



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 January was \$5.41 million (4% under budget). Surplus member and hauler waste, recycling and metal sales were offset primarily by a significant deficit in January energy sales. Year to date revenue is 1% under budget. Total operating expenses were \$4.67 million (4% under budget) in January. Year to date the CSWS has operating income of \$2.22 million which is \$0.35 million above 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 \$0.0670 per kwh in January which is \$0.0062 per kwh (10.3%) above budget. Year to date energy price is 21% above budget. Energy production was 9.67 million kwh (33.8%) under budget in January. Year to date production is 20% under budget. The plant ran at full capacity for 7 out of 31 days. Overall boiler availability was 64.4% compared to budgeted availability of 86.6%. Boiler 11 was off line for 179.03 hours for tube repairs and an unscheduled outage (75.9% availability). Boiler 12 was off line for 334.31 hours for a backend plug and tube repairs (55.1% availability). Boiler 13 was off line for 280.67 hours for air flow and pluggage issues (62.3% availability). Overall turbine availability was 81.8% compared to budgeted availability of 100% (there were no scheduled outages for the turbines in January). Turbine 5 was off line for 69.55 hours due to lack of boiler availability. Turbine 6 was off line for 200.62 hours due to lack of boiler availability. Price and production combine to produce a \$0.47 million (27.0%) deficit in electricity revenue for the month of January. On a year to date basis, in comparison to this period of fiscal year 2017, energy price is up 20%, production is down 7% and revenue is up 12%.

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.

January deliveries totaled 54,292 tons which is 2,040 tons (3.9%) over budget. Deficits in interruptible contract and spot waste deliveries were more than offset by excess hauler and member waste deliveries. However, 3,140 tons of delivered waste was diverted at a cost of \$243,125 reflecting an average disposal price for diversions of \$77.43 per ton excluding transportation. January saw 3,414 tons of spot waste delivered to the CSWS at an average price of \$38.96 per ton. The per ton prices for interruptible contract waste are \$4.74 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 4.7% below budget on a year to date basis.



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING **January 31, 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 32% above budget in January. Delivery revenue was 31.2% above budget due to surplus paid residue. Export revenue was 44.9% above budget mostly due to CSWS deliveries and the per ton prices for residential containers and OCC being well above budget. Year to date recycling facility revenues are 66% above budget. As indicated separately on the metal sales report, metal sales revenue was 115% above budget in January due to strong pricing. The average per ton price in January was \$72.88 per ton which is \$43.98 per ton (152%) above budget. Year to date total metal sales and excess residue is 81% 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 7.4% above budget in January due to activity in the real time and reserve markets. Operating expenses were 15.4% above budget due to Jets operating charges. Total operating income is 15.8% 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 \$788,458 to the Property Division General Fund in January as the cap on distributions to the Tip Fee Stabilization Fund was reached in December. Year to date distributions to the Tip Fee Stabilization Fund are \$5.0 million in comparison to the maximum authorized distribution of \$5.0 million. CSWS cash receipts were sufficient to execute budgeted distributions to the CSWS Operating STIF and Improvement Fund while also reimbursing \$7,800,363 in prior draws from Tip Fee Stabilization due to the receipt of prepaid tip fees. After the distribution of January receipts, \$15,080,682 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

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CSWS Monthly Financial Report

Period Ending: **January 31, 2018**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 1,946,862	\$ 2,055,354	\$ 108,492	6%	\$ 15,104,986	\$ 14,938,187	\$ (166,799)	-1%
Other Contracts	\$ 385,728	\$ 318,647	\$ (67,081)	-17%	\$ 2,352,494	\$ 859,368	\$ (1,493,126)	-63%
Hauler Contracts	\$ 871,500	\$ 1,032,518	\$ 161,018	18%	\$ 6,855,800	\$ 7,478,367	\$ 622,567	9%
Spot Waste	\$ 146,600	\$ 133,029	\$ (13,571)	-9%	\$ 268,320	\$ 145,795	\$ (122,525)	-46%
Other Operating Charges	\$ -	\$ 8,896	\$ 8,896	n/a	\$ -	\$ 13,886	\$ 13,886	n/a
Member Service Fee	\$ 2,667	\$ 3,319	\$ 652	24%	\$ 20,693	\$ 24,815	\$ 4,122	20%
Metal Sales & Excess Residue	\$ 61,053	\$ 106,696	\$ 45,644	75%	\$ 422,968	\$ 766,536	\$ 343,569	81%
Bulky Waste	\$ 8,999	\$ 7,065	\$ (1,934)	-21%	\$ 63,924	\$ 100,625	\$ 36,701	57%
Recycling Facility	\$ 91,064	\$ 120,438	\$ 29,374	32%	\$ 616,703	\$ 1,022,312	\$ 405,609	66%
Electricity Sales	\$ 1,737,752	\$ 1,268,567	\$ (469,185)	-27%	\$ 6,831,667	\$ 6,563,148	\$ (268,519)	-4%
Other Energy Markets	\$ 365,161	\$ 350,176	\$ (14,985)	-4%	\$ 2,540,278	\$ 2,854,978	\$ 314,700	12%
Misc. (Interest, Fees, Other)	\$ 1,250	\$ 2,169	\$ 919	74%	\$ 27,073	\$ 111,964	\$ 84,891	314%
TOTAL ACCRUED REVENUES	\$ 5,618,635	\$ 5,406,873	\$ (211,762)	-4%	\$ 35,104,905	\$ 34,879,981	\$ (224,924)	-1%
EXPENDITURES								
Administrative Expenses	\$ 216,515	\$ 129,359	\$ 87,156	40%	\$ 1,622,456	\$ 1,473,007	\$ 149,449	9%
Operational Expenses	\$ 291,777	\$ 343,565	\$ (51,788)	-18%	\$ 1,763,855	\$ 1,549,892	\$ 213,963	12%
PILOTs & Fees	\$ 216,373	\$ 170,013	\$ 46,360	21%	\$ 1,529,611	\$ 1,669,168	\$ (139,557)	-9%
Waste Transport	\$ 1,060,512	\$ 1,166,240	\$ (105,728)	-10%	\$ 7,717,206	\$ 8,105,107	\$ (387,901)	-5%
Recycling Facility	\$ 54,731	\$ 62,816	\$ (8,085)	-15%	\$ 383,117	\$ 337,772	\$ 45,345	12%
Murphy Road Operations	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Facilities Operating Exp.	\$ 68,426	\$ 56,060	\$ 12,366	18%	\$ 522,668	\$ 500,240	\$ 22,428	4%
NAES Contract Operating Charges	\$ 2,240,519	\$ 2,430,937	\$ (190,418)	-8%	\$ 17,455,561	\$ 17,068,392	\$ 387,169	2%
NAES On-Site Incentive Comp.	\$ 76,041	\$ 76,041	\$ -	0%	\$ 532,287	\$ 402,125	\$ 130,162	24%
NAES Management Fees	\$ 103,419	\$ 89,917	\$ 13,502	13%	\$ 723,933	\$ 586,517	\$ 137,416	19%
Transfer Station - Ellington	\$ 1,191	\$ 1,239	\$ (48)	-4%	\$ 8,337	\$ 9,203	\$ (866)	-10%
Transfer Station - Essex	\$ 47,091	\$ 47,220	\$ (129)	0%	\$ 329,637	\$ 320,834	\$ 8,803	3%
Transfer Station - Torrington	\$ 45,695	\$ 45,233	\$ 462	1%	\$ 319,865	\$ 313,786	\$ 6,079	2%
Transfer Station - Watertown	\$ 47,111	\$ 46,889	\$ 222	0%	\$ 329,777	\$ 323,682	\$ 6,095	2%
TOTAL ACCRUED EXPENDITURES	\$ 4,469,401	\$ 4,665,529	\$ (196,128)	-4%	\$ 33,238,310	\$ 32,659,725	\$ 578,585	2%
OPERATING INCOME (Before Reserves / Transfers)	\$ 1,149,234	\$ 741,344	\$ (407,890)	-35%	\$ 1,866,595	\$ 2,220,256	\$ 353,661	19%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 1,123,015	\$ 1,123,015	\$ -	0%	\$ 10,838,090	\$ 9,715,075	\$ (1,123,015)	-10%
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%	\$ 10,838,090	\$ 9,715,075	\$ (1,123,015)	-10%
SURPLUS / (DEFICIT)	\$ 26,219	\$ (381,671)	\$ (407,890)	-1556%	\$ (8,971,496)	\$ (7,494,819)	\$ 1,476,676	-16%

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

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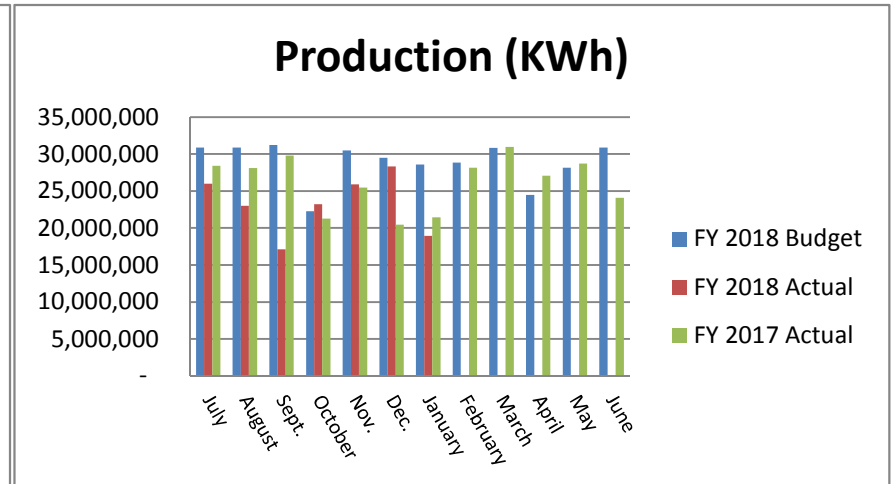
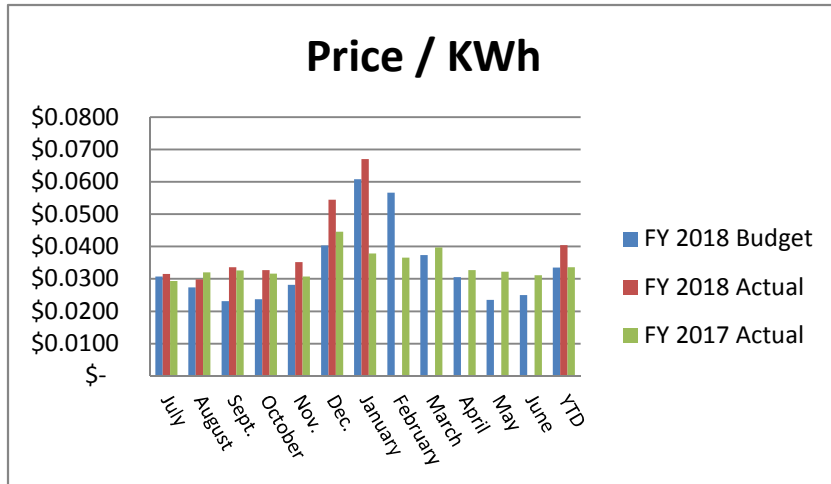
CSWS Electricity Production

Period Ending:

January 31, 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	\$ -	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	\$ 0.0335	\$ 0.0404	\$ 0.0069	203,840,539	162,492,050	(41,348,489)	\$ 6,831,667	\$ 6,563,148	\$ (268,519)
YTD % Var.			21%			-20%			-4%

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

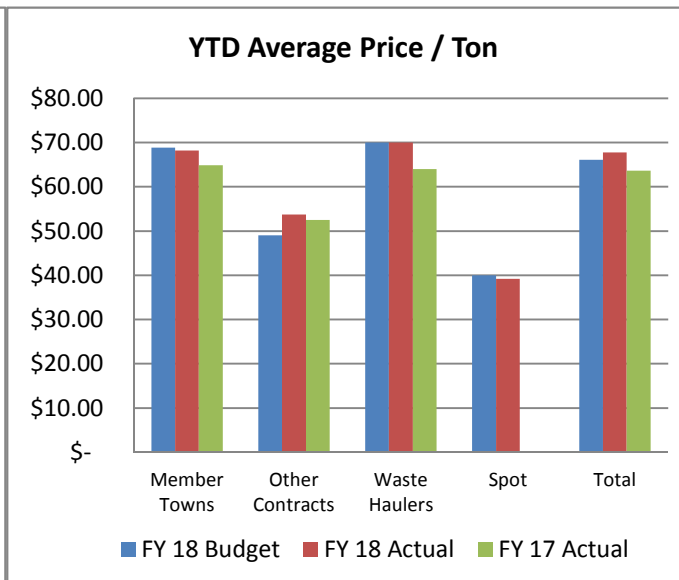
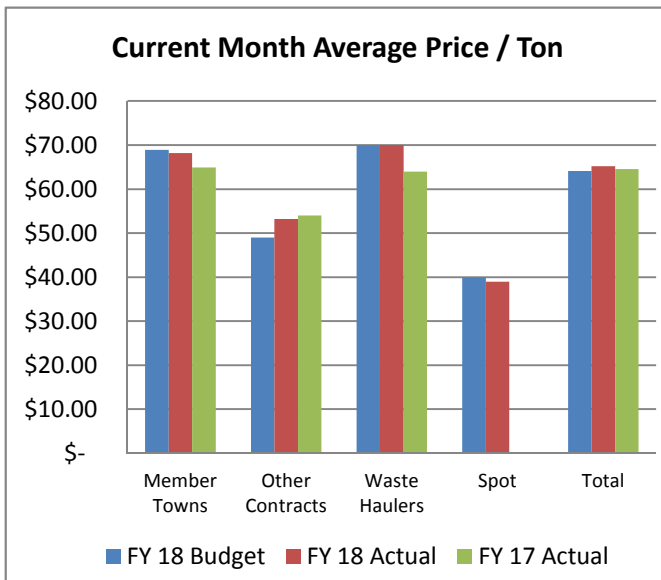
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CSWS Solid Waste Summary

Period Ending:

January 31, 2018

	Current Month			Year To Date		
FY 18 Budget	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	28,265	\$ 1,946,862	\$ 68.88	219,309	\$ 15,104,986	\$ 68.88
Other Contracts	7,872	\$ 385,728	\$ 49.00	48,010	\$ 2,352,494	\$ 49.00
Waste Haulers	12,450	\$ 871,500	\$ 70.00	97,940	\$ 6,855,800	\$ 70.00
Spot	3,665	\$ 146,600	\$ 40.00	6,708	\$ 268,320	\$ 40.00
Total	52,252	\$ 3,350,690	\$ 64.13	371,967	\$ 24,581,600	\$ 66.09
FY 18 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	30,137	\$ 2,055,354	\$ 68.20	219,067	\$ 14,938,187	\$ 68.19
Other Contracts	5,991	\$ 318,647	\$ 53.19	15,991	\$ 859,368	\$ 53.74
Waste Haulers	14,750	\$ 1,032,518	\$ 70.00	106,832	\$ 7,478,367	\$ 70.00
Spot	3,414	\$ 133,029	\$ 38.96	3,718	\$ 145,795	\$ 39.21
Total	54,292	\$ 3,539,547	\$ 65.19	345,608	\$ 23,421,717	\$ 67.77
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	1,872	\$ 108,492	\$ (0.68)	(242)	\$ (166,799)	\$ (0.69)
Other Contracts	(1,881)	\$ (67,081)	\$ 4.19	(32,019)	\$ (1,493,126)	\$ 4.74
Waste Haulers	2,300	\$ 161,018	\$ -	8,892	\$ 622,567	\$ 0.00
Spot	(251)	\$ (13,571)	\$ (1.04)	(2,990)	\$ (122,525)	\$ (0.79)
Total	2,040	\$ 188,857	\$ 1.07	(26,359)	\$ (1,159,883)	\$ 1.68
Total % Var.	3.9%	5.6%	1.7%	-7.1%	-4.7%	2.5%



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

Period Ending:

January 31, 2018

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 59,574	\$ 78,136	\$ 18,562	\$ 411,635	\$ 547,532	\$ 135,898
FCR Export Revenue	\$ 26,090	\$ 37,814	\$ 11,724	\$ 167,268	\$ 453,064	\$ 285,796
Non Participating Tip Fee	\$ 5,400	\$ 4,488	\$ (912)	\$ 37,800	\$ 21,715	\$ (16,085)
Total	\$ 91,064	\$ 120,438	\$ 29,374	\$ 616,703	\$ 1,022,312	\$ 405,609
Total % Var.			32%			66%

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	5,086.00	\$ 8.50	\$ 43,231	810	\$ 7.50	\$ 6,075	\$ 49,306
Commercial	12.00	\$ -	\$ -	-	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	151	\$ 68.00	\$ 10,268	\$ 10,268
Total	5,098.00	\$ 8.48	\$ 43,231	961	\$ 17.01	\$ 16,343	\$ 59,574
Current Month Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	4,971.11	\$ 8.50	\$ 42,254	148	\$ 7.50	\$ 1,110	\$ 43,364
Commercial	4.05	\$ -	\$ -	9	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	511	\$ 68.00	\$ 34,772	\$ 34,772
Total	4,975.16	\$ 8.49	\$ 42,254	669	\$ 53.66	\$ 35,882	\$ 78,136
Current Month Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	(114.89)	-	(977)	(662)	-	(4,965)	\$ (5,942)
Commercial	(7.95)	-	-	9	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	360	-	24,504	\$ 24,504
Total	(122.84)	\$ 0.01	\$ (977)	(292)	-	\$ 19,539	\$ 18,562

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	31,603.00	\$ 8.50	\$ 268,626	6,030	\$ 7.50	\$ 45,225	\$ 313,851
Commercial	67.00	\$ -	\$ -	-	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	1,438	\$ 68.00	\$ 97,784	\$ 97,784
Total	31,670.00	\$ 8.48	268,625.50	7,468	\$ 19.15	\$ 143,009	\$ 411,635
Year To Date Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	32,893.92	\$ 8.50	\$ 279,598	2,943	\$ 7.50	\$ 22,070	\$ 301,669
Commercial	53.75	\$ -	\$ -	791	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	3,616	\$ 68.00	\$ 245,864	\$ 245,864
Total	32,947.67	\$ 8.49	279,598.32	7,349	\$ 36.46	\$ 267,934	\$ 547,532
Year To Date Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	1,290.92	-	10,973	(3,087)	-	(23,155)	\$ (12,182)
Commercial	(13.25)	-	-	791	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	2,178	-	148,080	\$ 148,080
Total	1,277.67	0.00	10,972.82	(119)	\$ 17.31	\$ 124,925	\$ 135,898

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

Period Ending:

January 31, 2018

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 59,574	\$ 78,136	\$ 18,562	\$ 411,635	\$ 547,532	\$ 135,898
FCR Export Revenue	\$ 26,090	\$ 37,814	\$ 11,724	\$ 167,268	\$ 453,064	\$ 285,796
Non Participating Tip Fee	\$ 5,400	\$ 4,488	\$ (912)	\$ 37,800	\$ 21,715	\$ (16,085)
Total	\$ 91,064	\$ 120,438	\$ 29,374	\$ 616,703	\$ 1,022,312	\$ 405,609
Total % Var.			32%			66%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	2,350.00	\$ 3.00	\$ 7,050	373	\$ 1.00	\$ 373	\$ 7,423
Residential OCC	842.00	\$ 16.01	\$ 13,478	133	\$ 3.01	\$ 400	\$ 13,878
Residential Containers	1,364.00	\$ 3.00	\$ 4,091	217	\$ 0.50	\$ 109	\$ 4,200
Commercial	12.00	\$ 49.08	\$ 589	-	\$ -	\$ -	\$ 589
Total	4,568.00	\$ 5.52	\$ 25,208	723	\$ 1.22	\$ 882	\$ 26,090
Current Month Actual							
Residential ONP	2,151.14	\$ 1.50	\$ 3,227	64	\$ 0.30	\$ 19	\$ 3,246
Residential OCC	1,027.59	\$ 21.50	\$ 22,093	31	\$ 4.30	\$ 132	\$ 22,225
Residential Containers	1,642.74	\$ 7.31	\$ 12,003	49	\$ 1.46	\$ 71	\$ 12,075
Commercial	4.05	\$ 43.00	\$ 174	9	\$ 9.99	\$ 94	\$ 268
Total	4,825.52	\$ 7.77	\$ 37,498	153	\$ 2.07	\$ 316	\$ 37,814
Current Month Variance							
Residential ONP	(198.86)	\$ (1.50)	(3,823)	(309)	\$ (0.70)	(354)	\$ (4,177)
Residential OCC	185.59	\$ 5.49	8,615	(102)	\$ 1.29	(268)	\$ 8,347
Residential Containers	278.74	\$ 4.31	7,912	(168)	\$ 0.96	(38)	\$ 7,875
Commercial	(7.95)	\$ (6.08)	(415)	9	\$ 9.99	94	\$ (321)
Total	257.52	\$ 2.25	\$ 12,290	(570)	\$ 0.85	\$ (566)	\$ 11,724

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	14,030.00	\$ 3.00	\$ 42,094	2,735	\$ 1.00	\$ 2,735	\$ 44,829
Residential OCC	5,551.00	\$ 16.00	\$ 88,803	1,087	\$ 3.00	\$ 3,266	\$ 92,069
Residential Containers	8,716.00	\$ 3.00	\$ 26,148	1,703	\$ 0.50	\$ 851	\$ 26,999
Commercial	67.00	\$ 50.31	\$ 3,371	-	\$ -	\$ -	\$ 3,371
Total	28,364.00	\$ 5.66	\$ 160,416	5,525	\$ 1.24	\$ 6,852	\$ 167,268
Year To Date Actual							
Residential ONP	12,911.66	\$ 6.42	\$ 82,950	1,099	\$ 1.27	\$ 1,394	\$ 82,950
Residential OCC	6,845.83	\$ 33.99	\$ 232,656	606	\$ 6.42	\$ 3,893	\$ 232,656
Residential Containers	8,396.14	\$ 13.88	\$ 116,568	701	\$ 3.40	\$ 2,382	\$ 116,568
Commercial	53.75	\$ 72.49	\$ 3,896	791	\$ 11.79	\$ 9,325	\$ 3,896
Total	28,207.38	\$ 15.46	\$ 436,070	3,198	\$ 5.31	\$ 16,994	\$ 453,064
Year To Date Variance							
Residential ONP	(1,118.34)	\$ 3.42	40,856	(1,636)	\$ 0.27	(1,341)	\$ 39,515
Residential OCC	1,294.83	\$ 17.99	143,853	(481)	\$ 3.42	627	\$ 144,480
Residential Containers	(319.86)	\$ 10.88	90,420	(1,002)	\$ 2.90	1,531	\$ 91,952
Commercial	(13.25)	\$ 22.18	525	791	\$ 11.79	9,325	\$ 9,850
Total	(156.62)	\$ 9.80	\$ 275,654	(2,327)	\$ 4.07	\$ 10,142	\$ 285,796

Period Ending: **January 31, 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	-	\$ -	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	11,579.17	\$ 334,688	\$ 28.90	10,875.12	\$ 703,836	\$ 64.72	(704.05)	\$ 369,149	\$ 35.82

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	-	\$ -	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	2,207.00	88,280.00	\$ 40.00	1,567.50	62,699.80	\$ 40.00	(639.50)	(25,580.20)	(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	-	-	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	13,786.17	422,968	\$ 30.68	12,442.62	766,536.14	\$ 61.61	(1,343.55)	343,568.64	30.93

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

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **January 31, 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	\$ 1,078,475	\$ 34,946	3.3%	\$ 7,304,703	\$ 7,456,380	\$ 151,677	2.1%
VARS Payments	\$ 4,200	\$ 3,596	\$ (604)	-14.4%	\$ 29,400	\$ 101,124	\$ 71,724	244.0%
Reserve Credits	\$ 50,000	\$ 66,544	\$ 16,544	33.1%	\$ 350,000	\$ 868,493	\$ 518,493	148.1%
Real Time Energy	\$ 12,833	\$ 46,710	\$ 33,877	264.0%	\$ 89,831	\$ 221,763	\$ 131,932	146.9%
Total Jets Electric	\$ 1,110,562	\$ 1,195,325	\$ 84,763	7.6%	\$ 7,773,934	\$ 8,647,760	\$ 873,826	11.2%
Lease Income:								
CSWS Murphy Road	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Golf Center	\$ 1,513	\$ 1,513	\$ -	0.0%	\$ 10,588	\$ 10,588	\$ -	0.0%
Wheelabrator Lease	\$ 35,946	\$ 35,946	\$ -	0.0%	\$ 251,620	\$ 251,620	\$ -	0.0%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 45,350	\$ 45,350	\$ -	0.0%
Total Lease Income	\$ 37,458	\$ 37,458	\$ -	0.0%	\$ 307,557	\$ 307,557	\$ -	0.0%
South Central Facility Capacity	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Education & Trash Museum	\$ -	\$ (75)	\$ (75)	n/a	\$ -	\$ 975	\$ 975	n/a
Interest Income	\$ -	\$ -	\$ -	n/a	\$ 5,000	\$ 43,894	\$ 38,894	777.9%
TOTAL ACCRUED REVENUES	\$ 1,148,020	\$ 1,232,708	\$ 84,688	7.4%	\$ 8,086,491	\$ 9,000,186	\$ 913,695	11.3%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 27,769	\$ 19,199	\$ 8,570	30.9%	\$ 138,403	\$ 111,238	\$ 27,165	19.6%
MIRA Personnel Services	\$ 62,397	\$ 48,222	\$ 14,175	22.7%	\$ 467,573	\$ 429,480	\$ 38,093	8.1%
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	\$ 3,246	\$ 624	16.1%	\$ 11,610	\$ 10,412	\$ 1,198	10.3%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Jets Operating Charges	\$ 173,589	\$ 200,314	\$ (26,725)	-15.4%	\$ 973,002	\$ 930,756	\$ 42,246	4.3%
TOTAL ACCRUED EXPENDITURES	\$ 267,625	\$ 270,981	\$ (3,356)	-1.3%	\$ 1,600,588	\$ 1,490,832	\$ 109,757	6.9%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 880,395	\$ 961,727	\$ 81,332	9.2%	\$ 6,485,903	\$ 7,509,354	\$ 1,023,451	15.8%
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%	\$ 110,831	\$ 94,998	\$ (15,833)	-14.3%
TOTAL DISTRIBUTIONS	\$ 15,833	\$ 15,833	\$ -	0.0%	\$ 110,831	\$ 94,998	\$ (15,833)	-14.3%
SURPLUS / (DEFICIT)	\$ 864,562	\$ 945,894	\$ 81,332	9.4%	\$ 6,375,072	\$ 7,414,356	\$ 1,039,284	16.3%

Property Division and CSWS Flow of Funds

Period Ending: **January 31, 2018**
 Transfer Date: February 6, 2018
 Funding: March 2018

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 1,176,430.97		\$ 1,176,430.97	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$ 1,109,068.66	\$ 1,987.65	\$ 285,694.49		\$ 356,307.35	\$ 1,181,669.17
PD General Fund	\$ 9,027,031.31	\$ 10,317.39		\$ 500,000.00	\$ 788,457.62	\$ 10,325,806.32
PD Improvement Fund	\$ 78,549.17				\$ 31,666.00	\$ 110,215.17
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					Combined Below
Total	\$ 10,917,649.14	\$ 12,305.04	\$ 285,694.49	\$ 500,000.00	\$ 1,176,430.97	\$ 12,320,690.66
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 14,979,001.96		\$ 14,979,001.96	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$ 5,898,021.51	\$ 8,646.70	\$ 5,232,345.82		\$ 4,932,609.30	\$ 5,606,931.69
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,051.13	\$ 1.24				\$ 1,052.37
CSWS Risk Fund	\$ 855,959.50	\$ 1,007.15				\$ 856,966.65
CSWS Legal Fund	\$ 609,758.62	\$ 717.47				\$ 610,476.09
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 2,246,030.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 7,800,362.66	Combined Below
Total	\$ 7,368,665.77	\$ 10,372.56	\$ 5,232,345.82	\$ -	\$ 14,979,001.96	\$ 7,079,301.81
Combined	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
Severance Fund	\$ 726,994.82	\$ 854.50	\$ 3,000.00		\$ -	\$ 724,849.32
CSWS Improvement Fund	\$ 4,103,426.17		\$ 31,950.00		\$ 2,246,030.00	\$ 6,317,506.17
CSWS Tip Fee Stabilization	\$ 566,138.48	\$ 6,303.61			\$ 7,800,362.66	\$ 8,372,804.75
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$ 894,471.02		\$ 65,770.71	\$ 42,967.33		\$ 917,274.40
Landfill Operating Account	\$ 3,097,792.98		\$ -	\$ 20,846.42		\$ 3,076,946.56

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. \$500,000 in settlement receipts were deposited into the PD General Fund. **At the beginning of January 2018, CSWS received \$8,200,170.39 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 January 31, 2018, \$0 in prepaid tip fees have been applied to pay customer invoices and \$8,200,170.39 remained available on customer accounts. After the distribution of January receipts, \$15,080,682.18 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$5,000,000 has been contributed to the CSWS Tip Fee Stabilization reserve from receipts. Makeup contributions of \$15,833 to PD Improvement fund and \$1,123,015 to CSWS Improvement Fund were made to mitigate previously deferred contributions. To date all scheduled capital contributions are completed.**

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

[Narrative](#)

Period Ending: 01/31/18

WASTE PROCESSING FACILITY	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Trommels	\$ -	\$ -	\$ -	\$ 100,000	\$ 131,350	\$ (31,350)
Conveyors	\$ 150,000	\$ 31,950	\$ 118,050	\$ 200,000	\$ 31,950	\$ 168,050
MSW / RDF Tip Floor Repairs	\$ -	\$ -	\$ -	\$ 340,000	\$ 63,100	\$ 276,900
Building Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roof Repairs	\$ -	\$ -	\$ -	\$ 120,000	\$ 86,000	\$ 34,000
Loaders	\$ 100,000	\$ -	\$ 100,000	\$ 260,000	\$ 59,304	\$ 200,696
Other Rolling Stock	\$ -	\$ -	\$ -	\$ 60,000	\$ 69,831	\$ (9,831)
Site Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WPF Sub-total	\$ 250,000	\$ 31,950	\$ 218,050	\$ 1,080,000	\$ 441,535	\$ 638,465
POWER BLOCK FACILITY						
Boiler 11	\$ -	\$ -	\$ -	\$ -	\$ 90,225	\$ (90,225)
Boiler 12	\$ -	\$ -	\$ -	\$ 2,470,000	\$ 2,764,423	\$ (294,423)
Boiler 13	\$ -	\$ -	\$ -	\$ 1,126,000	\$ 346,109	\$ 779,891
Turbine 6	\$ -	\$ -	\$ -	\$ 2,801,667	\$ -	\$ 2,801,667
Baghouse	\$ -	\$ -	\$ -	\$ 700,000	\$ 2,961,629	\$ (2,261,629)
Auxiliary Systems	\$ 210,000	\$ -	\$ 210,000	\$ 430,000	\$ 53,113	\$ 376,887
Building Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roof Repairs	\$ -	\$ -	\$ -	\$ -	\$ 299,788	\$ (299,788)
Site Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Switch Yard / Switchgear	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ 25,000
Stack / Common Duct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ash System / Load Out	\$ -	\$ -	\$ -	\$ 460,000	\$ 104,788	\$ 355,212
PBF Sub-total	\$ 210,000	\$ -	\$ 210,000	\$ 8,012,667	\$ 6,620,075	\$ 1,392,592
TOTAL CSWS IMPROVEMENT FUND	\$ 460,000	\$ 31,950	\$ 428,050	\$ 9,092,667	\$ 7,061,610	\$ 2,031,057

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

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Segmented Income Statement

Period Ending: **January 31, 2018**

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
Operating Revenues								
Service charges:								
Members	\$ -	\$ 14,939	\$ -	\$ -	\$ -			\$ 14,939
Others	-	8,584	-	-	-			8,584
Energy sales	-	9,418	-	-	8,648	61		18,127
Other operating revenues	-	1,882	-	-	309	-		2,191
Total Operating Revenues	-	34,823	-	-	8,957	61	-	43,841
Operating Expenses								
Solid waste operations	-	29,562	2,028	-	864	61	(327)	32,188
Maintenance and utilities	-	401	-	-	64	(20)		445
Legal services - external	-	8	69	-	8	(54)		31
Administrative and Operational services	6	2,305	-	-	416	68		2,795
Total Operating Expenses	6	32,276	2,097	-	1,352	55	(327)	35,459
Operating Income (Loss) before Depreciation and Amortization	(6)	2,547	(2,097)	-	7,605	6	327	8,382
Depreciation and amortization	15	-	-	-	9,696	69	0	9,780
Operating Income (Loss)	(21)	2,547	(2,097)	-	(2,091)	(63)	327	(1,398)
Non-Operating Revenues (Expenses)								
Investment income	-	57	45	-	44	-	-	146
Settlement income (expenses)	-	-	(281)	-	3,711	-	-	3,430
Other income (expenses)	1	-	-	-	(179)	-	-	(178)
Distribution to SCRRA	-	-	-	(656)	-	-	-	(656)
Non-Operating Revenues (Expenses), net	1	57	(236)	(656)	3,576	-	-	2,742
Income (Loss) before Transfers	(20)	2,604	(2,333)	(656)	1,485	(63)	327	1,344
Transfers in (out)	-	(7,378)	(2,618)	(406)	8,111	2,618	(327)	-
Change in Net Position	(20)	(4,774)	(4,951)	(1,062)	9,596	2,555	-	1,344
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	\$ 1,714	\$ 7,526	\$ 3,032	\$ -	\$ 93,913	\$ 21,760	\$ -	\$ 127,945
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	-	-	-	-	99	-	-	99
add: Settlement Income	-	-	-	-	(3,711)	-	-	(3,711)
Operating Income (Loss) per Variance report	n/a	2,220	n/a	n/a	7,509	n/a	n/a	9,729

ties with CSWS financials tab

ties with PD financials tab

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

Note: Eliminations and depreciation are preliminary amounts.