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February 6, 2020

Marcy Ritsick  
Budget Analyst  
Office of Fiscal Analysis  
State of Connecticut  
Legislative Office Building, Room 5200  
Hartford, CT 06106-1591

RE: Connecticut General Statutes Sections 1-123(b) and (c)  
Quarterly Report of Materials Innovation and Recycling Authority Finances  
For Quarter Ending December 31, 2019

Dear Ms. Ritsick:

Enclosed please find the quarterly financial report of the Materials Innovation and Recycling Authority<sup>i</sup> (the "Authority") for the period from October 1, 2019 through December 31, 2019 as required and defined by Connecticut General Statutes Sections 1-123(b) and (c).

During the 2nd Quarter of Fiscal Year 2020, the Authority's operations consist primarily of the Connecticut Solid Waste System (CSWS). The Authority's Mid Connecticut project remained active on the Authority's financial statements solely for project closeout activities. The Authority also separately maintains a Property Division and Landfill Division for reporting its other financial activities. Therefore, the referenced Statute's requirements are reported separately for each project and division.


Also enclosed for your records is a copy of the Authority's fiscal year 2019 Comprehensive Annual Financial Report completed this quarter.

Should you have any questions on these or other matters, or if we may provide additional information, please contact me directly at (860) 757-7777.

Best regards,

A handwritten signature in blue ink, appearing to read "T. Kirk", is written over the typed name.

Thomas D. Kirk  
President

cc:  Mark Daley, Chief Financial Officer  
Cheryl Kaminsky, Manager of Accounting and Financial Reporting  
Laurie Hunt, Esq., Director of Legal Services  
Jeffrey Duvall, Director of Budgets and Cash Management

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<sup>i</sup> Formerly Connecticut Resources Recovery Authority



**MATERIALS INNOVATION AND  
RECYCLING AUTHORITY**  
A Component Unit of the State of Connecticut

**CT GENERAL STATUTES SECTION 123(b) and(c)  
QUARTERLY REPORT  
FOR  
QUARTER ENDING DECEMBER 31, 2019**

**QUARTER ENDING: DECEMBER 31, 2019**

**CGS Section 1-123 (b)**

1. The following are Authority's beginning fiscal year balance :

Project/Division	Cash balance as of July 1, 2019 : (Dollars in Thousands)
Connecticut Solid Waste System	\$ 4,398
Landfill Division	\$ 2,964
Mid-Conn Project	\$ 2,032
Property Division	\$ 19,178
Authority	\$ 2,806

2. The following are revenues earned <sup>(a)</sup> and expenses incurred <sup>(b)</sup> for this quarter:

Project/Division	Total Revenues <sup>(a)</sup>	Total Expenses <sup>(b)</sup>
	(Dollars in Thousands)	
Connecticut Solid Waste System	\$ 14,735	\$ 21,295
Landfill Division	\$ 38	\$ 424
Mid-Conn Project	\$ 10	\$ -
Property Division	\$ 3,682	\$ (3,451) <sup>(d)</sup>

3. The following are estimated operating revenues and estimated operating expenses at the end of the fiscal year <sup>(c)</sup>:

Project/Division	Total Revenues	Total Expenses
	(Dollars in Thousands)	
Connecticut Solid Waste System	\$ 62,919	\$ 71,370
Landfill Division	\$ 164	\$ 733
Mid-Conn Project	\$ 41	\$ 49
Property Division	\$ 14,898	\$ 2,656

Midconnecticut is active only for closeout purposes.

**QUARTER ENDING: DECEMBER 31, 2019**

**CGS Section 1-123 (c)**

1. The total number of Authority employees for this quarter is: 31
2. The positions vacated and filled during this quarter:

Position Vacated	Position Filled
0	0

3. The positions estimated to be vacated and filled at the end of the fiscal year:

Position estimated to be Vacated	Position estimated to be filled
1	0

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- (a) Primarily includes Operating revenues and Non Operating revenues.  
Operating revenue includes waste disposal fees, energy sales and other operating revenues (lease income) associated with operation of Authority waste to energy, recycling and related facilities.  
Non- Operating revenues includes interest income and sale of assets. It excludes settlement income.
  - (b) Includes operating expenses related to solid waste operations, maintenance and utilities, legal services, administrative and operational services, distribution to towns and capital expenses.  
It excludes settlement expenses.
  - (c) Projection based on budget versus actual as of December 31, 2019. Expenses do not include reserve contributions. Expenses include capital expenses.
  - (d) The transfer of expenses from the Property Division to CSWS created a negative Property Division expense. Items that had been earmarked for the CSWS Improvement Fund which is a Property Division capital account were subsequently deemed expenses and moved to the CSWS Major Maintenance Fund which is a CSWS expense account.