Consolidated Financial Statements of

MULTI-MATERIALS STEWARDSHIP BOARD

And Independent Auditors' Report thereon

Year ended March 31, 2022

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INDEPENDENT AUDITORS' REPORT

To the Directors of Multi-Materials Stewardship Board

Opinion

We have audited the consolidated financial statements of Multi-Materials Stewardship Board (the Board), which comprise:

- the consolidated statement of financial position as at March 31, 2022
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in accumulated surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at March 31, 2022 and its consolidated results of operations, its consolidated changes in accumulated surplus, its consolidated changes in net financial assets and its consolidated 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 auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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 Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

KPMG

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- 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.
- 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.

KPMG LLP

Chartered Professional Accountants

St. John's, Canada

June 17, 2022

MULTI-MATERIALS STEWARDSHIP BOARD

Consolidated Statement of Financial Position

March 31, 2022, with comparative information for 2021

	2022	2021
Financial assets:		
Cash and cash equivalents (note 3)	$ 22,179,613	$ 15,115,442
Accounts receivable net of allowance for doubtful accounts of $58,922 (2021 - $79,173)	3,604,418	3,269,469
HST receivable	347,299	244,187
Notes receivable at amortized cost of non-interest bearing notes, repayable over the next three years, utilizing an interest rate of prime plus 1%	30,500	22,849
Inventory for resale	152,606	59,320
Investments (note 4)	401,752	4,398,524
	26,716,188	23,109,791
Liabilities:		
Accounts payable	564,262	431,754
Other payables and accrued liabilities (note 5)	2,166,220	1,392,911
Grants payable	1,281,124	859,187
Unearned revenue (note 6)	2,797,359	2,254,314
Performance bonds payable	404,906	401,678
	7,213,871	5,339,844
Net financial assets	19,502,317	17,769,947
Non financial assets:		
Tangible capital assets (Schedule 4)	1,358,258	1,484,577
Prepaid expenses	72,473	83,487
	1,430,731	1,568,064
Commitments (note 10)		
Accumulated surplus	$ 20,933,048	$ 19,338,011

See accompanying notes to consolidated financial statements.

On behalf of the Board:

_________________ Chairperson

Michele Peach, C.A. Director

MULTI-MATERIALS STEWARDSHIP BOARD

Consolidated Statement of Operations

Year ended March 31, 2022, with comparative information for 2021

	2022 Actual	2022 Budget	2021 Actual
Revenues:			
Used beverage container program deposits	$ 24,790,566	$ 23,260,013	$ 24,517,112
Used beverage container by-product revenue	4,137,871	2,054,778	1,908,381
Used tire program deposits	2,937,925	3,010,268	3,018,464
Milk packaging program	212,630	197,500	213,083
Miscellaneous income	119,729	-	49,604
Interest income	103,049	22,500	84,586
Handling fees	27,887	31,000	54,956
Provincial Solid Waste Management Strategy	-	-	67,316
	32,329,657	28,576,059	29,913,502
Expenses:			
Used beverage container program (Schedule 3)	24,657,689	22,839,550	21,281,445
Used tire program (Schedule 3)	2,501,583	2,963,037	2,870,214
Grant disbursements	840,937	480,000	413,909
Program operations (Schedule 3)	105,964	189,000	143,423
Provincial Solid Waste Management Strategy	-	-	67,316
Administrative expenses (Schedule 1)	2,108,031	2,648,236	2,031,610
Public education expenses (Schedule 2)	520,416	535,000	508,543
	30,734,620	29,654,823	27,316,460
Annual surplus	$ 1,595,037	$ (1,078,764)	$ 2,597,042

See accompanying notes to consolidated financial statements.

MULTI-MATERIALS STEWARDSHIP BOARD

Consolidated Statement of Changes in Accumulated Surplus

Year ended March 31, 2022, with comparative information for 2021

	Actual 2022	Budget 2022	Actual 2021
Accumulated surplus, beginning of year	$ 19,338,011	$ 19,338,011	$ 16,740,969
Annual surplus	1,595,037	(1,078,764)	2,597,042
Accumulated surplus, end of year	$ 20,933,048	$ 18,259,247	$ 19,338,011

See accompanying notes to consolidated financial statements.

MULTI-MATERIALS STEWARDSHIP BOARD

Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2022, with comparative information for 2021

	Actual 2022	Budget 2022	Actual 2021
Annual surplus	$ 1,595,037	$ (1,078,764)	$ 2,597,042
Acquisition of tangible capital assets	(65,894)	(85,000)	(107,309)
Amortization of tangible capital assets	192,213	212,122	200,306
Loss on disposal of tangible capital assets	-	-	1,350
Decrease in prepaid expenses	11,014	-	4,492
Increase in net financial assets	1,732,370	(951,642)	2,695,881
Net financial assets, beginning of year	17,769,947	17,769,947	15,074,066
Net financial assets, end of year	$ 19,502,317	$ 16,818,305	$ 17,769,947

See accompanying notes to consolidated financial statements.

MULTI-MATERIALS STEWARDSHIP BOARD

Consolidated Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operations:		
Annual surplus	$ 1,595,037	$ 2,597,042
Items not involving cash:		
Amortization	192,213	200,306
Loss on disposal of tangible capital assets	-	1,350
	1,787,250	2,798,698
Changes in non-cash operating working capital:		
(Increase) decrease in accounts receivable	(334,949)	80,672
(Increase) decrease in HST receivable	(103,112)	260,528
Increase in notes receivable	(7,651)	(6,231)
Decrease in prepaid expenses	11,014	4,492
Increase in inventory for resale	(93,286)	(28,559)
Increase in accounts payable	132,508	150,390
Increase (decrease) in other payables and accrued liabilities	773,309	(236,193)
Increase in grants payable	421,937	289,220
Increase (decrease) in unearned revenue	543,045	(309,725)
Increase (decrease) in performance bonds payable	3,228	(139)
	3,133,293	3,003,153
Capital:		
Acquisition of tangible capital asset	(65,894)	(107,309)
Investing:		
Purchase of investments	-	(4,059,189)
Redemption of investments	3,996,772	46,281
	3,996,772	(4,012,908)
Increase (decrease) in cash and cash equivalents	7,064,171	(1,117,064)
Cash and cash equivalents, beginning of year	15,115,442	16,232,506
Cash and cash equivalents, end of year	$ 22,179,613	$ 15,115,442

See accompanying notes to consolidated financial statements.

Multi-Materials Stewardship Board (the "Board") is a statutory corporation established pursuant to The Environmental Protection Act. The Board manages the Used Beverage Container Recycling Program, the Used Tire Management Program and the Newfoundland and Labrador Waste Management Trust Fund in the Province of Newfoundland and Labrador and is mandated to support and promote the protection, enhancement and wise use of the environment through waste management programs. The Board is a government organization and reports to the Minister of Environment and Climate Change. The Board is exempt from income taxes under Section 149(1)(d) of the Canadian Income Tax Act.

1. Financial statements:

These consolidated financial statements include the accounts of the Multi-Materials Stewardship Board and the Newfoundland and Labrador Waste Management Trust Fund.

The Multi-Materials Stewardship Board Newfoundland and Labrador Waste Management Trust Fund is a restricted fund, managed by the Board, and its accounts have been grouped in these consolidated financial statements for consolidation purposes.

2. Significant accounting policies:

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles as recommended by the CPA, Canadian Public Sector Accounting Board (PSAB) and reflect the following significant accounting policies.

(a) Use of estimates:

In preparing the Board's consolidated financial statements in conformity with the Canadian public sector accounting standards, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the period. Items requiring the use of estimates include the accrual for deposits outstanding at year end, useful life of tangible capital assets, rates of amortization and impairment of long-lived assets, accrued stockpile costs and unearned revenue based on estimated recovery rate and days outstanding.

Estimates are based on the best information available at the time of preparation of the consolidated financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these consolidated financial statements. Actual results could differ from these estimates.

2. Significant accounting policies (continued):

(b) Foreign currency translation:

Transactions denominated in foreign currencies are recorded in Canadian dollars at exchange rates in effect at the related transaction dates. Monetary assets and liabilities denominated in foreign currencies are adjusted to reflect exchange rates at the year end date. Exchange gains and losses arising on the translation of monetary assets and liabilities are included in the determination of income.

(c) Cash and cash equivalents:

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less. Cash and cash equivalents also include a balance $133,658 (2021 - $133,212) in restricted cash related to the Provincial Waste Management Strategy.

(d) Inventories for sale:

Inventories, which are comprised of aluminium beverage containers, are valued at the lower of cost and net realizable value, with net realizable value being current market prices.

(e) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives generally extending beyond the current year and are not intended for sale in the ordinary course of operations.

2. Significant accounting policies (continued):

(f) Tangible capital assets:

Tangible capital assets are stated at cost, less accumulated amortization. Amortization is provided using the following methods and annual rates:

Asset	Basis	Rate
Used beverage equipment	Declining-balance	30%
Office furniture and equipment	Declining-balance	20%
Computer hardware	Declining-balance	30%
Computer software	Declining-balance	30%
CRM software and development	Declining-balance	10%
MIS software and development	Declining-balance	30%
Bags and tubs	Declining-balance	30%
Infrastructure assets	Straight-line	20 years
Tire yard equipment	Straight-line	10 years

(g) Impairment of long-lived assets:

When a tangible capital asset no longer has any long-term service potential to the Board, the excess of its net carrying amount over any residual is recognized as an expense in the consolidated statement of operations.

(h) Unearned revenue:

Unearned revenue consists of deposits on containers yet to be returned for redemption and recycling. The amount recorded by the Board as unearned revenue consists of sixty days of deposits received from distributors, adjusted by an estimated recovery rate of 70% (2021 - 59%).

Unearned revenue also includes funds received in relation to the Provincial Waste Management Strategy related to expenditures for strategic communications development, and restricted grant contributions. The funding is recognized as revenue as the expenditures are incurred and repayable if not fully spent on the projects.

2. Significant accounting policies (continued):

(i) Revenue recognition:

Deposit revenue (both beverage and tire) is recognized when remittances are collected plus an estimated accrual based on subsequent receipts, as well as historical data.

By-product revenue is recognized upon shipment and when all significant contractual obligations have been satisfied and collection is reasonably assured.

Other income is recognized as earned.

(j) Expenses:

The Board recognizes expenses on an accrual basis. The cost of all goods consumed and services received during the period is expensed. Grant disbursements to third parties are accounted for as government transfers. Grant disbursements that are financing arrangements are recorded as expenses when they are approved by the Minister. Grant disbursements that are reimbursement arrangements are recorded as expenses when the expenditures have been incurred by the recipient and the eligibility criteria have been met.

(k) Financial instruments:

The Board considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Board accounts for the following as financial instruments: cash and cash equivalents, receivables, notes receivable, investments, payables and accruals, grants payable and performance bonds payable.

A financial asset or liability is recognized when the Board becomes party to contractual provisions of the instrument.

The Board initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Board subsequently measures its financial assets and financial liabilities at cost or amortized cost, except for derivatives and equity securities quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in annual surplus.

Financial assets measured at fair value include cash and cash equivalents and investments; financial assets measured at cost include receivables; and financial assets measured at amortized cost include notes receivable and GIC investments.

2. Significant accounting policies (continued):

(k) Financial instruments (continued):

Financial liabilities measured at cost include payables and accruals, grants payable and performance bonds payable.

The Board removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

Financial assets measured at cost or amortized cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net annual surplus.

3. Cash and cash equivalents:

	2022	2021
Cash and cash equivalents	$ 22,045,955	$ 14,982,230
Restricted cash deposits	133,658	133,212
	$ 22,179,613	$ 15,115,442

4. Investments:

In 2021, the Board invested $4,000,000 in a GIC that matured this year in January 2022. The rate of return on this investment was 0.45% per annum. The remaining balance of $401,752 (2020 - $398,524) of these investments is invested in GIC's for purposes of satisfying performance security requirements with respect to contracts the Board has entered into. These investments are restricted to repay performance bonds at the end of the contracts if all conditions are met by the parties involved. These investments are due to mature at varying dates ranging from 2022 to 2025 at rates of return ranging from 0.15% to 2.2% per annum.

5. Other payables and accrued liabilities:

		2022		2021
Accrued liabilities	$	1,673,611	$	899,400
Tire stockpile accrual		258,000		258,000
Wages and benefits		234,609		207,623
MIS deferred handling fee		-		27,888
	$	2,166,220	$	1,392,911

6. Unearned revenue:

		2022		2021
Provincial Solid Waste Management Strategy	$	133,715	$	133,259
Used beverage container deposits		2,643,270		2,100,681
Grant contributions		20,374		20,374
	$	2,797,359	$	2,254,314

7. Related party transactions:

The Board is related to the Newfoundland and Labrador Liquor Corporation (NLC) as both organizations are Government Reporting Entities established by the Provincial Government of Newfoundland and Labrador.

The NLC collects and remits Used Beverage Program deposits to the Board. Included in Used Beverage Program deposits for 2022 is $3,229,448 (2021 - $3,222,842) from the NLC. The organizations enter into transactions in the normal course of business and on normal trade terms. These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Starting on April 1, 2019 the Board operates in a building owned by the Provincial Government of Newfoundland and Labrador, as such does not incur rental expense.

8. Stockpile costs:

In the 2017 fiscal year, the Board implemented a new contingency plan for the management of used tires. A decision was made to store a portion of collected tires in an efforts to undertake a Tire Derived Aggregate (TDA) Demonstration Project. As at March 31, 2022, total expected costs relating to the tires stored for purposes of undertaking the TDA Demonstration Project were $258,000 (2021 - $258,000).

9. Employee future benefits:

The Board participates in the Government Money Purchase Pension Plan which is a defined contribution pension plan. The plan is mandatory for all employees, with the exception of the CEO, from date of employment. Employees contribute 5% of regular earnings and the Board matches these contributions. Contributions made prior to January 1, 1997 are fully vested and locked-in after the completion of 10 years of continuous service and the employee has attained the age of 45 or after the completion of 5 years of plan participation. Contributions made on or after January 1, 1997 are fully vested and locked-in after the completion of 2 years of plan participation. Contributions paid and expensed by the Board during the year totaled $61,445 (2021 - $58,739)

10. Commitments:

The Board is committed to minimum annual lease payments for property, equipment and service agreements for the next three years as follows: 2023 - $86,635; 2024 - 16,283; and 2025 - $2,766.

The Board has entered into the following agreements:

(i) processing and transportation of beverage containers up to June, 2024;

(ii) collection of used tires in Labrador West area to January, 2023;

(iii) collection and transportation of used tires in the island portion of Newfoundland and Labrador and the Labrador Straits to February, 2023;

(iv) collection of used tires in Happy Valley-Goose Bay area to February, 2023; and

(v) advertising contract with Stingray and NBC to September 2022 and March 2023 respectively

11. Financial risks:

(a) Market risk:

Market risk is the risk that the fair value of marketable securities or investments will change as a result of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk. The Board is mainly exposed to currency risk and other price risk.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Investments are not subject to interest rate risk as they are at fixed interest rates risk.

The Board is exposed to other price risk through its sale of by-products.

(b) Credit risk:

Credit risk is the risk of loss if a customer or counterparty cannot meet its contractual obligations. The carrying amount of financial assets represents the maximum credit exposure. The Board's credit risk is attributable to receivables and cash. The accounts receivable represent a large number of small balances owed by its customers, and no one customer or group of customers represents a significant risk. Management reviews receivables on a case by case basis to determine if an allowance is necessary to reflect impairment in collectability.

(c) Liquidity risk:

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Board is exposed to this risk mainly in respect of its payables and accruals. The Board reduces its exposure to liquidity risk by monitoring its cash flows and ensuring that is has sufficient cash available to meet its obligations and liabilities. In the opinion of management the liquidity risk exposure to the Board is low.

There is minimal liquidity risk associated with the bonds payable as they are held in guaranteed investment certificates with a stated interest rate.

11. Financial risks: (continued):

(d) Other risks:

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. This resulted in the Canadian and Provincial governments enacting emergency measures to combat the spread of the virus.

The impact of COVID-19 is expected to impact the Board for a duration that cannot be reasonably predicted. The further overall operational and financial impact is highly dependent on the duration of COVID-19, including the potential occurrence of additional waves of the pandemic, and could be affected by other factors that are currently not known at this time. Management is actively monitoring the effect of the pandemic on its financial condition, liquidity, operations, suppliers, and workforce. Given the daily evolution of the pandemic and the global responses to curb its spread, the Board is not able to fully estimate the effects of the pandemic on its results of operations, financial condition, or liquidity at this time.

MULTI-MATERIALS STEWARDSHIP BOARD

Schedule 1 - Consolidated Administrative Expenses

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Wages and benefits	$ 1,699,276	$ 1,651,159
Software support	128,975	95,365
Professional fees	60,193	105,034
Amortization	37,398	37,906
Board member expenses	34,722	18,505
Staff travel	33,477	9,354
Office supplies	18,504	15,809
Telecommunications	16,854	18,082
Rent	16,800	16,800
Vehicle	15,422	13,079
Subscriptions, memberships and conferences	13,610	20,122
Training	11,727	10,615
Bank charges	10,373	7,495
Insurance	8,390	8,387
Equipment lease and support	2,542	3,621
Miscellaneous	112	-
Postage and courier	(344)	277
	$ 2,108,031	$ 2,031,610

MULTI-MATERIALS STEWARDSHIP BOARD

Schedule 2 - Consolidated Public Education Expenses

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Campaigns:		
Used beverage container program	$ 68,853	$ 180,803
Indiscriminate dumping	-	51,286
Used tire program	4,963	40,020
HHW	-	24,932
Total campaigns	73,816	297,041
Corporate:		
Owned Media	254,416	20,184
Media monitoring	2,848	1,838
Sponsorship	50	-
Total corporate	257,314	22,022
Public Education Programs	189,286	189,480
Total public education	$ 520,416	$ 508,543

MULTI-MATERIALS STEWARDSHIP BOARD

Schedule 3 - Consolidated Program Costs

Year ended March 31, 2022, with comparative information for 2021

	Used Beverage Container Recycling Program	Used Tire Recycling Program	Program Operations	2022 Actual	2022 Budget	2021 Actual
Deposits refunded	$ 10,769,078	$ -	$ -	$ 10,769,078	$ 9,672,000	$ 9,275,660
Handling fees	10,067,604	-	-	10,067,604	9,191,483	8,891,788
Transportation	2,112,686	2,404,202	-	4,516,888	4,490,834	4,082,954
Processing	1,198,139	21,620	-	1,219,759	1,448,110	1,336,863
Depot fees	286,858	17,510	-	304,368	294,167	269,868
Quality assurance	5,059	-	-	5,059	31,798	17,464
Green school program	121,701	-	-	121,701	500,000	114,663
Depreciation	96,564	58,251	-	154,815	174,195	162,400
Waste Diversion	-	-	72,718	72,718	114,000	91,045
Professional Services	-	-	33,246	33,246	75,000	52,378
	$ 24,657,689	$ 2,501,583	$ 105,964	$ 27,265,236	$ 25,991,587	$ 24,295,083

MULTI-MATERIALS STEWARDSHIP BOARD

Schedule 4 - Consolidated Schedule of Tangible Capital Assets

Year ended March 31, 2022, with comparative information for 2021

	Used beverage equipment	Office furniture and equipment	Computer hardware	Computer software	CRM software and development	MIS and development	Bags and tubs	Tire yard equipment	Infrastructure assets	2022	2021
Cost											
Cost beginning of year	$ 275,778	$ 168,266	$ 191,564	$ 313,399	$ 514,425	$ 995,592	$ 324,515	$ 78,699	$ 1,007,624	$ 3,869,862	$ 3,763,903
Additions during the year	-	-	11,391	5,250	9,156	40,096	-	-	-	65,894	107,309
Disposals during the year	-	-	-	-	-	-	-	-	-	-	1,350
Cost, end of year	$ 275,778	$ 168,266	$ 202,956	$ 318,649	$ 523,581	$ 1,035,688	$ 324,515	$ 78,699	$ 1,007,624	$ 3,935,756	$ 3,869,862
Accumulated amortization											
Accumulated amortization, beginning of year	$ 213,259	$ 148,612	$ 166,903	$ 305,730	$ 279,210	$ 718,141	$ 323,372	$ 20,331	$ 209,728	$ 2,385,286	$ 2,184,978
Amortization	16,749	3,646	7,778	2,448	23,526	79,509	306	7,870	50,381	192,213	200,306
Accumulated amortization, end of year	230,008	152,258	$ 174,681	308,178	302,736	797,650	323,678	28,201	260,109	2,577,498	2,385,285
Net book value of tangible capital assets	$ 45,770	$ 16,008	$ 28,275	$ 10,471	$ 220,845	$ 238,038	$ 837	$ 50,498	$ 747,515	$ 1,358,258	$ 1,484,577