



MEMORANDUM

TO: MIRA Finance Committee

FROM: Scott Shanley, Finance Committee Chairperson

DATE: December 3, 2020

RE: Notice of Finance Committee Meeting

There will be a regular ***telephonic*** meeting of the Finance Committee of the Materials Innovation and Recycling Authority (MIRA) Board of Directors on ***Wednesday, December 9, 2020 at 9:30 a.m.*** ***This meeting is being conducted pursuant to Governor Lamont's Executive Order No. 7B. MIRA offices are presently closed to the public due to the Corona Virus outbreak. Members of the public may attend the meeting telephonically by calling (929) 205- 6099, entering meeting ID 853 0116 9163# and then entering the password 728304# when prompted.***

- Public Comment (3 minutes per speaker).
- Review and Approve – October 7, 2020 Finance Committee Minutes (***Attachment 1***).
- Review and Approve – Draft Resolution Increasing the Cap on Fiscal Year 2021 Transfers to the CSWS Tip Fee Stabilization Fund (***Attachment 2***).
- Review and Approve – Draft Resolution Adopting the Fiscal Year 2022 Property Division Operating and Capital Budgets (***Attachment 3***).
- Review and Approve – Draft Resolution Adopting the Fiscal Year 2022 Landfill Division Operating and Capital Budgets (***Attachment 4***).
- Discussion of Draft Fiscal Year 2022 Waste to Energy Facility Budget (***Attachment 5***).
- Discussion of Informational Reports for Period ending October 31, 2020 (***Attachment 6***).

CSWS Financials	CSWS Improvement Fund
CSWS Electricity	Property Division Financials
CSWS Solid Waste Summary	MIRA Cash Flow
CSWS Recycling Summaries	Authority Budget

cc: Don Stein, Chairman
Laurie Hunt, Esq.
Roger Guzowski

Tom Kirk, President
Peter Egan
Jeff Duvall

Mark Daley, CFO
Cheryl Kaminsky
Tina Mateo
Barbara Dillon

TAB 1

**Finance Committee
October 7, 2020
Regular Telephonic Meeting Minutes**

A Regular Telephonic Meeting of the Finance Committee of the Materials Innovation and Recycling Authority was held on October 7, 2020. Present via video or audio conferencing were:

Members Present:

Scott Shanley
Carl Fortuna
Jim Hayden
Susan Weisselberg

MIRA Staff Present:

Tom Kirk, President
Mark Daley, Chief Financial Officer
Laurie Hunt, Director of Legal Services (on the Telephone)
Peter Egan, Director of Operations and Environmental Affairs (on the Telephone)
Jeffrey Duvall, Director of Budgets and Forecasting.
Cheryl Kaminsky, Manager of Accounting & Financial Reporting

Public Present:

None

PUBLIC COMMENT

Committee Chairman Shanley called the meeting to order at 9:30 a.m. He said there were no members of the public who wished to comment and proceeded with the agenda.

1. Approval of the Minutes of the September 9, 2020, Finance Committee Meeting.

Committee Chairman Shanley requested a motion to accept the minutes of the September 9, 2020 Finance Committee meeting. The motion to approve the minutes was made by Director Hayden and seconded by Director Fortuna. Director Weisselberg abstained.

The motion to accept the minutes was approved.

2. DISCUSSION

Mr. Daley reviewed the informational reports through August 31, 2020 with the Committee. Mr. Daley said the Authority budget for personnel and non-personnel services is 11.2% better than budget year-to-date. This is because we have an employee on medical leave and another position filled by Temp agency. There are also payment timing impacts and medical benefits renewed with lower than budgeted increases.

Mr. Daley said Property Division generated \$888,000 in operating income in the month of August 2020, which was 39% above budget.

Mr. Daley said Property Division revenue was 18% above budget due to real time energy sales and Property Division expenses were 33% under budget due to savings in Jets operating charges. Year-to-date Property Division income is \$1.77 million or 38% above budget.

Mr. Daley said CSWS generated \$4.71 million in operating revenue in the month of August 2020, which was 27% below budget. Year-to-date CSWS revenue is 15.7% under budget. Deliveries of MSW are 18.8% under budget year-to-date. Energy generation is at 12.9 million kWh (23.6%) below budget. Energy pricing stands at 2.28 cents / kWh, which is 17% under budget. Recycling and metal sales are also well under budget.

Overall CSWS YTD revenue is \$1.98 million under budget, which is essentially on par with the estimated Covid-19 impacts we addressed back in July 2020.

Year-to-date, the CSWS has incurred \$8.57 million in O&M expenses which is 14.4% (\$1.44 million) under budget. This is also essentially on par with our plan to respond to estimated Covid-19 impacts. The only CSWS O&M line item that is over budget is the operating expense line due to our increased WPF and PBF insurance premium, which was also anticipated in the Covid 19 plan.

Overall we originally budgeted a Year-to-Date CSWS budget deficit of \$391,000 to be funded through Property Division transfers to the Tip Fee Stabilization Fund. The actual year-to-date CSWS deficit is \$530,000, or \$139,000 above budget. Mr. Daley said we need that year-to-date budget vs. actual deficit variance to be \$0 to be fully on par with the Covid-19 plan.

In terms of cash flow, the Property Division generated sufficient receipts to transfer \$939,000 to the CSWS Tip Fee Stabilization Fund. CSWS did not generate sufficient receipts to

complete planned transfers to the CSWS operating, improvement and major maintenance funds, causing a \$1.66 million draw from the CSWS Tip Fee Stabilization Fund.

Lastly, our Fiscal Year 2020 Audited Annual Financial Report was completed and filed with the legislature and comptroller last week. Electronic and hard copies are available to the committee or Board members.

EXECUTIVE SESSION

Committee Chairman Shanley requested a motion to go into Executive Session to discuss feasibility estimates and evaluations related to FY 2022 Operating and Capital Budget Development. The motion was made by Director Hayden and seconded by Director Fortuna. The motion was approved.

Committee Chairman Shanley requested that the following people remain for the Executive Session in addition to the Committee members:

Tom Kirk
Mark Daley
Peter Egan
Laurie Hunt

The Executive Session commenced at 9:43 a.m. and concluded at 10:48 a.m.

ADJOURNMENT

Committee Chairman Shanley noted that no votes were taken in Executive Session and adjourned the meeting at 10:50 a.m.

Respectfully submitted,

Kanchan Arora
Consultant

TAB 2

ATTACHMENT 2

DRAFT RESOLUTION FOR THE MATERIALS INNOVATION AND RECYCLING AUTHORITY BOARD OF DIRECTORS

REGARDING INCREASING THE CAP ON FY 2021 TRANSFERS TO THE CSWS TIP FEE STABILIZATION FUND

WHEREAS, The Materials Innovation and Recycling Authority ("Authority") Board of Directors adopted its Fiscal Year 2021 Property Division Operating and Capital Budget ("Property Division Budget") at its December 11, 2019 meeting; and

WHEREAS, The Property Division Budget provided total operating income of \$7,792,744 and authorized the transfer of \$5,000,000 in Property Division receipts to the CSWS Tip Fee Stabilization Fund and \$2,792,744 in Property Division receipts to the Property Division General Fund ("Authorized Transfers"); and

WHEREAS, The Property Division Budget further included a budget for the purchase of jet fuel in the amount of \$1,008,000; and

WHEREAS, As of the transfer of Property Division receipts for the month of November 2020, \$4,175,883.17 in FY 2021 receipts has been transferred to the CSWS Tip Fee Stabilization Fund and the Authority projects to reach such Authorized Transfers to the CSWS Tip Fee Stabilization Fund on or before the distribution of receipts for the month of January 2021; and

WHEREAS, The CSWS has experienced deficits in FY 2021 budget versus actual operating revenue documented in presentation material titled "Covid 19 Related and Other Impacts and Adaptations", reviewed with the Authority Finance Committee on July 8, 2020 and attached hereto; and

WHEREAS, Such presentation material identified \$9.96 million in reduced CSWS operating revenue expectations, \$5.42 million in corresponding net CSWS operating expense reductions implemented administratively by management, and \$4.54 million in estimated future actions that would require Authority Board approval in the event CSWS economic circumstances did not improve by mid-fiscal year; and

WHEREAS, such CSWS economic circumstances have not improved; and

WHEREAS, The Property Division continues to experience surplus FY 2021 budget versus actual operating income.

NOW THEREFORE, be it

RESOLVED: That the Fiscal Year 2021 Property Division Budget for jet fuel is hereby reduced by \$600,000 to \$408,000; and

FURTHER RESOLVED: That the Fiscal Year 2021 Property Division Budget for total operating income is increased by \$600,000 to \$8,392,744; and

FURTHER RESOLVED: That Fiscal Year 2021 Authorized Transfers of Property Division receipts to the CSWS Tip Fee Stabilization Fund are hereby increased by \$2,000,000 to \$7,000,000; and

FURTHER RESOLVED: That Fiscal Year 2021 Authorized Transfers of Property Division receipts to the Property Division General Fund are hereby reduced by \$1,400,000 to \$1,392,744; and

FURTHER RESOLVED: That all other terms and conditions of the Property Division Budget resolution concerning the adopted budgets and distribution of funds remain in full force and effect.

MATERIALS INNOVATION AND RECYCLING AUTHORITY



ATTACHMENT 2

CSWS DIVISION

FY 2021 OPERATING AND CAPITAL BUDGET STATUS

COVID 19 RELATED AND OTHER IMPACTS AND ADAPTATIONS

JULY 8, 2020

FINANCE COMMITTEE

MIRA BOARD OF DIRECTORS

Operating Revenue Reduced \$9.96 Million

2

- **Waste Hauler Deliveries:**
 - Contracting Completed @ \$93 Per Ton Budget
 - Commitments 12,316 Tons Under Budget
 - Revenue \$1,145,388 Under Budget
- **Interruptible Contract Deliveries:**
 - Contracting Completed @ \$76 Per Ton (\$1.00 Above Budget)
 - Commitments 46,946 Tons Under Budget
 - Revenue \$3,494,950 Under Budget
- **Energy Generation and Pricing:**
 - Generation Budget Reduced by 30 Million Kwh
 - Electricity Sales Price Reduced from \$0.034 to \$0.020 Per Kwh
 - Renewable Energy Credits Held at \$12 Per Mwh
 - Revenue \$5,202,000 Under Budget
- **Metal Sales and Residue:**
 - \$121,320 Under Budget
- **Total Operating Revenue Reduction -**

\$9,963,658

Operating Expenses Reduced \$5.42 Million (Net)

3

- Insurance Premiums Increased - \$1,695, 673
- Adopted Operational Contingency Applied - (\$1,578,053)
- Ash Disposal Cost Reduced - (\$1,042,388)
- NAES Contract Operating Expense Reduced - (\$ 678,959)
- CSWS Major Maintenance Reduced - (\$3,730,000)
- Solid Waste Assessment Reduced - (\$ 88,500)
- Net Operating Expense Reduction - (\$5,422,227)
- Implemented Through:
 - Budget Modification (Processed Through Purchasing System)
 - Modified Flow of Funds (CSWS Operating and Major Maintenance Funding Distributions)
 - Formal Correspondence / Instructions to NAES
- Estimated Future Actions - \$4,541,431

Potential Future Actions

4

- Tip Fee Stabilization Funding:
 - FY 2021 Property Division Income Not Applied in FY 2021 Budget -
(Board Action Required) \$2,792,744
- FY 2021 Property Division Budget Modification:
 - Adopted Funding for Jet Fuel - \$1,008,000
 - Division Share of Insurance Impact - (\$368,942)
 - Net Potential Additional Funds for Tip Fee Stabilization
(Board Action Required) \$ 639,058
- Potential Use of Existing Reserves -
(Board Action Required) \$1,109,629
- Ongoing Activities:
 - Monitoring of Energy Markets
 - Second Phase Bidding of Interruptible Contract Waste
 - Evaluation of Insurance Requirements

TAB 3

DRAFT RESOLUTION FOR THE MATERIALS INNOVATION AND RECYCLING AUTHORITY BOARD OF
DIRECTORS

REGARDING ADOPTION OF THE FISCAL YEAR 2022 PROPERTY DIVISION OPERATING AND CAPITAL
BUDGETS

WHEREAS, The Materials Innovation and Recycling Authority ("Authority") maintains a Property Division for certain revenue producing assets not in service to its Connecticut Solid Waste System; and

WHEREAS, The Authority has previously established certain reserve funds for the retention, transfer and use of its Property Division income consistent with its statutory purposes which reserve funds currently include, but are not limited to, a Tip Fee Stabilization Fund intended to be drawn upon by the Connecticut Solid Waste System (CSWS) during periods of relatively low Non-Disposal Fee Revenue, and subsequently refunded contingent on future CSWS financial performance, as a means to mitigate inflationary pressures on CSWS solid waste disposal fees, a Property Division Improvement Fund, Jets Major Maintenance Fund, MIRA Severance Fund, Property Division General Fund and CSWS Improvement Fund; and

WHEREAS, The Authority annually adopts a Property Division Operating and Capital Budget and directs the distribution of its Property Division income to such funds in support of CSWS and Property Division operations and its other organizational needs; and

WHEREAS, The Authority anticipates that declining CSWS Non Disposal Fee Revenue, the operational performance of the CSWS Resource Recovery Facility and required transition to a new operating agreement for the CSWS Recycling Facility will continue to put added pressure on CSWS tip fees in connection with the development of its Fiscal Year 2022 operating and capital budgets necessitating additional contributions to the CSWS Tip Fee Stabilization Fund.

NOW THEREFORE, be it

RESOLVED: That the Fiscal Year 2022 Materials Innovation and Recycling Authority Operating and Capital Budgets for the Property Division attached hereto as Exhibit A be adopted substantially in the form as presented in Exhibit B attached hereto and discussed at this meeting; and

FURTHER RESOLVED: That effective with the disbursement of receipts for the period ending July 31, 2021 and continuing through and including the disbursement of receipts for the period ending June 30, 2022, the Board of Directors authorizes \$7,170,656 in Property Division receipts remaining within the Property Division Clearing Account after disbursement to the Property Division Operating STIF to be transferred directly to the CSWS Tip Fee Stabilization Fund in lieu of the Property Division General Fund, and the heretofore established maximum Tip Fee Stabilization Fund value is hereby increased by the amount of such transfers. Management is directed to report monthly to the Board on the status of such transfers to the Tip Fee Stabilization Fund which shall not exceed \$7,170,656 during this period without further Board authorization.

Exhibit A - Page 1

Materials Innovation and Recycling Authority
FY 2022 Proposed Draft Operating Budget

Property Division

REVENUES	FY 2020		Variance	FY 2021	FY 2022	Better (Worse) Than FY 2021	
	Budget	Actual	Better (Worse)	Adopted	Proposed	\$	%
Use of Reserves	\$ -	\$ -	\$ -	\$ 389,000	\$ -	\$ (389,000)	n/a
Operating Revenue:							
Jets Electric:							
Capacity Payments	\$ 12,273,828	\$ 12,451,450	\$ 177,622	\$ 9,340,464	\$ 8,128,655	\$ (1,211,809)	-13.0%
VARs Payments	\$ 50,400	\$ 38,229	\$ (12,171)	\$ 39,108	\$ 38,211	\$ (897)	-2.3%
Reserve Credits	\$ 600,000	\$ 795,742	\$ 195,742	\$ 600,000	\$ 600,000	\$ -	0.0%
Real Time Energy	\$ 300,000	\$ 165,253	\$ (134,747)	\$ 200,000	\$ 450,000	\$ 250,000	125.0%
Total Jets Electric	\$ 13,224,228	\$ 13,450,674	\$ 226,446	\$ 10,179,572	\$ 9,216,866	\$ (962,706)	-9.5%
Lease Income:							
CSWS Murphy Road	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
Golf Center	\$ 19,965	\$ 19,965	\$ -	\$ 19,965	\$ 19,965	\$ -	0.0%
Wheelabrator Lease	\$ 431,348	\$ 456,949	\$ 25,601	\$ 456,949	\$ 456,949	\$ -	0.0%
Jets Billboard	\$ 45,350	\$ 45,350	\$ -	\$ 45,350	\$ 45,350	\$ -	0.0%
Total Lease Income	\$ 496,663	\$ 522,264	\$ 25,601	\$ 522,264	\$ 522,264	\$ -	0.0%
Interest Income	\$ 150,000	\$ 293,432	\$ 143,432	\$ 300,000	\$ 250,000	\$ (50,000)	-16.7%
Total Operating Revenue	\$ 13,870,891	\$ 14,266,370	\$ 395,479	\$ 11,001,836	\$ 9,989,130	\$ (1,012,706)	-9.2%
TOTAL REVENUES AND USE OF RESERVES	\$ 13,870,891	\$ 14,266,370	\$ 395,479	\$ 11,390,836	\$ 9,989,130	\$ (1,401,706)	-12.3%
EXPENDITURES							
MIRA Total Allocated Costs	\$ 805,844	\$ 747,226	\$ 58,618	\$ 841,375	\$ 842,376	\$ (1,001)	-0.1%
MIRA Non-Personnel Services	\$ 247,169	\$ 341,010	\$ (93,841)	\$ 286,065	\$ 213,860	\$ 72,205	25.2%
Railroad Maintenance	\$ 10,500	\$ 10,050	\$ 450	\$ 10,500	\$ 10,500	\$ -	0.0%
211 Murphy Road Ops. Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
171 Murphy Road	\$ 26,915	\$ 14,556	\$ 12,359	\$ 27,015	\$ 27,215	\$ (200)	-0.7%
Jets Operating Charges	\$ 2,017,898	\$ 1,376,983	\$ 640,915	\$ 2,044,137	\$ 1,724,523	\$ 319,614	15.6%
TOTAL ACCRUED EXPENDITURES	\$ 3,108,326	\$ 2,489,825	\$ 618,501	\$ 3,209,092	\$ 2,818,474	\$ 390,618	12.2%
OPERATING INCOME	\$ 10,762,565	\$ 11,776,545	\$ 1,013,980	\$ 7,792,744	\$ 7,170,656	\$ (622,088)	-8.0%
Use of Jets Major Maintenance Reserve	\$ -	\$ -	\$ -	\$ 389,000	\$ -	\$ (389,000)	-100.0%
INCOME AND USE OF RESERVES	\$ 10,762,565	\$ 11,776,545	\$ 1,013,980	\$ 7,792,744	\$ 7,170,656	\$ (622,088)	-8.0%
DISTRIBUTION OF INCOME							
MIRA Severance	\$ 800,000	\$ 800,000	\$ -	\$ -	\$ -	\$ -	n/a
Jets Major Maintenance Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!
PD Improvement Fund	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	#DIV/0!
Tip Fee Stabilization Fund	\$ 8,700,000	\$ 9,600,000	\$ 900,000	\$ 5,000,000	\$ 7,170,656	\$ 2,170,656	43.4%
General Fund (Net)	\$ 1,062,565	\$ 1,244,077	\$ 181,512	\$ 2,792,744	\$ -	\$ (2,792,744)	-100.0%
TOTAL DISTRIBUTIONS	\$ 10,762,565	\$ 11,844,077	\$ 1,081,512	\$ 7,792,744	\$ 7,170,656	\$ (622,088)	-8.0%
SURPLUS / (DEFICIT) *	\$ -	\$ (67,532)	\$ (67,532)	\$ -	\$ -	\$ -	n/a

* Actual Distribution of PD Operating Income shown for FY 2020 reflects execution of the flow of funds procedure undertaken to fund each months budget in advance. The actual surplus / deficit shown for FY 2020 represents both i) the difference between accrual based income and monthly advance cash distributions, and ii) the accumulation of funds within the Property Division general fund and operating accounts due to budget versus actual expenditure variance.

EXHIBIT B - MATERIALS INNOVATION AND RECYCLING AUTHORITY



- ▶ Summary Draft Budget
- ▶ Highlights
- ▶ Total Operating Revenue
- ▶ Total Operating Expense
- ▶ Capital Improvements & Major Maintenance
- ▶ Property Division Income Trend

SUMMARY DRAFT BUDGET

- ▶ Total Operating Revenues - \$9,989,130
- ▶ Total Operating Expenses - \$2,818,474
- ▶ Operating Income - \$7,170,656
- ▶ Property Division FY 2022 Flow of Funds:

▶ MIRA Severance Reserve -	\$0
▶ PD General Fund -	\$0
▶ Jets Major Maintenance Reserve -	\$0
▶ PD Improvement Fund -	\$0
▶ CSWS Improvement Fund -	\$0
▶ Tip Fee Stabilization Fund -	<u>\$ 7,170,656</u>
▶ Total Reserves / Transfers -	\$ 7,170,656

HIGHLIGHTS

- ▶ **Operating Revenues decline by \$1,012,705 (9.2%) from FY 2021 to FY 2022 budget:**
 - ▶ Jets capacity payments decline from \$5.297 per kilowatt month under FCA 11 to \$4.63 under FCA 12.
 - ▶ Increase in real time energy sales reflects current FY 2021 trend.
 - ▶ No change in lease revenue.
 - ▶ Interest income declining with interest rates.
- ▶ **Operating Expenses decline by \$390,618 (12.2%) from FY 2021 to FY 2022 budget:**
 - ▶ Allocated Authority Budget and direct personnel increase by \$1,001 (0.1%).
 - ▶ MIRA direct non personnel decrease by \$72,205 (25.2%).
 - ▶ **Primarily due to property insurance transition away from full Waste to Energy Facility coverage.**
 - ▶ Jets operating charges decline by \$319,614 (15.6%) reflecting:
 - ▶ Decrease to Jet fuel budget of \$336,000 (33.3%).
 - ▶ NAES contract operating charges increase \$16,386 (2.1%).
 - ▶ No change in MIRA operating expenses.
- ▶ **\$7.17 million in Operating Income represents an 8.0% decline from FY 2021.**

TOTAL OPERATING REVENUE

▶ Electric Generation from Jets-		\$9,216,866
▶ Forward Capacity Market -	\$ 8,128,655	
▶ Reserve Time -	\$ 600,000	
▶ Real Time -	\$ 450,000	
▶ VAR Payments -	\$ <u>38,211</u>	
▶ Total -	\$ 9,216,866	
▶ Other Property -		\$ 522,264
▶ Wheelabrator (Bridgeport) Lease -	\$ 456,949	
▶ Jets Billboard -	\$ 45,350	
▶ Golf Center -	\$ <u>19,965</u>	
▶ Total -	\$ 522,264	
▶ Interest Income -		\$ <u>250,000</u>
▶ Total Operating Revenue -		\$9,989,130

TOTAL OPERATING EXPENSE

► MIRA Allocated Costs- \$842,376

► Authority Budget - Personnel Services -	\$559,376
► Authority Budget - Non Personnel Services -	\$162,308
► Direct Personnel Services -	<u>\$120,692</u>
► Total Allocated Costs -	\$842,376

► MIRA Direct Non Personnel Services - \$213,860

► Insurance (including allocated portion of \$1 million property premium) -	\$193,560
► Legal -	\$ 5,000
► Other -	<u>\$ 15,300</u>
► Total Direct Non Personnel -	\$213,860

► Other Property O&M - \$ 37,715

► 171 Murphy Road -	\$ 27,215
► Railroad Maintenance -	<u>\$ 10,500</u>
► Total Other Property-	\$ 37,715

TOTAL OPERATING EXPENSE

► JETS O&M -

\$1,724,523

Operating Expense	NAES Contract	MIRA Related	Total
Fuel for Twin Packs	\$ 0	\$672,000	\$672,000
Management Fee and Incentive	\$ 119,467	\$ 0	\$ 119,467
Home Office Support	\$ 66,652	\$ 0	\$ 66,652
Direct Labor & Overhead	\$ 150,327	\$ 0	\$ 150,327
Employee Incentive Bonus	\$ 8,922	\$ 0	\$ 8,922
Operations & Maintenance	\$ 439,555	\$ 267,600	\$ 707,155
Total Operating Expense	\$ 784,923	\$ 939,600	\$1,724,523

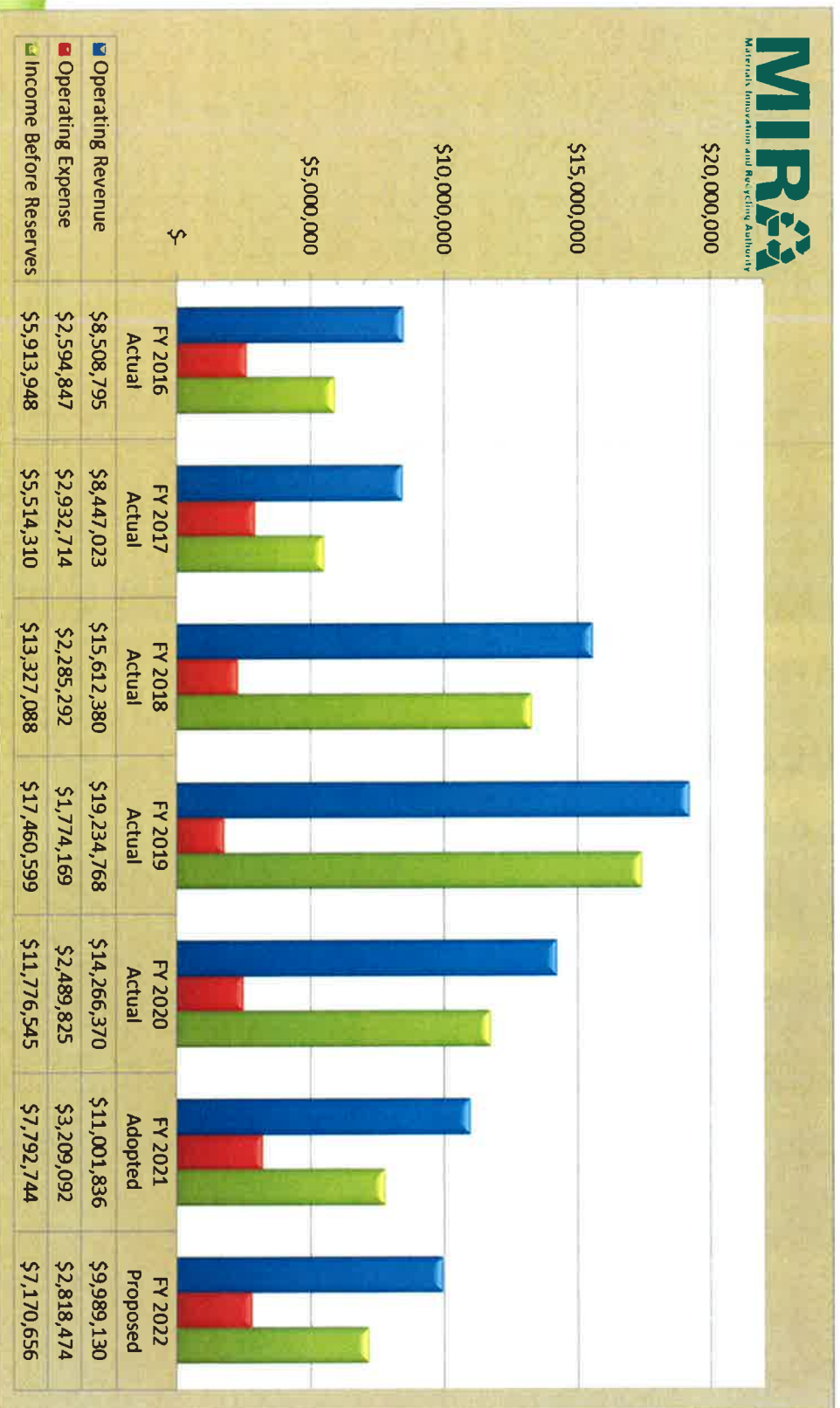
► Total Operating Expense

\$2,818,474

CAPITAL IMPROVEMENTS / MAJOR MAINTENANCE

- ▶ Any proposed projects dedicated to preserving the capacity of the Jets will be funded from the existing Jets Major Maintenance Reserve subject to future Board approval.
- ▶ Current balance in the Jets Major Maintenance Reserve is \$1,078,000.
- ▶ No Further Contribution to Jets Major Maintenance Reserve.
- ▶ No projects are proposed / scheduled for other assets assigned to MIRA's Property Division.
- ▶ All FY 2022 Property Division Operating Income dedicated to Tip Fee Stabilization Fund

PROPERTY DIVISION INCOME TREND



TAB 4

**DRAFT RESOLUTION FOR THE MATERIALS INNOVATION AND RECYCLING AUTHORITY BOARD OF
DIRECTORS**

REGARDING ADOPTION OF THE FISCAL YEAR 2022 LANDFILL DIVISION OPERATING BUDGET

RESOLVED: That the Fiscal Year 2022 Materials Innovation and Recycling Authority Operating Budget for the Landfill Division attached hereto as Exhibit A be adopted substantially in the form as presented and discussed at this meeting.

MIRA - LANDFILL DIVISION

REVENUES

ACCOUNT	DESCRIPTION	ACTUAL FY20	ADOPTED FY21	PROPOSED FY22
51-001-000-43101	Electricity Sales to the City of Hartford	\$ 67,545	\$ 67,005	\$ 66,673
51-001-000-43106	ZREC/Energy Payments from Eversource	\$ 116,203	\$ 163,790	\$ 162,979
51-001-000-xxxxx	Miscellaneous Income	\$ 133,300	\$ 23,000	\$ 53,237
51-001-000-46101	Interest Income	\$ 7,913	\$ -	\$ -
Total Revenues		\$ 324,960	\$ 253,795	\$ 282,889

EXPENDITURE DETAILS

ACCOUNT	DESCRIPTION	ACTUAL FY20	ADOPTED FY21	PROPOSED FY22
51-001-501-xxxxx	MIRA Operating Expenses	\$ 315	\$ 3,900	\$ 3,900
51-001-501-52856	Legal	\$ 3,192	\$ 10,000	\$ 10,000
51-001-501-52611	ZREC Income Share with City of Hartford	\$ 58,101	\$ 55,646	\$ 55,166
51-001-501-52640	Insurance Premium	\$ 40,321	\$ 55,559	\$ 61,800
51-001-501-52701	Contract Operating Charges	\$ (6,410)	\$ 15,270	\$ 15,270
51-001-501-52875	Insurance Consulting & Brokerage	\$ 2,363	\$ 2,480	\$ 3,321
51-001-501-56605	Construction	\$ 11,603	\$ -	\$ -
51-001-501-57871	Authority Budget Allocation BOD	\$ 79,074	\$ 82,633	\$ 79,158
Total Expenditures		\$ 188,558	\$ 225,488	\$ 228,615
NET INCOME/(LOSS)		\$ 136,402	\$ 28,307	\$ 54,274
51-001-501-57871	Resource Rediscovery *	\$ 542,872	\$ -	\$ -

* FY20 Resource Rediscovery reflects legal, consulting, and other expenses related to the redevelopment of the Waste Processing Facility.

TAB 5

DRAFT CSWS Trash to Energy Facility Budgets

Exhibit A: Summary Trash to Energy Facility Budgets

Exhibit A – 1: MIRA Facility Operating Expenses

Exhibit A – 2: NAES Waste Processing Facility Administrative
NAES Waste Processing Facility Operating
NAES Waste Processing Facility Maintenance

Exhibit A – 3: NAES Power Block Facility Administrative
NAES Power Block Facility Operating
NAES Power Block Facility Maintenance

Exhibit A – 4: NAES Home Office Support (FY 2020 Actual Detail)

Exhibit A

Materials Innovation and Recycling Authority

FY 2022 Budget Development

CSWS Cost of Operation

Summary Trash to Energy Facility Budgets (December 9, 2020 Finance)

DRAFT SCENARIO - 6/30/2022 COMPLETED TRANSITION
500,000 Tons of MSW Processed
Pairs with Added \$5.4 Million Major Maintenance / CIP Program

	FY 2020 Actual	FY 2021 Adopted	FY 2022 Proposed	Variance (FY 2021 to FY 2022)		Variance (FY 2020 to FY 2022)	
MIRA Facilities Operating Expenses	\$ 1,444,254	\$ 1,488,142	\$ 1,433,266	\$ (54,876)	-3.7%	\$ (10,988.00)	-0.8%
NAES WPF Contract Operating Charges							
Payroll (54.5 FTE Positions)	\$ 3,294,720	\$ 3,931,402	\$ 4,135,105	\$ 203,703	5.2%	\$ 840,385	25.5%
Overtime	\$ 610,583	\$ 767,079	\$ 808,501	\$ 41,422	5.4%	\$ 197,918	32.4%
Benefits and Related	\$ 1,340,125	\$ 1,900,787	\$ 1,999,574	\$ 98,787	5.2%	\$ 659,449	49.2%
Sub-total: Labor	\$ 5,245,428	\$ 6,599,268	\$ 6,943,180	\$ 343,912	5.2%	\$ 1,697,752	32.4%
Administrative Expense	\$ 153,488	\$ 158,000	\$ 184,000	\$ 26,000	16.5%	\$ 30,512	19.9%
Maintenance Expense	\$ 3,485,116	\$ 3,559,980	\$ 3,202,980	\$ (357,000)	-10.0%	\$ (282,136)	-8.1%
Operating Expense	\$ 1,115,984	\$ 1,165,500	\$ 1,236,600	\$ 71,100	6.1%	\$ 120,616	10.8%
Sub-total: O&M	\$ 4,754,589	\$ 4,883,480	\$ 4,623,580	\$ (259,900)	-5.3%	\$ (131,009)	-2.8%
Sub-total: WPF	\$ 10,000,017	\$ 11,482,748	\$ 11,566,760	\$ 84,012	0.7%	\$ 1,566,743	15.7%
NAES PBF Contract Operating Charges							
Payroll (59.5 FTE Positions)	\$ 4,051,161	\$ 4,864,736	\$ 5,010,744	\$ 146,008	3.0%	\$ 959,583	23.7%
Overtime	\$ 1,574,853	\$ 1,109,023	\$ 1,134,000	\$ 24,977	2.3%	\$ (440,853)	-28.0%
Benefits and Related	\$ 1,691,641	\$ 2,391,822	\$ 2,462,061	\$ 70,239	2.9%	\$ 770,420	45.5%
Sub-total: Labor	\$ 7,317,655	\$ 8,365,581	\$ 8,606,805	\$ 241,224	2.9%	\$ 1,289,150	17.6%
Administrative Expense	\$ 162,391	\$ 276,270	\$ 276,270	\$ -	0.0%	\$ 113,879	70.1%
Maintenance Expense	\$ 9,635,256	\$ 8,103,055	\$ 8,614,106	\$ 511,051	6.3%	\$ (1,021,150)	-10.6%
Operating Expense	\$ 4,661,366	\$ 4,171,284	\$ 4,201,307	\$ 30,023	0.7%	\$ (460,059)	-9.9%
Sub-total: O&M	\$ 14,459,013	\$ 12,550,609	\$ 13,091,683	\$ 541,074	4.3%	\$ (1,367,330)	-9.5%
Sub-total: PBF	\$ 21,776,668	\$ 20,916,190	\$ 21,698,488	\$ 782,298	3.7%	\$ (78,180)	-0.4%
Total NAES Contract Operating Charges	\$ 31,776,685	\$ 32,398,937	\$ 33,265,248	\$ 866,311	2.7%	\$ 1,488,563	4.7%
NAES On-Site Incentive Compensation							
Maximum Opportunity:							
WPF (54.5 FTE Positions)	N/A Actual	\$ 503,336	\$ 529,203	\$ 25,867	5.1%		
PBF (59.5 FTE Positions)	N/A Actual	\$ 668,784	\$ 689,526	\$ 20,742	3.1%		
Sub-total: Max Opportunity Incentives	\$ -	\$ 1,172,120	\$ 1,218,729	\$ 46,609	4.0%	\$ 1,218,729	100.0%
85% Budgeted / Funded Opportunity:							
WPF (54.5 FTE Positions)	\$ 394,869	\$ 427,836	\$ 449,822	\$ 21,987	5.1%	\$ 54,954	13.9%
PBF (59.5 FTE Positions)	\$ 583,849	\$ 568,466	\$ 586,097	\$ 17,631	3.1%	\$ 2,248	0.4%
Sub-total: Budgeted Incentives	\$ 978,718	\$ 996,302	\$ 1,035,919	\$ 39,618	4.0%	\$ 57,201	5.8%
NAES Management Fees & Charges							
Management Fee	\$ 455,546	\$ 467,588	\$ 476,199	\$ 8,611	1.8%	\$ 20,653	4.5%
Incentive Compensation	\$ 386,744	\$ 397,450	\$ 404,769	\$ 7,319	1.8%	\$ 18,025	4.7%
Allocated GL (Management)	\$ 5,482	\$ 5,593	\$ 7,352	\$ 1,759	31.5%	\$ 1,870	34.1%
Allocated GL (Labor)	n/a	\$ -	\$ 144,281	\$ 144,281	100.0%	n/a	100.0%
Sub-total	\$ 847,772	\$ 870,631	\$ 1,032,601	\$ 161,970	18.6%	\$ 184,829	21.8%
Home Office Support	\$ 294,673.28	\$ 364,582	\$ 366,432	\$ 1,850	0.5%	\$ 71,759	24.4%
Allocated GL	\$ 2,060	\$ 2,357	\$ 3,058	\$ 701	29.7%	\$ 998	48.5%
Sub-total	\$ 296,733	\$ 366,939	\$ 369,490	\$ 2,551	0.7%	\$ 72,757	24.5%
Sub-total: Management Fees & Charges	\$ 1,144,505	\$ 1,237,570	\$ 1,402,091	\$ 164,521	13.3%	\$ 257,586	22.5%
Total Trash to Energy Facility	\$ 35,344,162	\$ 36,120,951	\$ 37,136,525	\$ 1,015,573	2.8%	\$ 1,792,362	5.1%

Exhibit A-1
Materials Innovation and Recycling Authority
FY 2022 Budget Development
CSWS Cost of Operation
Trash to Energy Facility

	FY 2021	FY 2022		
	<u>Adopted</u>	<u>Proposed</u>	<u>Variance</u>	<u>%</u>
<u>MIRA FACILITIES OPERATING EXPENSES</u>				
Telecommunications	\$ 2,100	\$ 2,341	\$ 241	11.5%
Building Operations	\$ 9,000	\$ 9,350	\$ 350	3.9%
Electricity	\$ 100	\$ 100	\$ -	0.0%
Computer Hardware	\$ -	\$ -	\$ -	100.0%
Project Equipment Maintenance	\$ 4,800	\$ 4,800	\$ -	0.0%
Fees/Licenses/Permits	\$ 5,875	\$ 5,875	\$ -	0.0%
Other Operating Charges	\$ 126,267	\$ 34,600	\$ (91,667)	-72.6%
Engineering Consultants	\$ 47,200	\$ 47,200	\$ -	0.0%
Environmental Testing	\$ 13,800	\$ 15,800	\$ 2,000	14.5%
Subtotal MIRA WPF Operating Expenses	\$ 209,142	\$ 120,066	\$ (89,076)	-42.6%
 Fees/Licenses/Permits	 \$ 424,700	 \$ 403,300	 \$ (21,400)	 -5.0%
Power Products Management Fee	\$ 129,000	\$ 129,000	\$ -	0.0%
Engineering Consultants	\$ 22,700	\$ 22,200	\$ (500)	-2.2%
Environmental Testing	\$ 57,600	\$ 61,700	\$ 4,100	7.1%
Electricity	\$ 220,000	\$ 275,000	\$ 55,000	25.0%
Other Utilities	\$ 425,000	\$ 422,000	\$ (3,000)	-0.7%
Subtotal MIRA PBF Operating Expenses	\$ 1,279,000	\$ 1,313,200	\$ 34,200	2.7%
 Total MIRA Facilities Operating Expenses	 <u>\$ 1,488,142</u>	 <u>\$ 1,433,266</u>	 <u>\$ (54,876)</u>	 <u>-3.7%</u>

Exhibit A - 2 (Page 1 of 3)
Materials Innovation and Recycling Authority
FY 2022 Budget Development
CSWS Cost of Operation
Trash to Energy Facility

	FY 2021	FY 2022		
	<u>Adopted</u>	<u>Proposed</u>	<u>Variance</u>	<u>%</u>
<u>WPF Administrative</u>				
Postage & Delivery	\$ 2,000	\$ 2,000	\$ -	0.0%
Telephones, Cell Phones	\$ 22,000	\$ 22,000	\$ -	0.0%
Copier	\$ 500	\$ 500	\$ -	0.0%
Printing and Reproduction	\$ 3,000	\$ 2,000	\$ (1,000)	-33.3%
Office Equipment	\$ 2,000	\$ 2,000	\$ -	0.0%
Office Supplies / Coffeeetc	\$ 8,000	\$ 10,000	\$ 2,000	25.0%
Miscellanies expenses / services WPF	\$ 5,000	\$ 5,000	\$ -	0.0%
Dues Professional Organizations	\$ -	\$ -	\$ -	100.0%
Travel & Meals	\$ 5,000	\$ 5,000	\$ -	0.0%
Training & Tuition Reimbursement	\$ 3,000	\$ 3,000	\$ -	0.0%
Mileage Reimbursement	\$ 500	\$ 500	\$ -	0.0%
Office Equipment Service	\$ 2,000	\$ 2,000	\$ -	0.0%
Freight & Shipping	\$ 55,000	\$ 65,000	\$ 10,000	18.2%
Information Technology Maintenance	\$ 50,000	\$ 65,000	\$ 15,000	30.0%
Insurance	\$ -	\$ -	\$ -	100.0%
Computer Hardware	\$ -	\$ -	\$ -	100.0%
Computer Software	\$ -	\$ -	\$ -	100.0%
	<u>\$ 158,000</u>	<u>\$ 184,000</u>	<u>\$ 26,000</u>	<u>16.5%</u>
Total Office Overhead				

Exhibit A - 2 (Page 2 of 3)
Materials Innovation and Recycling Authority
FY 2022 Budget Development
CSWS Cost of Operation
Trash to Energy Facility

	FY 2021	FY 2022		
WPF Maintenance	Adopted	Proposed	Variance	%
OTHER VEHICLE REPAIR & MAINTENANCE	\$ 370,000	\$ 370,000	\$ -	0.0%
BUILDINGS	\$ 182,000	\$ 182,000	\$ -	0.0%
100A/200A* CONVEYORS	\$ 46,000	\$ 31,000	\$ (15,000)	-32.6%
100B*/200B* CONVEYORS	\$ 59,500	\$ 39,500	\$ (20,000)	-33.6%
101/201 CONVEYORS	\$ 27,000	\$ 17,000	\$ (10,000)	-37.0%
102/202 CONVEYORS	\$ 15,000	\$ 15,000	\$ -	0.0%
103/203 CONVEYORS	\$ 88,800	\$ 43,800	\$ (45,000)	-50.7%
104/204 SHREDDERS	\$ 291,500	\$ 165,000	\$ (126,500)	-43.4%
105/205 CONVEYORS	\$ 46,000	\$ 42,000	\$ (4,000)	-8.7%
107/207 BAGHOUSE	\$ -	\$ -	\$ -	100.0%
MAGNETS	\$ 60,000	\$ 30,000	\$ (30,000)	-50.0%
111/211 CONVEYORS	\$ 24,000	\$ 19,000	\$ (5,000)	-20.8%
401 CONVEYOR	\$ 33,700	\$ 28,700	\$ (5,000)	-14.8%
402 CONVEYOR	\$ 5,000	\$ 5,000	\$ -	0.0%
115/215 CONVEYORS	\$ 29,000	\$ 29,000	\$ -	0.0%
117/217 CONVEYORS	\$ 22,000	\$ 22,000	\$ -	0.0%
118/218 CONVEYORS	\$ 31,000	\$ 23,000	\$ (8,000)	-25.8%
119/120, 219/220 & 127/227 TROMMELS	\$ 60,500	\$ 41,000	\$ (19,500)	-32.2%
123/223 CONVEYORS	\$ 2,000	\$ 2,000	\$ -	0.0%
124/224 & 125/225 CONVEYORS	\$ 18,400	\$ 18,400	\$ -	0.0%
126/226 CONVEYORS	\$ 28,000	\$ 16,000	\$ (12,000)	-42.9%
128/228 CONVEYORS	\$ 2,000	\$ 2,000	\$ -	0.0%
130/230 CONVEYORS	\$ 65,000	\$ 65,000	\$ -	0.0%
131/231 SECONDARY SHREDDERS	\$ 517,500	\$ 316,000	\$ (201,500)	-38.9%
132/232 LUBE UNIT	\$ 2,500	\$ 2,500	\$ -	0.0%
133/233 CONVEYORS	\$ 10,000	\$ 10,000	\$ -	0.0%
138/238 CONVEYORS	\$ 43,500	\$ 39,500	\$ (4,000)	-9.2%
135/235 AIR LOCK/CYCLONE	\$ 700	\$ 700	\$ -	0.0%
137/237 AIR LOCK	\$ 2,500	\$ 2,500	\$ -	0.0%
139/239 CONVEYORS	\$ 21,000	\$ 21,000	\$ -	0.0%
140/240 PACKERS	\$ 21,800	\$ 21,800	\$ -	0.0%
136/236 BAGHOUSE	\$ 21,780	\$ 21,780	\$ -	0.0%
134/234 FAN	\$ 4,000	\$ 4,000	\$ -	0.0%
11G/21G/145 PICKING STATION	\$ 33,100	\$ 33,100	\$ -	0.0%
301/302 CONVEYORS	\$ 2,700	\$ 2,700	\$ -	0.0%
407/409/411/413/410/412/414/415 CONVEYORS	\$ 3,000	\$ 3,000	\$ -	0.0%
500 CONVEYORS	\$ 34,500	\$ 35,500	\$ 1,000	2.9%
RDF PUSH WALL REPAIRS (DISCHARGE OF PACKERS)	\$ 2,500	\$ 2,500	\$ -	0.0%
SWITCH GEAR	\$ 15,000	\$ 15,000	\$ -	0.0%
GROUPS MAINTENANCE	\$ 37,000	\$ 47,000	\$ 10,000	27.0%
LOADER REPAIR & MAINTENANCE	\$ 1,155,000	\$ 1,190,000	\$ 35,000	3.0%
LUBRICANTS	\$ 35,000	\$ 53,000	\$ 18,000	51.4%
CONSUMABLES WELDING	\$ 20,000	\$ 12,000	\$ (8,000)	-40.0%
CONSUMABLES ELECTRICAL	\$ 8,000	\$ 8,000	\$ -	0.0%
CONSUMABLES MECHANICAL	\$ 60,000	\$ 150,000	\$ 90,000	150.0%
PLANT SUPPLIES OTHER (TOOLS)	\$ 2,500	\$ 5,000	\$ 2,500	100.0%
Total Maintenance Expenses	\$ 3,559,980	\$ 3,202,980	\$ (357,000)	-10.0%

Exhibit A - 2 (Page 3 of 3)
Materials Innovation and Recycling Authority
FY 2022 Budget Development
CSWS Cost of Operation
Trash to Energy Facility

	FY 2021	FY 2022		
<u>WPF Operating Costs</u>	<u>Adopted</u>	<u>Proposed</u>	<u>Variance</u>	<u>%</u>
Protective Clothing & Uniforms	\$ 45,000	\$ 45,000	\$ -	0.0%
Janitorial Supplies & Contracting	\$ 10,000	\$ 10,000	\$ -	0.0%
Safety & Medical	\$ 70,000	\$ 133,600	\$ 63,600	90.9%
Fees / Licenses / Permits	\$ 2,000	\$ 2,000	\$ -	0.0%
Equipment Rental & Lease	\$ 3,000	\$ 3,000	\$ -	0.0%
Fuel (Vehicles & Equipment)	\$ 408,000	\$ 408,000	\$ -	0.0%
Contract Services (Other)	\$ 500,000	\$ 500,000	\$ -	0.0%
Engineering Services	\$ 10,000	\$ 10,000	\$ -	0.0%
Technical & Professional Services	\$ -	\$ -	\$ -	100.0%
Environmental Testing & Consulting	\$ 15,000	\$ 15,000	\$ -	0.0%
Natural Gas	\$ 80,000	\$ 80,000	\$ -	0.0%
Other Utilities Water & Sewer	\$ 20,000	\$ 30,000	\$ 10,000	50.0%
MCAPS	\$ 2,500	\$ -	\$ (2,500)	-100.0%
TOTAL OPERATING COSTS	\$ 1,165,500	\$ 1,236,600	\$ 71,100	6.1%

Exhibit A - 3 (Page 1 of 3)
Materials Innovation and Recycling Authority
FY 2022 Budget Development
CSWS Cost of Operation
Trash to Energy Facility

	FY 2021	FY 2022		
	<u>Adopted</u>	<u>Proposed</u>	<u>Variance</u>	<u>%</u>
<u>PBF Administrative</u>				
Postage & Delivery	\$ 1,700	\$ 1,700	\$ -	0.0%
Telephones, Cell Phones, Internet Access	\$ 26,000	\$ 26,000	\$ -	0.0%
Copier Lease	\$ 9,000	\$ 9,000	\$ -	0.0%
Printing and Reproduction	\$ 2,000	\$ 2,000	\$ -	0.0%
Office Equipment	\$ 20,000	\$ 20,000	\$ -	0.0%
Office Supplies / Coffee / Water	\$ 19,000	\$ 19,000	\$ -	0.0%
Educational Supplies	\$ -	\$ -	\$ -	100.0%
Subscriptions / Publications / Reference Material	\$ 120	\$ 120	\$ -	0.0%
Dues Professional Organizations	\$ 450	\$ 450	\$ -	0.0%
Travel & Meals / Employee Morale	\$ 13,000	\$ 13,000	\$ -	0.0%
Training & Tuition Reimbursement	\$ 56,000	\$ 56,000	\$ -	0.0%
Records Retention	\$ -	\$ -	\$ -	100.0%
Mileage Reimbursement	\$ -	\$ -	\$ -	100.0%
Office Equipment Service	\$ 13,000	\$ 13,000	\$ -	0.0%
Freight & Shipping	\$ 105,000	\$ 105,000	\$ -	0.0%
Office Temporaries	\$ -	\$ -	\$ -	100.0%
Information Technology Maintenance	\$ 11,000	\$ 11,000	\$ -	0.0%
Total Office Overhead	\$ 276,270	\$ 276,270	\$ -	0.0%

Exhibit A - 3 (Page 2 of 3)
Materials Innovation and Recycling Authority
FY 2022 Budget Development
CSWS Cost of Operation
Trash to Energy Facility

	FY 2021	FY 2022		
<u>PBF Maintenance</u>	<u>Adopted</u>	<u>Proposed</u>	<u>Variance</u>	<u>%</u>
VEHICLE REPAIR/MAINTENANCE	\$ 52,200	\$ 52,200	\$ -	0.0%
BUILDING OPERATIONS	\$ 198,000	\$ 223,000	\$ 25,000	12.6%
PROJECT EQUIPMENT MAINTENANCE	\$ 7,115,600	\$ 7,598,550	\$ 482,950	6.8%
GROUNDS MAINTENANCE	\$ 50,355	\$ 51,866	\$ 1,511	3.0%
MOBILE EQUIPMENT SUPPLIES	\$ 110,000	\$ 110,750	\$ 750	0.7%
LUBRICANTS	\$ 45,600	\$ 45,600	\$ -	0.0%
PAINTING SUPPLIES	\$ 11,000	\$ 11,000	\$ -	0.0%
WELDING SUPPLIES	\$ 89,500	\$ 89,500	\$ -	0.0%
ELECTRICAL SUPPLIES	\$ 73,500	\$ 73,500	\$ -	0.0%
MECHANICAL SUPPLIES	\$ 126,700	\$ 126,700	\$ -	0.0%
PLANT SUPPLIES - OTHER	\$ 106,500	\$ 106,500	\$ -	0.0%
MCAPS O & M	\$ 40,000	\$ 40,000	\$ -	0.0%
CONTINUOUS EMISSION MONITORING	\$ 84,100	\$ 84,940	\$ 840	1.0%
Total Maintenance Expenses	\$ 8,103,055	\$ 8,614,106	\$ 511,051	6.3%

Exhibit A - 3 (Page 3 of 3)
Materials Innovation and Recycling Authority
FY 2022 Budget Development
CSWS Cost of Operation
Trash to Energy Facility

	FY 2021	FY 2022		
<u>PBF Operating Costs</u>	<u>Adopted</u>	<u>Proposed</u>	<u>Variance</u>	<u>%</u>
Protective Clothing & Uniforms	\$ 65,289	\$ 67,240	\$ 1,951	3.0%
Security (Gate Guard)	\$ 89,695	\$ 92,400	\$ 2,705	3.0%
Calibration Gases (CEMS)	\$ 25,686	\$ 25,686	\$ -	0.0%
Hydrogen Gas	\$ 12,000	\$ 12,000	\$ -	0.0%
Janitorial Supplies & Contracting	\$ 58,116	\$ 58,116	\$ -	0.0%
Safety & Medical	\$ 235,492	\$ 295,776	\$ 60,284	25.6%
Laboratory Supplies	\$ 2,058	\$ 2,058	\$ -	0.0%
Fees / Licenses / Permits	\$ 3,320	\$ 3,855	\$ 535	16.1%
Equipment Rental & Lease	\$ 116,030	\$ 116,030	\$ -	0.0%
Fuel (Vehicles & Equipment)	\$ 56,995	\$ 56,995	\$ -	0.0%
Lime	\$ 1,678,699	\$ 1,487,206	\$ (191,493)	-11.4%
Urea	\$ 241,678	\$ 211,619	\$ (30,059)	-12.4%
Other Ops Charges (Water Treat)	\$ 195,000	\$ 195,000	\$ -	0.0%
Contract Services (Other)	\$ 958,900	\$ 1,145,000	\$ 186,100	19.4%
Engineering Services	\$ 13,114	\$ 13,114	\$ -	0.0%
Environmental Testing & Consulting	\$ 121,612	\$ 121,612	\$ -	0.0%
Natural Gas	\$ 297,600	\$ 297,600	\$ -	0.0%
			\$ -	
TOTAL OPERATING COSTS	\$ 4,171,284	\$ 4,201,307	\$ 30,023	0.7%

Exhibit A-4
Materials Innovation and Recycling Authority
FY 2022 Budget Development
CSWS Cost of Operation
Trash to Energy Facility

NEAS Home Office Support

	<u>FY 2020 Actual Home Office Support</u>		
<u>Managerial / Administrative</u>	<u>Total Cost</u>	<u>Total Hours</u>	<u>Average Rate</u>
Division Directors	\$ 13,012.23	54.00	\$ 240.97
Project Managers	\$ 64,320.08	348.00	\$ 184.83
Safety Director	\$ 971.18	4.10	\$ 236.87
Safety Manager	\$ 19,822.92	156.00	\$ 127.07
Senior Accountant	\$ -	-	n/a
Accounting Specialist	\$ -	-	n/a
Staff Accountant	\$ 4,855.55	57.25	\$ 84.81
HR Specialist	\$ 8,467.15	76.00	\$ 111.41
HR Representative	\$ -	-	n/a
HR Manager	\$ -	-	#DIV/0!
Administrative Assistant	\$ -	-	
IS Support I	\$ -	-	
Subtotal Managerial / Administrative	\$ 111,449.11	695.35	\$ 160.28
<u>Environmental / Engineering Support</u>			
Environmental	\$ 11,559.04	91.00	\$ 127.02
Engineering	\$ 16,221.92	88.00	\$ 184.34
Technical/NERC	\$ 19,999.92	-	#DIV/0!
Subtotal Engineering / Environmental	\$ 47,780.88	179.00	\$ 266.93
Total Home Office Personnel	\$ 159,229.99	874.35	\$ 182.11
Reimbursable Expenses	\$ 135,443.29		
Liability Insurance	\$ 2,059.94		
Total Home Office Support	\$ 296,733.22		

TAB 6

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, operating revenues for October totaled \$5.72 million (7.2% below budget). Deficits were experienced in all categories of operating revenue other than bulky waste and other energy markets. The large surplus in other energy markets represents Class II REC sales. In October the Authority sold its 2nd quarter 2020 RECs at \$12.00 each generating \$0.85 million in operating revenue. Year to date operating revenue is 14.0% under budget. Total accrued expenditures for October were \$5.38 million (14.2% under budget). Year to date accrued expenditures are 10.1% under budget. Year to date the CSWS has generated operating income of \$2.38 million which is \$1.35 million under budget. The year to date CSWS total budget deficit after income distributions, funded through use of the Tip Fee Stabilization Fund, is \$0.19 million over budget.

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, 2020 all energy hedge contracts expired as MIRA continues to monitor energy futures for appropriate opportunities.** All energy is presently sold in the wholesale energy market.

As indicated in this report, the CSWS total average energy price including hedged and wholesale prices was \$0.0237 per kwh in October which is \$0.0056 per kwh (19.1%) below budget. Year to date energy price is 21.8% under budget. The CSWS generated 29.82 million Kwh of energy in October which was 3.70 million Kwh (14.2%) above budget. The plant ran at full capacity for 11 out of 31 days. Overall boiler availability was 77.9%. Boiler 11 was off line for only 23.08 hours (96.9% availability) to complete the major outage undertaken in September. Boiler 12 was off line a total of 215.47 hours (71.0% availability) due to RDF train, tube leak and auger plug issues. Boiler 13 was off line a total of 255.83 hours (65.6% availability) for a cleaning outage and lack of fuel supply. Turbine 5 was reported on line the entire month. Turbine 6 was off line for 3 days due to a steam leak. On a year to date basis, in comparison to this period of fiscal year 2020, energy price is down 31.3%, production is up 6.5% and revenue is down 26.9%.

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.

October deliveries totaled 41,390 tons which is 8,836 tons (17.6%) under budget. Member town deliveries were 1,534 tons (4.2%) under budget while non-participating deliveries were 7,302 tons (54.3%) below budget. Prices for waste hauler tons averaged \$93.00 per ton in October reflecting the FY 2021 adopted tip fees. Pricing for other contract waste averaged \$76.00 per ton. Price and delivery volume by contract type combine to produce total solid waste delivery revenue presently 17.1% under budget on a year to date basis.



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING **October 31, 2020**

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 43.8% under budget in October. FCR delivery revenue was 20.0% below budget due to shortfalls in FCR and CSWS - sourced single stream deliveries as well as FCR paid residue. FCR export revenue was negative due to applied corrections in OCC pricing. Authority surcharges for delivery of non-participating recycling were 62% below budget in October, and 59% below budget year to date. Year to date total recycling facility revenues are 40.2% under budget. As indicated separately on the metal sales report, metal sales and excess residue revenue was 28% under budget in October due to depressed metals pricing and sales volume. The average per ton price in October was \$55.76 which is \$12.62 per ton (18%) under budget. Sales volume was 13% under budget consistent with depressed MSW deliveries.

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 6.3% below budget in October due to reduced reserve credits and real time energy sales. Operating expenses were 7.7% over budget due to deficits in MIRA non personnel expenses and allocated costs. Total operating income is 18.4% 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 October were sufficient to distribute \$644,438 to the Tip Fee Stabilization Fund. Year to date distributions to the Tip Fee Stabilization Fund are \$3,655,441 in comparison to maximum authorized distributions of \$5,000,000. CSWS cash receipts were sufficient to execute budgeted distributions to the CSWS Operating STIF, Improvement and Major Maintenance funds without drawing from the Tip Fee Stabilization Fund. After the distribution of October receipts, \$55,522,594 remained contingently due to the Tip Fee Stabilization Fund from CSWS.

CSWS Improvement & Major Maintenance Funds - These reports reflect budget versus actual funds advanced primarily 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 \$200,000 from the CSWS Improvement Fund for turbine work, and \$2,242,406 from the Major Maintenance Fund to NAES for roof repairs, boiler 11, boiler 12, and baghouse work. The Authority also reallocated \$10,762 in prior funding from Major Maintenance Fund to the Improvement Fund for loader work.

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 2021 Board of Directors Financial Report

[Narrative](#)

CSWS Monthly Financial Report

Period Ending: **October 31, 2020**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 3,349,929	\$ 3,210,294	\$ (139,635)	-4%	\$ 13,656,906	\$ 12,976,180	\$ (680,727)	-5%
Other Contracts	\$ 455,913	\$ 284,075	\$ (171,837)	-38%	\$ 1,823,650	\$ 1,230,074	\$ (593,576)	-33%
Hauler - Direct	\$ 534,250	\$ 175,823	\$ (358,427)	-67%	\$ 2,177,971	\$ 677,915	\$ (1,500,055)	-69%
Hauler - TS	\$ 150,686	\$ 47,705	\$ (102,981)	-68%	\$ 614,299	\$ 256,570	\$ (357,729)	-58%
Spot Waste	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Bypass, Delivery & Other Charges	\$ 2,833	\$ (56,612)	\$ (59,445)	-2098%	\$ 2,833	\$ 203,654	\$ 200,821	7089%
Member Service Fee	\$ 2,143	\$ 2,251	\$ 108	5%	\$ 8,842	\$ 9,463	\$ 621	7%
Metal Sales & Excess Residue	\$ 110,082	\$ 79,288	\$ (30,794)	-28%	\$ 440,616	\$ 275,261	\$ (165,355)	-38%
Bulky Waste	\$ 18,364	\$ 48,865	\$ 30,502	166%	\$ 81,894	\$ 111,756	\$ 29,862	36%
Recycling Facility	\$ 234,904	\$ 132,115	\$ (102,788)	-44%	\$ 838,344	\$ 501,357	\$ (336,988)	-40%
Electricity Sales	\$ 765,305	\$ 706,608	\$ (58,697)	-8%	\$ 3,029,188	\$ 2,033,186	\$ (996,002)	-33%
Other Energy Markets	\$ 535,388	\$ 1,086,423	\$ 551,035	103%	\$ 2,116,463	\$ 2,665,119	\$ 548,656	26%
Misc. (Interest, Fees, Other)	\$ 1,667	\$ 525	\$ (1,142)	-69%	\$ 6,668	\$ 376,173	\$ 369,505	5541%
TOTAL ACCRUED REVENUES	\$ 6,161,463	\$ 5,717,360	\$ (444,103)	-7.2%	\$ 24,797,675	\$ 21,316,709	\$ (3,480,967)	-14.0%
EXPENDITURES								
Administrative Expenses	\$ 262,500	\$ 222,603	\$ 39,897	15%	\$ 829,299	\$ 723,401	\$ 105,898	13%
Operational & Contingent . Exp.	\$ 477,713	\$ 477,186	\$ 527	0%	\$ 1,727,598	\$ 2,108,697	\$ (381,099)	-22%
PILOTs & Fees	\$ 212,131	\$ 196,652	\$ 15,479	7%	\$ 869,500	\$ 806,191	\$ 63,309	7%
Waste Transport	\$ 1,157,494	\$ 1,083,165	\$ 74,329	6%	\$ 4,630,664	\$ 3,815,469	\$ 815,195	18%
Recycling Facility	\$ 79,837	\$ 62,425	\$ 17,412	22%	\$ 323,598	\$ 301,326	\$ 22,272	7%
Murphy Road Operations	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Facilities Operating Exp.	\$ 88,130	\$ 106,584	\$ (18,454)	-21%	\$ 407,195	\$ 378,791	\$ 28,404	7%
NAES Contract Operating Charges	\$ 2,125,112	\$ 2,223,949	\$ (98,837)	-5%	\$ 9,292,860	\$ 8,906,640	\$ 386,220	4%
NAES Contract Major Maint.	\$ 1,500,000	\$ 670,875	\$ 829,125	55%	\$ 1,500,000	\$ 670,875	\$ 829,125	55%
NAES On-Site Incentive Comp.	\$ 83,025	\$ 83,025	\$ -	0%	\$ 332,100	\$ 186,150	\$ 145,950	44%
NAES Management Fees	\$ 103,131	\$ 82,068	\$ 21,063	20%	\$ 412,524	\$ 341,439	\$ 71,085	17%
Transfer Station - Ellington	\$ 1,350	\$ 553	\$ 797	59%	\$ 8,700	\$ 5,687	\$ 3,013	35%
Transfer Station - Essex	\$ 65,539	\$ 61,690	\$ 3,849	6%	\$ 263,706	\$ 250,322	\$ 13,384	5%
Transfer Station - Torrington	\$ 49,908	\$ 47,001	\$ 2,907	6%	\$ 201,182	\$ 189,230	\$ 11,952	6%
Transfer Station - Watertown	\$ 65,181	\$ 61,608	\$ 3,573	5%	\$ 262,274	\$ 249,499	\$ 12,775	5%
TOTAL ACCRUED EXPENDITURES	\$ 6,271,051	\$ 5,379,384	\$ 891,667	14.2%	\$ 21,061,200	\$ 18,933,717	\$ 2,127,483	10.1%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ (109,588)	\$ 337,976	\$ 447,564	-408%	\$ 3,736,475	\$ 2,382,992	\$ (1,353,484)	-36%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 100,000	\$ 40,000	\$ (60,000)	-60%	\$ 750,000	\$ 340,000	\$ (410,000)	-55%
CSWS Major Maint. Fund	\$ 1,400,000	\$ 1,100,000	\$ (300,000)	-21%	\$ 5,250,000	\$ 4,500,000	\$ (750,000)	-14%
CSWS Risk Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Legal Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ 1,500,000	\$ 1,140,000	\$ (360,000)	-24%	\$ 6,000,000	\$ 4,840,000	\$ (1,160,000)	-19%
SURPLUS / (DEFICIT)	\$ (1,609,588)	\$ (802,024)	\$ 807,564	-50%	\$ (2,263,525)	\$ (2,457,008)	\$ (193,484)	9%

Materials Innovation and Recycling Authority
FY 2021 Board of Directors Financial Report

[Narrative](#)

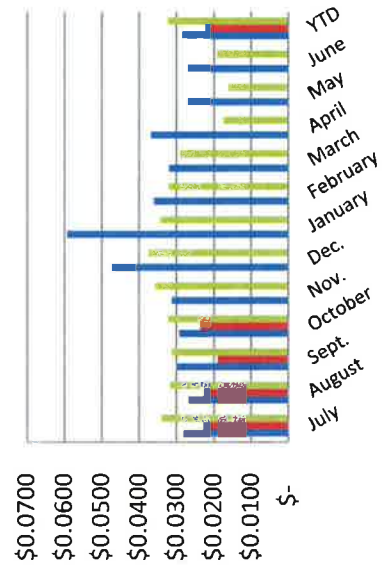
CSWS Electricity Production

Period Ending:

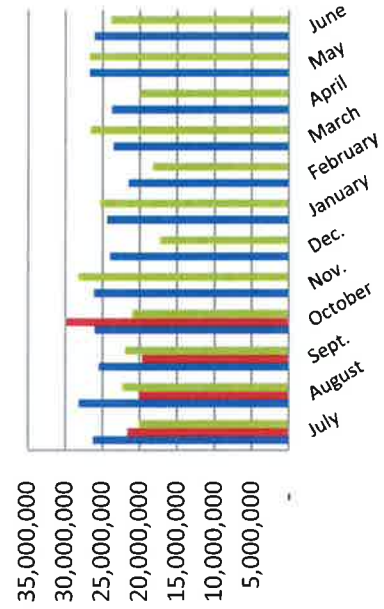
October 31, 2020

FY 2021	Price			Production			Generation Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
July	\$ 0.0282	\$ 0.0229	\$ (0.0053)	26,332,645	21,684,510	(4,648,135)	\$ 742,581	\$ 497,263	\$ (245,318)
August	\$ 0.0268	\$ 0.0227	\$ (0.0041)	28,276,452	20,050,750	(8,225,702)	\$ 757,417	\$ 454,452	\$ (302,965)
Sept.	\$ 0.0299	\$ 0.0190	\$ (0.0109)	25,547,995	19,686,310	(5,861,685)	\$ 763,885	\$ 374,862	\$ (389,023)
October	\$ 0.0293	\$ 0.0237	\$ (0.0056)	26,119,629	29,816,480	3,696,851	\$ 765,305	\$ 706,608	\$ (58,697)
Nov.	\$ 0.0314	-	n/a	26,186,242		n/a	\$ 822,248		n/a
Dec.	\$ 0.0474	-	n/a	24,072,244		n/a	\$ 1,141,024		n/a
January	\$ 0.0594	-	n/a	24,430,179		n/a	\$ 1,451,153		n/a
February	\$ 0.0362	-	n/a	21,561,018		n/a	\$ 780,509		n/a
March	\$ 0.0321	-	n/a	23,660,530		n/a	\$ 759,929		n/a
April	\$ 0.0370	-	n/a	23,870,221		n/a	\$ 883,198		n/a
May	\$ 0.0271	-	n/a	26,801,634		n/a	\$ 726,324		n/a
June	\$ 0.0271	-	n/a	26,141,211		n/a	\$ 708,427		n/a
YTD	\$ 0.0285	\$ 0.0223	\$ (0.0062)	106,276,721	91,238,050	(15,038,671)	3,029,188	2,033,186	\$ (996,002)
YTD % Var.			-21.8%			-14.2%			-32.9%

Price / KWh



Production (KWh)



Materials Innovation and Recycling Authority
FY 2021 Board of Directors Financial Report

[Narrative](#)

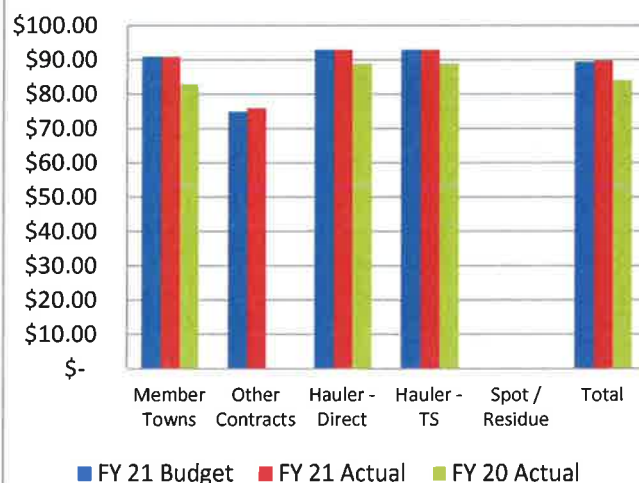
CSWS Solid Waste Summary

Period Ending:

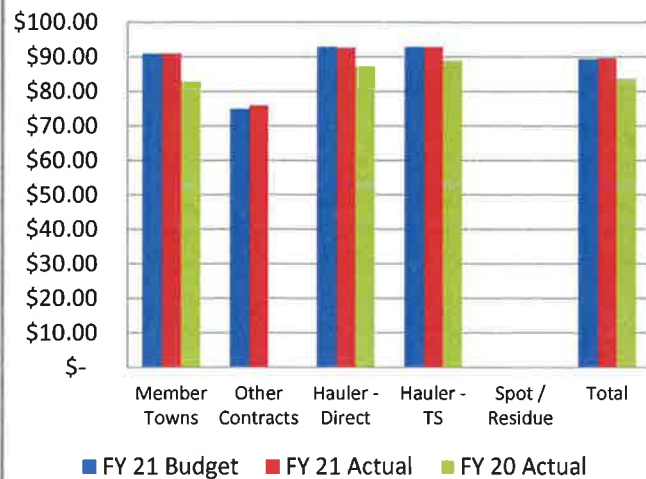
October 31, 2020

	Current Month			Year To Date		
FY 21 Budget	Tons	Revenue	Price	Tons	Revenue	Price
<u>Member Towns</u>	36,783	\$ 3,349,929	\$ 91.07	149,951	\$ 13,656,906	\$ 91.08
<u>Other Contracts</u>	6,079	\$ 455,913	\$ 75.00	24,315	\$ 1,823,650	\$ 75.00
<u>Hauler - Direct</u>	5,745	\$ 534,250	\$ 93.00	23,419	\$ 2,177,971	\$ 93.00
<u>Hauler - TS</u>	1,620	\$ 150,686	\$ 93.00	6,605	\$ 614,299	\$ 93.00
<u>Spot / Residue</u>	-	\$ -	\$ -	-	\$ -	\$ -
Total	50,226	\$ 4,490,778	\$ 89.41	204,290	\$ 18,272,827	\$ 89.45
FY 21 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	35,248	\$ 3,210,294	\$ 91.08	142,467	\$ 12,976,180	\$ 91.08
Other Contracts	3,738	\$ 284,075	\$ 76.00	16,185	\$ 1,230,074	\$ 76.00
Hauler - Direct	1,891	\$ 175,823	\$ 93.00	7,305	\$ 677,915	\$ 92.80
Hauler - TS	513	\$ 47,705	\$ 93.00	2,759	\$ 256,570	\$ 93.00
Spot / Residue	-	\$ -	\$ -	-	\$ -	\$ -
Total	41,390	\$ 3,717,897	\$ 89.83	168,716	\$ 15,140,740	\$ 89.74
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	(1,534)	\$ (139,635)	\$ 0.00	(7,484)	\$ (680,727)	\$ 0.01
Other Contracts	(2,341)	\$ (171,837)	\$ 1.00	(8,130)	\$ (593,576)	\$ 1.00
Hauler - Direct	(3,854)	\$ (358,427)	\$ -	(16,114)	\$ (1,500,055)	\$ (0.20)
Hauler - TS	(1,107)	\$ (102,981)	\$ -	(3,847)	\$ (357,729)	\$ -
Spot / Residue	-	\$ -	\$ -	-	\$ -	\$ -
Total	(8,836)	\$ (772,881)	\$ 0.42	(35,575)	\$ (3,132,087)	\$ 0.30
Total % Var.	-17.6%	-17.2%	0.5%	-17.4%	-17.1%	0.3%

Current Month Average Price / Ton



YTD Average Price / Ton



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

Period Ending:

October 31, 2020

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 126,865	\$ 101,485	\$ (25,380)	\$ 430,383	\$ 371,154	\$ (59,228)
FCR Export Revenue	\$ 1,826	\$ (10,121)	\$ (11,947)	\$ 6,487	\$ (35,522)	\$ (42,009)
Hauler - Direct Tip Fee	\$ 83,720	\$ 25,885	\$ (57,836)	\$ 312,800	\$ 84,771	\$ (228,030)
Hauler - TS Tip Fee	\$ 22,493	\$ 14,867	\$ (7,626)	\$ 88,675	\$ 80,954	\$ (7,721)
MSA without Recycling	n/a	n/a	n/a	\$ -	\$ -	n/a
Total	\$ 234,904	\$ 132,115	\$ (102,788)	\$ 838,344	\$ 501,357	\$ (336,988)
Total % Var.			-43.8%			-40.2%

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	6,318.00	\$ 8.50	\$ 53,703	833	\$ 7.50	\$ 6,248	\$ 59,951
Commercial	4.00	\$ -	\$ -	-	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	735	\$ 91.00	\$ 66,914	\$ 66,914
Total	6,322.00	\$ 8.49	\$ 53,703	1,568	\$ 46.65	\$ 73,162	\$ 126,865
Current Month Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	5,437.28	\$ 8.50	\$ 46,217	-	n/a	\$ -	\$ 46,217
Commercial	15.60	\$ -	\$ -	-	n/a	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	607	\$ 91.00	\$ 55,268	\$ 55,268
Total	5,452.88	\$ 8.48	\$ 46,217	607	\$ 91.00	\$ 55,268	\$ 101,485
Current Month Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	(880.72)	-	(7,486)	(833)	n/a	(6,248)	\$ (13,734)
Commercial	11.60	-	-	-	n/a	-	\$ -
Total Paid Residue	n/a	n/a	n/a	(128)	-	(11,646)	\$ (11,646)
Total	(869.12)	\$ (0.02)	\$ (7,486)	(961)	-	\$ (17,894)	\$ (25,380)

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	24,289.20	\$ 8.50	\$ 206,458	3,332	\$ 7.50	\$ 24,990	\$ 231,448
Commercial	16.00	\$ -	\$ -	-	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	2,186	\$ 91.00	\$ 198,934	\$ 198,934
Total	24,305.20	\$ 8.49	206,458.20	5,518	\$ 40.58	\$ 223,924	\$ 430,383
Year To Date Actual							
Residential Dual	-	n/a	\$ -	-	n/a	\$ -	\$ -
Residential Single	21,701.14	\$ 8.50	\$ 184,460	-	n/a	\$ -	\$ 184,460
Commercial	59.44	\$ -	\$ -	-	n/a	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	2,052	\$ 91.00	\$ 186,695	\$ 186,695
Total	21,760.58	\$ 8.48	184,459.69	2,052	\$ 91.00	\$ 186,695	\$ 371,154
Year To Date Variance							
Residential Dual	-	n/a	-	-	n/a	-	\$ -
Residential Single	(2,588.06)	-	(21,999)	(3,332)	n/a	(24,990)	\$ (46,989)
Commercial	43.44	-	-	-	n/a	-	\$ -
Total Paid Residue	n/a	n/a	n/a	(135)	-	(12,240)	\$ (12,240)
Total	(2,544.62)	(0.02)	(21,998.51)	(3,467)	\$ 50.42	\$ (37,230)	\$ (59,228)

CSWS Recycling Facility (Exports)

Period Ending:

October 31, 2020

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
FCR Delivery Revenue	\$ 126,865	\$ 101,485	\$ (25,380)	\$ 430,383	\$ 371,154	\$ (59,228)
FCR Export Revenue	\$ 1,826	\$ (10,121)	\$ (11,947)	\$ 6,487	\$ (35,522)	\$ (42,009)
Hauler - Direct Tip Fee	\$ 83,720	\$ 25,885	\$ (57,836)	\$ 312,800	\$ 84,771	\$ (228,030)
Hauler - TS Tip Fee	\$ 22,493	\$ 14,867	\$ (7,626)	\$ 88,675	\$ 80,954	\$ (7,721)
MSA without Recycling	n/a	n/a	n/a	\$ -	\$ -	n/a
Total	\$ 234,904	\$ 132,115	\$ (102,788)	\$ 838,344	\$ 501,357	\$ (336,988)
Total % Var.			-43.8%			-40.2%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	3,118.25	\$ -	\$ -	154	\$ -	\$ -	\$ -
Residential OCC	1,031.27	\$ -	\$ -	477	\$ -	\$ -	\$ -
Residential Containers	1,826.16	\$ 1.00	\$ 1,826	92	\$ -	\$ -	\$ 1,826
Commercial	4.00	\$ -	\$ -	-	\$ -	\$ -	\$ -
Total	5,979.68	\$ 0.31	\$ 1,826	723	\$ -	\$ -	\$ 1,826
Current Month Actual							
Residential ONP	2,221.62	\$ -	\$ -	-	n/a	\$ -	\$ -
Residential OCC	(308.36)	\$ 76.86	\$ (23,700)	-	n/a	\$ -	\$ (23,700)
Residential Containers	1,395.86	\$ 9.96	\$ 13,898	-	n/a	\$ -	\$ 13,898
Commercial	15.60	\$ (20.47)	\$ (319)	-	n/a	\$ -	\$ (319)
Total	3,324.72	\$ (3.04)	\$ (10,121)	-	n/a	\$ -	\$ (10,121)
Current Month Variance							
Residential ONP	(896.63)	\$ -	\$ -	(154)	n/a	\$ -	\$ -
Residential OCC	(1,339.63)	\$ 76.86	\$ (23,700)	(477)	n/a	\$ -	\$ (23,700)
Residential Containers	(430.30)	\$ 8.96	\$ 12,071	(92)	n/a	\$ -	\$ 12,071
Commercial	11.60	\$ (20.47)	\$ (319)	-	n/a	\$ -	\$ (319)
Total	(2,654.96)	\$ (3.35)	\$ (11,947)	(723)	n/a	\$ -	\$ (11,947)

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	10,726.79	\$ -	\$ -	616	\$ -	\$ -	\$ -
Residential OCC	3,689.18	\$ -	\$ -	1,908	\$ -	\$ -	\$ -
Residential Containers	6,486.67	\$ 1.00	\$ 6,487	368	\$ -	\$ -	\$ 6,487
Commercial	16.00	\$ -	\$ -	-	\$ -	\$ -	\$ -
Total	20,918.64	\$ 0.31	\$ 6,487	2,892	\$ -	\$ -	\$ 6,487
Year To Date Actual							
Residential ONP	7,290.20	\$ -	\$ -	-	n/a	\$ -	\$ -
Residential OCC	(489.26)	\$ 145.32	\$ (71,099)	-	n/a	\$ -	\$ (71,099)
Residential Containers	5,225.65	\$ 7.02	\$ 36,704	-	n/a	\$ -	\$ 36,704
Commercial	59.44	\$ (18.97)	\$ (1,128)	-	n/a	\$ -	\$ (1,128)
Total	12,086.03	\$ (2.94)	\$ (35,522)	-	n/a	\$ -	\$ (35,522)
Year To Date Variance							
Residential ONP	(3,436.59)	\$ -	\$ -	(616)	n/a	\$ -	\$ -
Residential OCC	(4,178.44)	\$ 145.32	\$ (71,099)	(1,908)	n/a	\$ -	\$ (71,099)
Residential Containers	(1,261.02)	\$ 6.02	\$ 30,217	(368)	n/a	\$ -	\$ 30,217
Commercial	43.44	\$ (18.97)	\$ (1,128)	-	n/a	\$ -	\$ (1,128)
Total	(8,832.61)	\$ (3.25)	\$ (42,009)	(2,892)	n/a	\$ -	\$ (42,009)

Period Ending: **October 31, 2020**

Metal Sales

	Budget			Actual			Variance Better (Worse) than Budget		
FY 2021	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	1,555.00	106,325.00	\$ 68.38	1,392.64	\$ 48,077	\$ 34.52	(162.36)	\$ (58,248)	\$ (33.85)
August	1,555.00	106,325.00	\$ 68.38	1,254.57	\$ 55,938	\$ 44.59	(300.43)	\$ (50,387)	\$ (23.79)
September	1,555.00	106,325.00	\$ 68.38	1,295.53	\$ 81,470	\$ 62.89	(259.47)	\$ (24,855)	\$ (5.49)
October	1,555.00	106,325.00	\$ 68.38	1,357.35	\$ 75,681	\$ 55.76	(197.65)	\$ (30,644)	\$ (12.62)
November	1,555.00	106,325.00	\$ 68.38	-	\$ -	n/a	n/a	n/a	n/a
December	1,555.00	106,325.00	\$ 68.38	-	\$ -	n/a	n/a	n/a	n/a
January	1,555.00	106,325.00	\$ 68.38	-	\$ -	n/a	n/a	n/a	n/a
February	1,555.00	106,325.00	\$ 68.38	-	\$ -	n/a	n/a	n/a	n/a
March	1,555.00	106,325.00	\$ 68.38	-	\$ -	n/a	n/a	n/a	n/a
April	1,555.00	106,325.00	\$ 68.38	-	\$ -	n/a	n/a	n/a	n/a
May	1,555.00	106,325.00	\$ 68.38	-	\$ -	n/a	n/a	n/a	n/a
June	1,555.00	106,325.00	\$ 68.38	-	\$ -	n/a	n/a	n/a	n/a
YTD	6,220.00	\$ 425,300	\$ 68.38	5,300.09	\$ 261,167	\$ 49.28	(919.91)	\$ (164,133)	\$ (19.10)

Excess Ferrous Residue

	Budget			Actual			Variance Better (Worse) than Budget		
FY 2021	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	94.75	\$ 3,790	\$ 40.00	110.59	\$ 4,424	\$ 40.00	15.84	633.78	\$ -
August	102.70	\$ 4,108	\$ 40.00	68.46	\$ 2,738	\$ 40.00	(34.24)	(1,369.48)	\$ -
September	91.53	\$ 3,661	\$ 40.00	83.15	\$ 3,326	\$ 40.00	(8.38)	(335.31)	\$ -
October	93.92	\$ 3,757	\$ 40.00	90.16	\$ 3,606	\$ 40.00	(3.76)	(150.57)	\$ -
November	94.16	\$ 3,766	\$ 40.00			n/a			
December	85.51	\$ 3,420	\$ 40.00			n/a			
January	86.99	\$ 3,479	\$ 40.00			n/a			
February	75.24	\$ 3,010	\$ 40.00			n/a			
March	83.85	\$ 3,354	\$ 40.00			n/a			
April	84.72	\$ 3,389	\$ 40.00			n/a			
May	96.66	\$ 3,866	\$ 40.00			n/a			
June	93.57	\$ 3,743	\$ 40.00			n/a			
YTD	382.90	\$ 15,316	\$ 40.00	352.36	\$ 14,094	\$ 40.00	(30.54)	\$ (1,222)	-

Total Metal Sales and Excess Residue

	Budget			Actual			Variance Better (Worse) than Budget		
FY 2021	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	1,649.75	110,115	\$ 66.75	1,503.23	52,500.62	\$ 34.93	(146.52)	(57,614.20)	(31.82)
August	1,657.70	110,433	\$ 66.62	1,323.03	58,676.40	\$ 44.35	(334.67)	(51,756.48)	(22.27)
September	1,646.53	109,986	\$ 66.80	1,378.68	84,796.37	\$ 61.51	(267.85)	(25,189.94)	(5.29)
October	1,648.92	110,082	\$ 66.76	1,447.51	79,287.55	\$ 54.78	(201.41)	(30,794.42)	(11.98)
November	1,649.16	110,091	\$ 66.76	-	-	n/a			
December	1,640.51	109,745	\$ 66.90	-	-	n/a			
January	1,641.99	109,804	\$ 66.87	-	-	n/a			
February	1,630.24	109,335	\$ 67.07	-	-	n/a			
March	1,638.85	109,679	\$ 66.92	-	-	n/a			
April	1,639.72	109,714	\$ 66.91	-	-	n/a			
May	1,651.66	110,191	\$ 66.72	-	-	n/a			
June	1,648.57	110,068	\$ 66.77	-	-	n/a			
YTD	6,602.90	\$ 440,616	\$ 66.73	5,652.45	\$ 275,261	\$ 48.70	(950.45)	\$ (165,355)	(18.03)

Materials Innovation and Recycling Authority
FY 2021 Board of Directors Financial Report

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **October 31, 2020**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Jets Electric:								
Capacity Payments	\$ 786,567	\$ 786,567	\$ -	0.0%	\$ 3,146,820	\$ 3,146,268	\$ (552)	0.0%
VARs Payments	\$ 3,259	\$ 3,150	\$ (109)	-3.3%	\$ 13,036	\$ 12,265	\$ (771)	-5.9%
Reserve Credits	\$ 50,000	\$ 10,055	\$ (39,945)	-79.9%	\$ 200,000	\$ 218,697	\$ 18,697	9.3%
Real Time Energy	\$ 16,667	\$ -	\$ (16,667)	n/a	\$ 66,668	\$ 365,539	\$ 298,871	448.3%
Total Jets Electric	\$ 856,493	\$ 799,772	\$ (56,721)	-6.6%	\$ 3,426,524	\$ 3,742,769	\$ 316,245	9.2%
Lease Income:								
CSWS Murphy Road	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Golf Center	\$ 1,664	\$ 1,664	\$ -	0.0%	\$ 6,655	\$ 6,655	\$ -	0.0%
Wheelabrator Lease	\$ 38,079	\$ 38,079	\$ -	0.0%	\$ 152,316	\$ 152,316	\$ -	0.0%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 45,350	\$ 45,350	\$ -	0.0%
Total Lease Income	\$ 39,743	\$ 39,743	\$ -	0.0%	\$ 204,321	\$ 204,321	\$ -	0.0%
South Central Facility Capacity	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Interest / Misc. Income	\$ -	\$ -	\$ -	n/a	\$ 75,000	\$ 6,454	\$ (68,546)	-91.4%
TOTAL ACCRUED REVENUES	\$ 896,236	\$ 839,515	\$ (56,721)	-6.3%	\$ 3,705,845	\$ 3,953,544	\$ 247,699	6.7%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 22,847	\$ 57,138	\$ (34,291)	-150.1%	\$ 91,388	\$ 228,834	\$ (137,446)	-150.4%
MIRA Allocated Costs	\$ 63,762	\$ 77,668	\$ (13,906)	-21.8%	\$ 255,048	\$ 250,278	\$ 4,770	1.9%
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	\$ 2,252	\$ 1,304	\$ 948	42.1%	\$ 9,008	\$ 3,692	\$ 5,316	59.0%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Jets Operating Charges	\$ 167,679	\$ 140,193	\$ 27,486	16.4%	\$ 702,716	\$ 338,464	\$ 364,252	51.8%
TOTAL ACCRUED EXPENDITURES	\$ 256,540	\$ 276,303	\$ (19,763)	-7.7%	\$ 1,068,660	\$ 831,318	\$ 237,342	22.2%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 639,696	\$ 563,212	\$ (76,484)	-12.0%	\$ 2,637,185	\$ 3,122,226	\$ 485,041	18.4%
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)	\$ 639,696	\$ 563,212	\$ (76,484)	-12.0%	\$ 2,637,185	\$ 3,122,226	\$ 485,041	18.4%

Property Division and CSWS Flow of Funds

Period Ending: **October 31, 2020**
Transfer Date: **November 4, 2020**
Funding: **December 2020**

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 913,775.84		\$ 913,775.84	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund	\$ 2,034,627.71	\$ 176.25	\$ 286,599.67		\$ 269,337.75	\$ 2,017,542.04
PD General Fund	\$ 14,985,106.87	\$ 825.27				\$ 14,985,932.14
PD Improvement Fund	\$ 259,515.05					\$ 259,515.05
Jets Major Maintenance	\$ 1,078,000.00					\$ 1,078,000.00
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Major Maintenance	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 644,438.09	Combined Below
Total	\$ 18,357,249.63	\$ 1,001.52	\$ 286,599.67	\$ -	\$ 913,775.84	\$ 18,340,989.23
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 5,700,831.65		\$ 5,700,831.65	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF	\$ 1,850,969.61	\$ 60.49	\$ 5,446,157.22		\$ 4,670,831.65	\$ 1,075,704.53
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,100.69	\$ 0.04				\$ 1,100.73
CSWS Risk Fund	\$ 896,561.08	\$ 49.37				\$ 896,610.45
CSWS Legal Fund	\$ 638,681.96	\$ 35.18				\$ 638,717.14
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 74,000.00	Combined Below
CSWS Major Maintenance	Combined Below				\$ 956,000.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below					Combined Below
Total	\$ 3,391,188.35	\$ 145.08	\$ 5,446,157.22	\$ -	\$ 5,700,831.65	\$ 2,616,007.86
Combined	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
Severance Fund	\$ 2,580,100.45	\$ 142.10			\$ -	\$ 2,580,242.55
CSWS Improvement Fund	\$ 284,957.79		\$ 200,000.00	\$ -	\$ 74,000.00	\$ 158,957.79
CSWS Major Maintenance	\$ 4,076,084.28	\$ 126.24	\$ 2,199,493.00	\$ -	\$ 956,000.00	\$ 2,832,717.52
CSWS Tip Fee Stabilization	\$ 1,000.00	\$ 7.55		\$ -	\$ 644,438.09	\$ 645,445.64
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$ 1,147,382.36		\$ 261,553.14	\$ 294,441.00		\$ 1,114,494.50
Hartford Solar Reserve	\$ 334,734.17	\$ 18.44				\$ 334,752.61
Pollution Insurance Reserve	\$ -					\$ -
Landfill Operating Account	\$ 1,968,448.08		\$ 5,243.06	\$ 50.02		\$ 1,973,641.12

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. An additional \$81,891.14 was contributed to the CSWS Operating STIF account which was short funded earlier in the year 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 \$3,474,542.37. After the distribution of October receipts, \$55,522,593.67 remained due to the Tip Fee Stabilization Fund from CSWS. YTD \$3,655,440.74 has been contributed to the CSWS Tip Fee Stabilization reserve.

Materials Innovation and Recycling Authority
FY 2021 Board of Directors Financial Report
CSWS Improvement Fund Status

[Narrative](#)

Period Ending: 10/31/20

WASTE PROCESSING FACILITY	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Trommels	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Conveyors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MSW / RDF Tip Floor Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Building Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roof Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loaders	\$ 100,000	\$ 10,762	\$ 89,238	\$ 700,000	\$ 91,047	\$ 608,953
Other Rolling Stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Site Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Shredders	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WPF Sub-total	\$ 100,000	\$ 10,762	\$ 89,238	\$ 700,000	\$ 91,047	\$ 608,953
POWER BLOCK FACILITY						
Boiler 11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Boiler 12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Boiler 13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Turbine 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Turbine 6	\$ -	\$ 200,000	\$ (200,000)	\$ 50,000	\$ 290,000	\$ (290,000)
Baghouse	\$ -	\$ -	\$ -	\$ -	\$ 250,000	\$ (200,000)
Auxiliary Systems	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Building Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roof Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Site Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Switch Yard / Switchgear	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stack / Common Duct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ash System / Load Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
M Caps	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PBF Sub-total	\$ -	\$ 200,000	\$ (200,000)	\$ 50,000	\$ 540,000	\$ (490,000)
TRANSFER STATIONS						
Essex	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Torrington	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Watetown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Transfer Stations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CSWS IMPROVEMENT FUND	\$ 100,000	\$ 210,762	\$ (110,762)	\$ 750,000	\$ 631,047	\$ 118,953

Materials Innovation and Recycling Authority
FY 2021 Board of Directors Financial Report
CSWS Major Maintenance Fund Status

[Narrative](#)

Period Ending: 10/31/20

WASTE PROCESSING FACILITY	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Trommels	\$ -	\$ -	\$ -	\$ -	\$ (1,180)	\$ 1,180
Conveyors	\$ -	\$ (10,762)	\$ 10,762	\$ 190,000	\$ 98,953	\$ 91,047
MSW / RDF Tip Floor Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Building Repairs	\$ -	\$ -	\$ -	\$ 90,000	\$ -	\$ 90,000
Roof Repairs	\$ -	\$ 42,913	\$ (42,913)	\$ -	\$ 42,913	\$ (42,913)
Loaders	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Rolling Stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Site Repairs	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ 100,000
Shredders	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Scale Systems	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WPF Sub-total	\$ -	\$ 32,151	\$ (32,151)	\$ 380,000	\$ 140,686	\$ 239,314
POWER BLOCK FACILITY						
Boiler 11	\$ 2,375,000	\$ 1,699,473	\$ 675,527	\$ 2,895,000	\$ 2,770,142	\$ 124,858
Boiler 12	\$ 120,000	\$ 126,520	\$ (6,520)	\$ 120,000	\$ 305,435	\$ (185,435)
Boiler 13	\$ -	\$ -	\$ -	\$ -	\$ (2,819)	\$ 2,819
Turbine 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Turbine 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Baghouse	\$ 385,000	\$ 373,500	\$ 11,500	\$ 880,000	\$ 529,324	\$ 350,676
Auxiliary Systems	\$ -	\$ -	\$ -	\$ 65,000	\$ 40,313	\$ 24,687
Building Repairs	\$ -	\$ -	\$ -	\$ 200,000	\$ -	\$ 200,000
Roof Repairs	\$ -	\$ -	\$ -	\$ 150,000	\$ -	\$ 150,000
Site Repairs	\$ -	\$ -	\$ -	\$ 50,000	\$ 30,000	\$ 20,000
Switch Yard / Switchgear	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stack / Common Duct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ash System / Load Out	\$ -	\$ -	\$ -	\$ 50,000	\$ -	\$ 50,000
M Caps	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PBF Sub-total	\$ 2,880,000	\$ 2,199,493	\$ 680,507	\$ 4,410,000	\$ 3,672,394	\$ 737,606
TRANSFER STATIONS						
Essex	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Torrington	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Watetown	\$ -	\$ -	\$ -	\$ -	\$ 91,295	\$ (91,295)
Total Transfer Stations	\$ -	\$ -	\$ -	\$ -	\$ 91,295	\$ (91,295)
TOTAL CSWS MAJOR MAINTENANCE FUND	\$ 2,880,000	\$ 2,231,644	\$ 648,356	\$ 4,790,000	\$ 3,904,375	\$ 885,625

Materials Innovation and Recycling Authority
FY 2021 Board of Directors Financial Report

DRAFT

Segmented Income Statement

Period Ending: October 31, 2020

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southwest Project	Property Division	Landfill Division	Eliminations	Total
Operating Revenues								
Service charges:								
Members	\$ -	\$ 12,976	\$ -	\$ -	\$ -			\$ 12,976
Others	-	2,392	-	-	-			2,392
Energy sales	-	4,698	-	-	3,743	26		8,467
Other operating revenues	-	883	-	-	204	1		1,088
Total Operating Revenues	-	20,949	-	-	3,947	27	-	24,923
Operating Expenses								
Solid waste operations	-	16,937	-	-	805	101	(170)	17,673
Maintenance and utilities	-	4,150	-	-	33	-		4,183
Legal services - external	-	423	-	-	-	-		423
Administrative and Operational services	-	1,201	-	-	246	22		1,469
Total Operating Expenses	-	22,711	-	-	1,084	123	(170)	23,748
Operating Income (Loss) before Depreciation and Amortization	-	(1,762)	-	-	2,863	(96)	170	1,175
Depreciation and amortization	3	-	-	-	3,492	34	0	3,529
Operating Income (Loss)	(3)	(1,762)	-	-	(629)	(130)	170	(2,354)
Non-Operating Revenues (Expenses)								
Investment income	-	2	-	-	6	-	-	8
Settlement income (expenses)	-	-	-	-	-	-	-	-
Other income (expenses)	-	-	-	-	-	-	-	-
Distribution to SCRRA	-	-	-	-	-	-	-	-
Non-Operating Revenues (Expenses), net	-	2	-	-	6	-	-	8
Income (Loss) before Transfers	(3)	(1,760)	-	-	(623)	(130)	170	(2,346)
Transfers in (out)	100	(40)	-	-	(60)	-	(170)	(170)
Change in Net Position	97	(1,800)	-	-	(683)	(130)	-	(2,516)
Total Net Position, beginning of period	3,375	(4,319)	23	-	67,687	20,752	-	87,518
Total Net Position, end of period	\$ 3,472	\$ (6,119)	\$ 23	\$ -	\$ 67,004	\$ 20,622	\$ -	\$ 85,002
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves	-	3,904	20	-	(10)	-		3,914
Add: Amortization	3	-	-	-	3,492	34	-	3,529
less: GAAP Exp (Deferred for Budget)	-	-	-	-	-	-	-	-
add: Spare parts and fuel inventory adjustment	-	(126)	-	-	263	-		137
add: Capitalized expenses net of asset disposals	-	-	-	-	-	-		-
add: Settlement Income	-	365	-	-	-	-		365
Other	-	-	-	-	-	-		-
Operating Income (Loss) per Variance report	n/a	2,383	n/a	n/a	3,122	n/a	n/a	5,505

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.

Other: Sept/20 - REC's were billed and in the GL for Sept/20 s/n/b billed in October/20.

THE AUTHORITY - FINANCIAL RESULTS

For the Period Ending October 31, 2020

DETAILS	MONTH TO DATE				YEAR TO DATE			
	Budget	Actual	Variance		Budget	Actual	Variance	
Authority Budget								
Personnel Services (a)	\$ 288,950	\$ 250,775	\$ 38,175	13.21%	\$ 878,591	\$ 757,992	\$ 120,599	13.73%
Non-Personnel Services	\$ 53,183	\$ 43,666	\$ 9,517	17.90%	\$ 212,732	\$ 199,723	\$ 13,009	6.12%
Total Authority Budget	\$ 342,133	\$ 294,441	\$ 47,692	13.94%	\$ 1,091,323	\$ 957,714	\$ 133,609	12.24%
LESS: STIF Interest Income	\$ -	\$ -	\$ -	100.00%	\$ -	\$ 861	\$ (861)	100.00%
TOTAL AUTHORITY BUDGET ALLOCATED	\$ 342,133	\$ 294,441	\$ 47,692	13.94%	\$ 1,091,323	\$ 956,853	\$ 134,470	12.32%
Authority Budget Allocation								
Landfill Division (2.515%)	\$ 8,732	\$ 7,405	\$ 1,327	15.19%	\$ 27,587	\$ 24,065	\$ 3,522	12.77%
Property Division (21.883%)	\$ 70,901	\$ 64,432	\$ 6,469	9.12%	\$ 234,434	\$ 209,388	\$ 25,046	10.68%
CSWS Division (75.602%)	\$ 262,500	\$ 222,603	\$ 39,897	15.20%	\$ 829,302	\$ 723,400	\$ 105,902	12.77%
TOTAL AUTHORITY BUDGET ALLOCATED	\$ 342,133	\$ 294,441	\$ 47,692	13.94%	\$ 1,091,323	\$ 956,853	\$ 134,470	12.32%
MIRA Direct Personnel								
Landfill Division	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Property Division	\$ 13,846	\$ 13,236	\$ 610	4.41%	\$ 41,599	\$ 40,890	\$ 709	1.71%
CSWS Division	\$ 185,565	\$ 179,428	\$ 6,137	3.31%	\$ 558,306	\$ 555,161	\$ 3,145	0.56%
TOTAL MIRA DIRECT	\$ 199,411	\$ 192,663	\$ 6,748	3.38%	\$ 599,905	\$ 596,051	\$ 3,854	0.64%
Total Allocation								
TOTAL AUTHORITY & MIRA DIRECT	\$ 541,544	\$ 487,104	\$ 54,440	10.05%	\$ 1,691,228	\$ 1,552,904	\$ 138,324	8.18%
TOTAL RESOURCE REDISCOVERY *	\$ -	\$ -	\$ -	100.00%	\$ -	\$ (316)	\$ 316	100.00%

YTD VARIANCE EXPLANATION

- (a) Favorable due to lower than budgeted direct and indirect labor & benefits allocation related to the following:
- restructuring of positions and an employee who is on medical leave and receiving disability compensation;
 - reversal of accrued FY20 Payroll of approximately \$23k; and
 - timing of Broker payments related to health and 401K benefits.

* Reflects legal fees