

NRE PROJECTED INCOME STATEMENT

6 June, 2018



Nanaimo Recycling Exchange Society



Imagine a world with no waste

© COPYRIGHT 2018 by NANAIMO RECYCLING EXCHANGE SOCIETY

All rights reserved. No part of this document may be reproduced in any form or by any means without the express written permission of the Nanaimo Recycling Exchange Society.

Nanaimo Recycling Exchange Society
Projected Income Statement
(Unaudited in thousands of dollars)

	Actual			Projected											
	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Operating Revenues															
Recyclable products & service contracts	813.9	844.5	790.8	-	193.5	580.5	589.2	598.0	607.0	616.1	625.4	634.7	644.3	653.9	663.7
Donations - (Labour, reuseables, cash)	347.8	334.4	347.2	-	115.7	347.2	352.4	370.0	388.5	427.3	438.0	449.0	460.2	471.7	483.5
Zero Waste Recycling RDN program	-	-	-	-	100.0	300.0	300.0	300.0	300.0	-	-	-	-	-	-
Memberships - corporate	-	-	-	-	20.0	20.4	20.8	21.2	21.6	22.1	22.5	23.0	23.4	23.9	24.4
Memberships - individual	-	-	-	26.3	105.0	107.1	109.2	111.4	113.7	115.9	118.2	120.6	123.0	125.5	128.0
Total Receipts	1161.8	1178.9	1138.0	26.3	534.2	1355.1	1371.6	1400.7	1430.8	1181.5	1204.1	1227.3	1250.9	1275.0	1299.6
Operating Expenditures															
Wages & benefits	568.9	594.7	603.8	90.0	400.0	905.3	927.9	951.1	974.9	849.3	799.3	759.3	766.9	774.6	782.3
Equipment operational costs	53.0	62.7	58.4	-	29.2	36.0	36.9	37.8	38.8	39.7	40.7	41.7	42.8	43.9	45.0
Freight cost	84.5	88.8	87.9	-	38.9	90.0	92.3	94.6	96.9	64.0	65.6	67.2	68.9	70.6	72.4
Equipment rental	37.9	45.1	40.1	-	12.0	12.3	12.6	12.9	13.2	13.6	13.9	14.3	14.6	15.0	15.4
Donations - volunteer labour	41.4	35.8	52.6	-	-	-	-	-	-	-	-	-	-	-	-
Donations-Products for Resale	-	-	3.2	-	-	-	-	-	-	-	-	-	-	-	-
Safety & training	4.4	8.6	.9	-	20.4	25.8	21.9	23.0	24.2	25.4	26.7	28.0	29.4	30.9	32.4
Hazardous waste disposal	6.2	8.0	10.3	-	10.3	10.8	11.3	11.9	12.5	13.1	13.8	14.4	15.2	15.9	16.7
Total operations related expenditures	796.4	843.8	857.2	90.0	510.8	1080.2	1102.9	1131.3	1160.5	1005.1	959.9	925.0	937.8	950.8	964.1
Insurance	15.6	14.5	13.4	7.5	25.0	25.6	26.3	26.9	27.6	28.3	29.0	29.7	30.5	31.2	32.0
Supplies	1.7	11.5	13.6	-	-	-	-	-	-	-	-	-	-	-	-
Bookkeeping	11.7	11.7	12.7	9.7	13.0	13.7	13.9	14.2	14.5	14.8	15.1	15.4	15.7	16.0	16.3
Office	4.9	5.7	5.6	3.4	8.0	8.2	8.3	8.5	8.7	8.8	9.0	9.2	9.4	9.6	9.8
Travel & accomodation	5.4	4.5	2.3	.5	2.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Accounting	4.5	5.1	.1	2.5	4.2	4.3	4.4	4.5	4.6	4.8	4.9	5.0	5.1	5.2	5.4
Subcontract & IT	-	-	2.6	-	7.0	6.0	6.3	6.6	6.9	7.3	7.7	8.0	8.4	8.9	9.3
Interest and bank charges	4.1	3.5	3.1	.3	4.0	4.2	4.4	4.6	4.9	5.1	5.4	5.6	5.9	6.2	6.5
Memberships & conferences	1.6	2.5	.9	.9	1.3	2.6	2.6	2.7	2.8	2.8	2.9	3.0	3.0	3.1	3.2
Advertising, promotion & signage	.2	.9	27.8	2.4	22.0	11.0	11.6	12.1	12.7	7.7	8.1	8.5	9.0	9.4	9.9
Telephone & communications	3.3	1.8	1.9	1.2	3.6	6.0	6.2	6.4	6.6	6.8	7.0	7.2	7.4	7.6	7.8
Bad debts	.6	.2	2.5	-	-	-	-	-	-	-	-	-	-	-	-
Legal	6.5	2.4	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total administrative expenditures	60.0	64.2	86.6	29.3	91.1	88.5	91.0	93.6	96.2	93.4	95.9	98.6	101.4	104.2	107.2
Rent	92.3	92.3	92.3	-	-	-	-	-	-	-	-	-	-	-	-
Property taxes	16.9	16.9	17.4	-	-	-	-	-	-	-	-	-	-	-	-
Repairs and maintenance	8.1	15.6	13.8	-	7.0	8.8	10.9	13.7	17.1	21.4	26.7	33.4	41.7	52.2	65.2
Utilities	8.1	8.6	8.2	-	8.4	14.4	15.1	15.9	16.7	17.5	18.4	19.3	20.3	21.3	22.3
Security	1.5	.5	.5	-	5.7	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.5
Total facility related expenditures	126.9	133.8	132.1	-	21.1	24.4	27.3	30.8	35.1	40.2	46.4	54.1	63.4	74.9	89.0

Nanaimo Recycling Exchange Society
Projected Income Statement
(Unaudited in thousands of dollars)

	Actual			Projected											
	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Demolition costs	-	-	1.9	84.6	-	-	-	-	-	-	-	-	-	-	-
Storage fees	-	-	-	4.8	2.4	-	-	-	-	-	-	-	-	-	-
Cost of serviced lands sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other expenditures	0	0	1872	89.4	2.4	-	-	-	-	-	-	-	-	-	-
Total Operating Expenditures	983.3	1041.8	1077.8	208.7	625.4	1193.0	1221.2	1255.7	1291.8	1138.6	1102.3	1077.6	1102.5	1129.9	1160.3
Excess of receipts over Expenditures	178.5	137.2	60.2	(182.5)	(91.2)	162.1	150.4	144.9	139.0	42.8	101.8	149.6	148.4	145.1	139.2
Other Income (Expense)															
Gain (loss) on disposal of asset	-	(7.0)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income (Expense)	-	(7.0)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Excess of receipts over expenses	178.5	130.2	60.2	(182.5)	(91.2)	162.1	150.4	144.9	139.0	42.8	101.8	149.6	148.4	145.1	139.2
Capital activities															
Working capital loan	-	-	100.0	-	-	-	-	-	-	-	-	-	-	-	-
City of Nanaimo 3R's Contract continues	-	-	-	71.0	32.3	-	-	-	-	-	-	-	-	-	-
City of Nanaimo Pre-Operating Grant	-	-	-	233.5	328.7	-	-	-	-	-	-	-	-	-	-
City of Nanaimo Annual Grant	-	-	-	272.4	467.0	467.0	467.0	467.0	467.0	467.0	467.0	467.0	467.0	467.0	467.0
Total Capital activities	-	-	100.0	576.8	828.0	467.0	467.0	467.0	467.0	467.0	467.0	467.0	467.0	467.0	467.0
Financing activities															
Interest on land	(76.7)	(62.2)	(61.0)	(69.3)	(57.5)	(55.0)	(53.0)	(51.0)	(49.0)	(49.0)	(49.0)	(49.0)	(49.0)	(49.0)	(49.0)
Principal on land	(64.6)	(63.8)	(66.0)	(60.0)	(60.0)	(60.0)	(60.0)	(60.0)	(60.0)	(60.0)	(60.0)	(60.0)	(60.0)	(60.0)	(60.0)
Working capital adjustments	-	1.4	(65.9)	-	-	-	-	-	-	-	-	-	-	-	-
Interest on building	-	-	-	(151.4)	(225.0)	(225.0)	(225.0)	(225.0)	(225.0)	(225.0)	(225.0)	(225.0)	(225.0)	(225.0)	(225.0)
Principal on building	-	-	-	(121.0)	(242.0)	(242.0)	(242.0)	(242.0)	(242.0)	(242.0)	(242.0)	(242.0)	(242.0)	(242.0)	(242.0)
Net financing inflow (outflow)	(141.3)	(124.6)	(192.9)	(401.7)	(584.5)	(582.0)	(580.0)	(578.0)	(576.0)	(576.0)	(576.0)	(576.0)	(576.0)	(576.0)	(576.0)
Net cashflow	37.2	5.5	(32.7)	(7.3)	152.3	47.1	37.4	33.9	30.0	(66.2)	(7.2)	40.6	39.4	36.1	30.2
Opening cash balance	120.4	157.6	163.1	130.5	123.2	275.4	263.4	276.5	286.3	292.1	166.7	135.4	151.8	167.0	143.8
Closing cash balance	157.6	163.1	130.5	123.2	275.4	322.6	300.7	310.5	316.3	225.9	159.6	176.0	191.2	203.0	174.1
Reserves															
Reserve for repairs and maintenance buildings	-	-	-	-	-	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2
Reserve for new equipment purchases	-	-	-	-	-	35.0	-	-	-	35.0	-	-	-	35.0	-
Total reserves	-	-	-	-	-	59.2	24.2	24.2	24.2	59.2	24.2	24.2	24.2	59.2	24.2
Total Net Cashflow	157.6	163.1	130.5	123.2	275.4	263.4	276.5	286.3	292.1	166.7	135.4	151.8	167.0	143.8	149.9
Cumulative Reserves for additional information															
Reserve for repairs and maintenance buildings	-	-	-	-	-	24.2	48.4	72.6	96.8	121.0	145.2	169.4	193.6	217.8	242.0
Reserve for new equipment purchases	-	-	-	-	-	35.0				70.0				105.0	105.0
Total reserves	-	-	-	-	-	59.2	48.4	72.6	96.8	191.0	145.2	169.4	193.6	322.8	347.0

Nanaimo Recycling Exchange Society
City of Nanaimo Contribution by Calendar Year

2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
------	------	------	------	------	------	------	------	------	------	------	------	------

Property Tax Exemption Estimate	16.2	16.5	16.8	17.0	17.3	17.6	17.8	18.1	18.4	18.6	18.9	19.2	19.5
--	------	------	------	------	------	------	------	------	------	------	------	------	------

Pre-Operational Costs													
Mortgage Payments	79.9	88.1	-	-	-	-	-	-	-	-	-	-	-
3 Month Startup operations		270.0	-	-	-	-	-	-	-	-	-	-	-
Interim Operational Costs	80.6	43.5	-	-	-	-	-	-	-	-	-	-	-
3R's Contract	51.6	51.6	-	-	-	-	-	-	-	-	-	-	-
Total Pre-Operational Costs	212.1	453.2	-	-	-	-	-	-	-	-	-	-	-

Annual Debt Servicing	-	272.4	467.0	467.0	467.0	467.0	467.0	467.0	467.0	467.0	467.0	467.0	467.0
------------------------------	---	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Total Contribution	228.3	742.2	483.8	484.0	484.3	484.6	484.8	485.1	485.4	485.6	485.9	486.2	486.5
---------------------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------