



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 June was \$4.69 million which is 19% (\$1.11 million) below budget. Other Contract and Spot waste were significantly below budget due to the extended outage discussed under "CSWS Electricity" below. However, Hauler Contract waste was 99% above budget. All other revenue other than miscellaneous was well below budget. Year to date total operating revenue is \$60.45 million which is 10% below budget. Total operating expenses were \$4.94 million (on budget) in June and \$55.60 million year to date (3% under budget).

Operating income year to date is \$4.85 million (52% below budget) and year to date reserve contributions are \$9.08 million in accordance with the amended budget. See "MIRA Cash Flow" for additional information. The deficit between income and reserve contributions reflects funds redistributed from the CSWS General Fund to execute planned contributions to the CSWS improvement, risk and legal funds as well as the MIRA severance reserve.

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

Year to date energy prices continued to improve significantly over the last six months due to the fixed contract but remained 4% below budget at year's end. Plant production of electricity was poor again in June (33% below budget) and ended the year 16% below budget. The major outage planned for the month of April continued throughout May and did not conclude until June 12th when the plant operated with 3 boilers and 2 turbines for the first time since April 6th. In addition to the extended turbine outage, boilers 11 and 12 experienced substantial unscheduled downtime in June (at least one boiler was down for approximately half the month and the entire plant was brought down on June 9th. Price and production combined to produce a \$3.99 million (20%) shortfall in electricity revenue for the year. Note that in comparison to this period of fiscal year 2014, year to date plant production of electricity is **down 8%**, year to date price is down 30% and year to date electricity sales revenue is down 35%.

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 June totaled 50,987 tons which is 12,744 tons (20.0%) under budget. Year to date total deliveries to the plant are now 8.1% under budget with deficiencies in Other Contracts and Spot only partially made up through Waste Hauler tons. The per ton prices for Other Contract waste are under budget year to date and down in comparison to FY 2014. Prices for Spot waste are under budget year to date and up in comparison to FY 2014. Prices for Waste Hauler tons are above budget year to date and up in comparison to FY 2014. Price and delivery volume by contract type combined to produce total solid waste delivery revenue that came in 5.4% below budget for the year.



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING June 30, 2015

DRAFT PENDING COMPLETION OF ANNUAL AUDIT

CSWS Recycling Summary - This report reflects current month and year to date recyclable tons delivered to and exported from the CSWS recycling center including the rates 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 22% under budget in June. While delivery tonnage and revenue was above budget in June, the export revenue was substantially below budget due to declining commodity prices. Total recycling facility revenue came in at 3% above budget for the year. This reflects the surpluses experienced early in the year before the recent commodity price downturn.

As indicated separately on the Metal Sales report, both metal sales and excess residue were down again in June. While prices received for RDF ferrous and PIF overs rebounded slightly in June, they remain down significantly in comparison to earlier months. Mixed iron prices are also down significantly from prior months. Total Metal Sales and Excess Residue revenue came in at 24% under budget for the year.

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% above budget in June and ended the year at 15% above budget. Operating expenses ended the year at 21% below budget. Total operating income for the Property Division came in at 85% above budget for the year.

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 for the period ending June 30, 2015 were sufficient to fund the division's August operating budget as well as deposit \$148,821 into the CSWS Tip Fee Stabilization Fund and \$301,907 into the Property Division General Fund. The annual adjustment (to 180 days cash on hand) to the Property Division's operating account was also performed resulting in a \$1,097,305 deposit to the Tip fee Stabilization Fund (which has now been fully funded to the authorized \$7.0 million including amounts due back from CSWS). CSWS cash receipts were not sufficient to fund the CSWS August budget resulting in a draw from the Tip Fee Stabilization Fund. Remaining funds available within the CSWS General Fund were used to partially refund the prior month's draw from Tip Fee Stabilization. Also refer to "CSWS Improvement Fund Status" for additional information on this fund. The current estimate of capital spending above the adopted / amended budget is \$558,642 excluding certain disputed estimates. This has been funded through reduced carry forward funds for FY 2016 projects.

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

CSWS Monthly Financial Report

Period Ending: **June 30, 2015**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 2,184,725	\$ 2,148,381	\$ (36,344)	-2%	\$ 23,700,000	\$ 23,351,179	\$ (348,821)	-1%
Other Contracts	\$ 653,943	\$ 146,970	\$ (506,973)	-78%	\$ 7,962,000	\$ 4,771,163	\$ (3,190,837)	-40%
Hauler Contracts	\$ 482,614	\$ 958,348	\$ 475,734	99%	\$ 5,876,000	\$ 10,432,950	\$ 4,556,950	78%
Spot Waste	\$ 522,000	\$ -	\$ (522,000)	n/a	\$ 4,350,000	\$ 1,077,775	\$ (3,272,225)	-75%
Member Service Fee	\$ 4,794	\$ 4,679	\$ (115)	-2%	\$ 52,000	\$ 50,845	\$ (1,155)	-2%
Metal Sales & Excess Residue	\$ 150,000	\$ 98,195	\$ (51,805)	-35%	\$ 1,800,000	\$ 1,362,553	\$ (437,447)	-24%
Bulky Waste	\$ 6,250	\$ 2,375	\$ (3,875)	-62%	\$ 75,000	\$ 91,982	\$ 16,982	23%
Recycling Facility	\$ 110,974	\$ 86,246	\$ (24,728)	-22%	\$ 1,233,043	\$ 1,264,237	\$ 31,194	3%
Electricity Sales	\$ 1,528,650	\$ 1,095,438	\$ (433,212)	-28%	\$ 20,382,000	\$ 16,396,189	\$ (3,985,811)	-20%
Other Energy Markets	\$ 152,663	\$ 143,020	\$ (9,643)	-6%	\$ 1,832,000	\$ 1,587,534	\$ (244,466)	-13%
Misc. (Interest, Fees, Other)	\$ 837	\$ 8,213	\$ 7,376	881%	\$ 10,000	\$ 67,422	\$ 57,422	574%
TOTAL ACCRUED REVENUES	\$ 5,797,450	\$ 4,691,865	\$ (1,105,584)	-19%	\$ 67,272,043	\$ 60,453,828	\$ (6,818,215)	-10%
EXPENDITURES								
Administrative Expenses	\$ 292,337	\$ 360,052	\$ (67,715)	-23%	\$ 3,508,000	\$ 2,960,663	\$ 547,337	16%
Operational Expenses	\$ 246,951	\$ 131,977	\$ 114,974	47%	\$ 2,969,000	\$ 2,235,873	\$ 733,127	25%
PILOTs & Fees	\$ 94,652	\$ 206,475	\$ (111,823)	-118%	\$ 2,651,000	\$ 2,603,127	\$ 47,873	2%
Waste Transport	\$ 1,129,038	\$ 1,323,959	\$ (194,921)	-17%	\$ 13,725,000	\$ 13,431,296	\$ 293,704	2%
Recycling Facility	\$ 469,087	\$ 327,761	\$ 141,326	30%	\$ 1,229,000	\$ 1,270,693	\$ (41,693)	-3%
Murphy Road Operations	\$ 11,587	\$ 11,587	\$ -	0%	\$ 139,000	\$ 139,000	\$ -	0%
Waste Processing Facility	\$ 948,716	\$ 878,147	\$ 70,569	7%	\$ 11,751,000	\$ 10,639,893	\$ 1,111,107	9%
Power Block Facility	\$ 1,492,751	\$ 1,463,396	\$ 29,355	2%	\$ 18,196,000	\$ 19,662,828	\$ (1,466,828)	-8%
Facility Contractor	\$ 91,994	\$ 91,627	\$ 367	0%	\$ 1,207,000	\$ 1,016,135	\$ 190,865	16%
Transfer Station - Ellington	\$ 1,924	\$ 573	\$ 1,351	70%	\$ 23,000	\$ 8,195	\$ 14,805	64%
Transfer Station - Essex	\$ 47,250	\$ 49,072	\$ (1,822)	-4%	\$ 567,000	\$ 550,261	\$ 16,739	3%
Transfer Station - Torrington	\$ 45,500	\$ 45,974	\$ (474)	-1%	\$ 546,000	\$ 534,897	\$ 11,103	2%
Transfer Station - Watertown	\$ 47,000	\$ 46,536	\$ 464	1%	\$ 564,000	\$ 549,185	\$ 14,815	3%
TOTAL ACCRUED EXPENDITURES	\$ 4,918,787	\$ 4,937,136	\$ (18,349)	0%	\$ 57,075,000	\$ 55,602,046	\$ 1,472,954	3%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 878,663	\$ (245,271)	\$ (1,123,933)	-128%	\$ 10,197,043	\$ 4,851,782	\$ (5,345,261)	-52%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ 175,000	\$ 175,000	\$ -	0%	\$ 2,100,000	\$ 2,100,000	\$ -	0%
CSWS Improvement Fund	\$ -	\$ -	\$ -	n/a	\$ 6,605,000	\$ 6,605,000	\$ -	0%
CSWS Risk Fund	\$ 15,913	\$ 15,917	\$ 4	0%	\$ 191,000	\$ 191,004	\$ 4	0%
CSWS Legal Reserve	\$ 8,337	\$ 8,333	\$ (4)	0%	\$ 100,000	\$ 99,996	\$ (4)	0%
MIRA Severance Reserve	\$ 7,087	\$ 7,083	\$ (4)	0%	\$ 85,000	\$ 84,996	\$ (4)	0%
TOTAL DISTRIBUTIONS	\$ 206,337	\$ 206,333	\$ (4)	0%	\$ 9,081,000	\$ 9,080,996	\$ (4)	0%
SURPLUS / (DEFICIT)	\$ 672,326	\$ (451,604)	\$ (1,123,929)	-167%	\$ 1,116,043	\$ (4,229,214)	\$ (5,345,257)	-479%

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

[Narrative](#)

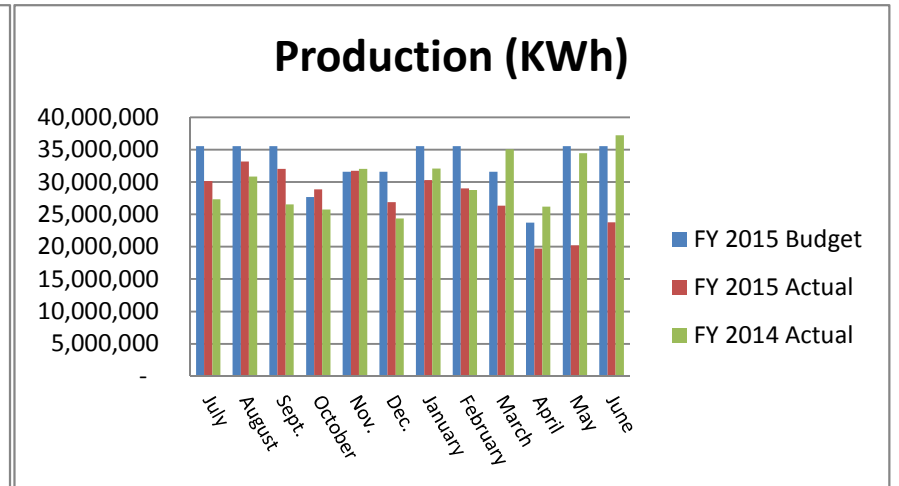
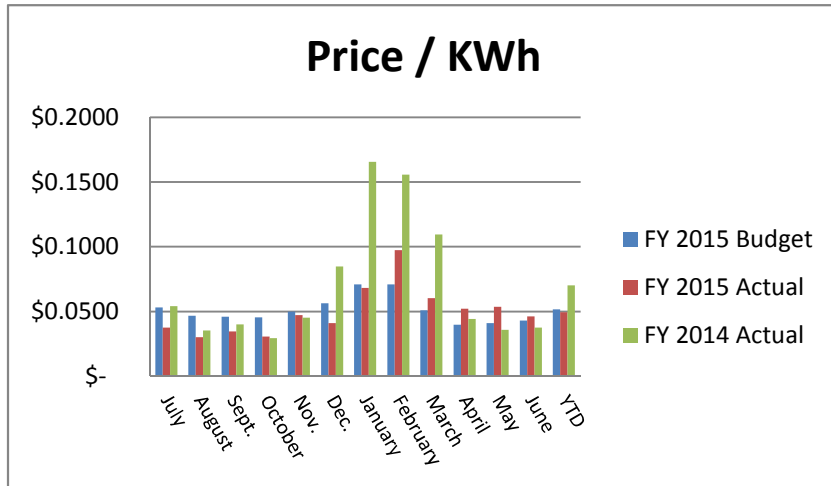
CSWS Electricity Production

Period Ending:

June 30, 2015

FY 2015	Price			Production			Generation Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
July	\$ 0.0530	\$ 0.0375	\$ (0.0155)	35,550,000	30,133,282	(5,416,718)	\$ 1,884,150	\$ 1,128,823	\$ (755,327)
August	\$ 0.0467	\$ 0.0302	\$ (0.0165)	35,550,000	33,158,728	(2,391,272)	\$ 1,659,395	\$ 1,000,712	\$ (658,683)
Sept.	\$ 0.0459	\$ 0.0346	\$ (0.0113)	35,550,000	32,021,050	(3,528,950)	\$ 1,631,745	\$ 1,107,865	\$ (523,880)
October	\$ 0.0455	\$ 0.0307	\$ (0.0148)	27,650,000	28,883,660	1,233,660	\$ 1,258,075	\$ 887,200	\$ (370,875)
Nov.	\$ 0.0500	\$ 0.0471	\$ (0.0029)	31,600,000	31,717,110	117,110	\$ 1,580,000	\$ 1,493,593	\$ (86,407)
Dec.	\$ 0.0562	\$ 0.0411	\$ (0.0151)	31,600,000	26,871,660	(4,728,340)	\$ 1,775,920	\$ 1,103,181	\$ (672,739)
January	\$ 0.0710	\$ 0.0681	\$ (0.0029)	35,550,000	30,295,220	(5,254,780)	\$ 2,524,050	\$ 2,064,583	\$ (459,467)
February	\$ 0.0710	\$ 0.0973	\$ 0.0263	35,550,000	28,994,310	(6,555,690)	\$ 2,524,050	\$ 2,820,748	\$ 296,698
March	\$ 0.0510	\$ 0.0602	\$ 0.0092	31,600,000	26,338,280	(5,261,720)	\$ 1,611,600	\$ 1,585,269	\$ (26,331)
April	\$ 0.0398	\$ 0.0521	\$ 0.0123	23,700,000	19,714,270	(3,985,730)	\$ 943,260	\$ 1,026,488	\$ 83,228
May	\$ 0.0411	\$ 0.0536	\$ 0.0125	35,550,000	20,208,510	(15,341,490)	\$ 1,461,105	\$ 1,082,289	\$ (378,816)
June	\$ 0.0430	\$ 0.0461	\$ 0.0031	35,550,000	23,755,720	(11,794,280)	\$ 1,528,650	\$ 1,095,438	\$ (433,212)
YTD	\$ 0.0516	\$ 0.0494	\$ (0.0022)	395,000,000	332,091,800	(62,908,200)	\$ 20,382,000	\$ 16,396,189	\$ (3,985,811)
YTD % Var.			-4%			-16%			-20%

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

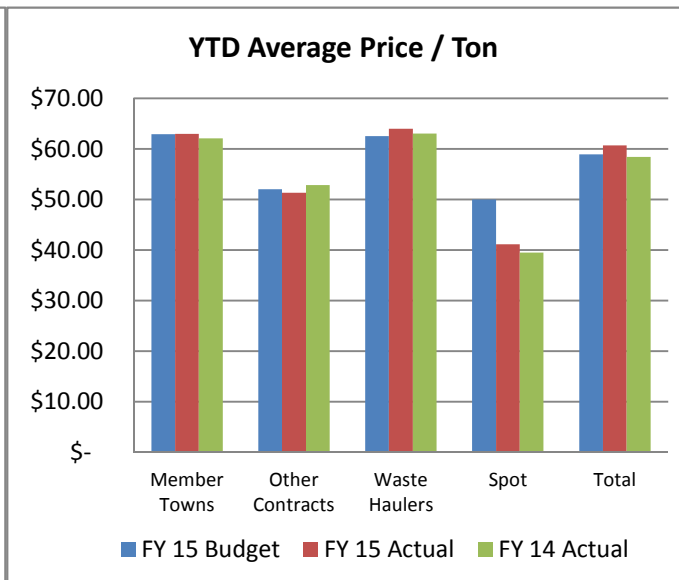
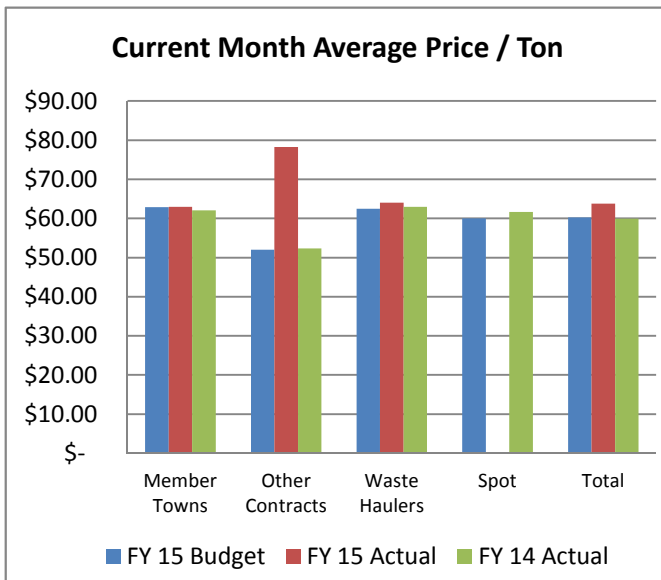
[Narrative](#)

CSWS Solid Waste Summary

Period Ending:

June 30, 2015

	Current Month			Year To Date		
FY 15 Budget	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	34,744	\$ 2,184,725	\$ 62.88	376,903	\$ 23,700,000	\$ 62.88
Other Contracts	12,566	\$ 653,943	\$ 52.04	153,000	\$ 7,962,000	\$ 52.04
Waste Haulers	7,721	\$ 482,614	\$ 62.51	94,000	\$ 5,876,000	\$ 62.51
Spot	8,700	\$ 522,000	\$ 60.00	87,000	\$ 4,350,000	\$ 50.00
Total	63,731	\$ 3,843,282	\$ 60.31	710,903	\$ 41,888,000	\$ 58.92
FY 15 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	34,134	\$ 2,148,381	\$ 62.94	370,938	\$ 23,351,179	\$ 62.95
Other Contracts	1,879	\$ 146,970	\$ 78.24	92,944	\$ 4,771,163	\$ 51.33
Waste Haulers	14,974	\$ 958,348	\$ 64.00	163,015	\$ 10,432,950	\$ 64.00
Spot	-	\$ -	\$ -	26,202	\$ 1,077,775	\$ 41.13
Total	50,987	\$ 3,253,699	\$ 63.81	653,099	\$ 39,633,066	\$ 60.68
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	(610)	\$ (36,344)	\$ 0.06	(5,965)	\$ (348,821)	\$ 0.07
Other Contracts	(10,688)	\$ (506,973)	\$ 26.20	(60,056)	\$ (3,190,837)	\$ (0.71)
Waste Haulers	7,254	\$ 475,734	\$ 1.49	69,015	\$ 4,556,950	\$ 1.49
Spot	(8,700)	\$ (522,000)	\$ (60.00)	(60,798)	\$ (3,272,225)	\$ (8.87)
Total	(12,744)	\$ (589,583)	\$ 3.51	(57,804)	\$ (2,254,934)	\$ 1.76
Total % Var.	-20.0%	-15.3%	5.8%	-8.1%	-5.4%	3.0%



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

Period Ending:

June 30, 2015

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 56,294	\$ 59,285	\$ 2,992	\$ 625,484	\$ 700,354	\$ 74,870
Export Revenue	\$ 54,680	\$ 26,961	\$ (27,719)	\$ 607,559	\$ 563,883	\$ (43,676)
Total	\$ 110,974	\$ 86,246	\$ (24,728)	\$ 1,233,043	\$ 1,264,237	\$ 31,194
Total % Var.			-22%			3%

Current Month Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Delivery Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	52.25	\$ 8.50	\$ 444	-	\$ 7.50	\$ -	\$ 444
Residential Single	3,860.87	\$ 8.50	\$ 32,817	698	\$ 7.50	\$ 5,232	\$ 38,049
Commercial	17.82	\$ -	\$ -	34	\$ -	\$ -	\$ -
Total Paid Residue				287	\$ 62.00	\$ 17,800	\$ 17,800
Total	3,930.93	\$ 8.46	\$ 33,261	1,019	\$ 22.60	\$ 23,032	\$ 56,294
Current Month Actual							
Residential Dual	76.30	\$ 8.50	\$ 649	-	\$ 7.50	\$ -	\$ 649
Residential Single	4,294.57	\$ 8.50	\$ 36,504	907	\$ 7.50	\$ 6,805	\$ 43,309
Commercial	5.06	\$ -	\$ -	117	\$ -	\$ -	\$ -
Total Paid Residue				247	\$ 62.00	\$ 15,328	\$ 15,328
Total	4,375.93	\$ 8.49	\$ 37,152	1,271	\$ 17.41	\$ 22,133	\$ 59,285
Current Month Variance							
Residential Dual	24.06	-	204	-	-	-	\$ 204
Residential Single	433.70	-	3,686	210	-	1,573	\$ 5,259
Commercial	(12.76)	-	-	83	-	-	\$ -
Total Paid Residue	-	-	-	(40)	-	(2,472)	\$ (2,472)
Total	445.00	\$ 8.74	\$ 3,891	252	\$ (3.56)	\$ (899)	\$ 2,992

Year To Date Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	580.50	\$ 8.50	\$ 4,934	-	\$ 7.50	\$ -	\$ 4,934
Residential Single	42,898.50	\$ 8.50	\$ 364,637	7,751	\$ 7.50	\$ 58,133	\$ 422,770
Commercial	198.00	\$ -	\$ -	382	\$ -	\$ -	\$ -
Total Paid Residue				3,190	\$ 62.00	\$ 197,780	\$ 197,780
Total	43,677.00	\$ 8.46	\$ 369,572	11,323	\$ 22.60	\$ 255,913	\$ 625,484
Year To Date Actual							
Residential Dual	704.07	\$ 8.50	\$ 5,985	-	\$ 7.50	\$ -	\$ 5,985
Residential Single	50,527.74	\$ 8.50	\$ 429,486	11,847	\$ 7.50	\$ 88,853	\$ 518,339
Commercial	80.03	\$ -	\$ -	1,093	\$ -	\$ -	\$ -
Total Paid Residue				2,842	\$ 62.00	\$ 176,030	\$ 176,030
Total	51,311.84	\$ 8.49	\$ 435,470	15,783	\$ 16.78	\$ 264,883	\$ 700,354
Year To Date Variance							
Residential Dual	123.57	-	1,050	-	-	-	\$ 1,050
Residential Single	7,629.24	-	64,849	4,096	-	30,721	\$ 95,569
Commercial	(117.97)	-	-	711	-	-	\$ -
Total Paid Residue	-	-	-	(348)	-	(21,750)	\$ (21,750)
Total	7,634.84	\$ 8.63	\$ 65,899	4,460	\$ 2.01	\$ 8,971	\$ 74,870

CSWS Recycling Facility (Exports)

Period Ending:

June 30, 2015

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 56,294	\$ 59,285	\$ 2,992	\$ 625,484	\$ 700,354	\$ 74,870
Export Revenue	\$ 54,680	\$ 26,961	\$ (27,719)	\$ 607,559	\$ 563,883	\$ (43,676)
Total	\$ 110,974	\$ 86,246	\$ (24,728)	\$ 1,233,043	\$ 1,264,237	\$ 31,194
Total % Var.			-22%			3%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,979.25	\$ 1.39	\$ 2,755	440	\$ 0.40	\$ 176	\$ 2,931
Residential OCC	655.03	\$ 23.14	\$ 15,158	146	\$ 6.65	\$ 968	\$ 16,125
Residential Containers	1,091.72	\$ 22.62	\$ 24,692	243	\$ 6.50	\$ 1,576	\$ 26,268
Commercial	17.82	\$ 493.52	\$ 8,794	34	\$ 16.33	\$ 561	\$ 9,356
Total	3,743.82	\$ 13.73	\$ 51,399	862	\$ 3.80	\$ 3,281	\$ 54,680
Current Month Actual							
Residential ONP	1,812.16	\$ -	\$ -	376	\$ -	\$ -	\$ -
Residential OCC	783.18	\$ 9.00	\$ 7,049	163	\$ 1.80	\$ 293	\$ 7,341
Residential Containers	1,164.40	\$ 15.18	\$ 17,678	242	\$ 3.04	\$ 734	\$ 18,411
Commercial	5.06	\$ 58.22	\$ 295	117	\$ 7.82	\$ 914	\$ 1,208
Total	3,764.80	\$ 6.65	\$ 25,021	897	\$ 2.16	\$ 1,940	\$ 26,961
Current Month Variance							
Residential ONP	(167.09)	(1)	(2,755)	(64)	(0)	(176)	\$ (2,931)
Residential OCC	128.15	(14)	(8,109)	17	(5)	(675)	\$ (8,784)
Residential Containers	72.68	(7)	(7,015)	(1)	(3)	(842)	\$ (7,857)
Commercial	(12.76)	(435)	(8,500)	83	(9)	352	\$ (8,148)
Total	20.98	\$ (1,257.33)	\$ (26,379)	35	\$ (38.35)	\$ (1,341)	\$ (27,719)

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	21,991.68	\$ 1.39	\$ 30,611	4,887	\$ 0.40	\$ 1,954	\$ 32,565
Residential OCC	7,278.12	\$ 23.14	\$ 168,419	1,617	\$ 6.65	\$ 10,750	\$ 179,169
Residential Containers	12,130.20	\$ 22.62	\$ 274,359	2,696	\$ 6.50	\$ 17,512	\$ 291,871
Commercial	198.00	\$ 493.52	\$ 97,716	382	\$ 16.33	\$ 6,237	\$ 103,953
Total	41,598.00	\$ 13.73	\$ 571,105	9,582	\$ 3.80	\$ 36,454	\$ 607,559
Year To Date Actual							
Residential ONP	23,412.21	\$ 1.05	\$ 24,543	5,457	\$ 0.22	\$ 1,209	\$ 24,543
Residential OCC	9,181.90	\$ 14.54	\$ 133,520	2,125	\$ 3.08	\$ 6,542	\$ 133,520
Residential Containers	14,300.41	\$ 25.68	\$ 367,240	3,307	\$ 5.24	\$ 17,338	\$ 367,240
Commercial	80.03	\$ 50.95	\$ 4,078	1,093	\$ 8.61	\$ 9,413	\$ 4,078
Total	46,974.55	\$ 11.27	\$ 529,381	11,982	\$ 2.88	\$ 34,502	\$ 563,883
Year To Date Variance							
Residential ONP	1,420.53	(0)	(6,068)	570	(0)	(745)	\$ (6,813)
Residential OCC	1,903.78	(9)	(34,899)	508	(4)	(4,208)	\$ (39,107)
Residential Containers	2,170.21	3	92,881	611	(1)	(174)	\$ 92,707
Commercial	(117.97)	(443)	(93,638)	711	(8)	3,176	\$ (90,463)
Total	5,376.55	\$ (7.76)	\$ (41,724)	2,400	\$ (0.81)	\$ (1,952)	\$ (43,676)

Period Ending: **June 30, 2015**

Metal Sales

FY 2015	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	1,500.00	\$ 112,500	\$ 75.00	1,731.90	\$ 135,937	\$ 78.49	231.90	\$ 23,437	\$ 3.49
August	1,500.00	\$ 112,500	\$ 75.00	1,781.68	\$ 143,690	\$ 80.65	281.68	\$ 31,190	\$ 5.65
September	1,500.00	\$ 112,500	\$ 75.00	1,918.16	\$ 151,497	\$ 78.98	418.16	\$ 38,997	\$ 3.98
October	1,500.00	\$ 112,500	\$ 75.00	1,987.14	\$ 155,067	\$ 78.04	487.14	\$ 42,567	\$ 3.04
November	1,500.00	\$ 112,500	\$ 75.00	1,601.92	\$ 98,572	\$ 61.53	101.92	\$ (13,928)	\$ (13.47)
December	1,500.00	\$ 112,500	\$ 75.00	1,631.46	\$ 100,226	\$ 61.43	131.46	\$ (12,274)	\$ (13.57)
January	1,500.00	\$ 112,500	\$ 75.00	1,501.55	\$ 110,256	\$ 73.43	1.55	\$ (2,244)	\$ (1.57)
February	1,500.00	\$ 112,500	\$ 75.00	1,501.79	\$ 56,025	\$ 37.31	1.79	\$ (56,475)	\$ (37.69)
March	1,500.00	\$ 112,500	\$ 75.00	1,593.64	\$ 63,527	\$ 39.86	93.64	\$ (48,973)	\$ (35.14)
April	1,500.00	\$ 112,500	\$ 75.00	1,428.26	\$ 67,929	\$ 47.56	(71.74)	\$ (44,571)	\$ (27.44)
May	1,500.00	\$ 112,500	\$ 75.00	1,117.34	\$ 50,905	\$ 45.56	(382.66)	\$ (61,595)	\$ (29.44)
June	1,500.00	\$ 112,500	\$ 75.00	1,482.30	\$ 78,661	\$ 53.07	(17.70)	\$ (33,839)	\$ (21.93)
YTD	18,000	1,350,000	\$ 75.00	19,277	1,212,292	\$ 62.89	1,277	(137,708)	\$ (12.11)

Excess Ferrous Residue

FY 2015	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	833.33	\$ 37,500	\$ 45.00	514.04	\$ 20,562	\$ 40.00	(319.29)	(16,938.40)	(5.00)
August	833.33	\$ 37,500	\$ 45.00	386.74	\$ 15,469	\$ 40.00	(446.59)	(22,030.80)	(5.00)
September	833.33	\$ 37,500	\$ 45.00	127.83	\$ 5,113	\$ 40.00	(705.50)	(32,387.20)	(5.00)
October	833.33	\$ 37,500	\$ 45.00	234.68	\$ 9,387	\$ 40.00	(598.65)	(28,112.80)	(5.00)
November	833.33	\$ 37,500	\$ 45.00	283.63	\$ 11,345	\$ 40.00	(549.70)	(26,154.80)	(5.00)
December	833.33	\$ 37,500	\$ 45.00	306.39	\$ 12,256	\$ 40.00	(526.94)	(25,244.40)	(5.00)
January	833.33	\$ 37,500	\$ 45.00	-	\$ -	n/a	(833.33)	(37,500.00)	n/a
February	833.33	\$ 37,500	\$ 45.00	132.35	\$ 5,294	\$ 40.00	(700.99)	(32,206.20)	(5.00)
March	833.33	\$ 37,500	\$ 45.00	517.69	\$ 20,707	\$ 40.00	(315.65)	(16,792.60)	(5.00)
April	833.33	\$ 37,500	\$ 45.00	399.35	\$ 15,974	\$ 40.00	(433.98)	(21,526.00)	(5.00)
May	833.33	\$ 37,500	\$ 45.00	365.51	\$ 14,620	\$ 40.00	(467.82)	(22,879.60)	(5.00)
June	833.37	\$ 37,500	\$ 45.00	488.35	\$ 19,534	\$ 40.00	(345.02)	(17,966.00)	(5.00)
YTD	10,000	450,000	\$ 45.00	3,757	150,261	\$ 40.00	(6,243)	(299,739)	(5.00)

Total Metal Sales and Excess Residue

FY 2015	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	2,333.33	150,000	\$ 64.29	2,245.94	156,498.45	\$ 69.68	(87.39)	6,498.45	5.39
August	2,333.33	150,000	\$ 64.29	2,168.42	159,159.29	\$ 73.40	(164.91)	9,159.29	9.11
September	2,333.33	150,000	\$ 64.29	2,045.99	156,609.86	\$ 76.54	(287.34)	6,609.86	12.26
October	2,333.33	150,000	\$ 64.29	2,221.82	164,454.49	\$ 74.02	(111.51)	14,454.49	9.73
November	2,333.33	150,000	\$ 64.29	1,885.55	109,917.12	\$ 58.29	(447.79)	(40,082.88)	(5.99)
December	2,333.33	150,000	\$ 64.29	1,937.85	112,481.90	\$ 58.04	(395.48)	(37,518.10)	(6.24)
January	2,333.33	150,000	\$ 64.29	1,501.55	110,256.20	\$ 73.43	(831.78)	(39,743.80)	9.14
February	2,333.33	150,000	\$ 64.29	1,634.13	61,318.42	\$ 37.52	(699.20)	(88,681.58)	(26.76)
March	2,333.33	150,000	\$ 64.29	2,111.33	84,234.06	\$ 39.90	(222.00)	(65,765.94)	(24.39)
April	2,333.33	150,000	\$ 64.29	1,827.61	83,903.08	\$ 45.91	(505.72)	(66,096.92)	(18.38)
May	2,333.33	150,000	\$ 64.29	1,482.85	65,525.48	\$ 44.19	(850.48)	(84,474.52)	(20.10)
June	2,333.37	150,000	\$ 64.28	1,970.65	98,194.56	\$ 49.83	(362.72)	(51,805.44)	(14.46)
YTD	28,000	1,800,000	\$ 64.29	23,034	1,362,553	\$ 59.15	(4,966.32)	(437,447.09)	(5.13)

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

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Property Division Monthly Financial Report

Period Ending: June 30, 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	\$ 427,519	\$ 446,929	\$ 19,410	5%	\$ 5,130,206	\$ 4,994,634	\$ (135,572)	-3%
VARS Payments	\$ 6,318	\$ 4,054	\$ (2,264)	-36%	\$ 75,794	\$ 40,698	\$ (35,096)	-46%
Reserve Credits	\$ 50,000	\$ 64,672	\$ 14,672	29%	\$ 600,000	\$ 1,044,724	\$ 444,724	74%
Real Time Energy	\$ 12,500	\$ -	\$ (12,500)	n/a	\$ 150,000	\$ 986,627	\$ 836,627	558%
Total Jets Electric	\$ 496,337	\$ 515,655	\$ 19,318	4%	\$ 5,956,000	\$ 7,066,683	\$ 1,110,683	19%
Lease Income:								
CSWS Murphy Road	\$ 11,587	\$ 11,584	\$ (4)	0%	\$ 139,000	\$ 139,002	\$ 2	0%
Golf Center	\$ 1,375	\$ 1,513	\$ 138	10%	\$ 16,500	\$ 18,150	\$ 1,650	10%
Wheelabrator Lease	\$ 31,875	\$ 35,946	\$ 4,071	13%	\$ 382,500	\$ 435,420	\$ 52,920	14%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 42,000	\$ 42,350	\$ 350	1%
Total Lease Income	\$ 44,837	\$ 49,042	\$ 4,205	9%	\$ 580,000	\$ 634,922	\$ 54,922	9%
South Central Facility Capacity	\$ 16,174	\$ -	\$ (16,174)	n/a	\$ 194,000	\$ 9,566	\$ (184,434)	-95%
Education & Trash Museum	\$ 5,152	\$ 6,374	\$ 1,222	24%	\$ 62,000	\$ 62,794	\$ 794	1%
Interest Income	\$ 250	\$ 3,214	\$ 2,964	1186%	\$ 3,000	\$ 12,352	\$ 9,352	312%
TOTAL ACCRUED REVENUES	\$ 562,750	\$ 574,284	\$ 11,534	2%	\$ 6,795,000	\$ 7,786,317	\$ 991,317	15%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 33,424	\$ 3,782	\$ 29,642	89%	\$ 401,000	\$ 154,077	\$ 246,923	62%
MIRA Personnel Services	\$ 58,500	\$ 82,524	\$ (24,024)	-41%	\$ 702,000	\$ 670,044	\$ 31,956	5%
Railroad Maintenance	\$ 913	\$ -	\$ 913	n/a	\$ 11,000	\$ 9,891	\$ 1,109	10%
211 Murphy Road Ops. Center	\$ 17,837	\$ 21,420	\$ (3,583)	-20%	\$ 214,000	\$ 157,431	\$ 56,569	26%
1410 Honey Spot Road	\$ 7,587	\$ 6,419	\$ 1,168	15%	\$ 91,000	\$ 59,593	\$ 31,407	35%
171 Murphy Road	\$ 3,413	\$ 1,936	\$ 1,477	43%	\$ 41,000	\$ 32,240	\$ 8,760	21%
Education & Trash Museum	\$ 20,315	\$ 11,768	\$ 8,547	42%	\$ 244,000	\$ 163,608	\$ 80,392	33%
South Central Facility Operating C	\$ 9,087	\$ -	\$ 9,087	n/a	\$ 109,000	\$ 8,696	\$ 100,304	92%
Jets Operating Charges	\$ 225,250	\$ 60,542	\$ 164,708	73%	\$ 2,703,000	\$ 2,314,418	\$ 388,582	14%
TOTAL ACCRUED EXPENDITURES	\$ 376,326	\$ 188,391	\$ 187,935	50%	\$ 4,516,000	\$ 3,569,998	\$ 946,002	21%
OPERATING INCOME (Before Reserves / Transfers)	\$ 186,424	\$ 385,893	\$ 199,469	107%	\$ 2,279,000	\$ 4,216,319	\$ 1,937,319	85%
DISTRIBUTION OF PD OPERATING INCOME								
MIRA Severance Reserve	\$ 7,087	\$ 7,083	\$ (4)	0%	\$ 85,000	\$ 84,996	\$ (4)	0%
TOTAL DISTRIBUTIONS	\$ 7,087	\$ 7,083	\$ (4)	0%	\$ 85,000	\$ 84,996	\$ (4)	0%
SURPLUS / (DEFICIT)	\$ 179,337	\$ 378,810	\$ 199,473	111%	\$ 2,194,000	\$ 4,131,323	\$ 1,937,323	88%

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: **June 30, 2015**
 Transfer Date: July 8, 2015
 Funding: August 2015

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 743,030.41	\$ (2,462.13)	\$ 740,568.28	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund*	\$2,776,815.05	\$315.22	\$229,932.46	(\$1,097,305.00)	\$289,840.78	\$ 1,739,733.59
PD General Fund	\$860,282.89	\$107.13			\$301,906.76	\$ 1,162,296.78
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			\$ 1,097,305.00	\$ 148,820.74	Combined Below
Total	\$ 4,471,972.20	\$ 422.35	\$ 229,932.46	\$ -	\$ 740,568.28	\$ 3,736,904.63
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 3,209,136.49		\$ 3,209,136.49	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF*	\$11,692,919.37	\$1,715.10	\$6,243,782.42		\$5,271,672.90	\$ 10,722,524.95
Debt Service Fund	\$2,100,000.00					\$ 2,100,000.00
General Fund	\$916,323.84	\$149.46			(\$915,473.30)	\$ 1,000.00
CSWS Risk Fund	\$441,496.91	\$52.61				\$ 441,549.52
CSWS Legal Fund	\$600,754.45	\$71.58				\$ 600,826.03
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 515,750.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (1,662,813.11)	Combined Below
Total	\$ 15,751,494.57	\$ 1,988.75	\$ 6,243,782.42	\$ -	\$ 3,209,136.49	\$ 13,865,900.50
Combined						
Severance Fund	\$ 792,150.29	\$ 94.36			\$ -	\$ 792,244.65
CSWS Improvement Fund	\$ 4,236,944.88		\$ 677,504.00	\$ 2,400.00	\$ 515,750.00	\$4,077,590.88
CSWS Tip Fee Stabilization	\$ 4,400,213.74	\$ 611.65		\$ 1,097,305.00	\$ (1,513,992.37)	\$ 3,984,138.02

* 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 \$62.13 in bank transaction fees related to Trash Museum sales activities. The Property Division Clearing account also reflects the sale of some outdated equipment in the amount of \$2,400 which was transferred to the CSWS Improvement Fund. The annual working capital operating fund balance requirement for CSWS and PD was performed and the PD Operating balance was reduced by \$1,097,305. The CSWS balance is underfunded based on the FY 16 budget. In addition to the normal NAES funding, the CSWS Operating STIF reflects the NAES funding of approximately \$1.0 million for June which was transferred in June. 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 \$7.6 million was used from this prepaid tip fee amount through May invoices. Value of the prepaid tip fees as of June 30, 2015 is \$2.0 million.

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

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Period Ending:

June 30, 2015

Budget Analysis		
Total Original Adopted Budget for FY 2015 ⁽¹⁾		\$ 12,525,000
Funds Available from CSWS Improvement Fund ⁽²⁾		\$ 10,767,014
Year to Date Contracted Amounts: ⁽³⁾		
Waste Processing Facility	\$ 534,749	
Power Block Facility	\$ 11,615,939	
Recycling	\$ -	
Transfer Stations	\$ 18,450	
Rolling Stock	\$ 94,504	
Total YTD Contracted Amounts		\$ 12,263,643
FY 2015 Improvement Fund Shortfall ⁽⁴⁾		\$ (1,496,629)

Cash Reserve Analysis		
Period End Improvement Fund Cash Balance ⁽⁵⁾		\$ 3,561,841
+ FY Remaining Contributions	\$ -	
- Approved Expenditures Not Paid		
- FY 2015 Improvement Fund Shortfall (-)	\$ (1,496,629)	
Projected Year End Improvement Fund Balance		\$ 2,065,212
Period End Debt Service Fund Cash Balance		\$ 2,100,000
+ FY Remaining Contributions	\$ -	
Projected Year End Debt Service Fund Balance ⁽⁴⁾		\$ 2,100,000
Projected Year End Carry Forward		\$ 4,165,212

Reconciliation To Flow Of Funds Statement		
Period End Improvement Fund Cash Balance		\$ 3,561,841
Funding Due From Period End Receipts ⁽⁶⁾	\$ 515,750	
Flow of Funds Statement Balance		\$ 4,077,591

⁽¹⁾ Includes \$7,425,000 FY 2015 contribution to Improvement Fund, \$3,000,000 transfer from Property Division and \$2,100,000 available in contributions to Debt Service Reserve Fund. See FY 2015 adopted budget material. Improvement Fund contribution was subsequently reduced by \$820,000 in response to CSWS income shortfall. Excludes carry over projects from FY 2014.

⁽²⁾ Funding sources include Improvement Fund FY 2015 beginning balance of \$4,162,014 from prior year contributions plus \$6,605,000 in reduced FY15 contributions. Beginning balance includes the transfer from Property Division plus carry forward amount from FY 2014.

⁽³⁾ Represent actual net capital expense advanced to NAES or paid to other vendors during FY 2015. Excludes disputed June estimate for certain turbine overhaul work. Current amount over amended budget (excluding disputed June estimate) is \$558,642. Funded through reduced carry forward for FY 2016 projects.

⁽⁴⁾ Required use of Debt Service Reserve Fund in accordance with adopted budget (executed in July). 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, or to supplement the CSWS Improvement Fund in lieu of such bond issuances.

⁽⁵⁾ Includes June transfer of \$3,485,166 for FY 2016 projects (from May receipts)

⁽⁶⁾ Represents July transfer for FY 2016 projects (from June receipts)

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

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Segmented Income Statement

Period Ending: June 30, 2015

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	SouthWest Division	Property Division	Landfill Division	Recycling Division	Eliminations	Total
Operating Revenues										
Service charges:										
Members	\$ -	\$ 23,351	\$ -	\$ 7,577	\$ 67	\$ 10				\$ 31,005
Others	-	16,483	-	537	-	-				17,020
Energy sales	-	17,984	-	21,799	-	7,067	71			46,921
Other operating revenues	-	2,609	(181)	-	-	559	332			3,319
Total Operating Revenues	-	60,427	(181)	29,913	67	7,636	403			98,265
Operating Expenses										
Solid waste operations	-	49,489	601	29,619	(43)	2,481	182	1		82,330
Maintenance and utilities	-	607	(25)	-	-	(473)	175			284
Legal services - external	-	255	1,529	13	-	(22)	(15)			1,760
Administrative and Operational services	240	4,630	29	214	-	905	192			6,210
Distribution to SCRRA	-	-	-	-	-	-	-			-
Total Operating Expenses	240	54,981	2,134	29,846	(43)	2,891	534	1		90,584
Operating Income (Loss) before Depreciation and Amortization	(240)	5,446	(2,315)	67	110	4,745	(131)	(1)		7,681
Depreciation and amortization	21	-	614	392	-	16,587	-	-		17,614
Operating Income (Loss)	(261)	5,446	(2,929)	(325)	110	(11,842)	(131)	(1)		(9,933)
Non-Operating Revenues (Expenses)										
Investment income	-	27	15	4	-	12	2			60
Settlement costs	-	-	-	-	-	-	-			-
Other income (expenses)	34	-	-	-	-	(1,654)	-	(537)		(2,157)
Non-Operating Revenues (Expenses), net	34	27	15	4	-	(1,642)	2	(537)		(2,097)
Income (Loss) before Transfers	(227)	5,473	(2,914)	(321)	110	(13,484)	(129)	(538)		(12,030)
Transfers in (out)	420	(9,380)	(2,236)	(1)	(265)	9,251	2,235	(24)		-
Change in Net Position	193	(3,907)	(5,150)	(322)	(155)	(4,233)	2,106	(562)		(12,030)
Total Net Position, beginning of period	1,560	19,130	18,643	8,273	155	105,581	17,862	562		171,766
Total Net Position, end of period	\$ 1,753	\$ 15,223	\$ 13,493	\$ 7,951	\$ -	\$ 101,348	\$ 19,968	\$ -		159,736
RECONCILIATION OF CHANGE IN NET POSITION TO VARIANCE REPORT:										
Add: Expenses paid from reserves	240									
Add: Depreciation	21									
Less: Other income	34									
Less: Transfer in (out)	420									
Less: Expenses paid from reserves		20								
Add: Gaap Expense -Deferred for Budget- NAES		489								
Add: SpareParts inventory adjustment		13								
Less: Transfer in (out)		9,241								
Add: Amortization				392						
Add: GAAP expenses Deferred for Budget - Covanta SE				750						
Add: Montville Postclosure adjustment				58						
Add: Transfer in (out)				1						
Less: Expenses paid from reserves						12,302				
Less: Depreciation						16,587				
Less: Fuel inventory						166				
Add: Capitalized expenses						13,147				
Less: Disposition of Assets						1,151				
Less: Distribution of surplus fids						502				
Add: Transfer in (out)						9,112				
Operating Income (Loss) per Variance report	-	4,852		(621)		4,216				

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