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## MANAGEMENT REPORT

**Date:** January 17, 2023  
**To:** Finance and Labour Relations Sub-committee  
**From:** Karmen Krueger, CPA, CA, Director of Corporate Services  
**Report #:** FIN23-007  
**Attachments:** 1. FHI Financial Results to September 30, 2022;  
2. FHSI Financial Results to September 30, 2022

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**Title:** Financial Results, Statements and Commentary for Festival Hydro Inc. (FHI) and Festival Hydro Services Inc. (FHSI), for the period ending September 30, 2022

**Objective:** To receive an update on Festival Hydro activities for the period ending September 30, 2022.

**Background:** City Council is updated regularly on the financial and operating activities of Festival Hydro.

**Analysis:** As noted in the attached statements. Representatives from Festival Hydro have been invited to attend as a delegation to present the attached reports.

### **Financial Implications:**

#### **Financial impact to current year operating budget:**

The reports are being provided for information so there are no significant financial impacts to note.

The City receives quarterly interest payments of \$282,750 for the loan. To September 30, 2022, two quarterly interest payments were received = \$565,500 and no dividends for 2022 to date. Budgeted revenues for interest and dividends for 2022 were estimated at \$1,658,900.

### **Alignment with Strategic Priorities:**

#### **Developing our Resources**

Optimizing Stratford's physical assets and digital resources. Planning a sustainable future for Stratford's resources and environment.

## **Alignment with One Planet Principles:**

### **Culture and Community**

Nurturing local identity and heritage, empowering communities, and promoting a culture of sustainable living.

**Staff Recommendations: THAT the Festival Hydro Inc. financial statements and commentary for the period ending September 30, 2022, be received for information;**

**AND THAT the Festival Hydro Services Inc. financial statements and commentary for the period ending September 30, 2022, be received for information.**

**Prepared by:**

Karmen Krueger, CPA, CA, Director of Corporate Services

**Recommended by:**

Karmen Krueger, CPA, CA, Director of Corporate Services

Joan Thomson, Chief Administrative Officer