



**The Corporation of Haldimand County  
Hydro Legacy Fund  
Statement of Activities 2015-2024**

<u>January 1st to December 31st</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
	<u>(\$)</u>	<u>(\$)</u>	<u>(\$)</u>	<u>(\$)</u>	<u>(\$)</u>	<u>(\$)</u>	<u>(\$)</u>	<u>(\$)</u>	<u>(\$)</u>	<u>(\$)</u>
<b>Hydro Legacy Fund Balance</b>										
<b>Principal Protected Balance</b>										
Opening Principal Protected Balance		65,604,799	65,382,419	66,690,068	68,035,899	69,088,790	70,476,597	71,254,554	79,679,915	81,150,716
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	1,634,560	8,565,097	4,459,489	1,470,801	1,250,181
<b>Ending Principal Protected Balance</b>	<b>65,604,799</b>	<b>65,382,419</b>	<b>67,291,586</b>	<b>70,192,698</b>	<b>69,390,338</b>	<b>70,723,350</b>	<b>79,041,694</b>	<b>75,714,043</b>	<b>81,150,716</b>	<b>82,400,897</b>
<b>Amendments to Principal Protected Balance</b>										
Addition of Litigation Allowance to Principal			(601,518)	(2,156,798)	(301,548)	(246,754)	(7,787,140)	6,844,526		
Amendment of Indexing (retroactive)								(2,878,655)		
<b>Amended Principal Protected Balance</b>	<b>65,604,799</b>	<b>65,382,419</b>	<b>66,690,068</b>	<b>68,035,899</b>	<b>69,088,790</b>	<b>70,476,597</b>	<b>71,254,554</b>	<b>79,679,915</b>	<b>81,150,716</b>	<b>82,400,897</b>
<b>Litigation Allowance Balance</b>										
Opening Litigation Allowance Balance		7,000,000	6,850,000	6,850,000	6,850,000	6,844,526	6,844,526	6,844,526		
Transfer to/(from) Reserve	7,000,000	(150,000)	-	-	(5,474)					
Addition of Litigation Allowance to Principal								(6,844,526)		
<b>Ending Litigation Allowance Balance</b>	<b>7,000,000</b>	<b>6,850,000</b>	<b>6,850,000</b>	<b>6,850,000</b>	<b>6,844,526</b>	<b>6,844,526</b>	<b>6,844,526</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Principal Balance (excluding uncommitted interest earnings)</b>	<b>72,604,799</b>	<b>72,232,419</b>	<b>73,540,068</b>	<b>74,885,899</b>	<b>75,933,316</b>	<b>77,321,123</b>	<b>78,099,080</b>	<b>79,679,915</b>	<b>81,150,716</b>	<b>82,400,897</b>
<b>Uncommitted Interest Earnings Balance</b>										
Opening Uncommitted Interest Earnings Balance		28,766	2,329,098	3,957,419	4,978,428	8,044,415	9,265,717	11,951,233	13,972,411	16,247,703
Realized Interest Earnings	778,766	2,800,332	1,104,283	1,272,688	2,744,780	2,351,376	2,597,605	2,026,132	3,455,771	4,207,612
Accrued Interest Earnings Based on Estimate Market Value Growth			2,131,687	1,394,152	1,893,501	1,007,733	865,868	1,575,880	290,322	(311,675)
Interest Reconciliation of Actual Interest Earnings			-	-	-					
Subtotal, Interest Earnings	778,766	2,829,098	5,565,068	6,624,259	9,616,709	11,403,524	12,729,191	15,553,246	17,718,504	20,143,640
Indexing of Principal Protected Balance			(1,909,167)	(3,502,630)	(1,354,438)	(1,634,560)	(8,565,097)	(4,459,489)	(1,470,801)	(1,250,181)
Amendment of Indexing (retroactive)			601,518	2,156,798	301,548	246,754	7,787,140	2,878,655		
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)	(750,000)				
<b>Ending Uncommitted Interest Earnings Balance</b>	<b>28,766</b>	<b>2,329,098</b>	<b>3,957,419</b>	<b>4,978,428</b>	<b>8,044,415</b>	<b>9,265,717</b>	<b>11,951,233</b>	<b>13,972,411</b>	<b>16,247,703</b>	<b>18,893,459</b>
<b>Closing Hydro Legacy Fund Balance - December 31st</b>	<b>72,633,566</b>	<b>74,561,517</b>	<b>77,497,487</b>	<b>79,864,327</b>	<b>83,977,731</b>	<b>86,586,840</b>	<b>90,050,313</b>	<b>93,652,326</b>	<b>97,398,419</b>	<b>101,294,356</b>
<b>Statement of Continuity</b>										
<b>Revenues:</b>										
Realized Interest Earnings	778,766	2,800,332	1,104,283	1,272,688	2,744,780	2,351,376	2,597,605	2,026,132	3,455,771	4,207,612
Accrued Interest Earnings Based on Estimate Market Value Growth			2,131,687	1,394,152	1,893,501	1,007,733	865,868	1,575,880	290,322	(311,675)
Interest Reconciliation of Actual Interest Earnings			-	-	-					
HCUI Audit/Tax Recovery	74,467									
Hydro Proceeds	73,265,957									
<b>Total Revenues</b>	<b>74,119,190</b>	<b>2,800,332</b>	<b>3,235,970</b>	<b>2,666,840</b>	<b>4,638,281</b>	<b>3,359,109</b>	<b>3,463,474</b>	<b>3,602,013</b>	<b>3,746,093</b>	<b>3,895,937</b>
<b>Less Expenses:</b>										
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)	(750,000)	-			
<b>Total Expenses</b>	<b>(1,485,625)</b>	<b>(872,380)</b>	<b>(300,000)</b>	<b>(300,000)</b>	<b>(524,878)</b>	<b>(750,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Contribution to Hydro Legacy Fund</b>	<b>72,633,566</b>	<b>1,927,952</b>	<b>2,935,970</b>	<b>2,366,840</b>	<b>4,113,403</b>	<b>2,609,109</b>	<b>3,463,474</b>	<b>3,602,013</b>	<b>3,746,093</b>	<b>3,895,937</b>
<b>Opening Hydro Legacy fund Balance</b>	<b>-</b>	<b>72,633,566</b>	<b>74,561,517</b>	<b>77,497,487</b>	<b>79,864,327</b>	<b>83,977,731</b>	<b>86,586,840</b>	<b>90,050,313</b>	<b>93,652,326</b>	<b>97,398,419</b>
<b>Ending Hydro Legacy Fund Balance</b>	<b>72,633,566</b>	<b>74,561,517</b>	<b>77,497,487</b>	<b>79,864,327</b>	<b>83,977,731</b>	<b>86,586,840</b>	<b>90,050,313</b>	<b>93,652,326</b>	<b>97,398,419</b>	<b>101,294,356</b>
<b>Percentage Increase vs Prior Year (%)</b>		<b>2.65%</b>	<b>3.94%</b>	<b>3.05%</b>	<b>5.15%</b>	<b>3.11%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>

\*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.