



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING **September 30, 2014**

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 September was \$5.19 million which is 5% below budget with electric sales and spot revenue as the primary contributing factors to this revenue shortfall. Year to date total operating revenue is \$15.36 million or 12% below budget for the same reasons. Total operating expenses were **\$3.78** million in September and \$13.29 million year to date which are both under budget.

Total operating income year to date is \$2.07 million (38% below budget) and year to date reserve contributions are \$3.38 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, wholesale energy prices for the months of July through September have been approximately 25% to 30% below budget due to a mild summer and corresponding low demand for electricity. Plant production of electricity during this period has been 10% to 15% below budget (14% under budget year to date). Price and production combine to produce a \$1.94 million (37%) 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 electric generation for the month of August has been adjusted down from the previous Board of Directors Report to reflect a review and correction of operational data.

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 picked up for the month of September. Total deliveries were 60,793 tons which is 4,087 tons (7.2%) above budget. Year to date total tons delivered to the plant are 4,422 (2.4%) below budget with the primary deficiencies occurring within other contracts and spot. The per ton prices for these categories of waste are also under budget. Price and delivery volume combine to produce a \$0.15 million (1.3%) year to date shortfall in total solid waste delivery revenue.

The CSWS Solid Waste Summary and supporting detail reports have been further refined from the August Board of Directors Report. Ferrous residue associated with metal sales previously reported within spot are now separately reported giving a better picture of MSW spot performance. Certain deliveries have also been reclassified from Other Contract to Waste Hauler to more accurately reflect the nature of operation.



BOARD OF DIRECTORS FINANCIAL REPORT
PERIOD ENDING **September 30, 2014**

Updated

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 September and year to date are well above budget. Year to date recycling revenue is 23% above budget. 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 \$0.47 million in year to date revenue which is 5% 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 80% and 111% above budget for the month of September 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, CSWS revenue shortfalls result in the need for draws from the CSWS General Fund and the Tip Fee Stabilization Fund to execute planned contributions to the various CSWS reserve funds. The Tip Fee Stabilization fund was \$4.1 million as of September 30, 2014 with fund growth attributed to Property Division cash flow distributed to the fund as well as CSWS reimbursement of prior month advances from the fund.

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: **September 30, 2014**

Updated

REVENUES	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
	Member Towns	\$ 1,931,057	\$ 2,019,937	\$ 88,880	5%	\$ 6,188,806	\$ 6,187,850	\$ (956)
Other Contracts	\$ 613,631	\$ 602,248	\$ (11,383)	-2%	\$ 2,073,038	\$ 1,535,095	\$ (537,944)	-26%
Hauler Contracts	\$ 452,863	\$ 945,632	\$ 492,769	109%	\$ 1,529,914	\$ 2,811,750	\$ 1,281,837	84%
Spot Waste	\$ 417,600	\$ 115,536	\$ (302,064)	-72%	\$ 1,200,600	\$ 312,174	\$ (888,426)	-74%
Member Service Fee	\$ 4,237	\$ 3,459	\$ (778)	-18%	\$ 13,579	\$ 13,726	\$ 147	1%
Metal Sales & Excess Residue	\$ 150,000	\$ 156,610	\$ 6,610	4%	\$ 450,000	\$ 472,268	\$ 22,268	5%
Bulky Waste	\$ 6,250	\$ 2,767	\$ (3,483)	-56%	\$ 18,750	\$ 17,600	\$ (1,150)	-6%
Recycling Facility	\$ 98,643	\$ 113,972	\$ 15,328	16%	\$ 295,930	\$ 363,492	\$ 67,562	23%
Electricity Sales	\$ 1,631,745	\$ 1,107,865	\$ (523,880)	-32%	\$ 5,175,290	\$ 3,237,400	\$ (1,937,890)	-37%
Other Energy Markets	\$ 152,667	\$ 121,656	\$ (31,011)	-20%	\$ 458,001	\$ 391,442	\$ (66,559)	-15%
Misc. (Interest, Fees, Other)	\$ 833	\$ 962	\$ 129	15%	\$ 2,499	\$ 13,192	\$ 10,693	428%
TOTAL ACCRUED REVENUES	\$ 5,459,527	\$ 5,190,645	\$ (268,882)	-5%	\$ 17,406,407	\$ 15,355,990	\$ (2,050,417)	-12%
EXPENDITURES								
Administrative Expenses	\$ 292,333	\$ 167,877	\$ 124,456	43%	\$ 876,999	\$ 650,952	\$ 226,047	26%
Operational Expenses	\$ 247,459	\$ 113,654	\$ 133,805	54%	\$ 742,377	\$ 528,733	\$ 213,644	29%
PILOTS & Fees	\$ 344,668	\$ 226,472	\$ 118,196	34%	\$ 1,049,004	\$ 688,863	\$ 360,141	34%
Waste Transport	\$ 1,098,832	\$ 1,183,054	\$ (84,222)	-8%	\$ 3,566,006	\$ 3,667,930	\$ (101,924)	-3%
Recycling Facility	\$ 69,083	\$ 66,379	\$ 2,704	4%	\$ 207,249	\$ 253,517	\$ (46,268)	-22%
Murphy Road Operations	\$ 11,583	\$ 23,166	\$ (11,583)	-100%	\$ 34,749	\$ 46,332	\$ (11,583)	-33%
Waste Processing Facility	\$ 937,494	\$ 643,218	\$ 294,276	31%	\$ 3,027,233	\$ 2,714,361	\$ 312,872	10%
Power Block Facility	\$ 1,130,868	\$ 1,127,462	\$ 3,406	0%	\$ 3,736,231	\$ 4,106,871	\$ (370,640)	-10%
Facility Contractor	\$ 91,996	\$ 98,765	\$ (6,769)	-7%	\$ 379,038	\$ 232,743	\$ 146,295	39%
Transfer Station - Ellington	\$ 1,916	\$ 390	\$ 1,526	80%	\$ 5,748	\$ 1,732	\$ 4,016	70%
Transfer Station - Essex	\$ 47,250	\$ 44,119	\$ 3,131	7%	\$ 141,750	\$ 133,495	\$ 8,255	6%
Transfer Station - Torrington	\$ 45,500	\$ 42,353	\$ 3,147	7%	\$ 136,500	\$ 128,204	\$ 8,296	6%
Transfer Station - Watertown	\$ 47,000	\$ 44,040	\$ 2,960	6%	\$ 141,000	\$ 133,248	\$ 7,752	5%
TOTAL ACCRUED EXPENDITURES	\$ 4,365,982	\$ 3,780,949	\$ 585,033	13%	\$ 14,043,884	\$ 13,286,981	\$ 756,903	5%
OPERATING INCOME								
(Before Reserves / Transfers)	\$ 1,093,545	\$ 1,409,696	\$ 316,151	29%	\$ 3,362,523	\$ 2,069,009	\$ (1,293,514)	-38%
DISTRIBUTION OF CSWS OPERATING INCOME								
Debt Service Fund	\$ 175,000	\$ 175,000	\$ -	0%	\$ 525,000	\$ 525,000	\$ -	0%
CSWS Improvement Fund	\$ 1,428,619	\$ 1,428,619	\$ -	0%	\$ 2,765,085	\$ 2,765,085	\$ -	0%
CSWS Risk Fund	\$ 15,917	\$ 15,917	\$ -	0%	\$ 47,751	\$ 47,751	\$ -	0%
CSWS Legal Reserve	\$ 8,333	\$ 8,333	\$ -	0%	\$ 24,999	\$ 24,999	\$ -	0%
MIRA Severance Reserve	\$ 7,083	\$ 7,083	\$ -	0%	\$ 21,249	\$ 21,249	\$ -	0%
TOTAL DISTRIBUTIONS	\$ 1,634,952	\$ 1,634,952	\$ -	0%	\$ 3,384,084	\$ 3,384,084	\$ -	0%
SURPLUS / (DEFICIT)	\$ (541,407)	\$ (225,256)	\$ 316,151	-58%	\$ (21,561)	\$ (1,315,075)	\$ (1,293,514)	5999%

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

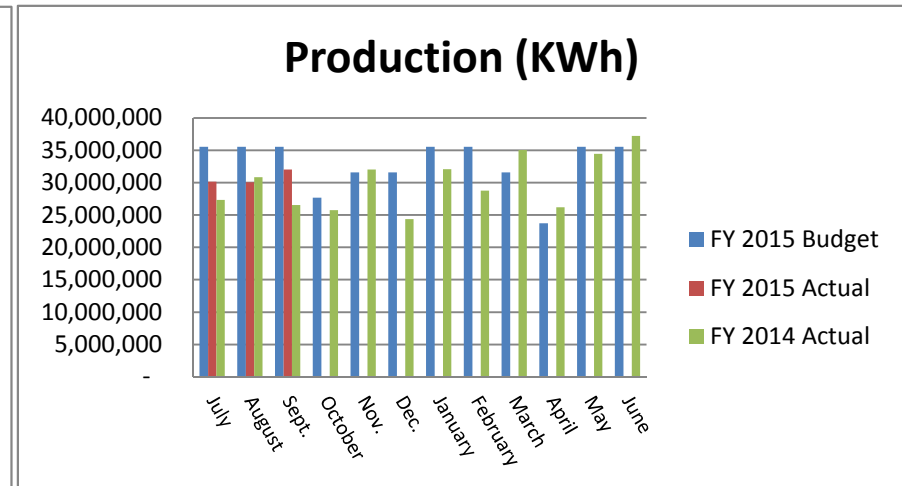
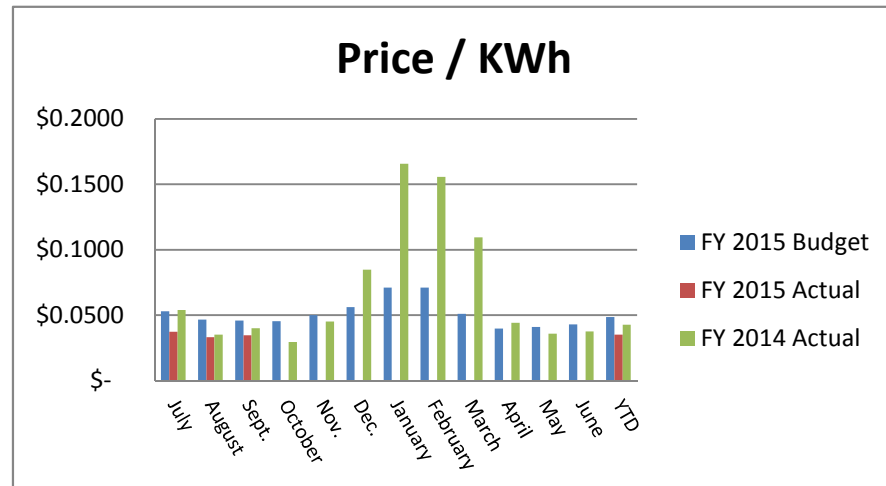
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CSWS Electricity Production

Period Ending:

September 30, 2014

FY 2015	Price			Production			Generation Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
July	\$ 0.0530	\$ 0.0374	\$ (0.0156)	35,550,000	30,143,278	(5,406,722)	\$ 1,884,150	\$ 1,128,823	\$ (755,327)
August	\$ 0.0467	\$ 0.0333	\$ (0.0134)	35,550,000	30,055,640	(5,494,360)	\$ 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	\$ -	n/a	27,650,000		n/a	\$ 1,258,075		n/a
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	\$ 0.0485	\$ 0.0351	\$ (0.0134)	106,650,000	92,219,968	(14,430,032)	\$ 5,175,290	\$ 3,237,400	\$ (1,937,890)



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

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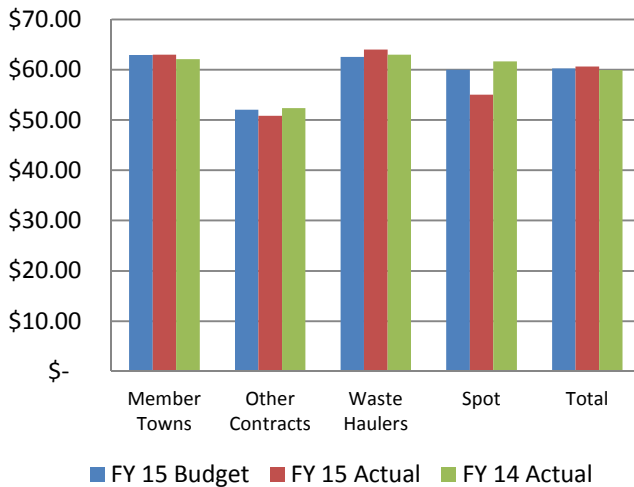
CSWS Solid Waste Summary

Period Ending:

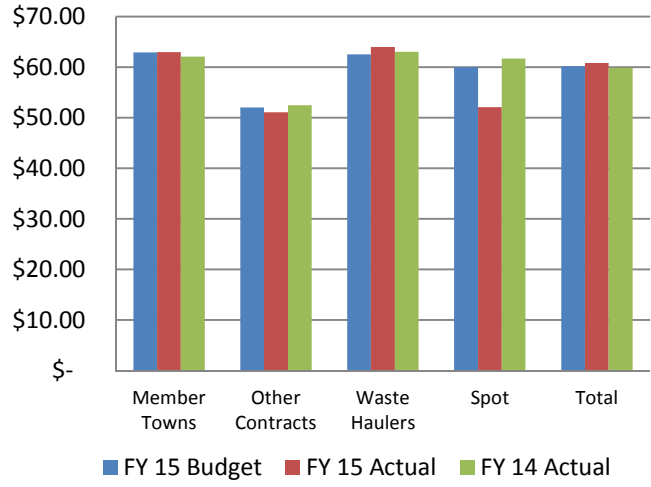
September 30, 2014

FY 15 Budget	Current Month			Year To Date		
	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	30,710	\$ 1,931,057	\$ 62.88	98,421	\$ 6,188,806	\$ 62.88
Other Contracts	11,792	\$ 613,631	\$ 52.04	39,836	\$ 2,073,038	\$ 52.04
Waste Haulers	7,245	\$ 452,863	\$ 62.51	24,474	\$ 1,529,914	\$ 62.51
Spot	6,960	\$ 417,600	\$ 60.00	20,010	\$ 1,200,600	\$ 60.00
Total	56,706	\$ 3,415,152	\$ 60.23	182,742	\$ 10,992,358	\$ 60.15
FY 15 Actual	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	32,070	\$ 2,019,937	\$ 62.99	98,310	\$ 6,187,850	\$ 62.94
Other Contracts	11,847	\$ 602,248	\$ 50.83	30,082	\$ 1,535,095	\$ 51.03
Waste Haulers	14,776	\$ 945,632	\$ 64.00	43,934	\$ 2,811,750	\$ 64.00
Spot	2,101	\$ 115,536	\$ 55.00	5,994	\$ 312,174	\$ 52.08
Total	60,793	\$ 3,683,353	\$ 60.59	178,319	\$ 10,846,869	\$ 60.83
Variance	Tons	Revenue	Price	Tons	Revenue	Price
Member Towns	1,360	\$ 88,880	\$ 0.10	(111)	\$ (956)	\$ 0.06
Other Contracts	56	\$ (11,383)	\$ (1.21)	(9,754)	\$ (537,944)	\$ (1.01)
Waste Haulers	7,531	\$ 492,769	\$ 1.49	19,459	\$ 1,281,837	\$ 1.49
Spot	(4,859)	\$ (302,064)	\$ (5.00)	(14,016)	\$ (888,426)	\$ (7.92)
Total	4,087	\$ 268,201	\$ 0.36	(4,422)	\$ (145,489)	\$ 0.68

Current Month Average Price / Ton



YTD Average Price / Ton



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

Period Ending:

September 30, 2014

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 50,039	\$ 57,609	\$ 7,570	\$ 150,116	\$ 186,868	\$ 36,752
Export Revenue	\$ 48,605	\$ 56,363	\$ 7,758	\$ 145,814	\$ 176,624	\$ 30,809
Total	\$ 98,643	\$ 113,972	\$ 15,328	\$ 295,930	\$ 363,492	\$ 67,562

	Deliveries CSWS Sourced			Deliveries FCR Sourced			Delivery Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Current Month Budget							
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	48.66	\$ 8.50	\$ 414	-	\$ 7.50	\$ -	\$ 414
Residential Single	4,022.49	\$ 8.50	\$ 34,191	993	\$ 7.50	\$ 7,444	\$ 41,635
Commercial	9.02	\$ -	\$ -	69	\$ -	\$ -	\$ -
Total Paid Residue				251	\$ 62.00	\$ 15,560	\$ 15,560
Total	4,080.17	\$ 8.48	\$ 34,605	1,313	\$ 17.53	\$ 23,004	\$ 57,609
Current Month Variance							
Residential Dual	2.22	-	19	-	-	-	\$ 19
Residential Single	590.61	-	5,020	372	-	2,794	\$ 7,814
Commercial	(6.82)	-	-	39	-	-	\$ -
Total Paid Residue	-	-	-	(4)	-	(262)	\$ (262)
Total	586.01	\$ 8.60	\$ 5,039	407	\$ 6.22	\$ 2,531	\$ 7,570

	Deliveries CSWS Sourced			Deliveries FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Year To Date Budget							
Residential Dual	139.32	\$ 8.50	\$ 1,184	-	\$ 7.50	\$ -	\$ 1,184
Residential Single	10,295.64	\$ 8.50	\$ 87,513	1,860	\$ 7.50	\$ 13,952	\$ 101,465
Commercial	47.52	\$ -	\$ -	92	\$ -	\$ -	\$ -
Total Paid Residue				766	\$ 62.00	\$ 47,467	\$ 47,467
Total	10,482.48	\$ 8.46	\$ 88,697	2,718	\$ 22.60	\$ 61,419	\$ 150,116
Year To Date Actual							
Residential Dual	171.64	\$ 8.50	\$ 1,459	-	\$ 7.50	\$ -	\$ 1,459
Residential Single	12,714.35	\$ 8.50	\$ 108,072	4,075	\$ 7.50	\$ 30,561	\$ 138,633
Commercial	20.06	\$ -	\$ -	208	\$ -	\$ -	\$ -
Total Paid Residue				758	\$ 62.00	\$ 46,777	\$ 46,777
Total	12,906.05	\$ 8.49	\$ 109,531	5,041	\$ 15.34	\$ 77,337	\$ 186,868
Year To Date Variance							
Residential Dual	32.32	-	275	-	-	-	\$ 275
Residential Single	2,418.71	-	20,559	2,215	-	16,609	\$ 37,168
Commercial	(27.46)	-	-	117	-	-	\$ -
Total Paid Residue	-	-	-	(8)	-	(690)	\$ (690)
Total	2,423.57	\$ 8.60	\$ 20,834	2,323	\$ 6.85	\$ 15,918	\$ 36,752

CSWS Recycling Facility (Exports)

Period Ending:

September 30, 2014

	Current Month			Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Delivery Revenue	\$ 50,039	\$ 57,609	\$ 7,570	\$ 150,116	\$ 186,868	\$ 36,752
Export Revenue	\$ 48,605	\$ 56,363	\$ 7,758	\$ 145,814	\$ 176,624	\$ 30,809
Total	\$ 98,643	\$ 113,972	\$ 15,328	\$ 295,930	\$ 363,492	\$ 67,562

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	1,921.99	\$ 1.50	\$ 2,883	499	\$ 0.28	\$ 141	\$ 3,024
Residential OCC	748.95	\$ 18.92	\$ 14,170	183	\$ 3.80	\$ 694	\$ 14,864
Residential Containers	1,249.73	\$ 28.38	\$ 35,471	305	\$ 5.65	\$ 1,722	\$ 37,193
Commercial	9.02	\$ 50.34	\$ 454	69	\$ 11.99	\$ 828	\$ 1,282
Total	3,929.69	\$ 13.48	\$ 52,978	1,055	\$ 3.21	\$ 3,384	\$ 56,363
Current Month Variance							
Residential ONP	162.66	0	434	108	(0)	(16)	\$ 418
Residential OCC	166.70	(4)	696	53	(3)	(166)	\$ 530
Residential Containers	279.31	6	13,522	89	(1)	321	\$ 13,843
Commercial	(6.82)	(443)	(7,363)	39	(4)	329	\$ (7,034)
Total	601.85	\$ 12.11	\$ 7,290	288	\$ 1.62	\$ 468	\$ 7,758

Year To Date Budget	Inbound CSWS Sourced			Inbound FCR Sourced			Total Revenue
	Tons	Rate	Revenue	Tons	Rate	Revenue	
Residential ONP	5,278.00	\$ 1.39	\$ 7,347	1,173	\$ 0.40	\$ 469	\$ 7,816
Residential OCC	1,746.75	\$ 23.14	\$ 40,421	388	\$ 6.65	\$ 2,580	\$ 43,001
Residential Containers	2,911.25	\$ 22.62	\$ 65,846	647	\$ 6.50	\$ 4,203	\$ 70,049
Commercial	47.52	\$ 493.52	\$ 23,452	92	\$ 16.33	\$ 1,497	\$ 24,949
Total	9,983.52	\$ 13.73	\$ 137,065	2,300	\$ 3.80	\$ 8,749	\$ 145,814
Year To Date Actual							
Residential ONP	6,223.86	\$ 1.50	\$ 9,336	2,003	\$ 0.30	\$ 592	\$ 9,336
Residential OCC	2,326.34	\$ 20.66	\$ 48,055	735	\$ 4.18	\$ 3,068	\$ 48,055
Residential Containers	3,713.74	\$ 28.46	\$ 105,710	1,161	\$ 5.73	\$ 6,650	\$ 105,710
Commercial	20.06	\$ 48.15	\$ 966	208	\$ 10.78	\$ 2,246	\$ 966
Total	12,284.00	\$ 13.36	\$ 164,067	4,107	\$ 3.06	\$ 12,556	\$ 176,624
Year To Date Variance							
Residential ONP	945.86	0	1,989	830	(0)	123	\$ 2,112
Residential OCC	579.59	(2)	7,635	347	(2)	488	\$ 8,123
Residential Containers	802.49	6	39,864	514	(1)	2,447	\$ 42,311
Commercial	(27.46)	(445)	(22,486)	117	(6)	749	\$ (21,737)
Total	2,300.48	\$ 11.74	\$ 27,002	1,808	\$ 2.11	\$ 3,808	\$ 30,809

Period Ending: **September 30, 2014**

Metal Sales

FY 2015	Budget			Actual			Variance Better (Worse) than Budget		
	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton	Tons	Revenue	Rate per Ton
July	1,500.00	\$ 112,500	\$ 75.00	1,731.90	\$ 135,937	\$ 78.49	231.90	\$ 23,437	\$ 3.49
August	1,500.00	\$ 112,500	\$ 75.00	1,781.68	\$ 143,690	\$ 80.65	281.68	\$ 31,190	\$ 5.65
September	1,500.00	\$ 112,500	\$ 75.00	1,918.16	\$ 151,497	\$ 78.98	418.16	\$ 38,997	\$ 3.98
October	1,500.00	\$ 112,500	\$ 75.00	-	\$ -	n/a	n/a	n/a	n/a
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	4,500.00	\$ 337,500	\$ 75.00	5,431.75	\$ 431,124	\$ 79.37	931.75	\$ 93,624	\$ 100.48

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	\$ 15,470	\$ 40.00	(446.59)	\$ (22,030)	\$ (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			n/a	n/a	n/a	n/a
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	2,499.99	\$ 112,500	\$ 45.00	1,028.61	\$ 41,144	\$ 40.00	(1,471.38)	\$ (71,356)	\$ 48.50

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	156,498.45	\$ 69.68	(87.39)	6,498.45	\$ 5.39
August	2,333.33	150,000.00	\$ 64.29	2,168.42	159,159.69	\$ 73.40	(164.91)	9,159.69	\$ 9.11
September	2,333.33	150,000.00	\$ 64.29	2,045.99	156,610.26	\$ 76.54	(287.34)	6,610.26	\$ 12.26
October	2,333.33	150,000.00	\$ 64.29	-	-	n/a	n/a	n/a	n/a
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	6,999.99	\$ 450,000	\$ 64.29	6,460.36	\$ 472,268	\$ 73.10	(539.63)	\$ 22,268	\$ (41.27)

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

[Narrative](#)

Property Division Monthly Financial Report

Period Ending: **September 30, 2014**

	Current Month		Variance Better (Worse) than Budget		Year to Date		Variance Better (Worse) than Budget	
	Budget	Actual	\$	%	Budget	Actual	\$	%
REVENUES								
Jets Electric:								
Capacity Payments	\$ 427,517	\$ 417,263	\$ (10,254)	-2%	\$ 1,282,551	\$ 1,243,470	\$ (39,081)	-3%
VARS Payments	\$ 6,316	\$ 3,473	\$ (2,843)	-45%	\$ 18,948	\$ 7,476	\$ (11,472)	-61%
Reserve Credits	\$ 50,000	\$ 242,005	\$ 192,005	384%	\$ 150,000	\$ 465,826	\$ 315,826	211%
Real Time Energy	\$ 12,500	\$ 73,131	\$ 60,631	485%	\$ 37,500	\$ 192,263	\$ 154,763	413%
Total Jets Electric	\$ 496,333	\$ 735,871	\$ 239,538	48%	\$ 1,488,999	\$ 1,909,035	\$ 420,036	28%
Lease Income:								
CSWS Murphy Road	\$ 11,583	\$ 11,583	\$ -	0%	\$ 34,749	\$ 34,749	\$ -	0%
Golf Center	\$ 1,375	\$ 1,513	\$ 138	10%	\$ 4,125	\$ 4,538	\$ 413	10%
Wheelabrator Lease	\$ 31,875	\$ 4,071	\$ (27,804)	-87%	\$ 95,625	\$ 75,962	\$ (19,663)	-21%
Jets Billboard	\$ -	\$ -	\$ -	n/a	\$ 42,000	\$ 42,350	\$ 350	1%
Total Lease Income	\$ 44,833	\$ 17,167	\$ (27,667)	-62%	\$ 176,499	\$ 157,599	\$ (18,900)	-11%
South Central Facility Capacity	\$ 16,166	\$ -	\$ (16,166)	n/a	\$ 48,498	\$ -	\$ (48,498)	n/a
Education & Trash Museum	\$ 5,168	\$ 2,474	\$ (2,694)	-52%	\$ 15,504	\$ 13,434	\$ (2,070)	-13%
Interest Income	\$ 250	\$ -	\$ (250)	n/a	\$ 750	\$ -	\$ (750)	n/a
TOTAL ACCRUED REVENUES	\$ 562,750	\$ 755,512	\$ 192,762	34%	\$ 1,730,250	\$ 2,080,068	\$ 349,818	20%
EXPENDITURES								
MIRA Non-Personnel Services	\$ 33,416	\$ 62	\$ 33,354	100%	\$ 100,248	\$ 15,489	\$ 84,759	85%
MIRA Personnel Services	\$ 58,500	\$ 37,239	\$ 21,261	36%	\$ 175,500	\$ 145,183	\$ 30,317	17%
Railroad Maintenance	\$ 917	\$ 9,451	\$ (8,534)	-931%	\$ 2,751	\$ 9,451	\$ (6,700)	-244%
211 Murphy Road Ops. Center	\$ 17,833	\$ 7,379	\$ 10,454	59%	\$ 53,499	\$ 33,058	\$ 20,441	38%
1410 Honey Spot Road	\$ 7,583	\$ 2,905	\$ 4,678	62%	\$ 22,749	\$ 10,010	\$ 12,739	56%
171 Murphy Road	\$ 3,417	\$ (319)	\$ 3,736	109%	\$ 10,251	\$ 1,670	\$ 8,581	84%
Education & Trash Museum	\$ 20,335	\$ 14,707	\$ 5,628	28%	\$ 61,005	\$ 49,494	\$ 11,511	19%
South Central Facility Operating C	\$ 9,083	\$ -	\$ 9,083	n/a	\$ 27,249	\$ -	\$ 27,249	n/a
Jets Operating Charges	\$ 225,250	\$ 348,726	\$ (123,476)	-55%	\$ 675,750	\$ 549,787	\$ 125,963	19%
TOTAL ACCRUED EXPENDITURES	\$ 376,334	\$ 420,150	\$ (43,816)	-12%	\$ 1,129,002	\$ 814,142	\$ 314,860	28%
OPERATING INCOME (Before Reserves / Transfers)	\$ 186,416	\$ 335,362	\$ 148,946	80%	\$ 601,248	\$ 1,265,926	\$ 664,678	111%
DISTRIBUTION OF PD OPERATING INCOME								
MIRA Severance Reserve	\$ 7,083	\$ 7,083	\$ -	0%	\$ 21,249	\$ 21,249	\$ -	0%
TOTAL DISTRIBUTIONS	\$ 7,083	\$ 7,083	\$ -	0%	\$ 21,249	\$ 21,249	\$ -	0%
SURPLUS / (DEFICIT)	\$ 179,333	\$ 328,279	\$ 148,946	83%	\$ 579,999	\$ 1,244,677	\$ 664,678	115%

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

[Narrative](#)

Property Division and CSWS Flow of Funds

Period Ending: September 30, 2014
 Transfer Date: October 9, 2014
 Funding: November 2014

Property Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 1,000.00		\$ 926,671.17	\$ (116.73)	\$ 926,554.44	\$ 1,000.00
Property Division Disbursements						
Property Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating Fund*	\$ 2,414,883.66	\$ 265.09	\$ 115,934.68	\$ 0.63	\$ 376,067.91	\$ 2,675,282.61
PD General Fund	\$ 996,861.09	\$ 116.50				\$ 996,977.59
PD Improvement Fund	\$ 97,748.82		\$ 10,701.56			\$ 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				\$ 543,403.53	Combined Below
Total	\$ 3,509,493.57	\$ 381.59	\$ 126,636.24	\$ 0.63	\$ 926,554.44	\$ 3,759,307.46
CSWS Division Receipts						
CSWS Division Receipts	Beginning Balance	Interest [+]	Receipts [+]	Adjustments [+(-)]	Net Receipts to Distribution [-]	Ending Balance
Clearing Account	\$ 40,000.00		\$ 4,554,661.49		\$ 4,554,661.49	\$ 40,000.00
CSWS Division Disbursements						
CSWS Division Disbursements	Beginning Balance	Interest [+]	Expenditures [-]	Adjustments [+(-)]	Distribution of Net Receipts [+(-)]	Ending Balance
Operating STIF*	\$ 12,350,156.03	\$ 1,249.95	\$ 3,106,220.95	\$ -	\$ 3,710,147.67	\$ 12,955,332.70
Debt Service Fund	\$ 700,000.00				\$ 175,000.00	\$ 875,000.00
General Fund	\$ 910,554.87	\$ 113.91			\$ (909,668.78)	\$ 1,000.00
CSWS Risk Fund	\$ 313,834.88	\$ 36.10			\$ 15,917.00	\$ 329,787.98
CSWS Legal Fund	\$ 533,650.51	\$ 62.08			\$ 8,333.00	\$ 542,045.59
Severance Fund	Combined Below				\$ 7,083.00	Combined Below
CSWS Improvement Fund	Combined Below				\$ 772,609.00	Combined Below
CSWS Tip Fee Stabilization	Combined Below				\$ 775,240.60	Combined Below
Total	\$ 14,808,196.29	\$ 1,462.04	\$ 3,106,220.95	\$ -	\$ 4,554,661.49	\$ 14,703,166.27
Combined						
Severance Fund	\$ 873,659.02	\$ 101.57			\$ 14,166.00	\$ 887,926.59
CSWS Improvement Fund	\$ 4,710,343.73		\$ 659,523.38		\$ 772,609.00	\$ 4,823,429.35
CSWS Tip Fee Stabilization	\$ 2,786,403.03	\$ 348.31			\$ 1,318,644.13	\$ 4,105,395.47

* 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 \$150.58 in bank transaction fees related to Trash Museum sales activities. The CSWS budgeted operating expense distribution was reduced by \$723,210.38 due to prepayments already received and maintained in the CSWS Operating STIF account. CSWS borrowed \$828,247.39 as part of the September flow of funds. After the October flow of funds distribution. CSWS has a remaining liability of \$53,006.79 owed to the Tip Fee Stabilization Fund. The CSWS Operating STIF does not reflect the NAES funding of approximately \$3.3 million for October which was transferred in October.

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

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Segmented Income Statement

Period Ending: September 30, 2014

	General	Connecticut	Mid-Connecticut	Southeast	SouthWest	Property	Landfill	Recycling		
	Fund	Solid Waste	Project	Project	Division	Division	Division	Division	Eliminations	Total
Operating Revenues										
Service charges:										
Members	\$ -	\$ 6,188	\$ -	\$ 2,001	\$ 67	\$ -		-		\$ 8,256
Others	-	4,714	-	30	-	-				4,744
Energy sales	-	3,629	-	5,498	-	1,909				11,036
Other operating revenues	-	825	-	-		136	76			1,037
Total Operating Revenues	-	15,356	-	7,529	67	2,045	76			25,073
Operating Expenses										
Solid waste operations	-	11,836	442	9,136	67	544	83	1		22,109
Maintenance and utilities	-	99	(5)	-	-	2,952	142			3,188
Closure and post-closure care of landfills	-	-	260	-	-	-	-			260
Legal services - external	-	16	36	(2)	-	-	(15)			35
Administrative and Operational services	-	1,100	-	49		216	70			2,535
Distribution to SCRRRA	-	-	-	-	-	-	-			-
Total Operating Expenses	-	13,051	733	9,183	67	3,712	280	1	-	28,127
Operating Income (Loss) before Depreciation and Amortization	-	2,305	(733)	(1,654)	-	(1,667)	(204)	(1)	-	(3,054)
Depreciation and amortization	-	-	-	98	-	-	-	-		98
Operating Income (Loss)	-	2,305	(733)	(1,752)	-	(1,667)	(204)	(1)		(3,152)
Non-Operating Revenues (Expenses)										
Investment income	-	-	-	-	-	-	-			-
Settlement costs	-	-	-	-	-	-	-			-
Other income (expenses)	-	-	-	-	-	100	-			100
Non-Operating Revenues (Expenses), net	-	-	-	-	-	100	-	-	-	100
Income (Loss) before Transfers	-	2,305	(733)	(1,752)	-	(1,567)	(204)	(1)	-	(3,052)
Contribution of initial working capital	-	-	-	-	-	-	-			-
Transfers in (out)	-	(46)	-	-	-	35	-			(11)
Change in Net Position	-	2,259	(733)	(1,752)	-	(1,532)	(204)	(1)		(1,963)
Total Net Position, beginning of period	1,560	19,131	18,643	8,273	155	105,581	17,860	563		171,766
Total Net Position, end of period	\$ 1,560	\$ 21,390	\$ 17,910	\$ 6,521	\$ 155	\$ 104,049	\$ 17,656	562		169,803
RECONCILIATION TO VARIANCE REPORT:										
Less: Expenses paid from reserves	-	-	-	-	-	(2,808)	-			(2,808)
Add: Amortization	-	-	-	98	-	-	-			98
Add: GAAP Exp (Deferred for Budget)	-	-	-	353	-	-	-			353
Add: Montville postclosure accrual adjustment	-	-	-	58	-	-	-			58
Less: Spare parts and fuel inventory adjustment	-	(190)	-	-	-	10	-			(180)
Other	-	-	-	-	-	-	-			-
Operating Income (Loss) per Variance report	-	2,069	(733)	(1,243)	-	1,266	(204)	(1)	-	1,154