

Present: Lillian Abbott, Chris Peabody, Dave Cuyler, Mark Ireland, John Divinski, Ryan Nickason, Elizabeth Alexander and Emma Eccles of BDO Port Elgin, Vince Cascone and Karrie Drury.

Absent: Jay Kirkland.

Item 1: No pecuniary interests were declared.

Item 2: Moved by Dave Cuyler

Seconded by Ryan Nickason

That we open a special meeting to accept the 2021 Financial Statements.

Carried.

Item 3: Presentation of 2021 Financial Statements

Karrie introduced Elizabeth Alexander of BDO Port Elgin. Ms Alexander presented the 2021 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 2020 by \$372,736 to \$2,028,880. (cash account and GIC's)
- Accounts Receivables increased from 2020 by \$272,237 to \$724,390.
- Liabilities increased from 2020 by \$97,968 to \$354,286.

Consolidated Statement of Financial Activities (Income Statement)

- Total Revenue earned for 2021 totaled \$3,608,239. (increase of \$600,768 from 2020)
- Total Expenditures for 2021 totaled \$3,738,926 (increase of \$545,915 from 2020)
- Net Loss for the year 2021 totaled \$130,687. (increased from \$54,853 in 2020)
- Even with the pandemic and having to ship comingled material (extra costs) the commodity markets were good

Notes to Financial Statements

- Covid pandemic - BASWR was basically unaffected by the pandemic. Meaning that we were able to conduct business as usual without having to shut down for an extended period or lay off employees.
- Elizabeth noted that we are in a good position with the current amount of capital reserves of \$1.8 million.
- Elizabeth also reported on any Covid funding available to cover the costs incurred to ship recyclables to a comingled MRF, PPE, and other related expenses. She noted that she had looking into it and BASWR was not eligible since we were basically unaffected. Member municipalities would have to provide portions of the funds they received.

Moved by Mark Ireland

Seconded by Dave Cuyler

That we accept the 2021 Financial Statements prepared and presented by Elizabeth Alexander of BDO Port Elgin.

Carried

Moved by Lillian Abbott

Seconded by Ryan Nickason

That we adjourn the special meeting and meet again April 21, 2022 at **9 am via zoom.**

Carried.

Chairperson

Secretary/Treasurer