HAMILTON RENEWABLE POWER INC
2023 BUDGET

FISCAL PERIOD: JANUARY 1 TO DECEMBER 31, 2023

	2022			2023		
	Approved Budget	Actuals	Variance	Draft Budget	$ Change	% Change
Revenue						
Electricity Generation	$ 2,202,450	$ 1,489,346	$ (713,104)	$ 1,833,580	$ (368,870)	-16.7%
Thermal Energy Sales	$ 241,090	$ 170,769	$ (70,321)	$ 282,150	$ 41,060	17.0%
Interest Earned	$ 6,560	$ 16,704	$ 10,144	$ 16,700	$ 10,140	154.6%
Total Revenue	$ 2,450,100	$ 1,676,820	$ (773,280)	$ 2,132,430	$ (317,670)	-13.0%
Cost of Goods Sold						
Methane Gas	$ 712,410	$ 486,083	$ 226,327	$ 561,120	$ (151,290)	-21.2%
Gross Profit	$ 1,737,690	$ 1,190,736	$ (546,954)	$ 1,571,310	$ (166,380)	-9.6%
Expenses						
Operations Charge	$ 396,750	$ 509,751	$ (113,001)	$ 466,480	$ 69,730	17.6%
Maintenance Contracts	$ 699,220	$ 484,709	$ 214,511	$ 664,600	$ (34,620)	-5.0%
Unscheduled Maintenance	$ 20,040	$ 4,037	$ 16,003	$ 13,400	$ (6,640)	-33.1%
Dues and Subscriptions	$ 1,500	$ 2,400	$ (900)	$ 2,400	$ 900	0.0%
Software/Hardware Expense	$ 670	$ 358	$ 312	$ -	$ (670)	0.0%
Communications	$ 39,840	$ 41,199	$ (1,359)	$ 41,830	$ 1,990	5.0%
Utilities (Electric)	$ 13,370	$ 26,785	$ (13,415)	$ 19,920	$ 6,550	49.0%
Ground Maintenance	$ 1,760	$ 1,950	$ (190)	$ 1,950	$ 190	10.8%
Portable Toilet Rental	$ 2,170	$ 1,760	$ 410	$ 1,760	$ (410)	-18.9%
Insurance	$ 62,210	$ 62,214	$ (4)	$ 62,430	$ 220	0.4%
Professional Fees						
Consulting	$ 4,400	$ 3,327	$ 1,073	$ -	$ (4,400)	-100.0%
Legal	$ 55,860	$ 55,860	$ -	$ 55,860	$ -	0.0%
Audit	$ 3,440	$ 3,440	$ -	$ 7,500	$ 4,060	118.0%
City Staff	$ 202,280	$ 192,095	$ 10,185	$ 216,540	$ 14,260	7.0%
Financial Charges						
Bank Service	$ 680	$ 520	$ 160	$ 520	$ (160)	-23.5%
Late Payment	$ -	$ 92	$ (92)	$ -	$ -	0.0%
RITC	$ -	$ -	$ -	$ -	$ -	0.0%
Non Operating Expenses						
Depreciation	$ 541,300	$ 446,450	$ 94,850	$ 514,000	$ (27,300)	-5.0%
Loan Interest	$ -	$ -	$ -	$ -	$ -	0.0%
Total Expenses	$ 2,045,490	$ 1,836,947	$ 208,543	$ 2,069,190	$ 23,700	1.2%
Net Income Before Taxes	$ (307,800)	$ (646,211)	$ (338,411)	$ (497,880)	$ (190,080)	61.8%
Current and Deferred PIL Taxes	$ (81,560)	$ (171,222)	$ 89,662	$ (131,940)	$ (50,380)	61.8%
Net Income After Taxes	$ (226,240)	$ (474,989)	$ (248,749)	$ (365,940)	$ (139,700)	61.7%
Cash Flow						
Net Income After Tax	$ (226,240)	$ (474,989)	$ (248,749)	$ (365,940)	$ (139,700)	61.7%
Add: Non-Cash Expenses	$ 541,300	$ 446,450	$ 94,850	$ 514,000	$ (27,300)	-5.0%
Less: Loan Principle Payments	$ -	$ -	$ -	$ -	$ -	NA
Net Cash Inflow	$ 315,060	$ (28,539)	$ (153,899)	$ 148,060	$ (167,000)	-53.0%

Summary of Benefits of HRPI Operations to City of Hamilton

	2022			2023		
	Approved Budget	Actuals	Variance	Draft Budget	$ Change	% Change
Dividend	* $ -	$ -	$ -	** $ -	$ -	0.0%
Methane Gas Purchased	$ 712,410	$ 486,083	$ (226,327)	$ 561,120	$ (151,290)	-21.2%
Professional Fees - City staff	$ 258,140	$ 247,955	$ (10,185)	$ 272,400	$ 14,260	5.5%
Total Net Benefit to City	$ 970,550	$ 734,038	$ (236,512)	$ 833,520	$ (137,030)	-14.1%

Dividend Calculation:

* 2022 budgeted dividend equal $0 due to reported net loss in 2021

** 2023 budgeted dividend eqaul $0 due to reported net loss in 2022