



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 October was \$4.16 million (16% below budget). Approximately 54% of this deficit is in electric sales which are discussed below and the remainder is primarily in waste delivery revenue and metal sales. In October the CSWS continued to curtail waste deliveries due to poor plant performance. Total operating expenses were \$4.86 million (8% under budget) in October. 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 \$0.03 million which is \$1.60 million under budget. Reserve contributions are \$4.00 million (20% under budget). See "MIRA Cash Flow" for additional information. **It is necessary to reduce the CSWS operating expense budget for the 6 months ending June 30 , 2016 . Management has recommended a \$1.63 million reduction for potential adoption at the December 2015 Finance Committee meeting.**

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 four months, the average price for all CSWS energy is \$0.0429 per kwh (only 5% below budget) year to date due to poor plant performance and corresponding low wholesale energy sales. Plant production in October was 32% below budget and is now 22% below budget year to date. In October, the plant functioned at full capacity with three boilers and two turbines for only 4 out of 31 days . Boiler 12 was off line for 11 strait days due to a broken ID fan shaft and this occurred during the Boiler 13 scheduled outage contributing to a 1 boiler / 1 turbine operation for this entire period. Tube leaks and a burned relay on Turbine 5 also contributed to poor performance. Price and production combine to produce a \$1.46 million (26%) 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 22%, year to date price is up 29% and year to date electricity sales revenue is up 1%.

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 .

October deliveries totaled 46,899 tons which is 5,879 tons (11.1%) under budget. Year to date deliveries are now 16.0% under budget. All categories of waste are under budget. In October MIRA performed the first quarterly review of delivery requirements under new hauler agreements and identified 4 haulers that did not meet requirements by a total of 985.48 tons. Two haulers were permitted to carry forward their shortfall to subsequent delivery periods payable at \$64 per ton and two haulers were invoiced the contract delivery charge of \$15 per ton for the shortfall. The review also identified three haulers that exceeded their delivery caps by 600.83 tons while CSWS was diverting waste. These haulers were invoiced the contract bypass charge of \$2.27 per ton. Invoiced delivery and bypass charges are now reported under "Other Operating Charges". Requests to waive these current invoiced charges and certain un-invoiced carry forward tonnage requirements are being evaluated. Price and delivery volume by contract type combine to produce total solid waste delivery revenue presently 13.4% below budget on a year to date



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 13% below budget in October. Delivery revenue was actually 16% above budget due to both CSWS and FCR sourced single stream tonnage exceeding budget. However, export revenue was 47% 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 October due to depressed pricing. The average per ton price for metals was 68% below budget in October. Year to date revenue from metal sales and excess residue is 54% 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 14% above budget in October primarily due to the jets being put into reserve during the month, also being called to run, and MIRA's recent entry into monthly reconfiguration auctions for its uncommitted jets capacity. Operating expenses were 34% below budget in October. On a year to date basis, operating revenues and expenses are 31% and 16% better than budget, respectively. Total operating income for the Property Division is 76% 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 \$481,708 to the Tip Fee Stabilization Fund. However, CSWS cash receipts were not sufficient to execute budgeted distributions to the CSWS Operating STIF and Improvement Fund resulting in a draw from the Tip Fee Stabilization Fund of \$589,179. The CSWS Improvement Fund contribution for December of \$372,906 (to be funded with October receipts) was deferred. The \$648,923 contribution to the CSWS Improvement Fund represents the previously deferred contribution for September and part of October.

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: **October 31, 2015**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Member Towns	\$ 2,062,536	\$ 1,958,978	\$ (103,558)	-5%	\$ 8,380,052	\$ 7,832,837	\$ (547,215)	-7%
Other Contracts	\$ 340,929	\$ 146,094	\$ (194,835)	-57%	\$ 1,699,758	\$ 939,104	\$ (760,654)	-45%
Hauler Contracts	\$ 839,936	\$ 886,188	\$ 46,252	6%	\$ 3,496,192	\$ 3,379,734	\$ (116,458)	-3%
Spot Waste	\$ -	\$ -	\$ -	n/a	\$ 455,940	\$ 2,364	\$ (453,576)	-99%
Other Operating Charges	\$ -	\$ 9,612	\$ 9,612	n/a	\$ -	\$ 9,612	\$ 9,612	n/a
Member Service Fee	\$ 4,446	\$ 2,204	\$ (2,242)	-50%	\$ 18,450	\$ 9,101	\$ (9,349)	-51%
Metal Sales & Excess Residue	\$ 155,102	\$ 53,044	\$ (102,058)	-66%	\$ 620,408	\$ 285,283	\$ (335,126)	-54%
Bulky Waste	\$ 6,083	\$ 29,137	\$ 23,054	379%	\$ 24,332	\$ 37,273	\$ 12,941	53%
Recycling Facility	\$ 98,746	\$ 85,630	\$ (13,116)	-13%	\$ 420,379	\$ 355,944	\$ (64,435)	-15%
Electricity Sales	\$ 1,270,670	\$ 849,152	\$ (421,519)	-33%	\$ 5,648,521	\$ 4,184,918	\$ (1,463,603)	-26%
Other Energy Markets	\$ 158,583	\$ 142,185	\$ (16,398)	-10%	\$ 634,332	\$ 655,093	\$ 20,761	3%
Misc. (Interest, Fees, Other)	\$ 861	\$ 1,135	\$ 274	32%	\$ 16,607	\$ 23,939	\$ 7,332	44%
TOTAL ACCRUED REVENUES	\$ 4,937,892	\$ 4,163,358	\$ (774,534)	-16%	\$ 21,414,972	\$ 17,715,202	\$ (3,699,769)	-17%
EXPENDITURES								
Administrative Expenses	\$ 251,587	\$ 206,530	\$ 45,057	18%	\$ 1,132,633	\$ 899,235	\$ 233,398	21%
Operational Expenses	\$ 274,766	\$ 137,123	\$ 137,643	50%	\$ 1,172,816	\$ 790,768	\$ 382,048	33%
PILOTS & Fees	\$ 222,666	\$ 187,542	\$ 35,124	16%	\$ 905,664	\$ 831,153	\$ 74,511	8%
Waste Transport	\$ 1,053,881	\$ 1,064,321	\$ (10,440)	-1%	\$ 4,618,518	\$ 4,408,111	\$ 210,407	5%
Recycling Facility	\$ 77,182	\$ 76,838	\$ 344	0%	\$ 308,728	\$ 322,262	\$ (13,534)	-4%
Murphy Road Operations	\$ 10,608	\$ 10,608	\$ -	0%	\$ 42,432	\$ 42,432	\$ -	0%
MIRA Facilities Operating Exp.	\$ 72,205	\$ 71,057	\$ 1,148	2%	\$ 288,820	\$ 375,081	\$ (86,261)	-30%
NAES Contract Operating Charges	\$ 3,001,213	\$ 2,785,929	\$ 215,284	7%	\$ 10,107,702	\$ 8,778,730	\$ 1,328,972	13%
NAES On-Site Incentive Comp.	\$ 75,609	\$ 76,583	\$ (974)	-1%	\$ 302,436	\$ 306,332	\$ (3,896)	-1%
NAES Management Fees	\$ 99,584	\$ 105,039	\$ (5,455)	-5%	\$ 398,336	\$ 451,364	\$ (53,028)	-13%
Transfer Station - Ellington	\$ 1,332	\$ 925	\$ 407	31%	\$ 5,328	\$ 5,531	\$ (203)	-4%
Transfer Station - Essex	\$ 47,575	\$ 44,819	\$ 2,756	6%	\$ 190,300	\$ 180,963	\$ 9,337	5%
Transfer Station - Torrington	\$ 45,508	\$ 43,058	\$ 2,450	5%	\$ 182,032	\$ 174,140	\$ 7,892	4%
Transfer Station - Watertown	\$ 47,250	\$ 44,838	\$ 2,412	5%	\$ 189,000	\$ 182,252	\$ 6,748	4%
TOTAL ACCRUED EXPENDITURES	\$ 5,280,966	\$ 4,855,210	\$ 425,756	8%	\$ 19,844,745	\$ 17,748,355	\$ 2,096,390	11%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ (343,074)	\$ (691,852)	\$ (348,778)	102%	\$ 1,570,227	\$ (33,152)	\$ (1,603,379)	-102%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Improvement Fund	\$ 343,585	\$ -	\$ (343,585)	n/a	\$ 4,973,424	\$ 4,000,916	\$ (972,508)	-20%
CSWS Risk Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
CSWS Legal Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
MIRA Severance Reserve	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
TOTAL DISTRIBUTIONS	\$ 343,585	\$ -	\$ (343,585)	n/a	\$ 4,973,424	\$ 4,000,916	\$ (972,508)	-20%
SURPLUS / (DEFICIT)	\$ (686,659)	\$ (691,852)	\$ (5,193)	1%	\$ (3,403,197)	\$ (4,034,068)	\$ (630,871)	19%

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

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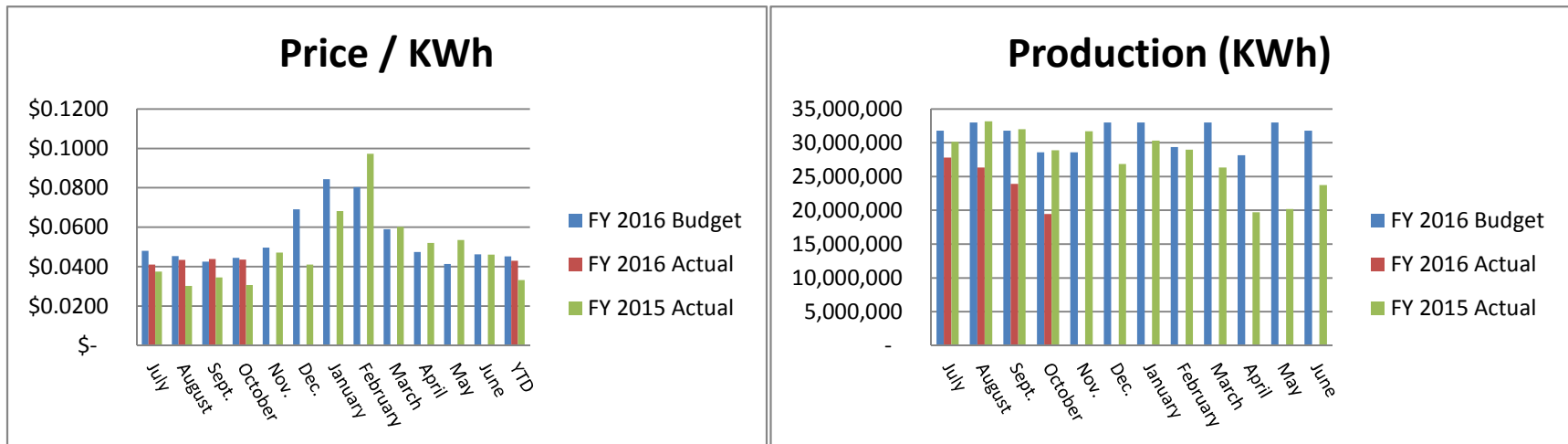
CSWS Electricity Production

Period Ending:

October 31, 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	\$ -	n/a	28,567,184		n/a	\$ 1,419,118		n/a
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	\$ 0.0451	\$ 0.0429	\$ (0.0022)	125,134,143	97,492,230	(27,641,913)	\$ 5,648,521	\$ 4,184,918	\$ (1,463,603)
YTD % Var.			-5%			-22%			-26%

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

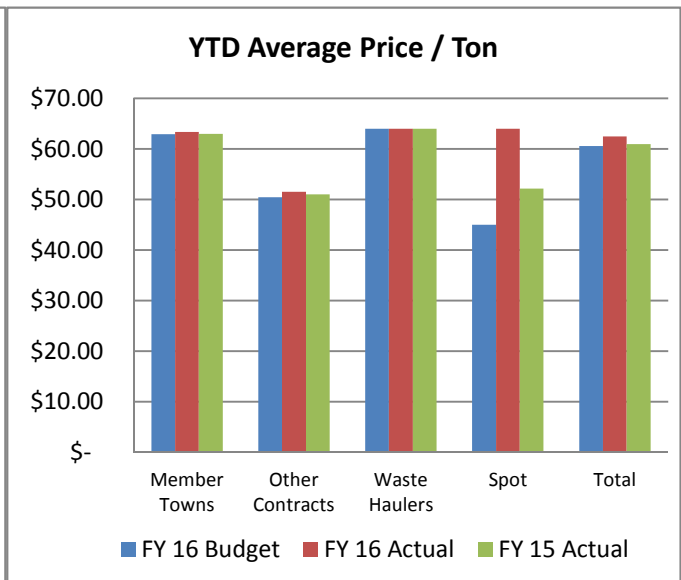
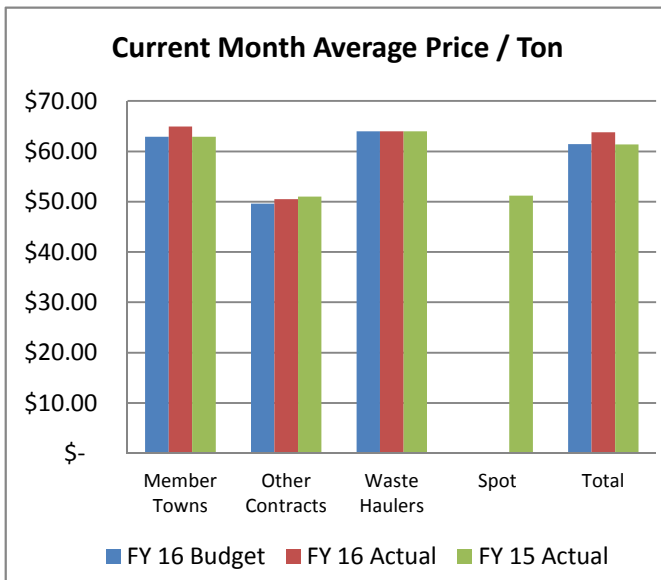
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CSWS Solid Waste Summary

Period Ending:

October 31, 2015

FY 16 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	32,785	\$ 2,062,536	\$ 62.91	133,232	\$ 8,380,052	\$ 62.90
Other Contracts	6,869	\$ 340,929	\$ 49.63	33,700	\$ 1,699,758	\$ 50.44
Waste Haulers	13,124	\$ 839,936	\$ 64.00	54,628	\$ 3,496,192	\$ 64.00
Spot	-	\$ -	\$ -	10,132	\$ 455,940	\$ 45.00
Total	52,778	\$ 3,243,401	\$ 61.45	231,692	\$ 14,031,942	\$ 60.56
FY 16 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	30,159	\$ 1,958,978	\$ 64.96	123,624	\$ 7,832,837	\$ 63.36
Other Contracts	2,894	\$ 146,094	\$ 50.48	18,228	\$ 939,104	\$ 51.52
Waste Haulers	13,847	\$ 886,188	\$ 64.00	52,808	\$ 3,379,734	\$ 64.00
Spot	-	\$ -	\$ -	37	\$ 2,364	\$ 64.00
Total	46,899	\$ 2,991,259	\$ 63.78	194,697	\$ 12,154,039	\$ 62.43
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	(2,626)	\$ (103,558)	\$ 2.05	(9,608)	\$ (547,215)	\$ 0.46
Other Contracts	(3,975)	\$ (194,835)	\$ 0.84	(15,472)	\$ (760,654)	\$ 1.08
Waste Haulers	723	\$ 46,252	\$ -	(1,820)	\$ (116,458)	\$ -
Spot	-	\$ -	\$ -	(10,095)	\$ (453,576)	\$ 19.00
Total	(5,879)	\$ (252,142)	\$ 2.33	(36,995)	\$ (1,877,903)	\$ 1.86
Total % Var.	-11.1%	-7.8%	3.8%	-16.0%	-13.4%	3.1%



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

Period Ending:

October 31, 2015

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 52,788	\$ 61,423	\$ 8,635	\$ 217,516	\$ 244,080	\$ 26,563
Export Revenue	\$ 45,958	\$ 24,207	\$ (21,751)	\$ 202,863	\$ 111,865	\$ (90,998)
Total	\$ 98,746	\$ 85,630	\$ (13,116)	\$ 420,379	\$ 355,944	\$ (64,435)
Total % Var.			-13%			-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	3,708.72	\$ 8.50	\$ 31,524	728	\$ 7.50	\$ 5,464	\$ 36,988
Commercial	6.02	\$ -	\$ -	72	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	245	\$ 62.58	\$ 15,362	\$ 15,362
Total	3,766.25	\$ 8.49	\$ 31,962	1,045	\$ 19.92	\$ 20,826	\$ 52,788
Current Month Actual							
Residential Dual	113.87	\$ 8.50	\$ 968	-	\$ 7.50	\$ -	\$ 968
Residential Single	4,540.95	\$ 8.50	\$ 38,598	1,267	\$ 7.50	\$ 9,501	\$ 48,099
Commercial	18.57	\$ -	\$ -	131	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	199	\$ 62.58	\$ 12,356	\$ 12,356
Total	4,673.39	\$ 8.47	\$ 39,566	1,597	\$ 13.69	\$ 21,857	\$ 61,423
Current Month Variance							
Residential Dual	62.36	-	530	-	-	-	\$ 530
Residential Single	832.23	-	7,074	538	-	4,038	\$ 11,112
Commercial	12.55	-	-	59	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	(46)	-	(3,006)	\$ (3,006)
Total	907.14	\$ (0.02)	\$ 7,604	551	\$ -	\$ 1,031	\$ 8,635

Year To Date Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	212.48	\$ 8.50	\$ 1,806	-	\$ 7.50	\$ -	\$ 1,806
Residential Single	15,294.44	\$ 8.50	\$ 130,003	3,005	\$ 7.50	\$ 22,537	\$ 152,540
Commercial	24.83	\$ -	\$ -	295	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	1,009	\$ 62.58	\$ 63,170	\$ 63,170
Total	15,531.75	\$ 8.49	131,808.82	4,309	\$ 19.89	\$ 85,707	\$ 217,516
Year To Date Actual							
Residential Dual	482.66	\$ 8.50	\$ 4,103	-	\$ 7.50	\$ -	\$ 4,103
Residential Single	17,913.78	\$ 8.50	\$ 152,267	4,299	\$ 7.50	\$ 32,240	\$ 184,507
Commercial	39.49	\$ -	\$ -	487	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	895	\$ 62.58	\$ 55,470	\$ 55,470
Total	18,435.93	\$ 8.48	156,369.74	5,681	\$ 15.44	\$ 87,710	\$ 244,080
Year To Date Variance							
Residential Dual	270.18	-	2,297	-	-	-	\$ 2,297
Residential Single	2,619.34	-	22,264	1,294	-	9,702	\$ 31,967
Commercial	14.66	-	-	192	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	(115)	-	(7,700)	\$ (7,700)
Total	2,904.18	(0.00)	24,560.92	1,371	\$ (4.45)	\$ 2,002	\$ 26,563

CSWS Recycling Facility (Exports)

Period Ending:

October 31, 2015

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 52,788	\$ 61,423	\$ 8,635	\$ 217,516	\$ 244,080	\$ 26,563
Export Revenue	\$ 45,958	\$ 24,207	\$ (21,751)	\$ 202,863	\$ 111,865	\$ (90,998)
Total	\$ 98,746	\$ 85,630	\$ (13,116)	\$ 420,379	\$ 355,944	\$ (64,435)
Total % Var.			-13%			-15%

Current Month Budget	Exports CSWS Sourced			Exports FCR Sourced			Export Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	1,582.01	\$ 1.50	\$ 2,373	337	\$ 0.30	\$ 101	\$ 2,474
Residential OCC	623.35	\$ 17.48	\$ 10,893	133	\$ 3.00	\$ 398	\$ 11,291
Residential Containers	1,190.98	\$ 24.98	\$ 29,756	253	\$ 5.90	\$ 1,495	\$ 31,251
Commercial	6.02	\$ 47.36	\$ 285	72	\$ 9.19	\$ 657	\$ 942
Total	3,402.36	\$ 12.73	\$ 43,307	794	\$ 3.34	\$ 2,651	\$ 45,958
Current Month Actual							
Residential ONP	2,124.06	\$ -	\$ -	578	\$ -	\$ -	\$ -
Residential OCC	928.15	\$ 14.00	\$ 12,994	253	\$ 2.80	\$ 707	\$ 13,701
Residential Containers	1,270.57	\$ 5.93	\$ 7,540	346	\$ 1.19	\$ 410	\$ 7,951
Commercial	18.57	\$ 75.75	\$ 1,407	131	\$ 8.77	\$ 1,148	\$ 2,555
Total	4,341.35	\$ 5.05	\$ 21,941	1,307	\$ 1.73	\$ 2,266	\$ 24,207
Current Month Variance							
Residential ONP	542.05	\$ (1.50)	(2,373)	241	\$ (0.30)	(101)	\$ (2,474)
Residential OCC	304.80	\$ (3.48)	2,101	120	\$ (0.20)	309	\$ 2,410
Residential Containers	79.59	\$ (19.05)	(22,215)	92	\$ (4.71)	(1,085)	\$ (23,300)
Commercial	12.55	\$ 28.39	1,122	59	\$ (0.42)	491	\$ 1,613
Total	938.99	\$ (7.67)	\$ (21,366)	513	\$ (1.61)	\$ (385)	\$ (21,751)

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	6,921.29	\$ 1.50	\$ 10,382	1,473	\$ 0.30	\$ 442	\$ 10,824
Residential OCC	2,727.14	\$ 17.48	\$ 47,658	580	\$ 3.00	\$ 1,741	\$ 49,399
Residential Containers	5,210.54	\$ 25.37	\$ 132,212	1,109	\$ 5.90	\$ 6,541	\$ 138,753
Commercial	24.83	\$ 47.36	\$ 1,176	295	\$ 9.19	\$ 2,711	\$ 3,887
Total	14,883.80	\$ 12.86	\$ 191,429	3,457	\$ 3.31	\$ 11,435	\$ 202,863
Year To Date Actual							
Residential ONP	8,465.95	\$ -	\$ -	1,980	\$ -	\$ -	\$ -
Residential OCC	3,521.02	\$ 12.77	\$ 44,964	825	\$ 2.56	\$ 2,114	\$ 44,964
Residential Containers	5,555.42	\$ 9.99	\$ 55,518	1,294	\$ 1.93	\$ 2,500	\$ 55,518
Commercial	39.49	\$ 65.54	\$ 2,588	487	\$ 8.58	\$ 4,182	\$ 2,588
Total	17,581.88	\$ 5.86	\$ 103,069	4,586	\$ 1.92	\$ 8,795	\$ 111,865
Year To Date Variance							
Residential ONP	1,544.66	\$ (1.50)	(10,382)	508	\$ (0.30)	(442)	\$ (10,824)
Residential OCC	793.88	\$ (4.71)	(2,695)	245	\$ (0.44)	373	\$ (2,321)
Residential Containers	344.88	\$ (15.38)	(76,695)	185	\$ (3.97)	(4,041)	\$ (80,736)
Commercial	14.66	\$ 18.18	1,412	192	\$ (0.61)	1,470	\$ 2,883
Total	2,698.08	\$ (7.00)	\$ (88,359)	1,130	\$ (1.39)	\$ (2,639)	\$ (90,998)

Period Ending: **October 31, 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	-	\$ -	n/a	n/a	n/a	n/a
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	7,225.00	585,075.00	\$ 80.98	6,383.95	227,755.46	\$ 35.68	(841.05)	(357,319.54)	\$ (45.30)

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			n/a			
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	883.33	35,333.33	\$ 40.00	1,438.18	57,527.20	\$ 40.00	554.85	22,193.87	-

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	-	-	n/a			
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	8,108.33	620,408.33	\$ 76.51	7,822.13	285,282.66	\$ 36.47	(286.20)	(335,125.67)	(40.04)

Property Division Monthly Financial Report

Period Ending: **October 31, 2015**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Jets Electric:								
Capacity Payments	\$ 461,752	\$ 495,116	\$ 33,364	7%	\$ 1,847,008	\$ 1,887,664	\$ 40,656	2%
VARS Payments	\$ 3,533	\$ 4,488	\$ 955	27%	\$ 14,132	\$ 17,036	\$ 2,904	21%
Reserve Credits	\$ 50,000	\$ 82,009	\$ 32,009	64%	\$ 200,000	\$ 785,130	\$ 585,130	293%
Real Time Energy	\$ 12,500	\$ 25,265	\$ 12,765	102%	\$ 50,000	\$ 183,014	\$ 133,014	266%
Total Jets Electric	\$ 527,785	\$ 606,878	\$ 79,093	15%	\$ 2,111,140	\$ 2,872,844	\$ 761,704	36%
Lease Income:								
CSWS Murphy Road	\$ 10,608	\$ 10,608	\$ -	0%	\$ 42,432	\$ 42,432	\$ -	0%
Golf Center	\$ 1,513	\$ 1,513	\$ -	0%	\$ 6,050	\$ 4,538	\$ (1,513)	-25%
Wheelabrator Lease	\$ 35,958	\$ 37,146	\$ 1,188	3%	\$ 143,832	\$ 110,550	\$ (33,282)	-23%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 42,350	\$ 42,350	\$ -	0%
Total Lease Income	\$ 48,079	\$ 49,266	\$ 1,188	2%	\$ 234,664	\$ 199,869	\$ (34,795)	-15%
South Central Facility Capacity	\$ 5,417	\$ -	\$ (5,417)	n/a	\$ 21,668	\$ -	\$ (21,668)	n/a
Education & Trash Museum	\$ -	\$ 3,801	\$ 3,801	n/a	\$ -	\$ 18,269	\$ 18,269	n/a
Interest Income	\$ -	\$ -	\$ -	n/a	\$ 2,500	\$ 3,235	\$ 735	29%
TOTAL ACCRUED REVENUES	\$ 581,281	\$ 659,945	\$ 78,665	14%	\$ 2,369,972	\$ 3,094,217	\$ 724,245	31%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 22,167	\$ (7,761)	\$ 29,928	135%	\$ 88,668	\$ 63,985	\$ 24,683	28%
MIRA Personnel Services	\$ 64,138	\$ 51,113	\$ 13,025	20%	\$ 278,821	\$ 223,482	\$ 55,339	20%
Railroad Maintenance	\$ 875	\$ -	\$ 875	n/a	\$ 3,500	\$ 9,450	\$ (5,950)	-170%
211 Murphy Road Ops. Center	\$ 16,333	\$ 14,044	\$ 2,289	14%	\$ 65,332	\$ 39,661	\$ 25,671	39%
1410 Honey Spot Road	\$ 7,500	\$ 3,800	\$ 3,700	49%	\$ 30,000	\$ 20,157	\$ 9,843	33%
171 Murphy Road	\$ 3,417	\$ 1,244	\$ 2,173	64%	\$ 13,668	\$ 3,873	\$ 9,795	72%
Education & Trash Museum	\$ 417	\$ 100	\$ 317	76%	\$ 1,668	\$ 384	\$ 1,284	77%
South Central Facility Operating C	\$ 5,417	\$ -	\$ 5,417	n/a	\$ 21,668	\$ -	\$ 21,668	n/a
Jets Operating Charges	\$ 164,488	\$ 125,980	\$ 38,508	23%	\$ 665,182	\$ 624,184	\$ 40,998	6%
TOTAL ACCRUED EXPENDITURES	\$ 284,752	\$ 188,520	\$ 96,232	34%	\$ 1,168,507	\$ 985,177	\$ 183,330	16%
OPERATING INCOME (Before Reserves / Transfers)	\$ 296,529	\$ 471,425	\$ 174,897	59%	\$ 1,201,465	\$ 2,109,040	\$ 907,575	76%
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	\$ 471,425	\$ 174,897	59%	\$ 414,465	\$ 1,322,040	\$ 907,575	219%

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

[Narrative](#)

Property Division and CSWS Flow of Funds

Period Ending: **October 31, 2015**
 Transfer Date: November 4, 2015
 Funding: December 2015

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 768,071.69	\$ (105.41)	\$ 767,966.28	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund*	\$1,798,485.48	\$319.65	\$322,225.31		\$286,258.35	\$ 1,762,838.17
PD General Fund	\$1,426,372.21	\$189.09				\$ 1,426,561.30
PD Improvement Fund	\$821,874.26		\$215,605.00			\$ 606,269.26
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 481,707.93	Combined Below
Total	\$ 4,046,731.95	\$ 508.74	\$ 537,830.31	\$ -	\$ 767,966.28	\$ 3,795,668.73
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 3,478,105.54		\$ 3,478,105.54	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF*	\$11,482,849.07	\$1,623.80	\$5,285,378.40		\$3,543,361.20	\$ 9,742,455.67
Debt Service Fund	\$680,046.01				(\$125,000.00)	\$ 555,046.01
General Fund	\$1,033.24	\$0.17				\$ 1,033.41
CSWS Risk Fund	\$441,743.24	\$58.57				\$ 441,801.81
CSWS Legal Fund	\$601,089.68	\$79.69				\$ 601,169.37
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below				\$648,923.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				(\$589,178.66)	Combined Below
Total	\$ 13,206,761.24	\$ 1,762.23	\$ 5,285,378.40	\$ -	\$ 3,478,105.54	\$ 11,341,506.27
Combined						
Severance Fund	\$792,592.22	\$105.08			\$ -	\$ 792,697.30
CSWS Improvement Fund	\$3,109,285.96		\$2,763,890.00		\$ 648,923.00	\$ 994,318.96
CSWS Tip Fee Stabilization	\$1,644,431.66	\$244.73			\$ (107,470.73)	\$ 1,537,205.66

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

Mark T. Daley, Chief Financial Officer

Excludes receipt of customer security deposits / guarantees of payment, Wallingford, and Bridgeport reserves not subject to disbursement or funding in accordance with adopted flow of funds. The Property Division Clearing Account had \$105.41 in bank transaction fees related to Trash Museum sales activities. The CSWS Improvement Fund contribution of \$648,923 consist of the September contribution deferral of \$628,923 and a partial October deferral contribution of \$20,000 needed for the scheduled December boiler outage. As a result of lower than budgeted revenues, the budgeted flow of funds to the CSWS operating STIF was reduced by \$1,020,000 and the December budgeted CSWS Improvement Fund contribution of \$372,906 was deferred. Year to date \$844,031 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:

October 31, 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	\$ 4,054,084	
Recycling	\$ -	
Transfer Stations	\$ 219,981	
Rolling Stock	\$ -	
True Up Amounts Returned	\$ -	
Total Net YTD Purchase Orders		\$ 4,274,065
Equals: Unencumbered Year to Date Budget		\$ 5,177,939

Cash Reserve Analysis		
Period End Improvement Fund Cash Balance		\$ 345,396
+ FY Remaining Contributions	\$ 3,932,476	
- Approved Expenditures Not Paid	\$ (219,981)	
- Unencumbered Budget (-)	\$ (5,177,939)	
Projected Year End Improvement Fund Balance		\$ (1,120,048)
Period End Debt Service Fund Cash Balance ⁽³⁾		\$ 680,046
+ FY Remaining Contributions	\$ -	
Projected Year End Debt Service Fund Balance		\$ 680,046
Projected Year End Carry Forward		\$ (440,002)

Reconciliation To Flow Of Funds Statement		
Period End Improvement Fund Cash Balance		\$ 345,396
Funding Due From Period End Receipts (Deferred)	\$ 372,906	
Flow of Funds Statement Balance		\$ 718,302

⁽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

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Segmented Income Statement

Period Ending: October 31, 2015

	General	Connecticut						
	Fund	Solid Waste	Mid-Connecticut	Southeast	Property	Landfill	Eliminations	Total
		System	Project	Project	Division	Division		
Operating Revenues								
Service charges:								
Members	\$ -	\$ 7,833	\$ -	\$ 2,732	\$ -			\$ 10,565
Others	-	4,397	-	198	-			4,595
Energy sales	-	4,840	-	5,743	2,873	-		13,456
Other operating revenues	-	638	-	-	175	20		833
Total Operating Revenues	-	17,708	-	8,673	3,048	20		29,449
Operating Expenses								
Solid waste operations	-	15,764	44	10,806	784	102	(425)	27,075
Maintenance and utilities	-	227	-	-	244	-		471
Closure and post-closure care of landfills	-	-	-	-	-	-		-
Legal services - external	-	11	101	44	7	38		201
Administrative and Operational services	-	1,319	114	109	224	10		2,876
Distribution to SCRRA	-	-	-	-	-	-		-
Total Operating Expenses	-	17,321	259	10,959	1,259	150	(425)	30,623
Operating Income (Loss) before Depreciation and Amortization	-	387	(259)	(2,286)	1,789	(130)	425	(1,174)
Depreciation and amortization	4	-	34	392	4,462	-		4,892
Operating Income (Loss)	(4)	387	(293)	(2,678)	(2,673)	(130)	425	(6,066)
Non-Operating Revenues (Expenses)								
Investment income	-	7	3	2	3	-		15
Settlement costs	-	-	(550)	-	-	-		(550)
Other income (expenses)	-	-	-	-	(403)	-		(403)
Non-Operating Revenues (Expenses), net	-	7	(547)	2	(400)	-	-	(938)
Income (Loss) before Transfers	(4)	394	(840)	(2,676)	(3,073)	(130)	425	(7,004)
Contribution of initial working capital	-	-	-	-	-	-		-
Transfers in (out)	39	(1,978)	(100)	-	2,364	100	(425)	-
Change in Net Position	35	(1,584)	(940)	(2,676)	(709)	(30)		(5,904)
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	\$ 1,788	\$ 13,639	\$ 12,553	\$ 4,893	\$ 100,639	\$ 19,938	\$ -	153,450
RECONCILIATION TO VARIANCE REPORT:								
Add: Expenses paid from reserves	-	-	-	-	153	-		153
Add: revenue:Murphy road lease	-	-	-	-	43	-		43
Less:expense: Murphy road lease	-	43	-	-	-	-		43
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	-	-	-	-	390	-		390
Add: rounding	-	1	-	-	1	-		2
Operating Income (Loss) per Variance report	-	(33)	-	(3,204)	2,109	-		(1,128)

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