



INDEPENDENT ACCOUNTANT'S RECYCLING FEE EXAMINATION REPORT

Katie Dykes, Commissioner
Department of Energy and Environmental Protection
State of Connecticut and
Board of Directors
Mattress Recycling Council, Inc.

We have examined the accompanying forecasted summary budget of revenues, expenses (costs), and financial reserve fund prepared by the Mattress Recycling Council Connecticut, LLC (MRC) with regard to operating a mattress recycling program required by Connecticut General Statutes § 22a-905a, et seq., and the calculated average unitized mattress stewardship fee that MRC has proposed to fund the program for the multi-year operational period covering January 1, 2022 through December 31, 2024, and including actual operating revenue and expenses (costs) from May 1, 2015 through December 31, 2021 (collectively the forecasted budget) based on the guidelines for the presentation of a forecast established by the American Institute of Certified Public Accountants (AICPA). MRC's management is responsible for preparing and presenting the forecasted budget in accordance with the guidelines for the presentation of a forecast established by the AICPA. The forecasted budget was prepared for the purpose of complying with § 22a-905a(h). Our responsibility under § 22a-905a(h) is to express an opinion on the forecasted budget statement based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the forecast is presented in accordance with the guidelines for the presentation of a forecast established by the AICPA, in all material respects. An examination involves performing procedures to obtain evidence about the forecast. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the forecast, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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(continued)

In our opinion, the accompanying forecasted budget is presented, in all material respects, in accordance with the guidelines for presentation of a forecast established by the AICPA, and the underlying assumptions are suitably supported and provide a reasonable basis for MRC's forecasted budget. Also, in our opinion the MRC's proposed average unitized mattress stewardship fee of \$11.75 per each mattress and foundation unit to be charged on all mattresses and foundations sold to Connecticut consumers is reasonable to cover the expenses (costs) of operating the mattress stewardship program and maintain financial reserves sufficient to operate said program over the multi-year period from January 1, 2022 through December 31, 2024.

There will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

The accompanying documents contain confidential proprietary business information of MRC and other parties that should not be publicly disclosed. Also, the accompanying forecasted budget statement and our report are intended solely for the information and use of the Commissioner of Energy and Environmental Protection of the State of Connecticut and the Board of Directors of the MRC and are not intended to be used and should not be used by anyone other than these specified parties.

Sydon Festeroff Cuydon, P.A.

June 21, 2022