



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 December was \$3.90 million (31% below budget) due to the failure of Turbine 6 and the resulting forced cold iron outage which became effective November 5th and continued throughout the month of December. This caused substantial deficits in all categories of revenue other than member town waste, other energy markets and miscellaneous revenue. Year to date revenue is 6% below budget. Total operating expenses were \$6.09 million (12% over budget) in December due to waste diversion expenses. These challenges resulted in the CSWS incurring a \$2.38 million operating loss in December. Year to date the CSWS has incurred an operating loss of \$3.56 million.

Budget amendments adopted through January to address these challenges have been incorporated in Board of Director's Financial Report. The Waste Transportation budget has been increased by \$4,732,814 and this increase allocated to monthly budgets for December 2018 through May 2019. The CSWS Improvement Fund budget has been increased by \$2,921,085 and this increase allocated to monthly budgets for December 2018 through June 2019. To fund these budget increases, maximum authorized distributions to the CSWS Tip Fee Stabilization Fund have been increased by \$5,276,814. Authorized distributions of FY 2019 Property Division income to the Property Division General Fund have been similarly reduced by \$5,276,814. An additional distribution of existing Property Division General Funds to the CSWS Improvement Fund was approved in the amount of \$2,377,085.

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 generated no energy in the month of December as the resource recovery facility entered an extended period of cold iron on November 5th due to the failure Turbine 6 while Turbine 5 was off line due to its unplanned outage. On a year to date basis, in comparison to this period of fiscal year 2018, energy price is down 3%, production is down 41% and revenue is down 42%.

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.

December deliveries totaled 34,601 tons which is 18,050 tons (34.3%) under budget. A 442 ton (1.4%) surplus in participating town deliveries was offset by substantial deficits in all other categories of waste delivery which are shut off due to the forced cold iron. In December, CSWS had 30,791 tons of delivered waste diverted to alternate sites at a cost of \$3,179,244 reflecting an average diversion expense of \$103.25 per ton. Prices for waste hauler tons averaged \$74.88 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 4.4% under budget on a year to date basis.



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING December 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 5% under budget in December. Delivery revenue was 1.2% under budget due to the lack of paid residue. Export revenue was 37.8% below budget due to surplus CSWS-sourced container sales volume and pricing offset by deficits in all other commodities. Year to date recycling facility revenues are 9% above budget. As indicated separately on the metal sales report, metal sales revenue was 68% below budget in December due to waste diversions and reduced waste processing. The average per ton price in December was \$88.87 per ton which is \$50.87 per ton (134%) above budget. Year to date total metal sales and excess residue is 34% 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 3.4% above budget in December due to activity in the real time energy market. Operating expenses were 58.1% below budget. 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 \$1,057,756 to the Tip Fee Stabilization Fund from December receipts. Year to date distributions to the Tip Fee Stabilization Fund are \$10,989,108 in comparison to the maximum authorized distribution (as amended to December) of \$10,989,108. CSWS cash receipts were not sufficient to execute budgeted distributions to the CSWS Operating STIF and Improvement Fund causing a \$1,842,709 draw from Tip Fee Stabilization. After the distribution of December receipts, \$39,390,280 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 December, the Authority advanced \$1,367,365 to NAES for the repair of Turbines 5 and 6, bag house auxiliary system major maintenance.

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

[Narrative](#)

CSWS Monthly Financial Report

Period Ending: **December 31, 2018**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 2,231,129	\$ 2,259,451	\$ 28,321	1%	\$ 13,672,260	\$ 15,603,024	\$ 1,930,764	14%
Other Contracts	\$ 360,780	\$ -	\$ (360,780)	n/a	\$ 1,459,941	\$ -	\$ (1,459,941)	n/a
Hauler Contracts	\$ 1,065,085	\$ 248,012	\$ (817,073)	-77%	\$ 6,424,425	\$ 4,994,345	\$ (1,430,080)	-22%
Spot Waste	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ 27,329	\$ 27,329	n/a
Member Service Fee	\$ 3,581	\$ 2,093	\$ (1,487)	-42%	\$ 20,481	\$ 13,281	\$ (7,200)	-35%
Metal Sales & Excess Residue	\$ 70,119	\$ 19,481	\$ (50,638)	-72%	\$ 417,333	\$ 559,464	\$ 142,131	34%
Bulky Waste	\$ 9,470	\$ 3,131	\$ (6,339)	-67%	\$ 55,350	\$ 119,724	\$ 64,374	116%
Recycling Facility	\$ 119,814	\$ 113,454	\$ (6,360)	-5%	\$ 631,093	\$ 690,195	\$ 59,102	9%
Electricity Sales	\$ 1,010,649	\$ 29,304	\$ (981,345)	-97%	\$ 5,112,479	\$ 3,045,535	\$ (2,066,944)	-40%
Other Energy Markets	\$ 764,586	\$ 1,184,779	\$ 420,193	55%	\$ 4,417,820	\$ 4,921,047	\$ 503,227	11%
Misc. (Interest, Fees, Other)	\$ 1,333	\$ 44,349	\$ 43,016	3227%	\$ 7,998	\$ 154,386	\$ 146,388	1830%
TOTAL ACCRUED REVENUES	\$ 5,636,546	\$ 3,904,054	\$ (1,732,493)	-31%	\$ 32,219,180	\$ 30,128,330	\$ (2,090,849)	-6%
EXPENDITURES								
Administrative Expenses	\$ 236,659	\$ 201,353	\$ 35,306	15%	\$ 1,314,684	\$ 1,174,915	\$ 139,769	11%
Operational Expenses	\$ 303,032	\$ 169,646	\$ 133,386	44%	\$ 1,884,612	\$ 1,352,322	\$ 532,290	28%
PILOTs & Fees	\$ 217,109	\$ 145,815	\$ 71,294	33%	\$ 1,290,508	\$ 1,144,159	\$ 146,349	11%
Waste Transport	\$ 2,031,900	\$ 3,455,944	\$ (1,424,044)	-70%	\$ 7,943,874	\$ 12,498,234	\$ (4,554,360)	-57%
Recycling Facility	\$ 55,309	\$ 67,479	\$ (12,170)	-22%	\$ 331,854	\$ 387,734	\$ (55,880)	-17%
Murphy Road Operations	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Facilities Operating Exp.	\$ 80,031	\$ 38,870	\$ 41,161	51%	\$ 480,186	\$ 690,448	\$ (210,262)	-44%
NAES Contract Operating Charges	\$ 2,198,925	\$ 1,716,826	\$ 482,099	22%	\$ 15,786,660	\$ 14,719,484	\$ 1,067,176	7%
NAES On-Site Incentive Comp.	\$ 79,054	\$ 46,502	\$ 32,552	41%	\$ 474,324	\$ 244,508	\$ 229,816	48%
NAES Management Fees	\$ 102,602	\$ 79,333	\$ 23,269	23%	\$ 615,612	\$ 445,691	\$ 169,921	28%
Transfer Station - Ellington	\$ 1,075	\$ 417	\$ 658	61%	\$ 6,450	\$ 6,852	\$ (402)	-6%
Transfer Station - Essex	\$ 47,171	\$ 61,607	\$ (14,436)	-31%	\$ 283,026	\$ 370,328	\$ (87,302)	-31%
Transfer Station - Torrington	\$ 45,546	\$ 45,772	\$ (226)	0%	\$ 273,276	\$ 281,086	\$ (7,810)	-3%
Transfer Station - Watertown	\$ 47,282	\$ 60,401	\$ (13,119)	-28%	\$ 283,692	\$ 370,037	\$ (86,345)	-30%
TOTAL ACCRUED EXPENDITURES	\$ 5,445,695	\$ 6,089,965	\$ (644,270)	-12%	\$ 30,968,758	\$ 33,685,798	\$ (2,717,040)	-9%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 190,852	\$ (2,185,911)	\$ (2,376,763)	-1245%	\$ 1,250,421	\$ (3,557,468)	\$ (4,807,889)	-385%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 1,533,000	\$ 1,533,000	\$ -	0%	\$ 9,933,000	\$ 9,933,000	\$ -	0%
CSWS Risk Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Legal Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ 1,533,000	\$ 1,533,000	\$ -	0%	\$ 9,933,000	\$ 9,933,000	\$ -	0%
SURPLUS / (DEFICIT)	\$ (1,342,148)	\$ (3,718,911)	\$ (2,376,763)	177%	\$ (8,682,579)	\$ (13,490,468)	\$ (4,807,889)	55%

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

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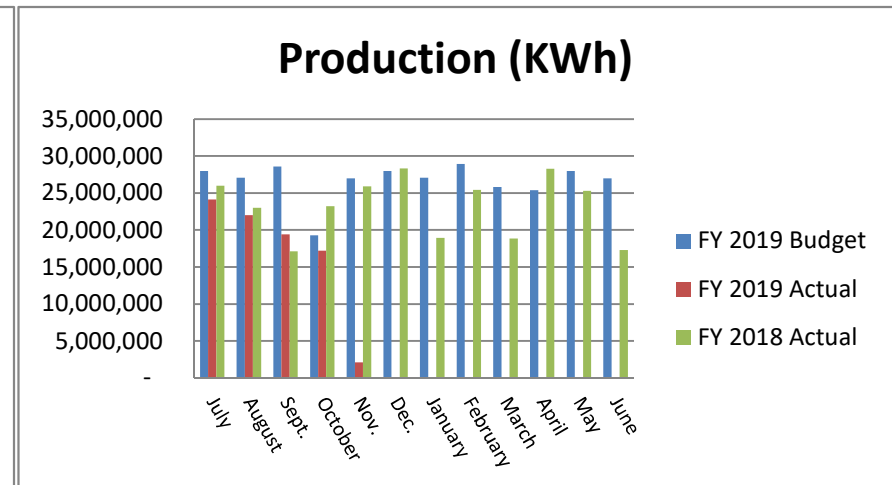
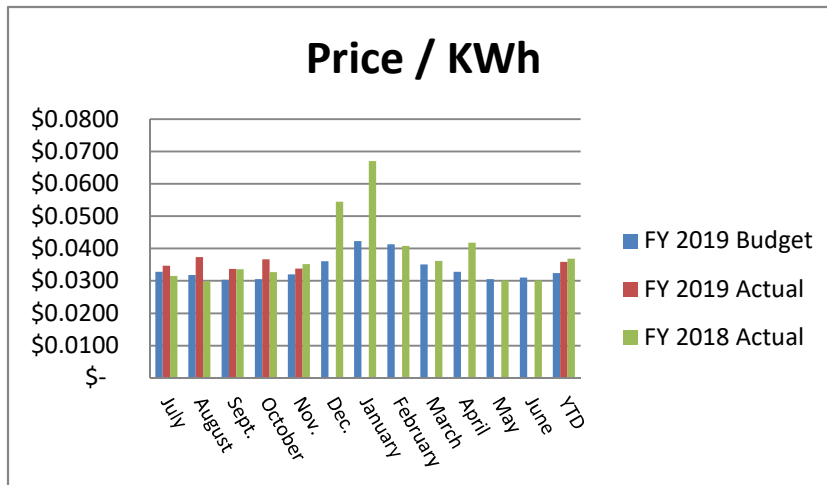
CSWS Electricity Production

Period Ending:

December 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	\$ 0.0337	\$ 0.0033	28,594,378	19,419,600	(9,174,778)	\$ 868,793	\$ 654,132	\$ (214,661)
October	\$ 0.0306	\$ 0.0367	\$ 0.0061	19,277,108	17,204,110	(2,072,998)	\$ 589,558	\$ 630,835	\$ 41,277
Nov.	\$ 0.0321	\$ 0.0338	\$ 0.0017	26,987,952	2,126,400	(24,861,552)	\$ 864,964	\$ 71,821	\$ (793,143)
Dec.	\$ 0.0361	\$ -	n/a	27,982,899	-	n/a	\$ 1,010,649	\$ 29,304	\$ (981,345)
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
YTD	\$ 0.0324	\$ 0.0359	\$ 0.0035	157,875,372	84,923,630	(72,951,742)	\$ 5,112,479	\$ 3,045,535	\$ (2,066,944)
YTD % Var.			11%			-46%			-40%

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

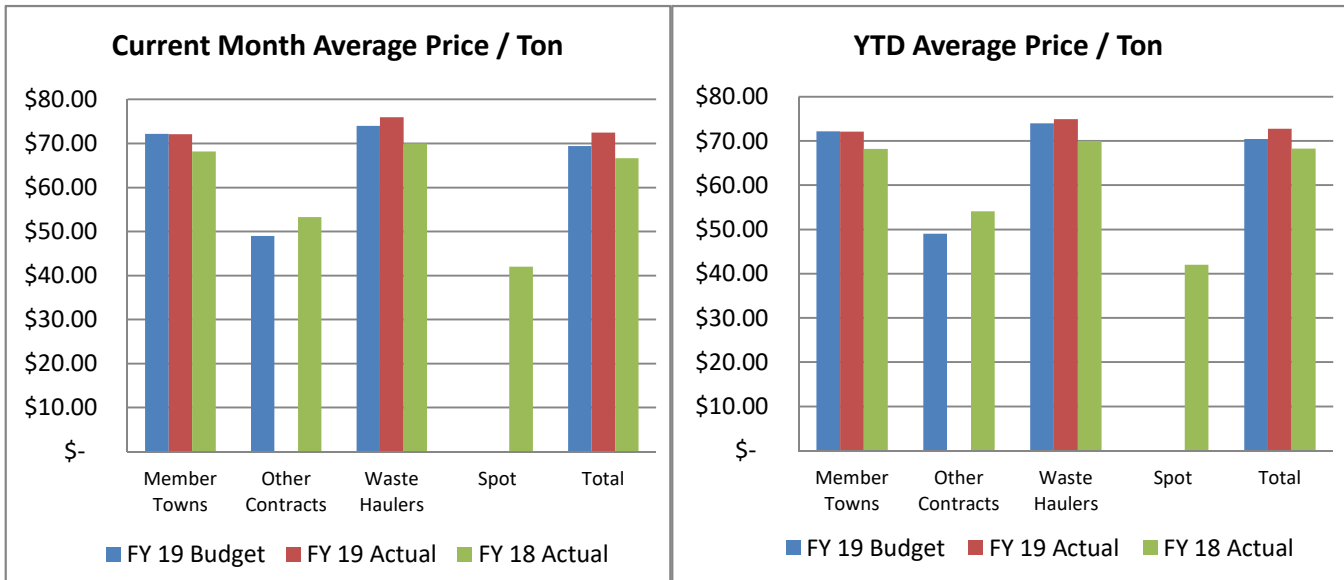
[Narrative](#)

CSWS Solid Waste Summary

Period Ending:

December 31, 2018

FY 19 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	30,895	\$ 2,231,129	\$ 72.22	189,362	\$ 13,672,260	\$ 72.20
Other Contracts	7,363	\$ 360,780	\$ 49.00	29,795	\$ 1,459,941	\$ 49.00
Waste Haulers	14,393	\$ 1,065,085	\$ 74.00	86,817	\$ 6,424,425	\$ 74.00
Spot	-	\$ -	\$ -	-	\$ -	\$ -
Total	52,651	\$ 3,656,994	\$ 69.46	305,973	\$ 21,556,625	\$ 70.45
FY 19 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	31,337	\$ 2,259,451	\$ 72.10	216,331	\$ 15,603,024	\$ 72.13
Other Contracts	-	\$ -	\$ -	-	\$ -	\$ -
Waste Haulers	3,264	\$ 248,012	\$ 75.99	66,697	\$ 4,994,345	\$ 74.88
Spot	-	\$ -	\$ -	-	\$ -	\$ -
Total	34,601	\$ 2,507,463	\$ 72.47	283,028	\$ 20,597,369	\$ 72.78
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	442	\$ 28,321	\$ (0.11)	26,969	\$ 1,930,764	\$ (0.08)
Other Contracts	(7,363)	\$ (360,780)	\$ (49.00)	(29,795)	\$ (1,459,941)	\$ (49.00)
Waste Haulers	(11,129)	\$ (817,073)	\$ 1.99	(20,120)	\$ (1,430,080)	\$ 0.88
Spot	-	\$ -	\$ -	-	\$ -	\$ -
Total	(18,050)	\$ (1,149,531)	\$ 3.01	(22,945)	\$ (959,256)	\$ 2.32
Total % Var.	-34.3%	-31.4%	4.3%	-7.5%	-4.4%	3.3%



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

Period Ending:

December 31, 2018

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 91,416	\$ 90,280	\$ (1,136)	\$ 458,068	\$ 532,628	\$ 74,560
FCR Export Revenue	\$ 22,978	\$ 14,286	\$ (8,692)	\$ 140,505	\$ 104,318	\$ (36,187)
Non Participating Tip Fee	\$ 5,420	\$ 8,888	\$ 3,468	\$ 32,520	\$ 53,248	\$ 20,728
Total	\$ 119,814	\$ 113,454	\$ (6,360)	\$ 631,093	\$ 690,195	\$ 59,102
Total % Var.			-5%			9%

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	5,040.00	\$ 8.50	\$ 42,840	1,600	\$ 7.50	\$ 12,000	\$ 54,840
Commercial	-	\$ -	\$ -	78	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	508	\$ 72.00	\$ 36,576	\$ 36,576
Total	5,040.00	\$ 8.50	\$ 42,840	2,186	\$ 22.22	\$ 48,576	\$ 91,416
Current Month Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	6,401.67	\$ 8.50	\$ 54,414	131	\$ 7.50	\$ 984	\$ 55,398
Commercial	1.51	\$ -	\$ -	-	#DIV/0!	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	484	\$ 72.00	\$ 34,882	\$ 34,882
Total	6,403.18	\$ 8.50	\$ 54,414	616	\$ 58.26	\$ 35,866	\$ 90,280
Current Month Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	1,361.67	-	11,574	(1,469)	-	(11,016)	\$ 558
Commercial	1.51	-	-	(78)	#DIV/0!	-	\$ -
Total Paid Residue	n/a	n/a	n/a	(24)	-	(1,694)	\$ (1,694)
Total	1,363.18	\$ (0.00)	\$ 11,574	(1,570)	#DIV/0!	\$ (12,710)	\$ (1,136)

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	28,000.00	\$ 8.50	\$ 238,000	5,400	\$ 7.50	\$ 40,500	\$ 278,500
Commercial	-	\$ -	\$ -	461	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	2,494	\$ 72.00	\$ 179,568	\$ 179,568
Total	28,000.00	\$ 8.50	238,000.00	8,355	\$ 26.34	\$ 220,068	\$ 458,068
Year To Date Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	38,300.43	\$ 8.50	\$ 325,554	296	\$ 7.50	\$ 2,223	\$ 327,777
Commercial	30.17	\$ -	\$ -	30	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	2,845	\$ 72.00	\$ 204,852	\$ 204,852
Total	38,330.60	\$ 8.49	325,553.66	3,172	\$ 65.28	\$ 207,075	\$ 532,628
Year To Date Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	10,300.43	-	87,554	(5,104)	-	(38,277)	\$ 49,277
Commercial	30.17	-	-	(431)	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	351	-	25,284	\$ 25,284
Total	10,330.60	(0.01)	87,553.66	(5,183)	\$ 38.94	\$ (12,993)	\$ 74,560

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

Period Ending: **December 31, 2018**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 91,416	\$ 90,280	\$ (1,136)	\$ 458,068	\$ 532,628	\$ 74,560
FCR Export Revenue	\$ 22,978	\$ 14,286	\$ (8,692)	\$ 140,505	\$ 104,318	\$ (36,187)
Non Participating Tip Fee	\$ 5,420	\$ 8,888	\$ 3,468	\$ 32,520	\$ 53,248	\$ 20,728
Total	\$ 119,814	\$ 113,454	\$ (6,360)	\$ 631,093	\$ 690,195	\$ 59,102
Total % Var.			-5%			9%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	2,016.00	\$ 1.50	\$ 3,024	520	\$ 0.50	\$ 260	\$ 3,284
Residential OCC	913.00	\$ 15.00	\$ 13,696	306	\$ 2.00	\$ 611	\$ 14,307
Residential Containers	1,052.00	\$ 4.50	\$ 4,733	349	\$ 0.75	\$ 262	\$ 4,995
Commercial	-	\$ -	\$ -	78	\$ 5.03	\$ 392	\$ 392
Total	3,981.00	\$ 5.39	\$ 21,453	1,253	\$ 1.22	\$ 1,525	\$ 22,978
Current Month Actual							
Residential ONP	2,771.24	\$ -	\$ -	57	\$ -	\$ -	\$ -
Residential OCC	736.08	\$ 4.00	\$ 2,944	15	\$ 0.80	\$ 12	\$ 2,956
Residential Containers	1,632.15	\$ 6.91	\$ 11,271	33	\$ 1.38	\$ 46	\$ 11,318
Commercial	1.51	\$ 8.00	\$ 12	-	#DIV/0!	\$ -	\$ 12
Total	5,140.98	\$ 2.77	\$ 14,228	105	\$ 0.55	\$ 58	\$ 14,286
Current Month Variance							
Residential ONP	755.24	\$ (1.50)	(3,024)	(463)	\$ (0.50)	(260)	\$ (3,284)
Residential OCC	(176.92)	\$ (11.00)	(10,752)	(291)	\$ (1.20)	(599)	\$ (11,351)
Residential Containers	580.15	\$ 2.41	6,538	(316)	\$ 0.63	(216)	\$ 6,323
Commercial	1.51	\$ 8.00	12	(78)	#DIV/0!	(392)	\$ (380)
Total	1,159.98	\$ (2.62)	\$ (7,225)	(1,148)	\$ (0.66)	\$ (1,467)	\$ (8,692)

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	11,200.00	\$ 1.50	\$ 16,800	2,180	\$ 0.50	\$ 1,090	\$ 17,890
Residential OCC	5,592.00	\$ 15.00	\$ 83,888	1,121	\$ 2.00	\$ 2,242	\$ 86,130
Residential Containers	7,362.00	\$ 4.50	\$ 33,130	1,395	\$ 0.75	\$ 1,047	\$ 34,177
Commercial	-	\$ -	\$ -	461	\$ 5.01	\$ 2,308	\$ 2,308
Total	24,154.00	\$ 5.54	\$ 133,818	5,157	\$ 1.30	\$ 6,687	\$ 140,505
Year To Date Actual							
Residential ONP	16,015.48	\$ -	\$ -	120	\$ -	\$ -	\$ -
Residential OCC	5,495.13	\$ 4.35	\$ 23,924	40	\$ 0.80	\$ 32	\$ 23,924
Residential Containers	9,905.61	\$ 8.07	\$ 79,896	71	\$ 1.46	\$ 103	\$ 79,896
Commercial	30.17	\$ 5.61	\$ 169	30	\$ 6.37	\$ 194	\$ 169
Total	31,446.39	\$ 3.31	\$ 103,989	261	\$ 1.26	\$ 329	\$ 104,318
Year To Date Variance							
Residential ONP	4,815.48	\$ (1.50)	(16,800)	(2,060)	\$ (0.50)	(1,090)	\$ (17,890)
Residential OCC	(96.87)	\$ (10.65)	(59,964)	(1,081)	\$ (1.20)	(2,210)	\$ (62,174)
Residential Containers	2,543.61	\$ 3.57	46,766	(1,324)	\$ 0.71	(944)	\$ 45,822
Commercial	30.17	\$ 5.61	169	(431)	\$ 1.36	(2,114)	\$ (1,945)
Total	7,292.39	\$ (2.23)	\$ (29,829)	(4,896)	\$ (0.04)	\$ (6,358)	\$ (36,187)

Period Ending: **December 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	1,421.19	\$ 93,022	\$ 65.45	(175.48)	\$ 32,347	\$ 27.45
October	1,596.67	60,675.00	\$ 38.00	1,546.36	\$ 128,467	\$ 83.08	(50.31)	\$ 67,792	\$ 45.08
November	1,596.67	60,675.00	\$ 38.00	243.88	\$ 23,754	\$ 97.40	(1,352.79)	\$ (36,921)	\$ 59.40
December	1,596.67	60,675.00	\$ 38.00	219.20	\$ 19,481	\$ 88.87	(1,377.47)	\$ (41,194)	\$ 50.87
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
YTD	9,580.00	\$ 364,050	\$ 38.00	6,718.45	\$ 519,479	\$ 77.32	(2,861.55)	\$ 155,429	\$ 39.32

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	206.28	\$ 8,251	\$ 40.00	(34.99)	(1,399.40)	\$ -
October	162.65	\$ 6,506	\$ 40.00	198.13	\$ 7,925	\$ 40.00	35.48	1,419.18	\$ -
November	227.71	\$ 9,108	\$ 40.00	-	\$ -	n/a	(227.71)	(9,108.43)	#VALUE!
December	236.11	\$ 9,444	\$ 40.00	-	\$ -	n/a	(236.11)	(9,444.23)	#VALUE!
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			
YTD	1,332.07	\$ 53,283	\$ 40.00	999.63	\$ 39,985	\$ 40.00	(332.44)	\$ (13,298)	-

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	1,627.47	101,272.89	\$ 62.23	(210.46)	30,947.29	23.96
October	1,759.32	67,181	\$ 38.19	1,744.49	136,392.11	\$ 78.18	(14.83)	69,211.09	40.00
November	1,824.38	69,783	\$ 38.25	243.88	23,754.23	\$ 97.40	(1,580.50)	(46,029.20)	59.15
December	1,832.77	70,119	\$ 38.26	219.20	19,480.83	\$ 88.87	(1,613.57)	(50,638.40)	50.61
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			
YTD	10,912.07	\$ 417,333	\$ 38.25	7,718.08	\$ 559,464	\$ 72.49	(3,193.99)	\$ 142,131	34.24

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

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **December 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	\$ 1,418,753	\$ 1,416,576	\$ (2,177)	-0.2%	\$ 8,512,518	\$ 8,483,016	\$ (29,502)	-0.3%
VARS Payments	\$ 3,600	\$ 4,241	\$ 641	17.8%	\$ 21,600	\$ 25,814	\$ 4,214	19.5%
Reserve Credits	\$ 50,000	\$ 3,200	\$ (46,800)	-93.6%	\$ 300,000	\$ 640,213	\$ 340,213	113.4%
Real Time Energy	\$ 12,833	\$ 67,759	\$ 54,926	428.0%	\$ 76,998	\$ 702,005	\$ 625,007	811.7%
Total Jets Electric	\$ 1,485,186	\$ 1,491,776	\$ 6,590	0.4%	\$ 8,911,116	\$ 9,851,048	\$ 939,932	10.5%
Lease Income:								
CSWS Murphy Road	\$ -	\$ -	\$ -	n/a	\$ -	\$ 225	\$ 225	n/a
Golf Center	\$ 1,664	\$ 1,664	\$ (0)	0.0%	\$ 9,984	\$ 9,983	\$ (2)	0.0%
Wheelabrator Lease	\$ 35,946	\$ 35,946	\$ (0)	0.0%	\$ 215,676	\$ 215,674	\$ (2)	0.0%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 45,350	\$ 45,350	\$ -	0.0%
Total Lease Income	\$ 37,610	\$ 37,609	\$ (1)	0.0%	\$ 271,010	\$ 271,232	\$ 222	0.1%
South Central Facility Capacity	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Interest / Misc. Income	\$ 5,000	\$ 50,604	\$ 45,604	912.1%	\$ 10,000	\$ 152,176	\$ 142,176	1421.8%
TOTAL ACCRUED REVENUES	\$ 1,527,796	\$ 1,579,989	\$ 52,193	3.4%	\$ 9,192,126	\$ 10,274,456	\$ 1,082,330	11.8%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 15,021	\$ 2,638	\$ 12,383	82.4%	\$ 90,126	\$ 66,702	\$ 23,424	26.0%
MIRA Personnel Services	\$ 67,922	\$ 57,717	\$ 10,205	15.0%	\$ 377,345	\$ 344,396	\$ 32,949	8.7%
Railroad Maintenance	\$ -	\$ -	\$ -	n/a	\$ 10,000	\$ 11,075	\$ (1,075)	-10.8%
211 Murphy Road Ops. Center	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
1410 Honey Spot Road	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
171 Murphy Road	\$ 2,041	\$ 1,416	\$ 625	30.6%	\$ 12,246	\$ 6,429	\$ 5,817	47.5%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Jets Operating Charges	\$ 340,556	\$ 116,666	\$ 223,890	65.7%	\$ 750,933	\$ 474,229	\$ 276,704	36.8%
TOTAL ACCRUED EXPENDITURES	\$ 425,540	\$ 178,437	\$ 247,103	58.1%	\$ 1,240,650	\$ 902,831	\$ 337,819	27.2%
OPERATING INCOME (Before Reserves / Transfers)	\$ 1,102,256	\$ 1,401,552	\$ 299,296	27.2%	\$ 7,951,476	\$ 9,371,625	\$ 1,420,149	17.9%
DISTRIBUTION OF PD OPERATING INCOME								
General Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance	\$ 100,000	\$ 100,000	\$ -	0.0%	\$ 400,000	\$ 400,000	\$ -	0.0%
Jets major Maintenance	\$ 75,000	\$ 75,000	\$ -	0.0%	\$ 300,000	\$ 300,000	\$ -	0.0%
PD Improvement Fund	\$ 35,000	\$ 35,000	\$ -	0.0%	\$ 140,000	\$ 140,000	\$ -	0.0%
TOTAL DISTRIBUTIONS	\$ 210,000	\$ 210,000	\$ -	0.0%	\$ 840,000	\$ 840,000	\$ -	0.0%
SURPLUS / (DEFICIT)	\$ 892,256	\$ 1,191,552	\$ 299,296	33.5%	\$ 7,111,476	\$ 8,531,625	\$ 1,420,149	20.0%

Property Division and CSWS Flow of Funds

Period Ending: **December 31, 2018**
 Transfer Date: January 8, 2019
 Funding: February 2019

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 1,599,237.08		\$ 1,599,237.08	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$ 1,914,160.68	\$ 5,692.82	\$ 160,070.34		\$ 150,522.18	\$ 1,910,305.34
PD General Fund	\$ 4,006,039.75	\$ 8,248.73		\$ (534,000.00)	\$ 180,959.20	\$ 3,661,247.68
PD Improvement Fund	\$ 129,199.99				\$ 35,000.00	\$ 164,199.99
Jets Major Maintenance	\$ 928,000.00				\$ 75,000.00	\$ 1,003,000.00
Severance Fund	Combined Below				\$ 100,000.00	Combined Below
CSWS Improvement Fund	Combined Below			\$ 534,000.00		Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 1,057,755.70	Combined Below
Total	\$ 6,977,400.42	\$ 13,941.55	\$ 160,070.34	\$ -	\$ 1,599,237.08	\$ 6,738,753.01
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 3,544,457.15		\$ 3,544,457.15	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$ 6,970,057.64	\$ 10,221.98	\$ 4,320,281.69		\$ 4,589,166.28	\$ 7,249,164.21
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,068.73	\$ 2.19				\$ 1,070.92
CSWS Risk Fund	\$ 870,346.41	\$ 1,758.63				\$ 872,105.04
CSWS Legal Fund	\$ 620,007.41	\$ 1,252.79				\$ 621,260.20
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 798,000.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (1,842,709.13)	Combined Below
Total	\$ 8,465,355.20	\$ 13,235.59	\$ 4,320,281.69	\$ -	\$ 3,544,457.15	\$ 8,747,475.38
Combined	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
Severance Fund	\$ 1,032,041.41	\$ 2,008.72			\$ 100,000.00	\$ 1,134,050.13
CSWS Improvement Fund	\$ 2,879,800.12		\$ 1,367,364.75	\$ 534,000.00	\$ 798,000.00	\$ 2,844,435.37
CSWS Tip Fee Stabilization	\$ 783,918.75	\$ 2,034.68		\$ -	\$ (784,953.43)	\$ 1,000.00
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$ 993,658.63		\$ 413,702.51	\$ 257,682.00		\$ 1,149,679.14
Hartford Solar Reserve	\$ 324,946.84	\$ 656.57				\$ 325,603.41
Pollution Insurance Reserve	\$ 182,782.59	\$ 369.35				\$ 183,151.94
Landfill Operating Account	\$ 2,542,791.06			\$ 30,123.40		\$ 2,512,667.66

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. The CSWS Operating STIF account was short funded by \$1,064,842.74 due to a shortfall from cash receipts and a lack of funds in the CSWS Tip Fee Stabilization reserve. YTD the CSWS Operating Fund has been short funded by \$1,064,842.74. \$534,000 was transferred from PD General Fund to CSWS Improvement Fund to complete advancing \$1.6 million in funding needed for turbine 6 work, per the Board's November 14, 2018 resolution. After the distribution of December receipts, \$39,380,279.80 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$10,989,108 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: 12/31/18

WASTE PROCESSING FACILITY	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Trommels	\$ -	\$ -	\$ -	\$ -	\$ (507)	\$ 507
Conveyors	\$ 75,000	\$ -	\$ 75,000	\$ 200,000	\$ (59,316)	\$ 259,316
MSW / RDF Tip Floor Repairs	\$ -	\$ -	\$ -	\$ 90,000	\$ -	\$ 90,000
Building Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roof Repairs	\$ -	\$ -	\$ -	\$ 65,000	\$ -	\$ 65,000
Loaders	\$ -	\$ -	\$ -	\$ 562,500	\$ 613,357	\$ (50,857)
Other Rolling Stock	\$ -	\$ -	\$ -	\$ 60,000	\$ -	\$ 60,000
Site Repairs	\$ 50,000	\$ -	\$ 50,000	\$ 50,000	\$ -	\$ 50,000
Shredders	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WPF Sub-total	\$ 125,000	\$ -	\$ 125,000	\$ 1,027,500	\$ 553,534	\$ 473,966
POWER BLOCK FACILITY						
Boiler 11	\$ 33,000	\$ -	\$ 33,000	\$ 133,000	\$ 1,590,157	\$ (1,457,157)
Boiler 12	\$ -	\$ -	\$ -	\$ 2,614,000	\$ 1,601,090	\$ 1,012,910
Boiler 13	\$ 33,000	\$ -	\$ 33,000	\$ 543,000	\$ 1,117,359	\$ (574,359)
Turbine 5	\$ -	\$ 568,484	\$ (568,484)	\$ 400,000	\$ 1,490,465	\$ (1,090,465)
Turbine 6	\$ 335,862	\$ 480,000	\$ (144,138)	\$ 1,850,000	\$ 476,183	\$ 1,373,817
Baghouse	\$ -	\$ 150,000	\$ (150,000)	\$ 2,057,500	\$ 2,877,057	\$ (819,557)
Auxiliary Systems	\$ -	\$ 168,707	\$ (168,707)	\$ 78,000	\$ 279,686	\$ (201,686)
Building Repairs	\$ -	\$ -	\$ -	\$ 65,000	\$ -	\$ 65,000
Roof Repairs	\$ -	\$ -	\$ -	\$ 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	\$ 401,862	\$ 1,367,191	\$ (965,329)	\$ 7,837,300	\$ 9,543,493	\$ (1,706,193)
TRANSFER STATIONS						
Essex	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Torrington	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Watetown	\$ -	\$ 174	\$ (174)	\$ 100,000	\$ 174	\$ 99,826
Total Transfer Stations	\$ -	\$ 174	\$ (174)	\$ 100,000	\$ 174	\$ 99,826
TOTAL CSWS IMPROVEMENT FUND	\$ 526,862	\$ 1,367,365	\$ (840,503)	\$ 8,964,800	\$ 10,097,201	\$ (1,132,401)

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

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Segmented Income Statement

Period Ending: December 31, 2018

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
Operating Revenues								
Service charges:								
Members	\$ -	\$ 15,603	\$ -	\$ -	\$ -			\$ 15,603
Others	-	5,075	-	-	-			5,075
Energy sales	-	7,967	-	-	9,851	72		17,890
Other operating revenues	-	1,390	-	-	315	-		1,705
Total Operating Revenues	-	30,035	-	-	10,166	72	-	40,273
Operating Expenses								
Solid waste operations	-	31,161	(2)	-	706	49	(84)	31,830
Maintenance and utilities	-	581		-	56	-		637
Legal services - external	-	24	4	-	(12)	3		19
Administrative and Operational services	-	1,908		-	332	185		2,425
Total Operating Expenses	-	33,674	2	-	1,082	237	(84)	34,911
Operating Income (Loss) before Depreciation and Amortization	-	(3,639)	(2)	-	9,084	(165)	84	5,362
Depreciation and amortization	10	-	-	-	14,272	69	0	14,351
Operating Income (Loss)	(10)	(3,639)	(2)	-	(5,188)	(234)	84	(8,989)
Non-Operating Revenues (Expenses)								
Investment income	-	94	23	-	109	5	-	231
Settlement income (expenses)	-	-	-	-	-	-	-	-
Other income (expenses)	-	-	(88)	-	(248)	-	-	(336)
Distribution to SCRRA	-	-	-	-	-	-	-	-
Non-Operating Revenues (Expenses), net	-	94	(65)	-	(139)	5	-	(105)
Income (Loss) before Transfers	(10)	(3,545)	(67)	-	(5,327)	(229)	84	(9,094)
Transfers in (out)	300	-	-	-	(216)	-	(84)	-
Change in Net Position	290	(3,545)	(67)	-	(5,543)	(229)	-	(9,094)
Total Net Position, beginning of period	1,699	7,623	2,083	-	86,222	21,694	-	119,321
Total Net Position, end of period	\$ 1,989	\$ 4,078	\$ 2,016	\$ -	\$ 80,679	\$ 21,465	\$ -	\$ 110,227
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves	-	-		-	-	-		-
Add: Amortization	10	-	-	-	14,272	69	-	14,351
less: GAAP Exp (Deferred for Budget)	-			-	180	-		180
add: Spare parts and fuel inventory adjustment	-	(13)		-	-	-		(13)
add: Capitalized expenses net of asset disposals	-			-	247	-		247
add: Settlement Income	-			-	-			-
Operating Income (Loss) per Variance report	n/a	(3,558)	n/a	n/a	9,372	n/a	n/a	5,814

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.