

Atlantic Used Oil Management Association Inc.
(UOMA - Atlantic)
Financial Statements
December 31, 2022

Atlantic Used Oil Management Association Inc.
(UOMA - Atlantic)

Contents

For the year ended December 31, 2022

	Page
Independent Auditor’s Report	
Financial Statements	
Statement of Operations	1
Statement of Changes in Net Assets	2
Balance Sheet	3
Statement of Cash Flows.....	4
Notes to the Financial Statements	5
Additional Information	13

Independent Auditor's Report

To the members of
Atlantic Used Oil Management Association Inc. (UOMA - Atlantic)

Opinion

We have audited the financial statements of Atlantic Used Oil Management Association Inc. (UOMA - Atlantic) (the "Organization"), which comprise the balance sheet as at December 31, 2022, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements for the year ended December 31, 2021 were audited by another auditor who expressed an unmodified opinion on those financial statements on April 14, 2022.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

1

MNP LLP

MNP LLP

Montréal, Quebec
April 12, 2023

¹ CPA auditor, public accountancy permit no. A128779

**Atlantic Used Oil Management Association Inc.
(UOMA - Atlantic)**

Statement of Operations

For the year ended December 31, 2022

	2022	2021
Revenues		
Environmental handling charges	7,664,227	7,896,990
Registration and renewal	11,200	16,975
Investment income	102,637	72,226
Other revenues	-	511
	7,778,064	7,986,702
Program expenses		
Return incentives	4,918,145	4,295,351
Return incentives - collectors' bonus incentive	46,461	(50,887)
Oil processing incentives	272	(45,227)
Processing incentives - decontamination incentives	247,949	164,482
Transportation incentives	-	2,525
Collection facilities incentives	60,260	64,996
Advertising and communications	462,225	291,658
Contributions to regulatory authorities	306,137	250,553
Management fees (Note 3)	231,150	231,182
Salaries, office and general expenses	214,687	120,124
Legal fees	35,414	24,395
Consulting fees	174,392	230,068
Compliance reviews and audits	109,785	38,376
Bad debt	4,321	-
	6,811,198	5,617,596
Administration expenses		
Management fees (Note 3)	319,784	316,421
Salaries, office and general expenses	76,743	61,878
Professional fees	29,151	19,891
Amortization of intangible assets	33,423	39,543
	459,101	437,733
Excess of revenues over expenses for the year	507,765	1,931,373

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

**Atlantic Used Oil Management Association Inc.
(UOMA - Atlantic)**

Statement of Changes in Net Assets

For the year ended December 31, 2022

	2022					
	Unrestricted New Brunswick	Unrestricted Prince Edward Island	Unrestricted Newfoundland and Labrador	Unrestricted Nova Scotia	Internally restricted funds (Note 4)	Total
Balance, beginning of year	2,564,670	403,113	552,295	1,018,815	4,200,000	8,738,893
Excess of revenues over expenses for the year	(98,448)	80,944	105,426	419,843	-	507,765
Allocated to infrastructure fund	(272,000)	(32,000)	(192,000)	(304,000)	800,000	-
Balance, end of year	2,194,222	452,057	465,721	1,134,658	5,000,000	9,246,658

	2021					
	Unrestricted New Brunswick	Unrestricted Prince Edward Island	Unrestricted Newfoundland and Labrador	Unrestricted Nova Scotia	Internally restricted funds (Note 4)	Total
Balance, beginning of year	2,040,792	261,983	726,609	578,136	3,200,000	6,807,520
Excess of revenues over expenses for the year	523,878	141,130	325,686	940,679	-	1,931,373
Allocated to reserve fund	-	-	(500,000)	(500,000)	1,000,000	-
Balance, end of year	2,564,670	403,113	552,295	1,018,815	4,200,000	8,738,893

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

Atlantic Used Oil Management Association Inc.
(UOMA - Atlantic)
Balance Sheet
December 31, 2022

	2022	2021
Assets		
Current		
Cash	6,104,383	3,709,510
Accounts receivable (Note 5)	2,322,757	2,407,848
Advance to Recycle NB	17,064	66,048
Prepaid expenses	21,246	11,749
Current portion of investments (Note 6)	1,402,866	1,400,000
	9,868,316	7,595,155
Investments (Note 6)	2,294,436	3,108,223
Intangible assets (Note 7)	18,290	18,205
	12,181,042	10,721,583
Liabilities		
Current		
Accounts payable (Note 8)	2,861,636	1,915,863
Advances from an organization (Note 9)	72,748	66,827
	2,934,384	1,982,690
Net assets		
Unrestricted		
New Brunswick	2,194,222	2,564,670
Prince Edward Island	452,057	403,113
Newfoundland and Labrador	465,721	552,295
Nova Scotia	1,134,658	1,018,815
Internally restricted funds (Note 4)	5,000,000	4,200,000
	9,246,658	8,738,893
	12,181,042	10,721,583

Commitments (Note 10)

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

Approved by the Board of Directors

Director

Director

Atlantic Used Oil Management Association Inc.
(UOMA - Atlantic)
Statement of Cash Flows

For the year ended December 31, 2022

	2022	2021
Operating activities		
Excess of revenues over expenses for the year	507,765	1,931,373
Adjustments for:		
Unrealized loss on investments	102,453	17,691
Amortization of intangible assets	33,423	39,543
	643,641	1,988,607
Changes in non-cash working capital items (Note 12)	1,076,272	(1,330,697)
	1,719,913	657,910
Investing activities		
Net change in investments	708,468	(2,027,755)
Acquisition of intangible assets	(33,508)	(6,781)
	674,960	(2,034,536)
Increase (decrease) in cash during the year	2,394,873	(1,376,626)
Cash, beginning of year	3,709,510	5,086,136
Cash, end of year	6,104,383	3,709,510

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

Atlantic Used Oil Management Association Inc.
(UOMA - Atlantic)
Notes to the Financial Statements

December 31, 2022

1. Governing statute and nature of business

Atlantic Used Oil Management Association Inc. (UOMA - Atlantic) (the "Organization") was incorporated on November 18, 2013, under Part I of the New Brunswick Companies Act. According to the federal and provincial Income Tax Acts, it is a non-profit organization and is therefore exempt from income taxes.

The Organization has the mandate to establish and manage an integrated program of recovery and reclamation for used oils and antifreeze and also for oil, filters, fluid and antifreeze containers in an efficient and responsible manner.

2. Significant accounting policies

The Organization applies the Canadian accounting standards for not-for-profit organizations.

Cash and cash equivalents

The Organization's policy is to present bank balances under cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn, and term deposits with a maturity period of three months or less from the date of acquisition.

Revenue recognition

Revenues are recognized when there is persuasive evidence that an arrangement exists, the price is fixed or determinable and collection is reasonably assured. Revenues from environmental handling charges are recognized when the lubricating oil or oil containers and oil filters are sold by members, based on their remittance forms, except for revenue from prior years received in the current year following a new registration, because environmental handling charges must be remitted retroactively for seven years, and for additional revenue determined following a compliance review. These environmental handling charges are recognized in the year during which they are determined.

Return incentives

Return incentive expenses are recognized when the lubricating oil and antifreeze and/or containers and filters are collected by a registered collector of the Organization.

Processing incentives

Processing incentive expenses are recognized when the lubricating oil and glycol containers are processed by the Organization's registered processors.

Financial instruments

Measurement of financial instruments

The Organization initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Organization is in the capacity of management, are initially measured at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. The cost of a financial asset or liability in a related party transaction that has repayment terms is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

Subsequent measurement

The Organization subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in net income in the period incurred.

Atlantic Used Oil Management Association Inc.
(UOMA - Atlantic)
Notes to the Financial Statements
December 31, 2022

2. Significant accounting policies (continued)

Financial instruments (continued)

Subsequent measurement (continued)

Financial assets and liabilities from a company under common control and subsidiaries are recognized at cost.

Other financial assets are recognized at amortized cost.

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in net income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in net income over the life of the instrument using the effective interest method.

Impairment

For financial assets measured at cost or amortized cost, the Organization determines whether there are indications of possible impairment. When there are, and the Organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net income. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Intangible assets

The intangible assets are accounted for at cost. Amortization is calculated using the straight-line method at the following period:

	Period
Website	3 years

Impairment of long-lived assets

Intangible assets subject to amortization are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

Intangible assets that are not subject to amortization are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may exceed their fair value. The impairment test involves comparing the fair value of the assets with their carrying amount. When the carrying amount exceeds the fair value, an impairment loss is recognized in an amount equal to the excess.

Expense allocation

The Organization presents its expenses by function.

Salaries, fringe benefits and management and administration services common to functions "program" and "administration", are equally distributed between the organizations (Note 3 and 10).

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the amounts recognized as revenues and expenses for the periods covered. Actual results may differ from these estimates. The critical estimates relate to the provision for doubtful accounts, the impairment of financial assets and the useful lives of fixed assets subject to amortization. These estimates are reviewed periodically and adjustments are made to income in the year they become known.

The main item for which a significant estimate was made is the useful lives of intangible assets subject to amortization, the fair value of investments and the provision for doubtful accounts.

Atlantic Used Oil Management Association Inc.
(UOMA - Atlantic)

Notes to the Financial Statements

December 31, 2022

3. Management fees

The Organization retains the services of Société de gestion des huiles usagées (SOGHU) for the purposes of assisting the Organization in the conception, implementation and operation of the recovery and reclamation program required to ensure the appropriate recovery and reclamation of the designated products in accordance with the legislative and regulatory requirements of the Atlantic provinces. For the year ended December 31, 2022, the pro rata basis used is 34% for New Brunswick (34% in 2021), 4% for Prince Edward Island (4% in 2021), 24% for Newfoundland and Labrador (24% in 2021) and 38% for Nova Scotia (38% in 2021).

Management costs incurred during the previous year with SOGHU are itemized as follows:

					2022
Management fees	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Nova Scotia	Total
Program	78,591	9,246	55,476	87,837	231,150
Administration	113,031	13,298	79,787	113,668	319,784
	191,622	22,544	135,263	201,505	550,934

					2022
Program	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Nova Scotia	Total
Container segregation	11,930	1,404	8,421	13,333	35,088
Advertising and communications	8,324	979	5,876	9,304	24,483
Salaries, fringe benefits and management and administration services	49,008	5,766	34,594	54,773	144,141
Office and general expenses	5,024	591	3,546	5,615	14,776
Amortization of fixed assets	4,305	506	3,039	4,812	12,662
	78,591	9,246	55,476	87,837	231,150

					2022
Administration	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Nova Scotia	Total
Office and general expenses	15,699	1,847	11,081	17,546	46,173
Rent	11,329	1,333	7,996	-	20,658
Salaries, fringe benefits and management and administration services	86,003	10,118	60,710	96,122	252,953
	113,031	13,298	79,787	113,668	319,784

Atlantic Used Oil Management Association Inc.
(UOMA - Atlantic)

Notes to the Financial Statements

December 31, 2022

3. Management fees (continued)

					2021
Management fees	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Nova Scotia	Total
Program	78,602	9,247	55,484	87,849	231,182
Administration	107,583	12,657	75,941	120,240	316,421
	186,185	21,904	131,425	208,089	547,603

					2021
Program	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Nova Scotia	Total
Container segregation	9,528	1,120	6,725	10,649	28,022
Advertising and communications	11,151	1,312	7,871	12,463	32,797
Salaries, fringe benefits and management and administration services	46,918	5,521	33,120	52,437	137,996
Office and general expenses	4,868	572	3,436	5,441	14,317
Amortization of fixed assets	6,137	722	4,332	6,859	18,050
	78,602	9,247	55,484	87,849	231,182

					2021
Administration	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Nova Scotia	Total
Office and general expenses	15,890	1,869	11,217	17,760	46,736
Rent	11,677	1,373	8,242	13,051	34,343
Salaries, fringe benefits and management and administration services	80,016	9,415	56,482	89,429	235,342
	107,583	12,657	75,941	120,240	316,421

Atlantic Used Oil Management Association Inc.
(UOMA - Atlantic)

Notes to the Financial Statements

December 31, 2022

4. Internally restricted funds

The reserve fund was established by the Board of Directors of the Organization. It is used to stabilize program funding in the case of unexpected collection volume increases, fluctuation in operating costs or reduced revenue due to economic or other factors. As at December 31, 2022, the accumulated reserve fund by province is as follows:

Internally restricted - reserve fund	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Nova Scotia	2022	2021
Beginning balance	3,000,000	200,000	500,000	500,000	4,200,000	4,200,000
Net change in reserve fund	-	-	-	-	-	-
Ending balance	3,000,000	200,000	500,000	500,000	4,200,000	4,200,000

The infrastructure fund was established by the Board of Directors of the Organization to provide grant or to purchase containers and recycling equipment for the collection facility network. As at December 31, 2022, the accumulated infrastructure fund by province is as follows:

Internally restricted - infrastructure fund	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Nova Scotia	2022	2021
Beginning balance	-	-	-	-	-	-
Net change in infrastructure fund	272,000	32,000	192,000	304,000	800,000	-
Ending balance	272,000	32,000	192,000	304,000	800,000	-

5. Accounts receivable

	2022	2021
Customers	2,169,726	2,185,224
Sales tax receivable	153,031	222,624
	2,322,757	2,407,848

Atlantic Used Oil Management Association Inc.
(UOMA - Atlantic)
Notes to the Financial Statements
December 31, 2022

6. Investments

	2022	2021
Investments		
Term deposits, bearing interest at rates ranging from 1.21% to 3.38% (0.67% to 3.38% in 2021), maturing until May 2023 to June 2024	2,026,089	3,435,169
Mutual funds	1,732,990	1,090,745
Unrealized loss	(61,777)	(17,691)
	3,697,302	4,508,223
Current portion	1,402,866	1,400,000
	2,294,436	3,108,223

7. Intangible assets

	2022	2021
	<i>Cost</i>	<i>Accumulated amortization</i>
	<i>Net book value</i>	<i>Net book value</i>
Website	195,070	176,780
	18,290	18,205

8. Accounts payable

	2022	2021
Trade	1,756,510	1,358,977
Salaries payable	6,257	9,283
Trade - SOGHU	1,098,869	547,603
	2,861,636	1,915,863

9. Advances from an organization

Cash flows and the current management of the Organization and SOGHU were carried out by a common general manager. The advances from an organization consist of expenses assumed relating to the management of the Organization. These advances are interest-free and do not include terms of repayment.

	2022	2021
Advances from an organization	72,748	66,827
	72,748	66,827

Atlantic Used Oil Management Association Inc.
(UOMA - Atlantic)
Notes to the Financial Statements

December 31, 2022

10. Commitments

Contributions to Recycle NB

Under the Designated Material Regulation of the Clean Environment Act of New Brunswick, the Organization must cover annual administrative costs incurred by Recycle NB, with regard to oil, oil filters, oil containers, glycol and glycol containers. The estimated amount for 2023 is \$200,200.

Contribution to Prince Edward Island Department of Environment, Energy and Climate Action

Under the Materials Stewardship and Recycling Regulations of the Environmental Protection Act of Prince Edward Island, the Organization must pay an annual fee of \$5,000.

Contributions to Multi-Materials Stewardship Board (MMSB)

Under the Waste Management Regulations of the Newfoundland and Labrador Environmental Protection Act, the Organization must cover the annual administrative costs incurred by the MMSB in respect of oil, oil filters, oil containers and glycol containers. The estimated amount for 2023 is \$50,000.

Management and administration services

The Organization has reached an agreement with SOGHU that expires on December 31, 2023, with an option to renew for an additional five years. Under this agreement, the Organization must pay a management fee to SOGHU which is calculated using a fixed rate of 50%. For the year ended December 31, 2022, the management fees are 50% for SOGHU (50% in 2021) and 50% for the Organization (50% in 2021).

11. Related party transactions

In the regular course of its business, the Organization receives environmental handling charges from its members. Some members have representatives who are members of the Board of Directors. These transactions are measured at the exchange amount and are subject to the usual commercial conditions of the Organization.

During the year, the principal transactions concluded with companies or organization members of the Board of Directors are as follows:

	2022	2021
Revenues		
Environmental handling charges	1,158,048	1,276,003

The transactions concluded with members of the Board of Directors of the Organization during the year represent 15.11% of the environmental handling charges (16.16% in 2021).

Finally, accounts receivable include an amount of \$271,635 (\$290,866 in 2021) to be received from companies managed by members of the Board of Directors of the Organization.

12. Changes in non-cash working capital items

	2022	2021
Accounts receivable	85,091	(239,619)
Advance to Recycle NB	48,984	(36,712)
Prepaid expenses	(9,497)	(8,291)
Accounts payable	945,773	(973,961)
Advances from an organization	5,921	(72,114)
	1,076,272	(1,330,697)

Atlantic Used Oil Management Association Inc.
(UOMA - Atlantic)
Notes to the Financial Statements

December 31, 2022

13. Financial instruments

Credit risk

Credit risk is the risk that one party to a financial asset will cause a financial loss for the Organization by failing to discharge an obligation. The Organization's main credit risks are mainly related to cash, accounts receivable and investments.

Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable and advance to Recycle NB.

Market risk

Market risk is the risk that the fair value or future cash flows of the Organization's financial instruments will fluctuate because of changes in market prices. Some of the Organization's financial instruments expose it to this risk, which comprises currency risk, interest rate risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Organization is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed interest rate instruments subject the Organization to a fair value risk, since fair value fluctuates inversely to changes in market interest rates. Floating interest rate instruments subject the Organization to changes in related future cash flows. As at December 31, 2022, exposure to fixed interest rate is linked to investments while exposure to floating interest rate is linked to cash and term deposits.

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 Organization is mainly exposed to other price risk through its investments in quoted shares for which the value fluctuated with the quoted market price.

14. Comparative figures

Certain figures for 2021 have been reclassified to conform to the presentation adopted in 2022.

Atlantic Used Oil Management Association Inc.
(UOMA - Atlantic)
Additional Information

For the year ended December 31, 2022

Annex A - Sectorial income

					2022	2021
	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Nova Scotia	Total	Total
Revenues						
Environmental handling charges	2,323,113	446,643	2,362,529	2,531,942	7,664,227	7,896,990
Registration and renewal	1,400	800	1,400	7,600	11,200	16,975
Investment income	34,896	4,106	24,633	39,002	102,637	72,226
Other revenues	-	-	-	-	-	511
Total revenue	2,359,409	451,549	2,388,562	2,578,544	7,778,064	7,986,702
Expenses						
Program						
Return incentives	1,502,726	263,517	1,673,551	1,478,351	4,918,145	4,295,351
Return incentives - collectors' bonus incentive	23,904	2,360	7,721	12,476	46,461	(50,887)
Oil processing incentives	-	-	-	272	272	(45,227)
Processing incentives - decontamination incentives	110,404	23,884	42,629	71,032	247,949	164,482
Transportation incentives	-	-	-	-	-	2,525
Collection facilities incentives	5,316	2,604	49,784	2,556	60,260	64,996
Advertising and communications	158,286	18,280	116,439	169,220	462,225	291,658
Contributions to regulatory authorities	255,784	5,000	45,353	-	306,137	250,553
Management fees (Note 3)	78,591	9,246	55,476	87,837	231,150	231,182
Salaries, office and general expenses	74,817	9,534	53,836	76,500	214,687	120,124
Legal fees	11,934	2,037	8,418	13,025	35,414	24,395
Consulting fees	37,469	6,534	88,917	41,472	174,392	230,068
Compliance reviews and audits	37,111	7,221	26,196	39,257	109,785	38,376
Bad debt	4,253	-	-	68	4,321	-
	2,300,595	350,217	2,168,320	1,992,066	6,811,198	5,617,596
Administration						
Management fees (Note 3)	113,031	13,298	79,787	113,668	319,784	316,421
Salaries, office and general expenses	22,956	4,587	20,012	29,188	76,743	61,878
Professional fees	9,911	1,166	6,996	11,078	29,151	19,891
Amortization of intangible assets	11,364	1,337	8,021	12,701	33,423	39,543
	157,262	20,388	114,816	166,635	459,101	437,733
Excess (deficiency) of revenues over expenses for the year	(98,448)	80,944	105,426	419,843	507,765	1,931,373

Atlantic Used Oil Management Association Inc.
(UOMA - Atlantic)
Additional Information

For the year ended December 31, 2022

Annex B - New Brunswick

	2022	2021
Revenues		
Environmental handling charges	2,323,113	2,458,041
Registration and renewal	1,400	3,232
Investment income	34,896	51,591
Other revenues	-	511
Total revenues	2,359,409	2,513,375
Expenses		
Program		
Return incentives	1,502,726	1,271,848
Return incentives - collectors' bonus incentive	23,904	(44,493)
Oil processing incentives	-	(5,246)
Processing incentives - decontamination incentives	110,404	70,179
Transportation incentives	-	1,575
Collection facilities incentives	5,316	(13,861)
Advertising and communications	158,286	111,644
Contributions to regulatory authorities	255,784	200,200
Management fees (Note 3)	78,591	78,602
Salaries, office and general expenses	74,817	48,135
Legal fees	11,934	8,648
Consulting fees	37,469	101,130
Compliance reviews and audits	37,111	13,048
Bad debt	4,253	-
	2,300,595	1,841,409
Administration		
Management fees (Note 3)	113,031	107,583
Salaries, office and general expenses	22,956	20,297
Professional fees	9,911	6,763
Amortization of intangible assets	11,364	13,445
	157,262	148,088
Excess (deficiency) of revenues over expenses for the year	(98,448)	523,878

Atlantic Used Oil Management Association Inc.
(UOMA - Atlantic)
Additional Information

For the year ended December 31, 2022

Annex C - Prince Edward Island

	2022	2021
Revenues		
Environmental handling charges	446,643	447,545
Registration and renewal	800	1,992
Investment income	4,106	3,439
Total revenues	451,549	452,976
Expenses		
Program		
Return incentives	263,517	225,178
Return incentives - collectors' bonus incentive	2,360	(6,182)
Oil processing incentives	-	(1,064)
Processing incentives - decontamination incentives	23,884	16,663
Collection facilities incentives	2,604	1,718
Advertising and communications	18,280	23,063
Contributions to regulatory authorities	5,000	5,000
Management fees (Note 3)	9,246	9,247
Salaries, office and general expenses	9,534	4,497
Legal fees	2,037	2,892
Consulting fees	6,534	11,616
Compliance reviews and audits	7,221	1,534
	350,217	294,162
Administration		
Management fees (Note 3)	13,298	12,657
Salaries, office and general expenses	4,587	2,649
Professional fees	1,166	796
Amortization of intangible assets	1,337	1,582
	20,388	17,684
Excess of revenues over expenses for the year	80,944	141,130

Atlantic Used Oil Management Association Inc.
(UOMA - Atlantic)
Additional Information

For the year ended December 31, 2022

Annex D - Newfoundland and Labrador

	2022	2021
Revenues		
Environmental handling charges	2,362,529	2,399,874
Registration and renewal	1,400	5,152
Investment income	24,633	8,598
Total revenues	2,388,562	2,413,624
Expenses		
Program		
Return incentives	1,673,551	1,632,981
Return incentives - collectors' bonus incentive	7,721	(7,576)
Oil processing incentives	-	(3,352)
Processing incentives - decontamination incentives	42,629	29,110
Transportation incentives	-	950
Collection facilities incentives	49,784	64,163
Advertising and communications	116,439	66,824
Contributions to regulatory authorities	45,353	45,353
Management fees (Note 3)	55,476	55,484
Salaries, office and general expenses	53,836	26,830
Legal fees	8,418	5,726
Consulting fees	88,917	58,309
Compliance reviews and audits	26,196	9,211
	2,168,320	1,984,013
Administration		
Management fees (Note 3)	79,787	75,941
Salaries, office and general expenses	20,012	13,720
Professional fees	6,996	4,774
Amortization of intangible assets	8,021	9,490
	114,816	103,925
Excess of revenues over expenses for the year	105,426	325,686

Atlantic Used Oil Management Association Inc.
(UOMA - Atlantic)
Additional Information

For the year ended December 31, 2022

Annex E - Nova Scotia

	2022	2021
Revenues		
Environmental handling charges	2,531,942	2,591,530
Registration and renewal	7,600	6,599
Investment income	39,002	8,598
Total revenues	2,578,544	2,606,727
Expenses		
Program		
Return incentives	1,478,351	1,165,344
Return incentives - collectors' bonus incentive	12,476	7,364
Oil processing incentives	272	(35,565)
Processing incentives - decontamination incentives	71,032	48,530
Collection facilities incentives	2,556	12,976
Advertising and communications	169,220	90,127
Management fees (Note 3)	87,837	87,849
Salaries, office and general expenses	76,500	40,662
Legal fees	13,025	7,129
Consulting fees	41,472	59,013
Compliance reviews and audits	39,257	14,583
Bad debt	68	-
	1,992,066	1,498,012
Administration		
Management fees (Note 3)	113,668	120,240
Salaries, office and general expenses	29,188	25,212
Professional fees	11,078	7,558
Amortization of intangible assets	12,701	15,026
	166,635	168,036
Excess of revenues over expenses for the year	419,843	940,679