



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING **June 30, 2017**
DRAFT PENDING AUDIT COMPLETION

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 June was \$4.88 million (7% below budget). Deficits in Electricity Sales, Other Contract and Spot waste were partially overcome by surplus Hauler waste, Other Energy Markets and Recycling Facility revenue. Total operating expenses were \$5.01 million (0.4% over budget) in June. Note that CSWS legal spending on "Resource Rediscovery" totaled \$0 in June (\$50,333 year to date) and is included within CSWS Operational Expenses. Year to date the CSWS has operating income of \$0.15 million which is \$5.01 million worse than budget. Contributions to the CSWS Improvement Fund were \$0.46 million in June and \$10.32 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 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 \$0.0311 per kwh in June which is \$0.0060 per kwh under budget. Plant production of energy was 8.8 million kwh (27%) below budget in June. The plant ran at full capacity for 8 out of 30 days. Boiler 11 was off line during 3 days for tube leaks. Boiler 12 was off line during 9 consecutive days starting June 1 initially for tube leaks and continuing for a 3 day scheduled outage. Boiler 12 was subsequently offline during an additional 7 days for tube leaks, feedwater and derail issues. Boiler 13 was off line during 7 days for tube leaks and a grate failure. Turbine 5 was off line during 1 day due to boiler unavailability. Turbine 6 was off line during 1 day for condenser cleaning and an additional 3 days due to boiler unavailability. Price and production combine to produce a \$0.47 million (39%) shortfall in electricity revenue for the month of June. On a year to date basis, in comparison to this period of fiscal year 2016, energy price, production and revenue are down 15%, 9% and 23% 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.

June deliveries totaled 52,522 tons which is 7,196 tons (12.0%) under budget. There were no deliveries of Spot in June leaving Spot 3,409 tons under budget. Other Contract deliveries were 8,017 tons under budget. The deficits in Spot and Other Contracts were partially offset by 3,391 tons of surplus Hauler deliveries and 840 tons of surplus Participating Town waste deliveries. Year to date Spot prices average \$37.70 per ton which is \$2.30 per ton under budget and down in comparison to FY 2016. The per ton prices for Other Contract waste are \$0.06 per ton below 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 5.8% below budget on a year to date basis.



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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, total recycling facility revenues were 200% above budget in June. Delivery revenue was 55% above budget due to FCR paid residue being 217 tons (97%) above budget and both CSWS & FCR sourced single stream deliveries being well above budget. Export revenue was 529% above budget primarily due to CSWS sourced ONP & OCC being well above budget in terms of price, volume and revenue in June. Year to date total recycling revenues are 76% above budget. As indicated separately on the Metal Sales report, metal sales revenue was 6.1% below budget in June due to tonnage and pricing shortfalls. Tonnage was 4.0% under budget in June and the average price was \$49.67 per ton which is \$1.11 per ton (2.2%) below budget. Total Metal Sales and Excess Residue was 4% below budget in June.

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 98% above budget in June primarily due to the June 1 effective date of a significant increase in capacity payments for the Jets and activity in the reserve market. Operating expenses were 53% above budget in June due to increase Jets maintenance charges. Operating income was 148% above budget for the month. Total operating income for the Property Division is 48% 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 \$376,831 to the Tip Fee Stabilization Fund in June. Year to date distribution of receipts to this fund are \$4.0 million in comparison to the maximum authorized distribution of \$4.0 million. Cash receipts in excess of this maximum of \$440,484 were deposited to the Property Division General Fund. The annual reset of the Property Division operating fund to 6 months cash on hand (budget basis) was performed resulting in a distribution of \$490,893 to the Tip Fee Stabilization Fund. CSWS cash receipts were not sufficient to execute planned distributions to the CSWS operating and improvement funds causing a \$2,864,617 draw from the Tip Fee Stabilization Fund. After the distribution of June receipts, \$16,558,458 remained contingently due to the Tip Fee Stabilization Fund from CSWS. Note that the Cash Flow statement includes all accounts related to the Authority's ongoing operations. Accounts held pending final distribution pursuant to the closeout of the Mid Connecticut and Southeast projects, as well as customer security

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

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CSWS Monthly Financial Report

Period Ending: **June 30, 2017**

	Current Month		Variance		Year to Date		Variance	
	Budget	Actual	Better (Worse) than Budget		Budget	Actual	Better (Worse) than Budget	
			\$	%			\$	%
REVENUES								
Member Towns	\$ 2,181,574	\$ 2,235,341	\$ 53,767	2%	\$ 24,568,000	\$ 24,199,596	\$ (368,404)	-1%
Other Contracts	\$ 519,771	\$ 109,048	\$ (410,724)	-79%	\$ 4,915,200	\$ 3,589,632	\$ (1,325,568)	-27%
Hauler Contracts	\$ 804,250	\$ 1,021,357	\$ 217,107	27%	\$ 9,139,200	\$ 11,356,332	\$ 2,217,132	24%
Spot Waste	\$ 136,366	\$ -	\$ (136,366)	n/a	\$ 3,320,000	\$ 382,001	\$ (2,937,999)	-88%
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Member Service Fee	\$ 3,264	\$ 4,095	\$ 831	25%	\$ 40,000	\$ 41,328	\$ 1,328	3%
Metal Sales & Excess Residue	\$ 103,599	\$ 99,783	\$ (3,816)	-4%	\$ 1,227,000	\$ 1,003,081	\$ (223,919)	-18%
Bulky Waste	\$ 11,935	\$ 16,384	\$ 4,449	37%	\$ 285,000	\$ 175,095	\$ (109,905)	-39%
Recycling Facility	\$ 77,624	\$ 232,979	\$ 155,355	200%	\$ 979,828	\$ 1,727,606	\$ 747,777	76%
Electricity Sales	\$ 1,222,035	\$ 750,150	\$ (471,885)	-39%	\$ 16,724,400	\$ 10,705,048	\$ (6,019,352)	-36%
Other Energy Markets	\$ 186,000	\$ 382,643	\$ 196,643	106%	\$ 2,232,000	\$ 1,968,689	\$ (263,311)	-12%
Misc. (Interest, Fees, Other)	\$ 5,000	\$ 24,919	\$ 19,919	398%	\$ 40,245	\$ 94,102	\$ 53,857	134%
TOTAL ACCRUED REVENUES	\$ 5,251,417	\$ 4,876,698	\$ (374,720)	-7%	\$ 63,470,874	\$ 55,242,512	\$ (8,228,362)	-13%
EXPENDITURES								
Administrative Expenses	\$ 351,145	\$ 282,479	\$ 68,666	20%	\$ 3,160,621	\$ 2,756,519	\$ 404,102	13%
Operational Expenses	\$ 287,456	\$ 176,338	\$ 111,118	39%	\$ 2,932,035	\$ 2,258,418	\$ 673,617	23%
PILOTs & Fees	\$ 225,000	\$ 215,892	\$ 9,108	4%	\$ 2,715,000	\$ 2,584,017	\$ 130,983	5%
Waste Transport	\$ 1,165,304	\$ 1,060,047	\$ 105,257	9%	\$ 13,567,622	\$ 12,367,792	\$ 1,199,830	9%
Recycling Facility	\$ 52,249	\$ 52,490	\$ (241)	0%	\$ 591,215	\$ 520,170	\$ 71,045	12%
Murphy Road Operations	\$ 10,612	\$ 10,608	\$ 4	0%	\$ 127,300	\$ 127,297	\$ 3	0%
MIRA Facilities Operating Exp.	\$ 368,320	\$ 489,708	\$ (121,388)	-33%	\$ 1,078,700	\$ 1,484,445	\$ (405,745)	-38%
NAES Contract Operating Charges	\$ 2,205,292	\$ 2,656,976	\$ (451,684)	-20%	\$ 30,289,971	\$ 29,476,960	\$ 813,011	3%
NAES On-Site Incentive Comp.	\$ 76,079	\$ (85,488)	\$ 161,567	212%	\$ 913,025	\$ 829,342	\$ 83,683	9%
NAES Management Fees	\$ 102,750	\$ 13,820	\$ 88,930	87%	\$ 1,233,000	\$ 1,048,528	\$ 184,472	15%
Transfer Station - Ellington	\$ 1,875	\$ 452	\$ 1,423	76%	\$ 22,500	\$ 11,352	\$ 11,148	50%
Transfer Station - Essex	\$ 47,538	\$ 45,639	\$ 1,899	4%	\$ 570,500	\$ 553,981	\$ 16,519	3%
Transfer Station - Torrington	\$ 45,624	\$ 43,860	\$ 1,764	4%	\$ 547,400	\$ 526,748	\$ 20,652	4%
Transfer Station - Watertown	\$ 47,212	\$ 45,002	\$ 2,210	5%	\$ 566,500	\$ 550,712	\$ 15,788	3%
TOTAL ACCRUED EXPENDITURES	\$ 4,986,456	\$ 5,007,823	\$ (21,367)	-0.4%	\$ 58,315,389	\$ 55,096,281	\$ 3,219,108	6%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 264,961	\$ (131,125)	\$ (396,087)	-149%	\$ 5,155,485	\$ 146,231	\$ (5,009,254)	-97%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 457,705	\$ 457,705	\$ -	0%	\$ 10,320,705	\$ 10,320,705	\$ -	0%
CSWS Risk Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Legal Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ 457,705	\$ 457,705	\$ -	0%	\$ 10,320,705	\$ 10,320,705	\$ -	0%
SURPLUS / (DEFICIT)	\$ (192,744)	\$ (588,830)	\$ (396,087)	205%	\$ (5,165,221)	\$ (10,174,474)	\$ (5,009,254)	97%

**Materials Innovation and Recycling Authority
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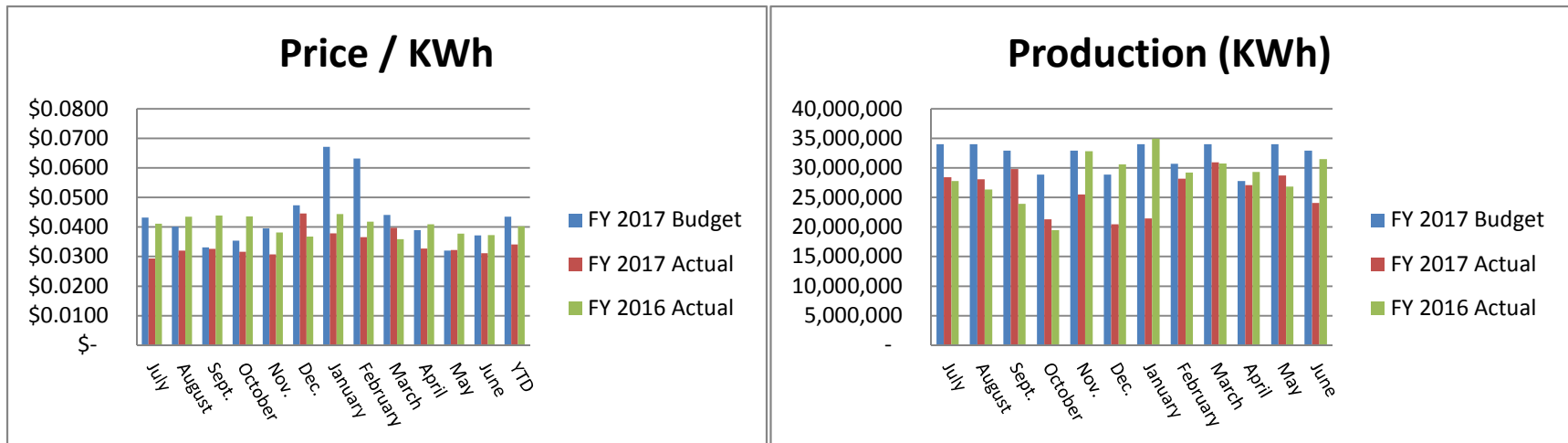
CSWS Electricity Production

Period Ending:

June 30, 2017

FY 2017	Price			Production			Generation Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
July	\$ 0.0432	\$ 0.0293	\$ (0.0138)	34,002,849	28,425,370	(5,577,479)	\$ 1,468,438	\$ 834,139	\$ (634,299)
August	\$ 0.0401	\$ 0.0320	\$ (0.0082)	34,002,849	28,086,860	(5,915,989)	\$ 1,365,047	\$ 898,470	\$ (466,576)
Sept.	\$ 0.0331	\$ 0.0326	\$ (0.0005)	32,905,983	29,814,770	(3,091,213)	\$ 1,089,871	\$ 973,368	\$ (116,503)
October	\$ 0.0354	\$ 0.0316	\$ (0.0038)	28,884,140	21,289,440	(7,594,700)	\$ 1,022,654	\$ 672,865	\$ (349,789)
Nov.	\$ 0.0396	\$ 0.0307	\$ (0.0089)	32,905,983	25,485,690	(7,420,293)	\$ 1,301,692	\$ 782,211	\$ (519,480)
Dec.	\$ 0.0473	\$ 0.0445	\$ (0.0028)	28,884,141	20,456,800	(8,427,341)	\$ 1,366,791	\$ 911,189	\$ (455,602)
January	\$ 0.0671	\$ 0.0379	\$ (0.0292)	34,002,849	21,445,220	(12,557,629)	\$ 2,280,486	\$ 811,929	\$ (1,468,558)
February	\$ 0.0631	\$ 0.0366	\$ (0.0265)	30,712,251	28,162,870	(2,549,381)	\$ 1,938,670	\$ 1,030,853	\$ (907,817)
March	\$ 0.0441	\$ 0.0397	\$ (0.0044)	34,002,849	30,945,080	(3,057,769)	\$ 1,498,189	\$ 1,228,347	\$ (269,842)
April	\$ 0.0390	\$ 0.0327	\$ (0.0063)	27,787,274	27,088,250	(699,024)	\$ 1,082,547	\$ 885,684	\$ (196,863)
May	\$ 0.0320	\$ 0.0322	\$ 0.0003	34,002,849	28,709,080	(5,293,769)	\$ 1,087,981	\$ 925,843	\$ (162,138)
June	\$ 0.0371	\$ 0.0311	\$ (0.0060)	32,905,983	24,089,340	(8,816,643)	\$ 1,222,035	\$ 750,150	\$ (471,885)
YTD	\$ 0.0434	\$ 0.0341	\$ (0.0093)	385,000,000	313,998,770	(71,001,230)	\$ 16,724,400	\$ 10,705,048	\$ (6,019,352)
YTD % Var.			-22%			-18%			-36%

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**Materials Innovation and Recycling Authority
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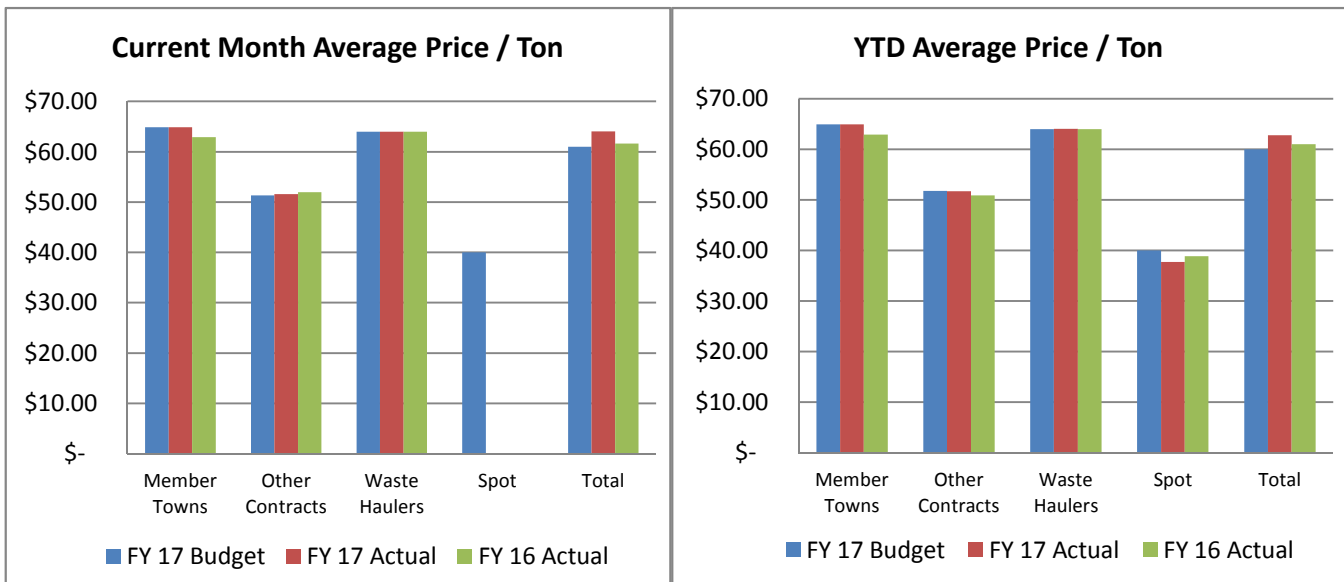
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CSWS Solid Waste Summary

Period Ending:

June 30, 2017

FY 17 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	33,611	\$ 2,181,574	\$ 64.91	378,500	\$ 24,568,000	\$ 64.91
Other Contracts	10,131	\$ 519,771	\$ 51.30	95,000	\$ 4,915,200	\$ 51.74
Waste Haulers	12,566	\$ 804,250	\$ 64.00	142,800	\$ 9,139,200	\$ 64.00
Spot	3,409	\$ 136,366	\$ 40.00	83,000	\$ 3,320,000	\$ 40.00
Total	59,718	\$ 3,641,961	\$ 60.99	699,300	\$ 41,942,400	\$ 59.98
FY 17 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	34,451	\$ 2,235,341	\$ 64.89	372,894	\$ 24,199,596	\$ 64.90
Other Contracts	2,114	\$ 109,048	\$ 51.57	69,454	\$ 3,589,632	\$ 51.68
Waste Haulers	15,957	\$ 1,021,357	\$ 64.01	177,428	\$ 11,356,332	\$ 64.01
Spot	-	\$ -	\$ -	10,131	\$ 382,001	\$ 37.70
Total	52,522	\$ 3,365,746	\$ 64.08	629,908	\$ 39,527,562	\$ 62.75
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	840	\$ 53,767	\$ (0.02)	(5,606)	\$ (368,404)	\$ (0.01)
Other Contracts	(8,017)	\$ (410,724)	\$ 0.27	(25,546)	\$ (1,325,568)	\$ (0.06)
Waste Haulers	3,391	\$ 217,107	\$ 0.01	34,628	\$ 2,217,132	\$ 0.01
Spot	(3,409)	\$ (136,366)	\$ (40.00)	(72,869)	\$ (2,937,999)	\$ (2.30)
Total	(7,196)	\$ (276,215)	\$ 3.10	(69,392)	\$ (2,414,838)	\$ 2.77
Total % Var.	-12.0%	-7.6%	5.1%	-9.9%	-5.8%	4.6%



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

Period Ending:

June 30, 2017

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 53,892	\$ 83,739	\$ 29,847	\$ 672,800	\$ 903,513	\$ 230,713
Export Revenue	\$ 23,731	\$ 149,239	\$ 125,508	\$ 307,028	\$ 824,093	\$ 517,065
Total	\$ 77,624	\$ 232,979	\$ 155,355	\$ 979,828	\$ 1,727,606	\$ 747,777
Total % Var.			200%			76%

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	4,000.00	\$ 8.50	\$ 34,000	740	\$ 7.50	\$ 5,550	\$ 39,550
Commercial	2.89	\$ -	\$ -	85	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	224	\$ 64.00	\$ 14,342	\$ 14,342
Total	4,002.89	\$ 8.49	\$ 34,000	1,049	\$ 18.95	\$ 19,892	\$ 53,892
Current Month Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	5,685.95	\$ 8.50	\$ 48,331	956	\$ 7.50	\$ 7,173	\$ 55,503
Commercial	6.53	\$ -	\$ -	252	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	441	\$ 64.00	\$ 28,236	\$ 28,236
Total	5,692.48	\$ 8.49	\$ 48,331	1,649	\$ 21.47	\$ 35,409	\$ 83,739
Current Month Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	1,685.95	-	14,331	216	-	1,623	\$ 15,953
Commercial	3.64	-	-	166	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	217	-	13,894	\$ 13,894
Total	1,689.59	\$ (0.00)	\$ 14,331	600	-	\$ 15,516	\$ 29,847

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	50,000.00	\$ 8.50	\$ 425,000	10,000	\$ 7.50	\$ 75,000	\$ 500,000
Commercial	76.02	\$ -	\$ -	1,005	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	2,700	\$ 64.00	\$ 172,800	\$ 172,800
Total	50,076.02	\$ 8.49	425,000.00	13,705	\$ 18.08	\$ 247,800	\$ 672,800
Year To Date Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	59,207.61	\$ 8.50	\$ 503,265	10,599	\$ 7.50	\$ 79,493	\$ 582,758
Commercial	83.57	\$ -	\$ -	1,254	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	5,021	\$ 63.88	\$ 320,754	\$ 320,754
Total	59,291.18	\$ 8.49	503,264.69	16,874	\$ 23.72	\$ 400,248	\$ 903,513
Year To Date Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	9,207.61	-	78,265	599	-	4,493	\$ 82,758
Commercial	7.55	-	-	249	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	2,321	(0)	147,954	\$ 147,954
Total	9,215.16	0.00	78,264.69	3,170	\$ 5.64	\$ 152,448	\$ 230,713

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

Period Ending:

June 30, 2017

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 53,892	\$ 83,739	\$ 29,847	\$ 672,800	\$ 903,513	\$ 230,713
Export Revenue	\$ 23,731	\$ 149,239	\$ 125,508	\$ 307,028	\$ 824,093	\$ 517,065
Total	\$ 77,624	\$ 232,979	\$ 155,355	\$ 979,828	\$ 1,727,606	\$ 747,777
Total % Var.			200%			76%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,725.00	\$ -	\$ -	367	\$ -	\$ -	\$ -
Residential OCC	676.36	\$ 10.00	\$ 6,764	143	\$ 2.00	\$ 285	\$ 7,049
Residential Containers	1,014.33	\$ 15.00	\$ 15,215	213	\$ 3.00	\$ 640	\$ 15,855
Commercial	2.89	\$ 50.00	\$ 145	85	\$ 8.00	\$ 683	\$ 828
Total	3,418.58	\$ 6.47	\$ 22,123	808	\$ 1.99	\$ 1,608	\$ 23,731
Current Month Actual							
Residential ONP	2,366.95	\$ 6.68	\$ 15,816	379	\$ 1.15	\$ 437	\$ 16,253
Residential OCC	1,779.08	\$ 57.99	\$ 103,165	309	\$ 11.52	\$ 3,555	\$ 106,720
Residential Containers	1,780.66	\$ 11.64	\$ 20,726	305	\$ 1.89	\$ 576	\$ 21,302
Commercial	6.53	\$ 156.38	\$ 1,021	252	\$ 15.66	\$ 3,943	\$ 4,964
Total	5,933.22	\$ 23.72	\$ 140,728	1,244	\$ 6.84	\$ 8,511	\$ 149,239
Current Month Variance							
Residential ONP	641.95	\$ 6.68	15,816	12	\$ 1.15	437	\$ 16,253
Residential OCC	1,102.72	\$ 47.99	96,401	166	\$ 9.52	3,270	\$ 99,671
Residential Containers	766.33	\$ (3.36)	5,511	92	\$ (1.11)	(64)	\$ 5,447
Commercial	3.64	\$ 106.38	877	166	\$ 7.66	3,260	\$ 4,136
Total	2,514.64	\$ 17.25	\$ 118,605	436	\$ 4.85	\$ 6,903	\$ 125,508

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	21,562.52	\$ -	\$ -	5,028	\$ -	\$ -	\$ -
Residential OCC	8,454.51	\$ 10.00	\$ 84,545	1,955	\$ 2.00	\$ 3,910	\$ 88,455
Residential Containers	13,173.18	\$ 15.00	\$ 197,598	3,046	\$ 3.00	\$ 9,139	\$ 206,736
Commercial	76.02	\$ 50.00	\$ 3,801	1,005	\$ 8.00	\$ 8,036	\$ 11,837
Total	43,266.23	\$ 6.61	\$ 285,944	11,034	\$ 1.91	\$ 21,085	\$ 307,028
Year To Date Actual							
Residential ONP	25,430.62	\$ 10.21	\$ 259,640	4,526	\$ 1.89	\$ 8,548	\$ 259,640
Residential OCC	11,920.53	\$ 33.58	\$ 400,232	2,120	\$ 6.47	\$ 13,713	\$ 400,232
Residential Containers	16,385.24	\$ 6.98	\$ 114,421	2,915	\$ 1.33	\$ 3,881	\$ 114,421
Commercial	83.57	\$ 104.16	\$ 8,705	1,254	\$ 11.92	\$ 14,953	\$ 8,705
Total	53,819.96	\$ 14.55	\$ 782,999	10,815	\$ 3.80	\$ 41,095	\$ 824,093
Year To Date Variance							
Residential ONP	3,868.10	\$ 10.21	259,640	(502)	\$ 1.89	8,548	\$ 268,187
Residential OCC	3,466.02	\$ 23.58	315,687	166	\$ 4.47	9,803	\$ 325,491
Residential Containers	3,212.06	\$ (8.02)	(83,176)	(132)	\$ (1.67)	(5,258)	\$ (88,434)
Commercial	7.55	\$ 54.16	4,904	249	\$ 3.92	6,917	\$ 11,820
Total	10,553.73	\$ 7.94	\$ 497,055	(218)	\$ 1.89	\$ 20,010	\$ 517,065

Period Ending: **June 30, 2017**

Metal Sales

FY 2017	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	1,862.50	\$ 94,583	\$ 50.78	1,689.09	\$ 55,930	\$ 33.11	(173.41)	\$ (38,653)	\$ (17.67)
August	1,862.50	\$ 94,583	\$ 50.78	1,930.28	\$ 61,026	\$ 31.62	67.78	\$ (33,557)	\$ (19.17)
September	1,862.50	\$ 94,583	\$ 50.78	1,816.38	\$ 50,145	\$ 27.61	(46.12)	\$ (44,439)	\$ (23.18)
October	1,862.50	\$ 94,583	\$ 50.78	1,490.40	\$ 31,132	\$ 20.89	(372.10)	\$ (63,451)	\$ (29.89)
November	1,862.50	\$ 94,583	\$ 50.78	1,826.80	\$ 63,185	\$ 34.59	(35.70)	\$ (31,399)	\$ (16.20)
December	1,862.50	\$ 94,583	\$ 50.78	1,393.92	\$ 64,638	\$ 46.37	(468.58)	\$ (29,945)	\$ (4.41)
January	1,862.50	\$ 94,583	\$ 50.78	1,321.54	\$ 90,662	\$ 68.60	(540.96)	\$ (3,922)	\$ 17.82
February	1,862.50	\$ 94,583	\$ 50.78	1,580.94	\$ 76,717	\$ 48.53	(281.56)	\$ (17,866)	\$ (2.26)
March	1,862.50	\$ 94,583	\$ 50.78	1,909.14	\$ 115,561	\$ 60.53	46.64	\$ 20,978	\$ 9.75
April	1,862.50	\$ 94,583	\$ 50.78	1,787.35	\$ 96,905	\$ 54.22	(75.15)	\$ 2,322	\$ 3.43
May	1,862.50	\$ 94,583	\$ 50.78	1,841.37	\$ 99,390	\$ 53.98	(21.13)	\$ 4,806	\$ 3.19
June	1,862.50	\$ 94,583	\$ 50.78	1,787.85	\$ 88,802	\$ 49.67	(74.65)	\$ (5,781)	\$ (1.11)
YTD	22,350.00	\$ 1,135,000	\$ 50.78	20,375.06	\$ 894,093	\$ 43.88	(1,974.94)	\$ (240,907)	\$ (6.90)

Excess Ferrous Residue

FY 2017	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	158.70	\$ 6,348	\$ 40.00	292.30	\$ 11,692	\$ 40.00	133.60	5,344.00	\$ -
August	209.30	\$ 8,372	\$ 40.00	293.10	\$ 11,724	\$ 40.00	83.80	3,352.00	\$ -
September	204.70	\$ 8,188	\$ 40.00	253.11	\$ 10,124	\$ 40.00	48.41	1,936.40	\$ -
October	193.20	\$ 7,728	\$ 40.00	119.77	\$ 4,791	\$ 40.00	(73.43)	(2,937.20)	\$ -
November	200.10	\$ 8,004	\$ 40.00	267.87	\$ 10,715	\$ 40.00	67.77	2,710.80	\$ -
December	197.80	\$ 7,912	\$ 40.00	246.11	\$ 9,844	\$ 40.00	48.31	1,932.40	\$ -
January	149.50	\$ 5,980	\$ 40.00	88.75	\$ 3,550	\$ 40.00	(60.75)	(2,430.00)	\$ -
February	144.90	\$ 5,796	\$ 40.00	-	\$ -	n/a	(144.90)	(5,796.00)	n/a
March	225.40	\$ 9,016	\$ 40.00	269.74	\$ 10,790	\$ 40.00	44.34	1,773.60	\$ -
April	218.50	\$ 8,740	\$ 40.00	257.46	\$ 10,298	\$ 40.00	38.96	1,558.29	\$ -
May	172.50	\$ 6,900	\$ 40.00	361.98	\$ 14,479	\$ 40.00	189.48	7,579.20	\$ -
June	225.40	\$ 9,016	\$ 40.00	274.52	\$ 10,981	\$ 40.00	49.12	1,964.80	\$ -
YTD	2,300.00	92,000.00	\$ 40.00	2,724.71	108,988.29	\$ 40.00	424.71	16,988.29	-

Total Metal Sales and Excess Residue

FY 2017	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	2,021.20	100,931	\$ 49.94	1,981.39	67,622.25	\$ 34.13	(39.81)	(33,309.08)	(15.81)
August	2,071.80	102,955	\$ 49.69	2,223.38	72,750.33	\$ 32.72	151.58	(30,205.00)	(16.97)
September	2,067.20	102,771	\$ 49.72	2,069.49	60,268.96	\$ 29.12	2.29	(42,502.37)	(20.59)
October	2,055.70	102,311	\$ 49.77	1,610.17	35,922.96	\$ 22.31	(445.53)	(66,388.37)	(27.46)
November	2,062.60	102,587	\$ 49.74	2,094.67	73,899.38	\$ 35.28	32.07	(28,687.95)	(14.46)
December	2,060.30	102,495	\$ 49.75	1,640.03	74,482.47	\$ 45.42	(420.27)	(28,012.86)	(4.33)
January	2,012.00	100,563	\$ 49.98	1,410.29	94,211.73	\$ 66.80	(601.71)	(6,351.60)	16.82
February	2,007.40	100,379	\$ 50.00	1,580.94	76,716.97	\$ 48.53	(426.46)	(23,662.36)	(1.48)
March	2,087.90	103,599	\$ 49.62	2,178.88	126,351.02	\$ 57.99	90.98	22,751.69	8.37
April	2,081.00	103,323	\$ 49.65	2,044.81	107,203.27	\$ 52.43	(36.19)	3,879.94	2.78
May	2,035.00	101,483	\$ 49.87	2,203.35	113,868.89	\$ 51.68	168.35	12,385.56	1.81
June	2,087.90	103,599	\$ 49.62	2,062.37	99,783.13	\$ 48.38	(25.53)	(3,816.20)	(1.24)
YTD	24,650.00	1,227,000	\$ 49.78	23,100	1,003,081	\$ 43.42	(1,550.23)	(223,918.64)	(6.35)

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

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **June 30, 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	\$ 995,103	\$ 515,575	108%	\$ 5,754,336	\$ 6,056,961	\$ 302,625	5%
VARS Payments	\$ 4,010	\$ 3,561	\$ (449)	-11%	\$ 48,164	\$ 81,964	\$ 33,800	70%
Reserve Credits	\$ 50,000	\$ 134,457	\$ 84,457	169%	\$ 600,000	\$ 1,173,242	\$ 573,242	96%
Real Time Energy	\$ 19,924	\$ -	\$ (19,924)	n/a	\$ 239,000	\$ 459,070	\$ 220,070	92%
Total Jets Electric	\$ 553,462	\$ 1,133,121	\$ 579,659	105%	\$ 6,641,500	\$ 7,771,238	\$ 1,129,738	17%
Lease Income:								
CSWS Murphy Road	\$ 10,608	\$ 10,608	\$ -	0%	\$ 127,300	\$ 127,300	\$ -	0%
Golf Center	\$ 1,513	\$ 1,513	\$ -	0%	\$ 18,150	\$ 18,150	\$ -	0%
Wheelabrator Lease	\$ 35,946	\$ 35,946	\$ -	0%	\$ 431,348	\$ 431,348	\$ -	0%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 45,350	\$ 45,350	\$ -	0%
Total Lease Income	\$ 48,067	\$ 48,067	\$ -	0%	\$ 622,148	\$ 622,148	\$ -	0%
South Central Facility Capacity	\$ 5,087	\$ -	\$ (5,087)	n/a	\$ 61,000	\$ -	\$ (61,000)	n/a
Education & Trash Museum	\$ -	\$ 600	\$ 600	n/a	\$ -	\$ 2,508	\$ 2,508	n/a
Interest Income	\$ 2,500	\$ 23,466	\$ 20,966	839%	\$ 10,000	\$ 51,129	\$ 41,129	411%
TOTAL ACCRUED REVENUES	\$ 609,116	\$ 1,205,254	\$ 596,138	98%	\$ 7,334,648	\$ 8,447,023	\$ 1,112,375	15%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 19,727	\$ 7,278	\$ 12,449	63%	\$ 245,724	\$ 183,901	\$ 61,823	25%
MIRA Personnel Services	\$ 86,785	\$ 67,151	\$ 19,634	23%	\$ 781,156	\$ 643,495	\$ 137,661	18%
Railroad Maintenance	\$ 837	\$ -	\$ 837	n/a	\$ 10,000	\$ 9,551	\$ 450	4%
211 Murphy Road Ops. Center	\$ 16,337	\$ 17,636	\$ (1,299)	-8%	\$ 196,000	\$ 132,339	\$ 63,661	32%
1410 Honey Spot Road	\$ 7,250	\$ (121)	\$ 7,371	102%	\$ 87,000	\$ 19,933	\$ 67,067	77%
171 Murphy Road	\$ 2,907	\$ 1,089	\$ 1,818	63%	\$ 34,950	\$ 21,284	\$ 13,666	39%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ 5,087	\$ -	\$ 5,087	n/a	\$ 61,000	\$ -	\$ 61,000	n/a
Jets Operating Charges	\$ 182,449	\$ 398,195	\$ (215,746)	-118%	\$ 2,196,200	\$ 1,922,211	\$ 273,989	12%
TOTAL ACCRUED EXPENDITURES	\$ 321,379	\$ 491,228	\$ (169,849)	-53%	\$ 3,612,030	\$ 2,932,714	\$ 679,317	19%
OPERATING INCOME (Before Reserves / Transfers)	\$ 287,737	\$ 714,026	\$ 426,289	148%	\$ 3,722,618	\$ 5,514,310	\$ 1,791,692	48%
DISTRIBUTION OF PD OPERATING INCOME								
PD Improvement Fund	\$ -	\$ -	\$ -	n/a	\$ 950,000	\$ 745,506	\$ (204,494)	-22%
TOTAL DISTRIBUTIONS	\$ -	\$ -	\$ -	n/a	\$ 950,000	\$ 745,506	\$ (204,494)	-22%
SURPLUS / (DEFICIT)	\$ 287,737	\$ 714,026	\$ 426,289	148%	\$ 2,772,618	\$ 4,768,804	\$ 1,996,186	72%

Property Division and CSWS Flow of Funds

Period Ending: **June 30, 2017**
 Transfer Date: July 10, 2017
 Funding: August 2017

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 904,007.29		\$ 904,007.29	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$ 2,069,860.03	\$ 1,568.73	\$ 119,109.53	\$ (490,892.73)	\$ 70,859.27	\$ 1,532,285.77
PD General Fund	\$ 6,465,427.09	\$ 4,947.54			\$ 440,483.69	\$ 6,910,858.32
PD Improvement Fund	\$ 27,080.17				\$ 15,833.00	\$ 42,913.17
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below			\$ 490,892.73	\$376,831.33	Combined Below
Total	\$ 8,562,367.29	\$ 6,516.27	\$ 119,109.53	\$ -	\$ 904,007.29	\$ 8,486,057.26
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 4,518,367.84		\$ 4,518,367.84	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$ 11,043,598.28	\$ 7,275.81	\$ 5,124,453.37		\$ 3,882,985.06	\$ 9,809,405.78
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,044.38	\$ 0.79				\$ 1,045.17
CSWS Risk Fund	\$ 445,200.50	\$ 340.69				\$ 445,541.19
CSWS Legal Fund	\$ 605,793.94	\$ 463.56				\$ 606,257.50
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 3,500,000.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (2,864,617.22)	Combined Below
Total	\$ 12,099,512.11	\$ 8,080.85	\$ 5,124,453.37	\$ -	\$ 4,518,367.84	\$ 10,866,124.65
Combined						
Severance Fund	\$ 722,267.87	\$ 552.70			\$ -	\$ 722,820.57
CSWS Improvement Fund	\$ 1,123,166.46		\$ 830,685.00		\$ 3,500,000.00	\$ 3,792,481.46
CSWS Tip Fee Stabilization	\$ 1,996,496.48	\$ 1,396.68		\$ 490,892.73	\$ (2,487,785.89)	\$ 1,000.00
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$ 975,336.06		\$ 13,449.15	\$ 17,111.33		\$ 971,673.88
Landfill Operating Account	\$ 3,252,575.24		\$ 533.33	\$ 12,769.36		\$ 3,240,339.21

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 CSWS Operating STIF account was short funded by \$80,732.13 due to a shortfall from budgeted operating revenues and a lack of funds in the CSWS Tip Fee Stabilization reserve. The annual working capital operating fund balance requirement for CSWS and PD was performed and the PD Operating balance was reduced by \$490,892.73. 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 June 30, 2017, \$4,959,535 in prepaid tip fees have been applied to pay customer invoices and \$2,620,015 remained available on customer accounts. After the distribution of June receipts, \$16,558,458 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$4,000,000 has been contributed to the CSWS Tip Fee Stabilization reserve from from receipts. Due to resources available in the Tip Fee Stabilization Fund, all capital contributions have been deferred for one month and additional contributions will be made in subsequent flow of funds movements as resources allow. To date \$15,833 of PD Improvement fund and \$1,323,015 of CSWS Improvement Fund contributions are deferred.

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

[Narrative](#)

Period Ending:

June 30, 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	\$ 968,357	
Power Block Facility	\$ 9,307,595	
Recycling	\$ 6,754	
Transfer Stations		
Rolling Stock		
True Up Amounts Returned		
Total Net YTD Purchase Orders		\$ 10,282,706
Equals: Unencumbered Year to Date Budget		\$ 37,999

Cash Reserve Analysis		
Period End Improvement Fund Cash Balance		\$ 292,481
+ FY Remaining Contributions*		
- Approved Expenditures Not Paid		
- Unencumbered Budget (-)	\$ (37,999)	
Projected Year End Improvement Fund Balance		\$ 254,482
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		\$ 258,357

Reconciliation To Flow Of Funds Statement		
Period End Improvement Fund Cash Balance		\$ 292,481
Funding Due From Period End Receipts*		
Flow of Funds Statement Balance*		\$ 292,481

*All FY 2017 transfers completed. Excludes FY 2018 transfers.

⁽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: June 30, 2017

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
Operating Revenues								
Service charges:								
Members	\$ -	\$ 24,200	\$ -	\$ -	\$ -			\$ 24,200
Others	-	15,478	-	-	-			15,478
Energy sales	-	12,674	-	-	7,771	(70)		20,375
Other operating revenues	-	2,821	-	-	497	55		3,373
Total Operating Revenues	-	55,173	-	-	8,268	(15)		63,426
Operating Expenses								
Solid waste operations	-	50,157	14	-	1,662	46	(1157)	50,722
Maintenance and utilities	-	829	-	-	568	125		1,522
Legal services - external	-	60	1,534	29	37	53		1,713
Administrative and Operational services	76	3,948	220	-	643	112		4,999
Distribution to SCRRA	-	-	-	-	-	-		-
Total Operating Expenses	76	54,994	1,768	29	2,910	336	(1,157)	58,956
Operating Income (Loss) before Depreciation and Amortization	(76)	179	(1,768)	(29)	5,358	(351)	1,157	4,470
Depreciation and amortization	30	-	138	-	22,470	-		22,638
Operating Income (Loss)	(106)	179	(1,906)	(29)	(17,112)	(351)	1,157	(18,168)
Non-Operating Revenues (Expenses)								
Investment income	-	69	81	6	52	-		208
Settlement costs	-	-	-	-	-	-		-
Other income (expenses)	9	-	-	-	2,492	-		2,501
Non-Operating Revenues (Expenses), net	9	69	81	6	2,544	-		2,709
Income (Loss) before Transfers	(97)	248	(1,825)	(23)	(14,568)	(351)	1,157	(15,459)
Transfers in (out)	-	(2,775)	-	-	3,932	-	(1157)	-
Change in Net Position	(97)	(2,527)	(1,825)	(23)	(10,636)	(351)		(15,459)
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	\$ 1,734	\$ 12,300	\$ 7,983	\$ 1,062	\$ 84,317	\$ 19,205	\$ -	126,601
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves	76	-	-	-	316	-		392
Add: revenue:Murphy road lease	-	-	-	-	127	-		127
Less:expense: Murphy road lease	-	127	-	-	-	-		127
Add: Amortization	30	-	-	-	22,470	-		22,500
less: GAAP Exp (Deferred for Budget)	-	-	-	-	-	-		-
add: Spare parts and fuel inventory adjustment	-	(24)	-	-	(7)	-		(31)
add: Capitalized expenses net of asset disposals	(9)	-	-	-	(2,823)	-		(2,832)
Add: rounding	-	1	-	-	(1)	-		-
Operating Income (Loss) per Variance report	-	146	-	(23)	5,514	-		5,637

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.