CONNECTICUT RESOURCES RECOVERY AUTHORITY

100 CONSTITUTION PLAZA • 6th FLOOR • HARTFORD • CONNECTICUT • 06103-1722 • TELEPHONE (860) 757-7700
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October 2, 2012

Mr. Alan Calandro
Director
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 Connecticut Resources Recovery Authority Finances
For Quarter Ending:

March 31, 2011	*September 30, 2011*
June 30, 2011	*December 31, 2011*
	March 31, 2012

Dear Mr. Calandro:

As required and defined by Connecticut General Statutes Sections 1-123(b) and (c) and 4-69; respectively, these are the quarterly financial reports of the Connecticut Resources Recovery Authority (the "Authority") for the following quarters ending:

March 31 and June 30, 2011[i] - Fiscal Year 2011, and
September 30, 2011, December 31, 2011, and March 31, 2012[ii] - Fiscal Year 2012

Note that the Authority has employed the interpretation of the Section 4-69 definition provided by OFA for these reports.

The Authority is responsible for implementing solid waste disposal and resource recovery systems and facilities throughout the State of Connecticut in accordance with the State's Solid Waste Management Plan.

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

Best regards,

Thomas D. Kirk
President

cc: James Bolduc, Chief Financial Officer
Nhan Vo-Le, Director of Accounting and Financial Reporting
Laurie Hunt, Esq., Director of Legal Services
Eric Womack, Human Resources Manager

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[i] For the period from January 1, 2011 through June 30, 2011
[ii] For the period from July 1, 2011 through March 31, 2012

QUARTER ENDING: MARCH 31, 2011

CGS Section 1-123 (b)

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

Project/Division	Cash balance [a] as of July 1, 2010 : (Dollars in Thousands)	
Mid-Conn Project	$	94,473
Property Division	$	15,605
Southeast Project	$	5,679
SouthWest Division	$	80

2. The following are revenues earned [b] & [c] and expenses incurred [c] for this quarter:

Project/Division	Total Revenues [b] & [c] (Dollars in Thousands)		Total Expenses [c]	
Mid-Conn Project	$	19,469	$	25,627
Property Division	$	896	$	659
Southeast Project	$	6,402	$	5,935
SouthWest Division	$	3,202	$	3,184

3. The following are revenues earned [b] & [c] and expenses incurred [c] at the end of the fiscal year:

Project/Division	Total Revenues [b] & [c] (Dollars in Thousands)		Total Expenses [c]	
Mid-Conn Project	$	89,740	$	103,749
Property Division	$	3,389	$	3,620
Southeast Project	$	25,470	$	23,676
SouthWest Division	$	14,363	$	14,390

CGS Section 1-123 (c)

1. The total number of Authority employees for this quarter is: 54

2. The positions vacated and filled during this quarter:

Position Vacant	Position Filled
3	0

QUARTER ENDING: MARCH 31, 2011

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

Position Vacant	Position Filled
3	0

(a) Section 1-123 (b) (1) does not clarify which beginning fiscal year balance. Accordingly to Ms. Marcy Bicano from the Office of Fiscal Analysis ("OFA") on July 26, 2012, this part of the Section refers to cash. Note: Authority cash balance, which includes restricted and designated cash, is on an accrual basis of accounting.

(b) According to Section 4-69 Definitions, (31)-"Revenue" means additions to cash or other current assets which neither increase any liability or reserve nor represent the recovery of an expenditure.
Authority previously filed its quarter reports for September 30, 2010 and December 31, 2010 to OFA. Based on Section 4-69 Definition for revenue, the Authority reported its revenues as zero for those quarters. On March 25, 2011, Ms. Marcy Bicano from OFA contacted the Authority regarding the revenues reported According to Ms. Bicano, OFA does not agree with the revenues reported and indicated that the Authority had revenues based on Authority audit report.
Note that the Authority has employed the interpretation of the Section 4-69 definition provided by OFA for these reports.

(c) Authority financial statements are preapred using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. Authority reports its revenues and expenses to OFA based on the accrual basis.

QUARTER ENDING: JUNE 30, 2011

CGS Section 1-123 (b)

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

Project/Division	Cash balance [a] as of July 1, 2010 : (Dollars in Thousands)	
Mid-Conn Project	$	94,473
Property Division	$	15,605
Southeast Project	$	5,679
SouthWest Division	$	80

2. The following are revenues earned [b] & [c] and expenses incurred [c] for this quarter:

Project/Division	Total Revenues [b] & [c] (Dollars in Thousands)		Total Expenses [c]	
Mid-Conn Project	$	22,004	$	28,718
Property Division	$	807	$	1,260
Southeast Project	$	6,105	$	5,731
SouthWest Division	$	3,788	$	3,982

3. The following are revenues earned [b] & [c] and expenses incurred [c] at the end of the fiscal year:

Project/Division	Total Revenues [b] & [c] (Dollars in Thousands)		Total Expenses [c]	
Mid-Conn Project	$	89,740	$	103,749
Property Division	$	3,389	$	3,620
Southeast Project	$	25,470	$	23,676
SouthWest Division	$	14,363	$	14,390

CGS Section 1-123 (c)

1. The total number of Authority employees for this quarter is: 53

2. The positions vacated and filled during this quarter:

Position Vacant	Position Filled
4	0

QUARTER ENDING: JUNE 30, 2011

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

Position Vacant	Position Filled
3	0

(a) Section 1-123 (b) (1) does not clarify which beginning fiscal year balance. Accordingly to Ms. Marcy Bicano from the Office of Fiscal Analysis ("OFA") on July 26, 2012, this part of the Section refers to cash. Note: Authority cash balance, which includes restricted and designated cash, is on an accrual basis of accounting.

(b) According to Section 4-69 Definitions, (31)-"Revenue" means additions to cash or other current assets which neither increase any liability or reserve nor represent the recovery of an expenditure.
Authority previously filed its quarter reports for September 30, 2010 and December 31, 2010 to OFA. Based on Section 4-69 Definition for revenue, the Authority reported its revenues as zero for those quarters. On March 25, 2011, Ms. Marcy Bicano from OFA contacted the Authority regarding the revenues reported According to Ms. Bicano, OFA does not agree with the revenues reported and indicated that the Authority had revenues based on Authority audit report.
Note that the Authority has employed the interpretation of the Section 4-69 definition provided by OFA for these reports.

(c) Authority financial statements are preapred using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. Authority reports its revenues and expenses to OFA based on the accrual basis.

QUARTER ENDING: SEPTEMBER 30, 2011

CGS Section 1-123 (b)

1. The following are Authority's beginning fiscal year balance [(a)]:

Project/Division	Cash balance [(a)] as of July 1, 2011 : (Dollars in Thousands)
Landfill Division	$ -
Mid-Conn Project	$ 88,790
Property Division	$ 23,549
Recycling Division	$ -
Southeast Project	$ 6,713
SouthWest Division	$ 1,453

2. The following are revenues earned [(b) & (c)] and expenses incurred [(c)] for this quarter:

Project/Division	Total Revenues [(b) & (c)]	Total Expenses [(c)]
	(Dollars in Thousands)	
Landfill Division	$ 7	$ 166
Mid-Conn Project	$ 27,296	$ 24,113
Property Division	$ 210	$ 247
Recycling Division	$ 256	$ 112
Southeast Project	$ 7,030	$ 6,624
SouthWest Division	$ 3,815	$ 3,771

3. The following are revenues earned [(b) & (c)] and expenses incurred [(c)] at the end of the fiscal year:

Project/Division	Total Revenues [(b) & (c)]	Total Expenses [(c)]
	(Dollars in Thousands)	
Landfill Division	$ 30	$ 794
Mid-Conn Project	$ 90,289	$ 104,516
Property Division	$ 741	$ 725
Recycling Division	$ 1,118	$ 1,046
Southeast Project	$ 26,754	$ 26,147
SouthWest Division	$ 13,618	$ 13,651

QUARTER ENDING: SEPTEMBER 30, 2011

CGS Section 1-123 (c)

1. The total number of Authority employees for this quarter is: 50

2. The positions vacated and filled during this quarter:

Position Vacant	Position Filled
1	0

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

Position Vacant	Position Filled
2	0

(a) Section 1-123 (b) (1) does not clarify which beginning fiscal year balance. Accordingly to Ms. Marcy Bicano from the Office of Fiscal Analysis ("OFA") on July 26, 2012, this part of the Section refers to cash. Note: Authority cash balance, which includes restricted and designated cash, is on an accrual basis of accounting.

(b) According to Section 4-69 Definitions, (31)-"Revenue" means additions to cash or other current assets which neither increase any liability or reserve nor represent the recovery of an expenditure.
Authority previously filed its quarter reports for September 30, 2010 and December 31, 2010 to OFA. Based on Section 4-69 Definition for revenue, the Authority reported its revenues as zero for those quarters. On March 25, 2011, Ms. Marcy Bicano from OFA contacted the Authority regarding the revenues reported According to Ms. Bicano, OFA does not agree with the revenues reported and indicated that the Authority had revenues based on Authority audit report.
Note that the Authority has employed the interpretation of the Section 4-69 definition provided by OFA for these reports.

(c) Authority financial statements are preapred using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. Authority reports its revenues and expenses to OFA based on the accrual basis.

QUARTER ENDING: DECEMBER 31, 2011

CGS Section 1-123 (b)

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

Project/Division	Cash balance [a] as of July 1, 2011 : (Dollars in Thousands)
Landfill Division	$ -
Mid-Conn Project	$ 88,790
Property Division	$ 23,549
Recycling Division	$ -
Southeast Project	$ 6,713
SouthWest Division	$ 1,453

2. The following are revenues earned [b] & [c] and expenses incurred [c] for this quarter:

Project/Division	Total Revenues [b] & [c] (Dollars in Thousands)	Total Expenses [c] (Dollars in Thousands)
Landfill Division	$ 13	$ 182
Mid-Conn Project	$ 23,489	$ 24,780
Property Division	$ 167	$ 160
Recycling Division	$ 438	$ 320
Southeast Project	$ 6,538	$ 6,427
SouthWest Division	$ 3,339	$ 3,311

3. The following are revenues earned [b] & [c] and expenses incurred [c] at the end of the fiscal year:

Project/Division	Total Revenues [b] & [c] (Dollars in Thousands)	Total Expenses [c] (Dollars in Thousands)
Landfill Division	$ 30	$ 794
Mid-Conn Project	$ 90,289	$ 104,516
Property Division	$ 741	$ 725
Recycling Division	$ 1,118	$ 1,046
Southeast Project	$ 26,754	$ 26,147
SouthWest Division	$ 13,618	$ 13,651

QUARTER ENDING: DECEMBER 31, 2011

CGS Section 1-123 (c)

1. The total number of Authority employees for this quarter is: 50

2. The positions vacated and filled during this quarter:

Position Vacant	Position Filled
2	0

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

Position Vacant	Position Filled
2	0

(a) Section 1-123 (b) (1) does not clarify which beginning fiscal year balance. Accordingly to Ms. Marcy Bicano from the Office of Fiscal Analysis ("OFA") on July 26, 2012, this part of the Section refers to cash. Note: Authority cash balance, which includes restricted and designated cash, is on an accrual basis of accounting.

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Note that the Authority has employed the interpretation of the Section 4-69 definition provided by OFA for these reports.

(c) Authority financial statements are preapred using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. Authority reports its revenues and expenses to OFA based on the accrual basis.

QUARTER ENDING: MARCH 31, 2012

CGS Section 1-123 (b)

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

Project/Division	Cash balance [a] as of July 1, 2011 : (Dollars in Thousands)
Landfill Division	$ -
Mid-Conn Project	$ 88,790
Property Division	$ 23,549
Recycling Division	$ -
Southeast Project	$ 6,713
SouthWest Division	$ 1,453

2. The following are revenues earned [b] & [c] and expenses incurred [c] for this quarter:

Project/Division	Total Revenues [b] & [c] (Dollars in Thousands)	Total Expenses [c] (Dollars in Thousands)
Landfill Division	$ 4	$ 275
Mid-Conn Project	$ 19,260	$ 27,731
Property Division	$ 198	$ 131
Recycling Division	$ 200	$ 252
Southeast Project	$ 6,899	$ 6,451
SouthWest Division	$ 2,968	$ 2,931

3. The following are estimated revenues earned [b] & [c] and expenses incurred [c] at the end of the fiscal year:

Project/Division	Total Revenues [b] & [c] (Dollars in Thousands)	Total Expenses [c] (Dollars in Thousands)
Landfill Division	$ 30	$ 794
Mid-Conn Project	$ 90,289	$ 104,516
Property Division	$ 741	$ 725
Recycling Division	$ 1,118	$ 1,046
Southeast Project	$ 26,754	$ 26,147
SouthWest Division	$ 13,618	$ 13,651

QUARTER ENDING: MARCH 31, 2012

CGS Section 1-123 (c)

1. The total number of Authority employees for this quarter is: 50

2. The positions vacated and filled during this quarter:

Position Vacant	Position Filled
2	1

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

Position Vacant	Position Filled
3	0

(a) Section 1-123 (b) (1) does not clarify which beginning fiscal year balance. Accordingly to Ms. Marcy Bicano from the Office of Fiscal Analysis ("OFA") on July 26, 2012, this part of the Section refers to cash. Note: Authority cash balance, which includes restricted and designated cash, is on an accrual basis of accounting.

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