



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 February was \$4.69 million (14% under budget). Surplus member and hauler waste, recycling and metal sales were offset primarily by a significant deficit in February energy sales. Year to date revenue is 2% under budget. Total operating expenses were \$4.09 million (6% under budget) in February. Year to date the CSWS has operating income of \$2.83 million which is \$0.12 million (4%) under budget.

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 \$0.0408 per kwh in February which is \$0.0158 per kwh (27.9%) under budget. Year to date energy price is 11% above budget. Energy production was 3.41 million kwh (11.8%) under budget in February. Year to date production is 19% under budget. The plant ran at full capacity for 16 out of 28 days. Overall boiler availability was 84.3% compared to budgeted availability of 85.2%. Boiler 11 was off line for 72.00 hours for a cleaning (89.3% availability). Boiler 12 ran uninterrupted for the month (100% availability). Boiler 13 was off line for 244.17 hours for opacity, baghouse and inlet plenum issues and tube leaks (63.7% availability). Overall turbine availability was 95.3% compared to budgeted availability of 100% (there were no scheduled outages for the turbines in February). Turbine 5 was off line for 62.88 hours for condenser cleaning and lack of boiler availability. Turbine 6 ran uninterrupted for the month. Price and production combine to produce a \$0.60 million (36.4%) deficit in electricity revenue for the month of February. On a year to date basis, in comparison to this period of fiscal year 2017, energy price is up 19%, production is down 8% and revenue is up 10%.

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.

February deliveries totaled 44,457 tons which is 8,253 tons (15.7%) under budget. Deficits in interruptible contract and spot waste deliveries were partially offset by excess hauler and member waste deliveries. However, 592.7 tons of delivered waste was diverted at a cost of \$46,859 reflecting an average disposal price for diversions of \$79.06 per ton excluding transportation. There were no deliveries of spot waste to the CSWS in February. The per ton prices for interruptible contract waste are \$4.87 per ton above budget year to date and up in comparison to FY 2017 but reflecting low activity relative to budget. 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 5.3% below budget on a year to date basis.



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING **February 28, 2018**

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 42% above budget in February. Delivery revenue was 47.0% above budget due to surplus paid residue and surplus CSWS sourced single stream deliveries. Export revenue was 47.3% above budget mostly due to the per ton prices for residential containers being well above budget. Year to date recycling facility revenues are 63% above budget. As indicated separately on the metal sales report, metal sales revenue was 130% above budget in February due to strong pricing. The average per ton price in February was \$76.59 per ton which is \$47.69 per ton (165%) above budget. Year to date total metal sales and excess residue is 84% 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 3.5% above budget in February due to activity in the real time and reserve markets. Operating expenses were 50.1% below budget due to Jets operating charges. Total operating income is 16.2% 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 \$850,174 to the Tip Fee Stabilization Fund in February. Year to date distributions to the Tip Fee Stabilization Fund are \$5,850,174 in comparison to the maximum authorized distribution of \$7.0 million. CSWS cash receipts were not sufficient to execute budgeted distributions to the CSWS Operating STIF and Improvement Fund causing a \$2,811,510 draw from Tip Fee Stabilization. After the distribution of February receipts, \$17,892,192 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: **February 28, 2018**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 1,745,314	\$ 1,819,778	\$ 74,464	4%	\$ 16,850,300	\$ 16,757,966	\$ (92,334)	-1%
Other Contracts	\$ 554,484	\$ 273,660	\$ (280,824)	-51%	\$ 2,906,978	\$ 1,133,027	\$ (1,773,951)	-61%
Hauler Contracts	\$ 813,400	\$ 891,013	\$ 77,613	10%	\$ 7,669,200	\$ 8,369,380	\$ 700,180	9%
Spot Waste	\$ 177,440	\$ -	\$ (177,440)	n/a	\$ 445,760	\$ 145,795	\$ (299,965)	-67%
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ 13,886	\$ 13,886	n/a
Member Service Fee	\$ 2,465	\$ 2,895	\$ 430	17%	\$ 23,158	\$ 27,710	\$ 4,552	20%
Metal Sales & Excess Residue	\$ 61,053	\$ 126,154	\$ 65,102	107%	\$ 484,020	\$ 892,690	\$ 408,670	84%
Bulky Waste	\$ 9,058	\$ 8,631	\$ (427)	-5%	\$ 72,982	\$ 109,256	\$ 36,274	50%
Recycling Facility	\$ 81,717	\$ 116,162	\$ 34,445	42%	\$ 698,419	\$ 1,138,474	\$ 440,055	63%
Electricity Sales	\$ 1,634,205	\$ 1,038,840	\$ (595,365)	-36%	\$ 8,465,872	\$ 7,601,988	\$ (863,884)	-10%
Other Energy Markets	\$ 365,161	\$ 415,299	\$ 50,138	14%	\$ 2,905,438	\$ 3,270,277	\$ 364,839	13%
Misc. (Interest, Fees, Other)	\$ 1,250	\$ 674	\$ (576)	-46%	\$ 28,323	\$ 112,638	\$ 84,315	298%
TOTAL ACCRUED REVENUES	\$ 5,445,546	\$ 4,693,104	\$ (752,441)	-14%	\$ 40,550,450	\$ 39,573,085	\$ (977,365)	-2%
EXPENDITURES								
Administrative Expenses	\$ 216,515	\$ 188,819	\$ 27,696	13%	\$ 1,838,971	\$ 1,661,826	\$ 177,145	10%
Operational Expenses	\$ 233,921	\$ 196,398	\$ 37,523	16%	\$ 1,997,776	\$ 1,746,290	\$ 251,486	13%
PILOTs & Fees	\$ 216,373	\$ 157,912	\$ 58,461	27%	\$ 1,745,984	\$ 1,827,080	\$ (81,096)	-5%
Waste Transport	\$ 1,042,693	\$ 1,056,485	\$ (13,792)	-1%	\$ 8,759,899	\$ 9,161,592	\$ (401,693)	-5%
Recycling Facility	\$ 54,731	\$ 58,069	\$ (3,338)	-6%	\$ 437,848	\$ 395,841	\$ 42,007	10%
Murphy Road Operations	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Facilities Operating Exp.	\$ 68,426	\$ 44,858	\$ 23,568	34%	\$ 591,094	\$ 545,098	\$ 45,996	8%
NAES Contract Operating Charges	\$ 2,210,378	\$ 2,083,744	\$ 126,634	6%	\$ 19,665,939	\$ 19,152,136	\$ 513,803	3%
NAES On-Site Incentive Comp.	\$ 76,041	\$ 76,041	\$ -	0%	\$ 608,328	\$ 478,166	\$ 130,162	21%
NAES Management Fees	\$ 103,419	\$ 78,479	\$ 24,940	24%	\$ 827,352	\$ 664,996	\$ 162,356	20%
Transfer Station - Ellington	\$ 1,191	\$ 350	\$ 841	71%	\$ 9,528	\$ 9,553	\$ (25)	0%
Transfer Station - Essex	\$ 47,091	\$ 46,195	\$ 896	2%	\$ 376,728	\$ 367,029	\$ 9,699	3%
Transfer Station - Torrington	\$ 45,695	\$ 53,000	\$ (7,305)	-16%	\$ 365,560	\$ 366,786	\$ (1,226)	0%
Transfer Station - Watertown	\$ 47,111	\$ 44,807	\$ 2,304	5%	\$ 376,888	\$ 368,489	\$ 8,399	2%
TOTAL ACCRUED EXPENDITURES	\$ 4,363,585	\$ 4,085,157	\$ 278,428	6%	\$ 37,601,895	\$ 36,744,882	\$ 857,013	2%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 1,081,961	\$ 607,947	\$ (474,013)	-44%	\$ 2,948,555	\$ 2,828,203	\$ (120,352)	-4%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 1,123,015	\$ 1,123,015	\$ -	0%	\$ 11,961,105	\$ 10,838,090	\$ (1,123,015)	-9%
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	\$ 1,123,015	\$ -	0%	\$ 11,961,105	\$ 10,838,090	\$ (1,123,015)	-9%
SURPLUS / (DEFICIT)	\$ (41,055)	\$ (515,068)	\$ (474,013)	1155%	\$ (9,012,550)	\$ (8,009,887)	\$ 1,002,663	-11%

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

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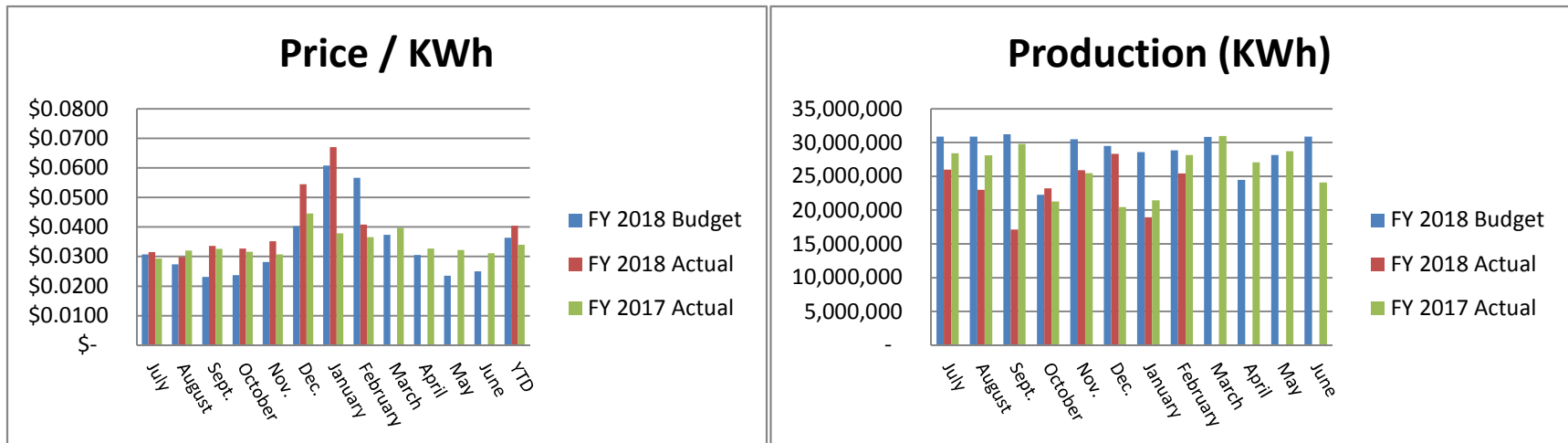
CSWS Electricity Production

Period Ending:

February 28, 2018

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	\$ 0.0545	\$ 0.0141	29,480,608	28,309,980	(1,170,628)	\$ 1,189,543	\$ 1,541,796	\$ 352,253
January	\$ 0.0607	\$ 0.0670	\$ 0.0062	28,604,973	18,937,420	(9,667,553)	\$ 1,737,752	\$ 1,268,567	\$ (469,185)
February	\$ 0.0567	\$ 0.0408	\$ (0.0158)	28,847,390	25,436,720	(3,410,670)	\$ 1,634,205	\$ 1,038,840	\$ (595,365)
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	\$ 0.0364	\$ 0.0405	\$ 0.0041	232,687,928	187,928,770	(44,759,158)	\$ 8,465,872	\$ 7,601,988	\$ (863,884)
YTD % Var.			11%			-19%			-10%

Page 4 of 12 Pages

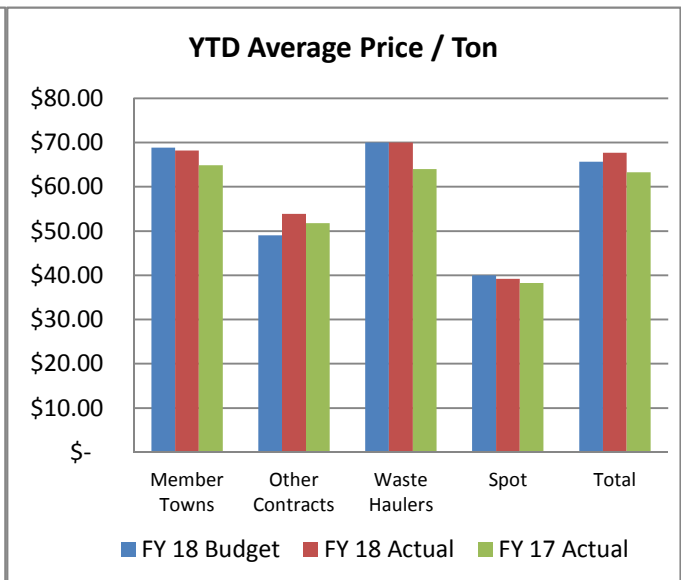
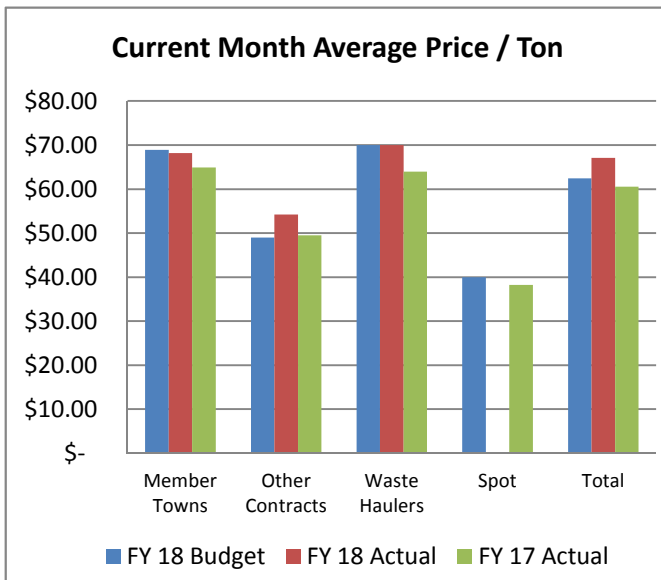


CSWS Solid Waste Summary

Period Ending:

February 28, 2018

FY 18 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	25,338	\$ 1,745,314	\$ 68.88	244,647	\$ 16,850,300	\$ 68.88
Other Contracts	11,316	\$ 554,484	\$ 49.00	59,326	\$ 2,906,978	\$ 49.00
Waste Haulers	11,620	\$ 813,400	\$ 70.00	109,560	\$ 7,669,200	\$ 70.00
Spot	4,436	\$ 177,440	\$ 40.00	11,144	\$ 445,760	\$ 40.00
Total	52,710	\$ 3,290,638	\$ 62.43	424,677	\$ 27,872,238	\$ 65.63
FY 18 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	26,685	\$ 1,819,778	\$ 68.20	245,752	\$ 16,757,966	\$ 68.19
Other Contracts	5,043	\$ 273,660	\$ 54.27	21,034	\$ 1,133,027	\$ 53.87
Waste Haulers	12,729	\$ 891,013	\$ 70.00	119,560	\$ 8,369,380	\$ 70.00
Spot	-	\$ -	\$ -	3,718	\$ 145,795	\$ 39.21
Total	44,457	\$ 2,984,451	\$ 67.13	390,065	\$ 26,406,168	\$ 67.70
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	1,347	\$ 74,464	\$ (0.69)	1,105	\$ (92,334)	\$ (0.69)
Other Contracts	(6,273)	\$ (280,824)	\$ 5.27	(38,292)	\$ (1,773,951)	\$ 4.87
Waste Haulers	1,109	\$ 77,613	\$ -	10,000	\$ 700,180	\$ 0.00
Spot	(4,436)	\$ (177,440)	\$ (40.00)	(7,426)	\$ (299,965)	\$ (0.79)
Total	(8,253)	\$ (306,187)	\$ 4.70	(34,612)	\$ (1,466,070)	\$ 2.07
Total % Var.	-15.7%	-9.3%	7.5%	-8.2%	-5.3%	3.1%



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

Period Ending:

February 28, 2018

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 49,991	\$ 73,485	\$ 23,495	\$ 461,625	\$ 621,018	\$ 159,393
FCR Export Revenue	\$ 26,326	\$ 38,780	\$ 12,454	\$ 193,594	\$ 491,845	\$ 298,251
Non Participating Tip Fee	\$ 5,400	\$ 3,896	\$ (1,504)	\$ 43,200	\$ 25,611	\$ (17,589)
Total	\$ 81,717	\$ 116,162	\$ 34,445	\$ 698,419	\$ 1,138,474	\$ 440,055
Total % Var.			42%			63%

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	4,151.00	\$ 8.50	\$ 35,284	610	\$ 7.50	\$ 4,575	\$ 39,859
Commercial	10.00	\$ -	\$ -	-	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	149	\$ 68.00	\$ 10,132	\$ 10,132
Total	4,161.00	\$ 8.48	\$ 35,284	759	\$ 19.38	\$ 14,707	\$ 49,991
Current Month Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	4,820.26	\$ 8.50	\$ 40,972	533	\$ 7.50	\$ 3,995	\$ 44,968
Commercial	8.39	\$ -	\$ -	100	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	419	\$ 68.00	\$ 28,518	\$ 28,518
Total	4,828.65	\$ 8.49	\$ 40,972	1,052	\$ 30.92	\$ 32,513	\$ 73,485
Current Month Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	669.26	-	5,689	(77)	-	(580)	\$ 5,109
Commercial	(1.61)	-	-	100	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	270	-	18,386	\$ 18,386
Total	667.65	\$ 0.01	\$ 5,689	293	-	\$ 17,806	\$ 23,495

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	35,754.00	\$ 8.50	\$ 303,909	6,640	\$ 7.50	\$ 49,800	\$ 353,709
Commercial	77.00	\$ -	\$ -	-	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	1,587	\$ 68.00	\$ 107,916	\$ 107,916
Total	35,831.00	\$ 8.48	303,909.00	8,227	\$ 19.17	\$ 157,716	\$ 461,625
Year To Date Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	37,714.18	\$ 8.50	\$ 320,571	3,475	\$ 7.50	\$ 26,066	\$ 346,636
Commercial	62.14	\$ -	\$ -	891	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	4,035	\$ 68.00	\$ 274,381	\$ 274,381
Total	37,776.32	\$ 8.49	320,570.53	8,401	\$ 35.76	\$ 300,447	\$ 621,018
Year To Date Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	1,960.18	-	16,662	(3,165)	-	(23,734)	\$ (7,073)
Commercial	(14.86)	-	-	891	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	2,448	-	166,465	\$ 166,465
Total	1,945.32	0.00	16,661.53	174	\$ 16.59	\$ 142,731	\$ 159,393

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

Period Ending:

February 28, 2018

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 49,991	\$ 73,485	\$ 23,495	\$ 461,625	\$ 621,018	\$ 159,393
FCR Export Revenue	\$ 26,326	\$ 38,780	\$ 12,454	\$ 193,594	\$ 491,845	\$ 298,251
Non Participating Tip Fee	\$ 5,400	\$ 3,896	\$ (1,504)	\$ 43,200	\$ 25,611	\$ (17,589)
Total	\$ 81,717	\$ 116,162	\$ 34,445	\$ 698,419	\$ 1,138,474	\$ 440,055
Total % Var.			42%			63%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,889.00	\$ 3.00	\$ 5,668	266	\$ 1.00	\$ 266	\$ 5,934
Residential OCC	955.00	\$ 15.99	\$ 15,275	133	\$ 3.01	\$ 400	\$ 15,675
Residential Containers	1,379.00	\$ 3.00	\$ 4,136	197	\$ 0.50	\$ 99	\$ 4,235
Commercial	10.00	\$ 48.20	\$ 482	-	\$ -	\$ -	\$ 482
Total	4,233.00	\$ 6.04	\$ 25,561	596	\$ 1.28	\$ 765	\$ 26,326
Current Month Actual							
Residential ONP	1,665.80	\$ 1.50	\$ 2,499	184	\$ 0.30	\$ 55	\$ 2,554
Residential OCC	1,011.02	\$ 16.50	\$ 16,682	112	\$ 3.30	\$ 369	\$ 17,051
Residential Containers	1,194.14	\$ 14.77	\$ 17,635	132	\$ 2.95	\$ 390	\$ 18,025
Commercial	8.39	\$ 33.00	\$ 277	100	\$ 8.77	\$ 874	\$ 1,151
Total	3,879.35	\$ 9.56	\$ 37,093	527	\$ 3.20	\$ 1,688	\$ 38,780
Current Month Variance							
Residential ONP	(223.20)	\$ (1.50)	(3,169)	(82)	\$ (0.70)	(211)	\$ (3,380)
Residential OCC	56.02	\$ 0.51	1,407	(21)	\$ 0.29	(31)	\$ 1,376
Residential Containers	(184.86)	\$ 11.77	13,499	(65)	\$ 2.45	291	\$ 13,790
Commercial	(1.61)	\$ (15.20)	(205)	100	\$ 8.77	874	\$ 669
Total	(353.65)	\$ 3.52	\$ 11,532	(69)	\$ 1.92	\$ 923	\$ 12,454

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	15,919.00	\$ 3.00	\$ 47,762	3,001	\$ 1.00	\$ 3,001	\$ 50,763
Residential OCC	6,506.00	\$ 16.00	\$ 104,078	1,220	\$ 3.00	\$ 3,666	\$ 107,744
Residential Containers	10,095.00	\$ 3.00	\$ 30,284	1,900	\$ 0.50	\$ 950	\$ 31,234
Commercial	77.00	\$ 50.04	\$ 3,853	-	\$ -	\$ -	\$ 3,853
Total	32,597.00	\$ 5.71	\$ 185,977	6,121	\$ 1.24	\$ 7,617	\$ 193,594
Year To Date Actual							
Residential ONP	14,577.46	\$ 5.86	\$ 85,449	1,284	\$ 1.13	\$ 1,449	\$ 85,449
Residential OCC	7,856.85	\$ 31.74	\$ 249,337	718	\$ 5.93	\$ 4,262	\$ 249,337
Residential Containers	9,590.28	\$ 13.99	\$ 134,204	833	\$ 3.33	\$ 2,772	\$ 134,204
Commercial	62.14	\$ 67.16	\$ 4,173	891	\$ 11.45	\$ 10,198	\$ 4,173
Total	32,086.73	\$ 14.75	\$ 473,163	3,725	\$ 5.02	\$ 18,682	\$ 491,845
Year To Date Variance							
Residential ONP	(1,341.54)	\$ 2.86	37,687	(1,717)	\$ 0.13	(1,552)	\$ 36,135
Residential OCC	1,350.85	\$ 15.74	145,259	(502)	\$ 2.93	596	\$ 145,855
Residential Containers	(504.72)	\$ 10.99	103,920	(1,067)	\$ 2.83	1,822	\$ 105,742
Commercial	(14.86)	\$ 17.12	320	891	\$ 11.45	10,198	\$ 10,519
Total	(510.27)	\$ 9.04	\$ 287,186	(2,396)	\$ 3.77	\$ 11,065	\$ 298,251

Period Ending: **February 28, 2018**

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	1,556.42	\$ 104,928	\$ 67.42	(97.75)	\$ 57,116	\$ 38.51
January	1,654.17	47,812.50	\$ 28.90	1,410.82	\$ 102,821	\$ 72.88	(243.35)	\$ 55,008	\$ 43.98
February	1,654.17	47,812.50	\$ 28.90	1,438.85	\$ 110,204	\$ 76.59	(215.32)	\$ 62,392	\$ 47.69
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	13,233.33	\$ 382,500	\$ 28.90	12,313.97	\$ 814,040	\$ 66.11	(919.36)	\$ 431,540	\$ 37.20

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	163.37	\$ 6,535	\$ 40.00	(167.63)	(6,705.20)	\$ -
January	331.00	\$ 13,240	\$ 40.00	96.89	\$ 3,876	\$ 40.00	(234.11)	(9,364.40)	\$ -
February	331.00	\$ 13,240	\$ 40.00	398.75	\$ 15,950	\$ 40.00	67.75	2,710.00	\$ -
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	2,538.00	101,520.00	\$ 40.00	1,966.25	78,649.80	\$ 40.00	(571.75)	(22,870.20)	(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	1,719.79	111,462.92	\$ 64.81	(265.38)	50,410.42	34.06
January	1,985.17	61,053	\$ 30.75	1,507.71	106,696.16	\$ 70.77	(477.46)	45,643.66	40.01
February	1,985.17	61,053	\$ 30.75	1,837.60	126,154.10	\$ 68.65	(147.57)	65,101.60	37.90
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	15,771.33	484,020	\$ 30.69	14,280.22	892,690.24	\$ 62.51	(1,491.11)	408,670.24	31.82

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

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **February 28, 2018**

	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	\$ 1,058,653	\$ 15,124	1.4%	\$ 8,348,232	\$ 8,515,033	\$ 166,801	2.0%
VARS Payments	\$ 4,200	\$ 3,671	\$ (529)	-12.6%	\$ 33,600	\$ 104,795	\$ 71,195	211.9%
Reserve Credits	\$ 50,000	\$ 66,528	\$ 16,528	33.1%	\$ 400,000	\$ 935,021	\$ 535,021	133.8%
Real Time Energy	\$ 12,833	\$ 21,577	\$ 8,744	68.1%	\$ 102,664	\$ 243,340	\$ 140,676	137.0%
Total Jets Electric	\$ 1,110,562	\$ 1,150,429	\$ 39,867	3.6%	\$ 8,884,496	\$ 9,798,189	\$ 913,693	10.3%
Lease Income:								
CSWS Murphy Road	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Golf Center	\$ 1,513	\$ 1,513	\$ -	0.0%	\$ 12,100	\$ 12,100	\$ -	0.0%
Wheelabrator Lease	\$ 35,946	\$ 35,946	\$ -	0.0%	\$ 287,565	\$ 287,565	\$ -	0.0%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 45,350	\$ 45,350	\$ -	0.0%
Total Lease Income	\$ 37,458	\$ 37,458	\$ -	0.0%	\$ 345,015	\$ 345,015	\$ -	0.0%
South Central Facility Capacity	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ 975	\$ 975	n/a
Interest Income	\$ -	\$ -	\$ -	n/a	\$ 5,000	\$ 43,894	\$ 38,894	777.9%
TOTAL ACCRUED REVENUES	\$ 1,148,020	\$ 1,187,887	\$ 39,867	3.5%	\$ 9,234,511	\$ 10,188,073	\$ 953,562	10.3%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 18,439	\$ 9,912	\$ 8,527	46.2%	\$ 156,842	\$ 121,150	\$ 35,692	22.8%
MIRA Personnel Services	\$ 62,397	\$ 55,606	\$ 6,791	10.9%	\$ 529,970	\$ 485,086	\$ 44,884	8.5%
Railroad Maintenance	\$ -	\$ -	\$ -	n/a	\$ 10,000	\$ 9,551	\$ 450	4.5%
211 Murphy Road Ops. Center	\$ -	\$ -	\$ -	n/a	\$ -	\$ (605)	\$ 605	n/a
1410 Honey Spot Road	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
171 Murphy Road	\$ 3,870	\$ 2,588	\$ 1,282	33.1%	\$ 15,480	\$ 13,000	\$ 2,480	16.0%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Jets Operating Charges	\$ 173,589	\$ 60,897	\$ 112,692	64.9%	\$ 1,146,591	\$ 991,653	\$ 154,938	13.5%
TOTAL ACCRUED EXPENDITURES	\$ 258,295	\$ 129,003	\$ 129,292	50.1%	\$ 1,858,883	\$ 1,619,835	\$ 239,049	12.9%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 889,725	\$ 1,058,884	\$ 169,159	19.0%	\$ 7,375,628	\$ 8,568,238	\$ 1,192,610	16.2%
DISTRIBUTION OF PD OPERATING INCOME								
General Fund Reimbursement	\$ -	\$ -	\$ -	n/a	\$ 422,000	\$ 422,000	\$ -	0.0%
Jets major Maintenance	\$ -	\$ -	\$ -	n/a	\$ 703,000	\$ 703,000	\$ -	0.0%
PD Improvement Fund	\$ 15,833	\$ 15,833	\$ -	0.0%	\$ 126,664	\$ 110,831	\$ (15,833)	-12.5%
TOTAL DISTRIBUTIONS	\$ 15,833	\$ 15,833	\$ -	0.0%	\$ 126,664	\$ 110,831	\$ (15,833)	-12.5%
SURPLUS / (DEFICIT)	\$ 873,892	\$ 1,043,051	\$ 169,159	19.4%	\$ 7,248,964	\$ 8,457,407	\$ 1,208,443	16.7%

Property Division and CSWS Flow of Funds

Period Ending: **February 28, 2018**
 Transfer Date: **March 8, 2018**
 Funding: **April 2018**

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 1,222,349.88		\$ 1,222,349.88	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$ 1,181,669.17	\$ 1,951.70	\$ 240,876.48		\$ 356,343.30	\$ 1,299,087.69
PD General Fund	\$ 10,325,806.32	\$ 10,370.59	\$ 1,910,612.00			\$ 8,425,564.91
PD Improvement Fund	\$ 110,215.17		\$ 10,313.18		\$ 15,833.00	\$ 115,734.99
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				\$ 850,173.58	Combined Below
Total	\$ 12,320,690.66	\$ 12,322.29	\$ 2,161,801.66	\$ -	\$ 1,222,349.88	\$ 10,543,387.59
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 3,944,683.89		\$ 3,944,683.89	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$ 5,606,931.69	\$ 8,890.93	\$ 3,863,833.84		\$ 5,633,179.07	\$ 7,385,167.85
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,052.37	\$ 1.12				\$ 1,053.49
CSWS Risk Fund	\$ 856,966.65	\$ 929.12				\$ 857,895.77
CSWS Legal Fund	\$ 610,476.09	\$ 661.89				\$ 611,137.98
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 1,123,015.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (2,811,510.18)	Combined Below
Total	\$ 7,079,301.81	\$ 10,483.06	\$ 3,863,833.84	\$ -	\$ 3,944,683.89	\$ 8,859,130.10
Combined						
Severance Fund	\$ 724,849.32				\$ -	\$ 724,849.32
CSWS Improvement Fund	\$ 6,317,506.17		\$ 3,608,342.00		\$ 1,123,015.00	\$ 3,832,179.17
CSWS Tip Fee Stabilization	\$ 8,372,804.75	\$ 9,403.37			\$ (1,961,336.60)	\$ 6,420,871.52
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$ 917,274.40		\$ 76,764.88	\$ 42,990.66		\$ 951,048.62
Hartford Solar Reserve	\$ -	\$ 298.33	\$ 320,000.00			\$ 320,298.33
Pollution Insurance Reserve	\$ -	\$ 167.80	\$ 180,000.00			\$ 180,167.80
Landfill Operating Account	\$ 3,076,946.56		\$ 51,370.00	\$ 509,080.30		\$ 2,619,236.26

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 2018, CSWS received \$8,200,170 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 February 28, 2018, \$1,016,961 in prepaid tip fees have been applied to pay customer invoices and \$7,183,209 remained available on customer accounts. After the distribution of February receipts, \$17,892,192.36 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$5,850,173.58 has been contributed to the CSWS Tip Fee Stabilization reserve from receipts.

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

[Narrative](#)

Period Ending: 02/28/18

Page 11 of 12 Pages

WASTE PROCESSING FACILITY	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Trommels	\$ -	\$ (66,034)	\$ 66,034	\$ 100,000	\$ 65,316	\$ 34,684
Conveyors	\$ 50,000	\$ -	\$ 50,000	\$ 250,000	\$ 31,950	\$ 218,050
MSW / RDF Tip Floor Repairs	\$ -	\$ -	\$ -	\$ 340,000	\$ 63,100	\$ 276,900
Building Repairs	\$ -	\$ (12,640)	\$ 12,640	\$ -	\$ (12,640)	\$ 12,640
Roof Repairs	\$ -	\$ -	\$ -	\$ 120,000	\$ 86,000	\$ 34,000
Loaders	\$ 100,000	\$ -	\$ 100,000	\$ 360,000	\$ 59,304	\$ 300,696
Other Rolling Stock	\$ -	\$ (5,659)	\$ 5,659	\$ 60,000	\$ 64,172	\$ (4,172)
Site Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WPF Sub-total	\$ 150,000	\$ (84,333)	\$ 234,333	\$ 1,230,000	\$ 357,202	\$ 872,798
POWER BLOCK FACILITY						
Boiler 11	\$ 300,000	\$ -	\$ 300,000	\$ 300,000	\$ 90,225	\$ 209,775
Boiler 12	\$ -	\$ 45,987	\$ (45,987)	\$ 2,470,000	\$ 2,810,410	\$ (340,410)
Boiler 13	\$ -	\$ 1,170,439	\$ (1,170,439)	\$ 1,126,000	\$ 1,516,548	\$ (390,548)
Turbine 6	\$ -	\$ 168,713	\$ (168,713)	\$ 2,801,667	\$ 168,713	\$ 2,632,954
Baghouse	\$ -	\$ 34,469	\$ (34,469)	\$ 700,000	\$ 2,996,098	\$ (2,296,098)
Auxiliary Systems	\$ 40,000	\$ 115,605	\$ (75,605)	\$ 470,000	\$ 168,718	\$ 301,282
Building Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roof Repairs	\$ -	\$ 6,816	\$ (6,816)	\$ -	\$ 306,604	\$ (306,604)
Site Repairs	\$ 50,000	\$ -	\$ 50,000	\$ 50,000	\$ -	\$ 50,000
Switch Yard / Switchgear	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ 25,000
Stack / Common Duct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ash System / Load Out	\$ -	\$ (7,663)	\$ 7,663	\$ 460,000	\$ 97,125	\$ 362,875
PBF Sub-total	\$ 390,000	\$ 1,534,366	\$ (1,144,366)	\$ 8,402,667	\$ 8,154,441	\$ 248,226
TOTAL CSWS IMPROVEMENT FUND	\$ 540,000	\$ 1,450,033	\$ (910,033)	\$ 9,632,667	\$ 8,511,643	\$ 1,121,024

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

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Segmented Income Statement

Period Ending: February 28, 2018

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
Operating Revenues								
Service charges:								
Members	\$ -	\$ 16,758	\$ -	\$ -	\$ -			\$ 16,758
Others	-	9,768	-	-	-			9,768
Energy sales	-	10,872	-	-	9,798	102		20,772
Other operating revenues	-	2,118	-	-	346	-		2,464
Total Operating Revenues	-	39,516	-	-	10,144	102	-	49,762
Operating Expenses								
Solid waste operations	-	33,289	2,028	-	929	59	(327)	35,978
Maintenance and utilities	-	465	-	-	75	(20)		520
Legal services - external	-	8	80	-	8	(54)		42
Administrative and Operational services	8	2,599	-	-	469	75		3,151
Total Operating Expenses	8	36,361	2,108	-	1,481	60	(327)	39,691
Operating Income (Loss) before Depreciation and Amortization	(8)	3,155	(2,108)	-	8,663	42	327	10,071
Depreciation and amortization	15	-	-	-	9,696	69	0	9,780
Operating Income (Loss)	(23)	3,155	(2,108)	-	(1,033)	(27)	327	291
Non-Operating Revenues (Expenses)								
Investment income	-	57	45	-	44	-	-	146
Settlement income (expenses)	-	-	1,451	-	1,979	-	-	3,430
Other income (expenses)	1	-	(3,341)	-	(259)	-	-	(3,599)
Distribution to SCRRA	-	-	-	(656)	-	-	-	(656)
Non-Operating Revenues (Expenses), net	1	57	(1,845)	(656)	1,764	-	-	(679)
Income (Loss) before Transfers	(22)	3,212	(3,953)	(656)	731	(27)	327	(388)
Transfers in (out)	-	(7,912)	(2,439)	(406)	8,466	2,618	(327)	-
Change in Net Position	(22)	(4,700)	(6,392)	(1,062)	9,197	2,591	-	(388)
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	\$ 1,712	\$ 7,600	\$ 1,591	\$ -	\$ 93,514	\$ 21,796	\$ -	\$ 126,213
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves	-	-	-	-	-	-	-	-
Add: Amortization	15	-	-	-	9,696	69	-	9,780
less: GAAP Exp (Deferred for Budget)	-	-	-	-	-	-	-	-
add: Spare parts and fuel inventory adjustment	-	(384)	-	-	(60)	-	-	(444)
add: Capitalized expenses net of asset disposals	-	-	-	-	180	-	-	180
add: Settlement Income	-	-	-	-	(1,979)	-	-	(1,979)
Operating Income (Loss) per Variance report	n/a	2,828	n/a	n/a	8,568	n/a	n/a	11,396

ties with CSWS financials tab

ties with PD financials tab

Page 12 of 12 Pages

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

Note: Eliminations and depreciation are preliminary amounts.