

## Bruce Area Solid Waste Recycling

Board of Management, Special

#3-2021

April 15, 2021

Present: Ryan Nickason, Chris Peabody, Mark Ireland, Lillian Abbott, Dave Cuyler, John Rich, Elizabeth Alexander of BDO, Vince Cascone, Karrie Drury.

Absent: Jay Kirkland.

Item 1: No pecuniary interests were declared.

Item 2:

Moved by John Rich

Seconded by Mark Ireland

That we open a special meeting to receive the 2020 Financial Statements prepared by BDO

Carried.

Karrie introduced Elizabeth Alexander of BDO Port Elgin. Ms Alexander presented the 2020 Financial Statements for BASWR. She reported a clean auditors report, which means that no problems occurred during the audit. Elizabeth also explained the responsibilities of Management, which are to keep the records of the company and the job of the auditor is to perform testing and present their opinion. It is the responsibility of the auditor to note significant risks which occur in all small business. There is a lack of segregation of duties due to the two staff members, revenue recognition (budgeting) is always under budget for commodities due to the volatile nature of the industry.

### Statement of Financial Position (Balance Sheet)

- Cash decreased from 2019 by \$205,000 to \$2,028,880. (cash account and GIC's)
- Accounts Receivables increased from 2019 by \$88,161 to \$452,153.
- Liabilities increased from 2019 by \$38,850 to \$256,318.

### Consolidated Statement of Financial Activities (Income Statement)

- Total Revenue earned for 2020 totaled \$3,007,471. (increase of \$189,573 from 2019)
- Total Expenditures for 2020 totaled \$3,193,011 (decrease of \$55,200 from 2019)
- Net Loss for the year 2020 totaled \$185,540. (decreased from \$430,313 in 2019)
- Even with the pandemic and having to ship commingled material (extra costs) the commodity markets were good along with savings in repairs, fuel and benefits

### Notes to Financial Statements

- Covid pandemic - BASWR was basically unaffected by the pandemic. Meaning that we were able to conduct business as usual without having to shut down for an extended period or lay off employees.
- Elizabeth noted that we are in a good position with the current amount of \$2.1 million.

Moved by John Rich

Seconded by Lillian Abbott

That we accept the 2020 Financial Statements prepared and presented by Elizabeth Alexander of BDO Port Elgin.

Carried

Moved by Mark Ireland

Seconded by Lillian Abbott

That we adjourn the special meeting and meet again May 20, 2021 at **9 am via zoom.**

Carried.

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Chairperson

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Secretary/Treasurer