



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 \$4.34 million (13% below budget). Significant deficits in energy sales and waste deliveries were only partially offset by surplus metal sales and recycling facility revenue. Total operating expenses were \$3.97 million (13% under budget) in September. Savings were experienced in all categories of expense other than administrative costs. Year to date the CSWS has operating income of \$1.71 million which is \$0.44 million better than budget. CSWS Improvement Fund contributions were deferred one month from scheduled cash flow distributions. 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 \$.0336 per kwh in September which is \$.0104 per kwh (45.1%) above budget. Plant production of energy was 14.1 million kwh (45.1%) below budget in September. The plant ran at full capacity for 2 out of 30 days. In September, there was a combined 41 off line boiler-days in comparison to budgeted off-line boiler days (scheduled and unscheduled) of 19. Boiler 11 was off line during 5 days for tube leaks, a cleaning outage and a fuel feed malfunction. Boiler 12 was off line during 23 days due to super heater and tube leaks as well as an extended outage. Boiler 13 was off line during 13 days for duct repairs, bag house air flow problems and tube leaks. Turbine 5 was off line during 7 days due to boiler unavailability. Turbine 6 was off line during 5 days due to boiler unavailability. Price and production combine to produce a \$0.15 million (20.4%) shortfall in electricity revenue for the month of September. On a year to date basis, in comparison to this period of fiscal year 2017, energy price is unchanged, production and revenue are down 23% and 23% 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 45,412 tons which is 11,669 tons (20.4%) under budget. Other contract waste, which was curtailed due to plant performance, was 8,939 tons under budget. Spot waste, also curtailed, was 2,013 tons under budget. Member town waste was 1,169 tons under budget. This shortfall was partially offset by waste hauler deliveries which were 449 tons above budget. The per ton prices for other contract waste are \$6.50 per ton above budget year to date and up in comparison to FY 2017 but reflecting very little activity at this stage in FY 2018. Prices for waste hauler tons are steady at \$70 consistent with CSWS established tip fees. Price and delivery volume by contract type combine to produce total solid waste delivery revenue presently 11.1% below budget on a year to date basis. Due to plant performance in the month of September, a total of 2,870 tons of waste were diverted from the CSWS. The total market based (spot) disposal cost associated with these diversions was \$174,228. The average spot disposal cost per ton (excluding transportation) was \$60.70. Substantial additional diversions occurred in October to be reported next month.



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING September 30, 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, recycling facility revenues were 75% above budget in September. Delivery revenue was 24.4% above budget due to surplus paid residue. Export revenue was 228.6% above budget. The per ton prices for ONP, OCC and containers (CSWS and FCR sources) were all well above budget. Year to date recycling facility revenues are 75% above budget. As indicated separately on the metal sales report, metal sales revenue was 75% above budget in September due to strong pricing. The average per ton price in September was \$64.32 per ton which is \$35.42 per ton (123%) above budget. Year to date total metal

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 24.4% above budget in September primarily due to activity in the reserve markets. Total operating expenses were 30.1% below budget for the month. Total operating income is 9.0% 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 \$930,067 to the Tip Fee Stabilization Fund in September. Year to date distributions to this fund are \$1,822,601 in comparison to the maximum authorized distribution of \$5.0 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 \$930,067. After the distribution of September receipts, \$20,268,257 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.

CSWS Improvement Fund - This report reflects budget versus actual CSWS Improvement Fund advances to the operator of the Resource Recovery Facility for major maintenance and capital improvement projects approved monthly by the Authority. Actual costs initially reflect funds advanced which are subsequently adjusted when the project is completed. Substantial modifications have been made to projects planned to be funded through the CSWS Improvement Fund at the time the FY 2018 budget was adopted. These primarily include cancellation of the Turbine 6 overhaul, reduced scope of the Boiler 13 outage, ash system, and auxiliary PBF system projects to increase funding allocated to Boiler 11 and 12 outages and baghouse major maintenance projects.

Segmented Income Statements - This report reflects the revenues and expenses of each Authority project and division in the format ultimately to appear in its annual independent audit report. This includes a summary reconciliation to budget versus actual report formats.

Materials Innovation and Recycling Authority
 FY 2018 Board of Directors Financial Report

[Narrative](#)

CSWS Monthly Financial Report

Period Ending: **September 30, 2017**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 2,182,266	\$ 2,080,951	\$ (101,315)	-5%	\$ 6,706,256	\$ 6,530,229	\$ (176,027)	-3%
Other Contracts	\$ 438,011	\$ -	\$ (438,011)	n/a	\$ 1,329,845	\$ 1,132	\$ (1,328,713)	-100%
Hauler Contracts	\$ 1,010,940	\$ 1,042,391	\$ 31,451	3%	\$ 3,009,580	\$ 3,361,833	\$ 352,253	12%
Spot Waste	\$ 80,520	\$ -	\$ (80,520)	n/a	\$ 80,520	\$ -	\$ (80,520)	n/a
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Member Service Fee	\$ 3,021	\$ 3,503	\$ 482	16%	\$ 9,148	\$ 11,057	\$ 1,909	21%
Metal Sales & Excess Residue	\$ 61,053	\$ 92,828	\$ 31,776	52%	\$ 186,118	\$ 322,708	\$ 136,590	73%
Bulky Waste	\$ 9,340	\$ 12,896	\$ 3,556	38%	\$ 28,462	\$ 43,311	\$ 14,849	52%
Recycling Facility	\$ 84,702	\$ 148,227	\$ 63,525	75%	\$ 268,011	\$ 467,991	\$ 199,980	75%
Electricity Sales	\$ 723,285	\$ 575,745	\$ (147,540)	-20%	\$ 2,517,216	\$ 2,081,672	\$ (435,544)	-17%
Other Energy Markets	\$ 359,879	\$ 348,243	\$ (11,635)	-3%	\$ 1,079,636	\$ 1,117,724	\$ 38,089	4%
Misc. (Interest, Fees, Other)	\$ 6,250	\$ 31,964	\$ 25,714	411%	\$ 17,073	\$ 43,895	\$ 26,822	157%
TOTAL ACCRUED REVENUES	\$ 4,959,266	\$ 4,336,748	\$ (622,517)	-13%	\$ 15,231,864	\$ 13,981,552	\$ (1,250,312)	-8%
EXPENDITURES								
Administrative Expenses	\$ 216,515	\$ 216,789	\$ (274)	0%	\$ 649,545	\$ 632,565	\$ 16,980	3%
Operational Expenses	\$ 233,921	\$ 181,596	\$ 52,325	22%	\$ 701,763	\$ 576,498	\$ 125,265	18%
PILOTs & Fees	\$ 216,373	\$ 196,831	\$ 19,542	9%	\$ 664,119	\$ 633,056	\$ 31,063	5%
Waste Transport	\$ 1,163,862	\$ 1,091,449	\$ 72,413	6%	\$ 3,500,382	\$ 3,234,482	\$ 265,900	8%
Recycling Facility	\$ 54,731	\$ 39,456	\$ 15,275	28%	\$ 164,193	\$ 125,009	\$ 39,184	24%
Murphy Road Operations	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Facilities Operating Exp.	\$ 68,426	\$ 51,328	\$ 17,098	25%	\$ 205,278	\$ 244,817	\$ (39,539)	-19%
NAES Contract Operating Charges	\$ 2,290,233	\$ 2,035,006	\$ 255,227	11%	\$ 6,722,496	\$ 6,072,365	\$ 650,131	10%
NAES On-Site Incentive Comp.	\$ 76,041	\$ (33,633)	\$ 109,674	144%	\$ 228,123	\$ 118,449	\$ 109,674	48%
NAES Management Fees	\$ 103,419	\$ 58,346	\$ 45,073	44%	\$ 310,257	\$ 227,578	\$ 82,679	27%
Transfer Station - Ellington	\$ 1,191	\$ 44	\$ 1,147	96%	\$ 3,573	\$ 4,914	\$ (1,341)	-38%
Transfer Station - Essex	\$ 47,091	\$ 46,102	\$ 989	2%	\$ 141,273	\$ 133,930	\$ 7,343	5%
Transfer Station - Torrington	\$ 45,695	\$ 43,440	\$ 2,255	5%	\$ 137,085	\$ 133,375	\$ 3,710	3%
Transfer Station - Watertown	\$ 47,111	\$ 45,099	\$ 2,012	4%	\$ 141,333	\$ 138,503	\$ 2,830	2%
TOTAL ACCRUED EXPENDITURES	\$ 4,564,609	\$ 3,971,853	\$ 592,756	13%	\$ 13,569,420	\$ 12,275,541	\$ 1,293,879	10%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 394,657	\$ 364,895	\$ (29,761)	-8%	\$ 1,662,444	\$ 1,706,011	\$ 43,567	3%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 1,323,015	\$ 1,323,015	\$ -	0%	\$ 6,146,030	\$ 4,823,015	\$ (1,323,015)	-22%
CSWS Risk Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Legal Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ 1,323,015	\$ 1,323,015	\$ -	0%	\$ 6,146,030	\$ 4,823,015	\$ (1,323,015)	-22%
SURPLUS / (DEFICIT)	\$ (928,359)	\$ (958,120)	\$ (29,761)	3%	\$ (4,483,586)	\$ (3,117,004)	\$ 1,366,582	-30%

**Materials Innovation and Recycling Authority
FY 2018 Board of Directors Financial Report**

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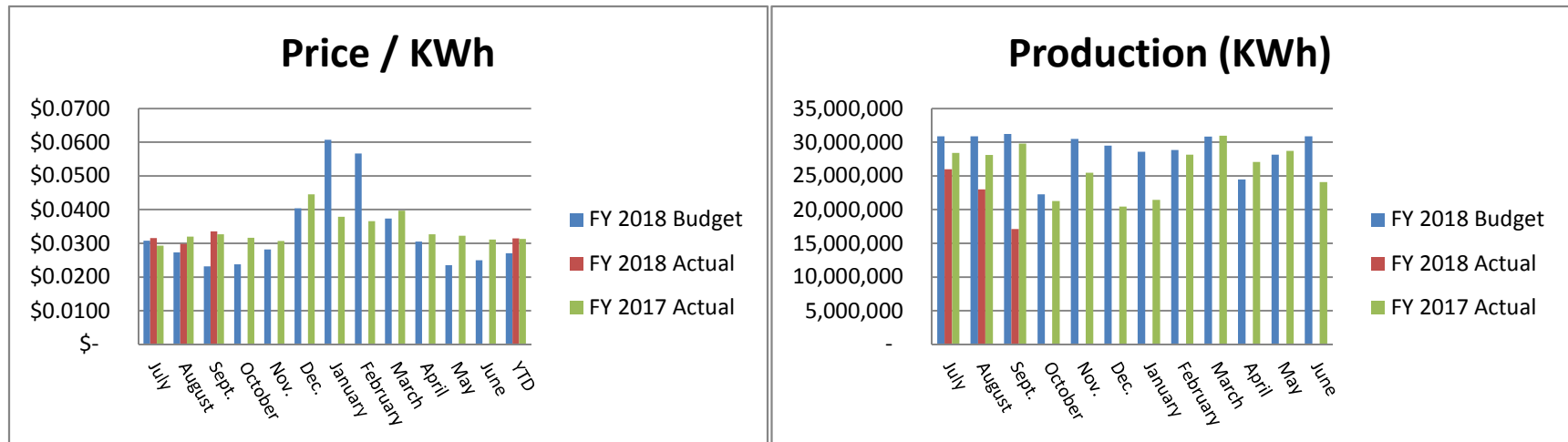
CSWS Electricity Production

Period Ending:

September 30, 2017

FY 2018	Price			Production			Generation Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
July	\$ 0.0308	\$ 0.0316	\$ 0.0008	30,876,610	25,992,500	(4,884,110)	\$ 949,456	\$ 820,289	\$ (129,167)
August	\$ 0.0273	\$ 0.0298	\$ 0.0025	30,876,610	22,991,760	(7,884,850)	\$ 844,475	\$ 685,639	\$ (158,837)
Sept.	\$ 0.0232	\$ 0.0336	\$ 0.0104	31,243,392	17,140,940	(14,102,452)	\$ 723,285	\$ 575,745	\$ (147,540)
October	\$ 0.0237	\$ -	n/a	22,270,553	-	n/a	\$ 528,925	\$ -	n/a
Nov.	\$ 0.0281	\$ -	n/a	30,487,793	-	n/a	\$ 858,231	\$ -	n/a
Dec.	\$ 0.0404	\$ -	n/a	29,480,608	-	n/a	\$ 1,189,543	\$ -	n/a
January	\$ 0.0607	\$ -	n/a	28,604,973	-	n/a	\$ 1,737,752	\$ -	n/a
February	\$ 0.0567	\$ -	n/a	28,847,390	-	n/a	\$ 1,634,205	\$ -	n/a
March	\$ 0.0374	\$ -	n/a	30,842,303	-	n/a	\$ 1,151,960	\$ -	n/a
April	\$ 0.0306	\$ -	n/a	24,461,136	-	n/a	\$ 747,288	\$ -	n/a
May	\$ 0.0235	\$ -	n/a	28,132,022	-	n/a	\$ 662,509	\$ -	n/a
June	\$ 0.0249	\$ -	n/a	30,876,610	-	n/a	\$ 770,371	\$ -	n/a
YTD	\$ 0.0271	\$ 0.0315	\$ 0.0044	92,996,612	66,125,200	(26,871,412)	\$ 2,517,216	\$ 2,081,672	\$ (435,544)
YTD % Var.			16%			-29%			-17%

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**Materials Innovation and Recycling Authority
FY 2018 Board of Directors Financial Report**

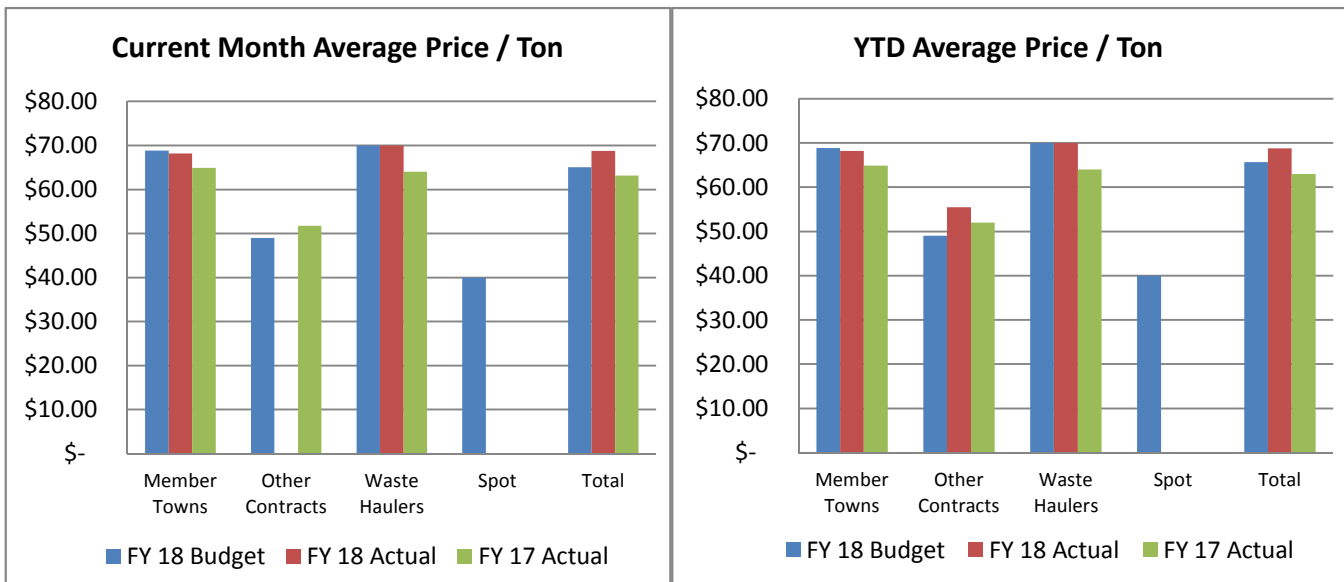
[Narrative](#)

CSWS Solid Waste Summary

Period Ending:

September 30, 2017

FY 18 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	31,687	\$ 2,182,266	\$ 68.87	97,380	\$ 6,706,256	\$ 68.87
Other Contracts	8,939	\$ 438,011	\$ 49.00	27,140	\$ 1,329,845	\$ 49.00
Waste Haulers	14,442	\$ 1,010,940	\$ 70.00	42,994	\$ 3,009,580	\$ 70.00
Spot	2,013	\$ 80,520	\$ 40.00	2,013	\$ 80,520	\$ 40.00
Total	57,081	\$ 3,711,737	\$ 65.03	169,527	\$ 11,126,201	\$ 65.63
FY 18 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	30,521	\$ 2,080,951	\$ 68.18	95,778	\$ 6,530,229	\$ 68.18
Other Contracts	-	\$ -	\$ -	20	\$ 1,132	\$ 55.50
Waste Haulers	14,891	\$ 1,042,391	\$ 70.00	48,026	\$ 3,361,833	\$ 70.00
Spot	-	\$ -	\$ -	-	\$ -	\$ -
Total	45,412	\$ 3,123,342	\$ 68.78	143,824	\$ 9,893,193	\$ 68.79
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	(1,166)	\$ (101,315)	\$ (0.69)	(1,602)	\$ (176,027)	\$ (0.69)
Other Contracts	(8,939)	\$ (438,011)	\$ (49.00)	(27,120)	\$ (1,328,713)	\$ 6.50
Waste Haulers	449	\$ 31,451	\$ -	5,032	\$ 352,253	\$ -
Spot	(2,013)	\$ (80,520)	\$ (40.00)	(2,013)	\$ (80,520)	\$ (40.00)
Total	(11,669)	\$ (588,395)	\$ 3.75	(25,703)	\$ (1,233,008)	\$ 3.16
Total % Var.	-20.4%	-15.9%	5.8%	-15.2%	-11.1%	4.8%



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

Period Ending:

September 30, 2017

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 55,911	\$ 69,530	\$ 13,620	\$ 179,820	\$ 201,635	\$ 21,815
FCR Export Revenue	\$ 23,391	\$ 76,870	\$ 53,479	\$ 71,991	\$ 260,161	\$ 188,170
Non Participating Tip Fee	\$ 5,400	\$ 1,826	\$ (3,574)	\$ 16,200	\$ 6,195	\$ (10,005)
Total	\$ 84,702	\$ 148,227	\$ 63,525	\$ 268,011	\$ 467,991	\$ 199,980
Total % Var.			75%			75%

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	4,255.00	\$ 8.50	\$ 36,168	810	\$ 7.50	\$ 6,075	\$ 42,243
Commercial	8.00	\$ -	\$ -	-	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	201	\$ 68.00	\$ 13,668	\$ 13,668
Total	4,263.00	\$ 8.48	\$ 36,168	1,011	\$ 19.53	\$ 19,743	\$ 55,911
Current Month Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	4,376.34	\$ 8.50	\$ 37,199	499	\$ 7.50	\$ 3,745	\$ 40,944
Commercial	8.51	\$ -	\$ -	111	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	420	\$ 68.00	\$ 28,587	\$ 28,587
Total	4,384.85	\$ 8.48	\$ 37,199	1,031	\$ 31.36	\$ 32,331	\$ 69,530
Current Month Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	121.34	-	1,031	(311)	-	(2,330)	\$ (1,299)
Commercial	0.51	-	-	111	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	219	-	14,919	\$ 14,919
Total	121.85	\$ (0.00)	\$ 1,031	20	-	\$ 12,588	\$ 13,620

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	13,440.00	\$ 8.50	\$ 114,240	2,760	\$ 7.50	\$ 20,700	\$ 134,940
Commercial	20.00	\$ -	\$ -	-	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	660	\$ 68.00	\$ 44,880	\$ 44,880
Total	13,460.00	\$ 8.49	114,240.00	3,420	\$ 19.18	\$ 65,580	\$ 179,820
Year To Date Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	13,737.14	\$ 8.50	\$ 116,766	1,184	\$ 7.50	\$ 8,878	\$ 125,644
Commercial	24.45	\$ -	\$ -	367	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	1,118	\$ 68.00	\$ 75,991	\$ 75,991
Total	13,761.59	\$ 8.48	116,765.69	2,669	\$ 31.80	\$ 84,869	\$ 201,635
Year To Date Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	297.14	-	2,526	(1,576)	-	(11,822)	\$ (9,296)
Commercial	4.45	-	-	367	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	458	-	31,111	\$ 31,111
Total	301.59	(0.00)	2,525.69	(751)	\$ 12.63	\$ 19,289	\$ 21,815

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

Period Ending: **September 30, 2017**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 55,911	\$ 69,530	\$ 13,620	\$ 179,820	\$ 201,635	\$ 21,815
FCR Export Revenue	\$ 23,391	\$ 76,870	\$ 53,479	\$ 71,991	\$ 260,161	\$ 188,170
Non Participating Tip Fee	n/a	n/a	n/a	n/a	n/a	n/a
Total	\$ 79,302	\$ 146,401	\$ 67,099	\$ 251,811	\$ 461,796	\$ 209,985
Total % Var.			85%			83%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,866.00	\$ 3.00	\$ 5,599	355	\$ 1.00	\$ 355	\$ 5,954
Residential OCC	786.00	\$ 16.00	\$ 12,579	151	\$ 3.01	\$ 454	\$ 13,033
Residential Containers	1,290.00	\$ 3.00	\$ 3,869	246	\$ 0.50	\$ 123	\$ 3,992
Commercial	8.00	\$ 51.50	\$ 412	-	\$ -	\$ -	\$ 412
Total	3,950.00	\$ 5.69	\$ 22,459	752	\$ 1.24	\$ 932	\$ 23,391
Current Month Actual							
Residential ONP	1,647.72	\$ 11.50	\$ 18,949	188	\$ 2.30	\$ 432	\$ 19,381
Residential OCC	840.59	\$ 48.31	\$ 40,605	96	\$ 9.80	\$ 940	\$ 41,545
Residential Containers	970.04	\$ 13.74	\$ 13,325	111	\$ 2.75	\$ 304	\$ 13,629
Commercial	8.51	\$ 93.26	\$ 794	111	\$ 13.66	\$ 1,522	\$ 2,316
Total	3,466.86	\$ 21.25	\$ 73,672	506	\$ 6.32	\$ 3,198	\$ 76,870
Current Month Variance							
Residential ONP	(218.28)	\$ 8.50	13,350	(167)	\$ 1.30	77	\$ 13,427
Residential OCC	54.59	\$ 32.30	28,026	(55)	\$ 6.79	486	\$ 28,512
Residential Containers	(319.96)	\$ 10.74	9,456	(135)	\$ 2.25	181	\$ 9,637
Commercial	0.51	\$ 41.76	382	111	\$ 13.66	1,522	\$ 1,904
Total	(483.14)	\$ 15.56	\$ 51,213	(246)	\$ 5.08	\$ 2,266	\$ 53,479

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	5,921.00	\$ 3.00	\$ 17,764	1,256	\$ 1.00	\$ 1,256	\$ 19,020
Residential OCC	2,387.00	\$ 16.00	\$ 38,187	506	\$ 3.00	\$ 1,519	\$ 39,706
Residential Containers	3,943.00	\$ 3.00	\$ 11,829	829	\$ 0.50	\$ 414	\$ 12,243
Commercial	20.00	\$ 51.10	\$ 1,022	-	\$ -	\$ -	\$ 1,022
Total	12,271.00	\$ 5.61	\$ 68,802	2,591	\$ 1.23	\$ 3,189	\$ 71,991
Year To Date Actual							
Residential ONP	5,416.13	\$ 13.24	\$ 71,706	463	\$ 2.60	\$ 1,203	\$ 71,706
Residential OCC	2,844.99	\$ 52.32	\$ 148,843	242	\$ 10.40	\$ 2,517	\$ 148,843
Residential Containers	3,519.73	\$ 7.63	\$ 26,854	297	\$ 1.65	\$ 491	\$ 26,854
Commercial	24.45	\$ 129.16	\$ 3,158	367	\$ 14.67	\$ 5,389	\$ 3,158
Total	11,805.30	\$ 21.22	\$ 250,561	1,370	\$ 7.01	\$ 9,600	\$ 260,161
Year To Date Variance							
Residential ONP	(504.87)	\$ 10.24	53,942	(793)	\$ 1.60	(53)	\$ 53,890
Residential OCC	457.99	\$ 36.32	110,656	(264)	\$ 7.40	998	\$ 111,653
Residential Containers	(423.27)	\$ 4.63	15,025	(532)	\$ 1.16	77	\$ 15,103
Commercial	4.45	\$ 78.06	2,136	367	\$ 14.67	5,389	\$ 7,525
Total	(465.70)	\$ 15.62	\$ 181,759	(1,221)	\$ 5.78	\$ 6,411	\$ 188,170

Period Ending: **September 30, 2017**

Metal Sales

FY 2018	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	1,654.17	47,812.50	\$ 28.90	1,673.36	\$ 93,632	\$ 55.95	19.19	\$ 45,820	\$ 27.05
August	1,654.17	47,812.50	\$ 28.90	1,797.37	\$ 117,487	\$ 65.37	143.20	\$ 69,674	\$ 36.46
September	1,654.17	47,812.50	\$ 28.90	1,302.60	\$ 83,785	\$ 64.32	(351.57)	\$ 35,972	\$ 35.42
October	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
November	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
December	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
January	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
February	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
March	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
April	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
May	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
June	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
YTD	4,962.50	\$ 143,438	\$ 28.90	4,773.33	\$ 294,904	\$ 61.78	(189.17)	\$ 151,466	\$ 32.88

Excess Ferrous Residue

FY 2018	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	368.00	\$ 14,720	\$ 40.00	230.66	\$ 9,226	\$ 40.00	(137.34)	(5,493.80)	\$ (0.00)
August	368.00	\$ 14,720	\$ 40.00	238.36	\$ 9,534	\$ 40.00	(129.64)	(5,185.60)	\$ -
September	331.00	\$ 13,240	\$ 40.00	226.09	\$ 9,044	\$ 40.00	(104.91)	(4,196.40)	\$ -
October	147.00	\$ 5,880	\$ 40.00	-	\$ -	n/a			
November	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
December	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
January	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
February	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
March	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
April	74.00	\$ 2,960	\$ 40.00	-	\$ -	n/a			
May	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
June	401.00	\$ 16,040	\$ 40.00	-	\$ -	n/a			
YTD	1,067.00	42,680.00	\$ 40.00	695.11	27,804.20	\$ 40.00	(371.89)	(14,875.80)	(0.00)

Total Metal Sales and Excess Residue

FY 2018	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	2,022.17	62,533	\$ 30.92	1,904.02	102,858.34	\$ 54.02	(118.15)	40,325.84	23.10
August	2,022.17	62,533	\$ 30.92	2,035.73	127,021.31	\$ 62.40	13.56	64,488.81	31.47
September	1,985.17	61,053	\$ 30.75	1,528.69	92,828.17	\$ 60.72	(456.48)	31,775.67	29.97
October	1,801.17	53,693	\$ 29.81	-	-	n/a			
November	1,985.17	61,053	\$ 30.75	-	-	n/a			
December	1,985.17	61,053	\$ 30.75	-	-	n/a			
January	1,985.17	61,053	\$ 30.75	-	-	n/a			
February	1,985.17	61,053	\$ 30.75	-	-	n/a			
March	1,985.17	61,053	\$ 30.75	-	-	n/a			
April	1,728.17	50,773	\$ 29.38	-	-	n/a			
May	1,985.17	61,053	\$ 30.75	-	-	n/a			
June	2,055.17	63,853	\$ 31.07	-	-	n/a			
YTD	6,029.50	186,118	\$ 30.87	5,468.44	322,707.82	\$ 59.01	(561.06)	136,590.32	28.14

Materials Innovation and Recycling Authority
 FY 2018 Board of Directors Financial Report

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **September 30, 2017**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Jets Electric:								
Capacity Payments	\$ 1,043,529	\$ 1,042,786	\$ (743)	0%	\$ 3,130,587	\$ 3,032,992	\$ (97,595)	-3%
VARS Payments	\$ 4,200	\$ 3,538	\$ (662)	-16%	\$ 12,600	\$ 10,720	\$ (1,880)	-15%
Reserve Credits	\$ 50,000	\$ 323,213	\$ 273,213	546%	\$ 150,000	\$ 451,564	\$ 301,564	201%
Real Time Energy	\$ 12,833	\$ 2,311	\$ (10,522)	-82%	\$ 38,499	\$ 19,267	\$ (19,232)	-50%
Total Jets Electric	\$ 1,110,562	\$ 1,371,848	\$ 261,286	24%	\$ 3,331,686	\$ 3,514,543	\$ 182,857	5%
Lease Income:								
CSWS Murphy Road	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
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	\$ 37,458	\$ 37,458	\$ -	0%	\$ 157,725	\$ 157,725	\$ -	0%
South Central Facility Capacity	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Education & Trash Museum	\$ -	\$ 375	\$ 375	n/a	\$ -	\$ 375	\$ 375	n/a
Interest Income	\$ 2,500	\$ 21,025	\$ 18,525	741%	\$ 2,500	\$ 21,025	\$ 18,525	741%
TOTAL ACCRUED REVENUES	\$ 1,150,520	\$ 1,430,706	\$ 280,186	24.4%	\$ 3,491,911	\$ 3,693,668	\$ 201,757	5.8%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 18,439	\$ 9,869	\$ 8,570	46%	\$ 55,317	\$ 52,143	\$ 3,174	6%
MIRA Personnel Services	\$ 62,397	\$ 61,063	\$ 1,334	2%	\$ 187,191	\$ 179,393	\$ 7,798	4%
Railroad Maintenance	\$ -	\$ -	\$ -	n/a	\$ 10,000	\$ 9,551	\$ 450	4%
211 Murphy Road Ops. Center	\$ -	\$ (36)	\$ 36	n/a	\$ -	\$ (605)	\$ 605	n/a
1410 Honey Spot Road	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
171 Murphy Road	\$ -	\$ 985	\$ (985)	n/a	\$ -	\$ 3,015	\$ (3,015)	n/a
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Jets Operating Charges	\$ 91,592	\$ 48,699	\$ 42,893	47%	\$ 274,776	\$ 218,687	\$ 56,089	20%
TOTAL ACCRUED EXPENDITURES	\$ 172,428	\$ 120,580	\$ 51,848	30.1%	\$ 527,284	\$ 462,184	\$ 65,101	12.3%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 978,092	\$ 1,310,126	\$ 332,034	33.9%	\$ 2,964,627	\$ 3,231,484	\$ 266,858	9.0%
DISTRIBUTION OF PD OPERATING INCOME								
General Fund Reimbursement	\$ 211,000	\$ 211,000	\$ -	0%	\$ 211,000	\$ 211,000	\$ -	0%
Jets major Maintenance	\$ 351,500	\$ 351,500	\$ -	0%	\$ 351,500	\$ 351,500	\$ -	0%
PD Improvement Fund	\$ 15,833	\$ 15,833	\$ -	0%	\$ 47,499	\$ 31,666	\$ (15,833)	-33%
TOTAL DISTRIBUTIONS	\$ 15,833	\$ 15,833	\$ -	0%	\$ 47,499	\$ 31,666	\$ (15,833)	-33%
SURPLUS / (DEFICIT)	\$ 962,259	\$ 1,294,293	\$ 332,034	34.5%	\$ 2,917,128	\$ 3,199,818	\$ 282,691	9.7%

Property Division and CSWS Flow of Funds

Period Ending: **September 30, 2017**
 Transfer Date: October 6, 2017
 Funding: November 2017

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 1,102,717.51		\$ 1,102,717.51	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$ 1,090,133.16	\$ 1,477.18	\$ 204,300.49		\$ 156,817.82	\$ 1,044,127.67
PD General Fund	\$ 5,457,726.31	\$ 4,935.12				\$ 5,462,661.43
PD Improvement Fund	\$ 74,579.17		\$ 50,567.00		\$ 15,833.00	\$ 39,845.17
Jets Major Maintenance	\$ 703,000.00					\$ 703,000.00
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 930,066.69	Combined Below
Total	\$ 7,325,438.64	\$ 6,412.30	\$ 254,867.49	\$ -	\$ 1,102,717.51	\$ 7,249,634.27
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 3,894,392.47		\$ 3,894,392.47	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$ 9,061,641.77	\$ 8,814.89	\$ 5,132,794.43		\$ 3,501,444.16	\$ 7,439,106.39
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,047.03	\$ 0.90				\$ 1,047.93
CSWS Risk Fund	\$ 852,547.65	\$ 751.87				\$ 853,299.52
CSWS Legal Fund	\$ 607,328.11	\$ 535.63				\$ 607,863.74
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 1,323,015.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (930,066.69)	Combined Below
Total	\$ 10,526,439.57	\$ 10,103.29	\$ 5,132,794.43	\$ -	\$ 3,894,392.47	\$ 8,905,192.59
Combined						
Severance Fund	\$ 724,097.02	\$ 638.57			\$ -	\$ 724,735.59
CSWS Improvement Fund	\$ 4,725,437.46		\$ 4,663,085.29		\$ 1,323,015.00	\$ 1,385,367.17
CSWS Tip Fee Stabilization	\$ 1,000.00	\$ 1.03			\$ -	\$ 1,001.03
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$ 949,759.46		\$ 415,502.41	\$ 371,552.81		\$ 993,709.06
Landfill Operating Account	\$ 3,219,685.02		\$ 27,700.00	\$ 22,954.96		\$ 3,224,430.06

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 and Mid-Connecticut reserves not subject to disbursement or funding in accordance with adopted flow of funds. In February 2017 the Board approved the transfer of up to \$1,886,564 from the PD General Fund to the CSWS Tip Fee Stabilization Fund, YTD \$1,886,564 has been transferred .The CSWS Operating STIF account was short funded by \$1,307,542.95 due to a shortfall from cash receipts and a lack of funds in the CSWS Tip Fee Stabilization reserve. YTD the CSWS Operating Fund has been short funded by \$2,284,810.15. **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 September 30, 2017, \$6,961,527 in prepaid tip fees have been applied to pay customer invoices and \$618,023 remained available on customer accounts. After the distribution of September receipts, \$20,268,257 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$1,822,601.05 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 \$1,123,015 of CSWS Improvement Fund contributions are deferred.**

Materials Innovation and Recycling Authority
 FY 2018 Board of Directors Financial Report
 CSWS Improvement Fund Status

[Narrative](#)

Period Ending: 09/30/17

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WASTE PROCESSING FACILITY	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Trommels	\$ -	\$ 50,000	\$ (50,000)	\$ 100,000	\$ 100,000	\$ -
Conveyors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MSW / RDF Tip Floor Repairs	\$ 100,000	\$ 63,100	\$ 36,900	\$ 340,000	\$ 63,100	\$ 276,900
Building Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roof Repairs	\$ -	\$ 60,000	\$ (60,000)	\$ 120,000	\$ 60,000	\$ 60,000
Loaders	\$ 60,000	\$ 59,304	\$ 696	\$ 60,000	\$ 59,304	\$ 696
Other Rolling Stock	\$ -	\$ -	\$ -	\$ 60,000	\$ 69,831	\$ (9,831)
Site Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WPF Sub-total	\$ 160,000	\$ 232,404	\$ (72,404)	\$ 680,000	\$ 352,235	\$ 327,765
POWER BLOCK FACILITY						
Boiler 11	\$ -	\$ -	\$ -	\$ -	\$ 121,064	\$ (121,064)
Boiler 12	\$ -	\$ 1,860,953	\$ (1,860,953)	\$ -	\$ 1,860,953	\$ (1,860,953)
Boiler 13	\$ -	\$ -	\$ -	\$ -	\$ 282	\$ (282)
Turbine 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Baghouse	\$ 250,000	\$ 639,004	\$ (389,004)	\$ 700,000	\$ 1,766,504	\$ (1,066,504)
Auxiliary Systems	\$ -	\$ -	\$ -	\$ 120,000	\$ 53,201	\$ 66,799
Building Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roof Repairs	\$ -	\$ -	\$ -	\$ -	\$ 199,607	\$ (199,607)
Site Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Switch Yard / Switchgear	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stack / Common Duct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ash System / Load Out	\$ 150,000	\$ -	\$ 150,000	\$ 320,000	\$ 91,590	\$ 228,410
PBF Sub-total	\$ 400,000	\$ 2,499,957	\$ (2,099,957)	\$ 1,140,000	\$ 4,093,201	\$ (2,953,201)
TOTAL CSWS IMPROVEMENT FUND	\$ 560,000	\$ 2,732,361	\$ (2,172,361)	\$ 1,820,000	\$ 4,445,436	\$ (2,625,436)

Materials Innovation and Recycling Authority
 FY 2018 Board of Directors Financial Report

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Segmented Income Statement

Period Ending: September 30, 2017

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
Operating Revenues								
Service charges:								
Members	\$ -	\$ 6,530	\$ -	\$ -	\$ -			\$ 6,530
Others	-	3,402	-	-	-			3,402
Energy sales	-	3,199	-	-	3,515	16		6,730
Other operating revenues	-	819	-	-	158	-		977
Total Operating Revenues	-	13,950	-	-	3,673	16	-	17,639
Operating Expenses								
Solid waste operations	-	10,743	(1)	-	320	15	(192)	10,885
Maintenance and utilities	-	202	-	-	28	(20)		210
Legal services - external	-	(6)	63	-	10	(54)		13
Administrative and Operational services	-	910	-	-	173	29		1,112
Total Operating Expenses	-	11,849	62	-	531	(30)	(192)	12,220
Operating Income (Loss) before Depreciation and Amortization	-	2,101	(62)	-	3,142	46	192	5,419
Depreciation and amortization	8	-	-	-	4,888	34	0	4,930
Operating Income (Loss)	(8)	2,101	(62)	-	(1,746)	12	192	489
Non-Operating Revenues (Expenses)								
Investment income	-	32	32	-	21	-	-	85
Settlement costs	-	-	-	-	-	-	-	-
Other income (expenses)	-	-	-	-	(17)	-	-	(17)
Distribution to SCRRA	-	-	-	(656)	-	-	-	(656)
Non-Operating Revenues (Expenses), net	-	32	32	(656)	4	-	-	(588)
Income (Loss) before Transfers	(8)	2,133	(30)	(656)	(1,742)	12	192	(99)
Transfers in (out)	-	660	(2,618)	(406)	(62)	2,618	(192)	-
Change in Net Position	(8)	2,793	(2,648)	(1,062)	(1,804)	2,630	-	(99)
Total Net Position, beginning of period	1,734	12,300	7,983	1,062	84,317	19,205	-	126,601
Total Net Position, end of period	\$ 1,726	\$ 15,093	\$ 5,335	\$ -	\$ 82,513	\$ 21,835	\$ -	\$ 126,502
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves	-	-	-	-	-	-	-	-
Add: Amortization	8	-	-	-	4,888	34	-	4,930
less: GAAP Exp (Deferred for Budget)	-	-	-	-	-	-	-	-
add: Spare parts and fuel inventory adjustment	-	(427)	-	-	68	-	-	(359)
add: Capitalized expenses net of asset disposals	-	-	-	-	18	-	-	18
Add: rounding	-	-	-	-	-	-	-	-
Operating Income (Loss) per Variance report	n/a	1,706	n/a	n/a	3,232	n/a	n/a	4,938

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.