

**HAMILTON RENEWABLE POWER INC.
2024 DRAFT OPERATING BUDGET**

April 23, 2024

FISCAL PERIOD: JANUARY 1 TO DECEMBER 31, 2024

	2023			2024		
	Approved Budget	Actuals	Variance	Draft Budget	\$ Change	% Change
Revenue						
Electricity Generation	\$ 1,833,580.00	\$ 1,587,231.83	\$ (246,348.17)	\$ 1,714,480.00	\$ (119,100.00)	-6%
Thermal Energy Sales	282,150.00	243,281.86	(38,868.14)	261,020.00	(21,130.00)	-7%
Interest Earned	16,700.00	39,593.99	22,893.99	39,600.00	22,900.00	137%
Total Revenue	2,132,430.00	1,870,107.68	(262,322.32)	2,015,100.00	(117,330.00)	-6%
Cost of Goods Sold						
Methane Gas	561,120.00	473,679.61	87,440.39	474,200.00	(86,920.00)	-15%
Gross Profit	1,571,310.00	1,396,428.07	(174,881.93)	1,540,900.00	(30,410.00)	-2%
Expenses						
Operations Charge	466,480.00	474,038.18	(7,558.18)	479,080.00	12,600.00	3%
Maintenance Contracts	664,600.00	605,410.95	59,189.05	637,270.00	(27,330.00)	-4%
Unscheduled Maintenance	13,400.00	15,399.54	(1,999.54)	12,000.00	(1,400.00)	-10%
Dues and Subscriptions	2,400.00	2,394.17	5.83	2,400.00	-	0%
Communications	41,830.00	43,053.42	(1,223.42)	46,770.00	4,940.00	12%
Utilities (Electric)	19,920.00	24,898.57	(4,978.57)	25,800.00	5,880.00	30%
Portable Toilet Rental	1,760.00	1,759.82	0.18	1,620.00	(140.00)	-8%
Ground Maintenance	1,950.00	2,000.00	(50.00)	2,000.00	50.00	3%
Insurance	62,430.00	67,428.72	(4,998.72)	67,530.00	5,100.00	8%
Professional Fees						
Consulting	-	-	-	150,000.00	150,000.00	100%
Legal	55,860.00	55,860.00	-	55,860.00	-	0%
Audit	7,500.00	7,500.00	-	7,500.00	-	0%
City Staff	216,540.00	205,901.09	10,638.91	216,000.00	(540.00)	0%
Financial Charges						
Bank Service	520.00	559.00	(39.00)	560.00	40.00	8%
Non Operating Expenses						
Depreciation	514,000.00	472,511.00	41,489.00	479,950.00	(34,050.00)	-7%
Total Expenses	2,069,190.00	1,978,714.46	90,475.54	2,184,340.00	115,150.00	6%
Net Income Before Taxes	(497,880.00)	(582,286.39)	(84,406.39)	(643,440.00)	(145,560.00)	29%
Current and Deferred PIL Taxes	(131,940.00)	(126,703.00)	(5,237.00)	(170,510.00)	(38,570.00)	29%
Net Income After Taxes	(365,940.00)	(455,583.39)	\$ (89,643.39)	\$ (472,930.00)	\$ (106,990.00)	29%
Cash Flow						
Net Income After Tax	(365,940.00)	(455,583.39)	(89,643.39)	(472,930.00)	(106,990.00)	29%
Add: Non-Cash Expenses	514,000.00	472,511.00	41,489.00	479,950.00	(34,050.00)	-7%
Less: Loan Principle Payments	-	-	-	-	-	-
Net Cash Inflow	\$ 148,060.00	\$ 16,927.61	\$ (48,154.39)	\$ 7,020.00	\$ (141,040.00)	-95%

Summary of Benefits of HRP Inc. Operations to City of Hamilton

	2023			2024		
	Approved Budget	Actuals	Variance	Draft Budget	\$ Change	% Change
Dividend	*	-	-	**	-	0%
Methane Gas Purchased	\$ 561,120.00	\$ 473,679.61	\$ (87,440.39)	\$ 474,200.00	\$ (86,920.00)	-15%
Professional Fees - City staff	272,400.00	261,761.09	(10,638.91)	271,860.00	(540.00)	0%
Total Net Benefit to City	\$ 833,520.00	\$ 735,440.70	\$ (98,079.30)	\$ 833,520.00	\$ (87,460.00)	-10%

Dividend Calculation:

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

** 2024 budgeted dividend equal \$0 due to reported net loss in 2023