



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 January was \$5.63 million which is 11% below budget. Deficits in Member Town, Other Contract and Spot Waste were partially offset by a surplus in Hauler Contract waste. However, Electricity Sales were 18% below budget. Year to date total operating revenue is \$35.87 million or 9% below budget for the same reasons with deficits in Electricity Sales as the major contributing factor. Total operating expenses were \$4.33 million (9% under budget) in January and \$31.88 million year to date (4% 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 \$3.99 million (39% below budget) and year to date reserve contributions are \$5.81 million in accordance with budget. See "MIRA Cash Flow" for additional information. The deficit in Operating Income is being partially mitigated by budget amendment reducing future contributions to the CSWS Improvement Fund. The deficit not mitigated will be funded in accordance with the CSWS Flow of Funds procedure.

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 are 22% below budget due to moderate weather and corresponding low demand for electricity. Plant production of electricity remained low in comparison to budget in January and is now 9% under budget year to date due to unplanned and extended planned outages. Price and production combine to produce a \$3.53 million (29%) shortfall in electricity revenue year to date. Plant management has been advised of this shortfall and the need to manage plant downtime and optimize electric production. Wholesale prices rebounded slightly in January and now only apply to generation above 20 MW. Note that in comparison to this period of fiscal year 2014, year to date plant production of electricity is up by 7%, year to date price is down 38% and year to date electricity sales revenue is down 33%.

CSWS Solid Waste Summary - This report reflects the budget versus actual MSW tons delivered, revenue and price per ton for member towns, other contracts, waste haulers and spot for the current month and on a year to date basis. The resulting revenue for each category reconciles to CSWS Financials.

As indicated in this report, deliveries retreated in January. Monthly total deliveries were 53,865 tons which is 4,956 tons (8.4%) under budget. Year to date total deliveries to the plant are now 2.6% under budget with deficiencies in Other Contracts and Spot only partially made up through Waste Hauler tons. The per ton prices for Other Contract and Spot waste are under budget year to date and down in comparison to FY 2014. The price for Waste Hauler tons is above budget year to date and up in comparison to FY 2014. Price and delivery volume by contract type combine to produce total solid waste delivery revenue presently 0.6% below budget combined on a year to date basis.



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING January 31, 2015

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 rebounded to near budget levels in January. Combined delivery and export revenue was 1% under budget in January and remained 19% above budget year to date. In the current month, a surplus in residential single stream deliveries and revenue was offset by shortfalls in export residential OCC and commercial recycling revenue driven by prices lower than budget. In addition to the material processed through the CSWS recycling center, the Waste to Energy facility extracts metals from the waste stream. This activity is reported in the CSWS Metal Recovery Operations sheet. As indicated, Metal Sales also rebounded in January but were offset by a lack of excess ferrous residue. Year to date combined Metal Sales & Excess residue total \$0.97 million which is 8% under budget. MIRA's metal sales contractor has indicated further declines in metal sales prices are likely in the near future due to economic conditions.

Property Division Financials - This report reflects the budget versus actual financial performance of the Authority's Property Division for the current month and on a year to date basis. This is an accrual basis report in that revenues are recognized when earned and expenses are recognized when incurred irrespective of the timing of cash receipts or payments.

As indicated in this report, revenue to the Property Division was 2% under budget in January primarily due to lack of real time energy sales (the Jets were not called) and lower VARs revenue than budget largely offset by above budget Reserve Credits. Operating expenses were 29% below budget in January. On a year to date basis, operating revenues and expenses are 21% and 6% 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 \$293,789 to the CSWS Tip Fee Stabilization Fund. CSWS cash receipts were sufficient to execute all budgeted fund distributions, refund \$158,449 to the Tip Fee Stabilization Fund and deposit \$7.9 million to the CSWS General Fund. The General Fund deposit is due to pre-payment of tip fees from certain major customers. The ending cash balance in the Tip Fee Stabilization Fund at January 31st was \$5.4 million with no funds remaining due from CSWS. 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.

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

[Narrative](#)

CSWS Monthly Financial Report

Period Ending: January 31, 2015

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 1,850,371	\$ 1,715,222	\$ (135,149)	-7%	\$ 13,910,464	\$ 13,858,070	\$ (52,394)	0%
Other Contracts	\$ 667,064	\$ 540,942	\$ (126,122)	-19%	\$ 4,811,539	\$ 3,434,574	\$ (1,376,965)	-29%
Hauler Contracts	\$ 492,297	\$ 745,827	\$ 253,530	51%	\$ 3,550,942	\$ 6,283,139	\$ 2,732,196	77%
Spot Waste	\$ 348,000	\$ 204,215	\$ (143,785)	-41%	\$ 2,103,660	\$ 645,587	\$ (1,458,073)	-69%
Member Service Fee	\$ 4,060	\$ 3,697	\$ (363)	-9%	\$ 30,521	\$ 30,328	\$ (193)	-1%
Metal Sales & Excess Residue	\$ 150,000	\$ 110,256	\$ (39,744)	-26%	\$ 1,050,000	\$ 969,378	\$ (80,622)	-8%
Bulky Waste	\$ 6,250	\$ 1,005	\$ (5,245)	-84%	\$ 43,750	\$ 61,050	\$ 17,300	40%
Recycling Facility	\$ 123,304	\$ 122,436	\$ (868)	-1%	\$ 715,165	\$ 849,131	\$ 133,966	19%
Electricity Sales	\$ 2,524,050	\$ 2,064,583	\$ (459,467)	-18%	\$ 12,313,335	\$ 8,785,957	\$ (3,527,378)	-29%
Other Energy Markets	\$ 152,667	\$ 122,241	\$ (30,426)	-20%	\$ 1,068,669	\$ 914,624	\$ (154,045)	-14%
Misc. (Interest, Fees, Other)	\$ 833	\$ 1,338	\$ 505	61%	\$ 5,831	\$ 39,847	\$ 34,016	583%
TOTAL ACCRUED REVENUES	\$ 6,318,896	\$ 5,631,760	\$ (687,136)	-11%	\$ 39,603,876	\$ 35,871,684	\$ (3,732,192)	-9%
EXPENDITURES								
Administrative Expenses	\$ 292,333	\$ 327,457	\$ (35,124)	-12%	\$ 2,046,331	\$ 1,698,830	\$ 347,501	17%
Operational Expenses	\$ 247,459	\$ 221,549	\$ 25,910	10%	\$ 1,732,213	\$ 1,555,614	\$ 176,599	10%
PILOTS & Fees	\$ 94,668	\$ 214,808	\$ (120,140)	-127%	\$ 2,177,676	\$ 1,559,962	\$ 617,714	28%
Waste Transport	\$ 1,203,377	\$ 1,003,224	\$ 200,153	17%	\$ 8,065,879	\$ 7,945,189	\$ 120,690	1%
Recycling Facility	\$ 69,083	\$ 108,922	\$ (39,839)	-58%	\$ 483,581	\$ 613,421	\$ (129,840)	-27%
Murphy Road Operations	\$ 11,583	\$ 11,583	\$ -	0%	\$ 81,081	\$ 81,081	\$ -	0%
Waste Processing Facility	\$ 1,167,705	\$ 818,292	\$ 349,413	30%	\$ 7,007,420	\$ 6,316,991	\$ 690,429	10%
Power Block Facility	\$ 1,454,191	\$ 1,427,505	\$ 26,686	2%	\$ 9,737,460	\$ 10,647,440	\$ (909,980)	-9%
Facility Contractor	\$ 91,996	\$ 65,347	\$ 26,649	29%	\$ 747,022	\$ 539,969	\$ 207,053	28%
Transfer Station - Ellington	\$ 1,916	\$ 1,320	\$ 596	31%	\$ 13,412	\$ 4,928	\$ 8,484	63%
Transfer Station - Essex	\$ 47,250	\$ 44,811	\$ 2,439	5%	\$ 330,750	\$ 308,821	\$ 21,929	7%
Transfer Station - Torrington	\$ 45,500	\$ 43,163	\$ 2,337	5%	\$ 318,500	\$ 299,147	\$ 19,353	6%
Transfer Station - Watertown	\$ 47,000	\$ 44,961	\$ 2,039	4%	\$ 329,000	\$ 309,399	\$ 19,601	6%
TOTAL ACCRUED EXPENDITURES	\$ 4,774,061	\$ 4,332,942	\$ 441,119	9%	\$ 33,070,325	\$ 31,880,792	\$ 1,189,533	4%
OPERATING INCOME (Before Reserves / Transfers)	\$ 1,544,835	\$ 1,298,818	\$ (246,017)	-16%	\$ 6,533,551	\$ 3,990,892	\$ (2,542,659)	-39%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ 175,000	\$ 175,000	\$ -	0%	\$ 1,225,000	\$ 1,225,000	\$ -	0%
CSWS Improvement Fund	\$ 409,640	\$ 409,640	\$ -	0%	\$ 4,363,401	\$ 4,363,401	\$ -	0%
CSWS Risk Fund	\$ 15,917	\$ 15,917	\$ -	0%	\$ 111,419	\$ 111,419	\$ -	0%
CSWS Legal Reserve	\$ 8,333	\$ 8,333	\$ -	0%	\$ 58,331	\$ 58,331	\$ -	0%
MIRA Severance Reserve	\$ 7,083	\$ 7,083	\$ -	0%	\$ 49,581	\$ 49,581	\$ -	0%
TOTAL DISTRIBUTIONS	\$ 615,973	\$ 615,973	\$ -	0%	\$ 5,807,732	\$ 5,807,732	\$ -	0%
SURPLUS / (DEFICIT)	\$ 928,862	\$ 682,845	\$ (246,017)	-26%	\$ 725,819	\$ (1,816,840)	\$ (2,542,659)	-350%

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

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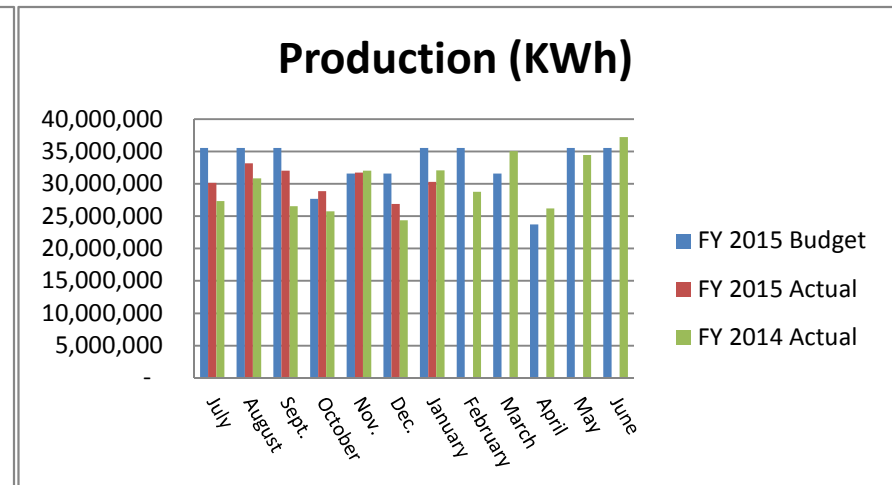
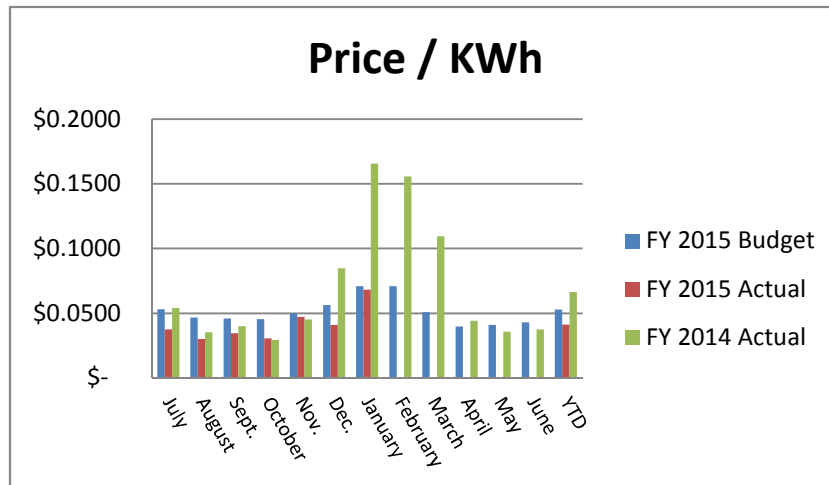
CSWS Electricity Production

Period Ending:

January 31, 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	\$ -	n/a	35,550,000		n/a	\$ 2,524,050		n/a
March	\$ 0.0510	\$ -	n/a	31,600,000		n/a	\$ 1,611,600		n/a
April	\$ 0.0398	\$ -	n/a	23,700,000		n/a	\$ 943,260		n/a
May	\$ 0.0411	\$ -	n/a	35,550,000		n/a	\$ 1,461,105		n/a
June	\$ 0.0430	\$ -	n/a	35,550,000		n/a	\$ 1,528,650		n/a
YTD	\$ 0.0528	\$ 0.0412	\$ (0.0116)	233,050,000	213,080,710	(19,969,290)	\$ 12,313,335	\$ 8,785,957	\$ (3,527,378)
YTD % Var.			-22%			-9%			-29%

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

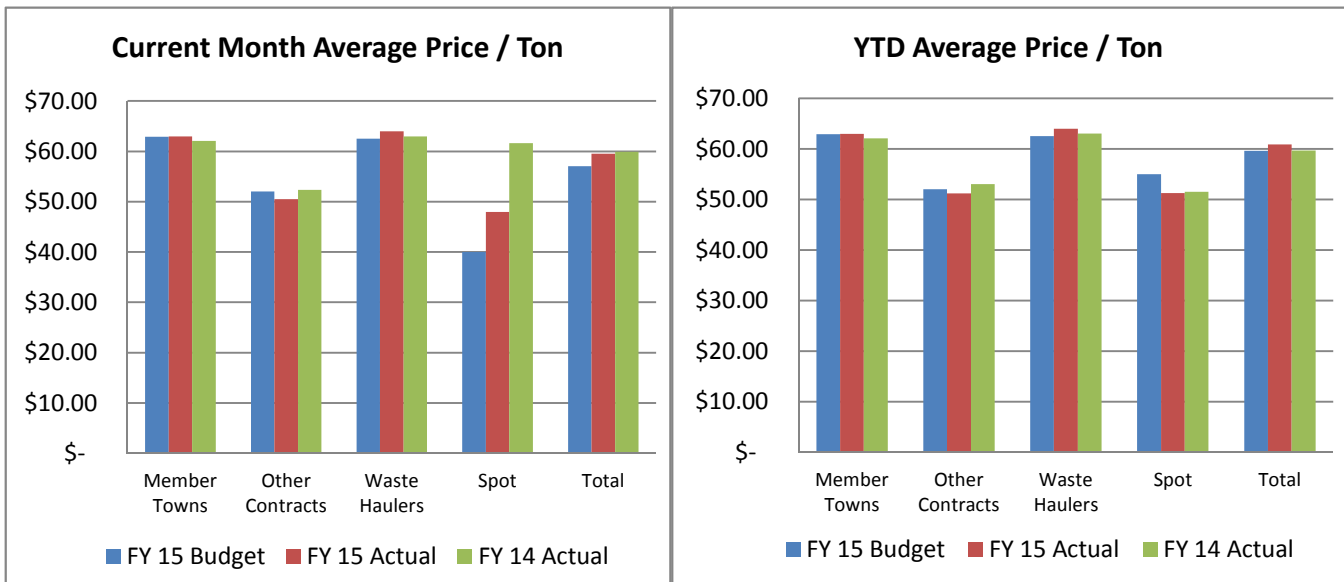
[Narrative](#)

CSWS Solid Waste Summary

Period Ending:

January 31, 2015

FY 15 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	29,427	\$ 1,850,371	\$ 62.88	221,219	\$ 13,910,464	\$ 62.88
Other Contracts	12,818	\$ 667,064	\$ 52.04	92,460	\$ 4,811,539	\$ 52.04
Waste Haulers	7,875	\$ 492,297	\$ 62.51	56,805	\$ 3,550,942	\$ 62.51
Spot	8,700	\$ 348,000	\$ 40.00	38,280	\$ 2,103,660	\$ 54.95
Total	58,821	\$ 3,357,732	\$ 57.08	408,765	\$ 24,376,605	\$ 59.63
FY 15 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	27,242	\$ 1,715,222	\$ 62.96	220,144	\$ 13,858,070	\$ 62.95
Other Contracts	10,708	\$ 540,942	\$ 50.52	67,068	\$ 3,434,574	\$ 51.21
Waste Haulers	11,654	\$ 745,827	\$ 64.00	98,174	\$ 6,283,139	\$ 64.00
Spot	4,261	\$ 204,215	\$ 47.93	12,603	\$ 645,587	\$ 51.22
Total	53,865	\$ 3,206,205	\$ 59.52	397,990	\$ 24,221,369	\$ 60.86
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	(2,184)	\$ (135,149)	\$ 0.08	(1,075)	\$ (52,394)	\$ 0.07
Other Contracts	(2,110)	\$ (126,122)	\$ (1.52)	(25,391)	\$ (1,376,965)	\$ (0.83)
Waste Haulers	3,778	\$ 253,530	\$ 1.49	41,369	\$ 2,732,196	\$ 1.49
Spot	(4,439)	\$ (143,785)	\$ 7.93	(25,677)	\$ (1,458,073)	\$ (3.73)
Total	(4,956)	\$ (151,527)	\$ 2.44	(10,775)	\$ (155,236)	\$ 1.22
Total % Var.	-8.4%	-4.5%	4.3%	-2.6%	-0.6%	2.1%



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

Period Ending:

January 31, 2015

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 62,548	\$ 67,114	\$ 4,566	\$ 362,781	\$ 429,628	\$ 66,847
Export Revenue	\$ 60,756	\$ 55,322	\$ (5,434)	\$ 352,384	\$ 419,503	\$ 67,119
Total	\$ 123,304	\$ 122,436	\$ (868)	\$ 715,165	\$ 849,131	\$ 133,966
Total % Var.			-1%			19%

Current Month Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Delivery Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	58.05	\$ 8.50	\$ 493	-	\$ 7.50	\$ -	\$ 493
Residential Single	4,289.85	\$ 8.50	\$ 36,464	775	\$ 7.50	\$ 5,813	\$ 42,277
Commercial	19.80	\$ -	\$ -	38	\$ -	\$ -	\$ -
Total Paid Residue				319	\$ 62.00	\$ 19,778	\$ 19,778
Total	4,367.70	\$ 8.46	\$ 36,957	1,132	\$ 22.60	\$ 25,591	\$ 62,548
Current Month Actual							
Residential Dual	79.08	\$ 8.50	\$ 672	-	\$ 7.50	\$ -	\$ 672
Residential Single	5,124.77	\$ 8.50	\$ 43,561	981	\$ 7.50	\$ 7,354	\$ 50,915
Commercial	4.19	\$ -	\$ -	102	\$ -	\$ -	\$ -
Total Paid Residue				250	\$ 62.00	\$ 15,527	\$ 15,527
Total	5,208.04	\$ 8.49	\$ 44,233	1,333	\$ 17.17	\$ 22,881	\$ 67,114
Current Month Variance							
Residential Dual	21.03	-	179	-	-	-	\$ 179
Residential Single	834.92	-	7,097	205	-	1,541	\$ 8,638
Commercial	(15.61)	-	-	64	-	-	\$ -
Total Paid Residue	-	-	-	(69)	-	(4,251)	\$ (4,251)
Total	840.34	\$ 8.66	\$ 7,276	201	\$ (13.51)	\$ (2,710)	\$ 4,566

Year To Date Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	336.69	\$ 8.50	\$ 2,862	-	\$ 7.50	\$ -	\$ 2,862
Residential Single	24,881.13	\$ 8.50	\$ 211,490	4,496	\$ 7.50	\$ 33,717	\$ 245,206
Commercial	114.84	\$ -	\$ -	222	\$ -	\$ -	\$ -
Total Paid Residue				1,850	\$ 62.00	\$ 114,712	\$ 114,712
Total	25,332.66	\$ 8.46	\$ 214,351	6,567	\$ 22.60	\$ 148,429	\$ 362,781
Year To Date Actual							
Residential Dual	415.87	\$ 8.50	\$ 3,535	-	\$ 7.50	\$ -	\$ 3,535
Residential Single	30,495.43	\$ 8.50	\$ 259,211	7,762	\$ 7.50	\$ 58,216	\$ 317,427
Commercial	53.24	\$ -	\$ -	566	\$ -	\$ -	\$ -
Total Paid Residue				1,756	\$ 62.00	\$ 108,665	\$ 108,665
Total	30,964.54	\$ 8.49	\$ 262,746	10,084	\$ 16.55	\$ 166,882	\$ 429,628
Year To Date Variance							
Residential Dual	79.18	-	673	-	-	-	\$ 673
Residential Single	5,614.30	-	47,722	3,267	-	24,499	\$ 72,221
Commercial	(61.60)	-	-	344	-	-	\$ -
Total Paid Residue	-	-	-	(94)	-	(6,047)	\$ (6,047)
Total	5,631.88	\$ 8.59	\$ 48,395	3,517	\$ 5.25	\$ 18,452	\$ 66,847

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

Period Ending:

January 31, 2015

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 62,548	\$ 67,114	\$ 4,566	\$ 362,781	\$ 429,628	\$ 66,847
Export Revenue	\$ 60,756	\$ 55,322	\$ (5,434)	\$ 352,384	\$ 419,503	\$ 67,119
Total	\$ 123,304	\$ 122,436	\$ (868)	\$ 715,165	\$ 849,131	\$ 133,966
Total % Var.			-1%			19%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	2,199.17	\$ 1.39	\$ 3,061	489	\$ 0.40	\$ 195	\$ 3,257
Residential OCC	727.81	\$ 23.14	\$ 16,842	162	\$ 6.65	\$ 1,075	\$ 17,917
Residential Containers	1,213.02	\$ 22.62	\$ 27,436	270	\$ 6.50	\$ 1,751	\$ 29,187
Commercial	19.80	\$ 493.52	\$ 9,772	38	\$ 16.33	\$ 624	\$ 10,395
Total	4,159.80	\$ 13.73	\$ 57,111	958	\$ 3.80	\$ 3,645	\$ 60,756
Current Month Actual							
Residential ONP	2,420.55	\$ 1.50	\$ 3,631	456	\$ 0.30	\$ 137	\$ 3,768
Residential OCC	796.10	\$ 14.00	\$ 11,145	150	\$ 2.80	\$ 420	\$ 11,565
Residential Containers	1,423.59	\$ 26.29	\$ 37,431	268	\$ 5.26	\$ 1,411	\$ 38,841
Commercial	4.19	\$ 72.76	\$ 305	102	\$ 8.27	\$ 843	\$ 1,148
Total	4,644.43	\$ 11.31	\$ 52,512	976	\$ 2.88	\$ 2,810	\$ 55,322
Current Month Variance							
Residential ONP	221.38	0	570	(33)	(0)	(59)	\$ 511
Residential OCC	68.29	(9)	(5,697)	(12)	(4)	(655)	\$ (6,352)
Residential Containers	210.57	4	9,995	(1)	(1)	(341)	\$ 9,654
Commercial	(15.61)	(421)	(9,467)	64	(8)	219	\$ (9,247)
Total	484.63	\$ (9.49)	\$ (4,599)	18	\$ (46.33)	\$ (835)	\$ (5,434)

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	12,755.17	\$ 1.39	\$ 17,755	2,834	\$ 0.40	\$ 1,133	\$ 18,888
Residential OCC	4,221.31	\$ 23.14	\$ 97,683	938	\$ 6.65	\$ 6,235	\$ 103,918
Residential Containers	7,035.52	\$ 22.62	\$ 159,128	1,563	\$ 6.50	\$ 10,157	\$ 169,285
Commercial	114.84	\$ 493.52	\$ 56,675	222	\$ 16.33	\$ 3,618	\$ 60,293
Total	24,126.84	\$ 13.73	\$ 331,241	5,558	\$ 3.80	\$ 21,143	\$ 352,384
Year To Date Actual							
Residential ONP	14,551.42	\$ 1.50	\$ 21,827	3,676	\$ 0.30	\$ 1,103	\$ 21,827
Residential OCC	5,373.64	\$ 17.59	\$ 94,508	1,360	\$ 3.66	\$ 4,981	\$ 94,508
Residential Containers	8,496.62	\$ 32.40	\$ 275,268	2,139	\$ 6.38	\$ 13,650	\$ 275,268
Commercial	53.24	\$ 52.34	\$ 2,787	566	\$ 9.51	\$ 5,380	\$ 2,787
Total	28,474.92	\$ 13.85	\$ 394,390	7,741	\$ 3.24	\$ 25,114	\$ 419,503
Year To Date Variance							
Residential ONP	1,796.25	0	4,073	842	(0)	(30)	\$ 4,042
Residential OCC	1,152.33	(6)	(3,176)	422	(3)	(1,254)	\$ (4,430)
Residential Containers	1,461.10	10	116,140	575	(0)	3,493	\$ 119,633
Commercial	(61.60)	(441)	(53,889)	344	(7)	1,763	\$ (52,126)
Total	4,348.08	\$ 14.52	\$ 63,148	2,183	\$ 1.82	\$ 3,971	\$ 67,119

Period Ending: **January 31, 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	-	\$ -	n/a	n/a	n/a	n/a
March	1,500.00	\$ 112,500	\$ 75.00	-	\$ -	n/a	n/a	n/a	n/a
April	1,500.00	\$ 112,500	\$ 75.00	-	\$ -	n/a	n/a	n/a	n/a
May	1,500.00	\$ 112,500	\$ 75.00	-	\$ -	n/a	n/a	n/a	n/a
June	1,500.00	\$ 112,500	\$ 75.00	-	\$ -	n/a	n/a	n/a	n/a
YTD	10,500.00	787,500.00	\$ 75.00	12,153.80	895,245.71	\$ 73.66	1,653.80	107,745.71	\$ (1.34)

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)	(16,938.00)	(5.00)
August	833.33	\$ 37,500	\$ 45.00	386.74	\$ 15,469	\$ 40.00	(446.59)	(22,031.00)	(5.00)
September	833.33	\$ 37,500	\$ 45.00	127.83	\$ 5,113	\$ 40.00	(705.50)	(32,387.00)	(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			n/a			
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	5,833.31	262,500.00	\$ 45.00	1,853.31	74,132.00	\$ 40.00	(3,980.00)	(188,368.00)	(5.00)

Total Metal Sales and Excess Residue

FY 2015	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	2,333.33	150,000	\$ 64.29	2,245.94	156,498.85	\$ 69.68	(87.39)	6,498.85	5.39
August	2,333.33	150,000	\$ 64.29	2,168.42	159,159.09	\$ 73.40	(164.91)	9,159.09	9.11
September	2,333.33	150,000	\$ 64.29	2,045.99	156,610.06	\$ 76.54	(287.34)	6,610.06	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	-	-	n/a			
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	16,333.31	1,050,000	\$ 64.29	14,007.11	969,377.71	\$ 69.21	(2,326.20)	(80,622.29)	4.92

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

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Property Division Monthly Financial Report

Period Ending: **January 31, 2015**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Jets Electric:								
Capacity Payments	\$ 427,517	\$ 411,470	\$ (16,047)	-4%	\$ 2,992,619	\$ 2,907,620	\$ (84,999)	-3%
VARS Payments	\$ 6,316	\$ 3,993	\$ (2,323)	-37%	\$ 44,212	\$ 19,907	\$ (24,305)	-55%
Reserve Credits	\$ 50,000	\$ 72,744	\$ 22,744	45%	\$ 350,000	\$ 697,860	\$ 347,860	99%
Real Time Energy	\$ 12,500	\$ -	\$ (12,500)	n/a	\$ 87,500	\$ 769,424	\$ 681,924	779%
Total Jets Electric	\$ 496,333	\$ 488,206	\$ (8,127)	-2%	\$ 3,474,331	\$ 4,394,811	\$ 920,480	26%
Lease Income:								
CSWS Murphy Road	\$ 11,583	\$ 11,584	\$ 1	0%	\$ 81,081	\$ 81,085	\$ 4	0%
Golf Center	\$ 1,375	\$ 1,513	\$ 138	10%	\$ 9,625	\$ 10,588	\$ 963	10%
Wheelabrator Lease	\$ 31,875	\$ 35,946	\$ 4,071	13%	\$ 223,125	\$ 255,691	\$ 32,566	15%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 42,000	\$ 42,350	\$ 350	1%
Total Lease Income	\$ 44,833	\$ 49,042	\$ 4,209	9%	\$ 355,831	\$ 389,713	\$ 33,882	10%
South Central Facility Capacity	\$ 16,166	\$ -	\$ (16,166)	n/a	\$ 113,162	\$ 9,566	\$ (103,596)	-92%
Education & Trash Museum	\$ 5,168	\$ 4,308	\$ (860)	-17%	\$ 36,176	\$ 31,389	\$ (4,787)	-13%
Interest Income	\$ 250	\$ -	\$ (250)	n/a	\$ 1,750	\$ 5,424	\$ 3,674	210%
TOTAL ACCRUED REVENUES	\$ 562,750	\$ 541,556	\$ (21,194)	-4%	\$ 3,981,250	\$ 4,830,904	\$ 849,654	21%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 33,416	\$ 4	\$ 33,412	100%	\$ 233,912	\$ 134,308	\$ 99,604	43%
MIRA Personnel Services	\$ 58,500	\$ 73,122	\$ (14,622)	-25%	\$ 409,500	\$ 383,930	\$ 25,570	6%
Railroad Maintenance	\$ 917	\$ -	\$ 917	n/a	\$ 6,419	\$ 9,451	\$ (3,032)	-47%
211 Murphy Road Ops. Center	\$ 17,833	\$ 16,364	\$ 1,469	8%	\$ 124,831	\$ 77,863	\$ 46,968	38%
1410 Honey Spot Road	\$ 7,583	\$ 6,910	\$ 673	9%	\$ 53,081	\$ 26,322	\$ 26,759	50%
171 Murphy Road	\$ 3,417	\$ 8,694	\$ (5,277)	-154%	\$ 23,919	\$ 16,035	\$ 7,884	33%
Education & Trash Museum	\$ 20,335	\$ 20,309	\$ 26	0%	\$ 142,345	\$ 102,449	\$ 39,896	28%
South Central Facility Operating C	\$ 9,083	\$ -	\$ 9,083	n/a	\$ 63,581	\$ 8,696	\$ 54,885	86%
Jets Operating Charges	\$ 225,250	\$ 141,071	\$ 84,179	37%	\$ 1,576,750	\$ 1,722,844	\$ (146,094)	-9%
TOTAL ACCRUED EXPENDITURES	\$ 376,334	\$ 266,474	\$ 109,860	29%	\$ 2,634,338	\$ 2,481,898	\$ 152,440	6%
OPERATING INCOME (Before Reserves / Transfers)	\$ 186,416	\$ 275,082	\$ 88,666	48%	\$ 1,346,912	\$ 2,349,006	\$ 1,002,094	74%
DISTRIBUTION OF PD OPERATING INCOME								
MIRA Severance Reserve	\$ 7,083	\$ 7,083	\$ -	0%	\$ 49,581	\$ 49,581	\$ -	0%
TOTAL DISTRIBUTIONS	\$ 7,083	\$ 7,083	\$ -	0%	\$ 49,581	\$ 49,581	\$ -	0%
SURPLUS / (DEFICIT)	\$ 179,333	\$ 267,999	\$ 88,666	49%	\$ 1,297,331	\$ 2,299,425	\$ 1,002,094	77%

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

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Property Division and CSWS Flow of Funds

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

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 677,035.77	\$ (65.90)	\$ 676,969.87	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund*	\$ 1,972,172.81	\$ 234.84	\$ 186,036.03		\$ 376,098.16	\$ 2,162,469.78
PD General Fund	\$ 997,354.23	\$ 132.48		\$ (7,000.00)		\$ 990,486.71
PD Improvement Fund	\$ 86,933.26	\$ 47.91	\$ 41,170.00			\$ 45,811.17
Severance Fund	Combined Below				\$ 7,083.00	Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 293,788.71	Combined Below
Total	\$ 3,056,460.30	\$ 415.23	\$ 227,206.03	\$ (7,000.00)	\$ 676,969.87	\$ 3,198,767.66
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 13,455,918.32		\$ 13,455,918.32	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF*	\$8,011,406.31	\$ 1,336.81	\$ 4,638,252.74	\$ -	\$ 4,156,067.19	\$ 7,530,557.57
Debt Service Fund	\$1,400,000.00	\$ -	\$ -		\$ 175,000.00	\$ 1,575,000.00
General Fund	\$1,000.00	\$ 13.69	\$ -		\$ 7,913,842.58	\$ 7,914,856.27
CSWS Risk Fund	\$377,576.52	\$ 48.90	\$ -		\$ 15,917.00	\$ 393,542.42
CSWS Legal Fund	\$523,801.46	\$ 70.89	\$ -	\$ 43,262.00	\$ 8,333.00	\$ 575,467.35
Severance Fund	Combined Below				\$ 7,083.00	Combined Below
CSWS Improvement Fund	Combined Below				\$ 1,021,227.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 158,448.55	Combined Below
Total	\$ 10,313,784.29	\$ 1,470.29	\$ 4,638,252.74	\$ 43,262.00	\$ 13,455,918.32	\$ 17,989,423.61
Combined						
Severance Fund	\$ 886,059.25	\$ 221.21			\$ 14,166.00	\$ 900,446.46
CSWS Improvement Fund	\$ 5,389,961.72	\$ 2,105.01	\$ 39,388.32	\$ 7,000.00	\$ 1,021,227.00	\$ 6,380,905.41
CSWS Tip Fee Stabilization	\$ 4,970,447.71	\$ 531.74		\$ -	\$ 452,237.26	\$ 5,423,216.71

* Interest earnings on these accounts remain in the account and are not distributed

Mark T. Daley, Chief Financial Officer

Excludes receipt of customer security deposits / guarantees of payment, Wallingford, Bridgeport and Enron Litigation reserves not subject to disbursement or funding in accordance with adopted flow of funds. The Property Division Clearing Account had \$65.90 in bank transaction fees related to Trash Museum sales activities. The CSWS Legal Fund received \$43,262 due to a reclass of expenditures. CSWS contributed its remaining liability of \$158,448.55 to the Tip Fee Stabilization Reserve from January's Flow of Funds. There was a \$7,000 transfer from the Property Division General Fund to the CSWS Improvement Fund related to sale of equipment. **At the beginning of January, CSWS received \$9.6 million in prepaid tip fees from waste haulers. This revenue flows to the CSWS General Fund. Value of the prepaid tip fees as of January 31, 2015 is \$8.3 million.**

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

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Period Ending:

January 31, 2015

Budget Analysis		
Adopted Annual Budget ⁽¹⁾		\$ 12,576,026
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		\$ 4,672,097

Cash Reserve Analysis		
Period End Improvement Fund Cash Balance		\$ 5,359,678
+ FY Remaining Contributions	\$ 1,021,227	
- Approved Expenditures Not Paid	\$ (2,936,454)	
- Remaining Budgeted Expenditures (-)	\$ (4,672,097)	
Projected Year End Improvement Fund Balance		\$ (1,227,646)
Period End Debt Service Fund Cash Balance		\$ 1,400,000
+ FY Remaining Contributions	\$ 700,000	
Projected Year End Debt Service Fund Balance		\$ 2,100,000
Projected Year End Carry Forward		\$ 872,354

Reconciliation To Flow Of Funds Statement		
Period End Improvement Fund Cash Balance		\$ 5,359,678
Funding Due From Period End Receipts	\$ 1,021,227	
Flow of Funds Statement Balance		\$ 6,380,905

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

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

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

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Segmented Income Statement

Period Ending: January 31, 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	\$ -	\$ 13,858	\$ -	\$ 4,450	\$ 67	\$ 10		-		\$ 18,385
Others	-	10,468	-	65	-	-				10,533
Energy sales	-	9,701	-	12,552	-	4,395				26,648
Other operating revenues	-	1,832	-	-	-	340	137			2,309
Total Operating Revenues	-	35,859	-	17,067	67	4,745	137			57,875
Operating Expenses										
Solid waste operations	-	27,898	606	20,218	67	1,668	124	1		50,582
Maintenance and utilities	-	281	(24)	-	-	(255)	162			164
Closure and post-closure care of landfills	-	-	-	-	-	-	-			-
Legal services - external	-	108	785	(8)	-	(24)	(15)			846
Administrative and Operational services	136	2,710	53	124	-	532	146			4,801
Distribution to SCRRRA	-	-	-	-	-	-	-			-
Total Operating Expenses	136	30,997	1,420	20,334	67	1,921	417	1	-	56,393
Operating Income (Loss) before Depreciation and Amortization	(136)	4,862	(1,420)	(3,267)	-	2,824	(280)	(1)	-	1,482
Depreciation and amortization	14	-	307	294	-	8,164	-	-		8,779
Operating Income (Loss)	(150)	4,862	(1,272)	(3,561)	-	(5,340)	(280)	(1)		(7,297)
Non-Operating Revenues (Expenses)										
Investment income	-	13	8	2	-	6	1			30
Settlement costs	-	-	-	-	-	-	-			-
Other income (expenses)	7	-	-	-	-	(793)	-			(786)
Non-Operating Revenues (Expenses), net	7	13	8	2	-	(787)	1	-		(756)
Income (Loss) before Transfers	(143)	4,875	(1,719)	(3,559)	-	(6,127)	(279)	(1)	-	(8,053)
Contribution of initial working capital	-	-	-	-	-	-	-			-
Transfers in (out)	-	(240)	-	-	-	240	-			-
Change in Net Position	(143)	4,635	(1,719)	(3,559)	-	(5,887)	(279)	(1)		(6,953)
Total Net Position, beginning of period	1,659	14,150	18,644	8,272	155	110,461	17,862	563		171,766
Total Net Position, end of period	\$ 1,516	\$ 18,785	\$ 16,925	\$ 4,713	\$ 155	\$ 104,574	\$ 17,583	562		164,813
RECONCILIATION TO VARIANCE REPORT:										
Less: Expenses paid from reserves	136	-	-	-	-	4,571	-			4,707
add: legal Expenses reversals from reserves	-	-	-	-	-	75	-			75
Add: revenue: Transfer to PD- Murphy road	-	82	-	-	-	(82)	-			-
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	(7)	-	-	-	-	4,786	-			4,779
Operating Income (Loss) per Variance report	-	3,991	(3,003)	(3,003)	2,349	2,349	-	-		3,337

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