

**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	\$ 30.47	\$ 31.08	\$ 31.70	\$ 32.33
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)	\$ 1.56	\$ 2.11	\$ 1.99	\$ 2.19
OPTIONAL PROGRAMS	\$ 0.19	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30
Excess (Shortfall) to Reserves	\$ (3.28)	\$ (2.46)	\$ 1.26	\$ 1.81	\$ 1.69	\$ 1.89
\$/PTE Collected - All Expenses	\$ 5.30	\$ 5.55	\$ 5.57	\$ 5.48	\$ 5.50	\$ 5.48
Cash + Reserves (Reserves) - Total	\$ 12.63	\$ 10.17	\$ 11.43	\$ 13.24	\$ 14.94	\$ 16.82
Reserves as % of total exp	46%	36%	39%	45%	50%	55%
# Months reserve	5.5	4.3	4.7	5.4	6.0	6.6
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