

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION



**REGULAR MEETING OF
February 28th, 2022**

Mountain View County Council Chambers

9:00 am Start Time



A G E N D A

Regular Meeting

9:00 am – Monday, February 28th, 2022

Mountain View County Council Chambers

ZOOM Video Conferencing:

Zoom Meeting ID: 810 8847 0819 Passcode: 857181

<https://us02web.zoom.us/j/81088470819?pwd=NFlyQ1FkOG5DZWtXR21NVnp4VHBMZz09>

1.0 Call to Order - Chair

2.0 Agenda

- Additions or deletions of the agenda
- Adoption of Agenda

3.0 Minutes

- Confirmation of November 29th, 2021 Organizational Meeting Minutes (Attached)
- Confirmation of November 29th, 2021 Regular Meeting Minutes (Attached)

4.0 Business

4.1 Business Arising from Prior Meetings

- Resolution #75-21: Bomag disposition
- Resolution #77-21: Biomass Energy Inc. assessment

4.2 Landfill Operations Report

- Landfill operations report to December 31st, 2021

4.3 Statement of Financial Results

- Financial performance to December 31st, 2021

4.4 Landfill Compaction Analysis

- Analysis of compaction performance
- Annual landfill survey and remaining airspace

4.5 2021 Audit Plan and Engagement Letter

- Review 2021 Audit Plan and approve engagement letter

4.6 2022 Capital Budget Amendment – Shredder Acquisition

- Review low-speed shredder operations to date
- Financial consideration for acquisition of new Tana shredder

5.0 Reports

5.1 CAO Report

6.0 Confidential Items

7.0 Next Meetings, Events

Meetings will be held at 9:00 am at the Mountain View County Offices (Unless specified otherwise).

- April 25th, 2022 – Annual General Meeting
- April 25th, 2022 – Regular Meeting (Following AGM)
- July 25th, 2022 – Regular Meeting
- September 26th, 2022 – Regular Meeting
- November 28th, 2022 – Regular Meeting

8.0 Adjournment



Mountain View Regional Waste Management Commission

**Organizational Meeting
Mountain View County Office
9:00 a.m.
November 29, 2021**

MINUTES

In Attendance	Greg Harris Bill Windsor Shannon Wilcox James Cummings Richard Warnock Terry Thompson	Mountain View County Town of Didsbury Town of Carstairs Town of Olds Town of Sundre Village of Cremona
Staff	Michael Wuetherick Ben Antifaiff Ryan Verbonac Lindsay Miller	CAO CFO Operations Manager Office Manager

1. CALL TO ORDER

Michael Wuetherick, CAO, called the meeting to order at 9:15 a.m.

Resolution #67-21

Moved by Bill Windsor
THAT the agenda for the November 29, 2021 Organizational Meeting be adopted as presented.

CARRIED unanimous

2. BUSINESS

2.1 Confirmation of Appointment of Directors

Resolution # 68-21

Moved by Shannon Wilcox
THAT the MVRWMC Board accept as information the appointment of directors and alternates as provided by the member municipalities.

CARRIED unanimous

2.2 Selection of Chair and Vice- Chair

Michael Wuetherick, CAO, called for nominations for the Chair position.

Bill Windsor nominated Greg Harris, who accepted the nomination.

Second call for nominations.

Third and final call for nominations.

Resolution #69-21

Bill Windsor moved that nominations cease.

CARRIED unanimous

Greg Harris was acclaimed as Chair.

Michael Wuetherick, CAO, called for nominations for the Vice-Chair position.

Richard Warnock nominated Bill Windsor who accepted the nomination.

Second call for nominations.

Third and final call for nominations.

Resolution #70-21

Greg Harris moved that nominations cease.

CARRIED unanimous

Bill Windsor was acclaimed as Vice-Chair.

Michael Wuetherick, CAO, handed the meeting over to the Chair, Greg Harris.

**2.3 Confirmation
of Signing
Authorities**

Resolution #71-21

Moved by Shannon Wilcox

THAT the MVRWMC Board authorize Chair Greg Harris, Vice-Chair Bill Windsor, and Chief Administrative Officer Michael Wuetherick as signing authorities for the Commission's current accounts with the Royal Bank and Mountain View Credit Unions, and for other financial services accounts that may be authorized by the Board.

CARRIED unanimous

**2.4 2022 Board
Meeting Schedule**

Resolution #72-21

Moved by James Cummings

THAT the MVRWMC Board establish the dates, times and locations provided for the meetings of the Board in 2022.

CARRIED unanimous

3. ADJOURNMENT

Greg Harris adjourned the Organizational Meeting of November 29, 2021 at 9:16 a.m.

Chair

CAO



Mountain View Regional Waste Management Commission

**Regular Meeting
Mountain View County Office
Following the Organizational Meeting
November 29, 2021**

MINUTES

In Attendance	Greg Harris Bill Windsor Shannon Wilcox James Cummings Richard Warnock Terry Thompson	Chair, Mountain View County Vice-Chair, Town of Didsbury Town of Carstairs Town of Olds Town of Sundre Village of Cremona
Staff	Michael Wuetherick Ben Antifaiff Ryan Verbonac Lindsay Miller	CAO CFO Operations Manager Office Manager
<u>1. CALL TO ORDER</u>	Chair Greg Harris called the meeting to order at 9:16 a.m.	
<u>2. AGENDA</u>		
2.1 Addition or Deletions of the Agenda	4.2 Biomass Energy Inc.	
2.2 Adoption of Agenda	<u>Resolution #73-21</u> Moved by Shannon Wilcox THAT the agenda for the November 29, 2021 Regular Meeting be adopted as amended. CARRIED unanimous	
<u>3. ADOPTION OF MINUTES</u>		
3.1 Minutes of September 27, 2021 Regular Meeting	<u>Resolution #74-21</u> Moved by Richard Warnock THAT the MVRWMC Board approve the minutes of the September 27, 2021 Regular Meeting as presented. CARRIED unanimous	

4. BUSINESS

4.1 Business Arising from Prior Meetings

Resolution #75-21

Moved by Bill Windsor

THAT the MVRWMC Board direct Administration to dispose the Bomag Compactor for no less than \$325,000.00.

CARRIED unanimous

Resolution #76-21

Moved by Shannon Wilcox

THAT the MVRWMC Board accept as information Administration's update on the progress of business arising from previous meetings.

CARRIED unanimous

4.2 Landfill Operations Report

Resolution #77-21

Moved by Bill Windsor

THAT the MVRWMC Board direct Administration to look at the feasibility of Biomass Energy Inc. and to bring back information to the next meeting.

CARRIED unanimous

Resolution #78-21

Moved by James Cummings

THAT the MVRWMC Board accept as information Administration's landfill operations report of tonnage received at the landfill up to October 31, 2021.

CARRIED unanimous

4.3 Statement Of Financial Results

Resolution #79-21

Moved by James Cummings

THAT the MVRWMC Board accept as information the financial report (Unaudited) for the Commission as at October 31, 2021.

CARRIED unanimous

4.4 2021 Capital Budget Update

Resolution #80-21

Moved by Richard Warnock

THAT the MVRWMC Board accept as information Administration's report on the 2021 Capital Project expenditures as at November 29, 2021.

CARRIED unanimous

Break at 10:48 a.m. to 11:03 a.m.

**4.5 Commission
Policy Review**

Resolution #81-21

Moved by Shannon Wilcox
THAT the MVRWMC Board accept as information
Administration's update on the Commission's current policies
summary.

CARRIED unanimous

**4.6 2022 Safety
Policy Statement**

Resolution #82-21

Moved by Bill Windsor
THAT the MVRWMC Board adopt the Safety Policy Statement
dated November 29, 2021 as presented.

CARRIED unanimous

5. REPORTS

**5.1 CAO
Report**

Resolution #83-21

Moved by Shannon Wilcox
THAT the MVRWMC Board accept as information the CAO
report for the period from September 27, 2021 through
November 23, 2021.

CARRIED unanimous

6. CONFIDENTIAL ITEMS

**6.1 In-Camera
Session**

Resolution #84-21

Bill Windsor made a motion to go in-camera at 11:38 a.m.

CARRIED unanimous

Ryan Verbonac and Lindsay Miller left the meeting.

Ben Antifaiff left the meeting at 12:15 p.m.

Resolution #85-21

Richard Warnock made a motion to come out of camera at 12:30
p.m.

CARRIED unanimous

Ben Antifaiff, Ryan Verbonac and Lindsay Miller returned to the meeting.

Resolution #86-21

Moved by James Cummings
THAT the MVRWMC Board direct Administration to proceed with
a cost of living increase of 1.6% effective January 1st, 2022 to all
payroll grids.

CARRIED unanimous

Resolution #87-21

Moved by Shannon Wilcox
THAT the MVRWMC Board set Board Honorarium compensation to remain consistent with the 2021 compensation.

CARRIED unanimous

Resolution #88-21

Moved by Richard Warnock
THAT the MVRWMC Board accept the CAO evaluation as presented.

CARRIED unanimous

7. NEXT MEETINGS, EVENTS

7.1 February 28, 2022 Regular Meeting – 9:00 a.m. Mountain View County Office

7.2 April 25, 2022 Annual General Meeting – 9:00 a.m. Mountain View County Office

7.3 April 25, 2022 Regular Meeting – Following Annual General Meeting, Mountain View County Office

7.4 July 25, 2022 Regular Meeting – 9:00 a.m. Mountain View County Office

7.5 September 26, 2022 Regular Meeting – 9:00 a.m. Mountain View County Office

7.6 November 28, 2022 Organizational Meeting – 9:00 a.m. Mountain View County Office

7.7 November 28, 2022 Regular Meeting – Following Organizational Meeting, Mountain View County Office

8. ADJOURNMENT

Greg Harris adjourned the Regular Meeting of November 29, 2021 at 12:34 p.m.

Chair

CAO



Mountain View Regional Waste Management Commission

Request for Decision

Meeting Date: February 28th, 2022

Reference: 100/2022.01

TITLE: 4.1 – Report on Business Arising from Previous Meetings

RECOMMENDATION:

THAT the MVRWMC Board accept as information Administration's update on the progress of business arising from previous meetings.

The CAO report on the current status of ongoing business arising from previous meetings:

4.1.1 – Divestment of the Bomag Compactor

Pursuant to resolution 75-21 (November 2021), the Board directed Administration to investigate the market conditions and ability to divest of the Bomag compactor. The value and demand level for the compactor was expected to improve due to inflation and lack of new machines coming to the market (i.e. same problem as most manufactured products!)

In November the board directed Administration to dispose of the Bomag at a price no less than \$325,000. Given the small size and low weight rating of this unit, the market is not robust for this machine. There simply aren't a lot of landfills in the market for this machine as we have discussed in the past. In section 4.6, the board will receive an update to include the Bomag as a trade-in related to acquisition of a shredder.

4.1.2 – Review Biomass Energy technology

Pursuant to resolution 77-21 (November 2021), the Board directed Administration to review the technology of Biomass Energy for possible application in Didsbury. Administration has not had an opportunity to engage Biomass in any detailed discussions to this point. The technology targets digesters, kilns and organic processes targeting recovery of energy from waste streams.

The company's technology may be most applicable to green-cart processing. The Commission is not licensed to receive and dispose raw organic waste, and many member communities are struggling with finding processors for the organic waste streams.

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



Mountain View Regional Waste Management Commission

Request for Decision

Meeting Date: February 28th, 2022

Reference: 100/2022.01

TITLE: 4.2 – Landfill Report on Operations to December 31st, 2021

RECOMMENDATION:

THAT the MVRWMC Board accept as information Administration's landfill operations report of tonnage received at the landfill up to December 31st, 2021.

Background:

Administration's report on landfill operations up to December 31st, 2021 included updated graphs for each member and major revenue stream are attached for review.

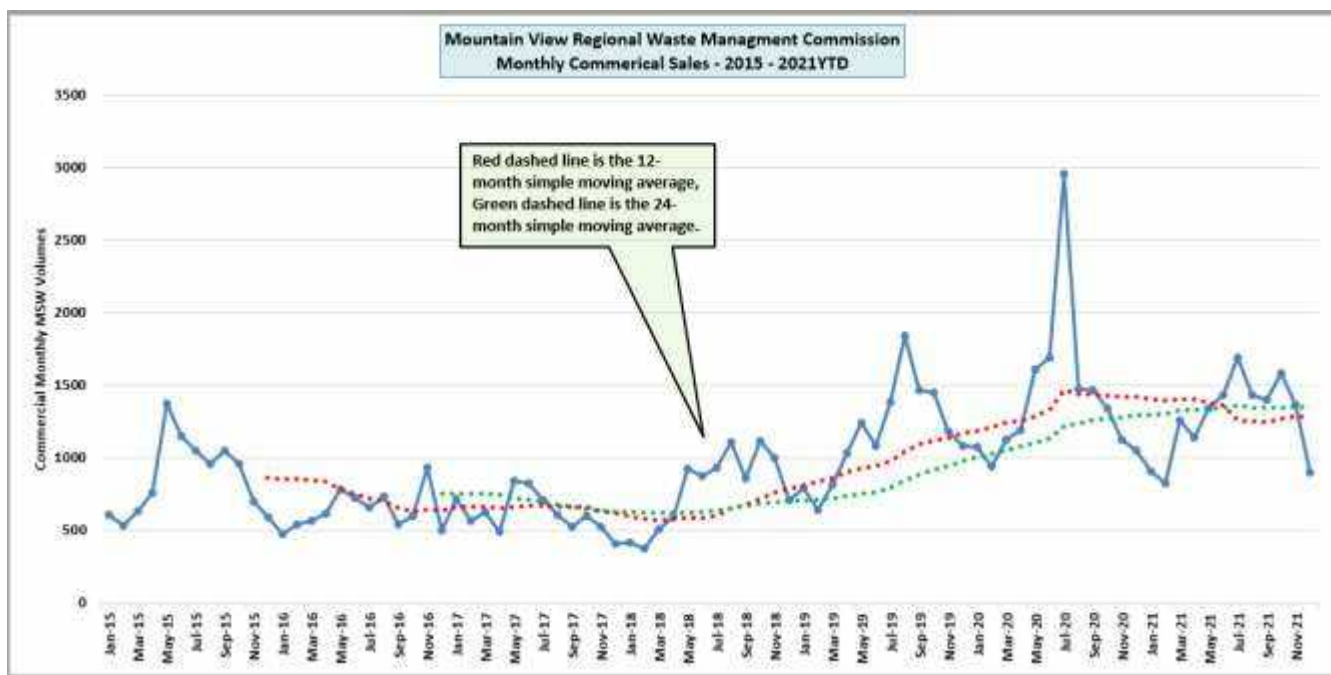
2021 Budget Summary Report:

Reported Updated as at: December 31st, 2021	Budget Comparison (Tonnes) - Year to Date				Revenue Comparison (\$) - Year to Date		
	Sales	Budget	Variance	Variance(%)	Sales	Budget	Variance
Commercial Tipping (Uncontracted)	15,261.6	15,200.0	61.6	0.4%	\$1,449,852	\$1,444,000	\$5,852
Municipal Tipping - Olds	1,305.5	1,283.0	22.5	1.8%	\$124,023	\$121,885	\$2,138
Municipal Tipping - Sundre	344.6	347.0	- 2.4	-0.7%	\$32,735	\$32,965	-\$230
Municipal Tipping - Cremona	93.1	95.0	- 1.9	-2.0%	\$8,847	\$9,025	-\$178
Municipal Tipping - Didsbury	942.7	936.0	6.7	0.7%	\$89,556	\$88,920	\$636
Municipal Tipping - Carstairs	1,073.2	936.0	137.2	14.7%	\$101,954	\$88,920	\$13,034
Sub-total Municipal Tipping	3,759.1	3,597.0	162.1	4.5%	\$357,115	\$341,715	\$15,400
Didsbury Transfer	1,870.2	2,233.0	- 362.8	-16.2%	\$177,666	\$212,135	-\$34,469
Water Valley Transfer Site	414.9	414.0	0.9	0.2%	\$93,357	\$93,150	\$207
Sundre Transfer Site	485.4	446.0	39.4	8.8%	\$109,204	\$100,350	\$8,854
Sub-total Transfer Station Tipping	2,770.4	3,093.0	- 322.6	-10.4%	\$380,227	\$405,635	-\$25,408
Cement	875.0	230.0	645.0	280.4%	\$19,251	\$5,060	\$14,191
Shingles	861.6	531.0	330.6	62.3%	\$62,032	\$38,232	\$23,800
Drywall	83.3	62.0	21.3	34.4%	\$6,000	\$4,464	\$1,536
Metals	323.7	266.0	57.7	21.7%	\$23,304	\$19,152	\$4,152
Sub-total Recycle Sales	2,143.6	1,089.0	1,054.6	96.8%	\$110,586	\$66,908	\$43,678
HC Contaminated Soil (at \$95/tonne)	7,607	-	7,606.8	100.0%	\$722,648	\$0	\$722,648
Total YTD Landfill Sales Summary	31,541.5	22,979.0	8,562.5	37.3%	\$ 3,020,428	\$ 2,258,258	\$ 762,170

Commercial Tonnage:

As at December 31st, 2021 total commercial sales were 15,262 tonnes or 0.4% above the budget target of 15,200 tonnes. Overall, commercial sales accounted for 63% of total landfill tonnage receipts (excluding HC soil) which underscores the importance of this revenue stream to the overall financial performance of the Commission. December tonnage of 899 tonnes was 15% below the 2-year average for December of 1063 tonnes. December is typically the slowest month of the year, with very cold temperatures and Omicron issues likely playing a role.

The seasonality of the commercial tonnage is evident on the long-term monthly graph. Overall the trend remains steady, but as noted last report the 24-month long-term moving average has now fallen below the shorter 12-month indicator however both averages remain relatively flat. Administration will continue to monitor these long-term trends as it is an assessment of whether or not Didsbury remains as an attractive alternative for commercial haulers. Finally, both averages are influenced by the COVID trash bubble that is evident Commission wide for 2020-2021, but looks to be moderating back to normal monthly tonnages as the Omicron wave subsides.



Municipal Tonnage:

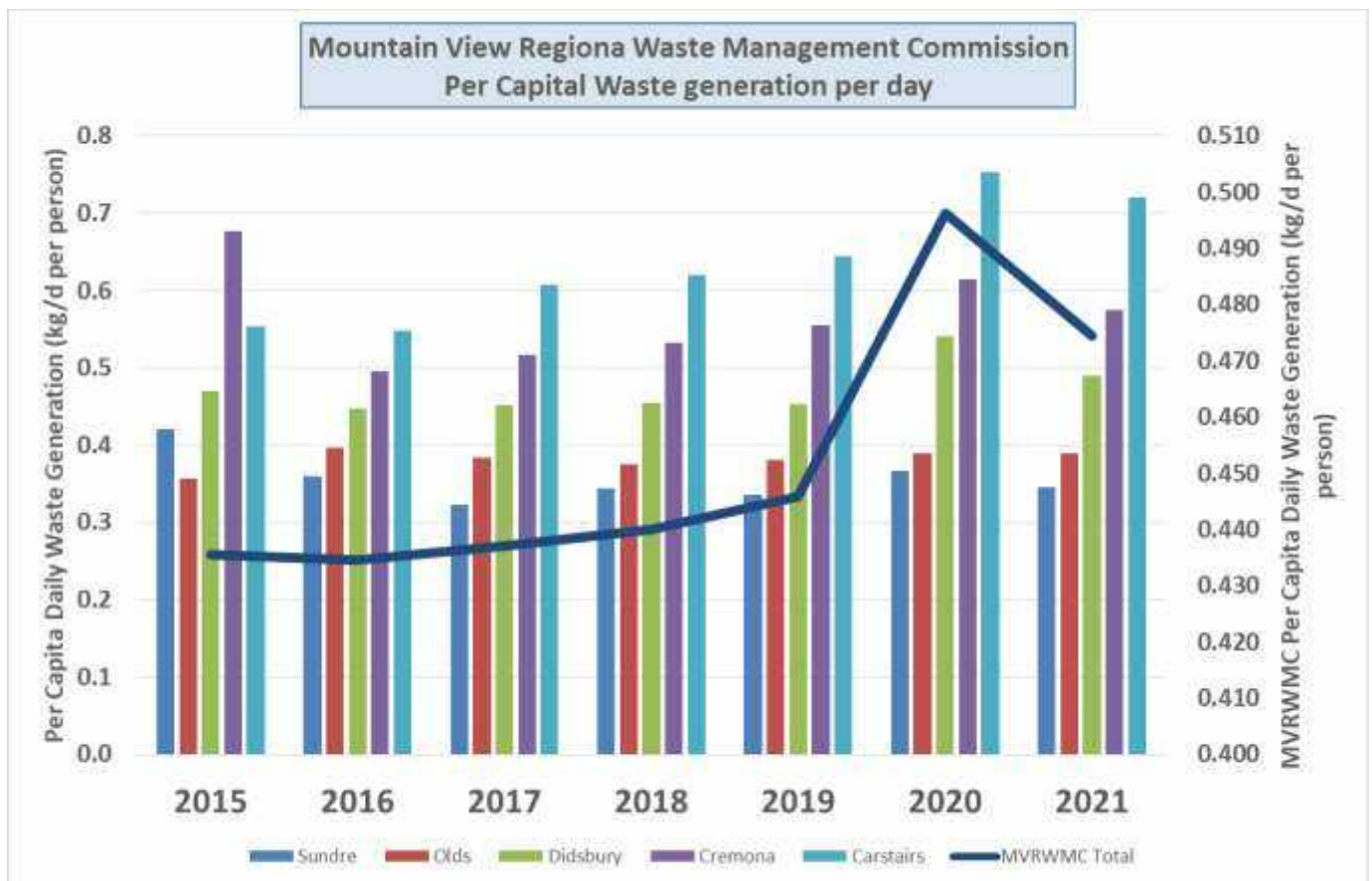
Municipal MSW tonnage collectively ended the year at 4.5% above budget, with the Town of Carstairs being the only outlier at 14.7% above budget expectations. As discussed in prior meetings, the monthly tonnage is dependent on how many pick-up cycles there are in a month. This explains the “saw blade” shape of the monthly graphs for each municipality.

Administration on occasion monitors per capita waste generation rates to analyze for trends. The following table outlines the historical kg per day per person based on each municipality’s tonnage, and the 2016 census data.

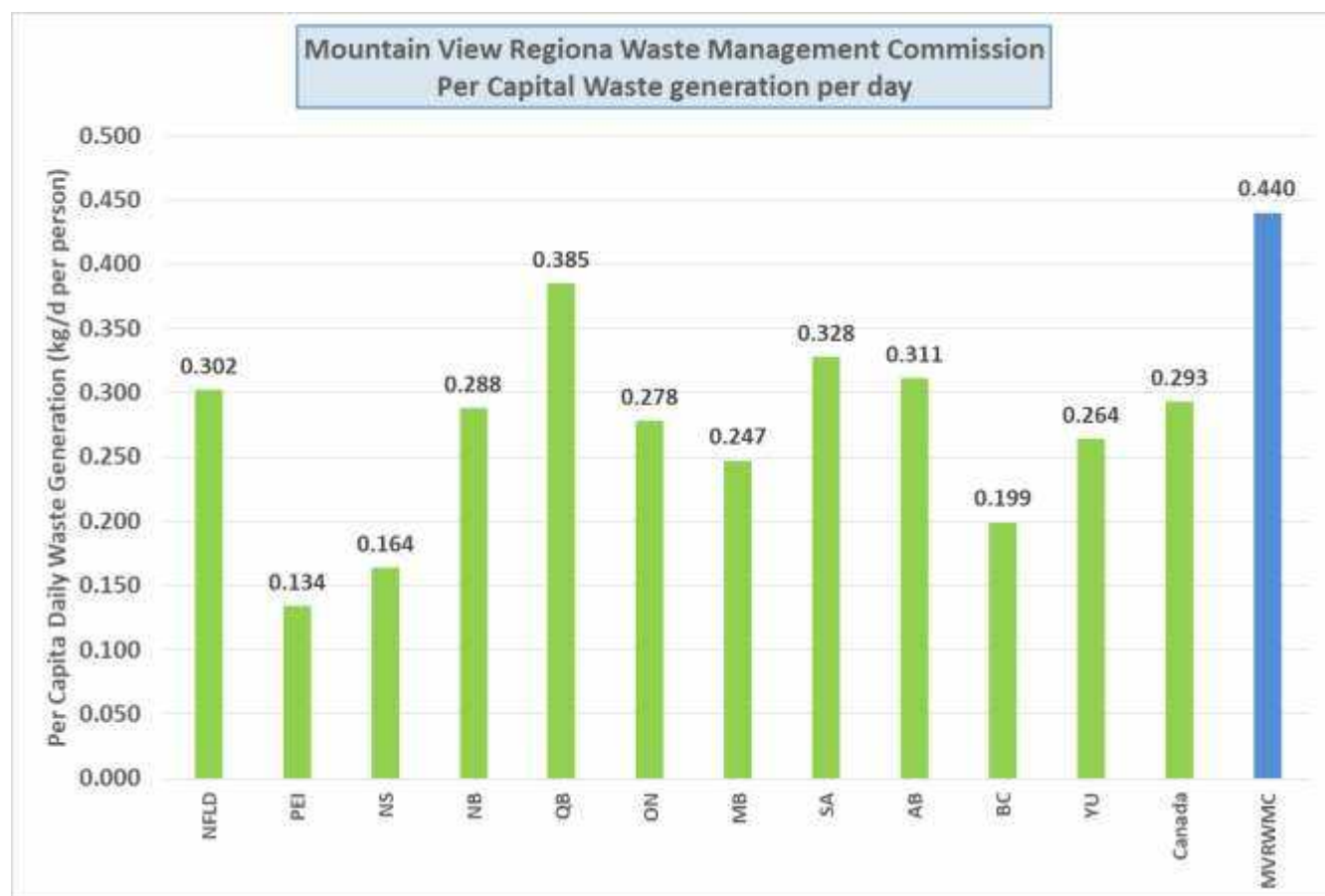
		Municipal Waste Delivered to Landfill (kg per day per person)							
Municipality	Population	2015	2016	2017	2018	2019	2020	2021	Chart
Sundre	2,729	0.420	0.360	0.323	0.343	0.336	0.367	0.346	
Olds	9,184	0.357	0.396	0.384	0.376	0.381	0.389	0.389	
Didsbury	5,268	0.470	0.448	0.451	0.455	0.453	0.541	0.490	
Cremona	444	0.677	0.496	0.516	0.532	0.554	0.615	0.575	
Carstairs	4,077	0.553	0.548	0.607	0.621	0.645	0.753	0.721	
MVRWMC	21,702	0.436	0.435	0.437	0.440	0.446	0.496	0.474	

In graphical form, you can see that the overall trend has been increasing slightly followed by a significant increase in the COVID-19 influence in 2020. Administration expects total per capita rate to moderate back to the historical trend of roughly 0.439 kg/d per person. For folks that prefer pounds, that works out to be roughly 1 lb/day or 365 lbs/year.

The lowest per capita rate is in Sundre averaging 0.346 kg/d/person, compared to the highest rate of 0.669 kg/d/person over the same period which is 94% higher than Sundre. Population change may account for some of this variance, and the 2021 census numbers will be used in future calculations.



How does MVRWMC compare to other municipalities? Comparable data is difficult to find, this chart drawn from Statistics Canada provides some benchmarking by Province. Despite organics and recycling programs operated by MVRWMC members, the average waste generated per person is high compared to directly comparable centers offering similar services.



Transfer Stations:

Combined transfer station receipts ended the year at 2770 tonnes which was 10.4% below budget expectations of 3093 tonnes. The miss can be entirely attributed to receipts at the Didsbury transfer station which were 16% below budget. The 2021 budget was tricky give the massive influx of tonnage related to COVID in 2020 that has moderated significantly from the highs experienced in the spring-summer of 2020.

Recycle Sales:

2021 marks the last year of accepting shingles and drywall as “recyclable” markets. As there is no market for the end use products currently, MVRWMC began charging full MSW tipping fee of \$95/tonne in 2022 to account for the landfill airspace consumed by these products.

Recycle sales (i.e. shingles, cement, metals) ended the year at 2144 tonnes or 97% above budget expectation of 1089 tonnes. Cement was the main outlier with more than 645 tonnes above budget received in 2020. Crushed concrete is typically used on site for road construction, and could be sold as gravel in the event that we collect more than we use.

Attachments:

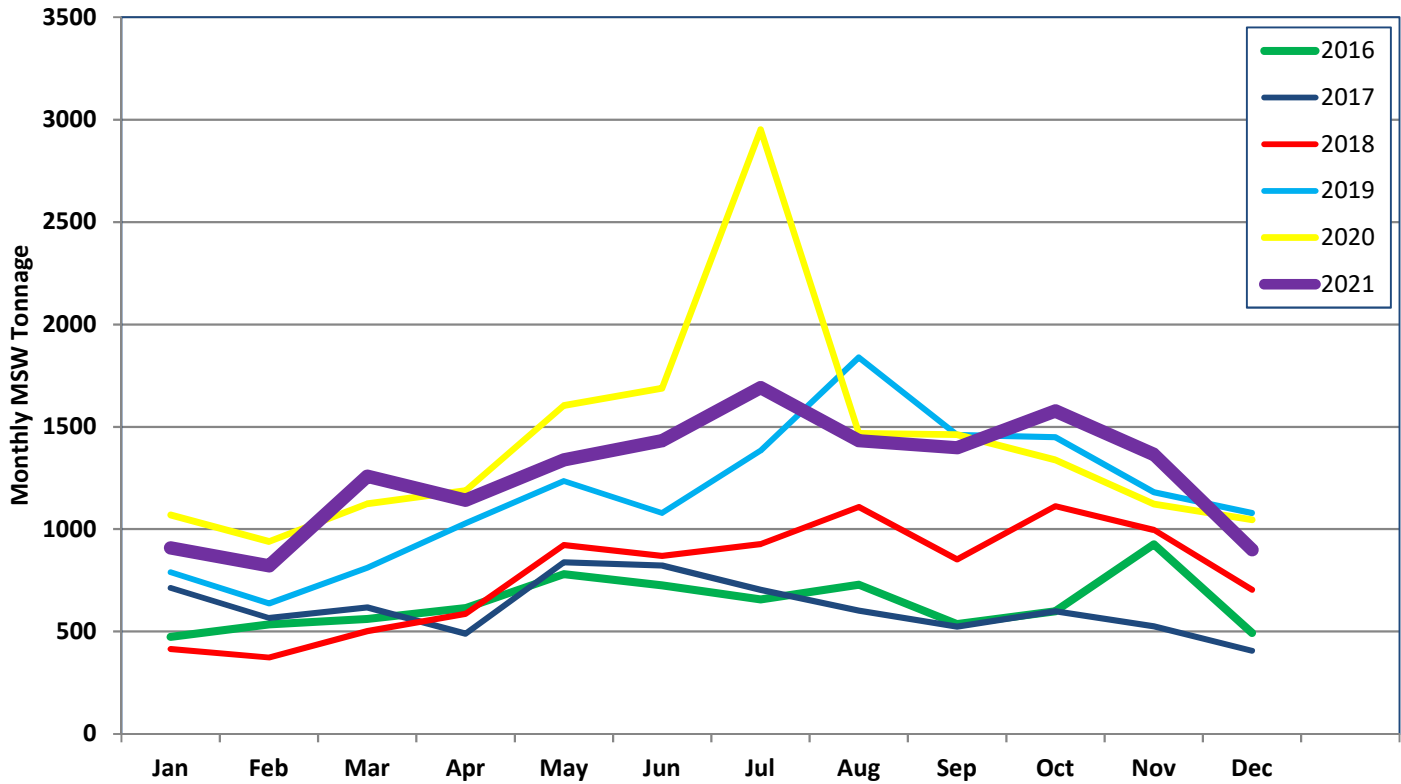
1. 2021 Monthly Landfill Tonnage Graphs

- | | |
|---------------|----------------------|
| a. Commercial | c. Transfer Stations |
| b. Municipal | d. Recycling |

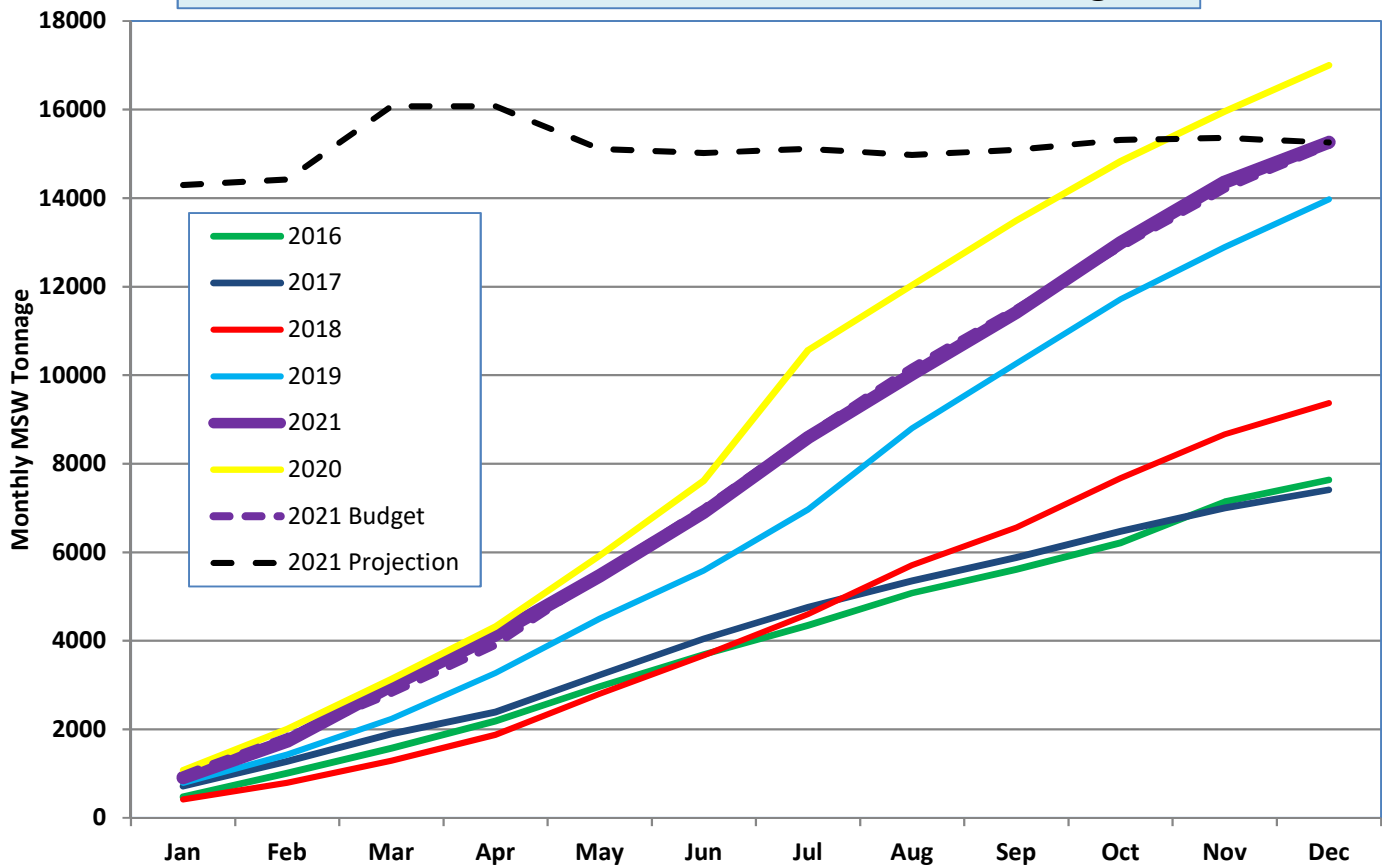
Prepared: Michael Wuetherick, P.Eng.,
Chief Administrative Officer, MVRWMC

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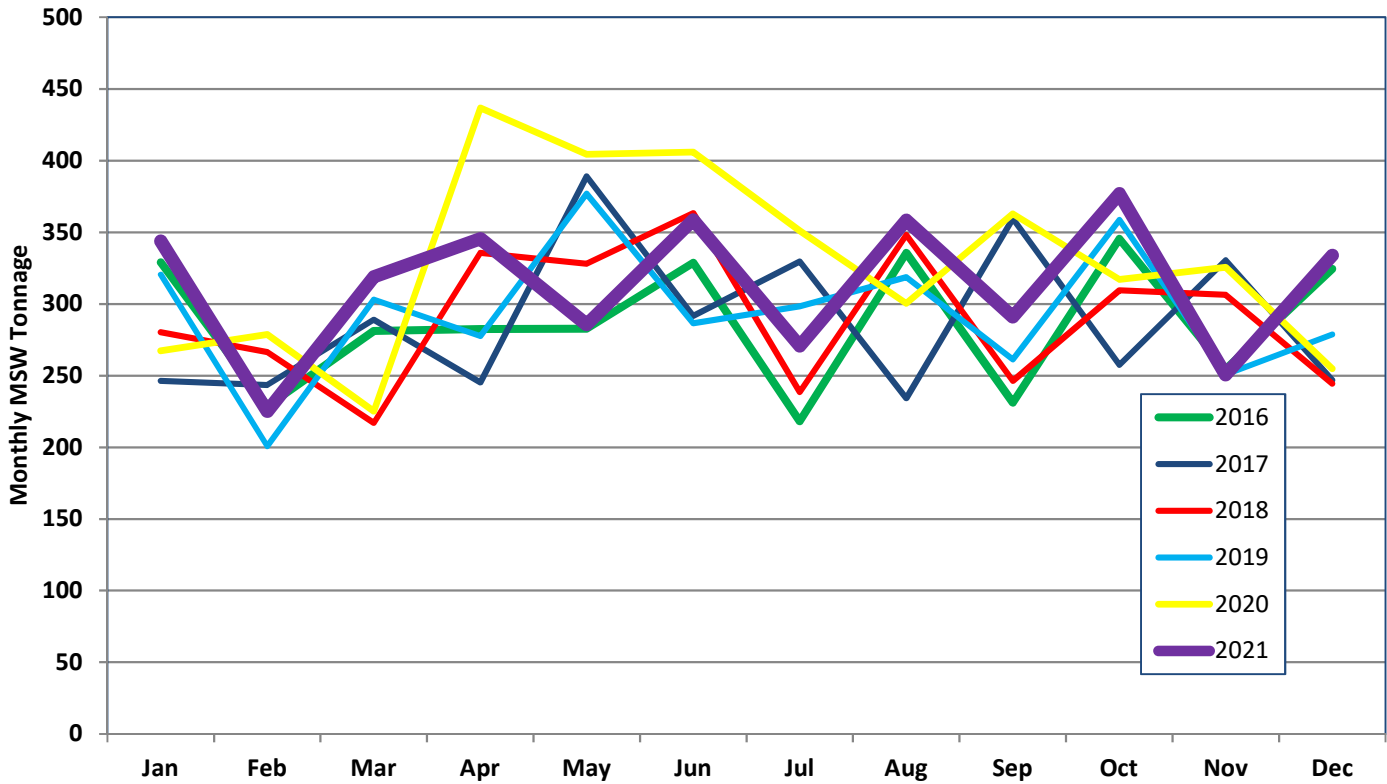
Mountain View Regional Waste Management Commission Total Commercial - Historical Monthly MWS Tonnage



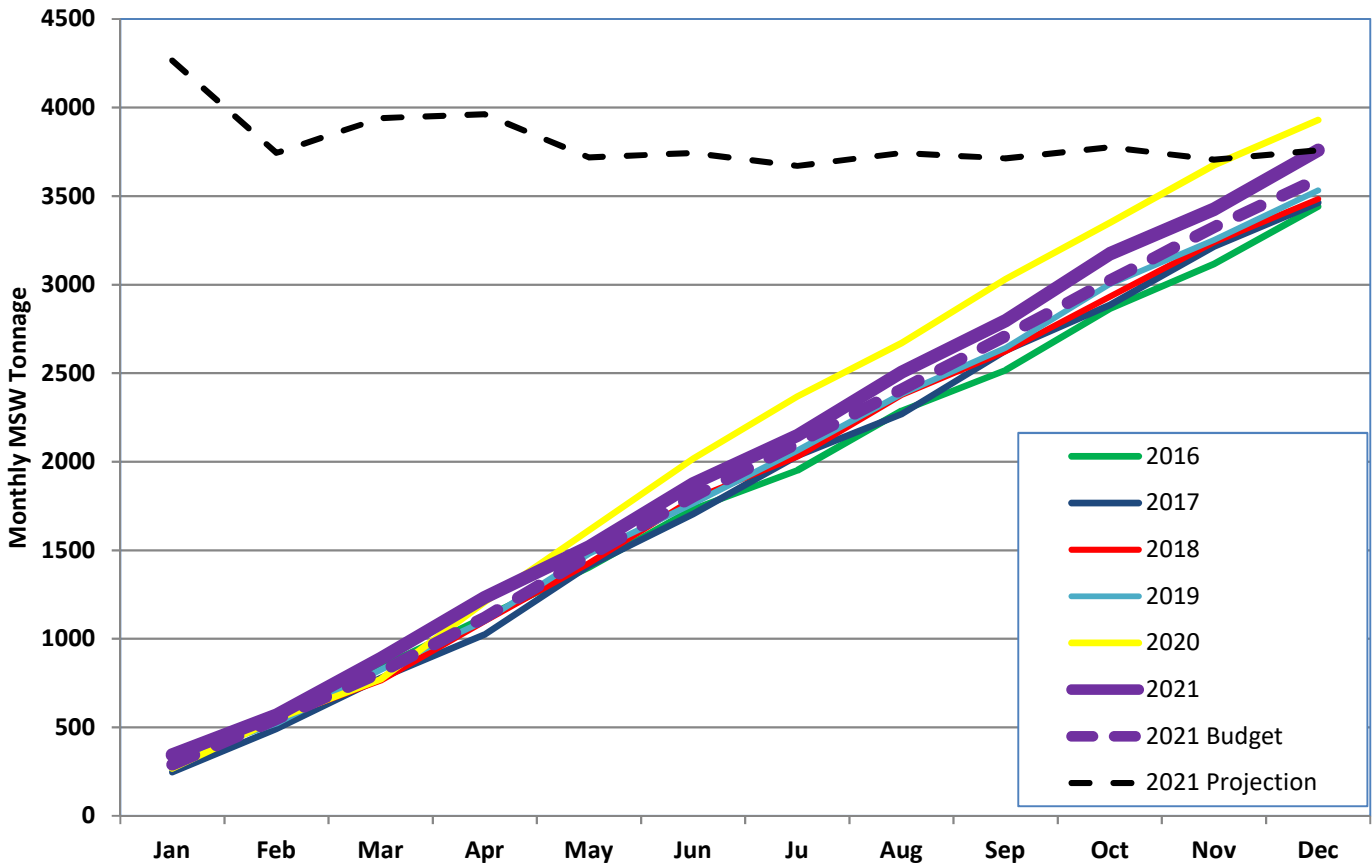
Mountain View Regional Waste Mangement Commission Total Commercial - Cumulative YTD MSW Tonnage



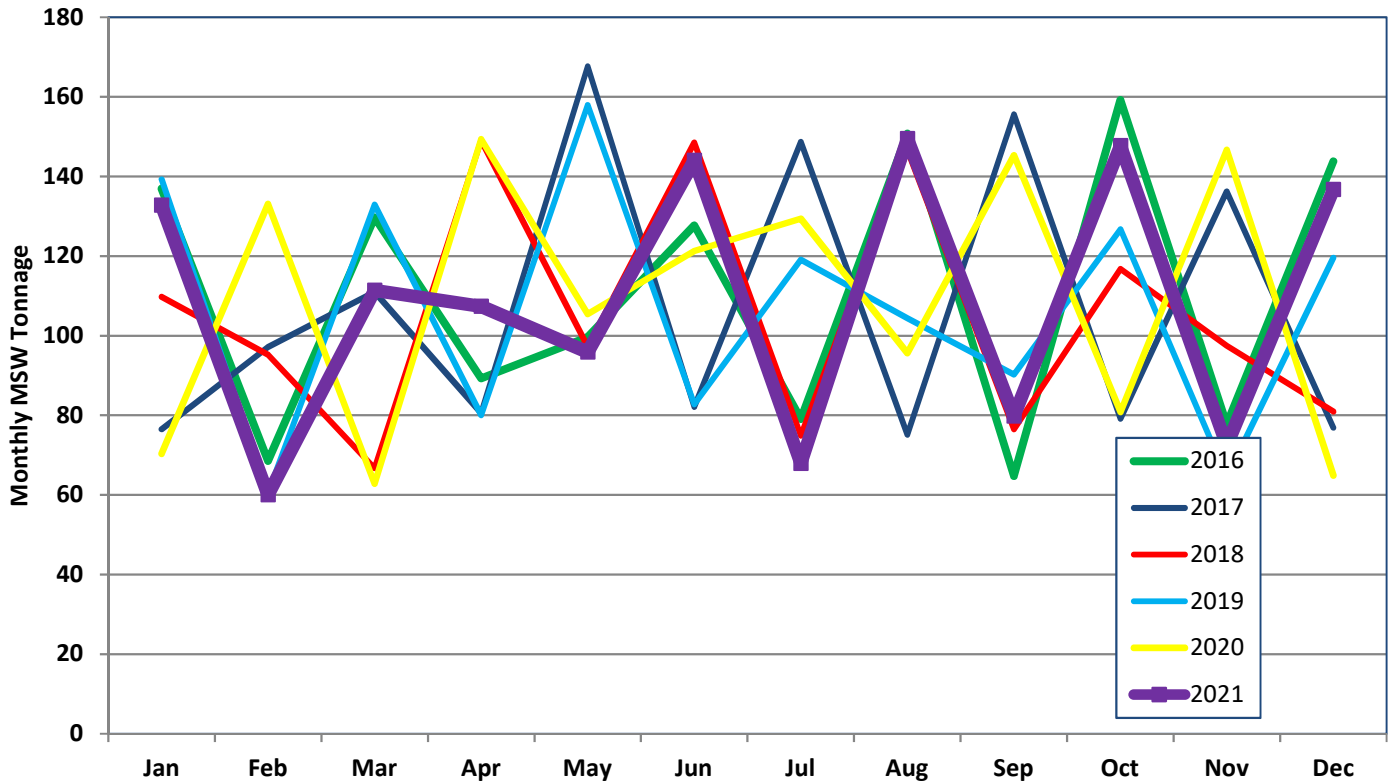
Mountain View Regional Waste Management Commission Total Class 2 Municipal Waste - Historical Monthly MWS Tonnage



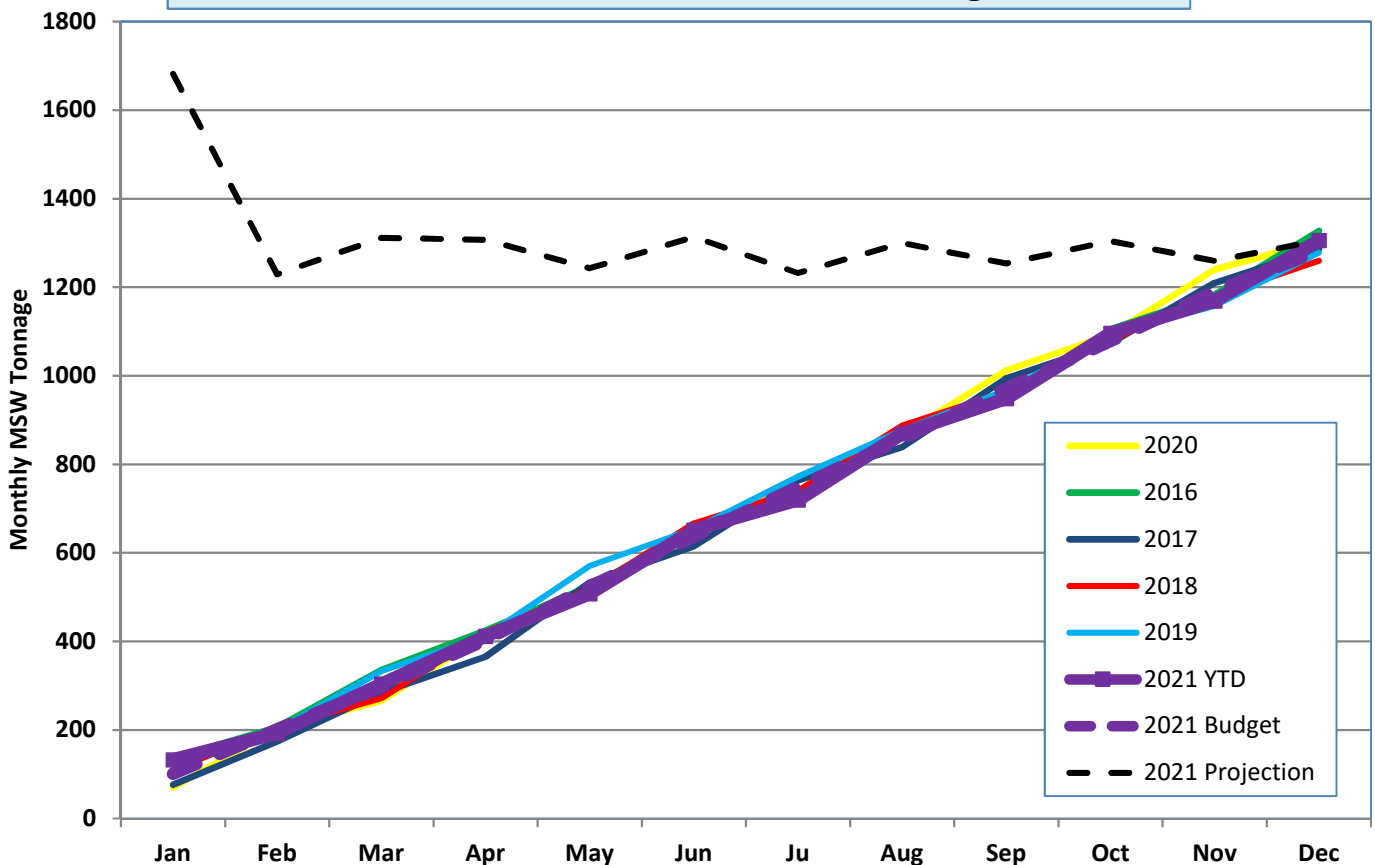
Mountain View Regional Waste Management Commission Total Class 2 Municipal Waste - Cumulative YTD MSW Tonnage



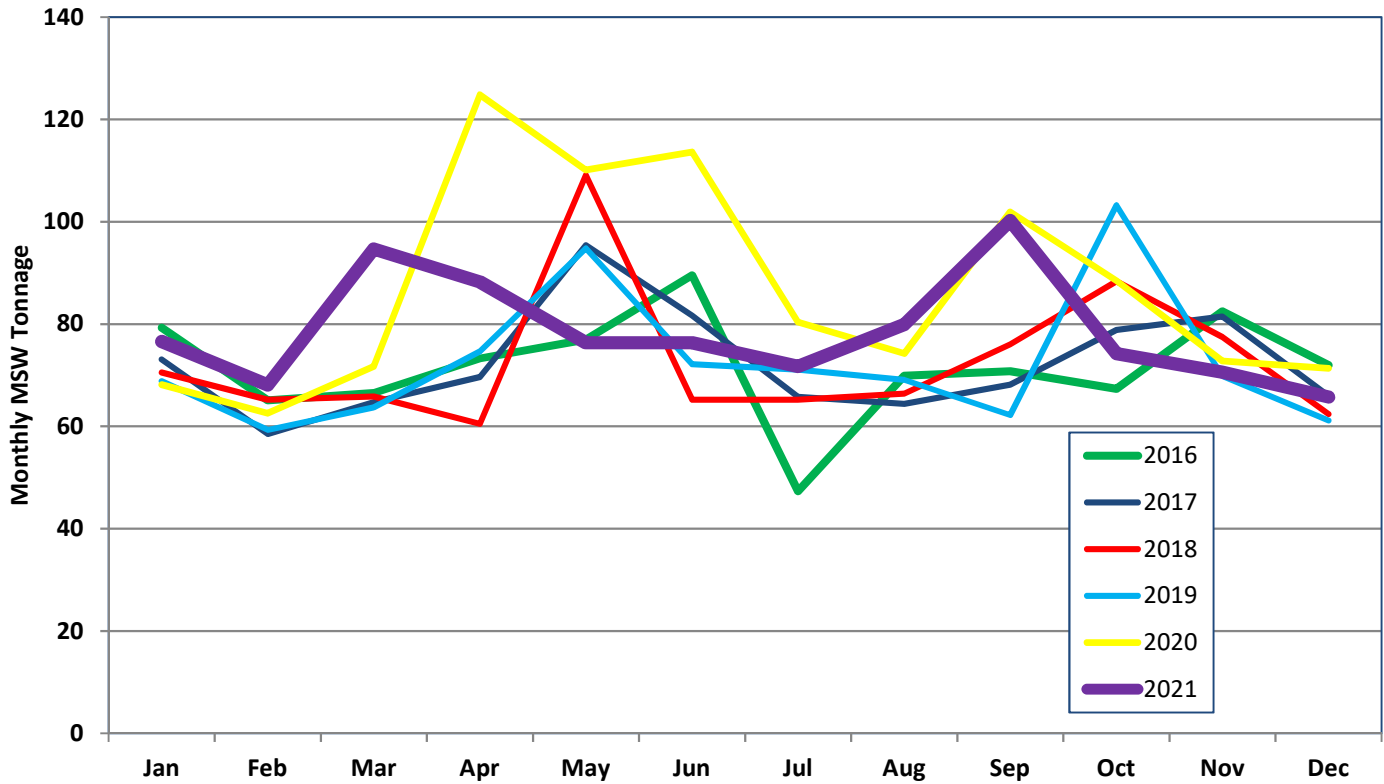
Mountain View Regional Waste Management Commission Olds - Historical Monthly MWS Tonnage



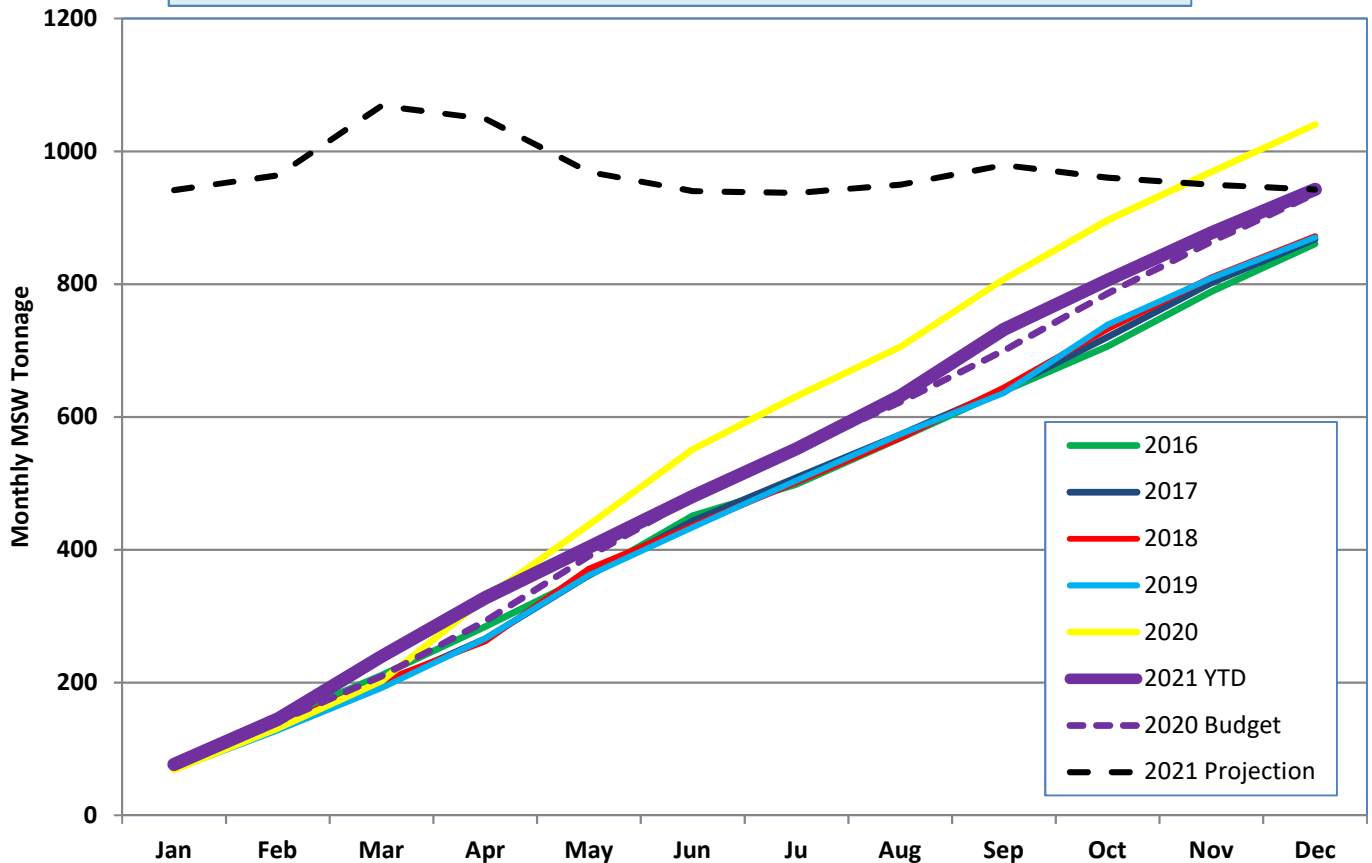
Mountain View Regional Waste Management Commission Olds - Cumulative YTD MSW Tonnage



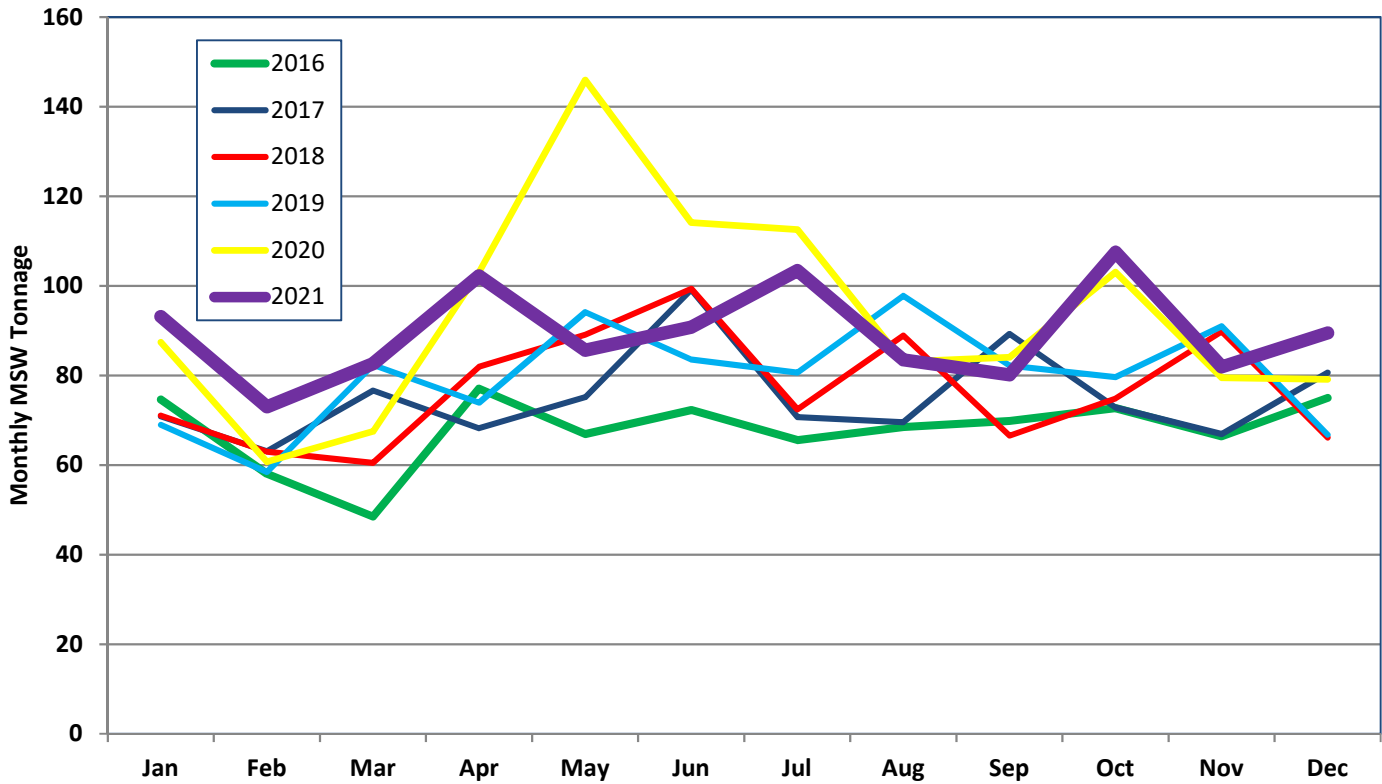
Mountain View Regional Waste Management Commission Didsbury - Historical Monthly MWS Tonnage



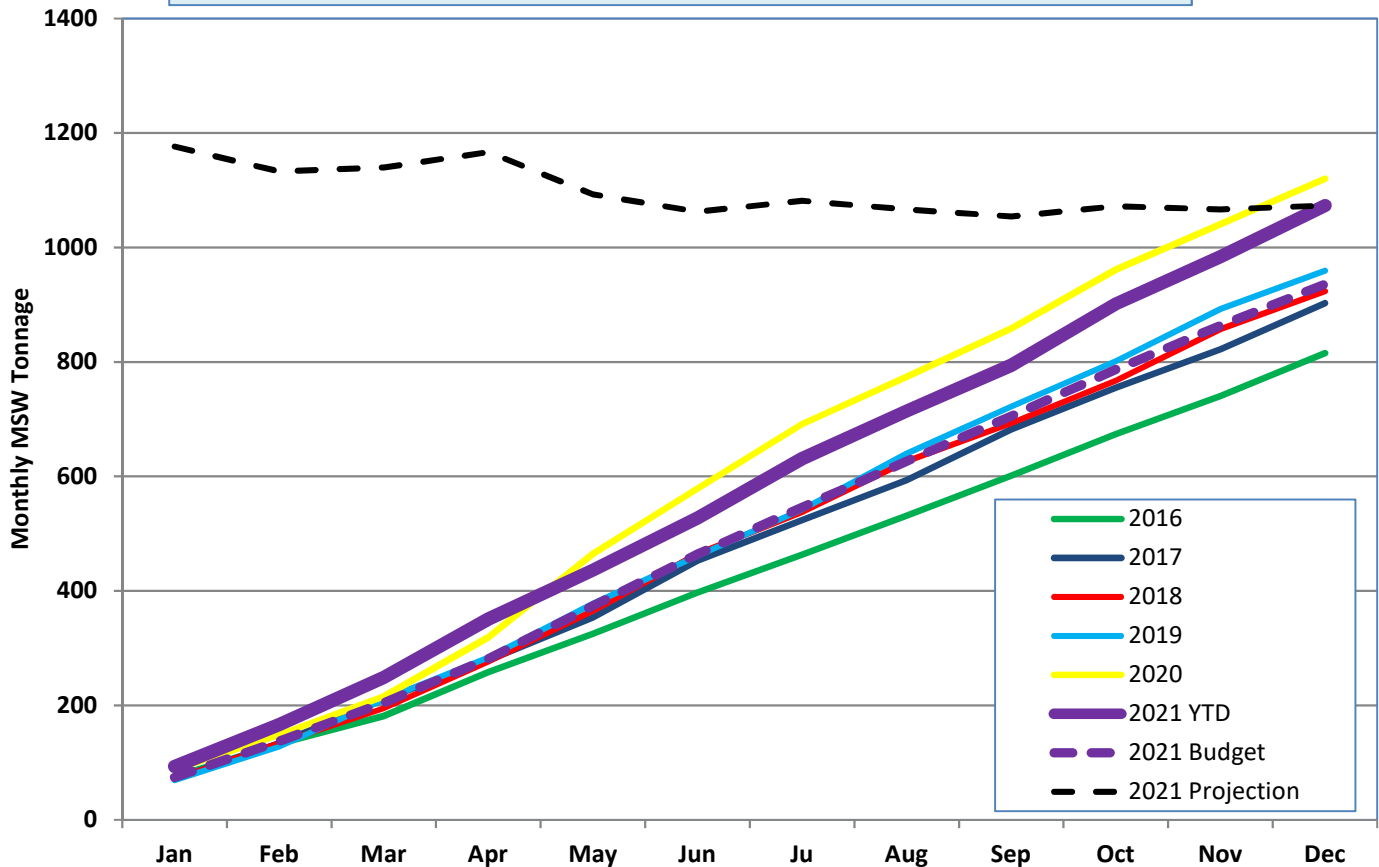
Mountain View Regional Waste Management Commission Didsbury - Cumulative YTD MSW Tonnage



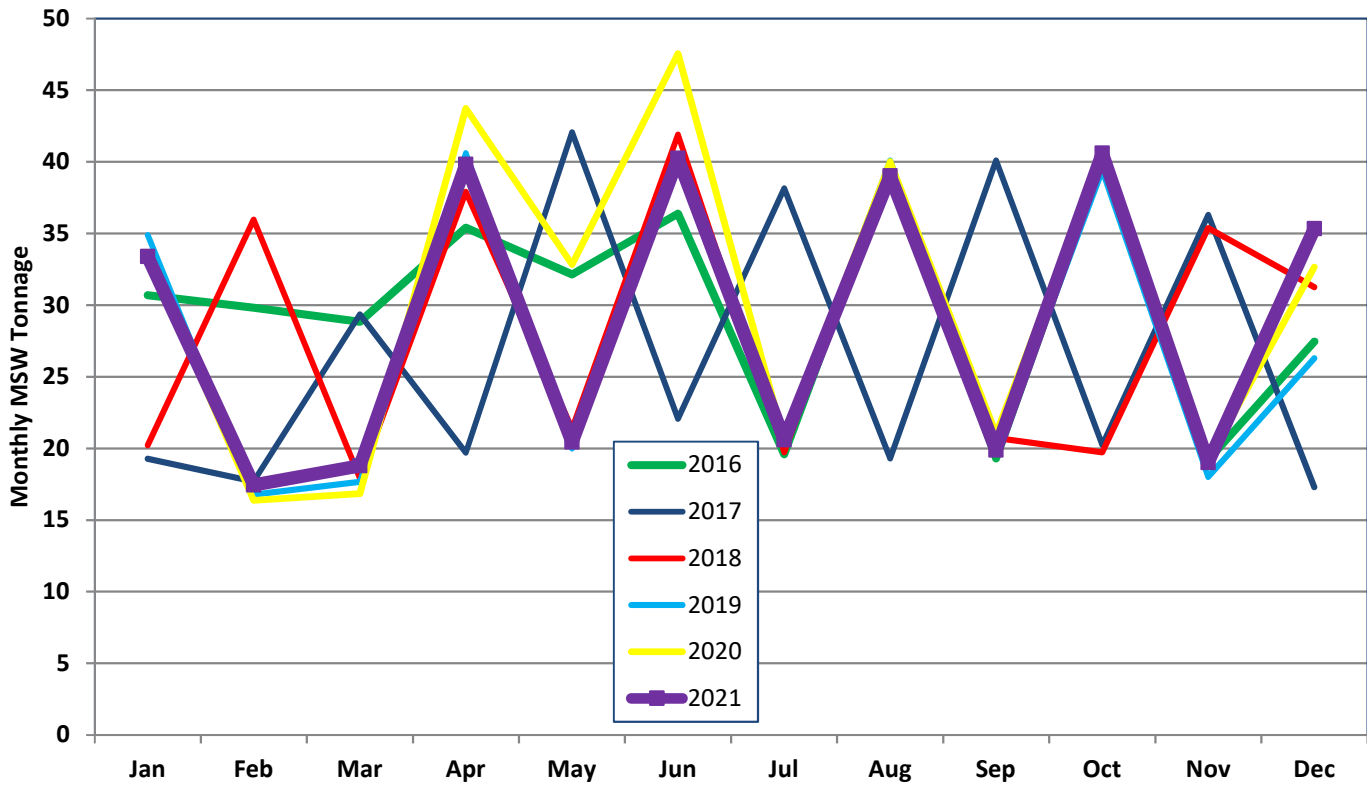
Mountain View Regional Waste Management Commission Carstairs - Historical Monthly MWS Tonnage



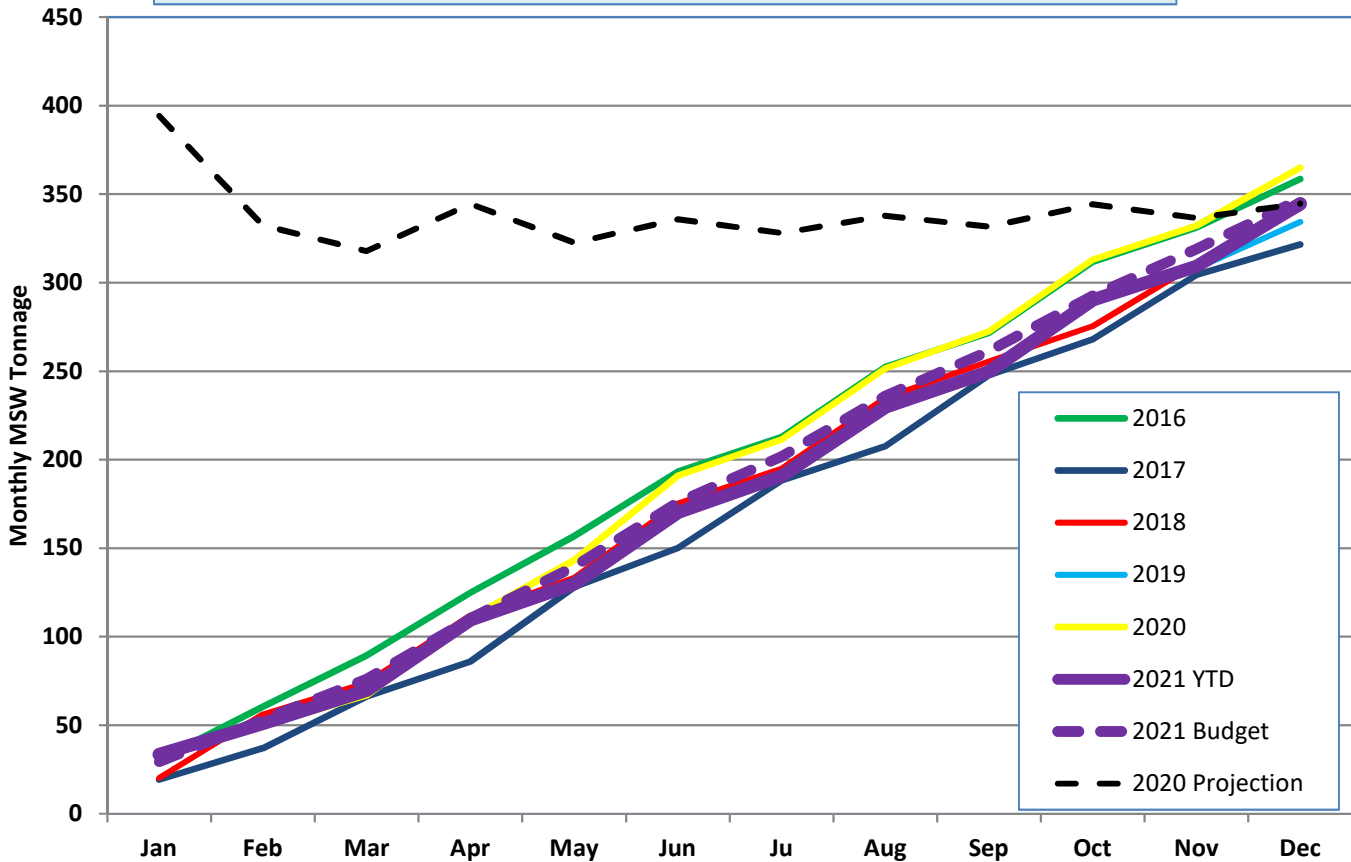
Mountain View Regional Waste Management Commission Carstairs - Cumulative YTD MSW Tonnage



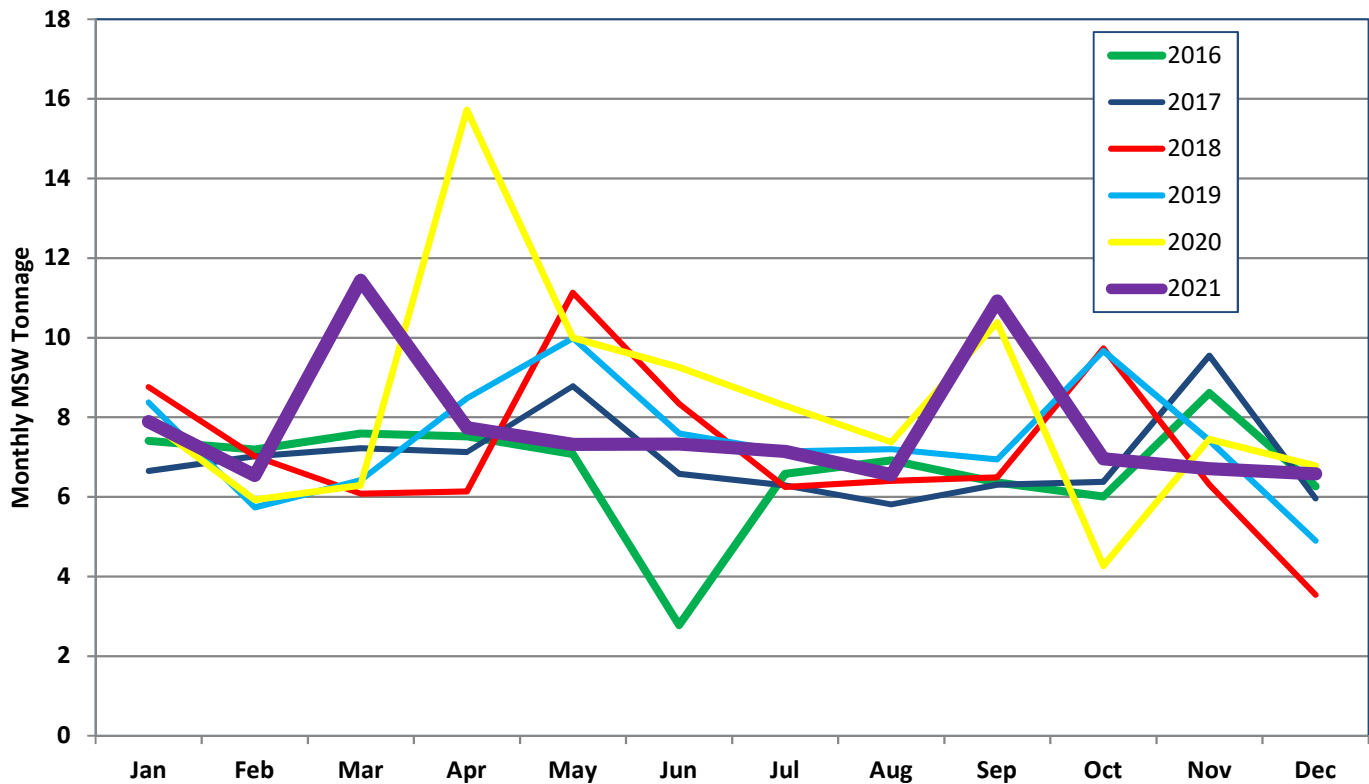
Mountain View Regional Waste Management Commission Sundre - Historical Monthly MWS Tonnage



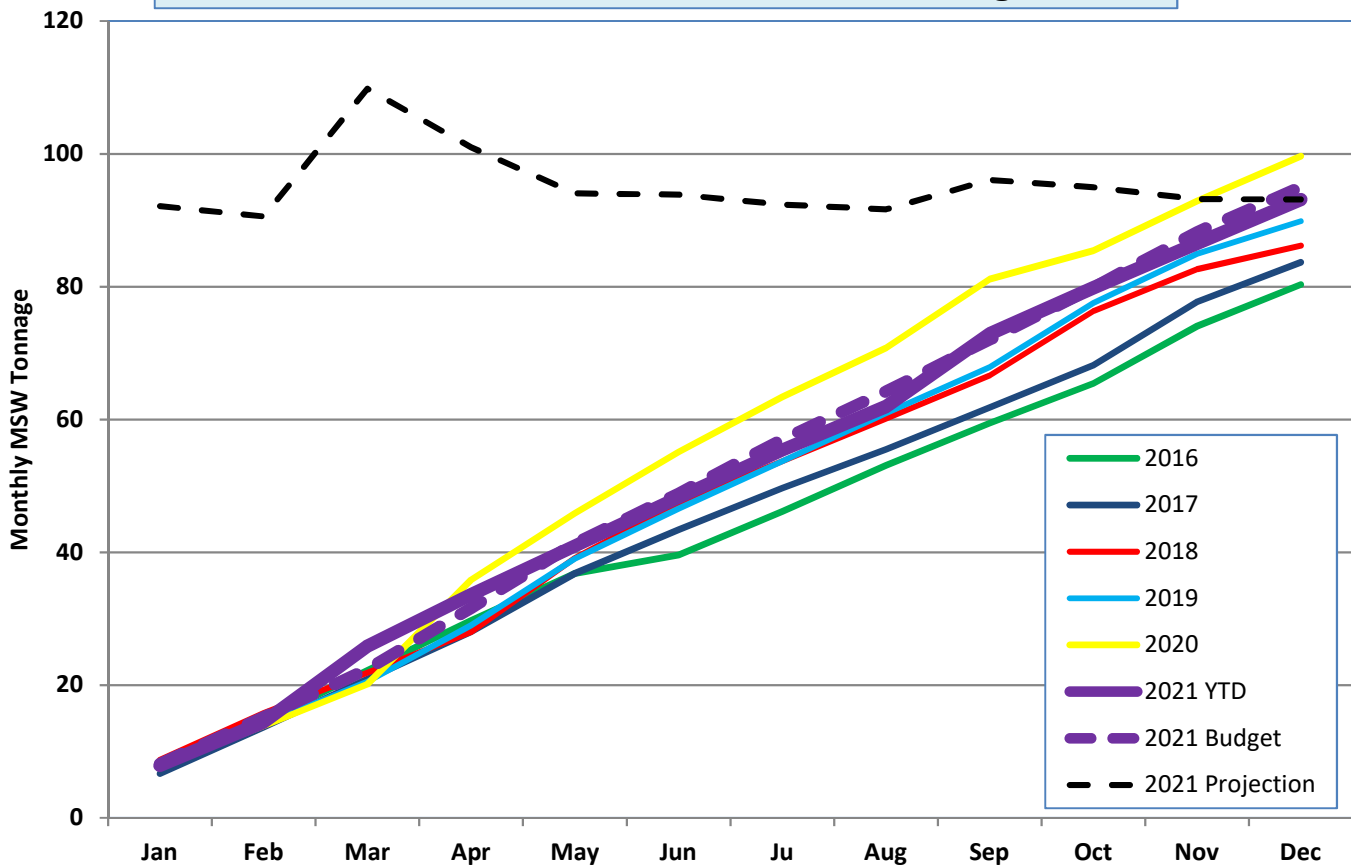
Mountain View Regional Waste Management Commission Sundre - Cumulative YTD MSW Tonnage



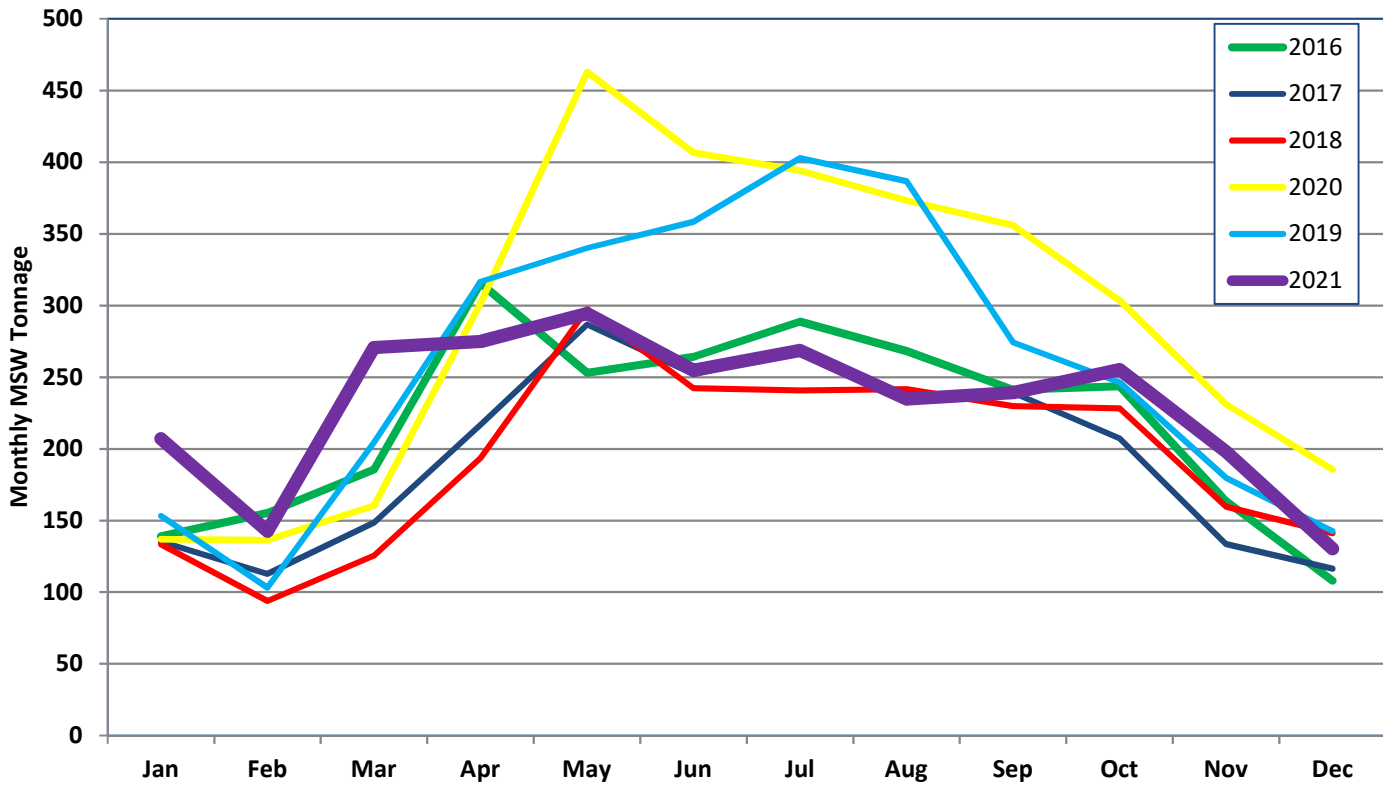
Mountain View Regional Waste Management Commission Cremona - Historical Monthly MWS Tonnage



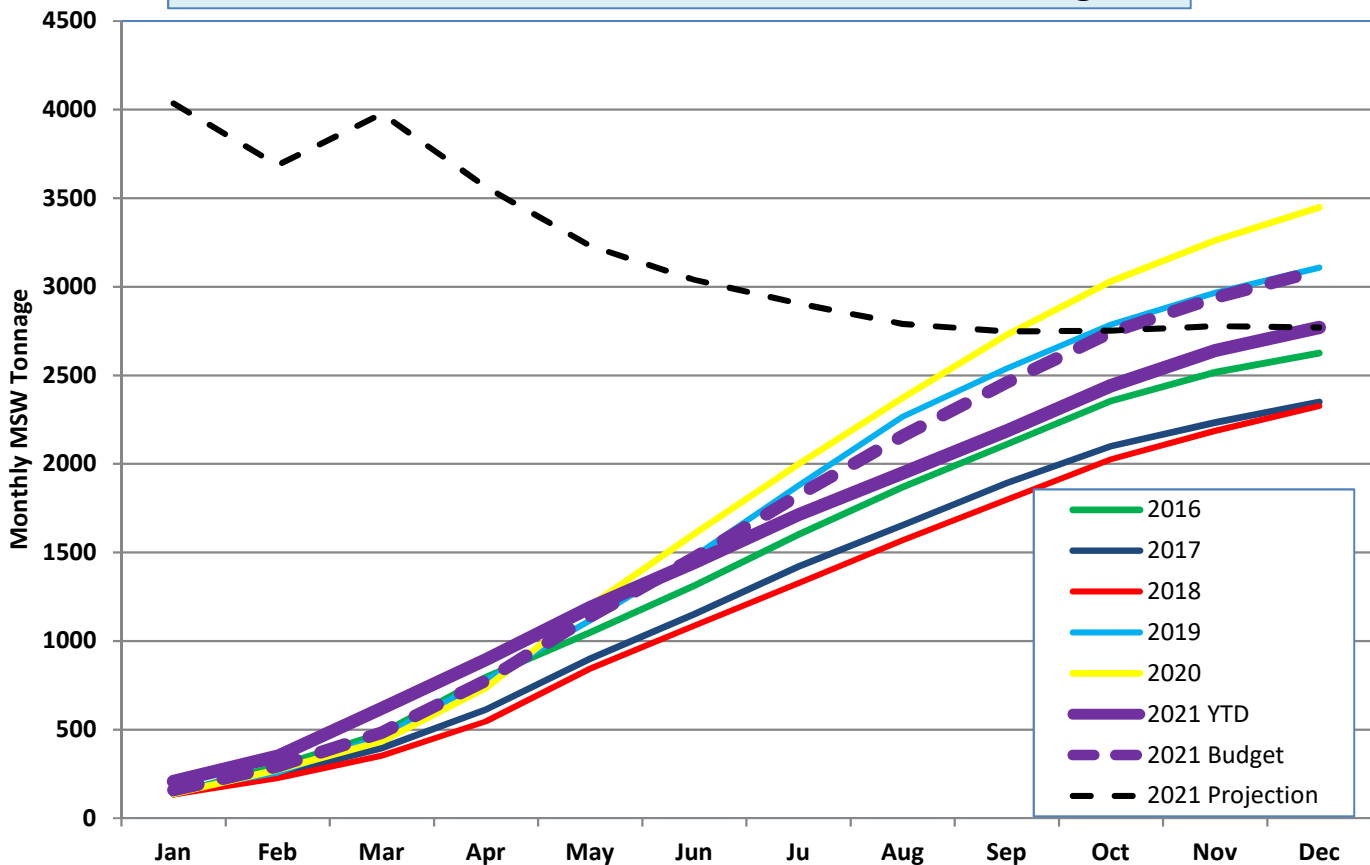
Mountain View Regional Waste Management Commission Cremona - Cumulative YTD MSW Tonnage



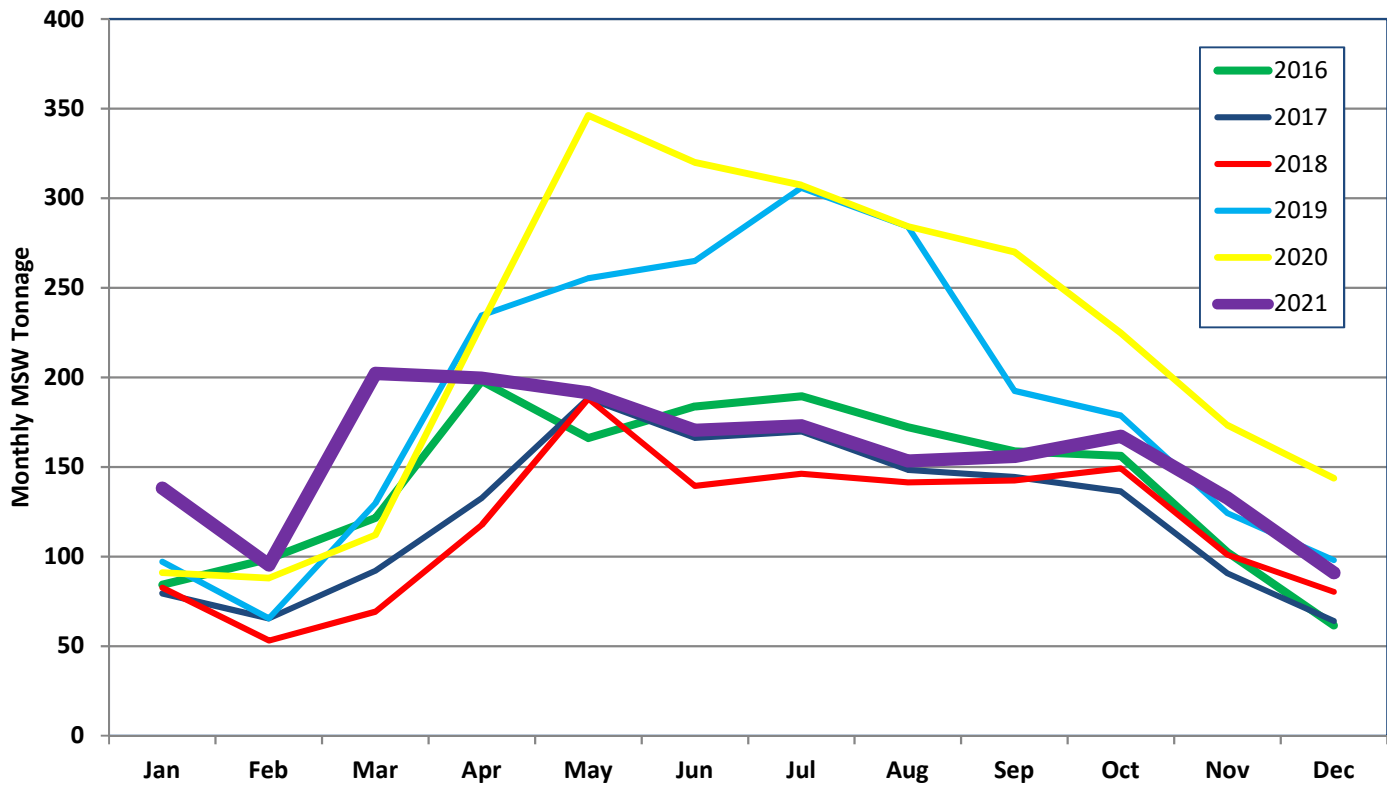
Mountain View Regional Waste Management Commission Transfer Stations - Historical Monthly MWS Tonnage



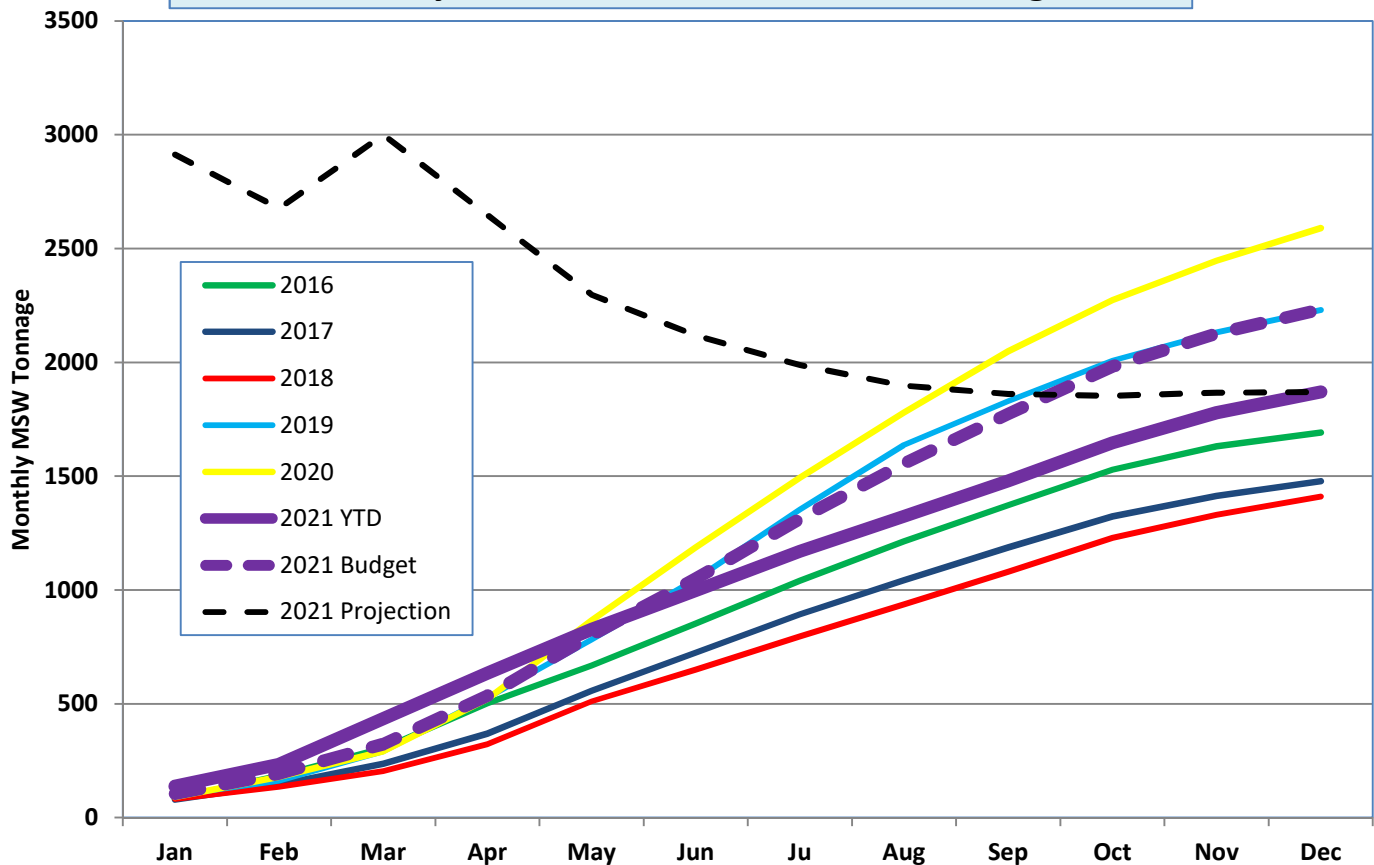
Mountain View Regional Waste Management Commission Transfer Stations - Cumulative YTD MSW Tonnage



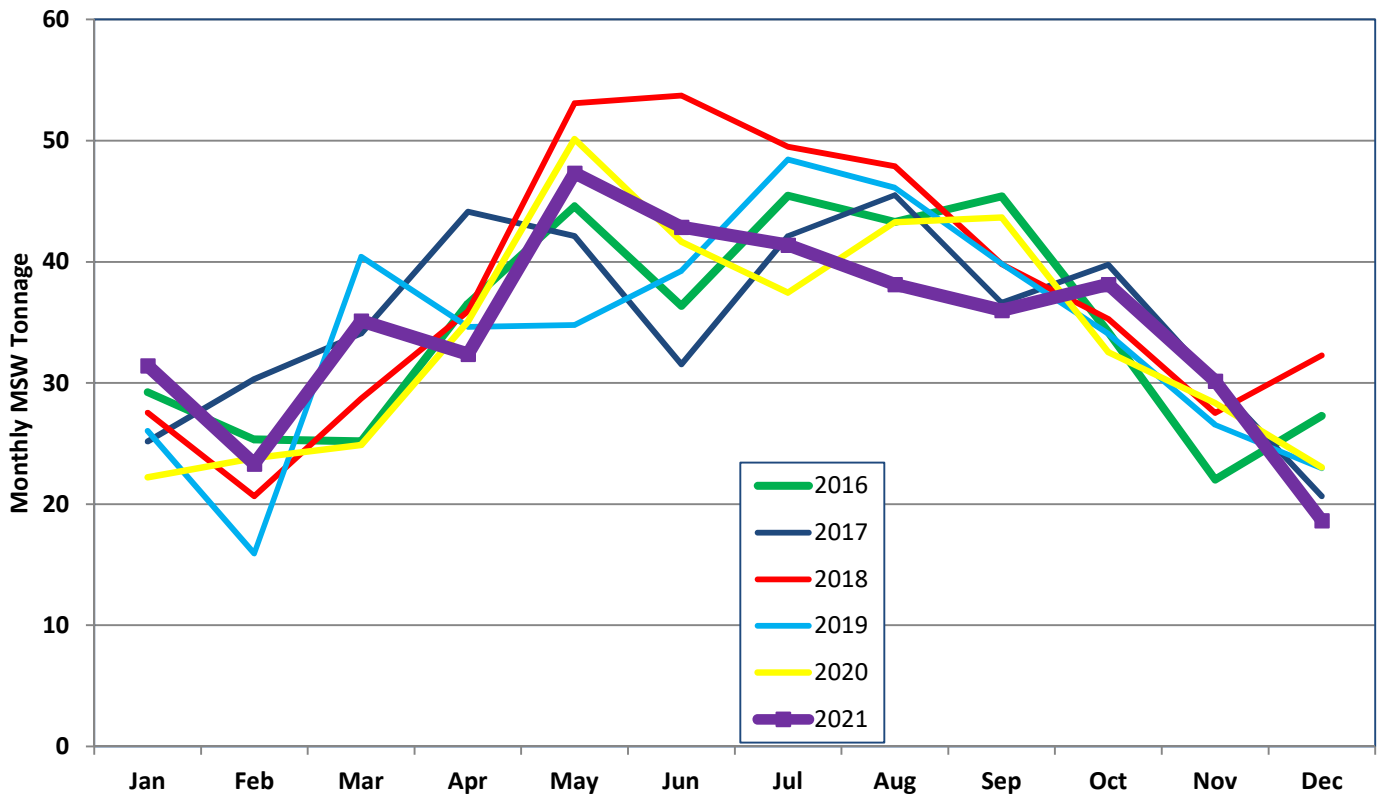
Mountain View Regional Waste Management Commission Didsbury TS - Historical Monthly MWS Tonnage



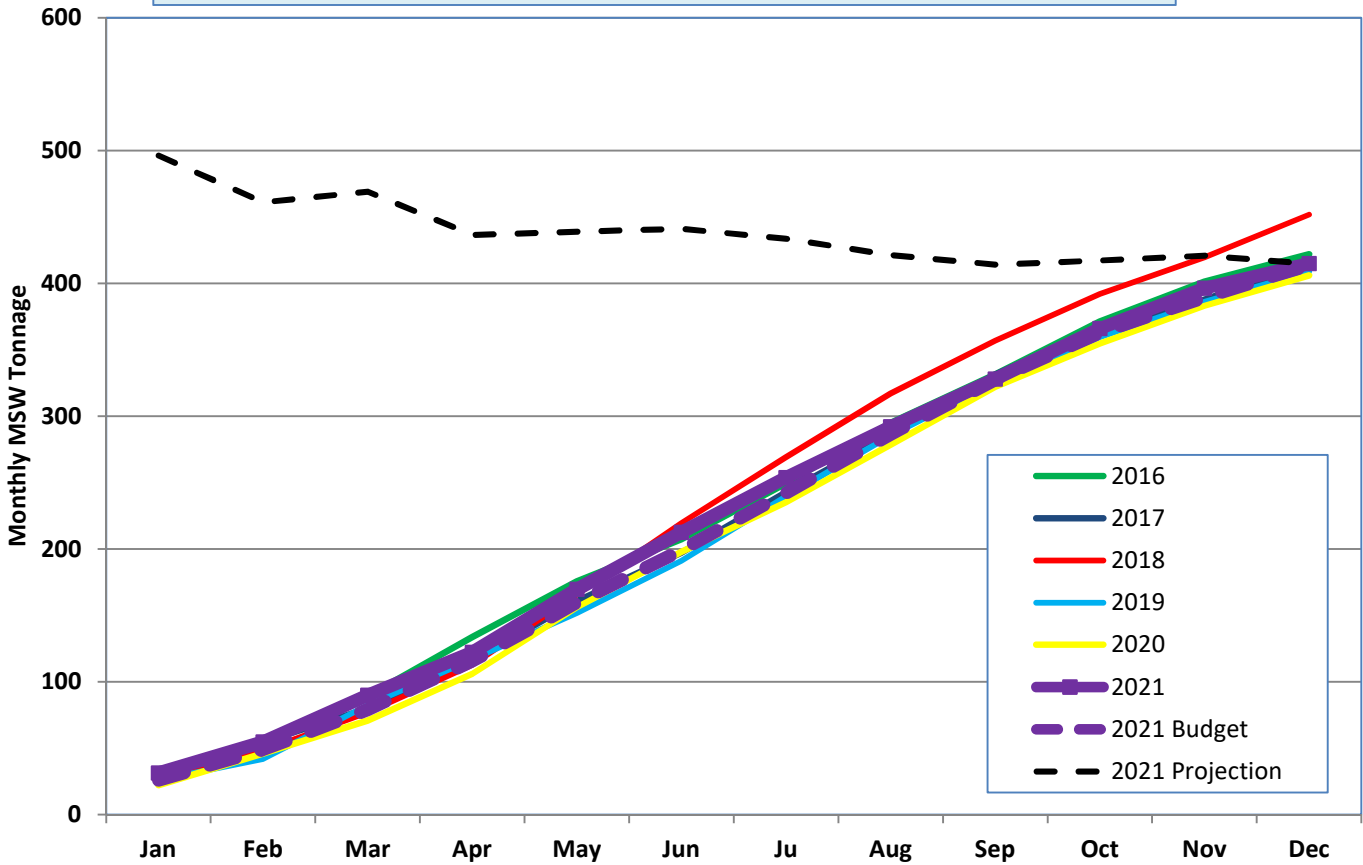
Mountain View Regional Waste Mangement Commission Didsbury TS- Cumulative YTD MSW Tonnage



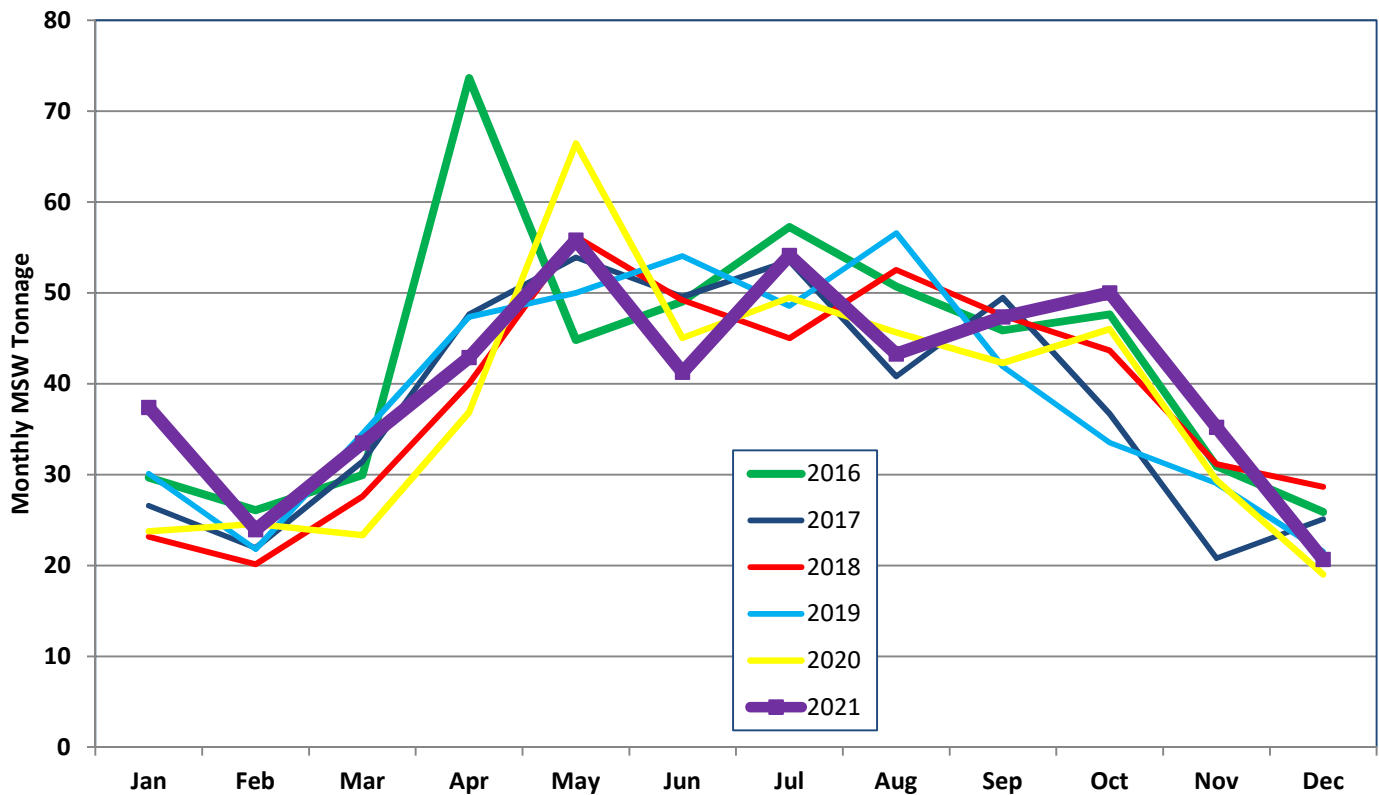
Mountain View Regional Waste Management Commission Water Valley TS - Historical Monthly MWS Tonnage



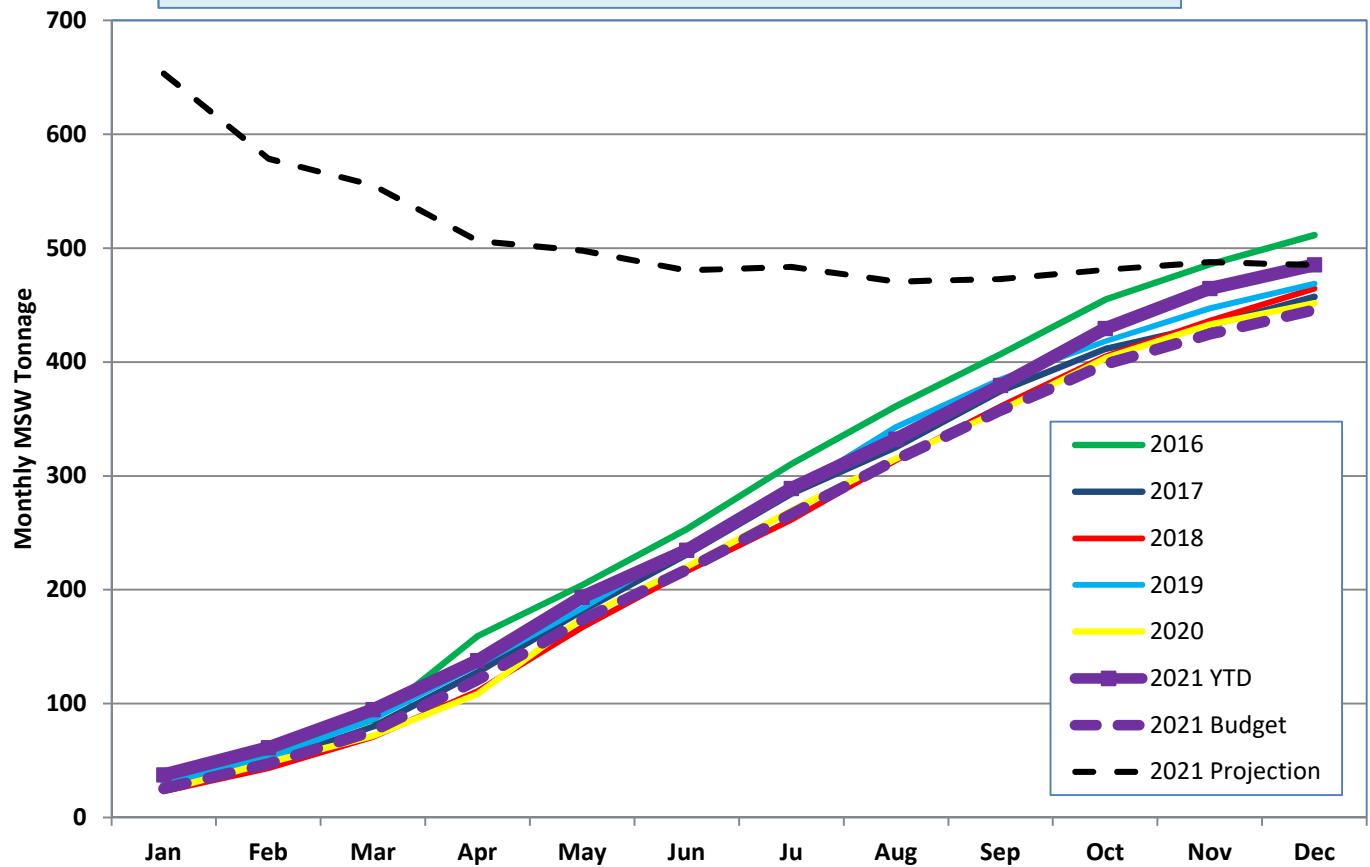
Mountain View Regional Waste Management Commission Water Valley TS - Cumulative YTD MSW Tonnage



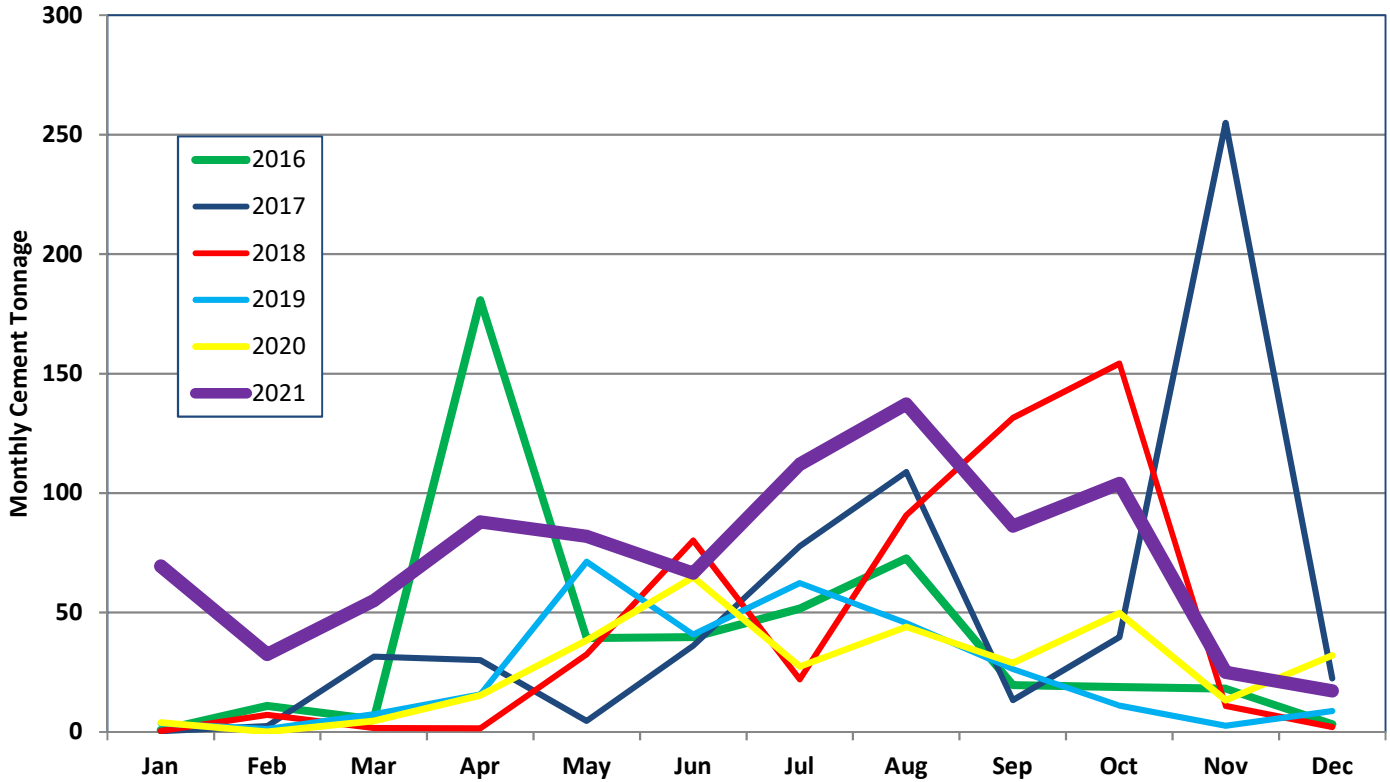
Mountain View Regional Waste Management Commission Sundre TS - Historical Monthly MWS Tonnage



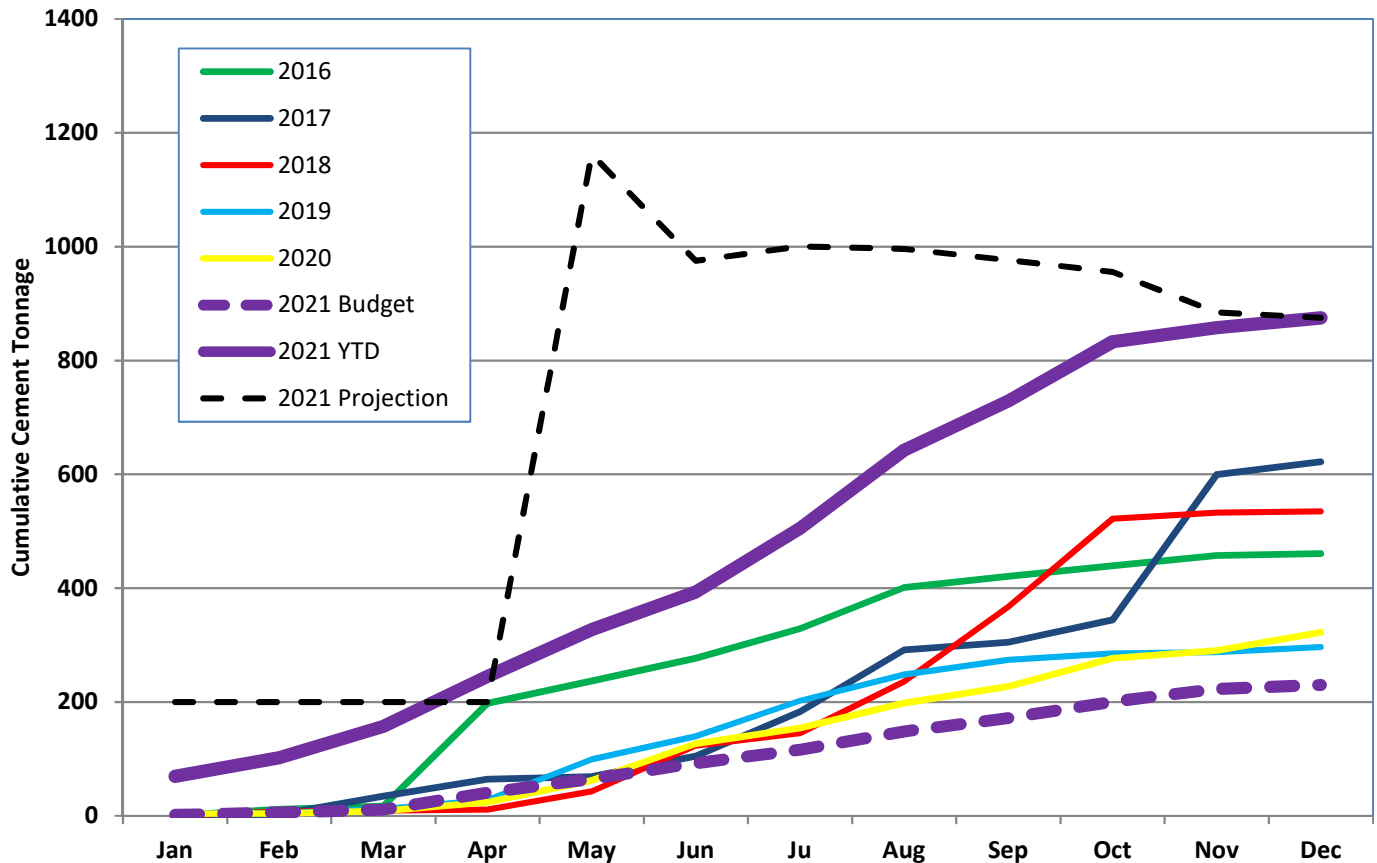
Mountain View Regional Waste Management Commission Sundre TS - Cumulative YTD MSW Tonnage



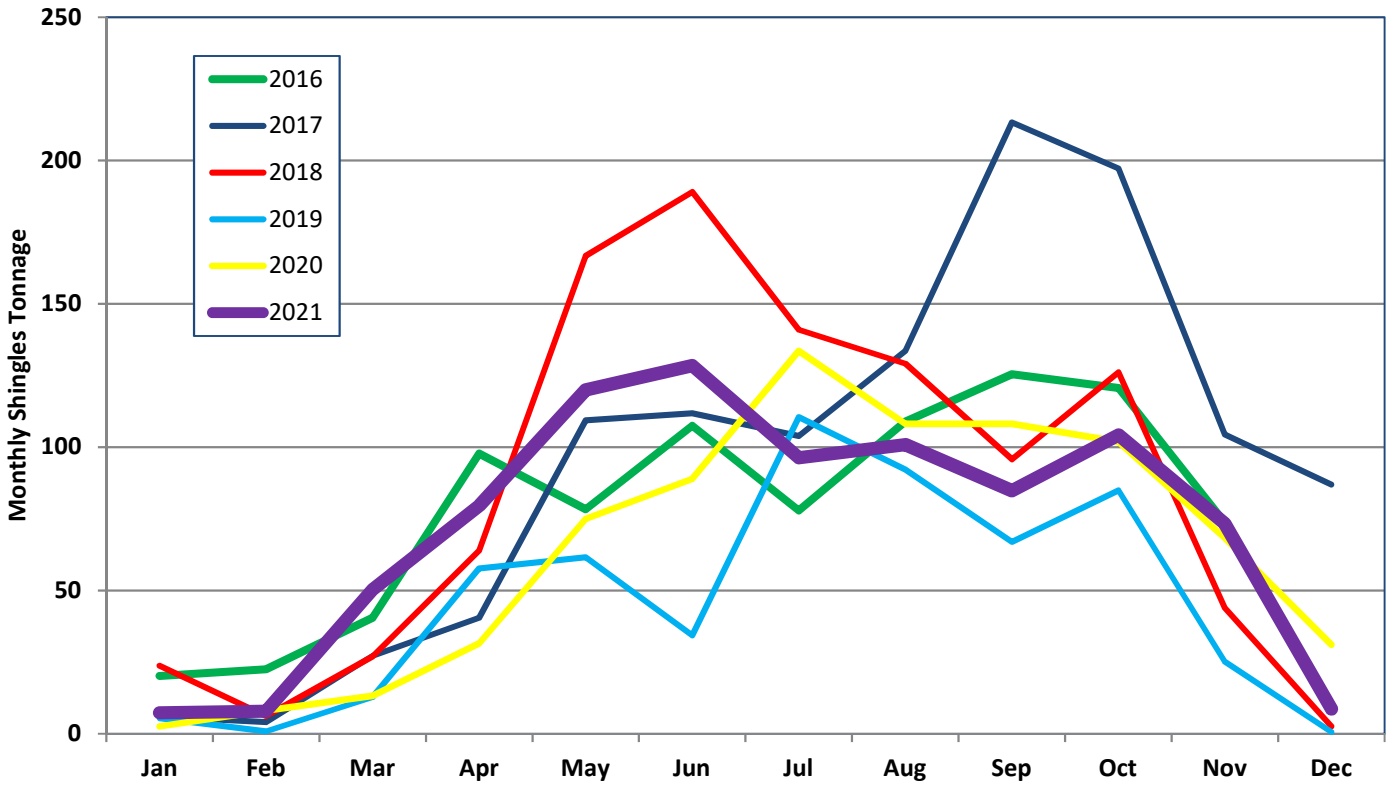
Mountain View Regional Waste Management Commission Didsbury TS - Historical Cement Tonnage



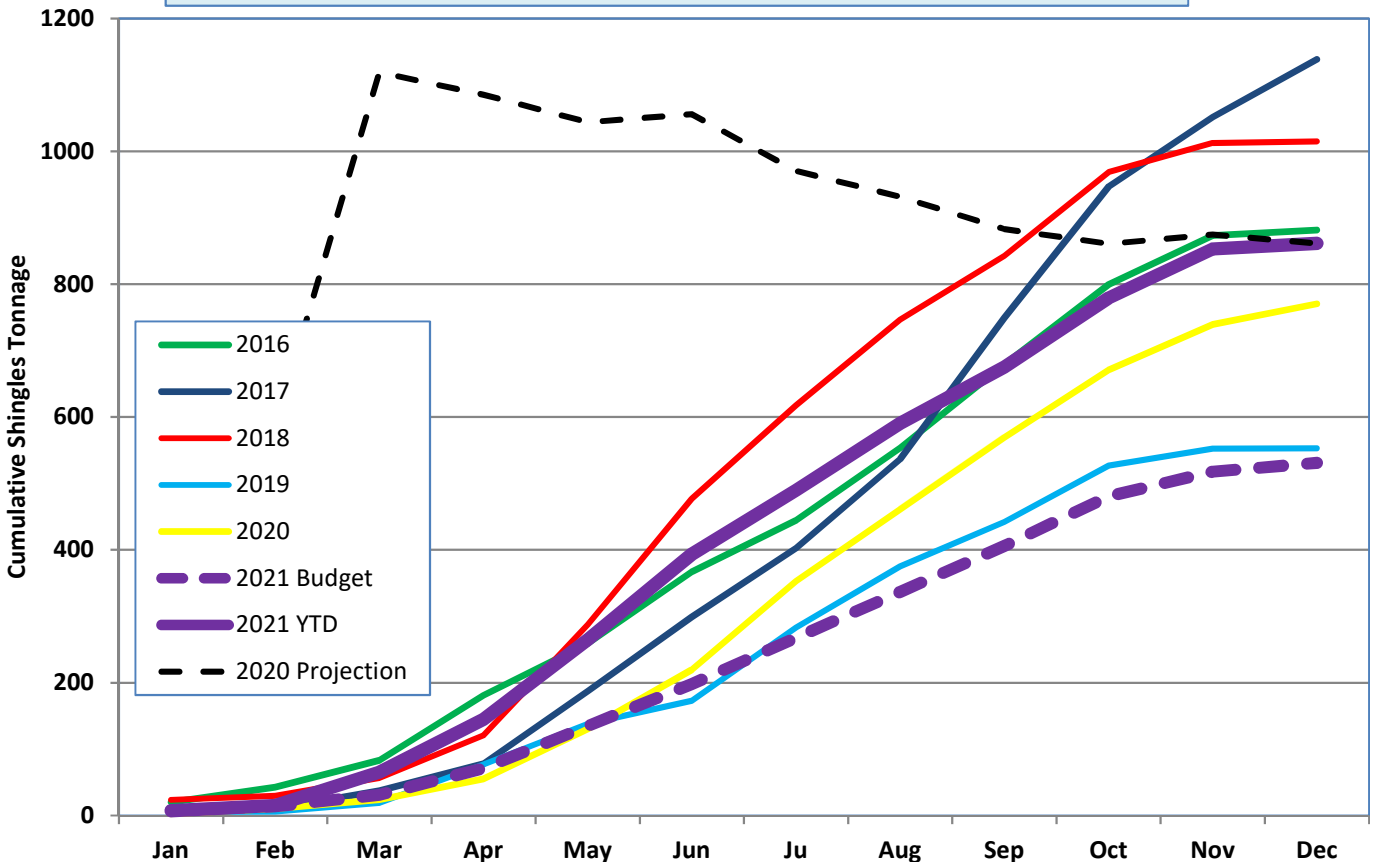
Mountain View Regional Waste Management Commission Didsbury TS- Cumulative YTD Cement Tonnage



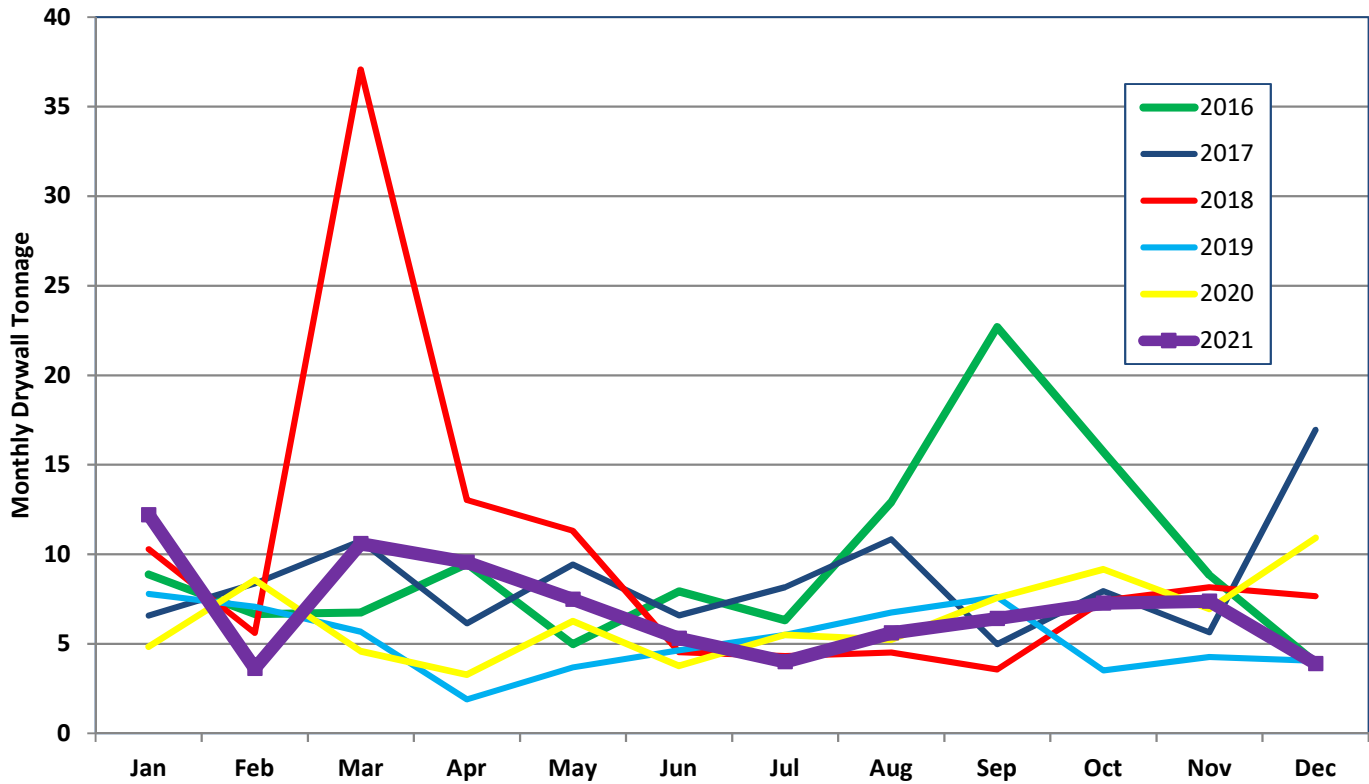
Mountain View Regional Waste Management Commission Didsbury TS - Historical Monthly Shingles Tonnage



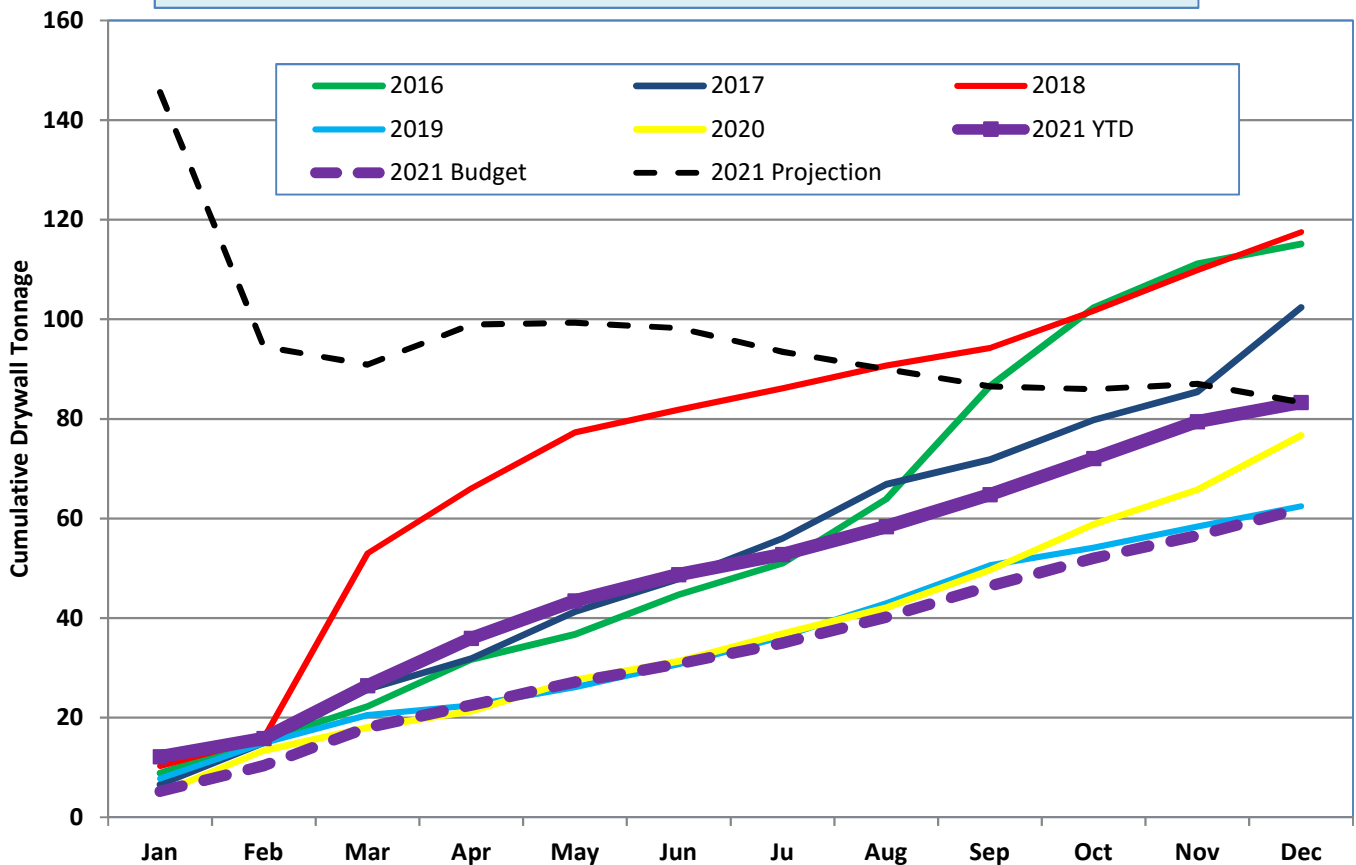
Mountain View Regional Waste Management Commission Didsbury TS - Cumulative YTD Shingles Tonnage



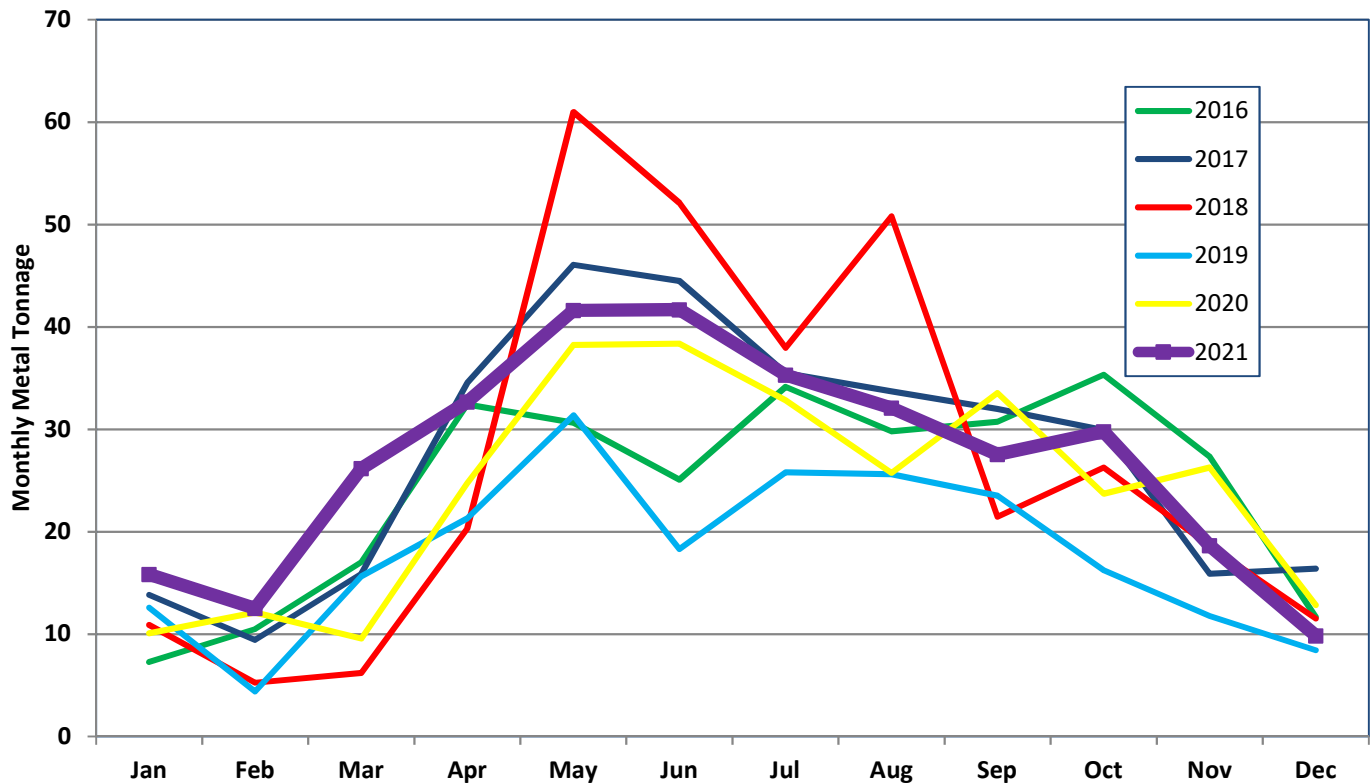
Mountain View Regional Waste Management Commission Didsbury TS - Historical Monthly Drywall Tonnage



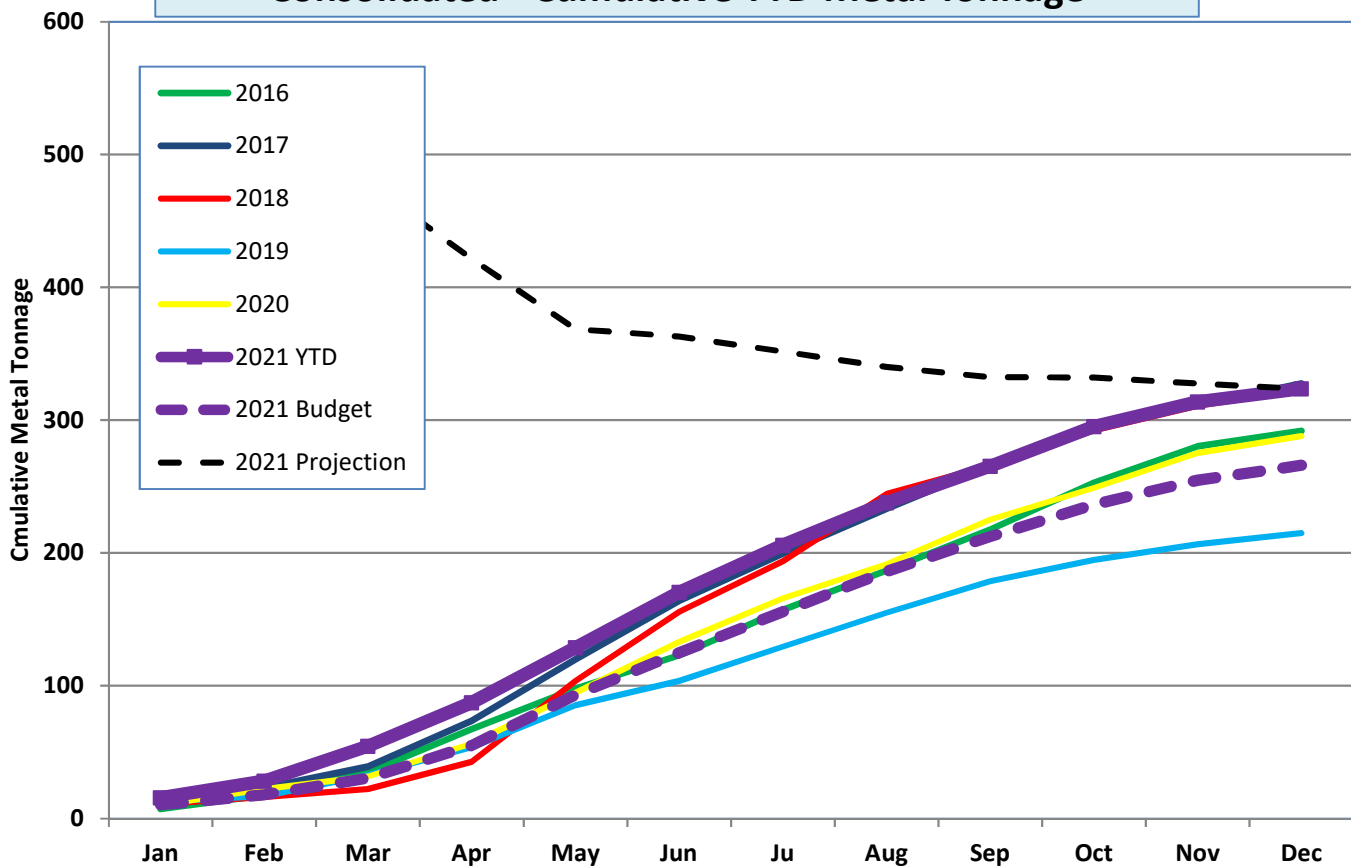
Mountain View Regional Waste Management Commission Didsbury TS - Cumulative YTD Drywall Tonnage



Mountain View Regional Waste Management Commission Consolidated - Historical Monthly Metal Tonnage



Mountain View Regional Waste Management Commission Consolidated - Cumulative YTD Metal Tonnage





Mountain View Regional Waste Management Commission

Request for Decision

Meeting Date: February 28th, 2022

Reference: 100/2022.01

TITLE: 4.3 – Financial Report as at December 31st, 2021

RECOMMENDATION:

THAT the MVRWMC Board accept as information the financial report (Unaudited) for the Commission as at December 31st, 2021.

Background:

The following statement of financial results are unaudited and are management's representation of current financial position. The information presented below is therefore intended for information purposes only to give directors a snapshot of financial performance only.

2021 Financial Highlights as at December 31st, 2021:

- **Total revenue of \$4.21 mm was 128% of full year 2021 budget of \$3.293 mm (excluding non-financial loss related to the disposal of the Olds Transfer Station).** The reported loss of \$206,880 relates to the disposal of the Olds Transfer Station below the net book value (depreciated value). The surplus revenue is almost entirely accounted for in the windfall revenue from the hydrocarbon soils received in Q1-2021. Given the Commission's current surplus of hydrocarbon soils, we moved the tipping fee from \$4/tonne in 2018 to current landfill tipping fee of \$95/tonne.
- All business units exceeded budget forecasts, within the landfill segment accounting for the surplus revenue. Transfer stations were slightly above budget with the Sundre and Water Valley stations making up for operating shortfall in Didsbury as post COVID tonnage dropped off substantially in 2021.
 - Landfill revenue YTD was 138% of budget generating \$3.12 mm for the period compared to expected revenue of \$2.26 mm. Commercial tipping fees accounted for 55% of total scale fees, and 70% combined with other revenue from the HC soil revenue (TC Energy reclamation project).

- Municipal revenue YTD was 12% of total landfill revenue generating \$369,747 year-to-date. Budget comparison by municipality: 112% for Olds, 99% for Sundre, 115% for Carstairs, 98% for Cremona, and 101% for Didsbury.
- ***NOTE: Reported revenues in financial report will not match the values presented in the landfill operations report due to production month accounting versus accounting month, and account mapping to various business units that may not represent actual operations.***
- **Total expenses of \$3.43 mm is at 105% of the 2021 budget of \$3.25 mm. Landfill expenses are above budget (to be discussed below) primarily due to higher contract services related to lease equipment due to Cell 7 preparation work, packer failures, maintenance costs and higher diesel consumption.**
 - Administration: \$423,089 (88%)
 - Transfer Site: \$390,634 (100%)
 - Recycling expenses: \$516,144 (105%)
 - Landfill expenses: \$2,097,014 (111%)
- **Surplus cash flow for the year is estimated at \$531,387 (Net of non-cash loss on disposal of capital assets.)**
- **Administration Cost Centre:**
 - Total administration expenses YTD were \$423,089 or 88% compared to 2021 budget of \$478,937.
 - Administration costs related to contract services were much lower than budget at 76%, reflecting a combination of less CAO/CFO time on-site and travel related expenses. Administrative costs have moderated substantially compared to prior years as the number of “surprises”, contract disputes, labour issues and other drivers have been minimized.
 - Most other categories are at or near budget provision with Computer Support and staff training being the main outliers. Staff training reflect the NAACLP Municipal Administration training for Michael and Lindsay.
- **Transfer Stations Cost Centre:**
 - Total MSW revenue for the transfer stations (excluding municipal fee for service) were \$202,325 or 105% of budget. Combined with the municipal fees received to date, total revenue was \$437,063 or 102% of budget.
 - Transfer site expenses were \$431,141 or 99% of budget. The key cost component of contract hauling finished the year at 105% of budget.
 - For 2022 the Transfer Stations generated a small profit of \$5,923.

- **Recycling Cost Centre:**

- Recycling revenue (excluding municipal fee for service) is \$167,384 or 125% of budget. After a slow start to the season, receipts from cement, metal, and shingles ramped up significantly over the balance of the year. Including municipal fees, combined Recycle revenue to date is \$624,341 or 106% of budget.
- Recycling expenses were \$556,652 or 108% of budget (excluding reserves transfer forecast). Contract hauling which accounts for 75% of business segment expense were in line of budget estimates. Processor fees were 121% of budget, reflecting increased costs of household hazard waste and other product costs increasing in June 2021 when the province changed the funding formula to service providers which resulted in higher user fees to the Commission.
- The Recycling segment generated \$67,689 of positive cash-flow compared to a full-year budget deficit of \$22,190.
- Recycle scale fees have historically been directed to the recycle reserves to ensure that capital would be available for 3rd party processing fees. Beginning in 2022, shingles and drywall will be counted as municipal waste due to the collapse of any sizeable market for shredded shingles.

- **Landfill Cost Centre:**

- Landfill revenue was \$3.13 mm or 138% of budget, which significantly outperformed full-year revenue due to the HC soil revenue and ongoing steady sales for both commercial and municipal MSW receipts.
- Overall, Administration's budget forecasts were quite accurate with only the Didsbury transfer station tonnage being a major miss in 2022.
- Mattress fees generated \$30,920 in revenue, or 3092 units in 2022 for an average of 13 mattresses received per average operating day.
- Landfill expenses YTD of \$2.234 mm were 102% of budget. Contract services at \$513,569 or 131% of budget reflect higher use of leased equipment related to Cell 7 prep-work, packer failure and finally costs to place the 1 m cover on the new cell.
- Equipment maintenance costs of \$67,339 or 168% of budget. This reflects higher maintenance costs related to higher operating hours due to the expanded construction support efforts in 2021.
- Landfill operating costs are expected to moderate over the balance of the year as the "extra-work" related to the Cell 7 construction is a one-time event. The loss of the Bomag packer significantly impacted operating costs with direct impacts on equipment maintenance, lease costs for use of the D8 Cat deployed as a packer.

- Fuel costs (i.e. diesel and gasoline) of \$109,022 were 82% of budget and have moderated compared to the last report which may have included an inventory impact as fuel costs were forecast to be over budget in the last board update. The new Tana packer has also resulted in less diesel consumption as it is much more efficient than the Bomag both in terms of hours used per day and fuel efficiency.
- Leachate hauling and disposal ended the year at only 61% of budget. Despite the addition of 24,000 m2 of extra cell area, the anomalously dry summer of 2021 led to substantially less leachate water than a typical year. This cost is almost impossible to forecast as it is entirely weather contingent.
- For 2021, Landfill business unit generated a net cash-flow surplus of \$792,317 compared to a budgeted deficit of \$22,371. The surplus is almost entirely due to the windfall hydrocarbon soil receipts and control of operating costs.

Attachments:

1. December 2021 Budget Report
 - a. Statement of Operations
 - b. Summary Financial Report
 - c. Administration
 - d. Landfill
 - e. Recycling Centers
 - f. Transfer Sites
 - g. Balance Sheet

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

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION
SUMMARY (incl. ALL expenses)
FOR THE PERIOD ENDED DECEMBER 31, 2021 (UNAUDITED)

	Annual Budget	YTD Actuals	Difference	% Budget
Revenue				
Administration	\$ 12,000	\$ 18,015	\$ 6,015	150%
Transfer Sites	\$ 428,186	\$ 437,063	\$ 8,877	102%
Recycling	\$ 590,269	\$ 624,341	\$ 34,072	106%
Landfill	\$ 2,262,682	\$ 3,128,455	\$ 865,773	138%
Gain/Loss on Disposal	\$ -	\$ (206,880)	\$ (206,880)	100%
Total Revenue	\$ 3,293,137	\$ 4,000,995	\$ 707,858	121%
Expenses				
	Budget	Actuals	Difference	
Administration	\$ 478,937	\$ 423,089	\$ (55,848)	88%
Transfer Sites	\$ 390,014	\$ 390,634	\$ 620	100%
Recycling	\$ 493,301	\$ 516,144	\$ 22,843	105%
Landfill	\$ 1,888,157	\$ 2,097,012	\$ 208,855	111%
Total Expenses	\$ 3,250,409	\$ 3,426,879	\$ 176,470	105%
Net Surplus (deficit)	\$ 42,728	\$ 574,115	\$ 531,387	1344%

**MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION
STATEMENT OF OPERATIONS
AND ACCUMULATED SURPLUS
FOR THE PERIOD ENDED DECEMBER 31, 2021 (UNAUDITED)**

	Budget 2021 \$	2021 YTD \$	Actual vs Budget 100%
Revenue			
Tipping Fees	2,079,337	2,384,851	115%
Fee for Service	860,033	860,011	100%
Recycling	133,379	167,384	125%
Gain of Disposal of capital assets	-	-	0%
Investment Income	12,000	14,876	124%
Other Income	15,000	780,753	5205%
Total Revenue	3,099,749	4,207,875	136%
Expenses			
Salaries, wages and benefits	872,037	834,421	96%
Contracted and general services	1,716,920	1,761,919	103%
Materials, goods and utilities	196,000	138,676	71%
Landfill closure and post-closure provision	25,000	-	0%
Interest on long term debt	18,589	8,902	48%
Debenture Principle	195,038	124,192	64%
Interest and bank charge	10,000	11,393	114%
Amortization of capital assets	145,499	340,496	234%
Loss on disposal of capital assets	-	206,880	
Bad debts	1,000	-	
Total expenses	3,180,083	3,426,879	108%
Annual Surplus (deficit)	(80,334)	780,996	
Accumulated Surplus, Beginning of Year	4,011,667	4,011,667	
Accumulated Surplus, End of Period	3,931,333	4,792,663	

**MOUNTAIN VIEW REGIONAL WASTE
MANAGEMENT COMMISSION
STATEMENT OF REVENUE & EXPENDITURES
FOR THE PERIOD ENDED DECEMBER 31, 2021 (UNAUDITED)**

	Budget 2021	2021 YTD \$	Actual vs Budget 100%
ADMINISTRATION			
Revenue			
Other Revenue - Dividends	-	-	0%
Other Revenue	-	3,140	100%
A/R Interest	5,000	3,026	61%
Bank Account Interest	7,000	11,850	169%
Transfer from Reserves	-	-	0%
Total Revenue	12,000	18,015	150%
Expenses			
Board Meeting Expense	4,500	4,725	105%
Training/Conferences	2,000	-	0%
Mileage	1,000	838	84%
Meals & Accommodation	1,200	215	18%
Total Board Meeting Expense	8,700	5,778	66%
Personnel			
Salaries	97,721	92,380	95%
Employee Benefits	21,765	19,511	90%
Staff Training	2,500	3,145	126%
Total Personnel	121,986	115,036	94%
Purchased Services			
Mileage	7,500	4,416	59%
Meals & Accommodation	1,000	552	55%
Memberships & Registrations	4,000	1,275	32%
Postage/Shipping	1,000	639	64%
Telephone	9,500	9,041	95%
Advertising	1,500	890	59%
Audit	12,000	11,750	98%
Legal	15,000	15,321	102%
Vehicle Leases	-	-	0%
Contract Services	207,000	158,026	76%
Computer Support	6,000	13,835	231%
Vehicle Maintenance	1,000	206	21%
Equipment Maintenance	500	4,662	0%
Internet	5,000	3,625	73%
Rent	14,500	13,714	95%
Rentals & Leases	3,500	2,269	65%
Insurance	27,750	31,435	113%
Total Purchased Services	316,750	271,657	86%
Supplies			
General Supplies	12,000	10,162	85%
Fuel (Gas)	1,000	-	0%
Staff Appreciation	5,000	100	2%
Interest Past Due Accts	-	30	
Total Supplies	18,000	10,292	57%
Bank Service Charges	10,000	11,393	114%
Provision for Bad Debt	1,000	-	0%
Amortization	2,501	8,933	357%
Transfer to Reserves	-	-	0%
Total Expenditures	478,937	423,089	88%
Net Cost (Surplus)	466,937	405,074	87%

*Cost Sharing of Administration

Landfill	85%	344,313	396,896
Transfer Stations	10%	40,507	46,694
Recycling	5%	20,254	23,347

MOUNTAIN VIEW REGIONAL WASTE
MANAGEMENT COMMISSION
STATEMENT OF REVENUE & EXPENDITURES
FOR THE PERIOD ENDED DECEMBER 31, 2021 (UNAUDITED)

	Water Valley			Sundre			Total	Actual vs Budget 100%
	Budget 2021	2021 YTD	Budget 2021	Budget 2021	2021 YTD	Budget 2021	2021 YTD	
Revenue								
General Scale Fees	93,150	90,816	100,238	111,509	202,325	105%		
Class 2 MSW	-	-	-	-	-	100%		
Other	-	-	234,798	437,063	102%			
Fees Charged to Municipalities								
Total Revenue	93,150	90,816	100,238	111,509	437,063	102%		
Expenses								
Personnel								
Wages	32,384	38,114	42,648	38,190	76,304	102%		
Employee Benefits	1,472	5,225	1,472	3,253	8,478	288%		
Mileage	-	-	-	57	57			
Total Personnel	33,856	43,340	44,120	41,499	84,839	109%		
Purchased Services								
Telephone	1,500	1,367	1,500	1,368	2,735	91%		
Contract Services	75,553	94,521	76,521	83,717	178,238	117%		
Matress Processing	-	-	-	-	-			
Bin Rental	8,400	10,800	10,800	1,449	2,966	49%		
Site Maintenance	3,000	3,000	3,000	6,000	85,426	105%		
Landfill Tipping	39,330	42,323	42,323	750	1,500	60%		
Equipment Maintenance	1,500	750	1,000	305	305	31%		
Building Maintenance			1,000					
Total Purchased Services	129,283	98,155	136,144	87,590	271,171	102%		
Supplies								
General Supplies	-	-	-	951	951	0%		
MSW Adjustments			-	-	-	0%		
Diesel			-	-	-	103%		
Utilities	1,500	1,416	2,500	2,448	4,108	126%		
Total Supplies	1,500	1,416	2,500	3,398	5,059	126%		
Amortization	-	5,276	-	11,241	29,565	69%		
Cost sharing of administration function					40,507	87%		
Total Expenditures	164,639	148,187	182,764	143,729	431,141	99%		
Surplus	71,489	57,371	82,526	32,220	(5,923)			

**MOUNTAIN VIEW REGIONAL WASTE
MANAGEMENT COMMISSION
STATEMENT OF REVENUE & EXPENDITURES
FOR THE PERIOD ENDED DECEMBER 31, 2021 (UNAUDITED)**

RECYCLING	Budget 2021	2021 YTD	Actual vs Budget 100%
Revenue			
Recycling Scale Fees	133,379	133,816	100%
Recycling Sales	-	33,568	
Shingle Contribution	-	-	
Fees Charged to Municipalities	456,890	456,957	100%
Other Revenue			
Transfer from Reserves	-	-	
Total Revenue	590,269	624,341	106%
Purchased Services			
Contract Services	407,000	414,416	102%
Shingle Recycling	-	-	0%
Processor Fees	75,000	90,428	121%
Concrete Recycling	-		
Total Purchased Services	482,000	504,843	105%
Amortization	11,301	11,301	100%
Cost sharing of administration function	23,347	40,507	174%
Transfer to Reserves	95,811	-	0%
Total Expenditures	612,459	556,652	91%
Net Cost (Surplus)	22,190	(67,689)	

**MOUNTAIN VIEW REGIONAL WASTE
MANAGEMENT SERVICES COMMISSION
BALANCE SHEET
As at December 31, 2021**

	2021 YTD \$	2020 Year End \$
Assets		
Financial assets		
General Cash Account	301,915	806,645
Capital Reserve Account	98,791	256,314
Recycling Reserve Account	343,324	231,656
Closure/Post Closure Reserve Account	67	67
Closure/Post Closure Investment Account	863,252	9,497
Receivables	561,374	338,841
Total Assets	2,168,724	1,643,021
Liabilities		
Accounts Payable and accrued liabilities	162,959	253,219
Obligation under capital leases	-	-
Long term debt	337,600	848,130
Landfill closure and post-closure liabilities	642,965	583,806
Total Liabilities	1,143,524	1,685,155
NET DEBT	1,025,200	(42,134)
NON-FINANCIAL ASSETS		
Tangible capital assets	4,170,605	4,260,472
Inventory for consumption	19,477	2,645
Prepaid expenses and deposits	37,144	25,122
	4,227,226	4,288,239
ACCUMULATED SURPLUS	5,252,426	4,246,105
ACCUMULATED SURPLUS BREAKDOWN		
Restricted Reserves		
Post Closure Reserve	829,067	829,067
Capital Reserve	150,342	150,342
Recycling Reserve	231,656	231,656
Equity in Fixed Assets	3,477,263	2,863,209
Net Accumulated Surplus - opening	1,458,541	(764,266)
plus: Accumulated Surplus Y-T-D	780,996	665,540
Debentures		
Transfers to and from reserves	-	
	6,927,866	3,975,548

**MOUNTAIN VIEW REGIONAL WASTE
MANAGEMENT COMMISSION
STATEMENT OF REVENUE & EXPENDITURES
FOR THE PERIOD ENDED DECEMBER 31, 2021 (UNAUDITED)**

	Budget 2021	2021 YTD	Actual vs Budget 100%
DIDSBURY LANDFILL			
Revenue			
Municipal Pickup Scale Fees			
Landfill - Class 2 MSW - Olds	121,838	136,648	112%
Landfill - Class 2 MSW - Sundre	32,941	32,735	99%
Landfill - Class 2 MSW - Didsbury	88,896	89,556	101%
Landfill - Class 2 MSW - Carstairs	88,896	101,961	115%
Landfill - Class 2 MSW - Cremona	9,025	8,847	98%
Landfill - Class 2 MSW - MVC	-	-	0%
Transfer Site Revenue	293,741	85,426	29%
General Scale Fees	1,444,000	1,727,353	120%
Landfill - Commercial Pickup			
Landfill Class 2			
Didsbury Transfer Station			
Hydrocarbon soils	-	722,648	
Other (Mattress Recycling)	-	30,920	100%
Other (Lease)	12,500	16,681	133%
Other (callout revenue)	2,500	2,813	113%
Transfer from Reserves	-	-	0%
Transfer from Capital Reserves	-	-	0%
Land Requisition	-	-	0%
Municipal Fee for Service	168,345	168,316	100%
Provincial Grant		4,552	0%
Total Revenue	2,262,682	3,128,455	138%
Expenses			
Personnel			
Salaries	554,492	535,891	97%
Employee Benefits	103,383	92,052	89%
Staff Training	5,500	825	15%
Total Personnel	663,375	628,767	95%
Purchased Services			
Mileage	-	-	
Meals & Accommodation	500	339	68%
Telephone	3,750	3,253	87%
Licenses & Permits	150	324	
Contract Services	393,000	513,569	131%
Leachate Transport	120,000	73,001	61%
Consultants/Lab Testing	45,000	34,797	77%
Site Maintenance	15,000	17,029	114%
Building Maintenance	500	4,341	868%
Equipment Maintenance	40,000	67,339	168%
Vehicle Maintenance	-	-	0%
Rentals & Leases	500	256	51%
Vehicle Lease	-	-	0%
Total Purchased Services	618,400	714,247	115%
Supplies			
General Supplies	20,000	6,529	33%
Small Tools	12,500	935	7%
Diesel	123,000	99,375	81%
Gas	9,500	9,647	102%
Utilities	9,000	6,839	76%
Total Supplies	174,000	123,325	71%
Debtenture Principle	195,038	124,192	64%
Debtenture Interest	18,589	8,902	48%
Lease Principle	-	-	0%
Lease Interest	-	-	
Capital Purchases	-	101,874	
Transfer to Capital Reserves	-	-	0%
Amortization	193,755	290,697	150%
Pit Closure/Post Closure	25,000		0%
Cost sharing of Administration Function	396,896	344,313	87%
Total Expenditures	2,285,053	2,336,318	102%
Net Cost (Surplus)	22,371	(792,137)	



Mountain View Regional Waste Management Commission

Request for Decision

Meeting Date: February 28th, 2022

Reference: 100/2022.01

TITLE: 4.4 – Landfill Compaction Study and 2021 Airspace Report

RECOMMENDATION:

THAT the MVRWMC Board accept as information Administration's landfill compaction reports and 2021 year-end survey report as information.

Background:

As part of the Commission's annual reporting process, a detailed survey of the airspace is completed by an independent contractor. For at least the last several years GeoVerra (AB) Limited Partnership has performed the year-end survey for the Commission.

With the addition of Cell-7 in 2021, the volume of useable airspace has increased by adding 212,036 m3 to increase total airspace capacity to 570,687 m3. The following table outlines the remaining airspace for each of the current cells, and also the final airspace as per the current approved design:

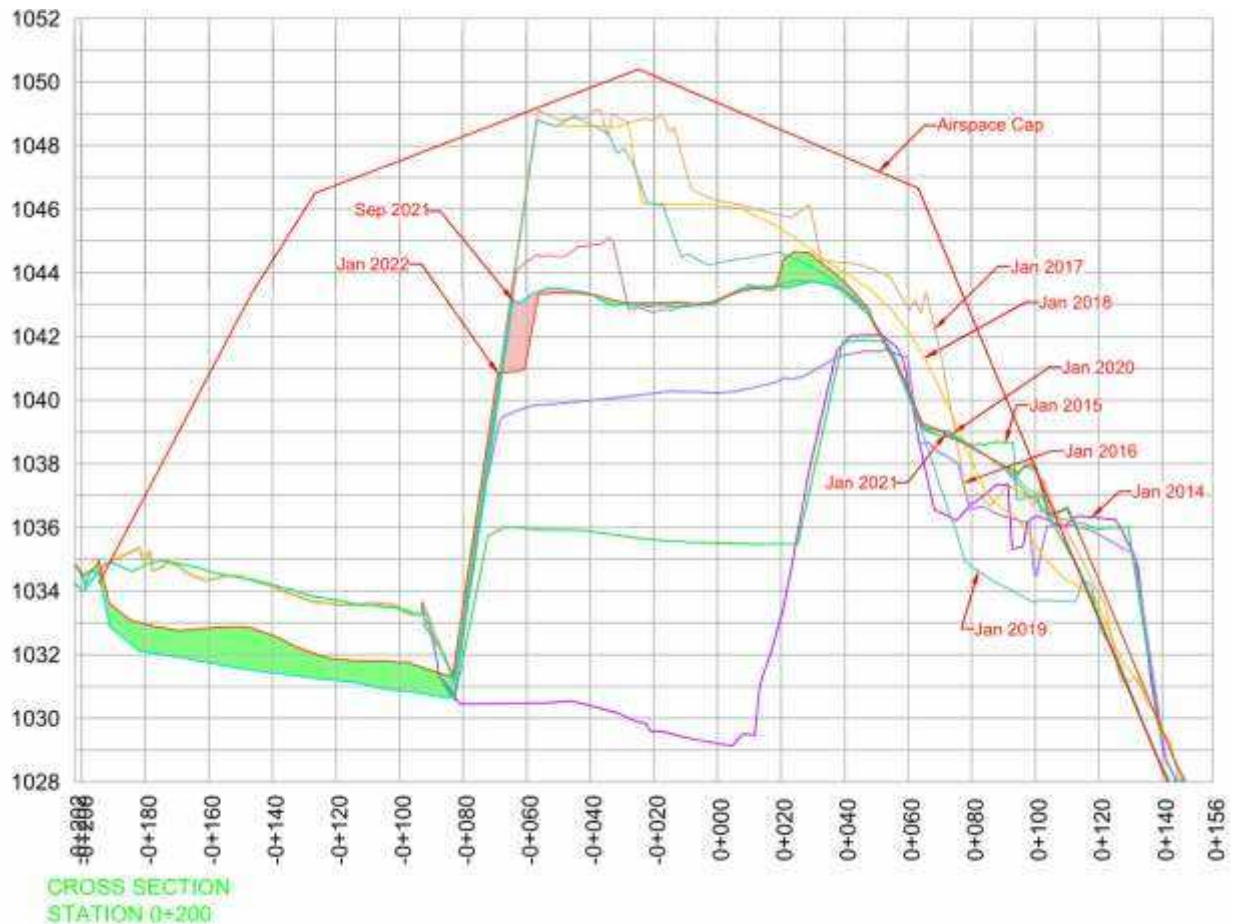
	Net Volume (m3)	Life (yrs) *
Cell 1-4	75,206	3.0
Cell 5	89,051	3.6
Cell 6	56,720	2.3
Cell 7	212,036	8.5
Sub-total	433,013	17.3
Final Design	570,687	22.8
Remaining to build	137,674	5.5
* - Based on 25,000 m3/yr usage		

Note that the estimated remaining life of +/- 23-23 years should be considered as a guideline only. Actual life of the landfill will be highly dependent on future waste streams, compaction efficiency etc.

A copy of the final GeoVerra pdf is attached for review, however to read the file you will need to zoom in tight! Here is a snapshot of the current surface as measured in the field survey completed on January 7th, 2022.



The cross-sections display the changes in the current surface year-over-year. This particular cross-section shows the new cell on the left side, with the green +/- 1 m fill indicative of the waste layer place on top of the tire shred. Also of note is the steep incline around the 0+060 – 0+080 interval where the western edge of Cell's 5 and 6 currently stand roughly 17 meters higher than the floor of Cell 7. The final airspace cap is also displayed, showing that the final top of waste is still 6-8 meters above the current height.



Carlson GPS System

In an ongoing effort to improve the landfills operating efficiency, the Commission invested in the addition of new “best-practices” technology and updating the packer with the goal of improving airspace compaction. In addition to the upgrade to the Tana packer, the Carlson GPS system mounted in the unit gives us a real time measurement of the surface with an accuracy of +/- 10 cm.

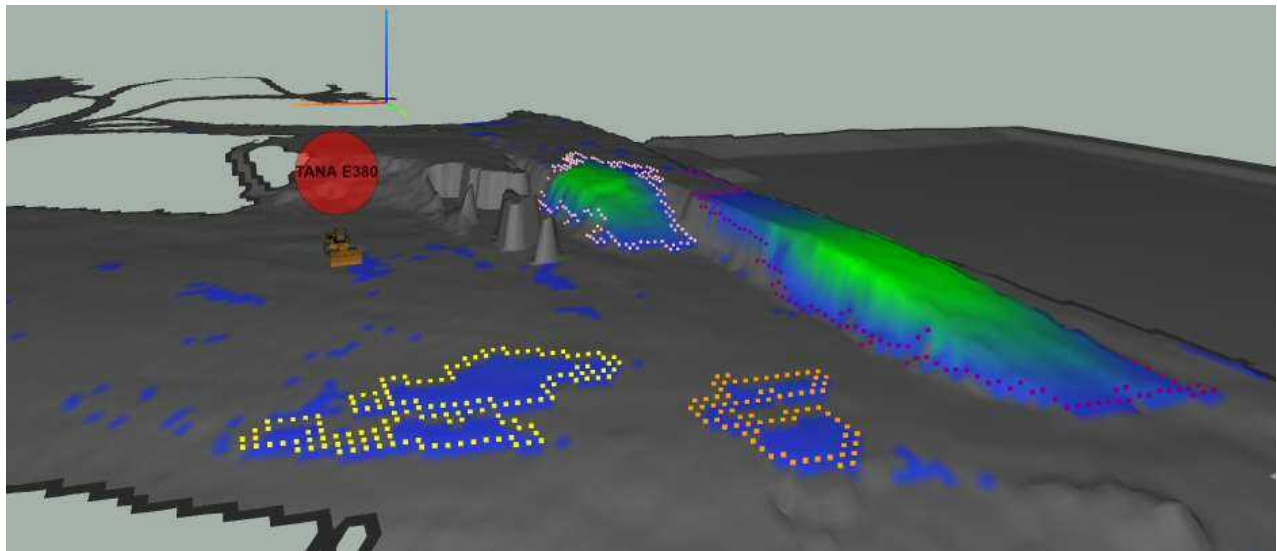
GPS data is used not only for recording the current surface, but the software also guides operators when the maximum compaction has been obtained. This is accomplished by measuring elevation of successive passes and monitoring for change relative to prior passes. When the elevation changes by less than 10 cm, the screen turns red indicating that maximum compaction has been achieved.

Using the reporting function, management can generate monthly reports on compaction efficiency over the period, and can generate a 3D-map showing where the volume was placed. In the following screenshots you will see the filled airspace of that month highlighted in colours indicating changes in depth relative to the start of the period.

August 2021

Weight – 2002 tonnes

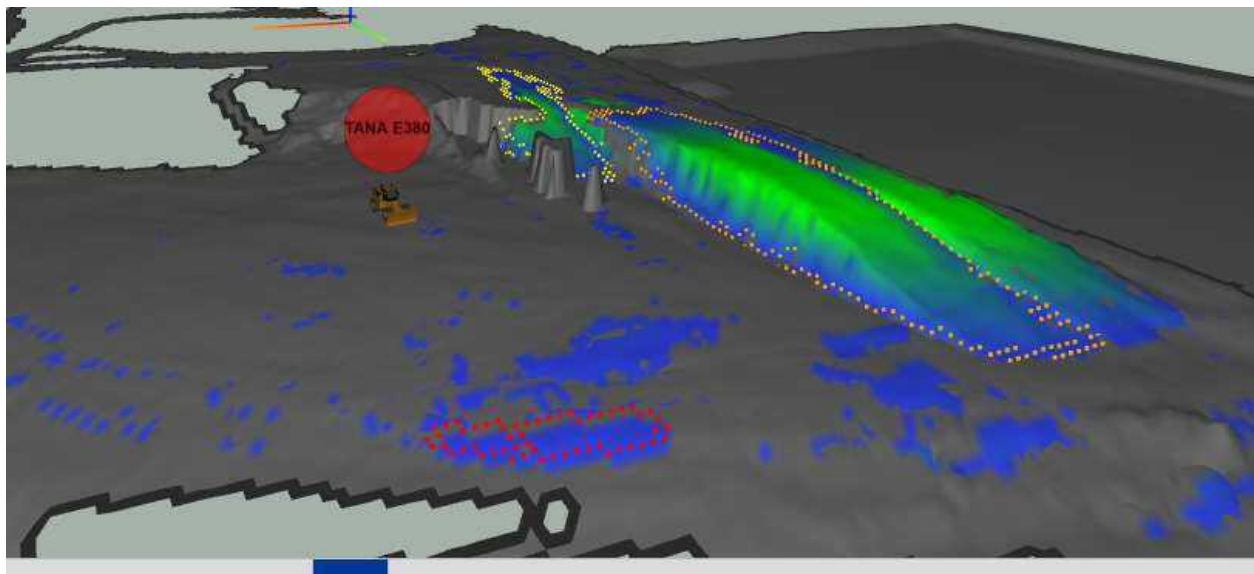
Compaction – 0.78 tonnes/m³



September 2021

Weight – 1856 tonnes

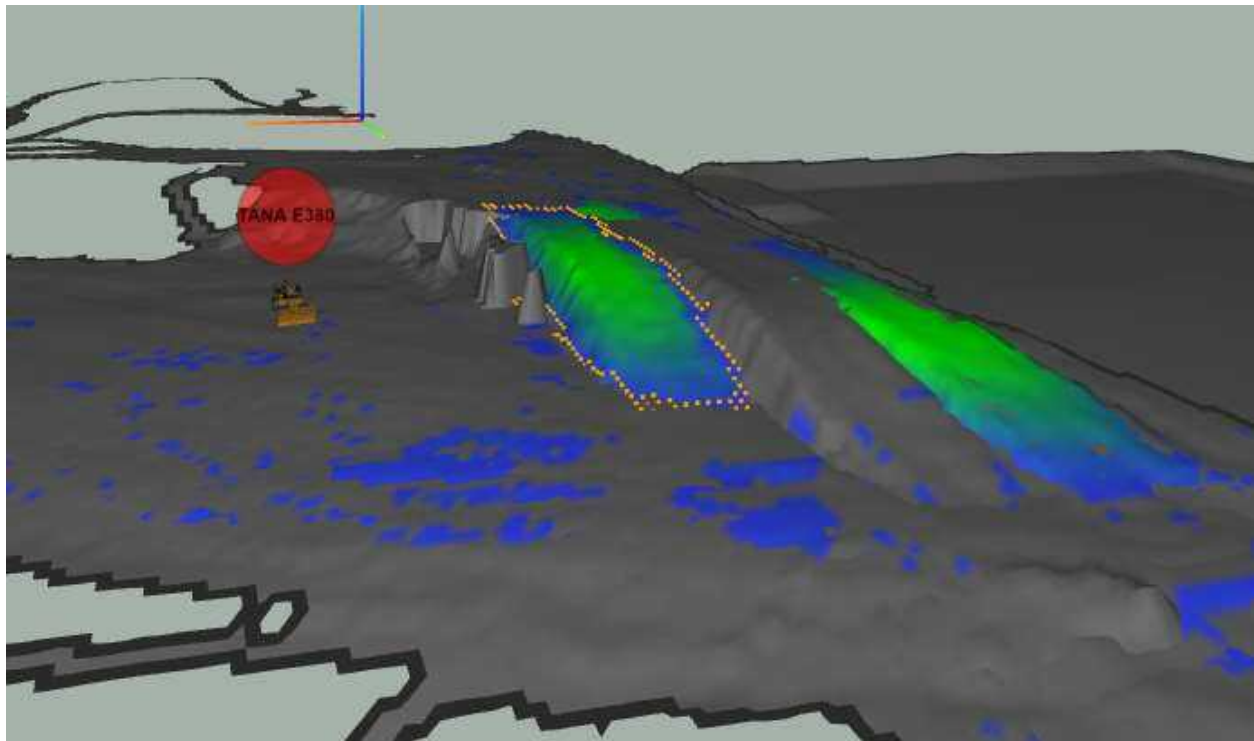
Compaction – 0.74 tonnes/m³



October 2021:

Weight - 2194 tonnes

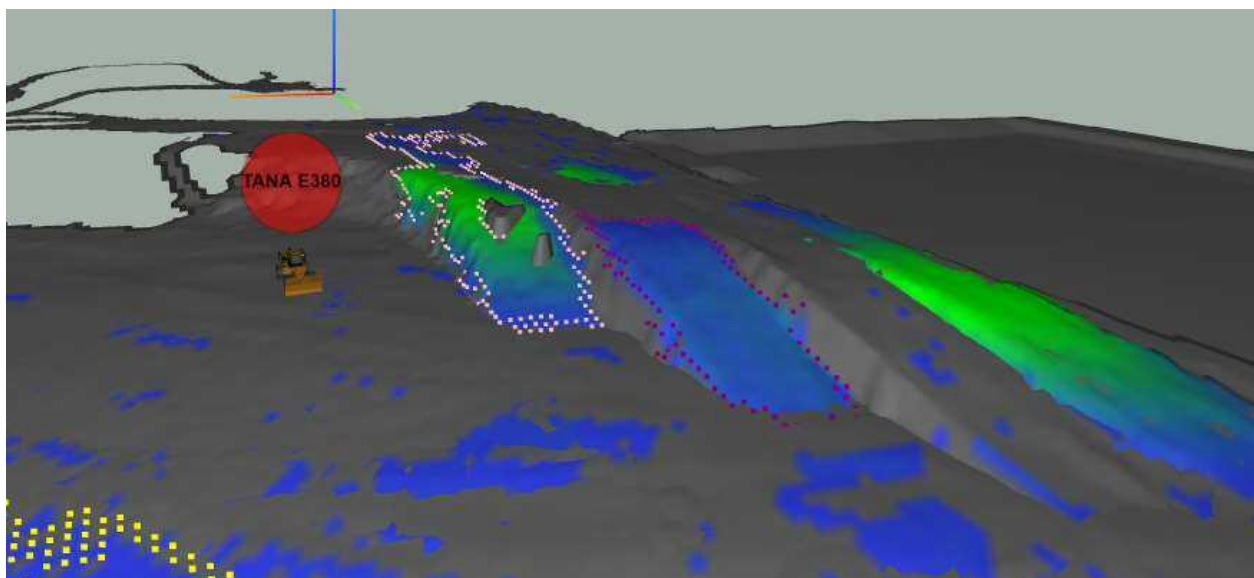
Compaction - 1.453 tonnes/m3



November 2021:

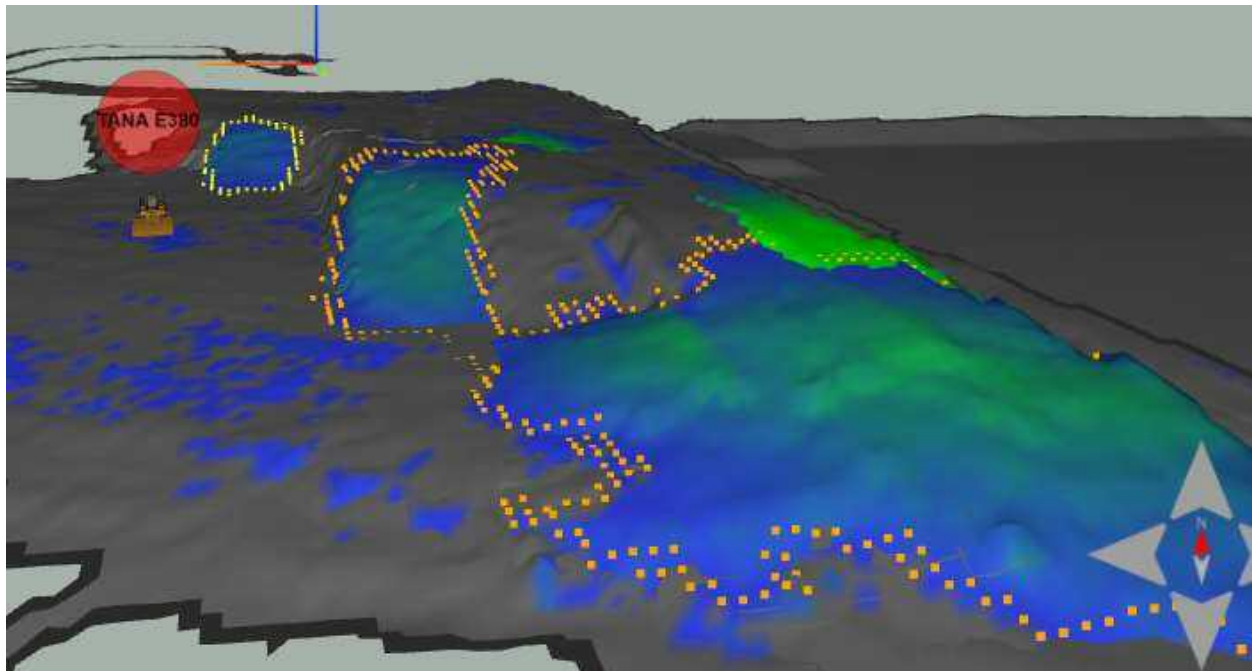
Tonnage – 1783 tonnes

Compaction – 1.78 tonnes/m3



December 2021:

Tonnage – 6919 tonnes

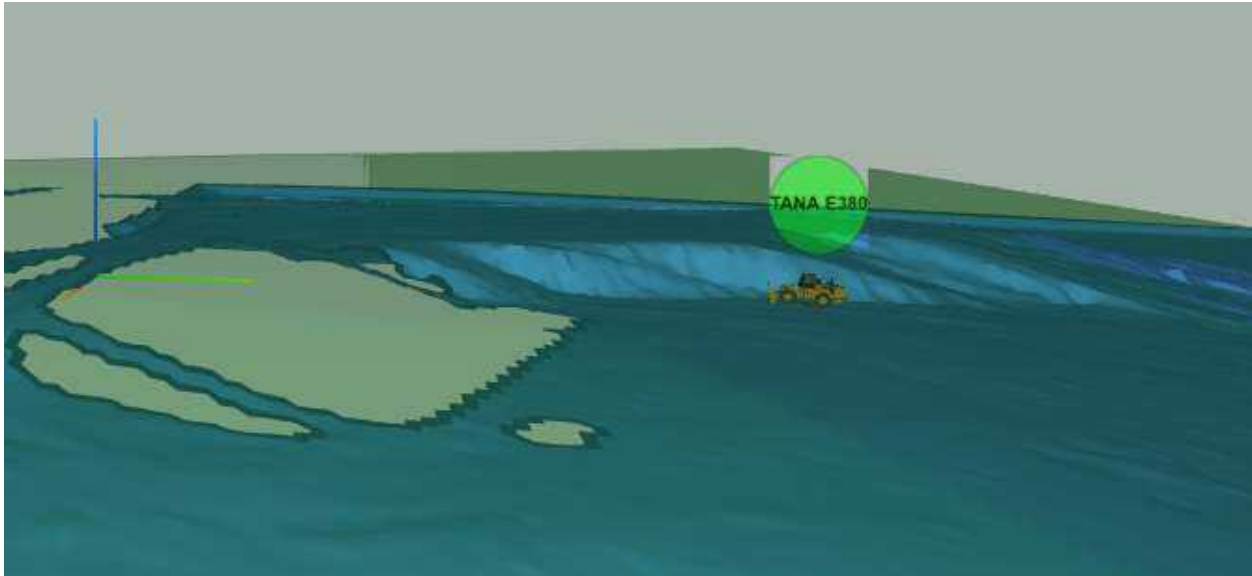
Compaction – 2.74 tonnes/m³

The monthly compaction rates for 2022 include some fairly significant errors due to the volume of waste that came from the Cell 7 excavation. While the transplanted tonnage was moved onto the liner cell, the month that the weight shows up in the reports may not much.

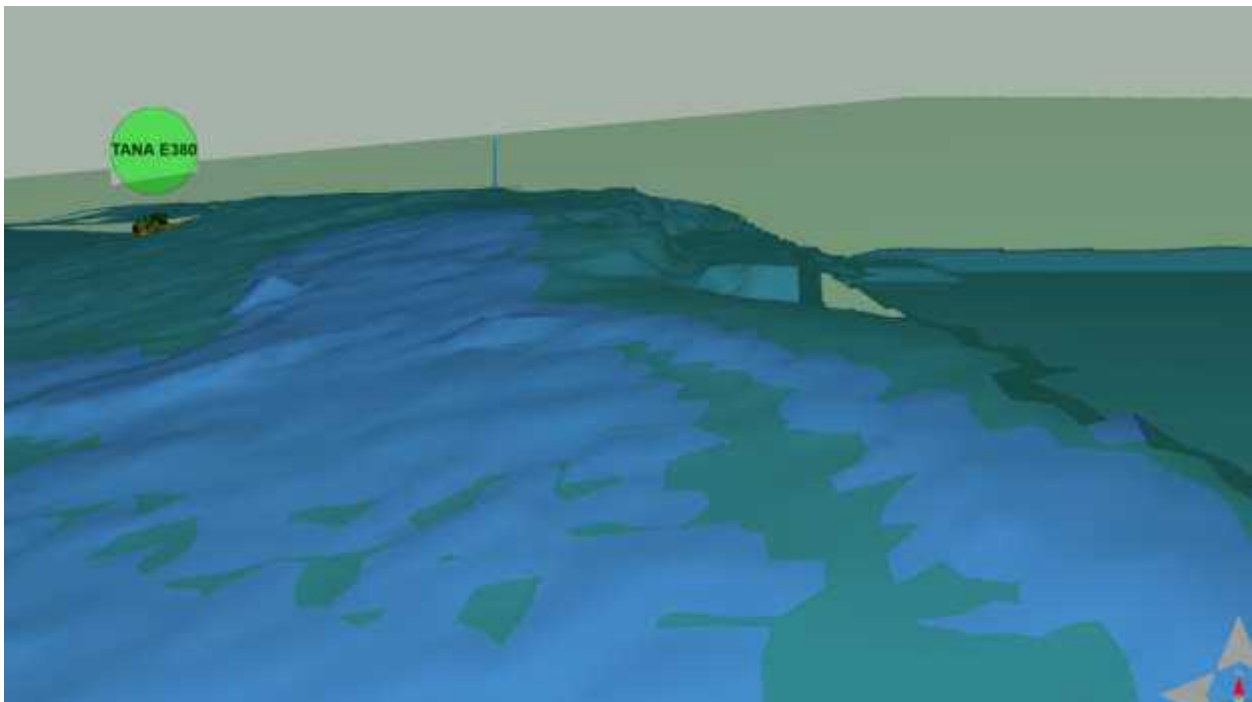
The following table outlines the monthly, and H2-2021 compaction performance based on the Carlson GPS calculations. The average compaction of 1.45 tonnes/m³ is a phenomenal number, and nearly double what the historical annual average compaction rate has been in the past.

	Volume (m3)	Area (m2)	Tonnes	Compaction
2022	(m3)	(m2)		(t/m3)
July	887	1,018	2,235	2.52
August	2,563	1,452	2,002	0.78
September	2,514	1,430	1,865	0.74
October	1,510	723	2,194	1.45
November	1,762	1,334	1,783	1.01
December	2,526	2,090	6,919	2.74
Total	11,761	8,047	16,998	1.45

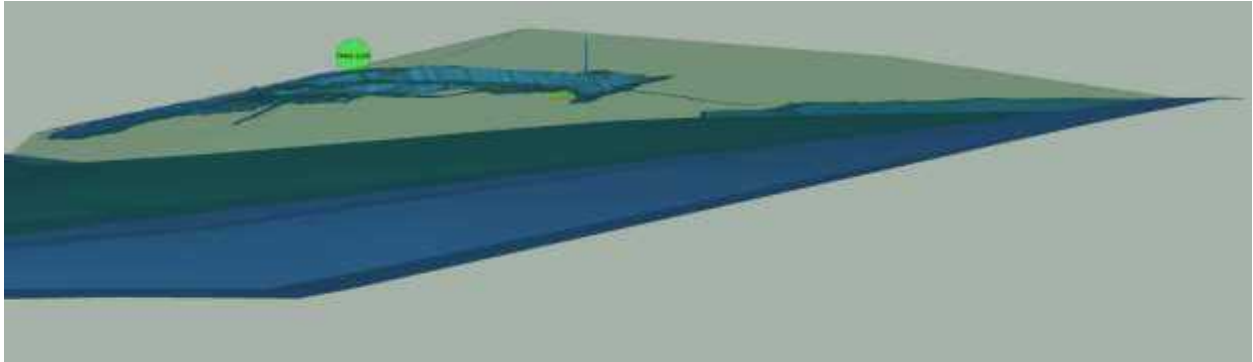
Finally, (this is more interesting when looking at the software in real-time but) a 3D-picture of the current landfill compared to the final design airspace can be viewed in real-time. The green surface is the final top of waste, this view is looking west from the eastern slope.



Looking south from Cell 6. The flat portion to the east is Cell 7 built in 2021.



Finally, here is bird-eye view of the whole airspace from the Northwest. If there is interest to view the graphics in more detail, we can open the software up after the meeting.



Attachments:

1. 2021 GeoVerra landfill survey - to be sent in separate file

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



Mountain View Regional Waste Management Commission

Request for Decision

Meeting Date: February 28th, 2022

Reference: 401/2021

TITLE: 4.5 – Audit Plan and Engagement Letter for 2021 Independent Audit

RECOMMENDATION:

THAT the MVRWMC Board accept as information the 2021 Audit Plan as prepared by Metrix Group LLP; AND

THAT the MVRWMC Board direct the Chair to execute the engagement letter as presented.

Background:

The MVRWMC 2021 Audit Service Plan and engagement letter is attached for review. The audit preparation process has already begun with Administration focusing on developing the working papers and audit inquiries as requested by Metrix. The scope of inquiries and information is expected to be similar to prior years. The Metrix team includes the same two individuals as the last several years, Jeff Alliston, CPA, CA is the Engagement Partner, and Craig Poeter CPA is the Audit Manager. Both Jeff and Craig have worked on the Commission's audits since 2017.

The audit field work will continue over the next 4-6 weeks. Administration continues to finalize the year-end entries including tangible capital assets and inventory adjustments. The final issuance of independent Auditor's Report and financial statements is scheduled to coincide with the Annual General Meeting on Monday April 25th, 2022.

Attachments:

1. 2021 Audit Service Plan
2. 2021 Engagement Letter (Appendix A)

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



MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION

Audit Planning Report

For the year-ended December 31, 2021

February 28, 2022

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The key contacts at Metrix in connection with this report are:

Jeff Alliston, CPA, CA

Partner

T: 780.489-9606 Ext. 125

E: Jalliston@metrixgroup.ca

Manager

Craig Poeter, CPA

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E: Cpoeter@metrixgroup.ca

This Audit Planning Report should not be used for any other purpose or by anyone other than the Commission or Board. Metrix shall have no responsibility or liability for loss, damages, or claims, if any, to or by any third party as this Audit Planning 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 planning report for Mountain View Regional Waste Management Commission (the “Commission”) for the year-ended December 31, 2021.

The purpose of this report is to:

1. Communicate clearly with Board members (“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 Board information relevant to the audit.
4. Promote effective two-way communication between Board and the auditor.

Services to be provided

We have been engaged to perform the following services.

- Audit of the Commission’s financial statements
- Preparation and certification of the municipal financial information return (“FIR”) for the year ended December 31, 2021.

Audit approach

Based on our knowledge of the Commission, we are planning on utilizing a combined approach testing internal controls that are relevant to the audit in addition to planned substantive procedures. This approach is more appropriate when an entity processes a high volume of transactions and has strong internal controls. By obtaining assurance through tests of controls, we are able to place reliance on the control environment and reduce the number of substantive procedures required.

Materiality

In planning our audit, we concluded that a materiality level of 3% of operating expenses is appropriate. Please refer to page 4 for further discussion on materiality.

Audit fees

We estimated our audit fees to be \$12,000. This amount does not include Goods and Services Tax.

The fee estimate, which does not include out-of-pocket expenses, is based on the assumption the Commission will provide all necessary supporting working papers, and that minimal adjusting journal entries will be required.

Responsibilities

It is important for 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 will plan and perform our audit to provide reasonable, but not absolute, assurance of detecting fraud and errors that have a material effect on the financial statements.

Canadian generally accepted auditing standards does not require the auditor to design procedures for the purpose of identifying supplementary matters to communicate to Board.

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 controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

After reviewing this report, please advise us whether there are any additional areas of concerns to Board which we should consider

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 all 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.

Materiality	Comments	Preliminary balances ¹
Benchmark	We have concluded that the use of operating expenses is an appropriate benchmark for calculating materiality.	
Planning materiality	3% of the relevant benchmark has been determined to be appropriate.	\$84,000
Performance materiality	75% of planning materiality, used primarily to determine the nature, timing and extent of audit procedures.	\$63,000
Trivial threshold	We have set the trivial threshold at 3% of materiality used to accumulate misstatements identified during the audit.	\$2,520

¹ Preliminary materiality balances are based on prior year results which will change as a result of procedures performed. In the event that the actual results vary significantly, we will communicate these changes to Board as part of our year-end communication.

Planned Scope of the Audit

Our planned procedures have been designed in response to risks identified during our risk assessment. Based on our knowledge of the Commission, our past experience, and our understanding of current year developments, we have identified the following areas of focus for our audit.

Areas of Focus	Why it Matters	Our Response
Management override of controls	<ul style="list-style-type: none"> Under Canadian Auditing Standards (“CAS”), there is a presumed fraud risk due to the potential of management override of controls through manual journal entries. <p>We have not identified any indicators of additional risks with respect to management override of internal controls.</p>	<ul style="list-style-type: none"> Using data analytics, we will identify a sample of journal entries and other adjustments and assess the business rationale of the entries recorded.
Revenue recognition	<ul style="list-style-type: none"> There is risk of premature revenue recognition of funding amounts received with external restrictions attached to them (e.g. Government of Alberta, federal government, ...etc.). 	<ul style="list-style-type: none"> We will obtain an understanding of the processes and controls in place regarding revenues received. We will review the recognition of amounts subject to external restrictions to ensure they are correctly recognized. We will examine related agreements and other source documentation containing guidance for the purpose and use of the restricted funds. Where possible, we will coordinate with procedures performed over accounts receivable, tangible capital assets, and deferred revenue.

Areas of Focus	Why it Matters	Our Response
Tipping and service fees	<ul style="list-style-type: none"> - There is a risk that the tonnage or approved fee rates are not accurate. - Moreover, there exists the risk that the service fee revenue is understated. 	<ul style="list-style-type: none"> - We will obtain verify total tonnage collected to the Commission's weigh scaling system at the landfill. - We will verify rates charged to landfill users agree to sales invoices. - We will perform a substantive analytical procedure to ensure service fees are not materially misstated.
Operating expenses (Materials, goods and supplies; and Contracted services)	<ul style="list-style-type: none"> - There is an inherent risk with fraudulent expenses being recorded. 	<ul style="list-style-type: none"> - We will update our understanding of the processes and controls in place regarding procurement and payment. - We will evaluate the design and implementation of controls over procurement and payment and test the operating effectiveness of appropriately designed controls. - We will select a sample of expenditures recorded and agree the amounts to supporting documentation.
Salaries, wages and benefits	<ul style="list-style-type: none"> - There is the risk that fraudulent (ghost) employees have been created. - There exists the risk that employees are paid at a rate inconsistent with their employment contract. 	<ul style="list-style-type: none"> - We will update our understanding of the processes and controls in place regarding payroll and human resource activities. - We will perform substantive analytical procedures over salaries, wages and benefits. - Where required, we will design and perform additional substantive procedures to address any additional risk factors that we may identify.

Areas of Focus	Why it Matters	Our Response
Accounts receivable	<ul style="list-style-type: none"> - There exists the risk that the amounts outstanding will not be collectible. - There exists the risk that receivables have been overstated. - There exists the risk that receivables outstanding at year-end have not been accrued for. 	<ul style="list-style-type: none"> - We will update our understanding regarding the Commission's policies regarding collections and provisions. - We will review management's assessment of the collectability of receivable balances outstanding at year-end, including assessing subsequent receipts after year-end. - We will perform additional substantive procedures to obtain appropriate audit evidence. - We will perform a search for unrecorded receivables to assess the completeness of receivables outstanding at year-end. - We will coordinate with our work performed over revenues and deferred revenue.
Tangible capital assets ("TCA")	<ul style="list-style-type: none"> - There exists the risk that TCA has been expensed rather than capitalized or have been recorded incorrectly. - Conversely, there exists the risk that expenditures that are not capital in nature have been capitalized. - The valuation of TCA is subject to management's estimates which may be complex and subject to change. 	<ul style="list-style-type: none"> - We will review the amortization policy. - We will inquire with management regarding any indicators of impairment. Where required, we will perform an impairment assessment. - We will perform substantive tests of details over additions and disposals. - We will re-calculate amortization expense and any gains / losses on the disposal of TCA. - Where possible, we will coordinate with procedures performed over deferred revenue.

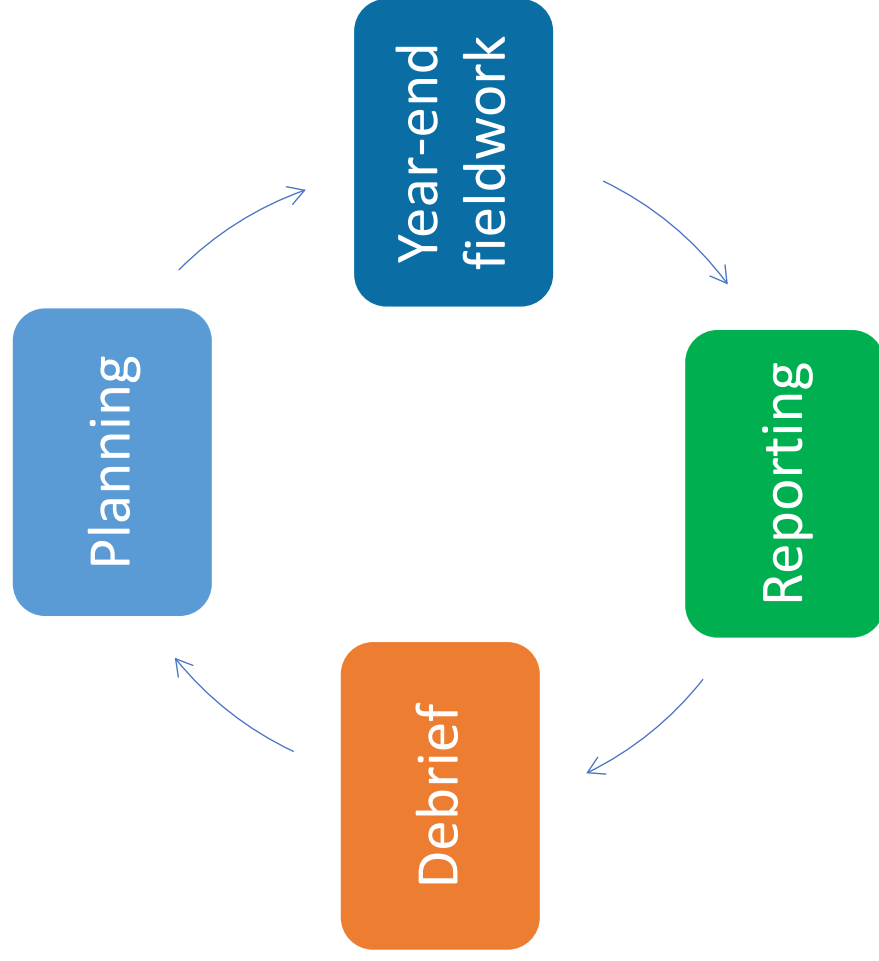
Areas of Focus	Why it Matters	Our Response
Accounts payable and accrued liabilities	<ul style="list-style-type: none"> - There is the risk that expenses have not been recorded in the appropriate reporting period. That is, expenses have been prematurely recorded (cut-off). - Conversely, there is the risk that expenses related to the reporting period have not been fully accrued. 	<ul style="list-style-type: none"> - We perform a search for unrecorded liabilities. - We will examine accrued liabilities for accuracy and completeness. - We will inquire with management and review subsequent Board minutes.
Long-term debt	<ul style="list-style-type: none"> - There exists the risk that long-term debt is understated, either due to being incomplete or being incorrect. 	<ul style="list-style-type: none"> - We will obtain third-party evidence regarding the balances outstanding at year-end. - We will re-calculate the interest expense incurred throughout the year and any interest payable outstanding at year-end.
Landfill closure and post-closure liability	<ul style="list-style-type: none"> - There is a risk that the liability is understated, either due to inappropriate estimates or estimates used in calculating the liability. This would result in the Commission understating the expense outstanding; - Conversely, there exists the risk that the liability is overstated resulting in residents over-paying in levies for the liability. 	<ul style="list-style-type: none"> - We will select assess the reasonability of inputs used in calculating the liability. - We will verify the mathematical accuracy of the liability calculated.

Request of Board

Please advise us whether there are additional areas of concerns to Board which we should consider. This includes any instances of actual, suspected, or alleged fraud affecting the Commission. We request that Board advise us prior to our audit commencement should they become aware of any such matter.

In performing your duties as Board, you may become aware of additional areas of concern that you would like us to address. We welcome discussion on any areas of audit concern that Board may have.

Timing of the Audit



Planning (January 2022)

- Begin initial risk assessments.
- Send interim audit requests

Year-end fieldwork (Feb / March 2022)

- Update for changes to the control environment
- Tests of internal controls
- Complete the risk assessment process
- Completion of substantive procedures and tests of controls

Reporting (April 2022)

- Draft financial statements provided to management
- Presentation of financial statements to Board
- Board approval of financial statements

Debrief (April / May 2022)

- Discussion with management and Board regarding any matters impacting future audits, if any.

Engagement Team

Team member	Role	Experience
Jeff Alliston, CPA, CA Engagement Partner	<p>As the engagement partner, Jeff will have the responsibility of leading the audit and will be responsible for the quality and timeliness of the audit.</p> <p>Jeff will also be available throughout the audit process and will attend the Board meeting with management and present the financial statements.</p>	<p>Jeff holds over 10 years of public sector auditing experience working with municipalities of all types and sizes.</p> <p>He has also delivered many presentations on public sector topics and is also a member of the Emerging Issues Task Force as administered by the Government Finance Officers Association – Alberta Chapter.</p>
Craig Poeter, CPA Manager	<p>Craig joined the Commission's audit in 2017 and will lead the team as the engagement manager.</p> <p>Craig will be responsible for planning, executing and reporting the audit.</p>	<p>Craig holds over six years of providing assurance services to clients and will work closely with Jeff.</p> <p>Craig has in-depth knowledge of the Commission's processes, transactions, and requirements.</p>

Appendix 1: Required Communications

Independence

At the core of the provision of external audit services is the concept of the independence. Canadian generally accepted auditing standards require us to communicate to 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.

We will confirm our independence up to the date of our auditor report at the conclusion of the audit.

Engagement letter

The Engagement Letter will document the objective and scope of the audit; define the responsibilities required of Metrix and management; and establish the terms and conditions of the engagement. Please refer to **Appendix 3**.

Management representation

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

Communication of results

At the completion of our audit, we will communicate to Board matters arising from the financial statement audit. Our communication will include the following:

- Matters required to be communicated to Board under Canadian generally accepted auditing standards including possible fraudulent activities, possible illegal acts, significant weaknesses in internal control and certain related party transactions;
- Our views about significant qualitative aspects of the Commission's accounting practices, including accounting policies, accounting estimates, and financial statement disclosures;
- Other matter arising from the audit that, in our professional judgement are important and relevant to Board; and,
- Any other matters previously agreed with you to be communicated to Board.

Appendix 2: 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 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.

Appendix 3: Engagement Letter

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February 28, 2022

DELIVERED VIA EMAIL

Mountain View Regional Waste Management Commission
Box 2130
Didsbury Alberta T0M 0W0

Attention: Mr. Greg Harris, Chair

Dear Mr. Harris:

Re: Engagement letter

The Objective and Scope of the Audit

Metrix Group LLP are pleased to serve as auditors for the Mountain View Regional Waste Management Commission for the fiscal year ending December 31, 2021. The purpose of this letter is to outline the terms of our engagement to audit the financial statements of the Mountain View Regional Waste Management Commission, which comprise the statement of financial position as at December 31, 2021, and the statements of operations and accumulated surplus, changes in net assets (debt) and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information. Jeff Alliston, CPA, CA will be responsible for the services that Metrix Group LLP performs for the Mountain View Regional Waste Management Commission. He will, as considered necessary, call upon individuals with specialized knowledge at Metrix Group LLP to assist in the performance of our services.

We are pleased to confirm our acceptance and our understanding of the nature, scope and terms of this audit engagement and all services related thereto, by means of this letter (the "Engagement").

The objectives of our audit 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 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.

The Responsibilities of the Auditor

We will conduct our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements. 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:

- a. 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.

- b. 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 entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial statements that we have identified during the audit.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 entity'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 entity to cease to continue as a going concern.
- e. 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.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with Canadian generally accepted auditing standards.

Form and Content of Audit Opinion

Unless unanticipated difficulties are encountered, our report will be substantially in the following form:

To the Members of Mountain View Regional Waste Management Commission

Opinion

We have audited the financial statements of Mountain View Regional Waste Management Commission (the Commission), which comprise the statement of financial position as at December 31, 2021, and the statements of operations and accumulated surplus, changes in net financial assets (debt), and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Commission as at December 31, 2021, the results of its operations, changes in net financial assets (debt), 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 these 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 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 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 relating 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.

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 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 used 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.

If we conclude that a modification to our opinion on the financial statements is necessary, we will discuss the reasons with you in advance.

The Responsibilities of Management

Our audit will be conducted on the basis that management and, where appropriate, those charged with governance acknowledge and understand that they have responsibility:

- a. For the preparation and fair presentation of the financial statements in accordance with the Canadian public sector accounting standards;
- b. For the design and implementation of 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; and

- c. To provide us with timely:
 - i. Access to all the information of which management is aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation and other matters;
 - ii. Information about all known or suspected fraud, any allegations of fraud or suspected fraud and any known or probable instances of non-compliance with legislative or regulatory requirements;
 - iii. Additional information that we may request from management for the purpose of the audit; and
 - iv. Unrestricted access to persons within Mountain View Regional Waste Management Commission from whom we determine it necessary to obtain audit evidence.

As part of the audit process:

- a. We will make inquiries of management about the representations contained in the financial statements. At the conclusion of the audit, we will request from management and, where appropriate, those charged with governance written confirmation concerning those representations. If such representations are not provided in writing, management acknowledges and understands that we would be required to disclaim an audit opinion.
- b. We will communicate any misstatements identified during the audit other than those that are clearly trivial. We request that management correct all the misstatements communicated.

Confidentiality

One of the underlying principles of the profession is a duty of confidentiality with respect to client affairs. Each practitioner must preserve the secrecy of all confidential information that becomes known during the practice of the profession. Accordingly, we will not provide any third party with confidential information concerning the affairs of Mountain View Regional Waste Management Commission unless:

- a. We have been specifically authorized with prior consent;
- b. We have been ordered or expressly required by law or by the *Alberta Code of Professional Conduct/Code of Ethics*; or
- c. The information requested is (or enters into) public domain.

Communications

In performing our services, we will send messages and documents electronically. As such communications can be intercepted, misdirected, infected by a virus, or otherwise used or communicated by an unintended third party, we cannot guarantee or warrant that communications from us will be properly delivered only to the addressee. Therefore, we specifically disclaim, and you release us from any liability or responsibility whatsoever for interception or unintentional disclosure of communications transmitted by us in connection with the performance of this Engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from such communications, including any that are consequential, incidental, direct, indirect, punitive, exemplary or special damages (such as loss of data, revenues, or anticipated profits).

If you do not consent to our use of electronic communications, please notify us in writing.

Use of Information

It is acknowledged that we will have access to all information about identified individuals ("personal information") in your custody that we require to complete our Engagement. Our services are provided on the basis that:

- a. You represent to us that management has obtained any required consents for our collection, use, disclosure, storage, transfer and process of personal information required under applicable privacy legislation and professional regulation; and
- b. We will hold all personal information in compliance with our Privacy Statement.

Use and Distribution of Our Report

The examination of the financial statements and the issuance of our audit report are solely for the use of Mountain View Regional Waste Management Commission and those to whom our report is specifically addressed by us. We make no representations or warranties of any kind to any third party in respect of these financial statements or our audit report, and we accept no responsibility for their use by any third party or any liability to anyone other than Mountain View Regional Waste Management Commission.

For greater clarity, our audit will not be planned or conducted for any third party or for any specific transaction. Accordingly, items of possible interest to a third party may not be addressed and matters may exist that would be assessed differently by a third party, including, without limitation, in connection with a specific transaction. Our audit report should not be circulated (beyond Mountain View Regional Waste Management Commission) or relied upon by any third party for any purpose, without our prior written consent.

You agree that our name may be used only with our prior written consent and that any information to which we have attached a communication be issued with that communication, unless otherwise agreed to by us in writing.

Reproduction of Auditors' Report

If reproduction or publication of our audit report (or reference to our report) is planned in an annual report or other document, including electronic filings or posting of the report on a website, a copy of the entire document should be submitted to us in sufficient time for our review and approval in writing before the publication or posting process begins.

Should some of the information in the annual report not be available until after the date of the auditors' report, we will request management to provide a written representation that the final version of the document(s) will be provided to us when available (and prior to its issuance) so we can complete our required procedures.

Management is responsible for the accurate reproduction of the financial statements, the auditors' report and other related information contained in an annual report or other public document (electronic or paper-based). This includes any incorporation by reference to either full or summarized financial statements that we have audited.

We are not required to read the information contained in your website or to consider the consistency of other information on the electronic site with the original document.

Preparation of Schedules

We understand that management will prepare certain schedules and locate specified documents for our use before our Engagement is planned to commence.

This assistance will facilitate our work and help to minimize our costs. Any failure to provide these working papers or documents on a timely basis may impede our services and require us to suspend our services or even withdraw from the Engagement.

Ownership

The working papers, files, other materials, reports and work created, developed or performed by us during the course of the Engagement are the property of our firm, constitute our confidential information and will be retained by us in accordance with our firm's policies and procedures.

During the course of our work, we may provide, for your own use, certain software, spreadsheets and other intellectual property to assist with the provision of our services. Such software, spreadsheets and other intellectual property must not be copied, distributed or used for any other purpose. We also do not provide any warranties in relation to these items and will not be liable for any lost or corrupted data or other damage or loss suffered or incurred by you in connection with your use of them.

We retain the copyright and all intellectual property rights in any original materials provided to you.

File Inspections

In accordance with professional regulations (and by our firm policy), our client files may be periodically reviewed by practice inspectors and by other engagement file reviewers to ensure that we are adhering to our professional and firm standards. File reviewers are required to maintain confidentiality of client information.

Accounting Advice

Except as outlined in this letter, this Engagement does not contemplate the provision of specific accounting advice or opinions or the issuance of a written report on the application of accounting standards to specific transactions and to the facts and circumstances of the entity. Such services, if requested, would be provided under a separate engagement letter.

Governing Legislation

This engagement letter is subject to, and governed by, the laws of the Province of Alberta. The Province of Alberta will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any action being brought in those courts to claim that the action has been brought in an inappropriate forum or to claim that those courts do not have jurisdiction.

Indemnity

Mountain View Regional Waste Management Commission hereby agrees to indemnify, defend (by counsel retained and instructed by us) and hold harmless our firm (and its partners, agents and employees) from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands and liabilities arising out of (or in consequence of):

- a. The breach by Mountain View Regional Waste Management Commission, or its directors, officers, agents or employees, of any of the covenants or obligations of Mountain View Regional Waste Management Commission herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, our engagement report or the financial statements in reference to which the engagement report is issued, or any other work product made available to you by our firm.
- b. A misrepresentation by a member of your management or board of directors.

Time Frames

We will use all reasonable efforts to complete the Engagement as described in this letter within the agreed upon time frames.

However, we shall not be liable for failures or delays in performance that arise from causes beyond our reasonable control, including any delays in the performance by Mountain View Regional Waste Management Commission of its obligations.

Estimated Fees

We estimate that our fees for these services will be \$12,000 for the Engagement, plus direct out-of-pocket expenses and applicable GST. This fee estimate is based on:

- a) The anticipated cooperation from all your personnel in preparing the requested information on a timely basis;
- b) The ongoing assistance of personnel throughout the Engagement; and
- c) The assumption that unexpected circumstances will not be encountered.

If significant additional time is likely to be incurred, we will discuss the reasons with you and agree on a revised fee estimate before we incur the additional costs.

Fees will be rendered as work progresses and are payable on presentation.

Billing

Our fees and costs will be billed monthly and are payable upon receipt. Invoices unpaid 30 days past the billing date may be deemed delinquent and are subject to an interest charge of 1.00% per month or 12.00% (APR) per annum. We reserve the right to suspend our services or to withdraw from this Engagement in the event that any of our invoices are deemed delinquent. In the event that any collection action is required to collect unpaid balances due to us, you agree to reimburse us for our costs of collection, including lawyers' fees.

Costs of Responding to Government or Legal Processes

In the event we are required to respond to a subpoena, court order, government agency or other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this Engagement, you agree to compensate us at our normal hourly rates for the time we expend in connection with such response and to reimburse us for all of our out-of-pocket costs (including applicable GST) incurred.

Termination

Management acknowledges and understands that failure to fulfill its obligations as set out in this engagement letter will result, upon written notice, in the termination of the Engagement.

Either party may terminate this agreement for any reason upon providing written notice to the other party *not less than 30 calendar days before the effective date of termination*. If early termination takes place, Mountain View Regional Waste Management Commission shall be responsible for all time and expenses incurred up to the termination date.

If we are unable to complete the audit or are unable to come to a conclusion on the financial statements, we may withdraw from the audit before issuing an auditors' report, or we may issue a denial of assurance on the financial statements. If this occurs, we will communicate the reasons and provide details.

GST Services

It should be noted that our audit work in the area of GST and other commodity taxes is limited to that appropriate to form an opinion regarding the financial statements. Accordingly, the audit process may not detect situations where you are incorrectly collecting GST or incorrectly claiming input tax credits. As you are aware, failure to properly account for the GST could result in you or your Commission becoming liable for tax, interest or penalties. These situations may also arise for provincial sales tax, custom duties, and excise taxes.

Not Liable For Any Failures or Delays Beyond Our Control

We will use all reasonable efforts to complete the engagement as described in this letter within the agreed-upon time frames. However, we shall not be liable for failures or delays in performance that arise from causes beyond our control, including the untimely performance by your Commission of its obligations.

Metrix privacy

The privacy and security of the personal information you provide is important to us. We strive to ensure the strictest compliance with all applicable provincial and federal standards of protection and disclosure of personal information by any and all of our employees, agents, divisions and/or affiliates. You may review our privacy policy at www.metrixgroup.ca. We will not collect, use, or disclose any of your personal information without your knowledge and consent, or as may be required by law or our profession's Rules of Conduct.

Metrix working papers

Metrix Group LLP owns all working papers and files, other materials, reports and work created, developed or performed during the course of the engagement, including intellectual property used in the preparation thereof. We will provide management with a copy of all practitioner-prepared working papers necessary for the company's accounting records. Metrix Group LLP may develop software, including spreadsheets, documents, databases, and other electronic tools, to assist us with our assignment. As these tools were developed specifically for our purposes and without consideration of any purpose for which the company might use them, any such tools provided to the company, are made available on an "as is" basis only and should not be distributed to or shared with any third party.

Conclusion

This engagement letter includes the relevant terms that will govern the Engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

The arrangements outlined in this letter will continue in effect from year to year unless changed by either party.

If you have any questions about the contents of this letter, please raise them with us. If the services outlined are in accordance with your requirements, and if the above terms are acceptable to you, please sign the attached copy of this letter in the space provided and return it to us.

We appreciate the opportunity of continuing to be of service to your Commission.

Yours truly,

METRIX GROUP LLP

Chartered Professional Accountants

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

Mr. Greg Harris, Chair

Date signed



Mountain View Regional Waste Management Commission

Request for Decision

Meeting Date: February 28th, 2022

Reference: 100/2022.01

TITLE: 4.6 - Recommendation to Purchase/Lease a Tana 440DT Shredder

RECOMMENDATION:

THAT the MVRWMC Board authorize Administration to proceed with a lease agreement and acquisition of a Tana 440DT shredder, AND;

- i. Purchase price not to exceed \$1,090,000**
- ii. Minimum trade-in valuation of \$200,000 for the Bomag**
- iii. Allocation of \$300,000 from recycle reserves for down-payment**
- iv. Lease residual \$590,000 over a 10-year period, with debt financing expenses not to exceed \$8,000.**

Background:

The Commission introduced a low-speed shredder into the operations plan in April 2020 in an effort to improve overall compaction ratio. Shredders are commonly used in European landfills with the output feeding directly into waste-to-energy incinerators. Increasingly, shredders are being introduced in North American landfills as the value of airspace justifies significant capital investments to maximize value.

Shredders are particularly effective in reducing airspace consumed by “non-compactable” materials including mattresses, furniture pieces as well as branches and construction waste products. Each mattress consumes close to 1 m3 of airspace with negligible weight to pay for the space consumed. MVRWMC began charging \$10 per unit in 2020 for mattress recycling which was proven to be ineffective due to poor service. We currently average 13 mattresses’ per day, and roughly 10 pieces of furniture as well. On an annual basis, these materials are estimated to consume more than 8,500 m3 per year as they are essentially non-compressible given the springs and wire construction.

The current shredder on-site was leased from Masson Cat Works who provides many pieces of equipment on pay-for-use contracts typically billed on hours of operation per month. Masson put up the full capital cost of the Terex shredder with a lease commitment from the Commission of \$15,000 per month. The Commission was responsible for operating costs such as fuel and consumables, and Masson was responsible for equipment repairs and upkeep as needed. Due to high operating costs and poor mechanical performance of the Terex unit, Masson has terminated the lease agreement and has the unit up for sale. Therefore, if the Commission will need to source an alternative partner for the provision of the shredder or purchase one.

What does a shredder do?

Shredders due exactly as the name implies, they are a machine that breaks up materials into much smaller sizes, referred to as fractions, which typically reduce the pre-compacted volumes of waste by 40-50%. In addition to shredding MSW, these machines can handle metals, wood, branches, shingles, drywall etc. Based on data from the US Environmental Protection Agency, shredders have been successfully used to increase the in-place compaction density of MSW in landfill. The following data is from a published article listing typical landfill component densities that would be representative of the waste streams processed by MVRWMC:

Municipal Solid Waste	Tonnes/m³	Description
Uncompacted	0.18	Transfer Station bags, bulk drop offs
Compacted	0.42	Commercial haulers as delivered to the landfill
Typical In-place compaction		
Small Landfill	0.86	Typical density achieved with a Bomag type compactor
Large Landfill	1.19	Improvement with shredders plus compaction
Large Landfill – Best practices	1.31	Very large operations, including leachate cycling

As discussed in section 4.4 of today's agenda, we have shown that since upgrading to the Tana compactor we have achieved compaction ratios of 1.45 tonnes/m³. This is an excellent result compared to published data and significantly better than the historical 0.6 – 0.8 tonnes/m³ results from prior years. During the 2nd half of 2021, most if not all of the mattresses and furniture pieces were shredded before landfilling which partially explains the very high compaction efficiency.



Small pile is about 35-40 mattresses, and has yet to be compacted. Clearly this is a material reduction in space needed for disposal.

Economic Impact on Operating Costs and Asset Value:

For the purposes of assessing the economic benefit, Administration has analyzed the incremental net-present value of two operations modes as outlined below:

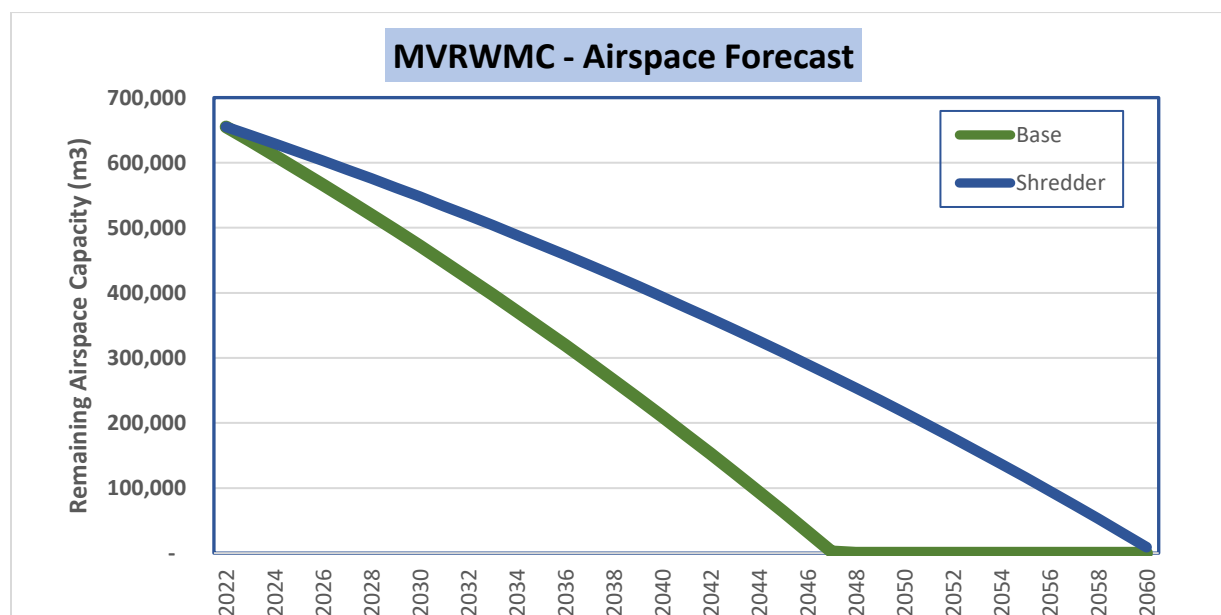
1. Base Case

- Assumes no-shredder
- Mattresses and furniture count of 8,500 per year, consuming 1 m³ of airspace per unit
- MSW target of 1.1 tonnes/m³ compaction ratio, slightly less than the 1.45 t/m³ realized in 2021 with mattress shredding and new packer.

2. Shredder Case

- Mattresses and furniture are shredded, resulting in 0.25 m³/1 m³ mattress airspace. In field testing, Ryan and the crew report achieving a 10:1 reduction or 0.1 m³/1 m³ but for analysis purposes Administration used a more conservative estimate.
- Assume that MSW is shredded leading to an improved compaction ratio of 1.25 tonnes/m³.
- Combination of less airspace for mattresses and improved MSW compaction adds approximately 12 years to the life of the landfill from 2047 forecast end date to 2060
- Operating costs estimated at \$145/hr included maintenance, fuel and replacement of knives (based on Tana's operating cost models). At 4 hours per day, annual operating costs would be roughly \$146,000.

For calculation purposes, both models assume that tonnage and tipping fees increase by 1.5% per year to account for inflation and growth in the region. The forecasted airspace depletion for these two cases is as presented below:



This exercise is intended to show the potential magnitude of the improved compaction density on the ultimate life-span of the landfill. **However, this example does suggest that an additional 12+ years of life can be gained by optimizing operations.**

The economic justification for the purchase is based on the net present value of the future airspace sales for the period 2047-2060. In other words, is the value of selling airspace far into the future higher than the combined capital and operating costs to acquire/lease and operate a shredder? The economic model for both cases assumes that the shredder is replaced every 10-years.

Economic Analysis

For capital purposes, we have assumed the following:

1. Outright purchase for \$1.09 million (including 5-year warranty). New units are roughly \$1.3-\$1.5 mm with the quoted price reflecting the demo status and 300 hrs. These units have a typical service life of at least 10,000 hours. At the assumed 4 hrs/day, this would yield a 10-year service life requiring a new shredder roughly every 10 years.
2. Accept the vendors offer for \$200,000 trade-in value for the Bomag. The board passed a resolution at the November 22nd, 2021 regular meeting directing administration to sell the Bomag at a minimum price of \$325,000. However, due to the unique nature of this machine, the market is small and there are not a lot of buyers currently.
3. Net acquisition cost of \$0.89 mm, but financed with a \$300,000 deposit to be withdrawn from reserves and 10-year vendor financing. The net capital to be financed would be \$0.59 mm. Under this assumption there would be no balloon payment at the end of the lease term.

In order to assess the full-cycle economic merit of the proposal, I have completed the NPV calculations at a range of discount rates as outlined in the table below:

	Incremental Revenue (M\$)	Incremental Capital (M\$)	Incremental Expense (M\$)	Net Present Value (M\$)
NPV @ 0% (Undiscounted)	\$73.32	\$1.34	\$13.26	\$58.72
NPV @ 3%	\$28.01	\$1.31	\$7.00	\$18.60
NPV @ 5%	\$15.16	\$1.30	\$4.95	\$8.24
NPV @ 9.97% (IRR*)	\$3.45	\$1.25	\$2.53	\$0.00

Current Alberta Treasury 10-year financing rates are roughly 3.1%. The economic models assumed vendor financing interest rates of 4.5% (back calculated from indicative terms) which add approximately \$450 per month to interest expenses. However, the vendor lease option provides substantially more flexibility in early payout or selling the asset with the residual debt. The next provincial funding window is in June 2022, and would require a board resolution to issue new debt to meet the province's requirements. Lease agreements do not require municipal affairs approval, although long-term obligations due count against the Commission's borrowing capacity.

Potential Shredder – Tana Shark ECO440DT

The proposed acquisition would be a 2020 Tana Shark ECO440DT shredder with 310 hours on it. This exact machine is currently sitting in Didsbury after the demo-unit was brought to site at Superior's expense. The demo attracted 4-5 landfill operators and equipment companies, and the other parties have expressed serious interest if MVRWMC does not elect to purchase/lease the machine.



One advantage of acquiring the Tana model is that the power train and hydraulics units are exactly the same as the compactor. Therefore we wouldn't have to stock spare parts for two machines, parts are also manufactured in North America and are generally available in 24-48 hours. The current Terex shredder leased from Masson has to source parts from overseas which can take weeks to get parts in the event of a repair.

Administration has not sourced three independent prices as outlined in the capital equipment purchase policy. Shredders are not a common item, and with current global supply shortages having one at all in Western Canada presents a unique opportunity. Typical values for comparable new units are \$1.3 - \$1.6 million.

2022 Operating Budget Impact

Overall operating costs are forecast to be marginally lower than the current budget. The 2022 contract services budget included a provision for renting the current shredder at a cost of \$15,000 per month. Under the purchase/lease proposal the debt servicing expenses increase by roughly \$67,130 for the year.

Equipment maintenance expense for this machine are typically \$145/hr based on the manufactures run-time data. However 45% of these expenses are diesel fuel and consumables that the Commission was already paying, therefore no budget adjustments are expected. Equipment maintenance expenses representing the other 55% is included in the estimated increase to the 2022 budget.

	2022 Approved Budget	2022 REVISED Budget	Variance
Landfill Business Unit			
Contract Services	\$406,000	\$226,000	(\$180,000)
Debenture principle	\$72,328	\$116,154	\$43,826
Debenture interest	\$6,651	\$29,955	\$23,304
Equipment maintenance	\$55,000	\$135,388	\$80,388
Net Change in Landfill OPEX	\$539,979	\$507,497	(\$32,482)

Reserves Discussion

The financing of the proposed machine consists of the following components:

1. Purchase price of \$1,090,000 (including extended warranty)
2. \$200,000 credit for the Bomag compactor on trade-in
3. **Up-front down payment of \$300,000 drawn from current RECYLCE reserve fund.**
4. Residual capital of \$590,000 to be financed over 10-years.

The current balance in the recycle reserve fund is \$343,528, with an additional \$167,384 to be transferred in April to reflect the recycle sales proceeds in 2021. Therefore the net “available” recycle reserve fund will be \$511,000. After accounting for the proposed \$300,000 withdrawal, the recycle reserves would be reduced to roughly \$200,000 as at April 2022.

The recycle reserves fund has built over the years whereby proceeds from tipping fees from cement, shingles, metals etc. are directed to the recycle reserves every year with the intent of paying for future processing costs. The majority of this revenue has been raised from shingle tipping fees, which in 2022 have been reclassified as MS|W at \$95/tonne. The only recycle processing costs going forward are cement grinding (+/- 20,000 per year at \$22/tonne) plus fees for household hazardous waste (paints, chemicals etc.)

Historically we have brought in a 3rd party contractor to grind the concrete, but the proposed Tana shredder should be able to process these waste stream and produce gravel for internal use. With the move to stop recycling shingles the current recycle policy needs to be updated to reflect the change. Rather than leaving the capital in the recycle fund with no intended use of proceeds into the future, Administration recommends drawing \$300,000 to finance the shredder acquisition.

Recommendation:

Administration recommends acquiring the Tana Shark 440DT shredder for a total purchase price not to exceed \$1,090,000. Proposed financing to include:

1. Trade-in credit of \$200,000 for the Bomag compactor
2. Down payment of \$300,000 drawn from the recycle reserve funds
3. Financing of residual \$590,000 over a 10-year term from vendor or Alberta Treasury

Alternatives:

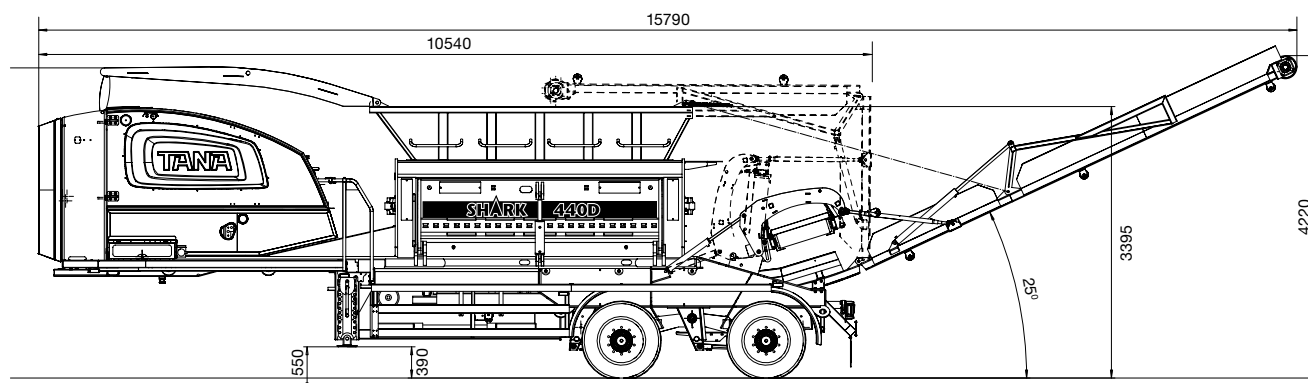
1. The board can accept Administration's recommendation to proceed with acquiring the shredder.
2. The board could direct Administration to defer the proposed acquisition to 2023.
3. The board could direct Administration to investigate alternative financing and/or retaining ownership of the surplus Bomag compactor.
4. The board could reject Administration's recommendation to lease a shredder.

Attachments:

1. Tana Shark 440DT information
2. Superior indicative lease terms

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

Technical data



SHARK 220SD / 440SD Semi-trailer

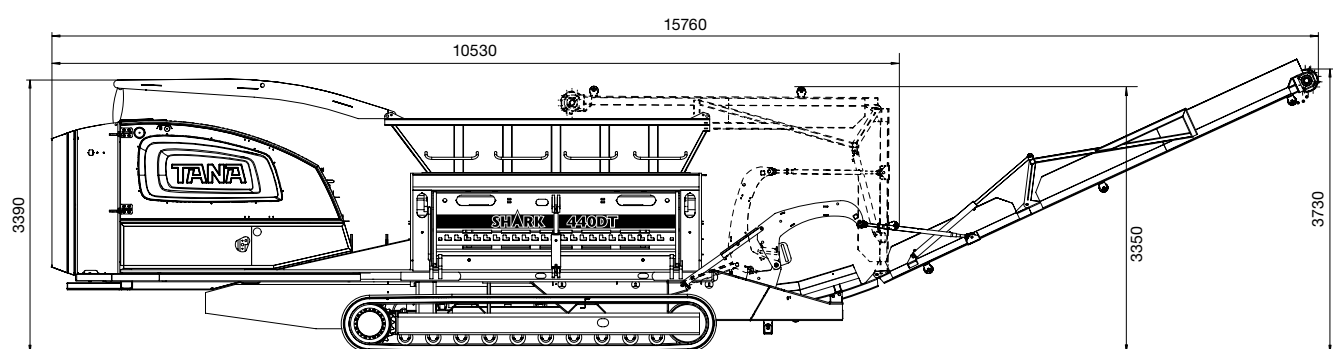
General information	220D	220DT	440D	440DT
Operating weight, kg	24 040	25 740	27 100	28 800
Total length in transportation, mm	10 540	10 530	10 540	10 530
Total length in operation, mm	15 790	15 760	15 790	15 760
Total width, mm	2 520	2 860	2 520	2 860
Total height in transportation, mm	3 820	3 350	3 820	3 350
Engine	Cummins QSX15 Fulfills U.S. EPA Tier 4 final, CARB Tier 4 final and EU Stage IV			
Urea tank, litres	56			
Rotor drive gears	Lohmann + Stolterfoht			
Nominal rotor torque, kNm	2x110 total 220		2x220 total 440	

Operating weight includes the basic machine (fuel tank full), overband magnet, screen support bars and one screen.

Shredding tools	220D	220DT	440D	440DT
Rotor shredding length, mm	3 000			
Rotor speed, rpm	max. 30			
Rotor diameter, mm	920		920	
Rotor knives, pcs	22		33	
Counter knives, pcs	23 (25)			

Weights and measurements are given within normal tolerances. Manufacturer reserves the right to alter the above as necessary.

TANA Shark 220D and 440D models are mounted on a semi-trailer, 220DT and 440DT models are on tracks.



SHARK 220SDT / 440SDT On Tracks

Tana Oy

P.O. Box 160, Schaumanin puistotie 1
FI-40101 Jyväskylä, FINLAND
Tel. +358 20 7290 240, fax +358 20 7290 261
mail@tana.fi

www.tana.fi

Superior Truck Equipment Sales Inc.
7530 - 114 Ave S.E.
Calgary, AB. T2C 4T3
1-866-733-9776, 1-403-263-9776

TANA
From Waste to Value **82**

TANASHARKeco – Mobile Shredders

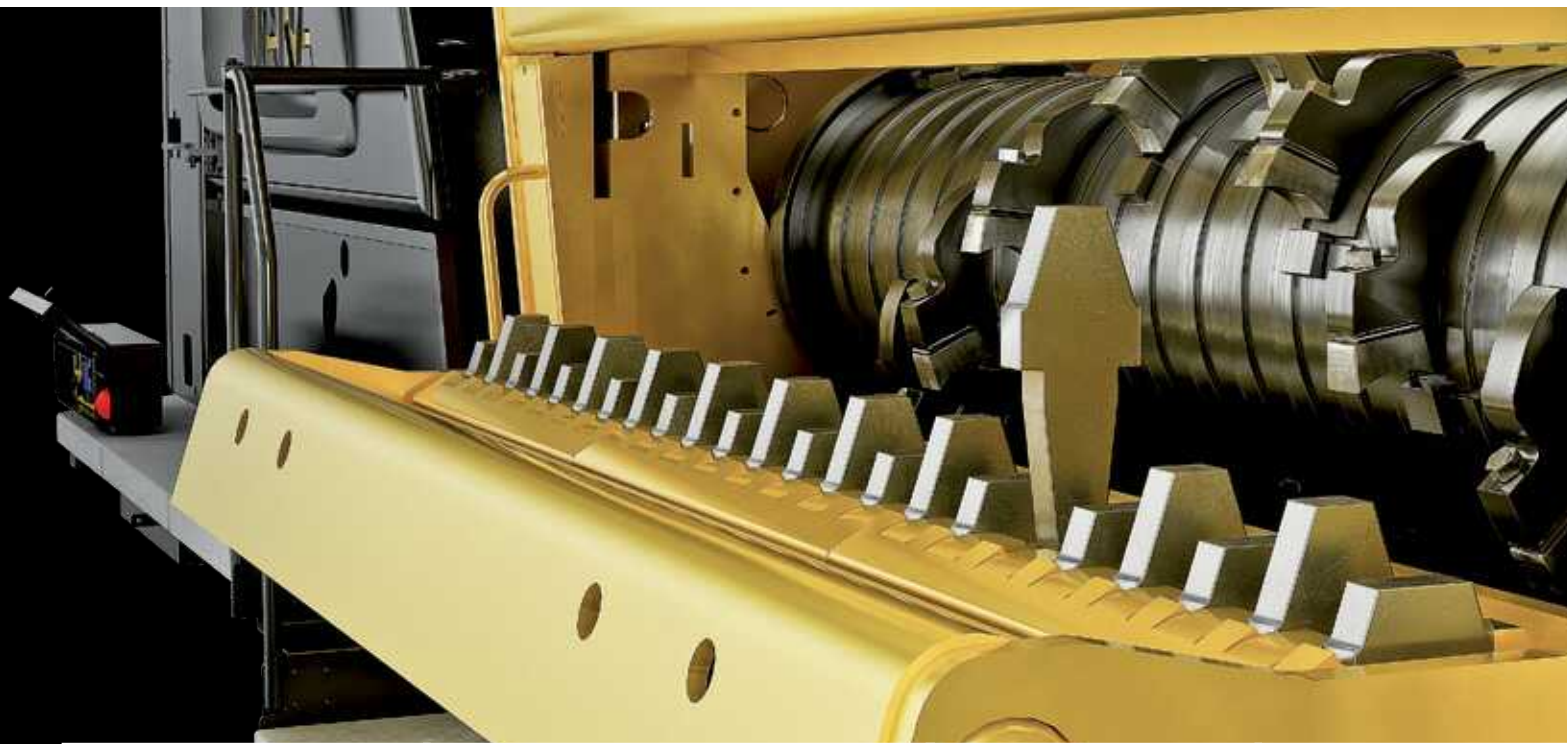


SHARK 220^{eco}D / 440^{eco}D **Semi-trailer**



SHARK 220^{eco}DT / 440^{eco}DT **On Tracks**

TANASHARK – For increased profits and operational flexi-



Rotor carrier assembly, swing frame (pat.) protecting the gears.



Screens with a variety of mesh sizes to adjust particle size.



Hard weld surfacing to prolong the life span of the rotor tube.



Bolt-on, reversible cutting knives.

Getting the most out of your investment

TANA Shark has been engineered to provide maximum uptime. Its robust design, proven materials, excellent serviceability and ease of operation are features that keep it reliable delivering the performance and profit you are looking for. The TANA Control System (TCS) together with TANA ProTrack® allows you to tune your process and to use TANA Shark to the max. It tracks process information in real time, whether it is fuel consumption, fault codes, uptime information or capacity. The scaling system weighs the shredded materials throughout the process. This information is transferred automatically to TANA ProTrack® which provides you with reports by waste fractions.

TANA Shark in general

The TANA Shark waste shredder is a hydraulically driven, diesel engine powered, single shaft, low-speed mobile shredder. Its diesel engine and hydrostatic transmission are controlled by TANA Control

System (TCS). The TANA TCS protects the machine from overloading, overheating and possible damage caused by non-crushable material.

Unique versatility

TANA Shark is suitable for shredding of most reusable, recyclable and recoverable materials. The purpose may be volume reduction, refuse derived fuel production or recyclable material production.

The key to productivity is the machine's versatility. It is able to handle materials from MSW to waste wood, from plastics to tyres and it can be used either as a pre-shredder or to produce the required particle size in one phase.

Rotor and cutting knives

TANA Shark shreds material by cutting. The rotor configuration is a uniquely designed counter-twist. The cutting knives are reversible and made of highly wear-resistant material. There is a special rotor carrier assembly (pat. pend) protecting against possible damage in gearboxes.

Homogeneous particle size

The rotor to screen clearance has a major impact on the overall productivity of the shredder and uniform quality of the output. In TANA Shark this clearance can be finetuned for maximum performance.

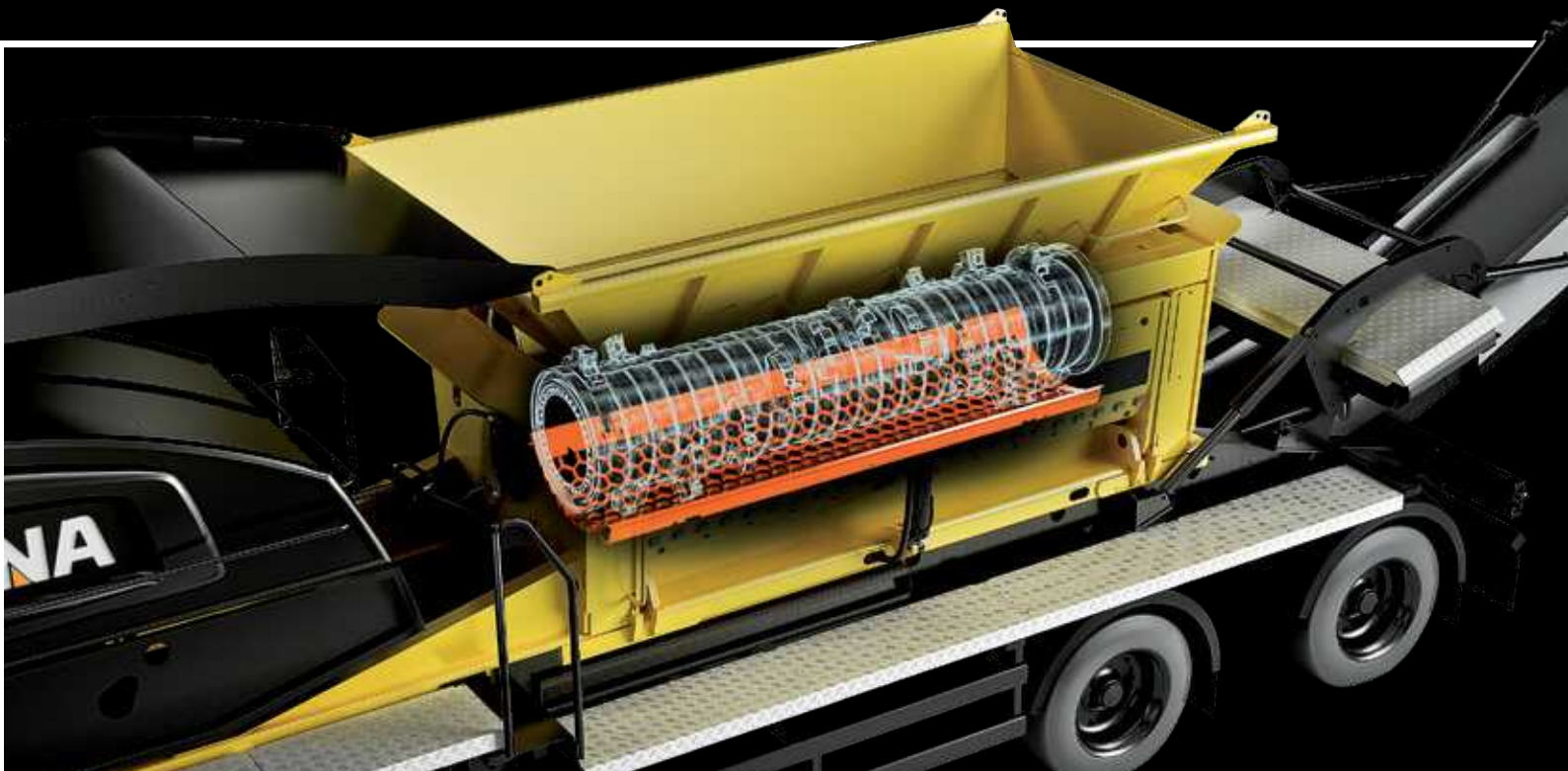
Screens are available in different mesh shapes and sizes which the operator can choose from according to the requirements he has for the end product size.

The simple and robust counter knife design adds up to the versatility. The amount of the counter knives can be adjusted and they have two wearing surfaces.

TANA Shark has a variety of options to choose from:

- Electric fuel refill pump
- Engine air-intake pre-cleaner
- Extension to conveyor
- TANA ProTrack® reports

Weights and measurements are given within normal tolerances. Manufacturer reserves the right to alter the above as necessary.



TCS with 12 pre-programmed operations, connected with TANA ProTrack®.



TANA ProTrack® reports with scaling system.



A real time view to the machine through TANA ProTrack® opening a quick and accurate trouble-shooting and possibilities for preventative maintenance by TANA Service Center.

TANA ProTrack® – State of the art information management system

TANA ProTrack®

An Internet based wireless connection to the shredders control system minimizes downtime by enabling immediate trouble-shooting and technical support.

Maximum uptime

- Remote access for quicker and more accurate trouble shooting by the distributor and TANA technical support
- Critical alarm notifications to several receivers by e-mail
- Reminders for scheduled maintenance to several receivers by e-mail

Accuracy to cost follow-up through TANA ProTrack® reports (additional option)

- Monthly operational reports to given e-mails on e.g. working hours, fuel consumption, work load...



Superior Truck Equipment Sales Inc.
7530 - 114 Ave S.E.
Calgary, AB. T2C 4T3
1-866-733-9776, 1-403-263-9776





Superior North America Inc.

7530 – 114 th Avenue S.E. Calgary, Alberta, Canada T2C 4T3

Ph: (403) 263-9776 Fax: (403) 263-9717

www.SuperiorNA.ca

1	Shark ECO 440DT Shredder
1	DEDUCT FOR DEMO UNIT included in price
1	Fire Extinguisher
1	Webasto - engine & hydraulic pre heater
1	STE - ESPAR
1	Protrack Access and Reporting Access - 2 years
1	Tana HD Wear Rotor
1	Tana 50 mm Rotor Upgrade
1	Tana HD Door
1	Shredder Warranty 1 year 1500 hours
1	Engine and aftertreatment system 2 years 2000 hours
	travel to and from Calgary extra

TOTAL CAD	
1 only Demo Tana Model year 2020, 360 Hours	\$ 1,075,500

GST extra

OPTIONAL WARRANTY AVAILABLE

Engine and aftertreatment system 5 years 10,000 hours	\$ 19,500
travel to and from Calgary extra	

Trade-in Allowance - Bomag Landfill Compactor **\$ 200,000**

Les Winterhalt, Sales Manager
 Superior North America Inc
 7530-114TH Ave SE, Calgary, AB T2C 4T3
 Cell: (403) 818-2422, Ph: (403) 263-9776
 Email:lesw@SuperiorNA.ca, www.SuperiorNA.ca

Mountainview Regional Waste Management Commission

Prepared for: **Mr. Ryan Verbonac**

Re: **New Shark ECO 440DT Shredder**

Date: **February 16, 2022**



Prepared by Les Winterhalt

Superior Truck Equipment Inc

Date: February 16, 2022

Customer: Mountainview Regional Waste Management Commission

Equipment: New Shark ECO 440DT Shredder

Price: \$1,095,000.00

Credit 200,000.00

Balance: \$895,000.00

Finance Plan: Conditional Sales Agreement/Loan Agreement

Payment Illustrations are based on no additional equity or an additional 10%

<u>0.00% Additional Equity</u>	<u>10% Additional Equity</u>
\$ 38,964.97 for 24 months	\$ 35,068.47 for 24 months
\$ 26,523.62 for 36 months	\$ 23,871.25 for 36 months
\$ 20,308.53 for 48 months	\$ 18,277.68 for 48 months
\$ 16,583.95 for 60 months	\$ 14,925.56 for 60 months
\$ 14,104.62 for 72 months	\$ 12,694.16 for 72 months
\$ 12,336.84 for 84 months	\$ 11,103.16 for 84 months

Disclosure: This example is for illustration purposes only, and is not an approval or an offer to finance.

Taxes, registration, and related charges may apply and have not been included in the example.

The Interest rate used in the quote is for illustration purposes. Actual Interest rates vary but generally range from prime + 0.5% to Prime + 5%

Superior Truck Equipment Inc

February 16, 2022

Customer: Mountainview Regional Waste Management Commission

Equipment: New Shark ECO 440DT Shredder

Capital Cost: \$1,095,000.00

Credit \$200,000.00

Balance: \$895,000.00

Finance Plan: Finance and/or TRAC Lease

Lease Payments: (net of taxes)	Terms				Balloon Payment	
	24	36	48	60	%	\$
	\$38,964.93	\$26,523.59	\$20,308.51	\$16,583.94	0%	\$1
	\$34,585.56	\$23,666.36	\$18,211.67	\$14,942.78	10% or	\$109,500
	\$30,206.15	\$20,809.11	\$16,114.81	\$13,301.60	20% or	\$219,000
	\$25,826.74	\$17,951.85	\$14,017.94	\$11,660.43	30% or	\$328,500
	\$21,447.33	\$15,094.59	\$11,921.08	\$10,019.26	40% or	\$438,000

Disclosure: This example is for illustration purposes only, and is not an approval or an offer to finance. Payments in the shaded areas are outliers are not typical available.

Taxes, registration, and related charges may apply and have not been included in the example.

The Interest rate used in the quote is for illustration purposes. Actual Interest rates vary but generally range from prime + 0.5% to Prime + 5%

Superior Truck Equipment Inc

February 16, 2022

Customer: Mountainview Regional Waste Management Commission

Equipment: New Shark ECO 440DT Shredder

Capital Cost	\$1,095,000.00
Credit	<u>\$200,000.00</u> (net of taxes)
Balance to Finance:	\$895,000.00

Finance Plan: FMV or Operating Lease

Term: 36

Lease Payments: \$17,888.49
(net of taxes)

End of Term Options: The Lessee can elect one of the following options following the last rental:

- a) Purchase the equipment for its fair market value ("FMV") or;
- b) Return the equipment or;
- c) Apply for a term extension

Disclosure: This example is for illustration purposes only, and is not an approval or offer to finance.

Taxes, registration, and related charges may apply and have not been included in the example.

Usage allowances and other conditions may apply.

Superior Truck Equipment Inc

February 16, 2022

Customer: Mountainview Regional Waste Management Commission

Equipment: New Shark ECO 440DT Shredder

Disclosure: These quotes are for illustration purposes only.

This is not an approval or an offer to finance.

If you don't see a payment or a financing plan that you like? No problem, we have many more options, for example:

- Skipped Payment Plans
- Working Capital Loans
- Sales Lease Backs
- Structured Financing Plans
- Fair Market Value Leases with FPO
- Rental Purchase Plans

For a custom quote or to arrange for actual approval, with a term sheet, please call me or my commercial finance manager Rod Owens @ **866-550-2601** or email us at **Finance@SuperiorNA.ca**

Thank you

Les Winterhalt



Mountain View Regional Waste Management Commission

CAO Report to the Board

Meeting Date: February 28th, 2022

Reference: 100/2022.01

TITLE: 5.1 – CAO Report

RECOMMENDATION:

THAT the MVRWMC Board accept as information the CAO report for the period from November 23rd, 2021 – through February 22, 2022.

I managed to contract Omicron over the Christmas break which certainly slows life down for a few weeks. Combined with quarantine requirements and staying away from staff, for me personally, I did not manage as productive period as hoped.

During my absence, as expected, everything ran extremely thanks to Ryan, Lindsay, Ben and all of the staff for maintaining operations throughout the cold weather and holiday season.

Administration Initiatives

1. The Administration team has been focused on audit preparation. Particularly Lindsay and Ben generate the working papers for the audit process, and pull the transactions selected by Metrix for testing purposes. Current focus is on finalizing the year-end entries related to depreciation of tangible assets, inventory adjustments and working on the updates to the Closure-post-closure provision.
2. Completed the annual staff evaluations and processing of 2022 wage increases and bonus allocations. Staff continued to perform at a high level throughout 2021, with some individuals specifically stepping up and showing initiative to take on more responsibilities. Combined with the extensive capital program in 2021 (Cell 7 construction), it was a busy year with MVRWMC staff stepping up to complete much of the pre-construction work.
3. Attended training session along with landfill staff on the Carlson GPS software and reporting functions. Administration is working on developing some KPI's to monitor compaction performance and identify any additional optimization potential. The Carlson report can track a variety of packer

parameters including run time, distance traveled and run measure daily and monthly compaction levels.

4. Attended demo of Tana shredder held in Didsbury on February 2nd, 2022. The demo provided us with an opportunity to test the machines ability to process mattresses, furniture, tires, raw wood and lumber, asphalt, shingles and concrete. Tana sent their technical sales representative up from Texas for the demo which included MVRWMC staff and representatives from several other landfill operators who are also reviewing adding shredding to their operations plan.
5. Two safety meetings were held on January 15th, 2022 and January 25th, 2022. Topics included how to avoid crushing hazards and a general discussion of risks and general hazard assessment techniques.
6. On a personal note, with the completion of the Local Government and Municipal Law courses I have now completed 75% of the NAACLP courses for the certificate in local government management. With the completion of the last two courses (Local Government Finance and Sustainable Communities) I should be able to complete the program by April 2022. Lindsay is also taking these programs and has currently in her third course this semester.

Financial Report

1. As at February 23rd, 2022 the Commission's checking account balance was \$497,835.28 compared to \$412,195.63 as at November 26th, 2021 when the working capital balance was last reported. The net increase reflects the Q1-2022 municipal fee contributions and cash flow from operations.
2. In addition the reserve balances were:

a. Capital Reserves fund	\$98,892.22
b. Recycling Reserves fund	\$343,527.89
c. Post Closure Reserves fund	\$67.46
Total Reserves:	\$442,487.37
3. As at December 31st, 2021 the Commission's long-term investments balance was \$877,675.88 consisting of fixed income investments and \$4.03 in cash. All funds have been re-invested into 1 and 2 year GIC's, with one-third scheduled to reach maturity each year. The next tranche of GIC's in the amount of \$308,000 will mature on April 28th, 2022.
4. **Current combined cash and investment resources total \$1,817,998.53 for an increase of \$85,961.41 from the last reported balance of November 28th, 2021.**

5. Long-term Debt Payments:

Upcoming debenture payments

- The only loan remaining is related to the Bomag with remaining principle outstanding of \$302,360.
- March 15th, 2022 \$39,489.55 Loan 4401988 (Bomag Compactor) Payment 12 of 20
- September 15th, 2022 \$39,488.55 Loan 4001988 (Bomag Compactor) Payment 13 of 20

Attachments:

1. RBC Portfolio Review – December 31st, 2021
2. RBC – 2021 Annual Investment Report

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



RBC Dominion Securities Inc.
CANADIAN DOLLAR
ACCOUNT STATEMENT

DEC. 31
2021

Page 1 of 3

01215



MOUNTAIN VIEW REGIONAL WASTE
COMMISSION
PO BOX 2130
1414-16 STREET
DIDSBURY AB T0M 0W0

ADVISORY TEAM

Investment Advisor(s):

Dustin Eckstrand
403-341-8866

Team Member(s):

Melissa Rhodes
403-341-7407

Branch Address:

Suite 300-4900 50th Street
Red Deer, Alberta T4N 1X7
403-341-8888

Toll Free: 1-800-663-6087

Fax: 403-341-8887

Branch Manager:

Daniel Backman
403-341-8850

Your Account Number: 722-21569-1-6

Date of Last Statement: OCT. 29, 2021

ASSET SUMMARY

	MARKET VALUE AT DEC. 31	PERCENTAGE OF MARKET VALUE
Cash	\$4.03	0.00 %
Fixed Income	\$877,671.85	100.00 %
Preferred Shares	\$0.00	0.00 %
Common Shares	\$0.00	0.00 %
Mutual Funds **	\$0.00	0.00 %
Foreign Securities	\$0.00	0.00 %
Managed Assets	\$0.00	0.00 %
Other	\$0.00	0.00 %
Total Value	\$877,675.88	100.00 %

INCOME SUMMARY

	THIS MONTH	YEAR-TO-DATE
Dividends	\$0.00	\$0.00
Interest	\$0.00	\$15,736.25
Other	\$0.00	\$0.00
Total Income	\$0.00	\$15,736.25

CASH BALANCE

ACCOUNT TYPE	OPENING BALANCE AT NOV. 30	CLOSING BALANCE AT DEC. 31
Cash	\$4.03	\$4.03

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RBC Dominion Securities Inc.

CANADIAN DOLLAR
ACCOUNT STATEMENTDEC. 31
2021

Your Account Number: 722-21569-1-6

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ASSET REVIEW

(Exchange rate 1USD = 1.2651 CAD as of DEC. 31, 2021)

SECURITY SYMBOL	QUANTITY/ SEGREGATED	MKT. PRICE	BOOK COST	MARKET VALUE
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FIXED INCOME

EQUITABLE BANK	100,000	100.000	100,000.00	\$101,339.89 ¹
GIC - ANNUAL	100,000			
DUE 04/28/2022 1.980%				
ICICI BANK CANADA	100,000	100.000	100,000.00	\$101,299.29 ¹
GIC - ANNUAL	100,000			
DUE 04/28/2022 1.920%				
VERSABANK	100,000	100.000	100,000.00	\$101,319.59 ¹
GIC - ANNUAL	100,000			
DUE 04/28/2022 1.950%				
CDN WESTERN BANK	95,000	100.000	95,000.00	\$95,216.81 ¹
GIC - ANNUAL	95,000			
DUE 09/26/2022 0.850%				
CDN WESTERN TRUST	95,000	100.000	95,000.00	\$95,216.81 ¹
GIC - ANNUAL	95,000			
DUE 09/26/2022 0.850%				
EFFORT TRUST	96,500	100.000	96,500.00	\$96,849.78 ¹
GIC - ANNUAL	96,500			
DUE 09/25/2023 1.350%				
HOMEEQUITY BANK	95,000	100.000	95,000.00	\$95,344.34 ¹
GIC - ANNUAL	95,000			
DUE 09/25/2023 1.350%				
HOME TRUST COMPANY	95,000	100.000	95,000.00	\$95,357.10 ¹
GIC - ANNUAL	95,000			
DUE 09/25/2023 1.400%				
PEOPLES TRUST	95,450	100.000	95,450.00	\$95,728.24 ¹
GIC - ANNUAL	95,450			
DUE 09/27/2023 1.120%				
Total Value of Fixed Income			871,950.00	\$877,671.85

Total Value of All Securities			871,950.00	\$877,671.85
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RBC Dominion Securities Inc.

CANADIAN DOLLAR ACCOUNT STATEMENT

DEC. 31
2021

Your Account Number: 722-21569-1-6

3 of 3

Head Office Address:

RBC Dominion Securities Inc.
P.O. BOX 50
Royal Bank Plaza
Toronto, Ontario
Canada M5J 2W7
GST/HST Registration # 889767471

If you have a service request or a question about your statement or a service charge, please phone your Investment Advisor at the phone number listed on the front of this statement. Unresolved problems or complaints should be forwarded in writing to:

Telephone: (416) 363-1019
Internet: www.rbcds.com
QST Registration # 889767471

RBC DOMINION SECURITIES
Compliance Department
P.O. BOX 50, Royal Bank Plaza
Toronto, Ontario
M5J 2W7

- We may make recommendations and facilitate trades in securities of related issuers and connected issuers of the firm in your account. For a list of such related issuers and connected issuers, refer to the following website: www.rbc.com/issuers-disclosures or contact your Investment Advisor.
- If you have a managed account, additional information regarding trades processed through your account is available upon request.
- Please be advised that if you have set-up a pre-authorized mutual fund purchase plan ("PAC Plan") to purchase one or more mutual funds, you will not receive a copy of the respective Fund Facts for subsequent purchases of the applicable Fund under the PAC. You may at any time request to receive, at no cost, the most recently filed Fund Facts by contacting your Investment Advisor or by sending a secure message through the online investing site's Message Centre or by calling or writing to us at the coordinates provided on this page. The most recently filed Fund Facts may also be found by visiting either www.sedar.com or the website of the applicable Mutual Fund Manager.
- In certain cases in relation to securities in your portfolio, the current market value for the security is not available and/or no market currently exists for the security. In such cases, we may provide no market value or provide a market value based on either the last available market value/net asset value for the security, the book cost for the security or a value determined by receivership or other legal proceedings, as applicable. Such market values may not reflect the current value of the security. Market prices and book costs shown are obtained from sources that we believe are reliable but we do not guarantee their accuracy.
- In cases where securities in your portfolio display a Market Price of 'UNPRICED', the current market value is not determinable.
- Segregated Funds are contracts of life insurance and are not securities. All insurance products are offered through RBC Wealth Management Financial Services Inc. by licensed insurance representatives, except in Quebec, where insurance products are offered by licensed Financial Security Advisors.
- Unless otherwise advised, the Book Cost means: In the case of a long security position, the total amount paid for the security, including any transaction charges related to the purchase, adjusted for reinvested distributions, returns of capital and corporate actions; or in the case of a short security position, the total amount received for the security, net of any transaction charges related to the sale, adjusted for any distributions (other than dividends), returns of capital and corporate actions. Where a book cost is not available on a security position, market value will be used to calculate the book cost.
- Fully paid securities are segregated on the records of RBC Dominion Securities Inc. and cannot be used in the normal course of our business. Any free credit balance for non-registered accounts represents funds payable on demand which, although recorded in our books, are not segregated and may be used in the conduct of our business.
- A copy of our most recent financial statements, a list of directors and senior officers and information about commissions, fees and administrative proceedings that may relate to RBC Dominion Securities or to its employees are available to you upon written request directed to our Head Office address listed above.
- Customers accounts are protected by the Canadian Investor Protection Fund within specified limits. A brochure describing the nature and limits of the coverage is available upon request.
- Please contact your local branch or the Head Office address listed above for a copy of the brochure.
- All income reported in the "Income Summary" of your account statement is for information purposes only and should not be used for tax reporting purposes. Where applicable, any income that is taxable will be reported on the appropriate tax slips.
- We act as principal on foreign currency conversions and fixed income transactions and apply discretionary currency conversion rates. The foreign currency conversion rate shown on the confirmation statement includes our spread-based revenues for performing this function. Spread means the difference between the rate we obtain and the rate you receive.
- Please note the following security description abbreviations may appear on your statement: NON VTG for non-voting shares; RES VTG for restricted voting shares; SUB VTG for subordinate voting shares; DSC for securities which may be subject to a deferred sales charge; LL, LL2, LL3 or LL4 for securities which may be subject to a low load deferred sales charge.
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FOOTNOTES

- * - Indicates fully paid for securities registered in your name and held by us on your behalf.
- # - Part or all of the Book Cost on this security position has been provided by a source other than RBC Dominion Securities. As such, RBC Dominion Securities is not responsible for the completeness or accuracy of the information provided.
- 1 - Includes accrued interest.
- 2 - Part of or all of the Book Cost on this security position is unknown resulting in the use of market value. The market value applied was September 30, 2015 or later, depending on the transaction activity for this security position. Please contact your Investment Advisor to update the statement records.
- 3 - The Book Cost of this security is temporarily unavailable due to a pending corporate action event. Please contact your Investment Advisor for additional information.
- ° - Market value of non-prospectus qualified investment funds (each a "Fund"), disclosed on this statement, is calculated by the fund manager in arrears and may not reflect the actual net asset value from the previous calendar quarter. This market value is an estimate and excludes any unrealized gain / loss on the underlying positions of the Funds for the current calendar quarter.
- ✕ - The Book Cost of this security cannot be determined. Please contact your Investment Advisor for additional information.
- ** - Segregated Funds are included in the Total Value of Mutual Funds.
- *** - Converted U.S. dollar contributions or withdrawals are included in your plan summary.
- 4 - This security may be subject to a deferred sales charge at the time that it is sold.
- " - There is no active market for this security so its market value has been estimated.

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RBC Dominion Securities Inc. CANADIAN DOLLAR ACCOUNT STATEMENT

Statement for October 1 to December 31, 2021

Page 1 of 1

PORTFOLIO REVIEW

Your Account Number:

722-21569-1-6

INVESTMENT RETURN	Current Quarter (Oct. 1, 2021 - Dec. 31, 2021)	Year-to-Date (Jan. 1, 2021 - Dec. 31, 2021)	5 Year (Jan. 1, 2017 - Dec. 31, 2021)
Interest	0.00	15,736.25	71,954.03
Dividends	0.00	0.00	0.00
Managed Fund Distributions	0.00	0.00	0.00
Other Distributions	0.00	0.00	0.00
Change in Market Value	3,137.92	-1,312.06	2,786.93
Total Investment Return	3,137.92	14,424.19	74,740.96

CAPITAL REVIEW	Current Quarter (Oct. 1, 2021 - Dec. 31, 2021)	Year-to-Date (Jan. 1, 2021 - Dec. 31, 2021)	5 Year (Jan. 1, 2017 - Dec. 31, 2021)
Beginning Portfolio Value	874,537.96	863,251.69	502,934.92
Deposits/Transfer Ins	0.00	0.00	300,000.00
Withdrawals/Transfer Outs	0.00	0.00	0.00
Total Investment Return	3,137.92	14,424.19	74,740.96
Ending Portfolio Value	877,675.88	877,675.88	877,675.88

For the current quarter:

Your Beginning Portfolio Value includes accrued interest of 2,583.93.

Your Ending Portfolio Value includes accrued interest of 5,721.85.

This statement should not be used for income tax reporting purposes.

(over)

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UNDERSTANDING YOUR PORTFOLIO REVIEW

Your Portfolio Review provides a summary of the activity within your portfolio over various time periods. The definitions of the various terms included in this statement are listed below.

INVESTMENT RETURN

This section summarizes the Total Investment Return of your portfolio, in dollar terms, over various time periods. The components of your Total Investment Return include:

Interest - Includes interest payments paid to you from investments such as bonds, debentures, guaranteed investment certificates, term deposits, and cash balances in accounts. Interest income earned on discounted securities, such as strip bonds, treasury bills, bankers acceptances and commercial paper, are not included in this category. Interest income that accrues from such discounted securities is reflected in the category listed below titled, "Change in Market Value".

Dividends - Includes dividends paid to you from common and preferred shares.

Managed Fund Distributions - Includes distributions paid to you from investments such as mutual funds, pooled funds and segregated funds of life insurance companies.

Other Distributions - Includes distributions paid to you from any other investment not covered in the previous categories such as Real Estate Investment Trusts, Royalty Trusts and Income Trusts.

Change in Market Value - Includes the change in market value of all the securities, including cash balances, within your portfolio between the end of the previous period and the end of the current period.

Total Investment Return - The Total Investment Return on your portfolio. This value is calculated after all management fees and commissions.

CAPITAL REVIEW

This section summarizes the change in value of your portfolio over various time periods. The components that contribute to your change in portfolio value include:

Beginning Portfolio Value - Market value of your portfolio, including accrued interest, at the end of the previous period. The value of accrued dividends are not included in this value.

Deposits/Transfer Ins - The value of all cash and/or securities deposited to your portfolio, including currency transfers and cash and/or securities transferred in from other RBCDS accounts.

Withdrawals/Transfer Outs - The value of all cash and/or securities withdrawn from your portfolio, including currency transfers and cash and/or securities transferred out to other RBCDS accounts.

Withholding Tax - Various sources of income earned in portfolios may be subject to withholding taxes. These include withdrawals from registered accounts such as Registered Retirement Savings Plans (RRSPs) and Registered Retirement Income Funds (RRIFs) and income received from foreign investments.

Total Investment Return - The Total Investment Return on your portfolio. This value is calculated after all management fees and commissions. This value is calculated in the "Investment Return" section of this Portfolio Review.

Ending Portfolio Value - Market value of your portfolio, including accrued interest, at the end of the current period. The value of accrued dividends are not included in this value.

Definition of Time Periods:

Current Quarter:	Refers to the 3-month period ending as of the indicated reporting date.
Year-to-Date:	Refers to the period between January 1st of the current year and the indicated reporting date.
5 Year:	Refers to the 60-month period ending as of the indicated reporting date.
Since:	Refers to the period between the date on which your account was funded and the indicated reporting date.

Should you have any questions, regarding this statement, please contact your Investment Advisor.



Wealth Management
Dominion Securities

**MOUNTAIN VIEW REGIONAL WASTE
COMMISSION**

Investment Account
722-21569

Advisory Team

Investment advisor(s):
Dustin Eckstrand
403-341-8866

Team member(s):
Melissa Rhodes
403-341-7407

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01040



MOUNTAIN VIEW REGIONAL WASTE
COMMISSION
PO BOX 2130
1414-16 STREET
DIDSBURY AB T0M 0W0



RBC Dominion Securities Inc.

Annual investment performance report

For the period from January 1, 2021 to December 31, 2021

This report shows how your account has performed using a money-weighted rate of return net of charges and taxes where applicable. It can help you assess your progress toward meeting your investment goals.

Your Canadian dollar account

Change in account value

This table is a summary of the activity in your account. It shows how the value of your account has changed based on the type of activity.

	Past 1 year	Since Sep 7, 2016
Beginning market value	863,251.69	0.00
Deposits and transfers-in	0.00	800,000.00
Withdrawals and transfers-out	0.00	0.00
Net investment return	14,424.19	77,675.88
Ending market value at December 31, 2021 (CAD)	877,675.88	877,675.88

Ending market value includes accrued adjustments and may differ from the value reported on your December month-end account statement.

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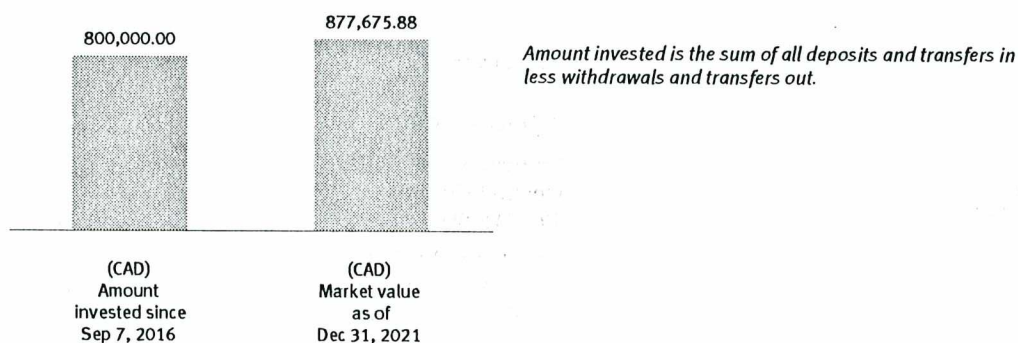
Branch manager: Daniel Backman 403-341-8850
Toll Free: 1-800-663-6087 Fax: 403-341-8887

Branch address: Suite 300-4900 50th Street Red Deer, Alberta T4N 1X7 403-341-8888

Page 1 of 2



Summary of amount invested compared to market value



Money-weighted rate of return

Past 1 year	Past 3 years	Past 5 years	Past 10 years	Since Sep 7, 2016
1.67%	1.81%	1.84%	-	1.84%

Additional notes:

Returns were calculated net of any charges deducted from this account for advice, transaction and operating charges.

The information in this report is based on trade date and starting in 2020, the market values include accrued income (where available), whereas your custody statement is based on settlement date and accrued interest (where available) only. As such, there may be differences in market value. In addition, the annual report on charges and compensation is reported on a settlement date basis and as a result there may be differences between the total amount of charges used to calculate net returns and the total amount of charges reported in your report on charges and compensation.

Money-weighted rate of return calculation methodology is used to calculate the total percentage return. The total percentage return means the cumulative realized and unrealized capital gains and losses of an investment, plus income from the investment, over a specified period of time, expressed as a percentage, and annualized for periods greater than one year. The method takes into account changes in the value of your investments, dividends and interest you earned, fees that you paid, and the amount and timing of your contributions and withdrawals. This type of calculation is also sometimes referred to as an internal rate of return.

Money-weighted rates of return are only calculated from January 1, 2016 onwards.

In addition to this Annual Investment Performance Report, you may also receive an Annual Charges and Compensation Report. Contact your Investment Advisor / Portfolio Manager, as applicable, for details.

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**MOUNTAIN VIEW REGIONAL WASTE
COMMISSION**

Investment Account
722-21569

Advisory Team

Investment advisor(s):
Dustin Eckstrand
403-341-8866

Team member(s):
Melissa Rhodes
403-341-7407

MOUNTAIN VIEW REGIONAL WASTE
COMMISSION
PO BOX 2130
1414-16 STREET
DIDSBURY AB T0M 0W0



RBC Dominion Securities Inc.

Annual charges and compensation report

For the period from January 1, 2021 to December 31, 2021

THIS REPORT IS NOT TO BE USED FOR TAX REPORTING PURPOSES.

This report summarizes the charges you paid directly to our firm and compensation our firm received from third parties related to this account over the past year. Costs reported include applicable sales taxes or goods and services taxes, unless otherwise explicitly disclosed.

Compensation our firm received from third parties (CAD)*

Trailing commission
GIC remuneration

1.23
2,389.31

**Total compensation our firm received from third
parties (CAD)**

2,390.54

** Compensation our firm
receives in connection with
some of the investment
products you have purchased
in your account.*

Additional notes:

The information contained in this report should not be used for tax reporting purposes.

The information in this report is based on settlement date for any trades. Investment management fees and other charges represent fees accrued by the account in the calendar year specified as the reportable period of this report.

Adjustments processed in this calendar year specified as the reportable period of this report are captured in this report and include any adjustments made during this period that pertained to a prior reporting period. For details, please contact your Investment Advisor and refer to your custody statement.

Charges and compensation are reported in the same currency in which they were paid.

The amount(s) set out in this report include(s) any applicable sales tax.

Branch manager: Daniel Backman 403-341-8850
Toll Free: 1-800-663-6087 Fax: 403-341-8887

Branch address: Suite 300-4900 50th Street Red Deer, Alberta T4N 1X7 403-341-8888

Additional notes - continued:

Operating charges are charges associated with the administration and investment management of your account and will vary dependent upon the account type, investments, and type of activities in your account.

If you have an A+ or Access account, a portion of the investment management cost collected by RBC Dominion Securities was paid to a third party(s).

Transaction charges are expenses incurred when you buy or sell an investment and include charges such as commissions, foreign exchange, spread and other processing fees.

Spread based revenue for performing foreign exchange transactions is not included on this report. For further details, please refer to our Client Account Agreements and Disclosure Documents.

For further information regarding the operating charges and transaction charges applicable to this account, please refer to the respective section in the RBC Dominion Securities Client Account Agreement.

This report contains a summary of charges and compensation attributed to this account.

In addition to this Annual Charges and Compensation Report, you may also receive an Annual Investment Performance Report. Contact your Investment Advisor / Portfolio Manager, as applicable, for details.

You may have also paid charges to a third party in connection with account activity. We have not reported these charges as they are not considered remuneration to our firm.

Investment funds pay investment fund managers a fee for managing their funds. These managers, as well as providers of certain other types of investments, pay us ongoing trailing commissions for the services and advice we provide you. The amount of the trailing commission may depend on the sales charge option you chose when you purchased the product. You are not directly charged these trailing commissions or the management fees. However, these fees reduce the amount of the fund's and/or investment's return to you. Information about management fees and other charges can be found in their respective prospectus or other offering documents.

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