

# Culver City, California FY 2022 Solid Waste Revenue Sufficiency Analysis Final Report



City of Culver City  
9770 Culver Boulevard  
Culver City, CA 90232

**SCS ENGINEERS**

May 18, 2021

SCS Engineers Management Services  
438 S. Marengo Ave.  
Pasadena, CA 91101  
626 792-9593

May 18, 2021

Ms. Kim Braun  
Environmental Programs & Operations Manager  
City of Culver City  
9505 Jefferson Boulevard  
Culver City, CA 90232

Subject: FY 2022 Solid Waste Revenue Sufficiency Analysis

Dear Ms. Braun,

SCS Engineers Management Services has completed a Solid Waste Revenue Sufficiency Analysis for the Environmental Programs & Operations Division of the City of Culver City. The goal of this study was to update your rates to reflect the cost to serve your customers and ensure financial sustainability over the projection period of FY 2022 – FY 2031.

The analysis described in this report was based on information and kind assistance provided by you and your staff. We appreciate your participation in the analysis and the opportunity to be of service to the City. We look forward to continuing to work with you in the future.

If you have any questions or would like to discuss this further, please call me anytime at (386) 546-7719.

Regards,



Vita Quinn, MBA  
Project Manager  
SCS Engineers



Michelle Leonard  
Vice President/Project Director  
SCS Engineers

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# 1 INTRODUCTION

SCS Engineers (SCS) conducted a Solid Waste Revenue Sufficiency Analysis (Study) for the Culver City Environmental Programs & Operations Division (City or Utility). This report presents the objectives, source data and assumptions, analysis, and conclusions of the Study for a 10-year planning and projection period (FY 2022 – 2031).

## BACKGROUND

Culver City, California, with a population of about 39,000, is located in Los Angeles County and is mostly surrounded by the City of Los Angeles – sharing its remaining border with unincorporated areas of Los Angeles County it currently comprises approximately five square miles. The Utility, which operates as an enterprise fund, is ‘the City’s exclusive franchise collector of trash, recycling, organics, construction and demolition debris.’ The revenue for the Utility comes from residential, commercial and roll-off services, recycling, rentals, fees, etc.

Due to changing costs of processing organics and recyclables and other financial pressures, the City recognized the need to consider the sufficiency of its rates to continue to fund the various services/functions provided to your residents. As a result, SCS was engaged by the City to complete a Solid Waste Revenue Sufficiency Analysis to analyze the financial stability of your solid waste operations over a multi-year projection period and to analyze your rate structure and cost to provide services.

## SCOPE & OBJECTIVES

The objectives of the Study were as follows:

- Perform a 10-year revenue sufficiency analysis for City’s solid waste operations to determine the sufficiency of the City’s revenues to meet its operating, capital, and debt service cost requirements while maintaining adequate operating reserves.
- Create a long-term financial plan, including a series of rate adjustments that will allow the City to meet its financial requirements while minimizing impacts to the City’s customers.

The following sections describe the source data and assumptions used in the Study, the analysis that was performed, and the results of the analysis and recommended financial management plan.

## 2 REVENUE SUFFICIENCY ANALYSIS (RSA)

### DESCRIPTION

In order to initialize the Study, we obtained the Utility's fund balances, historical and budgeted financial information, customers served, tonnage accepted, multi-year capital improvement program, additional capital costs for transfer station improvements, anticipated hiring, and documented any current financial and debt policies affecting the Utility. We also spoke with City staff regarding other assumptions and policies that would affect financial performance, such as trends in demands, planned developments/customer growth, capital funding sources, escalation rates for operating costs, impacts of potential regulatory and legislative initiatives, etc.

We then input this information into our revenue sufficiency model. The model creates a multi-year projection of the current solid waste rates and other miscellaneous revenues to assess whether or not the Utility can meet its projected financial requirements throughout the projection period through FY 2031.

The model then calculates the level of revenue adjustments required for the Utility to meet its revenue requirements, if any. It replicates the Utility's cash flows in each year of the projection period, based upon projected expenses, City policies, and available fund balances. In each year, the model uses unrestricted fund balances, revenues, and capital funds to pay for operating and capital expenditures in that year. To the extent necessary to fund all of the projects in the capital program, the model can identify the level of borrowing and the resulting debt service payments that would be required.

### SOURCE DATA

The following sections present the key source data used for the Study:

#### **Beginning Fund Balances**

Trial balance schedules for the fiscal year ended 6/30/2020 provided by City staff were used to establish fund balances for the Utility.

#### **Rate Revenues**

Solid waste rate revenues for FY 2021 were based upon the FY 2021 Budget. Beginning in FY 2022, solid waste rate revenues were calculated based upon prior year solid waste rate revenues, projected growth in population, and assumed solid waste rate revenue adjustments.

## **Other Revenues**

All other revenues (with the exception of interest earnings, discussed in Assumptions below) for FY 2021 and FY 2022 were based upon an evaluation of multiple years of historical results, the FY 2021 and FY 2022 Budgets, and discussions with City staff. In each subsequent year, these revenues were based upon the FY 2022 projection.

## **Operating Expenses**

Expenses in FY 2021 and FY 2022 were based upon an evaluation of multiple years of historical results, the FY 2021 and FY 2022 Budgets, and conversations with City staff. In each year thereafter, expenses were based on the FY 2022 projection, conversations with City staff, and assumed cost escalation factors that were reviewed with City staff.

## **Existing Debt Service**

The Utility currently has no debt service.

## **Capital Improvement Program (CIP)**

City staff provided a capital improvement program budget through FY 2024. Based upon discussions with staff, it was determined that the Utility expects no other large capital projects through the end of the projection period in FY 2031. The total projected spending from FY 2021 – FY 2024 is approximately \$2.1 million, and includes transfer station improvements, new billing software, and truck wash expenses.

## **ASSUMPTIONS**

### **Budget Execution**

Based on a review of the Utility's historical budgeted expenses compared to actual spending and discussions with City staff, it is assumed that the Utility will spend 97% of its budgeted personal services (salaries and benefits), 91% of its fixed operations and maintenance (O&M) expenses (operating expenses except for disposal costs), 98% of variable O&M expenses (disposal costs), and 85% of minor capital outlay (small capital outlay in operating budget) in each year of the projection period.

### **Growth**

Growth in Residential and Commercial accounts was assumed to remain fairly constant, and Roll Off accounts were assumed to grow at 1.30% per year based on analysis of 5 years of account growth. However, based on conversations with City staff, the City expects to see growth in Commercial accounts due to new development in the next 2-3 years. As part of the analysis, we performed a

sensitivity analysis to verify that the additional Commercial growth, while it will help the long-term outlook of the Utility, will not change the recommended rate plan in the near-term (through FY 2026).

## **Cost Escalation**

Beginning in FY 2023, escalation factors were applied to each line item in the operating budget based upon historical trends, relevant indices, our industry experience, and discussions with City staff. For the capital program, escalation factors were applied starting in FY 2022.

## **Interest Earnings**

The Study assumes interest rate earnings of 1.38% in each year of the projection period, based upon Staff input and recent interest earnings.

## **Reserve Policies**

Working capital reserve policies are developed by many cities, counties, and utilities to have funds available for short-term cash flow requirements and to minimize risk from unexpected occurrences such as lower than expected revenues, unanticipated operating expenses, or capital projects brought on by emergencies such as natural disasters. In our experience, many utilities have policies to maintain approximately 3 to 6 months of O&M expenses as a working capital reserve. This is also consistent with evaluation criteria from various ratings agencies for a healthy utility.

This analysis assumes that the City has a working capital reserve target of 3 months of O&M expenses, although it is not projected to meet that target until FY 2026.

It should be noted that the basis upon which reserve balances were established should be reviewed every three to five years, with the understanding that outstanding debt service, capital requirements, and operational activities will change over time and could have an effect upon the required level of reserve balances. At the time of the reserve policy review, the required levels and intended use of reserves should be modified as necessary to reflect existing conditions and issues.

## **Borrowing**

To the extent that any new borrowing is calculated during the projection period, it is assumed to have the following terms:

### **Debt (Revenue Bond or Bank Loan)**

- Term: 30 years
- Interest Rate: 2.00%
- Cost of Issuance: 2.00% of par
- Debt Service Reserve: Equal to 1 year of annual debt service expense

## MEETINGS WITH STAFF

After loading the revenue sufficiency model and calibrating it to the Utility's financial dynamics, we conducted an interactive meeting with staff to review the data provided. During the meeting, we projected our model onto a viewing screen, walked City staff through the data, and discussed any questions that arose during our analysis. We also discussed the assumptions used in the preliminary analysis and any City policies or regulatory requirements that may affect operational requirements during the projection period.

Once we reviewed the model, we began to test the sensitivity of the model outcomes to changes in variables, such as account growth, additional capital spending, fleet additions, projected hiring needs, or changes in funding sources for capital projects. For each scenario tested, we developed a corresponding financial management plan and series of annual revenue adjustments that would allow the Utility to meet its cost requirements while attaining its strategic goals and financial performance objectives.

## RSA RESULTS

Based on the source data and input provided by the City, and the assumptions and policies described herein, the Utility's current revenues are not sufficient to fund its ongoing operating, capital, and working capital reserve targets in every year of the projection period. There are several key drivers for this that should be noted:

- **Organics and Recyclables Processing Costs** - A significant increase in the cost of processing organics and recyclables was anticipated to cost the Utility about \$500,000 more per year, beginning in the latter part of FY 2020. However, this cost was not fully realized due to the COVID-19 pandemic closing the nearby Materials Reclamation Facility (MRF) for much of 2020, resulting in the City paying landfill tipping fees for the disposal of organics and recyclables. As the City emerges from the pandemic shutdowns and due to increased tonnage, the increased cost of processing organics and recyclables is expected to be realized. The projected annual expense can be found in Schedule 5 of Appendix A.
- **Additional Vehicles** - The City intends to purchase an additional organics collection vehicle and a pickup truck in FY 2022 for approximately \$460,000. Appendix A reflects the City's complete vehicle replacement program in Schedule 11 and the additional contribution to the vehicle replacement reserves based on these additional vehicles in Schedule 5.
- **Additional Hiring** - The City needs three additional full-time equivalent employees (FTEs), a Senior Management Analyst, a Sanitation Driver, and a Scout Vehicle Operator. The salary and benefits cost for these positions is about \$300,000 per year. The detailed hiring program and cumulative annual costs can be found in Schedule 10 of Appendix A.

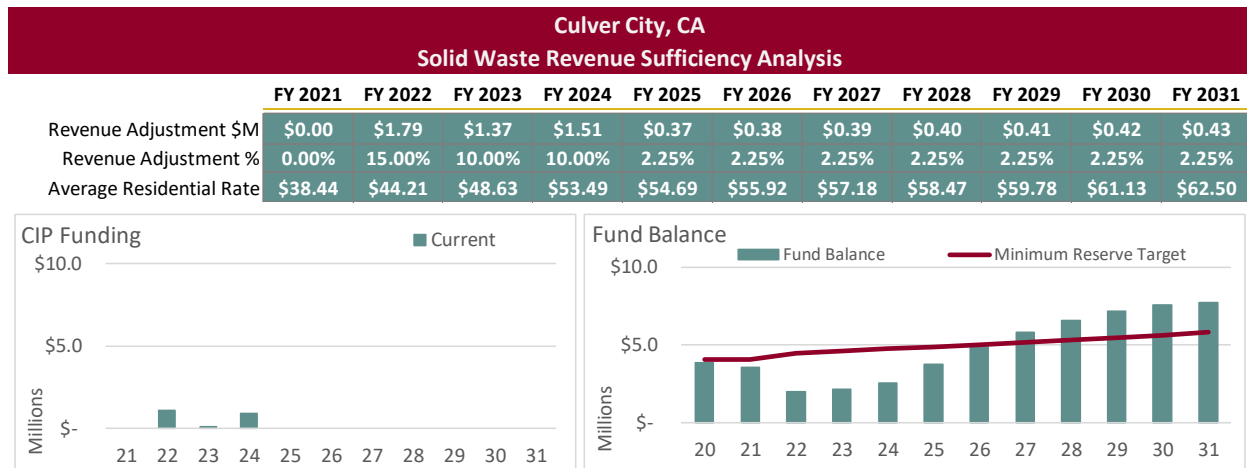


- **Capital Projects** – The City’s planned transfer station and other capital improvements total approximately \$2.1 million by FY 2024. The City’s capital program can be found in Schedule 7 of Appendix A.

The Study concluded that revenue increases of 15.00% in FY 2022, 10.00% in FY 2023 and FY 2024, and inflationary-like rate adjustments of 2.25% in each year thereafter will be sufficient for the Utility to meet its financial requirements throughout the projection period.

It is important to note that this plan assumes that the Utility will borrow about \$764,551 from the General Fund in FY 2021 - FY 2023 and begin a 10-year repayment of those proceeds in FY 2024. The detailed loan and repayment schedule can be found in Schedule 5 of Appendix A.

The screenshot below presents the recommended plan and associated General Fund loan requirements for the Utility to maintain fund balance in each year of the projection period and meet its working capital reserve target before the end of the projection period.



Pictured above are the fund balance levels and CIP funding over a 10-year projection period if the Utility adopts the recommended plan of revenue adjustments. Even with the plan of rate adjustments described herein, the Utility will not meet its minimum working capital reserve target until FY 2026.

The detailed schedules in **Appendix A** of this report reflect the revenues, expenses, source data, assumptions, and cash flows described herein and reflected in the screenshot above.

### 3 RECOMMENDATIONS

Based upon the results of the Study described herein, we recommend the following:

- The Study concludes that the Utility's current solid waste rates are not sufficient to meet its ongoing operating, capital, and reserve requirements over the 10-year projection period. Therefore, a long-term financial management plan was developed for the utility. The five-year plan of recommended revenue adjustments is shown in the table below.

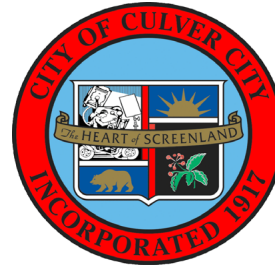
Recommended 5-Year Plan					
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Revenue Adjustment	15.00%	10.00%	10.00%	2.25%	2.25%

- The City should update this revenue sufficiency analysis every 1-2 years to be sure that the recommended rate plan continues to be sufficient to fund the Utility's operations while meeting all of its financial policies and goals.
- We recommend that the City update the structure of its rates every 3-5 years, or as services or functions provided change over time, expenses increase/decrease significantly, and/or customer demographics change.

**Culver City, CA**  
**Solid Waste Revenue Sufficiency Analysis**

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**Appendix A**  
**Results as of May 18th, 2021**



- Schedule 1 - Model Results**
- Schedule 2 - Model Assumptions & Inputs**
- Schedule 3 - Trial Balances as of Jun 30, 2020**
- Schedule 4 - Cash In**
- Schedule 5 - Cash Out**
- Schedule 6 - Pro Forma**
- Schedule 7 - Capital Improvement Plan**
- Schedule 8 - Borrowing**
- Schedule 9 - Summary of Funds**
- Schedule 10 - Additional Employees**
- Schedule 11 - Vehicle Replacement Program**

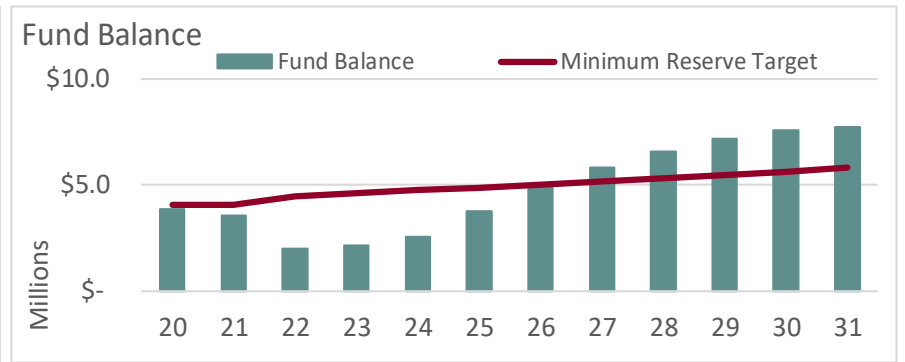
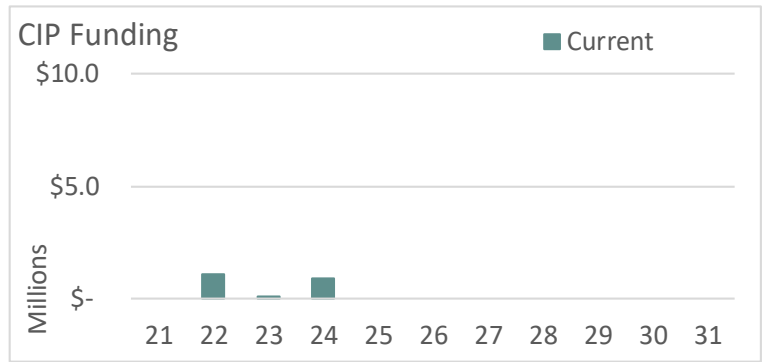
**SCS ENGINEERS**

**Management Services**

Schedule 1 - Model Results

Culver City, CA  
Solid Waste Revenue Sufficiency Analysis

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Revenue Adjustment \$M	\$0.00	\$1.79	\$1.37	\$1.51	\$0.37	\$0.38	\$0.39	\$0.40	\$0.41	\$0.42	\$0.43
Revenue Adjustment %	0.00%	15.00%	10.00%	10.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Average Residential Rate	\$38.44	\$44.21	\$48.63	\$53.49	\$54.69	\$55.92	\$57.18	\$58.47	\$59.78	\$61.13	\$62.50



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**Interest Assumptions**

Interest Earnings on Fund Balances <sup>1</sup>	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%
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**Borrowing Assumptions**

Senior Lien Debt Rate	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
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**Senior Lien Borrowing Assumptions**

Senior-Lien Debt Svc Coverage	1.20
Interest Only in 1st Year	Y
Term	30
Debt Service Reserve (Years)	1
Cost of Issuance	2.00%

<sup>1</sup> Interest earnings based on recent interest earnings and staff input.

### Schedule 3 - Trial Balances as of Jun 30, 2020

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#### Fund 202

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##### Assets

Cash and investments	\$ 3,446,444
Accounts receivables, net	1,230,327
Interest receivables	12,748
Due from other governments	63,147
<b>Total Assets</b>	<b>\$ 4,752,666</b>

##### Liabilities

Accounts payable	\$ (420,082)
Salaries and benefits payable	(131,861)
Deposits payable	(124,750)
Unearned revenue	(55)
Compensated absences, due within one year	(241,428)
<b>Total Liabilities</b>	<b>\$ (918,176)</b>

## Schedule 4 - Cash In

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
<b>Rate Revenue Assumptions</b>											
Rate Adjustment	0.00%	15.00%	10.00%	10.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
<b>Rate Revenues</b>											
<b>Residential</b>											
Refuse Disposal	\$ 3,938,208	4,529,295	4,982,616	5,481,309	5,605,079	5,731,644	5,861,067	5,993,412	6,128,746	6,267,135	6,408,650
<b>Commercial</b>											
Can Service	\$ 83,032	95,486	105,035	115,539	118,138	120,796	123,514	126,293	129,135	132,040	135,011
Bin Service	6,921,736	7,959,997	8,755,997	9,631,596	9,848,307	10,069,894	10,296,467	10,528,137	10,765,020	11,007,233	11,254,896
<b>Roll-Off</b>											
Drop Box Service	\$ 948,948	1,105,467	1,231,811	1,372,596	1,421,712	1,472,586	1,525,281	1,579,861	1,636,394	1,694,951	1,755,602
<b>Total Rate Revenues</b>	<b>\$ 11,891,923</b>	<b>13,690,245</b>	<b>15,075,459</b>	<b>16,601,039</b>	<b>16,993,237</b>	<b>17,394,921</b>	<b>17,806,329</b>	<b>18,227,704</b>	<b>18,659,295</b>	<b>19,101,359</b>	<b>19,554,159</b>
<b>Other Operating Revenues</b>											
Miscellaneous Revenue	\$ 21,510	-	-	-	-	-	-	-	-	-	-
Recycling Plan Permit Fee	-	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
CNG Excise Tax Credit	9,320	1,608	1,608	1,608	1,608	1,608	1,608	1,608	1,608	1,608	1,608
LCFS Credit	6,677	1,843	1,843	1,843	1,843	1,843	1,843	1,843	1,843	1,843	1,843
Dept/Conservation-Recycling	(3,296)	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Bin Rental Charges	381,585	335,362	335,362	335,362	335,362	335,362	335,362	335,362	335,362	335,362	335,362
Tonnage Charges	1,036,228	1,002,326	1,002,326	1,002,326	1,002,326	1,002,326	1,002,326	1,002,326	1,002,326	1,002,326	1,002,326
Tonnage Charges - Green Waste	53,719	71,379	71,379	71,379	71,379	71,379	71,379	71,379	71,379	71,379	71,379
Tonnage Charges - Inerts	240,848	160,250	160,250	160,250	160,250	160,250	160,250	160,250	160,250	160,250	160,250
Tonnage Charges - Other	699,873	761,180	761,180	761,180	761,180	761,180	761,180	761,180	761,180	761,180	761,180
Interest & Penalties	479,659	173,236	173,236	173,236	173,236	173,236	173,236	173,236	173,236	173,236	173,236
Special Services <sup>1</sup>	658,255	620,173	620,173	620,173	620,173	620,173	620,173	620,173	620,173	620,173	620,173
Sale of Recycle Items <sup>1</sup>	433,005	571,740	571,740	571,740	571,740	571,740	571,740	571,740	571,740	571,740	571,740
Miscellaneous Revenue	-	5,636	-	-	-	-	-	-	-	-	-
<b>Total Other Operating Revenues</b>	<b>\$ 4,017,382</b>	<b>3,732,733</b>	<b>3,727,097</b>	<b>3,727,097</b>	<b>3,727,097</b>	<b>3,727,097</b>	<b>3,727,097</b>	<b>3,727,097</b>	<b>3,727,097</b>	<b>3,727,097</b>	<b>3,727,097</b>
<b>Interest Earnings</b>											
Interest Earnings	\$ 50,978	38,208	28,378	32,258	43,508	59,393	73,483	85,482	95,061	101,860	105,479
<b>Total Interest Earnings</b>	<b>\$ 50,978</b>	<b>38,208</b>	<b>28,378</b>	<b>32,258</b>	<b>43,508</b>	<b>59,393</b>	<b>73,483</b>	<b>85,482</b>	<b>95,061</b>	<b>101,860</b>	<b>105,479</b>
<b>Total Cash In</b>	<b>\$ 15,960,283</b>	<b>17,461,187</b>	<b>18,830,934</b>	<b>20,360,394</b>	<b>20,763,842</b>	<b>21,181,411</b>	<b>21,606,909</b>	<b>22,040,282</b>	<b>22,481,453</b>	<b>22,930,316</b>	<b>23,386,735</b>

<sup>1</sup> Special Services and Sale of Recycle Items will no longer be brought in from the City of Los Angeles in FY 2021 but are expected to return with a different hauler in FY 2022.



## Schedule 5 - Cash Out

			FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Personal Services	Type	Department											
Regular Salaries	PS	Collections	\$ 29,649	30,538	31,454	32,398	33,370	34,371	35,402	36,464	37,558	38,685	39,845
Deferred Compensation	PS	Collections	725	746	769	792	816	840	865	891	918	946	974
Medicare	PS	Collections	404	416	429	442	455	469	483	497	512	527	543
FICA	PS	Collections	1,728	1,780	1,834	1,889	1,945	2,004	2,064	2,126	2,189	2,255	2,323
Retirement - Employer	PS	Collections	1,859	2,045	2,249	2,474	2,722	2,994	3,293	3,623	3,985	4,383	4,822
Retirement-Unfunded Liability	PS	Collections	9,699	10,669	11,736	12,909	14,200	15,620	17,182	18,901	20,791	22,870	25,157
Workers Compensation	PS	Collections	3,660	3,770	3,883	3,999	4,119	4,243	4,370	4,501	4,636	4,775	4,919
Retiree Health Savings	PS	Collections	302	311	320	330	340	350	361	371	383	394	406
State Disability Insurance	PS	Collections	114	118	123	128	133	138	144	150	156	162	168
Liability Reserve Charge	PS	Collections	1,178	1,213	1,249	1,287	1,325	1,365	1,406	1,448	1,492	1,536	1,582
Regular Salaries	PS	Collections	2,601,389	2,679,431	2,759,814	2,842,608	2,927,886	3,015,723	3,106,195	3,199,380	3,295,362	3,394,223	3,496,049
Regular Salaries-Bi-Weekly	PS	Collections	119,939	123,537	127,243	131,060	134,992	139,042	143,213	147,510	151,935	156,493	161,188
Part-Time Salaries	PS	Collections	1,080	1,112	1,146	1,180	1,216	1,252	1,290	1,328	1,368	1,409	1,451
Overtime-Regular	PS	Collections	157,258	161,976	166,835	171,841	176,996	182,306	187,775	193,408	199,210	205,187	211,342
Overtime-Holiday	PS	Collections	35,672	36,742	37,845	38,980	40,149	41,354	42,595	43,872	45,189	46,544	47,941
Deferred Compensation	PS	Collections	61,858	63,713	65,625	67,594	69,621	71,710	73,861	76,077	78,359	80,710	83,132
Medicare	PS	Collections	41,922	43,180	44,476	45,810	47,184	48,600	50,058	51,559	53,106	54,699	56,340
FICA	PS	Collections	178,179	183,524	189,030	194,701	200,542	206,558	212,755	219,137	225,711	232,483	239,457
Retirement - Employer	PS	Collections	221,054	243,159	267,475	294,222	323,644	356,009	391,610	430,771	473,848	521,233	573,356
Retirement-Unfunded Liability	PS	Collections	742,590	816,849	898,534	988,387	1,087,226	1,195,949	1,315,543	1,447,098	1,591,808	1,750,988	1,926,087
Workers Compensation	PS	Collections	491,616	506,364	521,555	537,202	553,318	569,918	587,015	604,626	622,764	641,447	660,691
Health	PS	Collections	569,128	591,893	615,568	640,191	665,799	692,431	720,128	748,933	778,891	810,046	842,448
Retiree Health Savings	PS	Collections	24,913	25,909	26,945	28,023	29,144	30,310	31,522	32,783	34,095	35,458	36,877
Retiree Insurance	PS	Collections	248,369	258,304	268,636	279,382	290,557	302,179	314,266	326,837	339,910	353,507	367,647
State Disability Insurance	PS	Collections	11,605	12,069	12,552	13,054	13,576	14,119	14,684	15,271	15,882	16,518	17,178
Mgt Health Ben	PS	Collections	2,250	2,340	2,434	2,531	2,632	2,737	2,847	2,961	3,079	3,202	3,331
Longevity Pay	PS	Collections	61,551	63,397	65,299	67,258	69,276	71,354	73,495	75,700	77,971	80,310	82,719
Cell Phone Allowance	PS	Collections	3,088	3,181	3,276	3,374	3,476	3,580	3,687	3,798	3,912	4,029	4,150
Regular Salaries	PS	Transfer Station	459,778	473,571	487,778	502,411	517,484	533,008	548,999	565,469	582,433	599,906	617,903
Regular Salaries-Bi-Weekly	PS	Transfer Station	104,076	107,199	110,415	113,727	117,139	120,653	124,273	128,001	131,841	135,796	139,870
Overtime-Regular	PS	Transfer Station	55,564	57,231	58,948	60,717	62,538	64,414	66,347	68,337	70,387	72,499	74,674
Overtime-Holiday	PS	Transfer Station	14,600	15,038	15,489	15,954	16,433	16,926	17,433	17,956	18,495	19,050	19,621
Deferred Compensation	PS	Transfer Station	9,327	9,606	9,895	10,191	10,497	10,812	11,136	11,471	11,815	12,169	12,534
Medicare	PS	Transfer Station	8,967	9,236	9,514	9,799	10,093	10,396	10,708	11,029	11,360	11,700	12,051
FICA	PS	Transfer Station	38,343	39,493	40,678	41,898	43,155	44,450	45,783	47,157	48,571	50,029	51,529
Retirement - Employer	PS	Transfer Station	40,619	44,681	49,149	54,064	59,470	65,417	71,959	79,155	87,071	95,778	105,355
Retirement-Unfunded Liability	PS	Transfer Station	132,317	145,548	160,103	176,113	193,725	213,097	234,407	257,847	283,632	311,995	343,195
Workers Compensation	PS	Transfer Station	105,303	108,462	111,716	115,067	118,519	122,075	125,737	129,509	133,395	137,397	141,518
Health	PS	Transfer Station	115,079	119,683	124,470	129,449	134,627	140,012	145,612	151,437	157,494	163,794	170,346
Retiree Health Savings	PS	Transfer Station	4,659	4,845	5,039	5,240	5,450	5,668	5,895	6,130	6,376	6,631	6,896
Retiree Insurance	PS	Transfer Station	4,445	4,623	4,808	5,000	5,200	5,408	5,624	5,849	6,083	6,327	6,580
State Disability Insurance	PS	Transfer Station	3,243	3,372	3,507	3,648	3,794	3,945	4,103	4,267	4,438	4,615	4,800
Longevity Pay	PS	Transfer Station	13,742	14,154	14,579	15,016	15,467	15,930	16,408	16,901	17,408	17,930	18,468
Cell Phone Allowance	PS	Transfer Station	1,373	1,414	1,456	1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845
Additional Hiring <sup>1</sup>	PS	-	-	133,214	304,804	313,948	323,366	333,067	343,059	353,351	363,952	374,870	386,116
<b>Subtotal Personal Services</b>			<b>\$ 6,734,211</b>	<b>7,159,659</b>	<b>7,640,681</b>	<b>7,977,789</b>	<b>8,335,161</b>	<b>8,714,394</b>	<b>9,117,232</b>	<b>9,545,577</b>	<b>10,001,508</b>	<b>10,487,296</b>	<b>11,005,425</b>
Personal Services Execution			97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%
<b>Total Executed Personal Services</b>			<b>\$ 6,532,185</b>	<b>6,944,870</b>	<b>7,411,460</b>	<b>7,738,456</b>	<b>8,085,106</b>	<b>8,452,962</b>	<b>8,843,715</b>	<b>9,259,209</b>	<b>9,701,462</b>	<b>10,172,677</b>	<b>10,675,262</b>

**Fixed Operations & Maintenance**

Office Expense	FOM	Collections	\$ 1,701	3,000	3,075	3,152	3,231	3,311	3,394	3,479	3,566	3,655	3,747
Printing and Binding	FOM	Collections	0	1,000	1,025	1,051	1,077	1,104	1,131	1,160	1,189	1,218	1,249
Communications	FOM	Collections	6,723	6,891	7,063	7,240	7,421	7,606	7,796	7,991	8,191	8,396	8,606
Departmental Special Supplies	FOM	Collections	30,823	30,000	30,750	31,519	32,307	33,114	33,942	34,791	35,661	36,552	37,466
Disaster Supplies	FOM	Collections	72	74	76	78	80	82	84	86	88	90	93
Training & Education	FOM	Collections	50,389	65,000	66,625	68,291	69,998	71,748	73,542	75,380	77,265	79,196	81,176
Conferences & Conventions	FOM	Collections	1,148	800	820	841	862	883	905	928	951	975	999
Special Events & Meetings	FOM	Collections	105	500	513	525	538	552	566	580	594	609	624
Memberships & Dues	FOM	Collections	582	500	513	525	538	552	566	580	594	609	624
Public Notices	FOM	Collections	6,450	20,000	20,500	21,013	21,538	22,076	22,628	23,194	23,774	24,368	24,977
Contributions to Agencies	FOM	Collections	111,060	63,580	65,170	66,799	68,469	70,180	71,935	73,733	75,577	77,466	79,403
Uniforms	FOM	Collections	25,032	25,000	25,625	26,266	26,922	27,595	28,285	28,992	29,717	30,460	31,222
R&M - Building	FOM	Collections	5,911	6,000	6,150	6,304	6,461	6,623	6,788	6,958	7,132	7,310	7,493
R&M - Equipment	FOM	Collections	12,600	5,000	5,125	5,253	5,384	5,519	5,657	5,798	5,943	6,092	6,244
Equip Maint Charges	FOM	Collections	1,218,216	1,248,672	1,279,889	1,311,886	1,344,683	1,378,300	1,412,758	1,448,077	1,484,278	1,521,385	1,559,420
Amortization of Equipment	FOM	Collections	1,230,486	1,261,248	1,292,779	1,325,099	1,358,226	1,392,182	1,426,987	1,462,661	1,499,228	1,536,708	1,575,126
Consulting Services	FOM	Collections	-	62,446	64,007	65,607	67,247	68,928	70,652	72,418	74,228	76,084	77,986
Medical Services	FOM	Collections	185	1,577	1,616	1,657	1,698	1,741	1,784	1,829	1,875	1,921	1,969
Other Contractual Services <sup>2</sup>	FOM	Collections	355,586	232,000	237,800	243,745	249,839	256,085	262,487	269,049	275,775	282,669	289,736
Insurance Premiums - Other	FOM	Collections	-	36,595	37,510	38,448	39,409	40,394	41,404	42,439	43,500	44,587	45,702
Liability Reserve Charge	FOM	Collections	158,141	162,094	166,146	170,300	174,558	178,921	183,394	187,979	192,679	197,496	202,433
Administrative Charges	FOM	Collections	1,521,173	1,573,017	1,626,629	1,669,363	1,714,262	1,761,481	1,811,188	1,863,568	1,918,821	1,977,165	2,038,839
Departmental Special Equipment	FOM	Collections	272,583	306,395	314,055	321,906	329,954	338,203	346,658	355,324	364,207	373,312	382,645
Buildings	FOM	Collections	9,975	-	-	-	-	-	-	-	-	-	-
Utilities - Electrical	FOM	Transfer Station	15,000	15,375	15,759	16,153	16,557	16,971	17,395	17,830	18,276	18,733	19,201
Departmental Special Supplies	FOM	Transfer Station	5,131	7,000	7,175	7,354	7,538	7,727	7,920	8,118	8,321	8,529	8,742
Conferences & Conventions	FOM	Transfer Station	-	500	513	525	538	552	566	580	594	609	624
Uniforms	FOM	Transfer Station	2,999	7,500	7,688	7,880	8,077	8,279	8,486	8,698	8,915	9,138	9,366
R&M - Building	FOM	Transfer Station	45,464	58,197	59,652	61,143	62,672	64,239	65,845	67,491	69,178	70,908	72,680
R&M - Equipment	FOM	Transfer Station	2,244	15,000	15,375	15,759	16,153	16,557	16,971	17,395	17,830	18,276	18,733
Equip Maint Charges	FOM	Transfer Station	157,489	161,426	165,462	169,599	173,839	178,185	182,639	187,205	191,885	196,682	201,599
Rental of Land	FOM	Transfer Station	381,127	328,093	336,295	344,703	353,320	362,153	371,207	380,487	389,999	399,749	409,743
Amortization of Equipment	FOM	Transfer Station	82,370	84,429	86,539	88,703	90,921	93,194	95,523	97,911	100,359	102,868	105,440
Other Contractual Services	FOM	Transfer Station	124,786	124,946	128,070	131,271	134,553	137,917	141,365	144,899	148,522	152,235	156,040
Liability Reserve Charge	FOM	Transfer Station	33,873	34,720	35,588	36,478	37,389	38,324	39,282	40,264	41,271	42,303	43,360
Depreciation	FOM	Transfer Station	772,470	791,782	811,576	831,866	852,662	873,979	895,828	918,224	941,180	964,709	988,827
Departmental Special Equipment	FOM	Transfer Station	469	25,000	-	-	-	-	-	-	-	-	-
<b>Subtotal Fixed Operations &amp; Maintenance</b>			<b>\$ 6,642,362</b>	<b>6,765,357</b>	<b>6,923,152</b>	<b>7,098,299</b>	<b>7,278,921</b>	<b>7,465,257</b>	<b>7,657,559</b>	<b>7,856,098</b>	<b>8,061,164</b>	<b>8,273,067</b>	<b>8,492,138</b>
Fixed Operations & Maintenance Execution			91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%
<b>Total Executed Fixed Operations &amp; Maintenance</b>			<b>\$ 6,044,549</b>	<b>6,156,475</b>	<b>6,300,068</b>	<b>6,459,452</b>	<b>6,623,819</b>	<b>6,793,384</b>	<b>6,968,378</b>	<b>7,149,049</b>	<b>7,335,659</b>	<b>7,528,491</b>	<b>7,727,846</b>

### Variable Operations & Maintenance

Refuse Disp Services - Trash <sup>3</sup>	VOM	Collections	3,741,479	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000
Refuse Disp Services - Recycling/Organics <sup>3</sup>	VOM	Collections	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal Variable Operations &amp; Maintenance</b>			<b>\$ 3,741,479</b>	<b>\$ 4,900,000</b>	<b>\$ 4,900,000</b>	<b>\$ 4,900,000</b>	<b>\$ 4,900,000</b>	<b>\$ 4,900,000</b>	<b>\$ 4,900,000</b>	<b>\$ 4,900,000</b>	<b>\$ 4,900,000</b>	<b>\$ 4,900,000</b>	<b>\$ 4,900,000</b>	<b>\$ 4,900,000</b>
Variable Operations & Maintenance Execution			98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%
<b>Total Executed Variable Operations &amp; Maintenance</b>			<b>\$ 3,666,650</b>	<b>4,802,000</b>	<b>4,802,000</b>	<b>4,802,000</b>	<b>4,802,000</b>	<b>4,802,000</b>	<b>4,802,000</b>	<b>4,802,000</b>	<b>4,802,000</b>	<b>4,802,000</b>	<b>4,802,000</b>	<b>4,802,000</b>

### Capital Outlay

Additional VRP Contribution <sup>4</sup>	CO	-	-	46,227	49,688	49,688	49,688	49,688	49,688	49,688	49,688	49,688	49,688	49,688
Vehicle Replacement Plan	CO	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal Capital Outlay</b>			<b>\$ -</b>	<b>46,227</b>	<b>49,688</b>	<b>49,688</b>	<b>49,688</b>	<b>49,688</b>	<b>49,688</b>	<b>49,688</b>	<b>49,688</b>	<b>49,688</b>	<b>49,688</b>	<b>49,688</b>
Capital Outlay Execution			85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
<b>Total Executed Capital Outlay</b>			<b>\$ -</b>	<b>39,293</b>	<b>42,235</b>	<b>42,235</b>	<b>42,235</b>	<b>42,235</b>	<b>42,235</b>	<b>42,235</b>	<b>42,235</b>	<b>42,235</b>	<b>42,235</b>	<b>42,235</b>

### Cash Funded Capital

Cash Funded Capital			\$ -	1,085,614	132,360	898,925	-	-	-	-	-	-	-	-
<b>Total Cash Funded Capital</b>			<b>\$ -</b>	<b>1,085,614</b>	<b>132,360</b>	<b>898,925</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Cash Out</b>			<b>\$ 16,243,384</b>	<b>19,028,251</b>	<b>18,688,123</b>	<b>19,941,067</b>	<b>19,553,160</b>	<b>20,090,581</b>	<b>20,656,328</b>	<b>21,252,493</b>	<b>21,881,357</b>	<b>22,545,403</b>	<b>23,247,343</b>	

<sup>1</sup> Additional Hiring is for drivers for additional collections vehicles in the Vehicle Replacement Plan.

<sup>2</sup> General Fund to begin paying for most of Street Sweeping. The portion kept in the solid waste rates represents the portion of the street sweeping debris that is disposed of as solid waste.

<sup>3</sup> The tipping fees for the processing of organics and recyclables have increased significantly and tonnage is expected to increase due to SB 1383 requirements.

<sup>4</sup> The additional vehicle replacement contribution is calculated according to the cost and useful life of additional vehicles added to the fleet in the Vehicle Replacement Plan.

## Schedule 6 - Pro Forma

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Rate Adjustment	0.00%	15.00%	10.00%	10.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
<b>Residential</b>											
Residential Rate Revenue	\$ 3,938,208	3,938,208	4,529,295	4,982,616	5,481,309	5,605,079	5,731,644	5,861,067	5,993,412	6,128,746	6,267,135
Revenue from Growth	-	310	356	392	431	441	451	461	471	482	493
<b>Revenue Before Rate Increase</b>	<b>\$ 3,938,208</b>	<b>3,938,517</b>	<b>4,529,651</b>	<b>4,983,008</b>	<b>5,481,740</b>	<b>5,605,520</b>	<b>5,732,095</b>	<b>5,861,528</b>	<b>5,993,883</b>	<b>6,129,228</b>	<b>6,267,628</b>
Revenue from Rate Increase	-	590,778	452,965	498,301	123,339	126,124	128,972	131,884	134,862	137,908	141,022
<b>Total Residential Rate Revenue</b>	<b>\$ 3,938,208</b>	<b>4,529,295</b>	<b>4,982,616</b>	<b>5,481,309</b>	<b>5,605,079</b>	<b>5,731,644</b>	<b>5,861,067</b>	<b>5,993,412</b>	<b>6,128,746</b>	<b>6,267,135</b>	<b>6,408,650</b>
<b>Commercial</b>											
Commercial Rate Revenue	\$ 7,004,768	7,004,768	8,055,483	8,861,032	9,747,135	9,966,445	10,190,690	10,419,981	10,654,430	10,894,155	11,139,274
Revenue from Growth	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue Before Rate Increase</b>	<b>\$ 7,004,768</b>	<b>7,004,768</b>	<b>8,055,483</b>	<b>8,861,032</b>	<b>9,747,135</b>	<b>9,966,445</b>	<b>10,190,690</b>	<b>10,419,981</b>	<b>10,654,430</b>	<b>10,894,155</b>	<b>11,139,274</b>
Rate Increase	0.00%	15.00%	10.00%	10.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Revenue from Rate Increase	-	1,050,715	805,548	886,103	219,311	224,245	229,291	234,450	239,725	245,118	250,634
<b>Total Commercial Rate Revenue</b>	<b>\$ 7,004,768</b>	<b>8,055,483</b>	<b>8,861,032</b>	<b>9,747,135</b>	<b>9,966,445</b>	<b>10,190,690</b>	<b>10,419,981</b>	<b>10,654,430</b>	<b>10,894,155</b>	<b>11,139,274</b>	<b>11,389,907</b>
<b>Roll-Off</b>											
Roll-Off Rate Revenue	\$ 948,948	948,948	1,105,467	1,231,811	1,372,596	1,421,712	1,472,586	1,525,281	1,579,861	1,636,394	1,694,951
Revenue from Growth	-	12,328.13	14,361.53	16,002.92	17,831.90	18,469.99	19,130.91	19,815.49	20,524.56	21,259.00	22,019.73
<b>Revenue Before Rate Increase</b>	<b>\$ 948,948</b>	<b>961,276</b>	<b>1,119,829</b>	<b>1,247,814</b>	<b>1,390,428</b>	<b>1,440,182</b>	<b>1,491,717</b>	<b>1,545,096</b>	<b>1,600,386</b>	<b>1,657,653</b>	<b>1,716,970</b>
Rate Increase	0.00%	15.00%	10.00%	10.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Revenue from Rate Increase	-	144,191	111,983	124,781	31,285	32,404	33,564	34,765	36,009	37,297	38,632
<b>Total Roll-Off Rate Revenue</b>	<b>\$ 948,948</b>	<b>1,105,467</b>	<b>1,231,811</b>	<b>1,372,596</b>	<b>1,421,712</b>	<b>1,472,586</b>	<b>1,525,281</b>	<b>1,579,861</b>	<b>1,636,394</b>	<b>1,694,951</b>	<b>1,755,602</b>
<b>Total Rate Revenues</b>	<b>\$ 11,891,923</b>	<b>13,690,245</b>	<b>15,075,459</b>	<b>16,601,039</b>	<b>16,993,237</b>	<b>17,394,921</b>	<b>17,806,329</b>	<b>18,227,704</b>	<b>18,659,295</b>	<b>19,101,359</b>	<b>19,554,159</b>
<b>Plus: Other Operating Revenues</b>	<b>\$ 4,017,382</b>	<b>3,732,733</b>	<b>3,727,097</b>	<b>3,727,097</b>	<b>3,727,097</b>	<b>3,727,097</b>	<b>3,727,097</b>	<b>3,727,097</b>	<b>3,727,097</b>	<b>3,727,097</b>	<b>3,727,097</b>
<b>Operating Income</b>	<b>\$ 15,909,305</b>	<b>17,422,979</b>	<b>18,802,556</b>	<b>20,328,137</b>	<b>20,720,334</b>	<b>21,122,018</b>	<b>21,533,426</b>	<b>21,954,801</b>	<b>22,386,392</b>	<b>22,828,457</b>	<b>23,281,256</b>
<b>Less: Operating Expenses</b>											
Personal Services	\$ (6,532,185)	(6,944,870)	(7,411,460)	(7,738,456)	(8,085,106)	(8,452,962)	(8,843,715)	(9,259,209)	(9,701,462)	(10,172,677)	(10,675,262)
Fixed Operations & Maintenance	(6,044,549)	(6,156,475)	(6,300,068)	(6,459,452)	(6,623,819)	(6,793,384)	(6,968,378)	(7,149,049)	(7,335,659)	(7,528,491)	(7,727,846)
Variable Operations & Maintenance	(3,666,650)	(4,802,000)	(4,802,000)	(4,802,000)	(4,802,000)	(4,802,000)	(4,802,000)	(4,802,000)	(4,802,000)	(4,802,000)	(4,802,000)
<b>Total Operating Expenses</b>	<b>\$ (16,243,384)</b>	<b>(17,903,344)</b>	<b>(18,513,529)</b>	<b>(18,999,908)</b>	<b>(19,510,925)</b>	<b>(20,048,346)</b>	<b>(20,614,093)</b>	<b>(21,210,258)</b>	<b>(21,839,122)</b>	<b>(22,503,168)</b>	<b>(23,205,108)</b>
<b>Net Operating Income</b>	<b>\$ (334,078)</b>	<b>(480,365)</b>	<b>289,028</b>	<b>1,328,229</b>	<b>1,209,409</b>	<b>1,073,672</b>	<b>919,333</b>	<b>744,542</b>	<b>547,271</b>	<b>325,288</b>	<b>76,148</b>
<b>Plus (Less): Non-Operating Income in Debt Service Coverage Test</b>											
Non-Operating Revenue	\$ -	-	-	-	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-	-	-	-	-
Interest Earnings	50,978	38,208	28,378	32,258	43,508	59,393	73,483	85,482	95,061	101,860	105,479
Capital Outlay	-	(39,293)	(42,235)	(42,235)	(42,235)	(42,235)	(42,235)	(42,235)	(42,235)	(42,235)	(42,235)
Transfers Out	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-Operating</b>	<b>\$ 50,978</b>	<b>(1,085)</b>	<b>(13,857)</b>	<b>(9,977)</b>	<b>1,273</b>	<b>17,159</b>	<b>31,249</b>	<b>43,247</b>	<b>52,826</b>	<b>59,625</b>	<b>63,244</b>
<b>Net Income Before Debt Service</b>	<b>\$ (283,100)</b>	<b>(481,450)</b>	<b>275,171</b>	<b>1,318,252</b>	<b>1,210,682</b>	<b>1,090,830</b>	<b>950,581</b>	<b>787,789</b>	<b>600,097</b>	<b>384,913</b>	<b>139,392</b>

**Debt Service & Coverage**

Existing Senior Lien Debt Service	\$	-	-	-	-	-	-	-	-	-	-	-
New Senior Lien Debt Service		-	-	-	-	-	-	-	-	-	-	-
<b>Total Senior Lien Debt Service</b>	<b>\$</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Senior Lien Debt Service Coverage		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Subordinate Debt Service	\$	-	-	-	-	-	-	-	-	-	-	-
New Subordinate Debt Service		-	-	-	-	-	-	-	-	-	-	-
<b>Total Subordinate Debt Service</b>	<b>\$</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Subordinate Debt Service Coverage		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Short-Term Debt Service	\$	-	-	-	-	-	-	-	-	-	-	-
New Short-Term Debt Service		-	-	-	-	-	-	-	-	-	-	-
<b>Total Short-Term Debt Service</b>	<b>\$</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Short-Term Debt Service Coverage		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Debt Service</b>	<b>\$</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Net Income After Debt Service</b>	<b>\$</b>	<b>(283,100)</b>	<b>(481,450)</b>	<b>275,171</b>	<b>1,318,252</b>	<b>1,210,682</b>	<b>1,090,830</b>	<b>950,581</b>	<b>787,789</b>	<b>600,097</b>	<b>384,913</b>	<b>139,392</b>
<b>Fund Balance</b>												
Balance at Beginning of Fiscal Year	\$	3,834,490	3,551,390	1,984,325	2,127,136	2,546,462	3,757,144	4,847,975	5,798,556	6,586,345	7,186,442	7,571,355
Net Cash Flow		(283,100)	(481,450)	275,170	1,318,251	1,210,682	1,090,830	950,581	787,789	600,097	384,913	139,392
<b>Total Funds Available</b>	<b>\$</b>	<b>3,551,390</b>	<b>3,069,939</b>	<b>2,259,495</b>	<b>3,445,387</b>	<b>3,757,144</b>	<b>4,847,975</b>	<b>5,798,556</b>	<b>6,586,345</b>	<b>7,186,442</b>	<b>7,571,355</b>	<b>7,710,747</b>
Less: Planned Cash Funded Capital		-	(1,085,614)	(132,360)	(898,925)	-	-	-	-	-	-	-
<b>Balance of Working Capital</b>	<b>\$</b>	<b>3,551,390</b>	<b>1,984,325</b>	<b>2,127,136</b>	<b>2,546,462</b>	<b>3,757,144</b>	<b>4,847,975</b>	<b>5,798,556</b>	<b>6,586,345</b>	<b>7,186,442</b>	<b>7,571,355</b>	<b>7,710,747</b>
Less: Working Capital Reserve Target		(4,060,846)	(4,475,836)	(4,628,382)	(4,749,977)	(4,877,731)	(5,012,087)	(5,153,523)	(5,302,565)	(5,459,780)	(5,625,792)	(5,801,277)
<b>Surplus/Deficit of Working Capital</b>	<b>\$</b>	<b>(509,456)</b>	<b>(2,491,511)</b>	<b>(2,501,247)</b>	<b>(2,203,515)</b>	<b>(1,120,587)</b>	<b>(164,112)</b>	<b>645,033</b>	<b>1,283,781</b>	<b>1,726,662</b>	<b>1,945,563</b>	<b>1,909,470</b>
Less: Additional Cash Funded Capital		-	-	-	-	-	-	-	-	-	-	-
Add Back: Working Capital Reserve		4,060,846	4,475,836	4,628,382	4,749,977	4,877,731	5,012,087	5,153,523	5,302,565	5,459,780	5,625,792	5,801,277
<b>Balance at End of Fiscal Year</b>	<b>\$</b>	<b>3,551,390</b>	<b>1,984,325</b>	<b>2,127,136</b>	<b>2,546,462</b>	<b>3,757,144</b>	<b>4,847,975</b>	<b>5,798,556</b>	<b>6,586,345</b>	<b>7,186,442</b>	<b>7,571,355</b>	<b>7,710,747</b>

[illegible]

## Senior Lien Borrowing

## Subordinate Borrowing

[illegible]





## Schedule 9 - Summary of Funds

<b>Fund 202</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>	<b>FY 2030</b>	<b>FY 2031</b>
Balance at Start of FY	\$ 3,834,490	3,551,390	1,984,325	2,127,136	2,546,462	3,757,144	4,847,975	5,798,556	6,586,345	7,186,442	7,571,355
Cash In	15,909,305	17,422,979	18,802,556	20,328,136	20,720,334	21,122,018	21,533,426	21,954,801	22,386,392	22,828,456	23,281,256
Interest	50,978	38,208	28,378	32,258	43,508	59,393	73,483	85,482	95,061	101,860	105,479
Cash Out	(16,243,384)	(17,942,637)	(18,555,764)	(19,042,143)	(19,553,160)	(20,090,581)	(20,656,328)	(21,252,493)	(21,881,357)	(22,545,403)	(23,247,343)
Planned Cash Funded CIP	-	(1,085,614)	(132,360)	(898,925)	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>\$ 3,551,390</b>	<b>1,984,325</b>	<b>2,127,136</b>	<b>2,546,462</b>	<b>3,757,144</b>	<b>4,847,975</b>	<b>5,798,556</b>	<b>6,586,345</b>	<b>7,186,442</b>	<b>7,571,355</b>	<b>7,710,747</b>
Less: Restricted Funds	(3,551,390)	(1,984,325)	(2,127,136)	(2,546,462)	(3,757,144)	(4,847,975)	(5,153,523)	(5,302,565)	(5,459,780)	(5,625,792)	(5,801,277)
<b>Amount Available for Projects</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>645,033</b>	<b>1,283,781</b>	<b>1,726,662</b>	<b>1,945,563</b>	<b>1,909,470</b>
Less: Amount Paid for Projects	-	-	-	-	-	-	-	-	-	-	-
<b>Amount Available After Projects</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>645,033</b>	<b>1,283,781</b>	<b>1,726,662</b>	<b>1,945,563</b>	<b>1,909,470</b>
Plus: Restricted Funds	3,551,390	1,984,325	2,127,136	2,546,462	3,757,144	4,847,975	5,153,523	5,302,565	5,459,780	5,625,792	5,801,277
<b>Available at End of FY</b>	<b>\$ 3,551,390</b>	<b>1,984,325</b>	<b>2,127,136</b>	<b>2,546,462</b>	<b>3,757,144</b>	<b>4,847,975</b>	<b>5,798,556</b>	<b>6,586,345</b>	<b>7,186,442</b>	<b>7,571,355</b>	<b>7,710,747</b>

## Schedule 10 - Additional Employees

Position	Cost	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	
Senior Management Analy: \$	129,334	-	1.0	-	-	-	-	-	-	-	-	-	
Sanitation Driver \$	80,558	-	-	1.0	-	-	-	-	-	-	-	-	
Scout Vehicle Operator \$	77,415	-	-	1.0	-	-	-	-	-	-	-	-	
Yearly Salary Totals													
Senior Management Analyst	\$	-	133,214	137,210	141,327	145,566	149,933	154,431	159,064	163,836	168,751	173,814	
Sanitation Driver		-	-	85,464	88,028	90,669	93,389	96,190	99,076	102,048	105,110	108,263	
Scout Vehicle Operator		-	-	82,130	84,593	87,131	89,745	92,438	95,211	98,067	101,009	104,039	
Total Salary	\$	-	-	133,214	304,804	313,948	323,366	333,067	343,059	353,351	363,952	374,870	386,116

## Schedule 11 - Vehicle Replacement Program

[illegible]

**Vehicle Cost Totals**

Fusion Hybrid Sedan	0	\$	-	-	-	39,659	-	-	-	-	-	-	-
GMC	2096		-	74,049	-	-	-	-	-	-	-	-	-
CNH AutoCar/Amrep	2097		-	-	-	-	-	-	316,644	-	-	-	-
CNH AutoCar/Amrep	2144		-	-	-	-	-	-	316,644	-	-	-	-
CNH AutoCar/Amrep	3073		-	-	-	-	-	-	316,644	-	-	-	-
CNG AutoCar/Heil	3074		-	388,219	-	-	-	-	-	-	-	-	-
CNG AutoCar/Heil	3098		-	-	-	-	454,754	-	-	-	-	-	-
CNG AutoCar/Heil	3101		-	-	-	-	454,754	-	-	-	-	-	-
CNG AutoCar/Heil	3106		-	-	-	-	454,754	-	-	-	-	-	-
CNG AutoCar/Heil	3107		-	-	-	-	454,754	-	-	-	-	-	-
CNG AutoCar/Heil	3108		-	-	-	-	454,754	-	-	-	-	-	-
CNG AutoCar/Heil	3109		-	-	-	-	454,754	-	-	-	-	-	-
CNG AutoCar/Heil	3131		-	-	-	-	-	-	495,318	-	-	-	-
CNG AutoCar/Heil	3135		-	-	-	-	-	-	495,318	-	-	-	-
CNG AutoCar/Heil	3137		-	-	-	-	-	-	495,318	-	-	-	-
CNG AutoCar/Heil	3138		-	-	-	-	-	-	495,318	-	-	-	-
CNG AutoCar/Heil	3139		-	-	-	-	-	-	495,322	-	-	-	-
CNG AutoCar/Heil	3140		-	-	-	-	-	-	495,322	-	-	-	-
CNG AutoCar/Heil	3141		-	-	-	-	-	-	495,322	-	-	-	-
CNG AutoCar/Heil	3142		-	-	-	-	-	-	495,322	-	-	-	-
Honky Dory	3143		-	-	-	-	-	-	-	231,779	-	-	-
CNG AutoCar/Heil	3144		-	-	-	-	388,219	-	-	-	-	-	-
Caterpillar Forklift	4516		-	-	-	-	63,735	-	-	-	-	-	-
Ford 250 (dale)	8536		-	-	34,613	-	-	-	-	-	-	-	-
Toyota Tacoma	20121		-	-	-	-	37,723	-	-	-	-	-	-
Toyota Tacoma	20123		-	-	-	-	37,723	-	-	-	-	-	-
Toyota Tacoma	20138		-	-	-	-	37,723	-	-	-	-	-	-
Toyota Tacoma	20139		-	-	-	-	-	47,138	-	-	-	-	-
Toyota Tacoma	20140		-	-	-	-	-	-	46,924	-	-	-	-
Solid Fill Tires	20143		-	-	-	44,175	-	-	-	-	-	-	-
-	20144		-	-	-	-	-	-	-	163,799	-	-	-
Peterbilt 337	*Loader Tires*		-	-	-	-	-	-	-	-	-	-	279,486
<b>Total Cost</b>		<b>\$</b>	<b>-</b>	<b>\$ 462,268</b>	<b>\$ 34,613</b>	<b>\$ 83,834</b>	<b>\$ 3,293,644</b>	<b>\$ 47,138</b>	<b>\$4,959,416</b>	<b>\$ -</b>	<b>\$ 395,578</b>	<b>\$ -</b>	<b>\$ 279,486</b>