



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 October was \$3.89 million (18% below budget). All categories of revenue were under budget except Hauler Contracts and the Recycling Facility. Total operating expenses were \$5.14 million (7% under budget) in October. All categories of expense experienced a budget surplus other than MIRA Facility Operating expense and the Essex Transfer Station. Year to date the CSWS has operating income of \$0.10 million which is \$1.09 million worse than budget. Reserve contributions were \$0.93 million in October and \$4.28 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 and remaining energy is sold in the wholesale energy market pending execution of any additional fixed price energy transactions pursuant to MIRA's new flexible energy hedging program with Nextera.

As indicated in this report, wholesale energy prices were substantially below budget in October. The portion of energy hedged at \$.03836 brought the actual total average energy price received by CSWS up to just \$0.0316 per kwh which was \$0.0038 (11%) below budget. Plant production of energy was 7.6 million kwh (26%) below budget in October. The plant operated at full capacity for 8 out of 31 days. There were 6 days of cold iron to undertake repairs to the common duct. There two days during which 1 boiler and 1 turbine were on line. In addition to the cold iron, Boiler 11 was off line during 9 days for superheater repairs, tube leaks and air compliance, Boiler 12 was off line during 10 days for two separate outages and Boiler 13 was off line during 5 days for tube leaks. In addition to boiler availability matters, Turbine 5 was off line during 5 days for two separate outages. Price and production combine to produce a \$0.35 million (34%) shortfall in electricity revenue for the month of October. On a year to date basis, in comparison to this period of fiscal year 2016, price and production are down 27% and up 10%, respectively.

CSWS Solid Waste Summary - This report reflects the budget versus actual MSW tons delivered, revenue and price per ton for member towns, other contracts, waste haulers and spot.

October deliveries totaled 44,450 tons which is 7,194 tons (13.9%) under budget. Spot and Other Contract waste, which is curtailed due to plant performance, were 6,032 tons under budget while member town waste was 2,385 tons under budget. These deficits were partially offset by a 1,223 ton surplus in waste hauler deliveries. The per ton prices for Other Contract waste are \$0.29 per ton above 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 6.5% below budget on a year to date basis.



CSWS Recycling Summary - This report reflects current month and year to date recyclable tons delivered to and exported from the CSWS recycling center including the rate per ton and corresponding revenue reconciled to CSWS financials. Deliveries and exports are stated in terms relevant to the contract operation of this facility.

As indicated in this report, recycling facility revenues were 66% above budget in October. Delivery revenue was 52% above budget due to FCR paid residue being 366 tons (194%) above budget and CSWS sourced single stream deliveries being 11% above budget. Export revenue was 97% above budget. A substantial deficit in CSWS container revenue was offset by surplus CSWS ONP and OCC. Exported tons and the CSWS yield per ton of ONP and OCC were both substantially above budget. As indicated separately on the Metal Sales report, metal sales revenue was well below budget in October due to depressed pricing. The average per ton price in October was \$20.90 per ton which is \$29.88 per ton (59%) under budget.

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 11% below budget in October primarily due to inactivity in the reserve markets while operating expenses were 22% below budget due to savings in Jets operating charges. Total operating income for the Property Division is 81% 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 \$236,762 to the Tip Fee Stabilization Fund in October. Year to date distributions to this fund are \$2,129,578 in comparison to the maximum authorized distribution of \$3.0 million. CSWS cash receipts were not sufficient to execute budgeted distributions to the CSWS Operating STIF and Improvement Fund causing a draw from Tip Fee Stabilization in the amount of \$2,006,762. After the distribution of October receipts, \$14,185,039 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: **October 31, 2016**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
<b>REVENUES</b>								
<a href="#">Member Towns</a>	\$ 2,133,374	\$ 1,978,234	\$ (155,140)	-7%	\$ 8,516,378	\$ 8,278,415	\$ (237,963)	-3%
<a href="#">Other Contracts</a>	\$ 286,556	\$ 2,129	\$ (284,427)	-99%	\$ 1,638,728	\$ 1,124,815	\$ (513,912)	-31%
<a href="#">Hauler Contracts</a>	\$ 813,389	\$ 891,776	\$ 78,387	10%	\$ 3,134,746	\$ 3,897,737	\$ 762,991	24%
<a href="#">Spot Waste</a>	\$ 21,372	\$ -	\$ (21,372)	n/a	\$ 935,024	\$ -	\$ (935,024)	n/a
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Member Service Fee	\$ 3,290	\$ 3,230	\$ (60)	-2%	\$ 13,472	\$ 13,910	\$ 438	3%
<a href="#">Metal Sales &amp; Excess Residue</a>	\$ 102,311	\$ 35,923	\$ (66,388)	-65%	\$ 408,969	\$ 236,565	\$ (172,405)	-42%
Bulky Waste	\$ 79,765	\$ 28,067	\$ (51,698)	-65%	\$ 124,240	\$ 67,163	\$ (57,077)	-46%
<a href="#">Recycling Facility</a>	\$ 81,400	\$ 134,963	\$ 53,563	66%	\$ 336,634	\$ 470,235	\$ 133,601	40%
<a href="#">Electricity Sales</a>	\$ 1,022,654	\$ 672,518	\$ (350,136)	-34%	\$ 4,946,010	\$ 3,384,824	\$ (1,561,186)	-32%
Other Energy Markets	\$ 186,000	\$ 145,868	\$ (40,132)	-22%	\$ 744,000	\$ 571,495	\$ (172,505)	-23%
Misc. (Interest, Fees, Other)	\$ 1,250	\$ 1,235	\$ (15)	-1%	\$ 18,995	\$ 29,870	\$ 10,875	57%
<b>TOTAL ACCRUED REVENUES</b>	\$ 4,731,361	\$ 3,893,942	\$ (837,419)	-18%	\$ 20,817,195	\$ 18,075,030	\$ (2,742,166)	-13%
<b>EXPENDITURES</b>								
Administrative Expenses	\$ 234,202	\$ 221,418	\$ 12,784	5%	\$ 1,053,751	\$ 875,894	\$ 177,857	17%
Operational Expenses	\$ 224,667	\$ 180,170	\$ 44,497	20%	\$ 961,458	\$ 860,514	\$ 100,944	10%
PILOTS & Fees	\$ 225,000	\$ 202,021	\$ 22,979	10%	\$ 915,000	\$ 875,754	\$ 39,246	4%
Waste Transport	\$ 1,047,733	\$ 729,098	\$ 318,635	30%	\$ 4,599,633	\$ 3,816,610	\$ 783,023	17%
Recycling Facility	\$ 50,673	\$ 39,673	\$ 11,000	22%	\$ 206,908	\$ 163,233	\$ 43,675	21%
Murphy Road Operations	\$ 10,608	\$ 10,608	\$ -	0%	\$ 42,432	\$ 42,433	\$ (1)	0%
MIRA Facilities Operating Exp.	\$ 64,580	\$ 95,795	\$ (31,215)	-48%	\$ 258,320	\$ 461,373	\$ (203,053)	-79%
NAES Contract Operating Charges	\$ 3,368,032	\$ 3,342,546	\$ 25,486	1%	\$ 10,302,916	\$ 9,575,945	\$ 726,971	7%
NAES On-Site Incentive Comp.	\$ 76,086	\$ 76,086	\$ -	0%	\$ 304,344	\$ 382,228	\$ (77,884)	-26%
NAES Management Fees	\$ 102,750	\$ 101,365	\$ 1,385	1%	\$ 411,000	\$ 361,464	\$ 49,536	12%
Transfer Station - Ellington	\$ 1,875	\$ 1,199	\$ 676	36%	\$ 7,500	\$ 5,871	\$ 1,629	22%
Transfer Station - Essex	\$ 47,542	\$ 49,148	\$ (1,606)	-3%	\$ 190,168	\$ 188,249	\$ 1,919	1%
Transfer Station - Torrington	\$ 45,616	\$ 45,322	\$ 294	1%	\$ 182,464	\$ 177,167	\$ 5,297	3%
Transfer Station - Watertown	\$ 47,208	\$ 47,111	\$ 97	0%	\$ 188,832	\$ 185,013	\$ 3,819	2%
<b>TOTAL ACCRUED EXPENDITURES</b>	\$ 5,546,572	\$ 5,141,560	\$ 405,012	7%	\$ 19,624,726	\$ 17,971,748	\$ 1,652,978	8%
<b>OPERATING INCOME</b>								
(Before Reserves / Transfers)	\$ (815,211)	\$ (1,247,618)	\$ (432,407)	53%	\$ 1,192,469	\$ 103,282	\$ (1,089,187)	-91%
<b>DISTRIBUTION OF CSWS OPERATING INCOME</b>								
<a href="#">Debt Service Fund</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<a href="#">CSWS Improvement Fund</a>	\$ 925,000	\$ 925,000	\$ -	0%	\$ 4,275,000	\$ 4,275,000	\$ -	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
<b>TOTAL DISTRIBUTIONS</b>	\$ 925,000	\$ 925,000	\$ -	0%	\$ 4,275,000	\$ 4,275,000	\$ -	0%
<b>SURPLUS / (DEFICIT)</b>	\$ (1,740,211)	\$ (2,172,618)	\$ (432,407)	25%	\$ (3,082,531)	\$ (4,171,718)	\$ (1,089,187)	35%

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

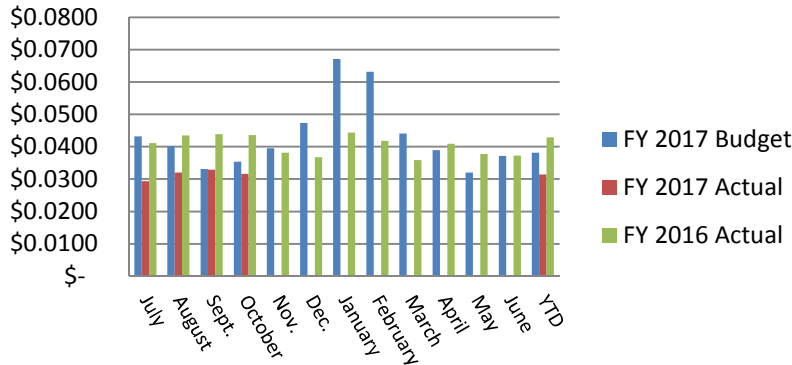
**Period Ending:**

**October 31, 2016**

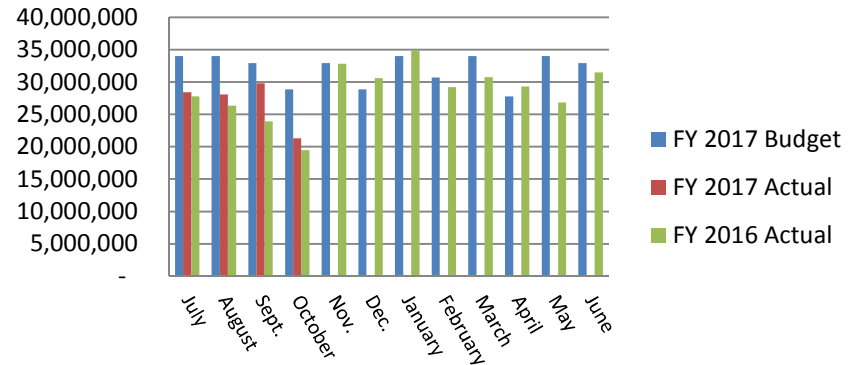
FY 2017	Price			Production			Generation Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
July	\$ 0.0432	\$ 0.0293	\$ (0.0138)	34,002,849	28,425,370	(5,577,479)	\$ 1,468,438	\$ 834,139	\$ (634,299)
August	\$ 0.0401	\$ 0.0320	\$ (0.0082)	34,002,849	28,086,860	(5,915,989)	\$ 1,365,047	\$ 898,470	\$ (466,576)
Sept.	\$ 0.0331	\$ 0.0329	\$ (0.0003)	32,905,983	29,814,770	(3,091,213)	\$ 1,089,871	\$ 979,697	\$ (110,174)
October	\$ 0.0354	\$ 0.0316	\$ (0.0038)	28,884,140	21,289,440	(7,594,700)	\$ 1,022,654	\$ 672,518	\$ (350,136)
Nov.	\$ 0.0396	\$ -	n/a	32,905,983	-	n/a	\$ 1,301,692	\$ -	n/a
Dec.	\$ 0.0473	\$ -	n/a	28,884,141	-	n/a	\$ 1,366,791	\$ -	n/a
January	\$ 0.0671	\$ -	n/a	34,002,849	-	n/a	\$ 2,280,486	\$ -	n/a
February	\$ 0.0631	\$ -	n/a	30,712,251	-	n/a	\$ 1,938,670	\$ -	n/a
March	\$ 0.0441	\$ -	n/a	34,002,849	-	n/a	\$ 1,498,189	\$ -	n/a
April	\$ 0.0390	\$ -	n/a	27,787,274	-	n/a	\$ 1,082,547	\$ -	n/a
May	\$ 0.0320	\$ -	n/a	34,002,849	-	n/a	\$ 1,087,981	\$ -	n/a
June	\$ 0.0371	\$ -	n/a	32,905,983	-	n/a	\$ 1,222,035	\$ -	n/a
<b>YTD</b>	<b>\$ 0.0381</b>	<b>\$ 0.0315</b>	<b>\$ (0.0067)</b>	<b>129,795,821</b>	<b>107,616,440</b>	<b>(22,179,381)</b>	<b>\$ 4,946,010</b>	<b>\$ 3,384,824</b>	<b>\$ (1,561,186)</b>
YTD % Var.			-17%			-17%			-32%

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**Price / KWh**



**Production (KWh)**



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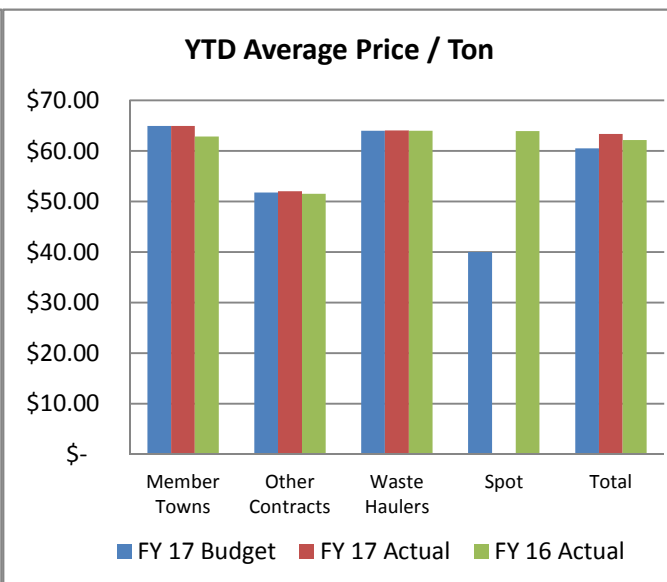
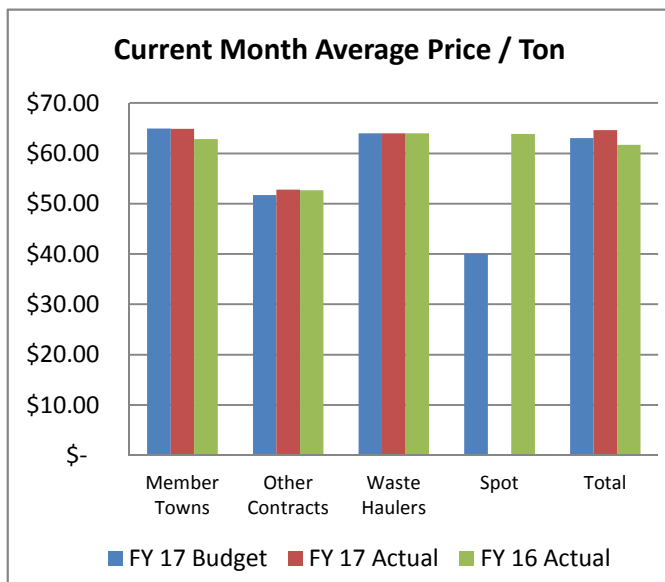
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**CSWS Solid Waste Summary**

**Period Ending:**

**October 31, 2016**

FY 17 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
<a href="#">Member Towns</a>	32,862	\$ 2,133,374	\$ 64.92	131,226	\$ 8,516,378	\$ 64.90
<a href="#">Other Contracts</a>	5,539	\$ 286,556	\$ 51.74	31,673	\$ 1,638,728	\$ 51.74
<a href="#">Waste Haulers</a>	12,709	\$ 813,389	\$ 64.00	48,980	\$ 3,134,746	\$ 64.00
<a href="#">Spot</a>	534	\$ 21,372	\$ 40.00	23,376	\$ 935,024	\$ 40.00
<b>Total</b>	<b>51,644</b>	<b>\$ 3,254,691</b>	<b>\$ 63.02</b>	<b>235,255</b>	<b>\$ 14,224,875</b>	<b>\$ 60.47</b>
<b>FY 17 Actual</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>
Member Towns	30,477	\$ 1,978,234	\$ 64.91	127,572	\$ 8,278,415	\$ 64.89
Other Contracts	40	\$ 2,129	\$ 52.80	21,618	\$ 1,124,815	\$ 52.03
Waste Haulers	13,933	\$ 891,776	\$ 64.01	60,897	\$ 3,897,737	\$ 64.01
Spot	-	\$ -	\$ -	-	\$ -	\$ -
<b>Total</b>	<b>44,450</b>	<b>\$ 2,872,139</b>	<b>\$ 64.61</b>	<b>210,087</b>	<b>\$ 13,300,967</b>	<b>\$ 63.31</b>
<b>Variance</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>
Member Towns	(2,385)	\$ (155,140)	\$ (0.01)	(3,654)	\$ (237,963)	\$ (0.01)
Other Contracts	(5,498)	\$ (284,427)	\$ 1.06	(10,055)	\$ (513,912)	\$ 0.29
Waste Haulers	1,223	\$ 78,387	\$ 0.01	11,916	\$ 762,991	\$ 0.01
Spot	(534)	\$ (21,372)	\$ (40.00)	(23,376)	\$ (935,024)	\$ (40.00)
<b>Total</b>	<b>(7,194)</b>	<b>\$ (382,552)</b>	<b>\$ 1.59</b>	<b>(25,168)</b>	<b>\$ (923,908)</b>	<b>\$ 2.85</b>
<b>Total % Var.</b>	<b>-13.9%</b>	<b>-11.8%</b>	<b>2.5%</b>	<b>-10.7%</b>	<b>-6.5%</b>	<b>4.7%</b>



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

Period Ending:

**October 31, 2016**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
<b>Delivery Revenue</b>	<b>\$ 55,821</b>	<b>\$ 84,694</b>	<b>\$ 28,873</b>	<b>\$ 230,707</b>	<b>\$ 309,500</b>	<b>\$ 78,793</b>
Export Revenue	\$ 25,579	\$ 50,269	\$ 24,690	\$ 105,927	\$ 160,735	\$ 54,808
Total	\$ 81,400	\$ 134,963	\$ 53,563	\$ 336,634	\$ 470,235	\$ 133,601
Total % Var.			66%			40%

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	<b>4,350.00</b>	\$ 8.50	<b>\$ 36,975</b>	<b>900</b>	\$ 7.50	<b>\$ 6,750</b>	\$ 43,725
Commercial	<b>8.59</b>	\$ -	\$ -	<b>79</b>	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	<b>189</b>	\$ 64.00	<b>\$ 12,096</b>	\$ 12,096
Total	4,358.59	\$ 8.48	\$ 36,975	1,168	\$ 16.13	\$ 18,846	<b>\$ 55,821</b>
<b>Current Month Actual</b>							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	<b>4,841.92</b>	\$ 8.50	<b>\$ 41,156</b>	<b>1,071</b>	\$ 7.50	<b>\$ 8,029</b>	\$ 49,185
Commercial	<b>6.92</b>	\$ -	\$ -	<b>78</b>	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	<b>555</b>	\$ 64.00	<b>\$ 35,508</b>	\$ 35,508
Total	4,848.84	\$ 8.49	\$ 41,156	1,704	\$ 25.56	\$ 43,537	<b>\$ 84,694</b>
<b>Current Month Variance</b>							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	491.92	-	4,181	171	-	1,279	\$ 5,460
Commercial	(1.67)	-	-	(1)	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	366	-	23,412	\$ 23,412
Total	490.25	\$ 0.00	\$ 4,181	535	-	\$ 24,691	<b>\$ 28,873</b>

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	17,350.00	\$ 8.50	\$ 147,475	3,840	\$ 7.50	\$ 28,800	\$ 176,275
Commercial	27.29	\$ -	\$ -	305	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	851	\$ 64.00	\$ 54,432	\$ 54,432
Total	17,377.29	\$ 8.49	147,475.00	4,996	\$ 16.66	\$ 83,232	<b>\$ 230,707</b>
<b>Year To Date Actual</b>							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	19,910.48	\$ 8.50	\$ 169,239	4,264	\$ 7.50	\$ 31,979	\$ 201,218
Commercial	19.75	\$ -	\$ -	308	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	1,701	\$ 63.65	\$ 108,282	\$ 108,282
Total	19,930.23	\$ 8.49	169,239.08	6,273	\$ 22.36	\$ 140,261	<b>\$ 309,500</b>
<b>Year To Date Variance</b>							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	2,560.48	-	21,764	424	-	3,179	\$ 24,943
Commercial	(7.54)	-	-	3	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	851	(0)	53,850	\$ 53,850
Total	2,552.94	0.00	21,764.08	1,278	\$ 5.70	\$ 57,029	<b>\$ 78,793</b>

CSWS Recycling Facility (Exports)

Period Ending:

**October 31, 2016**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 55,821	\$ 84,694	\$ 28,873	\$ 230,707	\$ 309,500	\$ 78,793
<b>Export Revenue</b>	<b>\$ 25,579</b>	<b>\$ 50,269</b>	<b>\$ 24,690</b>	<b>\$ 105,927</b>	<b>\$ 160,735</b>	<b>\$ 54,808</b>
Total	\$ 81,400	\$ 134,963	\$ 53,563	\$ 336,634	\$ 470,235	\$ 133,601
Total % Var.			66%			40%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,875.94	\$ -	\$ -	473	\$ -	\$ -	\$ -
Residential OCC	735.54	\$ 10.00	\$ 7,355	184	\$ 2.00	\$ 368	\$ 7,723
Residential Containers	1,067.03	\$ 15.00	\$ 16,005	262	\$ 3.00	\$ 786	\$ 16,791
Commercial	8.59	\$ 50.00	\$ 430	79	\$ 8.00	\$ 635	\$ 1,064
Total	3,687.10	\$ 6.45	\$ 23,790	998	\$ 1.79	\$ 1,788	\$ 25,579
<b>Current Month Actual</b>							
Residential ONP	2,157.37	\$ 9.00	\$ 19,416	477	\$ 1.80	\$ 859	\$ 20,275
Residential OCC	881.65	\$ 21.50	\$ 18,956	195	\$ 4.30	\$ 838	\$ 19,794
Residential Containers	1,208.42	\$ 7.02	\$ 8,480	267	\$ 1.40	\$ 375	\$ 8,855
Commercial	6.92	\$ 91.32	\$ 632	78	\$ 9.11	\$ 714	\$ 1,346
Total	4,254.36	\$ 11.16	\$ 47,484	1,017	\$ 2.74	\$ 2,785	\$ 50,269
<b>Current Month Variance</b>							
Residential ONP	281.43	\$ 9.00	19,416	4	\$ 1.80	859	\$ 20,275
Residential OCC	146.11	\$ 11.50	11,600	11	\$ 2.30	471	\$ 12,071
Residential Containers	141.39	\$ (7.98)	(7,526)	5	\$ (1.60)	(411)	\$ (7,937)
Commercial	(1.67)	\$ 41.32	202	(1)	\$ 1.11	79	\$ 281
Total	567.26	\$ 4.71	\$ 23,693	20	\$ 0.95	\$ 997	\$ 24,690

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	7,309.70	\$ -	\$ -	1,951	\$ -	\$ -	\$ -
Residential OCC	2,866.07	\$ 10.00	\$ 28,661	758	\$ 2.00	\$ 1,517	\$ 30,178
Residential Containers	4,557.92	\$ 15.00	\$ 68,369	1,191	\$ 3.00	\$ 3,573	\$ 71,942
Commercial	27.29	\$ 50.00	\$ 1,365	305	\$ 8.00	\$ 2,443	\$ 3,808
Total	14,760.98	\$ 6.67	\$ 98,394	4,206	\$ 1.79	\$ 7,533	\$ 105,927
<b>Year To Date Actual</b>							
Residential ONP	8,644.67	\$ 7.07	\$ 61,110	1,848	\$ 1.44	\$ 2,664	\$ 61,110
Residential OCC	3,688.21	\$ 20.33	\$ 74,994	793	\$ 4.10	\$ 3,249	\$ 74,994
Residential Containers	5,616.63	\$ 2.48	\$ 13,951	1,211	\$ 0.48	\$ 587	\$ 13,951
Commercial	19.75	\$ 66.85	\$ 1,320	308	\$ 9.28	\$ 2,859	\$ 1,320
Total	17,969.26	\$ 8.42	\$ 151,376	4,159	\$ 2.25	\$ 9,359	\$ 160,735
<b>Year To Date Variance</b>							
Residential ONP	1,334.97	\$ 7.07	61,110	(103)	\$ 1.44	2,664	\$ 63,775
Residential OCC	822.14	\$ 10.33	46,333	34	\$ 2.10	1,732	\$ 48,065
Residential Containers	1,058.71	\$ (12.52)	(54,418)	20	\$ (2.52)	(2,986)	\$ (57,404)
Commercial	(7.54)	\$ 16.85	(44)	3	\$ 1.28	416	\$ 372
Total	3,208.28	\$ 1.76	\$ 52,982	(46)	\$ 0.46	\$ 1,826	\$ 54,808

Period Ending: **October 31, 2016**

**Metal Sales**

FY 2017	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	1,862.50	\$ 94,583	\$ 50.78	1,689.09	\$ 55,930	\$ 33.11	(173.41)	\$ (38,653)	\$ (17.67)
August	1,862.50	\$ 94,583	\$ 50.78	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	1,489.34	\$ 31,132	\$ 20.90	(373.16)	\$ (63,451)	\$ (29.88)
November	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
December	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
January	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
February	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
March	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
April	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
May	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
June	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
<b>YTD</b>	<b>7,450.00</b>	<b>\$ 378,333.33</b>	<b>\$ 50.78</b>	<b>6,925.10</b>	<b>\$ 198,233</b>	<b>\$ 28.63</b>	<b>(524.90)</b>	<b>\$ (180,100)</b>	<b>\$ (22.16)</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	293.05	\$ 11,724	\$ 40.01	83.75	3,352.00	\$ 0.01
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			n/a			
December	197.80	\$ 7,912	\$ 40.00			n/a			
January	149.50	\$ 5,980	\$ 40.00			n/a			
February	144.90	\$ 5,796	\$ 40.00			n/a			
March	225.40	\$ 9,016	\$ 40.00			n/a			
April	218.50	\$ 8,740	\$ 40.00			n/a			
May	172.50	\$ 6,900	\$ 40.00			n/a			
June	225.40	\$ 9,016	\$ 40.00			n/a			
<b>YTD</b>	<b>765.90</b>	<b>30,636.00</b>	<b>\$ 40.00</b>	<b>958.23</b>	<b>38,331.20</b>	<b>\$ 40.00</b>	<b>192.33</b>	<b>7,695.20</b>	<b>0.00</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	2,223.33	72,750.33	\$ 32.72	151.53	(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	1,609.11	35,922.96	\$ 22.32	(446.59)	(66,388.37)	(27.44)
November	2,062.60	102,587	\$ 49.74	-	-	n/a			
December	2,060.30	102,495	\$ 49.75	-	-	n/a			
January	2,012.00	100,563	\$ 49.98	-	-	n/a			
February	2,007.40	100,379	\$ 50.00	-	-	n/a			
March	2,087.90	103,599	\$ 49.62	-	-	n/a			
April	2,081.00	103,323	\$ 49.65	-	-	n/a			
May	2,035.00	101,483	\$ 49.87	-	-	n/a			
June	2,087.90	103,599	\$ 49.62	-	-	n/a			
<b>YTD</b>	<b>8,215.90</b>	<b>408,969.33</b>	<b>\$ 49.78</b>	<b>7,883.33</b>	<b>236,564.50</b>	<b>\$ 30.01</b>	<b>(332.57)</b>	<b>(172,404.83)</b>	<b>(19.77)</b>



Property Division Monthly Financial Report

Period Ending: **October 31, 2016**

REVENUES	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
Jets Electric:								
Capacity Payments	\$ 479,528	\$ 468,998	\$ (10,530)	-2%	\$ 1,918,112	\$ 1,930,182	\$ 12,070	1%
VARs Payments	\$ 4,014	\$ 3,195	\$ (819)	-20%	\$ 16,056	\$ 51,608	\$ 35,552	221%
Reserve Credits	\$ 50,000	\$ 993	\$ (49,007)	-98%	\$ 200,000	\$ 732,514	\$ 532,514	266%
Real Time Energy	\$ 19,916	\$ 21,506	\$ 1,590	8%	\$ 79,664	\$ 288,484	\$ 208,820	262%
Total Jets Electric	\$ 553,458	\$ 494,692	\$ (58,766)	-11%	\$ 2,213,832	\$ 3,002,789	\$ 788,957	36%
Lease Income:								
CSWS Murphy Road	\$ 10,608	\$ 10,608	\$ -	0%	\$ 42,433	\$ 42,433	\$ -	0%
Golf Center	\$ 1,513	\$ 1,513	\$ -	0%	\$ 6,050	\$ 6,050	\$ -	0%
Wheelabrator Lease	\$ 35,946	\$ 35,946	\$ -	0%	\$ 143,783	\$ 143,783	\$ -	0%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 45,350	\$ 45,350	\$ -	0%
Total Lease Income	\$ 48,067	\$ 48,067	\$ -	0%	\$ 237,616	\$ 237,616	\$ -	0%
South Central Facility Capacity								
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ 112	\$ 112	n/a
Interest Income	\$ -	\$ -	\$ -	n/a	\$ 2,500	\$ 7,971	\$ 5,471	219%
TOTAL ACCRUED REVENUES	\$ 606,608	\$ 542,759	\$ (63,849)	-11%	\$ 2,474,280	\$ 3,248,488	\$ 774,208	31%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 19,727	\$ 10,913	\$ 8,814	45%	\$ 78,908	\$ 68,386	\$ 10,522	13%
MIRA Personnel Services	\$ 57,884	\$ 50,620	\$ 7,264	13%	\$ 260,437	\$ 206,561	\$ 53,876	21%
Railroad Maintenance	\$ 833	\$ -	\$ 833	n/a	\$ 3,332	\$ 9,551	\$ (6,219)	-187%
211 Murphy Road Ops. Center	\$ 16,333	\$ 27,729	\$ (11,396)	-70%	\$ 65,332	\$ 44,925	\$ 20,407	31%
1410 Honey Spot Road	\$ 7,250	\$ 4,257	\$ 2,993	41%	\$ 29,000	\$ 16,319	\$ 12,681	44%
171 Murphy Road	\$ 2,913	\$ 1,800	\$ 1,113	38%	\$ 11,652	\$ 6,222	\$ 5,430	47%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ 5,083	\$ -	\$ 5,083	n/a	\$ 20,332	\$ -	\$ 20,332	n/a
Jets Operating Charges	\$ 182,859	\$ 132,078	\$ 50,781	28%	\$ 733,357	\$ 597,708	\$ 135,649	18%
TOTAL ACCRUED EXPENDITURES	\$ 292,882	\$ 227,397	\$ 65,485	22%	\$ 1,202,350	\$ 949,672	\$ 252,679	21%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 313,726	\$ 315,362	\$ 1,636	1%	\$ 1,271,930	\$ 2,298,817	\$ 1,026,887	81%
DISTRIBUTION OF PD OPERATING INCOME								
PD Improvement Fund	\$ 79,167	\$ 79,167	\$ 0	0%	\$ 316,667	\$ 316,668	\$ 1	0%
TOTAL DISTRIBUTIONS	\$ 79,167	\$ 79,167	\$ 0	0%	\$ 316,667	\$ 316,668	\$ 1	0%
SURPLUS / (DEFICIT)								
	\$ 234,559	\$ 236,195	\$ 1,636	1%	\$ 955,263	\$ 1,982,149	\$ 1,026,886	107%

Property Division and CSWS Flow of Funds

Period Ending: **October 31, 2016**  
 Transfer Date: **November 7, 2016**  
 Funding: **December 2016**

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 548,287.02		\$ 548,287.02	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$ 1,553,667.70	\$ 653.81	\$ 155,916.36		\$ 232,358.19	\$ 1,630,763.34
PD General Fund	\$ 1,988,146.68	\$ 695.33				\$ 1,988,842.01
PD Improvement Fund	\$ 596,035.65		\$ 271,031.53		\$ 79,167.00	\$ 404,171.12
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 236,761.83	Combined Below
<b>Total</b>	<b>\$ 4,137,850.03</b>	<b>\$ 1,349.14</b>	<b>\$ 426,947.89</b>	<b>\$ -</b>	<b>\$ 548,287.02</b>	<b>\$ 4,023,776.47</b>
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 3,882,070.28		\$ 3,882,070.28	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$ 10,281,246.83	\$ 3,399.27	\$ 3,270,640.15		\$ 4,963,832.11	\$ 11,977,838.06
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,040.13	\$ 0.35				\$ 1,040.48
CSWS Risk Fund	\$ 443,333.23	\$ 155.05				\$ 443,488.28
CSWS Legal Fund	\$ 603,253.14	\$ 210.98				\$ 603,464.12
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 925,000.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (2,006,761.83)	Combined Below
<b>Total</b>	<b>\$ 11,332,748.34</b>	<b>\$ 3,765.65</b>	<b>\$ 3,270,640.15</b>	<b>\$ -</b>	<b>\$ 3,882,070.28</b>	<b>\$ 13,029,705.95</b>
Combined	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
Severance Fund	\$ 731,575.62	\$ 255.88			\$ -	\$ 731,831.50
<a href="#">CSWS Improvement Fund</a>	\$ 2,574,278.72		\$ 1,563,125.00		\$ 925,000.00	\$ 1,936,153.72
CSWS Tip Fee Stabilization	\$ 1,770,996.83	\$ 618.92			\$ (1,770,000.00)	\$ 1,615.75
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$1,026,470.90		\$ 206,018.59	\$ 206,018.59		\$ 1,026,470.90
Landfill Operating Account	\$3,353,722.27		\$ 7,556.70	\$ 10,505.94		\$ 3,350,773.03

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 \$213,466.62 due to a shortfall from budgeted operating revenues and a lack of funds in the CSWS Tip Fee Stabilization reserve. At the beginning of January, CSWS received \$7,515,488 in prepaid tip fees from waste haulers. This revenue flowed to the CSWS General Fund and was used to reimburse the Tip Fee Stabilization Fund. As of October 31, 2016, \$7,515,488 in prepaid tip fees have been applied to pay customer invoices and \$0 remained available on customer accounts. After the distribution of October receipts, \$14,185,039 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$2,129,578.61 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:

**October 31, 2016**

<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	\$ 25,000	
Power Block Facility	\$ 4,296,556	
Recycling	\$ 6,754	
Transfer Stations		
Rolling Stock		
True Up Amounts Returned		
Total Net YTD Purchase Orders		\$ 4,328,310
Equals: Unencumbered Year to Date Budget		\$ 5,992,395

<b>Cash Reserve Analysis</b>		
Period End Improvement Fund Cash Balance		\$ 1,011,154
+ FY Remaining Contributions	\$ 5,120,705	
- Approved Expenditures Not Paid	\$ 6,754	
- Unencumbered Budget (-)	\$ (5,992,395)	
Projected Year End Improvement Fund Balance		\$ 146,218
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		\$ 150,093

<b>Reconciliation To Flow Of Funds Statement</b>		
Period End Improvement Fund Cash Balance		\$ 1,011,154
Funding Due From Period End Receipts	\$ 925,000	
Flow of Funds Statement Balance		\$ 1,936,154

<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: October 31, 2016

	General	Connecticut	Mid-Connecticut	Southeast	Property	Landfill		
	Fund	Solid Waste	Project	Project	Division	Division	Eliminations	Total
		System						
<b>Operating Revenues</b>								
Service charges:								
Members	\$ -	\$ 8,278	\$ -	\$ -	\$ -			\$ 8,278
Others	-	5,075	-	-	-			5,075
Energy sales	-	3,956	-	-	3,003	(11)		6,948
Other operating revenues	-	750	-	-	195	-		945
<b>Total Operating Revenues</b>	-	18,059	-	-	3,198	(11)		21,246
<b>Operating Expenses</b>								
Solid waste operations	-	16,146	24	-	641	40	(193)	16,658
Maintenance and utilities	-	392	-	-	155	1		548
Closure and post-closure care of landfills	-	-	-	-	-	-		-
Legal services - external	-	3	558	7	-	3		571
Administrative and Operational services	64	1,293	70	-	207	36		2,770
Distribution to SCRRA	-	-	-	-	-	-		-
<b>Total Operating Expenses</b>	64	17,834	652	7	1,003	80	(193)	20,547
<b>Operating Income (Loss) before Depreciation and Amortization</b>	(64)	225	(652)	(7)	2,195	(91)	193	699
Depreciation and amortization	7	-	34	-	5,214	-		5,255
<b>Operating Income (Loss)</b>	(71)	225	(686)	(7)	(3,019)	(91)	193	(4,556)
<b>Non-Operating Revenues (Expenses)</b>								
Investment income	-	16	16	1	8	-		41
Settlement costs	-	-	-	-	-	-		-
Other income (expenses)	-	-	-	-	(105)	-		(105)
<b>Non-Operating Revenues (Expenses), net</b>	-	16	16	1	(97)	-		(64)
Income (Loss) before Transfers	(71)	241	(670)	(6)	(3,116)	(91)	193	(4,620)
Transfers in (out)	-	(209)	-	-	209	-	(193)	(193)
<b>Change in Net Position</b>	(71)	32	(670)	(6)	(2,907)	(91)		(3,713)
<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>	\$ 1,760	\$ 14,859	\$ 9,138	\$ 1,079	\$ 92,046	\$ 19,465	\$ -	138,347
<b>RECONCILIATION TO VARIANCE REPORT:</b>								
Add: Expenses paid from reserves	64	-		-	58	-		122
Add: revenue:Murphy road lease		-			42			42
Less:expense: Murphy road lease		42			-			42
Add: Amortization	7	-		-	5,214	-		5,221
less: GAAP Exp (Deferred for Budget)	-	-		-	-	-		-
add: Spare parts and fuel inventory adjustment	-	97		-	(4)	-		93
add: Capitalized expenses net of asset disposals	-	-		-	105	-		105
Add: rounding	-	1		-	-			1
<b>Operating Income (Loss) per Variance report</b>	-	103		(6)	2,299		-	2,396

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

Note: Eliminations are preliminary amount.