

Lakeland Power Distribution Ltd
ICR - Sep 30/24

ICR (\$000's)	Q4 Dec 31/2023	Q1 Mar 31/2024	Q2 Jun 30/2024	Q3 Sep 30/2024		R4Q Mar 31/2024	R4Q Jun 30/2024	R4Q Sep 30/2024
Revenue	12,556	13,852	11,517	12,164		94,670	95,366	95,216
EBT	540	1,168	346	278		5,137	5,012	4,510
+ Interest	313	313	315	250		1,741	1,915	2,007
+ Amortization	477	487	487	487		3,633	3,686	3,738
EBITDA	1,330	1,968	1,148	1,015		10,511	10,612	10,256
- 40% CAPEX (net contr. cap.)	0	-300	0	0		-1,356	-1,286	-1,145
- Cash Taxes	-54	-117	-79	-22		-335	-311	-217
FCF	1,276	1,551	1,070	993		8,820	9,016	8,894
Interest	313	313	315	250		1,741	1,915	2,007
ICR	4.08	4.96	3.40	3.98		5.07	4.71	4.43
> 2.00x	Y	Y	Y			Y	Y	Y

Capital additions (net of contributed capital) 751,228

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Debt/Cap (\$000's)	Q4	Q1	Q2	Q3
	Dec 31/2023	Mar 31/2024	Jun 30/2024	Sep 30/2024
Debt	21,186	21,186	21,186	21,186
- Subordinated Debt				
Total Debt	21,186	21,186	21,186	21,186
Debt	21,186	21,186	21,186	21,186
+ Share Capital + R/E	15,974	16,306	16,528	16,848
- Intangibles	-1,796	-1,799	-1,780	-1,761
Capitalization	35,364	35,693	35,934	36,274
Debt / Cap	0.60	0.59	0.59	0.58
< 0.60x	Y	Y	Y	Y

cannot be clearly identified on
YTD statements, as such,

Lakeland Power Distribution Ltd.
Statement of Operations and Retained Earnings

For the Twelve Months Ending September 30	Actual 2024	Actual 2023
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Revenue		
Electricity revenue	\$29,790,863	\$ 27,135,300
Distribution revenue	6,841,021	6,503,260
Other revenue	855,645	785,271
Gain on disposal of property, plant & equipment	45,101	
Total Revenue	<hr/> 37,532,630	<hr/> 34,423,831
Expenses		
Purchased power	29,798,101	27,011,171
Operating expenses	4,430,028	4,255,782
Amortization	1,461,114	1,374,000
Taxes other than income taxes	50,335	45,263
	<hr/> 35,739,578	<hr/> 32,686,216
Income from operating activities	1,793,052	1,737,615
Other income		
Finance income	162,347	95,458
Finance costs	- 877,084	- 639,223
	<hr/>	<hr/>
Income before provision for PILs	1,078,315	1,193,850
Payments in lieu of income taxes (PILs)		
Current payments - PILs	217,523	287,210
Future payments - PILs		
	<hr/>	<hr/>
Profit for the year before movement in Regulatory deferral accounts	<hr/> 860,792	<hr/> 906,640
Net movement in regulatory accounts	<hr/> 15,488	
Profit for year and net movement in Reg	<hr/> 876,280	<hr/> 906,640
Other comprehensive income		
Remeasurement of defined benefit plan		
	<hr/>	<hr/>
Total comprehensive income for the year	<hr/> \$ 876,280	<hr/> \$ 906,640

Lakeland Power Distribution Ltd.
Balance Sheet
For the Nine Months Ending September 30

ASSETS

Current

Cash and cash equivalents	\$3,546,467	\$4,431,692
Receivables	4,283,232	3,149,073
Intercompany Receivables	9,022	7,753
Unbilled Revenue	3,249,402	3,122,816
Inventories	731,363	775,739
Prepays and Other Assets	213,526	150,046
PILs Recoverable		

	12,033,012	11,637,119
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Property, Plant & Equipment	44,843,356	41,601,355
Intangible assets	610,577	622,137
Goodwill	1,150,014	1,150,014
Future income tax assets	299,575	

Non-current assets	46,903,522	43,373,506
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Total assets	58,936,534	55,010,625
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Regulatory assets	987,868	881,217
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Total assets and regulatory deferral accounts	59,924,402	55,891,842
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LIABILITIES AND EQUITY

Current

Bank Indebtedness		
Payables and accruals	6,270,035	5,273,130
Intercompany Payables	400,173	557,153
PILs Payable		4,256
Current portion of long term debt		

	6,670,208	5,834,539
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Deferred revenue - contributed capital	13,903,920	12,074,213
Non-current Liabilities	39,891	49,492
Customer Deposits	509,587	481,338
Deferred payments in lieu of taxes	766,593	428,178
Long Term Bank Loan	21,186,387	21,186,387

	43,076,586	40,054,147
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Shareholder's equity

Retained Earnings	2,560,479	1,550,358
Contributed surplus	4,986,711	4,986,711
Other Comprehensive Income	73,839	73,839
Common Stock	9,226,787	9,226,787

	16,847,816	15,837,695
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	59,924,402	55,891,842
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