

PLAINFIELD TOWNSHIP

LANDFILL CLOSURE ANALYSIS



JANUARY 2025



Susquehanna Accounting & Consulting Solutions, Inc.

Board of Supervisors
Plainfield Township

Background

Plainfield Township (the "Township") currently hosts within the Township's borders the Grand Central Sanitary Landfill (the "Landfill"). The Township receives significant revenues each year from the Landfill under the *Host Community Agreement*, approximately \$2.2 million.

The Landfill is nearing maximum capacity and is in the process of winding down operations unless a new zoning ordinance is passed by the Township to expand the current capacity of the Landfill. The Landfill will continue to operate at diminished capacity (approximately 40% of previous years) through 2028, at which point the Landfill will no longer be receiving waste eliminating the Township's revenue stream.

The Township contracted with Susquehanna Accounting & Consulting Solutions, Inc. ("SACS") to review the impact of the Landfill closure on the Township's financial operations.

Scope and Procedures

At the Township's request SACS was engaged to perform an analysis on the potential future impacts to the Township's financial operations, assuming the Landfill would close as currently scheduled. To perform the requested analysis SACS obtained and reviewed various source data and documents including: the previous five years of audited financial statements (December 31, 2019 through December 31, 2023), contracts and agreements between the Township and Waste Management, general ledger reports, and various other documents pertaining to the revenues and expenses of the Township. SACS also discussed with members of management and the Board of Supervisors the agreements between the Township and Waste Management as well as the assumptions utilized throughout this analysis.

To form a model of the potential financial impacts to the Township as a result of the Landfill closure, SACS needed to establish a baseline year to project any future year financial impacts. To establish this baseline year SACS relied on the most recent five years of audited financial statements (2019-2023). Although 2024 financial information was available at the Township, it was not utilized for purposes of this analysis as it was unaudited and would not include any potential audit adjustments, potentially impacting its reliability as compared to audited data.

As revenues and expenses of the Township vary significantly from year to year to establish the baseline year in the General Fund, SACS utilized an average of the previous five years' revenues and expenses, along with inflationary factors when forming the baseline year (2024) amounts. For expenses SACS inflated amounts from each audit year 2019 through 2023 to 2024 amounts using CPI figures from the U.S. Bureau of Labor and Statistics, then averaged those amounts to estimate the baseline expenses. For revenues excluding taxes SACS took an average of the previous five years' financial statements amounts and increased the amounts by 1.81%, the average % increase in revenues for the last five years audit reports. For taxes SACS increased the 2023 amounts by 1.81%.

When projecting future amounts for expenses SACS used an inflationary factor of 4.2% which represents the average CPI increase over the last five years. When projecting future revenue increases with the exception of 2025 taxes and the Waste Management fees, SACS utilized an inflationary factor of 1.81%. For 2025 taxes SACS accounted for the millage increase in 2025 and used a 1.81% growth factor for each subsequent year. The future revenue projections for the Waste Management fees were based on the current tonnage rates and the estimated future tonnage provided in a letter from Waste Management to the Township. Further Details on the assumptions used for the General Fund projections can be found in Appendix D of this report.

SACS utilized a similar approach for establishing Baseline year amounts and future projections for the Host Retro and Trust Funds. See appendix E and F for further details.

As the baseline year and all subsequent projections are based on historical data and unknown inflationary data actual results will likely vary from the projections.

These projections do not take into account any significant future capital projects beyond those amounts accounted for in the estimate of the baseline year expenses.

Current State

Waste Management pays the Township a per ton fee of \$3.10 established by the Host *Community Agreement*. The Township receives the fee in three separate payments as follows:

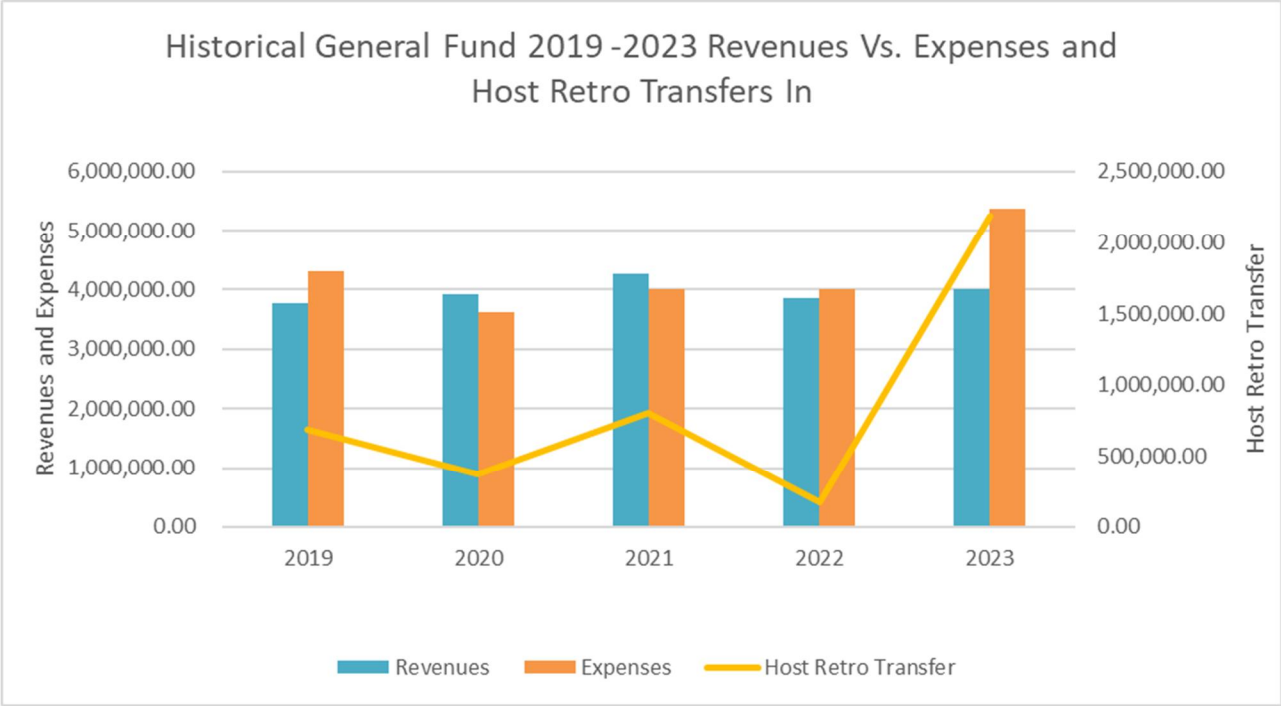
- The Host Retroactive Municipality Fee of \$1.65 per ton paid monthly into the Host Retro Fund.
- The Township Business Privilege Tax of \$0.45 per ton paid monthly into the Municipal Trust.
- The Township Host fee of \$1.00 per ton paid quarterly into the General Fund.

The Township uses the quarterly fee to fund general operations; this income represents approximately 17% of all general fund revenue. Appendix A presents the Township's historical general fund data; financial statements categorize the landfill revenue as charges for services. The Host Retro Fund supports capital improvements and the purchase of new equipment as directed by the Board of Supervisors. Appendix B presents the Host Retro Fund historical data which shows transfers to the general and other funds to pay for capital improvements. As of 2023, the Trust holds \$14.5 million in assets, reference Appendix C for historical information.

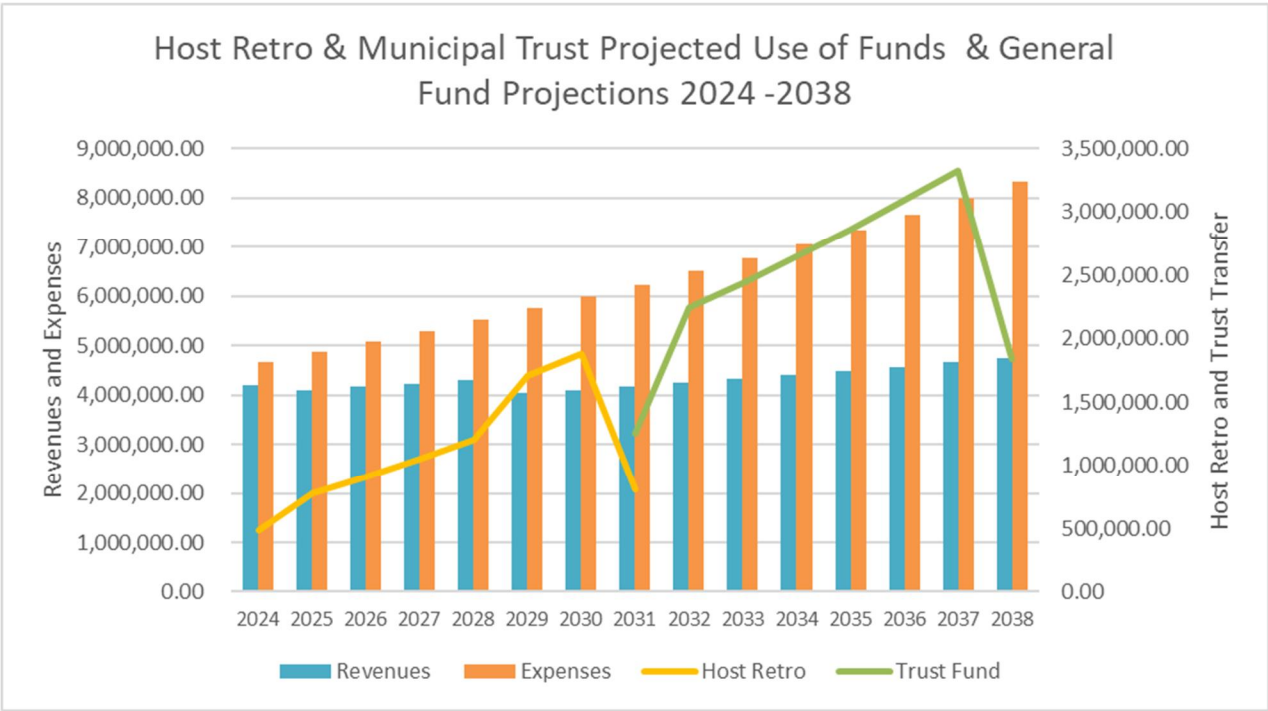
The Township received notification in late 2024 that starting in 2025 the expected tonnage for the year would drop to 350,000 tons which is an approximately 60% drop in volume. To offset the loss to the general fund, the Township increased taxes two mills.

Future State (Closing the Landfill and Depletion of Host Retro and Municipal Trust Funds)

The landfill is slated to close after 2028 at which point all revenue will effectively cease. As stated earlier, the Township historically has used host retro fund transfers to support capital expenditures in the general fund. Large fluctuations in expenses denote capital purchases supported by corresponding host retro fund transfers.



Based on the projections in Appendix D, E, and F, it is estimated that the Host Retro Fund would be depleted by 2031 at which point the Trust would need to be tapped to cover the projected budget deficit.. Starting in 2032, the trust would be the sole source of funding to cover general fund deficits. Based on the projections in Appendix D and F, the municipal trust would be depleted by 2038, at which point the Township would have to cover any future deficits with other funding streams or significant tax increases.



Projected Real Estate Tax Impact

As previously noted, and illustrated in Appendix D, the projected depletion of the Municipal Trust account in 2038 would result in a net loss to the General Fund of \$1,737,797. Under the revenue growth assumptions utilized to prepare this report, the Township's Real Estate taxes would need to increase by approximately 74% or 7 mills to fund the projected loss in 2038, and an additional 8.2 mills in 2039 to cover the projected general fund loss.

Summary

The decrease in tonnage starting in 2025 and the closing of the landfill in 2028 will impact the Township finances drastically. As fund balances in the Host Retro Fund and Municipal Trust are gradually depleted, the burden of funding government functions and capital improvements will shift completely on to the Township.

We discussed the model's methodology to estimate revenue growth and inflationary averages to estimate expenses with the Board of Supervisors to ensure our assumptions were feasible. While efforts have been made to ensure a robust methodology, we cannot account for all potential variables, external factors, or unique circumstances that can affect the likelihood of the results. It is important to note that the conclusions reached are emblematic rather than certain.

Respectfully,

Susquehanna Accounting & Consulting Solutions

APPENDIX A

Appendix A
Historical Financial Data
General Fund

	*	*	*	*	*
	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Revenue:					
Taxes	\$ 2,535,708.00	\$ 2,477,318.00	\$ 2,670,115.00	\$ 2,699,677.00	\$ 2,781,212.00
Tax increase					
Licenses, Permits and Fees	83,184.00	122,960.00	255,392.00	230,968.00	173,228.00
Fines, Forfeitures and Penalties	17,588.00	12,795.00	18,240.00	11,188.00	10,728.00
Investment Income (Loss) and Rents	85,126.00	78,690.00	79,308.00	41,721.00	254,577.00
Intergovernmental	247,510.00	528,452.00	433,497.00	111,594.00	50,866.00
Charges for Services	729,484.00	697,174.00	816,137.00	774,429.00	741,078.00
Miscellaneous	72,050.00	11,000.00			2,469.00
Total Revenues	<u>3,770,650.00</u>	<u>3,928,389.00</u>	<u>4,272,689.00</u>	<u>3,869,577.00</u>	<u>4,014,158.00</u>
Expenditures:					
Current:					
General Government	740,348.00	508,043.00	658,460.00	699,616.00	618,785.00
Public Safety	1,699,062.00	1,699,371.00	1,771,514.00	1,916,181.00	3,214,659.00
Health and Sanitation	7,048.00	7,643.00	7,293.00	12,726.00	13,201.00
Highways and Streets	1,649,637.00	529,762.00	1,350,060.00	1,192,055.00	1,000,892.00
Parks and Recreation	64,949.00	57,098.00	50,526.00	40,168.00	94,685.00
Community Development	791.00	387.00	-	-	274,138.00
Insurance	51,728.00	38,014.00	37,255.00	39,811.00	41,453.00
Employee Benefits	103,968.00	148,101.00	114,077.00	114,745.00	112,083.00
Miscellaneous		0.00	10,952.00	0.00	4,139.00
Capital Outlay		641,639.00		-	
Total Expenditures	<u>4,317,531.00</u>	<u>3,630,058.00</u>	<u>4,000,137.00</u>	<u>4,015,302.00</u>	<u>5,374,035.00</u>
	<u>(546,881.00)</u>	<u>298,331.00</u>	<u>272,552.00</u>	<u>(145,725.00)</u>	<u>(1,359,877.00)</u>
Other Financing Sources (Uses):					
Transfers in	687,165.00	375,000.00	800,000.00	177,471.00	2,190,515.00
Transfers out	(1.00)				-
Total other financing sources (uses)	<u>687,164.00</u>	<u>375,000.00</u>	<u>800,000.00</u>	<u>177,471.00</u>	<u>2,190,515.00</u>
Net Income	140,283.00	673,331.00	1,072,552.00	31,746.00	830,638.00
Fund Balances at Beginning of Year	<u>2,714,593.00</u>	<u>2,854,877.00</u>	<u>3,528,208.00</u>	<u>4,600,760.00</u>	<u>4,632,506.00</u>
Fund Balances at End of Year	<u>\$ 2,854,876.00</u>	<u>\$ 3,528,208.00</u>	<u>\$ 4,600,760.00</u>	<u>\$ 4,632,506.00</u>	<u>\$ 5,463,144.00</u>

* - Information obtained directly from Audited Financial Statements.

APPENDIX B

Appendix B
Historical Financial Data
Host Retro Fund

	*	*	*	*	*
	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Revenues:					
Investment Earnings	\$ 55,565.00	\$ 21,769.00	\$ 11,657.00	\$ 105,293.00	\$ 227,350.00
Charges for Service	<u>1,051,899.00</u>	<u>1,073,286.00</u>	<u>1,184,199.00</u>	<u>1,158,330.00</u>	<u>1,166,974.00</u>
Total Revenues	1,107,464.00	1,095,055.00	1,195,856.00	1,263,623.00	1,394,324.00
Expenses:					
Misc.	29.00	-	-	-	-
Transfer Out to Recreation Fund	-	-	-	-	446,980.00
Transfer Out to General Fund	<u>687,165.00</u>	<u>375,000.00</u>	<u>800,000.00</u>	<u>177,471.00</u>	<u>2,190,515.00</u>
Total Expenses	<u>687,194.00</u>	<u>375,000.00</u>	<u>800,000.00</u>	<u>177,471.00</u>	<u>2,637,495.00</u>
Net Income	420,270.00	720,055.00	395,856.00	1,086,152.00	(1,243,171.00)
Opening Equity	<u>3,454,376.00</u>	<u>3,874,646.00</u>	<u>4,594,701.00</u>	<u>4,990,557.00</u>	<u>6,076,709.00</u>
Ending Equity	\$ 3,874,646.00	\$ 4,594,701.00	\$ 4,990,557.00	\$ 6,076,709.00	\$ 4,833,538.00

* - Information obtained directly from Audited Financial Statements.

APPENDIX C

Appendix C
Historical Financial Data
Municipal Trust Fund

	*	*	*	*	*
	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Revenues:					
Investment Income	\$ 571,175.00	\$ 637,548.00	\$ (84,407.00)	\$ (856,523.00)	\$ 662,618.00
Charges for Service	<u>286,882.00</u>	<u>244,416.00</u>	<u>342,811.00</u>	<u>321,866.00</u>	<u>287,361.00</u>
Total Revenues	858,057.00	881,964.00	258,404.00	(534,657.00)	949,979.00
Expenses:					
Transfer to General Fund	-	-	-	-	-
Misc.	<u>42,169.00</u>	<u>45,093.00</u>	<u>46,373.00</u>	<u>45,436.00</u>	<u>45,896.00</u>
Total Expenses	<u>42,169.00</u>	<u>45,093.00</u>	<u>46,373.00</u>	<u>45,436.00</u>	<u>45,896.00</u>
Net Income	815,888.00	836,871.00	212,031.00	(580,093.00)	904,083.00
Opening Equity	<u>12,314,968.00</u>	<u>13,130,856.00</u>	<u>13,967,727.00</u>	<u>14,179,758.00</u>	<u>13,599,665.00</u>
Ending Equity	\$ 13,130,856.00	\$ 13,967,727.00	\$ 14,179,758.00	\$ 13,599,665.00	\$ 14,503,748.00

* - Information obtained directly from Audited Financial Statements.

APPENDIX D

Appendix D General Fund Projections																
	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	
Revenue																
Taxes *	\$ 2,831,552.00	\$ 3,067,618.00	\$ 3,123,142.00	\$ 3,179,671.00	\$ 3,237,223.00	\$ 3,295,817.00	\$ 3,355,471.00	\$ 3,416,205.00	\$ 3,478,038.00	\$ 3,540,990.00	\$ 3,605,082.00	\$ 3,670,334.00	\$ 3,736,767.00	\$ 3,804,402.48	\$ 3,873,262.17	
Licenses, Permits and Fees **	176,280.00	179,471.00	182,719.00	186,026.00	189,393.00	192,821.00	196,311.00	199,864.00	203,482.00	207,165.00	210,915.00	214,733.00	218,620.00	222,577.00	226,606.00	
Fines, Forfeitures and Penalties **	14,363.00	14,623.00	14,888.00	15,157.00	15,431.00	15,710.00	15,994.00	16,283.00	16,578.00	16,878.00	17,183.00	17,494.00	17,811.00	18,133.00	18,461.00	
Investment Income (Loss) and Rents **	109,837.00	111,825.00	113,849.00	115,910.00	118,008.00	120,144.00	122,319.00	124,533.00	126,787.00	129,082.00	131,418.00	133,797.00	136,219.00	138,685.00	141,195.00	
Intergovernmental **	279,350.00	284,406.00	289,554.00	294,795.00	300,131.00	305,563.00	311,094.00	316,725.00	322,458.00	328,294.00	334,236.00	340,286.00	346,445.00	352,716.00	359,100.00	
Charges for Services:																
WM Quarterly \$1/ton 1% disc ***	688,405.00	346,500.00	346,500.00	346,500.00	346,500.00											
Other **	76,861.00	78,252.00	79,668.00	81,110.00	82,578.00	84,073.00	85,595.00	87,144.00	88,721.00	90,327.00	91,962.00	93,627.00	95,322.00	97,047.00	98,804.00	
Miscellaneous **	17,413.00	17,728.00	18,049.00	18,376.00	18,709.00	19,048.00	19,393.00	19,744.00	20,101.00	20,465.00	20,835.00	21,212.00	21,596.00	21,987.00	22,385.00	
Total Revenues	4,194,061.00	4,100,423.00	4,168,369.00	4,237,545.00	4,307,973.00	4,033,176.00	4,106,177.00	4,180,498.00	4,256,165.00	4,333,201.00	4,411,631.00	4,491,483.00	4,572,780.00	4,655,547.00	4,739,813.00	
Expenditures: ****																
Current:																
General Government	734,674.00	765,530.00	797,682.00	831,185.00	866,095.00	902,471.00	940,375.00	979,871.00	1,021,026.00	1,063,909.00	1,108,593.00	1,155,154.00	1,203,670.00	1,254,224.00	1,306,901.00	
Public Safety	2,311,722.00	2,408,814.00	2,509,984.00	2,615,403.00	2,725,250.00	2,839,711.00	2,958,979.00	3,083,256.00	3,212,753.00	3,347,689.00	3,488,292.00	3,634,800.00	3,787,462.00	3,946,535.00	4,112,289.00	
Health and Sanitation	10,717.00	11,167.00	11,636.00	12,125.00	12,634.00	13,165.00	13,718.00	14,294.00	14,894.00	15,520.00	16,172.00	16,851.00	17,559.00	18,296.00	19,064.00	
Highways and Streets	1,307,445.00	1,362,358.00	1,419,577.00	1,479,199.00	1,541,325.00	1,606,061.00	1,673,516.00	1,743,804.00	1,817,044.00	1,893,360.00	1,972,881.00	2,055,742.00	2,142,083.00	2,232,050.00	2,325,796.00	
Parks and Recreation	69,584.00	72,507.00	75,552.00	78,725.00	82,031.00	85,476.00	89,066.00	92,807.00	96,705.00	100,767.00	104,999.00	109,409.00	114,004.00	118,792.00	123,781.00	
Community Development	56,733.00	59,116.00	61,599.00	64,186.00	66,882.00	69,691.00	72,618.00	75,668.00	78,846.00	82,158.00	85,609.00	89,205.00	92,952.00	96,856.00	100,924.00	
Insurance	47,604.00	49,603.00	51,686.00	53,857.00	56,119.00	58,476.00	60,932.00	63,491.00	66,158.00	68,937.00	71,832.00	74,849.00	77,993.00	81,269.00	84,682.00	
Employee Benefits	135,503.00	141,194.00	147,124.00	153,303.00	159,742.00	166,451.00	173,442.00	180,727.00	188,318.00	196,227.00	204,469.00	213,057.00	222,005.00	231,329.00	241,045.00	
Miscellaneous	4,235.00	4,413.00	4,598.00	4,791.00	4,992.00	5,202.00	5,420.00	5,648.00	5,885.00	6,132.00	6,390.00	6,658.00	6,938.00	7,229.00	7,533.00	
Capital Outlay																
Total Expenditures	4,678,217.00	4,874,702.00	5,079,438.00	5,292,774.00	5,515,070.00	5,746,704.00	5,988,066.00	6,239,566.00	6,501,629.00	6,774,699.00	7,059,237.00	7,355,725.00	7,664,666.00	7,986,580.00	8,322,015.00	
	(484,156.00)	(774,279.00)	(911,069.00)	(1,055,229.00)	(1,207,097.00)	(1,713,528.00)	(1,881,889.00)	(2,059,068.00)	(2,245,464.00)	(2,441,498.00)	(2,647,606.00)	(2,864,242.00)	(3,091,886.00)	(3,331,033.00)	(3,582,202.00)	
Other Financing Sources (Uses):																
Host Retro Fund Transferund 2024-2031	484,156.00	774,279.00	911,069.00	1,055,229.00	1,207,097.00	1,713,528.00	1,881,889.00	803,745.00								
Municipal Transfer in								1,255,323.00	2,245,464.00	2,441,498.00	2,647,606.00	2,864,242.00	3,091,886.00	3,331,033.00	1,844,405.00	
Transfers out																
Total other financing sources (uses)	484,156.00	774,279.00	911,069.00	1,055,229.00	1,207,097.00	1,713,528.00	1,881,889.00	2,059,068.00	2,245,464.00	2,441,498.00	2,647,606.00	2,864,242.00	3,091,886.00	3,331,033.00	1,844,405.00	
Net Income																
Opening Equity	5,304,635.00	5,304,635.00	5,304,635.00	5,304,635.00	5,304,635.00	5,304,635.00	5,304,635.00	5,304,635.00	5,304,635.00	5,304,635.00	5,304,635.00	5,304,635.00	5,304,635.00	5,304,635.00	5,304,635.00	(1,737,797.00)
Ending Equity	\$ 5,304,635.00	\$ 5,304,635.00	\$ 5,304,635.00	\$ 5,304,635.00	\$ 5,304,635.00	\$ 5,304,635.00	\$ 5,304,635.00	\$ 5,304,635.00	\$ 5,304,635.00	\$ 5,304,635.00	\$ 5,304,635.00	\$ 5,304,635.00	\$ 5,304,635.00	\$ 5,304,635.00	\$ 5,304,635.00	\$ 3,566,838.00

* - 2024 Tax revenue based on 2023 Audit amount increased by 1.181% (average revenue increase from 2019 through 2023). 2025 amount based on R.E. tax increase per budget. Each year subsequent to 2025 based on increase of 1.181%

** - 2024 amounts based on average revenues from 2019 through 2023 increased by 1.181%. Each subsequent year increased by 1.181%.

*** - 2024 amount based on the average revenues from 2019 through 2023 increased by 1.181%. 2025 through 2028 amounts based on tonnage of 350,000 a year (from WasteManagement volume reduction letter) at \$1 per ton.

**** - Expenditures in 2024 based on the average of 2019 through 2023 expenses inflated to 2024 values using CPI for each relevant year.

***** - Expenditure 2025-2038 calculated using average inflation of 4.20% (based on average CPI from 2019 through 2023).

APPENDIX E

Appendix E
Future Financial Projections
Host Retro Fund

	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	(A) 12/31/2031
Revenues:								
Investment Earnings *	\$ 80,720.08	\$ 92,802.56	\$ 91,066.16	\$ 87,016.36	\$ 80,491.46	\$ 71,321.40	\$ 43,896.54	\$ 13,202.07
Charges for Service **	<u>1,126,937.60</u>	<u>577,500.00</u>	<u>577,500.00</u>	<u>577,500.00</u>	<u>577,500.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>1,207,657.68</u>	<u>670,302.56</u>	<u>668,566.16</u>	<u>664,516.36</u>	<u>657,991.46</u>	<u>71,321.40</u>	<u>43,896.54</u>	<u>13,202.07</u>
Expenses:								
Transfer Out to General Fund ***	<u>484,156.00</u>	<u>774,279.00</u>	<u>911,069.00</u>	<u>1,055,229.00</u>	<u>1,207,097.00</u>	<u>1,713,528.00</u>	<u>1,881,889.00</u>	<u>803,745.23</u>
Total Expenses	<u>484,156.00</u>	<u>774,279.00</u>	<u>911,069.00</u>	<u>1,055,229.00</u>	<u>1,207,097.00</u>	<u>1,713,528.00</u>	<u>1,881,889.00</u>	<u>803,745.23</u>
Net Income	723,501.68	(103,976.44)	(242,502.84)	(390,712.64)	(549,105.54)	(1,642,206.60)	(1,837,992.46)	(790,543.16)
Opening Equity	<u>4,833,538.00</u>	<u>5,557,039.68</u>	<u>5,453,063.25</u>	<u>5,210,560.40</u>	<u>4,819,847.76</u>	<u>4,270,742.22</u>	<u>2,628,535.62</u>	<u>790,543.16</u>
Ending Equity	\$ 5,557,039.68	\$ 5,453,063.25	\$ 5,210,560.40	\$ 4,819,847.76	\$ 4,270,742.22	\$ 2,628,535.62	\$ 790,543.16	\$ 0.00

* - Investment earnings projections of 1.67% based on the average returns in the audit reports for the years 2019 through 2023.

** - Charges for services in 2024 based on the average charges for services from 2019 through 2023 Audit Reports. Charges for services for 2025 through 2028 based on tonnage of 350,000 a year (from Waste Management volume reduction letter) at \$1.65 per ton.

*** - Transfer Out to General Fund based on Appendix D amount needed to balance General Fund Net Income.

Note(A) - In 2031 the projected fund balance in the Host Retro will not be sufficient to cover the net loss in the General Fund of \$2,059,068. The remaining deficit will be funded by the Municipal Trust Fund (See Appendix F)

APPENDIX F

Appendix F
Future Financial Projections
Municipal Trust Fund

	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
Revenues:									
Investment Income *	\$ 223,357.72	\$ 230,658.03	\$ 235,912.09	\$ 241,231.22	\$ 246,616.07	\$ 252,067.30	\$ 255,160.06	\$ 258,283.17	\$ 242,104.75
Charges for Service **	<u>296,667.00</u>	<u>157,500.00</u>	<u>157,500.00</u>	<u>157,500.00</u>	<u>157,500.00</u>	-	-	-	-
Total Revenues	<u>520,024.72</u>	<u>388,158.03</u>	<u>393,412.09</u>	<u>398,731.22</u>	<u>404,116.07</u>	<u>252,067.30</u>	<u>255,160.06</u>	<u>258,283.17</u>	<u>242,104.75</u>
Expenses:									
Transfer to General Fund ***	-	-	-	-	-	-	-	1,255,323.00	2,245,464.00
Misc. ****	<u>45,978.35</u>	<u>46,985.28</u>	<u>48,014.25</u>	<u>49,065.77</u>	<u>50,140.31</u>	<u>51,238.38</u>	<u>52,360.50</u>	<u>53,507.19</u>	<u>54,679.00</u>
Total Expenses	<u>45,978.35</u>	<u>46,985.28</u>	<u>48,014.25</u>	<u>49,065.77</u>	<u>50,140.31</u>	<u>51,238.38</u>	<u>52,360.50</u>	<u>1,308,830.19</u>	<u>2,300,143.00</u>
Net Income	474,046.37	341,172.76	345,397.84	349,665.45	353,975.76	200,828.92	202,799.56	(1,050,547.02)	(2,058,038.25)
Opening Equity	<u>14,503,748.00</u>	<u>14,977,794.37</u>	<u>15,318,967.13</u>	<u>15,664,364.97</u>	<u>16,014,030.42</u>	<u>16,368,006.19</u>	<u>16,568,835.10</u>	<u>16,771,634.66</u>	<u>15,721,087.64</u>
Ending Equity	<u>\$ 14,977,794.37</u>	<u>\$ 15,318,967.13</u>	<u>\$ 15,664,364.97</u>	<u>\$ 16,014,030.42</u>	<u>\$ 16,368,006.19</u>	<u>\$ 16,568,835.10</u>	<u>\$ 16,771,634.66</u>	<u>\$ 15,721,087.64</u>	<u>\$ 13,663,049.39</u>
	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038			
Revenues:									
Investment Income	\$ 242,104.75	\$ 207,373.60	\$ 168,914.67	\$ 126,508.03	\$ 79,922.93	\$ 28,917.45			
Charges for Service	-	-	-	-	-	-			
Total Revenues	<u>242,104.75</u>	<u>207,373.60</u>	<u>168,914.67</u>	<u>126,508.03</u>	<u>79,922.93</u>	<u>28,917.45</u>			
Expenses:									
Transfer to General Fund	2,441,498.00	2,647,606.00	2,864,242.00	3,091,886.00	3,331,033.00	1,844,404.97			
Misc.	<u>55,876.47</u>	<u>57,100.17</u>	<u>58,350.66</u>	<u>59,628.54</u>	<u>60,934.40</u>	<u>62,268.87</u>			
Total Expenses	<u>2,497,374.47</u>	<u>2,704,706.17</u>	<u>2,922,592.66</u>	<u>3,151,514.54</u>	<u>3,391,967.40</u>	<u>1,906,673.84</u>			
Net Income	(2,255,269.72)	(2,497,332.57)	(2,753,677.99)	(3,025,006.51)	(3,312,044.47)	(1,877,756.39)			
Opening Equity	<u>15,721,087.64</u>	<u>13,465,817.92</u>	<u>10,968,485.35</u>	<u>8,214,807.37</u>	<u>5,189,800.86</u>	<u>1,877,756.39</u>			
Ending Equity	<u>\$ 13,465,817.92</u>	<u>\$ 10,968,485.35</u>	<u>\$ 8,214,807.37</u>	<u>\$ 5,189,800.86</u>	<u>\$ 1,877,756.39</u>	<u>\$ (0.00)</u>			

* - Investment earnings projections of 1.54% based on the average returns in the audit reports for the years 2019 through 2023.

** - Charges for services in 2024 based on the average charges for services from 2019 through 2023 Audit Reports. Charges for services for 2025 through 2028 based on tonnage of 350,000 a year (from Waste Management volume reduction letter) at \$.45 per ton.

*** - Transfer Out to General Fund based on Appendix D amount needed to balance General Fund Net Income.

**** - 2024 amount based on average cost from 2019 through 2023 increased by 2.19% (the average % cost increase from 2019 through 2023). Each subsequent year increased by 2.19%.