



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 August was \$5.55 million (3% above budget). Surplus member waste, recycling and metal sales were only partially offset by deficits in electricity sales, other energy markets and other contract waste. Year to date revenue is 2% above budget. However, total operating expenses were \$5.52 million (22% over budget) in August due to an unsustainable level of waste diversions to alternate disposal sites. Year to date the CSWS has operating income of \$1.04 million which is \$0.75 million (42%) below 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 \$0.0374 per kwh in August which is \$0.0056 per kwh (17.5%) above budget. Year to date energy price is 11% above budget. In August, the plant ran at full capacity (3 boilers & 2 turbines running for 24 hours) for 13 out of 31 days. However, energy production was 5.02 million kwh (18.6%) under budget. Year to date production is 16% under budget. Overall boiler availability in August was 77.0% compared to budgeted availability of 80.3%. Boiler 11 was off line for 214.93 hours for ID fan issues, water wall leaks and an outage (71.1% availability). Boiler 12 was off line for 153.07 hours for tube leaks (79.4% availability). Boiler 13 was off line for 144.88 hours for bag house, ID fan and pluggage issues (80.5% availability). Overall turbine availability was 90.8% compared to budgeted availability of 100.0%. Turbine 5 ran uninterrupted. Turbine 6 was off line for 136.61 hours to accommodate one boiler operations. Price and production combine to produce a \$0.04 million (4.3%) deficit in electricity revenue for the month of August. On a year to date basis, in comparison to this period of fiscal year 2018, energy price is up 17%, production is down 6% and revenue is up 10%.

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.

August deliveries totaled 55,011 tons which is 4,031 tons (7.9%) above budget. Deficits in other contract and spot waste deliveries were more than offset by excess member waste deliveries. Member deliveries were 7,508 tons (22%) above budget. However, 11,454 tons of delivered waste was diverted at a cost of \$991,600 reflecting an average disposal price for diversions of \$86.57 per ton excluding transportation. As noted above, this is an unsustainable level of waste diversions to alternate disposal sites which will be addressed in pending recommendations. Prices for waste hauler tons averaged \$74.63 per ton reflecting the adopted \$2.00 per ton surcharge on non participating town deliveries to transfer stations. Price and delivery volume by contract type combine to produce total solid waste delivery revenue presently 9.0% above budget on a year to date basis.



BOARD OF DIRECTORS FINANCIAL REPORT  
PERIOD ENDING ..... **August 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 30% above budget in August. Delivery revenue was 40.1% above budget due to surplus paid residue and CSWS-sourced deliveries. Export revenue was 3.9% below budget due to below budget exports and pricing of CSWS sourced OCC partially offset by above budget exports and pricing of CSWS sourced containers. There were no exports of FCR-sourced product in August. Tip fees for non participating town deliveries to transfer stations were 52.9% above budget. Year to date recycling facility revenues are 16% above budget. As indicated separately on the metal sales report, metal sales revenue was 98% above budget in August due to strong pricing. The average per ton price in August was \$75.43 per ton which is \$37.43 per ton (99%) above budget. Year to date total metal sales and excess residue is 99% 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 13.7% above budget in August due to activity in the real time and reserve markets. Operating expenses were 20.9% below budget due to MIRA non-personnel services. Total operating income is 13.6% above budget year to date.

MIRA Cash Flow - This "cash basis" report reflects the monthly flow of cash through the bank accounts and STIF reserve funds that represent all of the Authority's ongoing operations. The flow of funds is executed monthly in accordance with Board-approved criteria.

As indicated in this report, Property Division cash receipts were sufficient to distribute \$1,580,246 to the Tip Fee Stabilization Fund from August receipts. Year to date distributions to the Tip Fee Stabilization Fund are \$6,093,267 million in comparison to the maximum authorized distribution of \$7.7 million. CSWS cash receipts were not sufficient to execute budgeted distributions to the CSWS Operating STIF and Improvement Fund causing a \$4,351,968 draw from Tip Fee Stabilization. After the distribution of July receipts, \$32,019,520 remained contingently due to the Tip Fee Stabilization Fund from CSWS.

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. In August, the Authority advanced \$827,622 to NAES primarily for baghouse major maintenance and credited \$32,436 to improvement fund accounts for prior quarter true ups, resulting in net actual expense of \$795,186.

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 2019 Board of Directors Financial Report

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CSWS Monthly Financial Report

Period Ending: **August 31, 2018**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
<b>REVENUES</b>								
<a href="#">Member Towns</a>	\$ 2,365,383	\$ 2,903,881	\$ 538,498	23%	\$ 4,653,301	\$ 5,630,224	\$ 976,923	21%
<a href="#">Other Contracts</a>	\$ 160,590	\$ -	\$ (160,590)	n/a	\$ 477,178	\$ -	\$ (477,178)	n/a
<a href="#">Hauler Contracts</a>	\$ 1,105,570	\$ 1,098,757	\$ (6,813)	-1%	\$ 2,182,101	\$ 2,342,470	\$ 160,369	7%
<a href="#">Spot Waste</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ 6,488	\$ 6,488	n/a
Member Service Fee	\$ 3,430	\$ 2,368	\$ (1,063)	-31%	\$ 6,760	\$ 4,603	\$ (2,157)	-32%
<a href="#">Metal Sales &amp; Excess Residue</a>	\$ 69,804	\$ 132,529	\$ 62,724	90%	\$ 139,924	\$ 278,564	\$ 138,640	99%
Bulky Waste	\$ 9,250	\$ 19,169	\$ 9,919	107%	\$ 18,735	\$ 38,318	\$ 19,583	105%
<a href="#">Recycling Facility</a>	\$ 95,473	\$ 124,141	\$ 28,668	30%	\$ 190,441	\$ 221,828	\$ 31,387	16%
<a href="#">Electricity Sales</a>	\$ 859,743	\$ 822,847	\$ (36,896)	-4%	\$ 1,778,515	\$ 1,659,443	\$ (119,072)	-7%
Other Energy Markets	\$ 736,916	\$ 445,278	\$ (291,638)	-40%	\$ 1,485,025	\$ 890,557	\$ (594,468)	-40%
Misc. (Interest, Fees, Other)	\$ 1,333	\$ 2,260	\$ 927	70%	\$ 2,666	\$ 48,218	\$ 45,552	1709%
TOTAL ACCRUED REVENUES	\$ 5,407,493	\$ 5,551,230	\$ 143,737	3%	\$ 10,934,645	\$ 11,120,713	\$ 186,067	2%
<b>EXPENDITURES</b>								
Administrative Expenses	\$ 198,403	\$ 170,193	\$ 28,210	14%	\$ 396,806	\$ 371,901	\$ 24,905	6%
Operational Expenses	\$ 303,032	\$ 137,085	\$ 165,947	55%	\$ 606,064	\$ 542,028	\$ 64,036	11%
PILOTs & Fees	\$ 214,188	\$ 203,155	\$ 11,033	5%	\$ 446,508	\$ 435,583	\$ 10,925	2%
Waste Transport	\$ 1,094,106	\$ 2,271,827	\$ (1,177,721)	-108%	\$ 2,226,006	\$ 3,548,268	\$ (1,322,262)	-59%
Recycling Facility	\$ 55,309	\$ 64,135	\$ (8,826)	-16%	\$ 110,618	\$ 132,426	\$ (21,808)	-20%
Murphy Road Operations	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Facilities Operating Exp.	\$ 80,031	\$ 106,751	\$ (26,720)	-33%	\$ 160,062	\$ 285,664	\$ (125,602)	-78%
NAES Contract Operating Charges	\$ 2,264,716	\$ 2,234,752	\$ 29,964	1%	\$ 4,544,797	\$ 4,080,574	\$ 464,223	10%
NAES On-Site Incentive Comp.	\$ 79,054	\$ 79,054	\$ -	0%	\$ 158,108	\$ 158,108	\$ -	0%
NAES Management Fees	\$ 102,602	\$ 88,149	\$ 14,453	14%	\$ 205,204	\$ 172,453	\$ 32,751	16%
Transfer Station - Ellington	\$ 1,075	\$ (264)	\$ 1,339	125%	\$ 2,150	\$ 4,351	\$ (2,201)	-102%
Transfer Station - Essex	\$ 47,171	\$ 60,447	\$ (13,276)	-28%	\$ 94,342	\$ 124,214	\$ (29,872)	-32%
Transfer Station - Torrington	\$ 45,546	\$ 45,512	\$ 34	0%	\$ 91,092	\$ 94,626	\$ (3,534)	-4%
Transfer Station - Watertown	\$ 47,282	\$ 60,657	\$ (13,375)	-28%	\$ 94,564	\$ 125,916	\$ (31,352)	-33%
TOTAL ACCRUED EXPENDITURES	\$ 4,532,515	\$ 5,521,453	\$ (988,938)	-22%	\$ 9,136,321	\$ 10,076,112	\$ (939,791)	-10%
<b>OPERATING INCOME</b>								
(Before Reserves / Transfers)	\$ 874,978	\$ 29,777	\$ (845,201)	-97%	\$ 1,798,324	\$ 1,044,601	\$ (753,724)	-42%
<b>DISTRIBUTION OF CSWS OPERATING INCOME</b>								
<a href="#">Debt Service Fund</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<a href="#">CSWS Improvement Fund</a>	\$ 1,000,000	\$ 1,000,000	\$ -	0%	\$ 3,000,000	\$ 3,000,000	\$ -	0%
<a href="#">CSWS Risk Fund</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<a href="#">CSWS Legal Reserve</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<a href="#">MIRA Severance Reserve</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ 1,000,000	\$ 1,000,000	\$ -	0%	\$ 3,000,000	\$ 3,000,000	\$ -	0%
<b>SURPLUS / (DEFICIT)</b>	\$ (125,022)	\$ (970,223)	\$ (845,201)	676%	\$ (1,201,676)	\$ (1,955,399)	\$ (753,724)	63%

**Materials Innovation and Recycling Authority  
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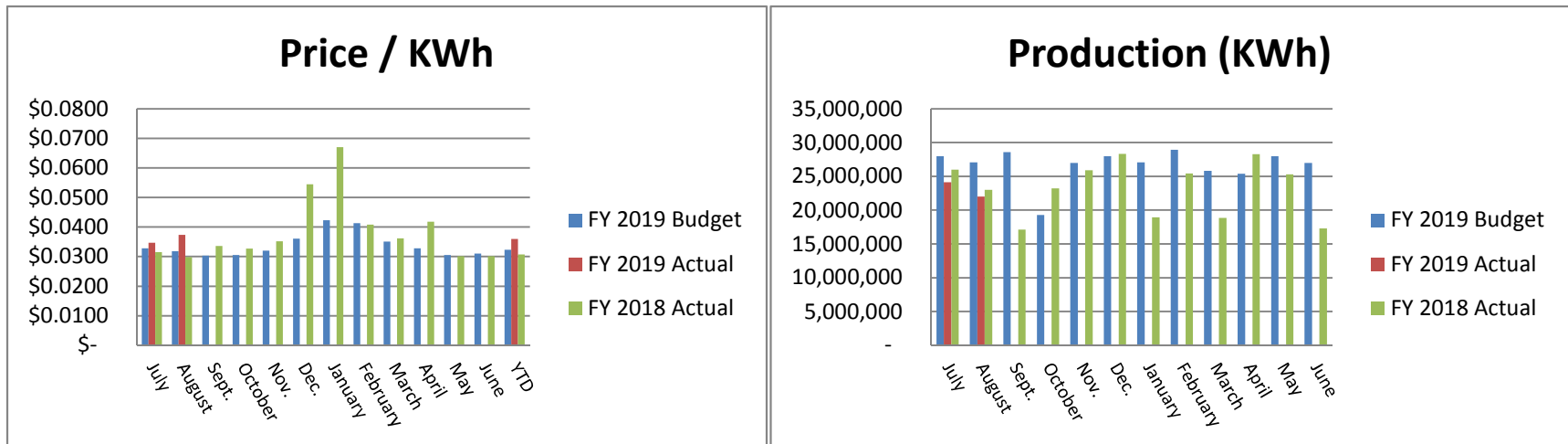
**CSWS Electricity Production**

**Period Ending:**

**August 31, 2018**

FY 2019 Bo	Price			Production			Generation Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
July	\$ 0.0328	\$ 0.0346	\$ 0.0018	27,982,899	24,144,910	(3,837,989)	\$ 918,772	\$ 836,596	\$ (82,176)
August	\$ 0.0318	\$ 0.0374	\$ 0.0056	27,050,136	22,028,610	(5,021,526)	\$ 859,743	\$ 822,847	\$ (36,896)
Sept.	\$ 0.0304	\$ -	n/a	28,594,378		n/a	\$ 868,793		n/a
October	\$ 0.0306	\$ -	n/a	19,277,108		n/a	\$ 589,558		n/a
Nov.	\$ 0.0321	\$ -	n/a	26,987,952		n/a	\$ 864,964		n/a
Dec.	\$ 0.0361	\$ -	n/a	27,982,899		n/a	\$ 1,010,649		n/a
January	\$ 0.0422	\$ -	n/a	27,050,136		n/a	\$ 1,142,868		n/a
February	\$ 0.0413	\$ -	n/a	28,915,663		n/a	\$ 1,195,566		n/a
March	\$ 0.0351	\$ -	n/a	25,806,452		n/a	\$ 905,806		n/a
April	\$ 0.0328	\$ -	n/a	25,381,526		n/a	\$ 833,276		n/a
May	\$ 0.0305	\$ -	n/a	27,982,899		n/a	\$ 853,828		n/a
June	\$ 0.0310	\$ -	n/a	26,987,952		n/a	\$ 836,177		n/a
<b>YTD</b>	<b>\$ 0.0323</b>	<b>\$ 0.0359</b>	<b>\$ 0.0036</b>	<b>55,033,035</b>	<b>46,173,520</b>	<b>(8,859,515)</b>	<b>\$ 1,778,515</b>	<b>\$ 1,659,443</b>	<b>\$ (119,072)</b>
YTD % Var.			11%			-16%			-7%

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**Materials Innovation and Recycling Authority  
FY 2019 Board of Directors Financial Report**

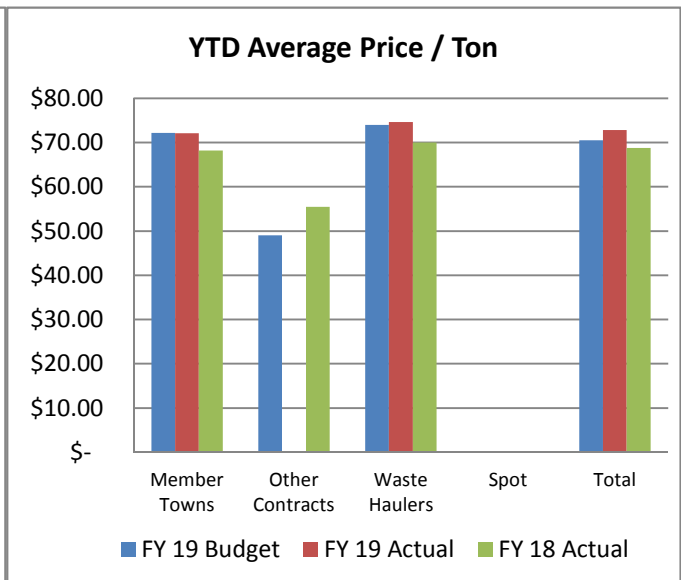
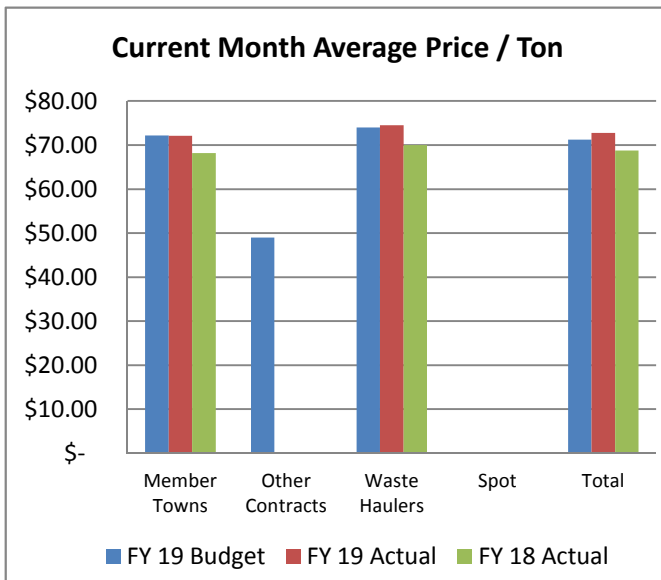
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**CSWS Solid Waste Summary**

**Period Ending:**

**August 31, 2018**

FY 19 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
<a href="#">Member Towns</a>	32,763	\$ 2,365,383	\$ 72.20	64,453	\$ 4,653,301	\$ 72.20
<a href="#">Other Contracts</a>	3,277	\$ 160,590	\$ 49.00	9,738	\$ 477,178	\$ 49.00
<a href="#">Waste Haulers</a>	14,940	\$ 1,105,570	\$ 74.00	29,488	\$ 2,182,101	\$ 74.00
<a href="#">Spot</a>	-	\$ -	\$ -	-	\$ -	\$ -
<b>Total</b>	<b>50,980</b>	<b>\$ 3,631,543</b>	<b>\$ 71.23</b>	<b>103,679</b>	<b>\$ 7,312,580</b>	<b>\$ 70.53</b>
<b>FY 19 Actual</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>
Member Towns	40,270	\$ 2,903,881	\$ 72.11	78,080	\$ 5,630,224	\$ 72.11
Other Contracts	-	\$ -	\$ -	-	\$ -	\$ -
Waste Haulers	14,741	\$ 1,098,757	\$ 74.54	31,389	\$ 2,342,470	\$ 74.63
Spot	-	\$ -	\$ -	-	\$ -	\$ -
<b>Total</b>	<b>55,011</b>	<b>\$ 4,002,638</b>	<b>\$ 72.76</b>	<b>109,468</b>	<b>\$ 7,972,693</b>	<b>\$ 72.83</b>
<b>Variance</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>
Member Towns	7,508	\$ 538,498	\$ (0.09)	13,627	\$ 976,923	\$ (0.09)
Other Contracts	(3,277)	\$ (160,590)	\$ (49.00)	(9,738)	\$ (477,178)	\$ (49.00)
Waste Haulers	(199)	\$ (6,813)	\$ 0.54	1,901	\$ 160,369	\$ 0.63
Spot	-	\$ -	\$ -	-	\$ -	\$ -
<b>Total</b>	<b>4,031</b>	<b>\$ 371,095</b>	<b>\$ 1.53</b>	<b>5,789</b>	<b>\$ 660,113</b>	<b>\$ 2.30</b>
<b>Total % Var.</b>	<b>7.9%</b>	<b>10.2%</b>	<b>2.1%</b>	<b>5.6%</b>	<b>9.0%</b>	<b>3.3%</b>



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

Period Ending:

**August 31, 2018**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
<b>FCR Delivery Revenue</b>	<b>\$ 66,586</b>	<b>\$ 93,303</b>	<b>\$ 26,717</b>	<b>\$ 132,214</b>	<b>\$ 176,621</b>	<b>\$ 44,407</b>
FCR Export Revenue	\$ 23,467	\$ 22,550	\$ (917)	\$ 47,387	\$ 27,280	\$ (20,108)
Non Participating Tip Fee	\$ 5,420	\$ 8,288	\$ 2,868	\$ 10,840	\$ 17,928	\$ 7,088
Total	\$ 95,473	\$ 124,141	\$ 28,668	\$ 190,441	\$ 221,828	\$ 31,387
Total % Var.			30%			16%

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	4,480.00	\$ 8.50	\$ 38,080	700	\$ 7.50	\$ 5,250	\$ 43,330
Commercial	-	\$ -	\$ -	78	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	323	\$ 72.00	\$ 23,256	\$ 23,256
Total	4,480.00	\$ 8.50	\$ 38,080	1,101	\$ 25.89	\$ 28,506	\$ 66,586
<b>Current Month Actual</b>							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	6,544.38	\$ 8.50	\$ 55,627	-	#DIV/0!	\$ -	\$ 55,627
Commercial	6.46	\$ -	\$ -	-	#DIV/0!	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	523	\$ 72.00	\$ 37,675	\$ 37,675
Total	6,550.84	\$ 8.49	\$ 55,627	523	\$ 72.00	\$ 37,675	\$ 93,303
<b>Current Month Variance</b>							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	2,064.38	-	17,547	(700)	#DIV/0!	(5,250)	\$ 12,297
Commercial	6.46	-	-	(78)	#DIV/0!	-	\$ -
Total Paid Residue	n/a	n/a	n/a	200	-	14,419	\$ 14,419
Total	2,070.84	\$ (0.01)	\$ 17,547	(578)	#DIV/0!	\$ 9,169	\$ 26,717

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	9,520.00	\$ 8.50	\$ 80,920	1,300	\$ 7.50	\$ 9,750	\$ 90,670
Commercial	-	\$ -	\$ -	148	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	577	\$ 72.00	\$ 41,544	\$ 41,544
Total	9,520.00	\$ 8.50	80,920.00	2,025	\$ 25.33	\$ 51,294	\$ 132,214
<b>Year To Date Actual</b>							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	12,896.97	\$ 8.50	\$ 109,624	49	\$ 7.50	\$ 369	\$ 109,994
Commercial	10.07	\$ -	\$ -	30	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	925	\$ 72.00	\$ 66,627	\$ 66,627
Total	12,907.04	\$ 8.49	109,624.25	1,005	\$ 66.66	\$ 66,997	\$ 176,621
<b>Year To Date Variance</b>							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	3,376.97	-	28,704	(1,251)	-	(9,381)	\$ 19,324
Commercial	10.07	-	-	(118)	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	348	-	25,083	\$ 25,083
Total	3,387.04	(0.01)	28,704.25	(1,020)	\$ 41.33	\$ 15,703	\$ 44,407

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

Period Ending:

**August 31, 2018**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 66,586	\$ 93,303	\$ 26,717	\$ 132,214	\$ 176,621	\$ 44,407
<b>FCR Export Revenue</b>	<b>\$ 23,467</b>	<b>\$ 22,550</b>	<b>\$ (917)</b>	<b>\$ 47,387</b>	<b>\$ 27,280</b>	<b>\$ (20,108)</b>
Non Participating Tip Fee	\$ 5,420	\$ 8,288	\$ 2,868	\$ 10,840	\$ 17,928	\$ 7,088
Total	\$ 95,473	\$ 124,141	\$ 28,668	\$ 190,441	\$ 221,828	\$ 31,387
Total % Var.			30%			16%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,792.00	\$ 1.50	\$ 2,688	320	\$ 0.50	\$ 160	\$ 2,848
Residential OCC	913.00	\$ 15.00	\$ 13,696	143	\$ 1.99	\$ 285	\$ 13,981
Residential Containers	1,352.00	\$ 4.50	\$ 6,085	215	\$ 0.75	\$ 161	\$ 6,246
Commercial	-	\$ -	\$ -	78	\$ 5.03	\$ 392	\$ 392
Total	4,057.00	\$ 5.54	\$ 22,469	756	\$ 1.32	\$ 998	\$ 23,467
<b>Current Month Actual</b>							
Residential ONP	2,678.77	\$ -	\$ -	-	#DIV/0!	\$ -	\$ -
Residential OCC	778.66	\$ 4.00	\$ 3,115	-	#DIV/0!	\$ -	\$ 3,115
Residential Containers	1,656.60	\$ 11.71	\$ 19,405	-	#DIV/0!	\$ -	\$ 19,405
Commercial	6.46	\$ 4.71	\$ 30	-	#DIV/0!	\$ -	\$ 30
Total	5,120.49	\$ 4.40	\$ 22,550	-	#DIV/0!	\$ -	\$ 22,550
<b>Current Month Variance</b>							
Residential ONP	886.77	\$ (1.50)	(2,688)	(320)	#DIV/0!	(160)	\$ (2,848)
Residential OCC	(134.34)	\$ (11.00)	(10,581)	(143)	#DIV/0!	(285)	\$ (10,866)
Residential Containers	304.60	\$ 7.21	13,320	(215)	#DIV/0!	(161)	\$ 13,159
Commercial	6.46	\$ 4.71	30	(78)	#DIV/0!	(392)	\$ (362)
Total	1,063.49	\$ (1.13)	\$ 81	(756)	#DIV/0!	\$ (998)	\$ (917)

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	3,808.00	\$ 1.50	\$ 5,712	600	\$ 0.50	\$ 300	\$ 6,012
Residential OCC	1,883.00	\$ 15.00	\$ 28,248	296	\$ 2.00	\$ 591	\$ 28,839
Residential Containers	2,554.00	\$ 4.50	\$ 11,494	403	\$ 0.75	\$ 302	\$ 11,796
Commercial	-	\$ -	\$ -	148	\$ 5.00	\$ 740	\$ 740
Total	8,245.00	\$ 5.51	\$ 45,454	1,447	\$ 1.34	\$ 1,933	\$ 47,387
<b>Year To Date Actual</b>							
Residential ONP	5,339.66	\$ -	\$ -	21	\$ -	\$ -	\$ -
Residential OCC	1,907.61	\$ 4.00	\$ 7,630	9	\$ 0.80	\$ 7	\$ 7,630
Residential Containers	3,117.81	\$ 6.22	\$ 19,405	11	\$ -	\$ -	\$ 19,405
Commercial	10.07	\$ 4.34	\$ 44	30	\$ 6.37	\$ 194	\$ 44
Total	10,375.15	\$ 2.61	\$ 27,079	71	\$ 2.82	\$ 201	\$ 27,280
<b>Year To Date Variance</b>							
Residential ONP	1,531.66	\$ (1.50)	(5,712)	(579)	\$ (0.50)	(300)	\$ (6,012)
Residential OCC	24.61	\$ (11.00)	(20,618)	(287)	\$ (1.20)	(584)	\$ (21,202)
Residential Containers	563.81	\$ 1.72	7,911	(392)	\$ (0.75)	(302)	\$ 7,609
Commercial	10.07	\$ 4.34	44	(118)	\$ 1.37	(546)	\$ (503)
Total	2,130.15	\$ (2.90)	\$ (18,375)	(1,376)	\$ 1.49	\$ (1,732)	\$ (20,108)



Period Ending: **August 31, 2018**

**Metal Sales**

FY 2019	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	1,596.67	60,675.00	\$ 38.00	1,692.15	\$ 134,392	\$ 79.42	95.48	\$ 73,717	\$ 41.42
August	1,596.67	60,675.00	\$ 38.00	1,595.67	\$ 120,362	\$ 75.43	(1.00)	\$ 59,687	\$ 37.43
September	1,596.67	60,675.00	\$ 38.00	-	\$ -	n/a	n/a	n/a	n/a
October	1,596.67	60,675.00	\$ 38.00	-	\$ -	n/a	n/a	n/a	n/a
November	1,596.67	60,675.00	\$ 38.00	-	\$ -	n/a	n/a	n/a	n/a
December	1,596.67	60,675.00	\$ 38.00	-	\$ -	n/a	n/a	n/a	n/a
January	1,596.67	60,675.00	\$ 38.00	-	\$ -	n/a	n/a	n/a	n/a
February	1,596.67	60,675.00	\$ 38.00	-	\$ -	n/a	n/a	n/a	n/a
March	1,596.67	60,675.00	\$ 38.00	-	\$ -	n/a	n/a	n/a	n/a
April	1,596.67	60,675.00	\$ 38.00	-	\$ -	n/a	n/a	n/a	n/a
May	1,596.67	60,675.00	\$ 38.00	-	\$ -	n/a	n/a	n/a	n/a
June	1,596.67	60,675.00	\$ 38.00	-	\$ -	n/a	n/a	n/a	n/a
<b>YTD</b>	<b>3,193.33</b>	<b>\$ 121,350</b>	<b>\$ 38.00</b>	<b>3,287.82</b>	<b>\$ 254,755</b>	<b>\$ 77.48</b>	<b>94.49</b>	<b>\$ 133,405</b>	<b>\$ 39.48</b>

**Excess Ferrous Residue**

FY 2019	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	236.11	\$ 9,444	\$ 40.00	291.06	\$ 11,643	\$ 40.00	54.96	2,198.27	\$ -
August	228.24	\$ 9,129	\$ 40.00	304.16	\$ 12,166	\$ 40.00	75.92	3,036.88	\$ -
September	241.27	\$ 9,651	\$ 40.00			n/a			
October	162.65	\$ 6,506	\$ 40.00			n/a			
November	227.71	\$ 9,108	\$ 40.00			n/a			
December	236.11	\$ 9,444	\$ 40.00			n/a			
January	228.24	\$ 9,129	\$ 40.00			n/a			
February	243.98	\$ 9,759	\$ 40.00			n/a			
March	217.74	\$ 8,710	\$ 40.00			n/a			
April	214.16	\$ 8,566	\$ 40.00			n/a			
May	236.11	\$ 9,444	\$ 40.00			n/a			
June	227.71	\$ 9,108	\$ 40.00			n/a			
<b>YTD</b>	<b>464.34</b>	<b>\$ 18,574</b>	<b>\$ 40.00</b>	<b>595.22</b>	<b>\$ 23,809</b>	<b>\$ 40.00</b>	<b>130.88</b>	<b>\$ 5,235</b>	<b>-</b>

**Total Metal Sales and Excess Residue**

FY 2019	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	1,832.77	70,119	\$ 38.26	1,983.21	146,034.98	\$ 73.64	150.44	75,915.75	35.38
August	1,824.90	69,804	\$ 38.25	1,899.83	132,528.73	\$ 69.76	74.93	62,724.31	31.51
September	1,837.93	70,326	\$ 38.26	-	-	n/a			
October	1,759.32	67,181	\$ 38.19	-	-	n/a			
November	1,824.38	69,783	\$ 38.25	-	-	n/a			
December	1,832.77	70,119	\$ 38.26	-	-	n/a			
January	1,824.90	69,804	\$ 38.25	-	-	n/a			
February	1,840.64	70,434	\$ 38.27	-	-	n/a			
March	1,814.41	69,385	\$ 38.24	-	-	n/a			
April	1,810.82	69,241	\$ 38.24	-	-	n/a			
May	1,832.77	70,119	\$ 38.26	-	-	n/a			
June	1,824.38	69,783	\$ 38.25	-	-	n/a			
<b>YTD</b>	<b>3,657.67</b>	<b>\$ 139,924</b>	<b>\$ 38.25</b>	<b>3,883.04</b>	<b>\$ 278,564</b>	<b>\$ 71.74</b>	<b>225.37</b>	<b>\$ 138,640</b>	<b>33.48</b>



Property Division Monthly Financial Report

Period Ending: **August 31, 2018**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
<b>REVENUES</b>								
Jets Electric:								
Capacity Payments	\$ 1,418,753	\$ 1,417,268	\$ (1,485)	-0.1%	\$ 2,837,506	\$ 2,834,536	\$ (2,970)	-0.1%
VARS Payments	\$ 3,600	\$ 4,282	\$ 682	18.9%	\$ 7,200	\$ 8,579	\$ 1,379	19.2%
Reserve Credits	\$ 50,000	\$ 241,214	\$ 191,214	382.4%	\$ 100,000	\$ 407,462	\$ 307,462	307.5%
Real Time Energy	\$ 12,833	\$ 30,858	\$ 18,025	140.5%	\$ 25,666	\$ 81,484	\$ 55,818	217.5%
Total Jets Electric	\$ 1,485,186	\$ 1,693,622	\$ 208,436	14.0%	\$ 2,970,372	\$ 3,332,061	\$ 361,689	12.2%
Lease Income:								
CSWS Murphy Road	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Golf Center	\$ 1,664	\$ 1,664	\$ (0)	0.0%	\$ 3,328	\$ 3,328	\$ (1)	0.0%
Wheelabrator Lease	\$ 35,946	\$ 35,946	\$ (0)	0.0%	\$ 71,892	\$ 71,891	\$ (1)	0.0%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 45,350	\$ 45,350	\$ -	0.0%
Total Lease Income	\$ 37,610	\$ 37,609	\$ (1)	0.0%	\$ 120,570	\$ 120,569	\$ (1)	0.0%
South Central Facility Capacity	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Interest Income	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL ACCRUED REVENUES	\$ 1,522,796	\$ 1,731,231	\$ 208,435	13.7%	\$ 3,090,942	\$ 3,452,630	\$ 361,688	11.7%
<b>EXPENDITURES</b>								
MIRA Non-Personnel Services	\$ 15,021	\$ (5,720)	\$ 20,741	138.1%	\$ 30,042	\$ 32,136	\$ (2,094)	-7.0%
MIRA Personnel Services	\$ 56,993	\$ 50,399	\$ 6,594	11.6%	\$ 113,986	\$ 108,245	\$ 5,741	5.0%
Railroad Maintenance	\$ -	\$ -	\$ -	n/a	\$ 10,000	\$ 10,050	\$ (50)	-0.5%
211 Murphy Road Ops. Center	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
1410 Honey Spot Road	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
171 Murphy Road	\$ 2,041	\$ 789	\$ 1,252	61.3%	\$ 4,082	\$ 1,996	\$ 2,086	51.1%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Jets Operating Charges	\$ 82,223	\$ 78,160	\$ 4,063	4.9%	\$ 164,446	\$ 155,260	\$ 9,186	5.6%
TOTAL ACCRUED EXPENDITURES	\$ 156,278	\$ 123,628	\$ 32,650	20.9%	\$ 322,556	\$ 307,687	\$ 14,869	4.6%
<b>OPERATING INCOME</b> (Before Reserves / Transfers)	\$ 1,366,518	\$ 1,607,603	\$ 241,085	17.6%	\$ 2,768,386	\$ 3,144,943	\$ 376,557	13.6%
<b>DISTRIBUTION OF PD OPERATING INCOME</b>								
General Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Jets major Maintenance	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
PD Improvement Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<b>SURPLUS / (DEFICIT)</b>	\$ 1,366,518	\$ 1,607,603	\$ 241,085	17.6%	\$ 2,768,386	\$ 3,144,943	\$ 376,557	13.6%

Property Division and CSWS Flow of Funds

Period Ending: August 31, 2018  
 Transfer Date: September 10, 2018  
 Funding: October 2018

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 1,732,816.08		\$ 1,732,816.08	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$ 1,577,639.73	\$ 3,708.07	\$ 179,929.56		\$ 152,569.93	\$ 1,553,988.17
PD General Fund	\$ 5,035,490.46	\$ 9,378.55				\$ 5,044,869.01
PD Improvement Fund	\$ 9,054.99			\$ 15,145.00		\$ 24,199.99
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				\$ 1,580,246.15	Combined Below
<b>Total</b>	<b>\$ 7,325,185.18</b>	<b>\$ 13,086.62</b>	<b>\$ 179,929.56</b>	<b>\$ 15,145.00</b>	<b>\$ 1,732,816.08</b>	<b>\$ 7,326,057.17</b>
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 4,443,029.62		\$ 4,443,029.62	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$ 9,999,044.01	\$ 12,351.08	\$ 6,795,005.98		\$ 5,794,997.92	\$ 9,011,387.03
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,061.37	\$ 1.82				\$ 1,063.19
CSWS Risk Fund	\$ 864,297.11	\$ 1,444.10				\$ 865,741.21
CSWS Legal Fund	\$ 615,698.09	\$ 1,028.72				\$ 616,726.81
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 3,000,000.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (4,351,968.30)	Combined Below
<b>Total</b>	<b>\$ 11,483,975.59</b>	<b>\$ 14,825.72</b>	<b>\$ 6,795,005.98</b>	<b>\$ -</b>	<b>\$ 4,443,029.62</b>	<b>\$ 10,498,793.25</b>
Combined	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
Severance Fund	\$ 726,516.70	\$ 1,213.91			\$ -	\$ 727,730.61
CSWS Improvement Fund	\$ 2,698,287.71		\$ 842,767.59	\$ 29,556.00	\$ 3,000,000.00	\$ 4,885,076.12
CSWS Tip Fee Stabilization	\$ 5,215,776.06	\$ 7,601.86		\$ -	\$ (2,771,722.15)	\$ 2,451,655.77
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$ 940,552.33		\$ 285,567.63	\$ 217,805.00		\$ 1,008,314.96
Hartford Solar Reserve	\$ 322,688.31	\$ 539.18				\$ 323,227.49
Pollution Insurance Reserve	\$ 181,512.15	\$ 303.27				\$ 181,815.42
Landfill Operating Account	\$ 2,583,377.72		\$ 34,760.00	\$ 24,830.97		\$ 2,593,306.75

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. As part of the NAES quarterly capital true-up, the PD Improvement Fund received \$15,145 and CSWS Improvement fund received \$29,556. 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 August 31, 2018, \$6,595,882 in prepaid tip fees have been applied to pay customer invoices and \$1,604,288 remained available on customer accounts. After the distribution of July receipts, \$32,019,519.65 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$6,093,267.83 has been contributed to the CSWS Tip Fee Stabilization reserve.

Materials Innovation and Recycling Authority  
 FY 2019 Board of Directors Financial Report  
 CSWS Improvement Fund Status

[Narrative](#)

Period Ending: 08/31/18

WASTE PROCESSING FACILITY	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Trommels	\$ -	\$ (507)	\$ 507	\$ -	\$ (507)	\$ 507
Conveyors	\$ -	\$ (59,316)	\$ 59,316	\$ -	\$ (59,316)	\$ 59,316
MSW / RDF Tip Floor Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Building Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roof Repairs	\$ 35,000	\$ -	\$ 35,000	\$ 35,000	\$ -	\$ 35,000
Loaders	\$ -	\$ 50,857	\$ (50,857)	\$ -	\$ 50,857	\$ (50,857)
Other Rolling Stock	\$ 60,000	\$ -	\$ 60,000	\$ 60,000	\$ -	\$ 60,000
Site Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Shredders	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WPF Sub-total	\$ 95,000	\$ (8,966)	\$ 103,966	\$ 95,000	\$ (8,966)	\$ 103,966
<b>POWER BLOCK FACILITY</b>						
Boiler 11	\$ -	\$ (4)	\$ 4	\$ 100,000	\$ (4)	\$ 100,004
Boiler 12	\$ -	\$ -	\$ -	\$ 1,100,000	\$ 1,125,850	\$ (25,850)
Boiler 13	\$ -	\$ (19,472)	\$ 19,472	\$ 100,000	\$ 56,128	\$ 43,872
Turbine 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Turbine 6	\$ -	\$ (3,817)	\$ 3,817	\$ -	\$ (3,817)	\$ 3,817
Baghouse	\$ 651,667	\$ 768,894	\$ (117,227)	\$ 951,667	\$ 1,068,894	\$ (117,227)
Auxiliary Systems	\$ 50,000	\$ 2,055	\$ 47,945	\$ 50,000	\$ 110,979	\$ (60,979)
Building Repairs	\$ -	\$ -	\$ -	\$ 65,000	\$ -	\$ 65,000
Roof Repairs	\$ 96,800	\$ 56,496	\$ 40,304	\$ 96,800	\$ 56,496	\$ 40,304
Site Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Switch Yard / Switchgear	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stack / Common Duct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ash System / Load Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
M Caps	\$ -	\$ -	\$ -	\$ -	\$ 55,000	\$ (55,000)
PBF Sub-total	\$ 798,467	\$ 804,152	\$ (5,685)	\$ 2,463,467	\$ 2,469,526	\$ (6,059)
<b>TRANSFER STATIONS</b>						
Essex	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Torrington	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Watetown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Transfer Stations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL CSWS IMPROVEMENT FUND</b>	\$ 893,467	\$ 795,186	\$ 98,281	\$ 2,558,467	\$ 2,460,560	\$ 97,907

Materials Innovation and Recycling Authority  
FY 2019 Board of Directors Financial Report

DRAFT

Segmented Income Statement

Period Ending: August 31, 2018

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
<b>Operating Revenues</b>								
Service charges:								
Members	\$ -	\$ 5,630	\$ -	\$ -	\$ -			\$ 5,630
Others	-	2,378	-	-	-			2,378
Energy sales	-	2,550	-	-	3,332	23		5,905
Other operating revenues	-	562	-	-	121	-		683
<b>Total Operating Revenues</b>	-	11,120	-	-	3,453	23	-	14,596
<b>Operating Expenses</b>								
Solid waste operations	-	9,236	(2)	-	186	52	(29)	9,443
Maintenance and utilities	-	243	-	-	23	-	-	266
Legal services - external	-	7	3	-	(13)	3	-	-
Administrative and Operational services	-	590	-	-	104	55	-	749
<b>Total Operating Expenses</b>	-	10,076	1	-	300	110	(29)	10,458
<b>Operating Income (Loss) before Depreciation and Amortization</b>	-	1,044	(1)	-	3,153	(87)	29	4,138
Depreciation and amortization	-	-	-	-	-	-	0	-
<b>Operating Income (Loss)</b>	-	1,044	(1)	-	3,153	(87)	29	4,138
<b>Non-Operating Revenues (Expenses)</b>								
Investment income	-	1	-	-	-	-	-	1
Settlement income (expenses)	-	-	-	-	-	-	-	-
Other income (expenses)	-	-	(88)	-	(129)	-	-	(217)
Distribution to SCRRA	-	-	-	(656)	-	-	-	(656)
<b>Non-Operating Revenues (Expenses), net</b>	-	1	(88)	(656)	(129)	-	-	(872)
Income (Loss) before Transfers	-	1,045	(89)	(656)	3,024	(87)	29	3,266
Transfers in (out)	-	-	-	(406)	84	-	(29)	(351)
<b>Change in Net Position</b>	-	1,045	(89)	(1,062)	3,108	(87)	-	2,915
<b>Total Net Position, beginning of period</b>	1,699	7,623	2,083	-	86,222	21,694	-	119,321
<b>Total Net Position, end of period</b>	\$ 1,699	\$ 8,668	\$ 1,994	\$ (1,062)	\$ 89,330	\$ 21,607	\$ -	\$ 122,236
<b>RECONCILIATION TO VARIANCE REPORT:</b>								
Add: Expenses paid from reserves	-	-	-	-	-	-	-	-
Add: Amortization	-	-	-	-	-	-	-	-
less: GAAP Exp (Deferred for Budget)	-	-	-	-	(7)	-	-	(7)
add: Spare parts and fuel inventory adjustment	-	-	-	-	-	-	-	-
add: Capitalized expenses net of asset disposals	-	-	-	-	128	-	-	128
add: Settlement Income	-	-	-	-	-	-	-	-
<b>Operating Income (Loss) per Variance report</b>	n/a	1,045	n/a	n/a	3,145	n/a	n/a	4,190

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.