



THE ENERGY BEHIND BRANTFORD

BRANTFORD ENERGY CORPORATION
2012 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

Managing a year of transition

The Brantford Energy family of companies has successfully navigated through an eventful year of transition, thanks primarily to the dedication and drive of our employees. Challenge and change were the name of the game for all three companies and our employees successfully rose to the challenges.

Brantford Power

Brantford Power continues to achieve its long-standing goal of distributing electricity to our customers with a commitment to safety, reliability and cost, while supporting development in the City of Brantford.

However, we continue to be concerned about the impact of the ever-increasing cost of electricity on our community and the rest of Ontario. Customers should be aware of what is happening in the electrical industry today. Ontario has the second highest cost

of power in North America based on factors that are beyond the control of Brantford Power, which accounts for approximately 25% of a customer's bill.

We are concerned that a report requested by the Ontario government last year stated that the province would be better served by only six or eight large utilities in the province, saving customers more than \$500 million a year.

We do not agree that a large utility would better serve Brantford. The large utilities are not more efficient than Brantford Power, whose total costs to the typical consumer are lower.

A significant factor driving up electricity costs is the so-called global adjustment, basically the cost that customers must bear to pay for power produced from wind and power sources outside of the customary system. Some long-term contracts for these



Jim Ryan
Chair, Brantford Energy Corp.

renewable sources are set at 10 times the price of normal power, creating an artificial economic situation for sources that are not as reliable. Solar, for example, has only a 20-per-cent reliability factor.

We have created an artificial economic situation that still requires back-up power and leads to the untenable situation where Ontario actually pays other jurisdictions to take our power when we have a surplus, while we are charging customers more than 12 cents a kilowatt/hour at peak times.

While these factors are beyond the control of Brantford Power, it is essential that we continue to improve our cost-effective distribution system for the benefit of our customers. Brantford Power also supports conservation programs that lower electricity consumption and overall costs.

Brantford Hydro

The two divisions of the retail company continue to show encouraging returns. Gas water heater rentals have grown significantly for the home comfort division, joined by tankless water heaters and water conditioners as popular products. We will continue to grow the business prudently using our capital resources.

NetOptiks has long proven itself as a successful and sound investment, providing a vital telecommunications super-highway for Brantford's businesses and institutions. Its affiliation with the City of Brantford ensures that we maintain our ability to attract new industry while serving the requirements of our existing businesses.

Brantford Generation

The Mohawk Street facility generated a net profit during the year for the first time since its inception.

Although we are disappointed with the gas volumes at year-end due to high levels of leachate that flooded the collection system, even after the clay cap was installed to seal the landfill site, we are diligently pursuing remedial efforts in 2013, including the installation of test pumps in the wells. Depending on the results, we will decide how to move forward.

Senior Management Changes

The Board welcomes Catherine Barker-Hoyes as CEO of Brantford Hydro and Brantford Generation, who was appointed in August 2012, and Paul Kwasnik as CEO of Brantford Power, who was appointed in January 2013. We look forward to continuing business success under their leadership.

We pay particular tribute to George Mychailenko who retired as CEO of Brantford Power in January 2013 after serving 37 years with the utility. His leadership over the years ensures that this vital utility is well-positioned to meet the challenges of the future.

We also thank Brian D'Amboise for his services as CEO of Brantford Hydro and Brantford Generation. His appointment as CFO of Brantford Power recognizes the need for fulltime focus on that business under the new structure.

Financial Results

Consolidated net income of \$2,140,000 compares to \$3,000,000 reported in 2011. The year over year decline is largely due to lower Brantford Power distribution revenue resulting from the return to customers of \$1,200,000 in payments-in-lieu of tax (PILS) over collections accumulated from 2002-2006. This decline was partially offset by Brantford Generation's first ever profit of \$142,000.

Analysis of 2012 Net Income Contribution (In \$1,000)			
Company	2012 Actual	2011 Actual	2010 Actual
Brantford Energy Corporation	Nil	Nil	Nil
Brantford Power Inc.	1,347,000	2,290,000	1,873,000
Brantford Hydro Inc.	651,000	710,000	660,000
Brantford Generation Inc.	142,000	Nil	(317,000)
Total	\$2,140,000	\$3,000,000	\$2,216,000



Scott Saint
Chair, Brantford Power Inc.

BRANTFORD POWER INC. Ensuring a sustainable future

After an eventful 2012, Brantford Power Inc. (BPI) has improved its ability to operate as a stand-alone independent business able to respond to an ever-changing and challenging industry environment. As a result Brantford Power is better positioned to continue to work towards a sustainable future.

The year's events included implementation of a restructuring plan to ensure compliance with Ontario Energy Board regulations concerning affiliate relationships. Employees migrated seamlessly into the organization and are now solely focused on serving customers.

New Leadership

In January 2013, George Mychailenko retired as Chief Executive Officer after 37 years with the utility. George began his career with the Public Utilities Commission of Brantford in 1976 and served as CEO of Brantford Power after the industry was deregulated. The Board of Directors is appreciative for all of George's outstanding service and long commitment to the company, the electricity industry and the community.

In January 2013 the Board appointed Paul Kwasnik as Chief Executive Officer. Paul's involvement in the energy and customer service sectors spans 25 years and his leadership and change management experience makes him well qualified to build on BPI's existing strengths.

Under Paul's leadership BPI will continue to place the highest priority on the timeless values of public and employee health and safety, while ensuring service quality and reliability. It will invest in the automation of its asset management system, expected to place BPI among the industry leaders for a utility our size, improve customer communications, promote the conservation agenda and develop a strategic plan designed to carry the business forward for the next three years and beyond to drive Shareholder value.

Conservation and Demand Management

The company will continue to explain the benefits of conservation to customers. Our focus is promoting residential programs, in particular PeakSaver Plus, through involvement in local residential events.

Since the launch of the Home Assistance Program 249 homes have benefited from the installation of energy efficient measures. Currently an additional 107 applications have been received for the program and CDM staff will work with the City of Brantford's Social Housing department to increase participation in social housing throughout the summer.

Commercial and industrial customers are currently working on 73 equipment replacement incentive projects. From 2011 to date, Brantford Power has paid out \$666,000 in incentives through the completion of 67 projects.

Capital Improvements

Total investment in property, plant and equipment during the year was \$4 million compared to \$4.6 million

in 2011, bringing total property plant and equipment to \$59.9 million, virtually unchanged from the 2011 level.

The investments in 2012 included upgrades to the powerline feeders, providing service to new subdivisions and townhomes, and annual pole replacements and general rebuilds to maintain service reliability.

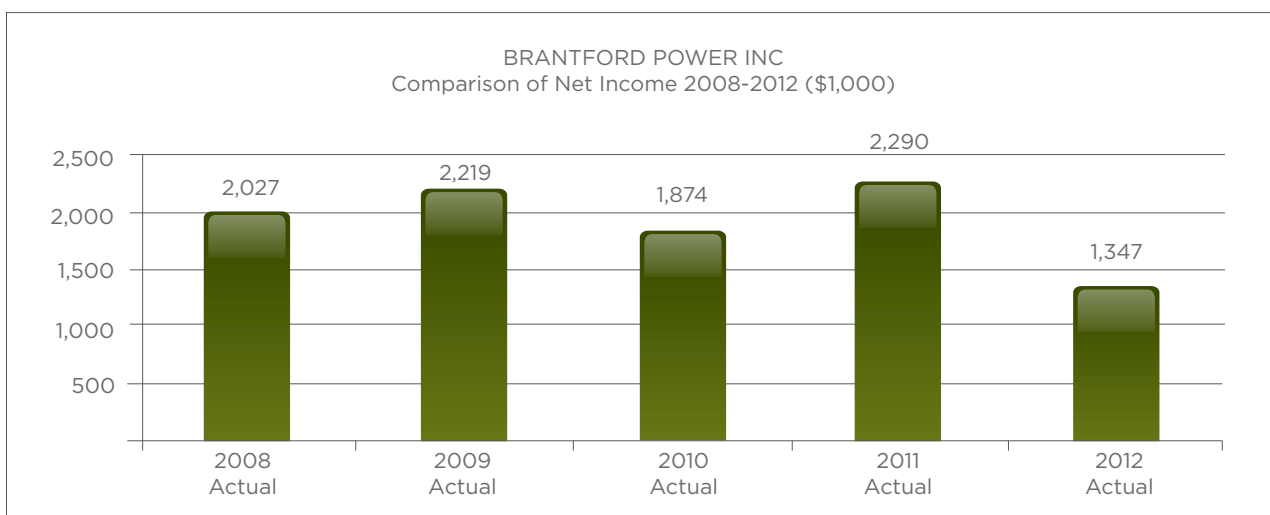
Financial Results

The company achieved a net income of \$1,347,000 compared to \$2,290,000 in 2011. The reduction was largely due to the return to customers in 2012 of some \$1.2 million in accumulated over collections of payments in lieu of corporate tax recoveries from 2002-2006.

Despite the reduction in net income, the 2012 performance exceeded the budgeted target of \$772,000 primarily due to lower than planned operating costs and higher than expected distribution and conservation and demand management margins. The year's performance reflects a 3.9% return on average equity, compared to 6.8% in 2011.

New Financing

The company's long-term debt has increased by \$3.3 million due to the receipt of \$4,230,000 in proceeds borrowed from the Ontario Infrastructure and Lands Corporation. This financing provided for deferred funding of the 2011 general capital expenditures and the last financing installment towards the completion of the smart meter program. These new borrowings were offset by scheduled principal payments on existing Royal Bank and Infrastructure Ontario long term debt.







Leo Renzella
Chair, Brantford Hydro Inc.

BRANTFORD HYDRO INC.

Growth in sales and services

Brantford Hydro Inc.'s (BHI) sales for both business units rose significantly in 2012 as a result of the positive full-year impact made by staff hires in 2011 that focused on increasing sales and expanding our products and services.

Enersure

The home comfort business profited due to continued growth in the products launched in 2011 that are marketed under the Enersure banner. These include natural gas water heaters, which have joined tankless water heaters and water conditioners as popular products in a market that demands more environmentally friendly technology.

NetOptiks

The fibre division continues to provide superior results while providing a vital service to the community. Both large and mid-sized businesses are discovering the benefits of ultra high-speed connectivity. During 2012 business growth came primarily in the insurance, hospitality and logistics sectors. As a result of continued growth NetOptiks now has more than 300 kilometres of fibre installed in Brantford.

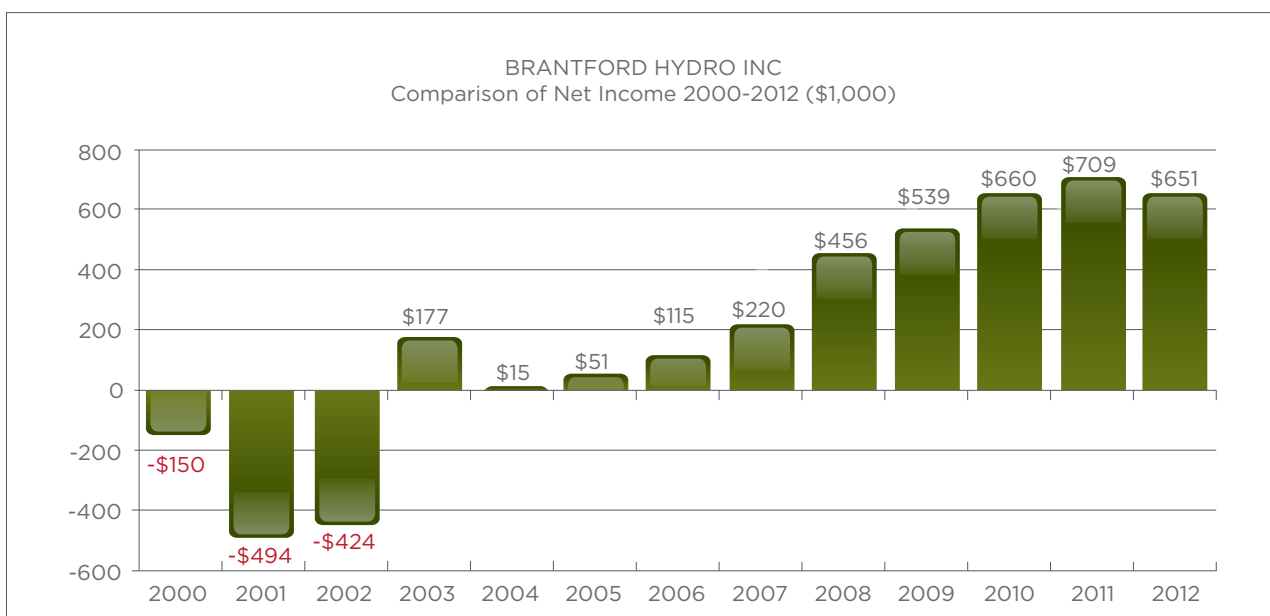
Management Changes

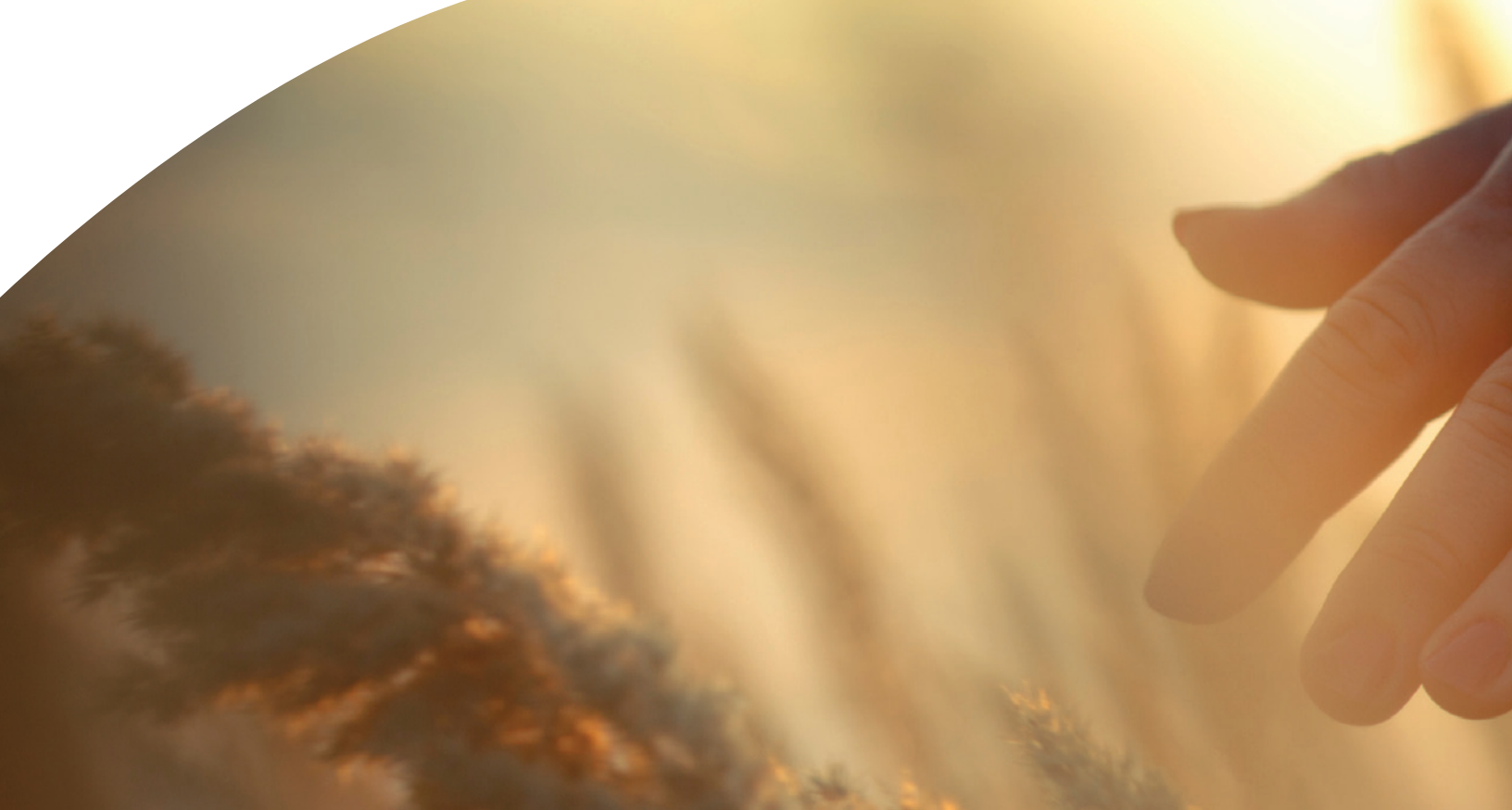
The Board welcomes Catherine Barker-Hoyes as CEO of Brantford Hydro. Catherine was appointed in August 2012 and we look forward to continuing business success under her leadership. We want to express our appreciation to Brian D'Amboise, our former CEO, and wish him well in his new position as CFO of Brantford Power.

Financial Results

BHI's net income of \$651,000 represents a \$59,000 decrease from 2011. The 2012 performance translates to a return on average equity of 24.7% (30.4% in 2011) and a return on assets of 13.9% (15.8% in 2011). Capital expenditures totaled \$655,000 or 1.4 times the \$467,000 spent in 2011.

As a result of solid financial performance, BHI has provided generous dividend payments to its Shareholder, Brantford Energy Corporation, that are subsequently passed onto the City of Brantford to the benefit of city taxpayers. The company increased its 2012 dividend to \$400,000, up from \$350,000 in 2011 and \$300,000 in 2010.





Leo Renzella
Chair, Brantford Generation Inc.

BRANTFORD GENERATION INC. Generating profit despite setback

With a significant increase in electricity generation, Brantford Generation Inc. (BGI) reported a profit in 2012 for the first time since its inception, although the company has not yet been able to achieve the production levels anticipated in the original business plan.

Production at the Mohawk Street Landfill Gas Collection and Utilization site ran ahead of the previous year's level during the summer after a clay cap was installed in May 2012 by the City of Brantford, generating positive financial results.

Production dropped in mid-September after leachate trapped within the landfill flooded the gas wells. Generation has remained essentially static since then. The company has applied to the Ontario Ministry of the Environment to install 11 test pumps in the wells to remediate the flooding and monitor the projected level of improvement. We anticipate improved production levels once the pumps are approved and installed.

Environmental Benefits

The facility continued to provide environmental benefits for the community. Operations during 2012 collected and destroyed 10,674,259 cubic metres of landfill gas, or 74,244 tonnes of carbon dioxide equivalents. This represents the same greenhouse gas reductions achieved by removing 17,677 passenger vehicles from the roadways.



Management Changes

The Board welcomes Catherine Barker-Hoyes as CEO of Brantford Generation. Catherine was appointed in August 2012 and we look forward to continuing business success under her leadership. We want to express our appreciation to Brian D'Amboise, our former CEO, and wish him well in his new position as CFO of Brantford Power.

Financial Results

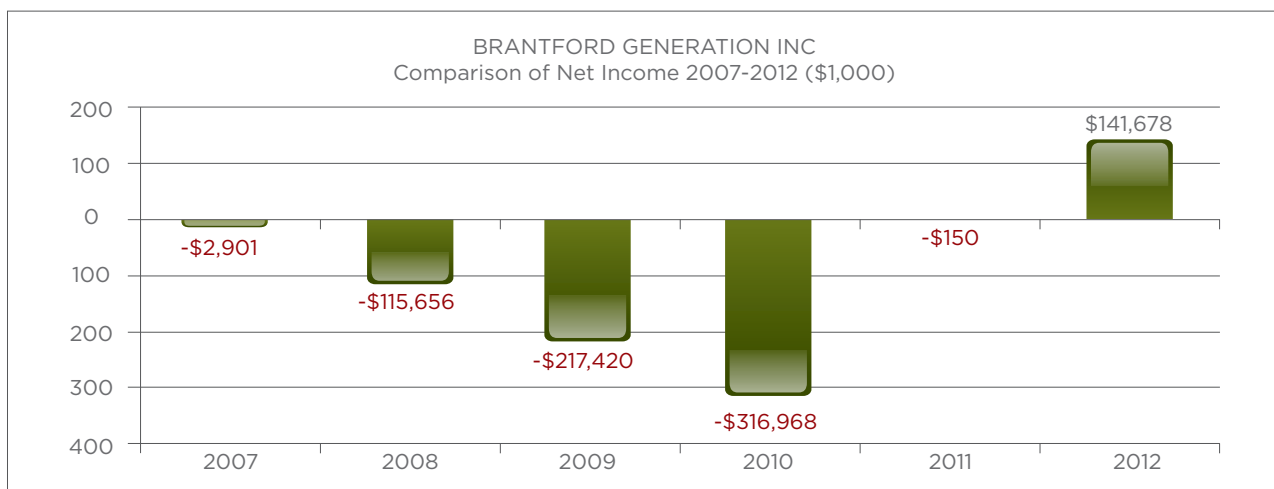
The company reported net income of \$142,000 in 2012 compared to an operating loss of \$150 in the previous year. Total generation revenues of \$2,153,000 showed significant year-over-year improvement compared to \$1,653,000 of revenues earned in 2011.

The company has not yet been able to achieve the production levels anticipated in the original business plan due in part to the lack of a clay cap at the landfill

site in the first half of the year, which was subsequently completed in late May 2012, and flooding of the gas wells that began in mid-September 2012. Net income, as a result, was less than \$451,000 budgeted for the year.

Cash flows from operations totaled \$714,000. A portion of this positive cash flow was allocated to voluntary loan repayments of \$200,000 to the Ontario Infrastructure and Lands Corporation (OILC). The balance is being kept as cash in reserve for remediation costs related to the flooding of the gas wells since the Ontario Infrastructure and Lands Corporation has suspended construction advances pending an evaluation of the long term outlook of the company.

BGI ended the year with \$1,104,000 in cash, a significant improvement over the \$580,000 level in 2011. As a result, 2012 working capital of -\$186,000 is a substantial improvement over the level in 2011 of -\$802,000.



FINANCIAL STATEMENTS

The accompanying summary consolidated financial statements, which comprise the summary consolidated balance sheet as at December 31, 2012, 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, 2012, 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, 2012. We expressed unmodified audit opinions on those (consolidated) financial statements in our reports dated May 2, 2013, March 28, 2013, April 30, 2013, and April 30, 2013; 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 Corporation 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, 2012 are a fair summary of those financial (consolidated) statements, in accordance with Canadian generally accepted accounting principles.

Deloitte LLP

Chartered Professional Accountants,
Chartered Accountants
Licensed Public Accountants
Burlington, Ontario



BRANTFORD ENERGY CORPORATION
SUMMARIZED CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31

	2012 (\$)	2011 (\$)
ASSETS		
Current assets	37,162,013	30,957,118
Property, plant and equipment	74,585,257	74,905,342
Regulatory assets	5,218,627	4,147,328
Other assets	6,673,344	7,120,351
TOTAL ASSETS	123,639,241	117,130,139
LIABILITIES		
Current liabilities	18,049,642	15,581,543
Regulatory liabilities	6,180,082	7,329,824
Long term debt	58,234,516	55,174,469
Other liabilities	3,664,369	2,790,568
TOTAL LIABILITIES	86,128,609	80,876,404
SHAREHOLDER'S EQUITY		
Capital stock	23,895,512	23,895,512
Retained earnings	13,866,967	12,876,502
Contributed surplus	141,319	-
Accumulated other comprehensive loss	(393,166)	(518,279)
TOTAL EQUITY	37,510,632	36,253,735
TOTAL LIABILITIES & EQUITY	123,639,241	117,130,139

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

	2012 (\$)	2011 (\$)
REVENUE		
Electricity distribution and service revenue	14,336,994	15,158,434
Fibre optic and retail service revenue	2,676,051	2,517,636
Generation revenue	2,131,230	1,641,833
Other revenue	4,985,225	1,783,243
	24,129,500	21,101,146
EXPENSES		
Operations, maintenance and administration	10,332,822	9,002,821
Other expenses	10,916,885	8,172,469
	21,249,707	17,175,290
Income Before Income Taxes	2,879,793	3,925,856
Current and Future Income Taxes	739,328	926,165
NET INCOME	2,140,465	2,999,691
Retained Earnings - Beginning of Year	12,876,502	11,676,811
Restructuring effects	141,319	-
Dividends	(1,150,000)	(1,800,000)
Retained Earnings - End of Year	14,008,286	12,876,502

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

	2012 (\$)	2011 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	2,140,465	2,999,691
Changes to income not involving cash	6,715,747	6,165,905
Net change in non-cash working capital balances related to operations	885,834	(482,484)
	9,742,046	8,683,112
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and special deposits	(5,002,992)	(5,537,800)
Change in regulatory assets and liabilities	(2,221,041)	(2,780,734)
	(7,224,033)	(8,318,534)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds of issuance of long-term debt	4,230,000	550,000
Repayment of long-term debt	(810,501)	(567,012)
Capital contribution, customer deposits and deferred revenues	375,843	(62,192)
Dividends	(1,150,000)	(1,800,000)
	2,645,342	(1,879,204)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,163,355	(1,514,626)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	11,277,852	12,792,478
CASH AND CASH EQUIVALENTS, END OF YEAR	16,441,207	11,277,852

BRANTFORD POWER INC.

SUMMARIZED BALANCE SHEET AS AT DECEMBER 31

	2012 (\$)	2011 (\$)
ASSETS		
Current assets	34,508,159	28,634,115
Property, plant and equipment	59,942,622	59,873,172
Regulatory assets	5,218,627	4,147,328
Other Assets	6,310,521	6,784,956
TOTAL ASSETS	105,979,929	99,439,571
LIABILITIES		
Current liabilities	16,973,892	14,303,812
Regulatory liabilities	6,180,082	7,329,824
Long term debt	44,179,375	40,919,451
Other liabilities	3,504,951	2,608,352
TOTAL LIABILITIES	70,838,300	65,161,439
SHAREHOLDER'S EQUITY		
Capital stock	22,437,505	22,437,505
Retained earnings	12,955,971	12,358,906
Contributed surplus	141,319	-
Accumulated other comprehensive loss	(393,166)	(518,279)
TOTAL EQUITY	35,141,629	34,278,132
TOTAL LIABILITIES & EQUITY	105,979,929	99,439,571

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

	2012 (\$)	2011 (\$)
REVENUE		
Distribution revenue	14,336,994	15,158,434
OPA Conservation programs revenue	4,020,508	723,014
Other revenue	979,300	1,080,134
	19,336,802	16,961,582
EXPENSES		
Operations, maintenance and administration	11,560,939	7,706,172
Other expenses	5,931,768	6,195,764
	17,492,707	13,901,936
Income Before Income Taxes	1,844,095	3,059,646
Current and Future Income Taxes	497,030	770,034
NET INCOME	1,347,065	2,289,612
Retained Earnings - Beginning of Year	12,358,906	11,519,294
Transition adjustment on adoption of future income taxes	-	-
Dividends	(750,000)	(1,450,000)
Retained Earnings - End of Year	12,955,971	12,358,906

SUMMARIZED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING DECEMBER 31

	2012 (\$)	2011 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	1,347,065	2,289,612
Changes to income not involving cash	5,710,164	5,170,194
Net change in non-cash working capital balances related to operations	995,013	(599,971)
	8,052,242	6,859,835
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and special deposits	(4,358,084)	(4,423,209)
Change in regulatory assets and liabilities	(2,221,041)	(2,780,734)
	(6,579,125)	(7,203,943)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds of issuance of long-term debt	4,230,000	550,000
Repayment of long-term debt	(610,501)	(567,012)
Capital contributions and customer deposits	392,164	(169,348)
Dividends	(750,000)	(1,450,000)
	3,261,663	(1,636,360)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,734,780	(1,980,468)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	9,200,282	11,180,750
CASH AND CASH EQUIVALENTS, END OF YEAR	13,935,062	9,200,282

BRANTFORD HYDRO INC.

SUMMARIZED BALANCE SHEET AS AT DECEMBER 31

	2012 (\$)	2011 (\$)
ASSETS		
Current assets	2,072,140	2,214,326
Property, plant and equipment	2,581,893	2,274,111
Other assets	20,977	15,290
TOTAL ASSETS	4,675,010	4,503,727
LIABILITIES		
Current liabilities	375,254	447,447
Long term debt	1,303,335	1,303,335
Other liabilities	233,373	240,871
TOTAL LIABILITIES	1,911,962	1,991,653
SHAREHOLDER'S EQUITY		
Capital stock	1,338,006	1,338,006
Retained earnings (deficit)	1,425,042	1,174,068
TOTAL EQUITY	2,763,048	2,512,074
TOTAL LIABILITIES & EQUITY	4,675,010	4,503,727

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

	2012 (\$)	2011 (\$)
REVENUE		
Fibre optic and retail service revenue	2,687,991	2,529,576
Other revenue	26,388	25,321
	2,714,379	2,554,897
EXPENSES		
Operations, maintenance and administration	1,450,199	1,245,771
Other expenses	410,808	371,066
	1,861,007	1,616,837
Income Before Income Taxes	853,372	938,060
Current and Future Income Taxes	202,398	228,580
NET INCOME	650,974	709,480
Retained Earnings (Deficit) - Beginning of Year	1,174,068	814,588
Dividends	(400,000)	(350,000)
Retained Earnings (Deficit) - End of Year	1,425,042	1,174,068

SUMMARIZED STATEMENT OF CASH FLOWS FOR THE YEAR ENDING DECEMBER 31

	2012 (\$)	2011 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	650,974	709,480
Changes to income not involving cash	348,115	295,770
Net change in non-cash working capital balances related to operations	(7,490)	(172,825)
	991,599	832,425
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of property, plant and equipment	(654,794)	(466,900)
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital contributions, customer deposits, and deferred revenues	(9,366)	106,446
Dividends	(400,000)	(350,000)
	(409,366)	(243,554)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(72,561)	121,971
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,451,335	1,329,364
CASH AND CASH EQUIVALENTS, END OF YEAR	1,378,774	1,451,335

BRANTFORD GENERATION INC.

SUMMARIZED BALANCE SHEET AS AT DECEMBER 31

	2012 (\$)	2011 (\$)
ASSETS		
Current assets	1,112,033	594,142
Property, plant and equipment	12,063,368	12,761,433
Other assets	413,358	375,200
TOTAL ASSETS	13,588,759	13,730,775
LIABILITIES		
Current liabilities	1,298,370	1,382,187
Long term debt	12,751,806	12,951,683
TOTAL LIABILITIES	14,050,176	14,333,870
Capital Deficiency		
Capital Stock	50,000	50,000
Deficit	(511,417)	(653,095)
TOTAL CAPITAL DEFICIENCY	(461,417)	(603,095)
TOTAL LIABILITIES & EQUITY	13,588,759	13,730,775

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

	2012 (\$)	2011 (\$)
REVENUE		
Generation revenue	2,131,230	1,641,833
Other revenue	21,679	10,984
	2,152,909	1,652,817
EXPENSES		
Operations, maintenance and administration	1,080,231	854,184
Other expenses	891,100	871,232
	1,971,331	1,725,416
Loss Before Income Taxes	181,578	(72,599)
Current and Future Income Taxes	39,900	(72,449)
NET INCOME/(LOSS)	141,678	(150)
Deficit - Beginning of Year	(653,095)	(652,945)
Deficit - End of Year	(511,417)	(653,095)

SUMMARIZED STATEMENT OF CASH FLOWS FOR THE
YEAR ENDING DECEMBER 31

	2012 (\$)	2011 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income/(Loss)	141,678	(150)
Changes to income not involving cash	650,144	700,285
Net change in non-cash working capital balances related to operations	(78,130)	278,872
	713,692	979,007
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of property, plant and equipment	9,886	(647,689)
CASH FLOWS FROM FINANCING ACTIVITY		
Proceeds of issuance of long-term debt	(200,000)	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	523,578	331,318
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	580,085	248,767
Cash and Cash Equivalents, End of Year	1,103,663	580,085



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

BOARD OF DIRECTORS



BRANTFORD ENERGY CORP.

James F. Ryan

Chair

Leo Renzella

Retired

Scott Saint

(from April 2012)

COO, Electrical Safety Authority

Mayor Chris Friel

City of Brantford

Councillor Vince Bucci

Ward 2, City of Brantford

Councillor John Utley

Ward 2, City of Brantford

Councillor Larry Kings

Ward 1, City of Brantford

Councillor Debi Dignan-Rumble

Ward 3, City of Brantford



BRANTFORD POWER INC.

Scott Saint, Chair

(from April 2012)

COO, Electrical Safety Authority

Ron Stewart, Chair

(to April 2012)

Retired

Timothy B. Curtis

(to September 2012)

Regional Controller, TransUnion

Paul Kwasnik

(to August 2012)

Principal

PJK Advisory Group

Neil Sandford

(from October 2012)

Senior Vice President

AESI Acumen Engineered Solutions Inc.

Terry Smith

(from October 2012)

President, O2Z Corporation

Councillor John Utley

Ward 2, City of Brantford



BRANTFORD HYDRO INC.

BRANTFORD GENERATION INC.

Leo Renzella, Chair

Retired

Gerry Smits, Chair

(to April 2012)

Rick Sterne

Retired

Drew Hill

The Abor Group

Councillor Larry Kings

Ward 1, City of Brantford



EXECUTIVE TEAM

Ted Salisbury

CAO, City of Brantford

CEO, Brantford Energy Corporation

George Mychailenko

CEO, Brantford Power Inc.

(to January 2013)

Catherine Barker-Hoyes

CEO, Brantford Hydro Inc.

CEO, Brantford Generation Inc.

(from August 2012)

OFFICERS

Catherine Barker-Hoyes

CFO Brantford Energy Corporation

Brian D'Amboise

CFO, Brantford Power Inc.

Catherine Barker-Hoyes

CFO Brantford Hydro Inc.

CFO Brantford Generation Inc.

James Nagle

COO, Brantford Hydro Inc.

COO, Brantford Generation Inc.

Heather Wyatt

Board Secretary, Brantford Power Inc.

Sarah Hewitt

Board Secretary Brantford Energy Corporation

Board Secretary, Brantford Hydro Inc.

Board Secretary, Brantford Generation Inc.

AUDITOR

Deloitte LLP

Chartered Accountants

Licensed Public Accountants



BRANTFORD ENERGY CORPORATION

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