

**Table 2**  
**Approved Reserves**  
**FY 2007/08 - FY 2033/34**

**Table 1: Approved Reserves with Post-Closure**

Approved Reserves + Post-Closure	Actual FY 12/13	Actual FY 13/14	Actual FY 14/15	Budget FY 15/16	Projected FY 16/17	Projected FY 17/18	Projected FY 18/19	Projected FY 19/20	Projected FY 20/21	Projected FY 21/22	Projected FY 22/23	Projected FY 23/24	Projected FY 24/25	Projected FY 25/26
Operating Reserve (3 months of O&M)	\$13,252,613	\$17,591,257	\$19,413,414	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443
Insurance Deductible Reserve	\$11,000,000	\$11,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Replacement/Renewal Fund Minimum	\$25,000,000	\$25,000,000	\$25,000,000	\$25,000,000	\$25,750,000	\$26,523,000	\$27,319,000	\$28,139,000	\$28,983,000	\$29,852,000	\$30,748,000	\$31,670,000	\$32,620,000	\$33,599,000
Contract Termination Liq Damages	\$0	\$0	\$6,933,000	\$6,176,000	\$5,420,000	\$4,664,000	\$3,908,000	\$3,151,000	\$2,395,000	\$2,000,000	\$2,000,000	\$2,000,000	\$3,000,000	\$2,545,455
Landfill Post-Closure	\$27,954,949	\$30,646,864	\$31,159,676	\$33,388,300	\$35,616,924	\$37,845,548	\$40,074,172	\$42,302,796	\$44,531,420	\$46,760,044	\$48,988,668	\$51,217,292	\$53,445,916	\$55,674,540
Contract Required Reserves	\$1,600,000	\$1,600,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000
<b>Total of Approved Reserves with Post-Closure</b>	<b>\$78,807,562</b>	<b>\$85,838,121</b>	<b>\$83,756,090</b>	<b>\$88,333,743</b>	<b>\$90,556,367</b>	<b>\$92,801,991</b>	<b>\$95,070,615</b>	<b>\$97,362,239</b>	<b>\$99,678,863</b>	<b>\$102,381,487</b>	<b>\$105,506,111</b>	<b>\$108,656,735</b>	<b>\$112,835,359</b>	<b>\$115,588,438</b>

**Table 2**  
**Approved Reserves**  
**FY 2007/08 - FY 2033/34**

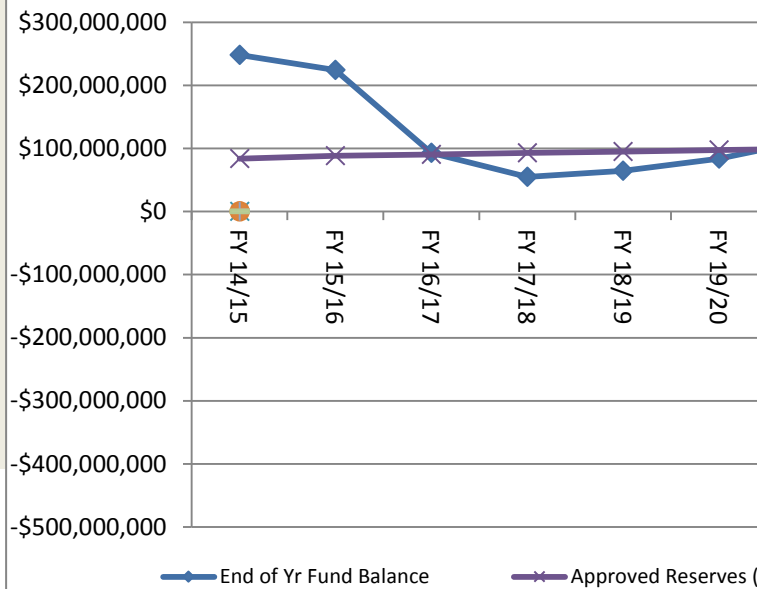
**Table 1: Approved Reserves with Pc**

Approved Reserves + Post-Closure	Projected FY 26/27	Projected FY 27/28	Projected FY 28/29	Projected FY 29/30	Projected FY 30/31	Projected FY 31/32	Projected FY 32/33	Projected FY 33/34	Projected FY 34/35
Operating Reserve (3 months of O&M)	\$22,772,592	\$23,492,915	\$24,238,840	\$25,011,220	\$25,786,172	\$26,588,640	\$27,419,537	\$28,280,261	\$29,172,080
Insurance Deductible Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Replacement/Renewal Fund Minimum	\$34,607,000	\$35,645,000	\$36,714,000	\$37,815,000	\$38,949,000	\$40,117,000	\$41,321,000	\$42,561,000	\$43,838,000
Contract Termination Liq Damages	\$2,090,909	\$1,636,364	\$1,181,818	\$727,273	\$272,727	\$0	\$0	\$0	\$0
Landfill Post-Closure	\$57,903,164	\$60,131,788	\$62,360,412	\$64,589,036	\$66,817,660	\$69,046,284	\$71,274,908	\$73,503,532	\$75,732,156
Contract Required Reserves	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000
<b>Total of Approved Reserves with Post-Closure</b>	<b>\$118,623,665</b>	<b>\$122,156,067</b>	<b>\$125,745,070</b>	<b>\$129,392,528</b>	<b>\$133,075,559</b>	<b>\$137,001,924</b>	<b>\$141,265,445</b>	<b>\$145,594,793</b>	<b>\$149,992,236</b>

**Pinellas County  
Solid Waste System Financial Model**

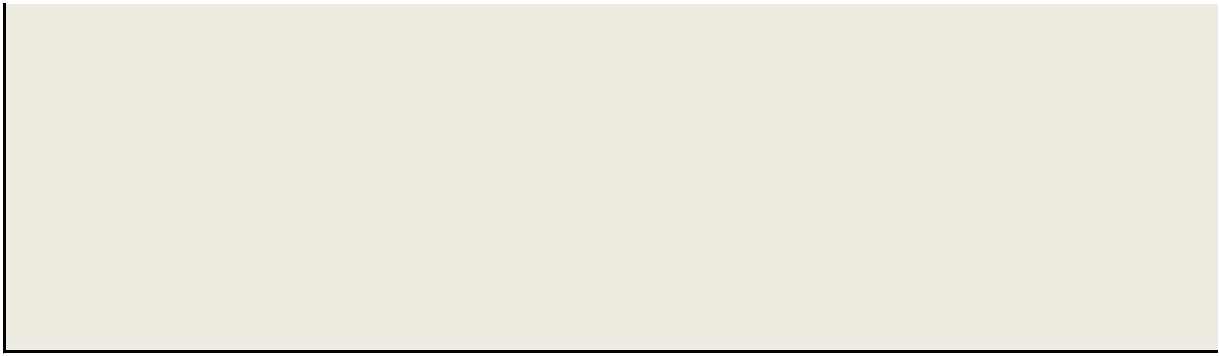
	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>
Rate Increases - Scenario #1	0.00%	0.00%	0.00%	8.00%
Rate Increases - Scenario #2	0.00%	0.00%	0.00%	0.00%
Rate Increases - Scenario #3	0.00%	0.00%	0.00%	0.00%
Base Plan	0.00%	0.00%	0.00%	0.00%
Cash Balances - Scenario #1	\$248,137,693	\$224,335,119	\$92,908,805	\$57,888,847
Cash Balances - Scenario #2	\$248,137,693	\$224,335,119	\$92,908,805	\$54,938,142
Cash Balances - Scenario #3	\$248,137,693	\$224,335,119	\$92,908,805	\$54,938,142
Base Plan	\$248,137,693	\$224,335,119	\$92,908,804	\$54,938,142
Approved Reserves	\$83,756,090	\$88,333,743	\$90,556,367	\$92,801,991

**Fund Balances with Base Scenario**



**WTE Rehab Assumptions**

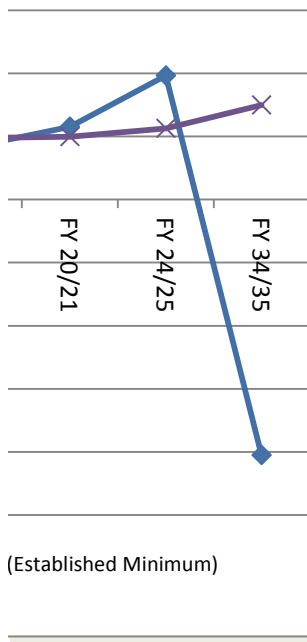
**Project Costs  
No Debt**



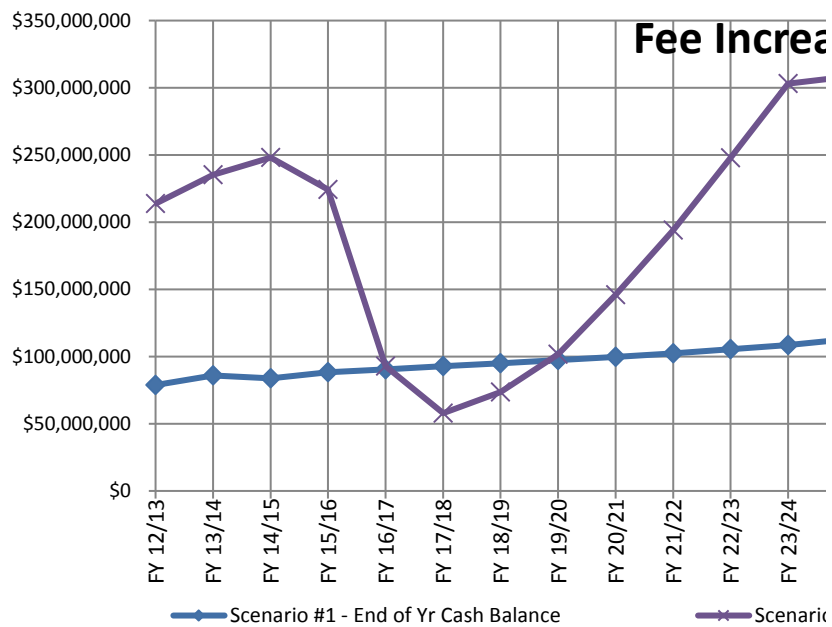
## Management Program Summary

FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
7.41%	6.90%	6.45%	6.06%	5.50%	5.22%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$73,600,812	\$101,683,130	\$145,854,185	\$193,901,564	\$247,826,401	\$303,053,130
\$64,685,763	\$83,665,718	\$115,579,985	\$148,155,750	\$183,443,311	\$216,808,774
\$64,685,763	\$83,665,718	\$115,579,985	\$148,155,750	\$183,443,311	\$216,808,774
\$64,685,763	\$83,665,718	\$115,579,985	\$148,155,750	\$183,443,311	\$216,808,774
\$95,070,615	\$97,362,239	\$99,678,863	\$102,381,487	\$105,506,111	\$108,656,735

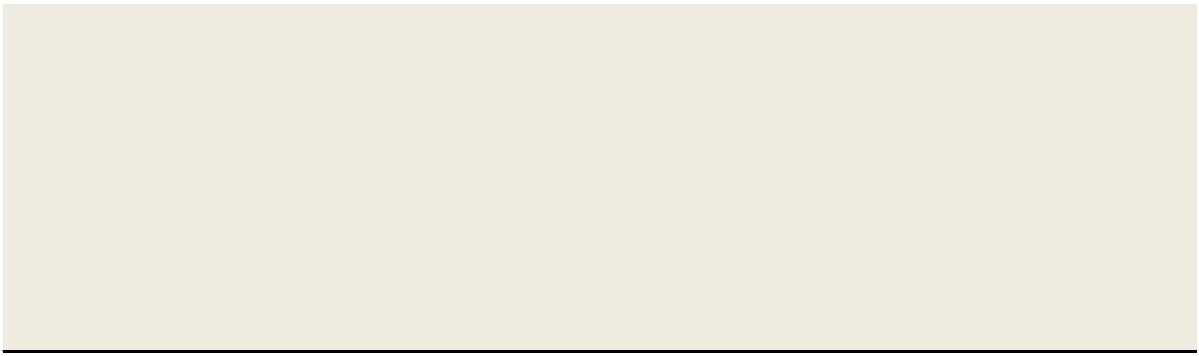
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## Cash Balances - Scenario #1 with Fee Increase

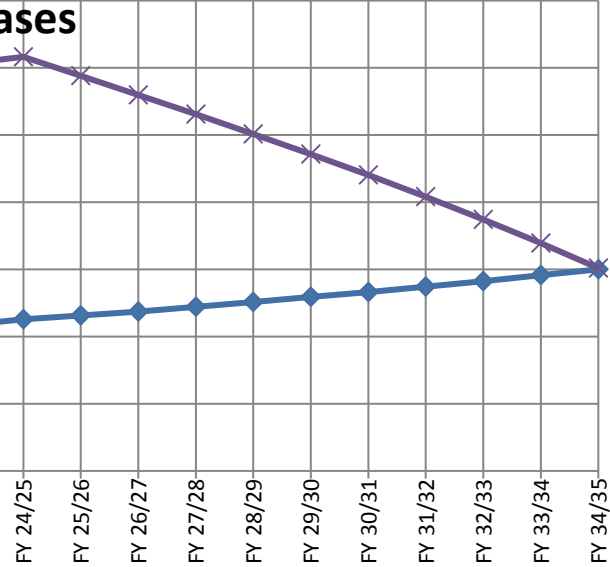


	<u>Big Ticket Project Assumptions</u>		<u>O&amp;M Assumptions</u>
\$261,000,000	Stoker, Grates, Boilers	\$117 million	Inflation - Normal
	APC	\$55 million	Inflation - Landfill
	Additional TRP (Stoker & Steel)	\$37 million	Inflation - WTE
	Mechanical	\$14 million	Inflation - Salaries
	Fly Ash	\$12 million	Inflation - Chemicals
	Cranes etc.	\$12 million	Inflation - Electrical Sales



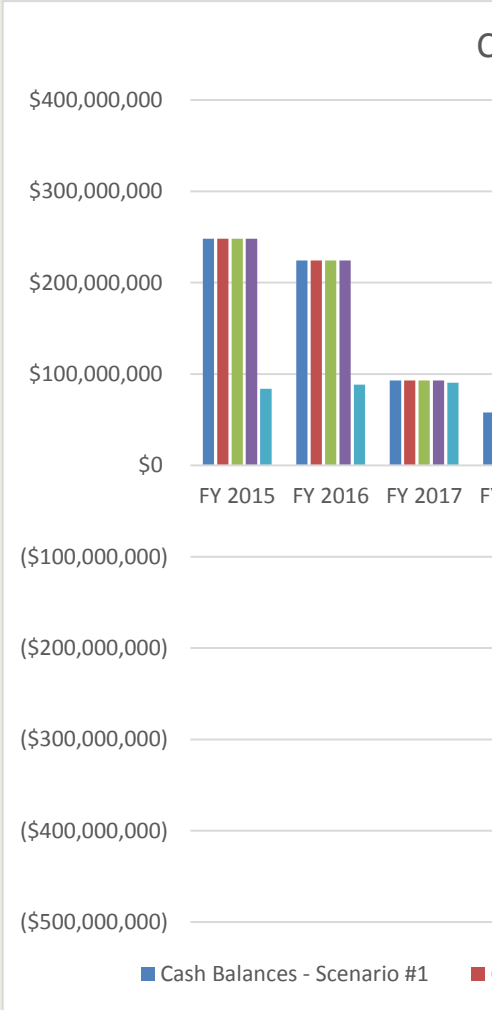
FY 2025	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
4.94%	4.12%	3.97%	3.82%	3.68%	3.54%
21.12%	11.45%	10.27%	9.32%	8.52%	7.85%
0.00%	19.26%	16.15%	13.90%	12.21%	10.88%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$308,115,482	\$250,738,816	\$235,645,447	\$220,113,894	\$204,015,423	\$187,204,088
\$204,631,441	\$126,445,065	\$118,695,833	\$115,726,029	\$117,507,962	\$124,006,944
\$196,737,452	\$76,142,163	\$66,953,464	\$66,362,709	\$74,418,992	\$91,164,516
\$196,737,452	\$4,858,445	(\$52,639,056)	(\$114,205,227)	(\$180,027,320)	(\$250,299,790)
\$112,835,359	\$125,745,070	\$129,392,528	\$133,075,559	\$137,001,924	\$141,265,445

### h Recommended Tipping



o #1 - Approved Reserves with Closure/Post-Closure

1.5% to 2.4%  
3.00%  
1.20%  
4.3% to 4.5%  
7.00%  
0.50%

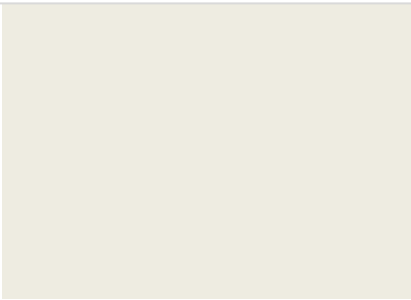
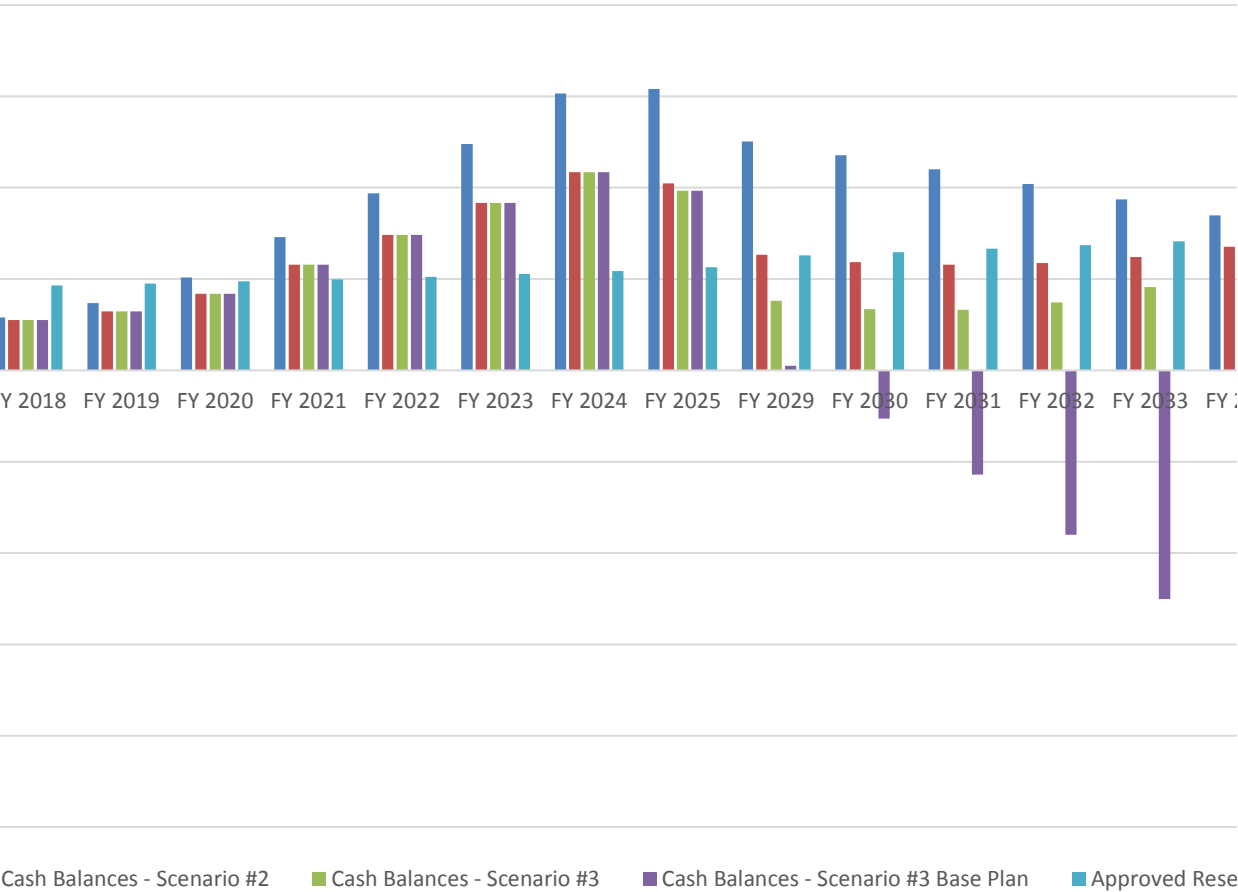


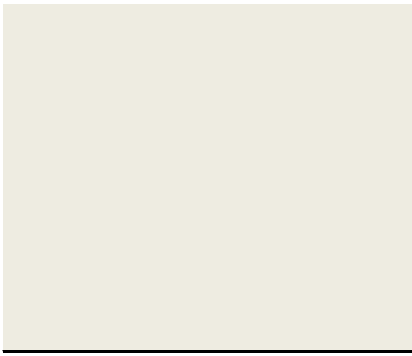


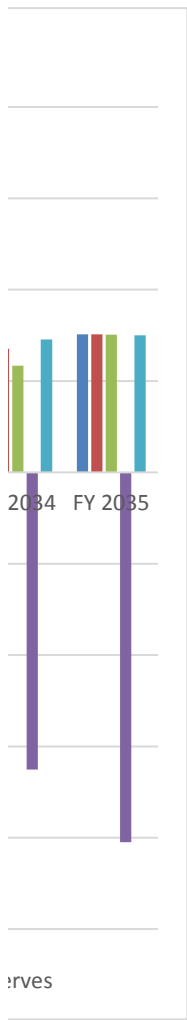


FY 2034		FY 2035	
3.43%		3.44%	
7.28%		6.79%	
9.81%		8.93%	
0.00%		0.00%	
\$169,544,609		\$150,993,508	
\$135,179,305		\$150,972,542	
\$116,632,597		\$150,847,825	
(\$325,226,383)		(\$405,019,783)	
\$145,594,793		\$149,992,236	

Comparison of Cash Flows vs. Reserves - Base + Scenarios 1,2,3







## Summary of Results of Modeling:

	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Base Cash Balances</b>	\$92,908,805	\$54,938,142	\$64,685,763	\$83,665,718	\$115,579,985
<b>Alternatives</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Scenario #1 Annual % Increase 2018 Begin</b>	0.000%	8.000%	7.407%	6.897%	6.452%
<b>Scenario #1 - Cash Balances</b>	\$92,908,805	\$57,888,847	\$73,600,812	\$101,683,130	\$145,854,185
<b>Scenario #1- New Tip Fees</b>	\$37.50	\$40.50	\$43.50	\$46.50	\$49.50
<b>Scenario #2 Annual % Increase 2025 Begin</b>	0.00%	0.000%	0.000%	0.000%	0.000%
<b>Scenario #2 - Cash Balances</b>	\$92,908,805	\$54,938,142	\$64,685,763	\$83,665,718	\$115,579,985
<b>Scenario #2 - New Tip Fees</b>	\$37.50	\$37.50	\$37.50	\$37.50	\$37.50
<b>Scenario #3 Annual % Increase 2027 Begin</b>	0.000%	0.000%	0.000%	0.000%	0.000%
<b>Scenario #3 - Cash Balances</b>	\$92,908,805	\$54,938,142	\$64,685,763	\$83,665,718	\$115,579,985
<b>Scenario #3 - New Tip Fees</b>	\$37.50	\$37.50	\$37.50	\$37.50	\$37.50

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**Cash Balances****Tip Fee \$37.50**

<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
\$148,155,750	\$183,443,311	\$216,808,774	\$196,737,452	\$154,142,225	\$108,074,325	\$58,370,190	\$4,858,446	(\$52,639,055)

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**Cash Balances****Tip Fee Increases**

<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
6.061%	5.505%	5.218%	4.942%	4.725%	4.512%	4.317%	4.124%	3.975%
\$193,901,564	\$247,826,401	\$303,053,130	\$308,115,482	\$293,993,407	\$279,796,383	\$265,419,173	\$250,738,816	\$235,645,447
\$52.50	\$55.39	\$58.28	\$61.16	\$64.05	\$66.94	\$69.83	\$72.71	\$75.60

0.000%	0.000%	0.000%	21.120%	17.437%	14.848%	12.929%	11.448%	10.272%
\$148,155,750	\$183,443,311	\$216,808,774	\$204,631,441	\$177,982,896	\$156,073,189	\$138,897,887	\$126,445,065	\$118,695,833
\$37.50	\$37.50	\$37.50	\$45.42	\$53.34	\$61.26	\$69.18	\$77.10	\$85.02
0.000%	0.000%	0.000%	0.000%	0.000%	31.320%	23.850%	19.257%	16.148%
\$148,155,750	\$183,443,311	\$216,808,774	\$196,737,452	\$154,142,225	\$119,797,818	\$93,776,280	\$76,142,163	\$66,953,464
\$37.50	\$37.50	\$37.50	\$37.50	\$37.50	\$49.25	\$60.99	\$72.74	\$84.48

2031	2032	2033	2034	2035
(\$114,205,227)	(\$180,027,320)	(\$250,299,790)	(\$325,226,383)	(\$405,019,783)

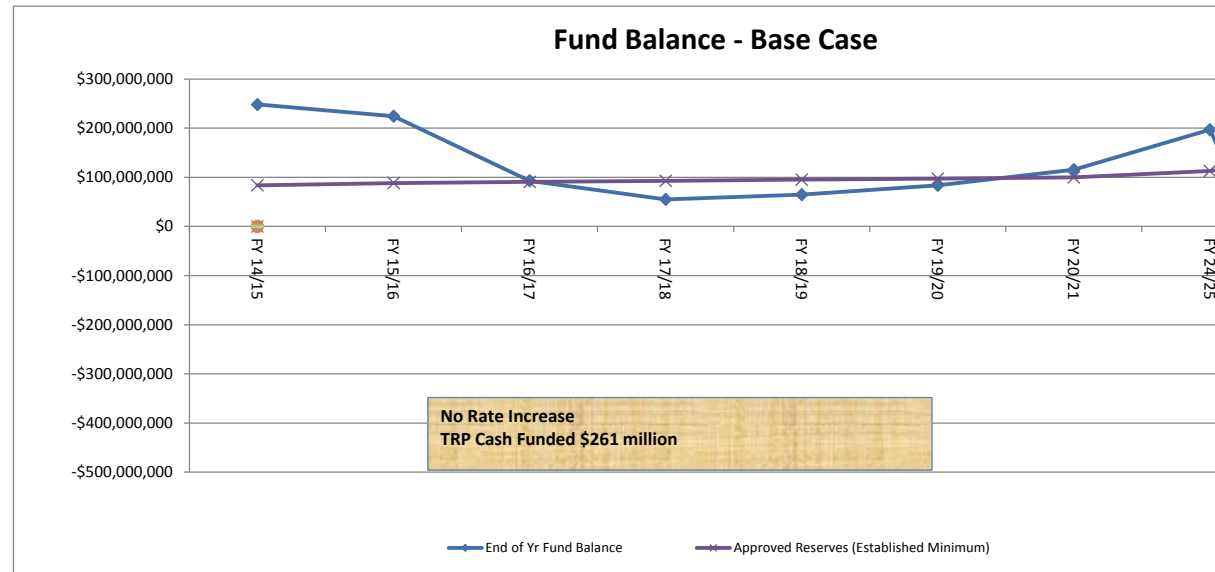
2031	2032	2033	2034	2035
3.823%	3.682%	3.539%	3.430%	3.442%
\$220,113,894	\$204,015,423	\$187,204,088	\$169,544,609	\$150,993,508
\$78.49	\$81.38	\$84.26	\$87.15	\$90.15

9.315%	8.522%	7.852%	7.281%	6.787%
\$115,726,029	\$117,507,962	\$124,006,944	\$135,179,305	\$150,972,542
\$92.94	\$100.86	\$108.78	\$116.70	\$124.62
13.903%	12.206%	10.878%	9.811%	8.934%
\$66,362,709	\$74,418,992	\$91,164,516	\$116,632,597	\$150,847,825
\$96.23	\$107.97	\$119.72	\$131.46	\$143.21

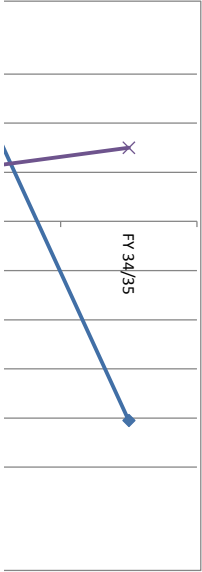
**Pinellas County, Florida**  
**Solid Waste System Financial Management Program Summary**

Base Case	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Rate Increase - Base Case	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Capacity Revenue - Base Case	\$41,737,568	\$44,390,205	\$47,212,020	\$50,219,438	\$53,412,458	\$56,814,075	\$60,432,503	\$64,277,595	\$68,372,348	\$72,728,258	\$77,361,750
WTE TRP Refurbishment - Cash Funding	\$0	\$9,159,029	\$25,876,453	\$136,807,638	\$66,379,628	\$14,288,652	\$6,000,000	\$2,250,000	\$0	\$0	\$0

WTE TRP Refurbishment		FY 2017 & FY 2018 Non-TRP CIP		O&M Assumptions	
Project Costs	\$260,761,399	Project Costs	\$13,264,400	Inflation - Normal	1.5% to 2.4%
Cash Funded 2017	\$136,807,638	Cash Funded 2017	\$3,880,000	Inflation - Landfill	3.00%
Cash Funded 2018	\$66,379,628	Cash Funded 2018	\$9,384,400	Inflation - WTE	1.2% to 3.0%
				Inflation - Salaries	4.3% to 4.5%
				Inflation - Chemicals	7.00%
				Inflation - Electrical Sales	0.50%



Solid W		
Base Case	FY 2025	FY 2026
Rate Increase - Base Case	0.00%	0.00%
Capacity Revenue - Base Case	\$19,634,445	\$0
WTE TRP Refurbishment - Cash Funding	\$0	\$0





**Table 2: Base Case - No Rate Increase**

Revenue and Expense Summary	Actual FY 14/15	Budget FY 15/16	Projected FY 16/17	Projected FY 17/18	Projected FY 18/19	Projected FY 19/20	Projected FY 20/21	Projected FY 21/22
Rate Increase Percent	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Revenue								
Tipping Fees (\$37.50/ton)	\$36,575,329	\$36,424,300	\$36,454,100	\$36,482,300	\$36,510,500	\$36,538,800	\$36,567,000	\$36,595,300
Tipping Fee Rate Increase							-	
Capacity Revenue	44,390,205	47,212,020	50,219,438	53,412,458	56,814,075	60,432,503	64,277,595	68,372,348
Electricity Sales	10,144,214	8,558,131	9,556,383	9,622,774	9,678,555	9,734,411	9,790,341	9,846,346
Sub-total	91,109,748	92,194,451	96,229,920	99,517,532	103,003,130	106,705,713	110,634,936	114,813,994
Interest Income & Other Revenue	2,715,364	1,886,104	1,855,127	1,949,305	1,696,442	2,156,338	2,516,957	3,123,328
Capital Loan Repayment	15,000,000	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>\$108,825,112</b>	<b>\$94,080,555</b>	<b>\$98,085,047</b>	<b>\$101,466,837</b>	<b>\$104,699,572</b>	<b>\$108,862,051</b>	<b>\$113,151,893</b>	<b>\$117,937,322</b>
Expenditures								
Solid Waste O&M	\$72,082,550	\$84,141,082	\$72,129,140	\$64,052,034	\$66,076,835	\$68,185,781	\$70,367,754	\$72,625,851
Intergovernmental Services	3,643,078	3,750,190	2,813,520	2,878,431	2,944,842	3,015,700	3,088,265	3,162,576
Intergovernmental Cost Allocation	1,428,340	1,686,500	1,708,120	1,747,407	1,757,224	1,799,215	1,842,208	1,878,730
Aid to Government Agencies	499,686	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Capital Improvements	10,907,048	1,928,904	15,552,945	3,880,000	9,384,400	10,381,400	3,189,400	7,194,400
TRP Capital Projects	9,159,029	25,876,453	136,807,638	66,379,628	14,288,652	6,000,000	2,250,000	-
Capital Fund Loan	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$97,719,731</b>	<b>\$117,883,129</b>	<b>\$229,511,362</b>	<b>\$139,437,499</b>	<b>\$94,951,952</b>	<b>\$89,882,096</b>	<b>\$81,237,626</b>	<b>\$85,361,557</b>
Adjustment to Cash Balance	\$1,853,399							
Annual Surplus (Deficit)	\$11,105,381	(\$23,802,574)	(\$131,426,315)	(\$37,970,663)	\$9,747,621	\$18,979,956	\$31,914,267	\$32,575,765
<b>Ending Cash Balance</b>	<b>\$248,137,693</b>	<b>\$224,335,119</b>	<b>\$92,908,804</b>	<b>\$54,938,142</b>	<b>\$64,685,763</b>	<b>\$83,665,718</b>	<b>\$115,579,985</b>	<b>\$148,155,750</b>
<b>Reserve Requirement</b>	<b>\$83,756,090</b>	<b>\$88,333,743</b>	<b>\$90,556,367</b>	<b>\$92,801,991</b>	<b>\$95,070,615</b>	<b>\$97,362,239</b>	<b>\$99,678,863</b>	<b>\$102,381,487</b>

**Table 2: Base Case - No Rate Increase**

Revenue and Expense Summary	Projected FY 22/23	Projected FY 23/24	Projected FY 24/25	Projected FY 25/26	Projected FY 26/27	Projected FY 27/28	Projected FY 28/29	Projected FY 29/30
Rate Increase Percent	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Revenue								
Tipping Fees (\$37.50/ton)	\$36,623,500	\$36,651,700	\$36,680,000	\$36,706,600	\$36,733,300	\$36,760,000	\$36,786,700	\$36,813,300
Tipping Fee Rate Increase				-				
Capacity Revenue	72,728,258	77,361,750	19,634,445	-	-	-	-	-
Electricity Sales	9,902,427	9,958,581	16,185,553	16,278,308	16,371,181	16,464,172	16,557,281	16,650,507
Sub-total	119,254,184	123,972,031	72,499,998	52,984,908	53,104,481	53,224,172	53,343,981	53,463,807
Interest Income & Other Revenue	3,742,268	4,412,731	5,046,675	4,726,640	3,917,985	3,043,354	2,099,635	1,083,571
Capital Loan Repayment	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>\$122,996,452</b>	<b>\$128,384,763</b>	<b>\$77,546,673</b>	<b>\$57,711,548</b>	<b>\$57,022,466</b>	<b>\$56,267,526</b>	<b>\$55,443,615</b>	<b>\$54,547,378</b>
Expenditures								
Solid Waste O&M	\$74,852,841	\$77,248,738	\$79,728,898	\$82,296,455	\$84,956,076	\$87,710,591	\$90,564,638	\$93,521,564
Intergovernmental Services	3,238,677	3,316,611	3,396,421	3,478,152	3,561,852	3,647,567	3,735,347	3,825,240
Intergovernmental Cost Allocation	1,915,973	1,953,950	1,992,677	2,032,168	2,072,438	2,113,502	2,155,376	2,198,075
Aid to Government Agencies	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Capital Improvements	7,201,400	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
TRP Capital Projects	-	-	-	-	-	-	-	-
Capital Fund Loan	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$87,708,891</b>	<b>\$95,019,299</b>	<b>\$97,617,996</b>	<b>\$100,306,775</b>	<b>\$103,090,366</b>	<b>\$105,971,661</b>	<b>\$108,955,360</b>	<b>\$112,044,879</b>
Adjustment to Cash Balance								
Annual Surplus (Deficit)	\$35,287,561	\$33,365,463	(\$20,071,323)	(\$42,595,227)	(\$46,067,900)	(\$49,704,134)	(\$53,511,745)	(\$57,497,501)
<b>Ending Cash Balance</b>	<b>\$183,443,311</b>	<b>\$216,808,774</b>	<b>\$196,737,452</b>	<b>\$154,142,225</b>	<b>\$108,074,325</b>	<b>\$58,370,190</b>	<b>\$4,858,445</b>	<b>(\$52,639,056)</b>
<b>Reserve Requirement</b>	<b>\$105,506,111</b>	<b>\$108,656,735</b>	<b>\$112,835,359</b>	<b>\$115,588,438</b>	<b>\$118,623,665</b>	<b>\$122,156,067</b>	<b>\$125,745,070</b>	<b>\$129,392,528</b>

**Table 2: Base Case - No Rate Increase**

Revenue and Expense Summary	Projected FY 30/31	Projected FY 31/32	Projected FY 32/33	Projected FY 33/34	Projected FY 34/35
Rate Increase Percent	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Revenue					
Tipping Fees (\$37.50/ton)	\$36,839,200	\$36,865,100	\$36,891,000	\$36,916,900	\$36,942,800
Tipping Fee Rate Increase	-	-	-	-	-
Capacity Revenue	-	-	-	-	-
Electricity Sales	16,747,558	16,844,729	16,942,020	17,039,432	17,136,963
Sub-total	53,586,758	53,709,829	53,833,020	53,956,332	54,079,763
Interest Income & Other Revenue	(8,243)	(1,177,362)	(2,427,343)	(3,761,881)	(5,184,844)
Capital Loan Repayment	-	-	-	-	-
<b>Total Revenues</b>	<b>\$53,578,515</b>	<b>\$52,532,467</b>	<b>\$51,405,677</b>	<b>\$50,194,450</b>	<b>\$48,894,919</b>
Expenditures					
Solid Waste O&M	\$96,485,772	\$99,556,972	\$102,738,739	\$106,036,598	\$109,455,547
Intergovernmental Services	3,917,298	4,011,573	4,108,118	4,206,989	4,308,241
Intergovernmental Cost Allocation	2,241,616	2,286,015	2,331,290	2,377,456	2,424,532
Aid to Government Agencies	500,000	500,000	500,000	500,000	500,000
Capital Improvements	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
TRP Capital Projects	-	-	-	-	-
Capital Fund Loan	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$115,144,686</b>	<b>\$118,354,561</b>	<b>\$121,678,147</b>	<b>\$125,121,043</b>	<b>\$128,688,319</b>
Adjustment to Cash Balance					
Annual Surplus (Deficit)	(\$61,566,171)	(\$65,822,093)	(\$70,272,470)	(\$74,926,593)	(\$79,793,400)
<b>Ending Cash Balance</b>	<b>(\$114,205,227)</b>	<b>(\$180,027,320)</b>	<b>(\$250,299,790)</b>	<b>(\$325,226,383)</b>	<b>(\$405,019,783)</b>
<b>Reserve Requirement</b>	<b>\$133,075,559</b>	<b>\$137,001,924</b>	<b>\$141,265,445</b>	<b>\$145,594,793</b>	<b>\$149,992,236</b>

Cash Balance Base Case - No New Programs	Actual FY 14/15	Budget FY 15/16	Projected FY 16/17	Projected FY 17/18	Projected FY 18/19	Projected FY 19/20	Projected FY 20/21	Projected FY 24/25	Projected FY 34/35
End of Yr Fund Balance	\$248,137,693	\$224,335,119	\$92,908,804	\$54,938,142	\$64,685,763	\$83,665,718	\$115,579,985	\$196,737,452	(\$405,019,783)
Approved Reserves (Established Minimum)	\$83,756,090	\$88,333,743	\$90,556,367	\$92,801,991	\$95,070,615	\$97,362,239	\$99,678,863	\$112,835,359	\$149,992,236
End of Yr Cash Balance - Net of Reserves	\$164,381,603	\$136,001,376	\$2,352,437	(\$37,863,849)	(\$30,384,852)	(\$13,696,521)	\$15,901,122	\$83,902,093	(\$555,012,019)

	A	B	E	F	G	H	I	J	K	L	M	N	O	P
2	Table 3: Scenario 1 with Tipping Fee Rate Increases in 2018													
3	Scenario #1 - with Post-closure Costs- TRP		Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
4	With Planned Rate Increases		FY 14/15	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26
5	Calculated Rate/Ton		\$37.50	\$37.50	\$37.50	\$40.50	\$43.50	\$46.50	\$49.50	\$52.50	\$55.39	\$58.28	\$61.16	\$64.05
6	Percentage Increases					8.00%	7.41%	6.90%	6.45%	6.06%	5.50%	5.22%	4.94%	4.73%
7	Operating Revenue													
8	Tipping Fees		\$36,575,329	\$36,424,300	\$36,454,100	\$36,482,300	\$36,510,500	\$36,538,800	\$36,567,000	\$36,595,300	\$36,623,500	\$36,651,700	\$36,680,000	\$36,706,600
9	Tipping Fee Rate Increase				\$0	\$2,918,600	\$5,841,700	\$8,769,300	\$11,701,500	\$14,638,100	\$17,471,800	\$20,310,000	\$23,142,600	\$25,988,400
10	Capacity Revenue		44,390,205	47,212,020	50,219,438	53,412,458	56,814,075	60,432,503	64,277,595	68,372,348	72,728,258	77,361,750	19,634,445	-
11	Electricity Sales		10,144,214	8,558,131	9,556,383	9,622,774	9,678,555	9,734,411	9,790,341	9,846,346	9,902,427	9,958,581	16,185,553	16,278,308
12	Sub-total		91,109,748	92,194,451	96,229,920	102,436,132	108,844,830	115,475,013	122,336,436	129,452,094	136,725,984	144,282,031	95,642,598	78,973,308
13	Interest Income & Other Revenue		2,715,364	1,886,104	1,855,127	1,981,410	1,819,087	2,489,400	3,072,346	3,956,841	4,907,745	5,964,097	7,037,750	7,211,492
14	Capital Loan Repayment		15,000,000	-	-	-	-	-	-	-	-	-	-	-
15	Total Revenues		\$108,825,112	\$94,080,555	\$98,085,047	\$104,417,541	\$110,663,917	\$117,964,414	\$125,408,782	\$133,408,935	\$141,633,729	\$150,246,128	\$102,680,348	\$86,184,800
16	Expenditures													
17	Base	Solid Waste O&M	\$72,082,550	\$84,141,082	\$72,129,140	\$64,052,034	\$66,076,835	\$68,185,781	\$70,367,754	\$72,625,851	\$74,852,841	\$77,248,738	\$79,728,898	\$82,296,455
18		Intergovernmental Services	3,643,078	3,750,190	2,813,520	2,878,431	2,944,842	3,015,700	3,088,265	3,162,576	3,238,677	3,316,611	3,396,421	3,478,152
19		Intergovernmental Cost Allocation	1,428,340	1,686,500	1,708,120	1,747,407	1,757,224	1,799,215	1,842,208	1,878,730	1,915,973	1,953,950	1,992,677	2,032,168
20		Aid to Government Agencies	499,686	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
21		Capital Improvements	10,907,048	1,928,904	15,552,945	3,880,000	9,384,400	10,381,400	3,189,400	7,194,400	7,201,400	12,000,000	12,000,000	12,000,000
22		TRP Capital Projects	9,159,029	25,876,453	136,807,638	66,379,628	14,288,652	6,000,000	2,250,000	-	-	-	-	-
23		Capital Fund Loan	-	-	-	-	-	-	-	-	-	-	-	-
24	Total Expenditures		\$97,719,731	\$117,883,129	\$229,511,362	\$139,437,499	\$94,951,952	\$89,882,096	\$81,237,626	\$85,361,557	\$87,708,891	\$95,019,299	\$97,617,996	\$100,306,775
25	Adjustment to Cash Balance		\$1,853,399											
26	Annual Surplus (Deficit)		\$11,105,381	(\$23,802,574)	(\$131,426,315)	(\$35,019,958)	\$15,711,965	\$28,082,318	\$44,171,156	\$48,047,378	\$53,924,838	\$55,226,829	\$5,062,352	(\$14,121,975)
27	Ending Cash Balance		\$248,137,693	\$224,335,119	\$92,908,805	\$57,888,847	\$73,600,812	\$101,683,130	\$145,854,185	\$193,901,564	\$247,826,401	\$303,053,130	\$308,115,482	\$293,993,407
28	Reserve Requirement		\$83,756,090	\$88,333,743	\$90,556,367	\$92,801,991	\$95,070,615	\$97,362,239	\$99,678,863	\$102,381,487	\$105,506,111	\$108,656,735	\$112,835,359	\$115,588,438
29														

	A	B	Q	R	S	T	U	V	W	X	Y
2	Table 3: Scenario 1 with Tipping Fee R										
3	Scenario #1 - with Post-closure Costs- TRP		Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
4	With Planned Rate Increases		FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31	FY 31/32	FY 32/33	FY 33/34	FY 34/35
5		Calculated Rate/Ton	\$66.94	\$69.83	\$72.71	\$75.60	\$78.49	\$81.38	\$84.26	\$87.15	\$90.15
6		Percentage Increases	4.51%	4.32%	4.12%	3.97%	3.82%	3.68%	3.54%	3.43%	3.44%
7	Operating Revenue										
8		Tipping Fees	\$36,733,300	\$36,760,000	\$36,786,700	\$36,813,300	\$36,839,200	\$36,865,100	\$36,891,000	\$36,916,900	\$36,942,800
9		Tipping Fee Rate Increase	\$28,838,100	\$31,692,000	\$34,540,200	\$37,402,400	\$40,267,700	\$43,137,100	\$46,000,600	\$48,877,900	\$51,867,600
10		Capacity Revenue	-	-	-	-	-	-	-	-	-
11		Electricity Sales	16,371,181	16,464,172	16,557,281	16,650,507	16,747,558	16,844,729	16,942,020	17,039,432	17,136,963
12		Sub-total	81,942,581	84,916,172	87,884,181	90,866,207	93,854,458	96,846,929	99,833,620	102,834,232	105,947,363
13	Interest Income & Other Revenue		6,950,761	6,678,278	6,390,823	6,085,402	5,758,675	5,409,161	5,033,191	4,627,333	4,189,855
14	Capital Loan Repayment		-	-	-	-	-	-	-	-	-
15	Total Revenues		\$88,893,343	\$91,594,450	\$94,275,003	\$96,951,609	\$99,613,133	\$102,256,090	\$104,866,812	\$107,461,564	\$110,137,218
16	Expenditures										
17	Base	Solid Waste O&M	\$84,956,076	\$87,710,591	\$90,564,638	\$93,521,564	\$96,485,772	\$99,556,972	\$102,738,739	\$106,036,598	\$109,455,547
18		Intergovernmental Services	3,561,852	3,647,567	3,735,347	3,825,240	3,917,298	4,011,573	4,108,118	4,206,989	4,308,241
19		Intergovernmental Cost Allocation	2,072,438	2,113,502	2,155,376	2,198,075	2,241,616	2,286,015	2,331,290	2,377,456	2,424,532
20		Aid to Government Agencies	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
21		Capital Improvements	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
22		TRP Capital Projects	-	-	-	-	-	-	-	-	-
23		Capital Fund Loan	-	-	-	-	-	-	-	-	-
24	Total Expenditures		\$103,090,366	\$105,971,661	\$108,955,360	\$112,044,879	\$115,144,686	\$118,354,561	\$121,678,147	\$125,121,043	\$128,688,319
25	Adjustment to Cash Balance										
26	Annual Surplus (Deficit)		(\$14,197,024)	(\$14,377,210)	(\$14,680,357)	(\$15,093,269)	(\$15,531,553)	(\$16,098,470)	(\$16,811,336)	(\$17,659,478)	(\$18,551,101)
27	Ending Cash Balance		\$279,796,383	\$265,419,173	\$250,738,816	\$235,645,447	\$220,113,894	\$204,015,423	\$187,204,088	\$169,544,609	\$150,993,508
28	Reserve Requirement		\$118,623,665	\$122,156,067	\$125,745,070	\$129,392,528	\$133,075,559	\$137,001,924	\$141,265,445	\$145,594,793	\$149,992,236
29											

**Table 1**  
**Fund Balances with Planned New Programs and Approved Reserves**  
**With Rate Increases Needed for Projects**  
**FY2007/08 - FY 2033/34**

Scenario #1 - with Closure/Post-closure Costs- Tipping Fee Increase in 2018	FY 12/13	FY 13/14	FY 14/15	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31	FY 31/32	FY 32/33	FY 33/34	FY 34/35
Scenario #1 - End of Yr Cash Balance	\$213,799,975	\$235,178,913	\$248,137,693	\$224,335,119	\$92,908,805	\$57,888,847	\$73,600,812	\$101,683,130	\$145,854,185	\$193,901,564	\$247,826,401	\$303,053,130	\$308,115,482	\$293,993,407	\$279,796,383	\$265,419,173	\$250,738,816	\$235,645,447	#####	#####	#####	#####	#####
Scenario #1 - Approved Reserves with Closure/Post-Closure	\$78,807,562	\$85,838,121	\$83,756,090	\$88,333,743	\$90,556,367	\$92,801,991	\$95,070,615	\$97,362,239	\$99,678,863	\$102,381,487	\$105,506,111	\$108,656,735	\$112,835,359	\$115,588,438	\$118,623,605	\$122,156,067	\$125,745,070	\$129,392,528	#####	#####	#####	#####	#####
Scenario #1 - End of Yr Cash Balance with Closure/PC - Net of Reserves	\$134,992,414	\$149,340,792	\$164,381,603	\$136,001,376	\$2,352,438	#####	#####	\$4,320,891	\$46,175,322	\$91,520,077	\$142,320,290	\$194,396,395	\$195,280,123	\$178,404,970	\$161,172,719	\$143,263,106	\$124,893,746	\$106,252,919	\$87,038,335	\$67,013,499	\$45,938,643	\$23,949,817	\$1,001,272
Rate Increases					\$37.50	\$40.50	\$43.50	\$46.50	\$49.50	\$53.39		\$61.16	\$64.05			\$72.71			\$81.38				\$90.15

**Table 4: Scenario 2 with Tipping Fee Rate Increases in 2025**

<b>Scenario #1 - with Post-closure Costs- TRF With Planned Rate Increases</b>		<b>Actual FY 12/13</b>	<b>Actual FY 13/14</b>	<b>Actual FY 14/15</b>	<b>Budget FY 15/16</b>
Calculated Rate/Ton		\$37.50	\$37.50	\$37.50	\$37.50
Percentage Increases					
Operating Revenue					
Tipping Fees		\$33,915,700	\$35,012,163	\$36,575,329	\$36,424,300
Tipping Fee Rate Increase					
Capacity Revenue		39,244,253	41,737,568	44,390,205	47,212,020
Electricity Sales		10,359,188	12,001,350	10,144,214	8,558,131
Sub-total		83,519,141	88,751,081	91,109,748	92,194,451
Interest Income & Other Revenue		3,450,787	4,350,546	2,715,364	1,886,104
Capital Loan Repayment		-	-	15,000,000	-
<b>Total Revenues</b>		<b>\$86,969,928</b>	<b>\$93,101,627</b>	<b>\$108,825,112</b>	<b>\$94,080,555</b>
Expenditures					
Base	Solid Waste O&M	\$47,203,011	\$65,631,546	\$72,082,550	\$84,141,082
	Intergovernmental Services	1,585,234	2,235,478	3,643,078	3,750,190
	Intergovernmental Cost Allocation	1,537,550	1,710,459	1,428,340	1,686,500
	Aid to Government Agencies	493,025	505,049	499,686	500,000
	Capital Improvements	13,683,721	14,873,877	10,907,048	1,928,904
	TRP Capital Projects	-	-	9,159,029	25,876,453
	Capital Fund Loan	-	-	-	-
<b>Total Expenditures</b>		<b>\$64,502,541</b>	<b>\$84,956,409</b>	<b>\$97,719,731</b>	<b>\$117,883,129</b>
Adjustment to Cash Balance				\$1,853,399	
Annual Net Revenues		\$22,467,387	\$8,145,218	\$11,105,381	(\$23,802,574)
<b>Ending Cash Balance</b>		<b>\$213,799,975</b>	<b>\$235,178,913</b>	<b>\$248,137,693</b>	<b>\$224,335,119</b>
<b>Reserve Requirement</b>				<b>\$83,756,090</b>	<b>\$88,333,743</b>



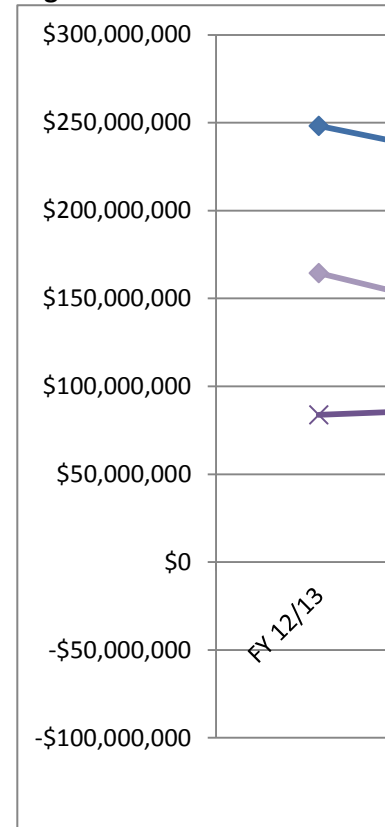
Projected FY 16/17	Projected FY 17/18	Projected FY 18/19	Projected FY 19/20	Projected FY 20/21	Projected FY 21/22	Projected FY 22/23
\$37.50	\$37.50	\$37.50	\$37.50	\$37.50	\$37.50	\$37.50
\$36,454,100	\$36,482,300	\$36,510,500	\$36,538,800	\$36,567,000	\$36,595,300	\$36,623,500
\$0	(\$0)	\$0	\$0	\$0	\$0	\$0
50,219,438	53,412,458	56,814,075	60,432,503	64,277,595	68,372,348	72,728,258
9,556,383	9,622,774	9,678,555	9,734,411	9,790,341	9,846,346	9,902,427
96,229,920	99,517,531	103,003,130	106,705,713	110,634,936	114,813,994	119,254,184
1,855,127	1,949,305	1,696,442	2,156,338	2,516,957	3,123,328	3,742,268
-	-	-	-	-	-	-
\$98,085,047	\$101,466,836	\$104,699,572	\$108,862,051	\$113,151,893	\$117,937,322	\$122,996,452
\$72,129,140	\$64,052,034	\$66,076,835	\$68,185,781	\$70,367,754	\$72,625,851	\$74,852,841
2,813,520	2,878,431	2,944,842	3,015,700	3,088,265	3,162,576	3,238,677
1,708,120	1,747,407	1,757,224	1,799,215	1,842,208	1,878,730	1,915,973
500,000	500,000	500,000	500,000	500,000	500,000	500,000
15,552,945	3,880,000	9,384,400	10,381,400	3,189,400	7,194,400	7,201,400
136,807,638	66,379,628	14,288,652	6,000,000	2,250,000	-	-
-	-	-	-	-	-	-
\$229,511,362	\$139,437,499	\$94,951,952	\$89,882,096	\$81,237,626	\$85,361,557	\$87,708,891
(\$131,426,315)	(\$37,970,663)	\$9,747,621	\$18,979,956	\$31,914,267	\$32,575,765	\$35,287,561
<b>\$92,908,805</b>	<b>\$54,938,142</b>	<b>\$64,685,763</b>	<b>\$83,665,718</b>	<b>\$115,579,985</b>	<b>\$148,155,750</b>	<b>\$183,443,311</b>
<b>\$90,556,367</b>	<b>\$92,801,991</b>	<b>\$95,070,615</b>	<b>\$97,362,239</b>	<b>\$99,678,863</b>	<b>\$102,381,487</b>	<b>\$105,506,111</b>

Projected FY 23/24	Projected FY 24/25	Projected FY 25/26	Projected FY 26/27	Projected FY 27/28	Projected FY 28/29	Projected FY 29/30
\$37.50	\$45.42 21.12%	\$53.34 17.44%	\$61.26 14.85%	\$69.18 12.93%	\$77.10 11.45%	\$85.02 10.27%
\$36,651,700	\$36,680,000	\$36,706,600	\$36,733,300	\$36,760,000	\$36,786,700	\$36,813,300
\$0	\$7,746,800	\$15,504,900	\$23,274,200	\$31,054,800	\$38,846,700	\$46,649,900
77,361,750	19,634,445	-	-	-	-	-
9,958,581	16,185,553	16,278,308	16,371,181	16,464,172	16,557,281	16,650,507
123,972,031	80,246,798	68,489,808	76,378,681	84,278,972	92,190,681	100,113,707
4,412,731	5,193,864	5,168,422	4,801,977	6,678,278	6,390,823	6,085,402
-	-	-	-	-	-	-
\$128,384,763	\$85,440,662	\$73,658,230	\$81,180,659	\$90,957,250	\$98,581,503	\$106,199,109
\$77,248,738	\$79,728,898	\$82,296,455	\$84,956,076	\$87,710,591	\$90,564,638	\$93,521,564
3,316,611	3,396,421	3,478,152	3,561,852	3,647,567	3,735,347	3,825,240
1,953,950	1,992,677	2,032,168	2,072,438	2,113,502	2,155,376	2,198,075
500,000	500,000	500,000	500,000	500,000	500,000	500,000
12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$95,019,299	\$97,617,996	\$100,306,775	\$103,090,366	\$105,971,661	\$108,955,360	\$112,044,879
\$33,365,463	(\$12,177,333)	(\$26,648,545)	(\$21,909,708)	(\$15,014,410)	(\$10,373,857)	(\$5,845,769)
<b>\$216,808,774</b>	<b>\$204,631,441</b>	<b>\$177,982,896</b>	<b>\$156,073,189</b>	<b>\$138,897,887</b>	<b>\$126,445,065</b>	<b>\$118,695,833</b>
<b>\$108,656,735</b>	<b>\$112,835,359</b>	<b>\$115,588,438</b>	<b>\$118,623,665</b>	<b>\$122,156,067</b>	<b>\$125,745,070</b>	<b>\$129,392,528</b>

Projected FY 30/31	Projected FY 31/32	Projected FY 32/33	Projected FY 33/34	Projected FY 34/35
\$92.94 9.32%	\$100.86 8.52%	\$108.78 7.85%	\$116.70 7.28%	\$124.62 6.79%
\$36,839,200 \$54,463,100 - 16,747,558	\$36,865,100 \$62,287,300 - 16,844,729	\$36,891,000 \$70,122,400 - 16,942,020	\$36,916,900 \$77,968,400 - 17,039,432	\$36,942,800 \$85,825,400 - 17,136,963
108,049,858 5,758,675 -	115,997,129 5,409,161 -	123,955,420 5,033,191 -	131,924,732 4,627,333 -	139,905,163 4,189,855 -
\$113,808,533	\$121,406,290	\$128,988,612	\$136,552,064	\$144,095,018
\$96,485,772 3,917,298 2,241,616 500,000 12,000,000 - -	\$99,556,972 4,011,573 2,286,015 500,000 12,000,000 - -	\$102,738,739 4,108,118 2,331,290 500,000 12,000,000 - -	\$106,036,598 4,206,989 2,377,456 500,000 12,000,000 - -	\$109,455,547 4,308,241 2,424,532 500,000 12,000,000 - -
\$115,144,686	\$118,354,561	\$121,678,147	\$125,121,043	\$128,688,319
(\$1,336,153)	\$3,051,730	\$7,310,464	\$11,431,022	\$15,406,699
<b>\$115,726,029</b>	<b>\$117,507,962</b>	<b>\$124,006,944</b>	<b>\$135,179,305</b>	<b>\$150,972,542</b>
<b>\$133,075,559</b>	<b>\$137,001,924</b>	<b>\$141,265,445</b>	<b>\$145,594,793</b>	<b>\$149,992,236</b>

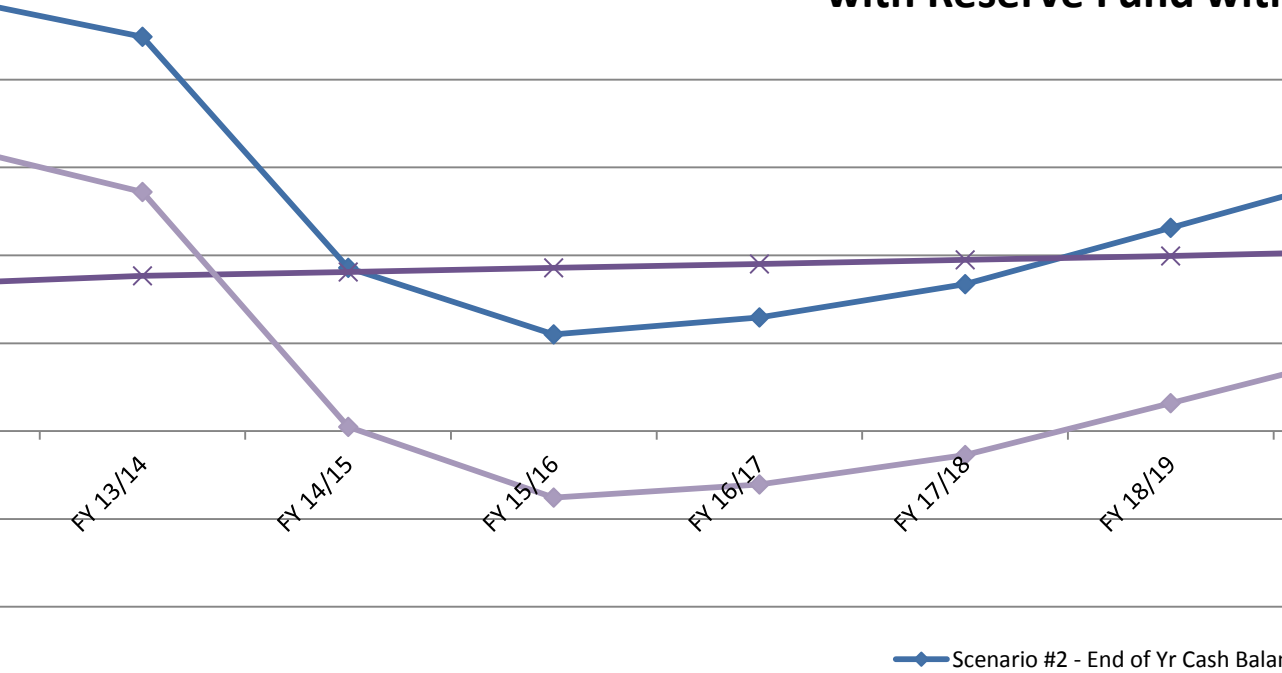
Scenario #2 - with Closure/Post-closure Costs- Tipping Fee Increase in 2025	Actual	Budget
	FY 14/15	FY 15/16
Scenario #2 - End of Yr Cash Balance	\$248,137,693	\$224,335,119
Scenario #2 - Approved Reserves with Closure/Post-Closure	\$83,756,090	\$88,333,743
Scenario #2 - End of Yr Cash Balance with Closure/PC - Net of Reserves	\$164,381,603	\$136,001,376
Rate Increases	\$37.50	\$37.50

**Figure 3**



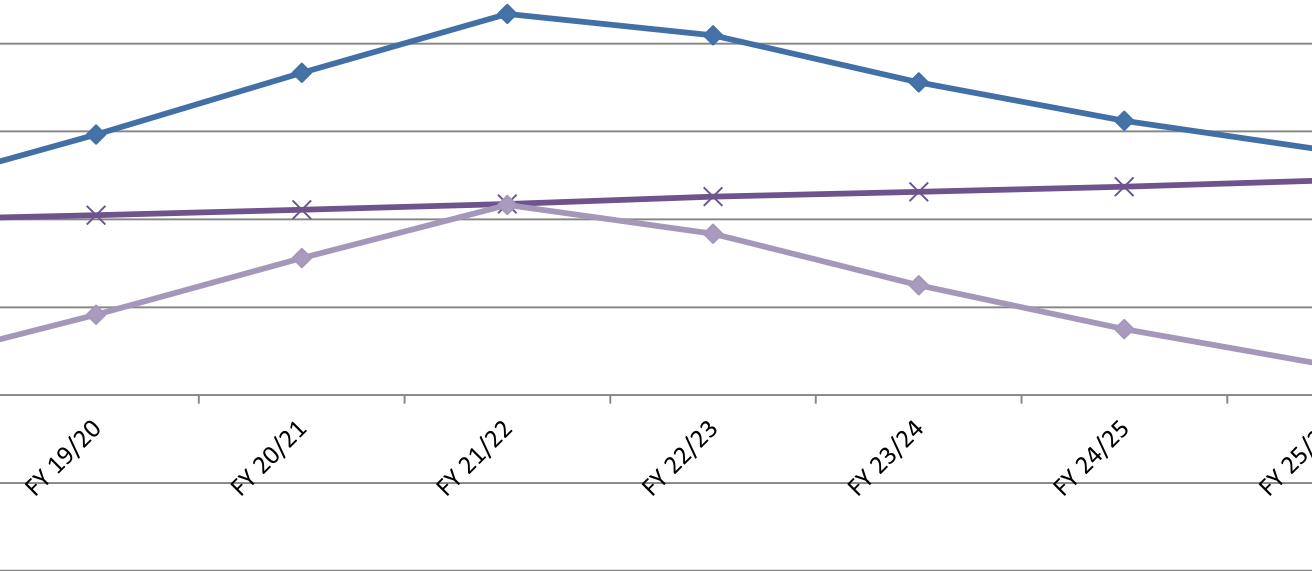
Projected FY 16/17	Projected FY 17/18	Projected FY 18/19	Projected FY 19/20	Projected FY 20/21	Projected FY 21/22	Projected FY 22/23
\$92,908,805	\$54,938,142	\$64,685,763	\$83,665,718	\$115,579,985	\$148,155,750	\$183,443,311
\$90,556,367	\$92,801,991	\$95,070,615	\$97,362,239	\$99,678,863	\$102,381,487	\$105,506,111
\$2,352,438	(\$37,863,849)	(\$30,384,852)	(\$13,696,521)	\$15,901,122	\$45,774,263	\$77,937,200
\$37.50	\$37.50	\$37.50	\$37.50	\$37.50	\$37.50	\$37.50

### Scenario #2 - Tipping Fee with Reserve Fund with



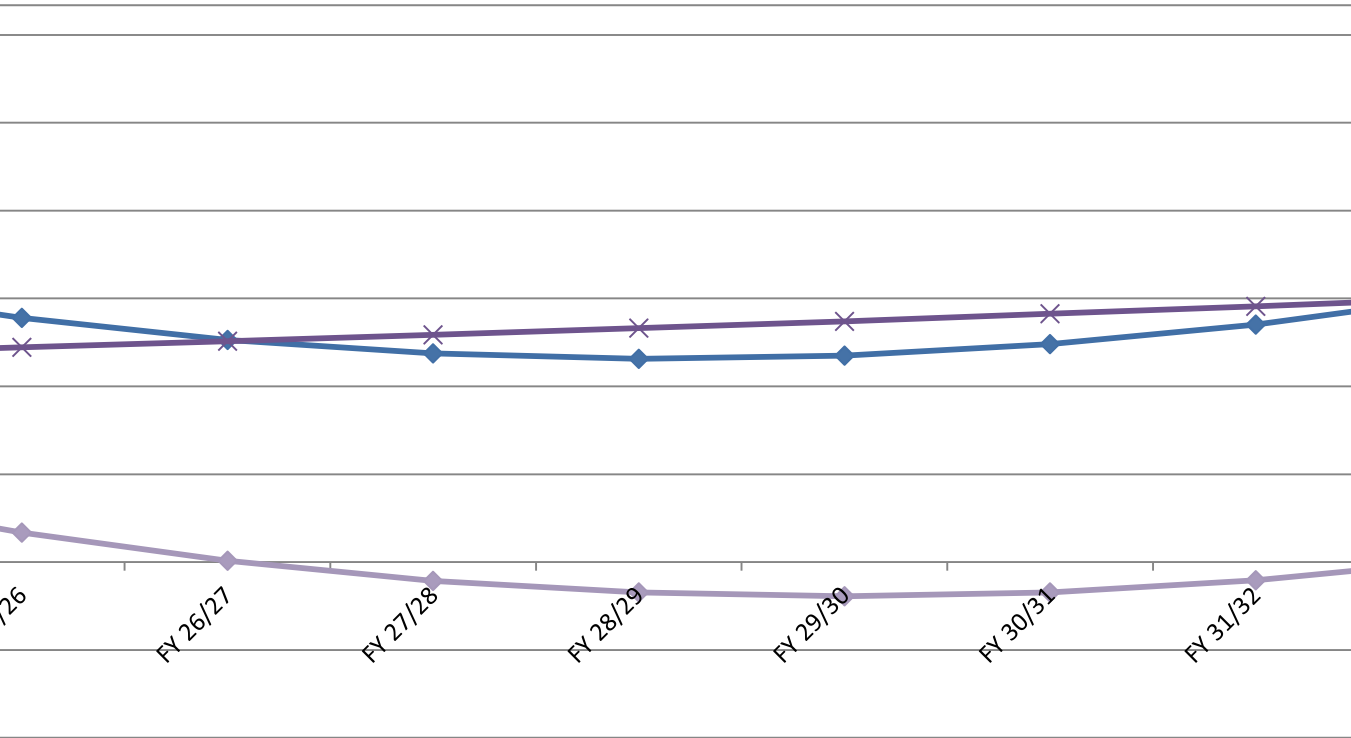
Projected FY 23/24	Projected FY 24/25	Projected FY 25/26	Projected FY 26/27	Projected FY 27/28	Projected FY 28/29	Projected FY 29/30
\$216,808,774	\$204,631,441	\$177,982,896	\$156,073,189	\$138,897,887	\$126,445,065	\$118,695,833
\$108,656,735	\$112,835,359	\$115,588,438	\$118,623,665	\$122,156,067	\$125,745,070	\$129,392,528
\$108,152,039	\$91,796,082	\$62,394,459	\$37,449,524	\$16,741,821	\$699,995	(\$10,696,696)
\$37.50	\$45.42	\$53.34	\$61.26	\$69.18	\$77.10	\$85.02

Increases in 2025+  
Post-Closure

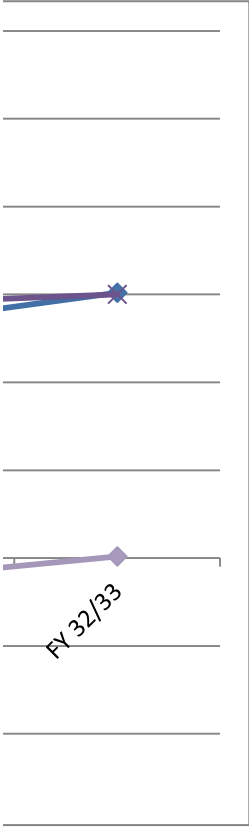


nce      × Scenario #2 - Approved Reserves with Closure/Post-Closure      ◆ Scenario #2 - End of Yr Cash Balance

Projected FY 30/31	Projected FY 31/32	Projected FY 32/33	Projected FY 33/34	Projected FY 34/35
\$115,726,029	\$117,507,962	\$124,006,944	\$135,179,305	\$150,972,542
\$133,075,559	\$137,001,924	\$141,265,445	\$145,594,793	\$149,992,236
(\$17,349,530)	(\$19,493,962)	(\$17,258,501)	(\$10,415,488)	\$980,307
\$92.94	\$100.86	\$108.78	\$116.70	\$124.62



with Closure/PC - Net of Reserves





**Table 4: Scenario 3 with Tipping Fee Rate Increases in 2027**

<b>Scenario #1 - with Post-closure Costs- TRF With Planned Rate Increases</b>		<b>Actual FY 12/13</b>	<b>Actual FY 13/14</b>	<b>Actual FY 14/15</b>	<b>Budget FY 15/16</b>
Calculated Rate/Ton		\$37.50	\$37.50	\$37.50	\$37.50
Percentage Increases					
Operating Revenue					
Tipping Fees		\$33,915,700	\$35,012,163	\$36,575,329	\$36,424,300
Tipping Fee Rate Increase					
Capacity Revenue		39,244,253	41,737,568	44,390,205	47,212,020
Electricity Sales		10,359,188	12,001,350	10,144,214	8,558,131
Sub-total		83,519,141	88,751,081	91,109,748	92,194,451
Interest Income & Other Revenue		3,450,787	4,350,546	2,715,364	1,886,104
Capital Loan Repayment		-	-	15,000,000	-
<b>Total Revenues</b>		<b>\$86,969,928</b>	<b>\$93,101,627</b>	<b>\$108,825,112</b>	<b>\$94,080,555</b>
Expenditures					
Base Solid Waste O&M		\$47,203,011	\$65,631,546	\$72,082,550	\$84,141,082
Intergovernmental Services		1,585,234	2,235,478	3,643,078	3,750,190
Intergovernmental Cost Allocation		1,537,550	1,710,459	1,428,340	1,686,500
Aid to Government Agencies		493,025	505,049	499,686	500,000
Capital Improvements		13,683,721	14,873,877	10,907,048	1,928,904
TRP Capital Projects		-	-	9,159,029	25,876,453
Capital Fund Loan		-	-	-	-
<b>Total Expenditures</b>		<b>\$64,502,541</b>	<b>\$84,956,409</b>	<b>\$97,719,731</b>	<b>\$117,883,129</b>
Adjustment to Cash Balance				\$1,853,399	
<b>Annual Net Revenues</b>		<b>\$22,467,387</b>	<b>\$8,145,218</b>	<b>\$11,105,381</b>	<b>(\$23,802,574)</b>
<b>Ending Cash Balance</b>		<b>\$213,799,975</b>	<b>\$235,178,913</b>	<b>\$248,137,693</b>	<b>\$224,335,119</b>
<b>Reserve Requirement</b>		<b>\$78,807,562</b>	<b>\$85,838,121</b>	<b>\$83,756,090</b>	<b>\$88,333,743</b>

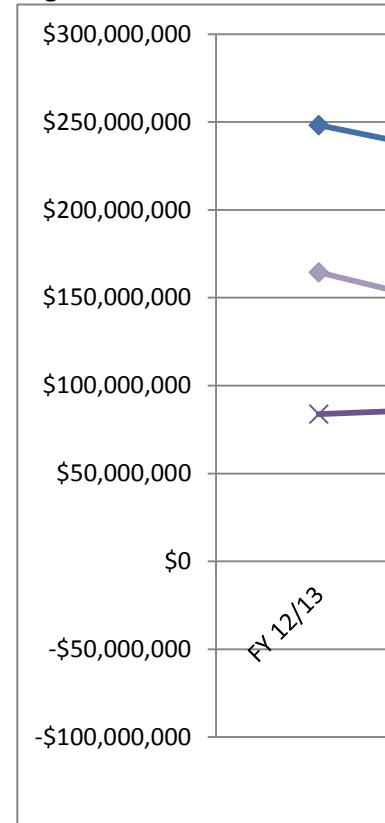
Projected FY 16/17	Projected FY 17/18	Projected FY 18/19	Projected FY 19/20	Projected FY 20/21	Projected FY 21/22	Projected FY 22/23
\$37.50	\$37.50	\$37.50	\$37.50	\$37.50	\$37.50	\$37.50
\$36,454,100	\$36,482,300	\$36,510,500	\$36,538,800	\$36,567,000	\$36,595,300	\$36,623,500
\$0	(\$0)	\$0	\$0	\$0	\$0	\$0
50,219,438	53,412,458	56,814,075	60,432,503	64,277,595	68,372,348	72,728,258
9,556,383	9,622,774	9,678,555	9,734,411	9,790,341	9,846,346	9,902,427
96,229,920	99,517,531	103,003,130	106,705,713	110,634,936	114,813,994	119,254,184
1,855,127	1,949,305	1,696,442	2,156,338	2,516,957	3,123,328	3,742,268
-	-	-	-	-	-	-
\$98,085,047	\$101,466,836	\$104,699,572	\$108,862,051	\$113,151,893	\$117,937,322	\$122,996,452
\$72,129,140	\$64,052,034	\$66,076,835	\$68,185,781	\$70,367,754	\$72,625,851	\$74,852,841
2,813,520	2,878,431	2,944,842	3,015,700	3,088,265	3,162,576	3,238,677
1,708,120	1,747,407	1,757,224	1,799,215	1,842,208	1,878,730	1,915,973
500,000	500,000	500,000	500,000	500,000	500,000	500,000
15,552,945	3,880,000	9,384,400	10,381,400	3,189,400	7,194,400	7,201,400
136,807,638	66,379,628	14,288,652	6,000,000	2,250,000	-	-
-	-	-	-	-	-	-
\$229,511,362	\$139,437,499	\$94,951,952	\$89,882,096	\$81,237,626	\$85,361,557	\$87,708,891
(\$131,426,315)	(\$37,970,663)	\$9,747,621	\$18,979,956	\$31,914,267	\$32,575,765	\$35,287,561
<b>\$92,908,805</b>	<b>\$54,938,142</b>	<b>\$64,685,763</b>	<b>\$83,665,718</b>	<b>\$115,579,985</b>	<b>\$148,155,750</b>	<b>\$183,443,311</b>
<b>\$90,556,367</b>	<b>\$92,801,991</b>	<b>\$95,070,615</b>	<b>\$97,362,239</b>	<b>\$99,678,863</b>	<b>\$102,381,487</b>	<b>\$105,506,111</b>

Projected FY 23/24	Projected FY 24/25	Projected FY 25/26	Projected FY 26/27	Projected FY 27/28	Projected FY 28/29	Projected FY 29/30
\$37.50	\$37.50	\$37.50	\$49.25 31.32%	\$60.99 23.85%	\$72.74 19.26%	\$84.48 16.15%
\$36,651,700	\$36,680,000	\$36,706,600	\$36,733,300	\$36,760,000	\$36,786,700	\$36,813,300
\$0	\$0	\$0	\$11,504,900	\$23,026,400	\$34,564,700	\$46,119,800
77,361,750	19,634,445	-	-	-	-	-
9,958,581	16,185,553	16,278,308	16,371,181	16,464,172	16,557,281	16,650,507
123,972,031	72,499,998	52,984,908	64,609,381	76,250,572	87,908,681	99,583,607
4,412,731	5,046,675	4,726,640	4,136,578	3,699,451	3,412,462	3,272,673
-	-	-	-	-	-	-
\$128,384,763	\$77,546,673	\$57,711,548	\$68,745,960	\$79,950,023	\$91,321,143	\$102,856,280
\$77,248,738	\$79,728,898	\$82,296,455	\$84,956,076	\$87,710,591	\$90,564,638	\$93,521,564
3,316,611	3,396,421	3,478,152	3,561,852	3,647,567	3,735,347	3,825,240
1,953,950	1,992,677	2,032,168	2,072,438	2,113,502	2,155,376	2,198,075
500,000	500,000	500,000	500,000	500,000	500,000	500,000
12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$95,019,299	\$97,617,996	\$100,306,775	\$103,090,366	\$105,971,661	\$108,955,360	\$112,044,879
\$33,365,463	(\$20,071,323)	(\$42,595,227)	(\$34,344,407)	(\$26,021,638)	(\$17,634,217)	(\$9,188,599)
<b>\$216,808,774</b>	<b>\$196,737,452</b>	<b>\$154,142,225</b>	<b>\$119,797,818</b>	<b>\$93,776,280</b>	<b>\$76,142,163</b>	<b>\$66,953,464</b>
<b>\$108,656,735</b>	<b>\$112,835,359</b>	<b>\$115,588,438</b>	<b>\$118,623,665</b>	<b>\$122,156,067</b>	<b>\$125,745,070</b>	<b>\$129,392,528</b>
	\$196,737,452	\$154,142,225	\$119,797,818	\$93,776,180	\$76,142,063	\$66,953,564

Projected FY 30/31	Projected FY 31/32	Projected FY 32/33	Projected FY 33/34	Projected FY 34/35
\$96.23 13.90%	\$107.97 12.21%	\$119.72 10.88%	\$131.46 9.81%	\$143.21 8.93%
\$36,839,200 \$57,690,200 - 16,747,558	\$36,865,100 \$69,276,900 - 16,844,729	\$36,891,000 \$80,879,800 - 16,942,020	\$36,916,900 \$92,498,900 - 17,039,432	\$36,942,800 \$104,134,200 - 17,136,963
111,276,958 3,276,973 -	122,986,729 3,424,115 -	134,712,820 3,710,850 -	146,455,232 4,133,793 -	158,213,963 4,689,384 -
\$114,553,931	\$126,410,844	\$138,423,671	\$150,589,024	\$162,903,347
\$96,485,772 3,917,298 2,241,616 500,000 12,000,000 - -	\$99,556,972 4,011,573 2,286,015 500,000 12,000,000 - -	\$102,738,739 4,108,118 2,331,290 500,000 12,000,000 - -	\$106,036,598 4,206,989 2,377,456 500,000 12,000,000 - -	\$109,455,547 4,308,241 2,424,532 500,000 12,000,000 - -
\$115,144,686	\$118,354,561	\$121,678,147	\$125,121,043	\$128,688,319
(\$590,755)	\$8,056,284	\$16,745,523	\$25,467,982	\$34,215,028
<b>\$66,362,709</b>	<b>\$74,418,992</b>	<b>\$91,164,516</b>	<b>\$116,632,597</b>	<b>\$150,847,825</b>
<b>\$133,075,559</b>	<b>\$137,001,924</b>	<b>\$141,265,445</b>	<b>\$145,594,793</b>	<b>\$149,992,236</b>
\$66,362,709	\$74,418,992	\$91,164,516	\$116,632,497	\$150,847,625

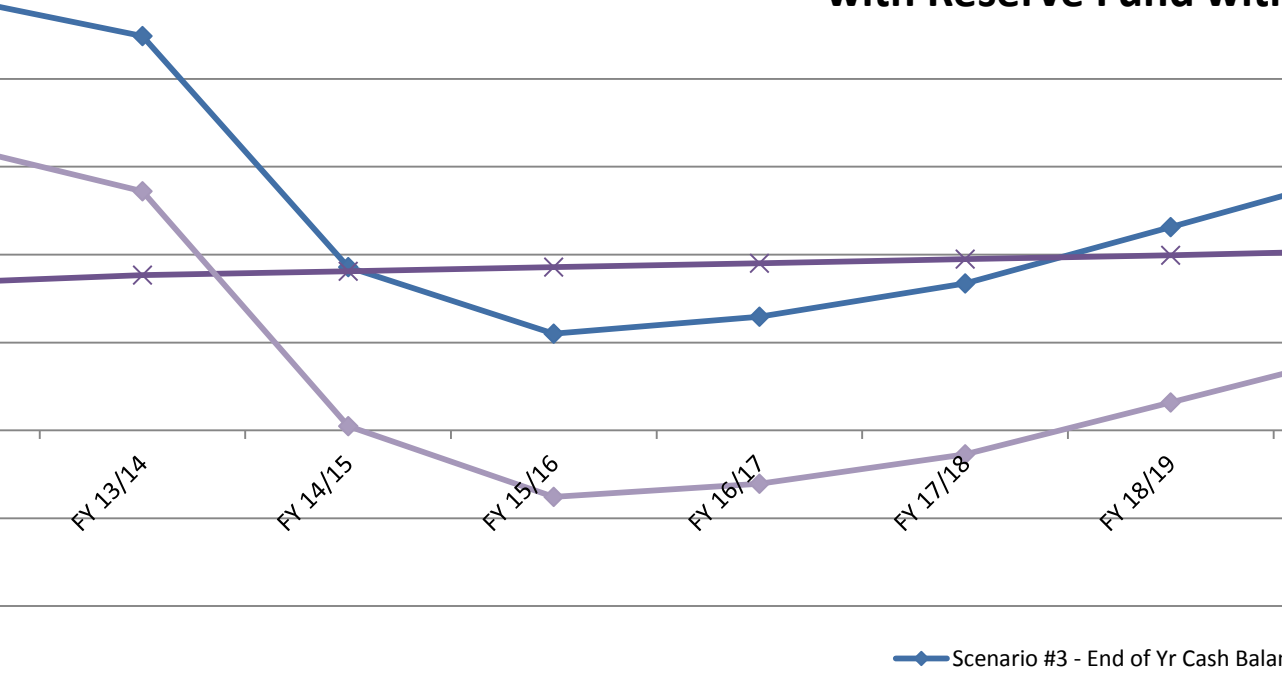
	Actual FY 14/15	Budget FY 15/16
<b>Scenario #3 - with Closure/Post-closure Costs- Tipping Fee Increase in 2027</b>		
Scenario #3 - End of Yr Cash Balance	\$248,137,693	\$224,335,119
Scenario #3 - Approved Reserves with Closure/Post-Closure	\$83,756,090	\$88,333,743
Scenario #3 - End of Yr Cash Balance with Closure/PC - Net of Reserves	\$164,381,603	\$136,001,376
Rate Increases	\$37.50	\$37.50

**Figure 4**



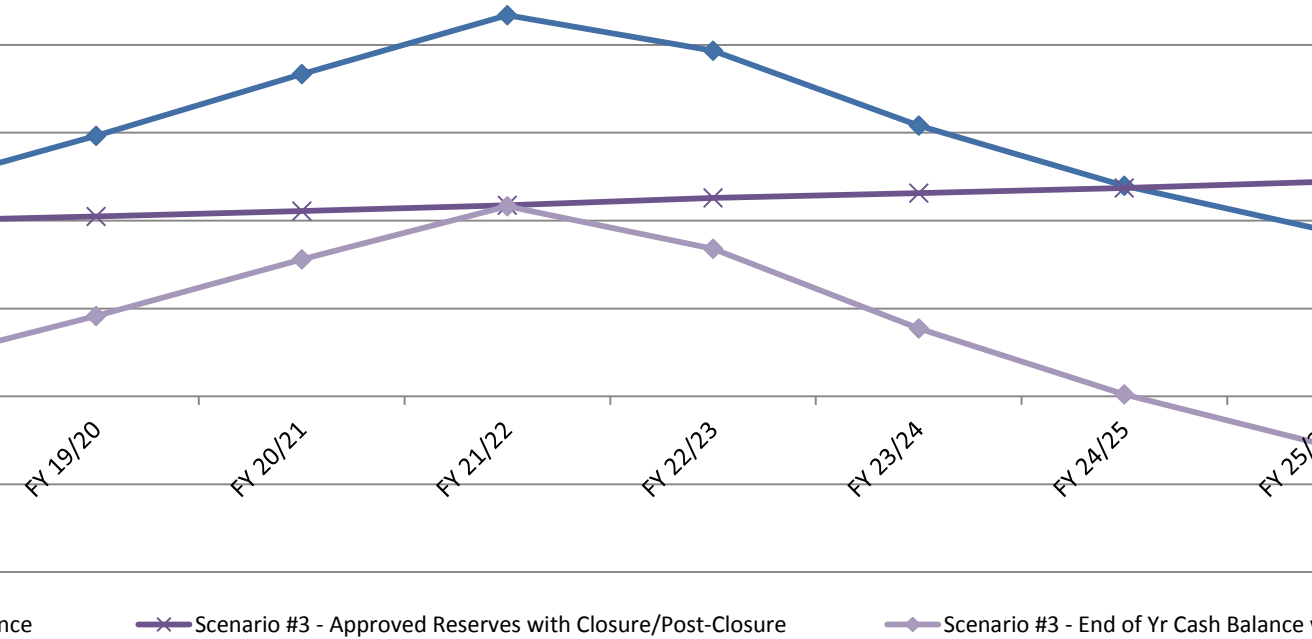
Projected FY 16/17	Projected FY 17/18	Projected FY 18/19	Projected FY 19/20	Projected FY 20/21	Projected FY 21/22	Projected FY 22/23
\$92,908,805	\$54,938,142	\$64,685,763	\$83,665,718	\$115,579,985	\$148,155,750	\$183,443,311
\$90,556,367	\$92,801,991	\$95,070,615	\$97,362,239	\$99,678,863	\$102,381,487	\$105,506,111
\$2,352,438	(\$37,863,849)	(\$30,384,852)	(\$13,696,521)	\$15,901,122	\$45,774,263	\$77,937,200
\$37.50	\$37.50	\$37.50	\$37.50	\$37.50	\$37.50	\$37.50

### Scenario #3 - Tipping Fee with Reserve Fund with

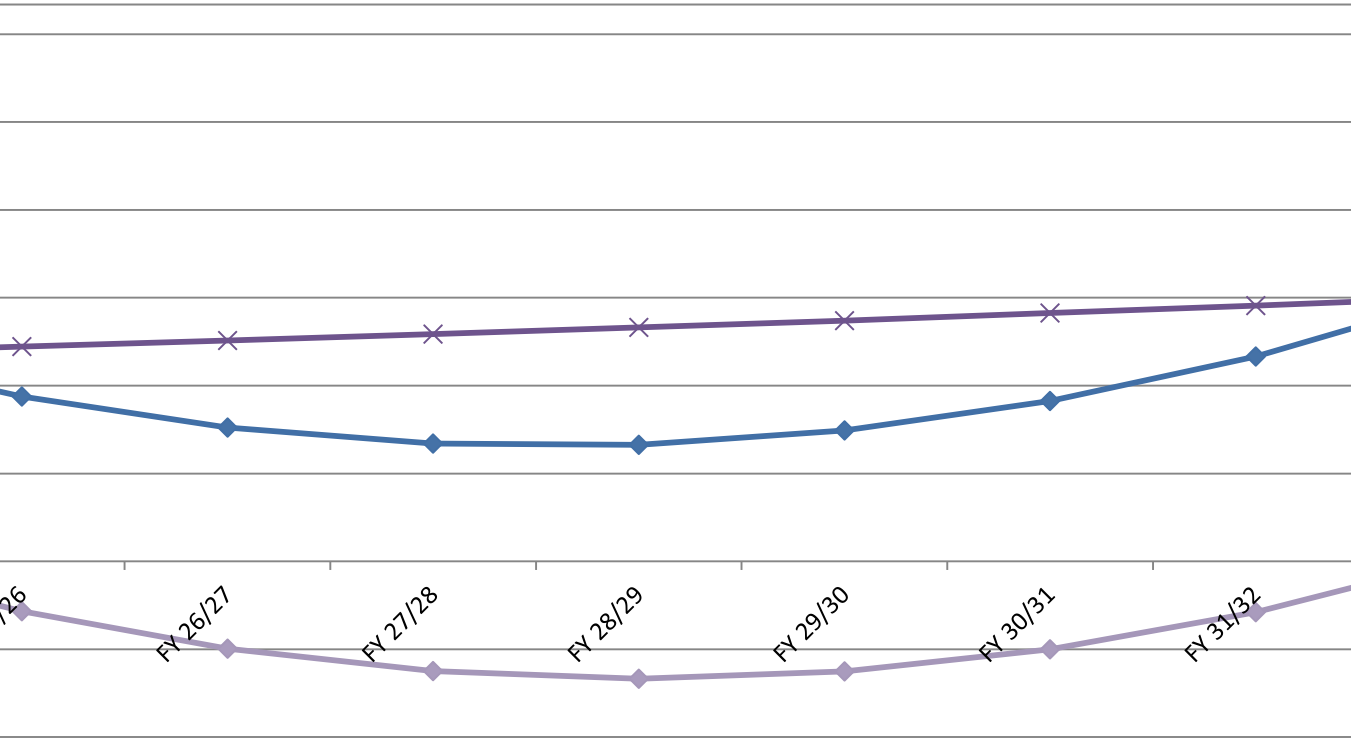


Projected FY 23/24	Projected FY 24/25	Projected FY 25/26	Projected FY 26/27	Projected FY 27/28	Projected FY 28/29	Projected FY 29/30
\$216,808,774	\$196,737,452	\$154,142,225	\$119,797,818	\$93,776,280	\$76,142,163	\$66,953,464
\$108,656,735	\$112,835,359	\$115,588,438	\$118,623,665	\$122,156,067	\$125,745,070	\$129,392,528
\$108,152,039	\$83,902,093	\$38,553,787	\$1,174,153	(\$28,379,787)	(\$49,602,907)	(\$62,439,064)
\$37.50	\$37.50	\$37.50	\$49.25	\$60.99	\$72.74	\$84.48

## Increases in 2027+ Post-Closure



Projected FY 30/31	Projected FY 31/32	Projected FY 32/33	Projected FY 33/34	Projected FY 34/35
\$66,362,709	\$74,418,992	\$91,164,516	\$116,632,597	\$150,847,825
\$133,075,559	\$137,001,924	\$141,265,445	\$145,594,793	\$149,992,236
(\$66,712,850)	(\$62,582,932)	(\$50,100,929)	(\$28,962,196)	\$855,589
\$96.23	\$107.97	\$119.72	\$131.46	\$143.21



with Closure/PC - Net of Reserves



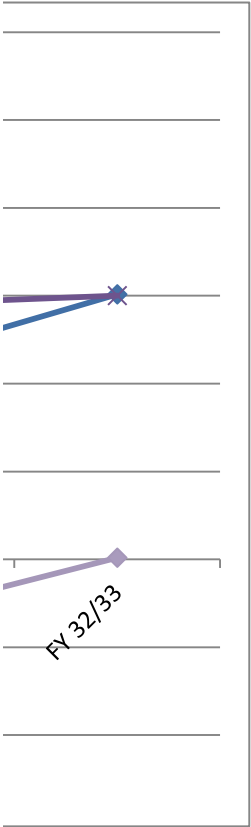
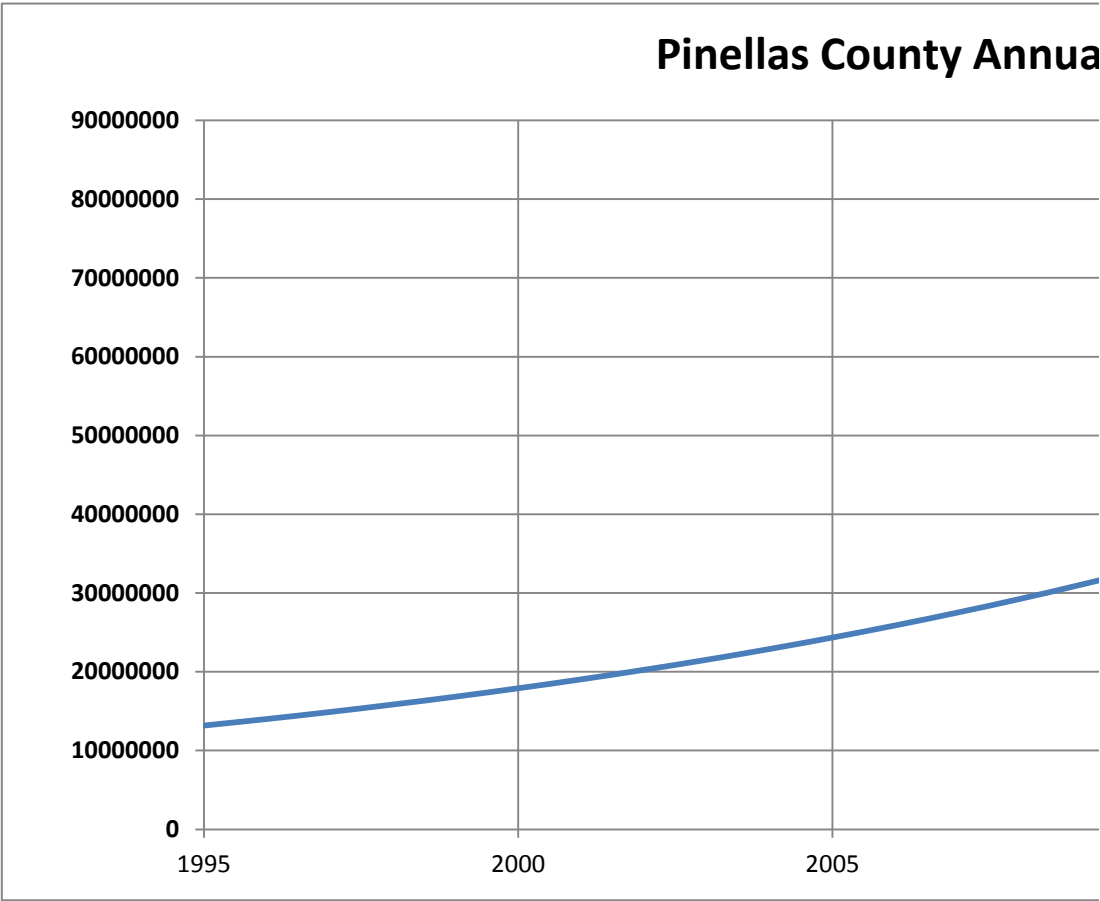
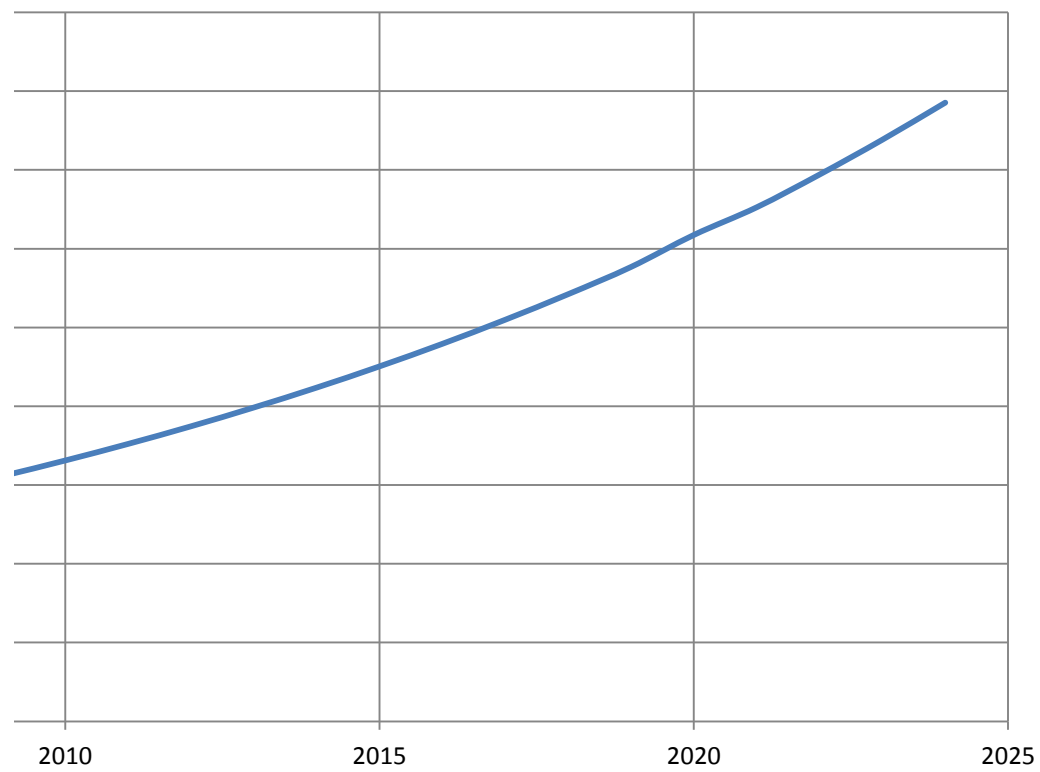


Figure 5



## l Capacity Revenues



### Tipping Fee Revenue Calculations

[illegible]

**Tipping Fee Revenue Calculations**

	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030	Fiscal Year 2031	Fiscal Year 2032	Fiscal Year 2033	Fiscal Year 2034
<b>Revenue with Existing Fee</b>											
Tipping Fee Per Ton	\$37.50	\$37.50	\$37.50	\$37.50	\$37.50	\$37.50	\$37.50	\$37.50	\$37.50	\$37.50	\$37.50
Net Total Tonnage	977,380	978,133	978,844	979,555	980,266	980,978	981,689	982,379	983,069	983,760	984,450
Total Annual Tipping Fee Revenues	\$36,651,700	\$36,680,000	\$36,706,600	\$36,733,300	\$36,760,000	\$36,786,700	\$36,813,300	\$36,839,200	\$36,865,100	\$36,891,000	\$36,916,900
<b>Revenue with Increased Fees</b>											
<b>Scenario #1 - with Post-closure Costs- Tipping Fee</b>											
Tipping Fee Per Ton	\$58.28	\$61.16	\$64.05	\$66.94	\$69.83	\$72.71	\$75.60	\$78.49	\$81.38	\$84.26	\$87.15
Net Total Tonnage	977,380	978,133	978,844	979,555	980,266	980,978	981,689	982,379	983,069	983,760	984,450
Total Annual Tipping Fee Revenues	\$56,961,700	\$59,822,600	\$62,695,000	\$65,571,400	\$68,452,000	\$71,326,900	\$74,215,700	\$77,106,900	\$80,002,200	\$82,891,600	\$85,794,800
Annual Increase	\$20,309,900	\$23,142,600	\$25,988,300	\$28,838,100	\$31,692,000	\$34,540,200	\$37,402,300	\$40,267,700	\$43,137,100	\$46,000,600	\$48,877,900
Cumulative Increase	\$81,650,800	\$104,793,400	\$130,781,700	\$159,619,800	\$191,311,800	\$225,852,000	\$263,254,300	\$303,522,000	\$346,659,100	\$392,659,700	\$441,537,600
<b>Scenario #2 - with Post-closure Costs- Tipping Fee</b>											
Tipping Fee Per Ton	\$37.50	\$45.42	\$53.34	\$61.26	\$69.18	\$77.10	\$85.02	\$92.94	\$100.86	\$108.78	\$116.70
Net Total Tonnage	977,380	978,133	978,844	979,555	980,266	980,978	981,689	982,379	983,069	983,760	984,450
Total Annual Tipping Fee Revenues	\$36,651,700	\$44,426,800	\$52,211,500	\$60,007,500	\$67,814,800	\$75,633,400	\$83,463,200	\$91,302,300	\$99,152,400	\$107,013,400	\$114,885,300
Annual Increase		\$7,746,800	\$15,504,900	\$23,274,200	\$31,054,800	\$38,846,700	\$46,649,900	\$54,463,100	\$62,287,300	\$70,122,400	\$77,968,400
Cumulative Increase		\$7,746,800	\$23,251,700	\$46,525,900	\$77,580,700	\$116,427,400	\$163,077,300	\$217,540,400	\$279,827,700	\$349,950,100	\$427,918,500
<b>Scenario #3 - with Post-closure Costs- Tipping Fee</b>											
Tipping Fee Per Ton	\$37.50	\$37.50	\$37.50	\$49.25	\$60.99	\$72.74	\$84.48	\$96.23	\$107.97	\$119.72	\$131.46
Net Total Tonnage	977,380	978,133	978,844	979,555	980,266	980,978	981,689	982,379	983,069	983,760	984,450
Total Annual Tipping Fee Revenues	\$36,651,700	\$36,680,000	\$36,706,600	\$48,238,200	\$59,786,400	\$71,351,400	\$82,933,100	\$94,529,400	\$106,142,000	\$117,770,800	\$129,415,800
Annual Increase				\$11,504,900	\$23,026,500	\$34,564,700	\$46,119,700	\$57,690,200	\$69,276,900	\$80,879,800	\$92,498,900
Cumulative Increase				\$11,504,900	\$34,531,400	\$69,096,100	\$115,215,800	\$172,906,000	\$242,182,900	\$323,062,700	\$415,561,600

**Tipping Fee Revenue Calculations**

	Fiscal Year	
<b>Revenue with Existing Fee</b>	2035	
Tipping Fee Per Ton	\$37.50	
Net Total Tonnage	985,140	
Total Annual Tipping Fee Revenues	\$36,942,800	
<b>Revenue with Increased Fees</b>		
<b>Scenario #1 - with Post-closure Costs- TIPP</b>		
Tipping Fee Per Ton	\$90.15	
Net Total Tonnage	985,140	
Total Annual Tipping Fee Revenues	\$88,810,400	\$1,190,763,700
Annual Increase	\$51,867,600	
Cumulative Increase	\$493,405,200	
<b>Scenario #2 - with Post-closure Costs- TIPP</b>		
Tipping Fee Per Ton	\$124.62	
Net Total Tonnage	985,140	
Total Annual Tipping Fee Revenues	\$122,768,200	\$1,211,101,960
Annual Increase	\$85,825,400	
Cumulative Increase	\$513,743,900	
<b>Scenario #3 - with Post-closure Costs- TIPP</b>		
Tipping Fee Per Ton	\$143.21	
Net Total Tonnage	985,140	
Total Annual Tipping Fee Revenues	\$141,077,000	\$1,217,053,860
Annual Increase	\$104,134,300	
Cumulative Increase	\$519,695,900	

	Actual FY 12/13	Actual FY 13/14	Actual FY 14/15	Budget FY 15/16	Projected FY 16/17	Projected FY 17/18	Projected FY 18/19	Projected FY 19/20	Projected FY 20/21	Projected FY 21/22	Projected FY 22/23
<b>Scenario #1 - with Post-closure Costs- Tipping Fee Increase in 2018</b>											
SOLID WASTE R & O FUND 2021	\$32,363,634	\$51,205,711	\$56,297,344	\$31,777,862	\$22,068,456	(\$18,756,571)	(\$5,919,580)	\$13,890,873	\$35,725,626	\$59,650,122	\$85,933,966
SOLID WASTE R & R FUND 2023	\$127,628,780	\$123,135,081	\$133,084,259	\$129,223,514	\$6,033,982	\$7,415,722	\$2,853,728	\$551,606	\$9,158,496	\$15,976,142	\$22,751,234
SOLID WASTE INSURANCE DEDUCTIBLE FUND	\$11,000,000	\$11,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOLID WASTE GCS/Covanta RESERVES	\$1,600,000	\$1,600,000	\$8,183,000	\$7,426,000	\$6,670,000	\$5,914,000	\$5,158,000	\$4,401,000	\$3,645,000	\$3,250,000	\$3,250,000
Closure/Post-Closure RESERVE	\$27,954,949	\$30,646,864	\$31,159,676	\$33,388,300	\$35,616,924	\$37,845,548	\$40,074,172	\$42,302,796	\$44,531,420	\$46,760,044	\$48,988,668
OPERATING RESERVES	\$13,252,613	\$17,591,257	\$19,413,414	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443
END OF FY CASH BALANCES - Base + Closure/Post-Closure	\$213,799,975	\$235,178,913	\$248,137,693	\$224,335,119	\$92,908,805	\$54,938,142	\$64,685,763	\$83,665,718	\$115,579,985	\$148,155,750	\$183,443,311
Minimum required reserve	\$78,807,562	\$85,838,121	\$83,756,090	\$88,333,743	\$90,556,367	\$92,801,991	\$95,070,615	\$97,362,239	\$99,678,863	\$102,381,487	\$105,506,111
					(\$2,352,438)	\$37,863,849	\$30,384,852	\$13,696,521	(\$15,901,122)	(\$45,774,263)	(\$77,937,200)
<b>Scenario #2 - with Post-closure Costs- Tipping Fee Increase in 2025</b>											
SOLID WASTE R & O FUND 2021	\$32,363,634	\$51,205,711	\$56,297,344	\$31,777,862	\$22,068,456	(\$18,756,571)	(\$5,919,580)	\$13,890,873	\$35,725,626	\$59,650,122	\$85,933,966
SOLID WASTE R & R FUND 2023	\$127,628,780	\$123,135,081	\$133,084,259	\$129,223,514	\$6,033,982	\$7,415,722	\$2,853,728	\$551,606	\$9,158,496	\$15,976,142	\$22,751,234
SOLID WASTE INSURANCE DEDUCTIBLE FUND	\$11,000,000	\$11,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOLID WASTE GCS/Covanta RESERVES	\$1,600,000	\$1,600,000	\$8,183,000	\$7,426,000	\$6,670,000	\$5,914,000	\$5,158,000	\$4,401,000	\$3,645,000	\$3,250,000	\$3,250,000
OPERATING RESERVES	\$13,252,613	\$17,591,257	\$19,413,414	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443
Closure RESERVE	\$27,954,949	\$30,646,864	\$31,159,676	\$33,388,300	\$35,616,924	\$37,845,548	\$40,074,172	\$42,302,796	\$44,531,420	\$46,760,044	\$48,988,668
END OF FY CASH BALANCES - Base + Closure	\$213,799,975	\$235,178,913	\$248,137,693	\$224,335,119	\$92,908,805	\$54,938,142	\$64,685,763	\$83,665,718	\$115,579,985	\$148,155,750	\$183,443,311
Minimum required reserve	\$78,807,562	\$85,838,121	\$83,756,090	\$88,333,743	\$90,556,367	\$92,801,991	\$95,070,615	\$97,362,239	\$99,678,863	\$102,381,487	\$105,506,111
					(\$2,352,438)	\$37,863,849	\$30,384,852	\$13,696,521	(\$15,901,122)	(\$45,774,263)	(\$77,937,200)
<b>Scenario #3 - with Post-closure Costs- Tipping Fee Increase in 2027</b>											
SOLID WASTE R & O FUND 2021	\$32,363,634	\$51,205,711	\$56,297,344	\$31,777,862	\$22,068,456	(\$18,756,571)	(\$5,919,580)	\$13,890,873	\$35,725,626	\$59,650,122	\$85,933,966
SOLID WASTE R & R FUND 2023	\$127,628,780	\$123,135,081	\$133,084,259	\$129,223,514	\$6,033,982	\$7,415,722	\$2,853,728	\$551,606	\$9,158,496	\$15,976,142	\$22,751,234
SOLID WASTE INSURANCE DEDUCTIBLE FUND	\$11,000,000	\$11,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOLID WASTE GCS/Covanta RESERVES	\$1,600,000	\$1,600,000	\$8,183,000	\$7,426,000	\$6,670,000	\$5,914,000	\$5,158,000	\$4,401,000	\$3,645,000	\$3,250,000	\$3,250,000
Closure/Post Closure RESERVE	\$27,954,949	\$30,646,864	\$31,159,676	\$33,388,300	\$35,616,924	\$37,845,548	\$40,074,172	\$42,302,796	\$44,531,420	\$46,760,044	\$48,988,668
OPERATING RESERVES	\$13,252,613	\$17,591,257	\$19,413,414	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443
END OF FY CASH BALANCES - Base + Closure/Post Closure & Debt	\$213,799,975	\$235,178,913	\$248,137,693	\$224,335,119	\$92,908,805	\$54,938,142	\$64,685,763	\$83,665,718	\$115,579,985	\$148,155,750	\$183,443,311
Minimum required reserve					\$101,256,367	\$103,501,991	\$105,770,615	\$108,062,239	\$110,378,863	\$113,081,487	\$116,206,111
					\$8,347,562	\$48,563,849	\$41,084,852	\$24,396,521	(\$5,201,122)	(\$35,074,263)	(\$67,237,200)

<b>Scenario #1 - with Post-closure Costs- Tipping Fee Increase in 2018</b>	Projected FY 23/24	Projected FY 24/25	Projected FY 25/26	Projected FY 26/27	Projected FY 27/28	Projected FY 28/29	Projected FY 29/30	Projected FY 30/31	Projected FY 31/32	Projected FY 32/33	Projected FY 33/34
SOLID WASTE R & O FUND 2021	\$115,131,226	\$87,930,028	\$41,699,268	(\$8,215,985)	(\$62,191,729)	(\$119,956,112)	(\$181,686,409)	(\$247,439,864)	(\$317,608,627)	(\$392,477,036)	(\$471,975,491)
SOLID WASTE R & R FUND 2023	\$24,690,813	\$26,592,065	\$28,453,519	\$30,273,645	\$32,050,853	\$33,783,487	\$35,469,826	\$37,108,078	\$38,696,383	\$40,232,801	\$41,715,316
SOLID WASTE INSURANCE DEDUCTIBLE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOLID WASTE GCS/Covanta RESERVES	\$3,250,000	\$6,250,000	\$5,795,455	\$5,340,909	\$4,886,364	\$4,431,818	\$3,977,273	\$3,522,727	\$3,250,000	\$3,250,000	\$3,250,000
Closure/Post-Closure RESERVE	\$51,217,292	\$53,445,916	\$55,674,540	\$57,903,164	\$60,131,788	\$62,360,412	\$64,589,036	\$66,817,660	\$69,046,284	\$71,274,908	\$73,503,532
OPERATING RESERVES	\$22,519,443	\$22,519,443	\$22,519,443	\$22,772,592	\$23,492,915	\$24,238,840	\$25,011,220	\$25,786,172	\$26,588,640	\$27,419,537	\$28,280,261
END OF FY CASH BALANCES - Base + Closure/Post-Closure	\$216,808,774	\$196,737,452	\$154,142,225	\$108,074,325	\$58,370,190	\$4,858,446	(\$52,639,055)	(\$114,205,227)	(\$180,027,320)	(\$250,299,790)	(\$325,226,383)
Minimum required reserve	\$108,656,735	\$112,835,359	\$115,588,438	\$118,623,665	\$122,156,067	\$125,745,070	\$129,392,528	\$133,075,559	\$137,001,924	\$141,265,445	\$145,594,793
	(\$108,152,039)	(\$83,902,093)	(\$38,553,787)	\$10,549,340	\$63,785,876	\$120,886,625	\$182,031,584	\$247,280,786	\$317,029,244	\$391,565,235	\$470,821,175

<b>Scenario #2 - with Post-closure Costs- Tipping Fee Increase in 2025</b>	Projected FY 23/24	Projected FY 24/25	Projected FY 25/26	Projected FY 26/27	Projected FY 27/28	Projected FY 28/29	Projected FY 29/30	Projected FY 30/31	Projected FY 31/32	Projected FY 32/33	Projected FY 33/34
SOLID WASTE R & O FUND 2021	\$115,131,226	\$87,930,028	\$41,699,268	(\$8,215,985)	(\$62,191,729)	(\$119,956,112)	(\$181,686,409)	(\$247,439,864)	(\$317,608,627)	(\$392,477,036)	(\$471,975,491)
SOLID WASTE R & R FUND 2023	\$24,690,813	\$26,592,065	\$28,453,519	\$30,273,645	\$32,050,853	\$33,783,487	\$35,469,826	\$37,108,078	\$38,696,383	\$40,232,801	\$41,715,316
SOLID WASTE INSURANCE DEDUCTIBLE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOLID WASTE GCS/Covanta RESERVES	\$3,250,000	\$6,250,000	\$5,795,455	\$5,340,909	\$4,886,364	\$4,431,818	\$3,977,273	\$3,522,727	\$3,250,000	\$3,250,000	\$3,250,000
OPERATING RESERVES	\$22,519,443	\$22,519,443	\$22,519,443	\$22,772,592	\$23,492,915	\$24,238,840	\$25,011,220	\$25,786,172	\$26,588,640	\$27,419,537	\$28,280,261
Closure RESERVE	\$51,217,292	\$53,445,916	\$55,674,540	\$57,903,164	\$60,131,788	\$62,360,412	\$64,589,036	\$66,817,660	\$69,046,284	\$71,274,908	\$73,503,532
END OF FY CASH BALANCES - Base + Closure	\$216,808,774	\$196,737,452	\$154,142,225	\$108,074,325	\$58,370,190	\$4,858,446	(\$52,639,055)	(\$114,205,227)	(\$180,027,320)	(\$250,299,790)	(\$325,226,383)
Minimum required reserve	\$108,656,735	\$112,835,359	\$115,588,438	\$118,623,665	\$122,156,067	\$125,745,070	\$129,392,528	\$133,075,559	\$137,001,924	\$141,265,445	\$145,594,793
	(\$108,152,039)	(\$83,902,093)	(\$38,553,787)	\$10,549,340	\$63,785,876	\$120,886,625	\$182,031,584	\$247,280,786	\$317,029,244	\$391,565,235	\$470,821,175

<b>Scenario #3 - with Post-closure Costs- Tipping Fee Increase in 2027</b>	Projected FY 23/24	Projected FY 24/25	Projected FY 25/26	Projected FY 26/27	Projected FY 27/28	Projected FY 28/29	Projected FY 29/30	Projected FY 30/31	Projected FY 31/32	Projected FY 32/33	Projected FY 33/34
SOLID WASTE R & O FUND 2021	\$115,131,226	\$87,930,028	\$41,699,268	(\$8,215,985)	(\$62,191,729)	(\$119,956,112)	(\$181,686,409)	(\$247,439,864)	(\$317,608,627)	(\$392,477,036)	(\$471,975,491)
SOLID WASTE R & R FUND 2023	\$24,690,813	\$26,592,065	\$28,453,519	\$30,273,645	\$32,050,853	\$33,783,487	\$35,469,826	\$37,108,078	\$38,696,383	\$40,232,801	\$41,715,316
SOLID WASTE INSURANCE DEDUCTIBLE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOLID WASTE GCS/Covanta RESERVES	\$3,250,000	\$6,250,000	\$5,795,455	\$5,340,909	\$4,886,364	\$4,431,818	\$3,977,273	\$3,522,727	\$3,250,000	\$3,250,000	\$3,250,000
Closure/Post Closure RESERVE	\$51,217,292	\$53,445,916	\$55,674,540	\$57,903,164	\$60,131,788	\$62,360,412	\$64,589,036	\$66,817,660	\$69,046,284	\$71,274,908	\$73,503,532
OPERATING RESERVES	\$22,519,443	\$22,519,443	\$22,519,443	\$22,772,592	\$23,492,915	\$24,238,840	\$25,011,220	\$25,786,172	\$26,588,640	\$27,419,537	\$28,280,261
END OF FY CASH BALANCES - Base + Closure/Post Closure & Debt	\$216,808,774	\$196,737,452	\$154,142,225	\$108,074,325	\$58,370,190	\$4,858,446	(\$52,639,055)	(\$114,205,227)	(\$180,027,320)	(\$250,299,790)	(\$325,226,383)
Minimum required reserve	\$119,356,735	\$123,535,359	\$126,288,438	\$129,323,665	\$132,856,067	\$136,445,070	\$140,092,528	\$143,775,559	\$147,701,924	\$151,965,445	\$156,294,793
	(\$97,452,039)	(\$73,202,093)	(\$27,853,787)	\$21,249,340	\$74,485,876	\$131,586,625	\$192,731,584	\$257,980,786	\$327,729,244	\$402,265,235	\$481,521,175



	Projected FY 34/35		
<b>Scenario #1 - with Post-closure Costs- Tipping Fee Increase in 2018</b>			
SOLID WASTE R & O FUND 2021	(\$556,315,850)		
SOLID WASTE R & R FUND 2023	\$43,141,832		
SOLID WASTE INSURANCE DEDUCTIBLE FUND	\$0		
SOLID WASTE GCS/Covanta RESERVES	\$3,250,000		
Closure/Post-Closure RESERVE	\$75,732,156		
OPERATING RESERVES	\$29,172,080		
END OF FY CASH BALANCES - Base + Closure/Post-Closure	(\$405,019,783)		
Minimum required reserve	\$149,992,236		
	\$555,012,018	\$2,320,408,096	\$64,971,427
	FY 2023	7.700%	Manipulate % & compare to cash balance sheet until 2035 cash balance
	FY 2035	8.000%	equals requirement.
<b>Scenario #2 - with Post-closure Costs- Tipping Fee Increase in 2025</b>			
SOLID WASTE R & O FUND 2021	(\$556,315,850)		
SOLID WASTE R & R FUND 2023	\$43,141,832		
SOLID WASTE INSURANCE DEDUCTIBLE FUND	\$0		
SOLID WASTE GCS/Covanta RESERVES	\$3,250,000		
OPERATING RESERVES	\$29,172,080		
Closure RESERVE	\$75,732,156		
END OF FY CASH BALANCES - Base + Closure	(\$405,019,783)	\$2,348,412,543	\$65,755,551
Minimum required reserve	\$149,992,236	\$697,358,100	
	\$555,012,018	21.120%	0.704
			Manipulate % & compare to cash balance sheet until 2035 cash balance
<b>Scenario #3 - with Post-closure Costs- Tipping Fee Increase in 2027</b>			
SOLID WASTE R & O FUND 2021	(\$556,315,850)		
SOLID WASTE R & R FUND 2023	\$43,141,832		
SOLID WASTE INSURANCE DEDUCTIBLE FUND	\$0		
SOLID WASTE GCS/Covanta RESERVES	\$3,250,000		
Closure/Post Closure RESERVE	\$75,732,156		
OPERATING RESERVES	\$29,172,080		
END OF FY CASH BALANCES - Base + Closure/Post Closure & Debt	(\$405,019,783)		
Minimum required reserve	\$160,692,236		
	\$565,712,018	\$1,681,174,815	\$94,145,790
		\$697,358,100	
		31.320%	1.044
			equals requirement.

<b>BASE with EXISTING RATES</b>	Budget FY 14/15	Projected FY 15/16	Projected FY 16/17	Projected FY 17/18	Projected FY 18/19	Projected FY 19/20	Projected FY 20/21	Projected FY 21/22
SOLID WASTE R & O FUND 2021	\$87,457,020	\$65,166,162	\$57,685,380	\$19,088,977	\$34,154,592	\$56,193,669	\$80,257,046	\$106,410,166
SOLID WASTE R & R FUND 2023	\$133,084,259	\$129,223,514	\$6,033,982	\$7,415,722	\$2,853,728	\$551,606	\$9,158,496	\$15,976,142
SOLID WASTE INSURANCE DEDUCTIBLE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOLID WASTE GCS/Covanta RESERVES	\$8,183,000	\$7,426,000	\$6,670,000	\$5,914,000	\$5,158,000	\$4,401,000	\$3,645,000	\$3,250,000
OPERATING RESERVES	\$19,413,414	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443
END OF FY CASH BALANCES - Base	\$248,137,693	\$224,335,119	\$92,908,805	\$54,938,142	\$64,685,763	\$83,665,718	\$115,579,985	\$148,155,750

**Scenario #1 - with Post-closure Costs- Tipping Fee Increase in 2018**

<b>Tip Fee Revenue</b>	\$36,575,329	\$36,424,300	\$36,454,100	\$36,482,300	\$36,510,500	\$36,538,800	\$36,567,000	\$36,595,300
<b>Percent Rate Increase</b>			0.000%	8.00%	16.00%	24.00%	32.00%	40.00%
SOLID WASTE R & O FUND 2021	\$56,297,344	\$31,777,862	\$22,068,456	(\$18,756,571)	(\$5,919,580)	\$13,890,873	\$35,725,626	\$59,650,122
<b>Plus: Increase in Tip Fee (Cumulative)</b>			\$0	\$2,918,600	\$8,760,300	\$17,529,600	\$29,231,000	\$43,869,100
<b>Plus: Increase in Interest Revenue (Cumulative)</b>			\$0	\$32,105	\$154,749	\$487,811	\$1,043,200	\$1,876,713
SOLID WASTE R & R FUND 2023	\$133,084,259	\$129,223,514	\$6,033,982	\$7,415,722	\$2,853,728	\$551,606	\$9,158,496	\$15,976,142
SOLID WASTE INSURANCE DEDUCTIBLE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOLID WASTE GCS/Covanta RESERVES	\$8,183,000	\$7,426,000	\$6,670,000	\$5,914,000	\$5,158,000	\$4,401,000	\$3,645,000	\$3,250,000
POST-CLOSURE RESERVE	\$31,159,676	\$33,388,300	\$35,616,924	\$37,845,548	\$40,074,172	\$42,302,796	\$44,531,420	\$46,760,044
OPERATING RESERVES	\$19,413,414	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443
END OF FY CASH BALANCES - Base	\$248,137,693	\$224,335,119	\$92,908,805	\$57,888,847	\$73,600,812	\$101,683,130	\$145,854,185	\$193,901,564
Minimum required reserve	\$83,756,090	\$88,333,743	\$90,556,367	\$92,801,991	\$95,070,615	\$97,362,239	\$99,678,863	\$102,381,487

**Scenario #2 - with Post-closure Costs- Tipping Fee Increase in 2025**

<b>Tip Fee Revenue</b>	\$36,575,300	\$36,424,300	\$36,454,060	\$36,482,300	\$36,510,500	\$36,538,800	\$36,567,000	\$36,595,300
<b>Percent Rate Increase</b>								
SOLID WASTE R & O FUND 2021	\$56,297,344	\$31,777,862	\$22,068,456	(\$18,756,571)	(\$5,919,580)	\$13,890,873	\$35,725,626	\$59,650,122
<b>Plus: Increase in Tip Fee (Cumulative)</b>	(\$29)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Plus: Increase in Interest Revenue (Cumulative)</b>			\$0	\$0	\$0	\$0	\$0	\$0
SOLID WASTE R & R FUND 2023	\$133,084,259	\$129,223,514	\$6,033,982	\$7,415,722	\$2,853,728	\$551,606	\$9,158,496	\$15,976,142
SOLID WASTE INSURANCE DEDUCTIBLE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOLID WASTE GCS/COVANTA RESERVES	\$8,183,000	\$7,426,000	\$6,670,000	\$5,914,000	\$5,158,000	\$4,401,000	\$3,645,000	\$3,250,000
OPERATING RESERVES	\$19,413,414	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443
CLOSURE RESERVE	\$31,159,676	\$33,388,300	\$35,616,924	\$37,845,548	\$40,074,172	\$42,302,796	\$44,531,420	\$46,760,044
END OF FY CASH BALANCES	\$248,137,664	\$224,335,119	\$92,908,805	\$54,938,142	\$64,685,763	\$83,665,718	\$115,579,985	\$148,155,750
Minimum required reserve	\$83,756,090	\$88,333,743	\$90,556,367	\$92,801,991	\$95,070,615	\$97,362,239	\$99,678,863	\$102,381,487

**Scenario #3 - with Post-closure Costs- Tipping Fee Increase in 2027**

<b>Tip Fee Revenue</b>	\$36,575,329	\$36,424,272	\$36,454,060	\$36,482,300	\$36,510,500	\$36,538,800	\$36,567,000	\$36,595,300
<b>Percent Rate Increase</b>								
SOLID WASTE R & O FUND 2021	\$56,297,344	\$31,777,862	\$22,068,456	(\$18,756,571)	(\$5,919,580)	\$13,890,873	\$35,725,626	\$59,650,122
<b>Plus: Increase in Tip Fee (Cumulative)</b>								
<b>Plus: Increase in Interest Revenue (Cumulative)</b>			\$0	\$0	\$0	\$0	\$0	\$0
SOLID WASTE R & R FUND 2023	\$133,084,259	\$129,223,514	\$6,033,982	\$7,415,722	\$2,853,728	\$551,606	\$9,158,496	\$15,976,142
SOLID WASTE INSURANCE DEDUCTIBLE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOLID WASTE GCS/COVANTA RESERVES	\$8,183,000	\$7,426,000	\$6,670,000	\$5,914,000	\$5,158,000	\$4,401,000	\$3,645,000	\$3,250,000
CLOSURE/POST-CLOSURE RESERVE	\$31,159,676	\$33,388,300	\$35,616,924	\$37,845,548	\$40,074,172	\$42,302,796	\$44,531,420	\$46,760,044
OPERATING RESERVES	\$19,413,414	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443
END OF FY CASH BALANCES	\$248,137,693	\$224,335,119	\$92,908,805	\$54,938,142	\$64,685,763	\$83,665,718	\$115,579,985	\$148,155,750
Minimum required reserve	\$83,756,090	\$88,333,743	\$90,556,367	\$92,801,991	\$95,070,615	\$97,362,239	\$99,678,863	\$102,381,487

<b>BASE with EXISTING RATES</b>	Projected FY 22/23	Projected FY 23/24	Projected FY 24/25	Projected FY 25/26	Projected FY 26/27	Projected FY 27/28	Projected FY 28/29	Projected FY 29/30
SOLID WASTE R & O FUND 2021	\$134,922,634	\$166,348,518	\$141,375,944	\$97,373,808	\$49,687,179	(\$2,059,941)	(\$57,595,700)	(\$117,097,373)
SOLID WASTE R & R FUND 2023	\$22,751,234	\$24,690,813	\$26,592,065	\$28,453,519	\$30,273,645	\$32,050,853	\$33,783,487	\$35,469,826
SOLID WASTE INSURANCE DEDUCTIBLE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOLID WASTE GCS/Covanta RESERVES	\$3,250,000	\$3,250,000	\$6,250,000	\$5,795,455	\$5,340,909	\$4,886,364	\$4,431,818	\$3,977,273
OPERATING RESERVES	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,772,592	\$23,492,915	\$24,238,840	\$25,011,220
END OF FY CASH BALANCES - Base	\$183,443,311	\$216,808,774	\$196,737,452	\$154,142,225	\$108,074,325	\$58,370,190	\$4,858,446	(\$52,639,055)

#### Scenario #1 - with Post-closure Costs- Tipping Fee Increase i

<b>Tip Fee Revenue</b>	\$36,623,500	\$36,651,700	\$36,680,000	\$36,706,600	\$36,733,300	\$36,760,000	\$36,786,700	\$36,813,300
<b>Percent Rate Increase</b>	47.70%	55.40%	63.10%	70.80%	78.50%	86.20%	93.90%	101.60%
SOLID WASTE R & O FUND 2021	\$85,933,966	\$115,131,226	\$87,930,028	\$41,699,268	(\$8,215,985)	(\$62,191,729)	(\$119,956,112)	(\$181,686,409)
<b>Plus: Increase in Tip Fee (Cumulative)</b>	\$61,340,900	\$81,650,800	\$104,793,400	\$130,781,700	\$159,619,800	\$191,311,800	\$225,852,000	\$263,254,300
<b>Plus: Increase in Interest Revenue (Cumulative)</b>	\$3,042,190	\$4,593,555	\$6,584,630	\$9,069,482	\$12,102,259	\$15,737,183	\$20,028,371	\$25,030,202
SOLID WASTE R & R FUND 2023	\$22,751,234	\$24,690,813	\$26,592,065	\$28,453,519	\$30,273,645	\$32,050,853	\$33,783,487	\$35,469,826
SOLID WASTE INSURANCE DEDUCTIBLE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOLID WASTE GCS/Covanta RESERVES	\$3,250,000	\$3,250,000	\$6,250,000	\$5,795,455	\$5,340,909	\$4,886,364	\$4,431,818	\$3,977,273
POST-CLOSURE RESERVE	\$48,988,668	\$51,217,292	\$53,445,916	\$55,674,540	\$57,903,164	\$60,131,788	\$62,360,412	\$64,589,036
OPERATING RESERVES	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,772,592	\$23,492,915	\$24,238,840	\$25,011,220
END OF FY CASH BALANCES - Base	\$247,826,401	\$303,053,130	\$308,115,482	\$293,993,407	\$279,796,383	\$265,419,173	\$250,738,816	\$235,645,447
Minimum required reserve	\$105,506,111	\$108,656,735	\$112,835,359	\$115,588,438	\$118,623,665	\$122,156,067	\$125,745,070	\$129,392,528

#### Scenario #2 - with Post-closure Costs- Tipping Fee Increase i

<b>Tip Fee Revenue</b>	\$36,623,500	\$36,651,700	\$36,680,000	\$36,706,600	\$36,733,300	\$36,760,000	\$36,786,700	\$36,813,300
<b>Percent Rate Increase</b>			21.120%	42.240%	63.360%	84.480%	105.600%	126.720%
SOLID WASTE R & O FUND 2021	\$85,933,966	\$115,131,226	\$87,930,028	\$41,699,268	(\$8,215,985)	(\$62,191,729)	(\$119,956,112)	(\$181,686,409)
<b>Plus: Increase in Tip Fee (Cumulative)</b>	\$0	\$0	\$7,746,800	\$23,251,700	\$46,525,900	\$77,580,700	\$116,427,500	\$163,077,300
<b>Plus: Increase in Interest Revenue (Cumulative)</b>	\$0	\$0	\$147,189	\$588,972	\$1,472,964	\$2,946,997	\$5,159,119	\$8,257,588
SOLID WASTE R & R FUND 2023	\$22,751,234	\$24,690,813	\$26,592,065	\$28,453,519	\$30,273,645	\$32,050,853	\$33,783,487	\$35,469,826
SOLID WASTE INSURANCE DEDUCTIBLE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOLID WASTE GCS/COVANTA RESERVES	\$3,250,000	\$3,250,000	\$6,250,000	\$5,795,455	\$5,340,909	\$4,886,364	\$4,431,818	\$3,977,273
OPERATING RESERVES	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,772,592	\$23,492,915	\$24,238,840	\$25,011,220
CLOSURE RESERVE	\$48,988,668	\$51,217,292	\$53,445,916	\$55,674,540	\$57,903,164	\$60,131,788	\$62,360,412	\$64,589,036
END OF FY CASH BALANCES	\$183,443,311	\$216,808,774	\$204,631,441	\$177,982,896	\$156,073,189	\$138,897,887	\$126,445,065	\$118,695,833
Minimum required reserve	\$105,506,111	\$108,656,735	\$112,835,359	\$115,588,438	\$118,623,665	\$122,156,067	\$125,745,070	\$129,392,528

#### Scenario #3 - with Post-closure Costs- Tipping Fee Increase i

<b>Tip Fee Revenue</b>	\$36,623,500	\$36,651,700	\$36,680,000	\$36,706,600	\$36,733,300	\$36,760,000	\$36,786,700	\$36,813,300
<b>Percent Rate Increase</b>					31.320%	62.640%	93.960%	125.280%
SOLID WASTE R & O FUND 2021	\$85,933,966	\$115,131,226	\$87,930,028	\$41,699,268	(\$8,215,985)	(\$62,191,729)	(\$119,956,112)	(\$181,686,409)
<b>Plus: Increase in Tip Fee (Cumulative)</b>	\$0	\$0	\$0	\$0	\$11,504,900	\$34,531,400	\$69,096,200	\$115,215,900
<b>Plus: Increase in Interest Revenue (Cumulative)</b>	\$0	\$0	\$0	\$0	\$218,593	\$874,690	\$2,187,518	\$4,376,620
SOLID WASTE R & R FUND 2023	\$22,751,234	\$24,690,813	\$26,592,065	\$28,453,519	\$30,273,645	\$32,050,853	\$33,783,487	\$35,469,826
SOLID WASTE INSURANCE DEDUCTIBLE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOLID WASTE GCS/COVANTA RESERVES	\$3,250,000	\$3,250,000	\$6,250,000	\$5,795,455	\$5,340,909	\$4,886,364	\$4,431,818	\$3,977,273
CLOSURE/POST-CLOSURE RESERVE	\$48,988,668	\$51,217,292	\$53,445,916	\$55,674,540	\$57,903,164	\$60,131,788	\$62,360,412	\$64,589,036
OPERATING RESERVES	\$22,519,443	\$22,519,443	\$22,519,443	\$22,519,443	\$22,772,592	\$23,492,915	\$24,238,840	\$25,011,220
END OF FY CASH BALANCES	\$183,443,311	\$216,808,774	\$196,737,452	\$154,142,225	\$119,797,818	\$93,776,280	\$76,142,163	\$66,953,464
Minimum required reserve	\$105,506,111	\$108,656,735	\$112,835,359	\$115,588,438	\$118,623,665	\$122,156,067	\$125,745,070	\$129,392,528

<b>BASE with EXISTING RATES</b>	Projected FY 30/31	Projected FY 31/32	Projected FY 32/33	Projected FY 33/34	Projected FY 34/35	
SOLID WASTE R & O FUND 2021	(\$180,622,204)	(\$248,562,343)	(\$321,202,128)	(\$398,471,959)	(\$480,583,694)	
SOLID WASTE R & R FUND 2023	\$37,108,078	\$38,696,383	\$40,232,801	\$41,715,316	\$43,141,832	
SOLID WASTE INSURANCE DEDUCTIBLE FUND	\$0	\$0	\$0	\$0	\$0	
SOLID WASTE GCS/Covanta RESERVES	\$3,522,727	\$3,250,000	\$3,250,000	\$3,250,000	\$3,250,000	
OPERATING RESERVES	\$25,786,172	\$26,588,640	\$27,419,537	\$28,280,261	\$29,172,080	
END OF FY CASH BALANCES - Base	(\$114,205,227)	(\$180,027,320)	(\$250,299,790)	(\$325,226,383)	(\$405,019,783)	
<b>Scenario #1 - with Post-closure Costs- Tipping Fee Increase i</b>						
<b>Tip Fee Revenue</b>	\$36,839,200	\$36,865,100	\$36,891,000	\$36,916,900	\$36,942,800	\$697,358,100
<b>Percent Rate Increase</b>	109.30%	117.00%	124.70%	132.40%	140.40%	
SOLID WASTE R & O FUND 2021	(\$247,439,864)	(\$317,608,627)	(\$392,477,036)	(\$471,975,491)	(\$556,315,850)	
<b>Plus: Increase in Tip Fee (Cumulative)</b>	\$303,522,000	\$346,659,100	\$392,659,700	\$441,537,600	\$493,405,200	
<b>Plus: Increase in Interest Revenue (Cumulative)</b>	\$30,797,120	\$37,383,643	\$44,844,178	\$53,233,392	\$62,608,091	
SOLID WASTE R & R FUND 2023	\$37,108,078	\$38,696,383	\$40,232,801	\$41,715,316	\$43,141,832	
SOLID WASTE INSURANCE DEDUCTIBLE FUND	\$0	\$0	\$0	\$0	\$0	
SOLID WASTE GCS/Covanta RESERVES	\$3,522,727	\$3,250,000	\$3,250,000	\$3,250,000	\$3,250,000	
POST-CLOSURE RESERVE	\$66,817,660	\$69,046,284	\$71,274,908	\$73,503,532	\$75,732,156	
OPERATING RESERVES	\$25,786,172	\$26,588,640	\$27,419,537	\$28,280,261	\$29,172,080	
END OF FY CASH BALANCES - Base	\$220,113,894	\$204,015,423	\$187,204,088	\$169,544,609	\$150,993,508	
Minimum required reserve	\$133,075,559	\$137,001,924	\$141,265,445	\$145,594,793	\$149,992,236	
<b>Scenario #2 - with Post-closure Costs- Tipping Fee Increase i</b>						
<b>Tip Fee Revenue</b>	\$36,839,200	\$36,865,100	\$36,891,000	\$36,916,900	\$36,942,800	
<b>Percent Rate Increase</b>	147.840%	168.960%	190.080%	211.200%	232.320%	
SOLID WASTE R & O FUND 2021	(\$247,439,864)	(\$317,608,627)	(\$392,477,036)	(\$471,975,491)	(\$556,315,850)	
<b>Plus: Increase in Tip Fee (Cumulative)</b>	\$217,540,400	\$279,827,700	\$349,950,100	\$427,918,600	\$513,744,100	
<b>Plus: Increase in Interest Revenue (Cumulative)</b>	\$12,390,856	\$17,707,582	\$24,356,634	\$32,487,087	\$42,248,225	
SOLID WASTE R & R FUND 2023	\$37,108,078	\$38,696,383	\$40,232,801	\$41,715,316	\$43,141,832	
SOLID WASTE INSURANCE DEDUCTIBLE FUND	\$0	\$0	\$0	\$0	\$0	
SOLID WASTE GCS/COVANTA RESERVES	\$3,522,727	\$3,250,000	\$3,250,000	\$3,250,000	\$3,250,000	
OPERATING RESERVES	\$25,786,172	\$26,588,640	\$27,419,537	\$28,280,261	\$29,172,080	
CLOSURE RESERVE	\$66,817,660	\$69,046,284	\$71,274,908	\$73,503,532	\$75,732,156	
END OF FY CASH BALANCES	\$115,726,029	\$117,507,962	\$124,006,944	\$135,179,305	\$150,972,542	
Minimum required reserve	\$133,075,559	\$137,001,924	\$141,265,445	\$145,594,793	\$149,992,236	
<b>Scenario #3 - with Post-closure Costs- Tipping Fee Increase i</b>						
<b>Tip Fee Revenue</b>	\$36,839,200	\$36,865,100	\$36,891,000	\$36,916,900	\$36,942,800	
<b>Percent Rate Increase</b>	156.600%	187.920%	219.240%	250.560%	281.880%	
SOLID WASTE R & O FUND 2021	(\$247,439,864)	(\$317,608,627)	(\$392,477,036)	(\$471,975,491)	(\$556,315,850)	
<b>Plus: Increase in Tip Fee (Cumulative)</b>	\$172,906,100	\$242,183,000	\$323,062,800	\$415,561,800	\$519,696,200	
<b>Plus: Increase in Interest Revenue (Cumulative)</b>	\$7,661,836	\$12,263,313	\$18,401,506	\$26,297,180	\$36,171,408	
SOLID WASTE R & R FUND 2023	\$37,108,078	\$38,696,383	\$40,232,801	\$41,715,316	\$43,141,832	
SOLID WASTE INSURANCE DEDUCTIBLE FUND	\$0	\$0	\$0	\$0	\$0	
SOLID WASTE GCS/COVANTA RESERVES	\$3,522,727	\$3,250,000	\$3,250,000	\$3,250,000	\$3,250,000	
CLOSURE/POST-CLOSURE RESERVE	\$66,817,660	\$69,046,284	\$71,274,908	\$73,503,532	\$75,732,156	
OPERATING RESERVES	\$25,786,172	\$26,588,640	\$27,419,537	\$28,280,261	\$29,172,080	
END OF FY CASH BALANCES	\$66,362,709	\$74,418,992	\$91,164,516	\$116,632,597	\$150,847,825	
Minimum required reserve	\$133,075,559	\$137,001,924	\$141,265,445	\$145,594,793	\$149,992,236	

**PINELLAS COUNTY, FLORIDA**  
**SOLID WASTE SYSTEM MANAGEMENT MODEL**  
**TOGGLES TABLE FOR GROWTH, INFLATION AND INTEREST RATES**

Item	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
<u>BEBR Population Projections: (1)</u>	Actual					BEBR					BEBR
2010 Census = 916,542)	916,542	907,694	898,845	889,997	881,148	872,300	867,400	862,500	857,600	852,700	847,800
Medium (2)	916,542	918,834	921,125	923,417	925,708	928,000	928,720	929,440	930,160	930,880	931,600
High	916,542	929,974	943,405	956,837	970,268	983,700	990,060	996,420	1,002,780	1,009,140	1,015,500
<u>Annual Customer Growth Rates:</u>											
Residential (3)		0.25%	0.25%	0.25%	0.25%	0.25%	0.078%	0.078%	0.077%	0.077%	0.077%
Commercial (4)		0.25%	0.25%	0.25%	0.25%	0.25%	0.078%	0.078%	0.077%	0.077%	0.077%
Non-Billable Tons (5)		0.00%	0.00%	0.00%	0.00%	0.00%	0.000%	0.000%	0.000%	0.000%	0.000%
<u>Annual Inflation Rates:</u>											
Inflation Rate Cost Alloc (6)							1.50%	1.80%	2.30%	2.30%	2.40%
Inflation Rate O&M & Other Contracts (6)							1.50%	1.80%	2.30%	2.30%	2.40%
Inflation Rate Salaries (6)							4.50%	4.50%	4.40%	4.30%	4.30%
Inflation Rate WTE & LF Contracts - (use only for Landfill) (6)							3.00%	3.00%	3.00%	3.00%	3.00%
Inflation Rate for Base WTE Fee (7)							0.98%	1.20%	3.00%	3.00%	3.00%
Inflation Rate for Reagents and Pass Through WTE Costs (8)							7.00%	7.00%	7.00%	7.00%	7.00%
Inflation Rate for Electrical Costs (8)							1.50%	1.80%	2.30%	2.30%	2.40%
Inflation Rate for Electrical Sales (8)							0.00%	0.50%	0.50%	0.50%	0.50%
Electrical Sales (\$/kWh) (9)	0.03069	0.03065	0.02847	0.03083	0.03056	0.02829	0.02379	0.02379	0.02391	0.02403	0.02415
Electrical Sales (\$/MWh) (9)	\$30.6873	\$30.6534	\$28.4742	\$30.8339	\$30.5617	\$28.2900	\$23.7920	\$23.7900	\$23.9100	\$24.0300	\$24.1500
Inflation Rate for Ferrous Metals							0.00%	0.00%	0.00%	0.00%	0.00%
Inflation Rate for Non-ferrous Metals							0.00%	0.00%	0.00%	0.00%	0.00%
<u>Annual Interest Earnings Rates: (10)</u>	1.30%	2.00%	0.462%	0.40%	0.70%	0.70%	0.40%	0.70%	1.10%	1.40%	1.90%
<u>Per Capita Generation Rate Growth: (11)</u>											
Total Generation Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Processable Generation Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Total Generation Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<u>Total Waste Processed:</u>											
Percentage of Total Capacity Processed (12)	91.00%	96.41%	90.24%	92.03%	91.71%	88.95%	90.69%	90.62%	91.93%	91.93%	91.93%
Ash as a Percent of Processed (13)	28.00%	27.25%	25.49%	25.94%	26.91%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%
kWh per ton processed (14)	449,630	446.84	449,680	450,000	426,445	450,000	450,000	450,000	450,000	450,000	450,000
Guaranteed Tonnage - Delivered (14)	950,000	950,000	950,000	920,000	920,000	930,000	930,000	930,000	930,000	930,000	930,000
Guaranteed Tonnage - Adjusted for Cold Iron Outage & Covanta (14)			905,462			810,000	810,000	810,000	810,000	810,000	810,000
Permanent Service Fee Guaranteed Tonnage (14)						870,000	870,000	870,000	870,000	870,000	870,000
<u>Scrap Metal Rates:</u>											
Ferrous metals rate per ton growth (15)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ferrous metals % of Total Tonnage (16)	1.40%	1.50%	3.35%	3.27%	3.18%	2.78%	3.49%	3.49%	3.49%	3.49%	3.49%
Non-ferrous metals rate per ton growth (17)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Non-ferrous metals % of Total Tonnage (18)	0.014%	0.06%	0.0400%	0.0900%	0.0900%	0.0900%	0.0900%	0.0900%	0.0900%	0.0900%	0.0900%
Out-of-County metals rate per ton growth (19)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Out-of-County metals tons per year growth rate (20)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**PINELLAS COUNTY, FLORIDA  
SOLID WASTE SYSTEM MANAGEMENT MODEL  
TOGGLES TABLE FOR GROWTH, INFLATION AND INTEREST RATES**

Item	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
Ash conditioning chemicals price per ton growth (21)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Ash conditioning chemicals price per ton (21)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ash conditioning chemicals lbs per ton processed growth rate (22)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ash conditioning chemicals lbs per ton processed (22)	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05
SDA pebble lime price per ton (23)	8.00%	12.48%	4.66%	2.36%	2.67%	-18.04%	10.78%	0.00%	7.00%	7.00%	7.00%
SDA pebble lime lbs per ton processed growth rate (24)	\$214.135	\$240.865	\$252.09	\$258.049	\$264.94	\$217.15	\$240.56	\$240.56	\$257.40	\$275.42	\$294.70
SDA pebble lime lbs per ton processed (25)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Activated carbon price per ton growth (8)	23.033	26.2588	13.7963	14.2894	16.7663	18.7605	18.0000	18.0000	18.0000	18.0000	18.0000
Activated carbon price per ton (23)	8.00%	16.42%	-4.21%	-6.21%	-13.01%	-3.23%	1.59%	1.96%	7.00%	7.00%	7.00%
Activated carbon lbs per ton processed growth rate (24)	\$1,170.35	\$1,362.47	\$1,305.14	\$1,224.10	\$1,064.81	\$1,030.42	\$1,014.04	\$1,033.92	\$1,106.29	\$1,183.73	\$1,266.59
Activated carbon lbs per ton processed (25)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Urea price per gallon growth (8)	0.3236	0.4344	0.4744	0.3586	0.4667	0.6600	0.6600	0.6600	0.6600	0.6600	0.6600
Urea price per gallon (23)	8.00%	27.57%	20.93%	-16.34%	-9.27%	6.44%	-3.41%	15.96%	7.00%	7.00%	7.00%
Urea gallons per ton processed growth rate (24)	\$1.160	\$1.4798	\$1.7895	\$1.4970	\$1.3582	\$1.4456	\$1.40	\$1.62	\$1.73	\$1.85	\$1.98
Urea gallons per ton processed (25)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Water price per gallon increase (8)	0.1906	0.1351	0.1793	0.1288	0.1141	0.0951	0.1200	0.1200	0.1200	0.1200	0.1200
Water price per 1,000 gallons (23)	8.3019	8.3019	8.3019	8.3019	8.3019	8.3019	8.3019	8.3019	8.3019	8.3019	8.3019
Water gallons per ton processed growth rate (24)	2.68%	2.68%	2.68%	2.68%	4.24%	2.43%	1.82%	8.66%	3.00%	3.00%	3.00%
Water gallons per ton processed (25)	\$3.24	\$10.30	\$10.75	\$10.61	\$11.06	\$11.33	\$11.53	\$12.53	\$12.91	\$13.30	\$13.70
Reclaimed Water price per gallon increase (8)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Reclaimed Water price per 1,000 gallons (23)	585.00	973	1,239	913	1,159	565.750	651.46	504.58	505.00	505.00	505.00
Reclaimed Water gallons per ton processed growth rate (24)	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%
Reclaimed Water gallons per ton processed (25)	\$1.43	\$1.43	\$1.4625	\$1.4625	\$1.54	\$1.59	\$1.63	\$1.67	\$1.71	\$1.76	\$1.76
Wastewater price per gallon growth (8)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wastewater price per 1,000 gallons (23)	427	467	411	222	222	222	222	222	222	222	222
Wastewater gallons per ton processed growth rate (24)	2.68%	2.68%	2.68%	2.68%	4.81%	9.17%	3.31%	3.52%	3.00%	3.00%	3.00%
Wastewater gallons per ton processed (25)	\$8.77	\$9.31	\$10.00	\$10.40	\$10.90	\$11.900	\$12.29	\$12.73	\$13.11	\$13.50	\$13.91
Incremental Recycling Costs (26)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**Footnotes for Table Toggles-1:**

(1) Taken from the University of Florida Bureau of Economic & Business Research (BEBR) *Projections of Florida Population by County, for 2015-2040, (April 2014)*. Intervening values are computed by straightline interpolation.

(2) Medium values are used for the base case. Low and high values shown for comparison purposes only.

(3) Equals the annual percentage change in the medium population projections.

(4) Equals the annual percentage change in the medium population projections.

(5) Not projected to grow beyond Fiscal Year 2006.

**PINELLAS COUNTY, FLORIDA  
SOLID WASTE SYSTEM MANAGEMENT MODEL  
TOGGLES TABLE FOR GROWTH, INFLATION AND INTEREST RATES**

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