



LETTER NO. L-66-09

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Log No. 30479

VIA E-MAIL

lgallaugh@fireflyenergy.ca

September 2, 2009

Lori Gallagher
Director, Energy Commodities
45 Speedvale Avenue E.
Guelph, Ontario N1H 1J2

Dear Ms. Gallagher:

Re: Ag Energy Co-operative operating as Firefly Energy ("Ag Energy")
Application for a Licence to Market Natural Gas – Financial Statements

The Commission is in receipt of Ag Energy's Application for a Licence to Market Natural Gas ("Application") dated August 26, 2009. The Commission notes that the Application included the unaudited balance sheets as at May 31, 2009 and the consolidated statement of income for nine months ended May 31, 2009.

Condition 2.4 of Commission Order A-13-08 notes that:

"Ag Energy will maintain a Working Capital position of at least \$50,000 and a Current Ratio of Current Assets to Current Liabilities of at least 1.10."

The Commission requests that Ag Energy provide the following information:

1. Please provide the audited financial statements for fiscal year ended August 31, 2008 and fiscal year ended August 31, 2009.
2. Please provide a report detailing the Working Capital and the Current Ratio of Current Assets to Current Liabilities at the end of each quarter from August 31, 2008 to August 31, 2009.

3. The Chief Financial Officer must confirm that the financial information contained in the report was prepared by management in accordance with accounting principles generally accepted in Canada and within the framework of the company's significant accounting policies.
4. Please provide the information requested in items 10, 11, and 12 of the Licence Requirements.

Please provide this information to the Commission on or before **September 24, 2009**.

Yours truly,

Original signed by:

Erica M. Hamilton