



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING August 31, 2014

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, total revenue from the recycling facility for the month of August and year to date are well above 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, total operating revenue for the Property Division is 13% and 14% above budget for the month of August and year to date, respectively. Operating expenses are well below budget and all planned distributions to reserves have been executed.

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, CSWS revenue shortfalls result in the need for draws from the CSWS General Fund and the Tip Fee Stabilization Fund to execute planned contributions to the various CSWS reserve funds. The Tip Fee Stabilization fund was \$2.8 million as of August 31, 2014.

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: August 31, 2014

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
<i>Member Towns</i>	\$ 2,152,756	\$ 1,977,619	\$ (175,137)	-8%	\$ 4,257,749	\$ 4,167,913	\$ (89,836)	-2%
<i>Other Contracts</i>	\$ 898,665	\$ 549,450	\$ (349,215)	-39%	\$ 1,740,950	\$ 932,847	\$ (808,104)	-46%
<i>Hauler Contracts</i>	\$ 410,634	\$ 903,457	\$ 492,822	120%	\$ 795,507	\$ 1,866,118	\$ 1,070,612	135%
<i>Spot Waste</i>	\$ 402,900	\$ 141,578	\$ (261,322)	-65%	\$ 858,000	\$ 232,669	\$ (625,331)	-73%
Member Service Fee	\$ 4,723	\$ 5,448	\$ 725	15%	\$ 9,342	\$ 10,267	\$ 925	10%
Metal Sales	\$ 112,500	\$ 143,690	\$ 31,190	28%	\$ 225,000	\$ 279,627	\$ 54,627	24%
Bulky Waste	\$ 6,250	\$ 7,988	\$ 1,738	28%	\$ 12,500	\$ 14,833	\$ 2,333	19%
<i>Recycling Facility</i>	\$ 98,643	\$ 127,186	\$ 28,542	29%	\$ 197,287	\$ 249,520	\$ 52,233	26%
<i>Electricity Sales</i>	\$ 1,659,395	\$ 1,000,712	\$ (658,683)	-40%	\$ 3,543,545	\$ 2,129,535	\$ (1,414,010)	-40%
Other Energy Markets	\$ 152,667	\$ 121,656	\$ (31,011)	-20%	\$ 305,334	\$ 269,786	\$ (35,548)	-12%
Interest Income	\$ 833	\$ 1,200	\$ 367	44%	\$ 1,666	\$ 12,230	\$ 10,564	634%
TOTAL ACCRUED REVENUES	\$ 5,899,967	\$ 4,979,983	\$ (919,984)	-16%	\$ 11,946,880	\$ 10,165,345	\$ (1,781,535)	-15%
EXPENDITURES								
Administrative Expenses	\$ 292,333	\$ 324,360	\$ (32,027)	-11%	\$ 584,666	\$ 483,075	\$ 101,591	17%
Operational Expenses	\$ 247,459	\$ 151,536	\$ 95,923	39%	\$ 494,918	\$ 415,079	\$ 79,839	16%
PILOTs & Fees	\$ 344,668	\$ 223,989	\$ 120,679	35%	\$ 704,336	\$ 462,391	\$ 241,945	34%
Waste Transport	\$ 1,233,587	\$ 1,152,306	\$ 81,281	7%	\$ 2,467,174	\$ 2,484,876	\$ (17,702)	-1%
Recycling Facility	\$ 69,083	\$ 101,457	\$ (32,374)	-47%	\$ 138,166	\$ 187,138	\$ (48,972)	-35%
Murphy Road Operations	\$ 11,583	\$ 11,583	\$ -	0%	\$ 23,166	\$ 23,166	\$ -	0%
Waste Processing Facility	\$ 1,152,245	\$ 879,253	\$ 272,992	24%	\$ 2,089,739	\$ 2,071,143	\$ 18,596	1%
Power Block Facility	\$ 1,435,871	\$ 1,516,707	\$ (80,836)	-6%	\$ 2,605,363	\$ 2,979,409	\$ (374,046)	-14%
Facility Contractor	\$ 195,046	\$ 20,518	\$ 174,528	89%	\$ 287,042	\$ 133,978	\$ 153,064	53%
Transfer Station - Ellington	\$ 1,916	\$ 199	\$ 1,717	90%	\$ 3,832	\$ 1,342	\$ 2,490	65%
Transfer Station - Essex	\$ 47,250	\$ 44,119	\$ 3,131	7%	\$ 94,500	\$ 89,376	\$ 5,124	5%
Transfer Station - Torrington	\$ 45,500	\$ 42,353	\$ 3,147	7%	\$ 91,000	\$ 85,851	\$ 5,149	6%
Transfer Station - Watertown	\$ 47,000	\$ 44,040	\$ 2,960	6%	\$ 94,000	\$ 89,208	\$ 4,792	5%
TOTAL ACCRUED EXPENDITURES	\$ 5,123,541	\$ 4,512,420	\$ 611,121	12%	\$ 9,677,902	\$ 9,506,032	\$ 171,870	2%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 776,426	\$ 467,563	\$ (308,863)	-40%	\$ 2,268,978	\$ 659,313	\$ (1,609,665)	-71%
DISTRIBUTION OF CSWS OPERATING INCOME								
<i>Debt Service Fund</i>	\$ 175,000	\$ 175,000	\$ -	0%	\$ 350,000	\$ 350,000	\$ -	0%
<i>CSWS Improvement Fund</i>	\$ 409,312	\$ 409,312	\$ -	0%	\$ 1,336,466	\$ 1,336,466	\$ -	0%
<i>CSWS Risk Fund</i>	\$ 15,917	\$ 15,917	\$ -	0%	\$ 31,834	\$ 31,834	\$ -	0%
<i>CSWS Legal Reserve</i>	\$ 8,333	\$ 8,333	\$ -	0%	\$ 16,666	\$ 16,666	\$ -	0%
<i>MIRA Severance Reserve</i>	\$ 7,083	\$ 7,083	\$ -	0%	\$ 14,166	\$ 14,166	\$ -	0%
TOTAL DISTRIBUTIONS	\$ 615,645	\$ 615,645	\$ -	0%	\$ 1,749,132	\$ 1,749,132	\$ -	0%
SURPLUS / (DEFICIT)	\$ 160,781	\$ (148,082)	\$ (308,863)	-192%	\$ 519,846	\$ (1,089,819)	\$ (1,609,665)	-310%

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

Narrative

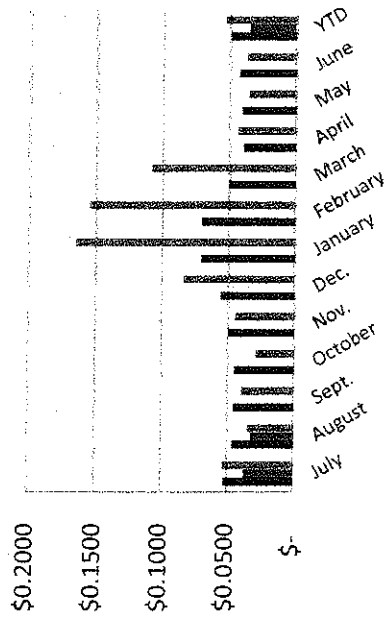
CSWS Electricity Production

Period Ending:

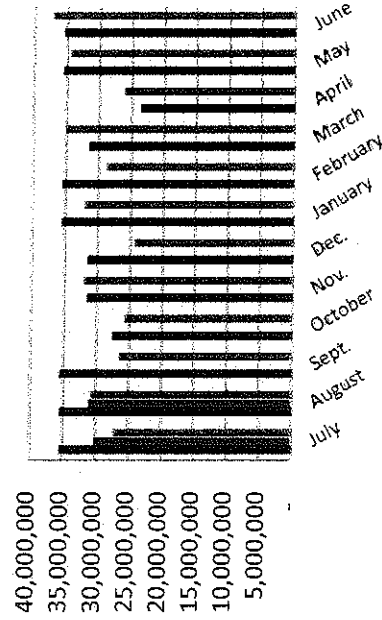
August 31, 2014

FY 2015	Price			Production			Generation Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
July	\$ 0.0530	\$ 0.0374	\$ (0.0156)	35,550,000	30,143,278	(5,406,722)	\$ 1,884,150	\$ 1,128,823	\$ (755,327)
August	\$ 0.0467	\$ 0.0323	\$ (0.0144)	35,550,000	30,976,844	(4,573,156)	\$ 1,659,395	\$ 1,000,712	\$ (658,683)
Sept.	\$ 0.0459	-	n/a	35,550,000		n/a	\$ 1,631,745		n/a
October	\$ 0.0455	-	n/a	27,650,000		n/a	\$ 1,258,075		n/a
Nov.	\$ 0.0500	-	n/a	31,600,000		n/a	\$ 1,580,000		n/a
Dec.	\$ 0.0562	-	n/a	31,600,000		n/a	\$ 1,775,920		n/a
January	\$ 0.0710	-	n/a	35,550,000		n/a	\$ 2,524,050		n/a
February	\$ 0.0710	-	n/a	35,550,000		n/a	\$ 2,524,050		n/a
March	\$ 0.0510	-	n/a	31,600,000		n/a	\$ 1,611,600		n/a
April	\$ 0.0398	-	n/a	23,700,000		n/a	\$ 943,260		n/a
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	\$ 0.0498	\$ 0.0348	\$ (0.0150)	71,100,000	61,120,122	(9,979,878)	\$ 3,543,545	\$ 2,129,535	\$ (1,414,010)

Price / kWh



Production (KWh)



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

Narrative

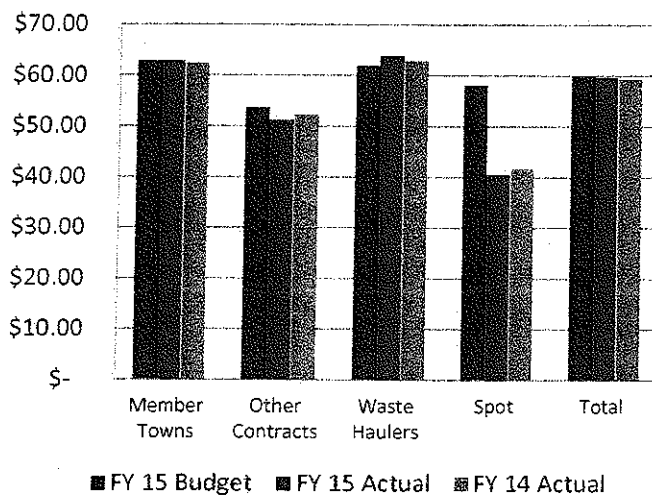
CSWS Solid Waste Summary

Period Ending:

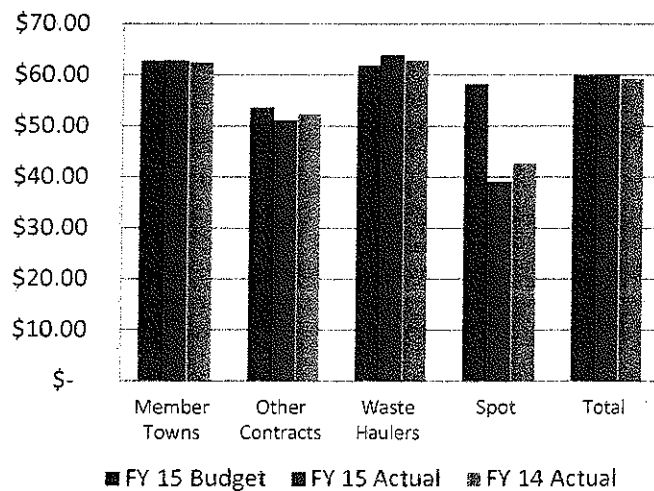
August 31, 2014

FY 15 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
<i>Member Towns</i>	34,235	\$ 2,152,756	\$ 62.88	67,711	\$ 4,257,749	\$ 62.88
<i>Other Contracts</i>	16,747	\$ 898,665	\$ 53.66	32,443	\$ 1,740,950	\$ 53.66
<i>Waste Haulers</i>	6,623	\$ 410,634	\$ 62.00	12,831	\$ 795,507	\$ 62.00
<i>Spot</i>	6,923	\$ 402,900	\$ 58.19	14,717	\$ 858,000	\$ 58.30
Total	64,529	\$ 3,864,955	\$ 59.89	127,702	\$ 7,652,206	\$ 59.92
FY 15 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	31,433	\$ 1,977,619	\$ 62.92	66,240	\$ 4,167,913	\$ 62.92
Other Contracts	10,715	\$ 549,450	\$ 51.28	18,234	\$ 932,847	\$ 51.16
Waste Haulers	14,117	\$ 903,457	\$ 64.00	29,158	\$ 1,866,118	\$ 64.00
Spot	3,488	\$ 141,578	\$ 40.59	5,945	\$ 232,669	\$ 39.13
Total	59,752	\$ 3,572,103	\$ 59.78	119,578	\$ 7,199,547	\$ 60.21
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	(2,803)	\$ (175,137)	\$ 0.04	(1,471)	\$ (89,836)	\$ 0.04
Other Contracts	(6,033)	\$ (349,215)	\$ (2.38)	(14,209)	\$ (808,104)	\$ (2.50)
Waste Haulers	7,493	\$ 492,822	\$ 2.00	16,327	\$ 1,070,612	\$ 2.00
Spot	(3,435)	\$ (261,322)	\$ (17.61)	(8,771)	\$ (625,331)	\$ (19.17)
Total	(4,777)	\$ (292,852)	\$ (0.11)	(8,125)	\$ (452,659)	\$ 0.29

Current Month Average Price / Ton



YTD Average Price / Ton



CSWS Recycling Facility (Deliveries)

Period Ending:

August 31, 2014

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 50,039	\$ 69,653	\$ 19,615	\$ 100,077	\$ 129,259	\$ 29,182
Export Revenue	\$ 48,605	\$ 57,532	\$ 8,927	\$ 97,209	\$ 120,261	\$ 23,051
Total	\$ 98,643	\$ 127,186	\$ 28,542	\$ 197,287	\$ 249,520	\$ 52,233

Current Month Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Delivery Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	46.44	\$ 8.50	\$ 395	-	\$ 7.50	\$ -	\$ 395
Residential Single	3,431.88	\$ 8.50	\$ 29,171	620	\$ 7.50	\$ 4,651	\$ 33,822
Commercial	15.84	\$ -	\$ -	31	\$ -	\$ -	\$ -
Total Paid Residue				255	\$ 62.00	\$ 15,822	\$ 15,822
Total	3,494.16	\$ 8.46	\$ 29,566	906	\$ 22.60	\$ 20,473	\$ 50,039
Current Month Actual							
Residential Dual	61.07	\$ 8.50	\$ 519	-	\$ 7.50	\$ -	\$ 519
Residential Single	4,516.42	\$ 8.50	\$ 38,390	1,553	\$ 7.50	\$ 11,644	\$ 50,034
Commercial	4.18	\$ -	\$ -	65	\$ -	\$ -	\$ -
Total Paid Residue				308	\$ 62.00	\$ 19,100	\$ 19,100
Total	4,581.67	\$ 8.49	\$ 38,909	1,926	\$ 15.96	\$ 30,745	\$ 69,653
Current Month Variance							
Residential Dual	14.63	-	124	-	-	-	\$ 124
Residential Single	1,084.54	-	9,219	933	-	6,994	\$ 16,212
Commercial	(11.66)	-	-	35	-	-	\$ -
Total Paid Residue	-	-	-	53	-	3,278	\$ 3,278
Total	1,087.51	\$ 8.59	\$ 9,343	1,020	\$ 10.07	\$ 10,272	\$ 19,615

Year To Date Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	92.88	\$ 8.50	\$ 789	-	\$ 7.50	\$ -	\$ 789
Residential Single	6,863.76	\$ 8.50	\$ 58,342	1,240	\$ 7.50	\$ 9,301	\$ 67,643
Commercial	31.68	\$ -	\$ -	61	\$ -	\$ -	\$ -
Total Paid Residue				510	\$ 62.00	\$ 31,645	\$ 31,645
Total	6,988.32	\$ 8.46	\$ 59,131	1,812	\$ 22.60	\$ 40,946	\$ 100,077
Year To Date Actual							
Residential Dual	122.98	\$ 8.50	\$ 1,045	-	\$ 7.50	\$ -	\$ 1,045
Residential Single	8,691.86	\$ 8.50	\$ 73,881	3,082	\$ 7.50	\$ 23,116	\$ 96,997
Commercial	11.04	\$ -	\$ -	139	\$ -	\$ -	\$ -
Total Paid Residue				507	\$ 62.00	\$ 31,217	\$ 31,217
Total	8,825.88	\$ 8.49	\$ 74,926	3,728	\$ 14.57	\$ 54,333	\$ 129,259
Year To Date Variance							
Residential Dual	30.10	-	256	-	-	-	\$ 256
Residential Single	1,828.10	-	15,539	1,842	-	13,815	\$ 29,354
Commercial	(20.64)	-	-	78	-	-	\$ -
Total Paid Residue	-	-	-	(4)	-	(428)	\$ (428)
Total	1,837.56	\$ 8.60	\$ 15,795	1,916	\$ 6.99	\$ 13,387	\$ 29,182

CSWS Recycling Facility (Exports)

Period Ending: August 31, 2014

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 50,039	\$ 69,653	\$ 19,615	\$ 100,077	\$ 129,259	\$ 29,182
Export Revenue	\$ 48,605	\$ 57,532	\$ 8,927	\$ 97,209	\$ 120,261	\$ 23,051
Total	\$ 98,643	\$ 127,186	\$ 28,542	\$ 197,287	\$ 249,520	\$ 52,233

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,759.33	\$ 1.39	\$ 2,449	391	\$ 0.40	\$ 156	\$ 2,605
Residential OCC	582.25	\$ 23.14	\$ 13,474	129	\$ 6.65	\$ 860	\$ 14,334
Residential Containers	970.42	\$ 22.62	\$ 21,949	216	\$ 6.50	\$ 1,401	\$ 23,350
Commercial	-	\$ -	\$ 7,817	-	\$ -	\$ 499	\$ 8,316
Total	3,312.00	\$ 13.79	\$ 45,688	736	\$ 3.96	\$ 2,916	\$ 48,605
Current Month Actual							
Residential ONP	2,211.12	\$ 1.50	\$ 3,317	750	\$ 0.30	\$ 225	\$ 3,542
Residential OCC	789.13	\$ 21.46	\$ 16,938	268	\$ 4.30	\$ 1,151	\$ 18,089
Residential Containers	1,527.32	\$ 21.44	\$ 32,743	518	\$ 4.29	\$ 2,221	\$ 34,964
Commercial	-	\$ -	\$ 265	-	\$ -	\$ 673	\$ 937
Total	4,527.57	\$ 11.76	\$ 53,262	1,536	\$ 2.78	\$ 4,270	\$ 57,532
Current Month Variance							
Residential ONP	451.79	0	868	359	(0)	69	\$ 936
Residential OCC	206.88	(2)	3,464	138	(2)	291	\$ 3,755
Residential Containers	556.90	(1)	10,795	302	(2)	820	\$ 11,615
Commercial	-	-	(7,553)	-	-	174	\$ (7,379)
Total	1,215.57	\$ 6.23	\$ 7,574	800	\$ 1.69	\$ 1,354	\$ 8,927

Year To Date Budget	Inbound CSWS Sourced			Inbound FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	3,518.67	\$ 1.39	\$ 4,898	782	\$ 0.40	\$ 313	\$ 5,210
Residential OCC	1,164.50	\$ 23.14	\$ 26,947	259	\$ 6.65	\$ 1,720	\$ 28,667
Residential Containers	1,940.83	\$ 22.62	\$ 43,897	431	\$ 6.50	\$ 2,802	\$ 46,699
Commercial	-	\$ -	\$ 15,635	-	\$ -	\$ 998	\$ 16,633
Total	6,624.00	\$ 13.79	\$ 91,377	1,472	\$ 3.96	\$ 5,833	\$ 97,209
Year To Date Actual							
Residential ONP	4,301.87	\$ 1.50	\$ 6,453	1,505	\$ 0.30	\$ 451	\$ 6,453
Residential OCC	1,577.39	\$ 21.48	\$ 33,885	552	\$ 4.30	\$ 2,374	\$ 33,885
Residential Containers	2,464.01	\$ 28.51	\$ 70,239	856	\$ 5.76	\$ 4,928	\$ 70,239
Commercial	-	\$ -	\$ 512	-	\$ -	\$ 1,418	\$ 512
Total	8,343.27	\$ 13.31	\$ 111,089	2,913	\$ 3.15	\$ 9,172	\$ 120,261
Year To Date Variance							
Residential ONP	783.20	0	1,555	723	(0)	139	\$ 1,694
Residential OCC	412.89	(2)	6,938	293	(2)	654	\$ 7,593
Residential Containers	523.18	6	26,341	425	(1)	2,126	\$ 28,468
Commercial	-	-	(15,123)	-	-	420	\$ (14,703)
Total	1,719.27	\$ 11.47	\$ 19,712	1,441	\$ 2.32	\$ 3,339	\$ 23,051

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

Narrative

Property Division Monthly Financial Report

Period Ending: August 31, 2014

REVENUES	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
Jets Electric:								
Capacity Payments	\$ 427,517	\$ 417,263	\$ (10,254)	-2%	\$ 855,034	\$ 826,207	\$ (28,827)	-3%
VARs Payments	\$ 6,316	\$ 3,471	\$ (2,845)	-45%	\$ 12,632	\$ 4,003	\$ (8,629)	-68%
Reserve Credits	\$ 50,000	\$ 112,202	\$ 62,202	124%	\$ 100,000	\$ 223,821	\$ 123,821	124%
Real Time Energy	\$ 12,500	\$ 102,922	\$ 90,422	723%	\$ 25,000	\$ 119,132	\$ 94,132	377%
Total Jets Electric	\$ 496,333	\$ 635,858	\$ 139,525	28%	\$ 992,666	\$ 1,173,164	\$ 180,498	18%
Lease Income:								
CSWS Murphy Road	\$ 11,583	\$ 11,583	\$ -	0%	\$ 23,166	\$ 23,166	\$ -	0%
Golf Center	\$ 1,375	\$ 1,513	\$ 138	10%	\$ 2,750	\$ 3,025	\$ 275	10%
Wheelabrator Lease	\$ 31,875	\$ 35,946	\$ 4,071	13%	\$ 63,750	\$ 71,891	\$ 8,141	13%
Jets Billboard	\$ 42,000	\$ -	\$ (42,000)	n/a	\$ 42,000	\$ 42,350	\$ 350	1%
Total Lease Income	\$ 86,833	\$ 49,041	\$ (37,792)	-44%	\$ 131,666	\$ 140,432	\$ 8,766	7%
South Central Facility Capacity	\$ 16,166	\$ -	\$ (16,166)	n/a	\$ 32,332	\$ -	\$ (32,332)	n/a
Education & Trash Museum	\$ 5,168	\$ 4,976	\$ (192)	-4%	\$ 10,336	\$ 10,960	\$ 624	6%
Interest Income	\$ 250	\$ -	\$ (250)	n/a	\$ 500	\$ -	\$ (500)	n/a
TOTAL ACCRUED REVENUES	\$ 604,750	\$ 689,875	\$ 85,125	14%	\$ 1,167,500	\$ 1,324,556	\$ 157,056	13%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 33,416	\$ 1,358	\$ 32,058	96%	\$ 66,832	\$ 15,427	\$ 51,405	77%
MIRA Personnel Services	\$ 58,500	\$ 72,965	\$ (14,465)	-25%	\$ 117,000	\$ 107,944	\$ 9,056	8%
Railroad Maintenance	\$ 917	\$ -	\$ 917	n/a	\$ 1,834	\$ -	\$ 1,834	n/a
211 Murphy Road Ops. Center	\$ 17,833	\$ 8,066	\$ 9,767	55%	\$ 35,666	\$ 25,679	\$ 9,987	28%
1410 Honey Spot Road	\$ 7,583	\$ 2,137	\$ 5,446	72%	\$ 15,166	\$ 7,105	\$ 8,061	53%
171 Murphy Road	\$ 3,417	\$ 531	\$ 2,886	84%	\$ 6,834	\$ 1,989	\$ 4,845	71%
Education & Trash Museum	\$ 20,335	\$ 20,095	\$ 240	1%	\$ 40,670	\$ 34,787	\$ 5,883	14%
South Central Facility Operating C	\$ 9,083	\$ -	\$ 9,083	n/a	\$ 18,166	\$ -	\$ 18,166	n/a
Jets Operating Charges	\$ 225,250	\$ 63,600	\$ 161,650	72%	\$ 450,500	\$ 201,061	\$ 249,439	55%
TOTAL ACCRUED EXPENDITURES	\$ 376,334	\$ 168,752	\$ 207,582	55%	\$ 752,668	\$ 393,992	\$ 358,676	48%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 228,416	\$ 521,123	\$ 292,707	128%	\$ 414,832	\$ 930,564	\$ 515,732	124%
DISTRIBUTION OF PD OPERATING INCOME								
MIRA Severance Reserve	\$ 7,083	\$ 7,083	\$ -	0%	\$ 14,166	\$ 14,166	\$ -	0%
TOTAL DISTRIBUTIONS	\$ 7,083	\$ 7,083	\$ -	0%	\$ 14,166	\$ 14,166	\$ -	0%
SURPLUS / (DEFICIT)	\$ 221,333	\$ 514,040	\$ 292,707	132%	\$ 400,666	\$ 916,398	\$ 515,732	129%

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

Narrative

Property Division and CSWS Flow of Funds

Period Ending: August 31, 2014
 Transfer Date: September 9, 2014
 Funding: October 2014

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00	\$ -	\$ 560,217.06	\$ (150.58)	\$ 560,066.48	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund*	\$ 2,141,890.91	\$ 261.15	\$ 103,340.25		\$ 376,071.85	\$ 2,414,883.66
PD General Fund	\$ 996,728.56	\$ 132.53				\$ 996,861.09
PD Improvement Fund	\$ 97,748.82					\$ 97,748.82
Severance Fund	Combined Below				\$ 7,083.00	Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 176,911.63	Combined Below
Total	\$ 3,236,368.29	\$ 393.68	\$ 103,340.25	\$ -	\$ 560,066.48	\$ 3,509,493.57
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00	\$ -	\$ 4,027,879.09	\$ -	\$ 4,027,879.09	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF*	\$ 11,269,227.41	\$ 1,261.32	\$ 3,601,459.18	\$ -	\$ 4,681,126.48	\$ 12,350,156.03
Debt Service Fund	\$ 525,000.00				\$ 175,000.00	\$ 700,000.00
General Fund	\$ 1,125,683.23	\$ 229.64			\$ (215,358.00)	\$ 910,554.87
CSWS Risk Fund	\$ 297,879.12	\$ 38.76			\$ 15,917.00	\$ 313,834.88
CSWS Legal Fund	\$ 525,248.12	\$ 69.39			\$ 8,333.00	\$ 533,650.51
Severance Fund	Combined Below				\$ 7,083.00	Combined Below
CSWS Improvement Fund	Combined Below				\$ 184,025.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (828,247.39)	Combined Below
Total	\$ 13,743,037.88	\$ 1,599.11	\$ 3,601,459.18	\$ -	\$ 4,027,879.09	\$ 14,808,196.29
Combined						
Severance Fund	\$ 902,837.90	\$ 114.66	\$ 43,459.54		\$ 14,166.00	\$ 873,659.02
CSWS Improvement Fund	\$ 5,655,136.89		\$ 1,128,818.16		\$ 184,025.00	\$ 4,710,343.73
CSWS Tip Fee Stabilization	\$ 3,437,347.00	\$ 391.79			\$ (651,335.76)	\$ 2,786,403.03

* 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, Bridgeport and Enron Litigation reserves not subject to disbursement or funding in accordance with adopted flow of funds. The Property Division Clearing Account had \$150.58 in bank transaction fees related to Trash Museum sales activities. The CSWS budgeted operating expense distribution was reduced by \$753,595.20 due to prepayments already received and maintained in the CSWS Operating STIF account.

MATERIALS INNOVATIONS AND RECYCLING AUTHORITY
A Component Unit of the State of Connecticut
SUPPLEMENTARY INFORMATION - COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE MONTH ENDED AUGUST 31, 2014
(Dollars in Thousands)

	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	\$ -	\$ 4,168	\$ -	\$ 1,356	\$ 67	\$ -	\$ -	\$ -	\$ -	\$ 5,591
Others	-	3,042	-	21	-	-	-	-	-	3,063
Energy sales	-	2,399	-	3,638	-	1,173	-	-	-	7,210
Other operating revenues	-	556	-	-	-	151	46	-	-	753
Total Operating Revenues	-	10,165	-	5,015	67	1,324	46	-	-	16,617
Operating Expenses										
Solid waste operations	-	8,589	672	5,791	67	222	122	1	-	15,464
Maintenance and utilities	-	81	(19)	-	-	2,253	103	-	-	2,418
Closure and post-closure care of landfills	-	-	-	-	-	-	-	-	-	-
Legal services - external	-	7	404	(5)	-	-	(10)	-	-	396
Administrative and Operational services	-	805	62	36	-	158	49	-	-	1,110
Distribution to SCRRA	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	-	9,482	1,119	5,822	67	2,633	264	1	-	19,388
Operating Income (Loss) before Depreciation and Amortization	-	683	(1,119)	(807)	-	(1,309)	(218)	(1)	-	(2,771)
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Operating Income (Loss)	-	683	(1,119)	(807)	-	(1,309)	(218)	(1)	-	(2,771)
Non-Operating Revenues (Expenses)										
Investment income	-	-	-	-	-	-	-	-	-	-
Gain on transfer of post closure liabilities	-	-	-	-	-	-	-	-	-	-
Settlement costs	-	-	-	-	-	-	-	-	-	-
Other income (expenses)	-	-	-	-	-	-	-	-	-	-
Non-Operating Revenues (Expenses), net	-	-	-	-	-	-	-	-	-	-
Income (Loss) before Transfers	-	683	(1,119)	(807)	-	(1,309)	(218)	(1)	-	(2,771)
Contribution of initial working capital	-	-	-	-	-	-	-	-	-	-
Transfers in (out)	-	(23)	-	-	-	-	-	-	-	(23)
Change in Net Position	-	660	(1,119)	(807)	-	(1,309)	(218)	(1)	-	(2,794)
Total Net Position, beginning of period	1,560	19,140	18,645	8,271	155	105,582	17,862	563	-	171,778
Total Net Position, end of period	\$ 1,560	\$ 19,800	\$ 17,526	\$ 7,464	\$ 155	\$ 104,273	\$ 17,644	\$ 562	\$ -	\$ 166,984
RECONCILIATION TO VARIANCE REPORT:										
Less: Expenses paid from reserves	-	660	588	-	-	2,239	-	-	-	2,827
Operating Income (Loss) per Variance report	-	-	(531)	(807)	-	930	(218)	(1)	-	33

**CSWS Capital Expenditure Reserve
Budget/Actual
Fiscal Year 2015
August**

Budget Analysis	
Adopted Annual Budget ⁽¹⁾	\$ 12,576,026
YTD Contracted	
Waste Processing Facility	\$ 307,700
Power Block Facility	\$ 5,621,300
Recycling	\$ -
Transfer Station	\$ 11,890
Rolling Stock	\$ 67,873
YTD Contracted Amount - Total	\$ 6,008,762
Projected Yearend Additional Requests	\$ 6,567,264

Cash Reserve Analysis	
CSWS Improvement Fund Reserve Balance August -Ending Balance	\$ 4,526,319
Remaining CSWS Fund Reserve Tip Fee Contributions (+)	\$ 4,659,915
Approved Expenditures (-) (Not Paid)	\$ 3,814,231
Remaining Budgeted Expenditures (-)	\$ 6,567,264
Projected CSWS Fund Reserve Year End Balance	\$ (1,195,261)
CSWS Debt Service Fund Reserve Balance ⁽²⁾ August -Ending Balance	\$ 525,000
Remaining CSWS Debt Serves Fund Tip Fee Contributions ⁽²⁾	\$ 1,575,000
Projected Year End Combined Balance	\$ 904,739

Reconciliation To Flow Of Funds Statement	
Reserve Balance August -Ending Balance	\$ 4,526,319
Funding Due From August Receipts	\$ 184,025
Revised Reserve Balance August	\$ 4,710,344

⁽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
FISCAL YEAR 2016 OPERATING AND CAPITAL BUDGET SCHEDULE ⁽¹⁾**

PROJECTS / DIVISIONS	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
Authority Budget ⁽²⁾					
Send out budget template to all departments	10/06/14				
Budget template due to Finance	10/17/14				
Finance Package		11/07/14			
MIRA Finance Committee Meeting		11/13/14			
Adopted by MIRA Board		11/20/14			
Deadline to Approve Budget		11/20/14			
Southeast Project (SE)					
Kick-Off Meeting with SCRRRA & Covanta	10/15/14				
Service Fee Estimate Review ⁽³⁾	10/28/14				
Finance Package		11/07/14			
SCRRRA Board Meeting (Discussion)		11/12/14			
MIRA Finance Committee Meeting		11/13/14			
Adopted by MIRA Board ⁽⁴⁾		11/20/14			
SCRRRA Board Meeting (Adoption) ⁽⁵⁾			12/10/14		
Deadline to Approve Budget and Tip Fee ⁽⁶⁾			12/31/14		
Connecticut Solid Waste System (CSWS)					
Send out operating budget template to Operations		11/10/14			
Send out capital budget template to Operations		11/10/14			
Kick-Off Meeting with NAES	10/01/14				
NAES Budget due to MIRA			12/01/14		
Operations to submit proposed operating budget & backup support			12/12/14		
Operations to submit proposed budget capital & backup support			12/12/14		
Finance to forward proposed budgets to Operations for review				01/12/15	
Operations to sign-off on proposed budgets & forward to Finance				01/23/15	
Finance Package					02/06/15
MIRA Finance Committee Meeting					02/12/15
Adopted by MIRA Board					02/19/15
Deadline to Approve Budget and Tip Fee ⁽⁷⁾					02/28/15
Property Division (PD)					
Send operating budget template to Operations		11/21/14			
Kick-Off Meeting with NAES	10/01/14				
NAES Budget due to MIRA			12/01/14		
Operations to submit proposed operating & backup support to Finance			12/05/14		
Finance to forward proposed budget to Operations for review			12/19/14		
Operations to sign-off on proposed budget & forward to Finance			12/29/14		
Finance Package				01/16/15	
MIRA Finance Committee Meeting				01/22/15	
Adopted by MIRA Board				01/29/15	

Footnotes:

- (1) The operating and capital budget for each of the projects will be adopted concurrently.
- (2) This budget is prorated to each of the other MIRA operating budgets.
- (3) The estimated annual service fee is reviewed by MIRA/SCRRRA and Covanta.
- (4) The Board of Directors adopts the MIRA portion of the budget.
- (5) SCRRRA adopts the MIRA budget along with the SCRRRA budget and then sets the tip fee prior to January 1st.
- (6) The per ton tip fee is to be calculated at least 150 days prior to the beginning of the next fiscal year.
- (7) MIRA must provide each member town the estimated service payment due from each municipality and the annual