



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING

March 31, 2022

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 March totaled \$5.67 million (0.9% below budget). The deficit in Member Town waste deliveries was partially offset by Non Participating Town deliveries. Electricity sales revenue was very strong but offset by a temporary deficit in other energy markets attributed to the timing of 4th quarter REC sales. Year to date operating revenues are 7.8% above budget. Total accrued expenditures for March were \$5.09 million (21.6% under budget) with savings in all line items other than waste transportation. Accrued expenses include operation of the Recycling Facility as a recycling transfer operation, as well as transportation and disposal of pre-combustion ferrous metals. Year to date accrued expenditures are 15.8% under budget. Year to date the CSWS has generated operating income of \$9.88 million which is \$11.68 million above 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. In December 2021 MIRA executed an energy hedge on the first five megawatts of CSWS energy generation. The March 2022 hedged price for the first five megawatts was \$0.07503 per kwh. All other energy is sold in the wholesale energy market.

As indicated in this report, the CSWS total average energy price including hedged and wholesale was \$0.0665 per kwh in March which is \$0.0351 per kwh (111.4%) above budget. Year to date energy price is 87.9% above budget. The CSWS generated 20.42 million Kwh of energy in March which was 0.69 million Kwh (3.3%) below budget. The plant ran at full capacity for 0 out of 31 days. Overall boiler availability was 66.5%. Boiler 11 was off line for 506.04 hours (32.0% availability) initially for a cleaning outage and subsequently due to low fuel and a tube leak. Boiler 12 was reported on line the entire month with the exception of just 1.0 hour (99.9% availability). Boiler 13 was off line for 240.12 hours (67.7% availability) initially due to a tube leak and broken grate chute and subsequently due to low fuel. Turbine 5 was reported on line the entire month. Turbine 6 was reported off line for 28 days due to vacuum, vibration and excitation issues. On a year to date basis, in comparison to this period of fiscal year 2021, energy price is up 105.8%, production is down 5.4% and revenue is up 94.8%.

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.

March deliveries totaled 40,648 tons which is 1,363 tons (3.5%) above budget. Member town deliveries were 5,509 tons (15.5%) under budget while non-participating deliveries were 6,873 tons (184.0%) above budget. Prices for waste hauler tons averaged \$93.00 per ton in March reflecting the FY 2022 adopted tip fees and exclusive selection of the Authority's hybrid hauler contract transferring additional plant shutdown risk to the hauler. There were 2,036 tons of other contract waste delivered in March at the rate of \$80 per ton pursuant to contracts awarded by the Authority. There was also 4,332 tons of spot waste delivered in March at an average rate of \$65.63 per ton. Price and delivery volume by contract type combine to produce total solid waste delivery revenue presently 4.9% under budget a year to date basis.



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CSWS Recycling Summary - This report reflects current month and year to date accrued revenue and expense associated with CSWS recycling operations stated in terms relevant to the Authority's waste hauler agreements, transfer station and Recycling Facility operating contracts.

As indicated in the summary report, 103.79 tons of non-participating recycling were delivered and assessed a tip fee of \$117 per ton for total revenue of \$12,143. There were no such deliveries budgeted. Operating expenses totaled \$289,160 which is 46.6% under budget for March primarily due to a favorable Average Commodity Rate (ACR) adjustment under the Recycling Facility operating contract. Operating expenses include transportation from the CSWS transfer stations which are detailed on the Recycling Transportation Report, Recycling Facility contract operating charges which are detailed on the Recycling Contract Operating Report, Authority direct O&M expenses and Recycling Facility residue charges. Operating expenses are 54.8% under budget year to date.

CSWS Metals Sales - This report reflects budget versus actual sales of post combustion ferrous metals and maintenance metals stated in terms relevant to the Authority's metals transportation and processing contract.

In March, the Authority sold 72.83 gross tons of post combustion ferrous and 19.79 gross tons of maintenance metals for total revenue of \$19,577 which was 243.0% above budget due to strong pricing and higher than budget volume of ferrous sales. Metal sales are 156.8% above budget year to date. Note that the Authority no longer directly sells pre-combustion ferrous metals. This material continues to be extracted from the waste stream and transported for further processing and remarketing but not in the form of a revenue sharing agreement. This waste transportation expense is included on the CSWS Monthly Financial Report (within Waste Transportation).

Property Division Financials - This report reflects the budget versus actual financial performance of the 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.

As indicated, revenue to the Property Division was 10.3% above budget in March due to surplus capacity, reserve and real time energy sales. Operating expenses were 38.4% below budget due to savings in all line items. Total operating income is 19.4% 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 March were sufficient to distribute \$730,911 to the Tip Fee Stabilization Fund. Year to date distributions to the Tip Fee Stabilization Fund in support of FY 2022 budgets for July through May are \$7,119,618. CSWS cash receipts were not sufficient to execute budgeted distributions to the CSWS Operating STIF, Improvement and Major Maintenance funds causing a \$264,700 draw from the Tip Fee Stabilization Fund which included hauler prepaid tip fees as noted on this report. After the distribution of March receipts, \$61,161,807 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 March, the Authority advanced a net amount of \$613,271 to NAES from the Major Maintenance Fund for Boiler 13 and Switch Yard work.

Materials Innovation and Recycling Authority
FY 2022 Board of Directors Financial Report

Narrative

CSWS Monthly Financial Report

Period Ending: March 31, 2022

REVENUES	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
	\$ 3,735,556	\$ 3,157,085	\$ (578,471)	-15.5%	\$ 34,259,834	\$ 29,199,138	\$ (5,060,697)	-14.8%
<i>Member Towns</i>	\$ 116,529	\$ 162,887	\$ 46,358	39.8%	\$ 1,049,226	\$ 1,723,539	\$ 674,313	64.3%
<i>Hauler - Direct</i>	\$ 154,352	\$ 251,085	\$ 96,733	62.7%	\$ 1,435,097	\$ 2,462,411	\$ 1,027,314	71.6%
<i>Hauler - TS</i>	\$ 76,402	\$ 143,089	\$ 66,687	87.3%	\$ 700,706	\$ 1,409,737	\$ 709,030	101.2%
<i>Spot Waste</i>	\$ -	\$ 284,319	\$ 284,319	n/a	\$ -	\$ 830,816	\$ 830,816	n/a
Bypass, Delivery & Other Charges	\$ -	\$ 77,205	\$ 77,205	n/a	\$ -	\$ 271,537	\$ 271,537	n/a
Member Service Fee	\$ 2,247	\$ 2,126	\$ (120)	-5.4%	\$ 20,604	\$ 19,714	\$ (890)	-4.3%
<i>Metal Sales & Excess Residue</i>	\$ 5,708	\$ 19,577	\$ 13,869	243.0%	\$ 51,375	\$ 136,857	\$ 85,482	166.4%
Bulky Waste	\$ 20,400	\$ 1,315	\$ (19,085)	-93.6%	\$ 184,800	\$ 135,694	\$ (49,106)	-26.6%
<i>Recycling Facility</i>	\$ -	\$ 12,143	\$ 12,143	n/a	\$ -	\$ 99,485	\$ 99,485	n/a
<i>Electricity Sales</i>	\$ 664,338	\$ 1,358,472	\$ 694,133	104.5%	\$ 6,955,842	\$ 11,800,726	\$ 4,844,884	69.7%
Other Energy Markets	\$ 942,822	\$ 189,356	\$ (753,466)	-79.9%	\$ 3,642,781	\$ 3,923,617	\$ 280,836	7.7%
Misc. (Interest, Fees, Other)	\$ 2,266	\$ 12,594	\$ 10,328	455.8%	\$ 16,802	\$ 70,343	\$ 53,541	318.7%
TOTAL ACCRUED REVENUES	\$ 5,720,619	\$ 5,671,253	\$ (49,366)	-0.9%	\$ 48,317,068	\$ 52,083,614	\$ 3,766,546	7.8%
EXPENDITURES								
Administrative Expenses	\$ 189,230	\$ 146,917	\$ 42,313	22.4%	\$ 1,785,359	\$ 1,554,550	\$ 230,809	12.9%
Operational & Contingent . Exp.	\$ 220,412	\$ 123,093	\$ 97,319	44.2%	\$ 2,096,794	\$ 1,479,924	\$ 616,870	29.4%
PILOTs & Fees	\$ 195,481	\$ 193,322	\$ 2,159	1.1%	\$ 1,776,005	\$ 1,742,131	\$ 33,874	1.9%
Waste Transport	\$ 1,011,303	\$ 1,055,202	\$ (43,899)	-4.3%	\$ 9,286,930	\$ 8,546,598	\$ 740,332	8.0%
Recycling Facility	\$ 541,302	\$ 289,160	\$ 252,142	46.6%	\$ 5,249,200	\$ 2,374,165	\$ 2,875,036	54.8%
Murphy Road Operations	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Facilities Operating Exp.	\$ 86,716	\$ 52,606	\$ 34,110	39.3%	\$ 815,619	\$ 876,580	\$ (60,961)	-7.5%
NAES Contract Operating Charges	\$ 2,974,302	\$ 2,868,749	\$ 105,553	3.5%	\$ 23,042,095	\$ 22,423,514	\$ 618,581	2.7%
NAES Contract Major Maint.	\$ 900,000	\$ -	\$ 900,000	n/a	\$ 2,700,000	\$ -	\$ 2,700,000	n/a
NAES On-Site Incentive Comp.	\$ 86,326	\$ 86,326	\$ -	0.0%	\$ 776,934	\$ 661,799	\$ 115,135	14.8%
NAES Management Fees	\$ 104,818	\$ 92,198	\$ 12,620	12.0%	\$ 943,362	\$ 901,954	\$ 41,408	4.4%
Transfer Station - Ellington	\$ 1,141	\$ 603	\$ 538	47.2%	\$ 12,769	\$ 10,640	\$ 2,129	16.7%
Transfer Station - Essex	\$ 65,727	\$ 65,040	\$ 687	1.0%	\$ 593,093	\$ 593,153	\$ (60)	0.0%
Transfer Station - Torrington	\$ 50,138	\$ 49,060	\$ 1,078	2.2%	\$ 452,792	\$ 448,056	\$ 4,736	1.0%
Transfer Station - Watertown	\$ 65,569	\$ 68,050	\$ (2,481)	-3.8%	\$ 591,671	\$ 592,931	\$ (1,260)	-0.2%
TOTAL ACCRUED EXPENDITURES	\$ 6,492,465	\$ 5,090,326	\$ 1,402,139	21.6%	\$ 50,122,623	\$ 42,205,995	\$ 7,916,629	15.8%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ (771,845)	\$ 580,927	\$ 1,352,772	-175%	\$ (1,805,555)	\$ 9,877,619	\$ 11,683,175	-647%
DISTRIBUTION OF CSWS OPERATING INCOME								
<i>CSWS Improvement Fund</i>	\$ -	\$ -	\$ -	n/a	\$ 100,000	\$ 100,000	\$ -	0.0%
<i>CSWS Major Maint. Fund</i>	\$ -	\$ -	\$ -	n/a	\$ 5,305,000	\$ 5,305,000	\$ -	0.0%
<i>CSWS Risk Fund</i>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<i>CSWS Legal Reserve</i>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<i>MIRA Severance Reserve</i>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ -	\$ -	\$ -	n/a	\$ 5,405,000	\$ 5,405,000	\$ -	0.0%
SURPLUS / (DEFICIT)	\$ (771,845)	\$ 580,927	\$ 1,352,772	-175%	\$ (7,210,555)	\$ 4,472,619	\$ 11,683,175	-162.0%

Materials Innovation and Recycling Authority
FY 2022 Board of Directors Financial Report

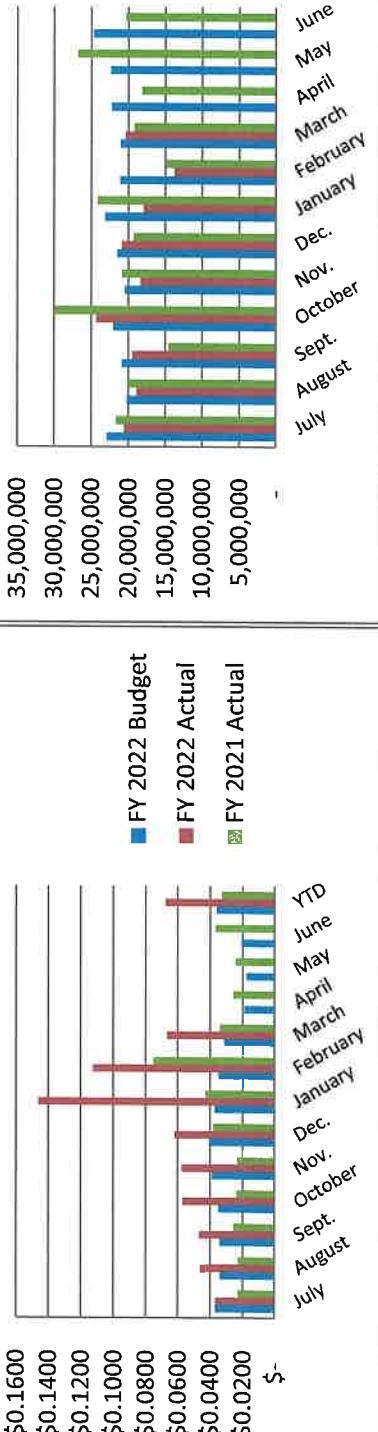
Narrative

CSWS Electricity Production

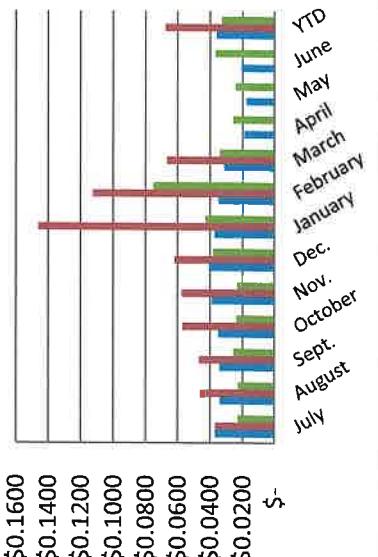
Period Ending: March 31, 2022

FY 2022	Price			Production			Generation Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
July	\$ 0.0370	\$ 0.0368	\$ (0.0002)	22,916,522	20,592,010	(2,324,512)	\$ 848,167	\$ 757,604	\$ (90,563)
August	\$ 0.0339	\$ 0.0460	\$ 0.0121	20,239,205	18,895,700	(1,343,505)	\$ 685,759	\$ 868,490	\$ 182,730
Sept.	\$ 0.0341	\$ 0.0467	\$ 0.0126	20,913,621	19,514,660	(1,398,961)	\$ 713,124	\$ 911,632	\$ 198,509
October	\$ 0.0350	\$ 0.0571	\$ 0.0221	22,098,687	24,364,910	2,266,223	\$ 773,238	\$ 1,391,233	\$ 617,995
Nov.	\$ 0.0389	\$ 0.0575	\$ 0.0186	20,477,905	18,369,720	(2,108,185)	\$ 796,000	\$ 1,056,427	\$ 260,428
Dec.	\$ 0.0407	\$ 0.0618	\$ 0.0211	21,522,531	20,911,650	(610,881)	\$ 876,170	\$ 1,291,817	\$ 415,647
January	\$ 0.0372	\$ 0.1461	\$ 0.1089	23,196,412	17,962,220	(5,234,192)	\$ 863,844	\$ 2,624,143	\$ 1,760,299
February	\$ 0.0348	\$ 0.1122	\$ 0.0774	21,127,012	13,729,900	(7,397,112)	\$ 735,201	\$ 1,540,907	\$ 805,706
March	\$ 0.0315	\$ 0.0665	\$ 0.0351	21,118,545	20,424,430	(694,115)	\$ 664,338	\$ 1,358,472	\$ 694,133
April	\$ 0.0190	\$ -	n/a	22,276,288	n/a	n/a	\$ 423,302	n/a	n/a
May	\$ 0.0175	\$ -	n/a	22,408,293	n/a	n/a	\$ 392,576	n/a	n/a
June	\$ 0.0208	\$ -	n/a	24,704,979	n/a	n/a	\$ 512,781	n/a	n/a
YTD	\$ 0.0359	\$ 0.0675	\$ 0.0316	193,610,440	174,765,200	(18,845,240)	6,955,842	\$ 11,800,726	\$ 4,844,884
YTD % Var.			87.9%				-9.7%		69.7%

Production (kWh)



Price / kWh



Materials Innovation and Recycling Authority
FY 2022 Board of Directors Financial Report

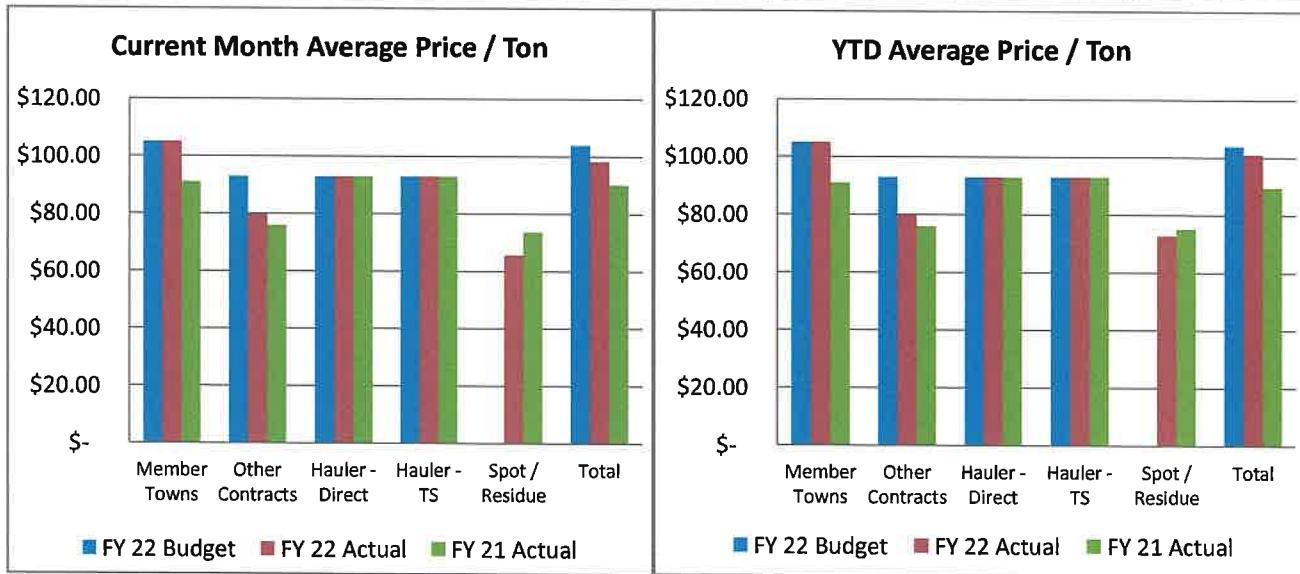
Narrative

CSWS Solid Waste Summary

Period Ending:

March 31, 2022

FY 22 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
<i>Member Towns</i>	35,550	\$ 3,735,556	\$ 105.08	326,043	\$ 34,259,834	\$ 105.08
<i>Other Contracts</i>	1,253	\$ 116,529	\$ 93.00	11,282	\$ 1,049,226	\$ 93.00
<i>Hauler - Direct</i>	1,660	\$ 154,352	\$ 93.00	15,431	\$ 1,435,097	\$ 93.00
<i>Hauler - TS</i>	822	\$ 76,402	\$ 93.00	7,534	\$ 700,706	\$ 93.00
<i>Spot / Residue</i>	-	\$ -	\$ -	-	\$ -	\$ -
Total	39,285	\$ 4,082,839	\$ 103.93	360,291	\$ 37,444,864	\$ 103.93
FY 22 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	30,041	\$ 3,157,085	\$ 105.09	277,852	\$ 29,199,138	\$ 105.09
Other Contracts	2,036	\$ 162,887	\$ 80.00	21,544	\$ 1,723,539	\$ 80.00
Hauler - Direct	2,700	\$ 251,085	\$ 93.00	26,478	\$ 2,462,411	\$ 93.00
Hauler - TS	1,539	\$ 143,089	\$ 93.00	15,154	\$ 1,409,737	\$ 93.03
Spot / Residue	4,332	\$ 284,319	\$ 65.63	11,409	\$ 830,816	\$ 72.82
Total	40,648	\$ 3,998,464	\$ 98.37	352,436	\$ 35,625,640	\$ 101.08
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	(5,509)	\$ (578,471)	\$ 0.01	(48,191)	\$ (5,060,697)	\$ 0.01
Other Contracts	783	\$ 46,358	\$ (13.00)	10,262	\$ 674,313	\$ (13.00)
Hauler - Direct	1,040	\$ 96,733	\$ -	11,046	\$ 1,027,314	\$ -
Hauler - TS	717	\$ 66,687	\$ -	7,620	\$ 709,030	\$ 0.03
Spot / Residue	4,332	\$ 284,319	\$ 65.63	11,409	\$ 830,816	\$ 72.82
Total	1,363	\$ (84,374)	\$ (5.56)	(7,854)	\$ (1,819,223)	\$ (2.85)
Total % Var.	3.5%	-2.1%	-5.4%	-2.2%	-4.9%	-2.7%



Materials Innovation and Recycling Authority
FY 2022 Board of Directors Financial Report
CSWS Recycling Summary

Narrative

Period Ending:

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Budget FY 2022	Non Participating Delivery Revenue							Operating Expenses				
	Essex	Torrington	Watertown	Hartford	Total	Rate	Revenue	Trans.	Contract Op.	Direct O&M	Residue	Total
July	-	-	-	-	-	\$ 117	\$ -	\$ 58,934	\$ 554,081	\$ 21,101	\$ -	\$ 634,116
August	-	-	-	-	-	\$ 117	\$ -	\$ 55,623	\$ 525,762	\$ 16,851	\$ -	\$ 598,236
September	-	-	-	-	-	\$ 117	\$ -	\$ 52,974	\$ 503,107	\$ 16,851	\$ -	\$ 572,932
October	-	-	-	-	-	\$ 117	\$ -	\$ 56,947	\$ 537,090	\$ 16,851	\$ -	\$ 610,888
November	-	-	-	-	-	\$ 117	\$ -	\$ 52,974	\$ 503,107	\$ 16,851	\$ -	\$ 572,932
December	-	-	-	-	-	\$ 117	\$ -	\$ 58,934	\$ 554,081	\$ 16,851	\$ -	\$ 629,866
January	-	-	-	-	-	\$ 117	\$ -	\$ 55,623	\$ 525,762	\$ 16,851	\$ -	\$ 598,236
February	-	-	-	-	-	\$ 117	\$ -	\$ 44,366	\$ 429,477	\$ 16,851	\$ -	\$ 490,694
March	-	-	-	-	-	\$ 117	\$ -	\$ 49,663	\$ 474,787	\$ 16,851	\$ -	\$ 541,302
April	-	-	-	-	-	\$ 117	\$ -	\$ 56,947	\$ 537,090	\$ 16,851	\$ -	\$ 610,888
May	-	-	-	-	-	\$ 117	\$ -	\$ 59,596	\$ 559,745	\$ 16,851	\$ -	\$ 636,192
June	-	-	-	-	-	\$ 117	\$ -	\$ 59,596	\$ 559,745	\$ 16,839	\$ -	\$ 636,180
YTD	-	-	-	-	-	\$ 117	\$ -	\$ 486,038	\$ 4,607,253	\$ 155,909	\$ -	\$ 5,249,200

Actual FY 2022	Non Participating Delivery Revenue							Operating Expenses				
	Essex	Torrington	Watertown	Hartford	Total	Rate	Revenue	Trans.	Contract Op.	Direct O&M	Residue	Total
July	1.33	-	5.27	63.16	69.76	\$ 117	\$ 8,162	\$ 56,038	\$ 262,319	\$ 13,428	\$ 31,907	\$ 363,692
August	4.95	-	4.42	66.42	75.79	\$ 117	\$ 8,867	\$ 52,455	\$ 139,371	\$ 6,482	\$ 1,102	\$ 199,410
September	2.85	-	5.34	57.49	65.68	\$ 117	\$ 7,685	\$ 53,043	\$ 118,399	\$ 7,093	\$ (23,581)	\$ 154,955
October	1.42	-	5.80	89.92	97.14	\$ 117	\$ 11,365	\$ 48,982	\$ 127,878	\$ 39,299	\$ 4,163	\$ 220,322
November	10.45	-	7.93	82.88	101.26	\$ 117	\$ 11,847	\$ 54,337	\$ 182,436	\$ (25,233)	\$ 252	\$ 211,792
December	26.86	-	8.58	98.23	133.67	\$ 117	\$ 15,639	\$ 58,152	\$ 262,646	\$ 8,803	\$ -	\$ 329,601
January	35.66	-	5.21	68.21	109.08	\$ 117	\$ 12,762	\$ 48,150	\$ 260,575	\$ 26,996	\$ -	\$ 335,721
February	22.18	-	3.95	68.00	94.13	\$ 117	\$ 11,013	\$ 42,526	\$ 216,636	\$ 10,053	\$ 298	\$ 269,513
March	28.99		5.75	69.05	103.79	\$ 117	\$ 12,143	\$ 52,451	\$ 226,848	\$ 9,861	\$ -	\$ 289,160
April					-	\$ 117	\$ -	\$ -	\$ -	\$ -		\$ -
May					-	\$ 117	\$ -	\$ -	\$ -	\$ -		\$ -
June					-	\$ 117	\$ -	\$ -	\$ -	\$ -		\$ -
YTD	134.69	-	52.25	663.36	850.30	\$ 117	\$ 99,485	\$ 466,135	\$ 1,797,108	\$ 96,782	\$ 14,140	\$ 2,374,165

Variance FY 2022	Non Participating Delivery Revenue							Operating Expenses				
	Essex	Torrington	Watertown	Hartford	Total	Rate	Revenue	Trans.	Contract Op.	Direct O&M	Residue	Total
July	1.33	-	5.27	63.16	69.76	\$ -	\$ 8,162	\$ (2,896)	\$ (291,762)	\$ (7,673)	\$ 31,907	\$ (270,424)
August	4.95	-	4.42	66.42	75.79	\$ -	\$ 8,867	\$ (3,168)	\$ (386,391)	\$ (10,369)	\$ 1,102	\$ (398,826)
September	2.85	-	5.34	57.49	65.68	\$ -	\$ 7,685	\$ 69	\$ (384,708)	\$ (9,758)	\$ (23,581)	\$ (417,977)
October	1.42	-	5.80	89.92	97.14	\$ -	\$ 11,365	\$ (7,965)	\$ (409,211)	\$ 22,448	\$ 4,163	\$ (390,566)
November	10.45	-	7.93	82.88	101.26	\$ -	\$ 11,847	\$ 1,363	\$ (320,670)	\$ (42,084)	\$ 252	\$ (361,140)
December	26.86	-	8.58	98.23	133.67	\$ -	\$ 15,639	\$ (782)	\$ (291,435)	\$ (8,048)	\$ -	\$ (300,265)
January	35.66	-	5.21	68.21	109.08	\$ -	\$ 12,762	\$ (7,473)	\$ (265,187)	\$ 10,145	\$ -	\$ (262,515)
February	22.18	-	3.95	68.00	94.13	\$ -	\$ 11,013	\$ (1,840)	\$ (212,840)	\$ (6,798)	\$ 298	\$ (221,181)
March	28.99	-	5.75	69.05	103.79	\$ -	\$ 12,143	\$ 2,788	\$ (247,940)	\$ (6,990)	\$ -	\$ (252,142)
April												
May												
June												
YTD	134.69	-	52.25	663.36	850.30	\$ -	\$ 99,485	\$ (19,903)	\$ (2,810,146)	\$ (59,127)	\$ 14,140	\$ (2,875,096)

Materials Innovation and Recycling Authority
FY 2022 Board of Directors Financial Report
CSWS Recycling Transportation

Narrative

Period Ending:

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Budget FY 2022	Essex to Willimantic			Torrington to Berlin			Watertown to Berlin			Total Expense
	Tons	Rate	Expense	Tons	Rate	Expense	Tons	Rate	Expense	
July	712.00	\$ 22.78	\$ 16,219	720.90	\$ 37.49	\$ 27,027	658.60	\$ 23.82	\$ 15,688	\$ 58,934
August	672.00	\$ 22.78	\$ 15,308	680.40	\$ 37.49	\$ 25,508	621.60	\$ 23.82	\$ 14,807	\$ 55,623
September	640.00	\$ 22.78	\$ 14,579	648.00	\$ 37.49	\$ 24,294	592.00	\$ 23.82	\$ 14,101	\$ 52,974
October	688.00	\$ 22.78	\$ 15,673	696.60	\$ 37.49	\$ 26,116	636.40	\$ 23.82	\$ 15,159	\$ 56,947
November	640.00	\$ 22.78	\$ 14,579	648.00	\$ 37.49	\$ 24,294	592.00	\$ 23.82	\$ 14,101	\$ 52,974
December	712.00	\$ 22.78	\$ 16,219	720.90	\$ 37.49	\$ 27,027	658.60	\$ 23.82	\$ 15,688	\$ 58,934
January	672.00	\$ 22.78	\$ 15,308	680.40	\$ 37.49	\$ 25,508	621.60	\$ 23.82	\$ 14,807	\$ 55,623
February	536.00	\$ 22.78	\$ 12,210	542.70	\$ 37.49	\$ 20,346	495.80	\$ 23.82	\$ 11,810	\$ 44,366
March	600.00	\$ 22.78	\$ 13,668	607.50	\$ 37.49	\$ 22,775	555.00	\$ 23.82	\$ 13,220	\$ 49,663
April	688.00	\$ 22.78	\$ 15,673	696.60	\$ 37.49	\$ 26,116	636.40	\$ 23.82	\$ 15,159	\$ 56,947
May	720.00	\$ 22.78	\$ 16,402	729.00	\$ 37.49	\$ 27,330	666.00	\$ 23.82	\$ 15,864	\$ 59,596
June	720.00	\$ 22.78	\$ 16,402	729.00	\$ 37.49	\$ 27,330	666.00	\$ 23.82	\$ 15,864	\$ 59,596
YTD	5,872.00	\$ 22.78	133,764	5,945.40	\$ 37.49	222,893	5,431.60	\$ 23.82	129,381	\$ 486,038

Actual FY 2022	Essex to Willimantic			Torrington to Berlin			Watertown to Berlin			Total Expense
	Tons	Rate	Expense	Tons	Rate	Expense	Tons	Rate	Expense	
July	605.87	\$ 22.28	\$ 13,499	782.64	\$ 38.30	\$ 29,975	538.30	\$ 23.34	\$ 12,564	\$ 56,038
August	562.73	\$ 22.32	\$ 12,560	715.35	\$ 38.38	\$ 27,455	532.08	\$ 23.38	\$ 12,440	\$ 52,455
September	543.60	\$ 21.99	\$ 11,954	733.68	\$ 38.41	\$ 28,181	551.67	\$ 23.40	\$ 12,909	\$ 53,043
October	500.29	\$ 22.35	\$ 11,181	662.06	\$ 38.42	\$ 25,436	553.20	\$ 22.35	\$ 12,364	\$ 48,982
November	565.62	\$ 22.62	\$ 12,794	703.00	\$ 38.87	\$ 27,326	599.88	\$ 23.70	\$ 14,217	\$ 54,337
December	689.59	\$ 22.74	\$ 15,681	741.15	\$ 39.06	\$ 28,949	567.88	\$ 23.81	\$ 13,521	\$ 58,152
January	553.29	\$ 22.74	\$ 12,582	603.04	\$ 39.06	\$ 23,555	504.34	\$ 23.82	\$ 12,013	\$ 48,150
February	479.86	\$ 22.75	\$ 10,917	523.55	\$ 39.09	\$ 20,466	467.63	\$ 23.83	\$ 11,144	\$ 42,526
March	570.83	\$ 23.00	\$ 13,129	661.02	\$ 39.49	\$ 26,104	548.72	\$ 24.09	\$ 13,219	\$ 52,451
April			\$ -			\$ -			\$ -	\$ -
May			\$ -			\$ -			\$ -	\$ -
June			\$ -			\$ -			\$ -	\$ -
YTD	5,071.68	\$ 22.54	114,297	6,125.49	\$ 38.76	237,446	4,863.70	\$ 23.52	114,391	\$ 466,135

Variance FY 2022	Essex to Willimantic			Torrington to Berlin			Watertown to Berlin			Total Expense
	Tons	Rate	Expense	Tons	Rate	Expense	Tons	Rate	Expense	
July	(106.13)	(0.50)	(2,721)	61.74	0.81	2,949	(120.30)	(0.48)	(3,124)	(2,896)
August	(109.27)	(0.46)	(2,748)	34.95	0.89	1,947	(89.52)	(0.44)	(2,366)	(3,168)
September	(96.40)	(0.79)	(2,625)	85.68	0.92	3,887	(40.33)	(0.42)	(1,192)	69
October	(187.71)	(0.43)	(4,491)	(34.54)	0.93	(679)	(83.20)	(1.47)	(2,795)	(7,965)
November	(74.38)	(0.16)	(1,785)	55.00	1.38	3,032	7.88	(0.12)	116	1,363
December	(22.41)	(0.04)	(538)	20.25	1.57	1,923	(90.72)	(0.01)	(2,167)	(782)
January	(118.71)	(0.04)	(2,726)	(77.36)	1.57	(1,953)	(117.26)	-	(2,793)	(7,473)
February	(56.14)	(0.03)	(1,293)	(19.15)	1.60	120	(28.17)	0.01	(666)	(1,840)
March	(29.17)	0.22	(539)	53.52	2.00	3,329	(6.28)	0.27	(1)	2,788
April										
May										
June										
YTD	(800.32)	(0.24)	(19,467)	180.09	1.27	14,553	(567.90)	(0.30)	(14,990)	(19,903)

Materials Innovation and Recycling Authority
FY 2022 Board of Directors Financial Report
CSWS Recycling Contract Operating

Narrative

Period Ending:

March 31, 2022

Budget FY 2022	Hartford to Berlin			Base Operating Charge					Management Fee	Total Expense
	Tons	Rate	Expense	Total Tons	BPF	ACR	Net Price	Expense		
July	2,888.05	\$ 30.00	\$ 86,642	4,895.00	\$ 85.00	\$ 0.28	\$ 85.28	\$ 417,440	\$ 50,000	\$ 554,081
August	2,725.80	\$ 30.00	\$ 81,774	4,620.00	\$ 85.00	\$ 0.28	\$ 85.28	\$ 393,988	\$ 50,000	\$ 525,762
September	2,596.00	\$ 30.00	\$ 77,880	4,400.00	\$ 85.00	\$ 0.28	\$ 85.28	\$ 375,227	\$ 50,000	\$ 503,107
October	2,790.70	\$ 30.00	\$ 83,721	4,730.00	\$ 85.00	\$ 0.28	\$ 85.28	\$ 403,369	\$ 50,000	\$ 537,090
November	2,596.00	\$ 30.00	\$ 77,880	4,400.00	\$ 85.00	\$ 0.28	\$ 85.28	\$ 375,227	\$ 50,000	\$ 503,107
December	2,888.05	\$ 30.00	\$ 86,642	4,895.00	\$ 85.00	\$ 0.28	\$ 85.28	\$ 417,440	\$ 50,000	\$ 554,081
January	2,725.80	\$ 30.00	\$ 81,774	4,620.00	\$ 85.00	\$ 0.28	\$ 85.28	\$ 393,988	\$ 50,000	\$ 525,762
February	2,174.15	\$ 30.00	\$ 65,225	3,685.00	\$ 85.00	\$ 0.28	\$ 85.28	\$ 314,252	\$ 50,000	\$ 429,477
March	2,433.75	\$ 30.00	\$ 73,013	4,125.00	\$ 85.00	\$ 0.28	\$ 85.28	\$ 351,775	\$ 50,000	\$ 474,787
April	2,790.70	\$ 30.00	\$ 83,721	4,730.00	\$ 85.00	\$ 0.28	\$ 85.28	\$ 403,369	\$ 50,000	\$ 537,090
May	2,920.50	\$ 30.00	\$ 87,615	4,950.00	\$ 85.00	\$ 0.28	\$ 85.28	\$ 422,130	\$ 50,000	\$ 559,745
June	2,920.50	\$ 30.00	\$ 87,615	4,950.00	\$ 85.00	\$ 0.28	\$ 85.28	\$ 422,130	\$ 50,000	\$ 559,745
YTD	23,818	30.00	714,549	40,370	\$ 85.00	\$ 0.28	\$ 85.28	3,442,704	450,000	\$ 4,607,253

Actual FY 2022	Hartford to Berlin			Base Operating Charge					Management Fee	Total Expense
	Tons	Rate	Expense	Total Tons	BPF	ACR	Net Price	Expense		
July	4,080.59	\$ 30.00	\$ 122,418	4,116.4	\$ 85.00	\$ (63.16)	\$ 21.84	\$ 89,901	\$ 50,000	\$ 262,319
August	2,237.66	\$ 30.00	\$ 67,130	4,043.8	\$ 85.00	\$ (79.50)	\$ 5.50	\$ 22,241	\$ 50,000	\$ 139,371
September	2,147.28	\$ 30.00	\$ 64,418	4,020.7	\$ 85.00	\$ (84.01)	\$ 0.99	\$ 3,980	\$ 50,000	\$ 118,399
October	2,280.23	\$ 30.00	\$ 68,407	4,013.2	\$ 85.00	\$ (82.64)	\$ 2.36	\$ 9,471	\$ 50,000	\$ 127,878
November	2,357.92	\$ 30.00	\$ 70,738	4,252.14	\$ 85.00	\$ (70.49)	\$ 14.51	\$ 61,699	\$ 50,000	\$ 182,436
December	2,299.76	\$ 30.00	\$ 68,993	4,501.83	\$ 85.00	\$ (53.09)	\$ 31.91	\$ 143,653	\$ 50,000	\$ 262,646
January	2,286.11	\$ 30.00	\$ 68,583	3,940.93	\$ 85.00	\$ (48.97)	\$ 36.03	\$ 141,992	\$ 50,000	\$ 260,575
February	1,878.37	\$ 30.00	\$ 56,351	3,282.30	\$ 85.00	\$ (51.40)	\$ 33.60	\$ 110,285	\$ 50,000	\$ 216,636
March	2,313.80	\$ 30.00	\$ 69,414	4,089.59	\$ 85.00	\$ (58.73)	\$ 26.27	\$ 107,434	\$ 50,000	\$ 226,848
April			\$ -				\$ -	\$ -		\$ -
May			\$ -				\$ -	\$ -		\$ -
June			\$ -				\$ -	\$ -		\$ -
YTD	21,882	\$ 30.00	656,452	36,261	\$ 85.00	\$ 65.95	\$ 19.05	690,656	450,000	\$ 1,797,108

Variance FY 2022	Hartford to Berlin			Base Operating Charge					Management Fee	Total Expense
	Tons	Rate	Expense	Total Tons	BPF	ACR	Net Price	Expense		
July	1,192.54	-	35,776	(778.6)	-	(63.44)	(63.44)	(327,538)	-	(291,762)
August	(488.14)	-	(14,644)	(576.2)	-	(79.78)	(79.78)	(371,747)	-	(386,391)
September	(448.72)	-	(13,462)	(379.3)	-	(84.29)	(84.29)	(371,246)	-	(384,708)
October	(510.47)	-	(15,314)	(716.8)	-	(82.92)	(82.92)	(393,897)	-	(409,211)
November	(238.08)	-	(7,142)	(147.9)	-	(70.77)	(70.77)	(313,528)	-	(320,670)
December	(588.29)	-	(17,649)	(393.17)	-	(53.37)	(53.37)	(273,786)	-	(291,435)
January	(439.69)	-	(13,191)	(679.07)	-	(49.25)	(49.25)	(251,996)	-	(265,187)
February	(295.78)	-	(8,873)	(402.70)	-	(51.68)	(51.68)	(203,967)	-	(212,840)
March	(119.95)	-	(3,599)	(35.41)	-	(59.01)	(59.01)	(244,341)	-	(247,940)
April										
May										
June										
YTD	(1,937)	-	(58,097)	(4,109)	-	65.67	(66.23)	(2,752,048)	-	(2,810,146)

Materials Innovation and Recycling Authority
 FY 2022 Board of Directors Financial Report
 CSWS Metal Recovery Operations

Narrative

Period Ending: March 31, 2022

Budget FY 2022	Post Combustion Ferrous					Maintenance Metals					Total Revenue
	Gross Tons	Base Price	Adj.	Net Price	Revenue	Gross Tons	Base Price	Adj.	Net Price	Revenue	
July	29.17	\$ 38.57	\$ -	\$ 38.57	\$ 1,125	41.67	\$ 110.00	\$ -	\$ 110.00	\$ 4,583	\$ 5,708
August	29.17	\$ 38.57	\$ -	\$ 38.57	\$ 1,125	41.67	\$ 110.00	\$ -	\$ 110.00	\$ 4,583	\$ 5,708
September	29.17	\$ 38.57	\$ -	\$ 38.57	\$ 1,125	41.67	\$ 110.00	\$ -	\$ 110.00	\$ 4,583	\$ 5,708
October	29.17	\$ 38.57	\$ -	\$ 38.57	\$ 1,125	41.67	\$ 110.00	\$ -	\$ 110.00	\$ 4,583	\$ 5,708
November	29.17	\$ 38.57	\$ -	\$ 38.57	\$ 1,125	41.67	\$ 110.00	\$ -	\$ 110.00	\$ 4,583	\$ 5,708
December	29.17	\$ 38.57	\$ -	\$ 38.57	\$ 1,125	41.67	\$ 110.00	\$ -	\$ 110.00	\$ 4,583	\$ 5,708
January	29.17	\$ 38.57	\$ -	\$ 38.57	\$ 1,125	41.67	\$ 110.00	\$ -	\$ 110.00	\$ 4,583	\$ 5,708
February	29.17	\$ 38.57	\$ -	\$ 38.57	\$ 1,125	41.67	\$ 110.00	\$ -	\$ 110.00	\$ 4,583	\$ 5,708
March	29.17	\$ 38.57	\$ -	\$ 38.57	\$ 1,125	41.67	\$ 110.00	\$ -	\$ 110.00	\$ 4,583	\$ 5,708
April	29.17	\$ 38.57	\$ -	\$ 38.57	\$ 1,125	41.67	\$ 110.00	\$ -	\$ 110.00	\$ 4,583	\$ 5,708
May	29.17	\$ 38.57	\$ -	\$ 38.57	\$ 1,125	41.67	\$ 110.00	\$ -	\$ 110.00	\$ 4,583	\$ 5,708
June	29.17	\$ 38.57	\$ -	\$ 38.57	\$ 1,125	41.67	\$ 110.00	\$ -	\$ 110.00	\$ 4,583	\$ 5,708
YTD	262.50	\$ 38.57	\$ -	\$ 38.57	10,125	375.00	\$ 110.00	\$ -	\$ 110.00	41,250	\$ 51,375

Actual FY 2022	Post Combustion Ferrous					Maintenance Metals					Total Revenue
	Gross Tons	Base Price	Adj.	Net Price	Revenue	Gross Tons	Base Price	Adj.	Net Price	Revenue	
July	90.16	\$ 110.00	\$ 28.00	\$ 138.00	\$ 12,442	11.03	\$ 165.00	\$ 65.84	\$ 230.84	\$ 2,546	\$ 14,988
August	94.67	\$ 110.00	\$ 10.50	\$ 120.50	\$ 11,408	47.15	\$ 165.00	\$ 54.17	\$ 219.17	\$ 10,334	\$ 21,742
September	97.14	\$ 110.00	\$ (7.00)	\$ 103.00	\$ 10,005	13.61	\$ 165.00	\$ 41.67	\$ 206.67	\$ 2,813	\$ 12,818
October	93.27	\$ 110.00	\$ (7.00)	\$ 103.00	\$ 9,607	15.07	\$ 165.00	\$ 42.00	\$ 207.00	\$ 3,119	\$ 12,726
November	109.73	\$ 110.00	\$ 31.50	\$ 141.50	\$ 15,527	9.16	\$ 165.00	\$ 67.50	\$ 232.50	\$ 2,130	\$ 17,656
December	79.91	\$ 110.00	\$ 38.50	\$ 148.50	\$ 11,867	26.86	\$ 165.00	\$ 67.50	\$ 232.50	\$ 6,244	\$ 18,111
January	103.53	\$ 110.00	\$ 7.00	\$ 117.00	\$ 12,113	-	\$ 165.00	\$ -	\$ 165.00	\$ -	\$ 12,113
February	43.43	\$ 110.00	\$ 7.00	\$ 117.00	\$ 5,081	10.05	\$ 165.00	\$ 38.34	\$ 203.34	\$ 2,044	\$ 7,125
March	72.83	\$ 110.00	\$ 94.50	\$ 204.50	\$ 14,894	19.79	\$ 165.00	\$ 71.67	\$ 236.67	\$ 4,684	\$ 19,577
April				\$ -	\$ -				\$ -	\$ -	\$ -
May				\$ -	\$ -				\$ -	\$ -	\$ -
June				\$ -	\$ -				\$ -	\$ -	\$ -
YTD	784.67	\$ 110.00	\$ 21.19	\$ 131.19	102,944	152.72	\$ 165.00	\$ 57.07	\$ 222.07	33,913.56	\$ 136,857

Variance FY 2022	Post Combustion Ferrous					Maintenance Metals					Total Revenue
	Gross Tons	Base Price	Adj.	Net Price	Revenue	Gross Tons	Base Price	Adj.	Net Price	Revenue	
July	60.99	71.43	28.00	99.43	11,317.08	(30.64)	55.00	65.84	120.84	(2,037.17)	9,279.91
August	65.50	71.43	10.50	81.93	10,282.74	5.48	55.00	54.17	109.17	5,750.53	16,033.27
September	67.97	71.43	(7.00)	64.43	8,880.42	(28.06)	55.00	41.67	96.67	(1,770.55)	7,109.87
October	64.10	71.43	(7.00)	64.43	8,481.81	(26.60)	55.00	42.00	97.00	(1,463.84)	7,017.97
November	80.56	71.43	31.50	102.93	14,401.80	(32.51)	55.00	67.50	122.50	(2,453.63)	11,948.16
December	50.74	71.43	38.50	109.93	10,741.64	(14.81)	55.00	67.50	122.50	1,660.96	12,402.59
January	74.36	71.43	7.00	78.43	10,988.01	(41.67)	55.00	-	55.00	(4,583.33)	6,404.68
February	14.26	71.43	7.00	78.43	3,956.31	(31.62)	55.00	38.34	93.34	(2,539.77)	1,416.54
March	43.66	71.43	94.50	165.93	13,768.74	(21.88)	55.00	71.67	126.67	100.37	13,869.10
April											
May											
June											
YTD	522.17	71.43	21.19	92.62	92,818.53	(222.28)	55.00	57.07	112.07	(7,336.44)	85,482.09

Materials Innovation and Recycling Authority
FY 2022 Board of Directors Financial Report

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: March 31, 2022

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Jets Electric:								
Capacity Payments	\$ 687,671	\$ 720,164	\$ 32,493	4.7%	\$ 6,189,039	\$ 6,653,725	\$ 464,686	7.5%
VARS Payments	\$ 3,184	\$ 3,159	\$ (25)	-0.8%	\$ 28,656	\$ 27,505	\$ (1,151)	-4.0%
Reserve Credits	\$ 37,500	\$ 134,408	\$ 96,908	258.4%	\$ 337,500	\$ 561,672	\$ 224,172	66.4%
Real Time Energy	\$ 50,000	\$ 66,419	\$ 16,419	32.8%	\$ 450,000	\$ 516,485	\$ 66,485	14.8%
Total Jets Electric	\$ 778,355	\$ 924,150	\$ 145,795	18.7%	\$ 7,005,195	\$ 7,759,387	\$ 754,192	10.8%
Lease Income:								
CSWS Murphy Road	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Golf Center	\$ 1,664	\$ 1,664	\$ 0	0.0%	\$ 14,974	\$ 14,976	\$ 2	0.0%
Wheelabrator Lease	\$ 38,079	\$ 38,079	\$ -	0.0%	\$ 342,711	\$ 342,711	\$ -	0.0%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 45,350	\$ 25,116	\$ (20,234)	-44.6%
Total Lease Income	\$ 39,743	\$ 39,743	\$ 0	0.0%	\$ 403,035	\$ 382,803	\$ (20,232)	-5.0%
South Central Facility Capacity	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Interest / Misc. Income	\$ 62,500	\$ 7,570	\$ (54,930)	-87.9%	\$ 187,500	\$ 14,202	\$ (173,298)	-92.4%
TOTAL ACCRUED REVENUES	\$ 880,598	\$ 971,463	\$ 90,865	10.3%	\$ 7,595,730	\$ 8,156,392	\$ 560,662	7.4%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 16,771	\$ -	\$ 16,771	n/a	\$ 163,547	\$ 12,442	\$ 151,105	92.4%
MIRA Allocated Costs	\$ 64,295	\$ 52,135	\$ 12,160	18.9%	\$ 607,159	\$ 538,562	\$ 68,597	11.3%
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	\$ 2,269	\$ 1,320	\$ 949	41.8%	\$ 20,421	\$ 10,810	\$ 9,611	47.1%
Education & Trash Museum	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
South Central Facility Operating C	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
Jets Operating Charges	\$ 140,877	\$ 84,640	\$ 56,237	39.9%	\$ 1,301,893	\$ 1,028,710	\$ 273,183	21.0%
TOTAL ACCRUED EXPENDITURES	\$ 224,212	\$ 138,095	\$ 86,117	38.4%	\$ 2,103,520	\$ 1,600,574	\$ 502,946	23.9%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 656,386	\$ 833,368	\$ 176,982	27.0%	\$ 5,492,210	\$ 6,555,818	\$ 1,063,608	19.4%
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)	\$ 656,386	\$ 833,368	\$ 176,982	27.0%	\$ 5,492,210	\$ 6,555,818	\$ 1,063,608	19.4%

Materials Innovation and Recycling Authority
FY 2022 Board of Directors Financial Report

[Narrative](#)

Property Division and CSWS Flow of Funds

Period Ending: **March 31, 2022**
Transfer Date: **April 1, 2022**
Funding **May**

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 954,463.74		\$ 954,463.74	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
PD Operating Fund	\$ 2,041,120.52	\$ 658.85	\$ 146,897.59		\$ 223,553.15	\$ 2,118,434.93
PD General Fund	\$ 11,071,002.47	\$ 2,422.57				\$ 11,073,425.04
PD Improvement Fund	\$ 260,179.85					\$ 260,179.85
PD Jets Major Maintenance	\$ 796,000.00					\$ 796,000.00
MIRA 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				\$ 730,910.59	Combined Below
Total	\$ 14,168,302.84	\$ 3,081.42	\$ 146,897.59	\$ -	\$ 954,463.74	\$ 14,248,039.82
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 4,996,085.17		\$ 4,996,085.17	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
CSWS Operating STIF	\$ 14,736,426.36	\$ 2,928.52	\$ 3,918,873.22		\$ 5,260,785.48	\$ 16,081,267.14
CSWS Debt Service Fund	\$ 3,875.01					\$ 3,875.01
CSWS General Fund	\$ 1,101.41	\$ 0.20				\$ 1,101.61
CSWS Risk Fund	\$ 897,752.17	\$ 196.45				\$ 897,948.62
CSWS Legal Reserve	\$ 556,714.70	\$ 121.42	\$ 2,684.50			\$ 554,151.62
MIRA 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				\$ (264,700.31)	Combined Below
Total	\$ 16,195,869.65	\$ 3,246.59	\$ 3,921,557.72	\$ -	\$ 4,996,085.17	\$ 17,538,344.00
Combined						
Severance Fund	\$ 2,542,984.02	\$ 556.47			\$ -	\$ 2,543,540.49
CSWS Improvement Fund	\$ 319,447.51				\$ -	\$ 319,447.51
CSWS Major Maintenance	\$ 3,126,532.82	\$ 684.16			\$ -	\$ 3,127,216.98
CSWS Tip Fee Stabilization	\$ 6,243,998.00	\$ 1,384.87			\$ 466,210.28	\$ 6,711,593.15
Other Division Balances	Beginning Balance	Interest [+]	Receipts [+]	Expenditures [-]	Adjustments [+(-)]	Ending Balance
General Fund Checking	\$ 1,166,919.40		\$ 186,361.70	\$ 194,304.00		\$ 1,158,977.10
Hartford Solar Reserve	\$ 335,178.80	\$ 73.34				\$ 335,252.14
Pollution Insurance Reserve	\$ -					\$ -
Landfill Operating Account	\$ 2,156,159.15			\$ 7,040.07		\$ 2,149,119.08

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.
- At the beginning of January 2022, the CSWS received a total of \$5,640,000.00 in prepaid tip fees from waste haulers. This revenue flowed to the CSWS Operating STIF account and was used to reimburse the Tip Fee Stabilization Fund. As of March 31, 2022, a total of \$2,178,686.41 remained available on customer accounts.
- After the distribution of February cash receipts, a total of \$61,161,807.61 remained due to the Tip Fee Stabilization Fund from the CSWS.
- A total of \$7,119,617.90 YTD has been contributed to the CSWS Tip Fee Stabilization reserve from the Property Division receipts.

Materials Innovation and Recycling Authority
FY 2022 Board of Directors Financial Report
CWS Improvement Fund Status

Narrative

Period Ending:

03/31/22

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
WASTE PROCESSING FACILITY						
Trommels	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Conveyors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MSW / RDF Tip Floor Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Building Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roof Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loaders	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Rolling Stock	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ 100,000
Site Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Shredders	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Scale Systems	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WPF Sub-total	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ 100,000
POWER BLOCK FACILITY						
Boiler 11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Boiler 12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Boiler 13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Turbine 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Turbine 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Boathouse	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Auxiliary Systems	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Building Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roof Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Site Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Switch Yard / Switchgear	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stack / Common Duct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ash System / Load Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
M Caps	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PBF Sub-total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFER STATIONS						
Essex	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Torrington	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Watertown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Transfer Stations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CWS IMPROVEMENT FUND	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ 100,000

Materials Innovation and Recycling Authority
FY 2022 Board of Directors Financial Report
CWS Major Maintenance Fund Status

Narrative

Period Ending:

03/31/22

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
WASTE PROCESSING FACILITY						
Trommels	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Conveyors	\$ -	\$ -	\$ -	\$ 50,000	\$ 49,319	\$ 681
MSW / RDF Tip Floor Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Building Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roof Repairs	\$ -	\$ -	\$ -	\$ 65,000	\$ -	\$ 65,000
Loaders	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Rolling Stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Site Repairs	\$ -	\$ -	\$ -	\$ -	\$ 14,300	\$ (14,300)
Shredders	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Scale Systems	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WPF Sub-total	\$ -	\$ -	\$ -	\$ 115,000	\$ 63,619	\$ 51,381
POWER BLOCK FACILITY						
Boiler 11	\$ -	\$ -	\$ -	\$ 2,045,000	\$ 1,334,676	\$ 710,324
Boiler 12	\$ -	\$ -	\$ -	\$ 2,070,000	\$ 1,291,152	\$ 778,848
Boiler 13	\$ -	\$ 513,271	\$ (513,271)	\$ -	\$ 503,194	\$ (503,194)
Turbine 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Turbine 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Baghouse	\$ -	\$ -	\$ -	\$ 675,000	\$ 442,214	\$ 232,786
Auxiliary Systems	\$ -	\$ -	\$ -	\$ 225,000	\$ (284,471)	\$ 509,471
Building Repairs	\$ -	\$ -	\$ -	\$ 50,000	\$ 39,750	\$ 10,250
Roof Repairs	\$ -	\$ -	\$ -	\$ 75,000	\$ -	\$ 75,000
Site Repairs	\$ -	\$ -	\$ -	\$ 50,000	\$ -	\$ 50,000
Switch Yard / Switchgear	\$ -	\$ 100,000	\$ (100,000)	\$ -	\$ 100,000	\$ (100,000)
Stack / Common Duct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ash System / Load Out	\$ -	\$ -	\$ -	\$ -	\$ 56,988	\$ (56,988)
M Caps	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PBF Sub-total	\$ -	\$ 613,271	\$ (613,271)	\$ 5,190,000	\$ 3,483,503	\$ 1,706,497
TRANSFER STATIONS						
Essex	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Torrington	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Watertown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Transfer Stations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CWS MAJOR MAINTENANCE FUND	\$ -	\$ 613,271	\$ (613,271)	\$ 5,305,000	\$ 3,547,121	\$ 1,757,879

Materials Innovation and Recycling Authority
FY 2022 Board of Directors Financial Report

Segmented Income Statement - 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.

Segmented Income Statement

	Period Ending:							
	March 31, 2022							
	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
Operating Revenues								
Service charges:								
Members	\$ 29,199	\$ 6,759	\$ 7,759	\$ 7,759	\$ 103	\$ 29,199		\$ 29,199
Others								6,759
Energy sales	15,724							23,586
Other operating revenues	389							781
Total Operating Revenues	52,071							60,325
Operating Expenses								
Solid waste operations	38,912							39,952
Maintenance and utilities	4,282							4,261
Legal services - external	171							171
Administrative and Operational services	2,427							2,997
Total Operating Expenses	45,792							47,681
Operating Income (Loss) before Depreciation and Amortization	6,279							12,644
Depreciation and amortization								
Depreciation and amortization	12							1,431
Operating Income (Loss)	(12)							(11)
Non-Operating Revenues (Expense)								
Investment income		12	41			14		67
Settlement income (expenses)		-	-			-		-
Other income (expenses)	5		2			(41)		(34)
Distribution to SCRRA								-
Non-Operating Revenues (Expense), net	5		12			(27)		33
Income (Loss) before Transfers	(7)		43			5065		(11)
Transfers in (out)								
Transfers in (out)		(100)	-			100		11
Change in Net Position	(7)	6,191	43			5,165	(135)	11,257
Total Net Position, beginning of period	3,426		(10,967)			57,700		70,780
Total Net Position, end of period	\$ 3,419		\$ (4,776)			\$ 62,865		\$ 82,037
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves		3,635	0			299		3,835
Add: Amortization	12					1,316	103	1,431
Less: GAAP Exp (Deferred for Budget)								
add: Space parts and fuel inventory adjustment								(115)
add: Capitalized expenses net of asset disposals								
add: Settlement income								
Other:								
Operating Income (Loss) per Variance report	n/a		9,488	n/a	n/a		ties with CSWS financials tab	
Operating Income (Loss) per Variance report	n/a		6,555	n/a	n/a		ties with PD financials tab	
Other:								
Note: Monthly variance report produced for General fund, Property Division and CSWS only.								
Note: Eliminations and depreciation are preliminary amounts.								
Other: Sep'20 - RECs were billed and in the GL for Sept'20 so n/a billed in October'20								

THE AUTHORITY - FINANCIAL RESULTS

For the Period Ending March 31, 2022

DETAILS	MONTH TO DATE						YEAR TO DATE					
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
Authority Budget												
Personnel Services (a)	\$ 195,983	\$ 158,934	\$ 37,049	18.90%	\$ 1,860,568	\$ 1,528,493	\$ 332,075	17.85%				
Non-Personnel Services (b)	\$ 54,281	\$ 36,386	\$ 17,895	32.97%	\$ 500,641	\$ 529,703	\$ (29,062)	-5.80%				
Total Authority Budget	\$ 250,264	\$ 195,320	\$ 54,944	21.95%	\$ 2,361,209	\$ 2,058,195	\$ 303,014	12.83%				
LESS: STIF Interest Income	\$ -	\$ 1,015	\$ (1,015)	100.00%	\$ -	\$ 2,237	\$ (2,237)	100.00%				
TOTAL AUTHORITY BUDGET ALLOCATED	\$ 250,264	\$ 194,304	\$ 55,960	22.36%	\$ 2,361,209	\$ 2,055,958	\$ 305,251	12.93%				
Authority Budget Allocation												
Landfill Division	\$ 6,033	\$ 4,685	\$ 1,348	22.35%	\$ 56,921	\$ 49,569	\$ 7,352	12.92%				
Property Division	\$ 55,001	\$ 42,702	\$ 12,299	22.36%	\$ 518,929	\$ 451,838	\$ 67,091	12.93%				
CSWS Division	\$ 189,230	\$ 146,917	\$ 42,313	22.36%	\$ 1,785,359	\$ 1,554,551	\$ 230,808	12.93%				
TOTAL AUTHORITY BUDGET ALLOCATED	\$ 250,264	\$ 194,304	\$ 55,960	22.36%	\$ 2,361,209	\$ 2,055,958	\$ 305,251	12.93%				
MIRA Direct Personnel												
Landfill Division	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a				
Property Division	\$ 9,293	\$ 9,433	\$ (140)	-1.50%	\$ 88,225	\$ 86,725	\$ 1,500	1.70%				
CSWS Division	\$ 113,235	\$ 109,838	\$ 3,397	3.00%	\$ 1,074,996	\$ 1,043,224	\$ 31,772	2.96%				
TOTAL MIRA DIRECT	\$ 122,528	\$ 119,270	\$ 3,258	2.66%	\$ 1,163,221	\$ 1,129,949	\$ 33,272	2.86%				
Total Allocation												
Landfill Division	\$ 6,033	\$ 4,685	\$ 1,348	22.35%	\$ 56,921	\$ 49,569	\$ 7,352	12.92%				
Property Division	\$ 64,294	\$ 52,135	\$ 12,159	18.91%	\$ 607,154	\$ 538,563	\$ 68,591	11.30%				
CSWS Division	\$ 302,465	\$ 256,755	\$ 45,710	15.11%	\$ 2,860,355	\$ 2,597,775	\$ 262,580	9.18%				
TOTAL AUTHORITY & MIRA DIRECT	\$ 372,792	\$ 313,575	\$ 59,217	15.88%	\$ 3,524,430	\$ 3,185,907	\$ 338,523	9.61%				

YTD VARIANCE EXPLANATION

- (a) Favorable due to lower than budgeted direct and indirect labor & benefits allocation related to the following:
 - reversal of accrued FY21 Payroll expenditure of approximately \$34k;
 - lower than budgeted salaries and benefits due to an employee who is on medical leave and receiving disability compensation and resignation of two employees at the end of July 2021;
 - lower than budgeted employee medical insurance premium;
 - offset by payments made in Aug 2021 for accrued leave of approximately \$47k earned by the two employees that resigned in Jul 2021.
- (b) Unfavorable primarily due to higher than budgeted insurance premium.