



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 March was \$5.16 million (6% below budget). Deficits were primarily experienced in electricity sales and spot waste. Deficits in spot waste were partially offset by surplus hauler and other contract waste deliveries. Total operating expenses were \$4.11 million (10% under budget) in March. Note that CSWS legal spending on "Resource Rediscovery" totaled \$38,333 in March (\$38,333 year to date) and is included within CSWS Operational Expenses. Year to date the CSWS has an operating loss of \$0.16 million which is \$5.30 million worse than budget. Contributions to the CSWS Improvement Fund were \$0.82 million in March and \$8.59 million year to date (on budget). See "MIRA Cash Flow" for additional information.

CSWS Electricity - This report reflects CSWS budget versus actual electricity production, revenue and price for the current month and year to date. Energy revenue reconciles to CSWS Financials. Effective September 1, 2016 through March 31, 2017, the first 20 MW of CSWS energy is sold under fixed contract at the rate of \$.03836 / Kwh. Effective December 1, 2016 through March 31, 2017 a second 10 MW hedge of CSWS energy is sold under fixed contract at the rate of \$.04293 / Kwh. Remaining energy is sold in the wholesale energy market pending execution of any additional fixed price energy transactions pursuant to MIRA's flexible energy hedging program with Nextera.

As indicated in this report, the CSWS total average energy price including hedged and wholesale prices was \$0.0398 per kwh in March which is \$0.0043 per kwh below budget. Plant production of energy was 3.1 million kwh (9.0%) below budget in March. The plant ran at full capacity for 11 out of 31 days. Boiler 11 was off line during 8 days for derails, grate failures and a head end plug. Boiler 12 was off line during 9 days for tube leaks, an RDF conveyor problem and a 3 day scheduled outage that extended to 4 days. Boiler 13 was off line during 5 days for tube leaks and an unscheduled cleaning outage. Turbine 5 was uninterrupted for the full month. Turbine 6 was off line during 3 days due to boiler unavailability. Price and production combine to produce a \$0.3 million (18%) shortfall in electricity revenue for the month of March. On a year to date basis, in comparison to this period of fiscal year 2016, energy price, production and revenue are down 15% ,8% and 22% 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.

March deliveries totaled 58,978 tons which is 2,634 tons (4.3%) under budget. Spot waste, which is curtailed due to plant performance, was 4,917 tons under budget. Participating town waste deliveries were 913 tons under budget. Spot and town deficits were partially offset by a 2,006 ton surplus in waste hauler deliveries and a 1,190 ton surplus in other contract deliveries. Prices for the 5,765 tons of spot waste accepted in March averaged \$37.40 per ton which is \$2.60 per ton under budget. 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 7.6% below budget on a year to date basis.



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING **March 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, total recycling facility revenues were 86% above budget in March. Delivery revenue was 16% above budget due to FCR paid residue being 84 tons (36%) above budget and CSWS sourced single stream deliveries being 572 tons (16%) above budget. Export revenue was 257% above budget primarily due to CSWS sourced ONP & OCC being well above budget in terms of exported tons and price in March. Year to date recycling revenues are 51% above budget. As indicated separately on the Metal Sales report, metal sales revenue was 22% above budget in March due to strong pricing. Tonnage was 2.5% above budget in March. The average price in March was \$60.53 per ton which is \$9.75 per ton (16%) above budget. Total Metal Sales and Excess Residue was 22% above budget in March.

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 16% below budget in March primarily due to inactivity in the reserve and real time markets. The deficit in budget versus actual Capacity Payments will be made up in the month of June when the capacity payment rate increases. Operating expenses were 47% below budget in March which resulted in operating income being 13% above budget for the month. Total operating income for the Property Division is 37% 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 \$209,932 to the Tip Fee Stabilization Fund in March. Year to date distributions to this fund are \$2,992,045 in comparison to the maximum authorized distribution of \$3.0 million. CSWS cash receipts were not sufficient to execute planned distributions to the CSWS Operating and Improvement funds causing a \$1,316,013 draw from the Tip Fee Stabilization Fund. After the distribution of March receipts, \$11,365,471 remained contingently due to the Tip Fee Stabilization Fund from CSWS. Note that the Cash Flow statement includes all accounts related to the Authority's ongoing operations. Accounts held pending final distribution pursuant to the closeout of the Mid Connecticut and Southeast projects, as well as customer security deposits, are not shown.

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

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

[Narrative](#)

CSWS Monthly Financial Report

Period Ending: **March 31, 2017**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 1,953,520	\$ 1,893,302	\$ (60,218)	-3%	\$ 18,107,130	\$ 17,809,513	\$ (297,617)	-2%
Other Contracts	\$ 450,724	\$ 507,795	\$ 57,071	13%	\$ 3,563,028	\$ 2,512,234	\$ (1,050,795)	-29%
Hauler Contracts	\$ 776,832	\$ 905,268	\$ 128,436	17%	\$ 6,808,704	\$ 8,379,346	\$ 1,570,642	23%
Spot Waste	\$ 427,252	\$ 215,600	\$ (211,652)	-50%	\$ 2,900,336	\$ 293,875	\$ (2,606,461)	-90%
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Member Service Fee	\$ 3,502	\$ 3,174	\$ (328)	-9%	\$ 30,208	\$ 29,968	\$ (240)	-1%
Metal Sales & Excess Residue	\$ 103,599	\$ 126,351	\$ 22,752	22%	\$ 918,594	\$ 682,226	\$ (236,368)	-26%
Bulky Waste	\$ 23,155	\$ 8,089	\$ (15,066)	-65%	\$ 210,180	\$ 112,004	\$ (98,176)	-47%
Recycling Facility	\$ 69,953	\$ 130,445	\$ 60,492	86%	\$ 747,275	\$ 1,127,513	\$ 380,238	51%
Electricity Sales	\$ 1,498,189	\$ 1,230,448	\$ (267,741)	-18%	\$ 13,331,838	\$ 8,145,473	\$ (5,186,365)	-39%
Other Energy Markets	\$ 186,000	\$ 125,411	\$ (60,589)	-33%	\$ 1,674,000	\$ 1,334,821	\$ (339,179)	-20%
Misc. (Interest, Fees, Other)	\$ 5,000	\$ 17,348	\$ 12,348	247%	\$ 32,745	\$ 65,967	\$ 33,222	101%
TOTAL ACCRUED REVENUES	\$ 5,497,727	\$ 5,163,233	\$ (334,494)	-6%	\$ 48,324,038	\$ 40,492,940	\$ (7,831,099)	-16%
EXPENDITURES								
Administrative Expenses	\$ 234,202	\$ 226,145	\$ 8,057	3%	\$ 2,341,388	\$ 2,061,582	\$ 279,806	12%
Operational Expenses	\$ 224,667	\$ 198,225	\$ 26,442	12%	\$ 2,195,414	\$ 1,809,438	\$ 385,976	18%
PILOTs & Fees	\$ 225,000	\$ 223,905	\$ 1,095	0%	\$ 2,040,000	\$ 1,922,715	\$ 117,285	6%
Waste Transport	\$ 1,149,019	\$ 1,078,590	\$ 70,429	6%	\$ 10,131,307	\$ 9,180,846	\$ 950,461	9%
Recycling Facility	\$ 44,351	\$ 41,628	\$ 2,723	6%	\$ 436,039	\$ 383,914	\$ 52,125	12%
Murphy Road Operations	\$ 10,608	\$ 10,608	\$ -	0%	\$ 95,472	\$ 95,473	\$ (1)	0%
MIRA Facilities Operating Exp.	\$ 64,580	\$ 53,259	\$ 11,321	18%	\$ 581,220	\$ 888,749	\$ (307,529)	-53%
NAES Contract Operating Charges	\$ 2,277,248	\$ 1,944,366	\$ 332,882	15%	\$ 22,466,988	\$ 21,443,961	\$ 1,023,027	5%
NAES On-Site Incentive Comp.	\$ 76,086	\$ 76,086	\$ -	0%	\$ 684,774	\$ 762,658	\$ (77,884)	-11%
NAES Management Fees	\$ 102,750	\$ 120,363	\$ (17,613)	-17%	\$ 924,750	\$ 867,275	\$ 57,475	6%
Transfer Station - Ellington	\$ 1,875	\$ 598	\$ 1,277	68%	\$ 16,875	\$ 9,136	\$ 7,739	46%
Transfer Station - Essex	\$ 47,542	\$ 44,210	\$ 3,332	7%	\$ 427,878	\$ 416,577	\$ 11,301	3%
Transfer Station - Torrington	\$ 45,616	\$ 43,278	\$ 2,338	5%	\$ 410,544	\$ 394,183	\$ 16,361	4%
Transfer Station - Watertown	\$ 47,208	\$ 44,302	\$ 2,906	6%	\$ 424,872	\$ 413,819	\$ 11,053	3%
TOTAL ACCRUED EXPENDITURES	\$ 4,550,752	\$ 4,105,563	\$ 445,189	10%	\$ 43,177,521	\$ 40,650,326	\$ 2,527,195	6%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 946,975	\$ 1,057,670	\$ 110,695	12%	\$ 5,146,517	\$ (157,386)	\$ (5,303,903)	-103%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 820,000	\$ 820,000	\$ -	0%	\$ 8,585,000	\$ 8,585,000	\$ -	0%
CSWS Risk Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Legal Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ 820,000	\$ 820,000	\$ -	0%	\$ 8,585,000	\$ 8,585,000	\$ -	0%
SURPLUS / (DEFICIT)	\$ 126,975	\$ 237,670	\$ 110,695	87%	\$ (3,438,483)	\$ (8,742,386)	\$ (5,303,903)	154%

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

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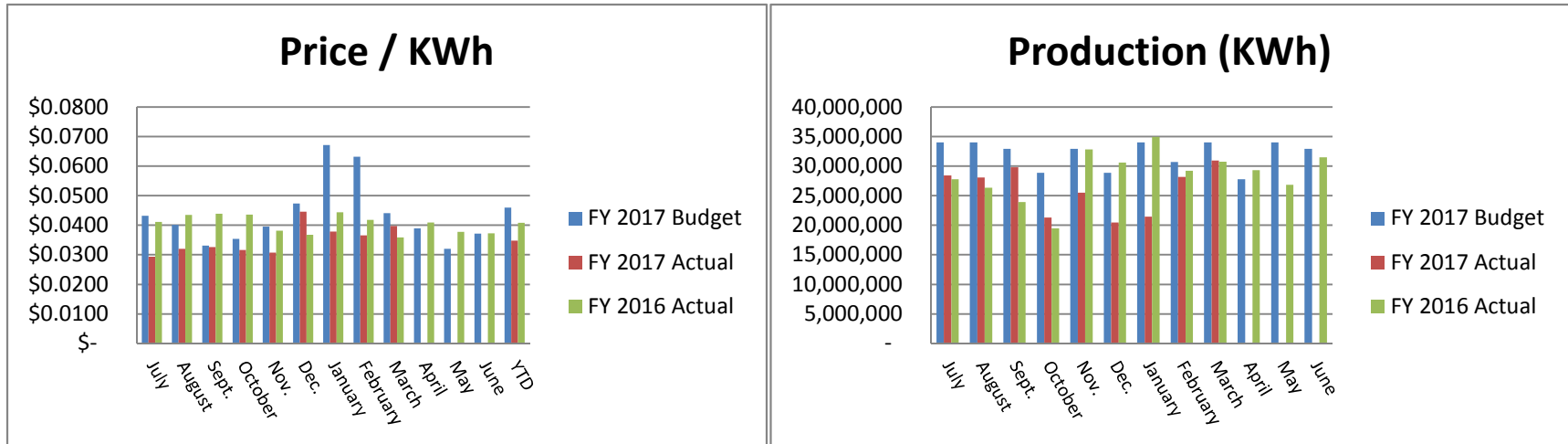
CSWS Electricity Production

Period Ending:

March 31, 2017

FY 2017	Price			Production			Generation Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
July	\$ 0.0432	\$ 0.0293	\$ (0.0138)	34,002,849	28,425,370	(5,577,479)	\$ 1,468,438	\$ 834,139	\$ (634,299)
August	\$ 0.0401	\$ 0.0320	\$ (0.0082)	34,002,849	28,086,860	(5,915,989)	\$ 1,365,047	\$ 898,470	\$ (466,576)
Sept.	\$ 0.0331	\$ 0.0326	\$ (0.0005)	32,905,983	29,814,770	(3,091,213)	\$ 1,089,871	\$ 973,368	\$ (116,503)
October	\$ 0.0354	\$ 0.0316	\$ (0.0038)	28,884,140	21,289,440	(7,594,700)	\$ 1,022,654	\$ 672,865	\$ (349,789)
Nov.	\$ 0.0396	\$ 0.0307	\$ (0.0089)	32,905,983	25,485,690	(7,420,293)	\$ 1,301,692	\$ 782,211	\$ (519,480)
Dec.	\$ 0.0473	\$ 0.0445	\$ (0.0028)	28,884,141	20,456,800	(8,427,341)	\$ 1,366,791	\$ 911,189	\$ (455,602)
January	\$ 0.0671	\$ 0.0379	\$ (0.0292)	34,002,849	21,445,220	(12,557,629)	\$ 2,280,486	\$ 811,929	\$ (1,468,558)
February	\$ 0.0631	\$ 0.0366	\$ (0.0265)	30,712,251	28,162,870	(2,549,381)	\$ 1,938,670	\$ 1,030,853	\$ (907,817)
March	\$ 0.0441	\$ 0.0398	\$ (0.0043)	34,002,849	30,945,080	(3,057,769)	\$ 1,498,189	\$ 1,230,448	\$ (267,741)
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	\$ 0.0459	\$ 0.0348	\$ (0.0111)	290,303,894	234,112,100	(56,191,794)	\$ 13,331,838	\$ 8,145,473	\$ (5,186,365)
YTD % Var.			-24%			-19%			-39%

Page 4 of 12 Pages



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

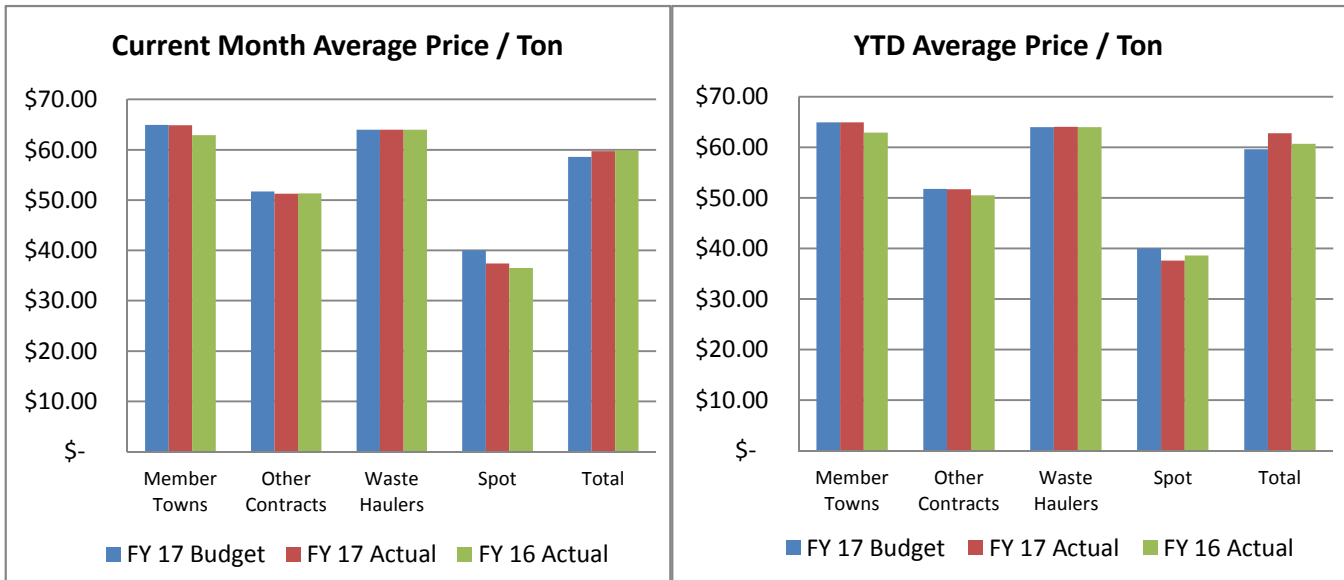
[Narrative](#)

CSWS Solid Waste Summary

Period Ending:

March 31, 2017

FY 17 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	30,081	\$ 1,953,520	\$ 64.94	278,950	\$ 18,107,130	\$ 64.91
Other Contracts	8,712	\$ 450,724	\$ 51.74	68,866	\$ 3,563,028	\$ 51.74
Waste Haulers	12,138	\$ 776,832	\$ 64.00	106,386	\$ 6,808,704	\$ 64.00
Spot	10,681	\$ 427,252	\$ 40.00	72,508	\$ 2,900,336	\$ 40.00
Total	61,612	\$ 3,608,328	\$ 58.57	526,710	\$ 31,379,198	\$ 59.58
FY 17 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	29,168	\$ 1,893,302	\$ 64.91	274,426	\$ 17,809,513	\$ 64.90
Other Contracts	9,901	\$ 507,795	\$ 51.29	48,610	\$ 2,512,234	\$ 51.68
Waste Haulers	14,144	\$ 905,268	\$ 64.00	130,917	\$ 8,379,346	\$ 64.01
Spot	5,765	\$ 215,600	\$ 37.40	7,813	\$ 293,875	\$ 37.61
Total	58,978	\$ 3,521,965	\$ 59.72	461,767	\$ 28,994,968	\$ 62.79
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	(913)	\$ (60,218)	\$ (0.03)	(4,524)	\$ (297,617)	\$ (0.01)
Other Contracts	1,190	\$ 57,071	\$ (0.45)	(20,255)	\$ (1,050,795)	\$ (0.06)
Waste Haulers	2,006	\$ 128,436	\$ 0.00	24,531	\$ 1,570,642	\$ 0.01
Spot	(4,917)	\$ (211,652)	\$ (2.60)	(64,695)	\$ (2,606,461)	\$ (2.39)
Total	(2,634)	\$ (86,363)	\$ 1.15	(64,943)	\$ (2,384,231)	\$ 3.22
Total % Var.	-4.3%	-2.4%	2.0%	-12.3%	-7.6%	5.4%



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

Period Ending:

March 31, 2017

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 49,486	\$ 57,358	\$ 7,872	\$ 514,374	\$ 673,962	\$ 159,588
Export Revenue	\$ 20,467	\$ 73,087	\$ 52,620	\$ 232,900	\$ 453,551	\$ 220,650
Total	\$ 69,953	\$ 130,445	\$ 60,492	\$ 747,275	\$ 1,127,513	\$ 380,238
Total % Var.			86%			51%

Current Month Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Delivery Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	-	\$ 8.50	\$ -	-	\$ 7.50	\$ -	\$ -
Residential Single	3,500.00	\$ 8.50	\$ 29,750	650	\$ 7.50	\$ 4,875	\$ 34,625
Commercial	6.99	\$ -	\$ -	70	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	232	\$ 64.00	\$ 14,861	\$ 14,861
Total	3,506.99	\$ 8.48	\$ 29,750	953	\$ 20.72	\$ 19,736	\$ 49,486
Current Month Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	4,071.62	\$ 8.50	\$ 34,609	337	\$ 7.50	\$ 2,525	\$ 37,134
Commercial	7.12	\$ -	\$ -	83	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	316	\$ 64.00	\$ 20,225	\$ 20,225
Total	4,078.74	\$ 8.49	\$ 34,609	736	\$ 30.93	\$ 22,749	\$ 57,358
Current Month Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	571.62	-	4,859	(313)	-	(2,350)	\$ 2,509
Commercial	0.13	-	-	13	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	84	-	5,364	\$ 5,364
Total	571.75	\$ 0.00	\$ 4,859	(217)	-	\$ 3,014	\$ 7,872

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	37,900.00	\$ 8.50	\$ 322,150	7,820	\$ 7.50	\$ 58,650	\$ 380,800
Commercial	62.34	\$ -	\$ -	727	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	2,087	\$ 64.00	\$ 133,574	\$ 133,574
Total	37,962.34	\$ 8.49	322,150.00	10,634	\$ 18.08	\$ 192,224	\$ 514,374
Year To Date Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	44,198.62	\$ 8.50	\$ 375,688	7,840	\$ 7.50	\$ 58,801	\$ 434,489
Commercial	51.67	\$ -	\$ -	759	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	3,751	\$ 63.84	\$ 239,473	\$ 239,473
Total	44,250.29	\$ 8.49	375,688.27	12,350	\$ 24.15	\$ 298,274	\$ 673,962
Year To Date Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	6,298.62	-	53,538	20	-	151	\$ 53,689
Commercial	(10.67)	-	-	32	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	1,664	(0)	105,898	\$ 105,898
Total	6,287.95	0.00	53,538.27	1,716	\$ 6.08	\$ 106,049	\$ 159,588

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

Period Ending:

March 31, 2017

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 49,486	\$ 57,358	\$ 7,872	\$ 514,374	\$ 673,962	\$ 159,588
Export Revenue	\$ 20,467	\$ 73,087	\$ 52,620	\$ 232,900	\$ 453,551	\$ 220,650
Total	\$ 69,953	\$ 130,445	\$ 60,492	\$ 747,275	\$ 1,127,513	\$ 380,238
Total % Var.			86%			51%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,509.38	\$ -	\$ -	327	\$ -	\$ -	\$ -
Residential OCC	591.82	\$ 10.00	\$ 5,918	127	\$ 2.00	\$ 254	\$ 6,172
Residential Containers	856.26	\$ 15.00	\$ 12,844	180	\$ 3.00	\$ 539	\$ 13,383
Commercial	6.99	\$ 50.00	\$ 350	70	\$ 8.00	\$ 563	\$ 912
Total	2,964.45	\$ 6.45	\$ 19,112	704	\$ 1.93	\$ 1,356	\$ 20,467
Current Month Actual							
Residential ONP	1,602.77	\$ 16.50	\$ 26,446	133	\$ 3.30	\$ 437	\$ 26,883
Residential OCC	758.21	\$ 39.00	\$ 29,570	63	\$ 7.80	\$ 489	\$ 30,059
Residential Containers	1,054.10	\$ 13.45	\$ 14,175	87	\$ 2.69	\$ 234	\$ 14,409
Commercial	7.12	\$ 108.57	\$ 773	83	\$ 11.61	\$ 963	\$ 1,736
Total	3,422.20	\$ 20.74	\$ 70,964	365	\$ 5.81	\$ 2,123	\$ 73,087
Current Month Variance							
Residential ONP	93.39	\$ 16.50	26,446	(194)	\$ 3.30	437	\$ 26,883
Residential OCC	166.39	\$ 29.00	23,652	(64)	\$ 5.80	235	\$ 23,887
Residential Containers	197.84	\$ (1.55)	1,331	(93)	\$ (0.31)	(305)	\$ 1,026
Commercial	0.13	\$ 58.57	424	13	\$ 3.61	400	\$ 824
Total	457.75	\$ 14.29	\$ 51,852	(339)	\$ 3.89	\$ 767	\$ 52,620

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	16,387.52	\$ -	\$ -	3,942	\$ -	\$ -	\$ -
Residential OCC	6,425.43	\$ 10.00	\$ 64,254	1,533	\$ 2.00	\$ 3,065	\$ 67,319
Residential Containers	9,972.10	\$ 15.00	\$ 149,582	2,355	\$ 3.00	\$ 7,064	\$ 156,646
Commercial	62.34	\$ 50.00	\$ 3,117	727	\$ 8.00	\$ 5,818	\$ 8,935
Total	32,847.39	\$ 6.60	\$ 216,953	8,557	\$ 1.86	\$ 15,948	\$ 232,900
Year To Date Actual							
Residential ONP	19,096.90	\$ 9.04	\$ 172,600	3,407	\$ 1.69	\$ 5,750	\$ 172,600
Residential OCC	8,322.22	\$ 23.90	\$ 198,874	1,462	\$ 4.49	\$ 6,559	\$ 198,874
Residential Containers	12,101.79	\$ 4.64	\$ 56,177	2,152	\$ 0.89	\$ 1,912	\$ 56,177
Commercial	51.67	\$ 81.88	\$ 4,231	759	\$ 9.81	\$ 7,448	\$ 4,231
Total	39,572.58	\$ 10.91	\$ 431,882	7,780	\$ 2.79	\$ 21,669	\$ 453,551
Year To Date Variance							
Residential ONP	2,709.38	\$ 9.04	172,600	(535)	\$ 1.69	5,750	\$ 178,350
Residential OCC	1,896.79	\$ 13.90	134,620	(71)	\$ 2.49	3,493	\$ 138,113
Residential Containers	2,129.69	\$ (10.36)	(93,404)	(202)	\$ (2.11)	(5,152)	\$ (98,557)
Commercial	(10.67)	\$ 31.88	1,114	32	\$ 1.81	1,630	\$ 2,743
Total	6,725.19	\$ 4.31	\$ 214,929	(776)	\$ 0.92	\$ 5,721	\$ 220,650

Period Ending: **March 31, 2017**

Metal Sales

FY 2017	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	1,862.50	\$ 94,583	\$ 50.78	1,689.09	\$ 55,930	\$ 33.11	(173.41)	\$ (38,653)	\$ (17.67)
August	1,862.50	\$ 94,583	\$ 50.78	1,930.28	\$ 61,026	\$ 31.62	67.78	\$ (33,557)	\$ (19.17)
September	1,862.50	\$ 94,583	\$ 50.78	1,816.38	\$ 50,145	\$ 27.61	(46.12)	\$ (44,439)	\$ (23.18)
October	1,862.50	\$ 94,583	\$ 50.78	1,490.40	\$ 31,132	\$ 20.89	(372.10)	\$ (63,451)	\$ (29.89)
November	1,862.50	\$ 94,583	\$ 50.78	1,826.80	\$ 63,185	\$ 34.59	(35.70)	\$ (31,399)	\$ (16.20)
December	1,862.50	\$ 94,583	\$ 50.78	1,393.92	\$ 64,638	\$ 46.37	(468.58)	\$ (29,945)	\$ (4.41)
January	1,862.50	\$ 94,583	\$ 50.78	1,321.54	\$ 90,662	\$ 68.60	(540.96)	\$ (3,922)	\$ 17.82
February	1,862.50	\$ 94,583	\$ 50.78	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	-	\$ -	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	16,762.50	\$ 851,250.00	\$ 50.78	14,958.49	\$ 608,996	\$ 40.71	(1,804.01)	\$ (242,254)	\$ (10.07)

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			n/a			
May	172.50	\$ 6,900	\$ 40.00			n/a			
June	225.40	\$ 9,016	\$ 40.00			n/a			
YTD	1,683.60	67,344.00	\$ 40.00	1,830.75	73,230.00	\$ 40.00	147.15	5,886.00	-

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	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	-	-	n/a			
May	2,035.00	101,483	\$ 49.87	-	-	n/a			
June	2,087.90	103,599	\$ 49.62	-	-	n/a			
YTD	18,446.10	918,594.00	\$ 49.80	16,789.24	682,226.07	\$ 40.63	(1,656.86)	(236,367.93)	(9.16)

Property Division Monthly Financial Report

Period Ending: **March 31, 2017**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Jets Electric:								
Capacity Payments	\$ 479,528	\$ 445,247	\$ (34,281)	-7%	\$ 4,315,752	\$ 4,155,423	\$ (160,329)	-4%
VARS Payments	\$ 4,014	\$ 3,606	\$ (408)	-10%	\$ 36,126	\$ 71,292	\$ 35,166	97%
Reserve Credits	\$ 50,000	\$ -	\$ (50,000)	n/a	\$ 450,000	\$ 751,952	\$ 301,952	67%
Real Time Energy	\$ 19,916	\$ -	\$ (19,916)	n/a	\$ 179,244	\$ 385,199	\$ 205,955	115%
Total Jets Electric	\$ 553,458	\$ 448,853	\$ (104,605)	-19%	\$ 4,981,122	\$ 5,363,867	\$ 382,745	8%
Lease Income:								
CSWS Murphy Road	\$ 10,608	\$ 10,608	\$ -	0%	\$ 95,475	\$ 95,475	\$ -	0%
Golf Center	\$ 1,513	\$ 1,513	\$ -	0%	\$ 13,613	\$ 13,613	\$ -	0%
Wheelabrator Lease	\$ 35,946	\$ 35,946	\$ -	0%	\$ 323,511	\$ 323,511	\$ -	0%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 45,350	\$ 45,350	\$ -	0%
Total Lease Income	\$ 48,067	\$ 48,067	\$ -	0%	\$ 477,949	\$ 477,949	\$ -	0%
South Central Facility Capacity	\$ 5,083	\$ -	\$ (5,083)	n/a	\$ 45,747	\$ -	\$ (45,747)	n/a
Education & Trash Museum	\$ -	\$ 825	\$ 825	n/a	\$ -	\$ 1,908	\$ 1,908	n/a
Interest Income	\$ 2,500	\$ 14,451	\$ 11,951	478%	\$ 7,500	\$ 27,663	\$ 20,163	269%
TOTAL ACCRUED REVENUES	\$ 609,108	\$ 512,196	\$ (96,912)	-16%	\$ 5,512,318	\$ 5,871,387	\$ 359,069	7%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 19,727	\$ 10,843	\$ 8,884	45%	\$ 186,543	\$ 153,202	\$ 33,341	18%
MIRA Personnel Services	\$ 57,884	\$ 51,740	\$ 6,144	11%	\$ 578,681	\$ 479,939	\$ 98,742	17%
Railroad Maintenance	\$ 833	\$ -	\$ 833	n/a	\$ 7,497	\$ 9,551	\$ (2,054)	-27%
211 Murphy Road Ops. Center	\$ 16,333	\$ 14,512	\$ 1,821	11%	\$ 146,997	\$ 96,511	\$ 50,486	34%
1410 Honey Spot Road	\$ 7,250	\$ (144)	\$ 7,394	102%	\$ 65,250	\$ 20,054	\$ 45,196	69%
171 Murphy Road	\$ 2,913	\$ 2,271	\$ 642	22%	\$ 26,217	\$ 16,865	\$ 9,352	36%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ 5,083	\$ -	\$ 5,083	n/a	\$ 45,747	\$ -	\$ 45,747	n/a
Jets Operating Charges	\$ 182,859	\$ 75,345	\$ 107,514	59%	\$ 1,648,418	\$ 1,261,838	\$ 386,580	23%
TOTAL ACCRUED EXPENDITURES	\$ 292,882	\$ 154,567	\$ 138,315	47%	\$ 2,705,350	\$ 2,037,960	\$ 667,391	25%
OPERATING INCOME (Before Reserves / Transfers)	\$ 316,226	\$ 357,629	\$ 41,403	13%	\$ 2,806,968	\$ 3,833,427	\$ 1,026,460	37%
DISTRIBUTION OF PD OPERATING INCOME								
PD Improvement Fund	\$ 79,167	\$ 79,167	\$ 0	0%	\$ 712,500	\$ 712,503	\$ 3	0%
TOTAL DISTRIBUTIONS	\$ 79,167	\$ 79,167	\$ 0	0%	\$ 712,500	\$ 712,503	\$ 3	0%
SURPLUS / (DEFICIT)	\$ 237,059	\$ 278,462	\$ 41,403	17%	\$ 2,094,468	\$ 3,120,924	\$ 1,026,457	49%

Property Division and CSWS Flow of Funds

Period Ending: **March 31, 2017**
 Transfer Date: April 6, 2017
 Funding: May 2017

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 501,626.05		\$ 501,626.05	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$ 1,878,372.11	\$ 1,110.29	\$ 143,758.22		\$ 291,693.63	\$ 2,027,417.81
PD General Fund	\$ 1,655,128.97	\$ 3,542.97		\$ 4,797,775.32		\$ 6,456,447.26
PD Improvement Fund	\$ 33,099.91		\$ 16,302.00			\$ 16,797.91
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 209,932.34	Combined Below
Total	\$ 3,566,600.99	\$ 4,653.26	\$ 160,060.22	\$ 4,797,775.32	\$ 501,625.97	\$ 8,500,662.98
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 3,692,833.33		\$ 3,692,833.33	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$ 10,095,585.99	\$ 5,998.53	\$ 5,350,705.22		\$ 4,550,846.47	\$ 9,301,725.77
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,042.40	\$ 0.64				\$ 1,043.04
CSWS Risk Fund	\$ 444,308.82	\$ 273.34				\$ 444,582.16
CSWS Legal Fund	\$ 604,580.64	\$ 371.94				\$ 604,952.58
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 458,000.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (1,316,013.14)	Combined Below
Total	\$ 11,149,392.86	\$ 6,644.45	\$ 5,350,705.22	\$ -	\$ 3,692,833.33	\$ 10,356,178.56
Combined	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
Severance Fund	\$ 733,185.46	\$ 450.38	\$ 3,842.75		\$ -	\$ 729,793.09
CSWS Improvement Fund	\$ 1,841,485.72		\$ 493,632.00		\$ 458,000.00	\$ 1,805,853.72
CSWS Tip Fee Stabilization	\$ 4,792,885.58	\$ 3,208.15			\$ (1,106,080.80)	\$ 3,690,012.93
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$1,157,759.90		\$ 976,870.54	\$ 1,110,163.12		\$ 1,024,467.32
Landfill Operating Account	\$3,365,313.75			\$ 21,618.30		\$ 3,343,695.45

Mark T. Daley, Chief Financial Officer

Ending balances include the fund transfers represented on this flow of funds as a distribution. Excludes receipt of customer security deposits / guarantees of payment, Mid-Connecticut and Southeast reserves not subject to disbursement or funding in accordance with adopted flow of funds. The PD General Fund received the AMEC purchase payment of \$4,797,775.32 as part of the sale of 1410 Honeyspot road. **At the beginning of January, CSWS received \$7,579,550 in prepaid tip fees from waste haulers. This revenue flowed to the CSWS Operating STIF account and was used to reimburse the Tip Fee Stabilization Fund. As of March 31, 2017, \$2,454,514 in prepaid tip fees have been applied to pay customer invoices and \$5,125,036 remained available on customer accounts. After the distribution of March receipts, \$11,365,471 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$2,992,044.95 has been contributed to the CSWS Tip Fee Stabilization reserve from receipts.**

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

[Narrative](#)

Period Ending:

March 31, 2017

Budget Analysis		
Adopted Annual CSWS Contribution ⁽¹⁾		\$ 10,320,705
Adopted PD General Fund Transfer ⁽²⁾		\$ -
Total Contributions		\$ 10,320,705
Less: Year to Date Purchase Orders:		
Waste Processing Facility	\$ 673,357	
Power Block Facility	\$ 8,463,123	
Recycling	\$ 6,754	
Transfer Stations		
Rolling Stock		
True Up Amounts Returned		
Total Net YTD Purchase Orders		\$ 9,143,234
Equals: Unencumbered Year to Date Budget		\$ 1,177,471

Cash Reserve Analysis		
Period End Improvement Fund Cash Balance		\$ 1,347,854
+ FY Remaining Contributions	\$ 915,705	
- Approved Expenditures Not Paid	\$ (933,029)	
- Unencumbered Budget (-)	\$ (1,177,471)	
Projected Year End Improvement Fund Balance		\$ 153,059
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		\$ 156,934

Reconciliation To Flow Of Funds Statement		
Period End Improvement Fund Cash Balance		\$ 1,347,854
Funding Due From Period End Receipts	\$ 458,000	
Flow of Funds Statement Balance		\$ 1,805,854

⁽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**

DRAFT

Segmented Income Statement

Period Ending: March 31, 2017

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
Operating Revenues								
Service charges:								
Members	\$ -	\$ 17,810	\$ -	\$ -	\$ -			\$ 17,810
Others	-	11,289	-	-	-			11,289
Energy sales	-	9,480	-	-	5,364	(38)		14,806
Other operating revenues	-	1,868	-	-	384	-		2,252
Total Operating Revenues	-	40,447	-	-	5,748	(38)		46,157
Operating Expenses								
Solid waste operations	-	36,920	17	-	1,284	33	(606)	37,648
Maintenance and utilities	-	703	-	-	511	(2)		1,212
Legal services - external	-	41	1,286	16	17	9		1,369
Administrative and Operational services	76	2,946	164	-	480	83		4,849
Distribution to SCRRA	-	-	-	-	-	-		-
Total Operating Expenses	76	40,610	1,467	16	2,292	123	(606)	45,078
Operating Income (Loss) before Depreciation and Amortization	(76)	(163)	(1,467)	(16)	3,456	(161)	606	1,079
Depreciation and amortization	22	-	103	-	16,474	-		16,599
Operating Income (Loss)	(98)	(163)	(1,570)	(16)	(13,018)	(161)	606	(15,520)
Non-Operating Revenues (Expenses)								
Investment income	10	46	54	4	28	-		142
Settlement costs	-	-	-	-	-	-		-
Other income (expenses)	-	-	-	-	2,560	-		2,560
Non-Operating Revenues (Expenses), net	10	46	54	4	2,588	-		2,702
Income (Loss) before Transfers	(88)	(117)	(1,516)	(12)	(10,430)	(161)	606	(12,818)
Transfers in (out)	-	(9,968)	-	-	10,574	-	(606)	-
Change in Net Position	(88)	(10,085)	(1,516)	(12)	144	(161)		(11,718)
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	\$ 1,743	\$ 4,742	\$ 8,292	\$ 1,073	\$ 95,097	\$ 19,395	\$ -	130,342
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves	76	-	-	-	316	-		392
Add: revenue:Murphy road lease	-	-	-	-	95	-		95
Less:expense: Murphy road lease	-	95	-	-	-	-		95
Add: Amortization	22	-	-	-	16,474	-		16,496
less: GAAP Exp (Deferred for Budget)	-	-	-	-	-	-		-
add: Spare parts and fuel inventory adjustment	-	(55)	-	-	(62)	-		(117)
add: Capitalized expenses net of asset disposals	(10)	-	-	-	(2,560)	-		(2,570)
Add: rounding	-	-	-	-	-	-		-
Operating Income (Loss) per Variance report	-	(157)	-	(12)	3,833	-		3,664

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.