

Great Lakes Power Distribution Pro-Forma Balance Sheet

(\$'000) 2010F
As at December 31

Assets

Current Assets

Cash	1,000
Accounts Receivable	4,486
Prepaid Expenses and Other	100
Materials and Supplies	1,206

Total Current Assets	6,792
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Regulatory Asset	4,627
Net Property, Plant, & Equipment	71,800

Total Non-Current Assets	76,427
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Total Assets	83,219
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Liabilities

Current Liabilities

Accounts and Other Payables	3,566
Short term debt	7,042

Total Current Liabilities	10,608
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Deferred Taxes	1,159
Long term debt	40,000

Total Non-Current Liabilities	41,159
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Total Liabilities	51,767
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Stockholders' Equity

Retained Earnings	31,452
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Total Liabilities and Stockholders' Equity	83,219
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Great Lakes Power Distribution
Pro-Forma Income Statement

(\$'000)	
For the year ending December 31	<u>2010F</u>
Electrical revenue	33,438
Cost of power	(14,420)
Distribution revenue	19,018
Operating expenses	9,909
EBITDA	9,109
Amortization	4,319
Interest	3,142
	1,648
Income taxes	287
Net income	1,361

Great Lakes Power Distribution
Pro-Forma Statement of Cash Flows

(\$'000)

For the year ending December 31

2010F

Operating activities:

Net earnings	1,361
Amortization	4,319
Working capital	(299)
Deferred taxes	315
Regulatory assets	(699)
Cash from operations	4,997

Investing activities:

Additions to capital assets	(12,227)
Cash used in investing	(12,227)

Financing activities:

Debt	5,230
Equity injections	2,000
Cash from financing	7,230

Increase in cash for the year

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Cash, beginning of year	1,000
Cash, end of year	1,000