



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 May was \$4.40 million (20% below budget). May revenue deficits were concentrated in Member Town Waste, Other Contract Waste, Spot Waste and Electricity Sales. Total operating expenses were \$4.38 million (on budget) in May. Note that the major outage for Unit 11 planned and budgeted for April occurred partially in May causing a temporary surplus in NAES Contract Charges for April which has now been substantially offset by the deficit shown in May NAES Contract Charges. 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 \$3.67 million which is \$5.77 million worse than budget. Reserve contributions are \$9.05 million (on budget). See "MIRA Cash Flow" for additional information.

CSWS Electricity - This report reflects CSWS budget versus actual electricity production, revenue and price for the current month and year to date. Energy revenue reconciles to CSWS Financials. Effective July 1, 2015 and ending June 30, 2016, the first 20 MW of production is sold under fixed contract at the rate of approximately \$0.0541 per kwh and remaining generation is sold in the wholesale energy market.

As indicated in this report, wholesale energy prices were below budget in May bringing the total price for all CSWS energy down to \$0.0378 / Kwh which is approximately 92% of the level budgeted. Year to date price is now 27% below budget. Plant production of energy was 19% below budget in May bringing year to date production to 9% under budget. The plant operated at full capacity (all boilers and turbines running uninterrupted) for 9 out of 31 days. Boiler 11 was down for 21 days primarily for its major outage. Boiler 12 was down for 5 days for tube leaks. Boiler 13 was down 4 days for derail and RDF plug issues. Turbine 5 was down for 9 days for condenser and discharge valve issues. Turbine 6 was down for 7 days for outage work and boiler unavailability. Price and production combine to produce a \$6.49 million (34%) shortfall in electricity revenue year to date. In comparison to this period of fiscal year 2015, year to date plant production of electricity is up by 1%, year to date price is down 18% and year to date electricity sales revenue is down 17%.

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.

May deliveries totaled 47,912 tons which is 13,251 tons (21.7%) below budget. Year to date deliveries are now 55,257 tons (8.7%) under budget. All categories of waste other than Waste Haulers are under budget. The per ton prices for Other Contract waste are \$0.43 per ton above budget year to date and even with FY 2015. Prices for Spot waste are \$6.17 per ton below budget and down in comparison to FY 2015 with low deliveries. Prices for Waste Hauler tons are steady at \$64 consistent with CSWS established tip fees. Price and delivery volume by contract type combine to produce total solid waste delivery revenue presently \$2.63 million (6.9%) 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 May. Delivery revenue was actually 11% above budget due to both CSWS and FCR sourced residential tonnage exceeding budget. **Total CSWS deliveries were 6% above budget and total FCR deliveries were 33% above budget in May.** However, export revenue was 39% below budget. Depressed prices for residential containers is the main cause of this shortfall. ONP and OCC prices are down as well. MIRA was actually paid \$0 for ONP exports in May. Year to date CSWS - sourced recyclable tonnage is 22% above budget while FCR - sourced tonnage is 41% above budget. Year to date total recycling revenue is 14% below budget. As indicated separately on the Metal Sales report, metal sales revenue was also well below budget in May due to severely depressed pricing. The average per ton price for metals is 62% below budget year to date. Year to date revenue from metal sales and excess residue is 58% 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 4% above budget in May with no activity in terms of real time energy or reserve credits. Operating expenses were 13% below budget in May. On a year to date basis, operating revenues and expenses are 23% and 25% better than budget, respectively. Total operating income for the Property Division is 70% 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 \$283,253 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 \$2,163,876. After the distribution of May receipts, \$7,417,121 remained due to the Tip Fee Stabilization Fund from CSWS. Note that May receipts were used to fund July 2016 budgets (1st month of FY 2017) including \$1.5 million initial distribution to the CSWS Improvement Fund.

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

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

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CSWS Monthly Financial Report

Period Ending: **May 31, 2016**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
<b>REVENUES</b>								
<a href="#">Member Towns</a>	\$ 2,255,572	\$ 1,973,804	\$ (281,768)	-12%	\$ 21,722,756	\$ 21,207,295	\$ (515,461)	-2%
<a href="#">Other Contracts</a>	\$ 367,542	\$ 105,660	\$ (261,882)	-71%	\$ 4,612,293	\$ 3,912,559	\$ (699,734)	-15%
<a href="#">Hauler Contracts</a>	\$ 906,176	\$ 932,740	\$ 26,564	3%	\$ 9,101,760	\$ 9,615,034	\$ 513,274	6%
<a href="#">Spot Waste</a>	\$ 188,595	\$ -	\$ (188,595)	n/a	\$ 2,529,675	\$ 604,973	\$ (1,924,702)	-76%
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ (4,850)	\$ (4,850)	n/a
Member Service Fee	\$ 4,918	\$ 3,529	\$ (1,389)	-28%	\$ 47,024	\$ 32,043	\$ (14,981)	-32%
<a href="#">Metal Sales &amp; Excess Residue</a>	\$ 155,102	\$ 111,143	\$ (43,959)	-28%	\$ 1,706,123	\$ 722,967	\$ (983,156)	-58%
Bulky Waste	\$ 6,083	\$ 14,217	\$ 8,134	134%	\$ 66,913	\$ 111,780	\$ 44,867	67%
<a href="#">Recycling Facility</a>	\$ 104,565	\$ 93,312	\$ (11,253)	-11%	\$ 1,129,771	\$ 971,551	\$ (158,221)	-14%
<a href="#">Electricity Sales</a>	\$ 1,364,117	\$ 1,014,212	\$ (349,905)	-26%	\$ 19,142,485	\$ 12,649,630	\$ (6,492,855)	-34%
Other Energy Markets	\$ 158,583	\$ 150,656	\$ (7,927)	-5%	\$ 1,744,413	\$ 1,897,948	\$ 153,535	9%
Misc. (Interest, Fees, Other)	\$ 861	\$ 1,878	\$ 1,017	118%	\$ 27,634	\$ 53,728	\$ 26,094	94%
<b>TOTAL ACCRUED REVENUES</b>	\$ 5,512,114	\$ 4,401,150	\$ (1,110,964)	-20%	\$ 61,830,847	\$ 51,774,657	\$ (10,056,190)	-16%
<b>EXPENDITURES</b>								
Administrative Expenses	\$ 207,271	\$ 227,018	\$ (19,747)	-10%	\$ 2,798,447	\$ 2,499,249	\$ 299,198	11%
Operational Expenses	\$ 260,683	\$ 177,234	\$ 83,449	32%	\$ 3,099,515	\$ 1,843,480	\$ 1,256,035	41%
PILOTS & Fees	\$ 222,666	\$ 207,426	\$ 15,240	7%	\$ 2,464,326	\$ 2,371,788	\$ 92,538	4%
Waste Transport	\$ 1,136,179	\$ 845,148	\$ 291,031	26%	\$ 12,258,994	\$ 11,576,912	\$ 682,082	6%
Recycling Facility	\$ 44,182	\$ (159,175)	\$ 203,357	460%	\$ 684,002	\$ 451,698	\$ 232,304	34%
Murphy Road Operations	\$ 10,608	\$ 10,608	\$ (0)	0%	\$ 116,688	\$ 116,691	\$ (3)	0%
MIRA Facilities Operating Exp.	\$ 66,840	\$ 50,316	\$ 16,524	25%	\$ 767,450	\$ 820,748	\$ (53,298)	-7%
NAES Contract Operating Charges	\$ 2,123,301	\$ 2,700,319	\$ (577,018)	-27%	\$ 26,708,349	\$ 24,968,177	\$ 1,740,172	7%
NAES On-Site Incentive Comp.	\$ 77,536	\$ 76,583	\$ 953	1%	\$ 841,334	\$ 842,416	\$ (1,082)	0%
NAES Management Fees	\$ 99,584	\$ 111,296	\$ (11,712)	-12%	\$ 1,095,424	\$ 1,122,721	\$ (27,297)	-2%
Transfer Station - Ellington	\$ 1,332	\$ 299	\$ 1,033	78%	\$ 14,652	\$ 10,419	\$ 4,233	29%
Transfer Station - Essex	\$ 47,575	\$ 44,006	\$ 3,569	8%	\$ 523,325	\$ 500,142	\$ 23,183	4%
Transfer Station - Torrington	\$ 45,508	\$ 43,639	\$ 1,869	4%	\$ 500,588	\$ 479,698	\$ 20,890	4%
Transfer Station - Watertown	\$ 47,250	\$ 44,572	\$ 2,678	6%	\$ 519,750	\$ 497,555	\$ 22,195	4%
<b>TOTAL ACCRUED EXPENDITURES</b>	\$ 4,390,515	\$ 4,379,289	\$ 11,226	0%	\$ 52,392,844	\$ 48,101,693	\$ 4,291,151	8%
<b>OPERATING INCOME</b>								
(Before Reserves / Transfers)	\$ 1,121,599	\$ 21,860	\$ (1,099,739)	-98%	\$ 9,438,003	\$ 3,672,963	\$ (5,765,040)	-61%
<b>DISTRIBUTION OF CSWS OPERATING INCOME</b>								
<a href="#">Debt Service Fund</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<a href="#">CSWS Improvement Fund</a>	\$ 261,448	\$ 261,448	\$ -	0%	\$ 9,053,440	\$ 9,053,440	\$ -	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>	\$ 261,448	\$ 261,448	\$ -	0%	\$ 9,053,440	\$ 9,053,440	\$ -	0%
<b>SURPLUS / (DEFICIT)</b>	\$ 860,151	\$ (239,588)	\$ (1,099,739)	-128%	\$ 384,563	\$ (5,380,477)	\$ (5,765,040)	-1499%

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

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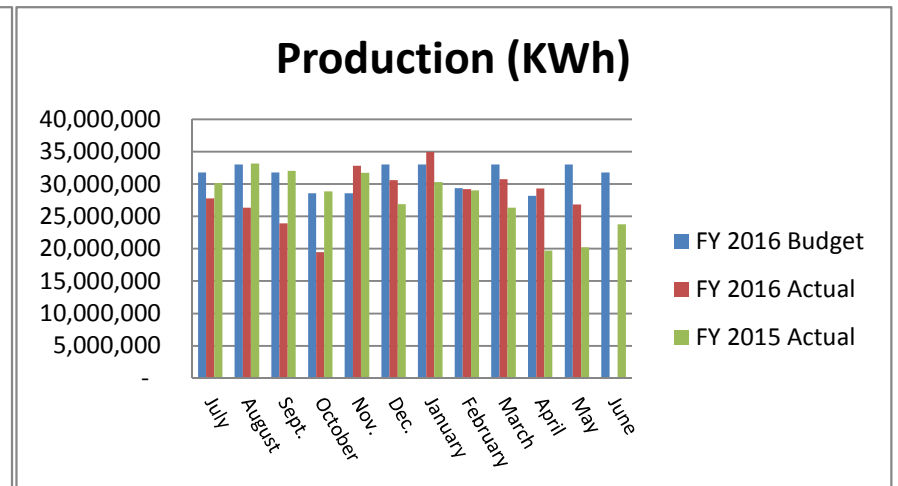
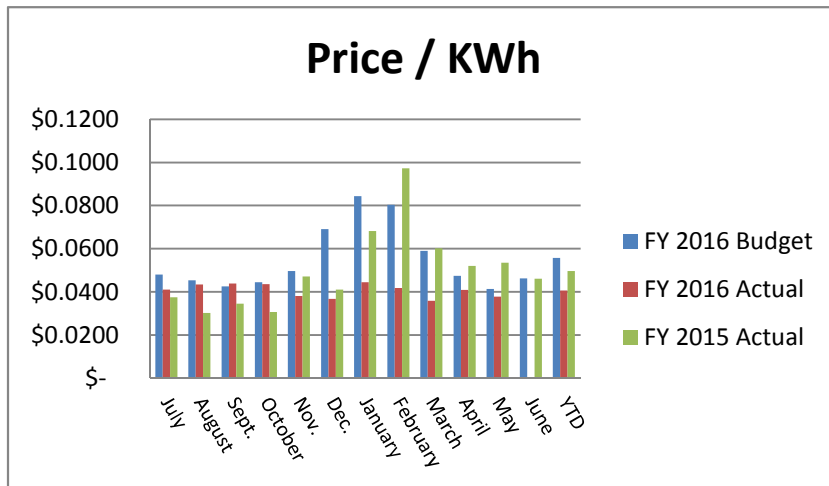
**CSWS Electricity Production**

**Period Ending:**

**May 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	\$ 0.0409	\$ (0.0065)	28,164,761	29,287,050	1,122,289	\$ 1,334,463	\$ 1,196,859	\$ (137,604)
May	\$ 0.0413	\$ 0.0378	\$ (0.0036)	32,993,831	26,851,290	(6,142,541)	\$ 1,364,117	\$ 1,014,212	\$ (349,905)
June	\$ 0.0462	\$ -	n/a	31,786,559		n/a	\$ 1,469,574		n/a
<b>YTD</b>	<b>\$ 0.0558</b>	<b>\$ 0.0406</b>	<b>\$ (0.0152)</b>	<b>343,213,441</b>	<b>311,924,610</b>	<b>(31,288,831)</b>	<b>19,142,485</b>	<b>12,649,630</b>	<b>\$ (6,492,855)</b>
YTD % Var.			-27%			-9%			-34%

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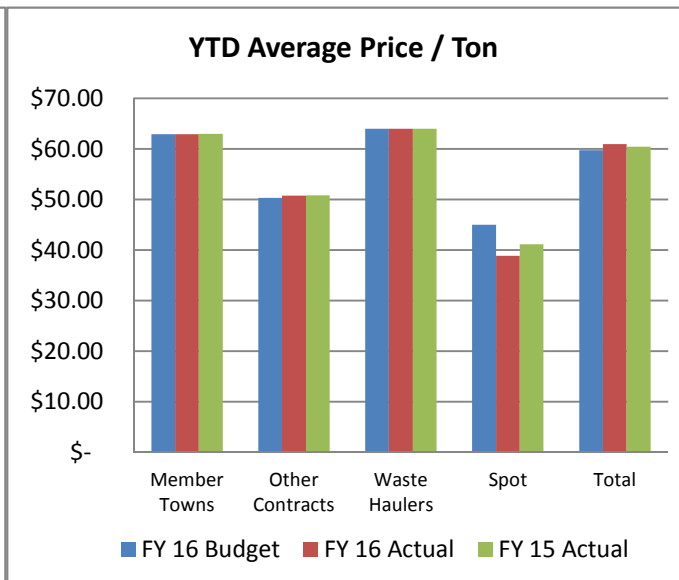
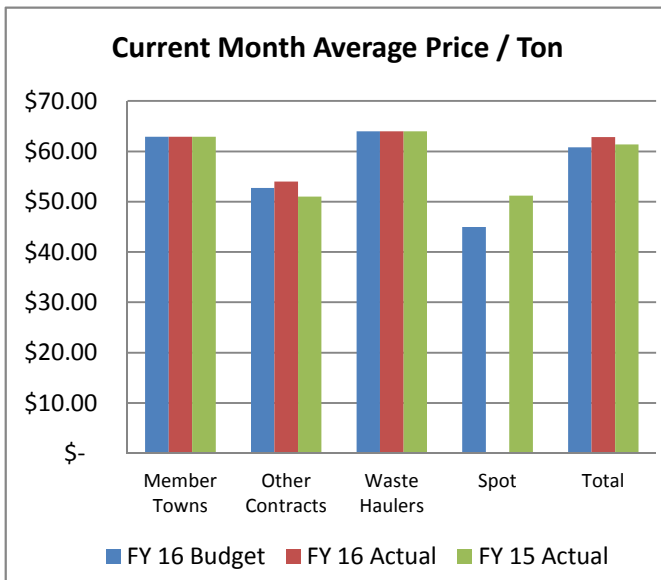


CSWS Solid Waste Summary

Period Ending:

**May 31, 2016**

FY 16 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
<a href="#">Member Towns</a>	35,846	\$ 2,255,572	\$ 62.92	345,311	\$ 21,722,756	\$ 62.91
<a href="#">Other Contracts</a>	6,967	\$ 367,542	\$ 52.75	91,697	\$ 4,612,293	\$ 50.30
<a href="#">Waste Haulers</a>	14,159	\$ 906,176	\$ 64.00	142,215	\$ 9,101,760	\$ 64.00
<a href="#">Spot</a>	4,191	\$ 188,595	\$ 45.00	56,215	\$ 2,529,675	\$ 45.00
<b>Total</b>	<b>61,163</b>	<b>\$ 3,717,885</b>	<b>\$ 60.79</b>	<b>635,438</b>	<b>\$ 37,966,484</b>	<b>\$ 59.75</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	31,381	\$ 1,973,804	\$ 62.90	337,239	\$ 21,207,295	\$ 62.89
Other Contracts	1,957	\$ 105,660	\$ 54.00	77,127	\$ 3,912,559	\$ 50.73
Waste Haulers	14,574	\$ 932,740	\$ 64.00	150,235	\$ 9,615,034	\$ 64.00
Spot	-	\$ -	\$ -	15,581	\$ 604,973	\$ 38.83
<b>Total</b>	<b>47,912</b>	<b>\$ 3,012,204</b>	<b>\$ 62.87</b>	<b>580,181</b>	<b>\$ 35,339,861</b>	<b>\$ 60.91</b>
<b>Variance</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>
Member Towns	(4,465)	\$ (281,768)	\$ (0.03)	(8,072)	\$ (515,461)	\$ (0.02)
Other Contracts	(5,010)	\$ (261,882)	\$ 1.25	(14,570)	\$ (699,734)	\$ 0.43
Waste Haulers	415	\$ 26,564	\$ -	8,020	\$ 513,274	\$ -
Spot	(4,191)	\$ (188,595)	\$ (45.00)	(40,634)	\$ (1,924,702)	\$ (6.17)
<b>Total</b>	<b>(13,251)</b>	<b>\$ (705,681)</b>	<b>\$ 2.08</b>	<b>(55,257)</b>	<b>\$ (2,626,623)</b>	<b>\$ 1.16</b>
<b>Total % Var.</b>	<b>-21.7%</b>	<b>-19.0%</b>	<b>3.4%</b>	<b>-8.7%</b>	<b>-6.9%</b>	<b>1.9%</b>



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

Period Ending:

**May 31, 2016**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
<b>Delivery Revenue</b>	<b>\$ 59,377</b>	<b>\$ 65,968</b>	<b>\$ 6,591</b>	<b>\$ 600,244</b>	<b>\$ 725,217</b>	<b>\$ 124,973</b>
Export Revenue	\$ 45,188	\$ 27,343	\$ (17,844)	\$ 529,527	\$ 246,333	\$ (283,194)
Total	\$ 104,565	\$ 93,312	\$ (11,253)	\$ 1,129,771	\$ 971,551	\$ (158,221)
Total % Var.			-11%			-14%

Current Month Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Delivery Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	57.95	\$ 8.50	\$ 493	-	\$ 7.50	\$ -	\$ 493
Residential Single	4,171.53	\$ 8.50	\$ 35,458	820	\$ 7.50	\$ 6,147	\$ 41,605
Commercial	6.77	\$ -	\$ -	80	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	276	\$ 62.58	\$ 17,280	\$ 17,280
Total	4,236.25	\$ 8.49	\$ 35,951	1,176	\$ 19.92	\$ 23,427	\$ 59,377
<b>Current Month Actual</b>							
Residential Dual	106.79	\$ 8.50	\$ 908	-	#DIV/0!	\$ -	\$ 908
Residential Single	4,373.41	\$ 8.50	\$ 37,174	1,160	\$ 7.50	\$ 8,699	\$ 45,873
Commercial	5.33	\$ -	\$ -	95	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	309	\$ 62.00	\$ 19,188	\$ 19,188
Total	4,485.53	\$ 8.49	\$ 38,082	1,564	\$ 17.83	\$ 27,887	\$ 65,968
<b>Current Month Variance</b>							
Residential Dual	48.84	-	415	-	#DIV/0!	-	\$ 415
Residential Single	201.88	-	1,716	340	-	2,552	\$ 4,268
Commercial	(1.44)	-	-	14	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	33	(1)	1,907	\$ 1,907
Total	249.28	\$ 0.00	\$ 2,131	388	#DIV/0!	\$ 4,460	\$ 6,591

Year To Date Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	585.93	\$ 8.50	\$ 4,980	-	\$ 7.50	\$ -	\$ 4,980
Residential Single	42,184.10	\$ 8.50	\$ 358,565	8,286	\$ 7.50	\$ 62,148	\$ 420,713
Commercial	68.46	\$ -	\$ -	814	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	2,789	\$ 62.58	\$ 174,550	\$ 174,550
Total	42,838.49	\$ 8.49	\$ 363,545.26	11,889	\$ 19.91	\$ 236,699	\$ 600,244
<b>Year To Date Actual</b>							
Residential Dual	1,281.87	\$ 8.50	\$ 10,896	-	#DIV/0!	\$ -	\$ 10,896
Residential Single	50,672.28	\$ 8.50	\$ 430,714	12,327	\$ 7.50	\$ 92,455	\$ 523,170
Commercial	125.85	\$ -	\$ -	1,302	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	3,083	\$ 62.00	\$ 191,152	\$ 191,152
Total	52,080.00	\$ 8.48	\$ 441,610.28	16,712	\$ 16.97	\$ 283,607	\$ 725,217
<b>Year To Date Variance</b>							
Residential Dual	695.94	-	5,915	-	#DIV/0!	-	\$ 5,915
Residential Single	8,488.18	-	72,150	4,041	-	30,307	\$ 102,456
Commercial	57.39	-	-	488	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	294	(1)	16,601	\$ 16,601
Total	9,241.51	(0.01)	78,065.02	4,823	\$ (2.94)	\$ 46,908	\$ 124,973

CSWS Recycling Facility (Exports)

Period Ending:

**May 31, 2016**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 59,377	\$ 65,968	\$ 6,591	\$ 600,244	\$ 725,217	\$ 124,973
<b>Export Revenue</b>	<b>\$ 45,188</b>	<b>\$ 27,343</b>	<b>\$ (17,844)</b>	<b>\$ 529,527</b>	<b>\$ 246,333</b>	<b>\$ (283,194)</b>
Total	\$ 104,565	\$ 93,312	\$ (11,253)	\$ 1,129,771	\$ 971,551	\$ (158,221)
Total % Var.			-11%			-14%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,582.01	\$ 1.50	\$ 2,373	337	\$ 0.30	\$ 101	\$ 2,474
Residential OCC	623.35	\$ 17.48	\$ 10,893	133	\$ 3.00	\$ 398	\$ 11,291
Residential Containers	1,190.98	\$ 24.24	\$ 28,868	253	\$ 5.90	\$ 1,495	\$ 30,363
Commercial	6.77	\$ 47.36	\$ 321	80	\$ 9.19	\$ 739	\$ 1,060
Total	3,403.11	\$ 12.48	\$ 42,454	803	\$ 3.40	\$ 2,733	\$ 45,188
<b>Current Month Actual</b>							
Residential ONP	1,990.00	\$ -	\$ -	515	\$ -	\$ -	\$ -
Residential OCC	734.08	\$ 11.50	\$ 8,442	190	\$ 2.30	\$ 437	\$ 8,879
Residential Containers	1,251.13	\$ 13.19	\$ 16,497	324	\$ 2.64	\$ 854	\$ 17,352
Commercial	5.33	\$ 69.11	\$ 368	95	\$ 7.86	\$ 744	\$ 1,113
Total	3,980.54	\$ 6.36	\$ 25,308	1,124	\$ 1.81	\$ 2,036	\$ 27,343
<b>Current Month Variance</b>							
Residential ONP	407.99	\$ (1.50)	(2,373)	179	\$ (0.30)	(101)	\$ (2,474)
Residential OCC	110.73	\$ (5.98)	(2,451)	57	\$ (0.70)	39	\$ (2,412)
Residential Containers	60.15	\$ (11.05)	(12,370)	70	\$ (3.26)	(641)	\$ (13,011)
Commercial	(1.44)	\$ 21.76	48	14	\$ (1.33)	5	\$ 53
Total	577.43	\$ (6.12)	\$ (17,147)	321	\$ (1.59)	\$ (698)	\$ (17,844)

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	16,611.10	\$ 1.64	\$ 27,290	3,871	\$ 0.30	\$ 1,161	\$ 28,451
Residential OCC	7,168.48	\$ 17.48	\$ 125,272	1,525	\$ 3.00	\$ 4,575	\$ 129,848
Residential Containers	13,696.27	\$ 25.07	\$ 343,315	2,914	\$ 5.90	\$ 17,196	\$ 360,510
Commercial	68.46	\$ 47.36	\$ 3,242	814	\$ 9.19	\$ 7,476	\$ 10,719
Total	37,544.31	\$ 13.29	\$ 499,119	9,124	\$ 3.33	\$ 30,409	\$ 529,527
<b>Year To Date Actual</b>							
Residential ONP	23,499.73	\$ -	\$ -	5,595	\$ -	\$ -	\$ -
Residential OCC	9,593.04	\$ 12.41	\$ 119,031	2,285	\$ 2.48	\$ 5,678	\$ 119,031
Residential Containers	15,083.38	\$ 6.55	\$ 98,754	3,592	\$ 1.30	\$ 4,681	\$ 98,754
Commercial	125.85	\$ 57.81	\$ 7,276	1,302	\$ 8.39	\$ 10,914	\$ 7,276
Total	48,302.00	\$ 4.66	\$ 225,061	12,773	\$ 1.67	\$ 21,272	\$ 246,333
<b>Year To Date Variance</b>							
Residential ONP	6,888.63	\$ (1.64)	(27,290)	1,724	\$ (0.30)	(1,161)	\$ (28,451)
Residential OCC	2,424.56	\$ (5.07)	(6,241)	760	\$ (0.52)	1,102	\$ (5,139)
Residential Containers	1,387.11	\$ (18.52)	(244,560)	677	\$ (4.60)	(12,515)	\$ (257,075)
Commercial	57.39	\$ 10.45	4,033	488	\$ (0.80)	3,437	\$ 7,471
Total	10,757.69	\$ (8.63)	\$ (274,057)	3,649	\$ (1.67)	\$ (9,137)	\$ (283,194)

Period Ending: **May 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	1,673.47	\$ 71,807	\$ 42.91	(132.78)	\$ (74,462)	\$ (38.07)
May	1,806.25	\$ 146,269	\$ 80.98	1,599.56	\$ 99,699	\$ 62.33	(206.69)	\$ (46,570)	\$ (18.65)
June	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
<b>YTD</b>	<b>19,868.75</b>	<b>\$ 1,608,956</b>	<b>\$ 80.98</b>	<b>18,665.75</b>	<b>\$ 580,322</b>	<b>\$ 31.09</b>	<b>(1,203.00)</b>	<b>\$ (1,028,634)</b>	<b>\$ (49.89)</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	281.64	\$ 11,266	\$ 40.00	60.81	2,432.27	\$ -
May	220.83	\$ 8,833	\$ 40.00	286.10	\$ 11,444	\$ 40.00	65.27	2,610.67	\$ -
June	220.83	\$ 8,833	\$ 40.00			n/a			
<b>YTD</b>	<b>2,429.17</b>	<b>97,167</b>	<b>\$ 40.00</b>	<b>3,566.11</b>	<b>142,644</b>	<b>\$ 40.00</b>	<b>1,136.95</b>	<b>45,478</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	1,955.11	83,072.72	\$ 42.49	(71.97)	(72,029.36)	(34.02)
May	2,027.08	155,102	\$ 76.51	1,885.66	111,142.90	\$ 58.94	(141.42)	(43,959.18)	(17.57)
June	2,027.08	155,102	\$ 76.51	-	-	n/a			
<b>YTD</b>	<b>22,297.92</b>	<b>1,706,123</b>	<b>\$ 76.51</b>	<b>22,231.86</b>	<b>722,967</b>	<b>\$ 32.52</b>	<b>(66.06)</b>	<b>(983,156)</b>	<b>(44.00)</b>



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

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **May 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	\$ 549,265	\$ 87,513	19%	\$ 5,079,272	\$ 5,739,704	\$ 660,432	13%
VARS Payments	\$ 3,533	\$ 4,565	\$ 1,032	29%	\$ 38,863	\$ 54,933	\$ 16,070	41%
Reserve Credits	\$ 50,000	\$ -	\$ (50,000)	n/a	\$ 550,000	\$ 869,421	\$ 319,421	58%
Real Time Energy	\$ 12,500	\$ -	\$ (12,500)	n/a	\$ 137,500	\$ 662,393	\$ 524,893	382%
Total Jets Electric	\$ 527,785	\$ 553,830	\$ 26,045	5%	\$ 5,805,635	\$ 7,326,451	\$ 1,520,816	26%
Lease Income:								
CSWS Murphy Road	\$ 10,608	\$ 10,608	\$ 0	0%	\$ 116,688	\$ 116,692	\$ 4	0%
Golf Center	\$ 1,513	\$ 1,513	\$ -	0%	\$ 16,638	\$ 15,125	\$ (1,513)	-9%
Wheelabrator Lease	\$ 35,958	\$ 35,946	\$ (12)	0%	\$ 395,538	\$ 360,969	\$ (34,569)	-9%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 42,350	\$ 42,350	\$ -	0%
Total Lease Income	\$ 48,079	\$ 48,067	\$ (12)	0%	\$ 571,214	\$ 535,136	\$ (36,078)	-6%
South Central Facility Capacity	\$ 5,417	\$ -	\$ (5,417)	n/a	\$ 59,587	\$ -	\$ (59,587)	n/a
Education & Trash Museum	\$ -	\$ 4,385	\$ 4,385	n/a	\$ -	\$ 36,335	\$ 36,335	n/a
Interest Income	\$ -	\$ -	\$ -	n/a	\$ 7,500	\$ 16,895	\$ 9,395	125%
TOTAL ACCRUED REVENUES	\$ 581,281	\$ 606,281	\$ 25,001	4%	\$ 6,443,936	\$ 7,914,817	\$ 1,470,881	23%
<b>EXPENDITURES</b>								
MIRA Non-Personnel Services	\$ 22,167	\$ 10,597	\$ 11,570	52%	\$ 243,837	\$ 138,659	\$ 105,178	43%
MIRA Personnel Services	\$ 64,138	\$ 58,301	\$ 5,837	9%	\$ 750,056	\$ 639,339	\$ 110,717	15%
Railroad Maintenance	\$ 875	\$ -	\$ 875	n/a	\$ 9,625	\$ 9,450	\$ 175	2%
211 Murphy Road Ops. Center	\$ 16,333	\$ 9,368	\$ 6,965	43%	\$ 179,663	\$ 124,779	\$ 54,884	31%
1410 Honey Spot Road	\$ 7,500	\$ 3,133	\$ 4,367	58%	\$ 82,500	\$ 50,875	\$ 31,625	38%
171 Murphy Road	\$ 3,417	\$ 1,407	\$ 2,010	59%	\$ 37,587	\$ 15,531	\$ 22,056	59%
Education & Trash Museum	\$ 417	\$ -	\$ 417	n/a	\$ 4,587	\$ 811	\$ 3,776	82%
South Central Facility Operating C	\$ 5,417	\$ -	\$ 5,417	n/a	\$ 59,587	\$ -	\$ 59,587	n/a
Jets Operating Charges	\$ 164,830	\$ 165,736	\$ (906)	-1%	\$ 1,825,700	\$ 1,405,547	\$ 420,153	23%
TOTAL ACCRUED EXPENDITURES	\$ 285,094	\$ 248,542	\$ 36,552	13%	\$ 3,193,142	\$ 2,384,992	\$ 808,150	25%
<b>OPERATING INCOME</b> (Before Reserves / Transfers)	\$ 296,187	\$ 357,739	\$ 61,553	21%	\$ 3,250,794	\$ 5,529,825	\$ 2,279,031	70%
<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>	\$ 296,187	\$ 357,739	\$ 61,553	21%	\$ 2,463,794	\$ 4,742,825	\$ 2,279,031	93%

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

[Narrative](#)

Property Division and CSWS Flow of Funds

Period Ending: **May 31, 2016**  
 Transfer Date: June 7, 2016  
 Funding: July 2016

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 585,868.11	\$ (101.48)	\$ 585,766.63	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund*	\$ 2,412,727.17	\$ 742.49	\$ 168,277.99		\$ 223,346.51	\$ 2,468,538.18
PD General Fund	\$ 1,984,614.11	\$ 566.60				\$ 1,985,180.71
PD Improvement Fund	\$ 262,564.21				\$ 79,167.00	\$ 341,731.21
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 283,253.12	Combined Below
<b>Total</b>	\$ 4,659,905.49	\$ 1,309.09	\$ 168,277.99	\$ -	\$ 585,766.63	\$ 4,795,450.10
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 3,725,312.43		\$ 3,725,312.43	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF*	\$ 13,041,778.70	\$ 3,158.21	\$ 4,679,468.29		\$ 4,389,188.79	\$ 12,754,657.41
Debt Service Fund	\$ 3,875.01					\$ 3,875.01
General Fund	\$ 1,035.21	\$ 0.32				\$ 1,035.53
CSWS Risk Fund	\$ 442,545.49	\$ 126.32				\$ 442,671.81
CSWS Legal Fund	\$ 602,181.28	\$ 171.92				\$ 602,353.20
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$ 1,500,000.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (2,163,876.36)	Combined Below
<b>Total</b>	\$ 14,091,415.69	\$ 3,456.77	\$ 4,679,468.29	\$ -	\$ 3,725,312.43	\$ 13,804,592.96
Combined						
Severance Fund	\$ 794,031.64	\$ 226.70			\$ -	\$ 794,258.34
CSWS Improvement Fund	\$ 312,620.39		\$ 11,521.62		\$ 1,500,000.00	\$ 1,801,098.77
CSWS Tip Fee Stabilization	\$ 5,581,914.80	\$ 1,593.91			\$ (1,880,623.24)	\$ 3,702,885.47

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

Mark T. Daley, Chief Financial Officer

Excludes receipt of customer security deposits / guarantees of payment not subject to disbursement or funding in accordance with adopted flow of funds. The Property Division Clearing Account had \$101.48 in bank transaction fees related to Trash Museum sales activities. 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 May 31, 2016, \$4,400,182 in prepaid tip fees have been applied to pay customer invoices and \$3,115,306 remained available on customer accounts. After the distribution of May receipts, \$7,417,121 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:

**May 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	\$ 815,222	
Power Block Facility	\$ 10,113,576	
Recycling	\$ -	
Transfer Stations	\$ 237,807	
Rolling Stock	\$ -	
True Up Amounts Returned	\$ -	
Total Net YTD Purchase Orders		\$ 11,166,605
Equals: Unencumbered Year to Date Budget		
		\$ 15,399

<b>Cash Reserve Analysis</b>		
Period End Improvement Fund Cash Balance		\$ 301,099
+ FY Remaining Contributions	\$ -	
- Approved Expenditures Not Paid	\$ (286,072)	
- Unencumbered Budget (-)	\$ (15,399)	
Projected Year End Improvement Fund Balance		\$ (372)
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		\$ 3,503

<b>Reconciliation To Flow Of Funds Statement</b>		
Period End Improvement Fund Cash Balance		\$ 301,099
Funding Due From Period End Receipts	\$ 1,500,000	
Flow of Funds Statement Balance		\$ 1,801,099

<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.

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

**DRAFT**

Segmented Income Statement

Period Ending: May 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	\$ -	\$ 21,207	\$ -	\$ 2,732	\$ -			\$ 23,939
Others	-	14,302	-	5,723	-			20,025
Energy sales	-	14,548	-	9,343	7,326	102		31,319
Other operating revenues	-	1,689	-	-	455	21		2,165
<b>Total Operating Revenues</b>	-	51,746	-	17,798	7,781	123		77,448
<b>Operating Expenses</b>								
Solid waste operations	-	43,347	(6)	17,551	1,709	297	(2061)	60,837
Maintenance and utilities	-	597	-	-	421	1		1,019
Closure and post-closure care of landfills	-	-	-	-	-	-		-
Legal services - external	-	(31)	434	76	-	36		515
Administrative and Operational services	-	3,607	319	397	639	26		6,088
Distribution to SCRRRA	-	-	-	5,875	-	-		5,875
<b>Total Operating Expenses</b>	-	47,520	747	23,899	2,769	360	(2,061)	74,334
<b>Operating Income (Loss) before Depreciation and Amortization</b>								
	-	4,226	(747)	(6,101)	5,012	(237)	2,061	3,114
Depreciation and amortization	16	-	103	392	13,786	-		14,297
<b>Operating Income (Loss)</b>	(16)	4,226	(850)	(6,493)	(8,774)	(237)	2,061	(11,183)
<b>Non-Operating Revenues (Expenses)</b>								
Investment income	-	27	16	11	17	-		71
Settlement costs	-	-	(693)	-	-	-		(693)
Settlement Income					638			
Other income (expenses)	101	1	-	-	(1,660)	-		(1,558)
<b>Non-Operating Revenues (Expenses), net</b>	101	28	(677)	11	(1,005)	-	-	(1,542)
Income (Loss) before Transfers	85	4,254	(1,527)	(6,482)	(9,779)	(237)	2,061	(12,725)
Contribution of initial working capital	-	-	-	-	-	-		-
Transfers in (out)	-	(4,654)	(1,368)	-	8,362	(279)	(2061)	-
<b>Change in Net Position</b>	85	(400)	(2,895)	(6,482)	(1,417)	(516)		(11,625)
<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	\$ 14,823	\$ 10,598	\$ 1,087	\$ 99,931	\$ 19,452	\$ -	147,729
<b>RECONCILIATION TO VARIANCE REPORT:</b>								
Add: Expenses paid from reserves	-	-	-	-	354	-		354
Add: revenue:Murphy road lease					117			117
Less:expense: Murphy road lease		117			-			117
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)	-		-	1,436	-		1,335
Less: Settlement income					638			
Add: rounding	-				-			-
<b>Operating Income (Loss) per Variance report</b>	-	<b>3,673</b>		<b>(2,945)</b>	<b>5,530</b>		-	<b>6,258</b>

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