

**ISLAND WASTE MANAGEMENT CORPORATION**  
**Projected Statement of Operations for the year ended March 31, 2025**

|                                       | Actual                      | Budget            | Actual                        | Forecast            | Projection        |  |
|---------------------------------------|-----------------------------|-------------------|-------------------------------|---------------------|-------------------|--|
|                                       | March 31, 2024<br>(audited) | March 31, 2025    | August 31, 2024<br>(in house) | Sept/24 - Mar/25    | March 31, 2025    |  |
| <b>REVENUE</b>                        |                             |                   |                               |                     |                   |  |
| <i>Household user fees</i>            |                             |                   |                               |                     |                   |  |
| Taxation                              | \$ 17,605,529               | \$ 18,071,492     | \$ 7,664,626                  | \$ 10,730,474       | \$ 18,395,100     | <i>Slightly Higher household counts (1.8%)</i>   |
| Billed by IWMC, refunds & misc        | 57,151                      | 243,558           | 77,690                        | 165,868             | 243,558           | <i>ok - timing</i>   |
| <b>Disposal fees</b>                  | 5,231,183                   | 5,600,000         | 2,846,615                     | 3,472,385           | 6,319,000         | <i>Higher EPWMF Rev/Volume (15%), WWDC's/CCF/PEI Energy on trend to Budget</i>                     |
| <b>Decommissioning and monitoring</b> | 21,311                      | 25,500            | -                             | 25,500              | 25,500            | <i>timing of expenditures incurred and reimbursement invoices sent out (usually Dec).</i>          |
| <b>Other</b>                          | 446,438                     | 400,000           | 233,540                       | 166,460             | 400,000           | <i>timing of expenditures incurred and reimbursement invoices sent out.</i>                        |
|                                       | <u>23,361,611</u>           | <u>24,340,550</u> | <u>10,822,470</u>             | <u>14,560,688</u>   | <u>25,383,158</u> |  |
| <b>EXPENDITURES</b>                   |                             |                   |                               |                     |                   |  |
| <i>Administration</i>                 |                             |                   |                               |                     |                   |  |
| Charlottetown (Head office)           | 1,323,191                   | 1,510,408         | 695,574                       | 826,834             | 1,522,408         | <i>ok</i>  |
| Customer Service                      | 481,944                     | 530,779           | 222,189                       | 308,590             | 530,779           | <i>ok</i>  |
| Disposal Fee Program                  | 169,540                     | 187,425           | 77,932                        | 109,492             | 187,425           | <i>ok</i>  |
| <b>Advertising, education and PR</b>  | 173,123                     | 186,753           | 96,118                        | 95,144              | 191,262           | <i>Mat Leave Benefits not budgeted</i>   |
| <b>Operating costs</b>                | -                           | -                 | -                             | -                   | -                 |  |
| Residential collection                | 8,461,560                   | 8,992,251         | 3,955,438                     | 5,429,612           | 9,385,051         | <i>Higher Household count, Compost &amp; Waste Collection costs</i>                                |
| <b>Disposal</b>                       | -                           | -                 | -                             | -                   | -                 |  |
| EPWMF                                 | 1,836,224                   | 1,616,450         | 746,804                       | 973,146             | 1,719,950         | <i>Higher FY24 Year End Accretion exp (carried to FY25)</i>  |
| PEI Energy Systems                    | 3,000,183                   | 2,754,691         | 1,180,357                     | 1,729,334           | 2,909,691         | <i>Fly Ash Disposal avg \$5k/mo higher + higher Emissions Testing costs</i>                        |
| Central Compost Facility              | 3,093,101                   | 2,949,378         | 1,532,063                     | 2,054,396           | 3,586,460         | <i>High Repairs: Rehab 25 concrete pads; Roll-off truck hook lift; Repair floors (some LY Bud)</i> |
| WWDC's                                | 1,472,466                   | 1,571,211         | 709,012                       | 862,199             | 1,571,211         | <i>ok</i>  |
| Transportation of Materials           | 521,617                     | 348,439           | 203,551                       | 169,888             | 373,439           | <i>Higher vehicle repairs</i>  |
| Queen's Landfill                      | 2,553                       | 4,300             | 792                           | 3,508               | 4,300             | <i>ok</i>  |
| <b>Mattresses</b>                     | 340,930                     | 400,000           | 175,815                       | 224,186             | 400,000           | <i>ok</i>  |
| <b>Decommissioning and monitoring</b> | 21,311                      | 25,500            | -                             | 25,500              | 25,500            | <i>ok - offset by Revenue item</i>   |
|                                       | <u>20,897,742</u>           | <u>21,077,586</u> | <u>9,595,646</u>              | <u>12,811,830</u>   | <u>22,407,476</u> |  |
| Earnings before dep'n and interest    | 2,463,870                   | 3,262,964         | 1,226,825                     | 1,748,858           | 2,975,682         |  |
| <b>Depreciation and amortization</b>  | 2,312,315                   | 2,800,000         | 877,250                       | 1,635,544           | 2,512,794         | <i>Lower amort of Landfill Retirement Obligation</i>   |
| <b>Interest on long-term debt</b>     | 582,629                     | 462,964           | 192,901                       | 270,063             | 462,964           | <i>ok</i>  |
| <b>Net income (loss)</b>              | <u>\$ (431,074)</u>         | <u>\$ 0</u>       | <u>\$ 156,674</u>             | <u>\$ (156,750)</u> | <u>\$ (76)</u>    |  |