



## Balance Sheet

As at September 30, 2009  
(\$ In 000's)

	September 2009	December 2008
<b>ASSETS</b>		
<b><u>CURRENT ASSETS</u></b>		
Cash	\$ 5,492	-
Accounts Receivable – Trade	18,976	17,465
Current Portion of Lease Receivable	2	2
Accounts receivable - Unbilled Revenue	18,636	17,271
Due from WUC	-	403
Inventories	2,520	2,189
Prepaid Expenses	478	734
	<b>46,104</b>	<b>38,064</b>
<b><u>CAPITAL ASSETS</u></b>		
Plant and Equipment	284,067	273,430
Less: Accumulated Amortization	(107,810)	(99,332)
	<b>176,257</b>	<b>174,098</b>
<b><u>OTHER ASSETS</u></b>		
Net investment in lease	23	25
Work in Progress	379	139
Cost of Issuing Long-Term Indebtedness	517	652
Regulatory Assets (Liabilities)	(5,866)	(9,717)
Future payments in lieu of tax	15,971	15,971
	<b>11,024</b>	<b>7,070</b>
	<b>\$ 233,385</b>	<b>219,232</b>
<b>LIABILITIES &amp; SHAREHOLDER'S EQUITY</b>		
<b><u>CURRENT LIABILITIES</u></b>		
Bank Financing	\$ -	8,502
Accounts Payable and Accrued Liabilities	24,015	24,328
Due to Related Companies	897	294
Due to Windsor Utilities Commission	445	-
Due to City of Windsor	5,151	5,688
Customer Deposits, current portion	940	964
Current Portion of Long-Term Borrowings	3,256	3,256
Obligations under Capital Lease, current p	32	37
	<b>34,736</b>	<b>43,069</b>
<b><u>LONG-TERM LIABILITIES</u></b>		
Customer Deposits, Net of current portion	7,511	7,449
Obligations under Capital Lease	-	23
Note Payable - Related Party	15,000	-
Long-Term Borrowings	50,000	50,000
Vested Sick Leave	19	19
Employee Future Benefits	34,141	33,161
	<b>106,671</b>	<b>90,652</b>
<b><u>SHAREHOLDERS' EQUITY</u></b>		
Common shares	62,008	62,008
Contributed Capital	516	516
Retained Earnings	29,454	22,987
	<b>91,978</b>	<b>85,511</b>
	<b>\$ 233,385</b>	<b>219,232</b>



## Income Statement

For the Period Ended September 30, 2009  
(\$ In 000's)

	3 Months September 2009	3 Months September 2008	9 Months September 2009	9 Months September 2008
<b>REVENUE</b>				
Sale of Electrical Energy	\$ 12,464	12,164	34,241	33,969
Other Revenue	3,615	3,748	11,678	11,052
	<b>16,079</b>	<b>15,912</b>	<b>45,919</b>	<b>45,021</b>
<b>EXPENSES</b>				
Operating Expenses	7,731	8,207	23,899	24,167
<b>OPERATING INCOME/EBITDA</b>	<b>8,348</b>	<b>7,705</b>	<b>22,020</b>	<b>20,854</b>
<b>OTHER EXPENSES</b>				
Depreciation	2,879	2,819	8,606	8,371
Interest Expense	1,024	1,083	2,941	3,403
Gain on Sale of Capital Assets	(50)	(15)	(98)	(172)
Settlement of Regulatory Assets	-	-	(1,369)	-
	<b>3,853</b>	<b>3,887</b>	<b>10,080</b>	<b>11,602</b>
<b>NET INCOME BEFORE TAXES</b>	<b>4,495</b>	<b>3,818</b>	<b>11,940</b>	<b>9,252</b>
Payments in Lieu of Taxes	1,516	1,095	3,973	3,050
<b>NET INCOME</b>	<b>\$ 2,979</b>	<b>2,723</b>	<b>7,967</b>	<b>6,202</b>



## Statement of Changes in Financial Position

*For the Period Ended September 30, 2009*  
(\$ In 000's)

	<b>3 Months September 2009</b>	<b>3 Months September 2008</b>	<b>9 Months September 2009</b>	<b>9 Months September 2008</b>
Cash Provided by (used in):				
<b><u>OPERATING ACTIVITIES</u></b>				
Net Income	\$ 2,979	2,723	7,967	6,202
Add Items not Affecting Cash:				
Depreciation and Amortization	2,879	2,819	8,606	8,371
Change in Employee Future Benefits	327	534	980	1,601
(Gain)/ Loss on Sale of Capital Assets	(50)	(15)	(98)	(172)
Change in Non-cash Working Capital	(1,160)	(8,707)	(2,353)	(11,591)
Change in Work In Progress	(118)	(85)	(239)	-
Change in vested sick leave	-	2	-	2
Change in Deposits	(54)	97	39	30
Deferred Revenue	-	(44)	-	(98)
Cost of Issuing Long-Term Indebtedness	45	45	135	135
	<b>4,848</b>	<b>(2,631)</b>	<b>15,037</b>	<b>4,480</b>
<b><u>FINANCING ACTIVITIES</u></b>				
Increase (Decrease) in Bank Indebtedness	-	6,267	(8,502)	(1,220)
Increase (Decrease) in Note Payable	-	-	15,000	-
Decrease in Capital Lease Obligations	(9)	(9)	(27)	(26)
Dividend Declared	(750)	(2,000)	(1,500)	(2,000)
	<b>(759)</b>	<b>4,258</b>	<b>4,971</b>	<b>(3,246)</b>
<b><u>INVESTING ACTIVITIES</u></b>				
Acquisition of Capital Assets	(3,760)	(2,046)	(10,765)	(6,888)
Decrease (increase) in investment in MaXess	-	5,479	-	-
Change In Regulatory Assets	(1,818)	(5,067)	(3,851)	5,479
Decrease in Net Investment in lease	1	-	2	2
Proceeds from Sale of Capital Assets	50	7	98	173
	<b>(5,527)</b>	<b>(1,627)</b>	<b>(14,516)</b>	<b>(1,234)</b>
Net Increase (Decrease) in Cash for the Period	(1,438)	-	5,492	-
Cash, Beginning of Period	-	-	-	-
Cash, End of Period	<b>\$ (1,438)</b>	<b>-</b>	<b>5,492</b>	<b>-</b>