

Bruce Area Solid Waste Recycling

Board of Management, Special

#3-2023

April 20, 2023

Present: Larry Allison, Mike Myatt, Caleb Hull, Mark Ireland, Ryan Nickason, Elizabeth Alexander-BDO, Vince Cascone, and Karrie Drury.

Absent: Chris Peabody, Amanda Stienhoff-Gray.

Item 1: No pecuniary interests were declared.

Item 2: Moved by Mike Myatt

Seconded by Ryan Nickason

That we open a special meeting to accept the 2022 Financial Statements prepared by BDO.

Carried.

Item 3: Presentation of 2022 Financial Statements

Karrie introduced Elizabeth Alexander of BDO Port Elgin. Ms Alexander presented the 2022 Financial Statements for BASWR. She reported a clean auditors report, which means that no problems occurred during the audit. Elizabeth also explained the responsibilities of Management, which are to keep the records of the company and the job of the auditor is to perform testing and present their opinion. It is the responsibility of the auditor to note significant risks which occur in all small business. There is a lack of segregation of duties due to the two staff members, revenue recognition (budgeting) is always under budget for commodities due to the volatile nature of the industry.

Statement of Financial Position (Balance Sheet)

- Cash decreased from 2021 by \$312,879 to \$1,343,268.
- Accounts Receivables decreased from 2021 by \$129,859 to \$594,531.
- Liabilities decreased from 2021 by \$124,181 to \$230,105.

Consolidated Statement of Financial Activities (Income Statement)

- Total Revenue earned for 2022 totaled \$4,000,874. (increase of \$392,635 from 2021)
- Total Expenditures for 2022 totaled \$4,255,089 (increase of \$516,163 from 2021)
- Net Loss for the year 2022 totaled \$254,215. (increased from \$123,528 in 2021)
- Elizabeth explained the increase in expenses are due to inflation, higher cost to repairs for vehicles, and insurance.

Notes to Financial Statements

- Elizabeth noted that we are in a good position with the current amount of capital reserves of \$1, 554,094.

Moved by Mike Myatt

Seconded by Mark Ireland

That we accept the 2022 Financial Statements presented and prepared by BDO Port Elgin.

Carried

Moved by Ryan Nickason

Seconded by Mike Myatt

That we adjourn the special meeting and meet again May 18, 2023 at **9 am via zoom.**

Carried.

Chairperson

Secretary/Treasurer