

Non-consolidated financial statements of

Barrie Hydro Holdings Inc.

December 31, 2015

Barrie Hydro Holdings Inc.

December 31, 2015

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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, 2015 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
June 7, 2016

Barrie Hydro Holdings Inc.

Non-consolidated statement of operations and retained earnings year ended December 31, 2015

(Unaudited - see Notice to Reader)

	2015	2014
	\$	\$
Interest revenue	28,995	50,916
Expenses		
Professional fees	2,250	8,154
Miscellaneous	24	558
Interest and penalties	381	-
	2,655	8,712
Income before undernoted item	26,340	42,204
Equity earnings of government business enterprises	4,977,799	3,072,849
Income before income taxes	5,004,139	3,115,053
Income tax expense	5,210	8,231
Net income	4,998,929	3,106,822
Retained earnings, beginning of year	20,225,583	17,130,015
Refundable tax	(7,126)	(11,254)
Retained earnings, end of year	25,217,386	20,225,583

Barrie Hydro Holdings Inc.

Non-consolidated balance sheet

as at December 31, 2015

(Unaudited - see Notice to Reader)

	2015	2014
	\$	\$
Assets		
Current assets		
Cash	2,829,557	153,928
Due from related party	560	560
Accounts receivable	8,090	5,668
Income taxes receivable	7,152	-
	2,845,359	160,156
Investment in Barrie Hydro Energy Services Inc.	214,057	247,529
Investment in PowerStream Inc.	95,359,905	93,037,154
	98,419,321	93,444,839
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	2,542	8,154
Income taxes payable	-	11,709
Note payable - City of Barrie	6,520,500	6,520,500
	6,523,042	6,540,363
Shareholder's equity		
Share capital		
Authorized		
Unlimited common shares		
Stated		
1,000 common shares	66,678,893	66,678,893
Retained earnings	25,217,386	20,225,583
	91,896,279	86,904,476
	98,419,321	93,444,839