



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 April was \$5.21 million (19% above budget). Surpluses were experienced in all categories of revenue other than member town waste. Major planned outages including a cold iron stack repair were delayed from April to June. Year to date revenue is 2% under budget. Total operating expenses were \$4.85 million (6% under budget) in April. Year to date the CSWS has operating income of \$3.071 million which is \$0.04 million (1%) 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, 2018 through March 31, 2019, the first 20 MW of CSWS energy is sold under fixed contract at the rate of \$.03527 / 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 \$0.0419 per kwh in April which is \$0.0113 per kwh (37.0%) above budget. Year to date energy price is 12% above budget. Energy production was 3.82 million kwh (15.6%) above budget in April. Year to date production is 18% under budget. The plant ran at full capacity for 8 out of 30 days. Overall boiler availability was 77.4% compared to budgeted availability of 66.2%. The budget reflected a planned stack repair subsequently pushed off to June. Boiler 11 was off line for 189.72 hours for cleaning, tube leaks and to accommodate a single turbine operation (73.7% availability). Boiler 12 was off line for 236.19 hours for tube leaks, a fuel conveyor interruption and to accommodate a single turbine operation (67.2% availability). Boiler 13 was off line for just 61.43 hours following last months major outage for an ash conveyor issue and tube leaks (91.5% availability). Overall turbine availability was 80.5% compared to budgeted availability of 83.3%. Turbine 5 was off line for 268.89 hours for thrust issues. Turbine 6 was off line for 11.25 hours for condenser cleaning. Price and production combine to produce a \$0.44 million (58.4%) surplus in electricity revenue for the month of April. On a year to date basis, in comparison to this period of fiscal year 2017, energy price is up 17%, production is down 10% and revenue is up 5%.

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.

April deliveries totaled 46,946 tons which is 1,877 tons (4.2%) above budget. There was one minor deficit of 390 tons in member town waste. The per ton prices for interruptible contract waste are \$4.88 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 5.9% below budget on a year to date basis.



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING **April 30, 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 58% above budget in April. Delivery revenue was 43.1% above budget due to surplus paid residue and surplus CSWS sourced single stream deliveries. Export revenue was 117.4% above budget primarily due to surplus CSWS sourced tons and pricing of residential containers. Year to date recycling facility revenues are 59% above budget. As indicated separately on the metal sales report, metal sales revenue was 240% above budget in April due to strong pricing. The average per ton price in April was \$93.28 per ton which is \$64.37 per ton (223%) above budget. Year to date total metal sales and excess residue is 98% 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 3.1% above budget in April due to activity in the reserve markets. Operating expenses were 47.7% below budget due to Jets operating charges. Total operating income is 17.6% 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 \$732,110 to the Tip Fee Stabilization Fund in April. Year to date distributions to the Tip Fee Stabilization Fund are \$7,504,907 in comparison to the maximum authorized distribution of \$9.97 million. CSWS cash receipts were not sufficient to execute budgeted distributions to the CSWS Operating STIF and Improvement Fund causing a \$2,801,701 draw from Tip Fee Stabilization. After the distribution of April receipts, \$22,345,207 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: **April 30, 2018**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 2,177,346	\$ 2,128,839	\$ (48,507)	-2%	\$ 21,051,288	\$ 20,841,711	\$ (209,577)	-1%
Other Contracts	\$ -	\$ 830	\$ 830	n/a	\$ 3,440,480	\$ 1,149,149	\$ (2,291,331)	-67%
Hauler Contracts	\$ 942,480	\$ 1,100,013	\$ 157,533	17%	\$ 9,574,880	\$ 10,407,127	\$ 832,247	9%
Spot Waste	\$ -	\$ -	\$ -	n/a	\$ 534,400	\$ 145,795	\$ (388,605)	-73%
Other Operating Charges	\$ -	\$ 34,597	\$ 34,597	n/a	\$ -	\$ 48,483	\$ 48,483	n/a
Member Service Fee	\$ 2,846	\$ 3,433	\$ 587	21%	\$ 28,930	\$ 34,302	\$ 5,372	19%
Metal Sales & Excess Residue	\$ 50,773	\$ 173,352	\$ 122,580	241%	\$ 595,845	\$ 1,182,249	\$ 586,404	98%
Bulky Waste	\$ 8,011	\$ 26,071	\$ 18,060	225%	\$ 90,548	\$ 144,902	\$ 54,354	60%
Recycling Facility	\$ 84,787	\$ 133,862	\$ 49,076	58%	\$ 859,100	\$ 1,370,256	\$ 511,156	59%
Electricity Sales	\$ 747,288	\$ 1,183,394	\$ 436,106	58%	\$ 10,365,120	\$ 9,467,672	\$ (897,448)	-9%
Other Energy Markets	\$ 365,161	\$ 428,812	\$ 63,652	17%	\$ 3,635,759	\$ 4,049,857	\$ 414,098	11%
Misc. (Interest, Fees, Other)	\$ 1,250	\$ 1,124	\$ (126)	-10%	\$ 35,823	\$ 147,867	\$ 112,044	313%
TOTAL ACCRUED REVENUES	\$ 4,379,941	\$ 5,214,327	\$ 834,387	19%	\$ 50,212,173	\$ 48,989,370	\$ (1,222,803)	-2%
EXPENDITURES								
Administrative Expenses	\$ 216,515	\$ 185,177	\$ 31,338	14%	\$ 2,272,001	\$ 2,027,361	\$ 244,640	11%
Operational Expenses	\$ 233,921	\$ 194,627	\$ 39,294	17%	\$ 2,465,618	\$ 2,150,558	\$ 315,060	13%
PILOTs & Fees	\$ 216,373	\$ 163,697	\$ 52,676	24%	\$ 2,178,730	\$ 2,146,665	\$ 32,065	1%
Waste Transport	\$ 968,228	\$ 1,079,205	\$ (110,977)	-11%	\$ 10,860,624	\$ 11,011,341	\$ (150,717)	-1%
Recycling Facility	\$ 54,731	\$ 53,087	\$ 1,644	3%	\$ 547,310	\$ 488,821	\$ 58,489	11%
Murphy Road Operations	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Facilities Operating Exp.	\$ 68,426	\$ 141,770	\$ (73,344)	-107%	\$ 727,946	\$ 738,810	\$ (10,864)	-1%
NAES Contract Operating Charges	\$ 3,063,328	\$ 2,686,127	\$ 377,201	12%	\$ 24,927,512	\$ 24,454,761	\$ 472,751	2%
NAES On-Site Incentive Comp.	\$ 76,041	\$ 76,041	\$ -	0%	\$ 760,410	\$ 630,248	\$ 130,162	17%
NAES Management Fees	\$ 103,419	\$ 129,054	\$ (25,635)	-25%	\$ 1,034,190	\$ 876,912	\$ 157,278	15%
Transfer Station - Ellington	\$ 1,191	\$ 894	\$ 297	25%	\$ 11,910	\$ 10,772	\$ 1,138	10%
Transfer Station - Essex	\$ 47,091	\$ 49,029	\$ (1,938)	-4%	\$ 470,910	\$ 462,992	\$ 7,918	2%
Transfer Station - Torrington	\$ 45,695	\$ 46,471	\$ (776)	-2%	\$ 456,950	\$ 456,407	\$ 543	0%
Transfer Station - Watertown	\$ 47,111	\$ 49,033	\$ (1,922)	-4%	\$ 471,110	\$ 462,329	\$ 8,781	2%
TOTAL ACCRUED EXPENDITURES	\$ 5,142,070	\$ 4,854,212	\$ 287,858	6%	\$ 47,185,221	\$ 45,917,977	\$ 1,267,244	3%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ (762,130)	\$ 360,115	\$ 1,122,245	-147%	\$ 3,026,952	\$ 3,071,393	\$ 44,441	1%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 1,123,015	\$ 1,123,015	\$ -	0%	\$ 14,207,135	\$ 14,207,135	\$ -	0%
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%	\$ 14,207,135	\$ 14,207,135	\$ -	0%
SURPLUS / (DEFICIT)	\$ (1,885,145)	\$ (762,900)	\$ 1,122,245	-60%	\$ (11,180,183)	\$ (11,135,742)	\$ 44,441	0%

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

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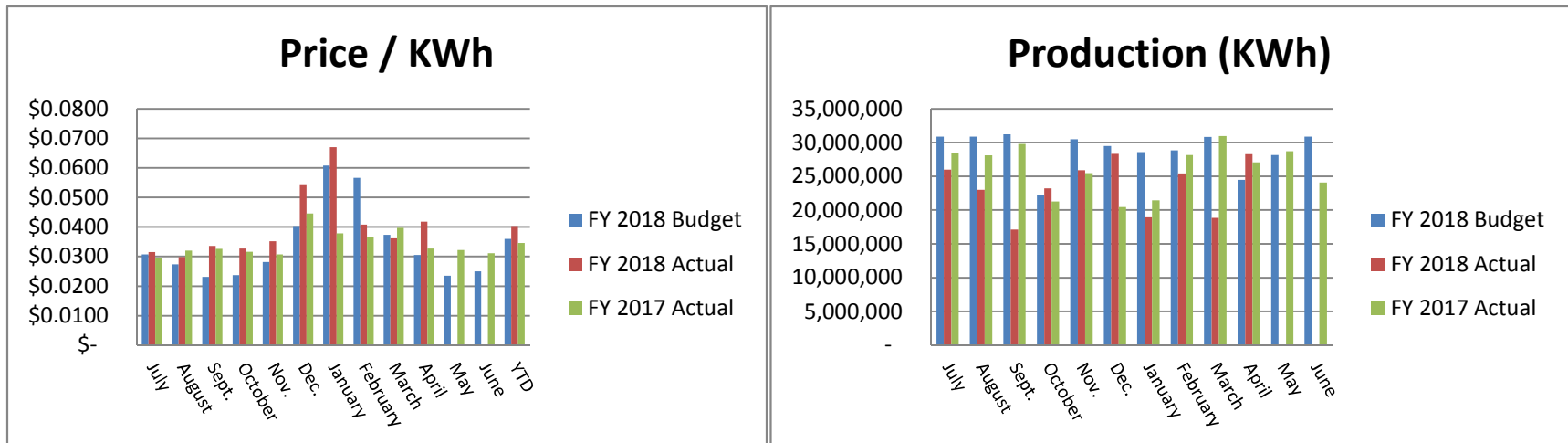
CSWS Electricity Production

Period Ending:

April 30, 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	\$ 0.0362	\$ (0.0012)	30,842,303	18,861,060	(11,981,243)	\$ 1,151,960	\$ 682,290	\$ (469,670)
April	\$ 0.0306	\$ 0.0419	\$ 0.0113	24,461,136	28,276,940	3,815,804	\$ 747,288	\$ 1,183,394	\$ 436,106
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	\$ 0.0360	\$ 0.0403	\$ 0.0043	287,991,367	235,066,770	(52,924,597)	\$ 10,365,120	\$ 9,467,672	\$ (897,448)
YTD % Var.			12%			-18%			-9%

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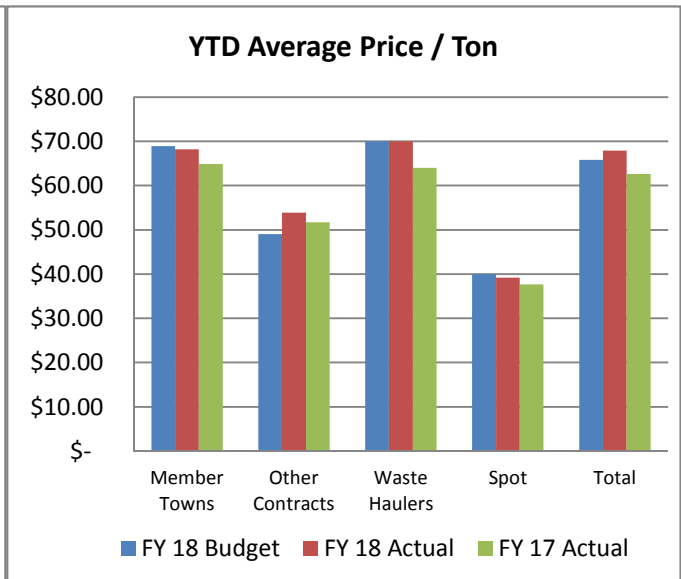
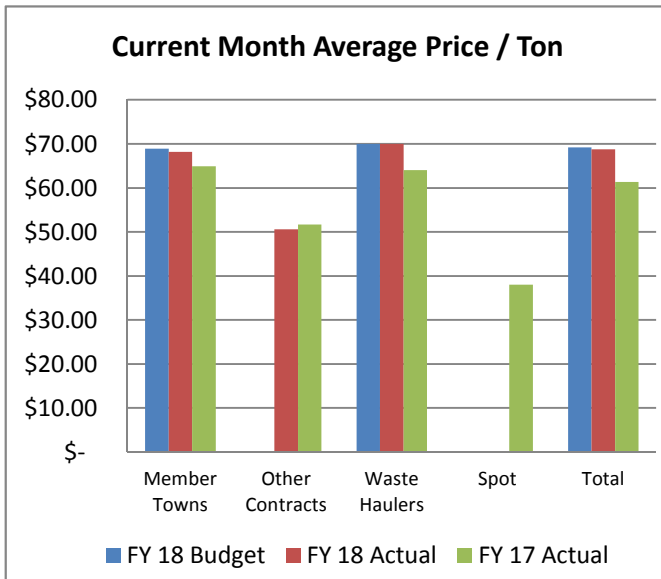


CSWS Solid Waste Summary

Period Ending:

April 30, 2018

FY 18 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	31,605	\$ 2,177,346	\$ 68.89	305,620	\$ 21,051,288	\$ 68.88
Other Contracts	-	\$ -	\$ -	70,214	\$ 3,440,480	\$ 49.00
Waste Haulers	13,464	\$ 942,480	\$ 70.00	136,784	\$ 9,574,880	\$ 70.00
Spot	-	\$ -	\$ -	13,360	\$ 534,400	\$ 40.00
Total	45,069	\$ 3,119,826	\$ 69.22	525,978	\$ 34,601,048	\$ 65.78
FY 18 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	31,215	\$ 2,128,839	\$ 68.20	305,633	\$ 20,841,711	\$ 68.19
Other Contracts	16	\$ 830	\$ 50.61	21,326	\$ 1,149,149	\$ 53.88
Waste Haulers	15,714	\$ 1,100,013	\$ 70.00	148,671	\$ 10,407,127	\$ 70.00
Spot	-	\$ -	\$ -	3,718	\$ 145,795	\$ 39.21
Total	46,946	\$ 3,229,681	\$ 68.80	479,348	\$ 32,543,782	\$ 67.89
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	(390)	\$ (48,507)	\$ (0.69)	13	\$ (209,577)	\$ (0.69)
Other Contracts	16	\$ 830	\$ 50.61	(48,888)	\$ (2,291,331)	\$ 4.88
Waste Haulers	2,250	\$ 157,533	\$ -	11,887	\$ 832,247	\$ 0.00
Spot	-	\$ -	\$ -	(9,642)	\$ (388,605)	\$ (0.79)
Total	1,877	\$ 109,855	\$ (0.43)	(46,630)	\$ (2,057,266)	\$ 2.11
Total % Var.	4.2%	3.5%	-0.6%	-8.9%	-5.9%	3.2%



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

Period Ending:

April 30, 2018

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 57,498	\$ 82,283	\$ 24,786	\$ 571,035	\$ 787,324	\$ 216,289
FCR Export Revenue	\$ 21,889	\$ 47,576	\$ 25,687	\$ 234,065	\$ 549,781	\$ 315,716
Non Participating Tip Fee	\$ 5,400	\$ 4,003	\$ (1,397)	\$ 54,000	\$ 33,152	\$ (20,848)
Total	\$ 84,787	\$ 133,862	\$ 49,076	\$ 859,100	\$ 1,370,256	\$ 511,156
Total % Var.			58%			59%

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	940	\$ 7.50	\$ 7,050	\$ 42,334
Commercial	7.00	\$ -	\$ -	-	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	223	\$ 68.00	\$ 15,164	\$ 15,164
Total	4,158.00	\$ 8.49	\$ 35,284	1,163	\$ 19.10	\$ 22,214	\$ 57,498
Current Month Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	5,311.47	\$ 8.50	\$ 45,147	593	\$ 7.50	\$ 4,444	\$ 49,591
Commercial	8.88	\$ -	\$ -	100	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	481	\$ 68.00	\$ 32,692	\$ 32,692
Total	5,320.35	\$ 8.49	\$ 45,147	1,173	\$ 31.65	\$ 37,136	\$ 82,283
Current Month Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	1,160.47	-	9,864	(347)	-	(2,606)	\$ 7,258
Commercial	1.88	-	-	100	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	258	-	17,528	\$ 17,528
Total	1,162.35	\$ 0.00	\$ 9,864	10	-	\$ 14,922	\$ 24,786

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	43,486.00	\$ 8.50	\$ 369,631	8,240	\$ 7.50	\$ 61,800	\$ 431,431
Commercial	95.00	\$ -	\$ -	-	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	2,053	\$ 68.00	\$ 139,604	\$ 139,604
Total	43,581.00	\$ 8.48	369,631.00	10,293	\$ 19.57	\$ 201,404	\$ 571,035
Year To Date Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	48,211.00	\$ 8.50	\$ 409,794	4,324	\$ 7.50	\$ 32,427	\$ 442,221
Commercial	75.67	\$ -	\$ -	1,060	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	5,075	\$ 68.00	\$ 345,103	\$ 345,103
Total	48,286.67	\$ 8.49	409,793.50	10,459	\$ 36.10	\$ 377,531	\$ 787,324
Year To Date Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	4,725.00	-	40,163	(3,916)	-	(29,373)	\$ 10,790
Commercial	(19.33)	-	-	1,060	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	3,022	-	205,499	\$ 205,499
Total	4,705.67	0.01	40,162.50	166	\$ 16.53	\$ 176,127	\$ 216,289

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

Period Ending:

April 30, 2018

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 57,498	\$ 82,283	\$ 24,786	\$ 571,035	\$ 787,324	\$ 216,289
FCR Export Revenue	\$ 21,889	\$ 47,576	\$ 25,687	\$ 234,065	\$ 549,781	\$ 315,716
Non Participating Tip Fee	\$ 5,400	\$ 4,003	\$ (1,397)	\$ 54,000	\$ 33,152	\$ (20,848)
Total	\$ 84,787	\$ 133,862	\$ 49,076	\$ 859,100	\$ 1,370,256	\$ 511,156
Total % Var.			58%			59%

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	417	\$ 1.00	\$ 417	\$ 6,085
Residential OCC	711.00	\$ 16.01	\$ 11,381	159	\$ 2.99	\$ 476	\$ 11,857
Residential Containers	1,156.00	\$ 3.00	\$ 3,469	260	\$ 0.50	\$ 130	\$ 3,599
Commercial	7.00	\$ 49.71	\$ 348	-	\$ -	\$ -	\$ 348
Total	3,763.00	\$ 5.55	\$ 20,866	836	\$ 1.22	\$ 1,023	\$ 21,889
Current Month Actual							
Residential ONP	2,418.10	\$ -	\$ -	270	\$ -	\$ -	\$ -
Residential OCC	1,052.90	\$ 9.00	\$ 9,476	117	\$ 1.80	\$ 211	\$ 9,687
Residential Containers	1,609.28	\$ 22.56	\$ 36,302	180	\$ 4.51	\$ 810	\$ 37,112
Commercial	8.88	\$ 3.18	\$ 28	100	\$ 7.49	\$ 749	\$ 777
Total	5,089.16	\$ 9.00	\$ 45,806	667	\$ 2.65	\$ 1,770	\$ 47,576
Current Month Variance							
Residential ONP	529.10	\$ (3.00)	(5,668)	(147)	\$ (1.00)	(417)	\$ (6,085)
Residential OCC	341.90	\$ (7.01)	(1,905)	(42)	\$ (1.19)	(265)	\$ (2,170)
Residential Containers	453.28	\$ 19.56	32,833	(80)	\$ 4.01	680	\$ 33,513
Commercial	1.88	\$ (46.53)	(320)	100	\$ 7.49	749	\$ 429
Total	1,326.16	\$ 3.46	\$ 24,940	(169)	\$ 1.43	\$ 747	\$ 25,687

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	19,260.00	\$ 3.00	\$ 57,785	3,675	\$ 1.00	\$ 3,675	\$ 61,460
Residential OCC	7,853.00	\$ 16.00	\$ 125,642	1,494	\$ 3.00	\$ 4,488	\$ 130,130
Residential Containers	12,185.00	\$ 3.00	\$ 36,555	2,326	\$ 0.50	\$ 1,163	\$ 37,718
Commercial	95.00	\$ 50.07	\$ 4,757	-	\$ -	\$ -	\$ 4,757
Total	39,393.00	\$ 5.71	\$ 224,739	7,495	\$ 1.24	\$ 9,326	\$ 234,065
Year To Date Actual							
Residential ONP	18,854.40	\$ 4.53	\$ 85,449	1,645	\$ 0.88	\$ 1,449	\$ 85,449
Residential OCC	9,725.52	\$ 27.58	\$ 268,195	876	\$ 5.21	\$ 4,566	\$ 268,195
Residential Containers	12,755.97	\$ 13.38	\$ 170,731	1,089	\$ 3.29	\$ 3,584	\$ 170,731
Commercial	75.67	\$ 56.81	\$ 4,299	1,060	\$ 10.86	\$ 11,508	\$ 4,299
Total	41,411.56	\$ 12.77	\$ 528,673	4,670	\$ 4.52	\$ 21,108	\$ 549,781
Year To Date Variance							
Residential ONP	(405.60)	\$ 1.53	27,664	(2,030)	\$ (0.12)	(2,226)	\$ 25,438
Residential OCC	1,872.52	\$ 11.58	142,553	(618)	\$ 2.21	78	\$ 142,631
Residential Containers	570.97	\$ 10.38	134,176	(1,237)	\$ 2.79	2,421	\$ 136,597
Commercial	(19.33)	\$ 6.74	(458)	1,060	\$ 10.86	11,508	\$ 11,050
Total	2,018.56	\$ 7.06	\$ 303,934	(2,825)	\$ 3.28	\$ 11,782	\$ 315,716

Period Ending: **April 30, 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	1,179.62	\$ 100,902	\$ 85.54	(474.55)	\$ 53,089	\$ 56.63
April	1,654.17	47,812.50	\$ 28.90	1,742.54	\$ 162,539	\$ 93.28	88.37	\$ 114,726	\$ 64.37
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	16,541.67	\$ 478,125	\$ 28.90	15,236.13	\$ 1,077,481	\$ 70.72	(1,305.54)	\$ 599,356	\$ 41.81

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	382.61	\$ 15,304	\$ 40.00	51.61	2,064.40	\$ -
April	74.00	\$ 2,960	\$ 40.00	270.34	\$ 10,814	\$ 40.00	196.34	7,853.60	\$ -
May	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
June	401.00	\$ 16,040	\$ 40.00	-	\$ -	n/a			
YTD	2,943.00	117,720.00	\$ 40.00	2,619.20	104,767.80	\$ 40.00	(323.80)	(12,952.20)	(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	1,562.23	116,206.15	\$ 74.38	(422.94)	55,153.65	43.63
April	1,728.17	50,773	\$ 29.38	2,012.88	173,352.46	\$ 86.12	284.71	122,579.96	56.74
May	1,985.17	61,053	\$ 30.75	-	-	n/a			
June	2,055.17	63,853	\$ 31.07	-	-	n/a			
YTD	19,484.67	595,845	\$ 30.58	17,855.33	1,182,249	\$ 66.21	(1,629.34)	586,403.85	35.63

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

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **April 30, 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	\$ 1,062,943	\$ 19,414	1.9%	\$ 10,435,290	\$ 10,621,370	\$ 186,080	1.8%
VARS Payments	\$ 4,200	\$ 3,593	\$ (607)	-14.5%	\$ 42,000	\$ 112,328	\$ 70,328	167.4%
Reserve Credits	\$ 50,000	\$ 79,028	\$ 29,028	58.1%	\$ 500,000	\$ 1,081,769	\$ 581,769	116.4%
Real Time Energy	\$ 12,833	\$ -	\$ (12,833)	n/a	\$ 128,330	\$ 322,513	\$ 194,183	151.3%
Total Jets Electric	\$ 1,110,562	\$ 1,145,564	\$ 35,002	3.2%	\$ 11,105,620	\$ 12,137,980	\$ 1,032,360	9.3%
Lease Income:								
CSWS Murphy Road	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Golf Center	\$ 1,513	\$ 1,664	\$ 151	10.0%	\$ 15,125	\$ 15,428	\$ 303	2.0%
Wheelabrator Lease	\$ 35,946	\$ 35,946	\$ -	0.0%	\$ 359,457	\$ 359,457	\$ -	0.0%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 45,350	\$ 45,350	\$ -	0.0%
Total Lease Income	\$ 37,458	\$ 37,609	\$ 151	0.4%	\$ 419,932	\$ 420,234	\$ 303	0.1%
South Central Facility Capacity	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ 1,725	\$ 1,725	n/a
Interest Income	\$ -	\$ -	\$ -	n/a	\$ 7,500	\$ 106,863	\$ 99,363	1325%
TOTAL ACCRUED REVENUES	\$ 1,148,020	\$ 1,183,173	\$ 35,153	3.1%	\$ 11,533,052	\$ 12,666,802	\$ 1,133,750	9.8%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 18,439	\$ 9,869	\$ 8,570	46.5%	\$ 193,720	\$ 143,938	\$ 49,782	25.7%
MIRA Personnel Services	\$ 62,397	\$ 54,711	\$ 7,686	12.3%	\$ 654,764	\$ 593,512	\$ 61,252	9.4%
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	\$ 2,064	\$ 1,806	46.7%	\$ 23,220	\$ 16,636	\$ 6,584	28.4%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Jets Operating Charges	\$ 173,589	\$ 68,456	\$ 105,133	60.6%	\$ 1,493,769	\$ 1,137,988	\$ 355,781	23.8%
TOTAL ACCRUED EXPENDITURES	\$ 258,295	\$ 135,100	\$ 123,195	47.7%	\$ 2,375,473	\$ 1,901,020	\$ 474,454	20.0%
OPERATING INCOME (Before Reserves / Transfers)	\$ 889,725	\$ 1,048,073	\$ 158,348	17.8%	\$ 9,157,579	\$ 10,765,782	\$ 1,608,204	17.6%
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%	\$ 158,330	\$ 158,330	\$ -	0.0%
TOTAL DISTRIBUTIONS	\$ 15,833	\$ 15,833	\$ -	0.0%	\$ 158,330	\$ 158,330	\$ -	0.0%
SURPLUS / (DEFICIT)	\$ 873,892	\$ 1,032,240	\$ 158,348	18.1%	\$ 8,999,249	\$ 10,607,452	\$ 1,608,204	17.9%

Property Division and CSWS Flow of Funds

Period Ending: **April 30, 2018**
 Transfer Date: May 9, 2018
 Funding: June 2018

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 1,133,869.29		\$ 1,133,869.29	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$ 1,553,393.32	\$ 3,162.76	\$ 175,793.52		\$ 385,922.24	\$ 1,766,684.80
PD General Fund	\$ 8,436,576.10	\$ 11,446.20		\$ (450,341.75)		\$ 7,997,680.55
PD Improvement Fund	\$ 131,567.99		\$ 17,500.00		\$ 15,837.00	\$ 129,904.99
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				\$ 732,110.05	Combined Below
Total	\$ 10,824,537.41	\$ 14,608.96	\$ 193,293.52	\$ (450,341.75)	\$ 1,133,869.29	\$ 10,597,270.34
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 3,256,864.77		\$ 3,256,864.77	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$ 7,117,673.36	\$ 13,438.99	\$ 4,352,303.58		\$ 5,519,300.01	\$ 8,298,108.78
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,054.84	\$ 1.50				\$ 1,056.34
CSWS Risk Fund	\$ 859,016.94	\$ 1,213.30				\$ 860,230.24
CSWS Legal Fund	\$ 611,936.66	\$ 864.33				\$ 612,800.99
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 539,266.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (2,801,701.24)	Combined Below
Total	\$ 8,593,556.81	\$ 15,518.12	\$ 4,352,303.58	\$ -	\$ 3,256,864.77	\$ 9,776,071.36
Combined	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
Severance Fund	\$ 722,078.30	\$ 1,019.86			\$ -	\$ 723,098.16
CSWS Improvement Fund	\$ 4,371,445.17		\$ 91,797.00		\$ 539,266.00	\$ 4,818,914.17
CSWS Tip Fee Stabilization	\$ 5,701,200.13	\$ 8,450.04			\$ (2,069,591.19)	\$ 3,640,058.98
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$ 950,634.74		\$ 1,145,760.56	\$ 1,179,419.79		\$ 916,975.51
Hartford Solar Reserve	\$ 320,716.91	\$ 453.00				\$ 321,169.91
Pollution Insurance Reserve	\$ 180,403.25	\$ 254.81				\$ 180,658.06
Landfill Operating Account	\$ 2,607,548.17		\$ 7,063.00	\$ 10,179.31		\$ 2,604,431.86

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. \$450,341.75 was transferred to the Mid-Con Post Project Account as part of a \$500,000 settlement payment related to litigation. **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 April 30, 2018, \$2,919,118 in prepaid tip fees have been applied to pay customer invoices and \$5,281,052 remained available on customer accounts. After the distribution of April receipts, \$22,345,207.79 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$7,504,906.90 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: **04/30/18**

WASTE PROCESSING FACILITY	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Trommels	\$ -	\$ -	\$ -	\$ 100,000	\$ 65,316	\$ 34,684
Conveyors	\$ 50,000	\$ -	\$ 50,000	\$ 450,000	\$ 31,950	\$ 418,050
MSW / RDF Tip Floor Repairs	\$ -	\$ -	\$ -	\$ 340,000	\$ 63,100	\$ 276,900
Building Repairs	\$ -	\$ -	\$ -	\$ -	\$ (12,640)	\$ 12,640
Roof Repairs	\$ -	\$ -	\$ -	\$ 120,000	\$ 86,000	\$ 34,000
Loaders	\$ 100,000	\$ -	\$ 100,000	\$ 560,000	\$ 59,304	\$ 500,696
Other Rolling Stock	\$ -	\$ -	\$ -	\$ 60,000	\$ 64,172	\$ (4,172)
Site Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WPF Sub-total	\$ 150,000	\$ -	\$ 150,000	\$ 1,630,000	\$ 357,202	\$ 1,272,798
POWER BLOCK FACILITY						
Boiler 11	\$ 2,098,000	\$ -	\$ 2,098,000	\$ 2,398,000	\$ 370,115	\$ 2,027,885
Boiler 12	\$ -	\$ -	\$ -	\$ 2,470,000	\$ 2,810,410	\$ (340,410)
Boiler 13	\$ -	\$ -	\$ -	\$ 1,126,000	\$ 3,116,263	\$ (1,990,263)
Turbine 6	\$ -	\$ -	\$ -	\$ 2,801,667	\$ 168,713	\$ 2,632,954
Baghouse	\$ -	\$ 40,250	\$ (40,250)	\$ 700,000	\$ 3,314,758	\$ (2,614,758)
Auxiliary Systems	\$ 100,000	\$ 51,547	\$ 48,453	\$ 720,000	\$ 220,265	\$ 499,735
Building Repairs	\$ 60,000	\$ -	\$ 60,000	\$ 260,000	\$ -	\$ 260,000
Roof Repairs	\$ 100,000	\$ -	\$ 100,000	\$ 150,000	\$ 306,604	\$ (156,604)
Site Repairs	\$ -	\$ -	\$ -	\$ 50,000	\$ -	\$ 50,000
Switch Yard / Switchgear	\$ 50,000	\$ -	\$ 50,000	\$ 75,000	\$ -	\$ 75,000
Stack / Common Duct	\$ 1,535,000	\$ -	\$ 1,535,000	\$ 1,535,000	\$ -	\$ 1,535,000
Ash System / Load Out	\$ 70,000	\$ -	\$ 70,000	\$ 530,000	\$ 97,125	\$ 432,875
PBF Sub-total	\$ 4,013,000	\$ 91,797	\$ 3,921,203	\$ 12,815,667	\$ 10,404,253	\$ 2,411,414
RECYCLING FACILITY						
	\$ -	\$ 18,025	\$ (18,025)	\$ -	\$ 18,025	\$ (18,025)
TOTAL CSWS IMPROVEMENT FUND	\$ 4,163,000	\$ 91,797	\$ 4,071,203	\$ 14,445,667	\$ 10,761,455	\$ 3,684,212

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

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Segmented Income Statement

Period Ending: April 30, 2018

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
Operating Revenues								
Service charges:								
Members	\$ -	\$ 20,842	\$ -	\$ -	\$ -			\$ 20,842
Others	-	11,890	-	-	-			11,890
Energy sales	-	13,518	-	-	12,138	108		25,764
Other operating revenues	-	2,650	-	-	422	-		3,072
Total Operating Revenues	-	48,900	-	-	12,560	108	-	61,568
Operating Expenses								
Solid waste operations	-	41,782	2,028	-	1,037	62	(327)	44,582
Maintenance and utilities	-	659	-	-	111	(7)		763
Legal services - external	-	18	84	-	8	(54)		56
Administrative and Operational services	8	3,178	-	-	573	93		3,852
Total Operating Expenses	8	45,637	2,112	-	1,729	94	(327)	49,253
Operating Income (Loss) before Depreciation and Amortization	(8)	3,263	(2,112)	-	10,831	14	327	12,315
Depreciation and amortization	22	-	-	-	15,180	103	0	15,305
Operating Income (Loss)	(30)	3,263	(2,112)	-	(4,349)	(89)	327	(2,990)
Non-Operating Revenues (Expenses)								
Investment income	-	90	58	-	107	1	-	256
Settlement income (expenses)	-	-	1,924	-	1,510	-	-	3,434
Other income (expenses)	1	-	(3,412)	-	(321)	-	-	(3,732)
Distribution to SCRRA	-	-	-	(656)	-	-	-	(656)
Non-Operating Revenues (Expenses), net	1	90	(1,430)	(656)	1,296	1	-	(698)
Income (Loss) before Transfers	(29)	3,353	(3,542)	(656)	(3,053)	(88)	327	(3,688)
Transfers in (out)	-	(7,841)	(2,510)	(406)	8,466	2,618	(327)	-
Change in Net Position	(29)	(4,488)	(6,052)	(1,062)	5,413	2,530	-	(3,688)
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	\$ 1,705	\$ 7,812	\$ 1,931	\$ -	\$ 89,730	\$ 21,735	\$ -	\$ 122,913
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves	-	-	-	-	18	-	-	18
Add: Amortization	22	-	-	-	15,180	103	-	15,305
less: GAAP Exp (Deferred for Budget)	-	-	-	-	-	-	-	-
add: Spare parts and fuel inventory adjustment	-	(282)	-	-	(111)	-	-	(393)
add: Capitalized expenses net of asset disposals	-	-	-	-	242	-	-	242
add: Settlement Income	-	-	-	-	(1,510)	-	-	(1,510)
Operating Income (Loss) per Variance report	n/a	3,071	n/a	n/a	10,766	n/a	n/a	13,837

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 and depreciation are preliminary amounts.