



Materials Innovation and Recycling Authority

**MATERIALS INNOVATION AND
RECYCLING AUTHORITY**

A Component Unit of the State of Connecticut

CT GENERAL STATUTES SECTION 123(b) and(c)

QUARTERLY REPORT

FOR

QUARTER ENDING DECEMBER 31, 2018



Materials Innovation and Recycling Authority

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May 3, 2019

Marcy Ritsick
Budget Analyst
Office of Fiscal Analysis
State of Connecticut
Legislative Office Building, Room 5200
Hartford, CT 06106-1591

RE: Connecticut General Statutes Sections 1-123(b) and (c)
Quarterly Report of Materials Innovation and Recycling Authority Finances
For Quarter Ending December 31, 2018

Dear Ms. Ritsick:

Enclosed please find the quarterly financial report of the Materials Innovation and Recycling Authority¹ (the "Authority") for the period from October 1, 2018 through December 31, 2018 as required and defined by Connecticut General Statutes Sections 1-123(b) and (c).

During 2nd Quarter Fiscal Year 2019, the Authority's operations consist primarily of the Connecticut Solid Waste System (CSWS). The Authority's Mid Connecticut project remained active on the Authority's financial statements solely for project closeout activities. The Authority also separately maintains a Property Division and Landfill Division for reporting its other financial activities. Therefore, the referenced Statute's requirements are reported separately for each project and division.

Should you have any questions on these or other matters, or if we may provide additional information, please contact me directly at (860) 757-7777.

Best regards,

Thomas D. Kirk
President

cc: Mark Daley, Chief Financial Officer
Cheryl Kaminsky, Manager of Accounting and Financial Reporting
Laurie Hunt, Esq., Director of Legal Services
Jeffrey Duvall, Director of Budgets and Cash Management

¹ Formerly Connecticut Resources Recovery Authority

QUARTER ENDING: DECEMBER 31, 2018

CGS Section 1-123 (b)

1. The following are Authority's beginning fiscal year balance :

Project/Division	Cash balance as of July 1, 2018 : (Dollars in Thousands)
Connecticut Solid Waste System	\$ 9,432
Landfill Division	\$ 3,106
Mid-Conn Project	\$ 2,512
Property Division	\$ 16,256

2. The following are revenues earned ^(a) and expenses incurred ^(b) for this quarter:

Project/Division	Total Revenues ^(a) (Dollars in Thousands)	Total Expenses ^(b) (Dollars in Thousands)
Connecticut Solid Waste System	\$ 13,486	\$ 18,994
Landfill Division	\$ 54	\$ 81
Mid-Conn Project	\$ 11	\$ -
Property Division	\$ 4,609	\$ 7,239

3. The following are estimated operating revenues and estimated operating expenses at the end of the fiscal year ^(c):

Project/Division	Total Revenues (Dollars in Thousands)	Total Expenses (Dollars in Thousands)
Connecticut Solid Waste System	\$ 55,633	\$ 62,370
Landfill Division	\$ 131	\$ 371
Mid-Conn Project	\$ 40	\$ 5
Property Division	\$ 19,708	\$ 1,831

Midconnecticut is active only for closeout purposes.

QUARTER ENDING: DECEMBER 31, 2018

CGS Section 1-123 (c)

1. The total number of Authority employees for this quarter is: 32
2. The positions vacated and filled during this quarter:

Position Vacated	Position Filled
2	0

3. The positions estimated to be vacated and filled at the end of the fiscal year:

Position estimated to be Vacated	Position estimated to be filled
4	3

-
- (a) Primarily includes Operating revenues and Non Operating revenues.
Operating revenue includes waste disposal fees, energy sales and other operating revenues (lease income) associated with operation of Authority waste to energy, recycling and related facilities.
Non- Operating revenues includes interest income and sale of assets. It excludes settlement income.
 - (b) Includes operating expenses related to solid waste operations, maintenance and utilities, legal services, administrative and operational services, distribution to towns and capital expenses.
It excludes settlement expenses.
 - (c) This is actual year to date dollar amounts plus budgeting trend numbers for FY19. Expenses do not include reserve contributions or capital items.