



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 May was \$5.85 million (6% above budget). Surplus member town and hauler contract delivery revenue was only partially offset by the absence of other contract waste. "Additional Cost Recovery" under the Municipal Service Agreements began in April and contributed to May's surplus revenue. Year to date revenue is 10% below budget. Total operating expenses were \$4.43 million (17% under budget) in May due to substantial cessation of waste diversions on February 1st. Year to date operating expenses remain \$0.59 million over budget as of May 31, 2019. CSWS generated \$1.42 million in operating income in May. Year to date the CSWS has incurred an operating loss of \$5.64 million.

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, 2019 through March 31, 2020 a new energy contract is effective for CSWS energy.** The first 20 MW of CSWS energy is sold under fixed contract at the rate of \$.03911 / Kwh (up from \$.03527). Remaining energy is sold in the wholesale energy market.

As indicated in this report, the CSWS total average energy price including hedged and wholesale prices was \$0.0315 per kwh in May which is \$0.0009 per kwh (3.1%) above budget. Year to date energy price is 2% above budget. The CSWS generated 26.4 million Kwh of energy in the month of May which is 1.6 million Kwh (5.6%) under budget. CSWS energy revenue for the month of May was 2.6% under budget. The plant ran at full capacity for 6 out of 31 days. Overall boiler availability was 75.3% compared to original budgeted availability of 83.5%. Boiler 11 was off line for 132.19 hours for tube repairs, grate failure, SSC metal work and ID fan issues, and due to a turbine trip (82.2% availability). Boiler 12 was off line for 42.14 hours for SSC derails and to accommodate turbine evolution and troubleshooting (94.3% availability). Boiler 13 was off line for 376.19 hours primarily for re-grouting of the ID fan motor base foundation, SSC failure and auger repairs, and to accommodate Turbine 6 condenser cleaning (49.4% availability). On a year to date basis, in comparison to this period of fiscal year 2018, energy price is down 11%, production is down 28% and revenue is down 36%.

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.

May deliveries totaled 54,932 tons which is 2,259 tons (4.3%) above budget. Member town deliveries were 6,617 tons (20%) above budget. Hauler contract deliveries were 138 tons (less than 1%) above budget. These surplus deliveries were only partially offset by the absence of other contract deliveries which were budgeted at 4,496 tons. Prices for waste hauler tons averaged \$74.83 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 7.7% under budget on a year to date basis.



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING **May 31, 2019**

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 7% below budget in May. Delivery revenue was 9.3% above budget due to surplus CSWS-sourced single stream deliveries partially offset by shortfalls in all categories of FCR-sourced deliveries. Export revenue was 77.2% under budget due to the absence of revenue shares for both ONP and OCC. Year to date recycling facility revenues are 13% above budget. As indicated separately on the metal sales report, metal sales revenue was 44% above budget in May due to strong pricing. The average per ton price in May was \$55.31 per ton which is \$17.30 per ton (46%) above budget. While metal prices remain high relative to budget they have declined over the last several months to the lowest price seen all year. Year to date total metal sales and excess residue is 24% 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 2.3% below budget in May primarily due to a deficit in Reserve Market activity. Operating expenses were 22.7% below budget. Total year to date operating income is \$16.4 million which is 14.4% above budget.

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 \$1,090,687 to the Tip Fee Stabilization Fund from May receipts. Year to date distributions to the Tip Fee Stabilization Fund are \$14,067,501 in comparison to the final amended cap on such distributions for FY 2019 of \$14,476,814. CSWS cash receipts were not sufficient to execute budgeted distributions to the CSWS Operating STIF and Improvement Fund causing a \$1,091,758 draw from Tip Fee Stabilization and a short-funding of the CSWS operating account. After the distribution of May receipts, \$42,478,125 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 May, the Authority advanced \$499,469 to NAES for Boiler 12, Auxiliary Systems, Building and M Cap 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: **May 31, 2019**

	Current Month		Variance		Year to Date		Variance	
	Budget	Actual	Better (Worse) than Budget		Budget	Actual	Better (Worse) than Budget	
REVENUES			\$	%			\$	%
Member Towns	\$ 2,369,778	\$ 2,842,347	\$ 472,569	20%	\$ 24,373,992	\$ 27,678,658	\$ 3,304,667	14%
Additional Cost Recovery	\$ -	\$ 371,366	\$ 371,366	n/a	\$ -	\$ 724,250	\$ 724,250	n/a
Other Contracts	\$ 220,325	\$ -	\$ (220,325)	n/a	\$ 3,036,504	\$ -	\$ (3,036,504)	n/a
Hauler Contracts	\$ 1,136,976	\$ 1,153,269	\$ 16,293	1%	\$ 11,602,814	\$ 8,461,969	\$ (3,140,845)	-27%
Spot Waste	\$ -	\$ -	\$ -	n/a	\$ 145,800	\$ -	\$ (145,800)	n/a
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ 27,329	\$ 27,329	n/a
Member Service Fee	\$ 3,946	\$ 2,294	\$ (1,652)	-42%	\$ 37,764	\$ 23,629	\$ (14,135)	-37%
Metal Sales & Excess Residue	\$ 70,119	\$ 87,433	\$ 17,314	25%	\$ 766,317	\$ 948,319	\$ 182,003	24%
Bulky Waste	\$ 9,521	\$ 22,748	\$ 13,227	139%	\$ 101,288	\$ 194,445	\$ 93,157	92%
Recycling Facility	\$ 94,254	\$ 87,351	\$ (6,903)	-7%	\$ 1,124,317	\$ 1,268,903	\$ 144,587	13%
Electricity Sales	\$ 853,828	\$ 831,244	\$ (22,584)	-3%	\$ 10,043,823	\$ 6,518,642	\$ (3,525,181)	-35%
Other Energy Markets	\$ 764,586	\$ 452,880	\$ (311,706)	-41%	\$ 8,183,415	\$ 7,398,416	\$ (784,999)	-10%
Misc. (Interest, Fees, Other)	\$ 1,333	\$ 2,834	\$ 1,501	113%	\$ 14,663	\$ 201,437	\$ 186,774	1274%
TOTAL ACCRUED REVENUES	\$ 5,524,666	\$ 5,853,766	\$ 329,101	6%	\$ 59,430,695	\$ 53,445,999	\$ (5,984,697)	-10%
EXPENDITURES								
Administrative Expenses	\$ 287,843	\$ 204,477	\$ 83,366	29%	\$ 2,429,911	\$ 2,109,900	\$ 320,011	13%
Operational Expenses	\$ 369,452	\$ 257,004	\$ 112,448	30%	\$ 3,520,075	\$ 2,609,028	\$ 911,047	26%
PILOTS & Fees	\$ 217,062	\$ 217,462	\$ (400)	0%	\$ 2,356,773	\$ 2,079,535	\$ 277,238	12%
Waste Transport	\$ 1,794,470	\$ 1,067,977	\$ 726,493	40%	\$ 17,242,815	\$ 21,429,029	\$ (4,186,214)	-24%
Recycling Facility	\$ 55,309	\$ 68,819	\$ (13,510)	-24%	\$ 608,399	\$ 716,508	\$ (108,109)	-18%
Murphy Road Operations	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Facilities Operating Exp.	\$ 80,031	\$ 66,710	\$ 13,321	17%	\$ 880,341	\$ 1,718,830	\$ (838,489)	-95%
NAES Contract Operating Charges	\$ 2,188,806	\$ 2,234,940	\$ (46,134)	-2%	\$ 27,906,334	\$ 25,139,342	\$ 2,766,992	10%
NAES On-Site Incentive Comp.	\$ 79,054	\$ 46,502	\$ 32,552	41%	\$ 869,594	\$ 477,018	\$ 392,576	45%
NAES Management Fees	\$ 102,602	\$ 102,741	\$ (139)	0%	\$ 1,128,622	\$ 926,345	\$ 202,277	18%
Transfer Station - Ellington	\$ 1,075	\$ 252	\$ 823	77%	\$ 11,825	\$ 11,220	\$ 605	5%
Transfer Station - Essex	\$ 47,171	\$ 60,201	\$ (13,030)	-28%	\$ 518,881	\$ 677,576	\$ (158,695)	-31%
Transfer Station - Torrington	\$ 45,546	\$ 44,792	\$ 754	2%	\$ 501,006	\$ 512,886	\$ (11,880)	-2%
Transfer Station - Watertown	\$ 47,282	\$ 60,116	\$ (12,834)	-27%	\$ 520,102	\$ 676,423	\$ (156,321)	-30%
TOTAL ACCRUED EXPENDITURES	\$ 5,315,703	\$ 4,431,993	\$ 883,710	17%	\$ 58,494,678	\$ 59,083,640	\$ (588,962)	-1%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 208,963	\$ 1,421,773	\$ 1,212,811	580%	\$ 936,017	\$ (5,637,641)	\$ (6,573,658)	-702%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 65,000	\$ 65,000	\$ -	0%	\$ 16,101,585	\$ 16,101,585	\$ -	0%
CSWS Risk Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Legal Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ 65,000	\$ 65,000	\$ -	0%	\$ 16,101,585	\$ 16,101,585	\$ -	0%
SURPLUS / (DEFICIT)	\$ 143,963	\$ 1,356,773	\$ 1,212,811	842%	\$ (15,165,568)	\$ (21,739,226)	\$ (6,573,658)	43%

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

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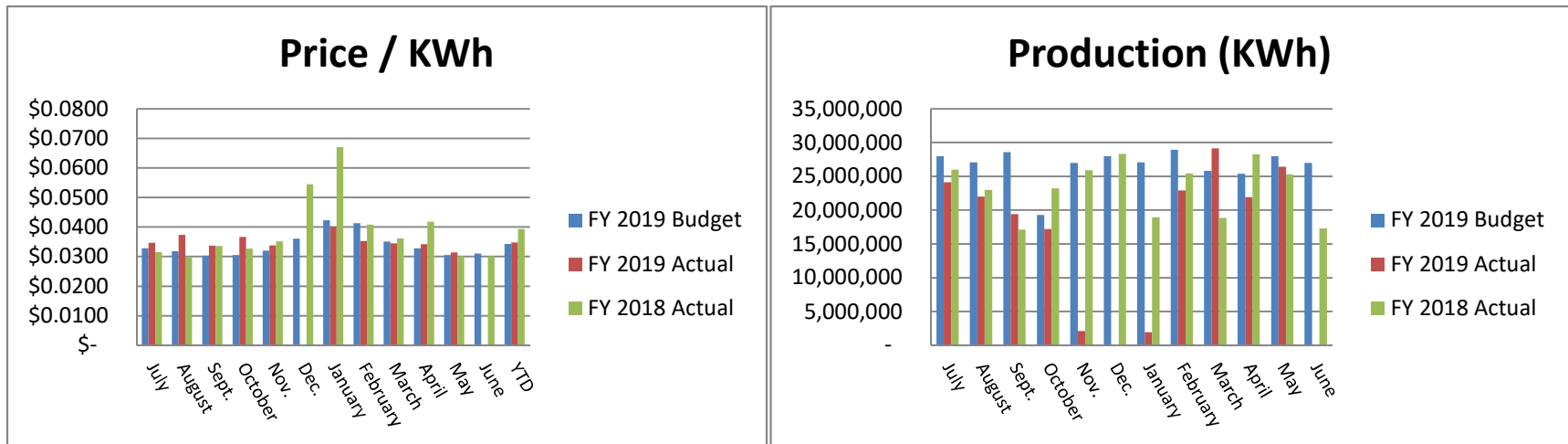
CSWS Electricity Production

Period Ending:

May 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	\$ 0.0353	\$ (0.0061)	28,915,663	22,905,350	(6,010,313)	\$ 1,195,566	\$ 807,681	\$ (387,885)
March	\$ 0.0351	\$ 0.0345	\$ (0.0006)	25,806,452	29,136,920	3,330,468	\$ 905,806	\$ 1,006,236	\$ 100,430
April	\$ 0.0328	\$ 0.0342	\$ 0.0014	25,381,526	21,909,610	(3,471,916)	\$ 833,276	\$ 749,849	\$ (83,428)
May	\$ 0.0305	\$ 0.0315	\$ 0.0009	27,982,899	26,427,220	(1,555,679)	\$ 853,828	\$ 831,244	\$ (22,584)
June	\$ 0.0310	\$ -	n/a	26,987,952	-	n/a	\$ 836,177	-	n/a
YTD	\$ 0.0343	\$ 0.0348	\$ 0.0005	293,012,048	187,255,520	(105,756,528)	\$ 10,043,823	\$ 6,518,642	\$ (3,525,181)
YTD % Var.			2%			-36%			-35%

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

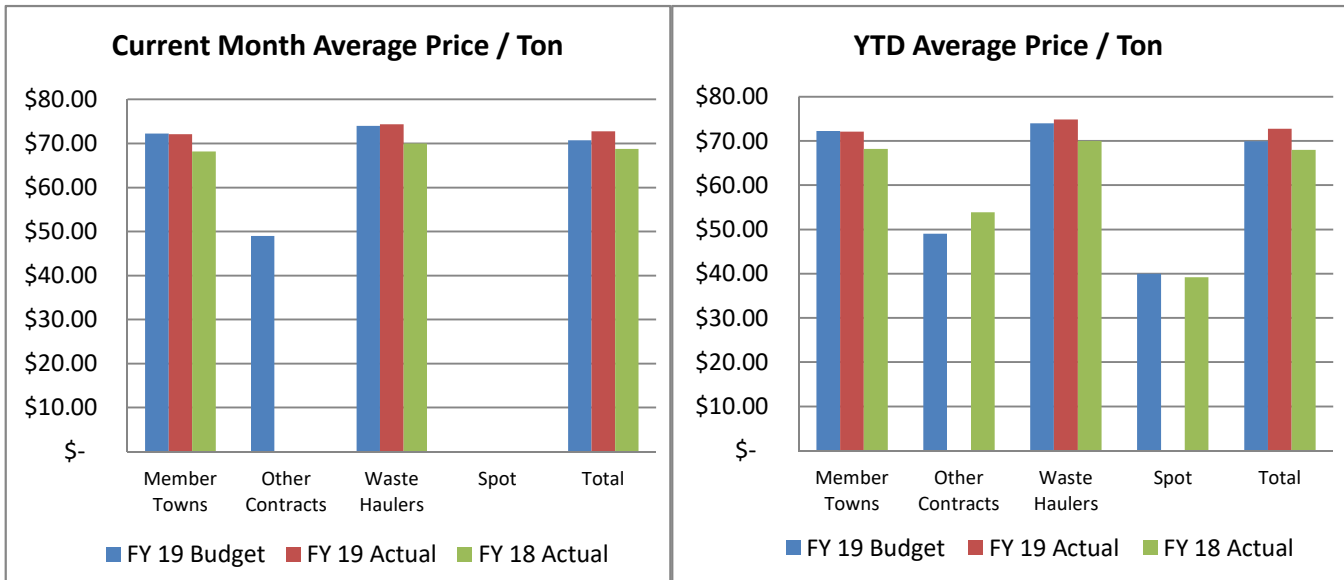
[Narrative](#)

CSWS Solid Waste Summary

Period Ending:

May 31, 2019

FY 19 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	32,812	\$ 2,369,778	\$ 72.22	337,554	\$ 24,373,992	\$ 72.21
Other Contracts	4,496	\$ 220,325	\$ 49.00	61,969	\$ 3,036,504	\$ 49.00
Waste Haulers	15,365	\$ 1,136,976	\$ 74.00	156,795	\$ 11,602,814	\$ 74.00
Spot	-	\$ -	\$ -	3,645	\$ 145,800	\$ 40.00
Total	52,673	\$ 3,727,079	\$ 70.76	559,963	\$ 39,159,110	\$ 69.93
FY 19 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	39,429	\$ 2,842,347	\$ 72.09	383,833	\$ 27,678,658	\$ 72.11
Other Contracts	-	\$ -	\$ -	-	\$ -	\$ -
Waste Haulers	15,503	\$ 1,153,269	\$ 74.39	113,089	\$ 8,461,969	\$ 74.83
Spot	-	\$ -	\$ -	-	\$ -	\$ -
Total	54,932	\$ 3,995,615	\$ 72.74	496,922	\$ 36,140,628	\$ 72.73
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	6,617	\$ 472,569	\$ (0.14)	46,278	\$ 3,304,667	\$ (0.10)
Other Contracts	(4,496)	\$ (220,325)	\$ (49.00)	(61,969)	\$ (3,036,504)	\$ (49.00)
Waste Haulers	138	\$ 16,293	\$ 0.39	(43,706)	\$ (3,140,845)	\$ 0.83
Spot	-	\$ -	\$ -	(3,645)	\$ (145,800)	\$ (40.00)
Total	2,259	\$ 268,537	\$ 1.98	(63,042)	\$ (3,018,482)	\$ 2.80
Total % Var.	4.3%	7.2%	2.8%	-11.3%	-7.7%	4.0%



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

Period Ending:

May 31, 2019

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 67,524	\$ 73,794	\$ 6,271	\$ 807,973	\$ 993,006	\$ 185,034
FCR Export Revenue	\$ 21,310	\$ 4,851	\$ (16,459)	\$ 256,724	\$ 181,367	\$ (75,357)
Non Participating Tip Fee	\$ 5,420	\$ 8,706	\$ 3,286	\$ 59,620	\$ 94,530	\$ 34,910
Total	\$ 94,254	\$ 87,351	\$ (6,903)	\$ 1,124,317	\$ 1,268,903	\$ 144,587
Total % Var.			-7%			13%

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	825	\$ 7.50	\$ 6,188	\$ 44,268
Commercial	-	\$ -	\$ -	78	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	323	\$ 72.00	\$ 23,256	\$ 23,256
Total	4,480.00	\$ 8.50	\$ 38,080	1,226	\$ 24.02	\$ 29,444	\$ 67,524
Current Month Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	6,417.82	\$ 8.50	\$ 54,551	-	#DIV/0!	\$ -	\$ 54,551
Commercial	4.33	\$ -	\$ -	-	#DIV/0!	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	267	\$ 72.00	\$ 19,243	\$ 19,243
Total	6,422.15	\$ 8.49	\$ 54,551	267	\$ 72.00	\$ 19,243	\$ 73,794
Current Month Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	1,937.82	-	16,471	(825)	#DIV/0!	(6,188)	\$ 10,284
Commercial	4.33	-	-	(78)	#DIV/0!	-	\$ -
Total Paid Residue	n/a	n/a	n/a	(56)	-	(4,013)	\$ (4,013)
Total	1,942.15	\$ (0.01)	\$ 16,471	(959)	#DIV/0!	\$ (10,201)	\$ 6,271

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	50,960.00	\$ 8.50	\$ 433,160	9,175	\$ 7.50	\$ 68,813	\$ 501,973
Commercial	-	\$ -	\$ -	793	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	4,250	\$ 72.00	\$ 306,000	\$ 306,000
Total	50,960.00	\$ 8.50	433,160.00	14,218	\$ 26.36	\$ 374,813	\$ 807,973
Year To Date Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	67,677.65	\$ 8.50	\$ 575,260	315	\$ 7.50	\$ 2,364	\$ 577,624
Commercial	50.49	\$ -	\$ -	30	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	5,769	\$ 72.00	\$ 415,382	\$ 415,382
Total	67,728.14	\$ 8.49	575,260.03	6,115	\$ 68.32	\$ 417,746	\$ 993,006
Year To Date Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	16,717.65	-	142,100	(8,860)	-	(66,449)	\$ 75,651
Commercial	50.49	-	-	(763)	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	1,519	-	109,382	\$ 109,382
Total	16,768.14	(0.01)	142,100.03	(8,103)	\$ 41.96	\$ 42,933	\$ 185,034

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

Period Ending:

May 31, 2019

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 67,524	\$ 73,794	\$ 6,271	\$ 807,973	\$ 993,006	\$ 185,034
FCR Export Revenue	\$ 21,310	\$ 4,851	\$ (16,459)	\$ 256,724	\$ 181,367	\$ (75,357)
Non Participating Tip Fee	\$ 5,420	\$ 8,706	\$ 3,286	\$ 59,620	\$ 94,530	\$ 34,910
Total	\$ 94,254	\$ 87,351	\$ (6,903)	\$ 1,124,317	\$ 1,268,903	\$ 144,587
Total % Var.			-7%			13%

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	330	\$ 0.50	\$ 165	\$ 2,853
Residential OCC	856.00	\$ 15.00	\$ 12,840	163	\$ 2.00	\$ 326	\$ 13,166
Residential Containers	1,052.00	\$ 4.50	\$ 4,733	221	\$ 0.75	\$ 166	\$ 4,899
Commercial	-	\$ -	\$ -	78	\$ 5.03	\$ 392	\$ 392
Total	3,700.00	\$ 5.48	\$ 20,261	792	\$ 1.32	\$ 1,049	\$ 21,310
Current Month Actual							
Residential ONP	3,060.51	\$ -	\$ -	-	#DIV/0!	\$ -	\$ -
Residential OCC	893.82	\$ -	\$ -	-	#DIV/0!	\$ -	\$ -
Residential Containers	1,674.09	\$ 2.96	\$ 4,957	-	#DIV/0!	\$ -	\$ 4,957
Commercial	4.33	\$ (24.68)	\$ (107)	-	#DIV/0!	\$ -	\$ (107)
Total	5,632.75	\$ 0.86	\$ 4,851	-	#DIV/0!	\$ -	\$ 4,851
Current Month Variance							
Residential ONP	1,268.51	\$ (1.50)	(2,688)	(330)	#DIV/0!	(165)	\$ (2,853)
Residential OCC	37.82	\$ (15.00)	(12,840)	(163)	#DIV/0!	(326)	\$ (13,166)
Residential Containers	622.09	\$ (1.54)	224	(221)	#DIV/0!	(166)	\$ 58
Commercial	4.33	\$ (24.68)	(107)	(78)	#DIV/0!	(392)	\$ (499)
Total	1,932.75	\$ (4.61)	\$ (15,410)	(792)	#DIV/0!	\$ (1,049)	\$ (16,459)

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	20,387.00	\$ 1.50	\$ 30,580	3,667	\$ 0.50	\$ 1,833	\$ 32,413
Residential OCC	10,215.00	\$ 15.00	\$ 153,223	1,874	\$ 2.00	\$ 3,748	\$ 156,971
Residential Containers	13,673.00	\$ 4.50	\$ 61,530	2,461	\$ 0.75	\$ 1,846	\$ 63,376
Commercial	-	\$ -	\$ -	793	\$ 5.00	\$ 3,964	\$ 3,964
Total	44,275.00	\$ 5.54	\$ 245,333	8,795	\$ 1.30	\$ 11,391	\$ 256,724
Year To Date Actual							
Residential ONP	28,957.87	\$ -	\$ -	129	\$ -	\$ -	\$ -
Residential OCC	9,842.07	\$ 2.94	\$ 28,894	398	\$ 2.72	\$ 1,083	\$ 28,894
Residential Containers	17,633.06	\$ 8.57	\$ 151,099	77	\$ 1.50	\$ 115	\$ 151,099
Commercial	50.49	\$ (0.34)	\$ (17)	30	\$ 6.37	\$ 194	\$ (17)
Total	56,483.49	\$ 3.19	\$ 179,976	634	\$ 2.20	\$ 1,391	\$ 181,367
Year To Date Variance							
Residential ONP	8,570.87	\$ (1.50)	(30,580)	(3,539)	\$ (0.50)	(1,833)	\$ (32,413)
Residential OCC	(372.93)	\$ (12.06)	(124,329)	(1,476)	\$ 0.72	(2,665)	\$ (126,994)
Residential Containers	3,960.06	\$ 4.07	89,569	(2,384)	\$ 0.75	(1,731)	\$ 87,838
Commercial	50.49	\$ (0.34)	(17)	(763)	\$ 1.37	(3,770)	\$ (3,788)
Total	12,208.49	\$ (2.35)	\$ (65,357)	(8,161)	\$ 0.90	\$ (10,000)	\$ (75,357)

Period Ending: **May 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	1,104.63	\$ 69,039	\$ 62.50	(492.04)	\$ 8,364	\$ 24.50
March	1,596.67	60,675.00	\$ 38.00	1,386.44	\$ 99,031	\$ 71.43	(210.23)	\$ 38,356	\$ 33.43
April	1,596.67	60,675.00	\$ 38.00	1,602.71	\$ 96,708	\$ 60.34	6.04	\$ 36,033	\$ 22.34
May	1,596.67	60,675.00	\$ 38.00	1,580.92	\$ 87,433	\$ 55.31	(15.75)	\$ 26,758	\$ 17.30
June	1,596.67	60,675.00	\$ 38.00	-	\$ -	n/a	n/a	n/a	n/a
YTD	17,563.33	\$ 667,425	\$ 38.00	12,754.31	\$ 896,231	\$ 70.27	(4,809.02)	\$ 228,806	\$ 32.27

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	(243.98)	(9,759.04)	#VALUE!
March	217.74	\$ 8,710	\$ 40.00	52.56	\$ 2,102	\$ 40.00	(165.18)	(6,607.28)	\$ -
April	214.16	\$ 8,566	\$ 40.00	250.02	\$ 10,001	\$ 40.00	35.86	1,434.53	\$ -
May	236.11	\$ 9,444	\$ 40.00	-	\$ -	n/a	(236.11)	(9,444.23)	#VALUE!
June	227.71	\$ 9,108	\$ 40.00	-	\$ -	n/a	-	-	-
YTD	2,472.29	\$ 98,892	\$ 40.00	1,302.21	\$ 52,088	\$ 40.00	(1,170.08)	\$ (46,803)	-

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	1,104.63	69,038.55	\$ 62.50	(736.01)	(1,395.49)	24.23
March	1,814.41	69,385	\$ 38.24	1,439.00	101,132.90	\$ 70.28	(375.41)	31,748.22	32.04
April	1,810.82	69,241	\$ 38.24	1,852.73	106,708.32	\$ 57.60	41.91	37,467.05	19.36
May	1,832.77	70,119	\$ 38.26	1,580.92	87,433.45	\$ 55.31	(251.85)	17,314.22	17.05
June	1,824.38	69,783	\$ 38.25	-	\$ -	n/a	-	-	-
YTD	20,035.62	\$ 766,317	\$ 38.25	14,056.52	\$ 948,319	\$ 67.46	(5,979.10)	\$ 182,003	29.22

Property Division Monthly Financial Report

Period Ending: **May 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	\$ 1,403,492	\$ (15,261)	-1.1%	\$ 15,606,283	\$ 15,597,911	\$ (8,372)	-0.1%
VARS Payments	\$ 3,600	\$ 3,917	\$ 317	8.8%	\$ 39,600	\$ 43,741	\$ 4,141	10.5%
Reserve Credits	\$ 50,000	\$ 17,408	\$ (32,592)	-65.2%	\$ 550,000	\$ 740,942	\$ 190,942	34.7%
Real Time Energy	\$ 12,833	\$ 25,621	\$ 12,788	99.6%	\$ 141,163	\$ 859,997	\$ 718,834	509.2%
Total Jets Electric	\$ 1,485,186	\$ 1,450,438	\$ (34,748)	-2.3%	\$ 16,337,046	\$ 17,242,591	\$ 905,545	5.5%
Lease Income:								
CSWS Murphy Road	\$ -	\$ -	\$ -	n/a	\$ -	\$ 225	\$ 225	n/a
Golf Center	\$ 1,664	\$ 1,664	\$ (0)	0.0%	\$ 18,304	\$ 18,301	\$ (3)	0.0%
Wheelabrator Lease	\$ 35,946	\$ 35,946	\$ (0)	0.0%	\$ 395,406	\$ 395,402	\$ (4)	0.0%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 45,350	\$ 45,350	\$ -	0.0%
Total Lease Income	\$ 37,610	\$ 37,609	\$ (1)	0.0%	\$ 459,060	\$ 459,279	\$ 219	0.0%
South Central Facility Capacity	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Interest / Misc. Income	\$ -	\$ -	\$ -	n/a	\$ 15,000	\$ 339,123	\$ 324,123	2160.8%
TOTAL ACCRUED REVENUES	\$ 1,522,796	\$ 1,488,047	\$ (34,749)	-2.3%	\$ 16,811,106	\$ 18,040,993	\$ 1,229,887	7.3%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 15,021	\$ 15,615	\$ (594)	-4.0%	\$ 174,606	\$ 166,529	\$ 8,077	4.6%
MIRA Personnel Services	\$ 82,436	\$ 62,422	\$ 20,014	24.3%	\$ 697,474	\$ 620,708	\$ 76,766	11.0%
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	\$ 1,102	\$ 939	46.0%	\$ 22,451	\$ 13,520	\$ 8,931	39.8%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Jets Operating Charges	\$ 82,223	\$ 61,363	\$ 20,860	25.4%	\$ 1,565,902	\$ 817,975	\$ 747,927	47.8%
TOTAL ACCRUED EXPENDITURES	\$ 181,721	\$ 140,502	\$ 41,219	22.7%	\$ 2,470,433	\$ 1,629,807	\$ 840,626	34.0%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 1,341,075	\$ 1,347,545	\$ 6,470	0.5%	\$ 14,340,673	\$ 16,411,186	\$ 2,070,513	14.4%
DISTRIBUTION OF PD OPERATING INCOME								
General Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance	\$ 100,000	\$ 100,000	\$ -	0.0%	\$ 900,000	\$ 900,000	\$ -	0.0%
Jets major Maintenance	\$ 75,000	\$ 75,000	\$ -	0.0%	\$ 675,000	\$ 675,000	\$ -	0.0%
PD Improvement Fund	\$ 35,000	\$ 35,000	\$ -	0.0%	\$ 315,000	\$ 315,000	\$ -	0.0%
TOTAL DISTRIBUTIONS	\$ 210,000	\$ 210,000	\$ -	0.0%	\$ 1,890,000	\$ 1,890,000	\$ -	0.0%
SURPLUS / (DEFICIT)	\$ 1,131,075	\$ 1,137,545	\$ 6,470	0.6%	\$ 12,450,673	\$ 14,521,186	\$ 2,070,513	16.6%

Property Division and CSWS Flow of Funds

Period Ending: **May 31, 2019**
 Transfer Date: June 7, 2019
 Funding: July 2019

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 1,533,651.86		\$ 1,533,651.86	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$ 2,593,916.20	\$ 7,697.28	\$ 129,333.72		\$ 232,964.72	\$ 2,705,244.48
PD General Fund	\$ 6,644,207.21	\$ 13,297.83		\$ 1,775,000.00		\$ 8,432,505.04
PD Improvement Fund	\$ 233,799.99		\$ 89,619.94		\$ 35,000.00	\$ 179,180.05
Jets Major Maintenance	\$ 1,203,000.00				\$ 75,000.00	\$ 1,278,000.00
Severance Fund	Combined Below				\$ 100,000.00	Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 1,090,687.14	Combined Below
Total	\$ 10,674,923.40	\$ 20,995.11	\$ 218,953.66	\$ 1,775,000.00	\$ 1,533,651.86	\$ 12,594,929.57
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 4,615,225.69		\$ 4,615,225.69	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$ 4,065,480.86	\$ 5,992.68	\$ 4,560,093.36		\$ 4,406,983.46	\$ 3,918,363.64
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,079.46	\$ 2.19				\$ 1,081.65
CSWS Risk Fund	\$ 879,139.70	\$ 1,806.63				\$ 880,946.33
CSWS Legal Fund	\$ 626,271.49	\$ 1,286.97				\$ 627,558.46
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 1,300,000.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (1,091,757.77)	Combined Below
Total	\$ 5,575,846.52	\$ 9,088.47	\$ 4,560,093.36	\$ -	\$ 4,615,225.69	\$ 5,431,825.09
Combined	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
Severance Fund	\$ 1,544,211.57	\$ 3,093.68			\$ 100,000.00	\$ 1,647,305.25
CSWS Improvement Fund	\$ 1,568,778.14		\$ 1,179,146.23	\$ -	\$ 1,300,000.00	\$ 1,689,631.91
CSWS Tip Fee Stabilization	\$ 2,064.65	\$ 5.98		\$ -	\$ (1,070.63)	\$ 1,000.00
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$ 1,042,367.03		\$ 275,582.80	\$ 261,680.00		\$ 1,056,269.83
Hartford Solar Reserve	\$ 328,229.86	\$ 674.52				\$ 328,904.38
Pollution Insurance Reserve	\$ 184,629.30	\$ 379.40				\$ 185,008.70
Landfill Operating Account	\$ 2,446,350.45		\$ 27,720.00	\$ 29,174.90		\$ 2,444,895.55

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. In January 2019 the Board approved the transfer of up to \$2,377,585 from the PD General Fund to the CSWS Tip Fee Stabilization Fund, YTD \$2,377,585 has been transferred. The CSWS Operating STIF account was short funded by \$316,594.86 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 \$5,483,849.21. \$1,775,000 of insurance proceeds related to turbines 5&6 outages was deposited into the PD General Fund as approved by the Board at its March 2019 Board meeting. At the beginning of January 2019, CSWS received \$5,704,495 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 May 31, 2019, \$3,991,496 in prepaid tip fees have been applied to pay customer invoices and \$1,712,999 remained available on customer accounts. After the distribution of May receipts, \$42,478,125.16 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$14,067,501.14 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: 05/31/19

WASTE PROCESSING FACILITY	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Trommels	\$ -	\$ -	\$ -	\$ -	\$ (507)	\$ 507
Conveyors	\$ 50,000	\$ -	\$ 50,000	\$ 350,000	\$ (59,316)	\$ 409,316
MSW / RDF Tip Floor Repairs	\$ -	\$ -	\$ -	\$ 340,000	\$ -	\$ 340,000
Building Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roof Repairs	\$ -	\$ -	\$ -	\$ 65,000	\$ -	\$ 65,000
Loaders	\$ -	\$ -	\$ -	\$ 562,500	\$ 613,306	\$ (50,806)
Other Rolling Stock	\$ -	\$ -	\$ -	\$ 60,000	\$ -	\$ 60,000
Site Repairs	\$ 25,000	\$ -	\$ 25,000	\$ 150,000	\$ -	\$ 150,000
Shredders	\$ 50,000	\$ -	\$ 50,000	\$ 50,000	\$ -	\$ 50,000
WPF Sub-total	\$ 125,000	\$ -	\$ 125,000	\$ 1,577,500	\$ 553,483	\$ 1,024,017
POWER BLOCK FACILITY						
Boiler 11	\$ -	\$ -	\$ -	\$ 2,067,000	\$ 2,174,119	\$ (107,119)
Boiler 12	\$ -	\$ 116,303	\$ (116,303)	\$ 2,878,000	\$ 1,712,907	\$ 1,165,093
Boiler 13	\$ -	\$ -	\$ -	\$ 807,000	\$ 1,188,618	\$ (381,618)
Turbine 5	\$ -	\$ -	\$ -	\$ 2,254,396	\$ 2,505,512	\$ (251,116)
Turbine 6	\$ -	\$ -	\$ -	\$ 2,373,189	\$ 3,967,250	\$ (1,594,061)
Baghouse	\$ 75,000	\$ -	\$ 75,000	\$ 2,257,500	\$ 2,884,435	\$ (626,935)
Auxiliary Systems	\$ 90,000	\$ 250,464	\$ (160,464)	\$ 503,000	\$ 633,335	\$ (130,335)
Building Repairs	\$ -	\$ 58,697	\$ (58,697)	\$ 255,000	\$ 58,697	\$ 196,303
Roof Repairs	\$ -	\$ -	\$ -	\$ 96,800	\$ 134,646	\$ (37,846)
Site Repairs	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ 25,000
Switch Yard / Switchgear	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stack / Common Duct	\$ -	\$ -	\$ -	\$ -	\$ 29,000	\$ (29,000)
Ash System / Load Out	\$ -	\$ -	\$ -	\$ 18,000	\$ (13,335)	\$ 31,335
M Caps	\$ -	\$ 74,005	\$ (74,005)	\$ -	\$ 156,371	\$ (156,371)
PBF Sub-total	\$ 165,000	\$ 499,469	\$ (334,469)	\$ 13,534,885	\$ 15,431,555	\$ (1,896,670)
TRANSFER STATIONS						
Essex	\$ 50,000	\$ -	\$ 50,000	\$ 50,000	\$ -	\$ 50,000
Torrington	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Watetown	\$ -	\$ -	\$ -	\$ 100,000	\$ 2,346	\$ 97,654
Total Transfer Stations	\$ 50,000	\$ -	\$ 50,000	\$ 150,000	\$ 2,346	\$ 147,654
TOTAL CSWS IMPROVEMENT FUND	\$ 340,000	\$ 499,469	\$ (159,469)	\$ 15,262,385	\$ 15,987,384	\$ (724,999)

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

DRAFT

Segmented Income Statement

Period Ending: May 31, 2019

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
Operating Revenues								
Service charges:								
Members	\$ -	\$ 28,397	\$ -	\$ -	\$ -			\$ 28,397
Others	-	8,565	-	-	-			8,565
Energy sales	-	13,917	-	-	17,243	139		31,299
Other operating revenues	-	2,431	-	-	635	-		3,066
Total Operating Revenues	-	53,310	-	-	17,878	139	-	71,327
Operating Expenses								
Solid waste operations	-	54,173	(2)	-	1,255	45	(91)	55,380
Maintenance and utilities	-	1,506	-	-	164	-	-	1,670
Legal services - external	-	68	12	-	(11)	3	-	72
Administrative and Operational services	-	3,430	-	-	597	305	-	4,332
Total Operating Expenses	-	59,177	10	-	2,005	353	(91)	61,454
Operating Income (Loss) before Depreciation and Amortization	-	(5,867)	(10)	-	15,873	(214)	91	9,873
Depreciation and amortization	13	-	-	-	23,806	103	0	23,922
Operating Income (Loss)	(13)	(5,867)	(10)	-	(7,933)	(317)	91	(14,049)
Non-Operating Revenues (Expenses)								
Investment income	-	136	35	-	164	8	-	343
Settlement income (expenses)	-	-	-	-	3,450	-	-	3,450
Other income (expenses)	-	-	(88)	-	(477)	-	-	(565)
Distribution to SCRRA	-	-	-	-	-	-	-	-
Non-Operating Revenues (Expenses), net	-	136	(53)	-	3,137	8	-	3,228
Income (Loss) before Transfers	(13)	(5,731)	(63)	-	(4,796)	(309)	91	(10,821)
Transfers in (out)	800	(1,382)	-	-	582	-	(91)	(91)
Change in Net Position	787	(7,113)	(63)	-	(4,214)	(309)	-	(10,912)
Total Net Position, beginning of period	1,699	7,623	2,083	-	86,222	21,694	-	119,321
Total Net Position, end of period	\$ 2,486	\$ 510	\$ 2,020	\$ -	\$ 82,008	\$ 21,385	\$ -	\$ 108,409
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves	-	-	-	-	-	-	-	-
Add: Amortization	13	-	-	-	23,806	103	-	23,922
less: GAAP Exp (Deferred for Budget)	-	-	-	-	237	-	-	237
add: Spare parts and fuel inventory adjustment	-	93	-	-	137	-	-	230
add: Capitalized expenses net of asset disposals	-	-	-	-	477	-	-	477
add: Settlement Income	-	-	-	-	(3,450)	-	-	(3,450)
Operating Income (Loss) per Variance report	n/a	(5,638)	n/a	n/a	16,411	n/a	n/a	10,773

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.