

Financial Statements of
Multi-Materials Stewardship Board

Year ended March 31, 2024

Management's Report

Management's Responsibility for the Financial Statements

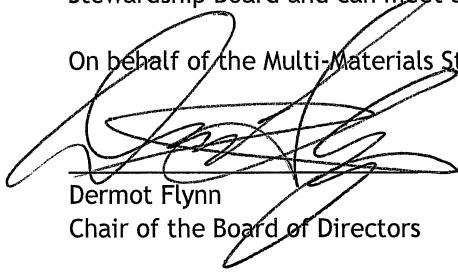
The financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards, and the integrity and objectivity of these statements are management's responsibility. Management is responsible for the notes to the financial statements and for ensuring that this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

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, 2024, 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, 2024, 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 Matter

The financial statements of the Multi-Materials Stewardship Board for the year ended March 31, 2023 were audited by another practitioner who expressed an unmodified opinion on those financial statements on June 16, 2023.



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 2023-2024.

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 2023-2024 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 24, 2024

Multi-Materials Stewardship Board

Financial Statements
Year ended March 31, 2024

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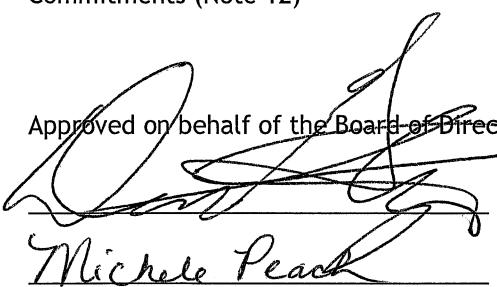
Multi-Materials Stewardship Board

Statement of Financial Position

March 31, 2024

	2024	2023
Financial Assets		
Cash and cash equivalents (Note 4)	\$ 13,243,286	\$ 11,279,804
Accounts receivable net of allowance for doubtful accounts of \$58,922 (2023 - \$58,922)	4,286,513	3,166,037
HST receivable	319,514	547,181
Notes receivable (Note 5)	104,135	44,135
Inventory for resale	72,402	90,629
Investments (Note 6)	12,911,624	13,024,384
	<u>30,937,474</u>	<u>28,152,170</u>
Liabilities		
Accounts payable	1,509,571	878,398
Other payable and accrued liabilities (Note 7)	1,672,104	1,646,724
Deferred used beverage container deposits	3,322,468	2,589,450
Grants payable	663,715	890,858
Unearned government transfers revenue (Note 8)	127,085	121,538
Performance bond payable	904,244	899,244
	<u>8,199,187</u>	<u>7,026,212</u>
Net Financial Assets	22,738,287	21,125,958
Non Financial Assets		
Tangible assets (Schedule 4)	1,135,480	1,222,931
Prepaid expenses	83,384	95,742
	<u>1,218,864</u>	<u>1,318,673</u>
Net assets and accumulated surplus	\$ 23,957,151	\$ 22,444,631

Commitments (Note 12)


 Approved on behalf of the Board of Directors:
 Michele Peace
 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, 2024

	Budget	2024	2023
Revenues			
Used beverage container program deposits	\$ 24,482,992	\$ 27,082,644	\$ 24,784,442
Used beverage container by-product revenue	2,608,000	3,447,146	4,680,912
Used tire program deposits	2,941,508	3,190,196	3,220,888
Milk packaging program	197,500	394,434	272,445
Miscellaneous income	22,500	128,716	262,580
Interest income	-	1,163,289	693,872
Provincial Solid Waste Management Strategy	-	-	35,910
	30,252,500	35,406,425	33,951,049
Expenses			
Used beverage container program (Schedule 3)	24,488,057	27,451,721	25,607,794
Used tire program (Schedule 3)	3,147,251	3,304,779	3,614,681
Administrative expenses (Schedule 1)	2,554,271	2,350,971	2,149,856
Public education expenses (Schedule 2)	535,000	601,159	654,435
Grant disbursements	505,000	164,278	260,769
Program operations (Schedule 3)	250,000	20,996	116,022
Provincial Solid Waste Management Strategy	-	-	35,910
	31,479,579	33,893,904	32,439,467
Annual Operating Surplus	\$ (1,227,079)	\$ 1,512,521	\$ 1,511,582

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, 2024

	2024	2023
Annual Operating Surplus	\$ 1,512,521	\$ 1,511,582
Acquisition of tangible capital assets	(78,354)	(39,418)
Amortization of tangible capital assets	165,806	174,744
Decrease in prepaid expenses	12,358	(23,269)
Increase in net financial assets	1,612,331	1,623,639
Net Financial Assets, Beginning of Year	21,125,956	19,502,317
Net Financial Assets, End of Year	\$ 22,738,287	\$ 21,125,956

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

Multi-Materials Stewardship Board

Statement of Cash Flows Year ended March 31, 2024

	2024	2023
Operating Activities		
Annual operating surplus	\$ 1,512,521	\$ 1,511,582
Amortization of tangible capital assets	165,806	174,743
Changes in:		
Accounts receivable	(1,120,476)	438,381
HST receivable	227,667	(199,882)
Notes receivable	(59,999)	(13,635)
Prepaid expenses	12,358	(23,269)
Inventory for resale	18,226	61,977
Accounts payable	631,173	314,138
Other payables and accrued liabilities	25,379	(519,496)
Grants payable	(227,143)	(390,266)
Unearned government transfers	5,547	-
Deferred bottle deposit revenue	733,017	(86,371)
Performance bonds payable	5,000	494,338
Cash provided by operating activities	1,929,076	1,762,240
Capital Activities		
Acquisition of tangible capital assets	(78,354)	(39,417)
Cash used by capital activities	(78,354)	(39,417)
Investing Activities		
Purchase of investments	112,760	(12,622,632)
Cash provided (used) by investing activities	112,760	(12,622,632)
Change in cash and cash equivalents	1,963,482	(10,899,809)
Cash and cash equivalents, beginning of year	11,279,804	22,179,613
Cash and cash equivalents, end of year	\$ 13,243,286	\$ 11,279,804

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

Multi-Materials Stewardship Board

Notes to Financial Statements
March 31, 2024

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.

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 \$104,911 (2023 - \$100,688) in restricted cash related to the Newfoundland and Labrador Waste Management Strategy.

Inventories for sale

Inventories, which are comprised of aluminium 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, 2024

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% (2023 - 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, 2024

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 liability 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, 2024

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.

Multi-Materials Stewardship Board

Notes to Financial Statements
March 31, 2024

3. First-time adoption

On April 1, 2023, the Board adopted Public Sector Accounting Standard PS 3400 Revenue. This new accounting standard establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and the transactions that do not have performance obligations, referred to as "non-exchange transactions". Performance obligations are enforceable promises to provide specific goods or services to a specific payor. The adoption of PS 3400 did not result in any changes to revenue recognition policies applied by the Board; however, it did result in changes to significant accounting policies disclosed.

4. Cash and cash equivalents

	2024	2023
Cash and cash equivalents	<u>\$ 13,137,035</u>	\$ 11,179,116
Restricted cash deposits	<u>106,251</u>	100,688
	<u>\$ 13,243,286</u>	<u>\$ 11,279,804</u>

5. Notes receivable

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

6. Investments

The Board's investment in GIC at the year end date totals to \$12,911,624 (2023 - \$13,024,384). These investments are due to mature at varying dates ranging from 2024 to 2028 at rates of return ranging from 3.45% to 4.61% per annum. A portion of this balance that is in the amount of \$904,244 (2023 - \$899,244) is invested in GLC'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.

Multi-Materials Stewardship Board

Notes to Financial Statements
March 31, 2024

7. Other payables and accrued liabilities

	2024	2023
Accrued liabilities	\$ 933,876	\$ 938,372
Tire stockpile accrual	258,000	258,000
Wages and benefits	237,584	251,440
Tire processing liability	242,644	198,912
	<hr/> <u>\$ 1,672,104</u>	<hr/> <u>\$ 1,646,724</u>

8. Government transfers

	2024	2023
Provincial Solid Waste Management Strategy	\$ 106,711	\$ 101,164
Grant contribution	<u>20,374</u>	<u>20,374</u>
	<hr/> <u>\$ 127,085</u>	<hr/> <u>\$ 121,538</u>

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 Program deposits to the Board. Included in Used Beverage Program deposits for 2024 is \$2,911,544 (2023 - \$2,347,601) 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.

Multi-Materials Stewardship Board

Notes to Financial Statements
March 31, 2024

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, 2024, total expected costs relating to the tires stored for purposes of undertaking the TDA Demonstration Project were \$258,000 (2023 - \$258,000).

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 \$62,266 (2023 - \$60,879)

12. Commitments

The Board has entered into the following agreements:

- (I) processing and transportation of beverage containers up to July, 2034;
 - (ii) operating lease for a vehicle to September, 2024; and
 - (iii) advertising contract with Stingray and NBC to September 2023 and March 2024 respectively
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Multi-Materials Stewardship Board

Notes to Financial Statements
March 31, 2024

13. Comparative figures

Prior year figures have been reclassified in order to conform with the presentation adopted in the current year, including separately presenting deferred used beverage container deposits liability on the statement of financial position and changes to groupings of certain expense line items.

14. 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.

(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. The credit risk has increased from last year due to an increase in accounts receivable.

Multi-Materials Stewardship Board

Schedule 1 - Schedule of Administrative Expenses

March 31, 2024

	2024	2023
Wages and benefits	\$ 1,722,362	\$ 1,678,554
Software support	166,206	144,051
Board member expenses	45,390	64,213
Professional fees	121,727	75,097
Staff travel	40,561	42,354
Amortization	34,740	35,033
Office supplies	20,657	25,734
Rent	24,800	19,400
Subscriptions, memberships and conferences	15,075	16,664
Telecommunications	19,954	14,105
Vehicle	11,152	11,048
Bank charges	6,993	8,483
Insurance	10,760	8,174
Training	5,842	6,945
Category Six - Regional Demo/Pilot Program	104,752	-
	<hr/> \$ 2,350,971	<hr/> \$ 2,149,855

Multi-Materials Stewardship Board

Schedule 2 - Schedule of Public Education Expenses

March 31, 2024

	2024	2023
Campaigns		
Used beverage container program	\$ 41,487	\$ 76,473
Used tire program	21,054	4,228
Total Campaigns	62,541	80,701
Corporate		
Owned media	282,613	305,243
Media monitoring	18,236	4,133
Total Corporate	300,849	309,376
Public Education Programs	237,769	264,358
Total Public Education	\$ 601,159	\$ 654,435

Multi-Materials Stewardship Board

Schedule 3 - Schedule of Program Costs

March 31, 2024

	Used Beverage Container Recycling Program	Used Tire Program	Program Operations	2024 Actual	2024 Budget	2023 Actual
Deposits refunded	\$ 11,112,774	\$ -	\$ -	\$ 11,112,774	\$ 10,312,640	\$ 10,869,899
Handling fees	11,198,656	-	-	11,198,656	9,946,931	10,437,550
Transportation	2,506,231	1,589,406	-	4,095,637	3,671,988	5,437,982
Processing	1,974,671	1,642,094	-	3,616,765	2,434,156	1,788,983
Depot fees	338,979	-	-	338,979	296,178	345,280
Quality assurance	4,246	15,029	-	19,275	31,600	11,455
Green school program	243,349	-	-	243,349	350,000	191,616
Amortization	72,815	58,251	-	131,066	178,843	139,710
Waste diversion	-	-	19,584	19,584	100,000	111,465
Professional services	-	-	1,412	1,412	75,000	4,557
	\$ 27,451,721	\$ 3,304,780	\$ 20,996	\$ 30,777,497	\$ 27,397,336	\$ 29,338,497

MULTI-MATERIALS STEWARDSHIP BOARD

Schedule 4 - Schedule of Tangible Capital Assets

March 31, 2024

	Cost Beginning of Year	Additions	Disposals and Write- downs	Cost End of Year	Accumulated Amortization		Disposals and Write- downs	Amortization End of Year	Accumulated Amortization		Net Book Value 2024	Net Book Value 2023
					Beginning of Year	Amortization Year			Book Value 2024	Book Value 2023		
Used Beverage Equipment	\$ 275,778	\$ -	\$ -	\$ 275,778	\$ 242,270	\$ -	\$ 8,977	\$ 251,247	\$ 24,531	\$ 33,508		
Office Furniture and Equipment	168,266	9,500	-	177,766	155,227	-	3,774	159,001	18,765	13,039		
Computer Hardware	202,956	15,636	-	218,592	182,256	-	8,325	190,581	28,011	20,700		
Computer Software	324,162	-	-	324,162	311,397	-	3,420	314,817	9,345	12,765		
CRM Software and Development	523,581	-	-	523,581	324,006	-	19,222	343,228	180,353	199,575		
MIS And Development	1,069,592	53,218	-	1,122,810	866,623	-	63,589	930,212	192,598	202,969		
Bags and Tubs	324,515	-	-	324,515	323,902	-	249	324,151	364	613		
Tire Yard Equipment	78,699	-	-	78,699	36,071	-	7,870	43,941	34,758	42,628		
Infrastructure Tire Contingency	1,007,624	-	-	1,007,624	310,490	-	50,379	360,869	646,755	697,134		
	\$ 3,975,173	\$ 78,354	\$ -	\$ 4,053,527	\$ 2,752,242	\$ -	\$ 165,805	\$ 2,918,047	\$ 1,135,480	\$ 1,222,931		