

Financial Statements of  
**Multi-Materials Stewardship Board**  
Year ended March 31, 2025

## Management's Report

### Management's Responsibility for the Financial Statements

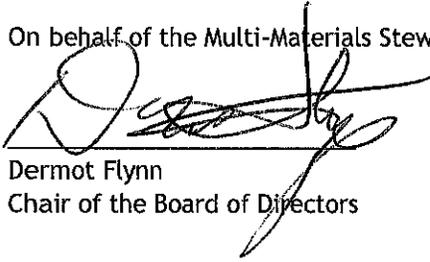
The financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards, and the integrity and objectivity of these statements are management's responsibility. Management is responsible for the notes to the financial statements and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is responsible for implementing and maintaining a system of internal control to provide reasonable assurance that reliable financial information is produced.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Board views internal financial reports on a regular basis and externally audited financial statements yearly.

BDO Canada LLP conducts an independent examination, in accordance with Canadian generally accepted auditing standards, and expresses their opinion on the financial statements. BDO Canada LLP has full and free access to financial information and management of the Multi-Materials Stewardship Board and can meet as required.

On behalf of the Multi-Materials Stewardship Board

  
Dermot Flynn  
Chair of the Board of Directors

  
Michele Peach  
Chair of the Audit Committee



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## Independent Auditor's Report

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To the Board of Directors of Multi-Materials Stewardship Board

### Opinion

We have audited the financial statements of the Multi-Materials Stewardship Board, (the "Board"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations and accumulated operating surplus, changes in net financial assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Board as at March 31, 2025, and the results of its operations, and 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Board 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.

### Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report 2024-2025.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



We obtained the Annual Report 2024-2025 prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

### **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 Board'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 Board or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's 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 auditor's 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 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 Board's internal control.



- Evaluate the appropriateness of accounting policies used 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 Board's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Board 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

St. John's, Newfoundland and Labrador  
June 27, 2025

# Multi-Materials Stewardship Board

Financial Statements  
Year ended March 31, 2025

Statement of Financial Position	1
Statement of Operations and Accumulated Operating Surplus	2
Statement of Changes in Net Financial Assets	3
Statement of Cash Flows	4
Notes to the Financial Statements	5 - 14
Schedule 1 - Administrative Expenses	15
Schedule 2 - Public Education Expenses	16
Schedule 3 - Program Costs	17
Schedule 4 - Tangible Capital Assets	18

# Multi-Materials Stewardship Board

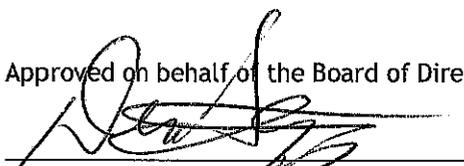
Statement of Financial Position

March 31, 2025

	2025	2024
<b>Financial Assets</b>		
Cash and cash equivalents (Note 3)	\$ 21,414,920	\$ 13,243,286
Accounts receivable, net of allowance for doubtful accounts of \$51,729 (2024 - \$58,922) (Note 13)	2,736,184	4,286,513
HST receivable	472,815	319,514
Notes receivable (Note 4) (Note 13)	59,173	104,135
Inventory for resale	135,364	72,402
Investments (Note 5)	6,855,609	12,911,624
	<b>31,674,065</b>	<b>30,937,474</b>
<b>Liabilities</b>		
Accounts payable	1,232,240	1,509,571
Other payables and accrued liabilities (Note 6)	1,923,824	1,672,104
Deferred used beverage container deposits	2,951,606	3,322,468
Grants payable	774,204	663,715
Unearned government transfers revenue (Note 7)	131,606	127,085
Performance bond payable (Note 8)	1,647,241	904,244
	<b>8,660,721</b>	<b>8,199,187</b>
<b>Net Financial Assets</b>	<b>23,013,344</b>	<b>22,738,287</b>
<b>Non Financial Assets</b>		
Tangible capital assets (Schedule 4)	1,082,970	1,135,480
Prepaid expenses	77,084	83,384
	<b>1,160,054</b>	<b>1,218,864</b>
<b>Net assets and accumulated surplus</b>	<b>\$ 24,173,398</b>	<b>\$ 23,957,151</b>

Commitments (Note 12)

Approved on behalf of the Board of Directors:

  
Chairperson

  
Director

The accompanying notes are an integral part of these financial statements.

# Multi-Materials Stewardship Board

Statement of Operations and Accumulated Operating Surplus

Year ended March 31, 2025

	Budget	2025	2024
<b>Revenues</b>			
Used beverage container program deposits (Note 9)	\$ 24,620,620	\$ 26,866,314	\$ 27,082,644
Used beverage container by-product revenue	2,634,000	5,249,138	3,447,146
Used tire management program deposits	3,070,380	3,499,520	3,190,196
Milk packaging program	130,000	67,500	394,434
Miscellaneous income	22,500	396,649	128,716
Interest income	-	968,261	1,163,289
	<b>30,477,500</b>	<b>37,047,382</b>	<b>35,406,425</b>
<b>Expenses</b>			
Used beverage container program (Schedule 3)	24,452,518	29,199,493	27,451,721
Used tire management program (Schedule 3)	3,157,251	3,583,189	3,304,779
Administrative expenses (Schedule 1)	2,628,057	2,340,414	2,350,971
Public education expenses (Schedule 2)	582,500	590,047	601,159
Grant disbursements	505,000	950,668	164,278
Program operations (Schedule 3)	250,000	167,325	20,996
	<b>31,575,326</b>	<b>36,831,136</b>	<b>33,893,904</b>
<b>Annual Operating Surplus</b>	<b>\$ (1,097,826)</b>	<b>\$ 216,246</b>	<b>\$ 1,512,521</b>

The accompanying notes are an integral part of these financial statements.

## Multi-Materials Stewardship Board

Statement of Changes in Net Financial Assets  
Year ended March 31, 2025

	2025	2024
<b>Annual Operating Surplus</b>	\$ 216,246	\$ 1,512,521
Acquisition of tangible capital assets	(106,298)	(78,354)
Amortization of tangible capital assets	158,809	165,806
Decrease in prepaid expenses	6,300	12,358
<b>Increase in net financial assets</b>	<b>275,057</b>	<b>1,612,331</b>
<b>Net Financial Assets, Beginning of Year</b>	<b>22,738,287</b>	<b>21,125,956</b>
<b>Net Financial Assets, End of Year</b>	<b>\$ 23,013,344</b>	<b>\$ 22,738,287</b>

The accompanying notes are an integral part of these financial statements.

# Multi-Materials Stewardship Board

Statement of Cash Flows

Year ended March 31, 2025

	2025	2024
<b>Operating Activities</b>		
Annual operating surplus	\$ 216,246	\$ 1,512,521
Amortization of tangible capital assets	158,809	165,806
Changes in:		
Accounts receivable	1,550,329	(1,120,476)
HST receivable	(153,301)	227,667
Notes receivable	44,962	(59,999)
Prepaid expenses	6,300	12,358
Inventory for resale	(62,962)	18,226
Accounts payable	(277,331)	631,173
Other payables and accrued liabilities	251,720	25,379
Grants payable	110,489	(227,143)
Unearned government transfers	4,521	5,547
Deferred bottle deposit revenue	(370,862)	733,017
Performance bonds payable	742,997	5,000
<b>Cash provided by operating activities</b>	<b>2,221,917</b>	<b>1,929,076</b>
<b>Capital Activities</b>		
Acquisition of tangible capital assets	(106,298)	(78,354)
<b>Cash used by capital activities</b>	<b>(106,298)</b>	<b>(78,354)</b>
<b>Investing Activities</b>		
Purchase of investments	(28,311,450)	(26,311,278)
Redemption of investments	34,367,465	26,424,038
<b>Cash provided (used) by investing activities</b>	<b>6,056,015</b>	<b>112,760</b>
<b>Change in cash and cash equivalents</b>	<b>8,171,634</b>	<b>1,963,482</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>13,243,286</b>	<b>11,279,804</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 21,414,920</b>	<b>\$ 13,243,286</b>

The accompanying notes are an integral part of these financial statements.

# Multi-Materials Stewardship Board

Notes to Financial Statements  
March 31, 2025

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## 1. Nature of operations

The 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 Strategy 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.

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## 2. Summary of significant accounting policies

### Basis of accounting

The financial statements of the Multi-Materials Stewardship Board (the "Board") are prepared in accordance with Public Sector Accounting Standards ("PSAS"), as established by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada ("CPA Canada").

### 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 of \$110,780 (2024 - \$106,251) in restricted cash related to the Newfoundland and Labrador Waste Management Strategy.

### Inventories for sale

Inventories, which are comprised of aluminum and PET beverage containers, are valued at net realizable value, with net realizable value being determined using the current market prices.

# Multi-Materials Stewardship Board

Notes to Financial Statements  
March 31, 2025

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## 2. Summary of significant accounting policies (continued)

### 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

### 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 statement of operations.

### Revenue Recognition

Used tire program deposit revenue includes amounts collected as a levy on tire sales. Used beverage container program deposit revenue includes both a levy and a refundable deposit. Revenue from a levy has no direct transfer of goods or services to the payor, which is a non-exchange transaction. Levies are recognized immediately by the Board when collection is reasonably assured. Revenue from the refundable deposits are recognized when the related performance obligation is satisfied and collection is reasonably assured. The performance obligation is satisfied when the beverage containers have been returned for recycling and the refund is paid to the consumer. A liability for deferred used beverage container deposits has been estimated, based on historic claims from third-party recycling collectors, at 69% (2024 - 69%) of the past sixty days of deposits received from distributors.

Used beverage container 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.

# Multi-Materials Stewardship Board

Notes to Financial Statements  
March 31, 2025

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## 2. Summary of significant accounting policies (continued)

### Government transfers

Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Government transfers include funds received in relation to the Provincial Waste Management Strategy related to expenditures for strategic communications development, and restricted grant contributions. The funding is repayable if not fully spent on the projects.

### Use of estimates

In preparing the Board's financial statements in conformity with PSAS, 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 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 accrued liabilities based on estimated recovery rate and days outstanding.

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

### 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.

# Multi-Materials Stewardship Board

Notes to Financial Statements  
March 31, 2025

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## 2. Summary of significant accounting policies (continued)

### 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.

### Financial instruments

Cash and cash equivalents, accounts receivable, notes receivable, investments, accounts payable and accrued liabilities, grants payable and performance bonds payable are initially measured at fair value and subsequently measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. 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.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost.

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## 3. Cash and cash equivalents

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 21,304,140	\$ 13,137,035
Restricted cash deposits	110,780	106,251
	<u>\$ 21,414,920</u>	<u>\$ 13,243,286</u>

# Multi-Materials Stewardship Board

Notes to Financial Statements  
March 31, 2025

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## 4. Notes receivable

Notes receivable are carried at amortized cost, repayable over the next two years, utilizing an interest rate of prime plus 1%.

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## 5. Investments

The Board's investment in GIC at the year end date totals to \$6,626,521 (2024 - \$12,911,624). These investments are due to mature at varying dates ranging from 2025 to 2029 at rates of return ranging from 0.65% to 4.50% per annum. A portion of this balance that is in the amount of \$1,626,521 (2024 - \$904,244) 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.

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## 6. Other payables and accrued liabilities

	<u>2025</u>	<u>2024</u>
Accrued liabilities	\$ 1,073,243	\$ 933,876
Tire stockpile accrual	258,000	258,000
Wages and benefits	308,847	237,584
Tire processing liability	283,734	242,644
	<u>\$ 1,923,824</u>	<u>\$ 1,672,104</u>

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# Multi-Materials Stewardship Board

Notes to Financial Statements  
March 31, 2025

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## 7. Unearned government transfers revenue

	<u>2025</u>	<u>2024</u>
Provincial Solid Waste Management Strategy	\$ 111,232	\$ 106,711
Grant contribution	<u>20,374</u>	<u>20,374</u>
	<u>\$ 131,606</u>	<u>\$ 127,085</u>

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## 8. Performance bond payable

Recycling depots in the Province of Newfoundland and Labrador are required to submit a refundable deposit upon registration with the Board. These amounts are held in trust and invested in GICs, with both the principal and accrued interest repayable to the depot upon closure, subject to compliance with regulatory requirements. As at March 31, 2025, performance bonds payable totaled \$1,647,241 (2024 - \$904,244). The Board also holds performance bonds from suppliers on certain long-term service contracts. The liability is classified as a financial instrument and is measured at cost plus accrued interest.

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## 9. 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 Container Program deposits to the Board. Included in Used Beverage Container Program deposits for 2025 is \$3,102,362 (2024 - \$2,911,544) 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.

The Board operates in a building owned by the Provincial Government of Newfoundland and Labrador, and does not incur rental expense.

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# Multi-Materials Stewardship Board

Notes to Financial Statements  
March 31, 2025

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## 10. Stockpile costs

In 2017, 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 effort to undertake a Tire Derived Aggregate (TDA) Demonstration Project. As at March 31, 2025, total expected costs relating to the tires stored for purposes of undertaking the TDA Demonstration Project were \$258,000 (2024 - \$258,000).

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## 11. 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 \$62,923 (2024 - \$62,266).

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## 12. Commitments

The Board has entered into the following agreements:

- (i) processing and transportation of beverage containers up to July 2034; and
  - (ii) operating lease for a vehicle to October 2027
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# Multi-Materials Stewardship Board

Notes to Financial Statements  
March 31, 2025

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## 13. Financial risk management

### (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. During the fiscal year, the market price for aluminum fluctuated between \$0.67 USD per pound and \$1.13 USD per pound, while the market price for PET ranged from \$0.15 USD per pound to \$0.21 USD per pound.

### (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 being held at one financial institution. 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. The credit risk has decreased from last year due to a decrease in accounts receivable.

# Multi-Materials Stewardship Board

## Schedule 1 - Schedule of Administrative Expenses

March 31, 2025

### 13. Financial risk management (continued)

At year end, the amounts outstanding for the Board's accounts receivable are as follows:

	2025			
	Accounts receivable	Note receivable	Less: Impairment Allowance	Total
Current	\$ 1,488,541	\$ -	\$ -	\$ 1,488,541
31 to 60 days	390,459	-	-	390,459
61 to 90 days	81,843	-	-	81,843
Over 90 days	827,071	59,173	(51,730)	834,514
Total	\$ 2,787,914	\$ 59,173	\$ (51,730)	\$ 2,795,357

	2024			
	Accounts receivable	Note receivable	Less: Impairment Allowance	Total
Current	\$ 2,320,142	\$ -	\$ -	\$ 2,320,142
31 to 60 days	608,597	-	-	608,597
61 to 90 days	127,566	-	-	127,566
Over 90 days	1,289,130	104,135	(58,922)	1,334,343
Total	\$ 4,345,435	\$ 104,135	\$ (58,922)	\$ 4,390,648

# Multi-Materials Stewardship Board

Schedule 1 - Schedule of Administrative Expenses

March 31, 2025

## 13. Financial risk management (continued)

### (c) Liquidity risk

Liquidity risk is the risk that the organization will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to liquidity risk through its accounts payable, other payables and accrued liabilities, grants payable and performance bond payable.

The Board manages its liquidity risk through continuous monitoring of cash flows from operations and anticipated investing and financing activities to ensure it has sufficient liquidity to meet its liabilities when due. The liquidity risk has increased from last year due to an increase in other payables and accrued liabilities, grants payable and performance bond payable.

The following table sets out the contractual maturities of financial liabilities:

	2025			
	Within 6 months	6 months to 1 year	1 to 5 years	Over 5 years
Accounts payable	\$ 1,232,240	\$ -	\$ -	\$ -
Other payables and accrued liabilities	1,923,824	-	-	-
Grants payable	464,908	221,931	78,305	-
Performance bond payable	-	-	-	1,647,241
	<b>\$ 3,620,972</b>	<b>\$ 221,931</b>	<b>\$ 78,305</b>	<b>\$ 1,647,241</b>
	2024			
	Within 6 months	6 months to 1 year	1 to 5 years	Over 5 years
Accounts payable	\$ 1,509,571	\$ -	\$ -	\$ -
Other payables and accrued liabilities	1,672,104	-	-	-
Grants payable	461,922	168,620	24,114	-
Performance bond payable	-	-	-	904,244
	<b>\$ 3,643,597</b>	<b>\$ 168,620</b>	<b>\$ 24,114</b>	<b>\$ 904,244</b>

# Multi-Materials Stewardship Board

## Schedule 1 - Schedule of Administrative Expenses

March 31, 2025

	2025	2024
Wages and benefits	\$ 1,737,641	\$ 1,722,362
Software support	195,688	166,206
Professional fees	191,508	121,727
Staff travel	47,269	40,561
Board member expenses	42,170	45,390
Amortization	34,697	34,740
Office supplies	23,283	20,657
Subscriptions, memberships and conferences	17,418	15,075
Telecommunications	14,033	19,954
Insurance	10,117	10,760
Training	8,881	5,842
Vehicle	8,244	11,152
Bank charges	6,198	6,993
Rent	3,267	24,800
Regional Demo/Pilot Program	-	104,752
	<b>\$ 2,340,414</b>	<b>\$ 2,350,971</b>

# Multi-Materials Stewardship Board

## Schedule 2 - Schedule of Public Education Expenses

March 31, 2025

	2025	2024
<b>Campaigns</b>		
Used beverage container program	\$ 69,980	\$ 41,487
Used tire management program	10,020	21,054
<b>Total Campaigns</b>	<b>80,000</b>	<b>62,541</b>
<b>Corporate</b>		
Owned media	263,751	282,613
Media monitoring	2,540	18,236
<b>Total Corporate</b>	<b>266,291</b>	<b>300,849</b>
<b>Public Education Programs</b>	<b>243,756</b>	<b>237,769</b>
<b>Total Public Education</b>	<b>\$ 590,047</b>	<b>\$ 601,159</b>

# Multi-Materials Stewardship Board

## Schedule 3 - Schedule of Program Costs

March 31, 2025

	Used Beverage Container Program	Used Tire Management Program	Program Operations	2025 Actual	2025 Budget	2024 Actual
Deposits refunded	\$ 11,830,198	\$ -	\$ -	\$ 11,830,198	\$ 10,266,571	\$ 11,112,774
Handling fees	11,856,713	-	-	11,856,713	10,156,696	11,198,656
Transportation	2,922,302	1,672,753	-	4,595,055	4,035,049	4,095,637
Processing	1,865,999	1,836,823	-	3,702,822	4,768,214	3,616,765
Depot fees	412,428	-	-	412,428	296,178	338,979
Quality assurance	1,297	15,321	-	16,618	31,600	19,275
Green school program	244,737	-	-	244,737	16,000	243,349
Amortization	65,819	58,292	-	124,111	140,304	131,066
Waste diversion	-	-	115,114	115,114	175,000	19,584
Professional services	-	-	52,211	52,211	75,000	1,412
	\$ 29,199,493	\$ 3,583,189	\$ 167,325	\$ 32,950,007	\$ 29,960,612	\$ 30,777,497

# MULTI-MATERIALS STEWARDSHIP BOARD

## Schedule 4 - Schedule of Tangible Capital Assets

March 31, 2025

	Cost Beginning of Year	Additions	Disposals and Write- downs	Cost End of Year	Accumulated Amortization Beginning of Year	Disposals and Write- downs Amortization	Accumulated Amortization End of Year	Net Book Value 2025	Net Book Value 2024	
Used Beverage Equipment	\$ 275,778	\$ -	\$ -	\$ 275,778	\$ 251,247	\$ -	\$ 6,572	\$ 257,819	\$ 17,959	\$ 24,531
Office Furniture and Equipment	177,766	4,686	-	182,452	159,001	-	4,148	163,149	19,303	18,765
Computer Hardware	218,592	18,557	-	237,149	190,581	-	10,538	201,119	36,030	28,011
Computer Software	324,162	-	-	324,162	314,817	-	2,503	317,320	6,842	9,345
CRM Software and Development	523,581	-	-	523,581	343,228	-	17,370	360,598	162,983	180,353
MIS And Development	1,122,810	83,055	-	1,205,865	930,212	-	59,278	989,490	216,375	192,598
Bags and Tubs	324,515	-	-	324,515	324,151	-	148	324,299	216	364
Tire Yard Equipment	78,699	-	-	78,699	43,941	-	7,870	51,811	26,888	34,758
Infrastructure Tire Contingency	1,007,624	-	-	1,007,624	360,869	-	50,382	411,251	596,374	646,755
	\$ 4,053,527	\$ 106,298	\$ -	\$ 4,159,825	\$ 2,918,047	\$ -	\$ 158,809	\$ 3,076,856	\$ 1,082,970	\$ 1,135,480