



CSWS Financials - This report reflects the budget versus actual financial performance of the Connecticut Solid Waste System (CSWS) for the current month and on a year to date basis. This is an accrual basis report in that revenues are recognized when earned and expenses are recognized when incurred irrespective of the timing of cash receipts or payments.

As indicated in this report, total operating revenue for the month of December was \$4.86 million which is 13% below budget. Deficits in Other Contract and Spot Waste were fully offset by a surplus in Member Town and Hauler Contract waste. However, Electricity Sales were 38% below budget. Year to date total operating revenue is \$30.24 million or 9% below budget for the same reasons with deficits in Electricity Sales as the major contributing factor. Total operating expenses were \$4.41 million (1% over budget) in December and \$27.55 million year to date (3% under budget). **It should be noted that the surplus in PILOTS and Fees will be utilized for payment of the Hartford PILOT.**

Total operating income year to date is \$2.69 million (46% below budget) and year to date reserve contributions are \$5.19 million in accordance with budget. See "MIRA Cash Flow" for additional information. The deficit in Operating Income is proposed to be partially mitigated by budget amendment reducing future contributions to the CSWS Improvement Fund. The deficit not mitigated through year end financial performance will be funded in accordance with the CSWS Flow of Funds procedure.

CSWS Electricity - This report reflects the budget versus actual wholesale energy price and production of the CSWS Power Block for the current month and on a year to date basis. The resulting electricity sales revenue reconciles to CSWS Financials.

As indicated in this report, year to date wholesale energy prices are 26% below budget due to moderate weather and corresponding low demand for electricity. Plant production of electricity declined significantly in December and is now 7% under budget year to date due to unplanned and extended planned outages. Price and production combine to produce a \$3.07 million (31%) shortfall in electricity revenue year to date. Plant management has been advised of this shortfall and the need to manage plant downtime and optimize electric production. Pricing retreated in December but again appears to be rebounding as of the date of this report. Note that in comparison to this period of fiscal year 2014, year to date plant production of electricity is up by 10%, year to date price is down 22% and year to date electricity sales revenue is down 15%.

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 on a year to date basis. The resulting revenue for each category reconciles to CSWS Financials.

As indicated in this report, deliveries stabilized in December in comparison to budget. Monthly total deliveries were 55,206 tons which is 1,928 tons (3.4%) under budget. Year to date total deliveries to the plant are now 1.7% under budget with deficiencies in Other Contracts and Spot largely made up through Waste Hauler tons. The per ton prices for Other Contract and Spot waste are under budget year to date and down in comparison to FY 2014. The price for Waste Hauler tons is above budget year to date and up in comparison to FY 2014. Price and delivery volume by contract type combine to produce total solid waste delivery revenue presently on budget on a year to date basis.



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING December 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, recycling facility revenues retreated in the month of December. Combined delivery and export revenue was 14% under budget in December but remained 23% above budget year to date. The current month shortfall is attributed to the price paid for CSWS-sourced Residential OCC and Commercial recycle exports which were well below budget and no longer offset by surpluses in Residential Container exports. In addition to the material processed through the CSWS recycling center, the Waste to Energy facility extracts metals from the waste stream. This activity is reported in the CSWS Metal Recovery Operations sheet. As indicated, Metal Sales continued their retreat in December. Year to date Metal Sales total \$0.86 million which is 5% under budget. MIRA's metal sales contractor has indicated further declines in metal sales prices are likely in the near future due to economic conditions.

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 98% above budget in December primarily due to the Jets being called to operate for an extended period of time as part of ISO New England's response to a major interruption of power transmission into New England from Hydro Quebec. The Jets performed very well in response to this situation. Operating expenses were 7% over budget. On a year to date basis, operating revenues and expenses are 25% and 2% better than budget, respectively. Total operating income for the Property Division is 79% 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 \$603,094 to the CSWS Tip Fee Stabilization Fund. CSWS cash receipts were sufficient to execute all budgeted fund distributions and refund \$940,523 to the Tip Fee Stabilization Fund. Recall that \$1.2 million in November cash receipts were delayed to December due to the Thanksgiving holiday which contributed to the need for last month's draw. The ending cash balance in the Tip Fee Stabilization Fund at December 31st was \$4.97 million plus \$0.16 million now due from CSWS. Also refer to "CSWS Improvement Fund Status" for additional information on

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: **December 31, 2014**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 1,874,680	\$ 2,058,603	\$ 183,923	10%	\$ 12,060,093	\$ 12,142,848	\$ 82,755	1%
Other Contracts	\$ 712,425	\$ 343,296	\$ (369,129)	-52%	\$ 4,144,475	\$ 2,893,632	\$ (1,250,843)	-30%
Hauler Contracts	\$ 525,773	\$ 942,556	\$ 416,782	79%	\$ 3,058,645	\$ 5,537,312	\$ 2,478,667	81%
Spot Waste	\$ 302,760	\$ 73,113	\$ (229,647)	-76%	\$ 1,755,660	\$ 441,372	\$ (1,314,288)	-75%
Member Service Fee	\$ 4,113	\$ 4,502	\$ 389	9%	\$ 26,461	\$ 26,631	\$ 170	1%
Metal Sales & Excess Residue	\$ 150,000	\$ 112,482	\$ (37,518)	-25%	\$ 900,000	\$ 859,122	\$ (40,878)	-5%
Bulky Waste	\$ 6,250	\$ 1,123	\$ (5,127)	-82%	\$ 37,500	\$ 60,045	\$ 22,545	60%
Recycling Facility	\$ 110,974	\$ 95,781	\$ (15,192)	-14%	\$ 591,861	\$ 726,695	\$ 134,834	23%
Electricity Sales	\$ 1,775,920	\$ 1,103,181	\$ (672,739)	-38%	\$ 9,789,285	\$ 6,721,374	\$ (3,067,911)	-31%
Other Energy Markets	\$ 152,667	\$ 124,207	\$ (28,460)	-19%	\$ 916,002	\$ 792,383	\$ (123,619)	-13%
Misc. (Interest, Fees, Other)	\$ 833	\$ 5,975	\$ 5,142	617%	\$ 4,998	\$ 38,509	\$ 33,511	670%
TOTAL ACCRUED REVENUES	\$ 5,616,395	\$ 4,864,819	\$ (751,576)	-13%	\$ 33,284,980	\$ 30,239,923	\$ (3,045,057)	-9%
EXPENDITURES								
Administrative Expenses	\$ 292,333	\$ 290,117	\$ 2,216	1%	\$ 1,753,998	\$ 1,371,373	\$ 382,625	22%
Operational Expenses	\$ 247,459	\$ 231,600	\$ 15,859	6%	\$ 1,484,754	\$ 1,334,065	\$ 150,689	10%
PILOTS & Fees	\$ 344,668	\$ 219,429	\$ 125,239	36%	\$ 2,083,008	\$ 1,345,154	\$ 737,854	35%
Waste Transport	\$ 1,098,832	\$ 1,148,269	\$ (49,437)	-4%	\$ 6,862,502	\$ 6,941,965	\$ (79,463)	-1%
Recycling Facility	\$ 69,083	\$ 92,004	\$ (22,921)	-33%	\$ 414,498	\$ 504,499	\$ (90,001)	-22%
Murphy Road Operations	\$ 11,583	\$ 11,583	\$ -	0%	\$ 69,498	\$ 69,498	\$ -	0%
Waste Processing Facility	\$ 937,494	\$ 908,251	\$ 29,243	3%	\$ 5,839,715	\$ 5,498,699	\$ 341,016	6%
Power Block Facility	\$ 1,146,679	\$ 1,294,376	\$ (147,697)	-13%	\$ 8,283,269	\$ 9,219,935	\$ (936,666)	-11%
Facility Contractor	\$ 91,996	\$ 80,868	\$ 11,128	12%	\$ 655,026	\$ 474,622	\$ 180,404	28%
Transfer Station - Ellington	\$ 1,916	\$ 1,537	\$ 379	20%	\$ 11,496	\$ 3,608	\$ 7,888	69%
Transfer Station - Essex	\$ 47,250	\$ 44,279	\$ 2,971	6%	\$ 283,500	\$ 264,010	\$ 19,490	7%
Transfer Station - Torrington	\$ 45,500	\$ 42,557	\$ 2,943	6%	\$ 273,000	\$ 255,984	\$ 17,016	6%
Transfer Station - Watertown	\$ 47,000	\$ 44,128	\$ 2,872	6%	\$ 282,000	\$ 264,438	\$ 17,562	6%
TOTAL ACCRUED EXPENDITURES	\$ 4,381,793	\$ 4,408,998	\$ (27,205)	-1%	\$ 28,296,264	\$ 27,547,850	\$ 748,414	3%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 1,234,602	\$ 455,821	\$ (778,781)	-63%	\$ 4,988,716	\$ 2,692,073	\$ (2,296,643)	-46%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ 175,000	\$ 175,000	\$ -	0%	\$ 1,050,000	\$ 1,050,000	\$ -	0%
CSWS Improvement Fund	\$ 232,042	\$ 232,042	\$ -	0%	\$ 3,953,761	\$ 3,953,761	\$ -	0%
CSWS Risk Fund	\$ 15,917	\$ 15,917	\$ -	0%	\$ 95,502	\$ 95,502	\$ -	0%
CSWS Legal Reserve	\$ 8,333	\$ 8,333	\$ -	0%	\$ 49,998	\$ 49,998	\$ -	0%
MIRA Severance Reserve	\$ 7,083	\$ 7,083	\$ -	0%	\$ 42,498	\$ 42,498	\$ -	0%
TOTAL DISTRIBUTIONS	\$ 438,375	\$ 438,375	\$ -	0%	\$ 5,191,759	\$ 5,191,759	\$ -	0%
SURPLUS / (DEFICIT)	\$ 796,227	\$ 17,446	\$ (778,781)	-98%	\$ (203,043)	\$ (2,499,686)	\$ (2,296,643)	1131%

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

[Narrative](#)

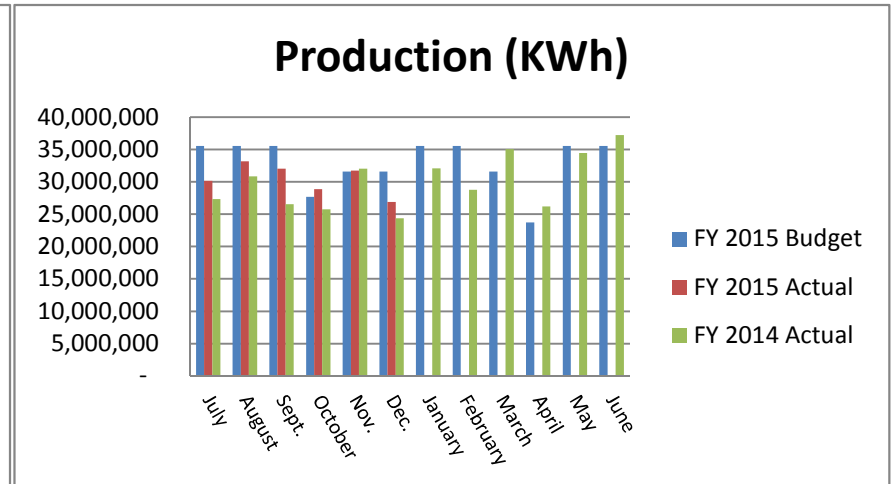
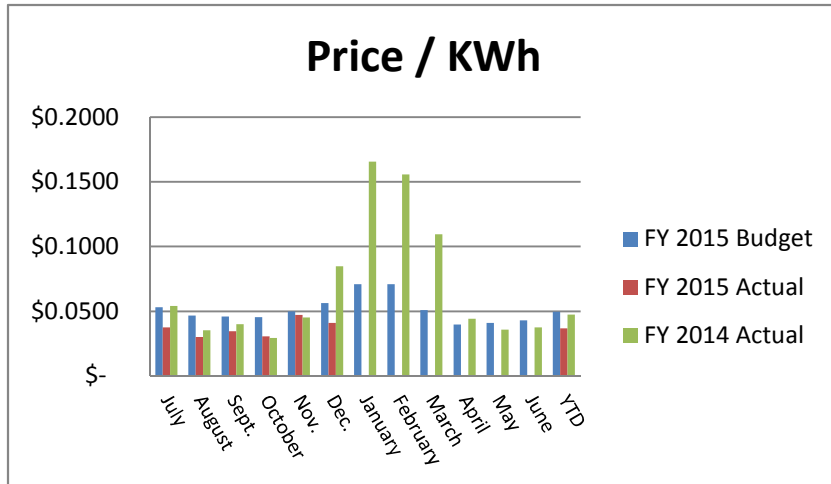
CSWS Electricity Production

Period Ending:

December 31, 2014

FY 2015	Price			Production			Generation Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
July	\$ 0.0530	\$ 0.0375	\$ (0.0155)	35,550,000	30,133,282	(5,416,718)	\$ 1,884,150	\$ 1,128,823	\$ (755,327)
August	\$ 0.0467	\$ 0.0302	\$ (0.0165)	35,550,000	33,158,728	(2,391,272)	\$ 1,659,395	\$ 1,000,712	\$ (658,683)
Sept.	\$ 0.0459	\$ 0.0346	\$ (0.0113)	35,550,000	32,021,050	(3,528,950)	\$ 1,631,745	\$ 1,107,865	\$ (523,880)
October	\$ 0.0455	\$ 0.0307	\$ (0.0148)	27,650,000	28,883,660	1,233,660	\$ 1,258,075	\$ 887,200	\$ (370,875)
Nov.	\$ 0.0500	\$ 0.0471	\$ (0.0029)	31,600,000	31,717,110	117,110	\$ 1,580,000	\$ 1,493,593	\$ (86,407)
Dec.	\$ 0.0562	\$ 0.0411	\$ (0.0151)	31,600,000	26,871,660	(4,728,340)	\$ 1,775,920	\$ 1,103,181	\$ (672,739)
January	\$ 0.0710	\$ -	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	\$ 0.0496	\$ 0.0368	\$ (0.0128)	197,500,000	182,785,490	(14,714,510)	\$ 9,789,285	\$ 6,721,374	\$ (3,067,911)
YTD % Var.			-26%			-7%			-31%

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

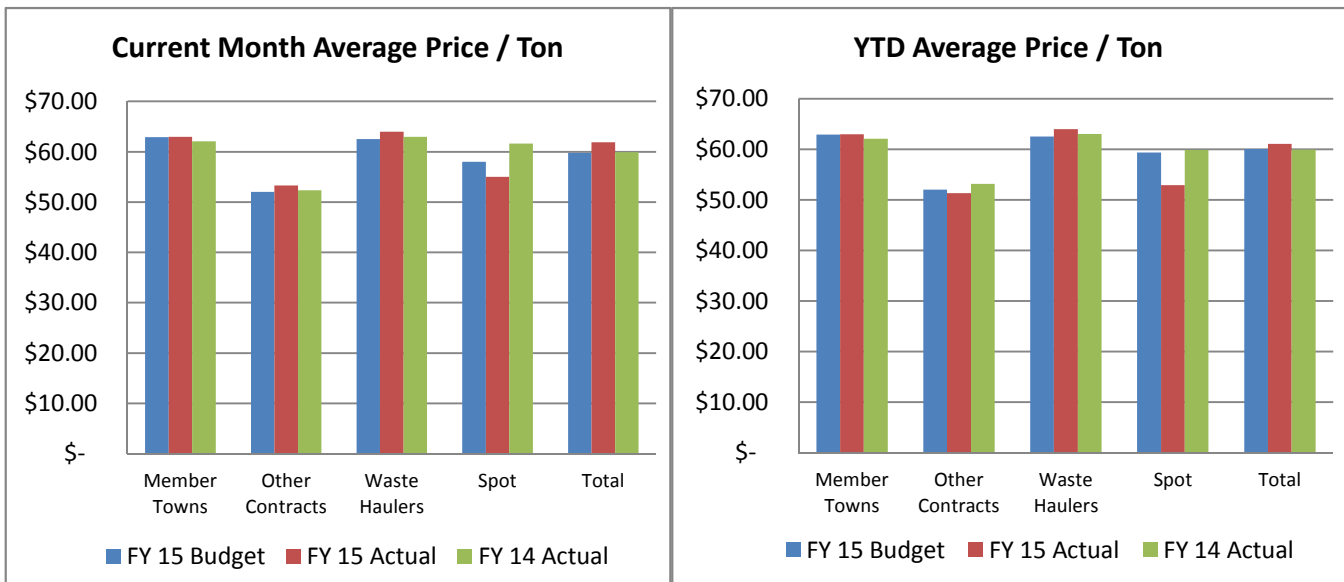
[Narrative](#)

CSWS Solid Waste Summary

Period Ending:

December 31, 2014

FY 15 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	29,813	\$ 1,874,680	\$ 62.88	191,793	\$ 12,060,093	\$ 62.88
Other Contracts	13,690	\$ 712,425	\$ 52.04	79,641	\$ 4,144,475	\$ 52.04
Waste Haulers	8,411	\$ 525,773	\$ 62.51	48,930	\$ 3,058,645	\$ 62.51
Spot	5,220	\$ 302,760	\$ 58.00	29,580	\$ 1,755,660	\$ 59.35
Total	57,134	\$ 3,415,638	\$ 59.78	349,944	\$ 21,018,873	\$ 60.06
FY 15 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	32,705	\$ 2,058,603	\$ 62.94	192,902	\$ 12,142,848	\$ 62.95
Other Contracts	6,444	\$ 343,296	\$ 53.27	56,360	\$ 2,893,632	\$ 51.34
Waste Haulers	14,727	\$ 942,556	\$ 64.00	86,521	\$ 5,537,312	\$ 64.00
Spot	1,329	\$ 73,113	\$ 55.00	8,343	\$ 441,372	\$ 52.91
Total	55,206	\$ 3,417,567	\$ 61.91	344,125	\$ 21,015,164	\$ 61.07
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	2,892	\$ 183,923	\$ 0.06	1,109	\$ 82,755	\$ 0.07
Other Contracts	(7,246)	\$ (369,129)	\$ 1.23	(23,281)	\$ (1,250,843)	\$ (0.70)
Waste Haulers	6,316	\$ 416,782	\$ 1.49	37,591	\$ 2,478,667	\$ 1.49
Spot	(3,891)	\$ (229,647)	\$ (3.00)	(21,237)	\$ (1,314,288)	\$ (6.45)
Total	(1,928)	\$ 1,929	\$ 2.12	(5,819)	\$ (3,710)	\$ 1.00
Total % Var.	-3.4%	0.1%	3.6%	-1.7%	0.0%	1.7%



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

Period Ending:

December 31, 2014

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 56,294	\$ 54,994	\$ (1,300)	\$ 300,232	\$ 362,514	\$ 62,281
Export Revenue	\$ 54,680	\$ 40,788	\$ (13,893)	\$ 291,628	\$ 364,181	\$ 72,553
Total	\$ 110,974	\$ 95,781	\$ (15,192)	\$ 591,861	\$ 726,695	\$ 134,834
Total % Var.			-14%			23%

Current Month Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Delivery Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	52.25	\$ 8.50	\$ 444	-	\$ 7.50	\$ -	\$ 444
Residential Single	3,860.87	\$ 8.50	\$ 32,817	698	\$ 7.50	\$ 5,232	\$ 38,049
Commercial	17.82	\$ -	\$ -	34	\$ -	\$ -	\$ -
Total Paid Residue				287	\$ 62.00	\$ 17,800	\$ 17,800
Total	3,930.93	\$ 8.46	\$ 33,261	1,019	\$ 22.60	\$ 23,032	\$ 56,294
Current Month Actual							
Residential Dual	51.74	\$ 8.50	\$ 440	-	\$ 7.50	\$ -	\$ 440
Residential Single	3,970.37	\$ 8.50	\$ 33,748	843	\$ 7.50	\$ 6,319	\$ 40,067
Commercial	8.10	\$ -	\$ -	92	\$ -	\$ -	\$ -
Total Paid Residue				234	\$ 62.00	\$ 14,487	\$ 14,487
Total	4,030.21	\$ 8.48	\$ 34,188	1,168	\$ 17.82	\$ 20,806	\$ 54,994
Current Month Variance							
Residential Dual	(0.50)	-	(4)	-	-	-	\$ (4)
Residential Single	109.51	-	931	145	-	1,087	\$ 2,018
Commercial	(9.72)	-	-	57	-	-	\$ -
Total Paid Residue	-	-	-	(53)	-	(3,313)	\$ (3,313)
Total	99.28	\$ 9.33	\$ 926	149	\$ (14.97)	\$ (2,226)	\$ (1,300)

Year To Date Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	278.64	\$ 8.50	\$ 2,368	-	\$ 7.50	\$ -	\$ 2,368
Residential Single	20,591.28	\$ 8.50	\$ 175,026	3,720	\$ 7.50	\$ 27,904	\$ 202,929
Commercial	95.04	\$ -	\$ -	183	\$ -	\$ -	\$ -
Total Paid Residue				1,531	\$ 62.00	\$ 94,934	\$ 94,934
Total	20,964.96	\$ 8.46	\$ 177,394	5,435	\$ 22.60	\$ 122,838	\$ 300,232
Year To Date Actual							
Residential Dual	336.79	\$ 8.50	\$ 2,863	-	\$ 7.50	\$ -	\$ 2,863
Residential Single	25,370.66	\$ 8.50	\$ 215,651	6,782	\$ 7.50	\$ 50,862	\$ 266,513
Commercial	49.05	\$ -	\$ -	464	\$ -	\$ -	\$ -
Total Paid Residue				1,505	\$ 62.00	\$ 93,138	\$ 93,138
Total	25,756.50	\$ 8.48	\$ 218,513	8,751	\$ 16.46	\$ 144,000	\$ 362,514
Year To Date Variance							
Residential Dual	58.15	-	494	-	-	-	\$ 494
Residential Single	4,779.38	-	40,625	3,061	-	22,959	\$ 63,583
Commercial	(45.99)	-	-	281	-	-	\$ -
Total Paid Residue	-	-	-	(26)	-	(1,796)	\$ (1,796)
Total	4,791.54	\$ 8.58	\$ 41,119	3,316	\$ 6.38	\$ 21,162	\$ 62,281

CSWS Recycling Facility (Exports)

Period Ending:

December 31, 2014

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 56,294	\$ 54,994	\$ (1,300)	\$ 300,232	\$ 362,514	\$ 62,281
Export Revenue	\$ 54,680	\$ 40,788	\$ (13,893)	\$ 291,628	\$ 364,181	\$ 72,553
Total	\$ 110,974	\$ 95,781	\$ (15,192)	\$ 591,861	\$ 726,695	\$ 134,834
Total % Var.			-14%			23%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,979.25	\$ 1.39	\$ 2,755	440	\$ 0.40	\$ 176	\$ 2,931
Residential OCC	655.03	\$ 23.14	\$ 15,158	146	\$ 6.65	\$ 968	\$ 16,125
Residential Containers	1,091.72	\$ 22.62	\$ 24,692	243	\$ 6.50	\$ 1,576	\$ 26,268
Commercial	17.82	\$ 493.52	\$ 8,794	34	\$ 16.33	\$ 561	\$ 9,356
Total	3,743.82	\$ 13.73	\$ 51,399	862	\$ 3.80	\$ 3,281	\$ 54,680
Current Month Actual							
Residential ONP	1,883.30	\$ 1.50	\$ 2,825	395	\$ 0.30	\$ 118	\$ 2,943
Residential OCC	725.90	\$ 14.00	\$ 10,163	152	\$ 2.80	\$ 426	\$ 10,588
Residential Containers	947.75	\$ 26.42	\$ 25,040	199	\$ 5.28	\$ 1,049	\$ 26,089
Commercial	8.10	\$ 43.96	\$ 356	92	\$ 8.85	\$ 811	\$ 1,167
Total	3,565.05	\$ 10.77	\$ 38,384	837	\$ 2.87	\$ 2,404	\$ 40,788
Current Month Variance							
Residential ONP	(95.95)	0	70	(45)	(0)	(58)	\$ 12
Residential OCC	70.87	(9)	(4,995)	6	(4)	(542)	\$ (5,537)
Residential Containers	(143.97)	4	348	(44)	(1)	(527)	\$ (179)
Commercial	(9.72)	(450)	(8,438)	57	(7)	249	\$ (8,189)
Total	(178.77)	\$ 72.81	\$ (13,016)	(26)	\$ 34.10	\$ (877)	\$ (13,893)

Year To Date Budget	Inbound CSWS Sourced			Inbound FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	10,556.01	\$ 1.39	\$ 14,693	2,346	\$ 0.40	\$ 938	\$ 15,631
Residential OCC	3,493.50	\$ 23.14	\$ 80,841	776	\$ 6.65	\$ 5,160	\$ 86,001
Residential Containers	5,822.50	\$ 22.62	\$ 131,692	1,294	\$ 6.50	\$ 8,406	\$ 140,098
Commercial	95.04	\$ 493.52	\$ 46,904	183	\$ 16.33	\$ 2,994	\$ 49,898
Total	19,967.04	\$ 13.73	\$ 274,131	4,599	\$ 3.80	\$ 17,498	\$ 291,628
Year To Date Actual							
Residential ONP	12,130.87	\$ 1.50	\$ 18,196	3,220	\$ 0.30	\$ 966	\$ 18,196
Residential OCC	4,577.54	\$ 18.21	\$ 83,362	1,210	\$ 3.77	\$ 4,561	\$ 83,362
Residential Containers	7,073.03	\$ 33.63	\$ 237,837	1,870	\$ 6.54	\$ 12,240	\$ 237,837
Commercial	49.05	\$ 50.60	\$ 2,482	464	\$ 9.78	\$ 4,537	\$ 2,482
Total	23,830.49	\$ 14.35	\$ 341,878	6,765	\$ 3.30	\$ 22,304	\$ 364,181
Year To Date Variance							
Residential ONP	1,574.86	0	3,503	874	(0)	28	\$ 3,531
Residential OCC	1,084.04	(5)	2,521	434	(3)	(599)	\$ 1,922
Residential Containers	1,250.53	11	106,145	576	0	3,834	\$ 109,979
Commercial	(45.99)	(443)	(44,422)	281	(7)	1,543	\$ (42,878)
Total	3,863.45	\$ 17.54	\$ 67,747	2,165	\$ 2.22	\$ 4,806	\$ 72,553

Period Ending: **December 31, 2014**

Metal Sales

FY 2015	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	1,500.00	\$ 112,500	\$ 75.00	1,731.90	\$ 135,937	\$ 78.49	231.90	\$ 23,437	\$ 3.49
August	1,500.00	\$ 112,500	\$ 75.00	1,781.68	\$ 143,690	\$ 80.65	281.68	\$ 31,190	\$ 5.65
September	1,500.00	\$ 112,500	\$ 75.00	1,918.16	\$ 151,497	\$ 78.98	418.16	\$ 38,997	\$ 3.98
October	1,500.00	\$ 112,500	\$ 75.00	1,987.14	\$ 155,067	\$ 78.04	487.14	\$ 42,567	\$ 3.04
November	1,500.00	\$ 112,500	\$ 75.00	1,601.92	\$ 98,572	\$ 61.53	101.92	\$ (13,928)	\$ (13.47)
December	1,500.00	\$ 112,500	\$ 75.00	1,631.46	\$ 100,226	\$ 61.43	131.46	\$ (12,274)	\$ (13.57)
January	1,500.00	\$ 112,500	\$ 75.00	-	\$ -	n/a	n/a	n/a	n/a
February	1,500.00	\$ 112,500	\$ 75.00	-	\$ -	n/a	n/a	n/a	n/a
March	1,500.00	\$ 112,500	\$ 75.00	-	\$ -	n/a	n/a	n/a	n/a
April	1,500.00	\$ 112,500	\$ 75.00	-	\$ -	n/a	n/a	n/a	n/a
May	1,500.00	\$ 112,500	\$ 75.00	-	\$ -	n/a	n/a	n/a	n/a
June	1,500.00	\$ 112,500	\$ 75.00	-	\$ -	n/a	n/a	n/a	n/a
YTD	9,000.00	675,000.00	\$ 75.00	10,652.25	784,989.51	\$ 73.69	1,652.25	109,989.51	\$ (1.31)

Excess Ferrous Residue

FY 2015	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	833.33	\$ 37,500	\$ 45.00	514.04	\$ 20,562	\$ 40.00	(319.29)	\$ (16,938)	\$ (5.00)
August	833.33	\$ 37,500	\$ 45.00	386.74	\$ 15,469	\$ 40.00	(446.59)	\$ (22,031)	\$ (5.00)
September	833.33	\$ 37,500	\$ 45.00	127.83	\$ 5,113	\$ 40.00	(705.50)	\$ (32,387)	\$ (5.00)
October	833.33	\$ 37,500	\$ 45.00	234.68	\$ 9,387	\$ 40.00	(598.65)	\$ (28,113)	\$ (5.00)
November	833.33	\$ 37,500	\$ 45.00	283.63	\$ 11,345	\$ 40.00	(549.70)	\$ (26,155)	\$ (5.00)
December	833.33	\$ 37,500	\$ 45.00	306.39	\$ 12,256	\$ 40.00	(526.94)	\$ (25,244)	\$ (5.00)
January	833.33	\$ 37,500	\$ 45.00			n/a	n/a	n/a	n/a
February	833.33	\$ 37,500	\$ 45.00			n/a	n/a	n/a	n/a
March	833.33	\$ 37,500	\$ 45.00			n/a	n/a	n/a	n/a
April	833.33	\$ 37,500	\$ 45.00			n/a	n/a	n/a	n/a
May	833.33	\$ 37,500	\$ 45.00			n/a	n/a	n/a	n/a
June	833.37	\$ 37,500	\$ 45.00			n/a	n/a	n/a	n/a
YTD	4,999.98	225,000.00	\$ 45.00	1,853.31	74,132.00	\$ 40.00	(3,146.67)	(150,868.00)	\$ (5.00)

Total Metal Sales and Excess Residue

FY 2015	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	2,333.33	150,000.00	\$ 64.29	2,245.94	156,498.85	\$ 69.68	(87.39)	6,498.85	\$ 5.39
August	2,333.33	150,000.00	\$ 64.29	2,168.42	159,159.09	\$ 73.40	(164.91)	9,159.09	\$ 9.11
September	2,333.33	150,000.00	\$ 64.29	2,045.99	156,610.06	\$ 76.54	(287.34)	6,610.06	\$ 12.26
October	2,333.33	150,000.00	\$ 64.29	2,221.82	164,454.49	\$ 74.02	(111.51)	14,454.49	\$ 9.73
November	2,333.33	150,000.00	\$ 64.29	1,885.55	109,917.12	\$ 58.29	(447.79)	(40,082.88)	\$ (5.99)
December	2,333.33	150,000.00	\$ 64.29	1,937.85	112,481.90	\$ 58.04	(395.48)	(37,518.10)	\$ (6.24)
January	2,333.33	150,000.00	\$ 64.29	-	-	n/a	n/a	n/a	n/a
February	2,333.33	150,000.00	\$ 64.29	-	-	n/a	n/a	n/a	n/a
March	2,333.33	150,000.00	\$ 64.29	-	-	n/a	n/a	n/a	n/a
April	2,333.33	150,000.00	\$ 64.29	-	-	n/a	n/a	n/a	n/a
May	2,333.33	150,000.00	\$ 64.29	-	-	n/a	n/a	n/a	n/a
June	2,333.37	150,000.00	\$ 64.28	-	-	n/a	n/a	n/a	n/a
YTD	13,999.98	900,000.00	\$ 64.29	12,505.56	859,121.51	\$ 68.70	(1,494.42)	(40,878.49)	\$ 4.41

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

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Property Division Monthly Financial Report

Period Ending: **December 31, 2014**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Jets Electric:								
Capacity Payments	\$ 427,517	\$ 418,451	\$ (9,066)	-2%	\$ 2,565,102	\$ 2,496,150	\$ (68,952)	-3%
VARS Payments	\$ 6,316	\$ 883	\$ (5,433)	-86%	\$ 37,896	\$ 15,915	\$ (21,981)	-58%
Reserve Credits	\$ 50,000	\$ 72,204	\$ 22,204	44%	\$ 300,000	\$ 625,115	\$ 325,115	108%
Real Time Energy	\$ 12,500	\$ 556,767	\$ 544,267	4354%	\$ 75,000	\$ 769,424	\$ 694,424	926%
Total Jets Electric	\$ 496,333	\$ 1,048,305	\$ 551,972	111%	\$ 2,977,998	\$ 3,906,605	\$ 928,607	31%
Lease Income:								
CSWS Murphy Road	\$ 11,583	\$ 11,584	\$ 1	0%	\$ 69,498	\$ 69,501	\$ 3	0%
Golf Center	\$ 1,375	\$ 1,513	\$ 138	10%	\$ 8,250	\$ 9,075	\$ 825	10%
Wheelabrator Lease	\$ 31,875	\$ 35,946	\$ 4,071	13%	\$ 191,250	\$ 219,746	\$ 28,496	15%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 42,000	\$ 42,350	\$ 350	1%
Total Lease Income	\$ 44,833	\$ 49,042	\$ 4,209	9%	\$ 310,998	\$ 340,672	\$ 29,674	10%
South Central Facility Capacity	\$ 16,166	\$ 9,566	\$ (6,600)	-41%	\$ 96,996	\$ 9,566	\$ (87,430)	-90%
Education & Trash Museum	\$ 5,168	\$ 3,596	\$ (1,572)	-30%	\$ 31,008	\$ 27,081	\$ (3,927)	-13%
Interest Income	\$ 250	\$ 2,939	\$ 2,689	1076%	\$ 1,500	\$ 5,424	\$ 3,924	262%
TOTAL ACCRUED REVENUES	\$ 562,750	\$ 1,113,447	\$ 550,697	98%	\$ 3,418,500	\$ 4,289,348	\$ 870,848	25%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 33,416	\$ 8,055	\$ 25,361	76%	\$ 200,496	\$ 134,304	\$ 66,192	33%
MIRA Personnel Services	\$ 58,500	\$ 68,059	\$ (9,559)	-16%	\$ 351,000	\$ 310,808	\$ 40,192	11%
Railroad Maintenance	\$ 917	\$ -	\$ 917	n/a	\$ 5,502	\$ 9,451	\$ (3,949)	-72%
211 Murphy Road Ops. Center	\$ 17,833	\$ 10,743	\$ 7,090	40%	\$ 106,998	\$ 61,499	\$ 45,499	43%
1410 Honey Spot Road	\$ 7,583	\$ 3,256	\$ 4,327	57%	\$ 45,498	\$ 19,412	\$ 26,086	57%
171 Murphy Road	\$ 3,417	\$ 3,504	\$ (87)	-3%	\$ 20,502	\$ 7,341	\$ 13,161	64%
Education & Trash Museum	\$ 20,335	\$ 5,811	\$ 14,524	71%	\$ 122,010	\$ 82,140	\$ 39,870	33%
South Central Facility Operating C	\$ 9,083	\$ 8,696	\$ 387	4%	\$ 54,498	\$ 8,696	\$ 45,802	84%
Jets Operating Charges	\$ 225,250	\$ 294,032	\$ (68,782)	-31%	\$ 1,351,500	\$ 1,581,773	\$ (230,273)	-17%
TOTAL ACCRUED EXPENDITURES	\$ 376,334	\$ 402,156	\$ (25,822)	-7%	\$ 2,258,004	\$ 2,215,424	\$ 42,580	2%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 186,416	\$ 711,291	\$ 524,875	282%	\$ 1,160,496	\$ 2,073,924	\$ 913,428	79%
DISTRIBUTION OF PD OPERATING INCOME								
MIRA Severance Reserve	\$ 7,083	\$ 7,083	\$ -	0%	\$ 42,498	\$ 42,498	\$ -	0%
TOTAL DISTRIBUTIONS	\$ 7,083	\$ 7,083	\$ -	0%	\$ 42,498	\$ 42,498	\$ -	0%
SURPLUS / (DEFICIT)	\$ 179,333	\$ 704,208	\$ 524,875	293%	\$ 1,117,998	\$ 2,031,426	\$ 913,428	82%

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

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Property Division and CSWS Flow of Funds

Period Ending: **December 31, 2014**
 Transfer Date: January 20, 2015
 Funding: February 2015

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 986,311.87	\$ (65.97)	\$ 986,245.90	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund*	\$ 2,326,010.51	\$ 264.05	\$ 730,170.70		\$ 376,068.95	\$ 1,972,172.81
PD General Fund	\$ 997,221.90	\$ 132.33				\$ 997,354.23
PD Improvement Fund	\$ 100,613.26		\$ 13,680.00			\$ 86,933.26
Severance Fund	Combined Below				\$ 7,083.00	Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 603,093.95	Combined Below
Total	\$ 3,423,845.67	\$ 396.38	\$ 743,850.70	\$ -	\$ 986,245.90	\$ 3,056,460.30
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 6,447,006.22		\$ 6,447,006.22	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF*	\$9,255,856.35	\$ 1,550.08	\$ 5,375,833.04	\$ -	\$ 4,129,832.92	\$ 8,011,406.31
Debt Service Fund	\$1,225,000.00	\$ -	\$ -		\$ 175,000.00	\$ 1,400,000.00
General Fund	\$51,032.13	\$ 22.20	\$ -		\$ (50,054.33)	\$ 1,000.00
CSWS Risk Fund	\$361,612.09	\$ 47.43	\$ -		\$ 15,917.00	\$ 377,576.52
CSWS Legal Fund	\$515,400.36	\$ 68.10	\$ -		\$ 8,333.00	\$ 523,801.46
Severance Fund	Combined Below				\$ 7,083.00	Combined Below
CSWS Improvement Fund	Combined Below				\$ 1,220,372.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 940,522.63	Combined Below
Total	\$ 11,408,900.93	\$ 1,687.81	\$ 5,375,833.04	\$ -	\$ 6,447,006.22	\$ 10,313,784.29
Combined						
Severance Fund	\$ 907,052.10	\$ 117.15	\$ 35,276.00		\$ 14,166.00	\$ 886,059.25
CSWS Improvement Fund	\$ 3,963,589.72			\$ 206,000.00	\$ 1,220,372.00	\$ 5,389,961.72
CSWS Tip Fee Stabilization	\$ 3,426,344.11	\$ 487.02		\$ -	\$ 1,543,616.58	\$ 4,970,447.71

* 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 \$65.97 in bank transaction fees related to Trash Museum sales activities. The CSWS Improvement Fund received \$206,000 due to a reclass of expenditures related to the coal pond cleaning in FY 2013. After the January Flow of Funds distribution, CSWS has a remaining liability of \$158,448.55 owed to the Tip Fee Stabilization Reserve. **Due to the Thanksgiving holiday, October payments were not due until December 1st. As a result CSWS received \$1,223,000 from service fees and electric revenues that would not typically be available for this funds distribution.**

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

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Period Ending:

December 31, 2014

Budget Analysis		
Adopted Annual Budget ⁽¹⁾		\$ 12,576,026
Year to Date Contracted Amounts:		
Waste Processing Facility	\$ 465,521	
Power Block Facility	\$ 7,190,327	
Recycling	\$ -	
Transfer Stations	\$ 25,570	
Rolling Stock	\$ 67,873	
Total YTD Contracted Amounts		\$ 7,749,291
Projected Year End Additional Requests		\$ 4,826,735

Cash Reserve Analysis		
Period End Improvement Fund Cash Balance		\$ 4,169,590
+ FY Remaining Contributions	\$ 3,061,599	
- Approved Expenditures Not Paid	\$ (2,821,204)	
- Remaining Budgeted Expenditures (-)	\$ (4,826,735)	
Projected Year End Improvement Fund Balance		\$ (416,750)
Period End Debt Service Fund Cash Balance		\$ 1,225,000
+ FY Remaining Contributions	\$ 875,000	
Projected Year End Debt Service Fund Balance		\$ 2,100,000
Projected Year End Carry Forward		\$ 1,683,250

Reconciliation To Flow Of Funds Statement		
Period End Improvement Fund Cash Balance		\$ 4,169,590
Funding Due From Period End Receipts	\$ 1,220,372	
Flow of Funds Statement Balance		\$ 5,389,962

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

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

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

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Segmented Income Statement

Period Ending: December 31, 2014

	General	Connecticut	Mid-Connecticut	Southeast	SouthWest	Property	Landfill	Recycling		
	Fund	Solid Waste	Project	Project	Division	Division	Division	Division	Eliminations	Total
Operating Revenues										
Service charges:										
Members	\$ -	\$ 12,143	\$ -	\$ 3,904	\$ 67	\$ 10			-	\$ 16,124
Others	-	8,973	-	57	-	-				9,030
Energy sales	-	7,514	-	10,733	-	3,907				22,154
Other operating revenues	-	1,598	-	-	-	298	131			2,027
Total Operating Revenues	-	30,228	-	14,694	67	4,215	131			49,335
Operating Expenses										
Solid waste operations	-	24,167	598	17,501	67	1,546	104	1		43,984
Maintenance and utilities	-	190	18	-	-	(485)	159			(118)
Closure and post-closure care of landfills	-	-	-	-	-	-	-			-
Legal services - external	-	132	721	7	-	(24)	(15)			821
Administrative and Operational services	88	2,163	45	99		427	183			4,105
Distribution to SCRRA	-	-	-	-	-	-	-			-
Total Operating Expenses	88	26,652	1,382	17,607	67	1,464	431	1	-	48,792
Operating Income (Loss) before Depreciation and Amortization	(88)	3,576	(1,382)	(2,913)	-	2,751	(300)	(1)	-	543
Depreciation and amortization	8	-	153	196	-	4,027	-	-		4,384
Operating Income (Loss)	(96)	3,576	(1,535)	(3,109)	-	(1,276)	(300)	(1)		(3,841)
Non-Operating Revenues (Expenses)										
Investment income	-	13	8	2	-	6	1			30
Settlement costs	-	-	-	-	-	-	-			-
Other income (expenses)	7	-	-	-	-	(760)	-			(753)
Non-Operating Revenues (Expenses), net	7	13	8	2	-	(754)	1	-		(723)
Income (Loss) before Transfers	(89)	3,589	(1,527)	(3,107)	-	(2,030)	(299)	(1)	-	(4,564)
Contribution of initial working capital	-	-	-	-	-	-	-			-
Transfers in (out)	-	(1,168)	-	-	-	1,168	-			-
Change in Net Position	(89)	2,421	(1,527)	(3,107)	-	(862)	(299)	(1)		(3,464)
Total Net Position, beginning of period	1,645	16,318	18,642	8,272	155	108,306	17,862	563		171,763
Total Net Position, end of period	\$ 1,556	\$ 18,739	\$ 17,115	\$ 5,165	\$ 155	\$ 107,444	\$ 17,563	562		168,299
RECONCILIATION TO VARIANCE REPORT:										
Less: Expenses paid from reserves	88	25				4,569	-			4,682
Add: Transfer to PD- Murphy road		70				(70)				-
Add: Amortization	8	-		196		4,027	-			4,231
less: GAAP Exp (Deferred for Budget)	-	489		204		-	-			693
Add: Montville postclosure accrual adjustment	-	-		58		-	-			58
Less: Spare parts and fuel inventory adjustment	-	313		-		104	-			417
add: Capitalized expenses net of asset disposals	(7)	-		-		4,819	-			4,812
Operating Income (Loss) per Variance report	-	2,692		(2,649)		2,073			-	2,116

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