

CENTRAL REGIONAL SERVICE BOARD

Financial Statements

Year Ended December 31, 2021

CENTRAL REGIONAL SERVICE BOARD

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Year Ended December 31, 2021

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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 16, 2022



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 organization), which comprise the statement of financial position as at December 31, 2021, 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 organization as at December 31, 2021, 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 organization 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.

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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

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:

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Independent Auditor's Report to the To the Directors of Central Regional Service Board *(continued)*

- 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 organization'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 organization'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 organization 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 16, 2022

Chartered Professional Accountant
Richard K Power, FCPA, Professional Corporation

CENTRAL REGIONAL SERVICE BOARD**Statement of Financial Position****December 31, 2021**

	2021	2020
FINANCIAL ASSETS		
Cash (Note 2)	\$ 1,241,855	\$ 1,440,059
Accounts receivable (Note 3)	1,331,451	2,289,647
Long term investments (Note 4)	4,794,948	4,401,125
	7,368,254	8,130,831
LIABILITIES		
Accounts payable and accrued liabilities (Note 5)	848,716	1,794,962
Current portion of long term debt (Note 7)	150,000	150,000
Deferred income (Note 6)	-	20,000
Long term debt (Note 7)	1,937,500	2,087,500
Landfill closure and post closure care (Note 8)	1,573,000	1,430,000
Deferred capital reserve (Note 9)	213,477	132,367
	4,722,693	5,614,829
NET FINANCIAL ASSETS	2,645,561	2,516,002
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	44,233,978	47,923,272
ACCUMULATED SURPLUS	\$ 46,879,539	\$ 50,439,273

ON BEHALF OF THE BOARD_____
Chairperson_____
Treasurer

CENTRAL REGIONAL SERVICE BOARD
Statement of Operations and Accumulated Surplus
Year Ended December 31, 2021

	Budget (Schedule 2) 2021	2021	2020
REVENUES			
Collections fees	\$ 1,560,151	\$ 1,547,129	\$ 1,471,520
Disposal fees (Note 11)	6,333,000	5,934,613	5,640,153
Grants	1,063,171	1,063,171	5,951,903
Interest income	22,943	22,943	38,039
Other (Note 12)	2,253,831	107,966	83,780
	11,233,096	8,675,822	13,185,395
EXPENSES			
Advertising and promotion	34,000	34,140	30,321
Amortization	4,752,115	4,752,115	4,550,795
Bad debts	-	6,462	(150,195)
Environmental landfill expenses	30,000	183,380	89,616
Fuel and related transportation services	110,000	128,034	106,731
Household hazardous waste handling	50,000	77,330	23,200
Insurance	176,000	160,189	132,729
Interest and bank charges	7,500	22,559	10,524
Interest on long term debt	43,030	43,030	58,183
Landfill closure & post-closure care	143,000	143,000	143,000
Material recovery facility	1,109,400	950,414	1,028,475
Memberships	8,000	2,244	3,328
Office	31,000	36,020	38,008
Professional fees	150,000	232,825	153,999
Repairs and maintenance	1,216,300	1,310,742	1,417,666
Salaries and wages	2,745,351	2,753,993	2,680,537
Telephone	72,000	71,556	61,177
Travel	26,400	15,712	18,166
Utilities	154,000	121,144	108,315
Vehicle	375,000	454,786	328,355
Wood fibre expense	-	735,881	300,262
	11,233,096	12,235,556	11,133,192
ANNUAL SURPLUS (DEFICIT)	-	(3,559,734)	2,052,203
ACCUMULATED SURPLUS - BEGINNING OF YEAR	50,439,273	50,439,273	48,387,070
ACCUMULATED SURPLUS - END OF YEAR	\$ 50,439,273	\$ 46,879,539	\$ 50,439,273

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, 2021

	Budget (Schedule 2) 2021	2021	2020
ANNUAL SURPLUS (DEFICIT)	\$ -	\$ (3,559,734)	\$ 2,052,203
Amortization of tangible capital assets	4,752,115	4,752,115	4,550,794
Purchase of tangible capital assets	-	(1,062,822)	(7,164,506)
	4,752,115	3,689,293	(2,613,712)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	4,752,115	129,559	(561,509)
NET FINANCIAL ASSETS - BEGINNING OF YEAR	2,516,002	2,516,002	3,077,511
NET FINANCIAL ASSETS - END OF YEAR	\$ 7,268,117	\$ 2,645,561	\$ 2,516,002

The accompanying notes are an integral part of these financial statements

CENTRAL REGIONAL SERVICE BOARD**Statement of Cash Flows****Year Ended December 31, 2021**

	2021	2020
OPERATING ACTIVITIES		
Annual Surplus (deficit)	\$ (3,559,734)	\$ 2,052,203
Item not affecting cash:		
Amortization of tangible capital assets	4,752,115	4,550,795
	1,192,381	6,602,998
Changes in non-cash working capital:		
Accounts receivable	958,196	(762,082)
Accounts payable	(946,245)	1,196,650
Landfill closure and post closure care	143,000	143,000
	154,951	577,568
Cash flow from operating activities	1,347,332	7,180,566
CAPITAL ACTIVITY		
Purchase of tangible capital assets	(1,062,822)	(7,164,506)
Purchase of long term investments	(1,427,156)	(505,688)
Proceeds from sale of long term investments	1,033,332	582,803
Addition to long term receivable	-	112,233
Cash flow used by capital activity	(1,456,646)	(6,975,158)
FINANCING ACTIVITIES		
Deferred capital reserve	81,110	76,910
Deferred income	(20,000)	(80,000)
Repayment of long term debt	(150,000)	(150,000)
Cash flow used by financing activities	(88,890)	(153,090)
INCREASE (DECREASE) IN CASH FLOW	(198,204)	52,318
Cash - beginning of year	1,440,059	1,387,741
CASH - END OF YEAR	\$ 1,241,855	\$ 1,440,059
CASH CONSISTS OF:		
Cash - operating bank account	\$ 957,842	\$ 1,156,046
Cash - capital bank account	284,013	284,013
	\$ 1,241,855	\$ 1,440,059

The accompanying notes are an integral part of these financial statements

CENTRAL REGIONAL SERVICE BOARD

Notes to Financial Statements

Year Ended December 31, 2021

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 were prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada 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.

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.

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CENTRAL REGIONAL SERVICE BOARD

Notes to Financial Statements

Year Ended December 31, 2021

2. Summary of significant accounting policies (continued)

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.

3. Accounts receivable

	2021	2020
Trade accounts receivable	\$ 1,197,126	\$ 1,345,513
Harmonized sales tax	149,931	947,657
	1,347,057	2,293,170
Allowance for Doubtful Accounts	(15,606)	(3,523)
	\$ 1,331,451	\$ 2,289,647

CENTRAL REGIONAL SERVICE BOARD**Notes to Financial Statements****Year Ended December 31, 2021****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.

	2021	2020
Capital projects	\$ 379,789	\$ 377,013
Capital reserve - Landfill equipment	1,300,363	1,303,090
Capital reserve - Collection equipment	1,323,900	1,019,298
Capital reserve - Landfill construction	554,883	702,744
Capital reserve - Landfill close and post closure	1,035,921	898,969
Capital reserve - MRF	200,092	100,011
	\$ 4,794,948	\$ 4,401,125

Capital projects investments 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 \$1,427,156 including interest in 2021 for its capital reserves. During the year, \$704,570 was drawn down from the landfill construction reserve, \$328,762 from the equipment reserve.

5. Accounts payable and accrued liabilities

	2021	2020
Accounts payable	\$ 663,267	\$ 1,668,226
Accruals	185,449	126,736
	\$ 848,716	\$ 1,794,962

6. Deferred income

Deferred income relates to funds advanced from the Department of Municipal Affairs for future operating expenditure related to water specialist funding. The December 31, 2021, deferred income was \$Nil as the income was recognized in 2021.

7. Long term debt

	2021	2020
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.	\$ 2,087,500	\$ 2,237,500
Amounts payable within one year	(150,000)	(150,000)
	\$ 1,937,500	\$ 2,087,500

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CENTRAL REGIONAL SERVICE BOARD

Notes to Financial Statements

Year Ended December 31, 2021

7. Long term debt (continued)

Principal repayment terms are approximately:

2022	\$	150,000
2023		150,000
2024		150,000
2025		150,000
Thereafter		<u>1,337,500</u>
	\$	<u>1,937,500</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, 2021, cash reserves of \$1,035,921 (2020 - \$898,969) (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, 2021 for the current year closure and post-closure liability is \$143,000 (2020 - \$143,000). The total amount accrued for future liability for closure and post-closure care costs is \$1,573,000 (2020 - \$1,430,000).

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.

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.

CENTRAL REGIONAL SERVICE BOARD

Notes to Financial Statements

Year Ended December 31, 2021

11. Disposal fees

	2021	2020
Disposal	\$ 5,448,988	\$ 5,308,647
Sale of recyclable materials	485,625	331,506
	\$ 5,934,613	\$ 5,640,153

12. Other revenue

	2021	2020
Water specialist grant	\$ 100,000	\$ 80,000
Other	7,966	3,780
	\$ 107,966	\$ 83,780

CENTRAL REGIONAL SERVICE BOARD
Schedule of Tangible Capital Assets
Year Ended December 31, 2021

(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	2021	2020
Cost								
Opening cost	\$ 21,595,979	\$ 27,590,245	\$ 19,897,380	\$ 11,840,763	\$ 150,112	\$ 766,360	\$ 81,840,839	\$ 74,676,333
Additions during the year	224,858	57,385	780,579	-	-	-	1,062,822	7,164,506
Closing costs	21,820,837	27,647,630	20,677,959	11,840,763	150,112	766,360	82,903,661	81,840,839
Accumulated Amortization								
Opening accum'd amortization	1,122,312	9,118,209	12,660,359	10,109,480	150,112	757,095	33,917,567	29,366,773
Amortization	464,602	1,123,298	1,976,433	1,184,076	-	3,706	4,752,115	4,550,794
Closing accum'd amortization	1,586,914	10,241,507	14,636,792	11,293,556	150,112	760,801	38,669,683	33,917,567
Net Book Value of TCA	\$ 20,233,923	\$ 17,406,123	\$ 6,041,167	\$ 547,207	\$ -	\$ 5,559	\$ 44,233,978	\$ 47,923,272

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, 2021

	Budget	PSAB Changes	PSAB Budget
Revenue			
Collections	\$ 1,560,151	\$ -	\$ 1,560,151
Disposal	6,333,000	-	6,333,000
Grants	-	1,063,171	1,063,171
Interest	-	22,943	22,943
Other	-	2,253,831	2,253,831
	7,893,151	3,339,945	11,233,096
Expenses			
Advertising and promotion	34,000	-	34,000
Amortization	-	4,752,115	4,752,115
Environment landfill expenses	30,000	-	30,000
Fuel and related transportation services	110,000	-	110,000
Household hazardous waste handling	50,000	-	50,000
Insurance	176,000	-	176,000
Interest and bank charges	7,500	-	7,500
Interest on long term debt	-	43,030	43,030
Landfill closure and post closure	-	143,000	143,000
Material recycling facility	1,109,400	-	1,109,400
Memberships	8,000	-	8,000
Office	31,000	-	31,000
Professional fees	150,000	-	150,000
Repairs and maintenance	1,216,300	-	1,216,300
Salaries and wages	2,745,351	-	2,745,351
Telephone	72,000	-	72,000
Utilities	154,000	-	154,000
Vehicle	375,000	-	375,000
Travel	26,400	-	26,400
Capital reserves	1,388,200	(1,388,200)	-
Loan repayment	210,000	(210,000)	-
	7,893,151	3,339,945	11,233,096
Revised budget	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements

**CENTRAL REGIONAL SERVICE BOARD
STATEMENT OF OPERATIONS BY PROGRAM
YEAR ENDED DECEMBER 31, 2021**

SCHEDULE 3

	Disposal Program		Collection Program		Capital		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
REVENUE								
Collections							\$ 1,547,129	\$ 1,471,520
Disposal	\$ 5,934,613	\$ 5,640,153	\$ 1,547,129	\$ 1,471,520			5,934,613	5,640,153
Grants					1,063,171	5,951,903	1,063,171	5,951,903
Interest					22,943	38,039	22,943	38,039
Other	107,966	83,780					107,966	83,780
Total revenue	6,042,579	5,723,933	1,547,129	1,471,520	1,086,114	5,989,942	8,675,822	13,185,395
EXPENSES								
Advertising and promotion	25,157	23,542	8,983	6,779			34,140	30,321
Amortization					4,752,115	4,550,795	4,752,115	4,550,795
Bad debt	6,462	(150,195)					6,462	150,195
Environment landfill expenses	158,201	89,616	25,179				183,380	89,616
Fuel and related transportation services	128,034	106,731					128,034	106,731
Household hazardous waste handling	77,330	23,200					77,330	23,200
Insurance	138,189	114,729	22,000	18,000			160,189	132,729
Interest and bank charges	22,559	10,524					22,559	10,524
Interest on long term debt	43,030	58,183					43,030	58,183
Landfill closure and post closure	143,000	143,000					143,000	143,000
Material recycling facility	950,414	1,028,475					950,414	1,028,475
Memberships	2,244	3,328					2,244	3,328
Office	35,990	38,008	30				36,020	38,008
Professional fees	232,825	153,999					232,825	153,999
Repairs and maintenance	1,063,277	1,199,598	247,465	218,068			1,310,742	1,417,666
Salaries and wages	1,989,824	1,983,033	764,169	697,504			2,753,993	2,680,537
Telephone	63,234	52,962	8,322	8,215			71,556	61,177
Travel	13,803	16,634	1,910	1,532			15,712	18,166
Utilities	121,144	108,315					121,144	108,315
Vehicle	212,544	125,850	242,242	202,505			454,786	328,355
Wood fibre expense	735,881	300,262					735,881	300,262
Total expenses	6,163,142	5,429,794	1,320,299	1,152,603	4,752,115	4,550,795	12,235,556	11,133,192
Surplus (Deficit) per Statement of Operations	(120,563)	294,139	226,830	318,917	(3,666,001)	1,439,147	(3,559,734)	2,052,203
Capital reserve allocation (See Note 4)								
Draw down - landfill construction - wood fibre	(704,570)						834,400	782,938
Equipment	534,400	482,938	300,000	300,000			553,800	-
Landfill construction	553,800							
Surplus (Deficit) after capital reserve allocation	\$ (604,193)	\$ (188,799)	\$ (73,170)	\$ 18,917	\$ (3,666,001)	\$ 1,439,147	(4,947,934)	1,269,265

The accompanying notes are an integral part of these financial statements