



The Corporation of Haldimand County
Hydro Legacy Fund
Statement of Activities 2015-2019

<u>January 1st to December 31st</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
	(\$)	(\$)	(\$)	(\$)	(\$)
Hydro Legacy Fund Balance					
Principal Protected Balance					
Opening Principal Protected Balance		65,604,799	65,382,419	67,291,586	70,794,216
Transfer to/(from) Reserve	72,604,799	(222,380)	-		
Less HCUI Litigation Fund	(7,000,000)				
Indexing of Principal Protected Balance			1,909,167	3,502,630	1,354,438
Ending Principal Protected Balance	65,604,799	65,382,419	67,291,586	70,794,216	72,148,654
Litigation Allowance Balance					
Opening Litigation Allowance Balance		7,000,000	6,850,000	6,850,000	6,850,000
Transfer to/(from) Reserve	7,000,000	(150,000)	-	-	(5,474)
Ending Litigation Allowance Balance	7,000,000	6,850,000	6,850,000	6,850,000	6,844,526
Ending Principal Balance (excluding uncommitted interest earnings)	72,604,799	72,232,419	74,141,586	77,644,216	78,993,180
Uncommitted Interest Earnings Balance					
Opening Uncommitted Interest Earnings Balance		28,766	2,329,098	3,355,901	2,220,111
Realized Interest Earnings	778,766	2,800,332	1,104,283	1,272,688	2,744,780
Accrued Interest Earnings Based on Estimate Market Value Growth			2,131,687	1,394,152	1,893,501
Interest Reconciliation of Actual Interest Earnings			-	-	-
Subtotal, Interest Earnings	778,766	2,829,098	5,565,068	6,022,741	6,858,392
Indexing of Principal Protected Balance			(1,909,167)	(3,502,630)	(1,354,438)
Transfers from Reserve for Municipal Operations	(750,000)	(500,000)	(300,000)	(300,000)	(300,000)
Transfer from Reserve to Growing Communities Reserve Fund				-	(219,404)
Ending Uncommitted Interest Earnings Balance	28,766	2,329,098	3,355,901	2,220,111	4,984,550
Closing Hydro Legacy Fund Balance - December 31st	72,633,566	74,561,517	77,497,487	79,864,327	83,977,730
Statement of Continuity					
Revenues:					
Realized Interest Earnings	778,766	2,800,332	1,104,283	1,272,688	2,744,780
Accrued Interest Earnings Based on Estimate Market Value Growth			2,131,687	1,394,152	1,893,501
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	2,666,840	4,638,281
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)			
2014 & 2015 PIL Audit					(5,474)
Municipal Levy Offset	(750,000)	(500,000)	(300,000)	(300,000)	(300,000)
Transfer to Growing Communities Reserve Fund				-	(219,404)
Total Expenses	(1,485,625)	(872,380)	(300,000)	(300,000)	(524,878)
Net Contribution to Hydro Legacy Fund	72,633,566	1,927,952	2,935,970	2,366,840	4,113,403
Opening Hydro Legacy fund Balance	-	72,633,566	74,561,517	77,497,487	79,864,327
Ending Hydro Legacy Fund Balance	72,633,566	74,561,517	77,497,487	79,864,327	83,977,730

*Note: as the Hydro Legacy Fund Policy was created in 2017, accrued income is reflected only for 2017 onward. 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.