

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION



**ANNUAL GENERAL MEETING AND
REGULAR MEETING OF
May 2nd, 2022**

Mountain View County Council Chambers

9:00 am Start Time



A G E N D A

Annual General Meeting & Regular Meeting

9:00 am – Monday, May 2nd, 2022

Mountain View County – Fallen Timber Room

ZOOM Video Conferencing:

Zoom Meeting ID: 871 1269 7968 Passcode: 319042

<https://us02web.zoom.us/j/87112697968?pwd=M1U2ejVnaWtqN2xPbHZDVWtCU0R6Zz09>

1.0 Call to Order - Chair

2.0 Agenda

- Additions or deletions of the agenda
- Adoption of Agenda

3.0 Minutes

- Confirmation of February 28th, 2022 Regular Meeting Minutes (Attached)

4.0 Business

4.1 2021 Presentation of Audited Financial Statements

- Metrix Group LLP review of financial statements

4.2 Business Arising from Prior Meetings

- Resolution #75-21: Bomag disposition
- Resolution #77-21: Biomass Energy Inc. Assessment
- Resolution# 09-22: Shredder Acquisition

4.3 Landfill Operations Report

- Landfill operations report to March 31st, 2022

4.4 Statement of Financial Results

- Financial performance to March 31st, 2022

4.5 Water Valley Transfer Station

- Discussion of offsite garbage issue

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).

- July 25th, 2022 – Regular Meeting
- September 26th, 2022 – Regular Meeting
- November 28th, 2022 – Regular Meeting

8.0 Adjournment



Mountain View Regional Waste Management Commission

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

MINUTES

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

1. CALL TO ORDER

Chair Greg Harris called the meeting to order at 9:04 a.m.

2. AGENDA

2.1 Addition or Deletions of the Agenda

6.0 Audit

2.2 Adoption of Agenda

Resolution #01-22

Moved by Bill Windsor
THAT the agenda for the February 28, 2022 Regular Meeting be adopted as amended.

CARRIED unanimous

3. ADOPTION OF MINUTES

3.1 Minutes of November 29, 2021 Organizational Meeting

Resolution #02-22

Moved by Richard Warnock
THAT the MVRWMC Board approve the minutes of the November 29, 2021 Organizational Meeting as presented.

CARRIED unanimous

**3.2 Minutes of
November 29, 2021
Regular Meeting**

Resolution #03-22

Moved by James Cummings
THAT the MVRWMC Board approve the minutes of the
November 29, 2021 Regular Meeting as presented.

CARRIED unanimous

4. BUSINESS

**4.1 Business
Arising from
Prior Meetings**

Resolution #04-22

Moved by Bill Windsor
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 #05-22

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

CARRIED unanimous

**4.3 Statement
Of Financial
Results**

Resolution #06-22

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

CARRIED unanimous

**4.4 Landfill
Compaction
Analysis**

Resolution #07-22

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

CARRIED unanimous

**4.5 2021 Audit Plan
And Engagement
Letter**

Resolution #08-22

Moved by Bill Windsor
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.

CARRIED unanimous

Break at 10:04 a.m. to 10:10 a.m.

- 4.6 2022 Capital Budget Amendment Shredder Acquisition** **Resolution #09-22**
Moved by James Cummings
THAT the MVRWMC Board authorize Administration to proceed with the financing agreement and acquisition of a Tana 440DT shredder, AND;
i. Purchase price not to exceed \$1,000,000
ii. Minimum trade-in valuation of \$200,000 for the Bomag
iii. Allocation of \$300,000 from recycle reserves for down-payment
iv. Financing residual \$590,000 over a 10-year period, with debt financing expenses not to exceed \$8,000 per month.
- CARRIED unanimous

5. REPORTS

- 5.1 CAO Report** **Resolution #10-22**
Moved by Sheldon Ball
THAT the MVRWMC Board accept as information the CAO report for the period from November 23, 2021 through February 22, 2022.
- CARRIED unanimous

6. CONFIDENTIAL ITEMS

- 6.1 In-Camera Session** **Resolution #11-22**
Richard Warnock made a motion to go in-camera at 11:44 a.m.
- CARRIED unanimous
- Resolution #12-22**
Richard Warnock made a motion to come out of camera at 11:49 a.m.
- CARRIED unanimous

7. NEXT MEETINGS, EVENTS

- 7.1 April 25, 2022 Annual General Meeting – 9:00 a.m. Mountain View County Office**
- 7.2 April 25, 2022 Regular Meeting – Following Annual General Meeting, Mountain View County Office**
- 7.3 July 25, 2022 Regular Meeting – 9:00 a.m. Mountain View County Office**
- 7.4 September 26, 2022 Regular Meeting – 9:00 a.m. Mountain View County Office**
- 7.5 November 28, 2022 Organizational Meeting – 9:00 a.m. Mountain View County Office**
- 7.6 November 28, 2022 Regular Meeting – Following Organizational Meeting, Mountain View County Office**

8. ADJOURNMENT

Greg Harris adjourned the Regular Meeting of February 28, 2022 at 11:50 a.m.

Chair

CAO

DRAFT



Mountain View Regional Waste Management Commission

Request for Decision

Meeting Date: May 2nd, 2022

Reference: 100/2022.02

TITLE: 4.1 – 2021 Audited Financial Statements

RECOMMENDATION:

THAT the MVRWMC Board accept the Audited financial statements for the year ending December 31st, 2021, as presented by the Commission's independent auditors Metrix LLP.

Presentation of 2021 Draft Financial Statements

The draft of the audited financial statements, and audit finding report are attached for the Board's review. These statements are prepared by management and reflect the financial position of the Commission as at December 31st, 2021.

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

Upon review of both the draft audited financial statements, and the 2021 audit finding letter, Administration recommends the board accept the financial statements to be filed with the Municipal Affairs as required by the provisions of the MGA.

Attachments:

1. Metrix Group LLP – 2021 Financial Audit Overview Presentation
2. Draft Audited Financial Statements as at December 31st, 2021.
3. Metrix Group LLP – 2021 Audit Findings Report
4. Management Representation Letter
5. Management Responsibility for Financial Reporting

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

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION

2021 PRESENTATION TO THE BOARD



METRIX GROUP LLP

CHARTERED PROFESSIONAL
ACCOUNTANTS

Jeff Alliston, CPA, CA
Partner

AUDIT OVERVIEW

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

INDEPENDENT AUDITORS' REPORT

□ OUR OPINION

- PRESENT FAIRLY IN ALL MATERIAL RESPECTS

□ BASIS FOR OPINION

- IN ACCORDANCE WITH CANADIAN GAAS

□ RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE

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

□ AUDITORS' RESPONSIBILITIES FOR THE AUDIT

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

STATEMENT OF FINANCIAL POSITION

		2021	2020
FINANCIAL ASSETS			
Cash		\$ 736,297	\$ 2,242,418
Accounts receivable		527,671	364,891
Investments		877,672	863,234
	A	<u>2,141,640</u>	<u>3,470,543</u>
LIABILITIES			
Accounts payable and accrued liabilities		222,145	183,465
Long term debt		337,600	532,638
Landfill closure and post-closure costs		610,113	642,965
	B	<u>1,169,858</u>	<u>1,359,068</u>
NET FINANCIAL ASSETS	A - B	C <u>971,782</u>	<u>2,111,475</u>
NON-FINANCIAL ASSETS			
Tangible capital assets		5,240,957	3,783,830
Inventory for consumption		4,101	6,869
Prepaid expenses and deposits		36,973	18,625
	D	<u>5,282,031</u>	<u>3,809,324</u>
ACCUMULATED SURPLUS	C+D	<u>\$ 6,253,813</u>	<u>\$ 5,920,799</u>

LONG TERM DEBT

	2021	2020
Debentures	\$ 337,600	\$ 532,638
	\$ 337,600	\$ 532,638
Principal repayments required within 12 months	\$ 72,328	\$ 195,038
Principal repayments required beyond 12 months	265,272	337,600
Portion of total liability remaining to be recognized	\$ 337,600	\$ 532,638

DEBT LIMIT

	2021	2020
Total debt limit	\$ 8,227,904	\$ 7,418,300
Total debt	(337,600)	\$ (532,638)
Amount of debt limit unused	7,890,304	6,885,662
Debt servicing limit	\$ 1,439,883	\$ 1,298,203
Debt servicing	(78,979)	(203,940)
Amount of debt servicing limit unused	\$ 1,360,904	\$ 1,094,263

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LANDFILL RECLAMATION LIABILITY

	2021	2020
Estimated closure costs	\$ 548,427	\$ 591,400
Estimated post-closure costs	641,959	757,350
Estimated total liability	\$ 1,190,386	\$ 1,348,750
Percentage of liability accrued by Commission	51.25%	47.67%
Amount accrued by the Commission	\$ 610,113	\$ 642,965
Estimated liability still to be accrued	\$ 580,273	\$ 705,785

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NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS

	Opening Balance	Additions	Disposals	Amortization	Adjustments	Ending Balance
Land	\$ 916,673	\$ -	\$ (298,456)	\$ -	\$ -	\$ 618,217
Buildings	815,186	-	(991,353)	464,706	-	288,539
Land Improvements	996,151	1,776,968	(23,730)	(494,787)	-	2,254,602
Vehicles	53,905	189,285	(175,729)	126,354	-	193,815
Machinery & Equipment	1,001,915	1,138,794	(78,513)	(176,412)	-	1,885,784
	\$ 3,783,830	\$ 3,105,047	\$ (1,567,781)	\$ (80,139)	\$ -	\$ 5,240,957

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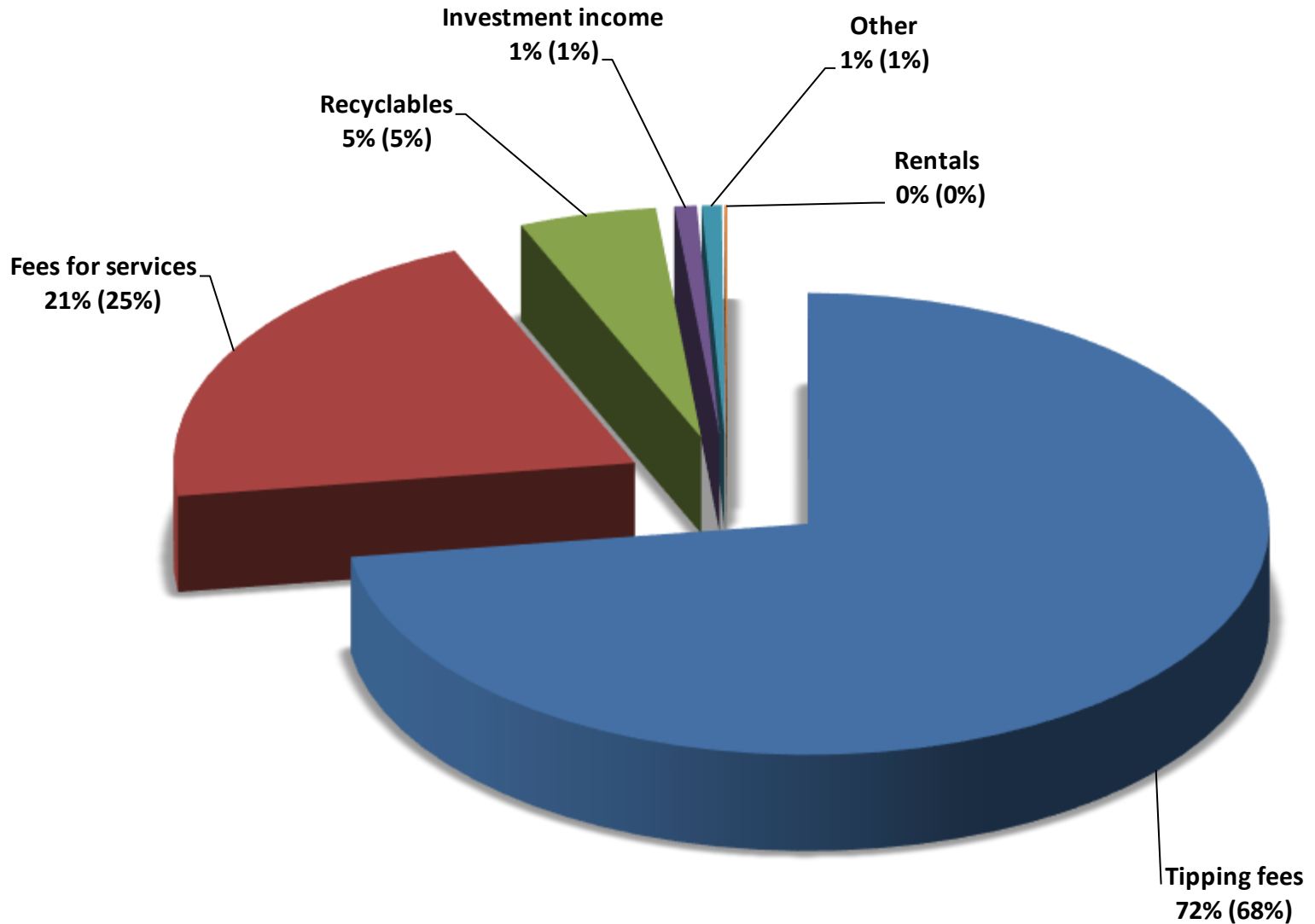
ACCUMULATED SURPLUS

	2021	2020
Unrestricted surplus	\$ 114,391	\$ 1,458,543
Restricted surplus		
Landfill closure and post closure reserve	854,067	829,066
Capital reserve	150,342	150,342
Recycling reserve	231,656	231,656
Total reserves	1,236,065	1,211,064
Equity in Tangible Capital Assets	4,903,357	3,251,192
BALANCE, END OF YEAR	\$ 6,253,813	\$ 5,920,799

OPERATING REVENUE

	2021 (Budget)	2021 (Actual)	2020 (Actual)
REVENUE			
Tipping fees	\$ 2,191,072	\$ 2,991,120	\$ 2,519,981
Fees for service	860,033	860,011	943,125
Recyclables	133,379	198,304	186,354
Investment income	15,000	32,051	37,142
Other	12,000	28,666	18,748
Rentals	-	3,800	3,800
	<u>\$ 3,211,484</u>	<u>\$ 4,113,952</u>	<u>\$ 3,709,150</u>

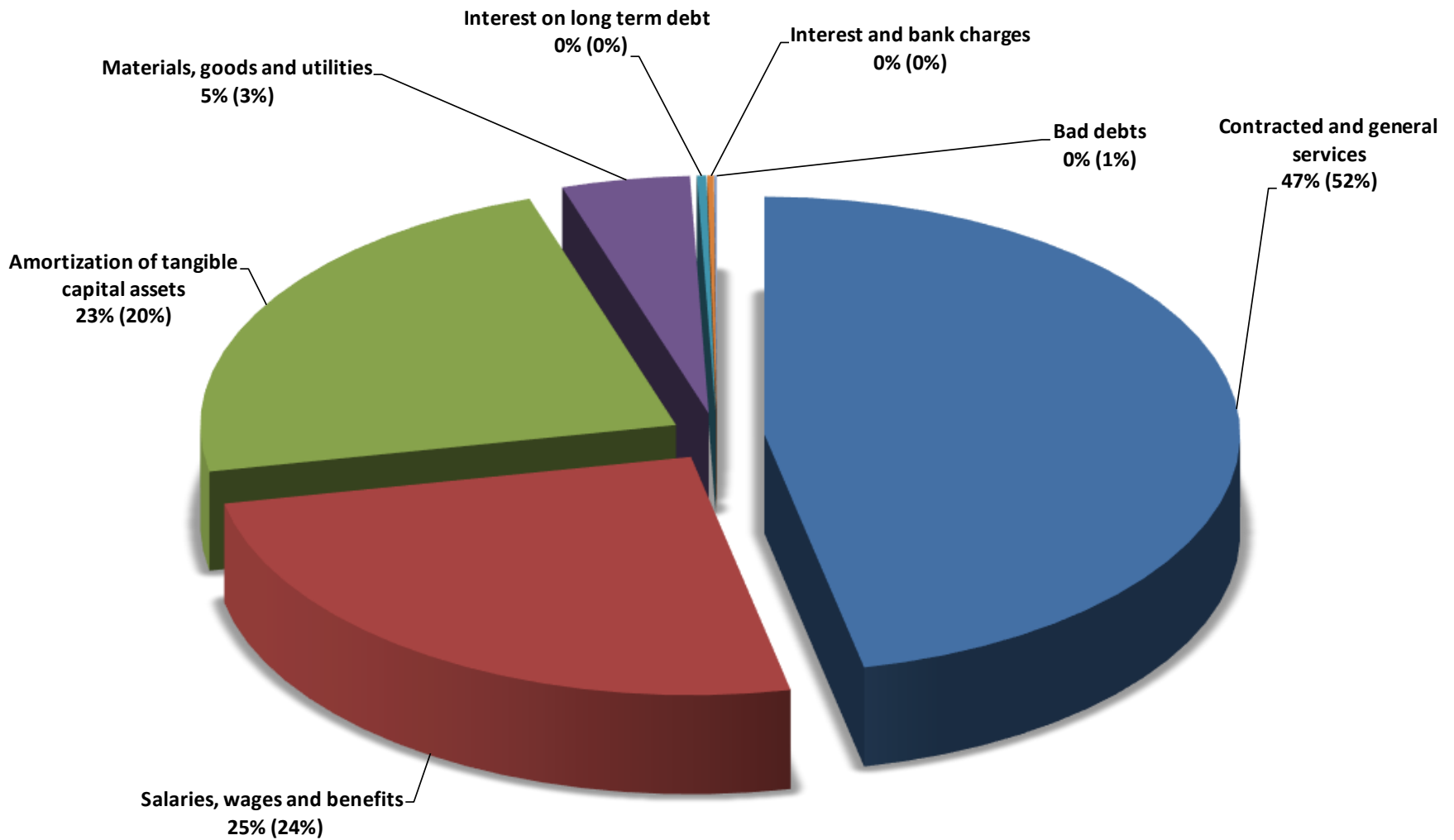
OPERATING REVENUE



EXPENSES BY OBJECT

	2021 (Budget)	2021 (Actual)	2020 (Actual)
EXPENSES			
Contracted and general services	\$ 1,644,747	\$ 1,674,587	\$ 1,485,561
Salaries, wages and benefits	872,037	905,267	680,859
Amortization of tangible capital assets	207,557	831,275	549,352
Materials, goods and utilities	196,000	156,482	92,227
Interest on long term debt	10,000	11,393	13,132
Interest and bank charges	18,589	8,123	10,234
Bad debts	1,000	3,143	7,377
	<u>\$ 2,949,930</u>	<u>\$ 3,590,270</u>	<u>\$ 2,838,742</u>

EXPENSES BY OBJECT



OTHER INCOME

	2021 (Budget)	2021 (Actual)	2020 (Actual)
ANNUAL SURPLUS BEFORE OTHER INCOME (EXPENSES)	\$ 261,554	\$ 523,682	\$ 870,408
OTHER INCOME (EXPENSES)			
Landfill closure and post-closure provision	(25,000)	32,852	(45,894)
Loss on disposal of tangible capital assets	-	(223,520)	-
	(25,000)	(190,668)	(45,894)
ANNUAL SURPLUS	236,554	333,014	824,514
ACCUMULATED SURPLUS, BEGINNING OF YEAR	5,920,799	5,920,799	5,096,285
ACCUMULATED SURPLUS, END OF YEAR	\$ 6,157,353	\$ 6,253,813	\$ 5,920,799

SUMMARY

- ❑ **ANNUAL SURPLUS**

\$333,014 (2020 – \$824,514)

- ❑ **NET FINANCIAL ASSETS**

\$971,782 (2020 – \$2,111,475)

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

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

- ❑ **THANK YOU TO MANAGEMENT & STAFF**

- ❑ **QUESTIONS?**

**MOUNTAIN VIEW REGIONAL WASTE
MANAGEMENT COMMISSION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

DRAFT

INDEPENDENT AUDITORS' REPORT

To the Members of Mountain View Regional Waste Management Commission

Opinion

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

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Commission as at December 31, 2021, the results of its operations, changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

(continues)



Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Chartered Professional Accountants

Edmonton, Alberta
May 2, 2022

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

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

Michael Wuetherick
Chief Administrative Officer

May 2, 2022

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION

Statement of Financial Position

For the Year Ended December 31, 2021

	<u>2021</u>	<u>2020</u>
FINANCIAL ASSETS		
Cash (Note 2)	\$ 736,297	\$ 2,242,418
Accounts receivable (Note 3)	527,671	364,891
Investments (Note 4)	<u>877,672</u>	<u>863,234</u>
	<u>2,141,640</u>	<u>3,470,543</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 5)	222,145	183,465
Long term debt (Note 6)	337,600	532,638
Landfill closure and post-closure costs (Note 7)	<u>610,113</u>	<u>642,965</u>
	<u>1,169,858</u>	<u>1,359,068</u>
NET FINANCIAL ASSETS	<u>971,782</u>	<u>2,111,475</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	5,240,957	3,783,830
Inventory for consumption	4,101	6,869
Prepaid expenses and deposits	<u>36,973</u>	<u>18,625</u>
	<u>5,282,031</u>	<u>3,809,324</u>
ACCUMULATED SURPLUS (Note 9)	<u>\$ 6,253,813</u>	<u>\$ 5,920,799</u>

ON BEHALF OF THE BOARD:

Director

Director

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION
Statement of Operations and Accumulated Surplus
For the Year Ended December 31, 2021

	<u>2021</u> (Budget) (Note 15)	<u>2021</u> (Actual)	<u>2020</u> (Actual)
REVENUE			
Tipping fees	\$ 2,191,072	\$ 2,991,120	\$ 2,519,981
Fees for service	860,033	860,011	943,125
Recyclables	133,379	198,304	186,354
Other	15,000	32,051	18,748
Investment income	12,000	28,666	37,142
Rentals	<u>-</u>	<u>3,800</u>	<u>3,800</u>
	<u>3,211,484</u>	<u>4,113,952</u>	<u>3,709,150</u>
EXPENSES			
Contracted and general services	1,644,747	1,674,587	1,485,561
Salaries, wages and benefits	872,037	905,267	680,859
Amortization of tangible capital assets	207,557	831,275	549,352
Materials, goods and utilities	196,000	156,482	92,227
Interest and bank charges	10,000	11,393	10,234
Interest on long term debt	18,589	8,123	13,132
Bad debts	<u>1,000</u>	<u>3,143</u>	<u>7,377</u>
	<u>2,949,930</u>	<u>3,590,270</u>	<u>2,838,742</u>
ANNUAL SURPLUS BEFORE OTHER INCOME	<u>261,554</u>	<u>523,682</u>	<u>870,408</u>
OTHER INCOME (EXPENSES)			
Landfill closure and post-closure provision (Note 7)	(25,000)	32,852	(45,894)
Loss on disposal of tangible capital assets	<u>-</u>	<u>(223,520)</u>	<u>-</u>
	<u>(25,000)</u>	<u>(190,668)</u>	<u>(45,894)</u>
ANNUAL SURPLUS	236,554	333,014	824,514
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>5,920,799</u>	<u>5,920,799</u>	<u>5,096,285</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 6,157,353</u>	<u>\$ 6,253,813</u>	<u>\$ 5,920,799</u>

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION
Statement of Changes in Net Financial Assets
For the Year Ended December 31, 2021

	<u>2021</u> (Budget) (Note 15)	<u>2021</u> (Actual)	<u>2020</u> (Actual)
ANNUAL SURPLUS	\$ <u>236,554</u>	\$ <u>333,014</u>	\$ <u>824,514</u>
Acquisition of tangible capital assets	(2,967,000)	(3,105,047)	(72,701)
Proceeds on disposal of tangible capital assets	-	593,125	-
Amortization of tangible capital assets	207,557	831,275	549,352
Loss on disposal of tangible capital assets	<u>-</u>	<u>223,520</u>	<u>-</u>
	<u>(2,759,443)</u>	<u>(1,457,127)</u>	<u>476,651</u>
Use (acquisition) of inventory for consumption	-	2,768	(4,225)
Use (acquisition) of prepaid expenses and deposits	<u>-</u>	<u>(18,348)</u>	<u>11,146</u>
	<u>-</u>	<u>(15,580)</u>	<u>6,921</u>
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	<u>(2,522,889)</u>	<u>(1,139,693)</u>	<u>1,308,086</u>
NET FINANCIAL ASSETS, BEGINNING OF YEAR	<u>2,111,475</u>	<u>2,111,475</u>	<u>803,389</u>
NET FINANCIAL ASSETS (DEBT), END OF YEAR	\$ <u>(411,414)</u>	\$ <u>971,782</u>	\$ <u>2,111,475</u>

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

For the Year Ended December 31, 2021

	<u>2021</u>	<u>2020</u>
OPERATING ACTIVITIES		
Annual surplus	\$ 333,014	\$ 824,514
Amortization of tangible capital assets	831,275	549,352
Loss on disposal of tangible capital assets	<u>223,520</u>	<u>-</u>
	<u>1,387,809</u>	<u>1,373,866</u>
Change in non-cash working capital:		
Accounts receivable	(162,781)	(49,257)
Accounts payable and accrued liabilities	38,680	(25,622)
Landfill closure and post-closure costs	(32,852)	45,894
Inventory for consumption	2,768	(4,225)
Prepaid expenses and deposits	<u>(18,348)</u>	<u>11,146</u>
	<u>(172,533)</u>	<u>(22,064)</u>
	<u>1,215,276</u>	<u>1,351,802</u>
INVESTING ACTIVITIES		
Purchase of investments	(573,713)	(56,314)
Proceeds from disposal of investments	<u>559,276</u>	<u>30,941</u>
	<u>(14,437)</u>	<u>(25,373)</u>
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(3,105,047)	(72,701)
Proceeds on disposal of tangible capital assets	<u>593,125</u>	<u>-</u>
	<u>(2,511,922)</u>	<u>(72,701)</u>
FINANCING ACTIVITIES		
Repayment of long term debt	<u>(195,038)</u>	<u>(315,491)</u>
INCREASE (DECREASE) IN CASH DURING THE YEAR	(1,506,121)	938,237
CASH, BEGINNING OF YEAR	<u>2,242,418</u>	<u>1,304,181</u>
CASH, END OF YEAR	<u>\$ 736,297</u>	<u>\$ 2,242,418</u>

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION

Schedule 1

Schedule of Tangible Capital Assets

For the Year Ended December 31, 2021

	<u>Land</u>	<u>Buildings</u>	<u>Land Improvements</u>	<u>Vehicles</u>	<u>Machinery & Equipment</u>	<u>2021</u>	<u>2020</u>
COST:							
Balance, Beginning of Year	\$ 916,673	\$ 1,529,146	\$ 5,522,108	\$ 245,013	\$ 2,344,118	\$ 10,557,058	\$ 10,484,357
Acquisition of tangible capital assets	-	-	1,776,968	189,285	1,138,794	3,105,047	72,701
Disposal of tangible capital assets	<u>(298,456)</u>	<u>(991,353)</u>	<u>(23,730)</u>	<u>(175,729)</u>	<u>(78,513)</u>	(1,567,781)	-
Balance, End of Year	<u>618,217</u>	<u>537,793</u>	<u>7,275,346</u>	<u>258,569</u>	<u>3,404,399</u>	12,094,324	<u>10,557,058</u>
ACCUMULATED AMORTIZATION:							
Balance, Beginning of Year	-	713,960	4,525,957	191,108	1,342,203	6,773,228	6,223,876
Amortization	-	18,894	517,331	49,375	245,675	831,275	549,352
Accumulated amortization on disposals	<u>-</u>	<u>(483,600)</u>	<u>(22,544)</u>	<u>(175,729)</u>	<u>(69,263)</u>	(751,136)	-
Balance, End of Year	<u>-</u>	<u>249,254</u>	<u>5,020,744</u>	<u>64,754</u>	<u>1,518,615</u>	6,853,367	<u>6,773,228</u>
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	<u>\$ 618,217</u>	<u>\$ 288,539</u>	<u>\$ 2,254,602</u>	<u>\$ 193,815</u>	<u>\$ 1,885,784</u>	\$ 5,240,957	<u>\$ 3,783,830</u>

The cost of tangible capital assets included \$1,895,051 (2020 - \$118,083) of work in progress for which no amortization has been provided.

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION

Notes to Financial Statements

Year Ended December 31, 2021

PURPOSE OF COMMISSION

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

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity

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

(b) Basis of Presentation

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

(c) Revenue Recognition

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

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

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

Investment income is recognized as revenue in the period earned.

(d) Landfill Closure and Post-Closure Liability

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

(e) Pension Expenditure

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

(f) Use of Estimates

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

(Continues)

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION

Notes to Financial Statements

Year Ended December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Non-Financial Assets

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

I. Tangible Capital Assets

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

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

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

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

II. Contribution of Tangible Capital Assets

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

III. Leases

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

IV. Inventory

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

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Future Accounting Standard Pronouncements

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

I. Financial Statement Presentation

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

II. Foreign Currency Translation

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

III. Portfolio Investments

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

IV. Financial Instruments

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

V. Asset Retirement Obligations

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

VI. Revenue

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

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION

Notes to Financial Statements

Year Ended December 31, 2021

2. CASH

The Commission has a policy to restrict cash and investments sufficient to fund the landfill closure and post-closure liability. As at December 31, 2021 the landfill closure and post-closure liability is \$610,113 (2020 - \$642,965) as described in Note 7. The Commission plans to have sufficient cash and investments on hand to fund the liability at the time the sites are closed, however in the interim there may be times when cash and investments are less than the accrued closure and post-closure liability. Therefore, the Board has restricted additional cash and investments to cover future landfill closure and post-closure, capital and recycling reserves of \$1,236,065 (2020 - \$1,211,064) Note 9. As at December 31, 2021 the Commission had \$736,297 and \$877,672 in cash and investments totaling \$1,613,969 (2020 - \$3,105,652).

The Commission has access to an operating line of credit of \$100,000 bearing interest at prime plus 0.25%. There was no amount withdrawn for 2021 or 2020.

3. ACCOUNTS RECEIVABLE

	<u>2021</u>	<u>2020</u>
Goods and Services Tax recoverable	\$ 297,095	\$ 60,374
Trade	<u>284,803</u>	<u>355,601</u>
	581,898	415,975
Allowance for doubtful accounts	<u>(54,227)</u>	<u>(51,084)</u>
	<u>\$ 527,671</u>	<u>\$ 364,891</u>

4. INVESTMENTS

	<u>2021</u>	<u>2020</u>
Guaranteed investment certificates	<u>\$ 877,672</u>	<u>\$ 863,234</u>

Guaranteed investment certificates maturing between April 2022 and September 2023 (2020 - September 2021 to April 2022), with interest rates varying between 0.85% and 1.98% (2020 - 0.70% and 1.95%), with an option to convert to cash with monetary penalty. The purpose of this investment is to cover future landfill closure and post-closure liabilities.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2021</u>	<u>2020</u>
Trade payables	\$ 185,243	\$ 131,862
Vacation accrual	31,428	28,532
Wages payable	<u>5,474</u>	<u>23,071</u>
	<u>\$ 222,145</u>	<u>\$ 183,465</u>

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION

Notes to Financial Statements

Year Ended December 31, 2021

6. LONG TERM DEBT

			<u>2021</u>	<u>2020</u>
Debentures	Rate	Maturing		
Province of Alberta	2.081%	March 2026	\$ 337,600	\$ 408,446
Province of Alberta	1.238%	June 2021	<u>-</u>	<u>124,192</u>
			<u>\$ 337,600</u>	<u>\$ 532,638</u>

Principal and interest payments are due as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 72,328	\$ 6,651	\$ 78,979
2023	73,841	5,138	78,979
2024	75,386	3,593	78,979
2025	76,963	2,016	78,979
2026	<u>39,082</u>	<u>407</u>	<u>39,489</u>
	<u>\$ 337,600</u>	<u>\$ 17,805</u>	<u>\$ 355,405</u>

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

	<u>2021</u>	<u>2020</u>
Total debt limit	\$ 8,227,904	\$ 7,418,300
Total debt	<u>(337,600)</u>	<u>(532,638)</u>
Total debt limits available	<u>\$ 7,890,304</u>	<u>\$ 6,885,662</u>
Service on debt limit	\$ 1,439,883	\$ 1,298,203
Service on debt	<u>(78,979)</u>	<u>(203,940)</u>
Service on debt limit available	<u>\$ 1,360,904</u>	<u>\$ 1,094,263</u>

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

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION

Notes to Financial Statements

Year Ended December 31, 2021

7. LANDFILL CLOSURE AND POST CLOSURE COSTS

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

The estimated total liability is based on the sum of discounted future cash flows for closure and post-closure activities for 25 years after closure using a discount rate of 3.46% (2020 - 2%) and assuming annual inflation of 2% (2020 - 2%).

The accrued liability portion is based on the cumulative capacity used at year end compared to the estimated total landfill capacity. The total capacity of the site is estimated at 1.344 million cubic metres. The estimated remaining capacity of the landfill site is 0.655 (2020 - 0.703) million cubic metres. The existing landfill is expected to reach capacity in approximately the year 2040.

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

	<u>2021</u>	<u>2020</u>
Estimated closure costs	\$ 548,427	\$ 591,400
Estimated post-closure costs	<u>641,959</u>	<u>757,350</u>
Estimated total liability	<u>\$ 1,190,386</u>	<u>\$ 1,348,750</u>
Percentage of liability accrued by the Commission	<u>51.25%</u>	<u>47.67%</u>
Amount accrued by the Commission	<u>\$ 610,113</u>	<u>\$ 642,965</u>
Estimated liability still to be accrued	<u>\$ 580,273</u>	<u>\$ 705,785</u>

8. EQUITY IN TANGIBLE CAPITAL ASSETS

	<u>2021</u>	<u>2020</u>
Tangible capital assets (<i>Schedule 1</i>)	\$ 12,094,324	\$ 10,557,058
Accumulated amortization (<i>Schedule 1</i>)	<u>(6,853,367)</u>	<u>(6,773,228)</u>
Long-term debt (<i>Note 6</i>)	<u>(337,600)</u>	<u>(532,638)</u>
	<u>\$ 4,903,357</u>	<u>\$ 3,251,192</u>

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION

Notes to Financial Statements

Year Ended December 31, 2021

9. ACCUMULATED SURPLUS

	<u>2021</u>	<u>2020</u>
Unrestricted surplus	\$ <u>114,391</u>	\$ <u>1,458,543</u>
Restricted surplus		
Landfill closure and post closure reserve	<u>854,067</u>	829,066
Recycling reserve	<u>231,656</u>	231,656
Capital reserve	<u>150,342</u>	<u>150,342</u>
Total reserves (<i>Note 2</i>)	<u>1,236,065</u>	<u>1,211,064</u>
Equity in tangible capital assets	<u>4,903,357</u>	<u>3,251,192</u>
	<u>\$ 6,253,813</u>	<u>\$ 5,920,799</u>

10. RELATED PARTY TRANSACTIONS

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

As at December 31, 2021, included in accounts receivable is \$19,267 (2020 - \$18,664) due from the member municipalities. As at December 31, 2021, included in accounts payable is \$11 (2020 - \$NIL) due to member municipalities. The amounts owing are unsecured with no specific terms of repayment and bear interest as may be determined from time to time.

In 2021, \$1,182,060 (2020 - \$1,209,485) of the Commission's operating revenue came from the six member municipalities, either from requisitions or for the services provided by the Commission.

In 2021, \$13,904 (2020 - \$16,328) of the Commission's operating expenses was paid to the Town of Olds, Mountain View County and the Town of Didsbury.

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

11. LOCAL AUTHORITIES PENSION PLAN

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

The Commission is required to make current service contributions to LAPP of 9.39% (2020 - 9.39%) of pensionable earnings up to the Canada Pension Plan year's maximum pensionable earnings and 13.84% (2020 - 13.84%) for the excess. Employees of the Commission are required to make current service contributions of 8.39% (2020 - 8.39%) of pensionable earnings up to the year's maximum pensionable earnings and 12.84% (2020 - 12.84%) on pensionable earnings above this amount.

Total current and past service contributions made by the Commission to LAPP in 2021 were \$30,326 (2020 - \$33,111). Total current and past service contributions made by the employees of the Commission to the LAPP in 2021 were \$28,866 (2020 - \$29,906).

At December 31, 2020, LAPP disclosed an actuarial surplus of \$4.96 billion (2019 - \$7.91 billion).

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION

Notes to Financial Statements

Year Ended December 31, 2021

12. SALARIES AND BENEFITS DISCLOSURE

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

	<u>Salary (1)</u>	<u>Benefits (2)</u>	<u>2021 Total</u>	<u>2020 Total</u>
Board members:				
Councillor Overwater	\$ 1,800	\$ 224	\$ 2,024	\$ 2,328
Councillor Harris	600	182	782	900
Councillor Reid	600	106	706	525
Councillor Green	600	35	635	750
Councillor Windsor	600	22	622	750
Councillor Warnock	450	126	576	-
Councillor Leslie (3)	<u>75</u>	<u>-</u>	<u>75</u>	<u>750</u>
	<u>\$ 4,725</u>	<u>\$ 695</u>	<u>\$ 5,420</u>	<u>\$ 6,003</u>

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

(2) Mileage paid to councillors.

(3) Former councillor.

13. FINANCIAL INSTRUMENTS

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

(a) Credit Risk

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

(B) Interest Rate Risk

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

14. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board and Management.

MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION

Notes to Financial Statements

Year Ended December 31, 2021

15. BUDGET FIGURES

The 2021 budget figures which appear in these financial statements were approved by the Board on July 27, 2020. The amended budget prepared by the Commission reflects all activities including capital projects and reserves for future use. The reconciliation below is provided to encompass these items and is provided for information purposes only.

	<u>2021</u> (Budget)	<u>2021</u> (Actual)	<u>2020</u> (Actual)
Annual surplus	\$ 236,554	\$ 333,014	\$ 824,514
Add back (deduct):			
Net transfers (to) from reserves	2,925,484	(25,000)	-
Proceeds on disposal of tangible capital assets	-	593,125	-
Principal debt repayments	(195,038)	(195,038)	(315,491)
Acquisition of tangible capital assets	<u>(2,967,000)</u>	<u>(3,105,047)</u>	<u>(72,701)</u>
Annual Surplus (deficit)	\$ <u>-</u>	\$ <u>(2,398,946)</u>	\$ <u>436,322</u>



METRIX GROUP LLP

CHARTERED PROFESSIONAL
ACCOUNTANTS

Mountain View Regional Waste Management Commission

Audit Findings Report

For the year-ended December 31, 2021

May 2, 2022



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

Executive Summary

Purpose of this report

We are pleased to provide you with our audit findings report for Mountain View Regional Waste Management Commission (the “Commission”) for the year-ended December 31, 2021.

The purpose of this report is to:

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

Independence

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

Finalizing the audit

As of May 2, 2022, we have substantially completed the audit of the Commission’s financial statements with the exception of:

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

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

Changes from the audit plan

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

Responsibilities

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

Our responsibilities

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

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

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

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

Responsibilities of management and those charged with governance

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

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

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

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

Materiality

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

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

The auditors' determination of materiality is a matter of professional judgement and is affected by the auditors' perception of the financial information needs of users of the financial statements. In planning our audit, we have concluded that a materiality level of 3% of operating expenses (\$90,000) is appropriate. However, we anticipate that management will record any adjustments that we propose that are of a non-trivial nature.

Audit Results

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

Area of focus	Audit risk, our response and findings
<p>Cash</p>	<p><i>Risk</i></p> <ul style="list-style-type: none"> ○ Due to the nature of cash, it is subject to a higher level of procedures due to the risk of fraud. ○ Cash represents a significant balance of the Commission’s assets. <p><i>Our response</i></p> <ul style="list-style-type: none"> ○ We have confirmed directly with the Commission’s financial institution the bank balances as part of our procedures performed over bank reconciliations. ○ We have tested significant reconciling items recorded in the bank reconciliation. <p>No significant findings have been identified, however; we have identified other matters regarding bank reconciliations that we have noted below in our Other Matters section.</p>
<p>Accounts Receivable (including Due from Commission Members)</p>	<p><i>Risk</i></p> <ul style="list-style-type: none"> ○ Receivables are uncollectible. ○ Non-existent receivables have been recorded or are inaccurately recorded. ○ Revenues related to the year ended December 31, 2021 have not been accrued for. <p><i>Our response</i></p> <ul style="list-style-type: none"> ○ We have updated our understanding of the Commission’s policies regarding collections and provisions. ○ We have tested subsequent receipts of receivable balances outstanding at year-end. ○ Where required, we have performed additional substantive procedures to obtain appropriate audit evidence. ○ We have performed substantive analytical procedures to assess the reasonability of receivables recorded. <p>No significant findings have been identified, however, we have noted that the subledger did not agree to the general ledger balance. Please see comments below in our Other Matters section.</p>

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

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

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

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

Significant Findings

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

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

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

Internal Controls

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

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

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

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

Significant Difficulties Encountered During the Audit

We encountered no significant difficulties during our audit that should be brought to the attention of the Board. However, we did encounter issues with receiving the year-end documents in a timely manner, which delayed the audit process. Some of the working papers that we received had issues, which are further addressed in the Other Matters section below.

Management Representation

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

Other Matters

Bank Reconciliation

During our audit, we noted that the Commission's December 31, 2021, bank reconciliation did not reconcile to the general ledger balance. While we did note that earlier months had reconciled to the general ledger, we recommend that management identify the items causing the variance and correct it in 2022.

Accounts Receivable ("AR") and Accounts Payable ("AP") Subledgers

While completing our audit procedures over accounts receivable and accounts payable, we discovered that the AR and AP subledger reports did not agree to the general ledger balances.

We recommend that the variances be investigated and adjustments made directly to the AR or AP general ledger accounts in order to correct the variance.

Adjustments

Uncorrected Misstatements

The total unrecorded misstatements noted during the audit amounted to a \$46,396 under-statement of the Commission's annual surplus for the year ended December 31, 2021.

Amount of over (under) misstatement				
Description	Assets	Liabilities	Annual Surplus	Accumulated Surplus
To reallocate 2020 expenses recorded in 2021	\$ -	\$ -	\$ (4,968)	\$ -
To reallocate debit balances in payables to receivables	(16,910)	(16,910)	-	-
To removed 2020 bonus paid out in 2021 fiscal year	-	-	(44,598)	-
To record difference in bank reconciliation	3,170	-	3,170	3,170
Total unrecorded misstatements	\$ (13,740)	\$ (16,910)	\$ (46,396)	\$ 3,170

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

Appendix 1: Required Communications

We have been engaged to audit the financial statement of the Commission for the year ending December 31, 2021.

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

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

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

We are not aware of any relationships between the Commission and ourselves that, in our professional judgement, may reasonably be thought to bear on our independence that have occurred from January 1, 2021 to May 2, 2022.

Appendix 2: Management Representation Letter

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May 2, 2022

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

Dear Sir:

Re: Management representations letter

This representation letter is provided in connection with your audit of the financial statements of Mountain View Regional Waste Management Commission for the year ended December 31, 2021, for the purpose of you expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian public sector accounting standards.

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

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

1. Financial Statements

We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated February 28, 2022 for:

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

2. Fraud and Non Compliance

We have disclosed to you:

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

2. Fraud and Non Compliance (continued)

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

3. Related Parties

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

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

4. Estimates

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

5. Subsequent Events

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

6. Commitments and Contingencies

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

7. Adjustments

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

8. Accounting policies

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

9. Contractual compliance

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

10. Direct liabilities

We have recorded in the accounts all known liabilities of our Commission as at December 31, 2021 except for trivial amounts.

11. Future plans

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

12. Liabilities and contingencies

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

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

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

14. Carrying value

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

15. Litigation

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

16. Contractual agreements

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

17. Unrecorded assets

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

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

Mr. Michael Wuetherick
Chief Administrative Officer

May 2, 2022
Date signed

Ben Antifaiff
Chief Financial Officer

May 2, 2022
Date signed

Appendix 3: New and Revised Accounting Standards

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

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

DRAFT

Appendix 4: Asset Retirement Obligations Update

In August 2018, the Public Sector Accounting Board issued the new PS 3280 Asset Retirement Obligations accounting standard. This accounting standard requires a liability be recognized for legally-enforceable asset retirement obligations. This standard comes into effect for fiscal years on or after April 1, 2022. For the Commission, this will apply for the year-ended December 31, 2023, unless early adoption is elected.

An asset retirement obligation (“ARO”) is defined as a legal obligation associated with the retirement of a tangible capital asset. Costs that are associated with asset retirement activities may include, but is not limited to:

- Decommissioning a tangible capital asset (“TCA”) that has been acquired, constructed or developed.
- Remediation of contamination of a TCA created by its normal use.
- Post retirement activities such as monitoring costs.
- Constructing other TCA to perform post-retirement activities.

In preparation for the coming standard, we had recommended that public sector entities adopt the following steps.



We would have expected that most public sector entities will have completed or are nearing completion in identifying the various assets / properties / sites that may have an asset retirement obligation.

What's Next? RECOGNIZE the Liability

Once an asset has been identified, you will need to determine what type of liability to recognize.

Under PS 3280, an asset retirement obligation should be recognized when **ALL** of the following criteria are met:

- There is a **legal obligation** to incur retirement costs in relation to a tangible capital asset;
- A **past transaction or event**¹ giving rise to the liability has occurred;
- It is expected that **future economic benefits** will be given up; and
- A reasonable estimate of the amount can be made.

In addition to the requirements under PS 3280, there is an existing accounting standard, *PS 3260 – Liabilities for contaminated sites*, that continues to remain in effect. Under PS 3260, a liability exists when **ALL** of the following criteria are met:

- An **environmental standard exists**;
- A **contamination exceeds** the environmental standard;
- The government is:
 - Directly responsible; or
 - Accepts responsibility;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate can be made.

The type of liability to recognize (and the accounting standard to apply) can be assessed through three factors:

- Origin of the liability
- Nature of the responsibility
- Contamination

¹ If there is any uncertainty regarding the existence of an ARO, *PS 3300 – Contingent liabilities*, would provide additional guidance on how to account for the liability.

Origin of the Liability

A liability under PS 3280 can be incurred from:

- The acquisition, construction or development of a tangible capital asset;
- Normal use of a tangible capital asset; or
- Changes in circumstance.

Obligations from acquisition, construction or development of a tangible capital assets are evident. There will be a clear requirement based on the nature of the underlying asset or an existing regulatory requirement.

Examples:

- An X-Ray machine purchased also includes a prescribed manner in which to retire the machine. In such instance, an ARO would exist upon the acquisition of the X-Ray machine.
- A municipality may purchase a building that was constructed prior to the 1970s containing asbestos. Existing regulations dictate how asbestos is to be remediate. While the public sector entity may not have any plans to dispose of the building, an obligation to remediate exists and is incurred upon the acquisition of the building.

Normal use of a tangible capital asset may result in an ARO when placed into use or may be incrementally incurred with continued use. These types of obligations will be predictable, likely to occur and will be unavoidable as a result of operations.

Examples:

- A landfill site will have an obligation to remediate upon closure. This obligation exists as soon as the landfill site is put into use.
- Similarly, a landfill site may have additional post-closure monitoring costs as a result of new types of waste that is accepted over the life of the landfill site.

Changes in circumstances during the life of a tangible capital asset may give rise to a past transaction or event.

Examples:

- Change in regulation that prescribes how materials are to be handled / disposed of.

Nature of Responsibility

The public sector entity has a clear duty or responsibility to another party. This may arise from:

- Agreements or contracts;
- Government legislation (its' own or another government); or
- A promise conveyed to a third party that imposes a reasonable expectation of performance under the doctrine of promissory estoppel.

Where an ARO is established by an agreement, contract, or legislation, the obligation to incur costs to retire the tangible capital asset is **legally enforceable** and compliance is mandatory. Breaches may be enforced by prosecution, fines, jail and similar penalties, order or loss of permit.

A promise to a third party may also create a legally enforceable obligation under the doctrine of promissory estoppel. In such circumstances, facts and circumstances need to be considered carefully in determining whether that promise has imposed a legal obligation upon the promisor under the doctrine of promissory estoppel.

Contamination

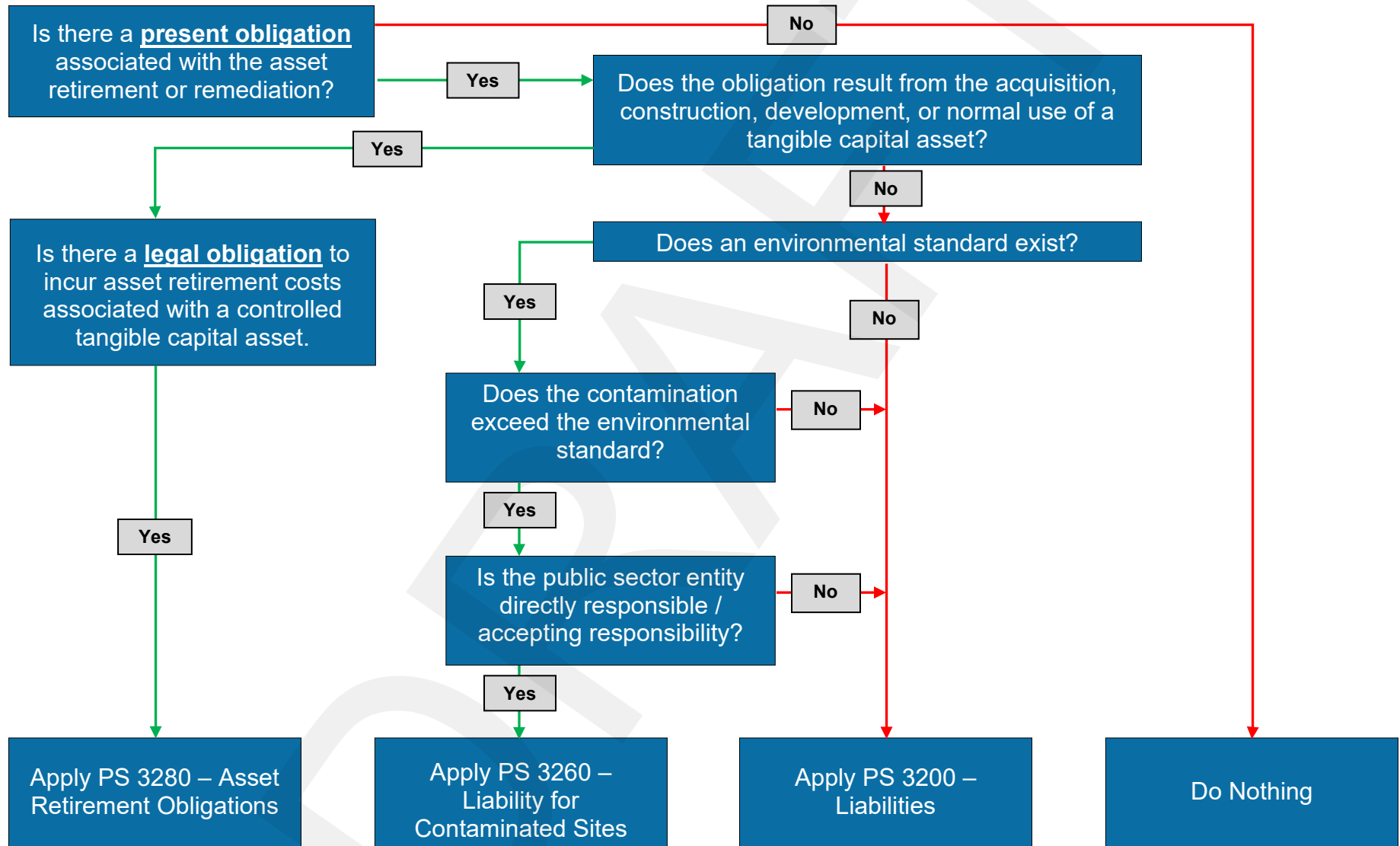
Under PS 3280, no contamination is necessary for an obligation to exist. An obligation may exist regardless of the existence of any environmental standard.

Summary Table

	PS 3280 – ARO	PS 3260 – Contaminated Sites
Origin of liability	The liability may result from acquisition, construction, development or normal use of tangible capital assets or changes in circumstance.	The liability is a result of a contamination, generally due to improper use of tangible capital assets or an unexpected event. Contaminated sites are typically a result of an <i>unexpected event</i> .
Nature of responsibility	A <u>legal obligation</u> must exist.	The public sector entity may have a liability result from: <ul style="list-style-type: none"> ○ <u>Direct responsibility</u> (due to past activities or an existing legal obligation); or ○ By <u>accepting responsibility</u> (commitment or past actions). Accepted responsibility must result in a reasonable expectation of performance under the doctrine of promissory estoppel.
Contamination	A contamination is <u>NOT</u> required for the liability to exist.	There must be an <u>environmental standard</u> and there must be a contamination that <u>exceeds</u> the environmental standard.

We have included a decision tree for how to evaluate which standard to apply.

Decision Tree



MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

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

Michael Wuetherick
Chief Administrative Officer

May 2, 2022



Mountain View Regional Waste Management Commission

Request for Decision

Meeting Date: May 2nd, 2022

Reference: 100/2022.02

TITLE: 4.2 – 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:

4.2.1 – Divestment of the Bomag Compactor (Completed)

Pursuant to resolution 75-21 (November 2021), the Board directed Administration to investigate the market conditions and ability to divest of the Bomag compactor. As presented at the February 28th, 2022 meeting, the Board approved a motion to include the Bomag as partial consideration for the acquisition of the new Tana Shredder. The deemed trade-in value in the acquisition was \$200,000 which is below the net book value for this asset on the Tangible Capital Asset account. Therefore, the Commission’s 2022 financial statements will reflect a loss of disposal of capital assets related to the trade-in.

4.2.2 – 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 completed a cursory review of the available technology from Biomass Energy and would characterize these systems as being mostly aligned with treatment of bio-waste/organics. The focus of this technology, along with a plethora of other technology options in this market, is generally based on converting bio-waste into renewable based fuel (typically natural gas) and/or volume reduction into landfillable solid waste byproducts or in some cases fertilizer spec material that may have some market value.

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. The decision to pursue an expansion of the Commission’s solid waste services to members ultimately becomes a governance decision. Adding “green-processing” to MVRWMC would likely require a sizeable capital investment, an expanded operations team and a revision to the current Alberta Environment operating license.

Administration's primary concern with this type of business line is the inherent risk associated with producing "clean bio-waste" that is marketed by proponents to be a way to generate revenue, however the market for these products is anything but robust. The risk to the Commission ultimately lies in investing significant capital and operating costs to produce a product that has no market potential and therefore ends up being landfilled at a significant increase in costs to members.

4.2.3 – Review Biomass Energy technology

Pursuant to resolution 09-22 (February 2022), the Board directed Administration to proceed with the acquisition of the Tana shredder for the Didsbury landfill. The total purchase price (excluding GST) is \$1.075 mm with funding to be sourced from:

1. Trade-in of the Bomag compactor at a value of \$200,000
2. Upfront cash payment of \$300,000 to be drawn from existing recycling reserves fund
3. Residual financing of approximately \$600,000 to be amortized over 10-years

Administration has been pursuing the use of vendor financing to provide the Commission with more flexibility to repay the loan capital without incurring additional fees or restrictions that are typically associated with the Alberta Treasury (Alberta Capital Finance) financing. Through the vendor, Superior Equipment, Administration has been dealing directly with the equipment lending/financing arm of RBC to secure the financing. Due to delays entirely on RBC's side, a draft term sheet has still not yet been provided for review.

RBC had discussed two financing options, briefly described below:

1. Conventional business loan with a 10-year amortization and a 5-year fixed interest rate loan for \$600,000. Quoted interest rates at the time were around 3.7-3.75% which is competitive with ACFA financing in terms of cost of capital. However similar to typical consumer loans or mortgages, the loan would have a minimum 3-month interest penalty and rate equalization adjustment should MVRWMC want to pay off the loan
2. The alternative to option 1 is to finance the loan with bankers' acceptance notes (sometimes referred to as CDOR). These are commonly used in private sector and offer the borrower the lowest interest rates and no pre-period payout penalties. The quoted interest rates were 2.1%, however the rates are adjusted monthly and are subject to increasing as the Bank of Canada raises interest rates.

Administration recommends pursuing the Bankers Acceptance option as the ability to payout the loan from existing reserves and/or surplus operating revenue is a desirable financing option. Due to the poor performance of RBC in actually delivering the term-sheet, Administration may have to seek alternative capital providers including a default to ACFA financing in order to push this deal through to closing.

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



Mountain View Regional Waste Management Commission

Request for Decision

Meeting Date: May 2nd, 2022

Reference: 100/2022.02

TITLE: 4.3 – Landfill Report on Operations to March 31st, 2022

RECOMMENDATION:

THAT the MVRWMC Board accept as information Administration’s landfill operations report of tonnage received at the landfill up to March 31st, 2022.

Background:

Administration’s report on landfill operations up to March 31st, 2022, including updated graphs for each member and major revenue stream are attached for review.

2022 Budget Summary Report:

Reported Updated as at: March 31st, 2022	Budget Comparison (Tonnes) - Year to Date				Revenue Comparison (\$) - Year to Date		
	Sales	Budget	Variance	Variance(%)	Sales	Budget	Variance
Commercial Tipping (Uncontracted)	3,015.7	2,757.2	258.5	9.4%	\$286,490	\$261,932	\$24,557
Municipal Tipping - Olds	282.8	300.8	- 18.0	-6.0%	\$26,862	\$28,574	-\$1,712
Municipal Tipping - Sundre	69.3	75.0	- 5.7	-7.6%	\$6,581	\$7,122	-\$541
Municipal Tipping - Cremona	23.3	22.7	0.5	2.4%	\$2,209	\$2,158	\$51
Municipal Tipping - Didsbury	241.2	217.5	23.6	10.9%	\$22,911	\$20,665	\$2,246
Municipal Tipping - Carstairs	227.3	226.1	1.2	0.5%	\$21,589	\$21,477	\$111
Sub-total Municipal Tipping	843.7	842.1	1.6	0.2%	\$80,152	\$79,996	\$156
Didsbury Transfer	348.7	305.2	43.5	14.2%	\$33,127	\$28,997	\$4,130
Water Valley Transfer Site	78.5	76.3	2.2	2.8%	\$17,656	\$17,167	\$489
Sundre Transfer Site	87.3	76.8	10.5	13.7%	\$19,643	\$17,281	\$2,361
Sub-total Transfer Station Tipping	514.5	458.3	56.1	12.2%	\$70,425	\$63,445	\$6,980
Cement	44.6	20.8	23.8	114.8%	\$981	\$457	\$524
Shingles	-	43.7	- 43.7	-100.0%	\$0	\$3,148	-\$3,148
Drywall	-	23.0	- 23.0	-100.0%	\$0	\$1,653	-\$1,653
Metals	32.8	32.1	0.7	2.3%	\$2,364	\$2,312	\$53
Sub-total Recycle Sales	77.5	119.6	- 42.1	-35.2%	\$3,346	\$7,570	-\$4,224
HC Contaminated Soil (at \$95/tonne)	-	-	-		\$0	\$0	\$0
Total YTD Landfill Sales Summary	4,451.3	4,177.1	274.2	6.6%	\$ 440,412	\$ 412,943	\$ 27,469

After a strong start to the year, revenue to March 31st, 2022 exceeded budget expectations by \$27,469.

2022 Full-Year Projection

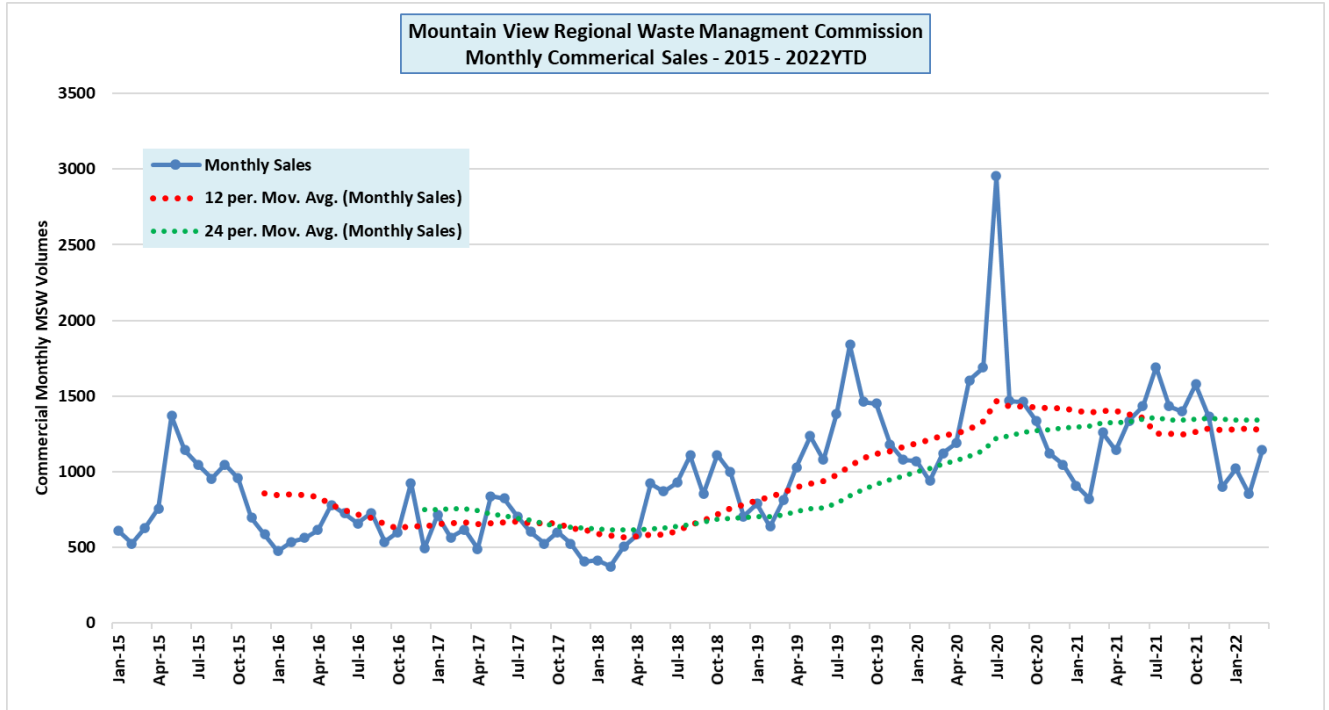
Reported Updated as at: March 31st, 2022	Budget Comparison (Tonnes) - Projection (P3/12)				Revenue Comparison (\$) - Projection (P3/12)		
	Projection	Budget	Variance	Variance(%)	Projection	Budget	Variance
Commercial Tipping (Uncontracted)	16,106	14,725	1,380.5	9.4%	\$1,530,025	\$1,398,875	\$131,150
Municipal Tipping - Olds	1,218	1,296	- 77.6	-6.0%	\$115,744	\$123,120	-\$7,376
Municipal Tipping - Sundre	320	346	- 26.3	-7.6%	\$30,373	\$32,870	-\$2,497
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Municipal Tipping - Carstairs	1,041	1,036	5.4	0.5%	\$98,931	\$98,420	\$511
Sub-total Municipal Tipping	3,743	3,725	18.1	0.5%	\$355,594	\$353,875	\$1,719
Didsbury Transfer	2,372	1,935	437.2	22.6%	\$225,359	\$183,825	\$41,534
Water Valley Transfer Site	402	391	11.1	2.8%	\$90,481	\$87,975	\$2,506
Sundre Transfer Site	501	441	60.3	13.7%	\$112,784	\$99,225	\$13,559
Sub-total Transfer Station Tipping	3,276	2,767	509	18.4%	\$428,623	\$371,025	\$57,598
Cement	345	311	34.4	11.1%	\$7,600	\$6,842	\$758
Shingles	-	748	- 748.0	-100.0%	\$0	\$53,856	-\$53,856
Drywall	-	79	- 79.0	-100.0%	\$0	\$5,688	-\$5,688
Metal	267	261	5.9	2.3%	\$19,219	\$18,792	\$427
Sub-total Recycle Sales (Including Metals)	612	1,399	- 786.6	-56.2%	\$26,819	\$85,178	-\$58,359
HC Contaminated Soil (at \$95/tonne)	-	-	-	0.0%	\$0	\$0	\$0
Total Projected Landfill Sales Summary	23,737	22,616	1,120.6	5.0%	\$ 2,341,062	\$ 2,208,953	\$ 132,109

Full-year projections certainly could have some significant error based on only 3-months of data, however it's a positive sign that we are exceeding budget during the traditionally slowest time of year. The current forecast revenue over budget is over \$132,000 with commercial sales and transfer station receipts behind the strong operational and financial results to date.

Commercial Tonnage:

As at March 31st, 2022, total commercial sales were 3,016 tonnes or 9.4% above the budget target of 2,757 tonnes for this time of year representing 20.5% of the full year 2022 budget of 14,725 tonnes. Overall, commercial sales accounted for 65% of total landfill tonnage receipts which is consistent with historical revenue weighting. Strong commercial sales in the past have accompanied higher diesel costs as waste haulers may elect to haul to Didsbury instead of other locations based on fuel costs.

Despite the monthly variability, the longer-term moving averages are converging and showing signs of stability as both averages have flattened out over the past 6 months. This is a positive sign that the Didsbury landfill continues to attract commercial haulers who are critical to the Commission's overall financial performance.



Municipal Tonnage:

Municipal MSW tonnage to date collectively are within 0.2% of the budgeted tonnage to the end of March. Most member municipalities have been relatively flat in terms of monthly tonnage, except for Carstairs that continues to show growth due to ongoing development within the Town. 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.

Transfer Stations:

Combined transfer station receipts to the end of March are strong at 12.2% above budget, or 515 tonnes compared to expected 458 tonnes. **The variance may be partially explained by the change in classification of shingles and drywall as MSW beginning in 2022. At the time of the 2022 budget approval, shingles and drywall were budgeted as separate line items however they are no longer separated or weighed as individual products.** Therefore, some of the tonnage budgeted as shingles/drywall is likely included in the commercial waste stream and/or the transfer station tonnage reports.

Year-to-date tonnage to Didsbury and Sundre is well above historical budget expectations at 14.2% and 13.7% above budget respectively. Other than the shingle issue noted above, Administration does not have an explanation for the increased tonnage delivered to the transfer stations. This business segment is highly variable and usually follows a seasonal pattern, however even a few extra loads can skew the receipts relative to budget given the relatively small volumes.

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.

Receipt of cement was very strong in the first quarter with 44.6 tonnes received compared to 20.8 tonnes budgeted (114.8% of budget). Recycle products are notoriously hard to forecast, but the budget volumes are generally based on the 3-year moving average with a 5% service factor. Cement delivered to the landfill will be crushed as needed using the Tana shredder with the product typically consumed onsite for road construction.

As noted above, Shingles and Drywall were budgeted as separate line items in the 2022 budget which combined account for 827 tonnes and \$59,544 of revenue that now mixed in a combination of commercial waste or transfer station receipts in Didsbury.

Attachments:

1. 2022 Monthly Landfill Tonnage Graphs

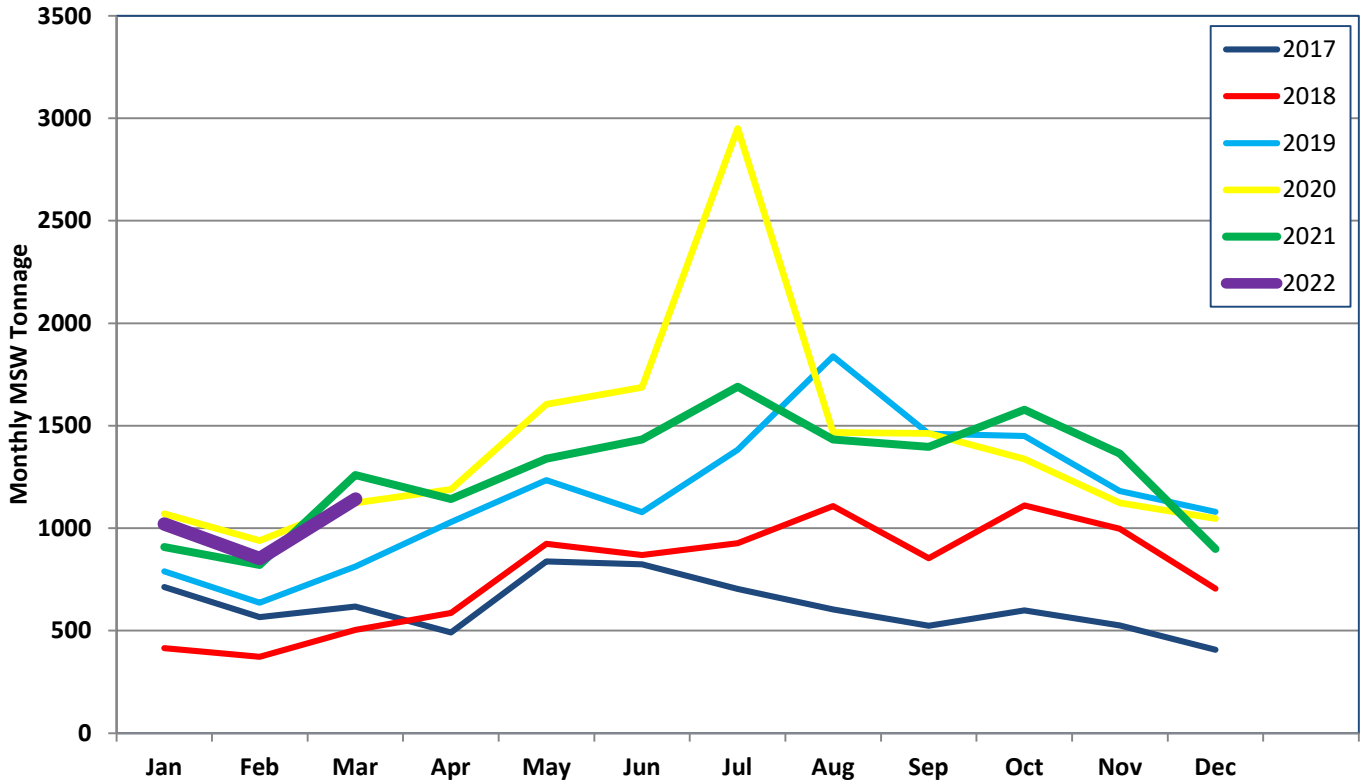
- a. Commercial
- b. Municipal
- c. Transfer Stations
- d. Recycling

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

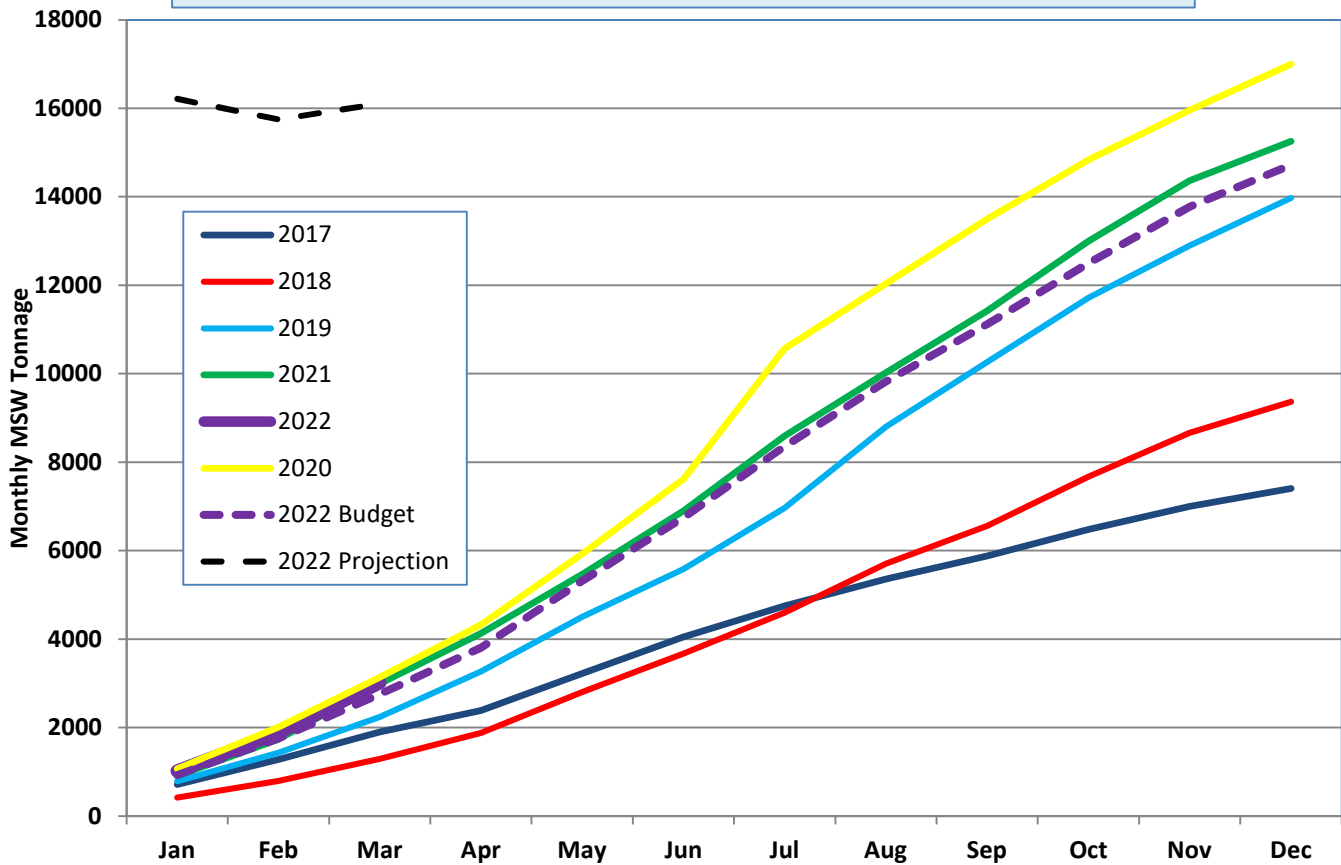
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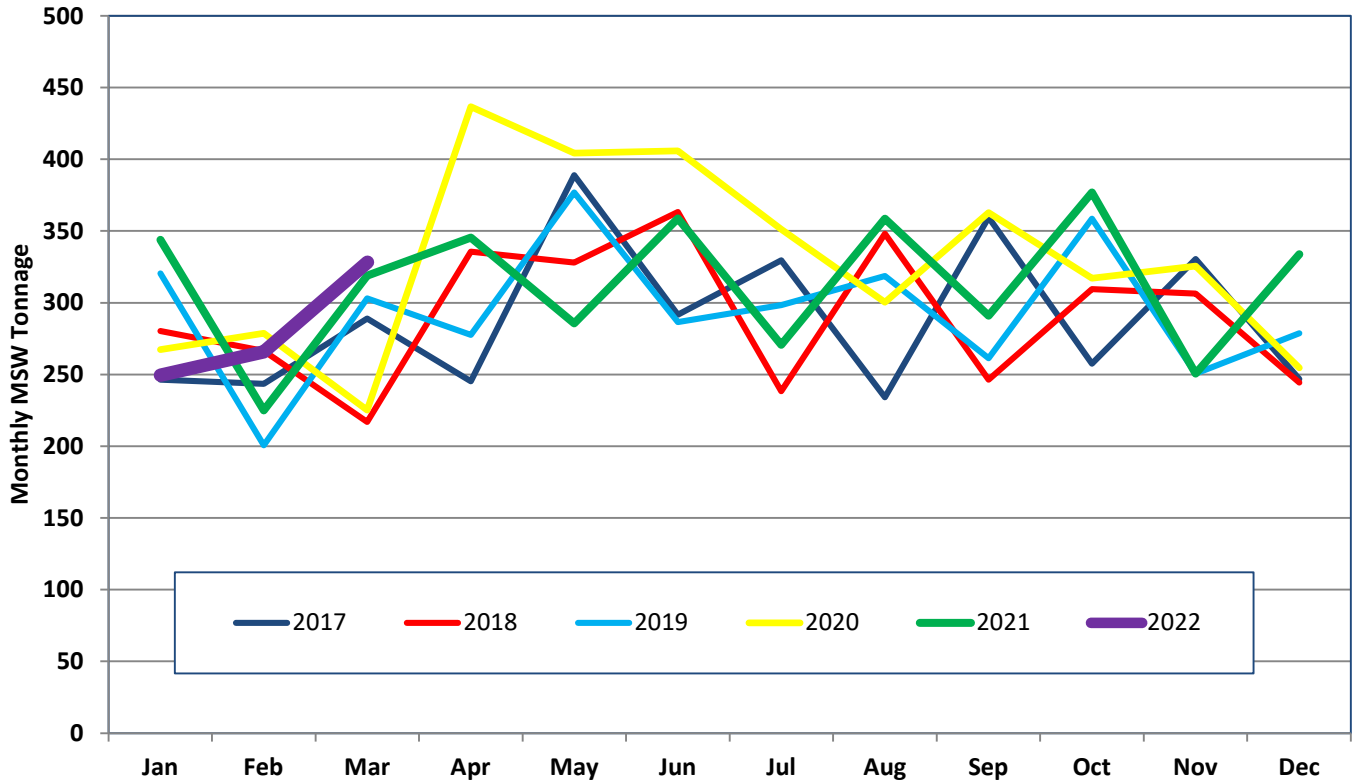
Mountain View Regional Waste Management Commission Total Commercial - Historical Monthly MWS Tonnage



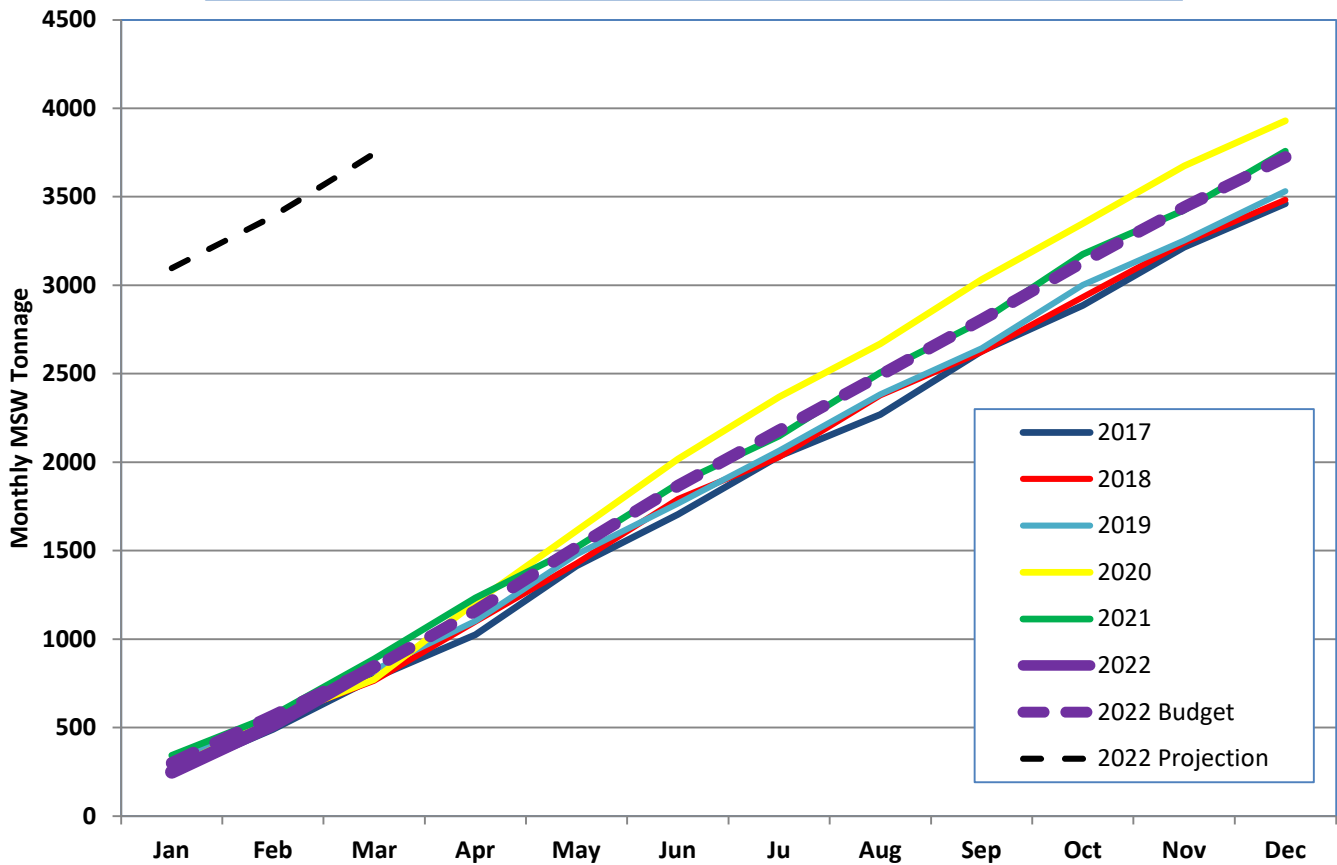
Mountain View Regional Waste Management Commission Total Commercial - Cumulative YTD MSW Tonnage



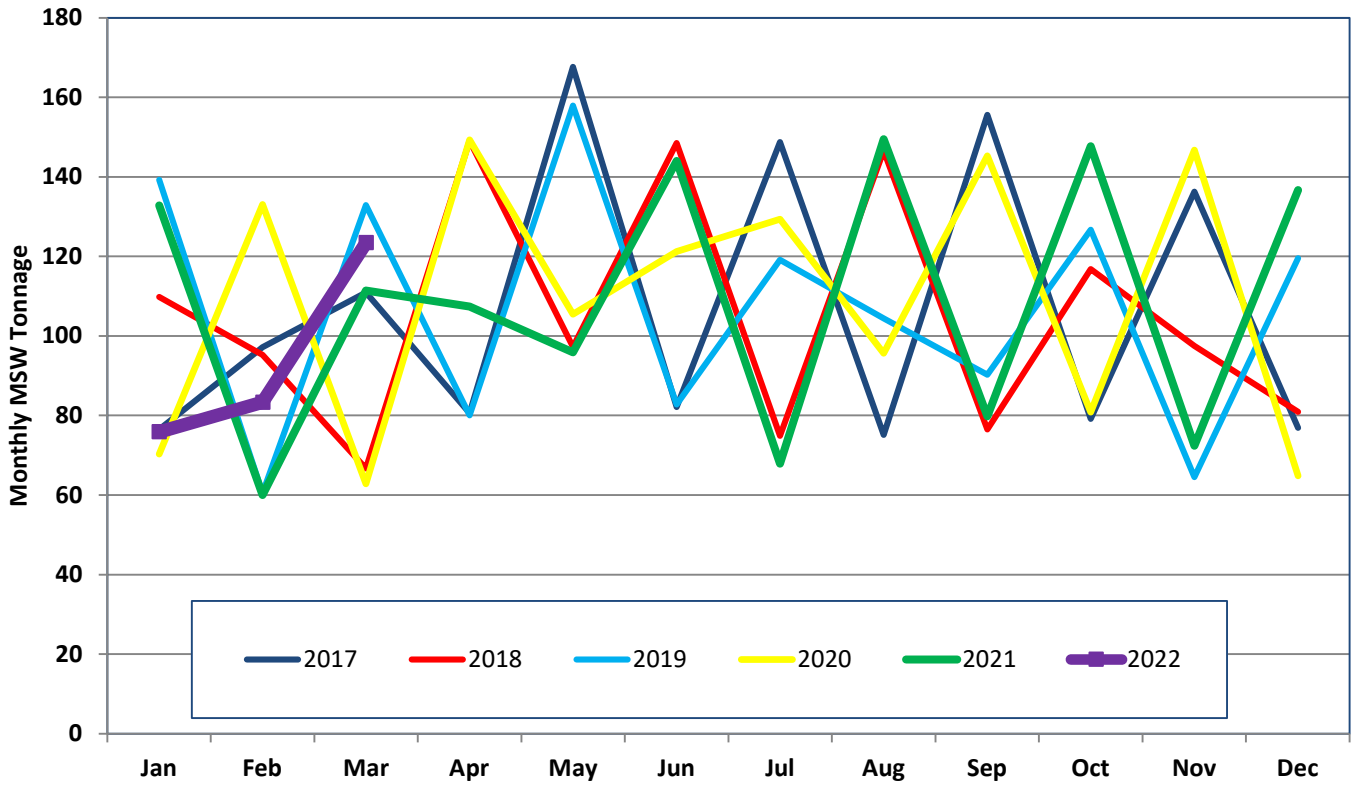
**Mountain View Regional Waste Management Commission
Total Class 2 Municipal Waste - Historical Monthly MWS Tonnage**



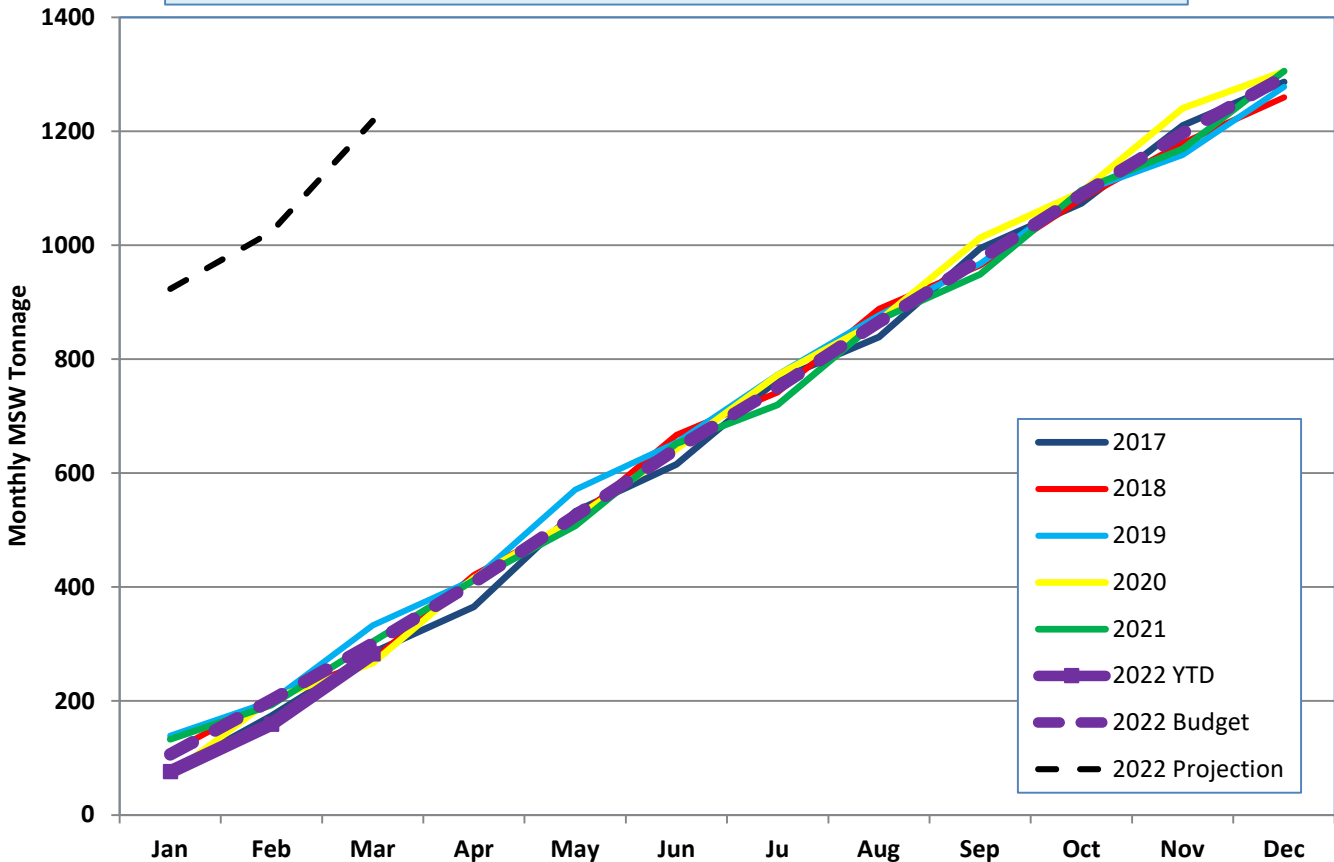
**Mountain View Regional Waste Management Commission
Total Class 2 Municipal Waste - Cumulative YTD MSW Tonnage**



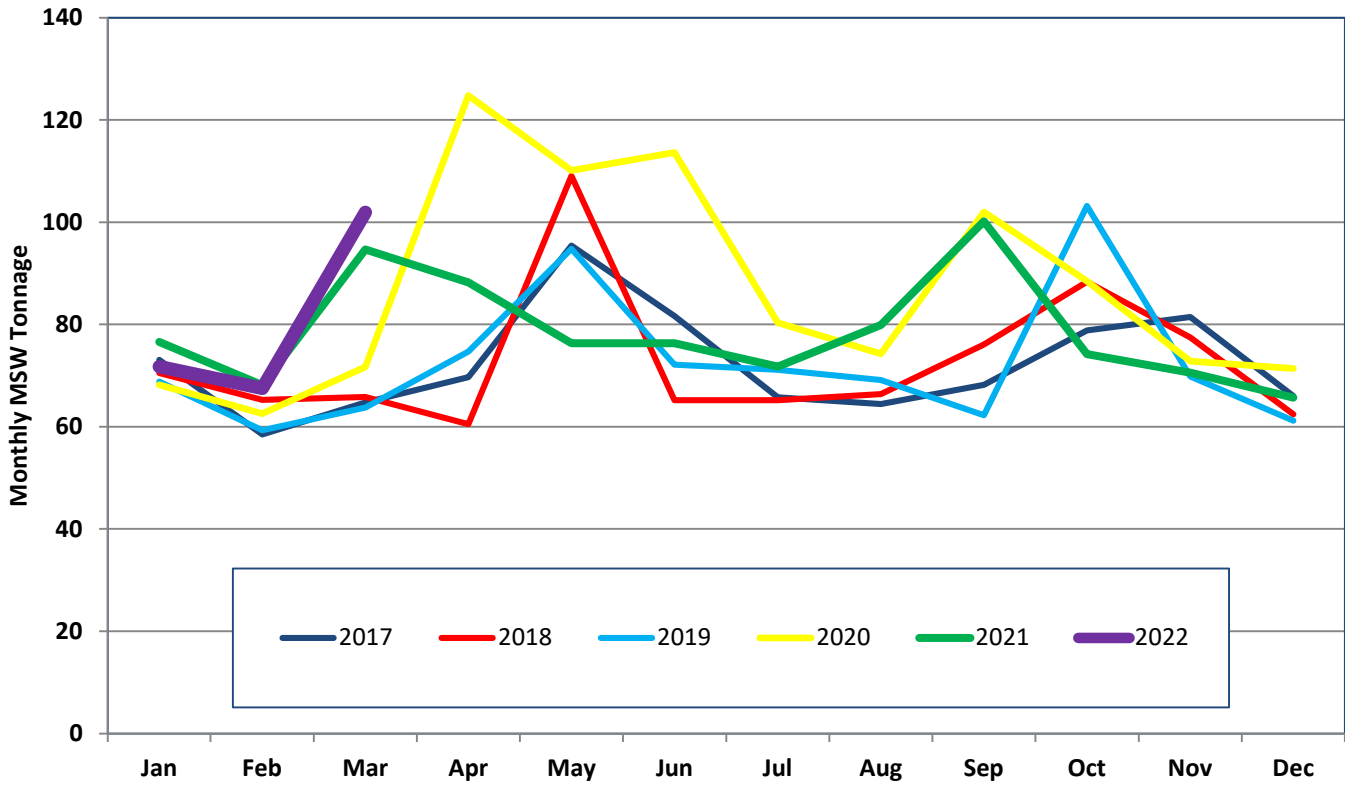
Mountain View Regional Waste Management Commission Olds - Historical Monthly MWS Tonnage



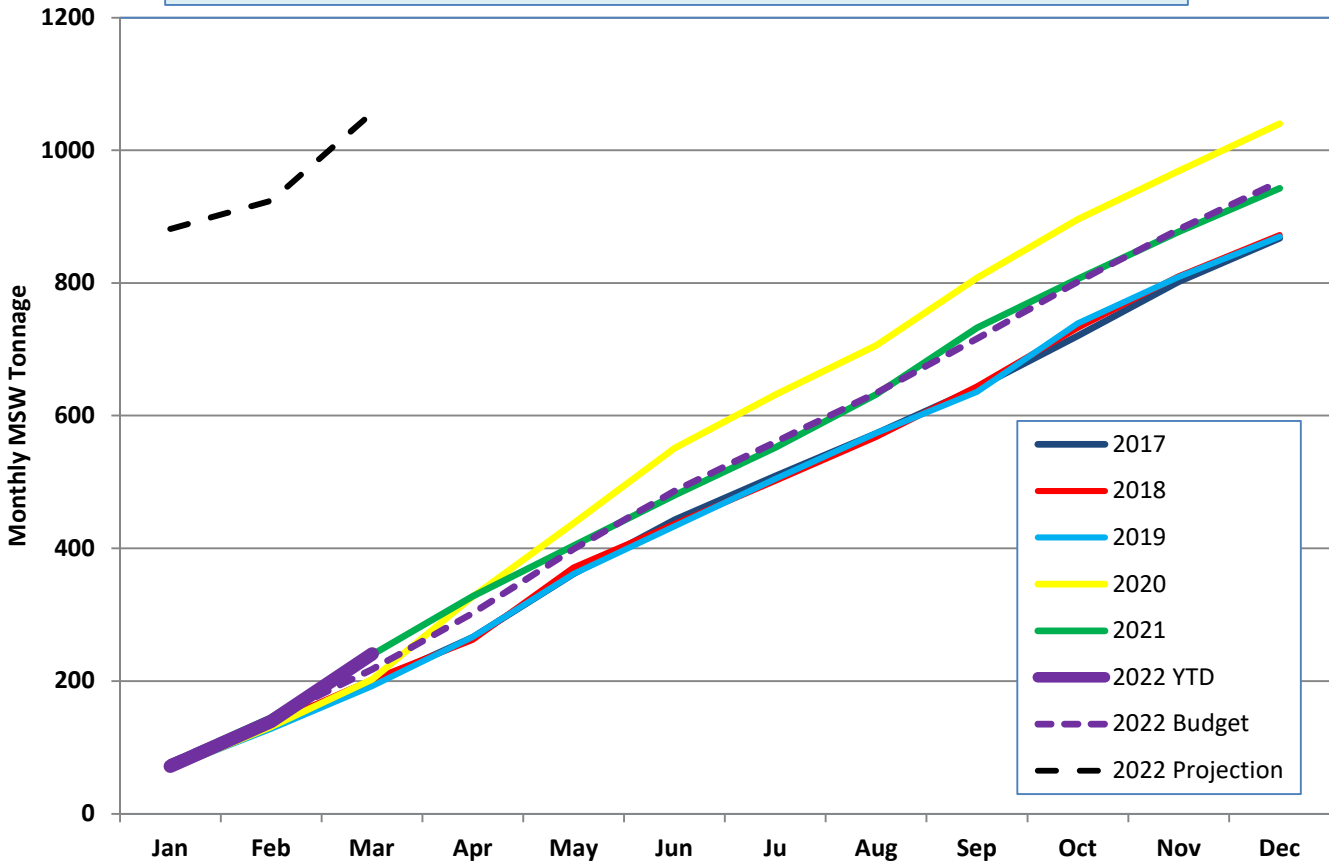
Mountain View Regional Waste Management Commission Olds - Cumulative YTD MSW Tonnage



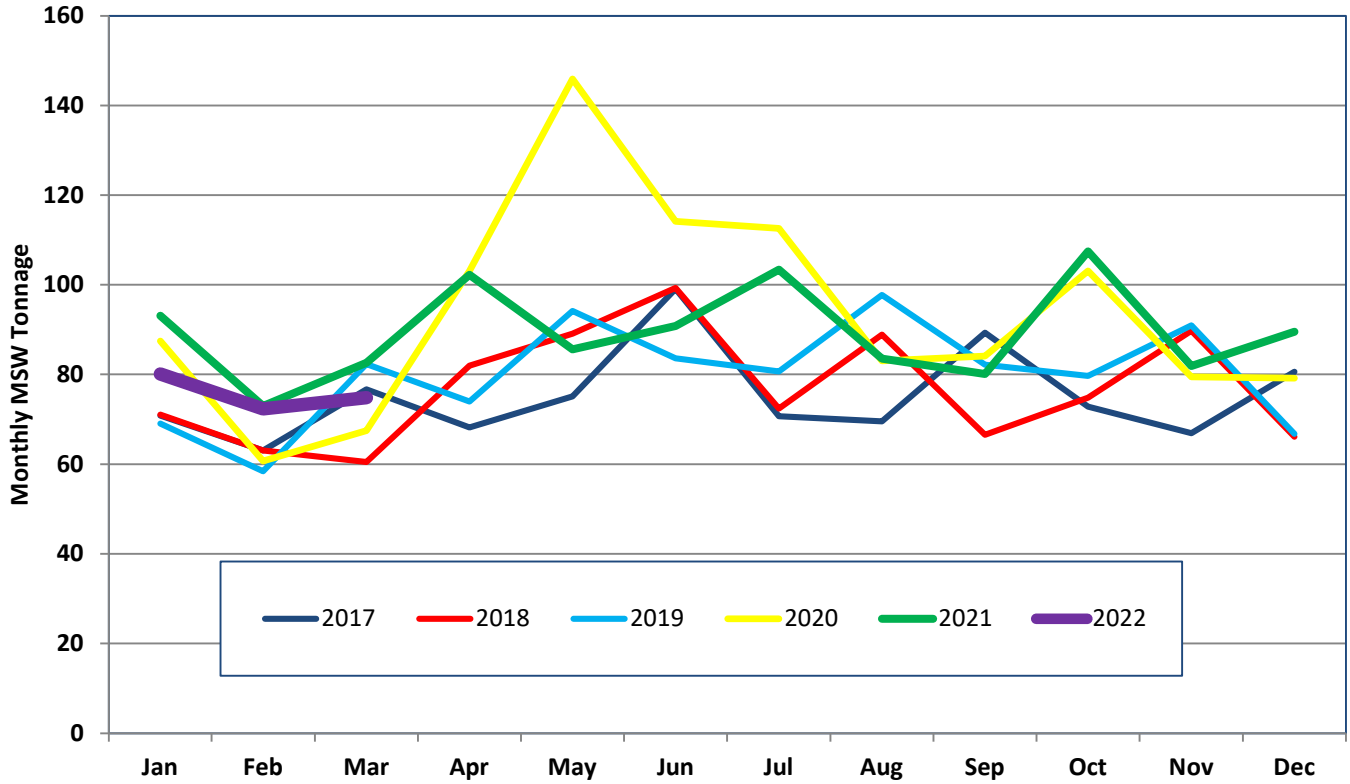
Mountain View Regional Waste Management Commission Didsbury - Historical Monthly MWS Tonnage



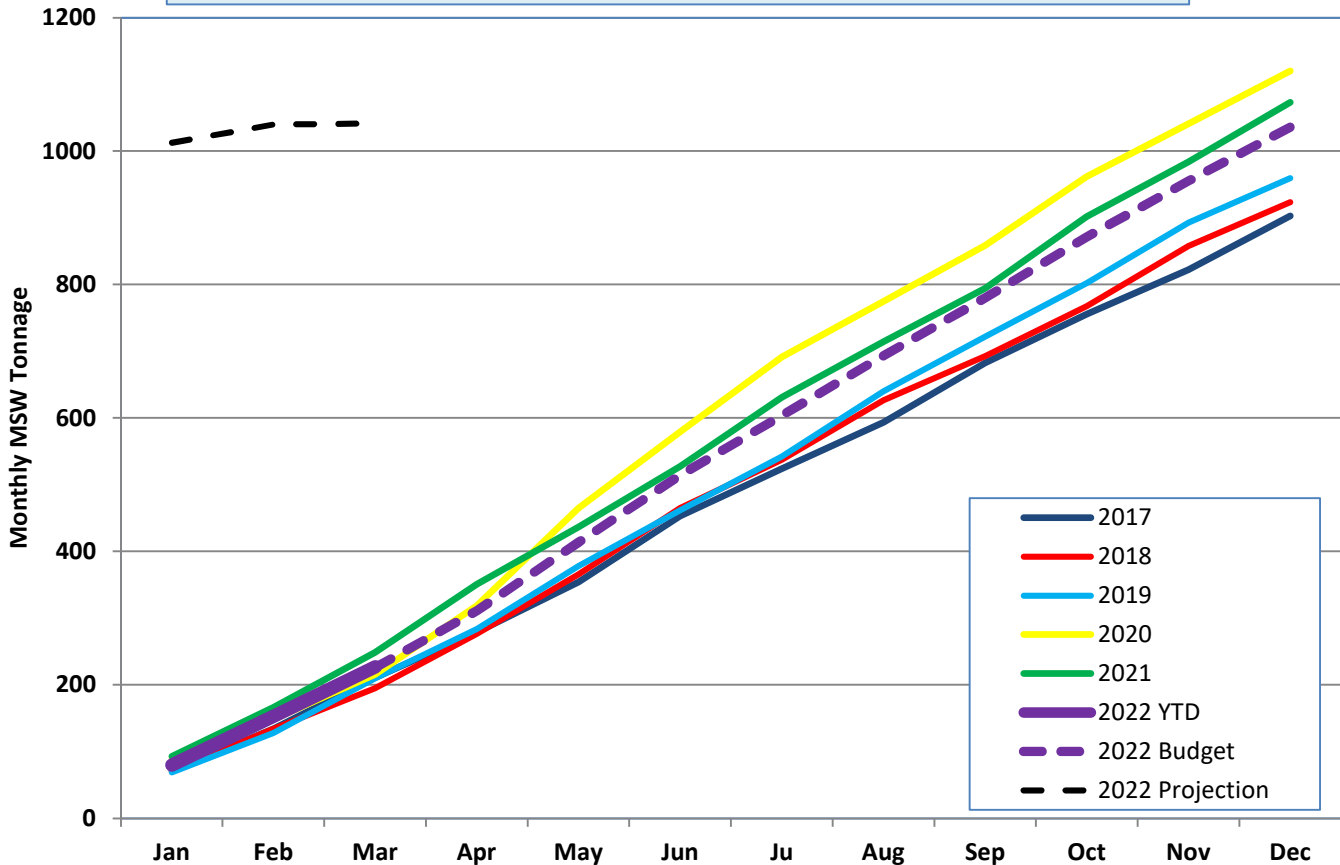
Mountain View Regional Waste Management Commission Didsbury - Cumulative YTD MSW Tonnage



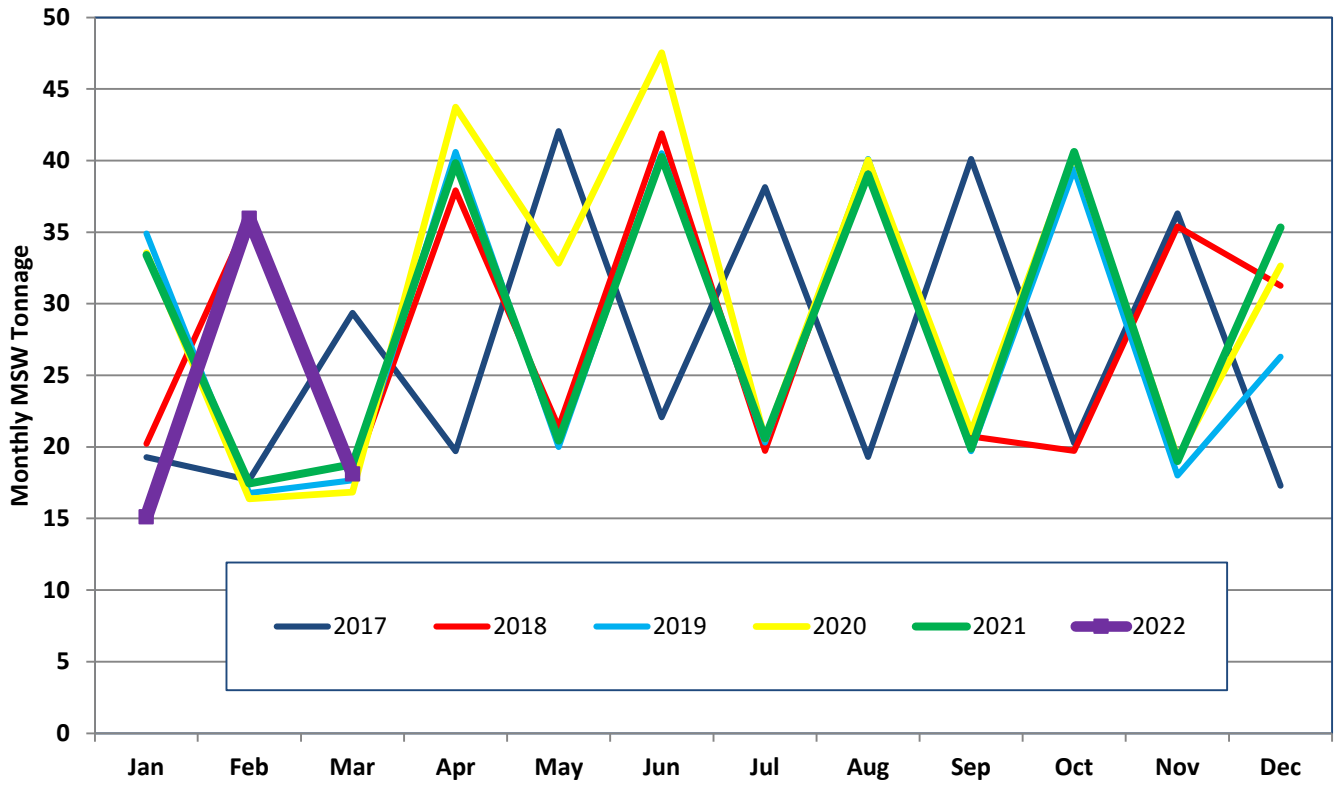
Mountain View Regional Waste Management Commission Carstairs - Historical Monthly MWS Tonnage



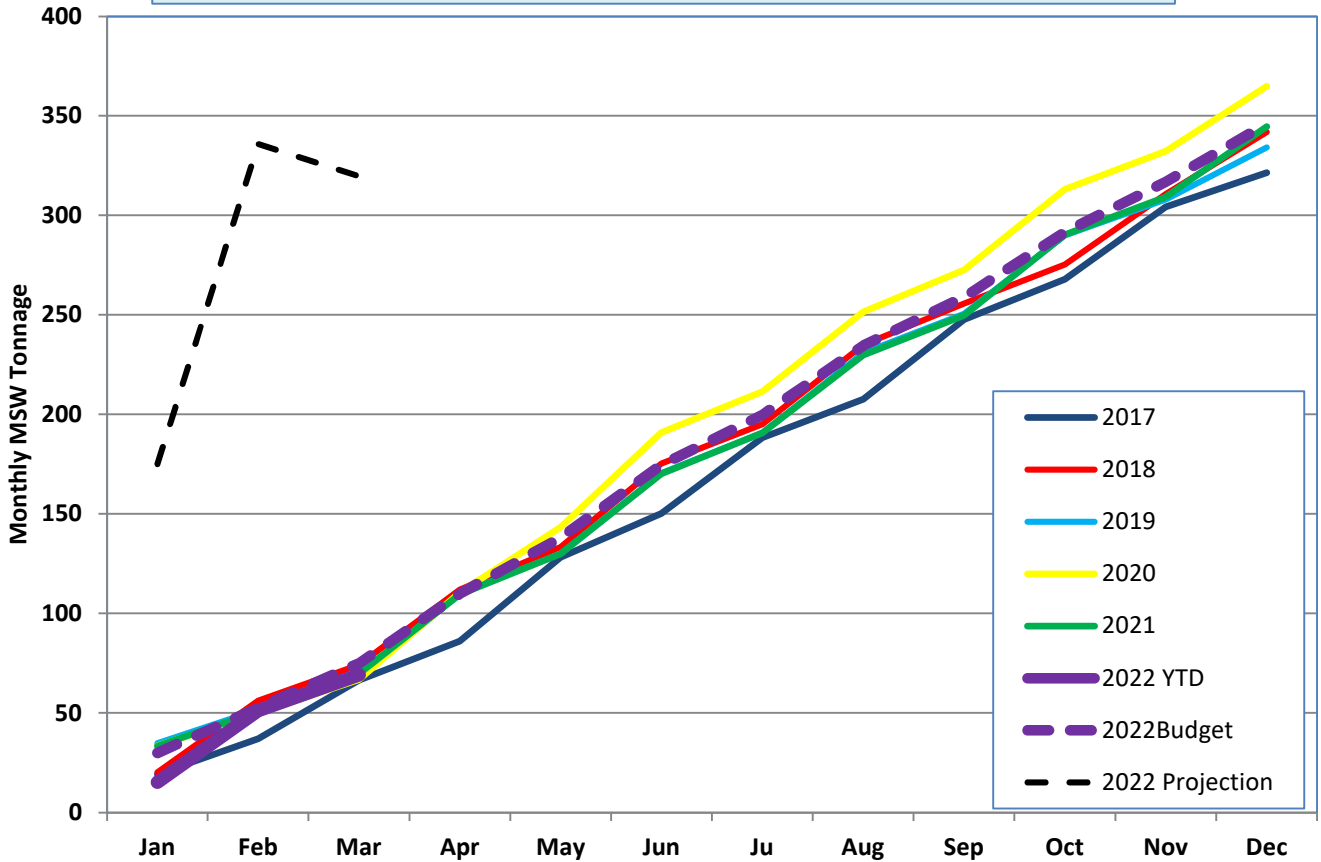
Mountain View Regional Waste Management Commission Carstairs - Cumulative YTD MSW Tonnage



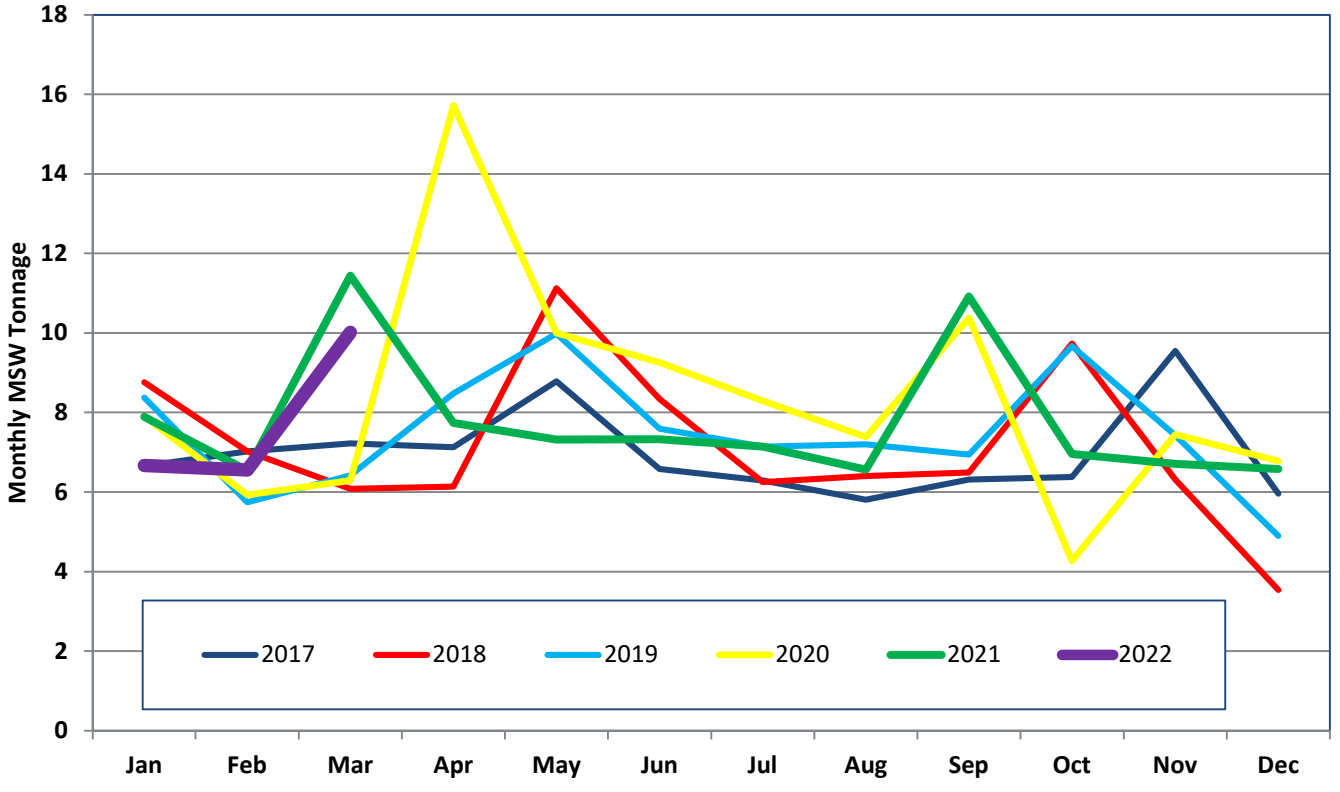
Mountain View Regional Waste Management Commission Sundre - Historical Monthly MWS Tonnage



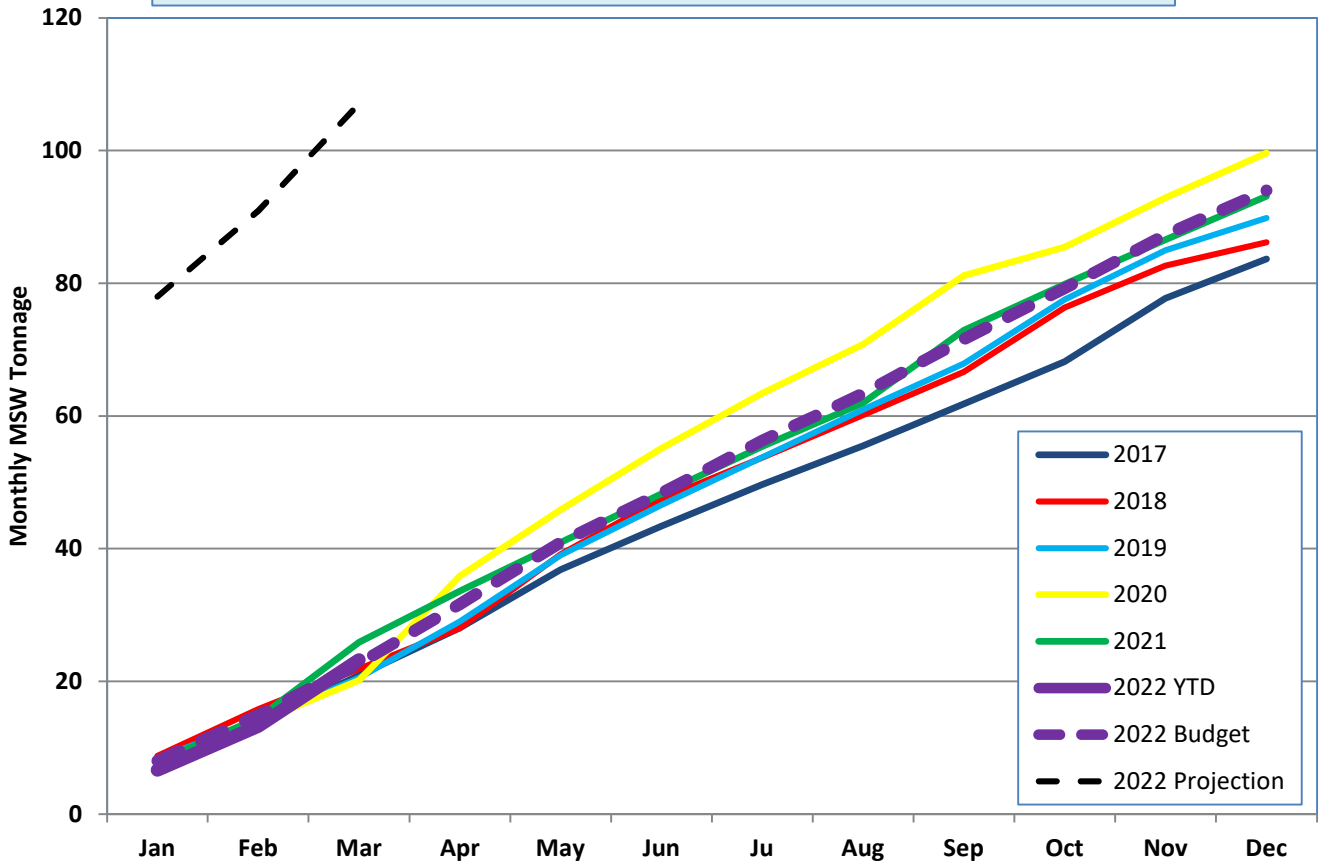
Mountain View Regional Waste Management Commission Sundre - Cumulative YTD MSW Tonnage



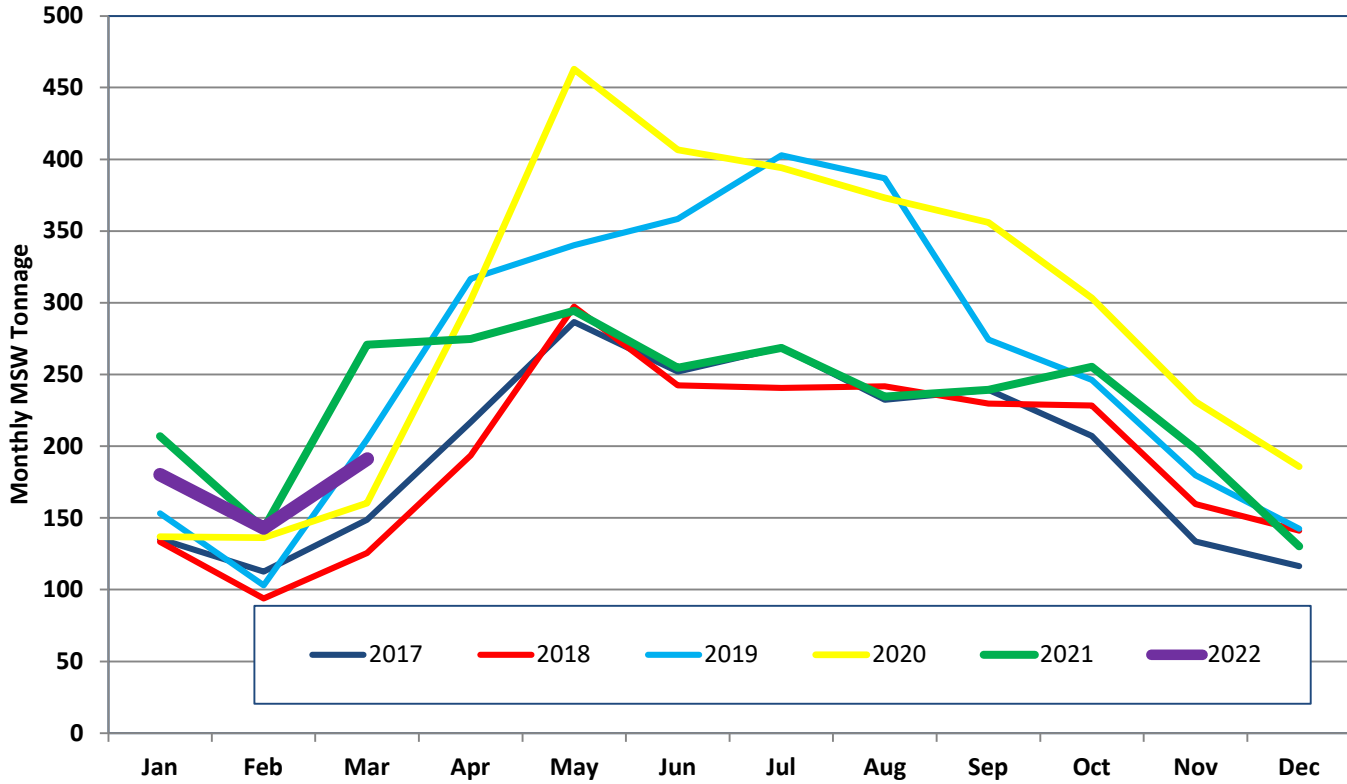
Mountain View Regional Waste Management Commission Cremona - Historical Monthly MWS Tonnage



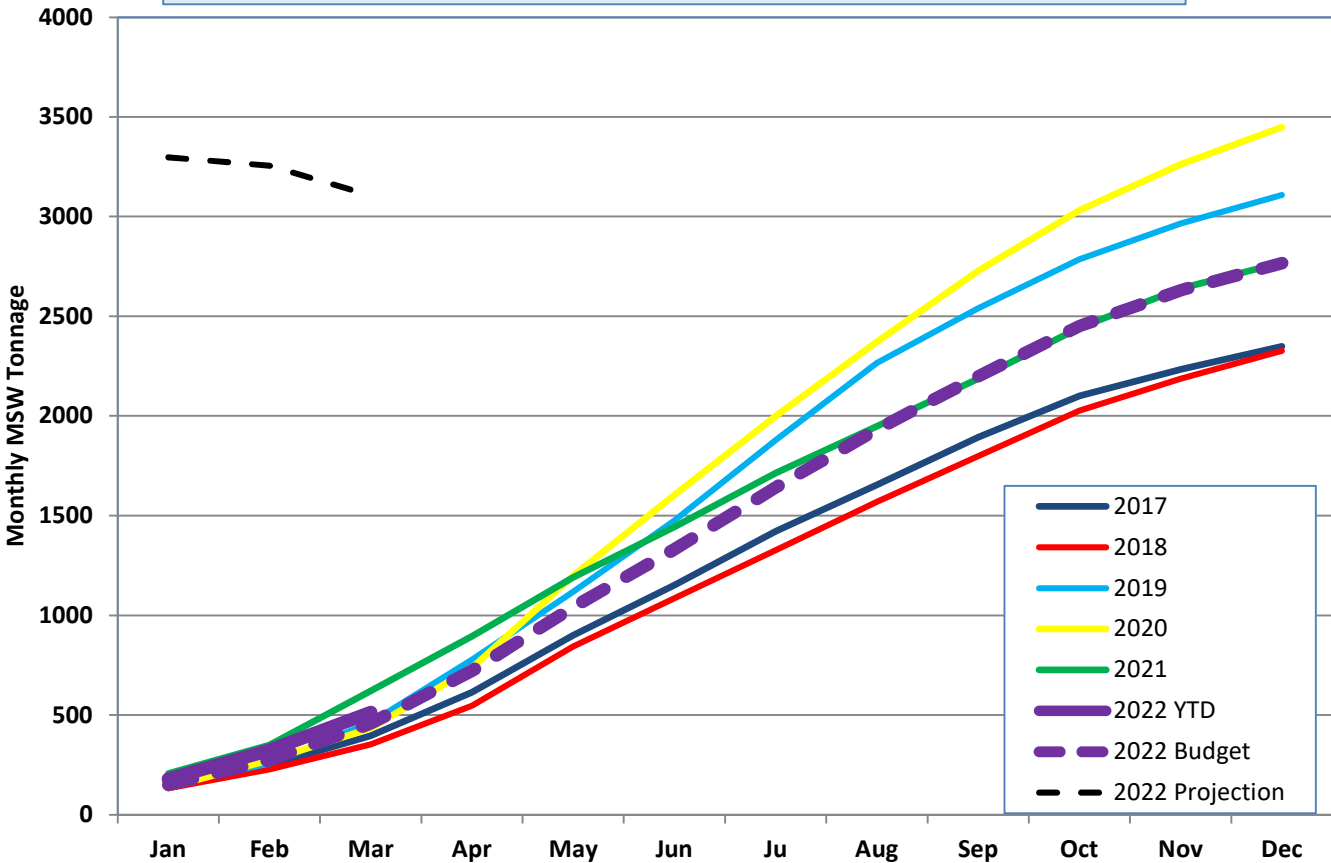
Mountain View Regional Waste Management Commission Cremona - Cumulative YTD MSW Tonnage



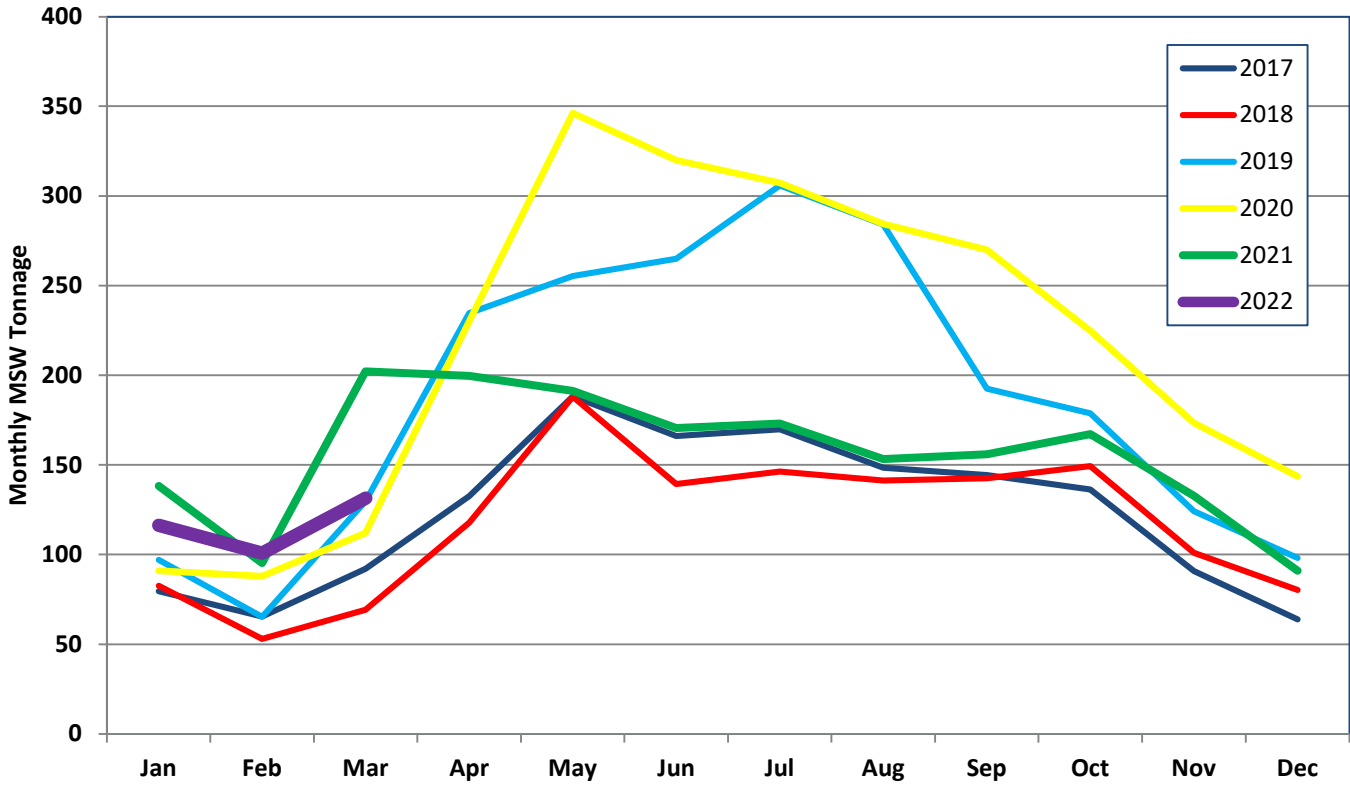
Mountain View Regional Waste Management Commission Transfer Stations - Historical Monthly MWS Tonnage



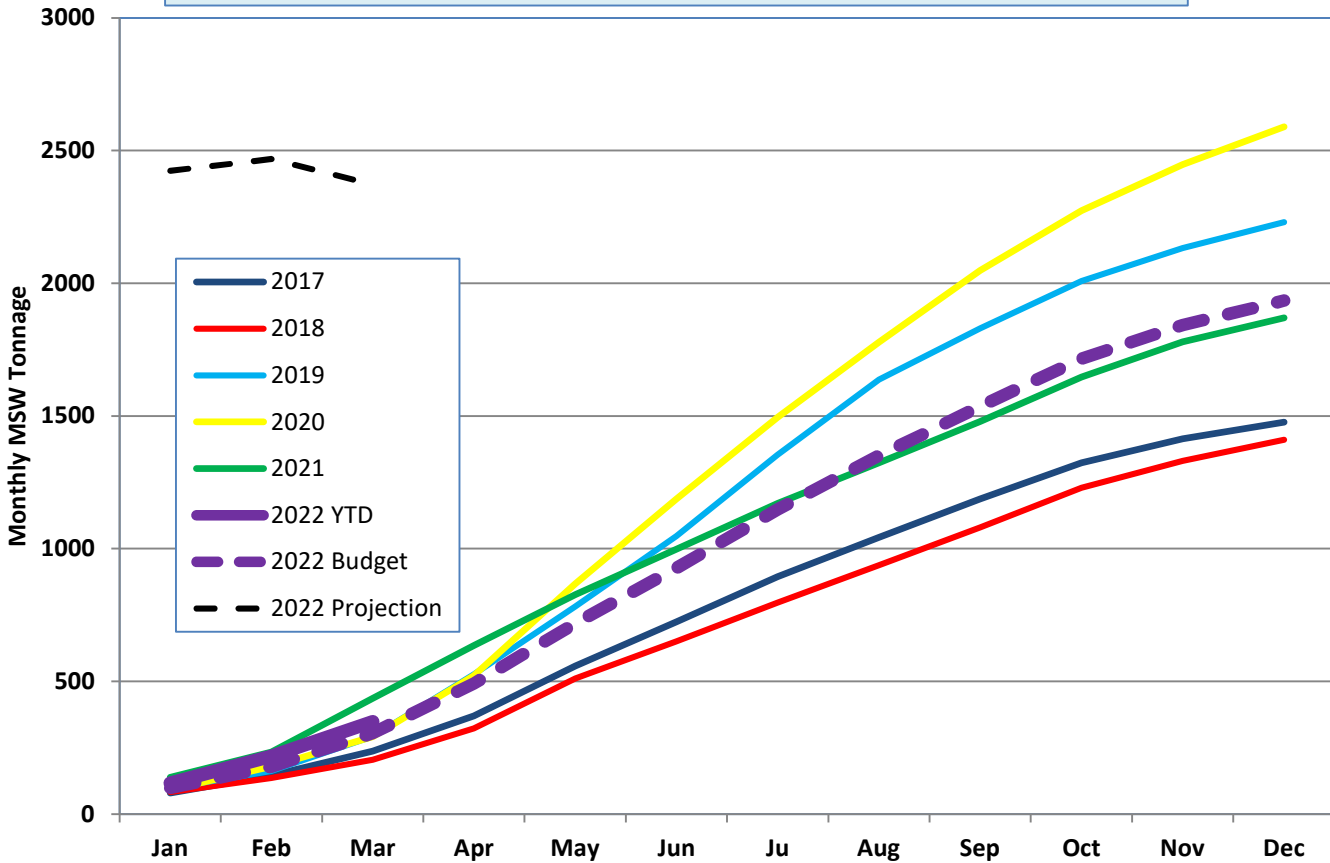
Mountain View Regional Waste Management Commission Transfer Stations - Cumulative YTD MSW Tonnage



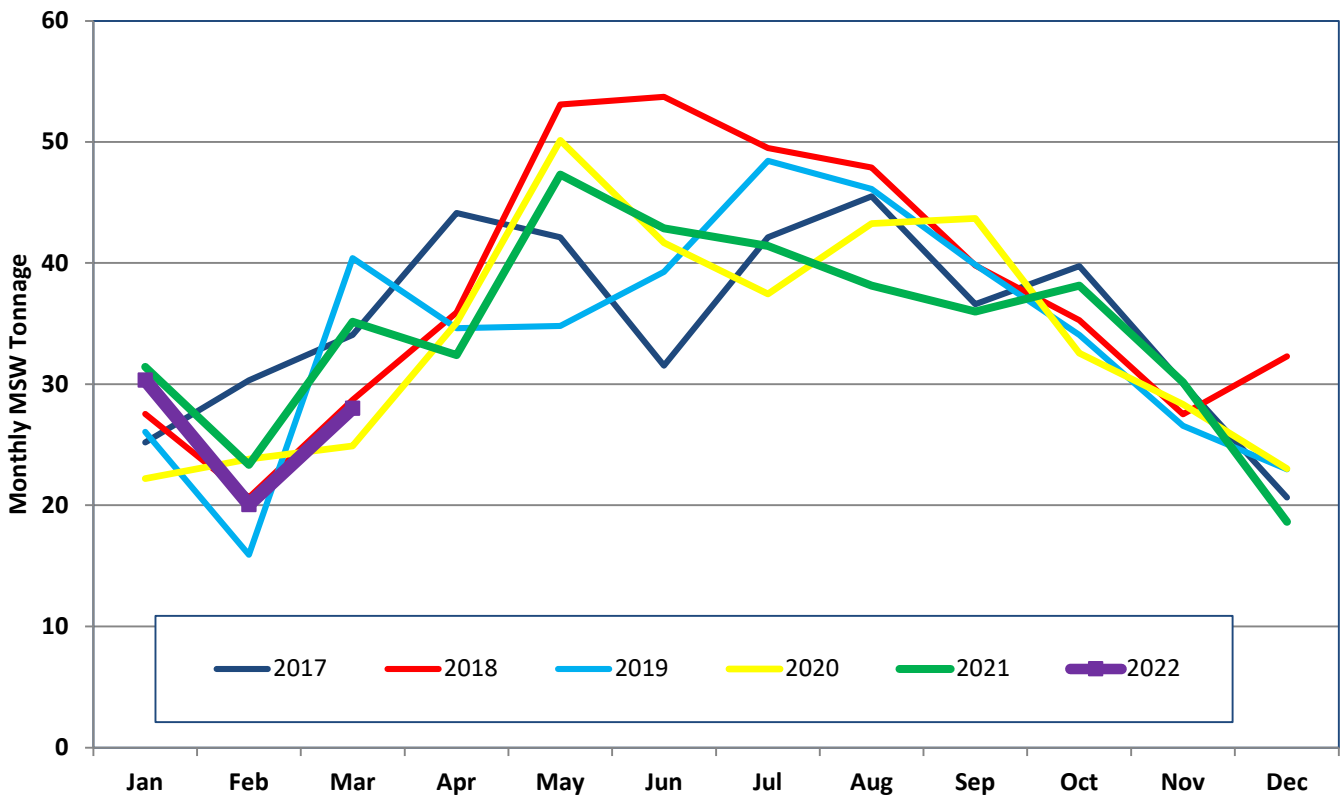
Mountain View Regional Waste Management Commission Didsbury TS - Historical Monthly MWS Tonnage



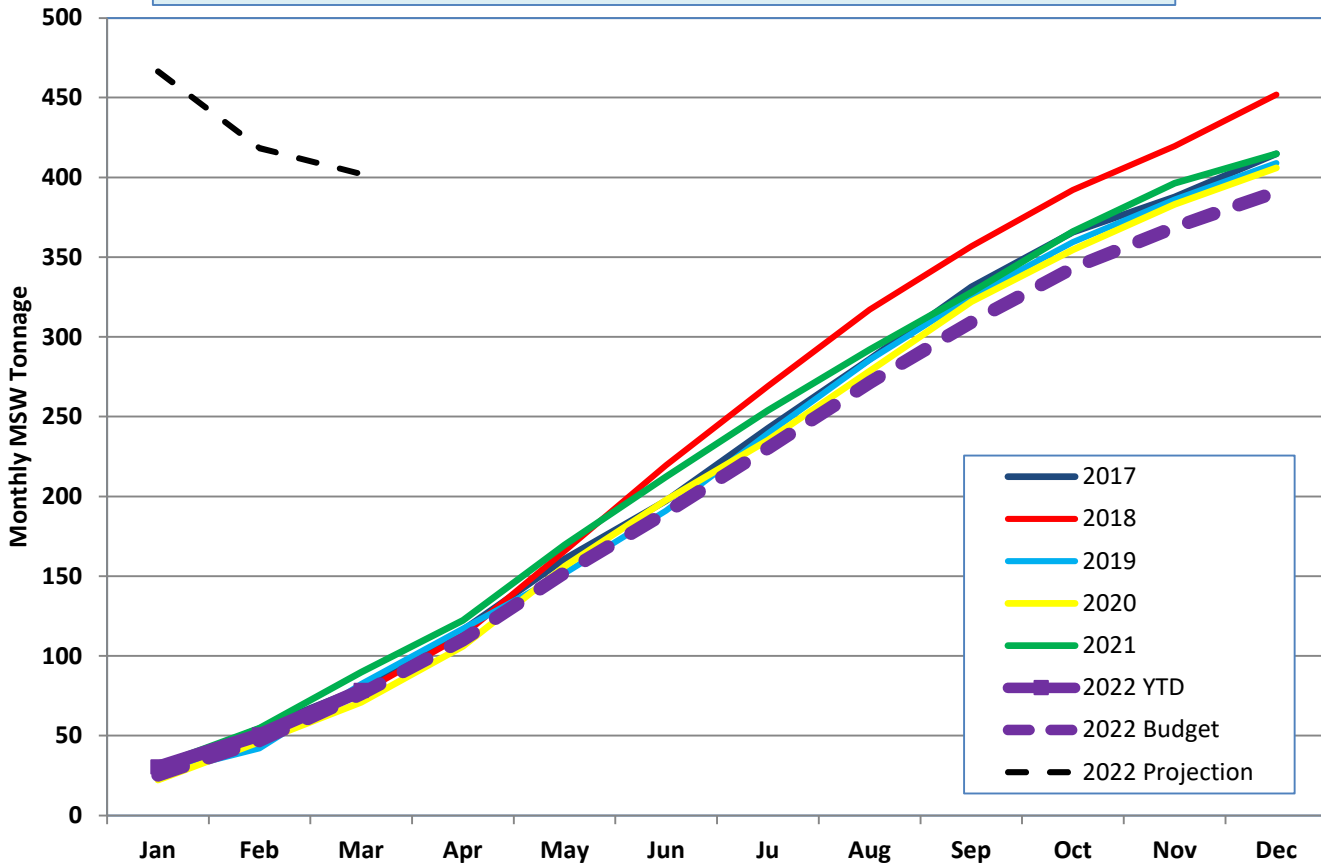
Mountain View Regional Waste Management Commission Didsbury TS- Cumulative YTD MSW Tonnage



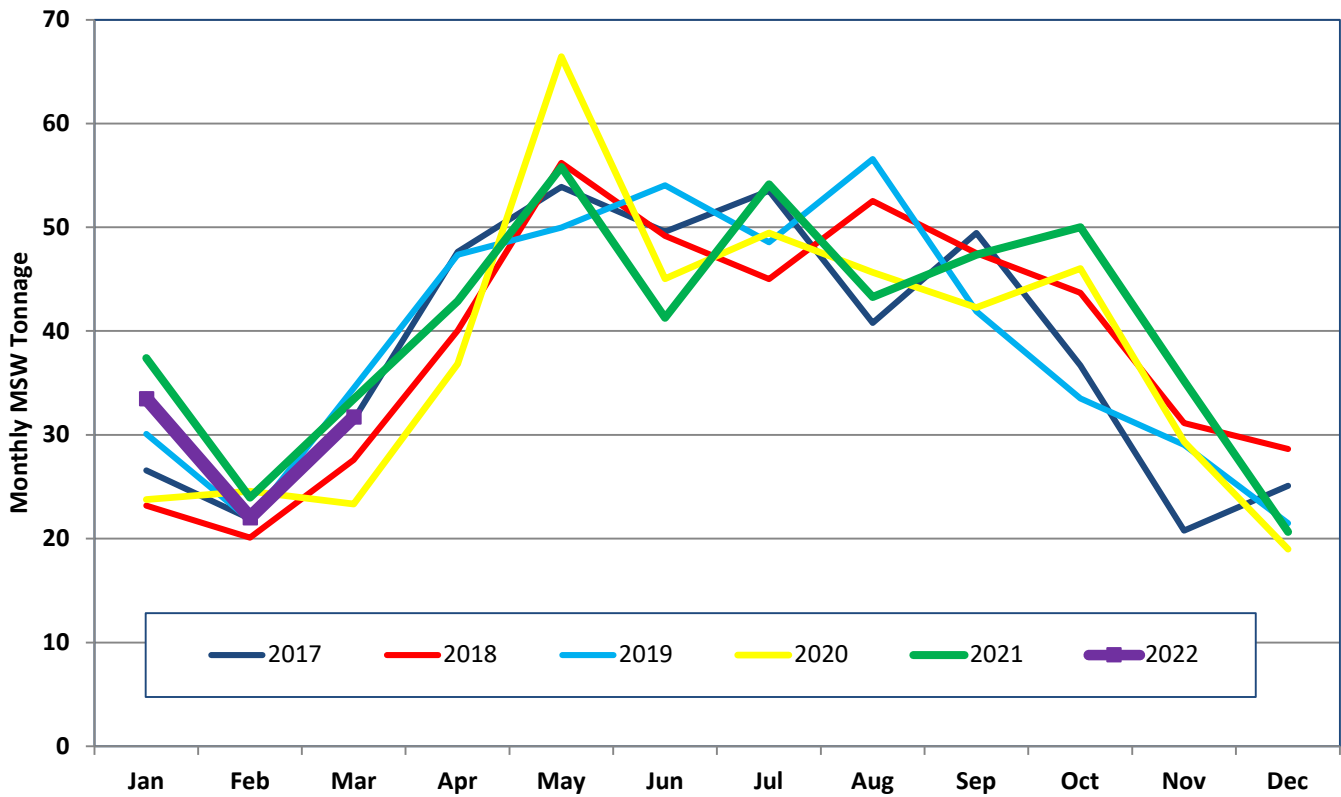
Mountain View Regional Waste Management Commission Water Valley TS - Historical Monthly MWS Tonnage



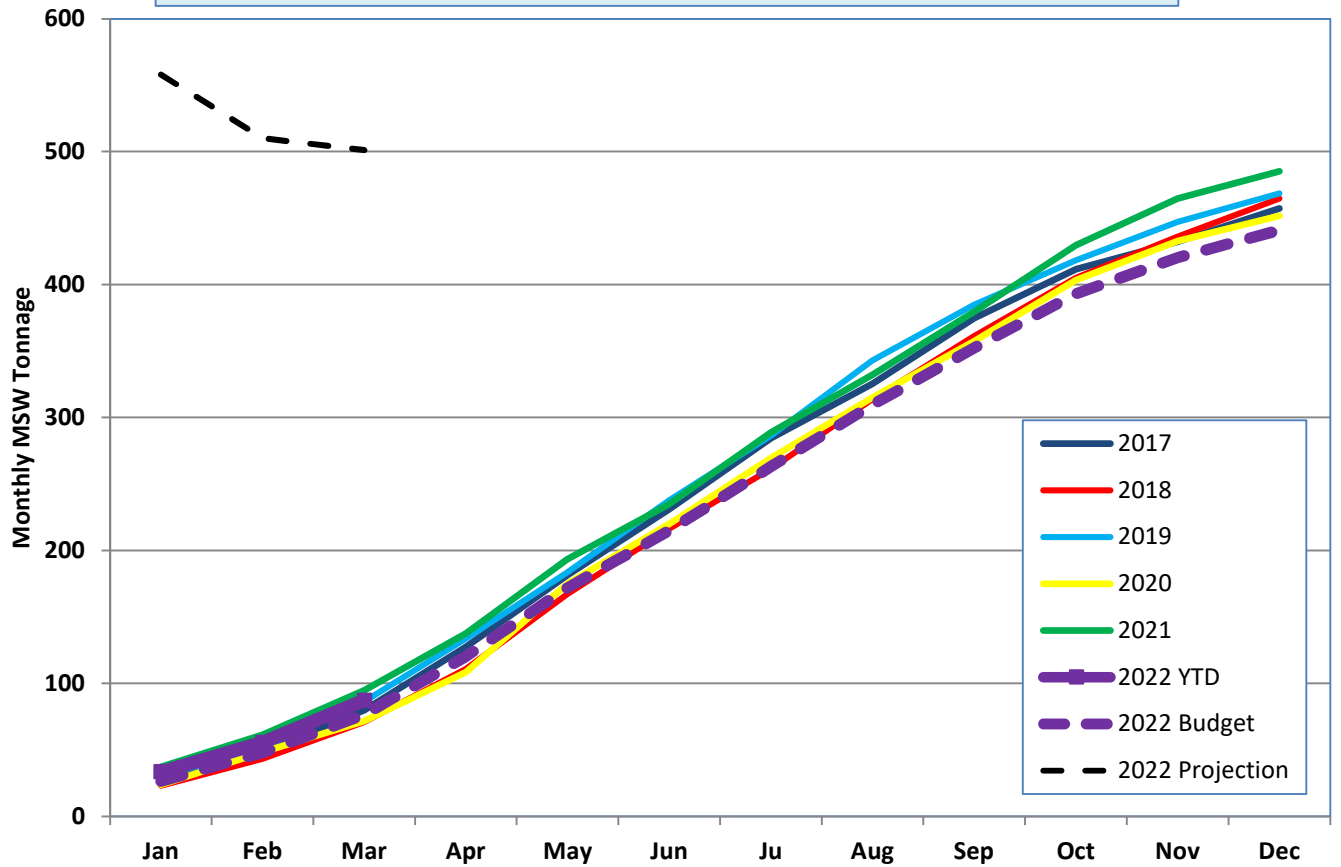
Mountain View Regional Waste Management Commission Water Valley TS - Cumulative YTD MSW Tonnage



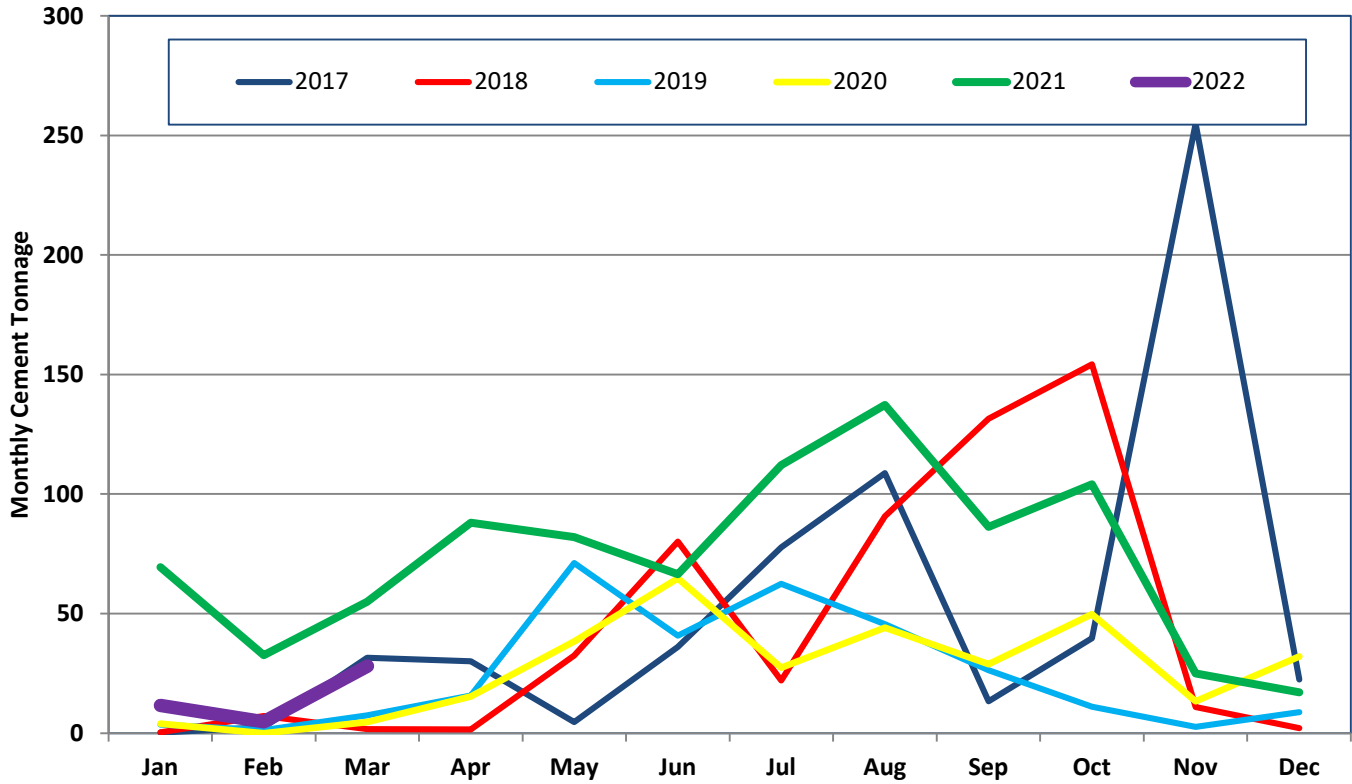
Mountain View Regional Waste Management Commission Sundre TS - Historical Monthly MWS Tonnage



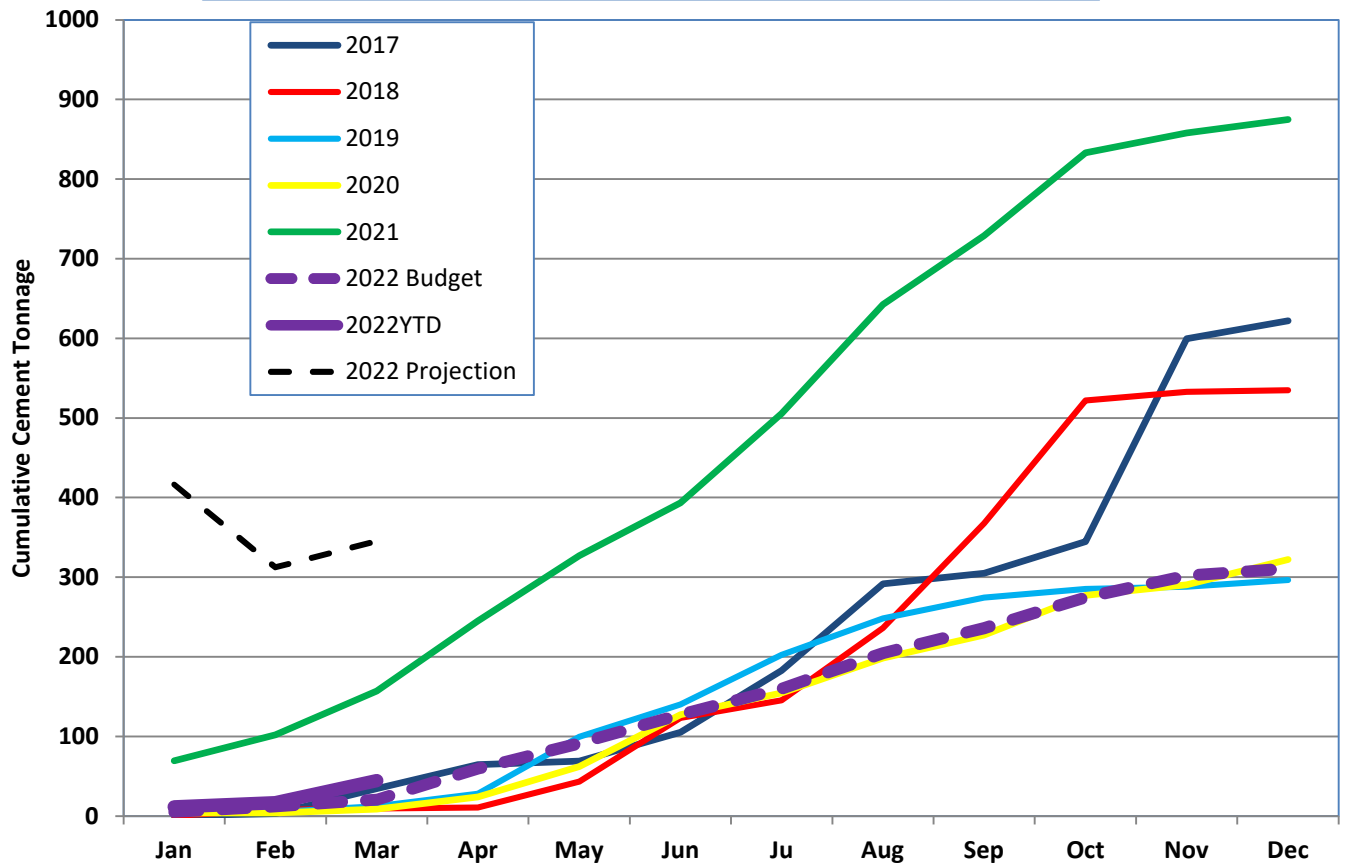
Mountain View Regional Waste Management Commission Sundre TS - Cumulative YTD MSW Tonnage



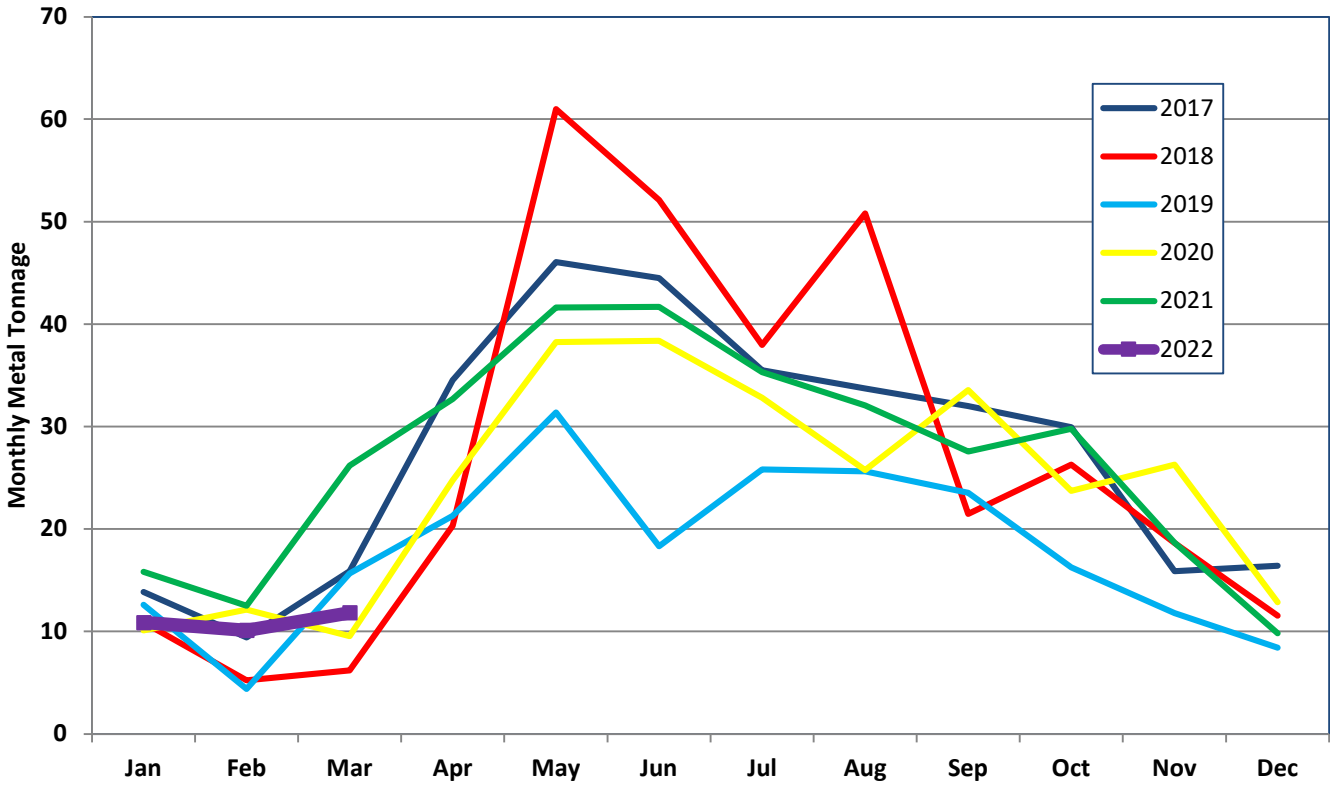
**Mountain View Regional Waste Management Commission
Didsbury TS - Historical Cement Tonnage**



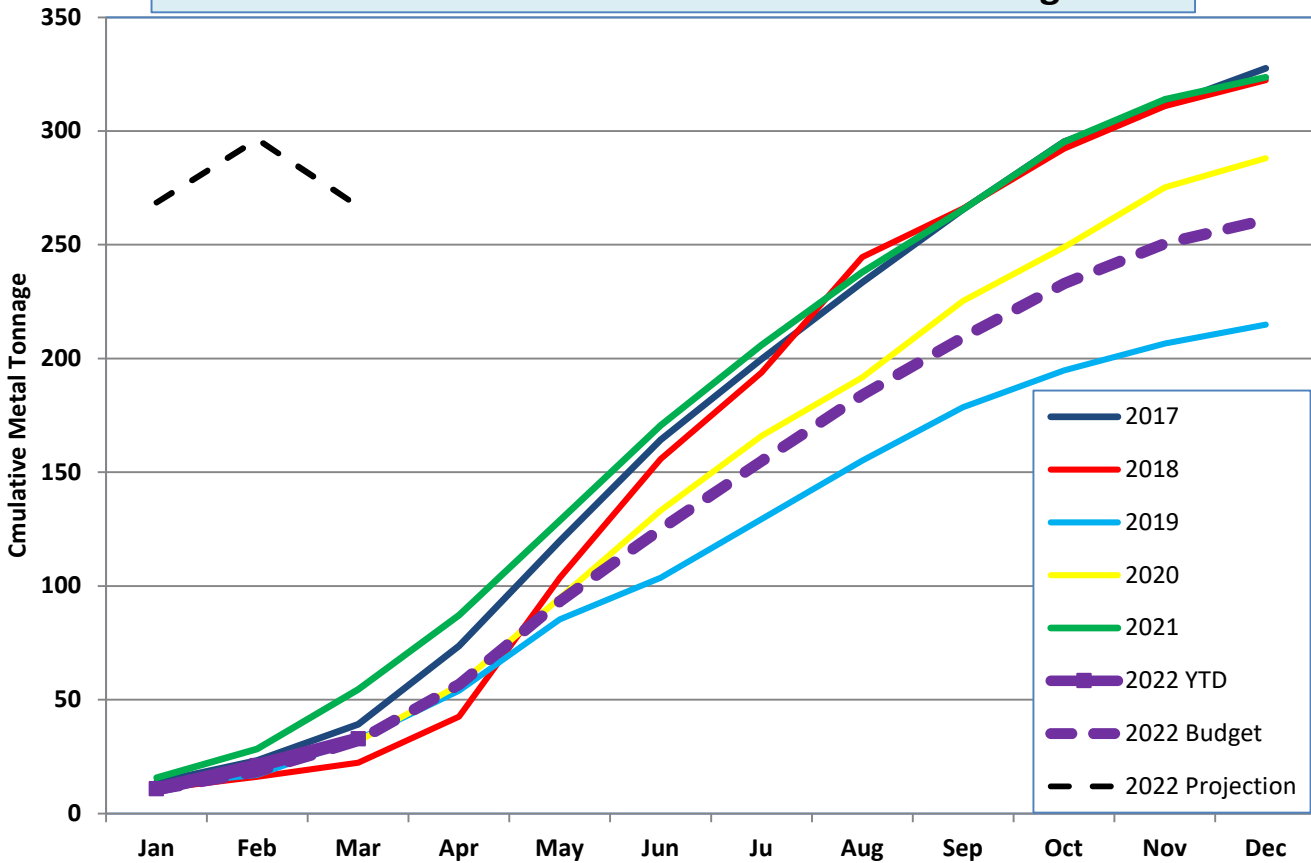
**Mountain View Regional Waste Management Commission
Didsbury TS - Cumulative YTD Cement Tonnage**



Mountain View Regional Waste Management Commission 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: May 2nd, 2022

Reference: 100/2022.02

TITLE: 4.4 – Financial Report as at March 31st, 2022

RECOMMENDATION:

THAT the MVRWMC Board accept as information the financial report (Unaudited) for the Commission as at March 31st, 2022.

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.

2022 Financial Highlights as at March 31st, 2022:

- **Total revenue of \$0.717 mm is 22% of full year 2022 budget of \$3.265 mm, compared to 25% expected for this point of the year.**
 - Landfill revenue YTD is 21% of budget generating \$0.475 mm for the period. Commercial tipping fees accounted for 71% of total tipping fees. As discussed in the landfill operations report section, the revenue from shingles and drywall will be included in the general tipping fees (Commercial) account. Reported revenue also includes the sales from the Didsbury transfer station.
 - Municipal revenue from MSW receipts is \$80,152 year-to-date, or 23% of budget. Budget comparison by municipality: 22% for Olds, 20% for Sundre, 22% for Carstairs, 25% for Cremona, and 25% for Didsbury, compared to 25% expected for this time of year.
 - Total reported revenue includes \$214,133 for municipal fee for services which represents the quarterly amount charged collectively to all Commission members.

- **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 \$0.622 mm are at 19% of the 2022 budget of \$3.20 mm, costs are generally slightly below budget expectations reflecting the seasonality of the business. Landfill expenses are below budget (to be discussed below) primarily due to lower contract services related to lower costs of leased equipment due to retirement of Masson's shredder in Q1-2022.**
 - Administration: \$95,972 (21%)
 - Transfer Site: \$90,011 (21%)
 - Recycling expenses: \$131,768 (24%)
 - **Landfill expenses: \$400,718 (18%)**
- **Surplus cash flow estimated to the end of Q1-22 is \$94,021 as a result of strong revenue and lower operating expenses resulting in an expanded operating margin.**
- **Administration Cost Centre:**
 - Total administration expenses YTD are \$95,972 or 21% compared to 2022 budget of \$453,348.
 - Most cost categories are at or near budget provision with office rent being the only category above the 25% provision.
 - Salaries and benefits at 33% reflect the inclusion of payment of bonuses from 2021 that were paid in 2022. Staff training reflects the costs of NACLAA training for Lindsay and Michael.
- **Transfer Stations Cost Centre:**
 - Total MSW revenue for the transfer stations (excluding municipal fee for service) was \$37,185 or 20% of budget. Combined with the municipal fees received to date, total revenue is \$97,173 or 23% of budget. With spring approaching, transfer station receipts are expected to increase.
 - Transfer site expenses YTD of \$90,011 or 21% of budget. Personal expenses reflect 2021 bonus payouts and overtime costs. The key cost component of contract hauling is running at 22% of budget. Utilities are also above average, primarily due to higher prices for gas and electricity combined with increasing carbon tax, delivery fees and other fees.
 - Year-to date the Transfer Stations are running at a small surplus of \$7,162.
- **Recycling Cost Centre:**
 - Recycling revenue (excluding municipal fee for service) is \$19,048 or 28% of budget. Revenue for mattresses is incorrectly coded, so actual revenue is \$14,038 or 21% of budget. Including municipal fees, combined Recycle revenue to date is \$138,797 or 28% of budget.

- Recycling expenses YTD of \$122,245 or 28% of budget. Contract services at 24% are in line with budget expectations for this time of year. These costs are directly related to the costs of tipping fees for emptying the recycle bins at the various recycle stations. Recycle processing fees are slightly above budget at 29%. Like so many other input costs, inflation pressure on services.
 - Year-to-date the Recycling segment has generated \$12,039 of positive cash-flow compared to a full-year budget surplus of \$7,372.
- **Landfill Cost Centre:**
 - Landfill revenue is \$0.475 mm or 21% of budget, which despite being less than 25% is ahead of budget using the monthly tonnage forecasts generated for each receipt point based on historical results.
 - Mattress fees generated \$5,010 in revenue, or 501 units' year to date for an average of 8 mattresses received per average operating day which is a sizeable reduction from the 2021 average of 13 units per day.
 - Revenue from leases on farmland at 57% or \$9,207 reflect a portion of the lease payments being paid in Q1-2022. All other revenue streams are within forecast expectations.
 - Landfill expenses YTD of \$0.401 mm or only 18% of budget. Contract services at \$50,117 or 12% of budget reflect the reduced rental fees from not operating Masson's shredder. In prior periods the shredder rentals were \$15,000 per month. Contract services are expected to remain under budget, however with the deployment of the new Tana shredder other operating costs will offset the lease costs.
 - Due to a dry spring so far, leachate disposal costs of \$9,825 are only 8% of budget. With the addition of Cell 7 these costs could increase rapidly when/if the wet weather arrives.
 - Utility costs once again are high due to sizeable inflation in delivery fees and an increase in gas and power prices.
 - Year-to-date the Landfill business unit has generated a net cash-flow surplus of \$74,077 compared to a budgeted surplus of \$54,988. The surplus reflects the expanded margins as a result of strong commercial revenue and below budget operating expense in Q1-2022.

Attachments:

1. March 2022 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 MARCH 31, 2022 (UNAUDITED)

	Annual Budget		YTD Actuals		Difference		% Budget
Revenue							
Administration	\$ 11,500	\$	743	\$	(10,757)		6%
Transfer Sites	\$ 427,323	\$	97,173	\$	(330,150)		23%
Recycling	\$ 566,406	\$	143,807	\$	(422,600)		25%
Landfill	\$ 2,260,498	\$	474,795	\$	(1,785,703)		21%
Gain/Loss on Disposal	\$ -	\$	-	\$	-		100%
Total Revenue	\$ 3,265,727	\$	716,519	\$	(2,549,208)		22%
	Budget		Actuals		Difference		
Expenses							
Administration	\$ 453,348	\$	95,972	\$	(357,376)		21%
Transfer Sites	\$ 436,080	\$	90,011	\$	(346,069)		21%
Recycling	\$ 559,034	\$	131,768	\$	(427,266)		24%
Landfill	\$ 2,205,510	\$	400,718	\$	(1,804,792)		18%
Total Expenses	\$ 3,200,624	\$	622,497	\$	(2,935,503)		19%
Net Surplus (deficit)	\$ 65,103	\$	94,021	\$	28,918		144%
Municipal Fee for Service							
Transfer Sites	\$ 240,078	\$	59,989	\$	(180,089)		25%
Recycling	\$ 498,965	\$	124,759	\$	(374,206)		25%
Landfill	\$ 117,701	\$	29,386	\$	(88,315)		25%
Total Requisition	\$ 856,744	\$	214,133	\$	(642,611)		25%

**MOUNTAIN VIEW REGIONAL WASTE MANAGEMENT COMMISSION
STATEMENT OF OPERATIONS
AND ACCUMULATED SURPLUS
FOR THE PERIOD ENDED MARCH 31, 2022 (UNAUDITED)**

	Budget 2022 \$	2022 YTD \$	Actual vs Budget 25%
Revenue			
Tipping Fees	2,094,176	468,108	22%
Fee for Service	886,744	214,133	24%
Recycling	67,441	19,048	28%
Gain of Disposal of capital assets	-	-	0%
Investment Income	11,500	743	6%
Other Income	48,621	14,487	30%
Total Revenue	3,108,482	716,519	23%
Expenses			
Salaries, wages and benefits	895,280	256,200	29%
Contracted and general services	1,747,252	312,988	18%
Materials, goods and utilities	211,740	43,720	21%
Landfill closure and post-closure provision	25,000	-	0%
Interest on long term debt	6,651	3,513	53%
Debenture Principle	72,328	-	0%
Interest and bank charge	12,000	2,059	17%
Amortization of capital assets	145,499	-	0%
Loss on disposal of capital assets	-	-	
Bad debts	1,000	-	
Total expenses	3,116,750	618,479	20%
Annual Surplus (deficit)	(8,268)	98,040	
Accumulated Surplus, Beginning of Year	2,212,464	2,212,464	
Accumulated Surplus, End of Period	2,204,196	2,310,504	

**MOUNTAIN VIEW REGIONAL WASTE
MANAGEMENT SERVICES COMMISSION
BALANCE SHEET
As at March 31st, 2022**

	2021 YTD \$	2020 Year End \$
Assets		
Financial assets		
General Cash Account	58,244	301,914
Capital Reserve Account	49	98,791
Recycling Reserve Account	199	343,324
Closure/Post Closure Reserve Account	(67)	67
Closure/Post Closure Investment Account	-	863,252
Receivables	(19,966)	560,809
Total Assets	38,459	2,168,158
Liabilities		
Accounts Payable and accrued liabilities	(12,779)	253,219
Obligation under capital leases	-	-
Long term debt	(35,977)	6,932,847
Landfill closure and post-closure liabilities	-	583,806
Total Liabilities	(48,755)	7,769,872
NET DEBT	87,214	(5,601,714)
NON-FINANCIAL ASSETS		
Tangible capital assets	10,908	3,861,838
Inventory for consumption	(6,768)	19,479
Prepaid expenses and deposits	1,000	25,122
	5,140	3,906,439
ACCUMULATED SURPLUS	92,354	(1,695,274)

**MOUNTAIN VIEW REGIONAL WASTE
MANAGEMENT COMMISSION
STATEMENT OF REVENUE & EXPENDITURES
FOR THE PERIOD ENDED MARCH 31, 2022 (UNAUDITED)**

ADMINISTRATION	Budget 2022	2021 YTD \$	Actual vs Budget 25%
Revenue			
Other Revenue - Dividends	-	-	0%
Other Revenue	-	-	0%
A/R Interest	5,000	495	10%
Bank Account Interest	6,500	249	4%
Transfer from Reserves	-	-	0%
Total Revenue	11,500	743	6%
Expenses			
Board Meeting Expense	4,500	-	0%
Training/Conferences	2,000	-	0%
Mileage	1,000	-	0%
Meals & Accommodation	1,200	248	21%
Total Board Meeting Expense	8,700	248	3%
Personnel			
Salaries	102,145	34,258	34%
Employee Benefits	22,751	6,705	29%
Staff Training	3,000	1,280	43%
Total Personnel	127,896	42,243	33%
Purchased Services			
Mileage	6,000	667	11%
Meals & Accommodation	750	-	0%
Memberships & Registrations	2,500	902	36%
Postage/Shipping	1,000	190	19%
Telephone	10,000	2,125	21%
Advertising	1,500	-	0%
Audit	12,000	-	0%
Legal	15,000	-	0%
Vehicle Leases	-	-	0%
Contract Services	171,000	37,150	22%
Computer Support	6,000	1,397	23%
Vehicle Maintenance	1,000	-	0%
Equipment Maintenance	500	-	0%
Internet	4,000	1,050	26%
Rent	15,000	4,571	30%
Rentals & Leases	3,500	695	20%
Insurance	35,501	-	0%
Total Purchased Services	285,251	48,747	17%
Supplies			
General Supplies	10,000	2,558	26%
Fuel (Gas)	1,000	-	0%
Staff Appreciation	5,000	118	2%
Interest Past Due Accts	-	-	-
Total Supplies	16,000	2,675	17%
Bank Service Charges	12,000	2,059	17%
Provision for Bad Debt	1,000	-	0%
Amortization	2,501	-	0%
Transfer to Reserves	-	-	0%
Total Expenditures	453,348	95,972	21%
Net Cost (Surplus)	441,848	95,229	22%

*Cost Sharing of Administration

Landfill	85%	80,944	375,571
Transfer Stations	10%	9,523	44,185
Recycling	5%	4,761	22,092

**MOUNTAIN VIEW REGIONAL WASTE
MANAGEMENT COMMISSION
STATEMENT OF REVENUE & EXPENDITURES
FOR THE PERIOD ENDED MARCH 31, 2022 (UNAUDITED)**

	Water Valley		Sundre		Total		Actual vs Budget 25%
	Budget 2022	2022 YTD	Budget 2022	2022 YTD	Budget 2022	2022 YTD	
Revenue							
General Scale Fees	88,065	17,278	99,180	19,907	187,245	37,185	20%
Class 2 MSW	-	-	-	-	-	-	
Other	-	-	-	-	240,078	59,989	25%
Fees Charged to Municipalities							
Total Revenue	88,065	17,278	99,180	19,907	427,323	97,173	23%
Expenses							
Personnel							
Wages	28,102	11,311	40,219	12,608	68,321	23,919	35%
Employee Benefits	4,199	1,761	4,199	1,729	8,398	3,491	42%
Mileage	-	-	-	-	-	-	
Total Personnel	32,301	13,072	44,418	14,338	76,719	27,410	36%
Purchased Services							
Telephone	1,600	344	1,600	349	3,200	693	22%
Contract Hauling	77,592	19,650	78,590	14,986	156,182	34,636	22%
Matress Processing	-	-	-	-	-	-	
Bin Rental	8,625	-	11,092	-	19,717	-	
Site Maintenance	3,000	311	3,000	240	6,000	551	9%
Landfill Tipping	37,183	-	41,876	-	79,059	15,700	20%
Equipment Maintenance	1,500	-	1,500	-	3,000	-	0%
Building Maintenance	1,000	-	1,000	-	2,000	-	0%
Total Purchased Services	130,500	20,305	138,658	15,575	269,158	51,580	19%
Supplies							
General Supplies	-	-	-	-	-	-	0%
MSW Adjustments	-	-	-	-	-	-	0%
Diesel	-	-	-	-	-	-	0%
Utilities	1,500	524	2,500	975	4,000	1,499	37%
Total Supplies	1,500	524	2,500	975	4,000	1,499	37%
Amortization	-	-	-	-	42,018	-	0%
Cost sharing of administration function	-	-	-	-	44,185	9,523	22%
Total Expenditures	164,301	33,902	185,576	30,887	436,080	90,011	21%
Net Cost (Surplus)	76,236	16,624	86,396	10,980	8,757	(7,162)	

**MOUNTAIN VIEW REGIONAL WASTE
MANAGEMENT COMMISSION
STATEMENT OF REVENUE & EXPENDITURES
FOR THE PERIOD ENDED MARCH 31, 2022 (UNAUDITED)**

RECYCLING	Budget 2022	2022 YTD	Actual vs Budget 25%
Revenue			
Recycling Drywall	-	-	
Recycling Metal	18,810	2,579	14%
Recycling Cement	6,831	987	14%
Recycling Fridge/Freezer	18,000	3,108	17%
Recycling Batteries	7,000	905	13%
Recycling Electronics	12,000	1,991	17%
Recycling Paint	4,800	1,668	35%
Recycling Wire		40	
Recycling Mattresses		5,010	
Shingle Contribution		-	
		-	
Other Revenue		2,759	
Transfer from Reserves	-	-	
Total Revenue	67,441	19,048	28%
Purchased Services			
Contract Services	418,000	98,297	24%
Shingle Recycling	-	-	0%
Processor Fees	82,000	23,948	29%
Concrete Recycling	-		
Total Purchased Services	500,000	122,245	24%
Amortization	11,301	-	0%
Cost sharing of administration function	22,092	9,523	43%
Transfer to Reserves	25,641	-	0%
Total Expenditures	559,034	131,768	24%
Net Cost (Surplus) before fees charged to Municipalities	491,593	112,720	23%
Fees Charged to Municipalities	498,965	124,759	25%
Net Cost (Surplus)	(7,372)	(12,039)	

**MOUNTAIN VIEW REGIONAL WASTE
MANAGEMENT COMMISSION
STATEMENT OF REVENUE & EXPENDITURES
FOR THE PERIOD ENDED MARCH 31, 2022 (UNAUDITED)**

DIDSBURY LANDFILL	Budget 2022	2022 YTD	Actual vs Budget 25%
Revenue			
Municipal Pickup Scale Fees			
Landfill - Class 2 MSW - Olds	123,120	26,863	22%
Landfill - Class 2 MSW - Sundre	32,870	6,581	20%
Landfill - Class 2 MSW - Didsbury	90,535	22,911	25%
Landfill - Class 2 MSW - Carstairs	98,420	21,589	22%
Landfill - Class 2 MSW - Cremona	8,930	2,209	25%
Landfill - Class 2 MSW - MVC	-	-	0%
Sundre & WV Transfer Site Tipping Fees	79,059	15,700	20%
General Scale Fees	1,661,242	335,071	20%
Landfill - Commercial Pickup			
Landfill Class 2			
Didsbury Transfer Station			
Hydrocarbon soils	-	-	
Shingles	-	-	
Drywall	-	-	
Other (Mattress Recycling)	30,000	5,010	17%
Other (Lease)	16,121	9,207	57%
Other (callout revenue)	2,500	270	11%
Transfer from Reserves	-	-	0%
Transfer from Capital Reserves	-	-	0%
Land Requisition	-	-	0%
Municipal Fee for Service	117,701	29,386	25%
Provincial Grant	-	-	0%
Total Revenue	2,260,498	474,795	21%
Expenses			
Personnel			
Salaries	563,929	155,035	27%
Employee Benefits	113,536	30,014	26%
Staff Training	4,500	1,250	28%
Total Personnel	681,965	186,299	27%
Purchased Services			
Mileage	-	-	
Meals & Accommodation	500	-	0%
Telephone	3,850	815	21%
Licenses & Permits	150	-	
Contract Services	406,000	50,117	12%
Leachate Transport	125,000	9,825	8%
Consultants/Lab Testing	52,000	6,288	12%
Site Maintenance	15,000	112	1%
Building Maintenance	500	2,124	425%
Equipment Maintenance	55,000	21,136	38%
Vehicle Maintenance	-	-	0%
Rentals & Leases	500	-	0%
Vehicle Lease	-	-	0%
Total Purchased Services	658,500	90,416	14%
Supplies			
General Supplies	20,000	59	0%
Small Tools	12,500	216	2%
Diesel	137,490	32,943	24%
Gas	12,500	2,092	17%
Utilities	9,250	4,234	46%
Total Supplies	191,740	39,546	21%
Debenture Principle	72,328	-	0%
Debenture Interest	6,651	3,513	53%
Lease Principle	-	-	0%
Lease Interest	-	-	0%
Capital Purchases	-	-	
Transfer to Capital Reserves	-	-	0%
Amortization	193,755	-	0%
Pit Closure/Post Closure	25,000		0%
Cost sharing of Administration Function	375,571	80,944	22%
Total Expenditures	2,205,510	400,718	18%
Net Cost (Surplus)	(54,988)	(74,077)	



Mountain View Regional Waste Management Commission

Request for Decision

Meeting Date: May 2nd, 2022

Reference: 100/2022.02

TITLE: 4.5 – Water Valley Transfer Station Offsite Waste Control

RECOMMENDATION:

THAT the MVRWMC Board accept as information Administrations update on the Water Valley Transfer station operations.

Background:

The Commission has recently received an inquiry from an offset property owner, Water Valley Storage, concerned with a perceived increase in waste ending up on his property. The storage operator believes the increase in waste material is caused by either winds or ravens transporting waste from MVRWMC sites to offset landowners.

This is a google map view of the transfer station and the offset lands. The transfer station bins are located on the east side of the property and somewhat protected downwind with trees that.



Location of MSW Bins

The current bins are provided by E360 (Contract hauler) and do not have a cover or closing gates currently. E360 was made aware of the need for closing bins and they have agreed to replace them with new units when available. Unfortunately, due to supply chain and labour shortages the new bins are back-ordered by at least 5-6 months to receive four new 40-yard bins with lids. In the interim E360 is working to source replacement bins from their inventory that will provide cover.

Finally, the offsite owner has suggested the Commission consider the following:

1. Routinely pick garbage and debris from his business site, roads and ditches offsetting the transfer station.
2. Install a permanent gate at the end of the service road branching off of Range Road 52 to deter ongoing crime of break-ins to both the transfer station and the storage yard.

The Commission does not have jurisdiction over the road, as the County would be the owner of access road. Therefore Administration does not recommend proceeding with a gate at the Commission's cost.

Following installation of the new bins, the amount of waste material blowing/leaving the site should be reduced if in fact it was the source of the garbage to begin with. In addition to the covered bins, "Owls" have been installed to deter the Ravens from making a home at the transfer station.

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



Mountain View Regional Waste Management Commission

CAO Report to the Board

Meeting Date: May 2nd, 2022

Reference: 100/2022.02

TITLE: 5.1 – CAO Report

RECOMMENDATION:

THAT the MVRWMC Board accept as information the CAO report for the period from February 23, 2022 – through April 26th, 2022.

Administration Initiatives

1. The Administration team continued to support completion of the 2021 audit. Field work was delayed from the original workplan resulting in a crunch at the end of the reporting cycle. Administration will review the delays with both Metrix and internal staff to work on improvements for the 2022 audit.
2. CAO has had ongoing discussions with Superior and their leasing institution (RBC). RBC has been incredibly slow, in fact incapable, of producing documents for review and execution. Additional details were provided in Section 4.2. – Business from prior meetings. Administration recommends pursuing the banker's acceptance option as the lowest cost option with the maximum flexibility to retire debt without penalty. If RBC continues to drag, Administration will seek alternative financing options including Alberta Treasury (ACFA) if required.
3. Attended safety meeting on March 15th including an operations update and discussion of safe work procedures for dealing with pathogens and other contaminants. Attended safety meeting on April 19th including a discussion of safety statistics in solid waste handling industry, and general safe work procedures to mitigate risks for employees.
4. Completed safety and general inspections of the Didsbury landfill site and the Water Valley transfer station on April 12th. The Sundre transfer station inspection will be completed mid-May. Both sites were found to have up to date safety equipment and kept in very good operating condition.

Financial Report

1. As at April 27th, 2022 the Commission's checking account balance was \$623,534.75 compared to \$497,835.28 as at February 22nd, 2022 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	\$98,927.17
b. Recycling Reserves fund	\$343,666.74
c. Post Closure Reserves fund	\$0
Total Reserves:	\$442,593.91

3. As at March 31st, 2022 the Commission's long-term investments balance was \$880,745.56 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 GIC's in the amount of \$308,000 will mature on April 28th, 2022. Administration will review GIC options with RBC and re-invest the maturing funds likely in shorter term instruments due to the rapidly rising interest rate environment.

4. **Current combined cash and investment resources total \$1,946,874.22 for an increase of \$128,875.69 from the last reported balance of February 23rd, 2022.**

5. Administration will present recommended reserve transfers at the next board meeting. Traditionally the transfers from unrestricted reserves to capital, recycling and CPC reserves is completed following after the financial statements are finalized.

6. Long-term Debt Payments:

Upcoming debenture payments

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

Professional Development Initiatives

With the conclusion of the winter semester, I have successfully completed the National Advanced Certificate in Local Authority Administration – Level 1. Over the past two years I have completed the following courses which have been helpful in advancing my understanding of public administration and governance.

	Course	Grade
EXLGP - 8201	Public Administration Professional	A
EXLGP - 8203	Organizational Behaviour and Leadership	A
EXLGP - 8207	Financial Management	A
EXLGP - 8213	Human Resources Management	A+
EXLGP - 8200	Local Government Administration	A+
EXLGP - 8202	Municipal Law 1	A
EXLGP - 8204	Local Government Finance	A-
EXLGP - 8212	Sustainable Community Development	A-

Training costs were shared between SRDRWC and MVRWMC, plus one course covered by a scholarship for University of Alberta graduates.

With Level 1 now complete, and with board approval, I would like to continue with the Level 2 program. With the completion of four additional courses, I will be able to complete both levels of the certificate of local government manager (CLGM) within the next 12-18 months.

Attachments:

1. RBC Account Balance Report – April 27th, 2022
2. RBC Portfolio Review – March 31st, 2022

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

Balance Reporting - Balance Summary Report

Lindsay Miller, MOUNTAIN VIEW Reg Wa

Report Creation Date: Apr 27, 2022 05:58:30PM ET

Report Date: Apr 26, 2022

Account Type	Account	Currency	Balance
BUS DEP	Capital Reserve-ROYAL BANK OF CANADA-08259-1004092	CAD	98,927.17
BUS DEP	Recycling Reserve-ROYAL BANK OF CANADA-08259-1011840	CAD	343,666.74
BUS DEP	Chequing-ROYAL BANK OF CANADA-08259-1032770	CAD	623,534.75
Bus Visa	Verbonac-ROYAL BANK OF CANADA-4516xxxxxxxx5155	CAD	253.72
Bus Visa	MOUNTAIN VIEW REGION-ROYAL BANK OF CANADA-4516xxxxxxxx0316	CAD	2,113.56
BUS LOAN	Operating Line-03009-22835524-017	CAD	0.00

*** End of report ***



RBC Dominion Securities Inc.
CANADIAN DOLLAR
ACCOUNT STATEMENT

MAR. 31
2022

Page 1 of 3

01083



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

Your Account Number: 722-21569-1-6

Date of Last Statement: DEC. 31, 2021

ADVISORY TEAM

Investment Advisor(s):

Dustin Eckstrand
403-341-8866

Team Member(s):

Melissa Rhodes
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403-341-8888
Toll Free: 1-800-663-6087
Fax: 403-341-8887

Branch Manager:

Daniel Backman
403-341-8850

ASSET SUMMARY

	MARKET VALUE AT MAR. 31	PERCENTAGE OF MARKET VALUE
Cash	\$4.03	0.00 %
Fixed Income	\$880,741.53	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	\$880,745.56	100.00 %

INCOME SUMMARY

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

CASH BALANCE

ACCOUNT TYPE	OPENING BALANCE AT FEB. 28	CLOSING BALANCE AT MAR. 31
Cash	\$4.03	\$4.03

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Regulated by
Investment Industry Regulatory
Organization of Canada



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RBC Dominion Securities Inc.
CANADIAN DOLLAR
ACCOUNT STATEMENT

MAR. 31
2022

Your Account Number: 722-21569-1-6 2 of 3

ASSET REVIEW

(Exchange rate 1USD = 1.24945 CAD as of MAR. 31, 2022)

SECURITY SYMBOL	QUANTITY/ SEGREGATED	MKT. PRICE	BOOK COST	MARKET VALUE
FIXED INCOME				
EQUITABLE BANK GIC - ANNUAL DUE 04/28/2022 1.980%	100,000	100.000	100,000.00	\$101,828.11
ICICI BANK CANADA GIC - ANNUAL DUE 04/28/2022 1.920%	100,000	100.000	100,000.00	\$101,772.71
VERSABANK GIC - ANNUAL DUE 04/28/2022 1.950%	100,000	100.000	100,000.00	\$101,800.41
CDN WESTERN BANK GIC - ANNUAL DUE 09/26/2022 0.850%	95,000	100.000	95,000.00	\$95,415.92
CDN WESTERN TRUST GIC - ANNUAL DUE 09/26/2022 0.850%	95,000	100.000	95,000.00	\$95,415.92
EFFORT TRUST GIC - ANNUAL DUE 09/25/2023 1.350%	96,500	100.000	96,500.00	\$97,171.01
HOMEEQUITY BANK GIC - ANNUAL DUE 09/25/2023 1.350%	95,000	100.000	95,000.00	\$95,660.57
HOME TRUST COMPANY GIC - ANNUAL DUE 09/25/2023 1.400%	95,000	100.000	95,000.00	\$95,685.04
PEOPLES TRUST GIC - ANNUAL DUE 09/27/2023 1.120%	95,450	100.000	95,450.00	\$95,991.84
Total Value of Fixed Income			871,950.00	\$880,741.53
Total Value of All Securities			871,950.00	\$880,741.53

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RBC Dominion Securities Inc.
CANADIAN DOLLAR
ACCOUNT STATEMENT

MAR. 31
2022

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 January 1 to March 31, 2022

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PORTFOLIO REVIEW

Your Account Number: 722-21569-1-6

INVESTMENT RETURN	Current Quarter (Jan. 1, 2022 - Mar. 31, 2022)	Year-to-Date (Jan. 1, 2022 - Mar. 31, 2022)	5 Year (Apr. 1, 2017 - Mar. 31, 2022)
Interest	0.00	0.00	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	3,069.68	3,069.68	3,493.11
Total Investment Return	3,069.68	3,069.68	75,447.14



CAPITAL REVIEW	Current Quarter (Jan. 1, 2022 - Mar. 31, 2022)	Year-to-Date (Jan. 1, 2022 - Mar. 31, 2022)	5 Year (Apr. 1, 2017 - Mar. 31, 2022)
Beginning Portfolio Value	877,675.88	877,675.88	505,298.42
Deposits/Transfer Ins	0.00	0.00	300,000.00
Withdrawals/Transfer Outs	0.00	0.00	0.00
Total Investment Return	3,069.68	3,069.68	75,447.14
Ending Portfolio Value	880,745.56	880,745.56	880,745.56

For the current quarter:

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

Your Ending Portfolio Value includes accrued interest of 8,791.53.

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

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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.

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