




INFORMATION UPDATE

TO:	Chair and Members of the HRPI Board
DATE:	June 7, 2022
SUBJECT/REPORT NO:	Hamilton Renewable Power Inc. Operating and Financial Update
WARD(S) AFFECTED:	Not Applicable
SUBMITTED BY:	Rom D'Angelo President, HRPI
SIGNATURE:	

The purpose of this Information Update is to advise and inform on the financial status of HRPI business and provide a verbal high-level overview of current operations. Attached in Appendix A is the presentation of the financial update for 2021 and an overview of the 2022 financial comparisons of budget vs. actual for the Woodward cogeneration unit and the Glanbrook landfill site.

Financial Update

The HRPI operations reports a net loss of \$264,527 for the 2021 fiscal year. This reported loss represents a \$198,196 income decrease from the previous year.

Actual Revenues for 2021 were \$2,434,659. This is a variance of (\$349,841) below originally budget revenues for 2021.

Actual Expenses for 2021 were \$2,058,657. This is a variance of \$19,883 below originally budgeted expenses for 2021

Cost of Goods Sold for 2021 were \$ \$252,646 (positive vs. budget by \$26,525). This represents the cost of methane purchased from the City which is a positive variance due to run time hours being below budget.

Payments in lieu of taxes (PILs) for 2021 were \$93,905. This is a variance of \$69,575 comparing to budget due to net loss being higher than budget.

OUR Vision: To be the best place to raise a child and age successfully.

OUR Mission: To provide high quality cost conscious public services that contribute to a healthy, safe and prosperous community, in a sustainable manner.

OUR Culture: Collective Ownership, Steadfast Integrity, Courageous Change, Sensational Service, Engaged Empowered Employees.

No current PIL tax advances are required in 2022 on account of the previous year net loss (in 2021).

If you require further information on this matter, please contact Tom Chessman, Senior Vice President at extension 2494.

Appendices and Schedules Attached

Appendix "A" – Hamilton Renewable Power Inc. Board Meeting Presentation

Copy to:

Andrea Holland, City Clerk, General Manager's Office