

Bruce Area Solid Waste Recycling

Board of Management, Special

#7-2024

April 25, 2024

Present: Larry Allison, Mike Myatt, Ryan Nickason, Doug Kennedy, Mark Ireland, Paul Deacon, Vince Cascone, Karrie Drury

Representing BDO: Traci Smith, Robyn Strangeway-Calder and Erin DeRuyter

Absent: Chris Peabody

Item I: No Pecuniary Interests were declared.

Moved by Doug Kennedy

Seconded by Paul Deacon

That we open a special meeting to review the 2023 Financial Statements.

Carried

Karrie opened the floor for Traci Smith of BDO to present the 2023 Financial Statements.

Traci reviewed the audit process reporting that the audit was a "clean" audit and the responsibilities of the auditors

pg. 5 - Statement of Financial Position

Cash on hand had decreased significantly from 1343268 to 689157 by the end of 2023 due to increases in spending.

pg 6 - Statement of Operations and Accumulated Surplus

Revenue for 2023 decreased by approx \$200,000 ; the most significant decrease was in commodity sales due to the market values.

Expenses increased by \$134,000 due to increases in employee benefits (union contract) and work on plant equipment.

\$50,000 of Capital Reserves were used to lower the Operating Budget costs and purchases of \$400,000 brought it to \$1,072,458 by the end of 2023 from \$1,554,094. The Capital Reserves spent were lower then budgeted.

Traci also noted that as per Accounting Standards, she must note that there are no asset retirement obligations for BASWR.

Moved by Mark Ireland

Seconded by Doug Kennedy

That we accept the 2023 Financial Statements as presented and prepared by BDO.

Carried.

Vince was asked if there has been any communications after the submission of the Recycling Collection RFP with Waste Management. Vince noted that there has not been any communications and does not expect any for several months.

Moved by Paul Deacon

Seconded by Mark Ireland

That we adjourn to meet again May 23, 2024 at 9:00 am via Zoom

Carried.

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Chairperson

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Secretary/Treasuer