

**CENTRAL REGIONAL SERVICE BOARD**

**Financial Statements**

**Year Ended December 31, 2020**

**CENTRAL REGIONAL SERVICE BOARD**

**Index to Financial Statements**

**Year Ended December 31, 2020**

---

	Page
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING	1
INDEPENDENT AUDITOR'S REPORT	2 - 3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Operations and Accumulated Surplus	5
Statement of Changes in Net Financial Assets	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 12
Schedule of Tangible Capital Assets ( <i>Schedule 1</i> )	13
Reconciliation of the Financial Budget to PSAB Budget ( <i>Schedule 2</i> )	14
Statement of Operations by Program ( <i>Schedule 3</i> )	15

---

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

---

The financial statements of Central Regional Service Board have been prepared in accordance with Canadian public sector accounting standards (PSAS). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Central Regional Service Board's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Finance Committee. The Finance Committee is appointed by the Board and meets periodically with management and the directors' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Finance Committee reports to the Board of Directors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the directors, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the directors by Richard K Power, CPA, Professional Corporation, in accordance with Canadian public sector accounting standards (PSAS).

---

Mr Robert Elliott, Chairperson

---

Mr Edward Evans, CAO

Norris Arm, NL  
June 17, 2021



---

## INDEPENDENT AUDITOR'S REPORT

---

### To the Directors of Central Regional Service Board

#### Opinion

I have audited the financial statements of Central Regional Service Board (the Board), which comprise the statement of financial position as at December 31, 2020, and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Board as at December 31, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

#### Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Board in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Emphasis of Matter

I draw attention to Note 13 to the financial statements, which describes subsequent events related to the global COVID-19 pandemic declared by the World Health Organization. My opinion is not modified in respect of this matter.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Board or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Board's financial reporting process.

(continues)

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Board's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Board to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Clarenville, Newfoundland and Labrador  
June 17, 2021

Chartered Professional Accountant  
Richard K Power, FCPA, Professional Corporation

**CENTRAL REGIONAL SERVICE BOARD****Statement of Financial Position****December 31, 2020**

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash (Note 2)	\$ 1,440,059	\$ 1,387,741
Accounts receivable (Note 3)	2,289,647	1,527,565
Loans and notes receivable	-	112,233
Long term investments (Note 4)	4,401,125	4,478,239
	<b>8,130,831</b>	<b>7,505,778</b>
<b>LIABILITIES</b>		
Accounts payable (Note 5)	1,794,962	598,310
Current portion of long term debt (Note 7)	150,000	150,000
Deferred income (Note 6)	20,000	100,000
Long term debt (Note 7)	2,087,500	2,237,500
Landfill closure and post closure care (Note 8)	1,430,000	1,287,000
Deferred capital reserve (Note 9)	132,367	55,457
	<b>5,614,829</b>	<b>4,428,267</b>
<b>NET FINANCIAL ASSETS</b>	<b>2,516,002</b>	<b>3,077,511</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 1)	47,923,272	45,309,560
<b>ACCUMULATED SURPLUS</b>	<b>\$ 50,439,274</b>	<b>\$ 48,387,071</b>

**ON BEHALF OF COUNCIL**\_\_\_\_\_  
Chairperson\_\_\_\_\_  
Treasurer

**CENTRAL REGIONAL SERVICE BOARD**  
**Statement of Operations and Accumulated Surplus**  
**Year Ended December 31, 2020**

	2020	2020	2019
<b>REVENUES</b>			
Collections fees	\$ 1,451,670	\$ 1,471,520	\$ 1,425,411
Disposal fees (Note 11)	6,189,100	5,640,153	6,391,821
Grants	5,951,903	5,951,903	-
Interest income	38,039	38,039	68,074
Other (Note 12)	77,500	83,780	189,338
	13,708,212	13,185,395	8,074,644
<b>EXPENSES</b>			
Advertising and promotion	33,000	30,321	25,469
Amortization	4,550,795	4,550,795	4,343,553
Bad debts	-	(150,195)	142,693
Environmental landfill expenses	88,100	89,616	90,385
Fuel and related transportation services	120,000	106,731	85,678
Household hazardous waste handling	50,000	23,200	59,210
Insurance	154,840	132,729	260,312
Interest and bank charges	10,000	10,524	13,147
Interest on long term debt	58,183	58,183	61,942
Landfill closure & post-closure care	143,000	143,000	286,000
Material recovery facility	1,330,000	1,328,737	1,394,744
Memberships	8,000	3,328	2,394
Office	43,000	38,008	43,113
Professional fees	150,000	153,999	140,065
Professional fees - special audit	-	-	12,500
Repairs and maintenance	1,263,000	1,417,666	1,158,794
Salaries and wages	2,866,913	2,680,537	2,661,750
Telephone	83,000	61,177	89,259
Travel	37,400	18,166	27,823
Utilities	153,802	108,315	133,277
Vehicle	402,215	328,355	437,675
	11,545,248	11,133,192	11,469,783
<b>SURPLUS (DEFICIT) FROM OPERATIONS</b>	2,162,964	2,052,203	(3,395,139)
OTHER INCOME	(2,162,964)	-	-
<b>ANNUAL SURPLUS (DEFICIT)</b>	-	2,052,203	(3,395,139)
ACCUMULATED SURPLUS - BEGINNING OF YEAR	48,387,071	48,387,071	51,782,210
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	\$ 48,387,071	\$ 50,439,274	\$ 48,387,071

The accompanying notes are an integral part of these financial statements

**CENTRAL REGIONAL SERVICE BOARD**  
**Statement of Changes in Net Financial Assets**  
**Year Ended December 31, 2020**

	Budget 2020	2020	2019
<b>ANNUAL SURPLUS (DEFICIT)</b>	\$ -	\$ 2,052,203	\$ (3,395,139)
Amortization of tangible capital assets	4,550,795	4,550,795	4,343,553
Purchase of tangible capital assets	-	(7,164,506)	(989,673)
Other	-	(1)	-
	4,550,795	(2,613,712)	3,353,880
<b>INCREASE (DECREASE) IN NET FINANCIAL ASSETS</b>	4,550,795	(561,509)	(41,259)
<b>NET FINANCIAL ASSETS - BEGINNING OF YEAR</b>	3,077,511	3,077,511	3,118,770
<b>NET FINANCIAL ASSETS - END OF YEAR</b>	\$ 7,628,306	\$ 2,516,002	\$ 3,077,511

The accompanying notes are an integral part of these financial statements



**CENTRAL REGIONAL SERVICE BOARD****Statement of Cash Flows****Year Ended December 31, 2020**

	2020	2019
<b>OPERATING ACTIVITIES</b>		
Annual Surplus (deficit)	\$ 2,052,203	\$ (3,395,139)
Item not affecting cash:		
Amortization of tangible capital assets	4,550,795	4,343,553
	<b>6,602,998</b>	948,414
Changes in non-cash working capital:		
Accounts receivable	(762,082)	776,219
Accounts payable	1,196,650	(212,413)
Landfill closure and post closure care	143,000	286,000
	<b>577,568</b>	849,806
Cash flow from operating activities	<b>7,180,566</b>	1,798,220
<b>CAPITAL ACTIVITY</b>		
Purchase of tangible capital assets	(7,164,506)	(989,673)
Purchase of long term assets	(505,688)	(684,556)
Proceeds from sale of long term assets	582,803	676,362
Addition to long term receivable	112,233	(112,233)
Cash flow used by capital activity	<b>(6,975,158)</b>	(1,110,100)
<b>FINANCING ACTIVITIES</b>		
Deferred capital reserve	76,910	55,457
Deferred income	(80,000)	100,000
Repayment of long term debt	(150,000)	(150,000)
Cash flow from (used by) financing activities	<b>(153,090)</b>	5,457
<b>INCREASE IN CASH FLOW</b>	<b>52,318</b>	693,577
Cash - beginning of year	1,387,741	694,164
<b>CASH - END OF YEAR</b>	<b>\$ 1,440,059</b>	\$ 1,387,741
<b>CASH CONSISTS OF:</b>		
Cash - operating bank account	\$ 1,156,046	\$ 1,103,728
Cash - capital bank account	284,013	284,013
	<b>\$ 1,440,059</b>	<b>\$ 1,387,741</b>

The accompanying notes are an integral part of these financial statements

# CENTRAL REGIONAL SERVICE BOARD

## Notes to Financial Statements

Year Ended December 31, 2020

---

### 1. Nature of operations

The Central Regional Service Board was created under the authority of the Regional Service Board Act on February 26, 2008. The Board operates under the name Central Newfoundland Regional Waste Management Authority, and is responsible for the maintenance and operation of solid waste disposal sites and solid waste management facilities within the central region of Newfoundland.

The Board is exempt from income tax under the Income Tax Act of Canada and is designated a municipality under the Excise Tax Act of Canada.

---

### 2. Summary of significant accounting policies

#### Basis of Presentation

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants and reflect the following significant accounting policies:

#### Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon the receipt of goods and services or the creation of an obligation to pay.

#### Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in treasury bills and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

#### Non Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets for the year.

#### Revenue recognition policy

Service revenue is recognized when delivery has occurred or services have been rendered, persuasive evidence of an agreement exists, the price is fixed or determinable, and collectability is reasonably assured.

Government transfers are recognized as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, the amount can be reasonably estimated, any eligibility criteria have been met and there are no stipulations that give rise to a possible obligation.

*(continues)*

---

# CENTRAL REGIONAL SERVICE BOARD

## Notes to Financial Statements

Year Ended December 31, 2020

---

### 2. Summary of significant accounting policies *(continued)*

#### Landfill Closure and Post-closure Care

Landfill closure and post-closure care costs are recognized annually as the landfill site's capacity is used, with usage being measured on a metric ton basis. The estimated total expenditure represents the sum of the estimated cash flows associated with closure and post-closure care activities, discounted at a rate equal to the estimated average long-term borrowing rate available to the Board.

#### Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Assets under construction are not amortized until the asset is put into use and one-half of the annual amortization is charged in the year of acquisition and in the year of disposal. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over their estimated useful lives as follows:

Land	Indefinite	straight-line method
Land improvements	10 to 50 years	straight-line method
Buildings	25 to 40 years	straight-line method
Machinery and equipment	5 to 10 years	straight-line method
Computer hardware and software	4 years	straight-line method
Furniture and fixtures	5 years	straight-line method
Road surface	5 to 20 years	straight-line method
Road grade	30 years	straight-line method

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

#### Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired.

#### Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles for the public sector requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

---

**CENTRAL REGIONAL SERVICE BOARD****Notes to Financial Statements****Year Ended December 31, 2020****3. Accounts receivable**

	2020	2019
Operating	\$ 1,345,513	\$ 1,437,899
Harmonized sales tax	947,657	243,541
	<b>2,293,170</b>	1,681,440
Allowance for Doubtful Accounts	<b>(3,523)</b>	(153,875)
	<b>\$ 2,289,647</b>	\$ 1,527,565

**4. Long term investments**

Long term investments consist of guarantee investment certificates with a maturity date of greater than a year. Long term investments are restricted for the following purposes.

	2020	2019
Capital projects	\$ 377,013	\$ 374,559
Capital reserve - Landfill equipment	1,303,090	914,523
Capital reserve - Collection equipment	1,019,298	1,107,117
Capital reserve - Landfill construction	702,744	1,079,592
Capital reserve - Landfill close and post closure	898,969	884,313
Capital reserve - MRF	100,011	-
Vendor security bond	-	118,135
	<b>\$ 4,401,125</b>	\$ 4,478,239

Capital projects relates to funds advanced by the Department of Municipal Affairs for capital projects for the completion of facilities and other capital projects.

Capital reserves relates to replacement of equipment, collection trucks and landfill cell construction and capping. The board reserved \$824,291 including interest in 2020 for its capital reserve. During the year, \$387,150 was drawn down from the landfill construction reserve, \$396,120 collection trucks reserve and vendor security bond was repaid.

**5. Accounts payable and accrued liabilities**

	2020	2019
Accounts payable and accrued liabilities	\$ 1,794,922	\$ 467,126
Contract security to vendor	-	118,135
Employee deductions payable	-	13,049
	<b>\$ 1,794,922</b>	\$ 598,310

**6. Deferred income**

Deferred income relates to funds advanced from the Department of Municipal Affairs for future operating expenditure related to water specialist funding.

# CENTRAL REGIONAL SERVICE BOARD

## Notes to Financial Statements

Year Ended December 31, 2020

### 7. Long term debt

	2020	2019
Bank of Montreal loan bearing interest at 2.51% per annum, repayable in monthly principal payments of \$12,500 plus interest. The loan matures on November 30, 2035 and is secured by a government guarantee by the Province of Newfoundland and Labrador.	\$ 2,237,500	\$ 2,387,500
Amounts payable within one year	<u>(150,000)</u>	<u>(150,000)</u>
	<u>\$ 2,087,500</u>	<u>\$ 2,237,500</u>

Principal repayment terms are approximately:

2021	\$ 150,000
2022	150,000
2023	150,000
2024	150,000
2025	150,000
Thereafter	<u>1,337,500</u>
	<u>\$ 2,087,500</u>

### 8. Landfill closure and post-closure care

The Board operates one solid waste landfill site. Phase 1 of the landfill site began accepting solid waste in 2012. The agreement with the Province of Newfoundland and Labrador for the operations of the landfill sites require that the Board take responsibility for certain obligations regard closure and post-closure care of each site.

Closure activities include all activities related to closing the landfill site. Through a proactive closure plan, many closure costs will be incurred on an on-going basis and will be included in the yearly fiscal operating budget. Taking this into consideration, it is assumed that closure costs incurred at the actual closure date will be reduced significantly.

Post-closure activities include all activities related to monitoring the site once it can no longer accept waste. These costs are expected to last for an indeterminate time period, but at a minimum, would exceed 15 years.

As of December 31, 2019, cash reserves of \$884,313 (2018 - \$883,632) (Note 4) were set aside for closure and post-closure activities. The Board recognizes a future liability for closure and post-closure care costs. The liability is based on the best available information at the reporting date, which include estimated total capacity of the landfill, estimated capacity used and expected future cash outflows as outlined in the Board's proactive closure plan. The amount estimated and accrued at December 31, 2019 for the current year closure and post-closure liability is \$286,000 (2018 - \$143,000). The total amount accrued for future liability for closure and post-closure care costs is \$1,287,000 (2018 - \$1,001,000).

### 9. Deferred capital reserve

Deferred capital reserve relates to funds received from the Western Regional Service Board as a reserve for equipment replacement. No funds from the reserve were utilized during the year.

# CENTRAL REGIONAL SERVICE BOARD

## Notes to Financial Statements

Year Ended December 31, 2020

---

### 10. Financial instruments

The Board, as part of its operations, carries a number of financial instruments. It is management's opinion the Board is not exposed to significant interest, currency or credit risk arising from these financial instruments, except as otherwise disclosed. Unless otherwise noted, the fair value of these financial instruments approximates their carrying values.

---

### 11. Disposal fees

	2020	2019
Disposal	\$ 5,308,647	\$ 5,931,844
Sale of recyclable materials	331,506	459,977
	<b>\$ 5,640,153</b>	<b>\$ 6,391,821</b>

---

### 12. Other revenue

	2020	2019
Water specialist grant	\$ 80,000	\$ 60,000
Other	3,780	129,338
	<b>\$ 83,780</b>	<b>\$ 189,338</b>

---

### 13. Subsequent event

On March 11, 2020, the World Health Organization assessed the coronavirus outbreak (COVID-19) as a pandemic. The outbreak has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. The extent to which COVID-19 impacts the future financial results of Central Regional Services Board will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and actions taken to contain the virus or its impact, among others.

Management is uncertain of the effects of these changes on its financial statements and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance.

As a result, we are unable to estimate the potential impact on the Board's operations as at the date of these financial statements.

---

**CENTRAL REGIONAL SERVICE BOARD**

**Schedule of Tangible Capital Assets**

**Year Ended December 31, 2020**

*(Schedule 1)*

	General Capital Assets						Totals	
	Land and Improvements	Buildings	Vehicles and Heavy Equipment	Roads and Parking Areas	Furniture and Fixtures	Computers and Data Management	2019	2018
<b>Cost</b>								
Opening cost	\$ 14,962,930	\$ 27,503,998	\$ 19,452,170	\$ 11,840,763	\$ 150,112	\$ 766,360	<b>\$ 74,676,333</b>	\$ 73,686,660
Additions during the year	6,633,048	86,248	445,210	-	-	-	<b>7,164,506</b>	989,673
Closing costs	21,595,978	27,590,246	19,897,380	11,840,763	150,112	766,360	<b>81,840,839</b>	74,676,333
<b>Accumulated Amortization</b>								
Opening accum'd amortization	794,868	7,997,784	10,745,216	8,925,404	150,112	753,389	<b>29,366,773</b>	25,023,220
Amortization	327,444	1,120,425	1,915,143	1,184,076	-	3,706	<b>4,550,794</b>	4,343,553
Closing accum'd amortization	1,122,312	9,118,209	12,660,359	10,109,480	150,112	757,095	<b>33,917,567</b>	29,366,773
<b>Net Book Value of TCA</b>	<b>\$ 20,473,666</b>	<b>\$ 18,472,037</b>	<b>\$ 7,237,021</b>	<b>\$ 1,731,283</b>	<b>\$ -</b>	<b>\$ 9,265</b>	<b>\$ 47,923,272</b>	<b>\$ 45,309,560</b>

The accompanying notes are an integral part of these financial statements

**CENTRAL REGIONAL SERVICE BOARD****Reconciliation of the Financial Budget to PSAB Budget****(Schedule 2)****Year Ended December 31, 2020**

	Budget	PSAB Changes	PSAB Budget
<b>Revenue</b>			
Collections	\$ 1,451,670	\$ -	\$ 1,451,670
Disposal	6,189,100	-	6,189,100
Grants	-	5,951,903	5,951,903
Interest	-	38,039	38,039
Other	77,500	-	77,500
	7,718,270	5,989,942	13,708,212
<b>Expenses</b>			
Advertising and promotion	33,000	-	33,000
Amortization	-	4,550,795	4,550,795
Environment landfill expenses	88,100	-	88,100
Fuel and related transportation services	120,000	-	120,000
Household hazardous waste handling	50,000	-	50,000
Insurance	154,840	-	154,840
Interest and bank charges	10,000	-	10,000
Interest on long term debt	-	58,183	58,183
Landfill closure and post closure	-	143,000	143,000
Material recycling facility	1,330,000	-	1,330,000
Memberships	8,000	-	8,000
Office	43,000	-	43,000
Professional fees	150,000	-	150,000
Repairs and maintenance	1,263,000	-	1,263,000
Salaries and wages	2,866,913	-	2,866,913
Telephone	83,000	-	83,000
Utilities	153,802	-	153,802
Vehicle	402,215	-	402,215
Travel	37,400	-	37,400
Capital reserves	700,000	(700,000)	-
Loan repayment	225,000	(225,000)	-
	7,718,270	3,826,978	11,545,248
<b>Revised budget</b>	\$ -	\$ 2,162,964	\$ 2,162,964

The accompanying notes are an integral part of these financial statements



**CENTRAL REGIONAL SERVICE BOARD**  
**Statement of Operations by Program**  
**Year Ended December 31, 2020**

---

*(Schedule 3)*

See Note 5 on Capital Reserves