



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 May was \$5.13 million (1% below budget). Deficits in Electricity Sales, Other Contract and Spot waste were nearly overcome by surplus Hauler and Member Town waste and Recycling Facility revenue. Total operating expenses were \$4.42 million (3% under budget) in May allowing CSWS operating income for the month to exceed budget by 15%. Note that CSWS legal spending on "Resource Rediscovery" totaled \$0 in May (\$50,333 year to date) and is included within CSWS Operational Expenses. Year to date the CSWS has operating income of \$0.28 million which is \$4.61 million worse than budget. Contributions to the CSWS Improvement Fund were \$0.46 million in May and \$9.86 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 \$0.0322 per kwh in May which is \$0.0003 per kwh above budget. Plant production of energy was 5.3 million kwh (16%) below budget in May. The plant ran at full capacity for 11 out of 31 days. Boiler 11 was off line during 4 days for tube leaks and a sootblower issue. Boiler 12 was off line during 12 days, 9 of which were for tube leaks and 3 additional days were for Opacity and SSC Chain issues. Boiler 13 was off line during 7 days initially for a scheduled cleaning outage and subsequently for an AQC cable issue. Turbine 5 ran uninterrupted for the month. Turbine 6 was off line during 3 days for condenser cleaning. Price and production combine to produce a \$0.16 million (15%) shortfall in electricity revenue for the month of May. On a year to date basis, in comparison to this period of fiscal year 2016, energy price, production and revenue are down 15%, 7% and 21% 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.

May deliveries totaled 60,187 tons which is 1,758 tons (2.8%) under budget. There were no deliveries of Spot in May leaving Spot 7,082 tons under budget. Other Contract deliveries were 690 tons under budget. The deficits in Spot and Other Contracts was nearly offset by 4,511 tons of surplus Hauler deliveries and 1,503 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 \$0.10 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 5.6% below budget on a year to date basis.



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PERIOD ENDING ..... May 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 104% above budget in May. Delivery revenue was 35% above budget due to FCR paid residue being 173 tons (72%) above budget and both CSWS & FCR sourced single stream deliveries being well above budget. Export revenue was 238% above budget primarily due to both CSWS & FCR sourced ONP & OCC being well above budget in terms of price and revenue in May. Year to date total recycling revenues are 66% above budget. As indicated separately on the Metal Sales report, metal sales revenue was 5.1% above budget in May due to strong pricing. While tonnage was 1.1% under budget in May the average price was \$53.98 per ton which is \$3.19 per ton (6.3%) above budget. Total Metal Sales and Excess Residue was 12% above budget in May.

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 39% above budget in May primarily due to activity 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 18% below budget in May and operating income was 92% above budget for the month. Total operating income for the Property Division is 40% 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 \$454,885 to the Tip Fee Stabilization Fund in May. Year to date distributions to this fund are \$3,623,168 in comparison to the maximum authorized distribution of \$4.0 million. CSWS cash receipts were sufficient to refund \$345,475 in prior draws from the Tip Fee Stabilization Fund. After the distribution of May receipts, \$13,693,841 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

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CSWS Monthly Financial Report

Period Ending: **May 31, 2017**

REVENUES	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
<a href="#">Member Towns</a>	\$ 2,133,244	\$ 2,230,959	\$ 97,715	5%	\$ 22,386,426	\$ 21,964,255	\$ (422,171)	-2%
<a href="#">Other Contracts</a>	\$ 519,771	\$ 488,218	\$ (31,554)	-6%	\$ 4,395,429	\$ 3,480,585	\$ (914,844)	-21%
<a href="#">Hauler Contracts</a>	\$ 758,554	\$ 1,047,354	\$ 288,800	38%	\$ 8,334,950	\$ 10,334,975	\$ 2,000,025	24%
<a href="#">Spot Waste</a>	\$ 283,298	\$ -	\$ (283,298)	n/a	\$ 3,183,634	\$ 382,001	\$ (2,801,633)	-88%
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Member Service Fee	\$ 3,264	\$ 3,901	\$ 637	20%	\$ 36,736	\$ 37,234	\$ 498	1%
<a href="#">Metal Sales &amp; Excess Residue</a>	\$ 101,483	\$ 113,869	\$ 12,386	12%	\$ 1,123,401	\$ 903,298	\$ (220,102)	-20%
Bulky Waste	\$ 12,955	\$ 17,632	\$ 4,677	36%	\$ 273,065	\$ 158,711	\$ (114,354)	-42%
<a href="#">Recycling Facility</a>	\$ 85,697	\$ 174,713	\$ 89,016	104%	\$ 902,205	\$ 1,494,627	\$ 592,422	66%
<a href="#">Electricity Sales</a>	\$ 1,087,981	\$ 925,843	\$ (162,138)	-15%	\$ 15,502,365	\$ 9,954,898	\$ (5,547,467)	-36%
Other Energy Markets	\$ 186,000	\$ 126,410	\$ (59,590)	-32%	\$ 2,046,000	\$ 1,586,046	\$ (459,954)	-22%
Misc. (Interest, Fees, Other)	\$ 1,250	\$ 2,175	\$ 925	74%	\$ 35,245	\$ 69,183	\$ 33,938	96%
TOTAL ACCRUED REVENUES	\$ 5,173,497	\$ 5,131,073	\$ (42,425)	-1%	\$ 58,219,456	\$ 50,365,814	\$ (7,853,642)	-13%
<b>EXPENDITURES</b>								
Administrative Expenses	\$ 233,886	\$ 194,473	\$ 39,413	17%	\$ 2,809,476	\$ 2,474,040	\$ 335,436	12%
Operational Expenses	\$ 224,498	\$ 84,742	\$ 139,756	62%	\$ 2,644,579	\$ 2,082,080	\$ 562,499	21%
PILOTs & Fees	\$ 225,000	\$ 227,068	\$ (2,068)	-1%	\$ 2,490,000	\$ 2,368,125	\$ 121,875	5%
Waste Transport	\$ 1,191,784	\$ 1,146,999	\$ 44,785	4%	\$ 12,402,318	\$ 11,307,745	\$ 1,094,573	9%
Recycling Facility	\$ 51,727	\$ 44,427	\$ 7,300	14%	\$ 538,966	\$ 467,680	\$ 71,286	13%
Murphy Road Operations	\$ 10,608	\$ 10,608	\$ -	0%	\$ 116,688	\$ 116,689	\$ (1)	0%
MIRA Facilities Operating Exp.	\$ 64,580	\$ 53,517	\$ 11,063	17%	\$ 710,380	\$ 994,737	\$ (284,357)	-40%
NAES Contract Operating Charges	\$ 2,233,685	\$ 2,370,017	\$ (136,332)	-6%	\$ 28,084,679	\$ 26,819,984	\$ 1,264,695	5%
NAES On-Site Incentive Comp.	\$ 76,086	\$ 76,086	\$ -	0%	\$ 836,946	\$ 914,830	\$ (77,884)	-9%
NAES Management Fees	\$ 102,750	\$ 81,757	\$ 20,993	20%	\$ 1,130,250	\$ 1,034,708	\$ 95,542	8%
Transfer Station - Ellington	\$ 1,875	\$ 309	\$ 1,566	84%	\$ 20,625	\$ 10,900	\$ 9,725	47%
Transfer Station - Essex	\$ 47,542	\$ 44,658	\$ 2,884	6%	\$ 522,962	\$ 508,342	\$ 14,620	3%
Transfer Station - Torrington	\$ 45,616	\$ 42,657	\$ 2,959	6%	\$ 501,776	\$ 482,888	\$ 18,888	4%
Transfer Station - Watertown	\$ 47,208	\$ 44,299	\$ 2,909	6%	\$ 519,288	\$ 505,710	\$ 13,578	3%
TOTAL ACCRUED EXPENDITURES	\$ 4,556,845	\$ 4,421,617	\$ 135,228	3%	\$ 53,328,933	\$ 50,088,458	\$ 3,240,475	6%
<b>OPERATING INCOME</b>								
(Before Reserves / Transfers)	\$ 616,652	\$ 709,456	\$ 92,803	15%	\$ 4,890,523	\$ 277,356	\$ (4,613,167)	-94%
<b>DISTRIBUTION OF CSWS OPERATING INCOME</b>								
<a href="#">Debt Service Fund</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<a href="#">CSWS Improvement Fund</a>	\$ 458,000	\$ 458,000	\$ -	0%	\$ 9,863,000	\$ 9,863,000	\$ -	0%
<a href="#">CSWS Risk Fund</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<a href="#">CSWS Legal Reserve</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<a href="#">MIRA Severance Reserve</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ 458,000	\$ 458,000	\$ -	0%	\$ 9,863,000	\$ 9,863,000	\$ -	0%
<b>SURPLUS / (DEFICIT)</b>	\$ 158,652	\$ 251,456	\$ 92,803	58%	\$ (4,972,477)	\$ (9,585,644)	\$ (4,613,167)	93%

**Materials Innovation and Recycling Authority  
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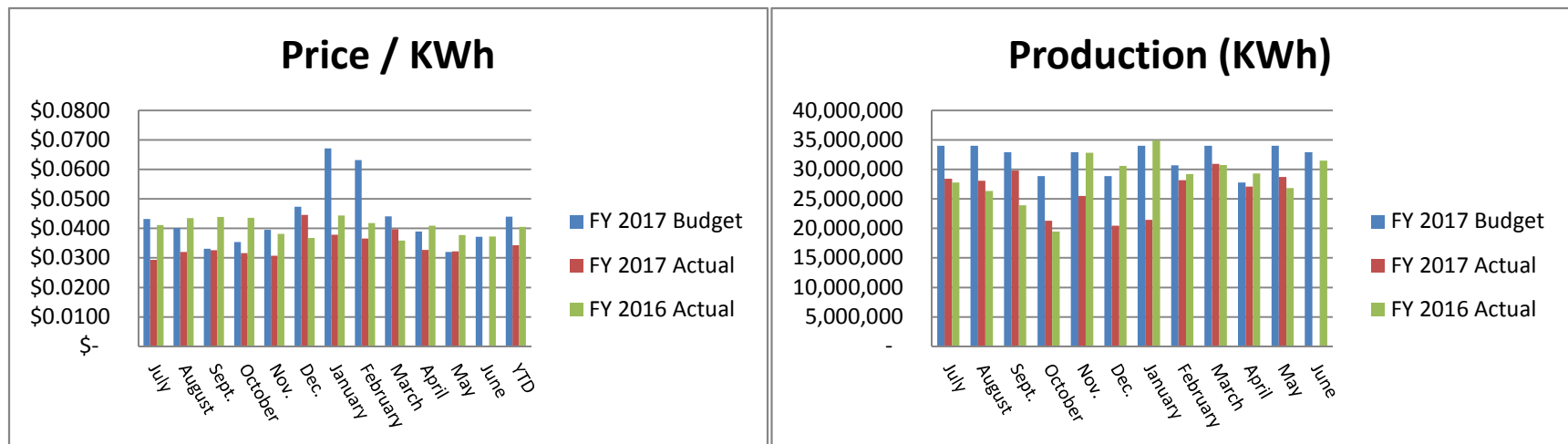
**CSWS Electricity Production**

**Period Ending:**

**May 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	\$ 0.0397	\$ (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	\$ -	n/a	32,905,983	-	n/a	\$ 1,222,035	\$ -	n/a
<b>YTD</b>	<b>\$ 0.0440</b>	<b>\$ 0.0343</b>	<b>\$ (0.0097)</b>	<b>352,094,017</b>	<b>289,909,430</b>	<b>(62,184,587)</b>	<b>\$ 15,502,365</b>	<b>\$ 9,954,898</b>	<b>\$ (5,547,467)</b>
YTD % Var.			-22%			-18%			-36%

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**Materials Innovation and Recycling Authority  
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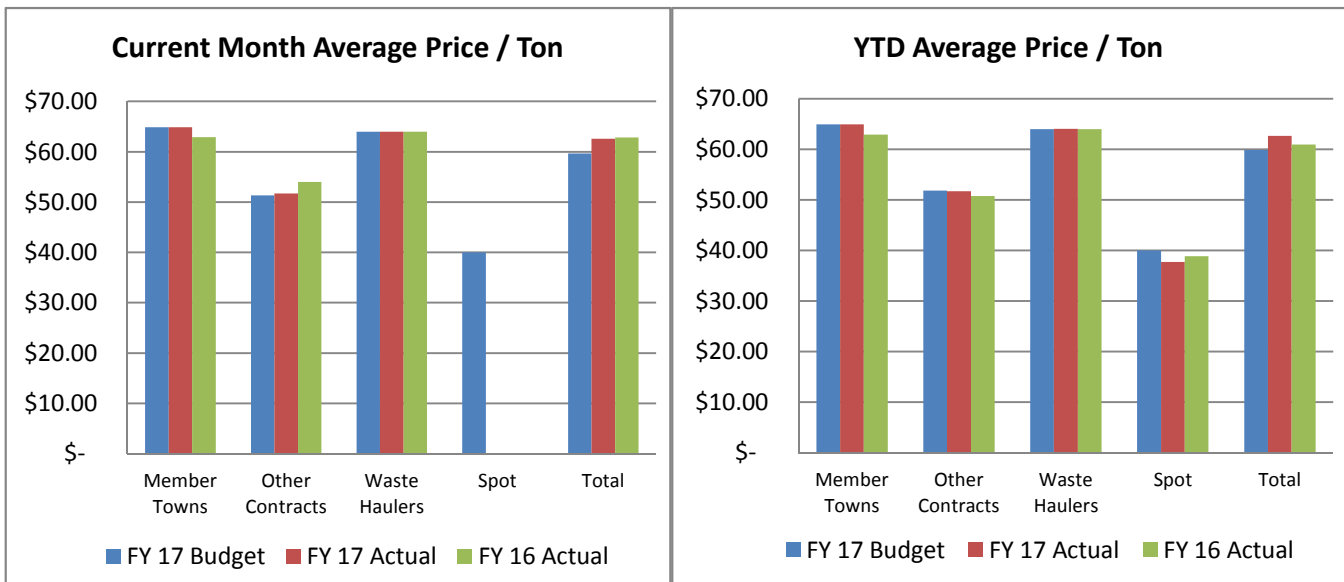
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**CSWS Solid Waste Summary**

**Period Ending:**

**May 31, 2017**

FY 17 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
<a href="#">Member Towns</a>	32,879	\$ 2,133,244	\$ 64.88	344,889	\$ 22,386,426	\$ 64.91
<a href="#">Other Contracts</a>	10,131	\$ 519,771	\$ 51.30	84,869	\$ 4,395,429	\$ 51.79
<a href="#">Waste Haulers</a>	11,852	\$ 758,554	\$ 64.00	130,234	\$ 8,334,950	\$ 64.00
<a href="#">Spot</a>	7,082	\$ 283,298	\$ 40.00	79,591	\$ 3,183,634	\$ 40.00
<b>Total</b>	<b>61,945</b>	<b>\$ 3,694,867</b>	<b>\$ 59.65</b>	<b>639,582</b>	<b>\$ 38,300,439</b>	<b>\$ 59.88</b>
FY 17 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	34,381	\$ 2,230,959	\$ 64.89	338,445	\$ 21,964,255	\$ 64.90
Other Contracts	9,442	\$ 488,218	\$ 51.71	67,340	\$ 3,480,585	\$ 51.69
Waste Haulers	16,364	\$ 1,047,354	\$ 64.00	161,471	\$ 10,334,975	\$ 64.01
Spot	-	\$ -	\$ -	10,131	\$ 382,001	\$ 37.70
<b>Total</b>	<b>60,187</b>	<b>\$ 3,766,531</b>	<b>\$ 62.58</b>	<b>577,387</b>	<b>\$ 36,161,816</b>	<b>\$ 62.63</b>
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	1,503	\$ 97,715	\$ 0.01	(6,444)	\$ (422,171)	\$ (0.01)
Other Contracts	(690)	\$ (31,554)	\$ 0.41	(17,529)	\$ (914,844)	\$ (0.10)
Waste Haulers	4,511	\$ 288,800	\$ 0.00	31,237	\$ 2,000,025	\$ 0.01
Spot	(7,082)	\$ (283,298)	\$ (40.00)	(69,459)	\$ (2,801,633)	\$ (2.30)
<b>Total</b>	<b>(1,758)</b>	<b>\$ 71,664</b>	<b>\$ 2.93</b>	<b>(62,195)</b>	<b>\$ (2,138,623)</b>	<b>\$ 2.75</b>
<b>Total % Var.</b>	<b>-2.8%</b>	<b>1.9%</b>	<b>4.9%</b>	<b>-9.7%</b>	<b>-5.6%</b>	<b>4.6%</b>



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

Period Ending:

**May 31, 2017**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
<b>Delivery Revenue</b>	<b>\$ 56,779</b>	<b>\$ 76,917</b>	<b>\$ 20,138</b>	<b>\$ 618,908</b>	<b>\$ 819,773</b>	<b>\$ 200,866</b>
Export Revenue	\$ 28,918	\$ 97,795	\$ 68,877	\$ 283,297	\$ 674,854	\$ 391,557
Total	\$ 85,697	\$ 174,713	\$ 89,016	\$ 902,205	\$ 1,494,627	\$ 592,422
Total % Var.			104%			66%

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	4,200.00	\$ 8.50	\$ 35,700	760	\$ 7.50	\$ 5,700	\$ 41,400
Commercial	3.57	\$ -	\$ -	92	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	240	\$ 64.00	\$ 15,379	\$ 15,379
Total	4,203.57	\$ 8.49	\$ 35,700	1,093	\$ 19.29	\$ 21,079	\$ 56,779
<b>Current Month Actual</b>							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	4,721.62	\$ 8.50	\$ 40,134	1,380	\$ 7.50	\$ 10,351	\$ 50,485
Commercial	14.17	\$ -	\$ -	148	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	413	\$ 64.00	\$ 26,433	\$ 26,433
Total	4,735.79	\$ 8.47	\$ 40,134	1,941	\$ 18.95	\$ 36,784	\$ 76,917
<b>Current Month Variance</b>							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	521.62	-	4,434	620	-	4,651	\$ 9,085
Commercial	10.60	-	-	56	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	173	-	11,053	\$ 11,053
Total	532.22	\$ (0.02)	\$ 4,434	848	-	\$ 15,704	\$ 20,138

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	46,000.00	\$ 8.50	\$ 391,000	9,260	\$ 7.50	\$ 69,450	\$ 460,450
Commercial	73.13	\$ -	\$ -	919	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	2,476	\$ 64.00	\$ 158,458	\$ 158,458
Total	46,073.13	\$ 8.49	\$ 391,000.00	12,655	\$ 18.01	\$ 227,908	\$ 618,908
<b>Year To Date Actual</b>							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	53,521.66	\$ 8.50	\$ 454,934	9,643	\$ 7.50	\$ 72,321	\$ 527,255
Commercial	77.04	\$ -	\$ -	1,002	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	4,580	\$ 63.87	\$ 292,518	\$ 292,518
Total	53,598.70	\$ 8.49	\$ 454,934.11	15,225	\$ 23.96	\$ 364,839	\$ 819,773
<b>Year To Date Variance</b>							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	7,521.66	-	63,934	383	-	2,871	\$ 66,805
Commercial	3.91	-	-	83	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	2,104	(0)	134,061	\$ 134,061
Total	7,525.57	0.00	\$ 63,934.11	2,570	\$ 5.95	\$ 136,932	\$ 200,866

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

Period Ending:

May 31, 2017

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 56,779	\$ 76,917	\$ 20,138	\$ 618,908	\$ 819,773	\$ 200,866
<b>Export Revenue</b>	<b>\$ 28,918</b>	<b>\$ 97,795</b>	<b>\$ 68,877</b>	<b>\$ 283,297</b>	<b>\$ 674,854</b>	<b>\$ 391,557</b>
Total	\$ 85,697	\$ 174,713	\$ 89,016	\$ 902,205	\$ 1,494,627	\$ 592,422
Total % Var.			104%			66%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,983.75	\$ -	\$ -	412	\$ -	\$ -	\$ -
Residential OCC	777.81	\$ 10.00	\$ 7,778	160	\$ 2.00	\$ 321	\$ 8,099
Residential Containers	1,264.63	\$ 15.00	\$ 18,969	311	\$ 3.00	\$ 932	\$ 19,902
Commercial	3.57	\$ 50.00	\$ 179	92	\$ 8.00	\$ 739	\$ 918
Total	4,029.76	\$ 6.68	\$ 26,926	976	\$ 2.04	\$ 1,992	\$ 28,918
<b>Current Month Actual</b>							
Residential ONP	1,874.92	\$ 14.00	\$ 26,249	548	\$ 2.80	\$ 1,535	\$ 27,783
Residential OCC	914.14	\$ 49.00	\$ 44,793	267	\$ 9.80	\$ 2,619	\$ 47,411
Residential Containers	1,134.78	\$ 15.48	\$ 17,566	332	\$ 3.10	\$ 1,027	\$ 18,593
Commercial	14.17	\$ 132.43	\$ 1,876	148	\$ 14.40	\$ 2,131	\$ 4,008
Total	3,938.01	\$ 22.98	\$ 90,484	1,295	\$ 5.65	\$ 7,311	\$ 97,795
<b>Current Month Variance</b>							
Residential ONP	(108.83)	\$ 14.00	26,249	136	\$ 2.80	1,535	\$ 27,783
Residential OCC	136.33	\$ 39.00	37,015	107	\$ 7.80	2,298	\$ 39,313
Residential Containers	(129.85)	\$ 0.48	(1,403)	21	\$ 0.10	95	\$ (1,309)
Commercial	10.60	\$ 82.43	1,698	56	\$ 6.40	1,392	\$ 3,090
Total	(91.75)	\$ 16.30	\$ 63,558	319	\$ 3.60	\$ 5,319	\$ 68,877

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	19,837.52	\$ -	\$ -	4,661	\$ -	\$ -	\$ -
Residential OCC	7,778.15	\$ 10.00	\$ 77,782	1,812	\$ 2.00	\$ 3,624	\$ 81,406
Residential Containers	12,158.85	\$ 15.00	\$ 182,383	2,833	\$ 3.00	\$ 8,499	\$ 190,882
Commercial	73.13	\$ 50.00	\$ 3,657	919	\$ 8.00	\$ 7,353	\$ 11,010
Total	39,847.65	\$ 6.62	\$ 263,821	10,225	\$ 1.90	\$ 19,476	\$ 283,297
<b>Year To Date Actual</b>							
Residential ONP	23,063.67	\$ 10.57	\$ 243,824	4,148	\$ 1.96	\$ 8,111	\$ 243,824
Residential OCC	10,141.45	\$ 29.29	\$ 297,068	1,812	\$ 5.61	\$ 10,158	\$ 297,068
Residential Containers	14,604.58	\$ 6.42	\$ 93,695	2,610	\$ 1.27	\$ 3,305	\$ 93,695
Commercial	77.04	\$ 99.73	\$ 7,684	1,002	\$ 10.99	\$ 11,010	\$ 7,684
Total	47,886.74	\$ 13.41	\$ 642,270	9,571	\$ 3.40	\$ 32,584	\$ 674,854
<b>Year To Date Variance</b>							
Residential ONP	3,226.15	\$ 10.57	243,824	(514)	\$ 1.96	8,111	\$ 251,934
Residential OCC	2,363.30	\$ 19.29	219,286	(0)	\$ 3.61	6,534	\$ 225,820
Residential Containers	2,445.73	\$ (8.58)	(88,687)	(223)	\$ (1.73)	(5,194)	\$ (93,881)
Commercial	3.91	\$ 49.73	4,027	83	\$ 2.99	3,657	\$ 7,684
Total	8,039.09	\$ 6.79	\$ 378,450	(654)	\$ 1.50	\$ 13,107	\$ 391,557



Period Ending: **May 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	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	-	\$ -	n/a	n/a	n/a	n/a
<b>YTD</b>	<b>20,487.50</b>	<b>\$ 1,040,417</b>	<b>\$ 50.78</b>	<b>18,587.21</b>	<b>\$ 805,291</b>	<b>\$ 43.32</b>	<b>(1,900.29)</b>	<b>\$ (235,126)</b>	<b>\$ (7.46)</b>

**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			n/a			
<b>YTD</b>	<b>2,074.60</b>	<b>82,984.00</b>	<b>\$ 40.00</b>	<b>2,450.19</b>	<b>98,007.49</b>	<b>\$ 40.00</b>	<b>375.59</b>	<b>15,023.49</b>	<b>-</b>

**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	-	-	n/a			
<b>YTD</b>	<b>22,562.10</b>	<b>1,123,401</b>	<b>\$ 49.79</b>	<b>21,037</b>	<b>903,298</b>	<b>\$ 42.94</b>	<b>(1,524.70)</b>	<b>(220,102.44)</b>	<b>(6.85)</b>



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

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **May 31, 2017**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
<b>REVENUES</b>								
Jets Electric:								
Capacity Payments	\$ 479,528	\$ 462,906	\$ (16,622)	-3%	\$ 5,274,808	\$ 5,061,858	\$ (212,950)	-4%
VARS Payments	\$ 4,014	\$ 3,521	\$ (493)	-12%	\$ 44,154	\$ 78,403	\$ 34,249	78%
Reserve Credits	\$ 50,000	\$ 270,666	\$ 220,666	441%	\$ 550,000	\$ 1,038,785	\$ 488,785	89%
Real Time Energy	\$ 19,916	\$ 57,818	\$ 37,902	190%	\$ 219,076	\$ 459,070	\$ 239,994	110%
Total Jets Electric	\$ 553,458	\$ 794,911	\$ 241,453	44%	\$ 6,088,038	\$ 6,638,117	\$ 550,079	9%
Lease Income:								
CSWS Murphy Road	\$ 10,608	\$ 10,608	\$ -	0%	\$ 116,692	\$ 116,692	\$ -	0%
Golf Center	\$ 1,513	\$ 1,513	\$ -	0%	\$ 16,638	\$ 16,638	\$ -	0%
Wheelabrator Lease	\$ 35,946	\$ 35,946	\$ -	0%	\$ 395,402	\$ 395,402	\$ -	0%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 45,350	\$ 45,350	\$ -	0%
Total Lease Income	\$ 48,067	\$ 48,067	\$ -	0%	\$ 574,082	\$ 574,082	\$ -	0%
South Central Facility Capacity	\$ 5,083	\$ -	\$ (5,083)	n/a	\$ 55,913	\$ -	\$ (55,913)	n/a
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ 1,908	\$ 1,908	n/a
Interest Income	\$ -	\$ -	\$ -	n/a	\$ 7,500	\$ 27,663	\$ 20,163	269%
TOTAL ACCRUED REVENUES	\$ 606,608	\$ 842,978	\$ 236,370	39%	\$ 6,725,533	\$ 7,241,770	\$ 516,237	8%
<b>EXPENDITURES</b>								
MIRA Non-Personnel Services	\$ 19,727	\$ 12,558	\$ 7,169	36%	\$ 225,997	\$ 176,623	\$ 49,374	22%
MIRA Personnel Services	\$ 57,806	\$ 46,089	\$ 11,717	20%	\$ 694,371	\$ 576,344	\$ 118,027	17%
Railroad Maintenance	\$ 833	\$ -	\$ 833	n/a	\$ 9,163	\$ 9,551	\$ (388)	-4%
211 Murphy Road Ops. Center	\$ 16,333	\$ 5,237	\$ 11,096	68%	\$ 179,663	\$ 114,703	\$ 64,960	36%
1410 Honey Spot Road	\$ 7,250	\$ -	\$ 7,250	n/a	\$ 79,750	\$ 20,054	\$ 59,696	75%
171 Murphy Road	\$ 2,913	\$ 797	\$ 2,116	73%	\$ 32,043	\$ 20,195	\$ 11,848	37%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ 5,083	\$ -	\$ 5,083	n/a	\$ 55,913	\$ -	\$ 55,913	n/a
Jets Operating Charges	\$ 182,859	\$ 176,295	\$ 6,564	4%	\$ 2,013,751	\$ 1,524,016	\$ 489,735	24%
TOTAL ACCRUED EXPENDITURES	\$ 292,804	\$ 240,976	\$ 51,828	18%	\$ 3,290,651	\$ 2,441,486	\$ 849,166	26%
<b>OPERATING INCOME</b> (Before Reserves / Transfers)	\$ 313,804	\$ 602,002	\$ 288,198	92%	\$ 3,434,882	\$ 4,800,284	\$ 1,365,403	40%
<b>DISTRIBUTION OF PD OPERATING INCOME</b>								
PD Improvement Fund	\$ -	\$ -	\$ -	n/a	\$ 870,833	\$ 745,506	\$ (125,327)	-14%
TOTAL DISTRIBUTIONS	\$ -	\$ -	\$ -	n/a	\$ 870,833	\$ 745,506	\$ (125,327)	-14%
<b>SURPLUS / (DEFICIT)</b>	\$ 313,804	\$ 602,002	\$ 288,198	92%	\$ 2,564,048	\$ 4,054,778	\$ 1,490,730	58%

Property Division and CSWS Flow of Funds

Period Ending: **May 31, 2017**  
 Transfer Date: June 8, 2017  
 Funding: July 2017

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 535,795.50		\$ 535,795.50	\$ 1,000.00
<b>Property Division Disbursements</b>						
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$ 2,216,517.61	\$ 1,517.88	\$ 240,453.82	\$ 11,368.24	\$ 80,910.12	\$ 2,069,860.03
PD General Fund	\$ 6,460,841.35	\$ 4,585.74				\$ 6,465,427.09
PD Improvement Fund	\$ 16,797.91			\$ 10,282.26	\$ -	\$ 27,080.17
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 454,885.38	Combined Below
<b>Total</b>	\$ 8,694,156.87	\$ 6,103.62	\$ 240,453.82	\$ 21,650.50	\$ 535,795.50	\$ 8,562,367.29
<b>CSWS Division Receipts</b>						
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 4,372,235.54		\$ 4,372,235.54	\$ 40,000.00
<b>CSWS Division Disbursements</b>						
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$ 10,317,950.21	\$ 7,057.98	\$ 3,308,169.93		\$ 4,026,760.02	\$ 11,043,598.28
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,043.71	\$ 0.67				\$ 1,044.38
CSWS Risk Fund	\$ 444,884.73	\$ 315.77				\$ 445,200.50
CSWS Legal Fund	\$ 605,364.30	\$ 429.64				\$ 605,793.94
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 345,475.52	Combined Below
<b>Total</b>	\$ 11,373,117.96	\$ 7,804.06	\$ 3,308,169.93	\$ -	\$ 4,372,235.54	\$ 12,099,512.11
<b>Combined</b>						
Severance Fund	\$ 721,755.61	\$ 512.26			\$ -	\$ 722,267.87
CSWS Improvement Fund	\$ 1,330,529.72		\$ 308,787.00	\$ 101,423.74	\$ -	\$ 1,123,166.46
CSWS Tip Fee Stabilization	\$ 1,195,063.12	\$ 1,072.46			\$ 800,360.90	\$ 1,996,496.48
<b>Other Division Balances</b>						
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$ 998,992.81		\$ 187,032.64	\$ 210,689.39		\$ 975,336.06
Landfill Operating Account	\$ 3,332,444.25		\$ 37,026.39	\$ 116,895.40		\$ 3,252,575.24

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 Operating Fund received the final AMEC utilities reimbursement of \$11,368.24 as part of the sale of 1410 Honeyspot road. The PD Improvement fund received \$10,282.26 and the CSWS Improvement fund received \$101,423.74 as part of the NAES quarterly capital true-up. 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 May 31, 2017, \$4,269,402 in prepaid tip fees have been applied to pay customer invoices and \$3,310,148 remained available on customer accounts. After the distribution of May receipts, \$13,693,841 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$3,623,168.67 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 \$3,500,000 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:

**May 31, 2017**

<b>Budget Analysis</b>		
Adopted Annual CSWS Contribution <sup>(1)</sup>		\$ 10,320,705
Adopted PD General Fund Transfer <sup>(2)</sup>		\$ -
Total Contributions		\$ 10,320,705
Less: Year to Date Purchase Orders:		
Waste Processing Facility	\$ 908,357	
Power Block Facility	\$ 8,536,910	
Recycling	\$ 6,754	
Transfer Stations		
Rolling Stock		
True Up Amounts Returned		
Total Net YTD Purchase Orders		\$ 9,452,021
Equals: Unencumbered Year to Date Budget		\$ 868,684

<b>Cash Reserve Analysis</b>		
Period End Improvement Fund Cash Balance		\$ 1,123,166
+ FY Remaining Contributions*		
- Approved Expenditures Not Paid		
- Unencumbered Budget (-)	\$ (868,684)	
Projected Year End Improvement Fund Balance		\$ 254,482
Period End Debt Service Fund Cash Balance <sup>(3)</sup>		\$ 3,875
+ FY Remaining Contributions	\$ -	
Projected Year End Debt Service Fund Balance		\$ 3,875
Projected Year End Carry Forward		\$ 258,357

<b>Reconciliation To Flow Of Funds Statement</b>		
Period End Improvement Fund Cash Balance		\$ 1,123,166
Funding Due From Period End Receipts*		
Flow of Funds Statement Balance*		\$ 1,123,166

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

<sup>(1)</sup> Represents the initial annual adopted budget for CSWS contributions to the CSWS Improvement Fund of \$10,320,705.

<sup>(2)</sup> The FY 2017 adopted budgets do not include a transfer of funds from Property Division General Fund to CSWS Improvement Fund.

<sup>(3)</sup> 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: May 31, 2017**

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
<b>Operating Revenues</b>								
Service charges:								
Members	\$ -	\$ 21,964	\$ -	\$ -	\$ -			\$ 21,964
Others	-	14,333	-	-	-			14,333
Energy sales	-	11,541	-	-	6,638	(37)		18,142
Other operating revenues	-	2,481	-	-	459	-		2,940
<b>Total Operating Revenues</b>	-	50,319	-	-	7,097	(37)		57,379
<b>Operating Expenses</b>								
Solid waste operations	-	45,645	17	-	1,545	39	(735)	46,511
Maintenance and utilities	-	791	-	-	545	103		1,439
Legal services - external	-	58	1,436	18	30	25		1,567
Administrative and Operational services	76	3,532	197	-	576	92		5,573
Distribution to SCRRRA	-	-	-	-	-	-		-
<b>Total Operating Expenses</b>	76	50,026	1,650	18	2,696	259	(735)	55,090
<b>Operating Income (Loss) before Depreciation and Amortization</b>	(76)	293	(1,650)	(18)	4,401	(296)	735	2,289
Depreciation and amortization	22	-	103	-	16,474	-		16,599
<b>Operating Income (Loss)</b>	(98)	293	(1,753)	(18)	(12,073)	(296)	735	(14,310)
<b>Non-Operating Revenues (Expenses)</b>								
Investment income	10	47	53	4	28	-		142
Settlement costs	-	-	-	-	-	-		-
Other income (expenses)	-	-	-	-	2,531	-		2,531
<b>Non-Operating Revenues (Expenses), net</b>	10	47	53	4	2,559	-		2,673
Income (Loss) before Transfers	(88)	340	(1,700)	(14)	(9,514)	(296)	735	(11,637)
Transfers in (out)	-	(9,989)	-	-	10,724	-	(735)	-
<b>Change in Net Position</b>	(88)	(9,649)	(1,700)	(14)	1,210	(296)		(10,537)
<b>Total Net Position, beginning of period</b>	1,831	14,827	9,808	1,085	94,953	19,556	-	142,060
<b>Total Net Position, end of period</b>	\$ 1,743	\$ 5,178	\$ 8,108	\$ 1,071	\$ 96,163	\$ 19,260	\$ -	131,523
<b>RECONCILIATION TO VARIANCE REPORT:</b>								
Add: Expenses paid from reserves	76	-	-	-	316	-		392
Add: revenue:Murphy road lease	-	-	-	-	117	-		117
Less:expense: Murphy road lease	-	117	-	-	-	-		117
Add: Amortization	22	-	-	-	16,474	-		16,496
less: GAAP Exp (Deferred for Budget)	-	-	-	-	-	-		-
add: Spare parts and fuel inventory adjustment	-	(54)	-	-	(62)	-		(116)
add: Capitalized expenses net of asset disposals	(10)	-	-	-	(2,531)	-		(2,541)
Add: rounding	-	-	-	-	-	-		-
<b>Operating Income (Loss) per Variance report</b>	-	277	-	(14)	4,800	-		5,063

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.