



300 Maxim Rd . Hartford . Connecticut . 06114 . Telephone (860) 757-7700 . Fax (860) 757-7740

March 9, 2023

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

RE: Connecticut General Statutes Sections 1-123(b) and (c)
Quarterly Report of Materials Innovation and Recycling Authority Finances
For Quarter Ending December 31, 2022

Dear Ms. Ritsick:

Enclosed please find the quarterly financial report of the Materials Innovation and Recycling Authority¹ (the "Authority") for the period from October 1, 2022 through December 31, 2022 as required and defined by Connecticut General Statutes Sections 1-123(b) and (c).

During the 2nd Quarter of Fiscal Year 2023, the Authority's operations consist primarily of the Connecticut Solid Waste System (CSWS). The Authority's Mid Connecticut project remained active on the Authority's financial statements solely for project closeout activities. The Authority also separately maintains a Property Division and Landfill Division for reporting its other financial activities. Therefore, the referenced Statute's requirements are reported separately for each project and division.

Should you have any questions on these or other matters, or if we may provide additional information, please contact me directly at (860) 757-7722.

Best regards,

A handwritten signature in black ink, appearing to read "Mark Daley", is written over a light blue horizontal line.

Mark Daley
President

cc: Cheryl Kaminsky, Comptroller

¹ Formerly Connecticut Resources Recovery Authority



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

**CT GENERAL STATUTES SECTION 123(b) and(c)
QUARTERLY REPORT
FOR
QUARTER ENDING DECEMBER 31, 2022**

QUARTER ENDING: DECEMBER 31, 2022

CGS Section 1-123 (b)

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

Project/Division	Cash balance as of July 1, 2022 : (Dollars in Thousands)
Connecticut Solid Waste System	\$ 28,615
Landfill Division	\$ 2,550
Mid-Conn Project	\$ 44
Property Division	\$ 21,858
Authority	\$ 3,716

2. The following are revenues earned ^(a) and expenses incurred ^(b) for this quarter:

Project/Division	Total Revenues ^(a)	Total Expenses ^(b)
	(Dollars in Thousands)	
Connecticut Solid Waste System	\$ 2,800	\$ 4,150
Landfill Division	\$ 51	\$ 44
Mid-Conn Project	\$ -	\$ -
Property Division	\$ 2,679	\$ 988

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

Project/Division	Total Revenues	Total Expenses
	(Dollars in Thousands)	
Connecticut Solid Waste System	\$ 10,737	\$ 19,580
Landfill Division	\$ 220	\$ 196
Mid-Conn Project	\$ -	\$ -
Property Division	\$ 10,281	\$ 2,810

Midconnecticut is active only for closeout purposes.

QUARTER ENDING: DECEMBER 31, 2022

CGS Section 1-123 (c)

1. The total number of Authority employees at the end of this quarter is: 19
2. The positions vacated and filled during this quarter:

Position Vacated	Position Filled
2	0

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

Position estimated to be Vacated	Position estimated to be filled
4	0

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- (a) Primarily includes Operating revenues and Non Operating revenues.
Operating revenue includes waste disposal fees, energy sales and other operating revenues (lease income) associated with the wind down of the Authority's waste to energy facility, operation of its transfer stations and other facilities.
Non- Operating revenues includes interest income and sale of assets. It excludes settlement income.
 - (b) Includes operating expenses related to solid waste operations, maintenance and utilities, legal services, administrative and operational services, distribution to towns and capital expenses.
It excludes settlement expenses.
 - (c) Projection based on budget versus actual as of December 31, 2022. Expenses do not include reserve contributions. Expenses include capital expenses.