

Materials Innovation and Recycling Authority

200 Corporate Place, Suite 202

Rocky Hill, Connecticut, 06067

Telephone (860)757-7700 - Fax (860)757-7743

Materials Innovation and Recycling Authority

Regular Board of Directors

Supplemental Information

Aug. 22, 2017

I. Finance

Informational Reports (Period ending June 30, 2017 (Attachment A)).

CSWS Financials	CSWS Improvement Fund
CSWS Electricity	Property Division Financials
CSWS Solid Waste Summary	MIRA Cash Flow
CSWS Recycling Summaries	FY 2017 Management Discussion and Analysis for Audit Report
CSWS Improvement Fund	

II. Summary of Project Activities

1. An update is provided on each project's monthly operations for the period ending July 31, 2017 (Attachment B).
2. An update is provided on waste deliveries to all the projects for the period ending July 31, 2017 (Attachment C).

TAB A



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 June was \$4.88 million (7% below budget). Deficits in Electricity Sales, Other Contract and Spot waste were partially overcome by surplus Hauler waste, Other Energy Markets and Recycling Facility revenue. Total operating expenses were \$5.01 million (0.4% over budget) in June. Note that CSWS legal spending on "Resource Rediscovery" totaled \$0 in June (\$50,333 year to date) and is included within CSWS Operational Expenses. Year to date the CSWS has operating income of \$0.15 million which is \$5.01 million worse than budget. Contributions to the CSWS Improvement Fund were \$0.46 million in June and \$10.32 million year to date (on budget). See "MIRA Cash Flow" for additional information.

CSWS Electricity - This report reflects CSWS budget versus actual electricity production, revenue and price for the current month and year to date. Energy revenue reconciles to CSWS Financials. Effective April 1, 2017 through March 31, 2018, the first 10 MW of CSWS energy is sold under fixed contract at the rate of \$.03732 / Kwh. Effective April 1, 2017 through March 31, 2018 a second 10 MW hedge of CSWS energy is sold under fixed contract at the rate of \$.03543 / Kwh. Remaining energy is sold in the wholesale energy market pending execution of any additional fixed price energy transactions pursuant to MIRA's flexible energy hedging program with Nextera.

As indicated in this report, the CSWS total average energy price including hedged and wholesale prices was \$0.0311 per kwh in June which is \$0.0060 per kwh under budget. Plant production of energy was 8.8 million kwh (27%) below budget in June. The plant ran at full capacity for 8 out of 30 days. Boiler 11 was off line during 3 days for tube leaks. Boiler 12 was off line during 9 consecutive days starting June 1 initially for tube leaks and continuing for a 3 day scheduled outage. Boiler 12 was subsequently offline during an additional 7 days for tube leaks, feedwater and derail issues. Boiler 13 was off line during 7 days for tube leaks and a grate failure. Turbine 5 was off line during 1 day due to boiler unavailability. Turbine 6 was off line during 1 day for condenser cleaning and an additional 3 days due to boiler unavailability. Price and production combine to produce a \$0.47 million (39%) shortfall in electricity revenue for the month of June. On a year to date basis, in comparison to this period of fiscal year 2016, energy price, production and revenue are down 15%, 9% and 23% respectively.

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

June deliveries totaled 52,522 tons which is 7,196 tons (12.0%) under budget. There were no deliveries of Spot in June leaving Spot 3,409 tons under budget. Other Contract deliveries were 8,017 tons under budget. The deficits in Spot and Other Contracts were partially offset by 3,391 tons of surplus Hauler deliveries and 840 tons of surplus Participating Town waste deliveries. Year to date Spot prices average \$37.70 per ton which is \$2.30 per ton under budget and down in comparison to FY 2016. The per ton prices for Other Contract waste are \$0.06 per ton below budget year to date and up in comparison to FY 2016. Prices for Waste Hauler tons are steady at \$64 consistent with CSWS established tip fees. Price and delivery volume by contract type combine to produce total solid waste delivery revenue presently 5.8% below budget on a year to date basis.



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING June 30, 2017
DRAFT PENDING AUDIT COMPLETION

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

As indicated in this report, total recycling facility revenues were 200% above budget in June. Delivery revenue was 55% above budget due to FCR paid residue being 217 tons (97%) above budget and both CSWS & FCR sourced single stream deliveries being well above budget. Export revenue was 529% above budget primarily due to CSWS sourced ONP & OCC being well above budget in terms of price, volume and revenue in June. Year to date total recycling revenues are 76% above budget. As indicated separately on the Metal Sales report, metal sales revenue was 6.1% below budget in June due to tonnage and pricing shortfalls. Tonnage was 4.0% under budget in June and the average price was \$49.67 per ton which is \$1.11 per ton (2.2%) below budget. Total Metal Sales and Excess Residue was 4% below budget in June.

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 98% above budget in June primarily due to the June 1 effective date of a significant increase in capacity payments for the Jets and activity in the reserve market. Operating expenses were 53% above budget in June due to increase Jets maintenance charges. Operating income was 148% above budget for the month. Total operating income for the Property Division is 48% 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 \$376,831 to the Tip Fee Stabilization Fund in June. Year to date distribution of receipts to this fund are \$4.0 million in comparison to the maximum authorized distribution of \$4.0 million. Cash receipts in excess of this maximum of \$440,484 were deposited to the Property Division General Fund. The annual reset of the Property Division operating fund to 6 months cash on hand (budget basis) was performed resulting in a distribution of \$490,893 to the Tip Fee Stabilization Fund. CSWS cash receipts were not sufficient to execute planned distributions to the CSWS operating and improvement funds causing a \$2,864,617 draw from the Tip Fee Stabilization Fund. After the distribution of June receipts, \$16,558,458 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

[Narrative](#)

CSWS Monthly Financial Report

Period Ending: **June 30, 2017**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
<i>Member Towns</i>	\$ 2,181,574	\$ 2,235,341	\$ 53,767	2%	\$ 24,568,000	\$ 24,199,596	\$ (368,404)	-1%
<i>Other Contracts</i>	\$ 519,771	\$ 109,048	\$ (410,724)	-79%	\$ 4,915,200	\$ 3,589,632	\$ (1,325,568)	-27%
<i>Hauler Contracts</i>	\$ 804,250	\$ 1,021,357	\$ 217,107	27%	\$ 9,139,200	\$ 11,356,332	\$ 2,217,132	24%
<i>Spot Waste</i>	\$ 136,366	\$ -	\$ (136,366)	n/a	\$ 3,320,000	\$ 382,001	\$ (2,937,999)	-88%
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Member Service Fee	\$ 3,264	\$ 4,095	\$ 831	25%	\$ 40,000	\$ 41,328	\$ 1,328	3%
<i>Metal Sales & Excess Residue</i>	\$ 103,599	\$ 99,783	\$ (3,816)	-4%	\$ 1,227,000	\$ 1,003,081	\$ (223,919)	-18%
Bulky Waste	\$ 11,935	\$ 16,384	\$ 4,449	37%	\$ 285,000	\$ 175,095	\$ (109,905)	-39%
<i>Recycling Facility</i>	\$ 77,624	\$ 232,979	\$ 155,355	200%	\$ 979,828	\$ 1,727,606	\$ 747,777	76%
<i>Electricity Sales</i>	\$ 1,222,035	\$ 750,150	\$ (471,885)	-39%	\$ 16,724,400	\$ 10,705,048	\$ (6,019,352)	-36%
Other Energy Markets	\$ 186,000	\$ 382,643	\$ 196,643	106%	\$ 2,232,000	\$ 1,968,689	\$ (263,311)	-12%
Misc. (Interest, Fees, Other)	\$ 5,000	\$ 24,919	\$ 19,919	398%	\$ 40,245	\$ 94,102	\$ 53,857	134%
TOTAL ACCRUED REVENUES	\$ 5,251,417	\$ 4,876,698	\$ (374,720)	-7%	\$ 63,470,874	\$ 55,242,512	\$ (8,228,362)	-13%
EXPENDITURES								
Administrative Expenses	\$ 351,145	\$ 282,479	\$ 68,666	20%	\$ 3,160,621	\$ 2,756,519	\$ 404,102	13%
Operational Expenses	\$ 287,456	\$ 176,338	\$ 111,118	39%	\$ 2,932,035	\$ 2,258,418	\$ 673,617	23%
PILOTs & Fees	\$ 225,000	\$ 215,892	\$ 9,108	4%	\$ 2,715,000	\$ 2,584,017	\$ 130,983	5%
Waste Transport	\$ 1,165,304	\$ 1,060,047	\$ 105,257	9%	\$ 13,567,622	\$ 12,367,792	\$ 1,199,830	9%
Recycling Facility	\$ 52,249	\$ 52,490	\$ (241)	0%	\$ 591,215	\$ 520,170	\$ 71,045	12%
Murphy Road Operations	\$ 10,612	\$ 10,608	\$ 4	0%	\$ 127,300	\$ 127,297	\$ 3	0%
MIRA Facilities Operating Exp.	\$ 368,320	\$ 489,708	\$ (121,388)	-33%	\$ 1,078,700	\$ 1,484,445	\$ (405,745)	-38%
NAES Contract Operating Charges	\$ 2,205,292	\$ 2,656,976	\$ (451,684)	-20%	\$ 30,289,971	\$ 29,476,960	\$ 813,011	3%
NAES On-Site Incentive Comp.	\$ 76,079	\$ (85,488)	\$ 161,567	212%	\$ 913,025	\$ 829,342	\$ 83,683	9%
NAES Management Fees	\$ 102,750	\$ 13,820	\$ 88,930	87%	\$ 1,233,000	\$ 1,048,528	\$ 184,472	15%
Transfer Station - Ellington	\$ 1,875	\$ 452	\$ 1,423	76%	\$ 22,500	\$ 11,352	\$ 11,148	50%
Transfer Station - Essex	\$ 47,538	\$ 45,639	\$ 1,899	4%	\$ 570,500	\$ 553,981	\$ 16,519	3%
Transfer Station - Torrington	\$ 45,624	\$ 43,860	\$ 1,764	4%	\$ 547,400	\$ 526,748	\$ 20,652	4%
Transfer Station - Watertown	\$ 47,212	\$ 45,002	\$ 2,210	5%	\$ 566,500	\$ 550,712	\$ 15,788	3%
TOTAL ACCRUED EXPENDITURES	\$ 4,986,456	\$ 5,007,823	\$ (21,367)	-0.4%	\$ 58,315,389	\$ 55,096,281	\$ 3,219,108	6%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 264,961	\$ (131,125)	\$ (396,087)	-149%	\$ 5,155,485	\$ 146,231	\$ (5,009,254)	-97%
DISTRIBUTION OF CSWS OPERATING INCOME								
<i>Debt Service Fund</i>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<i>CSWS Improvement Fund</i>	\$ 457,705	\$ 457,705	\$ -	0%	\$ 10,320,705	\$ 10,320,705	\$ -	0%
<i>CSWS Risk Fund</i>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<i>CSWS Legal Reserve</i>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<i>MIRA Severance Reserve</i>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ 457,705	\$ 457,705	\$ -	0%	\$ 10,320,705	\$ 10,320,705	\$ -	0%
SURPLUS / (DEFICIT)	\$ (192,744)	\$ (588,830)	\$ (396,087)	205%	\$ (5,165,221)	\$ (10,174,474)	\$ (5,009,254)	97%

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

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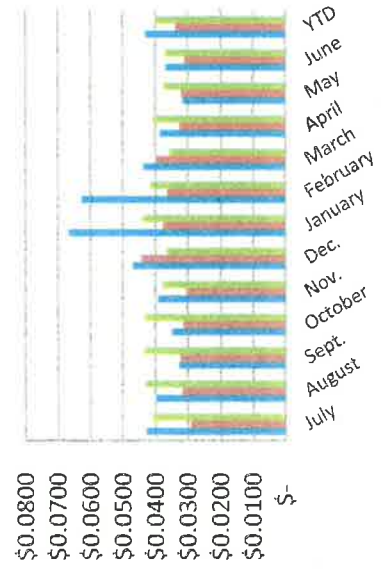
CSWS Electricity Production

Period Ending:

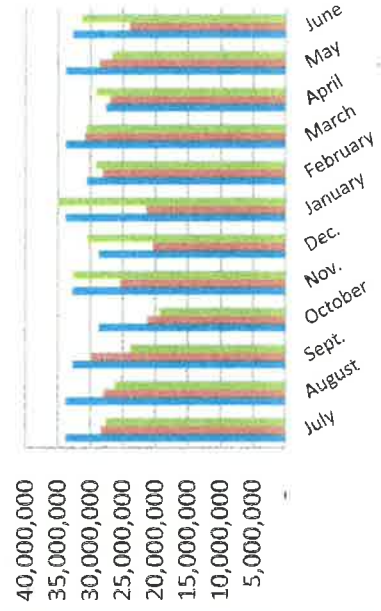
June 30, 2017

FY 2017	Price			Production			Generation Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
July	\$ 0.0432	\$ 0.0293	\$ (0.0138)	34,002,849	28,425,370	(5,577,479)	\$ 1,468,438	\$ 834,139	\$ (634,299)
August	\$ 0.0401	\$ 0.0320	\$ (0.0082)	34,002,849	28,086,860	(5,915,989)	\$ 1,365,047	\$ 898,470	\$ (466,576)
Sept.	\$ 0.0331	\$ 0.0326	\$ (0.0005)	32,905,983	29,814,770	(3,091,213)	\$ 1,089,871	\$ 973,368	\$ (116,503)
October	\$ 0.0354	\$ 0.0316	\$ (0.0038)	28,884,140	21,289,440	(7,594,700)	\$ 1,022,654	\$ 672,865	\$ (349,789)
Nov.	\$ 0.0396	\$ 0.0307	\$ (0.0089)	32,905,983	25,485,690	(7,420,293)	\$ 1,301,692	\$ 782,211	\$ (519,480)
Dec.	\$ 0.0473	\$ 0.0445	\$ (0.0028)	28,884,141	20,456,800	(8,427,341)	\$ 1,366,791	\$ 911,189	\$ (455,602)
January	\$ 0.0671	\$ 0.0379	\$ (0.0292)	34,002,849	21,445,220	(12,557,629)	\$ 2,280,486	\$ 811,929	\$ (1,468,558)
February	\$ 0.0631	\$ 0.0366	\$ (0.0265)	30,712,251	28,162,870	(2,549,381)	\$ 1,938,670	\$ 1,030,853	\$ (907,817)
March	\$ 0.0441	\$ 0.0397	\$ (0.0044)	34,002,849	30,945,080	(3,057,769)	\$ 1,498,189	\$ 1,228,347	\$ (269,842)
April	\$ 0.0390	\$ 0.0327	\$ (0.0063)	27,787,274	27,088,250	(699,024)	\$ 1,082,547	\$ 885,684	\$ (196,863)
May	\$ 0.0320	\$ 0.0322	\$ 0.0003	34,002,849	28,709,080	(5,293,769)	\$ 1,087,981	\$ 925,843	\$ (162,138)
June	\$ 0.0371	\$ 0.0311	\$ (0.0060)	32,905,983	24,089,340	(8,816,643)	\$ 1,222,035	\$ 750,150	\$ (471,885)
YTD	\$ 0.0434	\$ 0.0341	\$ (0.0093)	385,000,000	313,998,770	(71,001,230)	\$ 16,724,400	\$ 10,705,048	\$ (6,019,352)
YTD % Var.			-22%			-18%			-36%

Price / kWh



Production (KWh)



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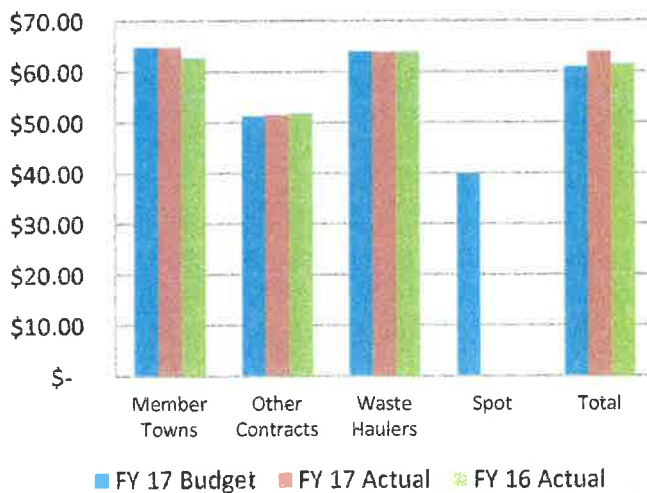
CSWS Solid Waste Summary

Period Ending:

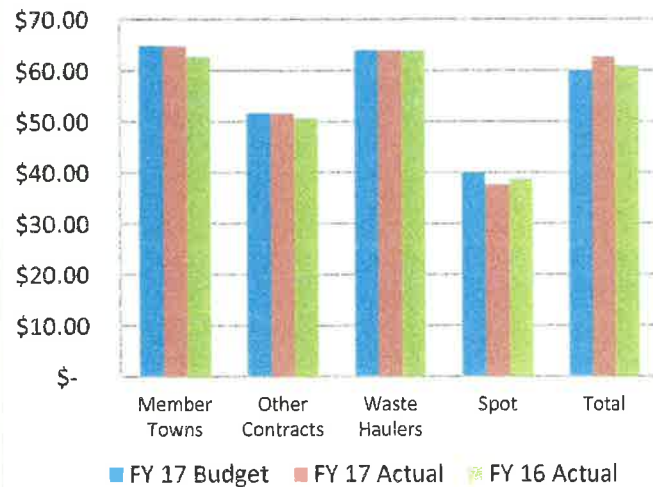
June 30, 2017

FY 17 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	33,611	\$ 2,181,574	\$ 64.91	378,500	\$ 24,568,000	\$ 64.91
Other Contracts	10,131	\$ 519,771	\$ 51.30	95,000	\$ 4,915,200	\$ 51.74
Waste Haulers	12,566	\$ 804,250	\$ 64.00	142,800	\$ 9,139,200	\$ 64.00
Spot	3,409	\$ 136,366	\$ 40.00	83,000	\$ 3,320,000	\$ 40.00
Total	59,718	\$ 3,641,961	\$ 60.99	699,300	\$ 41,942,400	\$ 59.98
FY 17 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	34,451	\$ 2,235,341	\$ 64.89	372,894	\$ 24,199,596	\$ 64.90
Other Contracts	2,114	\$ 109,048	\$ 51.57	69,454	\$ 3,589,632	\$ 51.68
Waste Haulers	15,957	\$ 1,021,357	\$ 64.01	177,428	\$ 11,356,332	\$ 64.01
Spot	-	\$ -	\$ -	10,131	\$ 382,001	\$ 37.70
Total	52,522	\$ 3,365,746	\$ 64.08	629,908	\$ 39,527,562	\$ 62.75
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	840	\$ 53,767	\$ (0.02)	(5,606)	\$ (368,404)	\$ (0.01)
Other Contracts	(8,017)	\$ (410,724)	\$ 0.27	(25,546)	\$ (1,325,568)	\$ (0.06)
Waste Haulers	3,391	\$ 217,107	\$ 0.01	34,628	\$ 2,217,132	\$ 0.01
Spot	(3,409)	\$ (136,366)	\$ (40.00)	(72,869)	\$ (2,937,999)	\$ (2.30)
Total	(7,196)	\$ (276,215)	\$ 3.10	(69,392)	\$ (2,414,838)	\$ 2.77
Total % Var.	-12.0%	-7.6%	5.1%	-9.9%	-5.8%	4.6%

Current Month Average Price / Ton



YTD Average Price / Ton



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

Period Ending:

June 30, 2017

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 53,892	\$ 83,739	\$ 29,847	\$ 672,800	\$ 903,513	\$ 230,713
Export Revenue	\$ 23,731	\$ 149,239	\$ 125,508	\$ 307,028	\$ 824,093	\$ 517,065
Total	\$ 77,624	\$ 232,979	\$ 155,355	\$ 979,828	\$ 1,727,606	\$ 747,777
Total % Var.			200%			76%

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	740	\$ 7.50	\$ 5,550	\$ 39,550
Commercial	2.89	\$ -	\$ -	85	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	224	\$ 64.00	\$ 14,342	\$ 14,342
Total	4,002.89	\$ 8.49	\$ 34,000	1,049	\$ 18.95	\$ 19,892	\$ 53,892
Current Month Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	5,685.95	\$ 8.50	\$ 48,331	956	\$ 7.50	\$ 7,173	\$ 55,503
Commercial	6.53	\$ -	\$ -	252	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	441	\$ 64.00	\$ 28,236	\$ 28,236
Total	5,692.48	\$ 8.49	\$ 48,331	1,649	\$ 21.47	\$ 35,409	\$ 83,739
Current Month Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	1,685.95	-	14,331	216	-	1,623	\$ 15,953
Commercial	3.64	-	-	166	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	217	-	13,894	\$ 13,894
Total	1,689.59	\$ (0.00)	\$ 14,331	600	-	\$ 15,516	\$ 29,847

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	50,000.00	\$ 8.50	\$ 425,000	10,000	\$ 7.50	\$ 75,000	\$ 500,000
Commercial	76.02	\$ -	\$ -	1,005	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	2,700	\$ 64.00	\$ 172,800	\$ 172,800
Total	50,076.02	\$ 8.49	425,000.00	13,705	\$ 18.08	\$ 247,800	\$ 672,800
Year To Date Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	59,207.61	\$ 8.50	\$ 503,265	10,599	\$ 7.50	\$ 79,493	\$ 582,758
Commercial	83.57	\$ -	\$ -	1,254	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	5,021	\$ 63.88	\$ 320,754	\$ 320,754
Total	59,291.18	\$ 8.49	503,264.69	16,874	\$ 23.72	\$ 400,248	\$ 903,513
Year To Date Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	9,207.61	-	78,265	599	-	4,493	\$ 82,758
Commercial	7.55	-	-	249	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	2,321	(0)	147,954	\$ 147,954
Total	9,215.16	0.00	78,264.69	3,170	\$ 5.64	\$ 152,448	\$ 230,713

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

Period Ending:

June 30, 2017

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 53,892	\$ 83,739	\$ 29,847	\$ 672,800	\$ 903,513	\$ 230,713
Export Revenue	\$ 23,731	\$ 149,239	\$ 125,508	\$ 307,028	\$ 824,093	\$ 517,065
Total	\$ 77,624	\$ 232,979	\$ 155,355	\$ 979,828	\$ 1,727,606	\$ 747,777
Total % Var.			200%			76%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,725.00	\$ -	\$ -	367	\$ -	\$ -	\$ -
Residential OCC	676.36	\$ 10.00	\$ 6,764	143	\$ 2.00	\$ 285	\$ 7,049
Residential Containers	1,014.33	\$ 15.00	\$ 15,215	213	\$ 3.00	\$ 640	\$ 15,855
Commercial	2.89	\$ 50.00	\$ 145	85	\$ 8.00	\$ 683	\$ 828
Total	3,418.58	\$ 6.47	\$ 22,123	808	\$ 1.99	\$ 1,608	\$ 23,731
Current Month Actual							
Residential ONP	2,366.95	\$ 6.68	\$ 15,816	379	\$ 1.15	\$ 437	\$ 16,253
Residential OCC	1,779.08	\$ 57.99	\$ 103,165	309	\$ 11.52	\$ 3,555	\$ 106,720
Residential Containers	1,780.66	\$ 11.64	\$ 20,726	305	\$ 1.89	\$ 576	\$ 21,302
Commercial	6.53	\$ 156.38	\$ 1,021	252	\$ 15.66	\$ 3,943	\$ 4,964
Total	5,933.22	\$ 23.72	\$ 140,728	1,244	\$ 6.84	\$ 8,511	\$ 149,239
Current Month Variance							
Residential ONP	641.95	\$ 6.68	15,816	12	\$ 1.15	437	\$ 16,253
Residential OCC	1,102.72	\$ 47.99	96,401	166	\$ 9.52	3,270	\$ 99,671
Residential Containers	766.33	\$ (3.36)	5,511	92	\$ (1.11)	(64)	\$ 5,447
Commercial	3.64	\$ 106.38	877	166	\$ 7.66	3,260	\$ 4,136
Total	2,514.64	\$ 17.25	\$ 118,605	436	\$ 4.85	\$ 6,903	\$ 125,508

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	21,562.52	\$ -	\$ -	5,028	\$ -	\$ -	\$ -
Residential OCC	8,454.51	\$ 10.00	\$ 84,545	1,955	\$ 2.00	\$ 3,910	\$ 88,455
Residential Containers	13,173.18	\$ 15.00	\$ 197,598	3,046	\$ 3.00	\$ 9,139	\$ 206,736
Commercial	76.02	\$ 50.00	\$ 3,801	1,005	\$ 8.00	\$ 8,036	\$ 11,837
Total	43,266.23	\$ 6.61	\$ 285,944	11,034	\$ 1.91	\$ 21,085	\$ 307,028
Year To Date Actual							
Residential ONP	25,430.62	\$ 10.21	\$ 259,640	4,526	\$ 1.89	\$ 8,548	\$ 259,640
Residential OCC	11,920.53	\$ 33.58	\$ 400,232	2,120	\$ 6.47	\$ 13,713	\$ 400,232
Residential Containers	16,385.24	\$ 6.98	\$ 114,421	2,915	\$ 1.33	\$ 3,881	\$ 114,421
Commercial	83.57	\$ 104.16	\$ 8,705	1,254	\$ 11.92	\$ 14,953	\$ 8,705
Total	53,819.96	\$ 14.55	\$ 782,999	10,815	\$ 3.80	\$ 41,095	\$ 824,093
Year To Date Variance							
Residential ONP	3,868.10	\$ 10.21	259,640	(502)	\$ 1.89	8,548	\$ 268,187
Residential OCC	3,466.02	\$ 23.58	315,687	166	\$ 4.47	9,803	\$ 325,491
Residential Containers	3,212.06	\$ (8.02)	(83,176)	(132)	\$ (1.67)	(5,258)	\$ (88,434)
Commercial	7.55	\$ 54.16	4,904	249	\$ 3.92	6,917	\$ 11,820
Total	10,553.73	\$ 7.94	\$ 497,055	(218)	\$ 1.89	\$ 20,010	\$ 517,065

Period Ending: **June 30, 2017**

Metal Sales

FY 2017	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	1,862.50	\$ 94,583	\$ 50.78	1,689.09	\$ 55,930	\$ 33.11	(173.41)	\$ (38,653)	\$ (17.67)
August	1,862.50	\$ 94,583	\$ 50.78	1,930.28	\$ 61,026	\$ 31.62	67.78	\$ (33,557)	\$ (19.17)
September	1,862.50	\$ 94,583	\$ 50.78	1,816.38	\$ 50,145	\$ 27.61	(46.12)	\$ (44,439)	\$ (23.18)
October	1,862.50	\$ 94,583	\$ 50.78	1,490.40	\$ 31,132	\$ 20.89	(372.10)	\$ (63,451)	\$ (29.89)
November	1,862.50	\$ 94,583	\$ 50.78	1,826.80	\$ 63,185	\$ 34.59	(35.70)	\$ (31,399)	\$ (16.20)
December	1,862.50	\$ 94,583	\$ 50.78	1,393.92	\$ 64,638	\$ 46.37	(468.58)	\$ (29,945)	\$ (4.41)
January	1,862.50	\$ 94,583	\$ 50.78	1,321.54	\$ 90,662	\$ 68.60	(540.96)	\$ (3,922)	\$ 17.82
February	1,862.50	\$ 94,583	\$ 50.78	1,580.94	\$ 76,717	\$ 48.53	(281.56)	\$ (17,866)	\$ (2.26)
March	1,862.50	\$ 94,583	\$ 50.78	1,909.14	\$ 115,561	\$ 60.53	46.64	\$ 20,978	\$ 9.75
April	1,862.50	\$ 94,583	\$ 50.78	1,787.35	\$ 96,905	\$ 54.22	(75.15)	\$ 2,322	\$ 3.43
May	1,862.50	\$ 94,583	\$ 50.78	1,841.37	\$ 99,390	\$ 53.98	(21.13)	\$ 4,806	\$ 3.19
June	1,862.50	\$ 94,583	\$ 50.78	1,787.85	\$ 88,802	\$ 49.67	(74.65)	\$ (5,781)	\$ (1.11)
YTD	22,350.00	\$ 1,135,000	\$ 50.78	20,375.06	\$ 894,093	\$ 43.88	(1,974.94)	\$ (240,907)	\$ (6.90)

Excess Ferrous Residue

FY 2017	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	158.70	\$ 6,348	\$ 40.00	292.30	\$ 11,692	\$ 40.00	133.60	5,344.00	\$ -
August	209.30	\$ 8,372	\$ 40.00	293.10	\$ 11,724	\$ 40.00	83.80	3,352.00	\$ -
September	204.70	\$ 8,188	\$ 40.00	253.11	\$ 10,124	\$ 40.00	48.41	1,936.40	\$ -
October	193.20	\$ 7,728	\$ 40.00	119.77	\$ 4,791	\$ 40.00	(73.43)	(2,937.20)	\$ -
November	200.10	\$ 8,004	\$ 40.00	267.87	\$ 10,715	\$ 40.00	67.77	2,710.80	\$ -
December	197.80	\$ 7,912	\$ 40.00	246.11	\$ 9,844	\$ 40.00	48.31	1,932.40	\$ -
January	149.50	\$ 5,980	\$ 40.00	88.75	\$ 3,550	\$ 40.00	(60.75)	(2,430.00)	\$ -
February	144.90	\$ 5,796	\$ 40.00	-	\$ -	n/a	(144.90)	(5,796.00)	n/a
March	225.40	\$ 9,016	\$ 40.00	269.74	\$ 10,790	\$ 40.00	44.34	1,773.60	\$ -
April	218.50	\$ 8,740	\$ 40.00	257.46	\$ 10,298	\$ 40.00	38.96	1,558.29	\$ -
May	172.50	\$ 6,900	\$ 40.00	361.98	\$ 14,479	\$ 40.00	189.48	7,579.20	\$ -
June	225.40	\$ 9,016	\$ 40.00	274.52	\$ 10,981	\$ 40.00	49.12	1,964.80	\$ -
YTD	2,300.00	92,000.00	\$ 40.00	2,724.71	108,988.29	\$ 40.00	424.71	16,988.29	-

Total Metal Sales and Excess Residue

FY 2017	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	2,021.20	100,931	\$ 49.94	1,981.39	67,622.25	\$ 34.13	(39.81)	(33,309.08)	(15.81)
August	2,071.80	102,955	\$ 49.69	2,223.38	72,750.33	\$ 32.72	151.58	(30,205.00)	(16.97)
September	2,067.20	102,771	\$ 49.72	2,069.49	60,268.96	\$ 29.12	2.29	(42,502.37)	(20.59)
October	2,055.70	102,311	\$ 49.77	1,610.17	35,922.96	\$ 22.31	(445.53)	(66,388.37)	(27.46)
November	2,062.60	102,587	\$ 49.74	2,094.67	73,899.38	\$ 35.28	32.07	(28,687.95)	(14.46)
December	2,060.30	102,495	\$ 49.75	1,640.03	74,482.47	\$ 45.42	(420.27)	(28,012.86)	(4.33)
January	2,012.00	100,563	\$ 49.98	1,410.29	94,211.73	\$ 66.80	(601.71)	(6,351.60)	16.82
February	2,007.40	100,379	\$ 50.00	1,580.94	76,716.97	\$ 48.53	(426.46)	(23,662.36)	(1.48)
March	2,087.90	103,599	\$ 49.62	2,178.88	126,351.02	\$ 57.99	90.98	22,751.69	8.37
April	2,081.00	103,323	\$ 49.65	2,044.81	107,203.27	\$ 52.43	(36.19)	3,879.94	2.78
May	2,035.00	101,483	\$ 49.87	2,203.35	113,868.89	\$ 51.68	168.35	12,385.56	1.81
June	2,087.90	103,599	\$ 49.62	2,062.37	99,783.13	\$ 48.38	(25.53)	(3,816.20)	(1.24)
YTD	24,650.00	1,227,000	\$ 49.78	23,100	1,003,081	\$ 43.42	(1,550.23)	(223,918.64)	(6.35)

Property Division Monthly Financial Report

Period Ending: June 30, 2017

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	\$ 995,103	\$ 515,575	108%	\$ 5,754,336	\$ 6,056,961	\$ 302,625	5%
VARs Payments	\$ 4,010	\$ 3,561	\$ (449)	-11%	\$ 48,164	\$ 81,964	\$ 33,800	70%
Reserve Credits	\$ 50,000	\$ 134,457	\$ 84,457	169%	\$ 600,000	\$ 1,173,242	\$ 573,242	96%
Real Time Energy	\$ 19,924	\$ -	\$ (19,924)	n/a	\$ 239,000	\$ 459,070	\$ 220,070	92%
Total Jets Electric	\$ 553,462	\$ 1,133,121	\$ 579,659	105%	\$ 6,641,500	\$ 7,771,238	\$ 1,129,738	17%
Lease Income:								
CSWS Murphy Road	\$ 10,608	\$ 10,608	\$ -	0%	\$ 127,300	\$ 127,300	\$ -	0%
Golf Center	\$ 1,513	\$ 1,513	\$ -	0%	\$ 18,150	\$ 18,150	\$ -	0%
Wheelabrator Lease	\$ 35,946	\$ 35,946	\$ -	0%	\$ 431,348	\$ 431,348	\$ -	0%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 45,350	\$ 45,350	\$ -	0%
Total Lease Income	\$ 48,067	\$ 48,067	\$ -	0%	\$ 622,148	\$ 622,148	\$ -	0%
South Central Facility Capacity	\$ 5,087	\$ -	\$ (5,087)	n/a	\$ 61,000	\$ -	\$ (61,000)	n/a
Education & Trash Museum	\$ -	\$ 600	\$ 600	n/a	\$ -	\$ 2,508	\$ 2,508	n/a
Interest Income	\$ 2,500	\$ 23,466	\$ 20,966	839%	\$ 10,000	\$ 51,129	\$ 41,129	411%
TOTAL ACCRUED REVENUES	\$ 609,116	\$ 1,205,254	\$ 596,138	98%	\$ 7,334,648	\$ 8,447,023	\$ 1,112,375	15%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 19,727	\$ 7,278	\$ 12,449	63%	\$ 245,724	\$ 183,901	\$ 61,823	25%
MIRA Personnel Services	\$ 86,785	\$ 67,151	\$ 19,634	23%	\$ 781,156	\$ 643,495	\$ 137,661	18%
Railroad Maintenance	\$ 837	\$ -	\$ 837	n/a	\$ 10,000	\$ 9,551	\$ 450	4%
211 Murphy Road Ops. Center	\$ 16,337	\$ 17,636	\$ (1,299)	-8%	\$ 196,000	\$ 132,339	\$ 63,661	32%
1410 Honey Spot Road	\$ 7,250	\$ (121)	\$ 7,371	102%	\$ 87,000	\$ 19,933	\$ 67,067	77%
171 Murphy Road	\$ 2,907	\$ 1,089	\$ 1,818	63%	\$ 34,950	\$ 21,284	\$ 13,666	39%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ 5,087	\$ -	\$ 5,087	n/a	\$ 61,000	\$ -	\$ 61,000	n/a
Jets Operating Charges	\$ 182,449	\$ 398,195	\$ (215,746)	-118%	\$ 2,196,200	\$ 1,922,211	\$ 273,989	12%
TOTAL ACCRUED EXPENDITURES	\$ 321,379	\$ 491,228	\$ (169,849)	-53%	\$ 3,612,030	\$ 2,932,714	\$ 679,317	19%
OPERATING INCOME (Before Reserves / Transfers)	\$ 287,737	\$ 714,026	\$ 426,289	148%	\$ 3,722,618	\$ 5,514,310	\$ 1,791,692	48%
DISTRIBUTION OF PD OPERATING INCOME								
PD Improvement Fund	\$ -	\$ -	\$ -	n/a	\$ 950,000	\$ 745,506	\$ (204,494)	-22%
TOTAL DISTRIBUTIONS	\$ -	\$ -	\$ -	n/a	\$ 950,000	\$ 745,506	\$ (204,494)	-22%
SURPLUS / (DEFICIT)	\$ 287,737	\$ 714,026	\$ 426,289	148%	\$ 2,772,618	\$ 4,768,804	\$ 1,996,186	72%

Property Division and CSWS Flow of Funds

Period Ending: June 30, 2017
 Transfer Date: July 10, 2017
 Funding: August 2017

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 904,007.29		\$ 904,007.29	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$ 2,069,860.03	\$ 1,568.73	\$ 119,109.53	\$ (490,892.73)	\$ 70,859.27	\$ 1,532,285.77
PD General Fund	\$ 6,465,427.09	\$ 4,947.54			\$ 440,483.69	\$ 6,910,858.32
PD Improvement Fund	\$ 27,080.17				\$ 15,833.00	\$ 42,913.17
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below			\$ 490,892.73	\$ 375,831.33	Combined Below
Total	\$ 8,562,367.29	\$ 6,516.27	\$ 119,109.53	\$ -	\$ 904,007.29	\$ 8,486,057.26
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 4,518,367.84		\$ 4,518,367.84	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$ 11,043,598.28	\$ 7,275.81	\$ 5,124,453.37		\$ 3,282,985.06	\$ 9,809,405.78
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,044.38	\$ 0.79				\$ 1,045.17
CSWS Risk Fund	\$ 445,200.50	\$ 340.69				\$ 445,541.19
CSWS Legal Fund	\$ 605,793.94	\$ 463.56				\$ 606,257.50
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 3,500,000.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (2,864,617.22)	Combined Below
Total	\$ 12,099,512.11	\$ 8,080.85	\$ 5,124,453.37	\$ -	\$ 4,518,367.84	\$ 10,866,124.65
Combined	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Severance Fund	\$ 722,267.87	\$ 552.70			\$ -	\$ 722,820.57
CSWS Improvement Fund	\$ 1,123,166.46		\$ 830,685.00		\$ 3,500,000.00	\$ 3,792,481.46
CSWS Tip Fee Stabilization	\$ 1,996,496.48	\$ 1,396.68		\$ 490,892.73	\$ (2,487,785.89)	\$ 1,000.00
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$ 975,336.06		\$ 13,449.15	\$ 17,111.33		\$ 971,673.88
Landfill Operating Account	\$ 3,252,575.24		\$ 533.33	\$ 12,769.36		\$ 3,240,339.21

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 \$80,732.13 due to a shortfall from budgeted operating revenues and a lack of funds in the CSWS Tip Fee Stabilization reserve. The annual working capital operating fund balance requirement for CSWS and PD was performed and the PD Operating balance was reduced by \$490,892.73. 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 June 30, 2017, \$4,959,535 in prepaid tip fees have been applied to pay customer invoices and \$2,620,015 remained available on customer accounts. After the distribution of June receipts, \$16,553,458 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$4,000,000 has been contributed to the CSWS Tip Fee Stabilization reserve from 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 \$1,323,015 of CSWS Improvement Fund contributions are deferred.

Materials Innovation and Recycling Authority
 FY 2017 Board of Directors Financial Report
 CSWS Improvement Fund Status

[Narrative](#)

Period Ending:

June 30, 2017

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	\$ 968,357	
Power Block Facility	\$ 9,307,595	
Recycling	\$ 6,754	
Transfer Stations		
Rolling Stock		
True Up Amounts Returned		
Total Net YTD Purchase Orders		\$ 10,282,706
Equals: Unencumbered Year to Date Budget		\$ 37,999

Cash Reserve Analysis		
Period End Improvement Fund Cash Balance		\$ 292,481
+ FY Remaining Contributions*		
- Approved Expenditures Not Paid		
- Unencumbered Budget (-)	\$ (37,999)	
Projected Year End Improvement Fund Balance		\$ 254,482
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		\$ 258,357

Reconciliation To Flow Of Funds Statement		
Period End Improvement Fund Cash Balance		\$ 292,481
Funding Due From Period End Receipts*		
Flow of Funds Statement Balance*		\$ 292,481

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

⁽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

DRAFT

Segmented Income Statement

Period Ending: June 30, 2017

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
Operating Revenues								
Service charges:								
Members	\$ -	\$ 24,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,200
Others	-	15,478	-	-	-	-	-	15,478
Energy sales	-	12,674	-	-	7,771	(70)	-	20,375
Other operating revenues	-	2,821	-	-	497	55	-	3,373
Total Operating Revenues	-	55,173	-	-	8,268	(15)	-	63,426
Operating Expenses								
Solid waste operations	-	50,157	14	-	1,662	46	(1,157)	50,722
Maintenance and utilities	-	829	-	-	568	125	-	1,522
Legal services - external	-	60	1,334	29	37	53	-	1,713
Administrative and Operational services	76	3,948	220	-	643	112	-	4,999
Distribution to SCRRA	-	-	-	-	-	-	-	-
Total Operating Expenses	76	54,994	1,768	29	2,910	336	(1,157)	58,956
Operating Income (Loss) before Depreciation and Amortization	(76)	179	(1,768)	(29)	5,358	(351)	1,157	4,470
Depreciation and amortization	30	-	138	-	22,470	-	-	22,638
Operating Income (Loss)	(106)	179	(1,906)	(29)	(17,112)	(351)	1,157	(18,168)
Non-Operating Revenues (Expenses)								
Investment income	-	69	81	6	52	-	-	208
Settlement costs	-	-	-	-	-	-	-	-
Other income (expenses)	9	-	-	-	2,492	-	-	2,501
Non-Operating Revenues (Expenses), net	9	69	81	6	2,544	-	-	2,709
Income (Loss) before Transfers	(97)	248	(1,825)	(23)	(14,568)	(351)	1,157	(15,459)
Transfers in (out)	-	(2,775)	-	-	3,932	-	(1,157)	-
Change in Net Position	(97)	(2,527)	(1,825)	(23)	(10,636)	(351)	-	(15,459)
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	\$ 1,734	\$ 12,300	\$ 7,983	\$ 1,062	\$ 84,317	\$ 19,205	\$ -	\$ 126,601
RECONCILIATION TO VARIANCE REPORT								
Add: Expenses paid from reserves	76	-	-	-	316	-	-	392
Add: revenue: Murphy road lease	-	-	-	-	127	-	-	127
Less: expense: Murphy road lease	-	127	-	-	-	-	-	127
Add: Amortization	30	-	-	-	22,470	-	-	22,500
Less: GAAP Exp (Declared for Budget)	-	-	-	-	-	-	-	-
add: Spare parts and fuel inventory adjustment	-	(24)	-	-	(7)	-	-	(31)
add: Capitalized expenses net of asset disposals	(9)	-	-	-	(2,823)	-	-	(2,832)
Add: rounding	-	1	-	-	(1)	-	-	-
Operating Income (Loss) per Variance report	-	146	-	(23)	5,514	-	-	5,637

inc. with (P1) financials tab

inc. with (SWS) financials tab

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

Note: Eliminations are preliminary amount.

THE AUTHORITY - FINANCIAL RESULTS

For the Period Ending June 30, 2017

Line	DETAILS	MONTH TO DATE				YEAR TO DATE			
		Budget	Actual	Variance		Budget	Actual	Variance	
	EXPENDITURES								
	PERSONNEL SERVICES ALLOCATION								
1	Total Personnel Services	\$ 527,336	\$ 394,645	\$ 132,691	25.16%	\$ 4,746,503	\$ 4,277,013	\$ 469,490	9.89%
2	LESS: MIRA Direct Personnel	\$ 207,815	\$ 147,416	\$ 60,399	29.06%	\$ 1,870,520	\$ 1,322,860	\$ 547,660	29.28%
	AUTHORITY BUDGET								
3	Authority Indirect Personnel	\$ 319,522	\$ 247,229	\$ 72,293	22.63%	\$ 2,875,983	\$ 2,954,154	\$ (78,171)	-2.72%
4	ADD: Authority Indirect Non-Personnel Services	\$ 140,333	\$ 123,923	\$ 16,410	11.69%	\$ 1,263,123	\$ 658,875	\$ 604,248	47.84%
5	LESS: Miscellaneous Income	\$ -	\$ 1,560	\$ (1,560)	0.00%	\$ -	\$ 6,433	\$ (6,433)	0.00%
	SUBTOTAL AUTHORITY BUDGET	\$ 459,855	\$ 369,592	\$ 87,143	18.95%	\$ 4,139,106	\$ 3,606,596	\$ 532,510	12.87%
	TOTAL ALLOCATION								
6	Mid-Connecticut Post Project Closure	\$ 28,097	\$ 22,582	\$ 5,515	19.63%	\$ 252,899	\$ 220,364	\$ 32,535	12.86%
7	Property Division	\$ 84,808	\$ 67,151	\$ 17,657	20.82%	\$ 763,347	\$ 643,494	\$ 119,852	15.70%
8	Landfill Division	\$ 15,083	\$ 12,123	\$ 2,960	19.63%	\$ 135,763	\$ 118,297	\$ 17,465	12.86%
9	Connecticut Solid Waste System (CSWS)	\$ 539,681	\$ 415,152	\$ 124,529	23.07%	\$ 4,857,617	\$ 3,947,299	\$ 910,318	18.74%
	SUBTOTAL TOTAL ALLOCATED	\$ 667,669	\$ 517,008	\$ 150,661	22.57%	\$ 6,009,626	\$ 4,929,455	\$ 1,080,171	17.97%

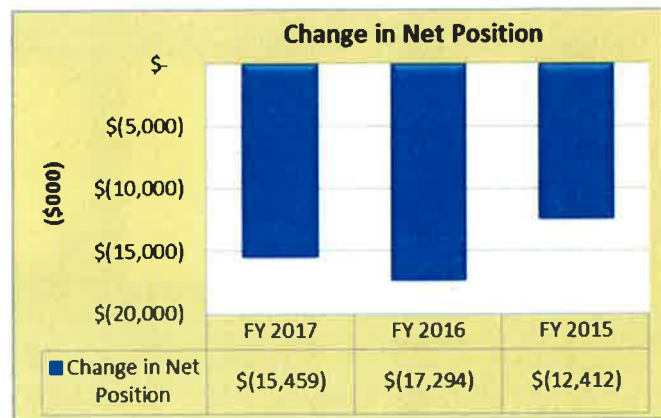
Line YTD VARIANCE EXPLANATION

- 1 Reflects total amount for MIRA Direct and Authority Indirect Personnel; Favorable due to reduction in budgeted positions.
- 2 Favorable due to reduction in budgeted positions and benefits costs being charged 100% to the Authority budget.
- 4 Favorable due to lower than budgeted customer service, IT and other consulting services, legal fees, and operational contingency; offset by higher than budgeted temporary services

MANAGEMENT’S DISCUSSION AND ANALYSIS

The following Management’s Discussion and Analysis (MD&A) of the Materials Innovation and Recycling Authority’s (the “Authority”) financial performance provides an overview of the Authority’s financial activities for the year ended June 30, 2017. Please read it in conjunction with the Authority’s financial statements that follow this section. The MD&A is intended to provide meaningful information to the reader for the current year, and in comparison to prior years, thereby enhancing the reader’s understanding of the Authority’s financial position and the results of its operations. Effective June 6, 2014 the State of Connecticut designated the Authority as successor to the Connecticut Resources Recovery Authority (CRRA). On this date the Authority assumed control over all of CRRA’s assets, rights, duties and obligations and continued CRRA’s ongoing business as described fully in Note 1.A.

In fiscal year 2017, the Authority generated total operating revenue of \$63.43 million and incurred \$58.96 million in operating expenses before depreciation, resulting in operating income before depreciation of \$4.47 million. Total operating revenues decreased by 23.9%, total operating expenses before depreciation decreased by 25.8%, and income before depreciation increased by 14.1% from fiscal year 2016 to fiscal year 2017. The major factors contributing to these trends and performance



include a \$17.80 million reduction in operating revenue, surpassed by a \$23.87 million reduction in operating expenses, associated with the closeout and transfer of control of the Authority’s Southeast Project to the Southeastern Connecticut Regional Resource Recovery Authority (SCRRA). The Authority’s Connecticut Solid Waste System (CSWS) also experienced a \$1.67 million (3.0%) reduction in operating revenue and a \$3.26 (6.4%) increase in operating expenses. After \$22.64 million in depreciation and amortization expenses, the Authority incurred an \$18.17 million operating loss. The Authority also earned net non-operating revenue of \$2.71 million resulting in a total reduction in the Authority’s net position of \$15.46 million.

The Authority experienced significant budget variances within the CSWS causing it to rely more heavily than planned on its tip fee stabilization fund and contributing to a \$2.1 million (4.8%) reduction in its total cash position. The Authority’s total assets decreased by \$15.43 million (9.9%) and its total liabilities increased modestly by \$0.03 million (0.2%).

The most significant economic factors with the potential to adversely affect the Authority, discussed further under the Economic Factors and Outlook section of this MD&A, are its CSWS business model and the economic framework of the Department of Energy and Environmental Protection’s (DEEP’s) proposed redevelopment of the CSWS.

The CSWS business model is challenging in its reliance on declining non disposal fee revenue to maintain disposal fees for CSWS participating municipalities below the levels that trigger their

contract termination provisions. The Authority has addressed this challenge by subsidizing disposal fees for CSWS participating municipalities to the extent possible with income and reserves from its Property Division, and by keeping the participating municipalities informed as to the limits of its ability to subsidize to the level necessary.

The economic framework of DEEP's proposed redevelopment of the CSWS is challenging in terms of the nature of revenue sources necessary for the anticipated private financing of the project, as well as the transfer of governance from the public to the private sector that the evolving process entails. The Authority is evaluating this framework and developing contract objectives supportive of our participating municipality's best interests in the event DEEP's project moves forward. The Authority is also developing alternative plans to undertake a refurbishment of the CSWS in the event it does not.

The Authority is also aware and concerned over several pending large scale landfill closures that may substantially increase the potential costs to divert waste from the CSWS in the event of service disruptions and has modified its business interruption insurance accordingly. The Authority is also re-assessing the contractual and logistical means by which it will divert large quantities of waste in the event of a covered service disruption or as may be necessary in conjunction with a redevelopment of the CSWS.

Using This Report

The Authority is an enterprise fund of the State of Connecticut. Enterprise funds are used in governmental accounting to present activities where fees are charged to external customers for goods that are sold or services that are rendered. Usually these activities are financed by debt that is secured solely by a pledge of the operating revenues of that activity.

The Authority's financial statements consist of a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position, and a Statement of Cash Flows. The financial statements utilize the economic resources measurement focus and the accrual basis of accounting in conformity with generally accepted accounting principles as applied to governmental entities. This means that all assets and liabilities associated with the operation of the Authority are included on its Statement of Net Position, and that all revenues and expenses are recognized when earned and incurred, respectively, on its Statement of Revenues, Expenses and Changes in Net Position.

The Authority's net position is presented in three components (i) net investment in capital assets, (ii) restricted, and (iii) unrestricted. Net position presented as net investment in capital assets consists of all significant capital assets owned by the Authority, net of accumulated depreciation, and reduced by any outstanding balances of bonds or other debt related to the acquisition, construction, or improvement of those assets. Capital assets include land, improvements to land, easements, buildings, building improvements, vehicles, machinery, equipment, infrastructure, and all other tangible or intangible assets that are used in operations that have an initial useful life beyond one year. Capital assets are depreciated over their useful lives and periodic depreciation expense is reported in the Statement of Revenues, Expenses and Changes in Net Position. Net Position is presented as restricted when constraints are placed on the Authority's

assets by creditors, grantors, laws or imposed by law through constitutional provisions or enabling legislation.

The Statement of Revenues, Expenses and Changes in Net Position reflect the operating revenues and expenses and non-operating revenues and expenses of the Authority for the fiscal year with the difference representing the change in net position. That change, combined with the prior year-end net position total, reconciles to the net position total at the end of the current fiscal year.

The Statement of Cash Flows reports cash activities for the fiscal year resulting from operating activities, capital and related financing activities, non-capital financing activities and investing activities. The net result of these activities added to the beginning of the year cash balance reconciles to the cash balance at the end of the current fiscal year.

Unless otherwise stated, all values presented in this M,D&A are in thousands.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is important to understanding the financial statements. They are presented following this M,D&A and the Authority's financial statements.

Supplemental Information

Supplemental information includes a Combining Schedule of Statement of Net Position, a Combining Schedule of Revenues, Expenses and Changes in Net Position, a Combining Schedule of Cash Flows, and a Combining Schedule of Net Position. These schedules segment the Authority's financial activities for the year ended June 30, 2017 between the various operating divisions and waste to energy facilities (projects) comprising the Authority. This segmentation reflects the terms and conditions of facility operating contracts, service agreements, related documents and statutes generally providing for the financial self-sufficiency of such projects and divisions as described further in Note 1 A to the Financial Statements (Entity and Services). For fiscal year 2017, these projects and divisions include:

- Authority General Fund
- Connecticut Solid Waste System
- Property Division
- Landfill Division
- Mid Connecticut Project (for project closeout purposes)
- Southeast Project (for project closeout purposes)

Required Additional Reports

Required additional reports include a report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards.

Statement of Net Position

The net position of the Authority is summarized in Table 1. Net position is a measurement of the Authority's financial condition at one point in time. As indicated in Table 1, the Authority's net position as of June 30, 2017 (total assets less total liabilities) was \$126,601 which represents a \$15,459 (10.9%) reduction from the prior year. The \$15,459 reduction in net position is the result of a decrease in total assets of \$15,434 combined with a modest increase in total liabilities of \$25.

TABLE 1
STATEMENT OF NET POSITION
As of June 30,
(Dollars in Thousands)

	2017	2016	2015
ASSETS			
Current unrestricted assets	\$ 54,846	\$ 57,883	\$ 74,251
Current restricted assets	204	207	1,800
Total current assets	<u>55,050</u>	<u>58,090</u>	<u>76,051</u>
Non-current assets:			
Capital assets, net	86,102	98,496	105,276
Development costs, net	-	-	392
Total non-current assets	<u>86,102</u>	<u>98,496</u>	<u>105,668</u>
TOTAL ASSETS	<u>\$ 141,152</u>	<u>\$ 156,586</u>	<u>\$ 181,719</u>
LIABILITIES AND NET POSITION			
LIABILITIES			
Current unrestricted liabilities	\$ 9,396	\$ 9,368	\$ 17,113
Current restricted liabilities	155	158	1,752
Total current liabilities	<u>9,551</u>	<u>9,526</u>	<u>18,865</u>
Long-term unrestricted liabilities	5,000	5,000	3,500
Total long-term liabilities	<u>5,000</u>	<u>5,000</u>	<u>3,500</u>
TOTAL LIABILITIES	<u>14,551</u>	<u>14,526</u>	<u>22,365</u>
NET POSITION			
Net: Invested in capital assets	86,102	98,496	105,277
Restricted	49	49	48
Unrestricted	<u>40,450</u>	<u>43,515</u>	<u>54,029</u>
TOTAL NET POSITION	<u>126,601</u>	<u>142,060</u>	<u>159,354</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 141,152</u>	<u>\$ 156,586</u>	<u>\$ 181,719</u>

Assets

The Authority's total assets are further summarized on Table 2. The \$15,434 reduction in total assets is attributed to the reductions in cash and equivalents and prepaid expenses shown in the Current Assets section of Table 2, as well as the net reduction in capital assets shown in the Non-Current Assets section of Table 2.

Current Assets

Cash and equivalents are segregated between unrestricted and restricted portions. As indicated on Table 2, unrestricted cash declined by \$2,077 (4.8%) and restricted cash declined by \$3 (1.4%) for a total reduction of \$2,080 (4.7%).

The \$2,077 (4.8%) reduction in unrestricted cash and equivalents reflects a \$2,074 (15.2%) decline in CSWS operating funds due to its financial performance and flow of funds activities, a \$1,623 reduction in Mid Connecticut Project funds primarily associated with legal services for settlement activities, and a combined reduction of \$262 within the Authority's general fund, Landfill Division and Southeast Project. These reductions were partially offset by a \$1,882 (19.3%) increase in Property Division cash and equivalents associated with its financial performance, flow of funds activities and sale of assets. During fiscal year 2017 the Authority closed the sale of its vacant recycling facility located in Stratford. The net proceeds of the sale deposited to the Property Division general fund upon closing were \$4,798 excluding temporary lease income and legal fees. At the time of closing the building was fully depreciated and the value of land written off the Authority's books was \$1,942. The \$3 (1.4%) reduction in restricted cash and equivalents is exclusively related to the return of CSWS customer security deposits.

Prepaid expenses declined by \$973 (29.5%) from fiscal year 2016 to fiscal year 2017. Reductions occurred within all Authority projects and divisions other than the Southeast project and primarily represented the consumption of prepaid insurance policies.

The consolidated nature of the Authority's current assets summarized on Table 2 does not reflect amounts due from other funds. Amounts due from other funds increased significantly within the Property Division from fiscal year 2016 to fiscal year 2017 due to increased loans from the Property's Division's tip fee stabilization fund. Amounts loaned and used to supplement the CSWS operating account are recognized as due from other funds in the Authority's Combining Schedule of Statement of Net Position attached as Exhibit A to the Financial Statements. Tip fee stabilization funds loaned and used to supplement the CSWS improvement fund are not recognized as due from other funds in the Authority's financial statements as both of these funds reside within the Property Division. These funds are internally tracked and considered owed to the tip fee stabilization fund.

Non-Current Assets

The \$12,394 (12.6%) reduction in non-current assets reflects a \$10,519 (15.1%) reduction in depreciable assets coupled with a \$1,875 (6.5%) reduction in non-depreciable assets. The reduction in depreciable assets reflects depreciation expense and asset write offs which exceed additions to fixed assets. These depreciable asset write offs are primarily associated with Hartford resource recovery facility equipment. The reduction in non-depreciable assets reflects a \$1,942 (6.9%) reduction in land associated with the sale of the Authority's recycling facility in Stratford, offset by a \$67 (7.8%) increase in construction in progress.

TABLE 2
SUMMARY OF CURRENT AND NON-CURRENT ASSETS
Fiscal Years Ended June 30,
(Dollars in Thousands)

	2017	2016	2017 Increase/ (Decrease) from 2016	2017 Percent Increase/ (Decrease)	2015	2016 Increase/ (Decrease) from 2015	2016 Percent Increase/ (Decrease)
CURRENT ASSETS							
Unrestricted Assets:							
Cash and cash equivalents	\$ 41,605	\$ 43,682	\$ (2,077)	(4.8%)	\$ 53,771	\$ (10,089)	(18.8%)
Accounts receivable, net of allowances	4,982	4,952	30	0.6%	12,122	(7,170)	(59.1%)
Inventory	5,937	5,954	(17)	(0.3%)	5,916	38	0.6%
Prepaid expenses	2,322	3,295	(973)	(29.5%)	2,442	853	34.9%
Total Unrestricted Assets	54,846	57,883	(3,037)	(5.2%)	74,251	(16,368)	(22.0%)
Restricted Assets:							
Cash and cash equivalents	204	207	(3)	(1.4%)	1,800	(1,593)	(88.5%)
TOTAL CURRENT ASSETS	55,050	58,090	(3,040)	(5.2%)	76,051	(17,961)	(23.6%)
NON-CURRENT ASSETS							
Capital Assets:							
Depreciable, net	58,939	69,458	(10,519)	(15.1%)	72,507	(3,049)	(4.2%)
Nondepreciable	27,163	29,038	(1,875)	(6.5%)	32,769	(3,731)	(11.4%)
Development costs, net	-	-	-	n/a	392	(392)	(100.0%)
TOTAL NON-CURRENT ASSETS	86,102	98,496	(12,394)	(12.6%)	105,668	(7,172)	(6.8%)
TOTAL ASSETS	\$ 141,152	\$ 156,586	\$ (15,434)	(9.9%)	\$ 181,719	(25,133)	(13.8%)

Liabilities

The Authority's total liabilities are further summarized on Table 3. The \$25 (0.2%) reduction from fiscal year 2016 to fiscal year 2017 is centered within the Authority's current liabilities and reflects a \$761 (29.1%) reduction in its accounts payable offset by a \$551 (14.2%) increase in accrued expenses and a \$238 (8.3%) increase in unearned revenue.

The \$761 (29.1%) reduction in its accounts payable primarily reflects a \$799 (32.8%) reduction in CSWS accounts payable realized through timely payment processing. The Authority's general fund, Southeast Project and Landfill Division also all experienced reductions in accounts payable totaling of \$73. These reductions were offset by a \$100 (526.3%) increase in Mid Connecticut Project accounts payable for legal services and an \$11 (25.6%) increase in Property Division accounts payable.

The \$551 (14.2%) increase in accrued expenses is centered within the Authority's CSWS and Property Division. Accrued expenses for the CSWS increased by \$308 (19.8%) primarily reflecting the true up of year end operating expenses, offset by reduced incentive fees, for the contract operator of the Hartford resource recovery facility plus accrued expenses of other vendors. Accrued expenses for the Property Division increased by \$313 (377.1%) also primarily reflecting the true up of year end operating expenses, offset by reduced incentive fees, for the contract operator of the jet powered electric generating peaking units "Jet Peaking Units" plus accrued expenses of other vendors. Accrued expenses for the Landfill Division also by \$64 (83.1%) mostly reflecting estimated legal fees. These increases were offset by a combined \$134

reduction in accrued expenses of the Southeast and Mid Connecticut projects, and the Authority's general fund, mostly due to inactivity and timely processing of invoices.

The \$238 (8.3%) increase in unearned revenue reflects a \$284 (12.2%) increase in prepaid tip fee for use of the CSWS offset by a combined reduction \$46 in accrued revenues of the Property and Landfill divisions reflecting changes in the status of lease payments for properties held within those divisions.

The consolidated nature of the Authority's current liabilities summarized on Table 3 does not reflect amounts due to other funds. Amounts due to other funds increased significantly within the CSWS from fiscal year 2016 to fiscal year 2017 due to increased borrowing from the Property's Division's tip fee stabilization fund. Amounts borrowed and used to supplement the CSWS operating account are recognized as due to other funds in the Authority's Combining Schedule of Statement of Net Position attached as Exhibit A to the Financial Statements. Tip fee stabilization funds loaned and used to supplement the CSWS improvement fund are not recognized as due from other funds in the Authority's financial statements as both of these funds reside within the Property Division. These funds are internally tracked and considered owed to the tip fee stabilization fund.

TABLE 3
SUMMARY OF CURRENT AND LONG-TERM LIABILITIES
Fiscal Years Ended June 30,
(Dollars in Thousands)

	2017	2016	2017 Increase/ (Decrease) from 2016	2017 Percent Increase/ (Decrease)	2015	2016 Increase/ (Decrease) from 2015	2016 Percent Increase/ (Decrease)
CURRENT LIABILITIES							
Payable from unrestricted assets:							
Accounts payable	1,854	2,615	(761)	(29.1%)	4,535	(1,920)	(42.3%)
Accrued expenses and other current liabilities	4,425	3,874	551	14.2%	9,992	(6,118)	(61.2%)
Unearned revenue	3,117	2,879	238	8.3%	2,586	293	11.3%
Total payable from unrestricted assets	9,396	9,368	28	0.3%	17,113	(7,745)	(45.3%)
Payable from restricted assets:							
Accrued expenses and other current liabilities	155	158	(3)	(1.9%)	1,752	(1,594)	(91.0%)
Total payable from restricted assets	155	158	(3)	(1.9%)	1,752	(1,594)	(91.0%)
TOTAL CURRENT LIABILITIES	9,551	9,526	25	0.3%	18,865	(9,339)	(49.5%)
LONG-TERM LIABILITIES							
Payable from unrestricted assets:							
Other liabilities	5,000	5,000	-	0.0%	3,500	1,500	42.9%
Total payable from unrestricted assets	5,000	5,000	-	0.0%	3,500	1,500	42.9%
TOTAL LONG-TERM LIABILITIES	5,000	5,000	-	0.0%	3,500	1,500	42.9%
TOTAL LIABILITIES	\$ 14,551	\$ 14,526	\$ 25	0.2%	\$ 22,365	(7,839)	(35.1%)

Statement of Revenues, Expenses and Changes in Net Position

The reduction in the Authority's net position from June 30, 2016 to June 30, 2017 shown on Table 1 was generated from the change in net position shown on Table 4, Statement of Revenues, Expenses and Changes in Net Position for the year ended June 30, 2017. Changes in net position represent the results of operations of the Authority (i.e. its net income).

The \$15,459 (10.9%) reduction in net position reflects total operating and non-operating revenues of \$66,589 as shown on Table 5 being exceeded by total operating and non-operating expenses of \$82,048 as shown on Table 6. The Authority generated \$4,470 in income before depreciation and net non-operating revenue. However, depreciation and amortization expenses totaled \$22,638 which were only partially offset by net non-operating revenue of \$2,709.

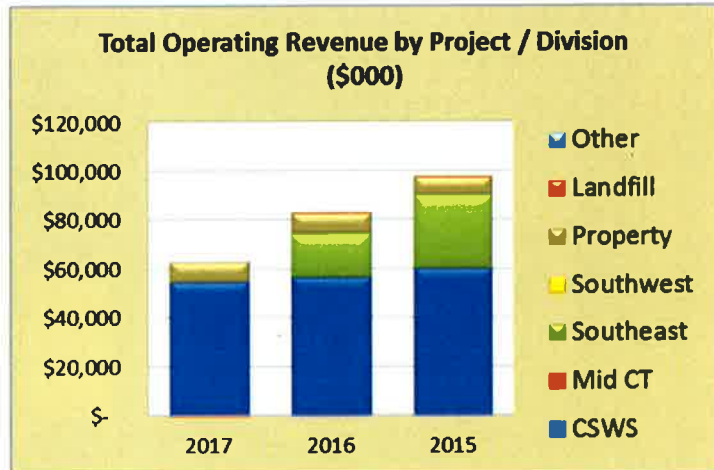
TABLE 4
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Fiscal Years Ended June 30,
(Dollars in Thousands)

	2017	2016	2015
Operating revenues	\$ 63,426	\$ 83,336	\$ 98,265
Operating expenses	58,956	79,419	90,966
Income (loss) before depreciation and amortization and other non-operating revenues and (expenses)	4,470	3,917	7,299
Depreciation and amortization	22,638	19,422	17,614
Income (loss) before other non-operating revenues and (expenses), net	(18,168)	(15,505)	(10,315)
Non-operating revenues (expenses), net	2,709	(1,789)	(2,097)
Change in net position	(15,459)	(17,294)	(12,412)
Total net position, beginning of year	142,060	159,354	171,766
Total net position, end of year	\$ 126,601	\$ 142,060	\$ 159,354

Revenues

Table 5 summarizes total revenue (operating and non-operating) for the three prior fiscal years ending June 30, 2017.

As indicated in Table 5, operating revenue decreased by \$19,910 (23.9%) from fiscal year 2016 to fiscal year 2017. There are two primary contributing factors to this reduction including reduced operating revenue associated with the transfer of control of the Authority’s Southeast Project to SCRRRA and reduced operating revenue from the CSWS.



Operating revenue from the Southeast Project declined by \$17,798 (100.0%) from fiscal year 2016 to fiscal year 2017. In fiscal year 2016, the Authority recognized Southeast Project electricity sales revenue through September 2015 and Southeast Project waste delivery revenue through October 2015 which were distributed in accordance with applicable bond indenture requirements prior to the November 15, 2015 maturity of the project bonds. Control of all Southeast Project operating revenues subsequent to those recognized on the Authority’s financial statements in fiscal year 2016 was transferred to SCRRRA. There were no Southeast Project revenues recognized by the Authority in fiscal year 2017.

Operating revenue from the CSWS declined by \$1,698 (3.0%) from fiscal year 2016 to fiscal year 2017. Most of this reduction is in CSWS energy sales which declined by \$3,183. The major contribution factor to this decline include energy production, which declined by 29.4 million Kwh from fiscal year 2016 to fiscal year 2017, and the average energy price which declined by \$0.0062 per Kwh (15.3%). Tip fees for CSWS non-participating towns) other service charges) also declined by \$292 (1.9%). These declines were offset by a \$948 (50.6%) increase in CSWS other operating revenues which comprise recycling and metal sales activities. Also offsetting the decline in energy sales were service charges for CSWS participating towns (member service charges) which increased by \$829 (3.5%).

Operating revenue from the Property Division declined by \$126 (1.5%) from fiscal year 2016 to fiscal year 2017. This decline is the net effect of changes in the capacity, reserve and real time energy markets the Jet Peaking Units participate in.

Operating revenue from the Landfill Division declined by \$288 (105.5%) also reflecting reduced energy sales revenue. Energy sales were severely impacted by a lightning strike necessitating repairs to the Authority’s solar array located on top of the Hartford landfill which kept the facility from producing energy for approximately half the fiscal year. Also contributing to this decline was an over accrual of estimated energy sales in fiscal year 2016 of \$48.

Table 5 also indicates that non-operating revenue increased by \$2,324 (277.0%) from fiscal year 2016 to fiscal year 2017. This is due to the \$2,955 gain on the sale of Authority property and equipment realized in fiscal year 2017 and shown as other income (primarily the Stratford recycling facility). The Authority’s investment income increased by \$109 (110.1%) due to improved interest rates earned from the State Treasurer’s Short Term Investment Fund. These increases were offset by the absence of settlement income in fiscal year 2017.

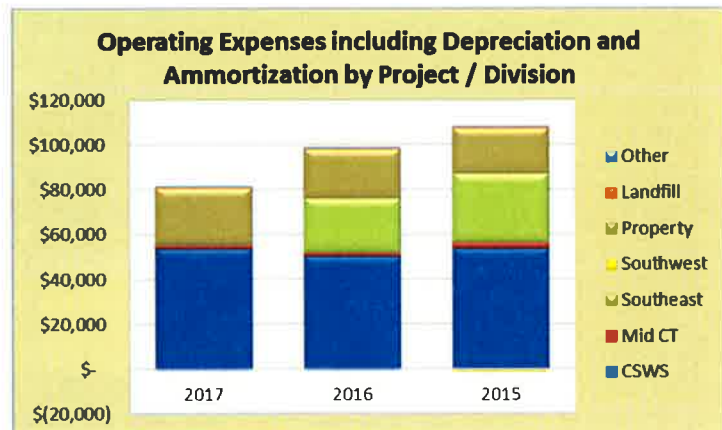
TABLE 5
SUMMARY OF OPERATING AND NON-OPERATING REVENUES
Fiscal Years Ended June 30,
(Dollars in Thousands)

	2017	2016	2017 Increase/ (Decrease) from 2016	2017 Percent Increase/ (Decrease)	2015	2016 Increase/ (Decrease) from 2015	2016 Percent Increase/ (Decrease)
Operating Revenues:							
Member service charges	\$ 24,200	\$ 26,103	\$ (1,903)	(7.3%)	\$ 31,005	\$ (4,902)	(15.8%)
Other service charges	15,478	21,493	(6,015)	(28.0%)	17,020	4,473	26.3%
Energy sales	20,375	33,347	(12,972)	(38.9%)	46,921	(13,574)	(28.9%)
Other operating revenues	3,373	2,393	980	41.0%	3,319	(926)	(27.9%)
Total Operating Revenues	63,426	83,336	(19,910)	(23.9%)	98,265	(14,929)	(15.2%)
Non-Operating Revenues:							
Investment income	208	99	109	110.1%	60	39	65.0%
Settlement Income	-	638	(638)	n/a	-	638	n/a
Other income	2,955	102	2,853	2797.1%	43	59	137.2%
Total Non-Operating Revenues	3,163	839	2,324	277.0%	103	736	714.6%
Total Revenues	\$ 66,589	\$ 84,175	\$ (17,586)	(20.9%)	\$ 98,368	\$ (14,193)	(14.4%)

Expenses

Table 6 summarizes total expenses (operating expenses, depreciation and non-operating expenses) for the three prior fiscal years ending June 30, 2017. As indicated, total expenses declined by \$19,421 (19.1%) from fiscal year 2016 to fiscal year 2017.

Operating expenses (before depreciation) declined by \$20,463 (25.8%) from fiscal year 2016 to fiscal year 2017. This was primarily due to the transfer of control of the Authority’s Southeast Project to SCRRA. Operating expenses of the Southeast Project declined by \$23,873 (99.9%). Operating expenses for the Authority’s Property and Landfill divisions also decreased by \$113 (3.7%) and \$70 (17.2%), respectively. However, these declines were offset partially by increases in the CSWS, Mid Connecticut Project and Authority general fund operating expenses described below:



- CSWS operating expenses (before depreciation) increased by \$3,257 (6.4%). This was driven by a \$3,211 (7.0%) increase in solid waste operations expense. The increase in CSWS solid waste operations expense relates primarily to contract labor and operating expenses for the resources recovery facility, which increased by \$3,266 (13.0%). This increase was partially offset by a \$263 (14.7%) reduction in management fees and incentive compensation for the contract operator of the resources recovery facility. CSWS ash disposal costs also mitigated the overall increase in CSWS operating expenses. Ash disposal expenses decreased by \$450 (4.6%) from fiscal year 2016 to fiscal year 2017.
- The Mid Connecticut Project's expenses increased by \$260 (17.2%) as the result of a \$1,045 (213%) increase in legal services that was partially offset by a \$625 (97.8%) reduction in accrued contract operating charges and a \$158 (42.0%) reduction in Authority administrative overhead charged to the Mid Connecticut Project.
- The Authority's unallocated general fund expenses increased from \$0 in fiscal year 2016 to \$76 in fiscal year 2017 reflecting employee severance paid from severance reserves.

Depreciation and amortization expenses increased by \$3,216 (16.6%) from fiscal year 2016 to fiscal year 2017. This increase is primarily related to major maintenance activity occurring within the CSWS resource recovery facility and the approaching end of useful life of its associated buildings and equipment. Certain major maintenance activities are depreciated over the remaining useful life of the underlying asset. For example, the useful life of boiler systems is thirty years ending June 30, 2019 and component replacements are not considered to extend the useful life of the system.

Non-operating expenses decreased by \$2,174 (82.7%) from fiscal year 2016 to fiscal year 2017. This includes a \$693 (100%) reduction in settlement expense associated with the Mid Connecticut Project. This also includes a \$1,481 (76.5%) reduction in other expenses. These other expenses primarily represent the write off of assets. In fiscal year 2017 these write offs were focused on component replacements undertaken as part of the resource recovery facility major maintenance program, while in fiscal year 2016, the write offs were dominated by expiration of the Authority's long term lease for the Hartford Landfill.

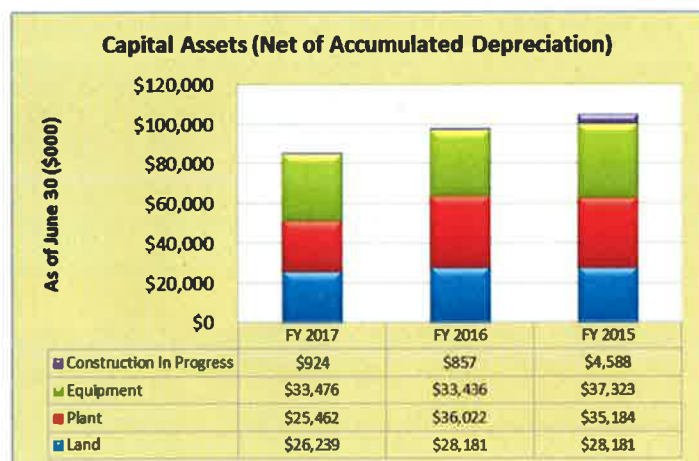
TABLE 6
SUMMARY OF OPERATING AND NON-OPERATING EXPENSES
Fiscal Years Ended June 30,
(Dollars in Thousands)

	2017	2016	2017 Increase/ (Decrease) from 2016	2017 Percent Increase/ (Decrease)	2015	2016 Increase/ (Decrease) from 2015	2016 Percent Increase/ (Decrease)
Operating Expenses:							
Solid waste operations	\$ 50,722	\$ 66,148	\$ (15,426)	(23.3%)	\$ 81,852	\$ (15,704)	(19.2%)
Maintenance and utilities	1,522	1,098	424	38.6%	1,144	(46)	(4.0%)
Legal services - external	1,713	580	1,133	195.3%	1,760	(1,180)	(67.0%)
Administrative and operational services	4,999	5,718	(719)	(12.6%)	6,210	(492)	(7.9%)
Distribution to:							
SCRRA	-	5,875	(5,875)	100.0%	-	5,875	0.0%
Total Operating Expenses	58,956	79,419	(20,463)	(25.8%)	90,966	(11,547)	(12.7%)
Depreciation and amortization	22,638	19,422	3,216	16.6%	17,614	1,808	10.3%
Non-Operating Expenses:							
Settlement expenses	-	693	(693)	n/a	-	693	n/a
Other expenses	454	1,935	(1,481)	(76.5%)	2,200	(265)	(12.0%)
Total Non-Operating Expenses	454	2,628	(2,174)	(82.7%)	2,200	428	19.5%
Total Expenses	\$ 82,048	\$ 101,469	(19,421)	(19.1%)	\$ 110,780	\$ (9,311)	(8.4%)

Capital Assets

The Authority's investment in capital assets (net of accumulated depreciation) as of June 30, 2017 totaled \$86,102. This represents a \$12,394 (12.6%) reduction from net capital assets as of June 30, 2016 which totaled \$98,496. The Authority's investment in capital assets includes land, plant, equipment and construction in progress.

The Authority owns land used for waste management and related purposes in Bridgeport, Ellington, Hartford, Essex, Shelton, Torrington, Waterbury and Watertown. Its plants primarily include the waste to energy facility in Hartford, four transfer stations and a recycling facility. Equipment includes vehicles and machinery used in the Authority's waste processing and recycling operations. Construction in progress represents ongoing work for plant and equipment improvements or additions not yet in service. As of June 30, 2017 this primarily consisted of boiler, conveyor and ash handling system improvements in the CSWS resource recovery facility.



The reduction in net capital assets primarily reflects the cumulative effect of additions to construction in progress, less transfers out of construction in progress (to put assets into service), less net sales and disposals and depreciation expense as described more fully in Note 3. In fiscal year 2017 the Authority also realized a \$1,942 (6.9%) reduction in the land component of net capital assets associated with the sale of its recycling facility in Stratford.

Long-Term Debt Issuance, Administration and Credit Ratings

As of June 30, 2017, the Authority had no outstanding long term debt carried on its books and there were no corporate credit revenue bonds outstanding in connection with the Southeast Project or any Authority project or division.

During fiscal year 2016, the Authority's Resource Recovery Revenue Refunding Bonds (Covanta Southeastern Connecticut Company Project – 2010 Series A) supported by a Special Capital Reserve Fund (SCRF) with the State, matured and were fully paid, as were two additional series of corporate credit revenue bonds. The SCRF is a contingent liability of the State available to replenish any debt service reserve fund draws on bonds that have the SCRF designation. The funds used to replenish a debt service reserve draw are provided by the State's General Fund and are deemed appropriated by the Connecticut legislature. With maturity of the 2010 Series A Refunding Bonds, there was no longer any contingent liability of the State via a SCRF associated with the Authority.

During fiscal year 2017 (in November 2016) Covanta retired its \$30,000 in outstanding debt known as the 1992 Series A Corporate Credit Revenue Bonds associated with the Southeast Project.

See Note 1A for additional information on the structure of the Southeast Project.

STATUS OF OUTSTANDING BONDS ISSUED AS OF JUNE 30, 2017

PROJECT / Series	Moody's Rating	Standard & Poor's Rating	X= SCRF-Backed¹	Dated	Maturity Date	Original Principal (\$000)	Principal Outstanding (\$000)	On Authority's Books (\$000)
SOUTHEAST PROJECT								
2010 Series A - Project Refunding ²	Aa3	AA	X	12/02/10	11/15/15	27,750	-	-
CORPORATE CREDIT REVENUE BONDS								
1992 Series A - Corporate Credit	Ba1	NR	--	09/01/92	11/15/22	30,000	-	-
2001 Series A - Covanta Southeastern Connecticut Company-I	Ba1	NR	--	11/15/01	11/15/15	6,750	-	-
2001 Series A - Covanta Southeastern Connecticut Company-II	Ba1	NR	--	11/15/01	11/15/15	6,750	-	-

TOTAL PRINCIPAL BONDS OUTSTANDING

- -

¹ SCRF = Special Capital Reserve Fund of the State of Connecticut.

² The 2010 Series A Bonds refunded the 1998 Series A Bonds originally issued in the amount of \$87,650,000 on August 18, 1998.

NR = Not Rated

Economic Factors and Outlook

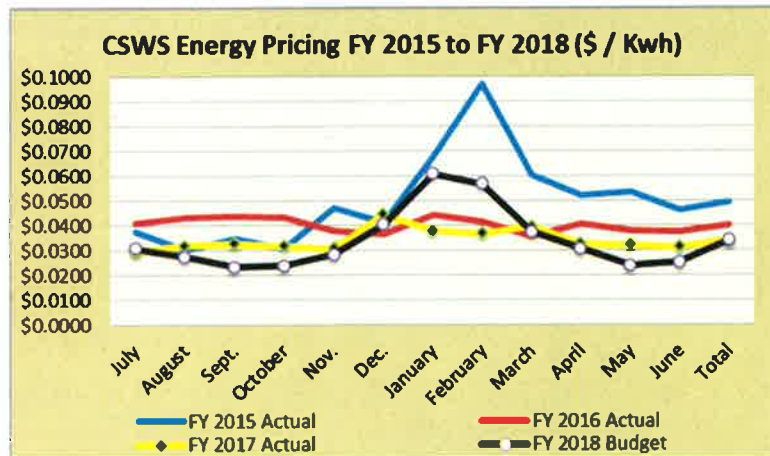
The most significant economic factors with the potential to adversely affect the Authority are its CSWS business model and the economic framework of the Department of Energy and Environmental Protection's (DEEP's) proposed redevelopment of the CSWS.

CSWS Business Model

The business model for the CSWS is structured such that participating town waste disposal fees ("tip fees") are to be set at the level necessary to fund the net cost of operation of the CSWS. The net cost of operation is the total operating budget less non-disposal fee revenue where non-disposal fee revenue primarily consists of the sale of electricity and disposal fees for waste not contractually committed to the CSWS ("non-participating towns"). Consequently, price volatility in the wholesale energy market and the tip fees paid by non-participating towns directly impact the tip fees charged to participating towns. Some of the Authority's participating town contracts include tip fee caps above which the towns may terminate the contract ("opt-out tip fee").

To address this matter, the Authority established a tip fee stabilization fund which has been drawn upon to support the CSWS net cost of operation when wholesale energy prices other revenues are low, thereby avoiding the opt-out price, and which is to be reimbursed as wholesale energy prices and other revenues rebound. The tip fee stabilization fund was established within the Authority's Property Division primarily with income from the Authority's Jet Peaking Units. The cash balance of the tip fee stabilization fund at June 30, 2017 was \$1,998 and a total of \$13,694 was contingently reimbursable from the CSWS.

The Authority has been successful in establishing tip fees below contractual opt-out provisions from the inception of the CSWS through adoption of its fiscal year 2017 budget. However, a series of planning initiatives undertaken during fiscal year 2017 concluded that continued erosion of non-disposal fee revenue driven by declining energy pricing and performance of the CSWS resource recovery facility would cause the Authority to exceed the opt-out tip fee with adoption of its fiscal year 2018 budget. These initiatives included an assessment of the key drivers associated with developing the budget. The assessment documented that CSWS performance has been consistently under budget in terms of MSW processed, energy generated and the prices received for the products it produces, and the services it provides, other than pricing of participating town tip fees. This has caused the CSWS to rely more heavily than planned on its tip fee stabilization fund. These price and production challenges, and the extent to which the Authority would be capable of mitigating them in the fiscal year 2018 budget first through use of the tip fee stabilization fund and secondarily through an increase in participating town tip fees were fully vetted with Authority stakeholders including all of its participating towns. The



adopted budget for fiscal year 2018 ultimately included a \$4.00 per ton increase in participating town tip fees which produced a price above the opt-out provisions in the Authority's Tier 1 Long Term participating town contracts. While the adopted tip fee exceeded the opt-out tip fee, none of the towns opted out of the contract.

Sustainability of the CSWS Tip Fee Stabilization Fund – The adopted budget for fiscal year 2018, including the \$4.00 per ton increase in participating town tip fees, reflects continued reliance on the tip fee stabilization fund. Property Division income will continue to flow to this fund subject to an authorized cap of \$5,000 pending further action by the Authority's Board of Directors as necessary to address CSWS's evolving needs. The tip fee stabilization fund relies on revenue from the Jet Peaking Unit's participation in ISO New England's forward capacity market and its forward and real time reserve markets. In these reserve markets, wholesale energy providers are compensated to have electric generation capacity available, not to produce and export energy to the grid. The peaking units are infrequently called to produce energy because they are older and less economically efficient to operate than other power plants in New England. This inefficiency triggers certain federal and State air quality and emissions regulations requiring issuance of a "Trading Order" by DEEP that permits the peaking units to run for a limited number of hours.

Critical to preservation of this source of funding was adoption by DEEP of its "Regulation Concerning NOx Emissions from Fuel-Burning Emission Units" which became effective December 22, 2016 (DEEP's Phased Compliance Program). This program provides the Authority with a compliance mechanism, through the continued acquisition and use of Discrete Emission Reduction Credits (DERCs) needed for the Authority to operate the peaking units potentially through May 2023. The Authority's existing Trading Order extends through May 31, 2018. The Capacity Supply Obligations the Authority has incurred to ISO New England extend through May 31, 2021. The Authority is now working with DEEP to extend its Trade Orders through May 31, 2023 pursuant to the Phased Compliance Program.

The fiscal year 2018 adopted budgets and DEEP's Phased Compliance Program help ensure the Authority's self-sufficiency through fiscal year 2018 and position it for continued self-sufficiency going forward. The increased internal financing of CSWS was further made possible by an increase in the capacity payments from ISO New England. In fiscal year 2018 these capacity payments for the peaking units will increase from \$5,754 in fiscal 2017 to \$12,898 in fiscal year 2018. This capacity payment increases further in fiscal year 2019 to \$16,651 and will remain at elevated levels in fiscal years 2020 and 2021. However, additional demands are expected to be placed on Authority resources in order to undertake a needed redevelopment of the CSWS. This may adversely impact the extent to which the Authority is able to mitigate further increases in the participating town tip fees.

Offsetting this potential adverse impact is recent State legislation modifying the nature and demand for the Class II Renewable Energy Credits produced by the CSWS. Effective July 1, 2017 Class II Renewable Energy Sources are limited to Connecticut permitted waste to energy facilities such as the CSWS and Connecticut energy distributors are required to acquire 4% of their energy from these sources. The Authority expects this new legislation will have a potentially significant positive impact on the value of its Class II renewable Energy Credits.

DEEP's Proposed Redevelopment of CSWS

In fiscal year 2014, the State passed Public Act 14-94 (the "Act") forming the Authority and designating it as successor to the Connecticut Resources Recovery Authority (CRRA). One of the core objectives of the Act is to set a process in motion, with specific roles and deadlines for the Authority, DEEP and the private sector that will bring about the redevelopment of the CSWS. The major milestones of this initiative, many of which have already been achieved, are summarized below.

- By January 1, 2016 DEEP, in consultation with the Authority, is to issue a Request for Proposals (RFP) to redevelop the CSWS.
- By January 1, 2017 not more than three short-listed respondents selected by DEEP are to conduct and complete any required feasibility studies with the Authority's cooperation. DEEP is required to hold a public hearing concerning the feasibility studies but the deadline is not specified in the legislation.
- By July 1, 2017 the short-listed respondents are to submit final proposals to DEEP.
- By September 15, 2017 DEEP is to submit a report on the nature and status of CSWS redevelopment proposals to the State legislature.
- By October 30, 2017 the State legislature may hold a public hearing concerning DEEP's status report.
- By December 31, 2017 DEEP may select one final proposal and direct the Authority to enter into an agreement with the applicable respondent for the redevelopment of the CSWS.

As of June 30, 2017 DEEP had issued the second phase of the RFP to the three finalists it selected in the first phase. The second phase RFP included the contract principles DEEP expected final proposals to adhere to. The contract principles and other provisions of the RFP involve the Authority transferring key aspects of its governance of the CSWS to the private sector in return for the private sector's acceptance of risk and provision of firm pricing on tip fees for the Authority's participating towns. The key aspects of governance potentially to be transferred to the private sector include governing town access to the CSWS, the use of CSWS surplus revenue, the generation of non-disposal fee revenue from the system and the fee structure applicable to participating towns that use transfer stations. While final proposals are to assume that the Authority is paid no more than \$1,000 annually for its project oversight and to fulfill its other statutory duties, the RFP's contract principles provide the Authority with limited (contingent) revenue shares only if product sales from the CSWS exceed the selected developer's long term revenue forecasts included in the proposals. The private sector is to assume the risk of developing, operating and maintaining the facility and providing waste management services

subject to the firm prices proposed. The final proposals were received July 31, 2017. DEEP expects provisional selection by December 31, 2017 and contract execution by July 1, 2018. The redeveloped CSWS is expected to commence operations by July 1, 2023. The Authority's agreements with CSWS participating towns will expire four years into the new project (June 30, 2027). In selecting a final proposal, the Act required DEEP to consider the level of investment proposed and whether the proposal is in the best interest of the municipalities under contract with the Authority, including maintenance or reduction of current tip fees for contracted waste. The Act further provides that the selection of a final proposal by DEEP, in consultation with the Authority, is not to be construed as a legislative mandate that otherwise would increase the "opt out tip fee" established in certain municipal contracts.

The economic framework of DEEP's proposed redevelopment of the CSWS is challenging in terms of the nature of revenue sources necessary for the anticipated private financing of the project. There is no long term guaranteed flow of waste or contracted energy price to support the project. The Authority believes this may affect the private sector's ability to accept risk as anticipated as part of the transfer of governance from the public to the private sector that the evolving process entails. The Authority is evaluating this framework, and the RFP responses received, and developing contract objectives supportive of the CSWS participating town's best interests in the event a selection is made and the Authority commences negotiation of a redevelopment contract. The Authority is also developing alternative plans to undertake a refurbishment of the CSWS in the event DEEP's process does not move forward.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the Authority's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Financial Officer, 200 Corporate Place, Rocky Hill CT 06067.

TAB B

MATERIALS INNOVATION AND RECYCLING AUTHORITY

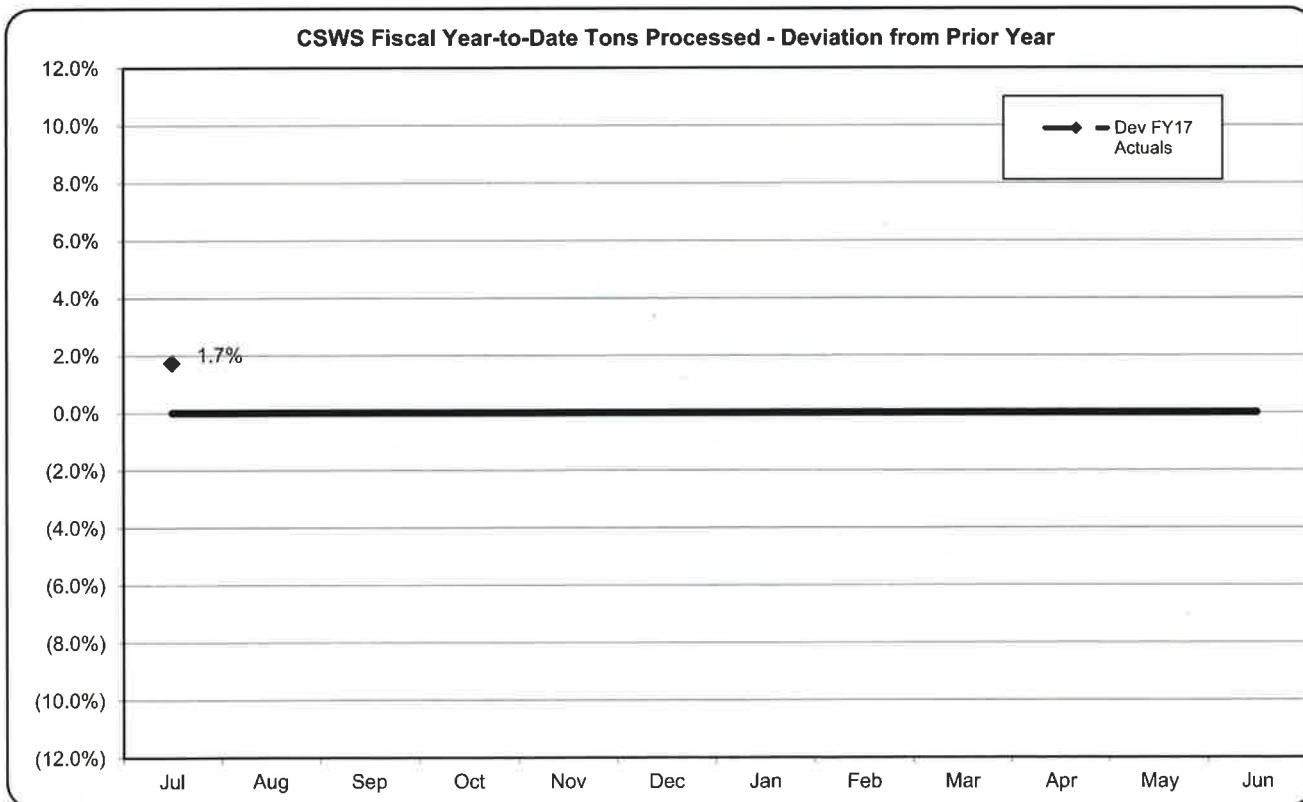
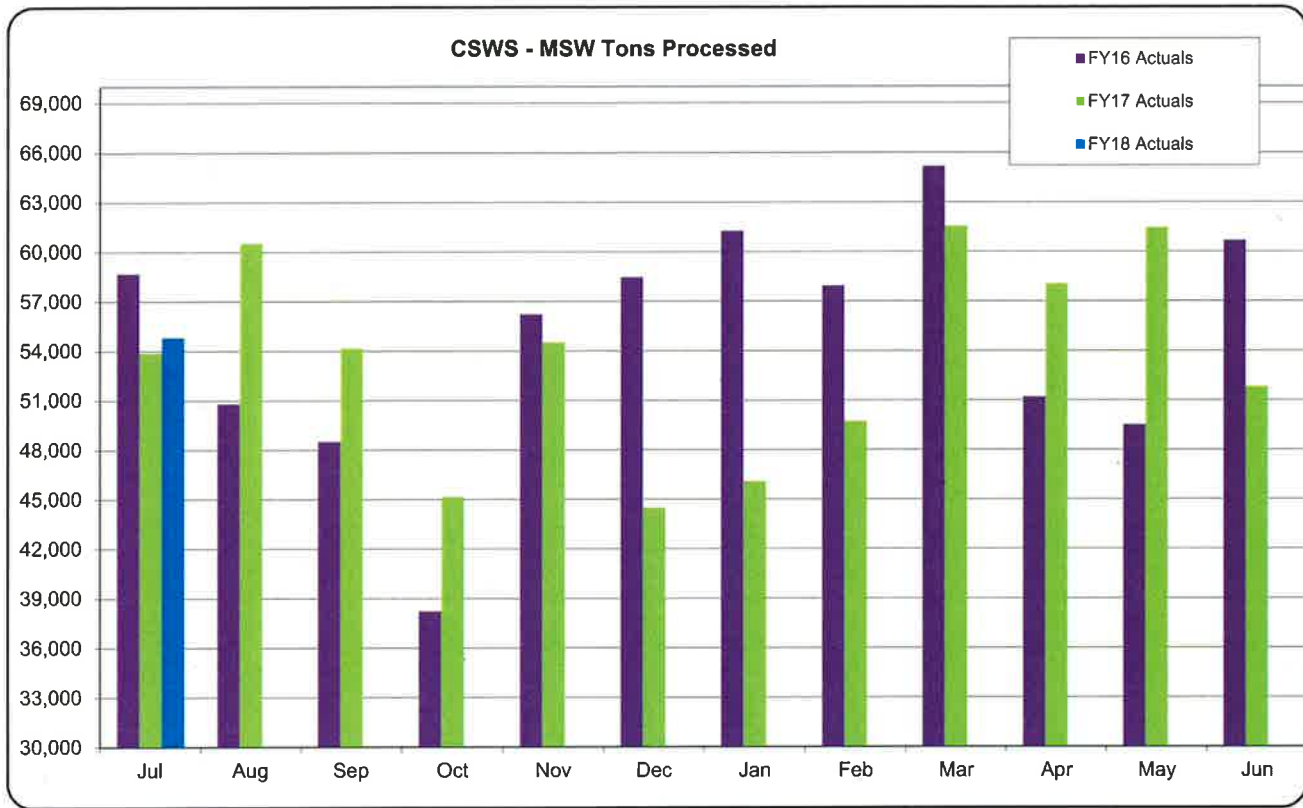
Monthly Operational Summary

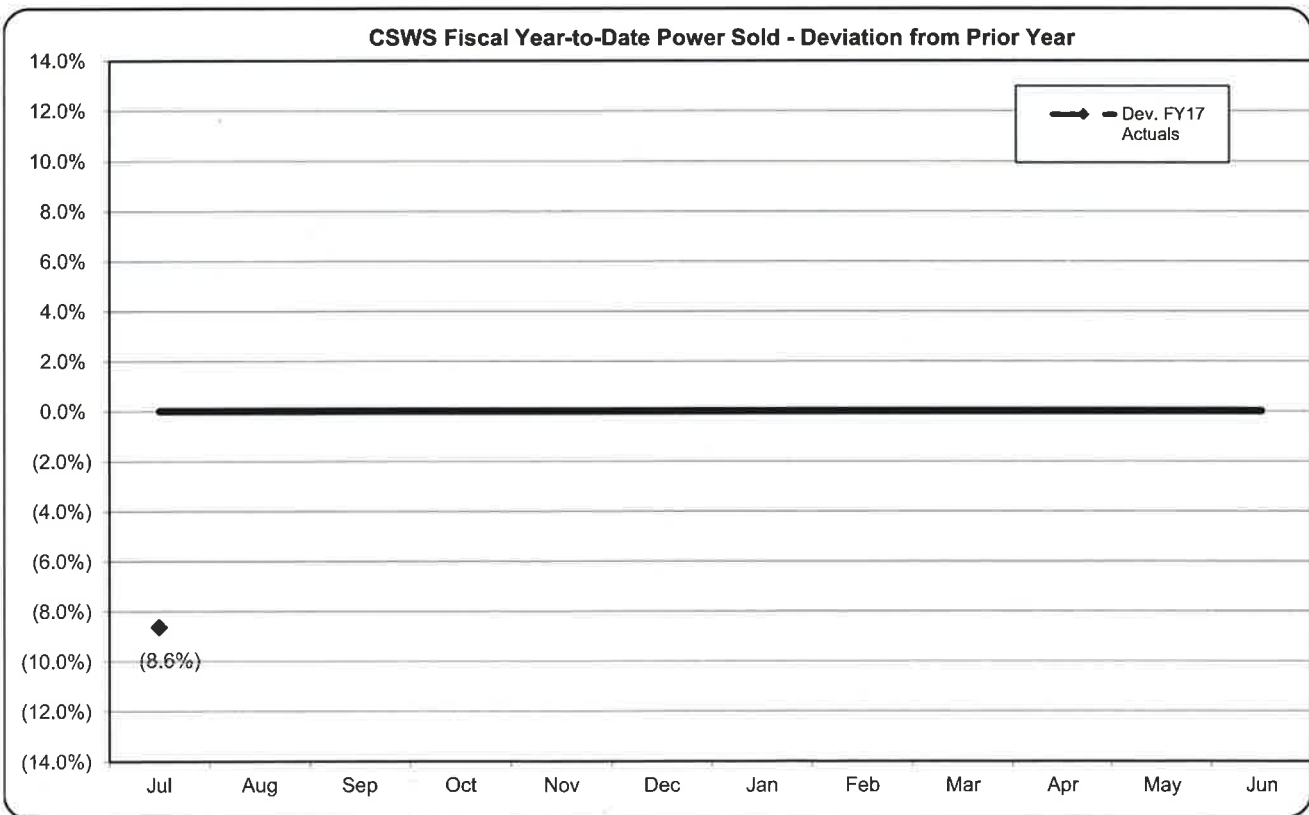
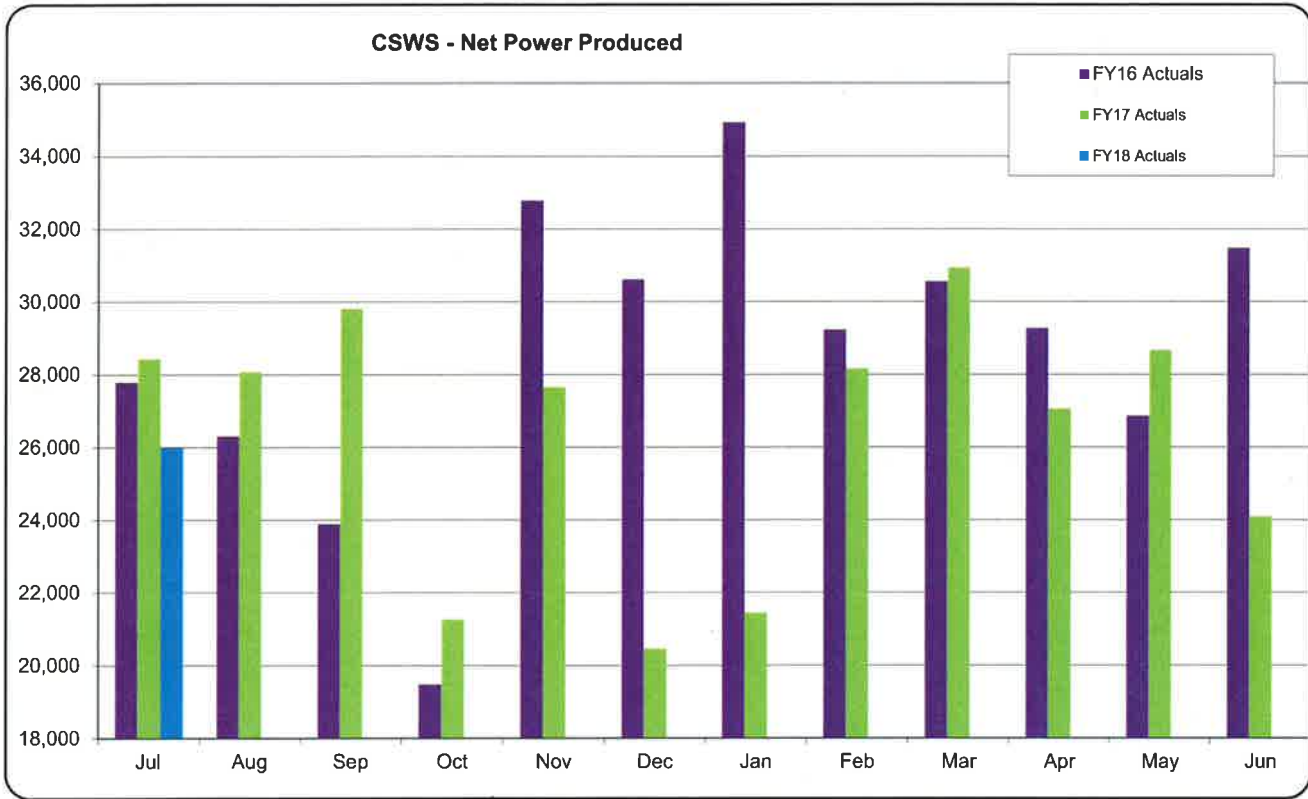
July-17

This report provides information on the operations of the CSWS waste-to-energy plant along with the South Meadows Jets. The following table provides a summary of key operating parameters.

Project/ Item	Fiscal Year			Fiscal Year-To-Date			Monthly		
	2016	2017	Change	2017	2018	Change	Jul 16	Jul 17	Change
CSWS									
Tons MSW Processed	656,915	641,541	(2.3%)	53,889	54,830	1.7%	53,889	54,830	1.7%
Steam (klbs)	4,324,840	4,082,029	(5.6%)	378,580	333,194	(12.0%)	378,580	333,194	(12.0%)
(% MCR)	71.2%	67.2%		73.4%	64.6%		73.4%	64.6%	
Power Net MWhr)	343,284	316,092	(7.9%)	28,440	25,986	(8.6%)	28,440	25,986	(8.6%)

South Meadow Jets									
Net MWH	1,635	1,298	(20.6%)	245	63	(74.1%)	245	63	(74.1%)





CSWS Waste to Energy Plant Monthly Operational Summary

Unit Capacity Factors

Month	Boiler 11	Boiler 12	Boiler 13
Jul 17	70%	68%	56%

Unscheduled Downtime

Date Began	Date Ended	Boiler	Duration (Hrs.)	Reason
07/26/17	07/27/17	11	40.90	Derailed Grate
07/31/17	07/31/17	11	24.00	Tube Bank Leaks / Waterwall Leak
07/12/17	07/16/17	12	108.10	Offline due to High Baghouse delta P and low load
07/24/17	07/27/17	13	73.00	Scrubber outlet duct plugged

Scheduled Downtime

Date Began	Date Ended	Boiler	Duration (Hrs.)	Work Performed
07/10/17	07/13/17	11	73.80	Scheduled Cleaning Outage
07/18/17	07/23/17	13	108.90	Scheduled Cleaning Outage (early) w/broken grate

SOUTH MEADOWS JETS
Monthly Operational Summary

Date	Net Generation (MWH)	Comment
07/11/17	54.27	Summer SCCA Testing
07/14/17	4.24	DC Lube Oil Pump Test
07/25/17	4.84	Fuel Repair Test

TAB C

MATERIALS INNOVATION AND RECYCLING AUTHORITY

Monthly Customer MSW and Recyclables Deliveries

July-17

Monthly Customer Delivery Report

Project/Contract	Fiscal Year			Fiscal Year-To-Date			Monthly		
	2016	2017	Growth	2017	2018	Growth	Jul 16	Jul 17	Growth
CSWS MSW									
Tier 1	346,503	342,348	(1%)	28,138	29,033	3%	28,138	29,033	3%
Tier 2	13,214	13,300	1%	1,118	1,160	4%	1,118	1,160	4%
Tier 3	2,413	2,549	6%	199	2	(99%)	199	2	(99%)
Tier 4	9,502	14,706	55%	1,197	1,328	11%	1,197	1,328	11%
Non-Processible MSW	1,299	1,926	48%	122	178	46%	122	178	46%
Hauler Contract	251,700	246,909	(2%)	22,160	16,367	(26%)	22,160	16,367	(26%)
Contract (FCR Residue)	6,258	8,106	30%	587	527	(10%)	587	527	(10%)
Ferrous Residue (excess)	3,792	2,745	(28%)	292	231	(21%)	292	231	(21%)
In-State Spot	15,104	10,110	(33%)	0	0	-	0	0	-
Out-of-State Spot	477	21	(96%)	0	0	-	0	0	-
MSW TOTAL	650,262	642,721	(1%)	53,814	48,825	(10%)	53,814	48,825	(10%)

Project/Contract	Fiscal Year			Fiscal Year-To-Date			Monthly		
	2016	2017	Growth	2017	2018	Growth	Jul 16	Jul 17	Growth
CSWS Recyclables									
Tier 1	44,722	45,419	2%	3,585	3,995	11%	3,585	3,995	11%
Tier 3	623	638	2%	56	0	(100%)	56	0	(100%)
Tier 4	2,333	3,413	46%	270	287	6%	270	287	6%
Hauler Contract	9,711	10,316	6%	797	378	(53%)	797	378	(53%)
Contractor Sourced	14,896	11,853	(20%)	1,115	442	(60%)	1,115	442	(60%)
In-State Spot	0	0	-	0	0	-	0	0	-
Out-of-State Spot	0	0	-	0	0	-	0	0	-
RECYC. TOTAL	72,284	71,639	(1%)	5,823	5,101	(12%)	5,823	5,101	(12%)

CSWS MSW Diversions And Exports

Type	Fiscal Year			Fiscal Year-To-Date			Monthly		
	2016	2017	Growth	2016	2017	Growth	Jul 16	Jul 17	Growth
TOTAL TONNAGE	4,947	5,020	1%	0	0	-	0	0	-

Breakdown of Participating towns attached

Connecticut Solid Waste System Monthly Customer MSW Deliveries

CSWS Tier 1 Participating Municipality MSW

Town	Fiscal Year			Fiscal Year-To-Date			Monthly		
	2016	2017	Growth	2017	2018	Growth	Jul 16	Jul 17	Growth
Avon	11,268	11,335	1%	896	968	8%	896	968	8%
Beacon Falls*	2,635	2,370	(10%)	257	0	(100%)	257	0	(100%)
Bethlehem	1,508	1,483	(2%)	125	123	(2%)	125	123	(2%)
Bloomfield	15,679	16,179	3%	1,304	1,377	6%	1,304	1,377	6%
Canaan	441	411	(7%)	35	44	28%	35	44	28%
Canton	4,680	4,984	6%	433	394	(9%)	433	394	(9%)
Clinton	4,803	5,385	12%	428	483	13%	428	483	13%
Colebrook	602	622	3%	59	45	(24%)	59	45	(24%)
Cornwall	505	531	5%	43	44	3%	43	44	3%
Deep River	3,489	3,077	(12%)	287	192	(33%)	287	192	(33%)
Durham/Middlefield	6,295	7,478	19%	622	579	(7%)	622	579	(7%)
East Granby	2,869	2,993	4%	209	273	31%	209	273	31%
East Hampton	6,146	6,399	4%	496	537	8%	496	537	8%
Ellington	5,139	5,348	4%	432	449	4%	432	449	4%
Essex	3,078	3,227	5%	259	303	17%	259	303	17%
Farmington	14,661	14,790	1%	1,153	1,215	5%	1,153	1,215	5%
Glastonbury	19,255	19,236	(0%)	1,552	1,591	3%	1,552	1,591	3%
Goshen	1,345	1,313	(2%)	120	143	19%	120	143	19%
Granby	4,791	4,210	(12%)	367	352	(4%)	367	352	(4%)
Haddam	3,372	3,266	(3%)	279	262	(6%)	279	262	(6%)
Hartford	84,428	84,355	(0%)	6,658	6,959	5%	6,658	6,959	5%
Harwinton	2,030	1,920	(5%)	155	162	5%	155	162	5%
Killingworth	1,919	1,892	(1%)	160	170	6%	160	170	6%
Litchfield	4,860	4,775	(2%)	404	480	19%	404	480	19%
Lyme	755	759	0%	60	69	15%	60	69	15%
Marlborough	2,276	2,126	(7%)	154	190	23%	154	190	23%
Middlebury	2,349	2,338	(0%)	182	213	17%	182	213	17%
Naugatuck	15,157	14,758	(3%)	1,277	1,256	(2%)	1,277	1,256	(2%)
Norfolk	728	735	1%	70	75	7%	70	75	7%
North Canaan	2,232	2,070	(7%)	192	191	(0%)	192	191	(0%)
Old Lyme	3,276	3,193	(3%)	364	434	19%	364	434	19%
Old Saybrook	9,852	8,718	(12%)	853	856	0%	853	856	0%
Oxford*	6,204	3,940	(36%)	288	0	(100%)	288	0	(100%)
Portland	3,510	3,648	4%	288	288	0%	288	288	0%
Rocky Hill	11,458	11,068	(3%)	850	866	2%	850	866	2%
Roxbury	704	691	(2%)	57	64	12%	57	64	12%
RRDD#1	11,014	11,068	0%	966	1,058	10%	966	1,058	10%
Salisbury/Sharon	3,292	3,294	0%	291	277	(5%)	291	277	(5%)
Simsbury	13,698	13,106	(4%)	1,049	1,093	4%	1,049	1,093	4%
Thomaston**	0	0	-	0	389	-	0	389	-
Torrington	23,792	23,185	(3%)	1,900	1,955	3%	1,900	1,955	3%
Watertown	11,204	10,872	(3%)	880	944	7%	880	944	7%
Wethersfield	14,634	14,699	0%	1,315	1,307	(1%)	1,315	1,307	(1%)
Woodbury	4,569	4,502	(1%)	371	362	(2%)	371	362	(2%)
TOTAL TIER 1 PARTICIPATING MUNICIPALITIES	346,503	342,348	(1%)	28,138	29,033	3%	28,138	29,033	3%

*Municipalities left MIRA at the end of FY17

**Thomaston switched from Tier 3 to Tier 1L 7/1/2017

CSWS Tier 2 Participating Municipality MSW

Town	Fiscal Year			Fiscal Year-To-Date			Monthly		
	2016	2017	Growth	2017	2018	Growth	Jul 16	Jul 17	Growth
Manchester	13,214	13,300	1%	1,118	1,160	4%	1,118	1,160	4%
TOTAL TIER 2 PARTICIPATING MUNICIPALITIES	13,214	13,300	1%	1,118	1,160	4%	1,118	1,160	4%

CSWS Tier 3 Participating Municipality MSW

Town	Fiscal Year			Fiscal Year-To-Date			Monthly		
	2016	2017	Growth	2017	2018	Growth	Jul 16	Jul 17	Growth
Chester	14	14	6%	1	2	37%	1	2	37%
Thomaston*	2,400	2,534	6%	198	0	(100%)	198	0	(100%)
TOTAL TIER 3 PARTICIPATING MUNICIPALITIES	2,413	2,549	6%	199	2	(99%)	199	2	(99%)

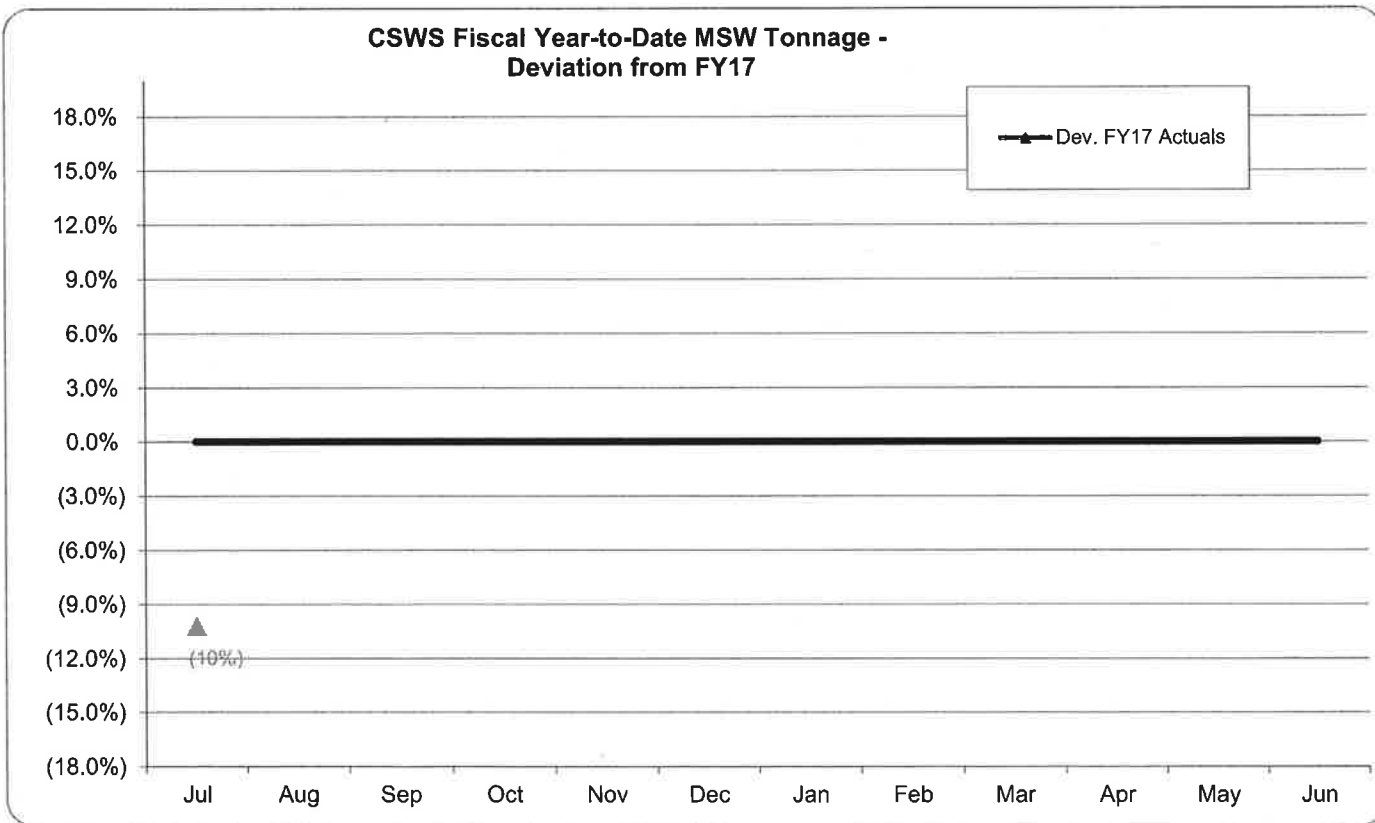
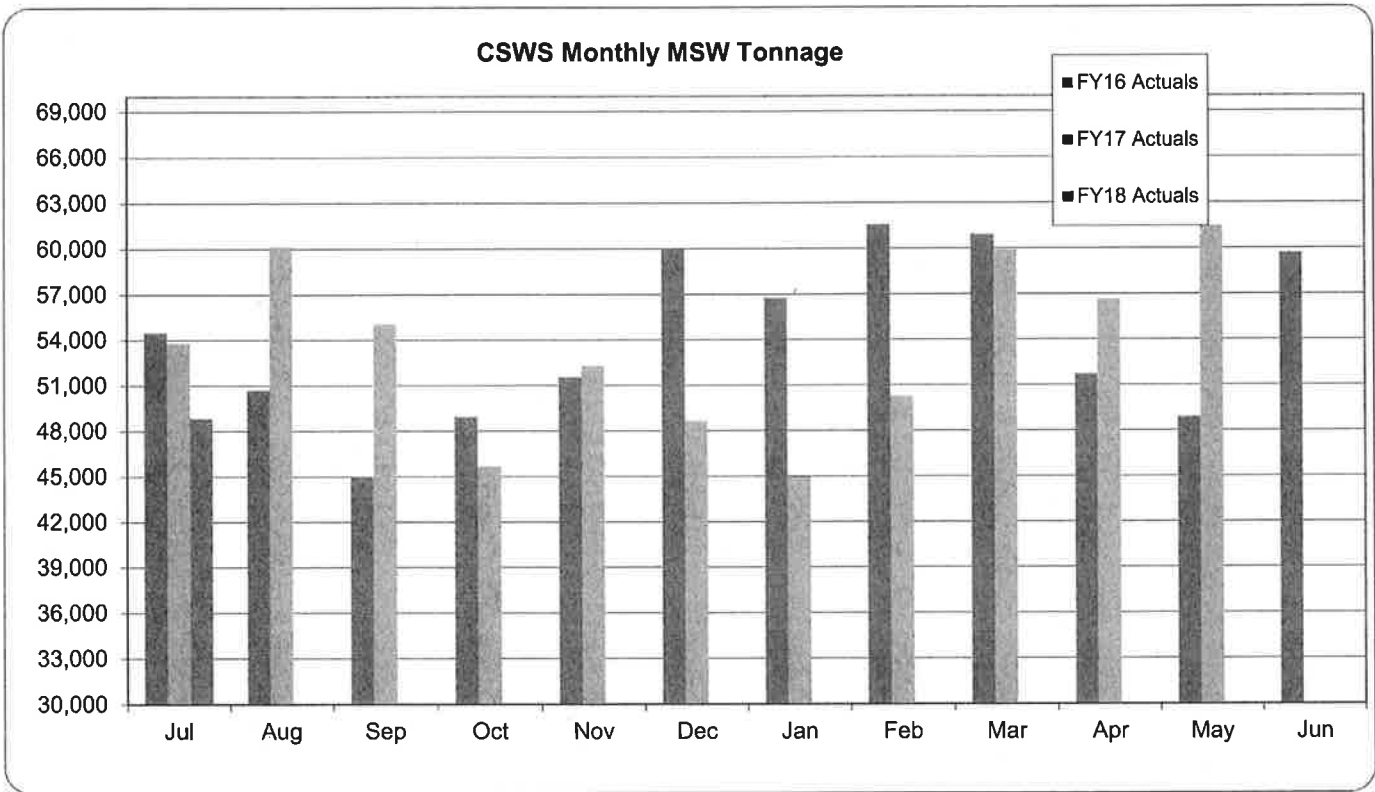
*Thomaston switched from Tier 3 to Tier 1L 7/1/2017

CSWS Tier 4 Participating Municipality MSW

Town	Fiscal Year			Fiscal Year-To-Date			Monthly		
	2016	2017	Growth	2017	2018	Growth	Jul 16	Jul 17	Growth
East Hartford**	9,502	14,706	55%	1,197	1,328	11%	1,197	1,328	11%
TOTAL TIER 4 PARTICIPATING MUNICIPALITIES	9,502	14,706	55%	1,197	1,328	11%	1,197	1,328	11%

**East Hartford signed with MIRA beginning 11/1/15

CSWS MSW Trends



Connecticut Solid Waste System

Monthly Customer Recyclables Deliveries

CSWS Tier 1 Participating Municipality Recycling									
Town	Fiscal Year			Fiscal Year-To-Date			Monthly		
	2016	2017	Growth	2017	2018	Growth	Jul 16	Jul 17	Growth
Avon	2,115	2,027	(4%)	168	141	(16%)	168	141	(16%)
Beacon Falls*	373	411	10%	32	0	(100%)	32	0	(100%)
Bethlehem	346	338	(2%)	28	31	13%	28	31	13%
Bloomfield	1,733	1,697	(2%)	137	137	(1%)	137	137	(1%)
Canaan	90	88	(2%)	6	10	65%	6	10	65%
Canton	981	911	(7%)	73	67	(8%)	73	67	(8%)
Clinton	1,181	1,148	(3%)	92	95	3%	92	95	3%
Colebrook	179	186	4%	18	16	(10%)	18	16	(10%)
Cornwall	148	148	(0%)	15	24	59%	15	24	59%
Deep River	510	441	(14%)	42	32	(23%)	42	32	(23%)
East Granby	465	1,093	135%	59	156	164%	59	156	164%
East Hampton	1,012	1,012	0%	81	87	8%	81	87	8%
Ellington	1,426	1,362	(4%)	111	104	(7%)	111	104	(7%)
Essex	734	734	0%	57	63	12%	57	63	12%
Farmington	2,697	2,647	(2%)	207	191	(8%)	207	191	(8%)
Glastonbury	3,637	3,585	(1%)	270	283	5%	270	283	5%
Goshen	323	312	(3%)	28	37	33%	28	37	33%
Granby	1,457	1,350	(7%)	93	110	18%	93	110	18%
Haddam	683	697	2%	52	49	(6%)	52	49	(6%)
Hartford	5,600	5,869	5%	475	519	9%	475	519	9%
Harwinton	504	520	3%	44	41	(7%)	44	41	(7%)
Killingworth	472	483	2%	42	43	3%	42	43	3%
Litchfield	814	874	7%	71	71	0%	71	71	0%
Marlborough	654	601	(8%)	45	46	3%	45	46	3%
Middlebury	840	884	5%	69	70	2%	69	70	2%
Norfolk	169	172	2%	16	14	(10%)	16	14	(10%)
North Canaan	235	247	5%	23	23	(3%)	23	23	(3%)
Old Lyme	0	0	-	0	0	-	0	0	-
Old Saybrook	1,082	1,095	1%	104	121	16%	104	121	16%
Oxford*	668	749	12%	51	0	(100%)	51	0	(100%)
Portland	573	625	9%	50	53	7%	50	53	7%
Rocky Hill	1,692	1,611	(5%)	126	127	1%	126	127	1%
Roxbury	182	181	(0%)	19	21	11%	19	21	11%
RRDD#1	1,815	1,786	(2%)	141	140	(1%)	141	140	(1%)
Salisbury-Sharon	1,053	1,092	4%	98	103	5%	98	103	5%
Simsbury**	0	0	-		205	-		205	-
Thomaston***	0	0	-		55	-		55	-
Torrington	2,956	2,836	(4%)	231	229	(1%)	231	229	(1%)
Watertown	1,706	1,996	17%	129	196	52%	129	196	52%
Wethersfield	2,775	2,709	(2%)	210	213	1%	210	213	1%
Woodbury	840	903	7%	75	75	(1%)	75	75	(1%)
TOTAL TIER 1 MUNICIPALITIES	44,722	45,419	2%	3,585	3,995	11%	3,585	3,995	11%

*Municipalities left MIRA at the end of FY17

***Thomaston switched from Tier 3 to Tier 1L 7/1/2017

**Simsbury switched from T1S w/o Recycling to T1L w/Recycling 7/1/2017

CSWS Tier 3 Participating Municipality Recycling

Town	Fiscal Year			Fiscal Year-To-Date			Monthly		
	2016	2017	Growth	2017	2018	Growth	Jul 16	Jul 17	Growth
Chester	0	0	-	0	0	-	0	0	-
Thomaston*	623	638	2%	56	0	(100%)	56	0	(100%)
TOTAL TIER 3 MUNICIPALITIES	623	638	2%	56	0	(100%)	56	0	(100%)

*Thomaston switched from Tier 3 to Tier 1L 7/1/2017

CSWS Tier 4 Participating Municipality Recycling

Town	Fiscal Year			Fiscal Year-To-Date			Monthly		
	2016	2017	Growth	2017	2018	Growth	Jul 16	Jul 17	Growth
East Hartford**	2,333	3,413	46%	270	287	6%	270	287	6%
TOTAL TIER 4 MUNICIPALITIES	2,333	3,413	46%	270	287	6%	270	287	6%

** East Hartford signed with MIRA beginning 11/1/15

CSWS Recyclables Trends

