

Tire Stewardship BC: Income & Expense Statement (CONFIDENTIAL)

Current as of April 11, 2022

REVENUE		2018 Actual	2019 Actual	2020 Actual	2021 Actual	Draft 2022 Budget
1.0	Revenue Collection	22,989,466	22,429,037	22,167,127	24,215,057	27,437,434
1.1	ADF-PLT	18,924,810	18,500,716	18,404,340	20,066,669	21,082,235
1.2	ADF-MT	3,433,392	3,211,884	3,088,674	3,618,054	5,724,567
1.3	ADF- AG	251,175	254,970	262,485	272,580	270,240
1.4	ADF- LS	147,070	120,680	122,115	136,010	142,314
	Sub total	22,756,447	22,088,250	21,877,614	24,093,313	27,219,355
1.5	C&E	111,993	176,705	123,719	124,279	100,000
1.6	RIV	151,283	205,102	207,242	(3,169)	147,599
1.7	RIV commission	(30,257)	(41,020)	(41,448)	634	(29,520)
2.0	Interest (bank, investments, IDF)	(173,438)	954,166	650,700	617,441	279,283
2.1	Bank	20,856	21,563	10,363	5,941	10,000
2.2	Investments	(194,294)	932,603	640,337	611,499	269,283
	Total revenue	\$ 22,816,028	\$ 23,383,203	\$ 22,817,827	24,832,498	27,716,717
EXPENSES		2018 Actual	2019 Actual	2020 Actual	2021 Actual	Draft 2022 Budget
3.0	Program Incentives	20,909,136	20,076,582	20,522,530	22,825,147	25,111,099
3.1	Transportation	7,216,305	7,718,002	7,492,483	8,807,163	9,716,704
3.2	Processing	12,453,140	11,128,884	12,003,235	12,983,384	14,348,262
3.3	Manufacturing	1,239,690	1,229,695	1,026,812	1,034,600	1,046,133
4.0	Program Management	1,492,670	1,650,195	1,101,155	1,285,855	1,536,968
4.1	Program Admin	943,869	985,922	583,025	647,024	650,000
4.2	Operational expenses:	107,745	133,631	180,372	173,789	188,207
4.2.1	Mgt Travel	26,347	18,664	6,002	7,718	35,000
4.2.2	Misc Business Exp	10,388	23,620	19,167	16,775	25,000
4.2.3	Staff Education	730	1,407	1,059	1,905	5,000
4.2.4	Phone/Internet	9,697	5,379	5,022	3,270	2,952
4.2.5	Amortization Exp - IT	60,583	84,561	149,122	144,122	120,255
4.3	Compliance Reviews	206,898	244,160	40,444	137,038	200,000
4.4	Bad Debt	3,546	941	6,026	9,218	7,500
4.45	Interest & Bank Charges	1,237	2,802	3,394	3,403	5,000
4.5	Communciations & Education	229,375	282,739	287,893	315,382	486,261
5.0	Professional Services	219,172	260,549	208,488	193,159	320,017
5.1	External Audit / Accounting	47,018	50,539	47,550	53,684	53,200
5.2	Legal	12,297	15,282	2,697	(3,083)	20,000
5.3	Consulting	15,141	36,359	5,762	13,696	18,000
5.4	IT application & environment mgmt	129,765	122,169	128,130	113,762	206,817
5.5	IT Projects	14,950	36,200	24,350	15,100	22,000
6.0	Board Expenses and Travel	153,919	181,116	159,831	179,194	201,693
6.1	Insurance	8,922	7,522	9,516	10,701	12,841
6.2	Travel / Conferences	30,843	38,519	3,887	21,772	40,000
6.3	Director's Remuneration	111,801	132,025	146,428	146,721	148,851
6.4	Payroll expense	2,354	3,049	-	-	-
7.0	Other Programs	611,184	491,484	218,273	230,957	393,200
7.1	Community Grant Program	585,244	470,115	206,692	188,975	350,000
7.2	Special Projects	25,941	21,369	11,581	41,982	43,200
7.3	R&D project grants	-	-	-	-	-
	Total Expenditures	\$ 23,386,081	\$ 22,659,925	\$ 22,210,278	24,714,311	27,562,977
	Transfer to (from) Program Reserve	(\$570,053)	\$723,277	\$607,549	\$118,186	\$153,741

ADF REVENUE (1.0)

1.0 ADF Revenue

ADF		2021 Actual (Oct) + Projected	
Per Tire Type		Units	\$
ADF-PLT	\$ 5	4,133,366	\$ 20,666,832
ADF-MT	\$ 14	396,988	\$ 3,572,892
ADF-AG	\$ 15	18,016	\$ 270,240
ADF-LS	\$ 35	4,066	\$ 142,314
		4,552,436	\$ 24,652,277
C&E			\$ 85,000
RIV			\$ 112,822
Total - All Rev			\$ 24,850,099
RIV Comm @ 20%			\$ (22,564)
Total			\$ 24,827,535

2022 budget - draft		2021 actual	
Units	\$	Units	\$
4,216,447	\$ 21,082,235	4,013,334	\$ 20,066,669
408,898	\$ 5,724,567	402,006	\$ 3,618,054
18,016	\$ 270,240	18,172	\$ 272,580
4,066	\$ 142,314	3,886	\$ 136,010
4,647,427	\$ 27,219,355	4,437,398	\$ 24,093,313
C&E	\$ 100,000	C&E	\$ 124,279
RIV	\$ 147,599	RIV	\$ (3,169)
Total - All Rev	\$ 27,466,954	Total - All Rev	\$ 24,214,423
RIV Comm @ 20%	\$ (29,520)	RIV Comm @ 20%	\$ 634
Total	\$ 27,437,434	Total	\$ 24,215,057

Surplus / (Deficit) \$573,142

\$153,741 Surplus / (Defici) \$118,186

2022 Assumptions

% or \$ used

Regular Revenue

Tire Type	Variance from 2021	Category	Source	1% impact (\$k)
PLTs	1.00%	Replacement	TRAC shipments over 2021	
	3.00%	Replacement	AC email- given supply, COVID and road closures use 3% over 2021 but to revisit 2022 Q1	\$140k
	1.00%	Replacement	TSBC 5 Year Financial forecast	
		(67% of rev)		
PLTs	0%	OEM	NCD/ GR same as 2021	\$69k
	0.00%	OEM	Industry at AIC mtg	
	1.00%	OEM	TSBC 5 Year Financial forecast	
		(33% of rev)		
MTs	4.00%		TRAC - High demand some shortages so could see 3% but with rebuilding infrastructure could be as high as 5%.	
	3.00%		AC email- given supply, COVID and road closures use 3% over 2021 but to revisit 2022 Q1	\$55k
	1.00%		TSBC 5 Year Financial forecast	
AG	0.00%		insignificant volumes for forecasting but assuming similar to 2021	
LS	0.00%		insignificant volumes for forecasting but assuming similar to 2021	

Compliance & Education

\$ 100,000

Registrar of Imported Vehicles

\$ 147,599

OTHER REVENUE (2.0)

Interest Revenue	
2021 budget	\$ 10,000
2021 actual	\$ 5,941
2022 budget	\$ 10,000

Investment Income	
2021 budget	\$ 298,914
2021 actual	\$ 611,499
2022 budget	\$ 269,283

Assumptions 2022:

Reserves BMO Harris	\$ 11,764,211	2021 starting bal
	\$ 1,000,000	add contributions
	\$ (500,077)	less withdrawals in 2020 (YTD Oct 31, 2021)
	\$ 298,914	add projected investment income (per Sept stmt of ops)
	<hr/>	
	\$ 12,563,048	2021 ending/ 2022 starting bal
Projected rate of return	2.81%	per BMO Harris projections - gross return
	<hr/>	
	\$ 330,574	gross return
	\$ (61,292)	less mgt fees approx (0.521% sliding scale)
	<hr/>	
	\$ 269,283	net return
		2.29% net return %

TRANSPORTATION INCENTIVE (3.1)

3.1 Incentives-TI

2021 Budget	Volumes (tonnes)	53,713
	\$ per tonne	152
	Total \$	8,139,470
	less WRP Processor Culls vol	-
	cull rate per tonne	-
	WRP processor cull deduction	-
	Net Total TI	8,139,470

2021 actual	Volumes (tonnes)	55,653
	\$ per tonne	\$ 158.25
	Total \$	\$ 8,807,163

2022 Budget	Volumes (tonnes)	54,203
	\$ per tonne	\$ 179.26
	Total \$	\$ 9,716,704
	less WRP Processor Culls vol	-
	cull rate per tonne	\$ -
	WRP processor cull deduction	\$ -
	Net Total TI	\$ 9,716,704

Assumptions for 2022

Volumes

Volume based on WRP 2021 projections to YE plus change in # of ADF units 56,771 2.01% is the assumed % change in PLT ADF units
 Volume projected by WRP 54,203

Rates

2021 rate \$ 171.38 avg of Sept and Oct 2021 actual TI rate
 Rate increase factor 1.00% TSBC 5 year financial forecast model
 Rate increase factor 4.60% Assumption chosen. 20% non fuel- assume 3% diesel increase 80% non fuel assume 5% increase
 2022 RATE \$ 179.26 each 1% is approx \$93k
 Fuel component adjusted monthly, non fuel component adjusted quarterly

Recovery target 2022 target Projected
 Stewardship Plan 90% (by units) 78.9%

Table 1.

Performance Measures		Annual Targets
1.	Recovery Rate (Total # Units Collected in reporting year / Total # Units Sold 5 years prior to reporting year)	90%

2022 projected recovery rate units	54,203				
collected	PLT	MT	AG	LS	Total
	3,197,010	338,247	10,683	2,715	3,548,655
sold (use 5 yr ago ie 2017)	4,121,711	352,998	16,861	3,499	4,495,069
%	78%	96%	63%	78%	78.9%

	2021 projected	2022 draft
total costs	\$ 24,559,122	27,562,977
PTE collected	5,420,302	5,420,302
budgeted cost per PTE	\$ 4.53	\$ 5.09

2022 Budget _updated w 2021 actuals_April 11 2022_dist

2021 BUDGET				\$	12,793,186
2021 actual				\$	12,983,384
2022 BUDGET				\$	14,348,262
		VOL - tonnes	Rate	Total \$	
Processor Culling (2R)	WRP Culls	-	\$ -	\$ -	
Tire Derived Product (3R)					
	Crumb	24,075	\$ 337.19	\$ 8,117,789	
	Coloured Crumb	750	\$ 337.19	\$ 252,891	
	Steel	8,150	\$ 153.55	\$ 1,251,433	
	Fibre		\$ 153.00	\$ -	
	Mulch	9,402	\$ 275.98	\$ 2,594,717	
	Uncoloured Mulch	3,200	\$ 207.50	\$ 664,000	
3R total		45,577		\$ 12,880,829	
Tire Derived Fuel (4R)					
	Shred		\$ 131.76	\$ -	
	Whole Tire	3,600	\$ 60.00	\$ 216,000	
	Fibre	8,150	\$ 153.55	\$ 1,251,433	
	Steel		\$ 148.36		
4R Total		11,750		\$ 1,467,433	
Waste (5R)					
	Rubber Waste	300	\$ -	\$ -	
	Steel Waste	-	\$ -	\$ -	
	Fibre Waste	-	\$ -	\$ -	
5R Total		300		\$ -	
(2R/ 3R/4R/5R)		57,627		\$ 14,348,262	
Total PI		57,627		\$ 14,348,262	
Assumptions/ Comments				\$	248.99

- projections for crumb, mulch, steel, whole tire TDF, shred TDF, Fibre TDF from WRP
 - WRP will renew agreement with Lehigh in 2022 for 3,600 tonnes

2022 Targets

	Recycling	Energy Recovery	Landfill	
Rubber	37,427	3,600	300	41,327
Steel	8,150	-	-	8,150
Fibre	-	8,150	-	8,150
	45,577	11,750	300	57,627
Rubber	90.6%	8.7%	0.7%	100%
Steel	100%			100%
Fibre		100%	0%	100%

	Recycling	Energy Recovery	Landfill
Rubber	2018 & 19:84% 2020 & 21: 86% 2022: 88%	2018 & 19:15% 2020 & 21: 13% 2022: 11%	1%
Steel	100%		
Fibre		98%	2%

CONFIDENTIAL
MANUFACTURER INCENTIVE (3.3)

3.3 Incentives-MI

Budget 2021				
Manufacturer	Volume(lb)	\$	Total	Comments
NWR	20,000,000	\$ 0.050	\$ 1,000,000	NWR request 34 m lb Oct 14 2020 email.
<i>split as MI</i>	20,000,000	\$ 0.040	\$ 800,000	
<i>split as IDF</i>	20,000,000	\$ 0.010	\$ 200,000	
Promat	1,730,000	\$ 0.020	\$ 34,600	Promat request 1.73 m lb Oct 13 2020 email.
<i>split as MI</i>	1,730,000	\$ 0.015	\$ 25,950	
<i>split as IDF</i>	1,730,000	\$ 0.005	\$ 8,650	
Totals	21,730,000		\$ 1,034,600	

2021 actual				
Manufacturer	Volume(lb)	\$	Total	Comments
NWR*	20,000,000	\$ 0.05	\$ 1,000,000	
Promat	1,730,000	\$ 0.02	\$ 34,600	
Totals	21,730,000		\$ 1,034,600	

Budget 2022				
Manufacturer	Volume(lb)	\$	Total	Comments
NWR	20,000,000	\$ 0.050	\$ 1,000,000	NWR request 40 m lb Oct 27 2021 email.
<i>split as MI</i>	20,000,000	\$ 0.030	\$ 600,000	
<i>split as IDF</i>	20,000,000	\$ 0.020	\$ 400,000	
Promat	2,306,666	\$ 0.020	\$ 46,133	Promat request 2.31 m lb Nov 2 2021 email.
<i>split as MI</i>	2,306,666	\$ 0.010	\$ 23,067	
<i>split as IDF</i>	2,306,666	\$ 0.010	\$ 23,067	
Totals	22,306,666		\$ 1,046,133	

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4.1,4.2,4.3,4.4 Program Admin

Program Admin (4.1)

Wages, benefits & payroll costs plus rent & associated office space costs

2021 Budget	
\$	620,000
<i>2021 actual</i>	
\$	647,024
2022 budget	
\$	650,000

OPERATIONAL EXPENSES (4.2)

	2021 Budget	2021 actual	2022 budget	
MGT TRAVEL & EXPENSES	\$ 25,000	\$ 7,718	\$ 35,000	assumes back to normal
MISC BUSINESS EXPENSE	\$ 20,000	\$ 16,775	\$ 25,000	
STAFF EDUCATION	\$ 5,000	\$ 1,905	\$ 5,000	
TELEPHONE & INTERNET	\$ 5,000	\$ 3,270	\$ 2,952	
AMORTIZATION EXPENSE	\$ 203,711	\$ 144,122	\$ 120,255	all from 5.0 IT projects amortization
	\$ 258,711	\$ 173,789	\$ 188,207	

COMPLIANCE REVIEWS (4.3)

2021 budget	
\$	130,000
<i>2021 actual</i>	
\$	137,038
2022 budget	
\$	200,000

2022 assumptions

IntegriServ to conduct reviews

Mix of desk and on site

Includes CATRA harmonized compliance reviews

BAD DEBT (4.4)

2021 budget	
\$	7,500
<i>2021 actual</i>	
\$	9,218
2022 budget	
\$	7,500

INTEREST & BANK CHARGES (4.45)

2021 budget	
\$	5,000
<i>2021 actual</i>	
\$	3,403
2022 budget	
\$	5,000

COMMUNICATION & EDUCATION (4.5)

2021 budget	
\$	376,674
2021 actual	
\$	315,382
2022 budget	
\$	486,261

Service Provider	Comments	2022
Proof	Attendance at community events	
Bianca Bujan	To coordinate plan execution and liase with media industry	
PR person	to create media releases etc (shared resource with Oil)	
Wirtz	Media Buys	\$ 378,400
Various	Promotional Items e.g. giveaways, signage, clothing etc	
Here Be Monsters etc	Creative (including bus and radio ads)	
Artist Response Team	Children's Education Program & Video	\$ 10,000
Fuse Interactive	Web hosting, updates, minor changes	\$ 3,000
Insights West	Consumer Awareness Survey (requirement)	\$ 10,000
Membership / Partnerships:		\$ 44,706
<i>First Nations Coordinator</i>	<i>Joint coordinator with other SABC stewards</i>	\$ 4,200
<i>RCBC</i>	<i>Stewards portion of hotline and Recyclepedia app</i>	\$ 10,509
<i>CATRA</i>	<i>Membership (projects under special projects or compliance)</i>	\$ 21,935
<i>Stewardship Agencies of BC</i>	<i>Membership</i>	\$ 6,717
<i>Coast Waste Mgt Assoc</i>	<i>Membership</i>	\$ 400
<i>WCTDA</i>	<i>Membership</i>	\$ 120
<i>RCBC</i>	<i>Membership</i>	\$ 475
<i>Indigneous Zero Waste TAG</i>	<i>Membership</i>	\$ 350
Sponsorships		\$ 17,000
<i>TRAC</i>	<i>Included in CATRA budget</i>	\$ -
<i>RCBC (Conference)</i>	<i>Jun-22</i>	\$ 5,000
<i>CWMA</i>	<i>Oct-22</i>	\$ 4,000
<i>WCTDA / TDAC</i>	<i>Included in CATRA budget</i>	\$ -
<i>Canadian Stewardship Conference</i>	<i>Fall 2022</i>	\$ 5,000
<i>UBCM Trade Booth</i>	<i>Fall 2022</i>	\$ 3,000
Total		\$ 463,106
Contingency	5% of total	\$ 23,155
Total for 2022		\$ 486,261

to be confirmed but most likely

\$ 376,674 2021 budget (no events but did include web site redesign)

PROFESSIONAL SERVICES (5.0)

Type	2021 budget	2021 actual	2022 budget																																																
Accounting / Audit	\$ 49,650	\$ 53,684	\$ 53,200.0																																																
Legal	\$ 10,000	\$ (3,083)	\$ 20,000																																																
Consulting Fees	\$ 8,000	\$ 13,696	\$ 18,000																																																
IT app & Env mgmt	\$ 154,347	\$ 113,762	\$ 206,817																																																
IT projects	\$ 20,000	\$ 15,100	\$ 22,000																																																
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Accounting and Audit (5.1)																																																			
	2022																																																		
External audit	\$ 34,925																																																		
NFI audit	\$ 16,275																																																		
Misc	\$ 2,000																																																		
	\$ 53,200																																																		
Legal (5.2)																																																			
	2022																																																		
As and when required:	\$ 20,000	A bucket for potential items such non compliant retailers, agreements																																																	
Consulting (5.3)																																																			
	2022																																																		
R&D funding advice	\$ 3,000	review of any applications, i.e. Western																																																	
Misc	\$ 15,000	Pool for projects identified that require consultants																																																	
	\$ 18,000																																																		
IT app & env management (5.4)																																																			
<u>Application Mgt (SMART & Pictus)</u>																																																			
Ongoing maintenance - SMART	\$ 5,000	SMART to shutdown upon go-live of Pictus claims (~May 2022)																																																	
Monthly Fee - PICTUS revenue	\$ 67,754	assumes 3.5% COLA adjustment Oct 1 2022																																																	
Monthly Fee - PICTUS claims	\$ 64,763	assumes 3.5% COLA adjustment Oct 1 2022																																																	
Monthly Fee - PICTUS insights	\$ -	TSBC not pursuing at this time																																																	
Minor Enhancements- PICTUS	\$ 10,000	over amounts included and also service requests																																																	
Major Enhancements- PICTUS revenue	\$ 7,500																																																		
Major Enhancements - PICTUS claims	\$ 25,000																																																		
		for any business driven changes. Staff may need to ask for \$ if any																																																	
Contingency	\$ -	unusal circumstances																																																	
	\$ 180,017																																																		
Environment Mgt (infrastructure)																																																			
Ongoing maintenance & 365	\$ 9,600		0																																																
Cloud hosting & maintenance	\$ 7,200		0																																																
Hardware	\$ 10,000		0																																																
	\$ 26,800		0																																																
IT Projects (5.5)																																																			
E-Manifests (amortize 2023)	\$ 75,000	high level of uncertainty	use Jan 1, 2023 for go live																																																
Financial interface upgrade	\$ 10,000		0																																																
			rev and once claims																																																
BA support (ongoing support)	\$ 12,000		0 goes lives																																																
BA support - claims implementation (amortize)	\$ 25,000	in addition to the accrual from 2021 ~9000																																																	
	\$ 122,000		0																																																
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	Amortization exp in 2021 (with 4.2.5)	Amortization exp in 2022 (with 4.2.5)	Amortization exp in 2023 (with 4.2.5)	Amortization Exp in 2024 (with 4.2.5)	Amortization Exp in 2025 (with 4.2.5)																																														
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E-manifests			\$ 25,000	\$ 25,000	\$ 25,000																																														
	\$ 144,398	\$ 120,255	\$ 108,333	\$ 108,333	\$ 52,778																																														

BOARD EXPENSES (6.0)

Type	2021 budget	2021 actual	2022 budget
Insurance	\$ 11,419	\$ 10,701	\$ 12,841
Board Travel & Conferences	\$ 25,000	\$ 21,772	\$ 40,000
Board remuneration	\$ 146,721	\$ 146,721	\$ 148,851
	\$ 183,140	\$ 179,194	\$ 201,693

Reflects an estimated increase of 20% to 2021 rates (per Hub) assumes return to regular travel / conferences etc

Board remuneration breakdown	2.5%		Total for 2022
	Jan to June 2022 period Payable July 1 2022	July to Dec 2022 period Payable Jan 1 2023	
<i>Tim H</i>	\$ 9,071	\$ 9,298	\$ 18,369
<i>Glenn M</i>	\$ 10,085	\$ 10,337	\$ 20,422
<i>Glen R</i>	\$ 16,039	\$ 16,440	\$ 32,479
<i>Norm Schmidt</i>	\$ 10,845	\$ 11,116	\$ 21,961
<i>Ken R</i>	\$ 8,311	\$ 8,519	\$ 16,830
<i>Mark E</i>	\$ 8,311	\$ 8,519	\$ 16,830
<i>Adrian C</i>	\$ 10,845	\$ 11,116	\$ 21,961
Total	\$ 73,507	\$ 75,345	\$ 148,851

102.5%

assumes 6 months @ current rate plus projected COLA of 2.5% for remaining 6 months as per adjustment for TSBC staff

OTHER PROGRAMS (7.0)

Community Grant Program (7.1)

2021 budget	
\$	250,000
2021 actual	
\$	188,975
2022 budget	
\$	350,000

Special Projects (7.2)

2021 budget	
\$	37,000
2021 actual	
\$	41,982
2022 budget	
\$	43,200

To include projects such as:

CATRA	\$	3,200	remaining piece of LCA project
Tire Round Ups	\$	15,000	covers cost of rims and non program material collected at these events
Stipends	\$	10,000	Local Govts eg RDCariboo, Saltspring, Haida Gwaii, Mt. Waddington, RDEK
Special Collections	\$	15,000	Examples: additional costs beyond TI, such as FN
	\$	43,200	

R&D Program (7.3)- Grants & Contributions

2021 budget	
\$	-
2021 actual	
\$	-
2022 budget	
\$	-

Any request to be **funded** from reserve account