



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 April was \$4.74 million (0.5% above budget). Deficits in Electricity Sales and Member Town waste were fully overcome by surplus Hauler and Other Contract waste and Recycling Facility revenue. Total operating expenses were \$5.02 million (10% under budget) in April. Note that CSWS legal spending on "Resource Rediscovery" totaled \$12,000 in April (\$50,333 year to date) and is included within CSWS Operational Expenses. Year to date the CSWS has an operating loss of \$0.43 million which is \$4.71 million worse than budget. Contributions to the CSWS Improvement Fund were \$0.82 million in April and \$9.41 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 \$0.0327 per kwh in April which is \$0.0063 per kwh below budget. Plant production of energy was 0.7 million kwh (2.5%) below budget in April. The plant ran at full capacity for 8 out of 30 days. Boiler 11 was off line during 19 days (initially for 7 consecutive days for auger screw problems and tube leaks and later for 12 consecutive days for an outage). Boiler 12 was off line during 6 consecutive days for an auger bin problem and tube leaks. Boiler 13 ran uninterrupted for the month. Turbine 5 was off line during 2 days for condenser cleaning. Turbine 6 was off line for 4 consecutive days due to boiler unavailability and 1 additional day for a hydraulics cleaning. Price and production combine to produce a \$0.2 million (18%) shortfall in electricity revenue for the month of April. On a year to date basis, in comparison to this period of fiscal year 2016, energy price, production and revenue are down 15% ,8% and 22% 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.

April deliveries totaled 55,433 tons which is 4,505 tons (8.8%) above budget. Participating town waste deliveries were 3,424 tons under budget but this deficit was fully overcome by surplus Hauler, Other Contract and Spot deliveries. Prices for the 2,318 tons of Spot waste accepted in April averaged \$38.01 per ton. 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 \$0.17 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 6.4% below budget on a year to date basis.



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING April 30, 2017

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

As indicated in this report, total recycling facility revenues were 178% above budget in April. Delivery revenue was 44% above budget due to FCR paid residue being 267 tons (179%) above budget and CSWS sourced single stream deliveries being 701 tons (18%) above budget. Export revenue was 475% above budget primarily due to CSWS sourced ONP & OCC being well above budget in terms of exported tons and price in April. Year to date total recycling revenues are 62% above budget. As indicated separately on the Metal Sales report, metal sales revenue was 2.5% above budget in April due to strong pricing. While tonnage was 4.0% under budget in April the average price was \$54.22 per ton which is \$3.43 per ton (6.8%) above budget. Total Metal Sales and Excess Residue was 4% above budget in April.

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 13% below budget in April primarily due to inactivity in the reserve and real time markets. The deficit in budget versus actual Capacity Payments will be made up in the month of June when the capacity payment rate increases. Operating expenses were 44% below budget in April which resulted in operating income being 16% above budget for the month. Total operating income for the Property Division is 35% 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 \$176,238 to the Tip Fee Stabilization Fund in April. Year to date distributions to this fund are \$3,168,283 in comparison to the maximum authorized distribution of \$4.0 million. CSWS cash receipts were not sufficient to execute planned distributions to the CSWS Operating and Improvement funds causing a \$2,673,846 draw from the Tip Fee Stabilization Fund. After the distribution of April receipts, \$14,039,317 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: **April 30, 2017**

	Current Month		Variance		Year to Date		Variance	
	Budget	Actual	Better (Worse) than Budget		Budget	Actual	Better (Worse) than Budget	
REVENUES			\$	%			\$	%
Member Towns	\$ 2,146,052	\$ 1,923,783	\$ (222,269)	-10%	\$ 20,253,182	\$ 19,733,296	\$ (519,886)	-3%
Other Contracts	\$ 312,629	\$ 480,133	\$ 167,504	54%	\$ 3,875,658	\$ 2,992,367	\$ (883,290)	-23%
Hauler Contracts	\$ 767,693	\$ 908,276	\$ 140,583	18%	\$ 7,576,397	\$ 9,287,621	\$ 1,711,225	23%
Spot Waste	\$ -	\$ 88,126	\$ 88,126	n/a	\$ 2,900,336	\$ 382,001	\$ (2,518,335)	-87%
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Member Service Fee	\$ 3,264	\$ 3,365	\$ 101	3%	\$ 33,472	\$ 33,332	\$ (140)	0%
Metal Sales & Excess Residue	\$ 103,323	\$ 107,203	\$ 3,880	4%	\$ 1,021,917	\$ 789,429	\$ (232,488)	-23%
Bulky Waste	\$ 49,930	\$ 29,075	\$ (20,855)	-42%	\$ 260,110	\$ 141,079	\$ (119,031)	-46%
Recycling Facility	\$ 69,233	\$ 192,402	\$ 123,169	178%	\$ 816,507	\$ 1,319,914	\$ 503,407	62%
Electricity Sales	\$ 1,082,547	\$ 885,684	\$ (196,863)	-18%	\$ 14,414,385	\$ 9,029,056	\$ (5,385,329)	-37%
Other Energy Markets	\$ 186,000	\$ 124,815	\$ (61,185)	-33%	\$ 1,860,000	\$ 1,459,637	\$ (400,363)	-22%
Misc. (Interest, Fees, Other)	\$ 1,250	\$ 1,041	\$ (209)	-17%	\$ 33,995	\$ 67,008	\$ 33,013	97%
TOTAL ACCRUED REVENUES	\$ 4,721,921	\$ 4,743,903	\$ 21,982	0%	\$ 53,045,959	\$ 45,234,741	\$ (7,811,218)	-15%
EXPENDITURES								
Administrative Expenses	\$ 234,202	\$ 217,985	\$ 16,217	7%	\$ 2,575,590	\$ 2,279,567	\$ 296,023	11%
Operational Expenses	\$ 224,667	\$ 187,900	\$ 36,767	16%	\$ 2,420,081	\$ 1,997,338	\$ 422,743	17%
PILOTs & Fees	\$ 225,000	\$ 218,342	\$ 6,658	3%	\$ 2,265,000	\$ 2,141,057	\$ 123,943	5%
Waste Transport	\$ 1,079,227	\$ 979,900	\$ 99,327	9%	\$ 11,210,534	\$ 10,160,746	\$ 1,049,788	9%
Recycling Facility	\$ 51,200	\$ 39,339	\$ 11,861	23%	\$ 487,239	\$ 423,253	\$ 63,986	13%
Murphy Road Operations	\$ 10,608	\$ 10,608	\$ -	0%	\$ 106,080	\$ 106,081	\$ (1)	0%
MIRA Facilities Operating Exp.	\$ 64,580	\$ 52,471	\$ 12,109	19%	\$ 645,800	\$ 941,220	\$ (295,420)	-46%
NAES Contract Operating Charges	\$ 3,384,006	\$ 3,006,006	\$ 378,000	11%	\$ 25,850,994	\$ 24,449,967	\$ 1,401,027	5%
NAES On-Site Incentive Comp.	\$ 76,086	\$ 76,086	\$ -	0%	\$ 760,860	\$ 838,744	\$ (77,884)	-10%
NAES Management Fees	\$ 102,750	\$ 85,676	\$ 17,074	17%	\$ 1,027,500	\$ 952,951	\$ 74,549	7%
Transfer Station - Ellington	\$ 1,875	\$ 1,455	\$ 420	22%	\$ 18,750	\$ 10,591	\$ 8,159	44%
Transfer Station - Essex	\$ 47,542	\$ 47,107	\$ 435	1%	\$ 475,420	\$ 463,684	\$ 11,736	2%
Transfer Station - Torrington	\$ 45,616	\$ 46,048	\$ (432)	-1%	\$ 456,160	\$ 440,231	\$ 15,929	3%
Transfer Station - Watertown	\$ 47,208	\$ 47,592	\$ (384)	-1%	\$ 472,080	\$ 461,411	\$ 10,669	2%
TOTAL ACCRUED EXPENDITURES	\$ 5,594,567	\$ 5,016,515	\$ 578,052	10%	\$ 48,772,088	\$ 45,666,841	\$ 3,105,247	6%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ (872,646)	\$ (272,612)	\$ 600,034	-69%	\$ 4,273,871	\$ (432,099)	\$ (4,705,970)	-110%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 820,000	\$ 820,000	\$ -	0%	\$ 9,405,000	\$ 9,405,000	\$ -	0%
CSWS Risk Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Legal Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ 820,000	\$ 820,000	\$ -	0%	\$ 9,405,000	\$ 9,405,000	\$ -	0%
SURPLUS / (DEFICIT)	\$ (1,692,646)	\$ (1,092,612)	\$ 600,034	-35%	\$ (5,131,129)	\$ (9,837,099)	\$ (4,705,970)	92%

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

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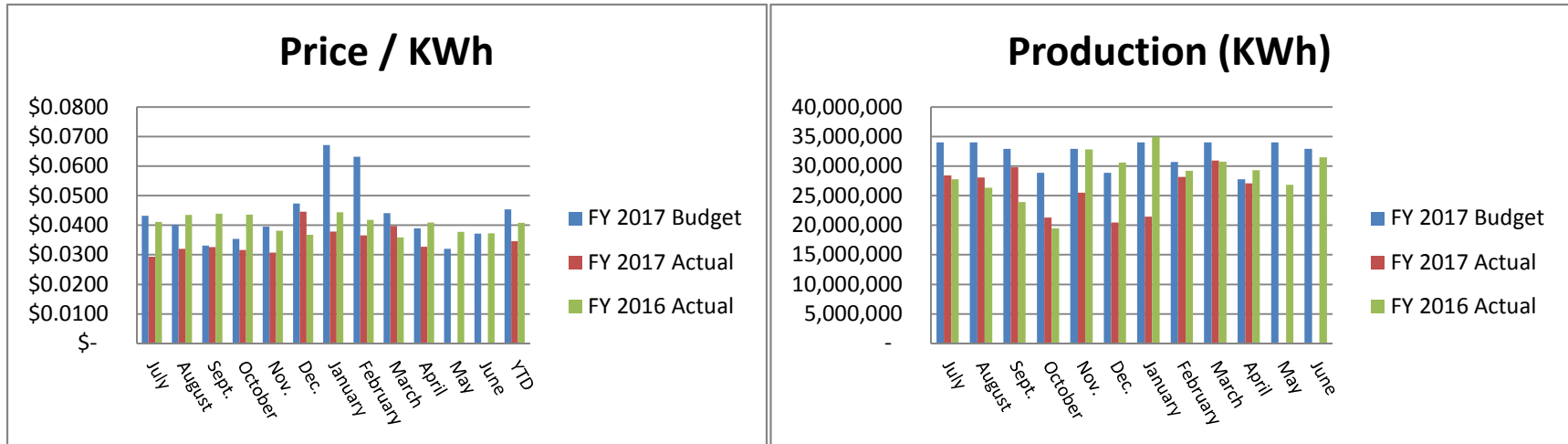
CSWS Electricity Production

Period Ending:

April 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	\$ -	n/a	34,002,849	-	n/a	\$ 1,087,981	\$ -	n/a
June	\$ 0.0371	\$ -	n/a	32,905,983	-	n/a	\$ 1,222,035	\$ -	n/a
YTD	\$ 0.0453	\$ 0.0346	\$ (0.0107)	318,091,168	261,200,350	(56,890,818)	\$ 14,414,385	\$ 9,029,056	\$ (5,385,329)
YTD % Var.			-24%			-18%			-37%

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

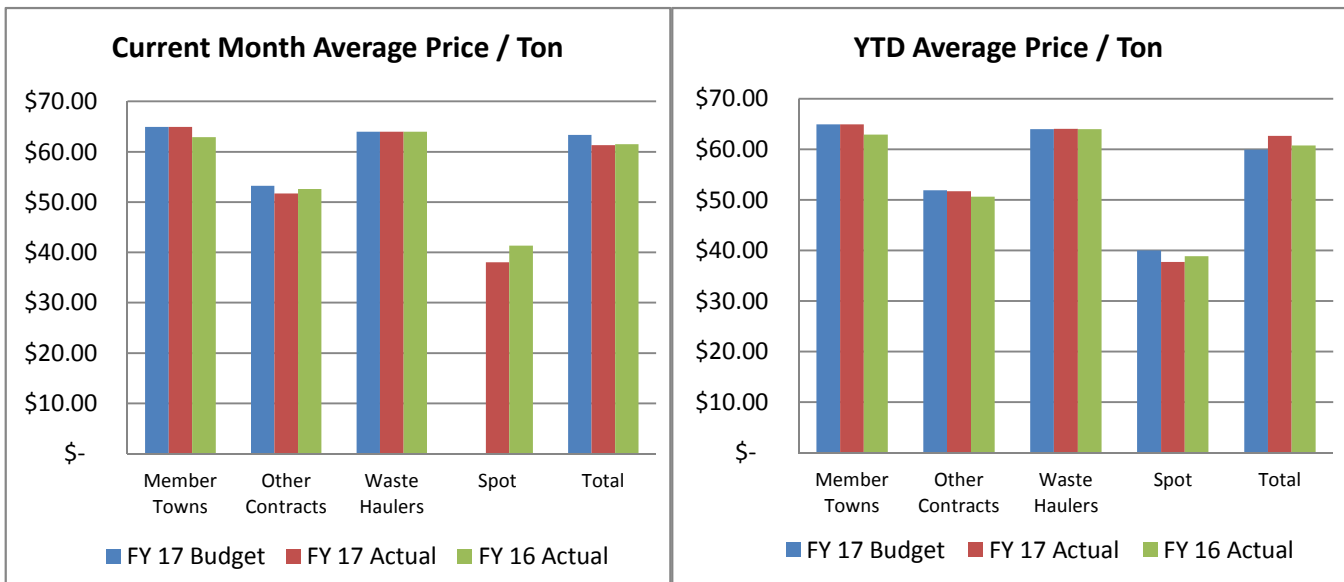
[Narrative](#)

CSWS Solid Waste Summary

Period Ending:

April 30, 2017

FY 17 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	33,061	\$ 2,146,052	\$ 64.91	312,011	\$ 20,253,182	\$ 64.91
Other Contracts	5,872	\$ 312,629	\$ 53.24	74,737	\$ 3,875,658	\$ 51.86
Waste Haulers	11,995	\$ 767,693	\$ 64.00	118,381	\$ 7,576,397	\$ 64.00
Spot	-	\$ -	\$ -	72,508	\$ 2,900,336	\$ 40.00
Total	50,928	\$ 3,226,374	\$ 63.35	577,637	\$ 34,605,573	\$ 59.91
FY 17 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	29,637	\$ 1,923,783	\$ 64.91	304,063	\$ 19,733,296	\$ 64.90
Other Contracts	9,288	\$ 480,133	\$ 51.70	57,898	\$ 2,992,367	\$ 51.68
Waste Haulers	14,190	\$ 908,276	\$ 64.01	145,107	\$ 9,287,621	\$ 64.01
Spot	2,318	\$ 88,126	\$ 38.01	10,131	\$ 382,001	\$ 37.70
Total	55,433	\$ 3,400,318	\$ 61.34	517,200	\$ 32,395,285	\$ 62.64
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	(3,424)	\$ (222,269)	\$ (0.00)	(7,947)	\$ (519,886)	\$ (0.01)
Other Contracts	3,416	\$ 167,504	\$ (1.55)	(16,839)	\$ (883,290)	\$ (0.17)
Waste Haulers	2,195	\$ 140,583	\$ 0.01	26,726	\$ 1,711,225	\$ 0.01
Spot	2,318	\$ 88,126	\$ 38.01	(62,377)	\$ (2,518,335)	\$ (2.30)
Total	4,505	\$ 173,943	\$ (2.01)	(60,437)	\$ (2,210,287)	\$ 2.73
Total % Var.	8.8%	5.4%	-3.2%	-10.5%	-6.4%	4.6%



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

Period Ending:

April 30, 2017

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 47,754	\$ 68,894	\$ 21,140	\$ 562,128	\$ 742,856	\$ 180,727
Export Revenue	\$ 21,479	\$ 123,508	\$ 102,029	\$ 254,379	\$ 577,059	\$ 322,680
Total	\$ 69,233	\$ 192,402	\$ 123,169	\$ 816,507	\$ 1,319,914	\$ 503,407
Total % Var.			178%			62%

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	3,900.00	\$ 8.50	\$ 33,150	680	\$ 7.50	\$ 5,100	\$ 38,250
Commercial	7.22	\$ -	\$ -	99	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	149	\$ 64.00	\$ 9,504	\$ 9,504
Total	3,907.22	\$ 8.48	\$ 33,150	928	\$ 15.74	\$ 14,604	\$ 47,754
Current Month Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	4,601.42	\$ 8.50	\$ 39,112	423	\$ 7.50	\$ 3,169	\$ 42,281
Commercial	11.20	\$ -	\$ -	95	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	416	\$ 64.00	\$ 26,613	\$ 26,613
Total	4,612.62	\$ 8.48	\$ 39,112	934	\$ 31.90	\$ 29,782	\$ 68,894
Current Month Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	701.42	-	5,962	(258)	-	(1,931)	\$ 4,031
Commercial	3.98	-	-	(4)	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	267	-	17,109	\$ 17,109
Total	705.40	\$ (0.00)	\$ 5,962	6	-	\$ 15,178	\$ 21,140

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	41,800.00	\$ 8.50	\$ 355,300	8,500	\$ 7.50	\$ 63,750	\$ 419,050
Commercial	69.56	\$ -	\$ -	827	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	2,236	\$ 64.00	\$ 143,078	\$ 143,078
Total	41,869.56	\$ 8.49	355,300.00	11,562	\$ 17.89	\$ 206,828	\$ 562,128
Year To Date Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	48,800.04	\$ 8.50	\$ 414,800	8,263	\$ 7.50	\$ 61,970	\$ 476,770
Commercial	62.87	\$ -	\$ -	854	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	4,167	\$ 63.86	\$ 266,086	\$ 266,086
Total	48,862.91	\$ 8.49	414,800.34	13,284	\$ 24.70	\$ 328,056	\$ 742,856
Year To Date Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	7,000.04	-	59,500	(237)	-	(1,780)	\$ 57,720
Commercial	(6.69)	-	-	27	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	1,931	(0)	123,007	\$ 123,007
Total	6,993.35	0.00	59,500.34	1,721	\$ 6.81	\$ 121,227	\$ 180,727

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

Period Ending:

April 30, 2017

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 47,754	\$ 68,894	\$ 21,140	\$ 562,128	\$ 742,856	\$ 180,727
Export Revenue	\$ 21,479	\$ 123,508	\$ 102,029	\$ 254,379	\$ 577,059	\$ 322,680
Total	\$ 69,233	\$ 192,402	\$ 123,169	\$ 816,507	\$ 1,319,914	\$ 503,407
Total % Var.			178%			62%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,466.25	\$ -	\$ -	307	\$ -	\$ -	\$ -
Residential OCC	574.91	\$ 10.00	\$ 5,749	119	\$ 2.00	\$ 238	\$ 5,988
Residential Containers	922.12	\$ 15.00	\$ 13,832	168	\$ 3.00	\$ 503	\$ 14,334
Commercial	7.22	\$ 50.00	\$ 361	99	\$ 8.00	\$ 796	\$ 1,157
Total	2,970.50	\$ 6.71	\$ 19,942	693	\$ 2.22	\$ 1,537	\$ 21,479
Current Month Actual							
Residential ONP	2,091.85	\$ 21.50	\$ 44,975	192	\$ 4.30	\$ 826	\$ 45,801
Residential OCC	905.09	\$ 59.00	\$ 53,401	83	\$ 11.80	\$ 981	\$ 54,381
Residential Containers	1,368.01	\$ 14.58	\$ 19,952	126	\$ 2.92	\$ 366	\$ 20,319
Commercial	11.20	\$ 140.76	\$ 1,576	95	\$ 15.03	\$ 1,431	\$ 3,007
Total	4,376.15	\$ 27.40	\$ 119,904	496	\$ 7.27	\$ 3,604	\$ 123,508
Current Month Variance							
Residential ONP	625.60	\$ 21.50	44,975	(115)	\$ 4.30	826	\$ 45,801
Residential OCC	330.18	\$ 49.00	47,651	(36)	\$ 9.80	742	\$ 48,394
Residential Containers	445.89	\$ (0.42)	6,120	(42)	\$ (0.08)	(136)	\$ 5,984
Commercial	3.98	\$ 90.76	1,215	(4)	\$ 7.03	635	\$ 1,851
Total	1,405.65	\$ 20.69	\$ 99,962	(197)	\$ 5.05	\$ 2,067	\$ 102,029

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	17,853.77	\$ -	\$ -	4,249	\$ -	\$ -	\$ -
Residential OCC	7,000.34	\$ 10.00	\$ 70,003	1,652	\$ 2.00	\$ 3,304	\$ 73,307
Residential Containers	10,894.22	\$ 15.00	\$ 163,413	2,522	\$ 3.00	\$ 7,567	\$ 170,980
Commercial	69.56	\$ 50.00	\$ 3,478	827	\$ 8.00	\$ 6,614	\$ 10,092
Total	35,817.89	\$ 6.61	\$ 236,895	9,250	\$ 1.89	\$ 17,484	\$ 254,379
Year To Date Actual							
Residential ONP	21,188.75	\$ 10.27	\$ 217,575	3,599	\$ 1.83	\$ 6,576	\$ 217,575
Residential OCC	9,227.31	\$ 27.34	\$ 252,275	1,545	\$ 4.88	\$ 7,539	\$ 252,275
Residential Containers	13,469.80	\$ 5.65	\$ 76,129	2,278	\$ 1.00	\$ 2,278	\$ 76,129
Commercial	62.87	\$ 92.37	\$ 5,807	854	\$ 10.40	\$ 8,879	\$ 5,807
Total	43,948.73	\$ 12.56	\$ 551,786	8,276	\$ 3.05	\$ 25,272	\$ 577,059
Year To Date Variance							
Residential ONP	3,334.98	\$ 10.27	217,575	(649)	\$ 1.83	6,576	\$ 224,151
Residential OCC	2,226.97	\$ 17.34	182,272	(107)	\$ 2.88	4,236	\$ 186,507
Residential Containers	2,575.58	\$ (9.35)	(87,284)	(244)	\$ (2.00)	(5,289)	\$ (92,573)
Commercial	(6.69)	\$ 42.37	2,329	27	\$ 2.40	2,265	\$ 4,594
Total	8,130.84	\$ 5.94	\$ 314,891	(973)	\$ 1.16	\$ 7,788	\$ 322,680

Period Ending: **April 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	-	\$ -	n/a	n/a	n/a	n/a
June	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
YTD	18,625.00	\$ 945,833.33	\$ 50.78	16,745.84	\$ 705,901	\$ 42.15	(1,879.16)	\$ (239,932)	\$ (8.63)

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			n/a			
June	225.40	\$ 9,016	\$ 40.00			n/a			
YTD	1,902.10	76,084.00	\$ 40.00	2,088.21	83,528.29	\$ 40.00	186.11	7,444.29	-

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	-	-	n/a			
June	2,087.90	103,599	\$ 49.62	-	-	n/a			
YTD	20,527.10	1,021,917	\$ 49.78	18,834	789,429	\$ 41.92	(1,693.05)	(232,487.99)	(7.87)

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

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **April 30, 2017**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Jets Electric:								
Capacity Payments	\$ 479,528	\$ 443,529	\$ (35,999)	-8%	\$ 4,795,280	\$ 4,598,952	\$ (196,328)	-4%
VARS Payments	\$ 4,014	\$ 3,590	\$ (424)	-11%	\$ 40,140	\$ 74,882	\$ 34,742	87%
Reserve Credits	\$ 50,000	\$ 16,167	\$ (33,833)	-68%	\$ 500,000	\$ 768,119	\$ 268,119	54%
Real Time Energy	\$ 19,916	\$ 16,053	\$ (3,863)	-19%	\$ 199,160	\$ 401,252	\$ 202,092	101%
Total Jets Electric	\$ 553,458	\$ 479,339	\$ (74,119)	-13%	\$ 5,534,580	\$ 5,843,206	\$ 308,626	6%
Lease Income:								
CSWS Murphy Road	\$ 10,608	\$ 10,608	\$ -	0%	\$ 106,083	\$ 106,083	\$ -	0%
Golf Center	\$ 1,513	\$ 1,513	\$ -	0%	\$ 15,125	\$ 15,125	\$ -	0%
Wheelabrator Lease	\$ 35,946	\$ 35,946	\$ -	0%	\$ 359,457	\$ 359,457	\$ -	0%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 45,350	\$ 45,350	\$ -	0%
Total Lease Income	\$ 48,067	\$ 48,067	\$ -	0%	\$ 526,015	\$ 526,015	\$ -	0%
South Central Facility Capacity	\$ 5,083	\$ -	\$ (5,083)	n/a	\$ 50,830	\$ -	\$ (50,830)	n/a
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ 1,908	\$ 1,908	n/a
Interest Income	\$ -	\$ -	\$ -	n/a	\$ 7,500	\$ 27,663	\$ 20,163	269%
TOTAL ACCRUED REVENUES	\$ 606,608	\$ 527,406	\$ (79,202)	-13%	\$ 6,118,925	\$ 6,398,792	\$ 279,867	5%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 19,727	\$ 10,863	\$ 8,864	45%	\$ 206,270	\$ 164,065	\$ 42,205	20%
MIRA Personnel Services	\$ 57,884	\$ 50,316	\$ 7,568	13%	\$ 636,565	\$ 530,255	\$ 106,310	17%
Railroad Maintenance	\$ 833	\$ -	\$ 833	n/a	\$ 8,330	\$ 9,551	\$ (1,221)	-15%
211 Murphy Road Ops. Center	\$ 16,333	\$ 12,955	\$ 3,378	21%	\$ 163,330	\$ 109,466	\$ 53,864	33%
1410 Honey Spot Road	\$ 7,250	\$ -	\$ 7,250	n/a	\$ 72,500	\$ 20,054	\$ 52,446	72%
171 Murphy Road	\$ 2,913	\$ 2,533	\$ 380	13%	\$ 29,130	\$ 19,398	\$ 9,732	33%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ 5,083	\$ -	\$ 5,083	n/a	\$ 50,830	\$ -	\$ 50,830	n/a
Jets Operating Charges	\$ 182,474	\$ 85,883	\$ 96,591	53%	\$ 1,830,892	\$ 1,347,721	\$ 483,171	26%
TOTAL ACCRUED EXPENDITURES	\$ 292,497	\$ 162,550	\$ 129,947	44%	\$ 2,997,847	\$ 2,200,510	\$ 797,338	27%
OPERATING INCOME (Before Reserves / Transfers)	\$ 314,111	\$ 364,856	\$ 50,745	16%	\$ 3,121,078	\$ 4,198,283	\$ 1,077,205	35%
DISTRIBUTION OF PD OPERATING INCOME								
PD Improvement Fund	\$ -	\$ 33,003	\$ 33,003	n/a	\$ 791,667	\$ 745,506	\$ (46,161)	-6%
TOTAL DISTRIBUTIONS	\$ -	\$ 33,003	\$ 33,003	n/a	\$ 791,667	\$ 745,506	\$ (46,161)	-6%
SURPLUS / (DEFICIT)	\$ 314,111	\$ 331,853	\$ 17,742	6%	\$ 2,329,411	\$ 3,452,777	\$ 1,123,365	48%

Property Division and CSWS Flow of Funds

Period Ending: **April 30, 2017**
 Transfer Date: May 7, 2017
 Funding: June 2017

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 496,292.49		\$ 496,292.49	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$ 2,027,417.81	\$ 1,324.85	\$ 132,279.28		\$ 320,054.15	\$ 2,216,517.53
PD General Fund	\$ 6,456,447.26	\$ 4,394.09				\$ 6,460,841.35
PD Improvement Fund	\$ 16,797.91					\$ 16,797.91
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 176,238.34	Combined Below
Total	\$ 8,500,662.98	\$ 5,718.94	\$ 132,279.28	\$ -	\$ 496,292.49	\$ 8,694,156.79
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 2,764,544.36		\$ 2,764,544.36	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$ 9,301,725.77	\$ 5,770.77	\$ 3,970,231.56		\$ 4,980,685.23	\$ 10,317,950.21
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,043.04	\$ 0.67				\$ 1,043.71
CSWS Risk Fund	\$ 444,582.16	\$ 302.57				\$ 444,884.73
CSWS Legal Fund	\$ 604,952.58	\$ 411.72				\$ 605,364.30
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 457,705.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (2,673,845.87)	Combined Below
Total	\$ 10,356,178.56	\$ 6,485.73	\$ 3,970,231.56	\$ -	\$ 2,764,544.36	\$ 11,373,117.96
Combined	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
Severance Fund	\$ 729,793.09	\$ 495.52	\$ 8,533.00		\$ -	\$ 721,755.61
CSWS Improvement Fund	\$ 1,805,853.72		\$ 933,029.00		\$ 457,705.00	\$ 1,330,529.72
CSWS Tip Fee Stabilization	\$ 3,690,012.93	\$ 2,657.72			\$ (2,497,607.53)	\$ 1,195,063.12
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$1,024,467.32		\$ 105,465.49	\$ 130,940.00		\$ 998,992.81
Landfill Operating Account	\$3,343,695.45		\$ 1,263.35	\$ 12,514.55		\$ 3,332,444.25

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. 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 April 30, 2017, \$3,448,184 in prepaid tip fees have been applied to pay customer invoices and \$4,131,366 remained available on customer accounts. After the distribution of April receipts, \$14,039,317 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$3,168,283.29 has been contributed to the CSWS Tip Fee Stabilization reserve from receipts.

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

[Narrative](#)

Period Ending:

April 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	\$ 908,357	
Power Block Facility	\$ 8,536,910	
Recycling	\$ 6,754	
Transfer Stations		
Rolling Stock		
True Up Amounts Returned		
Total Net YTD Purchase Orders		\$ 9,452,021
Equals: Unencumbered Year to Date Budget		\$ 868,684

Cash Reserve Analysis		
Period End Improvement Fund Cash Balance		\$ 872,825
+ FY Remaining Contributions	\$ 457,705	
- Approved Expenditures Not Paid	\$ (308,787)	
- Unencumbered Budget (-)	\$ (868,684)	
Projected Year End Improvement Fund Balance		\$ 153,059
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		\$ 156,934

Reconciliation To Flow Of Funds Statement		
Period End Improvement Fund Cash Balance		\$ 872,825
Funding Due From Period End Receipts	\$ 457,705	
Flow of Funds Statement Balance		\$ 1,330,530

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

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

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

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

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Segmented Income Statement

Period Ending: April 30, 2017

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
Operating Revenues								
Service charges:								
Members	\$ -	\$ 19,733	\$ -	\$ -	\$ -			\$ 19,733
Others	-	12,779	-	-	-			12,779
Energy sales	-	10,489	-	-	5,843	(37)		16,295
Other operating revenues	-	2,188	-	-	422	-		2,610
Total Operating Revenues	-	45,189	-	-	6,265	(37)		51,417
Operating Expenses								
Solid waste operations	-	41,557	17	-	1,374	39	(606)	42,381
Maintenance and utilities	-	751	-	-	533	103		1,387
Legal services - external	-	58	1,382	18	17	25		1,500
Administrative and Operational services	76	3,249	182	-	530	92		5,229
Distribution to SCRRA	-	-	-	-	-	-		-
Total Operating Expenses	76	45,615	1,581	18	2,454	259	(606)	50,497
Operating Income (Loss) before Depreciation and Amortization	(76)	(426)	(1,581)	(18)	3,811	(296)	606	920
Depreciation and amortization	22	-	103	-	16,474	-		16,599
Operating Income (Loss)	(98)	(426)	(1,684)	(18)	(12,663)	(296)	606	(15,679)
Non-Operating Revenues (Expenses)								
Investment income	10	46	53	4	28	-		141
Settlement costs	-	-	-	-	-	-		-
Other income (expenses)	-	-	-	-	2,537	-		2,537
Non-Operating Revenues (Expenses), net	10	46	53	4	2,565	-		2,678
Income (Loss) before Transfers	(88)	(380)	(1,631)	(14)	(10,098)	(296)	606	(13,001)
Transfers in (out)	-	(9,979)	-	-	10,670	-	(606)	85
Change in Net Position	(88)	(10,359)	(1,631)	(14)	572	(296)		(11,816)
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	\$ 1,743	\$ 4,468	\$ 8,177	\$ 1,071	\$ 95,525	\$ 19,260	\$ -	130,244
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves	76	-	-	-	316	-		392
Add: revenue:Murphy road lease	-	-	-	-	106	-		106
Less:expense: Murphy road lease	-	106	-	-	-	-		106
Add: Amortization	22	-	-	-	16,474	-		16,496
less: GAAP Exp (Deferred for Budget)	-	-	-	-	-	-		-
add: Spare parts and fuel inventory adjustment	-	(54)	-	-	(62)	-		(116)
add: Capitalized expenses net of asset disposals	(10)	-	-	-	(2,538)	-		(2,548)
Add: rounding	-	-	-	-	-	-		-
Operating Income (Loss) per Variance report	-	(432)	-	(14)	4,198	-		3,752

ties with CSWS financials tab

ties with PD financials tab

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

Note: Eliminations are preliminary amount.