



Department of Public Works

# **PUBLIC HEARING TO APPROVE RECOMMENDED REFUSE COLLECTION RATE ADJUSTMENTS**

City Council Meeting

May 13, 2024

Item #9





# Actions to Date

Department of Public Works

<b>DATE</b>	<b>ACTION ITEM</b>
January 23, 2024	Presented Proposed Rates to Municipal Services Committee
February 5, 2024	City Council Set Public Hearing to April 8, 2024
February 21, 2024	Mailed public hearing notices to all parcel owners and account holders (per Prop 218)
March 19, 2024	Held Community Meeting at Robinson Park Recreation Center
March 20, 2024	Held Community Meeting at Victory Park
April 8, 2024	Continued Public Hearing to May 6, 2024
May 6, 2024	Continued Public Hearing to May 13, 2024



# Presentation Overview

Department of Public Works

- Background
- Financials
- Rate Adjustment Scenarios & Lower Rate Options that underfund the Refuse Program
- Staff Recommendation



# Background

Department of Public Works

- Refuse services for over 27,000 residential accounts & management of commercial franchise hauler system
- Collect over 40,000 tons of mixed waste, 18,000 tons of organics, and 7,000 tons of recyclables annually



Side Loader Garbage Truck



# Background

Department of Public Works

- Rates based on selected mixed waste container size
- 60-gallon recycling cart and 100-gallon yard waste/organics cart included in bundled rate
- Billed bi-monthly on Pasadena Water and Power utility bills



Residential Containers



Residential Bin



# Background

Department of Public Works

- Rates last adjusted in 2012
- Since then, residential rates have not increased, commercial rates increased only by CPI
- Around FY 2020, refuse expenditures exceeded revenues



# Background

Department of Public Works

- External Factors Causing Upward Pressure on Rates
  - > SB 1383 State organics recycling regulations
  - > Imminent closure of Scholl Canyon Landfill
  - > Cost to recycle (net loss of \$1 Million)
  - > Capital expenditures on replacement trucks and containers from FY 25-29 (\$8.3 Million)



# Background

## Department of Public Works

- On January 23, 2024, the following Proposed Rates were presented to MSC:

<b>Residential Carts</b>	<b>Number of Billing Accounts</b>	<b>Current Rate</b>	<b>Proposed Rate</b>
32 Gallon Service (set of 3 carts)	7,268	\$16.29	\$24.76
60 Gallon Service (set of 3 carts)	11,995	\$26.44	\$35.19
100 Gallon Service (set of 3 carts)	8,026	\$40.99	\$46.61

<b>Residential Bin Service (Frequently Used)</b>	<b>Number of Billing Accounts</b>	<b>Current Rate</b>	<b>Proposed Rate</b>
1 Bin Picked up 1x per week	630	\$124.70	\$249.92
1 Bin Picked up 2x per week	13	\$202.36	\$499.84
2 Bins Picked up 1x per week	8	\$171.91	\$425.39
2 Bins Picked up 2x per week	2	\$264.17	\$850.79

### Notes:

- \* Senior residents age 62 and older are eligible for 10% discount on monthly rate.
- \* Disabled residents are eligible for free roll-out service.





# Background

Department of Public Works

<b>Commercial Carts</b>	<b>Number of Billing Accounts</b>	<b>Current Rate</b>	<b>Proposed Rate</b>
32 Gallon Service (set of 3 carts)	62	\$26.22	\$24.76
60 Gallon Service (set of 3 carts)	136	\$42.58	\$35.19
100 Gallon Service (set of 3 carts)	85	\$66.02	\$46.61

<b>Commercial Bin Service (Frequently Used)</b>	<b>Number of Billing Accounts</b>	<b>Current Rate</b>	<b>Proposed Rate</b>
1 Bin Picked up 1x per week	212	\$206.05	\$249.92
1 Bin Picked up 2x per week	30	\$341.68	\$499.84
1 Bin Picked up 3x per week	18	\$477.30	\$749.76
2 Bins Picked up 1x per week	23	\$296.60	\$425.39
2 Bins Picked up 2x per week	14	\$523.37	\$850.79

Notes:

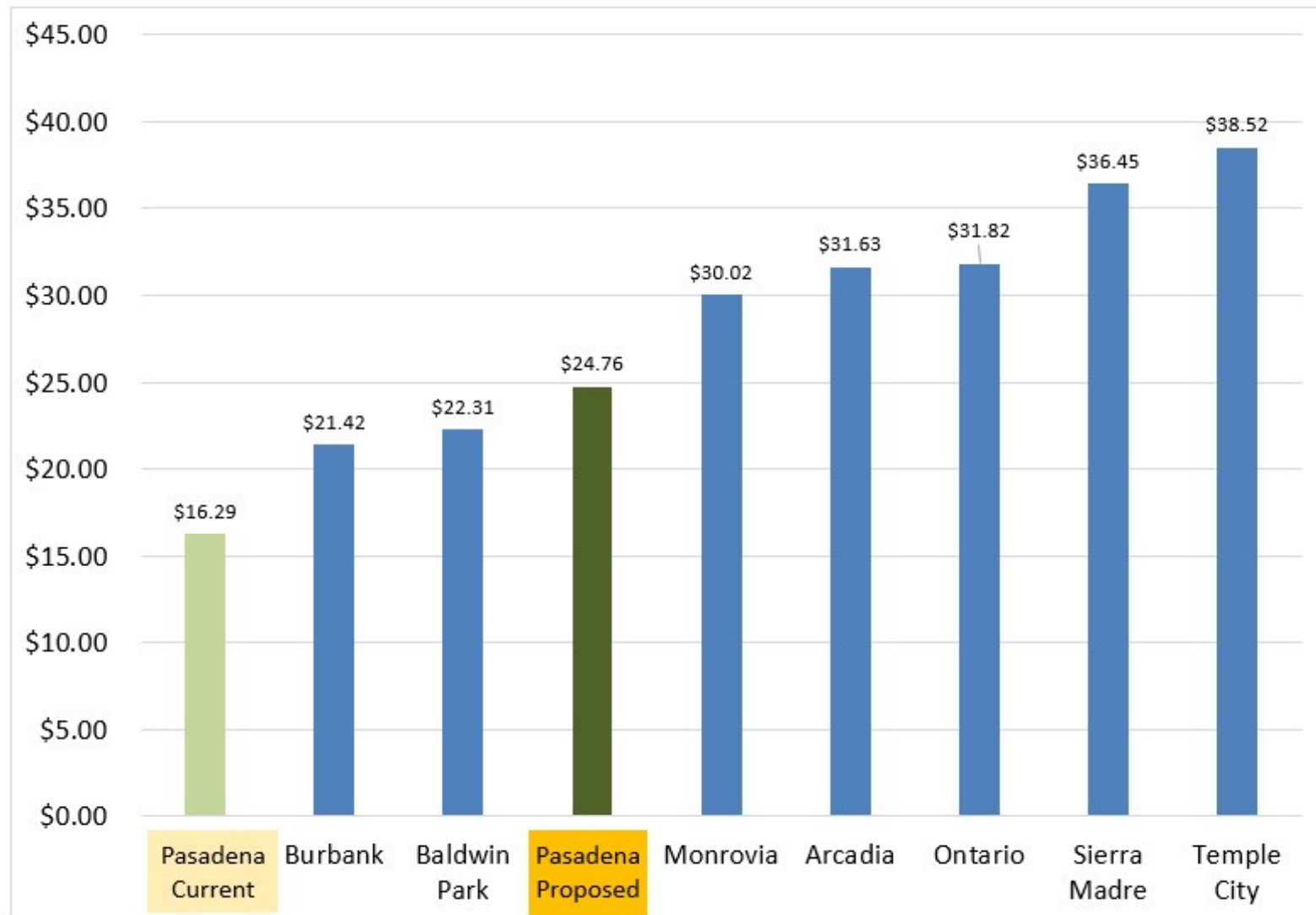
Commercial Bin Service typically covers a 3 cubic yard bin

Additional services are listed in General Fee Schedule



# City Comparable – Residential 32 Gallon Cart with Scenario 2 (Recommended) - Proposed Rates – July 1, 2024

Residential 32-Gallon Cart Rates of Comparable Cities to Pasadena

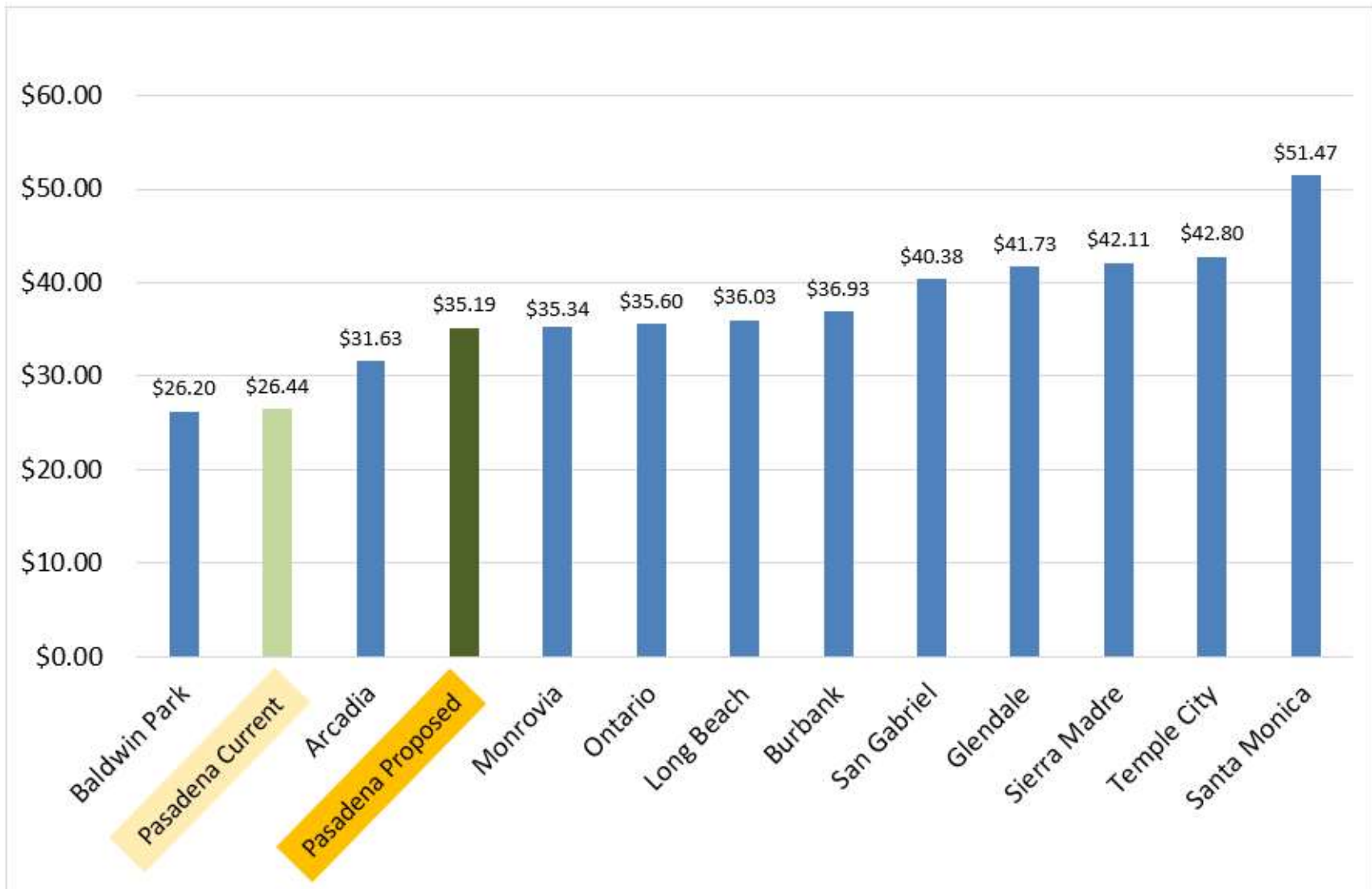




# City Comparable – Residential 60 Gallon Cart with Scenario 2 (Recommended)

## Proposed Rates – July 1, 2024

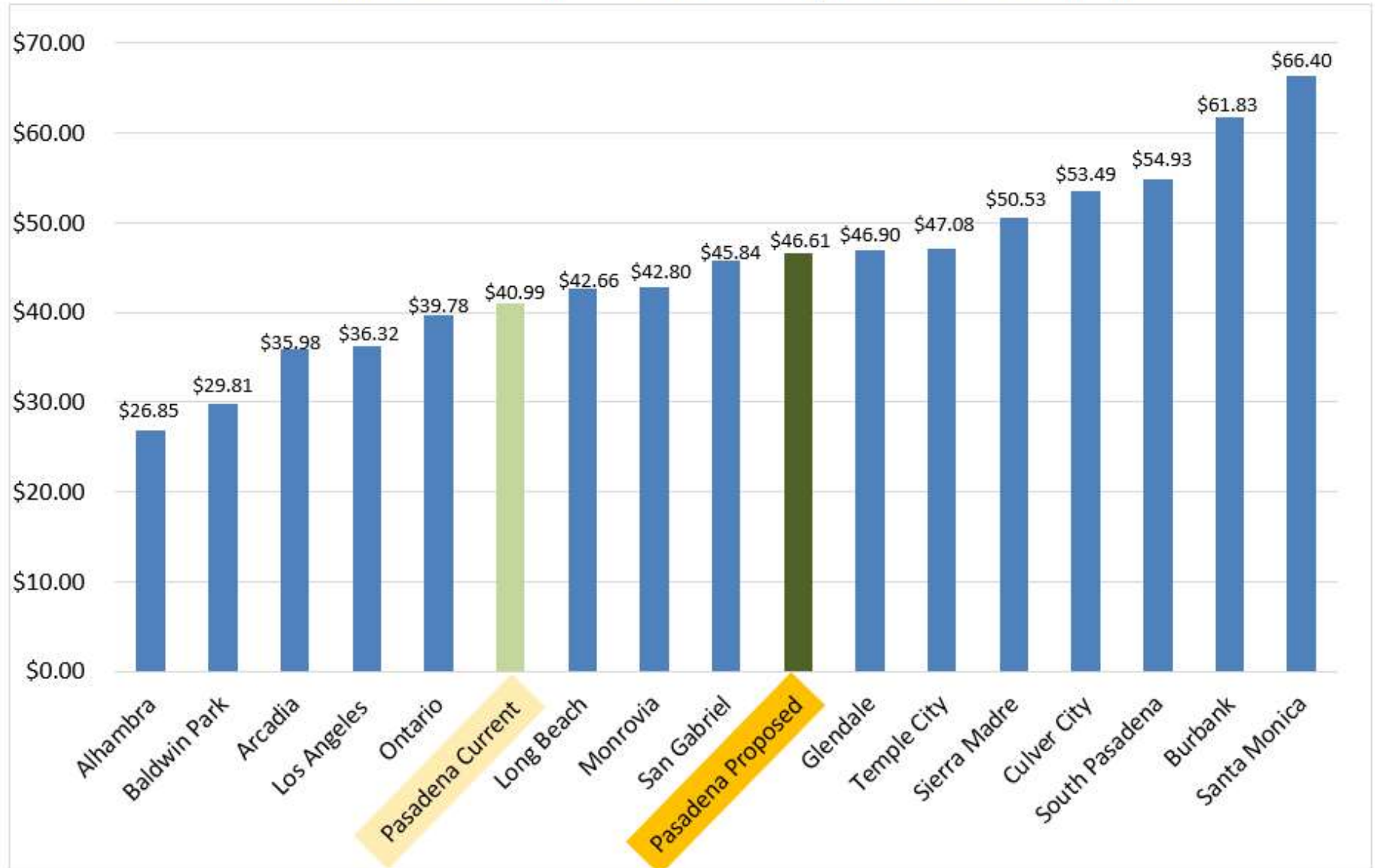
Residential 60-Gallon Cart Rates of Comparable Cities to Pasadena





# City Comparable – Residential 100 Gallon Cart with Scenario 2 (Recommended) – Proposed Rates – July 1, 2024

Residential 100-Gallon Cart Rates of Comparable Cities to Pasadena





# Refuse Fund Financials

Department of Public Works

## Financials



# Refuse Fund 406 Overview

Department of Public Works

- Revenues
  - > Operating Revenues
    - Residential and Commercial Rates
  - > Non-Operating Revenues
- Expenditures
  - > Landfill and Diversion Costs
  - > Labor
  - > Capital Outlay (less than 10%)
    - Vehicles
    - Containers
    - Miscellaneous Equipment



# Cost of Providing Services

Department of Public Works

- Revenues have been fairly stagnant since 2012, while expenses have increased since 2020
- Annual appropriations and expenses have outpaced revenues since 2020 and resulted in a year-to-year operational deficit in Refuse Fund
- Cash balance reserves have been used to absorb the annual operational deficit



# FY 24 Operating Budget - Appropriations

Department of Public Works

CITY OF PASADENA

OPERATING BUDGET SUMMARY

## Statement of Appropriations by Fund

<i>(In Thousands)</i>	FY 2024 Adopted
<b>Enterprise Funds</b>	
Light and Power Fund (401)	248,263
Water Fund (402)	74,487
<b>Refuse Collection Fund (406)</b>	<b>27,088</b>
Off-Street Parking Facilities (407)	13,612
Telecommunications Fund (408)	708
Public Benefit Fund (410)	7,474
Power Capital Projects Fund (411)	1,887
Water Capital Projects Fund (412)	1,340
<b>Total Enterprise Funds</b>	<b>374,858</b>

- FY 2024 Adopted Budget Appropriations for Refuse Fund were \$27.1M





# FY 24 Operating Budget - Revenues

Department of Public Works

CITY OF PASADENA

OPERATING BUDGET SUMMARY

## Statement of Revenues by Fund By Category

<i>(In Thousands)</i>	FY 2024 Adopted
<b>Refuse Collection Fund (406)</b>	
Charges for Services	500
Franchise Fees	6,100
Intergovernmental Revenue	98
Investment Earnings	712
Miscellaneous Revenue	250
Non-Operating Revenue	-
Operating Income	11,324
<b>Total Refuse Collection Fund</b>	<b>18,984</b>

- FY 2024 Adopted Budget Revenues were \$18.98 Million
- Cash balance reserves used to absorb the operational deficit I



# Refuse Rate Study

Department of Public Works

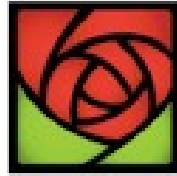
- In February 2023, City hired MSW Consultants to perform a cost-of-service study
- Scope included review of City's refuse operations and development of a five-year financial plan
- Rate study recommends a series of rate adjustments over the next five years in order to properly fund and maintain the City's refuse collection program



# Refuse Rate Study

Department of Public Works

## RATE ADJUSTMENT SCENARIOS & LOWER RATE OPTIONS THAT UNDERFUND THE PROGRAM



PASADENA

# Solid Waste Rate Study

Presented by



Solid Waste Consultants  
to Local Government

# Refuse Rate Study Background

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- **Objectives**

- Long term financial health of solid waste enterprise fund
- Design rates that reflect the cost of service

- **Approach**

- Financial plan (macro) City budget level
- Cost of service analysis (micro) customer level

# City Refuse Operations

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- **Services Arrangements**

- **City serves:**

- **Residential Customers**

- All single-family and multi-family (4 units or fewer)

- **Commercial Customers**

- Some business and multi-family (more than 4 units)
      - All city accounts

- **Private haulers serves:**

- Most business and multi-family (more than 4 units)

# Background

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- **Key Assumptions**

- Most operational costs will increase 2% - 4%
- Tip (Landfill) fees will increase about 50%
- Capital expenditures over 5 years will be \$8.3 million
- Rates are restructured to cost of service in first year
- New rates effective July 1, 2024
- Maintain current one-month operating reserves (8.3%)
- Approach recommended 25% target reserve

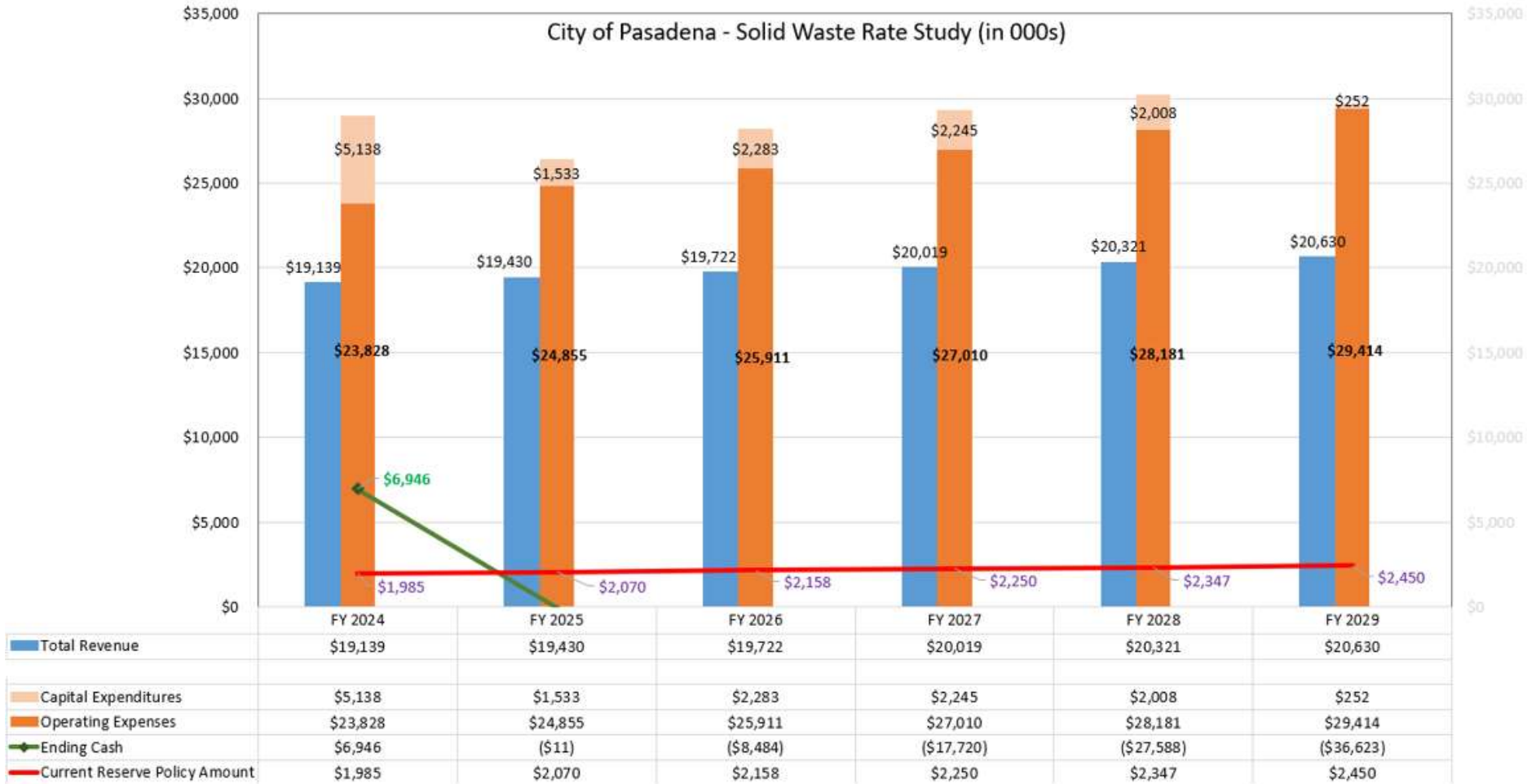
# Rate Scenario 1 – No Rate Increase

Description	Current Rate	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
		Proposed Rate Effective July 1, 2024	Proposed Rate Effective July 1, 2025	Proposed Rate Effective July 1, 2026	Proposed Rate Effective July 1, 2027	Proposed Rate Effective July 1, 2028
<b>Residential Carts</b>						
32 Gallon	\$16.29	<b>\$16.29</b>	\$16.29	\$16.29	\$16.29	\$16.29
60 Gallon	\$26.44	<b>\$26.44</b>	\$26.44	\$26.44	\$26.44	\$26.44
100 Gallon	\$40.99	<b>\$40.99</b>	\$40.99	\$40.99	\$40.99	\$40.99

- Residential refuse collection rates since 2012
- No annual adjustments for CPI or inflation



# Rate Scenario 1 – No Rate Increase



# Rate Scenario 1 - Impacts

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- Will not generate sufficient revenue to meet annual operational costs
- Cash balance at the end of FY 2025 will be negative
- Not meet the City's current reserve policy (1 month of operating budget expenditures)
- Will not meet State mandated diversion requirements including SB 1383
- Will cause service interruptions

# Rate Scenario 2 – Proposed Noticed Rates (Recommended)

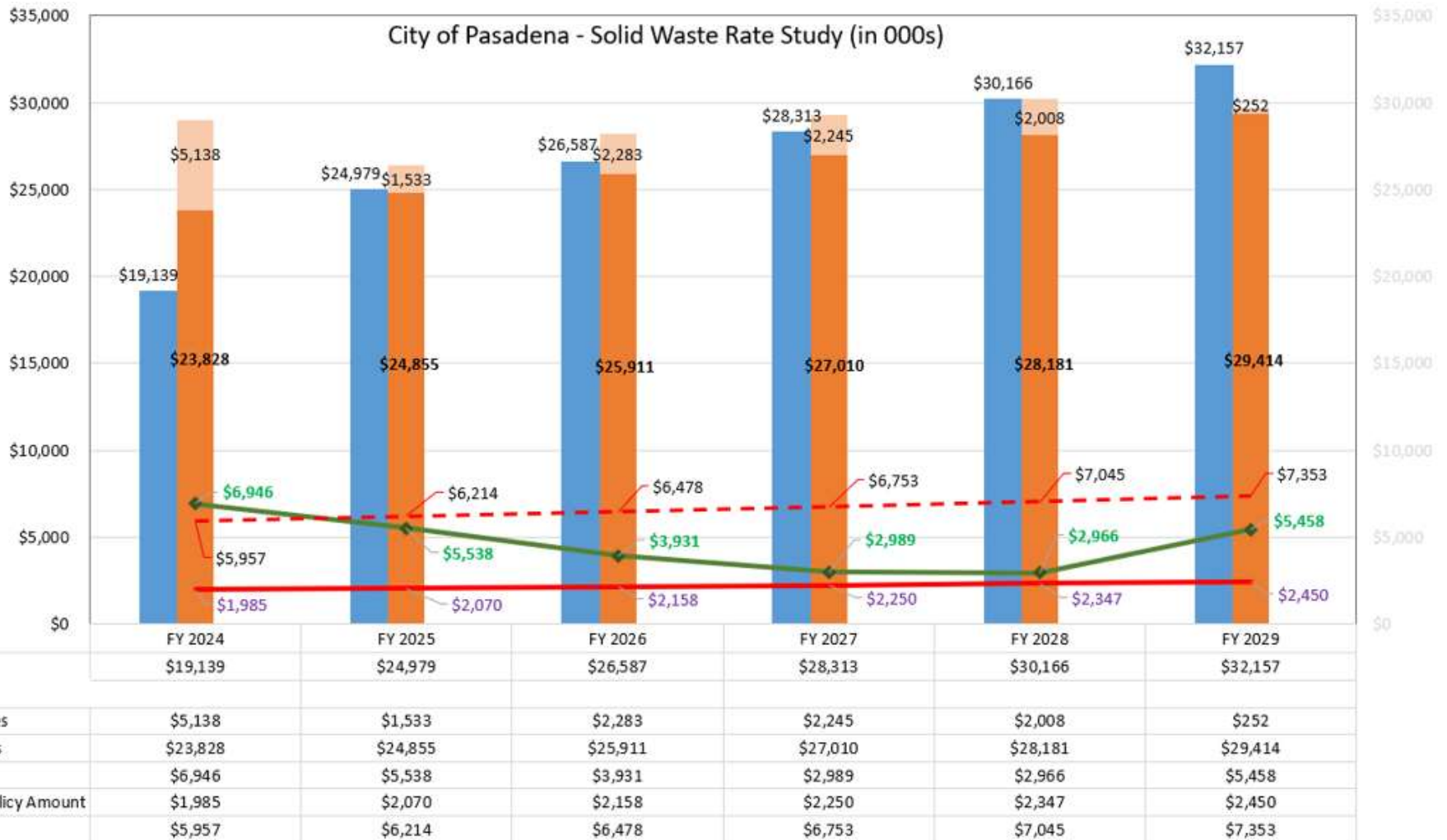
Description	Current Rate	Proposed Rate Effective July 1, 2024	Proposed Rate Effective July 1, 2025	Proposed Rate Effective July 1, 2026	Proposed Rate Effective July 1, 2027	Proposed Rate Effective July 1, 2028
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## Residential Carts

32 Gallon	\$16.29	\$24.76	\$26.49	\$28.35	\$30.33	\$32.46
60 Gallon	\$26.44	\$35.19	\$37.65	\$40.29	\$43.11	\$46.13
100 Gallon	\$40.99	\$46.61	\$49.87	\$53.36	\$57.10	\$61.10

- 32 Gallon rates would increase by \$8.47 for FY 25
- 60 Gallon rates would increase by \$8.75 for FY 25
- 100 Gallon rates would increase by \$5.62 for FY 25
- FY 26-29 rates would increase by 7% annually

# Rate Scenario 2 – Proposed Noticed Rates (Recommended)



# Rate Scenario 2 (Recommended) - Impacts

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- Will generate sufficient revenue to meet annual operational costs to provide refuse services
- Proposed noticed rates are still comparable or less than other similar service cities
- Current cash balance reserve policy of one month's operating costs will be met in all five years
- Proposed rates will approach closer to 25% target reserve in the next five years and help fund the transition to Zero Emission Vehicles (ZEV)

# Request for Additional Rate Scenarios

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## • New Lower Rate Scenarios

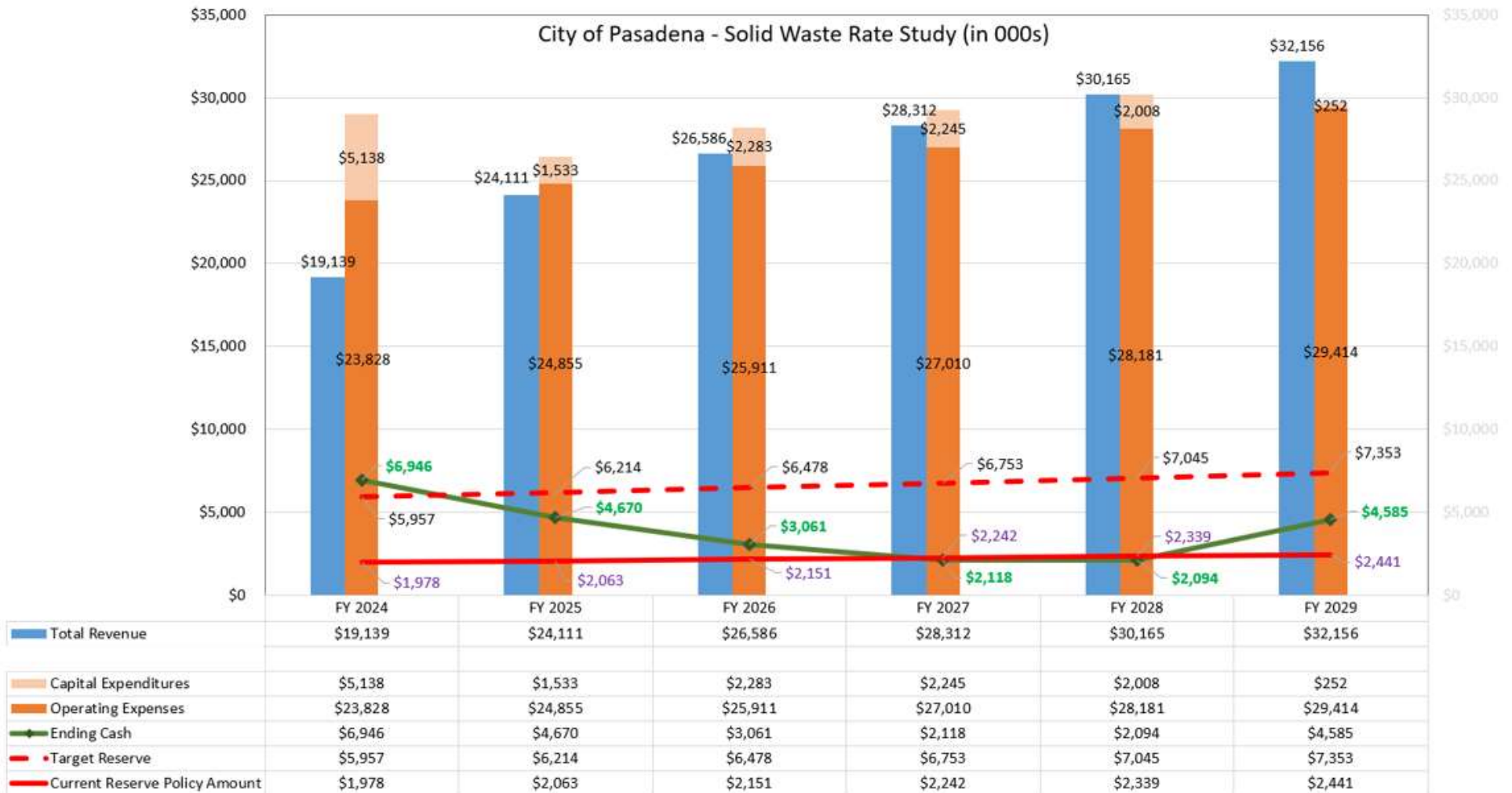
- Scenario 3: Lower Rates in Year 1 would reduce proposed rates in first year and resume proposed rates in FY 2026-2029
- Scenario 4: Lower Rates in Years 1-2 would reduce proposed rates in first two years and resume proposed rates from FY 2027-2029
- Scenario 5: Lower Rates in Years 1-3 would reduce proposed rates in first three years and resume proposed rates from FY 2028-2029

# Rate Scenario 3 – Lower Rates in Year 1

Description	Current Rate	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
		Proposed Rate Effective July 1, 2024	Proposed Rate Effective July 1, 2025	Proposed Rate Effective July 1, 2026	Proposed Rate Effective July 1, 2027	Proposed Rate Effective July 1, 2028
<b>Residential Carts</b>						
32 Gallon	\$16.29	<b>(\$5.10) \$21.39</b>	<b>(\$5.10) \$26.49</b>	\$28.35	\$30.33	\$32.46
60 Gallon	\$26.44	<b>(\$5.61) \$32.05</b>	<b>(\$5.60) \$37.65</b>	\$40.29	\$43.11	\$46.13
100 Gallon	\$40.99	<b>(\$4.44) \$45.43</b>	<b>(\$4.44) \$49.87</b>	\$53.36	\$57.10	\$61.09

- 32 Gallon rates would increase by \$5.10 for FY 25
- 60 Gallon rates would increase by \$5.61 for FY 25
- 100 Gallon rates would increase by \$4.44 for FY 25

# Rate Scenario 3 – Lower Rate in Year 1



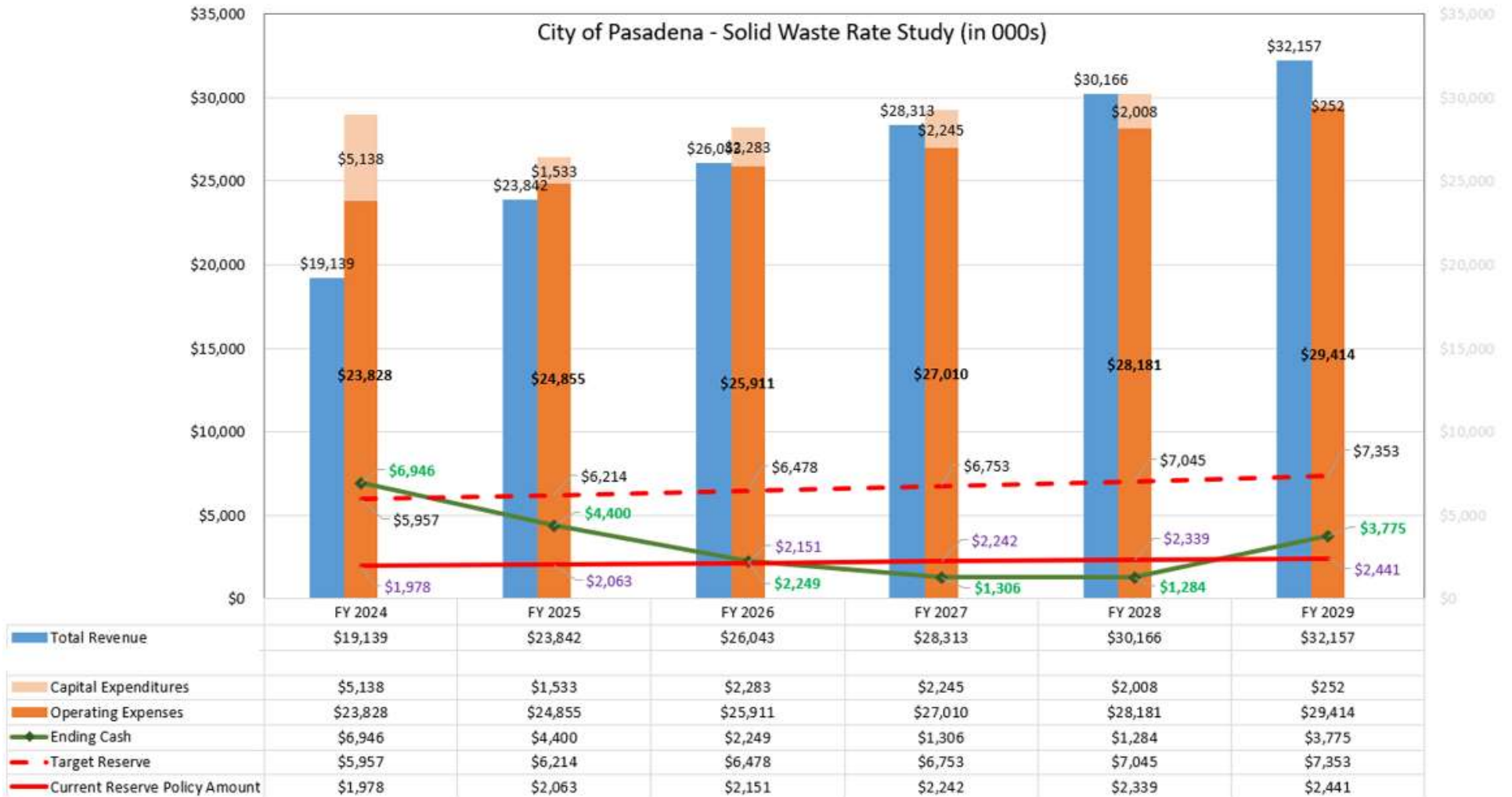


# Rate Scenario 4 – Lower Rates in Years 1-2

Description	Current Rate	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
		Proposed Rate Effective July 1, 2024	Proposed Rate Effective July 1, 2025	Proposed Rate Effective July 1, 2026	Proposed Rate Effective July 1, 2027	Proposed Rate Effective July 1, 2028
<b>Residential Carts</b>						
32 Gallon	\$16.29	<b>(+\$4.02) \$20.31</b>	<b>(+\$4.02) \$24.33</b>	<b>(+\$4.02) \$28.35</b>	\$30.33	\$32.46
60 Gallon	\$26.44	<b>(+\$4.62) \$31.06</b>	<b>(+\$4.62) \$35.68</b>	<b>(+\$4.61) \$40.29</b>	\$43.11	\$46.13
100 Gallon	\$40.99	<b>(+\$4.13) \$45.12</b>	<b>(+\$4.12) \$49.24</b>	<b>(+\$4.12) \$53.36</b>	\$57.10	\$61.10

- 32 Gallon rates would increase \$4.02 for FY 25-26
- 60 Gallon rates would increase \$4.62 for FY 25-26
- 100 Gallon rates would increase \$4.13 for FY 25-26

# Rate Scenario 4 – Lower Rates in Years 1-2

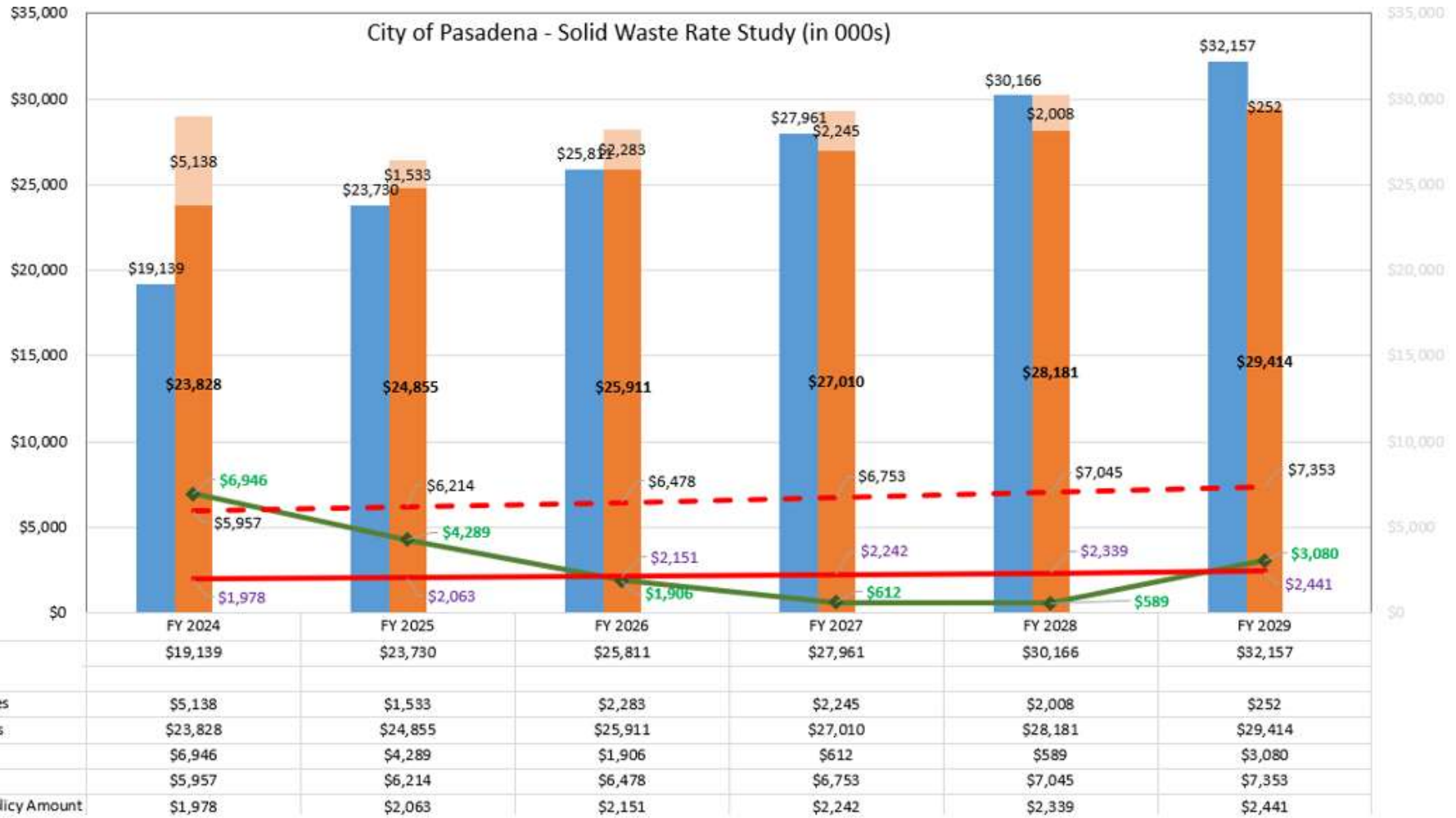


# Rate Scenario 5 – Lower Rates in Years 1-3

Description	Current Rate	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
		Proposed Rate Effective July 1, 2024	Proposed Rate Effective July 1, 2025	Proposed Rate Effective July 1, 2026	Proposed Rate Effective July 1, 2027	Proposed Rate Effective July 1, 2028
<b>Residential Carts</b>						
32 Gallon	\$16.29	(+\$3.51) \$19.80	(+\$3.51) \$23.31	(+\$3.51) \$26.82	(+\$3.51) \$30.33	\$32.46
60 Gallon	\$26.44	(+\$4.23) \$30.67	(+\$4.18) \$34.85	(+\$4.18) \$39.03	(+\$4.08) \$43.11	\$46.13
100 Gallon	\$40.99	(+\$4.03) \$45.02	(+\$4.03) \$49.05	(+\$4.03) \$53.08	(+\$4.02) \$57.10	\$61.10

- 32 Gallon rates would increase \$3.51 for FY 25-27
- 60 Gallon rates would increase \$4.18-\$4.23 for FY 25-27
- 100 Gallon rates would increase \$4.03 for FY 25-27

# Rate Scenario 5 – Lower Rates in Years 1-3



# Rate Scenarios 3 through 5 – Impacts

- Cash balance would fall below current one-month reserve policy (8.3%) in Fiscal Years 2027 and 2028 to:
  - Rate Scenario 3: \$2M (7.4% reserve)
  - Rate Scenario 4: \$1.3M (4.5% reserve)
  - Rate Scenario 5: \$600k (2% reserve)
- Will result in an underfunded program and not allow for any contingencies or unexpected expenditures, i.e. Emergency response, increased disposal and recycling costs, transition to ZEV, unanticipated capital outlay needs, etc.
- Gap to reach 25% target reserve after five years is wider and will likely require higher rates in future years
- Will conduct another rate study and public hearing within 5 years to request additional funding



# Consideration of Other Rates

Department of Public Works

## COMBINED IMPACT OF THREE PROPOSED UTILITY RATE INCREASES EFFECTIVE JULY 1, 2024

	Current	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b>Proposed SFR <u>Solid Waste</u> Rate Increases</b>						
Residential Cart @ 60 gallon	\$26.44	\$35.19	\$37.65	\$40.29	\$43.11	\$46.13
<b>Proposed SFR <u>Sewer</u> Rate Increases</b>						
Avg. Monthly SFR Sewer Service	\$4.55	\$11.05	\$12.81	\$13.33	\$13.86	\$14.41
<b>Proposed SFR <u>Water</u> Rate Increases</b>						
Avg. Monthly SFR Water Service	\$64.19	\$78.06	\$87.43	\$95.30	\$102.92	\$110.13
<b>Total Proposed SFR Rate Increases (Refuse + Sewer + Water)</b>						
	Current	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
TOTAL COMBINED SFR RATES	\$95.18	\$124.30	\$137.89	\$148.92	\$159.89	\$170.67
Annual Combined increase		31%	11%	8%	7%	7%
Total 5-year Combined Increase						79%

**Online Rate Calculator:** <https://egov1.cityofpasadena.net/BillEstimator>

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# Recommendation

## Department of Public Works

1. Find proposed actions exempt from California Environmental Quality Act (CEQA);
2. Open Public Hearing to receive public comment on recommended Refuse Collection rate adjustments;
3. Consider all protests against proposed Refuse Collection rate adjustments;
4. Close Public Hearing and approve recommended Refuse Collection Rate adjustments or provide alternate direction; and
5. Adopt resolution amending General Fee Schedule for new Residential Collection Fees to become effective July 1, 2024 or as soon as practicable thereafter.



# Questions – Refuse

Department of Public Works



**QR Code for Online  
Rate Calculator**





End

Department of Public Works

End of Presentation

# Summary of 5-Year Rate Scenarios

Description	Current Rate	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
		Proposed Rate Effective July 1, 2024	Proposed Rate Effective July 1, 2025	Proposed Rate Effective July 1, 2026	Proposed Rate Effective July 1, 2027	Proposed Rate Effective July 1, 2028

## Residential Carts

Rate Scenario 1 - 32 Gallon	\$16.29	\$16.29	\$16.29	\$16.29	\$16.29	\$16.29
Rate Scenario 1 - 60 Gallon	\$26.44	\$26.44	\$26.44	\$26.44	\$26.44	\$26.44
Rate Scenario 1 - 100 Gallon	\$40.99	\$40.99	\$40.99	\$40.99	\$40.99	\$40.99

Rate Scenario 2 - 32 Gallon	\$16.29	\$24.76	\$26.49	\$28.35	\$30.33	\$32.46
Rate Scenario 2 - 60 Gallon	\$26.44	\$35.19	\$37.65	\$40.29	\$43.11	\$46.13
Rate Scenario 2 - 100 Gallon	\$40.99	\$46.61	\$49.87	\$53.36	\$57.10	\$61.10

Rate Scenario 3 - 32 Gallon	\$16.29	\$21.39	\$26.49	\$28.35	\$30.33	\$32.46
Rate Scenario 3 - 60 Gallon	\$26.44	\$32.05	\$37.65	\$40.29	\$43.11	\$46.13
Rate Scenario 3 - 100 Gallon	\$40.99	\$45.43	\$49.87	\$53.36	\$57.10	\$61.10

Rate Scenario 4 - 32 Gallon	\$16.29	\$20.31	\$24.33	\$28.35	\$30.33	\$32.46
Rate Scenario 4 - 60 Gallon	\$26.44	\$31.06	\$35.68	\$40.29	\$43.11	\$46.13
Rate Scenario 4 - 100 Gallon	\$40.99	\$45.12	\$49.24	\$53.36	\$57.10	\$61.10

Rate Scenario 5 - 32 Gallon	\$16.29	\$19.80	\$23.31	\$26.82	\$30.33	\$32.46
Rate Scenario 5 - 60 Gallon	\$26.44	\$30.67	\$34.85	\$39.03	\$43.11	\$46.13
Rate Scenario 5 - 100 Gallon	\$40.99	\$45.02	\$49.05	\$53.08	\$57.10	\$61.10

# Summary of 5-Year Rate Increases

FY 2025

FY 2026

FY 2027

FY 2028

FY 2029

Description	Current Rate	Proposed Rate Effective July 1, 2024	Proposed Rate Effective July 1, 2025	Proposed Rate Effective July 1, 2026	Proposed Rate Effective July 1, 2027	Proposed Rate Effective July 1, 2028
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## Residential Carts

Rate Scenario 1 - 32 Gallon	\$16.29	+\$0.00	+\$0.00	+\$0.00	+\$0.00	+\$0.00
Rate Scenario 1 - 60 Gallon	\$26.44	+\$0.00	+\$0.00	+\$0.00	+\$0.00	+\$0.00
Rate Scenario 1 - 100 Gallon	\$40.99	+\$0.00	+\$0.00	+\$0.00	+\$0.00	+\$0.00

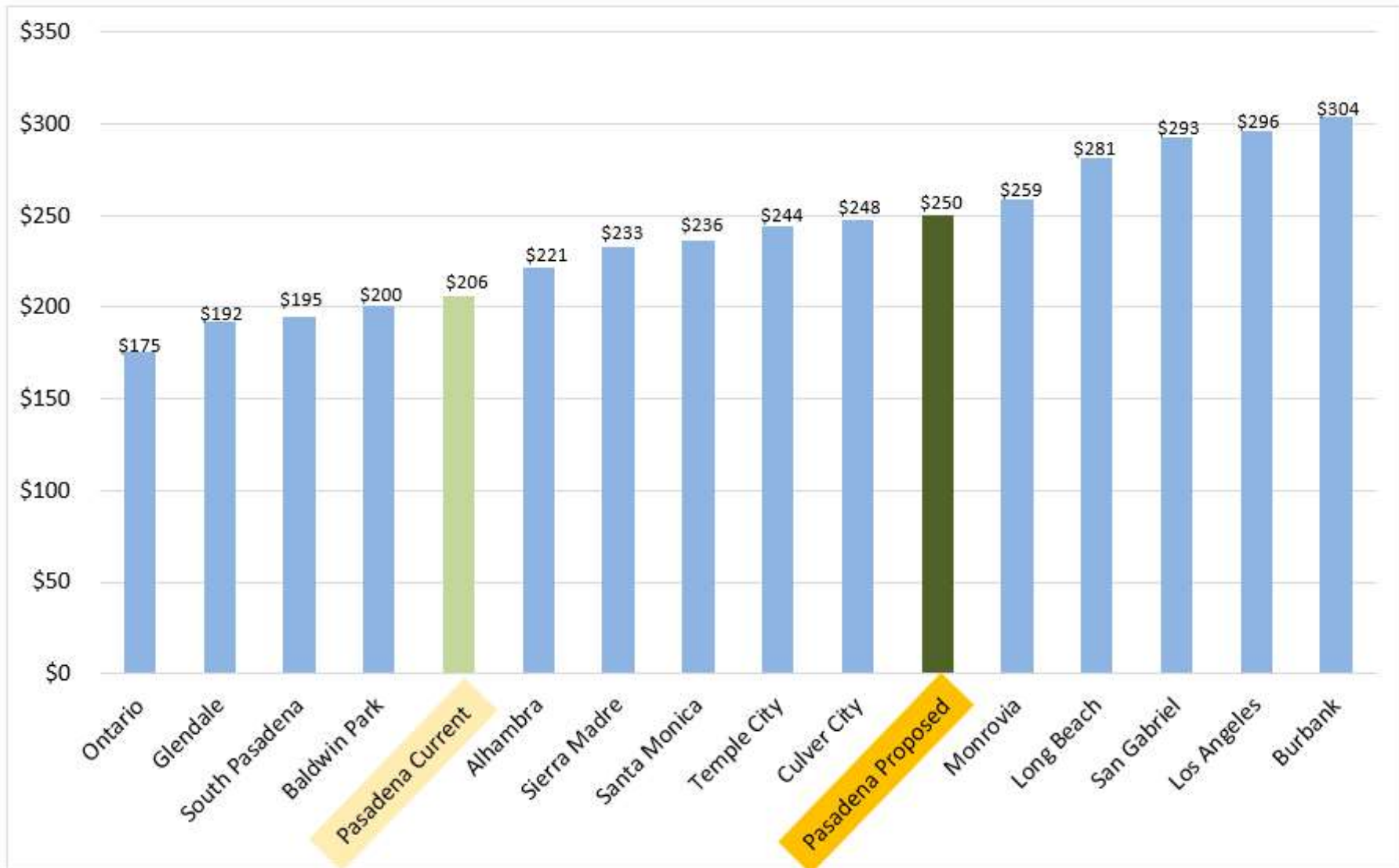
Rate Scenario 2 - 32 Gallon	\$16.29	+\$8.47	+\$1.73	+\$1.86	+\$1.98	+\$2.12
Rate Scenario 2 - 60 Gallon	\$26.44	+\$8.75	+\$2.46	+\$2.63	+\$2.82	+\$3.02
Rate Scenario 2 - 100 Gallon	\$40.99	+\$5.62	+\$3.26	+\$3.49	+\$3.74	+\$4.00

Rate Scenario 3 - 32 Gallon	\$16.29	+\$5.10	+\$5.10	+\$1.86	+\$1.98	+\$2.12
Rate Scenario 3 - 60 Gallon	\$26.44	+\$5.61	+\$5.60	+\$2.63	+\$2.82	+\$3.02
Rate Scenario 3 - 100 Gallon	\$40.99	+\$4.44	+\$4.44	+\$3.49	+\$3.74	+\$4.00

Rate Scenario 4 - 32 Gallon	\$16.29	+\$4.02	+\$4.02	+\$4.02	+\$1.98	+\$2.12
Rate Scenario 4 - 60 Gallon	\$26.44	+\$4.62	+\$4.62	+\$4.61	+\$2.82	+\$3.02
Rate Scenario 4 - 100 Gallon	\$40.99	+\$4.13	+\$4.13	+\$4.12	+\$3.74	+\$4.00

Rate Scenario 5 - 32 Gallon	\$16.29	+\$3.51	+\$3.51	+\$3.51	+\$3.51	+\$2.12
Rate Scenario 5 - 60 Gallon	\$26.44	+\$4.23	+\$4.18	+\$4.18	+\$4.18	+\$3.02
Rate Scenario 5 - 100 Gallon	\$40.99	+\$4.03	+\$4.03	+\$4.03	+\$4.03	+\$4.00

# City Comparable – Commercial 3-Yard Bin Rate with Proposed Rates – July 1, 2024





# FY 2023 Annual Comprehensive Financial Report (ACFR) - Operating Loss

Department of Public Works

## Combining Statement of Revenues, Expenditures and Changes in Net Position Nonmajor Enterprise Funds For the Fiscal Year Ended June 30, 2023

	Refuse Collection	Tele- communications	Total
<b>Operating revenues:</b>			
<b>Charges for services:</b>			
Refuse collection	\$ 12,309	\$ -	\$ 12,309
Telecommunication	-	415	415
<b>Total operating revenues</b>	12,309	415	12,724
<b>Operating expenses:</b>			
Refuse collection	20,144	-	20,144
Telecommunications	-	10	10
Depreciation/amortization	935	178	1,113
<b>Total operating expenses</b>	21,079	188	21,267
<b>Operating income (loss)</b>	(8,770)	227	(8,543)

- Total operating expenses exceed the total revenues received



# FY 2023 Annual Comprehensive Financial Report (ACFR) - Net Loss

Department of Public Works

	Refuse Collection	Tele- communications	Total
<b>Nonoperating revenues (expenses):</b>			
Taxes	6,713	-	6,713
Intergovernmental	107	-	107
Noncompliance forfeitures	(430)	-	(430)
Investment earnings	331	37	368
Net change in fair value of investments	(185)	(17)	(202)
Gain (loss) on disposal of assets	19	-	19
Lease revenues	-	41	41
Interest expense	(2)	-	(2)
<b>Total nonoperating revenues (expenses)</b>	<b>6,553</b>	61	6,614
<b>Income (loss) before transfers</b>	<b>(2,217)</b>	288	<b>(1,929)</b>
<b>Transfers:</b>			
Transfers in	-	123	123
Transfers out	(773)	(504)	(1,277)
<b>Changes in net position</b>	<b>(2,990)</b>	<b>(93)</b>	<b>(3,083)</b>

- Refuse Fund is relying on cash balance reserves to sustain annual cost of operations