

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION



ANNUAL GENERAL MEETING
April 24th, 2023 – 9:00 AM

Mountain View County Office



A G E N D A

Annual General Meeting

9:00 am – Monday April 24th, 2023

Mountain View County Offices

1.0 Call to Order - Chair

2.0 Agenda

- Additions or deletions of the agenda
- Adoption of Agenda

3.0 Business

3.1 Presentation of 2022 Financial Statements

- Jeff Alliston, CPA, CA to review
 - Metrix Group LLP Presentation – Audit Overview
 - 2022 Audited Financial Statements
 - 2022 Audit Findings report
 - Management representation letter

4.0 Adjournment



Mountain View Regional Waste Management Commission

Request for Decision

Meeting Date: April 24th, 2023 AGM

Reference: 100/2023_04

TITLE: 3.1 – 2022 Audited Financial Statements

RECOMMENDATION:

THAT the MVRWMC Board accept the Audited financial statements for the year ending December 31st, 2022, as presented by the Commission's independent auditors.

Presentation of 2022 Draft Financial Statements

The draft of the audited financial statements, and audit finding report are attached for the Board's review. These statements are prepared by management and reflect the financial position of the Commission as at December 31st, 2022.

Management worked closely with Metrix Group LLP to ensure that the audit team was provided with all necessary information to complete their work. Finally, the Closure-Post Closure cost update was prepared independently by the Commission's Engineer's, Parkland Geotechnical Consulting Ltd, by Daniel Yost, P.Eng, Manager, Geo-Environmental Engineering.

Jeff Alliston, CPA, CA, Partner with Metrix Group LLP will present an overview of the audit findings and financial statements.

Upon review of both the draft audited financial statements, and the 2022 audit finding letter, Administration recommends the board accept the financial statements to be filed with the Municipal Affairs as required by the provisions of the MGA.

Attachments:

1. Metrix Group LLP – 2022 Financial Audit Overview Presentation
2. Draft Audited Financial Statements as at December 31st, 2022.
3. Metrix Group LLP – 2022 Audit Findings Report

Prepared: Michael Wuetherick, P.Eng., Chief Administrative Officer, MVRWMC

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION

2022 PRESENTATION TO THE BOARD



METRIX GROUP LLP

CHARTERED PROFESSIONAL
ACCOUNTANTS

Jeff Alliston, CPA, CA
Partner

AUDIT OVERVIEW

- **ENHANCE DEGREE OF CONFIDENCE OF INTENDED USERS**
- **ACHIEVED BY AUDITOR EXPRESSING OPINION**
- **WHETHER FS PRESENT FAIRLY, IN ALL MATERIAL RESPECTS**
 - **WHETHER DUE TO FRAUD OR ERROR**
- **AUDITOR SEEKING REASONABLE ASSURANCE**
 - **HIGH LEVEL OF ASSURANCE**
 - **NOT ABSOLUTE ASSURANCE**
 - **MOST EVIDENCE PERSUASIVE NOT CONCLUSIVE**
- **AUDITOR EXERCISES PROFESSIONAL JUDGEMENT**
- **AUDITOR MAINTAINS PROFESSIONAL SKEPTICISM**
 - **QUESTIONING MIND**
 - **ALERT TO CONDITIONS WHICH MAY INDICATE POSSIBLE MISSTATEMENT**
 - **CRITICAL ASSESSMENT OF AUDIT EVIDENCE**

INDEPENDENT AUDITORS' REPORT

□ OUR OPINION

- PRESENT FAIRLY IN ALL MATERIAL RESPECTS

□ BASIS FOR OPINION

- IN ACCORDANCE WITH CANADIAN GAAS

□ RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE

- PREPARATION AND FAIR PRESENTATION
- IN ACCORDANCE WITH CANADIAN PSAS
- RESPONSIBLE FOR ASSESSING ABILITY TO CONTINUE AS A GOING CONCERN

□ AUDITORS' RESPONSIBILITIES FOR THE AUDIT

- OBTAIN REASONABLE ASSURANCE
- ARE FREE FROM MATERIAL MISSTATEMENT
- PROCEDURES DEPEND ON AUDITORS' JUDGEMENT
- CONSIDER RELEVANT INTERNAL CONTROLS
- EVALUATE ACCOUNTING POLICIES / ESTIMATES

STATEMENT OF FINANCIAL POSITION

		<u>2022</u>	<u>2021</u>
FINANCIAL ASSETS			
Cash		\$ 918,329	\$ 736,297
Accounts receivable		539,348	527,671
Investments		894,337	877,672
	A	<u>2,352,014</u>	<u>2,141,640</u>
LIABILITIES			
Accounts payable and accrued liabilities		238,583	222,145
Obligations under capital lease		542,306	-
Long term debt		265,272	337,600
Landfill closure and post-closure costs		563,085	610,113
	B	<u>1,609,246</u>	<u>1,169,858</u>
NET FINANCIAL ASSETS	A - B	C <u>742,768</u>	<u>971,782</u>
NON-FINANCIAL ASSETS			
Tangible capital assets		5,446,244	5,240,957
Inventory for consumption		-	4,101
Prepaid expenses and deposits		42,948	36,973
	D	<u>5,489,192</u>	<u>5,282,031</u>
ACCUMULATED SURPLUS	C+D	<u>\$ 6,231,960</u>	<u>\$ 6,253,813</u>

LONG TERM DEBT

	2022	2021
Debentures	\$ 265,272	\$ 337,600
	\$ 265,272	\$ 337,600
Principal repayments required within 12 months	\$ 73,841	\$ 72,328
Principal repayments required beyond 12 months	191,431	265,272
Portion of total liability remaining to be recognized	\$ 265,272	\$ 337,600

DEBT LIMIT

	2022	2021
Total debt limit	\$ 6,763,614	\$ 8,227,904
Total debt	(807,578)	(337,600)
Amount of debt limit unused	5,956,036	7,890,304
Debt servicing limit	\$ 1,183,632	\$ 1,439,883
Debt servicing	(143,999)	(78,979)
Amount of debt servicing limit unused	\$ 1,039,633	\$ 1,360,904

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LANDFILL RECLAMATION LIABILITY

	2022	2021
Estimated closure costs	\$ 553,345	\$ 548,427
Estimated post-closure costs	503,040	641,959
Estimated total liability	\$ 1,056,385	\$ 1,190,386
Percentage of liability accrued by Commission	53.30%	51.25%
Amount accrued by the Commission	\$ 563,085	\$ 610,113
Estimated liability still to be accrued	\$ 493,300	\$ 580,273

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NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS

	Opening Balance	Additions	Disposals	Amortization	Ending Balance
Land	\$ 618,217	\$ -	\$ -	\$ -	\$ 618,217
Buildings	288,539	43,634	(600)	(19,191)	312,382
Land Improvements	2,254,602	-	-	(171,446)	2,083,156
Vehicles	193,815	-	-	(12,000)	181,815
Machinery & Equipment	1,885,784	1,086,408	(414,600)	(306,918)	2,250,674
	\$ 5,240,957	\$ 1,130,042	\$ (415,200)	\$ (509,555)	\$ 5,446,244

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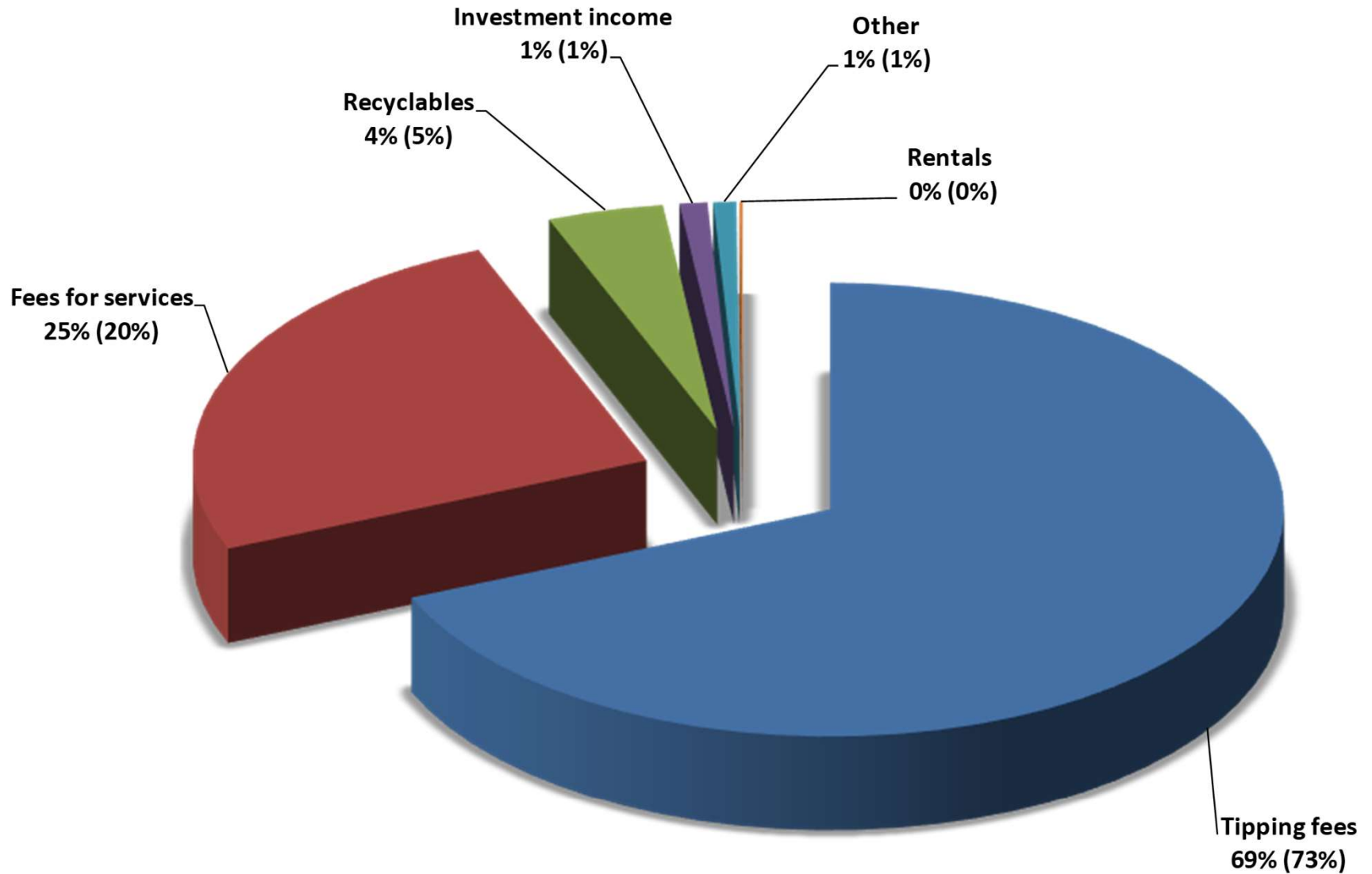
ACCUMULATED SURPLUS

	2022	2021
Unrestricted surplus	\$ 82,061	\$ 114,391
Restricted surplus		
Landfill closure and post closure reserve	879,067	854,067
Capital reserve	400,510	150,342
Recycling reserve	231,656	231,656
Total reserves	1,511,233	1,236,065
Equity in Tangible Capital Assets	4,638,666	4,903,357
BALANCE, END OF YEAR	\$ 6,231,960	\$ 6,253,813

OPERATING REVENUE

	2022 (Budget)	2022 (Actual)	2021 (Actual)
REVENUE			
Tipping fees	\$ 2,123,820	\$ 2,321,550	\$ 2,991,120
Fees for service	856,744	855,816	860,011
Recyclables	175,983	139,815	198,304
Other	18,621	33,350	32,051
Investment income	11,500	27,476	28,666
Rentals	-	3,800	3,800
	<u>\$ 3,186,668</u>	<u>\$ 3,381,807</u>	<u>\$ 4,113,952</u>

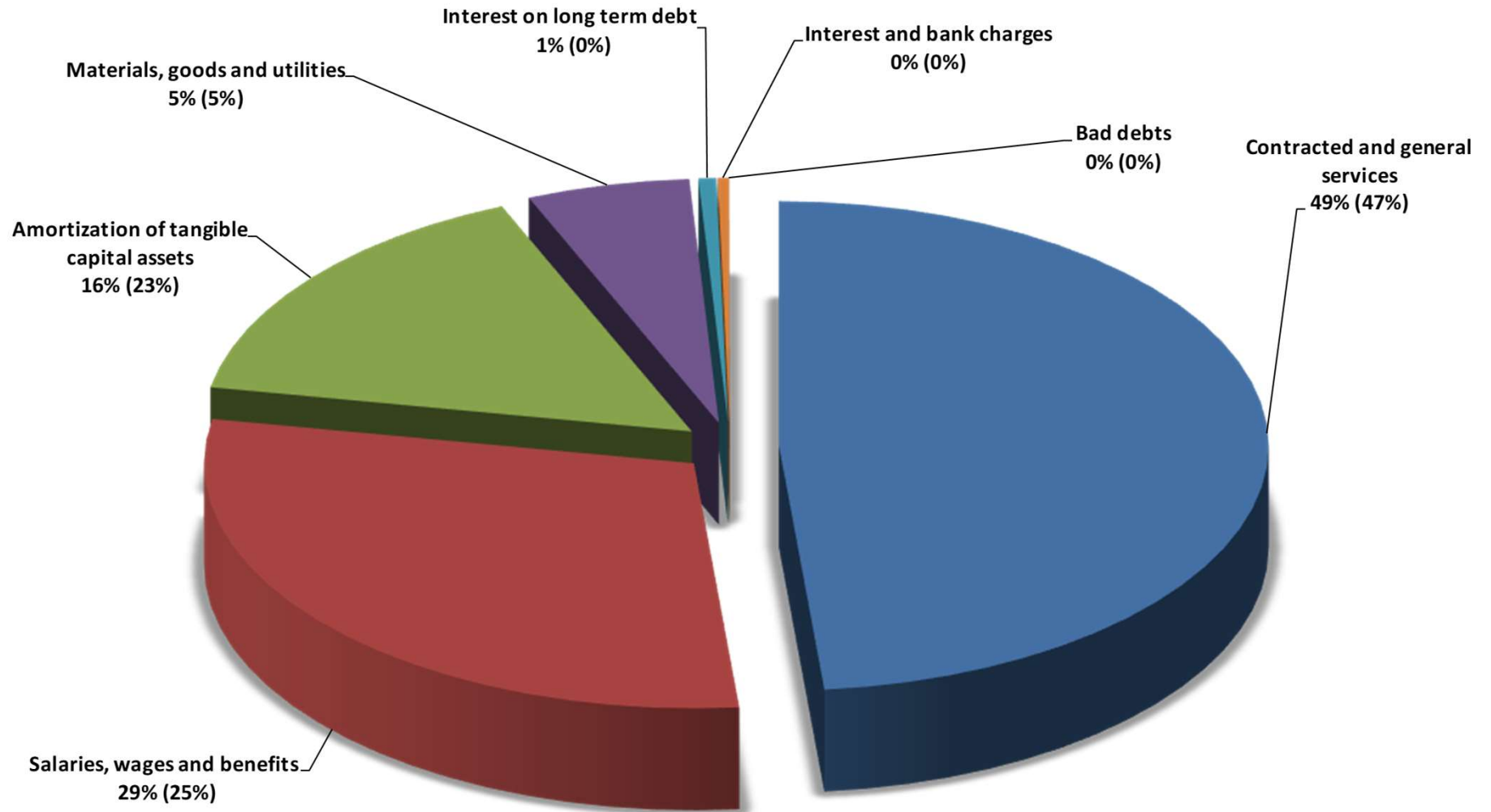
OPERATING REVENUE



EXPENSES BY OBJECT

	2022 (Budget)	2022 (Actual)	2021 (Actual)
EXPENSES			
Contracted and general services	\$ 1,633,850	\$ 1,569,987	\$ 1,674,587
Salaries, wages and benefits	895,280	950,424	905,267
Amortization of tangible capital assets	207,557	509,555	831,275
Materials, goods and utilities	211,740	174,277	156,482
Interest on long term debt	6,651	18,873	8,123
Interest and bank charges	12,000	12,111	11,393
Bad debts	1,000	261	3,143
	<u>\$ 2,968,078</u>	<u>\$ 3,235,488</u>	<u>\$ 3,590,270</u>

EXPENSES BY OBJECT



OTHER INCOME

	2022 (Budget)	2022 (Actual)	2021 (Actual)
ANNUAL SURPLUS BEFORE OTHER INCOME (EXPENSES)	\$ 218,590	\$ 146,319	\$ 523,682
OTHER INCOME (EXPENSES)			
Landfill closure and post-closure provision	(25,000)	47,028	32,852
Loss on disposal of tangible capital assets	-	(215,200)	(223,520)
	(25,000)	(168,172)	(190,668)
ANNUAL SURPLUS (DEFICIT)	193,590	(21,853)	333,014
ACCUMULATED SURPLUS, BEGINNING OF YEAR	6,253,813	6,253,813	5,920,799
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 6,447,403</u>	<u>\$ 6,231,960</u>	<u>\$ 6,253,813</u>

SUMMARY

- **ANNUAL SURPLUS (DEFICIT)**

\$(21,853) (2021 – \$ 333,014)

- **NET FINANCIAL ASSETS**

\$742,768 (2021 – \$ 971,782)

- **AUDIT FINDINGS REPORT TO BOARD (see report)**

- NO SIGNIFICANT CONTROL DEFICIENCIES
- NO UNUSUAL ACCOUNTING POLICIES / ESTIMATES
- NO SIGNIFICANT DIFFICULTIES
- UNRECORDED MISSTATEMENTS

- **THANK YOU TO MANAGEMENT & STAFF**

- **QUESTIONS?**

**MOUNTAIN VIEW REGIONAL WASTE
MANAGEMENT COMMISSION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

DRAFT

INDEPENDENT AUDITORS' REPORT

To the Members of Mountain View Regional Waste Management Commission

Opinion

We have audited the accompanying financial statements of Mountain View Regional Waste Management Commission (the Commission), which comprise the statement of financial position as at December 31, 2022, the statements of operations and accumulated surplus, changes in net financial assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Commission as at December 31, 2022, the results of its operations, changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Commission in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Commission or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Commission's financial reporting process.

(continues)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control.
- Evaluate the appropriateness of accounting policies and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Commission to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants

Edmonton, Alberta
April 24, 2023

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibility for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The appointed Board of Directors of Mountain View Regional Waste Management Commission are composed entirely of individuals who are neither management nor employees of the Commission. The Board has the responsibility of meeting with management and the external auditors to discuss the internal controls over the financial reporting process, auditing matters, and financial reporting issues. The Board is also responsible for the appointment of the Commission's external auditors.

Metrix Group LLP, an independent firm of Chartered Professional Accountants, is appointed by the Board to audit the financial statements and to report directly to them. The external auditors have full and free access to and meet periodically and separately with both the Board and management to discuss their audit findings.

Michael Wuetherick
Chief Administrative Officer

April 24, 2023

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION

Statement of Financial Position

For the Year Ended December 31, 2022

	<u>2022</u>	<u>2021</u>
FINANCIAL ASSETS		
Cash (Note 2)	\$ 918,329	\$ 736,297
Accounts receivable (Note 3)	539,348	527,671
Investments (Note 4)	<u>894,337</u>	<u>877,672</u>
	<u>2,352,014</u>	<u>2,141,640</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 5)	238,583	222,145
Obligations under capital lease (Note 6)	542,306	-
Long term debt (Note 7)	265,272	337,600
Landfill closure and post-closure costs (Note 8)	<u>563,085</u>	<u>610,113</u>
	<u>1,609,246</u>	<u>1,169,858</u>
NET FINANCIAL ASSETS	<u>742,768</u>	<u>971,782</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	5,446,244	5,240,957
Inventory for consumption	-	4,101
Prepaid expenses and deposits	<u>42,948</u>	<u>36,973</u>
	<u>5,489,192</u>	<u>5,282,031</u>
ACCUMULATED SURPLUS (Note 10)	<u>\$ 6,231,960</u>	<u>\$ 6,253,813</u>

ON BEHALF OF THE BOARD:

Director

Director

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION
Statement of Operations and Accumulated Surplus
For the Year Ended December 31, 2022

	<u>2022</u> (Budget) (Note 16)	<u>2022</u> (Actual)	<u>2021</u> (Actual)
REVENUE			
Tipping fees	\$ 2,123,820	\$ 2,321,550	\$ 2,991,120
Fees for service	856,744	855,816	860,011
Recyclables	175,983	139,815	198,304
Other	18,621	33,350	32,051
Investment income	11,500	27,476	28,666
Rentals	<u>-</u>	<u>3,800</u>	<u>3,800</u>
	<u>3,186,668</u>	<u>3,381,807</u>	<u>4,113,952</u>
EXPENSES			
Contracted and general services	1,633,850	1,569,987	1,674,587
Salaries, wages and benefits	895,280	950,424	905,267
Amortization of tangible capital assets	207,557	509,555	831,275
Materials, goods and utilities	211,740	174,277	156,482
Interest on long term debt	6,651	18,873	8,123
Interest and bank charges	12,000	12,111	11,393
Bad debts	<u>1,000</u>	<u>261</u>	<u>3,143</u>
	<u>2,968,078</u>	<u>3,235,488</u>	<u>3,590,270</u>
ANNUAL SURPLUS BEFORE OTHER INCOME	<u>218,590</u>	<u>146,319</u>	<u>523,682</u>
OTHER INCOME (EXPENSES)			
Landfill closure and post-closure provision (Note 8)	(25,000)	47,028	32,852
Loss on disposal of tangible capital assets	<u>-</u>	<u>(215,200)</u>	<u>(223,520)</u>
	<u>(25,000)</u>	<u>(168,172)</u>	<u>(190,668)</u>
ANNUAL SURPLUS (DEFICIT)	193,590	(21,853)	333,014
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>6,253,813</u>	<u>6,253,813</u>	<u>5,920,799</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 6,447,403</u>	<u>\$ 6,231,960</u>	<u>\$ 6,253,813</u>

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION
Statement of Changes in Net Financial Assets
For the Year Ended December 31, 2022

	<u>2022</u> (Budget) (Note 16)	<u>2022</u> (Actual)	<u>2021</u> (Actual)
ANNUAL SURPLUS (DEFICIT)	\$ <u>193,590</u>	\$ <u>(21,853)</u>	\$ <u>333,014</u>
Acquisition of tangible capital assets	(53,500)	(1,130,042)	(3,105,047)
Proceeds on disposal of tangible capital assets	-	200,000	593,125
Amortization of tangible capital assets	207,557	509,555	831,275
Loss on disposal of tangible capital assets	<u>-</u>	<u>215,200</u>	<u>223,520</u>
	<u>154,057</u>	<u>(205,287)</u>	<u>(1,457,127)</u>
Use (acquisition) of inventory for consumption	-	4,101	2,768
Use (acquisition) of prepaid expenses and deposits	<u>-</u>	<u>(5,975)</u>	<u>(18,348)</u>
	<u>-</u>	<u>(1,874)</u>	<u>(15,580)</u>
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	<u>347,647</u>	<u>(229,014)</u>	<u>(1,139,693)</u>
NET FINANCIAL ASSETS, BEGINNING OF YEAR	<u>971,782</u>	<u>971,782</u>	<u>2,111,475</u>
NET FINANCIAL ASSETS (DEBT), END OF YEAR	\$ <u>1,319,429</u>	\$ <u>742,768</u>	\$ <u>971,782</u>

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION**Statement of Cash Flows**

For the Year Ended December 31, 2022

	<u>2022</u>	<u>2021</u>
OPERATING ACTIVITIES		
Annual surplus (deficit)	\$ (21,853)	\$ 333,014
Amortization of tangible capital assets	509,555	831,275
Loss on disposal of tangible capital assets	<u>215,200</u>	<u>223,520</u>
	<u>702,902</u>	<u>1,387,809</u>
Change in non-cash working capital:		
Accounts receivable	(11,677)	(162,781)
Accounts payable and accrued liabilities	16,438	38,680
Landfill closure and post-closure costs	(47,028)	(32,852)
Inventory for consumption	4,101	2,768
Prepaid expenses and deposits	<u>(5,975)</u>	<u>(18,348)</u>
	<u>(44,141)</u>	<u>(172,533)</u>
	<u>658,761</u>	<u>1,215,276</u>
INVESTING ACTIVITIES		
Purchase of investments	(506,665)	(573,713)
Proceeds from disposal of investments	<u>490,000</u>	<u>559,276</u>
	<u>(16,665)</u>	<u>(14,437)</u>
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(1,130,042)	(3,105,047)
Proceeds on disposal of tangible capital assets	<u>200,000</u>	<u>593,125</u>
	<u>(930,042)</u>	<u>(2,511,922)</u>
FINANCING ACTIVITIES		
Repayment of obligations under capital lease	(33,194)	-
Repayment of long term debt	(72,328)	(195,038)
Proceeds from capital lease	<u>575,500</u>	<u>-</u>
INCREASE (DECREASE) IN CASH DURING THE YEAR	182,032	(1,506,121)
CASH, BEGINNING OF YEAR	<u>736,297</u>	<u>2,242,418</u>
CASH, END OF YEAR	\$ <u>918,329</u>	\$ <u>736,297</u>

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION
Schedule of Tangible Capital Assets
For the Year Ended December 31, 2022

Schedule 1

	<u>Land</u>	<u>Buildings</u>	<u>Land Improvements</u>	<u>Vehicles</u>	<u>Machinery & Equipment</u>	<u>2022</u>	<u>2021</u>
COST:							
Balance, Beginning of Year	\$ 618,217	\$ 537,793	\$ 7,275,346	\$ 258,569	\$ 3,404,399	\$ 12,094,324	\$ 10,557,058
Acquisition of tangible capital assets	-	43,634	-	-	1,086,408	1,130,042	3,105,047
Disposal of tangible capital assets	<u>-</u>	<u>(3,748)</u>	<u>-</u>	<u>-</u>	<u>(691,000)</u>	(694,748)	<u>(1,567,781)</u>
Balance, End of Year	<u>618,217</u>	<u>577,679</u>	<u>7,275,346</u>	<u>258,569</u>	<u>3,799,807</u>	12,529,618	<u>12,094,324</u>
ACCUMULATED AMORTIZATION:							
Balance, Beginning of Year	-	249,254	5,020,744	64,754	1,518,615	6,853,367	6,773,228
Amortization	-	19,191	171,446	12,000	306,918	509,555	831,275
Accumulated amortization on disposals	<u>-</u>	<u>(3,148)</u>	<u>-</u>	<u>-</u>	<u>(276,400)</u>	(279,548)	<u>(751,136)</u>
Balance, End of Year	<u>-</u>	<u>265,297</u>	<u>5,192,190</u>	<u>76,754</u>	<u>1,549,133</u>	7,083,374	<u>6,853,367</u>
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	<u>\$ 618,217</u>	<u>\$ 312,382</u>	<u>\$ 2,083,156</u>	<u>\$ 181,815</u>	<u>\$ 2,250,674</u>	\$ 5,446,244	<u>\$ 5,240,957</u>

The cost of tangible capital assets included \$1,895,051 (2021 - \$1,895,051) of work in progress for which no amortization has been provided.

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION

Notes to Financial Statements

Year Ended December 31, 2022

PURPOSE OF COMMISSION

The Mountain View Regional Waste Management Commission (the “Commission”) was established under the Municipal Government Act in 2001. The Commission is authorized to provide solid waste management services for six member municipalities. The member municipalities are: the Town of Carstairs, the Town of Didsbury, the Town of Olds, the Town of Sundre, the Village of Cremona, and Mountain View County.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity

The financial statements reflect the assets, liabilities, revenues and expenses, and change in financial position of the Commission.

(b) Basis of Presentation

These financial statements have been prepared in accordance with Canadian public sector accounting standards.

(c) Revenue Recognition

Government transfers are recognized as revenues when the transfer is authorized, any eligibility criteria are met, and reasonable estimates of the amounts can be made. Government transfers are recognized as deferred revenue when amounts have been received but not all eligibility criteria have been met.

Municipal requisitions are based on an agreement where the Commission requests funding as required. The requisition amounts are allocated to each member municipality on a per capita basis.

Tipping fees, recyclables and other fees are recognized as revenue in the period in which the service is delivered or in which the transactions or events occurred that gave rise to the revenue.

Investment income is recognized as revenue in the period earned.

(d) Landfill Closure and Post-Closure Liability

Pursuant to the *Alberta Environmental Protection Act*, the Commission is required to fund the closure of the landfill and provide for post-closure care of the facility. Closure and post-closure costs include the final clay cover, landscaping, as well as surface and ground water monitoring, leachate control and visual inspection. This requirement is being provided for over the estimated remaining life of the landfill site based on usage.

(e) Pension Expenditure

Contributions for current and past service pension benefits are recorded as expenditures in the year which they become due.

(f) Use of Estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the period. Actual results could differ from those estimates. The landfill closure and post-closure liability, recoverability of accounts receivable, and valuation, residual values and useful lives of tangible capital assets and inventory valuation represent significant estimates in the financial statements.

(Continues)

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION

Notes to Financial Statements

Year Ended December 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities but are held for use in the provision of services. They have useful lives existing beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net debt for the year.

I. Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. The Commission provides for amortization using the straight-line method at rates designed to amortize the cost of the tangible capital assets over their estimated useful lives. Amortization rates are as follows:

Buildings	15 - 50 years
Land improvements	10 - 40 years
Machinery and Equipment	5 - 15 years
Vehicles	5 - 10 years

In the year of acquisition and in the year of disposal, amortization is calculated at one-half the normal rates. Assets under construction are not amortized until the asset is available for productive use.

Included in land improvements are landfill cell development costs which are amortized based on the volume of landfill capacity used.

II. Contribution of Tangible Capital Assets

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also recorded as revenue.

III. Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

IV. Inventory

Inventories of materials and supplies for consumption are valued at the lower of cost and net realizable value with cost determined by the average cost method.

(h) Future Accounting Standard Pronouncements

The following summarizes upcoming changes to the Canadian public sector accounting standards. The Commission will continue to assess the impact and prepare for the adoption of these standards.

I. Financial Statement Presentation

PS1201, *Financial Statement Presentation*, requires a new statement of re-measurement gains and losses separate from the statement of operations. Included in this new statement are the unrealized gains and losses arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. This standard is applicable for fiscal years beginning on or after April 1, 2022.

(Continues)

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION

Notes to Financial Statements

Year Ended December 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Future Accounting Standard Pronouncements (Continued)

II. Foreign Currency Translation

PS 2601, *Foreign Currency Translation*, requires that monetary assets and liabilities denominated in foreign currency be adjusted to reflect the exchange rates in effect at the financial statement dates. Unrealized gains and losses are to be presented in the new statement of re-measurement gains and losses. This standard must be adopted in conjunction with PS 2601 and PS 3450 and is applicable for fiscal years beginning on or after April 1, 2022.

III. Portfolio Investments

PS 3041, *Portfolio Investments*, has removed the distinction between temporary and portfolio investments and amended to conform to PS 3405. This standard must be adopted in conjunction with PS 1201, PS 2601, and PS 3450 and is applicable for fiscal years beginning on or after April 1, 2022.

IV. Financial Instruments

PS 3450, *Financial Instruments*, established recognition, measurement and disclosure requirements for derivative and non-derivative financial instruments. The standard requires fair value measurement of derivative and equity instruments; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities. This standard is applicable for fiscal years beginning on or after April 1, 2022.

V. Asset Retirement Obligations

PS 3280, *Asset Retirement Obligations*, establishes standards on how to account and report for legal obligations associated with the retirement of certain tangible capital assets including solid waste landfill sites. As a result, PS 3270, *Solid Waste Landfill Closure and Post-Closure Liability* has been withdrawn but will remain in effect until the adoption of PS 3280. This standard is applicable for fiscal years beginning on or after April 1, 2022.

VI. Revenue

PS 3400, *Revenue*, establishes standards on how to account for and report revenue differentiating between revenue arising from transactions that include performance obligations and transactions that do not. This standard is applicable for fiscal years beginning on or after April 1, 2023.

VII. Purchased Intangibles

PSG-8, *Purchased Intangibles*, guideline provides direction regarding the recognition, measurement, and disclosure of purchased intangible assets in relation to the conceptual framework for financial reporting in the public sector. This standard is applicable for fiscal years beginning on or after April 1, 2023.

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION

Notes to Financial Statements

Year Ended December 31, 2022

2. CASH

The Commission has a policy to restrict cash and investments sufficient to fund the landfill closure and post-closure liability. As at December 31, 2022 the landfill closure and post-closure liability is \$563,085 (2021 - \$610,113) as described in Note 8. The Commission plans to have sufficient cash and investments on hand to fund the liability at the time the sites are closed, however in the interim there may be times when cash and investments are less than the accrued closure and post-closure liability. Therefore, the Board has restricted additional cash and investments to cover future landfill closure and post-closure, capital and recycling reserves of \$1,511,233 (2021 - \$1,236,065) Note 10. As at December 31, 2022 the Commission had \$918,329 and \$894,337 in cash and investments totaling \$1,812,666 (2021 - \$1,613,969).

The Commission has access to an operating line of credit of \$100,000 bearing interest at prime plus 0.25%. There was no amount withdrawn for 2022 or 2021.

3. ACCOUNTS RECEIVABLE

	<u>2022</u>	<u>2021</u>
Goods and Services Tax recoverable	\$ 301,554	\$ 297,095
Trade	<u>237,794</u>	<u>284,803</u>
	539,348	581,898
Allowance for doubtful accounts	<u>-</u>	<u>(54,227)</u>
	<u>\$ 539,348</u>	<u>\$ 527,671</u>

4. INVESTMENTS

	<u>2022</u>	<u>2021</u>
Guaranteed investment certificates	<u>\$ 894,337</u>	<u>\$ 877,672</u>

Guaranteed investment certificates maturing between September 2023 and September 2025 (2021 - April 2022 to September 2023), with interest rates varying between 1.12% and 4.61% (2021 - 0.85% and 1.98%), with an option to convert to cash with monetary penalty. The purpose of this investment is to cover future landfill closure and post-closure liabilities.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2022</u>	<u>2021</u>
Trade payables	\$ 118,849	\$ 185,243
Wages payable	77,497	5,474
Vacation accrual	<u>42,237</u>	<u>31,428</u>
	<u>\$ 238,583</u>	<u>\$ 222,145</u>

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION

Notes to Financial Statements

Year Ended December 31, 2022

6. OBLIGATIONS UNDER CAPITAL LEASE

	<u>2022</u>	<u>2021</u>
Obligation under capital lease, repayable in \$5,689 blended monthly payments, expires May 2032, secured by the specific leased asset with a net book value of \$1,021,725 (2021 - \$NIL).	<u>\$ 542,306</u>	<u>\$ -</u>

Principal and interest payments are due as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 52,108	\$ 12,912	\$ 65,020
2024	53,413	11,608	65,021
2025	54,749	10,272	65,021
2026	56,119	8,902	65,021
2027	57,523	7,498	65,021
Thereafter	<u>268,394</u>	<u>15,396</u>	<u>283,790</u>
	<u>\$ 542,306</u>	<u>\$ 66,588</u>	<u>\$ 608,894</u>

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION

Notes to Financial Statements

Year Ended December 31, 2022

7. LONG TERM DEBT

			<u>2022</u>	<u>2021</u>
Debentures	Rate	Maturing		
Province of Alberta	2.081%	March 2026	\$ <u>265,272</u>	\$ <u>337,600</u>

Principal and interest payments are due as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 73,841	\$ 5,138	\$ 78,979
2024	75,386	3,593	78,979
2025	76,963	2,016	78,979
2026	<u>39,082</u>	<u>407</u>	<u>39,489</u>
	\$ <u>265,272</u>	\$ <u>11,154</u>	\$ <u>276,426</u>

Section 3 of Alberta Regulation No. 76/2000 requires that debt and debt limits for the Commission be disclosed as follows:

	<u>2022</u>	<u>2021</u>
Total debt limit	\$ 6,763,614	\$ 8,227,904
Total debt	<u>(807,578)</u>	<u>(337,600)</u>
Total debt limits available	\$ <u>5,956,036</u>	\$ <u>7,890,304</u>
Service on debt limit	\$ 1,183,632	\$ 1,439,883
Service on debt	<u>(143,999)</u>	<u>(78,979)</u>
Service on debt limit available	\$ <u>1,039,633</u>	\$ <u>1,360,904</u>

The debt limit is calculated at 2 times revenue of the Commission (as defined in Alberta Regulation No. 76/2000) and the debt service limit is calculated at 0.35 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify commissions that could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the Commission. Rather, the financial statements must be interpreted as a whole.

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION

Notes to Financial Statements

Year Ended December 31, 2022

8. LANDFILL CLOSURE AND POST CLOSURE COSTS

Alberta environmental law requires closure and post-closure care of landfill sites, which includes final covering and landscaping, pumping of ground water and leachates from the site, and ongoing environmental monitoring, site inspections and maintenance.

The estimated total liability is based on the sum of discounted future cash flows for closure and post-closure activities for 25 years after closure using a discount rate of 4.90% (2021 - 3.46%) and assuming annual inflation of 2% (2021 - 2%).

The accrued liability portion is based on the cumulative capacity used at year end compared to the estimated total landfill capacity. The total capacity of the site is estimated at 1.344 million cubic metres. The estimated remaining capacity of the landfill site is 0.628 (2021 - 0.655) million cubic metres. The existing landfill is expected to reach capacity in approximately the year 2048.

The Commission has designated assets for settling closure and post-closure liabilities.

	<u>2022</u>	<u>2021</u>
Estimated closure costs	\$ 553,345	\$ 548,427
Estimated post-closure costs	<u>503,040</u>	<u>641,959</u>
Estimated total liability	<u>\$ 1,056,385</u>	<u>\$ 1,190,386</u>
Percentage of liability accrued by the Commission	<u>53.30%</u>	<u>51.25%</u>
Amount accrued by the Commission	<u>\$ 563,085</u>	<u>\$ 610,113</u>
Estimated liability still to be accrued	<u>\$ 493,300</u>	<u>\$ 580,273</u>

9. EQUITY IN TANGIBLE CAPITAL ASSETS

	<u>2022</u>	<u>2021</u>
Tangible capital assets (<i>Schedule 1</i>)	\$ 12,529,618	\$ 12,094,324
Accumulated amortization (<i>Schedule 1</i>)	(7,083,374)	(6,853,367)
Obligations under capital lease (<i>Note 6</i>)	(542,306)	-
Long-term debt (<i>Note 7</i>)	<u>(265,272)</u>	<u>(337,600)</u>
	<u>\$ 4,638,666</u>	<u>\$ 4,903,357</u>

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION

Notes to Financial Statements

Year Ended December 31, 2022

10. ACCUMULATED SURPLUS

	<u>2022</u>	<u>2021</u>
Unrestricted surplus	\$ <u>82,061</u>	\$ <u>114,391</u>
Restricted surplus		
Landfill closure and post closure reserve	<u>879,067</u>	854,067
Recycling reserve	<u>231,656</u>	231,656
Capital reserve	<u>400,510</u>	<u>150,342</u>
Total reserves (<i>Note 2</i>)	<u>1,511,233</u>	<u>1,236,065</u>
Equity in tangible capital assets	<u>4,638,666</u>	<u>4,903,357</u>
	<u>\$ 6,231,960</u>	<u>\$ 6,253,813</u>

11. RELATED PARTY TRANSACTIONS

During the year, the Commission entered into transactions with related parties. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The related party transactions are summarized as follows:

As at December 31, 2022, included in accounts receivable is \$19,333 (2021 - \$19,267) due from the member municipalities. As at December 31, 2022, included in accounts payable is \$NIL (2021 - \$11) due to member municipalities. The amounts owing are unsecured with no specific terms of repayment and bear interest as may be determined from time to time.

In 2022, \$105,696 (2021 - \$1,182,060) of the Commission's operating revenue came from the six member municipalities, either from requisitions or for the services provided by the Commission.

In 2022, \$12,943 (2021 - \$13,904) of the Commission's operating expenses was paid to the Town of Olds, Mountain View County and the Town of Didsbury.

The Commission is economically dependent on the member municipalities, Alberta Environment and its users for funding.

12. LOCAL AUTHORITIES PENSION PLAN

Employees of the Commission participate in the Local Authorities Pension Plan (LAPP), which is covered by the *Public Sector Pension Plans Act*. LAPP is financed by employer and employee contributions and investment earnings of the LAPP Fund.

The Commission is required to make current service contributions to LAPP of 8.45% (2021 - 9.39%) of pensionable earnings up to the Canada Pension Plan year's maximum pensionable earnings and 12.80% (2021 - 13.84%) for the excess. Employees of the Commission are required to make current service contributions of 7.45% (2021 - 8.39%) of pensionable earnings up to the year's maximum pensionable earnings and 11.80% (2021 - 12.84%) on pensionable earnings above this amount.

Total current and past service contributions made by the Commission to LAPP in 2022 were \$44,203 (2021 - \$30,326). Total current and past service contributions made by the employees of the Commission to the LAPP in 2022 were \$39,206 (2021 - \$28,866).

At December 31, 2021, LAPP disclosed an actuarial surplus of \$11.92 billion (2020 - \$4.96 billion).

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION

Notes to Financial Statements

Year Ended December 31, 2022

13. SALARIES AND BENEFITS DISCLOSURE

Disclosures of salaries and benefits of Board members is as follows:

	<u>Salary (1)</u>	<u>Benefits (2)</u>	<u>2022 Total</u>	<u>2021 Total</u>
Board members:				
Councillor Harris	\$ 1,050	\$ 405	\$ 1,455	\$ 782
Councillor Thompson	750	313	1,063	-
Councillor Warnock	750	311	1,061	576
Councillor Cummings	750	81	831	-
Councillor Windsor	750	45	795	622
Councillor Wilcox	600	83	683	-
Councillor Ball	150	24	174	-
Councillor McCoy	150	-	150	-
Councillor Reid	-	-	-	706
Councillor Overwater	-	-	-	2,024
Councillor Leslie	-	-	-	75
Councillor Green	-	-	-	635
	<u>\$ 4,950</u>	<u>\$ 1,262</u>	<u>\$ 6,212</u>	<u>\$ 5,420</u>

(1) Salary includes regular base pay, bonuses, overtime, lump sums, gross honoraria, and any other direct cash remuneration.

(2) Mileage paid to councillors.

14. FINANCIAL INSTRUMENTS

The Commission's financial instruments consist of cash, investments, accounts receivable, accounts payable and accrued liabilities, obligations under capital lease and long term debt. It is management's opinion that the Commission is not exposed to significant currency, credit, liquidity or market risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values.

(a) Credit Risk

The Commission is subject to credit risk with respect to its accounts receivable. Credit risk arises from the possibility that entities to which the Commission provides services may not fulfill their obligations. This risk is minimized by the large proportion of accounts receivable from other government entities.

(B) Interest Rate Risk

The Commission is exposed to interest rate risk to the extent that the carrying value of its obligations under capital leases and long term debt are at fixed interest rates.

15. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board and Management on April 24, 2023.

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION

Notes to Financial Statements

Year Ended December 31, 2022

16. BUDGET FIGURES

The 2022 budget figures which appear in these financial statements were approved by the Board on September 26, 2021. The amended budget prepared by the Commission reflects all activities including capital projects and reserves for future use. The reconciliation below is provided to encompass these items and is provided for information purposes only.

	<u>2022</u> (Budget)	<u>2022</u> (Actual)	<u>2021</u> (Actual)
Annual surplus	\$ 193,590	\$ (21,853)	\$ 333,014
Add back (deduct):			
Net transfers (to) from reserves	(67,762)	(275,168)	(25,000)
Proceeds on disposal of tangible capital assets	-	200,000	593,125
Proceeds from capital lease	-	575,500	-
Principal debt repayments	(72,328)	(72,328)	(195,038)
Obligations under capital lease	-	(33,194)	-
Acquisition of tangible capital assets	<u>(53,500)</u>	<u>(1,130,042)</u>	<u>(3,105,047)</u>
Annual Surplus (deficit)	\$ <u>-</u>	\$ <u>(757,085)</u>	\$ <u>(2,398,946)</u>



METRIX GROUP LLP

CHARTERED PROFESSIONAL
ACCOUNTANTS

Mountain View Regional Waste Management Commission

Audit Findings Report

For the year-ended December 31, 2022

April 24, 2023



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This Audit Findings Report should not be used for any other purpose or by anyone other than the Commission or the Board. Metrix shall have no responsibility or liability for loss, damages, or claims, if any, to or by any third party as this Audit Findings Report has not been prepared for, and is not intended for, any third party or for any other purpose.

Executive Summary

Purpose of this report

We are pleased to provide you with our audit findings report for Mountain View Regional Waste Management Commission (the “Commission”) for the year-ended December 31, 2022.

The purpose of this report is to:

1. Communicate clearly with the Board of Directors (“the Board”) what our responsibilities are in relation to the financial statement audit.
2. Provide an overview of the planned scope and timing of the audit.
3. Obtain from the Board information relevant to the audit.
4. Promote effective two-way communication between the Board and the auditor.

Independence

At the core of the provision of external audit services is the concept of independence. Canadian generally accepted auditing standards require us to communicate to the Board, at least annually, all relationships between our Firm and the Commission that, in our professional judgement, may reasonably be thought to bear on our independence. Please refer to **Appendix 1** for our confirmation of independence.

Finalizing the audit

As of April 24, 2023, we have substantially completed the audit of the Commission’s financial statements with the exception of:

- Completing our subsequent events procedures
- Obtaining the signed management representation letter
- Completing our required communication to the Board
- Obtaining evidence of the Board’s approval of the financial statements

We will update the Board on significant matters, if any, arising from the completion of the audit, including the completion of the procedures above.

Changes from the audit plan

There have been no significant changes regarding our Audit Planning Report that was previously presented to you.

Responsibilities

It is important for the Board to understand the responsibilities that rest with the Commission and its management and those that belong to the auditor in relation to the financial statement audit.

Our responsibilities

Our audit of the Commission's financial statements will be performed in accordance with Canadian generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements present fairly in all material respects, the financial position, the results of operations and cash flows of the Commission in accordance with Canadian public sector accounting standards.

Accordingly, we planned and performed our audit to provide reasonable, but not absolute, assurance of detecting fraud and errors that have a material effect on the financial statements taken as a whole, including illegal acts whose consequences have a material effect on the financial statements.

The audit included consideration of internal control relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

Canadian generally accepted auditing standards does not require the auditor to design procedures for the purpose of identifying supplementary matters to communicate to Commission. Accordingly, our audit would not necessarily identify all such matters that may be of interest to the Board and management, and it is inappropriate to conclude that no such matters exist.

Responsibilities of management and those charged with governance

Management is responsible for the preparation of the financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Management's representations are integral to the audit evidence we will gather. Prior to the release of our report, we will require management's representations in writing to support the content of our auditors' report.

Those charged with governance, the Board, is responsible for overseeing the Commission's financial reporting process.

Clear, two-way communication between the auditor and those charged with governance is an integral part of every audit. After reviewing this report, please advise us whether there are additional areas of concerns to the Board that should be brought to our attention.

Materiality

Materiality in an audit is used as a guide for planning the nature and extend of audit procedures and for assessing the sufficiency of audit evidence gathered. It is also used in evaluating the misstatements found and determining the appropriate audit opinion to express.

Misstatements, individually or the aggregate, are considered to be material if, in the light of surrounding circumstances, it is probable that the decision of a person who is relying on the financial statements, and who has reasonable knowledge of business and economic activities, would be changed or influenced by such misstatements or the aggregate of all misstatements. The materiality decision is based on our professional judgement taking into consideration quantitative and qualitative factors.

The auditors' determination of materiality is a matter of professional judgement and is affected by the auditors' perception of the financial information needs of users of the financial statements. In planning our audit, we have concluded that a materiality level of 3% of operating expenses (\$93,000) is appropriate. However, we anticipate that management will record any adjustments that we propose that are of a non-trivial nature.

Audit Results

Area of focus	Audit risk, our response and findings
<p>Management override of controls</p>	<p><i>Risk</i></p> <ul style="list-style-type: none"> ○ Management is in a unique position to perpetuate financial statement fraud through the manipulation of accounting records. Under Canadian assurance standards, there is a presumed fraud risk related to management’s ability to override internal controls. This risk is not rebuttable. <p><i>Our response</i></p> <ul style="list-style-type: none"> ○ Using data analytics, we have identified journal entries that exhibit characteristics which may be indicative of possible control override. We have assessed the business rationale of the transactions taking into consideration estimates applied, application of accounting policies, evidence of potential management bias. <p>No significant findings have been identified.</p>

Area of focus	Audit risk, our response and findings
<p>Cash</p>	<p><i>Risk</i></p> <ul style="list-style-type: none"> ○ Due to the nature of cash, it is subject to a higher level of procedures due to the risk of fraud. ○ Cash represents a significant balance of the Commission’s assets. <p><i>Our response</i></p> <ul style="list-style-type: none"> ○ We have confirmed directly with the Commission’s financial institution the bank balances as part of our procedures performed over bank reconciliations. ○ We have tested significant reconciling items recorded in the bank reconciliation. <p>No significant findings have been identified.</p>
<p>Accounts Receivable (including Due from Commission Members)</p>	<p><i>Risk</i></p> <ul style="list-style-type: none"> ○ Receivables are uncollectible. ○ Non-existent receivables have been recorded or are inaccurately recorded. ○ Revenues related to the year ended December 31, 2022 have not been accrued for. <p><i>Our response</i></p> <ul style="list-style-type: none"> ○ We have updated our understanding of the Commission’s policies regarding collections and provisions. ○ We have tested subsequent receipts of receivable balances outstanding at year-end. ○ Where required, we have performed additional substantive procedures to obtain appropriate audit evidence. ○ We have performed substantive analytical procedures to assess the reasonability of receivables recorded. <p>No significant findings have been identified.</p>

Area of focus	Audit risk, our response and findings
<p>Investments</p>	<p><i>Risk</i></p> <ul style="list-style-type: none"> ○ Investments have not been accurately accounted for or do not exist. ○ Investments represent a significant balance of the Commission’s assets. <p><i>Our response</i></p> <ul style="list-style-type: none"> ○ We have agreed Royal Bank of Canada Dominion Securities statements with the Commission’s investment balances. ○ We have recalculated the Commission’s accrued interest and reconciled investment income. <p>No significant findings have been identified.</p>
<p>Tangible Capital Assets (“TCA”)</p>	<p><i>Risk</i></p> <ul style="list-style-type: none"> ○ TCA has been purchased by the Commission and has not been appropriately accounted for. ○ TCA valuation is complex due to risks of impairment and the use of management estimates. ○ TCA represent a significant balance of the Commission’s assets. <p><i>Our response</i></p> <ul style="list-style-type: none"> ○ We have inquired with management regarding the existence of any impairment indicators identified in the year. ○ We have reviewed and inspected repairs and maintenance expenses for the purposes of identifying any assets capital in nature. ○ We have calculated amortization expense. ○ We have tested significant additions and disposals recorded in the year. <p>No significant findings have been identified.</p>

Area of focus	Audit risk, our response and findings
<p>Accounts Payable and Accrued Liabilities</p>	<p><i>Risk</i></p> <ul style="list-style-type: none"> ○ Expenses have not been recorded in the appropriate reporting period; that is, expenses have been prematurely recorded (cut-off). ○ Expenses related to the reporting period have not been fully accrued. ○ Vacation accrual is misstated. <p><i>Our response</i></p> <ul style="list-style-type: none"> ○ We have performed a search for unrecorded liabilities. ○ We have examined accrued liabilities for accuracy and completeness. ○ We have inquired with management and reviewed Board meeting minutes. ○ We have obtained the vacation and sick accruals and have verified the mathematical accuracy of the amounts accrued and have re-calculated both vacation and sick accruals. <p>No significant findings have been identified.</p>
<p>Long-term Debt</p>	<p><i>Risk</i></p> <ul style="list-style-type: none"> ○ Long-term debt is understated, either due to being incomplete or being incorrect. <p><i>Our response</i></p> <ul style="list-style-type: none"> ○ We have confirmed outstanding balances with the Province of Alberta agreeing the balances to the general ledger. ○ We have reviewed the terms of the agreements for covenants and restrictions imposed, if any. ○ We have reviewed the amortization schedules of each debenture outstanding to re-calculate interest accrued. ○ We have re-calculated the debt limits and assessed for compliance with Alberta Regulation 255/2000. ○ We have re-calculated the interest expense incurred throughout the year. <p>No significant findings have been identified.</p>

Area of focus	Audit risk, our response and findings
<p>Landfill closure and post-closure costs</p>	<p><i>Risk</i></p> <ul style="list-style-type: none"> ○ Landfill closure and post-closure costs are not accurate at year-end. <p><i>Our response</i></p> <ul style="list-style-type: none"> ○ We confirmed remaining and used capacity of the cells from third party engineering reports. ○ We have calculated the costs using the estimated costs, closure date and annual inflation amounts. <p>No significant findings have been identified.</p>
<p>Tipping fees</p>	<p><i>Risk</i></p> <ul style="list-style-type: none"> ○ Tipping fees are calculated incorrectly. <p><i>Our response</i></p> <ul style="list-style-type: none"> ○ We performed a substantive analytical procedure to ensure tipping fees are not materially misstated. ○ We agreed the tipping fees rate to the approved rate in the Board meeting minutes. <p>No significant findings have been identified.</p>

Area of focus	Audit risk, our response and findings
<p>Fees for service</p>	<p><i>Risk</i></p> <ul style="list-style-type: none"> ○ Fees for service are calculated incorrectly. <p><i>Our response</i></p> <ul style="list-style-type: none"> ○ We agreed the municipality populations to the census population listing. ○ We agreed the requisition rates to the approved requisition rate in the Board meeting minutes. ○ We performed a substantive analytical procedure to ensure fees for service are not materially misstated. <p>No significant findings have been identified.</p>
<p>Operating Expenses (including salaries, wages and benefits)</p>	<p><i>Risk</i></p> <ul style="list-style-type: none"> ○ Expenses have not been recorded in the correct fiscal year. ○ Inherent fraud risk relating to expenses, including salaries, wages and benefits. <p><i>Our response</i></p> <ul style="list-style-type: none"> ○ We have updated our understanding over the processes and controls for expenses. ○ We have agreed significant expenses, along with a sample of non-significant expenses to supporting documentation. ○ We have performed a search for unrecorded liabilities. ○ We have performed substantive analytical procedures to assess the reasonableness of expenses, including salaries, wages and benefits. <p>No significant findings have been identified.</p>

Significant Findings

Our objective is to communicate appropriately to the Board any deficiencies in internal control that we have identified during the audit and that, in our professional judgement, are of sufficient importance to merit being reported to those charged with governance.

The audit findings contained in this report did not have a material effect on the Commission's financial statements, and as such, our audit report is without reservation with respect to these matters.

Our audit procedures were performed to form an opinion on the financial statements and, although they might bring possible fraudulent or illegal activities to our attention, our audit procedures were not designed to detect fraudulent or illegal activities.

Internal Controls

Our audit procedures did not reveal any significant deficiencies in internal controls.

Accounting Practices (including accounting policies, judgments, and estimates)

Management is responsible for determining the significant accounting policies. The choice of different accounting policy alternatives can have a significant effect on the financial position and results of the Commission. The application of those policies often involved significant estimates and judgements by management.

We are of the opinion that the significant accounting policies, estimates and judgements, and financial disclosures made by management do not materially misstate the financial statements taken as a whole. Please refer to Note 1 of the financial statements for significant accounting policies and estimates disclosed.

Significant Difficulties Encountered During the Audit

We encountered no significant difficulties during our audit that should be brought to the attention of the Board.

Management Representation

Management’s representations are integral to the audit evidence we will gather. Prior to the release of our report, we will require management’s representations in writing to support the content of our report. Please refer to **Appendix 2** for the management representation letter.

Adjustments

Adjusted Differences

Increase (decrease) from opening balances				
Differences noted	Assets	Liabilities	Accumulated Surplus	Annual Surplus
5 audit adjustments were required to comply with reporting requirements under Canadian Public Sector Accounting Standards for (2021 – 19 adjustments of a similar nature were made).	\$ (139,039)	\$ (47,028)	\$ (92,011)	\$ (92,011)
Total Adjusted Differences (Income Effect)				\$ (92,011)

Uncorrected Misstatements

The total unrecorded misstatements noted during the audit amounted to a \$13,904 understatement of the Commission's annual surplus for the year ended December 31, 2022.

Amount of over (under) misstatement				
Description	Assets	Liabilities	Annual Surplus	Accumulated Surplus
To record the net effect of prior year misstatements	\$ -	\$ -	\$ (13,904)	\$ -
To reallocate debit balances in payables to receivables	(11,079)	(11,079)	-	-
Total unrecorded misstatements	\$ (11,079)	\$ (11,079)	\$ (13,904)	\$ -

After considering both quantitative and qualitative factors with respect to the uncorrected misstatements accumulated during the audit, we agree with management that the financial statements are not materially misstated.

Appendix 1: Required Communications

We have been engaged to audit the financial statement of the Commission for the year ending December 31, 2022.

We believe that it is important that we communicate at least annually with you regarding all relationships between the Commission and our firm that, in our professional judgement, may reasonably be thought to bear on our independence.

In determining which relationships to report, these standards require us to consider relevant rules and related interpretations prescribed by the Chartered Professional Accountants of Alberta and applicable legislation, covering such matters as:

- (a) Holding a financial interest, either directly or indirectly, in a client;
- (b) Holding a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of a client.
- (c) Personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client;
- (d) Economic dependence on a client; and
- (e) Provision of services in addition to the audit engagement.

We are not aware of any relationships between the Commission and ourselves that, in our professional judgement, may reasonably be thought to bear on our independence that have occurred from January 1, 2022 to April 24, 2023.

Appendix 2: Management Representation Letter

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April 24, 2023

Metrix Group LLP
12840 St. Albert Trail
Edmonton Alberta T5L 4H6

Dear Sir:

Re: Management representations letter

This representation letter is provided in connection with your audit of the financial statements of Mountain View Regional Waste Management Commission for the year ended December 31, 2022, for the purpose of you expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian public sector accounting standards.

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of entity personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm that (to the best of our knowledge and belief):

1. Financial Statements

We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated March 27, 2023 for:

- Preparing and fairly presenting the financial statements in accordance with Canadian public sector accounting standards;
- Providing you with:
 - Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as:
 - A. Accounting records, supporting data and other relevant documentation,
 - B. Minutes of meetings (such as shareholders, board of directors and audit committees) or summaries of actions taken for which minutes have not yet been prepared, and
 - C. Information on any other matters, of which we are aware, that is relevant to the preparation of the financial statements;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the entity from whom you determine it necessary to obtain audit evidence.
- Ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements; and
- Designing and implementing such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We have also communicated to you any deficiencies in the design and implementation or the maintenance of internal control over financial reporting of which management is aware.

2. Fraud and Non Compliance

We have disclosed to you:

- a. All of our knowledge in relation to actual, alleged or suspected fraud affecting the entity's financial statements involving:

2. Fraud and Non Compliance (continued)

- i. Management;
 - ii. Employees who have significant roles in internal control; or
 - iii. Others where the fraud could have a material effect on the financial statements;
- b. All of our knowledge in relation to allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others;
 - c. All known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements that should be considered when preparing the financial statements;
 - d. All known, actual, or possible litigation and claims that should be considered when preparing the financial statements; and
 - e. The results of our risk assessments regarding possible fraud or error in the financial statements.

3. Related Parties

We have disclosed to you the identity of all of the Commission's related-party relationships and transactions of which we are aware. This includes sales, purchases, loans, transfers of assets, liabilities and services, leasing agreements, guarantees, non-monetary transactions, and transactions for no consideration for the period ended as well as related balances due to or from such parties at the period end.

All related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Canadian public sector accounting standards.

4. Estimates

We acknowledge our responsibility for determining the accounting estimates required for the preparation of the financial statements in accordance with Canadian public sector accounting standards. Those estimates reflect our judgment based on our knowledge and experience of past and current events, and on our assumptions about conditions we expect to exist and courses of action we expect to take. We confirm the methods, the data, and the significant assumptions used in making accounting estimates (including the useful lives of tangible capital assets and the corresponding rates of amortization, recoverability of accounts receivable, inventory valuation, closure and post closure liability, and the amount of accrued liabilities) and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of Canadian public sector accounting standards

5. Subsequent Events

All events subsequent to the date of the financial statements and for which Canadian public sector accounting standards requires adjustment or disclosure have been adjusted or disclosed

6. Commitments and Contingencies

There are no commitments, contingent liabilities/assets or guarantees (written or oral) that should be disclosed in the financial statements. This includes liabilities arising from contract terms, illegal acts or possible illegal acts, and environmental matters that would have an impact on the financial statements.

7. Adjustments

We have reviewed, approved and recorded all of your proposed adjustments to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.

8. Accounting policies

All significant accounting policies are disclosed in the financial statements and are consistent with those used in the previous period.

9. Contractual compliance

We have complied with the terms and conditions of all contractual agreements that could have a material effect, in the event of non-compliance, on the financial statements.

10. Direct liabilities

We have recorded in the accounts all known liabilities of our Commission as at December 31, 2022 except for trivial amounts.

11. Future plans

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

12. Liabilities and contingencies

All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.

13. None of the directors were in debt to the Commission

None of the directors were in debt to the Commission, other than in the ordinary course of business at the period-end or at any time during the period.

14. Carrying value

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

15. Litigation

We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel.

16. Contractual agreements

We have disclosed to you, and the Commission has complied with, all aspects of contractual agreements that would have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.

17. Unrecorded assets

There are no material unrecorded assets or contingent assets (such as claims relating to patent infringements or unfulfilled contracts whose value depends on satisfying conditions regarded as uncertain), that have not been disclosed to you.

Acknowledged and agreed on behalf of Mountain View Regional Waste Management Commission by:

Mr. Michael Wuetherick
Chief Administrative Officer

April 24, 2023
Date signed

Ron Cameron
Chief Financial Officer

April 24, 2023
Date signed

Appendix 3: New and Revised Accounting Standards

Standard	Summary	Effective Date
PS 1201 Financial Statement Presentation	This section establishes general reporting principles and standards for the disclosure of information in government financial statements.	Fiscal years beginning on or after April 1, 2022. Earlier adoption is permitted.
PS 2601 Foreign Currency Translation	This section establishes standards on how to account for and report transactions that are denominated in a foreign currency in government financial statements.	Fiscal years beginning on or after April 1, 2022. Earlier adoption is permitted.
PS 3041 Portfolio Investments	This section establishes standards on how to account for and report portfolio investments in government financial statements.	Fiscal years beginning on or after April 1, 2022. Earlier adoption is permitted.
PS 3450 Financial Instruments	This section establishes standards on how to account for and report all types of financial instruments including derivatives.	Fiscal years beginning on or after April 1, 2022. Earlier adoption is permitted.
PS 3280 Asset Retirement Obligations	This section establishes standards on how to account for and report legal obligations associated with the retirement of certain tangible capital assets and solid waste landfill sites.	Fiscal years beginning on or after April 1, 2022. Earlier adoption is permitted.
PS 3160 Public Private Partnerships	This section will establish standards on how to account for public private partnership agreements, specifically recognition and measurement of infrastructure assets and the corresponding financial liability.	Fiscal years beginning on or after April 1, 2023. Early adoption is permitted.

Standard	Summary	Effective Date
PS 3400 Revenue	This section will be updated to provide additional guidance regarding the timing of revenue recognition along with additional disclosure requirements.	Fiscal years beginning on or after April 1, 2023. Early adoption is permitted.
PSG-8 Purchased Intangibles	This guideline explains the scope of intangible assets now allowed to be recognized in financial statements.	Fiscal years beginning on or after April 1, 2023. Early adoption is <i>encouraged</i> .

Appendix 4: Asset Retirement Obligations Update

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ASSET RETIREMENT OBLIGATIONS



STEPS TOWARD IMPLEMENTING PS 3280

PS 3280 is a new accounting standard covering Asset Retirement Obligations (ARO). The standard must be applied by all public sector entities who prepare their financial statements under PSAB, including all Canadian municipalities effective fiscal years beginning on April 1, 2022.

Common asset retirement obligations have not previously been recognized by municipalities; such as obligations to retire buildings with asbestos or underground fuel storage tanks. The implementation of the standard will require municipalities to recognize obligations which were previously out of scope of accounting standards.

TIPS AND BEST PRACTISES

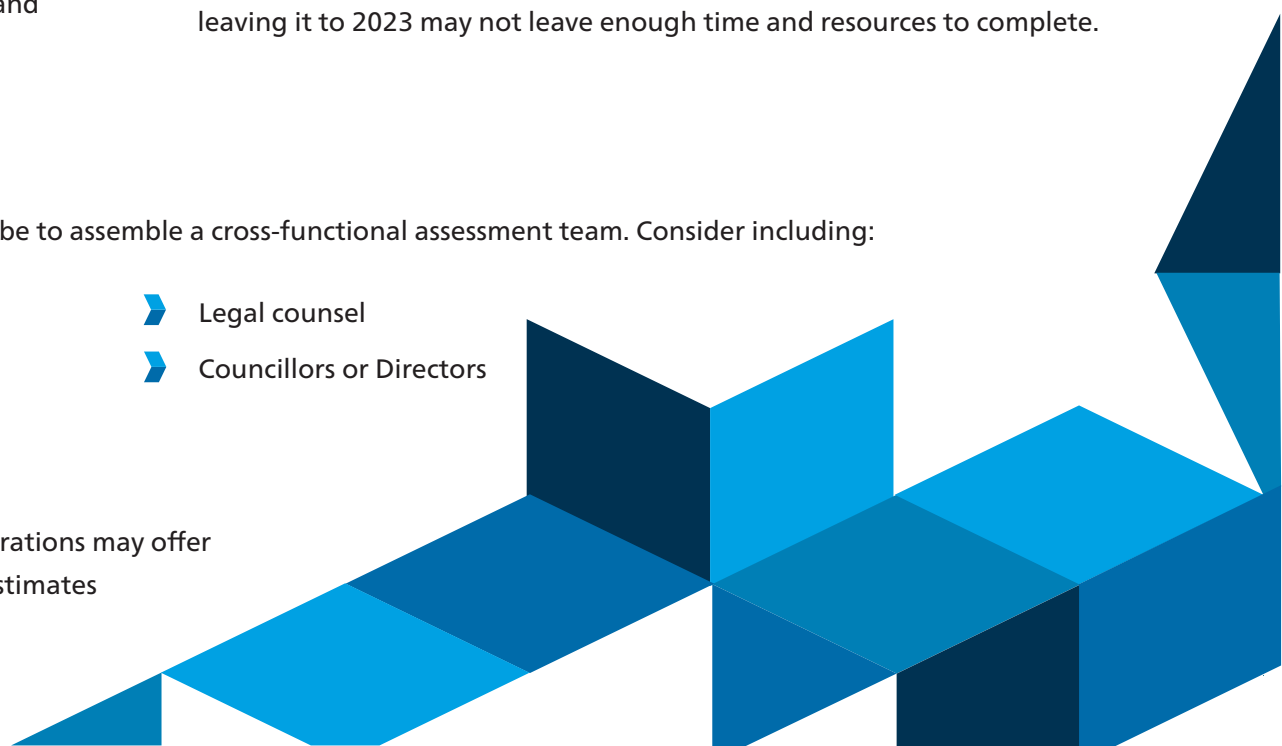
- Document all your work performed.
- Ensure your documentation is flexible to be adapted as required in subsequent procedures.
- Collaborate with other entities to obtain additional tips and potentially share costs.
- Be forward thinking! Each year your auditors require the liabilities to be updated and remeasured. Determine how you will be able to update the estimate and formalize it in a policy.
- Get started sooner rather than later. This is a significant assessment and leaving it to 2023 may not leave enough time and resources to complete.

STEP 1 – BUILD A TEAM

Before identifying and reviewing assets, the first step should be to assemble a cross-functional assessment team. Consider including:

- Finance and accounting personnel
- Public work or environmental services managers / foremen
- Engineers
- Legal counsel
- Councillors or Directors

Having individuals who are involved with the day-to-day operations may offer knowledge of assets missing from existing listings updated estimates based on actual usage, or retirement / decommissioning activities required.



STEP 2 – IDENTIFY ASSETS

Not all assets will have a retirement obligation or require decommissioning activities. It's important to identify the assets that should be subject to additional in-depth assessment for the extent and cost of remediation required (e.g., considering a building constructed in 2010 vs a building constructed in 1980 for further review). Including too many assets in subsequent assessments will create inefficiencies and slow the review process down. Ensure that all assets owned, either actively in use or retired, are included in the assessment process. The earlier the assets are identified the better. This will help avoid any last-minute assessments that may be incomplete due to the lack of time or resources.

STEP 3 – IDENTIFY LEGAL OBLIGATION

A critical component of PS 3280 is the requirement for a legal obligation to exist. While there will still be a requirement to report other sorts of liabilities, PS 3280 provides guidance for assets with a legal obligation to retire / decommission at the end of its useful life. For each asset identified, the assessment team will need to identify what the legal obligation originates from (e.g., provincial regulation, legal contract, promissory estoppel) and what sort of activities will be required.

STEP 4 – QUANTIFY, CALCULATE & RECORD

The last step of the process will be to quantify the cost of the obligation, calculate the present value of the liability, and to record it in the accounting records. The cost of the remediation activities should be derived from professional judgment and be based on the best estimates available. It should be noted that you should be able to support the estimate with other evidence (e.g., recent similar activities, publicly available cost estimates, quotes received). For all estimates, be prepared to provide support to your auditor! Support for the cost estimate may eventually require third-party consultation which may be costly and unbudgeted. It will be best to keep Council / Board members involved in this process.

Once cost estimates have been obtained and quantified, the present value of the liability will need to be calculated. This will require the assessment team to estimate the cost at the time of the assets retirement and record the present value of the future costs. This may be a complex calculation. The earlier the calculations are performed, the more they can be discussed and reviewed both internally with the assessment team as well as with your auditor. The present value will be the final cost that is recorded into the accounting records.

NEED MORE INFORMATION OR HELP?

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