

Newmarket-Tay Power Distribution Ltd.
Statement of Operations and Utility Equity
For the Period Ended March 31, 2010

	Year To Date Actual	Budget year to date	Budget For Year
	(\$000's)	(\$000's)	(\$000's)
Distribution Revenue			
General Service <50kW	609	668	2,672
General Service >50kW	924	1,077	4,310
Residential	2,170	2,297	9,189
Street Lighting	72	53	211
Sentinel Lights	4	4	15
Revenue/(Costs) Related to By-passed Meters	0	0	0
Smart Meter Revenue Rec'd	0	0	0
Recovery of Regulatory Assets Previously Written Off	0	0	0
Unbilled Distribution Revenue Adjustment	0	0	0
Total Distribution Revenue	3,779	4,099	16,397
Other Income			
SSS Administration Charge	27	27	108
Retailer Charges	13	13	50
Late Payment Charges	58	46	185
Interest	9	0	0
Occupancy, Connection & Collection Fees	84	78	313
Rentals	56	36	143
Miscellaneous	16	3	11
Gain or Loss on Disposal of Capital Assets	(0)	0	0
Total Other Income	262	203	811
Operating Expenses			
Amortization of Capital Assets & Contributed Capital	1,131	1,131	4,525
System Operation and Maintenance	622	640	2,560
Customer Billing and Collecting	460	583	2,331
Community Relations & Advertising	73	19	76
Administration	516	632	2,528
Rent	68	68	270
Interest	382	379	1,516
Property & Capital Taxes	58	43	172
Net balance in Burden Accounts	(0)	0	0
Total Operating Expenses	3,309	3,495	13,978
Net Income / (Loss) before Income Tax & Extraordinary Income	732	807	3,229
Extraordinary Income	0		
Net Income/(Loss) before Income Taxes	732	807	3,229
Income Tax	540	544	1,088
Net Income / (Loss) after Income Tax	192	263	2,141
Dividend Paid and Pending			
Utility Equity, Beginning of Year	38,623		
Utility Equity, End of Period	38,815		

Newmarket-Tay Power Distribution Ltd.
Balance Sheet

For the Period Ended

March 31, 2010

	Year To Date Actual (\$000's)	December 31, 2009 (\$000's)
Assets		
Current		
Cash	8,714	7,384
Accounts Receivable	6,421	6,265
Unbilled Revenue	9,526	9,526
Allowance for Doubtful Accounts	(356)	(356)
Inventory	783	842
Prepaid Expenses	636	686
Other Current Assets	4	3
	25,727	24,350
Other Assets		
Deferred Charges	0	4,650
Deferred Assets	(2,493)	(953)
Other Assets	0	0
Intangibles	0	0
	(2,493)	3,697
Capital Assets		
Original Cost	107,008	105,932
Accumulated Depreciation & Amortization	(56,492)	(55,361)
Book Value	50,516	50,571
	73,750	78,619
Liabilities		
Current		
Accounts Payable	4,669	9,089
Current Portion of Customer Deposits	325	325
Current Portion of Subdivider Lot Levies	53	53
Debt Retirement Charge (DRC) Payable	0	0
Pending Donation/Dividend	0	0
Payable to Holding Co.	1,780	1,780
Other Current Liabilities	(142)	148
	6,684	11,395
Other Liabilities		
Customer Deposits	3,482	3,840
Employee Future-Benefits	938	938
Other Liabilities	88	81
	4,508	4,859
Long Term Debt		
Long Term Debt with Holding Co.	23,743	23,743
Total Long Term Debt	23,743	23,743
Shareholder Equity		
Total Equity	38,815	38,623
	38,815	38,623
	73,750	78,619