



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 January was \$5.14 million (24% below budget). Nearly all of this deficit is in electric sales which are discussed below. Spot waste was also well below budget, offset partially by surpluses in contract waste. The remaining revenue shortfall was primarily in metal sales. Total operating expenses were \$4.27 million (16% under budget) in January. 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 \$1.27 million which is \$3.60 million worse than budget. Reserve contributions are \$4.86 million (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 January bringing the total price for all CSWS energy down to \$0.0444 / Kwh which is approximately half the level budgeted. Year to date price is now 25% below budget. Plant production of energy was **very good in January (6% above budget)** bringing year to date production to 11% under budget. The plant operated at full capacity for 22 out of 31 days. Boiler 11 was down for 4 days for a cleaning outage. Boiler 12 was down for 2 days for a grate issue and boiler 13 was down for 2 days for an instrument air issue. Turbine 5 was off line for three days again for condenser cleaning. Price and production combine to produce a \$4.02 million (33%) 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 8%, year to date price is unchanged and year to date electricity sales revenue is down 8%.

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.

January deliveries totaled 55,812 tons which is 5,350 tons (8.7%) under budget. Year to date deliveries are now 45,665 tons (11.2%) under budget. All categories of waste other than Waste Haulers are under budget. The per ton prices for Other Contract waste are \$0.24 per ton below budget year to date and down in comparison to FY 2015. Prices for Spot waste are \$0.29 per ton below budget and down in comparison to FY 2015 with very low deliveries. Prices for Waste Hauler tons are steady at \$64 consistent with CSWS established tip fees. Price and delivery volume by contract type combine to produce total solid waste delivery revenue presently 9.0% 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 14% below budget in January. Delivery revenue was actually 36% above budget due to both CSWS and FCR sourced single stream and commercial tonnage exceeding budget. However, export revenue was 66% 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 21% above budget while FCR - sourced tonnage is 34% above budget. Year to date total recycling revenue is 16% below budget. As indicated separately on the Metal Sales report, metal sales revenue was also well below budget in January due to severely depressed pricing. The average per ton price for metals is 76% below budget year to date. Year to date revenue from metal sales and excess residue is 61% 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 37% above budget in January primarily due to the jets being called to run and MIRA's participation in monthly reconfiguration auctions for its uncommitted jets capacity. Operating expenses were 33% below budget in January. On a year to date basis, operating revenues and expenses are 27% and 25% better than budget, respectively. Total operating income for the Property Division is 79% above budget year to date.

MIRA Cash Flow - This "cash basis" report reflects the monthly flow of cash through the bank accounts and STIF reserve funds that comprise the CSWS and the Authority's Property Division. The flow of funds is executed monthly in accordance with Board-approved criteria.

As indicated in this report, Property Division cash receipts were sufficient to distribute \$469,923 to the Tip Fee Stabilization Fund. CSWS cash receipts were sufficient to execute budgeted distributions to the CSWS Operating STIF, Improvement Fund (including all prior deferred amounts) and to reimburse \$5,153,033 in prior draws from the Tip Fee Stabilization Fund. CSWS receipts and distributions include net hauler pre-payment of tip fees in the amount of \$6.3 million as of January 31, 2016.

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

[Narrative](#)

CSWS Monthly Financial Report

Period Ending: **January 31, 2016**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 1,834,852	\$ 1,758,028	\$ (76,824)	-4%	\$ 14,010,072	\$ 13,665,027	\$ (345,045)	-2%
Other Contracts	\$ 347,688	\$ 589,844	\$ 242,156	70%	\$ 3,002,058	\$ 2,306,311	\$ (695,747)	-23%
Hauler Contracts	\$ 780,864	\$ 788,234	\$ 7,370	1%	\$ 5,867,648	\$ 6,014,877	\$ 147,229	3%
Spot Waste	\$ 585,810	\$ 162,710	\$ (423,100)	-72%	\$ 1,490,085	\$ 182,000	\$ (1,308,085)	-88%
Other Operating Charges	\$ -	\$ (8,906)	\$ (8,906)	n/a	\$ -	\$ (4,850)	\$ (4,850)	n/a
Member Service Fee	\$ 3,946	\$ 2,971	\$ (975)	-25%	\$ 30,742	\$ 18,983	\$ (11,759)	-38%
Metal Sales & Excess Residue	\$ 155,102	\$ 43,752	\$ (111,350)	-72%	\$ 1,085,715	\$ 425,315	\$ (660,400)	-61%
Bulky Waste	\$ 6,083	\$ 5,879	\$ (204)	-3%	\$ 42,581	\$ 56,887	\$ 14,306	34%
Recycling Facility	\$ 117,616	\$ 100,578	\$ (17,038)	-14%	\$ 747,833	\$ 631,164	\$ (116,669)	-16%
Electricity Sales	\$ 2,784,785	\$ 1,552,619	\$ (1,232,166)	-44%	\$ 12,133,282	\$ 8,114,080	\$ (4,019,202)	-33%
Other Energy Markets	\$ 158,583	\$ 145,348	\$ (13,235)	-8%	\$ 1,110,081	\$ 1,148,443	\$ 38,362	3%
Misc. (Interest, Fees, Other)	\$ 861	\$ 1,288	\$ 427	50%	\$ 21,690	\$ 35,907	\$ 14,217	66%
TOTAL ACCRUED REVENUES	\$ 6,776,190	\$ 5,142,344	\$ (1,633,846)	-24%	\$ 39,541,786	\$ 32,594,143	\$ (6,947,643)	-18%
EXPENDITURES								
Administrative Expenses	\$ 333,556	\$ 213,602	\$ 119,954	36%	\$ 1,969,363	\$ 1,595,880	\$ 373,483	19%
Operational Expenses	\$ 334,435	\$ 210,386	\$ 124,049	37%	\$ 2,056,783	\$ 1,205,399	\$ 851,384	41%
PILOTS & Fees	\$ 222,666	\$ 230,857	\$ (8,191)	-4%	\$ 1,573,662	\$ 1,501,483	\$ 72,179	5%
Waste Transport	\$ 1,136,179	\$ 1,064,498	\$ 71,681	6%	\$ 8,027,257	\$ 7,625,701	\$ 401,556	5%
Recycling Facility	\$ 44,182	\$ 62,831	\$ (18,649)	-42%	\$ 507,274	\$ 441,672	\$ 65,602	13%
Murphy Road Operations	\$ 10,608	\$ 10,608	\$ (0)	0%	\$ 74,256	\$ 74,257	\$ (1)	0%
MIRA Facilities Operating Exp.	\$ 66,845	\$ 76,165	\$ (9,320)	-14%	\$ 500,075	\$ 554,412	\$ (54,337)	-11%
NAES Contract Operating Charges	\$ 2,644,158	\$ 2,100,000	\$ 544,158	21%	\$ 17,743,741	\$ 16,125,790	\$ 1,617,951	9%
NAES On-Site Incentive Comp.	\$ 77,536	\$ 76,583	\$ 953	1%	\$ 531,190	\$ 536,081	\$ (4,891)	-1%
NAES Management Fees	\$ 99,584	\$ 85,368	\$ 14,216	14%	\$ 697,088	\$ 710,777	\$ (13,689)	-2%
Transfer Station - Ellington	\$ 1,332	\$ 1,740	\$ (408)	-31%	\$ 9,324	\$ 8,167	\$ 1,157	12%
Transfer Station - Essex	\$ 47,575	\$ 46,842	\$ 733	2%	\$ 333,025	\$ 318,088	\$ 14,937	4%
Transfer Station - Torrington	\$ 45,508	\$ 45,788	\$ (280)	-1%	\$ 318,556	\$ 306,687	\$ 11,869	4%
Transfer Station - Watertown	\$ 47,250	\$ 47,249	\$ 1	0%	\$ 330,750	\$ 318,021	\$ 12,729	4%
TOTAL ACCRUED EXPENDITURES	\$ 5,111,414	\$ 4,272,517	\$ 838,897	16%	\$ 34,672,344	\$ 31,322,415	\$ 3,349,929	10%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 1,664,776	\$ 869,826	\$ (794,949)	-48%	\$ 4,869,442	\$ 1,271,728	\$ (3,597,714)	-74%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ -	\$ 213,229	\$ 213,229	#DIV/0!	\$ 5,493,870	\$ 4,863,068	\$ (630,802)	-11%
CSWS Risk Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Legal Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ -	\$ 213,229	\$ 213,229	#DIV/0!	\$ 5,493,870	\$ 4,863,068	\$ (630,802)	-11%
SURPLUS / (DEFICIT)	\$ 1,664,776	\$ 656,598	\$ (1,008,178)	-61%	\$ (624,428)	\$ (3,591,340)	\$ (2,966,912)	475%

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

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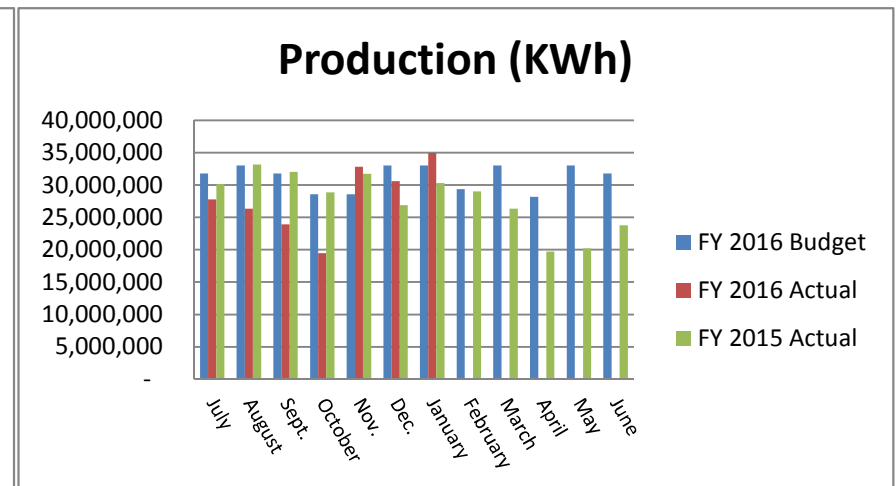
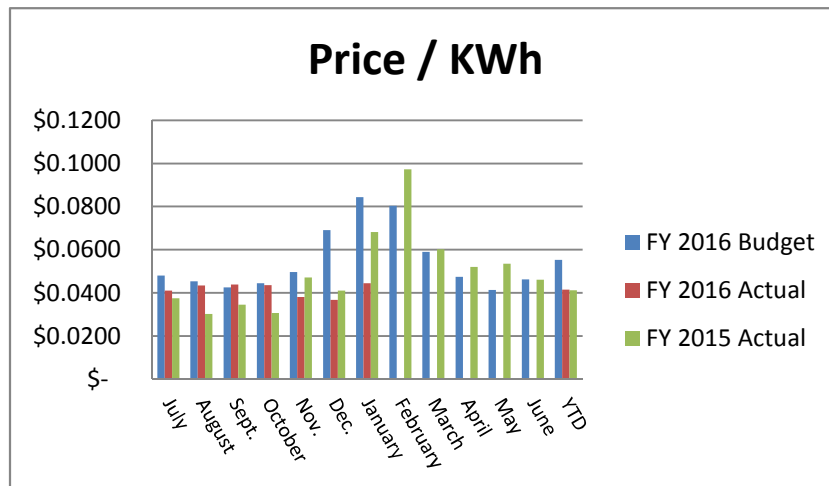
CSWS Electricity Production

Period Ending:

January 31, 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	\$ -	n/a	29,372,029		n/a	\$ 2,361,610		n/a
March	\$ 0.0591	\$ -	n/a	32,993,831		n/a	\$ 1,949,013		n/a
April	\$ 0.0474	\$ -	n/a	28,164,761		n/a	\$ 1,334,463		n/a
May	\$ 0.0413	\$ -	n/a	32,993,831		n/a	\$ 1,364,117		n/a
June	\$ 0.0462	\$ -	n/a	31,786,559		n/a	\$ 1,469,574		n/a
YTD	\$ 0.0552	\$ 0.0414	\$ (0.0138)	219,688,989	195,854,310	(23,834,679)	\$ 12,133,282	\$ 8,114,080	\$ (4,019,202)
YTD % Var.			-25%			-11%			-33%

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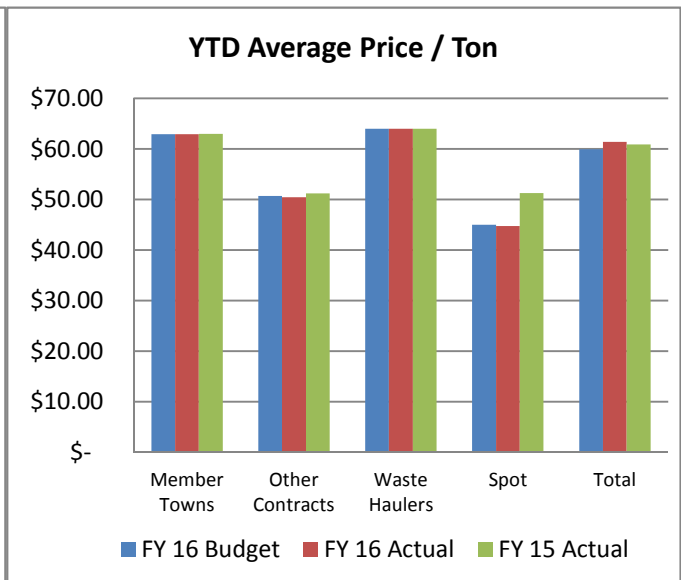
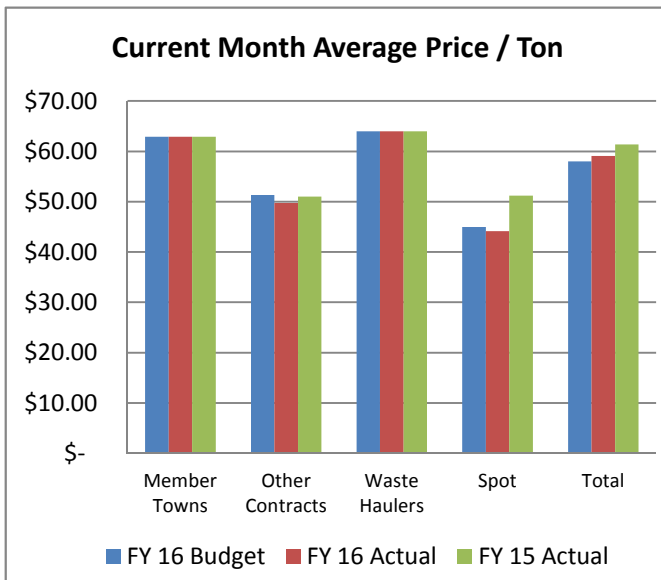
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CSWS Solid Waste Summary

Period Ending:

January 31, 2016

FY 16 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	29,172	\$ 1,834,852	\$ 62.90	222,739	\$ 14,010,072	\$ 62.90
Other Contracts	6,771	\$ 347,688	\$ 51.35	59,261	\$ 3,002,058	\$ 50.66
Waste Haulers	12,201	\$ 780,864	\$ 64.00	91,682	\$ 5,867,648	\$ 64.00
Spot	13,018	\$ 585,810	\$ 45.00	33,113	\$ 1,490,085	\$ 45.00
Total	61,162	\$ 3,549,214	\$ 58.03	406,795	\$ 24,369,863	\$ 59.91
FY 16 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	27,953	\$ 1,758,028	\$ 62.89	217,337	\$ 13,665,027	\$ 62.87
Other Contracts	11,857	\$ 589,844	\$ 49.75	45,740	\$ 2,306,311	\$ 50.42
Waste Haulers	12,316	\$ 788,234	\$ 64.00	93,982	\$ 6,014,877	\$ 64.00
Spot	3,686	\$ 162,710	\$ 44.15	4,070	\$ 182,000	\$ 44.71
Total	55,812	\$ 3,298,815	\$ 59.11	361,130	\$ 22,168,215	\$ 61.39
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	(1,219)	\$ (76,824)	\$ (0.01)	(5,402)	\$ (345,045)	\$ (0.02)
Other Contracts	5,086	\$ 242,156	\$ (1.60)	(13,521)	\$ (695,747)	\$ (0.24)
Waste Haulers	115	\$ 7,370	\$ -	2,300	\$ 147,229	\$ -
Spot	(9,332)	\$ (423,100)	\$ (0.85)	(29,043)	\$ (1,308,085)	\$ (0.29)
Total	(5,350)	\$ (250,399)	\$ 1.08	(45,665)	\$ (2,201,648)	\$ 1.48
Total % Var.	-8.7%	-7.1%	1.9%	-11.2%	-9.0%	2.5%



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

Period Ending:

January 31, 2016

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 59,389	\$ 80,553	\$ 21,165	\$ 389,093	\$ 449,777	\$ 60,684
Export Revenue	\$ 58,227	\$ 20,024	\$ (38,203)	\$ 358,740	\$ 181,387	\$ (177,353)
Total	\$ 117,616	\$ 100,578	\$ (17,038)	\$ 747,833	\$ 631,164	\$ (116,669)
Total % Var.			-14%			-16%

Current Month Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Delivery Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	57.95	\$ 8.50	\$ 493	-	\$ 7.50	\$ -	\$ 493
Residential Single	4,172.53	\$ 8.50	\$ 35,467	820	\$ 7.50	\$ 6,147	\$ 41,613
Commercial	6.77	\$ -	\$ -	80	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	276	\$ 62.58	\$ 17,283	\$ 17,283
Total	4,237.25	\$ 8.49	\$ 35,959	1,176	\$ 19.92	\$ 23,430	\$ 59,389
Current Month Actual							
Residential Dual	152.63	\$ 8.50	\$ 1,297	-	#DIV/0!	\$ -	\$ 1,297
Residential Single	5,679.35	\$ 8.50	\$ 48,274	1,120	\$ 7.50	\$ 8,402	\$ 56,676
Commercial	18.71	\$ -	\$ -	131	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	364	\$ 62.00	\$ 22,580	\$ 22,580
Total	5,850.69	\$ 8.47	\$ 49,572	1,615	\$ 19.18	\$ 30,982	\$ 80,553
Current Month Variance							
Residential Dual	94.68	-	805	-	#DIV/0!	-	\$ 805
Residential Single	1,506.82	-	12,808	301	-	2,255	\$ 15,063
Commercial	11.94	-	-	50	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	88	(1)	5,297	\$ 5,297
Total	1,613.44	\$ (0.01)	\$ 13,613	439	#DIV/0!	\$ 7,552	\$ 21,165

Year To Date Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	379.89	\$ 8.50	\$ 3,229	-	\$ 7.50	\$ -	\$ 3,229
Residential Single	27,349.22	\$ 8.50	\$ 232,468	5,373	\$ 7.50	\$ 40,294	\$ 272,762
Commercial	44.39	\$ -	\$ -	527	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	1,807	\$ 62.58	\$ 113,101	\$ 113,101
Total	27,773.50	\$ 8.49	235,697.44	7,707	\$ 19.90	\$ 153,395	\$ 389,093
Year To Date Actual							
Residential Dual	861.36	\$ 8.50	\$ 7,322	-	#DIV/0!	\$ -	\$ 7,322
Residential Single	32,717.72	\$ 8.50	\$ 278,101	7,667	\$ 7.50	\$ 57,500	\$ 335,600
Commercial	82.51	\$ -	\$ -	911	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	1,723	\$ 62.00	\$ 106,855	\$ 106,855
Total	33,661.59	\$ 8.48	285,422.18	10,301	\$ 15.96	\$ 164,355	\$ 449,777
Year To Date Variance							
Residential Dual	481.47	-	4,092	-	#DIV/0!	-	\$ 4,092
Residential Single	5,368.50	-	45,632	2,294	-	17,206	\$ 62,838
Commercial	38.12	-	-	384	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	(84)	(1)	(6,246)	\$ (6,246)
Total	5,888.09	(0.01)	49,724.75	2,594	\$ (3.95)	\$ 10,959	\$ 60,684

CSWS Recycling Facility (Exports)

Period Ending:

January 31, 2016

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 59,389	\$ 80,553	\$ 21,165	\$ 389,093	\$ 449,777	\$ 60,684
Export Revenue	\$ 58,227	\$ 20,024	\$ (38,203)	\$ 358,740	\$ 181,387	\$ (177,353)
Total	\$ 117,616	\$ 100,578	\$ (17,038)	\$ 747,833	\$ 631,164	\$ (116,669)
Total % Var.			-14%			-16%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,977.51	\$ 1.50	\$ 2,966	421	\$ 0.30	\$ 126	\$ 3,092
Residential OCC	779.18	\$ 17.48	\$ 13,617	166	\$ 3.00	\$ 497	\$ 14,114
Residential Containers	1,488.73	\$ 25.59	\$ 38,091	317	\$ 5.90	\$ 1,869	\$ 39,960
Commercial	6.77	\$ 47.36	\$ 321	80	\$ 9.19	\$ 739	\$ 1,060
Total	4,252.19	\$ 12.93	\$ 54,995	984	\$ 3.29	\$ 3,232	\$ 58,227
Current Month Actual							
Residential ONP	2,613.73	\$ -	\$ -	502	\$ -	\$ -	\$ -
Residential OCC	918.65	\$ 11.50	\$ 10,564	176	\$ 2.30	\$ 406	\$ 10,970
Residential Containers	1,334.39	\$ 5.14	\$ 6,865	256	\$ 1.03	\$ 264	\$ 7,128
Commercial	18.71	\$ 47.18	\$ 883	131	\$ 7.99	\$ 1,043	\$ 1,926
Total	4,885.48	\$ 3.75	\$ 18,312	1,065	\$ 1.61	\$ 1,713	\$ 20,024
Current Month Variance							
Residential ONP	636.22	\$ (1.50)	(2,966)	81	\$ (0.30)	(126)	\$ (3,092)
Residential OCC	139.47	\$ (5.98)	(3,053)	11	\$ (0.70)	(91)	\$ (3,144)
Residential Containers	(154.34)	\$ (20.44)	(31,227)	(60)	\$ (4.87)	(1,605)	\$ (32,832)
Commercial	11.94	\$ (0.18)	562	50	\$ (1.20)	304	\$ 866
Total	633.29	\$ (9.19)	\$ (36,683)	82	\$ (1.68)	\$ (1,519)	\$ (38,203)

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	12,260.57	\$ 1.50	\$ 18,391	2,609	\$ 0.30	\$ 783	\$ 19,173
Residential OCC	4,830.93	\$ 17.48	\$ 84,424	1,028	\$ 3.00	\$ 3,083	\$ 87,507
Residential Containers	9,230.09	\$ 25.30	\$ 233,523	1,964	\$ 5.90	\$ 11,587	\$ 245,110
Commercial	44.39	\$ 47.36	\$ 2,102	527	\$ 9.19	\$ 4,847	\$ 6,950
Total	26,365.98	\$ 12.84	\$ 338,440	6,128	\$ 3.31	\$ 20,300	\$ 358,740
Year To Date Actual							
Residential ONP	15,377.05	\$ -	\$ -	3,516	\$ -	\$ -	\$ -
Residential OCC	6,135.46	\$ 12.92	\$ 79,269	1,414	\$ 2.60	\$ 3,674	\$ 79,269
Residential Containers	9,533.50	\$ 8.63	\$ 82,257	2,182	\$ 1.75	\$ 3,826	\$ 82,257
Commercial	82.51	\$ 56.09	\$ 4,628	911	\$ 8.49	\$ 7,733	\$ 4,628
Total	31,128.52	\$ 5.34	\$ 166,154	8,022	\$ 1.90	\$ 15,233	\$ 181,387
Year To Date Variance							
Residential ONP	3,116.48	\$ (1.50)	(18,391)	907	\$ (0.30)	(783)	\$ (19,173)
Residential OCC	1,304.53	\$ (4.56)	(5,155)	386	\$ (0.40)	590	\$ (4,564)
Residential Containers	303.41	\$ (16.67)	(151,266)	218	\$ (4.15)	(7,760)	\$ (159,026)
Commercial	38.12	\$ 8.73	2,526	384	\$ (0.70)	2,885	\$ 5,411
Total	4,762.54	\$ (7.50)	\$ (172,286)	1,894	\$ (1.41)	\$ (5,067)	\$ (177,353)

Period Ending: **January 31, 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	-	\$ -	n/a	n/a	n/a	n/a
March	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
April	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
May	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
June	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
YTD	12,643.75	1,023,881	\$ 80.98	11,678.14	333,529	\$ 28.56	(965.61)	(690,352)	\$ (52.42)

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			n/a			
March	220.83	\$ 8,833	\$ 40.00			n/a			
April	220.83	\$ 8,833	\$ 40.00			n/a			
May	220.83	\$ 8,833	\$ 40.00			n/a			
June	220.83	\$ 8,833	\$ 40.00			n/a			
YTD	1,545.83	61,833	\$ 40.00	2,294.64	91,786	\$ 40.00	748.81	29,952.27	-

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	-	-	n/a			
March	2,027.08	155,102	\$ 76.51	-	-	n/a			
April	2,027.08	155,102	\$ 76.51	-	-	n/a			
May	2,027.08	155,102	\$ 76.51	-	-	n/a			
June	2,027.08	155,102	\$ 76.51	-	-	n/a			
YTD	14,189.58	1,085,715	\$ 76.51	13,972.78	425,315	\$ 30.44	(216.81)	(660,399.55)	(46.08)

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

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Property Division Monthly Financial Report

Period Ending: January 31, 2016

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Jets Electric:								
Capacity Payments	\$ 461,752	\$ 544,782	\$ 83,030	18%	\$ 3,232,264	\$ 3,570,895	\$ 338,631	10%
VARS Payments	\$ 3,533	\$ 13,266	\$ 9,733	275%	\$ 24,731	\$ 38,340	\$ 13,609	55%
Reserve Credits	\$ 50,000	\$ 49,839	\$ (161)	0%	\$ 350,000	\$ 869,421	\$ 519,421	148%
Real Time Energy	\$ 12,500	\$ 141,257	\$ 128,757	1030%	\$ 87,500	\$ 371,129	\$ 283,629	324%
Total Jets Electric	\$ 527,785	\$ 749,144	\$ 221,359	42%	\$ 3,694,495	\$ 4,849,786	\$ 1,155,291	31%
Lease Income:								
CSWS Murphy Road	\$ 10,608	\$ 10,608	\$ 0	0%	\$ 74,256	\$ 74,258	\$ 2	0%
Golf Center	\$ 1,513	\$ 1,513	\$ -	0%	\$ 10,588	\$ 9,075	\$ (1,513)	-14%
Wheelabrator Lease	\$ 35,958	\$ 35,946	\$ (12)	0%	\$ 251,706	\$ 217,187	\$ (34,519)	-14%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 42,350	\$ 42,350	\$ -	0%
Total Lease Income	\$ 48,079	\$ 48,067	\$ (12)	0%	\$ 378,900	\$ 342,870	\$ (36,030)	-10%
South Central Facility Capacity	\$ 5,417	\$ -	\$ (5,417)	n/a	\$ 37,919	\$ -	\$ (37,919)	n/a
Education & Trash Museum	\$ -	\$ 620	\$ 620	n/a	\$ -	\$ 22,983	\$ 22,983	n/a
Interest Income	\$ -	\$ 47	\$ 47	n/a	\$ 5,000	\$ 6,250	\$ 1,250	25%
TOTAL ACCRUED REVENUES	\$ 581,281	\$ 797,878	\$ 216,597	37%	\$ 4,116,314	\$ 5,221,888	\$ 1,105,575	27%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 22,167	\$ 10,597	\$ 11,570	52%	\$ 155,169	\$ 96,221	\$ 58,948	38%
MIRA Personnel Services	\$ 86,407	\$ 59,762	\$ 26,645	31%	\$ 493,504	\$ 406,980	\$ 86,524	18%
Railroad Maintenance	\$ 875	\$ -	\$ 875	n/a	\$ 6,125	\$ 9,450	\$ (3,325)	-54%
211 Murphy Road Ops. Center	\$ 16,333	\$ 20,837	\$ (4,504)	-28%	\$ 114,331	\$ 76,942	\$ 37,389	33%
1410 Honey Spot Road	\$ 7,500	\$ 5,005	\$ 2,495	33%	\$ 52,500	\$ 30,014	\$ 22,486	43%
171 Murphy Road	\$ 3,417	\$ 2,287	\$ 1,130	33%	\$ 23,919	\$ 8,515	\$ 15,404	64%
Education & Trash Museum	\$ 417	\$ -	\$ 417	n/a	\$ 2,919	\$ 618	\$ 2,301	79%
South Central Facility Operating C	\$ 5,417	\$ -	\$ 5,417	n/a	\$ 37,919	\$ -	\$ 37,919	n/a
Jets Operating Charges	\$ 170,396	\$ 110,658	\$ 59,738	35%	\$ 1,166,380	\$ 902,756	\$ 263,624	23%
TOTAL ACCRUED EXPENDITURES	\$ 312,929	\$ 209,146	\$ 103,783	33%	\$ 2,052,766	\$ 1,531,497	\$ 521,269	25%
OPERATING INCOME (Before Reserves / Transfers)	\$ 268,352	\$ 588,732	\$ 320,380	119%	\$ 2,063,548	\$ 3,690,391	\$ 1,626,844	79%
DISTRIBUTION OF PD OPERATING INCOME								
PD Improvement Fund	\$ -	\$ -	\$ -	n/a	\$ 787,000	\$ 787,000	\$ -	0%
TOTAL DISTRIBUTIONS	\$ -	\$ -	\$ -	n/a	\$ 787,000	\$ 787,000	\$ -	0%
SURPLUS / (DEFICIT)	\$ 268,352	\$ 588,732	\$ 320,380	119%	\$ 1,276,548	\$ 2,903,391	\$ 1,626,844	127%

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

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Property Division and CSWS Flow of Funds

Period Ending: **January 31, 2016**
 Transfer Date: February 5, 2016
 Funding: March 2016

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 754,350.45	\$ (63.98)	\$ 754,286.47	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund*	\$ 2,065,631.98	\$ 730.62	\$ 161,483.32		\$284,363.38	\$ 2,189,242.66
PD General Fund	\$ 1,427,136.22	\$ 447.03		\$ (82,605.47)		\$ 1,344,977.78
PD Improvement Fund	\$ 373,736.72		\$ 8,825.00			\$ 364,911.72
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 469,923.09	Combined Below
Total	\$ 3,866,504.92	\$ 1,177.65	\$ 170,308.32	\$ (82,605.47)	\$ 754,286.47	\$ 3,899,132.16
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 12,582,605.58		\$ 12,582,605.58	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF*	\$10,196,820.61	\$2,773.90	\$4,397,362.08		\$4,512,588.10	\$ 10,314,820.53
Debt Service Fund	\$3,875.01					\$ 3,875.01
General Fund	\$1,033.93	\$0.31				\$ 1,034.24
CSWS Risk Fund	\$441,979.86	\$139.24				\$ 442,119.10
CSWS Legal Fund	\$601,411.62	\$189.45				\$ 601,601.07
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$2,916,984.29	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$5,153,033.19	Combined Below
Total	\$ 11,245,121.03	\$ 3,102.90	\$ 4,397,362.08	\$ -	\$ 12,582,605.58	\$ 11,363,449.95
Combined						
Severance Fund	\$793,016.78	\$249.82			\$ -	\$ 793,266.60
CSWS Improvement Fund	\$584,995.27		\$181,086.00	\$ 1,730,000.00	\$ 2,916,984.29	\$ 5,050,893.56
CSWS Tip Fee Stabilization	\$1,915,700.83	\$2,030.85			\$ 5,622,956.28	\$ 7,540,687.96

* 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 \$63.98 in bank transaction fees related to Trash Museum sales activities. 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 (which is not shown in this flow of funds). The CSWS Improvement Fund contribution of \$2,916,984 includes a "catch up" contribution of \$630,802.29 which represents the balance of the deferred contributions through February. **At the beginning of January, CSWS received \$7.5 million 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 January receipts, \$1,951,780 remained due to the Tip Fee Stabilization Fund from CSWS. Approximately \$1.2 million was used from this prepaid tip fee amount through January invoices. Value of the prepaid tip fees as of January 31, 2016 is approximately \$6.3 million.**

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

[Narrative](#)

Period Ending:

January 31, 2016

Budget Analysis		
Adopted Annual CSWS Contribution ⁽¹⁾		\$ 9,053,440
Adopted PD General Fund Transfer ⁽²⁾		\$ 398,564
Total Contributions		\$ 9,452,004
Less: Year to Date Purchase Orders:		
Waste Processing Facility	\$ -	
Power Block Facility	\$ 5,093,022	
Recycling	\$ -	
Transfer Stations	\$ 219,981	
Rolling Stock	\$ -	
True Up Amounts Returned	\$ -	
Total Net YTD Purchase Orders		\$ 5,313,003
Equals: Unencumbered Year to Date Budget		\$ 4,139,001

Cash Reserve Analysis		
Period End Improvement Fund Cash Balance		\$ 2,341,312
+ FY Remaining Contributions	\$ 3,161,448	
- Approved Expenditures Not Paid	\$ (57,155)	
- Unencumbered Budget (-)	\$ (4,139,001)	
Projected Year End Improvement Fund Balance		\$ 1,306,604
Period End Debt Service Fund Cash Balance ⁽³⁾		\$ 3,875
+ FY Remaining Contributions	\$ -	
Projected Year End Debt Service Fund Balance		\$ 3,875
Projected Year End Carry Forward		\$ 1,310,479

Reconciliation To Flow Of Funds Statement		
Period End Improvement Fund Cash Balance		\$ 2,341,312
Funding Due From Period End Receipts	\$ 2,286,182	
Flow of Funds Statement Balance		\$ 4,627,494

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ 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

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Segmented Income Statement

Period Ending: January 31, 2016

	General	Connecticut	Mid-Connecticut	Southeast	Property	Landfill	Eliminations	Total
	Fund	Solid Waste System	Project	Project	Division	Division		
Operating Revenues								
Service charges:								
Members	\$ -	\$ 13,665	\$ -	\$ 2,732	\$ -			\$ 16,397
Others	-	8,609	-	5,723	-			14,332
Energy sales	-	9,263	-	5,743	4,850	48		19,904
Other operating revenues	-	1,043	-	-	292	6		1,341
Total Operating Revenues	-	32,580	-	14,198	5,142	54		51,974
Operating Expenses								
Solid waste operations	-	28,267	46	13,774	1,119	127	(1013)	42,320
Maintenance and utilities	-	368	-	-	872	1		1,241
Closure and post-closure care of landfills	-	-	-	-	-	-		-
Legal services - external	-	6	171	49	-	35		261
Administrative and Operational services	-	2,344	203	396	407	17		4,467
Distribution to SCRRA	-	-	-	2,405	-	-		2,405
Total Operating Expenses	-	30,985	420	16,624	2,398	180	(1,013)	50,694
Operating Income (Loss) before Depreciation and Amortization	-	1,595	(420)	(2,426)	2,744	(126)	1,013	1,280
Depreciation and amortization	8	-	69	392	9,072	-		9,541
Operating Income (Loss)	(8)	1,595	(489)	(2,818)	(6,328)	(126)	1,013	(8,261)
Non-Operating Revenues (Expenses)								
Investment income	-	13	7	5	6	-		31
Settlement costs	-	-	(550)	-	-	-		(550)
Other income (expenses)	112	1	-	-	(1,530)	-		(1,417)
Non-Operating Revenues (Expenses), net	112	14	(543)	5	(1,524)	-	-	(1,936)
Income (Loss) before Transfers	104	1,609	(1,032)	(2,813)	(7,852)	(126)	1,013	(10,197)
Contribution of initial working capital	-	-	-	-	-	-		-
Transfers in (out)	-	(3,330)	(1,511)	-	5,990	(136)	(1013)	-
Change in Net Position	104	(1,721)	(2,543)	(2,813)	(1,862)	(262)		(9,097)
Total Net Position, beginning of period	1,753	15,223	13,493	7,569	101,348	19,968	-	159,354
Total Net Position, end of period	\$ 1,857	\$ 13,502	\$ 10,950	\$ 4,756	\$ 99,486	\$ 19,706	\$ -	150,257
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves	-	-	-	-	832	-		832
Add: revenue:Murphy road lease	-	-	-	-	74	-		74
Less:expense: Murphy road lease	-	74	-	-	-	-		74
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	(112)	-	-	-	1,389	-		1,277
Add: rounding	-	-	-	-	(1)	-		(1)
Operating Income (Loss) per Variance report	-	1,272	-	(3,341)	3,690	-	-	1,621

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