



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 May was \$4.97 million (7% above budget). Surpluses were experienced in all categories of revenue other than other contract waste and other energy markets. Year to date revenue is 2% under budget. Total operating expenses were \$4.48 million (3% over budget) in May. Year to date the CSWS has operating income of \$3.57 million which is \$0.25 million (8%) 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 \$0.0301 per kwh in May which is \$0.0066 per kwh (28.0%) above budget. Year to date energy price is 13% above budget. Energy production was 2.86 million kwh (10.2%) below budget in May. Year to date production is 18% under budget. The plant ran at full capacity for 4 out of 31 days. Overall boiler availability was 70.6% compared to budgeted availability of 78.0%. Boiler 11 was off line for 162.37 hours for cleaning, tube leaks and opacity (78.2% availability). Boiler 12 was off line for 243.65 hours for tube leaks, grate failures and an outage (67.3% availability). Boiler 13 was off line for 249.22 hours for air flow and back end plugs and tube leaks (66.5% availability). Overall turbine availability was 80.4% compared to budgeted availability of 96.8%. Turbine 5 was off line for 272.81 hours for thrust issues, condenser cleaning and to accommodate a one boiler operation. Turbine 6 was off line for 18.52 hours for condenser cleaning and to accommodate a one boiler operation. Price and production combine to produce a \$0.99 million (15.0%) surplus in electricity revenue for the month of May. On a year to date basis, in comparison to this period of fiscal year 2017, energy price is up 14%, production is down 10% and revenue is up 3%.

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.

May deliveries totaled 52,163 tons which is 880 tons (1.7%) above budget. A 4,632 ton deficit in other contract deliveries was more than offset by excess waste hauler and member town deliveries. During the month of May, MIRA diverted a total of 2,074 tons of waste to alternate disposal facilities at an average disposal price (excluding transportation) of \$77.25 per ton. 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 5.1% below budget on a year to date basis.



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING **May 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 38% above budget in May. Delivery revenue was 52.4% above budget due to surplus paid residue and surplus CSWS sourced single stream deliveries. Export revenue was 14.7% above budget primarily due to surplus CSWS sourced tons and pricing of residential containers offset by deficits in ONP and OCC. Year to date recycling facility revenues are 58% above budget. As indicated separately on the metal sales report, metal sales revenue was 172% above budget in May due to strong pricing. The average per ton price in May was \$80.81 per ton which is \$51.90 per ton (180%) above budget. Year to date total metal sales and excess residue is 100% 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 4.6% above budget in May due to activity in the reserve markets. Operating expenses were 53.3% below budget due to Jets operating charges. Total operating income is 17.9% 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 \$1,010,621 to the Tip Fee Stabilization Fund in May. Year to date distributions to the Tip Fee Stabilization Fund are \$8,515,528 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 \$2,510,875 draw from Tip Fee Stabilization. After the distribution of May receipts, \$24,856,082 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: **May 31, 2018**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 2,252,862	\$ 2,408,228	\$ 155,366	7%	\$ 23,304,150	\$ 23,249,939	\$ (54,211)	0%
Other Contracts	\$ 226,975	\$ -	\$ (226,975)	n/a	\$ 3,667,455	\$ 1,149,149	\$ (2,518,306)	-69%
Hauler Contracts	\$ 976,080	\$ 1,179,744	\$ 203,664	21%	\$ 10,550,960	\$ 11,586,871	\$ 1,035,911	10%
Spot Waste	\$ -	\$ -	\$ -	n/a	\$ 534,400	\$ 145,795	\$ (388,605)	-73%
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ 48,483	\$ 48,483	n/a
Member Service Fee	\$ 3,060	\$ 3,975	\$ 915	30%	\$ 31,990	\$ 38,277	\$ 6,287	20%
Metal Sales & Excess Residue	\$ 61,053	\$ 132,454	\$ 71,402	117%	\$ 656,898	\$ 1,314,703	\$ 657,806	100%
Bulky Waste	\$ 8,892	\$ 17,838	\$ 8,946	101%	\$ 99,440	\$ 162,740	\$ 63,300	64%
Recycling Facility	\$ 84,092	\$ 116,018	\$ 31,926	38%	\$ 943,192	\$ 1,486,274	\$ 543,083	58%
Electricity Sales	\$ 662,509	\$ 761,966	\$ 99,457	15%	\$ 11,027,629	\$ 10,229,638	\$ (797,991)	-7%
Other Energy Markets	\$ 365,161	\$ 350,768	\$ (14,392)	-4%	\$ 4,000,920	\$ 4,400,626	\$ 399,706	10%
Misc. (Interest, Fees, Other)	\$ 1,250	\$ 3,174	\$ 1,924	154%	\$ 37,073	\$ 151,041	\$ 113,968	307%
TOTAL ACCRUED REVENUES	\$ 4,641,933	\$ 4,974,165	\$ 332,233	7%	\$ 54,854,106	\$ 53,963,535	\$ (890,570)	-2%
EXPENDITURES								
Administrative Expenses	\$ 216,515	\$ 167,586	\$ 48,929	23%	\$ 2,488,516	\$ 2,194,947	\$ 293,569	12%
Operational Expenses	\$ 233,921	\$ 130,648	\$ 103,273	44%	\$ 2,699,539	\$ 2,281,206	\$ 418,333	15%
PILOTs & Fees	\$ 216,373	\$ 169,533	\$ 46,840	22%	\$ 2,395,103	\$ 2,316,198	\$ 78,905	3%
Waste Transport	\$ 1,077,046	\$ 1,193,469	\$ (116,423)	-11%	\$ 11,937,670	\$ 12,204,810	\$ (267,140)	-2%
Recycling Facility	\$ 54,731	\$ 48,097	\$ 6,634	12%	\$ 602,041	\$ 536,918	\$ 65,123	11%
Murphy Road Operations	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Facilities Operating Exp.	\$ 68,426	\$ 106,107	\$ (37,681)	-55%	\$ 796,372	\$ 844,917	\$ (48,545)	-6%
NAES Contract Operating Charges	\$ 2,164,666	\$ 2,362,817	\$ (198,151)	-9%	\$ 27,092,178	\$ 26,817,578	\$ 274,600	1%
NAES On-Site Incentive Comp.	\$ 76,041	\$ 76,041	\$ -	0%	\$ 836,451	\$ 706,289	\$ 130,162	16%
NAES Management Fees	\$ 103,419	\$ 83,930	\$ 19,489	19%	\$ 1,137,609	\$ 960,842	\$ 176,767	16%
Transfer Station - Ellington	\$ 1,191	\$ 679	\$ 512	43%	\$ 13,101	\$ 11,451	\$ 1,650	13%
Transfer Station - Essex	\$ 47,091	\$ 44,879	\$ 2,212	5%	\$ 518,001	\$ 507,871	\$ 10,130	2%
Transfer Station - Torrington	\$ 45,695	\$ 48,461	\$ (2,766)	-6%	\$ 502,645	\$ 504,868	\$ (2,223)	0%
Transfer Station - Watertown	\$ 47,111	\$ 44,796	\$ 2,315	5%	\$ 518,221	\$ 507,125	\$ 11,096	2%
TOTAL ACCRUED EXPENDITURES	\$ 4,352,226	\$ 4,477,043	\$ (124,817)	-3%	\$ 51,537,447	\$ 50,395,020	\$ 1,142,427	2%
OPERATING INCOME (Before Reserves / Transfers)	\$ 289,707	\$ 497,122	\$ 207,416	72%	\$ 3,316,659	\$ 3,568,516	\$ 251,857	8%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 539,266	\$ 539,266	\$ -	0%	\$ 14,746,401	\$ 14,746,401	\$ -	0%
CSWS Risk Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Legal Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ 539,266	\$ 539,266	\$ -	0%	\$ 14,746,401	\$ 14,746,401	\$ -	0%
SURPLUS / (DEFICIT)	\$ (249,560)	\$ (42,144)	\$ 207,416	-83%	\$ (11,429,743)	\$ (11,177,886)	\$ 251,857	-2%

**Materials Innovation and Recycling Authority
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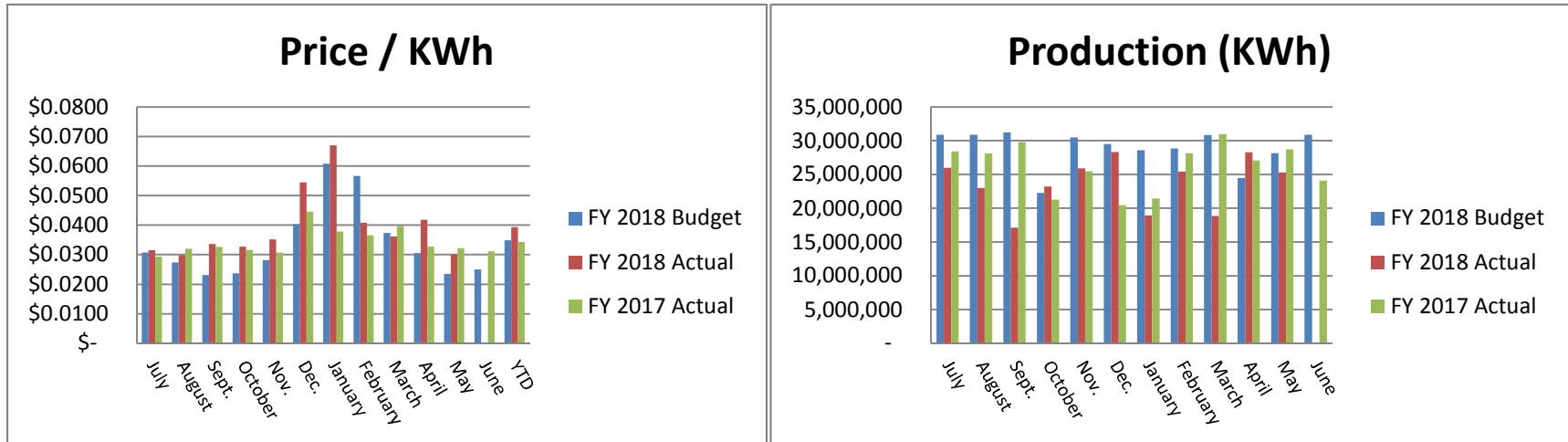
CSWS Electricity Production

Period Ending:

May 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	\$ 0.0419	\$ 0.0113	24,461,136	28,276,940	3,815,804	\$ 747,288	\$ 1,183,394	\$ 436,106
May	\$ 0.0235	\$ 0.0301	\$ 0.0066	28,132,022	25,276,210	(2,855,812)	\$ 662,509	\$ 761,966	\$ 99,457
June	\$ 0.0249	\$ -	n/a	30,876,610	-	n/a	\$ 770,371	\$ -	n/a
YTD	\$ 0.0349	\$ 0.0393	\$ 0.0044	316,123,390	260,342,980	(55,780,410)	\$ 11,027,629	\$ 10,229,638	\$ (797,991)
YTD % Var.			13%			-18%			-7%

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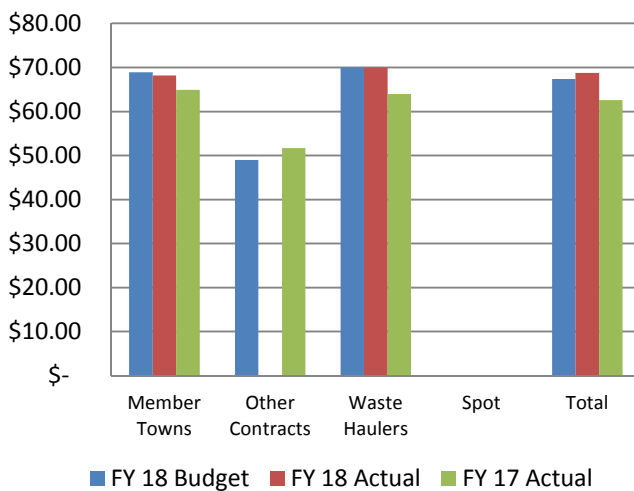
CSWS Solid Waste Summary

Period Ending:

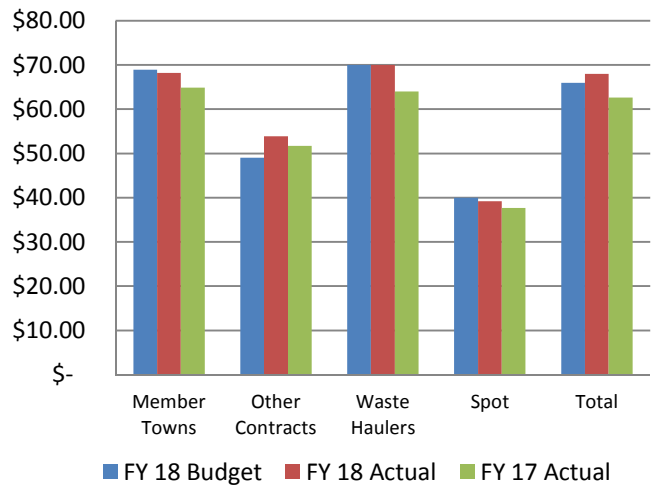
May 31, 2018

FY 18 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	32,707	\$ 2,252,862	\$ 68.88	338,327	\$ 23,304,150	\$ 68.88
Other Contracts	4,632	\$ 226,975	\$ 49.00	74,846	\$ 3,667,455	\$ 49.00
Waste Haulers	13,944	\$ 976,080	\$ 70.00	150,728	\$ 10,550,960	\$ 70.00
Spot	-	\$ -	\$ -	13,360	\$ 534,400	\$ 40.00
Total	51,283	\$ 3,455,917	\$ 67.39	577,261	\$ 38,056,965	\$ 65.93
FY 18 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	35,309	\$ 2,408,228	\$ 68.20	340,942	\$ 23,249,939	\$ 68.19
Other Contracts	-	\$ -	\$ -	21,326	\$ 1,149,149	\$ 53.88
Waste Haulers	16,853	\$ 1,179,744	\$ 70.00	165,525	\$ 11,586,871	\$ 70.00
Spot	-	\$ -	\$ -	3,718	\$ 145,795	\$ 39.21
Total	52,163	\$ 3,587,972	\$ 68.78	531,511	\$ 36,131,754	\$ 67.98
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	2,602	\$ 155,366	\$ (0.68)	2,615	\$ (54,211)	\$ (0.69)
Other Contracts	(4,632)	\$ (226,975)	\$ (49.00)	(53,520)	\$ (2,518,306)	\$ 4.88
Waste Haulers	2,909	\$ 203,664	\$ -	14,797	\$ 1,035,911	\$ 0.00
Spot	-	\$ -	\$ -	(9,642)	\$ (388,605)	\$ (0.79)
Total	880	\$ 132,055	\$ 1.40	(45,750)	\$ (1,925,211)	\$ 2.05
Total % Var.	1.7%	3.8%	2.1%	-7.9%	-5.1%	3.1%

Current Month Average Price / Ton



YTD Average Price / Ton



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

Period Ending:

May 31, 2018

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 55,327	\$ 84,313	\$ 28,986	\$ 626,362	\$ 871,637	\$ 245,275
FCR Export Revenue	\$ 23,365	\$ 26,809	\$ 3,444	\$ 257,430	\$ 576,590	\$ 319,160
Non Participating Tip Fee	\$ 5,400	\$ 4,896	\$ (504)	\$ 59,400	\$ 38,048	\$ (21,352)
Total	\$ 84,092	\$ 116,018	\$ 31,926	\$ 943,192	\$ 1,486,274	\$ 543,083
Total % Var.			38%			58%

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	4,255.00	\$ 8.50	\$ 36,168	850	\$ 7.50	\$ 6,375	\$ 42,543
Commercial	6.00	\$ -	\$ -	-	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	188	\$ 68.00	\$ 12,784	\$ 12,784
Total	4,261.00	\$ 8.49	\$ 36,168	1,038	\$ 18.46	\$ 19,159	\$ 55,327
Current Month Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	6,223.51	\$ 8.50	\$ 52,900	426	\$ 7.50	\$ 3,194	\$ 56,094
Commercial	5.46	\$ -	\$ -	120	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	415	\$ 68.00	\$ 28,219	\$ 28,219
Total	6,228.97	\$ 8.49	\$ 52,900	961	\$ 32.69	\$ 31,413	\$ 84,313
Current Month Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	1,968.51	-	16,732	(424)	-	(3,181)	\$ 13,552
Commercial	(0.54)	-	-	120	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	227	-	15,435	\$ 15,435
Total	1,967.97	\$ 0.00	\$ 16,732	(77)	-	\$ 12,254	\$ 28,986

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	47,741.00	\$ 8.50	\$ 405,799	9,090	\$ 7.50	\$ 68,175	\$ 473,974
Commercial	101.00	\$ -	\$ -	-	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	2,241	\$ 68.00	\$ 152,388	\$ 152,388
Total	47,842.00	\$ 8.48	405,798.50	11,331	\$ 19.47	\$ 220,563	\$ 626,362
Year To Date Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	54,434.51	\$ 8.50	\$ 462,693	4,750	\$ 7.50	\$ 35,621	\$ 498,315
Commercial	81.13	\$ -	\$ -	1,180	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	5,490	\$ 68.00	\$ 373,322	\$ 373,322
Total	54,515.64	\$ 8.49	462,693.34	11,420	\$ 35.81	\$ 408,944	\$ 871,637
Year To Date Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	6,693.51	-	56,895	(4,340)	-	(32,554)	\$ 24,341
Commercial	(19.87)	-	-	1,180	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	3,249	-	220,934	\$ 220,934
Total	6,673.64	0.01	56,894.84	89	\$ 16.34	\$ 188,381	\$ 245,275

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

Period Ending:

May 31, 2018

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 55,327	\$ 84,313	\$ 28,986	\$ 626,362	\$ 871,637	\$ 245,275
FCR Export Revenue	\$ 23,365	\$ 26,809	\$ 3,444	\$ 257,430	\$ 576,590	\$ 319,160
Non Participating Tip Fee	\$ 5,400	\$ 4,896	\$ (504)	\$ 59,400	\$ 38,048	\$ (21,352)
Total	\$ 84,092	\$ 116,018	\$ 31,926	\$ 943,192	\$ 1,486,274	\$ 543,083
Total % Var.			38%			58%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,912.00	\$ 3.00	\$ 5,737	377	\$ 1.00	\$ 377	\$ 6,114
Residential OCC	758.00	\$ 16.00	\$ 12,130	150	\$ 2.99	\$ 449	\$ 12,579
Residential Containers	1,408.00	\$ 3.00	\$ 4,225	274	\$ 0.50	\$ 137	\$ 4,362
Commercial	6.00	\$ 51.67	\$ 310	-	\$ -	\$ -	\$ 310
Total	4,084.00	\$ 5.49	\$ 22,402	801	\$ 1.20	\$ 963	\$ 23,365
Current Month Actual							
Residential ONP	2,397.45	\$ -	\$ -	164	\$ -	\$ -	\$ -
Residential OCC	1,008.65	\$ 4.00	\$ 4,035	69	\$ 0.80	\$ 55	\$ 4,090
Residential Containers	1,775.08	\$ 12.15	\$ 21,573	121	\$ 2.43	\$ 295	\$ 21,868
Commercial	5.46	\$ 5.88	\$ 32	120	\$ 6.82	\$ 819	\$ 851
Total	5,186.64	\$ 4.94	\$ 25,640	475	\$ 2.46	\$ 1,169	\$ 26,809
Current Month Variance							
Residential ONP	485.45	\$ (3.00)	(5,737)	(213)	\$ (1.00)	(377)	\$ (6,114)
Residential OCC	250.65	\$ (12.00)	(8,095)	(81)	\$ (2.19)	(394)	\$ (8,489)
Residential Containers	367.08	\$ 9.15	17,348	(153)	\$ 1.93	158	\$ 17,506
Commercial	(0.54)	\$ (45.78)	(278)	120	\$ 6.82	819	\$ 541
Total	1,102.64	\$ (0.54)	\$ 3,238	(326)	\$ 1.26	\$ 206	\$ 3,444

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	21,172.00	\$ 3.00	\$ 63,522	4,052	\$ 1.00	\$ 4,052	\$ 67,574
Residential OCC	8,611.00	\$ 16.00	\$ 137,772	1,644	\$ 3.00	\$ 4,937	\$ 142,709
Residential Containers	13,593.00	\$ 3.00	\$ 40,780	2,600	\$ 0.50	\$ 1,300	\$ 42,080
Commercial	101.00	\$ 50.17	\$ 5,067	-	\$ -	\$ -	\$ 5,067
Total	43,477.00	\$ 5.68	\$ 247,141	8,296	\$ 1.24	\$ 10,289	\$ 257,430
Year To Date Actual							
Residential ONP	21,251.85	\$ 4.02	\$ 85,449	1,809	\$ 0.80	\$ 1,449	\$ 85,449
Residential OCC	10,734.17	\$ 25.36	\$ 272,229	945	\$ 4.89	\$ 4,621	\$ 272,229
Residential Containers	14,531.05	\$ 13.23	\$ 192,304	1,210	\$ 3.21	\$ 3,879	\$ 192,304
Commercial	81.13	\$ 53.38	\$ 4,331	1,180	\$ 10.45	\$ 12,327	\$ 4,331
Total	46,598.20	\$ 11.90	\$ 554,313	5,144	\$ 4.33	\$ 22,277	\$ 576,590
Year To Date Variance							
Residential ONP	79.85	\$ 1.02	21,927	(2,243)	\$ (0.20)	(2,603)	\$ 19,324
Residential OCC	2,123.17	\$ 9.36	134,457	(699)	\$ 1.89	(316)	\$ 134,142
Residential Containers	938.05	\$ 10.23	151,524	(1,390)	\$ 2.71	2,579	\$ 154,103
Commercial	(19.87)	\$ 3.21	(736)	1,180	\$ 10.45	12,327	\$ 11,591
Total	3,121.20	\$ 6.21	\$ 307,172	(3,152)	\$ 3.09	\$ 11,988	\$ 319,160

Period Ending: **May 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	1,742.54	\$ 162,539	\$ 93.28	88.37	\$ 114,726	\$ 64.37
May	1,654.17	47,812.50	\$ 28.90	1,609.56	\$ 130,063	\$ 80.81	(44.61)	\$ 82,250	\$ 51.90
June	1,654.17	47,812.50	\$ 28.90	-	\$ -	n/a	n/a	n/a	n/a
YTD	18,195.83	\$ 525,938	\$ 28.90	16,845.69	\$ 1,207,544	\$ 71.68	(1,350.14)	\$ 681,607	\$ 42.78

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	59.78	\$ 2,391	\$ 40.00	(271.22)	(10,848.80)	\$ -
June	401.00	\$ 16,040	\$ 40.00	-	\$ -	n/a			
YTD	3,274.00	130,960.00	\$ 40.00	2,678.98	107,159.00	\$ 40.00	(595.02)	(23,801.00)	(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	1,669.34	132,454.17	\$ 79.35	(315.83)	71,401.67	48.59
June	2,055.17	63,853	\$ 31.07	-	-	n/a			
YTD	21,469.83	656,898	\$ 30.60	19,524.67	1,314,703	\$ 67.34	(1,945.16)	657,805.52	36.74

Property Division Monthly Financial Report

Period Ending: **May 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	\$ 1,083,170	\$ 39,641	3.8%	\$ 11,478,819	\$ 11,704,540	\$ 225,721	2.0%
VARS Payments	\$ 4,200	\$ 3,648	\$ (552)	-13.1%	\$ 46,200	\$ 115,976	\$ 69,776	151.0%
Reserve Credits	\$ 50,000	\$ 72,751	\$ 22,751	45.5%	\$ 550,000	\$ 1,154,520	\$ 604,520	109.9%
Real Time Energy	\$ 12,833	\$ 3,969	\$ (8,864)	-69.1%	\$ 141,163	\$ 326,482	\$ 185,319	131.3%
Total Jets Electric	\$ 1,110,562	\$ 1,163,538	\$ 52,976	4.8%	\$ 12,216,182	\$ 13,301,518	\$ 1,085,336	8.9%
Lease Income:								
CSWS Murphy Road	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Golf Center	\$ 1,664	\$ 1,664	\$ -	0.0%	\$ 16,789	\$ 17,091	\$ 303	1.8%
Wheelabrator Lease	\$ 35,946	\$ 35,946	\$ -	0.0%	\$ 395,402	\$ 395,402	\$ -	0.0%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 45,350	\$ 45,350	\$ -	0.0%
Total Lease Income	\$ 37,609	\$ 37,609	\$ -	0.0%	\$ 457,541	\$ 457,844	\$ 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	\$ 1,148,171	\$ 1,201,147	\$ 52,976	4.6%	\$ 12,681,223	\$ 13,867,949	\$ 1,186,726	9.4%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 18,439	\$ 4,700	\$ 13,739	74.5%	\$ 212,159	\$ 148,638	\$ 63,521	29.9%
MIRA Personnel Services	\$ 62,397	\$ 50,458	\$ 11,939	19.1%	\$ 717,161	\$ 643,970	\$ 73,191	10.2%
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	\$ 994	\$ 2,876	74.3%	\$ 27,090	\$ 17,630	\$ 9,460	34.9%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Jets Operating Charges	\$ 173,589	\$ 64,433	\$ 109,156	62.9%	\$ 1,667,358	\$ 1,202,421	\$ 464,937	27.9%
TOTAL ACCRUED EXPENDITURES	\$ 258,295	\$ 120,585	\$ 137,710	53.3%	\$ 2,633,768	\$ 2,021,605	\$ 612,164	23.2%
OPERATING INCOME (Before Reserves / Transfers)	\$ 889,876	\$ 1,080,562	\$ 190,686	21.4%	\$ 10,047,455	\$ 11,846,345	\$ 1,798,890	17.9%
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%	\$ 174,163	\$ 174,163	\$ -	0.0%
TOTAL DISTRIBUTIONS	\$ 15,833	\$ 15,833	\$ -	0.0%	\$ 174,163	\$ 174,163	\$ -	0.0%
SURPLUS / (DEFICIT)	\$ 874,043	\$ 1,064,729	\$ 190,686	21.8%	\$ 9,873,292	\$ 11,672,182	\$ 1,798,890	18.2%

Property Division and CSWS Flow of Funds

Period Ending: **May 31, 2018**
 Transfer Date: June 7, 2018
 Funding: July 2018

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 1,173,300.07		\$ 1,173,300.07	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$ 1,766,684.80	\$ 3,599.17	\$ 112,697.13		\$ 162,678.83	\$ 1,820,265.67
PD General Fund	\$ 7,997,680.55	\$ 11,986.08				\$ 8,009,666.63
PD Improvement Fund	\$ 129,904.99		\$ 46,946.00			\$ 82,958.99
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				\$ 1,010,621.24	Combined Below
Total	\$ 10,597,270.34	\$ 15,585.25	\$ 159,643.13	\$ -	\$ 1,173,300.07	\$ 10,615,891.29
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 3,831,594.44		\$ 3,831,594.44	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$ 8,298,108.78	\$ 11,337.02	\$ 3,259,342.19		\$ 4,342,468.98	\$ 9,392,572.59
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,056.34	\$ 1.56				\$ 1,057.90
CSWS Risk Fund	\$ 860,230.24	\$ 1,289.22				\$ 861,519.46
CSWS Legal Fund	\$ 612,800.99	\$ 918.42				\$ 613,719.41
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 2,000,000.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (2,510,874.54)	Combined Below
Total	\$ 9,776,071.36	\$ 13,546.22	\$ 3,259,342.19	\$ -	\$ 3,831,594.44	\$ 10,872,744.37
Combined	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
Severance Fund	\$ 723,098.16	\$ 1,083.70			\$ -	\$ 724,181.86
CSWS Improvement Fund	\$ 4,818,914.17		\$ 2,892,752.46		\$ 2,000,000.00	\$ 3,926,161.71
CSWS Tip Fee Stabilization	\$ 3,640,058.98	\$ 6,345.35			\$ (1,500,253.30)	\$ 2,146,151.03
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$ 916,975.51		\$ 2,468,396.17	\$ 2,410,398.57		\$ 974,973.11
Hartford Solar Reserve	\$ 321,169.91	\$ 481.37				\$ 321,651.28
Pollution Insurance Reserve	\$ 180,658.06	\$ 270.75				\$ 180,928.81
Landfill Operating Account	\$ 2,604,431.86		\$ 31,570.00	\$ 23,557.73		\$ 2,612,444.13

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 May 31, 2018, \$4,166,293 in prepaid tip fees have been applied to pay customer invoices and \$4,033,877 remained available on customer accounts. After the distribution of May receipts, \$24,856,082.33 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$8,515,528.14 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: **05/31/18**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
WASTE PROCESSING FACILITY						
Trommels	\$ -	\$ -	\$ -	\$ 100,000	\$ 65,316	\$ 34,684
Conveyors	\$ 110,000	\$ -	\$ 110,000	\$ 560,000	\$ 31,950	\$ 528,050
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	\$ 660,000	\$ 59,304	\$ 600,696
Other Rolling Stock	\$ -	\$ -	\$ -	\$ 60,000	\$ 64,172	\$ (4,172)
Site Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WPF Sub-total	\$ 210,000	\$ -	\$ 210,000	\$ 1,840,000	\$ 357,202	\$ 1,482,798
POWER BLOCK FACILITY						
Boiler 11	\$ -	\$ 1,190,804	\$ (1,190,804)	\$ 2,398,000	\$ 1,560,919	\$ 837,081
Boiler 12	\$ -	\$ -	\$ -	\$ 2,470,000	\$ 2,810,410	\$ (340,410)
Boiler 13	\$ -	\$ -	\$ -	\$ 1,126,000	\$ 3,116,263	\$ (1,990,263)
Turbine 5	\$ -	\$ 142,134	\$ (142,134)	\$ -	\$ 142,134	\$ (142,134)
Turbine 6	\$ -	\$ -	\$ -	\$ 2,801,667	\$ 168,713	\$ 2,632,954
Baghouse	\$ -	\$ -	\$ -	\$ 700,000	\$ 3,314,758	\$ (2,614,758)
Auxiliary Systems	\$ 250,000	\$ 184,814	\$ 65,186	\$ 970,000	\$ 405,079	\$ 564,921
Building Repairs	\$ -	\$ -	\$ -	\$ 260,000	\$ -	\$ 260,000
Roof Repairs	\$ -	\$ -	\$ -	\$ 150,000	\$ 306,604	\$ (156,604)
Site Repairs	\$ -	\$ -	\$ -	\$ 50,000	\$ -	\$ 50,000
Switch Yard / Switchgear	\$ -	\$ -	\$ -	\$ 75,000	\$ -	\$ 75,000
Stack / Common Duct	\$ -	\$ 1,375,000	\$ (1,375,000)	\$ 1,535,000	\$ 1,375,000	\$ 160,000
Ash System / Load Out	\$ -	\$ -	\$ -	\$ 530,000	\$ 97,125	\$ 432,875
PBF Sub-total	\$ 250,000	\$ 2,892,752	\$ (2,642,752)	\$ 13,065,667	\$ 13,297,005	\$ (231,338)
RECYCLING FACILITY	\$ -	\$ -	\$ -	\$ -	\$ 18,025	\$ (18,025)
TOTAL CSWS IMPROVEMENT FUND	\$ 460,000	\$ 2,892,752	\$ (2,432,752)	\$ 14,905,667	\$ 13,672,232	\$ 1,233,435

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

DRAFT

Segmented Income Statement

Period Ending: May 31, 2018

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
Operating Revenues								
Service charges:								
Members	\$ -	\$ 23,250	\$ -	\$ -	\$ -			\$ 23,250
Others	-	13,076	-	-	-			13,076
Energy sales	-	14,630	-	-	13,301	131		28,062
Other operating revenues	-	2,917	-	-	460	-		3,377
Total Operating Revenues	-	53,873	-	-	13,761	131	-	67,765
Operating Expenses								
Solid waste operations	-	45,894	2,028	-	1,098	60	(390)	48,690
Maintenance and utilities	-	750		-	109	(7)		852
Legal services - external	-	18	108	-	12	(54)		84
Administrative and Operational services	8	3,452		-	622	99		4,181
Total Operating Expenses	8	50,114	2,136	-	1,841	98	(390)	53,807
Operating Income (Loss) before Depreciation and Amortization	(8)	3,759	(2,136)	-	11,920	33	390	13,958
Depreciation and amortization	22	-	-	-	15,180	103	0	15,305
Operating Income (Loss)	(30)	3,759	(2,136)	-	(3,260)	(70)	390	(1,347)
Non-Operating Revenues (Expenses)								
Investment income	-	91	58	-	107	1	-	257
Settlement income (expenses)	-	-	1,924	-	1,510	-	-	3,434
Other income (expenses)	1	-	(3,412)	-	(328)	-	-	(3,739)
Distribution to SCRRRA	-	-	-	(656)	-	-	-	(656)
Non-Operating Revenues (Expenses), net	1	91	(1,430)	(656)	1,289	1	-	(704)
Income (Loss) before Transfers	(29)	3,850	(3,566)	(656)	(1,971)	(69)	390	(2,051)
Transfers in (out)	-	(7,841)	(2,510)	(406)	8,529	2,618	(390)	-
Change in Net Position	(29)	(3,991)	(6,076)	(1,062)	6,558	2,549	-	(2,051)
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	\$ 8,309	\$ 1,907	\$ -	\$ 90,875	\$ 21,754	\$ -	\$ 124,550
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves	-	-		-	9	-		9
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	-			-	249	-		249
add: Settlement Income	-			-	(1,510)			(1,510)
Operating Income (Loss) per Variance report	n/a	3,569	n/a	n/a	11,846	n/a	n/a	15,415

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.