



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 March was \$4.20 million (20% under budget). Deficits were experienced in all categories of revenue other than metal sales and recycling facility revenues. Year to date revenue is 4% under budget. Total operating expenses were \$4.32 million (3% under budget) in March. Year to date the CSWS has operating income of \$2.71 million which is \$1.08 million (28%) 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 \$0.0362 per kwh in March which is \$0.0012 per kwh (3.1%) under budget. Year to date energy price is 10% above budget. Energy production was 11.98 million kwh (38.8%) under budget in March. Year to date production is 22% under budget. The plant ran at full capacity for 1 out of 31 days. Overall boiler availability was 54.0% compared to budgeted availability of 86.6%. Boiler 11 was off line for 167.18 hours for extended cleaning and to facilitate cold iron to repair a main steam valve (77.5% availability). Boiler 12 was off line for 317.68 hours for two separate SSC derail events, RDF conveyor issues, a backend plug and tube leaks (57.3% availability). Boiler 13 was off line for 542.92 hours for a major outage and to facilitate the cold iron (27.0% availability). Overall turbine availability was 54.2% compared to budgeted availability of 100% (there were no scheduled outages for the turbines in March). Turbine 5 was off line for 576.19 hours (20 consecutive days for thrust issues and 5 days also to facilitate cold iron). Turbine 6 was off line for 104.85 hours for cold iron purposes. Price and production combine to produce a \$0.47 million (40.8%) deficit in electricity revenue for the month of March. On a year to date basis, in comparison to this period of fiscal year 2017, energy price is up 15%, production is down 12% and revenue is up 2%.

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.

March deliveries totaled 42,337 tons which is 13,895 tons (24.7%) under budget. There were deficits in all categories of waste delivery, most significantly with interruptible contracts and spot waste. Note that 207.9 tons of delivered waste was diverted at a cost of \$15,596 reflecting an average disposal price for diversions of \$75.00 per ton excluding transportation. The per ton prices for interruptible contract waste are \$4.89 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 6.9% below budget on a year to date basis.



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING **March 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 29% above budget in March. Delivery revenue was 61.9% above budget due to surplus paid residue and surplus CSWS sourced single stream deliveries. Export revenue was 44.2% below budget due to declining per ton prices for all commodities. Year to date recycling facility revenues are 60% above budget. As indicated separately on the metal sales report, metal sales revenue was 111% above budget in March due to strong pricing. The average per ton price in March was \$85.54 per ton which is \$56.63 per ton (196%) above budget. Year to date total metal sales and excess residue is 85% 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 12.6% above budget in March due to activity in the real time and reserve markets. Interest income is also contributing to surplus revenue. Operating expenses were 43.4% below budget due to Jets operating charges. Total operating income is 17.5% 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 \$922,623 to the Tip Fee Stabilization Fund in March. Year to date distributions to the Tip Fee Stabilization Fund are \$6,772,797 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 \$1,651,314 draw from Tip Fee Stabilization. After the distribution of March receipts, \$19,543,506 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: **March 31, 2018**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 2,023,642	\$ 1,954,907	\$ (68,735)	-3%	\$ 18,873,942	\$ 18,712,873	\$ (161,069)	-1%
Other Contracts	\$ 533,502	\$ 15,292	\$ (518,210)	-97%	\$ 3,440,480	\$ 1,148,319	\$ (2,292,161)	-67%
Hauler Contracts	\$ 963,200	\$ 937,734	\$ (25,466)	-3%	\$ 8,632,400	\$ 9,307,114	\$ 674,714	8%
Spot Waste	\$ 88,640	\$ -	\$ (88,640)	n/a	\$ 534,400	\$ 145,795	\$ (388,605)	-73%
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ 13,886	\$ 13,886	n/a
Member Service Fee	\$ 2,926	\$ 3,159	\$ 233	8%	\$ 26,084	\$ 30,869	\$ 4,785	18%
Metal Sales & Excess Residue	\$ 61,053	\$ 116,206	\$ 55,154	90%	\$ 545,073	\$ 1,008,896	\$ 463,824	85%
Bulky Waste	\$ 9,555	\$ 9,575	\$ 20	0%	\$ 82,537	\$ 118,831	\$ 36,294	44%
Recycling Facility	\$ 75,895	\$ 97,921	\$ 22,026	29%	\$ 774,314	\$ 1,236,394	\$ 462,081	60%
Electricity Sales	\$ 1,151,960	\$ 682,290	\$ (469,670)	-41%	\$ 9,617,832	\$ 8,284,278	\$ (1,333,554)	-14%
Other Energy Markets	\$ 365,161	\$ 350,768	\$ (14,392)	-4%	\$ 3,270,599	\$ 3,621,045	\$ 350,446	11%
Misc. (Interest, Fees, Other)	\$ 6,250	\$ 34,105	\$ 27,855	446%	\$ 34,573	\$ 146,743	\$ 112,170	324%
TOTAL ACCRUED REVENUES	\$ 5,281,783	\$ 4,201,958	\$ (1,079,825)	-20%	\$ 45,832,233	\$ 43,775,043	\$ (2,057,190)	-4%
EXPENDITURES								
Administrative Expenses	\$ 216,515	\$ 180,358	\$ 36,157	17%	\$ 2,055,486	\$ 1,842,184	\$ 213,302	10%
Operational Expenses	\$ 233,921	\$ 209,641	\$ 24,280	10%	\$ 2,231,697	\$ 1,955,931	\$ 275,766	12%
PILOTs & Fees	\$ 216,373	\$ 155,888	\$ 60,485	28%	\$ 1,962,357	\$ 1,982,968	\$ (20,611)	-1%
Waste Transport	\$ 1,132,497	\$ 770,544	\$ 361,953	32%	\$ 9,892,396	\$ 9,932,136	\$ (39,740)	0%
Recycling Facility	\$ 54,731	\$ 39,893	\$ 14,838	27%	\$ 492,579	\$ 435,734	\$ 56,845	12%
Murphy Road Operations	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Facilities Operating Exp.	\$ 68,426	\$ 51,942	\$ 16,484	24%	\$ 659,520	\$ 597,040	\$ 62,480	9%
NAES Contract Operating Charges	\$ 2,198,245	\$ 2,616,498	\$ (418,253)	-19%	\$ 21,864,184	\$ 21,768,634	\$ 95,550	0%
NAES On-Site Incentive Comp.	\$ 76,041	\$ 76,041	\$ -	0%	\$ 684,369	\$ 554,207	\$ 130,162	19%
NAES Management Fees	\$ 103,419	\$ 82,862	\$ 20,557	20%	\$ 930,771	\$ 747,858	\$ 182,913	20%
Transfer Station - Ellington	\$ 1,191	\$ 325	\$ 866	73%	\$ 10,719	\$ 9,878	\$ 841	8%
Transfer Station - Essex	\$ 47,091	\$ 46,934	\$ 157	0%	\$ 423,819	\$ 413,963	\$ 9,856	2%
Transfer Station - Torrington	\$ 45,695	\$ 43,150	\$ 2,545	6%	\$ 411,255	\$ 409,936	\$ 1,319	0%
Transfer Station - Watertown	\$ 47,111	\$ 44,807	\$ 2,304	5%	\$ 423,999	\$ 413,296	\$ 10,703	3%
TOTAL ACCRUED EXPENDITURES	\$ 4,441,256	\$ 4,318,883	\$ 122,373	3%	\$ 42,043,151	\$ 41,063,765	\$ 979,386	2%
OPERATING INCOME (Before Reserves / Transfers)	\$ 840,527	\$ (116,925)	\$ (957,452)	-114%	\$ 3,789,082	\$ 2,711,278	\$ (1,077,804)	-28%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 1,123,015	\$ 2,246,030	\$ 1,123,015	100%	\$ 13,084,120	\$ 13,084,120	\$ -	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	\$ 2,246,030	\$ 1,123,015	100%	\$ 13,084,120	\$ 13,084,120	\$ -	0%
SURPLUS / (DEFICIT)	\$ (282,489)	\$ (2,362,955)	\$ (2,080,467)	736%	\$ (9,295,039)	\$ (10,372,842)	\$ (1,077,804)	12%

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

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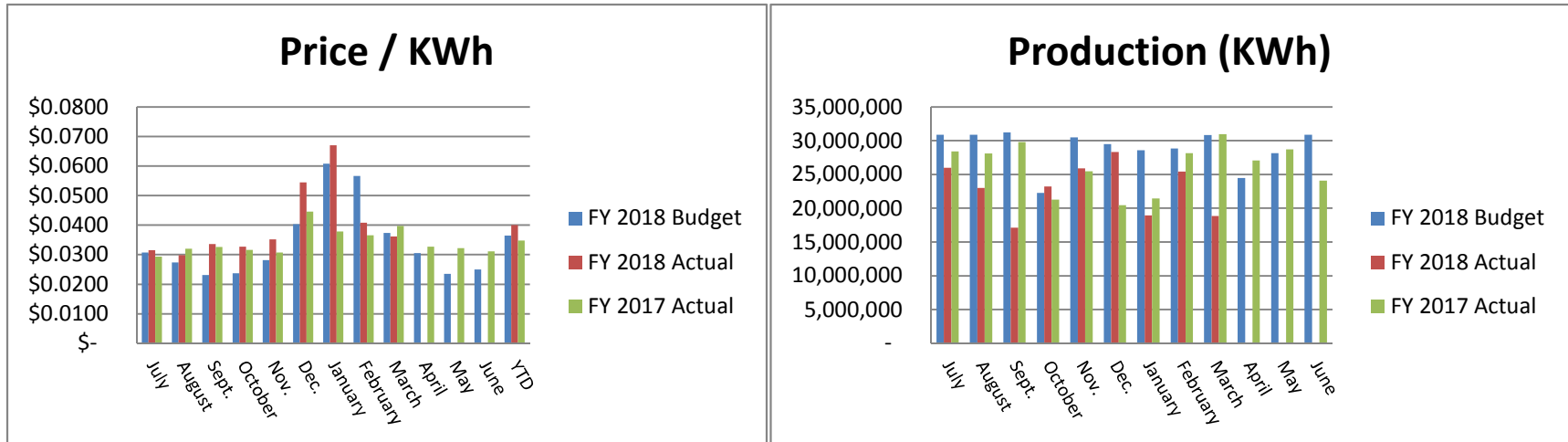
CSWS Electricity Production

Period Ending:

March 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	\$ 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	\$ -	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	\$ 0.0365	\$ 0.0401	\$ 0.0036	263,530,231	206,789,830	(56,740,401)	\$ 9,617,832	\$ 8,284,278	\$ (1,333,554)
YTD % Var.			10%			-22%			-14%

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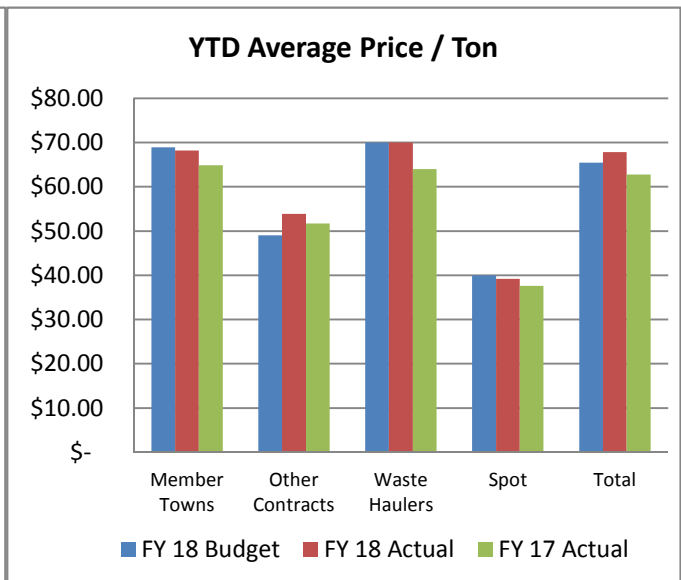
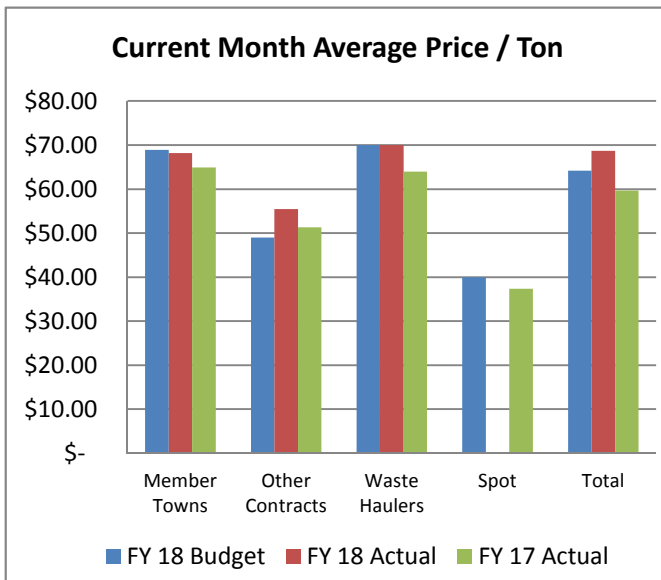


CSWS Solid Waste Summary

Period Ending:

March 31, 2018

FY 18 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	29,368	\$ 2,023,642	\$ 68.91	274,015	\$ 18,873,942	\$ 68.88
Other Contracts	10,888	\$ 533,502	\$ 49.00	70,214	\$ 3,440,480	\$ 49.00
Waste Haulers	13,760	\$ 963,200	\$ 70.00	123,320	\$ 8,632,400	\$ 70.00
Spot	2,216	\$ 88,640	\$ 40.00	13,360	\$ 534,400	\$ 40.00
Total	56,232	\$ 3,608,984	\$ 64.18	480,909	\$ 31,481,222	\$ 65.46
FY 18 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	28,665	\$ 1,954,907	\$ 68.20	274,417	\$ 18,712,873	\$ 68.19
Other Contracts	276	\$ 15,292	\$ 55.46	21,310	\$ 1,148,319	\$ 53.89
Waste Haulers	13,396	\$ 937,734	\$ 70.00	132,957	\$ 9,307,114	\$ 70.00
Spot	-	\$ -	\$ -	3,718	\$ 145,795	\$ 39.21
Total	42,337	\$ 2,907,933	\$ 68.69	432,402	\$ 29,314,101	\$ 67.79
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	(703)	\$ (68,735)	\$ (0.71)	402	\$ (161,069)	\$ (0.69)
Other Contracts	(10,612)	\$ (518,210)	\$ 6.46	(48,904)	\$ (2,292,161)	\$ 4.89
Waste Haulers	(364)	\$ (25,466)	\$ -	9,637	\$ 674,714	\$ 0.00
Spot	(2,216)	\$ (88,640)	\$ (40.00)	(9,642)	\$ (388,605)	\$ (0.79)
Total	(13,895)	\$ (701,051)	\$ 4.51	(48,507)	\$ (2,167,121)	\$ 2.33
Total % Var.	-24.7%	-19.4%	7.0%	-10.1%	-6.9%	3.6%



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

Period Ending:

March 31, 2018

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 51,913	\$ 84,024	\$ 32,111	\$ 513,538	\$ 705,041	\$ 191,504
FCR Export Revenue	\$ 18,582	\$ 10,360	\$ (8,222)	\$ 212,176	\$ 502,205	\$ 290,029
Non Participating Tip Fee	\$ 5,400	\$ 3,537	\$ (1,863)	\$ 48,600	\$ 29,148	\$ (19,452)
Total	\$ 75,895	\$ 97,921	\$ 22,026	\$ 774,314	\$ 1,236,394	\$ 462,081
Total % Var.			29%			60%

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	3,581.00	\$ 8.50	\$ 30,439	660	\$ 7.50	\$ 4,950	\$ 35,389
Commercial	11.00	\$ -	\$ -	-	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	243	\$ 68.00	\$ 16,524	\$ 16,524
Total	3,592.00	\$ 8.47	\$ 30,439	903	\$ 23.78	\$ 21,474	\$ 51,913
Current Month Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	5,185.35	\$ 8.50	\$ 44,075	256	\$ 7.50	\$ 1,918	\$ 45,993
Commercial	4.65	\$ -	\$ -	70	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	559	\$ 68.00	\$ 38,030	\$ 38,030
Total	5,190.00	\$ 8.49	\$ 44,075	885	\$ 45.16	\$ 39,948	\$ 84,024
Current Month Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	1,604.35	-	13,637	(404)	-	(3,032)	\$ 10,605
Commercial	(6.35)	-	-	70	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	316	-	21,506	\$ 21,506
Total	1,598.00	\$ 0.02	\$ 13,637	(18)	-	\$ 18,474	\$ 32,111

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	39,335.00	\$ 8.50	\$ 334,348	7,300	\$ 7.50	\$ 54,750	\$ 389,098
Commercial	88.00	\$ -	\$ -	-	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	1,830	\$ 68.00	\$ 124,440	\$ 124,440
Total	39,423.00	\$ 8.48	334,347.50	9,130	\$ 19.63	\$ 179,190	\$ 513,538
Year To Date Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	42,899.53	\$ 8.50	\$ 364,646	3,731	\$ 7.50	\$ 27,983	\$ 392,629
Commercial	66.79	\$ -	\$ -	960	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	4,594	\$ 68.00	\$ 312,412	\$ 312,412
Total	42,966.32	\$ 8.49	364,646.01	9,286	\$ 36.66	\$ 340,395	\$ 705,041
Year To Date Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	3,564.53	-	30,299	(3,569)	-	(26,767)	\$ 3,532
Commercial	(21.21)	-	-	960	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	2,764	-	187,972	\$ 187,972
Total	3,543.32	0.01	30,298.51	156	\$ 17.03	\$ 161,205	\$ 191,504

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

Period Ending:

March 31, 2018

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 51,913	\$ 84,024	\$ 32,111	\$ 513,538	\$ 705,041	\$ 191,504
FCR Export Revenue	\$ 18,582	\$ 10,360	\$ (8,222)	\$ 212,176	\$ 502,205	\$ 290,029
Non Participating Tip Fee	\$ 5,400	\$ 3,537	\$ (1,863)	\$ 48,600	\$ 29,148	\$ (19,452)
Total	\$ 75,895	\$ 97,921	\$ 22,026	\$ 774,314	\$ 1,236,394	\$ 462,081
Total % Var.			29%			60%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,452.00	\$ 3.00	\$ 4,355	257	\$ 1.00	\$ 257	\$ 4,612
Residential OCC	636.00	\$ 16.01	\$ 10,183	115	\$ 3.01	\$ 346	\$ 10,529
Residential Containers	934.00	\$ 3.00	\$ 2,802	166	\$ 0.50	\$ 83	\$ 2,885
Commercial	11.00	\$ 50.55	\$ 556	-	\$ -	\$ -	\$ 556
Total	3,033.00	\$ 5.90	\$ 17,896	538	\$ 1.28	\$ 686	\$ 18,582
Current Month Actual							
Residential ONP	1,858.84	\$ -	\$ -	92	\$ -	\$ -	\$ -
Residential OCC	815.77	\$ 11.50	\$ 9,381	40	\$ 2.30	\$ 93	\$ 9,474
Residential Containers	1,556.41	\$ 0.14	\$ 225	77	\$ 0.03	\$ 2	\$ 228
Commercial	4.65	\$ 20.94	\$ 97	70	\$ 8.07	\$ 561	\$ 658
Total	4,235.67	\$ 2.29	\$ 9,704	278	\$ 2.36	\$ 656	\$ 10,360
Current Month Variance							
Residential ONP	406.84	\$ (3.00)	(4,355)	(165)	\$ (1.00)	(257)	\$ (4,612)
Residential OCC	179.77	\$ (4.51)	(802)	(75)	\$ (0.71)	(253)	\$ (1,055)
Residential Containers	622.41	\$ (2.86)	(2,577)	(89)	\$ (0.47)	(81)	\$ (2,657)
Commercial	(6.35)	\$ (29.60)	(459)	70	\$ 8.07	561	\$ 102
Total	1,202.67	\$ (3.61)	\$ (8,192)	(260)	\$ 1.08	\$ (30)	\$ (8,222)

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	17,371.00	\$ 3.00	\$ 52,117	3,258	\$ 1.00	\$ 3,258	\$ 55,375
Residential OCC	7,142.00	\$ 16.00	\$ 114,261	1,335	\$ 3.01	\$ 4,012	\$ 118,273
Residential Containers	11,029.00	\$ 3.00	\$ 33,086	2,066	\$ 0.50	\$ 1,033	\$ 34,119
Commercial	88.00	\$ 50.10	\$ 4,409	-	\$ -	\$ -	\$ 4,409
Total	35,630.00	\$ 5.72	\$ 203,873	6,659	\$ 1.25	\$ 8,303	\$ 212,176
Year To Date Actual							
Residential ONP	16,436.30	\$ 5.20	\$ 85,449	1,375	\$ 1.05	\$ 1,449	\$ 85,449
Residential OCC	8,672.62	\$ 29.83	\$ 258,719	758	\$ 5.74	\$ 4,354	\$ 258,719
Residential Containers	11,146.69	\$ 12.06	\$ 134,429	909	\$ 3.05	\$ 2,774	\$ 134,429
Commercial	66.79	\$ 63.94	\$ 4,271	960	\$ 11.21	\$ 10,760	\$ 4,271
Total	36,322.40	\$ 13.29	\$ 482,867	4,003	\$ 4.83	\$ 19,338	\$ 502,205
Year To Date Variance							
Residential ONP	(934.70)	\$ 2.20	33,332	(1,883)	\$ 0.05	(1,809)	\$ 31,523
Residential OCC	1,530.62	\$ 13.83	144,458	(577)	\$ 2.74	342	\$ 144,800
Residential Containers	117.69	\$ 9.06	101,343	(1,157)	\$ 2.55	1,741	\$ 103,084
Commercial	(21.21)	\$ 13.84	(138)	960	\$ 11.21	10,760	\$ 10,621
Total	692.40	\$ 7.57	\$ 278,994	(2,656)	\$ 3.58	\$ 11,035	\$ 290,029

Period Ending: **March 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	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	-	\$ -	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	14,887.50	\$ 430,313	\$ 28.90	13,493.59	\$ 914,942	\$ 67.81	(1,393.91)	\$ 484,630	\$ 38.90

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	-	\$ -	n/a			
May	331.00	\$ 13,240	\$ 40.00	-	\$ -	n/a			
June	401.00	\$ 16,040	\$ 40.00	-	\$ -	n/a			
YTD	2,869.00	114,760.00	\$ 40.00	2,348.86	93,954.20	\$ 40.00	(520.14)	(20,805.80)	(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	-	-	n/a			
May	1,985.17	61,053	\$ 30.75	-	-	n/a			
June	2,055.17	63,853	\$ 31.07	-	-	n/a			
YTD	17,756.50	545,073	\$ 30.70	15,842.45	#####	\$ 63.68	(1,914.05)	463,823.89	32.99

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

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **March 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	\$ 1,043,394	\$ (135)	0.0%	\$ 9,391,761	\$ 9,558,427	\$ 166,666	1.8%
VARS Payments	\$ 4,200	\$ 3,940	\$ (260)	-6.2%	\$ 37,800	\$ 108,735	\$ 70,935	187.7%
Reserve Credits	\$ 50,000	\$ 67,720	\$ 17,720	35.4%	\$ 450,000	\$ 1,002,741	\$ 552,741	122.8%
Real Time Energy	\$ 12,833	\$ 79,173	\$ 66,340	516.9%	\$ 115,497	\$ 322,513	\$ 207,016	179.2%
Total Jets Electric	\$ 1,110,562	\$ 1,194,227	\$ 83,665	7.5%	\$ 9,995,058	\$ 10,992,416	\$ 997,358	10.0%
Lease Income:								
CSWS Murphy Road	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Golf Center	\$ 1,513	\$ 1,664	\$ 151	10.0%	\$ 13,613	\$ 13,764	\$ 151	1.1%
Wheelabrator Lease	\$ 35,946	\$ 35,946	\$ -	0.0%	\$ 323,511	\$ 323,511	\$ -	0.0%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 45,350	\$ 45,350	\$ -	0.0%
Total Lease Income	\$ 37,458	\$ 37,609	\$ 151	0.4%	\$ 382,474	\$ 382,625	\$ 151	0.0%
South Central Facility Capacity	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Education & Trash Museum	\$ -	\$ 750	\$ 750	n/a	\$ -	\$ 1,725	\$ 1,725	n/a
Interest Income	\$ 2,500	\$ 62,969	\$ 60,469	2419%	\$ 7,500	\$ 106,863	\$ 99,363	1325%
TOTAL ACCRUED REVENUES	\$ 1,150,520	\$ 1,295,555	\$ 145,035	12.6%	\$ 10,385,032	\$ 11,483,628	\$ 1,098,597	10.6%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 18,439	\$ 12,919	\$ 5,520	29.9%	\$ 175,281	\$ 134,069	\$ 41,212	23.5%
MIRA Personnel Services	\$ 62,397	\$ 53,715	\$ 8,682	13.9%	\$ 592,367	\$ 538,801	\$ 53,566	9.0%
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	\$ 1,572	\$ 2,298	59.4%	\$ 19,350	\$ 14,572	\$ 4,778	24.7%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Jets Operating Charges	\$ 173,589	\$ 77,879	\$ 95,710	55.1%	\$ 1,320,180	\$ 1,069,532	\$ 250,648	19.0%
TOTAL ACCRUED EXPENDITURES	\$ 258,295	\$ 146,085	\$ 112,210	43.4%	\$ 2,117,178	\$ 1,765,920	\$ 351,259	16.6%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 892,225	\$ 1,149,470	\$ 257,245	28.8%	\$ 8,267,854	\$ 9,717,709	\$ 1,449,855	17.5%
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	\$ 31,666	\$ 15,833	100.0%	\$ 142,497	\$ 142,497	\$ -	0.0%
TOTAL DISTRIBUTIONS	\$ 15,833	\$ 31,666	\$ 15,833	100.0%	\$ 142,497	\$ 142,497	\$ -	0.0%
SURPLUS / (DEFICIT)	\$ 876,392	\$ 1,117,804	\$ 241,412	27.5%	\$ 8,125,357	\$ 9,575,212	\$ 1,449,855	17.8%

Property Division and CSWS Flow of Funds

Period Ending: **March 31, 2018**
 Transfer Date: April 6, 2018
 Funding: May 2018

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [-]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 1,294,147.57		\$ 1,294,147.57	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$ 1,299,087.69	\$ 2,603.70	\$ 103,989.37		\$ 355,691.30	\$ 1,553,393.32
PD General Fund	\$ 8,425,564.91	\$ 11,011.19				\$ 8,436,576.10
PD Improvement Fund	\$ 115,734.99				\$ 15,833.00	\$ 131,567.99
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				\$ 922,623.27	Combined Below
Total	\$ 10,543,387.59	\$ 13,614.89	\$ 103,989.37	\$ -	\$ 1,294,147.57	\$ 10,824,537.41
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [-]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 3,729,932.70		\$ 3,729,932.70	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$ 7,385,167.85	\$ 10,245.11	\$ 5,119,720.49		\$ 4,841,980.89	\$ 7,117,673.36
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,053.49	\$ 1.35				\$ 1,054.84
CSWS Risk Fund	\$ 857,895.77	\$ 1,121.17				\$ 859,016.94
CSWS Legal Fund	\$ 611,137.98	\$ 798.68				\$ 611,936.66
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 539,266.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (1,651,314.19)	Combined Below
Total	\$ 8,859,130.10	\$ 12,166.31	\$ 5,119,720.49	\$ -	\$ 3,729,932.70	\$ 8,593,556.81
Combined	Beginning Balance	Interest [+]	Receipts [-]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
Severance Fund	\$ 722,634.51	\$ 943.79	\$ 1,500.00		\$ -	\$ 722,078.30
CSWS Improvement Fund	\$ 3,832,179.17				\$ 539,266.00	\$ 4,371,445.17
CSWS Tip Fee Stabilization	\$ 6,420,871.52	\$ 9,019.53			\$ (728,690.92)	\$ 5,701,200.13
Other Division Balances	Beginning Balance	Interest [+]	Receipts [-]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$ 951,048.62		\$ 3,348,746.58	\$ 3,349,160.46		\$ 950,634.74
Hartford Solar Reserve	\$ 320,298.33	\$ 418.58				\$ 320,716.91
Pollution Insurance Reserve	\$ 180,167.80	\$ 235.45				\$ 180,403.25
Landfill Operating Account	\$ 2,619,236.26			\$ 11,688.09		\$ 2,607,548.17

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 March 31, 2018, \$1,969,758 in prepaid tip fees have been applied to pay customer invoices and \$6,230,412 remained available on customer accounts. After the distribution of March receipts, \$19,543,506.55 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$6,772,796.85 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: 03/31/18

WASTE PROCESSING FACILITY	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Trommels	\$ -	\$ -	\$ -	\$ 100,000	\$ 65,316	\$ 34,684
Conveyors	\$ 150,000	\$ -	\$ 150,000	\$ 400,000	\$ 31,950	\$ 368,050
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	\$ 460,000	\$ 59,304	\$ 400,696
Other Rolling Stock	\$ -	\$ -	\$ -	\$ 60,000	\$ 64,172	\$ (4,172)
Site Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WPF Sub-total	\$ 250,000	\$ -	\$ 250,000	\$ 1,480,000	\$ 357,202	\$ 1,122,798
POWER BLOCK FACILITY						
Boiler 11	\$ -	\$ 279,890	\$ (279,890)	\$ 300,000	\$ 370,115	\$ (70,115)
Boiler 12	\$ -	\$ -	\$ -	\$ 2,470,000	\$ 2,810,410	\$ (340,410)
Boiler 13	\$ -	\$ 1,599,715	\$ (1,599,715)	\$ 1,126,000	\$ 3,116,263	\$ (1,990,263)
Turbine 6	\$ -	\$ -	\$ -	\$ 2,801,667	\$ 168,713	\$ 2,632,954
Baghouse	\$ -	\$ 278,410	\$ (278,410)	\$ 700,000	\$ 3,274,508	\$ (2,574,508)
Auxiliary Systems	\$ 150,000	\$ -	\$ 150,000	\$ 620,000	\$ 168,718	\$ 451,282
Building Repairs	\$ 200,000	\$ -	\$ 200,000	\$ 200,000	\$ -	\$ 200,000
Roof Repairs	\$ 50,000	\$ -	\$ 50,000	\$ 50,000	\$ 306,604	\$ (256,604)
Site Repairs	\$ -	\$ -	\$ -	\$ 50,000	\$ -	\$ 50,000
Switch Yard / Switchgear	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ 25,000
Stack / Common Duct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ash System / Load Out	\$ -	\$ -	\$ -	\$ 460,000	\$ 97,125	\$ 362,875
PBF Sub-total	\$ 400,000	\$ 2,158,015	\$ (1,758,015)	\$ 8,802,667	\$ 10,312,456	\$ (1,509,789)
TOTAL CSWS IMPROVEMENT FUND	\$ 650,000	\$ 2,158,015	\$ (1,508,015)	\$ 10,282,667	\$ 10,669,658	\$ (386,991)

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

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Segmented Income Statement

Period Ending: March 31, 2018

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
Operating Revenues								
Service charges:								
Members	\$ -	\$ 18,713	\$ -	\$ -	\$ -			\$ 18,713
Others	-	10,740	-	-	-			10,740
Energy sales	-	11,905	-	-	10,993	102		23,000
Other operating revenues	-	2,327	-	-	384	-		2,711
Total Operating Revenues	-	43,685	-	-	11,377	102	-	55,164
Operating Expenses								
Solid waste operations	-	37,372	2,028	-	964	61	(327)	40,098
Maintenance and utilities	-	508	-	-	84	(20)		572
Legal services - external	-	18	80	-	8	(54)		52
Administrative and Operational services	8	2,885	-	-	521	84		3,498
Total Operating Expenses	8	40,783	2,108	-	1,577	71	(327)	44,220
Operating Income (Loss) before Depreciation and Amortization	(8)	2,902	(2,108)	-	9,800	31	327	10,944
Depreciation and amortization	22	-	-	-	15,180	103	0	15,305
Operating Income (Loss)	(30)	2,902	(2,108)	-	(5,380)	(72)	327	(4,361)
Non-Operating Revenues (Expenses)								
Investment income	-	90	58	-	107	1	-	256
Settlement income (expenses)	-	-	1,474	-	1,960	-	-	3,434
Other income (expenses)	1	-	(3,412)	-	(314)	-	-	(3,725)
Distribution to SCRRA	-	-	-	(656)	-	-	-	(656)
Non-Operating Revenues (Expenses), net	1	90	(1,880)	(656)	1,753	1	-	(691)
Income (Loss) before Transfers	(29)	2,992	(3,988)	(656)	(3,627)	(71)	327	(5,052)
Transfers in (out)	-	(7,912)	(2,439)	(406)	8,466	2,618	(327)	-
Change in Net Position	(29)	(4,920)	(6,427)	(1,062)	4,839	2,547	-	(5,052)
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	\$ 7,380	\$ 1,556	\$ -	\$ 89,156	\$ 21,752	\$ -	\$ 121,549
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves	-	-	-	-	-	-	-	-
Add: Amortization	22	-	-	-	15,180	103	-	15,305
less: GAAP Exp (Deferred for Budget)	-	-	-	-	-	-	-	-
add: Spare parts and fuel inventory adjustment	-	(281)	-	-	(111)	-	-	(392)
add: Capitalized expenses net of asset disposals	-	-	-	-	235	-	-	235
add: Settlement Income	-	-	-	-	(1,960)	-	-	(1,960)
Operating Income (Loss) per Variance report	n/a	2,711	n/a	n/a	9,717	n/a	n/a	12,428

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.