



guiding
our province
to a greener
future

2013-2014 Annual Report



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MESSAGE FROM THE CHAIR

On behalf of the Board of Directors of the Multi-Materials Stewardship Board (MMSB), I am pleased to present our Annual Report for the 2013-14 fiscal year. This report outlines achievements of MMSB's goals as stated in its 2011-14 Strategic Plan, as well as achievements of MMSB's objectives for the 2013-14 period.

The report highlights how MMSB is strengthening waste reduction and recycling initiatives to support Newfoundlanders and Labradorians in protecting our environment today and for generations to come. Progress continues to be achieved through the collective efforts of MMSB's dedicated team of employees, industry partners, residents and businesses who are all working to make a meaningful difference in diverting waste from our landfills.

MMSB is focused on delivering sustainable change through the implementation of a modern waste management system and we are passionate about engaging all Newfoundlanders and Labradorians in helping guide our province towards a greener future. MMSB is equally committed to working in collaboration with our stakeholders as we strive to achieve our shared goal to the 50 per cent waste diversion target as set out in the Provincial Solid Waste Management Strategy.

The road ahead on this important journey continues to present both opportunities and challenges. I am proud of our performance and accomplishments over the past three years; however, there is still much room for progress. We look forward to improving our existing programs and launching new waste diversion initiatives, and we are steadfast in our commitment to strengthen and foster partnerships that will help our province achieve its waste diversion goal.

We thank our many partners including, Green Depots, schools, regional waste management authorities, municipalities, processing and transportation service providers and the general public for their invaluable contributions towards helping ensure a clean and healthy environment. As Chair of the Board, my signature below is indicative of the Board's overall accountability for the preparation of the 2013-14 Annual Report and the accountability of the actual results reported herein.

Sincerely,



Leigh Puddester,
Chair

OVERVIEW OF MMSB

Background

The Multi-Materials Stewardship Board (MMSB) is focused on promoting and supporting modern waste management practices with a particular focus on waste reduction and recycling as a means of protecting Newfoundland and Labrador's environment. A Crown agency of the Government of Newfoundland and Labrador, MMSB reports to the Minister of Environment and Conservation. MMSB was established in 1996 to develop, implement and manage waste diversion and recycling programs on a province-wide basis for specific waste streams designated by the government.

Governance

MMSB is governed by a Board of Directors, appointed by the Minister of Environment and Conservation (see appendix A for a complete list of directors). The Board is responsible and accountable for the overall business affairs of the MMSB.

The day-to-day work of MMSB is carried out by management and staff employed by the Board under the direction of a Chief Executive Officer (CEO). MMSB also works in partnership with stakeholders such as regional waste management authorities, municipalities and third-party contracted service providers such as Green Depots. Its current corporate structure is made up of a head office located in Mount Pearl with 19 professional and administrative employees and three field offices (Mount Pearl, Corner Brook Labrador City) with four employees that support the Used Beverage Container Recycling Program. Of the 23 MMSB employees, six are male and 17 are female.

Operations and Finance

MMSB is a self-financed Crown agency that does not receive any funding from the Government of Newfoundland and Labrador. Its revenues are derived from levies applied on various waste streams as authorized and prescribed under provincial legislation (presently beverage containers and tires) as well as from the sale of recyclable materials it collects under its various programs.

MMSB's operating revenue in 2013-14 was approximately \$26.9 million and operating expenditures were approximately \$25.7 million (see appendix B for audited financial statements).

One of the uses of the operating surpluses generated by MMSB is for investment in the Newfoundland and Labrador Waste Management Trust Fund that supports the implementation of the Provincial Solid Waste Management Strategy. As of March 31, 2014, there was a total of \$1.3 million in the Trust Fund, to be used for projects in the future.

Mandate

The mandate of MMSB is derived from the *Environmental Protection Act* and accompanying *Waste Management Regulations* as well as from the Provincial Solid Waste Management Strategy of 2002 and its associated implementation plan of 2007. MMSB is mandated, through these legislative and policy instruments, to support and promote modern waste management practices in the province with a particular focus on waste reduction and recycling, as a means of helping to ensure a clean and healthy environment throughout the province.

The Provincial Solid Waste Management Strategy aims to reduce the amount of materials in provincial landfill sites by 50 per cent and to encourage residents of Newfoundland and Labrador to participate in waste diversion programs such as recycling and composting. Full implementation of the strategy is on target for 2020. This goal is driving MMSB to work with households, businesses and schools across the province to help foster waste reduction and diversion practices.

The need for environmental action is rapidly increasing, and in response, MMSB's mandate has expanded over time to include:

- Administration of the Newfoundland and Labrador Waste Management Trust Fund (supporting the implementation of the Provincial Solid Waste Management Strategy).
- Development and implementation of province-wide public education initiatives to promote the adoption of more progressive waste management practices in Newfoundland and Labrador.

The delivery of this mandate is achieved in partnership with various departments and agencies of the Government of Newfoundland and Labrador, primarily through an Interdepartmental Waste Management Steering Committee comprising the Department of Environment and Conservation, the Department of Municipal and Intergovernmental Affairs and Service NL. Other key stakeholders include regional waste management authorities, Municipalities Newfoundland and Labrador, the Newfoundland and Labrador Environmental Industry Association (NEIA), Memorial University's Lesley Harris Centre of Regional Policy and Development and other environmental groups and organizations throughout Newfoundland and Labrador. Working together with other stakeholders in mutually beneficial partnerships, MMSB is committed to enabling greater environmental change.

Vision

The vision of MMSB is a clean and healthy environment throughout Newfoundland and Labrador founded in part on a progressive waste management system that incorporates effective waste diversion practices and behaviours on the part of all Newfoundlanders and Labradorians.

Mission

By March 31, 2017, MMSB will have strengthened modern waste management practices in the province as embodied in the Provincial Solid Waste Management Strategy.

MMSB is an “agent of change” whose fundamental responsibility is to promote and support modern waste management practices in the province, with a particular focus on waste reduction and recycling, as a means of contributing to a cleaner and healthier environment throughout Newfoundland and Labrador. Our mission continues to be founded on MMSB playing a leadership role in guiding regional waste management authorities and other stakeholders toward this goal, in keeping with the principles embodied in the Provincial Solid Waste Management Strategy and the specific target of diverting 50 per cent of the solid waste stream (as defined in 2002) from disposal in landfills.

Complementary to the leadership role to be exercised by MMSB, the regional waste management authorities play a vital role in moving the waste diversion and recycling agenda forward “on the ground” at the local level. They are responsible and accountable for designing, implementing and operating comprehensive new waste management systems throughout the province. These new systems will provide communities in each region with modern waste separation and recycling services (at curbside for households); access to central composting facilities; specific disposal sites for demolition and debris metals; household hazardous management and disposal services; and access to centrally located end-use disposal facilities (new environmentally engineered landfills) that will accept waste products that are not diverted from the general waste stream.

LINES OF BUSINESS

In delivering its mandate, MMSB is responsible for three lines of business as follows:

1. Waste Diversion and Recycling

MMSB develops, manages and administers the implementation of provincial waste diversion programs and services in accordance with government direction as prescribed in the *Waste Management Regulations* or as authorized through policy directives issued by the Minister of Environment and Conservation (arising from recommendations made by the Board of Directors of MMSB or otherwise). Existing waste diversion programs and services provided by MMSB include:

Province-wide Used Beverage Container Recycling Program

- Administered as a deposit-return system in accordance with specific parameters established under the *Waste Management Regulations*.
- Includes the collection and recycling of used beverage containers that are sold in aluminum, glass, plastic, steel and mixed fibre packages.
- Captures all ready-to-drink beverage containers, with the exception of milk, infant formula, medicinal nutritional supplements and beverages sold in refillable containers.
- Provides residents of Newfoundland and Labrador with access to a province-wide network of Green Depots that includes 40 main depots and 17 sub depots.
- Financed through a consumer deposit of 8 cents on non-alcoholic beverages (5 cent refund when a consumer returns the container to a Green Depot) and 20 cents on liquor containers (10 cent refund).

Province-wide Used Tire Recycling Program

- Administered in accordance with specific parameters established under the *Waste Management Regulations*.
- MMSB has set up a province-wide collection system to retrieve tires from retailers for end-use recycling.
- Over 650 tire collection locations participate and are responsible for taking used tires back from consumers, free-of-charge.

- Financed through retailer-based levies on the sale of new highway tires (\$3 on tires with a rim size of 17 inches or less and \$9 on tires above that size but under a 24.5 inch rim).

Household Hazardous Waste (HHW) Collection Program

- Delivered in partnership with municipalities in those areas of the province where meaningful volumes of HHW can be diverted and recycled in a cost-effective manner.
- Financed through the Waste Management Trust Fund and from municipal contributions on a cost-shared basis with MMSB.
- Delivery is set annually by MMSB's Board of Directors based on program criteria approved by the Minister of Environment and Conservation.
- Designed as an interim waste diversion measure pending the establishment of permanent HHW collection infrastructure in the province by regional waste management authorities as outlined in the Provincial Solid Waste Management Strategy.
- Includes permanent HHW depots located in St. George's, St. Anthony, Channel-Port aux Basques and Labrador West; in the 2013-14 fiscal period, MMSB sponsored an additional three full-day and eight half-day mobile events in partnership with volunteer fire departments.

Extended Producer Responsibility (EPR)

- MMSB is now rolling out Extended Producer Responsibility (EPR) recycling programs.
- Under the *Waste Management Regulations*, MMSB is responsible for identifying appropriate waste streams to target for diversion and assisting in the establishment, monitoring and adherence to the *Waste Management Regulations*.
- Under an EPR approach, industry typically manufacturers and/or importers/distributors are responsible for program implementation and ongoing management of such programs.
- The Government of Newfoundland and Labrador amended the *Waste Management Regulations* in 2010 to introduce an EPR waste paint recycling program, followed by a regulation in 2012 to establish an industry-led electronic waste program.

Composting and Organic Waste Management

- With organic waste representing over 30 per cent of all waste generated in Newfoundland and Labrador, proper management of this waste stream is essential to achieving the 50 per cent diversion goal outlined in the Provincial Waste Management Strategy. To help advance this goal, MMSB:
 - Conducts organic waste management research and recommends best practices for managing organic waste in Newfoundland and Labrador;
 - Promotes residential backyard composting through MMSB's Backyard Compost Bin Program;
 - Provides funding through the Waste Management Trust Fund for composting pilot projects; and
 - Fosters partnerships and facilitates dialogue among government representatives and industry stakeholders from fisheries, agriculture, aquaculture and forestry sectors.

2. Capacity Building: Implementation of the Provincial Solid Waste Management Strategy

MMSB uses financial resources allocated under the Waste Management Trust Fund to provide capacity building support to regional waste management authorities and the Interdepartmental Waste Management Steering Committee to facilitate the implementation of the Provincial Solid Waste Management Strategy. Specific activities include:

- Identifying markets for recyclable waste materials not captured under MMSB's own recycling programs;
- Researching the feasibility and design of new province-wide waste diversion programs;
- Supporting and financing the organizational development needs (including support for regional waste management coordinators) and development of long-term regional waste management plans in each of the 12 designated waste management regions of the province;
- Researching new policy approaches to achieve the province's waste diversion goals, such as extended producer responsibility (industry stewardship) models;

- Coordinating of province-wide research into waste disposal alternatives for isolated communities unable to participate in a regional approach to waste management because of practical considerations; and
- Researching support into possible opportunities to maximize economic and employment benefits from the implementation of the Provincial Solid Waste Management Strategy.

3. Public Awareness and Education

MMSB develops, manages and implements public information and education initiatives to support the goals of the specific waste diversion programs that fall directly under its responsibility. MMSB also develops, manages and implements province-wide public awareness and education campaigns to encourage a fundamental shift in public attitudes and behaviours toward the handling and management of waste, focusing in particular on the need to reduce the amount of waste that Newfoundlanders and Labradorians generate in the first instance. Complementary to this province-wide effort, MMSB also supports the regional waste management authorities in the development of their own public education campaigns, and helps to promote waste reduction and waste diversion initiatives of other stakeholders in the province. These collective efforts are financed through the Waste Management Trust Fund and from the consumer and retailer levies applied to the beverage containers and tires. Specific activities include:

- Creating and implementing integrated marketing, communications and public engagement strategies and plans to support MMSB's waste diversion programs;
- Conducting public research to assess attitudes and behaviours related to waste reduction, recycling and other waste diversion activities;
- Developing tools and resources to support regional waste management authorities and communities with public education; and
- Implementing public education programs and conducting outreach with schools, businesses and other community organizations.

KEY ACCOMPLISHMENTS AND HIGHLIGHTS

MMSB is committed to educating, enabling and motivating Newfoundlanders and Labradorians to reduce waste and recycle as a means of protecting the environment. Successes achieved this year indicate that our efforts are having an impact.

2013-14 Highlights:

- More than 162 million used beverage containers were collected and recycled through MMSB's province-wide network of Green Depots and Regional Collection Facilities. Since the beginning of the program in 1997, over 2 billion containers have been diverted from landfills throughout Newfoundland and Labrador.
- 14.4 million beverage containers were collected and diverted from Newfoundland and Labrador landfills through the efforts of 265 schools province-wide that have participated in MMSB's school program.
- Schools raised approximately \$1.5 million in recycling refunds and matching grants provided by MMSB through beverage container recycling. Schools have reinvested those funds in a wide range of environmental and educational initiatives. This program is one of the largest fundraising sources for schools throughout the province.
- MMSB delivered more than 240 presentations to business, community, school and youth audiences throughout Newfoundland and Labrador.
- Over 238,000 litres of household hazardous waste (HHW) was collected and properly disposed of through HHW mobile collection events and permanent HHW Depots. Including 48,000 litres that was collected in partnership with volunteer fire departments to divert HHW from rural communities throughout the province.
- Approximately 465,000 used tires were collected and diverted from waste disposal sites in Newfoundland and Labrador, bringing the total number of tires diverted from landfills to more than 4 million since 2002.
- MMSB committed \$1 million from the Waste Management Trust Fund to support regional waste management authorities; provincial public education and awareness; household hazardous waste collection; and waste management capacity building throughout Newfoundland and Labrador.

- Through the research partnership between MMSB and Memorial University's Lesley Harris Centre of Regional Policy and Development, three new waste management research projects have been supported in 2013-14. A total of 17 research projects have been approved for funding since 2010.
- Province-wide Extended Producer Responsibility (EPR) recycling programs to manage electronic waste launched.
- MMSB hosted *Earth Bound 2013*, the first conference dedicated to exploring the potential of organic waste management in Newfoundland and Labrador – more than 175 delegates industry stakeholders from across the province engaged in dialogue and shared best practices during the two-day event.
- As part of MMSB's Indiscriminate Dumping Surveillance Assistance Program, seven municipalities received training, support and tools to implement effective illegal dumping surveillance and enforcement programs in their communities.
- MMSB organized and hosted *Let's Talk Garbage*, a half-day stakeholder engagement session focused on exploring the challenges and opportunities with recycling and waste management – more than 60 representatives from 33 municipalities and businesses participated in the event.
- MMSB continued to expand its work in the area of waste auditing by conducting a combined total of six business and residential audits across the province to identify insights and best practices that will help inform new waste reduction initiatives.

STRATEGIC PRIORITIES AND OUTCOMES

Three key priorities were identified by MMSB throughout 2011-2014, which reflect consideration for government's Provincial Waste Management Strategy. These strategic priorities are outlined below along with the progress and accomplishments made towards MMSB's specific objectives established for 2013-14.

1. Waste Diversion and Recycling

To help achieve the 50 per cent waste diversion target as set out in the Provincial Solid Waste Management Strategy (Strategy), MMSB must significantly strengthen existing recycling and waste diversion programs and establish new provincial recycling initiatives.

MMSB has made important progress in advancing the goals of the Provincial Waste Management Strategy through its waste diversion and recycling programs, composting initiatives and partnerships with industry stakeholders. With a continued focus on reaching the province's 50 per cent waste diversion goal, MMSB remains committed to strengthening its partnerships and expanding its existing waste diversion and recycling programs.

The following section outlines how waste diversion and recycling programs are contributing to the strategic direction of solid waste management by addressing the recycling and composting, and extended producer responsibility components of MMSB's 2011-14 Strategic Plan.

GOAL 1: By March 31, 2014, MMSB will have increased waste diversion in the province towards the target set in the Provincial Solid Waste Management Strategy.

Measure: *Waste diversion is increased.*

Indicator

Recovery levels are increased for those materials targeted by MMSB's existing recycling programs.

Actual Results – The recovery levels for the Used Beverage Container Recycling Program and Used Tire Recycling Program increased.

Discussion of Results – Over the past three years, the recovery level for the Used Beverage Container Recycling Program and the Used Tire Recycling Program increased by 3 million beverage containers and 67,000 tires, respectively. While the volume of household hazardous waste (HHW) diverted both through MMSB and the regional waste management authorities' permanent depots and collection events has shown gradual declines, this trend was anticipated, as the paint recycling program gained momentum and provided residents with access to year-round recycling. Since 2011, more than 840,000 litres of HHW have been collected.

Indicator

New recycling and waste diversion initiatives are implemented.

Actual Results – Government-approved Extended Producer Responsibility (EPR) programs have been implemented province-wide.

Discussion of Results – In keeping with the commitments of the Canadian Council of Ministers of the Environment's Canada-Wide Action Plan on Extended Producer Responsibility (EPR), MMSB has worked with the Department of Environment and Conservation on the development of regulations to establish industry-led diversion programs for the management of waste paint, electronic waste, used oil and packaging.

To date, regulations for waste paint and electronic waste have been implemented and Government-approved Extended Producer Responsibility (EPR) programs have been implemented province-wide by the following six industry stewards:

- Product Care Association (PCA) – waste paint program (May 2012);
- Electronic Products Recycling Association (EPRA) – electronic waste program (August 2013);
- Canadian Wireless Telecommunications Association (CWTA) – cellular telephone program (October 2013); and
- Bell Aliant, EastLink and Rogers – set-top boxes and personal video recorders programs (Fall and winter 2013).

Under these regulations, producers of these goods submitted stewardship plans outlining details of how industry proposes to run its recycling program, including start date, locations for collection and recycling targets. MMSB approved each program plan and is responsible for ensuring compliance with approved timelines, requirements and targets as set in the plan.

Indicator

Overall waste diversion in the province is increased toward the target set in the Provincial Solid Waste Management Strategy.

Actual Results – Waste diversion in Newfoundland and Labrador has increased from seven per cent in 1992 to 28 per cent in 2014 (based on data collected in 2012).

Discussion of Results – To ensure all industry stakeholders can monitor and measure progress with current, region-specific and accurate data, MMSB coordinated the collection of available weigh scale data of waste disposed and diverted in the province. This represented more than 75 per cent of population, and where data collection was unavailable by weight, the measure of residential and non-residential landfilled waste was extrapolated based on the data for a geographically similar region.

This represents an increase of 21 per cent since 1992, which has been established as Newfoundland and Labrador's baseline year. This date aligns with the 1992 Environment and Canada survey, which provides the most comprehensive and accurate measure of both waste disposal and diversion for the province.

Through its research, MMSB has also determined that primary factors contributing to the province's diversion rate include: provincial, regional and municipal diversion and recycling programs; private waste management activities; ongoing implementation of regional waste management infrastructure by the provincial government; and public education and awareness activities.

With continued implementation of province-wide infrastructure to manage composting and recycling, along with the introduction of disposal bans and new diversion and recycling programs, the province will be well-positioned to make further progress towards achieving the 50 per cent waste diversion goal by 2020 as established in the Provincial Waste Management Strategy.

OBJECTIVE 1: By March 31, 2014, MMSB will have significantly strengthened its existing recycling programs and will have moved forward with the development of a series of new recycling and waste diversion initiatives.

Measure 1.1: Existing waste diversion programs significantly strengthened.

Indicator

The Used Beverage Container Recycling Program will be significantly strengthened by achieving greater operating efficiencies and focusing on increased recovery.

Actual Results – MMSB has engaged in several activities to help achieve greater operating efficiencies and increase recovery including the implementation of a new bulk container volume standard; commercial agreements to improve information management, transportation and processing efficiency; and the approval of a licensing agreement for a new depot in the Town of Paradise.

Discussion of Results – In addition to collecting and recycling more than 162 million used beverage containers, in 2013-14, MMSB implemented a new bulk container volume standard to optimize units per container. This standard improved overall management of containers collected during peak recycling periods, resulting in both a reduced carbon footprint due to fewer trucks on the road and an operational savings of approximately three per cent in transportation and processing.

MMSB also executed a five-year commercial agreement with a new supplier for the management of transportation and processing for the beverage recycling program. Through its new supplier partnership, MMSB will avail of innovative onboard transportation compaction and preprocessing technologies that will decrease greenhouse gases, reduce heavy-truck traffic and achieve an estimated 20 per cent savings in annual operating costs for the Used Beverage Program.

As well, MMSB entered a commercial agreement with a software development company to create and implement a province-wide Management Information System (MIS) throughout the Green Depot network. Once the MIS is fully-implemented throughout the network of Green Depots, it will offer numerous benefits, ranging from operational efficiencies to organizational improvements. Specifically, MMSB will be better able to manage quality assurance; deploy transportation according to actual containers collected and Green Depots' capacity; capture real-time intelligence on daily collection rates; and improve overall program administration as well as the customer experience.

With a continued focus on providing Newfoundlanders and Labradorians with convenient access to Green Depots, MMSB also approved a new licensing agreement Scotia Recycling to establish a Green Depot in Town of Paradise, the fastest growing community in Atlantic Canada. The Paradise Green Depot is the 40th depot in MMSB's network of Green Depots.

Indicator

The tire stockpile will be depleted, significantly strengthening the Used Tire Recycling Program by eliminating the associated storage, rent and security costs of the stockpile.

Actual Results – Approximately 70 per cent the tires stockpiled at the tire yard in Placentia have been shipped to end markets in Quebec – this equates to 740 loads of baled tires and truck tires.

Discussion of Results – While depletion of the stockpile has been delayed, due to unanticipated business interruptions at the end market, shipment of the tires has resumed, with full depletion expected by the end of the 2014-15 fiscal period.

Indicator

The Waste Paint program will be significantly strengthened by working with the industry steward to ensure compliance with the regulation and improve operations.

Actual Results – Product Care Association (PCA), with support from MMSB, increased both the number of collection sites and the amount of waste paint diverted, thereby strengthening the Waste Paint Program. MMSB continued to ensure compliance with the regulation.

Discussion of Results – With the addition of two drop-off locations, PCA has increased the number of waste paint collection sites to 53 throughout the province. In 2013-14, approximately 146,000 litres of waste paint was diverted, 66,000 litres more than in 2012-13, the first year of the program.

MMSB staff has worked with PCA to ensure compliance with the regulation as the organization continues to implement its program for the collection of waste paint in Newfoundland and Labrador. To date, PCA has exceeded all mandated performance targets for program awareness, access to collection services and waste diversion.

Measure 1.2: Development of new waste diversion initiatives moved forward.

Indicator

A proposed regulation for the restructuring of the existing Used Oil Control Program, based on an Extended Producer Responsibility (EPR) framework, is put forward to Government.

Actual Results – A proposed regulation for the restructuring of the existing Used Oil Control Program, based on an Extended Producer Responsibility (EPR) framework, was put forward to Government.

Discussion of Results – In 2013-14, MMSB put forward to Government proposed amendments to the *Waste Management Regulations* and the *Used Oil Control Regulations* to establish an EPR program for the management of Used Oil and Glycol. These proposed amendments are in keeping with an Atlantic-wide, industry led initiative to manage these materials through a harmonized EPR program.

Indicator

A voluntary Extended Producer Responsibility (EPR) stewardship agreement for the recycling of fluid milk packaging is implemented.

Actual Results – A voluntary stewardship agreement was implemented to expand and financially contribute towards the recycling of fluid milk packaging containers in Newfoundland and Labrador.

Discussion of Results – On June 1, 2013, MMSB and the Atlantic Dairy Council signed a voluntary stewardship agreement to expand and financially contribute towards the recycling of fluid milk packaging containers. MMSB's role in this stewardship agreement is to negotiate and manage contracts with participating regional waste facilities specific to the recycling of fluid milk packaging, as well as to undertake marketing and data capture relating to this program. MMSB is in the process of negotiating the first of such contracts with the Robin Hood Bay Regional Waste Management Facility.

Indicator

Province-wide, industry led E-waste programs for the management of various electronic products will commence in 2013-14.

Actual Results – Five industry stewards have launched province-wide EPR programs to manage electronic waste in Newfoundland and Labrador:

Discussion of Result – In keeping with the electronic waste regulations approved by government, each EPR program has been approved by MMSB and is promoted, financed and operated by industry. The five industry stewards include:

- Electronic Products Recycling Association – electronic waste products;
- Canadian Wireless Telecommunications Association – cellular telephones; and
- Bell Aliant, EastLink and Rogers – set-top-boxes and personal video recorders.

Implementation of these programs is managed in accordance with a specific timeline that allows for the establishment of permanent collection sites and mobile collection events. By the end of 2015, these programs will be fully implemented and operating on a province-wide basis.

2. Capacity Building

To help facilitate the consolidation of waste management activities within 12 regions of the province, as set out in the Provincial Solid Waste Management Strategy, MMSB must support the need for dedicated resources (staff, operational and research support) and access to specialized expertise in the areas of waste diversion and public education. As the province moves forward with the implementation of the Provincial Solid Waste Management Strategy, the capacity building framework will continue to evolve to reflect the new roles of the regional waste management authorities; support the diversion of industrial, commercial and institutional waste; and address the need for increased organic waste diversion.

The following section outlines how capacity building is contributing to the strategic direction of solid waste management by helping address the recycling and composting components of MMSB's 2011-14 Strategic Plan.

GOAL 2: By March 31, 2014, MMSB will have strengthened the capacity of active regional waste management authorities and the Interdepartmental Waste Management Steering Committee to advance the implementation of the Provincial Solid Waste Management Strategy.

Measure: The capacity of active regional waste management authorities and the Interdepartmental Waste Management Steering Committee has been strengthened.

Indicator

The internal professional staff expertise of MMSB is engaged in providing ongoing support to active regional waste management authorities and the Interdepartmental Waste Management Steering Committee in MMSB's core waste diversion and public education lines of business. This support is provided to strengthen the capacity of the authorities and the Committee.

Actual Results – MMSB's staff provided active regional waste management authorities and the Interdepartmental Waste Management Steering Committee with support through its core waste diversion and public education lines of business.

Discussion of Results – MMSB continued to support active regional waste management authorities through funding, training, professional development, pilot programs and public education.

The Western regional waste management authority engaged MMSB to conduct a waste audit of the City of Corner Brook to establish residential waste generation and diversion rates and to extrapolate data for the Western region. MMSB also worked with the Department of Municipal and Intergovernmental Affairs to conduct planning meetings to help establish a regional waste management committee in the Baie Verte-Green Bay region.

In addition, MMSB provided the Interdepartmental Steering Committee with organic waste research findings and waste diversion statistics to help with its ongoing work to advance the implementation of the Provincial Solid Waste Management Strategy.

Through its public education team, MMSB also conducted stakeholder meetings as well as province-wide public research to gauge attitudes and awareness about the Provincial Waste Management Strategy and to inform the development of framework for a communications strategy that will further strengthen public education and engagement among residents and businesses in modern waste management activities.

Indicator

The planning and organizational needs of active regional waste management authorities are addressed through MMSB's Regional Waste Management Coordinator, Education and Capacity Building Programs. These programs provide the authorities with the human and financial resources to more effectively implement the Provincial Solid Waste Management Strategy.

Actual Results – MMSB continued to provide regional waste management authorities with resources to implement the Provincial Solid Waste Management Strategy.

Discussion of Results – MMSB committed \$437,786 to support regional waste management authorities in the development and implementation of regional waste management plans. The Western regional waste management authority received \$375,000 under the Capacity Building Program and \$10,000 under the Education and Awareness program. Coast of Bays waste management authority received a commitment of \$52,786 under the Capacity Building program.

OBJECTIVE 2: By March 31, 2014, MMSB will have redeveloped the capacity building framework to support the future requirements of the Provincial Solid Waste Management Strategy.

Measure 2.1: Capacity building framework is redeveloped.

Indicator

The Capacity Building Framework will be redeveloped to support the future requirements of the Provincial Solid Waste Management Strategy.

Actual Results – MMSB redeveloped a capacity building framework to align with the ongoing needs associated with the continued implementation of the Provincial Waste Management Strategy.

Discussion of Results – In 2013-14, MMSB engaged industry stakeholders and the Interdepartmental Steering Committee to assess long-term requirements of regional waste management authorities and to inform the redevelopment of a capacity-building framework. MMSB's Board has been briefed on this needs assessment and is considering further adjustments to the proposed capacity building framework for implementation moving forward.

Indicator

MMSB will work with the Institutional, Commercial and Industrial (ICI) sector to build capacity to increase diversion opportunities.

Actual Results – Working in partnership with the ICI sector, MMSB continued to build capacity and increase engagement and participation in waste diversion activities.

Discussion of Results – With a focus on identifying best practices, establishing metrics and supporting new waste reduction and diversion activities for the ICI sector, MMSB has continued to expand its work in the area of waste auditing. In 2013-14, MMSB conducted business audits with Vale – Voisey's Bay, Eastport Properties (Scotia Centre) and Memorial University's Dining Hall. In addition, two residential audits were conducted with the City of Mount Pearl and the City of Corner Brook. MMSB has also completed a waste audit at the Service NL building in Harbour Grace, the first of six waste audits to be completed as part of the Greening Government Action Plan.

In addition, MMSB continued to assist businesses and organizations throughout the province with improving and implementing waste diversion efforts through ongoing consultations and workplace waste diversion presentations. MMSB also continued to work with industry partners in aquaculture, agriculture, fisheries and forestry by sharing research, intelligence and resources related to industrial waste management.

Indicator

MMSB will incorporate a multi-pronged approach to help communities and regions build capacity to address illegal dumping and litter abatement across Newfoundland and Labrador.

Actual Results – MMSB selected seven municipalities from across Newfoundland and Labrador to participate in the Illegal Dumping Surveillance Assistance Program.

Discussion of Results

In 2013-14, MMSB selected seven municipalities from across Newfoundland and Labrador to participate in an Illegal Dumping Surveillance Assistance Program that provides the equipment and training necessary to implement effective illegal dumping surveillance and enforcement programs within their own communities.

MMSB's Illegal Dumping Surveillance Program was implemented to establish a team of illegal dumping experts and build increased capacity to deal with illegal dumping in the province. The program, based on the successful enforcement and surveillance program implemented by the Town of Conception Bay South, draws upon local experience and expertise, giving other communities an example to follow as they set up their own initiatives to curb illegal dumping.

Indicator

Capacity building activities will be extended to include research, awareness and diversion opportunities for organic waste within Newfoundland and Labrador.

Actual Results – Capacity building activities were extended to include research, awareness and diversion opportunities for organic waste within Newfoundland and Labrador.

Discussion of Results – MMSB researched and developed a concept paper and business plan for the development of an experimental composting facility to be located at a suitable regional waste management facility. This facility is intended to be used as a model to develop the operator capacity, materials management processes, operational best practices and real-life financial models that will support the transition to modern organic waste management practices as the Provincial Waste Management Strategy is implemented. In 2013-14, MMSB partnered with Eastern Waste Management to pursue the establishment of this pilot project.

MMSB also conducted waste audits of Memorial University of Newfoundland's (MUN) R. Gushue dining hall and Eastport Properties' Scotia Centre to help inform the development of plans to manage organic waste. In addition, as part of the Solid Waste Management Innovation Fund, MMSB worked with Lester's Farm and ChrisDarMar's chicken farm in Holyrood to help advance two organic waste diversion projects.

MMSB also hosted *Earth Bound 2013*, the province's first conference dedicated to engaging industry stakeholders and exploring the potential of organic waste management in Newfoundland and Labrador. Featuring 25 experts and innovators from across North America, more than 175 delegates participated in the two-day event.

3. Public Awareness and Education

Public awareness and education plays an important role in changing attitudes and motivating both residents and the Industrial, Commercial and Institutional (ICI) sector to engage in modern waste management programs and initiatives that will help achieve the 50 per cent waste diversion goal established in the Provincial Solid Waste Management Strategy. Through the development and implementation of integrated marketing and communications strategies and plans, MMSB continues to make progress educating and encouraging individuals, industries, businesses and institutions to participate in its waste diversion programs and activities.

The following section outlines how public awareness and education is contributing to the strategic direction of solid waste management by helping address the recycling and composting components of MMSB's 2011-14 Strategic Plan.

GOAL 3: By March 31, 2014, MMSB will have increased public and Industrial, Commercial and Institutional (ICI) sector engagement in modern waste management practices and issues in Newfoundland and Labrador.

Measure: Public and ICI sector engagement in modern waste management practices and issues is increased.

Indicator

Survey data shows an increase in public engagement levels (such as awareness, concern and support) over 2011 baseline data.

Actual Results – Survey data shows an increase in public engagement compared to 2011 baseline data.

Discussion of Results – Survey data gathered from 500 residents in Newfoundland and Labrador, 18 years or older, indicated an increase in public engagement as compared to 2011 baseline data. Public engagement was measured by increases in awareness, concern and support.

The majority of Newfoundlander's and Labradorians reported that they had increased their level of awareness of ways to reduce household waste. Data showed that 29 per cent of respondents indicated they were more aware, while 30 per cent reported they were much more aware of ways to reduce waste in 2014 as compared to 2011.

Data collected in 2014 also indicated that 53 per cent of Newfoundlanders and Labradorians reported an increased level of concern with reducing, reusing and recycling household waste as compared to three years ago.

Based on research findings, the majority of Newfoundlanders and Labradorians also continued to feel strongly about the importance of participating in waste reduction activities. For example, survey results illustrated an increase in perceived importance of participating in activities to reduce environmental impact with 63 percent of respondents attributing an importance rating of at least 8 out of 10 compared to 61 percent in 2011.

Indicator

Participation in available modern waste diversion activities is increased over 2011 baseline data.

Actual Results – Survey data shows sustained levels in overall participation and an increase in the number of households always engaging in available modern waste diversion activities as compared to 2011 baseline.

Discussion of Results – Newfoundlanders and Labradorian’s participation in modern waste diversion activities remained consistently high from 2011 to 2014 with data showing an increase in the number of households that are always participating in modern waste management practices, which indicates a positive shift towards more consistent and sustainable behaviour.

As implementation of the Provincial Solid Waste Management Strategy continues and waste diversion programs and services, and public education outreach expand across the province, public and ICI sector overall participation in modern waste diversion activities is expected to increase.

OBJECTIVE 3: By March 31, 2014, MMSB will have completed the implementation of its revised marketing and education plan to achieve an increase in public and Industrial, Commercial and Institutional (ICI) sector engagement in modern waste management practices and issues.

Measure 3.1: Completed implementation of the new marketing and education plan.

Indicator

MMSB will continue delivery of the new province-wide marketing and communication campaign that was launched in 2011-12.

Actual Results – The province-wide marketing and communications campaign (Treat Your Trash Can Right) continued to be delivered and implemented throughout 2013-14 with a focus on educating and motivating people to take action and change their behaviour to reduce their waste.

Discussion of Results – Marketing and communications activities in 2013-14 were designed to deliver the *Treat Your Trash Can Right* call-to-action by establishing meaningful connections with the public and ICI sector during peak periods and events throughout the year, including the fall (*Back-to-School campaign*), Waste Reduction Week (*Pick Up a New Habit campaign*) and Christmas holidays (*Green Christmas campaign*).

A comprehensive and integrated media campaign including traditional media, movie theatre and online advertising; promotional partnerships; social media outreach; and a new micro-site and blog were strategically launched to deliver and sustain the overarching Treat Your Trash Can Right campaign message to reduce waste.

Indicator

MMSB will apply a cross-curricular approach to continue to engage schools and enhance waste education in schools through the development of curriculum-linked resources.

Actual Results – MMSB advanced a plan to apply a cross-curricular approach to further engage schools and enhance waste education.

Discussion of Results – MMSB implemented a new planning model that applies a across curricular approach to school resource development. In consultation with key stakeholders, MMSB advanced a plan to further engage teachers and enhance waste education, by targeting subject areas that have not traditionally been a focus for waste messaging. For example, composting is traditionally viewed as linked to soil science curriculum outcomes. Applying a cross-curricular approach supports the development of resources that could target multiple subject areas, such as skilled trades (building a wooden compost bin) or mathematics (taking weights and measurements). This new model draws from all four areas of general curriculum outcomes: Science Technology, Society and Environment; Skills; Knowledge; and Attitudes and may transcend one or more core subject areas: social science, language arts, science, mathematics and other curricula.

This strategy builds on the success of MMSB's school program and responds to today's school environment. A curriculum-based model ensures that ongoing resource development is relevant and easy-to-implement at the classroom level.

Indicator

MMSB will increase public outreach to further target and engage the Industrial, Commercial and Institutional (ICI) sector in modern waste management practices.

Actual Results – MMSB continued to engage the (ICI) sector in modern waste management practices through targeted public outreach.

Discussion of Results – MMSB continued to enhance and build on its offering of public education resources for the ICI sector with the development and launch of an online library featuring waste sorting signage and decals that can be downloaded and printed for businesses, schools and special event operators. The library includes the following categories of recycling signs for free download: organics; paper; containers; electronics; hazardous waste; garbage; and directional signage.

MMSB also developed and launched a *B&B Greening Guide and Toolkit* to help bed and breakfast (B&B) operators reduce waste and improve the overall sustainability of their businesses. The resource is accessible online and includes the following seven guides: Environmental Policy, Waste Audit; Recycling Program; Composting; Marketing and Education; Green Procurement; and 3R Checklist. To help promote the new toolkit and engage in one-on-one discussions with B&B operators, MMSB sponsored and participated in the Hospitality Newfoundland and Labrador annual conference. A direct mail communications, highlighting the new toolkit was also distributed to all B&B operators in the province.

MMSB's public education staff also delivered 11 lunch-and-learn presentations to various ICI audiences and offered consultations to businesses through MMSB's public inquiry line and meetings.

Measure 3.2: Increased public awareness and engagement in modern waste management practices and issue in Newfoundland and Labrador.

Indicator

Marketing strategies and campaigns will be strengthened to help drive the recovery and celebrate the success of the Used Beverage Container Recycling Program.

Actual Results – Marketing strategies and campaigns have been developed and implemented to help drive the recovery and celebrate the success of the Used Beverage Container Recycling Program.

Discussion of Results – MMSB developed a new strategic marketing and public education plan to further support and strengthen short and long-term recovery opportunities for the Used Beverage Container Recycling Program.

MMSB launched the *Recycle on the Run* summer campaign, supported through traditional, out-of-home and online media, to educate the public on the proper disposal of used beverage containers consumed while outside the home. To mark the milestone of two billion containers recycled in Newfoundland and Labrador and further promote the Recycle on the Run campaign, MMSB partnered with Cycle Solutions of Corner Brook to launch the *2 Billion and Counting Promotion*. The promotion included an online trivia contest engaging Newfoundlanders and Labradorians to answer recycling questions for a chance to win prizes.

MMSB also launched a spring campaign, *Save Our Basements, Save Our Sheds* to capitalize on the ‘spring cleanup period’ by using humour to remind residents that they not only will help the environment by recycling their beverage containers at the Green Depot, but also will benefit from freeing their homes of much needed storage space. The campaign was promoted through traditional, out-of-home and online advertising as well as social media outreach.

Indicator

Continued marketing, education and communications to raise awareness of organic waste management.

Actual Results – MMSB continued to raise awareness of organic waste management through the development of marketing and public education resources to support the Backyard Compost Bin Program as well as providing marketing and communications support for *EarthBound 2013*, MMSB’s Organic Waste Management Conference.

Discussion of Results – MMSB created and implemented a marketing, public education and communications campaign to support the launch of the backyard composting program that operated in partnership with municipalities throughout Newfoundland and Labrador. In conjunction with International Compost Awareness Week, MMSB launched a marketing and communications campaign to promote the backyard composting program with the goal to create public awareness about participating municipalities offering backyard compost bins to their residents at a reduced rate. MMSB also created a *Learn to Compost* public education workshop and provided training to participating municipalities to help them educate and train their residents.

A marketing and communications campaign was also developed to support *Earth Bound 2013*, MMSB’s Organic Waste Management Conference, with a focus on driving participation and creating awareness about the need to engage in discussions to explore sustainable solutions to

manage organic waste. Targeting businesses, municipalities and industry stewards, outreach activities included the development and implementation of a conference brand, website and social media content as well as all collateral and onsite communications materials.

Indicator

MMSB will strengthen marketing, education and communication support for regional waste management authorities.

Actual Results – MMSB continued to work in partnership with regional waste management authorities to provide counsel and strategic planning support for marketing, education and communications needs and opportunities.

Discussion of Results – MMSB has created a strategic framework and coordinated planning sessions with regional waste management authorities to support the ongoing development and integration of marketing, communications and public education activities, provincially and regionally. In partnership with the regional waste management authorities, the MMSB has begun to identify key priorities to inform the development and implementation of public education plans that will help achieve the changes in attitude and behaviour necessary to support modern, provincial waste management in Newfoundland and Labrador.

MMSB has also worked in partnership with Eastern Waste Management and the English School Board to develop a proposal for a pilot project (phase one) with the goal to explore the potential for schools throughout the province to expand current recycling initiatives and divert additional waste from landfills. Key learning from phase-one in Eastern Newfoundland will help inform planning and province-wide implementation of the pilot project.

OPPORTUNITIES AND CHALLENGES AHEAD

As we move beyond 2013-14, MMSB will face new opportunities and challenges as we continue to support implementation of the Provincial Solid Waste Management Strategy and help achieve the province's 50 per cent waste diversion goal. Considerable progress has been achieved, as outlined in this Annual Report, and MMSB has established key priorities for the next several years to continue to advance its mandate, including the following measures:

- As the volume of materials captured through MMSB's existing programs continue to increase, the costs associated with operating these programs also increases. MMSB needs to identify strategies to balance operational costs with the ability to continue to finance the Waste Management Trust Fund to support the ongoing implementation of the Provincial Solid Waste Management Strategy.
- Although an export solution for the recycling of tires is underway, MMSB will continue to identify alternative processing strategies for used tires in the event that market conditions for existing end markets change and make the current export solution not viable.
- Achieving modern waste management in Newfoundland and Labrador continues to require a significant shift in public attitude and behaviour towards handling and managing waste. With a continued focus on connecting with individuals, communities, businesses and large-scale institutions, MMSB will strengthen its public awareness and education activities with a focus on motivating and encouraging participation in waste diversion programs in an effort to increase recovery rates.
- MMSB will continue to work with public and private sector partners to identify and implement new province-wide recycling and waste diversion programs to address specific waste streams in order to minimize their negative impact on the environment and maximize the economic benefits realized through their management.
- Priority and emphasis will be given to strengthening the planning and organizational capacity of regional waste management authorities through investments from the Waste Management Trust Fund to enable them to implement modern waste management systems throughout the province, including curbside recycling services for their residents
- Given the shifting demographics and new regional recycling infrastructure throughout Newfoundland and Labrador, MMSB will continue to improve service levels and recovery rates of recycling programs.

- A continued focus on and engagement of the Industrial, Commercial and Institutional (ICI) sector in order to motivate and support this sector; and to engage them to participate in waste diversion activities.
- Identifying sustainable markets for recyclable materials and understanding how waste management systems operate are core elements in developing and implementing sustainable waste management solutions. With this in mind, MMSB will continue to engage in research and data collection, support the development and implementation of waste diversion pilot projects and provide counsel to industry stakeholders to further advance modern waste management.
- In keeping with its role in the implementation of the provincial waste management strategy, MMSB will continue to collect and report on waste generation and diversion data to monitor and support progress made toward the 50 per cent waste diversion goal.
- MMSB will continue to identify ways to reduce the carbon footprint associated with the recycling of materials in Newfoundland and Labrador.

Appendix A

BOARD OF DIRECTORS 2013-14

MMSB is a statutory Crown Agency established in 1996 that operates arms-length from government with an independent Board of Directors appointed by the Minister of Environment and Conservation.

As of March 31, 2014, the Board was comprised of the following 13 members:

Leigh Puddester	Chair
Jamie Chippett	Department of Environment and Conservation
John Patten	St. John's, Beverage Industry Representative
Edward Delaney	Bay Roberts, Member-at-large
Catherine Barrett	Goulds, Member-at-large
Derm Flynn	Appleton, Member-at-large
Don Hann	Port Aux Basques, Member-at-large
Hal Cormier	Corner Brook, Member-at-large
Neville Greeley	Municipalities Newfoundland and Labrador (MNL) Representative
Maisie Clark	Campbellton, Consumer Representative
Reg Bowers	Labrador, Member-at-large
Jocelyn Perry	Topsail/Conception Bay South, Member-at-Large
David Robbins	Newfoundland Environmental Industries Association (NEIA) Representative

Appendix B
Financial Statements 2013-14



Consolidated Financial Statements

Multi-Materials Stewardship Board

March 31, 2014

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Statement of responsibility

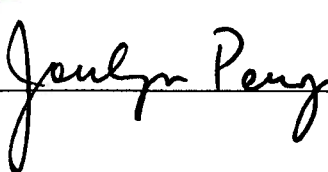
The accompanying financial statements are the responsibility of the management of the Multi-Materials Stewardship Board (the "Board") and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

The Audit Committee met with management and its external auditors to review a draft of the financial statements and to discuss any significant financial reporting or internal control matters prior to the approval of the finalized financial statements.

Grant Thornton LLP as the Board's appointed external auditors, have audited the financial statements. The auditors' report is addressed to the Directors of the Board and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the financial statements are free of material misstatement and present fairly the financial position and results of the Board in accordance with Canadian public sector accounting standards.


Chair


Director

Independent auditors' report

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To the Directors of the
Multi-Materials Stewardship Board

We have audited the accompanying consolidated financial statements of the Multi-Materials Stewardship Board, which comprise the consolidated statement of financial position at March 31, 2014, and the consolidated statements of operations, remeasurement gains and losses, changes in accumulated surplus, changes in net financial assets and cash flows for the year then ended, and 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 the consolidated 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 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 the auditor's 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, the auditor considers internal control relevant to the Board'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 Board'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, these consolidated financial statements present fairly, in all material respects, the financial position of the Multi-Materials Stewardship Board as at March 31, 2014 and the results of its operations, net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



St. John's, Canada

June 20, 2014

Chartered Accountants

Multi-Materials Stewardship Board

Consolidated Statement of Financial Position

March 31	2014	2013
Financial assets		
Cash and cash equivalents (Note 4)	\$ 13,305,992	\$ 12,254,400
Receivables (Note 5)	3,274,545	3,745,155
Notes receivable at amortized cost of non-interest bearing notes, repayable over the next five years, utilizing an interest rate of prime plus 1%	40,958	55,371
Inventories for sale (Note 6)	75,053	53,991
Long term investments	<u>630,772</u>	<u>655,768</u>
	<u>17,327,320</u>	<u>16,764,685</u>
Liabilities		
Payables and accruals	1,475,811	1,532,461
Grants payable	836,906	1,509,238
Accrued stockpile costs (Note 7)	1,126,834	1,552,164
Unearned revenue	3,597,326	2,860,787
Performance bonds payable	633,994	617,189
Accrued severance pay	<u>85,763</u>	<u>87,747</u>
	<u>7,756,634</u>	<u>8,159,586</u>
Net financial assets	\$ 9,570,686	\$ 8,605,099
Non-financial assets		
Prepays	\$ 65,922	\$ 84,094
Tangible capital assets (Page 19)	<u>1,007,715</u>	<u>734,960</u>
	<u>1,073,637</u>	<u>819,054</u>
Accumulated surplus (Note 8)	\$ 10,644,323	\$ 9,424,153

Commitments (Note 10)

On behalf of the Board

 Chairperson

 Director

See accompanying notes to the consolidated financial statements.

Multi-Materials Stewardship Board

Consolidated Statement of Operations

Year Ended March 31	Actual 2014	Budget 2014	Actual 2013
Revenue			
Gross revenue from deposits	\$ 24,364,719	\$ 23,932,619	\$ 24,312,183
By-product revenue	2,191,590	2,528,938	2,431,932
Other revenue (Note 11)	221,604	-	87,386
Income from Organics program	22	-	65
Income from Household Hazardous Waste Program	<u>-</u>	<u>12,445</u>	<u>36,872</u>
	<u>26,777,935</u>	<u>26,474,002</u>	<u>26,868,438</u>
Cost of sales			
Deposits refunded	8,436,039	8,752,806	8,680,105
Green School Program	751,596	800,930	752,335
Handling fees	7,151,961	6,997,893	7,181,174
Regional processing	1,509,452	1,848,566	1,640,156
Freight and transportation	3,946,078	3,795,369	4,121,303
Depot fees	381,206	397,200	387,000
Quality assurance facilities	<u>69,968</u>	<u>53,400</u>	<u>89,095</u>
	<u>22,246,300</u>	<u>22,646,164</u>	<u>22,851,168</u>
Annual surplus before expenses and other activities	<u>4,531,635</u>	<u>3,827,838</u>	<u>4,017,270</u>
Expenses			
Administrative expenses (Page 20)	2,906,304	3,176,513	3,205,269
Grant disbursements	<u>510,872</u>	<u>724,700</u>	<u>1,541,001</u>
	<u>3,417,176</u>	<u>3,901,213</u>	<u>4,746,270</u>
Annual surplus (deficit) before other activities	<u>1,114,459</u>	<u>(73,375)</u>	<u>(729,000)</u>
Other activities			
Realized loss attributed to foreign exchanges	(21,108)	-	-
Interest and sundry income	127,869	77,378	95,839
Note receivable grant expense	<u>(1,050)</u>	<u>-</u>	<u>-</u>
	<u>105,711</u>	<u>77,378</u>	<u>95,839</u>
Annual surplus (deficit)	<u>\$ 1,220,170</u>	<u>\$ 4,003</u>	<u>\$ (633,161)</u>

See accompanying notes to the consolidated financial statements.

Multi-Materials Stewardship Board

Consolidated Statement of Remeasurement Gains and Losses

Year Ended March 31

2014

2013

Accumulated remeasurement gains (losses), beginning of year	\$ 77,218	\$ (8,521)
Unrealized gains attributed to foreign exchanges	-	85,739
Reversal of unrealized gains attributed to foreign exchanges	<u>(77,218)</u>	<u>-</u>
Accumulated remeasurement gains, end of year	<u>\$ -</u>	<u>\$ 77,218</u>

See accompanying notes to the consolidated financial statements.

Multi-Materials Stewardship Board

Consolidated Statement of Changes in Accumulated Surplus

Year Ended March 31	Actual 2014	Budget 2014	Actual 2013
Accumulated surplus, beginning of year	\$ 9,424,153	\$ 9,424,153	\$ 9,971,575
Annual surplus (deficit)	1,220,170	4,003	(633,161)
Remeasurement gains	-	-	85,739
Accumulated surplus, end of year	\$ 10,644,323	\$ 9,428,156	\$ 9,424,153

See accompanying notes to the consolidated financial statements.

Multi-Materials Stewardship Board

Consolidated Statement of Changes in Net Financial Assets

Year Ended March 31	Actual 2014	Budget 2014	Actual 2013
Annual surplus (deficit)	\$ 1,120,170	\$ 4,003	\$ (633,161)
Acquisition of tangible capital assets	(398,663)	(1,123,000)	(172,125)
Amortization of tangible capital assets	125,909	164,517	144,276
Decrease in prepaids	18,171	-	19,895
Remeasurement gains	-	-	85,739
Increase (decrease) in net assets	965,587	(954,480)	(555,376)
Net financial assets, beginning of year	<u>8,605,099</u>	<u>8,605,099</u>	<u>9,160,475</u>
Net financial assets, end of year	<u>\$ 9,570,686</u>	<u>\$ 7,650,619</u>	<u>\$ 8,605,099</u>

See accompanying notes to the consolidated financial statements.

Multi-Materials Stewardship Board

Consolidated Statement of Cash Flows

Year Ended March 31

2014

2013

(Decrease) increase in cash and cash equivalents		
Operating		
Annual surplus (deficit)	\$ 1,220,170	\$ (633,161)
Amortization	125,909	144,276
Remeasument gains	<u>-</u>	<u>85,739</u>
	1,346,079	(403,146)
Change in non-cash items (Note 9)	<u>49,931</u>	<u>(2,339,618)</u>
Cash provided by (applied to) operating transactions	<u>1,396,010</u>	<u>(2,742,764)</u>
Capital		
Cash used to acquire tangible capital assets	<u>(398,663)</u>	<u>(172,125)</u>
Investing		
Decrease in notes receivable	14,413	29,608
Increase in long term investments	<u>25,011</u>	<u>381,437</u>
Cash provided by investing transactions	<u>39,424</u>	<u>411,045</u>
Financing		
Increase (decrease) in performance bonds payable	16,805	(46,636)
Decrease in accrued severance pay	<u>(1,984)</u>	<u>(10,988)</u>
Cash provided by (applied to) financing transactions	<u>14,821</u>	<u>(57,624)</u>
Increase in cash and cash equivalents	1,051,592	(2,561,468)
Cash and cash equivalents, beginning of year	<u>12,254,400</u>	<u>14,815,868</u>
Cash and cash equivalents, end of year	<u>\$ 13,305,992</u>	<u>\$ 12,254,400</u>

See accompanying notes to the consolidated financial statements.

Multi-Materials Stewardship Board

Notes to the Consolidated Financial Statements

March 31, 2014

1. Nature of operations

The Multi-Materials Stewardship Board is a statutory corporation established pursuant to The Environmental Protection Act. This Board manages the Used Beverage Container Deposit Refund System, the Used Tire Recycling 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 Environment and Conservation.

The Board is exempt from income taxes under Section 149(1)(d) of the Canadian Income Tax Act.

2. Basis of consolidation

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 financial statements for consolidation purposes. Separate audited financial statements have been issued for this Trust Fund, with an audit report date of June XX, 2014.

3. Summary of significant accounting policies

Basis of accounting

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles as recommended by the CPA Canada Public Sector Accounting Board (PSAB) and reflect the following significant accounting policies.

Use of estimates

In preparing the Board's financial statements in conformity with 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 financial statements and the reported amounts of revenues 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 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.

Multi-Materials Stewardship Board

Notes to the Consolidated Financial Statements

March 31, 2014

3. Summary of significant accounting policies (cont'd.)

Foreign currency transactions

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.

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 \$1,006,389 (2013 - \$3,154 and \$1,034,332) in restricted cash related to the performance bonds payable and funds received for the Provincial Waste Management Strategy respectively.

Long term investments

Long term investments include guaranteed investment certificates with original maturities greater than one year. At March 31, 2014, \$630,772 (2013 - \$613,996) 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.

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. Inventory is costed based on net realizable value using current market prices.

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. The change in non-financial assets during the year, together with the annual deficit, provides the change in net financial assets for the year.

Tangible capital assets

Tangible capital assets are recorded at cost. Amortization is provided annually at rates calculated to write-off the assets over their estimated lives as follows:

Used beverage equipment	30%, declining balance
Office furniture and equipment	20%, declining balance
Leasehold improvements	5 years, straight line
Computer hardware	30%, declining balance
MIDAS and MIS software	10%, declining balance
Computer software	30%, declining balance
Bags and tubs	30%, declining balance

Multi-Materials Stewardship Board

Notes to the Consolidated Financial Statements

March 31, 2014

3. Summary of significant accounting policies (cont'd.)

Tangible capital assets (cont'd.)

Included in the cost of computer hardware is \$298,702 (2013 - \$Nil) and included in the cost of MIDAS and MIS software is \$68,720 (2013 - \$Nil) of assets not being amortized because they were not available for use at March 31, 2014.

Impairment of long-lived assets

Long-lived assets are reviewed for impairment upon the occurrence of events or changes in circumstances indicating that the value of the assets may not be recoverable, as measured by comparing their net book value to the estimated undiscounted cash flows generated by their use. Impaired assets are recorded at fair value, determined principally using discounted future cash flows expected from their use and eventual disposition.

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 63% (2013 - 65%).

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

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.

Revenue recognition

Deposit revenue 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.

Income from the Household Hazardous Waste Program is recognized as the municipalities are invoiced and collection is reasonably assured.

Income from the Organic's Program is recognized once the compost bins are delivered and collection is reasonably assured.

Other income is recognized as earned.

Multi-Materials Stewardship Board

Notes to the Consolidated Financial Statements

March 31, 2014

3. Summary of significant accounting policies (cont'd.)

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 bond 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.

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.

Multi-Materials Stewardship Board

Notes to the Consolidated Financial Statements

March 31, 2014

4. Cash and cash equivalents	<u>2014</u>	<u>2013</u>
Cash and cash equivalents	\$ 12,299,603	\$ 11,216,914
Restricted cash deposits	<u>1,006,389</u>	<u>1,037,486</u>
	<u>\$ 13,305,992</u>	<u>\$ 12,254,400</u>

5. Receivables	<u>March 31</u> <u>2014</u>	<u>March 31</u> <u>2013</u>
Deposits	\$ 1,937,853	\$ 2,712,609
Trade and other	<u>1,336,692</u>	<u>1,032,546</u>
	<u>\$ 3,274,545</u>	<u>\$ 3,745,155</u>

6. Inventories for sale	<u>2014</u>	<u>2013</u>
Aluminium beverage containers	\$ 51,168	\$ 37,946
PET beverage containers	<u>23,885</u>	<u>16,045</u>
	<u>\$ 75,053</u>	<u>\$ 53,991</u>

7. Stockpile costs

In June 2004, the Board terminated its contract under the Used Tire Recycling 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, 2014, management has estimated future stockpile removal costs to be \$1,126,834 (2013 - \$1,552,164), which has been accrued in the stockpile costs.

8. Accumulated surplus	<u>2014</u>	<u>2013</u>
Accumulated surplus from operations	\$ 10,644,323	\$ 9,346,935
Accumulated remeasurement gains	<u>-</u>	<u>77,218</u>
	<u>\$ 10,644,323</u>	<u>\$ 9,424,153</u>

Multi-Materials Stewardship Board

Notes to the Consolidated Financial Statements

March 31, 2014

9. Supplemental cash flow information	<u>2014</u>	<u>2013</u>
Change in non-cash items		
Receivables	\$ 470,610	\$ (892,380)
Inventories	(21,062)	21,930
Prepays	18,171	19,895
Payables and accruals	(56,668)	(620,335)
Grants payable	(672,331)	(161,505)
Accrued stockpile costs	(425,330)	(1,596,057)
Unearned revenue	<u>736,541</u>	<u>888,834</u>
	<u>\$ 49,931</u>	<u>\$ (2,339,618)</u>

10. Commitments

The Board is committed to minimum annual lease payments for property and equipment for the next four years as follows: 2015 - \$212,500; 2016 - \$197,810; 2017 - \$173,968; and 2018 - \$1,955.

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, 2015;
- (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, 2015;
- (v) transportation of used tires collected in Labrador to February, 2015;
- (vi) transportation and disposal of processed glass to March, 2015;
- (vii) loading and transportation of stockpile tires to date of completion.

11. Other revenue	<u>2014</u>	<u>2013</u>
MIS fees from depots	\$ 191,104	\$ -
Provincial Waste Management Strategy	28,500	87,386
Waste audit	<u>2,000</u>	<u>-</u>
	<u>\$ 221,604</u>	<u>\$ 87,386</u>

Multi-Materials Stewardship Board

Notes to the Consolidated Financial Statements

March 31, 2014

12. Financial instruments

The Board's policy for managing significant risks includes policies, procedures and oversight designed to reduce the risks identified to an appropriate threshold. The Board of Directors is provided with timely and relevant reports on the management of significant risks. Significant risks managed by the Board include liquidity, credit and market risks.

Risks and concentrations

The Board is exposed to various risks through its financial instruments. The following analysis provides a measure of the Board's risk exposure and concentrations at March 31, 2014.

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 and not material.

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

The aging of payables and accruals, grants payable, accrued stockpile costs accrued severance pay, is as follows:

	<u>2014</u>	<u>2013</u>
0-30 days	\$ 1,333,152	\$ 1,156,036
31-60 days	190,503	282,466
61-90 days	16,395	129,208
Over 91 days	1,787,392	2,663,233
1-5 years	112,109	362,920
> 5 years	85,763	87,747
Total	\$ 3,525,314	\$ 4,681,610

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. 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 an impairment in collectability.

Multi-Materials Stewardship Board

Notes to the Consolidated Financial Statements

March 31, 2014

12. Financial instruments (cont'd.)

The aging of receivables is as follows:

	<u>2014</u>	<u>2013</u>
0-30 days	\$ 2,354,950	\$ 2,341,775
31-60 days	459,865	659,967
61-90 days	24,562	145,660
Over 91 days	451,682	604,105
Total	\$ 3,291,059	\$ 3,751,507
Allowance for doubtful accounts	(16,514)	(6,352)
Net receivables	\$ 3,274,545	\$ 3,745,155

The aging of notes receivable is as follows:

	<u>2014</u>	<u>2013</u>
< 1 year	\$ 26,471	\$ 27,541
1 > 2 years	8,359	21,629
2 > 3 years	2,571	5,651
> 3 years	2,106	550
> 4 years	1,451	-
Total	\$ 40,958	\$ 55,371

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

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

The Board is exposed to concentration risk as all of its by-products are in a quoted active market.

Multi-Materials Stewardship Board

Notes to the Consolidated Financial Statements

March 31, 2014

12. Financial instruments (cont'd.)

The table below presents a sensitivity analysis for changes in market prices of aluminium and polyethylene terephthalate (PET) and the impact on by-product revenue:

	2014		2013	
	Aluminium	PET	Aluminium	PET
-0.10%	\$ 1,267,122	\$ 686,288	\$ 1,300,440	\$ 768,985
-0.05%	1,337,518	724,415	1,372,687	811,706
Market Price at March 31st	1,407,914	762,542	1,444,934	854,428
+0.05%	1,478,309	800,669	1,517,180	897,149
+0.10%	1,548,705	838,796	1,569,427	939,870

13. Employee future benefits

The Board participates in the Government of Newfoundland and Labrador's Government Money Purchase Plan (GMPP) 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 has attained the age 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 \$53,569 (2013 - \$57,303).

The CEO participates in the Government of Newfoundland's Public Service Pension Plan which is a defined benefit plan. The plan is mandatory for all full time employees of the Government of Newfoundland and Labrador from the date of employment. Employee and employer contributions are at an amount equal to 6.8% of the salary; normal retirement age under the plan is 65; and the amount of pension is based on 2% of the average of the best five years pensionable salary multiplied by the years and months of credited pensionable service. Contributions paid and expensed by the Board during the year totaled \$Nil (2013 - \$12,647). Additional information about the plan surplus or deficit is not available.

Multi-Materials Stewardship Board

Consolidated Schedule of Tangible Capital Assets

Year Ended March 31, 2013

	Used Beverage Equipment	Office Furniture & Equipment	Leasehold Improvements	Computer Hardware	Computer Software	MIDAS and MIS Software	Bags and Tubs	2014	2013
Cost									
Cost, beginning of year	\$ 168,454	\$ 150,080	\$ 8,913	\$ 136,380	\$ 325,570	\$ 445,488	\$ 469,501	\$ 1,704,386	\$ 1,532,260
Additions during the year	2,319	-	-	318,628	-	68,720	8,996	398,663	172,125
Disposals during the year	-	-	-	-	-	-	-	-	-
Cost, end of year	<u>\$ 170,773</u>	<u>\$ 150,080</u>	<u>\$ 8,913</u>	<u>\$ 455,008</u>	<u>\$ 325,570</u>	<u>\$ 514,208</u>	<u>\$ 478,497</u>	<u>\$ 2,103,049</u>	<u>\$ 1,704,385</u>
Accumulated Amortization									
Accumulated amortization, beginning of year	\$ 126,911	\$ 97,218	\$ 6,223	\$ 89,191	\$ 232,389	\$ 41,522	\$ 375,971	\$ 969,425	\$ 835,149
Amortization	11,347	9,877	491	14,301	24,522	38,853	26,518	125,909	144,276
Reversal of accumulated amortization relating to disposals	-	-	-	-	-	-	-	-	-
Accumulated amortization, end of year	<u>138,258</u>	<u>107,095</u>	<u>6,714</u>	<u>103,492</u>	<u>256,911</u>	<u>80,375</u>	<u>402,489</u>	<u>1,095,334</u>	<u>969,425</u>
Net book value of tangible capital assets	<u>\$ 32,515</u>	<u>\$ 42,985</u>	<u>\$ 2,199</u>	<u>\$ 351,516</u>	<u>\$ 68,659</u>	<u>\$ 433,833</u>	<u>\$ 76,008</u>	<u>\$ 1,007,715</u>	<u>\$ 734,960</u>

Multi-Materials Stewardship Board

Consolidated Schedule of Administrative Expenses

Year Ended March 31	2014	2013
Advertising	\$ 408	\$ 12,501
Amortization	125,909	144,274
Business development	12,954	52,439
Directors' remuneration	17,631	19,215
Dues, licences and education	2,514	14,592
Equipment rental and support	73,703	70,630
Insurance	7,323	8,719
Interest and bank charges	6,729	4,457
Marketing and communications	520,758	376,461
Meetings and entertainment	11,783	18,480
Miscellaneous	13,379	11,626
Professional fees	134,493	173,029
Rent	140,074	138,691
Repairs and maintenance	-	400
Software support	12,239	52,374
Stationery and office supplies	26,211	38,443
Strategic communications development	28,500	87,386
Supplies	23,797	20,931
Telecommunications	33,475	33,962
Travel - Board and staff	88,583	109,357
Vehicle operating	25,639	25,799
Wages and benefits	<u>1,600,202</u>	<u>1,791,503</u>
	<u>\$ 2,897,383</u>	<u>\$ 3,205,269</u>