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June 20, 2013

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 December 31, 2012

Dear Mr. Calandro:

Enclosed please find the quarterly financial report of the Connecticut Resources Recovery Authority (the "Authority") for the quarter ending December 31, 2012 for the period from October 1, 2012 through December 31, 2012 as required and defined by Connecticut General Statutes Sections 1-123(b) and (c) and 4-69; respectively. Note that the Authority has employed the interpretation of the Section 4-69 definition provided by OFA for this report.

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,

A handwritten signature in black ink, appearing to read "T. Kirk".

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, Director of Human Resources

**QUARTER ENDING: DECEMBER 31, 2012**

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

1. The following are Authority's beginning fiscal year balance <sup>(a)</sup>:

Project/Division	Cash balance (a) as of July 1, 2012 :  (Dollars in Thousands)
Landfill Division	\$ 13,032
Mid-Conn Project	\$ 72,660
Property Division	\$ 2,137
Recycling Division	\$ 1,243
Southeast Project	\$ 7,196
SouthWest Division	\$ 1,430
Connecticut Solid Waste System	\$ -

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

Project/Division	Total Revenues <sup>(b) &amp; (c)</sup>	Total Expenses <sup>(c)</sup>
	(Dollars in Thousands)	
Landfill Division	\$ 24	\$ 511
Mid-Conn Project	\$ 12,204	\$ 13,209
Property Division	\$ 935	\$ 897
Recycling Division	\$ 227	\$ 720
Southeast Project	\$ 6,957	\$ 6,832
SouthWest Division	\$ 3,412	\$ 3,410
Connecticut Solid Waste System	\$ 7,136	\$ 7,783

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

Project/Division	Total Revenues <sup>(b) &amp; (c)</sup>	Total Expenses <sup>(c)</sup>
	(Dollars in Thousands)	
Landfill Division	\$ 82	\$ 1,615
Mid-Conn Project	\$ 35,252	\$ 39,718
Property Division	\$ 5,376	\$ 2,706
Recycling Division	\$ 603	\$ 1,423
Southeast Project	\$ 28,572	\$ 26,941
SouthWest Division	\$ 12,687	\$ 12,557
Connecticut Solid Waste System	\$ 35,326	\$ 35,549

**QUARTER ENDING: DECEMBER 31, 2012**

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

1. The total number of Authority employees for this quarter is: 48
2. The positions vacated and filled during this quarter:

Position Vacant	Position Filled
5	0

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

Position Vacant	Position Filled
5	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 prepared 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.