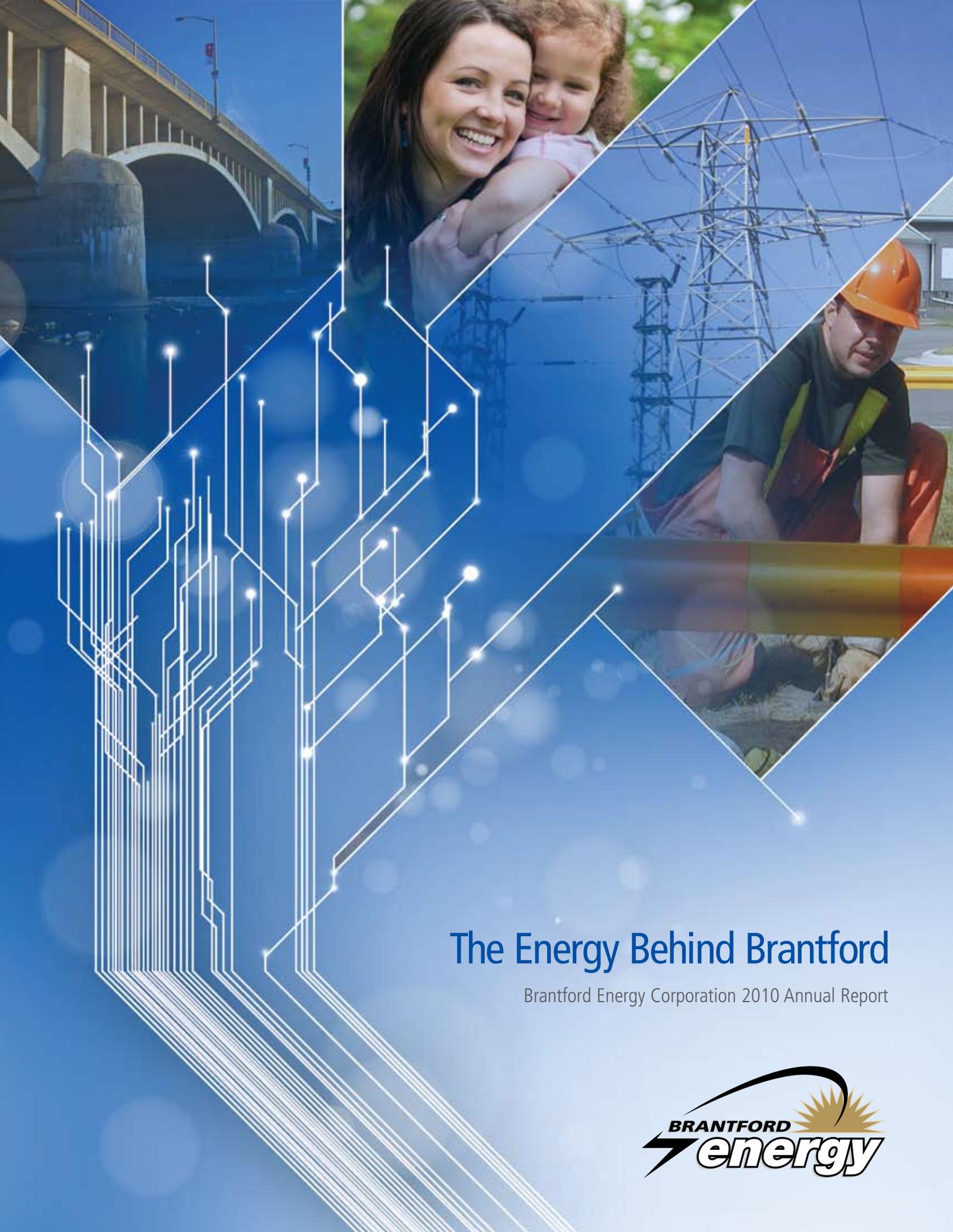




Brantford Energy Corporation
84 Market Street, P.O. Box 308
Brantford, ON N3T 5N8
(519) 751-3522



The Energy Behind Brantford

Brantford Energy Corporation 2010 Annual Report





Brantford Energy Corporation

We provide leadership, guidance and communication links to the corporate family to assist them in developing and fulfilling their mandates pursuant to the Shareholder's Declaration and we facilitate liaison with other corporate stakeholders.

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Brantford Energy Corp.



James F. Ryan, Chair

David B. Matthews
(to February 2010)
VP, Regulatory Solutions
Elenchus Research Associates

Timothy B. Curtis, CA
(from March 2010)
Regional Controller, TransUnion

Leo Renzella
(from March 2010)
Insurance Agent,
Brant Mutual Insurance Company

Gerald T. Smits
(to February 2010)
Gerry Smits Law Firm

Councillor Mark Littell
(to November 2010)
Ward 1, City of Brantford

Councillor Vince Bucci
Ward 2, City of Brantford

Councillor John Sless
(to November 2010)
Ward 2, City of Brantford

Councillor Greg Martin
(to November 2010)
Ward 3, City of Brantford

Chris Friel
(from December 2010)
Mayor

Councillor Dave Wrobel
(from December 2010)
Ward 2, City of Brantford

Councillor Larry Kings
(from December 2010)
Ward 1, City of Brantford

Councillor Jan Vanderstelt
(from December 2010)
Ward 1, City of Brantford

Brantford Power Inc.



Timothy B. Curtis, CA, Chair
(March 2010)
Regional Controller, TransUnion

David B. Matthews, Chair
(to February 2010)
VP, Regulatory Solutions
Elenchus Research Associates

Eva Ligeti
(to February 2010)
Executive Director,
Clean Air Partnership
Adjunct Professor,
University of Toronto

Councillor John Sless
(to November 2010)
Ward 2, Councillor, City of Brantford

Ron Stewart
Retired

Scott Saint
(from March 2010)
Chief Operating Officer
Electrical Safety Authority

Paul Kwasnik
(from March 2010)
Vice-President
Insta-Insulations

Councillor Dave Wrobel
(from December 2010)
Ward 4, City of Brantford

Brantford Hydro Inc.



Leo Renzella, Chair
(from March 2010)
Insurance Agent,
Brant Mutual Insurance Company

Gerald T. Smits, Chair
(to February 2010)
Gerry Smits Law Firm

Rob Kinnaid
Director of Business Development
Aecon Infrastructure Group

Councillor Greg Martin
(to November 2010)
Ward 3, City of Brantford

Craig Mann
Owner/Operator
Blue Dog Coffee Roasters Ltd.

Councillor Larry Kings,
(from December 2010)
Ward 1, City of Brantford

Brantford Generation Inc.



Leo Renzella, Chair
(from March 2010)
Insurance Agent,
Brant Mutual Insurance Company

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Ward 3, City of Brantford

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Owner/Operator
Blue Dog Coffee Roasters Ltd.

Councillor Larry Kings,
(from December 2010)
Ward 1, City of Brantford

Executive Team

John Brown
City Manager, City of Brantford
CEO, Brantford Energy Corporation

George Mychailenko
CEO, Brantford Power Inc.

Brian D'Amboise
CEO, Brantford Hydro Inc.
CEO, Brantford Generation Inc.

Officers

Brian D'Amboise
Treasurer, CFO – Utilities

John Loucks
COO, Brantford Power Inc.

James Nagle
COO, Brantford Hydro Inc.
COO, Brantford Generation Inc.

Heather Wyatt
Board Secretary

Auditor

Deloitte & Touche LLP
Chartered Accountants
Licensed Public Accountants

Brantford Energy

A successful year



Jim Ryan
Chair,
Brantford Energy Corp.

The Brantford Energy family of companies enjoyed another successful year in 2010. As always, credit goes to the people who day to day work within those companies to bring ideas and concepts to fruition and deal with issues as they arise. We acknowledge their contributions at the outset.

Brantford Hydro

As we stated last year, the investments we have made in NetOptiks, our fibre network, are paying off. NetOptiks enjoys the highest growth and highest returns among all our businesses. More importantly, it is a critical component in making Brantford an attractive place for companies to invest and create good jobs.

NetOptiks has developed a good working relationship with Brant County and other telecommunications companies who liaise with our network. We are confident that it will continue its record of growth.

We have also taken steps to test an entry into the gas water heater business, which will expand our operations and provide greater opportunity for our customers based on the same quality of service that we provide with our electrical heaters. Again, we believe this is a solid growth business opportunity that warrants investment.

Brantford Generation

Although we were disappointed that development of the Mohawk Street facility was not further advanced at this stage, we continue to believe it is a correct investment in terms of its financial opportunity, its environmental benefits and use of resources for the citizens of Brantford, and its assistance to the water treatment plant. The last development stage is installing the clay cap on the landfill site. We are very confident that we will achieve the goal established for it.

Brantford Power

Brantford Power, the largest of our companies, enjoyed a good growth year, as reflected in our pre-tax income. We continue to invest strongly in the reliability of the system through long-term maintenance and improvements to our facilities.

Analysis of 2010 Consolidated Net Income

Company	2010	2009
Brantford Energy Corporation	Nil	Nil
Brantford Power Inc.	1,873,000	\$2,219,000
Brantford Hydro Inc.	660,000	539,000
Brantford Generation Inc.	(317,000)	(217,000)
Total	\$2,216,000	\$2,537,000

We continue to stress to the people of Brantford that Brantford Power accounts for only about 16% of the total electrical bill. Even so, we make every effort to keep costs and the end price to our customers down to a minimum.

We continue to believe that substantial amounts of money are being spent on other parts of the bill that do not deliver value to our customers. An example is the Meter Data Management and Repository (MDM/R) system under which we are being requested to send our data every 15 minutes to a central repository in Ontario and have it sent back to us before it is billed. There is no cost benefit to this at all. Issues such as this must be dealt with.

Green Energy

While we are, of course, in favour of green energy, the high costs associated with it must be recognized. For example, we are paying more than 10 times for the output of solar and wind projects than we are for other forms of energy. Furthermore, solar power is at best only 10% - 20% reliable in terms of production, so it requires 100% back up – and the continued investment to provide that back up.

In addition, local citizens are bearing the costs of hooking these projects to the grid. The investors may be enjoying gains but they are not necessarily sound financial projects and we are drawing resources away from areas which need them more.

Financial results

Consolidated net income of \$2,216,000 compares to \$2,537,000 reported in 2009. The table below summarizes the contribution of each of the BEC companies. During 2010 BEC increased its dividend payment by 31.1% or \$250,000, bringing the total dividends paid during the year to \$1,050,000. In 2011 dividends increased again to \$1,800,000.

Total assets for the BEC companies have surpassed \$120 million for the first time. They now stand at \$120.9 million, a 73.7% increase over \$69.6 million reported at the end of the group's first full year of operations in 2001.

Board re-structuring

New Chairs were named to the Boards of the subsidiary companies in accordance with the policy to rotate the positions on an annual basis. In 2010, Leo Renzella replaced Gerald Smits as Chair of Brantford Hydro and Brantford Generation, and Tim Curtis replaced David Matthews as Chair of Brantford Power. The positions were rotated again in March 2011.

As well, we acknowledge the contributions of John Brown, who retired early in 2011 as BEC's CEO. John has been succeeded by Ted Salisbury, following his appointment as the City's Chief Administrative Officer.

Brantford Power

A strong service position



Timothy Curtis
Chair,
Brantford Power Inc.
(March 2010 - March 2011)

Brantford Power Inc. (BPI) continued its strong operating performance in 2010. This allows the company to continue to deliver a strong return to its shareholder while making all the necessary investments to continue to provide safe, reliable power to its 38,100 customers in Brantford (including 432 new customers in 2010) at reasonable rates.

Operating Results

The Company achieved a net income of \$1,873,000, compared to \$2,219,000 in 2009. Despite this after-tax drop, the Company actually reported a \$373,000 or 12% increase in pre-tax earnings. The higher pre tax income is due to higher distribution revenues from the hot summer and strong controls over operating costs.

The Company's long-term debt has increased as a \$4.8 million, 40-year debenture was issued late in the year. The Company funds its capital improvements with a mix of new borrowing and funds from operations.

In 2010 the Board declared a dividend of \$750,000. In 2011 the Board declared a regular dividend of \$750,000, plus a special dividend of \$700,000.

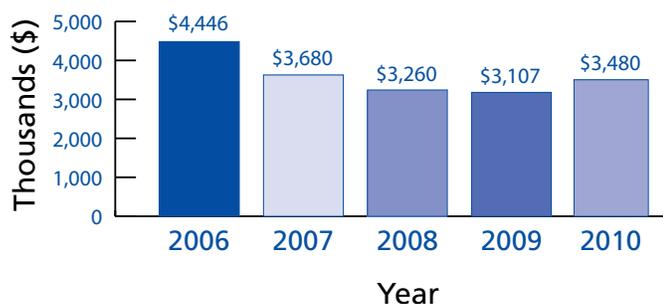
Capital improvements

Total investment in property, plant and equipment during the year was \$5.9 million, compared to \$5.8 million in 2009. The Company continually invests in the Brantford electricity system to ensure service quality is maintained and to ensure future needs can be met. The investments included:

- The Brantwood Park underground distribution system was improved with the installation of new primary cable and the removal of 67 transformers from below grade vaults and replacement by above ground padmounts which are more reliable and safer to service.
- Two kilometres of the Powerline Overhead Feeder were rebuilt to increase the load transfer capabilities between the Powerline MTS and Brantford TS and to enhance system contingencies.

Brantford Power Inc.

Comparison of Pre-Tax Income 2006 - 2010



Conservation and Demand Management

Conservation and Demand Management (CDM) programs continue to take a high priority and have proven their popularity with both residential and business customers. During 2010:

- 729 appliances were retired.
- 250 PeakSaver devices were installed.
- 98 small businesses replaced inefficient lighting with energy efficient lighting.
- 70 Electricity Retrofit Incentive Program applications were processed. Some \$579,772 in incentives was paid to 34 completed applications, with an additional \$662,887 to be paid once another 28 projects are completed in 2011.

The programs produced an estimated 1,200,000 kWh of energy savings during the year.

Time-of-use billing

Installation of interval or smart meters in all Brantford residences was completed during 2010. This required the installation of 28,751 smart meters and 20 interval meters during the year. In addition, key databases and applications were transferred to new computer systems to increase reliability and data security.

We anticipate that customers will start to see time-of-use pricing starting on their December 2011 bills.

Safety

The Company achieved the Silver level in the ZeroQuest process, established by the Infrastructure Health and Safety Association to encourage safe work practices. The Silver level demonstrates that we have integrated health and safety elements in our overall business plans through a continuous cycle of planning, implementing, checking and correcting.

Regulatory compliance

Electricity prices, whether the Company's distribution charges or the transmission, generation and special charges passed through to various Ontario government entities are all regulated by the Ontario Energy Board (OEB). The OEB also heavily regulates the operational activities of electricity distributors. The Company ensures that its activities and charges meet the standards and requirements set by the OEB.

Appreciation

John Loucks, Chief Operating Officer, left the Company in early 2011 to take the position of Vice President, Corporate and Member Affairs, for the Electricity Distributors Association. We thank him for 10 years of service that included significant adjustments during the restructuring of Ontario's electricity system. We also appreciate the contributions of former Councillor John Sless, who left the Board in 2010, and who has now been replaced by Councillor Dave Wrobel.

I would like to extend my own appreciation for the opportunity to have served as Chair over the past year. I look forward to working with Ron Stewart who will be the Chair this year.

Brantford Hydro

Well positioned for the future



Leo Renzella
Chair,
Brantford Hydro Inc.
(March 2010 - March 2011)

Thanks to solid financial performance, Brantford Hydro Inc. (BHI) increased its 2010 dividend to \$300,000, up from its first ever dividend payment of \$50,000 in 2009. In 2011 the Board declared a dividend of \$350,000. The Company is well positioned to continue the recent trend of annual improved financial results into 2011 and beyond.



The Company's central focus remains NetOptiks, the fibre division that has become the telecommunications provider of choice for large industrial and institutional customers in Brantford.

Thanks largely to its wholesale business strategy, growth in customer connections led to a 25.5% or \$234,000 increase in returns during 2010. NetOptiks is now focussed on expanding its customer base and providing additional value-added products and services.

Financial results

BHI's net income of \$660,000 in 2010 represents a 22.5% increase over \$539,000 reported in 2009. This translates to a return on average equity of 33.5% and a return on assets of 16%. In addition to the contribution of NetOptiks, the improved performance can be attributed to a reduction in overall operations maintenance and administrative costs over 2009 levels. The chart below illustrates Brantford Hydro's consecutive multi-year trend of improving financial returns.

Capital expenditures totalled \$341,000 or 57% of the \$598,000 expended in 2009. The decrease is related to the NetOptiks business unit where customer growth did not require significant network investments and no major electronic equipment was required during 2010.

Strategic plan

Under an updated strategic plan approved in late 2010, BHI will remain a growth company that delivers telecommunication and energy-related services.

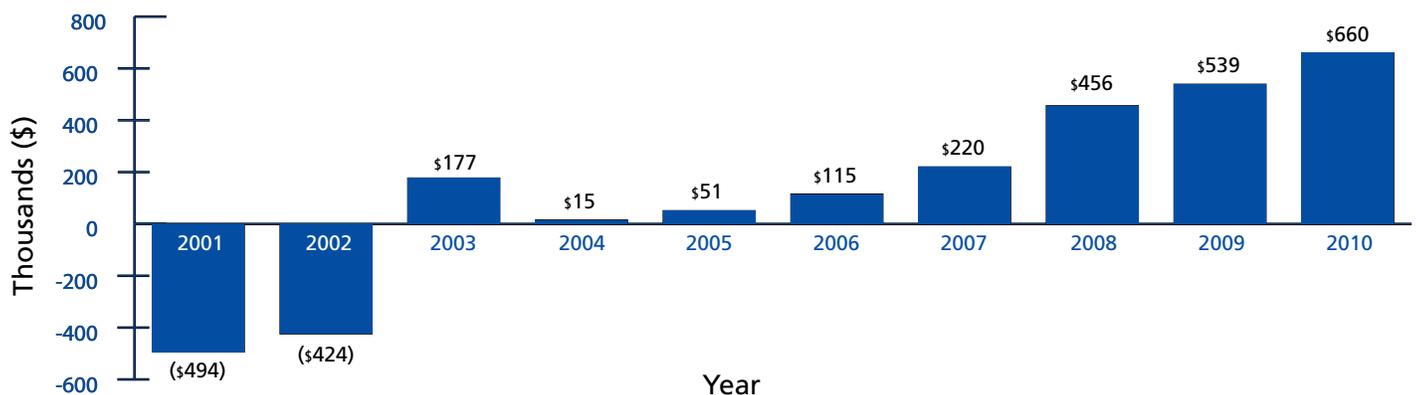
The plan included the addition of two employees focused on business development: an Accounts Manager for NetOptiks and a Retail Business Coordinator, whose principal responsibility will be offering new products and services under a new home-based marketing banner.

Appreciation

The Board wishes to note its appreciation for the contributions of former Councillor Greg Martin, who has served as a Director since 2000, as well as Rob Kinnaird, a Director since 2000, and Craig Mann, a Director since 2004, whose terms expired in February 2011.

Brantford Hydro Inc.

Comparison of Net Income 2001 - 2010



Brantford Generation Inc.



Leo Renzella
Chair,
Brantford Generation Inc.
(March 2010 - March 2011)

Brantford Generation Inc. (BGI) successfully completed the Mohawk Street Landfill Gas Collection and Utilization facility in 2010. Almost one year after breaking ground in 2009, the plant was put into service in June 2010.

Methane gas is being collected and used to generate electricity. As a result, the gas is not being released into the atmosphere and Brantford's carbon footprint is being reduced. Commissioning activities are expected to be completed during 2011 and the Company's prospects remain positive.

The facility will enable the City of Brantford to earn revenues from what otherwise could have been a major cost to taxpayers. Provincial legislation makes it mandatory for landfill operators to prevent venting of methane gas into the atmosphere.

Environmental benefits

During its time in operation during 2010, the plant destroyed 4,092,165 cubic metres of methane gas, the equivalent of taking about 1,337 cars off the road.

When in full operation for a full year, the plant will remove the equivalent of 25,000 cars. Methane gas is 23 times more noxious than carbon dioxide and stays in the atmosphere longer, so this is a significant reduction.

Financial results

The financial results for 2010 continue to reflect the start-up nature of the Company. Since 2007 when the Company was incorporated, the focus has been on designing and building the Mohawk Street facility. To the end of 2010, BGI has invested a total of \$13.1 million in the project.

The Ontario Power Authority approved commercial operations on August 23, 2010, allowing BGI to report modest first time generation revenues totalling \$243,000 for the year. The facility remained in commissioning mode as the final stages of the collection field and the interconnection to the Water Pollution Control Plant are not scheduled to be completed until 2011.

As a result, the Company had a \$317,000 net loss for the year, compared to a \$217,000 net loss reported in 2009. Despite the operating loss, the working capital generated from operations improved by \$188,000 in 2010 largely due to the fact that the Company has earned generation revenues for the first time.

BGI ended the year with \$249,000 in cash but with \$743,000 in negative working capital. This is consistent with the financing plan under which capital costs were provided by the Ontario Infrastructure Projects Corporation and operating costs through outstanding accounts payable to related parties (City of Brantford, Brantford Energy Corporation and Brantford Hydro Inc.).

During the year, BGI incurred an additional \$1.5 million in capital costs for the Mohawk Street facility, which is significantly below the \$5.4 million incurred in 2009. With the City of Brantford's planned installation of a cap on the closed sections of the landfill planned for late 2011, the Company expects improved financial performance in 2011.



Financial Statements

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Shareholder of Brantford Energy Corporation,
Brantford Power Inc., Brantford Hydro Inc.
and Brantford Generation Inc.

The accompanying summary consolidated financial statements, which comprise the summary consolidated balance sheet as at December 31, 2010, the summary consolidated income statement and retained earnings, and summary consolidated statement of flows for the year then ended, and related notes, are derived from the audited financial statements of Brantford Energy Corporation.

The accompanying summary financial statements, which comprise the summary balance sheet as at December 31, 2010, the summary income statement and retained earnings, and summary statement of flows for the year then ended, and related notes, are derived from the audited financial statements of Brantford Power Inc., Brantford Hydro Inc. and Brantford Generation Inc. (the "Companies") for the year ended December 31, 2010. We expressed unmodified audit opinions on those (consolidated) financial statements in our reports dated April 21, 2011, April 18, 2011, April 21, 2011, and April 21, 2011; respectively. Those (consolidated) financial statements, and the summary (consolidated) financial statements, do not reflect the effects of events that occurred subsequent to the dates of our report on those (consolidated) financial statements.

The summary (consolidated) financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles applied in the preparation of the audited (consolidated) financial statements of the Companies. Reading the summary (consolidated) financial statements, therefore, is not a substitute for reading the audited (consolidated) financial statements of the Companies.

Management's Responsibility for the Summary (Consolidated) Financial Statements

Management is responsible for the preparation of a summary of the audited (consolidated) financial statements in accordance with Canadian generally accepted accounting principles.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary (consolidated) financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of Brantford Energy Company and the summary financial statements derived from the audited financial statements of Brantford Power Inc., Brantford Hydro Inc. and Brantford Generation Inc. for the year ended December 31, 2010 are a fair summary of those financial (consolidated) statements, in accordance with Canadian generally accepted financial principles.

Deloitte & Touche LLP
Chartered Accountants
Licensed Public Accountants
Burlington, Ontario

Brantford Energy Corporation

SUMMARIZED CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31

	2010 (\$)	2009 (\$)
ASSETS		
Current assets	33,080,449	27,969,054
Property, plant and equipment	73,214,556	73,628,327
Regulatory assets	5,046,561	3,599,807
Other assets	9,510,415	6,898,827
TOTAL ASSETS	120,851,981	112,096,015
LIABILITIES		
Current liabilities	17,231,434	16,764,262
Regulatory liabilities	11,009,791	11,089,061
Long term debt	54,435,718	46,832,825
Other liabilities	2,977,373	3,345,540
TOTAL LIABILITIES	85,654,316	78,031,688
SHAREHOLDER'S EQUITY		
Capital stock	23,895,512	23,895,512
Retained earnings	11,676,811	10,511,293
Accumulated other comprehensive loss	(374,658)	(342,478)
TOTAL EQUITY	35,197,665	34,064,327
TOTAL LIABILITIES & EQUITY	120,851,981	112,096,015

SUMMARIZED CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDING DECEMBER 31

	2010 (\$)	2009 (\$)
Revenue		
Distribution and service revenue	17,710,501	17,058,117
Other revenue	2,397,891	3,144,245
	20,108,392	20,202,362
Expenses		
Operations, maintenance and administration	9,908,121	10,781,529
Other expenses	6,331,264	5,834,301
	16,239,385	16,615,830
Income Before Income Taxes	3,869,007	3,586,532
Current and Future Income Taxes	1,653,489	1,049,273
Net Income	2,215,518	2,537,259
Retained Earnings - Beginning of Year	10,511,293	9,456,964
Transition Adjustment on Adoption of Future Income Taxes	-	(682,930)
Dividends	(1,050,000)	(800,000)
Retained Earnings - End of Year	11,676,811	10,511,293

SUMMARIZED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDING DECEMBER 31

	2010 (\$)	2009 (\$)
Cash Flows from Operating Activities		
Net income	2,215,518	2,537,259
Changes to income not involving cash	4,921,096	2,240,548
Net change in non-cash working capital balances related to operations	(862,234)	(1,297,633)
	6,274,380	3,480,174
Cash Flows from Investing Activities		
Purchase of property, plant and equipment and special deposits	(7,480,872)	(11,701,637)
Change in regulatory assets and liabilities	(1,526,024)	12,805
	(9,006,896)	(11,688,832)
Cash Flows from Financing Activities		
Proceeds of issuance of long-term debt	8,714,999	9,382,724
Repayment of long-term debt	(499,546)	(474,847)
Capital contribution, customer deposits and deferred revenues	155,010	979,884
Dividends	(1,050,000)	(800,000)
	7,320,463	9,087,761
Net Increase (Decrease) in Cash and Cash Equivalents	4,587,947	879,103
Cash and Cash Equivalents, Beginning of Year	8,204,531	7,325,428
Cash and Cash Equivalents, End of Year	12,792,478	8,204,531

Brantford Power Inc.

SUMMARIZED BALANCE SHEET AS AT DECEMBER 31

	2010 (\$)	2009 (\$)
ASSETS		
Current assets	31,439,231	26,525,994
Property, plant and equipment	58,307,002	59,828,069
Regulatory assets	5,046,561	3,599,807
Other assets	9,337,502	6,931,917
TOTAL ASSETS	104,130,296	96,885,787
LIABILITIES		
Current liabilities	16,386,487	14,251,111
Regulatory liabilities	11,009,791	11,089,061
Long term debt	40,280,376	35,818,427
Other liabilities	2,871,501	3,236,323
TOTAL LIABILITIES	70,548,155	64,394,922
SHAREHOLDER'S EQUITY		
Capital stock	22,437,505	22,437,505
Retained earnings	11,519,294	10,395,838
Accumulated other comprehensive loss	(374,658)	(342,478)
TOTAL EQUITY	33,582,141	32,490,865
TOTAL LIABILITIES & EQUITY	104,130,296	96,885,787

SUMMARIZED STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDING DECEMBER 31

	2010 (\$)	2009 (\$)
Revenue		
Distribution revenue	15,293,962	14,806,796
OPA Conservation programs revenue	1,130,495	2,128,577
Other revenue	1,051,030	1,038,359
	17,475,487	17,973,732
Expenses		
Operations, maintenance and administration	8,475,942	9,473,504
Other expenses	5,519,161	5,393,261
	13,995,103	14,866,765
Income Before Income Taxes	3,480,384	3,106,967
Current and Future Income Taxes	1,606,928	887,911
Net Income	1,873,456	2,219,056
Retained Earnings - Beginning of Year	10,395,838	9,609,712
Transition Adjustment on Adoption of Future Income Taxes	-	(682,930)
Dividends	(750,000)	(750,000)
Retained Earnings - End of Year	11,519,294	10,395,838

SUMMARIZED STATEMENT OF CASH FLOWS FOR THE YEAR ENDING DECEMBER 31

	2010 (\$)	2009 (\$)
Cash Flows from Operating Activities		
Net income	1,873,456	2,219,056
Changes to income not involving cash	4,296,971	2,048,222
Net change in non-cash working capital balances related to operations	534,028	(1,321,412)
	6,704,455	2,945,866
Cash Flows from Investing Activities		
Purchase of property, plant and equipment, and special deposits	(5,687,891)	(5,813,214)
Change in regulatory assets and liabilities	(1,526,024)	12,805
	(7,213,915)	(5,800,409)
Cash Flows from Financing Activities		
Proceeds of issuance of long-term debt	5,700,000	3,851,000
Repayment of long-term debt	(499,546)	(474,847)
Capital contributions and customer deposits	126,283	902,385
Dividends	(750,000)	(750,000)
	4,576,737	3,528,538
Net Increase (Decrease) in Cash and Cash Equivalents	4,067,277	673,995
Cash and Cash Equivalents, Beginning of Year	7,113,473	6,439,478
Cash and Cash Equivalents, End of Year	11,180,750	7,113,473

Brantford Hydro Inc.

SUMMARIZED BALANCE SHEET

AS AT DECEMBER 31	2010 (\$)	2009 (\$)
ASSETS		
Current assets	1,997,312	1,640,994
Property, plant and equipment	2,126,474	2,142,101
Other assets	10,353	5,416
TOTAL ASSETS	4,134,139	3,788,511
LIABILITIES		
Current liabilities	522,873	539,220
Long term debt	1,303,335	1,303,335
Other liabilities	155,337	153,518
TOTAL LIABILITIES	1,981,545	1,996,073
SHAREHOLDER'S EQUITY		
Capital stock	1,338,006	1,338,006
Retained earnings (Deficit)	814,588	454,432
TOTAL EQUITY	2,152,594	1,792,438
TOTAL LIABILITIES & EQUITY	4,134,139	3,788,511

SUMMARIZED STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDING DECEMBER 31	2010 (\$)	2009 (\$)
Revenue		
Service revenue	2,419,524	2,251,321
Other revenue	19,250	24,134
	2,438,774	2,275,455
Expenses		
Operations, maintenance and administration	1,041,254	1,066,110
Other expenses	411,043	418,749
	1,452,297	1,484,859
Income Before Income Taxes	986,477	790,596
Current and Future Income Taxes	326,321	251,972
Net Income	660,156	538,624
Retained Earnings (Deficit) - Beginning of Year	454,432	(34,192)
Dividends	(300,000)	(50,000)
Retained Earnings (Deficit) - End of Year	814,588	454,432

SUMMARIZED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDING DECEMBER 31	2010 (\$)	2009 (\$)
Cash Flows from Operating Activities		
Net income	660,156	538,624
Changes to income not involving cash	318,078	310,462
Net change in non-cash working capital balances related to operations	(26,316)	(126,670)
	951,918	722,416
Cash Flows from Investing Activity		
Purchase of property, plant and equipment	(340,895)	(598,128)
Cash Flows from Financing Activities		
Capital contributions, customer deposits and deferred revenues	36,391	152,499
Dividends	(300,000)	(50,000)
	(263,609)	102,499
Net Increase in Cash and Cash Equivalents	347,414	226,787
Cash and Cash Equivalents, Beginning of Year	981,950	755,163
Cash and Cash Equivalents, End of Year	1,329,364	981,950

Brantford Generation Inc.

SUMMARIZED BALANCE SHEET

AS AT DECEMBER 31	2010 (\$)	2009 (\$)
ASSETS		
Current assets	398,383	355,694
Property, plant and equipment	12,785,205	11,661,157
Other assets	207,348	-
TOTAL ASSETS	13,390,936	12,016,851
LIABILITIES		
Current liabilities	1,141,874	2,591,765
Long term debt	12,852,007	9,711,063
TOTAL LIABILITIES	13,993,881	12,302,828
CAPITAL DEFICIENCY		
Capital stock	50,000	50,000
Deficit	(652,945)	(335,977)
TOTAL CAPITAL DEFICIENCY	(602,945)	(285,977)
TOTAL LIABILITIES & EQUITY	13,390,936	12,016,851

SUMMARIZED STATEMENT OF LOSS AND RETAINED EARNINGS FOR THE YEAR ENDING DECEMBER 31

	2010 (\$)	2009 (\$)
Revenue		
Generation revenue	243,060	-
Other revenue	1,496	360
	244,556	360
Expenses		
Operations, maintenance and administration	441,490	289,266
Other expenses	399,794	19,124
	841,284	308,390
Loss Before Income Taxes	(596,728)	(308,030)
Current and Future Income Taxes	(279,760)	(90,610)
Net Loss	(316,968)	(217,420)
Deficit - Beginning of Year	(335,977)	(118,557)
Deficit - End of Year	(652,945)	(335,977)

SUMMARIZED STATEMENT OF CASH FLOWS FOR THE YEAR ENDING DECEMBER 31

	2010 (\$)	2009 (\$)
Cash Flows from Operating Activities		
Net loss	(316,968)	(217,420)
Changes to income not involving cash	322,883	(31,546)
Net change in non-cash working capital balances related to operations	(1,394,224)	97,576
	(1,388,309)	(151,390)
Cash Flows from Investing Activity		
Purchase of property, plant and equipment	(1,452,086)	(5,365,295)
Cash Flows from Financing Activity		
Proceeds of issuance of long-term debt	3,014,999	5,472,660
Net Increase in Cash and Cash Equivalents	174,604	(44,025)
Cash and Cash Equivalents, Beginning of Year	74,163	118,188
Cash and Cash Equivalents, End of Year	248,767	74,163

Brantford Energy Corporation

Brantford Hydro Inc.

Mission

As a growth company, Brantford Hydro Inc. delivers environmentally sustainable telecommunications and energy related services that enhance the competitiveness of businesses and the quality of life for customers.

Vision

The vision of Brantford Hydro Inc. is to become a leader in Brantford and surrounding areas by growing our business lines through strategic investments and partnerships enhancing the value of the company to both our customers and shareholder.

Values

- We value open and honest communication with internal and external stakeholders as we strive for success in a competitive business environment.
- We seek to ensure maximum customer satisfaction by delivering exceptional value through the provision of efficient and dependable products and services.
- We value our customers, business partners and other stakeholders and will treat them with fairness, respect and integrity as they are integral components to our success.
- We value innovation in services, thinking and actions.
- We anticipate and adapt quickly and effectively to the ever changing business landscape

Brantford Power Inc.

Mission

Brantford Power provides safe, reliable and competitively priced services to our customers while ensuring excellent shareholder returns.

Vision

Brantford Power is driven to be a leading electricity distribution company.

Values

- Safety
- Openness and integrity in all relationships
- Innovation and creativity
- A customer focus
- Employee engagement

