



Balance Sheet

As at Sept 30, 2011
(\$ In 000's)

	Sept 2011	December 2010
ASSETS		
<u>CURRENT ASSETS</u>		
Accounts Receivable – Trade	\$ 18,250	15,462
Current Portion of Lease Receivable	2	2
Accounts Receivable - Unbilled Revenue	19,990	15,608
Due from Related Parties	348	229
Due from Windsor Utilities Commission	-	1,241
Inventories	3,043	4,009
PILS Receivable	2,427	3,155
Prepaid Expenses	484	787
	44,544	40,493
<u>CAPITAL ASSETS</u>		
Plant and Equipment	307,729	300,418
Less: Accumulated Amortization	(127,447)	(117,446)
	180,282	182,972
<u>OTHER ASSETS</u>		
Net investment in lease	26	21
Work in Progress	669	331
Future Payments in Lieu of Tax	18,774	18,774
	19,469	19,126
\$	244,296	242,591
LIABILITIES & SHAREHOLDER'S EQUITY		
<u>CURRENT LIABILITIES</u>		
Bank Indebtedness	\$ 4,867	8,187
Accounts Payable and Accrued Liabilities	22,805	26,697
Due to Related Companies	15,000	15,000
Due to Windsor Utilities Commission	379	-
Due to City of Windsor	5,140	4,534
Customer Deposits, current portion	847	1,040
Deferred Revenue	1,058	-
	50,097	55,457
<u>LONG-TERM LIABILITIES</u>		
Customer Deposits	5,805	6,973
Regulatory Liabilities	14,218	11,771
Long-Term Borrowings	49,843	49,708
Vested Sick Leave	20	20
Employee Future Benefits	34,767	33,871
	104,653	102,343
<u>SHAREHOLDERS' EQUITY</u>		
Common shares	62,008	62,008
Contributed Capital	516	516
Retained Earnings	27,022	22,267
	89,546	84,791
\$	244,296	242,591



Income Statement

For the Period Ended Sept 30, 2011
(\$ In 000's)

	3 Months Sept 2011	3 Months Sept 2010	9 Months Sept 2011	9 Months Sept 2010
REVENUE				
Sale of Electrical Energy	\$ 13,032	13,070	36,417	36,722
Other Revenue	4,932	5,145	13,454	13,319
	17,964	18,215	49,871	50,041
EXPENSES				
Operating Expenses	8,524	8,879	25,864	25,144
OPERATING INCOME/EBITDA	9,439	9,336	24,006	24,897
OTHER EXPENSES				
Depreciation	3,661	3,624	10,982	9,961
Interest Expense	1,063	911	3,174	2,843
(Gain)/Loss on Sale of Capital Assets	157	5	130	-
Settlement of Regulatory Assets	0	(0)	(47)	957
	4,881	4,539	14,239	13,760
NET INCOME BEFORE TAXES	4,559	4,797	9,768	11,137
Payments in Lieu of Taxes	1,304	1,438	2,763	3,467
NET INCOME	\$ 3,255	3,359	7,005	7,670



Statement of Changes in Financial Position

For the Period Ended Sept 30, 2011
(\$ In 000's)

	3 Months Sept 2011	3 Months Sept 2010	9 Months Sept 2011	9 Months Sept 2010
Cash Provided by (used in):				
<u>OPERATING ACTIVITIES</u>				
Net Income	\$ 3,255	3,359	7,005	7,670
Add Items not Affecting Cash:				
Depreciation and Amortization	3,661	3,624	10,982	9,961
Change in Employee Future Benefits	298	240	896	719
(Gain)/ Loss on Sale of Capital Assets	157	5	130	-
Change in Non-cash Working Capital	447	(7,959)	(5,898)	(23,405)
Change in Work In Progress	(125)	(245)	(338)	(337)
Change in Deposits	(27)	(108)	(1,361)	3
Cost of Issuing Long-Term Indebtedness	45	45	135	135
	7,711	(1,039)	11,551	(5,254)
<u>FINANCING ACTIVITIES</u>				
Increase (Decrease) in Bank Indebtedness	(4,125)	7,980	(3,320)	9,974
Change In Regulatory Assets	(219)	-	2,447	-
Capital Lease Payments	-	(5)	-	(23)
Dividends Paid	(750)	(1,500)	(2,250)	(3,250)
	(5,094)	6,475	(3,123)	6,701
<u>INVESTING ACTIVITIES</u>				
Acquisition of Capital Assets	(2,705)	(5,048)	(8,549)	(17,297)
Change In Regulatory Assets	-	(388)	-	9,123
Decrease in Net Investment in lease	(5)	1	(5)	2
Proceeds from Sale of Capital Assets	94	-	127	-
	(2,616)	(5,436)	(8,427)	(8,172)
Net Increase (Decrease) in Cash for the Period	-	-	-	(6,725)
Cash, Beginning of Period	-	-	-	6,725
Cash, End of Period	\$ -	-	-	-