



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 September was \$4.77 million (6% below budget). Spot waste, Other Contract waste and electric sales were the primary areas of deficit. A 32% shortfall in Other Contract Waste was more than offset by surplus Hauler Contract waste. Total operating expenses were \$4.28 million (5% under budget) in September. All categories of expense experienced a budget surplus other than MIRA Facility Operating expense and NAES On Site Incentive Compensation. Year to date the CSWS has operating income of \$1.35 million which is \$0.66 million worse than budget. Reserve contributions were \$0.93 million in September and \$3.35 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, while wholesale energy prices were substantially below budget in September, the portion of energy hedged brought the actual total average energy price received by CSWS up to \$0.0329 per kwh which was \$0.0003 (1%) below budget. Plant production of energy was 3.1 million kwh (9.4%) below budget in September. The plant operated at full capacity for 17 out of 30 days. Boiler 11 was down during 7 days for a cleaning outage and tube leaks. Boiler 12 was down during 6 days due to auger and grate issues. Boiler 13 was down during just 3 days for unspecified reasons. Turbines 5 was brought down during 3 days due to only 1 boiler being in operation. Turbine 6 ran uninterrupted for the entire month of September. Price and production combine to produce a \$0.11 million (10%) shortfall in electricity revenue for the month of September. On a year to date basis, in comparison to this period of fiscal year 2016, price and production are down 27% and up 11%, 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.

September deliveries totaled 53,835 tons which is 6,082 tons (10.2%) under budget. There were 7,098 tons of spot waste budgeted for delivery in September in comparison to no deliveries. Other contract waste deliveries were 32% below budget and these deficits were partially offset by surpluses in participating town and hauler waste. 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 4.9% 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 71% above budget in September. Delivery revenue was 63% above budget due to FCR paid residue being 309 tons (171%) above budget and CSWS sourced single stream deliveries being 29% above budget. Export revenue was 87% 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 September due to depressed pricing. The average per ton price in September was \$27.61 per ton which is \$23.18 per ton (46%) under budget. The deficit in metal sales was partially offset by surplus excess ferrous residue.

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 5% above budget in September while operating expenses were 65% below budget due to savings in Jets operating charges. Total operating income for the Property Division is 107% 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 \$870,674 to the Tip Fee Stabilization Fund in September. Year to date distributions to this fund are \$1,892,817 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 \$866,439. After the distribution of September receipts, \$12,178,277 remained due to the Tip Fee Stabilization Fund from CSWS. The relatively high level of CSWS cash expenditures for the month of September reflects funding of \$1.35 million in NAES incentive payments associated with FY 2016 performance assessments. Note that the Cash Flow statement has been expanded to include the Authority general fund and Landfill operating account such that it now reflects 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.

CSWS Monthly Financial Report

Period Ending: **September 30, 2016**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 2,074,882	\$ 2,084,937	\$ 10,055	0%	\$ 6,383,004	\$ 6,300,181	\$ (82,823)	-1%
Other Contracts	\$ 450,724	\$ 305,057	\$ (145,667)	-32%	\$ 1,352,172	\$ 1,122,686	\$ (229,486)	-17%
Hauler Contracts	\$ 776,832	\$ 1,012,093	\$ 235,261	30%	\$ 2,321,357	\$ 3,005,961	\$ 684,604	29%
Spot Waste	\$ 283,924	\$ -	\$ (283,924)	n/a	\$ 913,652	\$ -	\$ (913,652)	n/a
Other Operating Charges	\$ -	\$ (846)	\$ (846)	n/a	\$ -	\$ -	\$ -	n/a
Member Service Fee	\$ 3,368	\$ 3,512	\$ 144	4%	\$ 10,182	\$ 10,681	\$ 499	5%
Metal Sales & Excess Residue	\$ 102,771	\$ 60,269	\$ (42,502)	-41%	\$ 306,658	\$ 200,642	\$ (106,016)	-35%
Bulky Waste	\$ 10,405	\$ 15,081	\$ 4,676	45%	\$ 44,475	\$ 39,096	\$ (5,379)	-12%
Recycling Facility	\$ 76,675	\$ 131,182	\$ 54,507	71%	\$ 255,235	\$ 335,273	\$ 80,038	31%
Electricity Sales	\$ 1,089,871	\$ 979,697	\$ (110,174)	-10%	\$ 3,923,356	\$ 2,712,306	\$ (1,211,049)	-31%
Other Energy Markets	\$ 186,000	\$ 159,336	\$ (26,664)	-14%	\$ 558,000	\$ 425,627	\$ (132,373)	-24%
Misc. (Interest, Fees, Other)	\$ 5,000	\$ 16,969	\$ 11,969	239%	\$ 17,745	\$ 28,636	\$ 10,891	61%
TOTAL ACCRUED REVENUES	\$ 5,060,452	\$ 4,767,287	\$ (293,165)	-6%	\$ 16,085,834	\$ 14,181,087	\$ (1,904,747)	-12%
EXPENDITURES								
Administrative Expenses	\$ 234,202	\$ 212,947	\$ 21,255	9%	\$ 819,549	\$ 654,476	\$ 165,073	20%
Operational Expenses	\$ 224,667	\$ 161,547	\$ 63,120	28%	\$ 736,791	\$ 680,344	\$ 56,447	8%
PILOTS & Fees	\$ 225,000	\$ 217,672	\$ 7,328	3%	\$ 690,000	\$ 673,733	\$ 16,267	2%
Waste Transport	\$ 1,153,059	\$ 975,517	\$ 177,542	15%	\$ 3,551,900	\$ 3,087,512	\$ 464,388	13%
Recycling Facility	\$ 50,147	\$ 38,300	\$ 11,847	24%	\$ 156,235	\$ 123,560	\$ 32,675	21%
Murphy Road Operations	\$ 10,608	\$ 10,608	\$ -	0%	\$ 31,824	\$ 31,825	\$ (1)	0%
MIRA Facilities Operating Exp.	\$ 64,580	\$ 164,688	\$ (100,108)	-155%	\$ 193,740	\$ 365,578	\$ (171,838)	-89%
NAES Contract Operating Charges	\$ 2,232,120	\$ 2,138,193	\$ 93,927	4%	\$ 6,934,884	\$ 6,233,399	\$ 701,485	10%
NAES On-Site Incentive Comp.	\$ 76,086	\$ 153,970	\$ (77,884)	-102%	\$ 228,258	\$ 306,142	\$ (77,884)	-34%
NAES Management Fees	\$ 102,750	\$ 69,837	\$ 32,913	32%	\$ 308,250	\$ 260,099	\$ 48,151	16%
Transfer Station - Ellington	\$ 1,875	\$ 110	\$ 1,765	94%	\$ 5,625	\$ 4,672	\$ 953	17%
Transfer Station - Essex	\$ 47,542	\$ 46,593	\$ 949	2%	\$ 142,626	\$ 139,101	\$ 3,525	2%
Transfer Station - Torrington	\$ 45,616	\$ 42,901	\$ 2,715	6%	\$ 136,848	\$ 131,845	\$ 5,003	4%
Transfer Station - Watertown	\$ 47,208	\$ 44,590	\$ 2,618	6%	\$ 141,624	\$ 137,902	\$ 3,722	3%
TOTAL ACCRUED EXPENDITURES	\$ 4,515,460	\$ 4,277,473	\$ 237,987	5%	\$ 14,078,154	\$ 12,830,188	\$ 1,247,966	9%
OPERATING INCOME (Before Reserves / Transfers)	\$ 544,992	\$ 489,814	\$ (55,178)	-10%	\$ 2,007,680	\$ 1,350,900	\$ (656,781)	-33%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 925,000	\$ 925,000	\$ -	0%	\$ 3,350,000	\$ 3,350,000	\$ -	0%
CSWS Risk Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Legal Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ 925,000	\$ 925,000	\$ -	0%	\$ 3,350,000	\$ 3,350,000	\$ -	0%
SURPLUS / (DEFICIT)	\$ (380,008)	\$ (435,186)	\$ (55,178)	15%	\$ (1,342,320)	\$ (1,999,100)	\$ (656,781)	49%

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

[Narrative](#)

CSWS Electricity Production

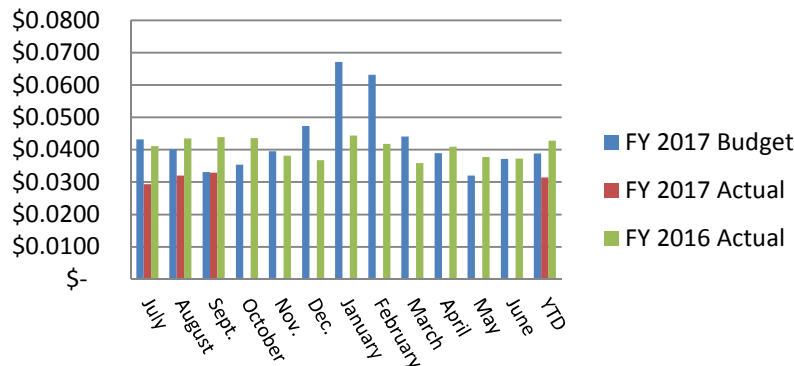
Period Ending:

September 30, 2016

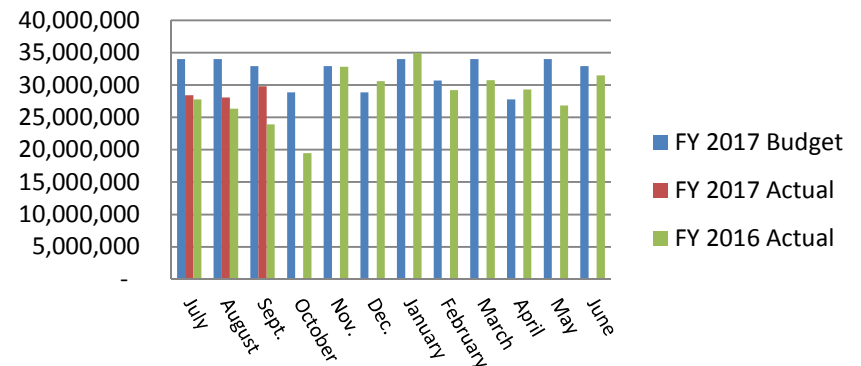
FY 2017	Price			Production			Generation Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
July	\$ 0.0432	\$ 0.0293	\$ (0.0138)	34,002,849	28,425,370	(5,577,479)	\$ 1,468,438	\$ 834,139	\$ (634,299)
August	\$ 0.0401	\$ 0.0320	\$ (0.0082)	34,002,849	28,086,860	(5,915,989)	\$ 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	\$ -	n/a	28,884,140	-	n/a	\$ 1,022,654	\$ -	n/a
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
YTD	\$ 0.0389	\$ 0.0314	\$ (0.0075)	100,911,681	86,327,000	(14,584,681)	\$ 3,923,356	\$ 2,712,306	\$ (1,211,049)
YTD % Var.			-19%			-14%			-31%

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Price / KWh



Production (KWh)



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

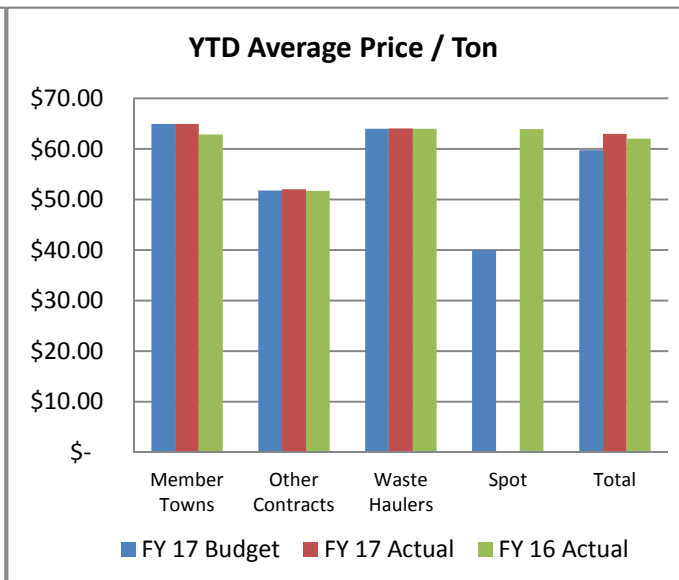
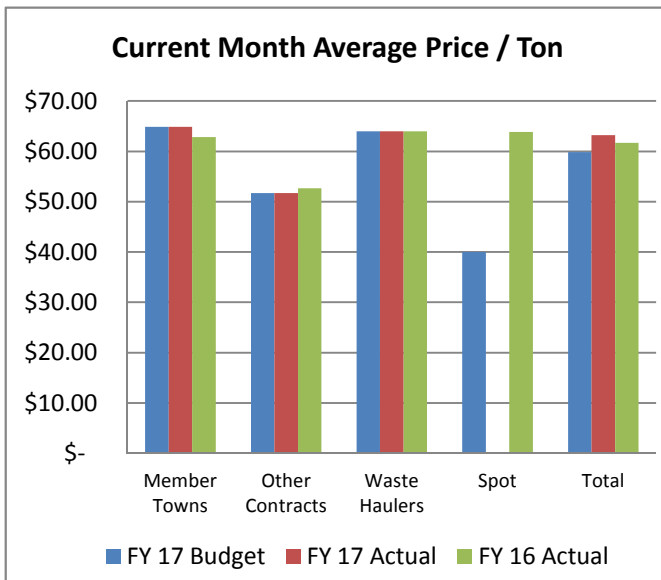
[Narrative](#)

CSWS Solid Waste Summary

Period Ending:

September 30, 2016

FY 17 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	31,970	\$ 2,074,882	\$ 64.90	98,364	\$ 6,383,004	\$ 64.89
Other Contracts	8,712	\$ 450,724	\$ 51.74	26,135	\$ 1,352,172	\$ 51.74
Waste Haulers	12,138	\$ 776,832	\$ 64.00	36,271	\$ 2,321,357	\$ 64.00
Spot	7,098	\$ 283,924	\$ 40.00	22,841	\$ 913,652	\$ 40.00
Total	59,917	\$ 3,586,362	\$ 59.86	183,611	\$ 10,970,184	\$ 59.75
FY 17 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	32,126	\$ 2,084,937	\$ 64.90	97,095	\$ 6,300,181	\$ 64.89
Other Contracts	5,896	\$ 305,057	\$ 51.74	21,578	\$ 1,122,686	\$ 52.03
Waste Haulers	15,812	\$ 1,012,093	\$ 64.01	46,964	\$ 3,005,961	\$ 64.01
Spot	-	\$ -	\$ -	-	\$ -	\$ -
Total	53,835	\$ 3,402,087	\$ 63.20	165,637	\$ 10,428,828	\$ 62.96
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	157	\$ 10,055	\$ (0.00)	(1,269)	\$ (82,823)	\$ (0.00)
Other Contracts	(2,816)	\$ (145,667)	\$ 0.00	(4,556)	\$ (229,486)	\$ 0.29
Waste Haulers	3,674	\$ 235,261	\$ 0.01	10,693	\$ 684,604	\$ 0.01
Spot	(7,098)	\$ (283,924)	\$ (40.00)	(22,841)	\$ (913,652)	\$ (40.00)
Total	(6,082)	\$ (184,275)	\$ 3.34	(17,974)	\$ (541,356)	\$ 3.21
Total % Var.	-10.2%	-5.1%	5.6%	-9.8%	-4.9%	5.4%



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

Period Ending: **September 30, 2016**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 51,353	\$ 83,765	\$ 32,413	\$ 174,886	\$ 224,807	\$ 49,921
Export Revenue	\$ 25,322	\$ 47,417	\$ 22,095	\$ 80,349	\$ 110,466	\$ 30,118
Total	\$ 76,675	\$ 131,182	\$ 54,507	\$ 255,235	\$ 335,273	\$ 80,038
Total % Var.			71%			31%

Current Month Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Delivery Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	-	\$ 8.50	\$ -	-	\$ 7.50	\$ -	\$ -
Residential Single	4,000.00	\$ 8.50	\$ 34,000	770	\$ 7.50	\$ 5,775	\$ 39,775
Commercial	5.93	\$ -	\$ -	77	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	181	\$ 64.00	\$ 11,578	\$ 11,578
Total	4,005.93	\$ 8.49	\$ 34,000	1,028	\$ 16.88	\$ 17,353	\$ 51,353
Current Month Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	5,141.40	\$ 8.50	\$ 43,702	1,164	\$ 7.50	\$ 8,727	\$ 52,429
Commercial	6.72	\$ -	\$ -	64	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	490	\$ 64.00	\$ 31,336	\$ 31,336
Total	5,148.12	\$ 8.49	\$ 43,702	1,717	\$ 23.34	\$ 40,063	\$ 83,765
Current Month Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	1,141.40	-	9,702	394	-	2,952	\$ 12,654
Commercial	0.79	-	-	(14)	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	309	-	19,759	\$ 19,759
Total	1,142.19	\$ 0.00	\$ 9,702	689	-	\$ 22,711	\$ 32,413

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	13,000.00	\$ 8.50	\$ 110,500	2,940	\$ 7.50	\$ 22,050	\$ 132,550
Commercial	18.70	\$ -	\$ -	226	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	662	\$ 64.00	\$ 42,336	\$ 42,336
Total	13,018.70	\$ 8.49	110,500.00	3,828	\$ 16.82	\$ 64,386	\$ 174,886
Year To Date Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	15,068.56	\$ 8.50	\$ 128,083	3,193	\$ 7.50	\$ 23,950	\$ 152,033
Commercial	12.83	\$ -	\$ -	230	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	1,147	\$ 63.47	\$ 72,774	\$ 72,774
Total	15,081.39	\$ 8.49	128,082.76	4,570	\$ 21.17	\$ 96,724	\$ 224,807
Year To Date Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	2,068.56	-	17,583	253	-	1,900	\$ 19,483
Commercial	(5.87)	-	-	4	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	485	(1)	30,438	\$ 30,438
Total	2,062.69	0.00	17,582.76	742	\$ 4.34	\$ 32,338	\$ 49,921

CSWS Recycling Facility (Exports)

Period Ending: **September 30, 2016**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 51,353	\$ 83,765	\$ 32,413	\$ 174,886	\$ 224,807	\$ 49,921
Export Revenue	\$ 25,322	\$ 47,417	\$ 22,095	\$ 80,349	\$ 110,466	\$ 30,118
Total	\$ 76,675	\$ 131,182	\$ 54,507	\$ 255,235	\$ 335,273	\$ 80,038
Total % Var.			71%			31%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,725.00	\$ -	\$ -	392	\$ -	\$ -	\$ -
Residential OCC	676.36	\$ 10.00	\$ 6,764	152	\$ 2.00	\$ 305	\$ 7,069
Residential Containers	1,106.55	\$ 15.00	\$ 16,598	247	\$ 3.00	\$ 740	\$ 17,338
Commercial	5.93	\$ 50.00	\$ 297	77	\$ 8.00	\$ 619	\$ 915
Total	3,513.84	\$ 6.73	\$ 23,658	869	\$ 1.92	\$ 1,664	\$ 25,322
Current Month Actual							
Residential ONP	2,205.82	\$ 9.00	\$ 19,852	499	\$ 1.80	\$ 899	\$ 20,751
Residential OCC	993.86	\$ 24.00	\$ 23,853	225	\$ 4.80	\$ 1,080	\$ 24,932
Residential Containers	1,539.10	\$ 0.48	\$ 742	348	\$ 0.10	\$ 34	\$ 776
Commercial	6.72	\$ 43.92	\$ 295	64	\$ 10.42	\$ 663	\$ 958
Total	4,745.50	\$ 9.43	\$ 44,742	1,136	\$ 2.35	\$ 2,675	\$ 47,417
Current Month Variance							
Residential ONP	480.82	\$ 9.00	19,852	107	\$ 1.80	899	\$ 20,751
Residential OCC	317.50	\$ 14.00	17,089	72	\$ 2.80	775	\$ 17,864
Residential Containers	432.55	\$ (14.52)	(15,856)	102	\$ (2.90)	(707)	\$ (16,563)
Commercial	0.79	\$ (6.08)	(1)	(14)	\$ 2.42	44	\$ 43
Total	1,231.66	\$ 2.70	\$ 21,084	267	\$ 0.44	\$ 1,011	\$ 22,095

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	5,433.76	\$ -	\$ -	1,478	\$ -	\$ -	\$ -
Residential OCC	2,130.53	\$ 10.00	\$ 21,305	575	\$ 2.00	\$ 1,149	\$ 22,455
Residential Containers	3,490.89	\$ 15.00	\$ 52,363	929	\$ 3.00	\$ 2,787	\$ 55,151
Commercial	18.70	\$ 50.00	\$ 935	226	\$ 8.00	\$ 1,808	\$ 2,743
Total	11,073.88	\$ 6.74	\$ 74,604	3,208	\$ 1.79	\$ 5,745	\$ 80,349
Year To Date Actual							
Residential ONP	6,487.30	\$ 6.43	\$ 41,694	1,371	\$ 1.32	\$ 1,806	\$ 41,694
Residential OCC	2,806.56	\$ 19.97	\$ 56,038	598	\$ 4.03	\$ 2,411	\$ 56,038
Residential Containers	4,408.21	\$ 1.24	\$ 5,471	944	\$ 0.22	\$ 212	\$ 5,471
Commercial	12.83	\$ 53.66	\$ 688	230	\$ 9.33	\$ 2,145	\$ 688
Total	13,714.90	\$ 7.58	\$ 103,892	3,142	\$ 2.09	\$ 6,574	\$ 110,466
Year To Date Variance							
Residential ONP	1,053.54	\$ 6.43	41,694	(108)	\$ 1.32	1,806	\$ 43,500
Residential OCC	676.03	\$ 9.97	34,733	23	\$ 2.03	1,261	\$ 35,995
Residential Containers	917.32	\$ (13.76)	(46,892)	15	\$ (2.78)	(2,575)	\$ (49,467)
Commercial	(5.87)	\$ 3.66	(247)	4	\$ 1.33	337	\$ 91
Total	2,641.02	\$ 0.84	\$ 29,289	(66)	\$ 0.30	\$ 829	\$ 30,118

Period Ending: **September 30, 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	-	\$ -	n/a	n/a	n/a	n/a
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
YTD	5,587.50	\$ 283,750.00	\$ 50.78	5,435.76	\$ 167,101	\$ 30.74	(151.74)	\$ (116,649)	\$ (20.04)

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			n/a			
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			
YTD	572.70	22,908.00	\$ 40.00	838.46	33,540.40	\$ 40.00	265.76	10,632.40	0.00

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	2,223.33	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	-	-	n/a			
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			
YTD	6,160.20	306,658.00	\$ 49.78	6,274.22	200,641.54	\$ 31.98	114.02	(106,016.46)	(17.80)

Property Division Monthly Financial Report

Period Ending: **September 30, 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	\$ 436,547	\$ (42,981)	-9%	\$ 1,438,584	\$ 1,461,184	\$ 22,600	2%
VARS Payments	\$ 4,014	\$ 41,919	\$ 37,905	944%	\$ 12,042	\$ 51,876	\$ 39,834	331%
Reserve Credits	\$ 50,000	\$ 97,382	\$ 47,382	95%	\$ 150,000	\$ 728,058	\$ 578,058	385%
Real Time Energy	\$ 19,916	\$ 4,567	\$ (15,349)	-77%	\$ 59,748	\$ 266,978	\$ 207,230	347%
Total Jets Electric	\$ 553,458	\$ 580,415	\$ 26,957	5%	\$ 1,660,374	\$ 2,508,097	\$ 847,723	51%
Lease Income:								
CSWS Murphy Road	\$ 10,608	\$ 10,608	\$ -	0%	\$ 31,825	\$ 31,825	\$ -	0%
Golf Center	\$ 1,513	\$ 1,513	\$ -	0%	\$ 4,538	\$ 4,538	\$ -	0%
Wheelabrator Lease	\$ 35,946	\$ 35,946	\$ -	0%	\$ 107,837	\$ 107,837	\$ -	0%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 45,350	\$ 45,350	\$ -	0%
Total Lease Income	\$ 48,067	\$ 48,067	\$ -	0%	\$ 189,550	\$ 189,550	\$ -	0%
South Central Facility Capacity	\$ 5,083	\$ -	\$ (5,083)	n/a	\$ 15,249	\$ -	\$ (15,249)	n/a
Education & Trash Museum	\$ -	\$ 112	\$ 112	n/a	\$ -	\$ 112	\$ 112	n/a
Interest Income	\$ 2,500	\$ 7,971	\$ 5,471	219%	\$ 2,500	\$ 7,971	\$ 5,471	219%
TOTAL ACCRUED REVENUES	\$ 609,108	\$ 636,565	\$ 27,457	5%	\$ 1,867,673	\$ 2,705,730	\$ 838,057	45%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 19,727	\$ 11,101	\$ 8,626	44%	\$ 59,181	\$ 57,473	\$ 1,708	3%
MIRA Personnel Services	\$ 57,884	\$ 49,048	\$ 8,836	15%	\$ 202,553	\$ 155,941	\$ 46,612	23%
Railroad Maintenance	\$ 833	\$ -	\$ 833	n/a	\$ 2,499	\$ 9,551	\$ (7,052)	-282%
211 Murphy Road Ops. Center	\$ 16,333	\$ 3,939	\$ 12,394	76%	\$ 48,999	\$ 17,196	\$ 31,803	65%
1410 Honey Spot Road	\$ 7,250	\$ 2,795	\$ 4,455	61%	\$ 21,750	\$ 12,062	\$ 9,688	45%
171 Murphy Road	\$ 2,913	\$ 2,924	\$ (11)	0%	\$ 8,739	\$ 4,422	\$ 4,317	49%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ 5,083	\$ -	\$ 5,083	n/a	\$ 15,249	\$ -	\$ 15,249	n/a
Jets Operating Charges	\$ 182,474	\$ 33,706	\$ 148,768	82%	\$ 550,498	\$ 465,630	\$ 84,868	15%
TOTAL ACCRUED EXPENDITURES	\$ 292,497	\$ 103,513	\$ 188,984	65%	\$ 909,468	\$ 722,275	\$ 187,194	21%
OPERATING INCOME (Before Reserves / Transfers)	\$ 316,611	\$ 533,052	\$ 216,441	68%	\$ 958,205	\$ 1,983,455	\$ 1,025,251	107%
DISTRIBUTION OF PD OPERATING INCOME								
PD Improvement Fund	\$ 79,167	\$ 79,167	\$ 0	0%	\$ 237,500	\$ 237,501	\$ 1	0%
TOTAL DISTRIBUTIONS	\$ 79,167	\$ 79,167	\$ 0	0%	\$ 237,500	\$ 237,501	\$ 1	0%
SURPLUS / (DEFICIT)	\$ 237,444	\$ 453,885	\$ 216,441	91%	\$ 720,705	\$ 1,745,954	\$ 1,025,250	142%

Property Division and CSWS Flow of Funds

Period Ending: **September 30, 2016**
 Transfer Date: **October 7, 2016**
 Funding: **November 2016**

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 1,141,553.19	\$ (44.95)	\$ 1,141,508.24	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$ 1,780,398.46	\$ 829.68	\$ 419,227.76		\$ 191,667.32	\$ 1,553,667.70
PD General Fund	\$ 1,987,377.02	\$ 769.66				\$ 1,988,146.68
PD Improvement Fund	\$ 591,420.21		\$ 74,551.56		\$ 79,167.00	\$ 596,035.65
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 870,673.92	Combined Below
Total	\$ 4,359,195.69	\$ 1,599.34	\$ 493,779.32	\$ -	\$ 1,141,508.24	\$ 4,137,850.03
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 3,986,238.96		\$ 3,986,238.96	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$ 12,553,501.92	\$ 4,747.00	\$ 6,204,680.09		\$ 3,927,678.00	\$ 10,281,246.83
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,039.79	\$ 0.34				\$ 1,040.13
CSWS Risk Fund	\$ 443,161.59	\$ 171.64				\$ 443,333.23
CSWS Legal Fund	\$ 603,019.61	\$ 233.53				\$ 603,253.14
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 925,000.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (866,439.04)	Combined Below
Total	\$ 13,604,597.92	\$ 5,152.51	\$ 6,204,680.09	\$ -	\$ 3,986,238.96	\$ 11,332,748.34
Combined	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
Severance Fund	\$ 795,137.05	\$ 288.17	\$ 63,849.60		\$ -	\$ 731,575.62
CSWS Improvement Fund	\$ 3,224,710.39		\$ 1,575,431.67		\$ 925,000.00	\$ 2,574,278.72
CSWS Tip Fee Stabilization	\$ 1,765,990.17	\$ 771.78			\$ 4,234.88	\$ 1,770,996.83
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$1,026,470.90		\$ 1,425,391.90	\$ 1,425,391.90		\$ 1,026,470.90
Landfill Operating Account	\$3,399,975.20		\$ 42,900.56	\$ 46,720.25		\$ 3,396,155.51

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 Property Division Clearing Account had \$44.95 in residual bank transaction fees related to Trash Museum sales activities. **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 September 30, 2016, \$7,402,460 in prepaid tip fees have been applied to pay customer invoices and \$113,028 remained available on customer accounts. After the distribution of September receipts, \$12,178,277 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$1,892,816.78 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:

September 30, 2016

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	\$ 25,000	
Power Block Facility	\$ 2,733,431	
Recycling		
Transfer Stations		
Rolling Stock		
True Up Amounts Returned		
Total Net YTD Purchase Orders		\$ 2,758,431
Equals: Unencumbered Year to Date Budget		\$ 7,562,274

Cash Reserve Analysis		
Period End Improvement Fund Cash Balance		\$ 1,649,279
+ FY Remaining Contributions	\$ 6,045,705	
- Approved Expenditures Not Paid		
- Unencumbered Budget (-)	\$ (7,562,274)	
Projected Year End Improvement Fund Balance		\$ 132,710
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		\$ 136,585

Reconciliation To Flow Of Funds Statement		
Period End Improvement Fund Cash Balance		\$ 1,649,279
Funding Due From Period End Receipts	\$ 925,000	
Flow of Funds Statement Balance		\$ 2,574,279

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

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

⁽³⁾ Funds were required for payment of final FY 2015 turbine outage expense.

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

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Segmented Income Statement

Period Ending: **September 30, 2016**

	General	Connecticut						
	Fund	Solid Waste	Mid-Connecticut	Southeast	Property	Landfill	Eliminations	Total
		System	Project	Project	Division	Division		
Operating Revenues								
Service charges:								
Members	\$ -	\$ 6,300	\$ -	\$ -	\$ -			\$ 6,300
Others	-	4,173	-	-	-			4,173
Energy sales	-	3,138	-	-	2,508	(18)		5,628
Other operating revenues	-	554	-	-	158	-		712
Total Operating Revenues	-	14,165	-	-	2,666	(18)		16,813
Operating Expenses								
Solid waste operations	-	11,410	19	-	512	38	(127)	11,852
Maintenance and utilities	-	302	-	-	112	(1)		413
Closure and post-closure care of landfills	-	-	-	-	-	-		-
Legal services - external	-	1	403	-	-	3		407
Administrative and Operational services	64	988	52	-	156	27		2,387
Distribution to SCRRA	-	-	-	-	-	-		-
Total Operating Expenses	64	12,701	474	-	780	67	(127)	15,059
Operating Income (Loss) before Depreciation and Amortization	(64)	1,464	(474)	-	1,886	(85)	127	1,754
Depreciation and amortization	7	-	34	-	5,083	-		5,124
Operating Income (Loss)	(71)	1,464	(508)	-	(3,197)	(85)	127	(3,370)
Non-Operating Revenues (Expenses)								
Investment income	-	16	16	1	8	-		41
Settlement costs	-	-	-	-	-	-		-
Other income (expenses)	-	-	-	-	(49)	-		(49)
Non-Operating Revenues (Expenses), net	-	16	16	1	(41)	-		(8)
Income (Loss) before Transfers	(71)	1,480	(492)	1	(3,238)	(85)	127	(3,378)
Transfers in (out)	1,391	(1,493)	-	-	229	-	(127)	-
Change in Net Position	1,320	(13)	(492)	1	(3,009)	(85)		(2,278)
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	\$ 3,151	\$ 14,814	\$ 9,316	\$ 1,086	\$ 91,944	\$ 19,471	\$ -	139,782
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves	64	-	-	-	58	-		122
Add: revenue:Murphy road lease	-	-	-	-	32	-		32
Less:expense: Murphy road lease	-	32	-	-	-	-		32
Add: Amortization	7	-	-	-	5,083	-		5,090
less: GAAP Exp (Deferred for Budget)	-	-	-	-	-	-		-
add: Spare parts and fuel inventory adjustment	-	97	-	-	-	-		97
add: Capitalized expenses net of asset disposals	-	-	-	-	49	-		49
Add: rounding	-	-	-	-	-	-		-
Operating Income (Loss) per Variance report	-	1,351	-	1	1,984	-		3,336

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

Note: PD depreciation expense for 1Q17 is an estimated amount.