



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 March was \$5.00 million (15% below budget). Nearly all of this deficit is in electric sales which are discussed below. Metal sales and spot waste were also well below budget. These deficits were offset partially by surpluses in member, hauler and other contract waste. Total operating expenses were \$4.06 million (4% under budget) in March. The significant savings in year to date NAES contract operating charges is due to reduced labor and O&M expense influenced by plant downtime. Year to date the CSWS has operating income of \$2.93 million which is \$5.38 million worse than budget. Reserve contributions are \$8.18 million (on budget). See "MIRA Cash Flow" for additional information. The \$1.6 million CSWS expense budget reduction adopted in December has been implemented in the financial reporting and purchasing systems.

CSWS Electricity - This report reflects CSWS budget versus actual electricity production, revenue and price for the current month and year to date. Energy revenue reconciles to CSWS Financials. Effective July 1, 2015, the first 20 MW of production is sold under fixed contract at the rate of approximately \$0.0541 per kwh and remaining generation is sold in the wholesale energy market.

As indicated in this report, wholesale energy prices were substantially below budget in March bringing the total price for all CSWS energy down to \$0.0359 / Kwh which is approximately 61% of the level budgeted. Year to date price is now 30% below budget. Plant production of energy was 6.9% under budget in March bringing year to date production to 9% under budget. The plant operated at full capacity (all boilers and turbines running uninterrupted) for 17 out of 31 days. Boiler 11 had a 3 day cleaning outage and Boiler 13 had an unscheduled 6 day cleaning outage followed by 3 days down for an atomizer issue. Condenser cleaning continues to interrupt operation of both turbines. The plant went cold on March 23 continuing into March 24 due to a feedwater system issue that occurred during the Boiler 13 cleaning. Price and production combine to produce a \$6.01 million (37%) shortfall in electricity revenue year to date. In comparison to this period of fiscal year 2015, year to date plant production of electricity is down by 5%, year to date price is down 17% and year to date electricity sales revenue is down 21%.

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.

March deliveries totaled 59,775 tons which is 1,387 tons (2.3%) below budget. Year to date deliveries are now 40,645 tons (7.8%) under budget. All categories of waste other than Waste Haulers are under budget. Member waste deliveries are on budget year to date. The per ton prices for Other Contract waste are \$0.45 per ton above budget year to date and down in comparison to FY 2015. Prices for Spot waste are \$6.38 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 solid waste delivery revenue presently 5.8% below budget on a year to date basis.



CSWS Recycling Summary - This report reflects current month and year to date recyclable tons delivered to the CSWS recycling center including the rate per ton and corresponding revenue reconciled to CSWS financials. The report also reflects current month and year to date tons of product exported from the CSWS recycling center including the rate per ton and corresponding revenue reconciled to CSWS financials. Deliveries and exports are stated in terms relevant to the contract operation of this facility.

As indicated in this report, recycling facility revenues were 11% below budget in March. Delivery revenue was actually 22% above budget due to both CSWS and FCR sourced single stream and commercial tonnage exceeding budget. **CSWS deliveries were 16% above budget and FCR deliveries were 31% above budget in March.** However, export revenue was 64% below budget. Depressed prices for residential containers is the main cause of this shortfall. ONP and OCC prices are down as well. Year to date CSWS - sourced recyclable tonnage is 24% above budget while FCR - sourced tonnage is 39% above budget. Year to date total recycling revenue is 15% below budget. As indicated separately on the Metal Sales report, metal sales revenue was also well below budget in March due to severely depressed pricing. The average per ton price for metals is 67% below budget year to date. Year to date revenue from metal sales and excess residue is 62% 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 53% above budget in March primarily due to the jets being called to run and MIRA's participation in monthly reconfiguration auctions for its uncommitted jets capacity. Operating expenses were 33% below budget in March. On a year to date basis, operating revenues and expenses are 27% and 25% better than budget, respectively. Total operating income for the Property Division is 79% above budget year to date.

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

As indicated in this report, Property Division cash receipts were sufficient to distribute \$331,650 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 \$942,383. In March, MIRA also deposited \$638,000 to the Property Division General Fund which funds are associated with settlement activity previously reported.

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: **March 31, 2016**

REVENUES	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
	<a href="#">Member Towns</a>	\$ 1,764,076	\$ 1,974,283	\$ 210,207	12%	\$ 17,340,200	\$ 17,378,375	\$ 38,175
<a href="#">Other Contracts</a>	\$ 492,390	\$ 571,296	\$ 78,906	16%	\$ 4,009,860	\$ 3,492,122	\$ (517,738)	-13%
<a href="#">Hauler Contracts</a>	\$ 768,320	\$ 948,206	\$ 179,886	23%	\$ 7,322,368	\$ 7,784,905	\$ 462,537	6%
<a href="#">Spot Waste</a>	\$ 493,650	\$ 89,264	\$ (404,386)	-82%	\$ 2,341,080	\$ 556,911	\$ (1,784,169)	-76%
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ (4,850)	\$ (4,850)	n/a
Member Service Fee	\$ 3,606	\$ 3,374	\$ (232)	-6%	\$ 37,572	\$ 25,249	\$ (12,323)	-33%
<a href="#">Metal Sales &amp; Excess Residue</a>	\$ 155,102	\$ 63,931	\$ (91,171)	-59%	\$ 1,395,919	\$ 528,751	\$ (867,168)	-62%
Bulky Waste	\$ 6,083	\$ 10,769	\$ 4,686	77%	\$ 54,747	\$ 73,370	\$ 18,623	34%
<a href="#">Recycling Facility</a>	\$ 85,695	\$ 76,118	\$ (9,577)	-11%	\$ 927,167	\$ 792,192	\$ (134,975)	-15%
<a href="#">Electricity Sales</a>	\$ 1,949,013	\$ 1,102,583	\$ (846,430)	-43%	\$ 16,443,905	\$ 10,438,559	\$ (6,005,346)	-37%
Other Energy Markets	\$ 158,583	\$ 145,392	\$ (13,191)	-8%	\$ 1,427,247	\$ 1,517,029	\$ 89,782	6%
Misc. (Interest, Fees, Other)	\$ 3,361	\$ 13,022	\$ 9,661	287%	\$ 25,912	\$ 50,605	\$ 24,693	95%
<b>TOTAL ACCRUED REVENUES</b>	<b>\$ 5,879,880</b>	<b>\$ 4,998,237</b>	<b>\$ (881,642)</b>	<b>-15%</b>	<b>\$ 51,325,977</b>	<b>\$ 42,633,217</b>	<b>\$ (8,692,760)</b>	<b>-17%</b>
<b>EXPENDITURES</b>								
Administrative Expenses	\$ 207,271	\$ 207,436	\$ (165)	0%	\$ 2,383,905	\$ 2,042,904	\$ 341,001	14%
Operational Expenses	\$ 260,683	\$ (12,957)	\$ 273,640	105%	\$ 2,578,149	\$ 1,495,940	\$ 1,082,209	42%
PILOTS & Fees	\$ 222,666	\$ 226,228	\$ (3,562)	-2%	\$ 2,018,994	\$ 1,952,866	\$ 66,128	3%
Waste Transport	\$ 1,136,179	\$ 1,120,091	\$ 16,088	1%	\$ 10,165,283	\$ 9,774,388	\$ 390,895	4%
Recycling Facility	\$ 44,182	\$ 58,274	\$ (14,092)	-32%	\$ 595,638	\$ 552,996	\$ 42,642	7%
Murphy Road Operations	\$ 10,608	\$ 10,608	\$ -	0%	\$ 95,472	\$ 95,474	\$ (2)	0%
MIRA Facilities Operating Exp.	\$ 66,845	\$ 98,276	\$ (31,431)	-47%	\$ 633,765	\$ 721,564	\$ (87,799)	-14%
NAES Contract Operating Charges	\$ 1,977,234	\$ 2,044,028	\$ (66,794)	-3%	\$ 21,690,845	\$ 20,239,806	\$ 1,451,039	7%
NAES On-Site Incentive Comp.	\$ 77,536	\$ 76,583	\$ 953	1%	\$ 686,262	\$ 689,250	\$ (2,988)	0%
NAES Management Fees	\$ 99,584	\$ 99,646	\$ (62)	0%	\$ 896,256	\$ 921,798	\$ (25,542)	-3%
Transfer Station - Ellington	\$ 1,332	\$ 377	\$ 955	72%	\$ 11,988	\$ 8,985	\$ 3,003	25%
Transfer Station - Essex	\$ 47,575	\$ 46,516	\$ 1,059	2%	\$ 428,175	\$ 408,795	\$ 19,380	5%
Transfer Station - Torrington	\$ 45,508	\$ 42,821	\$ 2,687	6%	\$ 409,572	\$ 391,229	\$ 18,343	4%
Transfer Station - Watertown	\$ 47,250	\$ 44,051	\$ 3,199	7%	\$ 425,250	\$ 406,124	\$ 19,126	4%
<b>TOTAL ACCRUED EXPENDITURES</b>	<b>\$ 4,244,453</b>	<b>\$ 4,061,978</b>	<b>\$ 182,475</b>	<b>4%</b>	<b>\$ 43,019,554</b>	<b>\$ 39,702,118</b>	<b>\$ 3,317,436</b>	<b>8%</b>
<b>OPERATING INCOME</b>								
(Before Reserves / Transfers)	\$ 1,635,427	\$ 936,259	\$ (699,167)	-43%	\$ 8,306,423	\$ 2,931,099	\$ (5,375,324)	-65%
<b>DISTRIBUTION OF CSWS OPERATING INCOME</b>								
<a href="#">Debt Service Fund</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<a href="#">CSWS Improvement Fund</a>	\$ 2,286,182	\$ 2,916,984	\$ 630,802	28%	\$ 8,178,174	\$ 8,178,174	\$ -	0%
<a href="#">CSWS Risk Fund</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<a href="#">CSWS Legal Reserve</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<a href="#">MIRA Severance Reserve</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<b>TOTAL DISTRIBUTIONS</b>	<b>\$ 2,286,182</b>	<b>\$ 2,916,984</b>	<b>\$ 630,802</b>	<b>28%</b>	<b>\$ 8,178,174</b>	<b>\$ 8,178,174</b>	<b>\$ -</b>	<b>0%</b>
<b>SURPLUS / (DEFICIT)</b>	<b>\$ (650,755)</b>	<b>\$ (1,980,725)</b>	<b>\$ (1,329,970)</b>	<b>204%</b>	<b>\$ 128,249</b>	<b>\$ (5,247,075)</b>	<b>\$ (5,375,324)</b>	<b>-4191%</b>

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

[Narrative](#)

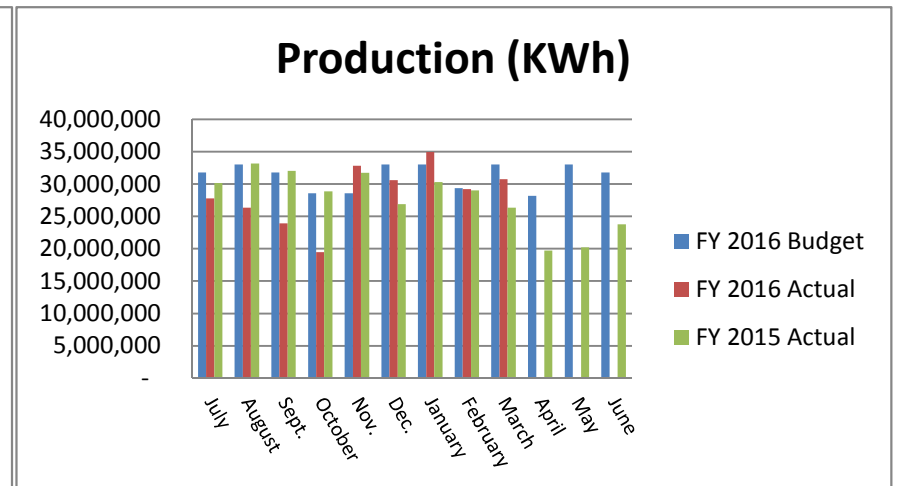
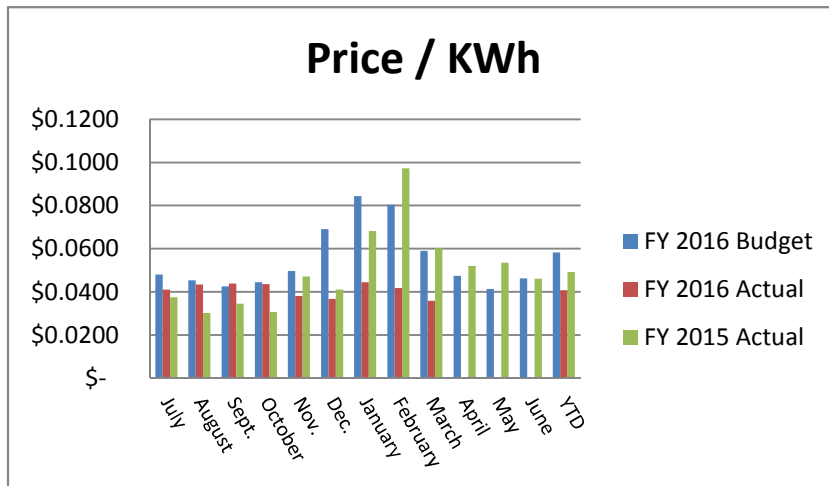
**CSWS Electricity Production**

**Period Ending:**

**March 31, 2016**

FY 2016	Price			Production			Generation Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
July	\$ 0.0481	\$ 0.0411	\$ (0.0070)	31,786,564	27,787,330	(3,999,234)	\$ 1,528,737	\$ 1,142,449	\$ (386,288)
August	\$ 0.0454	\$ 0.0435	\$ (0.0019)	32,993,831	26,331,090	(6,662,741)	\$ 1,497,073	\$ 1,144,713	\$ (352,360)
Sept.	\$ 0.0425	\$ 0.0439	\$ 0.0013	31,786,564	23,903,530	(7,883,034)	\$ 1,352,041	\$ 1,048,605	\$ (303,436)
October	\$ 0.0445	\$ 0.0436	\$ (0.0009)	28,567,184	19,470,280	(9,096,904)	\$ 1,270,670	\$ 849,152	\$ (421,519)
Nov.	\$ 0.0497	\$ 0.0381	\$ (0.0116)	28,567,184	32,794,810	4,227,626	\$ 1,419,118	\$ 1,249,835	\$ (169,283)
Dec.	\$ 0.0691	\$ 0.0368	\$ (0.0323)	32,993,831	30,613,990	(2,379,841)	\$ 2,280,858	\$ 1,126,707	\$ (1,154,151)
January	\$ 0.0844	\$ 0.0444	\$ (0.0400)	32,993,831	34,953,280	1,959,449	\$ 2,784,785	\$ 1,552,619	\$ (1,232,166)
February	\$ 0.0804	\$ 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	\$ -	n/a	28,164,761		n/a	\$ 1,334,463		n/a
May	\$ 0.0413	\$ -	n/a	32,993,831		n/a	\$ 1,364,117		n/a
June	\$ 0.0462	\$ -	n/a	31,786,559		n/a	\$ 1,469,574		n/a
<b>YTD</b>	<b>\$ 0.0583</b>	<b>\$ 0.0408</b>	<b>\$ (0.0175)</b>	<b>282,054,849</b>	<b>255,786,270</b>	<b>(26,268,579)</b>	<b>16,443,905</b>	<b>10,438,559</b>	<b>\$ (6,005,346)</b>
YTD % Var.			-30%			-9%			-37%

Page 4 of 12 Pages



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

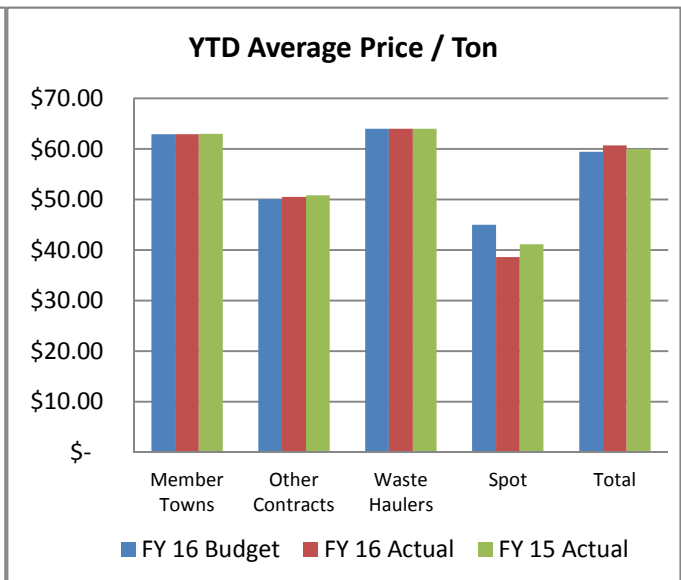
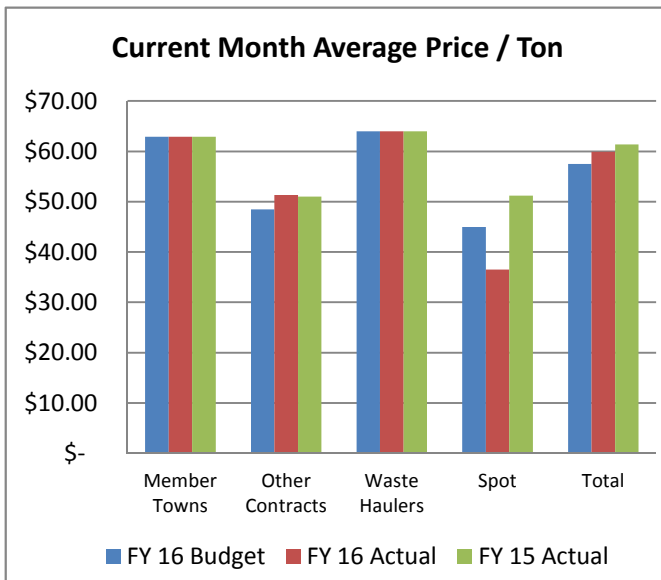
[Narrative](#)

**CSWS Solid Waste Summary**

**Period Ending:**

**March 31, 2016**

FY 16 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
<a href="#">Member Towns</a>	28,029	\$ 1,764,076	\$ 62.94	275,661	\$ 17,340,200	\$ 62.90
<a href="#">Other Contracts</a>	10,158	\$ 492,390	\$ 48.47	80,163	\$ 4,009,860	\$ 50.02
<a href="#">Waste Haulers</a>	12,005	\$ 768,320	\$ 64.00	114,412	\$ 7,322,368	\$ 64.00
<a href="#">Spot</a>	10,970	\$ 493,650	\$ 45.00	52,024	\$ 2,341,080	\$ 45.00
<b>Total</b>	<b>61,162</b>	<b>\$ 3,518,436</b>	<b>\$ 57.53</b>	<b>522,260</b>	<b>\$ 31,013,508</b>	<b>\$ 59.38</b>
<b>FY 16 Actual</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>
Member Towns	31,383	\$ 1,974,283	\$ 62.91	276,372	\$ 17,378,375	\$ 62.88
Other Contracts	11,132	\$ 571,296	\$ 51.32	69,185	\$ 3,492,122	\$ 50.48
Waste Haulers	14,816	\$ 948,206	\$ 64.00	121,639	\$ 7,784,905	\$ 64.00
Spot	2,445	\$ 89,264	\$ 36.50	14,419	\$ 556,911	\$ 38.62
<b>Total</b>	<b>59,775</b>	<b>\$ 3,583,049</b>	<b>\$ 59.94</b>	<b>481,615</b>	<b>\$ 29,212,313</b>	<b>\$ 60.65</b>
<b>Variance</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>
Member Towns	3,354	\$ 210,207	\$ (0.03)	711	\$ 38,175	\$ (0.02)
Other Contracts	974	\$ 78,906	\$ 2.85	(10,978)	\$ (517,738)	\$ 0.45
Waste Haulers	2,811	\$ 179,886	\$ -	7,227	\$ 462,537	\$ -
Spot	(8,525)	\$ (404,386)	\$ (8.50)	(37,605)	\$ (1,784,169)	\$ (6.38)
<b>Total</b>	<b>(1,387)</b>	<b>\$ 64,613</b>	<b>\$ 2.42</b>	<b>(40,645)</b>	<b>\$ (1,801,195)</b>	<b>\$ 1.27</b>
<b>Total % Var.</b>	<b>-2.3%</b>	<b>1.8%</b>	<b>4.2%</b>	<b>-7.8%</b>	<b>-5.8%</b>	<b>2.1%</b>



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

Period Ending:

**March 31, 2016**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
<b>Delivery Revenue</b>	<b>\$ 52,788</b>	<b>\$ 64,305</b>	<b>\$ 11,517</b>	<b>\$ 481,489</b>	<b>\$ 584,961</b>	<b>\$ 103,472</b>
Export Revenue	\$ 32,908	\$ 11,814	\$ (21,094)	\$ 445,678	\$ 207,232	\$ (238,447)
Total	\$ 85,695	\$ 76,118	\$ (9,577)	\$ 927,167	\$ 792,192	\$ (134,975)
Total % Var.			-11%			-15%

Current Month Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Delivery Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	51.51	\$ 8.50	\$ 438	-	\$ 7.50	\$ -	\$ 438
Residential Single	3,708.72	\$ 8.50	\$ 31,524	728	\$ 7.50	\$ 5,464	\$ 36,988
Commercial	6.02	\$ -	\$ -	72	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	245	\$ 62.58	\$ 15,362	\$ 15,362
Total	3,766.25	\$ 8.49	\$ 31,962	1,045	\$ 19.92	\$ 20,826	\$ 52,788
<b>Current Month Actual</b>							
Residential Dual	99.95	\$ 8.50	\$ 850	-	#DIV/0!	\$ -	\$ 850
Residential Single	4,252.75	\$ 8.50	\$ 36,148	957	\$ 7.50	\$ 7,181	\$ 43,329
Commercial	13.55	\$ -	\$ -	93	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	325	\$ 62.00	\$ 20,126	\$ 20,126
Total	4,366.25	\$ 8.47	\$ 36,998	1,375	\$ 19.86	\$ 27,307	\$ 64,305
<b>Current Month Variance</b>							
Residential Dual	48.44	-	412	-	#DIV/0!	-	\$ 412
Residential Single	544.03	-	4,624	229	-	1,717	\$ 6,341
Commercial	7.53	-	-	21	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	79	(1)	4,764	\$ 4,764
Total	600.00	\$ (0.01)	\$ 5,036	329	#DIV/0!	\$ 6,481	\$ 11,517

Year To Date Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	470.03	\$ 8.50	\$ 3,995	-	\$ 7.50	\$ -	\$ 3,995
Residential Single	33,841.04	\$ 8.50	\$ 287,649	6,647	\$ 7.50	\$ 49,855	\$ 337,504
Commercial	54.92	\$ -	\$ -	653	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	2,237	\$ 62.58	\$ 139,990	\$ 139,990
Total	34,365.99	\$ 8.49	291,644.10	9,537	\$ 19.91	\$ 189,845	\$ 481,489
<b>Year To Date Actual</b>							
Residential Dual	1,064.21	\$ 8.50	\$ 9,046	-	#DIV/0!	\$ -	\$ 9,046
Residential Single	41,599.39	\$ 8.50	\$ 353,595	9,725	\$ 7.50	\$ 72,941	\$ 426,535
Commercial	113.25	\$ -	\$ -	1,105	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	2,409	\$ 62.00	\$ 149,380	\$ 149,380
Total	42,776.85	\$ 8.48	362,640.60	13,239	\$ 16.79	\$ 222,320	\$ 584,961
<b>Year To Date Variance</b>							
Residential Dual	594.18	-	5,051	-	#DIV/0!	-	\$ 5,051
Residential Single	7,758.35	-	65,946	3,078	-	23,085	\$ 89,031
Commercial	58.33	-	-	452	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	172	(1)	9,390	\$ 9,390
Total	8,410.86	(0.01)	70,996.51	3,702	\$ (3.11)	\$ 32,475	\$ 103,472

CSWS Recycling Facility (Exports)

Period Ending:

**March 31, 2016**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 52,788	\$ 64,305	\$ 11,517	\$ 481,489	\$ 584,961	\$ 103,472
<b>Export Revenue</b>	<b>\$ 32,908</b>	<b>\$ 11,814</b>	<b>\$ (21,094)</b>	<b>\$ 445,678</b>	<b>\$ 207,232</b>	<b>\$ (238,447)</b>
Total	\$ 85,695	\$ 76,118	\$ (9,577)	\$ 927,167	\$ 792,192	\$ (134,975)
Total % Var.			-11%			-15%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,186.51	\$ 1.50	\$ 1,780	252	\$ 0.30	\$ 76	\$ 1,856
Residential OCC	467.51	\$ 17.47	\$ 8,169	99	\$ 3.00	\$ 298	\$ 8,468
Residential Containers	893.24	\$ 22.97	\$ 20,521	190	\$ 5.90	\$ 1,121	\$ 21,642
Commercial	6.02	\$ 47.36	\$ 285	72	\$ 9.19	\$ 657	\$ 942
Total	2,553.28	\$ 12.05	\$ 30,755	613	\$ 3.51	\$ 2,153	\$ 32,908
<b>Current Month Actual</b>							
Residential ONP	1,660.02	\$ -	\$ -	365	\$ -	\$ -	\$ -
Residential OCC	851.46	\$ 11.50	\$ 9,792	187	\$ 2.30	\$ 431	\$ 10,223
Residential Containers	1,161.99	\$ -	\$ -	256	\$ -	\$ -	\$ -
Commercial	13.55	\$ 61.41	\$ 832	93	\$ 8.19	\$ 759	\$ 1,591
Total	3,687.02	\$ 2.88	\$ 10,624	901	\$ 1.32	\$ 1,190	\$ 11,814
<b>Current Month Variance</b>							
Residential ONP	473.51	\$ (1.50)	(1,780)	113	\$ (0.30)	(76)	\$ (1,856)
Residential OCC	383.95	\$ (5.97)	1,623	88	\$ (0.70)	132	\$ 1,755
Residential Containers	268.75	\$ (22.97)	(20,521)	66	\$ (5.90)	(1,121)	\$ (21,642)
Commercial	7.53	\$ 14.05	547	21	\$ (1.00)	102	\$ 649
Total	1,133.74	\$ (9.16)	\$ (20,131)	287	\$ (2.19)	\$ (963)	\$ (21,094)

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	15,226.84	\$ 1.50	\$ 22,840	3,240	\$ 0.30	\$ 972	\$ 23,812
Residential OCC	5,999.70	\$ 17.48	\$ 104,848	1,276	\$ 3.00	\$ 3,829	\$ 108,677
Residential Containers	11,463.18	\$ 25.32	\$ 290,200	2,439	\$ 5.90	\$ 14,390	\$ 304,590
Commercial	54.92	\$ 47.36	\$ 2,601	653	\$ 9.19	\$ 5,998	\$ 8,599
Total	32,744.64	\$ 12.84	\$ 420,489	7,608	\$ 3.31	\$ 25,189	\$ 445,678
<b>Year To Date Actual</b>							
Residential ONP	19,153.54	\$ -	\$ -	4,374	\$ -	\$ -	\$ -
Residential OCC	7,991.43	\$ 12.59	\$ 100,613	1,835	\$ 2.53	\$ 4,642	\$ 100,613
Residential Containers	12,336.63	\$ 6.67	\$ 82,257	2,819	\$ 1.36	\$ 3,826	\$ 82,257
Commercial	113.25	\$ 57.88	\$ 6,555	1,105	\$ 8.45	\$ 9,338	\$ 6,555
Total	39,594.85	\$ 4.78	\$ 189,424	10,132	\$ 1.76	\$ 17,807	\$ 207,232
<b>Year To Date Variance</b>							
Residential ONP	3,926.70	\$ (1.50)	(22,840)	1,134	\$ (0.30)	(972)	\$ (23,812)
Residential OCC	1,991.73	\$ (4.89)	(4,235)	558	\$ (0.47)	813	\$ (3,422)
Residential Containers	873.45	\$ (18.65)	(207,943)	380	\$ (4.54)	(10,564)	\$ (218,507)
Commercial	58.33	\$ 10.52	3,954	452	\$ (0.74)	3,341	\$ 7,295
Total	6,850.21	\$ (8.06)	\$ (231,065)	2,524	\$ (1.55)	\$ (7,382)	\$ (238,447)



Period Ending: **March 31, 2016**

**Metal Sales**

FY 2016	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	1,806.25	\$ 146,269	\$ 80.98	1,678.63	\$ 74,590	\$ 44.44	(127.62)	\$ (71,679)	\$ (36.54)
August	1,806.25	\$ 146,269	\$ 80.98	1,621.63	\$ 60,413	\$ 37.25	(184.62)	\$ (85,856)	\$ (43.72)
September	1,806.25	\$ 146,269	\$ 80.98	1,655.76	\$ 55,890	\$ 33.75	(150.49)	\$ (90,379)	\$ (47.22)
October	1,806.25	\$ 146,269	\$ 80.98	1,427.94	\$ 36,863	\$ 25.82	(378.31)	\$ (109,406)	\$ (55.16)
November	1,806.25	\$ 146,269	\$ 80.98	1,690.93	\$ 32,152	\$ 19.01	(115.32)	\$ (114,117)	\$ (61.97)
December	1,806.25	\$ 146,269	\$ 80.98	1,929.69	\$ 40,569	\$ 21.02	123.44	\$ (105,699)	\$ (59.96)
January	1,806.25	\$ 146,269	\$ 80.98	1,673.56	\$ 33,053	\$ 19.75	(132.69)	\$ (113,216)	\$ (61.23)
February	1,806.25	\$ 146,269	\$ 80.98	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	-	\$ -	n/a	n/a	n/a	n/a
May	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
June	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
<b>YTD</b>	<b>16,256.25</b>	<b>1,316,419</b>	<b>\$ 80.98</b>	<b>15,392.72</b>	<b>408,816</b>	<b>\$ 26.56</b>	<b>(863.53)</b>	<b>(907,602)</b>	<b>\$ (54.42)</b>

**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			n/a			
May	220.83	\$ 8,833	\$ 40.00			n/a			
June	220.83	\$ 8,833	\$ 40.00			n/a			
<b>YTD</b>	<b>1,987.50</b>	<b>79,500</b>	<b>\$ 40.00</b>	<b>2,998.37</b>	<b>119,935</b>	<b>\$ 40.00</b>	<b>1,010.87</b>	<b>40,435</b>	<b>-</b>

**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	-	-	n/a			
May	2,027.08	155,102	\$ 76.51	-	-	n/a			
June	2,027.08	155,102	\$ 76.51	-	-	n/a			
<b>YTD</b>	<b>18,243.75</b>	<b>1,395,919</b>	<b>\$ 76.51</b>	<b>18,391.09</b>	<b>528,751</b>	<b>\$ 28.75</b>	<b>147.34</b>	<b>(867,167.57)</b>	<b>(47.76)</b>



Property Division Monthly Financial Report

Period Ending: **March 31, 2016**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
<b>REVENUES</b>								
Jets Electric:								
Capacity Payments	\$ 461,752	\$ 534,130	\$ 72,378	16%	\$ 4,155,768	\$ 4,661,436	\$ 505,668	12%
VARS Payments	\$ 3,533	\$ 4,009	\$ 476	13%	\$ 31,797	\$ 46,358	\$ 14,561	46%
Reserve Credits	\$ 50,000	\$ -	\$ (50,000)	n/a	\$ 450,000	\$ 869,421	\$ 419,421	93%
Real Time Energy	\$ 12,500	\$ 291,264	\$ 278,764	2230%	\$ 112,500	\$ 662,393	\$ 549,893	489%
Total Jets Electric	\$ 527,785	\$ 829,403	\$ 301,618	57%	\$ 4,750,065	\$ 6,239,608	\$ 1,489,543	31%
Lease Income:								
CSWS Murphy Road	\$ 10,608	\$ 10,608	\$ 0	0%	\$ 95,472	\$ 95,475	\$ 3	0%
Golf Center	\$ 1,513	\$ 1,513	\$ -	0%	\$ 13,613	\$ 12,100	\$ (1,513)	-11%
Wheelabrator Lease	\$ 35,958	\$ 35,946	\$ (12)	0%	\$ 323,622	\$ 289,078	\$ (34,544)	-11%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 42,350	\$ 42,350	\$ -	0%
Total Lease Income	\$ 48,079	\$ 48,067	\$ (12)	0%	\$ 475,057	\$ 439,003	\$ (36,054)	-8%
South Central Facility Capacity	\$ 5,417	\$ -	\$ (5,417)	n/a	\$ 48,753	\$ -	\$ (48,753)	n/a
Education & Trash Museum	\$ -	\$ 2,565	\$ 2,565	n/a	\$ -	\$ 26,576	\$ 26,576	n/a
Interest Income	\$ 2,500	\$ 10,645	\$ 8,145	326%	\$ 7,500	\$ 16,895	\$ 9,395	125%
TOTAL ACCRUED REVENUES	\$ 583,781	\$ 890,680	\$ 306,899	53%	\$ 5,281,375	\$ 6,722,082	\$ 1,440,707	27%
<b>EXPENDITURES</b>								
MIRA Non-Personnel Services	\$ 22,167	\$ 10,597	\$ 11,570	52%	\$ 199,503	\$ 117,415	\$ 82,088	41%
MIRA Personnel Services	\$ 64,138	\$ 54,211	\$ 9,927	15%	\$ 621,780	\$ 522,234	\$ 99,546	16%
Railroad Maintenance	\$ 875	\$ -	\$ 875	n/a	\$ 7,875	\$ 9,450	\$ (1,575)	-20%
211 Murphy Road Ops. Center	\$ 16,333	\$ 8,362	\$ 7,971	49%	\$ 146,997	\$ 102,760	\$ 44,237	30%
1410 Honey Spot Road	\$ 7,500	\$ 6,777	\$ 723	10%	\$ 67,500	\$ 43,334	\$ 24,166	36%
171 Murphy Road	\$ 3,417	\$ 1,081	\$ 2,336	68%	\$ 30,753	\$ 12,563	\$ 18,190	59%
Education & Trash Museum	\$ 417	\$ 193	\$ 224	54%	\$ 3,753	\$ 811	\$ 2,942	78%
South Central Facility Operating C	\$ 5,417	\$ -	\$ 5,417	n/a	\$ 48,753	\$ -	\$ 48,753	n/a
Jets Operating Charges	\$ 164,830	\$ 110,553	\$ 54,277	33%	\$ 1,496,040	\$ 1,163,593	\$ 332,447	22%
TOTAL ACCRUED EXPENDITURES	\$ 285,094	\$ 191,774	\$ 93,320	33%	\$ 2,622,954	\$ 1,972,161	\$ 650,793	25%
<b>OPERATING INCOME</b> (Before Reserves / Transfers)	\$ 298,687	\$ 698,906	\$ 400,219	134%	\$ 2,658,421	\$ 4,749,921	\$ 2,091,500	79%
<b>DISTRIBUTION OF PD OPERATING INCOME</b>								
PD Improvement Fund	\$ -	\$ -	\$ -	n/a	\$ 787,000	\$ 787,000	\$ -	0%
TOTAL DISTRIBUTIONS	\$ -	\$ -	\$ -	n/a	\$ 787,000	\$ 787,000	\$ -	0%
<b>SURPLUS / (DEFICIT)</b>	\$ 298,687	\$ 698,906	\$ 400,219	134%	\$ 1,871,421	\$ 3,962,921	\$ 2,091,500	112%

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

[Narrative](#)

Property Division and CSWS Flow of Funds

Period Ending: **March 31, 2016**  
 Transfer Date: April 7, 2016  
 Funding: May 2016

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 1,253,969.34	\$ (75.37)	\$ 1,253,893.97	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund*	\$ 2,213,504.25	\$ 850.03	\$ 188,877.82		\$ 284,243.97	\$ 2,309,720.43
PD General Fund	\$ 1,345,407.61	\$ 614.04			\$ 638,000.00	\$ 1,984,021.65
PD Improvement Fund	\$ 362,169.21					\$ 362,169.21
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 331,650.00	Combined Below
<b>Total</b>	<b>\$ 3,921,081.07</b>	<b>\$ 1,464.07</b>	<b>\$ 188,877.82</b>	<b>\$ -</b>	<b>\$ 1,253,893.97</b>	<b>\$ 4,655,911.29</b>
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 3,975,646.98		\$ 3,975,646.98	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF*	\$12,210,951.38	\$4,841.54	\$4,611,755.85		\$4,656,582.46	\$ 12,260,619.53
Debt Service Fund	\$3,875.01					\$ 3,875.01
General Fund	\$1,034.54	\$0.35				\$ 1,034.89
CSWS Risk Fund	\$442,260.42	\$152.98				\$ 442,413.40
CSWS Legal Fund	\$601,793.34	\$208.16				\$ 602,001.50
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$261,448.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				(\$942,383.48)	Combined Below
<b>Total</b>	<b>\$ 13,259,914.69</b>	<b>\$ 5,203.03</b>	<b>\$ 4,611,755.85</b>	<b>\$ -</b>	<b>\$ 3,975,646.98</b>	<b>\$ 13,309,944.33</b>
Combined						
Severance Fund	\$793,520.12	\$274.48			\$ -	\$ 793,794.60
CSWS Improvement Fund	\$4,072,797.39		\$24,981.00	\$ -	\$ 261,448.00	\$ 4,309,264.39
CSWS Tip Fee Stabilization	\$6,197,608.90	\$2,249.85			\$ (610,733.48)	\$ 5,589,125.27

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

Mark T. Daley, Chief Financial Officer

Excludes receipt of customer security deposits / guarantees of payment, Wallingford (Final distribution approved in October 2015), and Bridgeport (Final distribution approved in November 2015) reserves not subject to disbursement or funding in accordance with adopted flow of funds. The Property Division Clearing Account had \$75.37 in bank transaction fees related to Trash Museum sales activities. \$638,000 in settlement receipts were deposited into the PD General Fund. **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 March 31, 2016, \$3,064,781 in prepaid tip fees have been applied to pay customer invoices and \$4,450,707 remained available on customer accounts. After the distribution of March receipts, \$4,645,329 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:

**March 31, 2016**

<b>Budget Analysis</b>		
Adopted Annual CSWS Contribution <sup>(1)</sup>		\$ 9,053,440
Adopted PD General Fund Transfer <sup>(2)</sup>		\$ 398,564
Adopted PD General / Mid Ct. Fund Transfers <sup>(3)</sup>		\$ 1,730,000
Total Contributions		\$ 11,182,004
Less: Year to Date Purchase Orders:		
Waste Processing Facility	\$ 433,142	
Power Block Facility	\$ 8,594,135	
Recycling	\$ -	
Transfer Stations	\$ 237,807	
Rolling Stock	\$ -	
True Up Amounts Returned	\$ -	
Total Net YTD Purchase Orders		\$ 9,265,084
Equals: Unencumbered Year to Date Budget		
		\$ 1,916,920

<b>Cash Reserve Analysis</b>		
Period End Improvement Fund Cash Balance		\$ 4,047,816
+ FY Remaining Contributions	\$ 261,448	
- Approved Expenditures Not Paid	\$ (2,392,342)	
- Unencumbered Budget (-)	\$ (1,916,920)	
Projected Year End Improvement Fund Balance		\$ 2
Period End Debt Service Fund Cash Balance <sup>(4)</sup>		\$ 3,875
+ FY Remaining Contributions	\$ -	
Projected Year End Debt Service Fund Balance		\$ 3,875
Projected Year End Carry Forward		\$ 3,877

<b>Reconciliation To Flow Of Funds Statement</b>		
Period End Improvement Fund Cash Balance		\$ 4,047,816
Funding Due From Period End Receipts	\$ 261,448	
Flow of Funds Statement Balance		\$ 4,309,264

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> Required for payment of final FY 2015 turbine outage expense which remains under discussion with the vendor

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

**DRAFT**

Segmented Income Statement

Period Ending: March 31, 2016

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	Property Division	Landfill Division	Eliminations	Total
<b>Operating Revenues</b>								
Service charges:								
Members	\$ -	\$ 17,378	\$ -	\$ 2,732	\$ -			\$ 20,110
Others	-	11,974	-	5,723	-			17,697
Energy sales	-	11,956	-	9,343	6,240	81		27,620
Other operating revenues	-	1,297	-	-	370	6		1,673
<b>Total Operating Revenues</b>	-	42,605	-	17,798	6,610	87		67,100
<b>Operating Expenses</b>								
Solid waste operations	-	35,692	(4)	17,566	1,458	226	(1,944)	52,994
Maintenance and utilities	-	514	-	-	377	2		893
Closure and post-closure care of landfills	-	-	-	-	-	-		-
Legal services - external	-	(38)	230	74	-	35		301
Administrative and Operational services	-	2,974	261	396	522	21		5,274
Distribution to SCRRRA	-	-	-	5,875	-	-		5,875
<b>Total Operating Expenses</b>	-	39,142	487	23,911	2,357	284	(1,944)	65,337
<b>Operating Income (Loss) before Depreciation and Amortization</b>	-	3,463	(487)	(6,113)	4,253	(197)	1,944	1,763
Depreciation and amortization	16	-	103	392	13,786	-		14,297
<b>Operating Income (Loss)</b>	(16)	3,463	(590)	(6,505)	(9,533)	(197)	1,944	(12,534)
<b>Non-Operating Revenues (Expenses)</b>								
Investment income	-	27	15	11	17	-		70
Settlement costs	-	-	(550)	-	-	-		(550)
Settlement Income					638			
Other income (expenses)	101	1	-	-	(1,649)	-		(1,547)
<b>Non-Operating Revenues (Expenses), net</b>	101	28	(535)	11	(994)	-	-	(1,389)
Income (Loss) before Transfers	85	3,491	(1,125)	(6,494)	(10,527)	(197)	1,944	(13,923)
Contribution of initial working capital	-	-	-	-	-	-		-
Transfers in (out)	-	(4,633)	(1,511)	-	8,224	(136)	(1,944)	-
<b>Change in Net Position</b>	85	(1,142)	(2,636)	(6,494)	(2,303)	(333)		(12,823)
<b>Total Net Position, beginning of period</b>	1,753	15,223	13,493	7,569	101,348	19,968	-	159,354
<b>Total Net Position, end of period</b>	\$ 1,838	\$ 14,081	\$ 10,857	\$ 1,075	\$ 99,045	\$ 19,635	\$ -	146,531
<b>RECONCILIATION TO VARIANCE REPORT:</b>								
Add: Expenses paid from reserves	-	-	-	-	312	-		312
Add: revenue:Murphy road lease		-			95			95
Less:expense: Murphy road lease		95			-			95
Add: Amortization	16	-		392	13,786	-		14,194
less: GAAP Exp (Deferred for Budget)	-	-		(3,145)	-	-		(3,145)
add: Spare parts and fuel inventory adjustment	-	464		-	254	-		718
add: Capitalized expenses net of asset disposals	(101)	-		-	1,468	-		1,367
Less: Settlement income					638			638
Add: rounding	-	(1)		-	(1)			(2)
<b>Operating Income (Loss) per Variance report</b>	-	2,931		(2,957)	4,749		-	4,723

Page 12 of 12 Pages

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