

Non-consolidated financial statements of

Barrie Hydro Holdings Inc.

December 31, 2016

Barrie Hydro Holdings Inc.

December 31, 2016

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Notice to Reader

On the basis of information provided by management, we have compiled the non-consolidated balance sheet of Barrie Hydro Holdings Inc. as at December 31, 2016 and the non-consolidated statement of operations and retained earnings for the year then ended.

We have not performed an audit or a review engagement in respect of these non-consolidated financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Deloitte LLP
Chartered Professional Accountants
Licensed Public Accountants
April 28, 2017

Barrie Hydro Holdings Inc.

Non-consolidated statement of operations and retained earnings year ended December 31, 2016

(Unaudited - see Notice to Reader)

	2016	2015
	\$	\$
Interest revenue	48,979	28,995
Expenses		
Professional fees	30,400	2,250
Miscellaneous	188	24
Interest and penalties	51	381
	30,639	2,655
Income before undernoted item	18,340	26,340
Equity earnings of government business enterprises	4,610,803	4,977,799
Income before income taxes	4,629,143	5,004,139
Income tax expense	3,587	5,210
Net income	4,625,556	4,998,929
Retained earnings, beginning of year	25,217,386	20,225,583
Refundable tax	(5,640)	(7,126)
Retained earnings, end of year	29,837,302	25,217,386

Barrie Hydro Holdings Inc.

Non-consolidated balance sheet

as at December 31, 2016

(Unaudited - see Notice to Reader)

	2016	2015
	\$	\$
Assets		
Current assets		
Cash	7,831,757	2,829,557
Due from related party	560	560
Accounts receivable	9,009	8,090
Income taxes receivable	-	7,152
	7,841,326	2,845,359
Investment in Barrie Hydro Energy Services Inc.	237,985	214,057
Investment in PowerStream Inc.	94,972,045	95,359,905
	103,051,356	98,419,321
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	12,535	2,542
Income taxes payable	2,126	-
Note payable - City of Barrie	-	6,520,500
	14,661	6,523,042
Shareholder's equity		
Share capital		
Authorized		
Unlimited common shares		
Stated		
1,100 (2015 - 1,000) common shares	73,199,393	66,678,893
Retained earnings	29,837,302	25,217,386
	103,036,695	91,896,279
	103,051,356	98,419,321