,062)	1,719	(16)	-	1,247
Total Net Position, beginning of period	1,734	12,300	7,983	1,062	84,317	19,205	-	126,601
Total Net Position, end of period	\$ 1,734	\$ 12,916	\$ 7,973	\$ -	\$ 86,036	\$ 19,189	\$ -	127,848
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves	-	-		-		-		-
Add: Amortization	-			-		-		-
less: GAAP Exp (Deferred for Budget)	-			-		-		-
add: Spare parts and fuel inventory adjustment	-			-		-		-
add: Capitalized expenses net of asset disposals	-			-	8	-		8
Add: rounding	-	1		-				1
Operating Income (Loss) per Variance report	-	846			1,005		-	1,851

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.