

Burlington Hydro Inc. 2012 Electricity Distribution Rates EB-2011-0155

Burlington Hydro's Responses to Board Staff Interrogatories

1. Account 1588

Ref: Rate Generator Model : A portion of Sheet "9. 2012 Cont. Sched. Def_Var" from the Rate Generator Model is reproduced below.

		2.1.7 RRR	
Account Descriptions	Account Number	As of Dec 31-10 *	Variance RRR vs. 2010 Balance (Principal + Interest)
Group 1 Accounts			
LV Variance Account	1550	-\$ 257,968	\$ -
RSVA - Wholesale Market Service Charge	1580	-\$ 2,174,130	\$ -
RSVA - Retail Transmission Network Charge	1584	\$ 335,479	-\$ 1
RSVA - Retail Transmission Connection Charge	1586	-\$ 377,496	\$ -
RSVA - Power (excluding Global Adjustment)	1588	-\$ 1,856,188	\$ 1
RSVA - Power - Sub-Account - Global Adjustment	1588	\$ 1,544,098	-\$ 2
Recovery of Regulatory Asset Balances	1590		-\$ 1
Disposition and Recovery of Regulatory Balances (2008)*	1595		\$ -
Disposition and Recovery of Regulatory Balances (2009)*	1595		\$ -
Group 1 Sub-Total (including Account 1588 - Global Adjustment)		-\$ 2,786,205	-\$ 3
Group 1 Sub-Total (excluding Account 1588 - Global Adjustment)		-\$ 4,330,303	-\$ 1
RSVA - Power - Sub-Account - Global Adjustment	1588	\$ 1,544,098	-\$ 2
Special Purpose Charge Assessment Variance Account	1521	\$ 173,410	\$ -
Deferred Payments in Lieu of Taxes	1562	-\$ 1,111,692	\$ 56,074
Group 1 Total = 1521 + 1562		-\$ 3,724,487	\$ 56,071

- a) Board Staff notes that the balances as of Dec.31-10 in the "2.1.7 RRR" column for Account Number 1588, i.e. (\$1,856,188) in RSVA – Power (excluding Global Adjustment) and \$1,544,098 in RSVA – Power – Sub-Account - Global Adjustment imply a net balance of (\$312,090). Board Staff notes that the net balance for Account 1588 reported in the 2.1.7 RRR is (\$299,478)

Please reconcile the difference between these two amounts.

Response to Board Staff Interrogatory #1

- a) Burlington Hydro confirms that the net balance as of December 31, 2010 in the "2.1.7 RRR" column of the continuity schedule for Account 1588 is (\$312,090) and that the net balance reported for Account 1588 in 2.1.7 RRR is (\$299,478) as noted by Board staff; this is a difference of (\$12,612). However, the continuity schedule already includes in Account 1588 an amount of (\$12,611.49) which is recorded separately in Account 1595 in 2.1.7 RRR; thus the two net balances are the same.

2. Billing Determinants (kWh)

Ref: Manager's Summary (RTSR Work Form)

- a) Please confirm whether the billing determinants (kWh) reported by Burlington Hydro in the 2.1.5 RRR are Metered kWh or Billed kWh.

Response to Board Staff Interrogatory #2

- a) The billing determinants (kWh) reported by Burlington Hydro in the 2.1.5 RRR are in Billed kWh.

3. Rate Riders – Deferral/Variance and Global Adjustment

Ref: Rate Generator Model

A portion of Sheet “14. Proposed Rate_Riders” from the Rate Generator Model is reproduced below.

Rate Description	Unit	Amount	Effective Until Date		Proposed Amount	Effective Until Date
Residential						
Rate Rider for Global Adjustment Sub-Account Disposition – Applicable only for Non-RPP Customers	\$/MWh	0.00030	April 30, 2014	Continue		
Rate Rider for Deferral/Variance Account Disposition	\$/MWh	-0.00060	April 30, 2014	Continue		
Rate Rider for Lost Revenue Adjustment Mechanism (LRAM) Recovery / Shared Savings Mechanism (SSM) Recovery	\$/MWh	0.00040	April 30, 2014	Continue		
Rate Rider for Lost Revenue Adjustment Mechanism (LRAM) Recovery / Shared Savings Mechanism (SSM) Recovery (2010)	\$/MWh				0.00009	April 30, 2014
Rate Rider for Tax Change	\$/MWh				-0.00030	April 30, 2013
General Service Less Than 50 kW						
Rate Rider for Global Adjustment Sub-Account Disposition – Applicable only for Non-RPP Customers	\$/MWh	0.00030	April 30, 2014	Continue		
Rate Rider for Deferral/Variance Account Disposition	\$/MWh	-0.00060	April 30, 2014	Continue		
Rate Rider for Lost Revenue Adjustment Mechanism (LRAM) Recovery / Shared Savings Mechanism (SSM) Recovery	\$/MWh	0.00040	April 30, 2014	Continue		
Rate Rider for Lost Revenue Adjustment Mechanism (LRAM) Recovery / Shared Savings Mechanism (SSM) Recovery (2010)	\$/MWh				0.00058	April 30, 2014
Rate Rider for Tax Change	\$/MWh				-0.00020	April 30, 2013
General Service 50 to 4,999 kW						
Rate Rider for Global Adjustment Sub-Account Disposition – Applicable only for Non-RPP Customers	\$/MWh	0.12400	April 30, 2014	Continue		
Rate Rider for Deferral/Variance Account Disposition	\$/MWh	-0.29060	April 30, 2014	Continue		
Rate Rider for Lost Revenue Adjustment Mechanism (LRAM) Recovery / Shared Savings Mechanism (SSM) Recovery	\$/MWh	0.01420	April 30, 2014	Continue		
Rate Rider for Lost Revenue Adjustment Mechanism (LRAM) Recovery / Shared Savings Mechanism (SSM) Recovery (2010)	\$/MWh				0.02258	April 30, 2014
Rate Rider for Tax Change	\$/MWh				-0.02930	April 30, 2013
Unmetered Scattered Load						
Rate Rider for Global Adjustment Sub-Account Disposition – Applicable only for Non-RPP Customers	\$/MWh	0.00030	April 30, 2014	Continue		
Rate Rider for Deferral/Variance Account Disposition	\$/MWh	-0.00060	April 30, 2014	Continue		
Rate Rider for Tax Change	\$/MWh				-0.00030	April 30, 2013
Street Lighting						
Rate Rider for Global Adjustment Sub-Account Disposition – Applicable only for Non-RPP Customers	\$/MWh	0.10890	April 30, 2014	Continue		
Rate Rider for Deferral/Variance Account Disposition	\$/MWh	-0.33590	April 30, 2014	Continue		
Rate Rider for Tax Change	\$/MWh				-0.07720	April 30, 2013

- a) The Rate Rider for Lost Revenue Adjustment Mechanism (LRAM) is shown as a 2010 rate rider, while it appears to pertain to 2012. If this is an error, Board staff will make the relevant corrections

Response to Board Staff Interrogatory #3

- a) The “2010” label was selected only to differentiate between the existing and the claimed LRAM rate riders. Burlington Hydro agrees that, since the claimed LRAM rate rider would take effect April 1, 2012, a more meaningful label would be “2012”.

4. LRAM Claims

Ref: IndEco Third Party Review / Page 3

IndEco notes that its review examined the measures, energy savings, and equipment specifications for programs run under contract to the OPA in 2009 and 2010. It also notes that 2009 OPA program LRAM claims are for the period between January 1, 2011 and April 30, 2012, and 2010 OPA program LRAM claims are for the period between January 1, 2010 and April 30, 2012.

- a) Please confirm that Burlington Hydro is requesting recovery of lost revenues estimated to April 30, 2012 for programs undertaken in 2009 and 2010.
- b) If part a) is confirmed, please discuss the rationale for requesting recovery of estimated lost revenues until April 30, 2012 in the absence of verified program results for both the 2011 program year and January 1, 2012 to April 30, 2012.
- c) If part a) is confirmed, please provide an updated LRAM amount exclusive of estimated lost revenues past December 31, 2010.

Response to Board Staff Interrogatory #4

- a) Yes, Burlington Hydro is requesting recovery of lost revenues estimated to April 30, 2012 for programs “delivered” (OPA terminology) in 2009 and 2010; i.e. programs *started* in either of these years but which may continue to have energy-saving benefits for a number of years. However, Burlington Hydro is *not* requesting lost revenues associated with any programs started in 2011.
- b) Burlington Hydro is not requesting recovery of lost revenue associated with unverified programs started in 2011, or unverified programs started between January 1 and April 30, 2012. The requested lost revenues in 2011 and the first four months of 2012 are associated with verified savings arising from programs that were started in 2009 and 2010.

A distinction must be made between lost revenue in 2011 due to programs started in 2011, and lost revenue in 2011 due to programs started in earlier years. An implemented program will lead to energy savings, and thus lost revenues, that will persist over the lifetime of the program’s measures. For example, if a 2009 program consists of a measure with a lifetime of two years, the program will lead to lost revenues each year until the end of 2011. This would be unrelated to lost revenue due to a program started in 2011.

The table below illustrates the verified results that were used to calculate Burlington Hydro's LRAM claim. Note that no programs delivered in 2011 were included in the LRAM claim.

	Lost revenues are requested for the following verified program results:			
	2009	2010	2011	Jan - Apr 30, 2012
Programs started in 2009			Verified results	Verified results
Programs started in 2010		Verified results	Verified results	Verified results

Note 1: LRAM is not claimed for verified results in 2009 and 2010 from programs started in 2009 since these verified results were included in Burlington Hydro's previous LRAM claim found as part of OEB application EB-2010-0067.

Note 2: When a program's results are verified, this verification extends over the entire lifetime of the measures within the program.

The use of a program's verified results extending over multiple years is standard for the calculation of an LRAM claim. This approach is consistent with numerous Board-approved LRAM claims, including Burlington Hydro's previous LRAM claims (Decision on EB-2010-0067 dated March 17, 2011; Decision on EB-2009-0259 dated March 1, 2010), as well as decisions on other LRAM claims (Decision on Middlesex Power Distribution's LRAM claim EB-2010-0098 dated March 17, 2011; Decision on Norfolk Power Distribution's LRAM claim EB-2011-0046 dated May 6, 2011; Decision on Hydro One Brampton's LRAM claim EB-2010-0132 dated April 4, 2011).

- c) An LRAM amount exclusive of estimated lost revenues past December 31, 2010 is provided in the table below in the column titled "LRAM up to December 31 2010". Burlington Hydro notes that this LRAM claim amount would not be the appropriate claim amount for programs started in 2009 and 2010 since lost revenue between January 1, 2011 and April 30, 2012 (from programs delivered in 2009) and lost revenue between January 1 2010, and April 30 2012 (from programs delivered in 2010) would be unaccounted for. The claimed amount of \$273,165 (per Burlington

Hydro's October 26, 2011, "Re-file of LRAM Claim") is the total for all appropriate periods.

Rate class	LRAM up to December 31, 2010	LRAM between January and December 31, 2011	LRAM between January and April 30, 2012	Total LRAM claim
Residential	\$30,833	\$56,329	\$13,955	\$101,117
GS < 50 kW	\$37,325	\$92,377	\$22,885	\$152,587
GS 50 to 4,999 kW	\$5,409	\$11,261	\$2,790	\$19,461
Total	\$73,568	\$159,968	\$39,630	\$273,165

5. Account 1521 – Special Purpose Charge (“SPC”)

Ref: Manager's Summary, Table 1, Page 4

- a) Please confirm Burlington Hydro's SPC assessment amount and provide a copy of the original SPC invoice.
- b) Please complete the following table related to the SPC.

SPC Assessment (Principal Balance)	Amount recovered from customers in 2010	Carrying Charges for 2010	December 31, 2010 Year End Principal Balance	December 31, 2010 Year End Carrying Charges Balance	Amount recovered from customers in 2011	Carrying Charges for 2011*	Forecasted December 31, 2011, Year End Principal Balance	Forecasted December 31, 2011 Carrying Charges Balance*	Total for Disposition (Principal & Interest)*
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Response to Board Staff Interrogatory #5

- a) Burlington Hydro's Special Purpose Charge assessment amount is \$638,654. A copy is attached of the Ministry's revised invoice and Burlington Hydro's accounts payable voucher – please see Attachment A.
- b) The completed SPC table follows:

SPC Assessment (Principal Balance)	Amount recovered from customers in 2010	Carrying Charges for 2010	December 31, 2010 Year End Principal Balance	December 31, 2010 Year End Carrying Charges Balance	Amount recovered from customers in 2011	Carrying Charges for 2011*	Forecasted December 31, 2011, Year End Principal Balance	Forecasted December 31, 2011 Carrying Charges Balance*	Total for Disposition (Principal & Interest)*
\$638,654	\$467,514	\$2,270	\$171,140	\$2,270	\$223,491	\$630	(\$52,351)	\$2,901	\$49,450

*Please note:

- 1) The table above has been completed with carrying charges to December 31, 2011 as requested in the interrogatory. However, the Total for Disposition (Principal and Interest) requested by Burlington Hydro includes carrying charges to April 30, 2012.
- 2) The continuity schedule does not include the amount from customers in 2011 (i.e. the \$223,491 amount shown above); similarly, it does not include the consequential interest.

6. Missing Evidence – Account 1562/PILs

- a) Please file the notices of assessment and any notices of reassessment including the statements of adjustments for the tax years 2001 to 2006.

Response to Board Staff Interrogatory #6

- a) A copy is attached of all notices of assessment and notices of reassessment for Burlington Hydro – please see Attachment B.

7. Request for Disposition - Account 1562/PILs

In the revised manager's summary dated October 26, 2011 in table 1 on page 4, Burlington has shown a PILs 1562 credit or payable amount to ratepayers of (\$1,189,099). In the Excel workbook labeled 'Elenchus PILs Recovery Crosschecking model r1.xls' the balance shown in tab G1.1 Request for Disposition is a credit balance or refund to customers of (\$1,266,958) and comprises a principal credit of (\$1,154,078) and credit interest carrying charges of (\$112,880).

- a) Please clarify the amount being applied for disposition.
- b) If the credit amount of (\$1,189,099) is correct, please identify the evidence that supports the balance.

Response to Board Staff Interrogatory #7

- a) (\$1,189,099) is the amount being claimed by Burlington Hydro for disposition.
- b) The claimed amount of (\$1,189,099) is taken directly from the data contained in the filed continuity schedule.

The corresponding amount shown in "BHI PILs Model – 2005 – kpmg r1", sheet "PILs 1562 Calculation", cell "O22" is (\$1,180,617). After a detailed analysis, the \$8,482 difference has been attributed by Burlington Hydro staff to minor differences in timing; for example, an adjustment applicable to a specific month may not be actually recorded until a later month and therefore a difference in interest would result. Since the detailed records for the 2001-2006 period no longer exist, it is impossible to state with certainty which amount is the more correct. Hence, Burlington Hydro has claimed the amount which is to its customers' advantage (and therefore to its own disadvantage).

8. Income Tax Rate – 2005 SIMPIL – Account 1562/PILs

Please file the notices of assessment and any notices of reassessment including the statements of adjustments for the tax years 2001 to 2006.

In the SIMPIL models for 2001 to 2004, Burlington has used the income tax rate including the surtax rate expressed as 1.12% to calculate the tax impact. This is consistent with the Board's decision in the combined proceeding. However, in the 2005 SIMPIL model Burlington used 35.00% rather than 36.12% to calculate the tax impact.

- a) Please explain why Burlington chose the income tax rate of 35.00%.

Response to Board Staff Interrogatory #8

Please see Burlington Hydro's response to Board staff interrogatory #6 regarding notices of assessment, notices of reassessment and statements of adjustment.

- a) The 35% tax rate in 2005 SIMPIL model was inserted in error. The interest rate should have been 36.12% as per the chart in the OEB decision.

9. Excess Interest Expense True-up Calculations – Account 1562/PILs

In 2002 SIMPIL sheet TAXREC3, Burlington entered an amount for capitalized interest of \$274,971. On sheet TAXCALC in the interest true-up calculations (cells E199 to E206) the actual interest amount of \$3, 112,566 does not include an amount for the addition of the capitalized interest. In the 2006 EDR Handbook, schedule 7-3 shows the components of interest expense comprised of interest reported under RRR plus capitalized interest

- a) Please explain whether Burlington believes that interest expense should be adjusted to include the addition of capitalized interest for purposes of the excess interest true up calculations.

Response to Board Staff Interrogatory #9

- a) The capitalized interest of \$274,971 should have been added to the interest for the interest true up calculation.

10. Interest Expenses for Tax Years 2001 to 2005 – Account 1562/PILs

For the tax years 2001 to 2005

- a) Did Burlington have interest expense related to items other than debt that is disclosed as interest expense in its financial statements?
- b) Did Burlington net interest income against interest expense in deriving the amount it shows as interest expense? If yes, please provide details to what the interest income relates.
- c) Did Burlington include interest expense on customer security deposits in interest expense?
- d) Did Burlington include interest expense on IESO prudentials in interest expense?
- e) Did Burlington include interest carrying charges on regulatory assets or liabilities in interest expense?
- f) Did Burlington include the amortization of debt issue costs, debt discounts or debt premiums in interest expense?
- g) Did Burlington deduct capitalized interest in deriving the interest expense disclosed in its financial statements?
- h) Please provide Burlington's views on which types of interest income and interest expense should be included in the excess interest true-up calculations.
- i) Please provide a table for the years 2001 to 2005 that shows all of the components of Burlington's interest expense and the amount associated with each type of interest

Response to Board Staff Interrogatory #10

- a) Yes. Burlington Hydro had interest expenses related to IESO line of credit, retailer deposit and CCRA interest penalty.
- b) No. Burlington Hydro has not netted out its interest.
- c) No
- d) Yes, Burlington Hydro does include interest expense on its IESO prudentials in interest expense.

- e) No.
- f) Not applicable as Burlington Hydro does not have any debt issue costs
- g) Burlington Hydro did not include capitalized interest in the interest expense in its financial statements.
- h) If interest expense is to include carrying charges on the regulatory assets, then it should also include the carrying charge income on regulatory liabilities. The interest costs that should be included should be interest on the long-term debt, lines of credit and customer deposits. It should exclude the charge on the prudential for the IESO since this is not interest, but a service charge for access to a letter of credit which is not actually used.
- i) Below is Burlington Hydro's interest expenses for the years 2001 to 2005:

GL A/C #		2001 Oct-Dec	2002	2003	2004	2005
70980-15-00	Prom. Note	292,046.40	2,998,984.84	3,471,199.08	3,480,709.21	3,471,199.08
70981-15-00	Line of credit	-	110,610.45	99,876.56	78,316.43	78,163.81
70982-15-00	Others	-	-	-	-	(94,680.14)
70983-15-00		-	-	-	-	
70988-15-00	Retailer deposit	-	3,079.69	5,239.82	2,056.60	3,126.81
		292,046.40	3,112,674.98	3,576,315.46	3,561,082.24	3,457,809.56

Attachment A

Revised Invoice
Ministry of Energy and Infrastructure
Conservation and Renewable Energy Program Costs

To: Burlington Hydro Inc.
1340 Brant Street
Burlington, ON L7R 3Z7
Attn: Anne Rampado

Item Description:

Assessment for Ministry of Energy and Infrastructure Conservation and Renewable Energy Program Costs.

Quote-part pour les coûts des programme de conservation et d'énergie renouvelable du ministère de l'Énergie et de l'Infrastructure.

Customer No./No du client 3017
Customer Site No./ N° d'emplacement du client 1060845
Invoice Date/Date de la facture April 16, 2010
Invoice No./N° de la facture 50007
Due Date/ Date d'échéance July 30, 2010
Payment Amount/ Montant remis CAD \$ 638,654

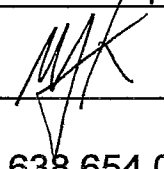
Questions related to the remittance should be directed to the Non-Tax Revenue Management Branch Contact Centre at 1-877-535-0554 or Fax (416) 326-5177. Les questions concernant la remise doivent être posées à l'InfoCentre de la Direction de la gestion des revenus non fiscaux au 1 877 535-0554 ou par télécopieur au 416 326-5177.

This assessment was calculated by the Ontario Energy Board, 2300 Yonge St. 27th Floor, P.O. Box 2319, Toronto, ON M4P 1E4. Questions related to the invoice should be directed to the Market Operations Hotline 416-440-7604. La présente quote-part a été fixée par la Commission de l'énergie de l'Ontario, 2300, rue Yonge, 27^e étage, case postale 2319, Toronto (Ontario) M4P 1E4. Les questions relatives à la facture doivent être posées au service de téléassistance du service Activités du marché : 416 440-7604.

Payments are to be made to the Minister of Finance not the Ontario Energy Board.
Les paiements doivent être faits au ministre des Finances et non à la Commission de l'énergie de l'Ontario.



ACCOUNTS PAYABLE VOUCHER

PAY TO: Minister of Finance DATE: 06/08/10
Payment Processing Centre
33 King St. West PREPARED BY: Anne Rampado
PO Box 647
Oshawa, ON L1H 8X3 APPROVED BY: 

RE: Conservation & Renewable Energy Program Costs TOTAL \$ 638,654.00

BATCH NO: 8 1 8 VENDOR NO: 28505 DUE DATE: 06/18/10
07/30/10

ACCOUNT NO	AMOUNT	DESCRIPTION	INVOICE NO.
14780-00-99	638,654.00	Assessment for Ministry of Energy and Infrastructure Conservation and Renewable Energy Program Costs (Special Purpose Charge)	50007

Accounting Details:

	BHI GL #	OEB Acct. #
Variance Account	2794	1521
Revenue Account	94080-00-00	4324
Expense Account	14780-00-99	5681

Attachment B



Ministry of Revenue
Hydro PIL
33 King Street West
PO Box 620
Oshawa ON L1H 8E9

Keep this portion for your records.

Notice of Reassessment

Electricity Act, 1998 • Corporations Tax Act, R.S.O. 1990
from 2007/01/01 to 2007/12/31

BURLINGTON HYDRO INC.

Account No.	Reassessment Date (year, month, day)	Page
1800060	2010/09/15	1 of 1

REASSESSMENT NO. 266 REPLACING REASSESSMENT DATED: 2008/11/26

Tax: Federal and Provincial PIL
Assessment Interest
Total Reassessment Liability

4,797,051.00
1,931.01CR
4,795,119.99

SUMMARY OF 2007/12/31 TAXATION YEAR TRANSACTIONS

Payments/Transfers
Refunds

4,861,930.75CR
48,433.11

Sub-Total

4,813,497.64CR
18,377.65CR

CREDIT BALANCE AVAILABLE IN THIS TAXATION YEAR

In accordance with s.s.80(8) of the Corporations Tax Act, as made applicable
by s.95 of the Electricity Act, 1998, notice is hereby given of the amount of
tax, penalty and interest for which you are assessed.

As per amended return.

No change to the Ontario taxes payable

Tax (Re)Assessment Enquiries: • 1 866 ONT-TAXS (1 866 668-8297) ext. 21113
• FAX 416 218-3278

• TTY 1 800 263-7776
• ontario.ca/revenue

**Account Billing Enquiries &
Change of Address Information:**

• 1 866 ONT-TAXS (1 866 668-8297)
• FAX 905 433-5197



Ministry of Revenue
Hydro PIL
33 King Street West
PO Box 820
Oshawa ON L1H 8E9

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Statement of Account

Electricity Act, 1998 • Corporations Tax Act, R.S.O. 1990
for transactions up to and including 2009/07/24

	Account No.	Statement Date (year, month, day)	Page
BURLINGTON HYDRO INC.	1800060	2009/07/24	1 of 2

TRANSACTIONS BY ASSESSED TAXATION YEAR

EFFECTIVE DATE	ID NUMBER	DESCRIPTION	AMOUNT	BALANCE
2009/07/03		OPENING BALANCE FOR: 2004/12/31	37,352.00CR	
2006/11/15	196	reassessment reversal	2,877,169.00CR	
2006/11/15	198	interest reversal - assessment	10,657.49	
2006/11/17	199	interest reversal	21.68	
2006/12/01	200	interest reversal	151.89	
2007/01/02	201	interest reversal	108.60	
2009/07/24	197	reassessment	2,912,970.00	
2009/07/24	202	interest - assessment *	276.21CR	9,112.45
2009/07/03		OPENING BALANCE FOR: 2005/12/31	32,134.00CR	
2007/05/02	203	reassessment reversal	2,485,746.00CR	
2007/05/02	205	interest reversal - assessment	18,659.63	
2007/06/01	206	interest reversal	99.20	
2009/07/24	204	reassessment	2,518,685.00	
2009/07/24	207	interest - assessment *	10,454.58CR	9,109.25
2007/12/01		OPENING BALANCE FOR: 2006/12/31	0.00	
2007/11/05	210	interest reversal - assessment	1,673.47CR	
2007/11/30	211	interest reversal	6.71	
2009/07/24	212	cascade interest	2,394.61	727.85
2008/12/03		OPENING BALANCE FOR: 2007/12/31	0.00	
2008/11/26	208	interest reversal - assessment	1,566.02	
2009/07/24	209	cascade interest	1,417.61CR	148.41
		BALANCE DUE **		<u>19,097.96</u>

TRANSACTIONS BY UNASSESSED TAXATION YEAR

2009/07/03		OPENING BALANCE FOR: 2009/12/31	1,870,569.00CR
2009/07/09	195	PIL payment	210,338.00CR
		BALANCE	<u>2,080,907.00CR</u>

**Remember to include additional interest due with your payment. Interest on the balance is compounded daily from the date of this Notice/Statement until payment is received by the Ontario Electricity Financial Corporation (OEFC). The current interest rate is 0.0164383%.

Tax (Re)Assessment Enquiries: • 1 866-ONT-TAXS (1 866 668-8297) ext. 21113
• FAX 416 218-3276

• TTY 1 800 263-7776
• ontario.ca/revenue

Account Billing Enquiries & Change of Address Information:

• 1 866-ONT-TAXS (1 866 668-8297)
• FAX 905 433-5197



Ministry of Revenue
Hydro P/L
33 King Street West
PO Box 620
Oshawa ON L1H 8E9

Keep this portion for your records.

Statement of Account

Electricity Act, 1998 • Corporations Tax Act, R.S.O. 1990
for transactions up to and including 2009/07/24

	Account No.	Statement Date (year, month, day)	Page
BURLINGTON HYDRO INC.	1800060	2009/07/24	2 of 2

Cascade interest is due to re-calculation of instalment base resulting from revised "Total Tax Payable" in prior years

The 2001 Ontario Budget simplified instalment requirements for corporations with total tax payable in the current or preceding year of \$2,000 or more and less than \$10,000. For tax years commencing after 2001, these corporations may now pay quarterly instalments.

Tax (Re)Assessment Enquiries: • 1 866 ONT-TAXS (1 866 668-8297) ext. 21113
• FAX 416 218-3276

• TTY 1 800 263-7776
• ontario.ca/revenue

Account Billing Enquiries & Change of Address Information: • 1 866 ONT-TAXS (1 866 668-8297)
• FAX 905 433-5197

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PX5002 005



Ministry of Revenue
Hydro PIL
33 King Street West
PO Box 620
Oshawa ON L1H 8E9

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Notice of Assessment

Electricity Act, 1998 • Corporations Tax Act, R.S.O. 1990
from 2008/01/01 to 2008/12/31

	Account No.	Assessment Date (year, month, day)	Page
BURLINGTON HYDRO INC.	1800060	2009/06/05	1 of 1

ASSESSMENT NO. 186

Tax: Federal and Provincial PIL	3,109,112.00
Assessment Interest	<u>32,823.44CR</u>
Total Assessment Liability	3,076,288.56

SUMMARY OF 2008/12/31 TAXATION YEAR TRANSACTIONS

Payments/Transfers	4,977,123.91CR	
Sub-Total		<u>4,977,123.91CR</u>
CREDIT BALANCE AVAILABLE IN THIS TAXATION YEAR		<u>1,900,835.35CR</u>

In accordance with s.s.80(8) of the Corporations Tax Act, as made applicable by s.95 of the Electricity Act, 1998, notice is hereby given of the amount of tax, penalty and interest for which you are assessed.

Total tax assessed as per company estimate

Tax (Re)Assessment Enquiries: ■ 1 866 ONT-TAXS (1 866 668-8297) ext. 21113
■ FAX 416 218-3276

■ TTY 1 800 263-7776
■ ontario.ca/revenue

Account Billing Enquiries & Change of Address Information:

■ 1 866 ONT-TAXS (1 866 668-8297)
■ FAX 905 433-5197



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Statement of Account

Electricity Act, 1998 • Corporations Tax Act, R.S.O. 1990
for transactions up to and including 2008/12/02

BURLINGTON HYDRO INC.

Account No.

1800060

Statement Date
(year, month, day)

2008/12/02

Page

1 of 1

TRANSACTIONS BY ASSESSED TAXATION YEAR

EFFECTIVE DATE	ID NUMBER	DESCRIPTION	AMOUNT	BALANCE
2008/08/06		OPENING BALANCE FOR: 2007/12/31	0.00	
2008/07/08	173	assessment reversal	4,874,419.00CR	
2008/07/08	175	interest reversal - assessment	259.62	
2008/08/05	176	interest reversal	34.49	
2008/11/26	174	reassessment	4,814,913.00	
2008/11/26	177	interest - assessment *	1,566.02CR	
2008/11/26	178	Budget 08 credit transfer out	60,777.91	0.00
		BALANCE		0.00

TRANSACTIONS BY UNASSESSED TAXATION YEAR

2008/11/13		OPENING BALANCE FOR: 2008/12/31	4,503,161.00CR
2008/11/26	179	Budget 08 credit transfer in	60,777.91CR
		BALANCE	4,563,938.91CR

The 2001 Ontario Budget simplified instalment requirements for corporations with total tax payable in the current or preceding year of \$2,000 or more and less than \$10,000. For tax years commencing after 2001, these corporations may now pay quarterly instalments.

Tax (Re)Assessment Enquiries:

• Toronto 416 218-3283 • FAX 416 730-5593

Account Billing Enquiries & Change of Address Information:

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Notice of Reassessment

Electricity Act, 1998 • Corporations Tax Act, R.S.O. 1990
from 2007/01/01 to 2007/12/31

	Account No.	Reassessment Date (year, month, day)	Page
BURLINGTON HYDRO INC.	1800060	2008/11/26	1 of 1

REASSESSMENT NO. 174 REPLACING ASSESSMENT DATED: 2008/07/08

Tax: Federal and Provincial PIL	4,814,913.00
Assessment Interest	<u>1,566.02CR</u>
Total Reassessment Liability	4,813,346.98

SUMMARY OF 2007/12/31 TAXATION YEAR TRANSACTIONS

Payments/Transfers	4,922,558.00CR	
Refunds	48,433.11	
Sub-Total		<u>4,874,124.89CR</u>
CREDIT BALANCE AVAILABLE IN THIS TAXATION YEAR		<u>60,777.91CR</u>

In accordance with s.s.80(8) of the Corporations Tax Act, as made applicable by s.95 of the Electricity Act, 1998, notice is hereby given of the amount of tax, penalty and interest for which you are assessed.

Adjustment to the computation of Capital Tax.

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Notice of Assessment

Electricity Act, 1998 • Corporations Tax Act, R.S.O. 1990
from 2007/01/01 to 2007/12/31

BURLINGTON HYDRO INC.

ASSESSMENT NO. 164

Account No.	Assessment Date (year, month, day)	Page
1800060	2008/07/08	1 of 1

Tax: Federal and Provincial PIL

4,874,419.00

Assessment Interest

259.62CR

Total Assessment Liability

4,874,159.38

SUMMARY OF 2007/12/31 TAXATION YEAR TRANSACTIONS

Payments/Transfers

4,922,558.00CR

Sub-Total

4,922,558.00CR

CREDIT BALANCE AVAILABLE IN THIS TAXATION YEAR

48,398.62CR

In accordance with s.s.80(8) of the Corporations Tax Act, as made applicable
by s.95 of the Electricity Act, 1998, notice is hereby given of the amount of
tax, penalty and interest for which you are assessed.

Adjustment to the computation of Total Tax payable.

Adjustment to the computation of Capital Tax.

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Notice of Reassessment

Electricity Act, 1998 • Corporations Tax Act, R.S.O. 1990
from 2006/01/01 to 2006/12/31

	Account No.	Reassessment Date (year, month, day)	Page
BURLINGTON HYDRO INC.	1800060	2007/11/05	1 of 1

REASSESSMENT NO. 145 REPLACING ASSESSMENT DATED: 2007/06/29

Tax: Federal and Provincial PIL	4,194,403.00
Assessment Interest	<u>1,673.47</u>
Total Reassessment Liability	4,196,076.47

SUMMARY OF 2006/12/31 TAXATION YEAR TRANSACTIONS

Payments/Transfers	4,201,898.18CR	
Small Balance Adjustment	4.00CR	
Sub-Total		<u>4,201,902.18CR</u>
CREDIT BALANCE AVAILABLE IN THIS TAXATION YEAR		<u>5,825.71CR</u>

In accordance with s.s.80(8) of the Corporations Tax Act, as made applicable by s.95 of the Electricity Act, 1998, notice is hereby given of the amount of tax, penalty and interest for which you are assessed.

Adjustment to the computation of Total Tax payable.

Adjustment to the computation of taxable income (non-capital loss).

Adjustment to the computation of Gross Income Tax.

Adjustment to the computation of Net Income Tax

Mathematical error in the computation of Net CMT payable.

Tax (Re)Assessment Enquiries:

- Toronto (416) 730-5585
- FAX (416) 730-5593

Account Billing Enquiries & Change of Address Information:

- Oshawa and Local (905) 433-6708
- Toronto (416) 920-9048 ext. 3036
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Notice of Reassessment

Electricity Act, 1998 • Corporations Tax Act, R.S.O. 1990
from 2005/01/01 to 2005/12/31

	Account No.	Reassessment Date (year, month, day)	Page
BURLINGTON HYDRO INC.	1800060	2007/05/02	1 of 1

REASSESSMENT NO. 126 REPLACING ASSESSMENT DATED: 2006/07/24

Tax: Federal and Provincial PIL	2,485,746.00
Assessment Interest	<u>18,659.63CR</u>
Total Reassessment Liability	2,467,086.37

SUMMARY OF 2005/12/31 TAXATION YEAR TRANSACTIONS

Payments/Transfers	2,998,069.98CR	
Refunds	467,508.42	
Sub-Total		<u>2,530,561.56CR</u>
CREDIT BALANCE AVAILABLE IN THIS TAXATION YEAR		<u>63,475.19CR</u>

In accordance with s.s.80(8) of the Corporations Tax Act, as made applicable by s.95 of the Electricity Act, 1998, notice is hereby given of the amount of tax, penalty and interest for which you are assessed.

Adjustment to the computation of Total Tax payable.

Co-operative Education Tax Credit (CETC) adjusted.

Adjustment to the computation of taxable income (non-capital loss).

Adjustment to the computation of Gross Income Tax.

Adjustment to the computation of Net Income Tax

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Statement of Account

Electricity Act, 1998 • Corporations Tax Act, R.S.O. 1990
for transactions up to and including 2006/11/17

	Account No.	Statement Date (year, month, day)	Page
BURLINGTON HYDRO INC.	1800060	2006/11/17	1 of 1

TRANSACTIONS BY ASSESSED TAXATION YEAR

EFFECTIVE DATE	ID NUMBER	DESCRIPTION	AMOUNT	BALANCE
2005/09/03		OPENING BALANCE FOR: 2004/12/31	0.00	
2005/07/27	102	assessment reversal	3,003,072.00CR	
2005/07/27	104	interest reversal - assessment	4,641.69	
2005/08/02	105	interest reversal	1.53	
2005/09/02	106	interest reversal	5.09	
2006/11/15	103	reassessment	2,877,169.00	
2006/11/15	107	interest - assessment *	10,657.49CR	
2006/11/17	112	interest *	21.68CR	131,933.86CR
2006/09/02		OPENING BALANCE FOR: 2005/12/31	0.00	
2006/07/24	108	interest reversal - assessment	15,073.82	
2006/08/01	109	interest reversal	307.14	
2006/09/01	110	interest reversal	230.48	
2006/11/17	111	cascade interest	15,611.44CR	0.00
CREDIT BALANCE AVAILABLE				<u>131,933.86CR</u>

TRANSACTIONS BY UNASSESSED TAXATION YEAR

2006/11/02		OPENING BALANCE FOR: 2006/12/31	2,148,352.99CR
2006/11/08	101	PIL payment	201,505.00CR
BALANCE			<u>2,349,857.99CR</u>

Cascade interest is due to re-calculation of instalment base resulting from revised "Total Tax Payable" in prior years.

The 2001 Ontario Budget simplified instalment requirements for corporations with total tax payable in the current or preceding year of \$2,000 or more and less than \$10,000. For tax years commencing after 2001, these corporations may now pay quarterly instalments.

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Notice of Reassessment

Electricity Act, 1998 • Corporations Tax Act, R.S.O. 1990
from 2004/01/01 to 2004/12/31

	Account No.	Reassessment Date (year, month, day)	Page
BURLINGTON HYDRO INC.	1800060	2006/11/15	1 of 1

REASSESSMENT NO. 103 REPLACING ASSESSMENT DATED: 2005/07/27

Tax: Federal and Provincial PIL	2,877,169.00
Assessment Interest	<u>10,657.49CR</u>
Total Reassessment Liability	2,866,511.51

SUMMARY OF 2004/12/31 TAXATION YEAR TRANSACTIONS

Payments/Transfers	3,003,072.03CR	
Refunds	4,648.34	
Sub-Total		<u>2,998,423.69CR</u>
CREDIT BALANCE AVAILABLE IN THIS TAXATION YEAR		<u>131,912.18CR</u>

In accordance with s.s.80(8) of the Corporations Tax Act, as made applicable by s.95 of the Electricity Act, 1998, notice is hereby given of the amount of tax, penalty and interest for which you are assessed.

Adjustment to the computation of Total Tax payable.

Adjustment to the computation of taxable income (non-capital loss).

Adjustment to the computation of Gross Income Tax.

Adjustment to the computation of Net Income Tax

Mathematical error in the computation of Net CMT payable.

Tax (Re)Assessment Enquiries:

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Notice of Assessment

Electricity Act, 1998 • Corporations Tax Act, R.S.O. 1990
from 2005/01/01 to 2005/12/31

	Account No.	Assessment Date (year, month, day)	Page
BURLINGTON HYDRO INC.	1800060	2006/07/24	1 of 1

ASSESSMENT NO. 93

Tax: Federal and Provincial PIL	2,546,173.00
Assessment Interest	<u>15,073.82CR</u>
Total Assessment Liability	2,531,099.18

SUMMARY OF 2005/12/31 TAXATION YEAR TRANSACTIONS

Payments/Transfers	2,998,069.98CR	
Sub-Total		<u>2,998,069.98CR</u>
CREDIT BALANCE AVAILABLE IN THIS TAXATION YEAR		<u>466,970.80CR</u>

In accordance with s.s.80(8) of the Corporations Tax Act, as made applicable by s.95 of the Electricity Act, 1998, notice is hereby given of the amount of tax, penalty and interest for which you are assessed.

Total tax assessed as per company estimate

Tax (Re)Assessment Enquiries:

- Toronto (416) 730-5585
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Notice of Assessment

Electricity Act, 1998 • Corporations Tax Act, R.S.O. 1990
from 2004/01/01 to 2004/12/31

	Account No.	Assessment Date (year, month, day)	Page
BURLINGTON HYDRO INC.	1800060	2005/07/27	1 of 1

ASSESSMENT NO. 74

Tax: Federal and Provincial PIL	3,003,072.00
Assessment Interest	<u>4,641.69CR</u>
Total Assessment Liability	2,998,430.31

SUMMARY OF 2004/12/31 TAXATION YEAR TRANSACTIONS

Payments/Transfers	3,003,072.03CR	
Sub-Total		<u>3,003,072.03CR</u>
CREDIT BALANCE AVAILABLE IN THIS TAXATION YEAR		<u>4,641.72CR</u>

In accordance with s.s.80(8) of the Corporations Tax Act, as made applicable by s.95 of the Electricity Act, 1998, notice is hereby given of the amount of tax, penalty and interest for which you are assessed.

Total tax assessed as per company estimate

Tax (Re)Assessment Enquiries:

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- FAX (416) 730-5593.

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Notice of Assessment

Electricity Act, 1998 • Corporations Tax Act, R.S.O. 1990
from 2003/01/01 to 2003/12/31

	Account No.	Assessment Date (year, month, day)	Page
BURLINGTON HYDRO INC.	1800060	2004/07/20	1 of 1

ASSESSMENT NO. 53

Tax: Federal and Provincial PIL	2,900,186.00
Assessment Interest	<u>8,686.54CR</u>
Total Assessment Liability	2,891,499.46

SUMMARY OF 2003/12/31 TAXATION YEAR TRANSACTIONS

Payments/Transfers	2,900,186.00CR	
Sub-Total		<u>2,900,186.00CR</u>
CREDIT BALANCE AVAILABLE IN THIS TAXATION YEAR		<u>8,686.54CR</u>

In accordance with s.s.80(8) of the Corporations Tax Act, as made applicable by s.95 of the Electricity Act, 1998, notice is hereby given of the amount of tax, penalty and interest for which you are assessed.

Total tax assessed as per company estimate

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Electricity Act, 1998 • Corporations Tax Act, R.S.O. 1990
from 2002/01/01 to 2002/12/31

BURLINGTON HYDRO INC.

Account No.	Assessment Date (year, month, day)	Page
1800060	2003/07/09	1 of 1

ASSESSMENT NO. 33

Tax: Federal and Provincial PIL

Assessment Interest

Total Assessment Liability

586,646.00

2,365.50CR

584,280.50

SUMMARY OF 2002/12/31 TAXATION YEAR TRANSACTIONS

Payments/Transfers

Sub-Total

634,825.00CR

CREDIT BALANCE AVAILABLE IN THIS TAXATION YEAR

634,825.00CR

50,544.50CR

In accordance with s.s.80(8) of the Corporations Tax Act, as made applicable by s.95 of the Electricity Act, 1998, notice is hereby given of the amount of tax, penalty and interest for which you are assessed.

Tax Assessment as per Company Estimate.

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Notice of Assessment

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from 2001/10/01 to 2001/12/31

	Account No.	Assessment Date (year, month, day)	Page
BURLINGTON HYDRO INC.	1800060	2002/09/23	1 of 1

ASSESSMENT NO. 15

Tax: Federal and Provincial PIL	116,651.00
Assessment Interest	<u>1,665.69CR</u>
Total Assessment Liability	114,985.31

SUMMARY OF 2001/12/31 TAXATION YEAR TRANSACTIONS

Payments/Transfers	153,728.00CR	
Sub-Total		<u>153,728.00CR</u>
CREDIT BALANCE AVAILABLE IN THIS TAXATION YEAR		<u>38,742.69CR</u>

In accordance with s.s.80(8) of the Corporations Tax Act, as made applicable by s.95 of the Electricity Act, 1998, notice is hereby given of the amount of tax, penalty and interest for which you are assessed.

Tax Assessment as per Company Estimate.

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