

Consolidated Financial Statements of

**MULTI-MATERIALS  
STEWARDSHIP BOARD**

Year ended March 31, 2017



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## INDEPENDENT AUDITORS' REPORT

To the Directors of Multi-Materials Stewardship Board

We have audited the accompanying consolidated financial statements of Multi-Materials Stewardship Board, which comprise the consolidated statement of financial position as at March 31, 2017, the consolidated statements of operations, changes in accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

### *Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Multi-Materials Stewardship Board as at March 31, 2017, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountants  
June 16, 2017  
St. John's, Canada

# MULTI-MATERIALS STEWARDSHIP BOARD

## Consolidated Statement of Financial Position

March 31, 2017, with comparative information for 2016

	2017	2016
<b>Financial assets:</b>		
Cash and cash equivalents (note 4)	\$ 11,297,544	\$ 14,197,820
Accounts receivable net of allowance for doubtful accounts of \$51,550 (2016 - \$27,811)	2,983,169	3,221,707
HST receivable	285,304	249,044
Notes receivable at amortized cost of non-interest bearing notes, repayable over the next four years, utilizing an interest rate of prime plus 1%	30,376	39,620
Inventory for resale (note 5)	88,576	79,347
Long-term investments	377,438	425,622
	<u>15,062,407</u>	<u>18,213,160</u>
<b>Liabilities:</b>		
Accounts payable	543,839	544,534
Other payables and accrued liabilities (note 6)	1,563,870	1,717,439
Grants payable	645,830	875,040
Unearned revenue (note 7)	2,434,995	2,554,326
Performance bonds payable	380,592	428,775
	<u>5,569,126</u>	<u>6,120,114</u>
Net financial assets	9,493,281	12,093,046
<b>Non financial assets:</b>		
Tangible capital assets (schedule 3)	1,804,473	875,259
Prepaid expenses	90,569	89,494
	<u>1,895,042</u>	<u>964,753</u>
Commitments (note 10)		
Accumulated surplus	\$ 11,388,323	\$ 13,057,799

See accompanying notes to consolidated financial statements.

On behalf of the Board:



Chairperson



Director

# MULTI-MATERIALS STEWARDSHIP BOARD

## Consolidated Statement of Operations

Year ended March 31, 2017, with comparative information for 2016

	2017 Actual	2017 Budget	2016 Actual
<b>Revenue:</b>			
Used beverage program deposits	\$ 22,820,306	\$ 22,504,499	\$ 22,498,134
Used beverage container by-product revenue	2,107,384	2,394,206	2,095,197
Used tire program deposits	2,935,753	2,914,472	2,915,547
Waste Management Trust Fund Program	4,565	-	10,435
Provincial Solid Waste Management Strategy	55,236	-	251,755
Milk packaging program	151,662	-	22,500
Interest income	93,578	115,000	104,679
Handling fees	69,247	89,045	94,037
Miscellaneous income	2,699	90,000	47,430
	<b>28,240,430</b>	<b>28,107,222</b>	<b>28,039,714</b>
<b>Expenses:</b>			
Used beverage container program	20,848,277	20,771,152	20,931,268
Used tire program	2,236,917	2,311,875	2,376,513
Administrative expenses (schedule 1)	2,183,226	2,449,109	2,235,472
Public education expenses (schedule 2)	722,865	730,000	862,184
Grant disbursements	2,801,765	6,105,000	485,994
Provincial Solid Waste Management Strategy	55,236	-	251,755
Program operations	1,061,540	1,105,000	70,906
Other recycling programs	80	90,000	444
	<b>29,909,906</b>	<b>33,562,136</b>	<b>27,214,536</b>
<b>Annual surplus (deficit)</b>	<b>\$ (1,669,476)</b>	<b>\$ (5,454,914)</b>	<b>\$ 825,178</b>

See accompanying notes to consolidated financial statements.

# MULTI-MATERIALS STEWARDSHIP BOARD

## Consolidated Statement of Changes in Accumulated Surplus

Year ended March 31, 2017, with comparative information for 2016

	Actual 2017	Budget 2017	Actual 2016
Accumulated surplus, beginning of year	\$ 13,057,799	\$ 13,057,799	\$ 12,232,621
Annual surplus (deficit)	(1,669,476)	(5,454,914)	825,178
Accumulated surplus, end of year	\$ 11,388,323	\$ 7,602,885	\$ 13,057,799

See accompanying notes to consolidated financial statements.

# MULTI-MATERIALS STEWARDSHIP BOARD

## Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2017, with comparative information for 2016

	Actual 2017	Budget 2017	Actual 2016
Annual surplus (deficit)	\$ (1,669,476)	\$ (5,454,914)	\$ 825,178
Acquisition of tangible capital assets	(1,148,717)	(896,000)	(55,839)
Amortization of tangible capital assets	198,201	294,850	215,539
Loss on disposal of tangible capital assets	21,302	-	-
Decrease (increase) in prepaid expenses	(1,075)	39,000	(10,789)
Increase (decrease) in net assets	(2,599,765)	(6,017,064)	974,089
Net financial assets, beginning of year	12,093,046	9,187,145	11,118,957
Net financial assets, end of year	\$ 9,493,281	\$ 3,170,081	\$ 12,093,046

See accompanying notes to consolidated financial statements.

# MULTI-MATERIALS STEWARDSHIP BOARD

## Consolidated Statement of Cash Flows

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Cash provided by (used in):		
Operations:		
Annual surplus (deficit)	\$ (1,669,476)	\$ 825,178
Items not involving cash:		
Amortization	198,201	215,539
Loss on disposal of tangible capital assets	21,302	-
	<u>(1,449,973)</u>	<u>1,040,717</u>
Changes in non-cash operating working capital:		
Decrease (increase) in accounts receivable	238,538	(108,533)
Increase in HST receivable	(36,260)	(110,090)
Decrease (increase) in notes receivable	9,244	9,409
Increase in prepaid expenses	(1,075)	(10,789)
Increase in inventory for resale	(9,229)	(10,881)
Decrease in accounts payable	(695)	(379,091)
Decrease in other payables and accrued liabilities	(153,569)	(380,602)
(Decrease) increase in grants payable	(229,210)	164,441
Decrease in unearned revenue	(119,331)	(100,377)
(Decrease) increase in performance bonds payable	(48,183)	6,231
	<u>(1,799,743)</u>	<u>120,435</u>
Capital:		
Tangible capital asset purchases	(1,148,717)	(55,839)
Investing:		
Decrease (increase) in long-term investments	48,184	(48,212)
(Decrease) increase in cash and cash equivalents	(2,900,276)	16,384
Cash and cash equivalents, beginning of year	14,197,820	14,181,436
<u>Cash and cash equivalents, end of year</u>	<u>\$ 11,297,544</u>	<u>\$ 14,197,820</u>

See accompanying notes to consolidated financial statements.

# MULTI-MATERIALS STEWARDSHIP BOARD

Notes to Consolidated Financial Statements

Year ended March 31, 2017

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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 Municipal Affairs and Environment. 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. Separate audited consolidated financial statements have been issued for this Trust Fund, with an audit report date of June 16, 2017.

## 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 significant 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, unearned revenue and accrued severance pay.

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.



# MULTI-MATERIALS STEWARDSHIP BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

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## 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 of \$3,154 and \$350,273 (2016 - \$3,154 and \$425,195) in restricted cash related to the performance bonds payable and funds received for the Provincial Waste Management Strategy respectively.

### (d) Long-term investments:

Long-term investments include guaranteed investment certificates with original maturities greater than one year. At March 31, 2017, \$377,438 (2016 - \$425,622) of these investments are restricted to repay performance bonds at the end of the contracts if all conditions have been met by the parties involved.

### (e) Inventories for sale:

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

### (f) 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.

# MULTI-MATERIALS STEWARDSHIP BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

## 2. Significant accounting policies (continued):

### (g) 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%
Leasehold improvements	Straight line	5 years
Computer hardware	Declining balance	30%
Computer software	Declining balance	30%
CRM software and development	Declining balance	10%
MIS software	Declining balance	30%
Bags and tubs	Declining balance	30%
Infrastructure assets	Straight line	20 years

### (h) 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.

### (i) 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 64% (2016 - 65%).

Unearned revenue also includes funds received in relation to the Provincial Waste Management Strategy related to expenditures for strategic communications development, the Green Depot Management Information System (MIS) related to customization, installation, training, licences and support for the system, and restricted grant contributions. The funding is recognized as revenue as the expenditures are incurred and repayable if not fully spent on the projects.

### (j) Accrued severance pay:

Severance pay is accounted for on an accrual basis and is recognized when an employee joins the Board, and is calculated based upon years of service, current salary levels and assumptions with respect to retention. Severance pay is payable when the employee ceases employment with the Board and has achieved nine years of continual service.

# MULTI-MATERIALS STEWARDSHIP BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

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## 2. Significant accounting policies (continued):

### (k) 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.

### (l) 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.

### (m) 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, long term 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 deficit.

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

# MULTI-MATERIALS STEWARDSHIP BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

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## 2. Significant accounting policies (continued):

### (m) 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 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. Future adoption of accounting policies:

### *Related Party Disclosures*

The Board is currently in the process of gathering information for the adoption of PS 2200 - Related Party Disclosures, which is applicable to year-ends beginning on or after April 1, 2017. This new standard defines a related party and establishes disclosures required for related party transactions.

### *Inter-entity Transactions*

The Board is currently in the process of gathering information for the adoption of PS 3420 - Inter-entity transactions, which is applicable to year-ends beginning on or after April 1, 2017. This new standard establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

### *Assets*

The Board is currently in the process of gathering information for the adoption of PS 3210- Assets, which is applicable to the year-ends beginning on or after April 1, 2017, and provides guidance on the definition of assets. This guidance will be helpful in determining whether an item meets the definition of an asset. This new Section provides additional guidance on what is meant by economic resources, control, past transactions or events, and future economic benefits. It may also result in public sector entities reassessing whether items meet the definition of an asset upon adoption of this Section. Section PS 3210 requires public sector entities to disclose major categories of assets that are not recognized in their financial statements (i.e. intangibles, crown lands, heritage assets, etc.).

### *Contingent Assets*

The Board is currently in the process of gathering information for the adoption of PS 3320- Contingent Assets, which is applicable to year-end beginning on or after April 1, 2017, and

# MULTI-MATERIALS STEWARDSHIP BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

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### 3. Future adoption of accounting policies (continued):

provides a new definition of contingent assets. Section PS 3320 requires disclosure of contingent assets in the financial statements when the occurrence of a confirming future event is likely. This new Section may result in public sector entities performing a reassessment of items that meet the definition of a contingent asset and additional information being disclosed upon adoption of this Section.

#### *Contractual Rights*

The Board is currently in the process of gathering information for the adoption of PS 3380-Contractual Rights, which is applicable to year-ends beginning on or after April 1, 2017, and provides a new definition of contractual rights. This Section also requires that information about a public entity's contractual rights be disclosed in the financial statements.

It is not anticipated that any material changes will result from the adoptions of these standards.

### 4. Cash and cash equivalents:

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	2017	2016
Cash and cash equivalents	\$ 10,944,117	\$ 13,769,471
Restricted cash deposits	353,427	428,349
	<hr/> \$ 11,297,544	<hr/> \$ 14,197,820

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### 5. Inventory for resale:

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	2017	2016
Aluminium beverage containers	\$ 58,999	\$ 62,540
PET beverage containers	29,577	16,807
	<hr/> \$ 88,576	<hr/> \$ 79,347

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# MULTI-MATERIALS STEWARDSHIP BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

## 6. Other payables and accrued liabilities:

	2017	2016
Accrued liabilities	\$ 729,413	\$ 721,148
Tire stockpile accrual	225,000	262,009
Wages and benefits	263,479	319,057
MIS deferred handling fee	345,978	415,225
	<u>\$ 1,563,870</u>	<u>\$ 1,717,439</u>

## 7. Unearned revenue:

	2017	2016
Provincial Solid Waste Management Strategy	\$ 349,818	\$ 402,649
Used beverage container deposits	2,055,177	2,117,112
Grant contributions	30,000	34,565
	<u>\$ 2,434,995</u>	<u>\$ 2,554,326</u>

# MULTI-MATERIALS STEWARDSHIP BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

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## 8. Stockpile costs:

In June 2004, the Board terminated its contract under the Used Tire Program with its previous contractor. Subsequent to this termination, the Board assumed responsibility for the Program and implemented a contingency plan for the storage of used tires. As of April 2010, growth of the stockpile was halted with ongoing generation of tires being shipped to Quebec. In February 2012, a contract commenced for the removal of the stockpile. As at March 31, 2017, the stockpile has been depleted and no further costs will be incurred.

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 program tires in an effort to undertake a Tire Derived Aggregate (TDA) Demonstration Project. As at March 31, 2017, total expected costs relating to the tires stored for purposes of undertaking the TDA Demonstration Project were \$225,000.

## 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 \$62,584 (2016 - \$62,471).

# MULTI-MATERIALS STEWARDSHIP BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

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## 10. Commitments:

The Board is committed to minimum annual lease payments for property, equipment and service agreements for the next four years as follows: 2018 - \$238,579; 2019 - \$76,995; 2020 - \$28,369; and 2021 - \$1,081.

The Board is also committed to funding the following Waste Management Trust Fund projects for the next three years as follows: 2018 - \$1,650,000; 2019 - \$550,000; and 2020- \$30,000.

The Board has entered into the following agreements:

- (i) processing and transportation of beverage containers up to July, 2019;
- (ii) collection of used tires in Labrador West area to April, 2020;
- (iii) collection and transportation of used tires in the island portion of Newfoundland and Labrador and the Labrador Straits to February, 2018;
- (iv) collection of used tires in Happy Valley-Goose Bay area to February, 2020; and
- (v) transportation of used tires collected in Labrador to May, 2020.

## 11. Financial risks:

### (a) Market risk:

Market risk is the risk that the fair value of marketable securities or long-term 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.

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



# MULTI-MATERIALS STEWARDSHIP BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

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## 11. Financial risks: (continued):

### (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 it 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 no liquidity risk associated with the bonds payable as they are held in guaranteed investment certificates with a stated interest rate.

# MULTI-MATERIALS STEWARDSHIP BOARD

## Schedule 1 - Consolidated Administrative Expenses

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Wages and benefits	\$ 1,639,070	\$ 1,678,553
Rent	151,420	155,935
Professional fees	76,591	67,057
Amortization	57,228	67,348
Board member expenses	51,624	44,363
Staff travel	51,500	52,122
Software support	48,032	47,361
Telecommunications	41,120	43,192
Vehicle expenses	24,079	23,247
Office supplies	12,730	15,150
Insurance	9,153	7,343
Bank charges	9,008	6,265
Equipment lease and support	4,708	4,682
Postage and courier	4,604	4,552
Miscellaneous	1,243	377
Subscriptions, memberships and conferences	888	6,037
Training	228	11,888
	<u>\$ 2,183,226</u>	<u>\$ 2,235,472</u>

# MULTI-MATERIALS STEWARDSHIP BOARD

## Schedule 2 - Consolidated Public Education Expenses

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
<b>Campaigns:</b>		
Used beverage container program	\$ 287,906	\$ 574,324
Indiscriminate dumping	53,901	77,000
Used tire program	44,768	48,050
HHW	24,400	-
Backyard composting	-	14,857
Other	-	857
<b>Total campaigns</b>	<b>410,975</b>	<b>715,088</b>
<b>Corporate:</b>		
Owned Media	41,553	37,454
Media monitoring	30,733	32,307
Sponsorship	-	20,224
Account management and miscellaneous	-	15,720
<b>Total corporate</b>	<b>72,286</b>	<b>105,705</b>
<b>Public Education Programs</b>	<b>239,604</b>	<b>41,391</b>
<b>Total public education</b>	<b>\$ 722,865</b>	<b>\$ 862,184</b>

Multi-Materials Stewardship Board  
 Schedule 3 - Consolidated Schedule of Tangible Capital Assets  
 Year ended March 31, 2017 with comparative information for 2016

	Used beverage equipment	Office furniture and equipment	Leasehold improvements	Computer hardware	Computer software	CRM software and development	MIS software	Bags and tubs	Infrastructure assets	2017	2016
Cost											
Cost beginning of year	\$ 170,773	\$ 158,505	\$ 8,913	\$ 168,327	\$ 325,570	\$ 445,488	\$ 627,401	\$ 478,497	\$ 24,949	\$ 2,408,423	\$ 2,352,584
Additions during the year	15,898	9,801	-	8,771	-	-	140,814	-	973,433	1,146,717	55,839
Disposals during the year	-	-	-	-	-	-	-	(149,573)	-	(149,573)	-
Cost, end of year	\$ 186,671	\$ 168,306	\$ 8,913	\$ 177,098	\$ 325,570	\$ 445,488	\$ 768,215	\$ 328,924	\$ 998,382	\$ 3,407,567	\$ 2,408,423
Accumulated amortization											
Accumulated amortization, beginning of year	\$ 153,120	\$ 122,504	\$ 7,444	\$ 130,962	\$ 290,119	\$ 148,130	\$ 243,785	\$ 437,100	\$ -	\$ 1,533,164	\$ 1,317,625
Amortization	5,516	7,632	268	10,361	9,489	29,478	117,343	9,794	8,320	198,201	215,539
Reversal of accumulated amortization relating to disposals	-	-	-	-	-	-	-	(128,271)	-	(128,271)	-
Accumulated amortization, end of year	158,636	130,136	7,712	141,323	299,608	177,608	361,128	318,623	8,320	1,603,094	1,533,164
Net book value of tangible capital assets	\$ 28,035	\$ 38,170	\$ 1,201	\$ 35,775	\$ 25,962	\$ 267,880	\$ 407,087	\$ 10,301	\$ 990,062	\$ 1,804,473	\$ 875,259