



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 January was \$3.29 million (41% below budget) due to the failure of Turbine 6 while Turbine 5 was under repair and the resulting forced cold iron outage which became effective November 5th and continued through January 27, 2019 when Turbine 5 resumed operation. This caused substantial deficits in all categories of revenue other than member town waste and the recycling facility. Year to date revenue is 12% below budget. Total operating expenses were \$8.20 million (48% over budget) in January due to significant waste diversion and facility operating expenses. These challenges resulted in the CSWS incurring a \$4.91 million operating loss in January. Year to date the CSWS has incurred an operating loss of \$8.47 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 \$2,921,585 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 \$2,377,585.

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 1.95 million Kwh of energy in the month of January as Turbine 5 resumed operation on January 27, 2019. This was 25.1 million Kwh (92.8%) under budget. On a year to date basis, in comparison to this period of fiscal year 2018, energy price is down 11%, production is down 47% and revenue is down 52%.

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.

January deliveries totaled 35,529 tons which is 15,420 tons (30.3%) under budget. A 2,982 ton (10%) 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 January, CSWS had 38,758 tons of delivered waste diverted to alternate sites at a cost of \$4,203,976 reflecting an average diversion expense of \$108.47 per ton. Prices for waste hauler tons averaged \$74.93 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 7.6% under budget on a year to date basis.



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 46% above budget in January. Delivery revenue was 64.5% above budget due to surplus paid residue and CSWS sourced single stream deliveries. Export revenue was 10.5% 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 15% above budget. As indicated separately on the metal sales report, metal sales revenue was 60% below budget in January due to waste diversions and reduced waste processing. The average per ton price in January was \$67.95 per ton which is \$29.95 per ton (79%) above budget. Year to date total metal sales and excess residue is 20% 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 1.8% above budget in January due to activity in the real time energy market. Operating expenses were 10.8% below budget. Total operating income is 15.8% 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 \$870,163 to the Tip Fee Stabilization Fund from January receipts. Year to date distributions to the Tip Fee Stabilization Fund are \$12,040,230 in comparison to the maximum authorized distribution (as amended to January) of \$12,976,814. CSWS cash receipts were not sufficient to execute budgeted distributions to the CSWS Operating STIF and Improvement Fund causing a \$1,875,883 draw from Tip Fee Stabilization. After the distribution of January receipts, \$35,551,667 remained contingently due to the Tip Fee Stabilization Fund from CSWS. During the month of January, prior approved distributions from the Property Division General Fund to the CSWS Improvement Fund were executed, and the CSWS received \$5.7 million in pre-paid tip fees from haulers which flowed to the Tip Fee Stabilization Fund as reimbursement of prior draws.

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 January, the Authority advanced \$2,451,961 to NAES for the repair of Turbines 5 and 6 and major maintenance on Boiler 11.

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: **January 31, 2019**

	Current Month		Variance		Year to Date		Variance	
	Budget	Actual	Better (Worse) than Budget		Budget	Actual	Better (Worse) than Budget	
			\$	%			\$	%
REVENUES								
Member Towns	\$ 2,109,027	\$ 2,320,946	\$ 211,919	10%	\$ 15,781,287	\$ 17,923,971	\$ 2,142,683	14%
Other Contracts	\$ 399,249	\$ -	\$ (399,249)	n/a	\$ 1,859,189	\$ -	\$ (1,859,189)	n/a
Hauler Contracts	\$ 1,006,021	\$ 253,842	\$ (752,179)	-75%	\$ 7,430,446	\$ 5,248,187	\$ (2,182,259)	-29%
Spot Waste	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ 27,329	\$ 27,329	n/a
Member Service Fee	\$ 3,330	\$ 2,174	\$ (1,157)	-35%	\$ 23,812	\$ 15,455	\$ (8,356)	-35%
Metal Sales & Excess Residue	\$ 69,804	\$ 24,542	\$ (45,262)	-65%	\$ 487,137	\$ 584,006	\$ 96,869	20%
Bulky Waste	\$ 9,166	\$ 144	\$ (9,022)	-98%	\$ 64,516	\$ 119,868	\$ 55,352	86%
Recycling Facility	\$ 105,835	\$ 154,856	\$ 49,021	46%	\$ 736,928	\$ 845,050	\$ 108,122	15%
Electricity Sales	\$ 1,142,868	\$ 78,097	\$ (1,064,771)	-93%	\$ 6,255,347	\$ 3,123,632	\$ (3,131,715)	-50%
Other Energy Markets	\$ 753,393	\$ 453,026	\$ (300,367)	-40%	\$ 5,171,213	\$ 5,374,073	\$ 202,860	4%
Misc. (Interest, Fees, Other)	\$ 1,333	\$ 1,514	\$ 181	14%	\$ 9,331	\$ 155,900	\$ 146,569	1571%
TOTAL ACCRUED REVENUES	\$ 5,600,027	\$ 3,289,142	\$ (2,310,885)	-41%	\$ 37,819,206	\$ 33,417,472	\$ (4,401,734)	-12%
EXPENDITURES								
Administrative Expenses	\$ 214,761	\$ 210,816	\$ 3,945	2%	\$ 1,529,445	\$ 1,385,731	\$ 143,714	9%
Operational Expenses	\$ 356,915	\$ 279,368	\$ 77,547	22%	\$ 2,241,527	\$ 1,631,690	\$ 609,837	27%
PILOTs & Fees	\$ 213,654	\$ 136,871	\$ 76,783	36%	\$ 1,504,162	\$ 1,281,030	\$ 223,132	15%
Waste Transport	\$ 1,994,106	\$ 4,576,664	\$ (2,582,558)	-130%	\$ 9,937,980	\$ 17,074,898	\$ (7,136,918)	-72%
Recycling Facility	\$ 55,309	\$ 66,246	\$ (10,937)	-20%	\$ 387,163	\$ 453,980	\$ (66,817)	-17%
Murphy Road Operations	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Facilities Operating Exp.	\$ 80,031	\$ 645,603	\$ (565,572)	-707%	\$ 560,217	\$ 1,336,051	\$ (775,834)	-138%
NAES Contract Operating Charges	\$ 2,289,500	\$ 1,981,505	\$ 307,995	13%	\$ 18,076,160	\$ 16,700,989	\$ 1,375,171	8%
NAES On-Site Incentive Comp.	\$ 79,054	\$ 46,502	\$ 32,552	41%	\$ 553,378	\$ 291,010	\$ 262,368	47%
NAES Management Fees	\$ 102,602	\$ 80,160	\$ 22,442	22%	\$ 718,214	\$ 525,851	\$ 192,363	27%
Transfer Station - Ellington	\$ 1,075	\$ 2,058	\$ (983)	-91%	\$ 7,525	\$ 8,910	\$ (1,385)	-18%
Transfer Station - Essex	\$ 47,171	\$ 62,770	\$ (15,599)	-33%	\$ 330,197	\$ 433,098	\$ (102,901)	-31%
Transfer Station - Torrington	\$ 45,546	\$ 47,737	\$ (2,191)	-5%	\$ 318,822	\$ 328,823	\$ (10,001)	-3%
Transfer Station - Watertown	\$ 47,282	\$ 62,870	\$ (15,588)	-33%	\$ 330,974	\$ 432,907	\$ (101,933)	-31%
TOTAL ACCRUED EXPENDITURES	\$ 5,527,006	\$ 8,199,170	\$ (2,672,164)	-48%	\$ 36,495,764	\$ 41,884,968	\$ (5,389,204)	-15%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 73,021	\$ (4,910,028)	\$ (4,983,049)	-6824%	\$ 1,323,442	\$ (8,467,496)	\$ (9,790,938)	-740%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 1,331,000	\$ 1,331,000	\$ -	0%	\$ 11,264,000	\$ 11,264,000	\$ -	0%
CSWS Risk Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Legal Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ 1,331,000	\$ 1,331,000	\$ -	0%	\$ 11,264,000	\$ 11,264,000	\$ -	0%
SURPLUS / (DEFICIT)	\$ (1,257,979)	\$ (6,241,028)	\$ (4,983,049)	396%	\$ (9,940,558)	\$ (19,731,496)	\$ (9,790,938)	98%

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

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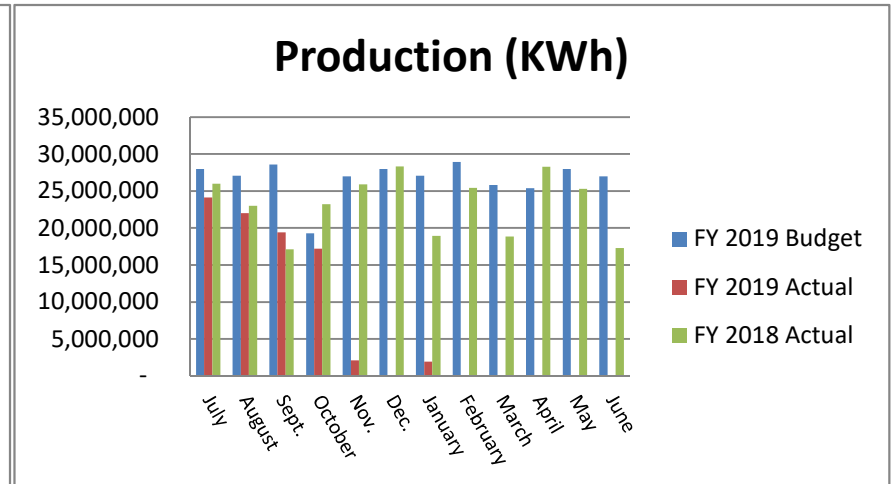
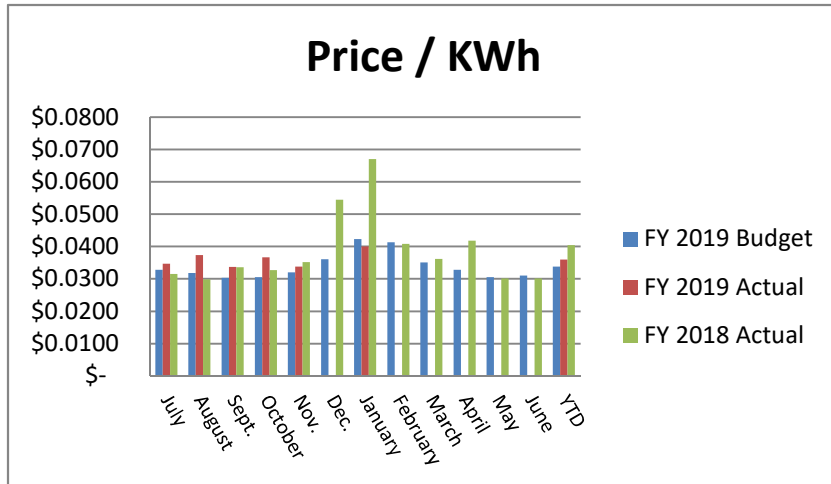
CSWS Electricity Production

Period Ending:

January 31, 2019

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	\$ 0.0400	\$ (0.0023)	27,050,136	1,952,790	(25,097,346)	\$ 1,142,868	\$ 78,097	\$ (1,064,771)
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	\$ 0.0338	\$ 0.0360	\$ 0.0021	184,925,508	86,876,420	(98,049,088)	\$ 6,255,347	\$ 3,123,632	\$ (3,131,715)
YTD % Var.			6%			-53%			-50%

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

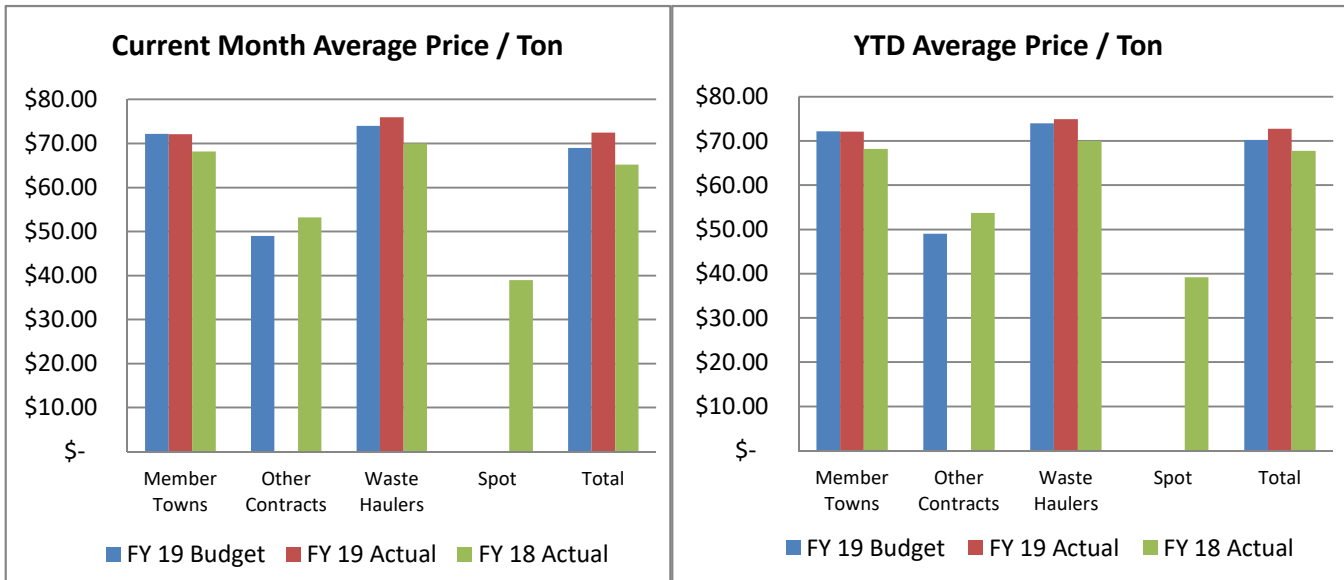
[Narrative](#)

CSWS Solid Waste Summary

Period Ending:

January 31, 2019

FY 19 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	29,207	\$ 2,109,027	\$ 72.21	218,569	\$ 15,781,287	\$ 72.20
Other Contracts	8,148	\$ 399,249	\$ 49.00	37,943	\$ 1,859,189	\$ 49.00
Waste Haulers	13,595	\$ 1,006,021	\$ 74.00	100,411	\$ 7,430,446	\$ 74.00
Spot	-	\$ -	\$ -	-	\$ -	\$ -
Total	50,950	\$ 3,514,297	\$ 68.98	356,923	\$ 25,070,922	\$ 70.24
FY 19 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	32,189	\$ 2,320,946	\$ 72.10	248,520	\$ 17,923,971	\$ 72.12
Other Contracts	-	\$ -	\$ -	-	\$ -	\$ -
Waste Haulers	3,340	\$ 253,842	\$ 76.00	70,037	\$ 5,248,187	\$ 74.93
Spot	-	\$ -	\$ -	-	\$ -	\$ -
Total	35,529	\$ 2,574,789	\$ 72.47	318,557	\$ 23,172,158	\$ 72.74
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	2,982	\$ 211,919	\$ (0.11)	29,951	\$ 2,142,683	\$ (0.08)
Other Contracts	(8,148)	\$ (399,249)	\$ (49.00)	(37,943)	\$ (1,859,189)	\$ (49.00)
Waste Haulers	(10,255)	\$ (752,179)	\$ 2.00	(30,374)	\$ (2,182,259)	\$ 0.93
Spot	-	\$ -	\$ -	-	\$ -	\$ -
Total	(15,420)	\$ (939,509)	\$ 3.49	(38,366)	\$ (1,898,765)	\$ 2.50
Total % Var.	-30.3%	-26.7%	5.1%	-10.7%	-7.6%	3.6%



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

Period Ending:

January 31, 2019

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 75,042	\$ 123,426	\$ 48,384	\$ 533,110	\$ 656,054	\$ 122,944
FCR Export Revenue	\$ 25,373	\$ 22,698	\$ (2,675)	\$ 165,878	\$ 127,016	\$ (38,862)
Non Participating Tip Fee	\$ 5,420	\$ 8,732	\$ 3,312	\$ 37,940	\$ 61,980	\$ 24,040
Total	\$ 105,835	\$ 154,856	\$ 49,021	\$ 736,928	\$ 845,050	\$ 108,122
Total % Var.			46%			15%

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	300	\$ 7.50	\$ 2,250	\$ 45,090
Commercial	-	\$ -	\$ -	53	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	416	\$ 72.00	\$ 29,952	\$ 29,952
Total	5,040.00	\$ 8.50	\$ 42,840	769	\$ 41.88	\$ 32,202	\$ 75,042
Current Month Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	6,334.36	\$ 8.50	\$ 53,842	19	\$ 7.50	\$ 141	\$ 53,983
Commercial	2.98	\$ -	\$ -	-	#DIV/0!	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	964	\$ 72.00	\$ 69,443	\$ 69,443
Total	6,337.34	\$ 8.50	\$ 53,842	983	\$ 70.77	\$ 69,584	\$ 123,426
Current Month Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	1,294.36	-	11,002	(281)	-	(2,109)	\$ 8,893
Commercial	2.98	-	-	(53)	#DIV/0!	-	\$ -
Total Paid Residue	n/a	n/a	n/a	548	-	39,491	\$ 39,491
Total	1,297.34	\$ (0.00)	\$ 11,002	214	#DIV/0!	\$ 37,382	\$ 48,384

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	33,040.00	\$ 8.50	\$ 280,840	5,700	\$ 7.50	\$ 42,750	\$ 323,590
Commercial	-	\$ -	\$ -	514	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	2,910	\$ 72.00	\$ 209,520	\$ 209,520
Total	33,040.00	\$ 8.50	280,840.00	9,124	\$ 27.65	\$ 252,270	\$ 533,110
Year To Date Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	44,634.79	\$ 8.50	\$ 379,396	315	\$ 7.50	\$ 2,364	\$ 381,759
Commercial	33.15	\$ -	\$ -	30	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	3,810	\$ 72.00	\$ 274,295	\$ 274,295
Total	44,667.94	\$ 8.49	379,395.72	4,155	\$ 66.58	\$ 276,659	\$ 656,054
Year To Date Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	11,594.79	-	98,556	(5,385)	-	(40,386)	\$ 58,169
Commercial	33.15	-	-	(484)	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	900	-	64,775	\$ 64,775
Total	11,627.94	(0.01)	98,555.72	(4,969)	\$ 38.93	\$ 24,389	\$ 122,944

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

Period Ending:

January 31, 2019

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 75,042	\$ 123,426	\$ 48,384	\$ 533,110	\$ 656,054	\$ 122,944
FCR Export Revenue	\$ 25,373	\$ 22,698	\$ (2,675)	\$ 165,878	\$ 127,016	\$ (38,862)
Non Participating Tip Fee	\$ 5,420	\$ 8,732	\$ 3,312	\$ 37,940	\$ 61,980	\$ 24,040
Total	\$ 105,835	\$ 154,856	\$ 49,021	\$ 736,928	\$ 845,050	\$ 108,122
Total % Var.			46%			15%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	2,240.00	\$ 1.50	\$ 3,360	117	\$ 0.50	\$ 58	\$ 3,418
Residential OCC	1,027.00	\$ 15.00	\$ 15,408	60	\$ 2.02	\$ 121	\$ 15,529
Residential Containers	1,352.00	\$ 4.50	\$ 6,085	108	\$ 0.74	\$ 80	\$ 6,165
Commercial	-	\$ -	\$ -	53	\$ 4.92	\$ 261	\$ 261
Total	4,619.00	\$ 5.38	\$ 24,853	338	\$ 1.54	\$ 520	\$ 25,373
Current Month Actual							
Residential ONP	2,795.27	\$ -	\$ -	8	\$ -	\$ -	\$ -
Residential OCC	1,242.57	\$ 4.00	\$ 4,970	358	\$ 2.91	\$ 1,044	\$ 6,014
Residential Containers	1,695.35	\$ 9.82	\$ 16,648	6	\$ 1.96	\$ 12	\$ 16,660
Commercial	2.98	\$ 8.00	\$ 24	-	#DIV/0!	\$ -	\$ 24
Total	5,736.17	\$ 3.77	\$ 21,642	373	\$ 2.83	\$ 1,056	\$ 22,698
Current Month Variance							
Residential ONP	555.27	\$ (1.50)	(3,360)	(109)	\$ (0.50)	(58)	\$ (3,418)
Residential OCC	215.57	\$ (11.00)	(10,438)	298	\$ 0.90	923	\$ (9,515)
Residential Containers	343.35	\$ 5.32	10,563	(102)	\$ 1.22	(68)	\$ 10,495
Commercial	2.98	\$ 8.00	24	(53)	#DIV/0!	(261)	\$ (237)
Total	1,117.17	\$ (1.61)	\$ (3,211)	35	\$ 1.29	\$ 536	\$ (2,675)

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	13,440.00	\$ 1.50	\$ 20,160	2,297	\$ 0.50	\$ 1,148	\$ 21,308
Residential OCC	6,619.00	\$ 15.00	\$ 99,296	1,181	\$ 2.00	\$ 2,363	\$ 101,659
Residential Containers	8,714.00	\$ 4.50	\$ 39,215	1,503	\$ 0.75	\$ 1,127	\$ 40,342
Commercial	-	\$ -	\$ -	514	\$ 5.00	\$ 2,569	\$ 2,569
Total	28,773.00	\$ 5.51	\$ 158,671	5,495	\$ 1.31	\$ 7,207	\$ 165,878
Year To Date Actual							
Residential ONP	18,810.75	\$ -	\$ -	129	\$ -	\$ -	\$ -
Residential OCC	6,737.70	\$ 4.29	\$ 28,894	398	\$ 2.70	\$ 1,076	\$ 28,894
Residential Containers	11,600.96	\$ 8.32	\$ 96,544	77	\$ 1.50	\$ 115	\$ 96,544
Commercial	33.15	\$ 5.82	\$ 193	30	\$ 6.37	\$ 194	\$ 193
Total	37,182.56	\$ 3.38	\$ 125,631	634	\$ 2.18	\$ 1,384	\$ 127,016
Year To Date Variance							
Residential ONP	5,370.75	\$ (1.50)	(20,160)	(2,169)	\$ (0.50)	(1,148)	\$ (21,308)
Residential OCC	118.70	\$ (10.71)	(70,402)	(783)	\$ 0.70	(1,287)	\$ (71,689)
Residential Containers	2,886.96	\$ 3.82	57,329	(1,426)	\$ 0.75	(1,012)	\$ 56,317
Commercial	33.15	\$ 5.82	193	(484)	\$ 1.37	(2,375)	\$ (2,182)
Total	8,409.56	\$ (2.14)	\$ (33,040)	(4,861)	\$ 0.87	\$ (5,823)	\$ (38,862)

Period Ending: **January 31, 2019**

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	361.16	\$ 24,542	\$ 67.95	(1,235.51)	\$ (36,133)	\$ 29.95
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	11,176.67	\$ 424,725	\$ 38.00	7,079.61	\$ 544,021	\$ 76.84	(4,097.06)	\$ 119,296	\$ 38.84

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	(228.24)	(9,129.42)	#VALUE!
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	1,560.31	\$ 62,412	\$ 40.00	999.63	\$ 39,985	\$ 40.00	(560.68)	\$ (22,427)	-

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	361.16	24,542.25	\$ 67.95	(1,463.74)	(45,262.17)	29.70
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	12,736.98	\$ 487,137	\$ 38.25	8,079.24	\$ 584,006	\$ 72.28	(4,657.74)	\$ 96,869	34.04

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

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Property Division Monthly Financial Report

Period Ending: **January 31, 2019**

	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	\$ 1,428,713	\$ 9,960	0.7%	\$ 9,931,271	\$ 9,911,729	\$ (19,542)	-0.2%
VARS Payments	\$ 3,600	\$ 4,350	\$ 750	20.8%	\$ 25,200	\$ 30,164	\$ 4,964	19.7%
Reserve Credits	\$ 50,000	\$ 22,102	\$ (27,898)	-55.8%	\$ 350,000	\$ 662,315	\$ 312,315	89.2%
Real Time Energy	\$ 12,833	\$ 57,119	\$ 44,286	345.1%	\$ 89,831	\$ 759,124	\$ 669,293	745.1%
Total Jets Electric	\$ 1,485,186	\$ 1,512,284	\$ 27,098	1.8%	\$ 10,396,302	\$ 11,363,332	\$ 967,030	9.3%
Lease Income:								
CSWS Murphy Road	\$ -	\$ -	\$ -	n/a	\$ -	\$ 225	\$ 225	n/a
Golf Center	\$ 1,664	\$ 1,664	\$ (0)	0.0%	\$ 11,648	\$ 11,646	\$ (2)	0.0%
Wheelabrator Lease	\$ 35,946	\$ 35,946	\$ (0)	0.0%	\$ 251,622	\$ 251,620	\$ (2)	0.0%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 45,350	\$ 45,350	\$ -	0.0%
Total Lease Income	\$ 37,610	\$ 37,609	\$ (1)	0.0%	\$ 308,620	\$ 308,841	\$ 221	0.1%
South Central Facility Capacity	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Interest / Misc. Income	\$ -	\$ -	\$ -	n/a	\$ 10,000	\$ 152,176	\$ 142,176	1421.8%
TOTAL ACCRUED REVENUES	\$ 1,522,796	\$ 1,549,893	\$ 27,097	1.8%	\$ 10,714,922	\$ 11,824,349	\$ 1,109,427	10.4%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 24,396	\$ 29,188	\$ (4,792)	-19.6%	\$ 114,522	\$ 95,890	\$ 18,632	16.3%
MIRA Personnel Services	\$ 61,694	\$ 53,861	\$ 7,833	12.7%	\$ 439,039	\$ 398,257	\$ 40,782	9.3%
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	\$ 1,737	\$ 304	14.9%	\$ 14,287	\$ 8,166	\$ 6,121	42.8%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Jets Operating Charges	\$ 82,223	\$ 67,110	\$ 15,113	18.4%	\$ 833,156	\$ 541,339	\$ 291,817	35.0%
TOTAL ACCRUED EXPENDITURES	\$ 170,354	\$ 151,896	\$ 18,458	10.8%	\$ 1,411,004	\$ 1,054,727	\$ 356,277	25.2%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 1,352,442	\$ 1,397,997	\$ 45,555	3.4%	\$ 9,303,918	\$ 10,769,622	\$ 1,465,704	15.8%
DISTRIBUTION OF PD OPERATING INCOME								
General Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance	\$ 100,000	\$ 100,000	\$ -	0.0%	\$ 500,000	\$ 500,000	\$ -	0.0%
Jets major Maintenance	\$ 75,000	\$ 75,000	\$ -	0.0%	\$ 375,000	\$ 375,000	\$ -	0.0%
PD Improvement Fund	\$ 35,000	\$ 35,000	\$ -	0.0%	\$ 175,000	\$ 175,000	\$ -	0.0%
TOTAL DISTRIBUTIONS	\$ 210,000	\$ 210,000	\$ -	0.0%	\$ 1,050,000	\$ 1,050,000	\$ -	0.0%
SURPLUS / (DEFICIT)	\$ 1,142,442	\$ 1,187,997	\$ 45,555	4.0%	\$ 8,253,918	\$ 9,719,622	\$ 1,465,704	17.8%

Property Division and CSWS Flow of Funds

Period Ending: January 31, 2019
 Transfer Date: February 8, 2019
 Funding: March 2019

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 1,491,571.17		\$ 1,491,571.17	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$ 1,910,305.34	\$ 6,128.39	\$ 131,929.69		\$ 411,408.61	\$ 2,195,912.65
PD General Fund	\$ 3,661,247.68	\$ 7,592.27		\$ (1,369,502.20)		\$ 2,299,337.75
PD Improvement Fund	\$ 164,199.99		\$ 38,400.00		\$ 35,000.00	\$ 160,799.99
Jets Major Maintenance	\$ 1,003,000.00				\$ 75,000.00	\$ 1,078,000.00
Severance Fund	Combined Below				\$ 100,000.00	Combined Below
CSWS Improvement Fund	Combined Below			\$ 1,188,543.00		Combined Below
CSWS Tip Fee Stabilization	Combined Below			\$ 180,959.20	\$ 870,162.56	Combined Below
Total	\$ 6,738,753.01	\$ 13,720.66	\$ 170,329.69	\$ -	\$ 1,491,571.17	\$ 5,734,050.39
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 4,123,645.12		\$ 4,123,645.12	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$ 7,249,164.21	\$ 8,431.24	\$ 6,674,873.54		\$ 5,201,528.55	\$ 5,784,250.46
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,070.92	\$ 2.19				\$ 1,073.11
CSWS Risk Fund	\$ 872,105.04	\$ 1,805.82				\$ 873,910.86
CSWS Legal Fund	\$ 621,260.20	\$ 1,286.41				\$ 622,546.61
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 798,000.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below			\$ 5,704,495.30	\$ (1,875,883.43)	Combined Below
Total	\$ 8,747,475.38	\$ 11,525.66	\$ 6,674,873.54	\$ 5,704,495.30	\$ 4,123,645.12	\$ 7,285,656.05
Combined	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
Severance Fund	\$ 1,134,050.13	\$ 2,294.63			\$ 100,000.00	\$ 1,236,344.76
CSWS Improvement Fund	\$ 2,844,435.37		\$ 2,451,960.23	\$ 1,188,543.00	\$ 798,000.00	\$ 2,379,018.14
CSWS Tip Fee Stabilization	\$ 1,000.00	\$ 4,159.71		\$ 5,885,454.50	\$ (1,005,720.87)	\$ 4,884,893.34
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$ 1,149,679.14		\$ 111,546.75	\$ 235,647.00		\$ 1,025,578.89
Hartford Solar Reserve	\$ 325,603.41	\$ 674.22				\$ 326,277.63
Pollution Insurance Reserve	\$ 183,151.94	\$ 379.25				\$ 183,531.19
Landfill Operating Account	\$ 2,512,667.66		\$ 6,000.00	\$ 33,348.35		\$ 2,485,319.31

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 \$149,386.21 due to a shortfall from cash receipts and a lack of unencumbered funds in the CSWS Tip Fee Stabilization reserve. YTD the CSWS Operating Fund has been short funded by \$1,213,229.95. \$1,188,543 was transferred from PD General Fund to CSWS Improvement Fund for turbines 5 and 6 work, per the Board's January 9, 2019 resolution. An additional \$180,959.20 was transferred from the Property Division General Fund to the Tip Fee Stabilization Fund as part of the change in distributions approved by the Board at its January 9, 2019 meeting. The monthly NAES distribution (\$1,705,429) was delayed until February 5 due to CSWS Operating Fund constraints. At the beginning of January 2019, CSWS received \$5,704,495.30 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 January 31, 2019, \$820,602 in prepaid tip fees have been applied to pay customer invoices and \$4,883,893 remained available on customer accounts. After the distribution of January receipts, \$35,551,667.93 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$12,040,230 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: 01/31/19

WASTE PROCESSING FACILITY	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Trommels	\$ -	\$ -	\$ -	\$ -	\$ (507)	\$ 507
Conveyors	\$ -	\$ -	\$ -	\$ 200,000	\$ (59,316)	\$ 259,316
MSW / RDF Tip Floor Repairs	\$ 50,000	\$ -	\$ 50,000	\$ 140,000	\$ -	\$ 140,000
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	\$ 100,000	\$ -	\$ 100,000
Shredders	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WPF Sub-total	\$ 100,000	\$ -	\$ 100,000	\$ 1,127,500	\$ 553,534	\$ 573,966
POWER BLOCK FACILITY						
Boiler 11	\$ -	\$ 259,000	\$ (259,000)	\$ 133,000	\$ 1,849,157	\$ (1,716,157)
Boiler 12	\$ -	\$ -	\$ -	\$ 2,614,000	\$ 1,601,090	\$ 1,012,910
Boiler 13	\$ -	\$ 50,000	\$ (50,000)	\$ 543,000	\$ 1,167,359	\$ (624,359)
Turbine 5	\$ -	\$ 818,139	\$ (818,139)	\$ 400,000	\$ 2,308,604	\$ (1,908,604)
Turbine 6	\$ -	\$ 1,206,857	\$ (1,206,857)	\$ 1,850,000	\$ 1,683,040	\$ 166,960
Baghouse	\$ -	\$ -	\$ -	\$ 2,057,500	\$ 2,877,057	\$ (819,557)
Auxiliary Systems	\$ 50,000	\$ 39,815	\$ 10,185	\$ 128,000	\$ 319,501	\$ (191,501)
Building Repairs	\$ -	\$ -	\$ -	\$ 65,000	\$ -	\$ 65,000
Roof Repairs	\$ -	\$ 78,150	\$ (78,150)	\$ 96,800	\$ 134,646	\$ (37,846)
Site Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Switch Yard / Switchgear	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stack / Common Duct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ash System / Load Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
M Caps	\$ -	\$ -	\$ -	\$ -	\$ 55,000	\$ (55,000)
PBF Sub-total	\$ 50,000	\$ 2,451,961	\$ (2,401,961)	\$ 7,887,300	\$ 11,995,454	\$ (4,108,154)
TRANSFER STATIONS						
Essex	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Torrington	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Watetown	\$ -	\$ -	\$ -	\$ 100,000	\$ 174	\$ 99,826
Total Transfer Stations	\$ -	\$ -	\$ -	\$ 100,000	\$ 174	\$ 99,826
TOTAL CSWS IMPROVEMENT FUND	\$ 150,000	\$ 2,451,961	\$ (2,301,961)	\$ 9,114,800	\$ 12,549,162	\$ (3,434,362)

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

DRAFT

Segmented Income Statement

Period Ending: **January 31, 2019**

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
Operating Revenues								
Service charges:								
Members	\$ -	\$ 17,924	\$ -	\$ -	\$ -			\$ 17,924
Others	-	5,331	-	-	-			5,331
Energy sales	-	8,498	-	-	11,363	72		19,933
Other operating revenues	-	1,570	-	-	352	-		1,922
Total Operating Revenues	-	33,323	-	-	11,715	72	-	45,110
Operating Expenses								
Solid waste operations	-	38,406	(2)	-	795	49	(84)	39,164
Maintenance and utilities	-	1,224		-	67	-		1,291
Legal services - external	-	40	4	-	(12)	3		35
Administrative and Operational services	-	2,202		-	383	185		2,770
Total Operating Expenses	-	41,872	2	-	1,233	237	(84)	43,260
Operating Income (Loss) before Depreciation and Amortization	-	(8,549)	(2)	-	10,482	(165)	84	1,850
Depreciation and amortization	10	-	-	-	14,272	69	0	14,351
Operating Income (Loss)	(10)	(8,549)	(2)	-	(3,790)	(234)	84	(12,501)
Non-Operating Revenues (Expenses)								
Investment income	-	95	23	-	109	5	-	232
Settlement income (expenses)	-	-	-	-	-	-	-	-
Other income (expenses)	-	-	(88)	-	(248)	-	-	(336)
Distribution to SCRRA	-	-	-	-	-	-	-	-
Non-Operating Revenues (Expenses), net	-	95	(65)	-	(139)	5	-	(104)
Income (Loss) before Transfers	(10)	(8,454)	(67)	-	(3,929)	(229)	84	(12,605)
Transfers in (out)	400	(5,705)	-	-	5,389	-	(84)	-
Change in Net Position	390	(14,159)	(67)	-	1,460	(229)	-	(12,605)
Total Net Position, beginning of period	1,699	7,623	2,083	-	86,222	21,694	-	119,321
Total Net Position, end of period	\$ 2,089	\$ (6,536)	\$ 2,016	\$ -	\$ 87,682	\$ 21,465	\$ -	\$ 106,716
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	-	(14)		-	-	-		(14)
add: Capitalized expenses net of asset disposals	-			-	247	-		247
add: Settlement Income	-			-	-			-
Operating Income (Loss) per Variance report	n/a	(8,468)	n/a	n/a	10,770	n/a	n/a	2,302

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.