Island Waste Management Corporation
Income Statement
4 Months Ended July 31, 2019

	Current Year Budget	Year to Date Budget	Current Year Actual	Prior Year Actual
Revenue				
Household user fees	$ 14,395,400	$ 4,798,470	$ 4,811,627	$ 4,753,323
Disposal fees	4,239,100	1,413,030	1,678,140	1,540,275
Tire reimbursement	1,075,000	358,330	446,182	314,386
Decommissioning and monitoring	25,000	8,330	-	-
Other	56,000	18,670	(19,904)	8,271
	19,790,500	6,596,830	6,916,046	6,616,254
Expenditures				
Administration	1,425,600	475,200	478,154	487,637
Advertising, education and public relations	133,400	44,470	48,452	48,018
Operational costs				
Residential collection	6,622,600	2,207,530	2,242,334	2,030,310
Disposal	7,776,300	2,592,100	2,629,774	2,590,293
Tire collection and disposal	1,075,000	358,330	446,182	315,370
Decommissioning and monitoring	25,000	8,330	-	-
	17,057,900	5,685,960	5,844,895	5,471,629
Earnings before depreciation and interest	2,732,600	910,870	1,071,151	1,144,625
Depreciation and amortization	2,000,000	666,670	676,000	683,600
Interest on long-term debt	1,011,100	337,030	346,014	373,431
Net income (loss)	$ (278,500)	$ (92,830)	$ 49,137	$ 87,594
Surplus (deficit), beginning of year			$ 2,146,800	$ 2,117,515
Net income (loss)			49,137	87,594
Surplus (deficit), end of year			$ 2,195,937	$ 2,205,109

Island Waste Management Corporation
Balance Sheet
4 Month Period Ended July 31, 2019

	Current Year Actual	Prior Year Actual
Assets		
Current		
Cash	$ 1,827,261	$ 1,203,349
Accounts receivable and equivalents	1,239,215	989,969
Prepaid expenses	172,131	84,280
	3,238,606	2,277,598
Term deposits and GIC's	2,114,457	4,614,150
Investment held in trust	-	-
Capital assets	19,702,963	19,403,308
Deferred credits	(172,504)	-
	$ 24,883,522	$ 26,295,056
Liabilities		
Current		
Short-term borrowings	$ -	$ -
Accounts payable and accrued liabilities	2,812,784	2,861,635
Deferred revenue	-	-
	2,812,784	2,861,635
Performance deposits	614,000	614,000
Asset retirement obligation	2,627,867	2,489,138
Long-term debt	16,632,934	18,125,174
	22,687,585	24,089,947
Surplus (deficit)	2,195,937	2,205,109
	$ 24,883,522	$ 26,295,056

Island Waste Management Corporation
Notes to the Financial Statements
4 Month Period Ended July 31, 2019

		Current Year Actual	Prior Year Actual
Capital Assets			
16000-20	Land - CF	493,120.00	493,120.00
16000-06	Land - EPWMF	325,679.05	325,679.05
16000-21	Land - WWDC	11,300.00	11,300.00
16001-08	Land Improvements - CH	2,425.00	2,425.00
Total Land and Land Improvements		$ 832,524	$ 832,524
16400-15	HHW Buildings - HW	74,727	74,727
16410-15	HHW Buildings A/D - HW	(52,942)	(49,206)
16400-11	Scalehouse - EW	51,132	51,132
16410-11	Scalehouse A/D - EW	(22,558)	(20,001)
16140-04	Fence - WA	17,548	17,548
16150-04	Fence A/D - WA	(7,855)	(6,978)
16400-04	Building - EPWMF	172,721	172,721
16410-04	Building A/D - EPWMF	(76,106)	(67,470)
16400-08	Building - 110 Watts Ave - CH	264,038	264,038
16410-08	Building - 110 Watts Ave A/D - CH	(99,763)	(86,561)
16400-03	Cart storage buildings - WW	13,552	13,552
16410-03	Cart storage buildings A/D - WW	(9,155)	(8,477)
Total Buildings		325,339	355,025
16200-06	Landfill cell retirement - WL	2,820,277	2,735,269
16210-06	Landfill cell retirement A/D - WL	(2,362,030)	(2,377,155)
16215-06	Landfill Closure - Cell #1, #2, #3	-	-
16216-06	Landfill Expansion	5,138	5,138
16217-06	Landfill Elevation Project	17,189	17,189
16220-06	Landfill cell #3 - WL	1,852,394	1,852,394
16230-06	Landfill cell #3 A/D - WL	(1,852,394)	(1,852,394)
16240-06	Landfill cell #4 - WL	1,705,868	1,705,868
16250-06	Landfill cell #4 A/D - WL	(1,705,868)	(1,705,868)
16260-06	Landfill Cell #5 - WL	2,310,754	2,310,754
16270-06	Landfill Cell #5 A/D - WL	(2,310,754)	(2,267,487)
16280-06	Landfill Cell #6 - WL	4,935,547	4,935,547
16290-06	Landfill Cell #6 A/D - WL	-	-
Total Landfill cells		5,416,121	5,359,255
16100-05	Leachate Project - WL	1,656,267.01	1,656,267.01
16110-05	Leachate A/D - WL	(934,325.00)	(810,894.00)
16120-05	Leachate Expansion - WL	1,051,867.43	1,051,650.35
16130-05	Leachate Expansion A/D - WL	-	-
Total Leachate		1,773,809	1,897,023
16500-20	Compost facility - CF	22,473,458	22,180,843
16550-20	Compost facility A/D - CF	(16,560,808)	(15,849,541)
Total Compost facility		5,912,650	6,331,303
16200-21	WWDC - Brockton	765,914	739,514
16300-21	WWDC - Brockton A/D	(630,268)	(580,087)

16350-21	WWDC - EPWMF	571,555	305,746
16360-21	WWDC - EPWMF A/D	(201,076)	(174,745)
16400-21	WWDC - Dingwells Mills	560,299	557,466
16500-21	WWDC - Dingwells Mills A/D	(475,407)	(438,149)
16600-21	WWDC - Murray River	410,998	410,998
16700-21	WWDC - Murray River A/D	(323,847)	(296,447)
16800-21	WWDC - New London	694,152	454,615
16900-21	WWDC - New London A/D	(414,450)	(377,429)
Total Waste Watch Drop-off Centers		957,870	601,482
16300-03	Recycling containers - WW	200,336	200,336
16350-03	Recycling containers A/D - WW	(200,337)	(200,337)
16700-03	Waste & compost carts - WW	7,212,953	6,949,564
16750-03	Waste & compost carts A/D - WW	(4,291,883)	(4,076,396)
Total Waste and compost carts		2,921,069	2,873,167
16100-04	Equipment - WA	333,920	331,920
16101-04	Compactor - WA	1,285,800	509,000
16110-04	Equipment A/D - WA	(333,818)	(269,355)
16111-04	Compactor A/D - WA	(399,690)	(297,150)
16120-04	Scales - WA	159,676	159,676
16130-04	Scales A/D - WA	(159,677)	(159,677)
16100-03	Equipment - WW	6,807	6,807
16110-03	Equipment A/D - WW	(5,709)	(5,028)
16120-11	Scales - EW	58,803	58,803
16130-11	Scales A/D - EW	(28,460)	(22,580)
16120-21	Containers - All sites	478,443	478,443
16125-21	Scales - Summerside WWDC	2,598	2,598
16126-21	Scales A/D - Summerside WWDC	(1,690)	(1,430)
16130-21	Containers A/D - All sites	(359,057)	(311,213)
16140-21	Equipment - All sites	275,950	275,950
16150-21	Equipment A/D - all sites	(249,681)	(195,072)
Total Site equipment		1,064,216	561,692
16100-08	Motor vehicles - CH	501,124	429,201
16110-08	Motor vehicles A/D - CH	(356,895)	(294,987)
16100-21	Motor vehicles - MW	784,206	734,206
16110-21	Motor vehicles A/D - MW	(552,823)	(440,958)
Total Motor vehicles		375,613	427,463
16020-01	Office equipment - CS	14,312	14,312
16020-02	Office equipment - DF	11,696	11,696
16020-04	Office equipment - WA	4,739	4,739
16020-08	Office equipment - CH	30,037	30,037
16020-20	Office equipment - CF	720	720
16030-01	Office equipment A/D - CS	(14,312)	(13,862)
16030-02	Office equipment A/D - DF	(11,696)	(9,569)
16030-04	Office equipment A/D - WA	(4,739)	(4,739)
16030-08	Office equipment A/D - CH	(30,037)	(28,780)
16030-20	Office equipment A/D - CF	(720)	(720)
16100-02	Scale equipment - DF	193,559	193,559
16110-02	Scale equipment A/D - DF	(112,907)	(93,551)
Total Office equipment		80,651	103,841
16040-01	Computer equipment - CS	19,519	19,519
16040-02	Computer equipment - DF	19,645	19,645
16040-04	Computer equipment - WA	5,446	5,446
16040-08	Computer equipment - CH	80,736	80,736

16040-20	Computer equipment - CF	1,918	1,918
16041-08	Computer Server - CH	3,192	3,192
16050-01	Computer equipment A/D - CS	(19,520)	(19,520)
16050-02	Computer equipment A/D - DF	(20,646)	(20,646)
16050-04	Computer equipment A/D - WA	(5,446)	(5,446)
16050-08	Computer equipment A/D - CH	(81,535)	(81,535)
16050-20	Computer equipment A/D - CF	(1,920)	(1,920)
16051-08	Computer Server A/D - CH	(3,593)	(3,119)
Total Computer equipment		(2,203)	(1,729)
Total Computer software		37,643	51,052
Total Signage		7,660	11,209
16000-01	Leasehold improvements - CS	27,222	27,222
16010-01	Leasehold improvements A/D- CS	(27,222)	(27,222)
-	-	-	-
Total Leasehold improvements		0	0
		$ 19,702,963	$ 19,403,308

Deferred Credits

Deferred Credits (net)	$ (172,504)	$ -
EFW plant upgrade	-	-
	$ (172,504)	$ -

Long-term debt

PEI Government, 10 year loan - Landfill cell #3	$ -	$ -
PEI Government, 5 year loan - Roll-off truck	-	-
Scotia Capital, 25 year debenture	15,628,584	16,972,400
PEI Government, 2.56%, 3 year loan - Compactor	647,411	-
PEI Government, 1.35% loan - 3 year loan - Cell #6	-	677,961
PEI Government, 1.91%, 5 year loan - Screener at CCF	356,938	474,814
	$ 16,632,934	$ 18,125,174

Island Waste Management Corporation
Schedule of Revenue
4 Months Ended July 31, 2019

	Current Year Budget	Year to Date Budget	Current Year Actual	Prior Year Actual
Household User Fees				
Billed through Property Taxes	$ 14,395,400	$ 4,798,470	$ 4,763,662	$ 4,717,407
Billed by IWMC	-	-	69,821	68,191
Refunds and adjustments	-	-	(22,155)	(32,800)
Miscellaneous	-	-	300	525
	$ 14,395,400	$ 4,798,470	$ 4,811,627	$ 4,753,323
Disposal Fees				
East Prince Waste Management Facility	$ 2,397,200	$ 799,070	$ 998,934	$ 926,031
PEI Energy Systems	1,145,500	381,830	376,978	345,977
Central Compost Facility	322,000	107,330	114,788	108,385
Brockton WWDC	106,400	35,470	54,899	43,255
Dingwells Mills WWDC	97,100	32,370	46,171	41,078
Murray River WWDC	69,600	23,200	35,773	29,276
New London WWDC	100,300	33,430	50,136	46,503
Residential fees	-	-	1,345,750	1,281,702
Residential disposal fee expense	-	-	(1,345,750)	(1,281,702)
Other	1,000	330	461	(230)
	$ 4,239,100	$ 1,413,030	$ 1,678,140	$ 1,540,275

Island Waste Management Corporation
Schedule of Expenditures - Administration
4 Months Ended July 31, 2019

	Current Year Budget	Year to Date Budget	Current Year Actual	Prior Year Actual
Charlottetown Office				
Dues and memberships	$ 2,800	$ 930	$ 1,234	$ 1,373
Insurance	26,100	8,700	-	-
Interest and bank charges	3,900	1,300	1,104	1,352
Office equipment	1,200	400	327	317
Office supplies	19,200	6,400	3,788	4,924
Miscellaneous	3,000	1,000	-	850
Professional fees	20,000	6,670	16,290	18,757
Repairs and maintenance	21,200	7,070	4,160	6,349
Rent	-	-	-	-
Salaries and benefits	735,100	245,030	237,426	242,479
Telephone	17,900	5,970	5,060	5,775
Vehicle and travel	29,700	9,900	16,131	16,752
Utilities	33,200	11,070	20,809	20,371
	913,300	304,440	306,329	319,298
Customer Service				
Dues and memberships	$ 300	$ 100	329	298
Office equipment	-	-	-	-
Office supplies	2,100	700	1,088	1,029
Miscellaneous	300	100	-	278
Professional fees	-	-	-	-
Repairs and maintenance	400	130	-	158
Rent	16,800	5,600	5,600	5,600
Salaries and benefits	328,300	109,430	107,182	106,673
Telephone	18,000	6,000	6,422	5,827
Vehicle and travel	3,000	1,000	1,144	1,235
Utilities	-	-	-	-
	369,200	123,060	121,766	121,099
Disposal Fee Program				
Interest and bank charges	$ 7,800	$ 2,600	1,588	3,740
Repairs and maintenance		-	-	-
Salaries and benefits	131,900	43,970	42,632	42,788
Supplies	1,600	530	5,534	108
Telephone	1,000	330	304	305
Travel	800	270	-	300
	143,100	47,700	50,059	47,240
Total Administration	$ 1,425,600	$ 475,200	$ 478,154	$ 487,637

Island Waste Management Corporation
Schedule of Expenditures - Advertising and Residential Collection
4 Months Ended July 31, 2019

	Current Year Budget	Year to Date Budget	Current Year Actual	Prior Year Actual
Advertising, education and public relations				
Advertising	$ 1,500	$ 500	$ 430	$ 1,455
Education	61,400	20,470	22,797	24,265
Public Relations	10,000	3,330	5,761	3,214
Wages and benefits	60,500	20,170	19,464	19,084
Total Advertising, education and public relations	$ 133,400	$ 44,470	$ 48,452	$ 48,018
Residential Collection				
Cart repair & write-offs and mini bins	$ 71,500	$ 23,830	$ 15,376	$ 15,310
Collection contracts				
- Compost and waste	4,093,400	1,364,470	1,388,281	1,346,901
- Recyclables	1,910,000	636,670	650,137	472,582
Dumpster rental and add'l collections	-	-	-	-
Service technicians		-		
- Wages and benefits	476,800	158,930	168,250	165,895
- Vehicles and supplies	70,900	23,630	20,290	29,622
Total Residential Collection	$ 6,622,600	$ 2,207,530	$ 2,242,334	$ 2,030,310

Island Waste Management Corporation
Schedule of Expenditures - Disposal
4 Months Ended July 31, 2019

	Current Year Budget	Year to Date Forecast	Current Year Actual	Prior Year Actual
East Prince Waste Management Facility				
Accretion	$ 61,200	$ 20,400	$ 24,000	$ 16,000
Consulting	-	-	-	-
Equipment rental	19,800	6,600	2,175	5,567
Gas and oil	80,600	26,870	23,252	25,696
Hazardous waste	17,900	5,970	7,494	6,673
Leachate disposal	58,400	19,470	22,348	16,661
Office and miscellaneous	18,000	6,000	6,612	5,615
Professional services	-	-	-	-
Repairs and maintenance	225,000	75,000	44,407	51,021
Salaries, wages and benefits	517,200	172,400	172,799	172,121
Security	7,500	2,500	2,614	2,250
Supplies and materials (including cover material & wood	183,100	61,030	49,878	56,035
Telephone	3,400	1,130	1,022	1,055
Travel and conferences	3,000	1,000	80	135
Utilities	51,100	17,030	15,792	15,319
	1,246,200	415,400	372,471	374,149
Queen's County Regional Landfill				
Repairs and maintenance	2,600	870	-	95
Telephone		-	-	-
Utilities	1,800	600	518	487
	4,400	1,470	518	582
PEI Energy Systems				
Fly Ash disposal	220,000	73,330	75,474	65,252
Contract	2,286,600	762,200	688,616	751,262
Repairs and maintenance	8,400	2,800	75	1,652
Scale house supplies	2,200	730	1,242	792
Wages and benefits	117,600	39,200	38,391	37,156
	2,634,800	878,260	803,798	856,113
Central Composting Facility				
Contract	2,189,900	729,970	740,952	726,426
Insurance	53,800	17,930	26,779	18,151
Property tax	300	100	302	302
Wages and benefits	60,100	20,030	19,721	19,643
Repairs and maintenance	175,000	58,330	53,006	74,297
	2,479,100	826,360	840,760	838,819

Island Waste Management Corporation
Schedule of Expenditures - Disposal
4 Months Ended July 31, 2019

	Current Year Budget	Year to Date Budget	Current Year Actual	Prior Year Actual
Waste Watch Drop-off Centers				
Blue bag disposal	$ 45,200	$ 15,070	$ 20,696	$ 14,052
Green Isle Environmental Contract	420,000	140,000	272,670	189,670
Household Hazardous Waste	115,000	38,330	47,820	45,494
Materials and supplies	40,000	13,330	8,910	12,547
Miscellaneous (including ashpalt shingles)	600	200	-	-
Professional Services	-	-	-	-
Repairs and maintenance	230,000	76,670	57,628	65,362
Salaries, wages and benefits	308,900	102,970	118,383	118,606
Security	1,000	330	-	-
Signage	3,800	1,270	150	-
Telephone	7,400	2,470	1,886	1,923
Equipment Fuel	-	-	466	598
Travel	15,200	5,070	4,917	6,373
Utilities	11,500	3,830	3,032	2,954
	1,198,600	399,540	536,091	456,981
Transportation of Material				
Contracted hauling	-	-	-	-
Motor vehicle	80,300	26,770	35,797	31,669
Supplies	3,500	1,170	520	450
Wages and benefits	129,400	43,130	39,819	31,532
	213,200	71,070	76,136	63,650
Other Disposal Costs				
Scrap metal disposal	-	-	-	-
Special cleanups	-	-	-	-
	-	-	-	-
Total Disposal	$ 7,776,300	$ 2,592,100	$ 2,629,774	$ 2,590,293
Tire Collection and Disposal				
Collection	200,000	66,670	111,182	105,438
Miscellaneous	-	-	3,706	4,944
Maintenance	-	-	-	-
Disposal	675,000	225,000	331,294	204,988
	$ 875,000	$ 291,670	$ 446,182	$ 315,370