

Message

From: Tim Fryer [/O=TOC/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=TFRYER]
Sent: 12/1/2011 6:43:57 AM
To: Rockx, John [jrockx@kpmg.ca]
Subject: Re; discussion yesterday

Hi John: Sorry I didn't get to sending you this note until now.

We reviewed the capital and other expectations for the last couple of months in 2011 and we feel the \$10,579 for current assets and \$6,965 for current liabilities is a good estimate. We have a major customer that has a \$1M amount of outstanding charges and I hadn't really taken that into account correctly when I indicated to you that we saw the \$1.1 M being higher at the end of 2011.

So we know that it is a moving target when you are working with the pro-forma Dec. 2011 analysis but we have verified based on actual for Oct. 2011 that it is a good estimate.

Another item we discussed was the recent 2012 rate application we have just submitted. I am attaching our managers summary which as you know details the specific highlights of our application. It isn't long just 13 pages and it should give you a good idea of the items that are involved and you can consider those in respect to the discussions and analysis that is going to be done.

I am working on 2011 and 2012 capital budget today and expect to have a completed draft that I can forward you very soon.

A final item is the Future tax liability. I am meeting with my auditor at Noon today and will get that answer so I can relay it to you as well.

If you have any further questions please let me know.

Thanks

Tim Fryer

Mr. T. E. Fryer CMA
Chief Financial Officer
COLLUS / Collingwood Public Utilities
43 Stewart Road, PO Box 189
Collingwood ON
L9Y 3Z5
1-705-445-1800 (2225)
1-705-445-8267 (Fax)

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