



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 September was \$5.27 million (7% below budget). There were deficits in all categories of waste delivery, metal and electricity sales which were partially offset by surplus other energy market revenues. The surplus in other energy market revenue is associated with Class II REC sales for second quarter 2019 energy generation. Year to date, two full quarters of REC sales have been recognized. Total Accrued Expenditures for September were \$4.29 million (4% under budget). Year to date the CSWS has generated operating income of \$1.98 million which is 43.3% below budget (before Prior Year Cost Recovery).

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, CSWS total average energy price including hedged and wholesale prices was \$.0315 per kwh in September which is \$.0058 per kwh (15.5%) under budget. Year to date energy price is 8.4% under budget. The CSWS generated 22.07 million Kwh of energy in September which was 1.73 million Kwh (7.3%) under budget. The plant ran at full capacity for 8 out of 30 days. Overall boiler availability was 72.5%. Boiler 11 was off line for just 33.08 hours (95.4% availability) due to an ID fan trip and to commence a scheduled outage on September 30. Boiler 12 was off line for a total of 163.35 hours (77.3% availability) due to an SSC derail, tube leaks, a failed relay, Xfer belt failure and to accommodate a one-turbine operation. Boiler 13 was off line for a total of 398.04 hours (44.7% availability) due to clinkers, tube leaks, casing leaks, bag house cleaning, ash transfer belt failure, auxiliary systems work and ID fan issues. Turbine 5 was offline during four days primarily to accommodate one-boiler operations. Turbine 6 was off line during two days for control linkage repair and to accommodate a one-boiler operation. On a year to date basis, in comparison to this period of fiscal year 2019, energy price is down 8%, production is down 1% and revenue is down 9%.

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.

September deliveries totaled 41,227 tons which is 7,096 tons (14.7%) under budget. Member town deliveries were 2,867 tons (8%) under budget while non-participating deliveries were 4,229 tons (36%) under budget following an end to the previously declared impairment. Prices for waste hauler tons averaged \$86.69 per ton in September reflecting the adopted \$4.00 per ton surcharge on non-participating town deliveries to transfer stations and \$2.00 per ton adopted surcharge on non-participating town direct deliveries. Price and delivery volume by contract type combine to produce total solid waste delivery revenue presently 15.5% under budget on a year to date basis.



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING September 30, 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.

Total recycling facility revenues were 5% under budget in September. FCR delivery revenue was 7.9% above budget due to surplus paid residue and surplus deliveries of CSWS - sourced single stream recycling. FCR export revenue was 73.3% below budget due to the absence of revenue shares for CSWS-sourced ONP and OCC and a very low share on containers. There were no reported exports of FCR-sourced material in September, or on a year to date basis. Authority surcharges for delivery of non-participating recycling were 7% above budget in September, and 10% above budget year to date. Year to date total recycling facility revenues are 3% under budget. As indicated separately on the metal sales report, metal sales and excess residue revenue was 35% under budget in September due to a drop in metals pricing. The average per ton price in September was \$40.32 which is \$28.46 per ton (41%) under 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 6.9% above budget in September due to activity in the reserve markets and interest earnings. Operating expenses were 57.1% under budget due to lower than expected monthly jets operating charges. Total operating income is 14.1% 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 for September were sufficient to distribute \$1,000,462 to the Tip Fee Stabilization Fund. Year to date distributions to the Tip Fee Stabilization Fund are \$3,926,067 in comparison to maximum authorized distributions of \$8,700,000. CSWS cash receipts were not sufficient to execute budgeted distributions to the CSWS Operating STIF and Improvement Fund, currently elevated due to the planned outage schedule, causing a \$3,100,958 draw from the Tip Fee Stabilization Fund. After the distribution of September receipts, \$46,821,617 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 September, the Authority advanced \$1,451,718 to NAES primarily for conveyor, boiler and turbine major maintenance. Additional advances relate to transfer station project engineering.

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 2020 Board of Directors Financial Report

[Narrative](#)

CSWS Monthly Financial Report

Period Ending: **September 30, 2019**

	Current Month		Variance		Year to Date		Variance	
	Budget	Actual	Better (Worse) than Budget		Budget	Actual	Better (Worse) than Budget	
REVENUES			\$	%			\$	%
Member Towns	\$ 3,040,146	\$ 2,800,982	\$ (239,164)	-8%	\$ 9,603,352	\$ 8,958,393	\$ (644,959)	-7%
Other Contracts	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Hauler - Direct	\$ 526,478	\$ 500,868	\$ (25,610)	-5%	\$ 1,486,666	\$ 1,153,684	\$ (332,982)	-22%
Hauler - TS	\$ 506,325	\$ 150,328	\$ (355,997)	-70%	\$ 1,429,760	\$ 466,143	\$ (963,617)	-67%
Spot Waste	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Bypass, Delivery & Other Charges	\$ -	\$ 8,185	\$ 8,185	n/a	\$ -	\$ 28,146	\$ 28,146	n/a
Member Service Fee	\$ 2,154	\$ 2,077	\$ (77)	-4%	\$ 6,854	\$ 6,589	\$ (265)	-4%
Metal Sales & Excess Residue	\$ 112,022	\$ 72,441	\$ (39,582)	-35%	\$ 338,364	\$ 198,889	\$ (139,475)	-41%
Bulky Waste	\$ 18,298	\$ 20,311	\$ 2,013	11%	\$ 53,767	\$ 64,166	\$ 10,399	19%
Recycling Facility	\$ 168,101	\$ 160,369	\$ (7,732)	-5%	\$ 492,419	\$ 478,229	\$ (14,190)	-3%
Electricity Sales	\$ 887,825	\$ 695,582	\$ (192,243)	-22%	\$ 2,592,805	\$ 2,098,729	\$ (494,076)	-19%
Other Energy Markets	\$ 382,786	\$ 832,343	\$ 449,557	117%	\$ 1,148,357	\$ 1,771,371	\$ 623,014	54%
Misc. (Interest, Fees, Other)	\$ 14,167	\$ 31,476	\$ 17,309	122%	\$ 17,501	\$ 117,581	\$ 100,080	572%
TOTAL ACCRUED REVENUES	\$ 5,658,302	\$ 5,274,960	\$ (383,342)	-7%	\$ 17,169,845	\$ 15,341,918	\$ (1,827,927)	-11%
EXPENDITURES								
Administrative Expenses	\$ 192,614	\$ 167,432	\$ 25,182	13%	\$ 577,842	\$ 482,468	\$ 95,374	17%
Operational Expenses	\$ 236,281	\$ 238,465	\$ (2,184)	-1%	\$ 708,842	\$ 795,964	\$ (87,122)	-12%
PILOTS & Fees	\$ 208,090	\$ 195,808	\$ 12,282	6%	\$ 645,521	\$ 601,143	\$ 44,378	7%
Waste Transport	\$ 1,101,901	\$ 1,093,553	\$ 8,348	1%	\$ 3,393,019	\$ 3,364,242	\$ 28,777	1%
Recycling Facility	\$ 75,807	\$ 48,119	\$ 27,688	37%	\$ 231,671	\$ 196,289	\$ 35,382	15%
Murphy Road Operations	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Facilities Operating Exp.	\$ 91,598	\$ 137,958	\$ (46,360)	-51%	\$ 280,669	\$ 386,114	\$ (105,445)	-38%
NAES Contract Operating Charges	\$ 2,187,944	\$ 2,176,743	\$ 11,201	1%	\$ 6,754,284	\$ 6,559,238	\$ 195,046	3%
NAES On-Site Incentive Comp.	\$ 80,129	\$ 39,620	\$ 40,509	51%	\$ 240,387	\$ 199,878	\$ 40,509	17%
NAES Management Fees	\$ 102,336	\$ 19,623	\$ 82,713	81%	\$ 307,008	\$ 254,825	\$ 52,183	17%
Transfer Station - Ellington	\$ 984	\$ 479	\$ 505	51%	\$ 5,452	\$ 8,030	\$ (2,578)	-47%
Transfer Station - Essex	\$ 64,669	\$ 61,520	\$ 3,149	5%	\$ 195,557	\$ 187,629	\$ 7,928	4%
Transfer Station - Torrington	\$ 49,265	\$ 45,700	\$ 3,565	7%	\$ 149,345	\$ 141,543	\$ 7,802	5%
Transfer Station - Watertown	\$ 64,315	\$ 60,727	\$ 3,588	6%	\$ 194,495	\$ 186,768	\$ 7,727	4%
TOTAL ACCRUED EXPENDITURES	\$ 4,455,934	\$ 4,285,747	\$ 170,187	4%	\$ 13,684,091	\$ 13,364,131	\$ 319,960	2%
Prior Year Cost Recovery	\$ 158,333	\$ -	\$ 158,333	n/a	\$ 474,999	\$ -	\$ 474,999	n/a
TOTAL BUDGET EXPENDITURES	\$ 4,614,267	\$ 4,285,747	\$ 328,520	7%	\$ 14,159,090	\$ 13,364,131	\$ 794,959	6%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 1,044,035	\$ 989,213	\$ (54,822)	-5%	\$ 3,010,755	\$ 1,977,787	\$ (1,032,968)	-34%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 1,300,000	\$ 1,300,000	\$ -	0%	\$ 3,900,000	\$ 3,900,000	\$ -	0%
CSWS Risk Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Legal Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ 1,300,000	\$ 1,300,000	\$ -	0%	\$ 3,900,000	\$ 3,900,000	\$ -	0%
SURPLUS / (DEFICIT)	\$ (255,965)	\$ (310,787)	\$ (54,822)	21%	\$ (889,245)	\$ (1,922,213)	\$ (1,032,968)	116%

**Materials Innovation and Recycling Authority
FY 2020 Board of Directors Financial Report**

[Narrative](#)

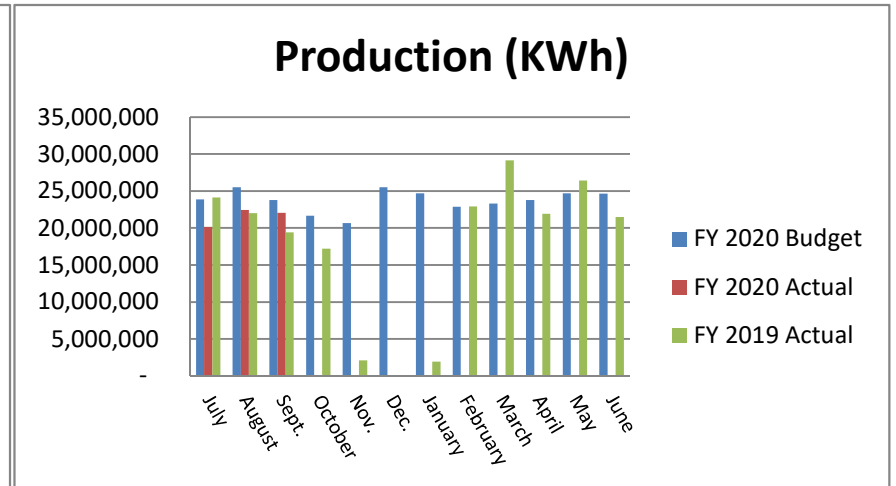
CSWS Electricity Production

Period Ending:

September 30, 2019

FY 2019 Bo	Price			Production			Generation Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
July	\$ 0.0330	\$ 0.0342	\$ 0.0012	23,857,114	20,129,220	(3,727,894)	\$ 787,285	\$ 688,531	\$ (98,754)
August	\$ 0.0360	\$ 0.0319	\$ (0.0041)	25,502,432	22,430,100	(3,072,332)	\$ 917,696	\$ 714,616	\$ (203,079)
Sept.	\$ 0.0373	\$ 0.0315	\$ (0.0058)	23,802,270	22,072,350	(1,729,920)	\$ 887,825	\$ 695,582	\$ (192,243)
October	\$ 0.0360	\$ -	n/a	21,663,356		n/a	\$ 779,881		n/a
Nov.	\$ 0.0351	\$ -	n/a	20,685,306		n/a	\$ 726,054		n/a
Dec.	\$ 0.0498	\$ -	n/a	25,502,432		n/a	\$ 1,270,021		n/a
January	\$ 0.0433	\$ -	n/a	24,679,773		n/a	\$ 1,068,634		n/a
February	\$ 0.0419	\$ -	n/a	22,864,249		n/a	\$ 958,012		n/a
March	\$ 0.0453	\$ -	n/a	23,308,674		n/a	\$ 1,055,883		n/a
April	\$ 0.0374	\$ -	n/a	23,802,270		n/a	\$ 890,205		n/a
May	\$ 0.0365	\$ -	n/a	24,679,773		n/a	\$ 900,812		n/a
June	\$ 0.0354	\$ -	n/a	24,652,351		n/a	\$ 872,693		n/a
YTD	\$ 0.0354	\$ 0.0325	\$ (0.0030)	73,161,816	64,631,670	(8,530,146)	2,592,805	2,098,729	\$ (494,076)
YTD % Var.			-8.4%			-11.7%			-19.1%

Page 4 of 12 Pages



**Materials Innovation and Recycling Authority
FY 2020 Board of Directors Financial Report**

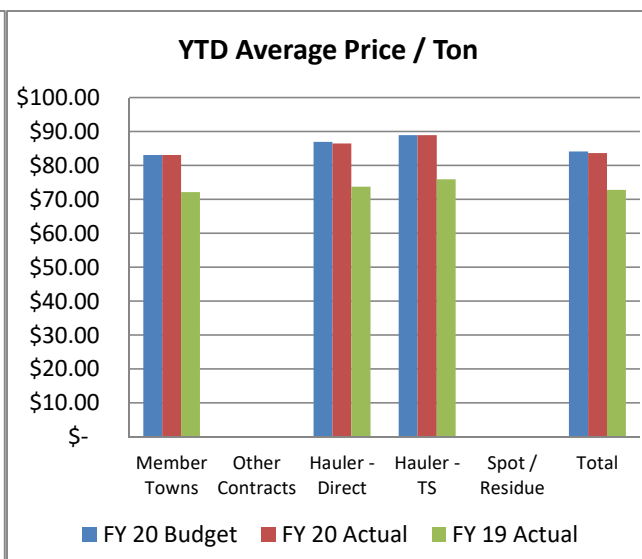
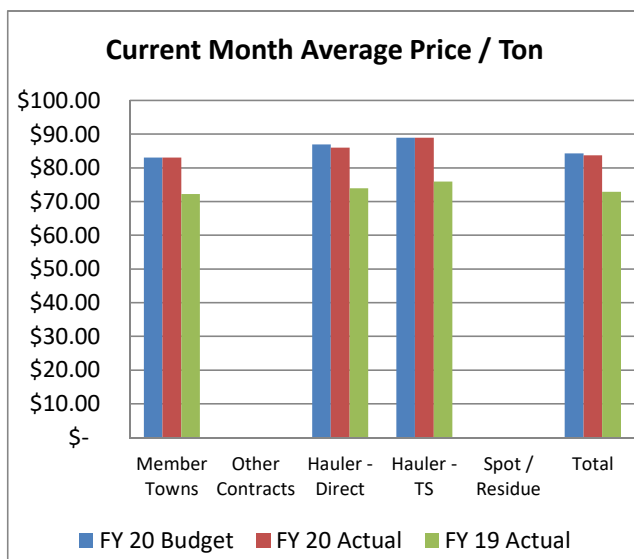
[Narrative](#)

CSWS Solid Waste Summary

Period Ending:

September 30, 2019

FY 20 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	36,582	\$ 3,040,146	\$ 83.10	115,554	\$ 9,603,352	\$ 83.11
Other Contracts	-	\$ -	\$ -	-	\$ -	\$ -
Hauler - Direct	6,051	\$ 526,478	\$ 87.00	17,088	\$ 1,486,666	\$ 87.00
Hauler - TS	5,689	\$ 506,325	\$ 89.00	16,065	\$ 1,429,760	\$ 89.00
Spot / Residue	-	\$ -	\$ -	-	\$ -	\$ -
Total	48,323	\$ 4,072,949	\$ 84.29	148,707	\$ 12,519,778	\$ 84.19
FY 20 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	33,715	\$ 2,800,982	\$ 83.08	107,791	\$ 8,958,393	\$ 83.11
Other Contracts	-	\$ -	\$ -	-	\$ -	\$ -
Hauler - Direct	5,823	\$ 500,868	\$ 86.02	13,326	\$ 1,153,684	\$ 86.57
Hauler - TS	1,689	\$ 150,328	\$ 89.00	5,238	\$ 466,143	\$ 89.00
Spot / Residue	-	\$ -	\$ -	-	\$ -	\$ -
Total	41,227	\$ 3,452,177	\$ 83.74	126,355	\$ 10,578,219	\$ 83.72
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	(2,867)	\$ (239,164)	\$ (0.03)	(7,763)	\$ (644,959)	\$ 0.00
Other Contracts	-	\$ -	\$ -	-	\$ -	\$ -
Hauler - Direct	(229)	\$ (25,610)	\$ (0.98)	(3,762)	\$ (332,982)	\$ (0.43)
Hauler - TS	(4,000)	\$ (355,997)	\$ -	(10,827)	\$ (963,617)	\$ -
Spot / Residue	-	\$ -	\$ -	-	\$ -	\$ -
Total	(7,096)	\$ (620,772)	\$ (0.55)	(22,352)	\$ (1,941,558)	\$ (0.47)
Total % Var.	-14.7%	-15.2%	-0.7%	-15.0%	-15.5%	-0.6%



CSWS Recycling Facility (Deliveries)

Period Ending:

September 30, 2019

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 91,357	\$ 98,590	\$ 7,233	\$ 258,466	\$ 291,984	\$ 33,518
FCR Export Revenue	\$ 19,993	\$ 5,332	\$ (14,661)	\$ 63,720	\$ 12,315	\$ (51,405)
Hauler - Direct Tip Fee	\$ 38,880	\$ 45,116	\$ 6,236	\$ 116,160	\$ 140,369	\$ 24,209
Hauler - TS Tip Fee	\$ 13,892	\$ 11,331	\$ (2,561)	\$ 42,136	\$ 33,561	\$ (8,575)
MSA without Recycling	\$ 3,979	\$ -	\$ (3,979)	\$ 11,937	\$ -	\$ (11,937)
Total	\$ 168,101	\$ 160,369	\$ (7,732)	\$ 492,419	\$ 478,229	\$ (14,190)
Total % Var.			-5%			-3%

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	5,135.00	\$ 8.50	\$ 43,648	850	\$ 7.50	\$ 6,375	\$ 50,023
Commercial	6.00	\$ -	\$ -	14	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	498	\$ 83.00	\$ 41,334	\$ 41,334
Total	5,141.00	\$ 8.49	\$ 43,648	1,362	\$ 35.03	\$ 47,709	\$ 91,357
Current Month Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	6,102.54	\$ 8.50	\$ 51,872	-	n/a	\$ -	\$ 51,872
Commercial	9.87	\$ -	\$ -	-	n/a	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	563	\$ 83.00	\$ 46,718	\$ 46,718
Total	6,112.41	\$ 8.49	\$ 51,872	563	\$ 83.00	\$ 46,718	\$ 98,590
Current Month Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	967.54	-	8,224	(850)	n/a	(6,375)	\$ 1,849
Commercial	3.87	-	-	(14)	n/a	-	\$ -
Total Paid Residue	n/a	n/a	n/a	65	-	5,384	\$ 5,384
Total	971.41	\$ (0.00)	\$ 8,224	(799)	\$ (991)	\$ (991)	\$ 7,233

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	15,730.00	\$ 8.50	\$ 133,705	2,890	\$ 7.50	\$ 21,675	\$ 155,380
Commercial	14.00	\$ -	\$ -	45	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	1,242	\$ 83.00	\$ 103,086	\$ 103,086
Total	15,744.00	\$ 8.49	133,705.00	4,177	\$ 29.87	\$ 124,761	\$ 258,466
Year To Date Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	19,305.27	\$ 8.50	\$ 164,095	-	n/a	\$ -	\$ 164,095
Commercial	135.80	\$ -	\$ -	-	n/a	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	1,541	\$ 83.00	\$ 127,889	\$ 127,889
Total	19,441.07	\$ 8.44	164,094.80	1,541	\$ 83.00	\$ 127,889	\$ 291,984
Year To Date Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	3,575.27	-	30,390	(2,890)	n/a	(21,675)	\$ 8,715
Commercial	121.80	-	-	(45)	n/a	-	\$ -
Total Paid Residue	n/a	n/a	n/a	299	-	24,803	\$ 24,803
Total	3,697.07	(0.05)	30,389.80	(2,636)	\$ 53.13	\$ 3,128	\$ 33,518

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

Period Ending:

September 30, 2019

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 91,357	\$ 98,590	\$ 7,233	\$ 258,466	\$ 291,984	\$ 33,518
FCR Export Revenue	\$ 19,993	\$ 5,332	\$ (14,661)	\$ 63,720	\$ 12,315	\$ (51,405)
Hauler - Direct Tip Fee	\$ 38,880	\$ 45,116	\$ 6,236	\$ 116,160	\$ 140,369	\$ 24,209
Hauler - TS Tip Fee	\$ 13,892	\$ 11,331	\$ (2,561)	\$ 42,136	\$ 33,561	\$ (8,575)
MSA without Recycling	\$ 3,979	\$ -	\$ (3,979)	\$ 11,937	\$ -	\$ (11,937)
Total	\$ 168,101	\$ 160,369	\$ (7,732)	\$ 492,419	\$ 478,229	\$ (14,190)
Total % Var.			-5%			-3%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	2,000.00	\$ 1.50	\$ 3,000	321	\$ 0.50	\$ 161	\$ 3,161
Residential OCC	1,000.00	\$ 5.00	\$ 5,000	168	\$ 1.00	\$ 168	\$ 5,168
Residential Containers	1,371.00	\$ 8.00	\$ 10,967	229	\$ 2.00	\$ 457	\$ 11,424
Commercial	6.00	\$ 37.67	\$ 226	14	\$ 1.00	\$ 14	\$ 240
Total	4,377.00	\$ 4.38	\$ 19,193	732	\$ 1.09	\$ 800	\$ 19,993
Current Month Actual							
Residential ONP	2,585.98	\$ -	\$ -	-	n/a	\$ -	\$ -
Residential OCC	853.48	\$ -	\$ -	-	n/a	\$ -	\$ -
Residential Containers	1,541.13	\$ 3.70	\$ 5,702	-	n/a	\$ -	\$ 5,702
Commercial	9.87	\$ (37.57)	\$ (371)	-	n/a	\$ -	\$ (371)
Total	4,990.46	\$ 1.07	\$ 5,332	-	n/a	\$ -	\$ 5,332
Current Month Variance							
Residential ONP	585.98	\$ (1.50)	(3,000)	(321)	n/a	(161)	\$ (3,161)
Residential OCC	(146.52)	\$ (5.00)	(5,000)	(168)	n/a	(168)	\$ (5,168)
Residential Containers	170.13	\$ (4.30)	(5,265)	(229)	n/a	(457)	\$ (5,722)
Commercial	3.87	\$ (75.24)	(597)	(14)	n/a	(14)	\$ (611)
Total	613.46	\$ (3.32)	\$ (13,861)	(732)	n/a	\$ (800)	\$ (14,661)

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	6,395.00	\$ 1.50	\$ 9,593	1,134	\$ 0.50	\$ 567	\$ 10,160
Residential OCC	3,114.00	\$ 5.00	\$ 15,569	562	\$ 1.00	\$ 562	\$ 16,131
Residential Containers	4,412.00	\$ 8.00	\$ 35,291	775	\$ 2.00	\$ 1,548	\$ 36,839
Commercial	14.00	\$ 38.93	\$ 545	45	\$ 1.00	\$ 45	\$ 590
Total	13,935.00	\$ 4.38	\$ 60,998	2,516	\$ 1.08	\$ 2,722	\$ 63,720
Year To Date Actual							
Residential ONP	7,538.57	\$ -	\$ -	-	n/a	\$ -	\$ -
Residential OCC	2,583.90	\$ -	\$ -	-	n/a	\$ -	\$ -
Residential Containers	4,592.90	\$ 3.72	\$ 17,099	-	n/a	\$ -	\$ 17,099
Commercial	135.80	\$ (35.23)	\$ (4,784)	-	n/a	\$ -	\$ (4,784)
Total	14,851.17	\$ 0.83	\$ 12,315	-	n/a	\$ -	\$ 12,315
Year To Date Variance							
Residential ONP	1,143.57	\$ (1.50)	(9,593)	(1,134)	n/a	(567)	\$ (10,160)
Residential OCC	(530.10)	\$ (5.00)	(15,569)	(562)	n/a	(562)	\$ (16,131)
Residential Containers	180.90	\$ (4.28)	(18,192)	(775)	n/a	(1,548)	\$ (19,740)
Commercial	121.80	\$ (74.16)	(5,329)	(45)	n/a	(45)	\$ (5,374)
Total	916.17	\$ (3.55)	\$ (48,683)	(2,516)	n/a	\$ (2,722)	\$ (51,405)

Period Ending: **September 30, 2019**

Metal Sales

FY 2020	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	1,499.17	103,112.50	\$ 68.78	1,535.88	\$ 68,156	\$ 44.38	36.71	\$ (34,956)	\$ (24.40)
August	1,499.17	103,112.50	\$ 68.78	1,164.29	\$ 58,292	\$ 50.07	(334.88)	\$ (44,821)	\$ (18.71)
September	1,499.17	103,112.50	\$ 68.78	1,602.23	\$ 64,607	\$ 40.32	103.06	\$ (38,506)	\$ (28.46)
October	1,499.17	103,112.50	\$ 68.78	-	\$ -	n/a	n/a	n/a	n/a
November	1,499.17	103,112.50	\$ 68.78	-	\$ -	n/a	n/a	n/a	n/a
December	1,499.17	103,112.50	\$ 68.78	-	\$ -	n/a	n/a	n/a	n/a
January	1,499.17	103,112.50	\$ 68.78	-	\$ -	n/a	n/a	n/a	n/a
February	1,499.17	103,112.50	\$ 68.78	-	\$ -	n/a	n/a	n/a	n/a
March	1,499.17	103,112.50	\$ 68.78	-	\$ -	n/a	n/a	n/a	n/a
April	1,499.17	103,112.50	\$ 68.78	-	\$ -	n/a	n/a	n/a	n/a
May	1,499.17	103,112.50	\$ 68.78	-	\$ -	n/a	n/a	n/a	n/a
June	1,499.17	103,112.50	\$ 68.78	-	\$ -	n/a	n/a	n/a	n/a
YTD	4,497.50	\$ 309,338	\$ 68.78	4,302.40	\$ 191,055	\$ 44.41	(195.10)	\$ (118,283)	\$ (24.37)

Excess Ferrous Residue

FY 2020	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	241	\$ 9,633	\$ 40.00	-	\$ -	n/a	(240.84)	(9,633.46)	#VALUE!
August	262	\$ 10,484	\$ 40.00	-	\$ -	n/a	(262.09)	(10,483.52)	#VALUE!
September	223	\$ 8,910	\$ 40.00	195.85	\$ 7,834	\$ 40.00	(26.90)	(1,075.82)	\$ -
October	209	\$ 8,377	\$ 40.00			n/a			
November	248	\$ 9,926	\$ 40.00			n/a			
December	210	\$ 8,389	\$ 40.00			n/a			
January	166	\$ 6,654	\$ 40.00			n/a			
February	214	\$ 8,550	\$ 40.00			n/a			
March	252	\$ 10,087	\$ 40.00			n/a			
April	252	\$ 10,099	\$ 40.00			n/a			
May	234	\$ 9,368	\$ 40.00			n/a			
June	188	\$ 7,522	\$ 40.00			n/a			
YTD	725.67	\$ 29,027	\$ 40.00	195.85	\$ 7,834	\$ 40.00	(529.82)	\$ (21,193)	-

Total Metal Sales and Excess Residue

FY 2020	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	1,740.00	112,746	\$ 64.80	1,535.88	68,156.38	\$ 44.38	(204.12)	(44,589.58)	(20.42)
August	1,761.25	113,596	\$ 64.50	1,164.29	58,291.91	\$ 50.07	(596.96)	(55,304.11)	(14.43)
September	1,721.91	112,022	\$ 65.06	1,798.08	72,440.55	\$ 40.29	76.17	(39,581.77)	(24.77)
October	1,708.59	111,489	\$ 65.25	-	-	n/a			
November	1,747.31	113,038	\$ 64.69	-	-	n/a			
December	1,708.90	111,502	\$ 65.25	-	-	n/a			
January	1,665.53	109,767	\$ 65.91	-	-	n/a			
February	1,712.93	111,663	\$ 65.19	-	-	n/a			
March	1,751.34	113,199	\$ 64.64	-	-	n/a			
April	1,751.65	113,212	\$ 64.63	-	-	n/a			
May	1,733.37	112,481	\$ 64.89	-	-	n/a			
June	1,687.21	110,634	\$ 65.57	-	-	n/a			
YTD	5,223.17	\$ 338,364	\$ 64.78	4,498.25	\$ 198,889	\$ 44.21	(724.92)	\$ (139,475)	(20.57)

Property Division Monthly Financial Report

Period Ending: **September 30, 2019**

REVENUES	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
Jets Electric:								
Capacity Payments	\$ 1,044,271	\$ 1,044,271	\$ (0)	0.0%	\$ 3,132,814	\$ 3,135,409	\$ 2,595	0.1%
VARS Payments	\$ 4,200	\$ 3,239	\$ (961)	-22.9%	\$ 12,600	\$ 9,666	\$ (2,934)	-23.3%
Reserve Credits	\$ 50,000	\$ 92,978	\$ 42,978	86.0%	\$ 150,000	\$ 306,701	\$ 156,701	104.5%
Real Time Energy	\$ 25,000	\$ 1,217	\$ (23,783)	-95.1%	\$ 75,000	\$ 50,574	\$ (24,426)	-32.6%
Total Jets Electric	\$ 1,123,471	\$ 1,141,705	\$ 18,234	1.6%	\$ 3,370,414	\$ 3,502,350	\$ 131,936	3.9%
Lease Income:								
CSWS Murphy Road	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Golf Center	\$ 1,664	\$ 1,664	\$ -	0.0%	\$ 4,991	\$ 4,991	\$ -	0.0%
Wheelabrator Lease	\$ 35,946	\$ 38,079	\$ 2,133	5.9%	\$ 107,837	\$ 114,237	\$ 6,400	5.9%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 45,350	\$ 45,350	\$ -	0.0%
Total Lease Income	\$ 37,609	\$ 39,743	\$ 2,133	5.7%	\$ 158,178	\$ 164,578	\$ 6,400	4.0%
South Central Facility Capacity	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Interest / Misc. Income	\$ 37,500	\$ 100,421	\$ 62,921	167.8%	\$ 37,500	\$ 100,421	\$ 62,921	167.8%
TOTAL ACCRUED REVENUES	\$ 1,198,581	\$ 1,281,869	\$ 83,288	6.9%	\$ 3,566,092	\$ 3,767,349	\$ 201,257	5.6%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 19,769	\$ 15,784	\$ 3,985	20.2%	\$ 59,306	\$ 55,674	\$ 3,632	6.1%
MIRA Allocated Costs	\$ 61,076	\$ 53,917	\$ 7,159	11.7%	\$ 183,227	\$ 156,547	\$ 26,680	14.6%
Railroad Maintenance	\$ -	\$ -	\$ -	n/a	\$ 10,500	\$ 10,050	\$ 450	4.3%
211 Murphy Road Ops. Center	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
1410 Honey Spot Road	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
171 Murphy Road	\$ 2,243	\$ 585	\$ 1,658	73.9%	\$ 6,729	\$ 2,835	\$ 3,894	57.9%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Jets Operating Charges	\$ 327,325	\$ 105,971	\$ 221,354	67.6%	\$ 551,475	\$ 398,351	\$ 153,124	27.8%
TOTAL ACCRUED EXPENDITURES	\$ 410,412	\$ 176,257	\$ 234,155	57.1%	\$ 811,236	\$ 623,457	\$ 187,779	23.1%
OPERATING INCOME (Before Reserves / Transfers)	\$ 788,169	\$ 1,105,612	\$ 317,443	40.3%	\$ 2,754,856	\$ 3,143,892	\$ 389,036	14.1%
DISTRIBUTION OF PD OPERATING INCOME								
General Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Jets Major Maintenance	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
PD Improvement Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
SURPLUS / (DEFICIT)	\$ 788,169	\$ 1,105,612	\$ 317,443	40.3%	\$ 2,754,856	\$ 3,143,892	\$ 389,036	14.1%

Property Division and CSWS Flow of Funds

Period Ending: **September 30, 2019**
 Transfer Date: **October 7, 2019**
 Funding: **November 2019**

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 1,179,273.28		\$ 1,179,273.28	\$ 1,000.00
Property Division Disbursements						
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$ 1,835,778.27	\$ 5,697.27	\$ 150,723.62		\$ 178,811.73	\$ 1,869,563.65
PD General Fund	\$ 13,402,316.16	\$ 23,153.58				\$ 13,425,469.74
PD Improvement Fund	\$ 168,715.05					\$ 168,715.05
Jets Major Maintenance	\$ 1,353,000.00					\$ 1,353,000.00
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 1,000,461.55	Combined Below
Total	\$ 16,759,809.48	\$ 28,850.85	\$ 150,723.62	\$ -	\$ 1,179,273.28	\$ 16,816,748.44
CSWS Division Receipts						
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 4,851,569.75		\$ 4,851,569.75	\$ 40,000.00
CSWS Division Disbursements						
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$ 4,085,710.20	\$ 8,433.25	\$ 6,103,440.83		\$ 6,652,527.49	\$ 4,643,230.11
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,087.94	\$ 1.85				\$ 1,089.79
CSWS Risk Fund	\$ 886,123.59	\$ 1,530.84				\$ 887,654.43
CSWS Legal Fund	\$ 631,246.62	\$ 1,090.52				\$ 632,337.14
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 1,300,000.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (3,100,957.74)	Combined Below
Total	\$ 5,608,043.36	\$ 11,056.46	\$ 6,103,440.83	\$ -	\$ 4,851,569.75	\$ 6,168,186.48
Combined						
Severance Fund	\$ 1,757,281.64	\$ 3,035.82			\$ -	\$ 1,760,317.46
CSWS Improvement Fund	\$ 2,798,926.79		\$ 1,454,978.26	\$ -	\$ 1,300,000.00	\$ 2,643,948.53
CSWS Tip Fee Stabilization	\$ 2,097,948.81	\$ 3,547.38		\$ -	\$ (2,100,496.19)	\$ 1,000.00
Other Division Balances						
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$ 1,098,227.89		\$ 222,094.08	\$ 218,488.00		\$ 1,101,833.97
Hartford Solar Reserve	\$ 330,837.30	\$ 571.55				\$ 331,408.85
Pollution Insurance Reserve	\$ 186,095.99	\$ 321.49				\$ 186,417.48
Landfill Operating Account	\$ 2,412,280.77			\$ 74,958.38		\$ 2,337,322.39

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 \$223,418.26 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 \$223,418.26. YTD \$791,665 in budgeted CSWS operating fund distributions represents prior year cost recovery of turbine failure expenses. **After the distribution of September receipts, \$46,821,616.97 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$3,926,067.25 has been contributed to the CSWS Tip Fee Stabilization reserve.**

Materials Innovation and Recycling Authority
 FY 2020 Board of Directors Financial Report
 CSWS Improvement Fund Status

[Narrative](#)

Period Ending: 09/30/19

WASTE PROCESSING FACILITY	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Trommels	\$ 35,000	\$ 37,240	\$ (2,240)	\$ 105,000	\$ 105,000	\$ -
Conveyors	\$ 75,000	\$ 155,595	\$ (80,595)	\$ 175,000	\$ 155,595	\$ 19,405
MSW / RDF Tip Floor Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Building Repairs	\$ -	\$ -	\$ -	\$ 95,000	\$ -	\$ 95,000
Roof Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loaders	\$ 50,000	\$ -	\$ 50,000	\$ 150,000	\$ -	\$ 150,000
Other Rolling Stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Site Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Shredders	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WPF Sub-total	\$ 160,000	\$ 192,835	\$ (32,835)	\$ 525,000	\$ 260,595	\$ 264,405
POWER BLOCK FACILITY						
Boiler 11	\$ -	\$ 508,883	\$ (508,883)	\$ -	\$ 958,883	\$ (958,883)
Boiler 12	\$ 250,000	\$ 250,000	\$ -	\$ 550,000	\$ 854,800	\$ (304,800)
Boiler 13	\$ 125,000	\$ -	\$ 125,000	\$ 125,000	\$ -	\$ 125,000
Turbine 5	\$ -	\$ 200,000	\$ (200,000)	\$ 50,000	\$ 1,258,757	\$ (1,208,757)
Turbine 6	\$ 50,000	\$ -	\$ 50,000	\$ 50,000	\$ -	\$ 50,000
Baghouse	\$ 400,000	\$ -	\$ 400,000	\$ 1,200,000	\$ -	\$ 1,200,000
Auxiliary Systems	\$ 41,000	\$ -	\$ 41,000	\$ 366,000	\$ 12,010	\$ 353,990
Building Repairs	\$ -	\$ 300,000	\$ (300,000)	\$ 100,000	\$ 608,000	\$ (508,000)
Roof Repairs	\$ -	\$ -	\$ -	\$ 100,000	\$ 182,012	\$ (82,012)
Site Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Switch Yard / Switchgear	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stack / Common Duct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ash System / Load Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
M Caps	\$ -	\$ -	\$ -	\$ 75,000	\$ 106,237	\$ (31,237)
PBF Sub-total	\$ 866,000	\$ 1,258,883	\$ (392,883)	\$ 2,616,000	\$ 3,980,699	\$ (1,364,699)
TRANSFER STATIONS						
Essex	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Torrington	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Watetown	\$ 50,000	\$ 4,643	\$ 45,357	\$ 50,000	\$ 4,425	\$ 45,575
Total Transfer Stations	\$ 50,000	\$ 4,643	\$ 45,357	\$ 50,000	\$ 4,425	\$ 45,575
TOTAL CSWS IMPROVEMENT FUND	\$ 1,076,000	\$ 1,456,361	\$ (380,361)	\$ 3,191,000	\$ 4,245,719	\$ (1,054,719)

Materials Innovation and Recycling Authority
 FY 2020 Board of Directors Financial Report

DRAFT

Segmented Income Statement

Period Ending: September 30, 2019

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
Operating Revenues								
Service charges:								
Members	\$ -	\$ 8,958	\$ -	\$ -	\$ -			\$ 8,958
Others	-	1,663	-	-	-			1,663
Energy sales	-	3,870	-	-	3,502	25		7,397
Other operating revenues	-	818	-	-	165	-		983
Total Operating Revenues	-	15,309	-	-	3,667	25	-	19,001
Operating Expenses								
Solid waste operations	-	11,970	-	-	335	46	18	12,369
Maintenance and utilities	-	313	-	-	3,354	-		3,667
Legal services - external	-	101	-	-	-	-		101
Administrative and Operational services	-	797	-	-	153	116		1,066
Total Operating Expenses	-	13,181	-	-	3,842	162	18	17,203
Operating Income (Loss) before Depreciation and Amortization	-	2,128	-	-	(175)	(137)	(18)	1,798
Depreciation and amortization	4	-	-	-	2,520	34	0	2,558
Operating Income (Loss)	(4)	2,128	-	-	(2,695)	(171)	(18)	(760)
Non-Operating Revenues (Expenses)								
Investment income	-	33	11	-	100	3	-	147
Settlement income (expenses)	-	-	-	-	-	-	-	-
Other income (expenses)	-	-	(1)	-	(12)	-	-	(13)
Distribution to SCRRA	-	-	-	-	-	-	-	-
Non-Operating Revenues (Expenses), net	-	33	10	-	88	3	-	134
Income (Loss) before Transfers	(4)	2,161	10	-	(2,607)	(168)	(18)	(626)
Transfers in (out)	100	(3,067)	-	-	2,949	-	18	-
Change in Net Position	96	(906)	10	-	342	(168)	-	(626)
Total Net Position, beginning of period	2,582	4,496	2,024	-	71,330	21,297	-	101,729
Total Net Position, end of period	\$ 2,678	\$ 3,590	\$ 2,034	\$ -	\$ 71,672	\$ 21,129	\$ -	\$ 101,103
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves	-	-	-	-	3,324	-	-	3,324
Add: Amortization	4	-	-	-	2,520	34	-	2,558
less: GAAP Exp (Deferred for Budget)	-	-	-	-	12	-	-	12
add: Spare parts and fuel inventory adjustment	-	(183)	-	-	(105)	-	-	(288)
add: Capitalized expenses net of asset disposals	-	-	-	-	-	-	-	-
add: Settlement Income	-	-	-	-	-	-	-	-
Operating Income (Loss) per Variance report	n/a	1,978	n/a	n/a	3,144	n/a	n/a	5,122

ties with CSWS financials tab

ties with PD financials tab

Note: Monthly variance report produced for General fund, Property Division and CSWS only.

Note: Eliminations and depreciation are preliminary amounts.