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CRRA Sends \$16m to Former Wallingford Project Towns

Cheshire, Hamden, North Haven, Meriden, Wallingford Share Surplus Reserves

HARTFORD, Conn. – The five municipalities that once made up the Connecticut Resources Recovery Authority Wallingford Project trash-to-energy system have received almost \$16 million in surplus funds.

The CRRA Board of Directors voted to distribute \$15,995,496 to Meriden, Wallingford, North Haven, Cheshire and Hamden. The money had been held in Wallingford Project reserve accounts but, following the expiration of project contracts on June 30, was no longer needed. CRRA completed wire transfers of the funds to the towns today.

The money came from reserve accounts accrued by the Wallingford Project:

- \$14,462,830 from the Wallingford Project Tip Fee Stabilization Fund
- \$1,532,666 from the Wallingford Project Future Use Fund

The funds were deemed to be surplus by CRRA's independent auditors, Bollam, Sheedy, Torani & Co. Under municipal service agreements between CRRA and the five cities and towns, funds certified as surplus after an audit may be distributed to the Project municipalities.

Each municipality received a distribution based on the amount of trash it had delivered to the Wallingford Project between July 1, 2005, and June 30, 2010. Under that distribution formula,

- Cheshire received \$2,144,996.01;
- Hamden received \$3,688,561.38;
- Meriden received \$3,544,601.91;
- North Haven received \$2,296,953.23; and
- Wallingford received \$4,320,383.47.

This distribution, added to \$26.67 million distributed in April 2009, means the five towns have received a total of \$42.67 million in surplus funds.

Another \$5.4 million remains in Project reserves. A financial review in the first quarter of 2011 will determine how much money must remain in reserve and whether there can be another distribution.

The Connecticut Resources Recovery Authority is a quasi-public agency whose mission is to work for – and in – the best interests of the municipalities of the state of Connecticut. CRRA's <u>board of directors</u> and <u>management team</u> develop and implement environmentally sound solutions and best practices for solid waste disposal and recycling management on behalf of municipalities. CRRA serves more than 100 Connecticut cities and towns. CRRA also runs sustainability education programs through the <u>Trash Museum</u> in Hartford and <u>Garbage Museum</u> in Stratford. For more information about CRRA and its activities, visit http://www.crra.org. Computer users can also discuss CRRA at its blog, http://crra-blog.blogspot.com.