

**WAINWRIGHT REGIONAL
WASTE TO ENERGY AUTHORITY**
Financial Statements
Year Ended December 31, 2023

WAINWRIGHT REGIONAL WASTE TO ENERGY AUTHORITY
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Year Ended December 31, 2023

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Wainwright Regional Waste to Energy Authority have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Wainwright Regional Waste to Energy Authority's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board and meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Audit Committee reports to the Board of Directors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by Isaman Chopek LLP, in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

DRAFT

Chairman

Secretary-Treasurer

Wainwright, Alberta

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INDEPENDENT AUDITOR'S REPORT

To the Members of Wainwright Regional Waste to Energy Authority

Opinion

We have audited the financial statements of Wainwright Regional Waste to Energy Authority (the authority), which comprise the statement of financial position as at December 31, 2023, and the statements of earnings, changes in net 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 authority as at December 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

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 authority in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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 authority'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 authority or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the authority'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.

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Independent Auditor's Report to the To the Members of Wainwright Regional Waste to Energy Authority
(continued)

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 authority'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 authority'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 authority 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.

DRAFT

Wainwright, Alberta

CHARTERED PROFESSIONAL ACCOUNTANTS

WAINWRIGHT REGIONAL WASTE TO ENERGY AUTHORITY

Statement of Financial Position

December 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash (Note 3)	\$ 3,639,546	\$ 2,483,919
Accounts receivable	94,919	43,776
Interest receivable	22,737	53,216
Short term investments (Note 4)	2,200,000	2,000,000
	5,957,202	4,580,911
LONG TERM INVESTMENTS (Note 5)	1,059,241	2,011,868
TANGIBLE CAPITAL ASSETS (Note 6)	1,679,705	1,460,450
	\$ 8,696,148	\$ 8,053,229
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 12,221	\$ 10,603
Deferred capital contributions (Note 7)	750	1,804
Employee deductions payable	1,211	664
Goods and Services Tax payable	8,505	386
Wages payable	10,651	9,504
	33,338	22,961
ASSET RETIREMENT OBLIGATION (Note 8)	606,174	552,957
	639,512	575,918
NET ASSETS	8,056,636	7,477,311
	\$ 8,696,148	\$ 8,053,229

APPROVED ON BEHALF OF THE BOARD

_____ Director

_____ Director

See notes to financial statements

WAINWRIGHT REGIONAL WASTE TO ENERGY AUTHORITY

Statement of Earnings

Year Ended December 31, 2023

	2023	2022
REVENUE		
Facility Operating <i>(Schedule 1)</i>	\$ 914,474	\$ 773,557
Interest income	379,025	185,008
Land rental and surface leases	4,600	4,120
Penalties	9,614	3,189
	1,307,713	965,874
EXPENSES		
Facility Operating <i>(Schedule 1)</i>	729,442	805,137
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	578,271	160,737
OTHER INCOME		
Government transfers for capital	1,054	1,054
EXCESS OF REVENUE OVER EXPENSES	\$ 579,325	\$ 161,791

See notes to financial statements

WAINWRIGHT REGIONAL WASTE TO ENERGY AUTHORITY
Statement of Changes in Net Assets
Year Ended December 31, 2023

	General Fund	Tangible Capital Asset Fund	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 6,018,666	\$ 1,458,645	\$ 7,477,311	\$ 7,315,520
ADDITIONS DURING THE YEAR	(310,437)	310,437	-	-
EXCESS OF REVENUE OVER EXPENSES	669,454	(90,129)	579,325	161,791
NET ASSETS - END OF YEAR	\$ 6,377,683	\$ 1,678,953	\$ 8,056,636	\$ 7,477,311

See notes to financial statements

WAINWRIGHT REGIONAL WASTE TO ENERGY AUTHORITY

Statement of Cash Flows

Year Ended December 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 579,325	\$ 161,791
Item not affecting cash:		
Amortization of tangible capital assets	91,183	72,520
	670,508	234,311
Changes in non-cash working capital:		
Accounts receivable	(51,143)	93
Interest receivable	30,479	(34,969)
Accounts payable and accrued liabilities	1,617	(11,874)
Deferred capital contributions	(1,054)	(1,054)
Employee deductions payable	547	(352)
Goods and services tax payable	8,119	(5,056)
Wages payable	1,147	(1,461)
Asset retirement obligation	53,217	48,434
	42,929	(6,239)
Cash flow from operating activities	713,437	228,072
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(310,437)	-
Decrease (increase) in investments	752,627	(8,109)
Cash flow from (used by) investing activities	442,190	(8,109)
INCREASE IN CASH FLOW	1,155,627	219,963
Cash - beginning of year	2,483,919	2,263,956
CASH - END OF YEAR	\$ 3,639,546	\$ 2,483,919

See notes to financial statements

WAINWRIGHT REGIONAL WASTE TO ENERGY AUTHORITY

Notes to Financial Statements

Year Ended December 31, 2023

1. PURPOSE OF THE AUTHORITY

Wainwright Regional Waste to Energy Authority (the "authority") is a regional authority, which is established by bylaws of the Town of Wainwright, Municipal District of Wainwright No. 61, and Village of Irma.

The authority has an agreement for the operation of the Landfill Site in the MD of Wainwright No. 61.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Accrual basis of accounting

The accrual basis of accounting is followed in financial statement presentations. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipts of goods and services and/or legal obligation to pay.

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 extending beyond the current year and are not intended for sale in the normal course of operations.

Government transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

Government transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

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WAINWRIGHT REGIONAL WASTE TO ENERGY AUTHORITY

Notes to Financial Statements

Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

The authority initially measures all of its financial assets and liabilities at fair value.

The authority subsequently measures all of its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include accounts receivables.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the deficiency of revenue over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of reversal is recognized in the excess of revenue over expenses.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a straight-line basis at the following rates and methods:

Automotive	10%
Buildings	2%
Equipment	15%
Fencing	10%
Garbage disposal pit	50%
Recycling containers	5%
Recycling equipment	15%
Roads and pavement	4%

The authority regularly reviews its tangible capital assets to eliminate obsolete items.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Revenue recognition

Wainwright Regional Waste to Energy Authority recognizes revenues when they are earned, specifically when all the following conditions are met:

- services are provided or products are delivered to customers
- there is clear evidence that an arrangement exists
- amounts are fixed or can be determined
- the ability to collect is reasonably assured.

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WAINWRIGHT REGIONAL WASTE TO ENERGY AUTHORITY

Notes to Financial Statements

Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management 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 revenues and expenses during the reporting period. Amortization is based on the estimated useful lives of the tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the excess of revenue over expenses in the periods in which they become known.

3. CASH

	2023	2022
ATB Financial Mush account	\$ 40,120	\$ 77,217
ATB Financial Notice on Amount	2,000,000	1,000,000
Vision Credit Union chequing account	1,599,426	1,406,702
	\$ 3,639,546	\$ 2,483,919

Term deposits or Notice on Amounts with a maturity date of three months or less are recorded as cash. As of December 31, 2023, no term deposits had a maturity date of three months or less and a portion of the Notice on Amount was redeemable within three months, that portion has been recorded as cash.

The Board has designated \$1,885,776 of the above cash for building and equipment replacement and \$676,000 for landfill closure and post-closure costs.

4. SHORT TERM INVESTMENTS

	2023	2022
ATB Financial Notice on Amount	\$ 2,200,000	\$ 1,000,000
Vision Credit Union non-redeemable term deposit	-	1,000,000
	\$ 2,200,000	\$ 2,000,000

Term deposits with a maturity date of twelve months or less are recorded as short term investments. The effective interest rates of short term investments is 5.65% (2022 – 3.00% and 4.90%). The Notice on Amount short term investment is redeemable in whole or in part with 90 days notice.

The Board has designated \$2,200,000 for landfill closure and post-closure costs.

WAINWRIGHT REGIONAL WASTE TO ENERGY AUTHORITY

Notes to Financial Statements

Year Ended December 31, 2023

5. LONG TERM INVESTMENTS

	2023	2022
Vision Credit Union non-redeemable term deposit	\$ 1,000,000	\$ 1,000,000
Vision Credit Union non-redeemable term deposit	-	1,000,000
Equity in Vision Credit Union	59,241	11,868
	\$ 1,059,241	\$ 2,011,868

Long term investments are term deposits with maturities of more than twelve months. The effective interest rate of the investments is 4.30% (2022 - 4.30% and 4.70%) and it has a maturity date of June 22, 2027.

The Board has designated \$1,000,000 of the above term deposits for landfill closure and post-closure costs.

6. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Automotive	\$ 431,886	\$ 234,331	\$ 197,555	\$ 240,743
Buildings	758,351	257,331	501,020	515,378
Equipment	280,897	241,145	39,752	52,987
Fencing	449,773	157,999	291,774	-
Garbage disposal pit	71,665	71,665	-	-
Land	647,230	-	647,230	647,230
Recycling containers	34,765	32,391	2,374	4,112
Recycling equipment	59,024	59,024	-	-
Roads and pavement	37,699	37,699	-	-
	\$ 2,771,290	\$ 1,091,585	\$ 1,679,705	\$ 1,460,450

7. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions related to tangible capital assets represents the unamortized portion of restricted contributions that were used to construct a tire bunker as well as any deferred revenue on funds not spent at year-end on the construction of the tire bunker. Recognition of these amounts as revenue is deferred to periods when the related tangible capital assets are recorded.

Changes for the year in the deferred capital contributions relating to tangible capital assets are as follows:

	Recognized as revenue	2023	2022
Government transfers	\$ 1,054	\$ 750	\$ 1,804

The balance of deferred capital contributions related to tangible capital assets is \$750 at December 31, 2023 (2022 - \$1,804).

WAINWRIGHT REGIONAL WASTE TO ENERGY AUTHORITY

Notes to Financial Statements

Year Ended December 31, 2023

8. ASSET RETIREMENT OBLIGATION

Landfill closure and post-closure liability

Alberta environment law requires closure and post-closure care of landfill sites, which includes final covering and landscaping, pumping of ground water and leachates from the site, and ongoing environmental monitoring, site inspections and maintenance.

The estimated total liability is based on the sum of discounted future cash flows for closure and post-closure activities for 70 years.

The accrued liability portion is based on the cumulative capacity used at year end compared to the estimated total landfill capacity. The total capacity of the site is estimated at 753,000 million cubic metres. The estimated remaining capacity of the landfill site is 635,237 (2022 - 645,576) million cubic metres. The existing landfill site is expected to reach capacity in approximately the year 2087.

The authority has designated cash, short term and long term investments for settling closure and post-closure liabilities.

	2023	2022
Estimated closure costs	\$ 1,742,000	\$ 1,742,000
Estimated post-closure costs	2,134,000	2,134,000
	\$ 3,876,000	\$ 3,876,000
Estimated capacity remaining	<u>84.36%</u>	<u>85.73%</u>
Portion of total liability remaining to be recognized	\$ 3,269,826	\$ 3,323,043
Estimated capacity used	<u>15.64%</u>	<u>14.27%</u>
Accrued liability portion	\$ 606,174	\$ 552,957

9. INTERNALLY RESTRICTED SURPLUS

	Closure / Post Closure	Building and Equipment	2023	2022
Opening balance	\$ 3,323,043	\$ 1,496,214	\$ 4,819,257	\$ 4,617,691
Funds set up as accrued liability	(53,218)	-	(53,218)	(48,434)
Funds used during the year	-	(310,437)	(310,437)	-
Proceeds on sale of equipment	-	-	-	-
Board approved transfer between reserves	-	-	-	-
Allocate current year surplus	-	700,000	700,000	250,000
	\$ 3,269,825	\$ 1,885,777	\$ 5,155,602	\$ 4,819,257

During the year, funds were transferred to cover the liability set up for closure and post closure costs accrued to December 31, 2023 and \$310,437 was transferred for capital asset additions in 2023. The Board also allocated \$700,000 of surplus funds for future building and equipment purchases. The total designated surplus of \$5,155,602 is held in cash, short term investments and long term investments at December 31, 2023.

WAINWRIGHT REGIONAL WASTE TO ENERGY AUTHORITY

Notes to Financial Statements

Year Ended December 31, 2023

10. CONTRACTUAL OBLIGATIONS

On December 16, 2022, the authority entered into a one year agreement in the amount of \$12,000 per year (2022 - \$12,000) with the Municipal District of Wainwright No. 61 for one of their employees to be the Operations Manager with the landfill.

On January 16, 2023, the authority entered into an agreement in the amount of \$15,208 per year (2022 - \$14,984) with the Town of Wainwright for their employees to provide clerical and financial assistance to the landfill.

11. FINANCIAL INSTRUMENTS

The authority is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the authority's risk exposure and concentration as of December 31, 2023.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The authority is exposed to credit risk from customers. In order to reduce its credit risk, the authority reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. The authority is not materially exposed to credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The authority is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk to the authority's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The authority is not materially exposed to foreign currency exchange risk on cash, accounts receivable, and accounts payable. The authority does not use derivative instruments to reduce its exposure to foreign currency risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the authority manages exposure through its normal operating and financing activities. The authority is exposed to interest rate risk primarily through its short term and long term investments.

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 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 authority is not exposed to other price risk.

12. APPROVAL OF FINANCIAL STATEMENTS

The Board approved these financial statements.

WAINWRIGHT REGIONAL WASTE TO ENERGY AUTHORITY

Facility Operating (Schedule 1)

Year Ended December 31, 2023

	2023	2022
REVENUE		
LANDFILL		
Appliances	\$ 10,486	\$ 9,562
Commercial	377,000	300,534
Concrete	28,111	-
Cover material	18,291	15,351
DND Hauling	88,794	88,907
Private Hauler - Residential	171,458	103,517
Large bulk item	8,580	-
MD of Wainwright	99,762	87,388
Town of Wainwright Construction	-	75,095
Town of Wainwright Residential	51,402	38,273
Village of Chauvin Residential	6,755	4,076
Village of Edgerton Residential	9,029	6,446
Village of Irma Residential	5,618	3,013
	875,286	732,162
RECYCLING		
Recycling initiative	39,188	41,395
	914,474	773,557
EXPENSES		
LANDFILL		
Advertising	-	252
Audit	8,512	8,391
Bank charges	3,787	5,599
Contract work	15,208	14,984
Courses	4,563	3,875
Equipment parts	2,363	9,403
Freight	106	1,645
Fuel	35,155	44,579
Insurance	28,214	24,101
Landfill closure and post closure costs	53,218	48,434
Lease	257	207
Maintenance	52,272	181,808
Management fees - contract services	12,000	12,000
Membership	555	555
Office supplies	4,501	7,018
Supplies	3,729	3,273
Testing and compliance	72,341	51,361
Travel	2,620	3,465
Utilities	19,598	22,594
Wages and benefits	286,542	273,445
Write-offs	6	13
	605,547	717,002
RECYCLING		
Advertising	300	-
Household roundup	13,478	15,135
Maintenance	18,934	480
	32,712	15,615
AMORTIZATION	91,183	72,520
	729,442	805,137
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 185,032	\$ (31,580)

See notes to financial statements