

Financial Plan 2025 Standalone - RNG Processing Facility Acquisition
Solid Waste Operating / 4040

Category	2023-2024 Actuals	2025 Adopted	2025 Current Budget	2025 Annual-to- Date Actuals	2025 Estimated	2026-2027 Projected	2028-2029 Projected
Beginning Fund Balance	66,936,757	50,106,891	49,814,465	49,814,465	49,814,465	31,159,571	41,614,080
Revenues							
Disposal Fees	290,969,276	149,195,668	141,069,586	51,201,546	147,499,867	339,585,581	402,916,458
Fixed Annual Charge ¹	22,614,181	27,610,452	13,886,900	7,779,278	23,337,835	57,702,797	76,274,877
Moderate Risk Waste Reimbursement Income	4,945,755	35,563,362	25,594,004	374,201	2,472,877	5,145,855	5,422,678
Landfill Gas Revenue ²	2,434,044	6,567,000	3,524,000	125,036	125,036	53,805,586	52,715,272
Rental Income ³	5,133,258	10,000,000	6,500,000	1,064,250	2,536,822	5,306,245	5,633,159
Construction and Demolition Fees	2,239,005	4,000,000	2,000,000	642,807	2,600,000	5,200,000	5,407,704
State Grants	1,810,123	4,589,990	2,837,221	642,807	130,000	260,000	260,000
Miscellaneous Revenue	4,994,939	10,000,000	-	943,669	4,071,528	11,157,580	7,629,087
		-	-				
Total Revenues	\$ 335,140,581	\$ 247,526,473	\$ 195,411,711	\$ 62,773,595	\$ 182,773,965	\$ 478,163,645	\$ 556,259,235
Expenditures							
SWD Operating Expenditures	266,161,205	141,069,586	141,069,586	50,914,712	141,294,581	292,794,852	312,618,747
Landfill Reserve Fund Transfer ¹	27,610,452	13,886,900	13,886,900	3,188,890	13,886,900	33,653,269	39,617,469
Debt Service - General Obligation Bonds	35,563,362	25,594,004	25,594,004	-	25,594,004	78,884,058	131,460,337
Cedar Hills Landfill Rent	6,567,000	3,524,000	3,524,000	1,643,792	3,299,000	6,840,441	7,216,962
Capital Equipment Recovery Fund (CERP)	10,000,000	6,500,000	6,500,000	6,500,000	6,500,000	15,000,000	19,500,000
Construction Fund Transfer	4,000,000	2,000,000	2,000,000	2,000,000	5,000,000	9,000,000	4,000,000
Landfill Post-Closure Maint. Fund Transfer	4,589,990	2,837,221	2,837,221	668,181	2,837,221	3,588,657	3,679,442
BEW Settlement Costs ²	10,000,000	-	-	-	5,000,000	-	-
RNG Facility Operating and Acquisition Costs	-	-	-	-	6,902,446	37,464,269	38,600,689
Total Expenditures	\$ 364,492,010	\$ 195,411,711	\$ 195,411,711	\$ 64,915,575	\$ 210,314,152	\$ 477,225,545	\$ 556,693,646
Estimated Underexpenditures	-	(4,885,293)	(8,885,293)		(8,885,293)	(9,516,409)	(11,043,495)
Other Fund Transactions							
FBOD Ending Fund Balance Adjustment ¹	12,229,137						
Total Other Fund Transactions	\$ 12,229,137	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ 49,814,465	\$ 107,106,946	\$ 58,699,758	\$ 47,672,485	\$ 31,159,571	\$ 41,614,080	\$ 52,223,165
Reserves							
Recession Reserve ¹	7,088,629	7,459,783	5,474,993	7,459,783	5,474,993	8,843,294	10,500,538
Rate Stabilization Reserve ²	29,404,854	23,166,501		25,730,120		15,368,696	18,887,781
Rainy Day Reserve (30 days) ³	13,320,982	13,586,490	14,482,581	14,482,581	14,482,581	17,402,090	22,834,845
Total Reserves	\$ 49,814,465	\$ 44,212,775	\$ 19,957,575	\$ 47,672,485	\$ 19,957,575	\$ 41,614,080	\$ 52,223,165
Reserve Shortfall	-	-	-	-	-	-	-
Ending Undesignated Fund Balance	\$ -	\$ 62,894,172	\$ 38,742,183	\$ -	\$ 11,201,997	\$ -	\$ -

Financial Plan Notes

- All financial plans have the following assumptions, unless otherwise noted in below rows:
- 2025 Adopted Budget ties to PBCS.
- Outyear projections columns: revenue and expenditure inflation assumptions are consistent with figures provided by PSB's Q2 2025 BFPA guidance and SWD's internal assumptions and methodology.

Revenue Notes:

- 1) The Fixed Annual Charge was implemented in 2024 and is invoiced monthly to commercial haulers in addition to the per-ton fees.
2) Renewable Natural Gas (RNG) revenue is derived from the sale of both product gas and environmental attributes.
3) Most of the rental income comes from the lease of the division's Harbor Island property.

Expenditure Notes:

- 1) The Landfill Reserve Transfer is a per-ton rate used to cover the cost of landfill closure and infrastructure projects, along with post-closure care. In 2025, the per-ton rate is \$16.96.
2) Settlement costs are a one-time cost, consistent with negotiated agreement.
3) 2025 RNG costs include operating costs during demonstration period, as defined by settlement agreement, plus operating costs for the period post-acquisition. It also includes consulting services during

Reserve Notes:

- 1) The Recession Reserve is set at 5% of annual disposal revenues.
2) The Rate Stabilization Reserve is a reserve that is used to mitigate future rate increases.
3) 30-day Rainy Day Reserve is based on operating expenditures, debt service, and rental agreements net of grant backed expenditures and services provided to the Moderate Risk Waste program.