



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 May was \$4.32 million which is 25% (\$1.43 million) below budget. Member Town, Other Contract and Spot waste were all significantly below budget due to the extended outage discussed under "CSWS Electricity" below. However, Hauler Contract waste was 82% above budget. All other revenue other than miscellaneous was well below budget. Year to date total operating revenue is \$55.76 million which is 9% below budget. Total operating expenses were \$4.71 million (10% over budget) in May and \$50.66 million year to date (3% under budget).

Operating income year to date is \$5.11 million (45% below budget) and year to date reserve contributions are \$8.87 million in accordance with the amended budget. See "MIRA Cash Flow" for additional information. The deficit between income and reserve contributions reflects funds redistributed from the CSWS General Fund to execute planned contributions to the CSWS improvement, risk and legal funds as well as the MIRA severance reserve.

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

Year to date energy prices continued to improve significantly over the last five months due to the fixed contract but remain 5% below budget year to date. Plant production of electricity was poor again in May (43% below budget) and remains 14% below budget year to date. A major outage was planned for the plant in April and the budget reflected 2 boilers and 1 turbine operating for the entire month, with an expected return to full operations by May. However, the outage continued throughout May. For the entire month the plant operated with only 2 boilers and 1 turbine, and for 4 days it was down to just 1 boiler. Price and production combine to produce a \$3.55 million (19%) 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 **down 5%**, year to date price is down 33% and year to date electricity sales revenue is down 36%.

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 May totaled 46,667 tons which is 17,239 tons (27.0%) under budget. Year to date total deliveries to the plant are now 7.0% 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 4.4% below budget combined on a year to date basis.



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING May 31, 2015

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 27% under budget in May. Delivery revenue from residential dual and single stream was actually above budget for May. However, all categories of export revenue for May were below budget. There has been a substantial drop in price for recycled commodities over the last several months. Year to date total recycling facility revenue remains 5% above budget.

As indicated separately on the Metal Sales report, both metal sales and excess residue were down again in May. Prices received for RDF ferrous, PIF overs and mixed iron are down significantly from prior months. Total Metal Sales and Excess Residue revenue is 23% 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 65% above budget in May as the Jets were put in reserve on multiple occasions and also called to run. Operating expenses were 48% below budget in May. On a year to date basis, operating revenues and expenses are 16% and 18% better than budget, respectively. Total operating income for the Property Division is 83% 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, together with funds available in the Property Division General Fund, were sufficient to distribute \$787,000 to the Property Division Improvement Fund fully funding the FY 2016 budget for this reserve. CSWS cash receipts were not sufficient to execute budgeted distributions to the CSWS Operating STIF and Debt Service Reserve resulting in a draw from the Tip Fee Stabilization Fund. The FY 2016 budgeted distribution to the CSWS Improvement Fund of \$3.5 million for July was funded through a draw from the CSWS General Fund. Additional funds available within the CSWS General Fund were used to refund the prior month's draw from Tip Fee Stabilization. Also refer to "CSWS Improvement Fund Status" for additional information on this fund. **It is expected that the Projected Year End Carry Forward amount show will be fully depleted as funding requirements for the major outage (completed the second week of June) are executed.**

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: **May 31, 2015**

| REVENUES | Current Month | | Variance Better (Worse) than Budget | | Year to Date | | Variance Better (Worse) than Budget | |
|--|------------------------------|---------------------|--|--------------|----------------------|-----------------------|--|--------------|
| | Budget | Actual | \$ | % | Budget | Actual | \$ | % |
| | Member Towns | \$ 2,273,479 | \$ 2,002,081 | \$ (271,398) | -12% | \$ 21,515,275 | \$ 21,202,798 | \$ (312,477) |
| Other Contracts | \$ 642,150 | \$ 61,830 | \$ (580,320) | -90% | \$ 7,308,057 | \$ 4,624,193 | \$ (2,683,864) | -37% |
| Hauler Contracts | \$ 473,910 | \$ 863,350 | \$ 389,440 | 82% | \$ 5,393,386 | \$ 9,474,602 | \$ 4,081,215 | 76% |
| Spot Waste | \$ 469,800 | \$ - | \$ (469,800) | n/a | \$ 3,828,000 | \$ 1,077,775 | \$ (2,750,225) | -72% |
| Member Service Fee | \$ 4,988 | \$ 4,577 | \$ (411) | -8% | \$ 47,206 | \$ 46,166 | \$ (1,040) | -2% |
| Metal Sales & Excess Residue | \$ 150,000 | \$ 65,525 | \$ (84,475) | -56% | \$ 1,650,000 | \$ 1,264,358 | \$ (385,642) | -23% |
| Bulky Waste | \$ 6,250 | \$ 2,577 | \$ (3,673) | -59% | \$ 68,750 | \$ 89,607 | \$ 20,857 | 30% |
| Recycling Facility | \$ 110,974 | \$ 81,359 | \$ (29,615) | -27% | \$ 1,122,069 | \$ 1,178,056 | \$ 55,987 | 5% |
| Electricity Sales | \$ 1,461,105 | \$ 1,082,289 | \$ (378,816) | -26% | \$ 18,853,350 | \$ 15,300,751 | \$ (3,552,599) | -19% |
| Other Energy Markets | \$ 152,667 | \$ 152,338 | \$ (329) | 0% | \$ 1,679,337 | \$ 1,444,514 | \$ (234,823) | -14% |
| Misc. (Interest, Fees, Other) | \$ 833 | \$ 2,513 | \$ 1,680 | 202% | \$ 9,163 | \$ 59,209 | \$ 50,046 | 546% |
| TOTAL ACCRUED REVENUES | \$ 5,746,156 | \$ 4,318,440 | \$ (1,427,717) | -25% | \$ 61,474,593 | \$ 55,762,028 | \$ (5,712,565) | -9% |
| EXPENDITURES | | | | | | | | |
| Administrative Expenses | \$ 292,333 | \$ 205,611 | \$ 86,722 | 30% | \$ 3,215,663 | \$ 2,600,611 | \$ 615,052 | 19% |
| Operational Expenses | \$ 247,459 | \$ 101,562 | \$ 145,897 | 59% | \$ 2,722,049 | \$ 2,103,896 | \$ 618,153 | 23% |
| PILOTS & Fees | \$ 94,668 | \$ 188,155 | \$ (93,487) | -99% | \$ 2,556,348 | \$ 2,385,732 | \$ 170,616 | 7% |
| Waste Transport | \$ 1,233,587 | \$ 1,136,311 | \$ 97,276 | 8% | \$ 12,595,962 | \$ 12,107,337 | \$ 488,625 | 4% |
| Recycling Facility | \$ 69,083 | \$ 81,154 | \$ (12,071) | -17% | \$ 759,913 | \$ 945,183 | \$ (185,270) | -24% |
| Murphy Road Operations | \$ 11,583 | \$ 11,583 | \$ - | 0% | \$ 127,413 | \$ 127,413 | \$ - | 0% |
| Waste Processing Facility | \$ 948,716 | \$ 852,387 | \$ 96,329 | 10% | \$ 10,802,284 | \$ 9,761,741 | \$ 1,040,543 | 10% |
| Power Block Facility | \$ 1,132,687 | \$ 1,902,911 | \$ (770,224) | -68% | \$ 16,703,249 | \$ 18,199,432 | \$ (1,496,183) | -9% |
| Facility Contractor | \$ 91,996 | \$ 100,252 | \$ (8,256) | -9% | \$ 1,115,006 | \$ 924,508 | \$ 190,498 | 17% |
| Transfer Station - Ellington | \$ 1,916 | \$ 166 | \$ 1,750 | 91% | \$ 21,076 | \$ 7,621 | \$ 13,455 | 64% |
| Transfer Station - Essex | \$ 47,250 | \$ 44,117 | \$ 3,133 | 7% | \$ 519,750 | \$ 501,188 | \$ 18,562 | 4% |
| Transfer Station - Torrington | \$ 45,500 | \$ 42,354 | \$ 3,146 | 7% | \$ 500,500 | \$ 488,920 | \$ 11,580 | 2% |
| Transfer Station - Watertown | \$ 47,000 | \$ 41,840 | \$ 5,160 | 11% | \$ 517,000 | \$ 502,644 | \$ 14,356 | 3% |
| TOTAL ACCRUED EXPENDITURES | \$ 4,263,778 | \$ 4,708,403 | \$ (444,625) | -10% | \$ 52,156,213 | \$ 50,656,226 | \$ 1,499,987 | 3% |
| OPERATING INCOME (Before Reserves / Transfers) | \$ 1,482,378 | \$ (389,963) | \$ (1,872,342) | -126% | \$ 9,318,380 | \$ 5,105,802 | \$ (4,212,578) | -45% |
| DISTRIBUTION OF CSWS OPERATING INCOME | | | | | | | | |
| Debt Service Fund | \$ 175,000 | \$ 175,000 | \$ - | 0% | \$ 1,925,000 | \$ 1,925,000 | \$ - | 0% |
| CSWS Improvement Fund | \$ - | \$ - | \$ - | n/a | \$ 6,605,000 | \$ 6,605,000 | \$ - | 0% |
| CSWS Risk Fund | \$ 15,917 | \$ 15,917 | \$ - | 0% | \$ 175,087 | \$ 175,087 | \$ - | 0% |
| CSWS Legal Reserve | \$ 8,333 | \$ 8,333 | \$ - | 0% | \$ 91,663 | \$ 91,663 | \$ - | 0% |
| MIRA Severance Reserve | \$ 7,083 | \$ 7,083 | \$ - | 0% | \$ 77,913 | \$ 77,913 | \$ - | 0% |
| TOTAL DISTRIBUTIONS | \$ 206,333 | \$ 206,333 | \$ - | 0% | \$ 8,874,663 | \$ 8,874,663 | \$ - | 0% |
| SURPLUS / (DEFICIT) | \$ 1,276,045 | \$ (596,296) | \$ (1,872,342) | -147% | \$ 443,717 | \$ (3,768,861) | \$ (4,212,578) | -949% |

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

[Narrative](#)

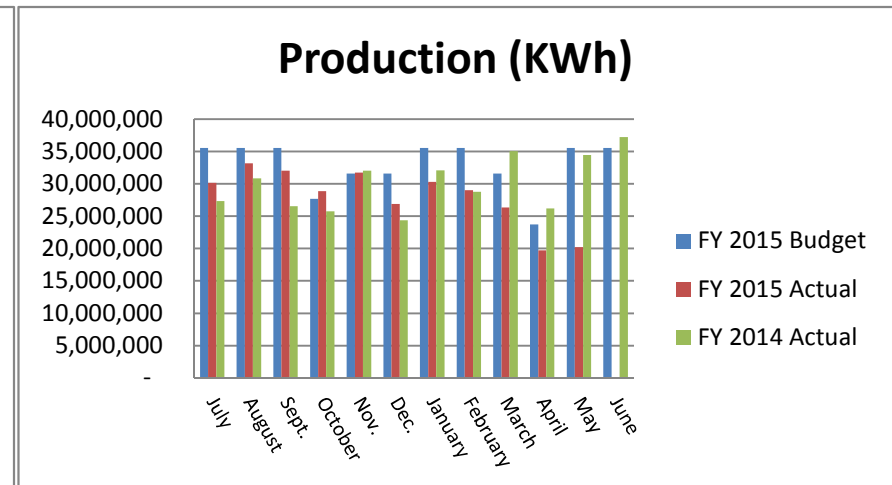
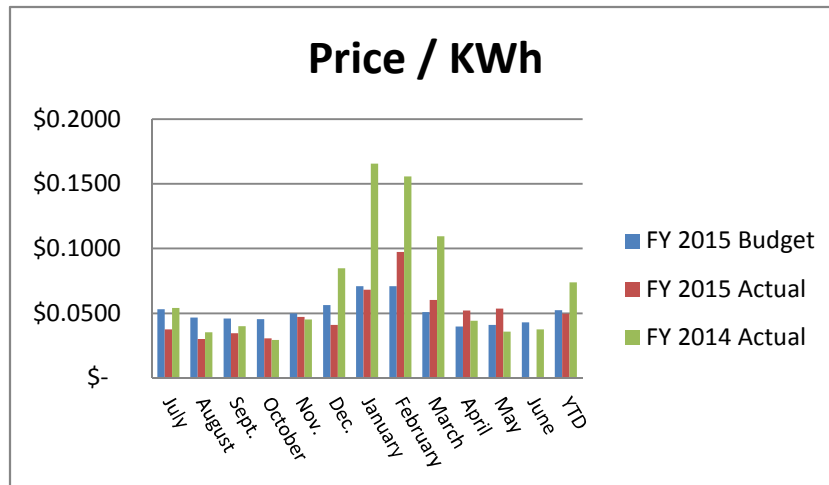
CSWS Electricity Production

Period Ending:

May 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 | \$ 0.0521 | \$ 0.0123 | 23,700,000 | 19,714,270 | (3,985,730) | \$ 943,260 | \$ 1,026,488 | \$ 83,228 |
| May | \$ 0.0411 | \$ 0.0536 | \$ 0.0125 | 35,550,000 | 20,208,510 | (15,341,490) | \$ 1,461,105 | \$ 1,082,289 | \$ (378,816) |
| June | \$ 0.0430 | \$ - | n/a | 35,550,000 | | n/a | \$ 1,528,650 | | n/a |
| YTD | \$ 0.0525 | \$ 0.0496 | \$ (0.0028) | 359,450,000 | 308,336,080 | (51,113,920) | \$ 18,853,350 | \$ 15,300,751 | \$ (3,552,599) |
| YTD % Var. | | | -5% | | | -14% | | | -19% |

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

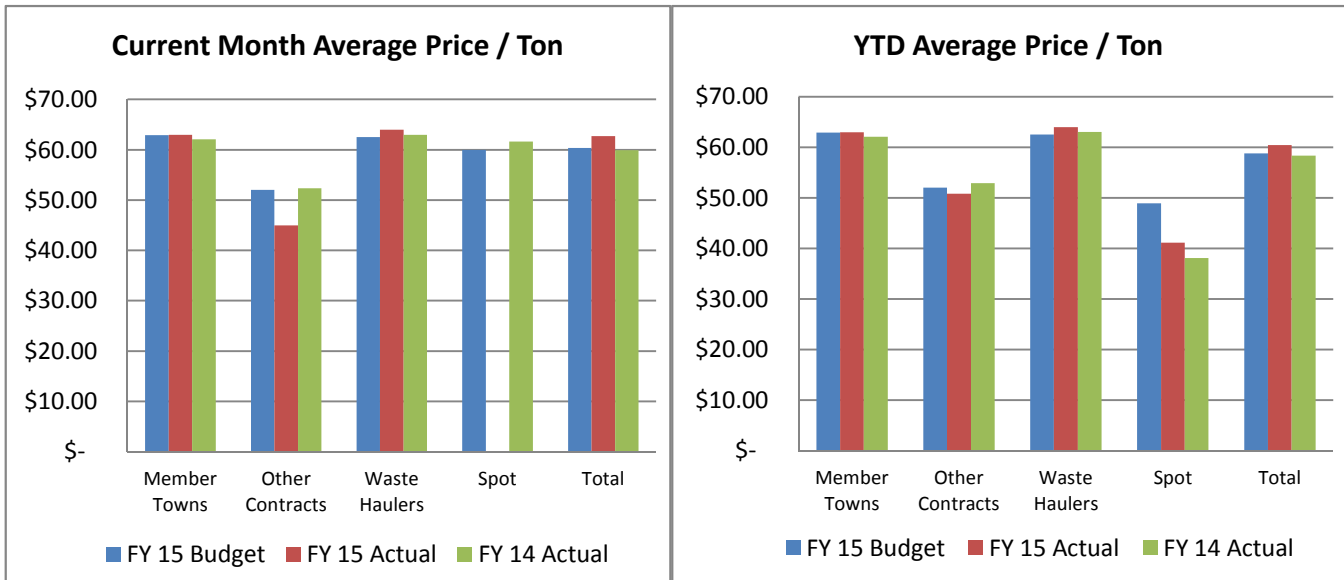
[Narrative](#)

CSWS Solid Waste Summary

Period Ending:

May 31, 2015

| FY 15 Budget | Current Month | | | Year To Date | | |
|---------------------------------|-----------------|---------------------|-----------------|-----------------|-----------------------|-----------------|
| | Tons | Revenue | Price | Tons | Revenue | Price |
| Member Towns | 36,155 | \$ 2,273,479 | \$ 62.88 | 342,159 | \$ 21,515,275 | \$ 62.88 |
| Other Contracts | 12,340 | \$ 642,150 | \$ 52.04 | 140,434 | \$ 7,308,057 | \$ 52.04 |
| Waste Haulers | 7,581 | \$ 473,910 | \$ 62.51 | 86,280 | \$ 5,393,386 | \$ 62.51 |
| Spot | 7,830 | \$ 469,800 | \$ 60.00 | 78,300 | \$ 3,828,000 | \$ 48.89 |
| Total | 63,906 | \$ 3,859,339 | \$ 60.39 | 647,172 | \$ 38,044,718 | \$ 58.79 |
| | | | | | | |
| FY 15 Actual | Tons | Revenue | Price | Tons | Revenue | Price |
| Member Towns | 31,803 | \$ 2,002,081 | \$ 62.95 | 336,804 | \$ 21,202,798 | \$ 62.95 |
| Other Contracts | 1,374 | \$ 61,830 | \$ 45.00 | 91,066 | \$ 4,624,193 | \$ 50.78 |
| Waste Haulers | 13,490 | \$ 863,350 | \$ 64.00 | 148,041 | \$ 9,474,602 | \$ 64.00 |
| Spot | - | \$ - | \$ - | 26,202 | \$ 1,077,775 | \$ 41.13 |
| Total | 46,667 | \$ 2,927,261 | \$ 62.73 | 602,112 | \$ 36,379,367 | \$ 60.42 |
| | | | | | | |
| Variance | Tons | Revenue | Price | Tons | Revenue | Price |
| Member Towns | (4,352) | \$ (271,398) | \$ 0.07 | (5,355) | \$ (312,477) | \$ 0.07 |
| Other Contracts | (10,966) | \$ (580,320) | \$ (7.04) | (49,368) | \$ (2,683,864) | \$ (1.26) |
| Waste Haulers | 5,909 | \$ 389,440 | \$ 1.49 | 61,761 | \$ 4,081,215 | \$ 1.49 |
| Spot | N/A | N/A | N/A | (52,098) | \$ (2,750,225) | \$ (7.76) |
| Total | (17,239) | \$ (932,078) | \$ 2.34 | (45,060) | \$ (1,665,351) | \$ 1.63 |
| Total % Var. | -27.0% | -24.2% | 3.9% | -7.0% | -4.4% | 2.8% |



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

Period Ending:

May 31, 2015

| | Current Month | | | Year to Date | | |
|-------------------------|------------------|------------------|-----------------|-------------------|-------------------|------------------|
| | Budget | Actual | Variance | Budget | Actual | Variance |
| Delivery Revenue | \$ 56,294 | \$ 61,807 | \$ 5,514 | \$ 569,190 | \$ 641,068 | \$ 71,878 |
| Export Revenue | \$ 54,680 | \$ 19,552 | \$ (35,128) | \$ 552,879 | \$ 536,988 | \$ (15,891) |
| Total | \$ 110,974 | \$ 81,359 | \$ (29,615) | \$ 1,122,069 | \$ 1,178,056 | \$ 55,987 |
| Total % Var. | | | -27% | | | 5% |

| Current Month Budget | Deliveries CSWS Sourced | | | Deliveries FCR Sourced | | | Delivery Revenue |
|-------------------------------|-------------------------|----------------|------------------|------------------------|-----------------|------------------|------------------|
| | Tons | Rate | Revenue | Tons | Rate | Revenue | |
| Residential Dual | 52.25 | \$ 8.50 | \$ 444 | - | \$ 7.50 | \$ - | \$ 444 |
| Residential Single | 3,860.87 | \$ 8.50 | \$ 32,817 | 698 | \$ 7.50 | \$ 5,232 | \$ 38,049 |
| Commercial | 17.82 | \$ - | \$ - | 34 | \$ - | \$ - | \$ - |
| Total Paid Residue | | | | 287 | \$ 62.00 | \$ 17,800 | \$ 17,800 |
| Total | 3,930.93 | \$ 8.46 | \$ 33,261 | 1,019 | \$ 22.60 | \$ 23,032 | \$ 56,294 |
| Current Month Actual | | | | | | | |
| Residential Dual | 57.28 | \$ 8.50 | \$ 487 | - | \$ 7.50 | \$ - | \$ 487 |
| Residential Single | 4,473.82 | \$ 8.50 | \$ 38,027 | 926 | \$ 7.50 | \$ 6,946 | \$ 44,973 |
| Commercial | 5.62 | \$ - | \$ - | 129 | \$ - | \$ - | \$ - |
| Total Paid Residue | | | | 264 | \$ 62.00 | \$ 16,347 | \$ 16,347 |
| Total | 4,536.72 | \$ 8.49 | \$ 38,514 | 1,319 | \$ 17.67 | \$ 23,293 | \$ 61,807 |
| Current Month Variance | | | | | | | |
| Residential Dual | 5.04 | - | 43 | - | - | - | \$ 43 |
| Residential Single | 612.95 | - | 5,210 | 229 | - | 1,714 | \$ 6,924 |
| Commercial | (12.20) | - | - | 94 | - | - | \$ - |
| Total Paid Residue | - | - | - | (23) | - | (1,453) | \$ (1,453) |
| Total | 605.79 | \$ 8.67 | \$ 5,253 | 300 | \$ 0.87 | \$ 261 | \$ 5,514 |

| Year To Date Budget | Deliveries CSWS Sourced | | | Deliveries FCR Sourced | | | Total Revenue |
|------------------------------|-------------------------|----------------|-------------------|------------------------|-----------------|-------------------|-------------------|
| | Tons | Rate | Revenue | Tons | Rate | Revenue | |
| Residential Dual | 528.26 | \$ 8.50 | \$ 4,490 | - | \$ 7.50 | \$ - | \$ 4,490 |
| Residential Single | 39,037.64 | \$ 8.50 | \$ 331,820 | 7,053 | \$ 7.50 | \$ 52,901 | \$ 384,720 |
| Commercial | 180.18 | \$ - | \$ - | 348 | \$ - | \$ - | \$ - |
| Total Paid Residue | | | | 2,903 | \$ 62.00 | \$ 179,980 | \$ 179,980 |
| Total | 39,746.07 | \$ 8.46 | \$ 336,310 | 10,304 | \$ 22.60 | \$ 232,880 | \$ 569,190 |
| Year To Date Actual | | | | | | | |
| Residential Dual | 627.77 | \$ 8.50 | \$ 5,336 | - | \$ 7.50 | \$ - | \$ 5,336 |
| Residential Single | 46,233.17 | \$ 8.50 | \$ 392,982 | 10,940 | \$ 7.50 | \$ 82,048 | \$ 475,030 |
| Commercial | 74.97 | \$ - | \$ - | 976 | \$ - | \$ - | \$ - |
| Total Paid Residue | | | | 2,595 | \$ 62.00 | \$ 160,702 | \$ 160,702 |
| Total | 46,935.91 | \$ 8.49 | \$ 398,318 | 14,511 | \$ 16.73 | \$ 242,750 | \$ 641,068 |
| Year To Date Variance | | | | | | | |
| Residential Dual | 99.52 | - | 846 | - | - | - | \$ 846 |
| Residential Single | 7,195.54 | - | 61,162 | 3,886 | - | 29,148 | \$ 90,310 |
| Commercial | (105.21) | - | - | 629 | - | - | \$ - |
| Total Paid Residue | - | - | - | (308) | - | (19,278) | \$ (19,278) |
| Total | 7,189.84 | \$ 8.62 | \$ 62,008 | 4,207 | \$ 2.35 | \$ 9,870 | \$ 71,878 |

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

Period Ending:

May 31, 2015

| | Current Month | | | Year to Date | | |
|-----------------------|------------------|------------------|--------------------|-------------------|-------------------|--------------------|
| | Budget | Actual | Variance | Budget | Actual | Variance |
| Delivery Revenue | \$ 56,294 | \$ 61,807 | \$ 5,514 | \$ 569,190 | \$ 641,068 | \$ 71,878 |
| Export Revenue | \$ 54,680 | \$ 19,552 | \$ (35,128) | \$ 552,879 | \$ 536,988 | \$ (15,891) |
| Total | \$ 110,974 | \$ 81,359 | \$ (29,615) | \$ 1,122,069 | \$ 1,178,056 | \$ 55,987 |
| Total % Var. | | | -27% | | | 5% |

| Current Month Budget | Exports CSWS Sourced | | | Exports FCR Sourced | | | Export Revenue |
|-------------------------------|----------------------|-------------------|--------------------|---------------------|------------------|-------------------|--------------------|
| | Tons | Rate | Revenue | Tons | Rate | Revenue | |
| Residential ONP | 1,979.25 | \$ 1.39 | \$ 2,755 | 440 | \$ 0.40 | \$ 176 | \$ 2,931 |
| Residential OCC | 655.03 | \$ 23.14 | \$ 15,158 | 146 | \$ 6.65 | \$ 968 | \$ 16,125 |
| Residential Containers | 1,091.72 | \$ 22.62 | \$ 24,692 | 243 | \$ 6.50 | \$ 1,576 | \$ 26,268 |
| Commercial | 17.82 | \$ 493.52 | \$ 8,794 | 34 | \$ 16.33 | \$ 561 | \$ 9,356 |
| Total | 3,743.82 | \$ 13.73 | \$ 51,399 | 862 | \$ 3.80 | \$ 3,281 | \$ 54,680 |
| Current Month Actual | | | | | | | |
| Residential ONP | 2,102.12 | \$ - | \$ - | 430 | \$ - | \$ - | \$ - |
| Residential OCC | 894.25 | \$ 9.00 | \$ 8,048 | 183 | \$ 1.80 | \$ 329 | \$ 8,377 |
| Residential Containers | 1,719.55 | \$ 5.60 | \$ 9,627 | 351 | \$ 1.12 | \$ 394 | \$ 10,021 |
| Commercial | 5.62 | \$ 37.73 | \$ 212 | 129 | \$ 7.31 | \$ 942 | \$ 1,154 |
| Total | 4,721.54 | \$ 3.79 | \$ 17,888 | 1,093 | \$ 1.52 | \$ 1,664 | \$ 19,552 |
| Current Month Variance | | | | | | | |
| Residential ONP | 122.87 | (1) | (2,755) | (10) | (0) | (176) | \$ (2,931) |
| Residential OCC | 239.22 | (14) | (7,109) | 37 | (5) | (639) | \$ (7,748) |
| Residential Containers | 627.83 | (17) | (15,065) | 109 | (5) | (1,183) | \$ (16,248) |
| Commercial | (12.20) | (456) | (8,582) | 94 | (9) | 381 | \$ (8,202) |
| Total | 977.72 | \$ (34.28) | \$ (33,512) | 230 | \$ (7.02) | \$ (1,616) | \$ (35,128) |

| Year To Date Budget | Exports CSWS Sourced | | | Exports FCR Sourced | | | Total Revenue |
|------------------------------|----------------------|------------------|--------------------|---------------------|------------------|------------------|--------------------|
| | Tons | Rate | Revenue | Tons | Rate | Revenue | |
| Residential ONP | 20,012.43 | \$ 1.39 | \$ 27,856 | 4,447 | \$ 0.40 | \$ 1,778 | \$ 29,634 |
| Residential OCC | 6,623.09 | \$ 23.14 | \$ 153,261 | 1,472 | \$ 6.65 | \$ 9,783 | \$ 163,044 |
| Residential Containers | 11,038.48 | \$ 22.62 | \$ 249,667 | 2,453 | \$ 6.50 | \$ 15,936 | \$ 265,603 |
| Commercial | 180.18 | \$ 493.52 | \$ 88,922 | 348 | \$ 16.33 | \$ 5,676 | \$ 94,598 |
| Total | 37,854.18 | \$ 13.73 | \$ 519,706 | 8,720 | \$ 3.80 | \$ 33,173 | \$ 552,879 |
| Year To Date Actual | | | | | | | |
| Residential ONP | 21,600.05 | \$ 1.14 | \$ 24,543 | 5,081 | \$ 0.24 | \$ 1,209 | \$ 24,543 |
| Residential OCC | 8,398.72 | \$ 15.06 | \$ 126,471 | 1,962 | \$ 3.18 | \$ 6,250 | \$ 126,471 |
| Residential Containers | 13,136.01 | \$ 26.62 | \$ 349,626 | 3,065 | \$ 5.42 | \$ 16,607 | \$ 349,626 |
| Commercial | 74.97 | \$ 50.46 | \$ 3,783 | 976 | \$ 8.71 | \$ 8,499 | \$ 3,783 |
| Total | 43,209.75 | \$ 11.67 | \$ 504,423 | 11,085 | \$ 2.94 | \$ 32,564 | \$ 536,988 |
| Year To Date Variance | | | | | | | |
| Residential ONP | 1,587.62 | (0) | (3,313) | 634 | (0) | (569) | \$ (3,882) |
| Residential OCC | 1,775.63 | (8) | (26,790) | 491 | (3) | (3,533) | \$ (30,323) |
| Residential Containers | 2,097.53 | 4 | 99,959 | 612 | (1) | 671 | \$ 100,630 |
| Commercial | (105.21) | (443) | (85,138) | 629 | (8) | 2,823 | \$ (82,315) |
| Total | 5,355.57 | \$ (2.85) | \$ (15,283) | 2,365 | \$ (0.26) | \$ (608) | \$ (15,891) |

Period Ending: **May 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 | 1,428.26 | \$ 67,929 | \$ 47.56 | (71.74) | \$ (44,571) | \$ (27.44) |
| May | 1,500.00 | \$ 112,500 | \$ 75.00 | 1,117.34 | \$ 50,905 | \$ 45.56 | (382.66) | \$ (61,595) | \$ (29.44) |
| June | 1,500.00 | \$ 112,500 | \$ 75.00 | - | \$ - | n/a | n/a | n/a | n/a |
| YTD | 16,500 | 1,237,500 | \$ 75.00 | 17,795 | 1,133,631 | \$ 63.71 | 1,295 | (103,869) | \$ (11.29) |

Excess Ferrous Residue

| FY 2015 | Budget | | | Actual | | | Variance Better (Worse) than Budget | | |
|------------|--------------|----------------|-----------------|--------------|----------------|-----------------|-------------------------------------|------------------|---------------|
| | Tons | Revenue | Rate per Ton | Tons | Revenue | Rate per Ton | Tons | Revenue | Rate per Ton |
| July | 833.33 | \$ 37,500 | \$ 45.00 | 514.04 | \$ 20,562 | \$ 40.00 | (319.29) | (16,938.40) | (5.00) |
| August | 833.33 | \$ 37,500 | \$ 45.00 | 386.74 | \$ 15,469 | \$ 40.00 | (446.59) | (22,030.80) | (5.00) |
| September | 833.33 | \$ 37,500 | \$ 45.00 | 127.83 | \$ 5,113 | \$ 40.00 | (705.50) | (32,387.20) | (5.00) |
| October | 833.33 | \$ 37,500 | \$ 45.00 | 234.68 | \$ 9,387 | \$ 40.00 | (598.65) | (28,112.80) | (5.00) |
| November | 833.33 | \$ 37,500 | \$ 45.00 | 283.63 | \$ 11,345 | \$ 40.00 | (549.70) | (26,154.80) | (5.00) |
| December | 833.33 | \$ 37,500 | \$ 45.00 | 306.39 | \$ 12,256 | \$ 40.00 | (526.94) | (25,244.40) | (5.00) |
| January | 833.33 | \$ 37,500 | \$ 45.00 | - | \$ - | n/a | (833.33) | (37,500.00) | n/a |
| February | 833.33 | \$ 37,500 | \$ 45.00 | 132.35 | \$ 5,294 | \$ 40.00 | (700.99) | (32,206.20) | (5.00) |
| March | 833.33 | \$ 37,500 | \$ 45.00 | 517.69 | \$ 20,707 | \$ 40.00 | (315.65) | (16,792.60) | (5.00) |
| April | 833.33 | \$ 37,500 | \$ 45.00 | 399.35 | \$ 15,974 | \$ 40.00 | (433.98) | (21,526.00) | (5.00) |
| May | 833.33 | \$ 37,500 | \$ 45.00 | 365.51 | \$ 14,620 | \$ 40.00 | (467.82) | (22,879.60) | (5.00) |
| June | 833.37 | \$ 37,500 | \$ 45.00 | | | n/a | | | |
| YTD | 9,167 | 412,500 | \$ 45.00 | 3,268 | 130,727 | \$ 40.00 | (5,898) | (281,773) | (5.00) |

Total Metal Sales and Excess Residue

| FY 2015 | Budget | | | Actual | | | Variance Better (Worse) than Budget | | |
|------------|---------------|------------------|-----------------|---------------|------------------|-----------------|-------------------------------------|---------------------|---------------|
| | Tons | Revenue | Rate per Ton | Tons | Revenue | Rate per Ton | Tons | Revenue | Rate per Ton |
| July | 2,333.33 | 150,000 | \$ 64.29 | 2,245.94 | 156,498.45 | \$ 69.68 | (87.39) | 6,498.45 | 5.39 |
| August | 2,333.33 | 150,000 | \$ 64.29 | 2,168.42 | 159,159.29 | \$ 73.40 | (164.91) | 9,159.29 | 9.11 |
| September | 2,333.33 | 150,000 | \$ 64.29 | 2,045.99 | 156,609.86 | \$ 76.54 | (287.34) | 6,609.86 | 12.26 |
| October | 2,333.33 | 150,000 | \$ 64.29 | 2,221.82 | 164,454.49 | \$ 74.02 | (111.51) | 14,454.49 | 9.73 |
| November | 2,333.33 | 150,000 | \$ 64.29 | 1,885.55 | 109,917.12 | \$ 58.29 | (447.79) | (40,082.88) | (5.99) |
| December | 2,333.33 | 150,000 | \$ 64.29 | 1,937.85 | 112,481.90 | \$ 58.04 | (395.48) | (37,518.10) | (6.24) |
| January | 2,333.33 | 150,000 | \$ 64.29 | 1,501.55 | 110,256.20 | \$ 73.43 | (831.78) | (39,743.80) | 9.14 |
| February | 2,333.33 | 150,000 | \$ 64.29 | 1,634.13 | 61,318.42 | \$ 37.52 | (699.20) | (88,681.58) | (26.76) |
| March | 2,333.33 | 150,000 | \$ 64.29 | 2,111.33 | 84,234.06 | \$ 39.90 | (222.00) | (65,765.94) | (24.39) |
| April | 2,333.33 | 150,000 | \$ 64.29 | 1,827.61 | 83,903.08 | \$ 45.91 | (505.72) | (66,096.92) | (18.38) |
| May | 2,333.33 | 150,000 | \$ 64.29 | 1,482.85 | 65,525.48 | \$ 44.19 | (850.48) | (84,474.52) | (20.10) |
| June | 2,333.37 | 150,000 | \$ 64.28 | - | - | n/a | | | |
| YTD | 25,667 | 1,650,000 | \$ 64.29 | 21,063 | 1,264,358 | \$ 60.03 | (4,603.60) | (385,641.65) | (4.26) |

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

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **May 31, 2015**

| | Current Month | | Variance Better (Worse) than Budget | | Year to Date | | Variance Better (Worse) than Budget | |
|--|---------------|------------|--|-------|--------------|--------------|--|------|
| | Budget | Actual | \$ | % | Budget | Actual | \$ | % |
| REVENUES | | | | | | | | |
| Jets Electric: | | | | | | | | |
| Capacity Payments | \$ 427,517 | \$ 409,836 | \$ (17,681) | -4% | \$ 4,702,687 | \$ 4,547,705 | \$ (154,982) | -3% |
| VARS Payments | \$ 6,316 | \$ 3,968 | \$ (2,348) | -37% | \$ 69,476 | \$ 36,644 | \$ (32,832) | -47% |
| Reserve Credits | \$ 50,000 | \$ 246,516 | \$ 196,516 | 393% | \$ 550,000 | \$ 980,052 | \$ 430,052 | 78% |
| Real Time Energy | \$ 12,500 | \$ 217,203 | \$ 204,703 | 1638% | \$ 137,500 | \$ 986,627 | \$ 849,127 | 618% |
| Total Jets Electric | \$ 496,333 | \$ 877,523 | \$ 381,190 | 77% | \$ 5,459,663 | \$ 6,551,029 | \$ 1,091,366 | 20% |
| Lease Income: | | | | | | | | |
| CSWS Murphy Road | \$ 11,583 | \$ 11,584 | \$ 1 | 0% | \$ 127,413 | \$ 127,419 | \$ 6 | 0% |
| Golf Center | \$ 1,375 | \$ 1,513 | \$ 138 | 10% | \$ 15,125 | \$ 16,638 | \$ 1,513 | 10% |
| Wheelabrator Lease | \$ 31,875 | \$ 35,946 | \$ 4,071 | 13% | \$ 350,625 | \$ 399,474 | \$ 48,849 | 14% |
| Jets Billboard | \$ - | \$ - | \$ - | n/a | \$ 42,000 | \$ 42,350 | \$ 350 | 1% |
| Total Lease Income | \$ 44,833 | \$ 49,042 | \$ 4,209 | 9% | \$ 535,163 | \$ 585,880 | \$ 50,717 | 9% |
| South Central Facility Capacity | \$ 16,166 | \$ - | \$ (16,166) | n/a | \$ 177,826 | \$ 9,566 | \$ (168,260) | -95% |
| Education & Trash Museum | \$ 5,168 | \$ 4,484 | \$ (684) | -13% | \$ 56,848 | \$ 56,420 | \$ (428) | -1% |
| Interest Income | \$ 250 | \$ - | \$ (250) | n/a | \$ 2,750 | \$ 8,905 | \$ 6,155 | 224% |
| TOTAL ACCRUED REVENUES | \$ 562,750 | \$ 931,049 | \$ 368,299 | 65% | \$ 6,232,250 | \$ 7,211,800 | \$ 979,550 | 16% |
| EXPENDITURES | | | | | | | | |
| MIRA Non-Personnel Services | \$ 33,416 | \$ 1,300 | \$ 32,116 | 96% | \$ 367,576 | \$ 150,295 | \$ 217,281 | 59% |
| MIRA Personnel Services | \$ 58,500 | \$ 46,210 | \$ 12,290 | 21% | \$ 643,500 | \$ 587,520 | \$ 55,980 | 9% |
| Railroad Maintenance | \$ 917 | \$ - | \$ 917 | n/a | \$ 10,087 | \$ 9,891 | \$ 196 | 2% |
| 211 Murphy Road Ops. Center | \$ 17,833 | \$ 9,711 | \$ 8,122 | 46% | \$ 196,163 | \$ 136,011 | \$ 60,152 | 31% |
| 1410 Honey Spot Road | \$ 7,583 | \$ 3,004 | \$ 4,579 | 60% | \$ 83,413 | \$ 53,174 | \$ 30,239 | 36% |
| 171 Murphy Road | \$ 3,417 | \$ 864 | \$ 2,553 | 75% | \$ 37,587 | \$ 30,306 | \$ 7,281 | 19% |
| Education & Trash Museum | \$ 20,335 | \$ 13,011 | \$ 7,324 | 36% | \$ 223,685 | \$ 151,841 | \$ 71,844 | 32% |
| South Central Facility Operating Ch | \$ 9,083 | \$ - | \$ 9,083 | n/a | \$ 99,913 | \$ 8,696 | \$ 91,217 | 91% |
| Jets Operating Charges | \$ 225,250 | \$ 122,576 | \$ 102,674 | 46% | \$ 2,477,750 | \$ 2,253,879 | \$ 223,871 | 9% |
| TOTAL ACCRUED EXPENDITURES | \$ 376,334 | \$ 196,676 | \$ 179,658 | 48% | \$ 4,139,674 | \$ 3,381,613 | \$ 758,061 | 18% |
| OPERATING INCOME (Before Reserves / Transfers) | \$ 186,416 | \$ 734,373 | \$ 547,957 | 294% | \$ 2,092,576 | \$ 3,830,187 | \$ 1,737,611 | 83% |
| DISTRIBUTION OF PD OPERATING INCOME | | | | | | | | |
| MIRA Severance Reserve | \$ 7,083 | \$ 7,083 | \$ - | 0% | \$ 77,913 | \$ 77,913 | \$ - | 0% |
| TOTAL DISTRIBUTIONS | \$ 7,083 | \$ 7,083 | \$ - | 0% | \$ 77,913 | \$ 77,913 | \$ - | 0% |
| SURPLUS / (DEFICIT) | \$ 179,333 | \$ 727,290 | \$ 547,957 | 306% | \$ 2,014,663 | \$ 3,752,274 | \$ 1,737,611 | 86% |

Property Division and CSWS Flow of Funds

Period Ending: May 31, 2015
 Transfer Date: June 5, 2015
 Funding: July 2015

| Property Division Receipts | Beginning Balance | Interest [+] | Receipts [+] | Adjustments [+(-)] | Net Receipts to Distribution [-] | Ending Balance |
|--|-------------------------|--------------------|------------------------|--------------------|-------------------------------------|-------------------------|
| Clearing Account | \$ 1,000.00 | | \$ 542,903.26 | \$ (90.04) | \$ 542,813.22 | \$ 1,000.00 |
| Property Division Disbursements | | | | | | |
| Property Division Disbursements | Beginning Balance | Interest [+] | Expenditures [-] | Adjustments [+(-)] | Distribution of Net Receipts [+(-)] | Ending Balance |
| Operating Fund* | \$ 2,624,376.33 | \$ 304.60 | \$ 156,408.28 | | \$ 308,542.40 | \$ 2,776,815.05 |
| PD General Fund | \$ 1,412,842.76 | \$ 169.31 | | | \$ (552,729.18) | \$ 860,282.89 |
| PD Improvement Fund | \$ 47,874.26 | | | | \$ 787,000.00 | \$ 834,874.26 |
| Severance Fund | Combined Below | | | | | Combined Below |
| CSWS Improvement Fund | Combined Below | | | | | Combined Below |
| CSWS Tip Fee Stabilization | Combined Below | | | | | Combined Below |
| Total | \$ 4,085,093.35 | \$ 473.91 | \$ 156,408.28 | \$ - | \$ 542,813.22 | \$ 4,471,972.20 |
| CSWS Division Receipts | | | | | | |
| CSWS Division Receipts | Beginning Balance | Interest [+] | Receipts [+] | Adjustments [+(-)] | Net Receipts to Distribution [-] | Ending Balance |
| Clearing Account | \$ 40,000.00 | | \$ 3,409,784.98 | | \$ 3,409,784.98 | \$ 40,000.00 |
| CSWS Division Disbursements | | | | | | |
| CSWS Division Disbursements | Beginning Balance | Interest [+] | Expenditures [-] | Adjustments [+(-)] | Distribution of Net Receipts [+(-)] | Ending Balance |
| Operating STIF* | \$9,454,688.94 | \$ 1,258.15 | \$ 2,525,861.57 | | \$ 4,762,833.85 | \$ 11,692,919.37 |
| Debt Service Fund | \$2,100,000.00 | | | | | \$ 2,100,000.00 |
| General Fund | \$5,718,736.18 | \$ 685.92 | | | \$ (4,803,098.26) | \$ 916,323.84 |
| CSWS Risk Fund | \$441,444.36 | \$ 52.55 | | | | \$ 441,496.91 |
| CSWS Legal Fund | \$600,682.65 | \$ 71.80 | | | | \$ 600,754.45 |
| Severance Fund | Combined Below | | | | | Combined Below |
| CSWS Improvement Fund | Combined Below | | | | \$ 3,485,166.00 | Combined Below |
| CSWS Tip Fee Stabilization | Combined Below | | | | \$ (35,116.61) | Combined Below |
| Total | \$ 18,315,552.13 | \$ 2,068.42 | \$ 2,525,861.57 | \$ - | \$ 3,409,784.98 | \$ 15,751,494.57 |
| Combined | | | | | | |
| Severance Fund | \$882,761.43 | \$ 101.86 | \$ 90,713.00 | | \$ - | \$ 792,150.29 |
| CSWS Improvement Fund | \$1,022,998.88 | | \$ 271,220.00 | | \$ 3,485,166.00 | \$4,236,944.88 |
| CSWS Tip Fee Stabilization | \$4,434,773.28 | \$ 557.07 | | | \$ (35,116.61) | \$ 4,400,213.74 |

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

Mark T. Daley, Chief Financial Officer

Excludes receipt of customer security deposits / guarantees of payment, Wallingford, and Bridgeport reserves not subject to disbursement or funding in accordance with adopted flow of funds. The Property Division Clearing Account had \$90.04 in bank transaction fees related to Trash Museum sales activities. The CSWS Operating STIF does not reflect the NAES funding of approximately \$1.0 million for June which was transferred in June. **At the beginning of January, CSWS received \$9.6 million in prepaid tip fees from waste haulers. This revenue flowed to the CSWS General Fund. Approximately \$6.7 million was used from this prepaid tip fee amount through April invoices. Value of the prepaid tip fees as of May 31, 2015 is \$2.9 million.**

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

[Narrative](#)

Period Ending:

May 31, 2015

| Budget Analysis | | |
|--|---------------|---------------|
| Adopted Annual Budget ⁽¹⁾ | | \$ 11,756,026 |
| Year to Date Contracted Amounts: | | |
| Waste Processing Facility | \$ 550,521 | |
| Power Block Facility | \$ 10,015,675 | |
| Recycling | \$ - | |
| Transfer Stations | \$ 25,570 | |
| Rolling Stock | \$ 94,504 | |
| Total YTD Contracted Amounts | | \$ 10,686,270 |
| | | |
| Projected Year End Additional Requests | | \$ 1,069,756 |

| Cash Reserve Analysis | | |
|--|----------------|----------------|
| Period End Improvement Fund Cash Balance | | \$ 751,779 |
| + FY Remaining Contributions | \$ - | |
| - Approved Expenditures Not Paid | \$ (1,589,662) | |
| - Remaining Budgeted Expenditures (-) | \$ (1,069,756) | |
| Projected Year End Improvement Fund Balance | | \$ (1,907,639) |
| | | |
| Period End Debt Service Fund Cash Balance | | \$ 2,100,000 |
| + FY Remaining Contributions | \$ - | |
| Projected Year End Debt Service Fund Balance | | \$ 2,100,000 |
| | | |
| Projected Year End Carry Forward | | \$ 192,361 |

| Reconciliation To Flow Of Funds Statement | | |
|--|--------------|--------------|
| Period End Improvement Fund Cash Balance | | \$ 751,779 |
| Funding Due From Period End Receipts | \$ 3,485,166 | |
| Flow of Funds Statement Balance | | \$ 4,236,945 |

⁽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: **May 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 | \$ - | \$ 21,203 | \$ - | \$ 6,906 | \$ 67 | \$ 10 | | | | \$ 28,186 |
| Others | - | 15,353 | - | 368 | - | - | | | | 15,721 |
| Energy sales | - | 16,745 | - | 19,987 | - | 6,551 | 79 | | | 43,362 |
| Other operating revenues | - | 2,440 | (181) | - | - | 515 | 332 | | | 3,106 |
| Total Operating Revenues | - | 55,741 | (181) | 27,261 | 67 | 7,076 | 411 | | | 90,375 |
| Operating Expenses | | | | | | | | | | |
| Solid waste operations | - | 45,848 | 598 | 29,339 | (43) | 2,105 | 141 | 1 | | 77,989 |
| Maintenance and utilities | - | 446 | (25) | - | - | (484) | 174 | | | 111 |
| Closure and post-closure care of landfills | - | - | - | - | - | - | - | | | - |
| Legal services - external | - | 189 | 1,397 | (3) | - | (22) | (27) | | | 1,534 |
| Administrative and Operational services | 239 | 4,124 | 7 | 190 | - | 805 | 188 | | | 5,553 |
| Distribution to SCRARRA | - | - | - | - | - | - | - | | | - |
| Total Operating Expenses | 239 | 50,607 | 1,977 | 29,526 | (43) | 2,404 | 476 | 1 | - | 85,187 |
| Operating Income (Loss) before Depreciation and Amortization | (239) | 5,134 | (2,158) | (2,265) | 110 | 4,672 | (65) | (1) | - | 5,188 |
| Depreciation and amortization | 18 | - | 460 | 392 | - | 12,367 | - | - | | 13,237 |
| Operating Income (Loss) | (257) | 5,134 | (2,618) | (2,657) | 110 | (7,695) | (65) | (1) | | (8,049) |
| Non-Operating Revenues (Expenses) | | | | | | | | | | |
| Investment income | - | 21 | 12 | 2 | - | 9 | 1 | | | 45 |
| Settlement costs | - | - | - | - | - | - | - | | | - |
| Other income (expenses) | 33 | - | - | - | - | (810) | - | (538) | | (1,315) |
| Non-Operating Revenues (Expenses), net | 33 | 21 | 12 | 2 | - | (801) | 1 | (538) | | (1,270) |
| Income (Loss) before Transfers | (224) | 5,155 | (2,606) | (2,655) | 110 | (8,496) | (64) | (539) | | (9,319) |
| Contribution of initial working capital | - | - | - | - | - | - | - | | | - |
| Transfers in (out) | - | (1,445) | - | - | - | 1,445 | - | | | - |
| Change in Net Position | (224) | 3,710 | (2,606) | (2,655) | 110 | (7,051) | (64) | (539) | | (9,319) |
| Total Net Position, beginning of period | 1,716 | 14,692 | 16,407 | 8,272 | 155 | 109,888 | 20,097 | 539 | | 171,766 |
| Total Net Position, end of period | \$ 1,492 | \$ 18,402 | \$ 13,801 | \$ 5,617 | \$ 265 | \$ 102,837 | \$ 20,033 | \$ - | | 162,447 |

RECONCILIATION OF CHANGE IN NET POSITION TO VARIANCE REPORT:

| | | | | | | | | | | |
|---|-----|--------------|--|--------------|--|--------------|--|--|--|--|
| Add: Expenses paid from reserves | 239 | | | | | | | | | |
| Add: Depreciation | 18 | | | | | | | | | |
| Less: Other income | 33 | | | | | | | | | |
| Add: Gaap Expense -Deferred for Budget- NAES | | 467 | | | | | | | | |
| Less: SpareParts inventory adjustment | | 389 | | | | | | | | |
| Add: Transfer in (out)- Tip fee fd | | 1,318 | | | | | | | | |
| Add: Amortization | | | | 392 | | | | | | |
| Add: GAAP expenses Deferred for Budget - Covanta SE | | | | 1,717 | | | | | | |
| Add: Montville Postclosure adjustment | | | | 58 | | | | | | |
| Add: Expenses paid from reserves | | | | | | 10,201 | | | | |
| Add: Depreciation | | | | | | 12,367 | | | | |
| Less: Fuel inventory | | | | | | 137 | | | | |
| Less: Capitalized expenses | | | | | | 11,016 | | | | |
| Add: Disposition of Assets | | | | | | 306 | | | | |
| Add: Distribution of surplus fds | | | | | | 502 | | | | |
| Less: Transfer in (out)- Tip fee fd | | | | | | 1,318 | | | | |
| Less: Gaap Expense -Deferred for Budget- NAES | | | | | | 24 | | | | |
| Operating Income (Loss) per Variance report | - | 5,106 | | (488) | | 3,830 | | | | |