



Balance Sheet

As at September 30, 2006
(\$ In 000's)

	September 2006	December 2005
ASSETS		
<u>CURRENT ASSETS</u>		
Accounts Receivable – Trade	\$ 25,362	14,709
Accounts receivable - Unbilled Revenue	24,049	20,756
Due from Related Parties	3,152	8,217
Inventories	2,187	2,124
Prepaid Expenses	143	106
Current Portion of Lease Receivable		486
	54,893	46,398
<u>CAPITAL ASSETS</u>		
Plant and Equipment	209,100	194,593
Less: Accumulated Amortization	(55,869)	(48,882)
	153,231	145,711
<u>OTHER ASSETS</u>		
Net investment in lease	-	8,557
Work in Progress	741	465
Cost of Issuing Long-Term Indebtedness	1,057	1,191
Regulatory Assets	(1,144)	(731)
	654	9,482
	\$ 208,778	201,591
LIABILITIES & SHAREHOLDER'S EQUITY		
<u>CURRENT LIABILITIES</u>		
Bank Indebtedness	\$	12,918
Banker's Acceptances		22,739
Accounts Payable and Accrued Liabilities	30,605	28,000
Due to Related Companies	-	-
Due to city of Windsor	1,100	2,200
Current Portion of Long-Term Borrowings	2,743	2,743
	34,448	68,600
<u>LONG-TERM LIABILITIES</u>		
Bank Indebtedness	17,555	
Banker's Acceptances	17,834	
Deferred Revenue	2,127	1,768
Customer Deposits, Net	581	813
Long-Term Borrowings	59,233	59,233
Employee Future Benefits	13,138	12,481
	110,468	74,295
<u>SHAREHOLDERS' EQUITY</u>		
Common shares	61,448	61,448
Contributed Capital	516	516
Retained Earnings	1,898	(3,268)
	63,862	58,696
	\$ 208,778	201,591



Income Statement

For the Period Ended September 30, 2006
(\$ In 000's)

	3 Months September 2006	3 Months September 2005	9 Months September 2006	9 Months September 2005
REVENUE				
Sale of Electrical Energy	\$ 12,150	10,176	30,902	27,934
Other Revenue	596	726	1,968	2,212
	12,746	10,902	32,870	30,146
EXPENSES				
Operating Expenses	5,436	4,542	17,358	15,795
OPERATING INCOME/EBITDA	7,310	6,360	15,512	14,351
OTHER EXPENSES				
Depreciation	2,387	2,320	7,021	6,940
Interest Expense	1,443	1,384	4,233	4,142
(Gain)/Loss on Sale of Capital Assets	-	(12)	(138)	(67)
Settlement of regulatory assets	-	-	(2,510)	-
	3,830	3,692	8,606	11,015
NET INCOME BEFORE TAXES	3,480	2,668	6,906	3,336
Payments in Lieu of Taxes	1,285	94	1,740	295
NET INCOME	\$ 2,195	2,574	5,166	3,041



Statement of Changes in Financial Position

For the Period Ended September 30, 2006
(\$ In 000's)

	3 Months September 2006	3 Months September 2005	9 Months September 2006	9 Months September 2005
Cash Provided by (used in):				
<u>OPERATING ACTIVITIES</u>				
Net Income	\$ 2,195	2,574	5,166	3,041
Add Items not Affecting Cash:				
Depreciation and Amortization	2,387	2,320	7,021	6,940
Change in Employee Future Benefit	219	106	657	318
(Gain)/ Loss on Sale of Capital Ass	-	(12)	(138)	(67)
Change in Non-cash Working Capit	2,625	(12,601)	(7,476)	(13,519)
Change in Work In Progress	(356)	(8)	(277)	187
Change in vested sick leave		(29)		(29)
Change in Deposits	(12)	67	(232)	(39)
Deferred Revenue -C&DM	(6)		359	
Cost of Issuing Long-Term Indebtec	45	45	135	135
	7,097	(7,538)	5,215	(3,033)
<u>FINANCING ACTIVITIES</u>				
Increase (Decrease) in Bank Indebtedr	(4,854)	(1,777)	4,638	(13,573)
Increase (Decrease) in Bankers' Accep	(2,907)	8,733	(4,905)	11,610
	(7,761)	6,956	(267)	(1,963)
<u>INVESTING ACTIVITIES</u>				
Acquisition of Capital Assets	(1,988)	(1,248)	(5,704)	(4,405)
Change In Regulatory Assets	2,652	1,705	412	9,002
Decrease in Net Investment in lease	8,846	111	9,043	325
Capital lease cancellation	(8,846)		(8,846)	
Proceeds from Sale of Capital Assets	-	14	147	74
	664	582	(4,948)	4,996
Net Increase (Decrease) in Cash for th	-	-	-	-
Cash, Beginning of Period	-	-	-	-
Cash, End of Period	\$ -	-	-	-