



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 September was \$4.14 million (22% below budget). Approximately 26% of this deficit is in electric sales which are discussed below and the remainder is primarily in waste delivery revenue. In September the CSWS continued to curtail waste deliveries due to poor plant performance. Total operating expenses were \$4.37 million (4% under budget) in September. Savings were achieved in nearly all categories of expense other than MIRA Facilities Operating. The significant savings in year to date NAES contract operating charges is due to reduced labor to process waste as well as timing of certian equipment maintenance.

Year to date operating income is \$0.66 million (66% below budget) and reserve contributions are \$4.00 million (14% under budget). See "MIRA Cash Flow" for additional information.

It will be necessary to reduce the CSWS operating expense budget for the period January 2016 to June 2016 in response to poor plant performance and resulting revenue shortfalls. Management recommendations will be brought forward 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, wholesale energy prices were well below the fixed contract over the last three months bringing the total average price for all CSWS energy down to \$0.0428 per kwh on a year to date basis. Plant production of electricity was very poor in September (25% below budget) and is now 19% below budget year to date due to frequent boiler and turbine outages. In September, the plant functioned at full capacity with three boilers and two turbines for only 16 out of 30 days and was completely shut down "cold iron" for two days. Tube leaks, auger screws and cleanings were the primary reasons reported for boiler downtime. Turbine 5 was off line for six days and Turbine 6 was off line for 2 days mostly due to lack of steam from the boilers. Price and production combine to produce a \$1.04 million (24%) 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 18%, year to date price is up 26% and year to date electricity sales revenue is up 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 for the current month and year to date. Revenue for each category reconciles to CSWS Financials.

As indicated in this report, deliveries for the month of September totaled 43,996 tons which is 14,880 tons (25.3%) under budget. Year to date total deliveries to the plant are now 17.4% under budget. All categories of waste were 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 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 15.1% below budget on a year to date basis.



CSWS Recycling Summary - This report reflects current month and year to date recyclable tons delivered to the CSWS recycling center including the rate per ton and corresponding revenue reconciled to CSWS financials. The report also reflects current month and year to date tons of product exported from the CSWS recycling center including the rate per ton and corresponding revenue reconciled to CSWS financials. Deliveries and exports are stated in terms relevant to the contract operation of this facility.

As indicated in this report, recycling facility revenues were 19% below budget in September. Delivery revenue was actually on budget due to both CSWS and FCR sourced single stream tonnage exceeding budget, which was offset by a shortfall in paid residue. However, export revenue was 37% 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 16% below budget. As indicated separately on the Metal Sales report, metal sales revenue was also well below budget in September due to depressed pricing. The average per ton price for metals was 52% below budget in September. Year to date revenue from metal sales and excess residue is 50% 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 75% above budget in September 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 10% below budget in September. On a year to date basis, operating revenues and expenses are 36% and 10% better than budget, respectively. Total operating income for the Property Division is 81% 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 \$776,435 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 \$1.44 million. The CSWS Improvement Fund contribution for November of \$147,540 (to be funded with September receipts) was deferred.

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

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

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CSWS Monthly Financial Report

Period Ending: **September 30, 2015**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
<b>REVENUES</b>								
<a href="#">Member Towns</a>	\$ 1,985,878	\$ 1,930,449	\$ (55,429)	-3%	\$ 6,317,516	\$ 5,873,859	\$ (443,657)	-7%
<a href="#">Other Contracts</a>	\$ 475,335	\$ 13,489	\$ (461,846)	-97%	\$ 1,358,829	\$ 793,011	\$ (565,818)	-42%
<a href="#">Hauler Contracts</a>	\$ 825,856	\$ 832,610	\$ 6,754	1%	\$ 2,656,256	\$ 2,493,546	\$ (162,710)	-6%
<a href="#">Spot Waste</a>	\$ 226,800	\$ -	\$ (226,800)	n/a	\$ 455,940	\$ 2,364	\$ (453,576)	-99%
Member Service Fee	\$ 4,430	\$ 2,289	\$ (2,141)	-48%	\$ 14,004	\$ 6,897	\$ (7,107)	-51%
<a href="#">Metal Sales &amp; Excess Residue</a>	\$ 155,102	\$ 77,560	\$ (77,542)	-50%	\$ 465,306	\$ 232,239	\$ (233,067)	-50%
Bulky Waste	\$ 6,083	\$ 2,376	\$ (3,707)	-61%	\$ 18,249	\$ 8,136	\$ (10,113)	-55%
<a href="#">Recycling Facility</a>	\$ 105,272	\$ 85,720	\$ (19,552)	-19%	\$ 321,634	\$ 270,314	\$ (51,320)	-16%
<a href="#">Electricity Sales</a>	\$ 1,352,041	\$ 1,048,605	\$ (303,436)	-22%	\$ 4,377,851	\$ 3,335,767	\$ (1,042,084)	-24%
Other Energy Markets	\$ 158,583	\$ 141,242	\$ (17,341)	-11%	\$ 475,749	\$ 512,908	\$ 37,159	8%
Misc. (Interest, Fees, Other)	\$ 3,361	\$ 7,168	\$ 3,807	113%	\$ 15,746	\$ 22,804	\$ 7,058	45%
<b>TOTAL ACCRUED REVENUES</b>	\$ 5,298,741	\$ 4,141,508	\$ (1,157,234)	-22%	\$ 16,477,080	\$ 13,551,845	\$ (2,925,235)	-18%
<b>EXPENDITURES</b>								
Administrative Expenses	\$ 251,587	\$ 215,093	\$ 36,494	15%	\$ 881,046	\$ 692,705	\$ 188,341	21%
Operational Expenses	\$ 274,766	\$ 128,809	\$ 145,957	53%	\$ 898,050	\$ 653,645	\$ 244,405	27%
PILOTs & Fees	\$ 222,666	\$ 202,536	\$ 20,130	9%	\$ 682,998	\$ 643,611	\$ 39,387	6%
Waste Transport	\$ 1,172,979	\$ 1,057,629	\$ 115,350	10%	\$ 3,564,637	\$ 3,343,790	\$ 220,847	6%
Recycling Facility	\$ 77,182	\$ 78,825	\$ (1,643)	-2%	\$ 231,546	\$ 245,424	\$ (13,878)	-6%
Murphy Road Operations	\$ 10,608	\$ 8,658	\$ 1,950	18%	\$ 31,824	\$ 31,824	\$ -	0%
MIRA Facilities Operating Exp.	\$ 72,205	\$ 176,279	\$ (104,074)	-144%	\$ 216,615	\$ 304,074	\$ (87,459)	-40%
NAES Contract Operating Charges	\$ 2,127,448	\$ 2,188,545	\$ (61,097)	-3%	\$ 7,106,489	\$ 5,992,801	\$ 1,113,688	16%
NAES On-Site Incentive Comp.	\$ 75,609	\$ 76,583	\$ (974)	-1%	\$ 226,827	\$ 229,749	\$ (2,922)	-1%
NAES Management Fees	\$ 99,584	\$ 101,964	\$ (2,380)	-2%	\$ 298,752	\$ 346,325	\$ (47,573)	-16%
Transfer Station - Ellington	\$ 1,332	\$ 110	\$ 1,222	92%	\$ 3,996	\$ 4,606	\$ (610)	-15%
Transfer Station - Essex	\$ 47,575	\$ 44,131	\$ 3,444	7%	\$ 142,725	\$ 136,144	\$ 6,581	5%
Transfer Station - Torrington	\$ 45,508	\$ 42,370	\$ 3,138	7%	\$ 136,524	\$ 131,082	\$ 5,442	4%
Transfer Station - Watertown	\$ 47,250	\$ 44,061	\$ 3,189	7%	\$ 141,750	\$ 137,414	\$ 4,336	3%
<b>TOTAL ACCRUED EXPENDITURES</b>	\$ 4,526,299	\$ 4,365,593	\$ 160,706	4%	\$ 14,563,779	\$ 12,893,195	\$ 1,670,584	11%
<b>OPERATING INCOME</b> (Before Reserves / Transfers)	\$ 772,442	\$ (224,085)	\$ (996,528)	-129%	\$ 1,913,301	\$ 658,650	\$ (1,254,651)	-66%
<b>DISTRIBUTION OF CSWS OPERATING INCOME</b>								
<a href="#">Debt Service Fund</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<a href="#">CSWS Improvement Fund</a>	\$ 628,923	\$ -	\$ (628,923)	n/a	\$ 4,629,839	\$ 4,000,916	\$ (628,923)	-14%
<a href="#">CSWS Risk Fund</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<a href="#">CSWS Legal Reserve</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<a href="#">MIRA Severance Reserve</a>	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	n/a
<b>TOTAL DISTRIBUTIONS</b>	\$ 628,923	\$ -	\$ (628,923)	n/a	\$ 4,629,839	\$ 4,000,916	\$ (628,923)	-14%
<b>SURPLUS / (DEFICIT)</b>	\$ 143,519	\$ (224,085)	\$ (367,605)	-256%	\$ (2,716,538)	\$ (3,342,266)	\$ (625,728)	23%

**Materials Innovation and Recycling Authority  
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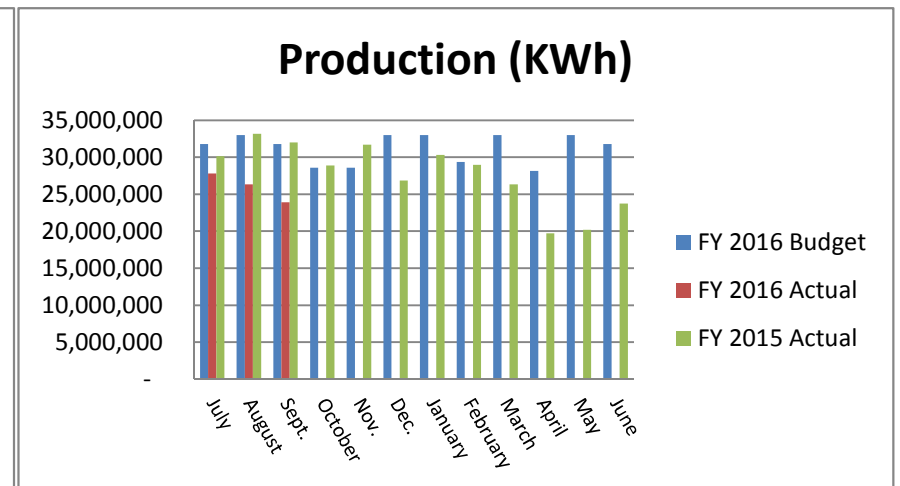
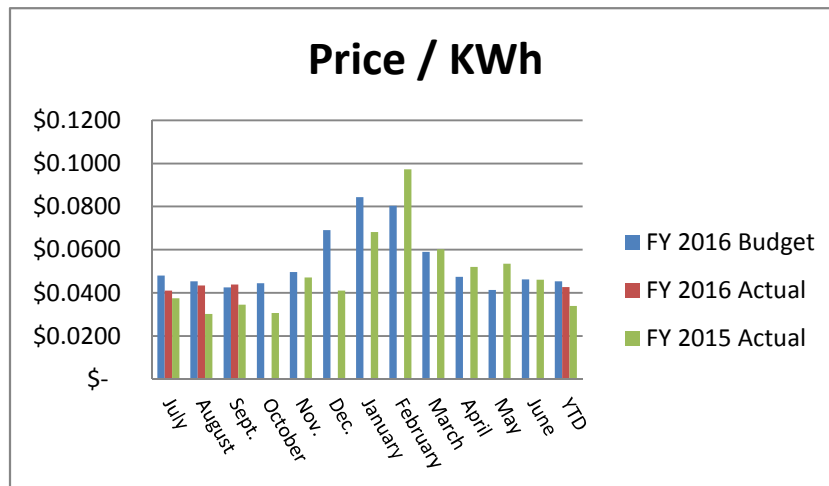
**CSWS Electricity Production**

**Period Ending:**

**September 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	\$ -	n/a	28,567,184		n/a	\$ 1,270,670		n/a
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
<b>YTD</b>	<b>\$ 0.0453</b>	<b>\$ 0.0428</b>	<b>\$ (0.0026)</b>	<b>96,566,959</b>	<b>78,021,950</b>	<b>(18,545,009)</b>	<b>\$ 4,377,851</b>	<b>\$ 3,335,767</b>	<b>\$ (1,042,084)</b>
YTD % Var.			-6%			-19%			-24%

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**Materials Innovation and Recycling Authority  
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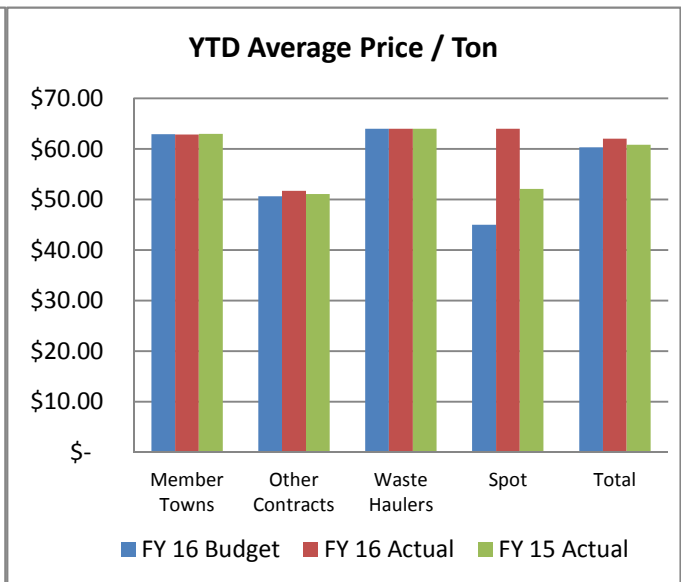
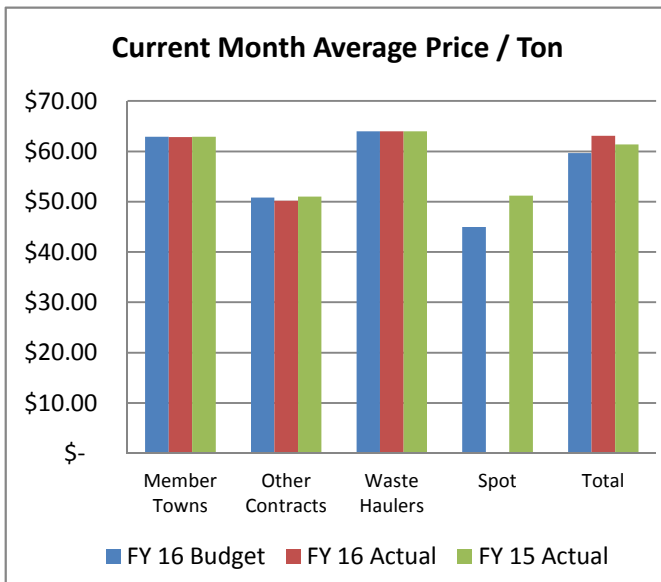
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**CSWS Solid Waste Summary**

**Period Ending:**

**September 30, 2015**

FY 16 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
<a href="#">Member Towns</a>	31,574	\$ 1,985,878	\$ 62.90	100,447	\$ 6,317,516	\$ 62.89
<a href="#">Other Contracts</a>	9,358	\$ 475,335	\$ 50.79	26,831	\$ 1,358,829	\$ 50.64
<a href="#">Waste Haulers</a>	12,904	\$ 825,856	\$ 64.00	41,504	\$ 2,656,256	\$ 64.00
<a href="#">Spot</a>	5,040	\$ 226,800	\$ 45.00	10,132	\$ 455,940	\$ 45.00
<b>Total</b>	<b>58,876</b>	<b>\$ 3,513,869</b>	<b>\$ 59.68</b>	<b>178,914</b>	<b>\$ 10,788,541</b>	<b>\$ 60.30</b>
<b>FY 16 Actual</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>
Member Towns	30,718	\$ 1,930,449	\$ 62.84	93,465	\$ 5,873,859	\$ 62.85
Other Contracts	269	\$ 13,489	\$ 50.20	15,334	\$ 793,011	\$ 51.72
Waste Haulers	13,010	\$ 832,610	\$ 64.00	38,962	\$ 2,493,546	\$ 64.00
Spot	-	\$ -	\$ -	37	\$ 2,364	\$ 64.00
<b>Total</b>	<b>43,996</b>	<b>\$ 2,776,548</b>	<b>\$ 63.11</b>	<b>147,798</b>	<b>\$ 9,162,779</b>	<b>\$ 62.00</b>
<b>Variance</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>	<b>Tons</b>	<b>Revenue</b>	<b>Price</b>
Member Towns	(856)	\$ (55,429)	\$ (0.05)	(6,982)	\$ (443,657)	\$ (0.05)
Other Contracts	(9,089)	\$ (461,846)	\$ (0.59)	(11,497)	\$ (565,818)	\$ 1.07
Waste Haulers	106	\$ 6,754	\$ -	(2,542)	\$ (162,710)	\$ -
Spot	(5,040)	\$ (226,800)	\$ (45.00)	(10,095)	\$ (453,576)	\$ 19.00
<b>Total</b>	<b>(14,880)</b>	<b>\$ (737,321)</b>	<b>\$ 3.43</b>	<b>(31,116)</b>	<b>\$ (1,625,762)</b>	<b>\$ 1.70</b>
<b>Total % Var.</b>	<b>-25.3%</b>	<b>-21.0%</b>	<b>5.7%</b>	<b>-17.4%</b>	<b>-15.1%</b>	<b>2.8%</b>



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

Period Ending: **September 30, 2015**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
<b>Delivery Revenue</b>	<b>\$ 52,737</b>	<b>\$ 52,595</b>	<b>\$ (142)</b>	<b>\$ 164,728</b>	<b>\$ 182,657</b>	<b>\$ 17,928</b>
Export Revenue	\$ 52,535	\$ 33,125	\$ (19,410)	\$ 156,905	\$ 87,658	\$ (69,248)
Total	\$ 105,272	\$ 85,720	\$ (19,552)	\$ 321,634	\$ 270,314	\$ (51,320)
Total % Var.			-19%			-16%

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	245	\$ 62.58	\$ 15,302	\$ 15,302
Total	3,767.25	\$ 8.49	\$ 31,970	1,045	\$ 19.88	\$ 20,766	\$ 52,737
<b>Current Month Actual</b>							
Residential Dual	120.99	\$ 8.50	\$ 1,028	-	\$ 7.50	\$ -	\$ 1,028
Residential Single	4,226.56	\$ 8.50	\$ 35,926	871	\$ 7.50	\$ 6,532	\$ 42,457
Commercial	5.83	\$ -	\$ -	124	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	147	\$ 62.58	\$ 9,109	\$ 9,109
Total	4,353.38	\$ 8.49	\$ 36,954	1,142	\$ 13.70	\$ 15,641	\$ 52,595
<b>Current Month Variance</b>							
Residential Dual	69.48	-	591	-	-	-	\$ 591
Residential Single	516.84	-	4,393	142	-	1,068	\$ 5,461
Commercial	(0.19)	-	-	53	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	(98)	-	(6,193)	\$ (6,193)
Total	586.13	\$ 0.00	\$ 4,984	97	-	\$ (5,125)	\$ (142)

Year To Date Budget	Deliveries CSWS Sourced			Deliveries FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential Dual	160.97	\$ 8.50	\$ 1,368	-	\$ 7.50	\$ -	\$ 1,368
Residential Single	11,585.72	\$ 8.50	\$ 98,479	2,277	\$ 7.50	\$ 17,074	\$ 115,552
Commercial	18.81	\$ -	\$ -	224	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	764	\$ 62.58	\$ 47,808	\$ 47,808
Total	11,765.50	\$ 8.49	\$ 99,846.87	3,264	\$ 19.88	\$ 64,882	\$ 164,728
<b>Year To Date Actual</b>							
Residential Dual	368.79	\$ 8.50	\$ 3,135	-	\$ 7.50	\$ -	\$ 3,135
Residential Single	13,372.83	\$ 8.50	\$ 113,669	3,032	\$ 7.50	\$ 22,739	\$ 136,408
Commercial	20.92	\$ -	\$ -	356	\$ -	\$ -	\$ -
Total Paid Residue	n/a	n/a	n/a	695	\$ 62.58	\$ 43,114	\$ 43,114
Total	13,762.54	\$ 8.49	\$ 116,803.77	4,084	\$ 16.13	\$ 65,853	\$ 182,657
<b>Year To Date Variance</b>							
Residential Dual	207.82	-	1,766	-	-	-	\$ 1,766
Residential Single	1,787.11	-	15,190	755	-	5,665	\$ 20,855
Commercial	2.11	-	-	133	-	-	\$ -
Total Paid Residue	n/a	n/a	n/a	(69)	-	(4,694)	\$ (4,694)
Total	1,997.04	\$ 0.00	\$ 16,956.91	820	\$ (3.75)	\$ 971	\$ 17,928

CSWS Recycling Facility (Exports)

Period Ending: **September 30, 2015**

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 52,737	\$ 52,595	\$ (142)	\$ 164,728	\$ 182,657	\$ 17,928
<b>Export Revenue</b>	<b>\$ 52,535</b>	<b>\$ 33,125</b>	<b>\$ (19,410)</b>	<b>\$ 156,905</b>	<b>\$ 87,658</b>	<b>\$ (69,248)</b>
Total	\$ 105,272	\$ 85,720	\$ (19,552)	\$ 321,634	\$ 270,314	\$ (51,320)
Total % Var.			-19%			-16%

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	1,339.85	\$ 25.69	\$ 34,425	285	\$ 5.90	\$ 1,682	\$ 36,107
Commercial	6.02	\$ 47.36	\$ 285	72	\$ 9.19	\$ 657	\$ 942
Total	3,826.89	\$ 12.97	\$ 49,635	884	\$ 3.28	\$ 2,900	\$ 52,535
<b>Current Month Actual</b>							
Residential ONP	1,889.17	\$ -	\$ -	378	\$ -	\$ -	\$ -
Residential OCC	813.68	\$ 14.00	\$ 11,391	163	\$ 2.80	\$ 456	\$ 11,848
Residential Containers	1,273.58	\$ 15.03	\$ 19,141	255	\$ 3.01	\$ 767	\$ 19,908
Commercial	5.83	\$ 52.11	\$ 304	124	\$ 8.59	\$ 1,066	\$ 1,370
Total	3,982.26	\$ 7.74	\$ 30,836	921	\$ 2.49	\$ 2,289	\$ 33,125
<b>Current Month Variance</b>							
Residential ONP	109.41	\$ (1.50)	(2,670)	(0)	\$ (0.30)	(114)	\$ (2,783)
Residential OCC	112.42	\$ (3.48)	(864)	14	\$ (0.20)	9	\$ (855)
Residential Containers	(66.27)	\$ (10.66)	(15,284)	(30)	\$ (2.89)	(915)	\$ (16,199)
Commercial	(0.19)	\$ 4.76	19	53	\$ (0.60)	409	\$ 427
Total	155.37	\$ (5.23)	\$ (18,799)	36	\$ (0.79)	\$ (611)	\$ (19,410)

Year To Date Budget	Exports CSWS Sourced			Exports FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	5,339.28	\$ 1.50	\$ 8,009	1,136	\$ 0.30	\$ 341	\$ 8,350
Residential OCC	2,103.79	\$ 17.48	\$ 36,765	448	\$ 3.00	\$ 1,343	\$ 38,108
Residential Containers	4,019.56	\$ 25.49	\$ 102,457	855	\$ 5.90	\$ 5,046	\$ 107,503
Commercial	18.81	\$ 47.36	\$ 891	224	\$ 9.19	\$ 2,054	\$ 2,945
Total	11,481.44	\$ 12.90	\$ 148,122	2,662	\$ 3.30	\$ 8,783	\$ 156,905
<b>Year To Date Actual</b>							
Residential ONP	6,341.89	\$ -	\$ -	1,402	\$ -	\$ -	\$ -
Residential OCC	2,592.87	\$ 12.33	\$ 31,970	572	\$ 2.46	\$ 1,407	\$ 31,970
Residential Containers	4,284.85	\$ 11.20	\$ 47,977	948	\$ 2.20	\$ 2,089	\$ 47,977
Commercial	20.92	\$ 56.48	\$ 1,181	356	\$ 8.51	\$ 3,033	\$ 1,181
Total	13,240.53	\$ 6.13	\$ 81,128	3,279	\$ 1.99	\$ 6,529	\$ 87,658
<b>Year To Date Variance</b>							
Residential ONP	1,002.61	\$ (1.50)	(8,009)	266	\$ (0.30)	(341)	\$ (8,350)
Residential OCC	489.08	\$ (5.15)	(4,796)	125	\$ (0.54)	64	\$ (4,732)
Residential Containers	265.29	\$ (14.29)	(54,480)	93	\$ (3.70)	(2,957)	\$ (57,436)
Commercial	2.11	\$ 9.12	291	133	\$ (0.68)	979	\$ 1,270
Total	1,759.09	\$ (6.77)	\$ (66,994)	617	\$ (1.31)	\$ (2,254)	\$ (69,248)



Period Ending: **September 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	-	\$ -	n/a	n/a	n/a	n/a
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
<b>YTD</b>	<b>5,418.75</b>	<b>438,806.25</b>	<b>\$ 80.98</b>	<b>4,956.02</b>	<b>190,892.67</b>	<b>\$ 38.52</b>	<b>(462.73)</b>	<b>(247,913.58)</b>	<b>\$ (42.46)</b>

**Excess Ferrous Residue**

FY 2016	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	220.83	\$ 8,833	\$ 40.00	285.81	\$ 11,432	\$ 40.00	64.98	2,599.07	\$ -
August	220.83	\$ 8,833	\$ 40.00	206.09	\$ 8,244	\$ 40.00	(14.74)	(589.73)	\$ -
September	220.83	\$ 8,833	\$ 40.00	541.76	\$ 21,670	\$ 40.00	320.93	12,837.07	\$ -
October	220.83	\$ 8,833	\$ 40.00			n/a			
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			
<b>YTD</b>	<b>662.50</b>	<b>26,500.00</b>	<b>\$ 40.00</b>	<b>1,033.66</b>	<b>41,346.40</b>	<b>\$ 40.00</b>	<b>371.16</b>	<b>14,846.40</b>	<b>-</b>

**Total Metal Sales and Excess Residue**

FY 2016	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	2,027.08	155,102	\$ 76.51	1,964.44	86,022.30	\$ 43.79	(62.65)	(69,079.78)	(32.73)
August	2,027.08	155,102	\$ 76.51	1,827.72	68,656.74	\$ 37.56	(199.36)	(86,445.34)	(38.95)
September	2,027.08	155,102	\$ 76.51	2,197.52	77,560.03	\$ 35.29	170.43	(77,542.05)	(41.22)
October	2,027.08	155,102	\$ 76.51	-	-	n/a			
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			
<b>YTD</b>	<b>6,081.25</b>	<b>465,306.25</b>	<b>\$ 76.51</b>	<b>5,989.68</b>	<b>232,239.07</b>	<b>\$ 38.77</b>	<b>(91.57)</b>	<b>(233,067.18)</b>	<b>(37.74)</b>



Property Division Monthly Financial Report

Period Ending: September 30, 2015

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
<b>REVENUES</b>								
Jets Electric:								
Capacity Payments	\$ 461,752	\$ 459,684	\$ (2,068)	0%	\$ 1,385,256	\$ 1,392,548	\$ 7,292	1%
VARS Payments	\$ 3,533	\$ 4,123	\$ 590	17%	\$ 10,599	\$ 12,547	\$ 1,948	18%
Reserve Credits	\$ 50,000	\$ 418,833	\$ 368,833	738%	\$ 150,000	\$ 703,122	\$ 553,122	369%
Real Time Energy	\$ 12,500	\$ 81,605	\$ 69,105	553%	\$ 37,500	\$ 157,749	\$ 120,249	321%
Total Jets Electric	\$ 527,785	\$ 964,246	\$ 436,461	83%	\$ 1,583,355	\$ 2,265,966	\$ 682,611	43%
Lease Income:								
CSWS Murphy Road	\$ 10,608	\$ 10,608	\$ -	0%	\$ 31,824	\$ 31,824	\$ -	0%
Golf Center	\$ 1,513	\$ 1,513	\$ -	0%	\$ 4,538	\$ 3,025	\$ (1,513)	-33%
Wheelabrator Lease	\$ 35,958	\$ 35,946	\$ (12)	0%	\$ 107,874	\$ 73,404	\$ (34,470)	-32%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 42,350	\$ 42,350	\$ -	0%
Total Lease Income	\$ 48,079	\$ 48,066	\$ (12)	0%	\$ 186,586	\$ 150,603	\$ (35,983)	-19%
South Central Facility Capacity	\$ 5,417	\$ -	\$ (5,417)	n/a	\$ 16,251	\$ -	\$ (16,251)	n/a
Education & Trash Museum	\$ -	\$ 4,747	\$ 4,747	n/a	\$ -	\$ 14,468	\$ 14,468	n/a
Interest Income	\$ 2,500	\$ 3,220	\$ 720	29%	\$ 2,500	\$ 3,235	\$ 735	29%
TOTAL ACCRUED REVENUES	\$ 583,781	\$ 1,020,279	\$ 436,499	75%	\$ 1,788,692	\$ 2,434,272	\$ 645,580	36%
<b>EXPENDITURES</b>								
MIRA Non-Personnel Services	\$ 22,167	\$ 784	\$ 21,383	96%	\$ 66,501	\$ 71,746	\$ (5,245)	-8%
MIRA Personnel Services	\$ 64,138	\$ 52,980	\$ 11,158	17%	\$ 214,683	\$ 172,369	\$ 42,314	20%
Railroad Maintenance	\$ 875	\$ -	\$ 875	n/a	\$ 2,625	\$ 9,450	\$ (6,825)	-260%
211 Murphy Road Ops. Center	\$ 16,333	\$ 8,513	\$ 7,820	48%	\$ 48,999	\$ 25,617	\$ 23,382	48%
1410 Honey Spot Road	\$ 7,500	\$ 3,461	\$ 4,039	54%	\$ 22,500	\$ 16,357	\$ 6,143	27%
171 Murphy Road	\$ 3,417	\$ 716	\$ 2,701	79%	\$ 10,251	\$ 2,629	\$ 7,622	74%
Education & Trash Museum	\$ 417	\$ 300	\$ 117	28%	\$ 1,251	\$ 284	\$ 967	77%
South Central Facility Operating C	\$ 5,417	\$ -	\$ 5,417	n/a	\$ 16,251	\$ -	\$ 16,251	n/a
Jets Operating Charges	\$ 164,488	\$ 188,170	\$ (23,682)	-14%	\$ 500,694	\$ 498,204	\$ 2,490	0%
TOTAL ACCRUED EXPENDITURES	\$ 284,752	\$ 254,923	\$ 29,829	10%	\$ 883,755	\$ 796,657	\$ 87,098	10%
<b>OPERATING INCOME</b> (Before Reserves / Transfers)	\$ 299,029	\$ 765,356	\$ 466,328	156%	\$ 904,937	\$ 1,637,615	\$ 732,678	81%
<b>DISTRIBUTION OF PD OPERATING INCOME</b>								
PD Improvement Fund	\$ -	\$ -	\$ -	n/a	\$ 787,000	\$ 787,000	\$ -	0%
TOTAL DISTRIBUTIONS	\$ -	\$ -	\$ -	n/a	\$ 787,000	\$ 787,000	\$ -	0%
<b>SURPLUS / (DEFICIT)</b>	\$ 299,029	\$ 765,356	\$ 466,328	156%	\$ 117,937	\$ 850,615	\$ 732,678	621%

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

[Narrative](#)

Property Division and CSWS Flow of Funds

Period Ending: **September 30, 2015**  
 Transfer Date: October 7, 2015  
 Funding: November 2015

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 1,060,917.18	\$ (102.36)	\$ 1,060,814.82	\$ 1,000.00
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund*	\$ 1,670,556.04	\$ 372.02	\$ 156,822.56		\$ 284,379.98	\$ 1,798,485.48
PD General Fund	\$ 1,824,690.48	\$ 245.73		\$ (398,564.00)		\$ 1,426,372.21
PD Improvement Fund	\$ 821,874.26					\$ 821,874.26
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below			\$ 398,564.00		Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 776,434.84	Combined Below
<b>Total</b>	<b>\$ 4,317,120.78</b>	<b>\$ 617.75</b>	<b>\$ 156,822.56</b>	<b>\$ -</b>	<b>\$ 1,060,814.82</b>	<b>\$ 4,046,731.95</b>
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 3,708,442.96		\$ 3,708,442.96	\$ 40,000.00
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF*	\$12,161,109.93	\$ 1,971.72	\$ 5,829,460.86		\$ 5,149,228.28	\$ 11,482,849.07
Debt Service Fund	\$680,046.01					\$ 680,046.01
General Fund	\$1,032.99	\$ 0.25				\$ 1,033.24
CSWS Risk Fund	\$441,672.69	\$ 70.55				\$ 441,743.24
CSWS Legal Fund	\$600,993.67	\$ 96.01				\$ 601,089.68
Severance Fund	Combined Below					Combined Below
CSWS Improvement Fund	Combined Below					Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ (1,440,785.32)	Combined Below
<b>Total</b>	<b>\$ 13,884,855.29</b>	<b>\$ 2,138.53</b>	<b>\$ 5,829,460.86</b>	<b>\$ -</b>	<b>\$ 3,708,442.96</b>	<b>\$ 13,206,761.24</b>
<b>Combined</b>						
Severance Fund	\$ 792,465.66	\$ 126.56			\$ -	\$ 792,592.22
CSWS Improvement Fund	\$ 3,513,985.96		\$ 803,264.00	\$ 398,564.00	\$ -	\$ 3,109,285.96
CSWS Tip Fee Stabilization	\$ 2,308,364.98	\$ 417.16		\$ -	\$ (664,350.48)	\$ 1,644,431.66

\* 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 \$102.36 in bank transaction fees related to Trash Museum sales activities. The Board resolved to transfer \$398,564 from the PD General Fund to the CSWS Improvement Fund. The budgeted CSWS Improvement Fund contribution of \$147,540 was deferred due to lower than budgeted revenues. The CSWS Operating STIF reflects the NAES funding of \$1,840,046 for September which was transferred in September. **At the beginning of January, CSWS received \$9.6 million in prepaid tip fees from waste haulers. This revenue flowed to the CSWS General Fund. Approximately \$9.5 million was used from this prepaid tip fee amount through August invoices. Value of the prepaid tip fees as of September 30, 2015 is \$88,644.**

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

[Narrative](#)

Period Ending:

**September 30, 2015**

<b>Budget Analysis</b>		
Adopted Annual CSWS Contribution <sup>(1)</sup>		\$ 9,053,440
Adopted PD General Fund Transfer <sup>(2)</sup>		\$ 398,564
Total Contributions		\$ 9,452,004
Less: Year to Date Purchase Orders:		
Waste Processing Facility	\$ -	
Power Block Facility	\$ 1,290,194	
Recycling	\$ -	
Transfer Stations	\$ 219,981	
Rolling Stock	\$ -	
True Up Amounts Returned	\$ -	
Total Net YTD Purchase Orders		\$ 1,510,175
Equals: Unencumbered Year to Date Budget		\$ 7,941,829

<b>Cash Reserve Analysis</b>		
Period End Improvement Fund Cash Balance		\$ 3,109,286
+ FY Remaining Contributions	\$ 4,080,016	
- Approved Expenditures Not Paid	\$ (219,981)	
- Unencumbered Budget (-)	\$ (7,941,829)	
Projected Year End Improvement Fund Balance		\$ (972,508)
Period End Debt Service Fund Cash Balance <sup>(3)</sup>		\$ 680,046
+ FY Remaining Contributions	\$ -	
Projected Year End Debt Service Fund Balance		\$ 680,046
Projected Year End Carry Forward		\$ (292,462)

<b>Reconciliation To Flow Of Funds Statement</b>		
Period End Improvement Fund Cash Balance		\$ 3,109,286
Funding Due From Period End Receipts ( <b>Deferred</b> )	\$ 147,540	
Flow of Funds Statement Balance		\$ 3,256,826

<sup>(1)</sup> Represents the initial annual adopted budget for CSWS contributions to the CSWS Improvement Fund of \$9,452,004 less the supplemental transfer of \$398,564 from the Property Division General Fund approved at the September 17, 2015 Board meeting.

<sup>(2)</sup> The Board approved a transfer of \$398,564 effective September 17, 2015 intended to reduce the initially adopted budget contributions to the CSWS Improvement Fund to partially mitigate revenue shortfalls resulting from lower than budget energy prices and production.

<sup>(3)</sup> 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: September 30, 2015

	General	Connecticut						
	Fund	Solid Waste	Mid-Connecticut	Southeast	Property	Landfill	Eliminations	Total
		System	Project	Project	Division	Division		
<b>Operating Revenues</b>								
Service charges:								
Members	\$ -	\$ 5,874	\$ -	\$ 2,068	\$ -			\$ 7,942
Others	-	3,337	-	86	-			3,423
Energy sales	-	3,849	-	5,743	2,266	-		11,858
Other operating revenues	-	486	-	-	133	20		639
<b>Total Operating Revenues</b>	-	13,546	-	7,897	2,399	20		23,862
<b>Operating Expenses</b>								
Solid waste operations	-	11,268	44	7,867	674	98	(249)	19,702
Maintenance and utilities	-	172	-	-	211	(1)		382
Closure and post-closure care of landfills	-	-	-	-	-	-		-
Legal services - external	-	17	149	24	18	5		213
Administrative and Operational services	-	1,020	88	84	172	7		2,471
Distribution to SCRRA	-	-	-	-	-	-		-
<b>Total Operating Expenses</b>	-	12,477	281	7,975	1,075	109	(249)	22,768
<b>Operating Income (Loss) before Depreciation and Amortization</b>	-	1,069	(281)	(78)	1,324	(89)	249	1,094
Depreciation and amortization	4	-	34	196	4,462	-		4,696
<b>Operating Income (Loss)</b>	(4)	1,069	(315)	(274)	(3,138)	(89)	249	(3,602)
<b>Non-Operating Revenues (Expenses)</b>								
Investment income	-	7	3	2	3	-		15
Settlement costs	-	-	(550)	-	-	-		(550)
Other income (expenses)	-	-	-	-	(404)	-		(404)
<b>Non-Operating Revenues (Expenses), net</b>	-	7	(547)	2	(401)	-	-	(939)
Income (Loss) before Transfers	(4)	1,076	(862)	(272)	(3,539)	(89)	249	(4,541)
Contribution of initial working capital	-	-	-	-	-	-		-
Transfers in (out)	-	(1,967)	(100)	-	2,216	100	(249)	-
<b>Change in Net Position</b>	(4)	(891)	(962)	(272)	(1,323)	11		(3,441)
<b>Total Net Position, beginning of period</b>	1,753	15,223	13,493	7,569	101,348	19,968	-	159,354
<b>Total Net Position, end of period</b>	\$ 1,749	\$ 14,332	\$ 12,531	\$ 7,297	\$ 100,025	\$ 19,979	\$ -	155,913
<b>RECONCILIATION TO VARIANCE REPORT:</b>								
Add: Expenses paid from reserves	-	-	-	-	153	-		153
Add: revenue:Murphy road lease	-	-	-	-	32	-		32
Less:expense: Murphy road lease	-	32	-	-	-	-		32
Add: Amortization	4	-	-	196	4,462	-		4,662
less: GAAP Exp (Deferred for Budget)	-	385	-	920	-	-		1,305
add: Spare parts and fuel inventory adjustment	-	-	-	-	133	-		133
add: Capitalized expenses net of asset disposals	-	-	-	-	397	-		397
Add: rounding	-	-	-	-	-	-		-
<b>Operating Income (Loss) per Variance report</b>	-	659	-	(996)	1,638	-		1,301

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