



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 November was \$5.20 million (10% above budget). All categories of revenue were above budget other than other contract waste. Year to date revenue is 1% under budget. Total operating expenses were \$4.42 million (17% under budget) in November due to savings in NAES contract work. Year to date the CSWS has operating income of \$1.14 million which is \$1.16 million above budget. The year to date positive variance in income is due to NAES operating expenses currently being under budget, which is partially offset by excess waste transportation expense associated with diversions.

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 and the second 10 MW 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 \$0.0352 per kwh in November which is \$0.0071 per kwh (25.1%) above budget. Year to date energy price is 22% above budget. Energy production was 4.57 million kwh (15.0%) under budget in November. Year to date production is 21% under budget. The plant ran at full capacity for 8 out of 30 days. There were 24 actual off line boiler-days in comparison to budgeted off line boiler- days (scheduled and unscheduled) of 13. Boiler 11 was off line during 6 days for a cleaning and transfer belt replacement. Boiler 12 ran uninterrupted for the full month after being offline for 35 consecutive days between September and October. Boiler 13 was off line during 18 days for tube leaks, a fuel feed issue and an outage. Turbine 5 was off line during 5 days due to thrust deviations. Turbine 6 was off line during 3 days for a fouled condenser. Price and production combine to produce a \$0.05 million (6.4%) surplus in electricity revenue for the month of November. On a year to date basis, in comparison to this period of fiscal year 2017, energy price is up 4% while production and revenue are down 13% and 10% 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.

November deliveries totaled 52,046 tons which is 1,541 tons (3.1%) above budget due to surplus participating town and hauler contract deliveries which were partially offset by a 2,817 ton shortfall in other contract waste deliveries. There were no budgeted deliveries of spot waste in November. The per ton prices for other contract waste are \$6.34 per ton above budget year to date and up in comparison to FY 2017 but reflecting very little activity at this stage in FY 2018. Prices for waste hauler tons are steady at \$70 consistent with CSWS established tip fees. Price and delivery volume by contract type combine to produce total solid waste delivery revenue presently 5.7% below budget on a year to date basis.



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING **November 30, 2017**

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

As indicated in this report, recycling facility revenues were 66% above budget in November. Delivery revenue was 54.4% above budget due to surplus paid residue. Export revenue was 112.2% above budget. The per ton prices and exported tons of both OCC and containers were above budget while ONP and commercial prices declined below budget. Year to date recycling facility revenues are 68% above budget. As indicated separately on the metal sales report, metal sales revenue was 81% above budget in November due to strong pricing. The average per ton price in November was \$51.74 per ton which is \$22.83 per ton (79%) above budget. Year to date total metal sales and excess residue is 82% above 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, revenue to the Property Division was 6.9% above budget in November due to activity in the reserve markets. Operating expenses were 21.7% above budget for the month due to the purchase of jet fuel for the winter reliability program. Total operating income is 17.9% 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 \$1,341,675 to the Tip Fee Stabilization Fund in November. Year to date distributions to this fund are \$4,367,656 in comparison to the maximum authorized distribution of \$5.0 million. CSWS cash receipts were not sufficient to execute budgeted distributions to the CSWS Operating STIF and Improvement Fund causing a draw from Tip Fee Stabilization in the amount of \$1,449,365. After the distribution of November receipts, \$22,677,018 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 project closeout, and security deposits, are not shown.

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

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

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

[Narrative](#)

CSWS Monthly Financial Report

Period Ending: **November 30, 2017**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 2,080,888	\$ 2,246,824	\$ 165,936	8%	\$ 10,977,594	\$ 10,931,102	\$ (46,492)	0%
Other Contracts	\$ 327,535	\$ 213,982	\$ (113,553)	-35%	\$ 1,657,380	\$ 215,113	\$ (1,442,267)	-87%
Hauler Contracts	\$ 952,840	\$ 1,066,619	\$ 113,779	12%	\$ 4,950,120	\$ 5,506,262	\$ 556,142	11%
Spot Waste	\$ -	\$ -	\$ -	n/a	\$ 80,520	\$ -	\$ (80,520)	n/a
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ 4,990	\$ 4,990	n/a
Member Service Fee	\$ 2,995	\$ 3,768	\$ 773	26%	\$ 14,996	\$ 18,329	\$ 3,333	22%
Metal Sales & Excess Residue	\$ 61,053	\$ 95,710	\$ 34,658	57%	\$ 300,863	\$ 548,377	\$ 247,515	82%
Bulky Waste	\$ 9,118	\$ 12,821	\$ 3,703	41%	\$ 45,706	\$ 84,157	\$ 38,451	84%
Recycling Facility	\$ 85,427	\$ 141,530	\$ 56,103	66%	\$ 441,046	\$ 742,983	\$ 301,937	68%
Electricity Sales	\$ 858,231	\$ 912,819	\$ 54,588	6%	\$ 3,904,372	\$ 3,752,784	\$ (151,588)	-4%
Other Energy Markets	\$ 365,161	\$ 500,176	\$ 135,015	37%	\$ 1,809,957	\$ 2,154,627	\$ 344,670	19%
Misc. (Interest, Fees, Other)	\$ 1,250	\$ 1,844	\$ 594	48%	\$ 19,573	\$ 83,147	\$ 63,574	325%
TOTAL ACCRUED REVENUES	\$ 4,744,497	\$ 5,196,093	\$ 451,597	10%	\$ 24,202,126	\$ 24,041,872	\$ (160,254)	-1%
EXPENDITURES								
Administrative Expenses	\$ 216,515	\$ 196,720	\$ 19,795	9%	\$ 1,082,575	\$ 1,034,637	\$ 47,938	4%
Operational Expenses	\$ 233,921	\$ 178,765	\$ 55,156	24%	\$ 1,169,605	\$ 964,340	\$ 205,265	18%
PILOTs & Fees	\$ 216,373	\$ 213,790	\$ 2,583	1%	\$ 1,096,865	\$ 1,042,369	\$ 54,496	5%
Waste Transport	\$ 1,130,310	\$ 1,082,153	\$ 48,157	4%	\$ 5,542,389	\$ 5,991,525	\$ (449,136)	-8%
Recycling Facility	\$ 54,731	\$ 57,230	\$ (2,499)	-5%	\$ 273,655	\$ 222,251	\$ 51,404	19%
Murphy Road Operations	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Facilities Operating Exp.	\$ 112,112	\$ 46,521	\$ 65,591	59%	\$ 385,816	\$ 344,455	\$ 41,361	11%
NAES Contract Operating Charges	\$ 3,033,292	\$ 2,357,508	\$ 675,784	22%	\$ 13,065,916	\$ 11,948,366	\$ 1,117,550	9%
NAES On-Site Incentive Comp.	\$ 76,041	\$ 55,553	\$ 20,488	27%	\$ 380,205	\$ 250,043	\$ 130,162	34%
NAES Management Fees	\$ 103,419	\$ 86,215	\$ 17,204	17%	\$ 517,095	\$ 409,510	\$ 107,585	21%
Transfer Station - Ellington	\$ 1,191	\$ 1,088	\$ 103	9%	\$ 5,955	\$ 7,534	\$ (1,579)	-27%
Transfer Station - Essex	\$ 47,091	\$ 47,780	\$ (689)	-1%	\$ 235,455	\$ 228,183	\$ 7,272	3%
Transfer Station - Torrington	\$ 45,695	\$ 45,920	\$ (225)	0%	\$ 228,475	\$ 225,403	\$ 3,072	1%
Transfer Station - Watertown	\$ 47,111	\$ 47,676	\$ (565)	-1%	\$ 235,555	\$ 231,986	\$ 3,569	2%
TOTAL ACCRUED EXPENDITURES	\$ 5,317,802	\$ 4,416,919	\$ 900,883	17%	\$ 24,219,561	\$ 22,900,602	\$ 1,318,959	5%
OPERATING INCOME (Before Reserves / Transfers)	\$ (573,306)	\$ 779,174	\$ 1,352,480	-236%	\$ (17,435)	\$ 1,141,271	\$ 1,158,706	
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 1,123,015	\$ 1,323,015	\$ 200,000	18%	\$ 8,592,060	\$ 7,469,045	\$ (1,123,015)	-13%
CSWS Risk Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Legal Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ 1,123,015	\$ 1,323,015	\$ 200,000	18%	\$ 8,592,060	\$ 7,469,045	\$ (1,123,015)	-13%
SURPLUS / (DEFICIT)	\$ (1,696,321)	\$ (543,841)	\$ 1,152,480	-68%	\$ (8,609,495)	\$ (6,327,774)	\$ 2,281,721	-27%

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

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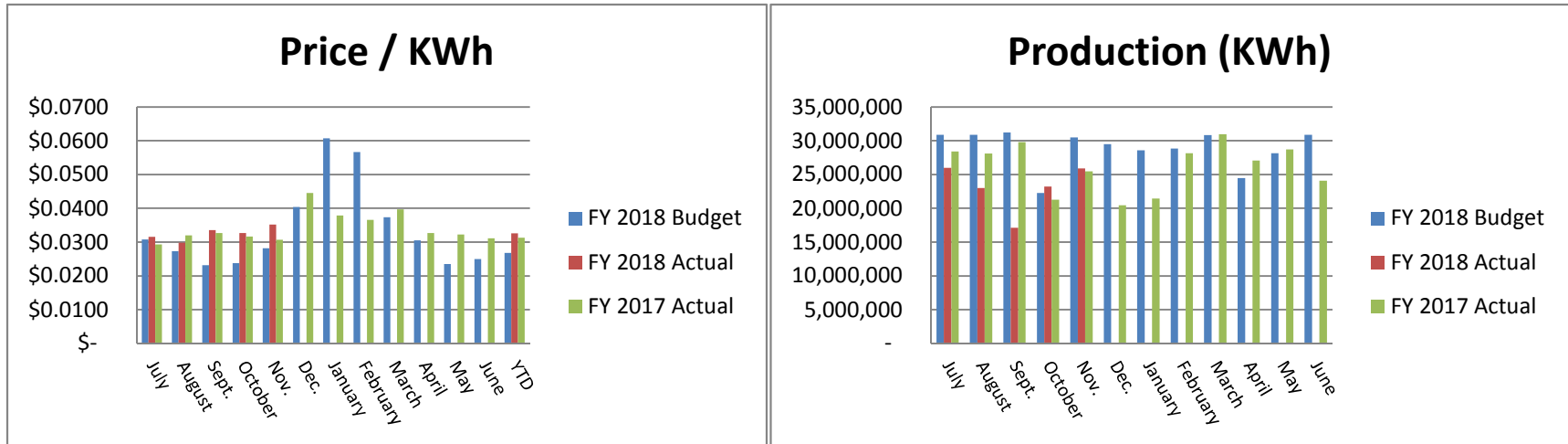
CSWS Electricity Production

Period Ending:

November 30, 2017

FY 2018	Price			Production			Generation Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
July	\$ 0.0308	\$ 0.0316	\$ 0.0008	30,876,610	25,992,500	(4,884,110)	\$ 949,456	\$ 820,289	\$ (129,167)
August	\$ 0.0273	\$ 0.0298	\$ 0.0025	30,876,610	22,991,760	(7,884,850)	\$ 844,475	\$ 685,639	\$ (158,837)
Sept.	\$ 0.0232	\$ 0.0336	\$ 0.0104	31,243,392	17,140,940	(14,102,452)	\$ 723,285	\$ 575,745	\$ (147,540)
October	\$ 0.0237	\$ 0.0327	\$ 0.0089	22,270,553	23,198,750	928,197	\$ 528,925	\$ 758,293	\$ 229,368
Nov.	\$ 0.0281	\$ 0.0352	\$ 0.0071	30,487,793	25,920,700	(4,567,093)	\$ 858,231	\$ 912,819	\$ 54,588
Dec.	\$ 0.0404	\$ -	n/a	29,480,608	-	n/a	\$ 1,189,543	\$ -	n/a
January	\$ 0.0607	\$ -	n/a	28,604,973	-	n/a	\$ 1,737,752	\$ -	n/a
February	\$ 0.0567	\$ -	n/a	28,847,390	-	n/a	\$ 1,634,205	\$ -	n/a
March	\$ 0.0374	\$ -	n/a	30,842,303	-	n/a	\$ 1,151,960	\$ -	n/a
April	\$ 0.0306	\$ -	n/a	24,461,136	-	n/a	\$ 747,288	\$ -	n/a
May	\$ 0.0235	\$ -	n/a	28,132,022	-	n/a	\$ 662,509	\$ -	n/a
June	\$ 0.0249	\$ -	n/a	30,876,610	-	n/a	\$ 770,371	\$ -	n/a
YTD	\$ 0.0268	\$ 0.0326	\$ 0.0058	145,754,958	115,244,650	(30,510,308)	\$ 3,904,372	\$ 3,752,784	\$ (151,588)
YTD % Var.			22%			-21%			-4%

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

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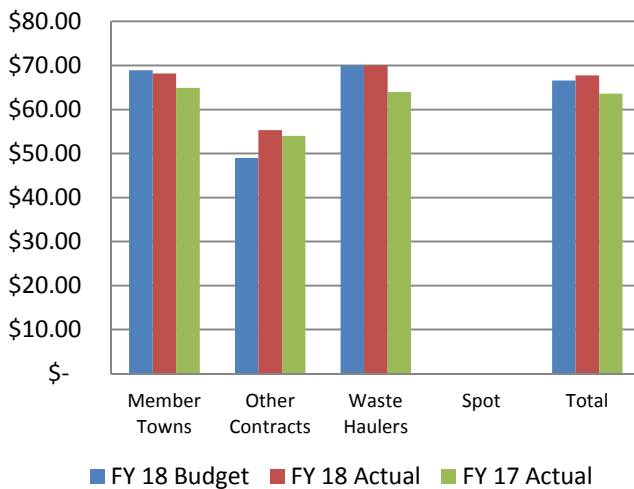
CSWS Solid Waste Summary

Period Ending:

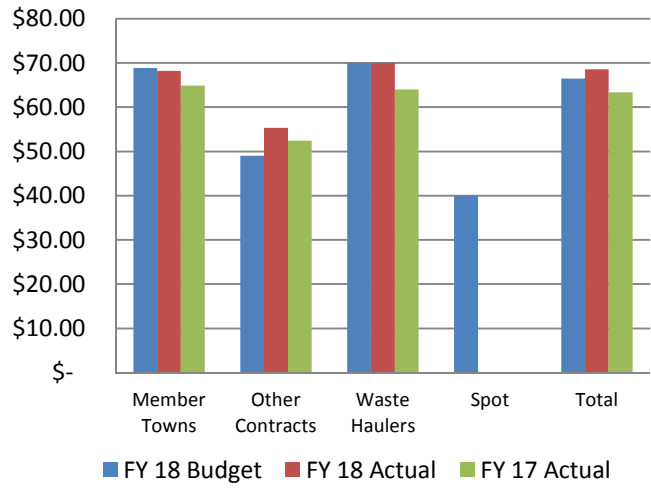
November 30, 2017

FY 18 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	30,209	\$ 2,080,888	\$ 68.88	159,387	\$ 10,977,594	\$ 68.87
Other Contracts	6,684	\$ 327,535	\$ 49.00	33,824	\$ 1,657,380	\$ 49.00
Waste Haulers	13,612	\$ 952,840	\$ 70.00	70,716	\$ 4,950,120	\$ 70.00
Spot	-	\$ -	\$ -	2,013	\$ 80,520	\$ 40.00
Total	50,505	\$ 3,361,263	\$ 66.55	265,940	\$ 17,665,614	\$ 66.43
FY 18 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	32,942	\$ 2,246,824	\$ 68.21	160,315	\$ 10,931,102	\$ 68.18
Other Contracts	3,867	\$ 213,982	\$ 55.34	3,887	\$ 215,113	\$ 55.34
Waste Haulers	15,237	\$ 1,066,619	\$ 70.00	78,661	\$ 5,506,262	\$ 70.00
Spot	-	\$ -	\$ -	-	\$ -	\$ -
Total	52,046	\$ 3,527,426	\$ 67.77	242,864	\$ 16,652,478	\$ 68.57
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	2,733	\$ 165,936	\$ (0.68)	928	\$ (46,492)	\$ (0.69)
Other Contracts	(2,817)	\$ (113,553)	\$ 6.33	(29,937)	\$ (1,442,267)	\$ 6.34
Waste Haulers	1,625	\$ 113,779	\$ -	7,945	\$ 556,142	\$ -
Spot	-	\$ -	\$ -	(2,013)	\$ (80,520)	\$ (40.00)
Total	1,541	\$ 166,163	\$ 1.22	(23,076)	\$ (1,013,136)	\$ 2.14
Total % Var.	3.1%	4.9%	1.8%	-8.7%	-5.7%	3.2%

Current Month Average Price / Ton



YTD Average Price / Ton



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

Period Ending:

November 30, 2017

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 56,864	\$ 87,814	\$ 30,951	\$ 295,288	\$ 370,158	\$ 74,870
FCR Export Revenue	\$ 23,163	\$ 49,141	\$ 25,978	\$ 118,758	\$ 360,046	\$ 241,288
Non Participating Tip Fee	\$ 5,400	\$ 4,574	\$ (826)	\$ 27,000	\$ 12,780	\$ (14,220)
Total	\$ 85,427	\$ 141,530	\$ 56,103	\$ 441,046	\$ 742,983	\$ 301,937
Total % Var.			66%			68%

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	4,203.00	\$ 8.50	\$ 35,726	860	\$ 7.50	\$ 6,450	\$ 42,176
Commercial	10.00	\$ -	\$ -	-	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	216	\$ 68.00	\$ 14,688	\$ 14,688
Total	4,213.00	\$ 8.48	\$ 35,726	1,076	\$ 19.64	\$ 21,138	\$ 56,864
Current Month Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	4,964.81	\$ 8.50	\$ 42,201	461	\$ 7.50	\$ 3,455	\$ 45,655
Commercial	5.10	\$ -	\$ -	138	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	620	\$ 68.00	\$ 42,159	\$ 42,159
Total	4,969.91	\$ 8.49	\$ 42,201	1,218	\$ 37.44	\$ 45,613	\$ 87,814
Current Month Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	761.81	-	6,475	(399)	-	(2,995)	\$ 3,480
Commercial	(4.90)	-	-	138	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	404	-	27,471	\$ 27,471
Total	756.91	\$ 0.01	\$ 6,475	142	-	\$ 24,475	\$ 30,951

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	22,106.00	\$ 8.50	\$ 187,901	4,490	\$ 7.50	\$ 33,675	\$ 221,576
Commercial	43.00	\$ -	\$ -	-	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	1,084	\$ 68.00	\$ 73,712	\$ 73,712
Total	22,149.00	\$ 8.48	187,901.00	5,574	\$ 19.27	\$ 107,387	\$ 295,288
Year To Date Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	23,217.84	\$ 8.50	\$ 197,352	1,969	\$ 7.50	\$ 14,769	\$ 212,120
Commercial	35.06	\$ -	\$ -	651	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	2,324	\$ 68.00	\$ 158,037	\$ 158,037
Total	23,252.90	\$ 8.49	197,351.64	4,945	\$ 34.95	\$ 172,806	\$ 370,158
Year To Date Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	1,111.84	-	9,451	(2,521)	-	(18,906)	\$ (9,456)
Commercial	(7.94)	-	-	651	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	1,240	-	84,325	\$ 84,325
Total	1,103.90	0.00	9,450.64	(629)	\$ 15.68	\$ 65,419	\$ 74,870

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

Period Ending: **November 30, 2017**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 56,864	\$ 87,814	\$ 30,951	\$ 295,288	\$ 370,158	\$ 74,870
FCR Export Revenue	\$ 23,163	\$ 49,141	\$ 25,978	\$ 118,758	\$ 360,046	\$ 241,288
Non Participating Tip Fee	n/a	n/a	n/a	n/a	n/a	n/a
Total	\$ 80,027	\$ 136,955	\$ 56,929	\$ 414,046	\$ 730,203	\$ 316,157
Total % Var.			71%			76%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,912.00	\$ 3.00	\$ 5,737	391	\$ 1.00	\$ 391	\$ 6,128
Residential OCC	777.00	\$ 16.00	\$ 12,429	160	\$ 3.01	\$ 481	\$ 12,910
Residential Containers	1,171.00	\$ 3.00	\$ 3,513	240	\$ 0.50	\$ 120	\$ 3,633
Commercial	10.00	\$ 49.20	\$ 492	-	\$ -	\$ -	\$ 492
Total	3,870.00	\$ 5.73	\$ 22,171	791	\$ 1.25	\$ 992	\$ 23,163
Current Month Actual							
Residential ONP	1,961.67	\$ 1.50	\$ 2,943	182	\$ 0.30	\$ 55	\$ 2,997
Residential OCC	1,073.91	\$ 21.50	\$ 23,089	100	\$ 4.30	\$ 428	\$ 23,517
Residential Containers	1,184.77	\$ 17.51	\$ 20,746	110	\$ 3.50	\$ 385	\$ 21,131
Commercial	5.10	\$ 37.39	\$ 191	138	\$ 9.49	\$ 1,305	\$ 1,496
Total	4,225.45	\$ 11.12	\$ 46,968	529	\$ 4.11	\$ 2,173	\$ 49,141
Current Month Variance							
Residential ONP	49.67	\$ (1.50)	(2,795)	(209)	\$ (0.70)	(336)	\$ (3,131)
Residential OCC	296.91	\$ 5.50	10,660	(60)	\$ 1.29	(53)	\$ 10,607
Residential Containers	13.77	\$ 14.51	17,233	(130)	\$ 3.00	265	\$ 17,498
Commercial	(4.90)	\$ (11.81)	(301)	138	\$ 9.49	1,305	\$ 1,004
Total	355.45	\$ 5.39	\$ 24,797	(262)	\$ 2.85	\$ 1,181	\$ 25,978

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	9,745.00	\$ 3.00	\$ 29,238	2,038	\$ 1.00	\$ 2,038	\$ 31,276
Residential OCC	3,960.00	\$ 16.00	\$ 63,345	828	\$ 3.00	\$ 2,487	\$ 65,832
Residential Containers	6,270.00	\$ 3.00	\$ 18,811	1,303	\$ 0.50	\$ 651	\$ 19,462
Commercial	43.00	\$ 50.88	\$ 2,188	-	\$ -	\$ -	\$ 2,188
Total	20,018.00	\$ 5.67	\$ 113,582	4,169	\$ 1.24	\$ 5,176	\$ 118,758
Year To Date Actual							
Residential ONP	9,342.82	\$ 8.31	\$ 77,597	787	\$ 1.65	\$ 1,300	\$ 77,597
Residential OCC	4,882.64	\$ 39.00	\$ 190,447	412	\$ 7.42	\$ 3,056	\$ 190,447
Residential Containers	5,811.31	\$ 12.88	\$ 74,868	486	\$ 2.61	\$ 1,269	\$ 74,868
Commercial	35.06	\$ 100.58	\$ 3,526	651	\$ 12.26	\$ 7,983	\$ 3,526
Total	20,071.83	\$ 17.26	\$ 346,438	2,336	\$ 5.82	\$ 13,608	\$ 360,046
Year To Date Variance							
Residential ONP	(402.18)	\$ 5.31	48,359	(1,251)	\$ 0.65	(738)	\$ 47,621
Residential OCC	922.64	\$ 23.01	127,102	(416)	\$ 4.42	569	\$ 127,671
Residential Containers	(458.69)	\$ 9.88	56,057	(817)	\$ 2.11	618	\$ 56,675
Commercial	(7.94)	\$ 49.69	1,338	651	\$ 12.26	7,983	\$ 9,321
Total	53.83	\$ 11.59	\$ 232,856	(1,833)	\$ 4.58	\$ 8,432	\$ 241,288

Period Ending: **November 30, 2017**

Metal Sales

FY 2018	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	1,654.17	47,812.50	\$ 28.90	1,673.36	\$ 93,632	\$ 55.95	19.19	\$ 45,820	\$ 27.05
August	1,654.17	47,812.50	\$ 28.90	1,797.37	\$ 117,487	\$ 65.37	143.20	\$ 69,674	\$ 36.46
September	1,654.17	47,812.50	\$ 28.90	1,302.60	\$ 83,785	\$ 64.32	(351.57)	\$ 35,972	\$ 35.42
October	1,654.17	47,812.50	\$ 28.90	1,463.38	\$ 114,723	\$ 78.40	(190.79)	\$ 66,910	\$ 49.49
November	1,654.17	47,812.50	\$ 28.90	1,671.17	\$ 86,461	\$ 51.74	17.00	\$ 38,649	\$ 22.83
December	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
January	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
February	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
March	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
April	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
May	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
June	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
YTD	8,270.83	\$ 239,063	\$ 28.90	7,907.88	\$ 496,088	\$ 62.73	(362.95)	\$ 257,025	\$ 33.83

Excess Ferrous Residue

FY 2018	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	368.00	\$ 14,720	\$ 40.00	230.66	\$ 9,226	\$ 40.00	(137.34)	(5,493.80)	\$ (0.00)
August	368.00	\$ 14,720	\$ 40.00	238.36	\$ 9,534	\$ 40.00	(129.64)	(5,185.60)	\$ -
September	331.00	\$ 13,240	\$ 40.00	226.09	\$ 9,044	\$ 40.00	(104.91)	(4,196.40)	\$ -
October	147.00	\$ 5,880	\$ 40.00	380.90	\$ 15,236	\$ 40.00	233.90	9,356.00	\$ -
November	331.00	\$ 13,240	\$ 40.00	231.23	\$ 9,249	\$ 40.00	(99.77)	(3,990.80)	\$ -
December	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
January	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
February	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
March	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
April	74.00	\$ 2,960	\$ 40.00	-	\$ -	n/a			
May	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
June	401.00	\$ 16,040	\$ 40.00	-	\$ -	n/a			
YTD	1,545.00	61,800.00	\$ 40.00	1,307.24	52,289.40	\$ 40.00	(237.76)	(9,510.60)	(0.00)

Total Metal Sales and Excess Residue

FY 2018	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	2,022.17	62,533	\$ 30.92	1,904.02	102,858.34	\$ 54.02	(118.15)	40,325.84	23.10
August	2,022.17	62,533	\$ 30.92	2,035.73	127,021.31	\$ 62.40	13.56	64,488.81	31.47
September	1,985.17	61,053	\$ 30.75	1,528.69	92,828.17	\$ 60.72	(456.48)	31,775.67	29.97
October	1,801.17	53,693	\$ 29.81	1,844.28	129,958.94	\$ 70.47	43.11	76,266.44	40.66
November	1,985.17	61,053	\$ 30.75	1,902.40	95,710.30	\$ 50.31	(82.77)	34,657.80	19.56
December	1,985.17	61,053	\$ 30.75	-	-	n/a			
January	1,985.17	61,053	\$ 30.75	-	-	n/a			
February	1,985.17	61,053	\$ 30.75	-	-	n/a			
March	1,985.17	61,053	\$ 30.75	-	-	n/a			
April	1,728.17	50,773	\$ 29.38	-	-	n/a			
May	1,985.17	61,053	\$ 30.75	-	-	n/a			
June	2,055.17	63,853	\$ 31.07	-	-	n/a			
YTD	9,815.83	300,863	\$ 30.65	9,215.12	548,377.06	\$ 59.51	(600.71)	247,514.56	28.86

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

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **November 30, 2017**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Jets Electric:								
Capacity Payments	\$ 1,043,529	\$ 1,091,016	\$ 47,487	5%	\$ 5,217,645	\$ 5,309,205	\$ 91,560	2%
VARS Payments	\$ 4,200	\$ 3,418	\$ (782)	-19%	\$ 21,000	\$ 93,922	\$ 72,922	347%
Reserve Credits	\$ 50,000	\$ 95,756	\$ 45,756	92%	\$ 250,000	\$ 723,842	\$ 473,842	190%
Real Time Energy	\$ 12,833	\$ -	\$ (12,833)	n/a	\$ 64,165	\$ 174,699	\$ 110,534	172%
Total Jets Electric	\$ 1,110,562	\$ 1,190,190	\$ 79,628	7%	\$ 5,552,810	\$ 6,301,668	\$ 748,858	13%
Lease Income:								
CSWS Murphy Road	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Golf Center	\$ 1,513	\$ 1,513	\$ -	0%	\$ 7,563	\$ 7,563	\$ -	0%
Wheelabrator Lease	\$ 35,946	\$ 35,946	\$ -	0%	\$ 179,728	\$ 179,728	\$ -	0%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 45,350	\$ 45,350	\$ -	0%
Total Lease Income	\$ 37,458	\$ 37,458	\$ -	0%	\$ 232,641	\$ 232,641	\$ -	0%
South Central Facility Capacity	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ 375	\$ 375	n/a
Interest Income	\$ -	\$ -	\$ -	n/a	\$ 2,500	\$ 21,025	\$ 18,525	741%
TOTAL ACCRUED REVENUES	\$ 1,148,020	\$ 1,227,648	\$ 79,628	6.9%	\$ 5,787,951	\$ 6,555,708	\$ 767,758	13.3%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 18,439	\$ 9,869	\$ 8,570	46%	\$ 92,195	\$ 82,170	\$ 10,025	11%
MIRA Personnel Services	\$ 62,397	\$ 56,211	\$ 6,186	10%	\$ 311,985	\$ 293,901	\$ 18,084	6%
Railroad Maintenance	\$ -	\$ -	\$ -	n/a	\$ 10,000	\$ 9,551	\$ 450	4%
211 Murphy Road Ops. Center	\$ -	\$ -	\$ -	n/a	\$ -	\$ (605)	\$ 605	n/a
1410 Honey Spot Road	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
171 Murphy Road	\$ 3,870	\$ 2,232	\$ 1,638	42%	\$ 3,870	\$ 6,484	\$ (2,614)	-68%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Jets Operating Charges	\$ 173,589	\$ 245,953	\$ (72,364)	-42%	\$ 625,824	\$ 568,903	\$ 56,921	9%
TOTAL ACCRUED EXPENDITURES	\$ 258,295	\$ 314,265	\$ (55,970)	-21.7%	\$ 1,043,874	\$ 960,404	\$ 83,471	8.0%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 889,725	\$ 913,383	\$ 23,658	2.7%	\$ 4,744,077	\$ 5,595,305	\$ 851,228	17.9%
DISTRIBUTION OF PD OPERATING INCOME								
General Fund Reimbursement	\$ -	\$ -	\$ -	n/a	\$ 422,000	\$ 422,000	\$ -	0%
Jets major Maintenance	\$ -	\$ -	\$ -	n/a	\$ 703,000	\$ 703,000	\$ -	0%
PD Improvement Fund	\$ 15,833	\$ 15,833	\$ -	0%	\$ 79,165	\$ 63,332	\$ (15,833)	-20%
TOTAL DISTRIBUTIONS	\$ 15,833	\$ 15,833	\$ -	0%	\$ 79,165	\$ 63,332	\$ (15,833)	-20%
SURPLUS / (DEFICIT)	\$ 873,892	\$ 897,550	\$ 23,658	2.7%	\$ 4,664,912	\$ 5,531,973	\$ 867,061	18.6%

Property Division and CSWS Flow of Funds

Period Ending: **November 30, 2017**
 Transfer Date: December 6, 2017
 Funding: January 2017

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 1,623,376.37		\$ 1,623,376.37	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$ 1,063,811.67	\$ 1,756.94	\$ 167,876.11		\$ 265,868.06	\$ 1,163,560.56
PD General Fund	\$ 5,468,016.89	\$ 5,490.88				\$ 5,473,507.77
PD Improvement Fund	\$ 55,678.17				\$ 15,833.00	\$ 71,511.17
Jets Major Maintenance	\$ 703,000.00					\$ 703,000.00
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 1,341,675.31	Combined Below
Total	\$ 7,290,506.73	\$ 7,247.82	\$ 167,876.11	\$ -	\$ 1,623,376.37	\$ 7,411,579.50
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 4,136,869.27		\$ 4,136,869.27	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$ 5,736,674.67	\$ 6,181.28	\$ 4,047,100.29	\$ 0.09	\$ 4,463,219.72	\$ 6,158,975.47
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,048.89	\$ 1.03				\$ 1,049.92
CSWS Risk Fund	\$ 854,136.07	\$ 857.70				\$ 854,993.77
CSWS Legal Fund	\$ 608,459.66	\$ 611.02				\$ 609,070.68
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 1,123,015.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below			\$ (0.09)	\$ (1,449,365.45)	Combined Below
Total	\$ 7,204,194.30	\$ 7,651.03	\$ 4,047,100.29	\$ -	\$ 4,136,869.27	\$ 7,627,964.85
Combined						
Severance Fund	\$ 725,446.13	\$ 728.47			\$ -	\$ 726,174.60
CSWS Improvement Fund	\$ 2,508,382.17	\$ 2,220.00	\$ 315,900.00		\$ 1,123,015.00	\$ 3,317,717.17
CSWS Tip Fee Stabilization	\$ 245,008.67	\$ 189.71		\$ (0.09)	\$ (107,690.14)	\$ 137,508.15
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$ 947,205.78		\$ 405,798.59	\$ 416,547.01		\$ 936,457.36
Landfill Operating Account	\$ 3,071,712.89		\$ 44,770.00	\$ 13,978.95		\$ 3,102,503.94

Mark T. Daley, Chief Financial Officer

Ending balances include the fund transfers represented on this flow of funds as a distribution. Excludes receipt of customer security deposits / guarantees of payment and Mid-Connecticut reserves not subject to disbursement or funding in accordance with adopted flow of funds. In February 2017 the Board approved the transfer of up to \$1,886,564 from the PD General Fund to the CSWS Tip Fee Stabilization Fund, YTD \$1,886,564 has been transferred .YTD the CSWS Operating Fund has been short funded by \$2,284,810.15. At the beginning of January, CSWS received \$7,579,550 in prepaid tip fees from waste haulers. This revenue flowed to the CSWS Operating STIF account and was used to reimburse the Tip Fee Stabilization Fund. As of November 30, 2017, \$7,579,550 in prepaid tip fees have been applied to pay customer invoices and \$0 remained available on customer accounts. After the distribution of November receipts, \$22,677,018 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$4,367,656.70 has been contributed to the CSWS Tip Fee Stabilization reserve from receipts. Due to resources available in the Tip Fee Stabilization Fund, all capital contributions have been deferred for one month and additional contributions will be made in subsequent flow of funds movements as resources allow. To date \$15,833 of PD Improvement fund and \$1,123,015 of CSWS Improvement Fund contributions are deferred.

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

[Narrative](#)

Period Ending: 11/30/17

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WASTE PROCESSING FACILITY	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Trommels	\$ -	\$ -	\$ -	\$ 100,000	\$ 131,350	\$ (31,350)
Conveyors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MSW / RDF Tip Floor Repairs	\$ -	\$ -	\$ -	\$ 340,000	\$ 63,100	\$ 276,900
Building Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roof Repairs	\$ -	\$ -	\$ -	\$ 120,000	\$ 86,000	\$ 34,000
Loaders	\$ -	\$ -	\$ -	\$ 60,000	\$ 59,304	\$ 696
Other Rolling Stock	\$ -	\$ -	\$ -	\$ 60,000	\$ 69,831	\$ (9,831)
Site Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WPF Sub-total	\$ -	\$ -	\$ -	\$ 680,000	\$ 409,585	\$ 270,415
POWER BLOCK FACILITY						
Boiler 11	\$ -	\$ (30,839)	\$ 30,839	\$ -	\$ 90,225	\$ (90,225)
Boiler 12	\$ 2,470,000	\$ 9,502	\$ 2,460,498	\$ 2,470,000	\$ 2,764,423	\$ (294,423)
Boiler 13	\$ -	\$ (12,713)	\$ 12,713	\$ 1,126,000	\$ (12,431)	\$ 1,138,431
Turbine 6	\$ 1,801,667	\$ -	\$ 1,801,667	\$ 2,801,667	\$ -	\$ 2,801,667
Baghouse	\$ -	\$ 215,719	\$ (215,719)	\$ 700,000	\$ 2,961,629	\$ (2,261,629)
Auxiliary Systems	\$ -	\$ (88)	\$ 88	\$ 220,000	\$ 53,113	\$ 166,887
Building Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roof Repairs	\$ -	\$ 100,181	\$ (100,181)	\$ -	\$ 299,788	\$ (299,788)
Site Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Switch Yard / Switchgear	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ 25,000
Stack / Common Duct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ash System / Load Out	\$ -	\$ 1,948	\$ (1,948)	\$ 390,000	\$ 93,538	\$ 296,462
PBF Sub-total	\$ 4,271,667	\$ 283,710	\$ 3,987,957	\$ 7,732,667	\$ 6,250,285	\$ 1,482,382
TOTAL CSWS IMPROVEMENT FUND	\$ 4,271,667	\$ 283,710	\$ 3,987,957	\$ 8,412,667	\$ 6,659,870	\$ 1,752,797

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

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Segmented Income Statement

Period Ending: **November 30, 2017**

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
Operating Revenues								
Service charges:								
Members	\$ -	\$ 10,931	\$ -	\$ -	\$ -			\$ 10,931
Others	-	5,797	-	-	-			5,797
Energy sales	-	5,907	-	-	6,302	62		12,271
Other operating revenues	-	1,374	-	-	233	-		1,607
Total Operating Revenues	-	24,009	-	-	6,535	62	-	30,606
Operating Expenses								
Solid waste operations	-	20,676	2,031	-	650	57	(235)	23,179
Maintenance and utilities	-	293	-	-	42	(20)		315
Legal services - external	-	1	53	-	8	(54)		8
Administrative and Operational services	-	1,504	-	-	284	48		1,836
Total Operating Expenses	-	22,474	2,084	-	984	31	(235)	25,338
Operating Income (Loss) before Depreciation and Amortization	-	1,535	(2,084)	-	5,551	31	235	5,268
Depreciation and amortization	8	-	-	-	4,888	34	0	4,930
Operating Income (Loss)	(8)	1,535	(2,084)	-	663	(3)	235	338
Non-Operating Revenues (Expenses)								
Investment income	-	32	32	-	21	-	-	85
Settlement costs	-	-	-	-	-	-	-	-
Other income (expenses)	1	-	-	-	(94)	-	-	(93)
Distribution to SCRRA	-	-	-	(656)	-	-	-	(656)
Non-Operating Revenues (Expenses), net	1	32	32	(656)	(73)	-	-	(664)
Income (Loss) before Transfers	(7)	1,567	(2,052)	(656)	590	(3)	235	(326)
Transfers in (out)	-	104	(2,618)	(406)	537	2,618	(235)	-
Change in Net Position	(7)	1,671	(4,670)	(1,062)	1,127	2,615	-	(326)
Total Net Position, beginning of period	1,734	12,300	7,983	1,062	84,317	19,205	-	126,601
Total Net Position, end of period	\$ 1,727	\$ 13,971	\$ 3,313	\$ -	\$ 85,444	\$ 21,820	\$ -	\$ 126,275
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves	-	-	-	-	-	-	-	-
Add: Amortization	8	-	-	-	4,888	34	-	4,930
less: GAAP Exp (Deferred for Budget)	-	-	-	-	-	-	-	-
add: Spare parts and fuel inventory adjustment	-	(426)	-	-	68	-	-	(358)
add: Capitalized expenses net of asset disposals	-	-	-	-	49	-	-	49
Add: rounding	-	-	-	-	-	-	-	-
Operating Income (Loss) per Variance report	n/a	1,141	n/a	n/a	5,595	n/a	n/a	6,736

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.