



100 CONSTITUTION PLAZA 6TH FLOOR • HARTFORD • CONNECTICUT • 06103-1722 • TELEPHONE (860) 757-7700
FAX (860) 727-4141

April 14, 2015

Mr. Alan Calandro
Director
Office of Fiscal Analysis
State of Connecticut
Legislative Office Building, Room 5200
Hartford, CT 06106-1591

RE: Connecticut General Statutes Sections 1-123(b) and (c)
Quarterly Report of Materials Innovation and Recycling Authority Finances
For Quarter Ending September 30, 2014

Dear Mr. Calandro:


Enclosed please find the quarterly financial report of the Materials Innovation and Recycling Authority¹ (the "Authority") for the quarter ending September 30, 2014 for the period from July 1, 2014 through September 30, 2014 as required and defined by Connecticut General Statutes Sections 1-123(b) and (c).

The Authority is comprised of separate and distinct, comprehensive solid waste disposal project systems located throughout the State. Therefore, the Statute requirements are reported separately for each project.

Should you have any questions on these or other matters, or if we may provide additional information, please contact me directly at (860) 757-7777.

Best regards,

Thomas D. Kirk
President

cc: Mark Daley, Chief Financial Officer 
Deepa Krishna, Manager of Accounting and Financial Reporting
Laurie Hunt, Esq., Director of Legal Services
Jeffery Duvall, Director of Budgets and Cash management

¹ Formerly Connecticut Resources Recovery Authority

QUARTER ENDING: DECEMBER 31 , 2014

CGS Section 1-123 (b)

1. The following are Authority's beginning fiscal year balance :

| Project/Division | Cash balance as of July 1, 2014 : (Dollars in Thousands) |
|--------------------------------|---|
| Connecticut Solid Waste System | \$ 16,610 |
| Landfill Division | \$ 2,149 |
| Mid-Conn Project | \$ 23,753 |
| Property Division | \$ 12,042 |
| Recycling Division | \$ 643 |
| Southeast Project | \$ 4,571 |
| SouthWest Division | \$ 217 |

2. The following are revenues earned ^(a) and expenses incurred ^(b) for this quarter:

| Project/Division | Total Revenues ^(a) | Total Expenses ^(b) |
|--------------------------------|-------------------------------|-------------------------------|
| | (Dollars in Thousands) | |
| Connecticut Solid Waste System | \$ 14,885 | \$ 14,212 |
| Landfill Division | \$ 56 | \$ 151 |
| Mid-Conn Project | \$ 8 | \$ 649 |
| Property Division | \$ 2,076 | \$ 2,908 |
| Southeast Project | \$ 7,167 | \$ 8,572 |

3. The following are estimated operating revenues and estimated operating expenses at the end of the fiscal year ^(c):

| Project/Division | Total Revenues | Total Expenses |
|--------------------------------|------------------------|----------------|
| | (Dollars in Thousands) | |
| Connecticut Solid Waste System | \$ 63,231 | \$ 56,412 |
| Landfill Division | \$ 180 | \$ 300 |
| Mid-Conn Project | \$ 8 | \$ 850 |
| Property Division | \$ 8,000 | \$ 4,000 |
| Southeast Project | \$ 30,107 | \$ 30,982 |

QUARTER ENDING: DECEMBER 31 , 2014

CGS Section 1-123 (c)

1. The total number of Authority employees for this quarter is: 43

2. The positions vacated and filled during this quarter:

| Position Vacated | Position Filled |
|------------------|-----------------|
| 1 | 4 |

3. The positions estimated to be vacated and filled at the end of the fiscal year:

| Position Vacated | Position Filled |
|------------------|-----------------|
| 3 | 1 |

-
- (a) Primarily includes waste disposal fees, energy sales and other operating revenues (such as lease income) associated with operation of Authority waste to energy, recycling and related facilities.
 - (b) Includes operating expenses related to solid waste operations, maintenance and utilities, legal services, administrative and operational services and capital expenses.
 - (c) Projection based on budget versus actual as of January 31, 2015. Expenses do not include reserve contributions.