

Bruce Area Solid Waste Recycling

Board of Management, Special

#2-2019

March 21, 2019

Present: Lillian Abbott, Ryan Nickason, Mark Ireland, Dave Cuyler, Vince Cascone, Karrie Drury, and Mike Bolton and Elizabeth Alexander of BDO.

Absent: Chris Peabody, John Rich, Jay Kirkland.

Item 1: No pecuniary interests were declared.

Item 2: Moved by Dave Cuyler

Seconded by Ryan Nickason

That we open a special meeting to review the 2018 Financial Statements.

Carried

Item 3: Mr. Mike Bolton of BDO introduced Elizabeth Alexander as his successor as he will be retiring in June. Mr Bolton presented the 2018 Financial Statements for BASWR. Mike reported a clean auditors report, which means that no problems occurred during the audit. He 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.

Statement of Financial Position (Balance Sheet)

- Cash decreased from 2017 by \$65,684 to \$2,300,122. (cash account and GIC's)
- Accounts Receivables increased from 2017 by \$60,060 to \$496,657.
- Liabilities decreased from 2017 by \$7,111 to \$162,306.

Consolidated Statement of Financial Activities (Income Statement)

- Total Revenue earned for 2018 totaled \$3,057,540. (increase of \$10,224 from 2017)
- Total Expenditures for 2018 totaled \$3,090,461 (increase of \$206,897 from 2017)
- Net Loss for the year 2018 totaled \$32,921. (decreased from \$196,673 in 2017)
- The reason for the loss, decrease revenue in commodities, high vehicle repairs to older equipment and higher wages due to more product on the road which is bulky and fills up the trucks, more trucks are needed to collect the material.

Notes to Financial Statements

- Mike noted that in 2018 interest earned on cash and GIC's was well over budget due to BASWR opening up a new bank account with CIBC and earning interest on cash as well as GIC investments; interest earned in 2018 totalled 46,216
- Reserves - at the end of 2018 there was \$2,767,876 in capital reserves which is an increase of \$41,056 from 2017 (\$100,000 -working funds; \$579,664 - building; \$2,088.876 - capital equipment)

Moved by Ryan Nickason

Seconded by Mark Ireland

That we transfer 2018 surplus to capital reserves.

Carried.

Moved by Ryan Nickason

Seconded by Mark Ireland

That we accept the 2018 Financial Statements as presented by BDO Canada.

Carried.

Item 4:

Moved by Ryan Nickason

Seconded by Dave Cuyler

That we adjourn the special meeting at 5:20 p.m.

Carried.

Chairperson

Secretary/Treasurer

Present: Lillian Abbott, Ryan Nickason, Mark Ireland, Dave Cuyler, Vince Cascone, Karrie Drury.

Absent: Chris Peabody, John Rich, Jay Kirkland.

Item 1: No pecuniary interests were declared.

Item 2: Moved by Dave Cuyler
That we accept the minutes from the regular and special meetings held January 24, 2019 as distributed.
Seconded by Ryan Nickason
Carried.

Item 3: Monthly Reports
Moved by Ryan Nickason
That we have reviewed cheque numbers 15631 to 15653 inclusive total \$72,586.65.
Seconded by Dave Cuyler
Carried.

Financial Statements - January 2019

-tonnage for the month of January 2019 totaled 431.45 tons.
-net income for January 2019 totaled \$17,729.44.

Moved by Dave Cuyler
That we have reviewed cheque numbers 15654 to 15694 inclusive totalling \$123,882.77.
Seconded by Ryan Nickason
Carried.

Financial Statements - February 2019

-tonnage for the month of February 2019 totaled 341.31 tons.
-year to date tonnage totalled 772.76 tons.
-net loss for February 2019 totaled \$8,526.93.
-year to date net income totalled \$9,202.51.

Item 4: Other Business
Vince noted that the proposed changes to Bill 151 and Stewardship Ontario Funding have been restarted.

Moved by Mark Ireland
That we adjourn to meet again May 16, 2019 at **5 p.m.** at the plant.
Seconded by Dave Cuyler
Carried.

Chairperson

Secretary/Treasurer