



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 November was \$5.06 million which is 6% below budget. Deficits in Member Town, Other Contract and Spot Waste were only partially offset by a surplus in Hauler Contracts, and Electricity Sales were 5% below budget. Year to date total operating revenue is \$25.38 million or 8% below budget for the same reasons with deficits in Electricity Sales as the major contributing factor. Total operating expenses were \$4.30 million (3% under budget) in November and \$23.14 million year to date (3% under budget). **It should be noted that the surplus in PILOTS and Fees will be utilized for payment of the Hartford PILOT. It should also be noted that the deficit in Power Block Facility in November and year to date may need to be addressed by budget amendment.**

Total operating income year to date is \$2.24 million (40% below budget) and year to date reserve contributions are \$4.75 million in accordance with budget. See "MIRA Cash Flow" for additional information.

CSWS Electricity - This report reflects the budget versus actual wholesale energy price and production of the CSWS Power Block for the current month and on a year to date basis. The resulting electricity sales revenue reconciles to CSWS Financials .

As indicated in this report, year to date wholesale energy prices are 25% below budget due to moderate weather and corresponding low demand for electricity. Plant production of electricity rebounded with two consecutive months of above budget operations, but remains 6% under budget year to date due to unplanned and extended planned outages. Price and production combine to produce a \$2.40 million (30%) shortfall in electricity revenue year to date. Plant management has been advised of this shortfall and the need to manage plant downtime and optimize electric production as pricing appears to be rebounding as of the date of this report. Note that in comparison to this period of fiscal year 2014, year to date plant production of electricity is up by 9%, year to date price is down 12% and year to date electricity sales revenue is down 4%.

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 on a year to date basis. The resulting revenue for each category reconciles to CSWS Financials.

As indicated in this report, deliveries retreated in November in comparison to budget. Monthly total deliveries were 52,410 tons which is 4,631 tons (8.1%) under budget. Year to date total deliveries to the plant are now 1.3% under budget with deficiencies in Member Towns, Other Contracts and Spot only partially made up through Waste Hauler tons. The per ton prices for Other Contract and Spot waste are also under budget, while the price for Waste Hauler tons is above budget. Price and delivery volume by contract type combine to produce total solid waste delivery revenue presently at budget on a year to date basis.



BOARD OF DIRECTORS FINANCIAL REPORT  
PERIOD ENDING ..... November 30, 2014

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, total revenue from the recycling facility for the month of November and year to date is 49% and 31% above budget, respectively. Delivery revenue is above budget due to both CSWS and FCR exceeding budget estimates for the delivery of residential single stream recyclables. Export revenue is above budget due to both sales volume and unit prices for containers exceeding budget estimates. Plastic and metals pricing, particularly in detergent containers and aluminum, have been strong so far this year. Fiber prices (ONP & OCC) have not. In addition to the material processed through the CSWS recycling center, the Waste to Energy facility extracts metals from the waste stream. This activity is reported in the CSWS Metal Recovery Operations sheet. As indicated, Metal Sales retreated in November but this operation has generated \$0.75 million in year to date revenue which is on 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 15% below budget in November primarily due to inactivity of the Jets and South Central Facility. Operating expenses were over budget due to jet fuel purchases made to replenish storage from prior use. On a year to date basis, however, operating revenues and expenses are 11% and 4% better than budget, respectively. Total operating income for the Property Division is 40% 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 \$175,135 to the CSWS Tip Fee Stabilization Fund. However, CSWS cash receipts were not sufficient to execute budgeted distributions to the CSWS Operating and Debt Service Funds resulting in a draw of \$1.1 million from the Tip Fee Stabilization Fund. Note that \$1.2 million in November cash receipts were delayed to December due to the Thanksgiving holiday which contributed to the need for this draw. The CSWS General Fund was drawn upon in order to execute budgeted transfers to the CSWS Risk, Legal, Severance and Improvement funds. The ending cash balance in the Tip Fee Stabilization Fund at November 30 was \$3.43 million plus \$1.1 million now due from CSWS.

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 2015 Board of Directors Financial Report

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CSWS Monthly Financial Report

Period Ending: **November 30, 2014**

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>	\$ 1,939,153	\$ 1,801,003	\$ (138,150)	-7%	\$ 10,185,413	\$ 10,084,244	\$ (101,169)
<a href="#">Other Contracts</a>	\$ 704,406	\$ 513,084	\$ (191,322)	-27%	\$ 3,432,050	\$ 2,550,336	\$ (881,715)	-26%
<a href="#">Hauler Contracts</a>	\$ 519,855	\$ 823,323	\$ 303,468	58%	\$ 2,532,872	\$ 4,594,756	\$ 2,061,884	81%
<a href="#">Spot Waste</a>	\$ 252,300	\$ 52,886	\$ (199,414)	-79%	\$ 1,452,900	\$ 368,259	\$ (1,084,641)	-75%
Member Service Fee	\$ 4,255	\$ 3,934	\$ (321)	-8%	\$ 22,348	\$ 22,129	\$ (219)	-1%
<a href="#">Metal Sales &amp; Excess Residue</a>	\$ 150,000	\$ 109,917	\$ (40,083)	-27%	\$ 750,000	\$ 746,640	\$ (3,360)	0%
Bulky Waste	\$ 6,250	\$ 1,517	\$ (4,733)	-76%	\$ 31,250	\$ 58,922	\$ 27,672	89%
<a href="#">Recycling Facility</a>	\$ 86,313	\$ 128,696	\$ 42,383	49%	\$ 480,887	\$ 630,913	\$ 150,027	31%
<a href="#">Electricity Sales</a>	\$ 1,580,000	\$ 1,493,593	\$ (86,407)	-5%	\$ 8,013,365	\$ 5,618,193	\$ (2,395,172)	-30%
Other Energy Markets	\$ 152,667	\$ 123,831	\$ (28,836)	-19%	\$ 763,335	\$ 668,176	\$ (95,159)	-12%
Misc. (Interest, Fees, Other)	\$ 833	\$ 9,486	\$ 8,653	1039%	\$ 4,165	\$ 32,534	\$ 28,369	681%
<b>TOTAL ACCRUED REVENUES</b>	<b>\$ 5,396,032</b>	<b>\$ 5,061,271</b>	<b>\$ (334,761)</b>	<b>-6%</b>	<b>\$ 27,668,585</b>	<b>\$ 25,375,104</b>	<b>\$ (2,293,481)</b>	<b>-8%</b>
<b>EXPENDITURES</b>								
Administrative Expenses	\$ 292,333	\$ 171,220	\$ 121,113	41%	\$ 1,461,665	\$ 1,081,256	\$ 380,409	26%
Operational Expenses	\$ 247,459	\$ 86,521	\$ 160,938	65%	\$ 1,237,295	\$ 1,103,070	\$ 134,225	11%
PILOTS & Fees	\$ 344,668	\$ 213,409	\$ 131,259	38%	\$ 1,738,340	\$ 1,125,725	\$ 612,615	35%
Waste Transport	\$ 1,098,832	\$ 1,058,698	\$ 40,134	4%	\$ 5,763,670	\$ 5,793,696	\$ (30,026)	-1%
Recycling Facility	\$ 69,083	\$ 72,711	\$ (3,628)	-5%	\$ 345,415	\$ 412,495	\$ (67,080)	-19%
Murphy Road Operations	\$ 11,583	\$ 11,583	\$ -	0%	\$ 57,915	\$ 57,915	\$ -	0%
Waste Processing Facility	\$ 937,494	\$ 878,723	\$ 58,771	6%	\$ 4,902,221	\$ 4,590,448	\$ 311,773	6%
Power Block Facility	\$ 1,199,492	\$ 1,577,973	\$ (378,481)	-32%	\$ 7,136,590	\$ 7,925,559	\$ (788,969)	-11%
Facility Contractor	\$ 91,996	\$ 92,777	\$ (781)	-1%	\$ 563,030	\$ 393,754	\$ 169,276	30%
Transfer Station - Ellington	\$ 1,916	\$ 300	\$ 1,616	84%	\$ 9,580	\$ 2,071	\$ 7,509	78%
Transfer Station - Essex	\$ 47,250	\$ 44,113	\$ 3,137	7%	\$ 236,250	\$ 219,731	\$ 16,519	7%
Transfer Station - Torrington	\$ 45,500	\$ 43,539	\$ 1,961	4%	\$ 227,500	\$ 213,427	\$ 14,073	6%
Transfer Station - Watertown	\$ 47,000	\$ 44,240	\$ 2,760	6%	\$ 235,000	\$ 220,310	\$ 14,690	6%
<b>TOTAL ACCRUED EXPENDITURES</b>	<b>\$ 4,434,606</b>	<b>\$ 4,295,807</b>	<b>\$ 138,799</b>	<b>3%</b>	<b>\$ 23,914,471</b>	<b>\$ 23,139,457</b>	<b>\$ 775,014</b>	<b>3%</b>
<b>OPERATING INCOME</b>								
(Before Reserves / Transfers)	\$ 961,426	\$ 765,464	\$ (195,962)	-20%	\$ 3,754,114	\$ 2,235,647	\$ (1,518,467)	-40%
<b>DISTRIBUTION OF CSWS OPERATING INCOME</b>								
<a href="#">Debt Service Fund</a>	\$ 175,000	\$ 175,000	\$ -	0%	\$ 875,000	\$ 875,000	\$ -	0%
<a href="#">CSWS Improvement Fund</a>	\$ 772,609	\$ 772,609	\$ -	0%	\$ 3,721,719	\$ 3,721,719	\$ -	0%
<a href="#">CSWS Risk Fund</a>	\$ 15,917	\$ 15,917	\$ -	0%	\$ 79,585	\$ 79,585	\$ -	0%
<a href="#">CSWS Legal Reserve</a>	\$ 8,333	\$ 8,333	\$ -	0%	\$ 41,665	\$ 41,665	\$ -	0%
<a href="#">MIRA Severance Reserve</a>	\$ 7,083	\$ 7,083	\$ -	0%	\$ 35,415	\$ 35,415	\$ -	0%
<b>TOTAL DISTRIBUTIONS</b>	<b>\$ 978,942</b>	<b>\$ 978,942</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ 4,753,384</b>	<b>\$ 4,753,384</b>	<b>\$ -</b>	<b>0%</b>
<b>SURPLUS / (DEFICIT)</b>	<b>\$ (17,516)</b>	<b>\$ (213,478)</b>	<b>\$ (195,962)</b>	<b>1119%</b>	<b>\$ (999,270)</b>	<b>\$ (2,517,737)</b>	<b>\$ (1,518,467)</b>	<b>152%</b>

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

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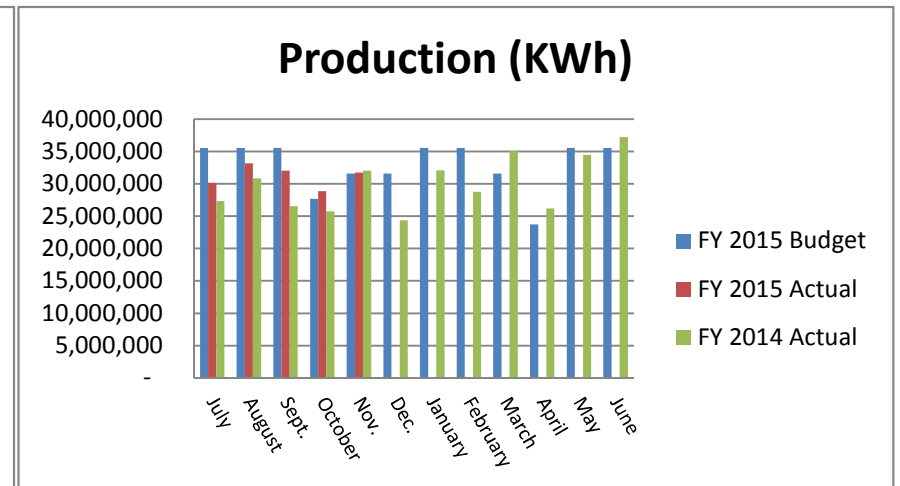
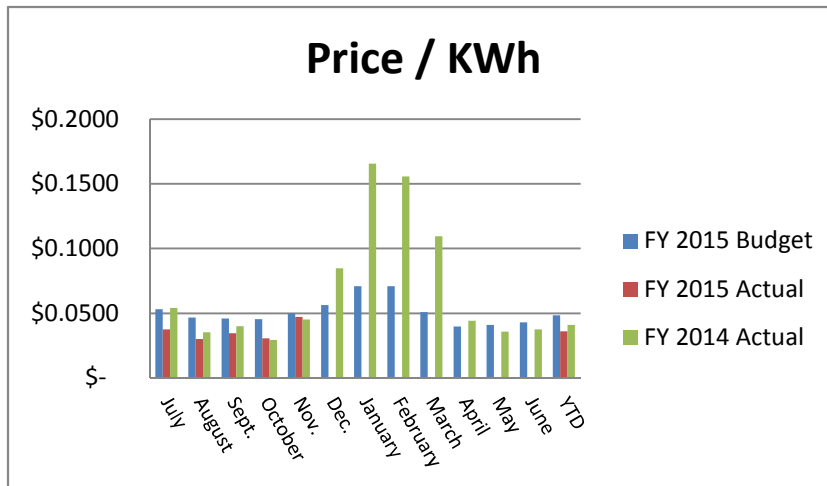
**CSWS Electricity Production**

**Period Ending:**

**November 30, 2014**

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	\$ -	n/a	31,600,000		n/a	\$ 1,775,920		n/a
January	\$ 0.0710	\$ -	n/a	35,550,000		n/a	\$ 2,524,050		n/a
February	\$ 0.0710	\$ -	n/a	35,550,000		n/a	\$ 2,524,050		n/a
March	\$ 0.0510	\$ -	n/a	31,600,000		n/a	\$ 1,611,600		n/a
April	\$ 0.0398	\$ -	n/a	23,700,000		n/a	\$ 943,260		n/a
May	\$ 0.0411	\$ -	n/a	35,550,000		n/a	\$ 1,461,105		n/a
June	\$ 0.0430	\$ -	n/a	35,550,000		n/a	\$ 1,528,650		n/a
<b>YTD</b>	<b>\$ 0.0483</b>	<b>\$ 0.0360</b>	<b>\$ (0.0123)</b>	<b>165,900,000</b>	<b>155,913,830</b>	<b>(9,986,170)</b>	<b>\$ 8,013,365</b>	<b>\$ 5,618,193</b>	<b>\$ (2,395,172)</b>
YTD % Var.			-25%			-6%			-30%

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

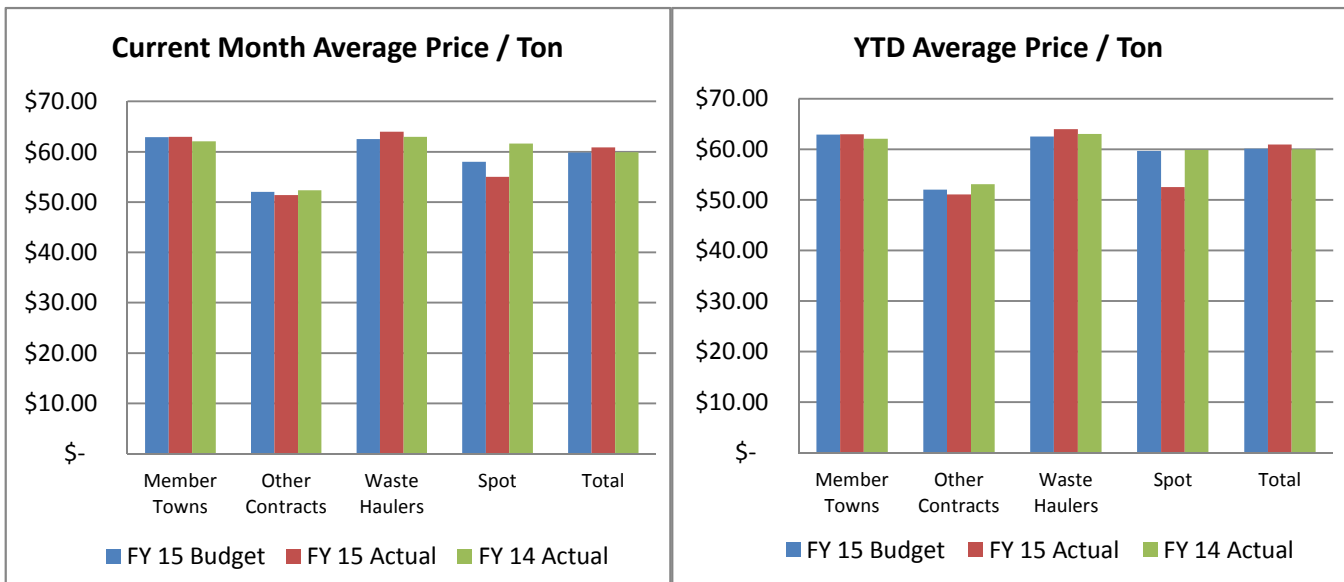
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**CSWS Solid Waste Summary**

**Period Ending:**

**November 30, 2014**

FY 15 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
<a href="#">Member Towns</a>	30,839	\$ 1,939,153	\$ 62.88	161,980	\$ 10,185,413	\$ 62.88
<a href="#">Other Contracts</a>	13,536	\$ 704,406	\$ 52.04	65,951	\$ 3,432,050	\$ 52.04
<a href="#">Waste Haulers</a>	8,316	\$ 519,855	\$ 62.51	40,519	\$ 2,532,872	\$ 62.51
<a href="#">Spot</a>	4,350	\$ 252,300	\$ 58.00	24,360	\$ 1,452,900	\$ 59.64
<b>Total</b>	<b>57,041</b>	<b>\$ 3,415,714</b>	<b>\$ 59.88</b>	<b>292,810</b>	<b>\$ 17,603,235</b>	<b>\$ 60.12</b>
FY 15 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	28,605	\$ 1,801,003	\$ 62.96	160,197	\$ 10,084,244	\$ 62.95
Other Contracts	9,979	\$ 513,084	\$ 51.42	49,916	\$ 2,550,336	\$ 51.09
Waste Haulers	12,864	\$ 823,323	\$ 64.00	71,793	\$ 4,594,756	\$ 64.00
Spot	962	\$ 52,886	\$ 55.00	7,013	\$ 368,259	\$ 52.51
<b>Total</b>	<b>52,410</b>	<b>\$ 3,190,296</b>	<b>\$ 60.87</b>	<b>288,919</b>	<b>\$ 17,597,596</b>	<b>\$ 60.91</b>
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	(2,234)	\$ (138,150)	\$ 0.08	(1,783)	\$ (101,169)	\$ 0.07
Other Contracts	(3,557)	\$ (191,322)	\$ (0.62)	(16,035)	\$ (881,715)	\$ (0.95)
Waste Haulers	4,548	\$ 303,468	\$ 1.49	31,274	\$ 2,061,884	\$ 1.49
Spot	(3,388)	\$ (199,414)	\$ (3.00)	(17,347)	\$ (1,084,641)	\$ (7.13)
<b>Total</b>	<b>(4,631)</b>	<b>\$ (225,418)</b>	<b>\$ 0.99</b>	<b>(3,891)</b>	<b>\$ (5,639)</b>	<b>\$ 0.79</b>
<b>Total % Var.</b>	<b>-8.1%</b>	<b>-6.6%</b>	<b>1.7%</b>	<b>-1.3%</b>	<b>0.0%</b>	<b>1.3%</b>



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

Period Ending:

**November 30, 2014**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
<b>Delivery Revenue</b>	<b>\$ 43,784</b>	<b>\$ 63,936</b>	<b>\$ 20,152</b>	<b>\$ 243,939</b>	<b>\$ 307,520</b>	<b>\$ 63,581</b>
Export Revenue	\$ 42,835	\$ 64,760	\$ 21,925	\$ 236,948	\$ 323,394	\$ 86,446
Total	\$ 86,619	\$ 128,696	\$ 42,077	\$ 480,887	\$ 630,913	\$ 150,027
Total % Var.			49%			31%

Current Month Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Delivery Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	40.64	\$ 8.50	\$ 345	-	\$ 7.50	\$ -	\$ 345
Residential Single	3,002.90	\$ 8.50	\$ 25,525	543	\$ 7.50	\$ 4,069	\$ 29,594
Commercial	13.86	\$ -	\$ -	27	\$ -	\$ -	\$ -
Total Paid Residue				223	\$ 62.00	\$ 13,845	\$ 13,845
<b>Total</b>	<b>3,057.39</b>	<b>\$ 8.46</b>	<b>\$ 25,870</b>	<b>793</b>	<b>\$ 22.60</b>	<b>\$ 17,914</b>	<b>\$ 43,784</b>
<b>Current Month Actual</b>							
Residential Dual	54.32	\$ 8.50	\$ 462	-	\$ 7.50	\$ -	\$ 462
Residential Single	4,456.61	\$ 8.50	\$ 37,881	953	\$ 7.50	\$ 7,146	\$ 45,027
Commercial	11.06	\$ -	\$ -	97	\$ -	\$ -	\$ -
Total Paid Residue				298	\$ 62.00	\$ 18,447	\$ 18,447
<b>Total</b>	<b>4,521.99</b>	<b>\$ 8.48</b>	<b>\$ 38,343</b>	<b>1,347</b>	<b>\$ 19.00</b>	<b>\$ 25,593</b>	<b>\$ 63,936</b>
<b>Current Month Variance</b>							
Residential Dual	13.69	-	116	-	-	-	\$ 116
Residential Single	1,453.72	-	12,357	410	-	3,077	\$ 15,433
Commercial	(2.80)	-	-	70	-	-	\$ -
Total Paid Residue	-	-	-	74	-	4,603	\$ 4,603
<b>Total</b>	<b>1,464.60</b>	<b>\$ 8.52</b>	<b>\$ 12,473</b>	<b>554</b>	<b>\$ 13.85</b>	<b>\$ 7,679</b>	<b>\$ 20,152</b>

Year To Date Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	226.40	\$ 8.50	\$ 1,924	-	\$ 7.50	\$ -	\$ 1,924
Residential Single	16,730.42	\$ 8.50	\$ 142,209	3,023	\$ 7.50	\$ 22,672	\$ 164,880
Commercial	77.22	\$ -	\$ -	149	\$ -	\$ -	\$ -
Total Paid Residue				1,244	\$ 62.00	\$ 77,134	\$ 77,134
<b>Total</b>	<b>17,034.03</b>	<b>\$ 8.46</b>	<b>\$ 144,133</b>	<b>4,416</b>	<b>\$ 22.60</b>	<b>\$ 99,806</b>	<b>\$ 243,939</b>
<b>Year To Date Actual</b>							
Residential Dual	285.05	\$ 8.50	\$ 2,423	-	\$ 7.50	\$ -	\$ 2,423
Residential Single	21,400.29	\$ 8.50	\$ 181,902	5,939	\$ 7.50	\$ 44,543	\$ 226,446
Commercial	40.95	\$ -	\$ -	372	\$ -	\$ -	\$ -
Total Paid Residue				1,272	\$ 62.00	\$ 78,651	\$ 78,651
<b>Total</b>	<b>21,726.29</b>	<b>\$ 8.48</b>	<b>\$ 184,325</b>	<b>7,583</b>	<b>\$ 16.25</b>	<b>\$ 123,194</b>	<b>\$ 307,520</b>
<b>Year To Date Variance</b>							
Residential Dual	58.66	-	499	-	-	-	\$ 499
Residential Single	4,669.88	-	39,694	2,916	-	21,872	\$ 61,566
Commercial	(36.27)	-	-	224	-	-	\$ -
Total Paid Residue	-	-	-	28	-	1,517	\$ 1,517
<b>Total</b>	<b>4,692.26</b>	<b>\$ 8.57</b>	<b>\$ 40,193</b>	<b>3,167</b>	<b>\$ 7.38</b>	<b>\$ 23,389</b>	<b>\$ 63,581</b>

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

Period Ending:

**November 30, 2014**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 43,784	\$ 63,936	\$ 20,152	\$ 243,939	\$ 307,520	\$ 63,581
<b>Export Revenue</b>	<b>\$ 42,835</b>	<b>\$ 64,760</b>	<b>\$ 21,925</b>	<b>\$ 236,948</b>	<b>\$ 323,394</b>	<b>\$ 86,446</b>
Total	\$ 86,619	\$ 128,696	\$ 42,077	\$ 480,887	\$ 630,913	\$ 150,027
Total % Var.			49%			31%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,539.42	\$ 1.39	\$ 2,449	342	\$ 0.40	\$ 137	\$ 2,586
Residential OCC	509.47	\$ 23.14	\$ 11,789	113	\$ 6.65	\$ 753	\$ 12,542
Residential Containers	849.11	\$ 22.62	\$ 19,205	189	\$ 6.50	\$ 1,226	\$ 20,431
Commercial	13.86	\$ 493.52	\$ 6,840	27	\$ 16.33	\$ 437	\$ 7,277
Total	2,911.86	\$ 13.83	\$ 40,283	671	\$ 3.80	\$ 2,552	<b>\$ 42,835</b>
<b>Current Month Actual</b>							
Residential ONP	2,099.10	\$ 1.50	\$ 3,149	443	\$ 0.30	\$ 133	\$ 3,282
Residential OCC	751.29	\$ 16.50	\$ 12,396	159	\$ 3.30	\$ 524	\$ 12,920
Residential Containers	1,230.83	\$ 36.81	\$ 45,313	260	\$ 7.36	\$ 1,914	\$ 47,227
Commercial	11.06	\$ 40.27	\$ 445	97	\$ 9.18	\$ 886	\$ 1,332
Total	4,092.28	\$ 14.98	\$ 61,303	959	\$ 3.61	\$ 3,457	<b>\$ 64,760</b>
<b>Current Month Variance</b>							
Residential ONP	559.68	0	700	101	(0)	(4)	\$ 696
Residential OCC	241.82	(7)	607	45	(3)	(229)	\$ 378
Residential Containers	381.72	14	26,108	71	1	688	\$ 26,796
Commercial	(2.80)	(453)	(6,395)	70	(7)	450	\$ (5,945)
Total	1,180.42	\$ 17.81	\$ 21,020	288	\$ 3.15	\$ 905	<b>\$ 21,925</b>

Year To Date Budget	Inbound CSWS Sourced			Inbound FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	8,576.76	\$ 1.39	\$ 11,938	1,906	\$ 0.40	\$ 762	\$ 12,700
Residential OCC	2,838.47	\$ 23.14	\$ 65,683	631	\$ 6.65	\$ 4,193	\$ 69,876
Residential Containers	4,730.78	\$ 22.62	\$ 107,000	1,051	\$ 6.50	\$ 6,830	\$ 113,830
Commercial	77.22	\$ 493.52	\$ 38,109	149	\$ 16.33	\$ 2,433	\$ 40,542
Total	16,223.22	\$ 13.73	\$ 222,731	3,737	\$ 3.80	\$ 14,217	<b>\$ 236,948</b>
<b>Year To Date Actual</b>							
Residential ONP	10,247.57	\$ 1.50	\$ 15,371	2,826	\$ 0.30	\$ 848	\$ 15,371
Residential OCC	3,851.64	\$ 19.00	\$ 73,200	1,058	\$ 3.91	\$ 4,135	\$ 73,200
Residential Containers	6,125.28	\$ 34.74	\$ 212,797	1,672	\$ 6.69	\$ 11,190	\$ 212,797
Commercial	40.95	\$ 51.91	\$ 2,126	372	\$ 10.00	\$ 3,727	\$ 2,126
Total	20,265.44	\$ 14.98	\$ 303,494	5,928	\$ 3.36	\$ 19,900	<b>\$ 323,394</b>
<b>Year To Date Variance</b>							
Residential ONP	1,670.81	0	3,433	920	(0)	86	\$ 3,519
Residential OCC	1,013.17	(4)	7,516	427	(3)	(58)	\$ 7,459
Residential Containers	1,394.50	12	105,797	621	0	4,361	\$ 110,158
Commercial	(36.27)	(442)	(35,983)	224	(6)	1,294	\$ (34,689)
Total	4,042.22	\$ 19.98	\$ 80,763	2,191	\$ 2.59	\$ 5,683	<b>\$ 86,446</b>



Period Ending: **November 30, 2014**

**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	-	\$ -	n/a	n/a	n/a	n/a
January	1,500.00	\$ 112,500	\$ 75.00	-	\$ -	n/a	n/a	n/a	n/a
February	1,500.00	\$ 112,500	\$ 75.00	-	\$ -	n/a	n/a	n/a	n/a
March	1,500.00	\$ 112,500	\$ 75.00	-	\$ -	n/a	n/a	n/a	n/a
April	1,500.00	\$ 112,500	\$ 75.00	-	\$ -	n/a	n/a	n/a	n/a
May	1,500.00	\$ 112,500	\$ 75.00	-	\$ -	n/a	n/a	n/a	n/a
June	1,500.00	\$ 112,500	\$ 75.00	-	\$ -	n/a	n/a	n/a	n/a
<b>YTD</b>	<b>7,500.00</b>	<b>562,500.00</b>	<b>\$ 75.00</b>	<b>9,020.80</b>	<b>684,763.21</b>	<b>\$ 75.91</b>	<b>1,520.80</b>	<b>122,263.21</b>	<b>\$ 0.91</b>

**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)	\$ (5.00)
August	833.33	\$ 37,500	\$ 45.00	386.74	\$ 15,469	\$ 40.00	(446.59)	\$ (22,031)	\$ (5.00)
September	833.33	\$ 37,500	\$ 45.00	127.83	\$ 5,113	\$ 40.00	(705.50)	\$ (32,387)	\$ (5.00)
October	833.33	\$ 37,500	\$ 45.00	234.68	\$ 9,387	\$ 40.00	(598.65)	\$ (28,113)	\$ (5.00)
November	833.33	\$ 37,500	\$ 45.00	283.63	\$ 11,345	\$ 40.00	(549.70)	\$ (26,155)	\$ (5.00)
December	833.33	\$ 37,500	\$ 45.00			n/a	n/a	n/a	n/a
January	833.33	\$ 37,500	\$ 45.00			n/a	n/a	n/a	n/a
February	833.33	\$ 37,500	\$ 45.00			n/a	n/a	n/a	n/a
March	833.33	\$ 37,500	\$ 45.00			n/a	n/a	n/a	n/a
April	833.33	\$ 37,500	\$ 45.00			n/a	n/a	n/a	n/a
May	833.33	\$ 37,500	\$ 45.00			n/a	n/a	n/a	n/a
June	833.37	\$ 37,500	\$ 45.00			n/a	n/a	n/a	n/a
<b>YTD</b>	<b>4,166.65</b>	<b>187,500.00</b>	<b>\$ 45.00</b>	<b>1,546.92</b>	<b>61,876.40</b>	<b>\$ 40.00</b>	<b>(2,619.73)</b>	<b>(125,623.60)</b>	<b>\$ (5.00)</b>

**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	150,000.00	\$ 64.29	2,245.94	156,498.85	\$ 69.68	(87.39)	6,498.85	\$ 5.39
August	2,333.33	150,000.00	\$ 64.29	2,168.42	159,159.09	\$ 73.40	(164.91)	9,159.09	\$ 9.11
September	2,333.33	150,000.00	\$ 64.29	2,045.99	156,610.06	\$ 76.54	(287.34)	6,610.06	\$ 12.26
October	2,333.33	150,000.00	\$ 64.29	2,221.82	164,454.49	\$ 74.02	(111.51)	14,454.49	\$ 9.73
November	2,333.33	150,000.00	\$ 64.29	1,885.55	109,917.12	\$ 58.29	(447.79)	(40,082.88)	\$ (5.99)
December	2,333.33	150,000.00	\$ 64.29	-	-	n/a	n/a	n/a	n/a
January	2,333.33	150,000.00	\$ 64.29	-	-	n/a	n/a	n/a	n/a
February	2,333.33	150,000.00	\$ 64.29	-	-	n/a	n/a	n/a	n/a
March	2,333.33	150,000.00	\$ 64.29	-	-	n/a	n/a	n/a	n/a
April	2,333.33	150,000.00	\$ 64.29	-	-	n/a	n/a	n/a	n/a
May	2,333.33	150,000.00	\$ 64.29	-	-	n/a	n/a	n/a	n/a
June	2,333.37	150,000.00	\$ 64.28	-	-	n/a	n/a	n/a	n/a
<b>YTD</b>	<b>11,666.65</b>	<b>750,000.00</b>	<b>\$ 64.29</b>	<b>10,567.72</b>	<b>746,639.61</b>	<b>\$ 70.65</b>	<b>(1,098.93)</b>	<b>(3,360.39)</b>	<b>\$ 6.37</b>



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

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Property Division Monthly Financial Report

Period Ending: **November 30, 2014**

	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	\$ 427,517	\$ 417,114	\$ (10,403)	-2%	\$ 2,137,585	\$ 2,077,699	\$ (59,886)	-3%
VARS Payments	\$ 6,316	\$ 4,034	\$ (2,282)	-36%	\$ 31,580	\$ 15,032	\$ (16,548)	-52%
Reserve Credits	\$ 50,000	\$ 12,789	\$ (37,211)	-74%	\$ 250,000	\$ 552,912	\$ 302,912	121%
Real Time Energy	\$ 12,500	\$ -	\$ (12,500)	n/a	\$ 62,500	\$ 212,657	\$ 150,157	240%
Total Jets Electric	\$ 496,333	\$ 433,937	\$ (62,396)	-13%	\$ 2,481,665	\$ 2,858,300	\$ 376,635	15%
Lease Income:								
CSWS Murphy Road	\$ 11,583	\$ -	\$ (11,583)	n/a	\$ 57,915	\$ 57,915	\$ -	0%
Golf Center	\$ 1,375	\$ 1,513	\$ 138	10%	\$ 6,875	\$ 7,563	\$ 688	10%
Wheelabrator Lease	\$ 31,875	\$ 35,946	\$ 4,071	13%	\$ 159,375	\$ 183,800	\$ 24,425	15%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 42,000	\$ 42,350	\$ 350	1%
Total Lease Income	\$ 44,833	\$ 37,458	\$ (7,375)	-16%	\$ 266,165	\$ 291,628	\$ 25,463	10%
South Central Facility Capacity	\$ 16,166	\$ -	\$ (16,166)	n/a	\$ 80,830	\$ -	\$ (80,830)	n/a
Education & Trash Museum	\$ 5,168	\$ 4,456	\$ (712)	-14%	\$ 25,840	\$ 23,485	\$ (2,355)	-9%
Interest Income	\$ 250	\$ -	\$ (250)	n/a	\$ 1,250	\$ 2,485	\$ 1,235	99%
<b>TOTAL ACCRUED REVENUES</b>	\$ 562,750	\$ 475,852	\$ (86,898)	-15%	\$ 2,855,750	\$ 3,175,898	\$ 320,148	11%
<b>EXPENDITURES</b>								
MIRA Non-Personnel Services	\$ 33,416	\$ 21,434	\$ 11,982	36%	\$ 167,080	\$ 126,199	\$ 40,881	24%
MIRA Personnel Services	\$ 58,500	\$ 38,039	\$ 20,461	35%	\$ 292,500	\$ 242,749	\$ 49,751	17%
Railroad Maintenance	\$ 917	\$ -	\$ 917	n/a	\$ 4,585	\$ 9,451	\$ (4,866)	-106%
211 Murphy Road Ops. Center	\$ 17,833	\$ 8,191	\$ 9,642	54%	\$ 89,165	\$ 50,756	\$ 38,409	43%
1410 Honey Spot Road	\$ 7,583	\$ 2,696	\$ 4,887	64%	\$ 37,915	\$ 16,156	\$ 21,759	57%
171 Murphy Road	\$ 3,417	\$ 1,008	\$ 2,409	71%	\$ 17,085	\$ 3,837	\$ 13,248	78%
Education & Trash Museum	\$ 20,335	\$ 12,858	\$ 7,477	37%	\$ 101,675	\$ 76,129	\$ 25,546	25%
South Central Facility Operating C	\$ 9,083	\$ -	\$ 9,083	n/a	\$ 45,415	\$ -	\$ 45,415	n/a
Jets Operating Charges	\$ 225,250	\$ 661,525	\$ (436,275)	-194%	\$ 1,126,250	\$ 1,287,741	\$ (161,491)	-14%
<b>TOTAL ACCRUED EXPENDITURES</b>	\$ 376,334	\$ 745,751	\$ (369,417)	-98%	\$ 1,881,670	\$ 1,813,018	\$ 68,652	4%
<b>OPERATING INCOME</b>								
(Before Reserves / Transfers)	\$ 186,416	\$ (269,899)	\$ (456,315)	-245%	\$ 974,080	\$ 1,362,880	\$ 388,800	40%
<b>DISTRIBUTION OF PD OPERATING INCOME</b>								
<a href="#">MIRA Severance Reserve</a>	\$ 7,083	\$ 7,083	\$ -	0%	\$ 35,415	\$ 35,415	\$ -	0%
<b>TOTAL DISTRIBUTIONS</b>	\$ 7,083	\$ 7,083	\$ -	0%	\$ 35,415	\$ 35,415	\$ -	0%
<b>SURPLUS / (DEFICIT)</b>	\$ 179,333	\$ (276,982)	\$ (456,315)	-254%	\$ 938,665	\$ 1,327,465	\$ 388,800	41%

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

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Property Division and CSWS Flow of Funds

Period Ending: **November 30, 2014**  
 Transfer Date: December 5, 2014  
 Funding: January 2015

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 558,423.16	\$ (123.37)	\$ 558,299.79	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund*	\$ 2,404,317.50	\$ 250.85	\$ 454,639.99		\$ 376,082.15	\$ 2,326,010.51
PD General Fund	\$ 997,103.27	\$ 118.63				\$ 997,221.90
PD Improvement Fund	\$ 87,047.26		\$ 8,800.00	\$ 22,366.00		\$ 100,613.26
Severance Fund	Combined Below				\$ 7,083.00	Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 175,134.64	Combined Below
<b>Total</b>	<b>\$ 3,488,468.03</b>	<b>\$ 369.48</b>	<b>\$ 463,439.99</b>	<b>\$ 22,366.00</b>	<b>\$ 558,299.79</b>	<b>\$ 3,423,845.67</b>
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 3,860,668.29	\$ (11,705.32)	\$ 3,848,962.97	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF*	\$ 8,257,651.36	\$ 1,128.85	\$ 3,775,858.01	\$ -	\$ 4,772,934.15	\$ 9,255,856.35
Debt Service Fund	\$ 1,050,000.00				\$ 175,000.00	\$ 1,225,000.00
General Fund	\$ 491,977.02	\$ 28.19		\$ (0.08)	\$ (440,973.00)	\$ 51,032.13
CSWS Risk Fund	\$ 345,745.95	\$ 40.14			\$ 15,917.00	\$ 361,703.09
CSWS Legal Fund	\$ 550,446.61	\$ 62.75	\$ 43,442.00		\$ 8,333.00	\$ 515,400.36
Severance Fund	Combined Below				\$ 7,083.00	Combined Below
CSWS Improvement Fund	Combined Below				\$ 409,640.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below			\$ 0.08	\$ (1,098,971.18)	Combined Below
<b>Total</b>	<b>\$ 10,695,820.94</b>	<b>\$ 1,259.93</b>	<b>\$ 3,819,300.01</b>	<b>\$ -</b>	<b>\$ 3,848,962.97</b>	<b>\$ 11,408,991.93</b>
Combined						
Severance Fund	\$ 902,204.01	\$ 106.09	\$ 9,424.00		\$ 14,166.00	\$ 907,052.10
<a href="#">CSWS Improvement Fund</a>	\$ 3,378,506.64		\$ 322,588.92	\$ 498,032.00	\$ 409,640.00	\$ 3,963,589.72
CSWS Tip Fee Stabilization	\$ 4,349,678.11	\$ 502.46		\$ 0.08	\$ (923,836.54)	\$ 3,426,344.11

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

Mark T. Daley, Chief Financial Officer

Excludes receipt of customer security deposits / guarantees of payment, Wallingford, Bridgeport and Enron Litigation reserves not subject to disbursement or funding in accordance with adopted flow of funds. The Property Division Clearing Account had \$123.37 in bank transaction fees related to Trash Museum sales activities. \$22,366 remained from several NAES capital projects upon completion and the funds were deposited into the PD Improvement Fund. \$498,032 remained from several NAES capital projects upon completion and the funds were deposited into the CSWS Improvement Fund. A NAES incentive true-up for FY 2014 of \$11,705 was transferred separately on November 14th to the CSWS Operating STIF. Due to the Thanksgiving holiday, October payments were not due until December 1st. As a result CSWS received \$1,223,000 less in service fees and electric revenues that would typically be available for this funds distribution. These funds will now be distributed in the next funds distribution.

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 CSWS Improvement Fund Status

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Period Ending:

November 30, 2014

<b>Budget Analysis</b>		
Adopted Annual Budget <sup>(1)</sup>		\$ 12,576,026
Year to Date Contracted Amounts:		
Waste Processing Facility	\$ 457,581	
Power Block Facility	\$ 6,973,346	
Recycling	\$ -	
Transfer Stations	\$ 25,570	
Rolling Stock	\$ 67,873	
Total YTD Contracted Amounts		\$ 7,524,370
Projected Year End Additional Requests		\$ 5,051,656

<b>Cash Reserve Analysis</b>		
Period End Improvement Fund Cash Balance		\$ 3,553,950
+ FY Remaining Contributions	\$ 3,471,239	
- Approved Expenditures Not Paid	\$ (2,785,013)	
- Remaining Budgeted Expenditures (-)	\$ (5,051,656)	
Projected Year End Improvement Fund Balance		\$ (811,480)
Period End Debt Service Fund Cash Balance		\$ 1,050,000
+ FY Remaining Contributions	\$ 1,050,000	
Projected Year End Debt Service Fund Balance		\$ 2,100,000
Projected Year End Carry Forward		\$ 1,288,520

<b>Reconciliation To Flow Of Funds Statement</b>		
Period End Improvement Fund Cash Balance		\$ 3,553,950
Funding Due From Period End Receipts	\$ 409,640	
Flow of Funds Statement Balance		\$ 3,963,590

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

<sup>(2)</sup>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: November 30, 2014**

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	SouthWest Division	Property Division	Landfill Division	Recycling Division	Eliminations	Total
<b>Operating Revenues</b>										
Service charges:										
Members	\$ -	\$ 10,084	\$ -	\$ 3,246	\$ 67	\$ -	-	-		\$ 13,397
Others	-	7,597	-	47	-	-	-	-		7,644
Energy sales	-	6,286	-	9,148	-	2,858	-	-		18,292
Other operating revenues	-	1,400	-	-	-	257	113	-		1,770
<b>Total Operating Revenues</b>	-	25,367	-	12,441	67	3,115	113	-		41,103
<b>Operating Expenses</b>										
Solid waste operations	-	20,439	604	14,858	67	1,341	77	1		37,387
Maintenance and utilities	-	158	(5)	-	-	(404)	155	-		(96)
Closure and post-closure care of landfills	-	-	590	-	-	-	-	-		590
Legal services - external	-	87	44	6	-	(29)	(15)	-		93
Administrative and Operational services	-	1,783	-	81	-	351	113	-		3,428
Distribution to SCRRRA	-	-	-	-	-	-	-	-		-
<b>Total Operating Expenses</b>	-	22,467	1,233	14,945	67	1,259	330	1	-	41,402
<b>Operating Income (Loss) before Depreciation and Amortization</b>	-	2,900	(1,233)	(2,504)	-	1,856	(217)	(1)	-	(299)
Depreciation and amortization	8	-	153	196	-	4,027	-	-		4,384
<b>Operating Income (Loss)</b>	(8)	2,900	(1,386)	(2,700)	-	(2,171)	(217)	(1)		(4,683)
<b>Non-Operating Revenues (Expenses)</b>										
Investment income	-	8	4	1	-	3	1	-		17
Settlement costs	-	-	-	-	-	-	-	-		-
Other income (expenses)	7	-	-	-	-	(699)	-	-		(692)
<b>Non-Operating Revenues (Expenses), net</b>	7	8	4	1	-	(696)	1	-		(675)
Income (Loss) before Transfers	(1)	2,908	(1,382)	(2,699)	-	(2,867)	(216)	(1)	-	(5,358)
Contribution of initial working capital	-	-	-	-	-	-	-	-		-
Transfers in (out)	-	(58)	-	-	-	58	-	-		-
<b>Change in Net Position</b>	(1)	2,850	(1,382)	(2,699)	-	(2,809)	(216)	(1)		(4,258)
<b>Total Net Position, beginning of period</b>	1,524	17,484	18,644	8,273	155	107,186	17,862	563		171,691
<b>Total Net Position, end of period</b>	\$ 1,523	\$ 20,334	\$ 17,262	\$ 5,574	\$ 155	\$ 104,377	\$ 17,646	562		167,433
<b>RECONCILIATION TO VARIANCE REPORT:</b>										
Less: Expenses paid from reserves	-	(67)	-	-	-	4,434	-	-		4,367
Add: Amortization	8	-	-	196	-	4,027	-	-		4,231
less: GAAP Exp (Deferred for Budget)	-	(491)	-	352	-	-	-	-		(139)
Add: Montville postclosure accrual adjustment	-	-	-	58	-	-	-	-		58
Less: Spare parts and fuel inventory adjustment	-	(190)	-	-	-	10	-	-		(180)
add: Capitalized expenses net of asset disposals	(7)	-	-	-	-	4,279	-	-		4,272
<b>Operating Income (Loss) per Variance report</b>	-	2,236	-	(2,093)	-	1,363	-	-		1,506

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