

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

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