



CSWS Financials - This report reflects the draft 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. While this is a draft report pending completion of the FY 2018 annual independent audit, no significant changes are expected.

As indicated in this report, operating revenues for June were \$4.49 million (12.8% below budget). Deficits were experienced in all categories of revenue other than recycling, metal sales and bulky waste. This is due to significant waste to energy facility downtime in June for major maintenance purposes. Year to date operating revenues came in 2.6% under budget. Total operating expenses were \$5.03 million (on budget) in June. Year to date operating expenses were 2.0% below budget. Year to date CSWS operating income is \$3.03 million or \$0.41 million (11.8%) 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, 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 average energy price (hedged and wholesale) was \$0.0301 per kwh in June or \$0.0052 per kwh (20.8%) above budget. Year to date energy price is 14% above budget. Energy production was 13.57 million kwh (43.9%) below budget in June. Year to date production was 20% under budget. The plant ran at full capacity for 5 out of 30 days. Overall boiler availability was 52.0% compared to budgeted availability of 86.2%. Boiler 11 was off line for 393.49 hours for a major outage (45.3% availability) which was conducted concurrent with a significant refurbishment of the plant's flue gas common duct, stack liner and steam stop valves requiring 12 consecutive days of "Cold Iron". Boiler 12 was off line for 397.61 hours for the Cold Iron as well as an additional 146.6 hours for tube leaks (44.8% availability). Boiler 13 was off line for 245.66 hours for the Cold Iron but otherwise ran uninterrupted (65.9% availability). Overall turbine availability was 62.1% compared to budgeted availability of 100.0%. Turbine 5 was off line for 259.89 hours for the Cold Iron. Turbine 6 was off line for 285.21 hours for the Cold Iron and also for a one boiler operation due to Boiler 12 tube leaks. There was a \$0.25 million (32.3%) deficit in electricity revenue for the month of June (9% year to date). In comparison to this period of fiscal year 2017, energy price is up 14%, production is down 12% and revenue is unchanged.

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.

June deliveries totaled 47,391 tons which is 8,708 tons (15.5%) under budget. Deficits occurred in all categories of delivery, with Spot and Interruptible waste shut off due to major maintenance activities. During the month of June, MIRA diverted a total of 8,369 tons of waste to alternate disposal facilities at an average disposal price (excluding transportation) of \$77.19 per ton. Year to date MIRA diverted a total of 23,918 tons of waste to alternate disposal facilities at an average disposal price (excluding transportation) of \$73.07 per ton (for a total cost of \$1.75 million). 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 that was 5.8% below budget for the year.



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 35% above budget in June. Delivery revenue was 45.6% above budget due to surplus paid residue and surplus CSWS sourced single stream deliveries. Export revenue was 16.8% 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 came in at 56% above budget. As indicated separately on the metal sales report, metal sales revenue was 100% above budget in June due to strong pricing. The average per ton price in June was \$80.95 per ton which is \$52.05 per ton (180%) above budget. Year to date total metal sales and excess residue came in at 95.7% 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 14.3% above budget in June due to payment for VARs and Reserve Credits. Operating expenses were 8.8% below budget due to Jets operating charges. Total operating income is 18.1% 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 \$1,180,575 to the Tip Fee Stabilization Fund in June. Year to date distributions to the Tip Fee Stabilization Fund are \$9,877,064 which includes the annual true up distribution from the Property Division operating account. The maximum authorized distributions to Tip Fee Stabilization for FY 2018 were \$9.97 million. CSWS cash receipts were not sufficient to execute budgeted distributions to the CSWS Operating STIF and Improvement Fund causing a \$1,758,413 draw from Tip Fee Stabilization. After the distribution of June receipts, \$26,614,495 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 in favor of increased funding allocated to Boiler 12 and 13 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: **June 30, 2018**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 2,319,210	\$ 2,268,994	\$ (50,216)	-2.2%	\$ 25,623,360	\$ 25,518,934	\$ (104,426)	-0.4%
Other Contracts	\$ 350,545	\$ -	\$ (350,545)	n/a	\$ 4,018,000	\$ 1,149,149	\$ (2,868,851)	-71.4%
Hauler Contracts	\$ 1,069,040	\$ 990,501	\$ (78,539)	-7.3%	\$ 11,620,000	\$ 12,577,372	\$ 957,372	8.2%
Spot Waste	\$ -	\$ -	\$ -	n/a	\$ 534,400	\$ 145,795	\$ (388,605)	-72.7%
Other Operating Charges	\$ -	\$ (22,422)	\$ (22,422)	n/a	\$ -	\$ 26,061	\$ 26,061	n/a
Member Service Fee	\$ 3,350	\$ 3,596	\$ 246	7.3%	\$ 35,340	\$ 41,873	\$ 6,533	18.5%
Metal Sales & Excess Residue	\$ 63,853	\$ 95,450	\$ 31,598	49.5%	\$ 720,750	\$ 1,410,153	\$ 689,403	95.7%
Bulky Waste	\$ 9,560	\$ 17,412	\$ 7,852	82.1%	\$ 109,000	\$ 180,152	\$ 71,152	65.3%
Recycling Facility	\$ 86,307	\$ 116,181	\$ 29,874	34.6%	\$ 1,029,499	\$ 1,602,455	\$ 572,956	55.7%
Electricity Sales	\$ 770,371	\$ 521,752	\$ (248,619)	-32.3%	\$ 11,798,000	\$ 10,751,390	\$ (1,046,610)	-8.9%
Other Energy Markets	\$ 467,434	\$ 445,871	\$ (21,562)	-4.6%	\$ 4,468,353	\$ 4,846,497	\$ 378,144	8.5%
Misc. (Interest, Fees, Other)	\$ 6,250	\$ 51,970	\$ 45,720	731.5%	\$ 43,323	\$ 203,011	\$ 159,688	368.6%
TOTAL ACCRUED REVENUES	\$ 5,145,919	\$ 4,489,306	\$ (656,613)	-12.8%	\$ 60,000,025	\$ 58,452,841	\$ (1,547,183)	-2.6%
EXPENDITURES								
Administrative Expenses	\$ 323,361	\$ 366,781	\$ (43,420)	-13.4%	\$ 2,811,877	\$ 2,561,728	\$ 250,149	8.9%
Operational Expenses	\$ 302,480	\$ 187,900	\$ 114,580	37.9%	\$ 3,002,019	\$ 2,469,106	\$ 532,913	17.8%
PILOTs & Fees	\$ 216,371	\$ 156,086	\$ 60,285	27.9%	\$ 2,611,474	\$ 2,472,284	\$ 139,190	5.3%
Waste Transport	\$ 1,169,650	\$ 1,418,303	\$ (248,653)	-21.3%	\$ 13,107,320	\$ 13,623,113	\$ (515,793)	-3.9%
Recycling Facility	\$ 54,709	\$ 49,801	\$ 4,908	9.0%	\$ 656,750	\$ 586,719	\$ 70,031	10.7%
Murphy Road Operations	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Facilities Operating Exp.	\$ 426,503	\$ 394,660	\$ 31,843	7.5%	\$ 1,222,875	\$ 1,239,577	\$ (16,702)	-1.4%
NAES Contract Operating Charges	\$ 2,219,080	\$ 2,694,176	\$ (475,096)	-21.4%	\$ 29,311,258	\$ 29,511,754	\$ (200,496)	-0.7%
NAES On-Site Incentive Comp.	\$ 76,033	\$ (299,451)	\$ 375,484	493.8%	\$ 912,484	\$ 406,838	\$ 505,646	55.4%
NAES Management Fees	\$ 103,420	\$ (70,330)	\$ 173,750	168.0%	\$ 1,241,029	\$ 890,512	\$ 350,517	28.2%
Transfer Station - Ellington	\$ 1,199	\$ 366	\$ 833	69.5%	\$ 14,300	\$ 11,817	\$ 2,483	17.4%
Transfer Station - Essex	\$ 47,099	\$ 45,431	\$ 1,668	3.5%	\$ 565,100	\$ 553,302	\$ 11,798	2.1%
Transfer Station - Torrington	\$ 45,705	\$ 43,415	\$ 2,290	5.0%	\$ 548,350	\$ 548,283	\$ 67	0.0%
Transfer Station - Watertown	\$ 47,129	\$ 46,333	\$ 796	1.7%	\$ 565,350	\$ 553,458	\$ 11,892	2.1%
TOTAL ACCRUED EXPENDITURES	\$ 5,032,739	\$ 5,033,471	\$ (732)	0.0%	\$ 56,570,186	\$ 55,428,491	\$ 1,141,695	2.0%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 113,180	\$ (544,165)	\$ (657,345)	-580.8%	\$ 3,429,839	\$ 3,024,350	\$ (405,488)	-11.8%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 539,266	\$ 539,266	\$ -	0.0%	\$ 15,285,667	\$ 15,285,667	\$ -	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	\$ -	0.0%	\$ 15,285,667	\$ 15,285,667	\$ -	0%
SURPLUS / (DEFICIT)	\$ (426,086)	\$ (1,083,431)	\$ (657,345)	154.3%	\$ (11,855,829)	\$ (12,261,317)	\$ (405,488)	3.4%

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

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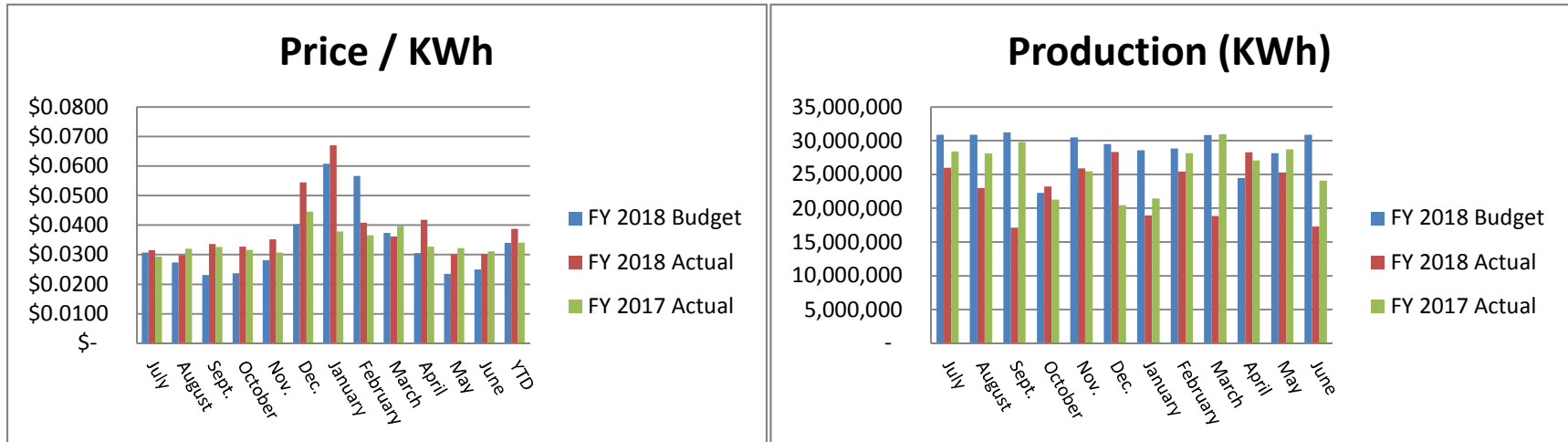
CSWS Electricity Production

Period Ending:

June 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	\$ 0.0301	\$ 0.0066	28,132,022	25,276,210	(2,855,812)	\$ 662,509	\$ 761,966	\$ 99,457
June	\$ 0.0249	\$ 0.0301	\$ 0.0052	30,876,610	17,310,890	(13,565,720)	\$ 770,371	\$ 521,752	\$ (248,619)
YTD	\$ 0.0340	\$ 0.0387	\$ 0.0047	347,000,000	277,653,870	(69,346,130)	\$ 11,798,000	\$ 10,751,390	\$ (1,046,610)
YTD % Var.			14%			-20%			-9%

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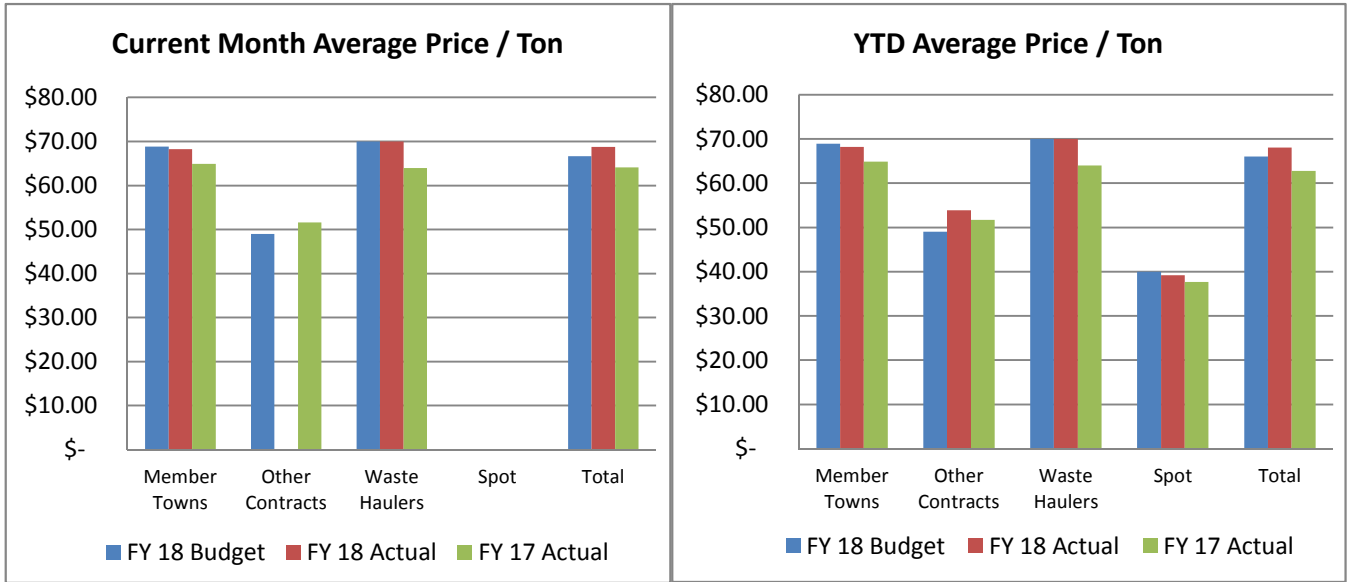


CSWS Solid Waste Summary

Period Ending:

June 30, 2018

FY 18 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	33,673	\$ 2,319,210	\$ 68.87	372,000	\$ 25,623,360	\$ 68.88
Other Contracts	7,154	\$ 350,545	\$ 49.00	82,000	\$ 4,018,000	\$ 49.00
Waste Haulers	15,272	\$ 1,069,040	\$ 70.00	166,000	\$ 11,620,000	\$ 70.00
Spot	-	\$ -	\$ -	13,360	\$ 534,400	\$ 40.00
Total	56,099	\$ 3,738,795	\$ 66.65	633,360	\$ 41,795,760	\$ 65.99



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

Period Ending:

June 30, 2018

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 58,369	\$ 84,961	\$ 26,592	\$ 684,731	\$ 956,598	\$ 271,868
FCR Export Revenue	\$ 22,538	\$ 26,326	\$ 3,788	\$ 279,968	\$ 602,915	\$ 322,947
Non Participating Tip Fee	\$ 5,400	\$ 4,894	\$ (506)	\$ 64,800	\$ 42,941	\$ (21,859)
Total	\$ 86,307	\$ 116,181	\$ 29,874	\$ 1,029,499	\$ 1,602,455	\$ 572,956
Total % Var.			35%			56%

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	4,152.00	\$ 8.50	\$ 35,292	910	\$ 7.50	\$ 6,825	\$ 42,117
Commercial	6.00	\$ -	\$ -	-	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	239	\$ 68.00	\$ 16,252	\$ 16,252
Total	4,158.00	\$ 8.49	\$ 35,292	1,149	\$ 20.08	\$ 23,077	\$ 58,369
Current Month Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	6,068.95	\$ 8.50	\$ 51,586	191	\$ 7.50	\$ 1,430	\$ 53,016
Commercial	3.10	\$ -	\$ -	53	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	470	\$ 68.00	\$ 31,946	\$ 31,946
Total	6,072.05	\$ 8.50	\$ 51,586	713	\$ 46.79	\$ 33,375	\$ 84,961
Current Month Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	1,916.95	-	16,294	(719)	-	(5,395)	\$ 10,899
Commercial	(2.90)	-	-	53	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	231	-	15,694	\$ 15,694
Total	1,914.05	\$ 0.01	\$ 16,294	(436)	-	\$ 10,298	\$ 26,592

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	51,893.00	\$ 8.50	\$ 441,091	10,000	\$ 7.50	\$ 75,000	\$ 516,091
Commercial	107.00	\$ -	\$ -	-	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	2,480	\$ 68.00	\$ 168,640	\$ 168,640
Total	52,000.00	\$ 8.48	441,090.50	12,480	\$ 19.52	\$ 243,640	\$ 684,731
Year To Date Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	60,503.46	\$ 8.50	\$ 514,279	4,940	\$ 7.50	\$ 37,051	\$ 551,331
Commercial	84.23	\$ -	\$ -	1,233	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	5,960	\$ 68.00	\$ 405,268	\$ 405,268
Total	60,587.69	\$ 8.49	514,279.41	12,133	\$ 36.46	\$ 442,319	\$ 956,598
Year To Date Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	8,610.46	-	73,189	(5,060)	-	(37,949)	\$ 35,240
Commercial	(22.77)	-	-	1,233	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	3,480	-	236,628	\$ 236,628
Total	8,587.69	0.01	73,188.91	(347)	\$ 16.93	\$ 198,679	\$ 271,868

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

Period Ending:

June 30, 2018

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 58,369	\$ 84,961	\$ 26,592	\$ 684,731	\$ 956,598	\$ 271,868
FCR Export Revenue	\$ 22,538	\$ 26,326	\$ 3,788	\$ 279,968	\$ 602,915	\$ 322,947
Non Participating Tip Fee	\$ 5,400	\$ 4,894	\$ (506)	\$ 64,800	\$ 42,941	\$ (21,859)
Total	\$ 86,307	\$ 116,181	\$ 29,874	\$ 1,029,499	\$ 1,602,455	\$ 572,956
Total % Var.			35%			56%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,868.00	\$ 3.00	\$ 5,598	387	\$ 1.00	\$ 387	\$ 5,985
Residential OCC	749.00	\$ 15.99	\$ 11,980	159	\$ 2.96	\$ 471	\$ 12,451
Residential Containers	1,230.00	\$ 3.00	\$ 3,690	258	\$ 0.50	\$ 129	\$ 3,819
Commercial	6.00	\$ 47.17	\$ 283	-	\$ -	\$ -	\$ 283
Total	3,853.00	\$ 5.59	\$ 21,551	804	\$ 1.23	\$ 987	\$ 22,538
Current Month Actual							
Residential ONP	2,976.01	\$ -	\$ -	93	\$ -	\$ -	\$ -
Residential OCC	917.80	\$ 4.00	\$ 3,671	29	\$ 0.80	\$ 23	\$ 3,694
Residential Containers	1,647.97	\$ 13.43	\$ 22,140	52	\$ 2.69	\$ 139	\$ 22,279
Commercial	3.10	\$ (1.18)	\$ (4)	53	\$ 6.73	\$ 356	\$ 352
Total	5,544.88	\$ 4.65	\$ 25,808	227	\$ 2.28	\$ 518	\$ 26,326
Current Month Variance							
Residential ONP	1,108.01	\$ (3.00)	(5,598)	(294)	\$ (1.00)	(387)	\$ (5,985)
Residential OCC	168.80	\$ (11.99)	(8,309)	(130)	\$ (2.16)	(448)	\$ (8,757)
Residential Containers	417.97	\$ 10.43	18,450	(206)	\$ 2.19	10	\$ 18,460
Commercial	(2.90)	\$ (48.35)	(287)	53	\$ 6.73	356	\$ 69
Total	1,691.88	\$ (0.94)	\$ 4,257	(577)	\$ 1.06	\$ (469)	\$ 3,788

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	23,040.00	\$ 3.00	\$ 69,120	4,439	\$ 1.00	\$ 4,439	\$ 73,559
Residential OCC	9,360.00	\$ 16.00	\$ 149,752	1,803	\$ 3.00	\$ 5,408	\$ 155,160
Residential Containers	14,823.00	\$ 3.00	\$ 44,470	2,858	\$ 0.50	\$ 1,429	\$ 45,899
Commercial	107.00	\$ 50.00	\$ 5,350	-	\$ -	\$ -	\$ 5,350
Total	47,330.00	\$ 5.68	\$ 268,692	9,100	\$ 1.24	\$ 11,276	\$ 279,968
Year To Date Actual							
Residential ONP	24,227.86	\$ 3.53	\$ 85,449	1,903	\$ 0.76	\$ 1,449	\$ 85,449
Residential OCC	11,651.97	\$ 23.68	\$ 275,901	974	\$ 4.77	\$ 4,644	\$ 275,901
Residential Containers	16,179.02	\$ 13.25	\$ 214,444	1,262	\$ 3.18	\$ 4,019	\$ 214,444
Commercial	84.23	\$ 51.37	\$ 4,327	1,233	\$ 10.29	\$ 12,683	\$ 4,327
Total	52,143.08	\$ 11.13	\$ 580,120	5,371	\$ 4.24	\$ 22,795	\$ 602,915
Year To Date Variance							
Residential ONP	1,187.86	\$ 0.53	16,329	(2,536)	\$ (0.24)	(2,990)	\$ 13,339
Residential OCC	2,291.97	\$ 7.68	126,149	(829)	\$ 1.77	(764)	\$ 125,385
Residential Containers	1,356.02	\$ 10.25	169,974	(1,596)	\$ 2.68	2,590	\$ 172,564
Commercial	(22.77)	\$ 1.37	(1,023)	1,233	\$ 10.29	12,683	\$ 11,660
Total	4,813.08	\$ 5.45	\$ 311,428	(3,729)	\$ 3.00	\$ 11,519	\$ 322,947

Period Ending: **June 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	1,609.56	\$ 130,063	\$ 80.81	(44.61)	\$ 82,250	\$ 51.90
June	1,654.17	47,812.50	\$ 28.90	1,179.11	\$ 95,450	\$ 80.95	(475.06)	\$ 47,638	\$ 52.05
YTD	19,850.00	\$ 573,750	\$ 28.90	18,024.80	\$ 1,302,994	\$ 72.29	(1,825.20)	\$ 729,244	\$ 43.38

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	(401.00)	(16,040.00)	#VALUE!
YTD	3,675.00	147,000.00	\$ 40.00	2,678.98	107,159.00	\$ 40.00	(996.02)	(39,841.00)	(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	1,179.11	95,450.19	\$ 80.95	(876.06)	31,597.69	49.88
YTD	23,525.00	720,750	\$ 30.64	20,703.78	1,410,153	\$ 68.11	(2,821.22)	689,403.21	37.47

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

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **June 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	\$ 1,418,749	\$ 1,418,453	\$ (296)	0.0%	\$ 12,897,568	\$ 13,122,993	\$ 225,425	1.7%
VARS Payments	\$ 4,200	\$ 99,082	\$ 94,882	2259.1%	\$ 50,400	\$ 215,058	\$ 164,658	326.7%
Reserve Credits	\$ 50,000	\$ 124,853	\$ 74,853	149.7%	\$ 600,000	\$ 1,279,373	\$ 679,373	113.2%
Real Time Energy	\$ 12,837	\$ (1,239)	\$ (14,076)	-109.7%	\$ 154,000	\$ 325,243	\$ 171,243	111.2%
Total Jets Electric	\$ 1,485,786	\$ 1,641,149	\$ 155,363	10.5%	\$ 13,701,968	\$ 14,942,667	\$ 1,240,699	9.1%
Lease Income:								
CSWS Murphy Road	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Golf Center	\$ 1,663	\$ 1,664	\$ 1	0.1%	\$ 18,452	\$ 18,755	\$ 304	1.6%
Wheelabrator Lease	\$ 35,946	\$ 35,946	\$ -	0.0%	\$ 431,348	\$ 431,348	\$ -	0.0%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 45,350	\$ 45,350	\$ -	0.0%
Total Lease Income	\$ 37,608	\$ 37,609	\$ 1	0.0%	\$ 495,150	\$ 495,453	\$ 304	0.1%
South Central Facility Capacity	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Education & Trash Museum	\$ -	\$ 675	\$ 675	n/a	\$ -	\$ 2,400	\$ 2,400	n/a
Interest Income	\$ 2,500	\$ 64,997	\$ 62,497	2500%	\$ 10,000	\$ 171,860	\$ 161,860	1619%
TOTAL ACCRUED REVENUES	\$ 1,525,894	\$ 1,744,430	\$ 218,536	14.3%	\$ 14,207,118	\$ 15,612,380	\$ 1,405,262	9.9%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 18,441	\$ 10,295	\$ 8,146	44.2%	\$ 230,600	\$ 158,933	\$ 71,667	31.1%
MIRA Personnel Services	\$ 93,189	\$ 102,813	\$ (9,624)	-10.3%	\$ 810,350	\$ 746,783	\$ 63,567	7.8%
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	\$ 3,860	\$ 2,607	\$ 1,253	32.5%	\$ 30,950	\$ 20,237	\$ 10,713	34.6%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Jets Operating Charges	\$ 173,595	\$ 147,972	\$ 25,623	14.8%	\$ 1,840,953	\$ 1,350,393	\$ 490,560	26.6%
TOTAL ACCRUED EXPENDITURES	\$ 289,085	\$ 263,687	\$ 25,398	8.8%	\$ 2,922,853	\$ 2,285,292	\$ 637,562	21.8%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 1,236,809	\$ 1,480,743	\$ 243,934	19.7%	\$ 11,284,265	\$ 13,327,088	\$ 2,042,824	18.1%
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	\$ 15,837	\$ 15,833	\$ (4)	0.0%	\$ 190,000	\$ 189,996	\$ (4)	0.0%
TOTAL DISTRIBUTIONS	\$ 15,837	\$ 15,833	\$ (4)	0.0%	\$ 190,000	\$ 189,996	\$ (4)	0.0%
SURPLUS / (DEFICIT)	\$ 1,220,972	\$ 1,464,910	\$ 243,938	20.0%	\$ 11,094,265	\$ 13,137,092	\$ 2,042,828	18.4%

Property Division and CSWS Flow of Funds

Period Ending: June 30, 2018
 Transfer Date: July 10, 2018
 Funding: August 2018

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 1,333,077.94		\$ 1,333,077.94	\$ 1,000.00
Property Division Disbursements						
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$ 1,820,265.67	\$ 3,775.17	\$ 199,276.26	\$ (180,961.08)	\$ 152,502.83	\$ 1,596,306.33
PD General Fund	\$ 8,009,666.63	\$ 12,394.21				\$ 8,022,060.84
PD Improvement Fund	\$ 82,958.99		\$ 73,904.00			\$ 9,054.99
Jets Major Maintenance	\$ 703,000.00					\$ 703,000.00
Severance Fund	Combin Below					Combin Below
CSWS Improvement Fund	Combin Below					Combin Below
CSWS Tip Fee Stabilization	Combin Below			\$ 180,961.08	\$ 1,180,575.11	Combin Below
Total	\$ 10,615,891.29	\$ 16,169.38	\$ 273,180.26	\$ -	\$ 1,333,077.94	\$ 10,330,422.16
CSWS Division Receipts						
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 3,510,174.75		\$ 3,510,174.75	\$ 40,000.00
CSWS Division Disbursements						
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Other Division Balances						
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$ 974,973.11		\$ 233,141.11	\$ 307,396.72		\$ 900,717.50
Hartford Solar Reserve	\$ 321,651.28	\$ 497.74				\$ 322,149.02
Pollution Insurance Reserve	\$ 180,928.81	\$ 279.99				\$ 181,208.80
Landfill Operating Account				\$ 9,784.76		

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. The annual working capital operating fund balance requirement for CSWS and PD was performed and the PD Operating balance was reduced by \$180,961.08. 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 June 30, 2018, \$5,078,005 in prepaid tip fees have been applied to pay customer invoices and \$3,122,165 remained available on customer accounts. After the distribution of June receipts, \$26,614,495 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$9,877,064.33 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: **06/30/18**

WASTE PROCESSING FACILITY	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Trommels	\$ -	\$ -	\$ -	\$ 100,000	\$ 65,316	\$ 34,684
Conveyors	\$ -	\$ -	\$ -	\$ 560,000	\$ 31,950	\$ 528,050
MSW / RDF Tip Floor Repairs	\$ -	\$ -	\$ -	\$ 340,000	\$ 63,100	\$ 276,900
Building Repairs	\$ 55,000	\$ -	\$ 55,000	\$ 55,000	\$ (12,640)	\$ 67,640
Roof Repairs	\$ -	\$ 12,500	\$ (12,500)	\$ 120,000	\$ 98,500	\$ 21,500
Loaders	\$ 200,000	\$ -	\$ 200,000	\$ 860,000	\$ 59,304	\$ 800,696
Other Rolling Stock	\$ -	\$ -	\$ -	\$ 60,000	\$ 64,172	\$ (4,172)
Site Repairs	\$ 50,000	\$ -	\$ 50,000	\$ 50,000	\$ -	\$ 50,000
WPF Sub-total	\$ 305,000	\$ 12,500	\$ 292,500	\$ 2,145,000	\$ 369,702	\$ 1,775,298
POWER BLOCK FACILITY						
Boiler 11	\$ -	\$ 548,540	\$ (548,540)	\$ 2,398,000	\$ 2,109,459	\$ 288,541
Boiler 12	\$ -	\$ -	\$ -	\$ 2,470,000	\$ 2,810,410	\$ (340,410)
Boiler 13	\$ -	\$ -	\$ -	\$ 1,126,000	\$ 3,116,263	\$ (1,990,263)
Turbine 5	\$ -	\$ 120,000	\$ (120,000)	\$ -	\$ 262,134	\$ (262,134)
Turbine 6	\$ -	\$ -	\$ -	\$ 2,801,667	\$ 168,713	\$ 2,632,954
Baghouse	\$ -	\$ 91,216	\$ (91,216)	\$ 700,000	\$ 3,405,974	\$ (2,705,974)
Auxiliary Systems	\$ 75,000	\$ 268,229	\$ (193,229)	\$ 1,045,000	\$ 673,308	\$ 371,692
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	\$ -	\$ -	\$ -	\$ 1,535,000	\$ 1,375,000	\$ 160,000
Ash System / Load Out	\$ -	\$ 467,015	\$ (467,015)	\$ 530,000	\$ 564,140	\$ (34,140)
MCAPS	\$ -	\$ 55,000	\$ (55,000)	\$ -	\$ 55,000	\$ (55,000)
PBF Sub-total	\$ 75,000	\$ 1,550,000	\$ (1,475,000)	\$ 13,140,667	\$ 14,847,005	\$ (1,706,338)
RECYCLING FACILITY						
	\$ -	\$ -	\$ -	\$ -	\$ 18,025	\$ (18,025)
TOTAL CSWS IMPROVEMENT FUND	\$ 380,000	\$ 1,562,500	\$ (1,182,500)	\$ 15,285,667	\$ 15,234,732	\$ 50,935

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

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Segmented Income Statement

Period Ending: June 30, 2018

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
Operating Revenues								
Service charges:								
Members	\$ -	\$ 25,519	\$ -	\$ -	\$ -			\$ 25,519
Others	-	14,047	-	-	-			14,047
Energy sales	-	15,598	-	-	14,943	131		30,672
Other operating revenues	-	3,152	-	-	498	-		3,650
Total Operating Revenues	-	58,316	-	-	15,441	131	-	73,888
Operating Expenses								
Solid waste operations	-	50,449	1,933	-	1,295	60	(393)	53,344
Maintenance and utilities	-	796	-	-	118	(7)		907
Legal services - external	-	(6)	110	-	23	(54)		73
Administrative and Operational services	8	3,981	-	-	722	99		4,810
Total Operating Expenses	8	55,220	2,043	-	2,158	98	(393)	59,134
Operating Income (Loss) before Depreciation and Amortization	(8)	3,096	(2,043)	-	13,283	33	393	14,754
Depreciation and amortization	28	-	-	-	21,265	103	0	21,396
Operating Income (Loss)	(36)	3,096	(2,043)	-	(7,982)	(70)	393	(6,642)
Non-Operating Revenues (Expenses)								
Investment income	-	137	70	-	173	1	-	381
Settlement income (expenses)	-	-	1,924	-	1,510	-	-	3,434
Other income (expenses)	1	-	(3,412)	-	(328)	-	-	(3,739)
Distribution to SCRRA	-	-	-	(656)	-	-	-	(656)
Non-Operating Revenues (Expenses), net	1	137	(1,418)	(656)	1,355	1	-	(580)
Income (Loss) before Transfers	(35)	3,233	(3,461)	(656)	(6,627)	(69)	393	(7,222)
Transfers in (out)	-	(7,841)	(2,510)	(406)	8,532	2,618	(393)	-
Change in Net Position	(35)	(4,608)	(5,971)	(1,062)	1,905	2,549	-	(7,222)
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	\$ 1,699	\$ 7,692	\$ 2,012	\$ -	\$ 86,222	\$ 21,754	\$ -	\$ 119,379
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves	-	-	-	-	9	-	-	9
Add: Amortization	28	-	-	-	21,265	103	-	21,396
less: GAAP Exp (Deferred for Budget)	-	-	-	-	-	-	-	-
add: Spare parts and fuel inventory adjustment	-	(209)	-	-	(59)	-	-	(268)
add: Capitalized expenses net of asset disposals	-	-	-	-	249	-	-	249
add: Settlement Income	-	-	-	-	(1,510)	-	-	(1,510)
Operating Income (Loss) per Variance report	n/a	3,024	n/a	n/a	13,327	n/a	n/a	16,351

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.