



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 December was \$5.00 million (21% below budget). Nearly all of this deficit is in electric sales which are discussed below and the remainder is primarily in metal sales. In December the CSWS was significantly under budget in terms of spot waste deliveries and revenue but this was offset by surpluses in contract and member waste. Total operating expenses were \$4.60 million (1% over budget) in December. The significant savings in year to date NAES contract operating charges is due to reduced labor and O&M expense influenced by plant downtime. Year to date the CSWS has operating income of \$0.40 million which is \$2.80 million worse than budget. Reserve contributions are \$4.65 million (15% under budget). See "MIRA Cash Flow" for additional information. **The \$1.6 million CSWS expense budget reduction adopted in December has been implemented in financial reporting and purchasing systems.**

CSWS Electricity - This report reflects CSWS budget versus actual electricity production, revenue and price for the current month and year to date. Energy revenue reconciles to CSWS Financials. Effective July 1, 2015, the first 20 MW of production is sold under fixed contract at the rate of approximately \$0.0541 per kwh and remaining generation is sold in the wholesale energy market.

As indicated in this report, wholesale energy prices were substantially below budget in December bringing the total price for all CSWS energy down to \$0.0368 / Kwh which is approximately half the level budgeted. Year to date price is now 19% below budget. Plant production of energy was 7.2% under budget in December bringing year to date production to 14% under budget. The plant operated at full capacity for 17 out of 31 days. Boiler 12 was down for 11 days for a scheduled outage. However, Turbine 5 was off line for three days for condenser cleaning, software and other work and the plant was completely off line for one day when loss of fuel from the WPF converged with these other issues. Price and production combine to produce a \$2.79 million (30%) 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 12%, year to date price is up 11% and year to date electricity sales revenue is down 2%.

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.

December deliveries totaled 58,934 tons which is 2,229 tons (3.6%) under budget. Year to date deliveries are now 11.7% under budget. All categories of waste other than Waste Haulers are under budget. The per ton prices for Other Contract waste are above budget year to date but down in comparison to FY 2015. Prices for Spot waste are above budget but down in comparison to FY 2015 with 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 9.4% below budget on a year to date basis. Fee waivers resulting from the first quarterly review of delivery requirements under new hauler agreements are being held pending requested / related correspondence to haulers.



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 22% below budget in December. Delivery revenue was actually 9% above budget due to both CSWS and FCR sourced single stream tonnage exceeding budget. However, export revenue was 63% below budget. Depressed prices for residential containers is the main cause of this shortfall. ONP and OCC prices are down as well. Year to date total recycling revenue is 16% below budget. As indicated separately on the Metal Sales report, metal sales revenue was also well below budget in December due to depressed pricing. The average per ton price for metals is 63% below budget year to date. Year to date revenue from metal sales and excess residue is 59% 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 11% above budget in December primarily due to MIRA's participation in monthly reconfiguration auctions for its uncommitted jets capacity. Operating expenses were 41% below budget in December. On a year to date basis, operating revenues and expenses are 25% and 24% better than budget, respectively. Total operating income for the Property Division is 73% 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 \$423,073 to the Tip Fee Stabilization Fund. CSWS cash receipts were sufficient to execute budgeted distributions to the CSWS Operating STIF and Improvement Fund without a draw from the Tip Fee Stabilization Fund. An additional \$38,229 was available to reduce prior deferred transfers to the CSWS Improvement Fund. Presently, a total of \$630,802 in CSWS Improvement Fund contributions have been deferred year to date.

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  
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CSWS Monthly Financial Report

Period Ending: **December 31, 2015**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
<b>REVENUES</b>								
<a href="#">Member Towns</a>	\$ 1,929,250	\$ 2,128,773	\$ 199,523	10%	\$ 12,175,220	\$ 11,906,999	\$ (268,221)	-2%
<a href="#">Other Contracts</a>	\$ 476,307	\$ 477,683	\$ 1,376	0%	\$ 2,654,370	\$ 1,716,467	\$ (937,903)	-35%
<a href="#">Hauler Contracts</a>	\$ 816,832	\$ 961,555	\$ 144,723	18%	\$ 5,086,784	\$ 5,226,644	\$ 139,860	3%
<a href="#">Spot Waste</a>	\$ 375,615	\$ 16,926	\$ (358,689)	-95%	\$ 904,275	\$ 19,290	\$ (884,985)	-98%
Other Operating Charges	\$ -	\$ (5,556)	\$ (5,556)	n/a	\$ -	\$ 4,056	\$ 4,056	n/a
Member Service Fee	\$ 4,296	\$ 3,563	\$ (733)	-17%	\$ 26,796	\$ 16,012	\$ (10,784)	-40%
<a href="#">Metal Sales &amp; Excess Residue</a>	\$ 155,102	\$ 52,032	\$ (103,070)	-66%	\$ 930,613	\$ 381,563	\$ (549,049)	-59%
Bulky Waste	\$ 6,083	\$ 8,298	\$ 2,215	36%	\$ 36,498	\$ 51,008	\$ 14,510	40%
<a href="#">Recycling Facility</a>	\$ 104,564	\$ 81,334	\$ (23,230)	-22%	\$ 630,217	\$ 530,586	\$ (99,631)	-16%
<a href="#">Electricity Sales</a>	\$ 2,280,858	\$ 1,126,707	\$ (1,154,151)	-51%	\$ 9,348,497	\$ 6,561,461	\$ (2,787,036)	-30%
Other Energy Markets	\$ 158,583	\$ 142,141	\$ (16,442)	-10%	\$ 951,498	\$ 1,003,095	\$ 51,597	5%
Misc. (Interest, Fees, Other)	\$ 3,361	\$ 7,335	\$ 3,974	118%	\$ 20,829	\$ 34,619	\$ 13,790	66%
<b>TOTAL ACCRUED REVENUES</b>	\$ 6,310,851	\$ 5,000,793	\$ (1,310,058)	-21%	\$ 32,765,597	\$ 27,451,799	\$ (5,313,797)	-16%
<b>EXPENDITURES</b>								
Administrative Expenses	\$ 251,587	\$ 274,694	\$ (23,107)	-9%	\$ 1,635,807	\$ 1,382,278	\$ 253,529	15%
Operational Expenses	\$ 274,766	\$ 36,488	\$ 238,278	87%	\$ 1,722,348	\$ 995,013	\$ 727,335	42%
PILOTS & Fees	\$ 222,666	\$ 229,094	\$ (6,428)	-3%	\$ 1,350,996	\$ 1,270,626	\$ 80,370	6%
Waste Transport	\$ 1,218,679	\$ 1,135,812	\$ 82,867	7%	\$ 6,891,078	\$ 6,561,203	\$ 329,875	5%
Recycling Facility	\$ 77,182	\$ 72,749	\$ 4,433	6%	\$ 463,092	\$ 378,841	\$ 84,251	18%
Murphy Road Operations	\$ 10,608	\$ 10,608	\$ (0)	0%	\$ 63,648	\$ 63,649	\$ (1)	0%
MIRA Facilities Operating Exp.	\$ 72,205	\$ 52,565	\$ 19,640	27%	\$ 433,230	\$ 478,247	\$ (45,017)	-10%
NAES Contract Operating Charges	\$ 2,120,434	\$ 2,482,877	\$ (362,443)	-17%	\$ 15,099,583	\$ 14,025,790	\$ 1,073,793	7%
NAES On-Site Incentive Comp.	\$ 75,609	\$ 76,583	\$ (974)	-1%	\$ 453,654	\$ 459,498	\$ (5,844)	-1%
NAES Management Fees	\$ 99,584	\$ 90,395	\$ 9,189	9%	\$ 597,504	\$ 625,409	\$ (27,905)	-5%
Transfer Station - Ellington	\$ 1,332	\$ -	\$ 1,332	n/a	\$ 7,992	\$ 6,427	\$ 1,565	20%
Transfer Station - Essex	\$ 47,575	\$ 46,153	\$ 1,422	3%	\$ 285,450	\$ 271,246	\$ 14,204	5%
Transfer Station - Torrington	\$ 45,508	\$ 44,389	\$ 1,119	2%	\$ 273,048	\$ 260,899	\$ 12,149	4%
Transfer Station - Watertown	\$ 47,250	\$ 44,469	\$ 2,781	6%	\$ 283,500	\$ 270,772	\$ 12,728	4%
<b>TOTAL ACCRUED EXPENDITURES</b>	\$ 4,564,985	\$ 4,596,876	\$ (31,891)	-1%	\$ 29,560,930	\$ 27,049,898	\$ 2,511,032	8%
<b>OPERATING INCOME</b> (Before Reserves / Transfers)	\$ 1,745,866	\$ 403,917	\$ (1,341,949)	-77%	\$ 3,204,667	\$ 401,902	\$ (2,802,765)	-87%
<b>DISTRIBUTION OF CSWS OPERATING INCOME</b>								
<a href="#">Debt Service Fund</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<a href="#">CSWS Improvement Fund</a>	\$ 372,906	\$ 648,923	\$ 276,017	74%	\$ 5,493,870	\$ 4,649,839	\$ (844,031)	-15%
<a href="#">CSWS Risk Fund</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<a href="#">CSWS Legal Reserve</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<a href="#">MIRA Severance Reserve</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<b>TOTAL DISTRIBUTIONS</b>	\$ 372,906	\$ 648,923	\$ 276,017	74%	\$ 5,493,870	\$ 4,649,839	\$ (844,031)	-15%
<b>SURPLUS / (DEFICIT)</b>	\$ 1,372,960	\$ (245,006)	\$ (1,617,966)	-118%	\$ (2,289,203)	\$ (4,247,937)	\$ (1,958,734)	86%

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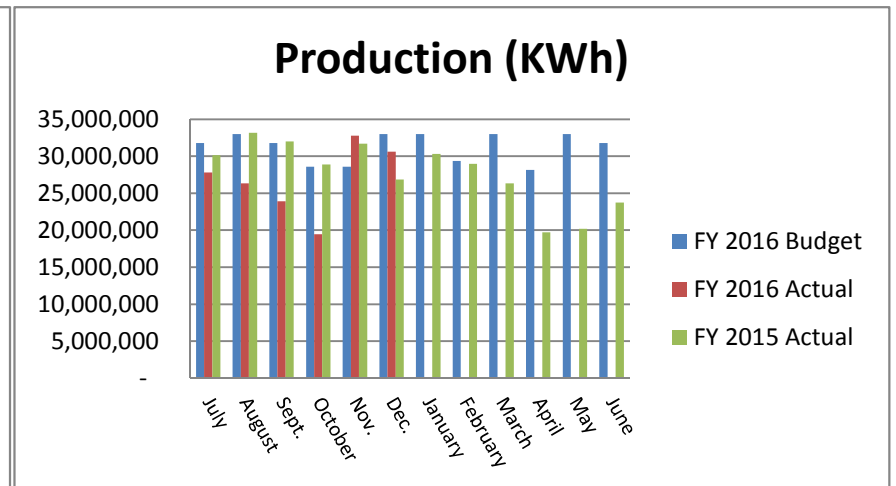
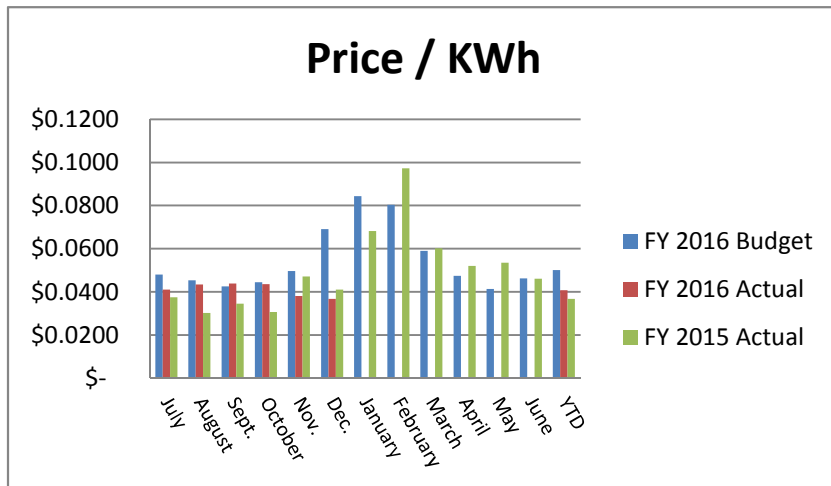
**CSWS Electricity Production**

**Period Ending:**

**December 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	\$ 0.0439	\$ 0.0013	31,786,564	23,903,530	(7,883,034)	\$ 1,352,041	\$ 1,048,605	\$ (303,436)
October	\$ 0.0445	\$ 0.0436	\$ (0.0009)	28,567,184	19,470,280	(9,096,904)	\$ 1,270,670	\$ 849,152	\$ (421,519)
Nov.	\$ 0.0497	\$ 0.0381	\$ (0.0116)	28,567,184	32,794,810	4,227,626	\$ 1,419,118	\$ 1,249,835	\$ (169,283)
Dec.	\$ 0.0691	\$ 0.0368	\$ (0.0323)	32,993,831	30,613,990	(2,379,841)	\$ 2,280,858	\$ 1,126,707	\$ (1,154,151)
January	\$ 0.0844	\$ -	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
<b>YTD</b>	<b>\$ 0.0501</b>	<b>\$ 0.0408</b>	<b>\$ (0.0093)</b>	<b>186,695,158</b>	<b>160,901,030</b>	<b>(25,794,128)</b>	<b>\$ 9,348,497</b>	<b>\$ 6,561,461</b>	<b>\$ (2,787,036)</b>
YTD % Var.			-19%			-14%			-30%

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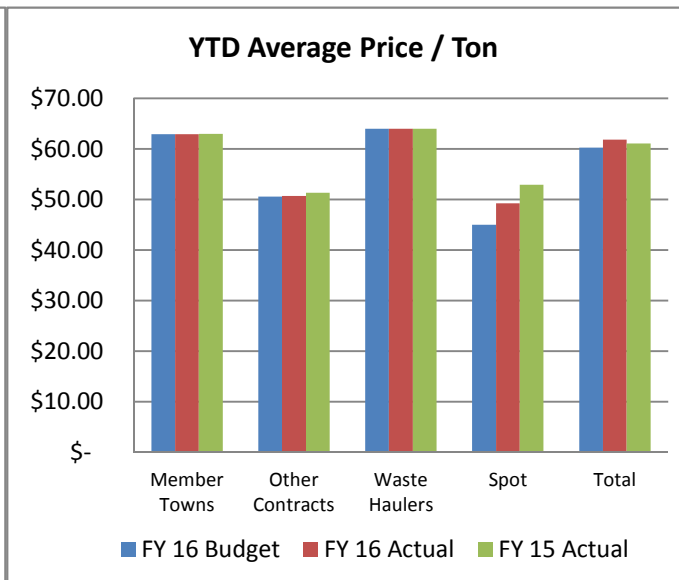
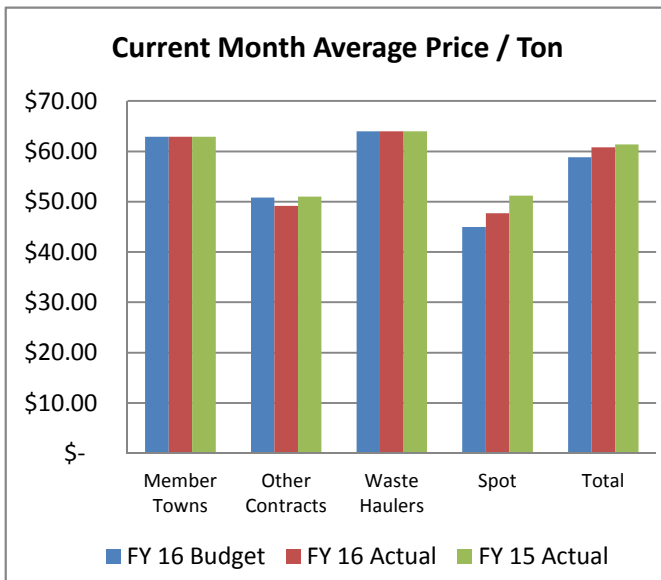
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**CSWS Solid Waste Summary**

**Period Ending:**

**December 31, 2015**

FY 16 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
<a href="#">Member Towns</a>	30,676	\$ 1,929,250	\$ 62.89	193,567	\$ 12,175,220	\$ 62.90
<a href="#">Other Contracts</a>	9,377	\$ 476,307	\$ 50.80	52,490	\$ 2,654,370	\$ 50.57
<a href="#">Waste Haulers</a>	12,763	\$ 816,832	\$ 64.00	79,481	\$ 5,086,784	\$ 64.00
<a href="#">Spot</a>	8,347	\$ 375,615	\$ 45.00	20,095	\$ 904,275	\$ 45.00
<b>Total</b>	<b>61,163</b>	<b>\$ 3,598,004</b>	<b>\$ 58.83</b>	<b>345,633</b>	<b>\$ 20,820,649</b>	<b>\$ 60.24</b>
<b>FY 16 Actual</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>
Member Towns	33,836	\$ 2,128,773	\$ 62.91	189,384	\$ 11,906,999	\$ 62.87
Other Contracts	9,719	\$ 477,683	\$ 49.15	33,884	\$ 1,716,467	\$ 50.66
Waste Haulers	15,024	\$ 961,555	\$ 64.00	81,666	\$ 5,226,644	\$ 64.00
Spot	355	\$ 16,926	\$ 47.71	392	\$ 19,290	\$ 49.24
<b>Total</b>	<b>58,934</b>	<b>\$ 3,584,938</b>	<b>\$ 60.83</b>	<b>305,326</b>	<b>\$ 18,869,400</b>	<b>\$ 61.80</b>
<b>Variance</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>
Member Towns	3,160	\$ 199,523	\$ 0.02	(4,183)	\$ (268,221)	\$ (0.03)
Other Contracts	342	\$ 1,376	\$ (1.65)	(18,606)	\$ (937,903)	\$ 0.09
Waste Haulers	2,261	\$ 144,723	\$ -	2,185	\$ 139,860	\$ -
Spot	(7,992)	\$ (358,689)	\$ 2.71	(19,703)	\$ (884,985)	\$ 4.24
<b>Total</b>	<b>(2,229)</b>	<b>\$ (13,066)</b>	<b>\$ 2.00</b>	<b>(40,307)</b>	<b>\$ (1,951,249)</b>	<b>\$ 1.56</b>
<b>Total % Var.</b>	<b>-3.6%</b>	<b>-0.4%</b>	<b>3.4%</b>	<b>-11.7%</b>	<b>-9.4%</b>	<b>2.6%</b>



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

Period Ending: **December 31, 2015**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
<b>Delivery Revenue</b>	<b>\$ 59,389</b>	<b>\$ 64,594</b>	<b>\$ 5,206</b>	<b>\$ 329,704</b>	<b>\$ 369,224</b>	<b>\$ 39,520</b>
Export Revenue	\$ 45,176	\$ 16,740	\$ (28,436)	\$ 300,513	\$ 161,363	\$ (139,150)
Total	\$ 104,564	\$ 81,334	\$ (23,230)	\$ 630,217	\$ 530,586	\$ (99,631)
Total % Var.			-22%			-16%

Current Month Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Delivery Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	57.95	\$ 8.50	\$ 493	-	\$ 7.50	\$ -	\$ 493
Residential Single	4,172.53	\$ 8.50	\$ 35,467	820	\$ 7.50	\$ 6,147	\$ 41,613
Commercial	6.77	\$ -	\$ -	80	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	276	\$ 62.58	\$ 17,283	\$ 17,283
Total	4,237.25	\$ 8.49	\$ 35,959	1,176	\$ 19.92	\$ 23,430	\$ 59,389
<b>Current Month Actual</b>							
Residential Dual	114.33	\$ 8.50	\$ 972	-	#DIV/0!	\$ -	\$ 972
Residential Single	4,689.27	\$ 8.50	\$ 39,859	979	\$ 7.50	\$ 7,340	\$ 47,199
Commercial	15.18	\$ -	\$ -	132	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	265	\$ 62.00	\$ 16,424	\$ 16,424
Total	4,818.78	\$ 8.47	\$ 40,831	1,375	\$ 17.28	\$ 23,764	\$ 64,594
<b>Current Month Variance</b>							
Residential Dual	56.38	-	479	-	#DIV/0!	-	\$ 479
Residential Single	516.74	-	4,392	159	-	1,193	\$ 5,586
Commercial	8.41	-	-	51	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	(11)	(1)	(859)	\$ (859)
Total	581.53	\$ (0.01)	\$ 4,872	199	#DIV/0!	\$ 334	\$ 5,206

Year To Date Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	321.94	\$ 8.50	\$ 2,736	-	\$ 7.50	\$ -	\$ 2,736
Residential Single	23,176.69	\$ 8.50	\$ 197,002	4,553	\$ 7.50	\$ 34,148	\$ 231,149
Commercial	37.62	\$ -	\$ -	447	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	1,531	\$ 62.58	\$ 95,818	\$ 95,818
Total	23,536.25	\$ 8.49	199,738.36	6,531	\$ 19.90	\$ 129,966	\$ 329,704
<b>Year To Date Actual</b>							
Residential Dual	708.73	\$ 8.50	\$ 6,024	-	#DIV/0!	\$ -	\$ 6,024
Residential Single	27,038.37	\$ 8.50	\$ 229,826	6,546	\$ 7.50	\$ 49,098	\$ 278,924
Commercial	63.80	\$ -	\$ -	781	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	1,359	\$ 62.00	\$ 84,275	\$ 84,275
Total	27,810.90	\$ 8.48	235,850.35	8,686	\$ 15.35	\$ 133,373	\$ 369,224
<b>Year To Date Variance</b>							
Residential Dual	386.79	-	3,288	-	#DIV/0!	-	\$ 3,288
Residential Single	3,861.68	-	32,824	1,993	-	14,950	\$ 47,775
Commercial	26.18	-	-	334	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	(172)	(1)	(11,543)	\$ (11,543)
Total	4,274.65	(0.01)	36,112.00	2,155	\$ (4.54)	\$ 3,408	\$ 39,520

CSWS Recycling Facility (Exports)

Period Ending: **December 31, 2015**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 59,389	\$ 64,594	\$ 5,206	\$ 329,704	\$ 369,224	\$ 39,520
<b>Export Revenue</b>	<b>\$ 45,176</b>	<b>\$ 16,740</b>	<b>\$ (28,436)</b>	<b>\$ 300,513</b>	<b>\$ 161,363</b>	<b>\$ (139,150)</b>
Total	\$ 104,564	\$ 81,334	\$ (23,230)	\$ 630,217	\$ 530,586	\$ (99,631)
Total % Var.			-22%			-16%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,582.01	\$ 1.50	\$ 2,373	337	\$ 0.30	\$ 101	\$ 2,474
Residential OCC	623.35	\$ 17.48	\$ 10,893	133	\$ 3.00	\$ 398	\$ 11,291
Residential Containers	1,190.98	\$ 24.23	\$ 28,856	253	\$ 5.90	\$ 1,495	\$ 30,351
Commercial	6.77	\$ 47.36	\$ 321	80	\$ 9.19	\$ 739	\$ 1,060
Total	3,403.11	\$ 12.47	\$ 42,442	803	\$ 3.40	\$ 2,733	\$ 45,176
<b>Current Month Actual</b>							
Residential ONP	2,201.88	\$ -	\$ -	449	\$ -	\$ -	\$ -
Residential OCC	811.72	\$ 14.00	\$ 11,364	165	\$ 2.80	\$ 463	\$ 11,827
Residential Containers	1,407.79	\$ 2.19	\$ 3,080	287	\$ 0.44	\$ 125	\$ 3,205
Commercial	15.18	\$ 38.68	\$ 587	132	\$ 8.50	\$ 1,121	\$ 1,708
Total	4,436.57	\$ 3.39	\$ 15,031	1,033	\$ 1.66	\$ 1,709	\$ 16,740
<b>Current Month Variance</b>							
Residential ONP	619.87	\$ (1.50)	(2,373)	112	\$ (0.30)	(101)	\$ (2,474)
Residential OCC	188.37	\$ (3.48)	471	33	\$ (0.20)	65	\$ 536
Residential Containers	216.81	\$ (22.04)	(25,776)	33	\$ (5.46)	(1,370)	\$ (27,145)
Commercial	8.41	\$ (8.68)	267	51	\$ (0.69)	381	\$ 648
Total	1,033.46	\$ (9.08)	\$ (27,411)	230	\$ (1.75)	\$ (1,024)	\$ (28,436)

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	10,283.06	\$ 1.50	\$ 15,425	2,188	\$ 0.30	\$ 656	\$ 16,081
Residential OCC	4,051.75	\$ 17.48	\$ 70,807	862	\$ 3.00	\$ 2,586	\$ 73,393
Residential Containers	7,741.36	\$ 25.25	\$ 195,432	1,647	\$ 5.90	\$ 9,718	\$ 205,150
Commercial	37.62	\$ 47.36	\$ 1,782	447	\$ 9.19	\$ 4,108	\$ 5,890
Total	22,113.79	\$ 12.82	\$ 283,445	5,144	\$ 3.32	\$ 17,068	\$ 300,513
<b>Year To Date Actual</b>							
Residential ONP	12,763.32	\$ -	\$ -	3,014	\$ -	\$ -	\$ -
Residential OCC	5,216.81	\$ 13.17	\$ 68,705	1,237	\$ 2.64	\$ 3,268	\$ 68,705
Residential Containers	8,199.11	\$ 9.20	\$ 75,392	1,925	\$ 1.85	\$ 3,563	\$ 75,392
Commercial	63.80	\$ 58.71	\$ 3,745	781	\$ 8.57	\$ 6,690	\$ 3,745
Total	26,243.04	\$ 5.63	\$ 147,842	6,957	\$ 1.94	\$ 13,520	\$ 161,363
<b>Year To Date Variance</b>							
Residential ONP	2,480.26	\$ (1.50)	(15,425)	826	\$ (0.30)	(656)	\$ (16,081)
Residential OCC	1,165.06	\$ (4.31)	(2,102)	375	\$ (0.36)	682	\$ (1,420)
Residential Containers	457.75	\$ (16.05)	(120,039)	278	\$ (4.05)	(6,155)	\$ (126,195)
Commercial	26.18	\$ 11.35	1,964	334	\$ (0.62)	2,582	\$ 4,546
Total	4,129.25	\$ (7.18)	\$ (135,602)	1,813	\$ (1.37)	\$ (3,548)	\$ (139,150)

Period Ending: **December 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	1,655.76	\$ 55,890	\$ 33.75	(150.49)	\$ (90,379)	\$ (47.22)
October	1,806.25	\$ 146,269	\$ 80.98	1,427.94	\$ 36,863	\$ 25.82	(378.31)	\$ (109,406)	\$ (55.16)
November	1,806.25	\$ 146,269	\$ 80.98	1,690.93	\$ 32,152	\$ 19.01	(115.32)	\$ (114,117)	\$ (61.97)
December	1,806.25	\$ 146,269	\$ 80.98	1,929.69	\$ 40,569	\$ 21.02	123.44	\$ (105,699)	\$ (59.96)
January	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	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
<b>YTD</b>	<b>10,837.50</b>	<b>877,612.50</b>	<b>\$ 80.98</b>	<b>10,004.58</b>	<b>300,476.48</b>	<b>\$ 30.03</b>	<b>(832.92)</b>	<b>(577,136.02)</b>	<b>\$ (50.95)</b>

**Excess Ferrous Residue**

FY 2016	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	220.83	\$ 8,833	\$ 40.00	285.81	\$ 11,432	\$ 40.00	64.98	2,599.07	\$ -
August	220.83	\$ 8,833	\$ 40.00	206.09	\$ 8,244	\$ 40.00	(14.74)	(589.73)	\$ -
September	220.83	\$ 8,833	\$ 40.00	541.76	\$ 21,670	\$ 40.00	320.93	12,837.07	\$ -
October	220.83	\$ 8,833	\$ 40.00	404.52	\$ 16,181	\$ 40.00	183.69	7,347.47	\$ -
November	220.83	\$ 8,833	\$ 40.00	302.43	\$ 12,097	\$ 40.00	81.60	3,263.87	\$ -
December	220.83	\$ 8,833	\$ 40.00	286.56	\$ 11,462	\$ 40.00	65.73	2,629.07	\$ -
January	220.83	\$ 8,833	\$ 40.00			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			
<b>YTD</b>	<b>1,325.00</b>	<b>53,000.00</b>	<b>\$ 40.00</b>	<b>2,027.17</b>	<b>81,086.80</b>	<b>\$ 40.00</b>	<b>702.17</b>	<b>28,086.80</b>	<b>-</b>

**Total Metal Sales and Excess Residue**

FY 2016	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	2,027.08	155,102	\$ 76.51	1,964.44	86,022.30	\$ 43.79	(62.65)	(69,079.78)	(32.73)
August	2,027.08	155,102	\$ 76.51	1,827.72	68,656.74	\$ 37.56	(199.36)	(86,445.34)	(38.95)
September	2,027.08	155,102	\$ 76.51	2,197.52	77,560.03	\$ 35.29	170.43	(77,542.05)	(41.22)
October	2,027.08	155,102	\$ 76.51	1,832.46	53,043.59	\$ 28.95	(194.63)	(102,058.49)	(47.57)
November	2,027.08	155,102	\$ 76.51	1,993.36	44,248.85	\$ 22.20	(33.72)	(110,853.23)	(54.32)
December	2,027.08	155,102	\$ 76.51	2,216.25	52,031.77	\$ 23.48	189.17	(103,070.31)	(53.04)
January	2,027.08	155,102	\$ 76.51	-	-	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			
<b>YTD</b>	<b>12,162.50</b>	<b>930,612.50</b>	<b>\$ 76.51</b>	<b>12,031.75</b>	<b>381,563.28</b>	<b>\$ 31.71</b>	<b>(130.75)</b>	<b>(549,049.22)</b>	<b>(44.80)</b>



Property Division Monthly Financial Report

Period Ending: December 31, 2015

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
<b>REVENUES</b>								
Jets Electric:								
Capacity Payments	\$ 461,752	\$ 538,159	\$ 76,407	17%	\$ 2,770,512	\$ 3,026,113	\$ 255,601	9%
VARS Payments	\$ 3,533	\$ 4,213	\$ 680	19%	\$ 21,198	\$ 25,074	\$ 3,876	18%
Reserve Credits	\$ 50,000	\$ 43,368	\$ (6,632)	-13%	\$ 300,000	\$ 819,583	\$ 519,583	173%
Real Time Energy	\$ 12,500	\$ 9,337	\$ (3,163)	-25%	\$ 75,000	\$ 229,872	\$ 154,872	206%
Total Jets Electric	\$ 527,785	\$ 595,077	\$ 67,292	13%	\$ 3,166,710	\$ 4,100,641	\$ 933,931	29%
Lease Income:								
CSWS Murphy Road	\$ 10,608	\$ 10,608	\$ 0	0%	\$ 63,648	\$ 63,650	\$ 2	0%
Golf Center	\$ 1,513	\$ 1,513	\$ -	0%	\$ 9,075	\$ 7,563	\$ (1,513)	-17%
Wheelabrator Lease	\$ 35,958	\$ 35,946	\$ (12)	0%	\$ 215,748	\$ 181,241	\$ (34,507)	-16%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 42,350	\$ 42,350	\$ -	0%
Total Lease Income	\$ 48,079	\$ 48,067	\$ (12)	0%	\$ 330,821	\$ 294,803	\$ (36,018)	-11%
South Central Facility Capacity	\$ 5,417	\$ -	\$ (5,417)	n/a	\$ 32,502	\$ -	\$ (32,502)	n/a
Education & Trash Museum	\$ -	\$ 1,512	\$ 1,512	n/a	\$ -	\$ 22,363	\$ 22,363	n/a
Interest Income	\$ 2,500	\$ 2,963	\$ 463	19%	\$ 5,000	\$ 6,203	\$ 1,203	24%
TOTAL ACCRUED REVENUES	\$ 583,781	\$ 647,619	\$ 63,838	11%	\$ 3,535,033	\$ 4,424,011	\$ 888,978	25%
<b>EXPENDITURES</b>								
MIRA Non-Personnel Services	\$ 22,167	\$ 10,919	\$ 11,248	51%	\$ 133,002	\$ 85,624	\$ 47,378	36%
MIRA Personnel Services	\$ 64,138	\$ 69,508	\$ (5,370)	-8%	\$ 407,097	\$ 347,218	\$ 59,879	15%
Railroad Maintenance	\$ 875	\$ -	\$ 875	n/a	\$ 5,250	\$ 9,450	\$ (4,200)	-80%
211 Murphy Road Ops. Center	\$ 16,333	\$ 5,317	\$ 11,016	67%	\$ 97,998	\$ 56,105	\$ 41,893	43%
1410 Honey Spot Road	\$ 7,500	\$ 2,621	\$ 4,879	65%	\$ 45,000	\$ 25,009	\$ 19,991	44%
171 Murphy Road	\$ 3,417	\$ 1,472	\$ 1,945	57%	\$ 20,502	\$ 6,228	\$ 14,274	70%
Education & Trash Museum	\$ 417	\$ 234	\$ 183	44%	\$ 2,502	\$ 618	\$ 1,884	75%
South Central Facility Operating C	\$ 5,417	\$ -	\$ 5,417	n/a	\$ 32,502	\$ -	\$ 32,502	n/a
Jets Operating Charges	\$ 166,314	\$ 78,504	\$ 87,810	53%	\$ 995,984	\$ 792,098	\$ 203,886	20%
TOTAL ACCRUED EXPENDITURES	\$ 286,578	\$ 168,575	\$ 118,003	41%	\$ 1,739,837	\$ 1,322,351	\$ 417,486	24%
<b>OPERATING INCOME</b> (Before Reserves / Transfers)	\$ 297,203	\$ 479,044	\$ 181,841	61%	\$ 1,795,196	\$ 3,101,659	\$ 1,306,463	73%
<b>DISTRIBUTION OF PD OPERATING INCOME</b>								
PD Improvement Fund	\$ -	\$ -	\$ -	n/a	\$ 787,000	\$ 787,000	\$ -	0%
TOTAL DISTRIBUTIONS	\$ -	\$ -	\$ -	n/a	\$ 787,000	\$ 787,000	\$ -	0%
<b>SURPLUS / (DEFICIT)</b>	\$ 297,203	\$ 479,044	\$ 181,841	61%	\$ 1,008,196	\$ 2,314,659	\$ 1,306,463	130%

Property Division and CSWS Flow of Funds

Period Ending: **December 31, 2015**  
 Transfer Date: January 11, 2016  
 Funding: February 2016

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 707,648.43	\$ (65.32)	\$ 707,583.11	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund*	\$ 1,955,724.50	\$ 583.96	\$ 175,186.52		\$284,510.04	\$ 2,065,631.98
PD General Fund	\$ 1,426,805.27	\$ 330.95				\$ 1,427,136.22
PD Improvement Fund	\$ 597,356.26		\$ 223,619.54			\$ 373,736.72
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 423,073.07	Combined Below
<b>Total</b>	<b>\$ 3,979,886.03</b>	<b>\$ 914.91</b>	<b>\$ 398,806.06</b>	<b>\$ -</b>	<b>\$ 707,583.11</b>	<b>\$ 3,866,504.92</b>
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 4,807,849.00		\$ 4,807,849.00	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF*	\$10,935,439.80	\$2,167.71	\$5,112,285.19		\$4,371,498.29	\$ 10,196,820.61
Debt Service Fund	\$3,875.01					\$ 3,875.01
General Fund	\$1,033.64	\$0.29				\$ 1,033.93
CSWS Risk Fund	\$441,877.37	\$102.49				\$ 441,979.86
CSWS Legal Fund	\$601,272.17	\$139.45				\$ 601,411.62
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$436,350.71	Combined Below
CSWS Tip Fee Stabilization	Combined Below					Combined Below
<b>Total</b>	<b>\$ 11,983,497.99</b>	<b>\$ 2,409.94</b>	<b>\$ 5,112,285.19</b>	<b>\$ -</b>	<b>\$ 4,807,849.00</b>	<b>\$ 11,245,121.03</b>
Combined						
Severance Fund	\$792,832.88	\$183.90			\$ -	\$ 793,016.78
CSWS Improvement Fund	\$278,548.96		\$129,904.40		\$ 436,350.71	\$ 584,995.27
CSWS Tip Fee Stabilization	\$1,492,280.02	\$347.74			\$ 423,073.07	\$ 1,915,700.83

\* 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 (Final distribution approved in October 2015), and Bridgeport (Final distribution approved in November 2015) reserves not subject to disbursement or funding in accordance with adopted flow of funds. The Property Division Clearing Account had \$65.32 in bank transaction fees related to Trash Museum sales activities. In December the Board reduced the CSWS budgeted expenditures by \$1,627,580 which was incorporated into the previous cash flow. The CSWS Improvement Fund contribution of \$436,350.71 includes "catch up" contribution of \$38,228.71 which represents the balance of December receipts. Year to date \$630,802.29 of CSWS Improvement Fund contributions have been deferred. Balance of deferrals will be funded in the February flow of funds.

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

[Narrative](#)

Period Ending:

**December 31, 2015**

<b>Budget Analysis</b>		
Adopted Annual CSWS Contribution <sup>(1)</sup>		\$ 9,053,440
Adopted PD General Fund Transfer <sup>(2)</sup>		\$ 398,564
Total Contributions		\$ 9,452,004
Less: Year to Date Purchase Orders:		
Waste Processing Facility	\$ -	
Power Block Facility	\$ 4,941,936	
Recycling	\$ -	
Transfer Stations	\$ 219,981	
Rolling Stock	\$ -	
True Up Amounts Returned	\$ -	
Total Net YTD Purchase Orders		\$ 5,161,917
Equals: Unencumbered Year to Date Budget		\$ 4,290,087

<b>Cash Reserve Analysis</b>		
Period End Improvement Fund Cash Balance		\$ 148,645
+ FY Remaining Contributions	\$ 3,559,570	
- Approved Expenditures Not Paid	\$ (87,155)	
- Unencumbered Budget (-)	\$ (4,290,087)	
Projected Year End Improvement Fund Balance		\$ (669,027)
Period End Debt Service Fund Cash Balance <sup>(3)</sup>		\$ 3,875
+ FY Remaining Contributions	\$ -	
Projected Year End Debt Service Fund Balance		\$ 3,875
Projected Year End Carry Forward		\$ (665,152)

<b>Reconciliation To Flow Of Funds Statement</b>		
Period End Improvement Fund Cash Balance		\$ 148,645
Funding Due From Period End Receipts (Deferred)	\$ 398,122	
Flow of Funds Statement Balance		\$ 546,767

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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

**DRAFT**

Segmented Income Statement

Period Ending: December 31, 2015

	General	Connecticut	Mid-Connecticut	Southeast	Property	Landfill		
	Fund	Solid Waste	Project	Project	Division	Division	Eliminations	Total
		System						
<b>Operating Revenues</b>								
Service charges:								
Members	\$ -	\$ 11,907	\$ -	\$ 2,732	\$ -			\$ 14,639
Others	-	7,064	-	5,723	-			12,787
Energy sales	-	7,565	-	5,743	4,101	48		17,457
Other operating revenues	-	902	-	-	254	6		1,162
<b>Total Operating Revenues</b>	-	27,438	-	14,198	4,355	54		46,045
<b>Operating Expenses</b>								
Solid waste operations	-	24,432	45	16,232	998	123	(952)	40,878
Maintenance and utilities	-	292	-	-	956	-		1,248
Closure and post-closure care of landfills	-	-	-	-	-	-		-
Legal services - external	-	6	158	49	-	35		248
Administrative and Operational services	-	1,994	176	198	348	15		3,831
Distribution to SCRRA	-	-	-	-	-	-		-
<b>Total Operating Expenses</b>	-	26,724	379	16,479	2,302	173	(952)	46,205
<b>Operating Income (Loss) before Depreciation and Amortization</b>	-	714	(379)	(2,281)	2,053	(119)	952	(160)
Depreciation and amortization	8	-	69	392	4,462	-		4,931
<b>Operating Income (Loss)</b>	(8)	714	(448)	(2,673)	(2,409)	(119)	952	(5,091)
<b>Non-Operating Revenues (Expenses)</b>								
Investment income	-	13	7	5	6	-		31
Settlement costs	-	-	(550)	-	-	-		(550)
Other income (expenses)	69	1	-	-	(909)	-		(839)
<b>Non-Operating Revenues (Expenses), net</b>	69	14	(543)	5	(903)	-	-	(1,358)
Income (Loss) before Transfers	61	728	(991)	(2,668)	(3,312)	(119)	952	(6,449)
Contribution of initial working capital	-	-	-	-	-	-		-
Transfers in (out)	-	(2,675)	(100)	-	3,627	100	(952)	-
<b>Change in Net Position</b>	61	(1,947)	(1,091)	(2,668)	315	(19)		(5,349)
<b>Total Net Position, beginning of period</b>	1,753	15,223	13,493	7,569	101,348	19,968	-	159,354
<b>Total Net Position, end of period</b>	\$ 1,814	\$ 13,276	\$ 12,402	\$ 4,901	\$ 101,663	\$ 19,949	\$ -	154,005
<b>RECONCILIATION TO VARIANCE REPORT:</b>								
Add: Expenses paid from reserves	-	-	-	-	844	-		844
Add: revenue:Murphy road lease	-	-	-	-	64	-		64
Less:expense: Murphy road lease	-	64	-	-	-	-		64
Add: Amortization	8	-	-	392	4,462	-		4,862
less: GAAP Exp (Deferred for Budget)	-	-	-	920	-	-		920
add: Spare parts and fuel inventory adjustment	-	263	-	-	176	-		439
add: Capitalized expenses net of asset disposals	(69)	-	-	-	867	-		798
Add: rounding	-	1	-	-	1	-		2
<b>Operating Income (Loss) per Variance report</b>	-	402	-	(3,196)	3,102	-		308

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