



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 November was \$4.74 million (6% below budget). Approximately half of this deficit is in electric sales which are discussed below and the remainder is primarily in waste delivery revenue and metal sales. In November the CSWS continued to curtail waste deliveries due to poor plant performance experienced in October. Total operating expenses were \$4.70 million (9% under budget) in November. Savings were achieved in nearly all categories of expense. 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 an operating loss of \$0.002 million which is \$1.46 million worse than budget. Reserve contributions are \$4.00 million (22% under budget). See "MIRA Cash Flow" for additional information. **The \$1.6 million CSWS expense budget reduction adopted in December has been implemented in financial reporting and purchasing systems.**

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

As indicated in this report, while wholesale energy prices were significantly below the fixed contract over the last five months, the average price for all CSWS energy is \$0.0417 per kwh (9% below budget year to date) due to poor plant performance and corresponding low wholesale energy sales. **Plant production improved significantly in November. Actual energy output was 15% above budget and approached the highest budgeted level of any month in FY 2016. Boiler 13 came back on line after its major outage including a rebuild of its air heaters on November 4 and during November the plant functioned at full capacity with three boilers and two turbines for 22 out of 30 days .** Grate derailments in Boilers 11 and 12 were the primary reasons for down time. Price and production combine to produce a \$1.63 million (23%) shortfall in electricity revenue year to date. In comparison to this period of fiscal year 2015, year to date plant production of electricity is down by 16%, year to date price is up 16% and year to date electricity sales revenue is down 3%.

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.

November deliveries totaled 50,694 tons which is 2,084 tons (3.9%) under budget. Year to date deliveries are now 13.4% under budget. All categories of waste are under budget. The per ton prices for Other Contract waste are above budget year to date and up in comparison to FY 2015. Prices for Spot waste are above budget and up in comparison to FY 2015 only due to very 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 11.3% below budget on a year to date basis. Fee waivers resulting from the first quarterly review of delivery requirements under new hauler agreements are being held pending requested / related correspondence to haulers.



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 November. Delivery revenue was actually 15% above budget due to both CSWS and FCR sourced single stream tonnage exceeding budget. However, export revenue was 38% below budget. Depressed prices for residential containers is the main cause of this shortfall. ONP and OCC prices are down as well. Year to date total recycling revenue is 15% below budget. As indicated separately on the Metal Sales report, metal sales revenue was also well below budget in November due to depressed pricing. The average per ton price for metals is 60% 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 18% above budget in November primarily due to the jets being called to run and MIRA's participation in monthly reconfiguration auctions for its uncommitted jets capacity. Operating expenses were 74% below budget in November. On a year to date basis, operating revenues and expenses are 28% and 21% better than budget, respectively. Total operating income for the Property Division is 75% 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 \$336,950 to the Tip Fee Stabilization Fund. However, CSWS cash receipts were not sufficient to execute budgeted distributions to the CSWS Operating STIF resulting in a draw from the Tip Fee Stabilization Fund of \$382,141. There was no scheduled contribution to the CSWS Improvement Fund this month. Presently, a total of \$669,031 in CSWS Improvement Fund contributions have been deferred year to date.

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

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

[Narrative](#)

CSWS Monthly Financial Report

Period Ending: **November 30, 2015**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 1,865,918	\$ 1,945,389	\$ 79,471	4%	\$ 10,245,970	\$ 9,778,226	\$ (467,744)	-5%
Other Contracts	\$ 478,305	\$ 299,679	\$ (178,626)	-37%	\$ 2,178,063	\$ 1,238,784	\$ (939,279)	-43%
Hauler Contracts	\$ 773,760	\$ 885,355	\$ 111,595	14%	\$ 4,269,952	\$ 4,265,089	\$ (4,863)	0%
Spot Waste	\$ 72,720	\$ -	\$ (72,720)	n/a	\$ 528,660	\$ 2,364	\$ (526,296)	-100%
Other Operating Charges	\$ -	\$ -	\$ -	n/a	\$ -	\$ 9,612	\$ 9,612	n/a
Member Service Fee	\$ 4,050	\$ 3,348	\$ (702)	-17%	\$ 22,500	\$ 12,449	\$ (10,051)	-45%
Metal Sales & Excess Residue	\$ 155,102	\$ 44,249	\$ (110,853)	-71%	\$ 775,510	\$ 329,532	\$ (445,979)	-58%
Bulky Waste	\$ 6,083	\$ 5,436	\$ (647)	-11%	\$ 30,415	\$ 42,709	\$ 12,294	40%
Recycling Facility	\$ 105,273	\$ 93,307	\$ (11,966)	-11%	\$ 525,653	\$ 449,252	\$ (76,401)	-15%
Electricity Sales	\$ 1,419,118	\$ 1,249,835	\$ (169,283)	-12%	\$ 7,067,639	\$ 5,434,753	\$ (1,632,886)	-23%
Other Energy Markets	\$ 158,583	\$ 205,861	\$ 47,278	30%	\$ 792,915	\$ 860,954	\$ 68,039	9%
Misc. (Interest, Fees, Other)	\$ 861	\$ 3,344	\$ 2,483	288%	\$ 17,468	\$ 27,283	\$ 9,815	56%
TOTAL ACCRUED REVENUES	\$ 5,039,773	\$ 4,735,804	\$ (303,970)	-6%	\$ 26,454,745	\$ 22,451,006	\$ (4,003,739)	-15%
EXPENDITURES								
Administrative Expenses	\$ 251,587	\$ 208,348	\$ 43,239	17%	\$ 1,384,220	\$ 1,107,584	\$ 276,636	20%
Operational Expenses	\$ 274,766	\$ 167,757	\$ 107,009	39%	\$ 1,447,582	\$ 958,525	\$ 489,057	34%
PILOTS & Fees	\$ 222,666	\$ 210,379	\$ 12,287	6%	\$ 1,128,330	\$ 1,041,532	\$ 86,798	8%
Waste Transport	\$ 1,053,881	\$ 1,017,280	\$ 36,601	3%	\$ 5,672,399	\$ 5,425,391	\$ 247,008	4%
Recycling Facility	\$ 77,182	\$ (16,170)	\$ 93,352	121%	\$ 385,910	\$ 306,092	\$ 79,818	21%
Murphy Road Operations	\$ 10,608	\$ 10,608	\$ -	0%	\$ 53,040	\$ 53,040	\$ -	0%
MIRA Facilities Operating Exp.	\$ 72,205	\$ 50,601	\$ 21,604	30%	\$ 361,025	\$ 425,682	\$ (64,657)	-18%
NAES Contract Operating Charges	\$ 2,871,447	\$ 2,764,183	\$ 107,264	4%	\$ 12,979,149	\$ 11,542,913	\$ 1,436,236	11%
NAES On-Site Incentive Comp.	\$ 75,609	\$ 76,583	\$ (974)	-1%	\$ 378,045	\$ 382,915	\$ (4,870)	-1%
NAES Management Fees	\$ 99,584	\$ 83,649	\$ 15,935	16%	\$ 497,920	\$ 535,013	\$ (37,093)	-7%
Transfer Station - Ellington	\$ 1,332	\$ 896	\$ 436	33%	\$ 6,660	\$ 6,427	\$ 233	3%
Transfer Station - Essex	\$ 47,575	\$ 44,131	\$ 3,444	7%	\$ 237,875	\$ 225,094	\$ 12,781	5%
Transfer Station - Torrington	\$ 45,508	\$ 42,370	\$ 3,138	7%	\$ 227,540	\$ 216,510	\$ 11,030	5%
Transfer Station - Watertown	\$ 47,250	\$ 44,051	\$ 3,199	7%	\$ 236,250	\$ 226,303	\$ 9,947	4%
TOTAL ACCRUED EXPENDITURES	\$ 5,151,200	\$ 4,704,666	\$ 446,534	9%	\$ 24,995,945	\$ 22,453,021	\$ 2,542,924	10%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ (111,427)	\$ 31,138	\$ 142,564	-128%	\$ 1,458,800	\$ (2,015)	\$ (1,460,815)	-100%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 147,540	\$ -	\$ (147,540)	n/a	\$ 5,120,964	\$ 4,000,916	\$ (1,120,048)	-22%
CSWS Risk Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Legal Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ 147,540	\$ -	\$ (147,540)	n/a	\$ 5,120,964	\$ 4,000,916	\$ (1,120,048)	-22%
SURPLUS / (DEFICIT)	\$ (258,967)	\$ 31,138	\$ 290,104	-112%	\$ (3,662,164)	\$ (4,002,931)	\$ (340,767)	9%

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

[Narrative](#)

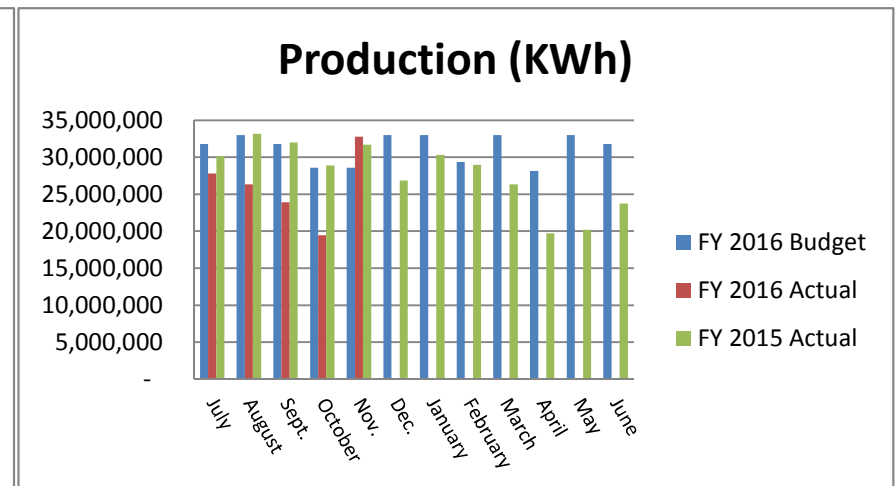
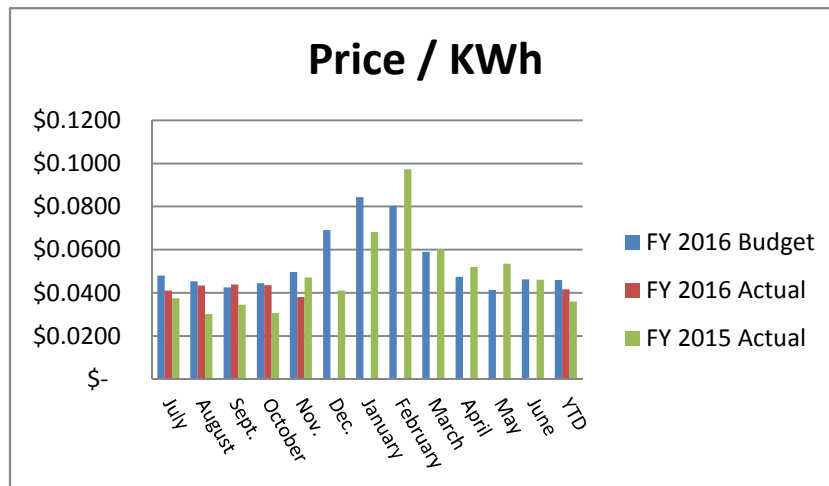
CSWS Electricity Production

Period Ending:

November 30, 2015

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	\$ -	n/a	32,993,831		n/a	\$ 2,280,858		n/a
January	\$ 0.0844	\$ -	n/a	32,993,831		n/a	\$ 2,784,785		n/a
February	\$ 0.0804	\$ -	n/a	29,372,029		n/a	\$ 2,361,610		n/a
March	\$ 0.0591	\$ -	n/a	32,993,831		n/a	\$ 1,949,013		n/a
April	\$ 0.0474	\$ -	n/a	28,164,761		n/a	\$ 1,334,463		n/a
May	\$ 0.0413	\$ -	n/a	32,993,831		n/a	\$ 1,364,117		n/a
June	\$ 0.0462	\$ -	n/a	31,786,559		n/a	\$ 1,469,574		n/a
YTD	\$ 0.0460	\$ 0.0417	\$ (0.0043)	153,701,327	130,287,040	(23,414,287)	\$ 7,067,639	\$ 5,434,753	\$ (1,632,886)
YTD % Var.			-9%			-15%			-23%

Page 4 of 12 Pages



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

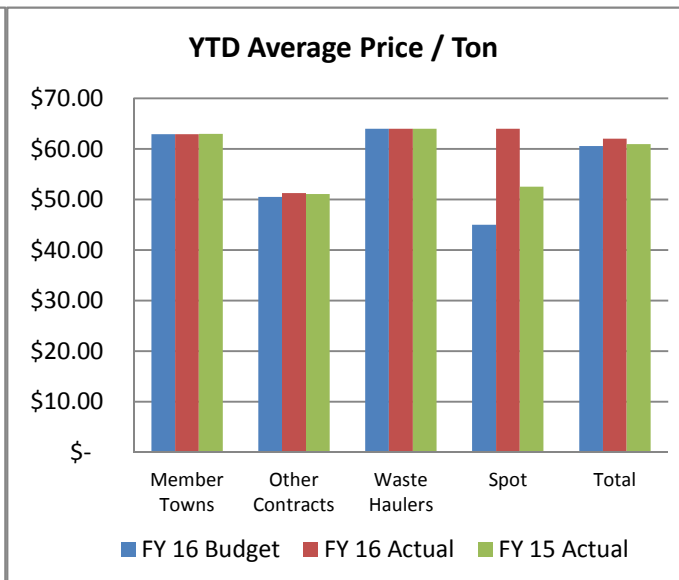
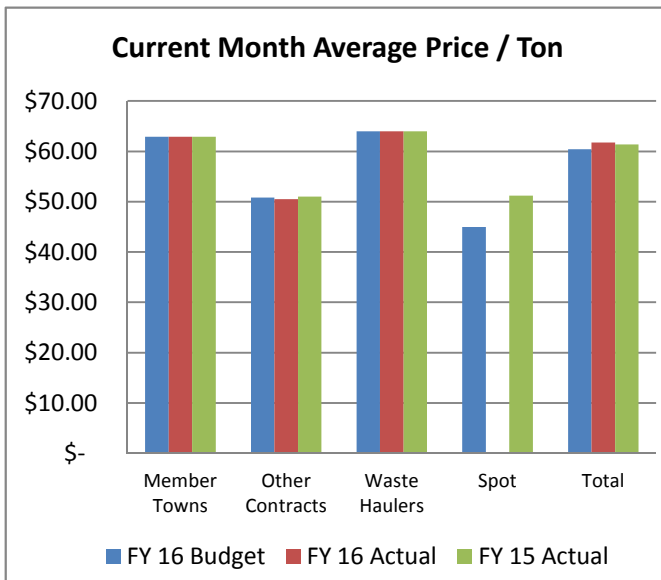
[Narrative](#)

CSWS Solid Waste Summary

Period Ending:

November 30, 2015

FY 16 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	29,659	\$ 1,865,918	\$ 62.91	162,891	\$ 10,245,970	\$ 62.90
Other Contracts	9,413	\$ 478,305	\$ 50.81	43,113	\$ 2,178,063	\$ 50.52
Waste Haulers	12,090	\$ 773,760	\$ 64.00	66,718	\$ 4,269,952	\$ 64.00
Spot	1,616	\$ 72,720	\$ 45.00	11,748	\$ 528,660	\$ 45.00
Total	52,778	\$ 3,190,703	\$ 60.46	284,470	\$ 17,222,645	\$ 60.54
FY 16 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	30,924	\$ 1,945,389	\$ 62.91	155,548	\$ 9,778,226	\$ 62.86
Other Contracts	5,937	\$ 299,679	\$ 50.48	24,165	\$ 1,238,784	\$ 51.26
Waste Haulers	13,834	\$ 885,355	\$ 64.00	66,642	\$ 4,265,089	\$ 64.00
Spot	-	\$ -	\$ -	37	\$ 2,364	\$ 64.00
Total	50,694	\$ 3,130,423	\$ 61.75	246,392	\$ 15,284,462	\$ 62.03
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	1,265	\$ 79,471	\$ (0.00)	(7,343)	\$ (467,744)	\$ (0.04)
Other Contracts	(3,476)	\$ (178,626)	\$ (0.33)	(18,948)	\$ (939,279)	\$ 0.74
Waste Haulers	1,744	\$ 111,595	\$ -	(76)	\$ (4,863)	\$ -
Spot	(1,616)	\$ (72,720)	\$ (45.00)	(11,711)	\$ (526,296)	\$ 19.00
Total	(2,084)	\$ (60,280)	\$ 1.30	(38,078)	\$ (1,938,183)	\$ 1.49
Total % Var.	-3.9%	-1.9%	2.1%	-13.4%	-11.3%	2.5%



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

Period Ending: **November 30, 2015**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 52,799	\$ 60,550	\$ 7,750	\$ 270,315	\$ 304,629	\$ 34,314
Export Revenue	\$ 52,474	\$ 32,758	\$ (19,716)	\$ 255,337	\$ 144,623	\$ (110,715)
Total	\$ 105,273	\$ 93,307	\$ (11,966)	\$ 525,653	\$ 449,252	\$ (76,401)
Total % Var.			-11%			-15%

Current Month Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Delivery Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	51.51	\$ 8.50	\$ 438	-	\$ 7.50	\$ -	\$ 438
Residential Single	3,709.72	\$ 8.50	\$ 31,533	728	\$ 7.50	\$ 5,464	\$ 36,996
Commercial	6.02	\$ -	\$ -	72	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	246	\$ 62.58	\$ 15,365	\$ 15,365
Total	3,767.25	\$ 8.49	\$ 31,970	1,046	\$ 19.92	\$ 20,829	\$ 52,799
Current Month Actual							
Residential Dual	111.74	\$ 8.50	\$ 950	-	#DIV/0!	\$ -	\$ 950
Residential Single	4,435.32	\$ 8.50	\$ 37,700	1,269	\$ 7.50	\$ 9,518	\$ 47,218
Commercial	9.13	\$ -	\$ -	161	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	200	\$ 62.00	\$ 12,381	\$ 12,381
Total	4,556.19	\$ 8.48	\$ 38,650	1,630	\$ 13.43	\$ 21,900	\$ 60,550
Current Month Variance							
Residential Dual	60.23	-	512	-	#DIV/0!	-	\$ 512
Residential Single	725.60	-	6,168	541	-	4,055	\$ 10,222
Commercial	3.11	-	-	90	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	(46)	(1)	(2,984)	\$ (2,984)
Total	788.94	\$ (0.00)	\$ 6,680	585	#DIV/0!	\$ 1,071	\$ 7,750

Year To Date Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	263.99	\$ 8.50	\$ 2,244	-	\$ 7.50	\$ -	\$ 2,244
Residential Single	19,004.16	\$ 8.50	\$ 161,535	3,733	\$ 7.50	\$ 28,001	\$ 189,536
Commercial	30.85	\$ -	\$ -	367	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	1,255	\$ 62.58	\$ 78,535	\$ 78,535
Total	19,299.00	\$ 8.49	163,779.28	5,355	\$ 19.89	\$ 106,536	\$ 270,315
Year To Date Actual							
Residential Dual	594.40	\$ 8.50	\$ 5,052	-	#DIV/0!	\$ -	\$ 5,052
Residential Single	22,349.10	\$ 8.50	\$ 189,967	5,568	\$ 7.50	\$ 41,758	\$ 231,725
Commercial	48.62	\$ -	\$ -	649	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	1,094	\$ 62.00	\$ 67,852	\$ 67,852
Total	22,992.12	\$ 8.48	195,019.75	7,311	\$ 14.99	\$ 109,609	\$ 304,629
Year To Date Variance							
Residential Dual	330.41	-	2,808	-	#DIV/0!	-	\$ 2,808
Residential Single	3,344.94	-	28,432	1,834	-	13,757	\$ 42,189
Commercial	17.77	-	-	282	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	(161)	(1)	(10,684)	\$ (10,684)
Total	3,693.12	(0.00)	31,240.48	1,956	\$ (4.90)	\$ 3,073	\$ 34,314

CSWS Recycling Facility (Exports)

Period Ending: **November 30, 2015**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 52,799	\$ 60,550	\$ 7,750	\$ 270,315	\$ 304,629	\$ 34,314
Export Revenue	\$ 52,474	\$ 32,758	\$ (19,716)	\$ 255,337	\$ 144,623	\$ (110,715)
Total	\$ 105,273	\$ 93,307	\$ (11,966)	\$ 525,653	\$ 449,252	\$ (76,401)
Total % Var.			-11%			-15%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,779.76	\$ 1.50	\$ 2,670	379	\$ 0.30	\$ 114	\$ 2,783
Residential OCC	701.26	\$ 17.48	\$ 12,255	149	\$ 3.00	\$ 448	\$ 12,703
Residential Containers	1,339.84	\$ 25.65	\$ 34,364	285	\$ 5.90	\$ 1,682	\$ 36,046
Commercial	6.02	\$ 47.36	\$ 285	72	\$ 9.19	\$ 657	\$ 942
Total	3,826.88	\$ 12.95	\$ 49,574	884	\$ 3.28	\$ 2,900	\$ 52,474
Current Month Actual							
Residential ONP	2,095.49	\$ -	\$ -	585	\$ -	\$ -	\$ -
Residential OCC	884.07	\$ 14.00	\$ 12,377	247	\$ 2.80	\$ 691	\$ 13,068
Residential Containers	1,235.90	\$ 13.59	\$ 16,795	345	\$ 2.72	\$ 938	\$ 17,732
Commercial	9.13	\$ 62.45	\$ 570	161	\$ 8.60	\$ 1,387	\$ 1,958
Total	4,224.59	\$ 7.04	\$ 29,742	1,338	\$ 2.25	\$ 3,016	\$ 32,758
Current Month Variance							
Residential ONP	315.73	\$ (1.50)	(2,670)	206	\$ (0.30)	(114)	\$ (2,783)
Residential OCC	182.81	\$ (3.48)	122	98	\$ (0.20)	243	\$ 365
Residential Containers	(103.94)	\$ (12.06)	(17,569)	60	\$ (3.18)	(744)	\$ (18,313)
Commercial	3.11	\$ 15.09	285	90	\$ (0.59)	730	\$ 1,015
Total	397.71	\$ (5.91)	\$ (19,832)	453	\$ (1.03)	\$ 115	\$ (19,716)

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	8,701.05	\$ 1.50	\$ 13,052	1,851	\$ 0.30	\$ 555	\$ 13,607
Residential OCC	3,428.40	\$ 17.48	\$ 59,914	729	\$ 3.00	\$ 2,188	\$ 62,102
Residential Containers	6,550.38	\$ 25.43	\$ 166,576	1,394	\$ 5.90	\$ 8,223	\$ 174,799
Commercial	30.85	\$ 47.36	\$ 1,461	367	\$ 9.19	\$ 3,369	\$ 4,830
Total	18,710.68	\$ 12.88	\$ 241,002	4,341	\$ 3.30	\$ 14,335	\$ 255,337
Year To Date Actual							
Residential ONP	10,561.44	\$ -	\$ -	2,565	\$ -	\$ -	\$ -
Residential OCC	4,405.09	\$ 13.02	\$ 57,341	1,072	\$ 2.62	\$ 2,805	\$ 57,341
Residential Containers	6,791.32	\$ 10.65	\$ 72,313	1,639	\$ 2.10	\$ 3,437	\$ 72,313
Commercial	48.62	\$ 64.96	\$ 3,158	649	\$ 8.58	\$ 5,569	\$ 3,158
Total	21,806.47	\$ 6.09	\$ 132,811	5,924	\$ 1.99	\$ 11,811	\$ 144,623
Year To Date Variance							
Residential ONP	1,860.39	\$ (1.50)	(13,052)	714	\$ (0.30)	(555)	\$ (13,607)
Residential OCC	976.69	\$ (4.46)	(2,573)	342	\$ (0.38)	617	\$ (1,956)
Residential Containers	240.94	\$ (14.78)	(94,264)	245	\$ (3.80)	(4,786)	\$ (99,049)
Commercial	17.77	\$ 17.60	1,697	282	\$ (0.61)	2,201	\$ 3,898
Total	3,095.79	\$ (6.79)	\$ (108,191)	1,583	\$ (1.31)	\$ (2,524)	\$ (110,715)

Period Ending: **November 30, 2015**

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	-	\$ -	n/a	n/a	n/a	n/a
January	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
February	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
March	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
April	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
May	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
June	1,806.25	\$ 146,269	\$ 80.98	-	\$ -	n/a	n/a	n/a	n/a
YTD	9,031.25	731,343.75	\$ 80.98	8,074.88	259,907.11	\$ 32.19	(956.37)	(471,436.64)	\$ (48.79)

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			n/a			
January	220.83	\$ 8,833	\$ 40.00			n/a			
February	220.83	\$ 8,833	\$ 40.00			n/a			
March	220.83	\$ 8,833	\$ 40.00			n/a			
April	220.83	\$ 8,833	\$ 40.00			n/a			
May	220.83	\$ 8,833	\$ 40.00			n/a			
June	220.83	\$ 8,833	\$ 40.00			n/a			
YTD	1,104.17	44,166.67	\$ 40.00	1,740.61	69,624.40	\$ 40.00	636.44	25,457.73	-

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	-	-	n/a			
January	2,027.08	155,102	\$ 76.51	-	-	n/a			
February	2,027.08	155,102	\$ 76.51	-	-	n/a			
March	2,027.08	155,102	\$ 76.51	-	-	n/a			
April	2,027.08	155,102	\$ 76.51	-	-	n/a			
May	2,027.08	155,102	\$ 76.51	-	-	n/a			
June	2,027.08	155,102	\$ 76.51	-	-	n/a			
YTD	10,135.42	775,510.42	\$ 76.51	9,815.49	329,531.51	\$ 33.57	(319.92)	(445,978.91)	(42.94)

Property Division Monthly Financial Report

Period Ending: November 30, 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	\$ 461,752	\$ 536,325	\$ 74,573	16%	\$ 2,308,760	\$ 2,487,954	\$ 179,194	8%
VARS Payments	\$ 3,533	\$ 3,825	\$ 292	8%	\$ 17,665	\$ 20,861	\$ 3,196	18%
Reserve Credits	\$ 50,000	\$ 50,434	\$ 434	1%	\$ 250,000	\$ 776,215	\$ 526,215	210%
Real Time Energy	\$ 12,500	\$ 42,136	\$ 29,636	237%	\$ 62,500	\$ 220,535	\$ 158,035	253%
Total Jets Electric	\$ 527,785	\$ 632,720	\$ 104,935	20%	\$ 2,638,925	\$ 3,505,564	\$ 866,639	33%
Lease Income:								
CSWS Murphy Road	\$ 10,608	\$ 10,608	\$ 0	0%	\$ 53,040	\$ 53,042	\$ 2	0%
Golf Center	\$ 1,513	\$ 1,513	\$ -	0%	\$ 7,563	\$ 6,050	\$ (1,513)	-20%
Wheelabrator Lease	\$ 35,958	\$ 35,946	\$ (12)	0%	\$ 179,790	\$ 145,295	\$ (34,495)	-19%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 42,350	\$ 42,350	\$ -	0%
Total Lease Income	\$ 48,079	\$ 48,067	\$ (12)	0%	\$ 282,743	\$ 246,737	\$ (36,006)	-13%
South Central Facility Capacity	\$ 5,417	\$ -	\$ (5,417)	n/a	\$ 27,085	\$ -	\$ (27,085)	n/a
Education & Trash Museum	\$ -	\$ 2,582	\$ 2,582	n/a	\$ -	\$ 20,851	\$ 20,851	n/a
Interest Income	\$ -	\$ 5	\$ 5	n/a	\$ 2,500	\$ 3,240	\$ 740	30%
TOTAL ACCRUED REVENUES	\$ 581,281	\$ 683,373	\$ 102,093	18%	\$ 2,951,253	\$ 3,776,392	\$ 825,140	28%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 22,167	\$ 10,720	\$ 11,447	52%	\$ 110,835	\$ 74,705	\$ 36,130	33%
MIRA Personnel Services	\$ 64,138	\$ 54,228	\$ 9,910	15%	\$ 342,959	\$ 277,710	\$ 65,249	19%
Railroad Maintenance	\$ 875	\$ -	\$ 875	n/a	\$ 4,375	\$ 9,450	\$ (5,075)	-116%
211 Murphy Road Ops. Center	\$ 16,333	\$ 11,181	\$ 5,152	32%	\$ 81,665	\$ 50,842	\$ 30,823	38%
1410 Honey Spot Road	\$ 7,500	\$ 2,231	\$ 5,269	70%	\$ 37,500	\$ 22,388	\$ 15,112	40%
171 Murphy Road	\$ 3,417	\$ 883	\$ 2,534	74%	\$ 17,085	\$ 4,756	\$ 12,329	72%
Education & Trash Museum	\$ 417	\$ -	\$ 417	n/a	\$ 2,085	\$ 384	\$ 1,701	82%
South Central Facility Operating C	\$ 5,417	\$ -	\$ 5,417	n/a	\$ 27,085	\$ -	\$ 27,085	n/a
Jets Operating Charges	\$ 164,488	\$ 89,410	\$ 75,078	46%	\$ 829,670	\$ 713,594	\$ 116,076	14%
TOTAL ACCRUED EXPENDITURES	\$ 284,752	\$ 168,653	\$ 116,099	41%	\$ 1,453,259	\$ 1,153,830	\$ 299,429	21%
OPERATING INCOME (Before Reserves / Transfers)	\$ 296,529	\$ 514,720	\$ 218,192	74%	\$ 1,497,994	\$ 2,622,562	\$ 1,124,568	75%
DISTRIBUTION OF PD OPERATING INCOME								
PD Improvement Fund	\$ -	\$ -	\$ -	n/a	\$ 787,000	\$ 787,000	\$ -	0%
TOTAL DISTRIBUTIONS	\$ -	\$ -	\$ -	n/a	\$ 787,000	\$ 787,000	\$ -	0%
SURPLUS / (DEFICIT)	\$ 296,529	\$ 514,720	\$ 218,192	74%	\$ 710,994	\$ 1,835,562	\$ 1,124,568	158%

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

[Narrative](#)

Property Division and CSWS Flow of Funds

Period Ending: **November 30, 2015**
 Transfer Date: December 7, 2015
 Funding: January 2016

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 649,540.71	\$ (63.25)	\$ 649,477.46	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund*	\$ 1,762,838.17	\$ 401.49	\$ 120,042.67		\$312,527.51	\$ 1,955,724.50
PD General Fund	\$ 1,426,561.30	\$ 243.97				\$ 1,426,805.27
PD Improvement Fund	\$ 606,269.26		\$ 8,913.00			\$ 597,356.26
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 336,949.95	Combined Below
Total	\$ 3,795,668.73	\$ 645.46	\$ 128,955.67	\$ -	\$ 649,477.46	\$ 3,979,886.03
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 4,391,007.96		\$ 4,391,007.96	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF*	\$9,742,455.67	\$1,594.49	\$3,581,758.87		\$4,773,148.51	\$ 10,935,439.80
Debt Service Fund	\$555,046.01		\$ 551,171.00			\$ 3,875.01
General Fund	\$1,033.41	\$0.23				\$ 1,033.64
CSWS Risk Fund	\$441,801.81	\$75.56				\$ 441,877.37
CSWS Legal Fund	\$601,169.37	\$102.80				\$ 601,272.17
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				(\$382,140.55)	Combined Below
Total	\$ 11,341,506.27	\$ 1,773.08	\$ 4,132,929.87	\$ -	\$ 4,391,007.96	\$ 11,983,497.99
Combined						
Severance Fund	\$792,697.30	\$135.58			\$ -	\$ 792,832.88
CSWS Improvement Fund	\$994,318.96		\$890,770.00	\$ 175,000.00	\$ -	\$ 278,548.96
CSWS Tip Fee Stabilization	\$1,537,205.66	\$264.96			\$ (45,190.60)	\$ 1,492,280.02

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

Mark T. Daley, Chief Financial Officer

Excludes receipt of customer security deposits / guarantees of payment, Wallingford (Final distribution approved in October 2015), and Bridgeport (Final distribution approved in November 2015) reserves not subject to disbursement or funding in accordance with adopted flow of funds. The Property Division Clearing Account had \$63.25 in bank transaction fees related to Trash Museum sales activities. In December the Board reduced the CSWS budgeted expenditures by \$1,627,580 and considering the December Flow of Funds CSWS operating STIF reduction of \$1,020,000, the January budgeted flow of funds to the CSWS operating STIF was reduced by \$607,580 (\$1,627,580-\$1,020,000). NAES returned \$175,000 in excess capital funds which was used to partially offset the deferred CSWS improvement Fund contributions. Year to date \$669,031 of CSWS Improvement Fund contributions are deferred.

Materials Innovation and Recycling Authority
FY 2016 Board of Directors Financial Report
CSWS Improvement Fund Status

[Narrative](#)

Period Ending:

November 30, 2015

Budget Analysis		
Adopted Annual CSWS Contribution ⁽¹⁾		\$ 9,053,440
Adopted PD General Fund Transfer ⁽²⁾		\$ 398,564
Total Contributions		\$ 9,452,004
Less: Year to Date Purchase Orders:		
Waste Processing Facility	\$ -	
Power Block Facility	\$ 4,941,935	
Recycling	\$ -	
Transfer Stations	\$ 219,981	
Rolling Stock	\$ -	
True Up Amounts Returned	\$ -	
Total Net YTD Purchase Orders		\$ 5,161,916
Equals: Unencumbered Year to Date Budget		\$ 4,290,088

Cash Reserve Analysis		
Period End Improvement Fund Cash Balance		\$ 278,549
+ FY Remaining Contributions	\$ 3,559,570	
- Approved Expenditures Not Paid	\$ (87,155)	
- Unencumbered Budget (-)	\$ (4,290,088)	
Projected Year End Improvement Fund Balance		\$ (539,124)
Period End Debt Service Fund Cash Balance ⁽³⁾		\$ 3,875
+ FY Remaining Contributions	\$ -	
Projected Year End Debt Service Fund Balance		\$ 3,875
Projected Year End Carry Forward		\$ (535,249)

Reconciliation To Flow Of Funds Statement		
Period End Improvement Fund Cash Balance		\$ 278,549
Funding Due From Period End Receipts (Deferred)	\$ -	
Flow of Funds Statement Balance		\$ 278,549

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ Required for payment of final FY 2015 turbine outage expense which remains under discussion with the vendor

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

DRAFT

Segmented Income Statement

Period Ending: November 30, 2015

	General	Connecticut	Mid-Connecticut	Southeast	Property	Landfill		
	Fund	Solid Waste	Project	Project	Division	Division	Eliminations	Total
Operating Revenues								
Service charges:								
Members	\$ -	\$ 9,778	\$ -	\$ 2,732	\$ -			\$ 12,510
Others	-	5,598	-	198	-			5,796
Energy sales	-	6,296	-	5,743	3,506	69		15,614
Other operating revenues	-	771	-	-	214	-		985
Total Operating Revenues	-	22,443	-	8,673	3,720	69		34,905
Operating Expenses								
Solid waste operations	-	20,131	44	13,741	859	108	(881)	34,002
Maintenance and utilities	-	253	-	-	263	1		517
Closure and post-closure care of landfills	-	-	-	-	-	-		-
Legal services - external	-	14	124	36	7	35		216
Administrative and Operational services	-	1,618	141	165	278	12		3,314
Distribution to SCRRA	-	-	-	-	-	-		-
Total Operating Expenses	-	22,016	309	13,942	1,407	156	(881)	38,049
Operating Income (Loss) before Depreciation and Amortization	-	427	(309)	(5,269)	2,313	(87)	881	(3,144)
Depreciation and amortization	4	-	34	392	4,462	-		4,892
Operating Income (Loss)	(4)	427	(343)	(5,661)	(2,149)	(87)	881	(8,036)
Non-Operating Revenues (Expenses)								
Investment income	-	7	3	2	3	-		15
Settlement costs	-	-	(550)	-	-	-		(550)
Other income (expenses)	-	1	-	-	(587)	-		(586)
Non-Operating Revenues (Expenses), net	-	8	(547)	2	(584)	-	-	(1,121)
Income (Loss) before Transfers	(4)	435	(890)	(5,659)	(2,733)	(87)	881	(9,157)
Contribution of initial working capital	-	-	-	-	-	-		-
Transfers in (out)	-	(2,665)	(100)	-	3,546	100	(881)	-
Change in Net Position	(4)	(2,230)	(990)	(5,659)	813	13		(8,057)
Total Net Position, beginning of period	1,753	15,223	13,493	7,569	101,348	19,968	-	159,354
Total Net Position, end of period	\$ 1,749	\$ 12,993	\$ 12,503	\$ 1,910	\$ 102,161	\$ 19,981	\$ -	151,297
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves	-	-	-	-	153	-		153
Add: revenue:Murphy road lease	-	-	-	-	53	-		53
Less:expense: Murphy road lease	-	53	-	-	-	-		53
Add: Amortization	4	-	-	392	4,462	-		4,858
less: GAAP Exp (Deferred for Budget)	-	-	-	920	-	-		920
add: Spare parts and fuel inventory adjustment	-	385	-	-	133	-		518
add: Capitalized expenses net of asset disposals	-	-	-	-	554	-		554
Add: rounding	-	1	-	-	1	-		2
Operating Income (Loss) per Variance report	-	(2)	-	(6,187)	2,623	-		(3,566)

Page 12 of 12 Pages

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