



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 July was \$4.80 million which is 14% below budget. Half of this deficit is in electric sales which are discussed below and the remainder is spread across all other categories of revenue. In July the CSWS continued to curtail waste deliveries and divert waste in order to process inventory that accumulated during fiscal year 2015's extended turbine outage. Total operating expenses were \$4.41 million (7% under budget) in July. Savings were achieved primarily in administrative expenses and NAES contract operating charges and these savings were partially offset by additional waste transportation expense associated with the continued diversion of waste.

Total operating income for the month of July was \$0.39 million, which is \$0.4 million under budget, and reserve contributions were \$3.49 million in accordance with budget. See "MIRA Cash Flow" for additional information. The deficit between operating income and reserve contributions reflects funds redistributed from the CSWS General Fund (in the May 2015 flow of funds) to execute the July 2015 budgeted contribution to the CSWS improvement fund.

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 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 well below the fixed contract rate bringing the total average price for all CSWS energy down to \$0.0411 per kwh. Plant production of electricity was also poor in July (12.6% under budget). Plant conditions reported in the month of July included Boiler 12 being off line for three days for air heater cleaning and grate derailment issues, Boiler 13 was off line for four days primarily for tube leaks, Boiler 11 was off line for three days for cleaning, Turbine 6 was off line for three days for condenser issues and turbine 5 was off line one day for a service water issue. Price and production combine to produce a \$0.39 million (25%) shortfall in electricity revenue for July. Note that in comparison to this period of fiscal year 2015, July plant production of electricity is down by 8%, price is up 10% and electricity sales revenue is up 1%.

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

As indicated in this report, deliveries for the month of July totaled 53,713 tons which is 5,163 tons (8.8%) under budget. All categories of waste delivery were under budget. The per ton prices for Other Contract waste are above budget year to date and up in comparison to FY 2015. Prices for Spot waste are above budget only due to very low deliveries. Prices for Waste Hauler tons are steady at \$64 in FY 2016 budget, actual and in comparison to FY 2015 due to FY 2016 tip fees being held constant at the FY 2015 budget level. Price and delivery volume by contract type combine to produce total solid waste delivery revenue presently 7.8% below budget for July.



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 10% below budget in July. Delivery revenue was actually 11.9% above budget due to both CSWS and FCR sourced tonnage exceeding budget. However, this was more than offset by export revenue being 39.2% below budget. While depressed prices for residential containers is the main cause of this shortfall, all other commodity prices are down as well. As indicated separately on the Metal Sales report, metal sales revenue was well below budget in July due to depressed pricing. The average per ton price for metals was 45% below budget in July.

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 on budget in July. Operating expenses were 24% above budget due to a large jet fuel purchase. Total operating income for for July was \$0.2 million which is 26% below budget.

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 \$279,654 to the Property Division General Fund. CSWS cash receipts were not sufficient to execute budgeted distributions to the CSWS Operating STIF resulting in a draw from the Tip Fee Stabilization Fund of \$0.65 million. The CSWS Improvement Fund amended budget contribution for September of \$628,923 (to be funded with July receipts) was also deferred pending necessary changes to the flow of funds procedure.

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: **July 31, 2015**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 2,194,438	\$ 2,060,486	\$ (133,952)	-6%	\$ 2,194,438	\$ 2,060,486	\$ (133,952)	-6%
Other Contracts	\$ 411,237	\$ 399,279	\$ (11,958)	-3%	\$ 411,237	\$ 399,279	\$ (11,958)	-3%
Hauler Contracts	\$ 935,744	\$ 851,483	\$ (84,261)	-9%	\$ 935,744	\$ 851,483	\$ (84,261)	-9%
Spot Waste	\$ 53,550	\$ 2,364	\$ (51,186)	-96%	\$ 53,550	\$ 2,364	\$ (51,186)	-96%
Member Service Fee	\$ 4,888	\$ 2,450	\$ (2,438)	-50%	\$ 4,888	\$ 2,450	\$ (2,438)	-50%
Metal Sales & Excess Residue	\$ 155,102	\$ 86,022	\$ (69,080)	-45%	\$ 155,102	\$ 86,022	\$ (69,080)	-45%
Bulky Waste	\$ 6,083	\$ 1,983	\$ (4,100)	-67%	\$ 6,083	\$ 1,983	\$ (4,100)	-67%
Recycling Facility	\$ 104,564	\$ 93,861	\$ (10,703)	-10%	\$ 104,564	\$ 93,861	\$ (10,703)	-10%
Electricity Sales	\$ 1,528,737	\$ 1,142,449	\$ (386,288)	-25%	\$ 1,528,737	\$ 1,142,449	\$ (386,288)	-25%
Other Energy Markets	\$ 158,583	\$ 143,020	\$ (15,563)	-10%	\$ 158,583	\$ 143,020	\$ (15,563)	-10%
Misc. (Interest, Fees, Other)	\$ 861	\$ 15,511	\$ 14,650	1702%	\$ 861	\$ 15,511	\$ 14,650	1702%
TOTAL ACCRUED REVENUES	\$ 5,553,787	\$ 4,798,907	\$ (754,880)	-14%	\$ 5,553,787	\$ 4,798,907	\$ (754,880)	-14%
EXPENDITURES								
Administrative Expenses	\$ 377,872	\$ 243,377	\$ 134,495	36%	\$ 377,872	\$ 243,377	\$ 134,495	36%
Operational Expenses	\$ 348,518	\$ 309,396	\$ 39,122	11%	\$ 348,518	\$ 309,396	\$ 39,122	11%
PILOTS & Fees	\$ 237,666	\$ 219,447	\$ 18,219	8%	\$ 237,666	\$ 219,447	\$ 18,219	8%
Waste Transport	\$ 1,172,979	\$ 1,275,778	\$ (102,799)	-9%	\$ 1,172,979	\$ 1,275,778	\$ (102,799)	-9%
Recycling Facility	\$ 77,182	\$ 88,788	\$ (11,606)	-15%	\$ 77,182	\$ 88,788	\$ (11,606)	-15%
Murphy Road Operations	\$ 10,608	\$ 11,583	\$ (975)	-9%	\$ 10,608	\$ 11,583	\$ (975)	-9%
MIRA Facilities Operating Exp.	\$ 72,205	\$ 76,251	\$ (4,046)	-6%	\$ 72,205	\$ 76,251	\$ (4,046)	-6%
NAES Contract Operating Charges	\$ 2,150,204	\$ 1,863,004	\$ 287,200	13%	\$ 2,150,204	\$ 1,863,004	\$ 287,200	13%
NAES On-Site Incentive Comp.	\$ 75,609	\$ 76,583	\$ (974)	-1%	\$ 75,609	\$ 76,583	\$ (974)	-1%
NAES Management Fees	\$ 99,584	\$ 101,899	\$ (2,315)	-2%	\$ 99,584	\$ 101,899	\$ (2,315)	-2%
Transfer Station - Ellington	\$ 1,332	\$ 4,160	\$ (2,828)	-212%	\$ 1,332	\$ 4,160	\$ (2,828)	-212%
Transfer Station - Essex	\$ 47,575	\$ 45,859	\$ 1,716	4%	\$ 47,575	\$ 45,859	\$ 1,716	4%
Transfer Station - Torrington	\$ 45,508	\$ 44,320	\$ 1,188	3%	\$ 45,508	\$ 44,320	\$ 1,188	3%
Transfer Station - Watertown	\$ 47,250	\$ 46,830	\$ 420	1%	\$ 47,250	\$ 46,830	\$ 420	1%
TOTAL ACCRUED EXPENDITURES	\$ 4,764,092	\$ 4,407,275	\$ 356,817	7%	\$ 4,764,092	\$ 4,407,275	\$ 356,817	7%
OPERATING INCOME (Before Reserves / Transfers)	\$ 789,695	\$ 391,631	\$ (398,064)	-50%	\$ 789,695	\$ 391,631	\$ (398,064)	-50%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 3,485,166	\$ 3,485,166	\$ -	0%	\$ 3,485,166	\$ 3,485,166	\$ -	0%
CSWS Risk Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Legal Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ 3,485,166	\$ 3,485,166	\$ -	0%	\$ 3,485,166	\$ 3,485,166	\$ -	0%
SURPLUS / (DEFICIT)	\$ (2,695,471)	\$ (3,093,535)	\$ (398,064)	15%	\$ (2,695,471)	\$ (3,093,535)	\$ (398,064)	15%

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

[Narrative](#)

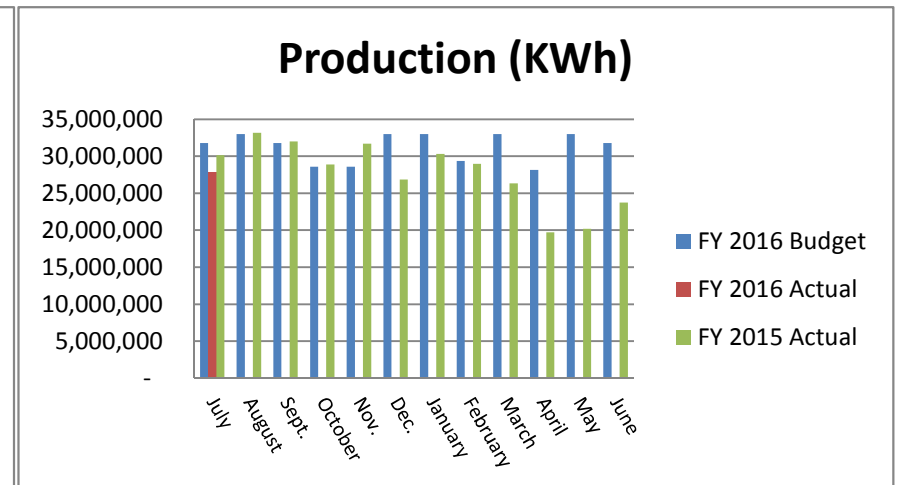
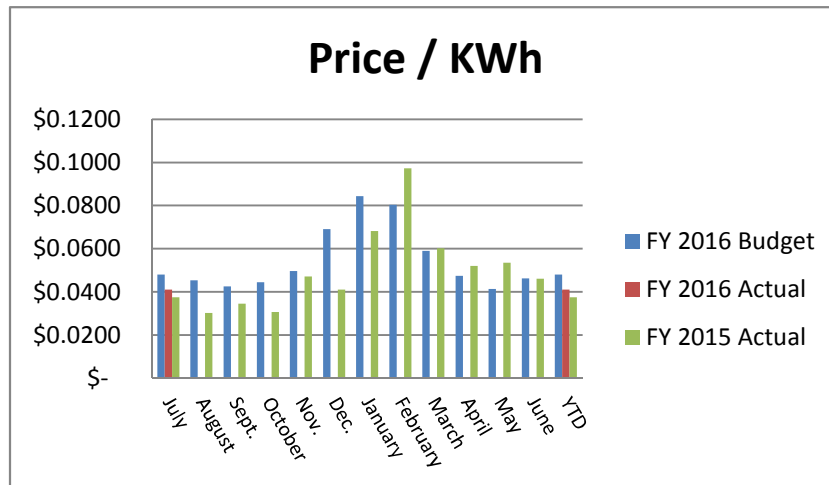
CSWS Electricity Production

Period Ending:

July 31, 2015

FY 2016	Price			Production			Generation Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
July	\$ 0.0481	\$ 0.0411	\$ (0.0070)	31,786,564	27,787,330	(3,999,234)	\$ 1,528,737	\$ 1,142,449	\$ (386,288)
August	\$ 0.0454	\$ -	n/a	32,993,831		n/a	\$ 1,497,073		n/a
Sept.	\$ 0.0425	\$ -	n/a	31,786,564		n/a	\$ 1,352,041		n/a
October	\$ 0.0445	\$ -	n/a	28,567,184		n/a	\$ 1,270,670		n/a
Nov.	\$ 0.0497	\$ -	n/a	28,567,184		n/a	\$ 1,419,118		n/a
Dec.	\$ 0.0691	\$ -	n/a	32,993,831		n/a	\$ 2,280,858		n/a
January	\$ 0.0844	\$ -	n/a	32,993,831		n/a	\$ 2,784,785		n/a
February	\$ 0.0804	\$ -	n/a	29,372,029		n/a	\$ 2,361,610		n/a
March	\$ 0.0591	\$ -	n/a	32,993,831		n/a	\$ 1,949,013		n/a
April	\$ 0.0474	\$ -	n/a	28,164,761		n/a	\$ 1,334,463		n/a
May	\$ 0.0413	\$ -	n/a	32,993,831		n/a	\$ 1,364,117		n/a
June	\$ 0.0462	\$ -	n/a	31,786,559		n/a	\$ 1,469,574		n/a
YTD	\$ 0.0481	\$ 0.0411	\$ (0.0070)	31,786,564	27,787,330	(3,999,234)	\$ 1,528,737	\$ 1,142,449	\$ (386,288)
YTD % Var.			-15%			-13%			-25%

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

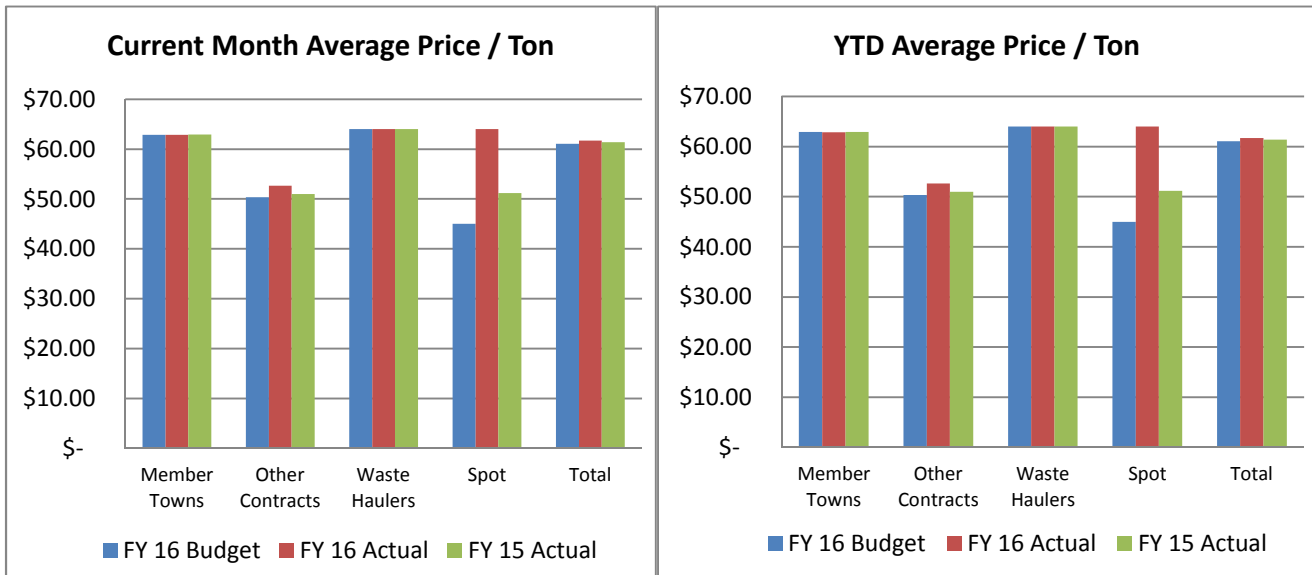
[Narrative](#)

CSWS Solid Waste Summary

Period Ending:

July 31, 2015

FY 16 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	34,893	\$ 2,194,438	\$ 62.89	34,893	\$ 2,194,438	\$ 62.89
Other Contracts	8,172	\$ 411,237	\$ 50.32	8,172	\$ 411,237	\$ 50.32
Waste Haulers	14,621	\$ 935,744	\$ 64.00	14,621	\$ 935,744	\$ 64.00
Spot	1,190	\$ 53,550	\$ 45.00	1,190	\$ 53,550	\$ 45.00
Total	58,876	\$ 3,594,969	\$ 61.06	58,876	\$ 3,594,969	\$ 61.06
FY 16 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	32,788	\$ 2,060,486	\$ 62.84	32,788	\$ 2,060,486	\$ 62.84
Other Contracts	7,584	\$ 399,279	\$ 52.65	7,584	\$ 399,279	\$ 52.65
Waste Haulers	13,304	\$ 851,483	\$ 64.00	13,304	\$ 851,483	\$ 64.00
Spot	37	\$ 2,364	\$ 64.00	37	\$ 2,364	\$ 64.00
Total	53,713	\$ 3,313,612	\$ 61.69	53,713	\$ 3,313,612	\$ 61.69
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	(2,105)	\$ (133,952)	\$ (0.05)	(2,105)	\$ (133,952)	\$ (0.05)
Other Contracts	(588)	\$ (11,958)	\$ 2.33	(588)	\$ (11,958)	\$ 2.33
Waste Haulers	(1,317)	\$ (84,261)	\$ -	(1,317)	\$ (84,261)	\$ -
Spot	(1,153)	\$ (51,186)	\$ 19.00	(1,153)	\$ (51,186)	\$ 19.00
Total	(5,163)	\$ (281,357)	\$ 0.63	(5,163)	\$ (281,357)	\$ 0.63
Total % Var.	-8.8%	-7.8%	1.0%	-8.8%	-7.8%	1.0%



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

Period Ending:

July 31, 2015

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 59,255	\$ 66,302	\$ 7,046	\$ 59,255	\$ 66,302	\$ 7,046
Export Revenue	\$ 45,309	\$ 27,559	\$ (17,749)	\$ 45,309	\$ 27,559	\$ (17,749)
Total	\$ 104,564	\$ 93,861	\$ (10,703)	\$ 104,564	\$ 93,861	\$ (10,703)
Total % Var.			-10%			-10%

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	4,166.28	\$ 8.50	\$ 35,413	820	\$ 7.50	\$ 6,147	\$ 41,560
Commercial	6.77	\$ -	\$ -	80	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	275	\$ 62.58	\$ 17,203	\$ 17,203
Total	4,231.00	\$ 8.49	\$ 35,906	1,175	\$ 19.87	\$ 23,349	\$ 59,255
Current Month Actual							
Residential Dual	125.23	\$ 8.50	\$ 1,064	-	\$ 7.50	\$ -	\$ 1,064
Residential Single	4,555.79	\$ 8.50	\$ 38,724	1,059	\$ 7.50	\$ 7,944	\$ 46,668
Commercial	10.21	\$ -	\$ -	110	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	300	\$ 62.58	\$ 18,569	\$ 18,569
Total	4,691.23	\$ 8.48	\$ 39,789	1,468	\$ 18.06	\$ 26,513	\$ 66,302
Current Month Variance							
Residential Dual	67.28	-	572	-	-	-	\$ 572
Residential Single	389.51	-	3,311	240	-	1,797	\$ 5,108
Commercial	3.44	-	-	29	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	25	-	1,366	\$ 1,366
Total	460.23	\$ 8.44	\$ 3,883	293	\$ 10.78	\$ 3,164	\$ 7,046

Year To Date Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	57.95	\$ 8.50	\$ 493	-	\$ 7.50	\$ -	\$ 493
Residential Single	4,166.28	\$ 8.50	\$ 35,413	820	\$ 7.50	\$ 6,147	\$ 41,560
Commercial	6.77	\$ -	\$ -	80	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	275	\$ 62.58	\$ 17,203	\$ 17,203
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Year To Date Actual							
Residential Dual	125.23	\$ 8.50	\$ 1,064	-	\$ 7.50	\$ -	\$ 1,064
Residential Single	4,555.79	\$ 8.50	\$ 38,724	1,059	\$ 7.50	\$ 7,944	\$ 46,668
Commercial	10.21	\$ -	\$ -	110	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	300	\$ 62.58	\$ 18,569	\$ 18,569
Total	4,691.23	\$ 8.48	39,788.67	1,468	\$ 18.06	\$ 26,513	\$ 66,302
Year To Date Variance							
Residential Dual	67.28	-	572	-	-	-	\$ 572
Residential Single	389.51	-	3,311	240	-	1,797	\$ 5,108
Commercial	3.44	-	-	29	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	25	-	1,366	\$ 1,366
Total	460.23	\$ 8.44	3,882.72	293	\$ 10.78	\$ 3,164	\$ 7,046

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

Period Ending:

July 31, 2015

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 59,255	\$ 66,302	\$ 7,046	\$ 59,255	\$ 66,302	\$ 7,046
Export Revenue	\$ 45,309	\$ 27,559	\$ (17,749)	\$ 45,309	\$ 27,559	\$ (17,749)
Total	\$ 104,564	\$ 93,861	\$ (10,703)	\$ 104,564	\$ 93,861	\$ (10,703)
Total % Var.			-10%			-10%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,582.01	\$ 1.50	\$ 2,373	337	\$ 0.30	\$ 101	\$ 2,474
Residential OCC	623.35	\$ 17.48	\$ 10,893	133	\$ 3.00	\$ 398	\$ 11,291
Residential Containers	1,190.98	\$ 24.34	\$ 28,989	253	\$ 5.90	\$ 1,495	\$ 30,484
Commercial	6.77	\$ 47.36	\$ 321	80	\$ 9.19	\$ 739	\$ 1,060
Total	3,403.11	\$ 12.51	\$ 42,575	803	\$ 3.40	\$ 2,733	\$ 45,309
Current Month Actual							
Residential ONP	2,273.28	\$ -	\$ -	514	\$ -	\$ -	\$ -
Residential OCC	866.13	\$ 9.00	\$ 7,795	196	\$ 1.80	\$ 353	\$ 8,148
Residential Containers	1,493.37	\$ 11.48	\$ 17,149	338	\$ 2.30	\$ 776	\$ 17,925
Commercial	10.21	\$ 58.31	\$ 595	110	\$ 8.13	\$ 891	\$ 1,486
Total	4,642.99	\$ 5.50	\$ 25,540	1,158	\$ 1.74	\$ 2,019	\$ 27,559
Current Month Variance							
Residential ONP	691.27	\$ (1.50)	\$ (2,373)	178	\$ (0.30)	\$ (101)	\$ (2,474)
Residential OCC	242.78	\$ (8.48)	\$ (3,098)	63	\$ (1.20)	\$ (45)	\$ (3,143)
Residential Containers	302.39	\$ (12.86)	\$ (11,839)	85	\$ (3.60)	\$ (719)	\$ (12,558)
Commercial	3.44	\$ 10.95	\$ 275	29	\$ (1.06)	\$ 151	\$ 426
Total	1,239.88	\$ (13.74)	\$ (17,036)	355	\$ (2.01)	\$ (714)	\$ (17,749)

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,582.01	\$ 1.50	\$ 2,373	337	\$ 0.30	\$ 101	\$ 2,474
Residential OCC	623.35	\$ 17.48	\$ 10,893	133	\$ 3.00	\$ 398	\$ 11,291
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Commercial	10.21	\$ 58.31	\$ 595	110	\$ 8.13	\$ 891	\$ 595
Total	4,642.99	\$ 5.50	\$ 25,540	1,158	\$ 1.74	\$ 2,019	\$ 27,559
Year To Date Variance							
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Commercial	3.44	\$ 10.95	\$ 275	29	\$ (1.06)	\$ 151	\$ 426
Total	1,239.88	\$ (13.74)	\$ (17,036)	355	\$ (2.01)	\$ (714)	\$ (17,749)

Period Ending: **July 31, 2015**

Metal Sales

FY 2016	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	1,806.25	\$ 146,269	\$ 80.98	1,678.63	\$ 74,590	\$ 44.44	(127.62)	\$ (71,679)	\$ (36.54)
August	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
September	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
October	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
November	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
December	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
January	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
February	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
March	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
April	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
May	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
June	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
YTD	1,806.25	146,268.75	\$ 80.98	1,678.63	74,589.90	\$ 44.44	(127.62)	(71,678.85)	\$ (36.54)

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			n/a			
September	220.83	\$ 8,833	\$ 40.00			n/a			
October	220.83	\$ 8,833	\$ 40.00			n/a			
November	220.83	\$ 8,833	\$ 40.00			n/a			
December	220.83	\$ 8,833	\$ 40.00			n/a			
January	220.83	\$ 8,833	\$ 40.00			n/a			
February	220.83	\$ 8,833	\$ 40.00			n/a			
March	220.83	\$ 8,833	\$ 40.00			n/a			
April	220.83	\$ 8,833	\$ 40.00			n/a			
May	220.83	\$ 8,833	\$ 40.00			n/a			
June	220.83	\$ 8,833	\$ 40.00			n/a			
YTD	220.83	8,833.33	\$ 40.00	285.81	11,432.40	\$ 40.00	64.98	2,599.07	-

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	-	-	n/a			
September	2,027.08	155,102	\$ 76.51	-	-	n/a			
October	2,027.08	155,102	\$ 76.51	-	-	n/a			
November	2,027.08	155,102	\$ 76.51	-	-	n/a			
December	2,027.08	155,102	\$ 76.51	-	-	n/a			
January	2,027.08	155,102	\$ 76.51	-	-	n/a			
February	2,027.08	155,102	\$ 76.51	-	-	n/a			
March	2,027.08	155,102	\$ 76.51	-	-	n/a			
April	2,027.08	155,102	\$ 76.51	-	-	n/a			
May	2,027.08	155,102	\$ 76.51	-	-	n/a			
June	2,027.08	155,102	\$ 76.51	-	-	n/a			
YTD	2,027.08	155,102.08	\$ 76.51	1,964.44	86,022.30	\$ 43.79	(62.65)	(69,079.78)	(32.73)

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

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: July 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	\$ 461,752	\$ 446,929	\$ (14,823)	-3%	\$ 461,752	\$ 446,929	\$ (14,823)	-3%
VARS Payments	\$ 3,533	\$ 4,248	\$ 715	20%	\$ 3,533	\$ 4,248	\$ 715	20%
Reserve Credits	\$ 50,000	\$ 58,835	\$ 8,835	18%	\$ 50,000	\$ 58,835	\$ 8,835	18%
Real Time Energy	\$ 12,500	\$ 13,679	\$ 1,179	9%	\$ 12,500	\$ 13,679	\$ 1,179	9%
Total Jets Electric	\$ 527,785	\$ 523,691	\$ (4,094)	-1%	\$ 527,785	\$ 523,691	\$ (4,094)	-1%
Lease Income:								
CSWS Murphy Road	\$ 10,608	\$ 10,608	\$ -	0%	\$ 10,608	\$ 10,608	\$ -	0%
Golf Center	\$ 1,513	\$ 1,513	\$ -	0%	\$ 1,513	\$ 1,513	\$ -	0%
Wheelabrator Lease	\$ 35,958	\$ -	\$ (35,958)	n/a	\$ 35,958	\$ -	\$ (35,958)	n/a
Jets Billboard	\$ -	\$ 42,350	\$ 42,350	n/a	\$ -	\$ 42,350	\$ 42,350	n/a
Total Lease Income	\$ 48,079	\$ 54,471	\$ 6,392	13%	\$ 48,079	\$ 54,471	\$ 6,392	13%
South Central Facility Capacity	\$ 5,417	\$ -	\$ (5,417)	n/a	\$ 5,417	\$ -	\$ (5,417)	n/a
Education & Trash Museum	\$ -	\$ 5,494	\$ 5,494	n/a	\$ -	\$ 5,494	\$ 5,494	n/a
Interest Income	\$ -	\$ 15	\$ 15	n/a	\$ -	\$ 15	\$ 15	n/a
TOTAL ACCRUED REVENUES	\$ 581,281	\$ 583,670	\$ 2,389	0%	\$ 581,281	\$ 583,670	\$ 2,389	0%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 22,167	\$ 40,637	\$ (18,470)	-83%	\$ 22,167	\$ 40,637	\$ (18,470)	-83%
MIRA Personnel Services	\$ 86,407	\$ 62,234	\$ 24,173	28%	\$ 86,407	\$ 62,234	\$ 24,173	28%
Railroad Maintenance	\$ 875	\$ 9,450	\$ (8,575)	-980%	\$ 875	\$ 9,450	\$ (8,575)	-980%
211 Murphy Road Ops. Center	\$ 16,333	\$ 10,197	\$ 6,136	38%	\$ 16,333	\$ 10,197	\$ 6,136	38%
1410 Honey Spot Road	\$ 7,500	\$ 9,720	\$ (2,220)	-30%	\$ 7,500	\$ 9,720	\$ (2,220)	-30%
171 Murphy Road	\$ 3,417	\$ 1,167	\$ 2,251	66%	\$ 3,417	\$ 1,167	\$ 2,251	66%
Education & Trash Museum	\$ 417	\$ (16)	\$ 433	104%	\$ 417	\$ (16)	\$ 433	104%
South Central Facility Operating C	\$ 5,417	\$ -	\$ 5,417	n/a	\$ 5,417	\$ -	\$ 5,417	n/a
Jets Operating Charges	\$ 166,314	\$ 249,239	\$ (82,925)	-50%	\$ 166,314	\$ 249,239	\$ (82,925)	-50%
TOTAL ACCRUED EXPENDITURES	\$ 308,847	\$ 382,627	\$ (73,780)	-24%	\$ 308,847	\$ 382,627	\$ (73,780)	-24%
OPERATING INCOME (Before Reserves / Transfers)	\$ 272,434	\$ 201,043	\$ (71,391)	-26%	\$ 272,434	\$ 201,043	\$ (71,391)	-26%
DISTRIBUTION OF PD OPERATING INCOME								
PD Improvement Fund	\$ 787,000	\$ 787,000	\$ -	0%	\$ 787,000	\$ 787,000	\$ -	0%
TOTAL DISTRIBUTIONS	\$ 787,000	\$ 787,000	\$ -	0%	\$ 787,000	\$ 787,000	\$ -	0%
SURPLUS / (DEFICIT)	\$ (514,567)	\$ (585,957)	\$ (71,391)	14%	\$ (514,567)	\$ (585,957)	\$ (71,391)	14%

Property Division and CSWS Flow of Funds

Period Ending: July 31, 2015
 Transfer Date: August 6, 2015
 Funding: September 2015

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 564,121.55	\$ (76.43)	\$ 564,045.12	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund*	\$ 1,739,733.59	\$ 361.33	\$ 304,229.01		\$ 284,390.67	\$ 1,720,256.58
PD General Fund	\$ 1,162,296.78	\$ 160.76			\$ 279,654.45	\$ 1,442,111.99
PD Improvement Fund	\$ 834,874.26					\$ 834,874.26
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below					Combined Below
Total	\$ 3,736,904.63	\$ 522.09	\$ 304,229.01	\$ -	\$ 564,045.12	\$ 3,997,242.83
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 3,870,663.96		\$ 3,870,663.96	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF*	\$10,722,524.95	\$ 1,850.35	\$ 5,845,513.96		\$ 4,524,448.65	\$ 9,403,309.99
Debt Service Fund	\$2,100,000.00		\$ 1,419,953.99			\$ 680,046.01
General Fund	\$1,000.00	\$ 32.84				\$ 1,032.84
CSWS Risk Fund	\$441,549.52	\$ 63.28				\$ 441,612.80
CSWS Legal Fund	\$600,826.03	\$ 86.11				\$ 600,912.14
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (653,784.69)	Combined Below
Total	\$ 13,865,900.50	\$ 2,032.58	\$ 7,265,467.95	\$ -	\$ 3,870,663.96	\$ 11,126,913.78
Combined						
Severance Fund	\$ 792,244.65	\$ 113.53			\$ -	\$ 792,358.18
CSWS Improvement Fund	\$ 4,077,590.88		\$ 76,674.88		\$ -	\$ 4,000,916.00
CSWS Tip Fee Stabilization	\$ 3,984,138.02	\$ 605.99		\$ -	\$ (653,784.69)	\$ 3,330,959.32

* 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, and Bridgeport reserves not subject to disbursement or funding in accordance with adopted flow of funds. The Property Division Clearing Account had \$76.43 in bank transaction fees related to Trash Museum sales activities. The Debt Service Fund was reduced by \$1,419,953.99 to fund FY15 CSWS capital expenditures as contemplated in the FY 2015 budget. The amended budget CSWS Improvement Fund contribution of \$628,923 was deferred due to lower than budgeted revenues. **At the beginning of January, CSWS received \$9.6 million in prepaid tip fees from waste haulers. This revenue flowed to the CSWS General Fund. Approximately \$8.3 million was used from this prepaid tip fee amount through June invoices. Value of the prepaid tip fees as of July 31, 2015 is \$1.3 million.**

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

[Narrative](#)

Period Ending:

July 31, 2015

Budget Analysis		
Adopted Annual CSWS Contribution ⁽¹⁾		\$ 9,053,440
Adopted PD General Fund Transfer ⁽²⁾		
Total Contributions		\$ 9,053,440
Less: Year to Date Purchase Orders:		
Waste Processing Facility	\$ -	
Power Block Facility	\$ -	
Recycling	\$ -	
Transfer Stations	\$ -	
Rolling Stock	\$ -	
True Up Amounts Returned	\$ -	
Total Net YTD Purchase Orders		\$ -
Equals: Unencumbered Year to Date Budget		\$ 9,053,440

Cash Reserve Analysis		
Period End Improvement Fund Cash Balance		\$ 4,000,916
+ FY Remaining Contributions	\$ 5,052,524	
- Approved Expenditures Not Paid	\$ -	
- Unencumbered Budget (-)	\$ (9,053,440)	
Projected Year End Improvement Fund Balance		\$ -
Period End Debt Service Fund Cash Balance ⁽³⁾		\$ 680,046
+ FY Remaining Contributions	\$ -	
Projected Year End Debt Service Fund Balance		\$ 680,046
Projected Year End Carry Forward		\$ 680,046

Reconciliation To Flow Of Funds Statement		
Period End Improvement Fund Cash Balance		\$ 4,000,916
Funding Due From Period End Receipts (Deferred)	\$ 628,923	
Flow of Funds Statement Balance		\$ 4,629,839

⁽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: July 31, 2015

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
Operating Revenues								
Service charges:								
Members	\$ -	\$ 2,061	\$ -	\$ 717	\$ -			\$ 2,778
Others	-	1,267	-	67	-			1,334
Energy sales	-	1,285	-	1,932	524	-		3,741
Other operating revenues	-	186	-	-	49	-		235
Total Operating Revenues	-	4,799	-	2,716	573	-		8,088
Operating Expenses								
Solid waste operations	-	3,977	27	2,976	273	25	(71)	7,207
Maintenance and utilities	-	32	-	-	42	1		75
Closure and post-closure care of landfills	-	-	-	-	-	-		-
Legal services - external	-	3	25	11	7	4		50
Administrative and Operational services	-	386	31	30	62	3		1,612
Distribution to SCRRA	-	-	-	-	-	-		-
Total Operating Expenses	-	4,398	83	3,017	384	33	(71)	8,944
Operating Income (Loss) before Depreciation and Amortization	-	401	(83)	(301)	189	(33)	71	(856)
Depreciation and amortization	-	-	-	196	-	-		196
Operating Income (Loss)	-	401	(83)	(497)	189	(33)	71	(1,052)
Non-Operating Revenues (Expenses)								
Investment income	-	-	-	1	-	-		1
Settlement costs	-	-	-	-	-	-		-
Other income (expenses)	-	-	-	-	(356)	-		(356)
Non-Operating Revenues (Expenses), net	-	-	-	-	(356)	-		(356)
Income (Loss) before Transfers	-	401	(83)	(497)	(167)	(33)	71	(1,408)
Contribution of initial working capital	-	-	-	-	-	-		-
Transfers in (out)	-	(1,946)	-	-	2,017	-	(71)	-
Change in Net Position	-	(1,545)	(83)	(497)	1,850	(33)		(308)
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	\$ 1,753	\$ 13,678	\$ 13,410	\$ 7,072	\$ 103,198	\$ 19,935	\$ -	159,046
RECONCILIATION TO VARIANCE REPORT:								
Less: Expenses paid from reserves	-	-	-	-	180	-		180
Add: revenue: Transfer to PD- Murphy road	-	10	-	-	10	-		20
Add: Amortization	-	-	-	196	-	-		196
less: GAAP Exp (Deferred for Budget)	-	-	-	-	-	-		-
add: Spare parts and fuel inventory adjustment	-	-	-	-	-	-		-
add: Capitalized expenses net of asset disposals	-	-	-	-	538	-		538
Add: rounding	-	1	-	-	-	-		1
Operating Income (Loss) per Variance report	-	392	-	(301)	201	-		292

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