



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 December was \$4.40 million (13% below budget). Significant deficits were experienced in electricity sales, member town and other contract waste, which were partially offset by surplus hauler contract waste. Total operating expenses were \$5.45 million (4% under budget) in December. All categories of expense experienced a budget surplus other than MIRA facility operating and NAES contract operating expenses. Year to date the CSWS has an operating loss of \$0.83 million which is \$2.15 million worse than budget. Reserve contributions were \$0.93 million in December and \$6.13 million year to date (on budget). See "MIRA Cash Flow" for additional information.

CSWS Electricity - This report reflects CSWS budget versus actual electricity production, revenue and price for the current month and year to date. Energy revenue reconciles to CSWS Financials. Effective September 1, 2016 through March 31, 2017, the first 20 MW of CSWS energy is sold under fixed contract at the rate of \$.03836 / Kwh. Effective December 1, 2016 through March 31, 2017 the second 10 MW of CSWS energy is sold under fixed contract at the rate of \$.04293 / 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, total average wholesale energy prices were 5.9% below budget in December. Plant production of energy was 8.4 million kwh (29%) below budget in December. The plant operated at full capacity for 10 out of 31 days. There were 2 days of cold iron due to tube leaks and an exciter fire. Boiler 11 was off line during 16 days for tube leaks. Boiler 12 was off line during 6 days. Boiler 13 was off line during 15 days, including 11 consecutive days, for an outage and other reasons. Price and production combine to produce a \$0.46 million (33%) shortfall in electricity revenue for the month of December. On a year to date basis, in comparison to this period of fiscal year 2016, price and production are down 19% and down 5%, respectively.

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

December deliveries totaled 47,633 tons which is 4,625 tons (8.8%) under budget. Spot and Other Contract waste, which is curtailed due to plant performance, were a combined 3,904 tons under budget. Member town waste deliveries were 2,554 tons under budget. These deficits were partially offset by a 1,833 ton surplus in waste hauler deliveries. The per ton prices for Other Contract waste are \$0.78 per ton above budget year to date and up in comparison to FY 2016. Prices for Waste Hauler tons are steady at \$64 consistent with CSWS established tip fees. Price and delivery volume by contract type combine to produce total solid waste delivery revenue presently 6.7% below budget on a year to date basis.



BOARD OF DIRECTORS FINANCIAL REPORT  
PERIOD ENDING ..... December 31, 2016

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

As indicated in this report, recycling facility revenues were 69% above budget in December. Delivery revenue was 37% above budget due to FCR paid residue being 175 tons (77%) above budget and CSWS sourced single stream deliveries being 955.5 tons 23% above budget. Export revenue was 142% above budget. Significant surpluses were experienced in all categories of CSWS sourced exported tons and price per ton including ONP, OCC, Containers and Commercial. All categories of FCR sourced export revenue were above budget as well, both in terms of exported tons and price per ton. Year to date recycling revenues are 48% above budget. As indicated separately on the Metal Sales report, metal sales revenue was 32% below budget in December due to abnormally low volumes and depressed pricing. The average per ton price in December was \$46.34 per ton which is \$4.41 per ton (9%) under budget.

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 6% below budget in December primarily due to inactivity in the reserve markets while operating expenses were 47% below budget. Total operating income for the Property Division is 50% 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 \$202,725 to the Tip Fee Stabilization Fund in December. Year to date distributions to this fund are \$2,454,011 in comparison to the maximum authorized distribution of \$3.0 million. CSWS cash receipts were not sufficient to execute budgeted distributions to the CSWS Operating STIF and Improvement Fund causing a draw from Tip Fee Stabilization in the amount of \$202,725 and requiring the distribution to the CSWS Operating Account to be reduced by \$659,509. After the distribution of December receipts, \$14,509,472 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.

CSWS Monthly Financial Report

Period Ending: **December 31, 2016**

	Current Month		Variance		Year to Date		Variance	
	Budget	Actual	Better (Worse) than Budget		Budget	Actual	Better (Worse) than Budget	
<b>REVENUES</b>			\$	%			\$	%
<a href="#">Member Towns</a>	\$ 2,157,962	\$ 1,991,191	\$ (166,771)	-8%	\$ 12,640,670	\$ 12,341,921	\$ (298,749)	-2%
<a href="#">Other Contracts</a>	\$ 286,065	\$ 114,714	\$ (171,350)	-60%	\$ 2,210,857	\$ 1,506,134	\$ (704,723)	-32%
<a href="#">Hauler Contracts</a>	\$ 831,667	\$ 949,049	\$ 117,381	14%	\$ 4,715,827	\$ 5,767,197	\$ 1,051,369	22%
<a href="#">Spot Waste</a>	\$ 19,976	\$ -	\$ (19,976)	n/a	\$ 1,445,664	\$ -	\$ (1,445,664)	n/a
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Member Service Fee	\$ 3,726	\$ 3,412	\$ (314)	-8%	\$ 20,658	\$ 20,877	\$ 219	1%
<a href="#">Metal Sales &amp; Excess Residue</a>	\$ 102,495	\$ 74,482	\$ (28,013)	-27%	\$ 614,052	\$ 384,946	\$ (229,106)	-37%
Bulky Waste	\$ 19,075	\$ 9,816	\$ (9,259)	-49%	\$ 157,800	\$ 89,379	\$ (68,421)	-43%
<a href="#">Recycling Facility</a>	\$ 79,489	\$ 134,213	\$ 54,724	69%	\$ 497,545	\$ 737,008	\$ 239,463	48%
<a href="#">Electricity Sales</a>	\$ 1,366,791	\$ 911,189	\$ (455,602)	-33%	\$ 7,614,492	\$ 5,072,243	\$ (2,542,250)	-33%
Other Energy Markets	\$ 186,000	\$ 203,591	\$ 17,591	9%	\$ 1,116,000	\$ 899,152	\$ (216,848)	-19%
Misc. (Interest, Fees, Other)	\$ 5,000	\$ 12,628	\$ 7,628	153%	\$ 25,245	\$ 44,871	\$ 19,626	78%
<b>TOTAL ACCRUED REVENUES</b>	\$ 5,058,246	\$ 4,404,285	\$ (653,961)	-13%	\$ 31,058,811	\$ 26,863,728	\$ (4,195,082)	-14%
<b>EXPENDITURES</b>								
Administrative Expenses	\$ 350,829	\$ 297,505	\$ 53,324	15%	\$ 1,638,782	\$ 1,380,168	\$ 258,614	16%
Operational Expenses	\$ 335,288	\$ 200,496	\$ 134,792	40%	\$ 1,521,413	\$ 1,220,396	\$ 301,017	20%
PILOTs & Fees	\$ 225,000	\$ 207,938	\$ 17,062	8%	\$ 1,365,000	\$ 1,296,984	\$ 68,016	5%
Waste Transport	\$ 1,050,788	\$ 839,874	\$ 210,914	20%	\$ 6,791,261	\$ 5,825,757	\$ 965,504	14%
Recycling Facility	\$ 51,200	\$ 43,470	\$ 7,730	15%	\$ 306,147	\$ 247,267	\$ 58,880	19%
Murphy Road Operations	\$ 10,608	\$ 10,608	\$ -	0%	\$ 63,648	\$ 63,649	\$ (1)	0%
MIRA Facilities Operating Exp.	\$ 64,580	\$ 96,419	\$ (31,839)	-49%	\$ 387,480	\$ 670,535	\$ (283,055)	-73%
NAES Contract Operating Charges	\$ 3,271,328	\$ 3,461,543	\$ (190,215)	-6%	\$ 15,737,656	\$ 15,079,052	\$ 658,604	4%
NAES On-Site Incentive Comp.	\$ 76,086	\$ 76,086	\$ -	0%	\$ 456,516	\$ 534,400	\$ (77,884)	-17%
NAES Management Fees	\$ 102,750	\$ 83,186	\$ 19,564	19%	\$ 616,500	\$ 552,373	\$ 64,127	10%
Transfer Station - Ellington	\$ 1,875	\$ 207	\$ 1,668	89%	\$ 11,250	\$ 6,495	\$ 4,755	42%
Transfer Station - Essex	\$ 47,542	\$ 46,436	\$ 1,106	2%	\$ 285,252	\$ 278,890	\$ 6,362	2%
Transfer Station - Torrington	\$ 45,616	\$ 42,613	\$ 3,003	7%	\$ 273,696	\$ 262,393	\$ 11,303	4%
Transfer Station - Watertown	\$ 47,208	\$ 46,344	\$ 864	2%	\$ 283,248	\$ 275,659	\$ 7,589	3%
<b>TOTAL ACCRUED EXPENDITURES</b>	\$ 5,680,698	\$ 5,452,725	\$ 227,973	4%	\$ 29,737,849	\$ 27,694,018	\$ 2,043,831	7%
<b>OPERATING INCOME</b>								
(Before Reserves / Transfers)	\$ (622,452)	\$ (1,048,440)	\$ (425,988)	68%	\$ 1,320,962	\$ (830,289)	\$ (2,151,251)	-163%
<b>DISTRIBUTION OF CSWS OPERATING INCOME</b>								
<a href="#">Debt Service Fund</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<a href="#">CSWS Improvement Fund</a>	\$ 925,000	\$ 925,000	\$ -	0%	\$ 6,125,000	\$ 6,125,000	\$ -	0%
<a href="#">CSWS Risk Fund</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<a href="#">CSWS Legal Reserve</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<a href="#">MIRA Severance Reserve</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<b>TOTAL DISTRIBUTIONS</b>	\$ 925,000	\$ 925,000	\$ -	0%	\$ 6,125,000	\$ 6,125,000	\$ -	0%
<b>SURPLUS / (DEFICIT)</b>	\$ (1,547,452)	\$ (1,973,440)	\$ (425,988)	28%	\$ (4,804,038)	\$ (6,955,289)	\$ (2,151,251)	45%

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

[Narrative](#)

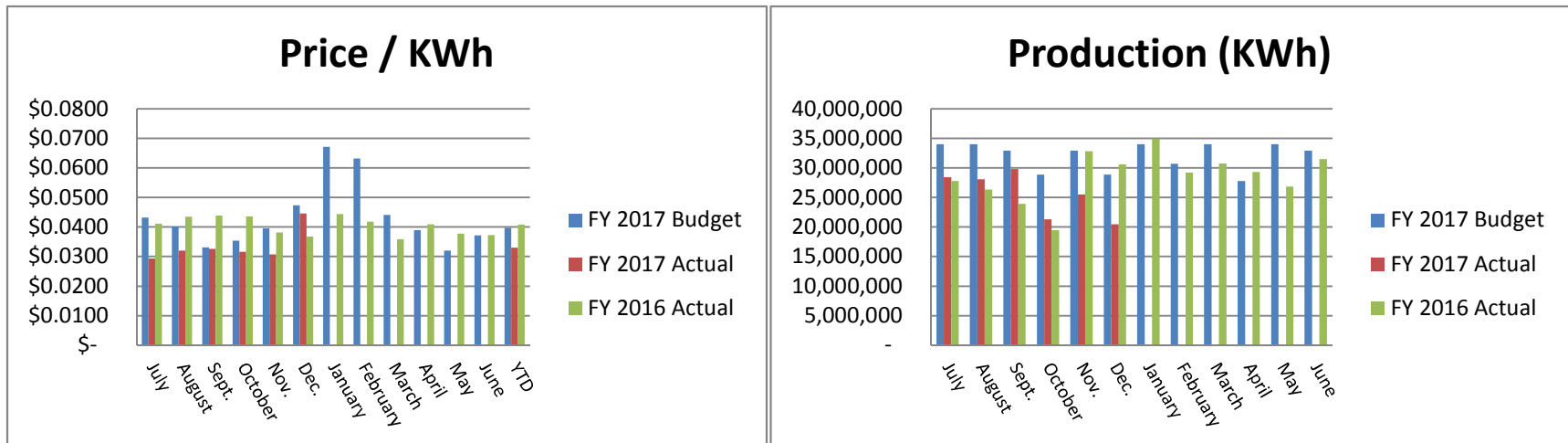
**CSWS Electricity Production**

**Period Ending:**

**December 31, 2016**

FY 2017	Price			Production			Generation Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
July	\$ 0.0432	\$ 0.0293	\$ (0.0138)	34,002,849	28,425,370	(5,577,479)	\$ 1,468,438	\$ 834,139	\$ (634,299)
August	\$ 0.0401	\$ 0.0320	\$ (0.0082)	34,002,849	28,086,860	(5,915,989)	\$ 1,365,047	\$ 898,470	\$ (466,576)
Sept.	\$ 0.0331	\$ 0.0326	\$ (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	\$ -	n/a	34,002,849	-	n/a	\$ 2,280,486	\$ -	n/a
February	\$ 0.0631	\$ -	n/a	30,712,251	-	n/a	\$ 1,938,670	\$ -	n/a
March	\$ 0.0441	\$ -	n/a	34,002,849	-	n/a	\$ 1,498,189	\$ -	n/a
April	\$ 0.0390	\$ -	n/a	27,787,274	-	n/a	\$ 1,082,547	\$ -	n/a
May	\$ 0.0320	\$ -	n/a	34,002,849	-	n/a	\$ 1,087,981	\$ -	n/a
June	\$ 0.0371	\$ -	n/a	32,905,983	-	n/a	\$ 1,222,035	\$ -	n/a
<b>YTD</b>	<b>\$ 0.0397</b>	<b>\$ 0.0330</b>	<b>\$ (0.0067)</b>	<b>191,585,945</b>	<b>153,558,930</b>	<b>(38,027,015)</b>	<b>\$ 7,614,492</b>	<b>\$ 5,072,243</b>	<b>\$ (2,542,250)</b>
YTD % Var.			-17%			-20%			-33%

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

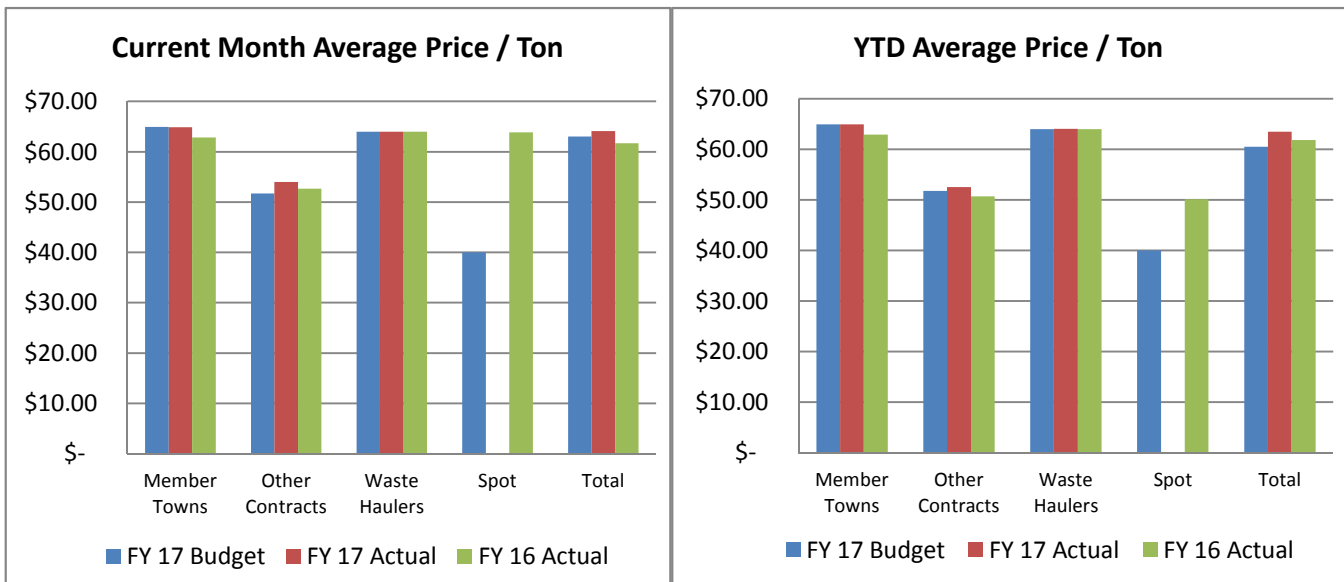
[Narrative](#)

**CSWS Solid Waste Summary**

**Period Ending:**

**December 31, 2016**

FY 17 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
<a href="#">Member Towns</a>	33,235	\$ 2,157,962	\$ 64.93	194,748	\$ 12,640,670	\$ 64.91
<a href="#">Other Contracts</a>	5,529	\$ 286,065	\$ 51.74	42,731	\$ 2,210,857	\$ 51.74
<a href="#">Waste Haulers</a>	12,995	\$ 831,667	\$ 64.00	73,685	\$ 4,715,827	\$ 64.00
<a href="#">Spot</a>	499	\$ 19,976	\$ 40.00	36,142	\$ 1,445,664	\$ 40.00
<b>Total</b>	<b>52,258</b>	<b>\$ 3,295,670</b>	<b>\$ 63.07</b>	<b>347,305</b>	<b>\$ 21,013,018</b>	<b>\$ 60.50</b>
FY 17 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	30,681	\$ 1,991,191	\$ 64.90	190,185	\$ 12,341,921	\$ 64.89
Other Contracts	2,125	\$ 114,714	\$ 53.99	28,680	\$ 1,506,134	\$ 52.51
Waste Haulers	14,828	\$ 949,049	\$ 64.00	90,105	\$ 5,767,197	\$ 64.01
Spot	-	\$ -	\$ -	-	\$ -	\$ -
<b>Total</b>	<b>47,633</b>	<b>\$ 3,054,954</b>	<b>\$ 64.13</b>	<b>308,970</b>	<b>\$ 19,615,252</b>	<b>\$ 63.49</b>
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	(2,554)	\$ (166,771)	\$ (0.03)	(4,562)	\$ (298,749)	\$ (0.01)
Other Contracts	(3,404)	\$ (171,350)	\$ 2.25	(14,051)	\$ (704,723)	\$ 0.78
Waste Haulers	1,833	\$ 117,381	\$ 0.00	16,420	\$ 1,051,369	\$ 0.01
Spot	(499)	\$ (19,976)	\$ (40.00)	(36,142)	\$ (1,445,664)	\$ (40.00)
<b>Total</b>	<b>(4,625)</b>	<b>\$ (240,716)</b>	<b>\$ 1.07</b>	<b>(38,335)</b>	<b>\$ (1,397,766)</b>	<b>\$ 2.98</b>
<b>Total % Var.</b>	<b>-8.8%</b>	<b>-7.3%</b>	<b>1.7%</b>	<b>-11.0%</b>	<b>-6.7%</b>	<b>4.9%</b>



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

Period Ending: **December 31, 2016**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
<b>Delivery Revenue</b>	<b>\$ 55,415</b>	<b>\$ 75,882</b>	<b>\$ 20,467</b>	<b>\$ 341,962</b>	<b>\$ 466,467</b>	<b>\$ 124,505</b>
Export Revenue	\$ 24,074	\$ 58,331	\$ 34,257	\$ 155,583	\$ 270,541	\$ 114,958
Total	\$ 79,489	\$ 134,213	\$ 54,724	\$ 497,545	\$ 737,008	\$ 239,463
Total % Var.			69%			48%

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	4,150.00	\$ 8.50	\$ 35,275	750	\$ 7.50	\$ 5,625	\$ 40,900
Commercial	6.92	\$ -	\$ -	89	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	227	\$ 64.00	\$ 14,515	\$ 14,515
Total	4,156.92	\$ 8.49	\$ 35,275	1,066	\$ 18.89	\$ 20,140	\$ 55,415
<b>Current Month Actual</b>							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	5,105.50	\$ 8.50	\$ 43,397	900	\$ 7.50	\$ 6,752	\$ 50,149
Commercial	7.90	\$ -	\$ -	91	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	402	\$ 64.00	\$ 25,732	\$ 25,732
Total	5,113.40	\$ 8.49	\$ 43,397	1,393	\$ 23.32	\$ 32,485	\$ 75,882
<b>Current Month Variance</b>							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	955.50	-	8,122	150	-	1,127	\$ 9,249
Commercial	0.98	-	-	1	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	175	-	11,217	\$ 11,217
Total	956.48	\$ 0.00	\$ 8,122	327	-	\$ 12,345	\$ 20,467

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	25,550.00	\$ 8.50	\$ 217,175	5,510	\$ 7.50	\$ 41,325	\$ 258,500
Commercial	39.99	\$ -	\$ -	498	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	1,304	\$ 64.00	\$ 83,462	\$ 83,462
Total	25,589.99	\$ 8.49	217,175.00	7,312	\$ 17.07	\$ 124,787	\$ 341,962
<b>Year To Date Actual</b>							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	29,620.41	\$ 8.50	\$ 251,773	6,181	\$ 7.50	\$ 46,355	\$ 298,129
Commercial	33.30	\$ -	\$ -	472	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	2,640	\$ 63.77	\$ 168,338	\$ 168,338
Total	29,653.71	\$ 8.49	251,773.49	9,292	\$ 23.10	\$ 214,694	\$ 466,467
<b>Year To Date Variance</b>							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	4,070.41	-	34,598	671	-	5,030	\$ 39,629
Commercial	(6.69)	-	-	(26)	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	1,336	(0)	84,876	\$ 84,876
Total	4,063.72	0.00	34,598.49	1,980	\$ 6.04	\$ 89,906	\$ 124,505

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

Period Ending: **December 31, 2016**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 55,415	\$ 75,882	\$ 20,467	\$ 341,962	\$ 466,467	\$ 124,505
<b>Export Revenue</b>	<b>\$ 24,074</b>	<b>\$ 58,331</b>	<b>\$ 34,257</b>	<b>\$ 155,583</b>	<b>\$ 270,541</b>	<b>\$ 114,958</b>
Total	\$ 79,489	\$ 134,213	\$ 54,724	\$ 497,545	\$ 737,008	\$ 239,463
Total % Var.			69%			48%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,703.44	\$ -	\$ -	362	\$ -	\$ -	\$ -
Residential OCC	667.91	\$ 10.00	\$ 6,679	141	\$ 2.00	\$ 282	\$ 6,961
Residential Containers	1,027.51	\$ 15.00	\$ 15,413	213	\$ 3.00	\$ 640	\$ 16,052
Commercial	6.92	\$ 50.00	\$ 346	89	\$ 8.00	\$ 715	\$ 1,061
Total	3,405.78	\$ 6.59	\$ 22,438	805	\$ 2.03	\$ 1,636	\$ 24,074
<b>Current Month Actual</b>							
Residential ONP	2,166.18	\$ 9.00	\$ 19,496	382	\$ 1.80	\$ 688	\$ 20,183
Residential OCC	868.96	\$ 21.50	\$ 18,683	153	\$ 4.30	\$ 659	\$ 19,342
Residential Containers	1,064.93	\$ 15.66	\$ 16,675	188	\$ 3.13	\$ 588	\$ 17,263
Commercial	7.90	\$ 88.61	\$ 700	91	\$ 9.31	\$ 843	\$ 1,543
Total	4,107.97	\$ 13.52	\$ 55,554	814	\$ 3.41	\$ 2,778	\$ 58,331
<b>Current Month Variance</b>							
Residential ONP	462.74	\$ 9.00	19,496	20	\$ 1.80	688	\$ 20,183
Residential OCC	201.05	\$ 11.50	12,004	12	\$ 2.30	377	\$ 12,381
Residential Containers	37.42	\$ 0.66	1,263	(25)	\$ 0.13	(52)	\$ 1,211
Commercial	0.98	\$ 38.61	354	1	\$ 1.31	128	\$ 482
Total	702.19	\$ 6.94	\$ 33,116	8	\$ 1.38	\$ 1,141	\$ 34,257

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	10,824.39	\$ -	\$ -	2,771	\$ -	\$ -	\$ -
Residential OCC	4,244.16	\$ 10.00	\$ 42,442	1,077	\$ 2.00	\$ 2,154	\$ 44,596
Residential Containers	6,665.63	\$ 15.00	\$ 99,984	1,672	\$ 3.00	\$ 5,017	\$ 105,002
Commercial	39.99	\$ 50.00	\$ 2,000	498	\$ 8.00	\$ 3,986	\$ 5,986
Total	21,774.17	\$ 6.63	\$ 144,426	6,018	\$ 1.85	\$ 11,157	\$ 155,583
<b>Year To Date Actual</b>							
Residential ONP	12,802.61	\$ 7.70	\$ 98,532	2,669	\$ 1.55	\$ 4,143	\$ 98,532
Residential OCC	5,434.45	\$ 20.71	\$ 112,538	1,140	\$ 4.16	\$ 4,741	\$ 112,538
Residential Containers	7,927.47	\$ 5.30	\$ 42,003	1,674	\$ 1.00	\$ 1,677	\$ 42,003
Commercial	33.30	\$ 74.94	\$ 2,495	472	\$ 9.35	\$ 4,412	\$ 2,495
Total	26,197.83	\$ 9.76	\$ 255,568	5,954	\$ 2.51	\$ 14,973	\$ 270,541
<b>Year To Date Variance</b>							
Residential ONP	1,978.22	\$ 7.70	98,532	(101)	\$ 1.55	4,143	\$ 102,675
Residential OCC	1,190.29	\$ 10.71	70,097	62	\$ 2.16	2,587	\$ 72,683
Residential Containers	1,261.84	\$ (9.70)	(57,982)	1	\$ (2.00)	(3,340)	\$ (61,322)
Commercial	(6.69)	\$ 24.94	496	(26)	\$ 1.35	426	\$ 922
Total	4,423.66	\$ 3.12	\$ 111,142	(64)	\$ 0.66	\$ 3,816	\$ 114,958

Period Ending: **December 31, 2016**

**Metal Sales**

FY 2017	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	1,862.50	\$ 94,583	\$ 50.78	1,689.09	\$ 55,930	\$ 33.11	(173.41)	\$ (38,653)	\$ (17.67)
August	1,862.50	\$ 94,583	\$ 50.78	1,930.28	\$ 61,026	\$ 31.62	67.78	\$ (33,557)	\$ (19.17)
September	1,862.50	\$ 94,583	\$ 50.78	1,816.38	\$ 50,145	\$ 27.61	(46.12)	\$ (44,439)	\$ (23.18)
October	1,862.50	\$ 94,583	\$ 50.78	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	-	\$ -	n/a	n/a	n/a	n/a
February	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
March	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
April	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
May	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
June	1,862.50	\$ 94,583	\$ 50.78	-	\$ -	n/a	n/a	n/a	n/a
<b>YTD</b>	<b>11,175.00</b>	<b>\$ 567,500.00</b>	<b>\$ 50.78</b>	<b>10,146.88</b>	<b>\$ 326,056</b>	<b>\$ 32.13</b>	<b>(1,028.12)</b>	<b>\$ (241,444)</b>	<b>\$ (18.65)</b>

**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			n/a			
February	144.90	\$ 5,796	\$ 40.00			n/a			
March	225.40	\$ 9,016	\$ 40.00			n/a			
April	218.50	\$ 8,740	\$ 40.00			n/a			
May	172.50	\$ 6,900	\$ 40.00			n/a			
June	225.40	\$ 9,016	\$ 40.00			n/a			
<b>YTD</b>	<b>1,163.80</b>	<b>46,552.00</b>	<b>\$ 40.00</b>	<b>1,472.26</b>	<b>58,890.40</b>	<b>\$ 40.00</b>	<b>308.46</b>	<b>12,338.40</b>	<b>-</b>

**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	-	-	n/a			
February	2,007.40	100,379	\$ 50.00	-	-	n/a			
March	2,087.90	103,599	\$ 49.62	-	-	n/a			
April	2,081.00	103,323	\$ 49.65	-	-	n/a			
May	2,035.00	101,483	\$ 49.87	-	-	n/a			
June	2,087.90	103,599	\$ 49.62	-	-	n/a			
<b>YTD</b>	<b>12,338.80</b>	<b>614,052.00</b>	<b>\$ 49.77</b>	<b>11,619.14</b>	<b>384,946.35</b>	<b>\$ 33.13</b>	<b>(719.66)</b>	<b>(229,105.65)</b>	<b>(16.64)</b>



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

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **December 31, 2016**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
<b>REVENUES</b>								
Jets Electric:								
Capacity Payments	\$ 479,528	\$ 447,746	\$ (31,782)	-7%	\$ 2,877,168	\$ 2,818,932	\$ (58,236)	-2%
VARS Payments	\$ 4,014	\$ 4,170	\$ 156	4%	\$ 24,084	\$ 59,964	\$ 35,880	149%
Reserve Credits	\$ 50,000	\$ 6,768	\$ (43,232)	-86%	\$ 300,000	\$ 739,516	\$ 439,516	147%
Real Time Energy	\$ 19,916	\$ 57,923	\$ 38,007	191%	\$ 119,496	\$ 375,176	\$ 255,680	214%
Total Jets Electric	\$ 553,458	\$ 516,607	\$ (36,851)	-7%	\$ 3,320,748	\$ 3,993,589	\$ 672,841	20%
Lease Income:								
CSWS Murphy Road	\$ 10,608	\$ 10,608	\$ -	0%	\$ 63,650	\$ 63,650	\$ -	0%
Golf Center	\$ 1,513	\$ 1,513	\$ -	0%	\$ 9,075	\$ 9,075	\$ -	0%
Wheelabrator Lease	\$ 35,946	\$ 35,946	\$ -	0%	\$ 215,674	\$ 215,674	\$ -	0%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 45,350	\$ 45,350	\$ -	0%
Total Lease Income	\$ 48,067	\$ 48,067	\$ -	0%	\$ 333,749	\$ 333,749	\$ -	0%
South Central Facility Capacity	\$ 5,083	\$ -	\$ (5,083)	n/a	\$ 30,498	\$ -	\$ (30,498)	n/a
Education & Trash Museum	\$ -	\$ 975	\$ 975	n/a	\$ -	\$ 1,087	\$ 1,087	n/a
Interest Income	\$ 2,500	\$ 5,241	\$ 2,741	110%	\$ 5,000	\$ 13,212	\$ 8,212	164%
TOTAL ACCRUED REVENUES	\$ 609,108	\$ 570,890	\$ (38,218)	-6%	\$ 3,689,995	\$ 4,341,637	\$ 651,642	18%
<b>EXPENDITURES</b>								
MIRA Non-Personnel Services	\$ 28,727	\$ 17,526	\$ 11,201	39%	\$ 127,362	\$ 96,775	\$ 30,587	24%
MIRA Personnel Services	\$ 86,708	\$ 69,587	\$ 17,121	20%	\$ 405,029	\$ 324,150	\$ 80,879	20%
Railroad Maintenance	\$ 833	\$ -	\$ 833	n/a	\$ 4,998	\$ 9,551	\$ (4,553)	-91%
211 Murphy Road Ops. Center	\$ 16,333	\$ 6,770	\$ 9,563	59%	\$ 97,998	\$ 57,024	\$ 40,974	42%
1410 Honey Spot Road	\$ 7,250	\$ 3,005	\$ 4,245	59%	\$ 43,500	\$ 23,613	\$ 19,887	46%
171 Murphy Road	\$ 2,913	\$ 2,383	\$ 530	18%	\$ 17,478	\$ 11,925	\$ 5,553	32%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ 5,083	\$ -	\$ 5,083	n/a	\$ 30,498	\$ -	\$ 30,498	n/a
Jets Operating Charges	\$ 185,165	\$ 76,401	\$ 108,764	59%	\$ 1,100,996	\$ 1,019,404	\$ 81,592	7%
TOTAL ACCRUED EXPENDITURES	\$ 333,012	\$ 175,672	\$ 157,340	47%	\$ 1,827,859	\$ 1,542,442	\$ 285,418	16%
<b>OPERATING INCOME</b> (Before Reserves / Transfers)	\$ 276,096	\$ 395,218	\$ 119,122	43%	\$ 1,862,136	\$ 2,799,196	\$ 937,060	50%
<b>DISTRIBUTION OF PD OPERATING INCOME</b>								
PD Improvement Fund	\$ 79,167	\$ 79,167	\$ 0	0%	\$ 475,000	\$ 475,002	\$ 2	0%
TOTAL DISTRIBUTIONS	\$ 79,167	\$ 79,167	\$ 0	0%	\$ 475,000	\$ 475,002	\$ 2	0%
<b>SURPLUS / (DEFICIT)</b>	\$ 196,929	\$ 316,051	\$ 119,122	60%	\$ 1,387,136	\$ 2,324,194	\$ 937,058	68%

Property Division and CSWS Flow of Funds

Period Ending: **December 31, 2016**  
 Transfer Date: January 5, 2017  
 Funding: February 2016

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 572,738.16		\$ 572,738.16	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$ 1,775,057.99	\$ 881.12	\$ 407,625.16		\$ 290,845.88	\$ 1,659,159.83
PD General Fund	\$ 2,011,566.83	\$ 816.28		\$ (402,933.32)		\$ 1,609,449.79
PD Improvement Fund	\$ 475,478.12		\$ 603,224.00	\$ 426,509.00	\$ 79,167.00	\$ 377,930.12
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 202,725.28	Combined Below
<b>Total</b>	\$ 4,262,102.94	\$ 1,697.40	\$ 1,010,849.16	\$ 23,575.68	\$ 572,738.16	\$ 3,646,539.74
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 4,260,859.96		\$ 4,260,859.96	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$ 9,461,707.14	\$ 4,210.04	\$ 3,927,455.64		\$ 3,643,585.24	\$ 9,182,046.78
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,040.83	\$ 0.47				\$ 1,041.30
CSWS Risk Fund	\$ 443,648.91	\$ 202.85				\$ 443,851.76
CSWS Legal Fund	\$ 603,682.73	\$ 276.03				\$ 603,958.76
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 820,000.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (202,725.28)	Combined Below
<b>Total</b>	\$ 10,513,954.62	\$ 4,689.39	\$ 3,927,455.64	\$ -	\$ 4,260,859.96	\$ 10,234,773.61
Combined						
Severance Fund	\$ 732,096.60	\$ 334.75			\$ -	\$ 732,431.35
CSWS Improvement Fund	\$ 2,546,885.81		\$ 2,035,105.42	\$ 20,348.00	\$ 820,000.00	\$ 1,352,128.39
CSWS Tip Fee Stabilization	\$ 1,761.22	\$ 0.80			\$ -	\$ 1,762.02
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$1,039,643.74		\$ 333,779.65	\$ 340,788.40		\$ 1,032,634.99
Landfill Operating Account	\$3,341,170.99		\$ 58,480.57	\$ 18,003.09		\$ 3,381,648.47

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 PD General Fund received the second AMEC lease payment of \$19,066.68, as part of the sale of 1410 Honeyspot road, and transferred \$422,000 as approved by the Board of Directors at its December 15, 2016 meeting. The PD Improvement fund received the \$422,000 from the PD General Fund and \$4,509 as part of the NAES quarterly capital true-up. The CSWS Improvement fund received \$20,348 as part of the NAES quarterly capital true-up. The CSWS Operating STIF account was short funded by \$659,508.72 due to a shortfall from budgeted operating revenues and a lack of funds in the CSWS Tip Fee Stabilization reserve. **After the distribution of December receipts, \$14,509,472 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$2,454,011.53 has been contributed to the CSWS Tip Fee**

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

[Narrative](#)

Period Ending:

**December 31, 2016**

<b>Budget Analysis</b>		
Adopted Annual CSWS Contribution <sup>(1)</sup>		\$ 10,320,705
Adopted PD General Fund Transfer <sup>(2)</sup>		\$ -
Total Contributions		\$ 10,320,705
Less: Year to Date Purchase Orders:		
Waste Processing Facility	\$ 101,000	
Power Block Facility	\$ 6,458,176	
Recycling	\$ 6,754	
Transfer Stations		
Rolling Stock		
True Up Amounts Returned		
Total Net YTD Purchase Orders		\$ 6,565,930
Equals: Unencumbered Year to Date Budget		\$ 3,754,775

<b>Cash Reserve Analysis</b>		
Period End Improvement Fund Cash Balance		\$ 532,128
+ FY Remaining Contributions	\$ 3,375,705	
- Approved Expenditures Not Paid	\$ -	
- Unencumbered Budget (-)	\$ (3,754,775)	
Projected Year End Improvement Fund Balance		\$ 153,058
Period End Debt Service Fund Cash Balance <sup>(3)</sup>		\$ 3,875
+ FY Remaining Contributions	\$ -	
Projected Year End Debt Service Fund Balance		\$ 3,875
Projected Year End Carry Forward		\$ 156,933

<b>Reconciliation To Flow Of Funds Statement</b>		
Period End Improvement Fund Cash Balance		\$ 532,128
Funding Due From Period End Receipts	\$ 820,000	
Flow of Funds Statement Balance		\$ 1,352,128

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

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

<sup>(3)</sup> 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: **December 31, 2016**

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
<b>Operating Revenues</b>								
Service charges:								
Members	\$ -	\$ 12,342	\$ -	\$ -	\$ -			\$ 12,342
Others	-	7,353	-	-	-			7,353
Energy sales	-	5,971	-	-	3,994	(11)		9,954
Other operating revenues	-	1,168	-	-	270	-		1,438
<b>Total Operating Revenues</b>	-	26,834	-	-	4,264	(11)		31,087
<b>Operating Expenses</b>								
Solid waste operations	-	25,154	17	-	949	40	(518)	25,642
Maintenance and utilities	-	511	-	-	198	1		710
Closure and post-closure care of landfills	-	-	-	-	-	-		-
Legal services - external	-	4	1,012	12	6	3		1,037
Administrative and Operational services	64	2,004	110	-	324	36		3,638
Distribution to SCRRA	-	-	-	-	-	-		-
<b>Total Operating Expenses</b>	64	27,673	1,139	12	1,477	80	(518)	31,027
<b>Operating Income (Loss) before Depreciation and Amortization</b>	(64)	(839)	(1,139)	(12)	2,787	(91)	518	60
Depreciation and amortization	14	-	69	-	10,643	-		10,726
<b>Operating Income (Loss)</b>	(78)	(839)	(1,208)	(12)	(7,856)	(91)	518	(10,666)
<b>Non-Operating Revenues (Expenses)</b>								
Investment income	-	29	32	3	13	-		77
Settlement costs	-	-	-	-	-	-		-
Other income (expenses)	-	-	-	-	(314)	-		(314)
<b>Non-Operating Revenues (Expenses), net</b>	-	29	32	3	(301)	-		(237)
Income (Loss) before Transfers	(78)	(810)	(1,176)	(9)	(8,157)	(91)	518	(10,903)
Transfers in (out)	-	(929)	-	-	1,447	-	(518)	-
<b>Change in Net Position</b>	(78)	(1,739)	(1,176)	(9)	(6,710)	(91)		(9,803)
<b>Total Net Position, beginning of period</b>	1,831	14,827	9,808	1,085	94,953	19,556	-	142,060
<b>Total Net Position, end of period</b>	\$ 1,753	\$ 13,088	\$ 8,632	\$ 1,076	\$ 88,243	\$ 19,465	\$ -	132,257
<b>RECONCILIATION TO VARIANCE REPORT:</b>								
Add: Expenses paid from reserves	64	-	-	-	66	-		130
Add: revenue:Murphy road lease	-	-	-	-	64	-		64
Less:expense: Murphy road lease	-	64	-	-	-	-		64
Add: Amortization	14	-	-	-	10,643	-		10,657
less: GAAP Exp (Deferred for Budget)	-	-	-	-	-	-		-
add: Spare parts and fuel inventory adjustment	-	(43)	-	-	(129)	-		(172)
add: Capitalized expenses net of asset disposals	-	-	-	-	313	-		313
Add: rounding	-	1	-	-	(1)	-		-
<b>Operating Income (Loss) per Variance report</b>	-	<b>(830)</b>		<b>(9)</b>	<b>2,799</b>			1,960

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.