



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 August was \$4.61 million (18% below budget). Approximately one third of this deficit is in electric sales which are discussed below and the remainder is spread across all other categories of revenue. In August the CSWS continued to curtail waste deliveries in order to process inventory built from FY 2015's extended turbine outage and this effort was hampered by poor plant performance. Total operating expenses were \$4.12 million (22% under budget) in August. Savings were achieved in virtually all categories of expense. The significant savings in NAES contract operating charges is due to reduced labor to process waste as well as timing of certain equipment maintenance. August income was \$0.49 million (40% above budget)

Year to date operating income is \$0.88 million (23% below budget) and reserve contributions are \$4.00 million in accordance with budget. See "MIRA Cash Flow" for additional information. The deficit between operating income and reserve contributions reflects funds redistributed from the CSWS General Fund (in the June 2015 flow of funds) to execute the August 2015 budgeted contribution to the CSWS improvement fund.

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 well below the fixed contract over the last two months bringing the total average price for all CSWS energy down to \$0.0423 per kwh on a year to date basis. Plant production of electricity was poor in August (20% below budget) and is now 16% below budget year to date due to frequent boiler and turbine outages. In August, the plant functioned at full capacity with three boilers and two turbines for only 14 out of 31 days. Boiler 13 was down for 14 days, Boiler 12 was down for 4 days (2 while Boiler 13 was also down), and Boiler 11 was down for 1 day. In addition to the boiler outages, Turbine 6 was off line for 1 day for condenser cleaning (for the second consecutive month) and Turbine 5 was off line for 2 days. Price and production combine to produce a \$0.74 million (24%) 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 14%, year to date price is up 26% and year to date electricity sales revenue is up 7%.

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 August totaled 50,088 tons which is 11,074 tons (18.1%) under budget. Year to date total deliveries to the plant are now 13.5% under budget. All categories of waste were under budget. The per ton prices for Other Contract waste are above budget year to date and up in comparison to FY 2015. Prices for Spot waste are above budget only due to very 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 12.2% 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 19% below budget in August. Delivery revenue was actually 21% above budget due to both CSWS and FCR sourced tonnage exceeding budget. However, this was more than offset by export revenue being 54% below budget. While depressed prices for residential containers is the main cause of this shortfall, all other commodity prices are down as well. Year to date total recycling revenue is 15% below budget. As indicated separately on the Metal Sales report, metal sales revenue was also well below budget in August due to depressed pricing. The average per ton price for metals was 54% below budget in August. Year to date revenue from metal sales and excess residue is 50% 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 33% above budget in August primarily due to the jets being put into reserve during the month, also being called to run, and MIRA's recent entry into monthly reconfiguration auctions for its uncommitted jets capacity. Operating expenses were 45% below budget in August. On a year to date basis, operating revenues and expenses are 17% and 10% better than budget, respectively. Total operating income for the Property Division is 44% 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 \$382,389 to the Property Division General Fund. CSWS cash receipts were not sufficient to execute budgeted distributions to the CSWS Operating STIF resulting in a draw from the Tip Fee Stabilization Fund of \$1.02 million. The CSWS Improvement Fund contribution for October of \$343,585 (to be funded with August receipts) was also deferred pending necessary changes to the flow of funds procedure.

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.

CSWS Monthly Financial Report

Period Ending: **August 31, 2015**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 2,137,200	\$ 1,882,924	\$ (254,276)	-12%	\$ 4,331,638	\$ 3,943,410	\$ (388,228)	-9%
Other Contracts	\$ 472,257	\$ 380,242	\$ (92,015)	-19%	\$ 883,494	\$ 779,522	\$ (103,972)	-12%
Hauler Contracts	\$ 894,656	\$ 809,453	\$ (85,203)	-10%	\$ 1,830,400	\$ 1,660,936	\$ (169,464)	-9%
Spot Waste	\$ 175,590	\$ -	\$ (175,590)	n/a	\$ 229,140	\$ 2,364	\$ (226,776)	-99%
Member Service Fee	\$ 4,686	\$ 2,159	\$ (2,527)	-54%	\$ 9,574	\$ 4,608	\$ (4,966)	-52%
Metal Sales & Excess Residue	\$ 155,102	\$ 68,657	\$ (86,445)	-56%	\$ 310,204	\$ 154,679	\$ (155,525)	-50%
Bulky Waste	\$ 6,083	\$ 3,777	\$ (2,306)	-38%	\$ 12,166	\$ 5,760	\$ (6,406)	-53%
Recycling Facility	\$ 111,798	\$ 90,733	\$ (21,064)	-19%	\$ 216,362	\$ 184,594	\$ (31,768)	-15%
Electricity Sales	\$ 1,497,073	\$ 1,144,713	\$ (352,360)	-24%	\$ 3,025,810	\$ 2,287,162	\$ (738,648)	-24%
Other Energy Markets	\$ 158,583	\$ 228,647	\$ 70,064	44%	\$ 317,166	\$ 371,666	\$ 54,500	17%
Misc. (Interest, Fees, Other)	\$ 11,524	\$ 125	\$ (11,399)	-99%	\$ 12,385	\$ 15,636	\$ 3,251	26%
TOTAL ACCRUED REVENUES	\$ 5,624,552	\$ 4,611,430	\$ (1,013,121)	-18%	\$ 11,178,339	\$ 9,410,337	\$ (1,768,002)	-16%
EXPENDITURES								
Administrative Expenses	\$ 251,587	\$ 234,236	\$ 17,352	7%	\$ 629,459	\$ 477,612	\$ 151,847	24%
Operational Expenses	\$ 274,766	\$ 215,440	\$ 59,326	22%	\$ 623,284	\$ 524,836	\$ 98,448	16%
PILOTs & Fees	\$ 222,666	\$ 221,628	\$ 1,038	0%	\$ 460,332	\$ 441,075	\$ 19,257	4%
Waste Transport	\$ 1,218,679	\$ 1,010,383	\$ 208,296	17%	\$ 2,391,658	\$ 2,286,161	\$ 105,497	4%
Recycling Facility	\$ 77,182	\$ 77,811	\$ (629)	-1%	\$ 154,364	\$ 166,599	\$ (12,235)	-8%
Murphy Road Operations	\$ 10,608	\$ 11,583	\$ (975)	-9%	\$ 21,216	\$ 23,166	\$ (1,950)	-9%
MIRA Facilities Operating Exp.	\$ 72,205	\$ 51,544	\$ 20,661	29%	\$ 144,410	\$ 127,795	\$ 16,615	12%
NAES Contract Operating Charges	\$ 2,828,837	\$ 1,941,252	\$ 887,585	31%	\$ 4,979,041	\$ 3,804,256	\$ 1,174,785	24%
NAES On-Site Incentive Comp.	\$ 75,609	\$ 76,583	\$ (974)	-1%	\$ 151,218	\$ 153,166	\$ (1,948)	-1%
NAES Management Fees	\$ 99,584	\$ 142,462	\$ (42,878)	-43%	\$ 199,168	\$ 244,361	\$ (45,193)	-23%
Transfer Station - Ellington	\$ 1,332	\$ 336	\$ 996	75%	\$ 2,664	\$ 4,496	\$ (1,832)	-69%
Transfer Station - Essex	\$ 47,575	\$ 46,153	\$ 1,422	3%	\$ 95,150	\$ 92,013	\$ 3,137	3%
Transfer Station - Torrington	\$ 45,508	\$ 44,392	\$ 1,116	2%	\$ 91,016	\$ 88,712	\$ 2,304	3%
Transfer Station - Watertown	\$ 47,250	\$ 46,523	\$ 727	2%	\$ 94,500	\$ 93,353	\$ 1,147	1%
TOTAL ACCRUED EXPENDITURES	\$ 5,273,388	\$ 4,120,327	\$ 1,153,061	22%	\$ 10,037,480	\$ 8,527,602	\$ 1,509,878	15%
OPERATING INCOME (Before Reserves / Transfers)	\$ 351,164	\$ 491,104	\$ 139,940	40%	\$ 1,140,859	\$ 882,735	\$ (258,124)	-23%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 515,750	\$ 515,750	\$ -	0%	\$ 4,000,916	\$ 4,000,916	\$ -	0%
CSWS Risk Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Legal Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ 515,750	\$ 515,750	\$ -	0%	\$ 4,000,916	\$ 4,000,916	\$ -	0%
SURPLUS / (DEFICIT)	\$ (164,586)	\$ (24,646)	\$ 139,940	-85%	\$ (2,860,057)	\$ (3,118,181)	\$ (258,124)	9%

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

[Narrative](#)

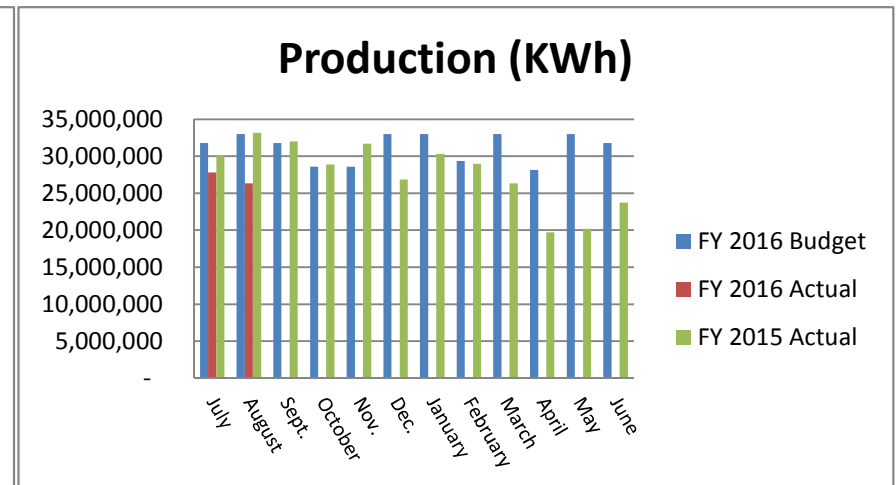
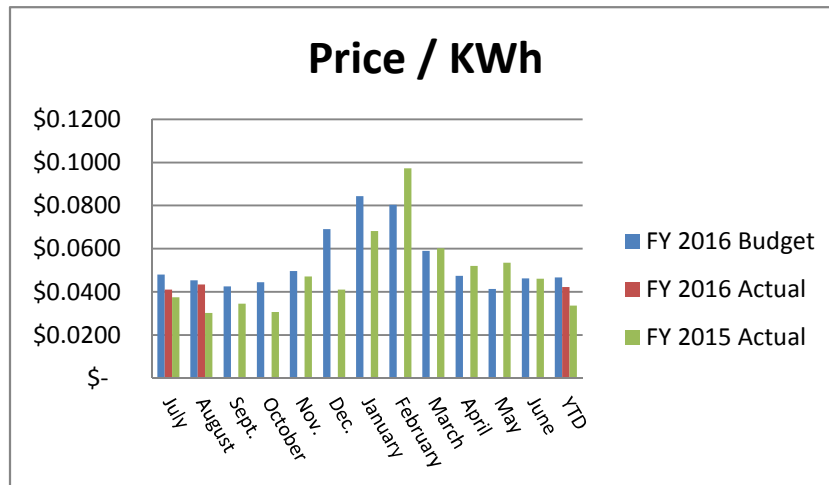
CSWS Electricity Production

Period Ending:

August 31, 2015

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	\$ -	n/a	31,786,564		n/a	\$ 1,352,041		n/a
October	\$ 0.0445	\$ -	n/a	28,567,184		n/a	\$ 1,270,670		n/a
Nov.	\$ 0.0497	\$ -	n/a	28,567,184		n/a	\$ 1,419,118		n/a
Dec.	\$ 0.0691	\$ -	n/a	32,993,831		n/a	\$ 2,280,858		n/a
January	\$ 0.0844	\$ -	n/a	32,993,831		n/a	\$ 2,784,785		n/a
February	\$ 0.0804	\$ -	n/a	29,372,029		n/a	\$ 2,361,610		n/a
March	\$ 0.0591	\$ -	n/a	32,993,831		n/a	\$ 1,949,013		n/a
April	\$ 0.0474	\$ -	n/a	28,164,761		n/a	\$ 1,334,463		n/a
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	\$ 0.0467	\$ 0.0423	\$ (0.0044)	64,780,395	54,118,420	(10,661,975)	\$ 3,025,810	\$ 2,287,162	\$ (738,648)
YTD % Var.			-10%			-16%			-24%

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

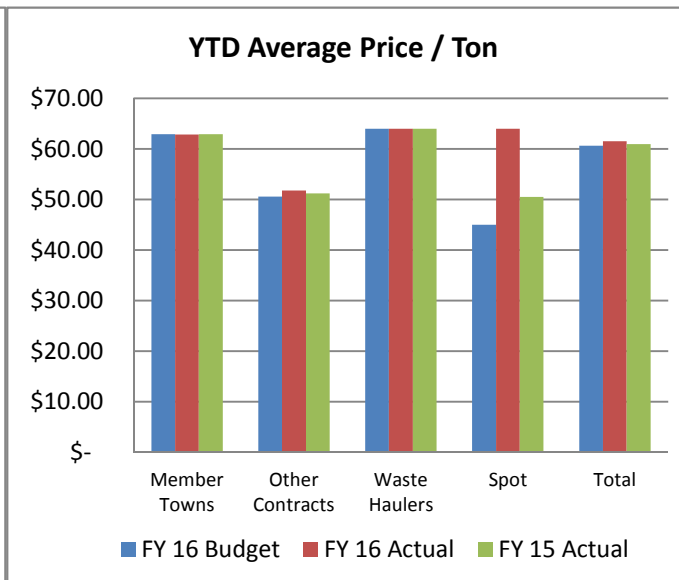
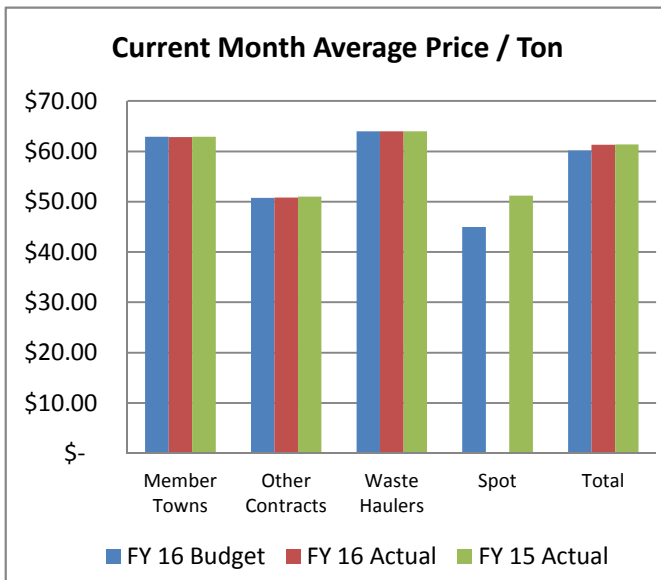
[Narrative](#)

CSWS Solid Waste Summary

Period Ending:

August 31, 2015

FY 16 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	33,980	\$ 2,137,200	\$ 62.90	68,873	\$ 4,331,638	\$ 62.89
Other Contracts	9,301	\$ 472,257	\$ 50.77	17,473	\$ 883,494	\$ 50.56
Waste Haulers	13,979	\$ 894,656	\$ 64.00	28,600	\$ 1,830,400	\$ 64.00
Spot	3,902	\$ 175,590	\$ 45.00	5,092	\$ 229,140	\$ 45.00
Total	61,162	\$ 3,679,703	\$ 60.16	120,038	\$ 7,274,672	\$ 60.60
FY 16 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	29,959	\$ 1,882,924	\$ 62.85	62,747	\$ 3,943,410	\$ 62.85
Other Contracts	7,481	\$ 380,242	\$ 50.83	15,065	\$ 779,522	\$ 51.74
Waste Haulers	12,648	\$ 809,453	\$ 64.00	25,952	\$ 1,660,936	\$ 64.00
Spot	-	\$ -	\$ -	37	\$ 2,364	\$ 64.00
Total	50,088	\$ 3,072,620	\$ 61.34	103,802	\$ 6,386,231	\$ 61.52
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	(4,021)	\$ (254,276)	\$ (0.05)	(6,126)	\$ (388,228)	\$ (0.05)
Other Contracts	(1,820)	\$ (92,015)	\$ 0.05	(2,408)	\$ (103,972)	\$ 1.18
Waste Haulers	(1,331)	\$ (85,203)	\$ -	(2,648)	\$ (169,464)	\$ -
Spot	(3,902)	\$ (175,590)	\$ (45.00)	(5,055)	\$ (226,776)	\$ 19.00
Total	(11,074)	\$ (607,083)	\$ 1.18	(16,236)	\$ (888,441)	\$ 0.92
Total % Var.	-18.1%	-16.5%	2.0%	-13.5%	-12.2%	1.5%



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

Period Ending:

August 31, 2015

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 52,737	\$ 63,760	\$ 11,023	\$ 111,992	\$ 130,062	\$ 18,070
Export Revenue	\$ 59,061	\$ 26,973	\$ (32,088)	\$ 104,370	\$ 54,532	\$ (49,837)
Total	\$ 111,798	\$ 90,733	\$ (21,064)	\$ 216,362	\$ 184,594	\$ (31,768)
Total % Var.			-19%			-15%

Current Month Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Delivery Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	51.51	\$ 8.50	\$ 438	-	\$ 7.50	\$ -	\$ 438
Residential Single	3,709.72	\$ 8.50	\$ 31,533	728	\$ 7.50	\$ 5,464	\$ 36,996
Commercial	6.02	\$ -	\$ -	72	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	245	\$ 62.58	\$ 15,302	\$ 15,302
Total	3,767.25	\$ 8.49	\$ 31,970	1,045	\$ 19.88	\$ 20,766	\$ 52,737
Current Month Actual							
Residential Dual	122.57	\$ 8.50	\$ 1,042	-	\$ 7.50	\$ -	\$ 1,042
Residential Single	4,590.48	\$ 8.50	\$ 39,019	1,102	\$ 7.50	\$ 8,263	\$ 47,282
Commercial	4.88	\$ -	\$ -	123	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	249	\$ 62.58	\$ 15,436	\$ 15,436
Total	4,717.93	\$ 8.49	\$ 40,061	1,474	\$ 16.08	\$ 23,699	\$ 63,760
Current Month Variance							
Residential Dual	71.06	-	604	-	-	-	\$ 604
Residential Single	880.76	-	7,486	373	-	2,799	\$ 10,286
Commercial	(1.14)	-	-	51	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	4	-	134	\$ 134
Total	950.68	\$ 8.51	\$ 8,090	429	\$ 6.84	\$ 2,933	\$ 11,023

Year To Date Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	109.46	\$ 8.50	\$ 930	-	\$ 7.50	\$ -	\$ 930
Residential Single	7,876.00	\$ 8.50	\$ 66,946	1,548	\$ 7.50	\$ 11,610	\$ 78,556
Commercial	12.79	\$ -	\$ -	152	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	519	\$ 62.58	\$ 32,505	\$ 32,505
Total	7,998.25	\$ 8.49	67,876.41	2,219	\$ 19.88	\$ 44,116	\$ 111,992
Year To Date Actual							
Residential Dual	247.80	\$ 8.50	\$ 2,106	-	\$ 7.50	\$ -	\$ 2,106
Residential Single	9,146.27	\$ 8.50	\$ 77,743	2,161	\$ 7.50	\$ 16,207	\$ 93,950
Commercial	15.09	\$ -	\$ -	232	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	548	\$ 62.58	\$ 34,005	\$ 34,005
Total	9,409.16	\$ 8.49	79,849.60	2,942	\$ 17.07	\$ 50,212	\$ 130,062
Year To Date Variance							
Residential Dual	138.34	-	1,176	-	-	-	\$ 1,176
Residential Single	1,270.27	-	10,797	613	-	4,597	\$ 15,394
Commercial	2.30	-	-	80	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	29	-	1,500	\$ 1,500
Total	1,410.91	\$ 8.49	11,973.19	722	\$ 8.44	\$ 6,097	\$ 18,070

CSWS Recycling Facility (Exports)

Period Ending:

August 31, 2015

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 52,737	\$ 63,760	\$ 11,023	\$ 111,992	\$ 130,062	\$ 18,070
Export Revenue	\$ 59,061	\$ 26,973	\$ (32,088)	\$ 104,370	\$ 54,532	\$ (49,837)
Total	\$ 111,798	\$ 90,733	\$ (21,064)	\$ 216,362	\$ 184,594	\$ (31,768)
Total % Var.			-19%			-15%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,977.51	\$ 1.50	\$ 2,966	421	\$ 0.30	\$ 126	\$ 3,092
Residential OCC	779.18	\$ 17.48	\$ 13,617	166	\$ 3.00	\$ 497	\$ 14,114
Residential Containers	1,488.73	\$ 26.23	\$ 39,043	317	\$ 5.90	\$ 1,869	\$ 40,912
Commercial	6.02	\$ 47.36	\$ 285	72	\$ 9.19	\$ 657	\$ 942
Total	4,251.44	\$ 13.15	\$ 55,911	975	\$ 3.23	\$ 3,150	\$ 59,061
Current Month Actual							
Residential ONP	2,179.44	\$ -	\$ -	509	\$ -	\$ -	\$ -
Residential OCC	913.06	\$ 14.00	\$ 12,783	213	\$ 2.80	\$ 598	\$ 13,381
Residential Containers	1,517.90	\$ 7.70	\$ 11,687	355	\$ 1.54	\$ 546	\$ 12,233
Commercial	4.88	\$ 57.85	\$ 282	123	\$ 8.77	\$ 1,077	\$ 1,359
Total	4,615.28	\$ 5.36	\$ 24,752	1,201	\$ 1.85	\$ 2,221	\$ 26,973
Current Month Variance							
Residential ONP	201.93	(2)	(2,966)	89	(0)	(126)	\$ (3,092)
Residential OCC	133.88	(3)	(834)	48	(0)	100	\$ (734)
Residential Containers	29.17	(19)	(27,356)	38	(4)	(1,322)	\$ (28,678)
Commercial	(1.14)	10	(3)	51	(0)	420	\$ 417
Total	363.84	\$ (85.64)	\$ (31,159)	226	\$ (4.11)	\$ (929)	\$ (32,088)

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	3,559.52	\$ 1.50	\$ 5,339	757	\$ 0.30	\$ 227	\$ 5,566
Residential OCC	1,402.53	\$ 17.48	\$ 24,510	298	\$ 3.00	\$ 895	\$ 25,405
Residential Containers	2,679.71	\$ 25.39	\$ 68,032	570	\$ 5.90	\$ 3,364	\$ 71,395
Commercial	12.79	\$ 47.36	\$ 606	152	\$ 9.19	\$ 1,397	\$ 2,002
Total	7,654.55	\$ 12.87	\$ 98,487	1,778	\$ 3.31	\$ 5,883	\$ 104,370
Year To Date Actual							
Residential ONP	4,452.72	\$ -	\$ -	1,024	\$ -	\$ -	\$ -
Residential OCC	1,779.19	\$ 11.57	\$ 20,578	409	\$ 2.32	\$ 950	\$ 20,578
Residential Containers	3,011.27	\$ 9.58	\$ 28,836	693	\$ 1.91	\$ 1,322	\$ 28,836
Commercial	15.09	\$ 58.16	\$ 878	232	\$ 8.47	\$ 1,967	\$ 878
Total	9,258.27	\$ 5.43	\$ 50,292	2,358	\$ 1.80	\$ 4,240	\$ 54,532
Year To Date Variance							
Residential ONP	893.20	(2)	(5,339)	266	(0)	(227)	\$ (5,566)
Residential OCC	376.66	(6)	(3,932)	111	(1)	55	\$ (3,877)
Residential Containers	331.56	(16)	(39,195)	123	(4)	(2,041)	\$ (41,237)
Commercial	2.30	11	272	80	(1)	571	\$ 843
Total	1,603.72	\$ (30.05)	\$ (48,195)	581	\$ (2.83)	\$ (1,643)	\$ (49,837)

Period Ending: **August 31, 2015**

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	-	\$ -	n/a	n/a	n/a	n/a
October	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
November	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
December	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
January	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
February	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
March	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
April	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
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	3,612.50	292,537.50	\$ 80.98	3,300.26	135,003.04	\$ 40.91	(312.24)	(157,534.46)	\$ (40.07)

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	206.10	\$ 8,244	\$ 40.00	(14.73)	(589.73)	\$ (0.00)
September	220.83	\$ 8,833	\$ 40.00			n/a			
October	220.83	\$ 8,833	\$ 40.00			n/a			
November	220.83	\$ 8,833	\$ 40.00			n/a			
December	220.83	\$ 8,833	\$ 40.00			n/a			
January	220.83	\$ 8,833	\$ 40.00			n/a			
February	220.83	\$ 8,833	\$ 40.00			n/a			
March	220.83	\$ 8,833	\$ 40.00			n/a			
April	220.83	\$ 8,833	\$ 40.00			n/a			
May	220.83	\$ 8,833	\$ 40.00			n/a			
June	220.83	\$ 8,833	\$ 40.00			n/a			
YTD	441.67	17,666.67	\$ 40.00	491.91	19,676.00	\$ 40.00	50.24	2,009.33	(0.00)

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	1,827.73	68,656.74	\$ 37.56	(199.35)	(86,445.34)	(38.95)
September	2,027.08	155,102	\$ 76.51	-	-	n/a			
October	2,027.08	155,102	\$ 76.51	-	-	n/a			
November	2,027.08	155,102	\$ 76.51	-	-	n/a			
December	2,027.08	155,102	\$ 76.51	-	-	n/a			
January	2,027.08	155,102	\$ 76.51	-	-	n/a			
February	2,027.08	155,102	\$ 76.51	-	-	n/a			
March	2,027.08	155,102	\$ 76.51	-	-	n/a			
April	2,027.08	155,102	\$ 76.51	-	-	n/a			
May	2,027.08	155,102	\$ 76.51	-	-	n/a			
June	2,027.08	155,102	\$ 76.51	-	-	n/a			
YTD	4,054.17	310,204.17	\$ 76.51	3,792.17	154,679.04	\$ 40.79	(262.00)	(155,525.13)	(35.73)

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

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **August 31, 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	\$ 461,752	\$ 485,934	\$ 24,182	5%	\$ 923,504	\$ 932,863	\$ 9,359	1%
VARS Payments	\$ 3,533	\$ 4,177	\$ 644	18%	\$ 7,066	\$ 8,425	\$ 1,359	19%
Reserve Credits	\$ 50,000	\$ 225,453	\$ 175,453	351%	\$ 100,000	\$ 284,288	\$ 184,288	184%
Real Time Energy	\$ 12,500	\$ 62,465	\$ 49,965	400%	\$ 25,000	\$ 76,144	\$ 51,144	205%
Total Jets Electric	\$ 527,785	\$ 778,029	\$ 250,244	47%	\$ 1,055,570	\$ 1,301,720	\$ 246,150	23%
Lease Income:								
CSWS Murphy Road	\$ 10,608	\$ 10,608	\$ -	0%	\$ 21,216	\$ 21,216	\$ -	0%
Golf Center	\$ 1,513	\$ -	\$ (1,513)	n/a	\$ 3,025	\$ 1,513	\$ (1,513)	-50%
Wheelabrator Lease	\$ 35,958	\$ 37,458	\$ 1,500	4%	\$ 71,916	\$ 37,458	\$ (34,458)	-48%
Jets Billboard	\$ 42,350	\$ -	\$ (42,350)	n/a	\$ 42,350	\$ 42,350	\$ -	0%
Total Lease Income	\$ 90,429	\$ 48,066	\$ (42,362)	-47%	\$ 138,507	\$ 102,537	\$ (35,970)	-26%
South Central Facility Capacity	\$ 5,417	\$ -	\$ (5,417)	n/a	\$ 10,834	\$ -	\$ (10,834)	n/a
Education & Trash Museum	\$ -	\$ 4,227	\$ 4,227	n/a	\$ -	\$ 9,721	\$ 9,721	n/a
Interest Income	\$ -	\$ -	\$ -	n/a	\$ -	\$ 15	\$ 15	n/a
TOTAL ACCRUED REVENUES	\$ 623,631	\$ 830,323	\$ 206,692	33%	\$ 1,204,911	\$ 1,413,993	\$ 209,082	17%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 22,167	\$ 30,325	\$ (8,158)	-37%	\$ 44,334	\$ 70,962	\$ (26,628)	-60%
MIRA Personnel Services	\$ 64,138	\$ 57,156	\$ 6,982	11%	\$ 150,545	\$ 119,390	\$ 31,155	21%
Railroad Maintenance	\$ 875	\$ -	\$ 875	n/a	\$ 1,750	\$ 9,450	\$ (7,700)	-440%
211 Murphy Road Ops. Center	\$ 16,333	\$ 6,907	\$ 9,426	58%	\$ 32,666	\$ 17,104	\$ 15,562	48%
1410 Honey Spot Road	\$ 7,500	\$ 3,177	\$ 4,323	58%	\$ 15,000	\$ 12,897	\$ 2,103	14%
171 Murphy Road	\$ 3,417	\$ 747	\$ 2,670	78%	\$ 6,834	\$ 1,913	\$ 4,921	72%
Education & Trash Museum	\$ 417	\$ -	\$ 417	n/a	\$ 834	\$ (16)	\$ 850	102%
South Central Facility Operating C	\$ 5,417	\$ -	\$ 5,417	n/a	\$ 10,834	\$ -	\$ 10,834	n/a
Jets Operating Charges	\$ 169,892	\$ 60,795	\$ 109,097	64%	\$ 336,206	\$ 310,034	\$ 26,172	8%
TOTAL ACCRUED EXPENDITURES	\$ 290,156	\$ 159,107	\$ 131,049	45%	\$ 599,003	\$ 541,734	\$ 57,269	10%
OPERATING INCOME (Before Reserves / Transfers)	\$ 333,475	\$ 671,216	\$ 337,742	101%	\$ 605,908	\$ 872,259	\$ 266,351	44%
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)	\$ 333,475	\$ 671,216	\$ 337,742	101%	\$ (181,092)	\$ 85,259	\$ 266,351	-147%

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: August 31, 2015
 Transfer Date: September 10, 2015
 Funding: October 2015

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 666,945.65	\$ (121.02)	\$ 666,824.63	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund*	\$ 1,720,256.58	\$ 316.87	\$ 334,452.54		\$ 284,435.13	\$ 1,670,556.04
PD General Fund	\$ 1,442,111.99	\$ 188.99			\$ 382,389.50	\$ 1,824,690.48
PD Improvement Fund	\$ 834,874.26		\$ 13,000.00			\$ 821,874.26
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below					Combined Below
Total	\$ 3,997,242.83	\$ 505.86	\$ 347,452.54	\$ -	\$ 666,824.63	\$ 4,317,120.78
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 4,256,235.65		\$ 4,256,235.65	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF*	\$9,403,309.99	\$ 1,668.69	\$ 2,523,166.06		\$ 5,279,297.31	\$ 12,161,109.93
Debt Service Fund	\$680,046.01					\$ 680,046.01
General Fund	\$1,032.84	\$ 0.15				\$ 1,032.99
CSWS Risk Fund	\$441,612.80	\$ 59.89				\$ 441,672.69
CSWS Legal Fund	\$600,912.14	\$ 81.53				\$ 600,993.67
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (1,023,061.66)	Combined Below
Total	\$ 11,126,913.78	\$ 1,810.26	\$ 2,523,166.06	\$ -	\$ 4,256,235.65	\$ 13,884,855.29
Combined						
Severance Fund	\$ 792,358.18	\$ 107.48			\$ -	\$ 792,465.66
CSWS Improvement Fund	\$ 4,000,916.00		\$ 486,930.04		\$ -	\$ 3,513,985.96
CSWS Tip Fee Stabilization	\$ 3,330,959.32	\$ 467.32		\$ -	\$ (1,023,061.66)	\$ 2,308,364.98

* 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 \$121.02 in bank transaction fees related to Trash Museum sales activities. The budgeted CSWS Improvement Fund contribution of \$343,585 was deferred due to lower than budgeted revenues. The CSWS Operating STIF does not reflect the NAES funding of \$1,840,046 for September which was transferred in September. 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 \$8.9 million was used from this prepaid tip fee amount through July invoices. Value of the prepaid tip fees as of August 31, 2015 is \$671,815.

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

[Narrative](#)

Period Ending:

August 31, 2015

Budget Analysis		
Adopted Annual CSWS Contribution ⁽¹⁾		\$ 9,053,440
Adopted PD General Fund Transfer ⁽²⁾		
Total Contributions		\$ 9,053,440
Less: Year to Date Purchase Orders:		
Waste Processing Facility	\$ -	
Power Block Facility	\$ 486,930	
Recycling	\$ -	
Transfer Stations	\$ 66,981	
Rolling Stock	\$ -	
True Up Amounts Returned	\$ -	
Total Net YTD Purchase Orders		\$ 553,911
Equals: Unencumbered Year to Date Budget		\$ 8,499,529

Cash Reserve Analysis		
Period End Improvement Fund Cash Balance		\$ 3,513,986
+ FY Remaining Contributions	\$ 4,423,601	
- Approved Expenditures Not Paid	\$ (66,981)	
- Unencumbered Budget (-)	\$ (8,499,529)	
Projected Year End Improvement Fund Balance		\$ (628,923)
Period End Debt Service Fund Cash Balance ⁽³⁾		\$ 680,046
+ FY Remaining Contributions	\$ -	
Projected Year End Debt Service Fund Balance		\$ 680,046
Projected Year End Carry Forward		\$ 51,123

Reconciliation To Flow Of Funds Statement		
Period End Improvement Fund Cash Balance		\$ 3,513,986
Funding Due From Period End Receipts (Deferred)	\$ 343,585	
Flow of Funds Statement Balance		\$ 3,857,571

⁽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⁾ 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: August 31, 2015

	General	Connecticut	Mid-Connecticut	Southeast	Property	Landfill	Eliminations	Total
	Fund	Solid Waste System	Project	Project	Division	Division		
Operating Revenues								
Service charges:								
Members	\$ -	\$ 3,943	\$ -	\$ 1,390	\$ -			\$ 5,333
Others	-	2,467	-	76	-			2,543
Energy sales	-	2,659	-	3,854	1,302	-		7,815
Other operating revenues	-	341	-	-	91	32		464
Total Operating Revenues	-	9,410	-	5,320	1,393	32		16,155
Operating Expenses								
Solid waste operations	-	7,703	46	5,932	351	88	(113)	14,007
Maintenance and utilities	-	81	-	-	204	2		287
Closure and post-closure care of landfills	-	-	-	-	-	-		-
Legal services - external	-	8	46	19	15	(14)		74
Administrative and Operational services	-	712	60	57	121	6		2,056
Distribution to SCRRRA	-	-	-	-	-	-		-
Total Operating Expenses	-	8,504	152	6,008	691	82	(113)	16,424
Operating Income (Loss) before Depreciation and Amortization	-	906	(152)	(688)	702	(50)	113	(269)
Depreciation and amortization	-	-	-	196	-	-		196
Operating Income (Loss)	-	906	(152)	(884)	702	(50)	113	(465)
Non-Operating Revenues (Expenses)								
Investment income	-	-	-	-	-	-		-
Settlement costs	-	-	-	-	-	-		-
Other income (expenses)	-	-	-	-	(367)	-		(367)
Non-Operating Revenues (Expenses), net	-	-	-	-	(367)	-		(367)
Income (Loss) before Transfers	-	906	(152)	(884)	335	(50)	113	(832)
Contribution of initial working capital	-	-	-	-	-	-		-
Transfers in (out)	-	(1,959)	43	-	2,072	(43)	(113)	-
Change in Net Position	-	(1,053)	(109)	(884)	2,407	(93)		268
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	\$ 1,753	\$ 14,170	\$ 13,384	\$ 6,685	\$ 103,755	\$ 19,875	\$ -	159,622
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves	-	-	-	-	153	-		153
Add: revenue:Murphy road lease	-	-	-	-	23	-		23
Less:expense: Murphy road lease	-	23	-	-	-	-		23
Add: Amortization	-	-	-	196	-	-		196
less: GAAP Exp (Deferred for Budget)	-	-	-	-	-	-		-
add: Spare parts and fuel inventory adjustment	-	-	-	-	-	-		-
add: Capitalized expenses net of asset disposals	-	-	-	-	360	-		360
Add: rounding	-	(1)	-	(1)	1	-		(1)
Operating Income (Loss) per Variance report	-	882	-	(689)	872	-		1,065

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