



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 February was \$5.04 million (15% below budget). Nearly all of this deficit is in electric sales which are discussed below. Metal sales and spot waste were also well below budget. These deficits were offset partially by large surpluses in member, hauler and other contract waste. Total operating expenses were \$4.32 million (5% under budget) in February. 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 \$1.99 million which is \$4.68 million worse than budget. Reserve contributions are \$5.26 million (\$0.63 million or 11% 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 February bringing the total price for all CSWS energy down to \$0.0418 / Kwh which is approximately half the level budgeted. Year to date price is now 29% below budget. Plant production of energy was ***essentially on budget in February (one half percent under)*** bringing year to date production to 10% under budget. The plant operated at full capacity (all boilers and turbines running uninterrupted) for 13 out of 29 days. Boiler 11 was down for 7 days primarily for tube leaks. Boiler 12 was down for 6 days for a cleaning outage. Boiler 13 was down for 7 days for cleaning, combustion air and faulty relay issues. Turbine 5 was off line for 5 days **again for condenser cleaning**. Turbine 6 was also down for 2 days for condenser cleaning. Price and production combine to produce a \$5.16 million (36%) 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 7%, year to date price is down 13% and year to date electricity sales revenue is down 20%.

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.

February deliveries totaled 60,709 tons which is 6,406 tons (11.8%) above budget. Year to date deliveries are now 39,259 tons (8.5%) under budget. All categories of waste other than Waste Haulers are under budget. The per ton prices for Other Contract waste are \$0.07 per ton above budget year to date and down in comparison to FY 2015. Prices for Spot waste are \$5.94 per ton below budget and down in comparison to FY 2015 with 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 6.8% below budget on a year to date basis.



CSWS Recycling Summary - This report reflects current month and year to date recyclable tons delivered to the CSWS recycling center including the rate per ton and corresponding revenue reconciled to CSWS financials. The report also reflects current month and year to date tons of product exported from the CSWS recycling center including the rate per ton and corresponding revenue reconciled to CSWS financials. Deliveries and exports are stated in terms relevant to the contract operation of this facility.

As indicated in this report, recycling facility revenues were 9% below budget in February. Delivery revenue was actually 79% above budget due to both CSWS and FCR sourced single stream and commercial tonnage exceeding budget. **CSWS deliveries were 68% above budget and FCR deliveries were 100% above budget in February.** However, export revenue was 74% 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 CSWS - sourced recyclable tonnage is 26% above budget while FCR - sourced tonnage is 40% above budget. Year to date total recycling revenue is 15% below budget. As indicated separately on the Metal Sales report, metal sales revenue was also well below budget in February due to severely depressed pricing. The average per ton price for metals is 66% below budget year to date. Year to date revenue from metal sales and excess residue is 63% 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 5% above budget in February primarily due to MIRA's participation in monthly reconfiguration auctions for its uncommitted jets capacity. Operating expenses were 20% above budget in February. On a year to date basis, operating revenues and expenses are 24% and 24% better than budget, respectively. Total operating income for the Property Division is 72% 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 \$405,565 to the Tip Fee Stabilization Fund. CSWS cash receipts were not sufficient to execute budgeted distributions to the CSWS Operating STIF and Improvement Fund resulting in a draw from the Tip Fee Stabilization Fund of \$1,751,165. In February, MIRA funded CSWS budgeted expenses for the month of April which includes major outage expenses and contributed to the amount of this draw.

Segmented Income Statements - This report reflects the revenues and expenses of each of the Authority's projects and divisions in the format ultimately to appear in the Authority's annual independent audit report. The report includes a summary reconciliation to budget versus actual variance report formats.

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

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CSWS Monthly Financial Report

Period Ending: **February 29, 2016**

	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>	\$ 1,566,052	\$ 1,739,066	\$ 173,014	11%	\$ 15,576,124	\$ 15,404,092	\$ (172,032)	-1%
<a href="#">Other Contracts</a>	\$ 515,412	\$ 614,515	\$ 99,103	19%	\$ 3,517,470	\$ 2,920,826	\$ (596,644)	-17%
<a href="#">Hauler Contracts</a>	\$ 686,400	\$ 821,821	\$ 135,421	20%	\$ 6,554,048	\$ 6,836,699	\$ 282,651	4%
<a href="#">Spot Waste</a>	\$ 357,345	\$ 285,647	\$ (71,698)	-20%	\$ 1,847,430	\$ 467,647	\$ (1,379,783)	-75%
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ (4,850)	\$ (4,850)	n/a
Member Service Fee	\$ 3,224	\$ 2,891	\$ (333)	-10%	\$ 33,966	\$ 21,874	\$ (12,092)	-36%
<a href="#">Metal Sales &amp; Excess Residue</a>	\$ 155,102	\$ 39,505	\$ (115,597)	-75%	\$ 1,240,817	\$ 464,820	\$ (775,996)	-63%
Bulky Waste	\$ 6,083	\$ 5,714	\$ (369)	-6%	\$ 48,664	\$ 62,601	\$ 13,937	29%
<a href="#">Recycling Facility</a>	\$ 93,639	\$ 84,910	\$ (8,729)	-9%	\$ 841,472	\$ 716,074	\$ (125,398)	-15%
<a href="#">Electricity Sales</a>	\$ 2,361,610	\$ 1,221,897	\$ (1,139,713)	-48%	\$ 14,494,892	\$ 9,335,976	\$ (5,158,916)	-36%
Other Energy Markets	\$ 158,583	\$ 223,194	\$ 64,611	41%	\$ 1,268,664	\$ 1,371,637	\$ 102,973	8%
Misc. (Interest, Fees, Other)	\$ 861	\$ 1,676	\$ 815	95%	\$ 22,551	\$ 37,583	\$ 15,032	67%
<b>TOTAL ACCRUED REVENUES</b>	\$ 5,904,311	\$ 5,040,837	\$ (863,474)	-15%	\$ 45,446,098	\$ 37,634,980	\$ (7,811,118)	-17%
<b>EXPENDITURES</b>								
Administrative Expenses	\$ 207,271	\$ 239,588	\$ (32,317)	-16%	\$ 2,176,634	\$ 1,835,468	\$ 341,166	16%
Operational Expenses	\$ 260,683	\$ 303,498	\$ (42,815)	-16%	\$ 2,317,466	\$ 1,508,897	\$ 808,569	35%
PILOTS & Fees	\$ 222,666	\$ 225,155	\$ (2,489)	-1%	\$ 1,796,328	\$ 1,726,638	\$ 69,690	4%
Waste Transport	\$ 1,001,847	\$ 1,028,596	\$ (26,749)	-3%	\$ 9,029,104	\$ 8,654,297	\$ 374,807	4%
Recycling Facility	\$ 44,182	\$ 53,050	\$ (8,868)	-20%	\$ 551,456	\$ 494,722	\$ 56,734	10%
Murphy Road Operations	\$ 10,608	\$ 10,608	\$ (0)	0%	\$ 84,864	\$ 84,866	\$ (2)	0%
MIRA Facilities Operating Exp.	\$ 66,845	\$ 68,876	\$ (2,031)	-3%	\$ 566,920	\$ 623,288	\$ (56,368)	-10%
NAES Contract Operating Charges	\$ 1,969,870	\$ 2,069,988	\$ (100,118)	-5%	\$ 19,713,611	\$ 18,195,778	\$ 1,517,833	8%
NAES On-Site Incentive Comp.	\$ 77,536	\$ 76,586	\$ 950	1%	\$ 608,726	\$ 612,667	\$ (3,941)	-1%
NAES Management Fees	\$ 99,584	\$ 111,375	\$ (11,791)	-12%	\$ 796,672	\$ 822,152	\$ (25,480)	-3%
Transfer Station - Ellington	\$ 1,332	\$ 441	\$ 891	67%	\$ 10,656	\$ 8,608	\$ 2,048	19%
Transfer Station - Essex	\$ 47,575	\$ 44,191	\$ 3,384	7%	\$ 380,600	\$ 362,279	\$ 18,321	5%
Transfer Station - Torrington	\$ 45,508	\$ 41,721	\$ 3,787	8%	\$ 364,064	\$ 348,408	\$ 15,656	4%
Transfer Station - Watertown	\$ 47,250	\$ 44,052	\$ 3,198	7%	\$ 378,000	\$ 362,073	\$ 15,927	4%
<b>TOTAL ACCRUED EXPENDITURES</b>	\$ 4,102,757	\$ 4,317,725	\$ (214,968)	-5%	\$ 38,775,101	\$ 35,640,140	\$ 3,134,961	8%
<b>OPERATING INCOME</b>								
(Before Reserves / Transfers)	\$ 1,801,554	\$ 723,112	\$ (1,078,443)	-60%	\$ 6,670,997	\$ 1,994,840	\$ (4,676,157)	-70%
<b>DISTRIBUTION OF CSWS OPERATING INCOME</b>								
<a href="#">Debt Service Fund</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<a href="#">CSWS Improvement Fund</a>	\$ 398,122	\$ 436,351	\$ 38,229	10%	\$ 5,891,992	\$ 5,261,190	\$ (630,802)	-11%
<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>	\$ 398,122	\$ 436,351	\$ 38,229	10%	\$ 5,891,992	\$ 5,261,190	\$ (630,802)	-11%
<b>SURPLUS / (DEFICIT)</b>	\$ 1,403,432	\$ 286,761	\$ (1,116,671)	-80%	\$ 779,005	\$ (3,266,350)	\$ (4,045,355)	-519%

**Materials Innovation and Recycling Authority  
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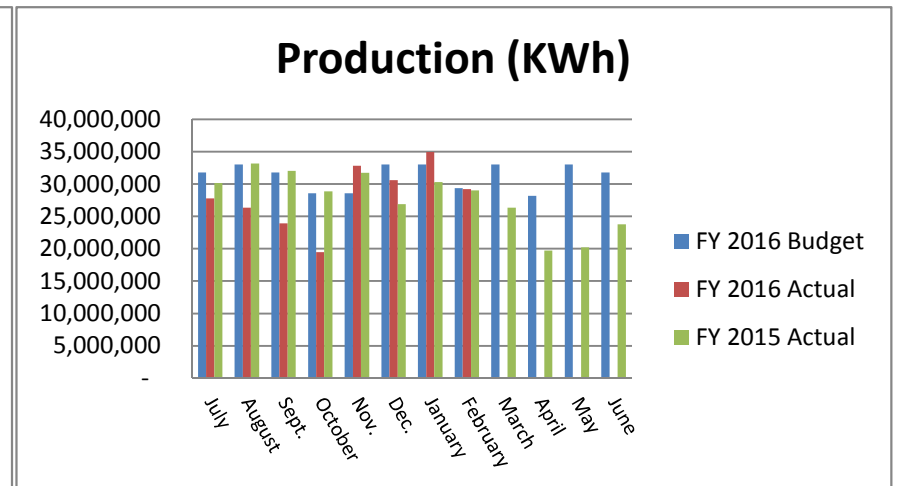
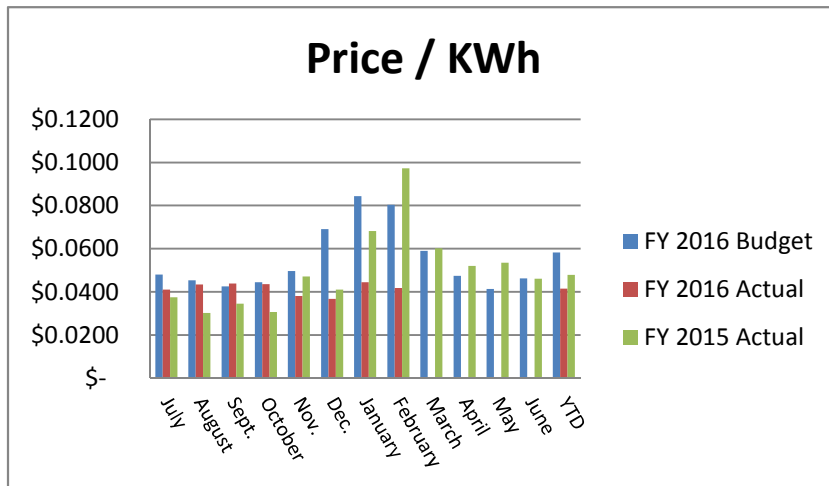
**CSWS Electricity Production**

**Period Ending:**

**February 29, 2016**

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	\$ 0.0444	\$ (0.0400)	32,993,831	34,953,280	1,959,449	\$ 2,784,785	\$ 1,552,619	\$ (1,232,166)
February	\$ 0.0804	\$ 0.0418	\$ (0.0386)	29,372,029	29,206,460	(165,569)	\$ 2,361,610	\$ 1,221,897	\$ (1,139,713)
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>\$ 0.0582</b>	<b>\$ 0.0415</b>	<b>\$ (0.0167)</b>	<b>249,061,018</b>	<b>225,060,770</b>	<b>(24,000,248)</b>	<b>14,494,892</b>	<b>9,335,976</b>	<b>\$ (5,158,916)</b>
YTD % Var.			-29%			-10%			-36%

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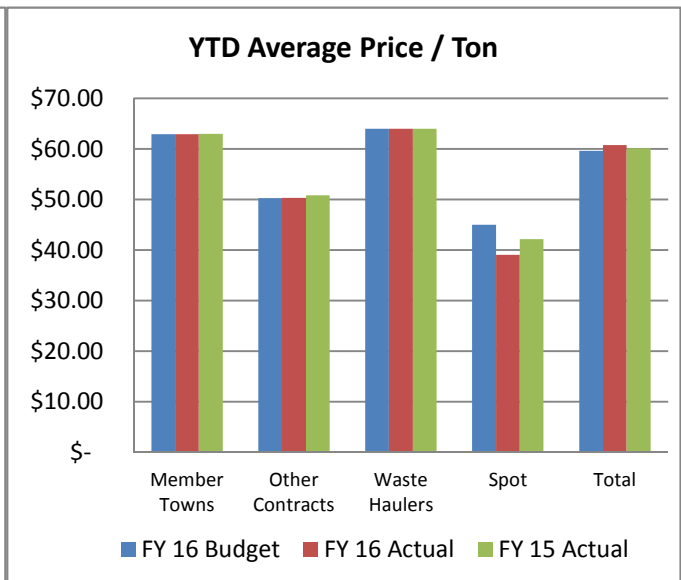
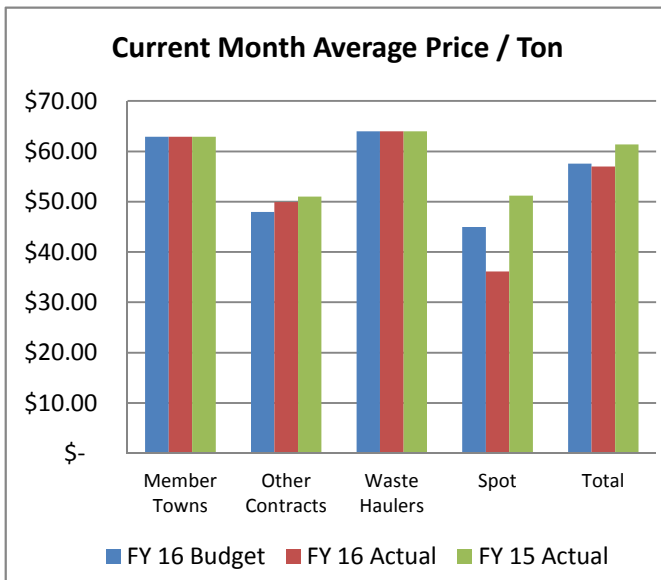
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**CSWS Solid Waste Summary**

**Period Ending:**

**February 29, 2016**

FY 16 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
<a href="#">Member Towns</a>	24,893	\$ 1,566,052	\$ 62.91	247,632	\$ 15,576,124	\$ 62.90
<a href="#">Other Contracts</a>	10,744	\$ 515,412	\$ 47.97	70,005	\$ 3,517,470	\$ 50.25
<a href="#">Waste Haulers</a>	10,725	\$ 686,400	\$ 64.00	102,407	\$ 6,554,048	\$ 64.00
<a href="#">Spot</a>	7,941	\$ 357,345	\$ 45.00	41,054	\$ 1,847,430	\$ 45.00
<b>Total</b>	<b>54,303</b>	<b>\$ 3,125,209</b>	<b>\$ 57.55</b>	<b>461,098</b>	<b>\$ 27,495,072</b>	<b>\$ 59.63</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	27,652	\$ 1,739,066	\$ 62.89	244,989	\$ 15,404,092	\$ 62.88
Other Contracts	12,313	\$ 614,515	\$ 49.91	58,053	\$ 2,920,826	\$ 50.31
Waste Haulers	12,841	\$ 821,821	\$ 64.00	106,823	\$ 6,836,699	\$ 64.00
Spot	7,903	\$ 285,647	\$ 36.14	11,974	\$ 467,647	\$ 39.06
<b>Total</b>	<b>60,709</b>	<b>\$ 3,461,049</b>	<b>\$ 57.01</b>	<b>421,839</b>	<b>\$ 25,629,264</b>	<b>\$ 60.76</b>
<b>Variance</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>
Member Towns	2,759	\$ 173,014	\$ (0.02)	(2,643)	\$ (172,032)	\$ (0.02)
Other Contracts	1,569	\$ 99,103	\$ 1.94	(11,952)	\$ (596,644)	\$ 0.07
Waste Haulers	2,116	\$ 135,421	\$ -	4,416	\$ 282,651	\$ -
Spot	(38)	\$ (71,698)	\$ (8.86)	(29,080)	\$ (1,379,783)	\$ (5.94)
<b>Total</b>	<b>6,406</b>	<b>\$ 335,840</b>	<b>\$ (0.54)</b>	<b>(39,259)</b>	<b>\$ (1,865,808)</b>	<b>\$ 1.13</b>
<b>Total % Var.</b>	<b>11.8%</b>	<b>10.7%</b>	<b>-0.9%</b>	<b>-8.5%</b>	<b>-6.8%</b>	<b>1.9%</b>



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

Period Ending:

**February 29, 2016**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
<b>Delivery Revenue</b>	<b>\$ 39,608</b>	<b>\$ 70,879</b>	<b>\$ 31,271</b>	<b>\$ 428,701</b>	<b>\$ 520,656</b>	<b>\$ 91,955</b>
Export Revenue	\$ 54,031	\$ 14,031	\$ (40,000)	\$ 412,771	\$ 195,418	\$ (217,353)
Total	\$ 93,639	\$ 84,910	\$ (8,729)	\$ 841,472	\$ 716,074	\$ (125,398)
Total % Var.			-9%			-15%

Current Month Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Delivery Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	38.63	\$ 8.50	\$ 328	-	\$ 7.50	\$ -	\$ 328
Residential Single	2,783.10	\$ 8.50	\$ 23,656	546	\$ 7.50	\$ 4,098	\$ 27,754
Commercial	4.51	\$ -	\$ -	54	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	184	\$ 62.58	\$ 11,526	\$ 11,526
Total	2,826.24	\$ 8.49	\$ 23,985	784	\$ 19.92	\$ 15,624	\$ 39,608
<b>Current Month Actual</b>							
Residential Dual	102.90	\$ 8.50	\$ 875	-	#DIV/0!	\$ -	\$ 875
Residential Single	4,628.92	\$ 8.50	\$ 39,346	1,101	\$ 7.50	\$ 8,260	\$ 47,606
Commercial	17.19	\$ -	\$ -	101	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	361	\$ 62.00	\$ 22,398	\$ 22,398
Total	4,749.01	\$ 8.47	\$ 40,220	1,564	\$ 19.61	\$ 30,659	\$ 70,879
<b>Current Month Variance</b>							
Residential Dual	64.27	-	546	-	#DIV/0!	-	\$ 546
Residential Single	1,845.82	-	15,689	555	-	4,163	\$ 19,852
Commercial	12.68	-	-	47	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	177	(1)	10,872	\$ 10,872
Total	1,922.77	\$ (0.02)	\$ 16,236	779	#DIV/0!	\$ 15,035	\$ 31,271

Year To Date Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	418.52	\$ 8.50	\$ 3,557	-	\$ 7.50	\$ -	\$ 3,557
Residential Single	30,132.32	\$ 8.50	\$ 256,125	5,919	\$ 7.50	\$ 44,392	\$ 300,516
Commercial	48.90	\$ -	\$ -	581	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	1,991	\$ 62.58	\$ 124,627	\$ 124,627
Total	30,599.74	\$ 8.49	259,682.14	8,491	\$ 19.90	\$ 169,019	\$ 428,701
<b>Year To Date Actual</b>							
Residential Dual	964.26	\$ 8.50	\$ 8,196	-	#DIV/0!	\$ -	\$ 8,196
Residential Single	37,346.64	\$ 8.50	\$ 317,446	8,768	\$ 7.50	\$ 65,760	\$ 383,206
Commercial	99.70	\$ -	\$ -	1,012	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	2,085	\$ 62.00	\$ 129,253	\$ 129,253
Total	38,410.60	\$ 8.48	325,642.65	11,865	\$ 16.44	\$ 195,013	\$ 520,656
<b>Year To Date Variance</b>							
Residential Dual	545.74	-	4,639	-	#DIV/0!	-	\$ 4,639
Residential Single	7,214.32	-	61,322	2,849	-	21,368	\$ 82,690
Commercial	50.80	-	-	431	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	93	(1)	4,626	\$ 4,626
Total	7,810.86	(0.01)	65,960.51	3,373	\$ (3.47)	\$ 25,994	\$ 91,955

CSWS Recycling Facility (Exports)

Period Ending: **February 29, 2016**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 39,608	\$ 70,879	\$ 31,271	\$ 428,701	\$ 520,656	\$ 91,955
<b>Export Revenue</b>	<b>\$ 54,031</b>	<b>\$ 14,031</b>	<b>\$ (40,000)</b>	<b>\$ 412,771</b>	<b>\$ 195,418</b>	<b>\$ (217,353)</b>
Total	\$ 93,639	\$ 84,910	\$ (8,729)	\$ 841,472	\$ 716,074	\$ (125,398)
Total % Var.			-9%			-15%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,779.76	\$ 1.50	\$ 2,670	379	\$ 0.30	\$ 114	\$ 2,783
Residential OCC	701.26	\$ 17.48	\$ 12,255	149	\$ 3.00	\$ 448	\$ 12,703
Residential Containers	1,339.85	\$ 26.99	\$ 36,156	285	\$ 5.90	\$ 1,682	\$ 37,838
Commercial	4.51	\$ 47.36	\$ 214	54	\$ 9.19	\$ 493	\$ 707
Total	3,825.38	\$ 13.41	\$ 51,295	867	\$ 3.16	\$ 2,736	\$ 54,031
<b>Current Month Actual</b>							
Residential ONP	2,116.47	\$ -	\$ -	493	\$ -	\$ -	\$ -
Residential OCC	1,004.51	\$ 11.50	\$ 11,552	234	\$ 2.30	\$ 538	\$ 12,090
Residential Containers	1,641.14	\$ -	\$ -	292	\$ -	\$ -	\$ -
Commercial	17.19	\$ 63.67	\$ 1,094	101	\$ 8.39	\$ 847	\$ 1,941
Total	4,779.31	\$ 2.65	\$ 12,646	1,119	\$ 1.24	\$ 1,384	\$ 14,031
<b>Current Month Variance</b>							
Residential ONP	336.71	\$ (1.50)	(2,670)	114	\$ (0.30)	(114)	\$ (2,783)
Residential OCC	303.25	\$ (5.98)	(703)	85	\$ (0.70)	90	\$ (613)
Residential Containers	301.29	\$ (26.99)	(36,156)	7	\$ (5.90)	(1,682)	\$ (37,838)
Commercial	12.68	\$ 16.31	881	47	\$ (0.80)	354	\$ 1,235
Total	953.93	\$ (10.76)	\$ (38,648)	253	\$ (1.92)	\$ (1,352)	\$ (40,000)

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	14,040.33	\$ 1.50	\$ 21,060	2,987	\$ 0.30	\$ 896	\$ 21,957
Residential OCC	5,532.19	\$ 17.48	\$ 96,679	1,177	\$ 3.00	\$ 3,531	\$ 100,210
Residential Containers	10,569.94	\$ 25.51	\$ 269,679	2,249	\$ 5.90	\$ 13,269	\$ 282,948
Commercial	48.90	\$ 47.36	\$ 2,316	581	\$ 9.19	\$ 5,340	\$ 7,656
Total	30,191.36	\$ 12.91	\$ 389,734	6,994	\$ 3.29	\$ 23,036	\$ 412,771
<b>Year To Date Actual</b>							
Residential ONP	17,493.52	\$ -	\$ -	4,008	\$ -	\$ -	\$ -
Residential OCC	7,139.97	\$ 12.72	\$ 90,821	1,647	\$ 2.56	\$ 4,212	\$ 90,821
Residential Containers	11,174.64	\$ 7.36	\$ 82,257	2,474	\$ 1.55	\$ 3,826	\$ 82,257
Commercial	99.70	\$ 57.40	\$ 5,723	1,012	\$ 8.48	\$ 8,579	\$ 5,723
Total	35,907.83	\$ 4.98	\$ 178,801	9,142	\$ 1.82	\$ 16,617	\$ 195,418
<b>Year To Date Variance</b>							
Residential ONP	3,453.19	\$ (1.50)	(21,060)	1,021	\$ (0.30)	(896)	\$ (21,957)
Residential OCC	1,607.78	\$ (4.76)	(5,858)	470	\$ (0.44)	681	\$ (5,177)
Residential Containers	604.70	\$ (18.15)	(187,422)	225	\$ (4.35)	(9,442)	\$ (196,865)
Commercial	50.80	\$ 10.04	3,407	431	\$ (0.71)	3,239	\$ 6,646
Total	5,716.47	\$ (7.93)	\$ (210,934)	2,147	\$ (1.48)	\$ (6,419)	\$ (217,353)



Period Ending: **February 29, 2016**

**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	1,673.56	\$ 33,053	\$ 19.75	(132.69)	\$ (113,216)	\$ (61.23)
February	1,806.25	\$ 146,269	\$ 80.98	1,598.91	\$ 28,884	\$ 18.06	(207.34)	\$ (117,385)	\$ (62.91)
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>14,450.00</b>	<b>1,170,150</b>	<b>\$ 80.98</b>	<b>13,277.04</b>	<b>362,414</b>	<b>\$ 27.30</b>	<b>(1,173.0)</b>	<b>(807,736.41)</b>	<b>\$ (53.68)</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	267.47	\$ 10,699	\$ 40.00	46.64	1,865.47	\$ -
February	220.83	\$ 8,833	\$ 40.00	265.53	\$ 10,621	\$ 40.00	44.70	1,787.96	\$ -
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>1,766.67</b>	<b>70,667</b>	<b>\$ 40.00</b>	<b>2,560.17</b>	<b>102,407</b>	<b>\$ 40.00</b>	<b>793.51</b>	<b>31,740.22</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	1,941.03	43,751.75	\$ 22.54	(86.05)	(111,350.33)	(53.97)
February	2,027.08	155,102	\$ 76.51	1,864.44	39,505.45	\$ 21.19	(162.65)	(115,596.63)	(55.33)
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>16,216.67</b>	<b>1,240,817</b>	<b>\$ 76.51</b>	<b>15,837.21</b>	<b>464,820</b>	<b>\$ 29.35</b>	<b>(379.45)</b>	<b>(775,996.19)</b>	<b>(47.17)</b>



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

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **February 29, 2016**

	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	\$ 556,411	\$ 94,659	20%	\$ 3,694,016	\$ 4,127,306	\$ 433,290	12%
VARS Payments	\$ 3,533	\$ 4,009	\$ 476	13%	\$ 28,264	\$ 42,349	\$ 14,085	50%
Reserve Credits	\$ 50,000	\$ -	\$ (50,000)	n/a	\$ 400,000	\$ 869,421	\$ 469,421	117%
Real Time Energy	\$ 12,500	\$ -	\$ (12,500)	n/a	\$ 100,000	\$ 371,129	\$ 271,129	271%
Total Jets Electric	\$ 527,785	\$ 560,420	\$ 32,635	6%	\$ 4,222,280	\$ 5,410,205	\$ 1,187,925	28%
Lease Income:								
CSWS Murphy Road	\$ 10,608	\$ 10,608	\$ 0	0%	\$ 84,864	\$ 84,867	\$ 3	0%
Golf Center	\$ 1,513	\$ 1,513	\$ -	0%	\$ 12,100	\$ 10,588	\$ (1,513)	-13%
Wheelabrator Lease	\$ 35,958	\$ 35,946	\$ (12)	0%	\$ 287,664	\$ 253,132	\$ (34,532)	-12%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 42,350	\$ 42,350	\$ -	0%
Total Lease Income	\$ 48,079	\$ 48,067	\$ (12)	0%	\$ 426,978	\$ 390,936	\$ (36,042)	-8%
South Central Facility Capacity	\$ 5,417	\$ -	\$ (5,417)	n/a	\$ 43,336	\$ -	\$ (43,336)	n/a
Education & Trash Museum	\$ -	\$ 1,028	\$ 1,028	n/a	\$ -	\$ 24,011	\$ 24,011	n/a
Interest Income	\$ -	\$ -	\$ -	n/a	\$ 5,000	\$ 6,250	\$ 1,250	25%
TOTAL ACCRUED REVENUES	\$ 581,281	\$ 609,514	\$ 28,234	5%	\$ 4,697,594	\$ 5,831,402	\$ 1,133,808	24%
<b>EXPENDITURES</b>								
MIRA Non-Personnel Services	\$ 22,167	\$ 10,597	\$ 11,570	52%	\$ 177,336	\$ 106,818	\$ 70,518	40%
MIRA Personnel Services	\$ 64,138	\$ 61,043	\$ 3,095	5%	\$ 557,642	\$ 468,023	\$ 89,619	16%
Railroad Maintenance	\$ 875	\$ -	\$ 875	n/a	\$ 7,000	\$ 9,450	\$ (2,450)	-35%
211 Murphy Road Ops. Center	\$ 16,333	\$ 17,456	\$ (1,123)	-7%	\$ 130,664	\$ 94,398	\$ 36,266	28%
1410 Honey Spot Road	\$ 7,500	\$ 6,543	\$ 957	13%	\$ 60,000	\$ 36,557	\$ 23,443	39%
171 Murphy Road	\$ 3,417	\$ 2,967	\$ 450	13%	\$ 27,336	\$ 11,482	\$ 15,854	58%
Education & Trash Museum	\$ 417	\$ -	\$ 417	n/a	\$ 3,336	\$ 618	\$ 2,718	81%
South Central Facility Operating C	\$ 5,417	\$ -	\$ 5,417	n/a	\$ 43,336	\$ -	\$ 43,336	n/a
Jets Operating Charges	\$ 164,830	\$ 156,923	\$ 7,907	5%	\$ 1,331,210	\$ 1,053,040	\$ 278,170	21%
TOTAL ACCRUED EXPENDITURES	\$ 285,094	\$ 255,529	\$ 29,565	10%	\$ 2,337,860	\$ 1,780,387	\$ 557,473	24%
<b>OPERATING INCOME</b> (Before Reserves / Transfers)	\$ 296,187	\$ 353,985	\$ 57,799	20%	\$ 2,359,734	\$ 4,051,015	\$ 1,691,281	72%
<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>	\$ 296,187	\$ 353,985	\$ 57,799	20%	\$ 1,572,734	\$ 3,264,015	\$ 1,691,281	108%

Property Division and CSWS Flow of Funds

Period Ending: February 29, 2016  
 Transfer Date: March 7, 2016  
 Funding: April 2016

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 876,185.32	\$ (53.34)	\$ 876,131.98	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund*	\$ 2,189,242.66	\$ 771.32	\$ 260,832.41		\$284,322.68	\$ 2,213,504.25
PD General Fund	\$ 1,344,977.78	\$ 429.83				\$ 1,345,407.61
PD Improvement Fund	\$ 364,911.72		\$ 2,742.51			\$ 362,169.21
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 186,244.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 405,565.30	Combined Below
<b>Total</b>	<b>\$ 3,899,132.16</b>	<b>\$ 1,201.15</b>	<b>\$ 263,574.92</b>	<b>\$ -</b>	<b>\$ 876,131.98</b>	<b>\$ 3,921,081.07</b>
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 3,926,079.01		\$ 3,926,079.01	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF*	\$10,314,820.53	\$4,013.56	\$3,357,553.15		\$5,249,670.44	\$ 12,210,951.38
Debt Service Fund	\$3,875.01					\$ 3,875.01
General Fund	\$1,034.24	\$0.30				\$ 1,034.54
CSWS Risk Fund	\$442,119.10	\$141.32				\$ 442,260.42
CSWS Legal Fund	\$601,601.07	\$192.27				\$ 601,793.34
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$427,574.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				(\$1,751,165.43)	Combined Below
<b>Total</b>	<b>\$ 11,363,449.95</b>	<b>\$ 4,347.45</b>	<b>\$ 3,357,553.15</b>	<b>\$ -</b>	<b>\$ 3,926,079.01</b>	<b>\$ 13,259,914.69</b>
Combined						
Severance Fund	\$793,266.60	\$253.52			\$ -	\$ 793,520.12
CSWS Improvement Fund	\$5,050,893.56		\$1,591,914.17	\$ -	\$ 613,818.00	\$ 4,072,797.39
CSWS Tip Fee Stabilization	\$7,540,687.96	\$2,521.07			\$ (1,345,600.13)	\$ 6,197,608.90

\* 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 \$53.34 in bank transaction fees related to Trash Museum sales activities. The quarterly NAES capital adjustment resulted in a reimbursement of \$186,244 which was deposited into the CSWS Improvement Fund and reduced the scheduled monthly contribution accordingly. At the beginning of January, CSWS received \$7,515,488 in prepaid tip fees from waste haulers. This revenue flowed to the CSWS General Fund and was used to reimburse the Tip Fee Stabilization Fund. After the distribution of February receipts, \$3,702,945 remained due to the Tip Fee Stabilization Fund from CSWS. \$2,242,246 was used from this prepaid tip fee amount through February invoices. Value of the prepaid tip fees as of February 29, 2016 is \$5,273,242.

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

[Narrative](#)

Period Ending:

**February 29, 2016**

<b>Budget Analysis</b>		
Adopted Annual CSWS Contribution <sup>(1)</sup>		\$ 9,053,440
Adopted PD General Fund Transfer <sup>(2)</sup>		\$ 398,564
Adopted PD General / Mid Ct. Fund Transfers <sup>(3)</sup>		\$ 1,730,000
Total Contributions		\$ 11,182,004
Less: Year to Date Purchase Orders:		
Waste Processing Facility	\$ -	
Power Block Facility	\$ 6,684,935	
Recycling	\$ -	
Transfer Stations	\$ 219,981	
Rolling Stock	\$ -	
True Up Amounts Returned	\$ -	
Total Net YTD Purchase Orders		\$ 6,904,916
Equals: Unencumbered Year to Date Budget		
		\$ 4,277,088

<b>Cash Reserve Analysis</b>		
Period End Improvement Fund Cash Balance		\$ 3,458,979
+ FY Remaining Contributions	\$ 875,266	
- Approved Expenditures Not Paid	\$ (57,155)	
- Unencumbered Budget (-)	\$ (4,277,088)	
Projected Year End Improvement Fund Balance		\$ 3
Period End Debt Service Fund Cash Balance <sup>(4)</sup>		\$ 3,875
+ FY Remaining Contributions	\$ -	
Projected Year End Debt Service Fund Balance		\$ 3,875
Projected Year End Carry Forward		\$ 3,878

<b>Reconciliation To Flow Of Funds Statement</b>		
Period End Improvement Fund Cash Balance		\$ 3,458,979
Funding Due From Period End Receipts	\$ 613,818	
Flow of Funds Statement Balance		\$ 4,072,797

<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> In January the Board approved increased funding of \$1,730,000 for the CSWS capital budget which was comprised of \$82,605.47 from the PD General Fund and \$1,647,394.53 from the Mid-Connecticut operating account.

<sup>(4)</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: **February 29, 2016**

	General	Connecticut	Mid-Connecticut	Southeast	Property	Landfill		Total
	Fund	Solid Waste	Project	Project	Division	Division	Eliminations	
		System						
<b>Operating Revenues</b>								
Service charges:								
Members	\$ -	\$ 15,404	\$ -	\$ 2,732	\$ -			\$ 18,136
Others	-	10,345	-	5,723	-			16,068
Energy sales	-	10,708	-	5,743	5,410	100		21,961
Other operating revenues	-	1,164	-	-	330	6		1,500
<b>Total Operating Revenues</b>	-	37,621	-	14,198	5,740	106		57,665
<b>Operating Expenses</b>								
Solid waste operations	-	32,183	46	13,777	1,265	199	(1013)	46,457
Maintenance and utilities	-	427	-	-	951	1		1,379
Closure and post-closure care of landfills	-	-	-	-	-	-		-
Legal services - external	-	6	197	59	-	35		297
Administrative and Operational services	-	2,676	234	396	468	19		4,893
Distribution to SCRRA	-	-	-	2,405	-	-		2,405
<b>Total Operating Expenses</b>	-	35,292	477	16,637	2,684	254	(1,013)	55,431
<b>Operating Income (Loss) before Depreciation and Amortization</b>	-	2,329	(477)	(2,439)	3,056	(148)	1,013	2,234
Depreciation and amortization	8	-	69	392	9,072	-		9,541
<b>Operating Income (Loss)</b>	(8)	2,329	(546)	(2,831)	(6,016)	(148)	1,013	(7,307)
<b>Non-Operating Revenues (Expenses)</b>								
Investment income	-	13	7	5	6	-		31
Settlement costs	-	-	(550)	-	-	-		(550)
Other income (expenses)	101	1	-	-	(1,530)	-		(1,428)
<b>Non-Operating Revenues (Expenses), net</b>	101	14	(543)	5	(1,524)	-	-	(1,947)
Income (Loss) before Transfers	93	2,343	(1,089)	(2,826)	(7,540)	(148)	1,013	(9,254)
Contribution of initial working capital	-	-	-	-	-	-		-
Transfers in (out)	-	(4,622)	(1,511)	-	7,382	(136)	(1013)	100
<b>Change in Net Position</b>	93	(2,279)	(2,600)	(2,826)	(158)	(284)		(8,054)
<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>	\$ 1,846	\$ 12,944	\$ 10,893	\$ 4,743	\$ 101,190	\$ 19,684	\$ -	151,300
<b>RECONCILIATION TO VARIANCE REPORT:</b>								
Add: Expenses paid from reserves	-	-	-	-	862	-		862
Add: revenue:Murphy road lease	-	-	-	-	85	-		85
Less:expense: Murphy road lease	-	85	-	-	-	-		85
Add: Amortization	8	-	-	392	9,072	-		9,472
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	(101)	-	-	-	1,397	-		1,296
Add: rounding	-	-	-	-	(1)	-		(1)
<b>Operating Income (Loss) per Variance report</b>	-	<b>1,995</b>	-	<b>(3,354)</b>	<b>4,051</b>	-		2,692

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