



**MATERIALS INNOVATION AND
RECYCLING AUTHORITY**
A Component Unit of the State of Connecticut

**CT GENERAL STATUTES SECTION 123(b) and(c)
QUARTERLY REPORT
FOR
QUARTER ENDING September 30, 2017**



Materials Innovation and Recycling Authority

200 CORPORATE PLACE Suite 202 • Rocky Hill • CONNECTICUT • 06067 • TELEPHONE (860) 757-7700
FAX (860) 757-7740

March 05, 2018

Mr. Robert Wysock
Section Chief
Office of Fiscal Analysis
State of Connecticut
Legislative Office Building, Room 5200
Hartford, CT 06106-1591

RE: Connecticut General Statutes Sections 1-123(b) and (c)
Quarterly Report of Materials Innovation and Recycling Authority Finances
For Quarter Ending September 30, 2017

Dear Mr. Wysock:


Enclosed please find the quarterly financial report of the Materials Innovation and Recycling Authority¹ (the "Authority") for the period from July 1, 2017 through September 30, 2017 as required and defined by Connecticut General Statutes Sections 1-123(b) and (c).

During Fiscal Year 2018, the Authority's operations consist primarily of the Connecticut Solid Waste System (CSWS). The Authority's Mid Connecticut and Southeast Projects remain active on the Authority's financial statements solely for project closeout activities. The Authority also separately maintains a Property Division and Landfill Division for reporting its other financial activities. Therefore, the referenced Statute's requirements are reported separately for each project and division.

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

Best regards,

Thomas D. Kirk
President

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

¹ Formerly Connecticut Resources Recovery Authority

QUARTER ENDING: SEPTEMBER 30, 2017

CGS Section 1-123 (b)

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

Project/Division	Cash balance as of July 1, 2017 : (Dollars in Thousands)
Connecticut Solid Waste System	\$ 11,690
Landfill Division	\$ 3,240
Mid-Conn Project	\$ 12,412
Property Division	\$ 11,694
Southeast Project	\$ 1,077

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

Project/Division	Total Revenues ^(a) (Dollars in Thousands)	Total Expenses ^(b) (Dollars in Thousands)
Connecticut Solid Waste System	\$ 13,983	\$ 12,276
Landfill Division	\$ 16	\$ (30)
Mid-Conn Project	\$ 32	\$ 62
Property Division	\$ 3,695	\$ 4,958
Southeast Project	\$ -	\$ 656

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

Project/Division	Total Revenues (Dollars in Thousands)	Total Expenses (Dollars in Thousands)
Connecticut Solid Waste System	\$ 58,946	\$ 55,988
Landfill Division	\$ 139	\$ 125
Mid-Conn Project	\$ 63	\$ 6,013
Property Division	\$ 15,235	\$ 2,440
Southeast Project	\$ -	\$ 657

Midconnecticut and Southeast are active only for closeout purposes.

QUARTER ENDING: SEPTEMBER 30, 2017

CGS Section 1-123 (c)

1. The total number of Authority employees for this quarter is: 33

2. The positions vacated and filled during this quarter:

Position Vacated	Position Filled
1	0

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

Position estimated to be Vacated	Position estimated to be filled
1	1

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- (a) Primarily includes Operating revenues and Non Operating revenues.
Operating revenue includes waste disposal fees, energy sales and other operating revenues (lease income) associated with operation of Authority waste to energy, recycling and related facilities.
Non- Operating revenues includes interest income and sale of assets.
- (b) Includes operating expenses related to solid waste operations, maintenance and utilities, legal services, administrative and operational services and capital expenses.
- (c) Projection based on budget versus actual as of January 31, 2018. Expenses do not include reserve contributions. Expenses include capital expenses.