

Solid Waste and Recycling Fund
Pro Forma Projections Per 7/30/2021 Rate Study

	<u>FY2022</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>
Operating revenues	\$ 31,278,578	\$ 30,288,954	\$ 31,007,011	\$ 31,830,581	\$ 32,685,662	\$ 33,573,113	\$ 34,493,827
Operating expenses	(22,483,723)	(25,745,800)	(26,477,845)	(27,672,930)	(28,926,622)	(30,241,978)	(31,439,355)
Net Operating Income	8,794,855	4,543,154	4,529,166	4,157,651	3,759,040	3,331,135	3,054,472
<u>Non-Operating Income/(Expense):</u>							
Interest earnings	(3,834,210)	303,000	655,933	739,744	835,100	858,522	871,627
Other non-operating income (expense)	82,011	-	5,000	5,000	5,000	5,000	5,000
Debt service - principal & interest	(71,877)	(617,840)	(598,930)	(649,460)	(649,460)	(649,460)	(649,460)
Net capital outlay expenditures	(2,006,365)	(2,160,358)	(4,594,744)	(3,658,731)	(2,651,531)	(2,683,527)	(2,808,513)
Add back depreciation expense	1,086,565	1,500,000	1,500,000	1,700,000	1,700,000	1,700,000	1,700,000
Elimination of net pension asset	8,018,363	-	-	-	-	-	-
Transfers in/(out)	(1,695,901)	(1,624,340)	(1,604,812)	(1,654,047)	(1,705,387)	(1,750,683)	(1,750,683)
Net change in unrestricted reserves	\$ 10,373,441	\$ 1,943,616	\$ (108,387)	\$ 640,157	\$ 1,292,762	\$ 810,987	\$ 422,443
Unrestricted reserves	\$ 41,609,428	\$ 43,553,044	\$ 43,444,657	\$ 44,084,814	\$ 45,377,576	\$ 46,188,563	\$ 46,611,006
Less required reserves (6 months O&M)	13,092,995	14,765,249	16,338,701	16,492,854	16,641,770	17,338,094	17,999,276
Reserves in excess of policy minimum	\$ 28,516,434	\$ 28,787,795	\$ 27,105,957	\$ 27,591,960	\$ 28,735,806	\$ 28,850,469	\$ 28,611,731
Cash in capital projects	6,049,684						
Excess reserves not committed to projects	\$ 22,466,750						