



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 March was \$5.12 million which is 3% below budget. Deficits in spot and other contract waste revenue this month were offset by surplus hauler contract revenue. However, recycling and energy revenue revenues were also below budget. Year to date total operating revenue is \$47.08 million which is 8% below budget with deficits in spot waste revenue and electricity sales only partially offset by hauler contract revenue. Total operating expenses were \$4.36 million (5% over budget) in March and \$40.33 million year to date (2% under budget). **Note that the surplus in PILOTS and Fees will be utilized for payment of the Hartford PILOT.**

Total operating income year to date is \$6.75 million (31% below budget) and year to date reserve contributions are \$8.46 million in accordance with the amended budget. See "MIRA Cash Flow" for additional information. The deficit between operating 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 production is sold under fixed contract at the rate of approximately \$0.067 per kwh and remaining generation is sold in the wholesale energy market.

Year to date energy prices improved significantly over the last three months due to the fixed contract but remain 10% below budget year to date. Plant production of electricity was poor again in March (16.7% below budget) and is now 11% below budget year to date due to unplanned and extended planned outages. Plant conditions reported in the month of March included air restrictions and poor fuel quality that kept capacity ratings in the 75% - 80% range. All three boilers also went off line for tube leaks at different points in the month, sometimes for multiple days, and turbine 6 was off line for unschedule repairs on two occasions. Price and production combine to produce a \$3.26 million (20%) shortfall in electricity revenue year to date. Note that in comparison to this period of fiscal year 2014, year to date plant production of electricity is up by **2%**, year to date price is down 40% and year to date electricity sales revenue is down 39%.

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 March totaled 55,209 tons which is 1,977 tons (3.5%) under budget. Year to date total deliveries to the plant are now 4.3% 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 combine to produce total solid waste delivery revenue presently 1.8% below budget combined on a year to date basis.



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 substantially under budget in March. All categories of export revenue were well under budget both in terms of tonnage and price. Only certain CSWS - sourced deliveries were above budget. Combined delivery and export revenue was 45% below budget in March but remained 12% above budget year to date. Prices for such commodities as OCC and steel cans dropped substantially due to low demand in China, low oil prices and a strong US dollar. Processing operations in the facility were also hampered by bad weather and associated equipment challenges.

As indicated separately on the Metal Sales report, both metal sales and excess residue were down again in March. Prices received for RDF Ferrous, PIF Overs and mixed iron were down significantly from prior months. Total Metal Sales and Excess Residue revenue is 17% under budget year to date.

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 16% under budget in March primarily due to lack of real time energy sales and reserve credits (the Jets were not called). Operating expenses were 55% below budget in March. On a year to date basis, operating revenues and expenses are 14% and 16% better than budget, respectively. Total operating income for the Property Division is 73% above budget year to date.

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

As indicated in this report, Property Division cash receipts were sufficient to distribute \$157,450 to the CSWS Tip Fee Stabilization Fund. CSWS cash receipts were sufficient to execute budgeted distributions to the CSWS Operating STIF and Debt Service Reserve and, together with funds available in the CSWS General Fund, to execute budgeted distributions to the Risk, Legal and Severance reserves and replenish the prior month's draw from the Tip Fee Stabilization Fund of \$2.76 million. Also refer to "CSWS Improvement Fund Status" for additional information on this fund.

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

CSWS Monthly Financial Report

Period Ending: March 31, 2015

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 1,763,523	\$ 1,808,181	\$ 44,658	3%	\$ 17,218,069	\$ 17,153,522	\$ (64,547)	0%
Other Contracts	\$ 630,873	\$ 503,273	\$ (127,601)	-20%	\$ 5,994,108	\$ 4,469,193	\$ (1,524,915)	-25%
Hauler Contracts	\$ 465,588	\$ 819,906	\$ 354,318	76%	\$ 4,423,685	\$ 7,738,893	\$ 3,315,208	75%
Spot Waste	\$ 382,800	\$ 130,003	\$ (252,797)	-66%	\$ 3,358,200	\$ 1,077,775	\$ (2,280,425)	-68%
Member Service Fee	\$ 3,869	\$ 3,773	\$ (96)	-2%	\$ 37,778	\$ 37,077	\$ (701)	-2%
Metal Sales & Excess Residue	\$ 150,000	\$ 84,234	\$ (65,766)	-44%	\$ 1,350,000	\$ 1,114,930	\$ (235,070)	-17%
Bulky Waste	\$ 6,250	\$ 852	\$ (5,398)	-86%	\$ 56,250	\$ 62,813	\$ 6,563	12%
Recycling Facility	\$ 98,643	\$ 54,416	\$ (44,227)	-45%	\$ 900,121	\$ 1,008,671	\$ 108,550	12%
Electricity Sales	\$ 1,611,600	\$ 1,585,269	\$ (26,331)	-2%	\$ 16,448,985	\$ 13,191,974	\$ (3,257,011)	-20%
Other Energy Markets	\$ 152,667	\$ 121,781	\$ (30,886)	-20%	\$ 1,374,003	\$ 1,170,395	\$ (203,608)	-15%
Misc. (Interest, Fees, Other)	\$ 833	\$ 7,474	\$ 6,641	797%	\$ 7,497	\$ 55,795	\$ 48,298	644%
TOTAL ACCRUED REVENUES	\$ 5,266,647	\$ 5,119,161	\$ (147,485)	-3%	\$ 51,168,697	\$ 47,081,039	\$ (4,087,658)	-8%
EXPENDITURES								
Administrative Expenses	\$ 292,333	\$ 206,957	\$ 85,376	29%	\$ 2,630,997	\$ 2,127,323	\$ 503,674	19%
Operational Expenses	\$ 247,459	\$ 93,291	\$ 154,168	62%	\$ 2,227,131	\$ 1,776,255	\$ 450,876	20%
PILOTS & Fees	\$ 94,668	\$ 217,603	\$ (122,935)	-130%	\$ 2,367,012	\$ 1,991,348	\$ 375,664	16%
Waste Transport	\$ 1,098,832	\$ 1,001,370	\$ 97,462	9%	\$ 10,233,333	\$ 9,965,334	\$ 267,999	3%
Recycling Facility	\$ 69,083	\$ 85,135	\$ (16,052)	-23%	\$ 621,747	\$ 772,390	\$ (150,643)	-24%
Murphy Road Operations	\$ 11,583	\$ 11,583	\$ -	0%	\$ 104,247	\$ 104,247	\$ -	0%
Waste Processing Facility	\$ 948,716	\$ 865,529	\$ 83,187	9%	\$ 8,904,852	\$ 8,070,850	\$ 834,002	9%
Power Block Facility	\$ 1,161,066	\$ 1,649,475	\$ (488,409)	-42%	\$ 12,063,781	\$ 13,594,227	\$ (1,530,446)	-13%
Facility Contractor	\$ 91,996	\$ 68,631	\$ 23,365	25%	\$ 931,014	\$ 707,211	\$ 223,803	24%
Transfer Station - Ellington	\$ 1,916	\$ 1,808	\$ 108	6%	\$ 17,244	\$ 6,766	\$ 10,478	61%
Transfer Station - Essex	\$ 47,250	\$ 50,063	\$ (2,813)	-6%	\$ 425,250	\$ 409,746	\$ 15,504	4%
Transfer Station - Torrington	\$ 45,500	\$ 54,140	\$ (8,640)	-19%	\$ 409,500	\$ 396,503	\$ 12,997	3%
Transfer Station - Watertown	\$ 47,000	\$ 50,550	\$ (3,550)	-8%	\$ 423,000	\$ 411,756	\$ 11,244	3%
TOTAL ACCRUED EXPENDITURES	\$ 4,157,402	\$ 4,356,135	\$ (198,733)	-5%	\$ 41,359,108	\$ 40,333,956	\$ 1,025,152	2%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 1,109,245	\$ 763,026	\$ (346,218)	-31%	\$ 9,809,589	\$ 6,747,083	\$ (3,062,506)	-31%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ 175,000	\$ 175,000	\$ -	0%	\$ 1,575,000	\$ 1,575,000	\$ -	0%
CSWS Improvement Fund	\$ 1,021,227	\$ 1,021,227	\$ -	0%	\$ 6,605,000	\$ 6,605,000	\$ -	0%
CSWS Risk Fund	\$ 15,917	\$ 15,917	\$ -	0%	\$ 143,253	\$ 143,253	\$ -	0%
CSWS Legal Reserve	\$ 8,333	\$ 8,333	\$ -	0%	\$ 74,997	\$ 74,997	\$ -	0%
MIRA Severance Reserve	\$ 7,083	\$ 7,083	\$ -	0%	\$ 63,747	\$ 63,747	\$ -	0%
TOTAL DISTRIBUTIONS	\$ 1,227,560	\$ 1,227,560	\$ -	0%	\$ 8,461,997	\$ 8,461,997	\$ -	0%
SURPLUS / (DEFICIT)	\$ (118,315)	\$ (464,534)	\$ (346,218)	293%	\$ 1,347,592	\$ (1,714,914)	\$ (3,062,506)	-227%

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

[Narrative](#)

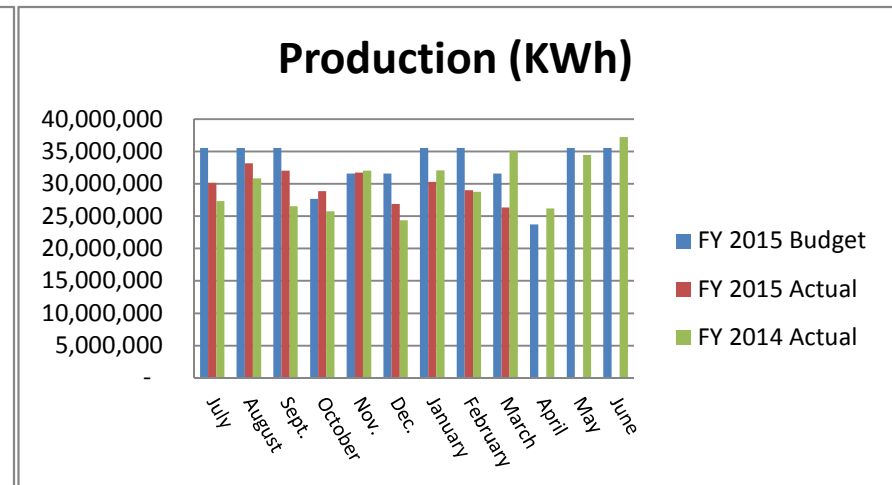
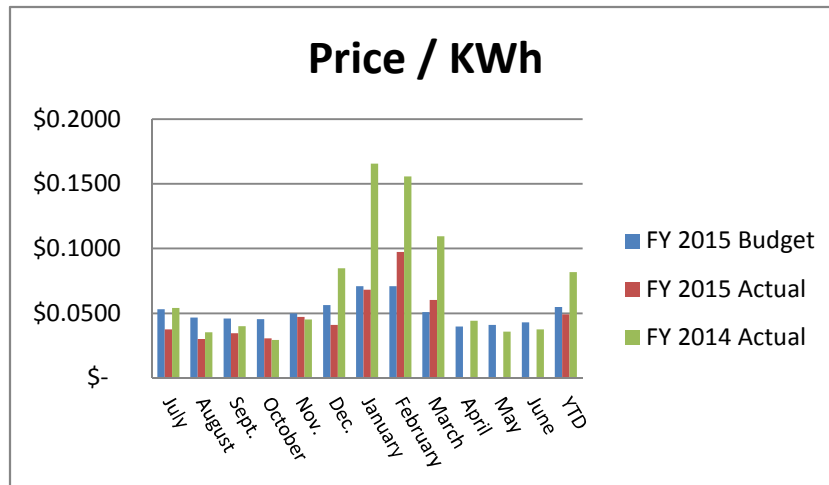
CSWS Electricity Production

Period Ending:

March 31, 2015

FY 2015	Price			Production			Generation Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
July	\$ 0.0530	\$ 0.0375	\$ (0.0155)	35,550,000	30,133,282	(5,416,718)	\$ 1,884,150	\$ 1,128,823	\$ (755,327)
August	\$ 0.0467	\$ 0.0302	\$ (0.0165)	35,550,000	33,158,728	(2,391,272)	\$ 1,659,395	\$ 1,000,712	\$ (658,683)
Sept.	\$ 0.0459	\$ 0.0346	\$ (0.0113)	35,550,000	32,021,050	(3,528,950)	\$ 1,631,745	\$ 1,107,865	\$ (523,880)
October	\$ 0.0455	\$ 0.0307	\$ (0.0148)	27,650,000	28,883,660	1,233,660	\$ 1,258,075	\$ 887,200	\$ (370,875)
Nov.	\$ 0.0500	\$ 0.0471	\$ (0.0029)	31,600,000	31,717,110	117,110	\$ 1,580,000	\$ 1,493,593	\$ (86,407)
Dec.	\$ 0.0562	\$ 0.0411	\$ (0.0151)	31,600,000	26,871,660	(4,728,340)	\$ 1,775,920	\$ 1,103,181	\$ (672,739)
January	\$ 0.0710	\$ 0.0681	\$ (0.0029)	35,550,000	30,295,220	(5,254,780)	\$ 2,524,050	\$ 2,064,583	\$ (459,467)
February	\$ 0.0710	\$ 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	\$ -	n/a	23,700,000		n/a	\$ 943,260		n/a
May	\$ 0.0411	\$ -	n/a	35,550,000		n/a	\$ 1,461,105		n/a
June	\$ 0.0430	\$ -	n/a	35,550,000		n/a	\$ 1,528,650		n/a
YTD	\$ 0.0548	\$ 0.0491	\$ (0.0056)	300,200,000	268,413,300	(31,786,700)	\$ 16,448,985	\$ 13,191,974	\$ (3,257,011)
YTD % Var.			-10%			-11%			-20%

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

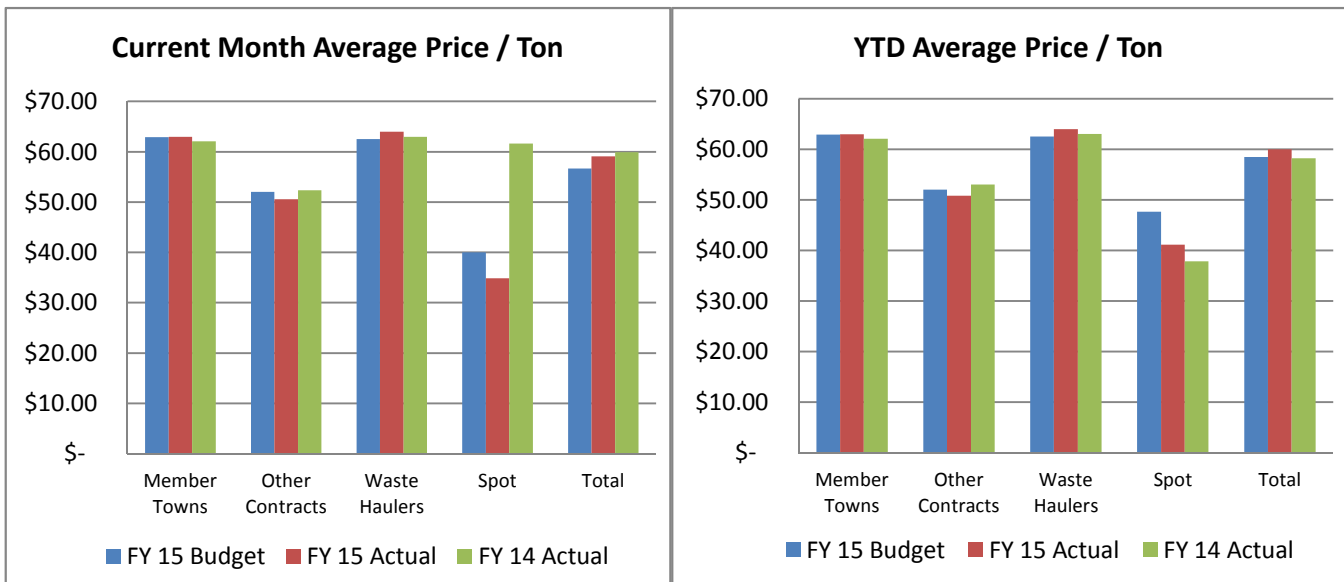
[Narrative](#)

CSWS Solid Waste Summary

Period Ending:

March 31, 2015

FY 15 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	28,045	\$ 1,763,523	\$ 62.88	273,820	\$ 17,218,069	\$ 62.88
Other Contracts	12,123	\$ 630,873	\$ 52.04	115,184	\$ 5,994,108	\$ 52.04
Waste Haulers	7,448	\$ 465,588	\$ 62.51	70,767	\$ 4,423,685	\$ 62.51
Spot	9,570	\$ 382,800	\$ 40.00	70,470	\$ 3,358,200	\$ 47.65
Total	57,187	\$ 3,242,784	\$ 56.71	530,242	\$ 30,994,062	\$ 58.45
FY 15 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	28,716	\$ 1,808,181	\$ 62.97	272,486	\$ 17,153,522	\$ 62.95
Other Contracts	9,955	\$ 503,273	\$ 50.55	87,965	\$ 4,469,193	\$ 50.81
Waste Haulers	12,811	\$ 819,906	\$ 64.00	120,920	\$ 7,738,893	\$ 64.00
Spot	3,727	\$ 130,003	\$ 34.88	26,202	\$ 1,077,775	\$ 41.13
Total	55,209	\$ 3,261,362	\$ 59.07	507,574	\$ 30,439,384	\$ 59.97
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	671	\$ 44,658	\$ 0.09	(1,334)	\$ (64,547)	\$ 0.07
Other Contracts	(2,168)	\$ (127,601)	\$ (1.49)	(27,219)	\$ (1,524,915)	\$ (1.23)
Waste Haulers	5,363	\$ 354,318	\$ 1.49	50,153	\$ 3,315,208	\$ 1.49
Spot	(5,843)	\$ (252,797)	\$ (5.12)	(44,268)	\$ (2,280,425)	\$ (6.52)
Total	(1,977)	\$ 18,578	\$ 2.37	(22,668)	\$ (554,679)	\$ 1.52
Total % Var.	-3.5%	0.6%	4.2%	-4.3%	-1.8%	2.6%



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

Period Ending:

March 31, 2015

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 50,039	\$ 43,119	\$ (6,919)	\$ 456,603	\$ 528,538	\$ 71,934
Export Revenue	\$ 48,605	\$ 11,297	\$ (37,308)	\$ 443,518	\$ 480,133	\$ 36,615
Total	\$ 98,643	\$ 54,416	\$ (44,227)	\$ 900,121	\$ 1,008,671	\$ 108,550
Total % Var.			-45%			12%

	Deliveries CSWS Sourced			Deliveries FCR Sourced			Delivery Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Current Month Budget							
Residential Dual	46.44	\$ 8.50	\$ 395	-	\$ 7.50	\$ -	\$ 395
Residential Single	3,431.88	\$ 8.50	\$ 29,171	620	\$ 7.50	\$ 4,651	\$ 33,822
Commercial	15.84	\$ -	\$ -	31	\$ -	\$ -	\$ -
Total Paid Residue				255	\$ 62.00	\$ 15,822	\$ 15,822
Total	3,494.16	\$ 8.46	\$ 29,566	906	\$ 22.60	\$ 20,473	\$ 50,039
Current Month Actual							
Residential Dual	52.80	\$ 8.50	\$ 449	-	\$ 7.50	\$ -	\$ 449
Residential Single	3,137.52	\$ 8.50	\$ 26,669	619	\$ 7.50	\$ 4,642	\$ 31,311
Commercial	5.97	\$ -	\$ -	82	\$ -	\$ -	\$ -
Total Paid Residue				183	\$ 62.00	\$ 11,360	\$ 11,360
Total	3,196.29	\$ 8.48	\$ 27,118	884	\$ 18.10	\$ 16,002	\$ 43,119
Current Month Variance							
Residential Dual	6.36	-	54	-	-	-	\$ 54
Residential Single	(294.36)	-	(2,502)	(1)	-	(9)	\$ (2,511)
Commercial	(9.87)	-	-	51	-	-	\$ -
Total Paid Residue	-	-	-	(72)	-	(4,463)	\$ (4,463)
Total	(297.87)	\$ 8.22	\$ (2,448)	(22)	\$ 203.24	\$ (4,471)	\$ (6,919)

	Deliveries CSWS Sourced			Deliveries FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Year To Date Budget							
Residential Dual	423.77	\$ 8.50	\$ 3,602	-	\$ 7.50	\$ -	\$ 3,602
Residential Single	31,315.91	\$ 8.50	\$ 266,185	5,658	\$ 7.50	\$ 42,437	\$ 308,622
Commercial	144.54	\$ -	\$ -	279	\$ -	\$ -	\$ -
Total Paid Residue				2,329	\$ 62.00	\$ 144,379	\$ 144,379
Total	31,884.21	\$ 8.46	\$ 269,787	8,266	\$ 22.60	\$ 186,816	\$ 456,603
Year To Date Actual							
Residential Dual	514.60	\$ 8.50	\$ 4,374	-	\$ 7.50	\$ -	\$ 4,374
Residential Single	37,762.74	\$ 8.50	\$ 320,983	9,195	\$ 7.50	\$ 68,962	\$ 389,945
Commercial	64.45	\$ -	\$ -	713	\$ -	\$ -	\$ -
Total Paid Residue				2,168	\$ 62.00	\$ 134,219	\$ 134,219
Total	38,341.79	\$ 8.49	\$ 325,357	12,075	\$ 16.83	\$ 203,180	\$ 528,538
Year To Date Variance							
Residential Dual	90.84	-	772	-	-	-	\$ 772
Residential Single	6,446.83	-	54,798	3,537	-	26,525	\$ 81,323
Commercial	(80.09)	-	-	434	-	-	\$ -
Total Paid Residue	-	-	-	(161)	-	(10,161)	\$ (10,161)
Total	6,457.58	\$ 8.61	\$ 55,570	3,810	\$ 4.30	\$ 16,364	\$ 71,934

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

Period Ending:

March 31, 2015

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 50,039	\$ 43,119	\$ (6,919)	\$ 456,603	\$ 528,538	\$ 71,934
Export Revenue	\$ 48,605	\$ 11,297	\$ (37,308)	\$ 443,518	\$ 480,133	\$ 36,615
Total	\$ 98,643	\$ 54,416	\$ (44,227)	\$ 900,121	\$ 1,008,671	\$ 108,550
Total % Var.			-45%			12%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,759.33	\$ 1.39	\$ 2,449	391	\$ 0.40	\$ 156	\$ 2,605
Residential OCC	582.25	\$ 23.14	\$ 13,474	129	\$ 6.65	\$ 860	\$ 14,334
Residential Containers	970.42	\$ 22.62	\$ 21,949	216	\$ 6.50	\$ 1,401	\$ 23,350
Commercial	15.84	\$ 493.52	\$ 7,817	31	\$ 16.33	\$ 499	\$ 8,316
Total	3,327.84	\$ 13.73	\$ 45,688	767	\$ 3.80	\$ 2,916	\$ 48,605
Current Month Actual							
Residential ONP	1,437.72	\$ -	\$ -	279	\$ -	\$ -	\$ -
Residential OCC	517.27	\$ 9.00	\$ 4,655	100	\$ 1.80	\$ 181	\$ 4,836
Residential Containers	793.04	\$ 6.72	\$ 5,329	154	\$ 1.34	\$ 207	\$ 5,536
Commercial	5.97	\$ 54.16	\$ 323	82	\$ 7.36	\$ 602	\$ 925
Total	2,754.00	\$ 3.74	\$ 10,308	615	\$ 1.61	\$ 989	\$ 11,297
Current Month Variance							
Residential ONP	(321.61)	(1)	(2,449)	(112)	(0)	(156)	\$ (2,605)
Residential OCC	(64.98)	(14)	(8,818)	(29)	(5)	(679)	\$ (9,497)
Residential Containers	(177.38)	(16)	(16,620)	(62)	(5)	(1,194)	\$ (17,814)
Commercial	(9.87)	(439)	(7,494)	51	(9)	103	\$ (7,391)
Total	(573.84)	\$ 61.66	\$ (35,380)	(152)	\$ 12.70	\$ (1,927)	\$ (37,308)

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	16,053.93	\$ 1.39	\$ 22,346	3,568	\$ 0.40	\$ 1,426	\$ 23,773
Residential OCC	5,313.03	\$ 23.14	\$ 122,946	1,181	\$ 6.65	\$ 7,848	\$ 130,793
Residential Containers	8,855.05	\$ 22.62	\$ 200,282	1,968	\$ 6.50	\$ 12,784	\$ 213,066
Commercial	144.54	\$ 493.52	\$ 71,333	279	\$ 16.33	\$ 4,553	\$ 75,886
Total	30,366.54	\$ 13.73	\$ 416,907	6,995	\$ 3.80	\$ 26,611	\$ 443,518
Year To Date Actual							
Residential ONP	17,799.77	\$ 1.38	\$ 24,543	4,308	\$ 0.28	\$ 1,209	\$ 24,543
Residential OCC	6,838.50	\$ 16.44	\$ 112,429	1,645	\$ 3.45	\$ 5,678	\$ 112,429
Residential Containers	10,470.24	\$ 29.73	\$ 311,303	2,523	\$ 5.97	\$ 15,054	\$ 311,303
Commercial	64.45	\$ 52.33	\$ 3,372	713	\$ 9.19	\$ 6,545	\$ 3,372
Total	35,172.96	\$ 12.84	\$ 451,648	9,188	\$ 3.10	\$ 28,486	\$ 480,133
Year To Date Variance							
Residential ONP	1,745.84	(0)	2,197	741	(0)	(218)	\$ 1,979
Residential OCC	1,525.47	(7)	(10,517)	464	(3)	(2,169)	\$ (12,686)
Residential Containers	1,615.19	7	111,021	555	(1)	2,270	\$ 113,290
Commercial	(80.09)	(441)	(67,960)	434	(7)	1,992	\$ (65,969)
Total	4,806.42	\$ 7.23	\$ 34,741	2,193	\$ 0.85	\$ 1,875	\$ 36,615

Period Ending: **March 31, 2015**

Metal Sales

FY 2015	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	1,500.00	\$ 112,500	\$ 75.00	1,731.90	\$ 135,937	\$ 78.49	231.90	\$ 23,437	\$ 3.49
August	1,500.00	\$ 112,500	\$ 75.00	1,781.68	\$ 143,690	\$ 80.65	281.68	\$ 31,190	\$ 5.65
September	1,500.00	\$ 112,500	\$ 75.00	1,918.16	\$ 151,497	\$ 78.98	418.16	\$ 38,997	\$ 3.98
October	1,500.00	\$ 112,500	\$ 75.00	1,987.14	\$ 155,067	\$ 78.04	487.14	\$ 42,567	\$ 3.04
November	1,500.00	\$ 112,500	\$ 75.00	1,601.92	\$ 98,572	\$ 61.53	101.92	\$ (13,928)	\$ (13.47)
December	1,500.00	\$ 112,500	\$ 75.00	1,631.46	\$ 100,226	\$ 61.43	131.46	\$ (12,274)	\$ (13.57)
January	1,500.00	\$ 112,500	\$ 75.00	1,501.55	\$ 110,256	\$ 73.43	1.55	\$ (2,244)	\$ (1.57)
February	1,500.00	\$ 112,500	\$ 75.00	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	-	\$ -	n/a	n/a	n/a	n/a
May	1,500.00	\$ 112,500	\$ 75.00	-	\$ -	n/a	n/a	n/a	n/a
June	1,500.00	\$ 112,500	\$ 75.00	-	\$ -	n/a	n/a	n/a	n/a
YTD	13,500	1,012,500	\$ 75.00	15,249	1,014,797	\$ 66.55	1,749	2,297	\$ (8.45)

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			n/a			
May	833.33	\$ 37,500	\$ 45.00			n/a			
June	833.37	\$ 37,500	\$ 45.00			n/a			
YTD	7,500	337,500	\$ 45.00	2,503	100,133	\$ 40.00	(4,997)	(237,367)	(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	-	-	n/a			
May	2,333.33	150,000	\$ 64.29	-	-	n/a			
June	2,333.37	150,000	\$ 64.28	-	-	n/a			
YTD	21,000	1,350,000	\$ 64.29	17,753	1,114,930	\$ 62.80	(3,247.40)	(235,070.21)	(1.48)

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

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **March 31, 2015**

	Current Month		Variance		Year to Date		Variance	
	Budget	Actual	Better (Worse) than Budget	Better (Worse) than Budget	Budget	Actual	Better (Worse) than Budget	Better (Worse) than Budget
REVENUES			\$	%			\$	%
Jets Electric:								
Capacity Payments	\$ 427,517	\$ 409,836	\$ (17,681)	-4%	\$ 3,847,653	\$ 3,728,034	\$ (119,619)	-3%
VARS Payments	\$ 6,316	\$ 4,256	\$ (2,060)	-33%	\$ 56,844	\$ 28,420	\$ (28,424)	-50%
Reserve Credits	\$ 50,000	\$ -	\$ (50,000)	n/a	\$ 450,000	\$ 730,591	\$ 280,591	62%
Real Time Energy	\$ 12,500	\$ -	\$ (12,500)	n/a	\$ 112,500	\$ 769,424	\$ 656,924	584%
Total Jets Electric	\$ 496,333	\$ 414,092	\$ (82,241)	-17%	\$ 4,466,997	\$ 5,256,469	\$ 789,472	18%
Lease Income:								
CSWS Murphy Road	\$ 11,583	\$ 11,584	\$ 1	0%	\$ 104,247	\$ 104,252	\$ 5	0%
Golf Center	\$ 1,375	\$ 1,513	\$ 138	10%	\$ 12,375	\$ 13,613	\$ 1,238	10%
Wheelabrator Lease	\$ 31,875	\$ 35,946	\$ 4,071	13%	\$ 286,875	\$ 327,583	\$ 40,708	14%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 42,000	\$ 42,350	\$ 350	1%
Total Lease Income	\$ 44,833	\$ 49,042	\$ 4,209	9%	\$ 445,497	\$ 487,797	\$ 42,300	9%
South Central Facility Capacity	\$ 16,166	\$ -	\$ (16,166)	n/a	\$ 145,494	\$ 9,566	\$ (135,928)	-93%
Education & Trash Museum	\$ 5,168	\$ 7,548	\$ 2,380	46%	\$ 46,512	\$ 43,364	\$ (3,148)	-7%
Interest Income	\$ 250	\$ 2,887	\$ 2,637	1055%	\$ 2,250	\$ 8,311	\$ 6,061	269%
TOTAL ACCRUED REVENUES	\$ 562,750	\$ 473,569	\$ (89,181)	-16%	\$ 5,106,750	\$ 5,805,507	\$ 698,757	14%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 33,416	\$ -	\$ 33,416	n/a	\$ 300,744	\$ 135,618	\$ 165,126	55%
MIRA Personnel Services	\$ 58,500	\$ 46,533	\$ 11,967	20%	\$ 526,500	\$ 480,464	\$ 46,036	9%
Railroad Maintenance	\$ 917	\$ -	\$ 917	n/a	\$ 8,253	\$ 9,451	\$ (1,198)	-15%
211 Murphy Road Ops. Center	\$ 17,833	\$ 9,806	\$ 8,027	45%	\$ 160,497	\$ 115,304	\$ 45,193	28%
1410 Honey Spot Road	\$ 7,583	\$ 10,042	\$ (2,459)	-32%	\$ 68,247	\$ 44,818	\$ 23,429	34%
171 Murphy Road	\$ 3,417	\$ 4,271	\$ (854)	-25%	\$ 30,753	\$ 25,242	\$ 5,511	18%
Education & Trash Museum	\$ 20,335	\$ 14,504	\$ 5,831	29%	\$ 183,015	\$ 128,035	\$ 54,980	30%
South Central Facility Operating C	\$ 9,083	\$ -	\$ 9,083	n/a	\$ 81,747	\$ 8,696	\$ 73,051	89%
Jets Operating Charges	\$ 225,250	\$ 84,977	\$ 140,273	62%	\$ 2,027,250	\$ 1,882,755	\$ 144,495	7%
TOTAL ACCRUED EXPENDITURES	\$ 376,334	\$ 170,133	\$ 206,201	55%	\$ 3,387,006	\$ 2,830,383	\$ 556,623	16%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 186,416	\$ 303,436	\$ 117,020	63%	\$ 1,719,744	\$ 2,975,124	\$ 1,255,380	73%
DISTRIBUTION OF PD OPERATING INCOME								
MIRA Severance Reserve	\$ 7,083	\$ 7,083	\$ -	0%	\$ 63,747	\$ 63,747	\$ -	0%
TOTAL DISTRIBUTIONS	\$ 7,083	\$ 7,083	\$ -	0%	\$ 63,747	\$ 63,747	\$ -	0%
SURPLUS / (DEFICIT)	\$ 179,333	\$ 296,353	\$ 117,020	65%	\$ 1,655,997	\$ 2,911,377	\$ 1,255,380	76%

Property Division and CSWS Flow of Funds

Period Ending: March 31, 2015
 Transfer Date: April 6, 2015
 Funding: May 2015

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 540,662.65	\$ (76.74)	\$ 540,585.91	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund*	\$ 2,202,392.03	\$ 280.47	\$ 165,176.49		\$ 376,052.53	\$ 2,413,548.54
PD General Fund	\$ 1,015,602.75	\$ 143.96		\$ 396,923.80		\$ 1,412,670.51
PD Improvement Fund	\$ 38,747.26					\$ 38,747.26
Severance Fund	Combined Below				\$ 7,083.00	Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 157,450.38	Combined Below
Total	\$ 3,256,742.04	\$ 424.43	\$ 165,176.49	\$ 396,923.80	\$ 540,585.91	\$ 3,864,966.31
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 5,094,581.21		\$ 5,094,581.21	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF*	\$10,330,166.66	\$ 2,009.94	\$ 6,500,476.76		\$ 4,261,768.06	\$ 8,093,467.90
Debt Service Fund	\$1,750,000.00				\$ 175,000.00	\$ 1,925,000.00
General Fund	\$7,884,182.38	\$ 1,049.58			\$ (2,135,917.54)	\$ 5,749,314.42
CSWS Risk Fund	\$409,504.73	\$ 54.15			\$ 15,917.00	\$ 425,475.88
CSWS Legal Fund	\$583,867.13	\$ 77.52			\$ 8,333.00	\$ 592,277.65
Severance Fund	Combined Below				\$ 7,083.00	Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 2,762,397.69	Combined Below
Total	\$ 20,957,720.90	\$ 3,191.19	\$ 6,500,476.76	\$ -	\$ 5,094,581.21	\$ 16,785,535.85
Combined						
Severance Fund	\$ 867,028.17	\$ 115.07			\$ 14,166.00	\$ 881,309.24
CSWS Improvement Fund	\$ 5,507,366.40		\$ 886,564.10		\$ -	\$ 4,620,802.30
CSWS Tip Fee Stabilization	\$ 2,711,134.31	\$ 417.23			\$ 2,919,848.07	\$ 5,631,399.61

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

Mark T. Daley, Chief Financial Officer

Excludes receipt of customer security deposits / guarantees of payment, Wallingford, Bridgeport and Enron Litigation reserves not subject to disbursement or funding in accordance with adopted flow of funds. The Property Division Clearing Account had \$76.74 in bank transaction fees related to Trash Museum sales activities. \$396,923.80 was transferred from the Enron Litigation Reserve to the PD General Fund. **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 \$4.6 million was used from this prepaid tip fee amount through March invoices. Value of the prepaid tip fees as of March 31, 2015 is \$5.0 million.**

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

[Narrative](#)

Period Ending:

March 31, 2015

Budget Analysis		
Adopted Annual Budget ⁽¹⁾		\$ 11,756,026
Year to Date Contracted Amounts:		
Waste Processing Facility	\$ 565,521	
Power Block Facility	\$ 8,627,924	
Recycling	\$ -	
Transfer Stations	\$ 25,570	
Rolling Stock	\$ 94,504	
Total YTD Contracted Amounts		\$ 9,313,519
Projected Year End Additional Requests		\$ 2,442,507

Cash Reserve Analysis		
Period End Improvement Fund Cash Balance		\$ 4,620,802
+ FY Remaining Contributions	\$ -	
- Approved Expenditures Not Paid	\$ (3,058,419)	
- Remaining Budgeted Expenditures (-)	\$ (2,442,507)	
Projected Year End Improvement Fund Balance		\$ (880,124)
Period End Debt Service Fund Cash Balance		\$ 1,750,000
+ FY Remaining Contributions	\$ 350,000	
Projected Year End Debt Service Fund Balance		\$ 2,100,000
Projected Year End Carry Forward		\$ 1,219,876

Reconciliation To Flow Of Funds Statement		
Period End Improvement Fund Cash Balance		\$ 4,620,802
Funding Due From Period End Receipts	\$ -	
Flow of Funds Statement Balance		\$ 4,620,802

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

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

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

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Segmented Income Statement

Period Ending: **March 31, 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	\$ -	\$ 17,154	\$ -	\$ 5,621	\$ 67	\$ 10				\$ 22,852
Others	-	13,423	-	82	-	-				13,505
Energy sales	-	14,362	-	16,349	-	5,256	26			35,993
Other operating revenues	-	2,122	(181)	-	-	427	323			2,691
Total Operating Revenues	-	47,061	(181)	22,052	67	5,693	349			75,041
Operating Expenses										
Solid waste operations	-	35,488	617	25,738	(43)	1,771	125	1		63,697
Maintenance and utilities	-	333	(31)	-	-	(223)	176			255
Closure and post-closure care of landfills	-	-	6	-	-	-	-			6
Legal services - external	-	134	1,096	(8)	-	(22)	(27)			1,173
Administrative and Operational services	149	3,398	(2)	156	-	663	175			4,539
Distribution to SCRRA	-	-	-	-	-	-	-			-
Total Operating Expenses	149	39,353	1,686	25,886	(43)	2,189	449	1	-	69,670
Operating Income (Loss) before Depreciation and Amortization	(149)	7,708	(1,867)	(3,834)	110	3,504	(100)	(1)	-	5,371
Depreciation and amortization	18	-	460	294	-	12,367	-	-		13,139
Operating Income (Loss)	(167)	7,708	(2,327)	(4,128)	110	(8,863)	(100)	(1)		(7,768)
Non-Operating Revenues (Expenses)										
Investment income	-	20	12	2	-	9	1			44
Settlement costs	-	-	-	-	-	-	-			-
Other income (expenses)	7	1	-	-	-	(813)	-	(538)		(1,343)
Non-Operating Revenues (Expenses), net	7	21	12	2	-	(804)	1	(538)		(1,299)
Income (Loss) before Transfers	(160)	7,729	(2,315)	(4,126)	110	(9,667)	(99)	(539)		(9,067)
Contribution of initial working capital	-	-	-	-	-	-	-			-
Transfers in (out)	-	(2,867)	-	-	-	2,867	-			-
Change in Net Position	(160)	4,862	(2,315)	(4,126)	110	(6,800)	(99)	(539)		(9,067)
Total Net Position, beginning of period	1,688	16,152	16,387	8,272	155	108,456	20,117	539		171,766
Total Net Position, end of period	\$ 1,528	\$ 21,014	\$ 14,072	\$ 4,146	\$ 265	\$ 101,656	\$ 20,018	\$ -		162,699

RECONCILIATION OF CHANGE IN NET POSITION TO VARIANCE REPORT:

Add: Expenses paid from reserves	149									
Add: Depreciation	18									
Less: Other income	7									
Less: Gaap Expense -Deferred for Budget- NAES		489								
Less: SpareParts inventory adjustment		389								
Add:Transfer in (out)- Tip fee fd		2,763								
Add: Amortization				294						
Add: GAAP expenses Deferred for Budget - Covanta SE				1,717						
Add: Montville Postclosure adjustment				58						
Add: Expenses paid from reserves						6,267				
Add: Depreciation						12,367				
Less : Fuel inventory						137				
Less: Capitalized expenses						6,772				
Add: Disposition of Assets						311				
Add: Distribution of surplus fds						502				
Less:Transfer in (out)- Tip fee fd						2,763				
Operating Income (Loss) per Variance report	-	6,747		(2,057)		2,975				