

INCOME STATEMENT (\$ Millions) **2009F** **2010F**

Revenue		
Cost of Power	119.0	123.1
Distribution	33.1	34.9
Miscellaneous Revenue	4.1	3.9
Total Revenue	156.2	161.9
Less: Cost of Power	119.0	123.1
Net Revenue	37.2	38.7
Costs		
Operation & Maintenance & Administration	12.7	13.4
EBITDA	24.5	25.4
Depreciation and Amortization	10.1	11.1
EBIT	14.4	14.2
Interest expense	5.1	5.9
EBT before Extraordinary Items	9.3	8.4
EBT	9.3	8.4
Tax Rate	33.00%	32.00%
Provision for income taxes	3.1	2.7
Less Taxes paid in previous years (regulatory assets)	0.8	0.8
Net Income	7.0	6.5
Earnings available for common before customer sharing	7.0	6.5
Customer sharing for over / under earnings	0.0	0.0
Net income after customer sharing	7.0	6.5

RETAINED EARNINGS STATEMENT (\$ Millions) **2009F** **2010F**

Opening Retained Earnings	(9.4)	(5.6)
Add: Net income	7.0	6.5
Deduct:		
Customer sharing for over / under earnings	0.0	0.0
Deduct: Standard Dividend	(3.2)	(3.5)
Allowance for Excess Opening Working Capital	0.0	0.0
Deduct: Lump Sum Dividend	0.0	0.0
Closing Retained Earnings	(5.6)	(2.6)

CASH FLOW STATEMENT (\$ Millions)**2009F****2010F**

Operating Activities:		
Net Income From Continuing Operations	7.0	6.5
Non-Cash Items:		
Depreciation of Capital Assets	10.1	11.1
Amortization of Debt Issue Costs	0.0	0.0
Gains/Loss on Disposal	0.0	0.0
Employee Future Benefits	0.0	0.0
Funds From Operations	17.1	17.6
Regulatory Asset/Liability (Decrease)	0.1	(2.6)
Change in Working Capital	(0.2)	(0.2)
Cash Flow From Operations	17.1	14.8
Financing Activities:		
Decrease in Liability for Subdivisions Development (Long-T	(2.0)	(2.0)
Increase (Decrease) in New Debt	6.1	8.7
Change in Long-Term Customers Deposits, Net of Cash	0.0	0.0
Change in Other Liabilities	0.0	0.0
Dividend - Lump Sum Recapitalization	0.0	0.0
Dividends - Standard	(3.2)	(3.5)
Cash Flow from Financing	0.9	3.2
Investing Activities:		
Fixed Asset Additions, Net of Capital Contributions	(29.3)	(19.4)
Change in Other Assets	0.1	0.1
Cash Flow from Investing	(29.2)	(19.3)
Net Change in Cash for the Year	(11.2)	(1.3)
Cash, Beginning of Year	14.7	3.5
Cash, End of Year	3.5	2.2

BALANCE SHEET (\$ Millions)	2009F	2010F
Current Assets		
Cash	3.5	2.2
Accounts Receivable	12.0	12.4
Unbilled Revenue	17.2	17.8
Inventory	1.7	1.8
Prepaid Expenses	0.3	0.3
Total Current Assets	34.7	34.5
Fixed Assets (Net of Acc. Dep.)	149.1	157.4
Goodwill	9.6	9.6
Other Long Term Assets		
Restricted Cash (Customer Deposits)	3.1	3.2
Deferred Financing Charge	0.0	0.0
Other Intangibles	0.0	0.0
Other Assets	0.5	0.4
Total Other Long Term Assets	3.6	3.6
Total Assets	197.0	205.1
Current Liabilities		
Accounts Payable / Accrued Liabilities	23.5	24.4
Income Taxes Payable	0.4	0.4
Due to Related Parties	1.6	1.6
Liability for Subdivision Development	1.0	1.1
Total Current Liabilities	26.5	27.5
Long-Term liabilities		
Note Payable - Shareholder	20.0	20.0
Debtenture Debt - EDFIN	25.0	25.0
New Long-Term Debt	50.5	59.2
Total Long Term Liabilities	95.5	104.2
Other Liabilities		
Regulatory Liabilities	5.2	2.6
Customer Deposits	3.1	3.2
Employee Future Benefits	2.6	2.7
Liability for Subdivision Deposits	8.0	6.0
Other Liabilities	0.0	0.0
Total Other Liabilities	18.9	14.5
Total Liabilities	140.9	146.1
Shareholder's Equity		
Common	61.5	61.5
Retained Earnings	(5.6)	(2.6)
Total Equity	55.9	58.9
Total Liabilities & Equity	196.9	205.1