



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 October was \$4.96 million which is 2% above budget with a surplus in Hauler Contract revenue offsetting deficits in electricity sales and other contract revenue for the month. Year to date total operating revenue is \$20.31 million or 9% below budget for the same reasons except that Hauler Contract surplus revenues are not sufficient to fully offset these deficits as well as year to date deficits in spot revenue. Total operating expenses were \$5.56 million (2% over budget) in October and \$18.84 million year to date (3% under budget).

Total operating income year to date is \$1.47 million (47% below budget) and year to date reserve contributions are \$3.77 million. The deficit between operating income and reserve contributions reflects funds redistributed from the CSWS General Fund to execute planned contributions to the CSWS debt service fund, improvement, risk and legal funds as well as the MIRA severance reserve. 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 31% below budget due to moderate weather and corresponding low demand for electricity. Year to date plant production of electricity is 8% under budget due to unplanned outages. Price and production combine to produce a \$2.31 million (36%) 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 12%, year to date price is down 16% and year to date electricity sales revenue is down 6%. Also note that the review of plant operational data noted in last months Board report continued into November and has resulted in additional updates to reported production. This review is now complete.

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 continued to pick up in the month of October in comparison to budget. Total deliveries were 58,190 tons which is 5,163 tons (9.7%) above budget. Year to date total deliveries to the plant are 740 tons above budget (0.3%) with deficiencies in other contracts and spot made up through waste hauler tons. The per ton prices for other contract and spot waste are also under budget. Price and delivery volume combine to produce a \$0.22 million (1.5%) year to date surplus in total solid waste delivery revenue.



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 October and year to date is 41% and 27% 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, this operation has generated \$0.64 million in year to date revenue which is 6% above 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, total operating income for the Property Division is 97% and 107% above budget for the month of October and year to date, respectively.

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 \$190,808 to the CSWS Tip Fee Stabilization Fund. CSWS cash receipts were sufficient to distribute \$490,943 to the CSWS General Fund and to refund all prior CSWS draws from the Tip Fee Stabilization Fund. The ending balance in the Tip Fee Stabilization Fund with no amounts remaining due from CSWS is \$4.35 million.

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

[Narrative](#)

CSWS Monthly Financial Report

Period Ending: October 31, 2014

REVENUES	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
Member Towns	\$ 2,057,454	\$ 2,095,391	\$ 37,937	2%	\$ 8,246,260	\$ 8,283,241	\$ 36,981	0%
Other Contracts	\$ 654,606	\$ 502,157	\$ (152,449)	-23%	\$ 2,727,645	\$ 2,037,252	\$ (690,393)	-25%
Hauler Contracts	\$ 483,103	\$ 959,683	\$ 476,580	99%	\$ 2,013,017	\$ 3,771,434	\$ 1,758,417	87%
Spot Waste	\$ -	\$ 3,200	\$ 3,200	#DIV/0!	\$ 1,200,600	\$ 315,374	\$ (885,226)	-74%
Member Service Fee	\$ 4,514	\$ 4,469	\$ (45)	-1%	\$ 18,093	\$ 18,195	\$ 102	1%
Metal Sales & Excess Residue	\$ 150,000	\$ 164,454	\$ 14,454	10%	\$ 600,000	\$ 636,722	\$ 36,722	6%
Bulky Waste	\$ 6,250	\$ 39,805	\$ 33,555	537%	\$ 25,000	\$ 57,405	\$ 32,405	130%
Recycling Facility	\$ 98,643	\$ 138,725	\$ 40,082	41%	\$ 394,574	\$ 502,217	\$ 107,643	27%
Electricity Sales	\$ 1,258,075	\$ 887,200	\$ (370,875)	-29%	\$ 6,433,365	\$ 4,124,600	\$ (2,308,765)	-36%
Other Energy Markets	\$ 152,667	\$ 152,902	\$ 235	0%	\$ 610,668	\$ 544,345	\$ (66,323)	-11%
Misc. (Interest, Fees, Other)	\$ 833	\$ 9,181	\$ 8,348	1002%	\$ 3,332	\$ 23,048	\$ 19,716	592%
TOTAL ACCRUED REVENUES	\$ 4,866,146	\$ 4,957,168	\$ 91,022	2%	\$ 22,272,553	\$ 20,313,833	\$ (1,958,720)	-9%
EXPENDITURES								
Administrative Expenses	\$ 292,333	\$ 259,084	\$ 33,249	11%	\$ 1,169,332	\$ 910,036	\$ 259,296	22%
Operational Expenses	\$ 247,459	\$ 487,817	\$ (240,358)	-97%	\$ 989,836	\$ 1,016,549	\$ (26,713)	-3%
PILOTS & Fees	\$ 344,668	\$ 223,453	\$ 121,215	35%	\$ 1,393,672	\$ 912,316	\$ 481,356	35%
Waste Transport	\$ 1,098,832	\$ 1,067,069	\$ 31,763	3%	\$ 4,664,838	\$ 4,734,998	\$ (70,160)	-2%
Recycling Facility	\$ 69,083	\$ 86,267	\$ (17,184)	-25%	\$ 276,332	\$ 339,784	\$ (63,452)	-23%
Murphy Road Operations	\$ 11,583	\$ -	\$ 11,583	n/a	\$ 46,332	\$ 46,332	\$ -	0%
Waste Processing Facility	\$ 937,494	\$ 997,367	\$ (59,873)	-6%	\$ 3,964,727	\$ 3,711,725	\$ 253,002	6%
Power Block Facility	\$ 2,200,867	\$ 2,240,716	\$ (39,849)	-2%	\$ 5,937,098	\$ 6,347,586	\$ (410,488)	-7%
Facility Contractor	\$ 91,996	\$ 68,233	\$ 23,763	26%	\$ 471,034	\$ 300,977	\$ 170,057	36%
Transfer Station - Ellington	\$ 1,916	\$ 39	\$ 1,877	98%	\$ 7,664	\$ 1,771	\$ 5,893	77%
Transfer Station - Essex	\$ 47,250	\$ 42,122	\$ 5,128	11%	\$ 189,000	\$ 175,618	\$ 13,382	7%
Transfer Station - Torrington	\$ 45,500	\$ 41,687	\$ 3,813	8%	\$ 182,000	\$ 169,888	\$ 12,112	7%
Transfer Station - Watertown	\$ 47,000	\$ 42,825	\$ 4,175	9%	\$ 188,000	\$ 176,070	\$ 11,930	6%
TOTAL ACCRUED EXPENDITURES	\$ 5,435,981	\$ 5,556,679	\$ (120,698)	-2%	\$ 19,479,865	\$ 18,843,650	\$ 636,215	3%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ (569,835)	\$ (599,511)	\$ (29,676)	5%	\$ 2,792,688	\$ 1,470,183	\$ (1,322,505)	-47%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ 175,000	\$ 175,000	\$ -	0%	\$ 700,000	\$ 700,000	\$ -	0%
CSWS Improvement Fund	\$ 184,025	\$ 184,025	\$ -	0%	\$ 2,949,110	\$ 2,949,110	\$ -	0%
CSWS Risk Fund	\$ 15,917	\$ 15,917	\$ -	0%	\$ 63,668	\$ 63,668	\$ -	0%
CSWS Legal Reserve	\$ 8,333	\$ 8,333	\$ -	0%	\$ 33,332	\$ 33,332	\$ -	0%
MIRA Severance Reserve	\$ 7,083	\$ 7,083	\$ -	0%	\$ 28,332	\$ 28,332	\$ -	0%
TOTAL DISTRIBUTIONS	\$ 390,358	\$ 390,358	\$ -	0%	\$ 3,774,442	\$ 3,774,442	\$ -	0%
SURPLUS / (DEFICIT)	\$ (960,193)	\$ (989,869)	\$ (29,676)	3%	\$ (981,754)	\$ (2,304,259)	\$ (1,322,505)	135%

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

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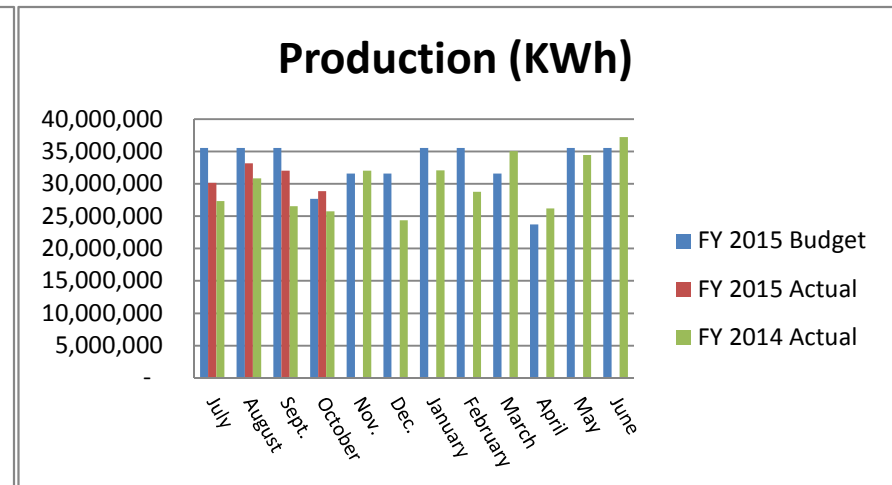
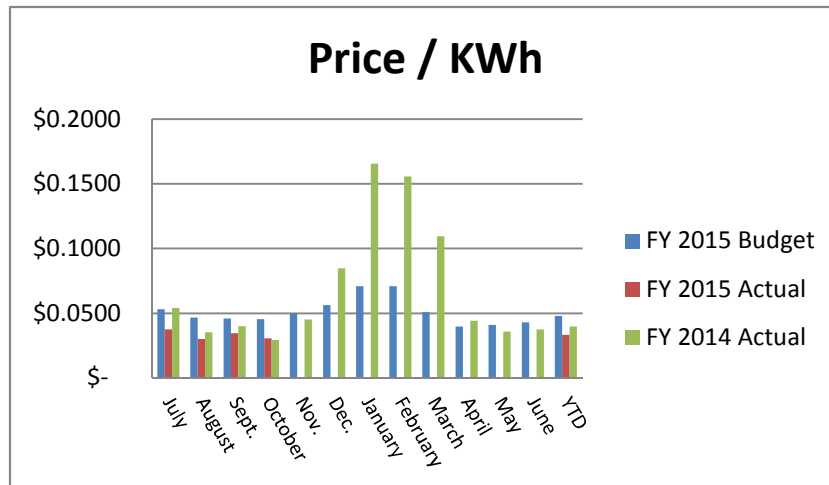
CSWS Electricity Production

Period Ending:

October 31, 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	\$ -	n/a	31,600,000		n/a	\$ 1,580,000		n/a
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
YTD	\$ 0.0479	\$ 0.0332	\$ (0.0147)	134,300,000	124,196,720	(10,103,280)	\$ 6,433,365	\$ 4,124,600	\$ (2,308,765)
YTD % Var.			-31%			-8%			-36%

Page 4 of 12 Pages



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

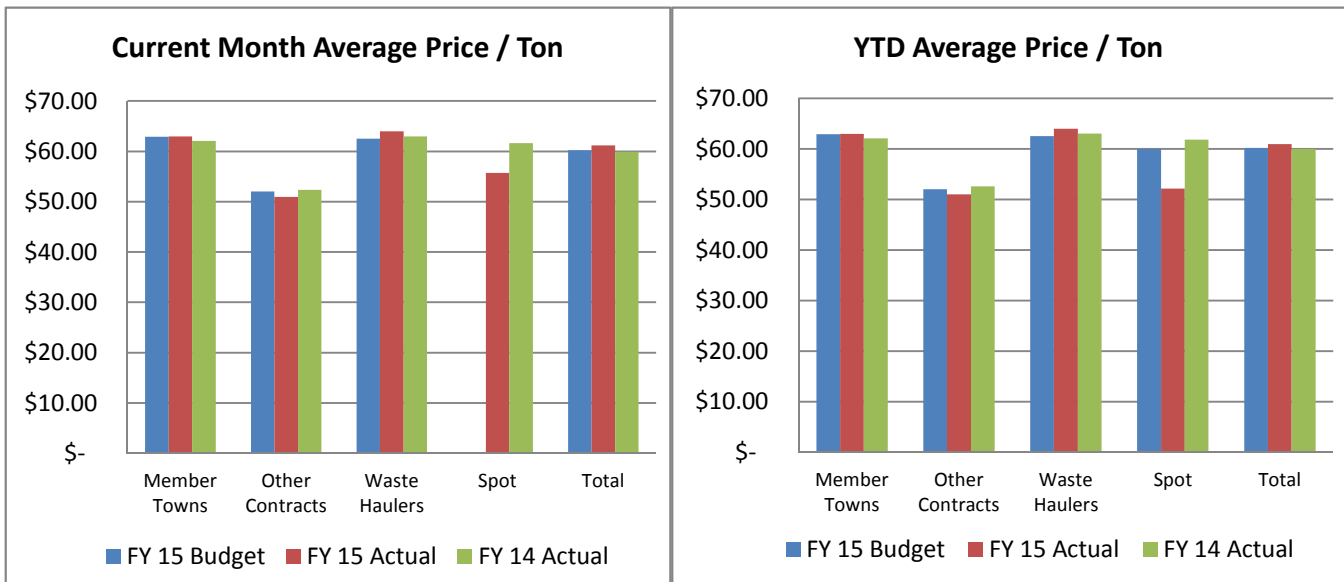
[Narrative](#)

CSWS Solid Waste Summary

Period Ending:

October 31, 2014

FY 15 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	32,720	\$ 2,057,454	\$ 62.88	131,141	\$ 8,246,260	\$ 62.88
Other Contracts	12,579	\$ 654,606	\$ 52.04	52,415	\$ 2,727,645	\$ 52.04
Waste Haulers	7,728	\$ 483,103	\$ 62.51	32,203	\$ 2,013,017	\$ 62.51
Spot	-	\$ -	\$ -	20,010	\$ 1,200,600	\$ 60.00
Total	53,027	\$ 3,195,163	\$ 60.26	235,769	\$ 14,187,521	\$ 60.18
FY 15 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	33,282	\$ 2,095,391	\$ 62.96	131,592	\$ 8,283,241	\$ 62.95
Other Contracts	9,855	\$ 502,157	\$ 50.95	39,937	\$ 2,037,252	\$ 51.01
Waste Haulers	14,995	\$ 959,683	\$ 64.00	58,929	\$ 3,771,434	\$ 64.00
Spot	57	\$ 3,200	\$ 55.72	6,052	\$ 315,374	\$ 52.11
Total	58,190	\$ 3,560,431	\$ 61.19	236,509	\$ 14,407,300	\$ 60.92
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	562	\$ 37,937	\$ 0.08	451	\$ 36,981	\$ 0.07
Other Contracts	(2,724)	\$ (152,449)	\$ (1.09)	(12,478)	\$ (690,393)	\$ (1.03)
Waste Haulers	7,267	\$ 476,580	\$ 1.49	26,726	\$ 1,758,417	\$ 1.49
Spot	57	\$ 3,200	\$ 55.72	(13,958)	\$ (885,226)	\$ (7.89)
Total	5,163	\$ 365,268	\$ 0.93	740	\$ 219,779	\$ 0.74
Total % Var.	9.7%	11.4%	1.5%	0.3%	1.5%	1.2%



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

Period Ending:

October 31, 2014

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 50,039	\$ 56,715	\$ 6,677	\$ 200,155	\$ 243,584	\$ 43,429
Export Revenue	\$ 48,605	\$ 82,010	\$ 33,405	\$ 194,419	\$ 258,633	\$ 64,214
Total	\$ 98,643	\$ 138,725	\$ 40,082	\$ 394,574	\$ 502,217	\$ 107,643
Total % Var.			41%			27%

Current Month Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Delivery Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	46.44	\$ 8.50	\$ 395	-	\$ 7.50	\$ -	\$ 395
Residential Single	3,431.88	\$ 8.50	\$ 29,171	620	\$ 7.50	\$ 4,651	\$ 33,822
Commercial	15.84	\$ -	\$ -	31	\$ -	\$ -	\$ -
Total Paid Residue				255	\$ 62.00	\$ 15,822	\$ 15,822
Total	3,494.16	\$ 8.46	\$ 29,566	906	\$ 22.60	\$ 20,473	\$ 50,039
Current Month Actual							
Residential Dual	59.09	\$ 8.50	\$ 502	-	\$ 7.50	\$ -	\$ 502
Residential Single	4,229.33	\$ 8.50	\$ 35,949	912	\$ 7.50	\$ 6,837	\$ 42,786
Commercial	9.83	\$ -	\$ -	68	\$ -	\$ -	\$ -
Total Paid Residue				217	\$ 62.00	\$ 13,427	\$ 13,427
Total	4,298.25	\$ 8.48	\$ 36,452	1,196	\$ 16.95	\$ 20,264	\$ 56,715
Current Month Variance							
Residential Dual	12.65	-	108	-	-	-	\$ 108
Residential Single	797.45	-	6,778	292	-	2,186	\$ 8,965
Commercial	(6.01)	-	-	37	-	-	\$ -
Total Paid Residue	-	-	-	(39)	-	(2,396)	\$ (2,396)
Total	804.09	\$ 8.56	\$ 6,886	290	\$ (0.72)	\$ (209)	\$ 6,677

Year To Date Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	185.76	\$ 8.50	\$ 1,579	-	\$ 7.50	\$ -	\$ 1,579
Residential Single	13,727.52	\$ 8.50	\$ 116,684	2,480	\$ 7.50	\$ 18,602	\$ 135,286
Commercial	63.36	\$ -	\$ -	122	\$ -	\$ -	\$ -
Total Paid Residue				1,021	\$ 62.00	\$ 63,290	\$ 63,290
Total	13,976.64	\$ 8.46	\$ 118,263	3,623	\$ 22.60	\$ 81,892	\$ 200,155
Year To Date Actual							
Residential Dual	230.73	\$ 8.50	\$ 1,961	-	\$ 7.50	\$ -	\$ 1,961
Residential Single	16,943.68	\$ 8.50	\$ 144,021	4,986	\$ 7.50	\$ 37,398	\$ 181,419
Commercial	29.89	\$ -	\$ -	276	\$ -	\$ -	\$ -
Total Paid Residue				974	\$ 62.00	\$ 60,204	\$ 60,204
Total	17,204.30	\$ 8.49	\$ 145,982	6,236	\$ 15.65	\$ 97,601	\$ 243,584
Year To Date Variance							
Residential Dual	44.97	-	382	-	-	-	\$ 382
Residential Single	3,216.16	-	27,337	2,506	-	18,795	\$ 46,133
Commercial	(33.47)	-	-	154	-	-	\$ -
Total Paid Residue	-	-	-	(47)	-	(3,086)	\$ (3,086)
Total	3,227.66	\$ 8.59	\$ 27,720	2,613	\$ 6.01	\$ 15,709	\$ 43,429

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

Period Ending:

October 31, 2014

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 50,039	\$ 56,715	\$ 6,677	\$ 200,155	\$ 243,584	\$ 43,429
Export Revenue	\$ 48,605	\$ 82,010	\$ 33,405	\$ 194,419	\$ 258,633	\$ 64,214
Total	\$ 98,643	\$ 138,725	\$ 40,082	\$ 394,574	\$ 502,217	\$ 107,643
Total % Var.			41%			27%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,759.33	\$ 1.39	\$ 2,449	391	\$ 0.40	\$ 156	\$ 2,605
Residential OCC	582.25	\$ 23.14	\$ 13,474	129	\$ 6.65	\$ 860	\$ 14,334
Residential Containers	970.42	\$ 22.62	\$ 21,949	216	\$ 6.50	\$ 1,401	\$ 23,350
Commercial	15.84	\$ 493.52	\$ 7,817	31	\$ 16.33	\$ 499	\$ 8,316
Total	3,327.84	\$ 13.73	\$ 45,688	767	\$ 3.80	\$ 2,916	\$ 48,605
Current Month Actual							
Residential ONP	1,924.61	\$ 1.50	\$ 2,887	409	\$ 0.30	\$ 123	\$ 3,010
Residential OCC	774.01	\$ 16.47	\$ 12,748	165	\$ 3.30	\$ 543	\$ 13,291
Residential Containers	1,180.71	\$ 52.32	\$ 61,774	251	\$ 10.46	\$ 2,626	\$ 64,400
Commercial	9.83	\$ 72.69	\$ 715	68	\$ 8.79	\$ 594	\$ 1,309
Total	3,889.16	\$ 20.09	\$ 78,124	892	\$ 4.36	\$ 3,886	\$ 82,010
Current Month Variance							
Residential ONP	165.28	0	438	18	(0)	(34)	\$ 404
Residential OCC	191.76	(7)	(725)	35	(3)	(317)	\$ (1,042)
Residential Containers	210.29	30	39,825	35	4	1,225	\$ 41,051
Commercial	(6.01)	(421)	(7,103)	37	(8)	95	\$ (7,008)
Total	561.32	\$ 57.78	\$ 32,435	126	\$ 7.72	\$ 970	\$ 33,405

Year To Date Budget	Inbound CSWS Sourced			Inbound FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	7,037.34	\$ 1.39	\$ 9,796	1,564	\$ 0.40	\$ 625	\$ 10,421
Residential OCC	2,329.00	\$ 23.14	\$ 53,894	518	\$ 6.65	\$ 3,440	\$ 57,334
Residential Containers	3,881.66	\$ 22.62	\$ 87,795	863	\$ 6.50	\$ 5,604	\$ 93,399
Commercial	63.36	\$ 493.52	\$ 31,269	122	\$ 16.33	\$ 1,996	\$ 33,265
Total	13,311.36	\$ 13.73	\$ 182,754	3,066	\$ 3.80	\$ 11,665	\$ 194,419
Year To Date Actual							
Residential ONP	8,148.47	\$ 1.50	\$ 12,223	2,382	\$ 0.30	\$ 715	\$ 12,223
Residential OCC	3,100.35	\$ 19.61	\$ 60,803	899	\$ 4.02	\$ 3,611	\$ 60,803
Residential Containers	4,894.45	\$ 34.22	\$ 167,484	1,412	\$ 6.57	\$ 9,276	\$ 167,484
Commercial	29.89	\$ 56.22	\$ 1,681	276	\$ 10.29	\$ 2,840	\$ 1,681
Total	16,173.16	\$ 14.97	\$ 242,191	4,969	\$ 3.31	\$ 16,443	\$ 258,633
Year To Date Variance							
Residential ONP	1,111.13	0	2,427	819	(0)	89	\$ 2,517
Residential OCC	771.35	(4)	6,909	382	(3)	171	\$ 7,081
Residential Containers	1,012.79	12	79,689	549	0	3,672	\$ 83,362
Commercial	(33.47)	(437)	(29,589)	154	(6)	844	\$ (28,744)
Total	2,861.80	\$ 20.77	\$ 59,437	1,903	\$ 2.51	\$ 4,777	\$ 64,214

Period Ending: **October 31, 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	-	\$ -	n/a	n/a	n/a	n/a
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
YTD	6,000.00	\$ 450,000	\$ 75.00	7,418.88	\$ 586,191	\$ 79.01	1,418.88	\$ 136,191	\$ 95.98

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			n/a	n/a	n/a	n/a
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
YTD	3,333.32	150,000.00	\$ 45.00	1,263.29	50,531.20	\$ 40.00	(2,070.03)	(99,468.80)	\$ 48.05

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	-	-	n/a	n/a	n/a	n/a
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
YTD	9,333.32	\$ 600,000	\$ 64.29	8,682.17	\$ 636,722	\$ 73.34	(651.15)	\$ 36,722	\$ (56.40)

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

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **October 31, 2014**

	Current Month		Variance		Year to Date		Variance	
	Budget	Actual	Better (Worse) than Budget		Budget	Actual	Better (Worse) than Budget	
			\$	%			\$	%
REVENUES								
Jets Electric:								
Capacity Payments	\$ 427,517	\$ 417,114	\$ (10,403)	-2%	\$ 1,710,068	\$ 1,660,585	\$ (49,483)	-3%
VARS Payments	\$ 6,316	\$ 3,522	\$ (2,794)	-44%	\$ 25,264	\$ 10,998	\$ (14,266)	-56%
Reserve Credits	\$ 50,000	\$ 74,297	\$ 24,297	49%	\$ 200,000	\$ 540,123	\$ 340,123	170%
Real Time Energy	\$ 12,500	\$ 20,395	\$ 7,895	63%	\$ 50,000	\$ 212,657	\$ 162,657	325%
Total Jets Electric	\$ 496,333	\$ 515,327	\$ 18,994	4%	\$ 1,985,332	\$ 2,424,363	\$ 439,031	22%
Lease Income:								
CSWS Murphy Road	\$ 11,583	\$ 23,166	\$ 11,583	100%	\$ 46,332	\$ 57,915	\$ 11,583	25%
Golf Center	\$ 1,375	\$ 1,513	\$ 138	10%	\$ 5,500	\$ 6,051	\$ 551	10%
Wheelabrator Lease	\$ 31,875	\$ 71,892	\$ 40,017	126%	\$ 127,500	\$ 147,854	\$ 20,354	16%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 42,000	\$ 42,350	\$ 350	1%
Total Lease Income	\$ 44,833	\$ 96,571	\$ 51,738	115%	\$ 221,332	\$ 254,170	\$ 32,838	15%
South Central Facility Capacity	\$ 16,166	\$ -	\$ (16,166)	n/a	\$ 64,664	\$ -	\$ (64,664)	n/a
Education & Trash Museum	\$ 5,168	\$ 5,595	\$ 427	8%	\$ 20,672	\$ 19,029	\$ (1,643)	-8%
Interest Income	\$ 250	\$ 2,485	\$ 2,235	894%	\$ 1,000	\$ 2,485	\$ 1,485	149%
TOTAL ACCRUED REVENUES	\$ 562,750	\$ 619,978	\$ 57,228	10%	\$ 2,293,000	\$ 2,700,046	\$ 407,046	18%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 33,416	\$ 89,276	\$ (55,860)	-167%	\$ 133,664	\$ 104,765	\$ 28,899	22%
MIRA Personnel Services	\$ 58,500	\$ 59,527	\$ (1,027)	-2%	\$ 234,000	\$ 204,710	\$ 29,290	13%
Railroad Maintenance	\$ 917	\$ -	\$ 917	n/a	\$ 3,668	\$ 9,451	\$ (5,783)	-158%
211 Murphy Road Ops. Center	\$ 17,833	\$ 9,507	\$ 8,326	47%	\$ 71,332	\$ 42,565	\$ 28,767	40%
1410 Honey Spot Road	\$ 7,583	\$ 3,450	\$ 4,133	55%	\$ 30,332	\$ 13,460	\$ 16,872	56%
171 Murphy Road	\$ 3,417	\$ 1,159	\$ 2,258	66%	\$ 13,668	\$ 2,829	\$ 10,839	79%
Education & Trash Museum	\$ 20,335	\$ 13,777	\$ 6,558	32%	\$ 81,340	\$ 63,271	\$ 18,069	22%
South Central Facility Operating C	\$ 9,083	\$ -	\$ 9,083	n/a	\$ 36,332	\$ -	\$ 36,332	n/a
Jets Operating Charges	\$ 225,250	\$ 76,429	\$ 148,821	66%	\$ 901,000	\$ 626,216	\$ 274,784	30%
TOTAL ACCRUED EXPENDITURES	\$ 376,334	\$ 253,125	\$ 123,209	33%	\$ 1,505,336	\$ 1,067,267	\$ 438,069	29%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 186,416	\$ 366,853	\$ 180,437	97%	\$ 787,664	\$ 1,632,779	\$ 845,115	107%
DISTRIBUTION OF PD OPERATING INCOME								
MIRA Severance Reserve	\$ 7,083	\$ 7,083	\$ -	0%	\$ 28,332	\$ 28,332	\$ -	0%
TOTAL DISTRIBUTIONS	\$ 7,083	\$ 7,083	\$ -	0%	\$ 28,332	\$ 28,332	\$ -	0%
SURPLUS / (DEFICIT)	\$ 179,333	\$ 359,770	\$ 180,437	101%	\$ 759,332	\$ 1,604,447	\$ 845,115	111%

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

[Narrative](#)

Property Division and CSWS Flow of Funds

Period Ending: **October 31, 2014**
 Transfer Date: November 17, 2014
 Funding: December 2014

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 573,878.63	\$ 76.50	\$ 573,955.13	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund*	\$ 2,675,282.61	\$ 268.82	\$ 647,297.48	\$ (0.63)	\$ 376,064.18	\$ 2,404,317.50
PD General Fund	\$ 996,977.59	\$ 125.68				\$ 997,103.27
PD Improvement Fund	\$ 87,047.26					\$ 87,047.26
Severance Fund	Combined Below				\$ 7,083.00	Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 190,807.95	Combined Below
Total	\$ 3,759,307.46	\$ 394.50	\$ 647,297.48	\$ (0.63)	\$ 573,955.13	\$ 3,488,468.03
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 4,673,090.21	\$ 0.50	\$ 4,673,090.71	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF*	\$ 12,955,332.70	\$ 1,077.11	\$ 8,389,524.72	\$ -	\$ 3,690,766.27	\$ 8,257,651.36
Debt Service Fund	\$ 875,000.00				\$ 175,000.00	\$ 1,050,000.00
General Fund	\$ 1,000.00	\$ 34.29		\$ 0.08	\$ 490,942.65	\$ 491,977.02
CSWS Risk Fund	\$ 329,787.98	\$ 40.97			\$ 15,917.00	\$ 345,745.95
CSWS Legal Fund	\$ 542,045.59	\$ 68.02			\$ 8,333.00	\$ 550,446.61
Severance Fund	Combined Below				\$ 7,083.00	Combined Below
CSWS Improvement Fund	Combined Below				\$ 232,042.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below			\$ (0.08)	\$ 53,006.79	Combined Below
Total	\$ 14,703,166.27	\$ 1,220.39	\$ 8,389,524.72	\$ -	\$ 4,673,090.71	\$ 10,695,820.94
Combined						
Severance Fund	\$ 887,926.59	\$ 111.42			\$ 14,166.00	\$ 902,204.01
CSWS Improvement Fund	\$ 4,823,429.35		\$ 1,676,964.71		\$ 232,042.00	\$ 3,378,506.64
CSWS Tip Fee Stabilization	\$ 4,105,395.47	\$ 467.98		\$ (0.08)	\$ 243,814.74	\$ 4,349,678.11

* 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 \$56.86 in bank transaction fees related to Trash Museum sales activities and a one time refund of bank fees in the amount of \$133.36 due to renegotiated Bank of America fees. The CSWS budgeted operating expense distribution was reduced by \$689,951.62 due to prepayments already received and maintained in the CSWS Operating STIF account. After the October Flow of Funds distribution, CSWS has a remaining liability of \$53,006.79 owed to the Tip Fee Stabilization Reserve which is being refunded in the November Flow of Funds. The CSWS Operating STIF reflects the NAES funding of approximately \$3.3 million for October and the regular November NAES funding which was transferred in October.

Period Ending:

October 31, 2014

Budget Analysis		
Adopted Annual Budget ⁽¹⁾		\$ 12,576,026
Year to Date Contracted Amounts:		
Waste Processing Facility	\$ 457,581	
Power Block Facility	\$ 6,658,874	
Recycling	\$ -	
Transfer Stations	\$ 25,570	
Rolling Stock	\$ 67,873	
Total YTD Contracted Amounts		\$ 7,209,898
Projected Year End Additional Requests		\$ 5,366,128

Cash Reserve Analysis		
Period End Improvement Fund Cash Balance		\$ 3,146,465
+ FY Remaining Contributions	\$ 3,703,281	
- Approved Expenditures Not Paid	\$ (2,678,879)	
- Remaining Budgeted Expenditures (-)	\$ (5,366,128)	
Projected Year End Improvement Fund Balance		\$ (1,195,261)
Period End Debt Service Fund Cash Balance		\$ 875,000
+ FY Remaining Contributions	\$ 1,225,000	
Projected Year End Debt Service Fund Balance		\$ 2,100,000
Projected Year End Carry Forward		\$ 904,739

Reconciliation To Flow Of Funds Statement		
Period End Improvement Fund Cash Balance		\$ 3,146,465
Funding Due From Period End Receipts	\$ 232,042	
Flow of Funds Statement Balance		\$ 3,378,507

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

⁽²⁾This account is to be used to pay principal, interest and additional costs related to MIRA bond issuances as designated by the Board of Directors. This account may be used to supplement the CSWS Improvement Fund in lieu of such bond issuances as designated by the Board of Directors.

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

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[Narrative](#)

Segmented Income Statement

Period Ending: October 31, 2014

	General Fund	Connecticut Solid Waste System	Mid-Connecticut Project	Southeast Project	SouthWest Division	Property Division	Landfill Division	Recycling Division	Eliminations	Total
Operating Revenues										
Service charges:										
Members	\$ -	\$ 8,283	\$ -	\$ 2,667	\$ 67	\$ -		-		\$ 11,017
Others	-	6,193	-	39	-	-				6,232
Energy sales	-	4,669	-	7,329	-	2,424				14,422
Other operating revenues	-	1,161	-	-	-	216	93			1,470
Total Operating Revenues	-	20,306	-	10,035	67	2,640	93			33,141
Operating Expenses										
Solid waste operations	-	16,465	583	12,029	67	692	61	1		29,898
Maintenance and utilities	-	136	(5)	-	-	1,671	150			1,952
Closure and post-closure care of landfills	-	-	447	-	-	-	-			447
Legal services - external	-	48	39	4	-	(57)	(15)			19
Administrative and Operational services	-	1,492	-	67	-	294	92			3,045
Distribution to SCRRRA	-	-	-	-	-	-	-			-
Total Operating Expenses	-	18,141	1,064	12,100	67	2,600	288	1	-	35,361
Operating Income (Loss) before Depreciation and Amortization	-	2,165	(1,064)	(2,065)	-	40	(195)	(1)	-	(2,220)
Depreciation and amortization	-	-	153	196	-	-	-	-		349
Operating Income (Loss)	-	2,165	(1,217)	(2,261)	-	40	(195)	(1)		(2,569)
Non-Operating Revenues (Expenses)										
Investment income	-	7	4	1	-	2	1			15
Settlement costs	-	-	-	-	-	-	-			-
Other income (expenses)	7	-	-	-	-	(96)	-			(89)
Non-Operating Revenues (Expenses), net	7	7	4	1	-	(94)	1	-		(74)
Income (Loss) before Transfers	7	2,172	(1,213)	(2,260)	-	(54)	(194)	(1)	-	(2,643)
Contribution of initial working capital	-	-	-	-	-	-	-			-
Transfers in (out)	-	(46)	-	-	-	58	-			12
Change in Net Position	7	2,126	(1,213)	(2,260)	-	4	(194)	(1)		(1,531)
Total Net Position, beginning of period	1,593	17,465	18,642	8,272	155	107,380	17,862	563		171,932
Total Net Position, end of period	\$ 1,600	\$ 19,591	\$ 17,429	\$ 6,012	\$ 155	\$ 107,384	\$ 17,668	562		170,401
RECONCILIATION TO VARIANCE REPORT:										
Less: Expenses paid from reserves	-	(43)		-		(4,422)	-			(4,465)
Add: Amortization	-	-		196		-	-			196
less: GAAP Exp (Deferred for Budget)	-	(508)		352		(3)	-			(159)
Add: Montville postclosure accrual adjustment	-	-		58		-	-			58
Less: Spare parts and fuel inventory adjustment	-	(191)		-		(10)	-			(201)
add: Capitalized expenses net of asset disposals	(7)	-		-		(2,780)	-			(2,787)
Operating Income (Loss) per Variance report	-	1,470		(1,654)		1,633			-	1,449

Page 12 of 12 Pages

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