



The Corporation of Haldimand County
Hydro Legacy Fund
Statement of Activities 2015-2017

January 1st to December 31st

Hydro Legacy Fund Balance

Principal Protected Balance

	<u>2015</u> <u>(\$)</u>	<u>2016</u> <u>(\$)</u>	<u>2017</u> <u>(\$)</u>
Opening Principal Protected Balance		65,604,799	65,382,419
Transfer to/(from) Reserve	72,604,799	(222,380)	-
Less HCUI Litigation Fund	(7,000,000)		
Indexing of Principal Protected Balance			1,909,167
Ending Principal Protected Balance	65,604,799	65,382,419	67,291,586

Litigation Allowance Balance

Opening Litigation Allowance Balance		7,000,000	6,850,000
Transfer to/(from) Reserve	7,000,000	(150,000)	-
Ending Litigation Allowance Balance	7,000,000	6,850,000	6,850,000

Ending Principal Balance (excluding uncommitted interest earnings)

72,604,799 72,232,419 74,141,586

Uncommitted Interest Earnings Balance

Opening Uncommitted Interest Earnings Balance		28,766	2,329,098
Realized Interest Earnings	778,766	2,800,332	1,104,283
Accrued Interest Earnings Based on Estimate Market Value Growth			2,131,687
Interest Reconciliation of Actual Interest Earnings			-
Subtotal, Interest Earnings	778,766	2,829,098	5,565,068
Indexing of Principal Protected Balance			(1,909,167)
Transfers from Reserve for Municipal Operations	(750,000)	(500,000)	(300,000)
Ending Uncommitted Interest Earnings Balance	28,766	2,329,098	3,355,901

Closing Hydro Legacy Fund Balance - December 31st

72,633,566 74,561,517 77,497,487

Statement of Continuity

Revenues:

Realized Interest Earnings	778,766	2,800,332	1,104,283
Accrued Interest Earnings Based on Estimate Market Value Growth			2,131,687
Interest Reconciliation of Actual Interest Earnings			
HCUI Audit/Tax Recovery	74,467		
Hydro Proceeds	73,265,957		
Total Revenues	74,119,190	2,800,332	3,235,970

Less Expenses:

Hydro Divestiture Closing Costs	(735,625)	(7,632)	
Water/Wastewater Billing Conversion Costs		(214,748)	
Lawsuit Settlement (CS-GM-08-2016)		(150,000)	
Municipal Levy Offset	(750,000)	(500,000)	(300,000)
Total Expenses	(1,485,625)	(872,380)	(300,000)

Net Contribution to Hydro Legacy Fund

72,633,566 1,927,952 2,935,970

Opening Hydro Legacy fund Balance

- 72,633,566 74,561,517

Ending Hydro Legacy Fund Balance

72,633,566 74,561,517 77,497,487

*Note: as the Hydro Legacy Fund Policy was created in 2017, accrued income is reflected only for 2017. Interest would have also been accrued to 2016 under the same principles if the Policy were in place at that time. As a result, the accrued income prior to 2017 will be allocated in future years.