



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 October was \$5.85 million (24% above budget) primarily due to excess waste deliveries by participating towns and excess other energy market (REC) sales. All categories of revenue were above budget other than hauler contract deliveries and member service fees. Year to date revenue is 6% above budget. Total operating expenses were \$6.45 million (7% over budget) in October. Year to date the CSWS has operating income of \$1.35 million which is on budget. Substantial waste diversion expenses are presently offset by the timing of planned outages (being used to accommodate unplanned outages), REC sales and excess participating town deliveries.

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 \$0.0367 per kwh in October which is \$0.0061 per kwh (19.9%) above budget. Year to date energy price is 13% above budget. Energy production was 2.07 million Kwh (10.8%) under budget in October, and is 20% under budget year to date. In October, the plant ran at full capacity for 0 out of 31 days. Overall boiler availability was 54.5% compared to budgeted availability of 53.4%. The original adopted maintenance schedule had major outages for Boilers 12, 13 and Turbine 6 in October. Boiler 11 was off line for 577.52 hours for tube leaks, RDF conveyor issues and a rescheduled outage (22.4% availability). Boiler 12 was off line for 364.18 hours for its October outage and an SSC derail (51.1% availability). Boiler 13 was off line for 73.16 hours for grate pin issues and to commence its outage (rescheduled to November) (90.2% availability). Overall turbine availability was 50.0% compared to budgeted availability of 50.0%. Turbine 5 was off line for 744 hours (the entire month of October) for its unplanned outage. Turbine 6 ran uninterrupted for the entire month. Price and production combine to produce a \$0.04 million (7.0%) surplus in electricity revenue for the month of October. On a year to date basis, in comparison to this period of fiscal year 2018, energy price is up 12%, production is down 7% and revenue is up 4%.

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.

October deliveries totaled 49,939 tons which is 4,697 tons (10.4%) above budget. A 5,806 ton (19%) surplus in participating town deliveries was only partially offset by a 1,109 ton (7.8%) deficit in hauler contract waste deliveries. In October, CSWS had 6,070 tons of delivered waste diverted to alternate sites at a cost of \$506,448 reflecting an average disposal price for diversions of \$83.43 per ton excluding transportation. Prices for waste hauler tons averaged \$74.76 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 5.3% above 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 30% above budget in October. Delivery revenue was 17.3% above budget due to surplus CSWS-sourced deliveries. Export revenue was 66.5% above 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 14% above budget. As indicated separately on the metal sales report, metal sales revenue was 112% above budget in October due to strong pricing. The average per ton price in October was \$83.08 per ton which is \$45.08 per ton (119%) above budget. Year to date total metal sales and excess residue is 86% 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 1.9% below budget in October due to low activity in the real time and reserve markets. Operating expenses were 25.9% below budget due to savings in MIRA non-personnel services and Jets operating charges. Total operating income is 20.3% 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 \$902,064 to the Tip Fee Stabilization Fund from October receipts. Year to date distributions to the Tip Fee Stabilization Fund are \$8,602,064 in comparison to the maximum authorized distribution (as amended) of \$10,445,108. CSWS cash receipts were not sufficient to execute budgeted distributions to the CSWS Operating STIF and Improvement Fund causing a \$2,038,157 draw from Tip Fee Stabilization. After the distribution of October receipts, \$36,163,604 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 October, the Authority advanced \$2,849,393 to NAES for major maintenance and repair of Boilers 11, 12 and 13, Turbine 5 and the baghouses.

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: **October 31, 2018**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 2,241,304	\$ 2,657,161	\$ 415,858	19%	\$ 9,144,426	\$ 10,736,801	\$ 1,592,375	17%
Other Contracts	\$ -	\$ -	\$ -	n/a	\$ 872,030	\$ -	\$ (872,030)	n/a
Hauler Contracts	\$ 1,050,310	\$ 982,011	\$ (68,299)	-7%	\$ 4,290,952	\$ 4,322,546	\$ 31,594	1%
Spot Waste	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Other Operating Charges	\$ -	\$ 18,386	\$ 18,386	n/a	\$ -	\$ 24,874	\$ 24,874	n/a
Member Service Fee	\$ 3,125	\$ 2,252	\$ (873)	-28%	\$ 13,140	\$ 8,855	\$ (4,286)	-33%
Metal Sales & Excess Residue	\$ 67,181	\$ 136,392	\$ 69,211	103%	\$ 277,430	\$ 516,229	\$ 238,798	86%
Bulky Waste	\$ 8,289	\$ 44,069	\$ 35,780	432%	\$ 36,673	\$ 95,827	\$ 59,154	161%
Recycling Facility	\$ 107,328	\$ 139,993	\$ 32,665	30%	\$ 400,630	\$ 455,165	\$ 54,535	14%
Electricity Sales	\$ 589,558	\$ 630,835	\$ 41,277	7%	\$ 3,236,866	\$ 2,944,410	\$ (292,456)	-9%
Other Energy Markets	\$ 660,116	\$ 1,239,639	\$ 579,523	88%	\$ 2,900,588	\$ 3,283,243	\$ 382,655	13%
Misc. (Interest, Fees, Other)	\$ 1,333	\$ 2,242	\$ 909	68%	\$ 5,332	\$ 107,409	\$ 102,077	1914%
TOTAL ACCRUED REVENUES	\$ 4,728,544	\$ 5,852,980	\$ 1,124,436	24%	\$ 21,178,067	\$ 22,495,359	\$ 1,317,291	6%
EXPENDITURES								
Administrative Expenses	\$ 198,403	\$ 173,301	\$ 25,102	13%	\$ 793,612	\$ 713,501	\$ 80,111	10%
Operational Expenses	\$ 303,032	\$ 168,507	\$ 134,525	44%	\$ 1,212,128	\$ 852,628	\$ 359,500	30%
PILOTS & Fees	\$ 194,921	\$ 204,083	\$ (9,162)	-5%	\$ 859,624	\$ 831,773	\$ 27,851	3%
Waste Transport	\$ 1,437,700	\$ 1,521,574	\$ (83,874)	-6%	\$ 4,820,328	\$ 6,918,006	\$ (2,097,678)	-44%
Recycling Facility	\$ 55,309	\$ 66,722	\$ (11,413)	-21%	\$ 221,236	\$ 257,633	\$ (36,397)	-16%
Murphy Road Operations	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Facilities Operating Exp.	\$ 80,031	\$ 116,739	\$ (36,708)	-46%	\$ 320,124	\$ 472,100	\$ (151,976)	-47%
NAES Contract Operating Charges	\$ 3,465,223	\$ 3,899,599	\$ (434,376)	-13%	\$ 10,304,279	\$ 9,956,856	\$ 347,423	3%
NAES On-Site Incentive Comp.	\$ 79,054	\$ 46,502	\$ 32,552	41%	\$ 316,216	\$ 151,504	\$ 164,712	52%
NAES Management Fees	\$ 102,602	\$ 78,747	\$ 23,855	23%	\$ 410,408	\$ 298,351	\$ 112,057	27%
Transfer Station - Ellington	\$ 1,075	\$ 1,287	\$ (212)	-20%	\$ 4,300	\$ 6,115	\$ (1,815)	-42%
Transfer Station - Essex	\$ 47,171	\$ 62,957	\$ (15,786)	-33%	\$ 188,684	\$ 247,368	\$ (58,684)	-31%
Transfer Station - Torrington	\$ 45,546	\$ 48,354	\$ (2,808)	-6%	\$ 182,184	\$ 188,242	\$ (6,058)	-3%
Transfer Station - Watertown	\$ 47,282	\$ 63,171	\$ (15,889)	-34%	\$ 189,128	\$ 249,209	\$ (60,081)	-32%
TOTAL ACCRUED EXPENDITURES	\$ 6,057,349	\$ 6,451,543	\$ (394,194)	-7%	\$ 19,822,251	\$ 21,143,286	\$ (1,321,035)	-7%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ (1,328,805)	\$ (598,563)	\$ 730,242	-55%	\$ 1,355,817	\$ 1,352,073	\$ (3,744)	0%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 3,000,000	\$ 3,000,000	\$ -	0%	\$ 7,000,000	\$ 7,000,000	\$ -	0%
CSWS Risk Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Legal Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ 3,000,000	\$ 3,000,000	\$ -	0%	\$ 7,000,000	\$ 7,000,000	\$ -	0%
SURPLUS / (DEFICIT)	\$ (4,328,805)	\$ (3,598,563)	\$ 730,242	-17%	\$ (5,644,183)	\$ (5,647,927)	\$ (3,744)	0%

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

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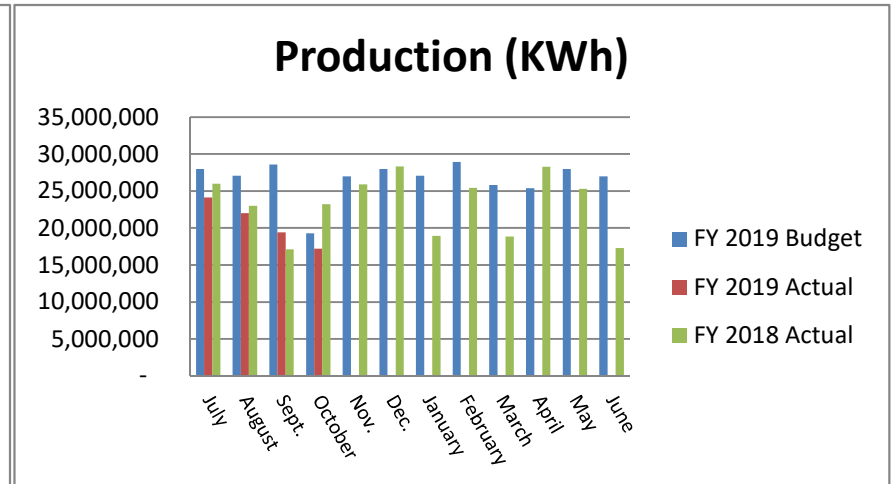
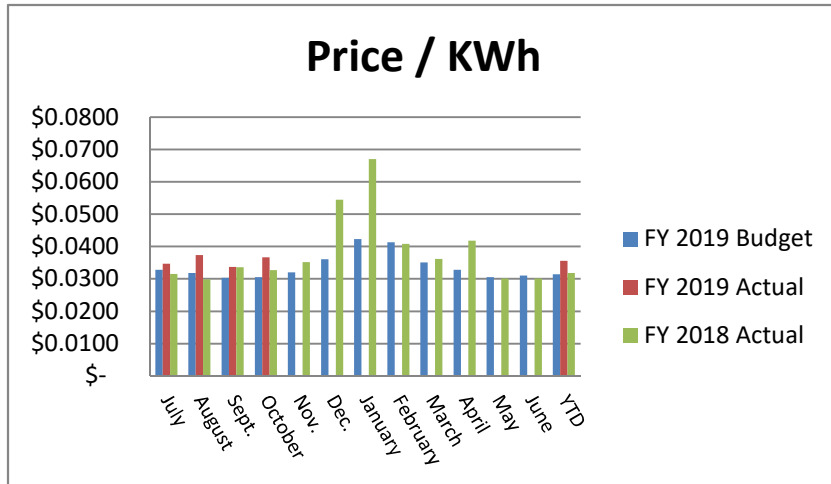
CSWS Electricity Production

Period Ending:

October 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	\$ -	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
YTD	\$ 0.0315	\$ 0.0356	\$ 0.0041	102,904,521	82,797,230	(20,107,291)	\$ 3,236,866	\$ 2,944,410	\$ (292,456)
YTD % Var.			13%			-20%			-9%

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

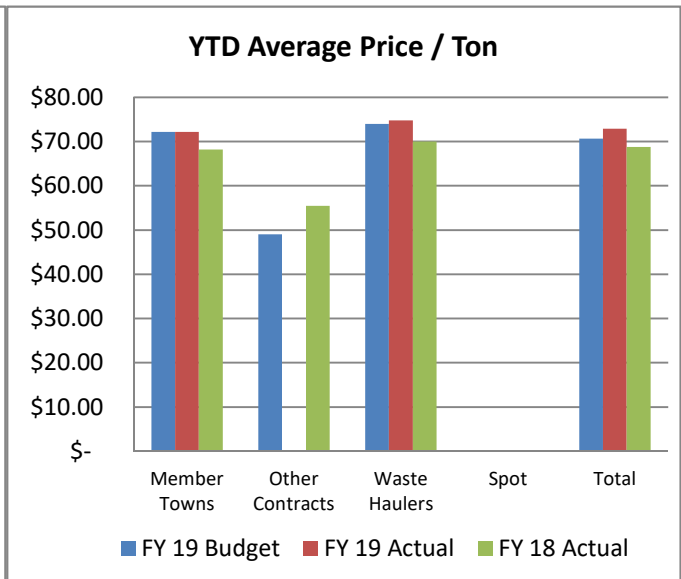
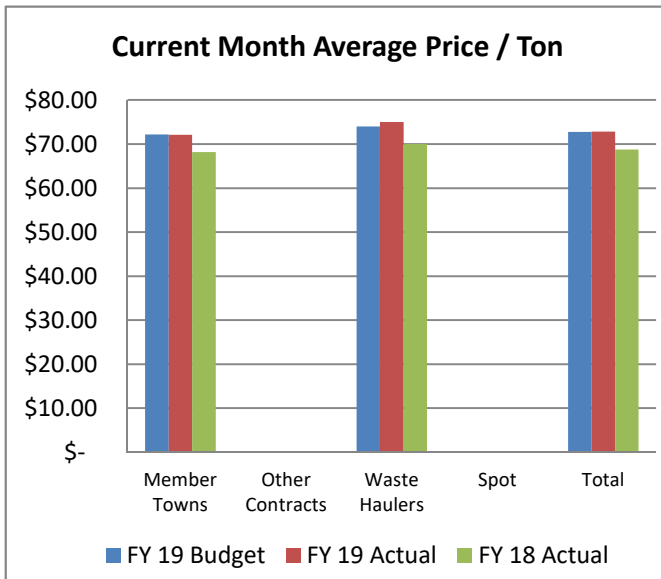
[Narrative](#)

CSWS Solid Waste Summary

Period Ending:

October 31, 2018

FY 19 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	31,048	\$ 2,241,304	\$ 72.19	126,664	\$ 9,144,426	\$ 72.19
Other Contracts	-	\$ -	\$ -	17,797	\$ 872,030	\$ 49.00
Waste Haulers	14,193	\$ 1,050,310	\$ 74.00	57,986	\$ 4,290,952	\$ 74.00
Spot	-	\$ -	\$ -	-	\$ -	\$ -
Total	45,242	\$ 3,291,614	\$ 72.76	202,446	\$ 14,307,408	\$ 70.67
FY 19 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	36,854	\$ 2,657,161	\$ 72.10	148,838	\$ 10,736,801	\$ 72.14
Other Contracts	-	\$ -	\$ -	-	\$ -	\$ -
Waste Haulers	13,085	\$ 982,011	\$ 75.05	57,819	\$ 4,322,546	\$ 74.76
Spot	-	\$ -	\$ -	-	\$ -	\$ -
Total	49,939	\$ 3,639,173	\$ 72.87	206,656	\$ 15,059,347	\$ 72.87
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	5,806	\$ 415,858	\$ (0.09)	22,173	\$ 1,592,375	\$ (0.06)
Other Contracts	-	\$ -	\$ -	(17,797)	\$ (872,030)	\$ (49.00)
Waste Haulers	(1,109)	\$ (68,299)	\$ 1.05	(167)	\$ 31,594	\$ 0.76
Spot	-	\$ -	\$ -	-	\$ -	\$ -
Total	4,697	\$ 347,559	\$ 0.12	4,210	\$ 751,939	\$ 2.20
Total % Var.	10.4%	10.6%	0.2%	2.1%	5.3%	3.1%



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

Period Ending:

October 31, 2018

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 79,156	\$ 92,840	\$ 13,684	\$ 285,246	\$ 349,657	\$ 64,411
FCR Export Revenue	\$ 22,752	\$ 37,872	\$ 15,120	\$ 93,704	\$ 70,038	\$ (23,666)
Non Participating Tip Fee	\$ 5,420	\$ 9,281	\$ 3,861	\$ 21,680	\$ 35,471	\$ 13,791
Total	\$ 107,328	\$ 139,993	\$ 32,665	\$ 400,630	\$ 455,165	\$ 54,535
Total % Var.			30%			14%

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	600	\$ 7.50	\$ 4,500	\$ 42,580
Commercial	-	\$ -	\$ -	78	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	508	\$ 72.00	\$ 36,576	\$ 36,576
Total	4,480.00	\$ 8.50	\$ 38,080	1,186	\$ 34.63	\$ 41,076	\$ 79,156
Current Month Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	6,601.34	\$ 8.50	\$ 56,111	-	#DIV/0!	\$ -	\$ 56,111
Commercial	4.51	\$ -	\$ -	-	#DIV/0!	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	510	\$ 72.00	\$ 36,729	\$ 36,729
Total	6,605.85	\$ 8.49	\$ 56,111	510	\$ 72.00	\$ 36,729	\$ 92,840
Current Month Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	2,121.34	-	18,031	(600)	#DIV/0!	(4,500)	\$ 13,531
Commercial	4.51	-	-	(78)	#DIV/0!	-	\$ -
Total Paid Residue	n/a	n/a	n/a	2	-	153	\$ 153
Total	2,125.85	\$ (0.01)	\$ 18,031	(676)	#DIV/0!	\$ (4,347)	\$ 13,684

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	18,480.00	\$ 8.50	\$ 157,080	2,900	\$ 7.50	\$ 21,750	\$ 178,830
Commercial	-	\$ -	\$ -	296	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	1,478	\$ 72.00	\$ 106,416	\$ 106,416
Total	18,480.00	\$ 8.50	157,080.00	4,674	\$ 27.42	\$ 128,166	\$ 285,246
Year To Date Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	25,296.17	\$ 8.50	\$ 215,017	49	\$ 7.50	\$ 369	\$ 215,387
Commercial	25.43	\$ -	\$ -	30	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	1,865	\$ 72.00	\$ 134,270	\$ 134,270
Total	25,321.60	\$ 8.49	215,017.45	1,945	\$ 69.24	\$ 134,640	\$ 349,657
Year To Date Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	6,816.17	-	57,937	(2,851)	-	(21,381)	\$ 36,557
Commercial	25.43	-	-	(266)	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	387	-	27,854	\$ 27,854
Total	6,841.60	(0.01)	57,937.45	(2,729)	\$ 41.82	\$ 6,474	\$ 64,411

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

Period Ending:

October 31, 2018

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 79,156	\$ 92,840	\$ 13,684	\$ 285,246	\$ 349,657	\$ 64,411
FCR Export Revenue	\$ 22,752	\$ 37,872	\$ 15,120	\$ 93,704	\$ 70,038	\$ (23,666)
Non Participating Tip Fee	\$ 5,420	\$ 9,281	\$ 3,861	\$ 21,680	\$ 35,471	\$ 13,791
Total	\$ 107,328	\$ 139,993	\$ 32,665	\$ 400,630	\$ 455,165	\$ 54,535
Total % Var.			30%			14%

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	280	\$ 0.50	\$ 140	\$ 2,828
Residential OCC	913.00	\$ 15.00	\$ 13,696	153	\$ 2.00	\$ 306	\$ 14,002
Residential Containers	1,202.00	\$ 4.50	\$ 5,409	161	\$ 0.75	\$ 121	\$ 5,530
Commercial	-	\$ -	\$ -	78	\$ 5.03	\$ 392	\$ 392
Total	3,907.00	\$ 5.58	\$ 21,793	672	\$ 1.43	\$ 959	\$ 22,752
Current Month Actual							
Residential ONP	3,276.74	\$ -	\$ -	-	#DIV/0!	\$ -	\$ -
Residential OCC	1,202.76	\$ 4.07	\$ 4,898	-	#DIV/0!	\$ -	\$ 4,898
Residential Containers	2,070.04	\$ 15.92	\$ 32,959	-	#DIV/0!	\$ -	\$ 32,959
Commercial	4.51	\$ 3.37	\$ 15	-	#DIV/0!	\$ -	\$ 15
Total	6,554.05	\$ 5.78	\$ 37,872	-	#DIV/0!	\$ -	\$ 37,872
Current Month Variance							
Residential ONP	1,484.74	\$ (1.50)	(2,688)	(280)	#DIV/0!	(140)	\$ (2,828)
Residential OCC	289.76	\$ (10.93)	(8,798)	(153)	#DIV/0!	(306)	\$ (9,104)
Residential Containers	868.04	\$ 11.42	27,550	(161)	#DIV/0!	(121)	\$ 27,429
Commercial	4.51	\$ 3.37	15	(78)	#DIV/0!	(392)	\$ (377)
Total	2,647.05	\$ 0.20	\$ 16,079	(672)	#DIV/0!	\$ (959)	\$ 15,120

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	7,392.00	\$ 1.50	\$ 11,088	1,280	\$ 0.50	\$ 640	\$ 11,728
Residential OCC	3,709.00	\$ 15.00	\$ 55,640	632	\$ 2.00	\$ 1,264	\$ 56,904
Residential Containers	5,108.00	\$ 4.50	\$ 22,988	805	\$ 0.75	\$ 604	\$ 23,592
Commercial	-	\$ -	\$ -	296	\$ 5.00	\$ 1,480	\$ 1,480
Total	16,209.00	\$ 5.53	\$ 89,716	3,013	\$ 1.32	\$ 3,988	\$ 93,704
Year To Date Actual							
Residential ONP	10,806.63	\$ -	\$ -	21	\$ -	\$ -	\$ -
Residential OCC	3,849.63	\$ 4.50	\$ 17,342	9	\$ 0.80	\$ 7	\$ 17,342
Residential Containers	6,794.60	\$ 7.71	\$ 52,364	11	\$ -	\$ -	\$ 52,364
Commercial	25.43	\$ 5.16	\$ 131	30	\$ 6.37	\$ 194	\$ 131
Total	21,476.29	\$ 3.25	\$ 69,837	71	\$ 2.82	\$ 201	\$ 70,038
Year To Date Variance							
Residential ONP	3,414.63	\$ (1.50)	(11,088)	(1,259)	\$ (0.50)	(640)	\$ (11,728)
Residential OCC	140.63	\$ (10.50)	(38,298)	(623)	\$ (1.20)	(1,257)	\$ (39,555)
Residential Containers	1,686.60	\$ 3.21	29,376	(794)	\$ (0.75)	(604)	\$ 28,772
Commercial	25.43	\$ 5.16	131	(266)	\$ 1.37	(1,286)	\$ (1,155)
Total	5,267.29	\$ (2.28)	\$ (19,879)	(2,942)	\$ 1.50	\$ (3,787)	\$ (23,666)

Period Ending: **October 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	-	\$ -	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
YTD	6,386.67	\$ 242,700	\$ 38.00	6,255.37	\$ 476,244	\$ 76.13	(131.30)	\$ 233,544	\$ 38.13

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			
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			
YTD	868.26	\$ 34,730	\$ 40.00	999.63	\$ 39,985	\$ 40.00	131.37	\$ 5,255	-

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	-	-	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			
YTD	7,254.92	\$ 277,430	\$ 38.24	7,255.00	\$ 516,229	\$ 71.15	0.08	\$ 238,798	32.91

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

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **October 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	\$ 1,416,494	\$ (2,259)	-0.2%	\$ 5,675,012	\$ 5,647,841	\$ (27,171)	-0.5%
VARS Payments	\$ 3,600	\$ 4,137	\$ 537	14.9%	\$ 14,400	\$ 17,336	\$ 2,936	20.4%
Reserve Credits	\$ 50,000	\$ 35,233	\$ (14,767)	-29.5%	\$ 200,000	\$ 610,329	\$ 410,329	205.2%
Real Time Energy	\$ 12,833	\$ 439	\$ (12,394)	-96.6%	\$ 51,332	\$ 631,231	\$ 579,899	1129.7%
Total Jets Electric	\$ 1,485,186	\$ 1,456,303	\$ (28,883)	-1.9%	\$ 5,940,744	\$ 6,906,737	\$ 965,993	16.3%
Lease Income:								
CSWS Murphy Road	\$ -	\$ -	\$ -	n/a	\$ -	\$ 225	\$ 225	n/a
Golf Center	\$ 1,664	\$ 1,664	\$ (0)	0.0%	\$ 6,656	\$ 6,655	\$ (1)	0.0%
Wheelabrator Lease	\$ 35,946	\$ 35,946	\$ (0)	0.0%	\$ 143,784	\$ 143,783	\$ (1)	0.0%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 45,350	\$ 45,350	\$ -	0.0%
Total Lease Income	\$ 37,610	\$ 37,609	\$ (1)	0.0%	\$ 195,790	\$ 196,013	\$ 223	0.1%
South Central Facility Capacity	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Interest Income	\$ -	\$ -	\$ -	n/a	\$ 5,000	\$ 58,072	\$ 53,072	1061.4%
TOTAL ACCRUED REVENUES	\$ 1,522,796	\$ 1,493,912	\$ (28,884)	-1.9%	\$ 6,141,534	\$ 7,160,822	\$ 1,019,288	16.6%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 15,021	\$ 3,698	\$ 11,323	75.4%	\$ 60,084	\$ 38,532	\$ 21,552	35.9%
MIRA Personnel Services	\$ 56,993	\$ 51,134	\$ 5,859	10.3%	\$ 227,972	\$ 209,329	\$ 18,643	8.2%
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	\$ 1,079	\$ 962	47.1%	\$ 8,164	\$ 3,925	\$ 4,239	51.9%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Jets Operating Charges	\$ 82,223	\$ 59,820	\$ 22,403	27.2%	\$ 328,523	\$ 273,026	\$ 55,497	16.9%
TOTAL ACCRUED EXPENDITURES	\$ 156,278	\$ 115,731	\$ 40,547	25.9%	\$ 634,743	\$ 535,887	\$ 98,856	15.6%
OPERATING INCOME (Before Reserves / Transfers)	\$ 1,366,518	\$ 1,378,181	\$ 11,663	0.9%	\$ 5,506,791	\$ 6,624,935	\$ 1,118,144	20.3%
DISTRIBUTION OF PD OPERATING INCOME								
General Fund	\$ 386,788	\$ -	\$ (386,788)	n/a	\$ 386,788	\$ -	\$ (386,788)	n/a
MIRA Severance	\$ 100,000	\$ 100,000	\$ -	0.0%	\$ 200,000	\$ 200,000	\$ -	0.0%
Jets major Maintenance	\$ 75,000	\$ 75,000	\$ -	0.0%	\$ 150,000	\$ 150,000	\$ -	0.0%
PD Improvement Fund	\$ 35,000	\$ 35,000	\$ -	0.0%	\$ 70,000	\$ 70,000	\$ -	0.0%
TOTAL DISTRIBUTIONS	\$ 596,788	\$ 210,000	\$ (386,788)	-64.8%	\$ 806,788	\$ 420,000	\$ (386,788)	-47.9%
SURPLUS / (DEFICIT)	\$ 769,730	\$ 1,168,181	\$ 398,451	51.8%	\$ 4,700,003	\$ 6,204,935	\$ 1,504,932	32.0%

Property Division and CSWS Flow of Funds

Period Ending: **October 31, 2018**
 Transfer Date: November 14, 2018
 Funding: December 2018

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 1,533,272.98		\$ 1,533,272.98	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$ 1,585,629.82	\$ 4,331.38	\$ 130,523.27		\$ 421,208.62	\$ 1,880,646.55
PD General Fund	\$ 5,265,018.60	\$ 9,632.82		\$ (533,000.00)		\$ 4,741,651.42
PD Improvement Fund	\$ 59,199.99				\$ 35,000.00	\$ 94,199.99
Jets Major Maintenance	\$ 778,000.00				\$ 75,000.00	\$ 853,000.00
Severance Fund	Combined Below				\$ 100,000.00	Combined Below
CSWS Improvement Fund	Combined Below			\$ 533,000.00		Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 902,064.36	Combined Below
Total	\$ 7,687,848.41	\$ 13,964.20	\$ 130,523.27	\$ -	\$ 1,533,272.98	\$ 7,569,497.96
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 4,143,012.45		\$ 4,143,012.45	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$ 8,361,032.81	\$ 14,525.94	\$ 6,034,261.19		\$ 5,181,169.06	\$ 7,522,466.62
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,064.96	\$ 1.90				\$ 1,066.86
CSWS Risk Fund	\$ 867,172.76	\$ 1,594.80				\$ 868,767.56
CSWS Legal Fund	\$ 617,746.61	\$ 1,136.09				\$ 618,882.70
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 1,000,000.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (2,038,156.61)	Combined Below
Total	\$ 9,850,892.15	\$ 17,258.73	\$ 6,034,261.19	\$ -	\$ 4,143,012.45	\$ 9,015,058.75
Combined	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
Severance Fund	\$ 828,933.99	\$ 1,500.89			\$ 100,000.00	\$ 930,434.88
CSWS Improvement Fund	\$ 4,842,576.12		\$ 2,849,393.00	\$ 533,000.00	\$ 1,000,000.00	\$ 3,526,183.12
CSWS Tip Fee Stabilization	\$ 1,957,877.32	\$ 3,860.12		\$ -	\$ (1,136,092.25)	\$ 825,645.19
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$ 1,045,301.29		\$ 168,394.93	\$ 221,783.00		\$ 991,913.22
Hartford Solar Reserve	\$ 323,761.95	\$ 595.44				\$ 324,357.39
Pollution Insurance Reserve	\$ 182,116.09	\$ 334.91				\$ 182,451.00
Landfill Operating Account	\$ 2,560,786.75		\$ 8,573.03	\$ 50,324.14		\$ 2,519,035.64

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. \$533,000 was transferred from PD General Fund to CSWS Improvement Fund to advance funding needed for turbine 6 work, per the Board's November 14, 2018 resolution. 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 October 31, 2018, \$7,933,232 in prepaid tip fees have been applied to pay customer invoices and \$266,938 remained available on customer accounts. After the distribution of October receipts, \$36,163,602.75 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$8,602,064.36 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: 10/31/18

WASTE PROCESSING FACILITY	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Trommels	\$ -	\$ -	\$ -	\$ -	\$ (507)	\$ 507
Conveyors	\$ -	\$ -	\$ -	\$ 50,000	\$ (59,316)	\$ 109,316
MSW / RDF Tip Floor Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Building Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roof Repairs	\$ -	\$ -	\$ -	\$ 65,000	\$ -	\$ 65,000
Loaders	\$ -	\$ -	\$ -	\$ 562,500	\$ 613,357	\$ (50,857)
Other Rolling Stock	\$ -	\$ -	\$ -	\$ 60,000	\$ -	\$ 60,000
Site Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Shredders	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WPF Sub-total	\$ -	\$ -	\$ -	\$ 737,500	\$ 553,534	\$ 183,966
POWER BLOCK FACILITY						
Boiler 11	\$ -	\$ 379,421	\$ (379,421)	\$ 100,000	\$ 379,417	\$ (279,417)
Boiler 12	\$ 734,000	\$ 441,027	\$ 292,973	\$ 1,834,000	\$ 1,566,877	\$ 267,123
Boiler 13	\$ -	\$ 1,061,231	\$ (1,061,231)	\$ 100,000	\$ 1,117,359	\$ (1,017,359)
Turbine 5	\$ -	\$ 671,981	\$ (671,981)	\$ -	\$ 921,981	\$ (921,981)
Turbine 6	\$ 447,816	\$ -	\$ 447,816	\$ 783,678	\$ (3,817)	\$ 787,495
Baghouse	\$ 275,833	\$ 295,733	\$ (19,900)	\$ 1,857,500	\$ 1,994,627	\$ (137,127)
Auxiliary Systems	\$ -	\$ -	\$ -	\$ 78,000	\$ 110,979	\$ (32,979)
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	\$ 1,457,649	\$ 2,849,393	\$ (1,391,744)	\$ 4,914,978	\$ 6,198,919	\$ (1,283,941)
TRANSFER STATIONS						
Essex	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Torrington	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Watetown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Transfer Stations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CSWS IMPROVEMENT FUND	\$ 1,457,649	\$ 2,849,393	\$ (1,391,744)	\$ 5,652,478	\$ 6,752,453	\$ (1,099,975)

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

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Segmented Income Statement

Period Ending: October 31, 2018

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
Operating Revenues								
Service charges:								
Members	\$ -	\$ 10,737	\$ -	\$ -	\$ -			\$ 10,737
Others	-	4,396	-	-	-			4,396
Energy sales	-	6,228	-	-	6,907	20		13,155
Other operating revenues	-	1,085	-	-	196	-		1,281
Total Operating Revenues	-	22,446	-	-	7,103	20	-	29,569
Operating Expenses								
Solid waste operations	-	19,610	(2)	-	437	52	(84)	20,013
Maintenance and utilities	-	395	-	-	38	-	-	433
Legal services - external	-	-	4	-	(12)	3	-	(5)
Administrative and Operational services	-	1,150	-	-	201	124	-	1,475
Total Operating Expenses	-	21,155	2	-	664	179	(84)	21,916
Operating Income (Loss) before Depreciation and Amortization	-	1,291	(2)	-	6,439	(159)	84	7,653
Depreciation and amortization	5	-	-	-	6,511	34	0	6,550
Operating Income (Loss)	(5)	1,291	(2)	-	(72)	(193)	84	1,103
Non-Operating Revenues (Expenses)								
Investment income	-	50	12	-	58	3	-	123
Settlement income (expenses)	-	-	-	-	-	-	-	-
Other income (expenses)	-	-	(88)	-	(129)	-	-	(217)
Distribution to SCRRRA	-	-	-	-	-	-	-	-
Non-Operating Revenues (Expenses), net	-	50	(76)	-	(71)	3	-	(94)
Income (Loss) before Transfers	(5)	1,341	(78)	-	(143)	(190)	84	1,009
Transfers in (out)	100	-	-	-	(16)	-	(84)	-
Change in Net Position	95	1,341	(78)	-	(159)	(190)	-	1,009
Total Net Position, beginning of period	1,699	7,623	2,083	-	86,222	21,694	-	119,321
Total Net Position, end of period	\$ 1,794	\$ 8,964	\$ 2,005	\$ -	\$ 86,063	\$ 21,504	\$ -	\$ 120,330
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves	-	-	-	-	-	-	-	-
Add: Amortization	5	-	-	-	6,511	34	-	6,550
less: GAAP Exp (Deferred for Budget)	-	-	-	-	129	-	-	129
add: Spare parts and fuel inventory adjustment	-	12	-	-	-	-	-	12
add: Capitalized expenses net of asset disposals	-	-	-	-	128	-	-	128
add: Settlement Income	-	-	-	-	-	-	-	-
Operating Income (Loss) per Variance report	n/a	1,353	n/a	n/a	6,625	n/a	n/a	7,978

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.