
Non-consolidated financial
information of
Barrie Hydro Holdings Inc.

December 31, 2023

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Compilation Engagement Report

To Those charged with governance of Barrie Hydro Holdings Inc.

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, 2023, the non-consolidated statement of operations and retained earnings for the year then ended, Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information and other explanatory information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

In addition to performing this engagement, we provided tax preparation and filing services to Barrie Hydro Holdings Inc. for the year ended December 31, 2022.

Chartered Professional Accountants
Licensed Public Accountants
March 27, 2024

Non-consolidated statement of operations and retained earnings

Year ended December 31, 2023

	2023 \$	2022 \$
Revenue		
Dividend income	7,187,718	8,679,275
Interest revenue	18,753	23,361
Change in fair value of derivative financial instrument	-	509
	7,206,471	8,703,145
Expenses		
Administration fees	100,000	100,000
Professional fees	5,700	5,400
Interest and penalties	2,832	22,155
Miscellaneous	365	102
	108,897	127,657
Income before undernoted item	7,097,574	8,575,488
Equity loss of investees	(4,015)	(3,776)
Income before income taxes	7,093,559	8,571,712
Net income	7,093,559	8,571,712
Retained earnings, beginning of year	82,397,608	81,931,252
Refundable taxes paid	(2,755,292)	(3,295,356)
Dividend refund	2,616,426	2,990,000
Dividends paid	(6,825,460)	(7,800,000)
Retained earnings, end of year	82,526,841	82,397,608

Non-consolidated balance sheet

As at December 31, 2023

	2023 \$	2022 \$
Assets		
Current assets		
Cash	114,336	106,761
Accounts receivable	6,348	3,184
Income taxes receivable	62,858	-
	183,542	109,945
Investment in Barrie Hydro Energy Services Inc.	214,756	218,773
Investment in Alectra Inc., at cost	182,102,578	182,102,578
	182,500,876	182,431,296
Liabilities		
Current liabilities		
Accrued liabilities	5,699	5,501
Income taxes payable	-	55,444
Due to related parties	243,078	247,485
	248,777	308,430
Deferred tax liability	26,525,865	26,525,865
	26,774,642	26,834,295
Shareholder's equity		
Share capital		
Authorized		
Unlimited common shares		
Stated		
1,100 common shares	73,199,393	73,199,393
Retained earnings	82,526,841	82,397,608
	155,726,234	155,597,001
	182,500,876	182,431,296

Approved by

_____, Officer

_____, Officer

1. Accounting policies

Description of the basis of accounting

The basis of accounting applied in the preparation of the non-consolidated balance sheet of Barrie Hydro Holdings Inc. as at December 31, 2023 and the non-consolidated statement of operations and retained earnings for the year then ended is on the historical cost basis, reflecting cash transactions with the addition of:

- Accounts receivable;
- Investment in Alectra Inc., recorded at cost;
- Investment in Barrie Hydro Energy Services Inc., recorded using the equity method
- Derivative financial instruments, recognized at fair value;
- Accrued liabilities;
- Current income taxes receivable as at the reporting date;
- Investment income recorded on a time proportionate basis and when the right to receive payment has been established;
- Due to related parties; and
- Deferred tax liability.

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