



CSWS Financials - This report reflects the budget versus actual financial performance of the Connecticut Solid Waste System (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 irrespective of the timing of cash receipts or payments.

As indicated in this report, total operating revenue for the month of April was \$4.36 million which is 4% below budget. Deficits in other contract waste revenue this month were only partially offset by surplus hauler contract revenue. However, recycling and other energy market revenues were also below budget. Year to date total operating revenue is \$51.44 million which is 8% below budget with deficits in other contract waste, spot waste revenue and electricity sales only partially offset by hauler contract revenue. Total operating expenses were \$5.61 million (14% under budget) in April and \$45.95 million year to date (4% under budget).

Operating income year to date is \$5.50 million (30% below budget) and year to date reserve contributions are \$8.67 million in accordance with the amended budget. See "MIRA Cash Flow" for additional information. The deficit between income and reserve contributions reflects funds redistributed from the CSWS General Fund to execute planned contributions to the CSWS improvement, risk and legal funds as well as the MIRA severance reserve.

CSWS Electricity - This report reflects budget versus actual electricity production, revenue and price associated with the CSWS Power Block for the current month and year to date. Electricity sales revenue reconciles to CSWS Financials. Effective January 1, 2015, the first 20 MW of production is sold under fixed contract at the rate of approximately \$0.067 per kwh and remaining generation is wholesale.

Year to date energy prices continued to improved significantly over the last four months due to the fixed contract but remain 8% below budget year to date. Plant production of electricity was poor again in April (16.8% below budget) and remains 11% below budget year to date. A major outage was planned for the plant in April and the budget reflected 2 boilers / 1 turbine operating for the entire month. However, unit 12 came off line with a tube leak April 10 and all boilers / turbines were taken off line April 20 to conduct a stack inspection and repair. It was several days before the plant returned to a 2 boiler / 1 turbine operation as planned. Price and production combine to produce a \$3.17 million (18%) shortfall in electricity revenue year to date. Note that in comparison to this period of fiscal year 2014, year to date plant production of electricity is **flat**, year to date price is down 37% and year to date electricity sales revenue is down 37%.

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 for the current month and year to date. Revenue for each category reconciles to CSWS Financials.

As indicated in this report, deliveries for the month of April totaled 47,871 tons which is 5,153 tons (9.7%) under budget. Year to date total deliveries to the plant are now 4.8% under budget with deficiencies in Other Contracts and Spot only partially made up through Waste Hauler tons. The per ton prices for Other Contract waste are under budget year to date and down in comparison to FY 2014. Prices for Spot waste are under budget year to date and up in comparison to FY 2014. Prices for Waste Hauler tons are above budget year to date and up in comparison to FY 2014. Price and delivery volume by contract type combine to produce total solid waste delivery revenue presently 2.1% below budget combined on a year to date basis.



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING April 30, 2015

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 rates per ton and corresponding revenue reconciled to CSWS financials. Deliveries and exports are stated in terms relevant to the contract operation of this facility.

As indicated in this report, recycling facility revenues were 21% under budget in April. Delivery revenue from residential dual and single stream was actually above budget for April but this was offset by a deficit in paid residue. All categories of export revenue for April were below budget other than residential containers. Year to date total recycling facility revenue remains 8% above budget.

As indicated separately on the Metal Sales report, both metal sales and excess residue were down again in April. Prices received for RDF ferrous, PIF overs and mixed iron are down significantly from prior months. Total Metal Sales and Excess Residue revenue is 20% under budget year to date.

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 in this report, revenue to the Property Division was 16% under budget in April primarily due to lack of real time energy sales and reserve credits (the Jets were only briefly in reserve). Operating expenses were 7% below budget in April. On a year to date basis, operating revenues and expenses are 11% and 15% better than budget, respectively. Total operating income for the Property Division is 62% 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 comprise the CSWS and the Authority's Property Division. The flow of funds is executed monthly in accordance with Board-approved criteria.

As indicated in this report, Property Division cash receipts were sufficient to distribute \$120,693 to the CSWS Tip Fee Stabilization Fund. CSWS cash receipts were not sufficient to execute budgeted distributions to the CSWS Operating STIF and Debt Service Reserve resulting in a draw from the Tip Fee Stabilization Fund of \$1.3 million. Budgeted distributions to the CSWS Risk, Legal and Severance reserves were funded through a draw from the CSWS General Fund. Also refer to "CSWS Improvement Fund Status" for additional information on this fund. **It is expected that the Projected Year End Carry Forward amount show will be fully depleted as funding requirements for the ongoing major outage are executed.**

Segmented Income Statements - This report reflects the revenues and expenses of each of the Authority's projects and divisions in the format ultimately to appear in the Authority's annual independent audit report. The report includes a summary reconciliation to budget versus actual variance report formats.

Materials Innovation and Recycling Authority
 FY 2015 Board of Directors Financial Report

[Narrative](#)

CSWS Monthly Financial Report

Period Ending: **April 30, 2015**

REVENUES	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
	Member Towns	\$ 2,023,727	\$ 2,047,195	\$ 23,468	1%	\$ 19,241,796	\$ 19,200,717	\$ (41,079)
Other Contracts	\$ 671,799	\$ 93,169	\$ (578,630)	-86%	\$ 6,665,907	\$ 4,562,362	\$ (2,103,545)	-32%
Hauler Contracts	\$ 495,791	\$ 872,358	\$ 376,567	76%	\$ 4,919,476	\$ 8,611,252	\$ 3,691,776	75%
Spot Waste	\$ -	\$ -	\$ -	n/a	\$ 3,358,200	\$ 1,077,775	\$ (2,280,425)	-68%
Member Service Fee	\$ 4,440	\$ 4,512	\$ 72	2%	\$ 42,218	\$ 41,589	\$ (629)	-1%
Metal Sales & Excess Residue	\$ 150,000	\$ 83,903	\$ (66,097)	-44%	\$ 1,500,000	\$ 1,198,833	\$ (301,167)	-20%
Bulky Waste	\$ 6,250	\$ 24,217	\$ 17,967	287%	\$ 62,500	\$ 87,030	\$ 24,530	39%
Recycling Facility	\$ 110,974	\$ 88,026	\$ (22,948)	-21%	\$ 1,011,095	\$ 1,096,697	\$ 85,601	8%
Electricity Sales	\$ 943,260	\$ 1,026,488	\$ 83,228	9%	\$ 17,392,245	\$ 14,218,462	\$ (3,173,783)	-18%
Other Energy Markets	\$ 152,667	\$ 121,781	\$ (30,886)	-20%	\$ 1,526,670	\$ 1,292,176	\$ (234,494)	-15%
Misc. (Interest, Fees, Other)	\$ 833	\$ 901	\$ 68	8%	\$ 8,330	\$ 56,696	\$ 48,366	581%
TOTAL ACCRUED REVENUES	\$ 4,559,740	\$ 4,362,550	\$ (197,190)	-4%	\$ 55,728,437	\$ 51,443,589	\$ (4,284,848)	-8%
EXPENDITURES								
Administrative Expenses	\$ 292,333	\$ 267,677	\$ 24,656	8%	\$ 2,923,330	\$ 2,395,000	\$ 528,330	18%
Operational Expenses	\$ 247,459	\$ 226,079	\$ 21,380	9%	\$ 2,474,590	\$ 2,002,334	\$ 472,256	19%
PILOTS & Fees	\$ 94,668	\$ 206,229	\$ (111,561)	-118%	\$ 2,461,680	\$ 2,197,577	\$ 264,103	11%
Waste Transport	\$ 1,129,042	\$ 1,005,692	\$ 123,350	11%	\$ 11,362,375	\$ 10,971,026	\$ 391,349	3%
Recycling Facility	\$ 69,083	\$ 91,639	\$ (22,556)	-33%	\$ 690,830	\$ 864,029	\$ (173,199)	-25%
Murphy Road Operations	\$ 11,583	\$ 11,583	\$ -	0%	\$ 115,830	\$ 115,830	\$ -	0%
Waste Processing Facility	\$ 948,716	\$ 838,504	\$ 110,212	12%	\$ 9,853,568	\$ 8,909,354	\$ 944,214	10%
Power Block Facility	\$ 3,506,781	\$ 2,702,233	\$ 804,548	23%	\$ 15,570,562	\$ 16,296,460	\$ (725,898)	-5%
Facility Contractor	\$ 91,996	\$ 117,045	\$ (25,049)	-27%	\$ 1,023,010	\$ 824,256	\$ 198,754	19%
Transfer Station - Ellington	\$ 1,916	\$ 689	\$ 1,227	64%	\$ 19,160	\$ 7,455	\$ 11,705	61%
Transfer Station - Essex	\$ 47,250	\$ 47,325	\$ (75)	0%	\$ 472,500	\$ 457,071	\$ 15,429	3%
Transfer Station - Torrington	\$ 45,500	\$ 50,063	\$ (4,563)	-10%	\$ 455,000	\$ 446,566	\$ 8,434	2%
Transfer Station - Watertown	\$ 47,000	\$ 49,048	\$ (2,048)	-4%	\$ 470,000	\$ 460,804	\$ 9,196	2%
TOTAL ACCRUED EXPENDITURES	\$ 6,533,327	\$ 5,613,806	\$ 919,521	14%	\$ 47,892,435	\$ 45,947,762	\$ 1,944,673	4%
OPERATING INCOME (Before Reserves / Transfers)	\$ (1,973,587)	\$ (1,251,256)	\$ 722,331	-37%	\$ 7,836,002	\$ 5,495,827	\$ (2,340,175)	-30%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ 175,000	\$ 175,000	\$ -	0%	\$ 1,750,000	\$ 1,750,000	\$ -	0%
CSWS Improvement Fund	\$ -	\$ -	\$ -	n/a	\$ 6,605,000	\$ 6,605,000	\$ -	0%
CSWS Risk Fund	\$ 15,917	\$ 15,917	\$ -	0%	\$ 159,170	\$ 159,170	\$ -	0%
CSWS Legal Reserve	\$ 8,333	\$ 8,333	\$ -	0%	\$ 83,330	\$ 83,330	\$ -	0%
MIRA Severance Reserve	\$ 7,083	\$ 7,083	\$ -	0%	\$ 70,830	\$ 70,830	\$ -	0%
TOTAL DISTRIBUTIONS	\$ 206,333	\$ 206,333	\$ -	0%	\$ 8,668,330	\$ 8,668,330	\$ -	0%
SURPLUS / (DEFICIT)	\$ (2,179,920)	\$ (1,457,589)	\$ 722,331	-33%	\$ (832,328)	\$ (3,172,503)	\$ (2,340,175)	281%

**Materials Innovation and Recycling Authority
FY 2015 Board of Directors Financial Report**

[Narrative](#)

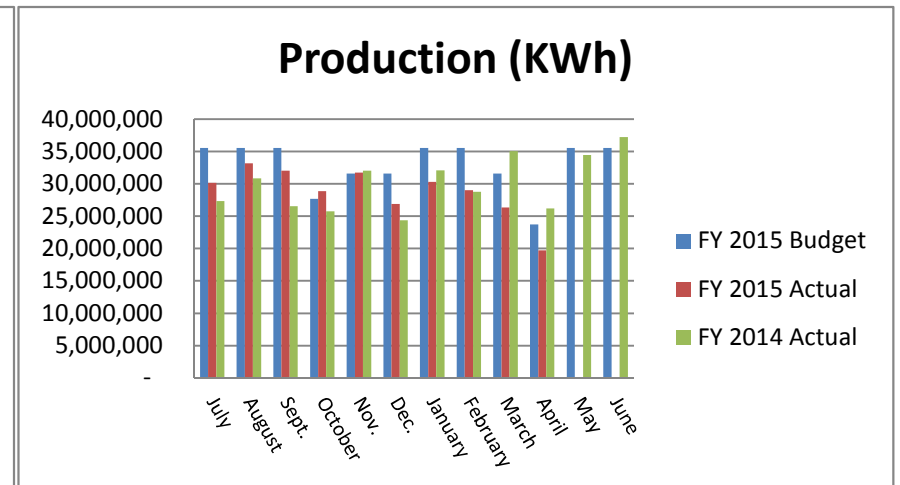
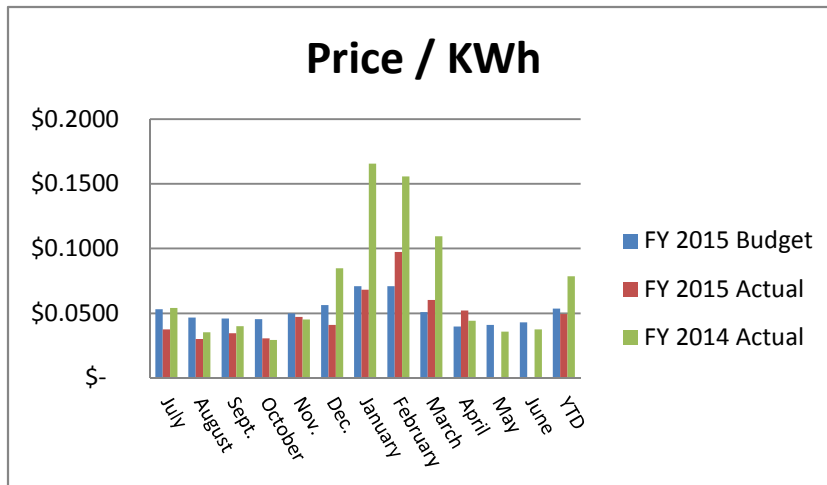
CSWS Electricity Production

Period Ending:

April 30, 2015

FY 2015	Price			Production			Generation Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
July	\$ 0.0530	\$ 0.0375	\$ (0.0155)	35,550,000	30,133,282	(5,416,718)	\$ 1,884,150	\$ 1,128,823	\$ (755,327)
August	\$ 0.0467	\$ 0.0302	\$ (0.0165)	35,550,000	33,158,728	(2,391,272)	\$ 1,659,395	\$ 1,000,712	\$ (658,683)
Sept.	\$ 0.0459	\$ 0.0346	\$ (0.0113)	35,550,000	32,021,050	(3,528,950)	\$ 1,631,745	\$ 1,107,865	\$ (523,880)
October	\$ 0.0455	\$ 0.0307	\$ (0.0148)	27,650,000	28,883,660	1,233,660	\$ 1,258,075	\$ 887,200	\$ (370,875)
Nov.	\$ 0.0500	\$ 0.0471	\$ (0.0029)	31,600,000	31,717,110	117,110	\$ 1,580,000	\$ 1,493,593	\$ (86,407)
Dec.	\$ 0.0562	\$ 0.0411	\$ (0.0151)	31,600,000	26,871,660	(4,728,340)	\$ 1,775,920	\$ 1,103,181	\$ (672,739)
January	\$ 0.0710	\$ 0.0681	\$ (0.0029)	35,550,000	30,295,220	(5,254,780)	\$ 2,524,050	\$ 2,064,583	\$ (459,467)
February	\$ 0.0710	\$ 0.0973	\$ 0.0263	35,550,000	28,994,310	(6,555,690)	\$ 2,524,050	\$ 2,820,748	\$ 296,698
March	\$ 0.0510	\$ 0.0602	\$ 0.0092	31,600,000	26,338,280	(5,261,720)	\$ 1,611,600	\$ 1,585,269	\$ (26,331)
April	\$ 0.0398	\$ 0.0521	\$ 0.0123	23,700,000	19,714,270	(3,985,730)	\$ 943,260	\$ 1,026,488	\$ 83,228
May	\$ 0.0411	\$ -	n/a	35,550,000		n/a	\$ 1,461,105		n/a
June	\$ 0.0430	\$ -	n/a	35,550,000		n/a	\$ 1,528,650		n/a
YTD	\$ 0.0537	\$ 0.0493	\$ (0.0043)	323,900,000	288,127,570	(35,772,430)	\$ 17,392,245	\$ 14,218,462	\$ (3,173,783)
YTD % Var.			-8%			-11%			-18%

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**Materials Innovation and Recycling Authority
FY 2015 Board of Directors Financial Report**

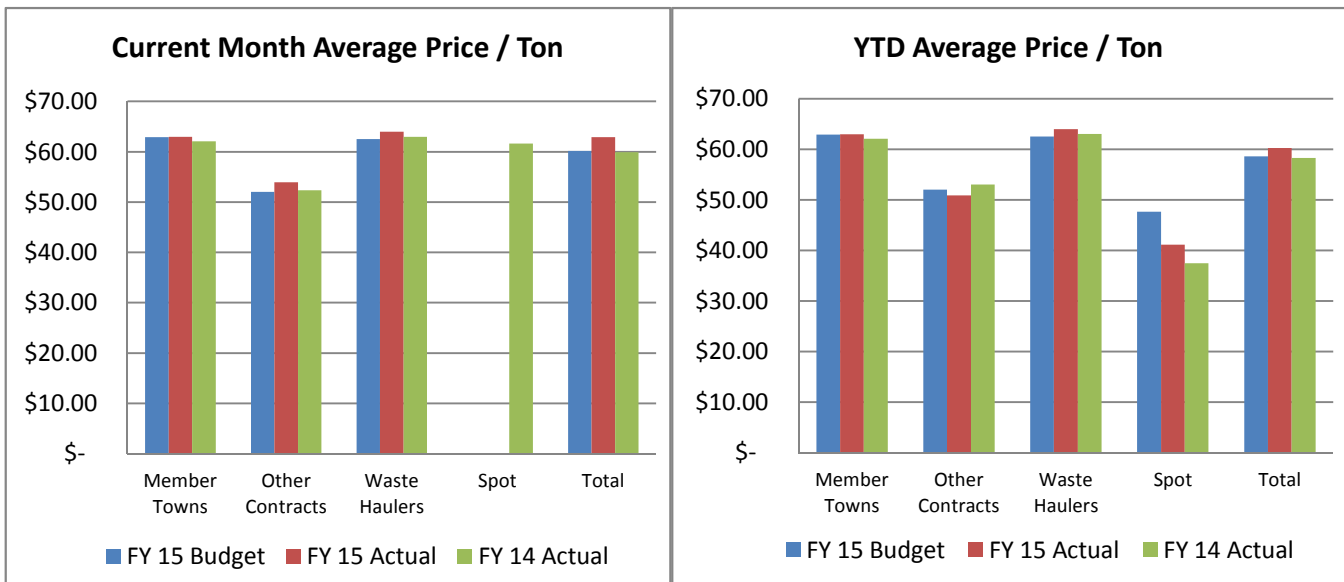
[Narrative](#)

CSWS Solid Waste Summary

Period Ending:

April 30, 2015

FY 15 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	32,184	\$ 2,023,727	\$ 62.88	306,004	\$ 19,241,796	\$ 62.88
Other Contracts	12,909	\$ 671,799	\$ 52.04	128,094	\$ 6,665,907	\$ 52.04
Waste Haulers	7,931	\$ 495,791	\$ 62.51	78,698	\$ 4,919,476	\$ 62.51
Spot	-	\$ -	\$ -	70,470	\$ 3,358,200	\$ 47.65
Total	53,024	\$ 3,191,317	\$ 60.19	583,266	\$ 34,185,379	\$ 58.61
FY 15 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	32,514	\$ 2,047,195	\$ 62.96	305,001	\$ 19,200,717	\$ 62.95
Other Contracts	1,727	\$ 93,169	\$ 53.96	89,692	\$ 4,562,362	\$ 50.87
Waste Haulers	13,631	\$ 872,358	\$ 64.00	134,551	\$ 8,611,252	\$ 64.00
Spot	-	\$ -	\$ -	26,202	\$ 1,077,775	\$ 41.13
Total	47,871	\$ 3,012,722	\$ 62.93	555,445	\$ 33,452,106	\$ 60.23
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	331	\$ 23,468	\$ 0.08	(1,003)	\$ (41,079)	\$ 0.07
Other Contracts	(11,183)	\$ (578,630)	\$ 1.92	(38,402)	\$ (2,103,545)	\$ (1.17)
Waste Haulers	5,699	\$ 376,567	\$ 1.49	55,852	\$ 3,691,776	\$ 1.49
Spot	N/A	N/A	N/A	(44,268)	\$ (2,280,425)	\$ (6.52)
Total	(5,153)	\$ (178,594)	\$ 2.75	(27,821)	\$ (733,273)	\$ 1.62
Total % Var.	-9.7%	-5.6%	4.6%	-4.8%	-2.1%	2.8%



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

Period Ending:

April 30, 2015

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 56,294	\$ 50,723	\$ (5,570)	\$ 512,897	\$ 579,261	\$ 66,364
Export Revenue	\$ 54,680	\$ 37,302	\$ (17,378)	\$ 498,198	\$ 517,436	\$ 19,237
Total	\$ 110,974	\$ 88,026	\$ (22,948)	\$ 1,011,095	\$ 1,096,697	\$ 85,601
Total % Var.			-21%			8%

Current Month Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Delivery Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	52.25	\$ 8.50	\$ 444	-	\$ 7.50	\$ -	\$ 444
Residential Single	3,860.87	\$ 8.50	\$ 32,817	698	\$ 7.50	\$ 5,232	\$ 38,049
Commercial	17.82	\$ -	\$ -	34	\$ -	\$ -	\$ -
Total Paid Residue				287	\$ 62.00	\$ 17,800	\$ 17,800
Total	3,930.93	\$ 8.46	\$ 33,261	1,019	\$ 22.60	\$ 23,032	\$ 56,294
Current Month Actual							
Residential Dual	55.89	\$ 8.50	\$ 475	-	\$ 7.50	\$ -	\$ 475
Residential Single	3,996.61	\$ 8.50	\$ 33,971	819	\$ 7.50	\$ 6,141	\$ 40,112
Commercial	4.90	\$ -	\$ -	135	\$ -	\$ -	\$ -
Total Paid Residue				163	\$ 62.00	\$ 10,136	\$ 10,136
Total	4,057.40	\$ 8.49	\$ 34,446	1,117	\$ 14.57	\$ 16,277	\$ 50,723
Current Month Variance							
Residential Dual	3.65	-	31	-	-	-	\$ 31
Residential Single	135.75	-	1,154	121	-	909	\$ 2,063
Commercial	(12.92)	-	-	101	-	-	\$ -
Total Paid Residue	-	-	-	(124)	-	(7,664)	\$ (7,664)
Total	126.47	\$ 9.37	\$ 1,185	98	\$ (68.80)	\$ (6,755)	\$ (5,570)

Year To Date Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	476.01	\$ 8.50	\$ 4,046	-	\$ 7.50	\$ -	\$ 4,046
Residential Single	35,176.77	\$ 8.50	\$ 299,003	6,356	\$ 7.50	\$ 47,669	\$ 346,671
Commercial	162.36	\$ -	\$ -	313	\$ -	\$ -	\$ -
Total Paid Residue				2,616	\$ 62.00	\$ 162,180	\$ 162,180
Total	35,815.14	\$ 8.46	\$ 303,049	9,285	\$ 22.60	\$ 209,848	\$ 512,897
Year To Date Actual							
Residential Dual	570.49	\$ 8.50	\$ 4,849	-	\$ 7.50	\$ -	\$ 4,849
Residential Single	41,759.35	\$ 8.50	\$ 354,954	10,014	\$ 7.50	\$ 75,102	\$ 430,057
Commercial	69.35	\$ -	\$ -	848	\$ -	\$ -	\$ -
Total Paid Residue				2,332	\$ 62.00	\$ 144,355	\$ 144,355
Total	42,399.19	\$ 8.49	\$ 359,804	13,193	\$ 16.63	\$ 219,457	\$ 579,261
Year To Date Variance							
Residential Dual	94.48	-	803	-	-	-	\$ 803
Residential Single	6,582.58	-	55,952	3,658	-	27,434	\$ 83,386
Commercial	(93.01)	-	-	534	-	-	\$ -
Total Paid Residue	-	-	-	(284)	-	(17,825)	\$ (17,825)
Total	6,584.05	\$ 8.62	\$ 56,755	3,908	\$ 2.46	\$ 9,609	\$ 66,364

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

Period Ending:

April 30, 2015

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 56,294	\$ 50,723	\$ (5,570)	\$ 512,897	\$ 579,261	\$ 66,364
Export Revenue	\$ 54,680	\$ 37,302	\$ (17,378)	\$ 498,198	\$ 517,436	\$ 19,237
Total	\$ 110,974	\$ 88,026	\$ (22,948)	\$ 1,011,095	\$ 1,096,697	\$ 85,601
Total % Var.			-21%			8%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,979.25	\$ 1.39	\$ 2,755	440	\$ 0.40	\$ 176	\$ 2,931
Residential OCC	655.03	\$ 23.14	\$ 15,158	146	\$ 6.65	\$ 968	\$ 16,125
Residential Containers	1,091.72	\$ 22.62	\$ 24,692	243	\$ 6.50	\$ 1,576	\$ 26,268
Commercial	17.82	\$ 493.52	\$ 8,794	34	\$ 16.33	\$ 561	\$ 9,356
Total	3,743.82	\$ 13.73	\$ 51,399	862	\$ 3.80	\$ 3,281	\$ 54,680
Current Month Actual							
Residential ONP	1,698.16	\$ -	\$ -	343	\$ -	\$ -	\$ -
Residential OCC	665.97	\$ -	\$ 5,994	135	\$ 1.80	\$ 242	\$ 6,236
Residential Containers	946.22	\$ 30.33	\$ 28,696	191	\$ 6.07	\$ 1,160	\$ 29,855
Commercial	4.90	\$ 40.58	\$ 199	135	\$ 7.50	\$ 1,012	\$ 1,211
Total	3,315.25	\$ 10.52	\$ 34,888	804	\$ 3.00	\$ 2,414	\$ 37,302
Current Month Variance							
Residential ONP	(281.09)	(1)	(2,755)	(97)	(0)	(176)	\$ (2,931)
Residential OCC	10.94	(23)	(9,164)	(11)	(5)	(725)	\$ (9,889)
Residential Containers	(145.50)	8	4,003	(51)	(0)	(417)	\$ 3,587
Commercial	(12.92)	(453)	(8,596)	101	(9)	451	\$ (8,145)
Total	(428.57)	\$ 38.53	\$ (16,511)	(59)	\$ 14.80	\$ (867)	\$ (17,378)

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	18,033.18	\$ 1.39	\$ 25,101	4,007	\$ 0.40	\$ 1,602	\$ 26,703
Residential OCC	5,968.06	\$ 23.14	\$ 138,104	1,326	\$ 6.65	\$ 8,815	\$ 146,919
Residential Containers	9,946.76	\$ 22.62	\$ 224,974	2,210	\$ 6.50	\$ 14,360	\$ 239,335
Commercial	162.36	\$ 493.52	\$ 80,127	313	\$ 16.33	\$ 5,115	\$ 85,242
Total	34,110.36	\$ 13.73	\$ 468,306	7,857	\$ 3.80	\$ 29,892	\$ 498,198
Year To Date Actual							
Residential ONP	19,497.93	\$ 1.26	\$ 24,543	4,651	\$ 0.26	\$ 1,209	\$ 24,543
Residential OCC	7,504.47	\$ 15.78	\$ 118,423	1,780	\$ 3.33	\$ 5,921	\$ 118,423
Residential Containers	11,416.46	\$ 29.78	\$ 339,998	2,714	\$ 5.97	\$ 16,213	\$ 339,998
Commercial	69.35	\$ 51.50	\$ 3,571	848	\$ 8.92	\$ 7,557	\$ 3,571
Total	38,488.21	\$ 12.64	\$ 486,536	9,992	\$ 3.09	\$ 30,900	\$ 517,436
Year To Date Variance							
Residential ONP	1,464.75	(0)	(558)	644	(0)	(393)	\$ (952)
Residential OCC	1,536.41	(7)	(19,681)	453	(3)	(2,895)	\$ (22,575)
Residential Containers	1,469.70	7	115,024	503	(1)	1,853	\$ 116,877
Commercial	(93.01)	(442)	(76,556)	534	(7)	2,443	\$ (74,113)
Total	4,377.85	\$ 4.16	\$ 18,229	2,135	\$ 0.47	\$ 1,008	\$ 19,237

Period Ending: **April 30, 2015**

Metal Sales

FY 2015	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	1,500.00	\$ 112,500	\$ 75.00	1,731.90	\$ 135,937	\$ 78.49	231.90	\$ 23,437	\$ 3.49
August	1,500.00	\$ 112,500	\$ 75.00	1,781.68	\$ 143,690	\$ 80.65	281.68	\$ 31,190	\$ 5.65
September	1,500.00	\$ 112,500	\$ 75.00	1,918.16	\$ 151,497	\$ 78.98	418.16	\$ 38,997	\$ 3.98
October	1,500.00	\$ 112,500	\$ 75.00	1,987.14	\$ 155,067	\$ 78.04	487.14	\$ 42,567	\$ 3.04
November	1,500.00	\$ 112,500	\$ 75.00	1,601.92	\$ 98,572	\$ 61.53	101.92	\$ (13,928)	\$ (13.47)
December	1,500.00	\$ 112,500	\$ 75.00	1,631.46	\$ 100,226	\$ 61.43	131.46	\$ (12,274)	\$ (13.57)
January	1,500.00	\$ 112,500	\$ 75.00	1,501.55	\$ 110,256	\$ 73.43	1.55	\$ (2,244)	\$ (1.57)
February	1,500.00	\$ 112,500	\$ 75.00	1,501.79	\$ 56,025	\$ 37.31	1.79	\$ (56,475)	\$ (37.69)
March	1,500.00	\$ 112,500	\$ 75.00	1,593.64	\$ 63,527	\$ 39.86	93.64	\$ (48,973)	\$ (35.14)
April	1,500.00	\$ 112,500	\$ 75.00	1,428.26	\$ 67,929	\$ 47.56	(71.74)	\$ (44,571)	\$ (27.44)
May	1,500.00	\$ 112,500	\$ 75.00	-	\$ -	n/a	n/a	n/a	n/a
June	1,500.00	\$ 112,500	\$ 75.00	-	\$ -	n/a	n/a	n/a	n/a
YTD	15,000	1,125,000	\$ 75.00	16,677	1,082,726	\$ 64.92	1,677	(42,274)	\$ (10.08)

Excess Ferrous Residue

FY 2015	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	833.33	\$ 37,500	\$ 45.00	514.04	\$ 20,562	\$ 40.00	(319.29)	(16,938.40)	(5.00)
August	833.33	\$ 37,500	\$ 45.00	386.74	\$ 15,469	\$ 40.00	(446.59)	(22,030.80)	(5.00)
September	833.33	\$ 37,500	\$ 45.00	127.83	\$ 5,113	\$ 40.00	(705.50)	(32,387.20)	(5.00)
October	833.33	\$ 37,500	\$ 45.00	234.68	\$ 9,387	\$ 40.00	(598.65)	(28,112.80)	(5.00)
November	833.33	\$ 37,500	\$ 45.00	283.63	\$ 11,345	\$ 40.00	(549.70)	(26,154.80)	(5.00)
December	833.33	\$ 37,500	\$ 45.00	306.39	\$ 12,256	\$ 40.00	(526.94)	(25,244.40)	(5.00)
January	833.33	\$ 37,500	\$ 45.00	-	\$ -	n/a	(833.33)	(37,500.00)	n/a
February	833.33	\$ 37,500	\$ 45.00	132.35	\$ 5,294	\$ 40.00	(700.99)	(32,206.20)	(5.00)
March	833.33	\$ 37,500	\$ 45.00	517.69	\$ 20,707	\$ 40.00	(315.65)	(16,792.60)	(5.00)
April	833.33	\$ 37,500	\$ 45.00	399.35	\$ 15,974	\$ 40.00	(433.98)	(21,526.00)	(5.00)
May	833.33	\$ 37,500	\$ 45.00			n/a			
June	833.37	\$ 37,500	\$ 45.00			n/a			
YTD	8,333	375,000	\$ 45.00	2,903	116,107	\$ 40.00	(5,431)	(258,893)	(5.00)

Total Metal Sales and Excess Residue

FY 2015	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	2,333.33	150,000	\$ 64.29	2,245.94	156,498.45	\$ 69.68	(87.39)	6,498.45	5.39
August	2,333.33	150,000	\$ 64.29	2,168.42	159,159.29	\$ 73.40	(164.91)	9,159.29	9.11
September	2,333.33	150,000	\$ 64.29	2,045.99	156,609.86	\$ 76.54	(287.34)	6,609.86	12.26
October	2,333.33	150,000	\$ 64.29	2,221.82	164,454.49	\$ 74.02	(111.51)	14,454.49	9.73
November	2,333.33	150,000	\$ 64.29	1,885.55	109,917.12	\$ 58.29	(447.79)	(40,082.88)	(5.99)
December	2,333.33	150,000	\$ 64.29	1,937.85	112,481.90	\$ 58.04	(395.48)	(37,518.10)	(6.24)
January	2,333.33	150,000	\$ 64.29	1,501.55	110,256.20	\$ 73.43	(831.78)	(39,743.80)	9.14
February	2,333.33	150,000	\$ 64.29	1,634.13	61,318.42	\$ 37.52	(699.20)	(88,681.58)	(26.76)
March	2,333.33	150,000	\$ 64.29	2,111.33	84,234.06	\$ 39.90	(222.00)	(65,765.94)	(24.39)
April	2,333.33	150,000	\$ 64.29	1,827.61	83,903.08	\$ 45.91	(505.72)	(66,096.92)	(18.38)
May	2,333.33	150,000	\$ 64.29	-	-	n/a			
June	2,333.37	150,000	\$ 64.28	-	-	n/a			
YTD	23,333	1,500,000	\$ 64.29	19,580	1,198,833	\$ 61.23	(3,753.12)	(301,167.13)	(3.06)

Materials Innovation and Recycling Authority
 FY 2015 Board of Directors Financial Report

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **April 30, 2015**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Jets Electric:								
Capacity Payments	\$ 427,517	\$ 409,836	\$ (17,681)	-4%	\$ 4,275,170	\$ 4,137,870	\$ (137,300)	-3%
VARS Payments	\$ 6,316	\$ 4,256	\$ (2,060)	-33%	\$ 63,160	\$ 32,676	\$ (30,484)	-48%
Reserve Credits	\$ 50,000	\$ 2,945	\$ (47,055)	-94%	\$ 500,000	\$ 733,536	\$ 233,536	47%
Real Time Energy	\$ 12,500	\$ -	\$ (12,500)	n/a	\$ 125,000	\$ 769,424	\$ 644,424	516%
Total Jets Electric	\$ 496,333	\$ 417,037	\$ (79,296)	-16%	\$ 4,963,330	\$ 5,673,506	\$ 710,176	14%
Lease Income:								
CSWS Murphy Road	\$ 11,583	\$ 11,584	\$ 1	0%	\$ 115,830	\$ 115,835	\$ 5	0%
Golf Center	\$ 1,375	\$ 1,513	\$ 138	10%	\$ 13,750	\$ 15,125	\$ 1,375	10%
Wheelabrator Lease	\$ 31,875	\$ 35,946	\$ 4,071	13%	\$ 318,750	\$ 363,528	\$ 44,778	14%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 42,000	\$ 42,350	\$ 350	1%
Total Lease Income	\$ 44,833	\$ 49,042	\$ 4,209	9%	\$ 490,330	\$ 536,838	\$ 46,508	9%
South Central Facility Capacity	\$ 16,166	\$ -	\$ (16,166)	n/a	\$ 161,660	\$ 9,566	\$ (152,094)	-94%
Education & Trash Museum	\$ 5,168	\$ 8,572	\$ 3,404	66%	\$ 51,680	\$ 51,936	\$ 256	0%
Interest Income	\$ 250	\$ 44	\$ (206)	-82%	\$ 2,500	\$ 8,905	\$ 6,405	256%
TOTAL ACCRUED REVENUES	\$ 562,750	\$ 474,695	\$ (88,055)	-16%	\$ 5,669,500	\$ 6,280,751	\$ 611,251	11%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 33,416	\$ 9,279	\$ 24,137	72%	\$ 334,160	\$ 148,995	\$ 185,165	55%
MIRA Personnel Services	\$ 58,500	\$ 60,846	\$ (2,346)	-4%	\$ 585,000	\$ 541,310	\$ 43,690	7%
Railroad Maintenance	\$ 917	\$ 440	\$ 477	52%	\$ 9,170	\$ 9,891	\$ (721)	-8%
211 Murphy Road Ops. Center	\$ 17,833	\$ 10,996	\$ 6,837	38%	\$ 178,330	\$ 126,300	\$ 52,030	29%
1410 Honey Spot Road	\$ 7,583	\$ 5,352	\$ 2,231	29%	\$ 75,830	\$ 50,170	\$ 25,660	34%
171 Murphy Road	\$ 3,417	\$ 4,200	\$ (783)	-23%	\$ 34,170	\$ 29,442	\$ 4,728	14%
Education & Trash Museum	\$ 20,335	\$ 10,795	\$ 9,540	47%	\$ 203,350	\$ 138,830	\$ 64,520	32%
South Central Facility Operating C	\$ 9,083	\$ -	\$ 9,083	n/a	\$ 90,830	\$ 8,696	\$ 82,134	90%
Jets Operating Charges	\$ 225,250	\$ 248,548	\$ (23,298)	-10%	\$ 2,252,500	\$ 2,131,303	\$ 121,197	5%
TOTAL ACCRUED EXPENDITURES	\$ 376,334	\$ 350,456	\$ 25,878	7%	\$ 3,763,340	\$ 3,184,937	\$ 578,403	15%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 186,416	\$ 124,239	\$ (62,177)	-33%	\$ 1,906,160	\$ 3,095,814	\$ 1,189,654	62%
DISTRIBUTION OF PD OPERATING INCOME								
MIRA Severance Reserve	\$ 7,083	\$ 7,083	\$ -	0%	\$ 70,830	\$ 70,830	\$ -	0%
TOTAL DISTRIBUTIONS	\$ 7,083	\$ 7,083	\$ -	0%	\$ 70,830	\$ 70,830	\$ -	0%
SURPLUS / (DEFICIT)	\$ 179,333	\$ 117,156	\$ (62,177)	-35%	\$ 1,835,330	\$ 3,024,984	\$ 1,189,654	65%

Property Division and CSWS Flow of Funds

Period Ending: April 30, 2015
 Transfer Date: May 6, 2015
 Funding: June 2015

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 508,831.96	\$ (81.32)	\$ 508,750.64	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund*	\$ 2,413,548.54	\$ 283.10	\$ 165,505.21		\$ 376,049.90	\$ 2,624,376.33
PD General Fund	\$ 1,412,670.51	\$ 172.25				\$ 1,412,842.76
PD Improvement Fund	\$ 38,747.26		\$ 13,000.00	\$ 22,127.00		\$ 47,874.26
Severance Fund	Combined Below				\$ 7,083.00	Combined Below
CSWS Improvement Fund	Combined Below				\$ 4,925.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 120,692.74	Combined Below
Total	\$ 3,864,966.31	\$ 455.35	\$ 178,505.21	\$ 22,127.00	\$ 508,750.64	\$ 4,085,093.35
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 3,774,968.92		\$ 3,774,968.92	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF*	\$8,093,467.90	\$ 1,363.82	\$ 3,558,043.96		\$ 4,917,901.18	\$ 9,454,688.94
Debt Service Fund	\$1,925,000.00				\$ 175,000.00	\$ 2,100,000.00
General Fund	\$5,749,314.42	\$ 754.76			\$ (31,333.00)	\$ 5,718,736.18
CSWS Risk Fund	\$425,475.88	\$ 51.48			\$ 15,917.00	\$ 441,444.36
CSWS Legal Fund	\$592,277.65	\$ 72.00			\$ 8,333.00	\$ 600,682.65
Severance Fund	Combined Below				\$ 7,083.00	Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (1,317,932.26)	Combined Below
Total	\$ 16,785,535.85	\$ 2,242.06	\$ 3,558,043.96	\$ -	\$ 3,774,968.92	\$ 18,315,552.13
Combined						
Severance Fund	\$881,309.24	\$ 106.19	\$ 12,820.00		\$ 14,166.00	\$ 882,761.43
CSWS Improvement Fund	\$4,620,802.30		\$ 3,604,728.42	\$ 2,000.00	\$ 4,925.00	\$ 1,022,998.88
CSWS Tip Fee Stabilization	\$5,631,399.61	\$ 613.19			\$ (1,197,239.52)	\$ 4,434,773.28

* Interest earnings on these accounts remain in the account and are not distributed

Mark T. Daley, Chief Financial Officer

Excludes receipt of customer security deposits / guarantees of payment, Wallingford, and Bridgeport reserves not subject to disbursement or funding in accordance with adopted flow of funds. The Property Division Clearing Account had \$81.32 in bank transaction fees related to Trash Museum sales activities. Several capital projects were brought to fruition and the unused funds of \$22,127 were deposited into the PD Improvement Fund. The funds from the sale of obsolete equipment in the amount of \$4,925 was deposited into the CSWS Improvement Fund. At the beginning of January, CSWS received \$9.6 million in prepaid tip fees from waste haulers. This revenue flowed to the CSWS General Fund. Approximately \$5.8 million was used from this prepaid tip fee amount through April invoices. Value of the prepaid tip fees as of April 30, 2015 is \$3.8 million.

**Materials Innovation and Recycling Authority
 FY 2015 Board of Directors Financial Report
 CSWS Improvement Fund Status**

[Narrative](#)

Period Ending:

April 30, 2015

Budget Analysis		
Adopted Annual Budget ⁽¹⁾		\$ 11,756,026
Year to Date Contracted Amounts:		
Waste Processing Facility	\$ 550,521	
Power Block Facility	\$ 9,930,905	
Recycling	\$ -	
Transfer Stations	\$ 25,570	
Rolling Stock	\$ 94,504	
Total YTD Contracted Amounts		\$ 10,601,500
Projected Year End Additional Requests		\$ 1,154,526

Cash Reserve Analysis		
Period End Improvement Fund Cash Balance		\$ 1,022,999
+ FY Remaining Contributions	\$ -	
- Approved Expenditures Not Paid	\$ (279,483)	
- Remaining Budgeted Expenditures (-)	\$ (1,154,526)	
Projected Year End Improvement Fund Balance		\$ (411,010)
Period End Debt Service Fund Cash Balance		\$ 1,925,000
+ FY Remaining Contributions	\$ 175,000	
Projected Year End Debt Service Fund Balance		\$ 2,100,000
Projected Year End Carry Forward		\$ 1,688,990

Reconciliation To Flow Of Funds Statement		
Period End Improvement Fund Cash Balance		\$ 1,022,999
Funding Due From Period End Receipts	\$ -	
Flow of Funds Statement Balance		\$ 1,022,999

⁽¹⁾Includes Water Project in the amount of \$11,026 started in FY 14 and completed in FY 15.

⁽²⁾This account is to be used to pay principal, interest and additional costs related to MIRA bond issuances as designated by the Board of Directors. This account may be used to supplement the CSWS Improvement Fund in lieu of such bond issuances as designated by the Board of Directors.

Materials Innovation and Recycling Authority
FY 2015 Board of Directors Financial Report

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Segmented Income Statement

Period Ending: **April 30, 2015**

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	SouthWest Division	Property Division	Landfill Division	Recycling Division	Eliminations	Total
Operating Revenues										
Service charges:										
Members	\$ -	\$ 19,201	\$ -	\$ 6,261	\$ 67	\$ 10				\$ 25,539
Others	-	14,409	-	131	-	-				14,540
Energy sales	-	15,510	-	18,168	-	5,674	26			39,378
Other operating revenues	-	2,304	(181)	-	-	472	332			2,927
Total Operating Revenues	-	51,424	(181)	24,560	67	6,156	358			82,384
Operating Expenses										
Solid waste operations	-	40,568	598	27,565	(43)	2,018	139	1		70,846
Maintenance and utilities	-	418	(25)	-	-	(272)	172			293
Closure and post-closure care of landfills	-	-	-	-	-	-	-			-
Legal services - external	-	172	1,281	(8)	-	(22)	(27)			1,396
Administrative and Operational services	239	3,796	3	174	-	741	183			5,136
Distribution to SCRRA	-	-	-	-	-	-	-			-
Total Operating Expenses	239	44,954	1,857	27,731	(43)	2,465	467	1	-	77,671
Operating Income (Loss) before Depreciation and Amortization	(239)	6,470	(2,038)	(3,171)	110	3,691	(109)	(1)	-	4,713
Depreciation and amortization	18	-	460	392	-	12,367	-	-		13,237
Operating Income (Loss)	(257)	6,470	(2,498)	(3,563)	110	(8,676)	(109)	(1)		(8,524)
Non-Operating Revenues (Expenses)										
Investment income	-	20	12	2	-	8	1			43
Settlement costs	-	-	-	-	-	-	-			-
Other income (expenses)	7	-	-	-	-	(810)	-	(538)		(1,341)
Non-Operating Revenues (Expenses), net	7	20	12	2	-	(802)	1	(538)		(1,298)
Income (Loss) before Transfers	(250)	6,490	(2,486)	(3,561)	110	(9,478)	(108)	(539)		(9,822)
Contribution of initial working capital	-	-	-	-	-	-	-			-
Transfers in (out)	-	(116)	-	-	-	116	-			-
Change in Net Position	(250)	6,374	(2,486)	(3,561)	110	(9,362)	(108)	(539)		(9,822)
Total Net Position, beginning of period	1,701	13,382	16,388	8,272	155	111,212	20,117	539		171,766
Total Net Position, end of period	\$ 1,451	\$ 19,756	\$ 13,902	\$ 4,711	\$ 265	\$ 101,850	\$ 20,009	\$ -		161,944

RECONCILIATION OF CHANGE IN NET POSITION TO VARIANCE REPORT:

Add: Expenses paid from reserves	239									
Add: Depreciation	18									
Less: Other income	7									
Less: Gaap Expense -Deferred for Budget- NAES		489								
Less: SpareParts inventory adjustment		389								
Add:Transfer in (out)- Tip fee fd		-								
Add: Amortization				392						
Add: GAAP expenses Deferred for Budget - Covanta SE				1,717						
Add: Montville Postclosure adjustment				58						
Add: Expenses paid from reserves						9,929				
Add: Depreciation						12,367				
Less : Fuel inventory						137				
Less: Capitalized expenses						10,513				
Add: Disposition of Assets						310				
Add: Distribution of surplus fds						502				
Less:Transfer in (out)- Tip fee fd						-				
Operating Income (Loss) per Variance report	-	5,496		(1,394)		3,096				