



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, total operating revenue for April was \$4.74 million (5% below budget). April revenue deficits were concentrated in Member Town Waste, Electricity Sales and Metal Sales. These deficits were partially offset by a surplus in Other Energy Markets primarily representing the sale of quarterly Class II RECs generated by the plant. Total operating expenses were \$4.02 million (19% under budget) in April. Note that the major outage for Unit 11 planned and budgeted for April occurred partially in May causing a temporary surplus in NAES Contract Charges for April. The significant savings in year to date NAES contract operating charges is due to reduced labor and O&M expense influenced by plant downtime. Year to date the CSWS has operating income of \$3.65 million which is \$4.67 million worse than budget. Reserve contributions are \$8.79 million (on budget). See "MIRA Cash Flow" for additional information. The \$1.6 million CSWS expense budget reduction adopted in December has been implemented in the financial reporting and purchasing systems.

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. Effective July 1, 2015, the first 20 MW of production is sold under fixed contract at the rate of approximately \$0.0541 per kwh and remaining generation is sold in the wholesale energy market.

As indicated in this report, wholesale energy prices were below budget in April bringing the total price for all CSWS energy down to \$0.0409 / Kwh which is approximately 86% of the level budgeted. Year to date price is now 29% below budget. Plant production of energy was 4.0% above budget in April bringing year to date production to 8% under budget. The plant operated at full capacity (all boilers and turbines running uninterrupted) for 14 out of 30 days. Boiler 11 was down for 11 days for valve and tube leaks in addition to the major outage. Boiler 12 was down for 5 days for tube leaks and a cleaning outage. Boiler 13 was down 3 days for furnace membrane issues and tube leaks. Turbine 6 was down for 7 consecutive days for condenser and cooler work. Price and production combine to produce a \$6.14 million (35%) shortfall in electricity revenue year to date. In comparison to this period of fiscal year 2015, year to date plant production of electricity is down by 1%, year to date price is down 17% and year to date electricity sales revenue is down 18%.

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.

April deliveries totaled 50,655 tons which is 1,360 tons (2.6%) below budget. Year to date deliveries are now 42,006 tons (7.3%) under budget. All categories of waste other than Waste Haulers are under budget. The per ton prices for Other Contract waste are \$0.55 per ton above budget year to date and down in comparison to FY 2015. Prices for Spot waste are \$6.17 per ton below budget and down in comparison to FY 2015 with low deliveries. Prices for Waste Hauler tons are steady at \$64 consistent with CSWS established tip fees. Price and delivery volume by contract type combine to produce total solid waste delivery revenue presently 5.6% below budget on a year to date basis.



CSWS Recycling Summary - This report reflects current month and year to date recyclable tons delivered to the CSWS recycling center including the rate per ton and corresponding revenue reconciled to CSWS financials. The report also reflects current month and year to date tons of product exported from the CSWS recycling center including the rate 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 12% below budget in April. Delivery revenue was actually 25% above budget due to both CSWS and FCR sourced single stream and commercial tonnage exceeding budget. **CSWS deliveries were 14% above budget and FCR deliveries were 62% above budget in April.** However, export revenue was 70% below budget. Depressed prices for residential containers is the main cause of this shortfall. MIRA was paid \$0 for residential container exports in April. ONP and OCC prices are down as well. Year to date CSWS - sourced recyclable tonnage is 23% above budget while FCR - sourced tonnage is 41% above budget. Year to date total recycling revenue is 14% below budget. As indicated separately on the Metal Sales report, metal sales revenue was also well below budget in April due to severely depressed pricing. The average per ton price for metals is 65% below budget year to date. Year to date revenue from metal sales and excess residue is 61% below budget.

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 1% above budget in April with no activity in terms of real time energy or reserve credits. Operating expenses were 42% below budget in April. On a year to date basis, operating revenues and expenses are 25% and 27% better than budget, respectively. Total operating income for the Property Division is 75% 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 \$599,002 to the Tip Fee Stabilization Fund. CSWS cash receipts were not sufficient to execute budgeted distributions to the CSWS Operating STIF and Improvement Fund resulting in a draw from the Tip Fee Stabilization Fund of \$607,916. After the distribution of April receipts, \$5,253,245 remained due to the Tip Fee Stabilization Fund from CSWS.

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 2016 Board of Directors Financial Report

[Narrative](#)

CSWS Monthly Financial Report

Period Ending: **April 30, 2016**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 2,126,984	\$ 1,855,116	\$ (271,868)	-13%	\$ 19,467,184	\$ 19,233,491	\$ (233,693)	-1%
Other Contracts	\$ 234,891	\$ 314,777	\$ 79,886	34%	\$ 4,244,751	\$ 3,806,899	\$ (437,852)	-10%
Hauler Contracts	\$ 873,216	\$ 897,389	\$ 24,173	3%	\$ 8,195,584	\$ 8,682,294	\$ 486,710	6%
Spot Waste	\$ -	\$ 48,062	\$ 48,062	#DIV/0!	\$ 2,341,080	\$ 604,973	\$ (1,736,107)	-74%
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ (4,850)	\$ (4,850)	n/a
Member Service Fee	\$ 4,534	\$ 3,266	\$ (1,268)	-28%	\$ 42,106	\$ 28,514	\$ (13,592)	-32%
Metal Sales & Excess Residue	\$ 155,102	\$ 83,073	\$ (72,029)	-46%	\$ 1,551,021	\$ 611,824	\$ (939,197)	-61%
Bulky Waste	\$ 6,083	\$ 24,193	\$ 18,110	298%	\$ 60,830	\$ 97,563	\$ 36,733	60%
Recycling Facility	\$ 98,039	\$ 86,046	\$ (11,992)	-12%	\$ 1,025,206	\$ 878,239	\$ (146,967)	-14%
Electricity Sales	\$ 1,334,463	\$ 1,196,859	\$ (137,604)	-10%	\$ 17,778,368	\$ 11,635,418	\$ (6,142,950)	-35%
Other Energy Markets	\$ 158,583	\$ 230,263	\$ 71,680	45%	\$ 1,585,830	\$ 1,747,292	\$ 161,462	10%
Misc. (Interest, Fees, Other)	\$ 861	\$ 1,245	\$ 384	45%	\$ 26,773	\$ 51,850	\$ 25,077	94%
TOTAL ACCRUED REVENUES	\$ 4,992,756	\$ 4,740,290	\$ (252,466)	-5%	\$ 56,318,733	\$ 47,373,507	\$ (8,945,226)	-16%
EXPENDITURES								
Administrative Expenses	\$ 207,271	\$ 229,327	\$ (22,056)	-11%	\$ 2,591,176	\$ 2,272,231	\$ 318,945	12%
Operational Expenses	\$ 260,683	\$ 170,306	\$ 90,377	35%	\$ 2,838,832	\$ 1,666,246	\$ 1,172,586	41%
PILOTS & Fees	\$ 222,666	\$ 211,496	\$ 11,170	5%	\$ 2,241,660	\$ 2,164,362	\$ 77,298	3%
Waste Transport	\$ 957,532	\$ 957,376	\$ 156	0%	\$ 11,122,815	\$ 10,731,764	\$ 391,051	4%
Recycling Facility	\$ 44,182	\$ 57,877	\$ (13,695)	-31%	\$ 639,820	\$ 610,873	\$ 28,947	5%
Murphy Road Operations	\$ 10,608	\$ 10,608	\$ (0)	0%	\$ 106,080	\$ 106,082	\$ (2)	0%
MIRA Facilities Operating Exp.	\$ 66,845	\$ 48,868	\$ 17,977	27%	\$ 700,610	\$ 770,432	\$ (69,822)	-10%
NAES Contract Operating Charges	\$ 2,894,203	\$ 2,028,052	\$ 866,151	30%	\$ 24,585,048	\$ 22,267,858	\$ 2,317,190	9%
NAES On-Site Incentive Comp.	\$ 77,536	\$ 76,583	\$ 953	1%	\$ 763,798	\$ 765,833	\$ (2,035)	0%
NAES Management Fees	\$ 99,584	\$ 89,627	\$ 9,957	10%	\$ 995,840	\$ 1,011,425	\$ (15,585)	-2%
Transfer Station - Ellington	\$ 1,332	\$ 1,135	\$ 197	15%	\$ 13,320	\$ 10,120	\$ 3,200	24%
Transfer Station - Essex	\$ 47,575	\$ 47,341	\$ 234	0%	\$ 475,750	\$ 456,136	\$ 19,614	4%
Transfer Station - Torrington	\$ 45,508	\$ 44,830	\$ 678	1%	\$ 455,080	\$ 436,059	\$ 19,021	4%
Transfer Station - Watertown	\$ 47,250	\$ 46,859	\$ 391	1%	\$ 472,500	\$ 452,983	\$ 19,517	4%
TOTAL ACCRUED EXPENDITURES	\$ 4,982,775	\$ 4,020,285	\$ 962,490	19%	\$ 48,002,329	\$ 43,722,404	\$ 4,279,925	9%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 9,981	\$ 720,004	\$ 710,024	7114%	\$ 8,316,404	\$ 3,651,103	\$ (4,665,301)	-56%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 613,818	\$ 613,818	\$ -	0%	\$ 8,791,992	\$ 8,791,992	\$ -	0%
CSWS Risk Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Legal Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ 613,818	\$ 613,818	\$ -	0%	\$ 8,791,992	\$ 8,791,992	\$ -	0%
SURPLUS / (DEFICIT)	\$ (603,837)	\$ 106,186	\$ 710,024	-118%	\$ (475,588)	\$ (5,140,889)	\$ (4,665,301)	981%

**Materials Innovation and Recycling Authority
FY 2016 Board of Directors Financial Report**

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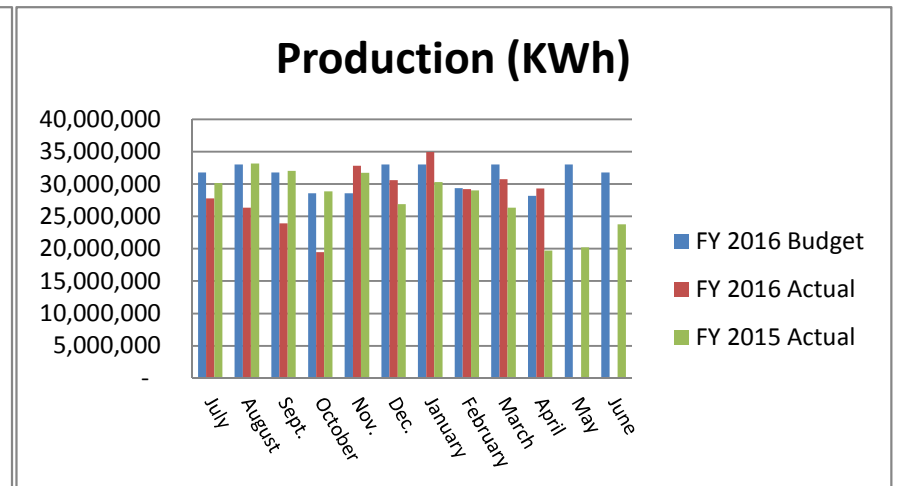
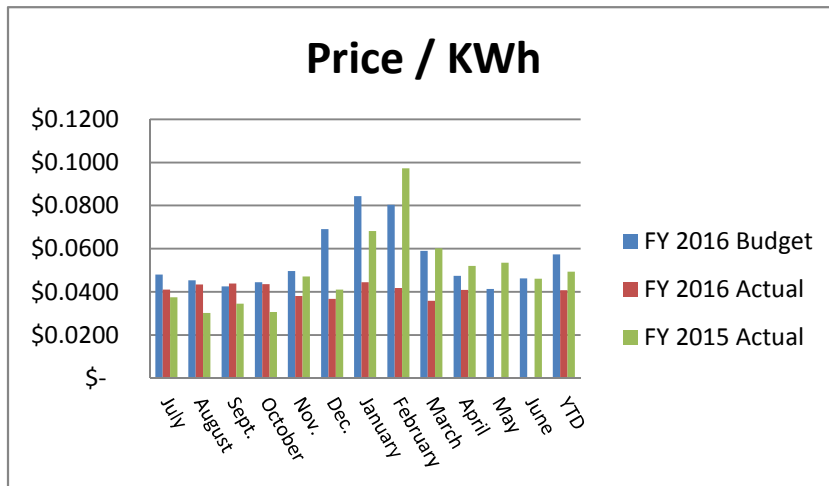
CSWS Electricity Production

Period Ending:

April 30, 2016

FY 2016	Price			Production			Generation Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
July	\$ 0.0481	\$ 0.0411	\$ (0.0070)	31,786,564	27,787,330	(3,999,234)	\$ 1,528,737	\$ 1,142,449	\$ (386,288)
August	\$ 0.0454	\$ 0.0435	\$ (0.0019)	32,993,831	26,331,090	(6,662,741)	\$ 1,497,073	\$ 1,144,713	\$ (352,360)
Sept.	\$ 0.0425	\$ 0.0439	\$ 0.0013	31,786,564	23,903,530	(7,883,034)	\$ 1,352,041	\$ 1,048,605	\$ (303,436)
October	\$ 0.0445	\$ 0.0436	\$ (0.0009)	28,567,184	19,470,280	(9,096,904)	\$ 1,270,670	\$ 849,152	\$ (421,519)
Nov.	\$ 0.0497	\$ 0.0381	\$ (0.0116)	28,567,184	32,794,810	4,227,626	\$ 1,419,118	\$ 1,249,835	\$ (169,283)
Dec.	\$ 0.0691	\$ 0.0368	\$ (0.0323)	32,993,831	30,613,990	(2,379,841)	\$ 2,280,858	\$ 1,126,707	\$ (1,154,151)
January	\$ 0.0844	\$ 0.0444	\$ (0.0400)	32,993,831	34,953,280	1,959,449	\$ 2,784,785	\$ 1,552,619	\$ (1,232,166)
February	\$ 0.0804	\$ 0.0418	\$ (0.0386)	29,372,029	29,206,460	(165,569)	\$ 2,361,610	\$ 1,221,897	\$ (1,139,713)
March	\$ 0.0591	\$ 0.0359	\$ (0.0232)	32,993,831	30,725,500	(2,268,331)	\$ 1,949,013	\$ 1,102,583	\$ (846,430)
April	\$ 0.0474	\$ 0.0409	\$ (0.0065)	28,164,761	29,287,050	1,122,289	\$ 1,334,463	\$ 1,196,859	\$ (137,604)
May	\$ 0.0413	\$ -	n/a	32,993,831		n/a	\$ 1,364,117		n/a
June	\$ 0.0462	\$ -	n/a	31,786,559		n/a	\$ 1,469,574		n/a
YTD	\$ 0.0573	\$ 0.0408	\$ (0.0165)	310,219,610	285,073,320	(25,146,290)	17,778,368	11,635,418	\$ (6,142,950)
YTD % Var.			-29%			-8%			-35%

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**Materials Innovation and Recycling Authority
FY 2016 Board of Directors Financial Report**

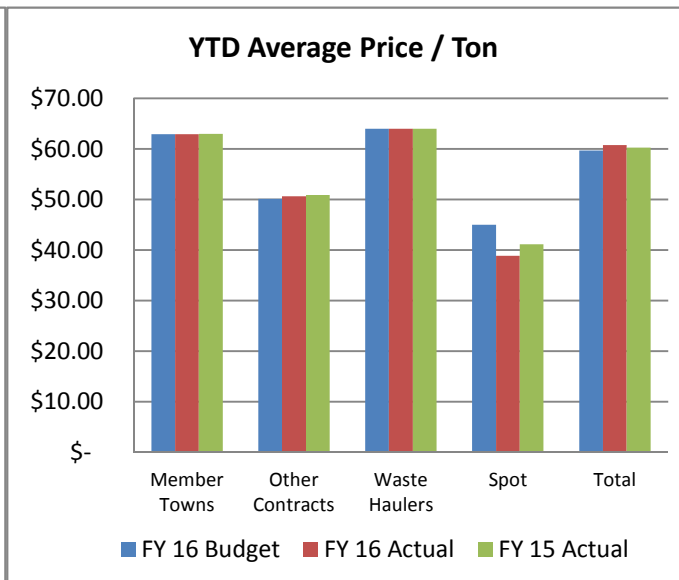
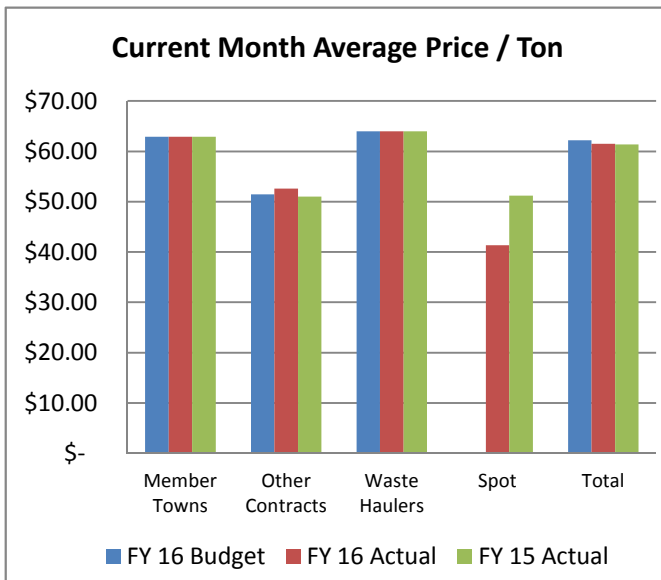
[Narrative](#)

CSWS Solid Waste Summary

Period Ending:

April 30, 2016

FY 16 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	33,804	\$ 2,126,984	\$ 62.92	309,465	\$ 19,467,184	\$ 62.91
Other Contracts	4,567	\$ 234,891	\$ 51.43	84,730	\$ 4,244,751	\$ 50.10
Waste Haulers	13,644	\$ 873,216	\$ 64.00	128,056	\$ 8,195,584	\$ 64.00
Spot	-	\$ -	\$ -	52,024	\$ 2,341,080	\$ 45.00
Total	52,015	\$ 3,235,091	\$ 62.20	574,275	\$ 34,248,599	\$ 59.64
FY 16 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	29,486	\$ 1,855,116	\$ 62.92	305,857	\$ 19,233,491	\$ 62.88
Other Contracts	5,985	\$ 314,777	\$ 52.59	75,170	\$ 3,806,899	\$ 50.64
Waste Haulers	14,022	\$ 897,389	\$ 64.00	135,661	\$ 8,682,294	\$ 64.00
Spot	1,162	\$ 48,062	\$ 41.36	15,581	\$ 604,973	\$ 38.83
Total	50,655	\$ 3,115,344	\$ 61.50	532,269	\$ 32,327,657	\$ 60.74
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	(4,318)	\$ (271,868)	\$ (0.01)	(3,608)	\$ (233,693)	\$ (0.02)
Other Contracts	1,418	\$ 79,886	\$ 1.16	(9,560)	\$ (437,852)	\$ 0.55
Waste Haulers	378	\$ 24,173	\$ -	7,605	\$ 486,710	\$ -
Spot	1,162	\$ 48,062	\$ 41.36	(36,443)	\$ (1,736,107)	\$ (6.17)
Total	(1,360)	\$ (119,747)	\$ (0.69)	(42,006)	\$ (1,920,942)	\$ 1.10
Total % Var.	-2.6%	-3.7%	-1.1%	-7.3%	-5.6%	1.8%



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

Period Ending:

April 30, 2016

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 59,377	\$ 74,288	\$ 14,911	\$ 540,866	\$ 659,249	\$ 118,383
Export Revenue	\$ 38,661	\$ 11,758	\$ (26,903)	\$ 484,340	\$ 218,990	\$ (265,350)
Total	\$ 98,039	\$ 86,046	\$ (11,992)	\$ 1,025,206	\$ 878,239	\$ (146,967)
Total % Var.			-12%			-14%

Current Month Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Delivery Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	57.95	\$ 8.50	\$ 493	-	\$ 7.50	\$ -	\$ 493
Residential Single	4,171.53	\$ 8.50	\$ 35,458	820	\$ 7.50	\$ 6,147	\$ 41,605
Commercial	6.77	\$ -	\$ -	80	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	276	\$ 62.58	\$ 17,280	\$ 17,280
Total	4,236.25	\$ 8.49	\$ 35,951	1,176	\$ 19.92	\$ 23,427	\$ 59,377
Current Month Actual							
Residential Dual	110.87	\$ 8.50	\$ 942	-	#DIV/0!	\$ -	\$ 942
Residential Single	4,699.48	\$ 8.50	\$ 39,946	1,442	\$ 7.50	\$ 10,816	\$ 50,762
Commercial	7.27	\$ -	\$ -	102	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	364	\$ 62.00	\$ 22,584	\$ 22,584
Total	4,817.62	\$ 8.49	\$ 40,888	1,909	\$ 17.50	\$ 33,400	\$ 74,288
Current Month Variance							
Residential Dual	52.92	-	450	-	#DIV/0!	-	\$ 450
Residential Single	527.95	-	4,488	623	-	4,670	\$ 9,157
Commercial	0.50	-	-	22	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	88	(1)	5,304	\$ 5,304
Total	581.37	\$ 0.00	\$ 4,937	733	#DIV/0!	\$ 9,973	\$ 14,911

Year To Date Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	527.98	\$ 8.50	\$ 4,488	-	\$ 7.50	\$ -	\$ 4,488
Residential Single	38,012.57	\$ 8.50	\$ 323,107	7,467	\$ 7.50	\$ 56,002	\$ 379,109
Commercial	61.69	\$ -	\$ -	733	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	2,513	\$ 62.58	\$ 157,270	\$ 157,270
Total	38,602.24	\$ 8.49	327,594.68	10,713	\$ 19.91	\$ 213,272	\$ 540,866
Year To Date Actual							
Residential Dual	1,175.08	\$ 8.50	\$ 9,988	-	#DIV/0!	\$ -	\$ 9,988
Residential Single	46,298.87	\$ 8.50	\$ 393,540	11,168	\$ 7.50	\$ 83,757	\$ 477,297
Commercial	120.52	\$ -	\$ -	1,207	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	2,774	\$ 62.00	\$ 171,964	\$ 171,964
Total	47,594.47	\$ 8.48	403,528.58	15,148	\$ 16.88	\$ 255,720	\$ 659,249
Year To Date Variance							
Residential Dual	647.10	-	5,500	-	#DIV/0!	-	\$ 5,500
Residential Single	8,286.30	-	70,434	3,701	-	27,755	\$ 98,188
Commercial	58.83	-	-	474	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	261	(1)	14,694	\$ 14,694
Total	8,992.23	(0.01)	75,933.90	4,435	\$ (3.03)	\$ 42,449	\$ 118,383

CSWS Recycling Facility (Exports)

Period Ending:

April 30, 2016

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 59,377	\$ 74,288	\$ 14,911	\$ 540,866	\$ 659,249	\$ 118,383
Export Revenue	\$ 38,661	\$ 11,758	\$ (26,903)	\$ 484,340	\$ 218,990	\$ (265,350)
Total	\$ 98,039	\$ 86,046	\$ (11,992)	\$ 1,025,206	\$ 878,239	\$ (146,967)
Total % Var.			-12%			-14%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,384.26	\$ 1.50	\$ 2,076	295	\$ 0.30	\$ 88	\$ 2,165
Residential OCC	545.43	\$ 17.47	\$ 9,531	116	\$ 3.00	\$ 348	\$ 9,879
Residential Containers	1,042.11	\$ 23.27	\$ 24,247	222	\$ 5.91	\$ 1,310	\$ 25,557
Commercial	6.77	\$ 47.36	\$ 321	80	\$ 9.19	\$ 739	\$ 1,060
Total	2,978.57	\$ 12.15	\$ 36,175	713	\$ 3.49	\$ 2,486	\$ 38,661
Current Month Actual							
Residential ONP	2,356.19	\$ -	\$ -	706	\$ -	\$ -	\$ -
Residential OCC	867.53	\$ 11.50	\$ 9,977	260	\$ 2.30	\$ 598	\$ 10,575
Residential Containers	1,495.62	\$ -	\$ -	448	\$ -	\$ -	\$ -
Commercial	7.27	\$ 48.48	\$ 352	102	\$ 8.13	\$ 831	\$ 1,183
Total	4,726.61	\$ 2.19	\$ 10,329	1,517	\$ 0.94	\$ 1,429	\$ 11,758
Current Month Variance							
Residential ONP	971.93	\$ (1.50)	(2,076)	412	\$ (0.30)	(88)	\$ (2,165)
Residential OCC	322.10	\$ (5.97)	446	144	\$ (0.70)	250	\$ 696
Residential Containers	453.51	\$ (23.27)	(24,247)	227	\$ (5.91)	(1,310)	\$ (25,557)
Commercial	0.50	\$ 1.12	32	22	\$ (1.06)	92	\$ 123
Total	1,748.04	\$ (9.96)	\$ (25,846)	804	\$ (2.55)	\$ (1,057)	\$ (26,903)

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	16,611.10	\$ 1.50	\$ 24,917	3,534	\$ 0.30	\$ 1,060	\$ 25,977
Residential OCC	6,545.13	\$ 17.48	\$ 114,379	1,393	\$ 3.00	\$ 4,178	\$ 118,557
Residential Containers	12,505.29	\$ 25.15	\$ 314,447	2,661	\$ 5.90	\$ 15,700	\$ 330,147
Commercial	61.69	\$ 47.36	\$ 2,922	733	\$ 9.19	\$ 6,737	\$ 9,659
Total	35,723.21	\$ 12.78	\$ 456,664	8,321	\$ 3.33	\$ 27,675	\$ 484,340
Year To Date Actual							
Residential ONP	21,509.73	\$ -	\$ -	5,080	\$ -	\$ -	\$ -
Residential OCC	8,858.96	\$ 12.48	\$ 110,589	2,095	\$ 2.50	\$ 5,241	\$ 110,589
Residential Containers	13,832.25	\$ 5.95	\$ 82,257	3,268	\$ 1.17	\$ 3,826	\$ 82,257
Commercial	120.52	\$ 57.31	\$ 6,907	1,207	\$ 8.43	\$ 10,169	\$ 6,907
Total	44,321.46	\$ 4.51	\$ 199,753	11,649	\$ 1.65	\$ 19,236	\$ 218,990
Year To Date Variance							
Residential ONP	4,898.63	\$ (1.50)	(24,917)	1,546	\$ (0.30)	(1,060)	\$ (25,977)
Residential OCC	2,313.83	\$ (4.99)	(3,790)	702	\$ (0.50)	1,063	\$ (2,727)
Residential Containers	1,326.96	\$ (19.20)	(232,190)	607	\$ (4.73)	(11,874)	\$ (244,064)
Commercial	58.83	\$ 9.95	3,986	474	\$ (0.76)	3,432	\$ 7,418
Total	8,598.25	\$ (8.28)	\$ (256,911)	3,329	\$ (1.67)	\$ (8,439)	\$ (265,350)

Period Ending: **April 30, 2016**

Metal Sales

FY 2016	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	1,806.25	\$ 146,269	\$ 80.98	1,678.63	\$ 74,590	\$ 44.44	(127.62)	\$ (71,679)	\$ (36.54)
August	1,806.25	\$ 146,269	\$ 80.98	1,621.63	\$ 60,413	\$ 37.25	(184.62)	\$ (85,856)	\$ (43.72)
September	1,806.25	\$ 146,269	\$ 80.98	1,655.76	\$ 55,890	\$ 33.75	(150.49)	\$ (90,379)	\$ (47.22)
October	1,806.25	\$ 146,269	\$ 80.98	1,427.94	\$ 36,863	\$ 25.82	(378.31)	\$ (109,406)	\$ (55.16)
November	1,806.25	\$ 146,269	\$ 80.98	1,690.93	\$ 32,152	\$ 19.01	(115.32)	\$ (114,117)	\$ (61.97)
December	1,806.25	\$ 146,269	\$ 80.98	1,929.69	\$ 40,569	\$ 21.02	123.44	\$ (105,699)	\$ (59.96)
January	1,806.25	\$ 146,269	\$ 80.98	1,673.56	\$ 33,053	\$ 19.75	(132.69)	\$ (113,216)	\$ (61.23)
February	1,806.25	\$ 146,269	\$ 80.98	1,598.91	\$ 28,884	\$ 18.06	(207.34)	\$ (117,385)	\$ (62.91)
March	1,806.25	\$ 146,269	\$ 80.98	2,115.68	\$ 46,403	\$ 21.93	309.43	\$ (99,866)	\$ (59.05)
April	1,806.25	\$ 146,269	\$ 80.98	1,673.47	\$ 71,807	\$ 42.91	(132.78)	\$ (74,462)	\$ (38.07)
May	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
June	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
YTD	18,062.50	1,462,688	\$ 80.98	17,066.19	480,623	\$ 28.16	(996.31)	(982,064)	\$ (52.82)

Excess Ferrous Residue

FY 2016	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	220.83	\$ 8,833	\$ 40.00	285.81	\$ 11,432	\$ 40.00	64.98	2,599.07	\$ -
August	220.83	\$ 8,833	\$ 40.00	206.09	\$ 8,244	\$ 40.00	(14.74)	(589.73)	\$ -
September	220.83	\$ 8,833	\$ 40.00	541.76	\$ 21,670	\$ 40.00	320.93	12,837.07	\$ -
October	220.83	\$ 8,833	\$ 40.00	404.52	\$ 16,181	\$ 40.00	183.69	7,347.47	\$ -
November	220.83	\$ 8,833	\$ 40.00	302.43	\$ 12,097	\$ 40.00	81.60	3,263.87	\$ -
December	220.83	\$ 8,833	\$ 40.00	286.56	\$ 11,462	\$ 40.00	65.73	2,629.07	\$ -
January	220.83	\$ 8,833	\$ 40.00	267.47	\$ 10,699	\$ 40.00	46.64	1,865.47	\$ -
February	220.83	\$ 8,833	\$ 40.00	265.53	\$ 10,621	\$ 40.00	44.70	1,787.96	\$ -
March	220.83	\$ 8,833	\$ 40.00	438.20	\$ 17,528	\$ 40.00	217.37	8,694.67	\$ -
April	220.83	\$ 8,833	\$ 40.00	281.64	\$ 11,266	\$ 40.00	60.81	2,432.27	\$ -
May	220.83	\$ 8,833	\$ 40.00			n/a			
June	220.83	\$ 8,833	\$ 40.00			n/a			
YTD	2,208.33	88,333	\$ 40.00	3,280.01	131,200	\$ 40.00	1,071.68	42,867	-

Total Metal Sales and Excess Residue

FY 2016	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	2,027.08	155,102	\$ 76.51	1,964.44	86,022.30	\$ 43.79	(62.65)	(69,079.78)	(32.73)
August	2,027.08	155,102	\$ 76.51	1,827.72	68,656.74	\$ 37.56	(199.36)	(86,445.34)	(38.95)
September	2,027.08	155,102	\$ 76.51	2,197.52	77,560.03	\$ 35.29	170.43	(77,542.05)	(41.22)
October	2,027.08	155,102	\$ 76.51	1,832.46	53,043.59	\$ 28.95	(194.63)	(102,058.49)	(47.57)
November	2,027.08	155,102	\$ 76.51	1,993.36	44,248.85	\$ 22.20	(33.72)	(110,853.23)	(54.32)
December	2,027.08	155,102	\$ 76.51	2,216.25	52,031.77	\$ 23.48	189.17	(103,070.31)	(53.04)
January	2,027.08	155,102	\$ 76.51	1,941.03	43,751.75	\$ 22.54	(86.05)	(111,350.33)	(53.97)
February	2,027.08	155,102	\$ 76.51	1,864.44	39,505.45	\$ 21.19	(162.65)	(115,596.63)	(55.33)
March	2,027.08	155,102	\$ 76.51	2,553.88	63,930.70	\$ 25.03	526.79	(91,171.38)	(51.48)
April	2,027.08	155,102	\$ 76.51	1,955.11	83,072.72	\$ 42.49	(71.97)	(72,029.36)	(34.02)
May	2,027.08	155,102	\$ 76.51	-	-	n/a			
June	2,027.08	155,102	\$ 76.51	-	-	n/a			
YTD	20,270.83	1,551,021	\$ 76.51	20,346.20	611,824	\$ 30.07	75.37	(939,197)	(46.44)

Materials Innovation and Recycling Authority
 FY 2016 Board of Directors Financial Report

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **April 30, 2016**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Jets Electric:								
Capacity Payments	\$ 461,752	\$ 529,003	\$ 67,251	15%	\$ 4,617,520	\$ 5,190,439	\$ 572,919	12%
VARS Payments	\$ 3,533	\$ 4,010	\$ 477	14%	\$ 35,330	\$ 50,368	\$ 15,038	43%
Reserve Credits	\$ 50,000	\$ -	\$ (50,000)	n/a	\$ 500,000	\$ 869,421	\$ 369,421	74%
Real Time Energy	\$ 12,500	\$ -	\$ (12,500)	n/a	\$ 125,000	\$ 662,393	\$ 537,393	430%
Total Jets Electric	\$ 527,785	\$ 533,013	\$ 5,228	1%	\$ 5,277,850	\$ 6,772,621	\$ 1,494,771	28%
Lease Income:								
CSWS Murphy Road	\$ 10,608	\$ 10,608	\$ 0	0%	\$ 106,080	\$ 106,083	\$ 3	0%
Golf Center	\$ 1,513	\$ 1,513	\$ -	0%	\$ 15,125	\$ 13,613	\$ (1,513)	-10%
Wheelabrator Lease	\$ 35,958	\$ 35,946	\$ (12)	0%	\$ 359,580	\$ 325,024	\$ (34,556)	-10%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 42,350	\$ 42,350	\$ -	0%
Total Lease Income	\$ 48,079	\$ 48,067	\$ (12)	0%	\$ 523,135	\$ 487,069	\$ (36,066)	-7%
South Central Facility Capacity	\$ 5,417	\$ -	\$ (5,417)	n/a	\$ 54,170	\$ -	\$ (54,170)	n/a
Education & Trash Museum	\$ -	\$ 5,374	\$ 5,374	n/a	\$ -	\$ 31,950	\$ 31,950	n/a
Interest Income	\$ -	\$ -	\$ -	n/a	\$ 7,500	\$ 16,895	\$ 9,395	125%
TOTAL ACCRUED REVENUES	\$ 581,281	\$ 586,454	\$ 5,173	1%	\$ 5,862,655	\$ 7,308,535	\$ 1,445,880	25%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 22,167	\$ 10,647	\$ 11,520	52%	\$ 221,670	\$ 128,062	\$ 93,608	42%
MIRA Personnel Services	\$ 64,138	\$ 58,804	\$ 5,334	8%	\$ 685,918	\$ 581,038	\$ 104,880	15%
Railroad Maintenance	\$ 875	\$ -	\$ 875	n/a	\$ 8,750	\$ 9,450	\$ (700)	-8%
211 Murphy Road Ops. Center	\$ 16,333	\$ 12,651	\$ 3,682	23%	\$ 163,330	\$ 115,411	\$ 47,919	29%
1410 Honey Spot Road	\$ 7,500	\$ 4,408	\$ 3,092	41%	\$ 75,000	\$ 47,742	\$ 27,258	36%
171 Murphy Road	\$ 3,417	\$ 1,561	\$ 1,856	54%	\$ 34,170	\$ 14,124	\$ 20,046	59%
Education & Trash Museum	\$ 417	\$ -	\$ 417	n/a	\$ 4,170	\$ 811	\$ 3,359	81%
South Central Facility Operating C	\$ 5,417	\$ -	\$ 5,417	n/a	\$ 54,170	\$ -	\$ 54,170	n/a
Jets Operating Charges	\$ 164,830	\$ 76,218	\$ 88,612	54%	\$ 1,660,870	\$ 1,239,811	\$ 421,059	25%
TOTAL ACCRUED EXPENDITURES	\$ 285,094	\$ 164,289	\$ 120,805	42%	\$ 2,908,048	\$ 2,136,450	\$ 771,598	27%
OPERATING INCOME (Before Reserves / Transfers)	\$ 296,187	\$ 422,165	\$ 125,978	43%	\$ 2,954,607	\$ 5,172,085	\$ 2,217,478	75%
DISTRIBUTION OF PD OPERATING INCOME								
PD Improvement Fund	\$ -	\$ -	\$ -	n/a	\$ 787,000	\$ 787,000	\$ -	0%
TOTAL DISTRIBUTIONS	\$ -	\$ -	\$ -	n/a	\$ 787,000	\$ 787,000	\$ -	0%
SURPLUS / (DEFICIT)	\$ 296,187	\$ 422,165	\$ 125,978	43%	\$ 2,167,607	\$ 4,385,085	\$ 2,217,478	102%

Materials Innovation and Recycling Authority
 FY 2016 Board of Directors Financial Report

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Property Division and CSWS Flow of Funds

Period Ending: **April 30, 2016**
 Transfer Date: May 6, 2016
 Funding: June 2016

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 884,614.61	\$ (57.22)	\$ 884,557.39	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund*	\$ 2,309,720.43	\$ 769.67	\$ 183,318.26		\$ 285,555.33	\$ 2,412,727.17
PD General Fund	\$ 1,984,021.65	\$ 592.46				\$ 1,984,614.11
PD Improvement Fund	\$ 362,169.21		\$ 99,605.00			\$ 262,564.21
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 599,002.06	Combined Below
Total	\$ 4,655,911.29	\$ 1,362.13	\$ 282,923.26	\$ -	\$ 884,557.39	\$ 4,659,905.49
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 4,391,483.73		\$ 4,391,483.73	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF*	\$ 12,260,619.53	\$ 3,596.94	\$ 4,221,837.83		\$ 4,999,400.06	\$ 13,041,778.70
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,034.89	\$ 0.32				\$ 1,035.21
CSWS Risk Fund	\$ 442,413.40	\$ 132.09				\$ 442,545.49
CSWS Legal Fund	\$ 602,001.50	\$ 179.78				\$ 602,181.28
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (607,916.33)	Combined Below
Total	\$ 13,309,944.33	\$ 3,909.13	\$ 4,221,837.83	\$ -	\$ 4,391,483.73	\$ 14,091,415.69
Combined						
Severance Fund	\$ 793,794.60	\$ 237.04			\$ -	\$ 794,031.64
CSWS Improvement Fund	\$ 4,309,264.39		\$ 3,996,644.00		\$ -	\$ 312,620.39
CSWS Tip Fee Stabilization	\$ 5,589,125.27	\$ 1,703.80			\$ (8,914.27)	\$ 5,581,914.80

* 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 not subject to disbursement or funding in accordance with adopted flow of funds. The Property Division Clearing Account had \$57.22 in bank transaction fees related to Trash Museum sales activities. At the beginning of January, CSWS received \$7,515,488 in prepaid tip fees from waste haulers. This revenue flowed to the CSWS General Fund and was used to reimburse the Tip Fee Stabilization Fund. As of April 30, 2016, \$3,757,637 in prepaid tip fees have been applied to pay customer invoices and \$3,757,851 remained available on customer accounts. After the distribution of April receipts, \$5,253,245 remained due to the Tip Fee Stabilization Fund from CSWS.

**Materials Innovation and Recycling Authority
 FY 2016 Board of Directors Financial Report
 CSWS Improvement Fund Status**

[Narrative](#)

Period Ending:

April 30, 2016

Budget Analysis		
Adopted Annual CSWS Contribution ⁽¹⁾		\$ 9,053,440
Adopted PD General Fund Transfer ⁽²⁾		\$ 398,564
Adopted PD General / Mid Ct. Fund Transfers ⁽³⁾		\$ 1,730,000
Total Contributions		\$ 11,182,004
Less: Year to Date Purchase Orders:		
Waste Processing Facility	\$ 644,182	
Power Block Facility	\$ 9,995,397	
Recycling	\$ -	
Transfer Stations	\$ 237,807	
Rolling Stock	\$ -	
True Up Amounts Returned	\$ -	
Total Net YTD Purchase Orders		\$ 10,877,386
Equals: Unencumbered Year to Date Budget		
		\$ 304,618

Cash Reserve Analysis		
Period End Improvement Fund Cash Balance		\$ 312,620
+ FY Remaining Contributions	\$ -	
- Approved Expenditures Not Paid	\$ (8,000)	
- Unencumbered Budget (-)	\$ (304,618)	
Projected Year End Improvement Fund Balance		\$ 2
Period End Debt Service Fund Cash Balance ⁽⁴⁾		\$ 3,875
+ FY Remaining Contributions	\$ -	
Projected Year End Debt Service Fund Balance		\$ 3,875
Projected Year End Carry Forward		\$ 3,877

Reconciliation To Flow Of Funds Statement		
Period End Improvement Fund Cash Balance		\$ 312,620
Funding Due From Period End Receipts	\$ -	
Flow of Funds Statement Balance		\$ 312,620

⁽¹⁾ Represents the initial annual adopted budget for CSWS contributions to the CSWS Improvement Fund of \$9,452,004 less the supplemental transfer of \$398,564 from the Property Division General Fund approved at the September 17, 2015 Board meeting.

⁽²⁾ The Board approved a transfer of \$398,564 effective September 17, 2015 intended to reduce the initially adopted budget contributions to the CSWS Improvement Fund to partially mitigate revenue shortfalls resulting from lower than budget energy prices and production.

⁽³⁾ In January the Board approved increased funding of \$1,730,000 for the CSWS capital budget which was comprised of \$82,605.47 from the PD General Fund and \$1,647,394.53 from the Mid-Connecticut operating account.

⁽⁴⁾ Required for payment of final FY 2015 turbine outage expense which remains under discussion with the vendor

Materials Innovation and Recycling Authority
 FY 2016 Board of Directors Financial Report

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Segmented Income Statement

Period Ending: April 30, 2016

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
Operating Revenues								
Service charges:								
Members	\$ -	\$ 19,234	\$ -	\$ 2,732	\$ -			\$ 21,966
Others	-	13,249	-	5,723	-			18,972
Energy sales	-	13,383	-	9,343	6,773	81		29,580
Other operating revenues	-	1,480	-	-	413	14		1,907
Total Operating Revenues	-	47,346	-	17,798	7,186	95		72,425
Operating Expenses								
Solid waste operations	-	39,324	(15)	17,550	1,538	322	(2006)	56,713
Maintenance and utilities	-	562	-	-	402	3		967
Closure and post-closure care of landfills	-	-	-	-	-	-		-
Legal services - external	-	(27)	308	74	-	36		391
Administrative and Operational services	-	3,293	290	396	581	24		5,684
Distribution to SCRRRA	-	-	-	5,875	-	-		5,875
Total Operating Expenses	-	43,152	583	23,895	2,521	385	(2,006)	69,630
Operating Income (Loss) before Depreciation and Amortization	-	4,194	(583)	(6,097)	4,665	(290)	2,006	2,795
Depreciation and amortization	16	-	103	392	13,786	-		14,297
Operating Income (Loss)	(16)	4,194	(686)	(6,489)	(9,121)	(290)	2,006	(11,502)
Non-Operating Revenues (Expenses)								
Investment income	-	27	15	11	17	-		70
Settlement costs	-	-	(550)	-	-	-		(550)
Settlement Income					638			
Other income (expenses)	101	1	-	-	(1,650)	-		(1,548)
Non-Operating Revenues (Expenses), net	101	28	(535)	11	(995)	-	-	(1,390)
Income (Loss) before Transfers	85	4,222	(1,221)	(6,478)	(10,116)	(290)	2,006	(12,892)
Contribution of initial working capital	-	-	-	-	-	-		-
Transfers in (out)	-	(4,643)	(1,512)	-	8,297	(136)	(2006)	-
Change in Net Position	85	(421)	(2,733)	(6,478)	(1,819)	(426)		(11,792)
Total Net Position, beginning of period	1,753	15,223	13,493	7,569	101,348	19,968	-	159,354
Total Net Position, end of period	\$ 1,838	\$ 14,802	\$ 10,760	\$ 1,091	\$ 99,529	\$ 19,542	\$ -	147,562
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves	-	-	-	-	312	-		312
Add: revenue:Murphy road lease	-	-	-	-	106	-		106
Less:expense: Murphy road lease	-	106	-	-	-	-		106
Add: Amortization	16	-	-	392	13,786	-		14,194
less: GAAP Exp (Deferred for Budget)	-	-	-	(3,145)	-	-		(3,145)
add: Spare parts and fuel inventory adjustment	-	464	-	-	254	-		718
add: Capitalized expenses net of asset disposals	(101)	-	-	-	1,468	-		1,367
Less: Settlement income					638			
Add: rounding	-	(1)	-	-	-	-		(1)
Operating Income (Loss) per Variance report	-	3,651		(2,941)	5,172		-	5,882

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Note: Monthly variance report produced for General fund, Southeast, Property Division and CSWS only.