

ISLAND WASTE MANAGEMENT CORPORATION
Internal Income Statements - Actual vs Budget

	March 31, 2020				March 31, 2019				March 31, 2018			
	Actual \$	Budget \$	Variance \$	%	Actual \$	Budget \$	Variance \$	%	Actual \$	Budget \$	Variance \$	%
REVENUE												
Household user fees	14,482,680	14,395,400	87,280	1%	14,292,792	14,231,900	60,892	0%	14,114,981	14,100,600	14,381	0%
Disposal fees	4,673,494	4,239,100	434,394	10%	4,185,474	4,253,600	(68,126)	-2%	4,419,103	4,042,900	376,203	9%
Tires	1,175,107	1,075,000	100,107	9%	1,328,297	1,000,000	328,297	33%	965,751	875,000	90,751	10%
Decommissioning and monitoring	21,388	25,000	(3,612)	-14%	23,316	25,000	(1,684)	-7%	21,027	25,000	(3,973)	-16%
Other	37,606	56,000	(18,394)	-33%	88,462	56,000	32,462	58%	88,554	168,000	(79,446)	-47%
	20,390,275	19,790,500			19,918,341	19,566,500			19,609,416	19,211,500		
EXPENDITURES												
Administration	1,457,981	1,425,600	32,381	2%	1,340,140	1,412,900	(72,760)	-5%	1,447,600	1,464,600	(17,000)	-1%
Advertising, education and Public Relations	131,719	133,400	(1,681)	-1%	137,488	155,300	(17,812)	-11%	169,670	132,900	36,770	28%
Operating costs												
Residential collection	6,963,337	6,622,600	340,737	5%	6,428,733	6,348,200	80,533	1%	5,902,309	5,740,600	161,709	3%
Disposal	7,850,564	7,776,300	74,264	1%	7,622,114	7,723,300	(101,186)	-1%	7,321,775	7,140,300	181,475	3%
Tire collection and disposal	1,175,107	1,075,000	100,107	9%	1,328,297	1,000,000	328,297	33%	965,751	875,000	90,751	10%
Decommissioning and monitoring	21,388	25,000	(3,612)	-14%	23,316	25,000	(1,684)	-7%	21,027	25,000	(3,973)	-16%
	17,600,096	17,057,900			16,880,088	16,664,700			15,828,132	15,378,400		
Earnings before dep'n and interest	2,790,179	2,732,600			3,038,253	2,901,800			3,781,284	3,833,100		
Depreciation and amortization	2,049,053	2,000,000	49,053	2%	1,914,411	2,000,000	(85,589)	-4%	2,446,273	2,440,000	6,273	0%
Interest on long-term debt	1,010,710	1,011,100	(390)	0%	1,094,558	1,091,300	3,258	0%	1,189,870	1,181,900	7,970	1%
Net income (loss)	(269,584)	(278,500)			29,284	(189,500)			145,141	211,200		

1 Disposal Fee Revenue is a revenue line item that is budgetted with a high degree of uncertainty. Actual over Budget in March 31, 2020 was largely as a result of large quantities of Contaminated Soil. One particular transaction was \$275k.

2 Tires are a fully recoverable expense. Tire Revenue = Tire Expenditure.

3 Decommissioning & Monitoring is fully recoverable expenditures. Revenue amount = Expenditure amount.

4 Other Revenue includes Interest revenue, Metal Product collected at WWDC's, Stewardship Programs, mattress expenditures (net). Actuals can deviate from the Budget if there is a timing difference (ie Metal is collected at our WWDC's only when necessary). Revenue is recognized when collected.

HOUSEHOLD USER FEE REVENUE

	March 31, 2020			March 31, 2019			March 31, 2018						
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance				
HOUSEHOLD USER FEES													
Billed by IWMC (new)	1	75,202	-	81,982	-	90,201	-	-	-				
Miscellaneous	1	557	-	1,765	-	2,033	-	-	-				
Refunds and Adj's	1	(42,027)	-	(59,237)	-	(63,210)	-	-	-				
Household User Fees - Through Prop Taxes		14,448,948	14,395,400	53,548	0%	14,268,282	14,231,900	36,382	0%	14,085,957	14,100,600	(14,643)	0%
		<u>14,482,680</u>	<u>14,395,400</u>	87,280	1%	<u>14,292,792</u>	<u>14,231,900</u>	60,892	0%	<u>14,114,981</u>	<u>14,100,600</u>	14,381	0%

DISPOSAL FEE REVENUE

	March 31, 2020			March 31, 2019			March 31, 2018						
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance				
DISPOSAL FEES													
EPWMF	2	2,767,076	2,397,200	369,876	15%	2,358,050	2,470,300	(112,250)	-5%	2,569,206	2,215,100	354,106	16%
CCF		326,604	322,000	4,604	1%	314,988	336,400	(21,412)	-6%	324,764	338,700	(13,936)	-4%
Brockton		124,732	106,400	18,332	17%	105,188	101,000	4,188	4%	115,519	101,200	14,319	14%
EFW		1,167,169	1,145,500	21,669	2%	1,136,860	1,111,300	25,560	2%	1,139,363	1,154,100	(14,737)	-1%
Murray River		77,957	69,600	8,357	12%	72,573	60,000	12,573	21%	73,892	60,100	13,792	23%
Dingwells Mills		101,646	97,100	4,546	5%	94,943	85,200	9,743	11%	99,725	84,200	15,525	18%
Other		(93)	1,000	(1,093)	-109%	812	(300)	1,112	-371%	263	(200)	463	-232%
New London		108,403	100,300	8,103	8%	102,060	89,700	12,360	14%	96,371	89,700	6,671	7%
		<u>4,673,494</u>	<u>4,239,100</u>	434,394	10%	<u>4,185,474</u>	<u>4,253,600</u>	(68,126)	-2%	<u>4,419,103</u>	<u>4,042,900</u>	376,203	9%

- 1 IWMC doesn't budget Billed by IWMC, Miscellaneous and Refunds individually but rather budgets a net of the line items as nil.
- 2 EPWMF Actual Revenue can deviate from Budget by one particular material type - contaminated soil (ie oil spills), contaminated materials (ie kerosene wharf logs); difficult to predict

ADMINISTRATION

	March 31, 2020		Variance	March 31, 2019		Variance	March 31, 2018		Variance			
	Actual	Budget		Actual	Budget		Actual	Budget				
Charlottetown Office												
Dues and memberships	\$ 2,825	\$ 2,800	25	1%	\$ 2,972	\$ 2,400	572	24%	\$ 2,474	\$ 2,800	(326)	-12%
Insurance	28,015	26,100	1,915	7%	25,569	24,800	769	3%	24,665	23,700	965	4%
Interest and bank charges	3,721	3,900	(179)	-5%	3,860	3,900	(40)	-1%	4,022	5,700	(1,678)	-29%
Office equipment	344	1,200	(856)	-71%	1,150	1,100	50	5%	1,121	1,000	121	12%
Office supplies	17,578	19,200	(1,622)	-8%	16,894	12,500	4,394	35%	14,039	20,900	(6,861)	-33%
Miscellaneous	4,632	3,000	1,632	54%	4,951	9,100	(4,149)	-46%	6,945	6,800	145	2%
Professional fees	22,859	20,000	2,859	14%	19,607	26,700	(7,093)	-27%	31,130	28,500	2,630	9%
Repairs and maintenance	13,152	21,200	(8,048)	-38%	19,626	18,200	1,426	8%	18,943	28,100	(9,157)	-33%
Salaries and management	746,724	735,100	11,624	2%	663,400	728,900	(65,500)	-9%	670,671	698,000	(27,329)	-4%
Telephone	20,359	17,900	2,459	14%	17,222	17,600	(378)	-2%	16,466	16,500	(34)	0%
Vehicle & Travel	27,005	29,700	(2,695)	-9%	27,281	35,200	(7,919)	-22%	36,068	28,900	7,168	25%
Utilities	33,274	33,200	74	0%	33,179	32,500	679	2%	31,948	31,700	248	1%
	<u>920,488</u>	<u>913,300</u>			<u>835,711</u>	<u>912,900</u>			<u>858,492</u>	<u>892,600</u>		
Customer Service												
Dues and memberships	329	\$ 300	29	10%	298	300	(2)	-1%	246	200	46	23%
Office supplies	2,512	2,100	412	20%	2,158	2,800	(642)	-23%	2,769	3,800	(1,031)	-27%
Miscellaneous	-	300	(300)	-100%	278	-	278	100%	-	-	-	0%
Repairs and maintenance	-	400	(400)	-100%	158	100	58	58%	190	-	190	100%
Rent	16,800	16,800	-	0%	16,800	16,800	-	0%	16,800	16,800	-	0%
Salaries and management	344,977	328,300	16,677	5%	325,413	310,100	15,313	5%	399,629	371,200	28,429	8%
Telephone	19,876	18,000	1,876	10%	17,546	17,400	146	1%	18,398	19,800	(1,402)	-7%
Vehicle & Travel	3,439	3,000	439	15%	3,241	5,700	(2,459)	-43%	4,700	5,100	(400)	-8%
	<u>387,933</u>	<u>369,200</u>			<u>365,892</u>	<u>353,200</u>			<u>442,732</u>	<u>416,900</u>		
Disposal Fee Program												
Interest and bank charges	4,270	\$ 7,800	(3,530)	-45%	6,763	8,200	(1,437)	-18%	7,807	4,500	3,307	73%
Repairs	-	-	-	0%	1,750	-	1,750	0%	-	-	-	0%
Salaries and wages	136,281	131,900	4,381	3%	127,244	130,500	(3,256)	-2%	130,294	127,900	2,394	2%
Supplies	7,459	1,600	5,859	366%	884	6,100	(5,216)	-86%	6,454	20,800	(14,346)	-69%
Telephone	1,175	1,000	175	18%	1,009	1,000	9	1%	1,014	800	214	27%
Travel	375	800	(425)	-53%	887	1,000	(113)	-11%	807	1,100	(293)	-27%
	<u>149,560</u>	<u>143,100</u>			<u>138,537</u>	<u>146,800</u>			<u>146,376</u>	<u>155,100</u>		
Total Administration	<u>\$ 1,457,981</u>	<u>\$ 1,425,600</u>			<u>\$ 1,340,140</u>	<u>\$ 1,412,900</u>			<u>\$ 1,447,600</u>	<u>\$ 1,464,600</u>		

- 1 Charlottetown Office Operational Repairs budget based on historical data. Actual for March 31, 2020 came in less.
- 2 All years, large reimbursements from WCB; March 31, 2019 paid out a retiring allowance; March 31, 2020 payout of retro pay. All unknowns at time of budget.
- 3 Charlottetown Office Vehicle & Travel usually budgetted based on historical data.
- 4 March 31, 2018 year end paid out a severance; March 31, 2019 part time employee became fulltime & March 31, 2020 payout of retro pay. All unknowns at time of budget.
- 5 Customer Service - Telephone - extra coverage needed and incurred due to Dorian(fall 2019) and Covid (winter 2020).
- 6 March 31, 2020 payout of retro pay, had not been budgetted for.
- 7 Disposal Fees - Supplies - includes large order of purchasing tickets. Timing of purchasing tickets overlaps in the year.
- 8 Disposal Fee - Travel - Budget based on historical data, Actuals came in slightly lower.

ADVERTISING, EDUCATION AND PUBLIC RELATIONS

	March 31, 2020			Variance	March 31, 2019			Variance	March 31, 2018			Variance
	Actual	Budget			Actual	Budget			Actual	Budget		
<u>Advertising, education and PR</u>												
Advertising	\$ 2,417	\$ 1,500	917	61%	\$ 3,569	4,500	(931)	-21%	\$ 3,775	2,000	1,775	89%
Education	55,812	61,400	(5,588)	-9%	60,241	70,000	(9,759)	-14%	83,092	60,000	23,092	38%
Public Relations	11,216	10,000	1,216	12%	14,314	20,000	(5,686)	-28%	23,414	12,800	10,614	83%
Wages	62,274	60,500	1,774	3%	59,364	60,800	(1,436)	-2%	59,389	58,100	1,289	2%
Total Advertising, education and PR	\$ 131,719	\$ 133,400			\$ 137,488	\$ 155,300			\$ 169,670	\$ 132,900		

All Adv't, Education and PR expenditures are based on need for the particular year. Budget us usually based on historical data and predicted known situations for the budget year. Retro pay was paid out March 31, 2020 year but had not been budgetted for.

RESIDENTIAL COLLECTION

RESIDENTIAL COLLECTION	March 31, 2020			March 31, 2019			March 31, 2018						
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance				
Cart repair & cart write-offs and mini bins	1	\$ 48,405	\$ 71,500	(23,095)	-32%	\$ 47,259	\$ 58,500	(11,241)	-19%	\$ 80,262	\$ 57,600	22,662	39%
Collection contracts													
- Compost and waste	2	4,334,785	4,093,400	241,385	6%	4,103,763	3,951,700	152,063	4%	3,981,549	3,880,900	100,649	3%
- Recyclables	3	1,960,326	1,910,000	50,326	3%	1,699,316	1,750,100	(50,784)	-3%	1,251,941	1,230,700	21,241	2%
Service technicians													
- Salaries	4	520,952	476,800	44,152	9%	506,793	519,400	(12,607)	-2%	522,081	515,400	6,681	1%
- Vehicles and supplies	5	98,869	70,900	27,969	39%	71,602	68,500	3,102	5%	66,476	56,000	10,476	19%
Total Residential Collection		\$ 6,963,337	\$ 6,622,600			\$ 6,428,733	\$ 6,348,200			\$ 5,902,309	\$ 5,740,600		

- 1 Cart write-offs - unknown expenditure that can fluctuate year over year, budgetted higher than necessary.
- 2 Some of the contracts prices that increased were negotated subsequent to submission of the budget (March 31, 2020). Plus housing counts greater than expected.
- 3 The new recyclable contract was signed subsequent to March 31, 2019 Budget being submitted.
March 31, 2020 under-estimated the container hauling at the WWDC's.
- 4 Retro pay was paid out March 31, 2020 year but had not been budgetted for.
- 5 Vehicle and Supplies - March 31, 2020 actual included an unexpected container expense of \$21,500

DISPOSAL EXPENSES

	March 31, 2020			March 31, 2019			March 31, 2018					
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance			
East Prince Waste Management Facility												
Accretion	1 \$ 19,118	\$ 61,200	(42,082)	-69%	\$ 45,721	\$ 48,300	(2,579)	-5%	\$ 46,998	\$ 25,000	21,998	88%
Equipment rental	2 9,975	19,800	(9,825)	-50%	14,400	32,700	(18,300)	-56%	32,198	25,000	7,198	29%
Gas and oil	66,652	80,600	(13,948)	-17%	77,129	59,900	17,229	29%	60,418	63,300	(2,882)	-5%
Hazardous waste	19,457	17,900	1,557	9%	17,588	18,500	(912)	-5%	17,556	18,200	(644)	-4%
Leachate	77,802	58,400	19,402	33%	57,149	53,900	3,249	6%	56,242	60,000	(3,758)	-6%
Office and miscellaneous	24,655	18,000	6,655	37%	15,111	20,500	(5,389)	-26%	18,611	18,100	511	3%
Repairs and maintenance	2 135,332	225,000	(89,668)	-40%	176,429	361,600	(185,171)	-51%	218,307	200,000	18,307	9%
Salaries, wages and benefits	3 538,977	517,200	21,777	4%	536,007	498,300	37,707	8%	494,400	470,500	23,900	5%
Security	8,493	7,500	993	13%	7,497	7,500	(3)	0%	7,413	7,400	13	0%
Supplies and materials	2 161,590	183,100	(21,510)	-12%	178,167	114,400	63,767	56%	180,132	117,200	62,932	54%
Telephone	3,724	3,400	324	10%	3,285	3,400	(115)	-3%	3,349	2,800	549	20%
Travel and conferences	89	3,000	(2,911)	-97%	792	3,700	(2,908)	-79%	3,927	3,000	927	31%
Utilities	56,923	51,100	5,823	11%	51,708	48,500	3,208	7%	48,067	41,900	6,167	15%
	<u>1,122,787</u>	<u>1,246,200</u>			<u>1,180,983</u>	<u>1,271,200</u>			<u>1,187,618</u>	<u>1,052,400</u>		
Queen's County Regional Landfill												
Repairs and maintenance	2,685	2,600	85	3%	2,638	1,500	1,138	76%	1,545	2,400	(855)	-36%
Utilities	1,918	1,800	118	7%	1,936	1,500	436	29%	1,535	1,500	35	2%
	<u>4,603</u>	<u>4,400</u>			<u>4,574</u>	<u>3,000</u>			<u>3,080</u>	<u>3,900</u>		
Energy from Waste												
Fly Ash disposal	222,473	220,000	2,473	1%	200,330	250,200	(49,870)	-20%	224,710	215,000	9,710	5%
PEI Energy Systems contract	4 2,187,597	2,286,600	(99,003)	-4%	2,268,708	2,154,200	114,508	5%	2,084,133	2,182,900	(98,767)	-5%
Repairs and maintenance - scale	5,900	8,400	(2,500)	-30%	9,506	5,000	4,506	90%	10,452	5,000	5,452	109%
Scale house supplies	3,649	2,200	1,449	66%	1,910	2,500	(590)	-24%	2,460	4,200	(1,740)	-41%
Wages - scale operator and inspector	3 146,597	117,600	28,997	25%	112,749	108,400	4,349	4%	110,505	110,700	(195)	0%
	<u>2,566,216</u>	<u>2,634,800</u>			<u>2,593,203</u>	<u>2,520,300</u>			<u>2,432,260</u>	<u>2,517,800</u>		

	March 31, 2020			March 31, 2019			March 31, 2018			Variance						
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance							
Central Composting Facility																
Contract	2,153,171	2,189,900	(36,729)	-2%	2,144,628	2,113,300	31,328	1%	2,103,698	2,074,100	29,598	1%				
Insurance	6	137,179	53,800	83,379	155%	51,055	45,300	5,755	13%	44,406	46,700	(2,294)	-5%			
Property tax		302	300	2	1%	302	300	2	1%	301	300	1	0%			
Salaries, wages and benefits	3	62,212	60,100	2,112	4%	59,575	59,600	(25)	0%	59,258	61,200	(1,942)	-3%			
Repairs and maintenance		163,103	175,000	(11,897)	-7%	166,612	300,000	(133,388)	-44%	84,764	50,000	34,764	70%			
		<u>2,515,967</u>	<u>2,479,100</u>			<u>2,422,172</u>	<u>2,518,500</u>			<u>2,292,427</u>	<u>2,232,300</u>					
Waste Watch Drop-off Centers																
Blue bag disposal	\$	52,288	\$	45,200	7,088	16%	\$	45,359	32,000	13,359	42%	\$	32,000	32,000	-	0%
Green Isle Environmental	7	576,279	420,000	156,279	37%	416,557	427,600	(11,043)	-3%	424,784	356,200	68,584	19%			
Household Hazardous Waste		123,810	115,000	8,810	8%	109,468	112,500	(3,032)	-3%	112,323	106,600	5,723	5%			
Materials and supplies		28,128	40,000	(11,872)	-30%	32,381	43,000	(10,619)	-25%	46,353	32,000	14,353	45%			
Miscellaneous (includes asphalt shingles)		665	600	65	11%	600	1,300	(700)	-54%	1,252	6,000	(4,748)	-79%			
Repairs and maintenance		227,904	230,000	(2,096)	-1%	234,323	257,100	(22,777)	-9%	236,240	244,500	(8,260)	-3%			
Salaries, wages and benefits	3	352,154	308,900	43,254	14%	329,940	330,200	(260)	0%	347,806	296,900	50,906	17%			
Security		984	1,000	(16)	-2%	1,086	1,000	86	9%	984	1,000	(16)	-2%			
Signage		1,123	3,800	(2,677)	-70%	3,329	6,000	(2,671)	-45%	3,138	1,300	1,838	141%			
Telephone		8,186	7,400	786	11%	7,388	6,900	488	7%	6,895	6,200	695	11%			
Travel	8	11,795	15,200	(3,405)	-22%	15,296	13,500	1,796	13%	12,841	15,000	(2,159)	-14%			
Utilities		11,087	11,500	(413)	-4%	11,177	10,600	577	5%	10,583	10,300	283	3%			
		<u>1,394,403</u>	<u>1,198,600</u>			<u>1,206,904</u>	<u>1,241,700</u>			<u>1,235,199</u>	<u>1,108,000</u>					
Transportation of Material																
Motor vehicle	9	120,153	80,300	39,853	50%	88,855	75,200	13,655	18%	71,692	90,200	(18,508)	-21%			
Supplies		3,597	3,500	97	3%	3,088	5,600	(2,512)	-45%	3,869	7,000	(3,131)	-45%			
Salaries, wages and benefits	3	122,838	129,400	(6,562)	-5%	122,335	87,800	34,535	39%	95,630	128,700	(33,070)	-26%			
		<u>246,588</u>	<u>213,200</u>			<u>214,278</u>	<u>168,600</u>			<u>171,191</u>	<u>225,900</u>					
		<u><u>7,850,564</u></u>	<u><u>7,776,300</u></u>			<u><u>7,622,114</u></u>	<u><u>7,723,300</u></u>			<u><u>7,321,775</u></u>	<u><u>7,140,300</u></u>					

1 Accretion - Actual calculations prepared by external auditors

2 EPWMF - Equipment Rental, Repairs and Supplies Budget is based on historical data which can easily deviate from Actual expenditures.

3 Paid out retroactive pay increases in March 31, 2020 year end, not budgetted for.

4 PEI Energy Systems Budget (March 31, 2020) based on prior year actual. Actual expenditure is based on contract price but an annual adjustment is made for shortfall tonnages per contract.

5 Central Compost Facility Contract is budgetted each year as per contract, 2% increase. However, the operator of the facility reimburses IWMC for contaminated product, propane and electrical charges that deviate from the contract price. Therefore credits are booked on an annual basis.

6 Central Compost Facility Insurance is based on prior year actuals. However, in March 31, 2020 policy unexpectedly increased from \$50k to \$165k annually (large portion of this \$165k was in March 31, 2020 year end). It is difficult to find an insurance company that will insure Compost Facilities so the increase costs are unavoidable. Premiums are continuing to rise; \$185k for future year.

7 GreenIsle Environmental budget is based on historical data. March 31, 2020 included expenditures related to Hurrican Dorian, unknown at the time of budgetting.

8 Waste Watch Drop-off - Travel budget based on historical data. Actuals may deviate each year.

9 Transportation of Material - Motor Vehicle budgets are based on historical data. Extra repair work necessary in March 31 ,2020 on the roll-off truck.

CAPITAL EXPENDITURES

	March 31, 2020		March 31, 2019		March 31, 2018	
	Actual	Budget	Actual	Budget	Actual	Budget
Landfill Cell Retirement	\$ 605,505	\$ 600,000	\$ 173,808	\$ 136,700	\$ 115,130	\$ 141,600
Leachate Facility	-	-	217	-	-	-
Central Compost Facility	-	250,000	302,464	280,000	722,986	57,000
Waste Watch Drop-Off Facilities	86,654	50,000	485,383	42,000	41,540	43,000
Compost & Waste Carts	131,582	500,000	459,687	475,000	473,770	233,500
Site Equipment	58,216	-	791,833	50,000	107,445	140,000
Motor Vehicles - passenger	80,509	40,000	33,619	9,000	9,000	100,000
Motor Vehicle - Roll-off	50,000	-	-	-	283,083	160,000
Office Equipment	37,938	-	22,375	25,000	25,665	-
Total Capital Expenditures	\$ 1,050,404	\$ 1,440,000	\$ 2,269,386	\$ 1,017,700	\$ 1,778,619	\$ 875,100

IWMC doesn't usually provide Capital Budget Expenditure information outside what has been approved by Treasury. If there has been a Treasury submission of capital expenditures it is budgetted. Otherwise estimates of capital and depreciation is based on historical information.

INTEREST ON LONG-TERM DEBT

	March 31, 2020				March 31, 2019				March 31, 2018			
	Actual	Budget	Variance		Actual	Budget	Variance		Actual	Budget	Variance	
Scotia Capital- due Dec 2027	988,835	988,800	35	0%	1,075,538	1,075,500	38	0%	1,156,905	1,156,900	5	0%
Prov - (\$4M) - due Jan 2019 (landfill cell #6)		Loan Fully Repaid			6,353	7,000	(647)	-9%	24,260	25,000	(740)	-3%
Prov - (\$600k) - due June 2022 (screener)	6,378	6,600	(222)	-3%	8,638	8,800	(162)	-2%	8,706	-	8,706	New Loan unknow at time of budget
Prov - (\$772k) - due Jan 2022 (compactor)	15,494	15,700	(206)	-1%	4,029	-	4,029	New Loan unknow at time of budget	-	-	-	-
	<u>1,010,707</u>	<u>1,011,100</u>			<u>1,094,558</u>	<u>1,091,300</u>			<u>1,189,870</u>	<u>1,181,900</u>		

Note: The Budget may vary from the Actual in the year the new loan was acquired (ie: Screener Loan in March 31, 2018 & Compactor Loan in March 31, 2019)
 The Budget may vary from the Actual for accrued interest on LTD set up at year end (Loan payment date 6th & 15h of the month). Accrual set up for x number of days.
 Similar explanation as previous for why Actual may vary from Debt summary tab. Actual includes accrual set up for x number of days.

DEBT SUMMARY

March 31, 2020 March 31, 2019 March 31, 2018

Scotia Capital Loan			
<i>6.4% Debenture</i>			
Balance - beginning of year	15,972,579	17,295,232	18,536,519
Payments	2,398,191	2,398,191	2,398,191
Less: Interest	(988,838)	(1,075,538)	(1,156,905)
Principal Repayments	1,409,354	1,322,653	1,241,287
Balance - end of Year	14,563,225	15,972,579	17,295,232

Province of PEI Loan			
<i>1.91% - Screener Loan</i>			
Balance - beginning of year	396,480	513,609	-
New Loan	-	-	600,000
Payments	125,917	125,917	94,437
Less: Interest	(6,531)	(8,788)	(8,046)
Principal Repayments	119,385	117,129	86,391
Balance - end of Year	277,095	396,480	513,609

Province of PEI Loan			
<i>2.56% - Compactor Loan</i>			
Balance - beginning of year	730,647	-	-
New Loan	-	772,000	-
Payments	267,616	44,603	-
Less: Interest	(15,763)	(3,250)	-
Principal Repayments	251,853	41,353	-
Balance - end of Year	478,795	730,647	-

Province of PEI Loan			
<i>1.35% - Cell #6 Loan</i>			
Balance - beginning of year	0	1,127,400	2,463,654
Payments	-	1,134,388	1,361,265
Less: Interest	-	(6,988)	(25,011)
Principal Repayments	-	1,127,400	1,336,254
Balance - end of Year	0	0	1,127,400