



Combined financial statements

Resource Recovery Fund Board Inc. and
Resource Recovery Fund (operating as Divert NS)

March 31, 2018

Contents

	Page
Independent auditor's report	1
Combined statement of operations	3
Combined statement of financial position	4
Combined statement of changes in net financial resources	5
Combined statement of cash flows	6
Notes to the combined financial statements	7
Combined statement of operating expenses	13
Combined statement of administrative expenses	14
Supplementary schedule of individual and combined statements of operation	15



Independent auditor's report

Grant Thornton LLP
733 Prince Street
Truro, NS
B2N 1G7
T +1 902 893 1150
F +1 902 893 9757
www.GrantThornton.ca

To the Board of Directors of the
Resource Recovery Fund Board Inc. and Resource Recovery Fund (operating as Divert NS)

We have audited the accompanying combined financial statements of the Resource Recovery Fund Board Inc. and Resource Recovery Fund (operating as Divert NS), which comprise the combined statement of financial position as at March 31, 2018, the combined statements of operations, changes in net resources, changes in net financial resources and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the combined financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these combined 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 combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organizations' preparation and fair presentation of the combined 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 Organizations' 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 combined 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 combined financial statements present fairly, in all material respects, the combined financial position of the Resource Recovery Fund Board Inc. and Resource Recovery Fund (operating as Divert NS) as at March 31, 2018, and the combined results of operations, changes in net resources, changes in net financial resources and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other matter

Our audit was conducted for the purpose of forming an opinion on the combined financial statements taken as a whole. The schedule included on Page 15 is presented for purposes of additional information and is not a required part of the combined financial statements. Such supplementary information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the combined financial statements taken as a whole.



Truro, Canada
May 31, 2018

Chartered Professional Accountants
Licensed Public Accountants

Resource Recovery Fund Board Inc.
Resource Recovery Fund (operating as Divert NS)
Combined statement of operations

Year ended March 31	Budget 2018 (Unaudited)	2018	2017
Revenues			
Deposits	\$ 43,557,000	\$ 44,286,888	\$ 42,799,456
Sales of recyclable materials (Note 10)	5,692,000	6,389,824	4,814,501
Tire program	5,291,000	5,694,352	4,658,734
Investment and other income	607,000	690,414	552,338
Rental income	<u>182,000</u>	<u>182,000</u>	<u>182,000</u>
Total revenues	<u>55,329,000</u>	<u>57,243,478</u>	<u>53,007,029</u>
Expenses			
Operating (Page 13)	42,416,100	43,195,858	40,812,182
Administrative (Page 14)	2,125,000	2,021,762	2,009,467
Other expenditures and funding:			
Approved program grants	1,200,000	1,125,000	1,051,330
Education and communication	1,413,000	1,296,992	1,314,271
Household hazardous waste program	112,000	112,000	112,000
Municipal enforcement program funding	700,000	693,789	630,000
Regional committees	335,000	332,664	335,780
Research, development and special projects	250,000	130,976	166,084
Waste audit development	<u>100,000</u>	<u>103,290</u>	<u>-</u>
	<u>48,651,100</u>	<u>49,012,331</u>	<u>46,431,114</u>
Excess of revenues over expenses before allocations	<u>6,677,900</u>	<u>8,231,147</u>	<u>6,575,915</u>
Municipal solid waste diversion credits	4,674,530	5,761,803	4,603,140
Nova Scotia Environment	1,335,580	1,646,229	1,315,183
Special municipal allocation	<u>-</u>	<u>-</u>	<u>700,000</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 667,790</u>	<u>\$ 823,115</u>	<u>\$ (42,408)</u>
Net resources, beginning of period	\$ 7,535,579	\$ 7,535,579	\$ 7,577,987
Net resources, end of period	<u>\$ 8,203,369</u>	<u>\$ 8,358,694</u>	<u>\$ 7,535,579</u>

See accompanying notes to the combined financial statements

Resource Recovery Fund Board Inc.
Resource Recovery Fund (operating as Divert NS)
Combined statement of financial position

March 31

2018

2017

Financial assets

Cash and cash equivalents	\$ 12,832,325	\$ 8,333,849
Receivables	6,369,954	5,374,766
Accrued receivables	389,579	295,526
Notes receivable (Note 3)	140,455	177,704
Investments (Note 4)	16,003,299	15,800,025
Inventory	92,183	275,043
	<u>35,827,795</u>	<u>30,256,913</u>

Financial liabilities

Payables and accruals	1,995,352	1,438,740
Municipal solid waste diversion credits payable	5,761,805	4,603,140
Payable to Nova Scotia Environment	2,961,412	1,315,183
Unearned revenue	20,686,300	19,592,245
	<u>31,404,869</u>	<u>26,949,308</u>

Net financial resources

4,422,926 3,307,605

Non-financial assets

Prepays	43,924	37,357
Tangible capital assets (Note 5)	3,891,844	4,190,617
	<u>3,935,768</u>	<u>4,227,974</u>

Net resources (Page 3 and Note 9)

\$ 8,358,694 \$ 7,535,579

Commitment (Note 7)

On Behalf of the Board

 Director

 Director

See accompanying notes to the combined financial statements

Resource Recovery Fund Board Inc.
Resource Recovery Fund (operating as Divert NS)
Combined statement of changes in
net financial resources

March 31	Budget 2018 (Unaudited)	2018	2017
Excess (deficiency) of revenue over expenditures	\$ 667,790	\$ 823,115	\$ (42,408)
Acquisition of tangible capital assets, net	(547,500)	(420,993)	(228,182)
Amortization of tangible capital assets	702,754	697,921	657,425
Loss on disposal of tangible capital assets	-	21,845	-
	<u>155,254</u>	<u>298,773</u>	<u>429,243</u>
(Acquisition) usage of prepaids	<u>(6,567)</u>	<u>(6,567)</u>	<u>10,808</u>
Increase in net financial resources	\$ 816,477	\$ 1,115,321	\$ 397,643
Net financial resources, beginning of year		\$ 3,307,605	\$ 2,909,962
Increase in financial resources		<u>1,115,321</u>	<u>397,643</u>
Net financial resources, end of year		\$ 4,422,926	\$ 3,307,605

See accompanying notes to the combined financial statements

Resource Recovery Fund Board Inc.
Resource Recovery Fund (operating as Divert NS)
Combined statement of cash flows

Year ended March 31

2018

2017

Increase (decrease) in cash and cash equivalents:

Operating		
Excess (deficiency) of revenue over expenditures	\$ 823,115	\$ (42,408)
Amortization	697,921	657,425
Loss on sale of tangible capital assets	<u>21,845</u>	<u>-</u>
	1,542,881	615,017
Change in non-cash operating working capital		
Receivables	(1,089,241)	(570,246)
Inventory	182,860	(121,639)
Prepays	(6,567)	10,808
Payables and accruals	3,361,506	1,518,354
Unearned revenue	<u>1,094,055</u>	<u>1,618,245</u>
	5,085,494	3,070,539
Capital		
Purchase of tangible capital assets	<u>(420,993)</u>	<u>(228,182)</u>
Investing		
Proceeds from sale of investments	3,800,000	4,122,503
Purchase of investments	(4,003,274)	(6,000,025)
Issue of notes receivable	-	(50,565)
Repayment of notes receivable	<u>37,249</u>	<u>36,403</u>
	(166,025)	(1,891,684)
Net increase in cash and cash equivalents	4,498,476	950,673
Cash and cash equivalents, beginning of year	<u>8,333,849</u>	<u>7,383,176</u>
Cash and cash equivalents, end of year	\$ 12,832,325	\$ 8,333,849

See accompanying notes to the combined financial statements

Resource Recovery Fund Board Inc.

Resource Recovery Fund (operating as Divert NS)

Notes to the combined financial statements

March 31, 2018

1. Nature of operations

The Resource Recovery Fund Board Inc., operating as Divert NS, is a not-for-profit organization established by the Nova Scotia government to develop and administer industry stewardship programs that increase waste diversion; enable the establishment of new industries based on the processing of materials diverted from the waste stream; and work in partnership with Nova Scotians to improve the province's environment, economy and quality of life by reducing, reusing, recycling and recovering resources.

Under regulation, all revenues earned are deposited to the Resource Recovery Fund, which is the property of the Province of Nova Scotia. All expenditures incurred by the Resource Recovery Fund Board Inc. to operate, administer and fulfil the mandates of the Province of Nova Scotia Solid Waste Management Strategy are expenditures of the Resource Recovery Fund. Accordingly, all assets, liabilities and net resources reported in these financial statements are the property of the Resource Recovery Fund and are held on behalf of the Province of Nova Scotia by the Resource Recovery Fund Board Inc.

2. Summary of significant accounting policies

Basis of presentation

The combined financial statements include the accounts of the Resource Recovery Fund Board Inc. and the Resource Recovery Fund. Significant inter-entity loans and transactions have been eliminated in these combined financial statements. These combined financial statements are the representations of management prepared in accordance with generally accepted accounting principles for provincial governments as established by the Canadian Public Sector Accounting Board (PSA) of Chartered Professional Accountants (CPA) Canada.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires the Organization's management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenue and expenditures during the year. Certain of these estimates require subjective or complex judgements by management that may be uncertain. Some of these items include allowance for doubtful accounts, amortization and unearned revenue. Actual results could differ from those reported.

Revenue recognition

Resource Recovery Fund follows the deferral method of accounting for revenue. Revenue is recognized in the month it is receivable (or received) if the amount can be reasonably estimated and collection is reasonably assured. Interest income is recognized as it is earned.

Resource Recovery Fund Board Inc.

Resource Recovery Fund (operating as Divert NS)

Notes to the combined financial statements

March 31, 2018

2. Summary of significant accounting policies (continued)

Tangible capital assets

Tangible capital assets are recorded at cost. Rates and bases of amortization applied to write-off the cost of tangible capital assets over their estimated lives are as follows:

Building	5%, straight-line
Paving	8%, straight-line
Field equipment	20%, straight-line
Processing equipment	12.5%, 20%, 33 1/3%, straight-line
Leasehold improvements	10%, straight-line
Office and warehouse equipment	20%, straight-line
Computer hardware and software	20%, 33 1/3%, straight-line
Containers	
- Bags	33 1/3%, straight-line
- Tubs	10%, straight-line
Vehicles	33 1/3%, straight-line
Trailers	14.2%, straight-line

When conditions indicate that a tangible capital asset no longer contributes to the Resource Recovery Fund's ability to provide goods and services, or that the value of future economic benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is reduced to reflect the decline in the asset's value. Write-downs are not reversed.

Inventory

Inventory is valued at the lower of cost and net realizable value.

Forgivable loans

The Resource Recovery accounts for forgivable loans as conditional grants. The forgivable loans are non-interest bearing and are advanced with repayment not to be expected unless certain conditions are not met.

Unearned revenue and measurement uncertainty

Unearned revenue represents deposits received for beverage containers that have not been returned for redemption and fees received for tires which will be returned for disposal at a future date. Unearned beverage revenue is sixty (60) days' worth of revenue calculated on the last twelve (12) months' average daily revenue adjusted by the current year's return rate. Unearned tire revenue is calculated on the last three (3) years of tire revenue adjusted by the past six (6) years' average return rate. The actual revenue the Fund may collect compared to the unearned revenue calculation is uncertain as the calculation is affected by the above management assumptions. However, in the past, the unearned revenue has remained consistent even with updated inputs for the calculation for each fiscal year. As a result, it is expected that the range of uncertainty for the unearned revenue is not significant.

Resource Recovery Fund Board Inc.
Resource Recovery Fund (operating as Divert NS)
Notes to the combined financial statements

March 31, 2018

2. Summary of significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short term investments with maturity dates of 90 days or less. Bank borrowings are considered to be financing activities.

Foreign currency translation

The Fund does not enter into foreign currency futures and forward contracts to reduce its exposure to foreign currency fluctuations. Monetary assets and liabilities denominated in foreign currencies are translated at the period end exchange rate. Revenue and expenditures denominated in foreign currencies are translated at the exchange rate prevailing at the time of the transaction. Translation gains or losses are recognized in the period in which they occur.

Financial instruments

The Resource Recovery Fund classifies its financial instruments at amortized cost.

This category includes cash and cash equivalents, receivables, notes receivable, investments, payables and accruals and municipal solid waste diversion credits payable. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Management assesses each financial instrument to determine whether there is any impairment losses, if any are reported in the statement of operations.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

There are no unrealized gains or losses therefore, the statement of remeasurement gains and losses has not been presented.

Income taxes

The Organization is exempt from income taxes under Section 149(l)(d) of the *Canadian Income Tax Act*.

Joint venture

The Organization is part of a joint venture in the Canadian Association of Tire Recycling Agencies (CATRA). This investment is recognized using the modified equity method.

3. Notes receivable	<u>2018</u>	<u>2017</u>
Non-interest bearing notes with variable payments, maturing between 2019 and 2028	\$ <u>140,455</u>	\$ <u>177,704</u>

Resource Recovery Fund Board Inc.
Resource Recovery Fund (operating as Divert NS)
Notes to the combined financial statements

March 31, 2018

4. Investments

Investments consist of the following:

- i) Loans receivable from the Province of Nova Scotia – Department of Finance. These loans are issued at interest rates ranging from 1.37% to 2.3% and mature as follows:

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2018</u>	<u>2017</u>
				<u>Total</u>	<u>Total</u>
	\$ <u>2,000,000</u>	\$ <u>4,000,000</u>	\$ <u>10,000,025</u>	\$ <u>16,000,025</u>	\$ 15,800,025
ii) Joint venture with Canadian Association of Tire Recycling Agencies (CATRA)				3,274	-
Total investments				\$ <u>16,003,299</u>	\$ <u>15,800,025</u>

5. Tangible capital assets

			<u>2018</u>	<u>2017</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Land	\$ 294,100	\$ -	\$ 294,100	\$ 294,100
Field equipment	92,178	35,385	56,793	74,012
Processing equipment	462,060	258,633	203,427	256,602
Building	3,129,934	1,198,721	1,931,213	2,087,708
Paving	272,946	7,279	265,667	-
Office and warehouse equipment	316,572	199,026	117,546	92,834
Containers	1,016,719	824,763	191,956	190,345
Leasehold improvements	9,508	3,232	6,276	7,227
Computer hardware and software	573,168	437,184	135,984	260,196
Vehicles	52,157	36,445	15,712	23,908
Trailers	<u>1,613,600</u>	<u>940,430</u>	<u>673,170</u>	<u>903,685</u>
	\$ <u>7,832,942</u>	\$ <u>3,941,098</u>	\$ <u>3,891,844</u>	\$ <u>4,190,617</u>

Resource Recovery Fund Board Inc. Resource Recovery Fund (operating as Divert NS) Notes to the combined financial statements

March 31, 2018

6. Bank indebtedness

The Resource Recovery Fund has an operating credit facility of \$2,000,000 of which nil is used at March 31, 2018. Interest is calculated at prime plus 0.5%.

7. Commitment

The Resource Recovery Fund has entered into agreements with specific organizations and businesses to provide funding for various recycling programs across Nova Scotia. At March 31, 2018, \$337,611 (2017 - \$447,068) of the restricted for approved programs resources has been committed under these agreements.

8. Related party transaction

The Resource Recovery Fund reimburses the Nova Scotia Environment for services and expenses incurred on the Fund's behalf. During the year, costs of \$1,646,229 (2017 - \$1,315,183) were incurred. The total amount owing at the end of 2018 is \$2,961,412 (2017 - \$1,315,183) and is included in payables and accruals.

9. Net resources				<u>2018</u>	<u>2017</u>
	Invested in Capital Assets	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ 4,190,617	\$ 1,827,140	\$ 1,517,822	\$ 7,535,579	\$ 7,577,987
(Deficiency) excess of revenues over expenditures	(719,766)	(205,976)	1,748,857	823,115	(42,408)
Transfers	<u>420,993</u>	<u>796,520</u>	<u>(1,217,513)</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 3,891,844</u>	<u>\$ 2,417,684</u>	<u>\$ 2,049,166</u>	<u>\$ 8,358,694</u>	<u>\$ 7,535,579</u>
Restricted funds represented by:					
Committed funds (Note 7)	\$ 337,611				
Future projects		<u>2,080,073</u>			
		<u>\$ 2,417,684</u>			

Net resources under the Resource Recovery Fund restricted for future projects, represents funds committed to approved programs and funds internally restricted for funding various future projects as approved and in accordance with the goals and objectives of the Resource Recovery Fund (Divert NS).

Resource Recovery Fund Board Inc.
Resource Recovery Fund (operating as Divert NS)
Notes to the combined financial statements

March 31, 2018

10. Financial instruments risk management

Credit risk

Credit risk is the risk of financial loss to the Resource Recovery Fund if a debtor fails to make payments when due. The Fund is exposed to this risk relating to its receivables and notes receivable.

Credit risk is mitigated by management's review of aging and collection of receivables, only 7.7% of receivables are over 60 days. The Fund recognizes a specific allowance for doubtful accounts when management considers the expected amounts to be recovered is lower than the actual receivable.

The Resource Recovery Fund is exposed to investment credit risk through its investments. The maximum exposure to investment credit risk is outlined in Note 4.

There have been no significant changes from the previous year in exposure to risk or policies, procedures and methods used to measure the risk.

Liquidity risk

Liquidity risk is the risk that the organization will encounter difficulty in meeting the obligations associated with its financial liabilities. The organization is exposed to this risk mainly in respect of its bank indebtedness, payables and accruals and municipal solid waste diversion credits payable. At balance date, the organization has available financial assets to meet these obligations and there was no significant change in exposure from the prior year.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The organization is mainly exposed to currency and price risk related to its sales of recyclable materials.

The currency risk is predominately US funds. The average US exchange rate was \$1.284 for the twelve month period. As at March 31, 2018 the receivables denominated in US currency were approximately \$894,475 (2017 - \$787,399).

The price risk is related to fluctuations in commodities. During the year commodity prices for PET and aluminium fluctuated by approximately 10%. This fluctuation could result in an increase or decrease of sales by approximately \$712,000. The Resource Recovery Fund participates in a national buying group on certain of its commodity sales to minimize the risk.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Resource Recovery Fund Board Inc.
Resource Recovery Fund (operating as Divert NS)
Combined statement of operating expenses

Year ended March 31	Budget 2018 (Unaudited)	2018	2017
Inventory, beginning of year	\$ 153,404	\$ \$275,043	\$ 153,404
Amortization	230,500	230,514	230,514
Central processing expenses			
Amortization	115,000	124,718	89,187
Building	65,000	35,719	38,584
Forklift – maintenance and propane	8,500	12,097	8,006
Meetings and travel	25,500	18,157	20,488
Postage, delivery and office	1,900	7,025	694
Professional fees	25,000	581	16,954
Repairs and maintenance:			
Bulk bags and containers	18,000	14,145	16,464
Salaries and benefits	350,200	346,049	370,914
Shipping supplies	5,000	-	46,378
Telecommunications	10,000	9,113	9,936
Vehicle	2,500	2,112	2,876
Deposit refunds	18,806,000	19,081,240	18,232,208
Enviro-Depot handling fees	15,600,000	15,953,186	14,899,620
Freight-in	314,000	199,349	311,243
Insurance	30,000	29,765	28,708
Local cartage	2,059,000	2,157,291	1,890,884
Non-deposit materials	25,000	34,778	21,565
Other	147,000	172,288	144,867
Regional processing	674,000	593,248	676,054
Used tire management program	<u>3,904,000</u>	<u>3,991,623</u>	<u>3,877,677</u>
	42,569,504	43,288,041	41,087,225
Inventory, end of year	<u>153,404</u>	<u>92,183</u>	<u>275,043</u>
	\$ 42,416,100	\$ 43,195,858	\$ 40,812,182

Resource Recovery Fund Board Inc.
Resource Recovery Fund (operating as Divert NS)
Combined statement of administrative expenses

Year ended March 31	Budget 2018 (Unaudited)	2018	2017
Amortization	\$ 253,000	\$ 237,853	\$ 233,628
Bad debt	6,000	15,778	36,172
Bank charges and interest	10,000	12,005	10,705
Board fees and expenses	60,000	47,015	46,122
Building	132,000	141,656	248,438
Dues and fees	6,000	8,131	8,462
Insurance	5,500	5,290	5,184
Meetings and travel	52,000	54,016	50,520
Office	23,000	18,104	21,251
Postage and delivery	6,000	3,416	5,201
Professional development	40,000	20,366	36,708
Professional fees	277,500	247,030	109,893
Public relations	80,000	72,405	80,449
Salaries and benefits	1,047,000	1,052,779	1,042,147
Technology support and licensing	70,000	68,219	50,901
Telecommunications	27,000	17,699	19,259
Website development and hosting	30,000	-	4,427
	<u>\$ 2,125,000</u>	<u>\$ 2,021,762</u>	<u>\$ 2,009,467</u>

Resource Recovery Fund Board Inc.
Resource Recovery Fund (operating as Divert NS)
Supplementary schedule of individual and combined
statements of operation

Year ended March 31, 2018

	Resource Recovery Fund Board Inc.	Resource Recovery Fund	Combined
Revenues			
Administrative ¹	\$ 45,534,128	\$ -	\$ -
Deposits	-	44,286,888	44,286,888
Sales of recyclable materials	-	6,389,824	6,389,824
Tire program	-	5,694,352	5,694,352
Investment and other income	-	690,414	690,414
Rental income	-	182,000	182,000
Total revenues	<u>45,534,128</u>	<u>57,243,478</u>	<u>57,243,478</u>
Expenses			
Operating	42,552,930	642,928	43,195,858
Administrative ¹	1,768,131	45,787,759	2,021,762
Other expenditures and funding			
Approved program grants	-	1,125,000	1,125,000
Education and communication	1,213,067	83,925	1,296,992
Household hazardous waste program	-	112,000	112,000
Municipal enforcement program funding	-	693,789	693,789
Regional committees	-	332,664	332,664
Research, development and special projects	-	130,976	130,976
Waste audit development	-	103,290	103,290
	<u>45,534,128</u>	<u>49,012,331</u>	<u>49,012,331</u>
Excess of revenues over expenses before allocations	<u>-</u>	<u>8,231,147</u>	<u>8,231,147</u>
Municipal solid waste diversion	-	5,761,803	5,761,803
Nova Scotia Environment	-	1,646,229	1,646,229
Excess (deficiency) of revenues over expenditures	<u>\$ -</u>	<u>\$ 823,115</u>	<u>\$ 823,115</u>

¹Administrative revenue and expenses of \$45,534,128 have been eliminated at consolidation.