

**TSBC Financial Forecast  
2023-2027**

Forecast (using 2023 budget as base)

	2022	2023	2024	2025	2026	2027
( \$ millions)	draft	budget				
<b>REVENUES</b>	\$ 24.24	\$ 26.03	\$ 26.55	\$ 27.08	\$ 27.62	\$ 28.17
<b>INCENTIVES</b>	\$ 25.44	\$ 26.04	\$ 26.71	\$ 26.78	\$ 27.53	\$ 27.94
<b>MANAGEMENT &amp; ADMIN</b>	\$ 1.90	\$ 2.14	\$ 2.20	\$ 2.20	\$ 2.18	\$ 2.21
<b>NET MARGIN</b>	\$ (3.10)	\$ (2.16)	\$ (2.36)	\$ (1.89)	\$ (2.09)	\$ (1.98)
<b>OPTIONAL PROGRAMS</b>	\$ 0.19	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30
<b>Excess (Shortfall) to Reserves</b>	\$ (3.28)	\$ (2.46)	\$ (2.66)	\$ (2.19)	\$ (2.39)	\$ (2.28)
<b>\$/PTE Collected - All Expenses</b>	\$ 5.30	\$ 5.55	\$ 5.57	\$ 5.48	\$ 5.50	\$ 5.48
<b>Cash + Reserves (Reserves) - Total</b>	\$ 12.63	\$ 10.17	\$ 7.51	\$ 5.31	\$ 2.92	\$ 0.64
<b>Reserves as % of total exp</b>	46%	36%	26%	18%	10%	2%
<b># Months reserve</b>	5.5	4.3	3.1	2.2	1.2	0.3
<b>Other Stats</b>						
<b>\$/PTE Collected - Incentives + Mgt &amp; Admin</b>	\$ 5.26	\$ 5.49	\$ 5.52	\$ 5.42	\$ 5.45	\$ 5.42

**Forecasting Assumptions**

**1 Revenues - sales**

Growth Assumption - volume - all 4 tire types

PLT - volume

PLT - rate

PLT - \$\$

MT - volume

MT - rate

MT - \$\$

AG - volume

AG - rate

AG \$\$

LS - vol

LS - Rate

LS \$\$

C&E \$\$ Only

RIV (net) \$\$ Only

**Total ADF revenue**

Growth Assumption

**2 Revenues - investment income**

**3 Incentives - TI**

Growth assumption \$ rate

\$ per tonne

Freight Costs - may not last

Growth assumption - volume (linked to sales % growth a

# of tonnes

**Total TI**

**4 Incentives - PI**

Crumb & colored crumb growth assumption - rate

Crumb - rate

Crumb growth assumption - volume

Crumb - volume

\$\$

Mulch coloured growth assumption - rate

Colored Mulch - rate

Mulch coloured growth assumption - volume

Colored Mulch - volume

\$\$

Mulch uncoloured growth assumption - rate

Uncolored Mulch - rate

Mulch uncoloured growth assumption - volume

Uncolored Mulch - rate

\$\$

**Forecasting Assumptions**

TDF shred growth assumption - rate  
TDF Shred - rate  
TDF shred growth assumption - volume  
TDF Shred - volume  
\$\$    \$\$

TDF whole tire growth assumption - rate  
TDF Whole - rate  
TDF whole tire growth assumption - rate  
TDF Whole - volume  
\$\$

Steel and fibre growth assumption - rate  
Steel & Fibre - rate  
Steel & Fibre - growth assumption volume  
  
\$\$

**Total PI**

**Incentives - MI**  
Growth Assumption - Program Mgmt

**Total MI**

**5 Management & Administration**

Growth Assumption - Program Mgmt  
Program Mgmt  
Amortization  
Growth Assumption - Comms & Educ/Prof fees/Brd Exp &  
Comms & Educ  
Professional Fees  
Brd Exp & Travel

**Total Mgt & Admin**

**Optional Programs (MI, CGP, R&D)**  
Growth Assumption - Optional Programs  
MI - new requests  
CGP  
R&D grants & contributions

**Total Optional**

**SUMMARY**

Rev  
Investment  
Mand Inc  
**Gross Margin**  
Mgt & Admin  
**Net Margin**  
Optional  
**Shortfall / Surplus**