

**Island Waste Management Corporation**  
**Income Statement**

7 Months Ended October 31, 2020

	Current Year Budget	Year to Date Budget	Current Year Actual	Prior Year Actual
<b>Revenue</b>				
Household user fees	\$ 14,603,900	\$ 8,518,940	\$ 8,599,640	\$ 8,433,727
Disposal fees	4,421,300	2,579,100	2,633,136	3,096,016
Tire reimbursement	-	-	-	742,452
Decommissioning and monitoring	25,000	14,580	20,711	17,913
Other	56,000	32,670	(61,899)	(23,577)
	<u>19,106,200</u>	<u>11,145,290</u>	<u>11,191,588</u>	<u>12,266,531</u>
<b>Expenditures</b>				
Administration	1,456,100	849,400	844,222	851,179
Advertising, education and public relations	139,300	81,260	74,159	70,780
Operational costs				
Residential collection	7,069,100	4,123,640	4,134,090	3,996,410
Disposal	7,999,800	4,666,570	4,703,522	4,819,343
Tire collection and disposal	-	-	-	772,692
Decommissioning and monitoring	25,000	14,580	21,388	17,913
	<u>16,689,300</u>	<u>9,735,450</u>	<u>9,777,382</u>	<u>10,528,317</u>
Earnings before depreciation and interest	2,416,900	1,409,840	1,414,206	1,738,214
Depreciation and amortization	2,200,000	1,283,330	1,285,126	1,184,877
Interest on long-term debt	909,900	530,780	541,949	599,866
Net income (loss)	<u>\$ (693,000)</u>	<u>\$ (404,270)</u>	<u>\$ (412,868)</u>	<u>\$ (46,529)</u>
Surplus (deficit), beginning of year			\$ 1,877,222	\$ 2,146,800
Net income (loss)			<u>(412,868)</u>	<u>(46,529)</u>
Surplus (deficit), end of year			<u>\$ 1,464,353</u>	<u>\$ 2,100,272</u>

**Island Waste Management Corporation**  
**Balance Sheet**  
7 Month Period Ended October 31, 2020

	Current Year Actual	Prior Year Actual
<b>Assets</b>		
Current		
Cash	\$ 1,308,292	\$ 2,054,986
Accounts receivable and equivalents	769,061	1,019,369
Prepaid expenses	127,524	114,390
	<u>2,204,878</u>	<u>3,188,745</u>
Term deposits and GIC's	2,114,459	1,964,457
Investment held in trust	-	-
Capital assets	18,550,771	19,282,224
Deferred credits	(160,608)	(172,504)
	<u>\$ 22,709,499</u>	<u>\$ 24,262,922</u>
<b>Liabilities</b>		
Current		
Short-term borrowings	\$ -	\$ -
Accounts payable and accrued liabilities	2,659,246	2,682,843
Deferred revenue	-	-
	<u>2,659,246</u>	<u>2,682,843</u>
Performance deposits	614,000	614,000
Asset retirement obligation	3,612,353	2,675,088
Long-term debt	14,359,547	16,190,719
	<u>21,245,146</u>	<u>22,162,650</u>
<b>Surplus (deficit)</b>	<u>1,464,353</u>	<u>2,100,272</u>
	<u>\$ 22,709,499</u>	<u>\$ 24,262,922</u>

**Island Waste Management Corporation**  
**Notes to the Financial Statements**  
7 Month Period Ended October 31, 2020

	Current Year Actual	Prior Year Actual
<b>Capital Assets</b>		
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
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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	(57,578)	(53,842)
16400-11 Scalehouse - EW	51,132	51,132
16410-11 Scalehouse A/D - EW	(25,715)	(23,158)
16140-04 Fence - WA	17,548	17,548
16150-04 Fence A/D - WA	(9,032)	(8,155)
16400-04 Building - EPWMF	172,721	172,721
16410-04 Building A/D - EPWMF	(87,542)	(78,206)
16400-08 Building - 110 Watts Ave - CH	264,038	264,038
16410-08 Building - 110 Watts Ave A/D - CH	(116,265)	(103,063)
16400-03 Cart storage buildings - WW	13,552	13,552
16410-03 Cart storage buildings A/D - WW	(10,133)	(9,455)
	<hr/>	<hr/>
Total Buildings	287,453	317,839
16200-06 Landfill cell retirement - WL	3,801,471	2,854,627
16210-06 Landfill cell retirement A/D - WL	(2,428,749)	(2,372,007)
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)	(2,310,754)
16280-06 Landfill Cell #6 - WL	4,935,547	4,935,547
16290-06 Landfill Cell #6 A/D - WL	(263,840)	-
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Total Landfill cells	6,066,756	5,440,494
16100-05 Leachate Project - WL	1,656,267.01	1,656,267.01
16110-05 Leachate A/D - WL	(1,089,856.00)	(964,325.00)
16120-05 Leachate Expansion - WL	1,051,867.43	1,051,867.43
16130-05 Leachate Expansion A/D - WL	-	-
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Total Leachate	1,618,278	1,743,809
16500-20 Compost facility - CF	22,583,382	22,473,458
16550-20 Compost facility A/D - CF	(17,457,097)	(16,742,908)
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Total Compost facility	5,126,285	5,730,550
16200-21 WWDC - Brockton	771,974	768,864
16300-21 WWDC - Brockton A/D	(695,531)	(642,868)

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16350-21	WWDC - EPWMF	554,083	554,083
16360-21	WWDC - EPWMF A/D	(251,586)	(206,476)
16400-21	WWDC - Dingwells Mills	564,272	563,249
16500-21	WWDC - Dingwells Mills A/D	(522,492)	(485,007)
16600-21	WWDC - Murray River	414,784	413,948
16700-21	WWDC - Murray River A/D	(357,873)	(331,047)
16800-21	WWDC - New London	697,102	697,102
16900-21	WWDC - New London A/D	(478,525)	(421,650)
Total Waste Watch Drop-off Centers		696,208	910,199
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	7,418,454	7,212,953
16750-03	Waste & compost carts A/D - WW	(4,606,188)	(4,395,683)
Total Waste and compost carts		2,812,265	2,817,269
16100-04	Equipment - WA	338,220	338,220
16101-04	Compactor - WA	1,285,800	1,285,800
16110-04	Equipment A/D - WA	(372,520)	(332,844)
16111-04	Compactor A/D - WA	(573,170)	(422,190)
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	(6,690)	(6,009)
16120-11	Scales - EW	58,803	58,803
16130-11	Scales A/D - EW	(35,840)	(29,960)
16120-21	Containers - All sites	508,943	493,643
16125-21	Scales - Summerside WWDC	2,598	2,598
16126-21	Scales A/D - Summerside WWDC	(2,650)	(1,690)
16130-21	Containers A/D - All sites	(422,426)	(371,657)
16140-21	Equipment - All sites	275,950	275,950
16150-21	Equipment A/D - all sites	(275,950)	(259,581)
Total Site equipment		787,875	1,037,890
16100-08	Motor vehicles - CH	513,615	513,615
16110-08	Motor vehicles A/D - CH	(403,954)	(385,995)
16100-21	Motor vehicles - MW	784,206	784,206
16110-21	Motor vehicles A/D - MW	(670,488)	(578,023)
Total Motor vehicles		223,380	333,804
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	31,568	30,037
16020-20	Office equipment - CF	720	720
16030-01	Office equipment A/D - CS	(14,312)	(14,312)
16030-02	Office equipment A/D - DF	(11,696)	(11,696)
16030-04	Office equipment A/D - WA	(4,739)	(4,739)
16030-08	Office equipment A/D - CH	(30,191)	(30,037)
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	(137,063)	(117,707)
Total Office equipment		57,872	75,851
16040-01	Computer equipment - CS	19,519	19,519
16040-02	Computer equipment - DF	20,564	20,564
16040-04	Computer equipment - WA	5,446	5,446
16040-08	Computer equipment - CH	81,870	80,736

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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	(19,738)	(21,396)
16050-04 Computer equipment A/D - WA	(5,446)	(5,446)
16050-08 Computer equipment A/D - CH	(80,735)	(82,135)
16050-20 Computer equipment A/D - CF	(1,920)	(1,920)
16051-08 Computer Server A/D - CH	(3,193)	(3,893)
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Total Computer equipment	1,958	(2,934)
Total Computer software	36,698	38,168
Total Signage	3,217	6,760
16000-01 Leasehold improvements - CS	27,222	27,222
16010-01 Leasehold improvements A/D- CS	(27,222)	(27,222)
-	-	-
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Total Leasehold improvements	0	0
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	<u>\$ 18,550,771</u>	<u>\$ 19,282,224</u>

**Deferred Credits**

Deferred Credits (net)	\$ (160,608)	\$ (172,504)
EFW plant upgrade	-	-
	<hr/>	<hr/>
	<u>\$ (160,608)</u>	<u>\$ (172,504)</u>

**Long-term debt**

PEI Government, 10 year loan - Landfill cell #3	\$ -	\$ -
PEI Government, 5 year loan - Roll-off truck	-	-
Scotia Capital, 25 year debenture	13,824,274	15,279,086
PEI Government, 2.56%, 3 year loan - Compactor	328,879	584,516
PEI Government, 1.35% loan - 3 year loan - Cell #6	-	-
PEI Government, 1.91%, 5 year loan - Screener at CCF	206,394	327,116
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	<u>\$ 14,359,547</u>	<u>\$ 16,190,719</u>

**Island Waste Management Corporation****Schedule of Revenue**

7 Months Ended October 31, 2020

	<b>Current Year Budget</b>	<b>Year to Date Budget</b>	<b>Current Year Actual</b>	<b>Prior Year Actual</b>
<b><u>Household User Fees</u></b>				
Billed through Property Taxes	\$ 14,603,900	\$ 8,518,940	\$ 8,490,527	\$ 8,375,400
Billed by IWMC	-	-	130,492	94,287
Refunds and adjustments	-	-	(23,351)	(36,716)
Miscellaneous	-	-	1,971	757
	<u>\$ 14,603,900</u>	<u>\$ 8,518,940</u>	<u>\$ 8,599,640</u>	<u>\$ 8,433,727</u>
<b><u>Disposal Fees</u></b>				
East Prince Waste Management Facility	\$ 2,538,000	\$ 1,480,500	\$ 1,656,196	\$ 1,933,080
PEI Energy Systems	1,141,900	666,110	528,783	635,062
Central Compost Facility	324,100	189,060	155,338	210,602
Brockton WWDC	124,000	72,330	85,673	90,862
Dingwells Mills WWDC	102,200	59,620	65,575	79,252
Murray River WWDC	81,100	47,310	60,862	60,167
New London WWDC	109,300	63,760	80,248	87,146
Residential fees	-	-	2,333,622	2,361,947
Residential disposal fee expense	-	-	(2,333,622)	(2,361,947)
Other	700	410	461	(155)
	<u>\$ 4,421,300</u>	<u>\$ 2,579,100</u>	<u>\$ 2,633,136</u>	<u>\$ 3,096,016</u>

**Island Waste Management Corporation**  
**Schedule of Expenditures - Administration**  
7 Months Ended October 31, 2020

	Current Year Budget	Year to Date Budget	Current Year Actual	Prior Year Actual
<b><u>Charlottetown Office</u></b>				
Dues and memberships	\$ 3,100	\$ 1,810	\$ 1,902	\$ 1,490
Insurance	28,600	16,680	-	28,015
Interest and bank charges	3,800	2,220	1,949	2,296
Office equipment	600	350	-	344
Office supplies	12,800	7,470	7,787	8,069
Miscellaneous	4,400	2,570	600	-
Professional fees	20,800	12,130	21,108	22,574
Repairs and maintenance	13,900	8,110	5,882	7,510
Rent	-	-	-	-
Salaries and benefits	751,200	438,200	438,907	421,917
Telephone	17,200	10,030	15,758	10,244
Vehicle and travel	28,500	16,630	16,300	19,549
Utilities	34,700	20,240	21,533	23,391
	<u>919,600</u>	<u>536,440</u>	<u>531,727</u>	<u>545,398</u>
<b><u>Customer Service</u></b>				
Dues and memberships	\$ 300	\$ 180	-	329
Office equipment	-	-	-	-
Office supplies	2,600	1,520	1,859	1,832
Miscellaneous	-	-	-	-
Professional fees	-	-	-	-
Repairs and maintenance	-	-	-	-
Rent	16,800	9,800	9,800	9,800
Salaries and benefits	342,400	199,730	201,250	193,007
Telephone	19,200	11,200	13,884	11,237
Vehicle and travel	3,400	1,980	241	1,863
Utilities	-	-	-	-
	<u>384,700</u>	<u>224,410</u>	<u>227,035</u>	<u>218,069</u>
<b><u>Disposal Fee Program</u></b>				
Interest and bank charges	\$ 4,700	\$ 2,740	3,489	2,729
Repairs and maintenance	-	-	-	-
Salaries and benefits	137,000	79,920	79,783	77,907
Supplies	8,700	5,080	775	6,342
Telephone	1,000	580	1,414	555
Travel	400	230	-	179
	<u>151,800</u>	<u>88,550</u>	<u>85,460</u>	<u>87,712</u>
<b>Total Administration</b>	<u>\$ 1,456,100</u>	<u>\$ 849,400</u>	<u>\$ 844,222</u>	<u>\$ 851,179</u>

**Island Waste Management Corporation**  
**Schedule of Expenditures - Advertising and Residential Collection**  
7 Months Ended October 31, 2020

	Current Year Budget	Year to Date Budget	Current Year Actual	Prior Year Actual
<b><u>Advertising, education and public relations</u></b>				
Advertising	\$ 1,500	\$ 880	\$ 3,363	\$ 628
Education	60,000	35,000	30,870	27,088
Public Relations	15,000	8,750	5,364	8,246
Wages and benefits	62,800	36,630	34,561	34,818
<b>Total Advertising, education and public relations</b>	<b>\$ 139,300</b>	<b>\$ 81,260</b>	<b>\$ 74,159</b>	<b>\$ 70,780</b>
<b><u>Residential Collection</u></b>				
Cart repair & write-offs and mini bins	\$ 74,800	\$ 43,630	\$ 52,232	\$ 34,573
Collection contracts				
- Compost and waste	4,402,300	2,568,010	2,580,095	2,500,724
- Recyclables	1,964,000	1,145,670	1,155,453	1,121,262
Dumpster rental and add'l collections	-	-	-	-
Service technicians				
- Wages and benefits	553,000	322,580	300,465	294,204
- Vehicles and supplies	75,000	43,750	45,845	45,647
<b>Total Residential Collection</b>	<b>\$ 7,069,100</b>	<b>\$ 4,123,640</b>	<b>\$ 4,134,090</b>	<b>\$ 3,996,410</b>



**Island Waste Management Corporation**  
**Schedule of Expenditures - Disposal**  
7 Months Ended October 31, 2020

	Current Year Budget	Year to Date Forecast	Current Year Actual	Prior Year Actual
<b><u>East Prince Waste Management Facility</u></b>				
Accretion	\$ 42,100	\$ 24,560	\$ 8,174	\$ 36,871
Consulting	-	-	-	-
Equipment rental	12,700	7,410	3,119	9,975
Gas and oil	68,100	39,730	24,799	40,144
Hazardous waste	19,600	11,430	13,800	14,512
Leachate disposal	78,000	45,500	37,900	47,301
Office and miscellaneous	20,200	11,780	15,580	12,714
Professional services	-	-	-	-
Repairs and maintenance	150,000	87,500	59,166	88,424
Salaries, wages and benefits	540,100	315,060	313,294	311,660
Security	8,200	4,780	10,973	4,620
Supplies and materials (including cover material & wood)	189,200	110,370	105,511	118,556
Telephone	3,300	1,930	3,296	1,832
Travel and conferences	3,000	1,750	-	80
Utilities	56,800	33,130	31,363	25,751
	<u>1,191,300</u>	<u>694,930</u>	<u>626,976</u>	<u>712,441</u>
<b><u>Queen's County Regional Landfill</u></b>				
Repairs and maintenance	1,900	1,110	82	-
Telephone	-	-	-	-
Utilities	2,000	1,170	772	698
	<u>3,900</u>	<u>2,280</u>	<u>854</u>	<u>698</u>
<b><u>PEI Energy Systems</u></b>				
Fly Ash disposal	216,900	126,530	119,790	127,809
Contract	2,287,000	1,334,080	1,295,990	1,286,736
Repairs and maintenance	6,800	3,970	2,797	5,311
Scale house supplies	3,200	1,870	2,394	1,972
Wages and benefits	127,900	74,610	80,525	70,734
	<u>2,641,800</u>	<u>1,541,060</u>	<u>1,501,496</u>	<u>1,492,563</u>
<b><u>Central Composting Facility</u></b>				
Contract	2,234,300	1,303,340	1,322,599	1,296,666
Insurance	170,000	99,170	106,076	68,179
Property tax	300	180	302	302
Wages and benefits	62,600	36,520	35,888	34,809
Repairs and maintenance	175,000	102,080	128,252	116,220
	<u>2,642,200</u>	<u>1,541,290</u>	<u>1,593,117</u>	<u>1,516,175</u>

**Island Waste Management Corporation**  
**Schedule of Expenditures - Disposal**  
7 Months Ended October 31, 2020

	Current Year Budget	Year to Date Budget	Current Year Actual	Prior Year Actual
<b><u>Waste Watch Drop-off Centers</u></b>				
Blue bag disposal	\$ 54,000	\$ 31,500	\$ 24,896	\$ 35,828
Green Isle Environmental Contract	428,200	249,780	384,559	458,024
Household Hazardous Waste	125,200	73,030	92,466	86,110
Materials and supplies	32,200	18,780	21,066	17,677
Miscellaneous (including asphalt shingles)	600	350	-	-
Professional Services	-	-	-	-
Repairs and maintenance	235,900	137,610	95,516	118,742
Salaries, wages and benefits	359,600	209,770	213,412	214,456
Security	1,100	640	369	246
Signage	1,200	700	79	1,065
Telephone	7,600	4,430	5,166	3,296
Equipment Fuel	-	-	2,132	1,188
Travel	14,300	8,340	3,702	7,780
Utilities	11,400	6,650	4,555	4,424
	<u>1,271,300</u>	<u>741,580</u>	<u>845,786</u>	<u>947,646</u>
<b><u>Transportation of Material</u></b>				
Contracted hauling	-	-	-	-
Motor vehicle	113,600	66,270	57,342	74,568
Supplies	2,700	1,580	1,721	1,575
Wages and benefits	133,000	77,580	76,231	73,678
	<u>249,300</u>	<u>145,430</u>	<u>135,294</u>	<u>149,820</u>
<b><u>Other Disposal Costs</u></b>				
Scrap metal disposal	-	-	-	-
Special cleanups	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Disposal</b>	<b><u>\$ 7,999,800</u></b>	<b><u>\$ 4,666,570</u></b>	<b><u>\$ 4,703,522</u></b>	<b><u>\$ 4,819,343</u></b>
<b><u>Tire Collection and Disposal</u></b>				
Collection	-	-	-	191,360
Miscellaneous	-	-	-	40,035
Maintenance	-	-	-	-
Disposal	-	-	-	541,297
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 772,692</u>