



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 February was \$6.09 million which is 3% below budget. A substantial deficit in spot waste revenue this month was only partially offset by surpluses in electric sales and hauler contract revenue. Year to date total operating revenue is \$41.96 million or 9% below budget with deficits in spot waste revenue and electricity sales only partially offset by hauler contract revenue. Total operating expenses were \$4.10 million (1% under budget) in February and \$35.98 million year to date (3% under budget). **Note that the surplus in PILOTS and Fees will be utilized for payment of the Hartford PILOT.**

Total operating income year to date is \$5.98 million (31% below budget) and year to date reserve contributions are \$7.23 million in accordance with the amended budget. See "MIRA Cash Flow" for additional information. The deficit between operating income and reserve contributions reflects funds redistributed from the CSWS General Fund to execute planned contributions to the CSWS improvement, risk and legal funds as well as the MIRA severance reserve.

CSWS Electricity - This report reflects budget versus actual electricity production, revenue and price associated with the CSWS Power Block for the current month and year to date. Electricity sales revenue reconciles to CSWS Financials. Effective January 1, 2015, the first 20 MW of production is sold under fixed contract at the rate of approximately \$0.067 per kwh and remaining generation is sold in the wholesale energy market.

As indicated in this report, year to date energy prices improved significantly over the last two months but remain 13% below budget year to date. Plant production of electricity was poor in February (18.4% below budget) and is now 10% below budget year to date due to unplanned and extended planned outages. Plant conditions reported in the month of February primarily included air restrictions and poor fuel quality that kept capacity ratings in the 75% - 80% range most of the month. Downtime was limited to two brief instances (a tube rupture on unit 11 and cleaning of unit 13). Price and production combine to produce a \$3.23 million (22%) shortfall in electricity revenue year to date. Note that in comparison to this period of fiscal year 2014, year to date plant production of electricity is up by 6%, year to date price is down 38% and year to date electricity sales revenue is down 34%.

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 February totaled 54,375 tons which is 9,916 tons (15.4%) under budget. Year to date total deliveries to the plant are now 4.4% under budget with deficiencies in Other Contracts and Spot only partially made up through Waste Hauler tons. The per ton prices for Other Contract waste are under budget year to date and down in comparison to FY 2014. Prices for Spot waste are under budget year to date and up in comparison to FY 2014. Prices for Waste Hauler tons are 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 02.1 below budget combined 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 continued their rebound in February. Combined delivery and export revenue was 22% above budget in February and remained 19% above budget year to date. In the current month, a surplus in residential single stream deliveries combined with strong residential container sales to produce the surplus. This surplus was offset modestly by lower than budgeted prices for commercial exports. The per ton rate for commercial exports was overestimated in the FY 2015 budget development and is being corrected in future budgets. As indicated separately on the Metal Sales report, both metal sales and excess residue were down in February. Prices received for RDF Ferrous and PIF Overs were down significantly from prior months. Total Metal Sales and Excess Residue revenue was 59% under budget in February.

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% under budget in February primarily due to lack of real time energy sales (the Jets were not called) and lower than budget VARs revenue and Reserve Credits. Operating expenses were 53% below budget in February. On a year to date basis, operating revenues and expenses are 17% and 12% better than budget, respectively. Total operating income for the Property Division is 74% 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 \$49,678 to the CSWS Tip Fee Stabilization Fund. CSWS cash receipts were not sufficient to execute budgeted distributions to the CSWS Operating STIF and Debt Service Reserve resulting in a draw from the Tip Fee Stabilization Fund of \$2.76 million. This draw is primarily due to pre-funding requirements for the major boiler and turbine outages planned for April 2015. This draw will be fully replenished from the CSWS General Fund next reporting period. Also refer to "CSWS Improvement Fund Status" for additional information on this fund.

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: **February 28, 2015**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 1,544,082	\$ 1,487,271	\$ (56,811)	-4%	\$ 15,454,546	\$ 15,345,341	\$ (109,205)	-1%
Other Contracts	\$ 551,696	\$ 531,347	\$ (20,349)	-4%	\$ 5,363,235	\$ 3,965,921	\$ (1,397,314)	-26%
Hauler Contracts	\$ 407,155	\$ 635,849	\$ 228,694	56%	\$ 3,958,097	\$ 6,918,988	\$ 2,960,890	75%
Spot Waste	\$ 871,740	\$ 302,185	\$ (569,555)	-65%	\$ 2,975,400	\$ 947,772	\$ (2,027,628)	-68%
Member Service Fee	\$ 3,388	\$ 2,976	\$ (412)	-12%	\$ 33,909	\$ 33,304	\$ (605)	-2%
Metal Sales & Excess Residue	\$ 150,000	\$ 61,318	\$ (88,682)	-59%	\$ 1,200,000	\$ 1,030,696	\$ (169,304)	-14%
Bulky Waste	\$ 6,250	\$ 912	\$ (5,339)	-85%	\$ 50,000	\$ 61,961	\$ 11,961	24%
Recycling Facility	\$ 86,313	\$ 105,124	\$ 18,811	22%	\$ 801,478	\$ 954,255	\$ 152,777	19%
Electricity Sales	\$ 2,524,050	\$ 2,820,748	\$ 296,698	12%	\$ 14,837,385	\$ 11,606,705	\$ (3,230,680)	-22%
Other Energy Markets	\$ 152,667	\$ 133,990	\$ (18,677)	-12%	\$ 1,221,336	\$ 1,048,614	\$ (172,722)	-14%
Misc. (Interest, Fees, Other)	\$ 833	\$ 8,474	\$ 7,641	917%	\$ 6,664	\$ 48,321	\$ 41,657	625%
TOTAL ACCRUED REVENUES	\$ 6,298,174	\$ 6,090,194	\$ (207,980)	-3%	\$ 45,902,050	\$ 41,961,877	\$ (3,940,173)	-9%
EXPENDITURES								
Administrative Expenses	\$ 292,333	\$ 221,536	\$ 70,797	24%	\$ 2,338,664	\$ 1,920,366	\$ 418,298	18%
Operational Expenses	\$ 247,459	\$ 127,350	\$ 120,109	49%	\$ 1,979,672	\$ 1,682,964	\$ 296,708	15%
PILOTS & Fees	\$ 94,668	\$ 213,783	\$ (119,115)	-126%	\$ 2,272,344	\$ 1,773,745	\$ 498,599	22%
Waste Transport	\$ 1,068,622	\$ 1,018,775	\$ 49,847	5%	\$ 9,134,501	\$ 8,963,964	\$ 170,537	2%
Recycling Facility	\$ 69,083	\$ 73,834	\$ (4,751)	-7%	\$ 552,664	\$ 687,255	\$ (134,591)	-24%
Murphy Road Operations	\$ 11,583	\$ 11,583	\$ -	0%	\$ 92,664	\$ 92,664	\$ -	0%
Waste Processing Facility	\$ 948,716	\$ 888,330	\$ 60,386	6%	\$ 7,956,136	\$ 7,205,321	\$ 750,815	9%
Power Block Facility	\$ 1,165,255	\$ 1,297,312	\$ (132,057)	-11%	\$ 10,902,715	\$ 11,944,752	\$ (1,042,037)	-10%
Facility Contractor	\$ 91,996	\$ 98,611	\$ (6,615)	-7%	\$ 839,018	\$ 638,580	\$ 200,438	24%
Transfer Station - Ellington	\$ 1,916	\$ 30	\$ 1,886	98%	\$ 15,328	\$ 4,958	\$ 10,370	68%
Transfer Station - Essex	\$ 47,250	\$ 50,862	\$ (3,612)	-8%	\$ 378,000	\$ 359,683	\$ 18,317	5%
Transfer Station - Torrington	\$ 45,500	\$ 43,216	\$ 2,284	5%	\$ 364,000	\$ 342,363	\$ 21,637	6%
Transfer Station - Watertown	\$ 47,000	\$ 51,807	\$ (4,807)	-10%	\$ 376,000	\$ 361,206	\$ 14,794	4%
TOTAL ACCRUED EXPENDITURES	\$ 4,131,381	\$ 4,097,029	\$ 34,352	1%	\$ 37,201,706	\$ 35,977,821	\$ 1,223,885	3%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 2,166,793	\$ 1,993,165	\$ (173,628)	-8%	\$ 8,700,344	\$ 5,984,056	\$ (2,716,288)	-31%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ 175,000	\$ 175,000	\$ -	0%	\$ 1,400,000	\$ 1,400,000	\$ -	0%
CSWS Improvement Fund	\$ 1,220,372	\$ 1,220,372	\$ -	0%	\$ 5,583,773	\$ 5,583,773	\$ -	0%
CSWS Risk Fund	\$ 15,917	\$ 15,917	\$ -	0%	\$ 127,336	\$ 127,336	\$ -	0%
CSWS Legal Reserve	\$ 8,333	\$ 8,333	\$ -	0%	\$ 66,664	\$ 66,664	\$ -	0%
MIRA Severance Reserve	\$ 7,083	\$ 7,083	\$ -	0%	\$ 56,664	\$ 56,664	\$ -	0%
TOTAL DISTRIBUTIONS	\$ 1,426,705	\$ 1,426,705	\$ -	0%	\$ 7,234,437	\$ 7,234,437	\$ -	0%
SURPLUS / (DEFICIT)	\$ 740,088	\$ 566,460	\$ (173,628)	-23%	\$ 1,465,907	\$ (1,250,381)	\$ (2,716,288)	-185%

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

[Narrative](#)

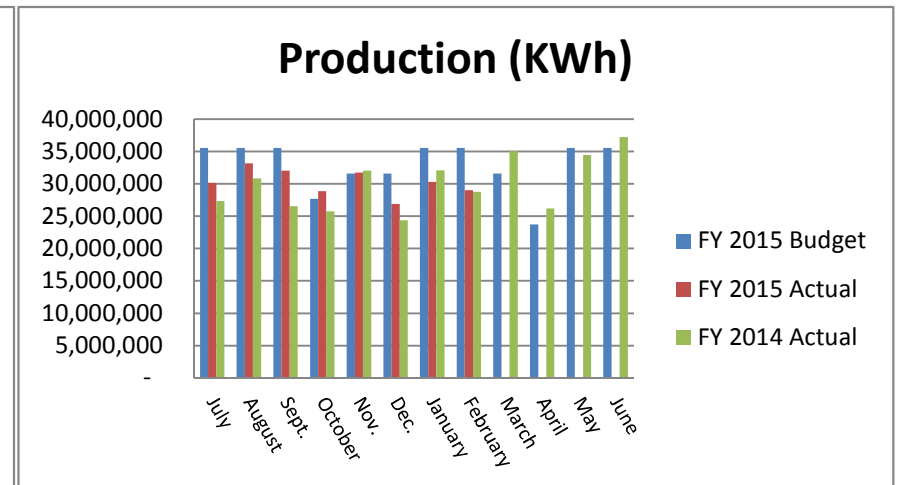
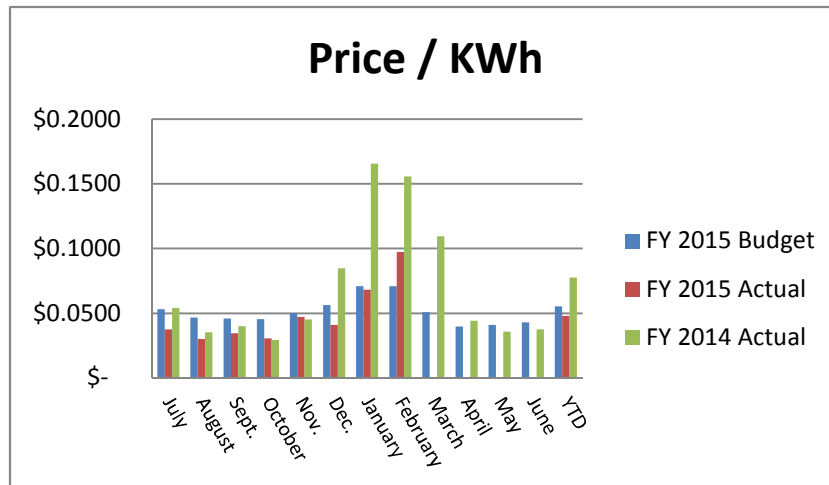
CSWS Electricity Production

Period Ending:

February 28, 2015

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	\$ 0.0681	\$ (0.0029)	35,550,000	30,295,220	(5,254,780)	\$ 2,524,050	\$ 2,064,583	\$ (459,467)
February	\$ 0.0710	\$ 0.0973	\$ 0.0263	35,550,000	28,994,310	(6,555,690)	\$ 2,524,050	\$ 2,820,748	\$ 296,698
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	\$ 0.0552	\$ 0.0479	\$ (0.0073)	268,600,000	242,075,020	(26,524,980)	\$ 14,837,385	\$ 11,606,705	\$ (3,230,680)
YTD % Var.			-13%			-10%			-22%

Page 4 of 12 Pages



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

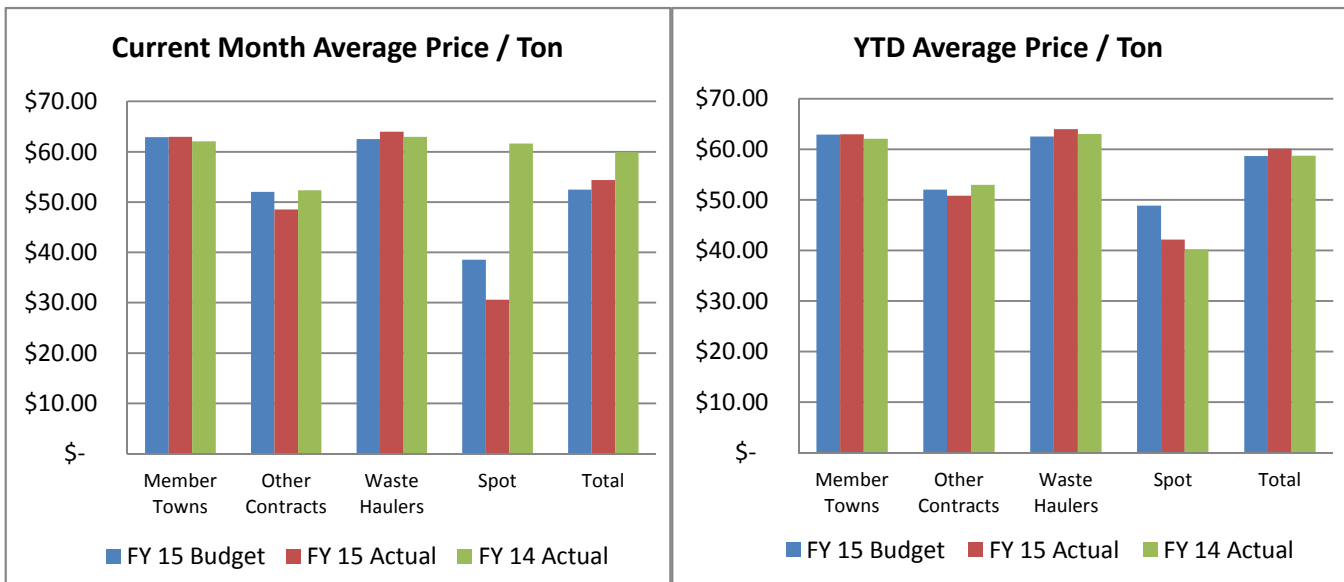
[Narrative](#)

CSWS Solid Waste Summary

Period Ending:

February 28, 2015

FY 15 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	24,556	\$ 1,544,082	\$ 62.88	245,775	\$ 15,454,546	\$ 62.88
Other Contracts	10,602	\$ 551,696	\$ 52.04	103,061	\$ 5,363,235	\$ 52.04
Waste Haulers	6,513	\$ 407,155	\$ 62.51	63,319	\$ 3,958,097	\$ 62.51
Spot	22,620	\$ 871,740	\$ 38.54	60,900	\$ 2,975,400	\$ 48.86
Total	64,291	\$ 3,374,673	\$ 52.49	473,055	\$ 27,751,278	\$ 58.66
FY 15 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	23,626	\$ 1,487,271	\$ 62.95	243,770	\$ 15,345,341	\$ 62.95
Other Contracts	10,941	\$ 531,347	\$ 48.56	78,010	\$ 3,965,921	\$ 50.84
Waste Haulers	9,935	\$ 635,849	\$ 64.00	108,109	\$ 6,918,988	\$ 64.00
Spot	9,872	\$ 302,185	\$ 30.61	22,475	\$ 947,772	\$ 42.17
Total	54,375	\$ 2,956,653	\$ 54.38	452,364	\$ 27,178,021	\$ 60.08
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	(930)	\$ (56,811)	\$ 0.07	(2,005)	\$ (109,205)	\$ 0.07
Other Contracts	340	\$ (20,349)	\$ (3.48)	(25,052)	\$ (1,397,314)	\$ (1.20)
Waste Haulers	3,422	\$ 228,694	\$ 1.49	44,790	\$ 2,960,890	\$ 1.49
Spot	(12,748)	\$ (569,555)	\$ (7.93)	(38,425)	\$ (2,027,628)	\$ (6.69)
Total	(9,916)	\$ (418,020)	\$ 1.88	(20,691)	\$ (573,257)	\$ 1.42
Total % Var.	-15.4%	-12.4%	3.6%	-4.4%	-2.1%	2.4%



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

Period Ending:

February 28, 2015

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 43,784	\$ 55,791	\$ 12,007	\$ 406,565	\$ 485,418	\$ 78,854
Export Revenue	\$ 42,529	\$ 49,333	\$ 6,804	\$ 394,913	\$ 468,837	\$ 73,923
Total	\$ 86,313	\$ 105,124	\$ 18,811	\$ 801,478	\$ 954,255	\$ 152,777
Total % Var.			22%			19%

Current Month Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Delivery Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	40.64	\$ 8.50	\$ 345	-	\$ 7.50	\$ -	\$ 345
Residential Single	3,002.90	\$ 8.50	\$ 25,525	543	\$ 7.50	\$ 4,069	\$ 29,594
Commercial	13.86	\$ -	\$ -	27	\$ -	\$ -	\$ -
Total Paid Residue				223	\$ 62.00	\$ 13,845	\$ 13,845
Total	3,057.39	\$ 8.46	\$ 25,870	793	\$ 22.60	\$ 17,914	\$ 43,784
Current Month Actual							
Residential Dual	45.93	\$ 8.50	\$ 390	-	\$ 7.50	\$ -	\$ 390
Residential Single	4,129.79	\$ 8.50	\$ 35,103	814	\$ 7.50	\$ 6,103	\$ 41,207
Commercial	5.24	\$ -	\$ -	65	\$ -	\$ -	\$ -
Total Paid Residue				229	\$ 62.00	\$ 14,194	\$ 14,194
Total	4,180.96	\$ 8.49	\$ 35,494	1,108	\$ 18.32	\$ 20,297	\$ 55,791
Current Month Variance							
Residential Dual	5.29	-	45	-	-	-	\$ 45
Residential Single	1,126.90	-	9,579	271	-	2,034	\$ 11,613
Commercial	(8.62)	-	-	38	-	-	\$ -
Total Paid Residue	-	-	-	6	-	349	\$ 349
Total	1,123.57	\$ 8.57	\$ 9,624	315	\$ 7.57	\$ 2,383	\$ 12,007

Year To Date Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	377.33	\$ 8.50	\$ 3,207	-	\$ 7.50	\$ -	\$ 3,207
Residential Single	27,884.03	\$ 8.50	\$ 237,014	5,038	\$ 7.50	\$ 37,786	\$ 274,800
Commercial	128.70	\$ -	\$ -	248	\$ -	\$ -	\$ -
Total Paid Residue				2,074	\$ 62.00	\$ 128,557	\$ 128,557
Total	28,390.05	\$ 8.46	\$ 240,221	7,360	\$ 22.60	\$ 166,343	\$ 406,565
Year To Date Actual							
Residential Dual	461.80	\$ 8.50	\$ 3,925	-	\$ 7.50	\$ -	\$ 3,925
Residential Single	34,625.22	\$ 8.50	\$ 294,314	8,576	\$ 7.50	\$ 64,320	\$ 358,634
Commercial	58.48	\$ -	\$ -	631	\$ -	\$ -	\$ -
Total Paid Residue				1,985	\$ 62.00	\$ 122,859	\$ 122,859
Total	35,145.50	\$ 8.49	\$ 298,240	11,192	\$ 16.72	\$ 187,179	\$ 485,418
Year To Date Variance							
Residential Dual	84.48	-	718	-	-	-	\$ 718
Residential Single	6,741.20	-	57,300	3,538	-	26,533	\$ 83,834
Commercial	(70.22)	-	-	383	-	-	\$ -
Total Paid Residue	-	-	-	(89)	-	(5,698)	\$ (5,698)
Total	6,755.45	\$ 8.59	\$ 58,018	3,832	\$ 5.44	\$ 20,835	\$ 78,854

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

Period Ending:

February 28, 2015

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 43,784	\$ 55,791	\$ 12,007	\$ 406,565	\$ 485,418	\$ 78,854
Export Revenue	\$ 42,529	\$ 49,333	\$ 6,804	\$ 394,913	\$ 468,837	\$ 73,923
Total	\$ 86,313	\$ 105,124	\$ 18,811	\$ 801,478	\$ 954,255	\$ 152,777
Total % Var.			22%			19%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,539.42	\$ 1.39	\$ 2,143	342	\$ 0.40	\$ 137	\$ 2,280
Residential OCC	509.47	\$ 23.14	\$ 11,789	113	\$ 6.65	\$ 753	\$ 12,542
Residential Containers	849.11	\$ 22.62	\$ 19,205	189	\$ 6.50	\$ 1,226	\$ 20,431
Commercial	13.86	\$ 493.52	\$ 6,840	27	\$ 16.33	\$ 437	\$ 7,277
Total	2,911.86	\$ 13.73	\$ 39,977	671	\$ 3.80	\$ 2,552	\$ 42,529
Current Month Actual							
Residential ONP	1,810.63	\$ 1.50	\$ 2,716	353	\$ 0.30	\$ 106	\$ 2,822
Residential OCC	947.59	\$ 14.00	\$ 13,266	185	\$ 2.80	\$ 517	\$ 13,783
Residential Containers	1,180.58	\$ 26.01	\$ 30,706	230	\$ 5.20	\$ 1,197	\$ 31,902
Commercial	5.24	\$ 50.05	\$ 262	65	\$ 8.68	\$ 563	\$ 825
Total	3,944.04	\$ 11.90	\$ 46,950	833	\$ 2.86	\$ 2,383	\$ 49,333
Current Month Variance							
Residential ONP	271.21	0	573	11	(0)	(31)	\$ 542
Residential OCC	438.12	(9)	1,477	71	(4)	(235)	\$ 1,241
Residential Containers	331.47	3	11,500	41	(1)	(29)	\$ 11,471
Commercial	(8.62)	(443)	(6,578)	38	(8)	127	\$ (6,451)
Total	1,032.18	\$ 6.76	\$ 6,973	162	\$ (1.04)	\$ (169)	\$ 6,804

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	14,294.59	\$ 1.39	\$ 19,897	3,177	\$ 0.40	\$ 1,270	\$ 21,167
Residential OCC	4,730.78	\$ 23.14	\$ 109,472	1,051	\$ 6.65	\$ 6,988	\$ 116,460
Residential Containers	7,884.63	\$ 22.62	\$ 178,333	1,752	\$ 6.50	\$ 11,383	\$ 189,716
Commercial	128.70	\$ 493.52	\$ 63,515	248	\$ 16.33	\$ 4,054	\$ 67,570
Total	27,038.70	\$ 13.73	\$ 371,219	6,228	\$ 3.80	\$ 23,695	\$ 394,913
Year To Date Actual							
Residential ONP	16,362.05	\$ 1.50	\$ 24,543	4,029	\$ 0.30	\$ 1,209	\$ 24,543
Residential OCC	6,321.23	\$ 17.05	\$ 107,774	1,545	\$ 3.56	\$ 5,498	\$ 107,774
Residential Containers	9,677.20	\$ 31.62	\$ 305,974	2,369	\$ 6.27	\$ 14,847	\$ 305,974
Commercial	58.48	\$ 52.14	\$ 3,049	631	\$ 9.42	\$ 5,944	\$ 3,049
Total	32,418.96	\$ 13.61	\$ 441,340	8,573	\$ 3.21	\$ 27,497	\$ 468,837
Year To Date Variance							
Residential ONP	2,067.46	0	4,646	853	(0)	(61)	\$ 4,584
Residential OCC	1,590.45	(6)	(1,699)	493	(3)	(1,490)	\$ (3,188)
Residential Containers	1,792.57	9	127,640	617	(0)	3,464	\$ 131,104
Commercial	(70.22)	(441)	(60,466)	383	(7)	1,889	\$ (58,577)
Total	5,380.26	\$ 13.03	\$ 70,121	2,345	\$ 1.62	\$ 3,802	\$ 73,923

Period Ending: **February 28, 2015**

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	1,501.55	\$ 110,256	\$ 73.43	1.55	\$ (2,244)	\$ (1.57)
February	1,500.00	\$ 112,500	\$ 75.00	1,501.79	\$ 56,025	\$ 37.31	1.79	\$ (56,475)	\$ (37.69)
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	12,000.00	900,000.00	\$ 75.00	13,655.59	951,270.33	\$ 69.66	1,655.59	51,270.33	\$ (5.34)

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)	(16,938.40)	(5.00)
August	833.33	\$ 37,500	\$ 45.00	386.74	\$ 15,469	\$ 40.00	(446.59)	(22,030.80)	(5.00)
September	833.33	\$ 37,500	\$ 45.00	127.83	\$ 5,113	\$ 40.00	(705.50)	(32,387.20)	(5.00)
October	833.33	\$ 37,500	\$ 45.00	234.68	\$ 9,387	\$ 40.00	(598.65)	(28,112.80)	(5.00)
November	833.33	\$ 37,500	\$ 45.00	283.63	\$ 11,345	\$ 40.00	(549.70)	(26,154.80)	(5.00)
December	833.33	\$ 37,500	\$ 45.00	306.39	\$ 12,256	\$ 40.00	(526.94)	(25,244.40)	(5.00)
January	833.33	\$ 37,500	\$ 45.00	-	\$ -	n/a	(833.33)	(37,500.00)	n/a
February	833.33	\$ 37,500	\$ 45.00	132.35	\$ 5,294	\$ 40.00	(700.99)	(32,206.20)	(5.00)
March	833.33	\$ 37,500	\$ 45.00			n/a			
April	833.33	\$ 37,500	\$ 45.00			n/a			
May	833.33	\$ 37,500	\$ 45.00			n/a			
June	833.37	\$ 37,500	\$ 45.00			n/a			
YTD	6,666.64	300,000.00	\$ 45.00	1,985.66	79,425.40	\$ 40.00	(4,680.99)	(220,574.60)	(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	\$ 64.29	2,245.94	156,498.45	\$ 69.68	(87.39)	6,498.45	5.39
August	2,333.33	150,000	\$ 64.29	2,168.42	159,159.29	\$ 73.40	(164.91)	9,159.29	9.11
September	2,333.33	150,000	\$ 64.29	2,045.99	156,609.86	\$ 76.54	(287.34)	6,609.86	12.26
October	2,333.33	150,000	\$ 64.29	2,221.82	164,454.49	\$ 74.02	(111.51)	14,454.49	9.73
November	2,333.33	150,000	\$ 64.29	1,885.55	109,917.12	\$ 58.29	(447.79)	(40,082.88)	(5.99)
December	2,333.33	150,000	\$ 64.29	1,937.85	112,481.90	\$ 58.04	(395.48)	(37,518.10)	(6.24)
January	2,333.33	150,000	\$ 64.29	1,501.55	110,256.20	\$ 73.43	(831.78)	(39,743.80)	9.14
February	2,333.33	150,000	\$ 64.29	1,634.13	61,318.42	\$ 37.52	(699.20)	(88,681.58)	(26.76)
March	2,333.33	150,000	\$ 64.29	-	-	n/a			
April	2,333.33	150,000	\$ 64.29	-	-	n/a			
May	2,333.33	150,000	\$ 64.29	-	-	n/a			
June	2,333.37	150,000	\$ 64.28	-	-	n/a			
YTD	18,666.64	1,200,000	\$ 64.29	15,641.25	1,030,696	\$ 65.90	(3,025.39)	(169,304.27)	1.61

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

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **February 28, 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	\$ 427,517	\$ 410,578	\$ (16,939)	-4%	\$ 3,420,136	\$ 3,318,198	\$ (101,938)	-3%
VARS Payments	\$ 6,316	\$ 4,256	\$ (2,060)	-33%	\$ 50,528	\$ 24,164	\$ (26,364)	-52%
Reserve Credits	\$ 50,000	\$ 32,731	\$ (17,269)	-35%	\$ 400,000	\$ 730,591	\$ 330,591	83%
Real Time Energy	\$ 12,500	\$ -	\$ (12,500)	n/a	\$ 100,000	\$ 769,424	\$ 669,424	669%
Total Jets Electric	\$ 496,333	\$ 447,566	\$ (48,767)	-10%	\$ 3,970,664	\$ 4,842,377	\$ 871,713	22%
Lease Income:								
CSWS Murphy Road	\$ 11,583	\$ 11,584	\$ 1	0%	\$ 92,664	\$ 92,668	\$ 4	0%
Golf Center	\$ 1,375	\$ 1,513	\$ 138	10%	\$ 11,000	\$ 12,100	\$ 1,100	10%
Wheelabrator Lease	\$ 31,875	\$ 35,946	\$ 4,071	13%	\$ 255,000	\$ 291,637	\$ 36,637	14%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 42,000	\$ 42,350	\$ 350	1%
Total Lease Income	\$ 44,833	\$ 49,042	\$ 4,209	9%	\$ 400,664	\$ 438,755	\$ 38,091	10%
South Central Facility Capacity	\$ 16,166	\$ -	\$ (16,166)	n/a	\$ 129,328	\$ 9,566	\$ (119,762)	-93%
Education & Trash Museum	\$ 5,168	\$ 4,427	\$ (741)	-14%	\$ 41,344	\$ 35,816	\$ (5,528)	-13%
Interest Income	\$ 250	\$ -	\$ (250)	n/a	\$ 2,000	\$ 5,424	\$ 3,424	171%
TOTAL ACCRUED REVENUES	\$ 562,750	\$ 501,035	\$ (61,715)	-11%	\$ 4,544,000	\$ 5,331,938	\$ 787,938	17%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 33,416	\$ 1,310	\$ 32,106	96%	\$ 267,328	\$ 135,618	\$ 131,710	49%
MIRA Personnel Services	\$ 58,500	\$ 50,001	\$ 8,499	15%	\$ 468,000	\$ 433,931	\$ 34,069	7%
Railroad Maintenance	\$ 917	\$ -	\$ 917	n/a	\$ 7,336	\$ 9,451	\$ (2,115)	-29%
211 Murphy Road Ops. Center	\$ 17,833	\$ 27,635	\$ (9,802)	-55%	\$ 142,664	\$ 105,498	\$ 37,166	26%
1410 Honey Spot Road	\$ 7,583	\$ 8,454	\$ (871)	-11%	\$ 60,664	\$ 34,776	\$ 25,888	43%
171 Murphy Road	\$ 3,417	\$ 4,936	\$ (1,519)	-44%	\$ 27,336	\$ 20,971	\$ 6,365	23%
Education & Trash Museum	\$ 20,335	\$ 11,082	\$ 9,253	46%	\$ 162,680	\$ 113,531	\$ 49,149	30%
South Central Facility Operating C	\$ 9,083	\$ -	\$ 9,083	n/a	\$ 72,664	\$ 8,696	\$ 63,968	88%
Jets Operating Charges	\$ 225,250	\$ 74,934	\$ 150,316	67%	\$ 1,802,000	\$ 1,797,778	\$ 4,222	0%
TOTAL ACCRUED EXPENDITURES	\$ 376,334	\$ 178,352	\$ 197,982	53%	\$ 3,010,672	\$ 2,660,250	\$ 350,422	12%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 186,416	\$ 322,683	\$ 136,267	73%	\$ 1,533,328	\$ 2,671,688	\$ 1,138,360	74%
DISTRIBUTION OF PD OPERATING INCOME								
MIRA Severance Reserve	\$ 7,083	\$ 7,083	\$ -	0%	\$ 56,664	\$ 56,664	\$ -	0%
TOTAL DISTRIBUTIONS	\$ 7,083	\$ 7,083	\$ -	0%	\$ 56,664	\$ 56,664	\$ -	0%
SURPLUS / (DEFICIT)	\$ 179,333	\$ 315,600	\$ 136,267	76%	\$ 1,476,664	\$ 2,615,024	\$ 1,138,360	77%

Property Division and CSWS Flow of Funds

Period Ending: February 28, 2015
 Transfer Date: March 6, 2015
 Funding: April 2015

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 432,951.78	\$ (66.33)	\$ 432,885.45	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund*	\$ 2,162,469.78	\$ 228.93	\$ 336,410.75		\$ 376,104.07	\$ 2,202,392.03
PD General Fund	\$ 990,486.71	\$ 116.04		\$ 25,000.00		\$ 1,015,602.75
PD Improvement Fund	\$ 45,811.17		\$ 7,063.91			\$ 38,747.26
Severance Fund	Combined Below				\$ 7,083.00	Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 49,698.38	Combined Below
Total	\$ 3,198,767.66	\$ 344.97	\$ 343,474.66	\$ 25,000.00	\$ 432,885.45	\$ 3,256,742.04
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 3,944,434.98		\$ 3,944,434.98	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF*	\$7,530,557.57	\$ 1,496.33	\$ 3,733,719.91		\$ 6,531,832.67	\$ 10,330,166.66
Debt Service Fund	\$1,575,000.00				\$ 175,000.00	\$ 1,750,000.00
General Fund	\$7,914,856.27	\$ 659.11			\$ (31,333.00)	\$ 7,884,182.38
CSWS Risk Fund	\$393,542.42	\$ 45.31			\$ 15,917.00	\$ 409,504.73
CSWS Legal Fund	\$575,467.35	\$ 66.78			\$ 8,333.00	\$ 583,867.13
Severance Fund	Combined Below				\$ 7,083.00	Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (2,762,397.69)	Combined Below
Total	\$ 17,989,423.61	\$ 2,267.53	\$ 3,733,719.91	\$ -	\$ 3,944,434.98	\$ 20,957,720.90
Combined						
Severance Fund	\$ 900,446.46	\$ 102.71	\$ 47,687.00		\$ 14,166.00	\$ 867,028.17
CSWS Improvement Fund	\$ 6,380,905.41		\$ 875,339.01	\$ 1,800.00	\$ -	\$ 5,507,366.40
CSWS Tip Fee Stabilization	\$ 5,423,216.71	\$ 616.91		\$ -	\$ (2,712,699.31)	\$ 2,711,134.31

* 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 \$66.33 in bank transaction fees related to Trash Museum sales activities. There was a \$25,000 transfer from the Recycling Division (SWEROC) to the Property Division General Fund as part of the SWEROC final distribution. The CSWS Improvement Fund was adjusted by an \$1,800 deposit from the sale of obsolete equipment. Due to February being a short month, approximately \$670,000 in January invoices were received in March and will be included in the March Flow of Funds. The CSWS operating account funding of \$6.5 million includes funding for planned turbine overhaul. Cash flow anticipated a \$2.2 million draw from the tip fee stabilization fund this month for this project. The tip fee stabilization will be repaid from the CSWS General Fund next month. **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 \$2.5 million was used from this prepaid tip fee amount through February invoices. Value of the prepaid tip fees as of February 28, 2015 is \$7.1 million.**

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

[Narrative](#)

Period Ending:

February 28, 2015

Budget Analysis		
Adopted Annual Budget ⁽¹⁾		\$ 11,756,026
Year to Date Contracted Amounts:		
Waste Processing Facility	\$ 565,521	
Power Block Facility	\$ 7,218,334	
Recycling	\$ -	
Transfer Stations	\$ 25,570	
Rolling Stock	\$ 94,504	
Total YTD Contracted Amounts		\$ 7,903,929
Projected Year End Additional Requests		\$ 3,852,097

Cash Reserve Analysis		
Period End Improvement Fund Cash Balance		\$ 5,507,366
+ FY Remaining Contributions	\$ -	
- Approved Expenditures Not Paid	\$ (2,171,454)	
- Remaining Budgeted Expenditures (-)	\$ (3,852,097)	
Projected Year End Improvement Fund Balance		\$ (516,185)
Period End Debt Service Fund Cash Balance		\$ 1,575,000
+ FY Remaining Contributions	\$ 525,000	
Projected Year End Debt Service Fund Balance		\$ 2,100,000
Projected Year End Carry Forward		\$ 1,583,815

Reconciliation To Flow Of Funds Statement		
Period End Improvement Fund Cash Balance		\$ 5,507,366
Funding Due From Period End Receipts	\$ -	
Flow of Funds Statement Balance		\$ 5,507,366

⁽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

DRAFT

[Narrative](#)

Segmented Income Statement

Period Ending: **February 28, 2015**

	General	Connecticut	Mid-Connecticut	Southeast	SouthWest	Property	Landfill	Recycling	Eliminations	Total
	Fund	System	Project	Project	Division	Division	Division	Division		
Operating Revenues										
Service charges:										
Members	\$ -	\$ 15,345	\$ -	\$ 5,011	\$ 67	\$ 10		-		\$ 20,433
Others	-	11,945	-	73	-	-				12,018
Energy sales	-	12,655	-	14,370	-	4,842	26			31,893
Other operating revenues	-	2,003	(181)	-	-	382	316			2,520
Total Operating Revenues	-	41,948	(181)	19,454	67	5,234	342			66,864
Operating Expenses										
Solid waste operations	-	31,614	641	22,017	(43)	1,728	128	1		56,086
Maintenance and utilities	-	275	(24)	-	-	(209)	174			216
Closure and post-closure care of landfills	-	-	-	-	-	-	-			-
Legal services - external	-	132	1,012	(8)	-	(22)	(27)			1,087
Administrative and Operational services	136	3,062	(6)	140	-	599	161			5,192
Distribution to SCRRRA	-	-	-	-	-	-	-			-
Total Operating Expenses	136	35,083	1,623	22,149	(43)	2,096	436	1	-	62,581
Operating Income (Loss) before Depreciation and Amortization	(136)	6,865	(1,804)	(2,695)	110	3,138	(94)	(1)	-	4,283
Depreciation and amortization	14	-	307	294	-	8,164	-	-		8,779
Operating Income (Loss)	(150)	6,865	(2,111)	(2,989)	110	(5,026)	(94)	(1)		(4,496)
Non-Operating Revenues (Expenses)										
Investment income	-	13	8	1	-	6	1			29
Settlement costs	-	-	-	-	-	-	-			-
Other income (expenses)	8	1	-	-	-	(814)	-			(805)
Non-Operating Revenues (Expenses), net	8	14	8	1	-	(808)	1	(551)	-	(1,327)
Income (Loss) before Transfers	(142)	6,879	(2,103)	(2,988)	110	(5,834)	(93)	(552)	-	(5,823)
Contribution of initial working capital	-	-	-	-	-	-	-			-
Transfers in (out)	-	(93)	-	-	-	93	-			-
Change in Net Position	(142)	6,786	(2,103)	(2,988)	110	(5,741)	(93)	(552)		(4,723)
Total Net Position, beginning of period	1,673	12,964	16,373	8,273	155	111,659	20,133	538		171,768
Total Net Position, end of period	\$ 1,531	\$ 19,750	\$ 14,270	\$ 5,285	\$ 265	\$ 105,918	\$ 20,040	\$ (14)		167,045
RECONCILIATION TO VARIANCE REPORT:										
Less: Expenses paid from reserves	136	-	-	-	-	5,969	-			6,105
add: legal Expenses reversals from reserves	-	-	-	-	-	75	-			75
Add: revenue: Transfer to PD- Murphy road	-	93	-	-	-	93	-			186
Add: Amortization	14	-	-	294	-	8,164	-			8,472
less: GAAP Exp (Deferred for Budget)	-	489	-	204	-	-	-			693
Add: Montville postclosure accrual adjustment	-	-	-	58	-	-	-			58
add: Spare parts and fuel inventory adjustment	-	313	-	-	-	104	-			417
add: Capitalized expenses net of asset disposals	(8)	-	-	-	-	6,039	-			6,031
Operating Income (Loss) per Variance report	-	5,984	-	(2,432)	-	2,672	-			6,224

Page 12 of 12 Pages

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