



Balance Sheet

As at September 30, 2005
(\$ In 000's)

	Sept 2005	December 2004
ASSETS		
<u>CURRENT ASSETS</u>		
Accounts Receivable – Trade	\$ 28,041	16,573
Accounts receivable - Unbilled Revenue	24,594	16,379
Due from Related Parties	5,600	5,523
Inventories	1,677	1,680
Prepaid Expenses	221	330
Current Portion of Lease Receivable	474	440
	60,607	40,925
<u>CAPITAL ASSETS</u>		
Plant and Equipment	192,732	188,269
Less: Accumulated Amortization	(46,555)	(39,551)
	146,177	148,718
<u>OTHER ASSETS</u>		
Net investment in lease	8,683	9,043
Work in Progress	338	525
Cost of Issuing Long-Term Indebtedness	1,236	1,371
Regulatory Assets	(4,146)	4,856
	6,111	15,795
	\$ 212,895	205,438
LIABILITIES & SHAREHOLDER'S EQUITY		
<u>CURRENT LIABILITIES</u>		
Bank Indebtedness	\$ 6,585	20,158
Banker's Acceptances	36,664	25,054
Accounts Payable and Accrued Liabilities	30,459	24,330
Due to Related Companies	-	-
Due to city of Windsor	1,100	1,100
Current Portion of Long-Term Borrowings	2,591	2,591
	77,399	73,233
<u>LONG-TERM LIABILITIES</u>		
Vested sick leave	-	29
Customer Deposits, Net	926	965
Long-Term Borrowings	61,977	61,977
Employee Future Benefits	12,273	11,955
	75,176	74,926
<u>SHAREHOLDERS' EQUITY</u>		
Common shares	61,448	61,448
Contributed Capital	516	516
Retained Earnings	(1,644)	(4,685)
	60,320	57,279
	\$ 212,895	205,438



Income Statement

For the Period Ended Sept 30, 2005
(\$ In 000's)

	3 Months Sept 2005	3 Months Sept 2004	9 Months Sept 2005	9 Months Sept 2004
REVENUE				
Sale of Electrical Energy	\$ 10,176	9,299	27,934	27,702
Other Revenue	726	865	2,212	2,517
	10,902	10,164	30,146	30,219
EXPENSES				
Operating Expenses	4,542	6,200	15,795	18,102
OPERATING INCOME/EBITDA	6,360	3,964	14,351	12,117
OTHER EXPENSES				
Depreciation	2,320	2,238	6,940	6,679
Interest Expense	1,384	1,370	4,142	4,197
(Gain)/Loss on Sale of Capital Assets	(12)	-	(67)	6
	3,692	3,608	11,015	10,882
NET INCOME BEFORE TAXES	2,668	356	3,336	1,235
Payments in Lieu of Taxes	94	98	295	302
NET INCOME	\$ 2,574	258	3,041	933



Statement of Changes in Financial Position

For the Period Ended Sept 30, 2005
(\$ In 000's)

	3 Months Sept 2005	3 Months Sept 2004	9 Months Sept 2005	9 Months Sept 2004
Cash Provided by (used in):				
<u>OPERATING ACTIVITIES</u>				
Net Income	\$ 2,574	258	3,041	933
Add Items not Affecting Cash:				
Depreciation and Amortization	2,320	2,238	6,940	6,679
Change in Employee Future Benefits	105	116	317	349
(Gain)/ Loss on Sale of Capital Assets	(12)	-	(67)	6
Change in Non-cash Working Capital	(12,602)	(1,904)	(13,519)	5,441
Change in Work In Progress	(8)	(543)	187	(572)
Change in Deposits	67	(8)	(39)	(39)
Change In Vested Sick Leave	(29)	(1)	(29)	(56)
Cost of Issuing Long-Term Indebtedness	45	45	135	135
	(7,540)	201	(3,034)	12,876
<u>FINANCING ACTIVITIES</u>				
Increase (Decrease) in Bank Indebtedness	(1,777)	45	(13,573)	(9,744)
Increase (Decrease) in Bankers' Acceptances	8,733	999	11,610	(2,527)
	6,956	1,044	(1,963)	(12,271)
<u>INVESTING ACTIVITIES</u>				
Acquisition of Capital Assets	(1,248)	(2,307)	(4,405)	(6,415)
Change In Regulatory Assets	1,705	961	9,002	5,517
Decrease in Net Investment in lease	112	101	326	295
Proceeds from Sale of Capital Assets	15	-	74	(2)
	584	(1,245)	4,997	(605)
Net Increase (Decrease) in Cash for the Period	-	-	-	-
Cash, Beginning of Period	-	-	-	-
Cash, End of Period	\$ -	-	-	-