

Atlantic Used Oil Management Association Inc.
(UOMA - Atlantic)
Financial Statements
December 31, 2023

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

Contents

For the year ended December 31, 2023

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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, 2023, 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, 2023, 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.

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.

MNP ¹ *LLP*
MNP LLP

Longueuil, Québec
April 24, 2024

¹ By CPA auditor, public accountancy permit No. A128779

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

Statement of Operations

For the year ended December 31, 2023

	2023	2022
Revenues		
Environmental handling charges	7,881,587	7,664,227
Registration and renewal	7,202	11,200
Investments income	288,320	205,090
Unrealized gain (loss) on investments	179,892	(102,453)
	8,357,001	7,778,064
Program expenses		
Return incentives	5,692,251	4,918,417
Transportation and temporary incentives	458,467	46,461
Processing incentives - decontamination incentives	408,666	247,949
Collection facilities transportation incentives	12,629	-
Collection facilities incentives	19,707	60,260
Advertising and communications	637,922	462,225
Contributions to regulatory authorities	359,262	306,137
Management fees (Note 3)	44,644	87,009
Legal fees	32,678	35,414
Consulting fees	161,997	174,392
Compliance reviews and audits	115,180	109,785
Bad debt	477,375	4,321
	8,420,778	6,452,370
(Deficiency) excess of revenues over expenses from operations	(63,777)	1,325,694
Administration expenses		
Management fees (Note 3)	428,479	463,925
Salaries, office and general expenses	404,256	291,430
Professional fees	31,538	29,151
Amortization of intangible assets	47,184	33,423
	911,457	817,929
(Deficiency) excess of revenues over expenses for the year	(975,234)	507,765

The accompanying notes 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, 2023

	<i>Unrestricted New-Brunswick</i>	<i>Unrestricted Prince Edward Island</i>	<i>Unrestricted Newfoundland and Labrador</i>	<i>Unrestricted Nova Scotia</i>	<i>Internally restricted funds (Note 4)</i>	<i>2023 Total</i>
Balance, beginning of year	2,194,222	452,057	465,721	1,134,658	5,000,000	9,246,658
(Deficiency) excess of revenues over expenses for the year	(719,576)	(20,528)	(65,245)	(169,885)	-	(975,234)
Balance, end of year	1,474,646	431,529	400,476	964,773	5,000,000	8,271,424

	<i>Unrestricted New-Brunswick</i>	<i>Unrestricted Prince Edward Island</i>	<i>Unrestricted Newfoundland and Labrador</i>	<i>Unrestricted Nova Scotia</i>	<i>Internally restricted funds (Note 4)</i>	<i>2022 Total</i>
Balance, beginning of year	2,564,670	403,113	552,295	1,018,815	4,200,000	8,738,893
(Deficiency) excess 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

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

Atlantic Used Oil Management Association Inc.
(UOMA - Atlantic)
Balance Sheet
December 31, 2023

	2023	2022
Assets		
Current		
Cash	3,767,948	6,104,383
Accounts receivable (Note 5)	1,975,971	2,322,757
Advance to Recycle NB	17,064	17,064
Prepaid expenses	31,864	21,246
Current portion of investments (Note 6)	600,000	1,402,866
	6,392,847	9,868,316
Investments (Note 6)	4,188,555	2,294,436
Intangible asset (Note 7)	53,948	18,290
	10,635,350	12,181,042
Liabilities		
Current		
Accounts payable (Note 8)	2,323,612	2,861,636
Advances from an Organization (Note 9)	40,314	72,748
	2,363,926	2,934,384
Net assets		
Unrestricted - New-Brunswick	1,474,646	2,194,222
Unrestricted - Prince Edward Island	431,529	452,057
Unrestricted - Newfoundland and Labrador	400,476	465,721
Unrestricted - Nova Scotia	964,773	1,134,658
Internally restricted funds (Note 4)	5,000,000	5,000,000
	8,271,424	9,246,658
	10,635,350	12,181,042

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, 2023

	2023	2022
Operating activities		
(Deficiency) excess of revenues over expenses for the year	(975,234)	507,765
Non-cash items:		
Unrealized (gain) loss on investments	(179,892)	102,453
Amortization of intangible assets	47,184	33,423
	(1,107,942)	643,641
Net change in non-cash items related to operating activities (Note 12)	(234,290)	1,076,272
	(1,342,232)	1,719,913
Investing activities		
Net change in investments	(911,361)	708,468
Acquisition of intangible assets	(82,842)	(33,508)
	(994,203)	674,960
(Decrease) increase in cash	(2,336,435)	2,394,873
Cash, beginning of year	6,104,383	3,709,510
Cash, end of year	3,767,948	6,104,383

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, 2023

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 when bank 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 a persuasive evidence that an arrangement exists, the price is fixed or determinable and collection is reasonably assured. Revenue from environmental handling charges is recognized when the lubricating oil and antifreeze and/or oil and glycol containers and oil filters are sold by members, based on their remittance forms, except for (a) 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 (b) 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 and delivered to a registered processor 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

Initial measurement

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, its cost is determined using the consideration transferred or received by the Organization in the transaction.

Subsequent measurement

The Organization subsequently measures all its financial assets and liabilities at 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, 2023

2. Significant accounting policies (continued)

Financial instruments (continued)

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 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 asset

Intangible asset are accounted for at cost. Amortization is calculated using the straight-line method over the following period:

	Period
Software	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.

Expense allocation

The Organization presents its expenses by function.

Management fees shared by program and administration functions are allocated proportionally to the estimated hours spent by the common staff for each organization (Notes 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 significant estimates relate to the provision for doubtful accounts, the provision related to the environmental handling charges and return incentives, the impairment of financial assets and the useful lives of intangible assets subject to amortization. These estimates are reviewed periodically and adjustments are made to income in the year they become known.

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

Notes to the Financial Statements

December 31, 2023

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, 2023, the pro rata basis used is 34% for New Brunswick (34% in 2022), 4% for Prince Edward Island (4% in 2022), 24% for Newfoundland and Labrador (24% in 2022) and 38% for Nova Scotia (38% in 2022).

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

	2023				
	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Nova Scotia	Total
Management fees					
Program	15,179	1,785	10,715	16,965	44,644
Administration	145,682	17,140	102,835	162,822	428,479
	160,861	18,925	113,550	179,787	473,123
Program					
Advertising and communications	4,088	481	2,886	4,570	12,025
Office and general expenses	8,768	1,031	6,189	9,800	25,788
Consulting service program	2,323	273	1,640	2,595	6,831
	15,179	1,785	10,715	16,965	44,644
Administration					
Office and general expenses	12,197	1,435	8,610	13,633	35,875
Rent	8,233	969	5,812	9,202	24,216
Salaries, fringe benefits and management and administration services	125,252	14,736	88,413	139,987	368,388
	145,682	17,140	102,835	162,822	428,479
					2022
	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Nova Scotia	Total
Management fees					
Program	29,583	3,480	20,882	33,064	87,009
Administration	162,039	19,064	114,381	168,441	463,925
	191,622	22,544	135,263	201,505	550,934
Program					
Container segregation	11,930	1,404	8,421	13,333	35,088
Advertising and communications	8,324	979	5,876	9,304	24,483
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
	29,583	3,480	20,882	33,064	87,009

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

Notes to the Financial Statements

December 31, 2023

3. Management fees (continued)

Administration

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	135,011	15,884	95,304	150,895	397,094
	162,039	19,064	114,381	168,441	463,925

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, 2023, the accumulated reserve fund by province is as follows:

	2023			
	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Nova Scotia
Internally restricted - reserve fund				
Beginning balance	3,000,000	200,000	500,000	500,000
Net change in reserve fund	-	-	-	-
Ending balance	3,000,000	200,000	500,000	500,000
Internally restricted - infrastructure fund				
Beginning balance	272,000	32,000	192,000	304,000
Net change in infrastructure fund	-	-	-	-
	272,000	32,000	192,000	304,000
	3,272,000	232,000	692,000	804,000

Atlantic Used Oil Management Association Inc.
(UOMA - Atlantic)
Notes to the Financial Statements
December 31, 2023

4. Internally restricted funds (continued)

	2022			
	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Nova Scotia
Internally restricted - reserve fund				
Beginning balance	3,000,000	200,000	500,000	500,000
Net change in reserve fund	-	-	-	-
Ending balance	3,000,000	200,000	500,000	500,000
Internally restricted - infrastructure fund				
Beginning balance	272,000	32,000	192,000	304,000
Net change in infrastructure fund	-	-	-	-
Ending balance	272,000	32,000	192,000	304,000
	3,272,000	232,000	692,000	804,000

5. Accounts receivable

	2023	2022
Customers	2,449,526	2,169,726
Allowance for Doubtful Accounts	(473,555)	-
	1,975,971	2,169,726
Sales tax receivable	-	153,031
	1,975,971	2,322,757

6. Investments

	2023	2022
Investments		
Term deposits, bearing interest at rates ranging from 1.21% to 4.50% (1.21% to 3.38% in 2022), maturing from June 2024 to October 2028	2,115,945	2,026,089
Mutual funds	2,672,610	1,671,213
	4,788,555	3,697,302
Current portion of investments	600,000	1,402,866
	4,188,555	2,294,436

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

Notes to the Financial Statements

December 31, 2023

7. Intangible asset

		2023	2022
	<i>Cost</i>	<i>Accumulated amortization</i>	<i>Net book value</i>
		<i>Net book value</i>	<i>Net book value</i>
Software	277,977	224,029	53,948
			18,290

8. Accounts payable

		2023	2022
Trade		1,802,570	1,756,510
Salaries payable		2,968	6,257
Sales tax payable		44,951	-
Trade - SOGHU		473,123	1,098,869
		2,323,612	2,861,636

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.

		2023	2022
Advances from an Organization		40,314	72,748

10. Commitments

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 2024 is \$78,000.

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 60%. For the year ended December 31, 2023, the management fees are 60% for SOGHU (50% in 2022) and 40% for the Organization (50% in 2022).

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

Notes to the Financial Statements

December 31, 2023

11. Related party transactions

In the regular course of 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:

	2023	2022
Revenues		
Environmental handling charges	1,315,216	1,158,048

The transactions concluded with members of the Board of Directors during the year represent 17.27% of the environmental handling charges (15.11% in 2022).

Finally, accounts receivable include an amount of \$297,853 (\$271,635 in 2022) to be received from companies managed by members of the Board of Directors.

12. Net change in non-cash items related to operating activities

	2023	2022
Accounts receivable	346,786	85,091
Prepaid expenses	(10,618)	(9,497)
Advances to Recycle NB	-	48,984
Accounts payable	(538,024)	945,773
Advances from an Organization	(32,434)	5,921
	(234,290)	1,076,272

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 credit risk is 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 from an Organization.

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.

Atlantic Used Oil Management Association Inc.
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Notes to the Financial Statements
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13. Financial instruments (continued)

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, 2023, exposure to fixed interest rate is linked to investments while exposure to floating interest rate is linked to cash.

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 fluctuates with the quoted market price.

14. Comparative figures

Certain figures for 2022 have been reclassified to conform to the presentation adopted in 2023.

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

For the year ended December 31, 2023

Annex A - Sectorial Income

					2023	2022
	New brunswick	Prince Edward Island	Newfoundland and Labrador	Nova Scotia	Total	Total
Revenues						
Environmental handling charges	2,407,617	479,550	2,362,820	2,631,600	7,881,587	7,664,227
Registration and renewal	1,800	1,602	1,800	2,000	7,202	11,200
Investment income	97,987	11,535	69,212	109,586	288,320	205,090
Unrealized gain (loss) on investments	61,163	7,196	43,174	68,359	179,892	(102,453)
Total revenues	2,568,567	499,883	2,477,006	2,811,545	8,357,001	7,778,064
Expenses						
Program						
Return incentives	1,801,015	331,067	1,700,751	1,859,418	5,692,251	4,918,417
Transportation and temporary incentives	203,162	44,018	82,809	128,478	458,467	46,461
Processing incentives - Decontamination incentives	188,063	35,061	73,121	112,421	408,666	247,949
Collection facilities transportation incentives	-	-	12,629	-	12,629	-
Collection facilities incentives	3,044	2,116	9,297	5,250	19,707	60,260
Advertising and communications	213,313	26,010	153,765	244,834	637,922	462,225
Contributions to regulatory authorities	278,750	5,000	75,512	-	359,262	306,137
Management fees (Note 3)	15,179	1,785	10,715	16,965	44,644	87,009
Legal fees	10,762	2,291	7,597	12,028	32,678	35,414
Consulting fees	29,543	6,118	85,676	40,660	161,997	174,392
Compliance reviews and audits	39,162	4,607	27,643	43,768	115,180	109,785
Bad debt	196,923	26,916	93,009	160,527	477,375	4,321
	2,978,916	484,989	2,332,524	2,624,349	8,420,778	6,452,370
Administration						
Management fees (note 3)	145,682	17,140	102,835	162,822	428,479	463,925
Salaries, office and general expenses	136,823	15,130	87,983	164,320	404,256	291,430
Professional fees	10,723	1,262	7,569	11,984	31,538	29,151
Amortization of intangible assets	15,999	1,890	11,340	17,955	47,184	33,423
	309,227	35,422	209,727	357,081	911,457	817,929
(Deficiency) excess of revenues over expenses for the year	(719,576)	(20,528)	(65,245)	(169,885)	(975,234)	507,765

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

For the year ended December 31, 2023

Annex B - New brunswick

	2023	2022
Revenues		
Environmental handling charges	2,407,617	2,323,113
Registration and renewal	1,800	1,400
Investment income	97,987	34,896
Unrealized gain (loss) on investments	61,163	-
Other revenues	-	-
Total revenues	2,568,567	2,359,409
Expenses		
Program		
Return incentives	1,801,015	1,502,726
Transportation and temporary incentives	203,162	23,904
Processing incentives - Decontamination incentives	188,063	110,404
Collection facilities incentives	3,044	5,316
Advertising and communications	213,313	158,286
Contributions to regulatory authorities	278,750	255,784
Management fees (Note 3)	15,179	29,583
Legal fees	10,762	11,934
Consulting fees	29,543	37,469
Compliance reviews and audits	39,162	37,111
Bad debt	196,923	4,253
	2,978,916	2,176,770
Administration		
Management fees (Note 3)	145,682	162,039
Salaries, office and general expenses	136,823	97,773
Professional fees	10,723	9,911
Amortization of intangible assets	15,999	11,364
	309,227	281,087
Excess of revenues over expenses for the year	(719,576)	(98,448)

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Annex C - Prince Edward Island

	2023	2022
Revenues		
Environmental handling charges	479,550	446,643
Registration and renewal	1,602	800
Investment income	11,535	4,106
Unrealized gain (loss) on investments	7,196	-
Total revenues	499,883	451,549
Expenses		
Program		
Return incentives	331,067	263,517
Transportation and temporary incentives	44,018	2,360
Processing incentives - Decontamination incentives	35,061	23,884
Collection facilities incentives	2,116	2,604
Advertising and communications	26,010	18,280
Contributions to regulatory authorities	5,000	5,000
Management fees (Note 3)	1,785	3,480
Legal fees	2,291	2,037
Consulting fees	6,118	6,534
Compliance reviews and audits	4,607	7,221
Bad debt	26,916	-
	484,989	334,917
Administration		
Management fees (Note 3)	17,140	19,064
Salaries, office and general expenses	15,130	14,121
Professional fees	1,262	1,166
Amortization of intangible assets	1,890	1,337
	35,422	35,688
(Deficiency) excess of revenues over expenses for the year	(20,528)	80,944

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Annex D - Newfoundland and Labrador

	2023	2022
Revenues		
Environmental handling charges	2,362,820	2,362,529
Registration and renewal	1,800	1,400
Investment income	69,212	24,633
Unrealized gain on investments	43,174	-
Total revenues	2,477,006	2,388,562
Expenses		
Program		
Return incentives	1,700,751	1,673,551
Transportation and temporary incentives	82,809	7,721
Processing incentives - Decontamination incentives	73,121	42,629
Collection facilities transportation incentives	12,629	-
Collection facilities incentives	9,297	49,784
Advertising and communications	153,765	116,439
Contributions to regulatory authorities	75,512	45,353
Management fees (Note 3)	10,715	20,882
Legal fees	7,597	8,418
Consulting fees	85,676	88,917
Compliance reviews and audits	27,643	26,196
Bad debt	93,009	-
	2,332,524	2,079,890
Administration		
Management fees (Note 3)	102,835	114,381
Salaries, office and general expenses	87,983	73,848
Professional fees	7,569	6,996
Amortization of intangible assets	11,340	8,021
	209,727	203,246
Excess of revenues over expenses for the year	(65,245)	105,426

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Annex E – Nova Scotia

	2023	2022
Revenues		
Environmental handling charges	2,631,600	2,531,942
Registration and renewal	2,000	7,600
Investment income	109,586	39,002
Unrealized gain on investments	68,359	-
Total revenues	2,811,545	2,578,544
Expenses		
Program		
Return incentives	1,859,418	1,478,623
Transportation and temporary incentives	128,478	12,476
Processing incentives - Decontamination incentives	112,421	71,032
Collection facilities incentives	5,250	2,556
Advertising and communications	244,834	169,220
Management fees (Note 3)	16,965	33,064
Legal fees	12,028	13,025
Consulting fees	40,660	41,472
Compliance reviews and audits	43,768	39,257
Bad debt	160,527	68
	2,624,349	1,860,793
Administration		
Management fees (Note 3)	162,822	168,441
Salaries, office and general expenses	164,320	105,688
Professional fees	11,984	11,078
Amortization of intangible assets	17,955	12,701
	357,081	297,908
(Deficiency) excess of revenues over expenses for the year	(169,885)	419,843