

**TSBC Financial Forecast
2023-2027**

Forecast (using 2023 budget as base)

	2022	2023	2024	2025	2026	2027
(\$ millions)	draft	budget				
REVENUES	\$ 24.24	\$ 26.03	\$ 28.51	\$ 29.08	\$ 29.66	\$ 30.25
INCENTIVES	\$ 25.44	\$ 26.04	\$ 26.71	\$ 26.78	\$ 27.53	\$ 27.94
MANAGEMENT & ADMIN	\$ 1.90	\$ 2.14	\$ 2.20	\$ 2.20	\$ 2.18	\$ 2.21
NET MARGIN	\$ (3.10)	\$ (2.16)	\$ (0.40)	\$ 0.11	\$ (0.05)	\$ 0.10
OPTIONAL PROGRAMS	\$ 0.19	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30
Excess (Shortfall) to Reserves	\$ (3.28)	\$ (2.46)	\$ (0.70)	\$ (0.19)	\$ (0.35)	\$ (0.20)
\$/PTE Collected - All Expenses	\$ 5.30	\$ 5.55	\$ 5.57	\$ 5.48	\$ 5.50	\$ 5.48
Cash + Reserves (Reserves) - Total	\$ 12.63	\$ 10.17	\$ 9.47	\$ 9.28	\$ 8.93	\$ 8.73
Reserves as % of total exp	46%	36%	32%	32%	30%	29%
# Months reserve	5.5	4.3	3.9	3.8	3.6	3.4
Other Stats						
\$/PTE Collected - Incentives + Mgt & Admin	\$ 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