



# Hamilton Renewable Power Inc.

## Financial Update 2021

1. 2021 Financial Overview
2. 2022 Budget
3. 2022 YTD Actuals / FY Forecast
4. Financial Trends



# 2021 Financial Overview

## Audit Findings

- 2021 Financial Statements audited by KPMG  
- no adjustments or restatements

## Financial Highlights

- Net loss of \$264,527 is being reported for the 2021 fiscal year, representing a \$198,196 income decrease from the previous year.  
(2020 = \$66,331 net loss)



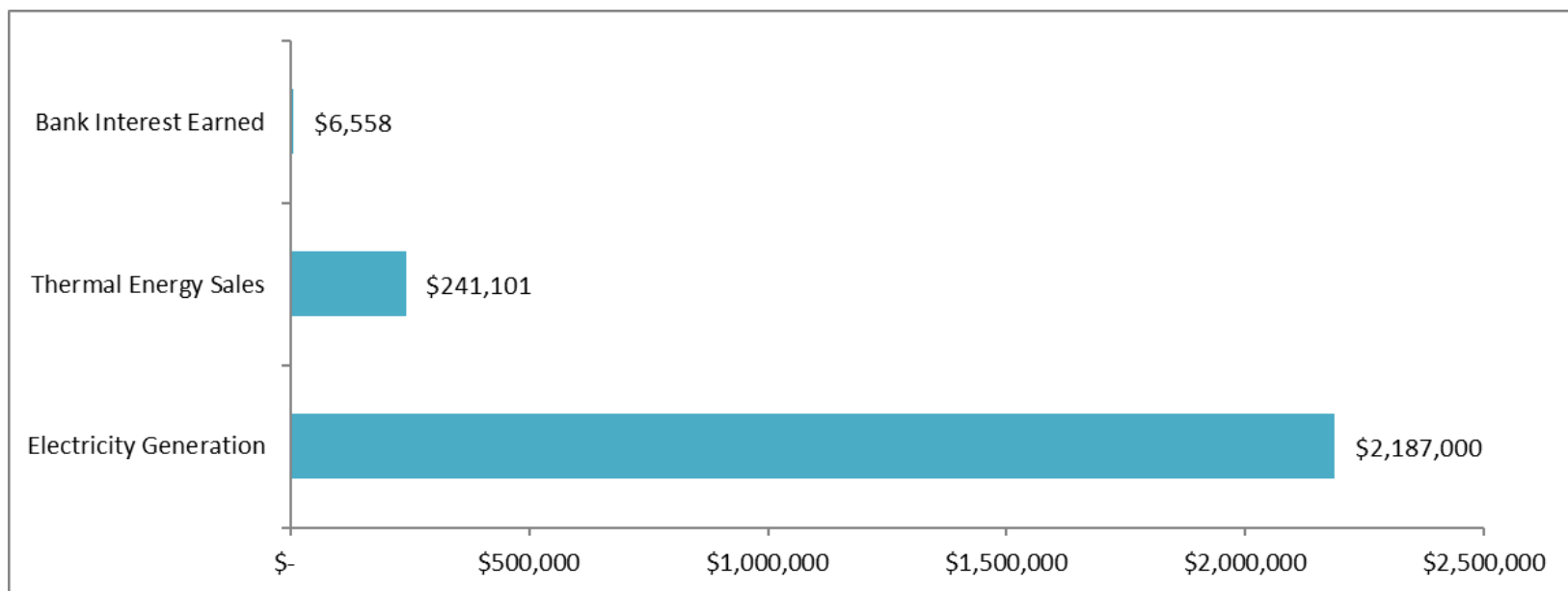
# 2021 Financial Overview

## Financial Highlights – cont'd

- Payments issued to the City for methane and professional fees amounted to \$963,239
- Dividend paid to City totalled \$0
- Year end cash balance equalled \$1,156,418, a \$270,212 or 30.49% increase from the year before (2020 = \$886,206)
- PIL Tax credit balance of \$111,433



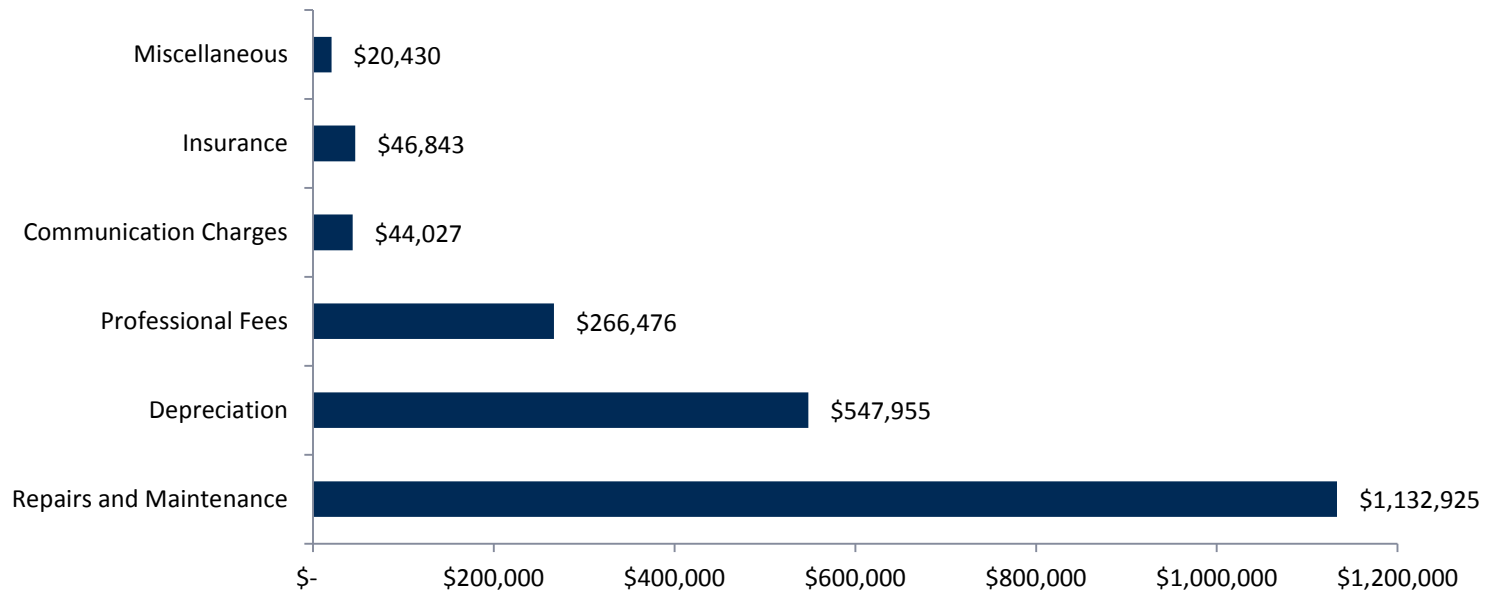
# 2021 Financial Overview



**2021 Actual Revenues = \$2,434,659**



# 2021 Financial Overview



**2021 Actual Expenses = \$2,058,656**



# 2021 Financial Overview

## 2021 INCOME STATEMENT - AUDITED

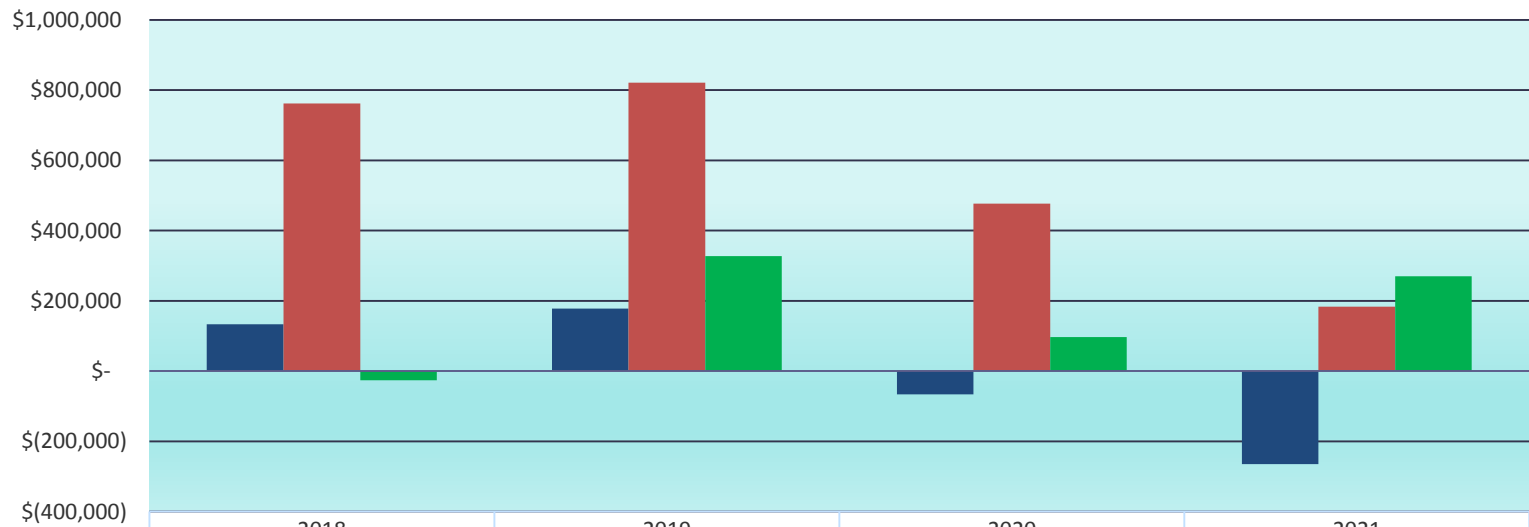
Year Ended December 31

	Budget	Actual	Variance
Revenues	\$ 2,784,500	\$ 2,434,659	\$ (349,841)
Cost of Goods Sold	\$ 760,960	\$ 734,435	\$ 26,525
Gross Profit	\$ 2,023,540	\$ 1,700,224	\$ (323,316)
Expenses	\$ 2,078,540	\$ 2,058,657	\$ 19,883
PIL Tax	\$ (24,330)	\$ (93,905)	\$ 69,575
<b>Net Income (Loss)</b>	<b>\$ (30,670)</b>	<b>\$ (264,528)</b>	<b>\$ (233,858)</b>



# 2021 Financial Overview

**Financial Performance and Profitability**



	2018	2019	2020	2021
■ Net Income (Loss)	\$133,711	\$177,646	\$(66,331)	\$(264,527)
■ EBITDA	\$761,720	\$821,254	\$477,201	\$182,965
■ Cash Flow	\$(26,276)	\$327,800	\$96,541	\$270,212



# 2021 Financial Overview

## 2021 BALANCE SHEET - AUDITED

As at December 31

	2021	2020
Current Assets	\$ 1,503,319	\$ 1,325,091
Fixed Assets	\$ 4,573,516	\$ 5,121,471
<b>Total Assets</b>	<b>\$ 6,076,835</b>	<b>\$ 6,446,562</b>
Current Liabilities	\$ 602,730	\$ 641,919
Non Current Liabilities	\$ 177,931	\$ 243,942
Equity	\$ 5,296,174	\$ 5,560,701
<b>Total Liabilities &amp; Equity</b>	<b>\$ 6,076,835</b>	<b>\$ 6,446,562</b>





# 2022 Budget

## 2022 OPERATING BUDGET

Year Ended December 31

	2022	2021	Change
Revenues	\$ 2,450,100	\$ 2,784,500	\$ (334,400)
Cost of Goods Sold	\$ 712,410	\$ 760,960	\$ (48,550)
Gross Profit	\$ 1,737,690	\$ 2,023,540	\$ (285,850)
Expenses	\$ 2,045,490	\$ 2,078,540	\$ (33,050)
PIL Tax	\$ (81,560)	\$ (24,330)	\$ (57,230)
<b>Net Income (Loss)</b>	<b>\$ (226,240)</b>	<b>\$ (30,670)</b>	<b>\$ (195,570)</b>



# 2022 Year-To-Date Actuals

## 2022 INCOME STATEMENT

Month Ended March 31

	YTD Budget	YTD Actuals	YTD Variance
Revenues	\$ 619,896	\$ 297,032	\$ (322,865)
Cost of Goods Sold	\$ 181,083	\$ 97,788	\$ 83,295
Gross Profit	\$ 438,814	\$ 199,244	\$ (239,570)
Expenses	\$ 519,396	\$ 406,458	\$ 112,937
Income Before Tax	\$ (80,582)	\$ (207,215)	\$ (126,633)
PIL Tax	\$ (21,214)	\$ (21,214)	\$ 0
<b>Net Income (Loss)</b>	<b>\$ (59,369)</b>	<b>\$ (186,001)</b>	<b>\$ (126,633)</b>



# 2022 Full Year Forecast

## 2022 INCOME STATEMENT

Year Ended December 31

	FY Budget	FY Projection	
		Actuals	Variance
Revenues	\$ 2,450,100	\$ 1,892,178	\$ (557,922)
Cost of Goods Sold	\$ 712,410	\$ 629,115	\$ 83,295
Gross Profit	\$ 1,737,690	\$ 1,263,063	\$ (474,627)
Expenses	\$ 2,045,490	\$ 1,896,006	\$ 149,484
Income Before Tax	\$ (307,800)	\$ (632,942)	\$ (325,142)
PIL Tax	\$ (81,560)	\$ (190,318)	\$ 108,758
<b>Net Income (Loss)</b>	<b>\$ (226,240)</b>	<b>\$ (442,625)</b>	<b>\$ (216,385)</b>



# Financial Trends

## NET EARNINGS / DIVIDEND / CITY NET BENEFIT

Year	Net Income	Dividend	City Net Benefit
2006	\$ (218,363)	\$ -	\$ 11,257
2007	\$ 184,301	\$ -	\$ 591,719
2008	\$ (28,544)	\$ -	\$ 447,373
2009	\$ 834,850	\$ -	\$ 2,000,345
2010	\$ 816,973	\$ 1,257,963	\$ 2,213,378
2011	\$ 635,185	\$ 736,920	\$ 2,033,743
2012	\$ 399,710	\$ 626,642	\$ 1,708,212
2013	\$ 306,585	\$ 306,122	\$ 1,686,137
2014	\$ 279,202	\$ 295,816	\$ 1,633,667
2015	\$ 75,935	\$ 249,150	\$ 1,517,245
2016	\$ 76,892	\$ 60,748	\$ 1,301,246
2017	\$ 128,821	\$ 61,514	\$ 1,210,308
2018	\$ 133,711	\$ 103,057	\$ 1,131,862
2019	\$ 177,646	\$ 106,970	\$ 1,169,466
2020	\$ (66,331)	\$ 142,117	\$ 1,210,916
2021	\$ (264,527)	\$ -	\$ 963,239
<b>Total</b>	<b>\$ 3,472,046</b>	<b>\$ 3,947,019</b>	<b>\$ 20,830,113</b>