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1425446 Ontario Limited Kingston Electric Distribution Limited

Balance Sheet

Ended September 30, 2001	PS download 2001	Sept Adj	Revised	Dec
Assets				
Current Assets:				
Cash	\$ 3	3	3	3
Short Term Loan Receivable	0	2,000,000	2,000,000	2,000,000
Due from City of Kingston	9,243,335	(5,123,822)	4,119,513	4,226,135
Misc Accounts Receivables	0	109,223	109,223	124,046
	9,243,338		6,228,739	6,350,184
Less Allowance for Doubtful Accounts				
	9,243,338		6,228,739	6,350,184
Other Current Assets				
Unbilled Revenue	0	3,155,463	3,155,463	3,711,184
Premarket Opening Variance	0	(1,127,742)	(1,127,742)	(201,378)
Inventory of Stores	1,073,955	(14,732)	1,059,223	790,939
Prepaid Expenses	0	43,070	43,070	78,400
Total Current Assets	10,317,293		9,358,753	10,729,329
Other Assets				
Deferred charges	209,479	(44,647)	164,832	160,377
Incorporation Costs	0		0	
Investment in Affiliate Corp	2		2	2
Long term loans receivable	0	750,000	750,000	750,000
Transition Costs	0		0	85,470
Net property, plant and equipment	17,178,548	2,785,640	19,964,188	20,568,953
Total Assets	\$ 27,705,321		30,237,774	32,294,131
Liabilities				
Current Liabilities:				
Accounts Payable	\$ 4,255,523	(481,164)	3,774,359	5,775,556
Income Tax Payable	0		0	(81,000)
Accrued Liabilities	34,240	2,276	36,516	199,088
Total Current Liabilities	\$ 4,289,763		3,810,875	5,893,644
Long Term Liabilities				
Customers deposits				
Due to Shareholder	12,755,183		12,755,183	12,755,183
Pension Liabilities	103,344		103,344	100,732
Total Liabilities	\$ 17,148,291		16,669,403	18,749,559
Equity				
Common Shares	\$ 12,755,183		12,755,183	12,755,183
Retained earnings, January 1, 2001	301,413		301,413	301,413
Net income	(2,499,565)	3,011,340	511,775	487,977
Cash dividends declared and paid in 2001	-		0	
Retained earnings, December 31, 2001	(2,198,153)		813,188	789,390
Total Equity	10,557,031		13,568,371	13,544,573
Total Liabilities and Equity	\$ 27,705,321		30,237,774	32,294,132
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1425446 Ontario Limited
Kingston Electricity Distribution Limited

Statement of Revenue and Expenditures

51,202

YTD Comparative	Annual	PS download	Jan - Sept	Adj	Revised	Taxable		DRAFT
	Budget 2001	2001				Stub		2001-12-31
						Sep-Dec		2001
						2001		
Revenues:								
Energy Sales	\$ 44,651,917	\$ 37,146,566	34,579,552	622,028	35,201,580	12,821,247	27%	48,022,827
Cost of Energy	44,651,917	34,579,552	34,579,552	622,028	35,201,580	12,821,247	27%	48,022,827
	0		0		0	0		0
Local Distribution Revenue	7,206,536	37,146,566	2,567,014	2,533,435	5,100,449	1,678,430	25%	6,778,879
Other Revenue								
Account set-up charge	35,000	29,471	29,471	0	29,471	5,484	16%	34,955
Pole rentals	75,500	121,351	121,351	46,072	167,423	15,357	8%	182,780
Interest	413,500	6,150	6,150	267,801	273,951	91,317	25%	365,268
Miscellaneous	139,323	319,238	319,238		319,238	16,933	5%	336,171
	663,323		476,210		790,083	129,091	14%	919,174
Total Revenue	\$ 7,869,859	\$ 0	3,043,223		5,890,531	1,807,522	23%	7,698,053
Expenses:								
Administration	\$ 2,219,013	\$ 2,498,813	1,805,250	(493,085)	1,312,166	348,146	21%	1,660,312
Billing & Collecting	497,121	324,966	324,966	639,443	964,409	226,629	19%	1,191,038
Distribution	1,421,639	1,085,075	1,085,075	(48,618)	1,036,457	549,591	35%	1,586,048
Customer Services	321,460	385,355	385,355	0	385,355	67,259	15%	452,614
Building	10,007	6,450	6,450		6,450	6,767	51%	13,217
Total Operating Expenses	\$ 4,469,240	\$ 3,607,096			3,704,837	1,198,392	24%	4,903,229
Interest Expense	1,053,000	693,563	693,563	0	693,563	231,189	25%	924,752
Depreciation	1,733,001	1,171,926	1,171,926	(191,569)	980,357	326,786	25%	1,307,143
Recovery Expenditure	0	70,204	70,204	(70,204)	0	(48)		(48)
Total Expenditure	7,255,241	1,935,693	5,542,789		5,378,757	1,756,319	25%	7,135,076
Net Income before Taxes	\$ 614,618	\$ (1,935,693)	(2,499,566)		511,775	51,202	9%	562,977
Income Tax	1	0	0		0	75,000		75,000
Net Income	\$ 614,617	\$ 0	(2,499,566)		511,775	(23,798)		487,977

Sep ? Dec ?
 (45,171) (55,432)
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S/B Only 1/4 of 2001, 61

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1425446 Ontario Limited

Kingston Electricity Distribution Limited

Statement of Revenue and Expenditures

51,202

Taxable
Stub
Sep-Dec
2001

DRAFT
2001-12-31
2001

YTD Comparative	Annual Budget 2001	PS download 2001	Jan - Sept Adj	Revised
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Revenues:

Energy Sales	\$ 44,651,917	\$ 37,146,566	34,579,552	622,028	35,201,580	12,821,247	27%	48,022,827	✓
Cost of Energy	44,651,917	34,579,552	34,579,552	622,028	35,201,580	12,821,247	27%	48,022,827	
	0		0		0	0		0	
Local Distribution Revenue	7,206,536	37,146,566	2,567,014	2,533,435	5,100,449	1,678,430	25%	6,778,879	✓
Other Revenue									
Account set-up charge	35,000	29,471	29,471	0	29,471	5,484	16%	34,955	
Pole rentals	75,500	121,351	121,351	46,072	167,423	15,357	8%	182,780	
Interest	413,500	6,150	6,150	267,801	273,951	91,317	25%	365,268	
Miscellaneous	139,323	319,238	319,238		319,238	16,933	5%	336,171	
	663,323		476,210		790,083	129,091	14%	919,174	✓
Total Revenue	\$ 7,869,859	\$ 0	3,043,223		5,890,531	1,807,522	23%	7,698,053	

Sep ? Dec ?
(45,171) (55,432)
re jan & feb & dec

S/B Only 1/4 of 2001, 61

Expenses:

Administration	\$ 2,219,013	\$ 2,498,813	1,805,250	(493,085)	1,312,166	348,146	21%	1,660,312	
Billing & Collecting	497,121	324,966	324,966	639,443	964,409	226,629	19%	1,191,038	
Distribution	1,421,639	1,085,075	1,085,075	(48,618)	1,036,457	549,591	35%	1,586,048	
Customer Services	321,460	385,355	385,355	0	385,355	67,259	15%	452,614	
Building	10,007	6,450	6,450		6,450	6,767	51%	13,217	
Total Operating Expenses	\$ 4,469,240	\$ 3,607,096			3,704,837	1,193,392	24%	4,903,229	✓
Interest Expense	1,053,000	693,563	693,563	0	693,563	231,189	25%	924,752	U/T only
Depreciation	1,733,001	1,171,926	1,171,926	(191,569)	980,357	326,786	25%	1,307,143	✓
Recovery Expenditure	0	70,204	70,204	(70,204)	0	(48)		(48)	
Total Expenditure	7,255,241	1,935,693	5,542,789		5,378,757	1,756,319	25%	7,135,076	
Net Income before Taxes	\$ 614,618	\$ (1,935,693)	(2,499,566)		511,775	51,202	9%	562,977	✓
Income Tax	1	0	0		0	75,000		75,000	✓
Net Income	\$ 614,617	\$ 0	(2,499,566)		511,775	(23,798)		487,977	✓

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