



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 the month of June was \$5.14 million (6% below budget). June revenue deficits were concentrated in Spot Waste and Electricity Sales, which were offset by surplus Hauler Contract Waste. Total operating expenses were \$5.01 million (also 6% below budget) in June. For the full 2016 fiscal year, CSWS operating revenue came in at \$56.91 million which is 15% under budget, and operating expenses came in at \$53.11 million which is 7% below budget. Year to date the CSWS has operating income of \$3.80 million which is \$6.36 million worse than budget. Reserve contributions are \$9.05 million (on budget). See "MIRA Cash Flow" for additional information. Also see "Segmented Income Statements" for the income statement format ultimately to appear in the Authority's annual independent audit report.

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 and ending June 30, 2016, 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 below budget in June bringing the total price for all CSWS energy down to \$0.0373 / Kwh which is approximately 81% of the level budgeted. Year to date price is now 27% below budget. Plant production of energy was 1% below budget in June bringing year to date production to 8% under budget. The plant operated at full capacity (all boilers and turbines running uninterrupted) for 16 out of 30 days. Boiler 11 was down for 1 day for tube leaks. Boiler 12 was down for 3 days for tube leaks and a chute plug. Boiler 13 was down 11 days for an outage and grate problems. Turbine 5 was down for 4 days for an outage. Turbine 6 was reported on line for the full month of June. Price and production combine to produce a \$6.79 million (33%) shortfall in electricity revenue for Fiscal Year 2016. In comparison to Fiscal Year 2015, year to date plant production of electricity is up by 3%, year to date price is down 18% and year to date electricity sales revenue is down 16%.

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.

June deliveries totaled 58,675 tons which is 387 tons (0.7%) below budget. Fiscal year 2016 total deliveries came in at 638,856 tons which is 55,644 tons (8.0%) under budget. All categories of waste other than Waste Haulers came in under budget. The per ton prices for Other Contract waste were \$0.45 per ton above budget but below FY 2015 prices. Prices for Spot waste are \$6.17 per ton below budget and down in comparison to FY 2015 with low deliveries. Prices for Waste Hauler tons are steady at \$64 consistent with CSWS established tip fees. Price and delivery volume by contract type combine to produce total FY 2016 solid waste delivery revenue of \$38.96 million (6.2%) below budget.



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING **June 30, 2016**
DRAFT PENDING AUDIT COMPLETION

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 12% below budget in June. Delivery revenue was actually 15% above budget due to both CSWS and FCR sourced residential tonnage exceeding budget. **Total CSWS deliveries were 10% above budget and total FCR deliveries were 41% above budget in June.** However, export revenue was 48% below budget in June. Depressed prices for residential containers is the main cause of this shortfall. OCC prices were down as well. Fiscal year 2016 CSWS - sourced recyclable tonnage came in at 21% above budget while FCR - sourced tonnage came in at 41% above budget. Fiscal year 2016 recycling revenue was 14% below budget. As indicated separately on the Metal Sales report, metal sales revenue was also well below budget in June due to severely depressed pricing. The average per ton price for metals came in at 61% below budget for FY 2016. Total revenue from metal sales and excess residue ended the year at 56% 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 2% above budget in the month of June with no activity in terms of reserve credits. Note that the negative lease income for Murphy Road represents the true up of budget versus actual expense allocations to CSWS for the year. A corresponding reduction to CSWS operating expenses is reflected in CSWS Financials. Operating expenses were 27% below budget in June. For FY 2016 in total, Property Division operating revenues and expenses came in at 21% and 25% better than budget, respectively. Total operating income for the Property Division was 67% 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 were sufficient to distribute \$328,682 to the Tip Fee Stabilization Fund. CSWS cash receipts were not sufficient to execute budgeted distributions to the CSWS Operating STIF and Improvement Fund resulting in a draw from the Tip Fee Stabilization Fund of \$1,311,491. After the distribution of June receipts, \$8,728,612 remained due to the Tip Fee Stabilization Fund from CSWS. Note that June receipts were used to fund August 2016 budgets (2nd month of FY 2017) including a \$0.925 million distribution to the CSWS Improvement Fund.

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

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

[Narrative](#)

CSWS Monthly Financial Report

Period Ending: **June 30, 2016**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 2,088,244	\$ 2,163,644	\$ 75,400	4%	\$ 23,811,000	\$ 23,370,939	\$ (440,061)	-2%
Other Contracts	\$ 427,707	\$ 437,440	\$ 9,733	2%	\$ 5,040,000	\$ 4,349,999	\$ (690,001)	-14%
Hauler Contracts	\$ 818,240	\$ 1,014,796	\$ 196,556	24%	\$ 9,920,000	\$ 10,629,829	\$ 709,829	7%
Spot Waste	\$ 215,325	\$ -	\$ (215,325)	n/a	\$ 2,745,000	\$ 604,973	\$ (2,140,027)	-78%
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ (4,850)	\$ (4,850)	n/a
Member Service Fee	\$ 4,976	\$ 3,887	\$ (1,089)	-22%	\$ 52,000	\$ 35,930	\$ (16,070)	-31%
Metal Sales & Excess Residue	\$ 155,102	\$ 88,256	\$ (66,846)	-43%	\$ 1,861,225	\$ 811,223	\$ (1,050,002)	-56%
Bulky Waste	\$ 6,087	\$ 13,691	\$ 7,604	125%	\$ 73,000	\$ 125,471	\$ 52,471	72%
Recycling Facility	\$ 104,541	\$ 91,522	\$ (13,019)	-12%	\$ 1,234,312	\$ 1,063,072	\$ (171,240)	-14%
Electricity Sales	\$ 1,469,574	\$ 1,175,068	\$ (294,506)	-20%	\$ 20,612,059	\$ 13,824,698	\$ (6,787,361)	-33%
Other Energy Markets	\$ 158,587	\$ 134,003	\$ (24,584)	-16%	\$ 1,903,000	\$ 2,031,952	\$ 128,952	7%
Misc. (Interest, Fees, Other)	\$ 3,366	\$ 14,014	\$ 10,648	316%	\$ 31,000	\$ 67,741	\$ 36,741	119%
TOTAL ACCRUED REVENUES	\$ 5,451,749	\$ 5,136,320	\$ (315,429)	-6%	\$ 67,282,596	\$ 56,910,977	\$ (10,371,619)	-15%
EXPENDITURES								
Administrative Expenses	\$ 207,271	\$ 467,138	\$ (259,867)	-125%	\$ 3,005,718	\$ 2,966,387	\$ 39,331	1%
Operational Expenses	\$ 260,663	\$ 174,521	\$ 86,142	33%	\$ 3,360,178	\$ 2,018,001	\$ 1,342,177	40%
PILOTS & Fees	\$ 222,674	\$ 225,583	\$ (2,909)	-1%	\$ 2,687,000	\$ 2,597,371	\$ 89,629	3%
Waste Transport	\$ 1,094,626	\$ 1,215,319	\$ (120,693)	-11%	\$ 13,353,620	\$ 12,792,231	\$ 561,389	4%
Recycling Facility	\$ 42,168	\$ 46,629	\$ (4,461)	-11%	\$ 726,170	\$ 498,327	\$ 227,843	31%
Murphy Road Operations	\$ 10,612	\$ (28,406)	\$ 39,018	368%	\$ 127,300	\$ 88,285	\$ 39,015	31%
MIRA Facilities Operating Exp.	\$ 346,370	\$ 414,079	\$ (67,709)	-20%	\$ 1,113,820	\$ 1,234,827	\$ (121,007)	-11%
NAES Contract Operating Charges	\$ 2,226,651	\$ 2,187,514	\$ 39,137	2%	\$ 28,935,000	\$ 27,155,691	\$ 1,779,309	6%
NAES On-Site Incentive Comp.	\$ 77,666	\$ 76,583	\$ 1,083	1%	\$ 919,000	\$ 918,999	\$ 1	0%
NAES Management Fees	\$ 99,576	\$ 93,249	\$ 6,327	6%	\$ 1,195,000	\$ 1,215,970	\$ (20,970)	-2%
Transfer Station - Ellington	\$ 1,348	\$ 469	\$ 879	65%	\$ 16,000	\$ 10,888	\$ 5,112	32%
Transfer Station - Essex	\$ 47,575	\$ 45,176	\$ 2,399	5%	\$ 570,900	\$ 545,318	\$ 25,582	4%
Transfer Station - Torrington	\$ 45,512	\$ 42,972	\$ 2,540	6%	\$ 546,100	\$ 522,670	\$ 23,430	4%
Transfer Station - Watertown	\$ 47,250	\$ 44,706	\$ 2,544	5%	\$ 567,000	\$ 542,261	\$ 24,739	4%
TOTAL ACCRUED EXPENDITURES	\$ 4,729,962	\$ 5,005,532	\$ (275,570)	-6%	\$ 57,122,806	\$ 53,107,225	\$ 4,015,581	7%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 721,787	\$ 130,788	\$ (590,999)	-82%	\$ 10,159,790	\$ 3,803,752	\$ (6,356,038)	-63%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ -	\$ -	\$ -	n/a	\$ 9,053,440	\$ 9,053,440	\$ -	0%
CSWS Risk Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Legal Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ -	\$ -	\$ -	n/a	\$ 9,053,440	\$ 9,053,440	\$ -	0%
SURPLUS / (DEFICIT)	\$ 721,787	\$ 130,788	\$ (590,999)	-82%	\$ 1,106,350	\$ (5,249,688)	\$ (6,356,038)	-575%

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

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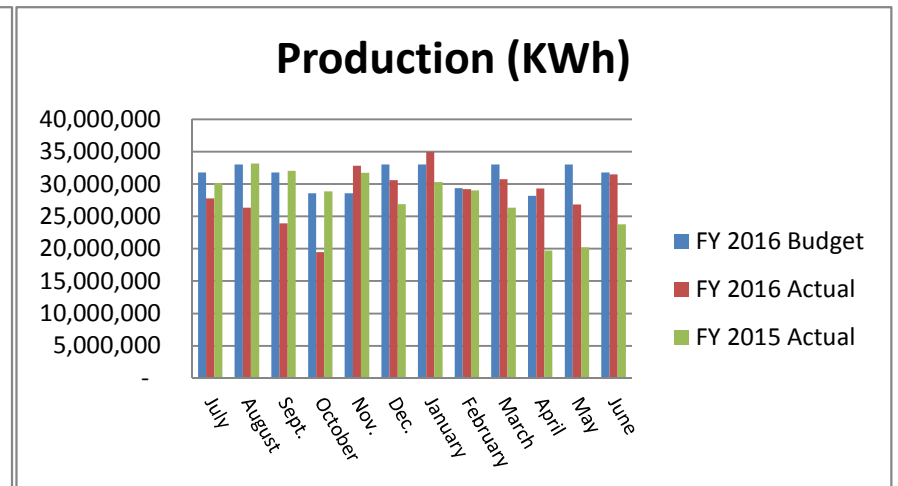
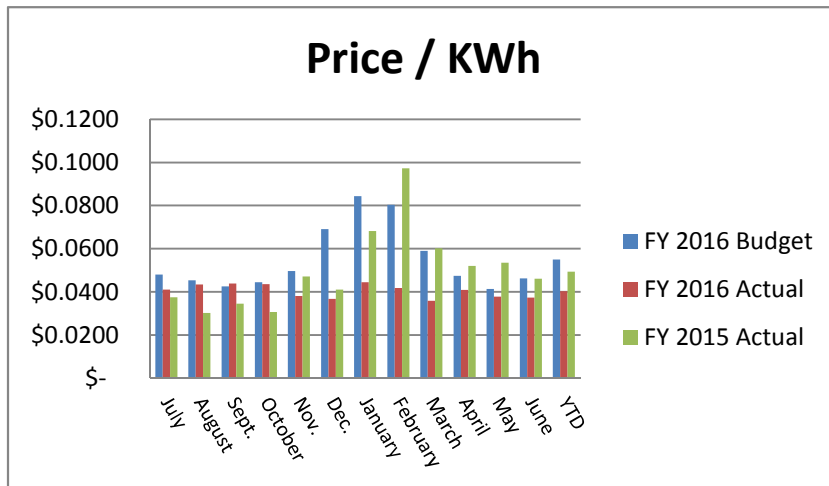
CSWS Electricity Production

Period Ending:

June 30, 2016

FY 2016	Price			Production			Generation Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
July	\$ 0.0481	\$ 0.0411	\$ (0.0070)	31,786,564	27,787,330	(3,999,234)	\$ 1,528,737	\$ 1,142,449	\$ (386,288)
August	\$ 0.0454	\$ 0.0435	\$ (0.0019)	32,993,831	26,331,090	(6,662,741)	\$ 1,497,073	\$ 1,144,713	\$ (352,360)
Sept.	\$ 0.0425	\$ 0.0439	\$ 0.0013	31,786,564	23,903,530	(7,883,034)	\$ 1,352,041	\$ 1,048,605	\$ (303,436)
October	\$ 0.0445	\$ 0.0436	\$ (0.0009)	28,567,184	19,470,280	(9,096,904)	\$ 1,270,670	\$ 849,152	\$ (421,519)
Nov.	\$ 0.0497	\$ 0.0381	\$ (0.0116)	28,567,184	32,794,810	4,227,626	\$ 1,419,118	\$ 1,249,835	\$ (169,283)
Dec.	\$ 0.0691	\$ 0.0368	\$ (0.0323)	32,993,831	30,613,990	(2,379,841)	\$ 2,280,858	\$ 1,126,707	\$ (1,154,151)
January	\$ 0.0844	\$ 0.0444	\$ (0.0400)	32,993,831	34,953,280	1,959,449	\$ 2,784,785	\$ 1,552,619	\$ (1,232,166)
February	\$ 0.0804	\$ 0.0418	\$ (0.0386)	29,372,029	29,206,460	(165,569)	\$ 2,361,610	\$ 1,221,897	\$ (1,139,713)
March	\$ 0.0591	\$ 0.0359	\$ (0.0232)	32,993,831	30,725,500	(2,268,331)	\$ 1,949,013	\$ 1,102,583	\$ (846,430)
April	\$ 0.0474	\$ 0.0409	\$ (0.0065)	28,164,761	29,287,050	1,122,289	\$ 1,334,463	\$ 1,196,859	\$ (137,604)
May	\$ 0.0413	\$ 0.0378	\$ (0.0036)	32,993,831	26,851,290	(6,142,541)	\$ 1,364,117	\$ 1,014,212	\$ (349,905)
June	\$ 0.0462	\$ 0.0373	\$ (0.0089)	31,786,559	31,504,330	(282,229)	\$ 1,469,574	\$ 1,175,068	\$ (294,506)
YTD	\$ 0.0550	\$ 0.0403	\$ (0.0147)	375,000,000	343,428,940	(31,571,060)	20,612,059	13,824,698	\$ (6,787,361)
YTD % Var.			-27%			-8%			-33%

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

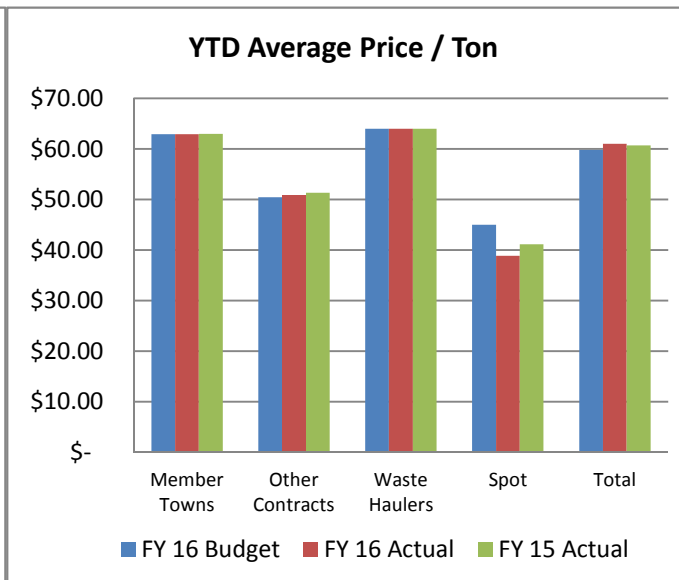
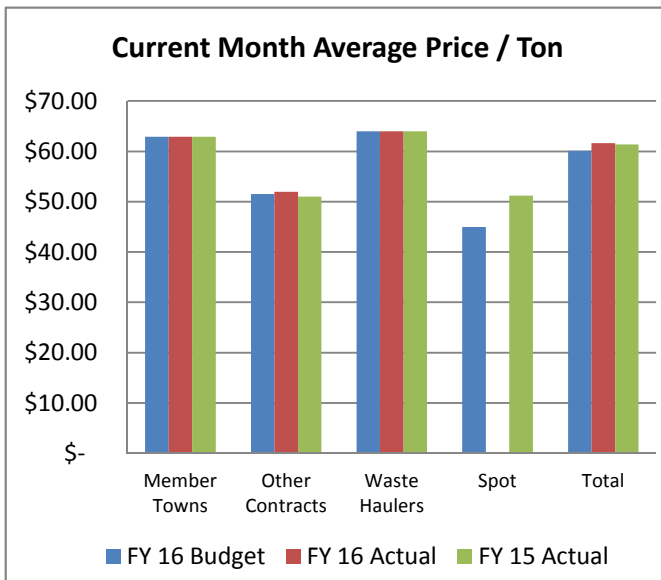
[Narrative](#)

CSWS Solid Waste Summary

Period Ending:

June 30, 2016

FY 16 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	33,189	\$ 2,088,244	\$ 62.92	378,500	\$ 23,811,000	\$ 62.91
Other Contracts	8,303	\$ 427,707	\$ 51.51	100,000	\$ 5,040,000	\$ 50.40
Waste Haulers	12,785	\$ 818,240	\$ 64.00	155,000	\$ 9,920,000	\$ 64.00
Spot	4,785	\$ 215,325	\$ 45.00	61,000	\$ 2,745,000	\$ 45.00
Total	59,062	\$ 3,549,516	\$ 60.10	694,500	\$ 41,516,000	\$ 59.78
FY 16 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	34,400	\$ 2,163,644	\$ 62.90	371,638	\$ 23,370,939	\$ 62.89
Other Contracts	8,419	\$ 437,440	\$ 51.96	85,546	\$ 4,349,999	\$ 50.85
Waste Haulers	15,856	\$ 1,014,796	\$ 64.00	166,091	\$ 10,629,829	\$ 64.00
Spot	-	\$ -	\$ -	15,581	\$ 604,973	\$ 38.83
Total	58,675	\$ 3,615,880	\$ 61.63	638,856	\$ 38,955,741	\$ 60.98
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	1,211	\$ 75,400	\$ (0.02)	(6,862)	\$ (440,061)	\$ (0.02)
Other Contracts	116	\$ 9,733	\$ 0.45	(14,454)	\$ (690,001)	\$ 0.45
Waste Haulers	3,071	\$ 196,556	\$ -	11,091	\$ 709,829	\$ -
Spot	(4,785)	\$ (215,325)	\$ (45.00)	(45,419)	\$ (2,140,027)	\$ (6.17)
Total	(387)	\$ 66,364	\$ 1.53	(55,644)	\$ (2,560,259)	\$ 1.20
Total % Var.	-0.7%	1.9%	2.5%	-8.0%	-6.2%	2.0%



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

Period Ending:

June 30, 2016

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 59,355	\$ 68,032	\$ 8,677	\$ 659,599	\$ 793,250	\$ 133,650
Export Revenue	\$ 45,186	\$ 23,489	\$ (21,696)	\$ 574,713	\$ 269,823	\$ (304,890)
Total	\$ 104,541	\$ 91,522	\$ (13,019)	\$ 1,234,312	\$ 1,063,072	\$ (171,240)
Total % Var.			-12%			-14%

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	4,171.53	\$ 8.50	\$ 35,458	820	\$ 7.50	\$ 6,147	\$ 41,605
Commercial	6.77	\$ -	\$ -	80	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	276	\$ 62.58	\$ 17,258	\$ 17,258
Total	4,236.25	\$ 8.49	\$ 35,951	1,176	\$ 19.91	\$ 23,405	\$ 59,355
Current Month Actual							
Residential Dual	120.22	\$ 8.50	\$ 1,022	-	#DIV/0!	\$ -	\$ 1,022
Residential Single	4,528.91	\$ 8.50	\$ 38,496	1,272	\$ 7.50	\$ 9,541	\$ 48,037
Commercial	4.82	\$ -	\$ -	83	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	306	\$ 62.00	\$ 18,974	\$ 18,974
Total	4,653.95	\$ 8.49	\$ 39,518	1,661	\$ 17.17	\$ 28,515	\$ 68,032
Current Month Variance							
Residential Dual	62.27	-	529	-	#DIV/0!	-	\$ 529
Residential Single	357.38	-	3,038	453	-	3,394	\$ 6,432
Commercial	(1.95)	-	-	2	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	30	(1)	1,716	\$ 1,716
Total	417.70	\$ 0.00	\$ 3,567	485	#DIV/0!	\$ 5,110	\$ 8,677

Year To Date Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	643.88	\$ 8.50	\$ 5,473	-	\$ 7.50	\$ -	\$ 5,473
Residential Single	46,355.63	\$ 8.50	\$ 394,023	9,106	\$ 7.50	\$ 68,295	\$ 462,318
Commercial	75.23	\$ -	\$ -	894	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	3,065	\$ 62.58	\$ 191,808	\$ 191,808
Total	47,074.74	\$ 8.49	\$ 399,495.84	13,065	\$ 19.91	\$ 260,103	\$ 659,599
Year To Date Actual							
Residential Dual	1,402.09	\$ 8.50	\$ 11,918	-	#DIV/0!	\$ -	\$ 11,918
Residential Single	55,201.19	\$ 8.50	\$ 469,210	13,600	\$ 7.50	\$ 101,996	\$ 571,206
Commercial	130.67	\$ -	\$ -	1,384	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	3,389	\$ 62.00	\$ 210,125	\$ 210,125
Total	56,733.95	\$ 8.48	\$ 481,127.88	18,373	\$ 16.99	\$ 312,122	\$ 793,250
Year To Date Variance							
Residential Dual	758.21	-	6,445	-	#DIV/0!	-	\$ 6,445
Residential Single	8,845.56	-	75,187	4,494	-	33,701	\$ 108,889
Commercial	55.44	-	-	490	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	324	(1)	18,317	\$ 18,317
Total	9,659.21	(0.01)	\$ 81,632.05	5,308	\$ (2.92)	\$ 52,018	\$ 133,650

CSWS Recycling Facility (Exports)

Period Ending:

June 30, 2016

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 59,355	\$ 68,032	\$ 8,677	\$ 659,599	\$ 793,250	\$ 133,650
Export Revenue	\$ 45,186	\$ 23,489	\$ (21,696)	\$ 574,713	\$ 269,823	\$ (304,890)
Total	\$ 104,541	\$ 91,522	\$ (13,019)	\$ 1,234,312	\$ 1,063,072	\$ (171,240)
Total % Var.			-12%			-14%

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	\$ 24.24	\$ 28,866	253	\$ 5.90	\$ 1,495	\$ 30,361
Commercial	6.77	\$ 47.36	\$ 321	80	\$ 9.19	\$ 739	\$ 1,060
Total	3,403.11	\$ 12.47	\$ 42,452	803	\$ 3.40	\$ 2,733	\$ 45,186
Current Month Actual							
Residential ONP	2,177.28	\$ 1.50	\$ 3,266	596	\$ 0.30	\$ 179	\$ 3,445
Residential OCC	839.04	\$ 14.00	\$ 11,747	230	\$ 2.80	\$ 643	\$ 12,389
Residential Containers	1,440.31	\$ 4.37	\$ 6,292	394	\$ 0.87	\$ 344	\$ 6,637
Commercial	4.82	\$ 67.64	\$ 326	83	\$ 8.38	\$ 693	\$ 1,019
Total	4,461.45	\$ 4.85	\$ 21,631	1,302	\$ 1.43	\$ 1,859	\$ 23,489
Current Month Variance							
Residential ONP	595.27	\$ -	893	259	\$ 0.00	78	\$ 971
Residential OCC	215.69	\$ (3.48)	853	97	\$ (0.20)	245	\$ 1,098
Residential Containers	249.33	\$ (19.87)	(22,573)	141	\$ (5.03)	(1,151)	\$ (23,724)
Commercial	(1.95)	\$ 20.28	5	2	\$ (0.81)	(47)	\$ (41)
Total	1,058.34	\$ (7.63)	\$ (20,822)	499	\$ (1.98)	\$ (875)	\$ (21,696)

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	19,775.12	\$ 1.50	\$ 29,663	4,208	\$ 0.30	\$ 1,262	\$ 30,925
Residential OCC	7,791.83	\$ 17.48	\$ 136,165	1,658	\$ 3.00	\$ 4,973	\$ 141,139
Residential Containers	14,887.25	\$ 25.00	\$ 372,180	3,168	\$ 5.90	\$ 18,691	\$ 390,871
Commercial	75.23	\$ 47.36	\$ 3,563	894	\$ 9.19	\$ 8,216	\$ 11,779
Total	42,529.43	\$ 12.73	\$ 541,571	9,927	\$ 3.34	\$ 33,142	\$ 574,713
Year To Date Actual							
Residential ONP	25,677.01	\$ 0.13	\$ 3,266	6,191	\$ 0.03	\$ 179	\$ 3,266
Residential OCC	10,432.08	\$ 12.54	\$ 130,778	2,514	\$ 2.51	\$ 6,320	\$ 130,778
Residential Containers	16,523.69	\$ 6.36	\$ 105,047	3,986	\$ 1.26	\$ 5,025	\$ 105,047
Commercial	130.67	\$ 58.17	\$ 7,602	1,384	\$ 8.38	\$ 11,607	\$ 7,602
Total	52,763.45	\$ 4.68	\$ 246,692	14,075	\$ 1.64	\$ 23,131	\$ 269,823
Year To Date Variance							
Residential ONP	5,901.89	\$ (1.37)	(26,397)	1,983	\$ (0.27)	(1,084)	\$ (27,480)
Residential OCC	2,640.25	\$ (4.94)	(5,388)	857	\$ (0.49)	1,347	\$ (4,040)
Residential Containers	1,636.44	\$ (18.64)	(267,133)	818	\$ (4.64)	(13,666)	\$ (280,799)
Commercial	55.44	\$ 10.82	4,039	490	\$ (0.81)	3,391	\$ 7,430
Total	10,234.02	\$ (8.06)	\$ (294,879)	4,148	\$ (1.70)	\$ (10,011)	\$ (304,890)

Period Ending: **June 30, 2016**

Metal Sales

FY 2016	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	1,806.25	\$ 146,269	\$ 80.98	1,678.63	\$ 74,590	\$ 44.44	(127.62)	\$ (71,679)	\$ (36.54)
August	1,806.25	\$ 146,269	\$ 80.98	1,621.63	\$ 60,413	\$ 37.25	(184.62)	\$ (85,856)	\$ (43.72)
September	1,806.25	\$ 146,269	\$ 80.98	1,655.76	\$ 55,890	\$ 33.75	(150.49)	\$ (90,379)	\$ (47.22)
October	1,806.25	\$ 146,269	\$ 80.98	1,427.94	\$ 36,863	\$ 25.82	(378.31)	\$ (109,406)	\$ (55.16)
November	1,806.25	\$ 146,269	\$ 80.98	1,690.93	\$ 32,152	\$ 19.01	(115.32)	\$ (114,117)	\$ (61.97)
December	1,806.25	\$ 146,269	\$ 80.98	1,929.69	\$ 40,569	\$ 21.02	123.44	\$ (105,699)	\$ (59.96)
January	1,806.25	\$ 146,269	\$ 80.98	1,673.56	\$ 33,053	\$ 19.75	(132.69)	\$ (113,216)	\$ (61.23)
February	1,806.25	\$ 146,269	\$ 80.98	1,598.91	\$ 28,884	\$ 18.06	(207.34)	\$ (117,385)	\$ (62.91)
March	1,806.25	\$ 146,269	\$ 80.98	2,115.68	\$ 46,403	\$ 21.93	309.43	\$ (99,866)	\$ (59.05)
April	1,806.25	\$ 146,269	\$ 80.98	1,673.47	\$ 71,807	\$ 42.91	(132.78)	\$ (74,462)	\$ (38.07)
May	1,806.25	\$ 146,269	\$ 80.98	1,599.56	\$ 99,699	\$ 62.33	(206.69)	\$ (46,570)	\$ (18.65)
June	1,806.25	\$ 146,269	\$ 80.98	1,986.83	\$ 76,818	\$ 38.66	180.58	\$ (69,451)	\$ (42.32)
YTD	21,675.00	\$ 1,755,225	\$ 80.98	20,652.58	\$ 657,141	\$ 31.82	(1,022.42)	\$ (1,098,085)	\$ (49.16)

Excess Ferrous Residue

FY 2016	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	220.83	\$ 8,833	\$ 40.00	285.81	\$ 11,432	\$ 40.00	64.98	2,599.07	\$ -
August	220.83	\$ 8,833	\$ 40.00	206.09	\$ 8,244	\$ 40.00	(14.74)	(589.73)	\$ -
September	220.83	\$ 8,833	\$ 40.00	541.76	\$ 21,670	\$ 40.00	320.93	12,837.07	\$ -
October	220.83	\$ 8,833	\$ 40.00	404.52	\$ 16,181	\$ 40.00	183.69	7,347.47	\$ -
November	220.83	\$ 8,833	\$ 40.00	302.43	\$ 12,097	\$ 40.00	81.60	3,263.87	\$ -
December	220.83	\$ 8,833	\$ 40.00	286.56	\$ 11,462	\$ 40.00	65.73	2,629.07	\$ -
January	220.83	\$ 8,833	\$ 40.00	267.47	\$ 10,699	\$ 40.00	46.64	1,865.47	\$ -
February	220.83	\$ 8,833	\$ 40.00	265.53	\$ 10,621	\$ 40.00	44.70	1,787.96	\$ -
March	220.83	\$ 8,833	\$ 40.00	438.20	\$ 17,528	\$ 40.00	217.37	8,694.67	\$ -
April	220.83	\$ 8,833	\$ 40.00	281.64	\$ 11,266	\$ 40.00	60.81	2,432.27	\$ -
May	220.83	\$ 8,833	\$ 40.00	286.10	\$ 11,444	\$ 40.00	65.27	2,610.67	\$ -
June	220.83	\$ 8,833	\$ 40.00	285.94	\$ 11,438	\$ 40.00	65.11	2,604.27	\$ -
YTD	2,650.00	106,000	\$ 40.00	3,852.05	154,082	\$ 40.00	1,202.05	48,082	-

Total Metal Sales and Excess Residue

FY 2016	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	2,027.08	155,102	\$ 76.51	1,964.44	86,022.30	\$ 43.79	(62.65)	(69,079.78)	(32.73)
August	2,027.08	155,102	\$ 76.51	1,827.72	68,656.74	\$ 37.56	(199.36)	(86,445.34)	(38.95)
September	2,027.08	155,102	\$ 76.51	2,197.52	77,560.03	\$ 35.29	170.43	(77,542.05)	(41.22)
October	2,027.08	155,102	\$ 76.51	1,832.46	53,043.59	\$ 28.95	(194.63)	(102,058.49)	(47.57)
November	2,027.08	155,102	\$ 76.51	1,993.36	44,248.85	\$ 22.20	(33.72)	(110,853.23)	(54.32)
December	2,027.08	155,102	\$ 76.51	2,216.25	52,031.77	\$ 23.48	189.17	(103,070.31)	(53.04)
January	2,027.08	155,102	\$ 76.51	1,941.03	43,751.75	\$ 22.54	(86.05)	(111,350.33)	(53.97)
February	2,027.08	155,102	\$ 76.51	1,864.44	39,505.45	\$ 21.19	(162.65)	(115,596.63)	(55.33)
March	2,027.08	155,102	\$ 76.51	2,553.88	63,930.70	\$ 25.03	526.79	(91,171.38)	(51.48)
April	2,027.08	155,102	\$ 76.51	1,955.11	83,072.72	\$ 42.49	(71.97)	(72,029.36)	(34.02)
May	2,027.08	155,102	\$ 76.51	1,885.66	111,142.90	\$ 58.94	(141.42)	(43,959.18)	(17.57)
June	2,027.08	155,102	\$ 76.51	2,272.77	88,255.79	\$ 38.83	245.69	(66,846.29)	(37.68)
YTD	24,325.00	1,861,225	\$ 76.51	24,504.63	811,223	\$ 33.10	179.63	(1,050,002)	(43.41)

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

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **June 30, 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	\$ 461,754	\$ 553,200	\$ 91,446	20%	\$ 5,541,026	\$ 6,292,904	\$ 751,878	14%
VARS Payments	\$ 3,537	\$ 4,202	\$ 665	19%	\$ 42,400	\$ 59,135	\$ 16,735	39%
Reserve Credits	\$ 50,000	\$ -	\$ (50,000)	n/a	\$ 600,000	\$ 869,421	\$ 269,421	45%
Real Time Energy	\$ 12,500	\$ 14,418	\$ 1,918	15%	\$ 150,000	\$ 676,811	\$ 526,811	351%
Total Jets Electric	\$ 527,791	\$ 571,820	\$ 44,029	8%	\$ 6,333,426	\$ 7,898,271	\$ 1,564,845	25%
Lease Income:								
CSWS Murphy Road	\$ 10,612	\$ (28,406)	\$ (39,018)	-368%	\$ 127,300	\$ 88,286	\$ (39,014)	-31%
Golf Center	\$ 1,513	\$ 1,513	\$ -	0%	\$ 18,150	\$ 16,638	\$ (1,513)	-8%
Wheelabrator Lease	\$ 35,962	\$ 35,946	\$ (16)	0%	\$ 431,500	\$ 396,915	\$ (34,585)	-8%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 42,350	\$ 42,350	\$ -	0%
Total Lease Income	\$ 48,087	\$ 9,052	\$ (39,034)	-81%	\$ 619,300	\$ 544,188	\$ (75,112)	-12%
South Central Facility Capacity	\$ 5,413	\$ -	\$ (5,413)	n/a	\$ 65,000	\$ -	\$ (65,000)	n/a
Education & Trash Museum	\$ -	\$ 4,064	\$ 4,064	n/a	\$ -	\$ 40,399	\$ 40,399	n/a
Interest Income	\$ 2,500	\$ 9,104	\$ 6,604	264%	\$ 10,000	\$ 25,937	\$ 15,937	159%
TOTAL ACCRUED REVENUES	\$ 583,791	\$ 594,040	\$ 10,249	2%	\$ 7,027,726	\$ 8,508,795	\$ 1,481,069	21%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 22,163	\$ 10,608	\$ 11,555	52%	\$ 266,000	\$ 149,267	\$ 116,733	44%
MIRA Personnel Services	\$ 64,136	\$ 110,684	\$ (46,548)	-73%	\$ 814,192	\$ 750,023	\$ 64,169	8%
Railroad Maintenance	\$ 875	\$ -	\$ 875	n/a	\$ 10,500	\$ 9,450	\$ 1,050	10%
211 Murphy Road Ops. Center	\$ 16,337	\$ 11,151	\$ 5,186	32%	\$ 196,000	\$ 135,930	\$ 60,070	31%
1410 Honey Spot Road	\$ 7,500	\$ 3,094	\$ 4,406	59%	\$ 90,000	\$ 53,969	\$ 36,031	40%
171 Murphy Road	\$ 3,413	\$ 3,058	\$ 355	10%	\$ 41,000	\$ 18,589	\$ 22,411	55%
Education & Trash Museum	\$ 413	\$ 224	\$ 189	46%	\$ 5,000	\$ 1,035	\$ 3,965	79%
South Central Facility Operating C	\$ 5,413	\$ -	\$ 5,413	n/a	\$ 65,000	\$ -	\$ 65,000	n/a
Jets Operating Charges	\$ 166,075	\$ 71,036	\$ 95,039	57%	\$ 1,991,775	\$ 1,476,583	\$ 515,192	26%
TOTAL ACCRUED EXPENDITURES	\$ 286,325	\$ 209,855	\$ 76,470	27%	\$ 3,479,467	\$ 2,594,847	\$ 884,620	25%
OPERATING INCOME (Before Reserves / Transfers)	\$ 297,466	\$ 384,185	\$ 86,719	29%	\$ 3,548,259	\$ 5,913,948	\$ 2,365,689	67%
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)	\$ 297,466	\$ 384,185	\$ 86,719	29%	\$ 2,761,259	\$ 5,126,948	\$ 2,365,689	86%

Property Division and CSWS Flow of Funds

Period Ending: **June 30, 2016**
 Transfer Date: July 8, 2016
 Funding: August 2016

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 599,838.54	\$ (64.82)	\$ 599,773.72	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund*	\$ 2,468,538.18	\$ 957.73	\$ 252,312.85	\$ (603,092.00)	\$ 191,924.27	\$ 1,806,015.33
PD General Fund	\$ 1,985,180.71	\$ 709.28				\$ 1,985,889.99
PD Improvement Fund	\$ 341,731.21				\$ 79,167.00	\$ 420,898.21
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below			\$ 603,092.00	\$ 328,682.45	Combined Below
Total	\$ 4,795,450.10	\$ 1,667.01	\$ 252,312.85	\$ -	\$ 599,773.72	\$ 4,212,803.53
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 3,779,461.83		\$ 3,779,461.83	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF*	\$ 12,754,657.41	\$ 4,394.45	\$ 4,014,677.60		\$ 4,165,952.55	\$ 12,910,326.81
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,035.53	\$ 0.34				\$ 1,035.87
CSWS Risk Fund	\$ 442,671.81	\$ 158.16				\$ 442,829.97
CSWS Legal Fund	\$ 602,353.20	\$ 215.20				\$ 602,568.40
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 925,000.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (1,311,490.72)	Combined Below
Total	\$ 13,804,592.96	\$ 4,768.15	\$ 4,014,677.60	\$ -	\$ 3,779,461.83	\$ 13,960,636.06
Combined						
Severance Fund	\$ 794,258.34	\$ 283.76			\$ -	\$ 794,542.10
CSWS Improvement Fund	\$ 1,801,098.77		\$ 888,072.36		\$ 925,000.00	\$ 1,838,026.41
CSWS Tip Fee Stabilization	\$ 3,702,885.47	\$ 1,476.94		\$ 603,092.00	\$ (982,808.27)	\$ 3,324,646.14

* 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 not subject to disbursement or funding in accordance with adopted flow of funds. The Property Division Clearing Account had \$64.82 in bank transaction fees related to Trash Museum sales activities. The annual working capital operating fund balance requirement for CSWS and PD was performed and the PD Operating balance was reduced by \$603,092. At the beginning of January, CSWS received \$7,515,488 in prepaid tip fees from waste haulers. This revenue flowed to the CSWS General Fund and was used to reimburse the Tip Fee Stabilization Fund. As of June 30, 2016, \$5,179,012 in prepaid tip fees have been applied to pay customer invoices and \$2,336,476 remained available on customer accounts. After the distribution of June receipts, \$8,728,612 remained due to the Tip Fee Stabilization Fund from CSWS.

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

[Narrative](#)

Period Ending:

June 30, 2016

Budget Analysis		
Adopted Annual CSWS Contribution ⁽¹⁾		\$ 9,053,440
Adopted PD General Fund Transfer ⁽²⁾		\$ 398,564
Adopted PD General / Mid Ct. Fund Transfers ⁽³⁾		\$ 1,730,000
Total Contributions		\$ 11,182,004
Less: Year to Date Purchase Orders:		
Waste Processing Facility	\$ 815,222	
Power Block Facility	\$ 10,113,576	
Recycling	\$ -	
Transfer Stations	\$ 237,807	
Rolling Stock	\$ -	
True Up Amounts Returned	\$ -	
Total Net YTD Purchase Orders		\$ 11,166,605
Equals: Unencumbered Year to Date Budget		\$ 15,399

Cash Reserve Analysis		
Period End Improvement Fund Cash Balance ⁽⁴⁾		\$ 913,026
+ FY Remaining Contributions	\$ -	
- Approved Expenditures Not Paid		
- Unencumbered Budget (-)	\$ (15,399)	
Projected Year End Improvement Fund Balance		\$ 897,627
Period End Debt Service Fund Cash Balance ⁽⁵⁾		\$ 3,875
+ FY Remaining Contributions	\$ -	
Projected Year End Debt Service Fund Balance		\$ 3,875
Projected Year End Carry Forward		\$ 901,502

Reconciliation To Flow Of Funds Statement		
Period End Improvement Fund Cash Balance		\$ 913,026
Funding Due From Period End Receipts	\$ 925,000	
Flow of Funds Statement Balance		\$ 1,838,026

⁽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⁾ 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.

⁽⁴⁾ Includes FY 2017 (July) contribution of \$1,500,000 to the Improvement Fund less FY 2017 (July) funding of NAES planned capital projects totaling \$610,000.

⁽⁵⁾ Required for payment of final FY 2015 turbine outage expense.

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

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Segmented Income Statement

Period Ending: June 30, 2016

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
Operating Revenues								
Service charges:								
Members	\$ -	\$ 23,371	\$ -	\$ 2,732	\$ -			\$ 26,103
Others	-	15,770	-	5,723	-			21,493
Energy sales	-	15,857	-	9,343	7,898	249		33,347
Other operating revenues	-	1,873	-	-	496	24		2,393
Total Operating Revenues	-	56,871	-	17,798	8,394	273		83,336
Operating Expenses								
Solid waste operations	-	47,890	(15)	17,554	1,830	336	(2101)	65,494
Maintenance and utilities	-	652	-	-	443	3		1,098
Closure and post-closure care of landfills	-	-	-	-	-	-		-
Legal services - external	-	(22)	490	77	-	35		580
Administrative and Operational services	-	4,161	379	396	750	32		6,818
Distribution to SCRRRA	-	-	-	5,875	-	-		5,875
Total Operating Expenses	-	52,681	854	23,902	3,023	406	(2,101)	79,865
Operating Income (Loss) before Depreciation and Amortization	-	4,190	(854)	(6,104)	5,371	(133)	2,101	3,471
Depreciation and amortization	23	-	138	392	18,869	-		19,422
Operating Income (Loss)	(23)	4,190	(992)	(6,496)	(13,498)	(133)	2,101	(15,951)
Non-Operating Revenues (Expenses)								
Investment income	-	39	22	12	26	-		99
Settlement costs	-	-	(693)	-	-	-		(693)
Settlement Income					638			
Other income (expenses)	101	1	-	-	(1,935)	-		(1,833)
Non-Operating Revenues (Expenses), net	101	40	(671)	12	(1,271)	-	-	(1,789)
Income (Loss) before Transfers	78	4,230	(1,663)	(6,484)	(14,769)	(133)	2,101	(17,740)
Contribution of initial working capital	-	-	-	-	-	-		-
Transfers in (out)	-	(4,626)	(1,368)	-	8,374	(279)	(2101)	-
Change in Net Position	78	(396)	(3,031)	(6,484)	(6,395)	(412)		(16,640)
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	\$ 1,831	\$ 14,827	\$ 10,462	\$ 1,085	\$ 94,953	\$ 19,556	\$ -	142,714
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves	-	-	-	-	354	-		354
Add: revenue:Murphy road lease		-			88			88
Less:expense: Murphy road lease		88			-			88
Add: Amortization	23	-		392	18,869	-		19,284
less: GAAP Exp (Deferred for Budget)	-	-		(3,145)	-	-		(3,145)
add/less: Spare parts and fuel inventory adjustment	-	337		-	299	-		636
add: Capitalized expenses net of asset disposals	(101)	-		-	1,712	-		1,611
Less: Settlement income					638			
Add: rounding	-	1		-	1			2
Operating Income (Loss) per Variance report	-	3,804		(2,947)	5,914		-	6,771

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