IMBSI
OEB Report and Evidence Package

1562 Deferred PILS Determination & Disposition

for

Brant County Power Inc.

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Overview

Brant County Power Inc. (BCP) contracted with Ian McKenzie Business Services Inc. (IMBSI) to provide an independent 1562 Deferred PILS Determination evidence package to support the disposition of the 1562 Deferred PILS Regulatory Asset account, as part of the current Incentive Regulation Mechanism (IRM) rate application.

The evidence package conforms to the principles set out in the combined proceeding decision (EB-2008-0381). In addition, the evidence package meets the expectations of Board Staff which have been communicated through Board Staff interrogatories to other applicants.

Application for Disposition

BCP is applying to disposition a debit balance (owing from customers) of $548,977 as per the attached continuity schedule (see Appendix 1).

Principal to Dec. 31, 2010	Interest to Dec. 31, 2010	Estimated Interest (Jan 1 to Dec 31, 2011)	Estimated Interest (Jan 1 to Apr 30, 2012)	Disposition Total
$391,057	$150,255	$5,749	$1,916	$548,977

BCP is applying for a 1562 Deferred PILS Disposition value as determined by this independent valuation. This disposition value differs from amounts previously reported to the OEB through RRR filings.

Allocation to Customer Classes

BCP filed a 2011 Cost of Service (CoS) rate application and is using the associated approved Distribution Revenue Requirement by customer class to allocate the 1562 Deferred PILS credit balance. A summary is provided below.

Rate Class	2011 Approved DRR	Allocation %	Allocated 1562 Disposition Value (including interest to Apr. 30, 2012)
Residential	$ 2,815,758	49.24%	270,316.16
General Service < 50 kW	$ 986,753	17.25%	94,698.49
General Service > 50 kW	$ 1,623,291	28.39%	155,854.50
Sentinel Lights	$ 22,385	0.39%	2,141.01
Street Lights	$ 257,698	4.51%	24,758.85
Unmetered Loads	$ 12,813	0.22%	1,207.75
Total	**$ 5,718,698**	**100.00%**	**548,976.77**

Rate Riders

BCP is using the approved load profiles; from the 2011 CoS rate application to determine the 1562 recovery rate riders. BCP is applying to recover these costs over a two-year period. Please see rate rider calculations below.

Rate Class	Allocated 1562 Value	Recovery Period (years)	Annual Recovery Amount	2011 Approved Billing Determinant (kWh / kW)	Proposed Rate Rider	
Residential	270,316.16	2	135,158.08	82,794,132	0.0016	per kWh
General Service < 50 kW	94,698.49	2	47,349.25	40,399,125	0.0012	per kWh
General Service > 50 kW	155,854.50	2	77,927.25	388,493	0.2006	per kW
Sentinel Lights	2,141.01	2	1,070.50	574	1.8650	per kW
Street Lights	24,758.85	2	12,379.43	4,783	2.5882	per kW
Unmetered Loads	1,207.75	2	603.87	509,821	0.0012	per kWh
Total	**548,976.77**	2	**274,488.38**			

Methodology

PILS Entitlement

The PILS entitlements utilized in the continuity schedule (Appendix 1) are based on approved PILS amounts included in approved distribution rates which are summarized in the table below.

Year	References: Rate Model	References: PILS Model	References: Decision	PILS Entitlement Amount	Effective Start Date	Effective End Date	Monthly Amount	Comments
Q4 2001	Appendix 2	Appendix 3	Appendix 5	$ 57,548.63	Oct. 1, 2001	Dec. 31, 2001	$ 19,182.88	Q4 2001 Entitlement / 3 months
2002	Appendix 2	Appendix 4	Appendix 5	$ 493,959.05	Jan. 1, 2002	Dec. 31, 2002	$ 41,163.25	2002 Entitlement / 12 months
2003	Appendix 2	Appendices 3&4	Appendix 5	$ 551,507.68	Jan. 1, 2003	Dec. 31, 2003	$ 45,958.97	(Q4 2001 + 2002 Entitlements) / 12 months
2004	Appendix 2	Appendices 3&4	Appendix 5	$ 551,507.68	Jan. 1, 2004	Mar. 31, 2004	$ 45,958.97	(Q4 2001 + 2002 Entitlements) / 12 months
2004	Appendix 6	Appendix 7	Appendix 8	$ 493,959.05	Apr. 1, 2004	Mar. 31, 2005	$ 41,163.25	2004 Entitlement / 12 months
2005	Appendix 9	Appendix 10	Appendix 11	$ 202,209.52	Apr. 1, 2005	Apr. 30, 2006	$ 16,850.79	2005 Entitlement / 12 months

The referenced appendices in the table above reconcile the approved determination of PILS (from PILS Model) to the approved rates (from RAM models) to the rate orders (Decisions).

The monthly PILS entitlement calculations are explained in the comments section of the table above and reconcile to the entitlements used in the continuity schedule (Appendix 1).

PILS Recoveries

The PILS recoveries utilized in the continuity schedule (Appendix 1) are derived from billing determinants X approved PILS rate slivers, as per the methodology used by the applicants in the combined proceeding.

March 1, 2002 to February 29, 2004 (Appendix 32)

Variable Charge PILS recoveries are determined by multiplying monthly billing determinants (kWh / kW) by the combination of variable rate slivers found in Sheet 6 (Q4 2001 PILS) and Sheet 8 (2002 PILS) of Appendix 2.

Fixed Charge PILS recoveries are determined by multiplying the number of customers billed in the month by the combination of fixed rate slivers found in Sheet 6 (Q4 2001 PILS) and Sheet 8 (2002 PILS) of Appendix 2.

March 1, 2004 to February 28, 2005 (Appendix 33)

Variable Charge PILS recoveries are determined by multiplying monthly billing determinants (kWh / kW) by the variable rate slivers found in Sheet 7 of Appendix 6.

There were no Fixed Charge PILS recoveries in the 2004 rate year.

March 1, 2005 to April 31, 2006 (Appendix 34)

Variable Charge PILS recoveries are determined by multiplying monthly billing determinants (kWh / kW) by the variable rate slivers found in Sheet 4 of Appendix 9.

There were no Fixed Charge PILS recoveries in the 2005 rate year.

Unbilled Revenue

IMBSI has utilized a 50% / 50% split of the rate change months billing determinants (kWh's, kW's and customers billed) to reasonably estimate the appropriate PILS recoveries from the transition months billings at both old and new rates.

In addition, IMBSI has utilized the same 50% / 50% rule for the starting month (March 2002) and ending month (April 2006), again to reasonably estimate the PILS recoveries from customer consumptions.

The 50% / 50% unbilled split is based on evenly distributed billing cycles over the month. Billing cycles at the beginning of the month have little or no consumption at new rates, whereas billing cycles at the end of the month have the majority of the consumption at new rates. On average there is a 50% / 50% consumption split. BCP utilized monthly billing cycles.

SIMPILS True-Up Models

Overview

Included in Appendices 12 to 16 are SIMPILS True-Up Models for the years 2001 to 2005. The values from these models appear on the 1562 Deferred PILS continuity schedule set out in Appendix 1.

These models have been prepared in accordance with the principles established in EB-2008-0381 and utilize the following inputs:

- Approved PILS included in approved rates, see Appendices 3,4, 7 & 10
- Federal T2 Tax Returns, see Appendices 17, 20, 23, 26 & 29
- Provincial CT 23 Tax Returns, see Appendices 18, 21, 24, 27 & 30
- Notices of Assessment, see Appendices 19, 22, 25, 28 & 31

BCP incurred a tax loss in both 2001 and 2002. These losses were applied against 2003 and 2004 taxable incomes which were reduced to zero. A small remaining loss carry forward was fully applied against 2005 taxable income.

The income tax rate used for true-up purposes is the actual legislated tax rate for the applicable year based on the regulatory taxable income used to determine PILS that were included in rates not the rate used to set PILS included in rates or the actual income tax rate paid.

There were no true-ups in 2001.

2002 and 2003 income taxes were set using the maximum rates. BCP used the maximum approved rates from the combined proceeding for true-up purposes.

Income taxes for 2004 and 2005 were not set using the maximum tax rates. BCP's external auditors provided the actual blended tax rate that a taxpayer would pay in those years for an identical level of taxable income as per the PILS determination of taxes included in rates.

The tax rates for gross-up purposes reflect a 1.12% surtax reduction.

IMBSI believes these are the proper rates to utilize, as they reflect the intent of the SIMPILS process to capture changes in legislated tax rates. The PILS included in rates were determined well in advance of the actual tax years using proxies for what the actual tax rates would be. Utilizing the actual tax rates that would be applicable to the

same level of regulatory net income as used to set PILS in rates properly captures the changes in legislation. This captures the difference between the rates used to determine PILS included in rates and what the PILS would have been if they were set in the actual tax year with knowledge of any changes in tax rates.

The use of the legislated tax rate for the applicable year is also consistent with the principles established in the recent EB-2008-0381 decision. The SIMPILS models filed for all years by all applicants used the legislated current year tax rate for true-up purposes.

The only deviation from the use of the current year legislated rate applies to 2004, where 100% of LCT included in rates is refunded to customers, due to the increase in the LCT capital tax exemption level (2002 LCT exemption = $10 million, 2004 LCT exemption = $50 million

BCP included regulatory asset adjustments to taxable income for all 5 years (2001 to 2005).

For 2001 BCP categorized regulatory asset adjustments to taxable income under the Taxrec2 tab. It then set cell I116 (other material deductions from taxrec2) on the Taxcalc tab to zero so regulatory asset changes would not be trued up.

For 2002, 2003, 2004, and 2005 BCP has categorized all regulatory asset adjustments to taxable income in the TaxRec3 tab of the SIMPILS Models to ensure no true-up of these items. This is in accordance with the direction provided in the decisions relating to the recent combined proceeding (EB-2008-0381).

BCP did not incur any fees or charges related to borrowings.

Tax Assessments

Ministry of Finance Assessment notices are contained in Appendices 19, 22, 25, 28 & 31.

BCP confirms that all tax years from 2001 to 2005 are statute barred.

Tax Returns

The tax returns utilized for 2001 to 2005 are the latest returns filed with the Ministry of Finance.

The assessment notices for each year reconcile to the taxes payable as per the tax returns with small immaterial differences.

Excess Debt Interest Clawback

BCP did not deduct for tax purposes interest that was capitalized for accounting purposes in any of the 5 taxation years. As a result there is no impact to the excess interest calculations contained in the SIMPILS Models.

True-Up of "Regulatory Adjustments" to Taxable Income in Initial Estimates

The SIMPILS model logic automatically trues up items identified as "regulatory adjustments" in the Initial Estimates column. The Initial Estimates column mirrors the PILS determination model that was used to establish the PILS that were included in rates. These true-ups occur in the 2002 to 2004 tax years.

The OEB approved these adjustments to taxable income and the income tax implications as part of the LDCs PILS entitlement in the 2002 rate application. The true-up (or reversal) of these adjustments totally negates the approved entitlement to receive the related PILS. Similar to the Q4 2001 PILS IMBSI believes that the rate freeze in 2002 entitles the LDC to receive these 2002 PILS amounts until new PILS amounts were determined in 2005. The PILS amounts remained at the 2002 determined level until they were revised as part of the 2005 rate application.

As a result IMBSI has eliminated the true-up of regulatory adjustments in the 2002 to 2004 SIMPILS Models.

As part of the 2002 PILS rate approval the OEB approved additions to taxable income of $420,149 (transition cost recovery of $184,048 and deferred MARR recovery of $236,101) and deductions of $96,676 (related to post September 2001 transition cost deductions). The net result was a $323,473 increase in taxable income with associated income taxes and tax gross-ups included in rates.

Summary of True-Ups

<u>Q4 2001</u>

There are no true-ups from 2001.

2002

There is a true-up debit of $216,825.

This is caused by an increase in income taxes resulting from net taxable income true-up of Financial Statement Reserve differences – Employee Future Benefits

2003

There is a true-up debit of $68,318.

This is caused by two factors

- A decrease in tax on regulatory net income due to tax rate changes.
    - The tax rate decreases from 38.62% (including surtax), used to determine regulatory PILS included in rates, to the legislated tax rate of 36.62% (including surtax) resulting in a ($23,203) credit.
- An increase in income taxes (True-up debit of $91,522) resulting from net taxable income true-up changes from:
    - Financial Statement Reserve differences – Employee Future Benefits
    - Gain on disposal of fixed assets

2004

There is a true-up credit of ($113,183).

This is caused by three factors:

- A decrease in tax on regulatory net income due to tax rate changes.
    - The tax rate decreases from 38.62% (including surtax), used to determine regulatory PILS included in rates, to the legislated tax rate of 30.74% (including surtax) resulting in a ($83,783) credit.
- A decrease in income taxes (True-up credit of ($20,963)) resulting from net taxable income true-up changes from:
    - Financial Statement Reserve differences – Employee Future Benefits
    - Scientific research cost adjustments
- An increase in the amount of exempt capital for LCT tax determination purposes which eliminates all LCT included in approved rates resulting in a ($8,437) credit.

2005

There is a true-up debit of $60,887.

This is caused by two factors:

- A decrease in tax on regulatory net income due to tax rate changes.
  - The tax rate decreases from 27.5% (including surtax), used to determine regulatory PILS included in rates, to the legislated tax rate of 24.59% (including surtax) resulting in a ($18,704) credit.
- An increase in income taxes (True-up debit of $79,591) resulting from net taxable income true-up changes from:
  - Financial Statement Reserve differences – Employee Future Benefits
  - Scientific research cost adjustments

Interest Improvement

Interest rates used for monthly interest improvement can be found in Appendix 1 (continuity schedule). The continuity schedule shows an annual interest rate of 7.25% for the period Q4 2001 to April 2006 (approved long-term debt rate). Interest rates used from May 2006 to December 2011 are based on the OEB prescribed interest rates. The Q4 2011 rate has been used to determine interest carrying charges up to April 30, 2012.

Interest carrying charges have been determined using month opening balances with no interest compounding as per OEB requirements.

Appendix 1

Monthly Continuity Schedule

Brant County Power
1562 Deferred PILS - Continuity Schedule

Year: Q4 2001

	Approved PILS Entitlement	PILS Revenue	SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable) Monthly	Variance (neg. = payable) Cumulative	Interest Improvement (neg = payable) Approved Interest Rate	Interest Improvement (neg = payable) Monthly	Interest Improvement (neg = payable) Cumulative	Total Variance
October	$ 19,182.88	$ -		$ 19,182.88	$ 19,182.88	7.25%	$ -	$ -	$ 19,182.88
November	$ 19,182.88	$ -		$ 19,182.88	$ 38,365.75	7.25%	$ 115.90	$ 115.90	$ 38,481.65
December	$ 19,182.88	$ -		$ 19,182.88	$ 57,548.63	7.25%	$ 231.79	$ 347.69	$ 57,896.32
Total	$ 57,548.63	$ -	$ -	$ 57,548.63			$ 347.69		

Year: 2002

	Approved PILS Entitlement	PILS Revenue	SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable) Monthly	Variance (neg. = payable) Cumulative	Interest Improvement (neg = payable) Approved Interest Rate	Interest Improvement (neg = payable) Monthly	Interest Improvement (neg = payable) Cumulative	Total Variance
January	$ 41,163.25	$ -		$ 41,163.25	$ 98,711.88	7.25%	$ 347.69	$ 695.38	$ 99,407.26
February	$ 41,163.25	$ -		$ 41,163.25	$ 139,875.14	7.25%	$ 596.38	$ 1,291.76	$ 141,166.90
March	$ 41,163.25	$ 21,515.59		$ 19,647.67	$ 159,522.80	7.25%	$ 845.08	$ 2,136.84	$ 161,659.65
April	$ 41,163.25	$ 42,993.06		-$ 1,829.80	$ 157,693.00	7.25%	$ 963.78	$ 3,100.63	$ 160,793.63
May	$ 41,163.25	$ 42,207.43		-$ 1,044.18	$ 156,648.82	7.25%	$ 952.73	$ 4,053.35	$ 160,702.18
June	$ 41,163.25	$ 16,867.34		$ 24,295.92	$ 180,944.74	7.25%	$ 946.42	$ 4,999.77	$ 185,944.52
July	$ 41,163.25	$ 40,301.57	$ -	$ 861.68	$ 181,806.43	7.25%	$ 1,093.21	$ 6,092.98	$ 187,899.41
August	$ 41,163.25	$ 46,456.64		-$ 5,293.39	$ 176,513.04	7.25%	$ 1,098.41	$ 7,191.40	$ 183,704.44
September	$ 41,163.25	$ 49,517.78		-$ 8,354.52	$ 168,158.52	7.25%	$ 1,066.43	$ 8,257.83	$ 176,416.35
October	$ 41,163.25	$ 45,968.81		-$ 4,805.55	$ 163,352.97	7.25%	$ 1,015.96	$ 9,273.79	$ 172,626.75
November	$ 41,163.25	$ 44,126.74		-$ 2,963.48	$ 160,389.49	7.25%	$ 986.92	$ 10,260.71	$ 170,650.20
December	$ 41,163.25	$ 43,815.88		-$ 2,652.63	$ 157,736.85	7.25%	$ 969.02	$ 11,229.73	$ 168,966.59
Total	$ 493,959.05	$ 393,770.82	$ -	$ 100,188.23			$ 10,882.04		

Year: 2003

	Approved PILS Entitlement	PILS Revenue	SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable) Monthly	Variance (neg. = payable) Cumulative	Interest Improvement (neg = payable) Approved Interest Rate	Interest Improvement (neg = payable) Monthly	Interest Improvement (neg = payable) Cumulative	Total Variance
January	$ 45,958.97	$ 44,035.43		$ 1,923.54	$ 159,660.39	7.25%	$ 952.99	$ 12,182.72	$ 171,843.12
February	$ 45,958.97	$ 48,242.88		-$ 2,283.90	$ 157,376.49	7.25%	$ 964.61	$ 13,147.34	$ 170,523.83
March	$ 45,958.97	$ 45,214.30		$ 744.68	$ 158,121.16	7.25%	$ 950.82	$ 14,098.16	$ 172,219.32
April	$ 45,958.97	$ 44,650.37		$ 1,308.60	$ 159,429.77	7.25%	$ 955.32	$ 15,053.47	$ 174,483.24
May	$ 45,958.97	$ 43,405.31		$ 2,553.66	$ 161,983.43	7.25%	$ 963.22	$ 16,016.69	$ 178,000.12
June	$ 45,958.97	$ 41,413.95		$ 4,545.02	$ 166,528.45	7.25%	$ 978.65	$ 16,995.34	$ 183,523.79
July	$ 45,958.97	$ 42,756.39	$ 216,825.00	$ 220,027.58	$ 386,556.03	7.25%	$ 1,006.11	$ 18,001.45	$ 404,557.48
August	$ 45,958.97	$ 45,503.02		$ 455.95	$ 387,011.98	7.25%	$ 2,335.44	$ 20,336.89	$ 407,348.88
September	$ 45,958.97	$ 45,680.34		$ 278.64	$ 387,290.62	7.25%	$ 2,338.20	$ 22,675.09	$ 409,965.71
October	$ 45,958.97	$ 44,177.83		$ 1,781.15	$ 389,071.77	7.25%	$ 2,339.88	$ 25,014.97	$ 414,086.74
November	$ 45,958.97	$ 43,688.46		$ 2,270.51	$ 391,342.28	7.25%	$ 2,350.64	$ 27,365.61	$ 418,707.89
December	$ 45,958.97	$ 43,146.30		$ 2,812.68	$ 394,154.95	7.25%	$ 2,364.36	$ 29,729.97	$ 423,884.93
Total	$ 551,507.68	$ 531,914.58	$ 216,825.00	$ 236,418.10			$ 18,500.24		

Year: 2004

	Approved PILS Entitlement	PILS Revenue	SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable) Monthly	Variance (neg. = payable) Cumulative	Interest Improvement (neg = payable) Approved Interest Rate	Interest Improvement (neg = payable) Monthly	Interest Improvement (neg = payable) Cumulative	Total Variance
January	$ 45,958.97	$ 44,525.73		$ 1,433.25	$ 395,588.20	7.25%	$ 2,381.35	$ 32,111.33	$ 427,699.53
February	$ 45,958.97	$ 46,974.15		-$ 1,015.18	$ 394,573.02	7.25%	$ 2,390.01	$ 34,501.34	$ 429,074.36
March	$ 45,958.97	$ 43,729.89		$ 2,229.09	$ 396,802.11	7.25%	$ 2,383.88	$ 36,885.22	$ 433,687.33
April	$ 41,163.25	$ 41,110.05		$ 53.21	$ 396,855.32	7.25%	$ 2,397.35	$ 39,282.56	$ 436,137.88
May	$ 41,163.25	$ 41,542.18		-$ 378.92	$ 396,476.39	7.25%	$ 2,397.67	$ 41,680.23	$ 438,156.63
June	$ 41,163.25	$ 38,957.90		$ 2,205.36	$ 398,681.75	7.25%	$ 2,395.38	$ 44,075.61	$ 442,757.36
July	$ 41,163.25	$ 40,827.98	$ 68,318.00	$ 68,653.27	$ 467,335.02	7.25%	$ 2,408.70	$ 46,484.31	$ 513,819.34
August	$ 41,163.25	$ 44,451.26		-$ 3,288.01	$ 464,047.02	7.25%	$ 2,823.48	$ 49,307.79	$ 513,354.81
September	$ 41,163.25	$ 45,008.35		-$ 3,845.10	$ 460,201.92	7.25%	$ 2,803.62	$ 52,111.41	$ 512,313.33
October	$ 41,163.25	$ 46,082.48		-$ 4,919.23	$ 455,282.69	7.25%	$ 2,780.39	$ 54,891.80	$ 510,174.49
November	$ 41,163.25	$ 42,236.89		-$ 1,073.64	$ 454,209.05	7.25%	$ 2,750.67	$ 57,642.46	$ 511,851.52
December	$ 41,163.25	$ 42,272.19		-$ 1,108.94	$ 453,100.12	7.25%	$ 2,744.18	$ 60,386.64	$ 513,486.76
Total	$ 508,346.21	$ 517,719.05	$ 68,318.00	$ 58,945.16			$ 30,656.67		

Brant County Power
1562 Deferred PILS - Continuity Schedule

Year: 2005

	Approved PILS Entitlement	PILS Revenue	SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable) Monthly	Variance (neg. = payable) Cumulative	Interest Improvement (neg = payable) Approved Interest Rate	Interest Improvement (neg = payable) Monthly	Interest Improvement (neg = payable) Cumulative	Total Variance
January	$ 41,163.25	$ 48,686.21		-$ 7,522.96	$ 445,577.16	7.25%	$ 2,737.48	$ 63,124.12	$ 508,701.28
February	$ 41,163.25	$ 49,808.60		-$ 8,645.35	$ 436,931.81	7.25%	$ 2,692.03	$ 65,816.15	$ 502,747.96
March	$ 41,163.25	$ 32,054.70		$ 9,108.55	$ 446,040.36	7.25%	$ 2,639.80	$ 68,455.95	$ 514,496.31
April	$ 16,850.79	$ 16,155.89		$ 694.90	$ 446,735.26	7.25%	$ 2,694.83	$ 71,150.78	$ 517,886.04
May	$ 16,850.79	$ 15,164.22		$ 1,686.57	$ 448,421.83	7.25%	$ 2,699.03	$ 73,849.80	$ 522,271.63
June	$ 16,850.79	$ 14,305.88		$ 2,544.91	$ 450,966.74	7.25%	$ 2,709.22	$ 76,559.02	$ 527,525.76
July	$ 16,850.79	$ 16,575.20	-$ 113,183.00	-$ 112,907.40	$ 338,059.34	7.25%	$ 2,724.59	$ 79,283.61	$ 417,342.94
August	$ 16,850.79	$ 18,277.24		-$ 1,426.45	$ 336,632.89	7.25%	$ 2,042.44	$ 81,326.05	$ 417,958.94
September	$ 16,850.79	$ 18,500.52		-$ 1,649.73	$ 334,983.16	7.25%	$ 2,033.82	$ 83,359.87	$ 418,343.03
October	$ 16,850.79	$ 17,016.47		-$ 165.67	$ 334,817.49	7.25%	$ 2,023.86	$ 85,383.73	$ 420,201.22
November	$ 16,850.79	$ 15,041.97		$ 1,808.83	$ 336,626.31	7.25%	$ 2,022.86	$ 87,406.59	$ 424,032.90
December	$ 16,850.79	$ 15,731.23		$ 1,119.57	$ 337,745.88	7.25%	$ 2,033.78	$ 89,440.37	$ 427,186.25
Total	$ 275,146.90	$ 277,318.13	-$ 113,183.00	-$ 115,354.24			$ 29,053.73		

Year: 2006

	Approved PILS Entitlement	PILS Revenue	SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable) Monthly	Variance (neg. = payable) Cumulative	Interest Improvement (neg = payable) Approved Interest Rate	Interest Improvement (neg = payable) Monthly	Interest Improvement (neg = payable) Cumulative	Total Variance
January	$ 16,850.79	$ 17,447.21		-$ 596.42	$ 337,149.46	7.25%	$ 2,040.55	$ 91,480.92	$ 428,630.38
February	$ 16,850.79	$ 17,113.95		-$ 263.15	$ 336,886.31	7.25%	$ 2,036.94	$ 93,517.86	$ 430,404.17
March	$ 16,850.79	$ 16,457.76		$ 393.04	$ 337,279.34	7.25%	$ 2,035.35	$ 95,553.22	$ 432,832.56
April	$ 16,850.79	$ 16,393.63		$ 457.16	$ 337,736.50	7.25%	$ 2,037.73	$ 97,590.95	$ 435,327.45
May		$ 7,566.81		-$ 7,566.81	$ 330,169.69	4.14%	$ 1,165.19	$ 98,756.14	$ 428,925.83
June				$ -	$ 330,169.69	4.14%	$ 1,139.09	$ 99,895.22	$ 430,064.91
July			$ 60,887.07	$ 60,887.07	$ 391,056.76	4.59%	$ 1,262.90	$ 101,158.12	$ 492,214.88
August				$ -	$ 391,056.76	4.59%	$ 1,495.79	$ 102,653.91	$ 493,710.67
September				$ -	$ 391,056.76	4.59%	$ 1,495.79	$ 104,149.71	$ 495,206.46
October				$ -	$ 391,056.76	4.59%	$ 1,495.79	$ 105,645.50	$ 496,702.26
November				$ -	$ 391,056.76	4.59%	$ 1,495.79	$ 107,141.29	$ 498,198.05
December				$ -	$ 391,056.76	4.59%	$ 1,495.79	$ 108,637.08	$ 499,693.84
Total	$ 67,403.17	$ 74,979.36	$ 60,887.07	$ 53,310.88			$ 19,196.71		

Note: BCP did not have any LCT included in approved PILS entitlement, therefore no adjustment to revenue required.

Year: 2007

	Approved PILS Entitlement	PILS Revenue	SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable) Monthly	Variance (neg. = payable) Cumulative	Interest Improvement (neg = payable) Approved Interest Rate	Interest Improvement (neg = payable) Monthly	Interest Improvement (neg = payable) Cumulative	Total Variance
January				$ -	$ 391,056.76	4.59%	$ 1,495.79	$ 110,132.87	$ 501,189.63
February				$ -	$ 391,056.76	4.59%	$ 1,495.79	$ 111,628.67	$ 502,685.42
March				$ -	$ 391,056.76	4.59%	$ 1,495.79	$ 113,124.46	$ 504,181.22
April				$ -	$ 391,056.76	4.59%	$ 1,495.79	$ 114,620.25	$ 505,677.01
May				$ -	$ 391,056.76	4.59%	$ 1,495.79	$ 116,116.04	$ 507,172.80
June				$ -	$ 391,056.76	4.59%	$ 1,495.79	$ 117,611.83	$ 508,668.59
July				$ -	$ 391,056.76	4.59%	$ 1,495.79	$ 119,107.63	$ 510,164.39
August				$ -	$ 391,056.76	4.59%	$ 1,495.79	$ 120,603.42	$ 511,660.18
September				$ -	$ 391,056.76	4.59%	$ 1,495.79	$ 122,099.21	$ 513,155.97
October				$ -	$ 391,056.76	5.14%	$ 1,675.03	$ 123,774.24	$ 514,831.00
November				$ -	$ 391,056.76	5.14%	$ 1,675.03	$ 125,449.26	$ 516,506.02
December				$ -	$ 391,056.76	5.14%	$ 1,675.03	$ 127,124.29	$ 518,181.05
Total	$ -	$ -	$ -	$ -			$ 18,487.21		

Year: 2008

	Approved PILS Entitlement	PILS Revenue	SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable) Monthly	Variance (neg. = payable) Cumulative	Interest Improvement (neg = payable) Approved Interest Rate	Interest Improvement (neg = payable) Monthly	Interest Improvement (neg = payable) Cumulative	Total Variance
January				$ -	$ 391,056.76	5.14%	$ 1,675.03	$ 128,799.32	$ 519,856.08
February				$ -	$ 391,056.76	5.14%	$ 1,675.03	$ 130,474.34	$ 521,531.10
March				$ -	$ 391,056.76	5.14%	$ 1,675.03	$ 132,149.37	$ 523,206.13
April				$ -	$ 391,056.76	4.08%	$ 1,329.59	$ 133,478.96	$ 524,535.72
May				$ -	$ 391,056.76	4.08%	$ 1,329.59	$ 134,808.56	$ 525,865.31
June				$ -	$ 391,056.76	4.08%	$ 1,329.59	$ 136,138.15	$ 527,194.91
July				$ -	$ 391,056.76	3.35%	$ 1,091.70	$ 137,229.85	$ 528,286.61
August				$ -	$ 391,056.76	3.35%	$ 1,091.70	$ 138,321.55	$ 529,378.31
September				$ -	$ 391,056.76	3.35%	$ 1,091.70	$ 139,413.25	$ 530,470.01
October				$ -	$ 391,056.76	3.35%	$ 1,091.70	$ 140,504.95	$ 531,561.71
November				$ -	$ 391,056.76	3.35%	$ 1,091.70	$ 141,596.65	$ 532,653.41
December				$ -	$ 391,056.76	3.35%	$ 1,091.70	$ 142,688.35	$ 533,745.11
Total	$ -	$ -	$ -	$ -			$ 15,564.06		

Brant County Power
1562 Deferred PILS - Continuity Schedule

Year: 2009

	Approved PILS Entitlement	PILS Revenue	SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable) Monthly	Variance (neg. = payable) Cumulative	Interest Improvement (neg = payable) Approved Interest Rate	Interest Improvement (neg = payable) Monthly	Interest Improvement (neg = payable) Cumulative	Total Variance
January				$ -	$ 391,056.76	2.45%	$ 798.41	$ 143,486.76	$ 534,543.52
February				$ -	$ 391,056.76	2.45%	$ 798.41	$ 144,285.16	$ 535,341.92
March				$ -	$ 391,056.76	2.45%	$ 798.41	$ 145,083.57	$ 536,140.33
April				$ -	$ 391,056.76	1.00%	$ 325.88	$ 145,409.45	$ 536,466.21
May				$ -	$ 391,056.76	1.00%	$ 325.88	$ 145,735.33	$ 536,792.09
June				$ -	$ 391,056.76	1.00%	$ 325.88	$ 146,061.21	$ 537,117.97
July				$ -	$ 391,056.76	0.55%	$ 179.23	$ 146,240.45	$ 537,297.21
August				$ -	$ 391,056.76	0.55%	$ 179.23	$ 146,419.68	$ 537,476.44
September				$ -	$ 391,056.76	0.55%	$ 179.23	$ 146,598.92	$ 537,655.68
October				$ -	$ 391,056.76	0.55%	$ 179.23	$ 146,778.15	$ 537,834.91
November				$ -	$ 391,056.76	0.55%	$ 179.23	$ 146,957.39	$ 538,014.14
December				$ -	$ 391,056.76	0.55%	$ 179.23	$ 147,136.62	$ 538,193.38
Total	$ -	$ -	$ -	$ -			$ 4,448.27		

Year: 2010

	Approved PILS Entitlement	PILS Revenue	SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable) Monthly	Variance (neg. = payable) Cumulative	Interest Improvement (neg = payable) Approved Interest Rate	Interest Improvement (neg = payable) Monthly	Interest Improvement (neg = payable) Cumulative	Total Variance
January				$ -	$ 391,056.76	0.55%	$ 179.23	$ 147,315.85	$ 538,372.61
February				$ -	$ 391,056.76	0.55%	$ 179.23	$ 147,495.09	$ 538,551.85
March				$ -	$ 391,056.76	0.55%	$ 179.23	$ 147,674.32	$ 538,731.08
April				$ -	$ 391,056.76	0.55%	$ 179.23	$ 147,853.56	$ 538,910.32
May				$ -	$ 391,056.76	0.55%	$ 179.23	$ 148,032.79	$ 539,089.55
June				$ -	$ 391,056.76	0.55%	$ 179.23	$ 148,212.03	$ 539,268.78
July				$ -	$ 391,056.76	0.89%	$ 290.03	$ 148,502.06	$ 539,558.82
August				$ -	$ 391,056.76	0.89%	$ 290.03	$ 148,792.09	$ 539,848.85
September				$ -	$ 391,056.76	0.89%	$ 290.03	$ 149,082.13	$ 540,138.89
October				$ -	$ 391,056.76	1.20%	$ 391.06	$ 149,473.18	$ 540,529.94
November				$ -	$ 391,056.76	1.20%	$ 391.06	$ 149,864.24	$ 540,921.00
December				$ -	$ 391,056.76	1.20%	$ 391.06	$ 150,255.30	$ 541,312.06
Total	$ -	$ -	$ -	$ -			$ 3,118.68		

Year: 2011

	Approved PILS Entitlement	PILS Revenue	SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable) Monthly	Variance (neg. = payable) Cumulative	Interest Improvement (neg = payable) Approved Interest Rate	Interest Improvement (neg = payable) Monthly	Interest Improvement (neg = payable) Cumulative	Total Variance
January				$ -	$ 391,056.76	1.47%	$ 479.04	$ 150,734.34	$ 541,791.10
February				$ -	$ 391,056.76	1.47%	$ 479.04	$ 151,213.39	$ 542,270.15
March				$ -	$ 391,056.76	1.47%	$ 479.04	$ 151,692.43	$ 542,749.19
April				$ -	$ 391,056.76	1.47%	$ 479.04	$ 152,171.48	$ 543,228.23
May				$ -	$ 391,056.76	1.47%	$ 479.04	$ 152,650.52	$ 543,707.28
June				$ -	$ 391,056.76	1.47%	$ 479.04	$ 153,129.56	$ 544,186.32
July				$ -	$ 391,056.76	1.47%	$ 479.04	$ 153,608.61	$ 544,665.37
August				$ -	$ 391,056.76	1.47%	$ 479.04	$ 154,087.65	$ 545,144.41
September				$ -	$ 391,056.76	1.47%	$ 479.04	$ 154,566.70	$ 545,623.46
October				$ -	$ 391,056.76	1.47%	$ 479.04	$ 155,045.74	$ 546,102.50
November				$ -	$ 391,056.76	1.47%	$ 479.04	$ 155,524.79	$ 546,581.55
December				$ -	$ 391,056.76	1.47%	$ 479.04	$ 156,003.83	$ 547,060.59
Total	$ -	$ -	$ -	$ -			$ 5,748.53		

Year: 2012

	Approved PILS Entitlement	PILS Revenue	SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable) Monthly	Variance (neg. = payable) Cumulative	Interest Improvement (neg = payable) Approved Interest Rate	Interest Improvement (neg = payable) Monthly	Interest Improvement (neg = payable) Cumulative	Total Variance
January				$ -	$ 391,056.76	1.47%	$ 479.04	$ 156,482.88	$ 547,539.64
February				$ -	$ 391,056.76	1.47%	$ 479.04	$ 156,961.92	$ 548,018.68
March				$ -	$ 391,056.76	1.47%	$ 479.04	$ 157,440.97	$ 548,497.72
April				$ -	$ 391,056.76	1.47%	$ 479.04	$ 157,920.01	$ 548,976.77
Total	$ -	$ -	$ -	$ -			$ 1,916.18		

Appendix 2

2002 Approved RAM Model

SHEET 1 - 2001 OEB Approved Rate Schedule

V2

NAME OF UTILITY	Brant County Power	**LICENCE NUMBER**	ED-1999-0191
NAME OF CONTACT	Patti Murray	**PHONE NUMBER**	(519) 442-2215
E- Mail Address	murrayp@brantcoutypower.com		
VERSION NUMBER	002		
Date	March 20, 2002		

Enter the values for your 2001 OEB approved distribution rates in the appropriate areas which are highlighted in yellow.

RESIDENTIAL

DISTRIBUTION KWH RATE	$0.0103
MONTHLY SERVICE CHARGE (Per Customer)	$8.47
COST OF POWER KWH RATE	$0.0755

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE	$0.0103
MONTHLY SERVICE CHARGE (Per Customer)	$8.47

COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KWH	$/KWH	$/KWH	$/KWH
	$0.0000	$0.0000	$0.0000	$0.0000

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE	$0.0103
MONTHLY SERVICE CHARGE (Per Customer)	$9.86
COST OF POWER KWH RATE	$0.0745

GENERAL SERVICE < 50 KW (TIME OF USE)

DISTRIBUTION KWH RATE	$0.0103
MONTHLY SERVICE CHARGE (Per Customer)	$9.86

COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KWH	$/KWH	$/KWH	$/KWH
	$0.0000	$0.0000	$0.0000	$0.0000

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE	$2.9900
MONTHLY SERVICE CHARGE (Per Customer)	$17.56
COST OF POWER KW RATE	$1.0900
COST OF POWER KWH RATE	$0.0674

GENERAL SERVICE > 50 KW (TIME OF USE)

DISTRIBUTION KW RATE	$0.0000
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KW	$/KW	$/KWH	$/KWH	$/KWH	$/KWH
	$0.00	$0.00	$0.0000	$0.0000	$0.0000	$0.0000

GENERAL SERVICE INTERMEDIATE USE

DISTRIBUTION KW RATE	$0.7800
MONTHLY SERVICE CHARGE (Per Customer)	$30.73

COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KW	$/KW	$/KWH	$/KWH	$/KWH	$/KWH
	$11.82	$8.94	$0.0709	$0.0423	$0.0599	$0.0313

LARGE USE

DISTRIBUTION KW RATE	$0.0900
MONTHLY SERVICE CHARGE (Per Customer)	$30.74

COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KW	$/KW	$/KWH	$/KWH	$/KWH	$/KWH
	$11.8211	$8.9388	$0.0688	$0.0410	$0.0581	$0.0304

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE	$4.2700
MONTHLY SERVICE CHARGE (Per Connection)	$1.30
COST OF POWER KW RATE	$23.2000

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE	$0.0000
MONTHLY SERVICE CHARGE (Per Connection)	$0.00

COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK
	$/KW	$/KW
	$0.0000	$0.0000

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE	$2.1000
MONTHLY SERVICE CHARGE (Per Connection)	$0.49
COST OF POWER KW RATE	$23.2000

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE	$0.0000
MONTHLY SERVICE CHARGE (Per Connection)	$0.00

COST OF POWER TIME OF USE RATES	WINTER PEAK $/KW	SUMMER PEAK $/KW
	$0.0000	$0.0000

MISCELLANEOUS CHARGES

ADD 2001 OEB APPROVED MISCELLANEOUS CHARGES BELOW.
Please enter these charges exactly as they are entered in your current approved rate schedule.
Please add your specific charges as necessary.

Specific Service Charges

Late Payment penalty (on current portion of outstanding balance		5%
Return cheque charge - actual bank charges plus	$	8.55
Collection of account charge	$	8.80
Reconnection during regular working hours	$	8.80
Account setup charge	$	8.80
Arrears certificate charge	$	10.70

Credits

Transformer allowance (for customers prior to Jan 1, 2001)	$0.60 / kW

SHEET 2 - 2002 Rate Schedule including 2nd Year PBR Adjustment

NAME OF UTILITY	Brant County Power	**LICENCE NUMBER**	ED-1999-0191
NAME OF CONTACT	Patti Murray	**PHONE NUMBER**	(519) 442-2215
E- Mail Address	murrayp@brantcoutypower.com		
VERSION NUMBER	002		
Date	20-Mar-02		

Enter the IPI for 2001 when released by the Board in January.

IPI	PF	Adjustment Factor
0.4%	-1.5%	-1.1%

or

98.90%

of current rates.

This schedule includes distribution rates which have been adjusted for the IPI - PF 2nd year PBR rate adjustment.

RESIDENTIAL

DISTRIBUTION KWH RATE	$0.010187
MONTHLY SERVICE CHARGE (Per Customer)	$8.3768
COST OF POWER KWH RATE	$0.0755

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE	$0.010187
MONTHLY SERVICE CHARGE (Per Customer)	$8.3768

COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KWH	$/KWH	$/KWH	$/KWH
	$0.0000	$0.0000	$0.0000	$0.0000

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE	$0.010187
MONTHLY SERVICE CHARGE (Per Customer)	$9.7515
COST OF POWER KWH RATE	$0.07450

GENERAL SERVICE < 50 KW (TIME OF USE)

DISTRIBUTION KWH RATE	$0.010187
MONTHLY SERVICE CHARGE (Per Customer)	$9.7515

COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KWH	$/KWH	$/KWH	$/KWH
	$0.0000	$0.0000	$0.0000	$0.0000

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE	$2.957110
MONTHLY SERVICE CHARGE (Per Customer)	$17.3668
COST OF POWER KW RATE	$1.0900
COST OF POWER KWH RATE	$0.0674

GENERAL SERVICE > 50 KW (TIME OF USE)

DISTRIBUTION KW RATE	$0.000000
MONTHLY SERVICE CHARGE (Per Customer)	$0.0000

COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KW	$/KW	$/KWH	$/KWH	$/KWH	$/KWH
	$0.00	$0.00	$0.0000	$0.0000	$0.0000	$0.0000

GENERAL SERVICE INTERMEDIATE USE

DISTRIBUTION KW RATE	$0.771420
MONTHLY SERVICE CHARGE (Per Customer)	$30.3920

COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KW	$/KW	$/KWH	$/KWH	$/KWH	$/KWH
	$11.82	$8.94	$0.0709	$0.0423	$0.0599	$0.0313

LARGE USE

DISTRIBUTION KW RATE	$0.089010
MONTHLY SERVICE CHARGE (Per Customer)	$30.40

COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KW	$/KW	$/KWH	$/KWH	$/KWH	$/KWH
	$11.82	$8.94	$0.0688	$0.0410	$0.0581	$0.0304

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE	$4.223030
MONTHLY SERVICE CHARGE (Per Connection)	$1.2857
COST OF POWER KW RATE	$23.2000

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE	$0.0000
MONTHLY SERVICE CHARGE (Per Connection)	$0.00

COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK
	$/KW	$/KW
	$0.0000	$0.0000

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE	$2.0769
MONTHLY SERVICE CHARGE (Per Connection)	$0.4846
COST OF POWER KW RATE	$23.2000

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE	$0.0000
MONTHLY SERVICE CHARGE (Per Connection)	$0.00

COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK
	$/KW	$/KW
	$0.0000	$0.0000

SHEET 3 - Calculating Rate Increases using 1999 LDC Data and adding 2002 Incremental MARR

NAME OF UTILITY	Brant County Power	**LICENCE NUMBER**	ED-1999-0191
NAME OF CONTACT	Patti Murray	**PHONE NUMBER**	(519) 442-2215
E- Mail Address	murrayp@brantcoutypower.com		
VERSION NUMBER	002		
Date	20-Mar-02		

This schedule requires LDCs to input the 1999 statistics (identical to those in your approved RUD Model) which will be used to allocate distribution revenue to rate classes and also used to determine 2002 rate additions to recover the additional 1/3 of incremental MARR.
If your LDC has other issues that will have a permanent impact on MARR (change in late payment policy or other revenue adjustments) you must justify them and provide evidence in your manager's summary.

Enter the permanent revenue adjustment amount here: $ 63,295.92 Cell G36 will be adjusted by this amount.

Enter the 1/3 of incremental MARR used in the RUD Model that your LDC used for approved 2001 rates. $ 314,802.10

Enter the 1/3 of incremental MARR you seek to recover in 2002 (should be same as previous entry) $ 314,802.10

Enter the 1/3 of incremental MARR you will seek to recover in 2003 (should be same as first 1/3 increment) $ 314,802.10

Use the Table below to enter the 1999 statistics for your LDC. These should be the same as reported to the OEB in your approved RUD Model used to set current rates. The share of class distribution revenue in 1999 is used to allocate the additional 1/3 incremental MARR to the classes for 2002 rates.

1999 Statistics by Class	kW	kWh	Number of Customers (Connections)	Distribution Revenues	1999 Revenue Shares	2002 1/3 MARR Allocations	Revenue Shift year 2 of 3 year base adjustment	Distribution Revenues
RESIDENTIAL CLASS	-	63,260,404	6,334	$1,153,523.29	44.51%	$ 118,233.60	$ (50,073.00)	$1,153,523.29
GENERAL SERVICE <50 KW CLASS	-	41,432,003	1,390	$526,169.61	20.30%	$ 76,771.59		$526,169.61
GENERAL SERVICE >50 KW NON TIME OF USE	312,779	-	175	$865,466.47	33.40%	$ 126,277.22		$865,466.47
GENERAL SERVICE >50 KW TIME OF USE	0	-	0	$0.00	0.00%	$ -		$0.00
INTERMEDIATE USE	12,006	-	1	$8,640.45	0.33%	$ 1,260.70		$8,640.45
LARGE USER CLASS	114,790	-	1	$9,756.09	0.38%	$ 51,496.48	$ 50,073.00	$9,756.09
SENTINEL LIGHTS	832	-	264	$6,836.48	0.26%	$ 997.49		$6,836.48
STREET LIGHTING CLASS	4,476	-	2,417	$20,978.76	0.81%	$ 3,060.94		$20,978.76
TOTALS				$2,591,371.15	1.00	$ 378,098.02	$ -	$2,591,371.15
		Allocated Total for 2002 including adjustments at Cell B13 ==>				$ 378,098.02		

Residential Class

Enter Your approved Variable Charge/Fixed Charge Split from your approved 2001 RUD Model for this class:

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	TOTAL 2002 ALLOCATED DISTRIBUTION REVENUE
	0.502	0.498	100%
(A) ALLOCATED 2002 1/3 MARR REVENUE (Total in Cell G26 above)	$ 59,353.27	$ 58,880.33	$ 118,233.60
(B) RETAIL KWH	63,260,404		
(C) NUMBER OF CUSTOMERS		6,334	
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/(B) (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	$0.000938		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 2 and the total new Service Charge appears on the Rate Schedule on Sheet 4)		$0.7747	

General Service <50kW Class

Enter Your approved Variable Charge/Fixed Charge Split from your approved 2001 RUD Model for this class:

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	TOTAL 2002 ALLOCATED DISTRIBUTION REVENUE
	0.721	0.279	100%
(A) ALLOCATED 2002 1/3 MARR REVENUE (Total in Cell G27 above)	$ 55,352.32	$ 21,419.27	$ 76,771.59
(B) RETAIL KWH	41,432,003		
(C) NUMBER OF CUSTOMERS		1,390	

(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/(B) $0.001336
(this amount is added to the kWh rate shown on Sheet 2 and
the total new rate appears on the Rate Schedule on Sheet 4)

(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 $1.2841
(this amount is added to the Service Charge shown on Sheet 2 and
the total new Service Charge appears on the Rate Schedule on Sheet 4)

General Service >50kW Class Non TOU

Enter Your approved Variable Charge/Fixed Charge Split from your approved 2001 RUD Model for this class:

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	TOTAL 2002 ALLOCATED DISTRIBUTION REVENUE
	Percentage	Percentage	
	0.962	0.038	100%
(A) ALLOCATED 2002 1/3 MARR REVENUE (Total in Cell G28 above)	$ 121,478.69	$ 4,798.53	$ 126,277.22
(B) RETAIL KW	312,779		
(C) NUMBER OF CUSTOMERS		175	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	$0.388386		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 2 and the total new Service Charge appears on the Rate Schedule on Sheet 4)		$2.2850	

General Service >50kW ClassTOU

Enter Your approved Variable Charge/Fixed Charge Split from your approved 2001 RUD Model for this class:

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	TOTAL 2002 ALLOCATED DISTRIBUTION REVENUE
	Percentage	Percentage	
	0.000	1.000	100%
(A) ALLOCATED 2002 1/3 MARR REVENUE (Total in Cell G29 above)	$ -	$ -	$ -
(B) RETAIL KW	0		
(C) NUMBER OF CUSTOMERS		-	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 2 and the total new Service Charge appears on the Rate Schedule on Sheet 4)		#DIV/0!	

Intermediate Class

Enter Your approved Variable Charge/Fixed Charge Split from your approved 2001 RUD Model for this class:

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	TOTAL 2002 ALLOCATED DISTRIBUTION REVENUE
	Percentage	Percentage	
	0.962	0.038	100%
(A) ALLOCATED 2002 1/3 MARR REVENUE (Total in Cell G30 above)	$ 1,212.79	$ 47.91	$ 1,260.70
(B) RETAIL KW	12,006		
(C) NUMBER OF CUSTOMERS		1	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	$0.101015		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 2 and the total new Service Charge appears on the Rate Schedule on Sheet 4)		$3.9922	

Large User Class

Enter Your approved Variable Charge/Fixed Charge Split from your approved 2001 RUD Model for this class:

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	TOTAL 2002 ALLOCATED DISTRIBUTION REVENUE
	Percentage	Percentage	
	0.966	0.034	100%
(A) ALLOCATED 2002 1/3 MARR REVENUE (Total in Cell G31 above)	$ 49,745.60	$ 1,750.88	$ 51,496.48
(B) RETAIL KW	114,790		
(C) NUMBER OF CUSTOMERS		1	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	$0.433362		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 2 and the total new Service Charge appears on the Rate Schedule on Sheet 4)		$145.9067	

Sentinel Lighting Class

Enter Your approved Variable Charge/Fixed Charge Split from your approved 2001 RUD Model for this class:

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	TOTAL 2002 ALLOCATED DISTRIBUTION REVENUE
	Percentage	Percentage	
	0.463	0.537	100%
(A) ALLOCATED 2002 1/3 MARR REVENUE (Total in Cell G32 above)	$ 461.84	$ 535.65	$ 997.49
(B) RETAIL KW	832		
(C) NUMBER OF CUSTOMERS (Connections)		264	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	$0.555092		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 2 and the total new Service Charge appears on the Rate Schedule on Sheet 4)		$0.1691	

Streetlighting Class

Enter Your approved Variable Charge/Fixed Charge Split from your approved 2001 RUD Model for this class:

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	TOTAL 2002 ALLOCATED DISTRIBUTION REVENUE
	Percentage	Percentage	
	0.400	0.600	100%
(A) ALLOCATED 2002 1/3 MARR REVENUE (Total in Cell G33 above)	$ 1,224.38	$ 1,836.56	$ 3,060.94
(B) RETAIL KW	4,476		
(C) NUMBER OF CUSTOMERS		2,417	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	$0.273542		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 2 and the total new Service Charge appears on the Rate Schedule on Sheet 4)		$0.0633	

SHEET 4 - 2002 Base Rate Schedule including 2002 1/3 Incremental MARR Adjustment

NAME OF UTILITY	Brant County Power	**LICENCE NUMBER**	ED-1999-0191
NAME OF CONTACT	Patti Murray	**PHONE NUMBER**	(519) 442-2215
E- Mail Address	murrayp@brantcoutypower.com		
VERSION NUMBER	002		
Date	37335		

This schedule includes the 2002 distribution rates which have been adjusted for the IPI - PF 2nd year PBR rate adjustment and the addition of the 2nd Installment of 1/3 Incremental MARR.

This is the **Base Rate Schedule** which will be used as the base for the March 1, 2003 PBR Rate Adjustment.

RESIDENTIAL

DISTRIBUTION KWH RATE	$0.0111
MONTHLY SERVICE CHARGE (Per Customer)	$9.15
COST OF POWER KWH RATE	$0.0755

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE	$0.0111
MONTHLY SERVICE CHARGE (Per Customer)	$9.15

COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KWH	$/KWH	$/KWH	$/KWH
	$0.0000	$0.0000	$0.0000	$0.0000

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE	$0.0115
MONTHLY SERVICE CHARGE (Per Customer)	$11.04
COST OF POWER KWH RATE	$0.0745

GENERAL SERVICE < 50 KW (TIME OF USE)

DISTRIBUTION KWH RATE	$0.0115
MONTHLY SERVICE CHARGE (Per Customer)	$11.04

COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KWH	$/KWH	$/KWH	$/KWH
	$0.0000	$0.0000	$0.0000	$0.0000

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE	$3.3455
MONTHLY SERVICE CHARGE (Per Customer)	$19.65
COST OF POWER KW RATE	$1.0900
COST OF POWER KWH RATE	$0.0674

GENERAL SERVICE > 50 KW (TIME OF USE)

DISTRIBUTION KW RATE	#DIV/0!
MONTHLY SERVICE CHARGE (Per Customer)	#DIV/0!

COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KW	$/KW	$/KWH	$/KWH	$/KWH	$/KWH
	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000

GENERAL SERVICE INTERMEDIATE USE

DISTRIBUTION KW RATE	$0.872435
MONTHLY SERVICE CHARGE (Per Customer)	$34.3842

COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KW	$/KW	$/KWH	$/KWH	$/KWH	$/KWH
	$11.8200	$8.9400	$0.0709	$0.0423	$0.0599	$0.0313

LARGE USE

DISTRIBUTION KW RATE	$0.522372
MONTHLY SERVICE CHARGE (Per Customer)	$176.31

COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KW	$/KW	$/KWH	$/KWH	$/KWH	$/KWH
	$11.8211	$8.9388	$0.0688	$0.0410	$0.0581	$0.0304

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE	$4.7781
MONTHLY SERVICE CHARGE (Per Connection)	$1.45
COST OF POWER KW RATE	$23.2000

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE	$0.5551
MONTHLY SERVICE CHARGE (Per Connection)	$0.17

COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK
	$/KW	$/KW
	$0.0000	$0.0000

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE	$2.3504
MONTHLY SERVICE CHARGE (Per Connection)	$0.55
COST OF POWER KW RATE	$23.2000

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE		$0.2735	
MONTHLY SERVICE CHARGE (Per Connection)		$0.06	
COST OF POWER TIME OF USE RATES	WINTER PEAK $/KW	SUMMER PEAK $/KW	
	$0.0000	$0.0000	

SHEET 5 - Bill Impact Analysis for 2002 Rate Schedule including IPI-PF & 2002 1/3 Incremental MARR Adjustment

NAME OF UTILITY	Brant County Power	**LICENCE NUMBER**	ED-1999-0191
NAME OF CONTACT	Patti Murray	**PHONE NUMBER**	(519) 442-2215
E- Mail Address	murrayp@brantcoutypower.com		
VERSION NUMBER	002		
Date	37335		

This schedule shows the bill impactsusing the 2002 Base Rate Schedule which includes
the IPI - PF 2nd year PBR rate adjustment and the addition of the 2nd Installment of 1/3 Incremental MARR.

BILL IMPACT ANALYSIS: Current Bill vs. 2002 Base Rate Schedule (including IPI-PF & 1/3 Incremental MARR)

RESIDENTIAL CLASS

NON-TIME OF USE

CURRENT 2001 BILL | **2002 BILL (IPI-PF & 2nd Installment 1/3 Incremental MARR)**

ENTER DESIRED CONSUMPTION LEVEL
100 kWh

	KWH (enter)	RATE $/KWH	CHARGE $		KWH	RATE $/KWH	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$ 8.47	MONTHLY SERVICE CHARGE	n/a	n/a	$ 9.15		
DISTRIBUTION KWH	100	0.0103	$ 1.03	DISTRIBUTION KWH	100	0.01112	$ 1.11		
COST OF POWER KWH	100	0.0755	$ 7.55	COST OF POWER KWH	100	0.0755	$ 7.55		
CURRENT 2001 BILL			$ 17.05	Adjusted 2002 BILL			$ 17.81	$ 0.76	4.5%

MONTHLY CONSUMPTION OF
250 kWh

	KWH (enter)	RATE $/KWH	CHARGE $		KWH	RATE $/KWH	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$ 8.47	MONTHLY SERVICE CHARGE	n/a	n/a	$ 9.15		
DISTRIBUTION KWH	250	0.0103	$ 2.58	DISTRIBUTION KWH	250	0.01112	$ 2.78		
COST OF POWER KWH	250	0.0755	$ 18.88	COST OF POWER KWH	250	0.0755	$ 18.88		
CURRENT 2001 BILL			$ 29.92	Adjusted 2002 BILL			$ 30.81	$ 0.89	3.0%

MONTHLY CONSUMPTION OF
500 kWh

	KWH (enter)	RATE $/KWH	CHARGE $		KWH	RATE $/KWH	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$ 8.47	MONTHLY SERVICE CHARGE	n/a	n/a	$ 9.15		
DISTRIBUTION KWH	500	0.0103	$ 5.15	DISTRIBUTION KWH	500	0.01112	$ 5.56		
COST OF POWER KWH	500	0.0755	$ 37.75	COST OF POWER KWH	500	0.0755	$ 37.75		
CURRENT 2001 BILL			$ 51.37	Adjusted 2002 BILL			$ 52.46	$ 1.09	2.1%

MONTHLY CONSUMPTION OF
750 kWh

	KWH (enter)	RATE $/KWH	CHARGE $		KWH	RATE $/KWH	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$ 8.47	MONTHLY SERVICE CHARGE	n/a	n/a	$ 9.15		
DISTRIBUTION KWH	750	0.0103	$ 7.73	DISTRIBUTION KWH	750	0.01112	$ 8.34		
COST OF POWER KWH	750	0.0755	$ 56.63	COST OF POWER KWH	750	0.0755	$ 56.63		
CURRENT 2001 BILL			$ 72.82	Adjusted 2002 BILL			$ 74.12	$ 1.30	1.8%

MONTHLY CONSUMPTION OF
1000 kWh

	KWH (enter)	RATE $/KWH	CHARGE $		KWH	RATE $/KWH	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$ 8.47	MONTHLY SERVICE CHARGE	n/a	n/a	$ 9.15		
DISTRIBUTION KWH	1000	0.0103	$ 10.30	DISTRIBUTION KWH	1000	0.01112	$ 11.12		
COST OF POWER KWH	1000	0.0755	$ 75.50	COST OF POWER KWH	1000	0.0755	$ 75.50		
CURRENT 2001 BILL			$ 94.27	Adjusted 2002 BILL			$ 95.78	$ 1.51	1.6%

MONTHLY CONSUMPTION OF
1500 kWh

	KWH (enter)	RATE $/KWH	CHARGE $		KWH	RATE $/KWH	CHARGE $	IMPACT DOLLARS	IMPACT %

	MONTHLY SERVICE CHARGE	n/a	n/a	$	8.47		MONTHLY SERVICE CHARGE	n/a	n/a	$	9.15			
	DISTRIBUTION KWH	1500	0.0103	$	15.45		DISTRIBUTION KWH	1500	0.01112	$	16.69			
	COST OF POWER KWH	1500	0.0755	$	113.25		COST OF POWER KWH	1500	0.0755	$	113.25			
	CURRENT 2001 BILL			$	137.17		Adjusted 2002 BILL			$	139.09	$	1.92	1.4%

MONTHLY CONSUMPTION OF 2000 kWh		**KWH (enter)**	**RATE $/KWH**	**CHARGE $**			**KWH**	**RATE $/KWH**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$ 8.47		MONTHLY SERVICE CHARGE	n/a	n/a	$ 9.15		
	DISTRIBUTION KWH	2000	0.0103	$ 20.60		DISTRIBUTION KWH	2000	0.01112	$ 22.25		
	COST OF POWER KWH	2000	0.0755	$ 151.00		COST OF POWER KWH	2000	0.0755	$ 151.00		
	CURRENT 2001 BILL			$ 180.07		Adjusted 2002 BILL			$ 182.40	$ 2.33	1.3%

GENERAL SERVICE < 50 KW

CURRENT 2001 BILL | **2002 BILL (IPI-PF & 2nd Installment 1/3 Incremental MARR)**

ENTER DESIRED CONSUMPTION LEVEL

1000 kWh		**KWH (enter)**	**RATE $/KWH**	**CHARGE $**			**KWH**	**RATE $/KWH**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$ 9.86		MONTHLY SERVICE CHARGE	n/a	n/a	$ 11.04		
	DISTRIBUTION KWH	1000	0.0103	$ 10.30		DISTRIBUTION KWH	1000	0.01152	$ 11.52		
	COST OF POWER KWH	1000	0.0745	$ 74.50		COST OF POWER KWH	1000	0.0745	$ 74.50		
	CURRENT 2001 BILL			$ 94.66		Adjusted 2002 BILL			$ 97.06	$ 2.40	2.5%

MONTHLY CONSUMPTION 2000 kWh		**KWH (enter)**	**RATE $/KWH**	**CHARGE $**			**KWH**	**RATE $/KWH**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$ 9.86		MONTHLY SERVICE CHARGE	n/a	n/a	$ 11.04		
	DISTRIBUTION KWH	2000	0.0103	$ 20.60		DISTRIBUTION KWH	2000	0.01152	$ 23.05		
	COST OF POWER KWH	2000	0.0745	$ 149.00		COST OF POWER KWH	2000	0.0745	$ 149.00		
	CURRENT 2001 BILL			$ 179.46		Adjusted 2002 BILL			$ 183.08	$ 3.62	2.0%

MONTHLY CONSUMPTION 5000 kWh		**KWH (enter)**	**RATE $/KWH**	**CHARGE $**			**KWH**	**RATE $/KWH**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$ 9.86		MONTHLY SERVICE CHARGE	n/a	n/a	$ 11.04		
	DISTRIBUTION KWH	5000	0.0103	$ 51.50		DISTRIBUTION KWH	5000	0.01152	$ 57.61		
	COST OF POWER KWH	5000	0.0745	$ 372.50		COST OF POWER KWH	5000	0.0745	$ 372.50		
	CURRENT 2001 BILL			$ 433.86		Adjusted 2002 BILL			$ 441.15	$ 7.29	1.7%

MONTHLY CONSUMPTION 10,000 kWh		**KWH (enter)**	**RATE $/KWH**	**CHARGE $**			**KWH**	**RATE $/KWH**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$ 9.86		MONTHLY SERVICE CHARGE	n/a	n/a	$ 11.04		
	DISTRIBUTION KWH	10000	0.0103	$ 103.00		DISTRIBUTION KWH	10000	0.01152	$ 115.23		
	COST OF POWER KWH	10000	0.0745	$ 745.00		COST OF POWER KWH	10000	0.0745	$ 745.00		
	CURRENT 2001 BILL			$ 857.86		Adjusted 2002 BILL			$ 871.26	$ 13.40	1.6%

MONTHLY CONSUMPTION 20,000 KWh		**KWH (enter)**	**RATE $/KWH**	**CHARGE $**			**KWH**	**RATE $/KWH**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$ 9.86		MONTHLY SERVICE CHARGE	n/a	n/a	$ 11.04		
	DISTRIBUTION KWH	20000	0.0103	$ 206.00		DISTRIBUTION KWH	20000	0.01152	$ 230.45		
	COST OF POWER KWH	20000	0.0745	$ 1,490.00		COST OF POWER KWH	20000	0.0745	$ 1,490.00		

CURRENT 2001 BILL	$ 1,705.86	Adjusted 2002 BILL	$ 1,731.49	$ 25.63	1.5%

GENERAL SERVICE > 50 KW NON TIME OF USE

ENTER DESIRED CONSUMPTION LEVEL

	CURRENT 2001 BILL				2002 BILL (IPI-PF & 2nd Installment 1/3 Incremental MARR)					
	KW (enter)	RATE $/KW	CHARGE $		KW	RATE $/KW	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$	17.56	n/a	n/a	$ 19.65		
DISTRIBUTION KW	0	2.9900	$	-	0	3.34550	$ -		
COST OF POWER KW	0	1.0900	$	-	0	1.0900	$ -		
COST OF POWER **KWH**	0	0.0674	$	-	0	0.0674	$ -		
CURRENT 2001 BILL			$	17.56	Adjusted 2002 BILL		$ 19.65	$ 2.09	11.9%

MONTHLY CONSUMPTION 100kW, 30,000kWh

	KW (enter)	RATE $/KW	CHARGE $		KW	RATE $/KW	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$	17.56	n/a	n/a	$ 19.65		
DISTRIBUTION KW	100	2.9900	$	299.00	100	3.34550	$ 334.55		
COST OF POWER KW	100	1.0900	$	109.00	100	1.0900	$ 109.00		
COST OF POWER **KWH**	30,000	0.0674	$	2,022.00	30,000	0.0674	$ 2,022.00		
CURRENT 2001 BILL			$	2,447.56	Adjusted 2002 BILL		$ 2,485.20	$ 37.64	1.5%

MONTHLY CONSUMPTION 100kW, 40,000kWh

	KW (enter)	RATE $/KW	CHARGE $		KW	RATE $/KW	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$	17.56	n/a	n/a	$ 19.65		
DISTRIBUTION KW	100	2.9900	$	299.00	100	3.34550	$ 334.55		
COST OF POWER KW	100	1.0900	$	109.00	100	1.0900	$ 109.00		
COST OF POWER **KWH**	40,000	0.0674	$	2,696.00	40,000	0.0674	$ 2,696.00		
CURRENT 2001 BILL			$	3,121.56	Adjusted 2002 BILL		$ 3,159.20	$ 37.64	1.2%

MONTHLY CONSUMPTION 500kW, 100,000kWh

	KW (enter)	RATE $/KW	CHARGE $		KW	RATE $/KW	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$	17.56	n/a	n/a	$ 19.65		
DISTRIBUTION KW	500	2.9900	$	1,495.00	500	3.34550	$ 1,672.75		
COST OF POWER KW	500	1.0900	$	545.00	500	1.0900	$ 545.00		
COST OF POWER **KWH**	######	0.0674	$	6,740.00	100,000	0.0674	$ 6,740.00		
CURRENT 2001 BILL			$	8,797.56	Adjusted 2002 BILL		$ 8,977.40	$ 179.84	2.0%

MONTHLY CONSUMPTION 500kW, 250,000kWh

	KW (enter)	RATE $/KW	CHARGE $		KW	RATE $/KW	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$	17.56	n/a	n/a	$ 19.65		
DISTRIBUTION KW	500	2.9900	$	1,495.00	500	3.34550	$ 1,672.75		
COST OF POWER KW	500	1.0900	$	545.00	500	1.0900	$ 545.00		
COST OF POWER **KWH**	######	0.0674	$	16,850.00	250,000	0.0674	$ 16,850.00		
CURRENT 2001 BILL			$	18,907.56	Adjusted 2002 BILL		$ 19,087.40	$ 179.84	1.0%

MONTHLY CONSUMPTION 1000kW, 400,000kWh

	KW (enter)	RATE $/KW	CHARGE $		KW	RATE $/KW	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$	17.56	n/a	n/a	$ 19.65		
DISTRIBUTION KW	1000	2.9900	$	2,990.00	1000	3.34550	$ 3,345.50		
COST OF POWER KW	1000	1.0900	$	1,090.00	1000	1.0900	$ 1,090.00		

COST OF POWER **KWH**	######	0.0674	$ 26,960.00	COST OF POWER **KWH**	400,000	0.0674	$ 26,960.00		
CURRENT 2001 BILL			$ 31,057.56	Adjusted 2002 BILL			$ 31,415.15	$ 357.59	1.2%

MONTHLY CONSUMPTION 1000kW, 500,000kWh	**KW (enter)**	**RATE $/KW**	**CHARGE $**		**KW**	**RATE $/KW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$ 17.56	MONTHLY SERVICE CHARGE	n/a	n/a	$ 19.65		
DISTRIBUTION KW	1000	2.9900	$ 2,990.00	DISTRIBUTION KW	1000	3.34550	$ 3,345.50		
COST OF POWER KW	1000	1.0900	$ 1,090.00	COST OF POWER KW	1000	1.0900	$ 1,090.00		
COST OF POWER **KWH**	######	0.0674	$ 33,700.00	COST OF POWER **KWH**	500,000	0.0674	$ 33,700.00		
CURRENT 2001 BILL			$ 37,797.56	Adjusted 2002 BILL			$ 38,155.15	$ 357.59	0.9%

MONTHLY CONSUMPTION 3,000kW, 1,000,000kWh	**KW (enter)**	**RATE $/KW**	**CHARGE $**		**KW**	**RATE $/KW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$ 17.56	MONTHLY SERVICE CHARGE	n/a	n/a	$ 19.65		
DISTRIBUTION KW	3000	2.9900	$ 8,970.00	DISTRIBUTION KW	3000	3.34550	$ 10,036.49		
COST OF POWER KW	3000	1.0900	$ 3,270.00	COST OF POWER KW	3000	1.0900	$ 3,270.00		
COST OF POWER **KWH**	#######	0.0674	$ 67,400.00	COST OF POWER **KWH**	#######	0.0674	$ 67,400.00		
CURRENT 2001 BILL			$ 79,657.56	Adjusted 2002 BILL			$ 80,726.14	$ 1,068.58	1.3%

MONTHLY CONSUMPTION 3,000kW, 1,500,000kWh	**KW (enter)**	**RATE $/KW**	**CHARGE $**		**KW**	**RATE $/KW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$ 17.56	MONTHLY SERVICE CHARGE	n/a	n/a	$ 19.65		
DISTRIBUTION KW	3000	2.9900	$ 8,970.00	DISTRIBUTION KW	3000	3.34550	$ 10,036.49		
COST OF POWER KW	3000	1.0900	$ 3,270.00	COST OF POWER KW	3000	1.0900	$ 3,270.00		
COST OF POWER **KWH**	#######	0.0674	$ 101,100.00	COST OF POWER **KWH**	#######	0.0674	$ 101,100.00		
CURRENT 2001 BILL			$ 113,357.56	Adjusted 2002 BILL			$ 114,426.14	$ 1,068.58	0.9%

MONTHLY CONSUMPTION 4,000kW, 1,200,000kWh	**KW (enter)**	**RATE $/KW**	**CHARGE $**		**KW**	**RATE $/KW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$ 17.56	MONTHLY SERVICE CHARGE	n/a	n/a	$ 19.65		
DISTRIBUTION KW	4000	2.9900	$ 11,960.00	DISTRIBUTION KW	4000	3.34550	$ 13,381.98		
COST OF POWER KW	4000	1.0900	$ 4,360.00	COST OF POWER KW	4000	1.0900	$ 4,360.00		
COST OF POWER **KWH**	#######	0.0674	$ 80,880.00	COST OF POWER **KWH**	#######	0.0674	$ 80,880.00		
CURRENT 2001 BILL			$ 97,217.56	Adjusted 2002 BILL			$ 98,641.63	$ 1,424.07	1.5%

MONTHLY CONSUMPTION 4,000kW, 1,800,000kWh	**KW (enter)**	**RATE $/KW**	**CHARGE $**		**KW**	**RATE $/KW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$ 17.56	MONTHLY SERVICE CHARGE	n/a	n/a	$ 19.65		
DISTRIBUTION KW	4000	2.9900	$ 11,960.00	DISTRIBUTION KW	4000	3.34550	$ 13,381.98		
COST OF POWER KW	4000	1.0900	$ 4,360.00	COST OF POWER KW	4000	1.0900	$ 4,360.00		
COST OF POWER **KWH**	#######	0.0674	$ 121,320.00	COST OF POWER **KWH**	#######	0.0674	$ 121,320.00		
CURRENT 2001 BILL			$ 137,657.56	Adjusted 2002 BILL			$ 139,081.63	$ 1,424.07	1.0%

GENERAL SERVICE >50 KW TIME OF USE

CURRENT 2001 BILL | **2002 BILL (IPI-PF & 2nd Installment 1/3 Incremental MARR)**

ENTER DESIRED CONSUMPTION LEVELS

100kW, 40,000kWh	**WINTER**	**KW**	**RATE $/KW**	**CHARGE $**	**WINTER**	**KW**	**RATE $/KW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	DISTRIBUTION kW	100	0.0000	$ -	DISTRIBUTION kW	100	#DIV/0!	#DIV/0!		
	kW COST OF POWER Demand Charge	100	0.0000	$ -	kW COST OF POWER Demand Charge	100	0.0000	$ -		
			RATE				**RATE**			
	COST OF POWER	**kWh**	**$/kWh**		COST OF POWER	**kWh**	**$/kWh**			
	WINTER PEAK	20,000	0.0000	$ -	WINTER PEAK	20,000	0.0000	$ -		

WINTER OFF PEAK	20,000	0.0000	$ -	WINTER OFF PEAK	20,000	0.0000	$ -		
MONTHLY SERVICE CHARGE			$ -	MONTHLY SERVICE CHARGE			#DIV/0!		
TOTAL			$ -	**TOTAL**			#DIV/0!	#DIV/0!	#DIV/0!

SUMMER	**KW**	**RATE $/kW**	**CHARGE $**	**SUMMER**	**KW**	**RATE $/kW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
DISTRIBUTION kW	100	0.0000	$ -	DISTRIBUTION kW	100	#DIV/0!	#DIV/0!		
kW COST OF POWER									
Demand Charge	100	0.0000	$ -	Demand Charge	100	0.0000	$ -		
		RATE				**RATE**			
COST OF POWER	**kWh**	**$/kWh**		COST OF POWER	**kWh**	**$/kWh**			
SUMMER PEAK	20,000	0.0000	$ -	SUMMER PEAK	20,000	0.0000	$ -		
SUMMER OFF PEAK	20,000	0.0000	$ -	SUMMER OFF PEAK	20,000	0.0000	$ -		
MONTHLY SERVICE CHARGE			$ -	MONTHLY SERVICE CHARGE			#DIV/0!		
TOTAL			$ -	**TOTAL**			#DIV/0!	#DIV/0!	#DIV/0!

GENERAL SERVICE - INTERMEDIATE USE

	CURRENT 2001 BILL	**2002 BILL (IPI-PF & 2nd Installment 1/3 Incremental MARR)**

ENTER DESIRED CONSUMPTION LEVELS
4000kW, 1,200,000kWh

WINTER	**KW**	**RATE $/kW**	**CHARGE $**	**WINTER**	**KW**	**RATE $/kW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
DISTRIBUTION kW	4000	0.7800	$ 3,120.00	DISTRIBUTION kW	4000	0.8724	$ 3,489.74		
kW COST OF POWER									
Demand Charge	4000	11.8200	$ 47,280.00	Demand Charge	4000	11.8200	$ 47,280.00		
		RATE				**RATE**			
COST OF POWER	**kWh**	**$/kWh**		COST OF POWER	**kWh**	**$/kWh**			
WINTER PEAK	600,000	0.0709	$ 42,540.00	WINTER PEAK	600,000	0.0709	$ 42,540.00		
WINTER OFF PEAK	600,000	0.0423	$ 25,380.00	WINTER OFF PEAK	600,000	0.0423	$ 25,380.00		
MONTHLY SERVICE CHARGE			$ 30.73	MONTHLY SERVICE CHARGE			$ 34.38		
TOTAL			$ 118,350.73	**TOTAL**			$ 118,724.13	$ 373.40	0.3%

SUMMER	**KW**	**RATE $/kW**	**CHARGE $**	**SUMMER**	**KW**	**RATE $/kW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
DISTRIBUTION kW	4000	0.7800	$ 3,120.00	DISTRIBUTION kW	4000	0.8724	$ 3,489.74		
kW COST OF POWER									
Demand Charge	4000	8.9400	$ 35,760.00	Demand Charge	4000	8.9400	$ 35,760.00		
		RATE				**RATE**			
COST OF POWER	**kWh**	**$/kWh**		COST OF POWER	**kWh**	**$/kWh**			
SUMMER PEAK	600,000	0.0599	$ 35,940.00	SUMMER PEAK	600,000	0.0599	$ 35,940.00		
SUMMER OFF PEAK	600,000	0.0313	$ 18,780.00	SUMMER OFF PEAK	600,000	0.0313	$ 18,780.00		
MONTHLY SERVICE CHARGE			$ 30.73	MONTHLY SERVICE CHARGE			$ 34.38		
TOTAL			$ 93,630.73	**TOTAL**			$ 94,004.13	$ 373.40	0.4%

LARGE USE

	CURRENT 2001 BILL	**2002 BILL (IPI-PF & 2nd Installment 1/3 Incremental MARR)**

ENTER DESIRED CONSUMPTION LEVELS
6000kW, 3,000,000kWh

WINTER	**KW**	**RATE $/kW**	**CHARGE $**	**WINTER**	**KW**	**RATE $/kW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
DISTRIBUTION kW	6000	0.0900	$ 540.00	DISTRIBUTION kW	6000	0.5224	$ 3,134.23		
kW COST OF POWER									
Demand Charge	6000	11.8211	$ 70,926.60	Demand Charge	6000	11.8211	$ 70,926.60		
		RATE				**RATE**			
COST OF POWER	**kWh**	**$/kWh**		COST OF POWER	**kWh**	**$/kWh**			
WINTER PEAK	#######	0.0688	$ 103,200.00	WINTER PEAK	#######	0.0688	$ 103,200.00		
WINTER OFF PEAK	#######	0.0410	$ 61,500.00	WINTER OFF PEAK	1,500,000	0.0410	$ 61,500.00		
MONTHLY SERVICE CHARGE			$ 30.74	MONTHLY SERVICE CHARGE			$ 176.31		

TOTAL			$ 236,197.34	**TOTAL**			$ 238,937.14	$ 2,739.80	1.2%

SUMMER	**KW**	**RATE $/kW**	**CHARGE $**	**SUMMER**	**KW**	**RATE $/kW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
DISTRIBUTION				DISTRIBUTION					
kW	6000	0.0900	$ 540.00	kW	6000	0.5224	$ 3,134.23		
kW COST OF POWER				kW COST OF POWER					
Demand Charge	6000	8.9388	$ 53,632.80	Demand Charge	6000	8.9388	$ 53,632.80		
		RATE				**RATE**			
COST OF POWER	**kWh**	**$/kWh**		COST OF POWER	**kWh**	**$/kWh**			
SUMMER PEAK	#######	0.0581	$ 87,150.00	SUMMER PEAK	#######	0.0581	$ 87,150.00		
SUMMER OFF PEAK	#######	0.0304	$ 45,600.00	SUMMER OFF PEAK	1,500,000	0.0304	$ 45,600.00		
MONTHLY SERVICE CHARGE			$ 30.74	MONTHLY SERVICE CHARGE			$ 176.31		
TOTAL			$ 186,953.54	**TOTAL**			$ 189,693.34	$ 2,739.80	1.5%

SHEET 6 - 2001 PILs Deferral Account Estimate Adder Calculation

NAME OF UTILITY	Brant County Power	**LICENCE NUMBER**	ED-1999-0191
NAME OF CONTACT	Patti Murray	**PHONE NUMBER**	(519) 442-2215
E- Mail Address	murrayp@brantcoutypower.com		
VERSION NUMBER	002		
Date	20-Mar-02		

This schedule allows LDCs to input the calculated value for the 2001 PILs Defferal Account. Use the methodolgy released by the Board on December 21, 2001.

Enter the Estimated Value for the 2001 PILs Defferal Account. $ 57,548.63 revised Apr 3

The Table below uses your best estimate of the 2001 statistics for your LDC to allocate the 2001 PILs defferal amount and to create the adders in each class. Ideally, these statistics should agree with those to be filed by your LDC as part of the PBR filing requirements.

2001 Statistics by Class	kW	kWh	Number of Customers	Distribution Revenues	2001 Revenue Shares	2001 PILs Deferral Allocations	Revenue Shift year 1 & 2 of 3 year base adjustment	Distribution Revenues
RESIDENTIAL CLASS	-	68,206,167	6,725	$ 1,116,443.09	40.43%	$ 23,265.94	$ (100,146.00)	$1,216,589.09
GENERAL SERVICE <50 KW CLASS	-	37,023,258	1,427	$ 551,792.98	19.98%	$ 11,499.00		$551,792.98
GENERAL SERVICE >50 KW NON TIME OF USE	354,194	-	160	$ 994,774.10	36.02%	$ 20,730.44		$994,774.10
GENERAL SERVICE >50 KW TIME OF USE		-		$ -	0.00%	$ -		
INTERMEDIATE USE	8,564	-	1	$ 6,710.57	0.24%	$ 139.84		$6,710.57
LARGE USER CLASS	152,172	-	1	$ 64,137.23	2.32%	$ 1,336.58	$ 100,146.00	$ (36,008.77)
SENTINEL LIGHTS	652	-	258	$ 5,555.51	0.20%	$ 115.77		$5,555.51
STREET LIGHTING CLASS	4,180	-	2,470	$ 22,124.47	0.80%	$ 461.06		$22,124.47
TOTALS				$2,761,537.95	1.00	57,548.63	$ -	$2,761,537.95
						$ 57,548.63		

Residential Class

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED TOTAL 2001 PILs Estimate REVENUE
	0.502	0.498	100%
(A) ALLOCATED 2001 PILs Estimate (Total in Cell G26 above)	$ 11,679.50	$ 11,586.44	$ 23,265.94
(B) RETAIL KWH	68,206,167		
(C) NUMBER OF CUSTOMERS		6,725	
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/((this amount is added to the kWh rate shown on Sheet 4 and the total new rate appears on the Rate Schedule on Sheet 7)	$0.000171		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 4 and the total new Service Charge appears on the Rate Schedule on Sheet 7)		$0.1436	

General Service <50kW Class

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED TOTAL 2001 PILs Estimate REVENUE
	0.721	0.279	100%
(A) ALLOCATED 2001 PILs Estimate (Total in Cell G27 above)	$ 8,290.78	$ 3,208.22	$ 11,499.00
(B) RETAIL KWH	37,023,258		
(C) NUMBER OF CUSTOMERS		1,427	
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/((this amount is added to the kWh rate shown on Sheet 4 and	$0.000224		

the total new rate appears on the Rate Schedule on Sheet 7)

(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 $0.1874
(this amount is added to the Service Charge shown on Sheet 4 and
the total new Service Charge appears on the Rate Schedule on Sheet 7)

General Service >50kW Class Non TOU

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	ALLOCATED TOTAL 2001 PILs Estimate REVENUE
	Percentage	Percentage	
	0.962	0.038	100%
(A) ALLOCATED 2001 PILs Estimate (Total in Cell G28 above)	$ 19,942.68	$ 787.76	$ 20,730.44
(B) RETAIL KW	354,194		
(C) NUMBER OF CUSTOMERS		160	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 4 and the total new rate appears on the Rate Schedule on Sheet 7)	$0.056304		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 4 and the total new Service Charge appears on the Rate Schedule on Sheet 7)		$0.4103	

General Service >50kW ClassTOU

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	ALLOCATED TOTAL 2001 PILs Estimate REVENUE
	Percentage	Percentage	
	0.000	1.000	100%
(A) ALLOCATED 2001 PILs Estimate (Total in Cell G29 above)	$ -	$ -	$ -
(B) RETAIL KW	0		
(C) NUMBER OF CUSTOMERS		-	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 4 and the total new rate appears on the Rate Schedule on Sheet 7)	#DIV/0!		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 4 and the total new Service Charge appears on the Rate Schedule on Sheet 7)		#DIV/0!	

Intermediate Class

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	ALLOCATED TOTAL 2001 PILs Estimate REVENUE
	Percentage	Percentage	
	0.962	0.038	100%
(A) ALLOCATED 2001 PILs Estimate (Total in Cell G30 above)	$ 134.53	$ 5.31	$ 139.84
(B) RETAIL KW	8,564		
(C) NUMBER OF CUSTOMERS		1	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 4 and the total new rate appears on the Rate Schedule on Sheet 7)	$0.015709		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 4 and the total new Service Charge appears on the Rate Schedule on Sheet 7)		$0.4428	

Large User Class

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	ALLOCATED TOTAL 2001 PILs Estimate REVENUE
	Percentage	Percentage	
	0.966	0.034	100%
(A) ALLOCATED 2001 PILs Estimate (Total in Cell G31 above)	$ 1,291.13	$ 45.44	$ 1,336.58
(B) RETAIL KW	152,172		
(C) NUMBER OF CUSTOMERS		1	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 4 and the total new rate appears on the Rate Schedule on Sheet 7)	$0.008485		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 4 and the total new Service Charge appears on the Rate Schedule on Sheet 7)		$3.7870	

Sentinel Lighting Class

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	ALLOCATED TOTAL 2001 PILs Estimate REVENUE
	Percentage	Percentage	
	0.463	0.537	100%
(A) ALLOCATED 2001 PILs Estimate (Total in Cell G32 above)	$ 53.60	$ 62.17	$ 115.77
(B) RETAIL KW	652		
(C) NUMBER OF CUSTOMERS		258	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 4 and the total new rate appears on the Rate Schedule on Sheet 7)	$0.082170		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 4 and the total new Service Charge appears on the Rate Schedule on Sheet 7)		$0.0201	

Streetlighting Class

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	ALLOCATED TOTAL 2001 PILs Estimate REVENUE
	Percentage	Percentage	
	0.400	0.600	100%
(A) ALLOCATED 2001 PILs Estimate (Total in Cell G33 above)	$ 184.42	$ 276.64	$ 461.06
(B) RETAIL KW	4,180		
(C) NUMBER OF CUSTOMERS (Connections)		2,470	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 4 and the total new rate appears on the Rate Schedule on Sheet 7)	$0.044121		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 4 and the total new Service Charge appears on the Rate Schedule on Sheet 7)		$0.0093	

SHEET 7 - 2002 Rate Schedule including 2001PILs Deferral Account Estimate Adder

NAME OF UTILITY	Brant County Power	**LICENCE NUMBER**	ED-1999-0191
NAME OF CONTACT	Patti Murray	**PHONE NUMBER**	(519) 442-2215
E- Mail Address	murrayp@brantcoutypower.com		
VERSION NUMBER	002		
Date	37335		

This schedule includes the 2002 distribution rates which have been adjusted for the IPI - PF 2nd year PBR rate adjustment, the addition of the 2nd Installment of 1/3 Incremental MARR and 2001PILs Deferral Account Estimate Adder.

RESIDENTIAL

DISTRIBUTION KWH RATE	$0.01130
MONTHLY SERVICE CHARGE (Per Customer)	$9.29506
COST OF POWER KWH RATE	$0.07550

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE	$0.01130			
MONTHLY SERVICE CHARGE (Per Customer)	$9.29506			
COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KWH	$/KWH	$/KWH	$/KWH
	$0.0000	$0.0000	$0.0000	$0.0000

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE	$0.01175
MONTHLY SERVICE CHARGE (Per Customer)	$11.22302
COST OF POWER KWH RATE	$0.074500

GENERAL SERVICE < 50 KW (TIME OF USE)

DISTRIBUTION KWH RATE	$0.01175			
MONTHLY SERVICE CHARGE (Per Customer)	$11.22302			
COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KWH	$/KWH	$/KWH	$/KWH
	$0.0000	$0.0000	$0.0000	$0.0000

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE	$3.40180
MONTHLY SERVICE CHARGE (Per Customer)	$20.06215
COST OF POWER KW RATE	$1.090000
COST OF POWER KWH RATE	$0.067400

GENERAL SERVICE > 50 KW (TIME OF USE)

DISTRIBUTION KW RATE	#DIV/0!					
MONTHLY SERVICE CHARGE (Per Customer)	#DIV/0!					
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KW	$/KW	$/KWH	$/KWH	$/KWH	$/KWH
	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000

GENERAL SERVICE INTERMEDIATE USE

DISTRIBUTION KW RATE	$0.88814					
MONTHLY SERVICE CHARGE (Per Customer)	$34.82702					
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KW	$/KW	$/KWH	$/KWH	$/KWH	$/KWH
	$11.8200	$8.9400	$0.0709	$0.0423	$0.0599	$0.0313

LARGE USE

DISTRIBUTION KW RATE	$0.53086					
MONTHLY SERVICE CHARGE (Per Customer)	$180.09552					
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KW	$/KW	$/KWH	$/KWH	$/KWH	$/KWH
	$11.8211	$8.9388	$0.0688	$0.0410	$0.0581	$0.0304

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE	$4.86029
MONTHLY SERVICE CHARGE (Per Connection)	$1.47486
COST OF POWER KW RATE	$23.2000

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE	$0.63726	
MONTHLY SERVICE CHARGE (Per Connection)	$0.18916	
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK
	$/KW	$/KW
	$0.0000	$0.0000

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE	$2.39456
MONTHLY SERVICE CHARGE (Per Connection)	$0.55726
COST OF POWER KW RATE	$23.2000

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE	$0.31766	
MONTHLY SERVICE CHARGE (Per Connection)	$0.07265	
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK

$/KW	$/KW
$0.0000	$0.0000

SHEET 8 - 2002 PILs Proxy Estimate Adder Calculation

NAME OF UTILITY	Brant County Power	**LICENCE NUMBER**	ED-1999-0191
NAME OF CONTACT	Patti Murray	**PHONE NUMBER**	(519) 442-2215
E- Mail Address	murrayp@brantcoutypower.com		
VERSION NUMBER	002		
Date	20-Mar-02		

This schedule allows LDCs to input the calculated value for the 2002 PILs Proxy Estimate. Use the methodolgy released by the Board on December 21, 2001.

Enter the Estimated Value for the 2002 PILs Proxy $ 493,959.05 Revised Apr 3

The Table below uses your best estimate of the 2001 statistics for your LDC to allocate the 2002 PILs Proxy Estimate amount and to create the adders in each class. Ideally, these statistics should agree with those to be filed by your LDC as part of the PBR filing requirements.

When this data was added on Sheet 6, it will also appear in the table below.

2001 Statistics by Class	kW	kWh	Number of Customers	Distribution Revenues	2001 Revenue Shares	2002 PILs Estimate Allocations
RESIDENTIAL CLASS	-	68,206,167	6,725	$1,116,443.09	40.43%	$ 199,699.29
GENERAL SERVICE <50 KW CLASS	-	37,023,258	1,427	$551,792.98	19.98%	$ 98,699.76
GENERAL SERVICE >50 KW NON TIME OF USE	354,194	-	160	$994,774.10	36.02%	$ 177,936.24
GENERAL SERVICE >50 KW TIME OF USE	0	-	-	$0.00	0.00%	$ -
INTERMEDIATE USE	8,564	-	1	$6,710.57	0.24%	$ 1,200.33
LARGE USER CLASS	152,172	-	1	$64,137.23	2.32%	$ 11,472.29
SENTINEL LIGHTS	652	-	258	$5,555.51	0.20%	$ 993.72
STREET LIGHTING CLASS	4,180	-	2,470	$22,124.47	0.80%	$ 3,957.43
TOTALS				$2,761,537.95	1.00	493,959.05
						$ 493,959.05

Residential Class

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	ALLOCATED TOTAL 2002 PILs Estimate REVENUE
	Percentage	Percentage	
	0.502	0.498	100%
(A) ALLOCATED 2002 PILs (Total in Cell G26 above)	$ 100,249.04	$ 99,450.25	$ 199,699.29
(B) RETAIL KWH	68,206,167		
(C) NUMBER OF CUSTOMERS		6,725	
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/(I (this amount is added to the kWh rate shown on Sheet 7 and the total new rate appears on the Rate Schedule on Sheet 9)	$0.001470		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 7and the total new Service Charge appears on the Rate Schedule on Sheet 9)		$1.2323	

General Service <50kW Class

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED TOTAL 2002 PILs Estimate REVENUE
	0.721	0.279	100%
(A) ALLOCATED 2002 PILs (Total in Cell G27 above)	$ 71,162.53	$ 27,537.23	$ 98,699.76
(B) RETAIL KWH	37,023,258		
(C) NUMBER OF CUSTOMERS		1,427	
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/(I (this amount is added to the kWh rate shown on Sheet 7 and the total new rate appears on the Rate Schedule on Sheet 9)	$0.001922		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 7and the total new Service Charge appears on the Rate Schedule on Sheet 9)		$1.6081	

General Service >50kW Class Non TOU

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED TOTAL 2002 PILs Estimate REVENUE
	0.962	0.038	100%
(A) ALLOCATED 2002 PILs (Total in Cell G28 above)	$ 171,174.66	$ 6,761.58	$ 177,936.24
(B) RETAIL KW	354,194		
(C) NUMBER OF CUSTOMERS		160	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 7 and the total new rate appears on the Rate Schedule on Sheet 9)	$0.483280		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 7and the total new Service Charge appears on the Rate Schedule on Sheet 9)		$3.5217	

General Service >50kW ClassTOU

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED TOTAL 2002 PILs Estimate REVENUE
	0.000	1.000	100%
(A) ALLOCATED 2002 PILs (Total in Cell G29 above)	$ -	$ -	$ -
(B) RETAIL KW	0		
(C) NUMBER OF CUSTOMERS		-	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 7 and the total new rate appears on the Rate Schedule on Sheet 9)	#DIV/0!		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 7and the total new Service Charge appears on the Rate Schedule on Sheet 9)		#DIV/0!	

Intermediate Class

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	ALLOCATED TOTAL 2002 PILs Estimate REVENUE
	Percentage	Percentage	
	0.962	0.038	100%
(A) ALLOCATED 2002 PILs (Total in Cell G30 above)	$ 1,154.71	$ 45.61	$ 1,200.33
(B) RETAIL KW	8,564		
(C) NUMBER OF CUSTOMERS		1	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 7 and the total new rate appears on the Rate Schedule on Sheet 9)	$0.134835		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 7and the total new Service Charge appears on the Rate Schedule on Sheet 9)		$3.8010	

Large User Class

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	ALLOCATED TOTAL 2002 PILs Estimate REVENUE
	Percentage	Percentage	
	0.966	0.034	100%
(A) ALLOCATED 2002 PILs (Total in Cell G31 above)	$ 11,082.23	$ 390.06	$ 11,472.29
(B) RETAIL KW	152,172		
(C) NUMBER OF CUSTOMERS		1	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 7 and the total new rate appears on the Rate Schedule on Sheet 9)	$0.072827		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 7and the total new Service Charge appears on the Rate Schedule on Sheet 9)		$32.5048	

Sentinel Lighting Class

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	ALLOCATED TOTAL 2002 PILs Estimate REVENUE
	Percentage	Percentage	
	0.463	0.537	100%
(A) ALLOCATED 2002 PILs (Total in Cell G32 above)	$ 460.09	$ 533.63	$ 993.72
(B) RETAIL KW	652		
(C) NUMBER OF CUSTOMERS		258	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 7 and the total new rate appears on the Rate Schedule on Sheet 9)	$0.705295		

(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 $0.1724
(this amount is added to the Service Charge shown on Sheet 7and
the total new Service Charge appears on the Rate Schedule on Sheet 9)

Streetlighting Class

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED TOTAL 2002 PILs Estimate REVENUE
	0.400	0.600	100%
(A) ALLOCATED 2002 PILs (Total in Cell G33 above)	$ 1,582.97	$ 2,374.46	$ 3,957.43
(B) RETAIL KW	4,180		
(C) NUMBER OF CUSTOMERS (Connections)		2,470	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 7 and the total new rate appears on the Rate Schedule on Sheet 9)	$0.378706		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 7and the total new Service Charge appears on the Rate Schedule on Sheet 9)		$0.0801	

SHEET 9 - 2002 Rate Schedule including 2001 and 2002 PILs Estimate Adders

NAME OF UTILITY	Brant County Power	**LICENCE NUMBER**	ED-1999-0191
NAME OF CONTACT	Patti Murray	**PHONE NUMBER**	(519) 442-2215
E- Mail Address	murrayp@brantcoutypower.com		
VERSION NUMBER	002		
Date	37335		

This schedule includes the 2002 distribution rates which have been adjusted for the IPI - PF 2nd year PBR rate adjustment, the 2nd Installment of 1/3 Incremental MARR, the 2001PILs Deferral Account Estimate Adder, and the 2002 PILs Estimate Adder. If you are not applying to recover any Z-factors or transistion costs for March 1, 2002, this becomes your final 2002 Rate Schedule and will appear at Sheet 16.

RESIDENTIAL

DISTRIBUTION KWH RATE	$0.01277
MONTHLY SERVICE CHARGE (Per Customer)	$10.52741
COST OF POWER KWH RATE	$0.07550

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE	$0.01277
MONTHLY SERVICE CHARGE (Per Customer)	$10.52741

COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KWH	$/KWH	$/KWH	$/KWH
	$0.0000	$0.0000	$0.0000	$0.0000

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE	$0.01367
MONTHLY SERVICE CHARGE (Per Customer)	$12.83113
COST OF POWER KWH RATE	$0.074500

GENERAL SERVICE < 50 KW (TIME OF USE)

DISTRIBUTION KWH RATE	$0.01367
MONTHLY SERVICE CHARGE (Per Customer)	$12.83113

COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KWH	$/KWH	$/KWH	$/KWH
	$0.0000	$0.0000	$0.0000	$0.0000

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE	$3.88508
MONTHLY SERVICE CHARGE (Per Customer)	$23.58380
COST OF POWER KW RATE	$1.090000
COST OF POWER KWH RATE	$0.067400

GENERAL SERVICE > 50 KW (TIME OF USE)

DISTRIBUTION KW RATE	#DIV/0!					
MONTHLY SERVICE CHARGE (Per Customer)	#DIV/0!					
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KW	$/KW	$/KWH	$/KWH	$/KWH	$/KWH
	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000

GENERAL SERVICE INTERMEDIATE USE

DISTRIBUTION KW RATE	$1.02298					
MONTHLY SERVICE CHARGE (Per Customer)	$38.62805					
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KW	$/KW	$/KWH	$/KWH	$/KWH	$/KWH
	$11.8200	$8.9400	$0.0709	$0.0423	$0.0599	$0.0313

LARGE USE

DISTRIBUTION KW RATE	$0.60368					
MONTHLY SERVICE CHARGE (Per Customer)	$212.60034					
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KW	$/KW	$/KWH	$/KWH	$/KWH	$/KWH
	$11.8211	$8.9388	$0.0688	$0.0410	$0.0581	$0.0304

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE	$5.56559
MONTHLY SERVICE CHARGE (Per Connection)	$1.64722
COST OF POWER KW RATE	$23.2000

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE	$1.34256	
MONTHLY SERVICE CHARGE (Per Connection)	$0.36152	
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK
	$/KW	$/KW
	$0.0000	$0.0000

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE	$2.77327
MONTHLY SERVICE CHARGE (Per Connection)	$0.63737
COST OF POWER KW RATE	$23.2000

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE	$0.69637
MONTHLY SERVICE CHARGE (Per Connection)	$0.15276

COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK
	$/KW	$/KW
	$0.0000	$0.0000

SHEET 10 - Bill Impact Analysis for 2002 Rate Schedule after 2001 and 2002 PILs Adjustments

NAME OF UTILITY	Brant County Power	**LICENCE NUMBER**	ED-1999-0191
NAME OF CONTACT	Patti Murray	**PHONE NUMBER**	(519) 442-2215
E- Mail Address	murrayp@brantcoutypower.com		
VERSION NUMBER	002		
Date	37335		

This schedule shows the bill impacts using the 2002 Rate Schedule which includes the IPI - PF 2nd year PBR rate adjustment, the addition of the 2nd Installment of 1/3 Incremental MARR, the 2001 PILs deferral account estimate and the 2002 PILs estimate.

BILL IMPACT ANALYSIS: Current Bill vs. 2002 Bill (including IPI-PF, 1/3 Incremental MARR, 2001 & 2002 PILs)

RESIDENTIAL CLASS

NON-TIME OF USE

ENTER DESIRED CONSUMPTION LEVEL	CURRENT 2001 BILL					2002 BILL (IPI-PF, 1/3 Incremental MARR, 2001 & 2002 PILs)					
	KWH (enter)	RATE $/KWH		CHARGE $		KWH	RATE $/KWH		CHARGE $	IMPACT DOLLARS	IMPACT %
100 kWh											
MONTHLY SERVICE CHARGE	n/a	n/a	$	8.47		n/a	n/a	$	10.53		
DISTRIBUTION KWH	100	0.0103	$	1.03		100	0.01277	$	1.28		
COST OF POWER KWH	100	0.0755	$	7.55		100	0.0755	$	7.55		
CURRENT 2001 BILL			$	17.05		Adjusted 2002 BILL		$	19.35	$ 2.30	13.5%
250 kWh											
MONTHLY SERVICE CHARGE	n/a	n/a	$	8.47		n/a	n/a	$	10.53		
DISTRIBUTION KWH	250	0.0103	$	2.58		250	0.01277	$	3.19		
COST OF POWER KWH	250	0.0755	$	18.88		250	0.0755	$	18.88		
CURRENT 2001 BILL			$	29.92		Adjusted 2002 BILL		$	32.59	$ 2.67	8.9%
500 kWh											
MONTHLY SERVICE CHARGE	n/a	n/a	$	8.47		n/a	n/a	$	10.53		
DISTRIBUTION KWH	500	0.0103	$	5.15		500	0.01277	$	6.38		
COST OF POWER KWH	500	0.0755	$	37.75		500	0.0755	$	37.75		
CURRENT 2001 BILL			$	51.37		Adjusted 2002 BILL		$	54.66	$ 3.29	6.4%
750 kWh											
MONTHLY SERVICE CHARGE	n/a	n/a	$	8.47		n/a	n/a	$	10.53		
DISTRIBUTION KWH	750	0.0103	$	7.73		750	0.01277	$	9.57		
COST OF POWER KWH	750	0.0755	$	56.63		750	0.0755	$	56.63		
CURRENT 2001 BILL			$	72.82		Adjusted 2002 BILL		$	76.73	$ 3.91	5.4%
1000 kWh											
MONTHLY SERVICE CHARGE	n/a	n/a	$	8.47		n/a	n/a	$	10.53		
DISTRIBUTION KWH	1000	0.0103	$	10.30		1000	0.01277	$	12.77		
COST OF POWER KWH	1000	0.0755	$	75.50		1000	0.0755	$	75.50		
CURRENT 2001 BILL			$	94.27		Adjusted 2002 BILL		$	98.79	$ 4.52	4.8%
1500 kWh											

	MONTHLY SERVICE CHARGE	n/a	n/a	$	8.47		MONTHLY SERVICE CHARGE	n/a	n/a	$	10.53		
	DISTRIBUTION KWH	1500	0.0103	$	15.45		DISTRIBUTION KWH	1500	0.01277	$	19.15		
	COST OF POWER KWH	1500	0.0755	$	113.25		COST OF POWER KWH	1500	0.0755	$	113.25		
	CURRENT 2001 BILL			$	137.17		Adjusted 2002 BILL			$	142.93	$ 5.76	4.2%

MONTHLY CONSUMPTION OF 2000 kWh		**KWH (enter)**	**RATE $/KWH**	**CHARGE $**			**KWH**	**RATE $/KWH**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$ 8.47		MONTHLY SERVICE CHARGE	n/a	n/a	$ 10.53		
	DISTRIBUTION KWH	2000	0.0103	$ 20.60		DISTRIBUTION KWH	2000	0.01277	$ 25.53		
	COST OF POWER KWH	2000	0.0755	$ 151.00		COST OF POWER KWH	2000	0.0755	$ 151.00		
	CURRENT 2001 BILL			$ 180.07		Adjusted 2002 BILL			$ 187.06	$ 6.99	3.9%

GENERAL SERVICE < 50 KW

	CURRENT 2001 BILL					**2002 BILL (IPI-PF, 1/3 Incremental MARR, 2001 & 2002 PILs)**					
ENTER DESIRED CONSUMPTION LEVEL											
1000 kWh	**KWH (enter)**	**RATE $/KWH**	**CHARGE $**			**KWH**	**RATE $/KWH**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**	
MONTHLY SERVICE CHARGE	n/a	n/a	$ 9.86		MONTHLY SERVICE CHARGE	n/a	n/a	$ 12.83			
DISTRIBUTION KWH	1000	0.0103	$ 10.30		DISTRIBUTION KWH	1000	0.01367	$ 13.67			
COST OF POWER KWH	1000	0.0745	$ 74.50		COST OF POWER KWH	1000	0.0745	$ 74.50			
CURRENT 2001 BILL			$ 94.66		Adjusted 2002 BILL			$ 101.00	$ 6.34	6.7%	

MONTHLY CONSUMPTION 2000 kWh		**KWH (enter)**	**RATE $/KWH**	**CHARGE $**			**KWH**	**RATE $/KWH**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$ 9.86		MONTHLY SERVICE CHARGE	n/a	n/a	$ 12.83		
	DISTRIBUTION KWH	2000	0.0103	$ 20.60		DISTRIBUTION KWH	2000	0.01367	$ 27.34		
	COST OF POWER KWH	2000	0.0745	$ 149.00		COST OF POWER KWH	2000	0.0745	$ 149.00		
	CURRENT 2001 BILL			$ 179.46		Adjusted 2002 BILL			$ 189.17	$ 9.71	5.4%

MONTHLY CONSUMPTION 5000 kWh		**KWH (enter)**	**RATE $/KWH**	**CHARGE $**			**KWH**	**RATE $/KWH**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$ 9.86		MONTHLY SERVICE CHARGE	n/a	n/a	$ 12.83		
	DISTRIBUTION KWH	5000	0.0103	$ 51.50		DISTRIBUTION KWH	5000	0.01367	$ 68.34		
	COST OF POWER KWH	5000	0.0745	$ 372.50		COST OF POWER KWH	5000	0.0745	$ 372.50		
	CURRENT 2001 BILL			$ 433.86		Adjusted 2002 BILL			$ 453.67	$ 19.81	4.6%

MONTHLY CONSUMPTION 10,000 kWh		**KWH (enter)**	**RATE $/KWH**	**CHARGE $**			**KWH**	**RATE $/KWH**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$ 9.86		MONTHLY SERVICE CHARGE	n/a	n/a	$ 12.83		
	DISTRIBUTION KWH	10000	0.0103	$ 103.00		DISTRIBUTION KWH	10000	0.01367	$ 136.69		
	COST OF POWER KWH	10000	0.0745	$ 745.00		COST OF POWER KWH	10000	0.0745	$ 745.00		
	CURRENT 2001 BILL			$ 857.86		Adjusted 2002 BILL			$ 894.52	$ 36.66	4.3%

MONTHLY CONSUMPTION 20,000 KWh		**KWH (enter)**	**RATE $/KWH**	**CHARGE $**			**KWH**	**RATE $/KWH**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$ 9.86		MONTHLY SERVICE CHARGE	n/a	n/a	$ 12.83		
	DISTRIBUTION KWH	20000	0.0103	$ 206.00		DISTRIBUTION KWH	20000	0.01367	$ 273.37		
	COST OF POWER KWH	20000	0.0745	$ 1,490.00		COST OF POWER KWH	20000	0.0745	$ 1,490.00		

CURRENT 2001 BILL	$ 1,705.86	Adjusted 2002 BILL	$ 1,776.21	$ 70.35	4.1%

GENERAL SERVICE > 50 KW NON TIME OF USE

ENTER DESIRED CONSUMPTION LEVEL

	CURRENT 2001 BILL				2002 BILL (IPI-PF, 1/3 Incremental MARR, 2001 & 2002 PILs)					
	KW (enter)	RATE $/KW	CHARGE $		KW	RATE $/KW	CHARGE $	IMPACT DOLLARS	IMPACT %	
MONTHLY SERVICE CHARGE	n/a	n/a	$	17.56	n/a	n/a	$ 23.58			
DISTRIBUTION KW	0	2.9900	$	-	0	3.88508	$ -			
COST OF POWER KW	0	1.0900	$	-	0	1.0900	$ -			
COST OF POWER **KWH**	0	0.0674	$	-	0	0.0674	$ -			
CURRENT 2001 BILL			$	17.56	Adjusted 2002 BILL		$ 23.58	$ 6.02	34.3%	

MONTHLY CONSUMPTION 100kW, 30,000kWh

	KW (enter)	RATE $/KW	CHARGE $		KW	RATE $/KW	CHARGE $	IMPACT DOLLARS	IMPACT %	
MONTHLY SERVICE CHARGE	n/a	n/a	$	17.56	n/a	n/a	$ 23.58			
DISTRIBUTION KW	100	2.9900	$	299.00	100	3.88508	$ 388.51			
COST OF POWER KW	100	1.0900	$	109.00	100	1.0900	$ 109.00			
COST OF POWER **KWH**	30,000	0.0674	$	2,022.00	30,000	0.0674	$ 2,022.00			
CURRENT 2001 BILL			$	2,447.56	Adjusted 2002 BILL		$ 2,543.09	$ 95.53	3.9%	

MONTHLY CONSUMPTION 100kW, 40,000kWh

	KW (enter)	RATE $/KW	CHARGE $		KW	RATE $/KW	CHARGE $	IMPACT DOLLARS	IMPACT %	
MONTHLY SERVICE CHARGE	n/a	n/a	$	17.56	n/a	n/a	$ 23.58			
DISTRIBUTION KW	100	2.9900	$	299.00	100	3.88508	$ 388.51			
COST OF POWER KW	100	1.0900	$	109.00	100	1.0900	$ 109.00			
COST OF POWER **KWH**	40,000	0.0674	$	2,696.00	40,000	0.0674	$ 2,696.00			
CURRENT 2001 BILL			$	3,121.56	Adjusted 2002 BILL		$ 3,217.09	$ 95.53	3.1%	

MONTHLY CONSUMPTION 500kW, 100,000kWh

	KW (enter)	RATE $/KW	CHARGE $		KW	RATE $/KW	CHARGE $	IMPACT DOLLARS	IMPACT %	
MONTHLY SERVICE CHARGE	n/a	n/a	$	17.56	n/a	n/a	$ 23.58			
DISTRIBUTION KW	500	2.9900	$	1,495.00	500	3.88508	$ 1,942.54			
COST OF POWER KW	500	1.0900	$	545.00	500	1.0900	$ 545.00			
COST OF POWER **KWH**	100,000	0.0674	$	6,740.00	100,000	0.0674	$ 6,740.00			
CURRENT 2001 BILL			$	8,797.56	Adjusted 2002 BILL		$ 9,251.12	$ 453.56	5.2%	

MONTHLY CONSUMPTION 500kW, 250,000kWh

	KW (enter)	RATE $/KW	CHARGE $		KW	RATE $/KW	CHARGE $	IMPACT DOLLARS	IMPACT %	
MONTHLY SERVICE CHARGE	n/a	n/a	$	17.56	n/a	n/a	$ 23.58			
DISTRIBUTION KW	500	2.9900	$	1,495.00	500	3.88508	$ 1,942.54			
COST OF POWER KW	500	1.0900	$	545.00	500	1.0900	$ 545.00			
COST OF POWER **KWH**	250,000	0.0674	$	16,850.00	250,000	0.0674	$ 16,850.00			
CURRENT 2001 BILL			$	18,907.56	Adjusted 2002 BILL		$ 19,361.12	$ 453.56	2.4%	

MONTHLY CONSUMPTION 1000kW, 400,000kWh

	KW (enter)	RATE $/KW	CHARGE $		KW	RATE $/KW	CHARGE $	IMPACT DOLLARS	IMPACT %	
MONTHLY SERVICE CHARGE	n/a	n/a	$	17.56	n/a	n/a	$ 23.58			
DISTRIBUTION KW	1000	2.9900	$	2,990.00	1000	3.88508	$ 3,885.08			
COST OF POWER KW	1000	1.0900	$	1,090.00	1000	1.0900	$ 1,090.00			

COST OF POWER **KWH**	400,000	0.0674	$ 26,960.00	COST OF POWER **KWH**	400,000	0.0674	$ 26,960.00		
CURRENT 2001 BILL			$ 31,057.56	Adjusted 2002 BILL			$ 31,958.66	$ 901.10	2.9%

MONTHLY CONSUMPTION 1000kW, 500,000kWh	**KW (enter)**	**RATE $/KW**	**CHARGE $**		**KW**	**RATE $/KW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$ 17.56	MONTHLY SERVICE CHARGE	n/a	n/a	$ 23.58		
DISTRIBUTION KW	1000	2.9900	$ 2,990.00	DISTRIBUTION KW	1000	3.88508	$ 3,885.08		
COST OF POWER KW	1000	1.0900	$ 1,090.00	COST OF POWER KW	1000	1.0900	$ 1,090.00		
COST OF POWER **KWH**	500,000	0.0674	$ 33,700.00	COST OF POWER **KWH**	500,000	0.0674	$ 33,700.00		
CURRENT 2001 BILL			$ 37,797.56	Adjusted 2002 BILL			$ 38,698.66	$ 901.10	2.4%

MONTHLY CONSUMPTION 3,000kW, 1,000,000kWh	**KW (enter)**	**RATE $/KW**	**CHARGE $**		**KW**	**RATE $/KW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$ 17.56	MONTHLY SERVICE CHARGE	n/a	n/a	$ 23.58		
DISTRIBUTION KW	3000	2.9900	$ 8,970.00	DISTRIBUTION KW	3000	3.88508	$ 11,655.24		
COST OF POWER KW	3000	1.0900	$ 3,270.00	COST OF POWER KW	3000	1.0900	$ 3,270.00		
COST OF POWER **KWH**	#######	0.0674	$ 67,400.00	COST OF POWER **KWH**	#######	0.0674	$ 67,400.00		
CURRENT 2001 BILL			$ 79,657.56	Adjusted 2002 BILL			$ 82,348.82	$ 2,691.26	3.4%

MONTHLY CONSUMPTION 3,000kW, 1,500,000kWh	**KW (enter)**	**RATE $/KW**	**CHARGE $**		**KW**	**RATE $/KW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$ 17.56	MONTHLY SERVICE CHARGE	n/a	n/a	$ 23.58		
DISTRIBUTION KW	3000	2.9900	$ 8,970.00	DISTRIBUTION KW	3000	3.88508	$ 11,655.24		
COST OF POWER KW	3000	1.0900	$ 3,270.00	COST OF POWER KW	3000	1.0900	$ 3,270.00		
COST OF POWER **KWH**	#######	0.0674	$ 101,100.00	COST OF POWER **KWH**	#######	0.0674	$ 101,100.00		
CURRENT 2001 BILL			$ 113,357.56	Adjusted 2002 BILL			$ 116,048.82	$ 2,691.26	2.4%

MONTHLY CONSUMPTION 4,000kW, 1,200,000kWh	**KW (enter)**	**RATE $/KW**	**CHARGE $**		**KW**	**RATE $/KW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$ 17.56	MONTHLY SERVICE CHARGE	n/a	n/a	$ 23.58		
DISTRIBUTION KW	4000	2.9900	$ 11,960.00	DISTRIBUTION KW	4000	3.88508	$ 15,540.32		
COST OF POWER KW	4000	1.0900	$ 4,360.00	COST OF POWER KW	4000	1.0900	$ 4,360.00		
COST OF POWER **KWH**	#######	0.0674	$ 80,880.00	COST OF POWER **KWH**	#######	0.0674	$ 80,880.00		
CURRENT 2001 BILL			$ 97,217.56	Adjusted 2002 BILL			$ 100,803.90	$ 3,586.34	3.7%

MONTHLY CONSUMPTION 4,000kW, 1,800,000kWh	**KW (enter)**	**RATE $/KW**	**CHARGE $**		**KW**	**RATE $/KW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$ 17.56	MONTHLY SERVICE CHARGE	n/a	n/a	$ 23.58		
DISTRIBUTION KW	4000	2.9900	$ 11,960.00	DISTRIBUTION KW	4000	3.88508	$ 15,540.32		
COST OF POWER KW	4000	1.0900	$ 4,360.00	COST OF POWER KW	4000	1.0900	$ 4,360.00		
COST OF POWER **KWH**	#######	0.0674	$ 121,320.00	COST OF POWER **KWH**	#######	0.0674	$ 121,320.00		
CURRENT 2001 BILL			$ 137,657.56	Adjusted 2002 BILL			$ 141,243.90	$ 3,586.34	2.6%

GENERAL SERVICE >50 KW TIME OF USE

CURRENT 2001 BILL | **2002 BILL (IPI-PF, 1/3 Incremental MARR, 2001 & 2002 PILs)**

ENTER DESIRED CONSUMPTION LEVELS

100kW, 40,000kWh	**WINTER**	**KW**	**RATE $/kW**	**CHARGE $**	**WINTER**	**KW**	**RATE $/kW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	DISTRIBUTION kW	100	0.0000	$ -	DISTRIBUTION kW	100	#DIV/0!	#DIV/0!		
	kW COST OF POWER Demand Charge	100	0.0000	$ -	kW COST OF POWER Demand Charge	100	0.0000	$ -		
			RATE				**RATE**			
	COST OF POWER WINTER PEAK	**kWh** 20,000	**$/kWh** 0.0000	$ -	COST OF POWER WINTER PEAK	**kWh** 20,000	**$/kWh** 0.0000	$ -		

WINTER OFF PEAK	20,000	0.0000	$ -	WINTER OFF PEAK	20,000	0.0000	$ -		
MONTHLY SERVICE CHARGE			$ -	MONTHLY SERVICE CHARGE			#DIV/0!		
TOTAL			$ -	**TOTAL**			#DIV/0!	#DIV/0!	#DIV/0!

SUMMER	**KW**	**RATE $/kW**	**CHARGE $**	**SUMMER**	**KW**	**RATE $/kW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
DISTRIBUTION kW	100	0.0000	$ -	DISTRIBUTION kW	100	#DIV/0!	#DIV/0!		
kW COST OF POWER				kW COST OF POWER					
Demand Charge	100	0.0000	$ -	Demand Charge	100	0.0000	$ -		
		RATE				**RATE**			
COST OF POWER	**kWh**	**$/kWh**		COST OF POWER	**kWh**	**$/kWh**			
SUMMER PEAK	20,000	0.0000	$ -	SUMMER PEAK	20,000	0.0000	$ -		
SUMMER OFF PEAK	20,000	0.0000	$ -	SUMMER OFF PEAK	20,000	0.0000	$ -		
MONTHLY SERVICE CHARGE			$ -	MONTHLY SERVICE CHARGE			#DIV/0!		
TOTAL			$ -	**TOTAL**			#DIV/0!	#DIV/0!	#DIV/0!

GENERAL SERVICE - INTERMEDIATE USE

CURRENT 2001 BILL | **2002 BILL (IPI-PF, 1/3 Incremental MARR, 2001 & 2002 PILs)**

ENTER DESIRED CONSUMPTION LEVELS
4000kW, 1,200,000kWh

WINTER	**KW**	**RATE $/kW**	**CHARGE $**	**WINTER**	**KW**	**RATE $/kW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
DISTRIBUTION kW	4000	0.7800	$ 3,120.00	DISTRIBUTION kW	4000	1.0230	$ 4,091.92		
kW COST OF POWER				kW COST OF POWER					
Demand Charge	4000	11.8200	$ 47,280.00	Demand Charge	4000	11.8200	$ 47,280.00		
		RATE				**RATE**			
COST OF POWER	**kWh**	**$/kWh**		COST OF POWER	**kWh**	**$/kWh**			
WINTER PEAK	600,000	0.0709	$ 42,540.00	WINTER PEAK	600,000	0.0709	$ 42,540.00		
WINTER OFF PEAK	600,000	0.0423	$ 25,380.00	WINTER OFF PEAK	600,000	0.0423	$ 25,380.00		
MONTHLY SERVICE CHARGE			$ 30.73	MONTHLY SERVICE CHARGE			$ 38.63		
TOTAL			$ 118,350.73	**TOTAL**			$ 119,330.55	$ 979.82	0.8%

SUMMER	**KW**	**RATE $/kW**	**CHARGE $**	**SUMMER**	**KW**	**RATE $/kW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
DISTRIBUTION kW	4000	0.7800	$ 3,120.00	DISTRIBUTION kW	4000	1.0230	$ 4,091.92		
kW COST OF POWER				kW COST OF POWER					
Demand Charge	4000	8.9400	$ 35,760.00	Demand Charge	4000	8.9400	$ 35,760.00		
		RATE				**RATE**			
COST OF POWER	**kWh**	**$/kWh**		COST OF POWER	**kWh**	**$/kWh**			
SUMMER PEAK	600,000	0.0599	$ 35,940.00	SUMMER PEAK	600,000	0.0599	$ 35,940.00		
SUMMER OFF PEAK	600,000	0.0313	$ 18,780.00	SUMMER OFF PEAK	600,000	0.0313	$ 18,780.00		
MONTHLY SERVICE CHARGE			$ 30.73	MONTHLY SERVICE CHARGE			$ 38.63		
TOTAL			$ 93,630.73	**TOTAL**			$ 94,610.55	$ 979.82	1.0%

LARGE USE

CURRENT 2001 BILL | **2002 BILL (IPI-PF, 1/3 Incremental MARR, 2001 & 2002 PILs)**

ENTER DESIRED CONSUMPTION LEVELS
6000kW, 3,000,000kWh

WINTER	**KW**	**RATE $/kW**	**CHARGE $**	**WINTER**	**KW**	**RATE $/kW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
DISTRIBUTION kW	6000	0.0900	$ 540.00	DISTRIBUTION kW	6000	0.6037	$ 3,622.10		
kW COST OF POWER				kW COST OF POWER					
Demand Charge	6000	11.8211	$ 70,926.60	Demand Charge	6000	11.8211	$ 70,926.60		
		RATE				**RATE**			
COST OF POWER	**kWh**	**$/kWh**		COST OF POWER	**kWh**	**$/kWh**			
WINTER PEAK	#######	0.0688	$ 103,200.00	WINTER PEAK	#######	0.0688	$ 103,200.00		
WINTER OFF PEAK	#######	0.0410	$ 61,500.00	WINTER OFF PEAK	1,500,000	0.0410	$ 61,500.00		
MONTHLY SERVICE CHARGE			$ 30.74	MONTHLY SERVICE CHARGE			$ 212.60		

TOTAL			$ 236,197.34	**TOTAL**			$ 239,461.30	$ 3,263.96	1.4%

SUMMER	**KW**	**RATE $/kW**	**CHARGE $**	**SUMMER**	**KW**	**RATE $/kW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
DISTRIBUTION				DISTRIBUTION					
kW	6000	0.0900	$ 540.00	kW	6000	0.6037	$ 3,622.10		
kW COST OF POWER				kW COST OF POWER					
Demand Charge	6000	8.9388	$ 53,632.80	Demand Charge	6000	8.9388	$ 53,632.80		
COST OF POWER	**kWh**	**RATE $/kWh**		COST OF POWER	**kWh**	**RATE $/kWh**			
SUMMER PEAK	#######	0.0581	$ 87,150.00	SUMMER PEAK	#######	0.0581	$ 87,150.00		
SUMMER OFF PEAK	#######	0.0304	$ 45,600.00	SUMMER OFF PEAK	1,500,000	0.0304	$ 45,600.00		
MONTHLY SERVICE CHARGE			$ 30.74	MONTHLY SERVICE CHARGE			$ 212.60		
TOTAL			$ 186,953.54	**TOTAL**			$ 190,217.50	$ 3,263.96	1.7%

SHEET 11 - Z-Factor Adder Calculation

NAME OF UTILITY	Brant County Power	**LICENCE NUMBER**	ED-1999-0191
NAME OF CONTACT	Patti Murray	**PHONE NUMBER**	(519) 442-2215
E- Mail Address	murrayp@brantcoutypower.com		
VERSION NUMBER	002		
Date	20-Mar-02		

This schedule allows LDCs to input the Applied for Value for a Z-Factor.
The amount is allocated to the classes in the same manner as the PILs amount added on Sheet 6 and is recovered as a rate adder.

Enter the applied for Value for the Z-factor: Rate rider

The Table below uses the 2001 statistics for your LDC to allocate the Z-Factor amount.
The share of class distribution revenue in 2001 is used to allocate this amount to the rate classes.

When this data was added on Sheet 6, it will also appear in the table below.

2001 Statistics by Class	kW	kWh	Number of Customers	Distribution Revenues	2001 Revenue Shares	2002 Z-Factor for Recovery
RESIDENTIAL CLASS	-	68,206,167	6,725	$1,116,443.09	40.43%	$ -
GENERAL SERVICE <50 KW CLASS	-	37,023,258	1,427	$551,792.98	19.98%	$ -
GENERAL SERVICE >50 KW NON TIME OF USE	354,194	-	160	$994,774.10	36.02%	$ -
GENERAL SERVICE >50 KW TIME OF USE	0	-	-	$0.00	0.00%	$ -
INTERMEDIATE USE	8,564	-	1	$6,710.57	0.24%	$ -
LARGE USER CLASS	152,172	-	1	$64,137.23	2.32%	$ -
SENTINEL LIGHTS	652	-	258	$5,555.51	0.20%	$ -
STREET LIGHTING CLASS	4,180	-	2,470	$22,124.47	0.80%	$ -
TOTALS				$2,761,537.95	1.00	-
						$ -

Residential Class

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	ALLOCATED Z-Factor Amount for Recovery
Percentage	0.502	0.498	100%
(A) ALLOCATED 2002 Z-Factor (Total in Cell G26 above)	$ -	$ -	$ -
(B) RETAIL KWH	68,206,167		
(C) NUMBER OF CUSTOMERS		6,725	
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/(I (this amount is added to the kWh rate shown on Sheet 9 and the total new rate appears on the Rate Schedule on Sheet 12)	$0.000000		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 9and the total new Service Charge appears on the Rate Schedule on Sheet 12)		$0.0000	

General Service <50kW Class

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	ALLOCATED Z-Factor Amount for Recovery

		Percentage	Percentage	
		0.721	0.279	100%
(A) ALLOCATED 2002 Z-Factor (Total in Cell G27 above)	$ -	$ -	$ -	
(B) RETAIL KWH	37,023,258			
(C) NUMBER OF CUSTOMERS		1,427		
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/(I (this amount is added to the kWh rate shown on Sheet 9 and the total new rate appears on the Rate Schedule on Sheet 12)	$0.000000			
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 9and the total new Service Charge appears on the Rate Schedule on Sheet 12)		$0.0000		

General Service >50kW Class Non TOU

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	ALLOCATED Z-Factor Amount for Recovery
	Percentage	Percentage	
	0.962	0.038	100%
(A) ALLOCATED 2002 Z-Factor (Total in Cell G28 above)	$ -	$ -	$ -
(B) RETAIL KW	354,194		
(C) NUMBER OF CUSTOMERS		160	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 9 and the total new rate appears on the Rate Schedule on Sheet 12)	$0.000000		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 9and the total new Service Charge appears on the Rate Schedule on Sheet 12)		$0.0000	

General Service >50kW ClassTOU

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	ALLOCATED Z-Factor Amount for Recovery
	Percentage	Percentage	
	0.000	1.000	100%
(A) ALLOCATED 2002 Z-Factor (Total in Cell G29 above)	$ -	$ -	$ -
(B) RETAIL KW	0		
(C) NUMBER OF CUSTOMERS		-	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 9 and the total new rate appears on the Rate Schedule on Sheet 12)	#DIV/0!		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 9and the total new Service Charge appears on the Rate Schedule on Sheet 12)		#DIV/0!	

Intermediate Class

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	ALLOCATED Z-Factor Amount for Recovery

	Percentage	Percentage	
	0.962	0.038	100%

(A) ALLOCATED 2002 Z-Factor (Total in Cell G30 above)	$ -	$ -	$ -
(B) RETAIL KW	8,564		
(C) NUMBER OF CUSTOMERS		1	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 9 and the total new rate appears on the Rate Schedule on Sheet 12)	$0.000000		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 9and the total new Service Charge appears on the Rate Schedule on Sheet 12)		$0.0000	

Large User Class

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	ALLOCATED Z-Factor Amount for Recovery
	Percentage	Percentage	
	0.966	0.034	100%

(A) ALLOCATED 2002 Z-Factor (Total in Cell G31 above)	$ -	$ -	$ -
(B) RETAIL KW	152,172		
(C) NUMBER OF CUSTOMERS		1	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 9 and the total new rate appears on the Rate Schedule on Sheet 12)	$0.000000		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 9and the total new Service Charge appears on the Rate Schedule on Sheet 12)		$0.0000	

Sentinel Lighting Class

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	ALLOCATED Z-Factor Amount for Recovery
	Percentage	Percentage	
	0.463	0.537	100%

(A) ALLOCATED 2002 Z-Factor (Total in Cell G32 above)	$ -	$ -	$ -
(B) RETAIL KW	652		
(C) NUMBER OF CUSTOMERS		258	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 9 and the total new rate appears on the Rate Schedule on Sheet 12)	$0.000000		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 9and the total new Service Charge appears on the Rate Schedule on Sheet 12)		$0.0000	

Streetlighting Class

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	ALLOCATED Z-Factor Amount for Recovery
	Percentage	Percentage	
	0.400	0.600	100%
(A) ALLOCATED 2002 Z-Factor (Total in Cell G33 above)	$ -	$ -	$ -
(B) RETAIL KW	4,180		
(C) NUMBER OF CUSTOMERS (Connections)		2,470	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 9 and the total new rate appears on the Rate Schedule on Sheet 12)	$0.000000		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 9and the total new Service Charge appears on the Rate Schedule on Sheet 12)		$0.0000	

SHEET 12 - 2002 Rate Schedule including 2001/2002 PILs Estimate and Z-Factor Adders

NAME OF UTILITY	Brant County Power	**LICENCE NUMBER**	ED-1999-0191
NAME OF CONTACT	Patti Murray	**PHONE NUMBER**	(519) 442-2215
E- Mail Address	murrayp@brantcoutypower.com		
VERSION NUMBER	002		
Date	37335		

This schedule includes the 2002 distribution rates which have been adjusted for the IPI - PF 2nd year PBR rate adjustment, the 2nd Installment of 1/3 Incremental MARR, the 2001PILs Deferral Account Estimate Adder, the 2002 PILs Proxy Estimate Adder, and the Z-Factor Adder.

RESIDENTIAL

DISTRIBUTION KWH RATE	$0.01277
MONTHLY SERVICE CHARGE (Per Customer)	$10.52741
COST OF POWER KWH RATE	$0.07550

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE	$0.01277			
MONTHLY SERVICE CHARGE (Per Customer)	$10.52741			
COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KWH	$/KWH	$/KWH	$/KWH
	$0.0000	$0.0000	$0.0000	$0.0000

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE	$0.01367
MONTHLY SERVICE CHARGE (Per Customer)	$12.83113
COST OF POWER KWH RATE	$0.074500

GENERAL SERVICE < 50 KW (TIME OF USE)

DISTRIBUTION KWH RATE	$0.01367			
MONTHLY SERVICE CHARGE (Per Customer)	$12.83113			
COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KWH	$/KWH	$/KWH	$/KWH
	$0.0000	$0.0000	$0.0000	$0.0000

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE	$3.88508
MONTHLY SERVICE CHARGE (Per Customer)	$23.58380
COST OF POWER KW RATE	$1.090000
COST OF POWER KWH RATE	$0.067400

GENERAL SERVICE > 50 KW (TIME OF USE)

DISTRIBUTION KW RATE	#DIV/0!					
MONTHLY SERVICE CHARGE (Per Customer)	#DIV/0!					
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KW	$/KW	$/KWH	$/KWH	$/KWH	$/KWH
	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000

GENERAL SERVICE INTERMEDIATE USE

DISTRIBUTION KW RATE	$1.02298					
MONTHLY SERVICE CHARGE (Per Customer)	$38.62805					
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KW	$/KW	$/KWH	$/KWH	$/KWH	$/KWH
	$11.8200	$8.9400	$0.0709	$0.0423	$0.0599	$0.0313

LARGE USE

DISTRIBUTION KW RATE	$0.60368					
MONTHLY SERVICE CHARGE (Per Customer)	$212.60034					
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KW	$/KW	$/KWH	$/KWH	$/KWH	$/KWH
	$11.8211	$8.9388	$0.0688	$0.0410	$0.0581	$0.0304

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE	$5.56559
MONTHLY SERVICE CHARGE (Per Connection)	$1.64722
COST OF POWER KW RATE	$23.2000

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE	$1.34256	
MONTHLY SERVICE CHARGE (Per Connection)	$0.36152	
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK
	$/KW	$/KW
	$0.0000	$0.0000

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE	$2.77327
MONTHLY SERVICE CHARGE (Per Connection)	$0.63737
COST OF POWER KW RATE	$23.2000

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE	$0.69637	
MONTHLY SERVICE CHARGE (Per Connection)	$0.15276	
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK

$/KW	$/KW
$0.0000	$0.0000

SHEET 13 - Transition Cost Adder Calculation

NAME OF UTILITY	Brant County Power	**LICENCE NUMBER**	ED-1999-0191
NAME OF CONTACT	Patti Murray	**PHONE NUMBER**	(519) 442-2215
E- Mail Address	murrayp@brantcountypower.com		
VERSION NUMBER	002		
Date	20-Mar-02		

This schedule allows LDCs to input the Applied for Value for Transition Costs by the 10 cost categories shown in Article 480 of the APH Handbook.
These categories are:

1 **Billing Activities**
2 **Customer Education Services**
3 **Wholesale Market Requirements**
4 **IMO Requirements**
5 **Retailer/Customer Requirements**
6 **Staff Adjustment Activities**
7 **Regulatory Costs**
8 **Taxes**
9 **Regulatory Requirements**
10 **Other**

Enter the Amounts to be Applied under each category. The model will allocate the cost under each category to a rate class based on 2001 Distribution Revenue as shown in the 2001 Statistics Table below.
If the Utility would like to allocate the costs on a different basis, allocations can be adjusted manually.

Enter the applied for Total Value for Transition Costs: $ 184,047.00

Transition Cost Category	1	Allocation	2	Allocation	3	Allocation	4	Allocation	5	Allocation	6	Allocation	7	Allocation	8	Allocation	9	Allocation	10	Allocation	Adjusted Jan 7/02 Total
Total	$ 19,894.00				$ 8,280.00				########		########						########				#########
RESIDENTIAL CLASS	$ 8,042.81	40.43%	$ -	40.43%	$ 3,347.46	40.43%	$ -	40.43%	########	40.43%	########	40.43%	$ -	40.43%	$ -	40.43%	########	40.43%	$ -	40.43%	$ 74,407.09
GENERAL SERVICE <50 KW CLASS	$ 3,975.09	19.98%	$ -	19.98%	$ 1,654.46	19.98%	$ -	19.98%	$6,528.31	19.98%	$5,567.21	19.98%	$ -	19.98%	$ -	19.98%	########	19.98%	$ -	19.98%	$ 36,775.10
GENERAL SERVICE >50 KW NON TIME OF USE	$ 7,166.31	36.02%	$ -	36.02%	$ 2,982.66	36.02%	$ -	36.02%	########	36.02%	########	36.02%	$ -	36.02%	$ -	36.02%	########	36.02%	$ -	36.02%	$ 66,298.27
GENERAL SERVICE >50 KW TIME OF USE	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -
INTERMEDIATE USE	$ 48.34	0.24%	$ -	0.24%	$ 20.12	0.24%	$ -	0.24%	$ 79.39	0.24%	$ 67.71	0.24%	$ -	0.24%	$ -	0.24%	$ 231.67	0.24%	$ -	0.24%	$ 447.24
LARGE USER CLASS	$ 462.04	2.32%	$ -	2.32%	$ 192.30	2.32%	$ -	2.32%	$ 758.81	2.32%	$ 647.10	2.32%	$ -	2.32%	$ -	2.32%	$2,214.27	2.32%	$ -	2.32%	$ 4,274.53
SENTINEL LIGHTS	$ 40.02	0.20%	$ -	0.20%	$ 16.66	0.20%	$ -	0.20%	$ 65.73	0.20%	$ 56.05	0.20%	$ -	0.20%	$ -	0.20%	$ 191.80	0.20%	$ -	0.20%	$ 370.26
STREET LIGHTING CLASS	$ 159.38	0.80%	$ -	0.80%	$ 66.34	0.80%	$ -	0.80%	$ 261.76	0.80%	$ 223.22	0.80%	$ -	0.80%	$ -	0.80%	$ 763.82	0.80%	$ -	0.80%	$ 1,474.52
TOTALS		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%	
																					##########

2001 Statistics by Class	kW	kWh	Number of Customers	Distribution Revenues	2001 Revenue Shares	2002 Transition Costs for Recovery
RESIDENTIAL CLASS	-	68,206,167	6,725	$1,116,443.09	40.43%	$ 74,407.09
GENERAL SERVICE <50 KW CLASS	-	37,023,258	1,427	$551,792.98	19.98%	$ 36,775.10
GENERAL SERVICE >50 KW NON TIME OF USE	354,194	-	160	$994,774.10	36.02%	$ 66,298.27
GENERAL SERVICE >50 KW TIME OF USE	0	-	-	$0.00	0.00%	$ -
INTERMEDIATE USE	8,564	-	1	$6,710.57	0.24%	$ 447.24
LARGE USER CLASS	152,172	-	1	$64,137.23	2.32%	$ 4,274.53
SENTINEL LIGHTS	652	-	258	$5,555.51	0.20%	$ 370.26
STREET LIGHTING CLASS	4,180	-	2,470	$22,124.47	0.80%	$ 1,474.52
TOTALS				$2,761,537.95	1.00	184,047.00
						$ 184,047.00

Residential Class

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	2002 Transition Costs for Recovery
	0.502	0.498	100%
(A) ALLOCATED 2002 Transition Costs (Total in Cell G42 above)	$ 37.352.36	$ 37.054.73	$ 74.407.09
(B) RETAIL KWH	68,206,167		
(C) NUMBER OF CUSTOMERS		6,725	
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/(this amount is added to the kWh rate shown on Sheet 12 and the total new rate appears on the Rate Schedule on Sheet 14)	$0.000548		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 12 and the total new Service Charge appears on the Rate Schedule on Sheet 14)		$0.4592	

General Service <50kW Class

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	2002 Transition Costs for Recovery
	0.721	0.279	100%
(A) ALLOCATED 2002 Transition Costs (Total in Cell G43 above)	$ 26.514.85	$ 10.260.25	$ 36.775.10
(B) RETAIL KWH	37,023,258		
(C) NUMBER OF CUSTOMERS		1,427	
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/(this amount is added to the kWh rate shown on Sheet 12 and the total new rate appears on the Rate Schedule on Sheet 14)	$0.000716		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 12 and the total new Service Charge appears on the Rate Schedule on Sheet 14)		$0.5992	

General Service >50kW Class Non TOU

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	2002 Transition Costs for Recovery
	0.962	0.038	100%
(A) ALLOCATED 2002 Transition Costs (Total in Cell G44 above)	$ 63,778.94	$ 2,519.33	$ 66,298.27
(B) RETAIL KW	354.194		
(C) NUMBER OF CUSTOMERS		160	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 12 and the total new rate appears on the Rate Schedule on Sheet 14)	$0.180068		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 12 and the total new Service Charge appears on the Rate Schedule on Sheet 14)		$1.3122	

General Service >50kW ClassTOU

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	2002 Transition Costs for Recovery
	0.000	1.000	100%
(A) ALLOCATED 2002 Transition Costs (Total in Cell G45 above)	$ -	$ -	$ -
(B) RETAIL KW	0		
(C) NUMBER OF CUSTOMERS		-	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 12 and the total new rate appears on the Rate Schedule on Sheet 14)	#DIV/0!		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 12 and the total new Service Charge appears on the Rate Schedule on Sheet 14)		#DIV/0!	

Intermediate Class

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	2002 Transition Costs for Recovery
	0.962	0.038	100%
(A) ALLOCATED 2002 Transition Costs (Total in Cell G46 above)	$ 430.24	$ 16.99	$ 447.24
(B) RETAIL KW	8,564		
(C) NUMBER OF CUSTOMERS		1	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 12 and the total new rate appears on the Rate Schedule on Sheet 14)	$0.050239		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 12 and the total new Service Charge appears on the Rate Schedule on Sheet 14)		$1.4162	

Large User Class

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	2002 Transition Costs for Recovery
	0.966	0.034	100%
(A) ALLOCATED 2002 Transition Costs (Total in Cell G47 above)	$ 4,129.19	$ 145.33	$ 4,274.53
(B) RETAIL KW	152.172		
(C) NUMBER OF CUSTOMERS		1	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 12 and the total new rate appears on the Rate Schedule on Sheet 14)	$0.027135		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 12 and the total new Service Charge appears on the Rate Schedule on Sheet 14)		$12.1112	

Sentinel Lighting Class

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	2002 Transition Costs for Recovery
	0.463	0.537	100%
(A) ALLOCATED 2002 Transition Costs (Total in Cell G48 above)	$ 171.43	$ 198.83	$ 370.26
(B) RETAIL KW	652		
(C) NUMBER OF CUSTOMERS		258	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 12 and the total new rate appears on the Rate Schedule on Sheet 14)	$0.262790		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 12 and the total new Service Charge appears on the Rate Schedule on Sheet 14)		$0.0642	

Streetlighting Class

When you entered your approved Variable/Fixed Charge Split from your 2001 RUD Model for this class on Sheet 3, it will also appear below:

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	2002 Transition Costs for Recovery
	0.400	0.600	100%
(A) ALLOCATED 2002 Transition Costs (Total in Cell G49 above)	$ 589.81	$ 884.71	$ 1,474.52
(B) RETAIL KW	4,180		
(C) NUMBER OF CUSTOMERS (Connections)		2,470	
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 12 and the total new rate appears on the Rate Schedule on Sheet 14)	$0.141104		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 12 and the total new Service Charge appears on the Rate Schedule on Sheet 14)		$0.0298	

SHEET 14 - 2002 Rate Schedule including 2001/2002 PILs Estimate, Z-Factor & Transition Cost Adders

NAME OF UTILITY	Brant County Power	**LICENCE NUMBER**	ED-1999-0191
NAME OF CONTACT	Patti Murray	**PHONE NUMBER**	(519) 442-2215
E- Mail Address	murrayp@brantcoutypower.com		
VERSION NUMBER	002		
Date	37335		

This schedule includes the 2002 distribution rates which have been adjusted for the IPI - PF 2nd year PBR rate adjustment, the 2nd Installment of 1/3 Incremental MARR, the 2001PILs Deferral Account Estimate Adder, the 2002 PILs Estimate Adder, the Z-Factor Adder and the Transition Cost Adder.

RESIDENTIAL

DISTRIBUTION KWH RATE	$0.0133
MONTHLY SERVICE CHARGE (Per Customer)	$10.9866
COST OF POWER KWH RATE	$0.0755

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE	$0.0133			
MONTHLY SERVICE CHARGE (Per Customer)	$10.9866			
COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KWH	$/KWH	$/KWH	$/KWH
	$0.0000	$0.0000	$0.0000	$0.0000

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE	$0.0144
MONTHLY SERVICE CHARGE (Per Customer)	$13.4303
COST OF POWER KWH RATE	$0.074500

GENERAL SERVICE < 50 KW (TIME OF USE)

DISTRIBUTION KWH RATE	$0.0144			
MONTHLY SERVICE CHARGE (Per Customer)	$13.4303			
COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KWH	$/KWH	$/KWH	$/KWH
	$0.0000	$0.0000	$0.0000	$0.0000

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE	$4.0651
MONTHLY SERVICE CHARGE (Per Customer)	$24.8960
COST OF POWER KW RATE	$1.090000
COST OF POWER KWH RATE	$0.067400

GENERAL SERVICE > 50 KW (TIME OF USE)

DISTRIBUTION KW RATE	#DIV/0!					
MONTHLY SERVICE CHARGE (Per Customer)	#DIV/0!					
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KW	$/KW	$/KWH	$/KWH	$/KWH	$/KWH
	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000

GENERAL SERVICE INTERMEDIATE USE

DISTRIBUTION KW RATE	$1.0732					
MONTHLY SERVICE CHARGE (Per Customer)	$40.0443					
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KW	$/KW	$/KWH	$/KWH	$/KWH	$/KWH
	$11.8200	$8.9400	$0.0709	$0.0423	$0.0599	$0.0313

LARGE USE

DISTRIBUTION KW RATE	$0.6308					
MONTHLY SERVICE CHARGE (Per Customer)	$224.7115					
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	$/KW	$/KW	$/KWH	$/KWH	$/KWH	$/KWH
	$11.8211	$8.9388	$0.0688	$0.0410	$0.0581	$0.0304

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE	$5.8284
MONTHLY SERVICE CHARGE (Per Connection)	$1.7114
COST OF POWER KW RATE	$23.2000

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE	$1.6053	
MONTHLY SERVICE CHARGE (Per Connection)	$0.3615	
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK
	$/KW	$/KW
	$0.0000	$0.0000

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE	$2.9144
MONTHLY SERVICE CHARGE (Per Connection)	$0.6672
COST OF POWER KW RATE	$23.2000

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE	$0.8375	
MONTHLY SERVICE CHARGE (Per Connection)	$0.1826	
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK

$/KW	$/KW
$0.0000	$0.0000

SHEET 15 - Bill Impact Analysis for 2002 Rate Schedule after 2001 & 2002 PILs Adjustments, Z-Factor & Transition Costs

NAME OF UTILITY	Brant County Power	**LICENCE NUMBER**	ED-1999-0191
NAME OF CONTACT	Patti Murray	**PHONE NUMBER**	(519) 442-2215
E- Mail Address	murrayp@brantcoutypower.com		
VERSION NUMBER	002		
Date	37335		

This schedule shows the bill impacts using the 2002 Rate Schedule which includes the IPI - PF 2nd year PBR rate adjustment, the addition of the 2nd Installment of 1/3 Incremental MARR, the 2001 PILs deferral account estimate, the 2002 PILs estimate and the impact of the addition of Z-Factor and Transition Cost amounts.

BILL IMPACT ANALYSIS: Current Bill vs. 2002 Bill (including IPI-PF, 1/3 Incremental MARR, 2001 & 2002 PILs, Z-Factor and Transition Costs)

RESIDENTIAL CLASS

NON-TIME OF USE

ENTER DESIRED CONSUMPTION LEVEL	CURRENT 2001 BILL				2002 BILL (IPI-PF, 1/3 MARR, 2001&2002 PILs, Z-Factor & Transition)					
	KWH (enter)	RATE $/KWH	CHARGE $		KWH	RATE $/KWH	CHARGE $	IMPACT DOLLARS	IMPACT %	
100 kWh										
MONTHLY SERVICE CHARGE	n/a	n/a	$	8.47	n/a	n/a	$	10.99		
DISTRIBUTION KWH	100	0.0103	$	1.03	100	0.01331	$	1.33		
COST OF POWER KWH	100	0.0755	$	7.55	100	0.0755	$	7.55		
CURRENT 2001 BILL			$	17.05	Adjusted 2002 BILL		$	19.87	$ 2.82	16.5%
250 kWh										
MONTHLY SERVICE CHARGE	n/a	n/a	$	8.47	n/a	n/a	$	10.99		
DISTRIBUTION KWH	250	0.0103	$	2.58	250	0.01331	$	3.33		
COST OF POWER KWH	250	0.0755	$	18.88	250	0.0755	$	18.88		
CURRENT 2001 BILL			$	29.92	Adjusted 2002 BILL		$	33.19	$ 3.27	10.9%
500 kWh										
MONTHLY SERVICE CHARGE	n/a	n/a	$	8.47	n/a	n/a	$	10.99		
DISTRIBUTION KWH	500	0.0103	$	5.15	500	0.01331	$	6.66		
COST OF POWER KWH	500	0.0755	$	37.75	500	0.0755	$	37.75		
CURRENT 2001 BILL			$	51.37	Adjusted 2002 BILL		$	55.39	$ 4.02	7.8%
750 kWh										
MONTHLY SERVICE CHARGE	n/a	n/a	$	8.47	n/a	n/a	$	10.99		
DISTRIBUTION KWH	750	0.0103	$	7.73	750	0.01331	$	9.99		
COST OF POWER KWH	750	0.0755	$	56.63	750	0.0755	$	56.63		
CURRENT 2001 BILL			$	72.82	Adjusted 2002 BILL		$	77.60	$ 4.78	6.6%
1000 kWh										
MONTHLY SERVICE CHARGE	n/a	n/a	$	8.47	n/a	n/a	$	10.99		
DISTRIBUTION KWH	1000	0.0103	$	10.30	1000	0.01331	$	13.31		
COST OF POWER KWH	1000	0.0755	$	75.50	1000	0.0755	$	75.50		
CURRENT 2001 BILL			$	94.27	Adjusted 2002 BILL		$	99.80	$ 5.53	5.9%
1500 kWh										

MONTHLY SERVICE CHARGE	n/a	n/a	$	8.47	MONTHLY SERVICE CHARGE	n/a	n/a	$	10.99			
DISTRIBUTION KWH	1500	0.0103	$	15.45	DISTRIBUTION KWH	1500	0.01331	$	19.97			
COST OF POWER KWH	1500	0.0755	$	113.25	COST OF POWER KWH	1500	0.0755	$	113.25			
CURRENT 2001 BILL			$	137.17	Adjusted 2002 BILL			$	144.21	$	7.04	5.1%

MONTHLY CONSUMPTION OF 2000 kWh	**KWH (enter)**	**RATE $/KWH**	**CHARGE $**			**KWH**	**RATE $/KWH**	**CHARGE $**		**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$	8.47	MONTHLY SERVICE CHARGE	n/a	n/a	$	10.99		
DISTRIBUTION KWH	2000	0.0103	$	20.60	DISTRIBUTION KWH	2000	0.01331	$	26.63		
COST OF POWER KWH	2000	0.0755	$	151.00	COST OF POWER KWH	2000	0.0755	$	151.00		
CURRENT 2001 BILL			$	180.07	Adjusted 2002 BILL			$	188.61	$	8.54	4.7%

GENERAL SERVICE < 50 KW

	CURRENT 2001 BILL				**2002 BILL (IPI-PF, 1/3 MARR, 2001&2002 PILs, Z-Factor & Transition)**						
ENTER DESIRED CONSUMPTION LEVEL											
1000 kWh	**KWH (enter)**	**RATE $/KWH**	**CHARGE $**			**KWH**	**RATE $/KWH**	**CHARGE $**		**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$	9.86	MONTHLY SERVICE CHARGE	n/a	n/a	$	13.43		
DISTRIBUTION KWH	1000	0.0103	$	10.30	DISTRIBUTION KWH	1000	0.01438	$	14.38		
COST OF POWER KWH	1000	0.0745	$	74.50	COST OF POWER KWH	1000	0.0745	$	74.50		
CURRENT 2001 BILL			$	94.66	Adjusted 2002 BILL			$	102.32	$	7.66	8.1%

MONTHLY CONSUMPTION 2000 kWh	**KWH (enter)**	**RATE $/KWH**	**CHARGE $**			**KWH**	**RATE $/KWH**	**CHARGE $**		**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$	9.86	MONTHLY SERVICE CHARGE	n/a	n/a	$	13.43		
DISTRIBUTION KWH	2000	0.0103	$	20.60	DISTRIBUTION KWH	2000	0.01438	$	28.77		
COST OF POWER KWH	2000	0.0745	$	149.00	COST OF POWER KWH	2000	0.0745	$	149.00		
CURRENT 2001 BILL			$	179.46	Adjusted 2002 BILL			$	191.20	$	11.74	6.5%

MONTHLY CONSUMPTION 5000 kWh	**KWH (enter)**	**RATE $/KWH**	**CHARGE $**			**KWH**	**RATE $/KWH**	**CHARGE $**		**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$	9.86	MONTHLY SERVICE CHARGE	n/a	n/a	$	13.43		
DISTRIBUTION KWH	5000	0.0103	$	51.50	DISTRIBUTION KWH	5000	0.01438	$	71.92		
COST OF POWER KWH	5000	0.0745	$	372.50	COST OF POWER KWH	5000	0.0745	$	372.50		
CURRENT 2001 BILL			$	433.86	Adjusted 2002 BILL			$	457.85	$	23.99	5.5%

MONTHLY CONSUMPTION 10,000 kWh	**KWH (enter)**	**RATE $/KWH**	**CHARGE $**			**KWH**	**RATE $/KWH**	**CHARGE $**		**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$	9.86	MONTHLY SERVICE CHARGE	n/a	n/a	$	13.43		
DISTRIBUTION KWH	10000	0.0103	$	103.00	DISTRIBUTION KWH	10000	0.01438	$	143.85		
COST OF POWER KWH	10000	0.0745	$	745.00	COST OF POWER KWH	10000	0.0745	$	745.00		
CURRENT 2001 BILL			$	857.86	Adjusted 2002 BILL			$	902.28	$	44.42	5.2%

MONTHLY CONSUMPTION 20,000 KWh	**KWH (enter)**	**RATE $/KWH**	**CHARGE $**			**KWH**	**RATE $/KWH**	**CHARGE $**		**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$	9.86	MONTHLY SERVICE CHARGE	n/a	n/a	$	13.43		
DISTRIBUTION KWH	20000	0.0103	$	206.00	DISTRIBUTION KWH	20000	0.01438	$	287.70		
COST OF POWER KWH	20000	0.0745	$	1,490.00	COST OF POWER KWH	20000	0.0745	$	1,490.00		

CURRENT 2001 BILL	$ 1,705.86	Adjusted 2002 BILL	$ 1,791.13	$ 85.27	5.0%

GENERAL SERVICE > 50 KW NON TIME OF USE

ENTER DESIRED CONSUMPTION LEVEL

	CURRENT 2001 BILL				2002 BILL (IPI-PF, 1/3 MARR, 2001&2002 PILs, Z-Factor & Transition)					
	KW (enter)	RATE $/KW	CHARGE $		KW	RATE $/KW	CHARGE $	IMPACT DOLLARS	IMPACT %	
MONTHLY SERVICE CHARGE	n/a	n/a	$	17.56	n/a	n/a	$	24.90		
DISTRIBUTION KW	0	2.9900	$	-	0	4.06515	$	-		
COST OF POWER KW	0	1.0900	$	-	0	1.0900	$	-		
COST OF POWER **KWH**	0	0.0674	$	-	0	0.0674	$	-		
CURRENT 2001 BILL			$	17.56	Adjusted 2002 BILL		$	24.90	$ 7.34	41.8%

MONTHLY CONSUMPTION 100kW, 30,000kWh

	KW (enter)	RATE $/KW	CHARGE $		KW	RATE $/KW	CHARGE $	IMPACT DOLLARS	IMPACT %	
MONTHLY SERVICE CHARGE	n/a	n/a	$	17.56	n/a	n/a	$	24.90		
DISTRIBUTION KW	100	2.9900	$	299.00	100	4.06515	$	406.51		
COST OF POWER KW	100	1.0900	$	109.00	100	1.0900	$	109.00		
COST OF POWER **KWH**	30,000	0.0674	$	2,022.00	30,000	0.0674	$	2,022.00		
CURRENT 2001 BILL			$	2,447.56	Adjusted 2002 BILL		$	2,562.41	$ 114.85	4.7%

MONTHLY CONSUMPTION 100kW, 40,000kWh

	KW (enter)	RATE $/KW	CHARGE $		KW	RATE $/KW	CHARGE $	IMPACT DOLLARS	IMPACT %	
MONTHLY SERVICE CHARGE	n/a	n/a	$	17.56	n/a	n/a	$	24.90		
DISTRIBUTION KW	100	2.9900	$	299.00	100	4.06515	$	406.51		
COST OF POWER KW	100	1.0900	$	109.00	100	1.0900	$	109.00		
COST OF POWER **KWH**	40,000	0.0674	$	2,696.00	40,000	0.0674	$	2,696.00		
CURRENT 2001 BILL			$	3,121.56	Adjusted 2002 BILL		$	3,236.41	$ 114.85	3.7%

MONTHLY CONSUMPTION 500kW, 100,000kWh

	KW (enter)	RATE $/KW	CHARGE $		KW	RATE $/KW	CHARGE $	IMPACT DOLLARS	IMPACT %	
MONTHLY SERVICE CHARGE	n/a	n/a	$	17.56	n/a	n/a	$	24.90		
DISTRIBUTION KW	500	2.9900	$	1,495.00	500	4.06515	$	2,032.57		
COST OF POWER KW	500	1.0900	$	545.00	500	1.0900	$	545.00		
COST OF POWER **KWH**	100,000	0.0674	$	6,740.00	100,000	0.0674	$	6,740.00		
CURRENT 2001 BILL			$	8,797.56	Adjusted 2002 BILL		$	9,342.47	$ 544.91	6.2%

MONTHLY CONSUMPTION 500kW, 250,000kWh

	KW (enter)	RATE $/KW	CHARGE $		KW	RATE $/KW	CHARGE $	IMPACT DOLLARS	IMPACT %	
MONTHLY SERVICE CHARGE	n/a	n/a	$	17.56	n/a	n/a	$	24.90		
DISTRIBUTION KW	500	2.9900	$	1,495.00	500	4.06515	$	2,032.57		
COST OF POWER KW	500	1.0900	$	545.00	500	1.0900	$	545.00		
COST OF POWER **KWH**	250,000	0.0674	$	16,850.00	250,000	0.0674	$	16,850.00		
CURRENT 2001 BILL			$	18,907.56	Adjusted 2002 BILL		$	19,452.47	$ 544.91	2.9%

MONTHLY CONSUMPTION 1000kW, 400,000kWh

	KW (enter)	RATE $/KW	CHARGE $		KW	RATE $/KW	CHARGE $	IMPACT DOLLARS	IMPACT %	
MONTHLY SERVICE CHARGE	n/a	n/a	$	17.56	n/a	n/a	$	24.90		
DISTRIBUTION KW	1000	2.9900	$	2,990.00	1000	4.06515	$	4,065.15		
COST OF POWER KW	1000	1.0900	$	1,090.00	1000	1.0900	$	1,090.00		

COST OF POWER **KWH**	400,000	0.0674	$ 26,960.00	COST OF POWER **KWH**	400,000	0.0674	$ 26,960.00		
CURRENT 2001 BILL			$ 31,057.56	Adjusted 2002 BILL			$ 32,140.04	$ 1,082.48	3.5%

MONTHLY CONSUMPTION 1000kW, 500,000kWh	**KW (enter)**	**RATE $/KW**	**CHARGE $**		**KW**	**RATE $/KW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$ 17.56	MONTHLY SERVICE CHARGE	n/a	n/a	$ 24.90		
DISTRIBUTION KW	1000	2.9900	$ 2,990.00	DISTRIBUTION KW	1000	4.06515	$ 4,065.15		
COST OF POWER KW	1000	1.0900	$ 1,090.00	COST OF POWER KW	1000	1.0900	$ 1,090.00		
COST OF POWER **KWH**	500,000	0.0674	$ 33,700.00	COST OF POWER **KWH**	500,000	0.0674	$ 33,700.00		
CURRENT 2001 BILL			$ 37,797.56	Adjusted 2002 BILL			$ 38,880.04	$ 1,082.48	2.9%

MONTHLY CONSUMPTION 3,000kW, 1,000,000kWh	**KW (enter)**	**RATE $/KW**	**CHARGE $**		**KW**	**RATE $/KW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$ 17.56	MONTHLY SERVICE CHARGE	n/a	n/a	$ 24.90		
DISTRIBUTION KW	3000	2.9900	$ 8,970.00	DISTRIBUTION KW	3000	4.06515	$ 12,195.44		
COST OF POWER KW	3000	1.0900	$ 3,270.00	COST OF POWER KW	3000	1.0900	$ 3,270.00		
COST OF POWER **KWH**	#######	0.0674	$ 67,400.00	COST OF POWER **KWH**	#######	0.0674	$ 67,400.00		
CURRENT 2001 BILL			$ 79,657.56	Adjusted 2002 BILL			$ 82,890.34	$ 3,232.78	4.1%

MONTHLY CONSUMPTION 3,000kW, 1,500,000kWh	**KW (enter)**	**RATE $/KW**	**CHARGE $**		**KW**	**RATE $/KW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$ 17.56	MONTHLY SERVICE CHARGE	n/a	n/a	$ 24.90		
DISTRIBUTION KW	3000	2.9900	$ 8,970.00	DISTRIBUTION KW	3000	4.06515	$ 12,195.44		
COST OF POWER KW	3000	1.0900	$ 3,270.00	COST OF POWER KW	3000	1.0900	$ 3,270.00		
COST OF POWER **KWH**	#######	0.0674	$ 101,100.00	COST OF POWER **KWH**	#######	0.0674	$ 101,100.00		
CURRENT 2001 BILL			$ 113,357.56	Adjusted 2002 BILL			$ 116,590.34	$ 3,232.78	2.9%

MONTHLY CONSUMPTION 4,000kW, 1,200,000kWh	**KW (enter)**	**RATE $/KW**	**CHARGE $**		**KW**	**RATE $/KW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$ 17.56	MONTHLY SERVICE CHARGE	n/a	n/a	$ 24.90		
DISTRIBUTION KW	4000	2.9900	$ 11,960.00	DISTRIBUTION KW	4000	4.06515	$ 16,260.59		
COST OF POWER KW	4000	1.0900	$ 4,360.00	COST OF POWER KW	4000	1.0900	$ 4,360.00		
COST OF POWER **KWH**	#######	0.0674	$ 80,880.00	COST OF POWER **KWH**	#######	0.0674	$ 80,880.00		
CURRENT 2001 BILL			$ 97,217.56	Adjusted 2002 BILL			$ 101,525.49	$ 4,307.93	4.4%

MONTHLY CONSUMPTION 4,000kW, 1,800,000kWh	**KW (enter)**	**RATE $/KW**	**CHARGE $**		**KW**	**RATE $/KW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$ 17.56	MONTHLY SERVICE CHARGE	n/a	n/a	$ 24.90		
DISTRIBUTION KW	4000	2.9900	$ 11,960.00	DISTRIBUTION KW	4000	4.06515	$ 16,260.59		
COST OF POWER KW	4000	1.0900	$ 4,360.00	COST OF POWER KW	4000	1.0900	$ 4,360.00		
COST OF POWER **KWH**	#######	0.0674	$ 121,320.00	COST OF POWER **KWH**	#######	0.0674	$ 121,320.00		
CURRENT 2001 BILL			$ 137,657.56	Adjusted 2002 BILL			$ 141,965.49	$ 4,307.93	3.1%

GENERAL SERVICE >50 KW TIME OF USE

CURRENT 2001 BILL | **2002 BILL (IPI-PF, 1/3 MARR, 2001&2002 PILs, Z-Factor & Transition)**

ENTER DESIRED CONSUMPTION LEVELS

100kW, 40,000kWh	**WINTER**	**KW**	**RATE $/kW**	**CHARGE $**		**WINTER**	**KW**	**RATE $/kW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	DISTRIBUTION kW	100	0.0000	$ -		DISTRIBUTION kW	100	#DIV/0!	#DIV/0!		
	kW COST OF POWER Demand Charge	100	0.0000	$ -		kW COST OF POWER Demand Charge	100	0.0000	$ -		
			RATE					**RATE**			
	COST OF POWER WINTER PEAK	**kWh** 20,000	**$/kWh** 0.0000	$ -		COST OF POWER WINTER PEAK	**kWh** 20,000	**$/kWh** 0.0000	$ -		

WINTER OFF PEAK	20,000	0.0000	$ -	WINTER OFF PEAK	20,000	0.0000	$ -		
MONTHLY SERVICE CHARGE			$ -	MONTHLY SERVICE CHARGE			#DIV/0!		
TOTAL			$ -	**TOTAL**			#DIV/0!	#DIV/0!	#DIV/0!

SUMMER	**KW**	**RATE $/kW**	**CHARGE $**	**SUMMER**	**KW**	**RATE $/kW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
DISTRIBUTION kW	100	0.0000	$ -	DISTRIBUTION kW	100	#DIV/0!	#DIV/0!		
kW COST OF POWER				kW COST OF POWER					
Demand Charge	100	0.0000	$ -	Demand Charge	100	0.0000	$ -		
		RATE				**RATE**			
COST OF POWER	**kWh**	**$/kWh**		COST OF POWER	**kWh**	**$/kWh**			
SUMMER PEAK	20,000	0.0000	$ -	SUMMER PEAK	20,000	0.0000	$ -		
SUMMER OFF PEAK	20,000	0.0000	$ -	SUMMER OFF PEAK	20,000	0.0000	$ -		
MONTHLY SERVICE CHARGE			$ -	MONTHLY SERVICE CHARGE			#DIV/0!		
TOTAL			$ -	**TOTAL**			#DIV/0!	#DIV/0!	#DIV/0!

GENERAL SERVICE - INTERMEDIATE USE

CURRENT 2001 BILL | **2002 BILL (IPI-PF, 1/3 MARR, 2001&2002 PILs, Z-Factor & Transition)**

ENTER DESIRED CONSUMPTION LEVELS
4000kW, 1,200,000kWh

WINTER	**KW**	**RATE $/kW**	**CHARGE $**	**WINTER**	**KW**	**RATE $/kW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
DISTRIBUTION kW	4000	0.7800	$ 3,120.00	DISTRIBUTION kW	4000	1.0732	$ 4,292.87		
kW COST OF POWER				kW COST OF POWER					
Demand Charge	4000	11.8200	$ 47,280.00	Demand Charge	4000	11.8200	$ 47,280.00		
		RATE				**RATE**			
COST OF POWER	**kWh**	**$/kWh**		COST OF POWER	**kWh**	**$/kWh**			
WINTER PEAK	600,000	0.0709	$ 42,540.00	WINTER PEAK	600,000	0.0709	$ 42,540.00		
WINTER OFF PEAK	600,000	0.0423	$ 25,380.00	WINTER OFF PEAK	600,000	0.0423	$ 25,380.00		
MONTHLY SERVICE CHARGE			$ 30.73	MONTHLY SERVICE CHARGE			$ 40.04		
TOTAL			$ 118,350.73	**TOTAL**			$ 119,532.92	$ 1,182.19	1.0%

SUMMER	**KW**	**RATE $/kW**	**CHARGE $**	**SUMMER**	**KW**	**RATE $/kW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
DISTRIBUTION kW	4000	0.7800	$ 3,120.00	DISTRIBUTION kW	4000	1.0732	$ 4,292.87		
kW COST OF POWER				kW COST OF POWER					
Demand Charge	4000	8.9400	$ 35,760.00	Demand Charge	4000	8.9400	$ 35,760.00		
		RATE				**RATE**			
COST OF POWER	**kWh**	**$/kWh**		COST OF POWER	**kWh**	**$/kWh**			
SUMMER PEAK	600,000	0.0599	$ 35,940.00	SUMMER PEAK	600,000	0.0599	$ 35,940.00		
SUMMER OFF PEAK	600,000	0.0313	$ 18,780.00	SUMMER OFF PEAK	600,000	0.0313	$ 18,780.00		
MONTHLY SERVICE CHARGE			$ 30.73	MONTHLY SERVICE CHARGE			$ 40.04		
TOTAL			$ 93,630.73	**TOTAL**			$ 94,812.92	$ 1,182.19	1.3%

LARGE USE

CURRENT 2001 BILL | **2002 BILL (IPI-PF, 1/3 MARR, 2001&2002 PILs, Z-Factor & Transition)**

ENTER DESIRED CONSUMPTION LEVELS
6000kW, 3,000,000kWh

WINTER	**KW**	**RATE $/kW**	**CHARGE $**	**WINTER**	**KW**	**RATE $/kW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
DISTRIBUTION kW	6000	0.0900	$ 540.00	DISTRIBUTION kW	6000	0.6308	$ 3,784.91		
kW COST OF POWER				kW COST OF POWER					
Demand Charge	6000	11.8211	$ 70,926.60	Demand Charge	6000	11.8211	$ 70,926.60		
		RATE				**RATE**			
COST OF POWER	**kWh**	**$/kWh**		COST OF POWER	**kWh**	**$/kWh**			
WINTER PEAK	#######	0.0688	$ 103,200.00	WINTER PEAK	#######	0.0688	$ 103,200.00		
WINTER OFF PEAK	#######	0.0410	$ 61,500.00	WINTER OFF PEAK	1,500,000	0.0410	$ 61,500.00		
MONTHLY SERVICE CHARGE			$ 30.74	MONTHLY SERVICE CHARGE			$ 224.71		

TOTAL			$ 236,197.34	**TOTAL**			$ 239,636.22	$ 3,438.88	1.5%

SUMMER	**KW**	**RATE $/kW**	**CHARGE $**	**SUMMER**	**KW**	**RATE $/kW**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
DISTRIBUTION				DISTRIBUTION					
kW	6000	0.0900	$ 540.00	kW	6000	0.6308	$ 3,784.91		
kW COST OF POWER				kW COST OF POWER					
Demand Charge	6000	8.9388	$ 53,632.80	Demand Charge	6000	8.9388	$ 53,632.80		
COST OF POWER	**kWh**	**RATE $/kWh**		COST OF POWER	**kWh**	**RATE $/kWh**			
SUMMER PEAK	#######	0.0581	$ 87,150.00	SUMMER PEAK	#######	0.0581	$ 87,150.00		
SUMMER OFF PEAK	#######	0.0304	$ 45,600.00	SUMMER OFF PEAK	1,500,000	0.0304	$ 45,600.00		
MONTHLY SERVICE CHARGE			$ 30.74	MONTHLY SERVICE CHARGE			$ 224.71		
TOTAL			$ 186,953.54	**TOTAL**			$ 190,392.42	$ 3,438.88	1.8%

Schedule of Rates and Charges

Brant County Power

Effective March 1, 2002

RP-2002-xxxx
EB-2002-xxxx

Time Periods for Time of Use (Eastern Standard Time)

Winter: All Hours, October 1 through March 31
Summer: All Hours, April 1 through September 30
Peak: 0700 to 2300 hours (local time) Monday to Friday inclusive, except for public holidays including New Year's Day, Good Friday, Victoria Day, Canada Day, Civic Holiday (Toronto) Labour Day, Thansgiving Day, Christmas Day and Boxing Day.
Off Peak: All Other Hours.

RESIDENTIAL

Monthly Service Charge	(per month)	$10.99
Distribution Volumetric Rate	(per kWh)	$0.0133
Cost of Power Rate	(per kWh)	$0.0755

RESIDENTIAL (Time of Use)

Monthly Service Charge	(per month)	$10.99
Distribution Volumetric Rate	(per kWh)	$0.0133
Cost of Power - Winter Peak	(per kWh)	$0.0000
Cost of Power - Winter Off Peak	(per kWh)	$0.0000
Cost of Power - Summer Peak	(per kWh)	$0.0000
Cost of Power - Summer Off Peak	(per kWh)	$0.0000

GENERAL SERVICE < 50 KW

Monthly Service Charge	(per month)	$13.43
Distribution Volumetric Rate	(per kWh)	$0.0144
Cost of Power Rate	(per kWh)	$0.0745

GENERAL SERVICE < 50 KW (Time of Use)

Monthly Service Charge	(per month)	$13.43
Distribution Volumetric Rate	(per kWh)	$0.0144
Cost of Power - Winter Peak	(per kWh)	$0.0000
Cost of Power - Winter Off Peak	(per kWh)	$0.0000
Cost of Power - Summer Peak	(per kWh)	$0.0000
Cost of Power - Summer Off Peak	(per kWh)	$0.0000

Schedule of Rates and Charges

GENERAL SERVICE > 50 KW (Non Time of Use)

Monthly Service Charge	(per month)	$24.90
Distribution Volumetric Rate	(per kW)	$4.0651
Cost of Power Demand Rate	(per kW)	$1.0900
Cost of Power Energy Rate	(per kWh)	$0.0674

GENERAL SERVICE > 50 KW (Time of Use)

Monthly Service Charge	(per month)	#DIV/0!
Distribution Volumetric Rate	(per kW)	#DIV/0!
Cost of Power - Winter Peak	(per kW)	$0.0000
Cost of Power - Summer Peak	(per kW)	$0.0000
Cost of Power - Winter Peak	(per kWh)	$0.0000
Cost of Power - Winter Off Peak	(per kWh)	$0.0000
Cost of Power - Summer Peak	(per kWh)	$0.0000
Cost of Power - Summer Off Peak	(per kWh)	$0.0000

GENERAL SERVICE INTERMEDIATE USE

Monthly Service Charge	(per month)	$40.04
Distribution Volumetric Rate	(per kW)	$1.0732
Cost of Power - Winter Peak	(per kW)	$11.8200
Cost of Power - Summer Peak	(per kW)	$8.9400
Cost of Power - Winter Peak	(per kWh)	$0.0709
Cost of Power - Winter Off Peak	(per kWh)	$0.0423
Cost of Power - Summer Peak	(per kWh)	$0.0599
Cost of Power - Summer Off Peak	(per kWh)	$0.0313

LARGE USE

Monthly Service Charge	(per month)	$224.71
Distribution Volumetric Rate	(per kW)	$0.6308
Cost of Power - Winter Peak	(per kW)	$11.8211
Cost of Power - Summer Peak	(per kW)	$8.9388
Cost of Power - Winter Peak	(per kWh)	$0.0688
Cost of Power - Winter Off Peak	(per kWh)	$0.0410
Cost of Power - Summer Peak	(per kWh)	$0.0581
Cost of Power - Summer Off Peak	(per kWh)	$0.0304

SENTINEL LIGHTS (Non Time of Use)

Monthly Service Charge	(per month)	$1.71
Distribution Volumetric Rate	(per kW)	$5.8284
Cost of Power Demand Rate	(per kW)	$23.2000

SENTINEL LIGHTS (Time of Use)

Monthly Service Charge	(per month)	$0.36
Distribution Volumetric Rate	(per kW)	$1.6053
Cost of Power - Winter	(per kW)	$0.0000
Cost of Power - Summer	(per kW)	$0.0000

STREET LIGHTING (Non Time of Use)

Monthly Service Charge	(per month)	$0.67
Distribution Volumetric Rate	(per kW)	$2.9144
Cost of Power Demand Rate	(per kW)	$23.2000

STREET LIGHTING (Time of Use)

Monthly Service Charge	(per month)	$0.18
Distribution Volumetric Rate	(per kW)	$0.8375
Cost of Power - Winter	(per kW)	$0.0000
Cost of Power - Summer	(per kW)	$0.0000

MISCELLANEOUS CHARGES

Specific Service Charges

Late Payment penalty (on current portion of outstar		1.5%
Return cheque charge - actual bank charges plus	$	8.55
Collection of account charge	$	8.80
Reconnection during regular working hours	$	8.80
Account setup charge	$	8.80
Arrears certificate charge	$	10.70
Credits		
Transformer allowance (for customers prior to Jan		$0.60 / kW

Appendix 3

Q4 2001 Approved PILS Model

	A	B	C	D
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**			
2	**REGULATORY INFORMATION (REGINFO)**			
3				
4	Utility Name: Brant County Power Inc.			**Amount**
5	**Reporting period - Q4 2001**			
6				
7	**BACKGROUND**			
8	Has the utility reviewed section 149(1) ITA to			
9	confirm that it is not subject to regular corporate			
10	tax (and therefore subject to PILs)?		Y/N	Y
11				
12	Was the utility recently acquired by Hydro One			
13	and now subject to s.89 & 90 PILs?		Y/N	N
14				
15	Accounting Year End		Date	31-Dec-01
16				
17	**MARR NO TAX CALCULATIONS**			
18	**SHEET #7 FINAL RUD MODEL DATA**			
19	**(FROM 1999 FINANCIAL STATEMENTS)**			
20	**USE BOARD-APPROVED AMOUNTS**			
21				
22	Rate base (wires-only)			12,710,037
23				
24	Common Equity Ratio (CER)			50.00%
25				
26	1-CER			50.00%
27				
28	Target Return On Equity			9.88%
29				
30	Debt rate			7.25%
31				
32	Market Adjusted Revenue Requirement			1,088,615
33				
34	1999 return from RUD Sheet #7			144,208
35				
36	Total Incremental revenue			944,407
37	Input Board-approved dollar amounts phased-in (generally prorated			
38	on the effective date of the inclusion of MARR in rates)			
39	Amount allowed in 2001, Year 1			314,802
40	Amount allowed in 2002, Year 2			314,802
41	Amount allowed in 2003, Year 3			314,802
42				
43	Equity			6,355,019
44				
45	Return at target ROE			627,876
46				
47	Debt			6,355,019
48				
49	Deemed interest amount in EBIT			460,739
50				
51	Phase-in of interest - Year 1			194,269
52	((D34+D39)/D32)*D49			
53	Phase-in of interest - Year 2			327,504
54	((D34+D39+D40)/D32)*D49			
55	Phase-in of interest - Year 3 (D49)			460,739
56				

	A	B	C	D	E	F	G	H	I	J	K	L
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	**LINE**	**Initial**	Source	Deferral	Deferral	**Deferral**	Source	M of F	M of F	**M of F**	Source
2	**DEFERRAL/VARIANCE ACCOUNTS**		**Estimate**		Account	Account	**Account**		Filing	Filing	**Filing**	
3	**TAX CALCULATIONS (TAXCALC)**			Foot-	Variance	Variance	**Allowance**	Foot-	Variance	Variance		Foot-
4	("Wires-only" business - see Tab TAXREC)			note	G-C	Explanation		note	K-G	Explanation	(June)	note
5			$	#	$		$	#	$		$	#
6												
7	Utility Name: Brant County Power Inc.										Column	
8	**Reporting period - Q4 2001**										Brought	
9											Forward	
10											From	
11											TAXREC	
12	**I) CORPORATE INCOME TAXES**											
13												
14	ACCOUNTING INCOME											
15	Regulatory Net Income	1		1A	36,052		36,052	1B	-27,373		8,679	1C
16												
17	BOOK TO TAX ADJUSTMENTS											
18												
19	*Additions: To Accounting Income*											
20	Depreciation & Amortization	2		2A	165,877		165,877	2B	25,961		191,838	2C
21	Federal Large Corporation Tax	3		3A	0			3B	11,300		11,300	3C
22	Employee Benefit Plans - Accrued, Not Paid	4		4A	0			4B	0		0	4C
23	Change in Tax Reserves	5		5A	0			5B	0		0	5C
24	Regulatory Adjustments	6		6A	0			6B	0		0	6C
25	Other Additions (See Tab entitled "TAXREC")											
26	"Material" Item #1	7		7A	0			7B	0		0	7C
27	"Material" Item #2	7		7A	0			7B	0		0	7C
28	Other Additions (not "Material")	7		7A	0			7B	5,215		5,215	7C
29	*Deductions: From Accounting Income*											
30	Capital Cost Allowance	8		8A	-86,811		-86,811	8B	-94,687		-181,498	8C
31	Employee Benefit Plans - Paid Amounts	9		9A	0			9B	0		0	9C
32	Items Capitalized for Regulatory Purposes	10		10A	0			10B	0		0	10C
33	Regulatory Adjustments	11		11A	0			11B	-91,055		-91,055	11C
34	Interest Expense Deemed/ Incurred	12		12A	-15,258		-15,258	12B	-135,905		-151,163	12C
35	Other Deductions (See Tab entitled "TAXREC")											
36	"Material" Item #1	13		13A	0			13B	-920,360		-920,360	13C
37	"Material" Item #2	13		13A	0			13B	0		0	13C
38	Other Deductions (not "Material")	13		13A	0			13B	-47,502		-47,502	13C
39												
40	REGULATORY TAXABLE INCOME		0		99,860		99,860		-1,274,406		-1,174,546	
41	(sum of above)											
42												
43	CORPORATE INCOME TAX RATE											
44	Deemed %	14	34.1200%	14A	0.0000%		34.1200%	14B	0.0000%		34.1200%	14C
45												
46	REGULATORY INCOME TAX											
47	Taxable Income x Rate		0		34,072		34,072		-434,827		-400,755	
48												
49	Miscellaneous Tax Credits	15		15A	0			15B	0			15C
50												
51	**Total Regulatory Income Tax**		0		34,072		34,072		-434,827		-400,755	
52												
53												
54												

	A	B	C	D	E	F	G	H	I	J	K	L
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	**LINE**	**Initial**	Source	Deferral	Deferral	**Deferral**	Source	M of F	M of F	**M of F**	Source
2	**DEFERRAL/VARIANCE ACCOUNTS**		**Estimate**		Account	Account	**Account**		Filing	Filing	**Filing**	
3	**TAX CALCULATIONS (TAXCALC)**			Foot-	Variance	Variance	**Allowance**	Foot-	Variance	Variance		Foot-
4	("Wires-only" business - see Tab TAXREC)			note	G-C	Explanation		note	K-G	Explanation	(June)	note
5			$	#	$		$	#	$		$	#
55												
56	**II) CAPITAL TAXES**											
57												
58	*Ontario*											
59	Base	16		16A	12,710,037		12,710,037	16B	2,118,205		14,828,242	16C
60	Less: Exemption	17		17A	-5,000,000		-5,000,000	17B	42,522		-4,957,478	17C
61	Deemed Taxable Capital		0		7,710,037		7,710,037		2,160,727		9,870,764	
62												
63	Rate (.3%)	18	0.3000%	18A	0.0000%		0.3000%	18B	0.0000%		0.3000%	18C
64												
65	Net Amount (Taxable Capital x Rate)		0		5,830		5,830		23,782		29,612	
66												
67	*Federal (LCT)*											
68	Base	19		19A	12,710,037		12,710,037	19B	3,199,431		15,909,468	19C
69	Less: Exemption	20		20A	-10,000,000		-10,000,000	20B	0		-10,000,000	20C
70	Deemed Taxable Capital		0		2,710,037		2,710,037		3,199,431		5,909,468	
71												
72	Rate (.225%)	21	0.2250%	21A	0.0000%		0.2250%	21B	0.0000%		0.2250%	21C
73												
74	Gross Amount (Taxable Capital x Rate)		0		1,537		1,537		11,759		13,296	
75	Less: Federal Surtax	22	0	22A	-1,118		-1,118	22B	14,273		13,155	22C
76												
77	Net LCT		0		418		0		26,033		26,451	
78												
79												
80	**III) INCLUSION IN RATES MARCH 2002**											
81												
82	IncomeTax (grossed-up)	23	0	23A	51,719		51,719	23B	-51,719			n/a
83	LCT (grossed-up)	24	0	24A	0		0	24B	0			n/a
84	Ontario Capital Tax	25	0	25A	5,830		5,830	25B	-5,830			n/a
85												
86												
87	***Total S. 93 PILs Rate Adjustment***		0		57,549		57,549		-57,549			
88												
89												
90												

	A	B	C	D	E	F	G	H	I	J	K	L
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	**LINE**	**Initial**	Source	Deferral	Deferral	**Deferral**	Source	M of F	M of F	**M of F**	Source
2	**DEFERRAL/VARIANCE ACCOUNTS**		**Estimate**		Account	Account	**Account**		Filing	Filing	**Filing**	
3	**TAX CALCULATIONS (TAXCALC)**			Foot-	Variance	Variance	**Allowance**	Foot-	Variance	Variance		Foot-
4	("Wires-only" business - see Tab TAXREC)			note	G-C	Explanation		note	K-G	Explanation	(June)	note
5			$	#	$		$	#	$		$	#
91												
92	***IV) FUTURE TRUE-UPS (post June 2002)***								**DR / (CR)**			
93	Amount in M of F Filing Variance (Column I) that											
94	the Board orders added/subtracted from rates											
95	EBIT	1								No true-up		
96	Depreciation &Amortization	2								No true-up		
97	Federal Large Corporation Tax	3								No true-up		
98	Employee Benefit Plans - Accrued, Not Paid	4							0	True-up		
99	Change in Tax Reserves	5							0	True-up		
100	Regulatory Adjustments	6							0	True-up		
101	Other additions "Material" Item #1	7							0	True-up		
102	Other additions "Material" Item #2	7							0	True-up		
103	Other additions (not "Material")	7								No true-up		
104	Capital Cost Allowance	8								No true-up		
105	Employee Benefit Plans - Paid Amounts	9							0	True-up		
106	Items Capitalized for Regulatory Purposes	10							0	True-up		
107	Regulatory Adjustments	11							-91,055	True-up		
108	Interest Adjustment for Tax Purposes (Cell I135)	12							0	True-up-See Below		
109	Other deductions "Material" Item #1	13							-920,360	True-up		
110	Other deductions "Material" Item #2	13							0	True-up		
111	Other deductions (not "Material")	13								No true-up		
112	Miscellaneous Tax Credits	15							0	True-up		
113												
114	**Deferral Account Entry (Positive Entry=Debit)**								-1,011,415	True-up		
115												
116												
117	**V) INTEREST PORTION OF TRUE-UP**											
118												
119	**Variance Caused By Phase-in of Deemed Debt**											
120												
121	Total deemed interest (REGINFO CELL D49)								-460,739			
122	Interest phased-in - (Deferral Account Cell G34)								15,258			
123												
124	Variance due to phase-in of debt stucture								-445,480			
125	according to Rate Handbook											
126												
127	**Other Interest Variances (ie Borrowing Levels**											
128	**Above Deemed Debt per Rate Handbook)**											
129												
130	Interest deducted on MoF filing (Cell K34)								-151,163			
131	Total deemed interest (REGINFO CELL D49)								460,739			
132												
133	Variance caused by excess debt								309,576			
134												
135	**Interest Adjustment for Tax Purposes Cell I108**								0	True-up Amount- Used above		
136												
137	**Total Interest Variance (Cell I34)**								-135,905			
138												

	A	B	C	D	E	F
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	LINE	M of F	Non-wires	**Wires-only**	Source
2	**TAX RETURN RECONCILIATION (TAXREC)**		Corporate	Eliminations	**Tax**	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	Foot-
4			Return			note
5						#
6						
7	Utility Name: Brant County Power Inc.					
8	**Reporting period - Q4 2001**					
9						
10	Note: Carry forward Wires-only Data to Tab "TAXCALC"					
11	Column K					
12	**I) CORPORATE INCOME TAXES**					
13	(Input unconsolidated financial statement data					
14	submitted with tax returns as applicable)					
15	Revenue	1	6,549,718		6,549,718	
16	Other Income	2	339,488		339,488	
17	Expenses					
18	Administration	3	-500,683		-500,683	
19	Distribution	4	-136,263		-136,263	
20	Operations and Maintenance	5	-6,040,443		-6,040,443	
21	Depreciation and Amortization	6	-191,838		-191,838	
22	Municipal Property Taxes	7			0	
23	Ontario Capital Tax	8			0	
24	Federal LCT	9	-11,300		-11,300	
25						
26	**Net Income Before Interest & Income Taxes EBIT**	10	8,679	0	8,679	1C
27						
28	BOOK TO TAX ADDITIONS:					
29	Depreciation & Amortization		191,838	0	191,838	2C
30	Federal Large Corporation Tax		11,300	0	11,300	3C
31	Employee benefit plans-accrued, not paid				0	4C
32	Change in tax reserves				0	5C
33	Regulatory adjustments				0	6C
34	Other additions "Material" Item #1				0	7C
35	Other additions "Material" Item #2				0	7C
36			203,138	0	203,138	
37	*Other Additions:* **(From T2 S1)**					
38	Recapture of CCA				0	7C
39	Non-deductible expenses:				0	7C
40	Club dues and fees				0	7C
41	Meals and entertainment		5,215		5,215	7C
42	Automobile				0	7C
43	Life insurance premiums				0	7C
44	Company pension plans				0	7C
45	Advertising				0	7C
46	Interest and penalties on taxes				0	7C
47	Legal and accounting fees				0	7C
48	Debt issue expenses				0	7C
49	Capital items expensed				0	7C
50	All crown charges, royalties, rentals				0	7C
51	Deemed dividend income				0	7C
52	Deemed interest on loans to non-residents				0	7C
53	Deemed interest received				0	7C
54	Development expenses claimed				0	7C
55	Dividend stop-loss adjustments				0	7C
56	Dividends credited to investment account				0	7C
57	Investment tax credit				0	7C
58	Financing fees deducted in books				0	7C
59	Foreign accrual property income				0	7C

	A	B	C	D	E	F
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	LINE	M of F	Non-wires	**Wires-only**	Source
2	**TAX RETURN RECONCILIATION (TAXREC)**		Corporate	Eliminations	**Tax**	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	Foot-
4			Return			note
5						#
6						
60	Foreign affiliate property income				0	7C
61						
62	Federal reassessment amounts				0	7C
63	Gain on settlement of debt				0	7C
64	Interest paid on income debentures				0	7C
65	Gain on sale of eligible capital property				0	7C
66	Loss on disposal of assets				0	7C
67	Reserves from financial statements- end of year				0	7C
68	Holdbacks				0	7C
69	Taxable capital gains				0	7C
70	Political donations- book				0	7C
71	Charitable donations- book				0	7C
72	Capitalized interest				0	7C
73	Deferred and prepaid- beginning of year				0	7C
74	Tax reserves deducted in prior year				0	7C
75	Loss from joint ventures				0	7C
76	Loss from subsidiaries				0	7C
77	Limited partnership losses				0	7C
78	Sales tax assessments				0	7C
79	Share issue expenses				0	7C
80	Write-down of capital property				0	7C
81					0	
82	*Other Additions:*				0	7C
83					0	
84	*Total Other Additions*		5,215	0	5,215	7C
85						
86	Total Additions		208,353	0	208,353	
87						
88	BOOK TO TAX DEDUCTIONS:					
89	Capital cost allowance		-181,498	0	-181,498	8C
90	Employee benefit plans-paid amounts				0	9C
91	Items capitalized for regulatory purposes				0	10C
92	Regulatory adjustments		-91,055		-91,055	11C
93	Interest expense incurred		-151,163		-151,163	12C
94	Other deductions "Material" Item #1 (PPVA)		-920,360		-920,360	13C
95	Other deductions "Material" Item #2				0	13C
96			-1,344,076	0	-1,344,076	
97	*Other deductions:* **(From T2 S1)**					
98	Grossed up Part VI.1 tax (preferred shares)				0	13C
99	Amortization of eligible capital expenditures		-47,502		-47,502	13C
100	Amortization of debt and equity issue cost				0	13C
101	Loss carryback to prior period				0	13C
102	Contributions to deferred income plans				0	13C
103	Contributions to pension plans				0	13C
104	Income from subsidiaries				0	13C
105	Income from joint ventures				0	13C
106	Gain on disposal of assets				0	13C
107	Terminal loss				0	13C
108	Cumulative eligible capital deduction				0	13C
109	Allowable business investment loss				0	13C
110	Holdbacks				0	13C
111	Deferred and prepaids- end of year				0	13C
112	Tax reserves claimed in current year				0	13C
113	Reserves from F/S- beginning of year				0	13C
114	Patronage dividends				0	13C
115	Accrued dividends- current year				0	13C
116	Bad debts				0	13C

	A	B	C	D	E	F
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	LINE	M of F	Non-wires	**Wires-only**	Source
2	**TAX RETURN RECONCILIATION (TAXREC)**		Corporate	Eliminations	**Tax**	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	Foot-
4			Return			note
5						#
6						
117						
118						
119	Exempt income under section 81				0	13C
120	Contributions to environmental trust				0	13C
121	Other income from financial statements				0	13C
122	Charitable donations - tax basis				0	13C
123	Gifts to Canada or a province				0	13C
124	Cultural gifts				0	13C
125	Ecological gifts				0	13C
126	Taxable dividends s. 112, 113 or ss. 138(6)				0	13C
127	Non-capital losses-preceding years				0	13C
128	Net-capital losses- preceding years				0	13C
129	Limited partnership losses- preceding years				0	13C
130	*Other deductions:*				0	13C
131	**PPVA**				0	
132	**Transition costs (incl Interest)**				0	
133	*Total Other Deductions*		-47,502	0	-47,502	13C
134						
135	Total Deductions		-1,391,578	0	-1,391,578	
136						
137						
138	TAXABLE INCOME		-1,174,546	0	-1,174,546	
139						
140						
141						

	A	B	C	D	E	F
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	LINE	M of F	Non-wires	**Wires-only**	Source
2	**TAX RETURN RECONCILIATION (TAXREC)**		Corporate	Eliminations	**Tax**	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	Foot-
4			Return			note
5						#
6						
142						
143						
144	**ONTARIO CAPITAL TAX**					
145						
146	**PAID-UP CAPITAL**					
147						
148	Paid-up capital stock		5,437,947		5,437,947	
149	Retained earnings (if deficit, deduct)		-366,544		-366,544	
150	Capital and other surplus excluding		2,738,065		2,738,065	
151	appraisal surplus		8,100,000		8,100,000	
152	Loans and advances				0	
153	Bank loans				0	
154	Bankers acceptances				0	
155	Bonds and debentures payable				0	
156	Mortgages payeable				0	
157	Lien notes payable				0	
158	Deferred credits				0	
159	Contingent, investment, inventory and				0	
160	similar reserves				0	
161	Other reserves not allowed as deductions				0	
162	Share of partnership(s), joint venture(s)				0	
163	paid-up capital				0	
164	Sub-total		15,909,468	0	15,909,468	
165	Subtract:					
166	Amounts deducted for income tax				0	
167	purposes in excess of amounts booked		-1,081,226		-1,081,226	
168	Deductible R&D expenditures and ONTTI				0	
169	costs deferred for income tax				0	
170					0	
171	**Total (Net) Paid-up Capital**		14,828,242	0	14,828,242	
172						
173	**ELIGIBLE INVESTMENTS**					
174						
175	Bonds, lien notes, interest coupons				0	
176	Mortgages due from other corporations				0	
177	Shares in other corporations				0	
178	Loans and advances to unrelated corporations				0	
179	Eligible loans and advances to related				0	
180	corporations				0	
181	Share of partnership(s) or joint venture(s)				0	
182	eligible investments				0	
183						
184	**Total Eligible Investments**		0	0	0	
185						
186						

	A	B	C	D	E	F
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	LINE	M of F	Non-wires	**Wires-only**	Source
2	**TAX RETURN RECONCILIATION (TAXREC)**		Corporate	Eliminations	**Tax**	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	Foot-
4			Return			note
5						#
6						
187						
188	**TOTAL ASSETS**					
189						
190	Total assets per balance sheet		20,339,006		20,339,006	
191	Mortgages or other liabilities deducted from				0	
192	assets				0	
193	Share of partnership(s)/ joint venture(s) total				0	
194	assets				0	
195	Subtract: Investment in partnership(s)/joint				0	
196	venture(s)				0	
197						
198	**Total assets as adjusted**		20,339,006	0	20,339,006	
199						
200	Add: (if deducted from assets)					
201	Contingent, investment, inventory and				0	
202	similar reserves				0	
203	Other reserves not allowed as deductions				0	
204	Subtract:				0	
205	Amounts deducted for income tax				0	
206	purposes in excess of amounts booked		-1,081,226		-1,081,226	
207	Deductible R&D expenditures and ONTTI				0	
208	costs deferred for income tax				0	
209	Subtract: Appraisal surplus if booked				0	
210	Add or subtract: Other adjustments				0	
211						
212	**Total Assets**		19,257,780	0	19,257,780	
213						
214	**Investment Allowance**					
215						
216	(Total Eligible Investments / Total Assets) x					
217	Net paid-up capital		0	0	0	
218						
219	**Taxable Capital**					
220						
221	Net paid-up capital		14,828,242	0	14,828,242	
222	Subtract: Investment Allowance		0	0	0	
223					0	
224	Taxable Capital		14,828,242	0	14,828,242	
225						
226	**Capital Tax Calculation**					
227						
228	Taxable capital		14,828,242	0	14,828,242	16C
229						
230	Deduction from taxable capital up to $5,000,000		-4,957,478		-4,957,478	17C
231						
232	Net Taxable Capital		9,870,764	0	9,870,764	
233						
234	Rate 0.3%		0.3000%	0.3000%	0.3000%	18C
235						
236	Days in taxation year		92	92	92	
237	Divide days by 365		0.2521	0.2521	0.2521	
238						
239	**Ontario Capital Tax**		7,464	0	7,464	
240						

	A	B	C	D	E	F
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	LINE	M of F	Non-wires	**Wires-only**	Source
2	**TAX RETURN RECONCILIATION (TAXREC)**		Corporate	Eliminations	**Tax**	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	Foot-
4			Return			note
5						#
6						
241						
242						
243	**LARGE CORPORATION TAX**					
244						
245	**CAPITAL**					
246						
247	ADD:					
248	Reserves that have not been deducted in				0	
249	computing income for the year under Part I				0	
250	Capital stock		5,437,947		5,437,947	
251	Retained earnings				0	
252	Contributed surplus				0	
253	Any other surpluses		2,738,065		2,738,065	
254	Deferred unrealized foreign exchange gains				0	
255	All loans and advances to the corporation		8,000,000		8,000,000	
256	All indebtedness- bonds, debentures, notes,				0	
257	mortgages, bankers acceptances, or similar				0	
258	obligations				0	
259	Any dividends declared but not paid				0	
260	All other indebtedness outstanding for more				0	
261	than 365 days		100,000		100,000	
262						
263	Subtotal		16,276,012	0	16,276,012	
264						
265	DEDUCT:					
266	Deferred tax debit balance				0	
267	Any deficit deducted in computing				0	
268	shareholders' equity		-366,544		-366,544	
269	Any patronage dividends 135(1) deducted in				0	
270	computing income under Part I included in				0	
271	amounts above				0	
272	Deferred unrealized foreign exchange losses				0	
273						
274	Subtotal		-366,544	0	-366,544	
275						
276	**Capital for the year**		15,909,468	0	15,909,468	
277						
278	**INVESTMENT ALLOWANCE**					
279						
280	Shares in another corporation				0	
281	Loan or advance to another corporation				0	
282	Bond, debenture, note, mortgage, or				0	
283	similar obligation of another corporation				0	
284	Long term debt of financial institution				0	
285	Dividend receivable from another corporation				0	
286	Debts of corporate partnerships that were not				0	
287	exempt from tax under Part I.3				0	
288	Interest in a partnership				0	
289						
290	**Investment Allowance**		0	0	0	
291						

	A	B	C	D	E	F
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	LINE	M of F	Non-wires	**Wires-only**	Source
2	**TAX RETURN RECONCILIATION (TAXREC)**		Corporate	Eliminations	**Tax**	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	Foot-
4			Return			note
5						#
6						
292						
293	**TAXABLE CAPITAL**					
294						
295	Capital for the year		15,909,468	0	15,909,468	
296						
297	Deduct: Investment allowance		0	0	0	
298						
299	Taxable Capital for taxation year		15,909,468	0	15,909,468	19C
300						
301	Deduct: Capital Deduction $10,000,000		-10,000,000		-10,000,000	20C
302						
303	**Taxable Capital**		5,909,468	0	5,909,468	
304						
305	Rate .225%		0.22500%	0.22500%	0.22500%	21C
306						
307	Days in year		92	92	92	
308	Divide days by 365		0.2521	0.2521	0.2521	
309						
310	**Gross Part I.3 Tax LCT**		3,351	0	3,351	
311						
312	Federal Surtax Rate		1.1200%	1.1200%	1.1200%	
313						
314	Federal Surtax = Taxable Income x Surtax Rate		0	0	0	
315						
316	**Net Part I.3 Tax LCT Payable**		3,351	0	3,351	
317	(If surtax is greater than Gross LCT, then zero)					
318						
319						
320						

Appendix 4

2002 Approved PILS Model

	A	B	C	D
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**			**Version XX.xx**
2	**REGULATORY INFORMATION (REGINFO)**			
3	**Utility Name: Brant County Power Inc.**			
4	**Reporting period: January 1, 2002 to December 31, 2002**			
5				
6	**Days in reporting period:**	365	days	
7	**Total days in the calendar year:**	365	days	
8				
9	**BACKGROUND**			
10	Has the utility reviewed section 149(1) ITA to			
11	confirm that it is not subject to regular corporate			
12	tax (and therefore subject to PILs)?		Y/N	Y
13				
14	Was the utility recently acquired by Hydro One			
15	and now subject to s.89 & 90 PILs?		Y/N	N
16				
17	Is the utility a non-profit corporation?		Y/N	N
18	(If the utility is a non-profit corporation, please contact the Rates Manager at OEB)			
19				
20	Are the Capital Tax & Large Corporations Tax Exemptions shared among the corporate group?		Y/N	Y
21	Please identify the % used to allocate the exemption in Cell C63 in the TAXCALC spreadsheet.			99
22				
23	Accounting Year End		Date	31-Dec
24				
25	**MARR NO TAX CALCULATIONS**			
26	**SHEET #7 FINAL RUD MODEL DATA**			
27	**(FROM 1999 FINANCIAL STATEMENTS)**			
28	**USE BOARD-APPROVED AMOUNTS**			
29				
30	Rate base (wires-only)			12,710,037
31				
32	Common Equity Ratio (CER)			50.00%
33				
34	1-CER			50.00%
35				
36	Target Return On Equity			9.88%
37				
38	Debt rate			7.25%
39				
40	Market Adjusted Revenue Requirement			1,088,615
41				
42	1999 return from RUD Sheet #7			144,208
43				
44	Total Incremental revenue			944,407
45	Input Board-approved dollar amounts phased-in			
46				
47	Amount allowed in 2001, Year 1			314,802
48	Amount allowed in 2002, Year 2			314,802
49	Amount allowed in 2003, Year 3 and forward (will be zero due to Bill 210)			0
50				
51	Equity			6,355,019
52				
53	Return at target ROE			627,876
54				
55	Debt			6,355,019
56				
57	Deemed interest amount in EBIT			460,739
58				
59	Phase-in of interest - Year 1 (2001)			194,269
60	((D38+D43)/D36)*D54			
61	Phase-in of interest - Year 2 (2002)			327,504
62	((D38+D43+D44)/D36)*D54			
63	Phase-in of interest - Year 3 (2003) and forward			327,504
64	((D38+D43+D44)/D36)*D54 (due to Bill 210)			
65				
66				
67				

	A	B	C	D	E	F	G	H	I	J	K	L
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	**ITEM**	**Initial**						M of F	M of F	**M of F**	
2	**DEFERRAL/VARIANCE ACCOUNTS**		**Estimate**						Filing	Filing	**Filing**	
3	**TAX CALCULATIONS (TAXCALC)**								Variance	Variance		
4	("Wires-only" business - see Tab TAXREC)								K-C	Explanation	(June)	
5											**Version XX.xx**	
6			$						$		$	
7	**Utility Name: Brant County Power Inc.**											
8	**Reporting period: January 1, 2002 to December 31, 2002**										**Column**	
9	**Days in reporting period:**	365	days								**Brought**	
10	**Total days in the calendar year:**	365	days								**From**	
11											**TAXREC**	
12												
13												
14	**I) CORPORATE INCOME TAXES**											
15	Regulatory Net Income	1	773,812						-197,323		576,489	
16												
17	BOOK TO TAX ADJUSTMENTS											
18												
19	***Additions:***											
20	Depreciation & Amortization	2	658,100						129,941		788,041	
21	Employee Benefit Plans - Accrued, Not Paid	3	0						0		0	
22	Tax reserves deducted in prior year	4	0						1,689,373		1,689,373	
23	Reserves from financial statements-end of year	4	0						0		0	
24	Regulatory Adjustments	5	420,149						152,016		572,165	
25	Other Additions (See Tab entitled "TAXREC")											
26	"Material" Items from "TAXREC" worksheet	6	0						0		0	
27	Other Additions (not "Material") "TAXREC"	6	0						1,161		1,161	
28	"Material Items from "TAXREC 2" worksheet	6	0						3,455		3,455	
29	Other Additions (not "Material") "TAXREC 2"	6	0						0		0	
30												
31	***Deductions:***											
32	Capital Cost Allowance and CEC	7	679,578						106,332		785,910	
33	Employee Benefit Plans - Paid Amounts	8	0						0		0	
34	Items Capitalized for Regulatory Purposes	9							0		0	
35	Regulatory Adjustments	10	96,676						-96,676		0	
36	Interest Expense Deemed/ Incurred	11	327,504						14,718		342,222	
37	Tax reserves claimed in current year	4	0						1,338,478		1,338,478	
38	Reserves from F/S beginning of year	4	0						0		0	
39	Contributions to deferred income plans	3	0						0		0	
40	Contributions to pension plans	3	0						0		0	
41	Interest capitalized for accounting but deducted for tax	11	0						0		0	
42	Other Deductions (See Tab entitled "TAXREC")											
43	"Material" Items from "TAXREC" worksheet	12	0						0		0	
44	Other Deductions (not "Material") "TAXREC"	12	0						0		0	
45	Material Items from "TAXREC 2" worksheet	12	0						4,375		4,375	
46	Other Deductions (not "Material") "TAXREC 2"	12	0						0		0	
47												
48	REGULATORY TAXABLE INCOME/ (LOSSES)		748,303						3,145,850		1,159,699	
49												
50	CORPORATE INCOME TAX RATE											
51	Deemed %	13	38.62%						0.0000%		38.62%	
52												
53	REGULATORY INCOME TAX		288,995						158,881		447,876	
54	Taxable Income x Rate											
55												
56	Miscellaneous Tax Credits	14							0		0	
57												
58	**Total Regulatory Income Tax**		288,995						158,881		447,876	
59												
60	**To determine the exemptions for capital tax and large corporations tax:**											
61	**Please identify the percentage used in the allocation of the exemption in cell C61. Please explain the basis of the allocation if the percentage is other than 100%.**		100%									
62												
63	**II) CAPITAL TAXES**											
64												
65	*Ontario*											
66	Base	15	12,710,037						2,230,057		14,940,094	
67	Less: Exemption	16	5,000,000						-25,781		4,974,219	
68	Deemed Taxable Capital		7,710,037						2,204,276		9,965,875	
69												
70	Rate (.3%)	17	0.3000%						0.0000%		0.3000%	
71												
72	Net Amount (Taxable Capital x Rate)		23,130						6,768		29,898	
73												
74	*Federal (LCT)*											
75	Base	18	12,710,037						5,513,420		18,223,457	
76	Less: Exemption	19	8,985,149						988,728		9,973,877	
77	Deemed Taxable Capital		3,724,888						6,502,148		8,249,580	
78												
79	Rate (.225%)	20	0.2250%						0.0000%		0.2250%	
80												
81	Gross Amount (Taxable Capital x Rate)		8,381						10,181		18,562	
82	Less: Federal Surtax	21	8,381						4,608		12,989	
83												
84	Net LCT		0						14,788		5,573	
85												
86	**III) INCLUSION IN RATES**											
87												
88	Income Tax Rate used for gross- up (exclude surtax)		37.50%									
89												
90	Income Tax (grossed-up)	22	462,392									
91	LCT (grossed-up)	23	0									
92	Ontario Capital Tax	24	23,130									
93												
94												
95	***Total S. 93 PILs Rate Adjustment***	25	485,522									
96												
97												

	A	B	C	D	E	F	G	H	I	J	K	L
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	**ITEM**	**Initial**						M of F	M of F	**M of F**	
2	**DEFERRAL/VARIANCE ACCOUNTS**		**Estimate**						Filing	Filing	**Filing**	
3	**TAX CALCULATIONS (TAXCALC)**								Variance	Variance		
4	("Wires-only" business - see Tab TAXREC)								K-C	Explanation	(June)	
5											**Version XX.xx**	
6			$						$		$	
98												
99	***IV) FUTURE TRUE-UPS (post June 2002)***											
100	**IV a) Calculation of the True-up Variance**								**DR/(CR)**			
101												
102	Employee Benefit Plans - Accrued, Not Paid	3							0			
103	Tax reserves deducted in prior year	4							1,689,373			
104	Reserves from financial statements-end of year	4							0			
105	Regulatory Adjustments	5							152,016			
106	Other additions "Material" Items "TAXREC"	6							0			
107	Other additions "Material" Items "TAXREC 2"	6							3,455			
108												
109	Employee Benefit Plans - Paid Amounts	8							0			
110	Items Capitalized for Regulatory Purposes	9							0			
111	Regulatory Adjustments	10							-96,676			
112	Interest Adjustment for tax purposes **(See Below - cell I206)**	11							0			
113	Tax reserves claimed in current year	4							1,338,478			
114	Reserves from F/S beginning of year	4							0			
115	Contributions to deferred income plans	3							0			
116	Contributions to pension plans	3							0			
117	Other deductions "Material" Items "TAXREC"	12							0			
118	Other deductions "Material" Item "TAXREC 2"	12							4,375			
119												
120	Total TRUE-UPS before tax effect	26						=	598,667			
121												
122	Income Tax Rate (excluding surtax)							x	35.50%			
123												
124	Income Tax Effect on True-up adjustments							=	212,527			
125												
126	Less: Miscellaneous Tax Credits	14							0			
127												
128	Total Income Tax on True-ups								212,527			
129												
130	Income Tax Rate used for gross-up (exclude surtax)								35.50%			
131												
132	**TRUE-UP VARIANCE**								329,499			
133												
134	**IV b) Calculation of the Deferral Account Variance**											
135												
136	REGULATORY TAXABLE INCOME /(LOSSES) (as reported in the initial estimate column)							=	748,303			
137												
138	REVISED CORPORATE INCOME TAX RATE							x	38.62%			
139												
140	REVISED REGULATORY INCOME TAX							=	288,995			
141												
142	Less: Revised Miscellaneous Tax Credits							-	0			
143												
144	Total Revised Regulatory Income Tax							=	288,995			
145												
146	Less: Regulatory Income Tax reported in the Initial Estimate Column (Cell C58)							-	288,995			
147												
148	Regulatory Income Tax Variance							=	0			
149												
150	Ontario Capital Tax											
151	Base							=	12,710,037			
152	Less: Exemption							-	5,000,000			
153	Revised deemed taxable capital							=	7,710,037			
154												
155	Rate (as a result of legislative changes)							x	0.3000%			
156												
157	Revised Ontario Capital Tax							=	23,130			
158	Less: Ontario Capital Tax reported in the initial estimate column (Cell C72)							-	23,130			
159	Regulatory Ontario Capital Tax Variance							=	0			
160												
161	Federal LCT											
162	Base								12,710,037			
163	Less: Exemption							-	8,985,149			
164	Revised Federal LCT							=	3,724,888			
165												
166	Rate (as a result of legislative changes)								0.2250%			
167												
168	Gross Amount								8,381			
169	Less: Federal surtax							-	8,381			
170	Revised Net LCT							=	-0			
171												
172	Less: Federal LCT reported in the initial estimate column (Cell C84)							-	-0			
173	Regulatory Federal LCT Variance							=	0			
174												
175	Income Tax Rate used for gross-up (exclude surtax)								37.50%			
176												
177	Income Tax (grossed-up)							+	0			
178	LCT (grossed-up)							+	0			
179	Ontario Capital Tax							+	0			
180												
181	**DEFERRAL ACCOUNT VARIANCE**							=	0			
182												
183	**TRUE-UP VARIANCE (from cell I132)**							+	329,499			
184												
185	**Deferral Account Entry (Positive Entry = Debit)**							=	329,499			
186	*(Deferral Account Variance + True-up Variance)*											
187	*To be included as deferral account in rate application)*											
188												

	A	B	C	D	E	F	G	H	I	J	K	L
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	**ITEM**	**Initial**						M of F	M of F	**M of F**	
2	**DEFERRAL/VARIANCE ACCOUNTS**		**Estimate**						Filing	Filing	**Filing**	
3	**TAX CALCULATIONS (TAXCALC)**								Variance	Variance		
4	("Wires-only" business - see Tab TAXREC)								K-C	Explanation	(June)	
5											**Version XX.xx**	
6			$						$		$	
189												
190	**V) INTEREST PORTION OF TRUE-UP**											
191	**Variance Caused By Phase-in of Deemed Debt**											
192												
193	Total deemed interest (REGINFO)								460,739			
194	Interest phased-in (Cell C36)								327,504			
195												
196	Variance due to phase-in of debt structure								133,235			
197	according to Rate Handbook											
198												
199	**Other Interest Variances (i.e. Borrowing Levels**											
200	**Above Deemed Debt per Rate Handbook)**											
201	Interest deducted on MoF filing (Cell K36+K41)								342,222			
202	Total deemed interest (REGINFO CELL D57)								460,739			
203												
204	Variance caused by excess debt								0			
205												
206	**Interest Adjustment for Tax Purposes (carry forward to Cell I112)**								0			
207												
208	**Total Interest Variance**								133,235			
209												
210	Note - Initial estimate (Column C) does not agree to the filed and approved initial estimate, due to a calculating error in the prior SIMPIL model.											
211												

	A	B	C	D	E	F
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	LINE	M of F	Non-wires	**Wires-only**	
2	**TAX RETURN RECONCILIATION (TAXREC)**		Corporate	Eliminations	**Tax**	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	
4			Return			
5					**Version XX.xx**	
6	**Section A: Identification:**					
7	**Utility Name: Brant County Power Inc.**					
8	**Reporting period: January 1, 2002 to December 31, 2002**					
9	**Taxation Year's start date: January 1, 2002**					
10	**Taxation Year's end date: December 31, 2002**					
11	**Number of days in taxation year:**		365	days		
12						
13	**Please enter the Materiality Level :**		15,888	< - enter materiality level		
14	**(0.25% x Rate Base x CER)**	Y/N				
15	**(0.25% x Net Assets)**	Y/N				
16	**Or other measure (please provide the basis of the amount)**	Y/N				
17	**Does the utility carry on non-wire related operation?**	Y/N				
18	**(Please complete the questionnaire in the Background questionnaire worksheet.)**					
19						
20	Note: Carry forward Wires-only Data to Tab "TAXCALC" Column K					
21						
22	**Section B: Financial statements data:**					
23	*Input unconsolidated financial statement data submitted with tax returns.*					
24	*The actual categories of the income statements should be used.*					
25	*If required please change the descriptions except for amortization, interest expense and provision for income tax*					
26						
27	*Please enter the non-wire operation's amount as positive number, the program automatically treat all amounts*					
28	*in the "non-wires elimination column" entered as negative values in the TAXREC and TAXREC2.*					
29	***Description:***					
30	*Income:*					
31	Distribution Revenue	+	21,634,130		21,634,130	
32	Other Income	+	492,894		492,894	
33	Miscellaneous income	+			0	
34		+			0	
35		+			0	
36	Revenue should be entered above this line					
37						
38	Expenses:					
39	Cost of energy purchased	-	18,204,093		18,204,093	
40	Administration	-	687,104		687,104	
41	Customer billing and collecting	-	672,793		672,793	
42	Amortization	-	788,041		788,041	
43	Operations and maintenance	-	1,198,504		1,198,504	
44	Ontario Capital Tax	-			0	
45		-			0	
46		-			0	
47		-			0	
48		-			0	
49						
50	**Net Income Before Interest & Income Taxes EBIT**	=	576,489	0	576,489	
51	Less: Interest expense for accounting purposes	-	342,222		342,222	
52	Provision for payments in lieu of income taxes	-	23,788		23,788	
53	**Net Income (loss)**	=	210,479	0	210,479	
54	(The Net Income (loss) on the MoF column should equal to the net income (loss) per financial statements on Schedule 1 of the tax return.)					
55						
56	**Section C: Reconciliation of accounting income to taxable income**					
57	***From T2 Schedule 1***					
58	**BOOK TO TAX ADDITIONS:**					
59	Provision for income tax	+	23,788	0	23,788	
60	Depreciation & Amortization	+	788,041	0	788,041	
61	Employee benefit plans-accrued, not paid	+	0	0	0	
62	*Tax reserves deducted in prior year*	+	1689373	0	1,689,373	
63	*Reserves from financial statements- end of year*	+			0	
64	Regulatory adjustments	+	572,165		572,165	
65	Material addition items from TAXREC 2	+	3,455	0	3,455	
66	Other addition items (not Material) from TAXREC 2	+	0	0	0	
67						
68	*Subtotal*		3,076,822	0	3,076,822	
69						
70	*Other Additions: (Please explain the nature of the additions)*					
71	Recapture of CCA	+			0	
72	Non-deductible meals and entertainment expense	+	588		588	
73	Capital items expensed	+	573		573	
74		+			0	
75		+			0	
76		+			0	
77		+			0	
78	*Total Other Additions*	=	1,161	0	1,161	
79						
80	Total Additions	=	3,077,983	0	3,077,983	
81						
82	Recap Material Additions:					
83			0	0	0	
84			0	0	0	
85			0	0	0	
86			0	0	0	
87			0	0	0	
88			0	0	0	
89			0	0	0	
90	*Total Other additions >materiality level*		0	0	0	
91	Other deductions (less than materiality level)		1,161	0	1,161	
92	Total Other Additions		1,161	0	1,161	
93						

	A	B	C	D	E	F
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	LINE	M of F	Non-wires	**Wires-only**	
2	**TAX RETURN RECONCILIATION (TAXREC)**		Corporate	Eliminations	**Tax**	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	
4			Return			
5					**Version XX.xx**	
94	BOOK TO TAX DEDUCTIONS:					
95	Capital cost allowance	-	600,777		600,777	
96	Cumulative eligible capital deduction	-	185,133		185,133	
97	Employee benefit plans-paid amounts	-			0	
98	Items capitalized for regulatory purposes	-			0	
99	*Regulatory adjustments :*	-	2,904,083		2,904,083	
100	*CCA*	-			0	
101	*other deductions*	-			0	
102	*Tax reserves claimed in current year*	-	1,338,478	0	1,338,478	
103	*Reserves from F/S- beginning of year*	-			0	
104	*Contributions to deferred income plans*	-			0	
105	*Contributions to pension plans*	-			0	
106	Interest capitalized for accounting deducted for tax	-			0	
107	Material deduction items from TAXREC 2	-	4,375	0	4,375	
108	Other deduction items (not Material) from TAXREC 2	-	0	0	0	
109						
110	Subtotal	=	5,032,846	0	5,032,846	
111	*Other deductions (Please explain the nature of the deductions)*					
112	Charitable donations - tax basis	-			0	
113	*Gain on disposal of assets*	-			0	
114		-			0	
115					0	
116		-			0	
117	*Total Other Deductions*	=	0	0	0	
118						
119	Total Deductions	=	5,032,846	0	5,032,846	
120						
121	Recap Material Deductions:					
122			0	0	0	
123			0	0	0	
124			0	0	0	
125			0	0	0	
126			0	0	0	
127	*Total Other Deductions exceed materiality level*		0	0	0	
128	Other Deductions less than materiality level		0	0	0	
129	Total Other Deductions		0	0	0	
130						
131	TAXABLE INCOME	=	-1,744,384	0	-1,744,384	
132	DEDUCT:					
133	Non-capital loss applied	-	0		0	
134	Net capital loss applied	-			0	
135	NET TAXABLE INCOME	=	-1,744,384	0	-1,744,384	
136						
137	Net Federal Income Tax	+			0	
138	Net Ontario Income Tax	+			0	
139	Subtotal	=	0	0	0	
140	Less: Miscellaneous tax credits	-			0	
141	Total Income Tax	=	0	0	0	
142						
143						
144	**Section D: Detail calculation of the Ontario Capital Tax**					
145	**ONTARIO CAPITAL TAX**					
146	**(From Ontario CT23)**					
147	**PAID-UP CAPITAL**					
148						
149	Paid-up capital stock	+	5,437,947		5,437,947	
150	Retained earnings (if deficit, deduct)	+/-	-522,042		-522,042	
151	Capital and other surplus excluding	+	2,738,065		2,738,065	
152	appraisal surplus	+	8,880,114		8,880,114	
153	Loans and advances	+			0	
154	Bank loans	+			0	
155	Bankers acceptances	+			0	
156	Bonds and debentures payable	+			0	
157	Mortgages payable	+			0	
158	Lien notes payable	+			0	
159	Deferred credits	+			0	
160	Contingent, investment, inventory and similar reserves	+			0	
161	Other reserves not allowed as deductions	+	1,689,373		1,689,373	
162	Share of partnership(s), joint venture(s) paid-up capital	+			0	
163	Sub-total	=	18,223,457	0	18,223,457	
164	Subtract:					
165	Amounts deducted for income tax purposes in excess of amounts booked	-	3,283,363		3,283,363	
166	Deductible R&D expenditures and ONTTI costs deferred for income tax	-			0	
167	**Total (Net) Paid-up Capital**	=	14,940,094	0	14,940,094	
168						
169	**ELIGIBLE INVESTMENTS**					
170						
171	Bonds, lien notes, interest coupons	+			0	
172	Mortgages due from other corporations	+			0	
173	Shares in other corporations	+			0	
174	Loans and advances to unrelated corporations	+			0	
175	Eligible loans and advances to related corporations	+			0	
176	Share of partnership(s) or joint venture(s) eligible investments	+			0	
177						
178	**Total Eligible Investments**	=	0	0	0	
179						

	A	B	C	D	E	F
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	LINE	M of F	Non-wires	**Wires-only**	
2	**TAX RETURN RECONCILIATION (TAXREC)**		Corporate	Eliminations	**Tax**	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	
4			Return			
5					**Version XX.xx**	
180						
181	**TOTAL ASSETS**					
182						
183	Total assets per balance sheet	+	21,709,425		21,709,425	
184	Mortgages or other liabilities deducted from assets	+			0	
185	Share of partnership(s)/ joint venture(s) total assets	+			0	
186	Subtract: Investment in partnership(s)/joint venture(s)	-			0	
187						
188	**Total assets as adjusted**	=	21,709,425	0	21,709,425	
189						
190	Add: (if deducted from assets)					
191	Contingent, investment, inventory and similar reserves	+			0	
192	Other reserves not allowed as deductions	+			0	
193	Subtract:				0	
194	Amounts deducted for income tax purposes in excess of amounts booked	-	3,283,363		3,283,363	
195	Deductible R&D expenditures and ONTTI costs deferred for income tax	-			0	
196	Subtract: Appraisal surplus if booked	-			0	
197	Add or subtract: Other adjustments	+/-			0	
198						
199	**Total Assets**	=	18,426,062	0	18,426,062	
200						
201						
202	**Investment Allowance**		0	0	0	
203						
204	**Taxable Capital**					
205						
206	Net paid-up capital	+	14,940,094	0	14,940,094	
207	Subtract: Investment Allowance	-	0	0	0	
208						
209	Taxable Capital	=	14,940,094	0	14,940,094	
210						
211	**Capital Tax Calculation**					
212	Deduction from taxable capital up to $5,000,000		4,974,219		4,974,219	
213						
214	Net Taxable Capital		9,965,875	0	9,965,875	
215						
216	Rate 0.3%		0.3000%	0.3000%	0.3000%	
217						
218	Days in taxation year		365	365	365	
219	Divide days by 365		1.00	1.00	1.00	
220						
221	**Ontario Capital Tax**		29,898	0	29,898	
222						
223						
224	**LARGE CORPORATION TAX**					
225	**(From Federal Schedule 33)**					
226	**CAPITAL**					
227	ADD:					
228	Reserves that have not been deducted in computing income for the year under Part I	+	1,689,373		1,689,373	
229	Capital stock	+	5,437,947	0	5,437,947	
230	Retained earnings	+			0	
231	Contributed surplus	+			0	
232	Any other surpluses	+	2,738,065		2,738,065	
233	Deferred unrealized foreign exchange gains	+			0	
234	All loans and advances to the corporation	+	8,180,114		8,180,114	
235	All indebtedness- bonds, debentures, notes, mortgages, bankers acceptances, or similar obligations	+			0	
236	Any dividends declared but not paid	+			0	
237	All other indebtedness outstanding for more than 365 days	+	700,000		700,000	
238						
239	Subtotal	=	18,745,499	0	18,745,499	
240						
241	DEDUCT:					
242	Deferred tax debit balance	-			0	
243	Any deficit deducted in computing shareholders' equity	-	522,042		522,042	
244	Any patronage dividends 135(1) deducted in computing income under Part I included in amounts above	-			0	
245	Deferred unrealized foreign exchange losses	-			0	
246						
247	Subtotal	=	522,042	0	522,042	
248						
249	**Capital for the year**		18,223,457	0	18,223,457	
250						

	A	B	C	D	E	F
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	LINE	M of F	Non-wires	**Wires-only**	
2	**TAX RETURN RECONCILIATION (TAXREC)**		Corporate	Eliminations	**Tax**	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	
4			Return			
5					**Version XX.xx**	
251	**INVESTMENT ALLOWANCE**					
252						
253	Shares in another corporation	+			0	
254	Loan or advance to another corporation	+			0	
255	Bond, debenture, note, mortgage, or	+			0	
256	similar obligation of another corporation	+			0	
257	Long term debt of financial institution	+			0	
258	Dividend receivable from another corporation	+			0	
259	Debts of corporate partnerships that were not exempt from tax under Part I.3	+			0	
260	Interest in a partnership	+			0	
261						
262	**Investment Allowance**	=	0	0	0	
263						
264						
265	**TAXABLE CAPITAL**					
266						
267	Capital for the year	=	18,223,457	0	18,223,457	
268						
269	Deduct: Investment allowance	-	0	0	0	
270						
271	Taxable Capital for taxation year	=	18,223,457	0	18,223,457	
272						
273	Deduct: Capital Deduction $10,000,000	-	9,973,877	0	9,973,877	
274						
275	**Taxable Capital**	=	8,249,580	0	8,249,580	
276						
277	Rate .225%		0.22500%	0.22500%	0.22500%	
278						
279	Days in year		365	365	365	
280	Divide days by 365		1.0000	1.0000	1.0000	
281						
282	**Gross Part I.3 Tax LCT**	=	18,561.56	0.00	18,561.56	
283						
284	Federal Surtax Rate		1.1200%	1.1200%	1.1200%	
285						
286	Less: Federal Surtax = Taxable Income x Surtax Rate	-	0	0	0	
287						
288	**Net Part I.3 Tax LCT Payable**	=	18,562	0	18,562	
289	(If surtax is greater than Gross LCT, then zero)					
290						
291	RECAP:					
292	Total Income Taxes	+	0	0	0	
293	Ontario Capital Tax	+	29,898	0	29,898	
294	Federal Large Corporations Tax	+	18,562	0	18,562	
295						
296	Total income and capital taxes	=	48,459	0	48,459	
297						

	A	B	C	D	E	F
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	LINE	M of F	Non-wires	**Wires-only**	
2	**TAX RETURN RECONCILIATION (Tax Reserves)**		Corporate	Eliminations	**Tax**	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	
4			Return			
5					**Version XX.xx**	
6						
7	**Utility Name: Brant County Power Inc.**					
8	**Reporting period: January 1, 2002 to December 31, 2002**					
9						
10	***TAX RESERVES***					
11	***Opening balance:***					
12	Post Employment Benefit Premiums		1,689,373		1,689,373	
13	(non-deductible ending balance)				0	
14					0	
15					0	
16					0	
17					0	
18					0	
19					0	
20					0	
21	**Total (**carry forward to the TAXREC worksheet)		1,689,373	0	1,689,373	
22						
23	***Ending balances:***					
24	Post Employment Benefit Premiums		1,338,478		1,338,478	
25	(opening balance)				0	
26					0	
27					0	
28					0	
29					0	
30					0	
31					0	
32					0	
33	Insert line above this line				0	
34	**Total (**carry forward to the TAXREC worksheet)		1,338,478	0	1,338,478	
35						

	A	B	C	D	E	F
1						
2	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	LINE	M of F	Non-wires	**Wires-only**	
3	**TAX RETURN RECONCILIATION (TAXREC 2)**		Corporate	Eliminations	**Tax**	
4	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	
5			Return			
6					**Version XX.xx**	
7						
8	**Utility Name: Brant County Power Inc.**					
9	**Reporting period: January 1, 2002 to December 31, 2002**					
10	**Number of days in taxation year:**		365	days		
11	**Materiality Level:**		15,888			
12						
13	**Section C: Reconciliation of accounting income to taxable income**					
14	**Add:**					
15	Recapture of capital cost allowance	+			0	
16	Gain on sale of eligible capital property	+			0	
17	Income or loss for tax purposes- joint ventures or partnerships	+			0	
18	Loss in equity of subsidiaries and affiliates	+			0	
19	Loss on disposal of assets	+			0	
20	Charitable donations	+			0	
21	Taxable capital gains	+			0	
22	Depreciation in inventory -end of year	+			0	
23	Scientific research expenditures deducted	+			0	
24	per financial statements	+			0	
25	Capitalized interest	+			0	
26	Non-deductible club dues and fees	+			0	
27	Non-deductible automobile expenses	+			0	
28	Non-deductible life insurance premiums	+			0	
29	Soft costs on construction and renovation of buildings	+			0	
30	Book loss on joint ventures or partnerships	+			0	
31	Capital items expensed	+			0	
32	Debt issue expense	+			0	
33	Deemed dividend income	+			0	
34	Dividends credited to investment account	+			0	
35	Financing fees deducted in books	+			0	
36	Gain on settlement of debt	+			0	
37	Interest paid on income debentures	+			0	
38	Recapture of SR&ED expenditures	+			0	
39	Share issue expense	+			0	
40	Write down of capital property	+			0	
41	Amounts received in respect of qualifying environment trust	+			0	
42	*Other Additions: (please explain in detail the nature of the item)*	+			0	
43	Share of partnership income	+	3455		3455	
44		+			0	
45		+			0	
46		+			0	
47		+			0	
48		+			0	
49		+			0	
50		+			0	
51		+			0	
52		+				
53	Total Additions	=	3455	0	3455	
54						
55	Recap of Material Additions:					
56			0	0	0	
57			0	0	0	
58			0	0	0	
59			0	0	0	
60			0	0	0	
61			0	0	0	
62			0	0	0	
63			0	0	0	
64			0	0	0	
65			0	0	0	
66			0	0	0	
67			0	0	0	
68			0	0	0	
69			0	0	0	
70			0	0	0	
71			0	0	0	
72			0	0	0	
73			0	0	0	
74			0	0	0	
75			0	0	0	
76			0	0	0	
77			0	0	0	
78			0	0	0	
79			0	0	0	
80			0	0	0	
81			0	0	0	

	A	B	C	D	E	F
2	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	LINE	M of F	Non-wires	**Wires-only**	
3	**TAX RETURN RECONCILIATION (TAXREC 2)**		Corporate	Eliminations	**Tax**	
4	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	
5			Return			
6					**Version XX.xx**	
82			0	0	0	
83			0	0	0	
84	Share of partnership income		3455	0	3455	
85			0	0	0	
86			0	0	0	
87			0	0	0	
88			0	0	0	
89			0	0	0	
90			0	0	0	
91			0	0	0	
92			0	0	0	
93						
94	Total Material additions		3455	0	3455	
95	Other additions less than materiality level		0	0	0	
96	Total Additions		3455	0	3455	
97						
98	Deduct:					
99	Gain on disposal of assets per f/s	-			0	
100	Dividends not taxable under section 83	-			0	
101	Terminal loss from Schedule 8	-			0	
102	Depreciation in inventory, end of prior year	-			0	
103	Scientific research expenses claimed in year from Form T661	-			0	
104	Bad debt	-			0	
105	Book income of joint venture or partnership	-			0	
106	Equity in income from subsidiary or affiliates	-			0	
107	Contributions to a qualifying environment trust	-			0	
108	Other income from financial statements	-			0	
109	*Other deductions: (Please explain in detail the nature of the item)*	-				
110	Office equipment lease costs	-	4375		4375	
111		-			0	
112		-			0	
113		-			0	
114		-			0	
115		-			0	
116		-			0	
117		-			0	
118		-			0	
119		-			0	
120		-			0	
121	Total Deductions	=	4375	0	4375	
122						
123	Recap of Material Deductions:					
124			0	0	0	
125			0	0	0	
126			0	0	0	
127			0	0	0	
128			0	0	0	
129			0	0	0	
130			0	0	0	
131			0	0	0	
132			0	0	0	
133			0	0	0	
134	Office equipment lease costs		4375	0	4375	
135			0	0	0	
136			0	0	0	
137			0	0	0	
138			0	0	0	
139			0	0	0	
140			0	0	0	
141			0	0	0	
142			0	0	0	
143			0	0	0	
144			0	0	0	
145	Total Deductions exceed materiality level		4375	0	4375	
146	Other deductions less than materiality level		0	0	0	
147	Total Deductions		4375	0	4375	
148						

	A	B	C	D	E	F	G	H	I
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**								
2	**Corporate Tax Rates**								
3									
4	**Income Range**		**0**	**200,001**	**>700,000**				
5			**to**	**to**					
6		**Year**	**200,000**	**700,000**					
7	**Income Tax Rate**								
8	***Current year***	*2002*	19.12%	34.12%	38.62%				
9	**Capital Tax Rate**		0.30%						
10	**LCT rate**		0.225%						
11	**Surtax**		1.12%						
12	**Ontario Capital Tax Exemption**		5,000,000						
13	**Federal Large Corporations Tax Exemption**		8,985,149						
14									
15	**Income Range**		**0**	**225,001**	**>700,000**				
16			**to**	**to**					
17		**Year**	**225,000**	**700,000**					
18	**Income Tax Rate**								
19	***Income Tax Rates used to gross up the deferral account allowance variance***	*2003*	18.62%	32.12%	36.62%				
20									
21	**Income Range**		**0**	**250,001**	**>700,000**				
22			**to**	**to**					
23		**Year**	**250,000**	**700,000**					
24	**Income Tax Rate**								
25	***Income Tax Rates used to gross up the true up variance***	*2004*	18.62%	32.12%	36.62%				

	A	B	C	D	E	F	G
1		**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**					**Version XX.xx**
2		**Filing Requirements related to the "SIMPIL" model**					
3		**Utility Name: Brant County Power Inc.**					
4		**Reporting period: January 1, 2002 to December 31, 2002**					
5							
6		**Documents to be submitted to the Board when filing the Initial Estimate Column information:**					
7		**(Stage 1 filing: normally in January of the reporting period)**					
8							
9	**1)**	**REGINFO spreadsheet**					
10							
11	**2)**	**TAXCALC spreadsheet**					
12							
13	**3)**	**CCA schedule prepared for regulatory purposes**					
14							
15	**4)**	**TAX RATES spreadsheet**					
16							
17	**5)**	**Checklist**					
18							
19	**6)**	**Electronic format of the SIMPIL spreadsheets**					
20							
21		**Documents to be submitted to the Board when filing the Deferral Account Allowance Column information:**					
22		**(Stage 2 filing: normally in December of the reporting period)**					
23							
24	**1)**	**REGINFO spreadsheet**					
25							
26	**2)**	**TAXCALC spreadsheet**					
27							
28	**3)**	**Revised CCA schedule prepared for regulatory purposes if changes have been made**					
29							
30	**4)**	**TAX RATES spreadsheet**					
31							
32	**5)**	**Checklist**					
33							
34	**6)**	**Electronic format of the SIMPIL spreadsheets**					
35							
36		**Documents to be submitted to the Board when filing the Ministry of Finance Column information:**					
37		**(Stage 3 filing: normally in July of the year following the reporting period)**					
38							
39	**1)**	**REGINFO spreadsheet**		x			
40							
41	**2)**	**TAXCALC spreadsheet**		x			
42							
43	**3)**	**TAXREC, TAXREC 2 spreadsheets**		x			
44							
45	**4)**	**TAX RESERVES spreadsheet**		x			
46							
47	**5)**	**BACKGROUND QUESTIONNAIRE spreadsheet**		x			
48							
49	**6)**	**CONTINUITY SCHEDULE OF ACCOUNT # 1562**		x			
50							
51	**7)**	**Financial statements used to prepare tax returns if different from the audited financial statements previously submitted to the Board**		n/a			
52							
53	**8)**	**TAX RATES worksheet**		x			
54							
55	**9)**	**Checklist**		x			
56							
57	**10)**	**Electronic format of the SIMPIL worksheets**		x			

	A	B	C	D	E	F	G	H
1		**SECTION 93 PILs TAX GROSS-UP**	**"SIMPIL"**					
2		**QUESTIONNAIRE**						
3		**Utility Name: Brant County Power Inc.**						
4		**Reporting period: January 1, 2002 to December 31, 2002**						**Version XX.xx**
5								
6	**1**	**Does the company engage in non-regulated activities?**						
7		**Answer: No**						
8								
9								
10		**If the answer to question 1 is "NO", please skip question 2 to 6.**						
11	**2**	**Please identify the types of non-wire operations carried on by the LDC.**						
12		**Answer:**						
13								
14								
15								
16	**3**	**Does the LDC intend to transfer the non-wire operations to a separate legal entity and the expected date?**						
17		**Answer:**						
18								
19								
20								
21	**4**	**Please identify the percentage and amount of gross revenues arising from non-wire operations.**						
22		**Answer:**						
23								
24								
25	**5**	**Please identify the percentage and amount of operating expense incurred pertaining to non-wire operations.**						
26		**Answer:**						
27								
28								
29	**6**	**Please identify the percentage and amount of depreciation and capital cost allowance expenses pertaining**						
30		**to non-wire operations.**						
31		**Answer:**						
32								
33								
34	**7**	**Did the company incur any OPEB expenditure for accounting and tax purposes? (Please identify the amount.)**						
35		**Answer: Yes**						
36								
37	**8**	**Did the company have any reserve for accounting and tax purposes? (Please identify the amount.)**						
38		**Answer: Yes**						
39			Post employment benefits		1,698,431			
40								
41		**OTHER PERTINENT INFORMATION:**						
42	**9**	**Did the LDC incur any transition costs?**						
43		**Answer: Yes**						
44								
45								
46		**If the answer to question 9 is "NO", please skip question 10 and 11.**						
47	**10**	**Please identify the amount of transition costs recovery received from consumers during the reporting period.**						
48		**Answer: $109,870**						
49								
50								
51	**11**	**Please identify the amount of transition costs deducted for accounting and tax purposes.**						
52		**Answer:**						
53			Accounting		Tax			
54		Amortization/CCA claimed	109870		0			
55		Other expensed			1166432			
56		Total	109870		1166432			
57		Transition costs capitalized	1166432		0			
58		Incurred prior to October 1, 2001 & non-deductible for tax purposes						

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**														
2	**Analysis of Account 1562:**	**Deferred Payment in lieu of Taxes**													
3															
4															
5	**Utility Name: Brant County Power Inc.**														
6	**Reporting period: January 1, 2002 to December 31, 2002**														
7															
8															
9	**Year start:**		01/10/2001		01/01/2002		01/01/2003		01/01/2004		01/01/2005		01/01/2006		
10	**Year end:**		31/12/2001		31/12/2002		31/12/2003		31/12/2004		31/12/2005		31/12/2006		Total
11															
12	**Opening balance:**	=			0		0		0		0		0		0
13	**Initial Estimate PILs Rate Adjustment(1)**	+/-													0
14	**Deferral Account Variance PILs Rate Adjustment(2)**	+/-													0
15	**Deferral Account Entry (True-up adjustments) (3)**	+/-													0
16	**Carrying charges**	+/-													0
17	**PILs collected from customers**	-													0
18															
19	**Ending balance:**		0		0		0		0		0		0		0
20															
21	**Note:**														
22	The purposes of this worksheet is to show the movement in Account 1562.														
23	For explanation of Account 1562 please refer to Accounting Procedures Handbook for Electric Distribution Utilities														
24															
25	**Please identify the accounting method used to account for the PILs recovery.**														
26	**Answer:**														
27															
28															
29															
30	(1) in the Initial Estimate Column, under Inclusion in Rates, Part III of the TAXCALC spreadsheet														
31	(2) in the Deferral Account Variance Column, under Inclusion in Rates, Part III of the TAXCALC spreadsheet														
32	(3) in the Ministry of Finance Variance Column, under Future True-ups, Part IV of the TAXCALC spreadsheet														
33															

Appendix 5

2002 Signed Decision

Ontario Energy Board

Commission de l'Énergie de l'Ontario

RP-2002-0091
EB-2002-0100

IN THE MATTER OF the *Ontario Energy Board Act, 1998*, S.O. 1998, c.15 (Schedule B);

AND IN THE MATTER OF an Application by Brant County Power Inc. for an order or orders approving or fixing just and reasonable rates.

BEFORE: Paul Vlahos
Vice Chair and Presiding Member

George Dominy
Vice Chair and Member

DECISION AND ORDER

On December 21, 2001 the Ontario Energy Board ("the Board") issued filing guidelines to all electricity distribution utilities for the March 1, 2002 distribution rate adjustments. Supplemental instructions were issued on January 18, 2002.

Brant County Power Inc. ("the Applicant") filed an Application ("the Application"), dated February 22, 2002, for an order or orders under section 78 of the *Ontario Energy Board Act, 1998* approving or fixing just and reasonable rates for the distribution of electricity, effective March 1, 2002.

The Applicant filed a revised application ("the Revised Application") dated April 4, 2002.

The Board published a generic Notice in newspapers across Ontario informing ratepayers of the distribution rate adjustments to be effective March 1, 2002 and providing the opportunity for ratepayers to participate in the proceeding or comment on the utility's application. In response to the Board's generic Notice, the Board received a total of 148 submissions in the form of a letter, facsimile, or e-mail. The total may be apportioned to the following four categories:

- 100 were copies of a template submission seeking an oral hearing, wanting to make oral submissions, claiming that rates are not just and reasonable. Another 9 were of the same template but indicated they did not wish to make an oral submission.

- 10 indicated that there should be an oral hearing and wanted to make a submission.

- 11 indicated that there should be an oral hearing but did not wish to make an oral submission.

- 18 made substantive submissions.

In some cases the submission named a specific electricity distributor, in other cases it did not. One letter of comment was received by the Board. The letter did not deal with the specifics of the Application.

By letter dated February 11, 2002 the Board directed electricity distributors to serve the Notice to the municipal corporation in the distributors' service area. No submissions were received.

The Applicant applied to adjust its distribution rates for the following:

- Input Price Inflation (IPI) and Productivity Factor as provided for in the Performance Based Regulation (PBR) Plan.

- the second of three installments of the utility's incremental Market Adjusted Revenue Requirement (MARR), $314,802.

- the 2001 deferred Payments in Lieu of Taxes (PILs), $57,549.

- the 2002 Payments in Lieu of Taxes (PILs), $493,959.

- an interim transition cost recovery of $184,047.

- a change in the Applicant's late payment penalty and a provision for the revenue losses incurred by this change, $63,296.

Pursuant to the Board's RP-2000-0259 Decision which authorized the Applicant's current rates, the Applicant applied to recover $236,102 of foregone revenue applicable to the period April 1, 2001 to January 1, 2002.

Copies of the Application and supporting material are available for review at the Board's offices.

While the Board has considered all of the evidence filed in this proceeding, the Board has only referenced the evidence to the extent necessary to provide background to its findings.

Board Findings

As noted above, a number of persons have written to the Board requesting that the Board hold an oral hearing in the matter of the applications by electricity distributors.

Under subsection 5.1(2) of the *Statutory Powers Procedure Act*, the Board shall not hold a written hearing where a party satisfies it that there is good reason not to hold a written hearing, in which case the Board will proceed by way of an oral or electronic hearing. Good reasons for proceeding by way of an oral hearing may include the existence of questions of credibility in which the Board will be assisted by the ability to observe the demeanor of witnesses or the complexity of evidence which parties should have the ability to test through cross-examination. Another good reason may be where an oral hearing would allow the Board to more expeditiously deal with an application.

The persons who have requested an oral hearing have not cited any such reasons but have in most cases merely stated that “the rates are not just and reasonable” and that they “would like the opportunity to present to the Board on this matter”.

The current proceeding is an extension of the process undertaken by the Board to restructure Ontario’s electricity distribution industry. To facilitate this work, the Board developed a regulatory framework that was the result of extensive consultation and public hearings. The current applications are the result of this framework, which is largely formulaic and includes for the first time the provision for the legislative requirement of PILs.

Persons have received an opportunity to make their concerns known to the Board through the published Notice which invited written submissions on the

applications. The Board notes that a written hearing is a public process in which all documents received by the Board are available to the public. The Board further notes that most of the issues raised by the submissions of the persons requesting an oral hearing are outside of the scope of the Board's jurisdiction in this proceeding. For example, some persons raised issues of privatization of electricity services and limitations in international trade agreements on the ability of the government to make changes to Ontario's electricity system in the future. These are not relevant to the Board's duty in this proceeding to approve just and reasonable rates for an individual distributor regulated by the Board.

Therefore, the Board has decided not to hold an oral hearing in this matter.

The Board finds that the Applicant's proposals in the Revised Application conform with the Board's earlier decisions, directives and guidelines and the resulting rates are just and reasonable.

THE BOARD ORDERS THAT:

1) The rates set out in Appendix “A” of this Order are approved effective March 1, 2002.

2) The rate rider set out in Appendix “B” is approved.

3) The Applicant shall notify its customers of the rate changes coincident with the first bill reflecting the new rates.

DATED at Toronto, April 12, 2002.

ONTARIO ENERGY BOARD

_____
Peter H. O’Dell
Assistant Board Secretary

Appendix “A”

RP-2002-0091
EB-2002-0100

April 12, 2002

ONTARIO ENERGY BOARD

_____
Peter H. O’Dell
Assistant Board Secretary

Appendix “B”

RP-2002-0091
EB-2002-0100

April 12, 2002

ONTARIO ENERGY BOARD

_____
Peter H. O’Dell
Assistant Board Secretary

Brant County Power RP-2002-0091
Schedule of Rates and Charges EB-2002-0100
Effective March 1, 2002

Time Periods for Time of Use (Eastern Standard Time)

Winter: All Hours, October 1 through March 31
Summer: All Hours, April 1 through September 30
Peak: 0700 to 2300 hours (local time) Monday to Friday inclusive, except for public holidays including New Year's Day, Good Friday, Victoria Day, Canada Day, Civic Holiday (Toronto) Labour Day, Thanksgiving Day, Christmas Day and Boxing Day.
Off Peak: All Other Hours.

Cost of Power rates valid only until subsection 26(1) of the Electricity Act, 1998 comes into effec

RESIDENTIAL

Monthly Service Charge	(per month)	$10.99
Distribution Volumetric Rate	(per kWh)	$0.0133
Cost of Power Rate	(per kWh)	$0.0755

GENERAL SERVICE < 50 KW

Monthly Service Charge	(per month)	$13.43
Distribution Volumetric Rate	(per kWh)	$0.0144
Cost of Power Rate	(per kWh)	$0.0745

GENERAL SERVICE > 50 KW (Non Time of Use)

Monthly Service Charge	(per month)	$24.90
Distribution Volumetric Rate	(per kW)	$4.0651
Cost of Power Demand Rate	(per kW)	$1.0900
Cost of Power Energy Rate	(per kWh)	$0.0674

GENERAL SERVICE INTERMEDIATE USE

Monthly Service Charge	(per month)	$40.04
Distribution Volumetric Rate	(per kW)	$1.0733
Cost of Power - Winter Peak	(per kW)	$11.8200
Cost of Power - Summer Peak	(per kW)	$8.9400
Cost of Power - Winter Peak	(per kWh)	$0.0709
Cost of Power - Winter Off Peak	(per kWh)	$0.0423
Cost of Power - Summer Peak	(per kWh)	$0.0599

Cost of Power - Summer Off Peak	(per kWh)	$0.0313

Brant County Power RP-2002-0091
Schedule of Rates and Charges - Page 2 EB-2002-0100
Effective March 1, 2002

LARGE USE

Monthly Service Charge	(per month)	$224.71
Distribution Volumetric Rate	(per kW)	$0.6308
Cost of Power - Winter Peak	(per kW)	$11.8211
Cost of Power - Summer Peak	(per kW)	$8.9388
Cost of Power - Winter Peak	(per kWh)	$0.0688
Cost of Power - Winter Off Peak	(per kWh)	$0.0410
Cost of Power - Summer Peak	(per kWh)	$0.0581
Cost of Power - Summer Off Peak	(per kWh)	$0.0304

SENTINEL LIGHTS (Non Time of Use)

Monthly Service Charge	(per connection)	$1.71
Distribution Volumetric Rate	(per kW)	$5.8284
Cost of Power Demand Rate	(per kW)	$23.2000

STREET LIGHTING (Non Time of Use)

Monthly Service Charge	(per connection)	$0.67
Distribution Volumetric Rate	(per kW)	$2.9144
Cost of Power Demand Rate	(per kW)	$23.2000

UN-METERED SCATTERED LOADS

Un-metered , scattered loads will be billed as General Service < 50 kW non-TOU customers with a minimum variable charge of 300 kWh per connection

Monthly Service Charge	(per month)	$13.43
Distribution Volumetric Rate	(per kWh)	$0.0144
Cost of Power Rate	(per kWh)	$0.0745

Brant County Power RP-2002-0091
Schedule of Rates and Charges - Page 3 EB-2002-0100
Effective March 1, 2002

SPECIFIC SERVICE CHARGES

Late Payment Penalty (on current portion of outstanding balance)	(per month)		1.5%
	(per annum)		19.56%
Return cheque charge - actual bank charges plus		$	8.55
Collection of account charge		$	8.80
Reconnection during regular working hours		$	8.80
Account setup charge		$	8.80
Arrears certificate charge		$	10.70
Credits			
Transformer allowance (for customers prior to Jan 1, 2001)			$0.60 / kW

t.

Appendix 6

2004 Approved RAM Model

SHEET 1 - December 31, 2002 Regulatory Assets

V3

NAME OF UTILITY	Brant County Power	**LICENCE NUMBER**	ED 1999-0191
NAME OF CONTACT	Patti Murray	**PHONE NUMBER**	519 442 3363 ext 734
E- Mail Address	pmurray@brantcountypower.com		
VERSION NUMBER	003		
Date	Mar 11/ 2004		

Enter the total applied-for regulatory asset amounts for each account in the appropriate cells below:
(These amounts should correspond to your December 31, 2002 regulatory filings with the OEB.)

Description	**Account Number**	**Balance as at Dec. 31, 2002**	**Applied-for Amount**
RSVA - Wholesale Market Service Charge	1580		$507,938
RSVA - Retail Transmission Network Charge	1584		$67,060
RSVA - Retail Transmission Connection Charge	1586		$32,213
RSVA - Power	1588		$361,305
Sub-Total			$968,516
RSVA - One-time Wholesale Market Service	1582		$0
Other Regulatory Assets	1508		$0
Retail Cost Variance Account - Retail	1518		$0
Retail Cost Variance Account - STR	1548		$0
Misc. Deferred Debits - incl. Rebate Cheques	1525		$27,239
Deferred Payments in Lieu of Taxes	1562		$408,487
PILs Contra Account	1563		$0
Qualifing Transition Costs	1570		$1,628,728
Pre-Market Opening Energy Variances Total	1571		$191,504
Pre-Market Opening Energy Variances - 2001		-$59,477	
Pre-Market Opening Energy Variances - 2002		$250,981	
Extra-Ordinary Event Losses	1572		$0
Deferred Rate Impact Amounts	1574		$0
Other Deferred Credits	2425		$0
Total Applied-for Regulatory Assets		**(a)**	$3,224,474 $0
(1) Total of 4 RSVA Accounts		**(b)**	$968,516 Approved for 2004 Final Recovery
4 RSVA accounts as a percent of total: (b) / (a)			30.0%
(2) 25 % of (a)		**(c)**	$806,118

If (b) is greater than (c) go to Section 1

If (b) is less than (c) go to Section 2

SHEET 1 - December 31, 2002 Regulatory Assets

V3

Section 1: For LDCs with 4 RSVA accounts greater than 25 % of Total:

25% of total applied-for Regulatory Asset Accounts: Amount (c)		$806,118	Approved for Final 2004 Rate Recovery
Gross Up for Recovery over 11 months: Amount (c) x 12/11		$879,402	Enter this amount on Sheet 3 (Therefore, entry on Sheet 5 is zero.)
Remaining Final Amount to be recovered in future periods (b) - (c)		$162,398	Ignore minus sign

Section 2: For LDCs with 4 RSVA accounts less than 25 % of Total:

25% of total applied-for Regulatory Asset Accounts: Amount (c)		$806,118	Approved for 2004 Rate Recovery
Final 4 RSVA Amount as shown at (b)		$968,516	
Gross Up for Recovery over 11 months: Amount (b) x 12/11		$1,056,563	Enter this amount on Sheet 3
Interim Amount to be recovered (c) - (b)	**(d)**	-$162,398	
Gross Up for Recovery over 11 months: Amount (d) x 12/11		-$177,161	Enter this amount on Sheet 5
Total Final + Interim Amount for Recovery (b) + (d) (no gross up)		$806,118	

Rate Implementation

	Check Box Yes or No
Our utility is able to pro-rate the bill so that consumption before April 1 is at the old rates and post April 1 consumption is billed at the new rates.	**Yes**
Our utility is not able to pro-rate consumption and therefore our customers will not be charged the new rates until the completion of an entire billing cycle.	

SHEET 2 - 2002 Base Rate Schedule

V1

NAME OF UTILITY	Brant County Power	**LICENCE NUMBER**	ED 1999-0191
NAME OF CONTACT	Patti Murray	**PHONE NUMBER**	519 442 3363 ext 734
E- Mail Address	pmurray@brantcountypower.com		
VERSION NUMBER	003		
Date	Mar 11/ 2004		

Enter the values for your 2002 Base Rates as shown in your 2002 RA Model at Sheet 4.
This is the version of the model that was used to determine your current OEB approved rate schedule.
(This removes the impact of the recovery of Q4 2001 PILs, 2002 PILs, and any Z-factors or Interim Transition Cost approvals from Existing Rates).
You may adjust the rate classes if your LDC has non-standard classes.

RESIDENTIAL

DISTRIBUTION KWH RATE	$0.0111
MONTHLY SERVICE CHARGE (Per Customer)	$9.15

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE	$0.0000
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE	$0.0115
MONTHLY SERVICE CHARGE (Per Customer)	$11.04

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE	$3.3455
MONTHLY SERVICE CHARGE (Per Customer)	$19.65

GENERAL SERVICE > 50 KW (TIME OF USE)

DISTRIBUTION KW RATE	$0.0000
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

Interval Metered

DISTRIBUTION KW RATE	
MONTHLY SERVICE CHARGE (Per Customer)	

GENERAL SERVICE INTERMEDIATE USE

DISTRIBUTION KW RATE	$0.8724
MONTHLY SERVICE CHARGE (Per Customer)	$34.38

LARGE USE

DISTRIBUTION KW RATE	$0.5224
MONTHLY SERVICE CHARGE (Per Customer)	$176.31

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE	$4.7781
MONTHLY SERVICE CHARGE (Per Connection)	$1.45

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE	$0.0000

SHEET 2 - 2002 Base Rate Schedule

V1

MONTHLY SERVICE CHARGE (Per Connection)	$0.00

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE	$2.3504
MONTHLY SERVICE CHARGE (Per Connection)	$0.55

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE	$0.0000
MONTHLY SERVICE CHARGE (Per Connection)	$0.00

Unmetered Scattered Loads

DISTRIBUTION KWH RATE	$0.0115
MONTHLY SERVICE CHARGE (Per Customer)	$11.04

RESIDENTIAL - Suburban

DISTRIBUTION KWH RATE	$0.0000
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

GENERAL SERVICE < 50 KW - Suburban

DISTRIBUTION KWH RATE	$0.0000
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

GENERAL SERVICE > 50 KW (NON TIME OF USE) - Suburban

DISTRIBUTION KW RATE	$0.0000
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

RESIDENTIAL - Suburban Seasonal

DISTRIBUTION KWH RATE	$0.0000
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

SPECIFIC SERVICE CHARGES

ADD 2002 OEB APPROVED SPECIFIC SERVICE CHARGES BELOW.
Please enter these charges exactly as they are entered on your current approved rate schedule.
Please add your own specific charges as necessary.

Late Payment penalty (on current portion of outstanding balance)	(per month)		1.5%
	(per annnum)		19.56
Return cheque charge - actual bank charges plus		$	8.55
Collection of account charge		$	8.80
Reconnection during regular working hours		$	8.80
Account setup charge		$	8.80
Arrears certificate charge		$	10.70
Credits			
Transformer allowance (for customers prior to Jan 1, 2001)			$0.60 / kW

SHEET 3 - Calculating Rate Increases using 2002 LDC Data and adding the 4 major 2004 RSVA related Approved Regulatory Assets

NAME OF UTILITY	Brant County Power	**LICENCE NUMBER**	ED 1999-0191
NAME OF CONTACT	Patti Murray	**PHONE NUMBER**	519 442 3363 ext 734
E- Mail Address	pmurray@brantcountypower.com		
VERSION NUMBER	003		
Date	Mar 11/ 2004		

This schedule requires LDCs to input the 2002 statistics which will be used to allocate Regulatory Assets related to the 4 major RSVA accounts.
The 4 RSVA related accounts will be allocated to the customer classes on the basis of kWh sales.

Enter the Approved Regulatory Asset recovery from Sheet 1 at either cell D57 or D72. $ 879,401.90
If the total of the 4 major RSVA related Regulatory Assets is less than 25% of the total Regualtory Assets applied for,
enter the additional interim approved amount on Sheet 5.

Use the Table below to enter the 2002 statistics for your LDC.
The share of class kWh sold in 2002 is used to allocate the approved final Regulatory Asset amounts related to the 4 major RSVA accounts.

2002 Statistics by Class	kW	kWh	Number of Customers (Connections)	Distribution Revenues	2002 kWh Shares	2002 Reg. Asset RSVA Allocations
RESIDENTIAL CLASS	-	68,659,239	6,972	$ 1,795,971.71	29.1%	255721.5659
GENERAL SERVICE <50 KW CLASS	-	33,990,518	1,345	$ 653,363.86	14.4%	126597.7983
GENERAL SERVICE >50 KW NON TIME OF USE	295,341	96,070,050	155	$ 1,112,481.33	40.7%	357813.2223
GENERAL SERVICE >50 KW TIME OF USE					0.0%	0
Interval Metered					0.0%	0
INTERMEDIATE USE					0.0%	0
LARGE USER CLASS	162,040	35,719,968	1	$ 51,496.48	15.1%	133039.1406
SENTINEL LIGHTS	681	257,447	242	$ 8,246.98	0.1%	958.8622148
STREET LIGHTING CLASS	2,528	1,415,305	**2,528**	$ 33,301.84	0.6%	5271.308219
Unmetered Scattered Loads	-				0.0%	0
RESIDENTIAL CLASS - Suburban	-	0	0	$0.00	0.0%	0
GENERAL SERVICE <50 KW CLASS - Suburban	-	0	0	$0.00	0.0%	0
GENERAL SERVICE >50 KW NON TIME OF USE-Suburban	0	0	0	$0.00	0.0%	0
RESIDENTIAL CLASS - Suburban Seasonal	-	0	0	$0.00	0.0%	0
TOTALS		236,112,527	11,243	$ 3,654,862.20	1.00	$ 879,401.90
		Allocated Total for 4 major RSVA accounts ==>				$ 879,401.90

Residential Class

Regulatory Assets will be recovered only in the distribution kWh charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED 4 RSVA Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED 4 Major RSVA Account Recovery (Total in Cell G22 above)	$ 255,721.57	$ -	$ 255,721.57
(B) RETAIL kWh in 2002	68,659,239		
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/(E (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	$0.003725		

General Service <50kW Class

Regulatory Assets will be recovered only in the distribution kWh charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED 4 RSVA Regulatory Asset Recovery

SHEET 3 - Calculating Rate Increases using 2002 LDC Data and adding the 4 major 2004 RSVA related Approved Regulatory Assets

	1.000	0.000	100%
(A) ALLOCATED 4 Major RSVA Account Recovery (Total in Cell G23 above)	$ 126,597.80	$ -	$ 126,597.80
(B) RETAIL kWh in 2002	33,990,518		
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/(E (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	$0.003725		

General Service >50kW Class Non TOU

Regulatory Assets will be recovered only in the distribution kW charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED 4 RSVA Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED 4 Major RSVA Account Recovery (Total in Cell G24 above)	$ 357,813.22	$ -	$ 357,813.22
(B) RETAIL KW in 2002	295,341		
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	$1.211524		

General Service >50kW ClassTOU

Regulatory Assets will be recovered only in the distribution kW charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED 4 RSVA Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED 4 Major RSVA Account Recovery (Total in Cell G25 above)	$ -	$ -	$ -
(B) RETAIL KW in 2002	0		
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		

Interval Metered

Regulatory Assets will be recovered only in the distribution kW charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED 4 RSVA Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED 4 Major RSVA Account Recovery (Total in Cell G25 above)	$ -	$ -	$ -
(B) RETAIL KW in 2002	0		
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B)	#DIV/0!		

SHEET 3 - Calculating Rate Increases using 2002 LDC Data and adding the 4 major 2004 RSVA related Approved Regulatory Assets
(this amount is added to the kW rate shown on Sheet 2 and
the total new rate appears on the Rate Schedule on Sheet 4)

Intermediate Class

Regulatory Assets will be recovered only in the distribution kW charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED 4 RSVA Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED 4 Major RSVA Account Recovery (Total in Cell G26 above)	$ -	$ -	$ -
(B) RETAIL KW in 2002	0		
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		

Large User Class

Regulatory Assets will be recovered only in the distribution kW charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED 4 RSVA Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED 4 Major RSVA Account Recovery (Total in Cell G27 above)	$ 133,039.14	$ -	$ 133,039.14
(B) RETAIL KW in 2002	162,040		
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	$0.821024		

Sentinel Lighting Class

Regulatory Assets will be recovered only in the distribution kW charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED 4 RSVA Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED 4 Major RSVA Account Recovery (Total in Cell G28 above)	$ 958.86	$ -	$ 958.86
(B) RETAIL KW in 2002	681		
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	$1.408021		

Streetlighting Class

Regulatory Assets will be recovered only in the distribution kW charge.

SHEET 3 - Calculating Rate Increases using 2002 LDC Data and adding the 4 major 2004 RSVA related Approved Regulatory Assets

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED 4 RSVA Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED 4 Major RSVA Account Recovery (Total in Cell G29 above)	$ 5,271.31	$ -	$ 5,271.31
(B) RETAIL KW in 2002	2,528		
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	$2.085169		

Unmetered Scattered Loads

Regulatory Assets will be recovered only in the distribution kWh charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED 4 RSVA Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED 4 Major RSVA Account Recovery (Total in Cell G22 above)	$ -	$ -	$ -
(B) RETAIL kWh in 2002	0		
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/(E (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		

Residential Class - Suburban

Regulatory Assets will be recovered only in the distribution kWh charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED 4 RSVA Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED 4 Major RSVA Account Recovery (Total in Cell G22 above)	$ -	$ -	$ -
(B) RETAIL kWh in 2002	0		
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/(E (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		

General Service <50kW Class - Suburban

Regulatory Assets will be recovered only in the distribution kWh charge.

SHEET 3 - Calculating Rate Increases using 2002 LDC Data and adding the 4 major 2004 RSVA related Approved Regulatory Assets

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED 4 RSVA Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED 4 Major RSVA Account Recovery (Total in Cell G23 above)	$ -	$ -	$ -
(B) RETAIL kWh in 2002	0		
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/(B) (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		

General Service >50kW Class Non TOU - Suburban

Regulatory Assets will be recovered only in the distribution kW charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED 4 RSVA Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED 4 Major RSVA Account Recovery (Total in Cell G24 above)	$ -	$ -	$ -
(B) RETAIL KW in 2002	0		
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		

Residential Class - Suburban Seasonal

Regulatory Assets will be recovered only in the distribution kWh charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED 4 RSVA Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED 4 Major RSVA Account Recovery (Total in Cell G22 above)	$ -	$ -	$ -
(B) RETAIL kWh in 2002	0		
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/(B) (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		

SHEET 4 - 2004 Rates including 2004 Recovery of the 4 Major RSVA Accounts

NAME OF UTILITY	Brant County Power	**LICENCE NUMBER**	ED 1999-0191
NAME OF CONTACT	Patti Murray	**PHONE NUMBER**	519 442 3363 ext 734
E- Mail Address	pmurray@brantcountypower.com		
VERSION NUMBER	003		
Date	Mar 11/ 2004		

This schedule includes the 2004 distribution rates which have been adjusted for the recovery of the 4 major RSVA accounts.

RESIDENTIAL

DISTRIBUTION KWH RATE	$0.0148
MONTHLY SERVICE CHARGE (Per Customer)	$9.15

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE	$0.0037
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE	$0.0152
MONTHLY SERVICE CHARGE (Per Customer)	$11.04

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE	$4.5570
MONTHLY SERVICE CHARGE (Per Customer)	$19.65

GENERAL SERVICE > 50 KW (TIME OF USE)

DISTRIBUTION KW RATE	#DIV/0!
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

Interval Metered

DISTRIBUTION KW RATE	#DIV/0!
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

GENERAL SERVICE INTERMEDIATE USE

DISTRIBUTION KW RATE	#DIV/0!
MONTHLY SERVICE CHARGE (Per Customer)	$34.38

LARGE USE

DISTRIBUTION KW RATE	$1.3434
MONTHLY SERVICE CHARGE (Per Customer)	$176.31

SHEET 4 - 2004 Rates including 2004 Recovery of the 4 Major RSVA Accounts

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE	$6.1861
MONTHLY SERVICE CHARGE (Per Connection)	$1.45

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE	$1.4080
MONTHLY SERVICE CHARGE (Per Connection)	$0.00

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE	$4.4356
MONTHLY SERVICE CHARGE (Per Connection)	$0.55

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE	$2.0852
MONTHLY SERVICE CHARGE (Per Connection)	$0.00

Unmetered Scattered Loads

DISTRIBUTION KWH RATE	#DIV/0!
MONTHLY SERVICE CHARGE (Per Customer)	$11.04

RESIDENTIAL - Suburban

DISTRIBUTION KWH RATE	#DIV/0!
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

GENERAL SERVICE < 50 KW - Suburban

DISTRIBUTION KWH RATE	#DIV/0!
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

GENERAL SERVICE > 50 KW (NON TIME OF USE) - Suburban

DISTRIBUTION KW RATE	#DIV/0!
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

RESIDENTIAL - Suburban Seasonal

DISTRIBUTION KWH RATE	#DIV/0!
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

SHEET 5 - Calculating Rate Increases using 2002 LDC Data and additional Interim Regulatory Assets

NAME OF UTILITY	Brant County Power	**LICENCE NUMBER**	ED 1999-0191
NAME OF CONTACT	Patti Murray	**PHONE NUMBER**	519 442 3363 ext 734
E- Mail Address	pmurray@brantcountypower.com		
VERSION NUMBER	003		
Date	Mar 11/ 2004		

This schedule replicates the 2002 statistics from Sheet 3 which will be used to allocate interim approved Regulatory Asset amounts required to achieve the 25% threshold. (If the 4 major RSVA accounts do not total to 25% or more of total Reguatory Assets applied for.)

The interim Regulatory Assets will be allocated to the customer classes on the basis of distribution revenue.

Enter the Interim Regulatory Asset recovery from Sheet 1 at cell D76. $ -

2002 Statistics by Class	kW	kWh	Number of Customers (Connections)	Distribution Revenues	2002 Dist. Rev. Shares	2002 Interim Reg. Asset Allocations
RESIDENTIAL CLASS	-	68,659,239	6,972	$1,795,971.71	49.1%	0
GENERAL SERVICE <50 KW CLASS	-	33,990,518	1,345	$653,363.86	17.9%	0
GENERAL SERVICE >50 KW NON TIME OF USE	295,341	96,070,050	155	$1,112,481.33	30.4%	0
GENERAL SERVICE >50 KW TIME OF USE	0	0	0	$0.00	0.0%	0
Interval Metered	0	0	0	$0.00	0.0%	0
INTERMEDIATE USE	0	0	0	$0.00	0.0%	0
LARGE USER CLASS	162,040	35,719,968	1	$51,496.48	1.4%	0
SENTINEL LIGHTS	681	257,447	242	$8,246.98	0.2%	0
STREET LIGHTING CLASS	2,528	1,415,305	2,528	$33,301.84	0.9%	0
Unmetered Scattered Loads	-	0	0	$0.00	0.0%	0
RESIDENTIAL CLASS - Suburban	-	0	0	$0.00	0.0%	0
GENERAL SERVICE <50 KW CLASS - Suburban	-	0	0	$0.00	0.0%	0
GENERAL SERVICE >50 KW NON TIME OF USE-Suburban	0	0	0	$0.00	0.0%	0
RESIDENTIAL CLASS - Suburban Seasonal	-	0	0	$0.00	0.0%	0
TOTALS		236,112,527	11,243	$3,654,862.20	1.00	$ -
		Allocated Total for additional interim amounts ==>				$ -

Residential Class

Regulatory Assets will be recovered only in the distribution kWh charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G22 above)	$ -	$ -	$ -
(B) RETAIL kWh in 2002	68,659,239		
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/(E (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	$0.000000		

General Service <50kW Class

Regulatory Assets will be recovered only in the distribution kWh charge.

	VARIABLE CHARGE RECOVERY	SERVICE CHARGE RECOVERY	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery

SHEET 5 - Calculating Rate Increases using 2002 LDC Data and additional Interim Regulatory Assets

		Percentage	Percentage	
		1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G23 above)	$ -	$ -	$ -	
(B) RETAIL kWh in 2002	33,990,518			
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/(E (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	$0.000000			

General Service >50kW Class Non TOU

Regulatory Assets will be recovered only in the distribution kW charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G24 above)	$ -	$ -	$ -
(B) RETAIL KW in 2002	295,341		
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	$0.000000		

General Service >50kW ClassTOU

Regulatory Assets will be recovered only in the distribution kW charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G25 above)	$ -	$ -	$ -
(B) RETAIL KW in 2002	0		
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		

Interval metered

Regulatory Assets will be recovered only in the distribution kW charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G25 above)	$ -	$ -	$ -
(B) RETAIL KW in 2002	0		
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B)	#DIV/0!		

SHEET 5 - Calculating Rate Increases using 2002 LDC Data and additional Interim Regulatory Assets

(this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)

Intermediate Class

Regulatory Assets will be recovered only in the distribution kW charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G26 above)	$ -	$ -	$ -
(B) RETAIL KW in 2002	0		
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		

Large User Class

Regulatory Assets will be recovered only in the distribution kW charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G27 above)	$ -	$ -	$ -
(B) RETAIL KW in 2002	162,040		
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	$0.000000		

Sentinel Lighting Class

Regulatory Assets will be recovered only in the distribution kW charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G28 above)	$ -	$ -	$ -
(B) RETAIL KW in 2002	681		
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	$0.000000		

Streetlighting Class

Regulatory Assets will be recovered only in the distribution kW charge.

SHEET 5 - Calculating Rate Increases using 2002 LDC Data and additional Interim Regulatory Assets

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G29 above)	$ -	$ -	$ -
(B) RETAIL KW in 2002	2,528		
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	$0.000000		

Unmetered Scattered Loads

Regulatory Assets will be recovered only in the distribution kWh charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G22 above)	$ -	$ -	$ -
(B) RETAIL kWh in 2002	0		
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/(E (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		

Residential Class - Suburban

Regulatory Assets will be recovered only in the distribution kWh charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G22 above)	$ -	$ -	$ -
(B) RETAIL kWh in 2002	0		
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/(E (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		

General Service <50kW Class - Suburban

Regulatory Assets will be recovered only in the distribution kWh charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery

SHEET 5 - Calculating Rate Increases using 2002 LDC Data and additional Interim Regulatory Assets

	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G23 above)	$ -	$ -	$ -
(B) RETAIL kWh in 2002	0		
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/(E (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		

General Service >50kW Class Non TOU - Suburban

Regulatory Assets will be recovered only in the distribution kW charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G24 above)	$ -	$ -	$ -
(B) RETAIL KW in 2002	0		
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		

Residential Class - Suburban Seasonal

Regulatory Assets will be recovered only in the distribution kWh charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G22 above)	$ -	$ -	$ -
(B) RETAIL kWh in 2002	0		
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/(E (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		

SHEET 6 - 2004 Rates including 2004 Recovery of Interim Regulatory Asset Amounts

NAME OF UTILITY	Brant County Power	**LICENCE NUMBER**	ED 1999-0191
NAME OF CONTACT	Patti Murray	**PHONE NUMBER**	519 442 3363 ext 734
E- Mail Address	pmurray@brantcountypower.com		
VERSION NUMBER	003		
Date	Mar 11/ 2004		

This schedule includes the 2004 distribution rates which have been adjusted for the recovery of interim Regulatory Asset Amounts if required to achieve the 25% Regulatory Asset threshold.

RESIDENTIAL

DISTRIBUTION KWH RATE	$0.0148
MONTHLY SERVICE CHARGE (Per Customer)	$9.15

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE	$0.0037
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE	$0.0152
MONTHLY SERVICE CHARGE (Per Customer)	$11.04

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE	$4.5570
MONTHLY SERVICE CHARGE (Per Customer)	$19.65

GENERAL SERVICE > 50 KW (TIME OF USE)

DISTRIBUTION KW RATE	#DIV/0!
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

Interval Metered

DISTRIBUTION KW RATE	#DIV/0!
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

GENERAL SERVICE INTERMEDIATE USE

DISTRIBUTION KW RATE	#DIV/0!
MONTHLY SERVICE CHARGE (Per Customer)	$34.38

LARGE USE

DISTRIBUTION KW RATE	$1.3434
MONTHLY SERVICE CHARGE (Per Customer)	$176.31

SHEET 6 - 2004 Rates including 2004 Recovery of Interim Regulatory Asset Amounts

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE	$6.1861
MONTHLY SERVICE CHARGE (Per Connection)	$1.45

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE	$1.4080
MONTHLY SERVICE CHARGE (Per Connection)	$0.00

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE	$4.4356
MONTHLY SERVICE CHARGE (Per Connection)	$0.55

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE	$2.0852
MONTHLY SERVICE CHARGE (Per Connection)	$0.00

Unmetered Scattered Loads

DISTRIBUTION KWH RATE	#DIV/0!
MONTHLY SERVICE CHARGE (Per Customer)	$11.04

RESIDENTIAL - Suburban

DISTRIBUTION KWH RATE	#DIV/0!
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

GENERAL SERVICE < 50 KW - Suburban

DISTRIBUTION KWH RATE	#DIV/0!
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

GENERAL SERVICE > 50 KW (NON TIME OF USE) - Suburban

DISTRIBUTION KW RATE	#DIV/0!
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

RESIDENTIAL - Suburban Seasonal

DISTRIBUTION KWH RATE	#DIV/0!
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

SHEET 7 - Calculating Rate Increases using 2002 LDC Data and the 2004 PILs Proxy

NAME OF UTILITY	Brant County Power	**LICENCE NUMBER**	ED 1999-0191
NAME OF CONTACT	Patti Murray	**PHONE NUMBER**	519 442 3363 ext 734
E- Mail Address	pmurray@brantcountypower.com		
VERSION NUMBER	003		
Date	Mar 11/ 2004		

This schedule replicates the 2002 statistics from Sheet 3 which will be used to allocate the 2004 PILs proxy amount.
The PILS proxy amount is the same amount used for the PILs proxy in 2002.

The 2004 PILs Proxy will be allocated to the customer classes on the basis of distribution revenue.

Enter the 2002 PILs proxy amount as approved by the OEB in 2002 and shown on your 2002 RAM model at Sheet 8. $ 493,959.05

2002 Statistics by Class	kW	kWh	Number of Customers (Connections)	Distribution Revenues	2002 Dist. Rev. Shares	2004 PILs Proxy Allocations
RESIDENTIAL CLASS	-	68,659,239	6,972	$1,795,971.71	49.1%	242727.7507
GENERAL SERVICE <50 KW CLASS	-	33,990,518	1,345	$653,363.86	17.9%	88302.9166
GENERAL SERVICE >50 KW NON TIME OF USE	295,341	96,070,050	155	$1,112,481.33	30.4%	150353.1984
GENERAL SERVICE >50 KW TIME OF USE	0	0	0	$0.00	0.0%	0
Interval Metered	0	0	0	$0.00	0.0%	0
INTERMEDIATE USE	0	0	0	$0.00	0.0%	0
LARGE USER CLASS	162,040	35,719,968	1	$51,496.48	1.4%	6959.81161
SENTINEL LIGHTS	681	257,447	242	$8,246.98	0.2%	1114.58933
STREET LIGHTING CLASS	2,528	1,415,305	2,528	$33,301.84	0.9%	4500.783989
Unmetered Scattered Loads	-	0	0	$0.00	0.0%	0
RESIDENTIAL CLASS - Suburban	-	0	0	$0.00	0.0%	0
GENERAL SERVICE <50 KW CLASS - Suburban	-	0	0	$0.00	0.0%	0
GENERAL SERVICE >50 KW NON TIME OF USE-Suburban	0	0	0	$0.00	0.0%	0
RESIDENTIAL CLASS - Suburban Seasonal	-	0	0	$0.00	0.0%	0
TOTALS		236,112,527	11,243	$3,654,862.20	1.00	$ 493,959.05
		Allocated Total for additional interim amounts ==>				$ 493,959.05

Residential Class

The 2004 PILs proxy will be recovered only in the distribution kWh charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2004 ALLOCATED PILs Proxy Recovery
	1.000	0.000	100%
(A) ALLOCATED 2004 PILs Proxy Recovery (Total in Cell G22 above)	$ 242,727.75	$ -	$ 242,727.75
(B) RETAIL kWh in 2002	68,659,239		
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/(E (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	$0.003535		

General Service <50kW Class

The 2004 PILs proxy will be recovered only in the distribution kWh charge.

VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2004 ALLOCATED PILs Proxy Recovery
1.000	0.000	100%

SHEET 7 - Calculating Rate Increases using 2002 LDC Data and the 2004 PILs Proxy

(A) ALLOCATED 2004 PILs Proxy Recovery (Total in Cell G23 above)	$ 88,302.92	$ -	$ 88,302.92
(B) RETAIL kWh in 2002	33,990,518		
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/(E (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	$0.002598		

General Service >50kW Class Non TOU

The 2004 PILs proxy will be recovered only in the distribution kWh charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2004 ALLOCATED PILs Proxy Recovery
	1.000	0.000	100%
(A) ALLOCATED 2004 PILs Proxy Recovery (Total in Cell G24 above)	$ 150,353.20	$ -	$ 150,353.20
(B) RETAIL KW in 2002	295,341		
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	$0.509083		

General Service >50kW ClassTOU

The 2004 PILs proxy will be recovered only in the distribution kW charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2004 ALLOCATED PILs Proxy Recovery
	1.000	0.000	100%
(A) ALLOCATED 2004 PILs Proxy Recovery (Total in Cell G25 above)	$ -	$ -	$ -
(B) RETAIL KW in 2002	0		
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		

Interval Metered

The 2004 PILs proxy will be recovered only in the distribution kW charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2004 ALLOCATED PILs Proxy Recovery
	1.000	0.000	100%
(A) ALLOCATED 2004 PILs Proxy Recovery (Total in Cell G25 above)	$ -	$ -	$ -
(B) RETAIL KW in 2002	0		
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		

SHEET 7 - Calculating Rate Increases using 2002 LDC Data and the 2004 PILs Proxy

Intermediate Class

The 2004 PILs proxy will be recovered only in the distribution kW charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2004 ALLOCATED PILs Proxy Recovery
	1.000	0.000	100%
(A) ALLOCATED 2004 PILs Proxy Recovery (Total in Cell G26 above)	$ -	$ -	$ -
(B) RETAIL KW in 2002	0		
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		

Large User Class

The 2004 PILs proxy will be recovered only in the distribution kW charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2004 ALLOCATED PILs Proxy Recovery
	1.000	0.000	100%
(A) ALLOCATED 2004 PILs Proxy Recovery (Total in Cell G27 above)	$ 6,959.81	$ -	$ 6,959.81
(B) RETAIL KW in 2002	162,040		
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	$0.042951		

Sentinel Lighting Class

The 2004 PILs proxy will be recovered only in the distribution kWh charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2004 ALLOCATED PILs Proxy Recovery
	1.000	0.000	100%
(A) ALLOCATED 2004 PILs Proxy Recovery (Total in Cell G28 above)	$ 1,114.59	$ -	$ 1,114.59
(B) RETAIL KW in 2002	681		
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	$1.636695		

Streetlighting Class

The 2004 PILs proxy will be recovered only in the distribution kWh charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2004 ALLOCATED PILs Proxy Recovery
	1.000	0.000	100%
(A) ALLOCATED 2004 PILs Proxy Recovery	$ 4,500.78	$ -	$ 4,500.78

SHEET 7 - Calculating Rate Increases using 2002 LDC Data and the 2004 PILs Proxy

(Total in Cell G29 above)

(B) RETAIL KW in 2002	2,528
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	$1.780373

Unmetered Scattered Loads

Regulatory Assets will be recovered only in the distribution kWh charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2004 ALLOCATED PILs Proxy Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G22 above)	$ -	$ -	$ -
(B) RETAIL kWh in 2002	0		
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/(B (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		

Residential Class - Suburban

Regulatory Assets will be recovered only in the distribution kWh charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2004 ALLOCATED PILs Proxy Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G22 above)	$ -	$ -	$ -
(B) RETAIL kWh in 2002	0		
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/(B (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		

General Service <50kW Class - Suburban

Regulatory Assets will be recovered only in the distribution kWh charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2004 ALLOCATED PILs Proxy Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G23 above)	$ -	$ -	$ -
(B) RETAIL kWh in 2002	0		
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/(B (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		

General Service >50kW Class Non TOU - Suburban

SHEET 7 - Calculating Rate Increases using 2002 LDC Data and the 2004 PILs Proxy

Regulatory Assets will be recovered only in the distribution kW charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2004 ALLOCATED PILs Proxy Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G24 above)	$ -	$ -	$ -
(B) RETAIL KW in 2002	0		
(D) ADDITIONAL DISTRIBUTION KW RATE ($/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		

Residential Class - Suburban Seasonal

Regulatory Assets will be recovered only in the distribution kWh charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2004 ALLOCATED PILs Proxy Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G22 above)	$ -	$ -	$ -
(B) RETAIL kWh in 2002	0		
(D) ADDITIONAL DISTRIBUTION KWH RATE ($/KWH) (A)/(E (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		

SHEET 8 - 2004 Rates including Recovery of 2004 PILs

NAME OF UTILITY	Brant County Power	**LICENCE NUMBER**	ED 1999-0191
NAME OF CONTACT	Patti Murray	**PHONE NUMBER**	519 442 3363 ext 734
E- Mail Address	pmurray@brantcountypower.com		
VERSION NUMBER	003		
Date	Mar 11/ 2004		

This schedule includes the 2004 distribution rates which have been adjusted for the recovery of 2004 PILs.

RESIDENTIAL

DISTRIBUTION KWH RATE	$0.0184
MONTHLY SERVICE CHARGE (Per Customer)	$9.15

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE	$0.0073
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE	$0.0178
MONTHLY SERVICE CHARGE (Per Customer)	$11.04

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE	$5.0661
MONTHLY SERVICE CHARGE (Per Customer)	$19.65

GENERAL SERVICE > 50 KW (TIME OF USE)

DISTRIBUTION KW RATE	#DIV/0!
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

Interval Metered

DISTRIBUTION KW RATE	#DIV/0!
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

GENERAL SERVICE INTERMEDIATE USE

DISTRIBUTION KW RATE	#DIV/0!
MONTHLY SERVICE CHARGE (Per Customer)	$34.38

LARGE USE

DISTRIBUTION KW RATE	$1.3863
MONTHLY SERVICE CHARGE (Per Customer)	$176.31

SHEET 8 - 2004 Rates including Recovery of 2004 PILs

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE	$7.8228
MONTHLY SERVICE CHARGE (Per Connection)	$1.45

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE	$3.0447
MONTHLY SERVICE CHARGE (Per Connection)	$0.00

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE	$6.2160
MONTHLY SERVICE CHARGE (Per Connection)	$0.55

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE	$3.8655
MONTHLY SERVICE CHARGE (Per Connection)	$0.00

Unmetered Scattered Loads

DISTRIBUTION KWH RATE	#DIV/0!
MONTHLY SERVICE CHARGE (Per Customer)	$11.04

RESIDENTIAL - Suburban

DISTRIBUTION KWH RATE	#DIV/0!
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

GENERAL SERVICE < 50 KW - Suburban

DISTRIBUTION KWH RATE	#DIV/0!
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

GENERAL SERVICE > 50 KW (NON TIME OF USE) - Suburban

DISTRIBUTION KW RATE	#DIV/0!
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

RESIDENTIAL - Suburban Seasonal

DISTRIBUTION KWH RATE	#DIV/0!
MONTHLY SERVICE CHARGE (Per Customer)	$0.00

SHEET 9 - Adjustment to Maintain the Current Service Charge Level

NAME OF UTILITY	Brant County Power	**LICENCE NUMBER**	ED 1999-0191
NAME OF CONTACT	Patti Murray	**PHONE NUMBER**	519 442 3363 ext 734
E- Mail Address	pmurray@brantcountypower.com		
VERSION NUMBER	003		
Date	Mar 11/ 2004		

This sheet adjusts the resulting fixed Monthly Service Charge to maintain the charge at current levels.
The kWh distribution rate is then adjusted to maintain revenue neutrality in the class.

Input the current approved Monthly Service Charge in the following table at Column E.

2002 Statistics by Class	kW	kWh	Number of Customers (Connections)	Current Approved Fixed Charge
RESIDENTIAL CLASS	-	68,659,239	6,972	$10.99
GENERAL SERVICE <50 KW CLASS	-	33,990,518	1,345	$13.43
GENERAL SERVICE >50 KW NON TIME OF USE	295,341	96,070,050	155	$24.90
GENERAL SERVICE >50 KW TIME OF USE	0	0	0	$0.00
Interval Metered	0	0	0	
INTERMEDIATE USE	0	0	0	$40.04
LARGE USER CLASS	162,040	35,719,968	1	$224.71
SENTINEL LIGHTS	681	257,447	242	$1.71
STREET LIGHTING CLASS	2,528	1,415,305	2,528	$0.67
Unmetered Scattered Loads	-	0	0	$13.43
RESIDENTIAL CLASS - Suburban	-	0	0	$0.00
GENERAL SERVICE <50 KW CLASS - Suburban	-	0	0	$0.00
GENERAL SERVICE >50 KW NON TIME OF USE-Suburban	0	0	0	$0.00
RESIDENTIAL CLASS - Suburban Seasonal	-	0	0	$0.00
TOTALS		236,112,527	11,243	

Residential Class

Revenue from Current Monthly Service Charge			$919,467	
Revenue from Calculated Monthly Service Charge (Sheet 8)			$765,650	
Difference			$153,817	
Variable Rate Adjustment	$/kWh	$	0.0022	
Adjusted Variable Rate	$/kWh			$ 0.0161

Residential Class (Time of Use)

Revenue from Current Monthly Service Charge			$919,467	
Revenue from Calculated Monthly Service Charge (Sheet 8)			$765,650	
Difference			$153,817	
Variable Rate Adjustment	$/kWh	$	0.0022	
Adjusted Variable Rate	$/kWh			$ 0.0050

General Service <50 kW Class

Revenue from Current Monthly Service Charge			$216,760	
Revenue from Calculated Monthly Service Charge (Sheet 8)			$178,116	
Difference			$38,645	
Variable Rate Adjustment	$/kWh	$	0.0011	
Adjusted Variable Rate	$/kWh			$ 0.0167

SHEET 9 - Adjustment to Maintain the Current Service Charge Level

General Service >50 kW Class (Non Time of Use)

Revenue from Current Monthly Service Charge		$46,314	
Revenue from Calculated Monthly Service Charge (Sheet 8)		$36,552	
Difference		$9,762	
Variable Rate Adjustment	$/kW	$ 0.0331	
Adjusted Variable Rate	$/kW		$ 5.0331

General Service >50 kW Class (Time of Use)

Revenue from Current Monthly Service Charge		$0	
Revenue from Calculated Monthly Service Charge (Sheet 8)		$0	
Difference		$0	
Variable Rate Adjustment	$/kW	#DIV/0!	
Adjusted Variable Rate	$/kW		#DIV/0!

Interval Metered

Revenue from Current Monthly Service Charge		$0	
Revenue from Calculated Monthly Service Charge (Sheet 8)		$0	
Difference		$0	
Variable Rate Adjustment	$/kW	#DIV/0!	
Adjusted Variable Rate	$/kW		#DIV/0!

General Service Intermediate Use Class

Revenue from Current Monthly Service Charge		$0	
Revenue from Calculated Monthly Service Charge (Sheet 8)		$0	
Difference		$0	
Variable Rate Adjustment	$/kW	#DIV/0!	
Adjusted Variable Rate	$/kW		#DIV/0!

General Service Large Use Class

Revenue from Current Monthly Service Charge		$2,697	
Revenue from Calculated Monthly Service Charge (Sheet 8)		$2,116	
Difference		$581	
Variable Rate Adjustment	$/kW	0.00	
Adjusted Variable Rate	$/kW		$ 1.3828

SENTINEL LIGHTS (NON TIME OF USE)

Revenue from Current Monthly Service Charge		$4,966	
Revenue from Calculated Monthly Service Charge (Sheet 8)		$4,225	
Difference		$741	
Variable Rate Adjustment	$/kW	1.088331614	
Adjusted Variable Rate	$/kW		$ 6.7345

OR

SENTINEL LIGHTS (TIME OF USE)

Revenue from Current Monthly Service Charge		$4,966	
Revenue from Calculated Monthly Service Charge (Sheet 8)		$0	
Difference		$4,966	
Variable Rate Adjustment	$/kW	7.291982379	
Adjusted Variable Rate	$/kW		$ (4.2473)

Streetlighting (Non Time of Use)

SHEET 9 - Adjustment to Maintain the Current Service Charge Level

Revenue from Current Monthly Service Charge		$20,325	
Revenue from Calculated Monthly Service Charge (Sheet 8)		$16,622	
Difference		$3,703	
Variable Rate Adjustment	$/kW	1.4648	
Adjusted Variable Rate	$/kW		$ 4.7512

OR

Streetlighting (Time of Use)

Revenue from Current Monthly Service Charge		$20,325	
Revenue from Calculated Monthly Service Charge (Sheet 8)		$0	
Difference		$20,325	
Variable Rate Adjustment	$/kW	8.04	
Adjusted Variable Rate	$/kW		$ (4.1745)

Unmetered Scattered Loads

Revenue from Current Monthly Service Charge		$0	
Revenue from Calculated Monthly Service Charge (Sheet 8)		$0	
Difference		$0	
Variable Rate Adjustment	$/kWh	#DIV/0!	
Adjusted Variable Rate	$/kWh		#DIV/0!

RESIDENTIAL - Suburban

Revenue from Current Monthly Service Charge		$0	
Revenue from Calculated Monthly Service Charge (Sheet 8)		$0	
Difference		$0	
Variable Rate Adjustment	$/kWh	#DIV/0!	
Adjusted Variable Rate	$/kWh		#DIV/0!

GENERAL SERVICE < 50 KW - Suburban

Revenue from Current Monthly Service Charge		$0	
Revenue from Calculated Monthly Service Charge (Sheet 8)		$0	
Difference		$0	
Variable Rate Adjustment	$/kWh	#DIV/0!	
Adjusted Variable Rate	$/kWh		#DIV/0!

GENERAL SERVICE > 50 KW (NON TIME OF USE) - Suburban

Revenue from Current Monthly Service Charge		$0	
Revenue from Calculated Monthly Service Charge (Sheet 8)		$0	
Difference		$0	
Variable Rate Adjustment	$/kW	#DIV/0!	
Adjusted Variable Rate	$/kW		#DIV/0!

RESIDENTIAL - Suburban Seasonal

Revenue from Current Monthly Service Charge		$0	
Revenue from Calculated Monthly Service Charge (Sheet 8)		$0	
Difference		$0	
Variable Rate Adjustment	$/kWh	#DIV/0!	
Adjusted Variable Rate	$/kWh		#DIV/0!

Brant County Power RP-2004-0028
Schedule of Distribution Rates and Charges EB-2004-0014
Effective April 1, 2004 until February 28, 2005

LDCs may amend this schedule to reflect the rate classes that apply in their specific service territory.

RESIDENTIAL

Monthly Service Charge	(per month)	$10.99
Distribution Volumetric Rate	(per kWh)	$0.0161

RESIDENTIAL (Time of Use)

Monthly Service Charge	(per month)	$10.99
Distribution Volumetric Rate	(per kWh)	$0.0050

GENERAL SERVICE < 50 KW

Monthly Service Charge	(per month)	$13.43
Distribution Volumetric Rate	(per kWh)	$0.0167

GENERAL SERVICE > 50 KW (Non Time of Use)

Monthly Service Charge	(per month)	$24.90
Distribution Volumetric Rate	(per kW)	$5.0331

GENERAL SERVICE > 50 KW (Time of Use)

Monthly Service Charge	(per month)	$0.00
Distribution Volumetric Rate	(per kW)	#DIV/0!

Interval Metered

Monthly Service Charge	(per month)	$0.00
Distribution Volumetric Rate	(per kW)	#DIV/0!

GENERAL SERVICE INTERMEDIATE USE

Monthly Service Charge	(per month)	$40.04
Distribution Volumetric Rate	(per kW)	#DIV/0!

LARGE USE

Monthly Service Charge	(per month)	$224.71
Distribution Volumetric Rate	(per kW)	$1.3828

SENTINEL LIGHTS (Non Time of Use)

Monthly Service Charge	(per month)	$1.71
Distribution Volumetric Rate	(per kW)	$6.7345

SENTINEL LIGHTS (Time of Use)

Monthly Service Charge	(per month)	$1.71
Distribution Volumetric Rate	(per kW)	-$4.2473

STREET LIGHTING (Non Time of Use)

Monthly Service Charge	(per month)	$0.67
Distribution Volumetric Rate	(per kW)	$4.7512

STREET LIGHTING (Time of Use)

Monthly Service Charge	(per month)	$0.67
Distribution Volumetric Rate	(per kW)	-$4.1745

Unmetered Scattered Loads
Billed at General Service <50 kW rates

Monthly Service Charge	(per month)	$13.43
Distribution Volumetric Rate	(per kWh)	$0.0167

RESIDENTIAL - Suburban

Monthly Service Charge	(per month)	$0.00
Distribution Volumetric Rate	(per kWh)	#DIV/0!

GENERAL SERVICE < 50 KW - Suburban

Monthly Service Charge	(per month)	$0.00
Distribution Volumetric Rate	(per kWh)	#DIV/0!

GENERAL SERVICE > 50 KW (NON TIME OF USE) - Suburban

Monthly Service Charge	(per month)	$0.00
Distribution Volumetric Rate	(per kW)	#DIV/0!

Brant County Power
Schedule of Distribution Rates and Charges
Effective April 1, 2004 until February 28, 2005

RESIDENTIAL - Suburban Seasonal

Monthly Service Charge	(per month)	$0.00
Distribution Volumetric Rate	(per kWh)	#DIV/0!

SPECIFIC SERVICE CHARGES

ADD 2002 OEB APPROVED SPECIFIC SERVICE CHARGES HERE (as on Sheet 2)

Late Payment penalty (on current portion of outstanding balance)	(per month)		1.5%
	(per annnum)		19.56
Return cheque charge - actual bank charges plus		$	8.55
Collection of account charge		$	8.80
Reconnection during regular working hours		$	8.80
Account setup charge		$	8.80
Arrears certificate charge		$	10.70
Credits			
Transformer allowance (for customers prior to Jan 1, 2001)		$0.60 / kW	

Bill Impact Analysis for 2004 Rate Schedule after Regulatory Asset and 2004 PILs Adjustments
(commodity price constant)

NAME OF UTILITY	Brant County Power	**LICENCE NUMBER**	ED 1999-0191
NAME OF CONTACT	Patti Murray	**PHONE NUMBER**	519 442 3363 ext 734
E- Mail Address	pmurray@brantcountypower.com		
VERSION NUMBER	003		
Date	Mar 11/ 2004		

This schedule provides an estimate of bill impacts using the 2004 Rate Schedule which includes the Regulatory Asset Recovery and the 2004 PILs amount.
The 2004 bill does not include the new tiered commodity rate that will come into effect on April 1, 2004.

Note: Enter your current kWh rates, not the rates on Sheet 2.

Enter your Current Distribution kWh Charge. Monthly Service Charge is Transferred from Sheet 9

RESIDENTIAL CLASS

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of $0.0107, Wholesale Market Service Rate of $0.0062 and Debt Reduction Charge of $0.007 for a total of $0.0239/kWh. These charges may differ slightly for your utility.
In addition, consumption has not been adjusted for line losses.

	CURRENT 2003 BILL				2004 BILL (25% of Regulatory Assets, 2004 PILs & Constant Commodity Price)					
ENTER DESIRED CONSUMPTION LEVEL	**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
100 kWh										
MONTHLY SERVICE CHARGE	n/a	n/a	$ 10.99		MONTHLY SERVICE CHARGE	n/a	n/a	$ 10.99		
DISTRIBUTION kWh	100	0.0133	$ 1.33		DISTRIBUTION kWh	100	0.0161	$ 1.61		
OTHER CHARGES kWh	100	0.0239	$ 2.39		OTHER CHARGES kWh	100	0.0239	$ 2.39		
COST OF POWER kWh	100	0.0430	$ 4.30		COST OF POWER kWh	100	0.0430	$ 4.30		
CURRENT 2003 BILL			$ 19.01		Adjusted 2004 BILL			$ 19.29	$ 0.28	1.5%
MONTHLY CONSUMPTION OF 250 kWh										
MONTHLY SERVICE CHARGE	n/a	n/a	$ 10.99		MONTHLY SERVICE CHARGE	n/a	n/a	$ 10.99		
DISTRIBUTION kWh	250	0.0133	$ 3.33		DISTRIBUTION kWh	250	0.0161	$ 4.04		
OTHER CHARGES kWh	250	0.0239	$ 5.98		OTHER CHARGES kWh	250	0.0239	$ 5.98		
COST OF POWER kWh	250	0.0430	$ 10.75		COST OF POWER kWh	250	0.0430	$ 10.75		
CURRENT 2003 BILL			$ 31.04		Adjusted 2004 BILL			$ 31.75	$ 0.71	2.3%
MONTHLY CONSUMPTION OF 500 kWh										
MONTHLY SERVICE CHARGE	n/a	n/a	$ 10.99		MONTHLY SERVICE CHARGE	n/a	n/a	$ 10.99		
DISTRIBUTION kWh	500	0.0133	$ 6.65		DISTRIBUTION kWh	500	0.0161	$ 8.07		
OTHER CHARGES kWh	500	0.0239	$ 11.95		OTHER CHARGES kWh	500	0.0239	$ 11.95		
COST OF POWER kWh	500	0.0430	$ 21.50		COST OF POWER kWh	500	0.0430	$ 21.50		
CURRENT 2003 BILL			$ 51.09		Adjusted 2004 BILL			$ 52.51	$ 1.42	2.8%
MONTHLY CONSUMPTION OF 750 kWh										
MONTHLY SERVICE CHARGE	n/a	n/a	$ 10.99		MONTHLY SERVICE CHARGE	n/a	n/a	$ 10.99		
DISTRIBUTION kWh	750	0.0133	$ 9.98		DISTRIBUTION kWh	750	0.0161	$ 12.11		
OTHER CHARGES kWh	750	0.0239	$ 17.93		OTHER CHARGES kWh	750	0.0239	$ 17.93		
COST OF POWER kWh	750	0.0430	$ 32.25		COST OF POWER kWh	750	0.0430	$ 32.25		
CURRENT 2003 BILL			$ 71.14		Adjusted 2004 BILL			$ 73.27	$ 2.13	3.0%
MONTHLY CONSUMPTION OF 1000 kWh										
MONTHLY SERVICE CHARGE	n/a	n/a	$ 10.99		MONTHLY SERVICE CHARGE	n/a	n/a	$ 10.99		
DISTRIBUTION kWh	1000	0.0133	$ 13.30		DISTRIBUTION kWh	1000	0.0161	$ 16.14		
OTHER CHARGES kWh	1000	0.0239	$ 23.90		OTHER CHARGES kWh	1000	0.02390	$ 23.90		
COST OF POWER kWh	1000	0.0430	$ 43.00		COST OF POWER kWh	1000	0.0430	$ 43.00		
CURRENT 2003 BILL			$ 91.19		Adjusted 2004 BILL			$ 94.03	$ 2.84	3.1%
MONTHLY CONSUMPTION OF 1500 kWh										
MONTHLY SERVICE CHARGE	n/a	n/a	$ 10.99		MONTHLY SERVICE CHARGE	n/a	n/a	$ 10.99		
DISTRIBUTION kWh	1500	0.0133	$ 19.95		DISTRIBUTION kWh	1500	0.0161	$ 24.22		

Bill Impact Analysis for 2004 Rate Schedule after Regulatory Asset and 2004 PILs Adjustments

OTHER CHARGES	kWh	1500	0.0239	$	35.85	OTHER CHARGES	kWh	1500	0.0239	$	35.85
COST OF POWER	kWh	1500	0.0430	$	64.50	COST OF POWER	kWh	1500	0.0430	$	64.50
CURRENT 2003 BILL				$	131.29	Adjusted 2004 BILL				$	135.56

MONTHLY CONSUMPTION OF 2000 kWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**		**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE		n/a	n/a	$	10.99	MONTHLY SERVICE CHARGE	n/a	n/a	$	10.99		
DISTRIBUTION	kWh	2000	0.0133	$	26.60	DISTRIBUTION	kWh	2000	0.0161	$	32.29		
OTHER CHARGES	kWh	2000	0.0239	$	47.80	OTHER CHARGES	kWh	2000	0.0239	$	47.80		
COST OF POWER	kWh	2000	0.0430	$	86.00	COST OF POWER	kWh	2000	0.0430	$	86.00		
CURRENT 2003 BILL				$	171.39	Adjusted 2004 BILL				$	177.08	$ 5.69	3.3%

GENERAL SERVICE < 50 KW

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of $0.0097, Wholesale Market Service Rate of $0.0062 and Debt Reduction Charge of $0.007 for a total of $0.0229/kWh. These charges may differ slightly for your utility.
In addition, consumption has not been adjusted for line losses.

	CURRENT 2003 BILL					**2004 BILL (25% of Regulatory Assets, 2004 PILs & Constant Commodity Price)**						
ENTER DESIRED CONSUMPTION LEVEL												
1000 kWh	**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**		**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a		$13.43	MONTHLY SERVICE CHARGE	n/a	n/a	$	13.43		
DISTRIBUTION kWh	1000	0.0144	$	14.40	DISTRIBUTION kWh	1000	0.0167	$	16.71		
OTHER CHARGES	kWh 1000	0.0229	$	22.90	OTHER CHARGES	kWh 1000	0.0229	$	22.90		
COST OF POWER	kWh 1000	0.0430	$	43.00	COST OF POWER	kWh 1000	0.0430	$	43.00		
CURRENT 2003 BILL			$	93.73	Adjusted 2004 BILL			$	96.04	$ 2.31	2.5%

MONTHLY CONSUMPTION 2000 kWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**		**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE		n/a	n/a	$	13.43	MONTHLY SERVICE CHARGE	n/a	n/a	$	13.43		
DISTRIBUTION	kWh	2000	0.0144	$	28.80	DISTRIBUTION	kWh	2000	0.0167	$	33.42		
OTHER CHARGES	kWh	2000	0.0229	$	45.80	OTHER CHARGES	kWh	2000	0.0229	$	45.80		
COST OF POWER	kWh	2000	0.0430	$	86.00	COST OF POWER	kWh	2000	0.0430	$	86.00		
CURRENT 2003 BILL				$	174.03	Adjusted 2004 BILL				$	178.65	$ 4.62	2.7%

MONTHLY CONSUMPTION 5000 kWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**		**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE		n/a	n/a	$	13.43	MONTHLY SERVICE CHARGE	n/a	n/a	$	13.43		
DISTRIBUTION	kWh	5000	0.0144	$	72.00	DISTRIBUTION	kWh	5000	0.0167	$	83.54		
OTHER CHARGES	kWh	5000	0.0229	$	114.50	OTHER CHARGES	kWh	5000	0.0229	$	114.50		
COST OF POWER	kWh	5000	0.0430	$	215.00	COST OF POWER	kWh	5000	0.0430	$	215.00		
CURRENT 2003 BILL				$	414.93	Adjusted 2004 BILL				$	426.47	$ 11.54	2.8%

MONTHLY CONSUMPTION 10,000 kWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**		**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE		n/a	n/a	$	13.43	MONTHLY SERVICE CHARGE	n/a	n/a	$	13.43		
DISTRIBUTION	kWh	10000	0.0144	$	144.00	DISTRIBUTION	kWh	10000	0.0167	$	167.08		
OTHER CHARGES	kWh	10000	0.0229	$	229.00	OTHER CHARGES	kWh	10000	0.0229	$	229.00		
COST OF POWER	kWh	10000	0.0430	$	430.00	COST OF POWER	kWh	10000	0.0430	$	430.00		
CURRENT 2003 BILL				$	816.43	Adjusted 2004 BILL				$	839.51	$ 23.08	2.8%

MONTHLY CONSUMPTION 15,000 KWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**		**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE		n/a	n/a	$	13.43	MONTHLY SERVICE CHARGE	n/a	n/a	$	13.43		
DISTRIBUTION	kWh	15000	0.0144	$	216.00	DISTRIBUTION	kWh	15000	0.0167	$	250.62		
OTHER CHARGES	kWh	15000	0.0229	$	343.50	OTHER CHARGES	kWh	15000	0.0229	$	343.50		
COST OF POWER	kWh	15000	0.0430	$	645.00	COST OF POWER	kWh	15000	0.0430	$	645.00		
CURRENT 2003 BILL				$	1,217.93	Adjusted 2004 BILL				$	1,252.55	$ 34.62	2.8%

Bill Impact Analysis for 2004 Rate Schedule after Regulatory Asset and 2004 PILs Adjustments

GENERAL SERVICE > 50 KW NON TIME OF USE

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of $3.91/kW, Wholesale Market Service Rate of $0.0062 and Debt Reduction Charge of $0.007 for a total of $0.0132/kWh. These charges may differ slightly for your utility.
Cost of Power is estimated to be 5.5 cents/kWh based on the estimate included in the Market Surveillance Panel Market Report of December 17, 2003. You may have more accurate estimates for your utility.
Consumption has not been adjusted for line losses.

ENTER DESIRED CONSUMPTION LEVEL

	CURRENT 2003 BILL	kW/kWh (enter)	RATE $kW/kWh	CHARGE $	2004 BILL (25% of Regulatory Assets, 2004 PILs & Constant Commodity Price)	kW/kWh	RATE $kW/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
	MONTHLY SERVICE CHARGE	n/a	n/a	$24.90	MONTHLY SERVICE CHARGE	n/a	n/a	$ 24.90		
	DISTRIBUTION kW	60	4.0651	$ 243.91	DISTRIBUTION kW	60	5.0331	$ 301.98		
	OTHER CHARGES kW	60	3.9100	$ 234.60	OTHER CHARGES kW	60	3.9100	$ 234.60		
	OTHER CHARGES kWh	15,000	0.0132	$ 198.00	OTHER CHARGES kWh	15,000	0.0132	$ 198.00		
	COST OF POWER kWh	15,000	0.0550	$ 825.00	COST OF POWER kWh	15,000	0.0550	$ 825.00		
	CURRENT 2003 BILL			$ 1,526.41	Adjusted 2004 BILL			$ 1,584.48	$ 58.08	3.8%
MONTHLY CONSUMPTION 100kW, 40,000kWh		**kW/kWh (enter)**	**RATE $kW/kWh**	**CHARGE $**		**kW/kWh**	**RATE $kW/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$ 24.90	MONTHLY SERVICE CHARGE	n/a	n/a	$ 24.90		
	DISTRIBUTION kW	100	4.0651	$ 406.51	DISTRIBUTION kW	100	5.0331	$ 503.31		
	OTHER CHARGES kW	100	3.9100	$ 391.00	OTHER CHARGES kW	100	3.9100	$ 391.00		
	OTHER CHARGES kWh	40,000	0.0132	$ 528.00	OTHER CHARGES kWh	40,000	0.0132	$ 528.00		
	COST OF POWER kWh	40,000	0.0550	$ 2,200.00	COST OF POWER kWh	40,000	0.0550	$ 2,200.00		
	CURRENT 2003 BILL			$ 3,550.41	Adjusted 2004 BILL			$ 3,647.21	$ 96.80	2.7%
MONTHLY CONSUMPTION 500kW, 100,000kWh		**kW/kWh (enter)**	**RATE $kW/kWh**	**CHARGE $**		**kW/kWh**	**RATE $kW/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$ 24.90	MONTHLY SERVICE CHARGE	n/a	n/a	$ 24.90		
	DISTRIBUTION kW	500	4.0651	$ 2,032.55	DISTRIBUTION kW	500	5.0331	$ 2,516.53		
	OTHER CHARGES kW	500	3.9100	$ 1,955.00	OTHER CHARGES kW	500	3.9100	$ 1,955.00		
	OTHER CHARGES kWh	100,000	0.0132	$ 1,320.00	OTHER CHARGES kWh	100,000	0.0132	$ 1,320.00		
	COST OF POWER kWh	100,000	0.0550	$ 5,500.00	COST OF POWER kWh	100,000	0.0550	$ 5,500.00		
	CURRENT 2003 BILL			$ 10,832.45	Adjusted 2004 BILL			$ 11,316.43	$ 483.98	4.5%
MONTHLY CONSUMPTION 1000kW, 400,000kWh		**kW/kWh (enter)**	**RATE $kW/kWh**	**CHARGE $**		**kW/kWh**	**RATE $kW/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$ 24.90	MONTHLY SERVICE CHARGE	n/a	n/a	$ 24.90		
	DISTRIBUTION kW	1000	4.0651	$ 4,065.10	DISTRIBUTION kW	1000	5.0331	$ 5,033.05		
	OTHER CHARGES kW	1000	3.9100	$ 3,910.00	OTHER CHARGES kW	1000	3.9100	$ 3,910.00		
	OTHER CHARGES kWh	400,000	0.0132	$ 5,280.00	OTHER CHARGES kWh	400,000	0.0132	$ 5,280.00		
	COST OF POWER kWh	400,000	0.0550	$ 22,000.00	COST OF POWER kWh	400,000	0.0550	$ 22,000.00		
	CURRENT 2003 BILL			$ 35,280.00	Adjusted 2004 BILL			$ 36,247.95	$ 967.95	2.7%
MONTHLY CONSUMPTION 3,000kW, 1,000,000kWh		**kW/kWh (enter)**	**RATE $kW/kWh**	**CHARGE $**		**kW/kWh**	**RATE $kW/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$ 24.90	MONTHLY SERVICE CHARGE	n/a	n/a	$ 24.90		
	DISTRIBUTION kW	3000	4.0651	$ 12,195.30	DISTRIBUTION kW	3000	5.0331	$ 15,099.15		
	OTHER CHARGES kW	3000	3.9100	$ 11,730.00	OTHER CHARGES kW	3000	3.9100	$ 11,730.00		
	OTHER CHARGES kWh	1,000,000	0.0132	$ 13,200.00	OTHER CHARGES kWh	1,000,000	0.0132	$ 13,200.00		
	COST OF POWER kWh	1,000,000	0.0550	$ 55,000.00	COST OF POWER kWh	1,000,000	0.0550	$ 55,000.00		
	CURRENT 2003 BILL			$ 92,150.20	Adjusted 2004 BILL			$ 95,054.05	$ 2,903.85	3.2%
MONTHLY CONSUMPTION 4,000kW, 1,800,000kWh		**kW/kWh (enter)**	**RATE $kW/kWh**	**CHARGE $**		**kW/kWh**	**RATE $kW/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$ 24.90	MONTHLY SERVICE CHARGE	n/a	n/a	$ 24.90		
	DISTRIBUTION kW	4000	4.0651	$ 16,260.40	DISTRIBUTION kW	4000	5.03305	$ 20,132.20		
	OTHER CHARGES kW	4000	3.9100	$ 15,640.00	OTHER CHARGES kW	4000	3.9100	$ 15,640.00		
	OTHER CHARGES kWh	1,800,000	0.0132	$ 23,760.00	OTHER CHARGES kWh	1,800,000	0.0132	$ 23,760.00		
	COST OF POWER kWh	1,800,000	0.0550	$ 99,000.00	COST OF POWER kWh	1,800,000	0.0550	$ 99,000.00		

Bill Impact Analysis for 2004 Rate Schedule after Regulatory Asset and 2004 PILs Adjustments

CURRENT 2003 BILL $ 154,685.30 | Adjusted 2004 BILL $ 158,557.10 | $ 3,871.80 | 2.5%

GENERAL SERVICE >50 KW TIME OF USE

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of $4.2138/kW, Wholesale Market Service Rate of $0.0062 and Debt Reduction Charge of $0.007 for a total of $0.0132/kWh. These charges may differ slightly for your utility.
Cost of Power is estimated to be 5.5 cents/kWh based on the estimate included in the Market Surveillance Panel Market Report of December 17, 2003. You may have more accurate estimates for your utility.
Consumption has not been adjusted for line losses.

CURRENT 2003 BILL | **2004 BILL (25% of Regulatory Assets, 2004 PILs & Constant Commodity Price)**

ENTER DESIRED CONSUMPTION LEVEL

	kW/kWh (enter)	RATE $kW/kWh	CHARGE $		kW/kWh	RATE $kW/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$0.00	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kW	60	0.0000	$ -	DISTRIBUTION kW	60	#DIV/0!	#DIV/0!		
OTHER CHARGES kW	60	4.2138	$ 252.83	OTHER CHARGES kW	60	4.2138	$ 252.83		
OTHER CHARGES kWh	15,000	0.0132	$ 198.00	OTHER CHARGES kWh	15,000	0.0132	$ 198.00		
COST OF POWER kWh	15,000	0.0550	$ 825.00	COST OF POWER kWh	15,000	0.0550	$ 825.00		
CURRENT 2003 BILL			$ 1,275.83	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION 100kW, 40,000kWh

	kW/kWh (enter)	RATE $kW/kWh	CHARGE $		kW/kWh	RATE $kW/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kW	100	0.0000	$ -	DISTRIBUTION kW	100	#DIV/0!	#DIV/0!		
OTHER CHARGES kW	100	4.2138	$ 421.38	OTHER CHARGES kW	100	4.2138	$ 421.38		
OTHER CHARGES kWh	40,000	0.0132	$ 528.00	OTHER CHARGES kWh	40,000	0.0132	$ 528.00		
COST OF POWER kWh	40,000	0.0550	$ 2,200.00	COST OF POWER kWh	40,000	0.0550	$ 2,200.00		
CURRENT 2003 BILL			$ 3,149.38	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION 500kW, 100,000kWh

	kW/kWh (enter)	RATE $kW/kWh	CHARGE $		kW/kWh	RATE $kW/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kW	500	0.0000	$ -	DISTRIBUTION kW	500	#DIV/0!	#DIV/0!		
OTHER CHARGES kW	500	4.2138	$ 2,106.90	OTHER CHARGES kW	500	4.2138	$ 2,106.90		
OTHER CHARGES kWh	100,000	0.0132	$ 1,320.00	OTHER CHARGES kWh	100,000	0.0132	$ 1,320.00		
COST OF POWER kWh	100,000	0.0550	$ 5,500.00	COST OF POWER kWh	100,000	0.0550	$ 5,500.00		
CURRENT 2003 BILL			$ 8,926.90	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION 1000kW, 400,000kWh

	kW/kWh (enter)	RATE $kW/kWh	CHARGE $		kW/kWh	RATE $kW/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kW	1000	0.0000	$ -	DISTRIBUTION kW	1000	#DIV/0!	#DIV/0!		
OTHER CHARGES kW	1000	4.2138	$ 4,213.80	OTHER CHARGES kW	1000	4.2138	$ 4,213.80		
OTHER CHARGES kWh	400,000	0.0132	$ 5,280.00	OTHER CHARGES kWh	400,000	0.0132	$ 5,280.00		
COST OF POWER kWh	400,000	0.0550	$ 22,000.00	COST OF POWER kWh	400,000	0.0550	$ 22,000.00		
CURRENT 2003 BILL			$ 31,493.80	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION 3,000kW, 1,000,000kWh

	kW/kWh (enter)	RATE $kW/kWh	CHARGE $		kW/kWh	RATE $kW/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kW	3000	0.0000	$ -	DISTRIBUTION kW	3000	#DIV/0!	#DIV/0!		
OTHER CHARGES kW	3000	4.2138	$ 12,641.40	OTHER CHARGES kW	3000	4.2138	$ 12,641.40		
OTHER CHARGES kWh	1,000,000	0.0132	$ 13,200.00	OTHER CHARGES kWh	1,000,000	0.0132	$ 13,200.00		
COST OF POWER kWh	1,000,000	0.0550	$ 55,000.00	COST OF POWER kWh	1,000,000	0.0550	$ 55,000.00		
CURRENT 2003 BILL			$ 80,841.40	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION 4,000kW, 1,800,000kWh

	kW/kWh (enter)	RATE $kW/kWh	CHARGE $		kW/kWh	RATE $kW/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kW	4000	0.0000	$ -	DISTRIBUTION kW	4000	#DIV/0!	#DIV/0!		
OTHER CHARGES kW	4000	4.2138	$ 16,855.20	OTHER CHARGES kW	4000	4.2138	$ 16,855.20		
OTHER CHARGES kWh	1,800,000	0.0132	$ 23,760.00	OTHER CHARGES kWh	1,800,000	0.0132	$ 23,760.00		

Bill Impact Analysis for 2004 Rate Schedule after Regulatory Asset and 2004 PILs Adjustments

COST OF POWER kWh	1,800,000	0.0550	$ 99,000.00	COST OF POWER kWh	1,800,000	0.0550	$ 99,000.00	
CURRENT 2003 BILL			$ 139,615.20	Adjusted 2004 BILL			#DIV/0!	#DIV/0! #DIV/0!

Interval Metered

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of $4.2138/kW, Wholesale Market Service Rate of $0.0062 and Debt Reduction Charge of $0.007 for a total of $0.0132/kWh. These charges may differ slightly for your utility.
Cost of Power is estimated to be 5.5 cents/kWh based on the estimate included in the Market Surveillance Panel Market Report of December 17, 2003. You may have more accurate estimates for your utility.
Consumption has not been adjusted for line losses.

ENTER DESIRED CONSUMPTION LEVEL

	CURRENT 2003 BILL				2004 BILL (25% of Regulatory Assets, 2004 PILs & Constant Commodity Price)				
	kW/kWh (enter)	RATE $kW/kWh	CHARGE $		kW/kWh	RATE $kW/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$0.00		n/a	n/a	$ -		
DISTRIBUTION kW	60		$ -		60	#DIV/0!	#DIV/0!		
OTHER CHARGES kW	60	4.2138	$ 252.83		60	4.2138	$ 252.83		
OTHER CHARGES kWh	15,000	0.0132	$ 198.00		15,000	0.0132	$ 198.00		
COST OF POWER kWh	15,000	0.0550	$ 825.00		15,000	0.0550	$ 825.00		
CURRENT 2003 BILL			$ 1,275.83	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION 100kW, 40,000kWh

	kW/kWh (enter)	RATE $kW/kWh	CHARGE $		kW/kWh	RATE $kW/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$ -		n/a	n/a	$ -		
DISTRIBUTION kW	100	0.0000	$ -		100	#DIV/0!	#DIV/0!		
OTHER CHARGES kW	100	4.2138	$ 421.38		100	4.2138	$ 421.38		
OTHER CHARGES kWh	40,000	0.0132	$ 528.00		40,000	0.0132	$ 528.00		
COST OF POWER kWh	40,000	0.0550	$ 2,200.00		40,000	0.0550	$ 2,200.00		
CURRENT 2003 BILL			$ 3,149.38	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION 500kW, 100,000kWh

	kW/kWh (enter)	RATE $kW/kWh	CHARGE $		kW/kWh	RATE $kW/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$ -		n/a	n/a	$ -		
DISTRIBUTION kW	500	0.0000	$ -		500	#DIV/0!	#DIV/0!		
OTHER CHARGES kW	500	4.2138	$ 2,106.90		500	4.2138	$ 2,106.90		
OTHER CHARGES kWh	100,000	0.0132	$ 1,320.00		100,000	0.0132	$ 1,320.00		
COST OF POWER kWh	100,000	0.0550	$ 5,500.00		100,000	0.0550	$ 5,500.00		
CURRENT 2003 BILL			$ 8,926.90	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION 1000kW, 400,000kWh

	kW/kWh (enter)	RATE $kW/kWh	CHARGE $		kW/kWh	RATE $kW/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$ -		n/a	n/a	$ -		
DISTRIBUTION kW	1000	0.0000	$ -		1000	#DIV/0!	#DIV/0!		
OTHER CHARGES kW	1000	4.2138	$ 4,213.80		1000	4.2138	$ 4,213.80		
OTHER CHARGES kWh	400,000	0.0132	$ 5,280.00		400,000	0.0132	$ 5,280.00		
COST OF POWER kWh	400,000	0.0550	$ 22,000.00		400,000	0.0550	$ 22,000.00		
CURRENT 2003 BILL			$ 31,493.80	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION 3,000kW, 1,000,000kWh

	kW/kWh (enter)	RATE $kW/kWh	CHARGE $		kW/kWh	RATE $kW/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$ -		n/a	n/a	$ -		
DISTRIBUTION kW	3000	0.0000	$ -		3000	#DIV/0!	#DIV/0!		
OTHER CHARGES kW	3000	4.2138	$ 12,641.40		3000	4.2138	$ 12,641.40		
OTHER CHARGES kWh	1,000,000	0.0132	$ 13,200.00		1,000,000	0.0132	$ 13,200.00		
COST OF POWER kWh	1,000,000	0.0550	$ 55,000.00		1,000,000	0.0550	$ 55,000.00		
CURRENT 2003 BILL			$ 80,841.40	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION 4,000kW, 1,800,000kWh

	kW/kWh (enter)	RATE $kW/kWh	CHARGE $		kW/kWh	RATE $kW/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$ -		n/a	n/a	$ -		
DISTRIBUTION kW	4000	0.0000	$ -		4000	#DIV/0!	#DIV/0!		

Bill Impact Analysis for 2004 Rate Schedule after Regulatory Asset and 2004 PILs Adjustments

OTHER CHARGES kW	4000	4.2138	$	16,855.20	OTHER CHARGES kW	4000	4.2138	$	16,855.20	
OTHER CHARGES kWh	1,800,000	0.0132	$	23,760.00	OTHER CHARGES kWh	1,800,000	0.0132	$	23,760.00	
COST OF POWER kWh	1,800,000	0.0550	$	99,000.00	COST OF POWER kWh	1,800,000	0.0550	$	99,000.00	
CURRENT 2003 BILL			$	139,615.20	Adjusted 2004 BILL				#DIV/0!	#DIV/0!	#DIV/0!

GENERAL SERVICE INTERMEDIATE CLASS

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of $4.2138/kW, Wholesale Market Service Rate of $0.0062 and Debt Reduction Charge of $0.007 for a total of $0.0132/kWh. These charges may differ slightly for your utility.
Cost of Power is estimated to be 5.5 cents/kWh based on the estimate included in the Market Surveillance Panel Market Report of December 17, 2003. You may have more accurate estimates for your utility.
Consumption has not been adjusted for line losses.

	CURRENT 2003 BILL				2004 BILL (25% of Regulatory Assets, 2004 PILs & Constant Commodity Price)					
ENTER DESIRED CONSUMPTION LEVEL										
MONTHLY CONSUMPTION	**kW/kWh (enter)**	**RATE $kW/kWh**	**CHARGE $**			**kW/kWh**	**RATE $kW/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
3000kW, 800,000 kWh	MONTHLY SERVICE CHARGE	n/a	n/a	$40.04	MONTHLY SERVICE CHARGE	n/a	n/a	$ 40.04		
	DISTRIBUTION kW	3000	1.0733	$ 3,219.90	DISTRIBUTION kW	3000	#DIV/0!	#DIV/0!		
	OTHER CHARGES kW	3000	4.2138	$ 12,641.40	OTHER CHARGES kW	3000	4.2138	$ 12,641.40		
	OTHER CHARGES kWh	800,000	0.0132	$ 10,560.00	OTHER CHARGES kWh	800,000	0.0132	$ 10,560.00		
	COST OF POWER kWh	800,000	0.0550	$ 44,000.00	COST OF POWER kWh	800,000	0.0550	$ 44,000.00		
	CURRENT 2003 BILL			$ 70,461.34	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!
MONTHLY CONSUMPTION	**kW/kWh (enter)**	**RATE $kW/kWh**	**CHARGE $**			**kW/kWh**	**RATE $kW/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
3000kW, 1,000,000kWh	MONTHLY SERVICE CHARGE	n/a	n/a	$ 40.04	MONTHLY SERVICE CHARGE	n/a	n/a	$ 40.04		
	DISTRIBUTION kW	3000	1.0733	$ 3,219.90	DISTRIBUTION kW	3000	#DIV/0!	#DIV/0!		
	OTHER CHARGES kW	3000	4.2138	$ 12,641.40	OTHER CHARGES kW	3000	4.2138	$ 12,641.40		
	OTHER CHARGES kWh	1,000,000	0.0132	$ 13,200.00	OTHER CHARGES kWh	1,000,000	0.0132	$ 13,200.00		
	COST OF POWER kWh	1,000,000	0.0550	$ 55,000.00	COST OF POWER kWh	1,000,000	0.0550	$ 55,000.00		
	CURRENT 2003 BILL			$ 84,101.34	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!
MONTHLY CONSUMPTION	**kW/kWh (enter)**	**RATE $kW/kWh**	**CHARGE $**			**kW/kWh**	**RATE $kW/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
4000kW, 1,200,000kWh	MONTHLY SERVICE CHARGE	n/a	n/a	$ 40.04	MONTHLY SERVICE CHARGE	n/a	n/a	$ 40.04		
	DISTRIBUTION kW	4000	1.0733	$ 4,293.20	DISTRIBUTION kW	4000	#DIV/0!	#DIV/0!		
	OTHER CHARGES kW	4000	4.2138	$ 16,855.20	OTHER CHARGES kW	4000	4.2138	$ 16,855.20		
	OTHER CHARGES kWh	1,200,000	0.0132	$ 15,840.00	OTHER CHARGES kWh	1,200,000	0.0132	$ 15,840.00		
	COST OF POWER kWh	1,200,000	0.0550	$ 66,000.00	COST OF POWER kWh	1,200,000	0.0550	$ 66,000.00		
	CURRENT 2003 BILL			$ 103,028.44	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!
MONTHLY CONSUMPTION	**kW/kWh (enter)**	**RATE $kW/kWh**	**CHARGE $**			**kW/kWh**	**RATE $kW/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
4000kW, 1,800,000kWh	MONTHLY SERVICE CHARGE	n/a	n/a	$ 40.04	MONTHLY SERVICE CHARGE	n/a	n/a	$ 40.04		
	DISTRIBUTION kW	4000	1.0733	$ 4,293.20	DISTRIBUTION kW	4000	#DIV/0!	#DIV/0!		
	OTHER CHARGES kW	4000	4.2138	$ 16,855.20	OTHER CHARGES kW	4000	4.2138	$ 16,855.20		
	OTHER CHARGES kWh	1,800,000	0.0132	$ 23,760.00	OTHER CHARGES kWh	1,800,000	0.0132	$ 23,760.00		
	COST OF POWER kWh	1,800,000	0.0550	$ 99,000.00	COST OF POWER kWh	1,800,000	0.0550	$ 99,000.00		
	CURRENT 2003 BILL			$ 143,948.44	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

Bill Impact Analysis for 2004 Rate Schedule after Regulatory Asset and 2004 PILs Adjustments

LARGE USE CLASS

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of $4.7369/kW, Wholesale Market Service Rate of $0.0062 and
Debt Reduction Charge of $0.007 for a total of $0.0132/kWh. These charges may differ slightly for your utility.
Cost of Power is estimated to be 5 cents/kWh based on the estimate included in the Market Surveillance Panel Market Report of December 17, 2003. You may have more accurate estimates for your utility.
Consumption has not been adjusted for line losses.

	CURRENT 2003 BILL				2004 BILL (25% of Regulatory Assets, 2004 PILs & Constant Commodity Price)					
ENTER DESIRED CONSUMPTION LEVEL										
MONTHLY CONSUMPTION	**kW/kWh (enter)**	**RATE $kW/kWh**	**CHARGE $**			**kW/kWh**	**RATE $kW/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
6000kW, 1,800,000 kWh	MONTHLY SERVICE CHARGE n/a	n/a	$224.71		MONTHLY SERVICE CHARGE	n/a	n/a	$ 224.71		
	DISTRIBUTION kW 6000	0.6308	$ 3,784.80		DISTRIBUTION kW	6000	1.3828	$ 8,296.58		
	OTHER CHARGES kW 6000	4.7369	$ 28,421.40		OTHER CHARGES kW	6000	4.7369	$ 28,421.40		
	OTHER CHARGES kWh 1,800,000	0.0132	$ 23,760.00		OTHER CHARGES kWh	1,800,000	0.0132	$ 23,760.00		
	COST OF POWER kWh 1,800,000	0.0500	$ 90,000.00		COST OF POWER kWh	1,800,000	0.0500	$ 90,000.00		
	CURRENT 2003 BILL		$ 146,190.91		Adjusted 2004 BILL			$ 150,702.69	$ 4,511.78	3.1%

MONTHLY CONSUMPTION	**kW/kWh (enter)**	**RATE $kW/kWh**	**CHARGE $**			**kW/kWh**	**RATE $kW/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
15000kW, 8,000,000kWh	MONTHLY SERVICE CHARGE n/a	n/a	$ 224.71		MONTHLY SERVICE CHARGE	n/a	n/a	$ 224.71		
	DISTRIBUTION kW 15000	0.6308	$ 9,462.00		DISTRIBUTION kW	15000	1.3828	$ 20,741.44		
	OTHER CHARGES kW 15000	4.7369	$ 71,053.50		OTHER CHARGES kW	15000	4.7369	$ 71,053.50		
	OTHER CHARGES kWh 8,000,000	0.0132	$ 105,600.00		OTHER CHARGES kWh	8,000,000	0.0132	$ 105,600.00		
	COST OF POWER kWh 8,000,000	0.0500	$ 400,000.00		COST OF POWER kWh	8,000,000	0.0500	$ 400,000.00		
	CURRENT 2003 BILL		$ 586,340.21		Adjusted 2004 BILL			$ 597,619.65	$ 11,279.44	1.9%

Unmetered Scattered Loads

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of $0.0107, Wholesale Market Service Rate of $0.0062 and
Debt Reduction Charge of $0.007 for a total of $0.0239/kWh. These charges may differ slightly for your utility.
In addition, consumption has not been adjusted for line losses.

	CURRENT 2003 BILL				2004 BILL (25% of Regulatory Assets, 2004 PILs & Constant Commodity Price)					
ENTER DESIRED CONSUMPTION LEVEL										
100 kWh	**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE n/a	n/a	$ 13.43		MONTHLY SERVICE CHARGE	n/a	n/a	$ 13.43		
	DISTRIBUTION kWh 100	0.0144	$ 1.44		DISTRIBUTION kWh	100	0.0167	$ 1.67		
	OTHER CHARGES kWh 100	0.0239	$ 2.39		OTHER CHARGES kWh	100	0.0239	$ 2.39		
	COST OF POWER kWh 100	0.0430	$ 4.30		COST OF POWER kWh	100	0.0430	$ 4.30		
	CURRENT 2003 BILL		$ 21.56		Adjusted 2004 BILL			$ 21.79	$ 0.23	1.1%

MONTHLY CONSUMPTION OF	**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
250 kWh	MONTHLY SERVICE CHARGE n/a	n/a	$ 13.43		MONTHLY SERVICE CHARGE	n/a	n/a	$ 13.43		
	DISTRIBUTION kWh 250	0.0144	$ 3.60		DISTRIBUTION kWh	250	0.0167	$ 4.18		
	OTHER CHARGES kWh 250	0.0239	$ 5.98		OTHER CHARGES kWh	250	0.0239	$ 5.98		
	COST OF POWER kWh 250	0.0430	$ 10.75		COST OF POWER kWh	250	0.0430	$ 10.75		
	CURRENT 2003 BILL		$ 33.76		Adjusted 2004 BILL			$ 34.33	$ 0.58	1.7%

MONTHLY CONSUMPTION OF	**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
500 kWh	MONTHLY SERVICE CHARGE n/a	n/a	$ 13.43		MONTHLY SERVICE CHARGE	n/a	n/a	$ 13.43		
	DISTRIBUTION kWh 500	0.0144	$ 7.20		DISTRIBUTION kWh	500	0.0167	$ 8.35		
	OTHER CHARGES kWh 500	0.0239	$ 11.95		OTHER CHARGES kWh	500	0.0239	$ 11.95		
	COST OF POWER kWh 500	0.0430	$ 21.50		COST OF POWER kWh	500	0.0430	$ 21.50		
	CURRENT 2003 BILL		$ 54.08		Adjusted 2004 BILL			$ 55.23	$ 1.15	2.1%

MONTHLY CONSUMPTION OF	**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
750 kWh	MONTHLY SERVICE CHARGE n/a	n/a	$ 13.43		MONTHLY SERVICE CHARGE	n/a	n/a	$ 13.43		
	DISTRIBUTION kWh 750	0.0144	$ 10.80		DISTRIBUTION kWh	750	0.0167	$ 12.53		
	OTHER CHARGES kWh 750	0.0239	$ 17.93		OTHER CHARGES kWh	750	0.0239	$ 17.93		
	COST OF POWER kWh 750	0.0430	$ 32.25		COST OF POWER kWh	750	0.0430	$ 32.25		

Bill Impact Analysis for 2004 Rate Schedule after Regulatory Asset and 2004 PILs Adjustments

	CURRENT 2003 BILL			$ 74.41	Adjusted 2004 BILL			$ 76.14	$ 1.73	2.3%		
MONTHLY CONSUMPTION OF 1000 kWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**	
	MONTHLY SERVICE CHARGE	n/a	n/a	$ 13.43	MONTHLY SERVICE CHARGE		n/a	n/a	$ 13.43			
	DISTRIBUTION kWh	1000	0.0144	$ 14.40	DISTRIBUTION kWh		1000	0.0167	$ 16.71			
	OTHER CHARGES kWh	1000	0.0239	$ 23.90	OTHER CHARGES kWh		1000	0.02390	$ 23.90			
	COST OF POWER kWh	1000	0.0430	$ 43.00	COST OF POWER kWh		1000	0.0430	$ 43.00			
	CURRENT 2003 BILL			$ 94.73	Adjusted 2004 BILL			$ 97.04	$ 2.31	2.4%		
MONTHLY CONSUMPTION OF 1500 kWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**	
	MONTHLY SERVICE CHARGE	n/a	n/a	$ 13.43	MONTHLY SERVICE CHARGE		n/a	n/a	$ 13.43			
	DISTRIBUTION kWh	1500	0.0144	$ 21.60	DISTRIBUTION kWh		1500	0.0167	$ 25.06			
	OTHER CHARGES kWh	1500	0.0239	$ 35.85	OTHER CHARGES kWh		1500	0.0239	$ 35.85			
	COST OF POWER kWh	1500	0.0430	$ 64.50	COST OF POWER kWh		1500	0.0430	$ 64.50			
	CURRENT 2003 BILL			$ 135.38	Adjusted 2004 BILL			$ 138.84	$ 3.46	2.6%		
MONTHLY CONSUMPTION OF 2000 kWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**	
	MONTHLY SERVICE CHARGE	n/a	n/a	$ 13.43	MONTHLY SERVICE CHARGE		n/a	n/a	$ 13.43			
	DISTRIBUTION kWh	2000	0.0144	$ 28.80	DISTRIBUTION kWh		2000	0.0167	$ 33.42			
	OTHER CHARGES kWh	2000	0.0239	$ 47.80	OTHER CHARGES kWh		2000	0.0239	$ 47.80			
	COST OF POWER kWh	2000	0.0430	$ 86.00	COST OF POWER kWh		2000	0.0430	$ 86.00			
	CURRENT 2003 BILL			$ 176.03	Adjusted 2004 BILL			$ 180.65	$ 4.62	2.6%		

RESIDENTIAL - Suburban

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of $0.0107, Wholesale Market Service Rate of $0.0062 and Debt Reduction Charge of $0.007 for a total of $0.0239/kWh. These charges may differ slightly for your utility.
In addition, consumption has not been adjusted for line losses.

	CURRENT 2003 BILL				**2004 BILL (25% of Regulatory Assets, 2004 PILs & Constant Commodity Price)**							
ENTER DESIRED CONSUMPTION LEVEL 100 kWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**	
	MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE		n/a	n/a	$ -			
	DISTRIBUTION kWh	100	0.0000	$ -	DISTRIBUTION kWh		100	#DIV/0!	#DIV/0!			
	OTHER CHARGES kWh	100	0.0239	$ 2.39	OTHER CHARGES kWh		100	0.0239	$ 2.39			
	COST OF POWER kWh	100	0.0430	$ 4.30	COST OF POWER kWh		100	0.0430	$ 4.30			
	CURRENT 2003 BILL			$ 6.69	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!		
MONTHLY CONSUMPTION OF 250 kWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**	
	MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE		n/a	n/a	$ -			
	DISTRIBUTION kWh	250	0.0000	$ -	DISTRIBUTION kWh		250	#DIV/0!	#DIV/0!			
	OTHER CHARGES kWh	250	0.0239	$ 5.98	OTHER CHARGES kWh		250	0.0239	$ 5.98			
	COST OF POWER kWh	250	0.0430	$ 10.75	COST OF POWER kWh		250	0.0430	$ 10.75			
	CURRENT 2003 BILL			$ 16.73	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!		
MONTHLY CONSUMPTION OF 500 kWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**	
	MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE		n/a	n/a	$ -			
	DISTRIBUTION kWh	500	0.0000	$ -	DISTRIBUTION kWh		500	#DIV/0!	#DIV/0!			
	OTHER CHARGES kWh	500	0.0239	$ 11.95	OTHER CHARGES kWh		500	0.0239	$ 11.95			
	COST OF POWER kWh	500	0.0430	$ 21.50	COST OF POWER kWh		500	0.0430	$ 21.50			
	CURRENT 2003 BILL			$ 33.45	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!		
MONTHLY CONSUMPTION OF 750 kWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**	
	MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE		n/a	n/a	$ -			
	DISTRIBUTION kWh	750	0.0000	$ -	DISTRIBUTION kWh		750	#DIV/0!	#DIV/0!			

Bill Impact Analysis for 2004 Rate Schedule after Regulatory Asset and 2004 PILs Adjustments

	OTHER CHARGES	kWh	750	0.0239	$ 17.93	OTHER CHARGES	kWh	750	0.0239	$ 17.93	
	COST OF POWER	kWh	750	0.0430	$ 32.25	COST OF POWER	kWh	750	0.0430	$ 32.25	
	CURRENT 2003 BILL				$ 50.18	Adjusted 2004 BILL				#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION OF 1000 kWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**		**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
	DISTRIBUTION kWh	1000	0.0000	$ -	DISTRIBUTION kWh	1000	#DIV/0!	#DIV/0!		
	OTHER CHARGES kWh	1000	0.0239	$ 23.90	OTHER CHARGES kWh	1000	0.02390	$ 23.90		
	COST OF POWER kWh	1000	0.0430	$ 43.00	COST OF POWER kWh	1000	0.0430	$ 43.00		
	CURRENT 2003 BILL			$ 66.90	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION OF 1500 kWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**		**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
	DISTRIBUTION kWh	1500	0.0000	$ -	DISTRIBUTION kWh	1500	#DIV/0!	#DIV/0!		
	OTHER CHARGES kWh	1500	0.0239	$ 35.85	OTHER CHARGES kWh	1500	0.0239	$ 35.85		
	COST OF POWER kWh	1500	0.0430	$ 64.50	COST OF POWER kWh	1500	0.0430	$ 64.50		
	CURRENT 2003 BILL			$ 100.35	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION OF 2000 kWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**		**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
	DISTRIBUTION kWh	2000	0.0000	$ -	DISTRIBUTION kWh	2000	#DIV/0!	#DIV/0!		
	OTHER CHARGES kWh	2000	0.0239	$ 47.80	OTHER CHARGES kWh	2000	0.0239	$ 47.80		
	COST OF POWER kWh	2000	0.0430	$ 86.00	COST OF POWER kWh	2000	0.0430	$ 86.00		
	CURRENT 2003 BILL			$ 133.80	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

GENERAL SERVICE < 50 KW - Suburban

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of $0.0097, Wholesale Market Service Rate of $0.0062 and Debt Reduction Charge of $0.007 for a total of $0.0229/kWh. These charges may differ slightly for your utility.
In addition, consumption has not been adjusted for line losses.

CURRENT 2003 BILL | **2004 BILL (25% of Regulatory Assets, 2004 PILs & Constant Commodity Price)**

ENTER DESIRED CONSUMPTION LEVEL 1000 kWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**		**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$0.00	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
	DISTRIBUTION kWh	1000	0.0000	$ -	DISTRIBUTION kWh	1000	#DIV/0!	#DIV/0!		
	OTHER CHARGES kWh	1000	0.0229	$ 22.90	OTHER CHARGES kWh	1000	0.0229	$ 22.90		
	COST OF POWER kWh	1000	0.0430	$ 43.00	COST OF POWER kWh	1000	0.0430	$ 43.00		
	CURRENT 2003 BILL			$ 65.90	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION 2000 kWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**		**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
	DISTRIBUTION kWh	2000	0.0000	$ -	DISTRIBUTION kWh	2000	#DIV/0!	#DIV/0!		
	OTHER CHARGES kWh	2000	0.0229	$ 45.80	OTHER CHARGES kWh	2000	0.0229	$ 45.80		
	COST OF POWER kWh	2000	0.0430	$ 86.00	COST OF POWER kWh	2000	0.0430	$ 86.00		
	CURRENT 2003 BILL			$ 131.80	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION 5000 kWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**		**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
	DISTRIBUTION kWh	5000	0.0000	$ -	DISTRIBUTION kWh	5000	#DIV/0!	#DIV/0!		
	OTHER CHARGES kWh	5000	0.0229	$ 114.50	OTHER CHARGES kWh	5000	0.0229	$ 114.50		
	COST OF POWER kWh	5000	0.0430	$ 215.00	COST OF POWER kWh	5000	0.0430	$ 215.00		
	CURRENT 2003 BILL			$ 329.50	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION 10,000 kWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**		**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		

Bill Impact Analysis for 2004 Rate Schedule after Regulatory Asset and 2004 PILs Adjustments

DISTRIBUTION kWh	10000	0.0000	$	-	DISTRIBUTION kWh	10000	#DIV/0!	#DIV/0!		
OTHER CHARGES kWh	10000	0.0229	$	229.00	OTHER CHARGES kWh	10000	0.0229	$	229.00	
COST OF POWER kWh	10000	0.0430	$	430.00	COST OF POWER kWh	10000	0.0430	$	430.00	
CURRENT 2003 BILL			$	659.00	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION 15,000 KWh

	kWh (enter)	RATE $/kWh	CHARGE $		kWh	RATE $/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kWh	15000	0.0000	$ -	DISTRIBUTION kWh	15000	#DIV/0!	#DIV/0!		
OTHER CHARGES kWh	15000	0.0229	$ 343.50	OTHER CHARGES kWh	15000	0.0229	$ 343.50		
COST OF POWER kWh	15000	0.0430	$ 645.00	COST OF POWER kWh	15000	0.0430	$ 645.00		
CURRENT 2003 BILL			$ 988.50	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

GENERAL SERVICE > 50 KW (NON TIME OF USE) - Suburban

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of $3.91/kW, Wholesale Market Service Rate of $0.0062 and Debt Reduction Charge of $0.007 for a total of $0.0132/kWh. These charges may differ slightly for your utility.
Cost of Power is estimated to be 5.5 cents/kWh based on the estimate included in the Market Surveillance Panel Market Report of December 17, 2003. You may have more accurate estimates for your utility.
Consumption has not been adjusted for line losses.

CURRENT 2003 BILL | **2004 BILL (25% of Regulatory Assets, 2004 PILs & Constant Commodity Price)**

ENTER DESIRED CONSUMPTION LEVEL

	kW/kWh (enter)	RATE $kW/kWh	CHARGE $		kW/kWh	RATE $kW/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$0.00	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kW	60	0.0000	$ -	DISTRIBUTION kW	60	#DIV/0!	#DIV/0!		
OTHER CHARGES kW	60	3.9100	$ 234.60	OTHER CHARGES kW	60	3.9100	$ 234.60		
OTHER CHARGES kWh	15,000	0.0132	$ 198.00	OTHER CHARGES kWh	15,000	0.0132	$ 198.00		
COST OF POWER kWh	15,000	0.0550	$ 825.00	COST OF POWER kWh	15,000	0.0550	$ 825.00		
CURRENT 2003 BILL			$ 1,257.60	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION 100kW, 40,000kWh

	kW/kWh (enter)	RATE $kW/kWh	CHARGE $		kW/kWh	RATE $kW/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kW	100	0.0000	$ -	DISTRIBUTION kW	100	#DIV/0!	#DIV/0!		
OTHER CHARGES kW	100	3.9100	$ 391.00	OTHER CHARGES kW	100	3.9100	$ 391.00		
OTHER CHARGES kWh	40,000	0.0132	$ 528.00	OTHER CHARGES kWh	40,000	0.0132	$ 528.00		
COST OF POWER kWh	40,000	0.0550	$ 2,200.00	COST OF POWER kWh	40,000	0.0550	$ 2,200.00		
CURRENT 2003 BILL			$ 3,119.00	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION 500kW, 100,000kWh

	kW/kWh (enter)	RATE $kW/kWh	CHARGE $		kW/kWh	RATE $kW/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kW	500	0.0000	$ -	DISTRIBUTION kW	500	#DIV/0!	#DIV/0!		
OTHER CHARGES kW	500	3.9100	$ 1,955.00	OTHER CHARGES kW	500	3.9100	$ 1,955.00		
OTHER CHARGES kWh	100,000	0.0132	$ 1,320.00	OTHER CHARGES kWh	100,000	0.0132	$ 1,320.00		
COST OF POWER kWh	100,000	0.0550	$ 5,500.00	COST OF POWER kWh	100,000	0.0550	$ 5,500.00		
CURRENT 2003 BILL			$ 8,775.00	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION 1000kW, 400,000kWh

	kW/kWh (enter)	RATE $kW/kWh	CHARGE $		kW/kWh	RATE $kW/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kW	1000	0.0000	$ -	DISTRIBUTION kW	1000	#DIV/0!	#DIV/0!		
OTHER CHARGES kW	1000	3.9100	$ 3,910.00	OTHER CHARGES kW	1000	3.9100	$ 3,910.00		
OTHER CHARGES kWh	400,000	0.0132	$ 5,280.00	OTHER CHARGES kWh	400,000	0.0132	$ 5,280.00		
COST OF POWER kWh	400,000	0.0550	$ 22,000.00	COST OF POWER kWh	400,000	0.0550	$ 22,000.00		
CURRENT 2003 BILL			$ 31,190.00	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION 3,000kW, 1,000,000kWh

	kW/kWh (enter)	RATE $kW/kWh	CHARGE $		kW/kWh	RATE $kW/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kW	3000	0.0000	$ -	DISTRIBUTION kW	3000	#DIV/0!	#DIV/0!		

Bill Impact Analysis for 2004 Rate Schedule after Regulatory Asset and 2004 PILs Adjustments

OTHER CHARGES kW	3000	3.9100	$ 11,730.00	OTHER CHARGES kW	3000	3.9100	$ 11,730.00	
OTHER CHARGES kWh	1,000,000	0.0132	$ 13,200.00	OTHER CHARGES kWh	1,000,000	0.0132	$ 13,200.00	
COST OF POWER kWh	1,000,000	0.0550	$ 55,000.00	COST OF POWER kWh	1,000,000	0.0550	$ 55,000.00	
CURRENT 2003 BILL			$ 79,930.00	Adjusted 2004 BILL			#DIV/0!	#DIV/0! #DIV/0!

MONTHLY CONSUMPTION 4,000kW, 1,800,000kWh	**kW/kWh (enter)**	**RATE $kW/kWh**	**CHARGE $**		**kW/kWh**	**RATE $kW/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kW	4000	0.0000	$ -	DISTRIBUTION kW	4000	#DIV/0!	#DIV/0!		
OTHER CHARGES kW	4000	3.9100	$ 15,640.00	OTHER CHARGES kW	4000	3.9100	$ 15,640.00		
OTHER CHARGES kWh	1,800,000	0.0132	$ 23,760.00	OTHER CHARGES kWh	1,800,000	0.0132	$ 23,760.00		
COST OF POWER kWh	1,800,000	0.0550	$ 99,000.00	COST OF POWER kWh	1,800,000	0.0550	$ 99,000.00		
CURRENT 2003 BILL			$ 138,400.00	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

RESIDENTIAL - Suburban Seasonal

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of $0.0107, Wholesale Market Service Rate of $0.0062 and Debt Reduction Charge of $0.007 for a total of $0.0239/kWh. These charges may differ slightly for your utility.
In addition, consumption has not been adjusted for line losses.

CURRENT 2003 BILL | **2004 BILL (25% of Regulatory Assets, 2004 PILs & Constant Commodity Price)**

ENTER DESIRED CONSUMPTION LEVEL 100 kWh	**kWh (enter)**	**RATE $/kWh**	**CHARGE $**		**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kWh	100	0.0000	$ -	DISTRIBUTION kWh	100	#DIV/0!	#DIV/0!		
OTHER CHARGES kWh	100	0.0239	$ 2.39	OTHER CHARGES kWh	100	0.0239	$ 2.39		
COST OF POWER kWh	100	0.0430	$ 4.30	COST OF POWER kWh	100	0.0430	$ 4.30		
CURRENT 2003 BILL			$ 6.69	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION OF 250 kWh	**kWh (enter)**	**RATE $/kWh**	**CHARGE $**		**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kWh	250	0.0000	$ -	DISTRIBUTION kWh	250	#DIV/0!	#DIV/0!		
OTHER CHARGES kWh	250	0.0239	$ 5.98	OTHER CHARGES kWh	250	0.0239	$ 5.98		
COST OF POWER kWh	250	0.0430	$ 10.75	COST OF POWER kWh	250	0.0430	$ 10.75		
CURRENT 2003 BILL			$ 16.73	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION OF 500 kWh	**kWh (enter)**	**RATE $/kWh**	**CHARGE $**		**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kWh	500	0.0000	$ -	DISTRIBUTION kWh	500	#DIV/0!	#DIV/0!		
OTHER CHARGES kWh	500	0.0239	$ 11.95	OTHER CHARGES kWh	500	0.0239	$ 11.95		
COST OF POWER kWh	500	0.0430	$ 21.50	COST OF POWER kWh	500	0.0430	$ 21.50		
CURRENT 2003 BILL			$ 33.45	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION OF 750 kWh	**kWh (enter)**	**RATE $/kWh**	**CHARGE $**		**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kWh	750	0.0000	$ -	DISTRIBUTION kWh	750	#DIV/0!	#DIV/0!		
OTHER CHARGES kWh	750	0.0239	$ 17.93	OTHER CHARGES kWh	750	0.0239	$ 17.93		
COST OF POWER kWh	750	0.0430	$ 32.25	COST OF POWER kWh	750	0.0430	$ 32.25		
CURRENT 2003 BILL			$ 50.18	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION OF 1000 kWh	**kWh (enter)**	**RATE $/kWh**	**CHARGE $**		**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kWh	1000	0.0000	$ -	DISTRIBUTION kWh	1000	#DIV/0!	#DIV/0!		
OTHER CHARGES kWh	1000	0.0239	$ 23.90	OTHER CHARGES kWh	1000	0.02390	$ 23.90		
COST OF POWER kWh	1000	0.0430	$ 43.00	COST OF POWER kWh	1000	0.0430	$ 43.00		
CURRENT 2003 BILL			$ 66.90	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION OF	**kWh**	**RATE**	**CHARGE**		**kWh**	**RATE**	**CHARGE**	**IMPACT**	**IMPACT**

Bill Impact Analysis for 2004 Rate Schedule after Regulatory Asset and 2004 PILs Adjustments

1500 kWh		**(enter)**	**$/kWh**	**$**			**$/kWh**	**$**	**DOLLARS**	**%**
MONTHLY SERVICE CHARGE		n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kWh		1500	0.0000	$ -	DISTRIBUTION kWh	1500	#DIV/0!	#DIV/0!		
OTHER CHARGES kWh		1500	0.0239	$ 35.85	OTHER CHARGES kWh	1500	0.0239	$ 35.85		
COST OF POWER	kWh	1500	0.0430	$ 64.50	COST OF POWER	kWh	1500	0.0430	$ 64.50		
CURRENT 2003 BILL				$ 100.35	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION OF 2000 kWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE		n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kWh		2000	0.0000	$ -	DISTRIBUTION kWh	2000	#DIV/0!	#DIV/0!		
OTHER CHARGES kWh		2000	0.0239	$ 47.80	OTHER CHARGES kWh	2000	0.0239	$ 47.80		
COST OF POWER	kWh	2000	0.0430	$ 86.00	COST OF POWER	kWh	2000	0.0430	$ 86.00		
CURRENT 2003 BILL				$ 133.80	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

Bill Impact Analysis for 2004 Rate Schedule after Regulatory Asset and 2004 PILs Adjustments

(commodity price increase on April 1, 2004)

NAME OF UTILITY	Brant County Power	**LICENCE NUMBER**	ED 1999-0191
NAME OF CONTACT	Patti Murray	**PHONE NUMBER**	519 442 3363 ext 734
E- Mail Address	pmurray@brantcountypower.com		
VERSION NUMBER	003		
Date	Mar 11/ 2004		

This schedule provides an estimate of bill impacts using the 2004 Rate Schedule which includes the Regulatory Asset Recovery and the 2004 PILs amount.
The 2004 bill also includes the new tiered commodity rate that will come into effect on April 1, 2004.

Note: All Rates are transferred from Sheets 10 and 11.

RESIDENTIAL CLASS

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of $0.0107, Wholesale Market Service Rate of $0.0062 and Debt Reduction Charge of $0.007 for a total of $0.0239/kWh. These charges may differ slightly for your utility.
In addition, consumption has not been adjusted for line losses.

NON-TIME OF USE

	CURRENT 2003 BILL				2004 BILL (25% of Regulatory Assets, 2004 PILs & Tiered Commodity Price)					
ENTER DESIRED CONSUMPTION LEVEL	**kWh**	**RATE**	**CHARGE**			**kWh**	**RATE**	**CHARGE**	**IMPACT**	**IMPACT**
100 kWh	**(enter)**	**$/kWh**	**$**				**$/kWh**	**$**	**DOLLARS**	**%**
MONTHLY SERVICE CHARGE	n/a	n/a	$	10.99	MONTHLY SERVICE CHARGE	n/a	n/a	$ 10.99		
DISTRIBUTION kWh	100	0.0133	$	1.33	DISTRIBUTION kWh	100	0.0161	$ 1.61		
OTHER CHARGES kWh	100	0.0239	$	2.39	OTHER CHARGES kWh	100	0.0239	$ 2.39		
COST OF POWER kWh	100	0.0430	$	4.30	COST OF POWER kWh	100	0.0470	$ 4.70		
CURRENT 2003 BILL			$	19.01	Adjusted 2004 BILL			$ 19.69	$ 0.68	3.6%
MONTHLY CONSUMPTION OF	**kWh**	**RATE**	**CHARGE**			**kWh**	**RATE**	**CHARGE**	**IMPACT**	**IMPACT**
250 kWh	**(enter)**	**$/kWh**	**$**				**$/kWh**	**$**	**DOLLARS**	**%**
MONTHLY SERVICE CHARGE	n/a	n/a	$	10.99	MONTHLY SERVICE CHARGE	n/a	n/a	$ 10.99		
DISTRIBUTION kWh	250	0.0133	$	3.33	DISTRIBUTION kWh	250	0.0161	$ 4.04		
OTHER CHARGES kWh	250	0.0239	$	5.98	OTHER CHARGES kWh	250	0.0239	$ 5.98		
COST OF POWER kWh	250	0.0430	$	10.75	COST OF POWER kWh	250	0.0470	$ 11.75		
CURRENT 2003 BILL			$	31.04	Adjusted 2004 BILL			$ 32.75	$ 1.71	5.5%
MONTHLY CONSUMPTION OF	**kWh**	**RATE**	**CHARGE**			**kWh**	**RATE**	**CHARGE**	**IMPACT**	**IMPACT**
500 kWh	**(enter)**	**$/kWh**	**$**				**$/kWh**	**$**	**DOLLARS**	**%**
MONTHLY SERVICE CHARGE	n/a	n/a	$	10.99	MONTHLY SERVICE CHARGE	n/a	n/a	$ 10.99		
DISTRIBUTION kWh	500	0.0133	$	6.65	DISTRIBUTION kWh	500	0.0161	$ 8.07		
OTHER CHARGES kWh	500	0.0239	$	11.95	OTHER CHARGES kWh	500	0.0239	$ 11.95		
COST OF POWER kWh	500	0.0430	$	21.50	COST OF POWER kWh	500	0.0470	$ 23.50		
CURRENT 2003 BILL			$	51.09	Adjusted 2004 BILL			$ 54.51	$ 3.42	6.7%
MONTHLY CONSUMPTION OF	**kWh**	**RATE**	**CHARGE**			**kWh**	**RATE**	**CHARGE**	**IMPACT**	**IMPACT**
750 kWh	**(enter)**	**$/kWh**	**$**				**$/kWh**	**$**	**DOLLARS**	**%**
MONTHLY SERVICE CHARGE	n/a	n/a	$	10.99	MONTHLY SERVICE CHARGE	n/a	n/a	$ 10.99		
DISTRIBUTION kWh	750	0.0133	$	9.98	DISTRIBUTION kWh	750	0.0161	$ 12.11		
OTHER CHARGES kWh	750	0.0239	$	17.93	OTHER CHARGES kWh	750	0.0239	$ 17.93		
COST OF POWER kWh	750	0.0430	$	32.25	COST OF POWER kWh	750	0.0470	$ 35.25		
CURRENT 2003 BILL			$	71.14	Adjusted 2004 BILL			$ 76.27	$ 5.13	7.2%
MONTHLY CONSUMPTION OF	**kWh**	**RATE**	**CHARGE**			**kWh**	**RATE**	**CHARGE**	**IMPACT**	**IMPACT**
1000 kWh	**(enter)**	**$/kWh**	**$**				**$/kWh**	**$**	**DOLLARS**	**%**
MONTHLY SERVICE CHARGE	n/a	n/a	$	10.99	MONTHLY SERVICE CHARGE	n/a	n/a	$ 10.99		

Bill Impact Analysis for 2004 Rate Schedule after Regulatory Asset and 2004 PILs Adjustments

DISTRIBUTION kWh	1000	0.0133	$	13.30	DISTRIBUTION kWh	1000	0.0161	$	16.14		
OTHER CHARGES kWh	1000	0.0239	$	23.90	OTHER CHARGES kWh	1000	0.02390	$	23.90		
COST OF POWER kWh	1000	0.0430	$	43.00	COST OF POWER kWh	750	0.0470	$	35.25		
					COST OF POWER kWh	250	0.0550	$	13.75		
CURRENT 2003 BILL			$	91.19	Adjusted 2004 BILL			$	100.03	$ 8.84	9.7%

MONTHLY CONSUMPTION OF 1500 kWh	kWh (enter)	RATE $/kWh	CHARGE $		kWh	RATE $/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$	10.99	MONTHLY SERVICE CHARGE	n/a	n/a	$ 10.99		
DISTRIBUTION kWh	1500	0.0133	$	19.95	DISTRIBUTION kWh	1500	0.0161	$ 24.22		
OTHER CHARGES kWh	1500	0.0239	$	35.85	OTHER CHARGES kWh	1500	0.0239	$ 35.85		
COST OF POWER kWh	1500	0.0430	$	64.50	COST OF POWER kWh	750	0.0470	$ 35.25		
					COST OF POWER kWh	750	0.0550	$ 41.25		
CURRENT 2003 BILL			$	131.29	Adjusted 2004 BILL			$ 147.56	$ 16.27	12.4%

MONTHLY CONSUMPTION OF 2000 kWh	kWh (enter)	RATE $/kWh	CHARGE $		kWh	RATE $/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$	10.99	MONTHLY SERVICE CHARGE	n/a	n/a	$ 10.99		
DISTRIBUTION kWh	2000	0.0133	$	26.60	DISTRIBUTION kWh	2000	0.0161	$ 32.29		
OTHER CHARGES kWh	2000	0.0239	$	47.80	OTHER CHARGES kWh	2000	0.0239	$ 47.80		
COST OF POWER kWh	2000	0.0430	$	86.00	COST OF POWER kWh	750	0.0470	$ 35.25		
					COST OF POWER kWh	1250	0.0550	$ 68.75		
CURRENT 2003 BILL			$	171.39	Adjusted 2004 BILL			$ 195.08	$ 23.69	13.8%

GENERAL SERVICE < 50 KW

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of $0.0097, Wholesale Market Service Rate of $0.0062 and Debt Reduction Charge of $0.007 for a total of $0.0229/kWh. These charges may differ slightly for your utility.
In addition, consumption has not been adjusted for line losses.

CURRENT 2003 BILL | **2004 BILL (25% of Regulatory Assets, 2004 PILs & Tiered Commodity Price)**

MONTHLY CONSUMPTION OF 1000 kWh	kWh (enter)	RATE $/kWh	CHARGE $		kWh	RATE $/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$	13.43	MONTHLY SERVICE CHARGE	n/a	n/a	$ 13.43		
DISTRIBUTION kWh	1000	0.0144	$	14.40	DISTRIBUTION kWh	1000	0.01671	$ 16.71		
OTHER CHARGES kWh	1000	0.0229	$	22.90	OTHER CHARGES kWh	1000	0.0229	$ 22.90		
COST OF POWER kWh	1000	0.0430	$	43.00	COST OF POWER kWh	750	0.0470	$ 35.25		
					COST OF POWER kWh	250	0.0550	$ 13.75		
CURRENT 2003 BILL			$	93.73	Adjusted 2004 BILL			$ 102.04	$ 8.31	8.9%

MONTHLY CONSUMPTION OF 2000 kWh	kWh (enter)	RATE $/kWh	CHARGE $		kWh	RATE $/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$	13.43	MONTHLY SERVICE CHARGE	n/a	n/a	$ 13.43		
DISTRIBUTION kWh	2000	0.0144	$	28.80	DISTRIBUTION kWh	2000	0.0167	$ 33.42		
OTHER CHARGES kWh	2000	0.0229	$	45.80	OTHER CHARGES kWh	2000	0.0229	$ 45.80		
COST OF POWER kWh	2000	0.0430	$	86.00	COST OF POWER kWh	750	0.0470	$ 35.25		
					COST OF POWER kWh	1250	0.0550	$ 68.75		
CURRENT 2003 BILL			$	174.03	Adjusted 2004 BILL			$ 196.65	$ 22.62	13.0%

MONTHLY CONSUMPTION OF 5000 kWh	kWh (enter)	RATE $/kWh	CHARGE $		kWh	RATE $/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$	13.43	MONTHLY SERVICE CHARGE	n/a	n/a	$ 13.43		

Bill Impact Analysis for 2004 Rate Schedule after Regulatory Asset and 2004 PILs Adjustments

DISTRIBUTION kWh	5000	0.0144	$	72.00	DISTRIBUTION kWh	5000	0.0167	$	83.54			
OTHER CHARGES kWh	5000	0.0229	$	114.50	OTHER CHARGES kWh	5000	0.0229	$	114.50			
COST OF POWER kWh	5000	0.0430	$	215.00	COST OF POWER kWh	750	0.0470	$	35.25			
					COST OF POWER kWh	4250	0.0550	$	233.75			
CURRENT 2003 BILL			$	414.93	Adjusted 2004 BILL			$	480.47	$	65.54	15.8%

MONTHLY CONSUMPTION OF 10000 kWh	**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$	13.43	MONTHLY SERVICE CHARGE	n/a	n/a	$ 13.43		
DISTRIBUTION kWh	10000	0.0144	$	144.00	DISTRIBUTION kWh	10000	0.0167	$ 167.08		
OTHER CHARGES kWh	10000	0.0229	$	229.00	OTHER CHARGES kWh	10000	0.0229	$ 229.00		
COST OF POWER kWh	10000	0.0430	$	430.00	COST OF POWER kWh	750	0.0470	$ 35.25		
					COST OF POWER kWh	9250	0.0550	$ 508.75		
CURRENT 2003 BILL			$	816.43	Adjusted 2004 BILL			$ 953.51	$ 137.08	16.8%

MONTHLY CONSUMPTION OF 15000 kWh	**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$	13.43	MONTHLY SERVICE CHARGE	n/a	n/a	$ 13.43		
DISTRIBUTION kWh	15000	0.0144	$	216.00	DISTRIBUTION kWh	15000	0.0167	$ 250.62		
OTHER CHARGES kWh	15000	0.0229	$	343.50	OTHER CHARGES kWh	15000	0.0229	$ 343.50		
COST OF POWER kWh	15000	0.0430	$	645.00	COST OF POWER kWh	750	0.0470	$ 35.25		
					COST OF POWER kWh	14250	0.0550	$ 783.75		
CURRENT 2003 BILL			$	1,217.93	Adjusted 2004 BILL			$ 1,426.55	$ 208.62	17.1%

Unmetered Scattered Loads

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of $0.0097, Wholesale Market Service Rate of $0.0062 and Debt Reduction Charge of $0.007 for a total of $0.0229/kWh. These charges may differ slightly for your utility.
In addition, consumption has not been adjusted for line losses.

CURRENT 2003 BILL | **2004 BILL (25% of Regulatory Assets, 2004 PILs & Tiered Commodity Price)**

MONTHLY CONSUMPTION OF 1000 kWh	**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$	13.43	MONTHLY SERVICE CHARGE	n/a	n/a	$ 13.43		
DISTRIBUTION kWh	1000	0.0144	$	14.40	DISTRIBUTION kWh	1000	0.01671	$ 16.71		
OTHER CHARGES kWh	1000	0.0229	$	22.90	OTHER CHARGES kWh	1000	0.0229	$ 22.90		
COST OF POWER kWh	1000	0.0430	$	43.00	COST OF POWER kWh	750	0.0470	$ 35.25		
					COST OF POWER kWh	250	0.0550	$ 13.75		
CURRENT 2003 BILL			$	93.73	Adjusted 2004 BILL			$ 102.04	$ 8.31	8.9%

MONTHLY CONSUMPTION OF 2000 kWh	**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$	13.43	MONTHLY SERVICE CHARGE	n/a	n/a	$ 13.43		
DISTRIBUTION kWh	2000	0.0144	$	28.80	DISTRIBUTION kWh	2000	0.0167	$ 33.42		
OTHER CHARGES kWh	2000	0.0229	$	45.80	OTHER CHARGES kWh	2000	0.0229	$ 45.80		
COST OF POWER kWh	2000	0.0430	$	86.00	COST OF POWER kWh	750	0.0470	$ 35.25		
					COST OF POWER kWh	1250	0.0550	$ 68.75		
CURRENT 2003 BILL			$	174.03	Adjusted 2004 BILL			$ 196.65	$ 22.62	13.0%

MONTHLY CONSUMPTION OF 5000 kWh	**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$	13.43	MONTHLY SERVICE CHARGE	n/a	n/a	$ 13.43		

Bill Impact Analysis for 2004 Rate Schedule after Regulatory Asset and 2004 PILs Adjustments

	DISTRIBUTION kWh	5000	0.0144	$	72.00	DISTRIBUTION kWh	5000	0.0167	$	83.54		
	OTHER CHARGES kWh	5000	0.0229	$	114.50	OTHER CHARGES kWh	5000	0.0229	$	114.50		
	COST OF POWER kWh	5000	0.0430	$	215.00	COST OF POWER kWh	750	0.0470	$	35.25		
						COST OF POWER kWh	4250	0.0550	$	233.75		
	CURRENT 2003 BILL			$	414.93	Adjusted 2004 BILL			$	480.47	$ 65.54	15.8%

MONTHLY CONSUMPTION OF 10000 kWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$	13.43	MONTHLY SERVICE CHARGE	n/a	n/a	$	13.43		
	DISTRIBUTION kWh	10000	0.0144	$	144.00	DISTRIBUTION kWh	10000	0.0167	$	167.08		
	OTHER CHARGES kWh	10000	0.0229	$	229.00	OTHER CHARGES kWh	10000	0.0229	$	229.00		
	COST OF POWER kWh	10000	0.0430	$	430.00	COST OF POWER kWh	750	0.0470	$	35.25		
						COST OF POWER kWh	9250	0.0550	$	508.75		
	CURRENT 2003 BILL			$	816.43	Adjusted 2004 BILL			$	953.51	$ 137.08	16.8%

MONTHLY CONSUMPTION OF 15000 kWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$	13.43	MONTHLY SERVICE CHARGE	n/a	n/a	$	13.43		
	DISTRIBUTION kWh	15000	0.0144	$	216.00	DISTRIBUTION kWh	15000	0.0167	$	250.62		
	OTHER CHARGES kWh	15000	0.0229	$	343.50	OTHER CHARGES kWh	15000	0.0229	$	343.50		
	COST OF POWER kWh	15000	0.0430	$	645.00	COST OF POWER kWh	750	0.0470	$	35.25		
						COST OF POWER kWh	14250	0.0550	$	783.75		
	CURRENT 2003 BILL			$	1,217.93	Adjusted 2004 BILL			$	1,426.55	$ 208.62	17.1%

Bill Impact Analysis for 2004 Rate Schedule after Regulatory Asset and 2004 PILs Adjustments

RESIDENTIAL CLASS - Suburban

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of $0.0107, Wholesale Market Service Rate of $0.0062 and Debt Reduction Charge of $0.007 for a total of $0.0239/kWh. These charges may differ slightly for your utility.
In addition, consumption has not been adjusted for line losses.

NON-TIME OF USE

CURRENT 2003 BILL | **2004 BILL (25% of Regulatory Assets, 2004 PILs & Tiered Commodity Price)**

ENTER DESIRED CONSUMPTION LEVEL
100 kWh

	kWh (enter)	RATE $/kWh	CHARGE $		kWh	RATE $/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kWh	100	0.0000	$ -	DISTRIBUTION kWh	100	#DIV/0!	#DIV/0!		
OTHER CHARGES kWh	100	0.0239	$ 2.39	OTHER CHARGES kWh	100	0.0239	$ 2.39		
COST OF POWER kWh	100	0.0430	$ 4.30	COST OF POWER kWh	100	0.0470	$ 4.70		
CURRENT 2003 BILL			$ 6.69	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION OF
250 kWh

	kWh (enter)	RATE $/kWh	CHARGE $		kWh	RATE $/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kWh	250	0.0000	$ -	DISTRIBUTION kWh	250	#DIV/0!	#DIV/0!		
OTHER CHARGES kWh	250	0.0239	$ 5.98	OTHER CHARGES kWh	250	0.0239	$ 5.98		
COST OF POWER kWh	250	0.0430	$ 10.75	COST OF POWER kWh	250	0.0470	$ 11.75		
CURRENT 2003 BILL			$ 16.73	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION OF
500 kWh

	kWh (enter)	RATE $/kWh	CHARGE $		kWh	RATE $/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kWh	500	0.0000	$ -	DISTRIBUTION kWh	500	#DIV/0!	#DIV/0!		
OTHER CHARGES kWh	500	0.0239	$ 11.95	OTHER CHARGES kWh	500	0.0239	$ 11.95		
COST OF POWER kWh	500	0.0430	$ 21.50	COST OF POWER kWh	500	0.0470	$ 23.50		
CURRENT 2003 BILL			$ 33.45	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION OF
750 kWh

	kWh (enter)	RATE $/kWh	CHARGE $		kWh	RATE $/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kWh	750	0.0000	$ -	DISTRIBUTION kWh	750	#DIV/0!	#DIV/0!		
OTHER CHARGES kWh	750	0.0239	$ 17.93	OTHER CHARGES kWh	750	0.0239	$ 17.93		
COST OF POWER kWh	750	0.0430	$ 32.25	COST OF POWER kWh	750	0.0470	$ 35.25		
CURRENT 2003 BILL			$ 50.18	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION OF
1000 kWh

	kWh (enter)	RATE $/kWh	CHARGE $		kWh	RATE $/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kWh	1000	0.0000	$ -	DISTRIBUTION kWh	1000	#DIV/0!	#DIV/0!		
OTHER CHARGES kWh	1000	0.0239	$ 23.90	OTHER CHARGES kWh	1000	0.02390	$ 23.90		
COST OF POWER kWh	1000	0.0430	$ 43.00	COST OF POWER kWh	750	0.0470	$ 35.25		
				COST OF POWER kWh	250	0.0550	$ 13.75		
CURRENT 2003 BILL			$ 66.90	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION OF
1500 kWh

	kWh (enter)	RATE $/kWh	CHARGE $		kWh	RATE $/kWh	CHARGE $	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	$ -	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		

Bill Impact Analysis for 2004 Rate Schedule after Regulatory Asset and 2004 PILs Adjustments

	DISTRIBUTION kWh	1500	0.0000	$	-	DISTRIBUTION kWh	1500	#DIV/0!	#DIV/0!			
	OTHER CHARGES kWh	1500	0.0239	$	35.85	OTHER CHARGES kWh	1500	0.0239	$	35.85		
	COST OF POWER kWh	1500	0.0430	$	64.50	COST OF POWER kWh	750	0.0470	$	35.25		
						COST OF POWER kWh	750	0.0550	$	41.25		
	CURRENT 2003 BILL			$	100.35	Adjusted 2004 BILL			#DIV/0!		#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION OF 2000 kWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$	-	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
	DISTRIBUTION kWh	2000	0.0000	$	-	DISTRIBUTION kWh	2000	#DIV/0!	#DIV/0!		
	OTHER CHARGES kWh	2000	0.0239	$	47.80	OTHER CHARGES kWh	2000	0.0239	$	47.80		
	COST OF POWER kWh	2000	0.0430	$	86.00	COST OF POWER kWh	750	0.0470	$	35.25		
						COST OF POWER kWh	1250	0.0550	$	68.75		
	CURRENT 2003 BILL			$	133.80	Adjusted 2004 BILL			#DIV/0!		#DIV/0!	#DIV/0!

GENERAL SERVICE < 50 KW - Suburban

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of $0.0097, Wholesale Market Service Rate of $0.0062 and Debt Reduction Charge of $0.007 for a total of $0.0229/kWh. These charges may differ slightly for your utility.
In addition, consumption has not been adjusted for line losses.

CURRENT 2003 BILL | **2004 BILL (25% of Regulatory Assets, 2004 PILs & Tiered Commodity Price)**

MONTHLY CONSUMPTION OF 1000 kWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$	-	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
	DISTRIBUTION kWh	1000	0.0000	$	-	DISTRIBUTION kWh	1000	#DIV/0!	#DIV/0!		
	OTHER CHARGES kWh	1000	0.0229	$	22.90	OTHER CHARGES kWh	1000	0.0229	$	22.90		
	COST OF POWER kWh	1000	0.0430	$	43.00	COST OF POWER kWh	750	0.0470	$	35.25		
						COST OF POWER kWh	250	0.0550	$	13.75		
	CURRENT 2003 BILL			$	65.90	Adjusted 2004 BILL			#DIV/0!		#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION OF 2000 kWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$	-	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
	DISTRIBUTION kWh	2000	0.0000	$	-	DISTRIBUTION kWh	2000	#DIV/0!	#DIV/0!		
	OTHER CHARGES kWh	2000	0.0229	$	45.80	OTHER CHARGES kWh	2000	0.0229	$	45.80		
	COST OF POWER kWh	2000	0.0430	$	86.00	COST OF POWER kWh	750	0.0470	$	35.25		
						COST OF POWER kWh	1250	0.0550	$	68.75		
	CURRENT 2003 BILL			$	131.80	Adjusted 2004 BILL			#DIV/0!		#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION OF 5000 kWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$	-	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
	DISTRIBUTION kWh	5000	0.0000	$	-	DISTRIBUTION kWh	5000	#DIV/0!	#DIV/0!		
	OTHER CHARGES kWh	5000	0.0229	$	114.50	OTHER CHARGES kWh	5000	0.0229	$	114.50		
	COST OF POWER kWh	5000	0.0430	$	215.00	COST OF POWER kWh	750	0.0470	$	35.25		
						COST OF POWER kWh	4250	0.0550	$	233.75		
	CURRENT 2003 BILL			$	329.50	Adjusted 2004 BILL			#DIV/0!		#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION OF 10000 kWh		**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$	-	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		

Bill Impact Analysis for 2004 Rate Schedule after Regulatory Asset and 2004 PILs Adjustments

DISTRIBUTION kWh	10000	0.0000	$	-	DISTRIBUTION kWh	10000	#DIV/0!	#DIV/0!			
OTHER CHARGES kWh	10000	0.0229	$	229.00	OTHER CHARGES kWh	10000	0.0229	$	229.00		
COST OF POWER kWh	10000	0.0430	$	430.00	COST OF POWER kWh	750	0.0470	$	35.25		
					COST OF POWER kWh	9250	0.0550	$	508.75		
CURRENT 2003 BILL			$	659.00	Adjusted 2004 BILL				#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION OF 15000 kWh	**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$	-	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kWh	15000	0.0000	$	-	DISTRIBUTION kWh	15000	#DIV/0!	#DIV/0!		
OTHER CHARGES kWh	15000	0.0229	$	343.50	OTHER CHARGES kWh	15000	0.0229	$ 343.50		
COST OF POWER kWh	15000	0.0430	$	645.00	COST OF POWER kWh	750	0.0470	$ 35.25		
					COST OF POWER kWh	14250	0.0550	$ 783.75		
CURRENT 2003 BILL			$	988.50	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

RESIDENTIAL CLASS - Suburban Seasonal

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of $0.0107, Wholesale Market Service Rate of $0.0062 and Debt Reduction Charge of $0.007 for a total of $0.0239/kWh. These charges may differ slightly for your utility.
In addition, consumption has not been adjusted for line losses.

NON-TIME OF USE

CURRENT 2003 BILL | **2004 BILL (25% of Regulatory Assets, 2004 PILs & Tiered Commodity Price)**

ENTER DESIRED CONSUMPTION LEVEL 100 kWh	**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$	-	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kWh	100	0.0000	$	-	DISTRIBUTION kWh	100	#DIV/0!	#DIV/0!		
OTHER CHARGES kWh	100	0.0239	$	2.39	OTHER CHARGES kWh	100	0.0239	$ 2.39		
COST OF POWER kWh	100	0.0430	$	4.30	COST OF POWER kWh	100	0.0470	$ 4.70		
CURRENT 2003 BILL			$	6.69	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION OF 250 kWh	**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$	-	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kWh	250	0.0000	$	-	DISTRIBUTION kWh	250	#DIV/0!	#DIV/0!		
OTHER CHARGES kWh	250	0.0239	$	5.98	OTHER CHARGES kWh	250	0.0239	$ 5.98		
COST OF POWER kWh	250	0.0430	$	10.75	COST OF POWER kWh	250	0.0470	$ 11.75		
CURRENT 2003 BILL			$	16.73	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION OF 500 kWh	**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$	-	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kWh	500	0.0000	$	-	DISTRIBUTION kWh	500	#DIV/0!	#DIV/0!		
OTHER CHARGES kWh	500	0.0239	$	11.95	OTHER CHARGES kWh	500	0.0239	$ 11.95		
COST OF POWER kWh	500	0.0430	$	21.50	COST OF POWER kWh	500	0.0470	$ 23.50		
CURRENT 2003 BILL			$	33.45	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION OF 750 kWh	**kWh (enter)**	**RATE $/kWh**	**CHARGE $**			**kWh**	**RATE $/kWh**	**CHARGE $**	**IMPACT DOLLARS**	**IMPACT %**
MONTHLY SERVICE CHARGE	n/a	n/a	$	-	MONTHLY SERVICE CHARGE	n/a	n/a	$ -		
DISTRIBUTION kWh	750	0.0000	$	-	DISTRIBUTION kWh	750	#DIV/0!	#DIV/0!		
OTHER CHARGES kWh	750	0.0239	$	17.93	OTHER CHARGES kWh	750	0.0239	$ 17.93		

Bill Impact Analysis for 2004 Rate Schedule after Regulatory Asset and 2004 PILs Adjustments

	COST OF POWER	kWh	750	0.0430	$	32.25	COST OF POWER	kWh	750	0.0470	$	35.25		
	CURRENT 2003 BILL				$	50.18	Adjusted 2004 BILL					#DIV/0!	#DIV/0!	#DIV/0!
MONTHLY CONSUMPTION OF 1000 kWh		**kWh (enter)**	**RATE $/kWh**		**CHARGE $**			**kWh**	**RATE $/kWh**		**CHARGE $**		**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$	-	MONTHLY SERVICE CHARGE		n/a	n/a	$	-			
	DISTRIBUTION kWh	1000	0.0000	$	-	DISTRIBUTION kWh		1000	#DIV/0!		#DIV/0!			
	OTHER CHARGES	kWh	1000	0.0239	$	23.90	OTHER CHARGES	kWh	1000	0.02390	$	23.90		
	COST OF POWER	kWh	1000	0.0430	$	43.00	COST OF POWER	kWh	750	0.0470	$	35.25		
							COST OF POWER	kWh	250	0.0550	$	13.75		
	CURRENT 2003 BILL				$	66.90	Adjusted 2004 BILL					#DIV/0!	#DIV/0!	#DIV/0!
MONTHLY CONSUMPTION OF 1500 kWh		**kWh (enter)**	**RATE $/kWh**		**CHARGE $**			**kWh**	**RATE $/kWh**		**CHARGE $**		**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$	-	MONTHLY SERVICE CHARGE		n/a	n/a	$	-			
	DISTRIBUTION kWh	1500	0.0000	$	-	DISTRIBUTION kWh		1500	#DIV/0!		#DIV/0!			
	OTHER CHARGES	kWh	1500	0.0239	$	35.85	OTHER CHARGES	kWh	1500	0.0239	$	35.85		
	COST OF POWER	kWh	1500	0.0430	$	64.50	COST OF POWER	kWh	750	0.0470	$	35.25		
							COST OF POWER	kWh	750	0.0550	$	41.25		
	CURRENT 2003 BILL				$	100.35	Adjusted 2004 BILL					#DIV/0!	#DIV/0!	#DIV/0!
MONTHLY CONSUMPTION OF 2000 kWh		**kWh (enter)**	**RATE $/kWh**		**CHARGE $**			**kWh**	**RATE $/kWh**		**CHARGE $**		**IMPACT DOLLARS**	**IMPACT %**
	MONTHLY SERVICE CHARGE	n/a	n/a	$	-	MONTHLY SERVICE CHARGE		n/a	n/a	$	-			
	DISTRIBUTION kWh	2000	0.0000	$	-	DISTRIBUTION kWh		2000	#DIV/0!		#DIV/0!			
	OTHER CHARGES	kWh	2000	0.0239	$	47.80	OTHER CHARGES	kWh	2000	0.0239	$	47.80		
	COST OF POWER	kWh	2000	0.0430	$	86.00	COST OF POWER	kWh	750	0.0470	$	35.25		
							COST OF POWER	kWh	1250	0.0550	$	68.75		
	CURRENT 2003 BILL				$	133.80	Adjusted 2004 BILL					#DIV/0!	#DIV/0!	#DIV/0!

Brant County Power RP-2004-0028
Schedule of Distribution Rates and Charges EB-2004-0014
Effective April 1, 2004 until February 28, 2005

LDCs may amend this schedule to reflect the rate classes that apply in their specific service territory.

RESIDENTIAL

Monthly Service Charge	(per month)	$10.99
Distribution Volumetric Rate	(per kWh)	$0.0161

GENERAL SERVICE < 50 KW

Monthly Service Charge	(per month)	$13.43
Distribution Volumetric Rate	(per kWh)	$0.0167

GENERAL SERVICE > 50 KW (Non Time of Use)

Monthly Service Charge	(per month)	$24.90
Distribution Volumetric Rate	(per kW)	$5.0331

LARGE USE

Monthly Service Charge	(per month)	$224.71
Distribution Volumetric Rate	(per kW)	$1.3828

SENTINEL LIGHTS (Non Time of Use)

Monthly Service Charge	(per month)	$1.71
Distribution Volumetric Rate	(per kW)	$6.7345

STREET LIGHTING (Non Time of Use)

Monthly Service Charge	(per month)	$0.67
Distribution Volumetric Rate	(per kW)	$4.7512

Unmetered Scattered Loads

Billed at General Service <50 kW rates

Monthly Service Charge	(per month)	$13.43
Distribution Volumetric Rate	(per kWh)	$0.0167

SPECIFIC SERVICE CHARGES

ADD 2002 OEB APPROVED SPECIFIC SERVICE CHARGES HERE (as on Sheet 2)

Late Payment penalty (on current	(per month)		1.5%
portion of outstanding balance)	(per annnum)		19.56
Return cheque charge - actual bank charges plus		$	8.55
Collection of account charge		$	8.80
Reconnection during regular working hours		$	8.80
Account setup charge		$	8.80
Arrears certificate charge		$	10.70
Credits			
Transformer allowance (for customers prior to Jan 1, 2001)			$0.60 / kW

Appendix 7

2004 Approved PILS Model

	A	B	C	D
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**			**Version XX.xx**
2	**REGULATORY INFORMATION (REGINFO)**			
3	**Utility Name: Brant County Power Inc.**			
4	**Reporting period: January 1, 2004 to December 31, 2004**			
5				
6	**Days in reporting period:**	365	days	
7	**Total days in the calendar year:**	365	days	
8				
9	**BACKGROUND**			
10	Has the utility reviewed section 149(1) ITA to			
11	confirm that it is not subject to regular corporate			
12	tax (and therefore subject to PILs)?		Y/N	Y
13				
14	Was the utility recently acquired by Hydro One			
15	and now subject to s.89 & 90 PILs?		Y/N	N
16				
17	Is the utility a non-profit corporation?		Y/N	N
18	(If the utility is a non-profit corporation, please contact the Rates Manager at OEB)			
19				
20	Are the Capital Tax & Large Corporations Tax Exemptions shared among the corporate group?		Y/N	Y
21	Please identify the % used to allocate the exemption in Cell C63 in the TAXCALC spreadsheet.			99
22				
23	Accounting Year End		Date	31-Dec
24				
25	**MARR NO TAX CALCULATIONS**			
26	**SHEET #7 FINAL RUD MODEL DATA**			
27	**(FROM 1999 FINANCIAL STATEMENTS)**			
28	**USE BOARD-APPROVED AMOUNTS**			
29				
30	Rate base (wires-only)			12,710,037
31				
32	Common Equity Ratio (CER)			50.00%
33				
34	1-CER			50.00%
35				
36	Target Return On Equity			9.88%
37				
38	Debt rate			7.25%
39				
40	Market Adjusted Revenue Requirement			1,088,615
41				
42	1999 return from RUD Sheet #7			144,208
43				
44	Total Incremental revenue			944,407
45	Input Board-approved dollar amounts phased-in			
46				
47	Amount allowed in 2001, Year 1			314,802
48	Amount allowed in 2002, Year 2			314,802
49	Amount allowed in 2003, Year 3 and forward (will be zero due to Bill 210)			0
50				
51	Equity			6,355,019
52				
53	Return at target ROE			627,876
54				
55	Debt			6,355,019
56				
57	Deemed interest amount in EBIT			460,739
58				
59	Phase-in of interest - Year 1 (2001)			194,269
60	((D38+D43)/D36)*D54			
61	Phase-in of interest - Year 2 (2002)			327,504
62	((D38+D43+D44)/D36)*D54			
63	Phase-in of interest - Year 3 (2003) and forward			327,504
64	((D38+D43+D44)/D36)*D54 (due to Bill 210)			
65				
66				
67				

	A	B	C	D	E	F	G	H	I	J	K	L
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	**ITEM**	**Initial**						M of F	M of F	**M of F**	
2	**DEFERRAL/VARIANCE ACCOUNTS**		**Estimate**						Filing	Filing	**Filing**	
3	**TAX CALCULATIONS (TAXCALC)**								Variance	Variance		
4	("Wires-only" business - see Tab TAXREC)								K-C	Explanation	(June)	
5											**Version XX.xx**	
6			$						$		$	
7	**Utility Name: Brant County Power Inc.**											
8	**Reporting period: January 1, 2004 to December 31, 2004**										**Column**	
9	**Days in reporting period:**	365	days								**Brought**	
10	**Total days in the calendar year:**	365	days								**From**	
11											**TAXREC**	
12												
13												
14	**I) CORPORATE INCOME TAXES**											
15	Regulatory Net Income	1	773,812						-197,323		576,489	
16												
17	BOOK TO TAX ADJUSTMENTS											
18												
19	***Additions:***											
20	Depreciation & Amortization	2	658,100						129,941		788,041	
21	Employee Benefit Plans - Accrued, Not Paid	3	0						0		0	
22	Tax reserves deducted in prior year	4	0						1,689,373		1,689,373	
23	Reserves from financial statements-end of year	4	0						0		0	
24	Regulatory Adjustments	5	420,149						152,016		572,165	
25	Other Additions (See Tab entitled "TAXREC")											
26	"Material" Items from "TAXREC" worksheet	6	0						0		0	
27	Other Additions (not "Material") "TAXREC"	6	0						1,161		1,161	
28	"Material Items from "TAXREC 2" worksheet	6	0						3,455		3,455	
29	Other Additions (not "Material") "TAXREC 2"	6	0						0		0	
30												
31	***Deductions:***											
32	Capital Cost Allowance and CEC	7	679,578						106,332		785,910	
33	Employee Benefit Plans - Paid Amounts	8	0						0		0	
34	Items Capitalized for Regulatory Purposes	9							0		0	
35	Regulatory Adjustments	10	96,676						-96,676		0	
36	Interest Expense Deemed/ Incurred	11	327,504						14,718		342,222	
37	Tax reserves claimed in current year	4	0						1,338,478		1,338,478	
38	Reserves from F/S beginning of year	4	0						0		0	
39	Contributions to deferred income plans	3	0						0		0	
40	Contributions to pension plans	3	0						0		0	
41	Interest capitalized for accounting but deducted for tax	11	0						0		0	
42	Other Deductions (See Tab entitled "TAXREC")											
43	"Material" Items from "TAXREC" worksheet	12	0						0		0	
44	Other Deductions (not "Material") "TAXREC"	12	0						0		0	
45	Material Items from "TAXREC 2" worksheet	12	0						4,375		4,375	
46	Other Deductions (not "Material") "TAXREC 2"	12	0						0		0	
47												
48	REGULATORY TAXABLE INCOME/ (LOSSES)		748,303						3,145,850		1,159,699	
49												
50	CORPORATE INCOME TAX RATE											
51	Deemed %	13	38.62%						0.0000%		38.62%	
52												
53	REGULATORY INCOME TAX		288,995						158,881		447,876	
54	Taxable Income x Rate											
55												
56	Miscellaneous Tax Credits	14							0		0	
57												
58	**Total Regulatory Income Tax**		288,995						158,881		447,876	
59												
60	**To determine the exemptions for capital tax and large corporations tax:**											
61	**Please identify the percentage used in the allocation of the exemption in cell C61. Please explain the basis of the allocation if the percentage is other than 100%.**		100%									
62												
63	**II) CAPITAL TAXES**											
64												
65	*Ontario*											
66	Base	15	12,710,037						2,230,057		14,940,094	
67	Less: Exemption	16	5,000,000						-25,781		4,974,219	
68	Deemed Taxable Capital		7,710,037						2,204,276		9,965,875	
69												
70	Rate (.3%)	17	0.3000%						0.0000%		0.3000%	
71												
72	Net Amount (Taxable Capital x Rate)		23,130						6,768		29,898	
73												
74	*Federal (LCT)*											
75	Base	18	12,710,037						5,513,420		18,223,457	
76	Less: Exemption	19	8,985,149						988,728		9,973,877	
77	Deemed Taxable Capital		3,724,888						6,502,148		8,249,580	
78												
79	Rate (.225%)	20	0.2250%						0.0000%		0.2250%	
80												
81	Gross Amount (Taxable Capital x Rate)		8,381						10,181		18,562	
82	Less: Federal Surtax	21	8,381						4,608		12,989	
83												
84	Net LCT		0						14,788		5,573	
85												
86	**III) INCLUSION IN RATES**											
87												
88	Income Tax Rate used for gross- up (exclude surtax)		37.50%									
89												
90	Income Tax (grossed-up)	22	462,392									
91	LCT (grossed-up)	23	0									
92	Ontario Capital Tax	24	23,130									
93												
94												
95	***Total S. 93 PILs Rate Adjustment***	25	485,522									
96												
97												

	A	B	C	D	E	F	G	H	I	J	K	L
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	**ITEM**	**Initial**						M of F	M of F	**M of F**	
2	**DEFERRAL/VARIANCE ACCOUNTS**		**Estimate**						Filing	Filing	**Filing**	
3	**TAX CALCULATIONS (TAXCALC)**								Variance	Variance		
4	("Wires-only" business - see Tab TAXREC)								K-C	Explanation	(June)	
5											**Version XX.xx**	
6			$						$		$	
98												
99	***IV) FUTURE TRUE-UPS (post June 2002)***											
100	**IV a) Calculation of the True-up Variance**								**DR/(CR)**			
101												
102	Employee Benefit Plans - Accrued, Not Paid	3							0			
103	Tax reserves deducted in prior year	4							1,689,373			
104	Reserves from financial statements-end of year	4							0			
105	Regulatory Adjustments	5							152,016			
106	Other additions "Material" Items "TAXREC"	6							0			
107	Other additions "Material" Items "TAXREC 2"	6							3,455			
108												
109	Employee Benefit Plans - Paid Amounts	8							0			
110	Items Capitalized for Regulatory Purposes	9							0			
111	Regulatory Adjustments	10							-96,676			
112	Interest Adjustment for tax purposes **(See Below - cell I206)**	11							0			
113	Tax reserves claimed in current year	4							1,338,478			
114	Reserves from F/S beginning of year	4							0			
115	Contributions to deferred income plans	3							0			
116	Contributions to pension plans	3							0			
117	Other deductions "Material" Items "TAXREC"	12							0			
118	Other deductions "Material" Item "TAXREC 2"	12							4,375			
119												
120	Total TRUE-UPS before tax effect	26						=	598,667			
121												
122	Income Tax Rate (excluding surtax)							x	35.50%			
123												
124	Income Tax Effect on True-up adjustments							=	212,527			
125												
126	Less: Miscellaneous Tax Credits	14							0			
127												
128	Total Income Tax on True-ups								212,527			
129												
130	Income Tax Rate used for gross-up (exclude surtax)								35.50%			
131												
132	**TRUE-UP VARIANCE**								329,499			
133												
134	**IV b) Calculation of the Deferral Account Variance**											
135												
136	REGULATORY TAXABLE INCOME /(LOSSES) (as reported in the initial estimate column)							=	748,303			
137												
138	REVISED CORPORATE INCOME TAX RATE							x	38.62%			
139												
140	REVISED REGULATORY INCOME TAX							=	288,995			
141												
142	Less: Revised Miscellaneous Tax Credits							-	0			
143												
144	Total Revised Regulatory Income Tax							=	288,995			
145												
146	Less: Regulatory Income Tax reported in the Initial Estimate Column (Cell C58)							-	288,995			
147												
148	Regulatory Income Tax Variance							=	0			
149												
150	Ontario Capital Tax											
151	Base							=	12,710,037			
152	Less: Exemption							-	5,000,000			
153	Revised deemed taxable capital							=	7,710,037			
154												
155	Rate (as a result of legislative changes)							x	0.3000%			
156												
157	Revised Ontario Capital Tax							=	23,130			
158	Less: Ontario Capital Tax reported in the initial estimate column (Cell C72)							-	23,130			
159	Regulatory Ontario Capital Tax Variance							=	0			
160												
161	Federal LCT											
162	Base								12,710,037			
163	Less: Exemption							-	8,985,149			
164	Revised Federal LCT							=	3,724,888			
165												
166	Rate (as a result of legislative changes)								0.2250%			
167												
168	Gross Amount								8,381			
169	Less: Federal surtax							-	8,381			
170	Revised Net LCT							=	-0			
171												
172	Less: Federal LCT reported in the initial estimate column (Cell C84)							-	-0			
173	Regulatory Federal LCT Variance							=	0			
174												
175	Income Tax Rate used for gross-up (exclude surtax)								37.50%			
176												
177	Income Tax (grossed-up)							+	0			
178	LCT (grossed-up)							+	0			
179	Ontario Capital Tax							+	0			
180												
181	**DEFERRAL ACCOUNT VARIANCE**							=	0			
182												
183	**TRUE-UP VARIANCE (from cell I132)**							+	329,499			
184												
185	**Deferral Account Entry (Positive Entry = Debit)**							=	329,499			
186	*(Deferral Account Variance + True-up Variance)*											
187	*To be included as deferral account in rate application)*											
188												

	A	B	C	D	E	F	G	H	I	J	K	L
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	**ITEM**	**Initial**						M of F	M of F	**M of F**	
2	**DEFERRAL/VARIANCE ACCOUNTS**		**Estimate**						Filing	Filing	**Filing**	
3	**TAX CALCULATIONS (TAXCALC)**								Variance	Variance		
4	("Wires-only" business - see Tab TAXREC)								K-C	Explanation	(June)	
5											**Version XX.xx**	
6			$						$		$	
189												
190	**V) INTEREST PORTION OF TRUE-UP**											
191	**Variance Caused By Phase-in of Deemed Debt**											
192												
193	Total deemed interest (REGINFO)								460,739			
194	Interest phased-in (Cell C36)								327,504			
195												
196	Variance due to phase-in of debt structure								133,235			
197	according to Rate Handbook											
198												
199	**Other Interest Variances (i.e. Borrowing Levels**											
200	**Above Deemed Debt per Rate Handbook)**											
201	Interest deducted on MoF filing (Cell K36+K41)								342,222			
202	Total deemed interest (REGINFO CELL D57)								460,739			
203												
204	Variance caused by excess debt								0			
205												
206	**Interest Adjustment for Tax Purposes (carry forward to Cell I112)**								0			
207												
208	**Total Interest Variance**								133,235			
209												
210	Note - Initial estimate (Column C) does not agree to the filed and approved initial estimate, due to a calculating error in the prior SIMPIL model.											
211												

	A	B	C	D	E	F
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	LINE	M of F	Non-wires	**Wires-only**	
2	**TAX RETURN RECONCILIATION (TAXREC)**		Corporate	Eliminations	**Tax**	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	
4			Return			
5					**Version XX.xx**	
6	**Section A: Identification:**					
7	**Utility Name: Brant County Power Inc.**					
8	**Reporting period: January 1, 2004 to December 31, 2004**					
9	**Taxation Year's start date: January 1, 2004**					
10	**Taxation Year's end date: December 31, 2004**					
11	**Number of days in taxation year:**		365	days		
12						
13	**Please enter the Materiality Level :**		15,888	< - enter materiality level		
14	**(0.25% x Rate Base x CER)**	Y/N				
15	**(0.25% x Net Assets)**	Y/N				
16	**Or other measure (please provide the basis of the amount)**	Y/N				
17	**Does the utility carry on non-wire related operation?**	Y/N				
18	**(Please complete the questionnaire in the Background questionnaire worksheet.)**					
19						
20	Note: Carry forward Wires-only Data to Tab "TAXCALC" Column K					
21						
22	**Section B: Financial statements data:**					
23	*Input unconsolidated financial statement data submitted with tax returns.*					
24	*The actual categories of the income statements should be used.*					
25	*If required please change the descriptions except for amortization, interest expense and provision for income tax*					
26						
27	*Please enter the non-wire operation's amount as positive number, the program automatically treat all amounts*					
28	*in the "non-wires elimination column" entered as negative values in the TAXREC and TAXREC2.*					
29	***Description:***					
30	*Income:*					
31	Distribution Revenue	+	21,634,130		21,634,130	
32	Other Income	+	492,894		492,894	
33	Miscellaneous income	+			0	
34		+			0	
35		+			0	
36	Revenue should be entered above this line					
37						
38	Expenses:					
39	Cost of energy purchased	-	18,204,093		18,204,093	
40	Administration	-	687,104		687,104	
41	Customer billing and collecting	-	672,793		672,793	
42	Amortization	-	788,041		788,041	
43	Operations and maintenance	-	1,198,504		1,198,504	
44	Ontario Capital Tax	-			0	
45		-			0	
46		-			0	
47		-			0	
48		-			0	
49						
50	**Net Income Before Interest & Income Taxes EBIT**	=	576,489	0	576,489	
51	Less: Interest expense for accounting purposes	-	342,222		342,222	
52	Provision for payments in lieu of income taxes	-	23,788		23,788	
53	**Net Income (loss)**	=	210,479	0	210,479	
54	(The Net Income (loss) on the MoF column should equal to the net income (loss) per financial statements on Schedule 1 of the tax return.)					
55						
56	**Section C: Reconciliation of accounting income to taxable income**					
57	***From T2 Schedule 1***					
58	**BOOK TO TAX ADDITIONS:**					
59	Provision for income tax	+	23,788	0	23,788	
60	Depreciation & Amortization	+	788,041	0	788,041	
61	Employee benefit plans-accrued, not paid	+	0	0	0	
62	*Tax reserves deducted in prior year*	+	1689373	0	1,689,373	
63	*Reserves from financial statements- end of year*	+			0	
64	Regulatory adjustments	+	572,165		572,165	
65	Material addition items from TAXREC 2	+	3,455	0	3,455	
66	Other addition items (not Material) from TAXREC 2	+	0	0	0	
67						
68	*Subtotal*		3,076,822	0	3,076,822	
69						
70	*Other Additions: (Please explain the nature of the additions)*					
71	Recapture of CCA	+			0	
72	Non-deductible meals and entertainment expense	+	588		588	
73	Capital items expensed	+	573		573	
74		+			0	
75		+			0	
76		+			0	
77		+			0	
78	*Total Other Additions*	=	1,161	0	1,161	
79						
80	Total Additions	=	3,077,983	0	3,077,983	
81						
82	Recap Material Additions:					
83			0	0	0	
84			0	0	0	
85			0	0	0	
86			0	0	0	
87			0	0	0	
88			0	0	0	
89			0	0	0	
90	*Total Other additions >materiality level*		0	0	0	
91	Other deductions (less than materiality level)		1,161	0	1,161	
92	Total Other Additions		1,161	0	1,161	
93						

	A	B	C	D	E	F
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	LINE	M of F	Non-wires	**Wires-only**	
2	**TAX RETURN RECONCILIATION (TAXREC)**		Corporate	Eliminations	**Tax**	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	
4			Return			
5					**Version XX.xx**	
94	BOOK TO TAX DEDUCTIONS:					
95	Capital cost allowance	-	600,777		600,777	
96	Cumulative eligible capital deduction	-	185,133		185,133	
97	Employee benefit plans-paid amounts	-			0	
98	Items capitalized for regulatory purposes	-			0	
99	*Regulatory adjustments :*	-	2,904,083		2,904,083	
100	*CCA*	-			0	
101	*other deductions*	-			0	
102	*Tax reserves claimed in current year*	-	1,338,478	0	1,338,478	
103	*Reserves from F/S- beginning of year*	-			0	
104	*Contributions to deferred income plans*	-			0	
105	*Contributions to pension plans*	-			0	
106	Interest capitalized for accounting deducted for tax	-			0	
107	Material deduction items from TAXREC 2	-	4,375	0	4,375	
108	Other deduction items (not Material) from TAXREC 2	-	0	0	0	
109						
110	Subtotal	=	5,032,846	0	5,032,846	
111	*Other deductions (Please explain the nature of the deductions)*					
112	Charitable donations - tax basis	-			0	
113	*Gain on disposal of assets*	-			0	
114		-			0	
115					0	
116		-			0	
117	*Total Other Deductions*	=	0	0	0	
118						
119	Total Deductions	=	5,032,846	0	5,032,846	
120						
121	Recap Material Deductions:					
122			0	0	0	
123			0	0	0	
124			0	0	0	
125			0	0	0	
126			0	0	0	
127	*Total Other Deductions exceed materiality level*		0	0	0	
128	Other Deductions less than materiality level		0	0	0	
129	Total Other Deductions		0	0	0	
130						
131	TAXABLE INCOME	=	-1,744,384	0	-1,744,384	
132	DEDUCT:					
133	Non-capital loss applied	-	0		0	
134	Net capital loss applied	-			0	
135	NET TAXABLE INCOME	=	-1,744,384	0	-1,744,384	
136						
137	Net Federal Income Tax	+			0	
138	Net Ontario Income Tax	+			0	
139	Subtotal	=	0	0	0	
140	Less: Miscellaneous tax credits	-			0	
141	Total Income Tax	=	0	0	0	
142						
143						
144	**Section D: Detail calculation of the Ontario Capital Tax**					
145	**ONTARIO CAPITAL TAX**					
146	**(From Ontario CT23)**					
147	**PAID-UP CAPITAL**					
148						
149	Paid-up capital stock	+	5,437,947		5,437,947	
150	Retained earnings (if deficit, deduct)	+/-	-522,042		-522,042	
151	Capital and other surplus excluding	+	2,738,065		2,738,065	
152	appraisal surplus	+	8,880,114		8,880,114	
153	Loans and advances	+			0	
154	Bank loans	+			0	
155	Bankers acceptances	+			0	
156	Bonds and debentures payable	+			0	
157	Mortgages payable	+			0	
158	Lien notes payable	+			0	
159	Deferred credits	+			0	
160	Contingent, investment, inventory and similar reserves	+			0	
161	Other reserves not allowed as deductions	+	1,689,373		1,689,373	
162	Share of partnership(s), joint venture(s) paid-up capital	+			0	
163	Sub-total	=	18,223,457	0	18,223,457	
164	Subtract:					
165	Amounts deducted for income tax purposes in excess of amounts booked	-	3,283,363		3,283,363	
166	Deductible R&D expenditures and ONTTI costs deferred for income tax	-			0	
167	**Total (Net) Paid-up Capital**	=	14,940,094	0	14,940,094	
168						
169	**ELIGIBLE INVESTMENTS**					
170						
171	Bonds, lien notes, interest coupons	+			0	
172	Mortgages due from other corporations	+			0	
173	Shares in other corporations	+			0	
174	Loans and advances to unrelated corporations	+			0	
175	Eligible loans and advances to related corporations	+			0	
176	Share of partnership(s) or joint venture(s) eligible investments	+			0	
177						
178	**Total Eligible Investments**	=	0	0	0	
179						

	A	B	C	D	E	F
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	LINE	M of F	Non-wires	**Wires-only**	
2	**TAX RETURN RECONCILIATION (TAXREC)**		Corporate	Eliminations	**Tax**	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	
4			Return			
5					**Version XX.xx**	
180						
181	**TOTAL ASSETS**					
182						
183	Total assets per balance sheet	+	21,709,425		21,709,425	
184	Mortgages or other liabilities deducted from assets	+			0	
185	Share of partnership(s)/ joint venture(s) total assets	+			0	
186	Subtract: Investment in partnership(s)/joint venture(s)	-			0	
187						
188	**Total assets as adjusted**	=	21,709,425	0	21,709,425	
189						
190	Add: (if deducted from assets)					
191	Contingent, investment, inventory and similar reserves	+			0	
192	Other reserves not allowed as deductions	+			0	
193	Subtract:				0	
194	Amounts deducted for income tax purposes in excess of amounts booked	-	3,283,363		3,283,363	
195	Deductible R&D expenditures and ONTTI costs deferred for income tax	-			0	
196	Subtract: Appraisal surplus if booked	-			0	
197	Add or subtract: Other adjustments	+/-			0	
198						
199	**Total Assets**	=	18,426,062	0	18,426,062	
200						
201						
202	**Investment Allowance**		0	0	0	
203						
204	**Taxable Capital**					
205						
206	Net paid-up capital	+	14,940,094	0	14,940,094	
207	Subtract: Investment Allowance	-	0	0	0	
208						
209	Taxable Capital	=	14,940,094	0	14,940,094	
210						
211	**Capital Tax Calculation**					
212	Deduction from taxable capital up to $5,000,000		4,974,219		4,974,219	
213						
214	Net Taxable Capital		9,965,875	0	9,965,875	
215						
216	Rate 0.3%		0.3000%	0.3000%	0.3000%	
217						
218	Days in taxation year		365	365	365	
219	Divide days by 365		1.00	1.00	1.00	
220						
221	**Ontario Capital Tax**		29,898	0	29,898	
222						
223						
224	**LARGE CORPORATION TAX**					
225	**(From Federal Schedule 33)**					
226	**CAPITAL**					
227	ADD:					
228	Reserves that have not been deducted in computing income for the year under Part I	+	1,689,373		1,689,373	
229	Capital stock	+	5,437,947	0	5,437,947	
230	Retained earnings	+			0	
231	Contributed surplus	+			0	
232	Any other surpluses	+	2,738,065		2,738,065	
233	Deferred unrealized foreign exchange gains	+			0	
234	All loans and advances to the corporation	+	8,180,114		8,180,114	
235	All indebtedness- bonds, debentures, notes, mortgages, bankers acceptances, or similar obligations	+			0	
236	Any dividends declared but not paid	+			0	
237	All other indebtedness outstanding for more than 365 days	+	700,000		700,000	
238						
239	Subtotal	=	18,745,499	0	18,745,499	
240						
241	DEDUCT:					
242	Deferred tax debit balance	-			0	
243	Any deficit deducted in computing shareholders' equity	-	522,042		522,042	
244	Any patronage dividends 135(1) deducted in computing income under Part I included in amounts above	-			0	
245	Deferred unrealized foreign exchange losses	-			0	
246						
247	Subtotal	=	522,042	0	522,042	
248						
249	**Capital for the year**		18,223,457	0	18,223,457	
250						

	A	B	C	D	E	F
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	LINE	M of F	Non-wires	**Wires-only**	
2	**TAX RETURN RECONCILIATION (TAXREC)**		Corporate	Eliminations	**Tax**	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	
4			Return			
5					**Version XX.xx**	
251	**INVESTMENT ALLOWANCE**					
252						
253	Shares in another corporation	+			0	
254	Loan or advance to another corporation	+			0	
255	Bond, debenture, note, mortgage, or	+			0	
256	similar obligation of another corporation	+			0	
257	Long term debt of financial institution	+			0	
258	Dividend receivable from another corporation	+			0	
259	Debts of corporate partnerships that were not exempt from tax under Part I.3	+			0	
260	Interest in a partnership	+			0	
261						
262	**Investment Allowance**	=	0	0	0	
263						
264						
265	**TAXABLE CAPITAL**					
266						
267	Capital for the year	=	18,223,457	0	18,223,457	
268						
269	Deduct: Investment allowance	-	0	0	0	
270						
271	Taxable Capital for taxation year	=	18,223,457	0	18,223,457	
272						
273	Deduct: Capital Deduction $10,000,000	-	9,973,877	0	9,973,877	
274						
275	**Taxable Capital**	=	8,249,580	0	8,249,580	
276						
277	Rate .225%		0.22500%	0.22500%	0.22500%	
278						
279	Days in year		365	365	365	
280	Divide days by 365		1.0000	1.0000	1.0000	
281						
282	**Gross Part I.3 Tax LCT**	=	18,561.56	0.00	18,561.56	
283						
284	Federal Surtax Rate		1.1200%	1.1200%	1.1200%	
285						
286	Less: Federal Surtax = Taxable Income x Surtax Rate	-	0	0	0	
287						
288	**Net Part I.3 Tax LCT Payable**	=	18,562	0	18,562	
289	(If surtax is greater than Gross LCT, then zero)					
290						
291	RECAP:					
292	Total Income Taxes	+	0	0	0	
293	Ontario Capital Tax	+	29,898	0	29,898	
294	Federal Large Corporations Tax	+	18,562	0	18,562	
295						
296	Total income and capital taxes	=	48,459	0	48,459	
297						

	A	B	C	D	E	F
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	LINE	M of F	Non-wires	**Wires-only**	
2	**TAX RETURN RECONCILIATION (Tax Reserves)**		Corporate	Eliminations	**Tax**	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	
4			Return			
5					**Version XX.xx**	
6						
7	**Utility Name: Brant County Power Inc.**					
8	**Reporting period: January 1, 2004 to December 31, 2004**					
9						
10	***TAX RESERVES***					
11	***Opening balance:***					
12	Post Employment Benefit Premiums		1,689,373		1,689,373	
13	(non-deductible ending balance)				0	
14					0	
15					0	
16					0	
17					0	
18					0	
19					0	
20					0	
21	**Total (**carry forward to the TAXREC worksheet)		1,689,373	0	1,689,373	
22						
23	***Ending balances:***					
24	Post Employment Benefit Premiums		1,338,478		1,338,478	
25	(opening balance)				0	
26					0	
27					0	
28					0	
29					0	
30					0	
31					0	
32					0	
33	Insert line above this line				0	
34	**Total (**carry forward to the TAXREC worksheet)		1,338,478	0	1,338,478	
35						

	A	B	C	D	E	F
1						
2	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	LINE	M of F	Non-wires	**Wires-only**	
3	**TAX RETURN RECONCILIATION (TAXREC 2)**		Corporate	Eliminations	**Tax**	
4	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	
5			Return			
6					**Version XX.xx**	
7						
8	**Utility Name: Brant County Power Inc.**					
9	**Reporting period: January 1, 2004 to December 31, 2004**					
10	**Number of days in taxation year:**		365	days		
11	**Materiality Level:**		15,888			
12						
13	**Section C: Reconciliation of accounting income to taxable income**					
14	**Add:**					
15	Recapture of capital cost allowance	+			0	
16	Gain on sale of eligible capital property	+			0	
17	Income or loss for tax purposes- joint ventures or partnerships	+			0	
18	Loss in equity of subsidiaries and affiliates	+			0	
19	Loss on disposal of assets	+			0	
20	Charitable donations	+			0	
21	Taxable capital gains	+			0	
22	Depreciation in inventory -end of year	+			0	
23	Scientific research expenditures deducted	+			0	
24	per financial statements	+			0	
25	Capitalized interest	+			0	
26	Non-deductible club dues and fees	+			0	
27	Non-deductible automobile expenses	+			0	
28	Non-deductible life insurance premiums	+			0	
29	Soft costs on construction and renovation of buildings	+			0	
30	Book loss on joint ventures or partnerships	+			0	
31	Capital items expensed	+			0	
32	Debt issue expense	+			0	
33	Deemed dividend income	+			0	
34	Dividends credited to investment account	+			0	
35	Financing fees deducted in books	+			0	
36	Gain on settlement of debt	+			0	
37	Interest paid on income debentures	+			0	
38	Recapture of SR&ED expenditures	+			0	
39	Share issue expense	+			0	
40	Write down of capital property	+			0	
41	Amounts received in respect of qualifying environment trust	+			0	
42	*Other Additions: (please explain in detail the nature of the item)*	+			0	
43	Share of partnership income	+	3455		3455	
44		+			0	
45		+			0	
46		+			0	
47		+			0	
48		+			0	
49		+			0	
50		+			0	
51		+			0	
52		+				
53	Total Additions	=	3455	0	3455	
54						
55	Recap of Material Additions:					
56			0	0	0	
57			0	0	0	
58			0	0	0	
59			0	0	0	
60			0	0	0	
61			0	0	0	
62			0	0	0	
63			0	0	0	
64			0	0	0	
65			0	0	0	
66			0	0	0	
67			0	0	0	
68			0	0	0	
69			0	0	0	
70			0	0	0	
71			0	0	0	
72			0	0	0	
73			0	0	0	
74			0	0	0	
75			0	0	0	
76			0	0	0	
77			0	0	0	
78			0	0	0	
79			0	0	0	
80			0	0	0	
81			0	0	0	

	A	B	C	D	E	F
2	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	LINE	M of F	Non-wires	**Wires-only**	
3	**TAX RETURN RECONCILIATION (TAXREC 2)**		Corporate	Eliminations	**Tax**	
4	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	
5			Return			
6					**Version XX.xx**	
82			0	0	0	
83			0	0	0	
84	Share of partnership income		3455	0	3455	
85			0	0	0	
86			0	0	0	
87			0	0	0	
88			0	0	0	
89			0	0	0	
90			0	0	0	
91			0	0	0	
92			0	0	0	
93						
94	Total Material additions		3455	0	3455	
95	Other additions less than materiality level		0	0	0	
96	Total Additions		3455	0	3455	
97						
98	Deduct:					
99	Gain on disposal of assets per f/s	-			0	
100	Dividends not taxable under section 83	-			0	
101	Terminal loss from Schedule 8	-			0	
102	Depreciation in inventory, end of prior year	-			0	
103	Scientific research expenses claimed in year from Form T661	-			0	
104	Bad debt	-			0	
105	Book income of joint venture or partnership	-			0	
106	Equity in income from subsidiary or affiliates	-			0	
107	Contributions to a qualifying environment trust	-			0	
108	Other income from financial statements	-			0	
109	*Other deductions: (Please explain in detail the nature of the item)*	-				
110	Office equipment lease costs	-	4375		4375	
111		-			0	
112		-			0	
113		-			0	
114		-			0	
115		-			0	
116		-			0	
117		-			0	
118		-			0	
119		-			0	
120		-			0	
121	Total Deductions	=	4375	0	4375	
122						
123	Recap of Material Deductions:					
124			0	0	0	
125			0	0	0	
126			0	0	0	
127			0	0	0	
128			0	0	0	
129			0	0	0	
130			0	0	0	
131			0	0	0	
132			0	0	0	
133			0	0	0	
134	Office equipment lease costs		4375	0	4375	
135			0	0	0	
136			0	0	0	
137			0	0	0	
138			0	0	0	
139			0	0	0	
140			0	0	0	
141			0	0	0	
142			0	0	0	
143			0	0	0	
144			0	0	0	
145	Total Deductions exceed materiality level		4375	0	4375	
146	Other deductions less than materiality level		0	0	0	
147	Total Deductions		4375	0	4375	
148						

	A	B	C	D	E	F	G	H	I
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**								
2	**Corporate Tax Rates**								
3									
4	**Income Range**		**0**	**200,001**	**>700,000**				
5			**to**	**to**					
6		**Year**	**200,000**	**700,000**					
7	**Income Tax Rate**								
8	***Current year***	*2002*	19.12%	34.12%	38.62%				
9	**Capital Tax Rate**		0.30%						
10	**LCT rate**		0.225%						
11	**Surtax**		1.12%						
12	**Ontario Capital Tax Exemption**		5,000,000						
13	**Federal Large Corporations Tax Exemption**		8,985,149						
14									
15	**Income Range**		**0**	**225,001**	**>700,000**				
16			**to**	**to**					
17		**Year**	**225,000**	**700,000**					
18	**Income Tax Rate**								
19	***Income Tax Rates used to gross up the deferral account allowance variance***	*2003*	18.62%	32.12%	36.62%				
20									
21	**Income Range**		**0**	**250,001**	**>700,000**				
22			**to**	**to**					
23		**Year**	**250,000**	**700,000**					
24	**Income Tax Rate**								
25	***Income Tax Rates used to gross up the true up variance***	*2004*	18.62%	32.12%	36.62%				

	A	B	C	D	E	F	G
1		**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**					**Version XX.xx**
2		**Filing Requirements related to the "SIMPIL" model**					
3		**Utility Name: Brant County Power Inc.**					
4		**Reporting period: January 1, 2004 to December 31, 2004**					
5							
6		**Documents to be submitted to the Board when filing the Initial Estimate Column information:**					
7		**(Stage 1 filing: normally in January of the reporting period)**					
8							
9	**1)**	**REGINFO spreadsheet**					
10							
11	**2)**	**TAXCALC spreadsheet**					
12							
13	**3)**	**CCA schedule prepared for regulatory purposes**					
14							
15	**4)**	**TAX RATES spreadsheet**					
16							
17	**5)**	**Checklist**					
18							
19	**6)**	**Electronic format of the SIMPIL spreadsheets**					
20							
21		**Documents to be submitted to the Board when filing the Deferral Account Allowance Column information:**					
22		**(Stage 2 filing: normally in December of the reporting period)**					
23							
24	**1)**	**REGINFO spreadsheet**					
25							
26	**2)**	**TAXCALC spreadsheet**					
27							
28	**3)**	**Revised CCA schedule prepared for regulatory purposes if changes have been made**					
29							
30	**4)**	**TAX RATES spreadsheet**					
31							
32	**5)**	**Checklist**					
33							
34	**6)**	**Electronic format of the SIMPIL spreadsheets**					
35							
36		**Documents to be submitted to the Board when filing the Ministry of Finance Column information:**					
37		**(Stage 3 filing: normally in July of the year following the reporting period)**					
38							
39	**1)**	**REGINFO spreadsheet**		x			
40							
41	**2)**	**TAXCALC spreadsheet**		x			
42							
43	**3)**	**TAXREC, TAXREC 2 spreadsheets**		x			
44							
45	**4)**	**TAX RESERVES spreadsheet**		x			
46							
47	**5)**	**BACKGROUND QUESTIONNAIRE spreadsheet**		x			
48							
49	**6)**	**CONTINUITY SCHEDULE OF ACCOUNT # 1562**		x			
50							
51	**7)**	**Financial statements used to prepare tax returns if different from the audited financial statements previously submitted to the Board**		n/a			
52							
53	**8)**	**TAX RATES worksheet**		x			
54							
55	**9)**	**Checklist**		x			
56							
57	**10)**	**Electronic format of the SIMPIL worksheets**		x			

	A	B	C	D	E	F	G	H
1		**SECTION 93 PILs TAX GROSS-UP**	**"SIMPIL"**					
2		**QUESTIONNAIRE**						
3		**Utility Name: Brant County Power Inc.**						
4		**Reporting period: January 1, 2004 to December 31, 2004**						**Version XX.xx**
5								
6	**1**	**Does the company engage in non-regulated activities?**						
7		**Answer: No**						
8								
9								
10		**If the answer to question 1 is "NO", please skip question 2 to 6.**						
11	**2**	**Please identify the types of non-wire operations carried on by the LDC.**						
12		**Answer:**						
13								
14								
15								
16	**3**	**Does the LDC intend to transfer the non-wire operations to a separate legal entity and the expected date?**						
17		**Answer:**						
18								
19								
20								
21	**4**	**Please identify the percentage and amount of gross revenues arising from non-wire operations.**						
22		**Answer:**						
23								
24								
25	**5**	**Please identify the percentage and amount of operating expense incurred pertaining to non-wire operations.**						
26		**Answer:**						
27								
28								
29	**6**	**Please identify the percentage and amount of depreciation and capital cost allowance expenses pertaining**						
30		**to non-wire operations.**						
31		**Answer:**						
32								
33								
34	**7**	**Did the company incur any OPEB expenditure for accounting and tax purposes? (Please identify the amount.)**						
35		**Answer: Yes**						
36								
37	**8**	**Did the company have any reserve for accounting and tax purposes? (Please identify the amount.)**						
38		**Answer: Yes**						
39			Post employment benefits		1,698,431			
40								
41		**OTHER PERTINENT INFORMATION:**						
42	**9**	**Did the LDC incur any transition costs?**						
43		**Answer: Yes**						
44								
45								
46		**If the answer to question 9 is "NO", please skip question 10 and 11.**						
47	**10**	**Please identify the amount of transition costs recovery received from consumers during the reporting period.**						
48		**Answer: $109,870**						
49								
50								
51	**11**	**Please identify the amount of transition costs deducted for accounting and tax purposes.**						
52		**Answer:**						
53			Accounting		Tax			
54		Amortization/CCA claimed	109870		0			
55		Other expensed			1166432			
56		Total	109870		1166432			
57		Transition costs capitalized	1166432		0			
58		Incurred prior to October 1, 2001 & non-deductible for tax purposes						

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**														
2	**Analysis of Account 1562:**	**Deferred Payment in lieu of Taxes**													
3															
4															
5	**Utility Name: Brant County Power Inc.**														
6	**Reporting period: January 1, 2004 to December 31, 2004**														
7															
8															
9	**Year start:**		01/10/2001		01/01/2002		01/01/2003		01/01/2004		01/01/2005		01/01/2006		
10	**Year end:**		31/12/2001		31/12/2002		31/12/2003		31/12/2004		31/12/2005		31/12/2006		Total
11															
12	**Opening balance:**	=			0		0		0		0		0		0
13	**Initial Estimate PILs Rate Adjustment(1)**	+/-													0
14	**Deferral Account Variance PILs Rate Adjustment(2)**	+/-													0
15	**Deferral Account Entry (True-up adjustments) (3)**	+/-													0
16	**Carrying charges**	+/-													0
17	**PILs collected from customers**	-													0
18															
19	**Ending balance:**		0		0		0		0		0		0		0
20															
21	**Note:**														
22	The purposes of this worksheet is to show the movement in Account 1562.														
23	For explanation of Account 1562 please refer to Accounting Procedures Handbook for Electric Distribution Utilities														
24															
25	**Please identify the accounting method used to account for the PILs recovery.**														
26	**Answer:**														
27															
28															
29															
30	(1) in the Initial Estimate Column, under Inclusion in Rates, Part III of the TAXCALC spreadsheet														
31	(2) in the Deferral Account Variance Column, under Inclusion in Rates, Part III of the TAXCALC spreadsheet														
32	(3) in the Ministry of Finance Variance Column, under Future True-ups, Part IV of the TAXCALC spreadsheet														
33															

Appendix 8

2004 Signed Decision

Interim Rates RP-2004-0028
Brant County Power EB-2004-0014
Schedule of Changed Distribution Rates and Charges
Effective Date: March 1, 2004
Implementation Date: April 1, 2004

RESIDENTIAL

Monthly Service Charge	(per month)	$10.99
Distribution Volumetric Rate	(per kWh)	$0.0161

GENERAL SERVICE < 50 KW

Monthly Service Charge	(per month)	$13.43
Distribution Volumetric Rate	(per kWh)	$0.0167

GENERAL SERVICE > 50 KW (Non Time of Use)

Monthly Service Charge	(per month)	$24.90
Distribution Volumetric Rate	(per kW)	$5.0331

GENERAL SERVICE INTERMEDIATE USE

Monthly Service Charge	(per month)	$40.04
Distribution Volumetric Rate	(per kW)	$1.0733

LARGE USE

Monthly Service Charge	(per month)	$224.71
Distribution Volumetric Rate	(per kW)	$1.3828

SENTINEL LIGHTS (Non Time of Use)

Monthly Service Charge	(per connection)	$1.71
Distribution Volumetric Rate	(per kW)	$6.7345

STREET LIGHTING (Non Time of Use)

Monthly Service Charge	(per connection)	$0.67
Distribution Volumetric Rate	(per kW)	$4.7512

UNMETERED SCATTERED LOADS

Billed at General Service <50 kW rates

Monthly Service Charge	(per month)	$13.43
Distribution Volumetric Rate	(per kWh)	$0.0167

Ontario Energy Board

Commission de l'Énergie de l'Ontario

Ontario

RP-2004-0028
EB-2004-0014

IN THE MATTER OF the *Ontario Energy Board Act, 1998*, S.O. 1998, c.15 (Schedule B);

AND IN THE MATTER OF an Application by Brant County Power for an order or orders approving or fixing just and reasonable rates.

BEFORE: Bob Betts
Presiding Member

Paul Vlahos
Member

DECISION AND ORDER

On January 15, 2004 the Ontario Energy Board ("the Board") issued filing guidelines to all electricity distribution utilities for distribution rate adjustments related to the recovery of Regulatory Assets, to be effective March 1, 2004 and implemented on April 1, 2004.

The Applicant filed an application for such adjustment. Notice of the proceeding was published on February 5, 2004 in major newspapers in the province.

While the Board had originally intended to approve the disposal of RSVA amounts on a final basis, on analysis of the applications by distributors and the reporting of RSVA amounts in these applications, the Board has now determined that all rate changes should be interim. In the Board's view, it would be premature to set these rates final based on the quality of the data contained in many of the applications and the fact that the audit sampling process by the Board has not been completed.

The Board received some interventions in these proceedings, mainly concerned with Phase Two of the process. The only intervenor to make specific submissions on Phase One of the proceeding was the School Energy Coalition, ("SEC") who objected to any interim increase in rates over and above the RSVA amounts on the basis that appropriate

evidence had not been filed on these amounts. The Board is not convinced by SEC's arguments and sees no reason that Phase One cannot proceed. Phase One only contemplates partial recovery on an interim basis at this time. In Phase Two, the Board will review all applications to ensure that only prudent and reasonably incurred costs are recovered over the four year period mandated by the Minister.

In light of the above, the Board finds that it is in the public interest to order as follows.

THE BOARD ORDERS THAT:

1) The rate schedule attached is approved on an interim basis, effective March 1, 2004, to be implemented on April 1, 2004. All other rates currently in effect that are not shown on the attached schedule remain in force. If the Applicant's billing system is not capable of prorating to accommodate the April 1, 2004 implementation date, the new rates shall be implemented with the first billing cycle for electricity taken or considered to have been taken from April 1, 2004.

2) The Applicant shall notify its customers of the rate changes by including the brochure provided by the Board through a different process, no later than with the first customer bill reflecting the new rates, and provide to the Board samples of any other notices sent by the Applicant to its customers with respect to the rate changes. The Board expects the Applicant to provide notice to all customers about the rate changes, no later than with the first bill reflecting the new rates.

DATED at Toronto, March 12, 2004

ONTARIO ENERGY BOARD



Peter H. O'Dell
Assistant Secretary

Appendix 9

2005 Approved Rate Model

2005 Rate Adjustment Model

Name of Utility:	**Brant County Power**
License Number:	**ED 1999-0191**
File Number:	**RP-2005-0013**
	EB-2005-0009
Name of Contact:	**Grant Brooker**
E- Mail Address:	**gbrooker@brantcountypower.com**
Phone Number:	**519 442 2215 Extension: 734**
Date:	**January 17, 2005**

Version Number: **2005.V1.0**

SHEET 1 - 2002 Base Rate Schedule

Name of Utility:	**Brant County Power**	**2005.V1.0**
License Number:	**ED 1999-0191**	**RP-2005-0013**
Name of Contact:	**Grant Brooker**	**EB-2005-0009**
E- Mail Address:	**gbrooker@brantcountypower.com**	
Phone Number:	**519 442 2215 Extension: 734**	
Date:	**January 17, 2005**	

Enter the values for your 2002 Base Rates as shown on sheet 4 of the 2002 RAM or sheet 2 of the 2004 RAM.
Using the 2002 base rates removes the impact of 2004 interim Regulatory Assets and the 2004 PILs Proxy, added in the approved rates on April 1, 2004.

Adjustments to rate classes may be made if your LDC has non-standard classes.

RESIDENTIAL URBAN

Distribution kWh Rate	$0.0111
Monthly Service Charge (Per Customer)	$9.15

RESIDENTIAL (TIME OF USE)

Distribution kWh Rate	
Monthly Service Charge (Per Customer)	

GENERAL SERVICE URBAN < 50 KW

Distribution kWh Rate	$0.0115
Monthly Service Charge (Per Customer)	$11.04

GENERAL SERVICE URBAN > 50 KW (NON TIME OF USE)

Distribution KW Rate	$3.3455
Monthly Service Charge (Per Customer)	$19.65

GENERAL SERVICE > 50 KW (TIME OF USE)

Distribution KW Rate	
Monthly Service Charge (Per Customer)	

SHEET 1 - 2002 Base Rate Schedule

INTERMEDIATE USE

Distribution KW Rate	$0.8724
Monthly Service Charge (Per Customer)	$34.38

LARGE USE

Distribution KW Rate	$0.5224
Monthly Service Charge (Per Customer)	$176.31

SENTINEL LIGHTS (NON TIME OF USE)

Distribution KW Rate	$4.7781
Monthly Service Charge (Per Connection)	$1.45

OR

SENTINEL LIGHTS (TIME OF USE)

Distribution KW Rate	
Monthly Service Charge (Per Connection)	

STREET LIGHTING (NON TIME OF USE)

Distribution KW Rate	$2.3504
Monthly Service Charge (Per Connection)	$0.55

OR

STREET LIGHTING (TIME OF USE)

Distribution KW Rate	
Monthly Service Charge (Per Connection)	

SHEET 2 - Calculating The Rate Increase Due To The Addition of 1/3 MARR

Name of Utility:	**Brant County Power**	**2005.V1.0**
License Number:	**ED 1999-0191**	**RP-2005-0013**
Name of Contact:	**Grant Brooker**	**EB-2005-0009**
E- Mail Address:	**gbrooker@brantcountypower.com**	
Phone Number:	**519 442 2215** **Extension: 734**	
Date:	**January 17, 2005**	

Enter the final MARR installment calculated in the 2001 RUD Model		**$ 314,802.10**
Have you applied for approval of your C&DM plan?		**yes**
Enter the amount applied for your C&DM plan		**$314,802.00**
Has the C&DM application been approved?	**We have applied for final approval of our C& DM plan. We received interim approval from the OED December 23, 2004**	**yes**
Enter the final MARR installment *(based on Board-Approved C&DM plan or applied-for amount)*		**$ 314,802.00**

Grossed-up MARR based on 14 months recovery over 13 months. **$ 339,017.54**

Use the Table below to enter the 1999 data for your LDC from your approved 2001 RUD Model.
1999 Distribution Revenue Shares will be used to allocate the Board-Approved MARR Value to rate classes.
You may adjust the rate classes if your LDC has non-standard classes.

1999 Data by Class	kW	kWh	Number of Customers (Connections)	Distribution Revenues	1999 Distribution Shares	Allocation of Board-Approved MARR Value
Residential Class URBAN	-	63,260,404	6,334	$1,153,523	44.51%	$150,910
General Service URBAN < 50 KW Class	-	41,432,003	1,390	$526,170	20.30%	$68,836
General Service URBAN > 50 KW Non-Time of Use	312,779 -		175	$865,466	33.40%	$113,225
General Service > 50 KW Time of Use	0 -		0	$0	0.00%	$0
Intermediate Use	12,006 -		1	$8,640	0.33%	$1,130
Large Class User	114,790 -		1	$9,756	0.38%	$1,276
Sentinel Lights	832 -		264	$6,836	0.26%	$894
Street Lighting	4,476 -		2,417	$20,979	0.81%	$2,745
Residential Class SUBURBAN					0.00%	$0
General Service SUBURBAN < 50 KW Class					0.00%	$0
General Service SUBURBAN > 50 KW Non-Time of Use					0.00%	$0
Residential Class SUBURBAN SEASONAL					0.00%	$0
TOTALS	**444,883**	**104,692,408**	**10,582**	**$2,591,371**	**100.00%**	**$339,018**
			Grossed-up MARR Value ==========>			**$339,018**

Note: LDCs must enter the fixed-variable split used on Sheet 13 (Sensitivity Analysis 2) of their 2001 Approved RUD Model.

Residential URBAN Class

	Variable Charge Recovery	Service Charge Recovery	Total Board-Approved MARR Recovery
(A) Allocated MARR			$150,910
(B) Fixed-Variable Split (%)	50.2%	49.8%	100%
(C) Re-Allocated MARR ($)	$75,817	$75,093	$150,910
(D) Number of kWh	63,260,404		
(E) Number of Customers		6,334	
(F) Incremental Distribution kWh Rate ($/kWh)	$0.0012		
(G) Incremental Monthly Service Charge (C)/(E)/12		$0.9880	

SHEET 2 - Calculating The Rate Increase Due To The Addition of 1/3 MARR

General Service URBAN < 50 kW Class

	Variable Charge Recovery	Service Charge Recovery	Total Board-Approved MARR Recovery
(A) Allocated MARR			$68,836
(B) Fixed-Variable Split (%)	72.1%	27.9%	100%
(C) Re-Allocated MARR ($)	$49,652	$19,185	$68,836
(D) Number of kWh	41,432,003		
(E) Number of Customers		1,390	
(F) Incremental Distribution kWh Rate ($/kWh)	$0.0012		
(G) Incremental Monthly Service Charge (C)/(E)/12		$1.1502	

General Service URBAN > 50 kW Class (Non-Time of Use)

	Variable Charge Recovery	Service Charge Recovery	Total Board-Approved MARR Recovery
(A) Allocated MARR			$113,225
(B) Fixed-Variable Split (%)	96.2%	3.8%	100%
(C) Re-Allocated MARR ($)	$108,923	$4,303	$113,225
(D) Number of kW	312,779		
(E) Number of Customers		175	
(F) Incremental Distribution kWh Rate ($/kWh)	$0.3482		
(G) Incremental Monthly Service Charge (C)/(E)/12		$2.0488	

General Service > 50 kW Class (Time of Use)

	Variable Charge Recovery	Service Charge Recovery	Total Board-Approved MARR Recovery
(A) Allocated MARR			$0
(B) Fixed-Variable Split (%)			0%
(C) Re-Allocated MARR ($)	$0	$0	$0
(D) Number of kW	0		
(E) Number of Customers		0	
(F) Incremental Distribution kW Rate ($/kW)	$0.0000		
(G) Incremental Monthly Service Charge (C)/(E)/12		$0.0000	

Intermediate Class

	Variable Charge Recovery	Service Charge Recovery	Total Board-Approved MARR Recovery
(A) Allocated MARR			$1,130
(B) Fixed-Variable Split (%)	96.2%	3.8%	100%
(C) Re-Allocated MARR ($)	$1,087	$43	$1,130
(D) Number of kW	12,006		
(E) Number of Customers		1	
(F) Incremental Distribution kW Rate ($/kW)	$0.0906		
(G) Incremental Monthly Service Charge (C)/(E)/12		$3.5852	

SHEET 2 - Calculating The Rate Increase Due To The Addition of 1/3 MARR

Large User Class

	Variable Charge Recovery	Service Charge Recovery	Total Board-Approved MARR Recovery
(A) Allocated MARR			$1,276
(B) Fixed-Variable Split (%)	96.6%	3.4%	100%
(C) Re-Allocated MARR ($)	$1,233	$43	$1,276
(D) Number of kW	114,790		
(E) Number of Customers		1	
(F) Incremental Distribution kW Rate ($/kW)	$0.0107		
(G) Incremental Monthly Service Charge (C)/(E)/12		$3.5855	

Sentinel Lighting Class

	Variable Charge Recovery	Service Charge Recovery	Total Board-Approved MARR Recovery
(A) Allocated MARR			$894
(B) Fixed-Variable Split (%)	46.3%	53.7%	100%
(C) Re-Allocated MARR ($)	$414	$480	$894
(D) Number of kW	832		
(E) Number of Customers		264	
(F) Incremental Distribution kW Rate ($/kW)	$0.4977		
(G) Incremental Monthly Service Charge (C)/(E)/12		$0.1516	

Street Lighting Class

	Variable Charge Recovery	Service Charge Recovery	Total Board-Approved MARR Recovery
(A) Allocated MARR			$2,745
(B) Fixed-Variable Split (%)	40.0%	60.0%	100%
(C) Re-Allocated MARR ($)	$1,098	$1,647	$2,745
(D) Number of kW	4,476		
(E) Number of Customers		2,417	
(F) Incremental Distribution kW Rate ($/kW)	$0.2453		
(G) Incremental Monthly Service Charge (C)/(E)/12		$0.0568	

Residential SUBURBAN Class

	Variable Charge Recovery	Service Charge Recovery	Total Board-Approved MARR Recovery
(A) Allocated MARR			$0

SHEET 3 - 2005 Base Rates (2002 Base Rates + Final MARR)

Name of Utility:	**Brant County Power**	**2005.V1.0**
License Number:	**ED 1999-0191**	**RP-2005-0013**
Name of Contact:	**Grant Brooker**	**EB-2005-0009**
E- Mail Address:	**gbrooker@brantcountypower.com**	
Phone Number:	**519 442 2215 Extension: 734**	
Date:	**January 17, 2005**	

Residential URBAN Class

DISTRIBUTION KWH RATE	$0.0123
MONTHLY SERVICE CHARGE (Per Customer)	$10.14

Residential Class (Time-of-Use)

DISTRIBUTION KWH RATE	
MONTHLY SERVICE CHARGE (Per Customer)	

General Service URBAN < 50 KW

DISTRIBUTION KWH RATE	$0.0127
MONTHLY SERVICE CHARGE (Per Customer)	$12.19

General Service URBAN > 50 KW (Non-Time of Use)

DISTRIBUTION KW RATE	$3.6937
MONTHLY SERVICE CHARGE (Per Customer)	$21.70

General Service > 50 KW (Time of Use)

DISTRIBUTION KW RATE	
MONTHLY SERVICE CHARGE (Per Customer)	

Intermediate Use

DISTRIBUTION KW RATE	$0.9630
MONTHLY SERVICE CHARGE (Per Customer)	$37.97

SHEET 3 - 2005 Base Rates (2002 Base Rates + Final MARR)

Large Use

DISTRIBUTION KW RATE	$0.5331
MONTHLY SERVICE CHARGE (Per Customer)	$179.89

Sentinel Lights (Non-Time of Use)

DISTRIBUTION KW RATE	$5.2758
MONTHLY SERVICE CHARGE (Per Connection)	$1.61

OR

Sentinel Lights (Time of Use)

DISTRIBUTION KW RATE	
MONTHLY SERVICE CHARGE (Per Connection)	

Street Lighting (Non-Time of Use)

DISTRIBUTION KW RATE	$2.5957
MONTHLY SERVICE CHARGE (Per Connection)	$0.60

OR

Street Lighting (Time of Use)

DISTRIBUTION KW RATE	
MONTHLY SERVICE CHARGE (Per Connection)	

SHEET 4 - Calculating Incremental Rate Increase Due To 2005 PILs

Name of Utility:	**Brant County Power**	**2005.V1.0**
License Number:	**ED 1999-0191**	**RP-2005-0013**
Name of Contact:	**Grant Brooker**	**EB-2005-0009**
E- Mail Address:	**gbrooker@brantcountypower.com**	
Phone Number:	**519 442 2215**	**Extension: 734**
Date:	**January 17, 2005**	

This schedule requires LDCs to input the 2003 data which will be used to allocate 2005 PILs to the rate classes.
The 2005 PILs Proxy is calculated in the 2005 PILs model, TAXCALC Worksheet, Cell C95

Enter the 2005 PILs Proxy Amount $ 202,209.52

Distribution Revenue is used to allocate the 2005 PILs Proxy Amount to the rate classes.

2003 Data by Class	kW	kWh	Number of Customers (Connections)	Distribution Revenues	2003 Distribution Shares	2005 PILs Proxy Allocation
Residential Class URBAN	-	86,727,772	7,259	$1,884,225	49.4%	$99,955
General Service URBAN < 50 KW Class	-	34,235,816	1,316	$662,208	17.4%	$35,129
General Service URBAN > 50 KW Non-Time of Use	313,434	103,213,998	165	$1,204,817	31.6%	$63,914
General Service > 50 KW Time of Use	0	0	0	$0	0.0%	$0
Intermediate Use	4,709	2,202,432	1	$0	0.0%	$0
Large Class User	188,772	0	1	$12,940	0.3%	$686
Sentinel Lights	0	245,383	250	$9,097	0.2%	$483
Street Lighting	4,135	1,665,850	2	$38,499	1.0%	$2,042
Residential Class SUBURBAN					0.0%	$0
General Service SUBURBAN < 50 KW Class					0.0%	$0
General Service SUBURBAN > 50 KW Non-Time of Use					0.0%	$0
Residential Class SUBURBAN SEASONAL					0.0%	$0
TOTALS		**228,291,251**	**8,994**	**$3,811,786**	**1.00**	**$202,210**
				2005 PILs Proxy Amount ==========>		$202,210

2002 Statistics by Class	kW	kWh	Number of Customers (Connections)	Distribution Revenues
RESIDENTIAL CLASS	-	68,659,239	6,972	$ 1,795,971.71
GENERAL SERVICE <50 KW CLASS	-	33,990,518	1,345	$ 653,363.86
GENERAL SERVICE >50 KW NON TIME OF USE	295,341	96,070,050	155	$ 1,112,481.33
GENERAL SERVICE >50 KW TIME OF USE				
INTERMEDIATE USE				
LARGE USER CLASS	162,040	35,719,968	1	$ 51,496.48
SENTINEL LIGHTS	681	257,447	242	$ 8,246.98
STREET LIGHTING CLASS	2,528	1,415,305	**2,528**	$ 33,301.84
Unmetered Scattered Loads	-			
RESIDENTIAL CLASS - Suburban	-	0	0	$0.00
GENERAL SERVICE <50 KW CLASS - Suburban	-	0	0	$0.00
GENERAL SERVICE >50 KW NON TIME OF USE-Suburban	0	0	0	$0.00
RESIDENTIAL CLASS - Suburban Seasonal	-	0	0	$0.00
TOTALS		236,112,527	11,243	3,654,862
Interval Metered				

kW	kWh	Number of Customers (Connections)	Distribution Revenues
	26%	4%	5%
	1%	-2%	1%
6%	7%	6%	8%
16%	-100%	0%	-75%
-100%	-5%	3%	10%
64%	18%	-100%	16%
	-3%	-20%	4%

2005 PILs Proxy amount will be recovered only in the distribution kWh charge (Variable Charge).

Residential URBAN Class

	Variable Charge Recovery	Service Charge Recovery	2005 PILs Proxy Allocation
(A) Allocated PILs			$99,955
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated PILs ($)	$99,955	$0	$99,955
(D) Number of kWh	**86,727,772**		
(E) Incremental Distribution kWh Rate ($/kWh)	$0.0012		

General Service URBAN < 50 kW Class

	Variable Charge Recovery	Service Charge Recovery	2005 PILs Proxy Allocation
(A) Allocated PILs			$35,129
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated PILs ($)	$35,129	$0	$35,129
(D) Number of kWh	34,235,816		
(E) Incremental Distribution kWh Rate ($/kWh)	$0.0010		

SHEET 4 - Calculating Incremental Rate Increase Due To 2005 PILs

General Service URBAN > 50 kW Class (Non-Time of Use)

	Variable Charge Recovery	Service Charge Recovery	2005 PILs Proxy Allocation
(A) Allocated PILs			$63,914
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated PILs ($)	$63,914	$0	$63,914
(D) Number of kW	313,434		
(E) Incremental Distribution kW Rate ($/kW)	$0.2039		

General Service > 50 kW Class (Time of Use)

	Variable Charge Recovery	Service Charge Recovery	2005 PILs Proxy Allocation
(A) Allocated PILs			$0
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated PILs ($)	$0	$0	$0
(D) Number of kW	0		
(E) Incremental Distribution kW Rate ($/kW)	$0.0000		

Intermediate Class

	Variable Charge Recovery	Service Charge Recovery	2005 PILs Proxy Allocation
(A) Allocated PILs			$0
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated PILs ($)	$0	$0	$0
(D) Number of kW	4,709		
(E) Incremental Distribution kW Rate ($/kW)	$0.0000		

Large User Class

	Variable Charge Recovery	Service Charge Recovery	2005 PILs Proxy Allocation
(A) Allocated PILs			$686
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated PILs ($)	$686	$0	$686
(D) Number of kW	188,772		
(E) Incremental Distribution kW Rate ($/kW)	$0.0036		

SHEET 4 - Calculating Incremental Rate Increase Due To 2005 PILs

Sentinel Lighting Class

	Variable Charge Recovery	Service Charge Recovery	2005 PILs Proxy Allocation
(A) Allocated PILs			$483
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated PILs ($)	$483	$0	$483
(D) Number of kW	0		
(E) Incremental Distribution kW Rate ($/kW)	$0.0000		

Street Lighting Class

	Variable Charge Recovery	Service Charge Recovery	2005 PILs Proxy Allocation
(A) Allocated PILs			$2,042
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated PILs ($)	$2,042	$0	$2,042
(D) Number of kW	4,135		
(E) Incremental Distribution kW Rate ($/kW)	$0.4939		

Residential SUBURBAN Class

	Variable Charge Recovery	Service Charge Recovery	2005 PILs Proxy Allocation
(A) Allocated PILs			$0
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated PILs ($)	$0	$0	$0
(D) Number of kWh	0		
(E) Incremental Distribution kWh Rate ($/kWh)	$0.0000		

General Service SUBURBAN < 50 kW Class

	Variable Charge Recovery	Service Charge Recovery	2005 PILs Proxy Allocation
(A) Allocated PILs			$0
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated PILs ($)	$0	$0	$0
(D) Number of kWh	0		
(E) Incremental Distribution kWh Rate ($/kWh)	$0.0000		

General Service SUBURBAN > 50 kW Class (Non-Time of Use)

	Variable Charge Recovery	Service Charge Recovery	2005 PILs Proxy Allocation
(A) Allocated PILs			$0
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated PILs ($)	$0	$0	$0
(D) Number of kW	0		
(E) Incremental Distribution kW Rate ($/kW)	$0.0000		

Residential SUBURBAN SEASONALClass

	Variable Charge Recovery	Service Charge Recovery	2005 PILs Proxy Allocation
(A) Allocated PILs			$0
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated PILs ($)	$0	$0	$0
(D) Number of kWh	0		
(E) Incremental Distribution kWh Rate ($/kWh)	$0.0000		

SHEET 5 - Rate Schedule including 2005 PILs

Name of Utility:	**Brant County Power**	**2005.V1.0**
License Number:	**ED 1999-0191**	**RP-2005-0013**
Name of Contact:	**Grant Brooker**	**EB-2005-0009**
E- Mail Address:	**gbrooker@brantcountypower.com**	
Phone Number:	**519 442 2215 Extension: 734**	
Date:	**January 17, 2005**	

RESIDENTIAL URBAN

DISTRIBUTION KWH RATE	$0.0135
MONTHLY SERVICE CHARGE (Per Customer)	$10.14

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE	
MONTHLY SERVICE CHARGE (Per Customer)	

GENERAL SERVICE URBAN < 50 KW

DISTRIBUTION KWH RATE	$0.0137
MONTHLY SERVICE CHARGE (Per Customer)	$12.19

GENERAL SERVICE URBAN > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE	$3.8977
MONTHLY SERVICE CHARGE (Per Customer)	$21.70

GENERAL SERVICE > 50 KW (TIME OF USE)

DISTRIBUTION KW RATE	
MONTHLY SERVICE CHARGE (Per Customer)	

INTERMEDIATE USE

DISTRIBUTION KW RATE	$0.9630
MONTHLY SERVICE CHARGE (Per Customer)	$37.97

SHEET 5 - Rate Schedule including 2005 PILs

LARGE USE

DISTRIBUTION KW RATE	$0.5368
MONTHLY SERVICE CHARGE (Per Customer)	$179.89

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE	$5.2758
MONTHLY SERVICE CHARGE (Per Connection)	$1.61

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE	
MONTHLY SERVICE CHARGE (Per Connection)	

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE	$3.0896
MONTHLY SERVICE CHARGE (Per Connection)	$0.60

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE	
MONTHLY SERVICE CHARGE (Per Connection)	

RESIDENTIAL SUBURBAN

DISTRIBUTION KWH RATE	

SHEET 6 - December 31, 2003 Regulatory Assets

Name of Utility:	**Brant County Power**	**2005.V1.0**
License Number:	**ED 1999-0191**	**RP-2005-0013**
Name of Contact:	**Grant Brooker**	**EB-2005-0009**
E- Mail Address:	**gbrooker@brantcountypower.com**	
Phone Number:	**519 442 2215** **Extension: 734**	
Date:	**January 17, 2005**	

LDCs should enter their December 3, 2003 balances for each regulatory asset account. In the case of distributors that have approved Regulatory Asset recovery rate riders, the distributor should not enter any balances on Sheet 6 and should go directly to Sheet 10. In this instance, the rate schedule on Sheet 5 is identical to Sheet 9.

Description	Account Number	Amount Applied-for Balance as at Dec. 31, 2003
RSVA - Wholesale Market Service Charge	**1580**	$480,787
RSVA - One-time Wholesale Market Service	**1582**	$62,213
RSVA - Retail Transmission Network Charge	**1584**	-$74,387
RSVA - Retail Transmission Connection Charge	**1586**	$223,869
RSVA - Power	**1588**	$154,515
Sub-Total for RSVA Accounts		$846,997
Current Recovery: Amount Entered on Sheet 3, cell G13, of 2004 RAM		$879,402
Adjusted 2005 Recovery Amount (RSVA Accounts)		**-$32,405**

Other Regulatory Assets	**1508**	$0
Retail Cost Variance Account - Retail	**1518**	$10,873
Retail Cost Variance Account - STR	**1548**	$18
Misc. Deferred Debits - incl. Rebate Cheques	**1525**	$59,131
Deferred Payments in Lieu of Taxes	**1562**	$400,948
PILs Contra Account	**1563**	$0
Qualifing Transition Costs	**1570**	$1,568,766
Pre-Market Opening Energy Variances Total	**1571**	$205,997
Extra-Ordinary Event Losses	**1572**	$0
Deferred Rate Impact Amounts	**1574**	$0
Other Deferred Credits	**2425**	$0
Sub-Total for Non-RSVA Regulatory Asset Accounts		$2,245,733
Current Recovery: Amount Entered on Sheet 5, cell G14, of 2004 RAM		$0
Adjusted 2005 Recovery Amount (Non-RSVA Accounts)		**$2,245,733**

Total Adjusted Regulatory Assets	$2,213,328
33% of Total Adjusted Regulatory Assets	**$737,776**

SHEET 6 - December 31, 2003 Regulatory Assets

---------- Please go to Section 2 ----------

Section 1: For LDCs with Total RSVA adjusted balances greater than 33 % of Total:		
Total Adjusted Balance for RSVA Accounts	**(a)**	N/A
33% of Total Adjusted Regulatory Assets	**(b)**	N/A
Remaining Final Amount to be recovered in future periods (a) - (b)		**N/A**

Section 2: For LDCs with Total RSVA adjusted balances less than 33 % of Total:	
33% OF Total Adjusted Regulatory Assets	$737,776
Total Adjusted Balance for RSVA Accounts	-$32,405
Amount to be colleced from RSVA Accounts	-$32,405
Amount to be collected from Non-RSVA accounts	$770,181

Rate Implementation	**Check Box YES or NO**	
Our utility is able to pro-rate the bill so that consumption before April 1 is at the old rates and post April 1 consumption is billed at the new rates.	☑ YES	☐ NO
Our utility is not able to pro-rate consumption and therefore our customers will not be charged the new rates until the completion of an entire billing cycle.	☐ YES	☑ NO

SHEET 7 - Calculating Rate Increases due to interim RSVA Regulatory Assets

Name of Utility:	**Brant County Power**	**2005.V1.0**
License Number:	**ED 1999-0191**	**RP-2005-0013**
Name of Contact:	**Grant Brooker**	**EB-2005-0009**
E- Mail Address:	**gbrooker@brantcountypower.com**	
Phone Number:	**519 442 2215** **Extension: 734**	
Date:	**January 17, 2005**	

Approved Regulatory Asset Recovery from Sheet 4 ***(either from Section 1 or Section 2)*** **$ (32,405.35)**

The share of class kWh sold in 2003 is used to allocate the approved interim RSVA Regulatory Asset amounts.

2003 Data by Class	kW	kWh	Number of Customers (Connections)	Distribution Revenues	2003 kWh Shares	2003 RSVA Allocations
Residential Class URBAN	-	86,727,772	7,259	$1,884,225	38.0%	-$12,311
General Service URBAN < 50 KW Class	-	34,235,816	1,316	$662,208	15.0%	-$4,860
General Service URBAN > 50 KW Non-Time of Use	313,434	103,213,998	165	$1,204,817	45.2%	-$14,651
General Service > 50 KW Time of Use	0	0	0	$0	0.0%	$0
Intermediate Use	4,709	2,202,432	1	$0	1.0%	-$313
Large Class User	188,772	0	1	$12,940	0.0%	$0
Sentinel Lights	0	245,383	250	$9,097	0.1%	-$35
Street Lighting	4,135	1,665,850	2	$38,499	0.7%	-$236
Residential Class SUBURBAN	0	0	0	$0	0.0%	$0
General Service SUBURBAN < 50 KW Class	0	0	0	$0	0.0%	$0
General Service SUBURBAN > 50 KW Non-Time of Use	0	0	0	$0	0.0%	$0
Residential Class SUBURBAN SEASONAL	0	0	0	$0	0.0%	$0
TOTALS		**228,291,251**	**8,994**	**$3,811,786.00**	**1.00**	**-$32,405**
			Allocated Total for RSVA accounts ==========>			-$32,405

Regulatory Assets will be recovered only in the distribution variable charge ($/kWh or $/kW).

Residential URBAN Class

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			-$12,311
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA ($)	-$12,311	$0	-$12,311
(D) Number of kWh	86,727,772		
(E) Incremental Distribution kWh Rate ($/kWh)	-$0.0001		

General Service URBAN < 50 kW Class

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			-$4,860
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA ($)	-$4,860	$0	-$4,860
(D) Number of kWh	34,235,816		
(E) Incremental Distribution kWh Rate ($/kWh)	-$0.0001		

SHEET 7 - Calculating Rate Increases due to interim RSVA Regulatory Assets

General Service URBAN > 50 kW Class (Non-Time of Use)

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			-$14,651
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA ($)	-$14,651	$0	-$14,651
(D) Number of kW	313,434		
(E) Incremental Distribution kW Rate ($/kW)	-$0.0467		

General Service > 50 kW Class (Time of Use)

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			$0
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA ($)	$0	$0	$0
(D) Number of kW	0		
(E) Incremental Distribution kW Rate ($/kW)	$0.0000		

Intermediate Class

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			-$313
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA ($)	-$313	$0	-$313
(D) Number of kW	4,709		
(E) Incremental Distribution kW Rate ($/kW)	-$0.0664		

Large User Class

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			$0
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA ($)	$0	$0	$0
(D) Number of kW	188,772		
(E) Incremental Distribution kW Rate ($/kW)	$0.0000		

SHEET 7 - Calculating Rate Increases due to interim RSVA Regulatory Assets

Sentinel Lighting Class

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			-$35
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA ($)	-$35	$0	-$35
(D) Number of kW	0		
(E) Incremental Distribution kW Rate ($/kW)	$0.0000		

Street Lighting Class

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			-$236
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA ($)	-$236	$0	-$236
(D) Number of kW	4,135		
(E) Incremental Distribution kW Rate ($/kW)	-$0.0572		

SHEET 8 - Calculating Rate Increases due to interim Non-RSVA Regulatory Assets

Name of Utility:	**Brant County Power**	**2005.V1.0**
License Number:	**ED 1999-0191**	**RP-2005-0013**
Name of Contact:	**Grant Brooker**	**EB-2005-0009**
E- Mail Address:	**gbrooker@brantcountypower.com**	
Phone Number:	**519 442 2215**	**Extension: 734**
Date:	**January 17, 2005**	

Approved Regulatory Asset Recovery from Non-RSVA Accounts *(Sheet 4, Section 2)* **$ 770,181.22**

Distribution Revenue is used to allocate the approved final Regulatory Asset amounts related to the Non-RSVA accounts.

2003 Data by Class	kW	kWh	Number of Customers (Connections)	Distribution Revenues	2003 Distribution Shares	2002 Regulatory Asset RSVA Allocations
Residential Class URBAN	-	86,727,772	7,259	$1,884,225	49.4%	$380,713
General Service URBAN < 50 KW Class	-	34,235,816	1,316	$662,208	17.4%	$133,801
General Service URBAN > 50 KW Non-Time of Use	313,434	103,213,998	165	$1,204,817	31.6%	$243,436
General Service > 50 KW Time of Use	0	0	0	$0	0.0%	$0
Intermediate Use	4,709	2,202,432	1	$0	0.0%	$0
Large Class User	188,772	0	1	$12,940	0.3%	$2,615
Sentinel Lights	0	245,383	250	$9,097	0.2%	$1,838
Street Lighting	4,135	1,665,850	2	$38,499	1.0%	$7,779
Residential Class SUBURBAN	0	0	0	$0	0.0%	$0
General Service SUBURBAN < 50 KW Class	0	0	0	$0	0.0%	$0
General Service SUBURBAN > 50 KW Non-Time of Use	0	0	0	$0	0.0%	$0
Residential Class SUBURBAN SEASONAL	0	0	0	$0	0.0%	$0
TOTALS		**228,291,251**	**8,994**	**$3,811,786**	**1.00**	**$770,181**
			Allocated Total for Non-RSVA accounts ==========>			$770,181

Regulatory Assets will be recovered only in the distribution variable charge ($/kWh or $/kW).

Residential URBAN Class

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			$380,713
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA ($)	$380,713	$0	$380,713
(D) Number of kWh	86,727,772		
(E) Incremental Distribution kWh Rate ($/kWh)	$0.0044		

General Service URBAN < 50 kW Class

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			$133,801
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA ($)	$133,801	$0	$133,801
(D) Number of kWh	34,235,816		
(E) Incremental Distribution kWh Rate ($/kWh)	$0.0039		

SHEET 8 - Calculating Rate Increases due to interim Non-RSVA Regulatory Assets

General Service URBAN > 50 kW Class (Non-Time of Use)

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			$243,436
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA ($)	$243,436	$0	$243,436
(D) Number of kW	313,434		
(E) Incremental Distribution kW Rate ($/kW)	$0.7767		

General Service > 50 kW Class (Time of Use)

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			$0
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA ($)	$0	$0	$0
(D) Number of kW	0		
(E) Incremental Distribution kW Rate ($/kW)	$0.0000		

Intermediate Class

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			$0
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA ($)	$0	$0	$0
(D) Number of kW	4,709		
(E) Incremental Distribution kW Rate ($/kW)	$0.0000		

Large User Class

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			$2,615
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA ($)	$2,615	$0	$2,615
(D) Number of kW	188,772		
(E) Incremental Distribution kW Rate ($/kW)	$0.0139		

SHEET 8 - Calculating Rate Increases due to interim Non-RSVA Regulatory Assets

Sentinel Lighting Class

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			$1,838
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA ($)	$1,838	$0	$1,838
(D) Number of kW	0		
(E) Incremental Distribution kW Rate ($/kW)	$0.0000		

Street Lighting Class

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			$7,779
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA ($)	$7,779	$0	$7,779
(D) Number of kW	4,135		
(E) Incremental Distribution kW Rate ($/kW)	$1.8812		

Residential SUBURBAN Class

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			$0
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA ($)	$0	$0	$0
(D) Number of kWh	0		
(E) Incremental Distribution kWh Rate ($/kWh)	$0.0000		

General Service SUBURBAN < 50 kW Class

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			$0
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA ($)	$0	$0	$0
(D) Number of kWh	0		
(E) Incremental Distribution kWh Rate ($/kWh)	$0.0000		

General Service SUBURBAN > 50 kW Class (Non-Time of Use)

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation

SHEET 8 - Calculating Rate Increases due to interim Non-RSVA Regulatory Assets

(A) Allocated RSVA			$0
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA ($)	$0	$0	$0
(D) Number of kW	0		
(E) Incremental Distribution kW Rate ($/kW)	$0.0000		

Residential SUBURBAN SEASONALClass

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			$0
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA ($)	$0	$0	$0
(D) Number of kWh	0		
(E) Incremental Distribution kWh Rate ($/kWh)	$0.0000		

SHEET 9 - Rate Schedule for 2005 Base Rates + PILs + Interim 2005 Regulatory Assets

Name of Utility:	**Brant County Power**	**2005.V1.0**
License Number:	**ED 1999-0191**	**RP-2005-0013**
Name of Contact:	**Grant Brooker**	**EB-2005-0009**
E- Mail Address:	**gbrooker@brantcountypower.com**	
Phone Number:	**519 442 2215 Extension: 734**	
Date:	**January 17, 2005**	

RESIDENTIAL URBAN

DISTRIBUTION KWH RATE	$0.0177
MONTHLY SERVICE CHARGE (Per Customer)	$10.14

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE	
MONTHLY SERVICE CHARGE (Per Customer)	

GENERAL SERVICE URBAN < 50 KW

DISTRIBUTION KWH RATE	$0.0175
MONTHLY SERVICE CHARGE (Per Customer)	$12.19

GENERAL SERVICE URBAN > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE	$4.6276
MONTHLY SERVICE CHARGE (Per Customer)	$21.70

GENERAL SERVICE > 50 KW (TIME OF USE)

DISTRIBUTION KW RATE	
MONTHLY SERVICE CHARGE (Per Customer)	

INTERMEDIATE USE

DISTRIBUTION KW RATE	$0.8966
MONTHLY SERVICE CHARGE (Per Customer)	$37.97

SHEET 9 - Rate Schedule for 2005 Base Rates + PILs + Interim 2005 Regulatory Assets

LARGE USE

DISTRIBUTION KW RATE	$0.5506
MONTHLY SERVICE CHARGE (Per Customer)	$179.89

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE	$5.2758
MONTHLY SERVICE CHARGE (Per Connection)	$1.61

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE	
MONTHLY SERVICE CHARGE (Per Connection)	

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE	$4.9136
MONTHLY SERVICE CHARGE (Per Connection)	$0.60

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE	
MONTHLY SERVICE CHARGE (Per Connection)	

SHEET 10 - Phase 2 Final Rate Riders

Name of Utility:	Brant County Power	2005.V1.0
License Number:	ED 1999-0191	RP-2005-0013
Name of Contact:	Grant Brooker	EB-2005-0009
E- Mail Address:	gbrooker@brantcountypower.com	
Phone Number:	519 442 2215 Extension: 734	
Date:	January 17, 2005	

This sheet is to be used by those distributors that have final approval of their Regulatory Asset Recovery - Phase 2 rate riders.

Class	Rate Rider per kWh (or kW)
Residential Class URBAN	
General Service URBAN < 50 KW Class	
General Service URBAN > 50 KW Non-Time of Use	
General Service > 50 KW Time of Use	
Intermediate Use	
Large Class User	
Sentinel Lights	
Street Lighting	

Brant County Power
RP-2005-0013 EB-2005-0009
Schedule of Changed Distribution Rates and Charges
Effective April 1, 2005 until April 30, 2006

LDCs may amend this schedule to reflect the rate classes that apply in their specific service territory.

RESIDENTIAL URBAN

Monthly Service Charge	(per month)	$10.14
Distribution Volumetric Rate	(per kWh)	$0.0177

RESIDENTIAL (Time of Use)

Monthly Service Charge	(per month)	
Distribution Volumetric Rate	(per kWh)	

GENERAL SERVICE URBAN < 50 KW

Monthly Service Charge	(per month)	$12.19
Distribution Volumetric Rate	(per kWh)	$0.0175

GENERAL SERVICE URBAN > 50 KW (Non Time of Use)

Monthly Service Charge	(per month)	$21.70
Distribution Volumetric Rate	(per kW)	$4.6276

GENERAL SERVICE > 50 KW (Time of Use)

Monthly Service Charge	(per month)	
Distribution Volumetric Rate	(per kW)	

INTERMEDIATE USE

Monthly Service Charge	(per month)	$37.97
Distribution Volumetric Rate	(per kW)	$0.8966

LARGE USE

Monthly Service Charge	(per month)	$179.89
Distribution Volumetric Rate	(per kW)	$0.5506

SENTINEL LIGHTS (Non Time of Use)

Monthly Service Charge	(per month)	$1.61
Distribution Volumetric Rate	(per kW)	$5.2758

Brant County Power
RP-2005-0013 EB-2005-0009
Schedule of Changed Distribution Rates and Charges
Effective April 1, 2005 until April 30, 2006

SENTINEL LIGHTS (Time of Use)

Monthly Service Charge	(per month)	
Distribution Volumetric Rate	(per kW)	

STREET LIGHTING (Non Time of Use)

Monthly Service Charge	(per month)	$0.60
Distribution Volumetric Rate	(per kW)	$4.9136

STREET LIGHTING (Time of Use)

Monthly Service Charge	(per month)	
Distribution Volumetric Rate	(per kW)	

RESIDENTIAL SUBURBAN

Brant County Power
RP-2005-0013 EB-2005-0009
Schedule of Changed Distribution Rates and Charges
Effective April 1, 2005 until April 30, 2006

RESIDENTIAL URBAN

Monthly Service Charge	(per month)	$10.14
Distribution Volumetric Rate	(per kWh)	$0.0177

GENERAL SERVICE URBAN < 50 KW

Monthly Service Charge	(per month)	$12.19
Distribution Volumetric Rate	(per kWh)	$0.0175

GENERAL SERVICE URBAN > 50 KW (Non Time of Use)

Monthly Service Charge	(per month)	$21.70
Distribution Volumetric Rate	(per kW)	$4.6276

INTERMEDIATE USE

Monthly Service Charge	(per month)	$37.97
Distribution Volumetric Rate	(per kW)	$0.8966

LARGE USE

Monthly Service Charge	(per month)	$179.89
Distribution Volumetric Rate	(per kW)	$0.5506

SENTINEL LIGHTS (Non Time of Use)

Monthly Service Charge	(per month)	$1.61
Distribution Volumetric Rate	(per kW)	$5.2758

STREET LIGHTING (Non Time of Use)

Monthly Service Charge	(per month)	$0.60
Distribution Volumetric Rate	(per kW)	$4.9136

SHEET 12 - Current Rates as of April 1, 2004

Name of Utility:	**Brant County Power**	**2005.V1.0**
License Number:	**ED 1999-0191**	**RP-2005-0013**
Name of Contact:	**Grant Brooker**	**EB-2005-0009**
E- Mail Address:	**gbrooker@brantcountypower.com**	
Phone Number:	**519 442 2215 Extension: 734**	
Date:	**January 17, 2005**	

In order to calculate bill impacts on Sheet 13, enter your current rates as approved in your 2004 Rate Order.
You may adjust the rate classes if your LDC has non-standard classes.

RESIDENTIAL URBAN

Distribution kWh Rate	$0.0161
Monthly Service Charge (Per Customer)	$10.99

RESIDENTIAL (TIME OF USE)

Distribution kWh Rate	
Monthly Service Charge (Per Customer)	

GENERAL SERVICE URBAN < 50 KW

Distribution kWh Rate	$0.0167
Monthly Service Charge (Per Customer)	$13.43

GENERAL SERVICE URBAN > 50 KW (NON TIME OF USE)

Distribution KW Rate	$5.0331
Monthly Service Charge (Per Customer)	$24.90

GENERAL SERVICE > 50 KW (TIME OF USE)

Distribution KW Rate	
Monthly Service Charge (Per Customer)	

INTERMEDIATE USE

Distribution KW Rate	$1.0733
Monthly Service Charge (Per Customer)	$40.04

SHEET 12 - Current Rates as of April 1, 2004

LARGE USE

Distribution KW Rate	$1.3828
Monthly Service Charge (Per Customer)	$224.71

SENTINEL LIGHTS (NON TIME OF USE)

Distribution KW Rate	$6.7345
Monthly Service Charge (Per Customer)	$1.71

OR

SENTINEL LIGHTS (TIME OF USE)

Distribution KW Rate	
Monthly Service Charge (Per Customer)	

STREET LIGHTING (NON TIME OF USE)

Distribution KW Rate	
Monthly Service Charge (Per Customer)	

OR

STREET LIGHTING (TIME OF USE)

Distribution KW Rate	$4.7512
Monthly Service Charge (Per Customer)	$0.67

Sheet 13 - Estimated Bill Impact Analysis for 2005 Rate Schedule

Name of Utility:	**Brant County Power**	**2005.V1.0**
License Number:	**ED 1999-0191**	**RP-2005-0013**
Name of Contact:	**Grant Brooker**	**EB-2005-0009**
E- Mail Address:	**gbrooker@brantcountypower.com**	
Phone Number:	**519 442 2215** **Extension: 734**	
Date:	**January 17, 2005**	

Monthly Consumption

RESIDENTIAL URBAN CLASS

For the purpose of this estimate, ***Other Charges*** *include Retail Transmission Rate of $0.0107, Wholesale Market Service Rate of $0.0062 and Debt Reduction Charge of $0.007 for a total of $0.0239/kWh. These charges may differ slightly for your utility. In addition, consumption has not been adjusted for line losses.*

	CURRENT 2004 BILL				FUTURE 2005 BILL					
ENTER DESIRED CONSUMPTION LEVEL (kWh)		**kWh**	**RATE $/kWh**	**CHARGE ($)**		**kWh**	**RATE $/kWh**	**CHARGE ($)**	**IMPACT ($)**	**IMPACT (%)**
100	Monthly Service Charge	N/A	N/A	**$ 10.99**	Monthly Service Charge	N/A	N/A	**$ 10.14**		
	Distribution (kWh)	100	**$ 0.0161**	$ 1.61	Distribution (kWh)	100	**$ 0.0177**	$ 1.77		
			Sub-Total	**$ 12.60**			**Sub Total**	**$ 11.91**	**$ (0.69)**	**-5.49%**
	Other Charges (kWh)	100	$ 0.0239	$ 2.39	Other Charges (kWh)	100	$ 0.0239	$ 2.39		
	Cost of Power (kWh)	100	$ 0.0470	$ 4.70	Cost of Power (kWh)	100	$ 0.0470	$ 4.70		
	Current 2005 Bill			**$ 19.69**	**Adjusted 2006 BILL**			**$ 19.00**	**$ (0.69)**	**-3.52%**
ENTER DESIRED CONSUMPTION LEVEL (kWh)		**kWh**	**RATE $/kWh**	**CHARGE ($)**		**kWh**	**RATE $/kWh**	**CHARGE ($)**	**IMPACT ($)**	**IMPACT (%)**
250	Monthly Service Charge	N/A	N/A	**$ 10.99**	Monthly Service Charge	N/A	N/A	**$ 10.14**		
	Distribution (kWh)	250	**$0.0161**	$ 4.04	Distribution (kWh)	250	**$ 0.0177**	$ 4.43		
			Sub-Total	**$ 15.03**			**Sub Total**	**$ 14.57**	**$ (0.46)**	**-3.03%**
	Other Charges (kWh)	250	$ 0.0239	$ 5.98	Other Charges (kWh)	250	$ 0.0239	$ 5.98		
	Cost of Power (kWh)	250	$ 0.0470	$ 11.75	Cost of Power (kWh)	250	$ 0.0470	$ 11.75		
	Current 2005 Bill			**$ 32.75**	**Adjusted 2006 BILL**			**$ 32.30**	**$ (0.46)**	**-1.39%**
ENTER DESIRED CONSUMPTION LEVEL (kWh)		**kWh**	**RATE $/kWh**	**CHARGE ($)**		**kWh**	**RATE $/kWh**	**CHARGE ($)**	**IMPACT ($)**	**IMPACT (%)**
500	Monthly Service Charge	N/A	N/A	**$ 10.99**	Monthly Service Charge	N/A	N/A	**$ 10.14**		
	Distribution (kWh)	500	**$0.0161**	$ 8.07	Distribution (kWh)	500	**$ 0.0177**	$ 8.86		
			Sub-Total	**$ 19.06**			**Sub Total**	**$ 19.00**	**$ (0.06)**	**-0.32%**
	Other Charges (kWh)	500	$ 0.0239	$ 11.95	Other Charges (kWh)	500	$ 0.0239	$ 11.95		
	Cost of Power (kWh)	500	$ 0.0470	$ 23.50	Cost of Power (kWh)	500	$ 0.0470	$ 23.50		
	Current 2005 Bill			**$ 54.51**	**Adjusted 2006 BILL**			**$ 54.45**	**$ (0.06)**	**-0.11%**

Sheet 13 - Estimated Bill Impact Analysis for 2005 Rate Schedule

ENTER DESIRED CONSUMPTION LEVEL (kWh)		kWh	RATE $/kWh	CHARGE ($)		kWh	RATE $/kWh	CHARGE ($)	IMPACT ($)	IMPACT (%)
750	Monthly Service Charge	N/A	N/A	$ 10.99	Monthly Service Charge	N/A	N/A	$ 10.14		
	Distribution (kWh)	750	$0.0161	$ 12.11	Distribution (kWh)	750	0.0177	$ 13.29		
			Sub-Total	$ 23.10			Sub Total	$ 23.43	$ 0.33	1.45%
	Other Charges (kWh)	750	0.0239	$ 17.93	Other Charges (kWh)	750	0.0239	$ 17.93		
	Cost of Power (kWh)	750	0.0470	$ 35.25	Cost of Power (kWh)	750	0.0470	$ 35.25		
	Current 2005 Bill			$ 76.27	Adjusted 2006 BILL			$ 76.61	$ 0.33	0.44%

ENTER DESIRED CONSUMPTION LEVEL (kWh)		kWh	RATE $/kWh	CHARGE ($)		kWh	RATE $/kWh	CHARGE ($)	IMPACT ($)	IMPACT (%)
1,000	Monthly Service Charge	N/A	N/A	$ 10.99	Monthly Service Charge	N/A	N/A	$ 10.14		
	Distribution (kWh)	1000	$0.0161	$ 16.14	Distribution (kWh)	1000	0.0177	$ 17.72		
			Sub-Total	$ 27.13			Sub Total	$ 27.86	$ 0.73	2.69%
	Other Charges (kWh)	1000	0.0239	$ 23.90	Other Charges (kWh)	1000	0.0239	$ 23.90		
	Cost of Power (kWh)	750	0.0470	$ 35.25	Cost of Power (kWh)	750	0.0470	$ 35.25		
	Cost of Power (kWh)	250	0.0550	$ 13.75	Cost of Power (kWh)	250	0.0550	$ 13.75		
	Current 2005 Bill			$ 100.03	Adjusted 2006 BILL			$ 100.76	$ 0.73	0.73%

ENTER DESIRED CONSUMPTION LEVEL (kWh)		kWh	RATE $/kWh	CHARGE ($)		kWh	RATE $/kWh	CHARGE ($)	IMPACT ($)	IMPACT (%)
1,500	Monthly Service Charge	N/A	N/A	$ 10.99	Monthly Service Charge	N/A	N/A	$ 10.14		
	Distribution (kWh)	1500	$0.0161	$ 24.22	Distribution (kWh)	1500	0.0177	$ 26.59		
			Sub-Total	$ 35.21			Sub Total	$ 36.73	$ 1.52	4.31%
	Other Charges (kWh)	1500	0.0239	$ 35.85	Other Charges (kWh)	1500	0.0239	$ 35.85		
	Cost of Power (kWh)	750	0.0470	$ 35.25	Cost of Power (kWh)	750	0.0470	$ 35.25		
	Cost of Power (kWh)	750	0.0550	$ 41.25	Cost of Power (kWh)	750	0.0550	$ 41.25		
	Current 2005 Bill			$ 147.56	Adjusted 2006 BILL			$ 149.08	$ 1.52	1.03%

ENTER DESIRED CONSUMPTION LEVEL (kWh)		kWh	RATE $/kWh	CHARGE ($)		kWh	RATE $/kWh	CHARGE ($)	IMPACT ($)	IMPACT (%)
2,000	Monthly Service Charge	N/A	N/A	$ 10.99	Monthly Service Charge	N/A	N/A	$ 10.14		
	Distribution (kWh)	2000	$0.0161	$ 32.29	Distribution (kWh)	2000	0.0177	$ 35.45		
			Sub-Total	$ 43.28			Sub Total	$ 45.59	$ 2.31	5.33%
	Other Charges (kWh)	2000	0.0239	$ 47.80	Other Charges (kWh)	2000	0.0239	$ 47.80		
	Cost of Power (kWh)	750	0.0470	$ 35.25	Cost of Power (kWh)	750	0.0470	$ 35.25		
	Cost of Power (kWh)	1,250	0.0550	$ 68.75	Cost of Power (kWh)	1,250	0.0550	$ 68.75		
	Current 2005 Bill			$ 195.08	Adjusted 2006 BILL			$ 197.39	$ 2.31	1.18%

Sheet 13 - Estimated Bill Impact Analysis for 2005 Rate Schedule

GENERAL SERVICE URBAN < 50 KW

For the purpose of this estimate, ***Other Charges*** *include Retail Transmission Rate of $0.0097, Wholesale Market Service Rate of $0.0062 and Debt Reduction Charge of $0.007 for a total of $0.0229/kWh. These charges may differ slightly for your utility.*
In addition, consumption has not been adjusted for line losses.

	CURRENT 2004 BILL				FUTURE 2005 BILL					
ENTER DESIRED CONSUMPTION LEVEL (kWh)		**kWh**	**RATE $/kWh**	**CHARGE ($)**		**kWh**	**RATE $/kWh**	**CHARGE ($)**	**IMPACT ($)**	**IMPACT (%)**
1,000	Monthly Service Charge	N/A	N/A	**$ 13.43**	Monthly Service Charge	N/A	N/A	**$ 12.19**		
	Distribution (kWh)	1000	**$ 0.0167**	$ 16.71	Distribution (kWh)	1000	**$ 0.0175**	$ 17.51		
			Sub-Total	**$ 30.14**			**Sub Total**	**$ 29.70**	**$ (0.44)**	**-1.46%**
	Other Charges (kWh)	1000	$ 0.0229	$ 22.90	Other Charges (kWh)	1000	$ 0.0229	$ 22.90		
	Cost of Power (kWh)	1000	$ 0.0470	$ 47.00	Cost of Power (kWh)	1000	$ 0.0470	$ 47.00		
	Current 2005 Bill			**$ 100.04**	**Adjusted 2006 BILL**			**$ 99.60**	**$ (0.44)**	**-0.44%**

ENTER DESIRED CONSUMPTION LEVEL (kWh)		**kWh**	**RATE $/kWh**	**CHARGE ($)**		**kWh**	**RATE $/kWh**	**CHARGE ($)**	**IMPACT ($)**	**IMPACT (%)**
2,000	Monthly Service Charge	N/A	N/A	**$ 13.43**	Monthly Service Charge	N/A	N/A	**$ 12.19**		
	Distribution (kWh)	2000	**$0.0167**	$ 33.42	Distribution (kWh)	2000	**$0.0175**	$ 35.03		
			Sub-Total	**$ 46.85**			**Sub Total**	**$ 47.21**	**$ 0.37**	**0.78%**
	Other Charges (kWh)	2000	$0.0229	$ 45.80	Other Charges (kWh)	2,000	$0.0229	$ 45.80		
	Cost of Power (kWh)	750	$0.0470	$ 35.25	Cost of Power (kWh)	750	$0.0470	$ 35.25		
	Cost of Power (kWh)	1,250	$0.0550	$ 68.75	Cost of Power (kWh)	1,250	$0.0550	$ 68.75		
	Current 2005 Bill			**$ 196.65**	**Adjusted 2006 BILL**			**$ 197.01**	**$ 0.37**	**0.19%**

ENTER DESIRED CONSUMPTION LEVEL (kWh)		**kWh**	**RATE $/kWh**	**CHARGE ($)**		**kWh**	**RATE $/kWh**	**CHARGE ($)**	**IMPACT ($)**	**IMPACT (%)**
5,000	Monthly Service Charge	N/A	N/A	**$ 13.43**	Monthly Service Charge	N/A	N/A	**$ 12.19**		
	Distribution (kWh)	5000	**$0.0167**	$ 83.54	Distribution (kWh)	5000	**$0.0175**	$ 87.57		
			Sub-Total	**$ 96.97**			**Sub Total**	**$ 99.75**	**$ 2.78**	**2.87%**
	Other Charges (kWh)	5000	$0.0229	$ 114.50	Other Charges (kWh)	5,000	$0.0229	$ 114.50		
	Cost of Power (kWh)	750	$0.0470	$ 35.25	Cost of Power (kWh)	750	$0.0470	$ 35.25		
	Cost of Power (kWh)	4,250	$0.0550	$ 233.75	Cost of Power (kWh)	4,250	$0.0550	$ 233.75		
	Current 2005 Bill			**$ 480.47**	**Adjusted 2006 BILL**			**$ 483.25**	**$ 2.78**	**0.58%**

Sheet 13 - Estimated Bill Impact Analysis for 2005 Rate Schedule

ENTER DESIRED CONSUMPTION LEVEL (kWh)		kWh	RATE $/kWh	CHARGE ($)		kWh	RATE $/kWh	CHARGE ($)	IMPACT ($)	IMPACT (%)
10,000	Monthly Service Charge	N/A	N/A	$ 13.43	Monthly Service Charge	N/A	N/A	$ 12.19		
	Distribution (kWh)	10000	$0.0167	$ 167.08	Distribution (kWh)	10000	$0.0175	$ 175.13		
			Sub-Total	$ 180.51			Sub Total	$ 187.32	$ 6.81	3.77%
	Other Charges (kWh)	10000	$0.0229	$ 229.00	Other Charges (kWh)	10,000	$0.0229	$ 229.00		
	Cost of Power (kWh)	750	$0.0470	$ 35.25	Cost of Power (kWh)	750	$0.0470	$ 35.25		
	Cost of Power (kWh)	9,250	$0.0550	$ 508.75	Cost of Power (kWh)	9,250	$0.0550	$ 508.75		
	Current 2005 Bill			$ 953.51	Adjusted 2006 BILL			$ 960.32	$ 6.81	0.71%

ENTER DESIRED CONSUMPTION LEVEL (kWh)		kWh	RATE $/kWh	CHARGE ($)		kWh	RATE $/kWh	CHARGE ($)	IMPACT ($)	IMPACT (%)
15,000	Monthly Service Charge	N/A	N/A	$ 13.43	Monthly Service Charge	N/A	N/A	$ 12.19		
	Distribution (kWh)	15000	$0.0167	$ 250.62	Distribution (kWh)	15000	$0.0175	$ 262.70		
			Sub-Total	$ 264.05			Sub Total	$ 274.89	$ 10.84	4.10%
	Other Charges (kWh)	15000	$0.0229	$ 343.50	Other Charges (kWh)	15,000	$0.0229	$ 343.50		
	Cost of Power (kWh)	750	$0.0470	$ 35.25	Cost of Power (kWh)	750	$0.0470	$ 35.25		
	Cost of Power (kWh)	14,250	$0.0550	$ 783.75	Cost of Power (kWh)	14,250	$0.0550	$ 783.75		
	Current 2005 Bill			$ 1,426.55	Adjusted 2006 BILL			$ 1,437.39	$ 10.84	0.76%

GENERAL SERVICE URBAN > 50 KW to 3000 KW

For the purpose of this estimate, ***Other Charges*** *include Retail Transmission Rate of $3.91/kW, Wholesale Market Service Rate of $0.0062 and Debt Reduction Charge of $0.007 for a total of $0.0132/kWh. These charges may differ slightly for your utility.*
Cost of Power is estimated to be 5.5 cents/kWh based on the estimate included in the Market Surveillance Panel Market Report of December 17, 2003.
You may have more accurate estimates for your utility. Consumption has not been adjusted for line losses.

		CURRENT 2004 BILL				FUTURE 2005 BILL				
ENTER DESIRED CONSUMPTION LEVEL kW		kW/ kWh	RATE $/kW or $/kWh	CHARGE ($)		kW/ kWh	RATE $/kW or $/kWh	CHARGE ($)	IMPACT ($)	IMPACT (%)
60	Monthly Service Charge	N/A	N/A	$ 24.90	Monthly Service Charge	N/A	N/A	$ 21.70		
kWh	Distribution (kW)	60	$5.0331	$ 301.98	Distribution (kW)	60	$4.6276	$ 277.66		
15,000			Sub-Total	$ 326.88			Sub Total	$ 299.36	$ (27.53)	-8.42%
	Other Charges (kW)	60	$3.9100	$ 234.60	Other Charges (kW)	60.00	$3.9100	$ 234.60		
	Other Charges (kWh)	15,000	$0.0132	$ 198.00	Other Charges (kWh)	15,000	$0.0132	$ 198.00		
	Cost of Power (kWh)	750	$0.0550	$ 41.25	Cost of Power (kWh)	750	$0.0550	$ 41.25		
	Current 2005 Bill			$ 800.73	Adjusted 2006 BILL			$ 773.21	$ (27.53)	-3.44%

Sheet 13 - Estimated Bill Impact Analysis for 2005 Rate Schedule

ENTER DESIRED CONSUMPTION LEVEL		kW/ kWh	RATE $/kW or $/kWh	CHARGE ($)		kW/ kWh	RATE $/kW or $/kWh	CHARGE ($)	IMPACT ($)	IMPACT (%)
kW										
100	Monthly Service Charge	N/A	N/A	$ 24.90	Monthly Service Charge	N/A	N/A	$ 21.70		
kWh	Distribution (kW)	100	$5.0331	$ 503.31	Distribution (kW)	100	$4.6276	$ 462.76		
40,000			Sub-Total	$ 528.21			Sub Total	$ 484.46	$ (43.75)	-8.28%
	Other Charges (kW)	100	$3.9100	$ 391.00	Other Charges (kW)	100.00	$3.9100	$ 391.00		
	Other Charges (kWh)	40,000	$0.0132	$ 528.00	Other Charges (kWh)	40,000	$0.0132	$ 528.00		
	Cost of Power (kWh)	40,000	$0.0550	$ 2,200.00	Cost of Power (kWh)	40,000	$0.0550	$ 2,200.00		
	Current 2005 Bill			$ 3,647.21	Adjusted 2006 BILL			$ 3,603.46	$ (43.75)	-1.20%

ENTER DESIRED CONSUMPTION LEVEL		kW/ kWh	RATE $/kW or $/kWh	CHARGE ($)		kW/ kWh	RATE $/kW or $/kWh	CHARGE ($)	IMPACT ($)	IMPACT (%)
kW										
500	Monthly Service Charge	N/A	N/A	$ 24.90	Monthly Service Charge	N/A	N/A	$ 21.70		
kWh	Distribution (kW)	500	$5.0331	$ 2,516.53	Distribution (kW)	500	$4.6276	$ 2,313.79		
100,000			Sub-Total	$ 2,541.43			Sub Total	$ 2,335.49	$ (205.93)	-8.10%
	Other Charges (kW)	500	$3.9100	$ 1,955.00	Other Charges (kW)	500.00	$3.9100	$ 1,955.00		
	Other Charges (kWh)	100,000	$0.0132	$ 1,320.00	Other Charges (kWh)	100,000	$0.0132	$ 1,320.00		
	Cost of Power (kWh)	100,000	$0.0550	$ 5,500.00	Cost of Power (kWh)	100,000	$0.0550	$ 5,500.00		
	Current 2005 Bill			$ 11,316.43	Adjusted 2006 BILL			$ 11,110.49	$ (205.93)	-1.82%

ENTER DESIRED CONSUMPTION LEVEL		kW/ kWh	RATE $/kW or $/kWh	CHARGE ($)		kW/ kWh	RATE $/kW or $/kWh	CHARGE ($)	IMPACT ($)	IMPACT (%)
kW										
1,000	Monthly Service Charge	N/A	N/A	$ 24.90	Monthly Service Charge	N/A	N/A	$ 21.70		
kWh	Distribution (kW)	1,000	$5.0331	$ 5,033.05	Distribution (kW)	1000	4.6276	$ 4,627.58		
400,000			Sub-Total	$ 5,057.95			Sub Total	$ 4,649.29	$ (408.67)	-8.08%
	Other Charges (kW)	1,000	3.9100	$ 3,910.00	Other Charges (kW)	1,000.00	3.9100	$ 3,910.00		
	Other Charges (kWh)	400,000	0.0132	$ 5,280.00	Other Charges (kWh)	400,000	0.0132	$ 5,280.00		
	Cost of Power (kWh)	400,000	0.0550	$ 22,000.00	Cost of Power (kWh)	400,000	0.0550	$ 22,000.00		
	Current 2005 Bill			$ 36,247.95	Adjusted 2006 BILL			$ 35,839.29	$ (408.67)	-1.13%

Sheet 13 - Estimated Bill Impact Analysis for 2005 Rate Schedule

ENTER DESIRED CONSUMPTION LEVEL kW		kW/ kWh	RATE $/kW or $/kWh	CHARGE ($)		kW/ kWh	RATE $/kW or $/kWh	CHARGE ($)	IMPACT ($)	IMPACT (%)
3,000	Monthly Service Charge	N/A	N/A	$ 24.90	Monthly Service Charge	N/A	N/A	$ 21.70		
kWh	Distribution (kW)	3,000	$5.0331	$ 15,099.15	Distribution (kW)	3000	4.6276	$ 13,882.75		
1,000,000			Sub-Total	$ 15,124.05			Sub Total	$ 13,904.45	$ (1,219.60)	-8.06%
	Other Charges (kW)	3,000	3.9100	$ 11,730.00	Other Charges (kW)	3,000.00	3.9100	$ 11,730.00		
	Other Charges (kWh)	1,000,000	0.0132	$ 13,200.00	Other Charges (kWh)	1,000,000	0.0132	$ 13,200.00		
	Cost of Power (kWh)	1,000,000	0.0550	$ 55,000.00	Cost of Power (kWh)	1,000,000	0.0550	$ 55,000.00		
	Current 2005 Bill			$ 95,054.05	Adjusted 2006 BILL			$ 93,834.45	$ (1,219.60)	-1.28%

INTERMEDIATE CLASS (> 3000 KW to 5000 KW)

For the purpose of this estimate, ***Other Charges*** *include Retail Transmission Rate of $4.2138/kW, Wholesale Market Service Rate of $0.0062 and Debt Reduction Charge of $0.007 for a total of $0.0132/kWh. These charges may differ slightly for your utility.*
Cost of Power is estimated to be 5.5 cents/kWh based on the estimate included in the Market Surveillance Panel Market Report of December 17, 2003.
You may have more accurate estimates for your utility. Consumption has not been adjusted for line losses.

	CURRENT 2004 BILL				FUTURE 2005 BILL					
ENTER DESIRED CONSUMPTION LEVEL kW		kW/ kWh	RATE $/kW or $/kWh	CHARGE ($)		kW/ kWh	RATE $/kW or $/kWh	CHARGE ($)	IMPACT ($)	IMPACT (%)
3,000	Monthly Service Charge	N/A	N/A	$ 40.04	Monthly Service Charge	N/A	N/A	$ 37.97		
kWh	Distribution (kW)	3,000	$1.0733	$ 3,219.90	Distribution (kW)	3000	$0.90	$ 2,689.83		
800,000			Sub-Total	$ 3,259.94			Sub Total	$ 2,727.80	$ (532.14)	-16.32%
	Other Charges (kW)	3,000	4.2138	$ 12,641.40	Other Charges (kWh)	3,000.00	4.2138	$ 12,641.40		
	Other Charges (kWh)	800,000	0.0132	$ 10,560.00	Other Charges (kWh)	800,000	0.0132	$ 10,560.00		
	Cost of Power (kWh)	800,000	0.0550	$ 44,000.00	Cost of Power (kWh)	800,000	0.0550	$ 44,000.00		
	Current 2005 Bill			$ 70,461.34	Adjusted 2006 BILL			$ 69,929.20	$ (532.14)	-0.76%

ENTER DESIRED CONSUMPTION LEVEL kW		kW/ kWh	RATE $/kW or $/kWh	CHARGE ($)		kW/ kWh	RATE $/kW or $/kWh	CHARGE ($)	IMPACT ($)	IMPACT (%)
3,000	Monthly Service Charge	N/A	N/A	$ 40.04	Monthly Service Charge	N/A	N/A	$ 37.97		
kWh	Distribution (kW)	3,000	$1.0733	$ 3,219.90	Distribution (kW)	3000	$0.90	$ 2,689.83		
1,000,000			Sub-Total	$ 3,259.94			Sub Total	$ 2,727.80	$ (532.14)	-16.32%
	Other Charges (kW)	3,000	4.2138	$ 12,641.40	Other Charges (kWh)	3,000.00	4.2138	$ 12,641.40		
	Other Charges (kWh)	1,000,000	0.0132	$ 13,200.00	Other Charges (kWh)	1,000,000	0.0132	$ 13,200.00		
	Cost of Power (kWh)	1,000,000	0.0550	$ 55,000.00	Cost of Power (kWh)	1,000,000	0.0550	$ 55,000.00		
	Current 2005 Bill			$ 84,101.34	Adjusted 2006 BILL			$ 83,569.20	$ (532.14)	-0.63%

ENTER DESIRED CONSUMPTION LEVEL kW		kW/ kWh	RATE $/kW or $/kWh	CHARGE ($)		kW/ kWh	RATE $/kW or $/kWh	CHARGE ($)	IMPACT ($)	IMPACT (%)
4,000	Monthly Service Charge	N/A	N/A	$ 40.04	Monthly Service Charge	N/A	N/A	$ 37.97		
kWh	Distribution (kW)	4,000	$1.0733	$ 4,293.20	Distribution (kW)	4000	$0.90	$ 3,586.44		
1,200,000			Sub-Total	$ 4,333.24			Sub Total	$ 3,624.41	$ (708.83)	-16.36%
	Other Charges (kW)	4,000	4.2138	$ 16,855.20	Other Charges (kWh)	4,000.00	4.2138	$ 16,855.20		
	Other Charges (kWh)	1,200,000	0.0132	$ 15,840.00	Other Charges (kWh)	1,200,000	0.0132	$ 15,840.00		
	Cost of Power (kWh)	1,200,000	0.0550	$ 66,000.00	Cost of Power (kWh)	1,200,000	0.0550	$ 66,000.00		
	Current 2005 Bill			$ 103,028.44	Adjusted 2006 BILL			$ 102,319.61	$ (708.83)	-0.69%

Sheet 13 - Estimated Bill Impact Analysis for 2005 Rate Schedule

ENTER DESIRED CONSUMPTION LEVEL kW		kW/ kWh	RATE $/kW or $/kWh	CHARGE ($)		kW/ kWh	RATE $/kW or $/kWh	CHARGE ($)	IMPACT ($)	IMPACT (%)
4,000	Monthly Service Charge	N/A	N/A	$ 40.04	Monthly Service Charge	N/A	N/A	$ 37.97		
kWh	Distribution (kW)	4,000	$1.0733	$ 4,293.20	Distribution (kW)	4000	$0.8966	$ 3,586.44		
1,800,000			Sub-Total	$ 4,333.24			Sub Total	$ 3,624.41	$ (708.83)	-16.36%
	Other Charges (kW)	4,000	4.2138	$ 16,855.20	Other Charges (kWh)	4,000.00	4.2138	$ 16,855.20		
	Other Charges (kWh)	1,800,000	0.0132	$ 23,760.00	Other Charges (kWh)	1,800,000	0.0132	$ 23,760.00		
	Cost of Power (kWh)	1,800,000	0.0550	$ 99,000.00	Cost of Power (kWh)	1,800,000	0.0550	$ 99,000.00		
	Current 2005 Bill			$ 143,948.44	Adjusted 2006 BILL			$ 143,239.61	$ (708.83)	-0.49%

LARGE USE CLASS (> 5000 KW)

For the purpose of this estimate, Other Charges include Retail Transmission Rate of $0.047369/kW, Wholesale Market Service Rate of $0.0062 and Debt Reduction Charge of $0.007 for a total of $0.0132/kWh. These charges may differ slightly for your utility.
Cost of Power is estimated to be 5.5 cents/kWh based on the estimate included in the Market Surveillance Panel Market Report of December 17, 2003.
You may have more accurate estimates for your utility. Consumption has not been adjusted for line losses.

	CURRENT 2004 BILL				FUTURE 2005 BILL					
ENTER DESIRED CONSUMPTION LEVEL kW		kW/ kWh	RATE $/kW or $/kWh	CHARGE ($)		kW/ kWh	RATE $/kW or $/kWh	CHARGE ($)	IMPACT ($)	IMPACT (%)
6,000	Monthly Service Charge	N/A	N/A	$ 224.71	Monthly Service Charge	N/A	N/A	$ 179.89		
kWh	Distribution (kW)	6,000	$1.3828	$ 8,296.58	Distribution (kW)	6000	$0.55	$ 3,303.62		
2,800,000			Sub-Total	$ 8,521.29			Sub Total	$ 3,483.51	$ (5,037.78)	-59.12%
	Other Charges (kW)	6,000	0.0474	$ 284.21	Other Charges (kWh)	6,000.00	0.0474	$ 284.21		
	Other Charges (kWh)	2,800,000	0.0132	$ 36,960.00	Other Charges (kWh)	2,800,000	0.0132	$ 36,960.00		
	Cost of Power (kWh)	2,800,000	0.0550	$ 154,000.00	Cost of Power (kWh)	2,800,000	0.0550	$ 154,000.00		
	Current 2005 Bill			$ 199,765.50	Adjusted 2006 BILL			$ 194,727.72	$ (5,037.78)	-2.52%

ENTER DESIRED CONSUMPTION LEVEL kW		kW/ kWh	RATE $/kW or $/kWh	CHARGE ($)		kW/ kWh	RATE $/kW or $/kWh	CHARGE ($)	IMPACT ($)	IMPACT (%)
15,000	Monthly Service Charge	N/A	N/A	$ 224.71	Monthly Service Charge	N/A	N/A	$ 179.89		
kWh	Distribution (kW)	15,000	$1.3828	$ 20,741.44	Distribution (kW)	15000	$0.55	$ 8,259.04		
10,000,000			Sub-Total	$ 20,966.15			Sub Total	$ 8,438.93	$ (12,527.22)	-59.75%
	Other Charges (kW)	15,000	0.0474	$ 710.54	Other Charges (kWh)	15,000.00	0.0474	$ 710.54		
	Other Charges (kWh)	10,000,000	0.0132	$ 132,000.00	Other Charges (kWh)	10,000,000	0.0132	$ 132,000.00		
	Cost of Power (kWh)	10,000,000	0.0550	$ 550,000.00	Cost of Power (kWh)	10,000,000	0.0550	$ 550,000.00		
	Current 2005 Bill			$ 703,676.69	Adjusted 2006 BILL			$ 691,149.47	$ (12,527.22)	-1.78%

Rate Class	Consumption Level	Bill Impact (Utility Proposed)		Bill Im (Board Gu
		($)	(%)	($)
Residential Urban				
	100	$ (0.69)	-3.5%	
	250	$ (0.46)	-1.4%	
	500	$ (0.06)	-0.1%	
	750	$ 0.33	0.4%	
	1,000	$ 0.73	0.7%	
	1,500	$ 1.52	1.0%	
	2,000	$ 2.31	1.2%	
General Service < 50 KW				
	1,000	$ (0.44)	-0.4%	
	2,000	$ 0.37	0.2%	
	5,000	$ 2.78	0.6%	
	10,000	$ 6.81	0.7%	
	15,000	$ 10.84	0.8%	
General Service > 50 KW to 3000 KW				
	60 kW, 15,000 kWh	$ (27.53)	-3.4%	
	100 kW, 40,000 kWh	$ (43.75)	-1.2%	
	500 kW, 100,000 kWh	$ (205.93)	-1.8%	
	1000 kW, 400,000 kWh	$ (408.67)	-1.1%	
	3,000 kW, 1,000,000 kWh	$ (1,219.60)	-1.3%	
Intermediate Class (> 3000 KW to 5000 KW)				
	3,000 kW, 800,000kWh	$ (532.14)	-0.8%	
	3,000 kW, 1,000,000kWh	$ (532.14)	-0.6%	
	4,000 kW, 1,200,000 kWh	$ (708.83)	-0.7%	
	4,000 kW, 1,800,000 kWh	$ (708.83)	-0.5%	
Large User(> 5000 KW)				
	6,000 kW, 2,800,000kWh	$ (5,037.78)	-2.5%	
	15,000 kW, 10,000,000kWh	$ (12,527.22)	-1.8%	

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Appendix 10

2005 Approved PILS Model

SECTION 93 PILs TAX GROSS-UP	PROXY CALCULATION FOR 2005	PILS2005.V1.1

REGULATORY INFORMATION (REGINFO)

Utility Name:	Brant County Power Inc.	
File Number:	RP-2005-0013	
	EB-2005-0009	
Reporting period:	January 1, 2005 to December 31, 2005	
Days in reporting period:	365	
Total days in the calendar year:	365	

BACKGROUND

1. Are the Capital Tax & Large Corporations Tax Exemptions shared among the corporate group? (Yes or No)	No
2. Please identify the percentage used to allocate the exemption.	100.00%
3. Please explain the basis of the allocation if the percentage is other than 100%.	N/A
4. Accounting Year End	Dec-31-2005

MARR NO TAX CALCULATIONS
FROM SHEET #7 FINAL 2001 RUD MODEL DATA
(FROM 1999 FINANCIAL STATEMENTS)

Rate base (wires-only)	$12,710,037.00		
Common Equity Ratio (CER)	50.00%		
1-CER	50.00%		
Target Return On Equity (%)	9.88%		
Debt rate	7.25%		
			Regulatory Income
Market Adjusted Revenue Requirement	$1,088,615		
1999 return from RUD Sheet #7	$144,208		$144,208
Total Incremental revenue	$944,407		
	Based on Board's Decision (RP-2000-0069)	*Board-Approved Amounts*	
Amount allowed in 2001, Year 1	$314,802	$314,802	$314,802
Amount allowed in 2002, Year 2	$314,802	$314,802	$314,802
Amount allowed in 2003, Year 3	$314,802	$314,802	$314,802
Permanent Changes to Base Rate *(e.g. LPP 5% to 1.5%)*	$63,296		$63,296
C&DM Capital Portion from "C&DM TAX FORECAST" worksheet	44%		
Total Regulatory Income			**$1,151,910**
Equity	$6,355,019		
Return at target ROE	$627,876		
Debt	$6,355,019		
Deemed interest amount in EBIT	$460,739		

SECTION 93 PILs TAX GROSS-UP PROXY CALCULATION FOR 2005 TAX CALCULATIONS (TAXCALC) Utility Name: Brant County Power Inc. Reporting Period: January 1, 2005 to December 31, 2005 Days in Reporting Period: 365 Total days in the calendar year: 365	ITEM	Proxy Calculation $	Comments
I) CORPORATE INCOME TAXES			
Regulatory Net Income	1	**$1,151,910**	
BOOK TO TAX ADJUSTMENTS			
Additions:			
Depreciation & Amortization	2	**$658,100**	
Employee Benefit Plans - Accrued, Not Paid	3	$0	
Tax reserves deducted in prior year	4	$0	
Reserves from financial statements-end of year	4	$0	
Regulatory Adjustments	5	$0	
Other Additions			
"Material" Items	6	$0	
Other Additions	6	$0	
"Material Items	6	$0	
Other Additions	6	$0	
Deductions:			
Capital Cost Allowance and CEC	7	**$679,578**	
Employee Benefit Plans - Paid Amounts	8	$0	
Items Capitalized for Regulatory Purposes	9	$0	
Regulatory Adjustments	10	$0	
Interest Expense Deemed	11	**$460,739**	
Tax reserves claimed in current year	4	$0	
Reserves from F/S beginning of year	4	$0	
Contributions to deferred income plans	3	$0	
Contributions to pension plans	3	$0	
Interest capitalized for accounting but deducted for tax	11	$0	
Other Deductions			
"Material" Items	12	$0	
C&DM 2005 Incremental OM&A expenses per C&DM Plan	12	**$177,802**	
1151910	12	$0	
Other Deductions	12	$0	
REGULATORY TAXABLE INCOME		**$491,891**	
CORPORATE INCOME TAX RATE			
Deemed %	13	27.50%	
REGULATORY INCOME TAX Taxable Income x Rate		$135,270	
Miscellaneous Tax Credits	14	$0	
Total Regulatory Income Tax		**$135,270**	

SECTION 93 PILs TAX GROSS-UP PROXY CALCULATION FOR 2005 TAX CALCULATIONS (TAXCALC) Utility Name: Brant County Power Inc. Reporting Period: January 1, 2005 to December 31, 2005 Days in Reporting Period: 365 Total days in the calendar year: 365	ITEM	Proxy Calculation $	Comments
Percentage used to determine the exemptions for capital tax and large corporations tax		100%	
II) CAPITAL TAXES			
Ontario			
Rate Base	15	$12,710,037	
Less: Exemption	16	$7,500,000	
Deemed Taxable Capital		$5,210,037	
Rate (.3%)	17	0.3000%	
Net Amount (Taxable Capital x Rate)		**$15,630**	
Federal (LCT)			
Base	18	$12,710,037	
Less: Exemption	19	$50,000,000	
Deemed Taxable Capital		$0	
Rate (.175%)	20	0.1750%	
Gross Amount (Taxable Capital x Rate)		$0	
Less: Federal Surtax	21	$0	
Net LCT		**$0**	
III) INCLUSION IN RATES			
Income Tax Rate used for gross- up		27.50%	
Income Tax (grossed-up)	22	$186,579	
LCT (grossed-up)	23	$0	
Ontario Capital Tax	24	$15,630	
Total S. 93 PILs Rate Adjustment ***(Enter this amount in the 2005 RAM, Sheet #4, cell G14)***	**25**	**$202,209.52**	

SECTION 93 PILs TAX GROSS-UP "SIMPIL"

Corporate Tax Rates for 2005

Income Range	$0 to $400,000	$400,001 to $1,128,000	> $1,128,000
Income Tax Rate	18.62%	27.50%	36.12%
Capital Tax Rate	0.300%		
LCT Rate	0.175%		
Surtax	1.12%		
Ontario Capital Tax Exemption	$7,500,000		
Federal Large Corporations Tax Exemption	$50,000,000		

Conservation and Demand Management Tax Forecast

Utility Name: Brant County Power Inc.
File Number: RP-2005-0013
EB-2005-0009

	Jan - Dec 2005		Jan - Dec 2006		Jan - Sept 30th 2007		Total	
	$	%	$	%	$	%	$	%
Capital	$137,000	44%						0%
Tax Deductible Expense	$177,802	56%						0%
Total	**$314,802**	**100%**	**$0**	**0%**	**$0**	**0%**	**$314,802**	**0%**

Notes:

1. Capital that will be recognized for tax purposes (i.e. UCC addition), not from a capital budget or commitment perspective.

2. Expenses to be recognized in the period shown that will be used as a tax deduction for the same period. The 2005 tax dedu expense amount will be entered automatically into the TAXCALC worksheet, cell C44.

3. The amounts shown in the "Total" column should agree with the C&DM plan filed with or approved by the Board. The amount of the third tranche of MARR is the maximum amount unless the utility has applied for a lower amount.

Appendix 11

2005 Signed Decision

Ontario Energy Board

Commission de l'Énergie de l'Ontario

Ontario

RP-2005-0013
EB-2005-0009

IN THE MATTER OF the *Ontario Energy Board Act, 1998*, S.O. 1998, c.15 (Schedule B);

AND IN THE MATTER OF an Application by **Brant County Power** for an order or orders approving or fixing just and reasonable rates.

BEFORE: Gordon Kaiser
Vice Chair and Presiding Member

Paul Vlahos
Member

Pamela Nowina
Member

DECISION AND ORDER

Background and Application

In November 2003 the Ontario government announced that it would permit local distribution companies to apply to the Board for the next installment of their allowable return on equity beginning March 1, 2005. The Government also indicated that the Board's approval would be conditional on a financial commitment to reinvest in conservation and demand management initiatives, an amount equal to one year's incremental returns.

Also in November 2003, the Government announced, in conjunction with the introduction of Bill 4, the *Ontario Energy Board Amendment Act, (Electricity Pricing), 2003*, that electricity distributors could start recovering Regulatory Assets in their rates, beginning March 1, 2004, over a four year period.

In February and March, 2004, the Board approved the applications of distributors to recover 25% of their December 31, 2002 Regulatory Asset balances (or additional amounts for rate stability) in their distribution rates on an interim basis effective March 1, 2004 and implemented on April 1, 2004.

On December 20, 2004 the Board issued filing guidelines to all electricity distribution utilities for the April 1, 2005 distribution rate adjustments. The guidelines allowed the applicants to recover three types of costs. These costs concern (i) the rate recovery of the third tranche of the allowable return on equity (Market Adjusted Revenue Requirement or "MARR"), (ii) the 2005 proxy allowance for payments in lieu of taxes ("PILs") and (iii) a second installment of the recovery of Regulatory Assets.

A generic Notice of the proceeding was published on January 25, 2005 in major newspapers in the province, which provided a 14 day period for submissions from interested parties. On February 4, 2005, the Board issued Procedural Order No. 1, providing for an extension for submissions until February 16, 2005 and also providing for reply submissions from applicants and other parties.

The Applicant filed an application for adjustments to their rates for the following amounts:

MARR: $ 314,802
2005 PILs Proxy: $ 476,891
Regulatory Assets Second Tranche: $ 737,776

The Applicant also applied for recovery of amounts and/or items outside of the guidelines. Specifically, the Applicant requested an amount of PILs proxy in excess of the guidelines.

Submissions

The Board received one submission which addressed the 2005 rate setting process in general. This submission was made by School Energy Coalition (SEC). SEC objected to the guideline which caused the recovery of the 2005 PILs proxy to be reflected only on the variable charge. SEC was also concerned that monthly service charges and overall distribution charges varied significantly between utilities across the province. SEC also raised concerns regarding the consistency of, and access to, information on the applications as filed by the utilities.

Reply submissions to SEC's general submissions were received from the Coalition of Large Distributors, the Electricity Distributors Association, Hydro One Networks, and the LDC Coalition (a group of 7 distributors). These parties generally argued against the recommendations put forward by SEC, by and large indicating that the Board's existing processes for 2006 and 2007 have been planned to address these issues going forward and that these issues should not be added to the 2005 rates adjustment process.

The Applicant was not specifically named in any of these submissions.

Board Findings

The Board first addresses the general submission of SEC. While SEC raises important issues regarding electricity distribution rates, the Board has put in place

a process which will address most of the issues raised by SEC on a comprehensive basis with coordinated cost of service, cost allocation and cost of capital studies for all distributors in 2006, 2007 and 2008. The Board does agree that unless there are compelling reasons to diverge from the Board's original filing guidelines for the 2005 distribution rate adjustment process, distributors should follow the guidelines in their applications.

At this time, the Board will approve only the portion of the application that conforms to the guidelines as the generic notice published informed customers and the public of only the changes contemplated in the guidelines. As a result the Board will not approve the requested PILs amount. The Applicant may wish to apply for specific changes to rates in a separate application.

As a result, the Board has made adjustments to the amounts applied for resulting in the following approved amounts:

MARR: $ 314,802
2005 PILs Proxy: $ 202,210
Regulatory Assets Second Tranche: $ 737,776

Subject to these adjustments, the Board finds that the application conforms with earlier decisions of the Board (including approval for the Applicant's Conservation and Demand Management plan), directives and guidelines.

The Board will issue a separate decision on cost awards.

THE BOARD ORDERS THAT:

1) The rate schedule attached as Appendix "A" is approved effective March 1, 2005, to be implemented on April 1, 2005. All other rates currently in effect that are not shown on the attached schedule remain in force. If the Applicant's billing system is not capable of prorating to accommodate the April 1, 2005 implementation date, the new rates shall be implemented with the first billing cycle for electricity consumed or estimated to have been consumed after April 1, 2005.

2) The Applicant shall notify its customers of the rate changes, no later than with the first bill reflecting the new rates and include the brochure provided by the Board.

DATED at Toronto, March 29, 2005
ONTARIO ENERGY BOARD

Original signed by

Peter H. O'Dell
Assistant Board Secretary

Appendix “A”

RP-2005-0013
EB-2005-0009

March 29, 2005

ONTARIO ENERGY BOARD

Brant County Power Inc RP-2005-0013
Schedule of Changed Distribution Rates and Charges EB-2005-0009
Effective Date: March 1, 2005
Implementation Date: April 1, 2005

RESIDENTIAL

Monthly Service Charge	(per month)	$10.14
Distribution Volumetric Rate	(per kWh)	$0.0177

GENERAL SERVICE< 50 KW

Monthly Service Charge	(per month)	$12.19
Distribution Volumetric Rate	(per kWh)	$0.0175

GENERAL SERVICE > 50 KW (Non Time of Use)

Monthly Service Charge	(per month)	$21.70
Distribution Volumetric Rate	(per kW)	$4.6276

LARGE USE

Monthly Service Charge	(per month)	$179.89
Distribution Volumetric Rate	(per kW)	$0.5506

STREET LIGHTING (Non Time of Use)

Monthly Service Charge	(per connection)	$0.60
Distribution Volumetric Rate	(per kW)	$4.9136

SENTINEL LIGHTS (Non Time of Use)

Monthly Service Charge	(per connection)	$1.61
Distribution Volumetric Rate	(per kW)	$5.2758

GENERAL SERVICE INTERMEDIATE USE

Monthly Service Charge	(per month)	$37.97
Distribution Volumetric Rate	(per kW)	$0.8966

UNMETERED SCATTERED LOAD

Billed at General Service <50 kW

The rates on this schedule include an interim recovery of Regulatory Assets.

Appendix 12

2001 SIMPILS True-Up Model

	A	B	C	D	E
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**				**Version 2004.2**
2	**REGULATORY INFORMATION (REGINFO)**				**RRR # 2.1.8**
3	**Utility Name: Brant County Power Inc.**				
4	**Reporting period: Dec. 31, 2001**				
5					
6	**Days in reporting period:**	92	days		
7	**Total days in the calendar year:**	365	days		
8					
9	**BACKGROUND**				
10	Has the utility reviewed section 149(1) ITA to				
11	confirm that it is not subject to regular corporate				
12	tax (and therefore subject to PILs)?		Y/N	yes	
13					
14	Was the utility recently acquired by Hydro One				
15	and now subject to s.89 & 90 PILs?		Y/N	no	
16					
17	Is the utility a non-profit corporation?		Y/N	no	
18	(If it is a non-profit corporation, please contact the Rates Manager at the OEB)				
19	Are the Ontario Capital Tax & Large Corporations Tax Exemptions	OCT	Y/N	yes	
20	shared among the corporate group?	LCT	Y/N	no	
21	Please identify the % used to allocate the OCT and LCT exemptions in	OCT		99%	
22	Cells C65 & C74 in the TAXCALC spreadsheet.	LCT		100%	
23					
24	Accounting Year End		Date	12-31-2004	
25					
26	**MARR NO TAX CALCULATIONS**				**Regulatory Income**
27	**SHEET #7 FINAL RUD MODEL DATA**				
28	**(FROM 1999 FINANCIAL STATEMENTS)**				
29	**USE BOARD-APPROVED AMOUNTS**				
30					
31	Rate Base (wires-only)			12,710,037	
32					
33	Common Equity Ratio (CER)			50.00%	
34					
35	1-CER			50.00%	
36					
37	Target Return On Equity			9.88%	
38					
39	Debt rate			7.25%	
40					
41	Market Adjusted Revenue Requirement			1,088,615	
42					
43	1999 return from RUD Sheet #7			144,208	144,208
44					
45	Total Incremental revenue			944,407	
46	**Input: Board-approved dollar amounts phased-in**				
47	Amount allowed in 2001			314,802	314,802
48	Amount allowed in 2002			314,802	314,802
49	Amount allowed in 2003 and 2004 (will be zero due to Bill 210				0
50	unless authorized by the Minister and the Board)				0
51					0
52					0
53	**Total Regulatory Income**				773,812
54					
55	Equity			6,355,019	
56					
57	Return at target ROE			627,876	
58					
59	Debt			6,355,019	
60					
61	Deemed interest amount in 100% of MARR			460,739	
62					
63	Phase-in of interest - Year 1 (2001)			194,269	
64	((D43+D47)/D41)*D61				
65	Phase-in of interest - Year 2 (2002)			327,504	
66	((D43+D47+D48)/D41)*D61				
67	Phase-in of interest - Year 3 (2003) and forward			327,504	
68	((D43+D47+D48)/D41)*D61 (due to Bill 210)				
69					
70					
71					

	A	B	C	D	E	F	G	H	I	J	K	L
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	**ITEM**	**Initial**						M of F	M of F	**M of F**	
2	**DEFERRAL/VARIANCE ACCOUNTS**		**Estimate**						Filing	Filing	**Filing**	
3	**TAX CALCULATIONS (TAXCALC)**								Variance	Variance		
4	("Wires-only" business - see Tab TAXREC)								K-C	Explanation		
5	**RRR # 2.1.8**										(June)	
6											**Version 2004.2**	
7			$						$		$	
8	**Utility Name: Brant County Power Inc.**											
9	**Reporting period: Dec. 31, 2001**										**Column**	
10	**Days in reporting period:**	92	days								**Brought**	
11	**Total days in the calendar year:**	365	days								**From**	
12											**TAXREC**	
13												
14	**I| CORPORATE INCOME TAXES**											
15												
16	Regulatory Net Income REGINFO E53 (25% of 1999 return from RUD)	1	36,052						-506,405		-470,353	
17												
18	BOOK TO TAX ADJUSTMENTS											
19												
20	***Additions:***											
21	Depreciation & Amortization	2	165,877						25,961		191,838	
22	Employee Benefit Plans - Accrued, Not Paid	3							0		0	
23	Tax reserves - beginning of year	4							0		0	
24	Reserves from financial statements - end of year	4							0		0	
25	Regulatory Adjustments - increase in income	5	0						0		0	
26	Other Additions (See Tab entitled "TAXREC")											
27	"Material" Items from "TAXREC" worksheet	6							0		0	
28	Other Additions (not "Material") "TAXREC"	6							0		0	
29	"Material Items from "TAXREC 2" worksheet	6							0		0	
30	Other Additions (not "Material") "TAXREC 2"	6							5,215		5,215	
31												
32	***Deductions:*** ***Input positive numbers***											
33	Capital Cost Allowance and CEC	7	86,811						142,189		229,000	
34	Employee Benefit Plans - Paid Amounts	8							0		0	
35	Items Capitalized for Regulatory Purposes	9	0						0		0	
36	Regulatory Adjustments - deduction for tax purposes in Item 5	10	0						0		0	
37	Interest Expense Deemed/ Incurred (25% of 2001 phase-in of interest)	11	15,258						-15,258		0	
38	Tax reserves - end of year	4							0		0	
39	Reserves from financial statements - beginning of year	4							0		0	
40	Contributions to deferred income plans	3							0		0	
41	Contributions to pension plans	3							0		0	
42	Interest capitalized for accounting but deducted for tax	11							0		0	
43	Other Deductions (See Tab entitled "TAXREC")											
44	"Material" Items from "TAXREC" worksheet	12							0		0	
45	Other Deductions (not "Material") "TAXREC"	12							0		0	
46	Material Items from "TAXREC 2" worksheet	12							1,011,415		1,011,415	
47	Other Deductions (not "Material") "TAXREC 2"	12							0		0	
48												
49	TAXABLE INCOME/ (LOSS)		99,860						663,117	Before loss C/F	-1,513,715	
50												
51	BLENDED INCOME TAX RATE											
52	Tab Tax Rates	13	34.12%						-34.1200%		0.00%	
53												
54	REGULATORY INCOME TAX		34,072						-34,072	Actual	0	
55												
56												
57	Miscellaneous Tax Credits	14							0	Actual	0	
58												
59	**Total Regulatory Income Tax**		34,072						-34,072	Actual	0	
60												
61												
62	**III CAPITAL TAXES**											
63												
64	***Ontario***											
65	Base	15	12,710,037						2,118,205		14,828,242	
66	Less: Exemption -Tax Rates - Regulatory, Table 1; Actual, Table 3	16	5,000,000						-42,402		4,957,598	
67	Taxable Capital		7,710,037						2,075,803		9,870,644	
68												
69	Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3	17	0.3000%						0.0000%		0.3000%	
70												
71	Ontario Capital Tax		5,830						1,634		7,464	
72												
73	***Federal Large Corporations Tax***											
74	Base	18	12,710,037						3,199,431		15,909,468	
75	Less: Exemption -Tax Rates - Regulatory, Table 1; Actual, Table 3	19	10,000,000						0		10,000,000	
76	Taxable Capital		2,710,037						3,199,431		5,909,468	
77												
78	Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3	20	0.2250%						0.0000%		0.2250%	
79												
80	Gross Amount of LCT before surtax offset (Taxable Capital x Rate)		1,537						1,814		3,351	
81	Less: Federal Surtax 1.12% x Taxable Income	21	1,118						-1,118		0	
82												
83	Net LCT		0						696		3,351	
84												
85	**III INCLUSION IN RATES**											
86												
87	Income Tax Rate used for gross- up (exclude surtax)		34.12%									
88												
89	Income Tax (proxy tax is grossed-up)	22	51,718							Actual 2001	0	
90	LCT (proxy tax is grossed-up)	23	0							Actual 2001	3,351	
91	Ontario Capital Tax (no gross-up since it is deductible)	24	5,830							Actual 2001	7,464	
92												
93												
94	***Total PILs for Rate Adjustment – MUST AGREE WITH 2002***	25	57,548							Actual 2001	10,815	
95	***RAM DECISION***											
96												

	A	B	C	D	E	F	G	H	I	J	K	L
2	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	**ITEM**	**Initial**						M of F	M of F	**M of F**	
3	**DEFERRAL/VARIANCE ACCOUNTS**		**Estimate**						Filing	Filing	**Filing**	
4	**TAX CALCULATIONS (TAXCALC)**								Variance	Variance		
5	("Wires-only" business - see Tab TAXREC)								K-C	Explanation	(June)	
6	**RRR # 2.1.8**										**Version 2004.2**	
7			$						$		$	
8												
9	***IV) FUTURE TRUE-UPS***											
10	**IV a) Calculation of the True-up Variance**								**DR/(CR)**			
11	***In Additions:***											
12	Employee Benefit Plans - Accrued, Not Paid	3							0			
13	Tax reserves deducted in prior year	4							0			
14	Reserves from financial statements-end of year	4							0			
15	Regulatory Adjustments	5							0			
16	Other additions "Material" Items TAXREC	6							0			
17	Other additions "Material" Items TAXREC 2	6							0			
18	***In Deductions - positive numbers***											
19	Employee Benefit Plans - Paid Amounts	8							0			
20	Items Capitalized for Regulatory Purposes	9							0			
21	Regulatory Adjustments	10							0			
22	Interest Adjustment for tax purposes **(See Below - cell I204)**	11							0			
23	Tax reserves claimed in current year	4							0			
24	Reserves from F/S beginning of year	4							0			
25	Contributions to deferred income plans	3							0			
26	Contributions to pension plans	3							0			
27	Other deductions "Material" Items TAXREC	12							0			
28	Other deductions "Material" Item TAXREC 2	12							0			
29												
30	Total TRUE-UPS before tax effect	26						=	0		No true-ups	
31												
32	Income Tax Rate for True-up = legislated rate for the year							x	34.12%			
33												
34	Income Tax Effect on True-up adjustments							=	0			
35												
36	Less: Miscellaneous Tax Credits	14							0			
37												
38	Total Income Tax on True-ups								0			
39												
40	Income Tax Rate used for gross-up (exclude surtax)											
41												
42	**TRUE-UP VARIANCE ADJUSTMENT**								0			
43												
44	**IV b) Calculation of the Deferral Account Variance caused by changes in legislation**											
45												
46	REGULATORY TAXABLE INCOME /(LOSSES) (as reported in the initial estimate column)							=	99,860			
47												
48	REVISED CORPORATE INCOME TAX RATE							x	34.12%			
49												
50	REVISED REGULATORY INCOME TAX							=	34,072			
51												
52	Less: Revised Miscellaneous Tax Credits							-				
53												
54	Total Revised Regulatory Income Tax							=	34,072			
55												
56	Less: Regulatory Income Tax reported in the Initial Estimate Column (Cell C58)							-	34,072			
57												
58	Regulatory Income Tax Variance							=	0		No tax rate changes - no true-up	
59												
60	**Ontario Capital Tax**											
61	Base							=	12,710,037			
62	Less: Exemption							-	5,000,000			
63	Revised deemed taxable capital							=	7,710,037			
64												
65	Rate							x	0.3000%			
66												
67	Revised Ontario Capital Tax							=	5,830			
68	Less: Ontario Capital Tax reported in the initial estimate column (Cell C70)							-	5,830			
69	Regulatory Ontario Capital Tax Variance							=	0		No tax rate or exemption changes - no true-up	
70												
71	**Federal LCT**											
72	Base								12,710,037			
73	Less: Exemption from tab Tax Rates, Table 2, cell C40							-	10,000,000			
74	Revised Federal LCT							=	2,710,037			
75												
76	Rate (as a result of legislative changes) tab 'Tax Rates' cell C51								0.2250%			
77												
78	Gross Amount								1,524			
79	Less: Federal surtax							-	1,118			
80	Revised Net LCT							=	406			
81												
82	Less: Federal LCT reported in the initial estimate column (Cell C82)							-	0			
83	Regulatory Federal LCT Variance							=	0		No tax rate or exemption changes - no true-up	
84												
85	Actual Income Tax Rate used for gross-up (exclude surtax)											
86												
87	Income Tax (grossed-up)							+	0			
88	LCT (grossed-up)							+	0			
89	Ontario Capital Tax							+	0			
90												
91	**DEFERRAL ACCOUNT VARIANCE ADJUSTMENT**							=	0			
92												
93	**TRUE-UP VARIANCE (from cell I130)**							+	0			
94												
95	**Total Deferral Account Entry (Positive Entry = Debit)**							=	**0**			
96	***(Deferral Account Variance + True-up Variance)***											
97												
98												
99												
100	**VI) INTEREST PORTION OF TRUE-UP**											
101	**Variance Caused By Phase-in of Deemed Debt**											
102												
103	Total deemed interest (REGINFO)								460,739			
104	Interest phased-in (Cell C36)								15,258			
105												
106	Variance due to phase-in of debt component of MARR in rates								445,480			
107	according to the Board's decision											
108												
109	**Other Interest Variances (i.e. Borrowing Levels**											
110	**Above Deemed Debt per Rate Handbook)**											
111	Interest deducted on MoF filing (Cell K36+K41)								0			
200	Total deemed interest (REGINFO CELL D61)								460,739			
201												
202	Variance caused by excess debt								0			
203												
204	**Interest Adjustment for Tax Purposes (carry forward to Cell I110)**								0			
205												
206	**Total Interest Variance**								445,480			
207												

	A	B	C	D	E	F
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	LINE	M of F	Non-wires	**Wires-only**	
2	**TAX RETURN RECONCILIATION (TAXREC)**		Corporate	Eliminations	**Tax**	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	
4	**RRR # 2.1.8**		Return			
5					**Version 2004.2**	
6	**Section A: Identification:**					
7	**Utility Name: Brant County Power Inc.**					
8	**Reporting period: Dec. 31, 2001**					
9	**Taxation Year's start date:**					
10	**Taxation Year's end date:**					
11	**Number of days in taxation year:**		92	days		
12						
13	**Please enter the Materiality Level :**		3,972	< - enter materiality level		
14	**(0.25% x Rate Base x CER)**	Y/N				
15	**(0.25% x Net Assets)**	Y/N				
16	**Or other measure (please provide the basis of the amount)**	Y/N				
17	**Does the utility carry on non-wires related operation?**	Y/N				
18	**(Please complete the questionnaire in the Background questionnaire worksheet.)**					
19						
20	Note: Carry forward Wires-only Data to Tab "TAXCALC" Column K					
21						
22	**Section B: Financial statements data:**					
23	*Input unconsolidated financial statement data submitted with Tax returns.*					
24	*The actual categories of the income statements should be used.*					
25	*If required please change the descriptions except for amortization, interest expense and provision for income tax*					
26						
27	*Please enter the non-wire operation's amount as a positive number, the program automatically treats all amounts*					
28	*in the "non-wires elimination column" as negative values in TAXREC and TAXREC2.*					
29						
30	**Income:**					
31	Energy Sales	+			0	
32	Distribution Revenue	+			0	
33	Other Income	+			0	
34	Miscellaneous income	+			0	
35		+			0	
36	Revenue should be entered above this line					
37						
38	**Costs and Expenses:**					
39	Cost of energy purchased	-			0	
40	Administration	-			0	
41	Customer billing and collecting	-			0	
42	Operations and maintenance	-			0	
43	Amortization	-	191,838		191,838	
44	Ontario Capital Tax	-	0		0	
45	Expenses per 3 month Statement	-	278,515		278,515	
46		-			0	
47		-			0	
48		-			0	
49						
50	**Net Income Before Interest & Income Taxes EBIT**	=	-470,353	0	-470,353	
51	Less: Interest expense for accounting purposes	-			0	
52	Provision for payments in lieu of income taxes	-	11,300		11,300	
53	**Net Income (loss)**	=	-481,653	0	-481,653	
54	(The Net Income (loss) on the MoF column should equal to the net income (loss) per financial statements on Schedule 1 of the tax return.)					
55						
56	**Section C: Reconciliation of accounting income to taxable income**					
57	***From T2 Schedule 1***					
58	**BOOK TO TAX ADDITIONS:**					
59	Provision for income tax	+	11,300	0	11,300	
60	Federal large corporation tax	+			0	
61	Depreciation & Amortization	+	191,838	0	191,838	
62	Employee benefit plans-accrued, not paid	+		0	0	
63	Tax reserves - beginning of year	+	0	0	0	
64	Reserves from financial statements- end of year	+	0	0	0	
65	Regulatory adjustments	+	0	0	0	
66	Material addition items from TAXREC 2	+	0	0	0	
67	Other addition items (not Material) from TAXREC 2	+	5,215	0	5,215	
68						
69	*Subtotal*		208,353	0	208,353	
70						
71	*Other Additions: (Please explain the nature of the additions)*					
72	Recapture of CCA	+			0	
73	Non-deductible meals and entertainment expense	+			0	
74	Capital items expensed	+			0	
75		+			0	
76		+			0	
77		+			0	
78		+			0	
79	*Total Other Additions*	=	0	0	0	
80						
81	Total Additions	=	208,353	0	208,353	
82						
83	Recap Material Additions:					
84			0	0	0	
85			0	0	0	
86			0	0	0	
87			0	0	0	
88			0	0	0	
89			0	0	0	
90			0	0	0	
91	*Total Other additions >materiality level*		0	0	0	
92	Other deductions (less than materiality level)		0	0	0	
93	Total Other Additions		0	0	0	
94						
95	BOOK TO TAX DEDUCTIONS:					
96	Capital cost allowance	-	181,498		181,498	
97	Cumulative eligible capital deduction	-	47,502		47,502	
98						
99						
100	Employee benefit plans-paid amounts	-	0		0	
101	Items capitalized for regulatory purposes	-			0	
102	*Regulatory adjustments :*	-			0	
103	*CCA*	-			0	
104	*other deductions*	-	0	0	0	
105	*Tax reserves - end of year*	-	0	0	0	
106	*Reserves from financial statements- beginning of year*	-	0	0	0	
107	*Contributions to deferred income plans*	-			0	
108	*Contributions to pension plans*	-			0	
109	Interest capitalized for accounting deducted for tax	-	0	0	0	
110	Material deduction items from TAXREC 2	-	1,011,415	0	1,011,415	
111	Other deduction items (not Material) from TAXREC 2	-	0	0	0	
112						
113	Subtotal	=	1,240,415	0	1,240,415	

	A	B	C	D	E	F
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	LINE	M of F	Non-wires	**Wires-only**	
2	**TAX RETURN RECONCILIATION (TAXREC)**		Corporate	Eliminations	**Tax**	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	
4	**RRR # 2.1.8**		Return			
5					**Version 2004.2**	
114	*Other deductions (Please explain the nature of the deductions)*					
115	Charitable donations - tax basis	-	0	0	0	
116	*Gain on disposal of assets*	-			0	
117	*Capital Tax*	-			0	
118					0	
119		-			0	
120	*Total Other Deductions*	=	0	0	0	
121						
122	Total Deductions	=	1,240,415	0	1,240,415	
123						
124	Recap Material Deductions:					
125			0	0	0	
126			0	0	0	
127			0	0	0	
128			0	0	0	
129			0	0	0	
130	*Total Other Deductions exceed materiality level*		0	0	0	
131	Other Deductions less than materiality level		0	0	0	
132	Total Other Deductions		0	0	0	
133						
134	TAXABLE INCOME	=	-1,513,715	0	-1,513,715	
135	DEDUCT:					
136	Non-capital loss applied positive number	-			0	
137	Net capital loss applied positive number	-			0	
138					0	
139	NET TAXABLE INCOME	=	-1,513,715	0	-1,513,715	
140						
141	**FROM ACTUAL TAX RETURNS**					
142	Net Federal Income Tax (Must agree with tax return)	+	0		0	
143	Net Ontario Income Tax (Must agree with tax return)	+	0		0	
144	Subtotal	=	0	0	0	
145	Less: Miscellaneous tax credits (Must agree with tax returns)	-			0	
146	**Total Income Tax**	=	0	0	0	
147						
148	**FROM ACTUAL TAX RETURNS**					
149	Net Federal Income Tax Rate (Must agree with tax return)				0.00%	
150	Net Ontario Income Tax Rate (Must agree with tax return)				0.00%	
151	Blended Income Tax Rate		0.00%		0.00%	
152						
153	**Section D: Detailed calculation of Ontario Capital Tax**					
154						
155	**ONTARIO CAPITAL TAX**					
156	**(From Ontario CT23)**					
157	**PAID-UP CAPITAL**					
158						
159	Paid-up capital stock	+	5,437,947		5,437,947	
160	Retained earnings (if deficit, deduct)	+/-	-366,544		-366,544	
161	Capital and other surplus excluding	+	2,738,065		2,738,065	
162	appraisal surplus	+			0	
163	Loans and advances	+	8,100,000		8,100,000	
164	Bank loans	+			0	
165	Bankers acceptances	+			0	
166	Bonds and debentures payable	+			0	
167	Mortgages payable	+			0	
168	Lien notes payable	+			0	
169	Deferred credits	+			0	
170	Contingent, investment, inventory and similar reserves	+			0	
171	Other reserves not allowed as deductions	+			0	
172	Share of partnership(s), joint venture(s) paid-up capital	+			0	
173	Sub-total	=	15,909,468	0	15,909,468	
174	Subtract:					
175	Amounts deducted for income tax purposes in excess of amounts booked	-	1,081,226		1,081,226	
176	Deductible R&D expenditures and ONTTI costs deferred for income tax	-			0	
177	**Total (Net) Paid-up Capital**	=	14,828,242	0	14,828,242	
178						
179	**ELIGIBLE INVESTMENTS**					
180						
181	Bonds, lien notes, interest coupons	+			0	
182	Mortgages due from other corporations	+			0	
183	Shares in other corporations	+			0	
184	Loans and advances to unrelated corporations	+			0	
185	Eligible loans and advances to related corporations	+			0	
186	Share of partnership(s) or joint venture(s) eligible investments	+			0	
187						
188	**Total Eligible Investments**	=	0	0	0	
189						
190						
191	**TOTAL ASSETS**					
192						
193	Total assets per balance sheet	+	19,963,972		19,963,972	
194	Mortgages or other liabilities deducted from assets	+			0	
195	Share of partnership(s)/ joint venture(s) total assets	+			0	
196	Subtract: Investment in partnership(s)/joint venture(s)	-			0	
197						
198	**Total assets as adjusted**	=	19,963,972	0	19,963,972	
199						
200	Add: (if deducted from assets)					
201	Contingent, investment, inventory and similar reserves	+			0	
202	Other reserves not allowed as deductions	+			0	
203	Subtract:				0	
204	Amounts deducted for income tax purposes in excess of amounts booked	-	1,081,226		1,081,226	
205	Deductible R&D expenditures and ONTTI costs deferred for income tax	-			0	
206	Subtract: Appraisal surplus if booked	-			0	
207	Add or subtract: Other adjustments	+/-			0	
208						
209	**Total Assets**	=	18,882,746	0	18,882,746	
210						
211						
212	**Investment Allowance**		0	0	0	
213						
214	**Taxable Capital**					
215						
216	Net paid-up capital	+	14,828,242	0	14,828,242	
217	Subtract: Investment Allowance	-	0	0	0	
218						

	A	B	C	D	E	F
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	LINE	M of F	Non-wires	**Wires-only**	
2	**TAX RETURN RECONCILIATION (TAXREC)**		Corporate	Eliminations	**Tax**	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	
4	**RRR # 2.1.8**		Return			
5					**Version 2004.2**	
219	Taxable Capital	=	14,828,242	0	14,828,242	
220						
221	**Capital Tax Calculation**					
222	Deduction from taxable capital up to maximum of $5,000,000		4,957,598	0	4,957,598	
223						
224	Net Taxable Capital		9,870,644	0	9,870,644	
225						
226	Rate		0.3000%	0.3000%	0.3000%	
227						
228	Days in taxation year		92	92	92	
229	Divide days by 365		0.25	0.25	0.25	
230						
231	**Ontario Capital Tax (Must agree with CT23 return)**		7,464	0	7,464	
232						
233	**Section E: Detailed calculation of Large Corporation Tax**					
234						
235	**LARGE CORPORATION TAX**					
236	**(From Federal Schedule 33)**					
237	**CAPITAL**					
238	ADD:					
239	Reserves that have not been deducted in computing income for the year under Part I	+			0	
240	Capital stock	+	5,437,947		5,437,947	
241	Retained earnings	+			0	
242	Contributed surplus	+			0	
243	Any other surpluses	+	2,738,065		2,738,065	
244	Deferred unrealized foreign exchange gains	+			0	
245	All loans and advances to the corporation	+	8,000,000		8,000,000	
246	All indebtedness- bonds, debentures, notes, mortgages, bankers acceptances, or similar obligations	+			0	
247	Any dividends declared but not paid	+			0	
248	All other indebtedness outstanding for more than 365 days	+	100,000		100,000	
249						
250	Subtotal	=	16,276,012	0	16,276,012	
251						
252	DEDUCT:					
253	Deferred tax debit balance	-			0	
254	Any deficit deducted in computing shareholders' equity	-	366,544		366,544	
255	Any patronage dividends 135(1) deducted in computing income under Part I included in amounts above	-			0	
256	Deferred unrealized foreign exchange losses	-			0	
257						
258	Subtotal	=	366,544	0	366,544	
259						
260	**Capital for the year**		15,909,468	0	15,909,468	
261						
262	**INVESTMENT ALLOWANCE**					
263						
264	Shares in another corporation	+			0	
265	Loan or advance to another corporation	+			0	
266	Bond, debenture, note, mortgage, or	+			0	
267	similar obligation of another corporation	+			0	
268	Long term debt of financial institution	+			0	
269	Dividend receivable from another corporation	+			0	
270	Debts of corporate partnerships that were not exempt from tax under Part I.3	+			0	
271	Interest in a partnership	+			0	
272						
273	**Investment Allowance**	=	0	0	0	
274						
275						
276	**TAXABLE CAPITAL**					
277						
278	Capital for the year	=	15,909,468	0	15,909,468	
279						
280	Deduct: Investment allowance	-		0	0	
281						
282	Taxable Capital for taxation year	=	15,909,468	0	15,909,468	
283						
284	Deduct: Capital Deduction - maximum of $10,000,000	-	10,000,000	0	10,000,000	
285	(Input in tab 'Tax Rates')					
286	**Taxable Capital**	=	5,909,468	0	5,909,468	
287						
288	Rate 0.225% in 2002 and 2003; 0.200% in 2004		0.22500%	0.22500%	0.22500%	
289						
290	Days in year		92	92	92	
291	Divide days by 366		0.2521	0.2521	0.2521	
292						
293	**Gross Part I.3 Tax LCT (Must agree with tax return)**	=	3,351	0	3,351	
294						
295	Federal Surtax Rate		0.0000%	0.0000%	0.0000%	
296						
297	Less: Federal Surtax = **Actual Surtax from tax return**	-	0		0	
298						
299	**Net Part I.3 Tax - LCT Payable (Must agree with tax return)**	=	3,351	0	3,351	
300	(If surtax is greater than Gross LCT, then zero)					
301						
302	**Section F: Income and Capital Taxes**					
303						
304	**RECAP FROM ABOVE:**					
305	Total Income Taxes	+	0	0	0	
306	Ontario Capital Tax	+	7,464	0	7,464	
307	Federal Large Corporations Tax	+	3,351	0	3,351	
308						
309	**Total income and capital taxes**	=	10,815	0	10,815	
310						

	A	B	C	D	E	F
1	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	LINE	M of F	Non-wires	**Wires-only**	
2	**Tax and Accounting Reserves**		Corporate	Eliminations	**Tax**	
3	For MoF Column of TAXCALC		Tax		**Return**	
4	(for "wires-only" business - see s. 72 OEB Act)		Return			
5	**RRR # 2.1.8**				**Version 2004.2**	
6						
7	**Utility Name: Brant County Power Inc.**					
8	**Reporting period: Dec. 31, 2001**					
9						
10	**TAX RESERVES**					
11						
12	**Beginning of Year:**					
13					0	
14	Reserve for doubtful accounts ss. 20(1)(l)		0		0	
15	Reserve for goods & services ss.20(1)(m)				0	
16	Reserve for unpaid amounts ss.20(1)(n)				0	
17	Debt and share issue expenses ss.20(1)(e)				0	
18	Other				0	
19	Other				0	
20					0	
21					0	
22	**Total (**carry forward to the TAXREC worksheet)		0	0	0	
23						
24	**End of Year:**					
25					0	
26	Reserve for doubtful accounts ss. 20(1)(l)		0		0	
27	Reserve for goods & services ss.20(1)(m)				0	
28	Reserve for unpaid amounts ss.20(1)(n)				0	
29	Debt and share issue expenses ss.20(1)(e)				0	
30	Other				0	
31	Other				0	
32					0	
33					0	
34	Insert line above this line					
35	**Total (**carry forward to the TAXREC worksheet)		0	0	0	
36						
37						
38	**FINANCIAL STATEMENT RESERVES**					
39						
40	**Beginning of Year:**					
41					0	
42					0	
43	Environmental				0	
44	Allowance for doubtful accounts		0		0	
45	Inventory obsolescence				0	
46	Property taxes				0	
47	Other				0	
48	Other				0	
49					0	
50	**Total (**carry forward to the TAXREC worksheet)		0	0	0	
51						
52	**End of Year:**					
53					0	
54					0	
55	Environmental				0	
56	Allowance for doubtful accounts		0		0	
57	Inventory obsolescence				0	
58	Property taxes				0	
59	Other				0	
60	Other				0	
61					0	
62	Insert line above this line					
63	**Total (**carry forward to the TAXREC worksheet)		0	0	0	
64						

	A	B	C	D	E	F
1						
2	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	LINE	M of F	Non-wires	**Wires-only**	
3	**TAX RETURN RECONCILIATION (TAXREC 2)**		Corporate	Eliminations	**Tax**	
4	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	
5	**RRR # 2.1.8**		Return			
6					**Version 2004.2**	
7						
8	**Utility Name: Brant County Power Inc.**					
9	**Reporting period: Dec. 31, 2001**					
10	**Number of days in taxation year:**		92			
11	**Materiality Level:**		3.972			
12						
13	**Section C: Reconciliation of accounting income to taxable income**					
14	**Add:**					
15	Recapture of capital cost allowance	+			0	
16	Gain on sale of eligible capital property	+			0	
17	Income or loss for tax purposes- joint ventures or partnerships	+	0		0	
18	Loss in equity of subsidiaries and affiliates	+			0	
19	Loss on disposal of assets	+			0	
20	Charitable donations	+			0	
21	Taxable capital gains	+			0	
22	Depreciation in inventory -end of year	+			0	
23	Scientific research expenditures deducted	+			0	
24	per financial statements	+			0	
25	Capitalized interest	+			0	
26	Non-deductible club dues and fees	+			0	
27	Non-deductible automobile expenses	+			0	
28	Non-deductible life insurance premiums	+			0	
29	Soft costs on construction and renovation of buildings	+			0	
30	Non-deductible meals and entertainment	+	5,215		5,215	
31	Book loss on joint ventures or partnerships	+			0	
32	Capital items expensed	+			0	
33	Debt issue expense	+			0	
34	Deemed dividend income	+			0	
35	Dividends credited to investment account	+			0	
36	Financing fees deducted in books	+			0	
37	Gain on settlement of debt	+			0	
38	Interest paid on income debentures	+			0	
39	Recapture of SR&ED expenditures	+			0	
40	Share issue expense	+			0	
41	Write down of capital property	+			0	
42	Amounts received in respect of qualifying environment trust	+			0	
43	*Other Additions: (please explain in detail the nature of the item)*	+			0	
44	Debt financing expenses	+			0	
45	Amortization of deferred financing costs	+	0		0	
46		+			0	
47		+			0	
48		+			0	
49		+			0	
50		+			0	
51		+			0	
52		+			0	
53		+				
54	Total Additions	=	5,215	0	5,215	
55						
56	Recap of Material Additions:					
57			0	0	0	
58			0	0	0	
59			0	0	0	
60			0	0	0	
61			0	0	0	
62			0	0	0	
63			0	0	0	
64			0	0	0	
65			0	0	0	
66			0	0	0	
67			0	0	0	
68			0	0	0	
69			0	0	0	
70			0	0	0	
71			0	0	0	
72			0	0	0	
73			0	0	0	
74			0	0	0	
75			0	0	0	
76			0	0	0	
77			0	0	0	
78			0	0	0	
79			0	0	0	
80			0	0	0	
81			0	0	0	
82			0	0	0	
83			0	0	0	
84			0	0	0	
85			0	0	0	
86			0	0	0	
87			0	0	0	
88			0	0	0	
89			0	0	0	
90			0	0	0	
91			0	0	0	
92			0	0	0	
93			0	0	0	
94						
95	Total Material additions		0	0	0	
96	Other additions less than materiality level		5,215	0	5,215	
97	Total Additions		5,215	0	5,215	
98						
99	Deduct:					
100	Gain on disposal of assets per f/s	-			0	
101	Dividends not taxable under section 83	-			0	
102	Terminal loss from Schedule 8	-			0	
103	Depreciation in inventory, end of prior year	-			0	
104	Scientific research expenses claimed in year from Form T661	-			0	
105	Bad debts	-			0	
106	Book income of joint venture or partnership	-			0	
107	Equity in income from subsidiary or affiliates	-			0	
108	Contributions to a qualifying environment trust	-			0	
109	Other income from financial statements	-			0	
110	*Other deductions: (Please explain in detail the nature of the item)*	-				
111	Imputed interest on Reg Assets	-			0	
112	Ont Cap Tax	-	0	0	0	
113	employee future benefit expense	-			0	
114		-			0	
115	**Purchase Power Variance**	-	920,360		920,360	
116	**Transition Costs**	-	91,055		91,055	
117		-			0	
118		-			0	
119		-			0	
120		-			0	
121		-			0	
122	Total Deductions	=	1,011,415	0	1,011,415	
123						
124	Recap of Material Deductions:					
125			0	0	0	
126			0	0	0	
127			0	0	0	
128			0	0	0	
129			0	0	0	
130			0	0	0	
131			0	0	0	
132			0	0	0	
133			0	0	0	
134			0	0	0	
135			0	0	0	
136			0	0	0	
137			0	0	0	
138			0	0	0	
139			0	0	0	
140	Purchase Power Variance		920,360	0	920,360	
141	Transition Costs		91,055	0	91,055	
142			0	0	0	
143			0	0	0	
144			0	0	0	
145			0	0	0	
146	Total Deductions exceed materiality level		1,011,415	0	1,011,415	
147	Other deductions less than materiality level		0	0	0	
148	Total Deductions		1,011,415	0	1,011,415	
149						

SECTION 93 PILs TAX GROSS-UP "SIMPIL"

Corporate Tax Rates — **Version 2004.2**

Exemptions, Deductions, or Thresholds — **RRR # 2.1.8**

Utility Name: Brant County Power Inc.

Reporting period: Dec. 31, 2001

Table 1

Rates Used in Q4 2001 RAM PILs Applications

Income Range		**0**		**200,001**	
RAM 2002		**to**		**to**	**>700,000**
	Year	**200,000**		**700,000**	
Income Tax Rate					
Proxy Tax Year	***2002***				
Federal (Includes surtax)					
and Ontario blended				34.12%	
Blended rate		0.00%	0.00%	34.12%	0.00%
Capital Tax Rate		0.300%			
LCT rate		0.225%			
Surtax		1.12%			
Ontario Capital Tax Exemption **	**MAX $5MM**	5,000,000			
Federal Large Corporations Tax Exemption **	**MAX $10MM**	10,000,000			

****Exemption amounts must agree with the Board-approved 2002 RAM PILs filing**

Expected Rates and Exemptions for Q4 2001

Same as rates above used to determine Q4 2001 PILS included in rates

No legislated tax changes

	A	B	C	D
1		**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**		
2		**Filing Requirements related to the "SIMPIL" model**		**Version 2004.2**
3		**Utility Name: Brant County Power Inc.**		**RRR # 2.1.8**
4		**Reporting period: Dec. 31, 2001**		
5				
6				
7				
8				
9		**Documents to be submitted to the Board when filing the Ministry of Finance Column information:**		
10		**(Stage 3 filing: normally in July of the year following the reporting period)**		
11				
12		**Please file 3 copies of each paper document and 1 CD or disk**		
13				
14	**1)**	**REGINFO**	Yes	
15				
16	**2)**	**TAXCALC**	Yes	
17				
18	**3)**	**TAXREC**	Yes	
19				
20	**4)**	**Tax Reserves**	Yes	
21				
22	**5)**	**TAXREC 2**	Yes	
23				
24	**6)**	**Tax Rates**	Yes	
25				
26	**7)**	**Checklist**	Yes	
27				
28	**8)**	**Background Questionnaire**	Yes	
29				
30	**9)**	**PILs Variance Analysis**	Yes	
31				
32	**10)**	**Financial statements used to prepare tax returns if different from the audited financial statements submitted to the Board in April 2005**	N/A	
33				
34	**11)**	**Electronic Excel format of the SIMPIL worksheets**	Yes	
35				
36	**12)**	**Notices of assessments, and any re-assessments, for:**		
37		**2001**	Yes	
38		**2002**	Yes	
39		**2003**	Yes	
40		**2004**	Yes	
41				
42	**13)**	**Schedules or pages from CT23 and T2 tax returns**	**Yes**	
43				
44				
45				
46				
47				
48				
49				
50				

	A	B	C
1		**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**	
2		**Background Questionnaire**	**Version 2004.2**
3		**Utility Name: Brant County Power Inc.**	**RRR # 2.1.8**
4		**Reporting period: Dec. 31, 2001**	
5			
6	**1**	**Does the company engage in non-regulated activities?**	
7		**Answer:**	
8		No	
9			
10		**If the answer to question 1 is "NO", please skip questions 2 to 6.**	
11			
12	**2**	**Please identify the types of non-wire operations carried on by the LDC.**	
13		**Answer:**	
14			
15			
16			
17	**3**	**Does the LDC intend to transfer the non-wire operations to a separate legal entity and the expected date?**	
18		**Answer:**	
19			
20			
21			
22	**4**	**Please identify the percentage and amount of gross revenues arising from non-wire operations.**	
23		**Answer:**	
24			
25			
26	**5**	**Please identify the percentage and amount of operating expense incurred pertaining to non-wire operations.**	
27		**Answer:**	
28			
29			
30	**6**	**Please identify the percentage and amount of depreciation and capital cost allowance expenses pertaining to non-wire operations.**	
31		**Answer:**	
32			
33			
34			
35	**7**	**Did the company incur any OPEBs (post employment benefits other than pensions) for accounting and tax purposes? (Please identify the amount.)**	
36		**Answer: Yes - a total recovery of $72,739 was included**	
37			
38			
39	**8**	**Did the company have any reserves for accounting and tax purposes? (Please identify the amount.)**	
40		**Answer: Only for Allowance for doubtful accounts used in schedule 1 - tax and**	
41		**accounting adjustments were the same.**	
42			
43			
44			

	A	B	C	D	E	F	G	H	I	J	K	N	O
5	**SECTION 93 PILs TAX GROSS-UP "SIMPIL"**												
6	**Analysis of Account 1562:**	**Deferred Payments in lieu of Taxes**											
7	**Utility Name: Brant County Power Inc.**												**Version 2004.2**
8	**Reporting period: Dec. 31, 2001**												**RRR # 2.1.8**
9			**Sign Convention: + for increase; - for decrease**										
10													
11													
12													
13	**Year start:**		01/10/2001		01/01/2002		01/01/2003		01/01/2004		01/01/2005		
14	**Year end:**		31/12/2001		31/12/2002		31/12/2003		31/12/2004		31/12/2005		Total
15													
16	**Opening balance:**	=											0
17	**Initial Estimate PILs Rate Adjustment (1)**	+/-											0
18	**True-up Variance Adjustment (2)**	+/-											0
19	**Deferral Account Variance Adjustment (3)**	+/-											0
20	**Adjustments to reported prior years' variances (4)**												0
21	**Carrying charges**	+/-											0
22	**PILs collected from customers - Proxy (5)**	-											0
23													
24	**Ending balance: # 1562**		0		0		0		0		0		0
25													
26	**PILs collected from customers - Reg Assets (6)**	-	0		0		0		0		0		0
27													
28	**Note:**												

Appendix 13

2002 SIMPILS True-Up Model

	A	B	C	D	E
1					**Version 2009.1**
2	**REGULATORY INFORMATION (REGINFO)**				
3	**Utility Name: Brant County Power Inc.**			Colour Code	
4	**Reporting period: 2002**			**Input Cell**	
5				**Formula in Cell**	
6	**Days in reporting period:**	365	days		
7	**Total days in the calendar year:**	365	days		
8					
9	**BACKGROUND**				
10	Has the utility reviewed section 149(1) ITA to				
11	confirm that it is not subject to regular corporate				
12	tax (and therefore subject to PILs)?		Y/N		
13					
14	Was the utility recently acquired by Hydro One				
15	and now subject to s.89 & 90 PILs?		Y/N		
16					
17	Is the utility a non-profit corporation?		Y/N		
18	(If it is a non-profit corporation, please contact the Rates Manager at the OEB)				
19	Are the Ontario Capital Tax & Large Corporations Tax Exemptions	OCT	Y/N		
20	shared among the corporate group?	LCT	Y/N		
21	Please identify the % used to allocate the OCT and LCT exemptions in	OCT		100%	
22	Cells C65 & C74 in the TAXCALC spreadsheet.	LCT		100%	
23					
24	Accounting Year End		Date	12-31-2002	
25					
26	**MARR NO TAX CALCULATIONS**				**Regulatory**
27	**SHEET #7 FINAL RUD MODEL DATA**				**Income**
28	**(FROM 1999 FINANCIAL STATEMENTS)**				
29	**USE BOARD-APPROVED AMOUNTS**				
30					
31	Rate Base (wires-only)			12,710,037	
32					
33	Common Equity Ratio (CER)			50.00%	
34					
35	1-CER			50.00%	
36					
37	Target Return On Equity			9.88%	
38					
39	Debt rate			7.25%	
40					
41	Market Adjusted Revenue Requirement			1,088,615	
42					
43	1999 return from RUD Sheet #7			144,208	144,208
44					
45	Total Incremental revenue			944,407	
46	**Input: Board-approved dollar amounts phased-in**				
47	Amount allowed in 2001			314,802	314,802
48	Amount allowed in 2002			314,802	314,802
49	Amount allowed in 2003 and 2004 (will be zero due to Bill 210				0
50	unless authorized by the Minister and the Board)				0
51	Amount allowed in 2005 - Third tranche of MARR re: CDM				0
52	Other Board-approved changes to MARR or incremental revenue				0
53					0
54	**Total Regulatory Income**				773,812
55					
56	Equity			6,355,019	
57					
58	Return at target ROE			627,876	
59					
60	Debt			6,355,019	
61					
62	Deemed interest amount in 100% of MARR			460,739	
63					
64	Phase-in of interest - Year 1 (2001)			194,269	
65	((D43+D47)/D41)*D61				
66	Phase-in of interest - Year 2 (2002)			327,504	
67	((D43+D47+D48)/D41)*D61				
68	Phase-in of interest - Year 3 (2003) and forward			327,504	
69	((D43+D47+D48)/D41)*D61 (due to Bill 210)				
70	Phase-in of interest - 2005			460,739	
71					
72					

	A	B	C	D	E	F	G	H
1	**0**	**ITEM**	**Initial**		M of F	M of F	**Tax**	
2	**PILs DEFERRAL AND VARIANCE ACCOUNTS**		**Estimate**		Filing	Filing	**Returns**	
3	**TAX CALCULATIONS (TAXCALC)**				Variance	Variance		
4	("Wires-only" business - see Tab TAXREC)				K-C	Explanation		
5	**0**						**Version 2009.1**	
6	**Utility Name: Brant County Power Inc.**							
7	**Reporting period: 2002**							
8							**Column**	
9	**Days in reporting period:**	365	days				**Brought**	
10	**Total days in the calendar year:**	365	days				**From**	
11							**TAXREC**	
12			$		$		$	
13								
14	**I) CORPORATE INCOME TAXES**							
15								
16	Regulatory Net Income REGINFO E53	1	773,812		-188,265		585,547	
17								
18	BOOK TO TAX ADJUSTMENTS							
19	***Additions:***							
20	Depreciation & Amortization	2	658,100		129,941		788,041	
21	Employee Benefit Plans - Accrued, Not Paid	3			0		0	
22	Tax reserves - beginning of year	4			0		0	
23	Reserves from financial statements - end of year	4			1,689,373		1,689,373	
24	Regulatory Adjustments - increase in income	5	420,149		-420,149		0	
25	Other Additions (See Tab entitled "TAXREC")							
26	"Material" Items from "TAXREC" worksheet	6			0		0	
27	Other Additions (not "Material") "TAXREC"	6			0		0	
28	"Material Items from "TAXREC 2" worksheet	6			0		0	
29	Other Additions (not "Material") "TAXREC 2"	6			573		573	
30	**Items on which true-up does not apply "TAXREC 3"**				576,208		576,208	
31								
32	***Deductions:*** ***Input positive numbers***							
33	Capital Cost Allowance and CEC	7	679,578		106,332		785,910	
34	Employee Benefit Plans - Paid Amounts	8			0		0	
35	Items Capitalized for Regulatory Purposes	9	0		0		0	
36	Regulatory Adjustments - deduction for tax purposes in Item 5	10	96,676		-96,676		0	
37	Interest Expense Deemed/ Incurred	11	327,504		14,718		342,222	
38	Tax reserves - end of year	4			0		0	
39	Reserves from financial statements - beginning of year	4			1,338,478		1,338,478	
40	Contributions to deferred income plans	3			0		0	
41	Contributions to pension plans	3			0		0	
42	Interest capitalized for accounting but deducted for tax	11			0		0	
43	Other Deductions (See Tab entitled "TAXREC")							
44	"Material" Items from "TAXREC" worksheet	12			0		0	
45	Other Deductions (not "Material") "TAXREC"	12			0		0	
46	Material Items from "TAXREC 2" worksheet	12			0		0	
47	Other Deductions (not "Material") "TAXREC 2"	12			4,375		4,375	
48	**Items on which true-up does not apply "TAXREC 3"**				2,904,083		2,904,083	
49								
50	TAXABLE INCOME/ (LOSS)		748,303		-2,483,629	Before loss C/F	-1,735,326	
51								
52	BLENDED INCOME TAX RATE							
53	Tab Tax Rates - Regulatory from Table 1; Actual from Table 3	13	38.62%		0.0000%		38.62%	
54								
55	REGULATORY INCOME TAX		288,995		-288,995	Actual	0	
56								
57								
58	Miscellaneous Tax Credits	14			0	Actual	0	
59								
60	**Total Regulatory Income Tax**		288,995		-288,995	Actual	0	
61								
62								
63	**II) CAPITAL TAXES**							
64								
65	***Ontario***							
66	Base	15	12,710,037		2,230,057		14,940,094	
67	Less: Exemption -Tax Rates - Regulatory, Table 1; Actual, Table 3	16	5,000,000		-25,781		4,974,219	
68	Taxable Capital		7,710,037		2,204,276		9,965,875	
69								
70	Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3	17	0.3000%		0.0000%		0.3000%	
71								
72	Ontario Capital Tax		23,130		6,768		29,898	
73								
74	***Federal Large Corporations Tax***							
75	Base	18	12,710,037		5,513,420		18,223,457	
76	Less: Exemption -Tax Rates - Regulatory, Table 1; Actual, Table 3	19	10,000,000		-26,123		9,973,877	
77	Taxable Capital		2,710,037		5,487,297		8,249,580	
78								
79	Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3	20	0.2250%		0.0000%		0.2250%	
80								
81	Gross Amount of LCT before surtax offset (Taxable Capital x Rate)		6,098		12,464		18,562	
82	Less: Federal Surtax 1.12% x Taxable Income	21	8,381		-8,381		0	
83								
84	Net LCT		-2,283		20,845		18,562	
85								
86	**III) INCLUSION IN RATES**							
87								
88	Income Tax Rate used for gross- up (exclude surtax)		37.50%					
89								
90	Income Tax (proxy tax is grossed-up)	22	462,392			**Actual 2002**	0	
91	LCT (proxy tax is grossed-up)	23	8,437			**Actual 2002**	18,562	
92	Ontario Capital Tax (no gross-up since it is deductible)	24	23,130			**Actual 2002**	29,898	
93								
94								
95	***Total PILs for Rate Adjustment -- MUST AGREE WITH 2002***	25	493,959			**Actual 2002**	48,459	
96	**RAM DECISION**							
97								

	A	B	C	D	E	F	G	H
1	**0**	**ITEM**	**Initial**		M of F	M of F	**Tax**	
2	**PILs DEFERRAL AND VARIANCE ACCOUNTS**		**Estimate**		Filing	Filing	**Returns**	
3	**TAX CALCULATIONS (TAXCALC)**				Variance	Variance		
4	("Wires-only" business - see Tab TAXREC)				K-C	Explanation		
5	**0**						**Version 2009.1**	
6	**Utility Name: Brant County Power Inc.**							
7	**Reporting period: 2002**							
8							**Column**	
9	**Days in reporting period:**	365	days				**Brought**	
10	**Total days in the calendar year:**	365	days				**From**	
11							**TAXREC**	
12			$		$		$	
13								
98								
99	***IV) FUTURE TRUE-UPS***							
100	**IV a) Calculation of the True-up Variance**				**DR/(CR)**			
101	***In Additions:***							
102	Employee Benefit Plans - Accrued, Not Paid	3			0			
103	Tax reserves deducted in prior year	4			0			
104	Reserves from financial statements-end of year	4			1,689,373			
105	Regulatory Adjustments	5						
106	Other additions "Material" Items TAXREC	6			0			
107	Other additions "Material" Items TAXREC 2	6			0			
108	***In Deductions - positive numbers***							
109	Employee Benefit Plans - Paid Amounts	8			0			
110	Items Capitalized for Regulatory Purposes	9			0			
111	Regulatory Adjustments	10						
112	Interest Adjustment for tax purposes **(See Below - cell I204)**	11			0			
113	Tax reserves claimed in current year	4			0			
114	Reserves from F/S beginning of year	4			1,338,478			
115	Contributions to deferred income plans	3			0			
116	Contributions to pension plans	3			0			
117	Other deductions "Material" Items TAXREC	12			0			
118	Other deductions "Material" Item TAXREC 2	12			0			
119								
120	Total TRUE-UPS before tax effect	26		=	350,895			
121								
122	Income Tax Rate			x	38.62%			
123								
124	Income Tax Effect on True-up adjustments			=	135,516			
125								
126	Less: Miscellaneous Tax Credits	14			0			
127								
128	Total Income Tax on True-ups				135,516			
129								
130	Income Tax Rate used for gross-up (exclude surtax)				37.50%			
131								
132	**TRUE-UP VARIANCE ADJUSTMENT**				216,825			
133								
134	**IV b) Calculation of the Deferral Account Variance caused by changes in legislation**							
135								
136	REGULATORY TAXABLE INCOME /(LOSSES) (as reported in the initial estimate column)			=	748,303			
137								
138	REVISED CORPORATE INCOME TAX RATE			x	38.62%			
139								
140	REVISED REGULATORY INCOME TAX			=	288,995			
141								
142	Less: Revised Miscellaneous Tax Credits			-	0			
143								
144	Total Revised Regulatory Income Tax			=	288,995			
145								
146	Less: Regulatory Income Tax reported in the Initial Estimate Column (Cell C58)			-	288,995			
147								
148	Regulatory Income Tax Variance			=	0			
149								
150	**Ontario Capital Tax**							
151	Base			=	12,710,037			
152	Less: Exemption from tab Tax Rates, Table 2, cell C39			-	5,000,000			
153	Revised deemed taxable capital			=	7,710,037			
154								
155	Rate			x	0.3000%			
156								
157	Revised Ontario Capital Tax			=	23,130			
158	Less: Ontario Capital Tax reported in the initial estimate column (Cell C70)			-	23,130			
159	Regulatory Ontario Capital Tax Variance			=	0			
160								
161	**Federal LCT**							
162	Base				12,710,037			
163	Less: Exemption from tab Tax Rates, Table 2, cell C40			-	10,000,000			
164	Revised Federal LCT			=	2,710,037			
165								
166	Rate				0.2250%			
167								
168	Gross Amount				6,098			
169	Less: Federal surtax			-	8,381			
170	Revised Net LCT			=	-2,283			
171								
172	Less: Federal LCT reported in the initial estimate column (Cell C82)			-	-2,283			
173	Regulatory Federal LCT Variance			=	0			
174								
175	Actual Income Tax Rate used for gross-up (exclude surtax)				0.00%			
176								
177	**Income Tax (grossed-up)**			+	0			
178	**LCT (grossed-up)**			+	0			
179	**Ontario Capital Tax**			+	0			
180								
181	**DEFERRAL ACCOUNT VARIANCE ADJUSTMENT**			=	0			
182								
183	**TRUE-UP VARIANCE (from cell I130)**			+	216,825			
184								
185	**Total Deferral Account Entry (Positive Entry = Debit)**			=	**216,825**			
186	*(Deferral Account Variance + True-up Variance)*							
187								
188								

	A	B	C	D	E	F	G	H
1	**0**	**ITEM**	**Initial**		M of F	M of F	**Tax**	
2	**PILs DEFERRAL AND VARIANCE ACCOUNTS**		**Estimate**		Filing	Filing	**Returns**	
3	**TAX CALCULATIONS (TAXCALC)**				Variance	Variance		
4	("Wires-only" business - see Tab TAXREC)				K-C	Explanation		
5	**0**						**Version 2009.1**	
6	**Utility Name: Brant County Power Inc.**							
7	**Reporting period: 2002**							
8							**Column**	
9	**Days in reporting period:**	365	days				**Brought**	
10	**Total days in the calendar year:**	365	days				**From**	
11							**TAXREC**	
12			$		$		$	
13								
189								
190	**V) INTEREST PORTION OF TRUE-UP**							
191	**Variance Caused By Phase-in of Deemed Debt**							
192								
193	Total deemed interest (REGINFO)				460,739			
194	Interest phased-in (Cell C36)				327,504			
195								
196	Variance due to phase-in of debt component of MARR in rates				133,235			
197	according to the Board's decision							
198								
199	**Other Interest Variances (i.e. Borrowing Levels**							
200	**Above Deemed Debt per Rate Handbook)**							
201	Interest deducted on MoF filing (Cell K36+K41)				342,222			
202	Total deemed interest (REGINFO CELL D61)				460,739			
203								
204	Variance caused by excess debt				0			
205								
206	**Interest Adjustment for Tax Purposes (carry forward to Cell I110)**				0			
207								
208	**Total Interest Variance**				133,235			
209								
210								
211								

	A	B	C	D	E	F
1	**0**	**LINE**	**M of F**	Non-wires	**Wires-only**	
2	**TAX RETURN RECONCILIATION (TAXREC)**		**Corporate**	Eliminations	**Tax**	
3	(for "wires-only" business - see s. 72 OEB Act)		**Tax**		**Return**	
4	**0**		**Return**			
5					**Version 2009.1**	
6	**Section A: Identification:**					
7	**Utility Name: Brant County Power Inc.**					
8	**Reporting period: 2002**					
9	**Taxation Year's start date:**					
10	**Taxation Year's end date:**					
11	**Number of days in taxation year:**		365	days		
12						
13	**Please enter the Materiality Level :**		15,888	< - enter materiality level		
14	**(0.25% x Rate Base x CER)**	Y/N				
15	**(0.25% x Net Assets)**	Y/N				
16	**Or other measure (please provide the basis of the amount)**	Y/N				
17	**Does the utility carry on non-wires related operation?**	Y/N				
18	**(Please complete the questionnaire in the Background questionnaire worksheet.)**					
19						
20	Note: Carry forward Wires-only Data to Tab "TAXCALC" Column K					
21						
22	**Section B: Financial statements data:**					
23	*Input unconsolidated financial statement data submitted with Tax returns.*					
24	*The actual categories of the income statements should be used.*					
25	*If required please change the descriptions except for amortization, interest expense and provision for income tax*					
26						
27	*Please enter the non-wire operation's amount as a positive number, the program automatically treats all amounts*					
28	*in the "non-wires elimination column" as negative values in TAXREC and TAXREC2.*					
29						
30	**Income:**					
31	Energy Sales	+	18,204,093		18,204,093	
32	Distribution Revenue	+	3,430,037		3,430,037	
33	Other Income	+	492,894		492,894	
34	Miscellaneous income	+			0	
35		+			0	
36	Revenue should be entered above this line					
37						
38	**Costs and Expenses:**					
39	Cost of energy purchased	-	18,204,093		18,204,093	
40	Administration	-	1,100,029		1,100,029	
41	Customer billing and collecting	-	672,793		672,793	
42	Operations and maintenance	-	861,438		861,438	
43	Amortization	-	703,124		703,124	
44	Ontario Capital Tax	-			0	
45	Reg Assets	-			0	
46		-			0	
47	Other items expensed	-			0	
48		-			0	
49						
50	**Net Income Before Interest & Income Taxes EBIT**	=	585,547	0	585,547	
51	Less: Interest expense for accounting purposes	-	342,222		342,222	
52	Provision for payments in lieu of income taxes	-	23,788		23,788	
53	**Net Income (loss)**	=	219,537	0	219,537	
54	(The Net Income (loss) on the MoF column should equal to the net income (loss) per financial statements on Schedule 1 of the tax return.)					
55						
56	**Section C: Reconciliation of accounting income to taxable income**					
57	***From T2 Schedule 1***					
58	**BOOK TO TAX ADDITIONS:**					
59	Provision for income tax	+	23,788	0	23,788	
60	Federal large corporation tax	+			0	
61	Depreciation & Amortization	+	788,041	0	788,041	
62	Employee benefit plans-accrued, not paid	+		0	0	
63	Tax reserves - beginning of year	+	0	0	0	
64	Reserves from financial statements- end of year	+	1,689,373	0	1,689,373	
65	Regulatory adjustments on which true-up may apply (see A66)	+			0	
66	***Items on which true-up does not apply "TAXREC 3"***		576,208	0	576,208	
67	Material addition items from TAXREC 2	+	0	0	0	
68	Other addition items (not Material) from TAXREC 2	+	573	0	573	
69						
70	*Subtotal*		3,077,983	0	3,077,983	
71						
72	*Other Additions: (Please explain the nature of the additions)*					
73	Recapture of CCA	+			0	
74	Non-deductible meals and entertainment expense	+			0	
75	Capital items expensed	+			0	
76	DEPRECIATION DIFFERENCE	+			0	
77		+			0	
78		+			0	
79		+			0	
80	*Total Other Additions*	=	0	0	0	
81						
82	Total Additions	=	3,077,983	0	3,077,983	
83						
84	Recap Material Additions:					
85			0	0	0	
86			0	0	0	
87			0	0	0	
88			0	0	0	
89			0	0	0	
90			0	0	0	
91			0	0	0	
92	*Total Other additions >materiality level*		0	0	0	
93	Other additions (less than materiality level)		0	0	0	
94	Total Other Additions		0	0	0	
95						

	A	B	C	D	E	F
1	**0**	**LINE**	**M of F**	Non-wires	**Wires-only**	
2	**TAX RETURN RECONCILIATION (TAXREC)**		**Corporate**	Eliminations	**Tax**	
3	(for "wires-only" business - see s. 72 OEB Act)		**Tax**		**Return**	
4	**0**		**Return**			
5					**Version 2009.1**	
96	BOOK TO TAX DEDUCTIONS:					
97	Capital cost allowance	-	600,777		600,777	
98	Cumulative eligible capital deduction	-	185,133		185,133	
99	Employee benefit plans-paid amounts	-			0	
100	Items capitalized for regulatory purposes	-			0	
101	*Regulatory adjustments :*	-			0	
102	*CCA*	-			0	
103	*other deductions*	-			0	
104	*Tax reserves - end of year*	-	0	0	0	
105	*Reserves from financial statements- beginning of year*	-	1,338,478	0	1,338,478	
106	*Contributions to deferred income plans*	-			0	
107	*Contributions to pension plans*	-			0	
108	***Items on which true-up does not apply "TAXREC 3"***		2,904,083	0	2,904,083	
109	Interest capitalized for accounting deducted for tax	-			0	
110	Material deduction items from TAXREC 2	-	0	0	0	
111	Other deduction items (not Material) from TAXREC 2	-	4,375	0	4,375	
112						
113	Subtotal	=	5,032,846	0	5,032,846	
114	*Other deductions (Please explain the nature of the deductions)*					
115	**Charitable donations - tax basis**	-			0	
116	*Gain on disposal of assets*	-			0	
117		-			0	
118					0	
119		-			0	
120	*Total Other Deductions*	=	0	0	0	
121						
122	Total Deductions	=	5,032,846	0	5,032,846	
123						
124	Recap Material Deductions:					
125			0	0	0	
126			0	0	0	
127			0	0	0	
128			0	0	0	
129			0	0	0	
130	*Total Other Deductions exceed materiality level*		0	0	0	
131	Other Deductions less than materiality level		0	0	0	
132	Total Other Deductions		0	0	0	
133						
134	TAXABLE INCOME	=	-1,735,326	0	-1,735,326	
135	DEDUCT:					
136	Non-capital loss applied positive number	-			0	
137	Net capital loss applied positive number	-			0	
138					0	
139	NET TAXABLE INCOME	=	-1,735,326	0	-1,735,326	
140						
141	**FROM ACTUAL TAX RETURNS**					
142	Net Federal Income Tax (Must agree with tax return)	+	0		0	
143	Net Ontario Income Tax (Must agree with tax return)	+	0		0	
144	Subtotal	=	0	0	0	
145	Less: Miscellaneous tax credits (Must agree with tax returns)	-	0		0	
146	**Total Income Tax**	=	0	0	0	
147						
148	**FROM ACTUAL TAX RETURNS**					
149	Net Federal Income Tax Rate (Must agree with tax return)		0.00%		0.00%	
150	Net Ontario Income Tax Rate (Must agree with tax return)		0.00%		0.00%	
151	Blended Income Tax Rate		0.00%	**********	0.00%	
152						
153	**Section F: Income and Capital Taxes**					
154						
155	**RECAP**					
156	Total Income Taxes	+	0	0	0	
157	Ontario Capital Tax	+	29,898		29,898	
158	Federal Large Corporations Tax	+	18,562		18,562	
159						
160	**Total income and capital taxes**	=	48,459	0	48,459	
161						

	A	B	C	D	E	F
1	**0**	LINE	M of F	Non-wires	**Wires-only**	
2	**Tax and Accounting Reserves**		Corporate	Eliminations	**Tax**	
3	For MoF Column of TAXCALC		Tax		**Return**	
4	(for "wires-only" business - see s. 72 OEB Act)		Return			
5	**0**				**Version 2009.1**	
6						
7	**Utility Name: Brant County Power Inc.**					
8	**Reporting period: 2002**					
9						
10	**TAX RESERVES**					
11						
12	**Beginning of Year:**					
13					0	
14	Reserve for doubtful accounts ss. 20(1)(l)				0	
15	Reserve for goods & services ss.20(1)(m)				0	
16	Reserve for unpaid amounts ss.20(1)(n)				0	
17	Debt and share issue expenses ss.20(1)(e)				0	
18	Other - Please describe				0	
19	Other - Please describe				0	
20					0	
21					0	
22	**Total (**carry forward to the TAXREC worksheet)		0	0	0	
23						
24	**End of Year:**					
25					0	
26	Reserve for doubtful accounts ss. 20(1)(l)				0	
27	Reserve for goods & services ss.20(1)(m)				0	
28	Reserve for unpaid amounts ss.20(1)(n)				0	
29	Debt and share issue expenses ss.20(1)(e)				0	
30	Other - Please describe				0	
31	Other - Please describe				0	
32					0	
33					0	
34	Insert line above this line					
35	**Total (**carry forward to the TAXREC worksheet)		0	0	0	
36						
37						
38	**FINANCIAL STATEMENT RESERVES**					
39						
40	**Beginning of Year:**					
41					0	
42					0	
43	Environmental				0	
44	Allowance for doubtful accounts				0	
45	Inventory obsolescence				0	
46	Property taxes				0	
47	Employee Future Benefits		1,338,478		1,338,478	
48	Other - Please describe				0	
49					0	
50	**Total (**carry forward to the TAXREC worksheet)		1,338,478	0	1,338,478	
51						
52	**End of Year:**					
53					0	
54					0	
55	Environmental				0	
56	Allowance for doubtful accounts				0	
57	Inventory obsolescence				0	
58	Property taxes				0	
59	Employee Future Benefits		1,689,373		1,689,373	
60	Other - Please describe				0	
61					0	
62	Insert line above this line					
63	**Total (**carry forward to the TAXREC worksheet)		1,689,373	0	1,689,373	
64						

	A	B	C	D	E	F
1						
2	**0**	LINE	M of F	Non-wires	**Wires-only**	
3	**TAX RETURN RECONCILIATION (TAXREC 2)**		Corporate	Eliminations	**Tax**	
4	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	
5	**RATEPAYERS ONLY**		Return			
6	**Shareholder-only Items should be shown on TAXREC 3**				**Version 2009.1**	
7						
8	**Utility Name: Brant County Power Inc.**					
9	**Reporting period: 2002**					
10	**Number of days in taxation year:**		365			
11	**Materiality Level:**		15,888			
12						
13						
14						
15	**Section C: Reconciliation of accounting income to taxable income**					
16	**Add:**					
17		+			0	
18	Gain on sale of eligible capital property	+			0	
19	Loss on disposal of assets	+			0	
20	Charitable donations (Only if it benefits ratepayers)	+			0	
21	Taxable capital gains	+			0	
22		+			0	
23	Scientific research expenditures deducted	+			0	
24	per financial statements	+			0	
25	Capitalized interest	+			0	
26	Soft costs on construction and renovation of buildings	+			0	
27	Capital items expensed	+			0	
28	Debt issue expense	+			0	
29	Financing fees deducted in books	+			0	
30	Gain on settlement of debt	+			0	
31	Interest paid on income debentures	+			0	
32	Recapture of SR&ED expenditures	+			0	
33	Share issue expense	+			0	
34	Write down of capital property	+			0	
35	Amounts received in respect of qualifying environment trust	+			0	
36	Provision for bad debts	+			0	
37		+			0	
38		+			0	
39		+			0	
40	*Other Additions: (please explain in detail the nature of the item)*	+			0	
41		+			0	
42	**Non Deductible Interest**	+	573		573	
43		+			0	
44		+			0	
45		+				
46	Total Additions	=	573	0	573	
47						
48	Recap of Material Additions:					
49			0	0	0	
50			0	0	0	
51			0	0	0	
52			0	0	0	
53			0	0	0	
54			0	0	0	
55			0	0	0	
56			0	0	0	
57			0	0	0	
58			0	0	0	
59			0	0	0	
60			0	0	0	
61			0	0	0	
62			0	0	0	
63			0	0	0	
64			0	0	0	
65			0	0	0	
66			0	0	0	
67			0	0	0	
68			0	0	0	
69			0	0	0	
70			0	0	0	
71			0	0	0	
72			0	0	0	
73			0	0	0	
74			0	0	0	
75			0	0	0	
76			0	0	0	
77	Total Material additions		0	0	0	
78	Other additions less than materiality level		573	0	573	
79	Total Additions		573	0	573	

	A	B	C	D	E	F
1						
2	**0**	LINE	M of F	Non-wires	**Wires-only**	
3	**TAX RETURN RECONCILIATION (TAXREC 2)**		Corporate	Eliminations	**Tax**	
4	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	
5	**RATEPAYERS ONLY**		Return			
6	**Shareholder-only Items should be shown on TAXREC 3**				**Version 2009.1**	
7						
8	**Utility Name: Brant County Power Inc.**					
9	**Reporting period: 2002**					
10	**Number of days in taxation year:**		365			
11	**Materiality Level:**		15,888			
12						
13						
80						
81	Deduct:					
82	Gain on disposal of assets per f/s	-			0	
83	Dividends not taxable under section 83	-			0	
84	Terminal loss from Schedule 8	-			0	
85	Depreciation in inventory, end of prior year	-			0	
86	Scientific research expenses claimed in year from Form T661	-			0	
87	Bad debts	-			0	
88	Book income of joint venture or partnership	-			0	
89	Equity in income from subsidiary or affiliates	-			0	
90	Contributions to a qualifying environment trust	-			0	
91	Other income from financial statements	-			0	
92		-				
93		-			0	
94		-			0	
95	*Other deductions: (Please explain in detail the nature of the item)*	-			0	
96	**Office Equipment Lease Costs**	-	4,375		4,375	
97		-			0	
98		-			0	
99	Total Deductions	=	4,375	0	4,375	
100						
101	Recap of Material Deductions:					
102			0	0	0	
103			0	0	0	
104			0	0	0	
105			0	0	0	
106			0	0	0	
107			0	0	0	
108			0	0	0	
109			0	0	0	
110			0	0	0	
111			0	0	0	
112			0	0	0	
113			0	0	0	
114			0	0	0	
115			0	0	0	
116			0	0	0	
117			0	0	0	
118			0	0	0	
119	Total Deductions exceed materiality level		0	0	0	
120	Other deductions less than materiality level		4,375	0	4,375	
121	Total Deductions		4,375	0	4,375	
122						

	A	B	C	D	E	F
1						
2	**0**					
3	**TAX RETURN RECONCILIATION (TAXREC 3)**					
4	**Shareholder-only Items should be shown on TAXREC 3**	LINE	M of F	Non-wires	**Wires-only**	
5	**ITEMS ON WHICH TRUE-UP DOES NOT APPLY**		Corporate	Eliminations	**Tax**	
6	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	
7	**0**		Return			
8	**Utility Name: Brant County Power Inc.**				**Version 2009.1**	
9						
10						
11	**Reporting period: 2002**					
12	**Number of days in taxation year:**		365			
13						
14						
15						
16	**Section C: Reconciliation of accounting income to taxable income**					
17	**Add:**					
18						
19	Recapture of capital cost allowance	+			0	
20	CCA adjustments	+			0	
21	CEC adjustments	+			0	
22	Gain on sale of non-utility eligible capital property	+			0	
23	Gain on sale of utility eligible capital property	+			0	
24	Loss from joint ventures or partnerships	+			0	
25	Deemed dividend income	+			0	
26	Loss in equity of subsidiaries and affiliates	+			0	
27	Loss on disposal of utility assets	+			0	
28	Loss on disposal of non-utility assets	+			0	
29	Depreciation in inventory -end of year	+			0	
30	Depreciation and amortization adjustments	+			0	
31	Dividends credited to investment account	+			0	
32	Non-deductible meals	+	588		588	
33	Non-deductible club dues	+			0	
34	Non-deductible automobile costs	+			0	
35	**Donations - amount per books**				0	
36	Interest and penalties on unpaid taxes				0	
37	Management bonuses unpaid after 180 days of year end				0	
38	Imputed interest expense on Regulatory Assets				0	
39		+			0	
40	**Transition Costs - Opening Tax Balance**	+	572,165		572,165	
41	**Share of Partnership Income**	+	3,455		3,455	
42		+			0	
43		+			0	
44		+			0	
45		+			0	
46		+				
47	**Total Additions on which true-up does not apply**	=	576,208	0	576,208	
48						
49	**Deduct:**					
50						
51	CCA adjustments	-			0	
52	CEC adjustments	-			0	
53	Depreciation and amortization adjustments	-			0	
54	Gain on disposal of assets per financial statements	-			0	
55	Financing fee amorization - considered to be interest expense for PILs	-			0	
56	Imputed interest income on Regulatory Assets	-			0	
57	Donations - amount deductible for tax purposes	-			0	
58	Income from joint ventures or partnerships	-			0	
59		-			0	
60		-			0	
61		-			0	
62		-			0	
63		-			0	
64	*Other deductions: (Please explain in detail the nature of the item)*	-			0	
65		-			0	
66	**Purchase Power Variance at December 31, 2002**	-	1,215,879		1,215,879	
67	**Purchase Power Variance at December 31, 2001**	-	59,477		59,477	
68	**Transition Costs at December 31, 2002**	-	1,628,727		1,628,727	
69		-			0	
70		-			0	
71		-			0	
72		-			0	
73	**Total Deductions on which true-up does not apply**	=	2,904,083	0	2,904,083	
74						
75						

0

Corporate Tax Rates **Version 2009.1**

Exemptions, Deductions, or Thresholds

Utility Name: Brant County Power Inc.

Reporting period: 2002

Table 1

Rates Used in 2002 RAM PILs Applications for 2002

Income Range		**0 to 200,000**		**200,001 to 700,000**	**>700,000**
RAM 2002					
	Year				
Income Tax Rate					
Proxy Tax Year	***2002***				
Federal (Includes surtax)		13.12%		26.12%	26.12%
and Ontario blended		6.00%		6.00%	12.50%
Blended rate		19.12%		34.12%	38.62%
Capital Tax Rate		0.300%			
LCT rate		0.225%			
Surtax		1.12%			
Ontario Capital Tax Exemption **	**MAX $5MM**	5,000,000			
Federal Large Corporations Tax Exemption **	**MAX $10MM**	10,000,000			

****Exemption amounts must agree with the Board-approved 2002 RAM PILs filing**

Table 2

Expected Income Tax Rates for 2002 and Capital Tax Exemptions for 2002

Income Range		**0 to 200,000**		**200,001 to 700,000**	**>700,000**
Expected Rates					
	Year				
Income Tax Rate					
Current year	***2002***				
Federal (Includes surtax)	***2002***				26.12%
Ontario	***2002***				12.50%
Blended rate	***2002***				38.62%
Capital Tax Rate	***2002***	0.300%			
LCT rate	***2002***	0.225%			
Surtax	***2002***	1.12%			
Ontario Capital Tax Exemption * 2002**	**MAX $5MM**	5,000,000			
Federal Large Corporations Tax Exemption * 2002**	**MAX $10MM**	10,000,000			

*****Allocation of exemptions must comply with the Board's instructions regarding regulated activities.**

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
5	**0**														
6	**Analysis of PILs Tax Account 1562:**														
7	**Utility Name: Brant County Power Inc.**														**Version 2009.1**
8	**Reporting period: 2002**				**Sign Convention: + for increase; - for decrease**										**0**
9															
10															
11															
12	**Year start:**		01/10/2001		01/01/2002		01/01/2003		01/01/2004		01/01/2005		01/01/2006		
13	**Year end:**		31/12/2001		31/12/2002		31/12/2003		31/12/2004		31/12/2005		30/04/2006		Total
14															
15	**Opening balance:**	=	0		0		0		0		0		0		0
16	**Board-approved PILs tax proxy from Decisions (1)**	+/-					0		0		0		0		0
17	**PILs proxy from April 1, 2005 - input 9/12 of amount**														0
18	**True-up Variance Adjustment Q4, 2001 (2)**	+/-													0
19	**True-up Variance Adjustment (3)**	+/-													0
20	**Deferral Account Variance Adjustment Q4, 2001 (4)**														0
21	**Deferral Account Variance Adjustment (5)**	+/-											0		0
22	**Adjustments to reported prior years' variances (6)**	+/-													0
23	**Carrying charges (7)**	+/-													0
24	**PILs billed to (collected from) customers (8)**	-	0												0
25															
26	**Ending balance: # 1562**		0		0		0		0		0		0		0

Uncollected PILs

NOTE: The purpose of this worksheet is to show the movement in Account 1562 which establishes the receivable from or liability to ratepayers.
For explanation of Account 1562 please refer to Accounting Procedures Handbook for Electric Distribution Utilities and FAQ April 2003.

Please identify if Method 1, 2 or 3 was used to account for the PILs proxy and recovery. ANSWER:

(1) (i) From the Board's Decision - see Inclusion in Rates, Part III of the TAXCALC spreadsheet for Q4 2001 and 2002.
Please insert the Q4, 2001 proxy in column C even though it was approved effective March 1, 2002.
If the Board gave more than one decision in the year, calculate a weighted average proxy.
(ii) If the Board approved different amounts, input the Board-approved amounts in cells C13 and E13.
(iii) Column G - In 2003, the initial estimate should include the Q4 2001 PILs tax proxy and the 2002 PILs tax proxy.
(iv) Column I - The Q4 2001 PILs tax proxy was removed from rates on April 1, 2004 and the 2002 PILs tax proxy remained.
(v) Column K - The 2002 PILs tax proxy applies to January 1 to March 31, 2005, and the new 2005 PILs tax proxy from April 1 to December 31, 2005.
(vi) Column M - The 2005 PILs tax proxy will used for the period from January 1 to April 30, 2006.

(2) From the Ministry of Finance Variance Column, under Future True-ups, Part IV a, cell I132, of the TAXCALC spreadsheet. The Q4, 2001 proxy has to be trued up in 2002, 2003 and for the period January 1- March 31, 2004. Input the variance in the whole year reconcilation.

(3) From the Ministry of Finance Variance Column, under Future True-ups, Part IV a, cell I132, of the TAXCALC spreadsheet.
The true-up will compare to the 2002 proxy for 2002, 2003, 2004 and January 1 to March 31, 2005.

(4) From the Ministry of Finance Variance Column, under Future True-ups, Part IV b, cell I181, of the TAXCALC spreadsheet. The Q4, 2001 proxy has to be trued up in 2002, 2003 and for the period January 1- March 31, 2004. Input the deferral variance in the whole year reconciliation.

(5) From the Ministry of Finance Variance Column, under Future True-ups, Part IV a, cell I181, of the TAXCALC spreadsheet.
The true-up will compare to the 2002 proxy for 2002, 2003, 2004 and January 1 to March 31, 2005.

(6) The correcting entry should be shown in the year the entry was made. The true-up of the carrying charges will have to be reviewed.

(7) Carrying charges are calculated on a simple interest basis.

(8) (i) PILs collected from customers from March 1, 2002 to March 31, 2004 were based on a fixed charge and a volumetric charge recovery by class. The PILs rate components for Q4, 2001and 2002 were calculated in the 2002 approved RAM on sheet 6 and sheet 8. In April 2004, the PILs recovery was based on the 2002 PILs tax proxy recovered by the volumetric rate by class as calculated on sheet 7 of the 2004 RAM.
The 2005 PILs tax proxy is being recovered on a volumetric basis by class.

(ii) Collections should equal: (a) the actual volumes/ load (kWhs, kWs, Kva) for the period (including net unbilled at period end), multiplied by the PILs volumetric proxy rates by class (from the Q4, 2001and 2002 RAM worksheets) for 2002, 2003 and January 1 to March 31, 2004; plus, (b) customer counts by class in the same period multiplied by the PILs fixed charge rate components.

In 2004, use the Board-approved 2002 PILs proxy, recovered on a volumetric basis by class as calculated by the 2004 RAM, sheet 7, for the period April 1 to December 31, 2004, and add this total to the results from the sentence above for January 1 to March 31, 2004.

In 2005, use the Board-approved 2005 PILs proxy, recovered on a volumetric basis by class as calculated by the 2005 RAM, sheet 4, for the period April 1 to December 31, 2005. To this total, the 2004 volumetric PILs proxy rate by class should be used to calculate the recovery for the period January 1 to March 31, 2005.

(9) Any interim PILs recovery from Board Decisions will be recorded in APH Account # 1590. Final reconciliation of PILs proxy taxes will have to include amounts from 1562 and from 1590.

Appendix 14

2003 SIMPILS True-Up Model

	A	B	C	D	E
1					**Version 2009.1**
2	**REGULATORY INFORMATION (REGINFO)**				
3	**Utility Name: Brant County Power Inc.**			Colour Code	
4	**Reporting period: 2003**			**Input Cell**	
5				**Formula in Cell**	
6	**Days in reporting period:**	365	days		
7	**Total days in the calendar year:**	365	days		
8					
9	**BACKGROUND**				
10	Has the utility reviewed section 149(1) ITA to				
11	confirm that it is not subject to regular corporate				
12	tax (and therefore subject to PILs)?		Y/N		
13					
14	Was the utility recently acquired by Hydro One				
15	and now subject to s.89 & 90 PILs?		Y/N		
16					
17	Is the utility a non-profit corporation?		Y/N		
18	(If it is a non-profit corporation, please contact the Rates Manager at the OEB)				
19	Are the Ontario Capital Tax & Large Corporations Tax Exemptions	OCT	Y/N		
20	shared among the corporate group?	LCT	Y/N		
21	Please identify the % used to allocate the OCT and LCT exemptions in	OCT		100%	
22	Cells C65 & C74 in the TAXCALC spreadsheet.	LCT		100%	
23					
24	Accounting Year End		Date	12-31-2003	
25					
26	**MARR NO TAX CALCULATIONS**				**Regulatory**
27	**SHEET #7 FINAL RUD MODEL DATA**				**Income**
28	**(FROM 1999 FINANCIAL STATEMENTS)**				
29	**USE BOARD-APPROVED AMOUNTS**				
30					
31	Rate Base (wires-only)			12,710,037	
32					
33	Common Equity Ratio (CER)			50.00%	
34					
35	1-CER			50.00%	
36					
37	Target Return On Equity			9.88%	
38					
39	Debt rate			7.25%	
40					
41	Market Adjusted Revenue Requirement			1,088,615	
42					
43	1999 return from RUD Sheet #7			144,208	144,208
44					
45	Total Incremental revenue			944,407	
46	**Input: Board-approved dollar amounts phased-in**				
47	Amount allowed in 2001			314,802	314,802
48	Amount allowed in 2002			314,802	314,802
49	Amount allowed in 2003 and 2004 (will be zero due to Bill 210				0
50	unless authorized by the Minister and the Board)				0
51	Amount allowed in 2005 - Third tranche of MARR re: CDM				0
52	Other Board-approved changes to MARR or incremental revenue				0
53					0
54	**Total Regulatory Income**				773,812
55					
56	Equity			6,355,019	
57					
58	Return at target ROE			627,876	
59					
60	Debt			6,355,019	
61					
62	Deemed interest amount in 100% of MARR			460,739	
63					
64	Phase-in of interest - Year 1 (2001)			194,269	
65	((D43+D47)/D41)*D61				
66	Phase-in of interest - Year 2 (2002)			327,504	
67	((D43+D47+D48)/D41)*D61				
68	Phase-in of interest - Year 3 (2003) and forward			327,504	
69	((D43+D47+D48)/D41)*D61 (due to Bill 210)				
70	Phase-in of interest - 2005			460,739	
71					
72					

	A	B	C	D	E	F	G	H
1		**ITEM**	**Initial**		M of F	M of F	**Tax**	
2	**PILs DEFERRAL AND VARIANCE ACCOUNTS**		**Estimate**		Filing	Filing	**Returns**	
3	**Utility Name: Brant County Power Inc.**				Variance	Variance		
4	("Wires-only" business - see Tab TAXREC)				K-C	Explanation		
5	**0**						**Version 2009.1**	
6	**Utility Name: Brant County Power Inc.**							
7	**Reporting period: 2003**							
8							**Column**	
9	**Days in reporting period:**	365	days				**Brought**	
10	**Total days in the calendar year:**	365	days				**From**	
11							**TAXREC**	
12			$		$		$	
13								
14	**I) CORPORATE INCOME TAXES**							
15								
16	Regulatory Net Income REGINFO E53	1	773,812		435,525		1,209,337	
17								
18	BOOK TO TAX ADJUSTMENTS							
19	***Additions:***							
20	Depreciation & Amortization	2	658,100		159,109		817,209	
21	Employee Benefit Plans - Accrued, Not Paid	3			0		0	
22	Tax reserves - beginning of year	4			0		0	
23	Reserves from financial statements - end of year	4			1,872,951		1,872,951	
24	Regulatory Adjustments - increase in income	5	420,149		-420,149		0	
25	Other Additions (See Tab entitled "TAXREC")							
26	"Material" Items from "TAXREC" worksheet	6			0		0	
27	Other Additions (not "Material") "TAXREC"	6			0		0	
28	"Material Items from "TAXREC 2" worksheet	6			0		0	
29	Other Additions (not "Material") "TAXREC 2"	6			15,085		15,085	
30	**Items on which true-up does not apply "TAXREC 3"**				2,845,285		2,845,285	
31								
32	***Deductions: Input positive numbers***							
33	Capital Cost Allowance and CEC	7	679,578		29,549		709,127	
34	Employee Benefit Plans - Paid Amounts	8			0		0	
35	Items Capitalized for Regulatory Purposes	9	0		0		0	
36	Regulatory Adjustments - deduction for tax purposes in Item 5	10	96,676		-96,676		0	
37	Interest Expense Deemed/ Incurred	11	327,504		27,731		355,235	
38	Tax reserves - end of year	4			0		0	
39	Reserves from financial statements - beginning of year	4			1,689,373		1,689,373	
40	Contributions to deferred income plans	3			0		0	
41	Contributions to pension plans	3			0		0	
42	Interest capitalized for accounting but deducted for tax	11			0		0	
43	Other Deductions (See Tab entitled "TAXREC")							
44	"Material" Items from "TAXREC" worksheet	12			0		0	
45	Other Deductions (not "Material") "TAXREC"	12			0		0	
46	Material Items from "TAXREC 2" worksheet	12			22,378		22,378	
47	Other Deductions (not "Material") "TAXREC 2"	12			0		0	
48	**Items on which true-up does not apply "TAXREC 3"**				2,869,978		2,869,978	
49								
50	TAXABLE INCOME/ (LOSS)		748,303		365,473		1,113,776	
51								
52	BLENDED INCOME TAX RATE							
53	Tab Tax Rates - Regulatory from Table 1; Actual from Table 3	13	38.62%		#DIV/0!		#DIV/0!	
54								
55	REGULATORY INCOME TAX		288,995		-288,995	Actual	0	
56								
57								
58	Miscellaneous Tax Credits	14			0	Actual	0	
59								
60	**Total Regulatory Income Tax**		288,995		-288,995	Actual	0	
61								
62								
63	**II) CAPITAL TAXES**							
64								
65	***Ontario***							
66	Base	15	12,710,037		4,250,585		16,960,622	
67	Less: Exemption -Tax Rates - Regulatory, Table 1; Actual, Table 3	16	5,000,000		-27,106		4,972,894	
68	Taxable Capital		7,710,037		4,223,479		11,987,728	
69								
70	Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3	17	0.3000%		0.0000%		0.3000%	
71								
72	Ontario Capital Tax		23,130		12,833		35,963	
73								
74	***Federal Large Corporations Tax***							
75	Base	18	12,710,037		6,955,876		19,665,913	
76	Less: Exemption -Tax Rates - Regulatory, Table 1; Actual, Table 3	19	10,000,000		0		10,000,000	
77	Taxable Capital		2,710,037		6,955,876		9,665,913	
78								
79	Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3	20	0.2250%		0.0000%		0.2250%	
80								
81	Gross Amount of LCT before surtax offset (Taxable Capital x Rate)		6,098		15,651		21,748	
82	Less: Federal Surtax 1.12% x Taxable Income	21	8,381		-8,381		0	
83								
84	Net LCT		-2,283		24,032		21,748	
85								
86	**III) INCLUSION IN RATES**							
87								
88	Income Tax Rate used for gross- up (exclude surtax)		37.50%					
89								
90	Income Tax (proxy tax is grossed-up)	22	462,392			**Actual 2003**	0	
91	LCT (proxy tax is grossed-up)	23	8,437			**Actual 2003**	21,748	
92	Ontario Capital Tax (no gross-up since it is deductible)	24	23,130			**Actual 2003**	35,963	
93								
94								
95	***Total PILs for Rate Adjustment -- MUST AGREE WITH 2002***	25	493,959			**Actual 2003**	57,711	
96	**RAM DECISION**							
97								

	A	B	C	D	E	F	G	H
1		**ITEM**	**Initial**		M of F	M of F	**Tax**	
2	**PILs DEFERRAL AND VARIANCE ACCOUNTS**		**Estimate**		Filing	Filing	**Returns**	
3	**Utility Name: Brant County Power Inc.**				Variance	Variance		
4	("Wires-only" business - see Tab TAXREC)				K-C	Explanation		
5	**0**						**Version 2009.1**	
6	**Utility Name: Brant County Power Inc.**							
7	**Reporting period: 2003**							
8							**Column**	
9	**Days in reporting period:**	365	days				**Brought**	
10	**Total days in the calendar year:**	365	days				**From**	
11							**TAXREC**	
12			$		$		$	
13								
98								
99	***IV) FUTURE TRUE-UPS***							
100	**IV a) Calculation of the True-up Variance**				**DR/(CR)**			
101	***In Additions:***							
102	Employee Benefit Plans - Accrued, Not Paid	3			0			
103	Tax reserves deducted in prior year	4			0			
104	Reserves from financial statements-end of year	4			1,872,951			
105	Regulatory Adjustments	5						
106	Other additions "Material" Items TAXREC	6			0			
107	Other additions "Material" Items TAXREC 2	6			0			
108	***In Deductions - positive numbers***							
109	Employee Benefit Plans - Paid Amounts	8			0			
110	Items Capitalized for Regulatory Purposes	9			0			
111	Regulatory Adjustments	10						
112	Interest Adjustment for tax purposes **(See Below - cell I206)**	11			0			
113	Tax reserves claimed in current year	4			0			
114	Reserves from F/S beginning of year	4			1,689,373			
115	Contributions to deferred income plans	3			0			
116	Contributions to pension plans	3			0			
117	Other deductions "Material" Items TAXREC	12			0			
118	Other deductions "Material" Item TAXREC 2	12			22,378			
119								
120	Total TRUE-UPS before tax effect	26		=	161,200			
121								
122	Income Tax Rate			x	36.62%			
123								
124	Income Tax Effect on True-up adjustments			=	59,031			
125								
126	Less: Miscellaneous Tax Credits	14			0			
127								
128	Total Income Tax on True-ups				59,031			
129								
130	Income Tax Rate used for gross-up (exclude surtax)				35.50%			
131								
132	**TRUE-UP VARIANCE ADJUSTMENT**				**91,522**			
133								
134	**IV b) Calculation of the Deferral Account Variance caused by changes in legislation**							
135								
136	REGULATORY TAXABLE INCOME /(LOSSES) (as reported in the initial estimate column)			=	748,303			
137								
138	REVISED CORPORATE INCOME TAX RATE			x	36.62%			
139								
140	REVISED REGULATORY INCOME TAX			=	274,029			
141								
142	Less: Revised Miscellaneous Tax Credits			-	0			
143								
144	Total Revised Regulatory Income Tax			=	274,029			
145								
146	Less: Regulatory Income Tax reported in the Initial Estimate Column (Cell C58)			-	288,995			
147								
148	Regulatory Income Tax Variance			=	-14,966			
149								
150	**Ontario Capital Tax**							
151	Base			=	12,710,037			
152	Less: Exemption from tab Tax Rates, Table 2, cell C39			-	5,000,000			
153	Revised deemed taxable capital			=	7,710,037			
154								
155	Rate - Tab Tax Rates cell C36			x	0.3000%			
156								
157	Revised Ontario Capital Tax			=	23,130			
158	Less: Ontario Capital Tax reported in the initial estimate column (Cell C70)			-	23,130			
159	Regulatory Ontario Capital Tax Variance			=	0			
160								
161	**Federal LCT**							
162	Base				12,710,037			
163	Less: Exemption from tab Tax Rates, Table 2, cell C40			-	10,000,000			
164	Revised Federal LCT			=	2,710,037			
165								
166	Rate (as a result of legislative changes) tab 'Tax Rates' cell C37				0.2250%			
167								
168	Gross Amount				6,098			
169	Less: Federal surtax			-	8,381			
170	Revised Net LCT			=	-2,283			
171								
172	Less: Federal LCT reported in the initial estimate column (Cell C82)			-	-2,283			
173	Regulatory Federal LCT Variance			=	0			
174								
175	Actual Income Tax Rate used for gross-up (exclude surtax)				35.50%			
176								
177	**Income Tax (grossed-up)**			+	-23,203			
178	**LCT (grossed-up)**			+	0			
179	**Ontario Capital Tax**			+	0			
180								
181	**DEFERRAL ACCOUNT VARIANCE ADJUSTMENT**			=	**-23,203**			
182								
183	**TRUE-UP VARIANCE (from cell I132)**			+	**91,522**			
184								
185	**Total Deferral Account Entry (Positive Entry = Debit)**			=	**68,318**			
186	*(Deferral Account Variance + True-up Variance)*							
187								
188								

	A	B	C	D	E	F	G	H
1		**ITEM**	**Initial**		M of F	M of F	**Tax**	
2	**PILs DEFERRAL AND VARIANCE ACCOUNTS**		**Estimate**		Filing	Filing	**Returns**	
3	**Utility Name: Brant County Power Inc.**				Variance	Variance		
4	("Wires-only" business - see Tab TAXREC)				K-C	Explanation		
5	**0**						**Version 2009.1**	
6	**Utility Name: Brant County Power Inc.**							
7	**Reporting period: 2003**							
8							**Column**	
9	**Days in reporting period:**	365	days				**Brought**	
10	**Total days in the calendar year:**	365	days				**From**	
11							**TAXREC**	
12			$		$		$	
13								
189								
190	**V) INTEREST PORTION OF TRUE-UP**							
191	**Variance Caused By Phase-in of Deemed Debt**							
192								
193	Total deemed interest (REGINFO)				460,739			
194	Interest phased-in (Cell C36)				327,504			
195								
196	Variance due to phase-in of debt component of MARR in rates				133,235			
197	according to the Board's decision							
198								
199	**Other Interest Variances (i.e. Borrowing Levels**							
200	**Above Deemed Debt per Rate Handbook)**							
201	Interest deducted on MoF filing (Cell K36+K41)				355,235			
202	Total deemed Interest (REGINFO D62)				460,739			
203								
204	Variance caused by excess debt				0			
205								
206	**Interest Adjustment for Tax Purposes (carry forward to Cell I112)**				0			
207								
208	**Total Interest Variance**				133,235			
209								
210								
211								

	A	B	C	D	E	F
1		**LINE**	**M of F**	Non-wires	**Wires-only**	
2	**TAX RETURN RECONCILIATION (TAXREC)**		**Corporate**	Eliminations	**Tax**	
3			**Tax**		**Return**	
4	**0**		**Return**			
5					**Version 2009.1**	
6	**Section A: Identification:**					
7	**Utility Name: Brant County Power Inc.**					
8	**Reporting period: 2003**					
9	**Taxation Year's start date:**					
10	**Taxation Year's end date:**					
11	**Number of days in taxation year:**		365	days		
12						
13	**Please enter the Materiality Level :**		15,888	< - enter materiality level		
14	**(0.25% x Rate Base x CER)**	Y/N				
15	**(0.25% x Net Assets)**	Y/N				
16	**Or other measure (please provide the basis of the amount)**	Y/N				
17	**Does the utility carry on non-wires related operation?**	Y/N				
18	**(Please complete the questionnaire in the Background questionnaire worksheet.)**					
19						
20	Note: Carry forward Wires-only Data to Tab "TAXCALC" Column K					
21						
22	**Section B: Financial statements data:**					
23	*Input unconsolidated financial statement data submitted with Tax returns.*					
24	*The actual categories of the income statements should be used.*					
25	*If required please change the descriptions except for amortization, interest expense and provision for income tax*					
26						
27	*Please enter the non-wire operation's amount as a positive number, the program automatically treats all amounts*					
28	*in the "non-wires elimination column" as negative values in TAXREC and TAXREC2.*					
29						
30	**Income:**					
31	Energy Sales	+	15,512,668		15,512,668	
32	Distribution Revenue	+	4,187,602		4,187,602	
33	Other Income	+	648,094		648,094	
34	Miscellaneous income	+	22,378		22,378	
35		+			0	
36	Revenue should be entered above this line					
37						
38	**Costs and Expenses:**					
39	Cost of energy purchased	-	15,512,668		15,512,668	
40	Administration	-	838,917		838,917	
41	Customer billing and collecting	-	698,758		698,758	
42	Operations and maintenance	-	1,197,014		1,197,014	
43	Amortization	-	730,470		730,470	
44	Ontario Capital Tax	-			0	
45	Employee Future Benefits	-	183,578		183,578	
46	Restatement adjustment	-			0	
47		-			0	
48		-			0	
49						
50	**Net Income Before Interest & Income Taxes EBIT**	=	1,209,337	0	1,209,337	
51	Less: Interest expense for accounting purposes	-	355,235		355,235	
52	Provision for payments in lieu of income taxes	-			0	
53	**Net Income (loss)**	=	854,102	0	854,102	
54	(The Net Income (loss) on the MoF column should equal to the net income (loss) per financial statements on Schedule 1 of the tax return.)					
55						
56	**Section C: Reconciliation of accounting income to taxable income**					
57	***From T2 Schedule 1***					
58	**BOOK TO TAX ADDITIONS:**					
59	Provision for income tax	+	0	0	0	
60	Federal large corporation tax	+			0	
61	Depreciation & Amortization	+	817,209	0	817,209	
62	Employee benefit plans-accrued, not paid	+		0	0	
63	Tax reserves - beginning of year	+	0	0	0	
64	Reserves from financial statements- end of year	+	1,872,951	0	1,872,951	
65	Regulatory adjustments on which true-up may apply (see A66)	+			0	
66	***Items on which true-up does not apply "TAXREC 3"***		2,845,285	0	2,845,285	
67	Material addition items from TAXREC 2	+	0	0	0	
68	Other addition items (not Material) from TAXREC 2	+	15,085	0	15,085	
69						
70	*Subtotal*		5,550,530	0	5,550,530	
71						
72	*Other Additions: (Please explain the nature of the additions)*					
73	Recapture of CCA	+			0	
74	Non-deductible meals and entertainment expense	+			0	
75	Capital items expensed	+			0	
76		+	0		0	
77		+			0	
78		+			0	
79		+			0	
80	*Total Other Additions*	=	0	0	0	
81						
82	Total Additions	=	5,550,530	0	5,550,530	

	A	B	C	D	E	F
1		**LINE**	**M of F**	Non-wires	**Wires-only**	
2	**TAX RETURN RECONCILIATION (TAXREC)**		**Corporate**	Eliminations	**Tax**	
3			**Tax**		**Return**	
4	**0**		**Return**			
5					**Version 2009.1**	
83						
84	Recap Material Additions:					
85			0	0	0	
86			0	0	0	
87			0	0	0	
88			0	0	0	
89			0	0	0	
90			0	0	0	
91			0	0	0	
92	*Total Other additions >materiality level*		0	0	0	
93	Other additions (less than materiality level)		0	0	0	
94	Total Other Additions		0	0	0	
95						
96	BOOK TO TAX DEDUCTIONS:					
97	Capital cost allowance	-	536,953		536,953	
98	Cumulative eligible capital deduction	-	172,174		172,174	
99	Employee benefit plans-paid amounts	-			0	
100	Items capitalized for regulatory purposes	-			0	
101	*Regulatory adjustments :*	-			0	
102	*CCA*	-			0	
103	*other deductions*	-			0	
104	*Tax reserves - end of year*	-	0	0	0	
105	*Reserves from financial statements- beginning of year*	-	1,689,373	0	1,689,373	
106	*Contributions to deferred income plans*	-			0	
107	*Contributions to pension plans*	-			0	
108	***Items on which true-up does not apply "TAXREC 3"***		2,869,978	0	2,869,978	
109	Interest capitalized for accounting deducted for tax	-			0	
110	Material deduction items from TAXREC 2	-	22,378	0	22,378	
111	Other deduction items (not Material) from TAXREC 2	-	0	0	0	
112						
113	Subtotal	=	5,290,856	0	5,290,856	
114	*Other deductions (Please explain the nature of the deductions)*					
115		-			0	
116	*Gain on disposal of assets*	-			0	
117		-			0	
118					0	
119		-			0	
120	*Total Other Deductions*	=	0	0	0	
121						
122	Total Deductions	=	5,290,856	0	5,290,856	
123						
124	Recap Material Deductions:					
125			0	0	0	
126			0	0	0	
127			0	0	0	
128			0	0	0	
129			0	0	0	
130	*Total Other Deductions exceed materiality level*		0	0	0	
131	Other Deductions less than materiality level		0	0	0	
132	Total Other Deductions		0	0	0	
133						
134	TAXABLE INCOME	=	1,113,776	0	1,113,776	
135	DEDUCT:					
136	Non-capital loss applied positive number	-	1,113,776		1,113,776	
137	Net capital loss applied positive number	-			0	
138					0	
139	NET TAXABLE INCOME	=	0	0	0	
140						
141	**FROM ACTUAL TAX RETURNS**					
142	Net Federal Income Tax (Must agree with tax return)	+			0	
143	Net Ontario Income Tax (Must agree with tax return)	+			0	
144	Subtotal	=	0	0	0	
145	Less: Miscellaneous tax credits (Must agree with tax returns)	-	0		0	
146	**Total Income Tax**	=	0	0	0	
147						
148	**FROM ACTUAL TAX RETURNS**					
149	Net Federal Income Tax Rate (Must agree with tax return)		#DIV/0!		#DIV/0!	
150	Net Ontario Income Tax Rate (Must agree with tax return)		#DIV/0!		#DIV/0!	
151	Blended Income Tax Rate		#DIV/0!		#DIV/0!	
152						
153	**Section F: Income and Capital Taxes**					
154						
155	**RECAP**					
156	Total Income Taxes	+	0	0	0	
157	Ontario Capital Tax	+	35,963		35,963	
158	Federal Large Corporations Tax	+	21,748		21,748	
159						
160	**Total income and capital taxes**	=	57,711	0	57,711	
161						

	A	B	C	D	E	F
1	**0**	LINE	M of F	Non-wires	**Wires-only**	
2	**Tax and Accounting Reserves**		Corporate	Eliminations	**Tax**	
3	**Utility Name: Brant County Power Inc.**		Tax		**Return**	
4	(for "wires-only" business - see s. 72 OEB Act)		Return			
5	**0**				**Version 2009.1**	
6						
7	**Utility Name: Brant County Power Inc.**					
8	**Reporting period: 2003**					
9						
10	**TAX RESERVES**					
11						
12	**Beginning of Year:**					
13					0	
14	Reserve for doubtful accounts ss. 20(1)(l)				0	
15	Reserve for goods & services ss.20(1)(m)				0	
16	Reserve for unpaid amounts ss.20(1)(n)				0	
17	Debt and share issue expenses ss.20(1)(e)				0	
18	Other - Please describe				0	
19	Other - Please describe				0	
20					0	
21					0	
22	**Total (**carry forward to the TAXREC worksheet)		0	0	0	
23						
24	**End of Year:**					
25					0	
26	Reserve for doubtful accounts ss. 20(1)(l)				0	
27	Reserve for goods & services ss.20(1)(m)				0	
28	Reserve for unpaid amounts ss.20(1)(n)				0	
29	Debt and share issue expenses ss.20(1)(e)				0	
30	Other - Please describe				0	
31	Other - Please describe				0	
32					0	
33					0	
34	Insert line above this line					
35	**Total (**carry forward to the TAXREC worksheet)		0	0	0	
36						
37						
38	**FINANCIAL STATEMENT RESERVES**					
39						
40	**Beginning of Year:**					
41					0	
42					0	
43	Environmental				0	
44	Allowance for doubtful accounts				0	
45	Inventory obsolescence				0	
46	Property taxes				0	
47	Employee Future Benefits		1,689,373		1,689,373	
48	Other - Please describe				0	
49					0	
50	**Total (**carry forward to the TAXREC worksheet)		1,689,373	0	1,689,373	
51						
52	**End of Year:**					
53					0	
54					0	
55	Environmental				0	
56	Allowance for doubtful accounts				0	
57	Inventory obsolescence				0	
58	Property taxes				0	
59	Employee Future Benefits		1,872,951		1,872,951	
60	Other - Please describe				0	
61					0	
62	Insert line above this line					
63	**Total (**carry forward to the TAXREC worksheet)		1,872,951	0	1,872,951	
64						

	A	B	C	D	E	F
1						
2	**0**	LINE	M of F	Non-wires	**Wires-only**	
3			Corporate	Eliminations	**Tax**	
4	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	
5	**RATEPAYERS ONLY**		Return			
6	**Shareholder-only items should be shown on TAXREC 3**				**Version 2009.1**	
7						
8	**Utility Name: Brant County Power Inc.**					
9	**Reporting period: 2003**					
10	**Number of days in taxation year:**		365			
11	**Materiality Level:**		15,888			
12						
13						
14						
15	**Section C: Reconciliation of accounting income to taxable income**					
16	**Add:**					
17		+			0	
18	Gain on sale of eligible capital property	+			0	
19	Loss on disposal of assets	+	8,266		8,266	
20	Charitable donations (Only if it benefits ratepayers)	+			0	
21	Taxable capital gains	+			0	
22		+			0	
23	Scientific research expenditures deducted	+			0	
24	per financial statements	+			0	
25	Capitalized interest	+			0	
26	Soft costs on construction and renovation of buildings	+			0	
27	Capital items expensed	+			0	
28	Debt issue expense	+			0	
29	Financing fees deducted in books	+			0	
30	Gain on settlement of debt	+			0	
31	Interest paid on income debentures	+			0	
32	Recapture of SR&ED expenditures	+			0	
33	Share issue expense	+			0	
34	Write down of capital property	+			0	
35	Amounts received in respect of qualifying environment trust	+			0	
36	Provision for bad debts	+			0	
37		+			0	
38		+			0	
39		+			0	
40	*Other Additions: (please explain in detail the nature of the item)*	+			0	
41	Share of Partnership Income	+	6,819		6,819	
42		+			0	
43		+			0	
44		+			0	
45		+				
46	Total Additions	=	15,085	0	15,085	
47						
48	Recap of Material Additions:					
49			0	0	0	
50			0	0	0	
51			0	0	0	
52			0	0	0	
53			0	0	0	
54			0	0	0	
55			0	0	0	
56			0	0	0	
57			0	0	0	
58			0	0	0	
59			0	0	0	
60			0	0	0	
61			0	0	0	
62			0	0	0	
63			0	0	0	
64			0	0	0	
65			0	0	0	
66			0	0	0	
67			0	0	0	
68			0	0	0	
69			0	0	0	
70			0	0	0	
71			0	0	0	
72			0	0	0	
73			0	0	0	
74			0	0	0	
75			0	0	0	
76			0	0	0	
77	Total Material additions		0	0	0	
78	Other additions less than materiality level		15,085	0	15,085	
79	Total Additions		15,085	0	15,085	
80						
81	Deduct:					
82	Gain on disposal of assets per f/s	-	22,378		22,378	
83	Dividends not taxable under section 83	-			0	
84	Terminal loss from Schedule 8	-			0	
85	Depreciation in inventory, end of prior year	-			0	
86	Scientific research expenses claimed in year from Form T661	-			0	
87	Bad debts	-			0	
88	Book income of joint venture or partnership	-			0	
89	Equity in income from subsidiary or affiliates	-			0	
90	Contributions to a qualifying environment trust	-			0	
91	Other income from financial statements	-			0	
92		-				
93		-			0	
94		-			0	
95	*Other deductions: (Please explain in detail the nature of the item)*	-			0	
96	Non-taxable load transfers	-	0		0	
97		-			0	
98		-			0	
99	Total Deductions	=	22,378	0	22,378	
100						
101	Recap of Material Deductions:					
102	Gain on disposal of assets per f/s		22,378	0	22,378	
103			0	0	0	
104			0	0	0	
105			0	0	0	
106			0	0	0	
107			0	0	0	
108			0	0	0	
109			0	0	0	
110			0	0	0	
111			0	0	0	
112			0	0	0	
113			0	0	0	
114			0	0	0	
115			0	0	0	
116			0	0	0	
117			0	0	0	
118			0	0	0	
119	Total Deductions exceed materiality level		22,378	0	22,378	
120	Other deductions less than materiality level		0	0	0	
121	Total Deductions		22,378	0	22,378	
122						

	A	B	C	D	E	F
1						
2	**0**					
3						
4	**Shareholder-only Items should be shown on TAXREC 3**	LINE	M of F	Non-wires	**Wires-only**	
5	**ITEMS ON WHICH TRUE-UP DOES NOT APPLY**		Corporate	Eliminations	**Tax**	
6	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	
7	**0**		Return			
8	**Utility Name: Brant County Power Inc.**				**Version 2009.1**	
9						
10						
11	**Reporting period: 2003**					
12	**Number of days in taxation year:**		365			
13						
14						
15						
16	**Section C: Reconciliation of accounting income to taxable income**					
17	**Add:**					
18						
19	Recapture of capital cost allowance	+			0	
20	CCA adjustments	+			0	
21	CEC adjustments	+			0	
22	Gain on sale of non-utility eligible capital property	+			0	
23	Gain on sale of utility eligible capital property	+			0	
24	Loss from joint ventures or partnerships	+			0	
25	Deemed dividend income	+			0	
26	Loss in equity of subsidiaries and affiliates	+			0	
27	Loss on disposal of utility assets	+			0	
28	Loss on disposal of non-utility assets	+			0	
29	Depreciation in inventory -end of year	+			0	
30	Depreciation and amortization adjustments	+			0	
31	Dividends credited to investment account	+			0	
32	Non-deductible meals	+	678		678	
33	Non-deductible club dues	+			0	
34	Non-deductible automobile costs	+			0	
35	**Donations - amount per books**		0		0	
36	Interest and penalties on unpaid taxes				0	
37	Management bonuses unpaid after 180 days of year end				0	
38	Imputed interest expense on Regulatory Assets				0	
39		+			0	
40	**Regulatory Variance Accounts - Dec 2002 balance**	+	1,215,879		1,215,879	
41	**Transition costs - opening tax balance**	+	1,628,728		1,628,728	
42		+			0	
43	*Other Additions: (please explain in detail the nature of the item)*	+			0	
44	Bad debts - pre-October 1, 2001 Denied	+			0	
45		+			0	
46		+				
47	**Total Additions on which true-up does not apply**	=	2,845,285	0	2,845,285	
48						
49	**Deduct:**					
50						
51	CCA adjustments	-			0	
52	CEC adjustments	-			0	
53	Depreciation and amortization adjustments	-			0	
54	Gain on disposal of assets per financial statements	-			0	
55	Financing fee amorization - considered to be interest expense for PILs	-			0	
56	Imputed interest income on Regulatory Assets	-			0	
57	**Donations - amount deductible for tax purposes**	-			0	
58	Income from joint ventures or partnerships	-			0	
59		-			0	
60		-			0	
61	**Purchase Power Variance at Dec 31, 2003**	-	154,515		154,515	
62	**Transition Costs at Dec 31, 2003**	-	1,568,713		1,568,713	
63	**Deferred PILS at Dec 31, 2003**	-	400,948		400,948	
64	**Other Regulatory Assets at Dec 31, 2003**	-	745,802		745,802	
65		-			0	
66		-			0	
67		-			0	
68	*Other deductions: (Please explain in detail the nature of the item)*	-			0	
69		-			0	
70		-			0	
71		-			0	
72		-			0	
73	**Total Deductions on which true-up does not apply**	=	2,869,978	0	2,869,978	
74						
75						

0

Corporate Tax Rates **Version 2009.1**

Utility Name: Brant County Power Inc.
Reporting period: 2003

Table 1

Rates Used in 2002 RAM PILs Applications for 2002

Income Range		0		200,001	
RAM 2002		to		to	>700000
	Year	200,000		700,000	
Income Tax Rate					
Proxy Tax Year	*2002*				
Federal (Includes surtax)		13.12%		26.12%	26.12%
and Ontario blended		6.00%		6.00%	12.50%
Blended rate		19.12%		34.12%	38.62%
Capital Tax Rate		0.300%			
LCT rate		0.225%			
Surtax		1.12%			
Ontario Capital Tax Exemption **	MAX $5MM	5,000,000			
Federal Large Corporations Tax Exemption **	MAX $10MM	10,000,000			

****Exemption amounts must agree with the Board-approved 2002 RAM PILs filing**

Table 2

Expected Income Tax Rates for 2003 and Capital Tax Exemptions for 2003

Income Range		0		200,001	
Expected Rates		to		to	>700000
	Year	200,000		700,000	
Income Tax Rate					
Current year	*2003*				
Federal (Includes surtax)	*2003*				24.12%
Ontario	*2003*				12.50%
Blended rate	*2003*				36.62%
Capital Tax Rate	*2003*	0.300%			
LCT rate	*2003*	0.225%			
Surtax	*2003*	1.12%			
Ontario Capital Tax Exemption *** 2003	MAX $5MM	5,000,000			
Federal Large Corporations Tax Exemption *** 2003	MAX $10MM	10,000,000			

*****Allocation of exemptions must comply with the Board's instructions regarding regulated activities.**

SEE MONTHLY PILS CONTINUITY SCHEDULE

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	**0**														
2	**Analysis of PILs Tax Account 1562:**														
3	**Utility Name: Brant County Power Inc.**														**Version 2009.1**
4	**Reporting period: 2003**				**Sign Convention: + for increase; - for decrease**										**0**
5															
6															
7															
8	**Year start:**		01/10/2001		01/01/2002		01/01/2003		01/01/2004		01/01/2005		01/01/2006		
9	**Year end:**		31/12/2001		31/12/2002		31/12/2003		31/12/2004		31/12/2005		30/04/2006		Total
10															
11	**Opening balance:**	=	0		0		0		0		0		0		0
12	**Board-approved PILs tax proxy from Decisions (1)**	+/-					0		0		0		0		0
13	**PILs proxy from April 1, 2005 - input 9/12 of amount**														0
14	**True-up Variance Adjustment Q4, 2001 (2)**	+/-													0
15	**True-up Variance Adjustment (3)**	+/-													0
16	**Deferral Account Variance Adjustment Q4, 2001 (4)**														0
17	**Deferral Account Variance Adjustment (5)**	+/-													0
18	**Adjustments to reported prior years' variances (6)**	+/-													0
19	**Carrying charges (7)**	+/-													0
20	**PILs billed to (collected from) customers (8)**	-	0												0
21															
22	**Ending balance: # 1562**		0		0		0		0		0		0		0

Uncollected PILs

NOTE: The purpose of this worksheet is to show the movement in Account 1562 which establishes the receivable from or liability to ratepayers.
For explanation of Account 1562 please refer to Accounting Procedures Handbook for Electric Distribution Utilities and FAQ April 2003.

Please identify if Method 1, 2 or 3 was used to account for the PILs proxy and recovery. ANSWER:

(1) (i) From the Board's Decision - see Inclusion in Rates, Part III of the TAXCALC spreadsheet for Q4 2001 and 2002.
Please insert the Q4, 2001 proxy in column C even though it was approved effective March 1, 2002.
If the Board gave more than one decision in the year, calculate a weighted average proxy.
(ii) If the Board approved different amounts, input the Board-approved amounts in cells C13 and E13.
(iii) Column G - In 2003, the initial estimate should include the Q4 2001 PILs tax proxy and the 2002 PILs tax proxy.
(iv) Column I - The Q4 2001 PILs tax proxy was removed from rates on April 1, 2004 and the 2002 PILs tax proxy remained.
(v) Column K - The 2002 PILs tax proxy applies to January 1 to March 31, 2005, and the new 2005 PILs tax proxy from April 1 to December 31, 2005.
(vi) Column M - The 2005 PILs tax proxy will used for the period from January 1 to April 30, 2006.

(2) From the Ministry of Finance Variance Column, under Future True-ups, Part IV a, cell I132, of the TAXCALC spreadsheet. The Q4, 2001 proxy has to be trued up in 2002, 2003 and for the period January 1- March 31, 2004. Input the variance in the whole year reconcilation.

(3) From the Ministry of Finance Variance Column, under Future True-ups, Part IV a, cell I132, of the TAXCALC spreadsheet.
The true-up will compare to the 2002 proxy for 2002, 2003, 2004 and January 1 to March 31, 2005.

(4) From the Ministry of Finance Variance Column, under Future True-ups, Part IV b, cell I181, of the TAXCALC spreadsheet. The Q4, 2001 proxy has to be trued up in 2002, 2003 and for the period January 1- March 31, 2004. Input the deferral variance in the whole year reconciliation.

(5) From the Ministry of Finance Variance Column, under Future True-ups, Part IV a, cell I181, of the TAXCALC spreadsheet.
The true-up will compare to the 2002 proxy for 2002, 2003, 2004 and January 1 to March 31, 2005.

(6) The correcting entry should be shown in the year the entry was made. The true-up of the carrying charges will have to be reviewed.

(7) Carrying charges are calculated on a simple interest basis.

(8) (i) PILs collected from customers from March 1, 2002 to March 31, 2004 were based on a fixed charge and a volumetric charge recovery by class. The PILs rate components for Q4, 2001and 2002 were calculated in the 2002 approved RAM on sheet 6 and sheet 8. In April 2004, the PILs recovery was based on the 2002 PILs tax proxy recovered by the volumetric rate by class as calculated on sheet 7 of the 2004 RAM.
The 2005 PILs tax proxy is being recovered on a volumetric basis by class.

(ii) Collections should equal: (a) the actual volumes/ load (kWhs, kWs, Kva) for the period (including net unbilled at period end), multiplied by the PILs volumetric proxy rates by class (from the Q4, 2001and 2002 RAM worksheets) for 2002, 2003 and January 1 to March 31, 2004; plus, (b) customer counts by class in the same period multiplied by the PILs fixed charge rate components.
In 2004, use the Board-approved 2002 PILs proxy, recovered on a volumetric basis by class as calculated by the 2004 RAM, sheet 7, for the period April 1 to December 31, 2004, and add this total to the results from the sentence above for January 1 to March 31, 2004.
In 2005, use the Board-approved 2005 PILs proxy, recovered on a volumetric basis by class as calculated by the 2005 RAM, sheet 4, for the period April 1 to December 31, 2005. To this total, the 2004 volumetric PILs proxy rate by class should be used to calculate the recovery for the period January 1 to March 31, 2005.

(9) Any interim PILs recovery from Board Decisions will be recorded in APH Account # 1590. Final reconciliation of PILs proxy taxes will have to include amounts from 1562 and from 1590.

Appendix 15

2004 SIMPILS True-Up Model

	A	B	C	D	E
1					**Version 2009.1**
2	**REGULATORY INFORMATION (REGINFO)**				
3	**Utility Name: Brant County Power Inc.**			Colour Code	
4	**Reporting period: 2004**			**Input Cell**	
5				**Formula in Cell**	
6	**Days in reporting period:**	366	days		
7	**Total days in the calendar year:**	366	days		
8					
9	**BACKGROUND**				
10	Has the utility reviewed section 149(1) ITA to				
11	confirm that it is not subject to regular corporate				
12	tax (and therefore subject to PILs)?		Y/N		
13					
14	Was the utility recently acquired by Hydro One				
15	and now subject to s.89 & 90 PILs?		Y/N		
16					
17	Is the utility a non-profit corporation?		Y/N		
18	(If it is a non-profit corporation, please contact the Rates Manager at the OEB)				
19	Are the Ontario Capital Tax & Large Corporations Tax Exemptions	OCT	Y/N		
20	shared among the corporate group?	LCT	Y/N		
21	Please identify the % used to allocate the OCT and LCT exemptions in	OCT		100%	
22	Cells C65 & C74 in the TAXCALC spreadsheet.	LCT		100%	
23					
24	Accounting Year End		Date	12-31-2004	
25					
26	**MARR NO TAX CALCULATIONS**				**Regulatory**
27	**SHEET #7 FINAL RUD MODEL DATA**				**Income**
28	**(FROM 1999 FINANCIAL STATEMENTS)**				
29	**USE BOARD-APPROVED AMOUNTS**				
30					
31	Rate Base (wires-only)			12,710,037	
32					
33	Common Equity Ratio (CER)			50.00%	
34					
35	1-CER			50.00%	
36					
37	Target Return On Equity			9.88%	
38					
39	Debt rate			7.25%	
40					
41	Market Adjusted Revenue Requirement			1,088,615	
42					
43	1999 return from RUD Sheet #7			144,208	144,208
44					
45	Total Incremental revenue			944,407	
46	**Input: Board-approved dollar amounts phased-in**				
47	Amount allowed in 2001			314,802	314,802
48	Amount allowed in 2002			314,802	314,802
49	Amount allowed in 2003 and 2004 (will be zero due to Bill 210				0
50	unless authorized by the Minister and the Board)				0
51	Amount allowed in 2005 - Third tranche of MARR re: CDM				0
52	Other Board-approved changes to MARR or incremental revenue				0
53					0
54	**Total Regulatory Income**				773,812
55					
56	Equity			6,355,019	
57					
58	Return at target ROE			627,876	
59					
60	Debt			6,355,019	
61					
62	Deemed interest amount in 100% of MARR			460,739	
63					
64	Phase-in of interest - Year 1 (2001)			194,269	
65	((D43+D47)/D41)*D61				
66	Phase-in of interest - Year 2 (2002)			327,504	
67	((D43+D47+D48)/D41)*D61				
68	Phase-in of interest - Year 3 (2003) and forward			327,504	
69	((D43+D47+D48)/D41)*D61 (due to Bill 210)				
70	Phase-in of interest - 2005			460,739	
71					
72					

	A	B	C	D	E	F	G	H
1	**0**	**ITEM**	**Initial**		M of F	M of F	**Tax**	
2	**PILs DEFERRAL AND VARIANCE ACCOUNTS**		**Estimate**		Filing	Filing	**Returns**	
3					Variance	Variance		
4	("Wires-only" business - see Tab TAXREC)				K-C	Explanation		
5	**0**						**Version 2009.1**	
6	**Utility Name: Brant County Power Inc.**							
7	**Reporting period: 2004**							
8							**Column**	
9	**Days in reporting period:**	366	days				**Brought**	
10	**Total days in the calendar year:**	366	days				**From**	
11							**TAXREC**	
12			$		$		$	
13								
14	**I) CORPORATE INCOME TAXES**							
15								
16	Regulatory Net Income REGINFO E53	1	773,812		306,601		1,080,413	
17								
18	BOOK TO TAX ADJUSTMENTS							
19	***Additions:***							
20	Depreciation & Amortization	2	658,100		241,824		899,924	
21	Employee Benefit Plans - Accrued, Not Paid	3			0		0	
22	Tax reserves - beginning of year	4			0		0	
23	Reserves from financial statements - end of year	4			1,814,000		1,814,000	
24	Regulatory Adjustments - increase in income	5	420,149		-420,149		0	
25	Other Additions (See Tab entitled "TAXREC")							
26	"Material" Items from "TAXREC" worksheet	6			0		0	
27	Other Additions (not "Material") "TAXREC"	6			0		0	
28	"Material Items from "TAXREC 2" worksheet	6			109,562		109,562	
29	Other Additions (not "Material") "TAXREC 2"	6			3,653		3,653	
30	**Items on which true-up does not apply "TAXREC 3"**				3,281,502		3,281,502	
31								
32	***Deductions:*** ***Input positive numbers***							
33	Capital Cost Allowance and CEC	7	679,578		176,288		855,866	
34	Employee Benefit Plans - Paid Amounts	8			0		0	
35	Items Capitalized for Regulatory Purposes	9	0		0		0	
36	Regulatory Adjustments - deduction for tax purposes in Item 5	10	96,676		-96,676		0	
37	Interest Expense Deemed/ Incurred	11	327,504		-3,192		324,312	
38	Tax reserves - end of year	4			0		0	
39	Reserves from financial statements - beginning of year	4			1,872,951		1,872,951	
40	Contributions to deferred income plans	3			0		0	
41	Contributions to pension plans	3			0		0	
42	Interest capitalized for accounting but deducted for tax	11			0		0	
43	Other Deductions (See Tab entitled "TAXREC")							
44	"Material" Items from "TAXREC" worksheet	12			0		0	
45	Other Deductions (not "Material") "TAXREC"	12			0		0	
46	Material Items from "TAXREC 2" worksheet	12			98,606		98,606	
47	Other Deductions (not "Material") "TAXREC 2"	12			0		0	
48	**Items on which true-up does not apply "TAXREC 3"**				2,363,425		2,363,425	
49								
50	TAXABLE INCOME/ (LOSS)		748,303		925,591	Before loss C/F	1,673,894	
51								
52	BLENDED INCOME TAX RATE							
53	Tab Tax Rates - Regulatory from Table 1; Actual from Table 3	13	38.62%		#DIV/0!		#DIV/0!	
54								
55	REGULATORY INCOME TAX		288,995		-266,754	Actual	22,241	
56								
57								
58	Miscellaneous Tax Credits	14			0	Actual	0	
59								
60	**Total Regulatory Income Tax**		288,995		-266,754	Actual	22,241	
61								
62								
63	**II) CAPITAL TAXES**							
64								
65	***Ontario***							
66	Base	15	12,710,037		5,898,056		18,608,093	
67	Less: Exemption	16	5,000,000		-22,686		4,977,314	
68	Taxable Capital		7,710,037		5,875,370		13,630,779	
69								
70	Rate	17	0.3000%		0.0000%		0.3000%	
71								
72	Ontario Capital Tax		23,130		3,525		26,655	
73								
74	***Federal Large Corporations Tax***							
75	Base	18	12,710,037		-12,710,037			
76	Less: Exemption	19	10,000,000		-10,000,000			
77	Taxable Capital		2,710,037		-22,710,037		0	
78								
79	Rate	20	0.2250%		-0.0250%		0.2000%	
80								
81	Gross Amount of LCT before surtax offset (Taxable Capital x Rate)		6,098		-6,098		0	
82	Less: Federal Surtax 1.12% x Taxable Income	21	8,381		10,367		18,748	
83								
84	Net LCT		-2,283		-16,464		0	
85								
86	**III) INCLUSION IN RATES**							
87								
88	Income Tax Rate used for gross- up (exclude surtax)		37.50%					
89								
90	Income Tax (proxy tax is grossed-up)	22	462,392			**Actual 2004**	22,241	
91	LCT (proxy tax is grossed-up)	23	8,437			**Actual 2004**	0	
92	Ontario Capital Tax (no gross-up since it is deductible)	24	23,130			**Actual 2004**	26,655	
93								
94								
95	***Total PILs for Rate Adjustment -- MUST AGREE WITH 2002***	25	493,959			**Actual 2004**	48,896	
96	**RAM DECISION**							
97								

	A	B	C	D	E	F	G	H
1	**0**	**ITEM**	**Initial**		M of F	M of F	**Tax**	
2	**PILs DEFERRAL AND VARIANCE ACCOUNTS**		**Estimate**		Filing	Filing	**Returns**	
3					Variance	Variance		
4	("Wires-only" business - see Tab TAXREC)				K-C	Explanation		
5	**0**						**Version 2009.1**	
6	**Utility Name: Brant County Power Inc.**							
7	**Reporting period: 2004**							
8							**Column**	
9	**Days in reporting period:**	366	days				**Brought**	
10	**Total days in the calendar year:**	366	days				**From**	
11							**TAXREC**	
12			$		$		$	
13								
98								
99	***IV) FUTURE TRUE-UPS***							
100	**IV a) Calculation of the True-up Variance**				**DR/(CR)**			
101	***In Additions:***							
102	Employee Benefit Plans - Accrued, Not Paid	3			0			
103	Tax reserves deducted in prior year	4			0			
104	Reserves from financial statements-end of year	4			1,814,000			
105	Regulatory Adjustments	5						
106	Other additions "Material" Items TAXREC	6			0			
107	Other additions "Material" Items TAXREC 2	6			109,562			
108	***In Deductions - positive numbers***							
109	Employee Benefit Plans - Paid Amounts	8			0			
110	Items Capitalized for Regulatory Purposes	9			0			
111	Regulatory Adjustments	10						
112	Interest Adjustment for tax purposes **(See Below - cell I206)**	11			0			
113	Tax reserves claimed in current year	4			0			
114	Reserves from F/S beginning of year	4			1,872,951			
115	Contributions to deferred income plans	3			0			
116	Contributions to pension plans	3			0			
117	Other deductions "Material" Items TAXREC	12			0			
118	Other deductions "Material" Item TAXREC 2	12			98,606			
119								
120	Total TRUE-UPS before tax effect	26		=	-47,995			
121								
122	Income Tax Rate			x	30.74%			
123								
124	Income Tax Effect on True-up adjustments			=	-14,754			
125								
126	Less: Miscellaneous Tax Credits	14			0			
127								
128	Total Income Tax on True-ups				-14,754			
129								
130	Income Tax Rate used for gross-up (exclude surtax)				29.62%			
131								
132	**TRUE-UP VARIANCE ADJUSTMENT**				**-20,963**			
133								
134	**IV b) Calculation of the Deferral Account Variance caused by changes in legislation**							
135								
136	REGULATORY TAXABLE INCOME /(LOSSES) (as reported in the initial estimate column)			=	748,303			
137								
138	REVISED CORPORATE INCOME TAX RATE			x	30.74%			
139								
140	REVISED REGULATORY INCOME TAX			=	230,028			
141								
142	Less: Revised Miscellaneous Tax Credits			-	0			
143								
144	Total Revised Regulatory Income Tax			=	230,028			
145								
146	Less: Regulatory Income Tax reported in the Initial Estimate Column (Cell C58)			-	288,995			
147								
148	Regulatory Income Tax Variance			=	-58,966			
149								
150	**Ontario Capital Tax**							
151	Base			=	12,710,037			
152	Less: Exemption from tab Tax Rates, Table 2, cell C39			-	5,000,000			
153	Revised deemed taxable capital			=	7,710,037			
154								
155	Rate - Tab Tax Rates cell C36			x	0.3000%			
156								
157	Revised Ontario Capital Tax			=	23,130			
158	Less: Ontario Capital Tax reported in the initial estimate column (Cell C70)			-	23,130			
159	Regulatory Ontario Capital Tax Variance			=	0			
160								
161	**Federal LCT**							
162	Base				12,710,037			
163	Less: Exemption from tab Tax Rates, Table 2, cell C40			-	50,000,000			
164	Revised Federal LCT			=	-37,289,963			
165								
166	Rate (as a result of legislative changes) tab 'Tax Rates' cell C36				0.3000%			
167								
168	Gross Amount				0			
169	Less: Federal surtax			-	18,748			
170	Revised Net LCT			=	0			
171								
172	Less: Federal LCT included in rates			-	8,437			
173	Regulatory Federal LCT Variance			=	-8,437			
174								
175	Actual Income Tax Rate used for gross-up (exclude surtax)				29.62%			
176								
177	**Income Tax (grossed-up)**			+	-83,783			
178	**LCT (grossed-up)**			+	-8,437			
179	**Ontario Capital Tax**			+	0			
180								
181	**DEFERRAL ACCOUNT VARIANCE ADJUSTMENT**			=	**-92,220**			
182								
183	**TRUE-UP VARIANCE (from cell I132)**			+	**-20,963**			
184								
185	**Total Deferral Account Entry (Positive Entry = Debit)**			=	**-113,183**			
186	*(Deferral Account Variance + True-up Variance)*							
187								
188								

	A	B	C	D	E	F	G	H
1	**0**	**ITEM**	**Initial**		M of F	M of F	**Tax**	
2	**PILs DEFERRAL AND VARIANCE ACCOUNTS**		**Estimate**		Filing	Filing	**Returns**	
3					Variance	Variance		
4	("Wires-only" business - see Tab TAXREC)				K-C	Explanation		
5	**0**						**Version 2009.1**	
6	**Utility Name: Brant County Power Inc.**							
7	**Reporting period: 2004**							
8							**Column**	
9	**Days in reporting period:**	366	days				**Brought**	
10	**Total days in the calendar year:**	366	days				**From**	
11							**TAXREC**	
12			$		$		$	
13								
189								
190	**V) INTEREST PORTION OF TRUE-UP**							
191	**Variance Caused By Phase-in of Deemed Debt**							
192								
193	Total deemed interest (REGINFO)				460,739			
194	Interest phased-in (Cell C36)				327,504			
195								
196	Variance due to phase-in of debt component of MARR in rates				133,235			
197	according to the Board's decision							
198								
199	**Other Interest Variances (i.e. Borrowing Levels**							
200	**Above Deemed Debt per Rate Handbook)**							
201	Interest deducted on MoF filing (Cell K36+K41)				324,312			
202	Total deemed Interest (REGINFO D62)				460,739			
203								
204	Variance caused by excess debt				0			
205								
206	**Interest Adjustment for Tax Purposes (carry forward to Cell I112)**				0			
207								
208	**Total Interest Variance**				133,235			
209								
210								
211								

	A	B	C	D	E	F
1	**0**	**LINE**	**M of F**	Non-wires	**Wires-only**	
2	**TAX RETURN RECONCILIATION (TAXREC)**		**Corporate**	Eliminations	**Tax**	
3			**Tax**		**Return**	
4	**0**		**Return**			
5					**Version 2009.1**	
6	**Section A: Identification:**					
7	**Utility Name: Brant County Power Inc.**					
8	**Reporting period: 2004**					
9	**Taxation Year's start date:**					
10	**Taxation Year's end date:**					
11	**Number of days in taxation year:**		366	days		
12						
13	**Please enter the Materiality Level :**		15,888	< - enter materiality level		
14	**(0.25% x Rate Base x CER)**	Y/N				
15	**(0.25% x Net Assets)**	Y/N				
16	**Or other measure (please provide the basis of the amount)**	Y/N				
17	**Does the utility carry on non-wires related operation?**	Y/N				
18	**(Please complete the questionnaire in the Background questionnaire worksheet.)**					
19						
20	Note: Carry forward Wires-only Data to Tab "TAXCALC" Column K					
21						
22	**Section B: Financial statements data:**					
23	*Input unconsolidated financial statement data submitted with Tax returns.*					
24	*The actual categories of the income statements should be used.*					
25	*If required please change the descriptions except for amortization, interest expense and provision for income tax*					
26						
27	*Please enter the non-wire operation's amount as a positive number, the program automatically treats all amounts*					
28	*in the "non-wires elimination column" as negative values in TAXREC and TAXREC2.*					
29						
30	**Income:**					
31	Energy Sales	+	17,611,558		17,611,558	
32	Distribution Revenue	+	4,267,794		4,267,794	
33	Other Income	+	555,816		555,816	
34	Miscellaneous income	+	96,526		96,526	
35		+			0	
36	Revenue should be entered above this line					
37						
38	**Costs and Expenses:**					
39	Cost of energy purchased	-	17,611,558		17,611,558	
40	Administration	-	888,714		888,714	
41	Customer billing and collecting	-	916,970		916,970	
42	Operations and maintenance	-	1,270,375		1,270,375	
43	Amortization	-	763,664		763,664	
44	Ontario Capital Tax	-			0	
45	Loss on disposal of assets	-			0	
46		-			0	
47		-			0	
48		-			0	
49						
50	**Net Income Before Interest & Income Taxes EBIT**	=	1,080,413	0	1,080,413	
51	Less: Interest expense for accounting purposes	-	324,312		324,312	
52	Provision for payments in lieu of income taxes	-	40,057		40,057	
53	**Net Income (loss)**	=	716,044	0	716,044	
54	(The Net Income (loss) on the MoF column should equal to the net income (loss) per financial statements on Schedule 1 of the tax return.)					
55						
56	**Section C: Reconciliation of accounting income to taxable income**					
57	***From T2 Schedule 1***					
58	**BOOK TO TAX ADDITIONS:**					
59	Provision for income tax	+	40,057	0	40,057	
60	Federal large corporation tax	+	0		0	
61	Depreciation & Amortization	+	899,924	0	899,924	
62	Employee benefit plans-accrued, not paid	+		0	0	
63	Tax reserves - beginning of year	+	0	0	0	
64	Reserves from financial statements- end of year	+	1,814,000	0	1,814,000	
65	Regulatory adjustments on which true-up may apply (see A66)	+			0	
66	***Items on which true-up does not apply "TAXREC 3"***		3,281,502	0	3,281,502	
67	Material addition items from TAXREC 2	+	109,562	0	109,562	
68	Other addition items (not Material) from TAXREC 2	+	3,653	0	3,653	
69						
70	*Subtotal*		6,148,698	0	6,148,698	
71						
72	*Other Additions: (Please explain the nature of the additions)*					
73	Recapture of CCA	+			0	
74	Non-deductible meals and entertainment expense	+			0	
75	Capital items expensed	+			0	
76		+	0		0	
77		+			0	
78		+			0	
79		+			0	
80	*Total Other Additions*	=	0	0	0	
81						
82	Total Additions	=	6,148,698	0	6,148,698	

	A	B	C	D	E	F
1	**0**	**LINE**	**M of F**	Non-wires	**Wires-only**	
2	**TAX RETURN RECONCILIATION (TAXREC)**		**Corporate**	Eliminations	**Tax**	
3			**Tax**		**Return**	
4	**0**		**Return**			
5					**Version 2009.1**	
83						
84	Recap Material Additions:					
85			0	0	0	
86			0	0	0	
87			0	0	0	
88			0	0	0	
89			0	0	0	
90			0	0	0	
91			0	0	0	
92	*Total Other additions >materiality level*		0	0	0	
93	Other additions (less than materiality level)		0	0	0	
94	Total Other Additions		0	0	0	
95						
96	BOOK TO TAX DEDUCTIONS:					
97	Capital cost allowance	-	695,744		695,744	
98	Cumulative eligible capital deduction	-	160,122		160,122	
99	Employee benefit plans-paid amounts	-			0	
100	Items capitalized for regulatory purposes	-			0	
101	*Regulatory adjustments :*	-			0	
102	*CCA*	-			0	
103	*other deductions*	-			0	
104	*Tax reserves - end of year*	-	0	0	0	
105	*Reserves from financial statements- beginning of year*	-	1,872,951	0	1,872,951	
106	*Contributions to deferred income plans*	-			0	
107	*Contributions to pension plans*	-			0	
108	***Items on which true-up does not apply "TAXREC 3"***		2,363,425	0	2,363,425	
109	Interest capitalized for accounting deducted for tax	-			0	
110	Material deduction items from TAXREC 2	-	98,606	0	98,606	
111	Other deduction items (not Material) from TAXREC 2	-	0	0	0	
112						
113	Subtotal	=	5,190,848	0	5,190,848	
114	*Other deductions (Please explain the nature of the deductions)*					
115	**Charitable donations - tax basis**	-			0	
116	*Gain on disposal of assets*	-			0	
117		-			0	
118					0	
119		-			0	
120	*Total Other Deductions*	=	0	0	0	
121						
122	Total Deductions	=	5,190,848	0	5,190,848	
123						
124	Recap Material Deductions:					
125			0	0	0	
126			0	0	0	
127			0	0	0	
128			0	0	0	
129			0	0	0	
130	*Total Other Deductions exceed materiality level*		0	0	0	
131	Other Deductions less than materiality level		0	0	0	
132	Total Other Deductions		0	0	0	
133						
134	TAXABLE INCOME	=	1,673,894	0	1,673,894	
135	DEDUCT:					
136	Non-capital loss applied positive number	-	1,673,894		1,673,894	
137	Net capital loss applied positive number	-			0	
138					0	
139	NET TAXABLE INCOME	=	0	0	0	
140						
141	**FROM ACTUAL TAX RETURNS**					
142	Net Federal Income Tax (Must agree with tax return)	+	0		0	
143	Net Ontario Income Tax (Must agree with tax return)	+	22,241		22,241	
144	Subtotal	=	22,241		22,241	
145	Less: Miscellaneous tax credits (Must agree with tax returns)	-	0		0	
146	**Total Income Tax**	=	22,241	0	22,241	
147						
148	**FROM ACTUAL TAX RETURNS**					
149	Net Federal Income Tax Rate (Must agree with tax return)		0.00%		0.00%	
150	Net Ontario Income Tax Rate (Must agree with tax return)		#DIV/0!		#DIV/0!	
151	Blended Income Tax Rate		#DIV/0!		#DIV/0!	
152						
153	**Section F: Income and Capital Taxes**					
154						
155	**RECAP**					
156	Total Income Taxes	+	22,241	0	22,241	
157	Ontario Capital Tax	+	26,655		26,655	
158	Federal Large Corporations Tax	+	0		0	
159						
160	**Total income and capital taxes**	=	48,896	0	48,896	
161						

	A	B	C	D	E	F
1	**0**	LINE	M of F	Non-wires	**Wires-only**	
2	**Tax and Accounting Reserves**		Corporate	Eliminations	**Tax**	
3			Tax		**Return**	
4	(for "wires-only" business - see s. 72 OEB Act)		Return			
5	**0**				**Version 2009.1**	
6						
7	**Utility Name: Brant County Power Inc.**					
8	**Reporting period: 2004**					
9						
10	**TAX RESERVES**					
11						
12	**Beginning of Year:**					
13					0	
14	Reserve for doubtful accounts ss. 20(1)(l)				0	
15	Reserve for goods & services ss.20(1)(m)				0	
16	Reserve for unpaid amounts ss.20(1)(n)				0	
17	Debt and share issue expenses ss.20(1)(e)				0	
18	Other - Please describe				0	
19	Other - Please describe				0	
20					0	
21					0	
22	**Total (**carry forward to the TAXREC worksheet)		0	0	0	
23						
24	**End of Year:**					
25					0	
26	Reserve for doubtful accounts ss. 20(1)(l)				0	
27	Reserve for goods & services ss.20(1)(m)				0	
28	Reserve for unpaid amounts ss.20(1)(n)				0	
29	Debt and share issue expenses ss.20(1)(e)				0	
30	Other - Please describe				0	
31	Other - Please describe				0	
32					0	
33					0	
34	Insert line above this line					
35	**Total (**carry forward to the TAXREC worksheet)		0	0	0	
36						
37						
38	**FINANCIAL STATEMENT RESERVES**					
39						
40	**Beginning of Year:**					
41					0	
42					0	
43	Environmental				0	
44	Allowance for doubtful accounts				0	
45	Inventory obsolescence				0	
46	Property taxes				0	
47	Employee Future Benefits		1,872,951		1,872,951	
48	Other - Please describe				0	
49					0	
50	**Total (**carry forward to the TAXREC worksheet)		1,872,951	0	1,872,951	
51						
52	**End of Year:**					
53					0	
54					0	
55	Environmental				0	
56	Allowance for doubtful accounts				0	
57	Inventory obsolescence				0	
58	Property taxes				0	
59	Employee Future Benefits		1,814,000		1,814,000	
60	Other - Please describe				0	
61					0	
62	Insert line above this line					
63	**Total (**carry forward to the TAXREC worksheet)		1,814,000	0	1,814,000	
64						

	A	B	C	D	E	F
1						
2	**0**	LINE	M of F	Non-wires	**Wires-only**	
3			Corporate	Eliminations	**Tax**	
4	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	
5	**RATEPAYERS ONLY**		Return			
6	**Shareholder-only items should be shown on TAXREC 3**				**Version 2009.1**	
7						
8	**Utility Name: Brant County Power Inc.**					
9	**Reporting period: 2004**					
10	**Number of days in taxation year:**		366			
11	**Materiality Level:**		15,888			
12						
13						
14						
15	**Section C: Reconciliation of accounting income to taxable income**					
16	**Add:**					
17		+			0	
18	Gain on sale of eligible capital property	+			0	
19	Loss on disposal of assets	+			0	
20	Charitable donations (Only if it benefits ratepayers)	+			0	
21	Taxable capital gains	+			0	
22		+			0	
23	Scientific research expenditures deducted	+	109,562		109,562	
24	per financial statements	+			0	
25	Capitalized interest	+			0	
26	Soft costs on construction and renovation of buildings	+			0	
27	Capital items expensed	+			0	
28	Debt issue expense	+			0	
29	Financing fees deducted in books	+			0	
30	Gain on settlement of debt	+			0	
31	Interest paid on income debentures	+			0	
32	Recapture of SR&ED expenditures	+			0	
33	Share issue expense	+			0	
34	Write down of capital property	+			0	
35	Amounts received in respect of qualifying environment trust	+			0	
36	Provision for bad debts	+			0	
37		+			0	
38		+			0	
39		+			0	
40	*Other Additions: (please explain in detail the nature of the item)*	+			0	
41	Income - joint ventures / partnerships	+	3,653		3,653	
42		+			0	
43		+			0	
44		+			0	
45		+				
46	Total Additions	=	113,215	0	113,215	
47						
48	Recap of Material Additions:					
49			0	0	0	
50			0	0	0	
51			0	0	0	
52			0	0	0	
53			0	0	0	
54			0	0	0	
55	Taxable capital gains		109,562	0	109,562	
56			0	0	0	
57			0	0	0	
58			0	0	0	
59			0	0	0	
60			0	0	0	
61			0	0	0	
62			0	0	0	
63			0	0	0	
64			0	0	0	
65			0	0	0	
66			0	0	0	
67			0	0	0	
68			0	0	0	
69			0	0	0	
70			0	0	0	
71			0	0	0	
72			0	0	0	
73			0	0	0	
74			0	0	0	
75			0	0	0	
76			0	0	0	
77	Total Material additions		109,562	0	109,562	
78	Other additions less than materiality level		3,653	0	3,653	
79	Total Additions		113,215	0	113,215	
80						
81	Deduct:					
82	Gain on disposal of assets per f/s	-			0	
83	Dividends not taxable under section 83	-			0	
84	Terminal loss from Schedule 8	-			0	
85	Depreciation in inventory, end of prior year	-			0	
86	Scientific research expenses claimed in year from Form T661	-	98,606		98,606	
87	Bad debts	-			0	
88	Book income of joint venture or partnership	-			0	
89	Equity in income from subsidiary or affiliates	-			0	
90	Contributions to a qualifying environment trust	-			0	
91	Other income from financial statements	-			0	
92		-				
93		-			0	
94		-			0	
95	*Other deductions: (Please explain in detail the nature of the item)*	-			0	
96	2003 OCT included in 2004 income tax	-			0	
97		-			0	
98		-			0	
99	Total Deductions	=	98,606	0	98,606	
100						
101	Recap of Material Deductions:					
102			0	0	0	
103			0	0	0	
104			0	0	0	
105			0	0	0	
106	Scientific research expenses claimed in year from Form T661		98,606	0	98,606	
107			0	0	0	
108			0	0	0	
109			0	0	0	
110			0	0	0	
111			0	0	0	
112			0	0	0	
113			0	0	0	
114			0	0	0	
115			0	0	0	
116			0	0	0	
117			0	0	0	
118			0	0	0	
119	Total Deductions exceed materiality level		98,606	0	98,606	
120	Other deductions less than materiality level		0	0	0	
121	Total Deductions		98,606	0	98,606	
122						

	A	B	C	D	E	F
1						
2	**0**					
3						
4	**Shareholder-only Items should be shown on TAXREC 3**	LINE	M of F	Non-wires	**Wires-only**	
5	**ITEMS ON WHICH TRUE-UP DOES NOT APPLY**		Corporate	Eliminations	**Tax**	
6	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	
7	**0**		Return			
8	**Utility Name: Brant County Power Inc.**				**Version 2009.1**	
9						
10						
11	**Reporting period: 2004**					
12	**Number of days in taxation year:**		366			
13						
14						
15						
16	**Section C: Reconciliation of accounting income to taxable income**					
17	**Add:**					
18						
19	Recapture of capital cost allowance	+			0	
20	CCA adjustments	+			0	
21	CEC adjustments	+			0	
22	Gain on sale of non-utility eligible capital property	+			0	
23	Gain on sale of utility eligible capital property	+			0	
24	Loss from joint ventures or partnerships	+			0	
25	Deemed dividend income	+			0	
26	Loss in equity of subsidiaries and affiliates	+			0	
27	Loss on disposal of utility assets	+			0	
28	Loss on disposal of non-utility assets	+			0	
29	Depreciation in inventory -end of year	+			0	
30	Depreciation and amortization adjustments	+			0	
31	Dividends credited to investment account	+			0	
32	Non-deductible meals	+	210		210	
33	Non-deductible club dues	+			0	
34	Non-deductible automobile costs	+			0	
35	**Donations - amount per books**		400		400	
36	Interest and penalties on unpaid taxes				0	
37	Management bonuses unpaid after 180 days of year end				0	
38	**Ontario capital tax adjustments**				0	
39		+			0	
40	Regulatory Variance Accounts - Dec 31, 2003 balance	+	900,317		900,317	
41	Transition Costs - opening tax balance	+	1,568,713		1,568,713	
42	PILS - Dec 31, 2003 balance	+	400,948		400,948	
43	Regulatory Variance Accounts - ending CR balances	+	410,633		410,633	
44		+			0	
45	Non Deductible interest expense	+	281		281	
46		+				
47	**Total Additions on which true-up does not apply**	=	3,281,502	0	3,281,502	
48						
49	**Deduct:**					
50						
51	CCA adjustments	-			0	
52	CEC adjustments	-			0	
53	Depreciation and amortization adjustments	-			0	
54	Gain on disposal of assets per financial statements	-	37,575		37,575	
55	Financing fee amorization - considered to be interest expense for PILs	-			0	
56	Imputed interest income on Regulatory Assets	-			0	
57	**Donations - amount deductible for tax purposes**	-			0	
58	Income from joint ventures or partnerships	-			0	
59		-			0	
60		-			0	
61		-			0	
62	Transition Costs - Balance at Dec 31, 2004	-	1,604,177		1,604,177	
63	Deferred PILS - Balance at Dec 31., 2004	-	721,673		721,673	
64		-			0	
65		-			0	
66		-			0	
67		-			0	
68		-			0	
69		-			0	
70		-			0	
71		-			0	
72		-			0	
73	**Total Deductions on which true-up does not apply**	=	2,363,425	0	2,363,425	
74						
75						

0

Corporate Tax Rates **Version 2009.1**

Utility Name: Brant County Power Inc.
Reporting period: 2004

Table 1

Rates Used in 2002 RAM PILs Applications for 2002

Income Range RAM 2002	Year	0 to 200,000		200,001 to 700,000	>700000
Income Tax Rate					
Proxy Tax Year	*2002*				
Federal (Includes surtax)		13.12%		26.12%	26.12%
and Ontario blended		6.00%		6.00%	12.50%
Blended rate		19.12%		34.12%	38.62%
Capital Tax Rate		0.300%			
LCT rate		0.225%			
Surtax		1.12%			
Ontario Capital Tax Exemption **	MAX $5MM	5,000,000			
Federal Large Corporations Tax Exemption **	MAX $10MM	10,000,000			

****Exemption amounts must agree with the Board-approved 2002 RAM PILs filing**

Table 2

Expected Income Tax Rates for 2004 and Capital Tax Exemptions for 2004

Income Range Expected Rates	Year				Taxable Income $748,303
Income Tax Rate					
Current year	*2004*				
Federal (Includes surtax)	*2004*				
Ontario	*2004*				
Blended rate	*2004*				30.74%
Capital Tax Rate	*2004*	0.300%			
LCT rate	*2004*	0.200%			
Surtax	*2004*	1.12%			
Ontario Capital Tax Exemption *** 2004	MAX $5MM	5,000,000			
Federal Large Corporations Tax Exemption *** 2004	MAX $50MM	50,000,000			

*****Allocation of exemptions must comply with the Board's instructions regarding regulated activities.**

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	0														
2	**Analysis of PILs Tax Account 1562:**														
3	**Utility Name: Brant County Power Inc.**														**Version 2009.1**
4	**Reporting period: 2004**				**Sign Convention: + for increase; - for decrease**										**0**
5															
6															
7															
8	**Year start:**		01/10/2001		01/01/2002		01/01/2003		01/01/2004		01/01/2005		01/01/2006		
9	**Year end:**		31/12/2001		31/12/2002		31/12/2003		31/12/2004		31/12/2005		30/04/2006		Total
10															
11	**Opening balance:**	=	0		0		0		0		0		0		0
12	**Board-approved PILs tax proxy from Decisions (1)**	+/-					0		0		0		0		0
13	**PILs proxy from April 1, 2005 - input 9/12 of amount**														0
14	**True-up Variance Adjustment Q4, 2001 (2)**	+/-													0
15	**True-up Variance Adjustment (3)**	+/-											-20,963		-20,963
16	**Deferral Account Variance Adjustment Q4, 2001 (4)**														0
17	**Deferral Account Variance Adjustment (5)**	+/-													0
18	**Adjustments to reported prior years' variances (6)**	+/-													0
19	**Carrying charges (7)**	+/-													0
20	**PILs billed to (collected from) customers (8)**	-	0												0
21															
22	**Ending balance: # 1562**		0		0		0		0		0		-20,963		-20,963

Uncollected PILs

NOTE: The purpose of this worksheet is to show the movement in Account 1562 which establishes the receivable from or liability to ratepayers.
For explanation of Account 1562 please refer to Accounting Procedures Handbook for Electric Distribution Utilities and FAQ April 2003.

Please identify if Method 1, 2 or 3 was used to account for the PILs proxy and recovery. ANSWER:

(1) (i) From the Board's Decision - see Inclusion in Rates, Part III of the TAXCALC spreadsheet for Q4 2001 and 2002.
Please insert the Q4, 2001 proxy in column C even though it was approved effective March 1, 2002.
If the Board gave more than one decision in the year, calculate a weighted average proxy.
(ii) If the Board approved different amounts, input the Board-approved amounts in cells C13 and E13.
(iii) Column G - In 2003, the initial estimate should include the Q4 2001 PILs tax proxy and the 2002 PILs tax proxy.
(iv) Column I - The Q4 2001 PILs tax proxy was removed from rates on April 1, 2004 and the 2002 PILs tax proxy remained.
(v) Column K - The 2002 PILs tax proxy applies to January 1 to March 31, 2005, and the new 2005 PILs tax proxy from April 1 to December 31, 2005.
(vi) Column M - The 2005 PILs tax proxy will used for the period from January 1 to April 30, 2006.

(2) From the Ministry of Finance Variance Column, under Future True-ups, Part IV a, cell I132, of the TAXCALC spreadsheet. The Q4, 2001 proxy has to be trued up in 2002, 2003 and for the period January 1- March 31, 2004. Input the variance in the whole year reconcilation.

(3) From the Ministry of Finance Variance Column, under Future True-ups, Part IV a, cell I132, of the TAXCALC spreadsheet.
The true-up will compare to the 2002 proxy for 2002, 2003, 2004 and January 1 to March 31, 2005.

(4) From the Ministry of Finance Variance Column, under Future True-ups, Part IV b, cell I181, of the TAXCALC spreadsheet. The Q4, 2001 proxy has to be trued up in 2002, 2003 and for the period January 1- March 31, 2004. Input the deferral variance in the whole year reconciliation.

(5) From the Ministry of Finance Variance Column, under Future True-ups, Part IV a, cell I181, of the TAXCALC spreadsheet.
The true-up will compare to the 2002 proxy for 2002, 2003, 2004 and January 1 to March 31, 2005.

(6) The correcting entry should be shown in the year the entry was made. The true-up of the carrying charges will have to be reviewed.

(7) Carrying charges are calculated on a simple interest basis.

(8) (i) PILs collected from customers from March 1, 2002 to March 31, 2004 were based on a fixed charge and a volumetric charge recovery by class. The PILs rate components for Q4, 2001and 2002 were calculated in the 2002 approved RAM on sheet 6 and sheet 8. In April 2004, the PILs recovery was based on the 2002 PILs tax proxy recovered by the volumetric rate by class as calculated on sheet 7 of the 2004 RAM.
The 2005 PILs tax proxy is being recovered on a volumetric basis by class.

(ii) Collections should equal: (a) the actual volumes/ load (kWhs, kWs, Kva) for the period (including net unbilled at period end), multiplied by the PILs volumetric proxy rates by class (from the Q4, 2001and 2002 RAM worksheets) for 2002, 2003 and January 1 to March 31, 2004; plus, (b) customer counts by class in the same period multiplied by the PILs fixed charge rate components.

In 2004, use the Board-approved 2002 PILs proxy, recovered on a volumetric basis by class as calculated by the 2004 RAM, sheet 7, for the period April 1 to December 31, 2004, and add this total to the results from the sentence above for January 1 to March 31, 2004.

In 2005, use the Board-approved 2005 PILs proxy, recovered on a volumetric basis by class as calculated by the 2005 RAM, sheet 4, for the period April 1 to December 31, 2005. To this total, the 2004 volumetric PILs proxy rate by class should be used to calculate the recovery for the period January 1 to March 31, 2005.

(9) Any interim PILs recovery from Board Decisions will be recorded in APH Account # 1590. Final reconciliation of PILs proxy taxes will have to include amounts from 1562 and from 1590.

Appendix 16

2005 SIMPILS True-Up Model

	A	B	C	D	E	F
1						
2	**0**	LINE	M of F	Non-wires	**Wires-only**	
3			Corporate	Eliminations	**Tax**	
4	(for "wires-only" business - see s. 72 OEB Act)		Tax		**Return**	
5	**RATEPAYERS ONLY**		Return			
6	**Shareholder-only Items should be shown on TAXREC 3**				**Version 2009.1**	
7						
8	**Utility Name: Brant County Power Inc.**					
9	**Reporting period: 2005**					
10	**Number of days in taxation year:**		365			
11	**Materiality Level:**		15,888			
12						
13						
14						
15	**Section C: Reconciliation of accounting income to taxable income**					
16	**Add:**					
17		+			0	
18	Gain on sale of eligible capital property	+			0	
19	Loss on disposal of assets	+			0	
20	Charitable donations (Only if it benefits ratepayers)	+			0	
21	Taxable capital gains	+			0	
22		+			0	
23	Scientific research expenditures deducted	+	504,564		504,564	
24	per financial statements	+			0	
25	Capitalized interest	+			0	
26	Soft costs on construction and renovation of buildings	+			0	
27	Capital items expensed	+			0	
28	Debt issue expense	+			0	
29	Financing fees deducted in books	+			0	
30	Gain on settlement of debt	+			0	
31	Interest paid on income debentures	+			0	
32	Recapture of SR&ED expenditures	+			0	
33	Share issue expense	+			0	
34	Write down of capital property	+			0	
35	Amounts received in respect of qualifying environment trust	+			0	
36	Provision for bad debts	+			0	
37		+			0	
38		+			0	
39		+			0	
40	*Other Additions: (please explain in detail the nature of the item)*	+			0	
41		+			0	
42	Ontario Specified Tax Credits	+	13,959		13,959	
43	OITC/BCITC from prior year	+	3,281		3,281	
44		+			0	
45		+				
46	Total Additions	=	521.804	0	521.804	
47						
48	Recap of Material Additions:					
49			0	0	0	
50			0	0	0	
51					0	
52			0		0	
53			0	0	0	
54			0	0	0	
55	Taxable capital gains		504,564	0	504,564	
56			0	0	0	
57			0	0	0	
58			0	0	0	
59			0	0	0	
60			0	0	0	
61			0	0	0	
62			0	0	0	
63			0	0	0	
64			0	0	0	
65			0	0	0	
66			0	0	0	
67			0	0	0	
68			0	0	0	
69			0	0	0	
70			0	0	0	
71			0	0	0	
72			0	0	0	
73			0	0	0	
74			0	0	0	
75			0	0	0	
76			0	0	0	
77	Total Material additions		504,564	0	504,564	
78	Other additions less than materiality level		17.240	0	17.240	
79	Total Additions		521,804	0	521,804	
80						
81	Deduct:					
82	Gain on disposal of assets per f/s	-			0	
83	Dividends not taxable under section 83	-			0	
84	Terminal loss from Schedule 8	-			0	
85	Depreciation in inventory, end of prior year	-			0	
86	Scientific research expenses claimed in year from Form T661	-	443,858		443,858	
87	Bad debts	-			0	
88	Book income of joint venture or partnership	-			0	
89	Equity in income from subsidiary or affiliates	-			0	
90	Contributions to a qualifying environment trust	-			0	
91	Other income from financial statements	-			0	
92		-				
93		-			0	
94		-			0	
95	*Other deductions: (Please explain in detail the nature of the item)*	-			0	
96	Non-taxable load transfers	-	0		0	
97		-			0	
98		-			0	
99	Total Deductions	=	443,858	0	443,858	
100						
101	Recap of Material Deductions:					
102			0	0	0	
103			0	0	0	
104			0	0	0	
105			0	0	0	
106	Scientific research expenses claimed in year from Form T661		443,858	0	443,858	
107			0	0	0	
108			0	0	0	
109			0	0	0	
110			0	0	0	
111			0	0	0	
112			0	0	0	
113			0	0	0	
114			0	0	0	
115			0	0	0	
116			0	0	0	
117			0	0	0	
118			0	0	0	
119	Total Deductions exceed materiality level		443,858	0	443,858	
120	Other deductions less than materiality level		0	0	0	
121	Total Deductions		443.858	0	443.858	
122						

Appendix 17

2001 T2 Federal Tax Return

T2 CORPORATION INCOME TAX RETURN

Canada Customs and Revenue Agency | Agence des douanes et du revenu du Canada

200
Code 0101

EXEMPT FROM TAX | 055 | Do not use this area

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec, Ontario, or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporate return.

Parts, sections, subsections, and paragraphs mentioned on this return refer to the *Income Tax Act*. This return may contain changes that had not yet become law at the time of printing. If you need more information about items on the return, including proposed legislation, see the corresponding items in the *2001 T2 Corporation Income Tax Guide*.

Send one completed copy of this return, including schedules, and the *General Index of Financial Information* (GIFI) to your tax services office or to the tax centre that serves the corporation. You have to file the return within six months after the end of the corporation's taxation year. For more information on when and how to file T2 returns, see items 1 to 5 in the guide.

Identification

Business Number (BN) 001 891132011RC0001

Corporation's name

002 BRANT COUNTY POWER INC.

Has the corporation changed its name since the last time we were notified? . . . 003 1 Yes [ ] 2 No [X]

If *yes*, do you have a copy of the articles of amendment? . . . . . 004 1 Yes [ ] 2 No [ ]

Address of head office

Has the address changed since the last time we were notified? . . . . . 010 1 Yes [ ] 2 No [X]

011 65 DUNDAS STREET EAST

012

City	Province, territory, or state
015 PARIS	016 ON
Country (other than Canada)	**Postal Code/ZIP code**
017	018 N3L-3H1

Mailing address (if different from head office address)

Has the address changed since the last time we were notified?

020 1 Yes [ ] 2 No [X]

021 c/o

022

023

City	Province, territory, or state
025	026
Country (other than Canada)	**Postal code/ZIP code**
027	028

Location of books and records

031 65 DUNDAS STREET EAST

032

City	Province, territory, or state
035 PARIS	036 ON
Country (other than Canada)	**Postal Code/ZIP code**
037	038 N3L-3H1

040 Type of corporation at the end of the taxation year

1 [X] Canadian-controlled private corporation (CCPC)
2 [ ] Other private corporation
3 [ ] Public corporation
4 [ ] Corporation controlled by a public corporation
5 [ ] Other corporation (please specify, below)

If the type of corporation changed during the taxation year, please provide the effective date of the change . . . . . 043 _____ YYYY/MM/DD

To which taxation year does this return apply?

Taxation year start	Taxation year end
060 2001-10-01	061 2001-12-31
YYYY/MM/DD	YYYY/MM/DD

Has there been an acquisition of control to which subsection 249(4) applies since the previous taxation year? . . . . . 063 1 Yes [ ] 2 No [X]

If *yes*, provide the date control was acquired . . . . . 065 _____ YYYY/MM/DD

Is the corporation a professional corporation that is a member of a partnership? . . . . . 067 1 Yes [ ] 2 No [X]

Is this the first year of filing after:

Incorporation? . . . . . 070 1 Yes [ ] 2 No [X]
Amalgamation? . . . . . 071 1 Yes [ ] 2 No [X]

If *yes*, please provide Schedule 24

Has there been a windup of a subsidiary under section 88 during the current taxation year?

If *yes*, please provide Schedule 24 . . . . . 072 1 Yes [ ] 2 No [X]

Is this the final taxation year before amalgamation? . . . . . 076 1 Yes [ ] 2 No [X]

Is this the final return up to dissolution? . . . . . 078 1 Yes [ ] 2 No [X]

Is the corporation a resident of Canada?

080 1 Yes [X] 2 No [ ] If *no*, give the country of residence.

081

Is the non-resident corporation claiming an exemption under an income tax treaty?

If *yes*, please provide Schedule 91 . . . . . 082 1 Yes [ ] 2 No [X]

If the corporation is exempt from tax under section 149, tick one of the following boxes:

085
1 [ ] Exempt under 149(1)(e) or (l)
2 [ ] Exempt under 149(1)(j)
3 [ ] Exempt under 149(1)(t)
4 [X] Exempt under other paragraphs of section 149

Do not use this area

091	092	093	094	095	096
097					

Attachments

Financial statement information: For taxation years ending in 2000 and later, use GIFI schedules 100, 125, and 141. * We do not print these schedules.
Schedules - Answer the following questions. For each *yes* response, attach to the T2 return the schedule that applies.

Guide item			Yes	Schedule
27	Is the corporation related to any other corporations?	150	X	9
28	Does the corporation have any non-resident shareholders?	151		19
29	Is the corporation an associated Canadian-controlled private corporation?	160	X	23
30	Is the corporation an associated Canadian-controlled private corporation that is claiming the expenditure limit?	161		49
32	Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's-length transactions with non-residents	162		11
33	If you answered *yes* to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	163		44
34	Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	164		14
35	Is the corporation claiming a deduction for payments to a type of employee benefit plan?	165		15
37	Is the corporation claiming a loss or deduction from a tax shelter acquired after August 31, 1989?	166		T5004
38	Is the corporation a member of a partnership for which a partnership identification number has been assigned?	167		T5013
40	Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust?	168		22
41	Did the corporation have any foreign affiliates during the year?	169		25
42	Has the corporation made any payments to non-residents of Canada under subsections 202(1) and 105(1) of the federal *Income Tax Regulations*?	170		29
43	Has the corporation had any non-arm's-length transactions with a non-resident?	171		T106
47	Has the corporation made payments to, or received amounts from, a retirement compensation arrangement in the year?	172		——
46	Does the corporation (private corporations only) have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	173	X	50
55	Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	201	X	1
78-81	Has the corporation made any charitable donations, gifts to Canada or a province, or gifts of cultural or ecological property?	202		2
82,104	Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	203		3
69-76	Is the corporation claiming any type of losses?	204	X	4
131	Is the corporation claiming a provincial tax credit or does it have a permanent establishment in more than one jurisdiction?	205		5
56	Has the corporation realized any capital gains or incurred any capital losses during the taxation year?	206		6
102	i) Is the corporation claiming the small business deduction and reporting income from: a) property (other than dividends deductible on line 320 of the T2 return, b) a partnership, c) a foreign business, or d) a personal services business; or ii) is the corporation claiming the refundable portion of Part I tax?	207		7
57	Does the corporation have any property that is eligible for capital cost allowance?	208	X	8
58	Does the corporation have any property that is eligible capital property?	210	X	10
59	Does the corporation have any resource-related deductions?	212		12
60	Is the corporation claiming reserves of any kind?	213		13
61	Is the corporation claiming a patronage dividend deduction?	216		16
62	Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or an additional deduction?	217		17
149	Is the corporation an investment corporation or a mutual fund corporation?	218		18
130	Was the corporation carrying on business in Canada while not a Canadian corporation?	220		20 *
117	Is the corporation claiming any federal or provincial foreign tax credits, or any federal or provincial logging tax credits?	221		21
154	Is the corporation a non-resident-owned investment corporation claiming an allowable refund?	226		26 *
110	Does the corporation have any Canadian manufacturing and processing profits?	227		27
120	Is the corporation claiming an investment tax credit?	231		31
63	Is the corporation claiming any scientific research and experimental development expenditures?	232		T661
123	Is the corporation subject to gross Part I.3 tax?	233	X	33/34/35
123	Is the corporation a member of a related group with one or more members subject to gross Part I.3 tax?	236	X	36
123	Is the corporation claiming a surtax credit?	237		37
127	Is the corporation subject to gross Part VI tax on capital of financial institutions?	238		38
127	Is the corporation claiming a Part I tax credit?	242		42
128	Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	243		43
128	Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	244		45
124	Is the corporation subject to Part II - Tobacco Manufacturers' surtax?	249		46
127	For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax?	250		39
127	For life insurance corporations: Is the corporation a member of a related group of insurance corporations with one or more members subject to the additional gross Part VI tax?	251		40
127	For deposit-taking institutions: Is the corporation a member of a related group of financial institutions (other than life insurance corporations) with one or more members subject to the additional Part VI tax?	252		41
151	Is the corporation claiming a Canadian film or video production tax credit refund?	253		T1131

Corporation's name	Business Number	Taxation year-end
BRANT COUNTY POWER INC.	891132011RC0001	2001-12-31

Attachments - continued from page 2

Guide item		Yes	Schedule
129	Is the corporation subject to Part XIII.1 tax?		92 *
152	Is the corporation claiming a film or video production services tax credit refund?		T1177
44	Did the corporation have any foreign affiliates that are not controlled foreign affiliates?		T1134-A
44	Did the corporation have any controlled foreign affiliates?		T1134-B
44	Did the corporation own specified foreign property in the year with a cost amount over $100,000?		T1135
44	Did the corporation transfer or loan property to a non-resident trust?		T1141
44	Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?		T1142
——	Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?		T1145
——	Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?		T1146
——	Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?		T1174
——	Is the corporation claiming the BC mining exploration tax credit?		421
——	Is the corporation claiming the BC SR&ED tax credit?		T666

Additional information

Is the corporation inactive?	280	1 Yes		2 No	X
Has the major business activity changed since the last return was filed? (enter *yes* for first time filers)	281	1 Yes		2 No	X

What is the corporation's major business activity? (Only complete if *yes* was entered at line 281.) **282**

If the major activity involves the resale of goods, indicate whether it is wholesale or retail **283** 1 Wholesale 2 Retail

Specify the principal product(s) mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.

284	UTILITY	285	100 %
286		287	0 %
288		289	0 %

Did the corporation immigrate to Canada during the taxation year?	291	1 Yes		2 No	X
Did the corporation emigrate from Canada during the taxation year?	292	1 Yes		2 No	X

Taxable income

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFI		300	-1,513,715	A
Deduct: Charitable donations from Schedule 2	311	0		
Gifts to Canada or a province from Schedule 2	312	0		
Cultural gifts from Schedule 2	313	0		
Ecological gifts from Schedule 2	314	0		
Taxable dividends deductible under section 112, 113, or subsection 138(6) from Schedule 3	320	0		
Part VI.1 tax deduction from Schedule 43	325	0		
Non-capital losses of preceding taxation years from Schedule 4	331	0		
Net-capital losses of preceding taxation years from Schedule 4	332	0		
Restricted farm losses of preceding taxation years from Schedule 4	333	0		
Farm losses of preceding taxation years from Schedule 4	334	0		
Limited partnership losses of preceding taxation years from Schedule 4	335	0		
Taxable capital gains or taxable dividends allocated from a central credit union	340	0		
Prospector's and grubstaker's shares	350	0		
Subtotal		0	0	B
Subtotal (amount A minus amount B)			0	C
Add: Section 110.5 additions and/or subparagraph 115(1)(a)(vii) additions		355	0	D
Taxable income (amount C plus amount D)		360	0	
Income exempt under paragraph 149(1)(t)		370	0	
Taxable income for a corporation with exempt income under paragraph 149(1)(t) (line 360 minus line 370)			0	Z

Small business deduction

Canadian-controlled private corporations (CCPCs) throughout the taxation year

Income from active business carried on in Canada from Schedule 7 . . . . . **400** 0 A

Taxable income from line 360 or amount Z on page 3, whichever applies, **minus** 10/3 of the amount that would be deductible at line 632*, and 10/4 of line 636** on page 7, and **minus** any amount that, because of federal law is exempt from Part I tax . . . . . **405** 0 B

Business limit (for associated corporations, enter business limit from Schedule 23) . . . . . **410** 0 C

Reduction to business limit:

Amount C 0 x **415 ***** 0 / 11,250 D = ... 0 E

Reduced business limit (amount C minus amount E) (if negative, enter "0") . . . . . **425** 0 F

Small business deduction - 16.00% of the least of amounts A, B, C, and F . . . . . **430** 0 G
(enter amount G on line 9 of page 7)

* Calculate the amount of foreign non-business income tax credit deductible at line 632 without reference to the refundable tax on CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.

** Calculate the amount of foreign business income tax credit deductible at line 636 without reference to the corporate tax reductions under section 123.4.

*** **Large corporation tax for preceding year -** Enter the total gross Part I.3 tax for the corporation for its preceding taxation year, before deducting the surtax credits, increased to reflect a full-year tax liability if the previous year is less than 51 weeks. For associated corporations, see Schedule 23 for the special rules that apply.

Accelerated tax reduction

Canadian-controlled private corporations throughout the taxation year that claimed the small business deduction

Reduced business limit (amount from line 425) . . . . . 0 x 3/2 = 0 A

Net active business income (amount from line 400) * . . . . . 0 B

Taxable income from line 360 or amount Z on page 3, whichever applies, minus 10/4 of the maximum deductible amount at line 636** on page 7, and minus any amount that, because of federal law is exempt for Part I Tax . . . . . 0 C

Deduct:
Aggregate investment income (amount from line 440 of page 6) . . . . . 0 D

Amount C minus amount D (if negative, enter "0") . . . . . 0 0 E

The least of amounts A, B, or E above . . . . . 0 F

Amount Z from Part 9 of Schedule 27 . . . . . 0 x 100/7 = 0 G

Amount QQ from Part 13 of Schedule 27 . . . . . 0 H

Resource allowance
(amount from line 346 of Schedule 1) . . . . . 0 x 3 = 0 I

Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17) 0 J

Least of amounts on lines 400, 405, 410, and 425 of the small business deduction . . . . . 0 K

Total of amounts G, H, I, J, and K . . . . . 0 0 L

Amount F minus amount L (if negative, enter "0") . . . . . 0 M

Amount M 0 x (Number of days in the taxation year after December 31, 2000 / Number of days in the taxation year) 92/92 = 0 N

Accelerated tax reduction - 7% of amount N . . . . . 0 O
(enter amount O on line 637 of page 7)

* If the amount at line 450 of Schedule 7 is positive, specified partnerships need to use Schedule 70 to calculate net active business income.

** Calculate the amount of foreign business income tax credit deductible at line 636 without reference to the corporate tax reductions under section 123.4.

General tax reduction for Canadian-controlled private corporations

Canadian-controlled private corporations throughout the taxation year

Taxable income from line 360 or amount Z of page 3				0 A
Amount Z from Part 9 of Schedule 27	0 x 100/7		0 B	
Amount QQ from Part 13 of Schedule 27			0 C	
Resource allowance (amount from line 346 of Schedule 1)	0 x 3 =		0 D	
Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17)			0 E	
Least of amounts on lines 400, 405, 410, and 425 of the small business deduction on page 4			0 F	
Aggregate investment income form line 440 of page 6			0 G	
Amount used to calculate the accelerated tax reduction (amount M of page 4)			0 H	
Total of amounts B, C, D, E, F, G, and H			0	0 I
Amount A minus amount I (if negative, enter "0")				0 J

Amount J	0 x	Number of days in the taxation year in 2001 / Number of days in the taxation year	92 / 92	x 1% =		0 K
Amount J	0 x	Number of days in the taxation year in 2002 / Number of days in the taxation year	0 / 92	x 3% =		0 L
Amount J	0 x	Number of days in the taxation year in 2003 / Number of days in the taxation year	0 / 92	x 5% =		0 M
Amount J	0 x	Number of days in the taxation year after 2003 / Number of days in the taxation year	0 / 92	x 7% =		0 N

General tax reduction for Canadian-controlled private corporations - Total of amounts K, L, M and N . . . . . 0 O
(enter amount O on line 638 of page 7)

General tax reduction

Corporations other than a Canadian-controlled private corporation, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or a non-resident-owned investment corporation

Taxable income from line 360 or amount Z of page 3				0 A
Amount Z from Part 9 of Schedule 27	0 x 100/7		0 B	
Amount QQ from Part 13 of Schedule 27			0 C	
Resource allowance (amount from line 346 of Schedule 1)	0 x 3 =		0 D	
Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17)			0 E	
Total of amounts B, C, D, and E			0	0 F
Amount A minus amount F (if negative, enter "0")				0 G

Amount G	0 x	Number of days in the taxation year in 2001 / Number of days in the taxation year	92 / 92	x 1% =		0 H
Amount G	0 x	Number of days in the taxation year in 2002 / Number of days in the taxation year	0 / 92	x 3% =		0 I
Amount G	0 x	Number of days in the taxation year in 2003 / Number of days in the taxation year	0 / 92	x 5% =		0 J
Amount G	0 x	Number of days in the taxation year after 2003 / Number of days in the taxation year	0 / 92	x 7% =		0 K

General tax reduction - Total of amounts H, I, J and K . . . . . 0 L
(enter amount L on line 639 of page 7)

Corporation's name	Business Number	Taxation year-end
BRANT COUNTY POWER INC.	891132011RC0001	2001-12-31

Refundable portion of Part I tax

Canadian-controlled private corporations throughout the taxation year

Aggregate investment income .... **440** 0 x 26 2/3% = ... 0 A
(amount P from Part 1 of Schedule 7)

Foreign non-business income tax credit from line 632 on page 7 0

Deduct:

Foreign investment income ..... **445** 0 x 9 1/3% = ... 0
(amount O from Part 1 of Schedule 7) (if negative, enter "0") 0 0 B

Amount A minus amount B (if negative, enter "0") ..... 0 C

Taxable income from line 360 on page 3 0

Deduct:
Least of amounts on lines 400, 405, 410, and 425 on page 4 ... 0

Foreign non-business income tax credit from line 632 of page 7 ..... 0 x 25/9 = 0

Foreign business income tax credit from line 636 of page 7 ..... 0 x 10/4 = 0
0 0
0 x 26 2/3% = 0 D

Part I tax payable minus investment tax credit refund (line 700 minus line 780 of page 8) ... 0
Deduct corporate surtax from line 600 of page 7 0
Net amount ..... 0 0 E

Refundable portion of Part I tax - The least of amounts C, D, and E ..... **450** 0 F

Refundable dividend tax on hand

Refundable dividend tax on hand at the end of the preceding taxation year **460** 0
Deduct dividend refund for the previous taxation year **465** 0
0 0 A

Add the total of:
Refundable portion of Part I tax from line 450 above 0
Total Part IV tax payable from line 360 on page 2 of Schedule 3 0
Net refundable dividend tax on hand transferred from a predecessor corporation on amalgamation, or from a wound-up subsidiary corporation **480** 0
0 0 B

Refundable dividend tax on hand at the end of the taxation year - Amount A plus amount B **485** 0

Dividend refund

Private and subject corporations at the time taxable dividends were paid in the taxation year

Taxable dividends paid in the taxation year from line 460 on page 2 of Schedule 3 .... 0 x 1/3 0 A

Refundable dividend tax on hand at the end of the taxation year from line 485 above ..... 0 B

Dividend refund - Lesser of amounts A and B (enter this amount on line 784 of page 8) 0

Corporation's name	Business Number	Taxation year-end
BRANT COUNTY POWER INC.	891132011RC0001	2001-12-31

Part I tax

Base amount of Part I tax - 38.00% of taxable income (line 360 or amount Z, whichever applies) from page 3 ..... **550** 0 A

Corporate surtax calculation

Base amount from line A above 0 1

Deduct:

10% of taxable income (line 360 or amount Z, whichever applies) from page 3 ..... 0 2

Investment corporation deduction from line 620 below 0 3

Federal logging tax credit from line 640 below 0 4

Federal qualifying environmental trust tax credit from line 648 below 0 5

For a mutual fund corporation or an investment corporation throughout the taxation year, enter the least of a, b, and c below on line 6:

28.00 % of taxable income from line 360 of page 3 ..... 0 a

28.00 % of taxed capital gains ..... 0 b

Part I tax otherwise payable ..... 0 c

(line A **plus** lines C and D **minus** line F)

0 6

Total of lines 2 to 6 ..... 0 7

Net amount (line 1 minus line 7) 0 8

Corporate surtax - 4.00% of the amount on line 8 ..... **600** 0 B

Recapture of investment tax credit from line XX in Part 16 of Schedule 31 ..... **602** 0 C

Calculation for the refundable tax on Canadian-controlled private corporation's investment income
(for a CCPC throughout the taxation year)

Aggregate investment income from line 440 on page 6 ..... 0 i

Taxable income from line 360 on page 3 0

Deduct:

The least of amounts on lines 400, 405, 410, and 425 of page 4 .. 0

Net amount ..... 0 0 ii

Refundable tax on CCPC's investment income - 6 2/3% of the lesser of amounts i or ii ..... **604** 0 D

Subtotal (add lines A, B, C, and D) 0 E

Deduct:

Small business deduction from line 430 of page 4 ..... 0 9

Federal tax abatement **608** 0

Manufacturing and processing profits deduction from amount BB or amount VV of Schedule 27 ..... **616** 0

Investment corporation deduction **620** 0

(taxed capital gains **624** 0)

Additional deduction - credit unions from Schedule 17 ..... **628** 0

Federal foreign non-business income tax credit from Schedule 21 ..... **632** 0

Federal foreign business income tax credit from Schedule 21 ..... **636** 0

Accelerated tax reduction from amount O of page 4 ..... **637** 0

General tax reduction for CCPCs from amount O of page 5 ..... **638** 0

General tax reduction from amount L of page 5 ..... **639** 0

Federal logging tax credit from Schedule 21 ..... **640** 0

Federal political contribution tax credit **644** 0

Federal political contributions **646** 0

Federal qualifying environmental trust tax credit **648** 0

Investment tax credit from Schedule 31 ..... **652** 0

Subtotal 0 0 F

Part I tax payable - Line E minus line F (enter amount G on line 700 of page 8) ..... 0 G

Corporation's name	Business Number	Taxation year-end
BRANT COUNTY POWER INC.	891132011RC0001	2001-12-31

Summary of tax and credits

Federal tax

Part I tax payable from page 7	700	0
Part I.3 tax payable from Schedule 33, 34, or 35	704	0
Part II surtax payable from Schedule 46	708	0
Part IV tax payable from Schedule 3	712	0
Part IV.1 tax payable from Schedule 43	716	0
Part VI tax payable from Schedule 38	720	0
Part VI.1 tax payable from Schedule 43	724	0
Part XIII.1 tax payable from Schedule 92	727	0
Part XIV tax payable from Schedule 20	728	0
	Total federal tax	0

Add provincial and territorial tax:

Provincial or territorial jurisdiction 750 ON

(if more than one jurisdiction, enter "multiple" and complete Schedule 5)

Net provincial and territorial tax payable (except Quebec, Ontario, and Alberta)	760	0	
Provincial tax on large corporations (New Brunswick and Nova Scotia)	765	0	
		0	0
	Total tax payable	770	0 A

Deduct other credits:

Investment tax credit refund from Schedule 31	780	0	
Dividend refund from page 6	784	0	
Federal capital gains refund from Schedule 18	788	0	
Federal qualifying environmental trust tax credit refund	792	0	
Canadian film or video production tax credit refund from Form T1131	796	0	
Film or video production services tax credit refund from Form T1177	797	0	
Tax withheld at source	800	0	
Total payments on which tax has been withheld 801 0			
Allowable refund for non-resident-owned investment corporations from Schedule 26	804	0	
Provincial and territorial capital gains refund from Schedule 18	808	0	
Provincial and territorial refundable tax credits from Schedule 5	812	0	
Royalties deductible under Syncrude Remission Order 815 0			
Tax remitted under Syncrude Remission Order	816	0	
Tax instalments paid	840	3,351	
Total credits	890	3,351	3,351 B

Refund code 894 0 Overpayment 3,351

Balance (line A minus line B) -3,351

If the result is negative, you have an **overpayment**.
If the result is positive, you have a **balance unpaid**.

Enter the amount on whichever line applies.
We do not charge or refund a difference of less than $2.

Balance unpaid 0

Enclosed payment 898 0

Direct deposit request

To have the corporation's refund deposited directly into the corporation's bank account at a financial institution in Canada, or to change banking information you already gave us, complete the information below:

☐ Start ☐ Change information 910 _____ Branch number

914 _____ Institution number 918 _____ Account number

If the corporation is a Canadian-controlled private corporation throughout the taxation year, does it qualify for the one month extension of the date the balance of tax is due? 896 1 Yes ☐ 2 No ☒

Certification

I, 950 SLEETH (Last name in block letters) 951 DEB (First name in block letters) 954 CORPORATE MANAGER (Position, office or rank)

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I further certify that the method of calculating income for this taxation year is consistent with that of the previous year except as specifically disclosed in a statement attached to this return.

955 2001-12-31 (Date (yyyy/mm/dd)) _____ (Signature of an authorized signing officer of the corporation) 956 519-442-2215 (Telephone number)

Is the contact person the same as the authorized signing officer? If *no*, complete the information below 957 1 Yes ☐ 2 No ☒

958 PATTI MURRAY (Name in block letters) 959 519-442-2215 (Telephone number)

Language of correspondence - Langue de correspondance

990 Please indicate the language of your choice. Indiquer la langue de correspondance de votre choix. 1 English/Anglais ☒ 2 Français/French ☐

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Identification of the corporation (Imported Data)

Name of the corporation.....	BRANT COUNTY POWER INC.		
Business Number.....	891132011RC0001	Taxation year end.....	2001-12-31
Address.....	65 DUDNAS STREET EAST	City.....	PARIS
Province, Territory.....	ON	Postal code.....	N3L-3H1

Balance Sheet

GIFI	Account	Description		Amount	Prior Year
Assets					
1599		Total current assets	+	6,622,157	6,806,042
2008		Total tangible capital assets	+	10,110,123	9,720,662
2009		Total accumulated amortization of tangible capital assets	-	892,664	125,315
2178		Total intangible capital assets	+	0	0
2179		Total accumulated amortization of intangible capital assets	-	0	0
2589		Total long term assets	+	4,124,356	3,611,668
2590		Assets held in trust	+	0	0
2599		**Total Assets** (mandatory field)	=	19,963,972	20,013,057
Liabilities					
3139		Total current liabilities		3,061,576	2,742,507
3450		Total long term liabilities		9,467,963	9,354,464
3460		Subordinated debt		0	0
3470		Amounts held in trust		0	0
3499		**Total liabilities** (mandatory field)		12,529,539	12,096,971
Shareholder equity					
3620		**Total shareholder equity** (mandatory field)		7,434,433	7,916,086
3640		**Total Liabilities and Shareholder Equity**		19,963,972	20,013,057
3849		**Retained Earnings/Deficit - End** (mandatory field)		-741,579	-259,926

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Current Assets

GIFI	Account	Description		Amount	Prior year
Cash and deposits					
1000	*	Cash and deposits		2,846,714	3,156,196
1001		Cash		0	0
1002		Deposits in Canadian banks and institutions - Canadian currency		0	0
1003		Deposits in Canadian banks and institutions - Foreign currency		0	0
1004		Deposits in foreign banks - Canadian currency		0	0
1005		Deposits in foreign banks - foreign currency		0	0
1006		Credit union central deposits		0	0
1007		Other cash like instruments		0	0
		Cash and deposits	+	2,846,714	3,156,196
Accounts receivable					
1060	*	Accounts receivable		3,564,522	3,393,419
1062		Trade accounts receivable		0	0
1064		Trade accounts receivable from related parties		0	0
1066		Taxes receivable		0	0
1067		Interest receivable		0	0
1068		Holdbacks receivable		0	0
1069		Leases receivable		0	0
1071		Accounts receivable from employees		0	0
1073		Amounts receivable from members of NPOs		0	0
		Accounts receivable	+	3,564,522	3,393,419
Allowance for doubtful accounts					
1061	*	Allowance for doubtful accounts		0	0
1063		Allowance for doubtful trade accounts receivable		0	0
1065		Allowance for doubtful trade accounts receivable related parties		0	0
1070		Allowance for doubtful amounts contained in leases receivable		0	0
1072		Allowance for doubtful accounts receivable from employees		0	0
		Allowance for doubtful accounts	-	0	0

Inventories

1120	*	Inventories		183,325	82,881
1121		Inventory of goods for sale		0	0
1122		Inventory parts and supplies		0	0
1123		Inventory properties		0	0
1124		Inventory of aggregates		0	0
1125		Work in progress		0	40,697
1126		Raw materials		0	0
1127		Inventory of securities		0	0
		Inventories	+	183,325	123,578

Short term investments

1180	*	Short term investments		0	0
1181		Canadian term deposits		0	0
1182		Canadian shares		0	0
1183		Canadian bonds		0	0
1184		Canadian treasury bills		0	0
1185		Securities purchased under resale agreements		0	0
1186		Other short term Canadian investments		0	0
1187		Short term foreign investments		0	0
		Short term investments	+	0	0

Loans and notes receivable

1240	*	Loans and notes receivable		0	0
1241		Demand loans receivable		0	0
1242		Other loans receivable		0	0
1243		Notes receivable		0	0
1244		Mortgages receivable		0	0
		Loans and notes receivable	+	0	0

Due from shareholder(s)/director(s)

1300	*	Due from shareholder(s)/director(s)		0	0
1301		Due from individual shareholder(s)		0	0
1302		Due from corporate shareholder(s)		0	0
1303		Due from director(s)		0	0
		Due from shareholder(s)/director(s)	+	0	0

1360		Investment in joint venture(s)/partnership(s)	+	0	0
1380		Due from joint venture(s)/partnerships(s)	+	0	0

Due from/investment in related parties

1400	*	Due from/investment in related parties		0	0
1401		Demand notes from related parties		0	0
1402		Interest receivable from related parties		0	0
1403		Loans/advances due from related parties		0	0
				---	---
		Due from/investment in related parties	+	0	0
				==========	==========

1460		Customers' liability under acceptances	+	0	0

Other current assets

1480	*	Other current assets		0	132,849
1481		Deferred income taxes		0	0
1482		Accrued investment income		0	0
1483		Taxes recoverable/refundable		0	0
1484		Prepaid expenses		27,596	0
1485		Drilling advances		0	0
1486		Security/tender deposits		0	0
				---	---
		Other current assets	+	27,596	132,849
				==========	==========

1599		**Total Current Assets**	=	6,622,157	6,806,042
				==========	==========

* Generic Item

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Tangible Capital Assets

GIFI	Account	Description		Amount	Prior year
1600		Land	+	72,665	72,665
1601		Land improvements	+	0	0
		Depletable assets			
1620	*	Depletable assets		0	0
1622		Petroleum and natural gas properties		0	0
1624		Mining properties		0	0
1626		Deferred exploration and development charges		0	0
1628		Quarries		0	0
1630		Gravel pits		0	0
1632		Timber limits		0	0
		Depletable assets	+	0	0
		Buildings			
1680	*	Buildings		242,813	233,650
1682		Manufacturing and processing plant		0	0
1684		Buildings under construction		0	0
		Buildings	+	242,813	233,650
		Machinery, equipment, furniture and fixtures			
1740	*	Machinery, equipment, furniture and fixtures		219,842	209,421
1742		Motor vehicles		0	0
1744		Tools and dies		0	0
1746		Construction and excavating equipment		0	0
1748		Forestry and logging equipment		0	0
1750		Fishing gear and nets		0	0
1752		Mining equipment		0	0
1754		Oil and gas systems		0	0
1756		Production equipment for resource industries		0	0
1758		Production equipment for other than resource industries		0	0
1760		Exploration equipment		0	0
1762		Shipping equipment		0	0
1764		Ships and boats		0	0
1766		Aircraft		0	0
1768		Signs		0	0

Machinery, equipment, furniture and fixtures (cont'd)

1770	Small tools		0	0
1772	Radio and communication equipment		0	0
1774	Computer equipment/software		232,860	211,586
1776	Musical instruments		0	0
1778	Satellites		0	0
1780	Earth stations		0	0
1782	Machinery and equipment under construction		0	0
1783	Transportation equipment		0	0
1785	Other machinery and equipment		0	0
1787	Furniture and fixtures		0	0
	Machinery, equipment, furniture and fixtures	+	452,702	421,007

Other tangible capital assets

1900	* Other tangible capital assets		9,323,905	8,975,302
1902	Logging roads		0	0
1904	Asphalt and parking areas		0	0
1906	Wharves		0	0
1908	Fences		0	0
1910	Capital leases - buildings		0	0
1912	Capital leases - equipment		18,038	18,038
1914	Capital leases - vehicles		0	0
1916	Capital leases - others		0	0
1918	Leasehold improvements		0	0
1920	Other capital assets under construction		0	0
1921	Campsites		0	0
	Other tangible capital assets	+	9,341,943	8,993,340

2008	**Total Tangible Capital Assets**	=	10,110,123	9,720,662

* Generic Item

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Accumulated Amortization of Tangible Capital Assets

GIFI	Account	Description		Amount	Prior year
1602		Land improvements	+	0	0
		Accumulated amortization of depletable assets			
1621	*	Depletable assets		0	0
1623		Petroleum and natural gas properties		0	0
1625		Mining properties		0	0
1627		Deferred exploration and development charges		0	0
1629		Quarries		0	0
1631		Gravel pits		0	0
1633		Timber limits		0	0
		Accumulated amortization of depletable assets	+	0	0
		Accumulated amortization of buildings			
1681	*	Buildings		14,332	2,004
1683		Manufacturing and processing plant		0	0
		Accumulated amortization of buildings	+	14,332	2,004
		Accumulated amortization of machinery, equipment, furniture and fixtures			
1741	*	Machinery, equipment, furniture and fixtures		35,812	6,017
1743		Motor vehicles		0	0
1745		Tools and dies		0	0
1747		Construction and excavating equipment		0	0
1749		Forestry and logging equipment		0	0
1751		Fishing gear and nets		0	0
1753		Mining equipment		0	0
1755		Oil and gas systems		0	0
1757		Production equipment for resource industries		0	0
1759		Production equipment for other than resource industries		0	0
1761		Exploration equipment		0	0
1763		Shipping equipment		0	0
1765		Ships and boats		0	0
1767		Aircraft		0	0
1769		Signs		0	0
1771		Small tools		0	0
1773		Radio and communication equipment		0	0
1775		Computer equipment/software		82,178	11,442
1777		Musical instruments		0	0
1779		Satellites		0	0
1781		Earth stations		0	0
1784		Transportation equipment		0	0
1786		Other machinery and equipment		0	0
1788		Furniture and fixtures		0	0
		Accumulated amortization of machinery, equipment, furniture and fixtures	+	117,990	17,459

Accumulated amortization of other tangible capital assets

1901	*	Other tangible capital assets	755,080	105,100
1903		Logging roads	0	0
1905		Asphalt and parking areas	0	0
1907		Wharves	0	0
1909		Fences	0	0
1911		Capital leases - buildings	0	0
1913		Capital leases - equipment	5,262	752
1915		Capital leases - vehicles	0	0
1917		Capital leases - others	0	0
1919		Leasehold improvements	0	0
1922		Campsites	0	0
		Accumulated amortization of other tangible capital assets +	760,342	105,852

2009		**Total Accumulated Amortization of Tangible Capital Assets** =	892,664	125,315

* Generic Item

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Long Term Assets

GIFI		Account	Description		Amount	Prior year
Due from shareholder(s)/director(s)						
2180	*		Due from shareholder(s)/director(s)		0	0
2181			Due from individual shareholder(s)		0	0
2182			Due from corporate shareholder(s)		0	0
2183			Due from director(s)		0	0
			Due from shareholder(s)/director(s)	+	0	0
2190			Due from members	+	0	0
2200			Investment in joint venture(s)/partnership(s)	+	0	0
2220			Due from joint venture(s)/partnership(s)	+	0	0
Due from/investment in related parties						
2240	*		Due from/investment in related parties		0	0
2241			Due from/investment in Canadian related parties		0	0
2242			Shares in Canadian related corporations		0	0
2243			Loans/advances to Canadian related corporations		0	0
2244			Investment in Canadian related corporations at cost		0	0
2245			Investment in Canadian related corporations at equity		0	0
2246			Due from/investment in foreign related parties		0	0
2247			Shares in foreign related corporations		0	0
2248			Loans/advances to foreign related corporations		0	0
2249			Investment in foreign related corporations at cost		0	0
2250			Investment in foreign related corporations at equity		0	0
			Due from/investment in related parties	+	0	0
2280			Investment in co-tenancy	+	0	0

Long term investments

2300	*	Long term investments		0	0
2301		Foreign shares		0	0
2302		Other types of foreign investments		0	0
2303		Canadian shares		0	0
2304		Government of Canada debt		0	0
2305		Canadian, provincial and municipal government debt		0	0
2306		Canadian corporate bonds and debentures		0	0
2307		Debt securities		0	0
2308		Equity securities		0	0
2309		Securities purchased under resale agreements		0	0
2310		Central credit union shares		0	0
2311		Other Canadian long term investments		0	0
		Long term investments	+	0	0

Long term loans

2360	*	Long term loans		0	0
2361		Mortgages		0	0
2362		Personal and credit card loans		0	0
2363		Business and government loans		0	0
2364		Line of credit		0	0
		Long term loans	+	0	0

Other long term assets

2420	*	Other long term assets		3,611,668	3,611,668
2421		Deferred income taxes		0	0
2422		Deferred pension charges		0	0
2423		Deferred unrealized exchange losses		0	0
2424		Other deferred items/charges		512,688	0
2426		Reserve fund		0	0
2427		Cash surrender value of life insurance		0	0
		Other long term assets	+	4,124,356	3,611,668

2425		Accumulated amortization of deferred charges	-	0	0

2589		**Total Long Term Assets**	=	4,124,356	3,611,668

* Generic Item

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Current Liabilities

GIFI		Account	Description		Amount	Prior year
2600			Bank overdraft	+	0	0
			Amounts payable and accrued liabilities			
2620	*		Amounts payable and accrued liabilities		2,307,381	2,579,017
2621			Trade payables		0	0
2622			Trade payables to related parties		0	0
2623			Holdbacks payable		0	0
2624			Wages payable		0	0
2625			Management fees payable		0	0
2626			Bonuses payable		0	0
2627			Employee deductions payable		0	0
2628			Withholding taxes payable		0	0
2629			Interest payable		700,000	100,000
2630			Amounts payable to members of NPOs		0	0
			Amounts payable and accrued liabilities	+	3,007,381	2,679,017
2680			Taxes payable	+	9,795	2,590
			Short term debt			
2700	*		Short term debt		0	0
2701			Loans from Canadian banks		0	0
2702			Liability for securities sold short		0	0
2703			Liability for securities sold under repurchase agreements		0	0
2704			Gold and silver certificates		0	0
2705			Cheques and other items in transit		0	0
2706			Lien notes		0	0
			Short term debt	+	0	0
2770			Deferred income	+	0	0
			Due to shareholder(s)/director(s)			
2780	*		Due to shareholder(s)/director(s)		0	0
2781			Due to individual shareholder(s)		0	0
2782			Due to corporate shareholder(s)		0	0
2783			Due to director(s)		0	0
			Due to shareholder(s)/director(s)	+	0	0
2840			Due to joint venture(s)/partnership(s)	+	0	0

Due to related parties

2860	*	Due to related parties		0	0
2861		Demand notes due to related parties		0	0
2862		Interest payable to related parties		0	0
2863		Advances due to related parties		0	0
		Due to related parties	+	0	0

2920		Current portion of long term liability	+	44,400	44,400
2940		Bankers' acceptances	+	0	0

Other current liabilities

2960	*	Other current liabilities		0	0
2961		Deposits received		0	16,500
2962		Dividends payable		0	0
2963		Deferred income taxes		0	0
2964		Reserve for guarantees, warranties or indemnities		0	0
2965		General provisions/reserves		0	0
2966		Crew shares		0	0
		Other current liabilities	+	0	16,500

3139		**Total Current Liabilities**	=	3,061,576	2,742,507

* Generic Item

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Long Term Liabilities

GIFI	Account	Description		Amount	Prior year
Long term debt					
3140	*	Long term debt		8,089,599	8,087,625
3141		Mortgages		0	0
3142		Farm credit corporation loan		0	0
3143		Chartered bank loan		0	0
3144		Credit Union/Caisse Populaire loan		0	0
3145		Provincial government loan		0	0
3146		Supply company loan		0	0
3147		Private loan		0	0
3148		Centrals, leagues, and federation loans		0	0
3149		Line of credit		0	0
3150		Liability for securities sold short		0	0
3151		Liability for securities sold under repurchase agreements		0	0
3152		Lien notes		0	0
		Long term debt	+	8,089,599	8,087,625
3200		Deposit liabilities of financial institutions	+	0	0
3210		Bonds and debentures	+	0	0
3220		Deferred income	+	0	0
3240		Deferred income taxes	+	0	0
Due to shareholder(s)/director(s)					
3260	*	Due to shareholder(s)/director(s)		0	0
3261		Due to individual shareholder(s)		0	0
3262		Due to corporate shareholder(s)		0	0
3263		Due to director(s)		0	0
		Due to shareholder(s)/director(s)	+	0	0
3270		Due to members	+	0	0
3280		Due to joint venture(s)/partnership(s)	+	0	0
Due to related parties					
3300	*	Due to related parties		0	0
3301		Amounts owing to related Canadian parties		0	0
3302		Amounts owing to related foreign parties		0	0
		Due to related parties	+	0	0

Other long term liabilities

3320	*	Other long term liabilities	1,362,146	1,246,813
3321		Long term obligations/commitments/capital leases	16,218	20,026
3322		Reserves for guarantees, warranties or indemnities	0	0
3323		Provision for site restoration	0	0
3324		Contributions to qualifying environmental trust	0	0
3325		General provisions/reserves	0	0
3326		Preference shares restated	0	0
3327		Member allocations	0	0
3328		Deferred revenue from incomplete contracts	0	0
		Other long term liabilities +	1,378,364	1,266,839

3450		**Total Long Term Liabilities** =	9,467,963	9,354,464

* Generic Item

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Shareholder Equity

GIFI	Account	Description		Amount	Prior year
Shareholder equity					
3500		Common shares	+	5,437,947	5,437,947
3520		Preferred shares	+	0	0
Contributed and other surplus					
3540	*	Contributed and other surplus		2,738,065	2,738,065
3541		Contributed surplus		0	0
3542		Appraisal surplus		0	0
3543		General reserve		0	0
		Contributed and other surplus	+	2,738,065	2,738,065
3570		Head office account	+	0	0
3600		Retained earnings/deficit	+	-741,579	-259,926
3620		**Total Shareholder Equity**	=	7,434,433	7,916,086

* Generic Item

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Retained Earning/Deficit

GIFI	Account	Description		Amount	Prior year
3660		Retained earnings/deficit - start	+	-259,926	0
3680		Net income/loss	+	-481,653	-259,926

Dividends declared

3700	*	Dividends declared		0	0
3701		Cash dividends		0	0
3702		Patronage dividends		0	0
		Dividends declared	-	0	0

3720		Prior period adjustments	+	0	0

Other items affecting retained earnings

3740	*	Other items affecting retained earnings		0	0
3741		Share redemptions		0	0
3742		Special reserves		0	0
3743		Currency adjustments		0	0
3744		Unusual revenue items		0	0
3745		Interfund transfer		0	0
		Other items affecting retained earnings	+	0	0

3849		**Retained Earnings/Deficit - End**	=	-741,579	-259,926

* Generic Item

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Income Statement

GIFI	Description
0001	Operating name
0002	Description of the operation
0003	Sequence Number

GIFI	Account	Description		Amount	Prior year
Income Statement Information					
8089		Total sales of goods and services	+	21,945,424	3,743,167
8518		Cost of sales	-	20,422,595	3,631,020
8519		**Gross profit/loss**	=	1,522,829	112,147
8518		Cost of sales	+	20,422,595	3,631,020
9367		Total operating expenses	+	2,540,233	444,536
9368		**Total expenses** (mandatory field)	=	22,962,828	4,075,556
8299		Total revenue (mandatory field)	+	22,492,475	3,815,630
9368		Total expenses (mandatory field)	-	22,962,828	4,075,556
9369		**Net non-farming income**	=	-470,353	-259,926
Farming Income Statement Information					
9659		Total farm revenue (mandatory field)	+	0	0
9898		Total farm expenses (mandatory field)	-	0	0
9899		**Net farm income**	=	0	0
9970		**Net Income/Loss before Taxes and Extraordinary Items**		-470,353	-259,926

Extraordinary items and income taxes (linked to Schedule 140)

9975	**Extraordinary item(s)**	0	0
9976	Legal settlements	0	0
9980	**Unrealized gains/losses**	0	0
9985	**Unusual items**	0	0
9990	**Current income taxes**	11,300	0
9995	**Deferred income tax provision**	0	0
		---	---
9999	**Net Income/Loss after Taxes and Extraordinary Items** (mandatory field)	-481,653	-259,926
		==========	==========

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Revenue

GIFI	Account	Description	Amount	Prior year
8000		Trade sales of goods and services	21,945,424	3,743,167
8020		Sales of goods and services to related parties	0	0
8030		Interdivisional sales	0	0

Sales from resource properties

8040	*	Sales from resource properties	0	0
8041		Petroleum and natural gas sales	0	0
8042		Petroleum and natural gas sales to related parties	0	0
8043		Gas marketing	0	0
8044		Processing revenue	0	0
8045		Pipeline revenue	0	0
8046		Seismic sales	0	0
8047		Mining revenue	0	0
8048		Coal revenue	0	0
8049		Oil sands revenue	0	0
8050		Royalty income	0	0
8051		Oil and gas partnership/joint venture income/loss	0	0
8052		Mining partnership/joint venture income/loss	0	0
8053		Other production revenue	0	0
			---	---
		Sales from resource properties	0	0
			==========	==========

8089		**Total sales of goods and services**	21,945,424	3,743,167

Investment revenue

8090	*	Investment revenue	0	0
8091		Interest from foreign sources	0	0
8092		Interest from Canadian bonds and debentures	0	0
8093		Interest from Canadian mortgage loans	0	0
8094		Interest from other Canadian sources	0	0
8095		Dividend income	0	0
8096		Dividends from Canadian sources	0	0
8097		Dividends from foreign sources	0	0
			---	---
		Investment revenue	0	0
			==========	==========

Interest income (financial institutions)

8100	*	Interest income (financial institutions)	0	0
8101		Loan interest	0	0
8102		Securities interest	0	0
8103		Deposits with banks interest	0	0
		Interest income (financial institutions)	0	0

Commission revenue

8120	*	Commission revenue	0	0
8121		Commission income on real estate transactions	0	0
		Commission revenue	0	0

Rental revenue

8140	*	Rental revenue	0	0
8141		Real estate rental revenue	0	0
8142		Film rental revenue	0	0
		Rental revenue	0	0

8150		Vehicle leasing	0	0

Fishing revenue

8160	*	Fishing revenue	0	0
8161		Fish products	0	0
8162		Other marine products	0	0
8163		Fishing grants, credits and rebates	0	0
8164		Fishing subsidies	0	0
8165		Compensation for loss of fishing income or property	0	0
8166		Sharesman income	0	0
		Fishing revenue	0	0

Realized gains/losses on disposal of assets

8210	*	Realized gains/losses on disposal of assets	0	0
8211		Realized gains/losses on sale of investments	0	0
8212		Realized gains/losses on sale of resource properties	0	0
		Realized gains/losses on disposal of assets	0	0

NPO amounts received

8220	NPO amounts received	0	0
8221	Membership fees	0	0
8222	Assessments	0	0
8223	Gifts	0	0
8224	Gross sales and revenues from organizational activities	0	0
		0	0

Other revenue

8230	*	Other revenue	547,051	72,463
8231		Foreign exchange gains/losses	0	0
8232		Income/loss of subsidiaries/affiliates	0	0
8233		Income/loss of other divisions	0	0
8234		Income/loss of joint ventures	0	0
8235		Income/loss of partnerships	0	0
8236		Realization of deferred revenues	0	0
8237		Royalty income other than resource	0	0
8238		Alberta royalty tax credits	0	0
8239		Management and administration fees	0	0
8240		Telecommunications revenue	0	0
8241		Consulting fees	0	0
8242		Subsidies and grants	0	0
8243		Sale of by-products	0	0
8244		Deposit services	0	0
8245		Credit services	0	0
8246		Card services	0	0
8247		Patronage dividends	0	0
8248		Insurance recoveries	0	0
8249		Expense recoveries	0	0
8250		Bad debt recoveries	0	0
		Other revenue	547,051	72,463

8299	**Total Revenue**	22,492,475	3,815,630

* Generic Item

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Cost of Sales

GIFI	Account	Description		Amount	Prior year
Opening inventory					
8300	*	Opening inventory		0	0
8301		Opening inventory - finished goods		0	0
8302		Opening inventory - raw materials		0	0
8303		Opening inventory - goods in process		0	0
		Opening inventory	+	0	0
8320		Purchases/cost of materials	+	19,647,361	3,508,672
8340		Direct wages	+	0	0
8350		Benefits on direct wages	+	0	0
8360		Trades and sub-contracts	+	0	0
8370		Production costs other than resource	+	0	0
Resource production costs					
8400	*	Resource production costs		0	0
8401		Pipeline operations		0	0
8402		Drilling		0	0
8403		Site restoration costs		0	0
8404		Gross overriding royalty		0	0
8405		Freehold royalties		0	0
8406		Other producing properties rental		0	0
8407		Prospect/geological		0	0
8408		Well operating, fuel and equipment		0	0
8409		Well abandonment and dry holes		0	0
8410		Other lease rentals		0	0
8411		Exploration expenses		0	0
8412		Development expenses		0	0
		Resource production costs	+	0	0
Crown charges					
8435	*	Crown charges		0	0
8436		Crown royalties		0	0
8437		Crown lease rentals		0	0
8438		Freehold mineral tax		0	0
8439		Mining taxes		0	0
8440		Oil sand leases		0	0
8441		Saskatchewan resource surcharge		0	0
		Crown charges	+	0	0

Other direct costs

8450	*	Other direct costs	775,234	122,348
8451		Equipment hire and operation	0	0
8452		Log yard	0	0
8453		Forestry costs	0	0
8454		Logging road costs	0	0
8455		Stumpage costs	0	0
8456		Royalty costs	0	0
8457		Freight in and duty	0	0
8458		Inventory write down	0	0
8459		Direct cost amortization of tangible assets	0	0
8460		Direct cost amortization of natural resource assets	0	0
8461		Overhead expenses allocated to cost of sales	0	0
		Other direct costs +	775,234	122,348

Closing inventory

8500	*	Closing inventory	0	0
8501		Closing inventory - finished goods	0	0
8502		Closing inventory - raw materials	0	0
8503		Closing inventory - goods in process	0	0
		Closing inventory -	0	0

8518		**Cost of Sales** =	20,422,595	3,631,020

* Generic Item

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Operating Expenses

GIFI		Account	Description		Amount	Prior year
Advertising and promotion						
8520	*		Advertising and promotion		0	0
8521			Advertising		0	0
8522			Donations		0	0
8523			Meals and entertainment		0	0
8524			Promotion		5,109	2,111
			Advertising and promotion	+	5,109	2,111
8570			Amortization of intangible assets	+	0	0
8590			Bad debt expense	+	0	0
Loan losses						
8610	*		Loan losses		0	0
8611			Provision for loan losses		0	0
			Loan losses	+	0	0
Employee benefits						
8620	*		Employee benefits		0	0
8621			Group insurance benefits		0	0
8622			Employer's portion of employee benefits		0	0
8623			Contributions to deferred income plans		0	0
			Employee benefits	+	0	0
8650			Amortization of natural resource assets	+	0	0
8670			Amortization of tangible assets	+	662,224	106,522
Insurance						
8690	*		Insurance		0	0
8691			Life insurance on executives		0	0
			Insurance	+	0	0

Interest and bank charges

8710	*	Interest and bank charges		4,805	818
8711		Interest on short term debt		0	0
8712		Interest on bonds and debentures		0	0
8713		Interest on mortgages		0	0
8714		Interest on long term debt		600,000	100,000
8715		Bank charges		0	0
8716		Credit card charges		0	0
8717		Collection and credit costs		501,803	82,661
				---	---
		Interest and bank charges	+	1,106,608	183,479
				==========	==========

Interest paid (financial institutions)

8740	*	Interest paid (financial institutions)		0	0
8741		Interest paid on deposits		0	0
8742		Interest paid on bonds and debentures		0	0
				---	---
		Interest paid (financial institutions)	+	0	0
				==========	==========

Business taxes, licences and memberships

8760	*	Business taxes, licences and memberships		0	0
8761		Memberships		0	0
8762		Business taxes		0	0
8763		Franchise fees		0	0
8764		Government fees		0	0
				---	---
		Business taxes, licences and memberships	+	0	0
				==========	==========

8780		New Brunswick tax on large corporations	+	0	0
8790		Nova Scotia tax on large corporations	+	0	0

Office expenses

8810	*	Office expenses		0	0
8811		Office stationery and supplies		0	0
8812		Office utilities		0	0
8813		Data processing		0	0
				---	---
		Office expenses	+	0	0
				==========	==========

Professional fees

8860	*	Professional fees	0	0
8861		Legal fees	0	0
8862		Accounting fees	0	0
8863		Consulting fees	0	0
8864		Architect fees	0	0
8865		Appraisal fees	0	0
8866		Laboratory fees	0	0
8867		Medical fees	0	0
8868		Veterinary fees	0	0
8869		Brokerage fees	0	0
8870		Transfer fees	0	0
8871		Management and administration fees	0	0
8872		Refining and assay	0	0
8873		Registrar and transfer agent fees	0	0
8874		Restructuring costs	0	0
8875		Security and exchange commission fees	0	0
8876		Training expense	0	0
8877		Studio and recording	0	0
		Professional fees +	0	0

Rental

8910	*	Rental	0	0
8911		Real estate rental	0	0
8912		Occupancy costs	0	0
8913		Condominium fees	0	0
8914		Equipment rental	0	0
8915		Motor vehicle rentals	0	0
8916		Moorage (boat)	0	0
8917		Storage	0	0
8918		Quota rental	0	0
		Rental +	0	0

Repairs and maintenance

8960	*	Repairs and maintenance	0	0
8961		Repairs and maintenance - buildings	0	0
8962		Repairs and maintenance - vehicles	0	0
8963		Repairs and maintenance - boats	0	0
8964		Repairs and maintenance - machinery and equipment	0	0
		Repairs and maintenance +	0	0

Other repairs and maintenance

9010	*	Other repairs and maintenance	0	0
9011		Machine shop expense	0	0
9012		Road costs	0	0
9013		Security	0	0
9014		Garbage removal	0	0
		Other repairs and maintenance +	0	0

Salaries and wages

9060	*	Salaries and wages		0	0
9061		Commissions		0	0
9062		Crew share		0	0
9063		Bonuses		0	0
9064		Directors fees		0	0
9065		Management salaries		0	0
9066		Employee salaries		0	0
		Salaries and wages	+	0	0
9110		Sub-contracts	+	0	0

Supplies

9130	*	Supplies		0	0
9131		Small tools		0	0
9132		Shop expense		0	0
9133		Uniforms		0	0
9134		Laundry		0	0
9135		Food and catering		0	0
9136		Fishing gear		0	0
9137		Nets and traps		0	0
9138		Salt, bait and ice		0	0
9139		Camp supplies		0	0
9150		Computer-related expenses		0	0
9151		Upgrade		0	0
9152		Internet		0	0
		Supplies	+	0	0
9180		Property taxes		0	0

Travel expenses

9200	*	Travel expenses		0	0
9201		Meetings and conventions		0	0
		Travel expenses	+	0	0

Utilities

9220	*	Utilities		0	0
9221		Electricity		0	0
9222		Water		0	0
9223		Heat		0	0
9224		Fuel costs		0	0
9225		Telephone and telecommunications		0	0
		Utilities	+	0	0

Other expenses

9270	*	Other expenses	115,333	0
9271		Cash over/short	0	0
9272		Reimbursement of parent company expense	0	0
9273		Selling expenses	4,198	746
9274		Shipping and warehouse expense	0	0
9275		Delivery, freight and express	0	0
9276		Warranty expenses	0	0
9277		Royalty expenses - resident	0	0
9278		Royalty expenses - non-resident	0	0
9279		Dumping charges	0	0
9280		Land fill fees	0	0
9281		Vehicle expenses	0	0
9282		Research and development	0	0
9283		Withholding taxes	0	0
9284		General and administrative expenses	646,761	151,678
9285		Interdivisional	0	0
9286		Interfund transfer	0	0
			---	---
		Other expenses +	766,292	152,424
			==========	==========

9367		**Total Operating Expenses** =	2,540,233	444,536
			==========	==========

* Generic Item

Canada Customs and Revenue Agency/Agence des douanes et du revenu du Canada

NOTES CHECKLIST
(1998 and later taxation years)

- This form is to be used by all corporations that do not use a software package to prepare financial statement information and are not eligible to use the GIFI-Short form.

- Use this schedule to report a notes checklist for the corporation's financial statement information.

- For more information, see the "Guide to the General Index of Financial Information (GIFI) for Corporations" and the "T2 Corporation Income Tax Guide."

- The following questions have to be answered:
  - questions 100, 101, and 108;
  - if you answer "yes" to question 101, you have to answer questions 102 to 107;
  - if you answer "yes" to question 108, you have to answer question 109.

Part 1 - Involvement of accountant

Who reported on or prepared the corporation's financial statements? 100

Tick only one of the following:

		[X]
An independent auditor with a report that expressed no reservation	1	[ ]
An independent auditor with a report that expressed a reservation	2	[ ]
An independent accountant with a review engagement report that expressed no reservation	3	[ ]
An independent accountant with a review engagement report that expressed a reservation	4	[ ]
An independent accountant who conducted a compilation engagement with no review	5	[X]
An independent accountant with a compilation and review engagement resulting in no reservation	6	[ ]
An independent accountant with a compilation and review engagement resulting in a reservation	7	[ ]
Prepared by an employee/associate/management of the company, or a person for the company, without a review/audit by an independent accountant/auditor	8	[ ]

Part 2 - Other information

		Yes/No
Were notes to the financial statements prepared?	101	[N]
Are any values presented at other than cost?	102	[ ]
Has there been a change in accounting policies since the last return?	103	[ ]
Are subsequent events mentioned in the notes?	104	[ ]
Is re-evaluation of asset information mentioned in the notes?	105	[ ]
Is contingent liability information mentioned in the notes?	106	[ ]
Is information regarding commitments mentioned in the notes?	107	[ ]
Does the corporation have investments in joint venture(s) or partnership(s)?	108	[N]
If "yes," are you filing financial statements of the joint venture(s) or partnership(s)?	109	[ ]

BRANT COUNTY POWER INC. **Sch. 001**
Account/Business No.:891132011RC0001 Year Ended: 2001-12-31

Canada Customs and Revenue Agency/Agence des douanes et du revenu du Canada

NET INCOME (LOSS) FOR INCOME TAX PURPOSES

- The purpose of this schedule is to provide a reconciliation between the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes.
- Please provide us with the applicable details in the identification area, and complete the applicable lines that contain a numbered black box. You should report amounts in accordance with the Generally Accepted Accounting Principles (GAAP).
- Sections, subsections, and paragraphs referred to an this shcedule are from the "Income Tax Act."
- For more information, see the "T2 Corporation Income Tax Guide."

Net income (loss) after taxes and extraordinary items per financial statements			-481,653	A
Additions:				
Provision for income taxes - current	101	11,300		
Amortization of tangible assets	104	191,838		
Non-deductible meals and entertainment expenses	121	5,215		
Subtotal of additions		208,353	208,353	
Other Additions:				
Miscellaneous Other Additions:				
Subtotal of Other Additions	199	0	0	
Total Additions	500	208,353	208,353	
Deductions:				
Capital cost allowance from Schedule 8	403	181,498		
Cumulative eligible capital deduction from Schedule 10	405	47,502		
Subtotal of Deductions		229,000	229,000	
Other Deductions:				
Miscellaneous Other Deductions:				
700 POWER PURCHASE VARIANCE	390	920,360		
701 TRANSITION COSTS (INCL INTEREST)	391	91,055		
Subtotal of Other Deductions	499	1,011,415	1,011,415	
Total Deductions	510	1,240,415	1,240,415	
Net income (loss) for income tax purposes (enter on line 300 on the T2 return)			-1,513,715	

T2 SCH 1 E (01) (Ce formulaire existe en français.)

Canada Customs and Revenue Agency/Agence des douanes et du revenu du Canada

CORPORATION LOSS CONTINUITY AND APPLICATION (2000 and later taxation years)

- For use by a corporation to determine the continuity and use of available losses; to determine the current-year non-capital loss, farm loss, restricted farm loss, and limited partnership loss; to determine the amount of restricted farm loss and limited partnership loss that may be applied in a year; and to request a loss carryback to prior years.
- The corporation can choose whether or not to deduct an available loss from income in a taxation year. It can deduct losses in any order. However, for each type of loss, deduct the oldest loss first.
- For a detailed description and calculation of these losses, see Interpretation Bulletin IT-232, "Losses - Their Deductibility in the Loss Year or in Other Years." For information on these losses, see the "T2 Corporation Income Tax Guide."
- File one completed copy of this schedule with the T2 return, or forward it by itself to the tax centre where the return is filed.
- Parts, sections, subsections, and paragraphs, referred to on this schedule are from the federal "Income Tax Act."

Part 1 - Non-capital losses

Determination of current-year non-capital loss

Net income (loss) for income tax purposes		-1,513,715
Deduct: (increase a loss)		
Net capital losses deducted in the year (enter as a positive amount)	0	
Taxable dividends deductible under sections 112, 113, or subsection 138(6)	0	
Amount of Part VI.1 tax deductible	0	
Amount deductible as prospector's and grubstaker's shares - Paragraph 110(1)(d.2)	0	0
Subtotal (if positive, enter "0")		-1,513,715
Deduct: (increase a loss)		
Section 110.5 - Addition for foreign tax deductions		0
Subtotal		-1,513,715
Add: (decrease a loss)		
Current-year farm loss		0
Current-year non-capital loss (if positive, enter "0")		-1,513,715

Continuity of non-capital losses and request for a carryback

Non-capital loss at the end of preceding taxation year		0	
Deduct: Non-capital loss expired after seven taxation years	100	0	
Non-capital losses at beginning of taxation year	102	0	
Add: Non-capital losses transferred on amalgamation or wind-up of subsidiary corporation	105	0	
Current-year non-capital loss (from calculation above)	110	1,513,715	1,513,715

Continuity of non-capital losses and request for a carryback (cont'd)

Deduct:

Amount applied against taxable income (enter on line 331 of the T2 return)	130	0		
Amount applied against taxable dividends subject to Part IV tax	135	0		
Section 80 - Adjustments for forgiven amounts	140	0		
Subsection 111(10) - Adjustments for fuel tax rebate		0		
Other adjustments	150	0	0	
			Subtotal	1,513,715

Deduct - Request to carry back non-capital loss to:

First preceding taxation year to reduce taxable income	901	0		
Second preceding taxation year to reduce taxable income	902	0		
Third preceding taxation year to reduce taxable income	903	0		
First preceding taxation year to reduce taxable dividends subject to Part IV tax	911	0		
Second preceding taxation year to reduce taxable dividends subject to Part IV tax	912	0		
Third preceding taxation year to reduce taxable dividends subject to Part IV tax	913	0	0	
Non-capital losses - Closing balance	180			1,513,715

Election under paragraph 88(1.1)(f)

Paragraph 88(1.1)(f) election indicator 190 Yes [ ]

Loss from a wholly owned subsidiary deemed to be a loss of the parent from its immediately preceding taxation year.

Part 2 - Capital losses

Continuity of capital losses and request for a carryback

Capital losses at end of preceding taxation year	200	0		
Capital losses transferred on amalgamation or wind-up of subsidiary corporation	205	0		
Current-year capital loss (from Schedule 6 calculation)	210	0	0	

Add:

Allowable business investment loss expired as non-capital loss	0 x 4/3	220	0	
			Subtotal	0

Deduct:

Amount applied against current-year capital gain (see note 1)	225	0		
Section 80 - Adjustments for forgiven amounts	240	0		
Other adjustments	250	0	0	
			Subtotal	0

Deduct - Request to carry back capital loss to: (see note 2)

	Capital gain (100%)		Amount carried back (100%)	
First preceding taxation year	0	951	0	
Second preceding taxation year	0	952	0	
Third preceding taxation year	0	953	0	0
Capital losses - Closing balance		280		0

Part 2 - Capital losses

Continuity of capital losses and request for a carryback (cont'd)

Capital losses carried back to taxation years ending before February 28, 2000, the inclusion rate is 3/4.
Capital losses carried back to taxation years starting after October 17, 2000, the inclusion rate is 2/3.
For taxation years that straddle February 28, 2000 or October 18, 2000, the inclusion rate will be determine by dividing the total taxable capital gain by the total capital gain.

Note 1

On line 332 of the T2 return, enter the amount from line 225 multiplied by the current year inclusion rate (see Schedule 6.)

Note 2

Enter on lines 225, 951, 952, or 953, whichever is applicable, the actual amount of the loss. At the time of the application of the loss carryback, the net capital loss amount will be calculated at the inclusion rate of the year to which the net capital loss it is applied.

Part 3 - Farm losses

Continuity of farm losses and request for a carryback

Farm losses at end of preceding taxation year		0	
Deduct: Farm loss expired after 10 taxation years	300	0	
Farm losses at beginning of taxation year	302	0	
Add: Farm losses transferred on amalgamation or wind-up of subsidiary corporation	305	0	
Current-year farm loss	310	0	0
Deduct:			
Amount applied against taxable income (enter on line 334 of the T2 return)	330	0	
Amount applied against taxable dividends subject to Part IV tax	335	0	
Section 80 - Adjustment forgiven amount	340	0	
Other adjustments	350	0	0

		Subtotal	0
Deduct - Request to carry back farm loss to:			
First preceding taxation year to reduce taxable income	921	0	
Second preceding taxation year to reduce taxable income	922	0	
Third preceding taxation year to reduce taxable income	923	0	
First preceding taxation year to reduce taxable dividends subject to Part IV tax	931	0	
Second preceding taxation year to reduce taxable dividends subject to Part IV tax	932	0	
Third preceding taxation year to reduce taxable dividends subject to Part IV tax	933	0	0

Farm losses - Closing balance	380		0
			==========

Restricted Farm Loss Determination:
Is the corporation exempt from the restricted farm loss rules?
(A reply of "NO" triggers the restricted farm loss rules.) [Y/N] [Y]

Part 4 - Restricted farm losses

Current-year restricted farm loss

Total losses for the year from farming business	485		0	A
Minus the deductible farm loss:				
$2,500 plus B or C, whichever is less		2,500		
(Amount A above 0 - $2,500) divided by 2 =		0	B	
		6,250	C	0	2,500
Current-year restricted farm loss (enter this amount on line 410)				0

Continuity of restricted farm losses and request for a carryback

Restricted farm losses at end of preceding taxation year		0	
Deduct: Restricted farm loss expired after 10 taxation years	400	0	
Restricted farm losses at beginning of taxation year	402	0	
Add: Restricted farm losses transferred on amalgamation or wind-up of subsidiary corporation	405	0	
Current-year restricted farm loss (enter on line 233 of Schedule 1)	410	0	0
Deduct:			
Amount applied against farming income (enter on line 333 of the T2 return)	430	0	
Section 80 - Adjustments for forgiven amounts	440	0	
Other adjustments	450	0	0
		Subtotal	0
Deduct - Request to carry back restricted farm loss to:			
First preceding taxation year to reduce farming income	941	0	
Second preceding taxation year to reduce farming income	942	0	
Third preceding taxation year to reduce farming income	943	0	0
Restricted farm losses - Closing balance	480		0

Note

The total losses for the year from all farming businesses are computed without including any scientific research expenses.

Part 5 - Listed personal property losses

Continuity of listed personal property loss and request for a carryback

Listed personal property losses at end of preceding taxation year			0
Deduct: Listed personal property loss expired after seven taxation years	500		0
Listed personal property losses at beginning of taxation year	502		0
Add: Current-year listed personal property loss (from Schedule 6)	510		0
		Subtotal	0
Deduct:			
Amount applied against listed personal property gains (enter on line 655 of Schedule 6)	530	0	
Other adjustments	550	0	0
		Subtotal	0
Deduct - Request to carry back listed personal property loss to:			
First preceding taxation year to reduce listed personal property gains	961	0	
Second preceding taxation year to reduce listed personal property gains	962	0	
Third preceding taxation year to reduce listed personal property gains	963	0	0
Listed personal property losses - Closing balance	580		0

Part 6 - Analysis of balance of losses by year of origin

Non-capital losses

Year of origin	Balance at Beginning of year	Loss Incurred in Current Year	Adjustments and Transfers **<F1>** for help	Loss Carried Back Parts I & 4	Applied to Reduce: Taxable Income	Applied to Reduce: Part IV Tax	Balance at End of Year
Current	N/A	1,513,715	0	0	N/A	0	1,513,715
2001	0	N/A	0	N/A	0	0	0
2000	0	N/A	0	N/A	0	0	0
1999	0	N/A	0	N/A	0	0	0
1998	0	N/A	0	N/A	0	0	0
1997	0	N/A	0	N/A	0	0	0
1996	0	N/A	0	N/A	0	0	0
1995	0	N/A	0	N/A	0	0	0 *
Total	0	1,513,715	0	0	0	0	1,513,715

Farm losses

Year of origin	Balance at Beginning of year	Loss Incurred in Current Year	Adjustments and Transfers **<F1>** for help	Loss Carried Back Parts I & 4	Applied to Reduce: Taxable Income	Applied to Reduce: Part IV Tax	Balance at End of Year
Current	N/A	0	0	0	N/A	0	0
2001	0	N/A	0	N/A	0	0	0
2000	0	N/A	0	N/A	0	0	0
1999	0	N/A	0	N/A	0	0	0
1998	0	N/A	0	N/A	0	0	0
1997	0	N/A	0	N/A	0	0	0
1996	0	N/A	0	N/A	0	0	0
1995	0	N/A	0	N/A	0	0	0
1994	0	N/A	0	N/A	0	0	0
1993	0	N/A	0	N/A	0	0	0
1992	0	N/A	0	N/A	0	0	0 *
Total	0	0	0	0	0	0	0

Restricted farm losses

Year of origin	Balance at Beginning of year	Loss Incurred in Current Year	Adjustments and Transfers **<F1>** for help	Loss Carried Back	Applied to Reduce: Taxable Income	Applied to Reduce: Part IV Tax	Balance at End of Year
Current	N/A	0	0	0	N/A	N/A	0
2001	0	N/A	0	N/A	0	N/A	0
2000	0	N/A	0	N/A	0	N/A	0
1999	0	N/A	0	N/A	0	N/A	0
1998	0	N/A	0	N/A	0	N/A	0
1997	0	N/A	0	N/A	0	N/A	0
1996	0	N/A	0	N/A	0	N/A	0
1995	0	N/A	0	N/A	0	N/A	0
1994	0	N/A	0	N/A	0	N/A	0
1993	0	N/A	0	N/A	0	N/A	0
1992	0	N/A	0	N/A	0	N/A	0 *
Total	0	0	0	0	0	N/A	0

*** This balance expires this year and will not be available next year**

Summary of Capital Cost Allowance

Is the corporation electing under regulation 1101(5q)? [101] N

Class No. [200]	UCC at Beginning of Year [201]	Cost of Additions During Year [203]	Adjustments [205]	Lesser of Cost or Proceeds [207]	1/2 of [203]-[207] [211]	Rate % [212]	Recapture of Capital Cost Allowance [213]	Terminal Loss [215]	Capital Cost Allowance [217]	Undepreciated Capital Cost end of year [220]
1	0	313,930	0	0	4,581	4	0	0	3,119	310,811
2	0	8,612,076	0	0	174,301	6	0	0	127,607	8,484,469
8	0	109,112	0	0	5,210	20	0	0	5,238	103,874
10	0	258,806	0	0	43,107	30	0	0	16,310	242,496
12	0	139,821	0	0	23,877	100	0	0	29,224	110,597
Total	0	9,433,745	0	0	251,076		0	0	181,498	9,252,247

BRANT COUNTY POWER INC. Sch. 009
Account/Business No.: 891132011RC0001 Year Ended: 2001-12-31
RELATED AND ASSOCIATED CORPORATIONS

This schedule is to be completed by a corporation having one or more of the following:
- related corporation(s)
- associated corporation(s)

Name	Ctry of resi-dence	Business Number **(Note)**	Rela-tion-ship Code	Number of common shares owned	% of common shares owned	Number of preferred shares owned	% of pre-ferred shares owned	Book value of capital stock
[100]	[200]	[300]	[400]	[500]	[550]	[600]	[650]	[700]
CORPORATION OF THE COUNTY OF B		870700333RC0001	1	5,437,947	100.00	0	0.00	5,437,947
BRANT COUNTY POWER SERVICES IN		864277397RC0001	3	0	0.00	0	0.00	0

Note: Enter "NR" if a corporation is not registered.

Relationship code:

1 - Parent 2 - Subsidiary 3 - Associated 4 - Related, but not associated

The relationship code represents the relationship that the corporation named has to the filing corporation. For example, if the corporation is the parent corporation of the filing corporation, then the relationship code is "1".

Schedule 9

Canada Customs and Revenue Agency/Agence des douanes et du revenu du Canada

CUMULATIVE ELIGIBLE CAPITAL DEDUCTION

- For use by a corporation that has eligible capital property. For more information, see the "T2 Corporation Income Tax Guide".
- A separate cumulative eligible capital account must be kept for each business.
- This form applies to taxation years that end after February 27, 2000.

Part 1 - Calculation of current year deduction and carry-forward

Cumulative eligible capital - Balance at end of preceding taxation year
(if negative, enter "0") ..... 200 | 0 | A

Add:

Cost of eligible capital property acquired during the taxation year ..... 222 | 3,589,680 | B

Amount transferred on amalgamation or wind-up of subsidiary ..... 224 | 0 | C

Other adjustments ..... 226 | 0 | D

(add amounts B, C, and D) 3,589,680 x 0.75 = 2,692,260 | E

Subtotal (amount A **plus** amount E) ..... 230 | 2,692,260 | F

Deduct:

Proceeds of sale (less outlays and expenses not otherwise deductible) from the disposition of all eligible capital property during the taxation year ..... 242 | 0 | G

The gross amount of a reduction in respect of a forgiven debt obligation as provided for in subsection 80(7) ..... 244 | 0 | H

Other adjustments ..... 246 | 0 | I

(add amounts G, H, and I) 0 x 0.75 = 248 | 0 | J

Cumulative eligible capital balance (amount F **minus** amount J) ..... | 2,692,260 | K
(if amount K is negative, enter "0" at line M and proceed to Part 2)

Current year deduction ..... amount K 2,692,260 x 7.00% = 250 | 47,502 | L
(enter amount L at line 405 of Schedule 1)

Cumulative eligible capital - Closing balance ..... 300 | 2,644,758 | M
Amount K **minus** amount L (if negative, enter "0")

Note

You can claim any amount up to the maximum deduction of 7%. For taxation years starting after December 21, 2000, the deduction may not exceed the maximum amount prorated by the number of days in the taxation year divided by 365.

Part 2 - Amount to be included in income arising from disposition

(complete this part only if the amount at line K is negative)

Amount from line K above (show as a positive amount)				0	N
Total of cumulative eligible capital deductions from income for taxation years beginning after June 30, 1988	400		0 1		
Total of all amounts which reduced cumulative eligible capital in the current or prior years under subsection 80(7)	401		0 2		
Total of cumulative eligible capital deductions claimed for taxation years beginning before July 1, 1988	402	0 3			
Negative balances in the cumulative eligible capital account that were included in income for taxation years beginning before July 1, 1988	408	0 4			
Line 3 **minus** line 4		0	0 5		
Total of lines 1, 2, and 5			0 6		
Line T from Schedule 10 of previous taxation years ending after February 27, 2000	409		0 7		
Line 6 **minus** line 7			0	0	O
Line N **minus** line O (cannot be negative)				0	P
Amount on line 5 0 x 1/2				0	Q
Line P **minus** line Q				0	R
Amount on line R 0 x 2/3 *				0	S
Lesser of line N or line O				0	T
Amount to be included in income on line 108 of Schedule 1, line S **plus** line T For taxation years ending before February 28, 2000, line N **-** line Q			410	0	

* For taxation years ending after February 27, 2000, and before October 18, 2000, use fraction 8/9 to calculate line S.

AGREEMENT AMONG ASSOCIATED CANADIAN-CONTROLLED PRIVATE CORPORATIONS (CCPC's) TO ALLOCATE THE BUSINESS LIMIT (1998 and later taxation years)

- For use by a Canadian-controlled private corporation (CCPC) to identify all associated corporations and to allocate the business limit for purposes of the small business deduction. Information from this schedule will be used to determine the date the balance of tax is due and to calculate the business limit reduction.

- An associated CCPC that has more than one taxation year ending in a calendar year, is required to file an agreement for each taxation year ending in that calendar year.

Column 1: Enter the legal name of each of the corporations in the associated group, including non-CCPCs and CCPCs that have filed an election under subsection 256(2) not to be associated for purposes of the small business deduction.

Column 2: Provide the Business Number for each corporation (if a corporation is not registered, enter "NR").

Column 3: Enter the code that applies to each corporation:

1 - associated for purposes of allocating the business limit (unless association code 5 applies)
2 - CCPC that is a "third corporation" that has elected under subsection 256(2) not to be associated for purposes of the small business deduction
3 - non-CCPC that is a "third corporation" as defined in subsection 256(2)
4 - associated non-CCPC
5 - associated CCPC that is not associated for purposes of allocating the business limit because of a subsection 256(2) election made by a "third corporation".

Column 4: Enter the amount allocated to each corporation that has an association code 1 in column 3. The total of all amounts in column 4 can not exceed $200,000.

Column 5: Complete column for a CCPC that has more than one taxation year ending in a calendar year, and is associated in more than one of those years with another CCPC that has a taxation year ending in the same calendar year. Enter the taxation year to which this agreement applies.

Column 6: Enter the gross Part I.3 tax of the prior year. This is used for the business limit reduction.

Allocation of business limit

Date filed (for departmental use only)	025	Year Month Day
Enter the calendar year to which the agreement applies	050	Year 2001
Is this an amended agreement for the above-noted calendar year that is intended to replace an agreement previously filed by any of the associated corporations listed below?	075	[Y/N] [N]

1	2	3	4	5	6
Names of associated corporations	Business Number of associated corporations	Association code	Business limit allocated **(Note 1)**	Taxation year end to which this agreement applies	Gross Part I.3 Tax of the prior year **(Notes 2 & 3)**
100	200	300	400	500	
BRANT COUNTY POWER INC.	891132011RC0001	1	0	2001-12-31	0
See attached			200,000		0
			200,000		0
	Totals (not to exceed $200,000)		200,000		0

Note 1:
Each corporation will enter the amount allocated to it in column 4 on line 410 of the T2 return unless the corporation's taxation year is less than 51 weeks, in which case the amount allocated in column 4 must be prorated by the number of days in the taxation year divided by 365.

Note 2:
Reduction to the business limit under subsection 125(5.1)
The reduction to the business limit applies when any member of the associated group had gross Part I.3 tax payable (before the deduction of surtax credits) for its last taxation year ending in the preceding calendar year. The reduction is calculated in the small business deduction are of the T2 return.
The amount to be entered at line 415 of the T2 return, (large corporation tax for preceding year), includes the gross Part I.3 tax payable for each corporation that has an "association code" of 1 or 4 in column 3 for its last taxation year ending in the preceding calendar year.

Note 3:
If the taxation year of the associated corporation was less than 51 weeks, the amount of gross Part I.3 tax is the unprorated amount before the application of subsection 181.1(2).

AGREEMENT AMONG ASSOCIATED CCPC's TO ALLOCATE THE BUSINESS LIMIT

1	2	3	4	5	6
Name of associated corporation	Business Number of associated corporation	Asso-ciation code	Business limit allocated **(Note)**	Taxation year end to which this agreement applies	Gross Part I.3 Tax of the prior year
[100]	[200]	[300]	[400]	[500]	
CORPORATION OF THE COUNTY OF B	870700333RC0001	1	0	2001-12-31	0
BRANT COUNTY POWER SERVICES IN	864277397RC0001	1	200,000	2001-12-31	0
TOTALS			200,000		0

Note: Each corporation will enter the amount allocated to it in column 4 on line 410 of the T2 return unless the corporation's taxation year is less than 51 weeks, in which case the amount allocated in column 4 must be prorated by the number of days in the taxation year divided by 365.

Reduction to the business limit under subsection 125(5.1)

The reduction to the business limit applies when any member of the associated group had gross Part I.3 tax payable (before the deduction of surtax credits) for its last taxation year ending in the preceding calendar year. The reduction is calculated in the small business deduction are of the T2 return. The amount to be entered at line 415 of the T2 return, (large corporation tax for preceding year), includes the gross Part I.3 tax payable for each corporation that has an "association code" of 1 or 4 in column 3 for its last taxation year ending in the preceding calendar year.

Schedule 23-Supplementary

Canada Customs and Revenue Agency/Agence des douanes et du revenu du Canada

PART I.3 TAX ON LARGE CORPORATIONS
(1998 and later taxation years)

- This schedule is for use by corporations (other than financial institutions and insurance corporations) that have Part I.3 tax payable before the deduction for surtax credits.
- Parts, sections, subsections, and paragraphs referred to on this schedule are from the federal "Income Tax Act."
- Subsection 181(1) defines the terms "financial institution," "long-term debt," and "reserves."
- Subsection 181(3) provides the basis to determine the carrying value of a corporation's assets or any other amount under Part I.3 in respect of its capital, investment allowance, taxable capital, or taxable capital employed in Canada, or in respect of a partnership in which it has an interest.
- No Part I.3 tax is payable for a taxation year by a corporation that was:
  1) a non-resident-owned investment corporation throughout the year;
  2) bankrupt [as defined by subsection 128(3)] at the end of the year;
  3) a deposit insurance corporation throughout the year, as defined by subsection 137.1(5), or deemed to be a deposit insurance corporation by subsection 137.1(5.1);
  4) exempt from tax under section 149 throughout the year on all of its taxable income;
  5) neither resident in Canada nor carried on a business through a permanent establishment in Canada at any time in the year; or
  6) a corporation described in subsection 136(2) throughout the year, the principal business of which was marketing (including processing incidental to or connected therewith) natural products belonging to or acquired from its members or customers.
- File the completed Schedule 33 with the "T2 Corporation Income Tax Return" within six months of the end of the taxation year.

		Year	Month	Day
Filing date (for departmental use only)	100			

Complete the following areas to determine the amounts needed to calculate Part I.3 tax. If the corporation was not resident in Canada throughout the year and carried on a business through a permanent establishment in Canada, go to Part 5, "Taxable capital employed in Canada - Non-resident corporation."

Part 1 - Capital

Add the following amounts at the end of the year:

Reserves that have not been deducted in computing income for the year under Part I	101	0
Capital stock (or members' contributions if incorporated without share capital)	103	5,437,947
Retained earnings	104	0
Contributed surplus	105	0
Any other surpluses	106	2,738,065
Deferred unrealized foreign exchange gains	107	0
All loans and advances to the corporation	108	8,000,000
All indebtedness of the corporation represented by bonds, debentures, notes, mortgages, bankers' acceptances, or similar obligations	109	0
Any dividends declared but not paid by the corporation before the end of the year	110	0
All other indebtedness of the corporation (other than any indebtedness in respect of a lease) that has been outstanding for more than 365 days before the end of the year	111	100,000

Part 1 - Capital (cont'd)

Proportion of the amount, if any, by which the total of all amounts (that would be determined under lines 101, 107, 108, 109, 111 and 112) in respect of the partnership of which the corporation is a member at the end of the year exceeds the amount of the partnership's deferred unrealized foreign exchange losses (see note below)	112	0		
	Subtotal	16,276,012	16,276,012	A
Deduct the following amounts:				
Deferred tax debit balance at the end of the year	121	0		
Any deficit deducted in computing the shareholders' equity	122	366,544		
Any amount deducted under subsection 135(1) in computing income under Part I for the year, to the extent that the amount may reasonably be regarded as being included in any of lines 101 to 112 above	123	0		
The amount of deferred unrealized foreign exchange losses	124	0		
	Subtotal	366,544	366,544	B
Capital for the year (amount A minus amount B) (if negative, enter "0")	190		15,909,468	

Note: Lines 101, 107, 108, 109, 111, and 112 are determined as follows:

- Amounts owing to the member or to corporations that are other members of the partnership are not to be included.
- Amounts are determined as at the end of the last fiscal period of the partnership ending in the year of the corporation.
- Amounts at these lines apply to partnerships in the same way that they apply to corporations.
- The proportion of the total amounts is determined in accordance with the corporation's share of the partnership's income or loss for the fiscal period of the partnership.

Part 2 - Investment allowance

Add the carrying value at the end of the year of the following assets of the corporation:			
A share of another corporation	401		0
A loan or advance to another corporation (other than a financial institution)	402		0
A bond, debenture, note, mortgage, or similar obligation of another corporation (other than a financial institution)	403		0
Long-term debt of a financial institution	404		0
A dividend receivable on a share of the capital stock of another corporation	405		0
A loan or advance to, or a bond, debenture, note, mortgage or similar obligation of, a partnership all of the members of which, throughout the year, were other corporations (other than financial institutions) that were not exempt from tax under Part I.3 [other than by reason of paragraph 181.1(3)(d)]	406		0
An interest in a partnership	407		0
Investment allowance for the year	490		0

Note: Lines 401 to 405 should not include the carrying value of a share of the capital stock of, a dividend payable by, or indebtedness of, a corporation that is exempt from tax under Part I of the Act (other than by reason of paragraph 181.1(3)(d) of the Act).

Part 3 - Taxable capital

Capital for the year (line 190)		15,909,468	C
Deduct: Investment allowance for the year (line 490)		0	D
Taxable capital for the taxation year (amount C minus amount D) (if negative, enter "0")	500	15,909,468	

Part 4 - Taxable capital employed in Canada - Canadian resident corporation

To be completed by a corporation that was resident in Canada at any time in the year.

Taxable capital for the year (line 500)	15,909,468	X	Taxable income earned in Canada / Taxable income	610	1,000 / 1,000	=	Taxable capital employed in Canada	690	15,909,468

Notes: 1) Regulation 8601 gives details on calculating the amount of taxable income earned in Canada.
2) Where a corporation's taxable income for a taxation year is "0," it shall, for the purposes of the above calculation, be deemed to have a taxable income for that year of $1,000.
3) In the case of an airline corporation, Regulation 8601 should be considered when completing the above calculation.

Part 5 - Taxable capital employed in Canada - Non-resident corporation

To be completed by a corporation that was not resident in Canada throughout the year and carried on a business through a permanent establishment in Canada.

Total of all amounts which is the carrying value at the end of the year of an asset of the corporation used in the year or held in the year, in the course of carrying on any business it carried on during the year through a permanent establishment in Canada	701		0
Deduct the following amounts:			
Corporation's indebtedness at the end of the year [other than indebtedness described in any of paragraphs 181.2(3)(c) to (f)] that may reasonably be regarded as relating to a business it carried on during the year through a permanent establishment in Canada	711	0	
Total of all amounts each of which is the carrying value at the end of year of an asset described in subsection 181.2(4) of the corporation that it used in the year, or held in the year, in the course of carrying on any business it carried on during the year in Canada	712	0	
Total amount of carrying value at the end of year of an asset of the corporation that is a ship or aircraft the corporation operated in international traffic, or personal property used or held by the corporation in carrying on any business during the year in Canada	713	0	
Total deductions (add lines 711, 712, and 713)		0	0 E
Taxable capital employed in Canada (line 701 minus amount E) (if negative, enter "0")	790		0

Part 6 - Calculation of gross Part I.3 tax

Taxable capital employed in Canada for the year (line 690 or 790, whichever applies)			15,909,468
Deduct: Capital deduction claimed for the year (enter $10,000,000 or, for related corporations, the amount allocated on Schedule 36)	801		10,000,000
Excess of taxable capital employed in Canada over capital deduction	811		5,909,468

Gross Part I.3 tax: Line 811 5,909,468 x .2250% = 13,296 F

Where the taxation year of a corporation is less than 51 weeks, calculate the amount of tax payable as follows:

Amount F 13,296 x (Number of days in the year 92 / 365) = 3,351 G

Gross Part I.3 tax (amount F or G, whichever applies)	820		3,351

Part 7 - Calculation of current year surtax credits

- Corporations can claim a credit against their Part I.3 tax for the amount of Canadian surtax payable. This is called the surtax credit.
- Any unused surtax credit can be carried back three years or carried forward seven years. Unused surtax credits must be applied in order of the oldest first.
- Refer to subsection 181.1(7) of the Act when calculating the amount deductible in respect of a corporation's unused surtax credits where control of the corporation has been acquired between the year in which the credits arose and the year in which you want to claim them.

Current year surtax credit equals current year Canadian surtax payable.

Canadian surtax payable

For a corporation that was not resident in Canada throughout the year, the lesser of a and b, below:

a)	line 600 from the T2 return		0		
b)	line 700 from the T2 return		0	0	H

In any other case, the lesser of c and d below:

			line 690 of this schedule				
c)	line 600 from the T2 return	0 x	15,909,468	=	0		
			15,909,468				
			line 500 of this schedule				
d)	line 700 from the T2 return				0	0	I

Current year surtax credit (amount H or I, whichever applies) 830 0

Part 8 - Calculation of Part I.3 tax credit available for carry- forward

Amount on line 830	0	
Less: Part I.3 tax before deducting surtax credits (line 820)	3,351	J
Net amount	-3,351	K

If the amount on line K is "positive," it represents the amount of Part I.3 tax credits that may be carried forward from taxation years prior to 1992 and applied this year to reduce Canadian surtax payable. Refer to Schedule 37 for unused Part I.3 tax credit balance ..... 0 L

If the amount on line K is "negative," it represents the amount of unused surtax credit of other years that may be applied to reduce Part I.3 tax payable in the current year ..... 3,351 M

Part 9 - Calculation of current year unused surtax credit

Amount K (if positive)	0	
Less: Part I.3 tax credits claimed (carried forward from taxation years prior to 1992 - see amount L above)	0	
Current year unused surtax credit (enter this amount on Schedule 37) 850	0	

Part 10 - Calculation of net Part I.3 tax payable

Gross Part I.3 tax (line 820)		3,351	N
Deduct the following amounts:			
Current year surtax credit applied (the lesser of lines 820 and 830)	861 0		
Unused surtax credit from prior years applied	862 0		
Total (cannot exceed amount on line 820)	0	0	O
Net Part I.3 tax payable (amount N minus amount O)			
Enter this amount at line 704 of the T2 return	870	3,351	

Canada Customs and Revenue Agency/Agence des douanes et du revenu du Canada

AGREEMENT AMONG RELATED CORPORATIONS - PART I.3 TAX
(1998 and later taxation years)

- Members of a related group of corporations should use this schedule to allocate the capital deduction of $10,000,000 among the members of the related group.
  Do not file this agreement if no members of the related group are liable to pay Part I.3 tax.

Are any members of the related group liable to pay Part I.3 tax? ..... [Y/N] [Y]

- In cases where a related corporation has more than one taxation year ending in a calendar year, it is required to file an agreement for each taxation year ending in that calendar year.

- A corporation that is related to any other corporation at any time in a taxation year of the corporation ending in a calendar year may file such an agreement.

- In accordance with subsection 181.5(7) of the federal "Income Tax Act", a Canadian-controlled private corporation is not considered to be related to another corporation for purposes of the capital deduction unless it is also associated with that corporation.

- Attach additional schedules if space for agreement is not sufficient.

Agreement

		Year Month Day
Date filed (for departmental use only)	010	
Is this an amended agreement?	020	[Y/N] [N]
Enter the calendar year to which the agreement applies	030	Year 2001

Note: This agreement must include all the information indicated below for all members of the related group, including members to which no amount of capital deduction is allocated for the year. However, any member which is exempt from Part I.3 tax under subsection 181.1(3) is not required to be included.

Names of all corporations which are members of the related group	Business Number **(Note 1)**	Allocation of capital deduction for the year $	Taxation year end to which this agreement applies **(Note 2)**
200	300	400	500
BRANT COUNTY POWER INC.	891132011RC0001	10,000,000	2001-12-31
See attached		0	

	Total (not to exceed $10,000,000)	10,000,000	
		==========	

Note 1: If a corporation is not registered enter, "NR".

Note 2: An entry is only required for a corporation that has more than one taxation year ending in the same calendar year and is related in two or more of those taxation years to another corporation that has a taxation year ending in that calendar year. The capital deduction of the first corporation for each such taxation year at the end of which it is related to the other corporation is an amount equal to its capital deduction for the first such taxation year. Enter the taxation year end to which this agreement applies.

AGREEMENT AMONG RELATED CORPORATIONS - PART I.3 TAX

- Members of a related group of corporations should use this schedule to allocate the capital deduction of $10,000,000 among the members of the related group.
- In accordance with subsection 181.5(7) of the federal Income Tax Act, a Canadian-controlled private corporation is not considered to be related to another corporation for purposes of the capital deduction unless it is also associated with that corporation.

Names of all corporations which are members of the related group [200]	Business Number **(Note 1)** [300]	Allocation of capital deduction for the year [400]	Taxation year end to which this agreement applies **(Note 2)** [500]
CORPORATION OF THE COUNTY OF B	870700333RC0001	0	2001-12-31
BRANT COUNTY POWER SERVICES IN	864277397RC0001	0	2001-12-31
TOTAL		0	

Note 1: If a corporation is not registered, enter "NR".

Note 2: An entry is only required for a corporation that has more than one taxation ending in the same calendar year and is related in two or more of those taxation years to another corporation that has a taxation year ending in that calendar year. The capital deduction of the first corporation for each such taxation year at the end of which it is related to the other corporation is an amount equal to its capital deduction for the first such taxation year. Enter the taxation year end to which this agreement applies.

Schedule 36 - Supplementary

Canada Customs and Revenue Agency/Agence des douanes et du revenu du Canada

SHAREHOLDER INFORMATION
(1998 and later taxation years)

All private corporations must complete this schedule for any shareholder who holds 10% or more of the corporation's common and/or preferred shares.

Name of shareholder	Business Number (note 1)	Social Insurance Number (note 2)	Percentage common shares	Percentage preferred shares
100	200	300	400	500
CORPORATION OF THE COUNTY OF BRANT	870700333RC0001		100.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00

Note 1: If a corporate shareholder does not have a business number, NR must be entered to indicate the corporation is not registered.

Note 2: If an individual shareholder does not have a social insurance number, NA must be entered to indicate the SIN is not available.

Note 3: If a trust holds 10% or more of the corporation's common or preferred shares, enter "NR" for the business number and, if space permits, enter the trust's name and account number. Do not enter anything in the "SIN" column.

Schedule of Instalment Remittances

Name of Corporation Contact: . . . . . .
Telephone Number: . . . . . .

Effective Interest Date	Description (Instalment Remittance, Split Payment, Assessed Credit)		Amount of Credit
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			3,351
	Total amount of instalments claimed	(A)	3,351
	Total instalments credited to the taxation year per T9	(B)	3,351

TRANSFER

Account Number	Taxation Year End	Amount	Effective Interest Date	Description
From:				
		0		
To:				

Canada Customs and Revenue Agency | Agence des douanes et du revenu du Canada

BUSINESS CONSENT FORM

Use this form to consent to the release of confidential information about your Business Number (BN) account(s) to the representative named below, or to cancel consent for an existing representative.

- Complete Parts 1, 2, and 5 to name a representative.
- Complete Parts 3, 4, and 5 to cancel consent for an existing representative.
- Complete all parts of this form if you want to both name a new representative and cancel consent for an existing representative.

If you have questions, such as where to send this form, call us at 1-800-959-5525.

Part 1 - Consent to release of information to a representative

Client's name: BRANT COUNTY POWER INC. Business Number: 891132011RC0001

I consent to the release of confidential information about my BN account(s) by the Canada Customs and Revenue Agency to the representative named below.

Millard, Rouse & Rosebrugh LLP

Representative's name (If a firm, enter the name of the firm. If an individual, enter the first and last name of the individual.)

If you named a firm as your representative, and you want to specify a particular individual of that firm, enter that individual's first and last name.

519-759-3511
Representative's telephone number

Representative's fax number

Part 2 - Details of consent

A. Which accounts?

I request that this consent apply to all accounts. [X] OR

I request that this consent apply only to the following accounts.

(Check the appropriate box or boxes. If you wish to authorize access to more than one account of the same type, for example RP0002 and RP0003, please print the account numbers in the spaces provided.)

Corporate income tax	RC0001	[ ]	RC [ ]	RC [ ]
GST/HST	RT0001	[ ]	RT [ ]	RT [ ]
Payroll deductions	RP0001	[ ]	RP [ ]	RP [ ]
Import/Export	RM0001	[ ]	RM [ ]	RM [ ]

B. Which years?

I request that this consent apply to all years. [X] OR

I request that this consent apply only to the following years:

1. All year-ends up to: [ ] Year Month Day

2. All year-ends beginning in: [ ] Year Month Day and all years after that.

3. The following year-ends only: [ ] Year Month Day [ ] Year Month Day
   [ ] Year Month Day [ ] Year Month Day

(Ce formulaire est disponible en français.)

Canada

Part 3 - Cancellation of consent to release of information to a representative

Client's name: BRANT COUNTY POWER INC. Business Number: 891132011RC0001

I cancel all previous consents for all representatives. ☐ OR

I cancel my consent to the release of confidential information about my BN account(s) by the Canada Customs and Revenue Agency to the representative named below.

Representative's name (If a firm, enter the name of the firm. If an individual, enter the first and last name of the individual.)

If you named a firm as your representative, and you want to cancel the consent for a particular individual of that firm, enter that individual's first and last name.

Representative's telephone number

Representative's fax number

Part 4 - Details of cancellation of consent

A. Which accounts?

I request that this cancellation of consent apply to all accounts. ☐ OR

I request that this cancellation of consent apply only to the following accounts.

(Check the appropriate box or boxes. If you wish to cancel access to more than one account of the same type, for example RP0002 and RP0003, please print the account numbers in the spaces provided.)

Corporate income tax	RC0001	☐	RC		RC	
GST/HST	RT0001	☐	RT		RT	
Payroll deductions	RP0001	☐	RP		RP	
Import/Export	RM0001	☐	RM		RM	

B. Which years?

I request that this cancellation of consent apply to all years. ☐ OR

I request that this cancellation of consent apply only to the following years:

1. All year-ends up to: Year Month Day

2. All year-ends beginning in: Year Month Day and all years after that.

3. The following year-ends only: Year Month Day Year Month Day

Year Month Day Year Month Day

Part 5 - Signature

Print your name DEB SLEETH Title CORPORATE MANAGER

This form must be signed by an owner, partner, director, trustee, or officer.

Sign here Date 2001-12-31
Year Month Day

WE WILL NOT PROCESS THIS FORM IF IT IS NOT SIGNED

Appendix 18

2001 CT23 Provincial Tax Return

Ontario

Ministry of Finance
Corporations Tax Branch
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

Revised 2001 CT23 Corporations Tax and Annual Return

For taxation years commencing after May 4, 1999

Corporations Tax Act - Ministry of Finance (MOF)
Corporations Information Act - Ministry of Consumer and Business Services (MCBS)
(fomerly Ministry of Consumer and Commercial Relations)

This return is a combination of the Ministry of Finance (MOF) CT23 Corporations Tax Return and the Ministry of Consumer and Business Services (MCBS) Annual Return. Page 1 is a common page required for both returns. For tax purposes, depending on which criteria the corporation satisfies, it must complete either the **Exempt from Filing (EFF)** declaration on page 2 or file the **CT23 Return**, together with the applicable schedules. **Corporations that do not meet the EFF criteria but do meet the Short-Form criteria, may request and file the CT23 Short-Form Return** (see page 2).

The **Annual Return** (common page 1 and MCBS Schedules A or K) contains non-tax information collected under the authority of the *Corporations Information Act* for the purpose of maintaining a public database of corporate information. This return must be completed by Ontario share-capital corporations or Foreign-Business share-capital corporations that have an extra-provincial licence to operate in Ontario.

Ministry Use

MCBS Annual Return Required? *(Refer to Guide)* Yes [X] No [ ]

Corporation's Legal Name *(including punctuation)* and Mailing Address

BRANT COUNTY POWER INC.

65 DUNDAS STREET EAST

PARIS

ON CA N3L-3H1

Ontario Corporations Tax Account No. (MOF)
1433580

This CT23 Return covers the Taxation Year
Start (year month day) 2001-10-01
End (year month day) 2001-12-31

Has address changed since last filed CT23 Return? Yes [ ]
Date of Change (year month day)

Date of Incorporation or Amalgamation (year month day) 2000-10-18

Registered/Head Office Address

65 DUNDAS STREET EAST

PARIS

ON CA N3L-3H1

Ontario Corporation No. (MCBS) 1433580

Location of Books and Records

65 DUNDAS STREET EAST

PARIS

ON CA N3L-3H1

Canada Customs and Revenue Agency (formerly Revenue Canada) Business No.
If applicable, enter 891132011RC0001

Name of person to contact regarding this CT23 Return
PATTI MURRAY

Telephone No. 519-442-2215

Fax No.

Jurisdiction Incorporated ONTARIO

Address of Principal Office in Ontario *(Extra-Provincial Corporations only)* (MCBS)

ON CA -

If not incorporated in Ontario, indicate the date Ontario business activity commenced and ceased:
Commenced (year month day)
Ceased (year month day)
(Not Applicable) [X]

Former Corporation Name *(Extra-Provincial Corporations only)* ***(Not Applicable)*** [X] (MCBS)

Information on Directors/Officers/Administrators must be completed on MCBS Schedule A or K as appropriate. If additional space is required for Schedule A, only this schedule may be photocopied. State number submitted (MCBS).

No. of Schedule(s) 0

If there is **no change** to the Directors'/Officers'/Administrators' information previously submitted to MCBS, please [X] this box. Schedule(s) A and K are not required (MCBS).

[X] **No change**

Preferred Language/*Langue de préférence*
English *anglais* [X] French *français* [ ]

Ministry use

Certification (MCBS)

I certify that all information set out in the **Annual Return** is true, correct and complete.

Name of Authorized Person *(Print clearly or type in full)*

DEB SLEETH

Title: D [ ] Director O [X] Officer P [ ] Other individual having knowledge of the affairs of the Corporation

Note: Sections 13 and 14 of the *Corporations Information Act* provide penalties for making false or misleading statements or omissions.

CT23 Corporations Tax Return

Identification continued (for CT23 filers only)

Type of Corporation – Please "X" box(es) if applicable in sections 1 & 2

1

1 [X] Canadian-controlled Private (CCPC) all year (Generally a private corporation of which 50% or more shares are owned by Canadian residents.) (fed.s.125(7)(b))

2 [ ] Other Private

3 [ ] Public

4 [ ] Non-share Capital

5 [ ] Other (specify)

Share Capital with full voting rights owned by Canadian Residents (nearest percent): 100%

2

1 [ ] Family Farm Corporation s.1 (2)

2 [ ] Family Fishing Corporation s.1 (2)

3 [ ] Mortgage Investment Corporation s.47

4 [ ] Credit Union s.51

5 [ ] Bank Mortgage Subsidiary s.61 (4)

6 [ ] Bank s.1 (2)

7 [ ] Loan and Trust Corporation s.61 (4)

8 [ ] Non-resident Corporation s.2(2)(a) or (b)

9 [ ] Non-resident Corporation s.2(2)(c)

10 [ ] Mutual Fund Corporation s.48

11 [ ] Non-resident owned investment Corporation s.49

12 [ ] Non-resident ship or aircraft under reciprocal agreement with Canada s.28(b)

14 [ ] Bare Trustee Corporation

15 [ ] Branch of Non-residents s.63(1)

16 [ ] Financial institution prescribed by Regulation only

17 [ ] Investment Dealer

18 [ ] Generator of electrical energy for sale or producer of steam for use in the generation of electrical energy for sale

19 [ ] Hydro successor, Municipal Electrical Utility or subsidiary of either

20 [ ] Producer and seller of steam for uses other than for the generation of electricity

21 [ ] Insurance Exchange s.74.4

22 [ ] Farm Feeder Finance Co-operative Corporation

23 [ ] Professional Corporation (incorporated professionals only)

Ontario Retail Sales Tax Vendor Permit No. (Use Head Office no.)

if applicable, enter

Ontario Employer Health Tax Account No. (Use Head Office no.)

if applicable, enter

Specify major business activity

UTILITY

Please "X" box(es) if applicable:

[X] First Year of Filing

[ ] Amended Return

[X] Taxation Year End has changed - Canada Customs and Revenue Agency (formerly Revenue Canada) approval required

[ ] Final Taxation Year up to Dissolution (wind-up)

[ ] Final Taxation Year before Amalgamation

[ ] Floating Fiscal Year End

[ ] Transfer or Receipt of Asset(s) involving a corporation having a Canadian permanent establishment outside Ontario

[ ] Acquisition of Control fed s.249(4)

Date Control was acquired

year month day

	Yes	No
Was the corporation inactive throughout the taxation year?	[ ]	[X]
Has the corporation's Federal T2 Return been filed with the Canada Customs and Revenue Agency (CCRA)?	[X]	[ ]
Are you requesting a refund due to: the Carry-back of a Loss?	[ ]	[X]
an Overpayment?	[X]	[ ]
a Specified Refundable Tax Credit?	[ ]	[X]
Are you a Member of a Partnership or Joint Venture?	[ ]	[X]

Income Tax

Allocation – If you carry on a business through a permanent establishment in a jurisdiction outside Ontario, you may allocate that portion of taxable income deemed earned in that jurisdiction, to that jurisdiction (s.39) (Inter. Bulletin 2617). Attach a schedule (or a copy of federal T2 SCH 5) showing allocation of gross revenue, salaries and wages, including applicable percentages.

Net Income (loss) for Ontario purposes (per reconciliation schedule, page 16)	±	From	690	-1,513,715.
Subtract: Charitable donations	–		1	0.
Subtract: Gifts to Her Majesty in right of Canada or a province and gifts of cultural property *(Attach schedule)*	–		2	0.
Subtract: Taxable dividends deductible, per federal T2 SCH 3	–		3	0.
Subtract: Ontario political contributions *(Attach schedule)*	–		4	0.
Subtract: Federal Part VI.1 tax 0. X 9/4	–		5	0.
Subtract: Prior years' losses applied – Non-capital losses	–	From	704	0.
Net capital losses (From 715 page 17) 0. X inclusion rate 50.000000%	= –		714	0.
Farm losses	–	From	724	0.
Restricted farm losses	–	From	734	0.
Limited partnership losses	–	From	754	0.
Taxable Income (Non-capital loss)	=		10	-1,513,715.
Addition to taxable income for unused foreign tax deduction for federal purposes	+		11	0.
Adjusted Taxable Income 10 + 11 (if 10 is negative, enter 11)	=		20	0.

Taxable Income

Number of Days in Taxation Year

From 10 (or 20 if applicable)	0.	x 30	100.0000% Ontario Allocation	x 15.5000%	x	22 Days before May 2, 2000: 0	÷	73 Total Days: 92	= +	23	0.
From 10 (or 20 if applicable)	0.	x 30	100.0000% Ontario Allocation	x 14.5000%	x	24 Days after May 1, 2000 and before Jan 1, 2001: 0	÷	73 Total Days: 92	= +	25	0.
From 10 (or 20 if applicable)	0.	x 30	100.0000% Ontario Allocation	x 14.0000%	x	26 Days after Dec 31, 2000 and before Oct 1, 2001: 0	÷	73 Total Days: 92	= +	27	0.
From 10 (or 20 if applicable)	0.	x 30	100.0000% Ontario Allocation	x 12.5000%	x	28 Days after Sept 30, 2001 and before Jan 1, 2003: 92	÷	73 Total Days: 92	= +	29	0.
From 10 (or 20 if applicable)	0.	x 30	100.0000% Ontario Allocation	x 11.0000%	x	31 Days after Dec 31, 2002 and before Jan 1, 2004: 0	÷	73 Total Days: 92	= +	32	0.
Income Tax Payable (before deduction of tax credits) 23 + 25 + 27 + 29 + 32									=	40	0.

Incentive Deduction for Small Business Corporations (IDSBC) (s.41)

(If this section is not completed, the IDSBC will be denied.)

Did you claim the federal Small Business Deduction (fed.s.125(1)) in the taxation year or would you have claimed the federal Small Business Deduction had the provisions of fed.s.125(5.1) not been applicable in the taxation year? (X) [ ] Yes [X] No

Income from active business carried on in Canada for federal purposes (fed.s.125(1)(a))			50	0.
Federal taxable income, less adjustment for foreign tax credit (fed.s.125(1)(b))	+	51 0.		
Add: Losses of other years deducted for federal purposes (fed.s.111)	+	52 0.		
Subtract: Losses of other years deducted for Ontario purposes (s.34)	–	53 0.		
Federal Business limit for the year before the application of fed.s.125(5.1)	=	0.	54	0.
(not exceeding $ 200,000) *(Attach federal T2 SCH 23 if associated)*	+	55 0.		
Add: Ontario enhancement of federal business limit				

Number of Days in Taxation Year

40,000 x	Days after Dec 31, 2000 and before Oct 1, 2001: 0	÷	73 Total Days: 92							
X From 55	0	÷	200,000	=+	42	0.				
80,000 x	Days after Sept 30, 2001 and before Jan 1, 2003: 92	÷	73 Total Days: 92							
X From 55	0	÷	200,000	=+	43	0.				
120,000 x	Days after Dec 31, 2002 and before Jan 1, 2004: 0	÷	73 Total Days: 92							
X From 55	0	÷	200,000	=+	46	0.				

Ontario enhancement of federal business limit	42 + 43 + 46	=	0.	+	44	0.					
Business Limit for Ontario purposes	55 + 44	=	0.		45	0.					
Income eligible for the IDSBC	From 30	100.0000% * Ontario Allocation	x	56	0.	Least of 50, 54 or 45	=	60	0.		

* **Note:** *Ontario Allocation for IDSBC purposes may differ from* 30 *if Taxable Income is allocated to foreign jurisdictions. See special rules (s.41(4)).*

continued on Page 5

Income Tax *continued from Page 4*

Calculation of IDSBC Rate

Number of Days in Taxation Year

7.00%	x	Days after Dec 31, 1998 and before Jan 1, 2000	74	0	÷ 73	Total Days 92	= +	75	.0000
7.50%	x	Days after Dec 31, 1999 and before Oct 1, 2001	76	0	÷ 73	Total Days 92	= +	77	.0000
6.50%	x	Days after Sept 30, 2001 and before Jan 1, 2003	28	92	÷ 73	Total Days 92	= +	79	6.5000
5.50%	x	Days after Dec 31, 2002 and before Jan 1, 2004	31	0	÷ 73	Total Days 92	= +	89	.0000

IDSBC Rate for Taxation Year [75] + [77] + [79] + [89] = [78] 6.5000

Claim From [60] 0. x From [78] 6.5000% = [70] 0.

Corporations claiming the IDSBC must complete the Surtax section below if the corporation's taxable income (or if associated, the associated group's taxable income) is greater than the amount in [114] below.

Surtax on Canadian-controlled private corporations (s.41.1)

Applies if you have claimed the Incentive Deduction for Small Business Corporations.

** **Short Taxation Years** - Special rules apply where the taxation year is less than 51 weeks for the corporation and/or any corporation associated with it.
Associated Corporation - The taxable income of associated corporations is the taxable income for the taxation year ending on or before the date of this corporation's taxation year end.

** **Taxable Income of the corporation** From [10] (or [20] if applicable) + [80] 0.

If you are a member of an associated group (X) [81] [X] (Yes)

Name of associated corporation (Canadian & foreign) *(if insufficient space, attach schedule)*	Ontario Corporations Tax Account No. (MOF) (if applicable)	Taxation Year End		Taxable Income (if loss, enter nil)
See attached			+ [82] **	0.
			+ [83]	.
			+ [84]	.

Aggregate Taxable Income [80] + [82] + [83] + [84], etc. = [85] 0.

Number of Days in Taxation Year

Subtract: 200,000	x	Days before Jan 1, 2001	558	0	÷ 73	Total Days 92	= +	111	0.
240,000	x	Days after Dec 31, 2000 and before Oct 1, 2001	26	0	÷ 73	Total Days 92	= +	112	0.
280,000	x	Days after Sept 30, 2001 and before Jan 1, 2003	28	92	÷ 73	Total Days 92	= +	113	280,000.
320,000	x	Days after Dec 31, 2002 and before Jan 1, 2004	31	0	÷ 73	Total Days 92	= +	115	0.

[111] + [112] + [113] + [115] = 280,000. – [114] 280,000.

(If negative, enter nil) = [86] 0.

Number of Days in Taxation Year

Calculation of Specified Rate for Surtax 4.67%	x	Days after Dec 31, 1998 and before Jan 1, 2000	74	0	÷ 73	Total Days 92	= +	92	.0000
5.00%	x	Days after Dec. 31, 1999 and before Oct 1, 2001	76	0	÷ 73	Total Days 92	= +	93	.0000
4.3330%	x	Days after Sept 30, 2001 and before Jan 1, 2003	28	92	÷ 73	Total Days 92	= +	95	4.3330
3.6670%	x	Days after Dec 31, 2002 and before Jan 1, 2004	31	0	÷ 73	Total Days 92	= +	96	.0000

Specified rate of surtax for Taxation Year [92] + [93] + [95] + [96] = [94] 4.3330

From [86] 0. x From [94] 4.3330% = [87] 0.

From [87] 0. x From [60] 0. ÷ From [114] 280,000. = [88] 0.

Surtax Lesser of [70] or [88] = [100] 0

Continued on Page 6

Income Tax *continued from Page 5*

Additional Deduction for Credit Unions (s.51(4)) *(Attach schedule)* . . . . . 110 0.

Manufacturing and Processing Profits Credit (M&P) (s.43)

Applies to Eligible Canadian Profits from manufacturing and processing, farming, mining, logging and fishing carried on in Canada, as determined by regulations.

Eligible Canadian Profits from mining are the "resource profits from the mining operations", as determined for Ontario depletion purposes, after deducting depletion and resource allowances but excluding amounts from sale of Canadian resource property, rentals or royalties. If you are claiming this credit, attach a copy of the federal T2 SCH 27 including necessary changes for Ontario tax purposes (e.g. different C.C.A. claimed).

The whole of the active business income qualifies as Eligible Canadian Profits if: **a)** your active business income from sources other than manufacturing and processing, mining, farming, logging or fishing is 20% or less of the total active business income and **b)** the total active business income is $250,000 or less.

Eligible Canadian Profits . . . . . + 120 0.

Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC) . . . . . – From 56 0.

Add: Adjustment for Surtax on Canadian-controlled private corporations

From 100 0. ÷ From 30 100.0000 % ÷ From 78 6.5000 % = 121 0.
* Ontario Allocation

Lesser of 56 or 121 . . . . . + 122 0.

120 – 56 + 122 . . . . . = 130 0.

Taxable Income . . . . . + From 10 -1,513,715.

Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC) . . . . . – From 56 0.

Add: Adjustments for Surtax on Canadian-controlled private corporations . . . . . + From 122 0.

Subtract: Taxable Income From 10 -1,513,715. X Allocation % to jurisdictions outside Canada .0000 % . . . . – 140 0.

Subtract: Amount by which Canadian and foreign investment income exceeds net capital losses . . . . . – 141 0.

10 – 56 + 122 – 140 – 141 . . . . . = 142 0.

Number of Days in Taxation Year

Claim

143 0. X From 30 100.0000 % X 2.0000 % X (Days before Oct 1, 2001: 152 0 ÷ Total Days 73 92) = + 153 0.
Lesser of 130 or 142
* Ontario Allocation

143 0. X From 30 100.0000 % X 1.5000 % X (Days after Sept 30, 2001 and before Jan 1, 2003: 28 0 ÷ Total Days 73 92) = + 154 0.
Lesser of 130 or 142
* Ontario Allocation

143 0. X From 30 100.0000 % X 1.0000 % X (Days after Dec 31, 2002 and before Jan 1, 2004: 31 0 ÷ Total Days 73 92) = + 155 0.
Lesser of 130 or 142
* Ontario Allocation

M&P claim for taxation year 153 + 154 + 155 . . . . . = 160 0.

* **Note:** *Ontario Allocation for M&P Credit purposes may differ from* 30 *if Taxable Income is allocated to foreign jurisdictions. See special rules (s.43(1))*

Manufacturing and Processing Profits Credit for Electrical Generating Corporations . . . . . = 161 0.

Manufacturing and Processing Profits Credit for Corporations that Produce and Sell Steam for uses other than the Generation of Electricity . . . . . = 162 0.

Credit for Foreign Taxes Paid (s.40)

Applies if you paid tax to a jurisdiction outside Canada on foreign investment income (Info. Bulletins 15-79 & 2739) (*Attach schedule*). 170 0.

Credit for Investment in Small Business Development Corporations (SBDC)

Applies *if you* have an unapplied, previously approved credit from prior years' investments in new issues of equity shares in Small Business Development Corporations. Any unused portion may be carried forward indefinitely and applied to reduce subsequent years' income taxes. (Refer to the former Small Business Development Corporations Act)

Eligible Credit 175 0. Credit Claimed 180 0.

Subtotal of Income Tax 40 – 70 + 100 – 110 – 160 – 161 – 162 – 170 – 180 . . . . . = 190 0.

continued on Page 7

Income Tax *continued from Page 6*

Specified Tax Credits *(Refer to Guide)*

Ontario Innovation Tax Credit (OITC) (s.43.3) ***Applies*** to research and development in Ontario.
Eligible Credit From 5620 OITC Claim Form *(Attach original Claim Form)* . . . . . + 191 0.

Co-operative Education Tax Credit (CETC) (s.43.4) ***Applies*** to employment of eligible students.
Eligible Credit From 5799 Summary Schedule F . . . . . + 192 0.

Ontario Film & Television Tax Credit (OFTTC) (s.43.5)
Applies to qualifying Ontario labour expenditures for eligible Canadian content film and television productions.
Eligible Credit From 5899 Claim Form Certified by Ontario Film Development Corporation
*(Retain original Claim Form. Do **not** submit the Claim Form with the CT23 Tax Return.)* . . . . . + 193 0.

Graduate Transitions Tax Credit (GTTC) (s.43.6)
No. of Graduates From 6596
Applies to employment of eligible unemployed graduate students. 194 0
Eligible Credit From 6599 Summary Schedule G . . . . . + 195 0.

Ontario Book Publishing Tax Credit (OBPTC) (s 43.7)
Applies to qualifying expenditures in respect of eligible literary works by first-time Canadian authors.
Eligible Credit From 6900 OBPTC Claim Form *(Attach **only** the original Claim Form. Retain the Certification Form)* . . . . . + 196 0.

Ontario Computer Animation and Special Effects Tax Credit (OCASE) (s.43.8)
Applies to labour relating to computer animation and special effects on an eligible production.
Eligible Credit From 6700 Claim Form Certified by Ontario Film Development Corporation
*(Retain original Claim Form. Do **not** submit the Claim Form with the CT23 Tax Return.)* . . . . . + 197 0.

Ontario Business-Research Institute Tax Credit (OBRITC) (s.43.9)
Applies to qualifying R&D expenditures under an eligible research institute contract.
Eligible Credit From 7100 OBRITC Claim Form *(Attach original Claim Form)* . . . . . + 198 0.

Ontario Production Services Tax Credit (OPSTC) (s.43.10)
Applies to qualifying Ontario labour expenditures for eligible non-Canadian content film and television productions.
Eligible Credit From 7300 Claim Form certified by Ontario Film Development Corporation
*(Retain original Claim Form. Do **not** submit the Claim Form with the CT23 Tax Return.)* . . . . . + 199 0.

Ontario Interactive Digital Media Tax Credit (OIDMTC) (s.43.11)
Applies to qualifying labour expenditures of eligible products for the taxation year.
Eligible Credit From 7400 Claim Form certified by Ontario Film Development Corporation
*(Retain original Claim Form. Do **not** submit the Claim Form with the CT23 Tax Return.)* . . . . . + 200 0.

Ontario Sound Recording Tax Credit (OSRTC) (s.43.12)
Applies to qualifying expenditures in respect of eligible Canadian sound recordings.
Eligible Credit From 7500 OSRTC Claim Form *(Attach **only** the original Claim Form. Retain the Certification Form)* . . . . . + 201 0.

Other (specify) _____ . . . . . + 201.1 0.

Total Specified Tax Credits 191 + 192 + 193 + 195 + 196 + 197 + 198 + 199 + 200 + 201 + 201.1 = 220 0.

Specified Tax Credits ***Applied to reduce Income Tax*** . . . . . = 225 0.

Income Tax 190 – 225 **OR Enter NIL if reporting Non-Capital Loss** . . . . . = 230 0.

To determine if the Corporate Minimum Tax (CMT) is applicable to your Corporation, see ***Determination of Applicability*** section for the CMT on ***Page 8***. If CMT is not applicable, transfer amount in 230 to Income Tax in ***Summary*** section on ***Page 18.***

OR

If CMT is not applicable for the current taxation year but your corporation has CMT Credit Carryovers that you want to apply to reduce income tax otherwise payable, then proceed to and complete the ***Application of CMT Credit Carryovers*** section part B, on ***Page 8.***

Corporate Minimum Tax (CMT)

Determination of Applicability

Applies if ***either*** Total Assets [249] exceeds $5,000,000 ***or*** Total Revenue [250] exceeds $10,000,000.

* These amounts include the corporation's and associated corporations' share of any partnership(s)/joint venture(s) total assets and total revenue.

Short Taxation Years - Special rules apply for determining total revenue where the taxation year of the corporation or any associated corporation or any fiscal period of any partnership(s)/joint venture(s) of which the corporation or associated corporation is a member, is less than 51 weeks.

Associated Corporation - The total assets or total revenue of associated corporations is the total assets or total revenue for the taxation year ending on or before the date of the claiming corporation's taxation year end.

*** Total Assets of the corporation**	+ [240]	19,963,972.	
*** Total Revenue of the corporation**			+ [241] 89,236,450.

If you are a member of an associated group (x) [242] X (Yes)

Name of associated corporation (Canadian & foreign) *(if insufficient space, attach schedule)*	Ontario Corporations Tax Account No. (MOF) (if applicable)	Taxation Year End	* Total assets	* Total Revenue
See attached			+ [243] 381,723.	+ [244] 45,250.
			+ [245] .	+ [246] .
			+ [247] .	+ [248] .

Aggregate Total Assets	[240] + [243] + [245] + [247] , etc.	= [249]	20,345,695.
Aggregate Total Revenue	[241] + [244] + [246] + [248] , etc.	= [250]	89,281,700.

If CMT is applicable to current taxation year, complete section ***Calculation: CMT*** below and ***Corporate Minimum Tax Schedules A through E on Pages 19, 20 and 21 of CT23.***

Calculation: CMT *(Attach Schedule A: Calculation of CMT Base on Page 19.)*

Gross CMT Payable	CMT Base From [2135] 0. (If negative, enter zero)	X From [30] 100.0000% (Ontario Allocation)	X 4%	= [276]	0.
Subtract: Foreign Tax Credit for CMT purposes *(Attach schedule)*				– [277]	0.
Subtract: Income Tax				– From [190]	0.
Net CMT Payable (If negative, enter Nil on Page 18.)				= [280]	0.

If [280] is less than zero and you do not have a CMT credit carryover, transfer [230] from ***Page 7*** to ***Income tax Summary, on Page 18.***

If [280] is less than zero and you have a CMT credit carryover, complete A & B below.

If [280] is greater than or equal to zero, transfer [230] to ***Page 18*** and transfer [280] to ***Page 18***, **and** to ***Schedule D: Continuity of CMT Credit Carryovers***, on ***Page 21.***

CMT Credit Carryover available	From [2307]	0.

Application of CMT Credit Carryovers

A.	Income Tax (before deduction of specified credits)		+ From [190]	0.	
	Gross CMT Payable	+ From [276]	0.		
	Subtract: Foreign Tax Credit for CMT purposes	– From [277]	0.		
	If [276] – [277] is negative, enter NIL in [290]	=	0.	– [290]	0.
	Income Tax eligible for CMT Credit			= [300]	0.
B.	Income tax (after deduction of specified credits)		+ From [230]	0.	
	Subtract: CMT credit used to reduce income taxes		– [310]	0.	
	Income Tax		= [320]	0.	

Transfer to page 18

If A & B apply, [310] ***cannot exceed the lesser of*** [230], [300] ***and your CMT credit carryover available*** [2307].

If only B applies, [310] ***cannot exceed the lesser of*** [230] ***and your CMT credit carryover available*** [2307].

Capital Tax *(Refer to Guide)*

If your corporation is a Financial Institution (s.58(2)), proceed to page 14.

If your corporation is not a member of an associated group and/or partnership and (1) the Gross Revenue and Total Assets as calculated on Page 10 in 480 ***and*** 430 ***are both $1,000,000 or less and the taxation year ends on or after January 1, 2000, or (2) the Gross Revenue and Total Assets as calculated on Page 10 in*** 480 ***and*** 430 ***are both $1,500,000 or less and the taxation year ends on or after January 1, 2001, it is exempt from Capital Tax for the taxation year. A corporation that meets these criteria should disregard all other Capital Tax items (including the calculation of Taxable Capital). Enter NIL in*** 550 ***on Page 13 and complete the return from that point. All other corporations must compute their Taxable Capital in order to determine their Capital Tax payable.***

Members of a partnership (limited or general) or a joint venture, must attach all financial statements of each partnership. The Paid-up Capital of each corporate partner must include its share of liabilities that would otherwise be included if the partnership were a corporation. If Investment Allowance is claimed, Total Assets must be adjusted by adding the corporation's share of the partnership's Total Assets and by deducting investments in the partnership as it appears on the corporation's balance sheet, in addition to any other required adjustments (s.61(5)). Special rules apply to limited partnerships (Inf.B.15-79, Int.B.L-12 and Int.B.L-16)

Any Assets and liabilities of a corporation that are being utilized in a joint venture must be included along with the corporation's other Assets and liabilities when calculating its Taxable Paid-up Capital.

Special rules and rates apply to Non-Resident corporations (s.63, s.64 and s.69(3)).

Paid-up Capital of Non-resident: Paid-up capital employed in Canada of a non-resident subject to tax by virtue of s.2(a) or (b), and whose **business is not carried on solely in Canada** is deemed to be the **greater** of (1) taxable Income in Canada divided by 8 percent or (2) total assets in Canada minus certain indebtedness in accordance with the provisions of s.63(1)(a).

Paid-up Capital

Paid-up capital stock	+ 350	5,437,947.
Retained earnings (if deficit, deduct)	± 351	-366,544.
Capital and other surpluses, excluding appraisal surplus (Inf.B.30-83)	+ 352	2,738,065.
Loans and advances *(Attach schedule)*	+ 353	8,100,000.
Bank loans	+ 354	0.
Bankers acceptances	+ 355	0.
Bonds and debentures payable	+ 356	0.
Mortgages payable	+ 357	0.
Lien notes payable	+ 358	0.
Deferred credits (including income tax reserves, and deferred revenue where it would also be included in paid-up capital for the purposes of the large corporations tax)	+ 359	0.
Contingent, investment, inventory and similar reserves	+ 360	0.
Other reserves not allowed as deductions for income tax purposes *(Attach schedule)*	+ 361	0.
Share of partnership(s) or joint venture(s) paid-up capital *(Attach schedule(s))*	+ 362	0.
Subtotal	= 370	15,909,468.
Subtract: Amounts deducted for income tax purposes in excess of amounts booked *(Retain calculations. Do not submit.)*	– 371	1,081,226.
Deductible R & D expenditures and ONTTI costs deferred for income tax if not already deducted for book purposes	– 372	0.
Total Paid-up Capital	= 380	14,828,242.
Subtract: Deferred mining exploration and development expenses (s.62(1)(d))	– 381	0.
Net Paid-up Capital	= 390	14,828,242.

Eligible Investments *(Refer to Guide)*

Attach computations and list of corporations' names and investment amounts. Short-term investments (bankers acceptances, commercial paper, term deposits, etc.) are eligible for the allowance only if issued for a term of and held for 120 days or more prior to the year end of the investor corporation.

Term deposits and investment certificates in foreign financial institutions for taxation years ending prior to December 15, 1999 *(Refer to Guide)*	+ 400	0.
Bonds, lien notes and similar obligations, (similar obligations, e.g. stripped interest coupons, applies to taxation years ending after October 30, 1998)	+ 402	0.
Mortgages due from other corporations	+ 403	0.
Shares in other corporations (certain restrictions apply) *(Refer to Guide)*	+ 404	0.
Loans and advances to unrelated corporations	+ 405	0.
Eligible loans and advances to related corporations (certain restrictions apply) *(Refer to Guide)*	+ 406	0.
Share of partnership(s) or joint venture(s) eligible investments *(Attach schedule)*	+ 407	0.
Total Eligible Investments	= 410	0.

continued on Page 10

Capital Tax *continued from Page 9*

Total Assets

Total Assets per balance sheet	+	420	19,963,972.
Mortgages or other liabilities deducted from assets	+	421	0.
Share of partnership(s)/joint venture(s) total assets *(Attach schedule)*	+	422	0.
Subtract: Investment in partnership(s)/joint venture(s)	–	423	0.
Total Assets as adjusted	=	430	19,963,972.
Amounts in 360 and 361 (if deducted from assets)	+	440	0.
Subtract: Amounts in 371, 372 and 381	–	441	1,081,226.
Subtract: Appraisal surplus if booked	–	442	0.
Add or Subtract: Other adjustments (specify on an attached schedule)	±	443	0.
Total Assets	=	450	18,882,746.

Investment Allowance (410 ÷ 450) X 390 ..... **Not to exceed** 410 = 460 0.

Taxable Capital 390 – 460 ..... = 470 14,828,242.

Gross Revenue (as adjusted to include the share of any partnership(s)/joint venture(s) Gross Revenue) 480 22,492,475.

Total Assets (as adjusted) ..... From 430 19,963,972.

Calculation of Capital Tax for all corporations except Financial Institutions

Note: This version (2001) of the CT23 may only be used for a taxation year that commenced on or after May 5, 1999.

(Financial Institutions use calculations on page 14.)

Important: **If the corporation is a family farm corporation, family fishing corporation or a credit union that is not a Financial Institution, complete only Section A below.**

OR **If the corporation is NOT a member of an associated group and/or partnership, review only the capital tax calculations in Section B and select and complete the one specific subsection (e.g. B4) that applies to the corporation.**

OR **If the corporation IS a member of an associated group and/or partnership, complete Section C. Next review, and if applicable, complete Section D. If Section D is not applicable review Section E and complete the applicable subsection: either E1 or E2. Note: if the corporation is a member of a connected partnership, please refer to the guide for additional instructions before completing the capital tax section.**

SECTION A

This section applies only if the corporation is a family farm corporation, a family fishing corporation or a credit union that is not a Financial Institution.

Enter NIL in 550 on page 13 and complete the return from that point.

SECTION B

This section applies if the corporation is NOT a member of an associated group and/or partnership.

B1. If the taxation year end is before January 1, 2001 and 430 and 480 are both $1,000,000 or less, enter NIL in 550 on page 13 and complete the return from that point.

B2. If the taxation year end is after December 31, 2000 and 430 and 480 are both $1,500,000 or less, enter NIL in 550 on page 13 and complete the return from that point.

B3. If the taxation year commences after September 30, 2001 and 430 and 480 on page 10 are both $3,000,000 or less, enter NIL in 550 on page 13 and complete the return from that point.

B4. If taxable capital, 470 on page 10 is $2,000,000 or less, enter NIL in 550 on page 13 and complete the return from that point.

continued on Page 11

Capital Tax Calculation *continued from page 10*

B5. If taxable capital, [470] exceeds $2,000,000 but is $5,000,000 or less, complete the following calculations and transfer the total from [508] to [543] and complete the return from that point.

Calculation: Portion of Capital Tax relating to the days in the taxation year after May 4, 1999 and before January 1, 2000

(a) From [470] 0. x .3000% = + [490] 0.

Deduct:

[$2,400,000 – From [470] 0. x 1.5% = – [492] 0.] *If 2,400,000 – [470] is negative, enter NIL in* [492]

Days in taxation year after May 4, 1999 and before Jan 1, 2000 [552]

([504] = [490] – [492]) = [504] 0. x From [30] 100.0000% Ontario Allocation x 0 ** 365 (366 if leap year) = + [505] 0.

Calculation: Portion of Capital Tax relating to the days in the taxation year after December 31, 1999 and before January 1, 2001

(b) From [470] 0. x .3000% = + [490] 0.

Deduct:

[$2,800,000 – From [470] 0. x 0.75% = – [493] 0.] *If 2,800,000 – [470] is negative, enter NIL in* [493]

Days in taxation year after Dec 31, 1999 and before Jan 1, 2001 [553]

([506] = [490] – [493]) = [506] 0. x From [30] 100.0000% Ontario Allocation x 0 ** 365 (366 if leap year) = + [507] 0.

Calculation: Portion of Capital Tax relating to the days in the taxation year after December 31, 2000 and before October 1, 2001

(c) From [470] 0. x .3000% = + [490] 0.

Deduct:

[$3,200,000 – From [470] 0. x 0.5% = – [495] 0.] *If 3,200,000 – [470] is negative, enter NIL in* [495]

Days in taxation year after Dec 31, 2000 and before Oct 1, 2001 [554]

([509] = [490] – [495]) = [509] 0. x From [30] 100.0000% Ontario Allocation x 0 ** 365 (366 if leap year) = + [522] 0.

Calculation: Portion of Capital Tax relating to the days in the taxation year after September 30, 2001

(d) Capital Tax for that portion of a taxation year that is after September 30, 2001 for a corporation whose taxable capital is $5,000,000 or less and that is not associated, is NIL. . . . . + 0.

Total Capital Tax for the taxation year [505] + [507] + [522] . . . . . = [508] 0.

Transfer to [543] *on page 13 and complete the return from that point.*

B6. If [470] exceeds **$5,000,000,** complete the following calculations and transfer the amount from [508] to [543] and complete the return from that point.

Calculation: Portion of Capital Tax relating to the days in the taxation year before October 1, 2001

(a) From [470] 0. x From [30] 100.0000% Ontario Allocation x .3000% x Days in taxation year before Oct 1, 2001 [559] 0 ** 365 (366 if leap year) . . . . . = + [502] 0.

Calculation: Portion of Capital Tax relating to the days in the taxation year after September 30, 2001

(b) From [470] 0.

Exemption – 0.

= [471] 0. x From [30] 100.0000% Ontario Allocation x .3000% x Days in taxation year after Sept 30, 2001 [560] 92 ** 365 (366 if leap year) . . . . . = + [523] 0.

Total Capital Tax for the taxation year [502] + [523] . . . . . = [508] 0.

Transfer to [543] *on page 13 and complete the return from that point.*

***** If floating taxation year, refer to Guide.***

continued on Page 12

Capital Tax Calculation *continued from page 11*

SECTION C

If the corporation is a member of an associated group and/or partnership, complete the following two aggregate taxable capital calculations as applicable, and (x) 510 [X] (Yes)

Note: Calculation #2 is not required if the taxation year commences after September 30, 2001.

Taxable Capital of the corporation . . . . . + From 470 **14,828,242.**

Calculation 1

Determine aggregate taxable capital of an associated group and/or partnership having a permanent establishment in Canada

Names of associated corporations or related partners having a permanent establishment in Canada			Taxable Capital
See attached	+	531	126,825.
Aggregate Taxable Capital 470 + 531	=	540	14,955,067.

If 540 above is $5,000,000 or less, the corporation's Capital Tax for the portion of the taxation year after September 30, 2001, is NIL.
Enter NIL in 523 in E1(d) or E2(b), as applicable.

If 540 above is greater than $5,000,000, the corporation must compute its share of the $5,000,000 exemption below in order to calculate its Capital Tax for the portion of the taxation year after September 30, 2001.

From 470 **14,828,242.** ÷ From 540 **14,955,067.** x 5,000,000 . . . . . = 541 **4,957,598.**
Transfer to Section E2(b)

Calculation 2

Determine aggregate taxable capital of an associated group and/or partnership that does NOT have a permanent establishment in Canada

Names of Canadian & Foreign associated corporations or related partners with no permanent establishment in Canada			Taxable Capital
	+	514	0.
Total Aggregate Taxable Capital 540 + 514	=	520	14,955,067.

If 520 is greater than $2,000,000 and less than $3,200,000 and a portion of the taxation year is before October 1, 2001, the corporation must compute the following ratio.

From 470 **14,828,242.** ÷ From 520 **0.** = 521 **.0000.**
Transfer to Section E1(a) and/or (b) and/or (c) as applicable

SECTION D

This section applies if the corporation IS a member of an associated group and/or partnership whose total AGGREGATE taxable capital at 520 is *$2,000,000 or less.*

Enter NIL in 550 and complete the return from that point.

continued on Page 13

Capital Tax Calculation *continued from Page 12*

SECTION E

This section applies if the corporation IS a member of an associated group and/or partnership whose total AGGREGATE taxable capital at 520 *exceeds $2,000,000.*

E1. If the total aggregate taxable capital 520 exceeds **$2,000,000** but is **$3,200,000** or less, complete the following calculations and transfer the total From 508 to 543 and complete the return from that point.

Calculation: Portion of Capital Tax relating to the days in the taxation year after May 4, 1999 and before January 1, 2000

(a) From 470 0. X .3000% = + 490 0.

Deduct:

$2,400,000 – From 520 0. X 1.5% X From 521 .0000 = – 492 0.

If 2,400,000 – 520 is negative, enter NIL in 492

(504 = 490 – 492) = 504 0. X From 30 100.0000% (Ontario Allocation) X 552 0 / ** 365 (366 if leap year) = + 505 0.

Days in taxation year after May 4, 1999 and before Jan 1, 2000

Calculation: Portion of Capital Tax relating to the days in the taxation year after December 31, 1999 and before January 1, 2001

(b) From 470 0. X .3000% = + 490 0.

Deduct:

$2,800,000 – From 520 0. X 0.75% X From 521 .0000 = – 493 0.

If 2,800,000 – 520 is negative, enter NIL in 493

(506 = 490 – 493) = 506 0. X From 30 100.0000% (Ontario Allocation) X 553 0 / ** 365 (366 if leap year) = + 507 0.

Days in taxation year after Dec 31, 1999 and before Jan 1, 2001

Calculation: Portion of Capital Tax relating to the days in the taxation year after December 31, 2000 and before October 1, 2001

(c) From 470 0. X .3000% = + 490 0.

Deduct:

$3,200,000 – From 520 0. X 0.5% X From 521 .0000 = – 495 0.

If 3,200,000 – 520 is negative, enter NIL in 495

(509 = 490 – 495) = 509 0. X From 30 100.0000% (Ontario Allocation) X 557 0 / ** 365 (366 if leap year) = + 522 0.

Days in taxation year after Dec 31, 2000 and before Oct 1, 2001

Calculation: Portion of Capital Tax relating to the days in the taxation year after September 30, 2001

(d) Capital Tax for that portion of a taxation year that is after September 30, 2001 for a corporation whose total aggregate taxable capital at 540 is $5,000,000 or less is NIL. Enter NIL . . . . . = + 523 0.

Total Capital Tax for the taxation year 505 + 507 + 522 + 523 . . . . . = 508 0.

Transfer to 543 *and complete the return from that point.*

E2. If the total aggregate taxable capital at 520 exceeds **$3,200,000** complete the following calculations and transfer the total From 508 to 543, and complete the return from that point.

Calculation: Portion of Capital Tax relating to the days in the taxation year before October 1, 2001

(a) From 470 14,828,242. X From 30 100.0000% (Ontario Allocation) X .3000% X 555 0 / ** 365 (366 if leap year) . . . . . = + 502 0.

Days in taxation year before Oct 1, 2001

Calculation: Portion of Capital Tax relating to the days in the taxation year after September 30, 2001

(b) From 470 14,828,242.

From 541 (section C) – 4,957,598.

= 471 9,870,644. X From 30 100.0000% (Ontario Allocation) X .3000% X 560 92 / ** 365 (366 if leap year) = + 523 7,464.

Days in taxation year after Sept 30, 2001

Total Capital Tax for the taxation year 502 + 523 . . . . . = 508 7,464.

***** If floating taxation year, refer to Guide.***

Transfer to 543 *and complete the return from that point.*

Capital Tax *before application of specified credits* . . . . . = 543 7,464.

Subtract: Specified Tax Credits applied to reduce capital tax payable *(Refer to Guide)* . . . . . – 546 0.

Capital Tax 543 – 546 . . . . . = 550 7,464.

Transfer to Page 18

continued on Page 14

Capital Tax *continued from page 13*

Calculation of Capital Tax for Financial Institutions

I.1. Credit Unions only

For taxation years commencing **after May 4, 1999** enter NIL in [550] on page 13, and complete the return from that point.

I.2. Other than Credit Unions

(Retain details of calculations for amounts in boxes [565] and [570]. Do not submit with this tax return.)

[565] 0. (Lesser of adjusted TPUC and Basic Capital Amount in accordance with Division B.1) X 0.00% X From [30] ____% (Ontario Allocation) X [555] 0 (Days in taxation year) ÷ ** 0 (366 if leap year) = + [569] 0.

[570] 0. (Adjusted TPUC in accordance with Division B.1 in excess of Basic Capital Amount) X [571] 0.00% (Capital Tax Rate *(Refer to Guide)*) X From [30] ____% (Ontario Allocation) X [555] 0 (Days in taxation year) ÷ ** 0 (366 if leap year) = + [574] 0.

Capital Tax for Financial Institutions – other than Credit Unions (before Sections II) [569] + [574] = [575] 0.

**** If floating taxation year, refer to Guide.***

II. Small Business Investment Tax Credit

(Retain details of eligible investment calculation and, if claiming an investment in CSBIF, retain the original letter approving the credit issued in accordance with the Community Small Business Investment Fund Act. Do not submit with this tax return.)

Allowable Credit for Eligible Investments . . . . . – [585] 0.

Financial institutions: Claiming a tax credit for investment in Community Small Business Investment Fund (CSBIF)? (x) [ ] Yes

Capital Tax – Financial Institutions [575] – [585] . . . . . = [586] 0.

Transfer to [543] *on Page13*

Premium Tax (s.74.2 & 74.3) *(Refer to Guide)*

(1) Uninsured Benefits Arrangements . . . . . [587] 0. X 2% . . . . = [588] 0.

Applies to Ontario-related uninsured benefits arrangements.

(2) Unlicensed Insurance (enter premium tax payable in [588] and attach a detailed schedule of calculations. If subject to tax under (1) above, add both taxes together and enter total tax in [588].)

Applies to Insurance Brokers and other persons placing insurance for persons resident or property situated in Ontario with unlicensed insurers.

Deduct: Specified Tax Credits applied to reduce premium tax *(Refer to Guide)* . . . . . – [589] 0.

Premium Tax [588] – [589] . . . . . = [590] 0.

Transfer to page 18

Reconcile net income (loss) for federal income tax purposes with net income (loss) for Ontario purposes if amounts differ

Net Income (loss) for federal income tax purposes, per federal T2 SCH 1 ± 600 -1,513,715.

Transfer to page 16

Add:

Federal capital cost allowance	+ 601	181,498.
Federal cumulative eligible capital deduction	+ 602	47,502.
Ontario taxable capital gain	+ 603	0.
Federal non allowable reserves. Balance beginning of year	+ 604	0.
Federal allowable reserves. Balance end of year	+ 605	0.
Ontario non-allowable reserves. Balance end of year	+ 606	0.
Ontario allowable reserves. Balance beginning of year	+ 607	0.
Federal exploration expenses (e.g. CEDE, CEE, CDE, COGPE)	+ 608	0.
Federal resource allowance	+ 609	0.
Federal depletion allowance	+ 610	0.
Federal foreign exploration and development expenses	+ 611	0.

Management fees, rents, royalties and similar payments to non-arms' length non-residents

Number of Days in Taxation Year

			Days before May 2, 2000		Total Days		
612	0.	x 5 ÷ 15.5000 x	22	0 ÷	73	92	= + 630 0.
			Days after May 1, 2000 and before Jan 1, 2001		Total Days		
612	0.	x 5 ÷ 14.5000 x	24	0 ÷	73	92	= + 631 0.
			Days after Dec 31, 2000 and before Oct 1, 2001		Total Days		
612	0.	x 5 ÷ 14.0000 x	26	0 ÷	73	92	= + 632 0.
			Days after Sept 30, 2001 and before Jan 1, 2003		Total Days		
612	0.	x 5 ÷ 12.5000 x	28	92 ÷	73	92	= + 633 0.
			Days after Dec 31, 2002 and before Jan 1, 2004		Total Days		
612	0.	x 5 ÷ 11.0000 x	31	0 ÷	73	92	= + 634 0.

Total add-back amount for Management fees, etc.	630 + 631 + 632 + 633 + 634 = 0.	+ 613	0.
Federal allowable business investment loss		+ 620	0.
Total of other items not allowed by Ontario but allowed federally *(Attach schedule)*		+ 614	0.
Federal Scientific Research Expenses claimed in year from federal form T661	0.		
Negative Ontario SR&ED Pool amounts from Ontario schedule 161 line 473	+ 0.		
	= 0.	+ 615	0.

Subtotal of Additions 601 to 611 + 613 + 620 + 614 + 615 = 229,000. 640 229,000.

Transfer to page 16

continued on Page 16

Reconcile net income (loss) for federal income tax purposes with net income (loss) for Ontario purposes if amounts differ

continued from Page 15

Net Income (loss) for federal income tax purposes, per federal T2 SCH 1 . . . . . From ± 600 -1,513,715.

Subtotal of Additions . . . . . From + 640 229,000.

Deduct:

Ontario capital cost allowance	+	650	181,498.
Ontario cumulative eligible capital deduction	+	651	47,502.
Federal taxable capital gain	+	652	0.
Ontario non-allowable reserves. Balance beginning of year	+	653	0.
Ontario allowable reserves. Balance end of year	+	654	0.
Federal non-allowable reserves. Balance end of year	+	655	0.
Federal allowable reserves. Balance beginning of year	+	656	0.
Ontario exploration expenses (e.g. CEDE, CEE, CDE, COGPE) *(Retain calculations. Do not submit.)*	+	657	0.
Ontario depletion allowance	+	658	0.
Ontario resource allowance	+	659	0.
Ontario research and development super allowance *(Attach schedule)*	+	660	0.
Government Assistance relating to provincial deductions for scientific research and experimental development added back for federal income tax purposes as a result of the Federal 2000 Budget	+	674	0.
Ontario current cost adjustment *(Attach schedule)*	+	661	0.

Ontario New Technology Tax Incentive (ONTTI) Gross-up
Applies only to those corporations whose Ontario allocation is less than 100% in the current taxation year.

Capital Cost Allowance (Ontario) (CCA) on prescribed qualifying intellectual property deducted in the current taxation year . . . . . 662 0.

ONTTI Gross-up deduction calculation:

From 662 0. x (Gross-up of CCA: 100) / (From 30 .0000 Ontario Allocation) – From 662 0. = 663 0.

Workplace Child Care Tax Incentive: (***Applies*** to qualifying expenditures incurred after May 5, 1998.)

Qualifying expenditures: 665 0. x 30.00% x (100 / From 30 100.0000 Ontario Allocation) = 666 0.

Workplace Accessibility Tax Incentive: (***Applies*** to qualifying expenditures incurred after July 1, 1998.)

Qualifying expenditures: 667 0. x 100.00% x (100 / From 30 100.0000 Ontario Allocation) = 668 0.

Number of Employees accommodated 669 0

Ontario School Bus Safety Tax Incentive (OSBSTI): (***Applies*** to the eligible acquisition of school buses made within the 3 year period commencing after May 4, 1999.) *(Refer to Guide)*

Qualifying expenditures: 670 0. x 30.00% x (100 / From 30 100.0000 Ontario Allocation) = 671 0.

Educational Technology Tax Incentive: (***Applies*** to qualifying amounts incurred after May 2, 2000.)

Qualifying expenditures: 672 0. x 15.00% x (100 / From 30 100.0000 Ontario Allocation) = 673 0.

Ontario allowable business investment loss	+	678	0.
Ontario Scientific Research Expenses claimed in the year from Ontario form CT161	+	679	0.
Total of other deductions allowed by Ontario *(Attach schedule)*	+	664	0.

Subtotal of Deductions

650 to 660 + 674 + 661 + 663 + 666 + 668 + 671 + 673 + 678 + 679 + 664 . . . . . = 229,000. 680 229,000.

Net income (loss) for Ontario Purposes 600 + 640 – 680 . . . . . = 690 -1,513,715.

Transfer to Page 4

Continuity of Losses Carried Forward

	Non-Capital Losses (1)	Total Capital Losses (9) (10)	Farm Losses	Restricted Farm Losses	Listed Personal Property Losses	Limited Partnership Losses (6)
Balance at Beginning of Year	700 (2) 0	710 (2) 0	720 (2) 0	730 0	740 0	750 0
Add: Current year's losses (7)	701 1,513,715	711 0	721 0	731 0	741 0	751 0
Losses from predecessor corporations (3)	702 0	712 0	722 0	732 0		752 0
Subtotal	703 1,513,715	713 0	723 0	733 0	743 0	753 0
Subtract: Utilized during the year to reduce taxable income	704 0	715 (4) 0	724 0	734 (4) 0	744 (4) 0	754 (4) 0
Expired during the year	705 0		725 0	735 0	745 0	
Carried back to prior years to reduce taxable income (5)	706 (2) to Page 18 0	716 (2) to Page 18 0	726 (2) to Page 18 0	736 (2) to Page 18 0	746 0	
Subtotal	707 0	717 0	727 0	737 0	747 0	757 0
Balance at End of Year	709 (8) 1,513,715	719 0	729 0	739 0	749 0	759 0

Notes:

(1) Non-capital losses include allowable business investment losses, fed.s.111(8)(b), as made applicable by s.34.

(2) Where acquisition of control of the corporation has occurred, the utilization of losses can be restricted. See fed.s.111(4) through 111(5.5), as made applicable by s.34.

(3) Includes losses on amalgamation (fed.s.87(2.1) and s.87(2.11) and/or wind-up (fed.s.88(1.1) and 88(1.2)), as made applicable by s.34.

(4) To the extent of applicable gains/income/at-risk amount only.

(5) Generally a three year carry-back applies. See fed.s.111(1) and fed.s.41(2)(b), as made applicable by s.34.

(6) Where a limited partner has limited partnership losses, attach loss calculations for each partnership.

(7) Include amount form 11 if taxable income is adjusted to claim unused foreign tax credit for federal purposes.

(8) Amount in 709 must equal total of 829 + 839.

(9) Total Capital Losses for a year is the excess of 100% of the Capital Losses in the taxation year minus 100% of the Capital Gains (less any reserves) in the taxation year. Total Capital Losses is before the inclusion rate has been applied.

(10) In the 2001 CT23 this column now refers to Total Capital Losses (100% of loss), whereas previously the column referred to Net Capital Losses (75% of loss or after the inclusion rate has been applied). Loss amounts that are not carried at 100% of the loss must be grossed back up to 100% by multiplying the balance by 1.333333. No adjustment is required where losses are carried at 100% of the loss amount.

Analysis of Balance by Year of Origin

Year of Origin (oldest year first) year month day	Non-Capital Losses	Non-Capital Losses of Predecessor Corporations	Total Capital Losses from Listed Personal Property only (9) (10)	Farm Losses	Restricted Farm Losses
800 1993-09-30				850 0	870 0
801 1994-09-30				851 0	871 0
802 1995-09-30				852 0	872 0
803 1996-09-30	820 0	830 0	840 0	853 0	873 0
804 1997-09-30	821 0	831 0	841 0	854 0	874 0
805 1998-09-30	822 0	832 0	842 0	855 0	875 0
806 1999-09-30	823 0	833 0	843 0	856 0	876 0
807 2000-09-30	824 0	834 0	844 0	857 0	877 0
808 2001-09-30	825 0	835 0	845 0	858 0	878 0
809 2001-12-31	826 1,513,715	836 0	846 0	859 0	879 0
Total	829 1,513,715	839 0	849 0	869 0	889 0

Request for Loss Carry-Back (s.80(16))

Applies to corporations requesting a reassessment of the return of one or more previous taxation years under s.80(16) with respect to one or more types of losses carried back.

- If, after applying a loss carry-back to one or more previous years, there is a balance of loss available to carry forward to a future year, it is the corporation's responsibility to claim such a balance for those years following the year of loss within the limitations of fed.s.111, as made applicable by s.34.
- Where control of a corporation has been acquired by a person or group of persons, certain restrictions apply to the carry-forward and carry-back provisions of losses under fed.s.111(4) through 111(5.5), as made applicable by s.34.
- Refunds arising from the loss carry-back adjustment may be applied by the Minister of Finance to amounts owing under ***any Act administered by the Ministry of Finance.***
- Any late filing penalty applicable to the return for which the loss is being applied will not be reduced by the loss carry-back.
- The application of a loss carry-back will be available for interest calculation purposes on the day that is the latest of the following:
  1) the first day of the taxation year after the loss year,
  2) the day on which the corporation's return for the loss year is delivered to the Minister, or
  3) the day on which the Minister receives a request in writing from the corporation to reassess the particular taxation year to take into account the deduction of the loss.
- If a loss is being carried back to a **predecessor corporation**, enter the predecessor corporation's account number and taxation year end in the spaces provided under Application of Losses below.

Application of Losses

	Predecessor Ontario Corporation's Tax Account No. (MOF)	Taxation Year Ending (year month day)	Non-Capital Losses	Total Capital Losses	Farm Losses	Restricted Farm Losses
Total amount of loss			910 1,513,715	920 0	930 0	940 0
Deduct: Loss to be carried back to preceding taxation years and applied to reduce taxable income						
i) 3rd preceding		901	911 0	921 0	931 0	941 0
ii) 2nd preceding		902	912 0	922 0	932 0	942 0
iii) 1st preceding		903	913 0	923 0	933 0	943 0
Total loss to be carried back			From 706 0	From 716 0	From 726 0	From 736 0
Balance of loss available for carry-forward			919 1,513,715	929 0	939 0	949 0

Summary

Income tax	+ From 230 or	320	0.
Corporate Minimum Tax	+ From	280	0.
Capital Tax	+ From	550	0.
Premium Tax	+ From	590	0.
Total Tax Payable	=	950	0.
Subtract: Payments	–	960	7,854.
Capital Gains Refund (s.48)	–	965	0.
Qualifying Environmental Trust Tax Credit *(Refer to Guide)*	–	985	0.
Specified Tax Credits *(Refer to Guide)*	–	955	0.
Other (specify) _____	–		0.
Balance	=	970	-7,854.
If payment due Enclosed *		990	0.
If overpayment: Refund *(Refer to Guide)*	=	975	7,854.
Apply to (year month day)		980	0.

(Includes credit interest)

* Make your cheque (drawn on a Canadian financial institution) or a money order in Canadian funds, ***payable to the MINISTER OF FINANCE*** and print your Ontario Corporation's Tax Account No. (MOF) on the back of cheque or money order.

Certification

I am an authorized signing officer of the corporation. I certify that this CT23 return, including all schedules and statements filed with or as part of this CT23 return, has been examined by me and is a true, correct and complete return and that the information is in agreement with the books and records of the corporation. I further certify that the financial statements accurately reflect the financial position and operating results of the corporation as required under section 75 of the *Corporations Tax Act.* The method of computing income for this taxation year is consistent with that of the previous year, except as specifically disclosed in a statement attached.

Name (please print)

DEB SLEETH

Title

CORPORATE MANAGER

Full Residence Address

Signature

Date 2001-12-31

Note: Section 76 of the Corporations Tax Act provides penalties for making false or misleading statements or omissions.

DOLLARS ONLY

Corporate Minimum Tax - Schedule A: Calculation of CMT Base

Banks - Net income/loss as per report accepted by Superintendent of Financial Institutions (SFI) under the Bank Act (Canada), adjusted so consolidation/equity methods are not used.

Net Income/Loss (unconsolidated, determined in accordance with GAAP) ± 2100 **-481,653.**

Subtract (to the extent reflected in net income/loss):

Provision for recovery of income taxes	+ 2101	0.	
Provision for deferred income taxes (credits)	+ 2102	0.	
Equity income from corporations	+ 2103	0.	
Share of partnership(s)/joint venture(s) income	+ 2104	0.	
Dividends received/receivable deductible under fed.s.112	+ 2105	0.	
Dividends received/receivable deductible under fed.s.113	+ 2106	0.	
Dividends received/receivable deductible under fed.s.83(2)	+ 2107	0.	
Federal Part VI.1 tax paid on dividends declared and paid after May 5, 1997, under fed.s.191.1(1) — 0. X 9/4	+ 2108	0.	
Subtotal	=	0.	– 2109 **0.**

Add (to extent reflected in net income/loss):

Provision for current taxes	+ 2110	11,300.	
Provision for deferred income taxes (debits)	+ 2111	0.	
Equity losses from corporations	+ 2112	0.	
Share of partnership(s)/joint venture(s) losses	+ 2113	0.	
Dividends that have been deducted to arrive at net income per Financial Statements. ***Applies*** to dividends that have been declared and paid after May 5, 1997.s.57.4(1.1) (excluding dividends under fed.s.137(4.1))	+ 2114	0.	
Subtotal	=	11,300.	+ 2115 **11,300.**

Add/Subtract:

Amounts relating to s.57.9 election/regulations for disposals etc. of property for current/prior years

** Fed.s.85	+ 2116	0.	**or** – 2117	0.	
** Fed.s.85.1	+ 2118	0.	**or** – 2119	0.	
** Fed.s.97	+ 2120	0.	**or** – 2121	0.	
** Amounts relating to amalgamations (fed.s.87) as prescribed in regulations for current/prior years	+ 2122	0.	**or** – 2123	0.	
** Amounts relating to wind-ups (fed.s.88) as prescribed in regulations for current/prior years	+ 2124	0.	**or** – 2125	0.	
** Amounts relating to s.57.10 election/regulations for replacement re fed.s.13(4), 14(6) and 44 for current/prior years	+ 2126	0.	**or** – 2127	0.	
Interest allowable under ss.20(1)(c) or (d) of ITA to the extent not otherwise deducted in determining CMT adjusted net income			– 2150	0.	
Subtotal (Additions)	=	0.			+ 2128 **0.**
Subtotal (Subtractions)			=	0.	– 2129 **0.**

** Other adjustments ± 2130 **0.**

Subtotal ± 2100 – 2109 + 2115 + 2128 – 2129 ± 2130 = 2131 **-470,353.**

** Share of partnership(s)/joint venture(s) **adjusted** net income/loss ± 2132 **0.**

Adjusted net income (loss) (if loss, transfer to 2202 *in* ***Schedule B: Continuity of CMT Losses Carried Forward, Page 20.)*** = 2133 **-470,353.**

Deduct: * CMT losses: pre-1994 Loss	+ From 2210	0.		
* CMT losses: other eligible losses	+ From 2211	0.		
	=	0.	– 2134	**0.**

* CMT losses applied cannot exceed adjusted net income or increase a loss

** *Retain calculations. Do not submit with this tax return.*

CMT Base = 2135 **0.**

Transfer to CMT Base on Page 8

DOLLARS ONLY

Corporate Minimum Tax (CMT)

Schedule B: Continuity of CMT Losses Carried Forward

Balance at Beginning of year (1), (2)				+ 2201	0.
Add: Current year's losses		+ 2202	470,353.		
Losses from predecessor corporations on amalgamation (3)		+ 2203	0.		
Losses from predecessor corporations on wind-up (3)		+ 2204	0.		
Amalgamation (x) 2205 ☐ Yes Wind-up (x) 2206 ☐ Yes					
Subtotal		=	470,353.	+ 2207	470,353.
Adjustments (attach schedule)				± 2208	0.
CMT losses available 2201 + 2207 ± 2208				= 2209	470,353.
Subtract: Pre-1994 loss utilized during the year to reduce adjusted net income		+ 2210	0.		
Other eligible losses utilized during the year to reduce adjusted net income (4)		+ 2211	0.		
Losses expired during the year		+ 2212	0.		
Subtotal		=	0.	– 2213	0.
Balances at End of Year (5) 2209 – 2213				= 2214	470,353.

Notes:

(1) Pre-1994 CMT loss (see s.57.1(1)) should be included in the balance at beginning of the year. Attach schedule showing computation of pre-1994 CMT loss.

(2) Where acquisition of control of the corporation has occurred, the utilization of CMT losses can be restricted. (see s.57.5(3) and s.57.5(7))

(3) Include and indicate whether CMT losses are a result of an amalgamation to which fed.s.87 applies and/or a wind-up to which fed.s.88(1) applies. (see s.57.5(8) and s.57.5(9))

(4) CMT losses must be used to the extent of the lesser of the adjusted net income 2133 and CMT losses available 2209.

(5) Amount in 2214 must equal sum of 2270 + 2290.

Schedule C: Analysis of CMT Losses Year End Balance by Year of Origin

For a pre-1994 loss, use the date of the last taxation year end before your corporation's first taxation year commencing after 1993.

	Year of Origin (oldest year first) year month day	CMT Losses of Corporation	CMT Losses of Predecessor Corporations
2240	2001-12-31	2260 470,353	2280 0
2241		2261 0	2281 0
2242		2262 0	2282 0
2243		2263 0	2283 0
2244		2264 0	2284 0
2245		2265 0	2285 0
2246		2266 0	2286 0
2247		2267 0	2287 0
2248		2268 0	2288 0
2249		2269 0	2289 0
Totals		2270 470,353	2290 0

The sum of amounts 2270 + 2290 ***must equal amount in*** 2214.

Corporate Minimum Tax (CMT)

Schedule D: Continuity of CMT Credit Carryovers

Balance at Beginning of year (1) . . . . . + 2301 **0.**

Add: Current year's CMT Credit (280 on page 8. If negative, enter NIL) . . . . . + From 280 **0.**

CMT Credit Carryovers from predecessor corporations (2) . . . . . + 2302 **0.**

Amalgamation (x) 2303 ☐ Yes Wind-up (x) 2304 ☐ Yes

Subtotal . . . . . = **0.** + 2305 **0.**

Adjustments *(Attach schedule)* . . . . . ± 2306 **0.**

CMT credit carryover available 2301 + 2305 ± 2306 . . . . . = 2307 **0.**

Transfer to Page 8

Subtract: CMT Credit utilized during the year to reduce income tax (Page 8) + From 310 **0.**

CMT Credit expired during the year . . . . . + 2308 **0.**

Subtotal . . . . . = **0.** – 2309 **0.**

Balance at End of Year (3) 2307 – 2309 . . . . . = 2310 **0.**

Notes:

(1) Where acquisition of control of the corporation has occurred, the utilization of CMT credits can be restricted. (see s.43.1(5))

(2) Include and indicate whether CMT credits are a result of an amalgamation to which fed.s.87 applies and/or a wind-up to which fed.s.88(1) applies. (see s.43.1(4))

(3) Amount in 2310 must equal sum of 2370 + 2390.

Schedule E: Analysis of CMT Credit Carryovers Year End Balance by Year of Origin

	Year of Origin (oldest year first) year month day	CMT Credit Carryovers of Corporation	CMT Credit Carryovers of Predecessor Corporation(s)
2340	2001-12-31	2360 0	2380 0
2341		2361 0	2381 0
2342		2362 0	2382 0
2343		2363 0	2383 0
2344		2364 0	2384 0
2345		2365 0	2385 0
2346		2366 0	2386 0
2347		2367 0	2387 0
2348		2368 0	2388 0
2349		2369 0	2389 0
Totals		2370 0	2390 0

The sum of amounts 2370 **+** 2390 ***must equal amount in*** 2310.

ONTARIO CT23 SUPPLEMENTARY - LIST OF ASSOCIATED CORPORATIONS

Name of Associated Corporation	Ontario Corp. Tax Number	Taxation Year end	Taxable Capital	Total Assets **(Note 1)**	Total Revenue **(Note 1)**	Taxable Income **(Note 2)**	No Perm Estab in Canada
CORPORATION OF THE COUNTY OF B			0	0	0		0
BRANT COUNTY POWER SERVICES IN	1433579	2001-12-31	126,825	381,723	45,250		0
TOTALS			126,825	381,723	45,250		0

Note 1: Enter total assets and total revenues only if "Corporate Minimum Tax (CMT)" is applicable.

Note 2: Enter Taxable Income amounts only if "Surtax on a CCPC" is applicable
(i.e. IDSBC is applicable).

Ontario CT23 Supplementary

BRANT COUNTY POWER INC. **Ont. Sch. 008**
Corp. Tax Acct. No. : 1433580 **Year Ended: 2001-12-31**

Summary of Capital Cost Allowance

Is the corporation electing under regulation 1101(5g)? [Y/N] N

1 Class number	2 Ontario unde-preciated capital cost at the beginning of the year (unde-preciated capital cost at the end of the prior year's CCA schedule)	3 Cost of acquisitions during the year (new property must be available for use) See note 1 below	4 Net adjustments (show negative amounts in brackets)	5 Proceeds of dispositions during the year (amount not to exceed the capital cost)	6 Ontario unde-preciated capital cost (column 2 plus column 3 or minus column 4 minus column 5)	7 50% rule (1/2 of the amount, if any, by which the net cost of acquisitions exceeds column 5) See note 2 below	8 Reduced unde-preciated capital cost (column 6 minus column 7)	9 CCA rate %	10 Recapture of capital cost allowance	11 Terminal loss	12 Ontario capital cost allowance (column 8 multiplied by column 9; or a lower amount)	13 Ontario unde-preciated capital cost at the end of the year (column 6 minus column 12)
1	**0**	**313,930**	**0**	**0**	**313,930**	**156,965**	**156,965**	**4**	**0**	**0**	**3,119**	**310,811**
2	**0**	**8,612,076**	**0**	**0**	**8,612,076**	**4,306,038**	**4,306,038**	**6**	**0**	**0**	**127,607**	**8,484,469**
8	**0**	**109,112**	**0**	**0**	**109,112**	**54,556**	**54,556**	**20**	**0**	**0**	**5,238**	**103,874**
10	**0**	**258,806**	**0**	**0**	**258,806**	**129,403**	**129,403**	**30**	**0**	**0**	**16,310**	**242,496**
12	**0**	**139,821**	**0**	**0**	**139,821**	**69,910**	**69,911**	**100**	**0**	**0**	**29,224**	**110,597**
Total	**0**	**9,433,745**	**0**	**0**	**9,433,745**	**4,716,872**	**4,716,873**		**0**	**0**	**181,498**	**9,252,247**
							Enter in boxes	[650]		[650]	[650] on the CT23	

Note 1. Include any property acquired in previous years that has now become available for use. This property would have been previously excluded from column 3. List separately any acquisitions that are not subject to the 50% rule. See Regulation 1100(2) and (2.2) of the "Income Tax Act" (Canada).
Note 2. The net cost of acquisitions is the cost of acquisitions plus or minus certain adjustments from column 4.
Note 3. If the taxation year is shorter than 365 days, prorate the CCA claim.
Note 4. Ontario recapture should be included in net income after deducting the federal recapture and the Ontario terminal loss is deducted from net income after including the federal terminal loss.

Ontario

Ministry of Finance
Corporations Tax Branch
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

Ontario Cumulative Eligible Capital Deduction

Schedule 10

(For taxation years 2000 and later)

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2001-12-31

- **For use by a corporation that has eligible capital property.**
- **A separate cumulative eligible capital account must be kept for each business.**

Part 1 - Calculation of current year deduction and carry-forward

Ontario Cumulative eligible capital – balance at end of preceding taxation year (*if negative, enter zero*)						0 A
Add:	Cost of eligible capital property acquired during the taxation year	+	3,589,680 B			
	Amount transferred on amalgamation or wind-up of subsidiary	+	0 C			
	Other adjustments	+	0 D			
Total of B + C + D		=	3,589,680	X 0.75	=	2,692,260 E
Subtotal A + E					=	2,692,260 F
Deduct:	Ontario proceeds of sales (less outlays and expenses not otherwise deductible) from the disposition of all eligible capital property during the taxation year	+	0 G			
	The gross amount of a reduction in respect of a forgiven debt obligation as provided for in subsection 80(7) of the *Income Tax Act* (Canada)	+	0 H			
	Other adjustments	+	0 I			
Total of G + H + I		=	0	X 0.75	=	0 J
Ontario cumulative eligible capital balance F – J					=	2,692,260 K

If K is negative, enter zero at line M and proceed to Part 2

Current year deduction 2,692,260 K X 7.00% * = 47,502 L

* *The maximum current year deduction is 7%. However, you can claim any amount up to the maximum.*

Enter amount in box 651 *of the CT23*

Ontario cumulative eligible capital - closing balance K – L (*if negative, enter zero*) = 2,644,758 M

Note: Any amount up to the maximum deduction of 7% may be claimed. Taxation years starting after December 21, 2000, the deduction may **not** exceed the maximum amount prorated for the number of days in the taxation year divided by 365 or 366 days.

Part 2 - Amount to be included in income arising from disposition

Only complete this part if the amount at line K is negative

Amount from line K above (*show as a positive amount)*			0 N
Total cumulative eligible capital deductions from income for taxation years beginning after June 30, 1988		0 1	
Total of all amounts which reduced cumulative eligible capital in the current or prior years under subsection 80(7) of the ITA		0 2	
Total of cumulative eligible capital deductions claimed for taxation years beginning before July 1, 1988	0 3		
Negative balances in the cumulative eligible capital account that were included in income for taxation years beginning before July 1, 1988	0 4		
Line **3** deduct line **4**	0	0 5	
Total lines **1 + 2 + 5**		0 6	
Line **T** from previous Ontario Schedule 10 for taxation years ending after February 27, 2000		0 7	
Deduct line **7** from line **6**		0	0 O
N - O (*cannot be negative*)			0 P
Amount on line **5**	0 X 1/2		0 Q
P - Q			0 R
Amount on line **R**	0 X 2/3 *		0 S
Lesser of line **N** or line **O**			0 T
Amount to be included in income S + T			0

***** Note: For taxation years ending after February 27, 2000 and before October 18, 2000 use 8/9 to calculate **S**

ONTARIO CONSENT FORM

This form authorizes the Ontario Ministry of Finance to release confidential client information to a designated third-party representative in matters pertaining to applicable legislation.

- Complete Parts 1, 2, and 5 to name a representative
- Complete Parts 3, 4, and 5 to cancel the consent provided for an existing representative
- Complete all the parts if you want to both name a new representative and cancel an existing representative

Part 1 - Consent for the release of information to a representative

Taxpayer's name:
BRANT COUNTY POWER INC.
Taxpayer's address 1:..... 65 DUNDAS STREET EAST
Taxpayer's address 2:.....
City:..... PARIS
Province:..... ON
Postal code:..... N3L-3H1

Ontario Corporation
Tax Acccount Number: 1433580

I consent to the release of confidential information about my Corporation Tax Return by the Ontario Ministry of Finance to the representative named below.

Representative's name: Millard, Rouse & Rosebrugh LLP
(If a firm, enter the name of the firm. If an individual, enter the first and last name of the individual)
Address 1:.....
Address 2:.....

If you named a firm as your representative and want to specify a particular individual of that firm, enter that individual's first and last name.

Representative's name

519-759-3511
Representative's telephone number

Representative's fax number

Part 2 - Details of consent

I request that this consent apply to all years. OR

I request that this consent apply only to the following years:

1. All year-ends up to:
   Year Month Day

2. All year-ends beginning in: and all years after that.
   Year Month Day

3. The following year-ends only:
   Year Month Day Year Month Day

   Year Month Day Year Month Day

Part 3 - Cancellation of the consent for the release of information to a representative

Taxpayer's name:
BRANT COUNTY POWER INC.
Taxpayer's address 1:..... 65 DUNDAS STREET EAST
Taxpayer's address 2:.....
City:..... PARIS
Province:..... ON
Postal code:..... N3L-3H1

Ontario Corporation
Tax Acccount Number: 1433580

I cancel all previous consents for all representatives. OR

I cancel my consent for the release of confidential information about my Corporation Tax Return by the Ontario Ministry of Finance to the representative named below.

Representative's name:
(If a firm, enter the name of the firm. If an individual, enter the first and last name of the individual.)
Address 1:.....
Address 2:.....

If you named a firm as your representative and want to cancel the consent with respect to a particular individual of that firm, enter that individual's first and last name.

Representative's name

Representative's telephone number

Representative's fax number

Part 4 - Details of cancellation of consent

I request that this cancellation of consent apply to all years. OR

I request that this cancellation of consent apply only to the following years:

1. All year-ends up to:
   Year Month Day

2. All year-ends beginning in: and all years after that.
   Year Month Day

3. The following year-ends only:
   Year Month Day Year Month Day

   Year Month Day Year Month Day

Part 5 - Signature

Print your name DEB SLEETH Title CORPORATE MANAGER
This form must be signed by an owner, partner, director, trustee, or officer.

Sign here_____ Date 2001-12-31
Year Month Day

WE WILL NOT PROCESS THIS FORM IF IT IS NOT SIGNED

BRANT COUNTY POWER INC. **Summary**
Account/Business No.: 891132011RC0001 Year Ended: 2001-12-31

SUMMARY OF FEDERAL INFORMATION

Taxation Year: 2001-10-01 to 2001-12-31

Jurisdiction: Ontario

Corporation is Associated . . . . . [X]
Corporation is Related . . . . . [X]

BALANCE DUE/REFUND (-)	-3,351	ACTIVE BUSINESS INCOME	0
NET INCOME	-1,513,715	TAXABLE INCOME	0
		DIVIDENDS PAID	0

CREDITS AGAINST PART I TAX		FEDERAL TAXES		REFUNDS/CREDITS	
Small Bus Ded'n	0	Part I	0	ITC Refund	0
M & P Deduction	0	Surtax	0	Div Refund	0
Foreign Tax Cr.	0	Part I.3	0	Instalments	3,351
Political Cont.	0	Part IV	0	Surtax Cr	0
Invest. Tax Cr.	0	Other	0	Other	0
Abatement/Other	0				

SUMMARY OF FEDERAL CARRYFORWARD/CARRYBACK INFORMATION

CARRYBACK AMOUNTS		CARRYFORWARD BALANCES	
Investment Tax Credits	0	RDTOH	0
Non-Capital Loss	0	Donations	0
Capital Loss	0	Investment Tax Credits	0
Farm Loss	0	Non-Capital Losses	1,513,715
Restricted Farm Loss	0	Capital/L.P.P. Losses	0
Surtax credit	0	Farm Losses	0
Part I Tax credit		Restricted Farm Losses	0
(Schedule 42)	0	Foreign Business Tax Cr	0
		Unused surtax credit	0
		Capital dividend amount	0
		Part I Tax credit (Schedule 42)	0

BRANT COUNTY POWER INC. **Summary**
Account/Business No.: 891132011RC0001 Year Ended: 2001-12-31

SUMMARY OF PROVINCIAL INFORMATION - PROVINCIAL INCOME TAX PAYABLE

PROVINCE	% ALLOC.	TAXABLE INCOME	TAX PAYABLE BEFORE DED.	DEDUCTIONS/ CREDITS	NET TAX PAYABLE
Newfoundland	0	0	0	0	0
Prince Edward Is	0	0	0	0	0
Nova Scotia	0	0	0	0	0
New Brunswick	0	0	0	0	0
Manitoba	0	0	0	0	0
Saskatchewan	0	0	0	0	0
British Columbia	0	0	0	0	0
Yukon Territory	0	0	0	0	0
N.W.T	0	0	0	0	0
Nunavut	0	0	0	0	0
Totals per Federal T2 and Schedule 5			0	0	0
Alberta (AT1)	0	0	0	0	0
Ontario (CT23)	0	0	0	0	0
Quebec (CO-17)	0	0	0	0	0

SUMMARY OF TAXES PAYABLE TO PROVINCES AND PROVINCIAL CARRYFORWARD AMOUNTS

PROVINCE	TAXABLE CAPITAL	CAPITAL TAX PAYABLE*	INCOME TAX PAYABLE	TOTAL TAX PAYABLE	BALANCE DUE/ REFUND (-)
B.C. (General)	0	0	-	0	0
B.C. (Special)	0	0	-	0	0
Sask. (SCT-1)	0	0	-	0	0
Manitoba (MCT-1)	0	0	-	0	0
Alberta (AT1)	-	-	0	0	0
Alberta (AT2100)	0	0	-	-	0
Schedule 361	0	0	-	0	-
Schedule 342	0	0	-	0	-
Ontario (CT23)	14,828,242	0	0	0	-7,854
Quebec (CO-17)	0	0	0	0	0

* For Quebec, this includes compensation tax and special taxes

PROVINCIAL CARRYFORWARDS:	ONTARIO	QUEBEC	ALBERTA
Non-Capital Losses	1,513,715	0	0
Net Capital/L.P.P Losses	0	0	0
Farm Losses	0	0	0
Restricted Farm Losses	0	0	0
Donations	0	0	0

CT23 Dfile	M38	Return set for Dfile, yet CT23 Dfile not yet built - Verify
Sch. 200	E1	Short taxation year entered - Verify
Sch. 033	E14	Related corporations per Schedule 9, but no allocation on Schedule 36 - Verify
Instalments	E36	Tax year is < 183 days. Instalments may require further adjustment (Reg. 5301(3)) - Verify
CT23 Page 3-9	E158a	Certain types of income must not be included in the corporation's revenue - Press F1 when the form is displayed and review "Definition of sales figure"
Sch. 200	E263	The refund code is not entered on line 894 of the federal jacket - Verify
Sch. 008	P1	CCA claim included in non-capital loss - Consider reducing CCA
Sch. 004	P8	Losses available - Consider carryback
Ont. Sch. 001	P13	CCA claim included in non-capital loss - Consider reducing CCA
Ont. 004-Non	P16	Losses available - Consider carryback
Sch. 008*	R20	An acquisition at the full CCA rate is claimed in a non-eligible class - Verify
GIFI	G4	Amortization of tangible assets differs from GIFI - Verify
GIFI	G14	Total net capital assets (except lands) differs from GIFI - Verify
GIFI	G19	Retained earnings/deficit - end differs from GIFI - Verify
GIFI	G157	Retained earnings/deficit Sch. 33 differs from GIFI - Verify

Appendix 19

2001 Notice of Assessments

Detach and return this REMITTANCE FORM with your payment.

Ontario

Ministry of Finance
Corporations Tax Branch - Hydro PIL
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

Remittance Advice - Payment-in-Lieu (PIL)

Electricity Act, 1998
Corporations Tax Act, R.S.O. 1990

Account No.
1800239

35
PX5003

BRANT COUNTY POWER INC.
PATTI MURRAY
65 DUNDAS ST E

PARIS ON
N3L 3H1

Taxation Year End: (YYYYMMDD)

Payment Amount: $

Taxation Year End: (YYYYMMDD) 2001123 1

Payment Amount: $

Total Payment Enclosed: $

Ontario

Ministry of Finance
Corporations Tax Branch - Hydro PIL
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

Keep this portion for your records.

Notice of Assessment

Electricity Act, 1998 • Corporations Tax Act, R.S.O. 1990
from 2001/10/01 to 2001/12/31

	Account No.	Assessment Date (year, month, day)	Page
BRANT COUNTY POWER INC.	**1800239**	2002/09/27	1 of 1

ASSESSMENT NO. 13

Tax: Federal and Provincial PIL	10,815.00
Assessment Interest	105.78CR
Total Assessment Liability	10,709.22

SUMMARY OF 2001/12/31 TAXATION YEAR TRANSACTIONS

Payments/Transfers	11,205.00CR	
Sub-Total		11,205.00CR
CREDIT BALANCE AVAILABLE IN THIS TAXATION YEAR		495.78CR

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.

BRANT COUNTY POWER
RECEIVED
OCT - 9 2002
your community owned hydro

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
- Toll-Free 1-800-262-0784 ext. 3036
- Toronto (416) 920-9048 ext. 3036
- FAX (905) 433-5197

002 PX5003

Appendix 20

2002 T2 Federal Tax Return

T2 CORPORATION INCOME TAX RETURN

Canada Customs and Revenue Agency | Agence des douanes et du revenu du Canada

200
Code 0101

055 Do not use this area

THIS IS YOUR FILE COPY

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec, Ontario, or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporate return.

Parts, sections, subsections, and paragraphs mentioned on this return refer to the *Income Tax Act*. This return may contain changes that had not yet become law at the time of printing. If you need more information about items on the return, including proposed legislation, see the corresponding items in the *2001 T2 Corporation Income Tax Guide*.

Send one completed copy of this return, including schedules, and the *General Index of Financial Information* (GIFI) to your tax services office or to the tax centre that serves the corporation. You have to file the return within six months after the end of the corporation's taxation year. For more information on when and how to file T2 returns, see items 1 to 5 in the guide.

Identification

Business Number (BN) 001 891132011RC0001

Corporation's name

002 BRANT COUNTY POWER INC.

Has the corporation changed its name since the last time we were notified? ... 003 1 Yes [ ] 2 No [X]

If *yes*, do you have a copy of the articles of amendment? ..... 004 1 Yes [ ] 2 No [ ]

Address of head office

Has the address changed since the last time we were notified? ..... 010 1 Yes [ ] 2 No [X]

011 65 DUNDAS STREET EAST

012

City	Province, territory, or state
015 PARIS	016 ON
Country (other than Canada)	**Postal Code/ZIP code**
017	018 N3L-3H1

Mailing address (if different from head office address)

Has the address changed since the last time we were notified?

020 1 Yes [ ] 2 No [X]

021 c/o

022

023

City	Province, territory, or state
025	026
Country (other than Canada)	**Postal code/ZIP code**
027	028

Location of books and records

031 65 DUNDAS STREET EAST

032

City	Province, territory, or state
035 PARIS	036 ON
Country (other than Canada)	**Postal Code/ZIP code**
037	038 N3L-3H1

040 Type of corporation at the end of the taxation year

1 [X] Canadian-controlled private corporation (CCPC)
2 [ ] Other private corporation
3 [ ] Public corporation
4 [ ] Corporation controlled by a public corporation
5 [ ] Other corporation (please specify, below)

If the type of corporation changed during the taxation year, please provide the effective date of the change ..... 043 _____ YYYY/MM/DD

To which taxation year does this return apply?

Taxation year start	Taxation year end
060 2002-01-01 YYYY/MM/DD	061 2002-12-31 YYYY/MM/DD

Has there been an acquisition of control to which subsection 249(4) applies since the previous taxation year? ..... 063 1 Yes [ ] 2 No [X]

If *yes*, provide the date control was acquired ..... 065 _____ YYYY/MM/DD

Is the corporation a professional corporation that is a member of a partnership? ..... 067 1 Yes [ ] 2 No [X]

Is this the first year of filing after:

Incorporation? ..... 070 1 Yes [ ] 2 No [X]
Amalgamation? ..... 071 1 Yes [ ] 2 No [X]

If *yes*, please provide Schedule 24

Has there been a windup of a subsidiary under section 88 during the current taxation year?

If *yes*, please provide Schedule 24 ..... 072 1 Yes [ ] 2 No [X]

Is this the final taxation year before amalgamation? ..... 076 1 Yes [ ] 2 No [X]

Is this the final return up to dissolution? ..... 078 1 Yes [ ] 2 No [X]

Is the corporation a resident of Canada?

080 1 Yes [X] 2 No [ ] If *no*, give the country of residence.

081

Is the non-resident corporation claiming an exemption under an income tax treaty?

If *yes*, please provide Schedule 91 ..... 082 1 Yes [ ] 2 No [X]

If the corporation is exempt from tax under section 149, tick one of the following boxes:

085
1 [ ] Exempt under 149(1)(e) or (i)
2 [ ] Exempt under 149(1)(j)
3 [ ] Exempt under 149(1)(l)
4 [ ] Exempt under other paragraphs of section 149

Do not use this area

091	092	093	094	095	096
097					

Attachments

Financial statement information: For taxation years ending in 2000 and later, use GIFI schedules 100, 125, and 141. * We do not print these schedules.
Schedules - Answer the following questions. For each *yes* response, attach to the T2 return the schedule that applies.

Guide	Item		Yes	Schedule
27	Is the corporation related to any other corporations?	150	X	9
28	Does the corporation have any non-resident shareholders?	151		19
29	Is the corporation an associated Canadian-controlled private corporation?	160	X	23
30	Is the corporation an associated Canadian-controlled private corporation that is claiming the expenditure limit?	161		49
32	Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's-length transactions with non-residents	162		11
33	If you answered *yes* to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	163		44
34	Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	164		14
35	Is the corporation claiming a deduction for payments to a type of employee benefit plan?	165		15
37	Is the corporation claiming a loss or deduction from a tax shelter acquired after August 31, 1989?	166		T5004
38	Is the corporation a member of a partnership for which a partnership identification number has been assigned?	167	X	T5013
40	Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust?	168		22
41	Did the corporation have any foreign affiliates during the year?	169		25
42	Has the corporation made any payments to non-residents of Canada under subsections 202(1) and 105(1) of the federal *Income Tax Regulations*?	170		29
43	Has the corporation had any non-arm's-length transactions with a non-resident?	171		T106
47	Has the corporation made payments to, or received amounts from, a retirement compensation arrangement in the year?	172		—
46	Does the corporation (private corporations only) have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	173	X	50
55	Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	201	X	1
78-81	Has the corporation made any charitable donations, gifts to Canada or a province, or gifts of cultural or ecological property?	202		2
82,104	Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	203		3
69-76	Is the corporation claiming any type of losses?	204	X	4
131	Is the corporation claiming a provincial tax credit or does it have a permanent establishment in more than one jurisdiction?	205		5
56	Has the corporation realized any capital gains or incurred any capital losses during the taxation year?	206		6
102	i) Is the corporation claiming the small business deduction and reporting income from: a) property (other than dividends deductible on line 320 of the T2 return, b) a partnership, c) a foreign business, or d) a personal services business; or ii) Is the corporation claiming the refundable portion of Part I tax?	207		7
57	Does the corporation have any property that is eligible for capital cost allowance?	208	X	8
58	Does the corporation have any property that is eligible capital property?	210	X	10
59	Does the corporation have any resource-related deductions?	212		12
60	Is the corporation claiming reserves of any kind?	213		13
61	Is the corporation claiming a patronage dividend deduction?	216		16
62	Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or an additional deduction?	217		17
149	Is the corporation an investment corporation or a mutual fund corporation?	218		18
130	Was the corporation carrying on business in Canada while not a Canadian corporation?	220		20
117	Is the corporation claiming any federal or provincial foreign tax credits, or any federal or provincial logging tax credits?	221		21
154	Is the corporation a non-resident-owned investment corporation claiming an allowable refund?	226		26 *
110	Does the corporation have any Canadian manufacturing and processing profits?	227		27
120	Is the corporation claiming an investment tax credit?	231		31
63	Is the corporation claiming any scientific research and experimental development expenditures?	232		T661
123	Is the corporation subject to gross Part I.3 tax?	233	X	33/34/35
123	Is the corporation a member of a related group with one or more members subject to gross Part I.3 tax?	236	X	36
123	Is the corporation claiming a surtax credit?	237		37
127	Is the corporation subject to gross Part VI tax on capital of financial institutions?	238		38
127	Is the corporation claiming a Part I tax credit?	242		42
128	Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	243		43
128	Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	244		45
124	Is the corporation subject to Part II - Tobacco Manufacturers' surtax?	249		46
127	For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax?	250		39
127	For life insurance corporations: Is the corporation a member of a related group of insurance corporations with one or more members subject to the additional gross Part VI tax?	251		40
127	For deposit-taking institutions: Is the corporation a member of a related group of financial institutions (other than life insurance corporations) with one or more members subject to the additional Part VI tax?	252		41
151	Is the corporation claiming a Canadian film or video production tax credit refund?	253		T1131

Corporation's name	Business Number	Taxation year-end
BRANT COUNTY POWER INC.	891132011RC0001	2002-12-31

Attachments - continued from page 2

Guide item		Yes	Schedule
129	Is the corporation subject to Part XIII.1 tax?		92 *
152	Is the corporation claiming a film or video production services tax credit refund?		T1177
44	Did the corporation have any foreign affiliates that are not controlled foreign affiliates?		T1134-A
44	Did the corporation have any controlled foreign affiliates?		T1134-B
44	Did the corporation own specified foreign property in the year with a cost amount over $100,000?		T1135
44	Did the corporation transfer or loan property to a non-resident trust?		T1141
44	Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?		T1142
—	Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?		T1145
—	Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?		T1146
—	Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?		T1174
—	Is the corporation claiming the BC mining exploration tax credit?		421
—	Is the corporation claiming the BC SR&ED tax credit?		T666

Additional information

Is the corporation inactive? ..... 280 1 Yes ☐ 2 No ☒

Has the major business activity changed since the last return was filed? (enter *yes* for first time filers) ..... 281 1 Yes ☐ 2 No ☒

What is the corporation's major business activity? (Only complete if *yes* was entered at line 281.) ..... 282 _____

If the major activity involves the resale of goods, indicate whether it is wholesale or retail ..... 283 1 Wholesale ☐ 2 Retail ☐

Specify the principal product(s) mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.

284	UTILITY	285	100 %
286		287	0 %
288		289	0 %

Did the corporation immigrate to Canada during the taxation year? ..... 291 1 Yes ☐ 2 No ☒

Did the corporation emigrate from Canada during the taxation year? ..... 292 1 Yes ☐ 2 No ☒

Taxable Income

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFI		300	-1,735,326 A	
Deduct: Charitable donations from Schedule 2	311	0		
Gifts to Canada or a province from Schedule 2	312	0		
Cultural gifts from Schedule 2	313	0		
Ecological gifts from Schedule 2	314	0		
Taxable dividends deductible under section 112, 113, or subsection 138(6) from Schedule 3	320	0		
Part VI.1 tax deduction from Schedule 43	325	0		
Non-capital losses of preceding taxation years from Schedule 4	331	0		
Net-capital losses of preceding taxation years from Schedule 4	332	0		
Restricted farm losses of preceding taxation years from Schedule 4	333	0		
Farm losses of preceding taxation years from Schedule 4	334	0		
Limited partnership losses of preceding taxation years from Schedule 4	335	0		
Taxable capital gains or taxable dividends allocated from a central credit union	340	0		
Prospector's and grubstaker's shares	350	0		
Subtotal		0	0 B	
Subtotal (amount A minus amount B)			0 C	
Add: Section 110.5 additions and/or subparagraph 115(1)(a)(vii) additions		355	0 D	
Taxable income (amount C plus amount D)		360	0	
Income exempt under paragraph 149(1)(t)		370	0	
Taxable income for a corporation with exempt income under paragraph 149(1)(t) (line 360 minus line 370)			0 Z	

Small business deduction

Canadian-controlled private corporations (CCPCs) throughout the taxation year

Income from active business carried on in Canada from Schedule 7	400	0	A
Taxable income from line 360 or amount Z on page 3, whichever applies, **minus** 10/3 of the amount that would be deductible at line 632*, and 10/4 of line 636** on page 7, and **minus** any amount that, because of federal law is exempt from Part I tax	405	0	B
Business limit (for associated corporations, enter business limit from Schedule 23)	410	200,000	C

Reduction to business limit:

Amount C 200,000 x 415*** 13,296 D / 11,250 = 236,373 E

Reduced business limit (amount C minus amount E) (if negative, enter "0")	425	0	F
Small business deduction - 16.00% of the least of amounts A, B, C, and F (enter amount G on line 9 of page 7)	430	0	G

* Calculate the amount of foreign non-business income tax credit deductible at line 632 without reference to the refundable tax on CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.

** Calculate the amount of foreign business income tax credit deductible at line 636 without reference to the corporate tax reductions under section 123.4.

*** **Large corporation tax for preceding year** - Enter the total gross Part I.3 tax for the corporation for its preceding taxation year, before deducting the surtax credits, increased to reflect a full-year tax liability if the previous year is less than 51 weeks. For associated corporations, see Schedule 23 for the special rules that apply.

Accelerated tax reduction

Canadian-controlled private corporations throughout the taxation year that claimed the small business deduction

Reduced business limit
line 425 0 X $300,000 + increased business limit (Schedule 23) = 0 A

Net active business income (amount from line 400) * 0 B

Taxable income from line 360 or amount Z on page 3, whichever applies, minus 10/4 of the maximum deductible amount at line 636** on page 7, and minus any amount that, because of federal law is exempt for Part I Tax 0 C

Deduct:
Aggregate investment income (amount from line 440 of page 6) 0 D

Amount C minus amount D (if negative, enter "0") 0 0 E

The least of amounts A, B, or E above 0 F

Amount Z from Part 9 of Schedule 27 0 x 100/7 = 0 G

Amount QQ from Part 13 of Schedule 27 0 H

Resource allowance
(amount from line 346 of Schedule 1) 0 x 3 = 0 I

Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17) 0 J

Least of amounts on lines 400, 405, 410, and 425 of the small business deduction 0 K

Total of amounts G, H, I, J, and K 0 0 L

Amount F minus amount L (if negative, enter "0") 0 M

Amount M 0 x Number of days in the taxation year after December 31, 2000 / Number of days in the taxation year = 365/365 = 0 N

Accelerated tax reduction - 7% of amount N
(enter amount O on line 637 of page 7) 0 O

* If the amount at line 450 of Schedule 7 is positive, specified partnerships need to use Schedule 70 to calculate net active business income.

** Calculate the amount of foreign business income tax credit deductible at line 636 without reference to the corporate tax reductions under section 123.4.

General tax reduction for Canadian-controlled private corporations

Canadian-controlled private corporations throughout the taxation year

Taxable income from line 360 or amount Z of page 3				0 A
Amount Z from Part 9 of Schedule 27	0 x 100/7		0 B	
Amount QQ from Part 13 of Schedule 27			0 C	
Resource allowance (amount from line 346 of Schedule 1)	0 x 3 =		0 D	
Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17)			0 E	
Least of amounts on lines 400, 405, 410, and 425 of the small business deduction on page 4			0 F	
Aggregate investment income form line 440 of page 6			0 G	
Amount used to calculate the accelerated tax reduction (amount M of page 4)			0 H	
Total of amounts B, C, D, E, F, G, and H			0	0 I
Amount A minus amount I (if negative, enter "0")				0 J

Amount J	0 x	Number of days in the taxation year in 2001 / Number of days in the taxation year	0 / 365 x 1% =	0 K
Amount J	0 x	Number of days in the taxation year in 2002 / Number of days in the taxation year	365 / 365 x 3% =	0 L
Amount J	0 x	Number of days in the taxation year in 2003 / Number of days in the taxation year	0 / 365 x 5% =	0 M
Amount J	0 x	Number of days in the taxation year after 2003 / Number of days in the taxation year	0 / 365 x 7% =	0 N

General tax reduction for Canadian-controlled private corporations - Total of amounts K, L, M and N (enter amount O on line 638 of page 7) ..... 0 O

General tax reduction

Corporations other than a Canadian-controlled private corporation, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or a non-resident-owned investment corporation

Taxable income from line 360 or amount Z of page 3				0 A
Amount Z from Part 9 of Schedule 27	0 x 100/7		0 B	
Amount QQ from Part 13 of Schedule 27			0 C	
Resource allowance (amount from line 346 of Schedule 1)	0 x 3 =		0 D	
Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17)			0 E	
Total of amounts B, C, D, and E			0	0 F
Amount A minus amount F (if negative, enter "0")				0 G

Amount G	0 x	Number of days in the taxation year in 2001 / Number of days in the taxation year	0 / 365 x 1% =	0 H
Amount G	0 x	Number of days in the taxation year in 2002 / Number of days in the taxation year	365 / 365 x 3% =	0 I
Amount G	0 x	Number of days in the taxation year in 2003 / Number of days in the taxation year	0 / 365 x 5% =	0 J
Amount G	0 x	Number of days in the taxation year after 2003 / Number of days in the taxation year	0 / 365 x 7% =	0 K

General tax reduction - Total of amounts H, I, J and K (enter amount L on line 639 of page 7) ..... 0 L

Corporation's name	Business Number	Taxation year-end
BRANT COUNTY POWER INC.	891132011RC0001	2002-12-31

Refundable portion of Part I tax

Canadian-controlled private corporations throughout the taxation year

Aggregate investment income .... 440 0 x 26 2/3% = ... 0 A
(amount P from Part 1 of Schedule 7)

Foreign non-business income tax credit from line 632 on page 7 0

Deduct:

Foreign investment income ..... 445 0 x 9 1/3% = ... 0
(amount O from Part 1 of Schedule 7) (if negative, enter "0") 0 0 B

Amount A minus amount B (if negative, enter "0") ..... 0 C

Taxable income from line 360 on page 3 0

Deduct:

Least of amounts on lines 400, 405, 410, and 425 on page 4 ... 0

Foreign non-business income tax credit from line 632 of page 7 ..... 0 x 25/9 = 0

Foreign business income tax credit from line 636 of page 7 ..... 0 x 10/4 = 0

0 0

0 x 26 2/3% = 0 D

Part I tax payable minus investment tax credit refund (line 700 minus line 780 of page 8) ... 0

Deduct corporate surtax from line 600 of page 7 0

Net amount ..... 0 0 E

Refundable portion of Part I tax - The least of amounts C, D, and E ..... 450 0 F

Refundable dividend tax on hand

Refundable dividend tax on hand at the end of the preceding taxation year 460 0

Deduct dividend refund for the previous taxation year 465 0

0 0 A

Add the total of:

Refundable portion of Part I tax from line 450 above 0

Total Part IV tax payable from line 360 on page 2 of Schedule 3 0

Net refundable dividend tax on hand transferred from a predecessor corporation on amalgamation, or from a wound-up subsidiary corporation 480 0

0 0 B

Refundable dividend tax on hand at the end of the taxation year - Amount A plus amount B 485 0

Dividend refund

Private and subject corporations at the time taxable dividends were paid in the taxation year

Taxable dividends paid in the taxation year from line 460 on page 2 of Schedule 3 .... 0 x 1/3 0 A

Refundable dividend tax on hand at the end of the taxation year from line 485 above ..... 0 B

Dividend refund - Lesser of amounts A and B (enter this amount on line 784 of page 8) 0

Corporation's name	Business Number	Taxation year-end
BRANT COUNTY POWER INC.	891132011RC0001	2002-12-31

Part I tax

Base amount of Part I tax - 38.00% of taxable income (line 360 or amount Z, whichever applies) from page 3 ..... 550 0 A

Corporate surtax calculation

Base amount from line A above 0 1

Deduct:

10% of taxable income (line 360 or amount Z, whichever applies) from page 3 ..... 0 2

Investment corporation deduction from line 620 below 0 3

Federal logging tax credit from line 640 below 0 4

Federal qualifying environmental trust tax credit from line 648 below 0 5

For a mutual fund corporation or an investment corporation throughout the taxation year, enter the least of a, b, and c below on line 6:

28.00 % of taxable income from line 360 of page 3 ..... 0 a

28.00 % of taxed capital gains ..... 0 b

Part I tax otherwise payable ..... 0 c

(line A plus lines C and D minus line F)

0 6

Total of lines 2 to 6 ..... 0 7

Net amount (line 1 minus line 7) 0 8

Corporate surtax - 4.00% of the amount on line 8 ..... 600 0 B

Recapture of investment tax credit from line XX in Part 16 of Schedule 31 ..... 602 0 C

Calculation for the refundable tax on Canadian-controlled private corporation's investment income
(for a CCPC throughout the taxation year)

Aggregate investment income from line 440 on page 6 ..... 0 i

Taxable income from line 360 on page 3 0

Deduct:

The least of amounts on lines 400, 405, 410, and 425 of page 4 .. 0

Net amount ..... 0 0 ii

Refundable tax on CCPC's investment income - 6 2/3% of the lesser of amounts i or ii ..... 604 0 D

Subtotal (add lines A, B, C, and D) 0 E

Deduct:

Small business deduction from line 430 of page 4 ..... 0 9

Federal tax abatement 608 0

Manufacturing and processing profits deduction from amount BB or amount VV of Schedule 27 ..... 616 0

Investment corporation deduction 620 0

(taxed capital gains 624 0)

Additional deduction - credit unions from Schedule 17 ..... 628 0

Federal foreign non-business income tax credit from Schedule 21 ..... 632 0

Federal foreign business income tax credit from Schedule 21 ..... 636 0

Accelerated tax reduction from amount O of page 4 ..... 637 0

General tax reduction for CCPCs from amount O of page 5 ..... 638 0

General tax reduction from amount L of page 5 ..... 639 0

Federal logging tax credit from Schedule 21 ..... 640 0

Federal political contribution tax credit 644 0

Federal political contributions 646 0

Federal qualifying environmental trust tax credit 648 0

Investment tax credit from Schedule 31 ..... 652 0

Subtotal 0 0 F

Part I tax payable - Line E minus line F (enter amount G on line 700 of page 8) ..... 0 G

Corporation's name
BRANT COUNTY POWER INC.

Business Number
891132011RC0001

Taxation year-end
2002-12-31

Summary of tax and credits

Federal tax

Part I tax payable from page 7	700	0
Part I.3 tax payable from Schedule 33, 34, or 35	704	18,562
Part II surtax payable from Schedule 46	708	0
Part IV tax payable from Schedule 3	712	0
Part IV.1 tax payable from Schedule 43	716	0
Part VI tax payable from Schedule 38	720	0
Part VI.1 tax payable from Schedule 43	724	0
Part XIII.1 tax payable from Schedule 92	727	0
Part XIV tax payable from Schedule 20	728	0
	Total federal tax	18,562

Add provincial and territorial tax:

Provincial or territorial jurisdiction 750 ON
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)

Net provincial and territorial tax payable (except Quebec, Ontario, and Alberta)	760	0	
Provincial tax on large corporations (New Brunswick and Nova Scotia)	765	0	
		0	0
	Total tax payable	770	18,562 A

Deduct other credits:

Investment tax credit refund from Schedule 31	780	0
Dividend refund from page 6	784	0
Federal capital gains refund from Schedule 18	788	0
Federal qualifying environmental trust tax credit refund	792	0
Canadian film or video production tax credit refund from Form T1131	796	0
Film or video production services tax credit refund from Form T1177	797	0
Tax withheld at source	800	0
Total payments on which tax has been withheld 801 0		
Allowable refund for non-resident-owned investment corporations from Schedule 26	804	0
Provincial and territorial capital gains refund from Schedule 18	808	0
Provincial and territorial refundable tax credits from Schedule 5	812	0
Royalties deductible under Syncrude Remission Order 815 0		
Tax remitted under Syncrude Remission Order	816	0
Tax instalments paid	840	18,562
Total credits	890	18,562 B

Refund code 894 0 Overpayment 0

Balance (line A minus line B) 0

If the result is negative, you have an **overpayment.**
If the result is positive, you have a **balance unpaid.**

Enter the amount on whichever line applies.
We do not charge or refund a difference of less than $2.

Balance unpaid 0

Enclosed payment 898 0

Direct deposit request

To have the corporation's refund deposited directly into the corporation's bank account at a financial institution in Canada, or to change banking information you already gave us, complete the information below:

☐ Start ☐ Change information 910 _____ Branch number

914 _____ Institution number 918 _____ Account number

If the corporation is a Canadian-controlled private corporation throughout the taxation year, does it qualify for the one month extension of the date the balance of tax is due? 896 1 Yes ☐ 2 No ☒

Certification

I, 950 MURRAY (Last name in block letters) 951 PATTI (First name in block letters) 954 CFO (Position, office or rank)

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I further certify that the method of calculating income for this taxation year is consistent with that of the previous year except as specifically disclosed in a statement attached to this return.

955 _____ Date (yyyy/mm/dd) _____ Signature of an authorized signing officer of the corporation 956 519-442-2215 Telephone number

Is the contact person the same as the authorized signing officer? If *no*, complete the information below 957 1 Yes ☐ 2 No ☒

958 PATTI MURRAY Name in block letters 959 519-442-2215 Telephone number

Language of correspondence - Langue de correspondance

990 Please indicate the language of your choice. Indiquer la langue de correspondance de votre choix. 1 English/Anglais ☒ 2 Français/French ☐

GENERAL INDEX OF FINANCIAL INFORM ATION (GIFI)

Identification of the corporation (Imported Data)

Name of the corporation.....	BRANT COUNTY POWER INC.		
Business Number.....	891132011RC0001	Taxation year end.....	2002-12-31
Address.....	65 DUNDAS STREET EAST	City.....	PARIS
Province, Territory.....	ON	Postal code.....	N3L-3H1

Balance Sheet

GIFI	Account	Description		Amount	Prior Year
Assets					
1599		Total current assets	+	5,932,270	6,622,157
2008		Total tangible capital assets	+	9,312,614	9,204,683
2009		Total accumulated amortization of tangible capital assets	-	0	0
2178		Total intangible capital assets	+	0	0
2179		Total accumulated amortization of intangible capital assets	-	0	0
2589		Total long term assets	+	6,464,541	4,137,132
2590		Assets held in trust	+	0	0
2599		**Total Assets** (mandatory field)	=	21,709,425	19,963,972
Liabilities					
3139		Total current liabilities		4,194,736	3,061,576
3450		Total long term liabilities		9,860,719	9,467,963
3460		Subordinated debt		0	0
3470		Amounts held in trust		0	0
3499		Total liabilities (mandatory field)		14,055,455	12,529,539
Shareholder equity					
3620		Total shareholder equity (mandatory field)		7,653,970	7,434,433
3640		**Total Liabilities and Shareholder Equity**		21,709,425	19,963,972
3849		**Retained Earnings/Deficit - End** (mandatory field)		-522,042	-741,579

GENERAL INDEX OF FINANCIAL INFORM ATION (GIFI)

Shareholder Equity

GIFI	Account	Description		Amount	Prior year
Shareholder equity					
3500		Common shares	+	5,437,947	5,437,947
3520		Preferred shares	+	0	0
Contributed and other surplus					
3540	*	Contributed and other surplus		2,738,065	2,738,065
3541		Contributed surplus		0	0
3542		Appraisal surplus		0	0
3543		General reserve		0	0
		Contributed and other surplus	+	2,738,065	2,738,065
3570		Head office account	+	0	0
3600		Retained earnings/deficit	+	-522,042	-741,579
3620		**Total Shareholder Equity**	=	7,653,970	7,434,433

* Generic item

GENERAL INDEX OF FINANCIAL INFORM ATION (GIFI)

Retained Earning/Deficit

GIFI	Account	Description		Amount	Prior year
3660		Retained earnings/deficit - start	+	-741,579	-259,926
3680		Net income/loss	+	219,537	-481,653
		Dividends declared			
3700	*	Dividends declared		0	0
3701		Cash dividends		0	0
3702		Patronage dividends		0	0
		Dividends declared	-	0	0
3720		Prior period adjustments	+	0	0
		Other items affecting retained earnings			
3740	*	Other items affecting retained earnings		0	0
3741		Share redemptions		0	0
3742		Special reserves		0	0
3743		Currency adjustments		0	0
3744		Unusual revenue items		0	0
3745		Interfund transfer		0	0
		Other items affecting retained earnings	+	0	0
3849		**Retained Earnings/Deficit - End**	=	-522,042	-741,579

* Generic Item

GENERAL INDEX OF FINANCIAL INFORM ATION (GIFI)

Income Statement

GIFI	Description
0001	Operating name.....
0002	Description of the operation.....
0003	Sequence Number.....

GIFI	Account	Description		Amount	Prior year
Income Statement Information					
8089		Total sales of goods and services.....	+	0	0
8518		Cost of sales.....	-	0	0
8519		**Gross profit/loss**	=	0	0
8518		Cost of sales.....	+	0	0
9367		Total operating expenses.....	+	21,883,699	22,962,828
9368		**Total expenses (mandatory field)**	=	21,883,699	22,962,828
8299		Total revenue (mandatory field).....	+	22,127,024	22,492,475
9368		Total expenses (mandatory field).....	-	21,883,699	22,962,828
9369		**Net non-farming income**	=	243,325	-470,353
Farming Income Statement Information					
9659		Total farm revenue (mandatory field).....	+	0	0
9898		Total farm expenses (mandatory field).....	-	0	0
9899		**Net farm income**	=	0	0
9970		**Net Income/Loss before Taxes and Extraordinary Items**		243,325	-470,353

Extraordinary Items and income taxes (linked to Schedule 140)

9975	Extraordinary item(s)	0	0
9976	Legal settlements	0	0
9980	Unrealized gains/losses	0	0
9985	Unusual items	0	0
9990	Current income taxes	23,788	11,300
9995	Deferred income tax provision	0	0
9999	**Net Income/Loss after Taxes and Extraordinary Items** (mandatory field)	219,537	-481,653

Canada Customs and Revenue Agency/Agence des douanes et du revenu du Canada

NOTES CHECKLIST
(1998 and later taxation years)

- This form is to be used by all corporations that do not use a software package to prepare financial statement information and are not eligible to use the GIFI-Short form.
- Use this schedule to report a notes checklist for the corporation's financial statement information.
- For more information, see the "Guide to the General Index of Financial Information (GIFI) for Corporations" and the "T2 Corporation Income Tax Guide."
- The following questions have to be answered:
  - questions 100, 101, and 108;
  - if you answer "yes" to question 101, you have to answer questions 102 to 107;
  - if you answer "yes" to question 108, you have to answer question 109.

Part 1 - Involvement of accountant

Who reported on or prepared the corporation's financial statements? 100

Tick only one of the following:

		[X]
An independent auditor with a report that expressed no reservation	1	[ ]
An independent auditor with a report that expressed a reservation	2	[ ]
An independent accountant with a review engagement report that expressed no reservation	3	[ ]
An independent accountant with a review engagement report that expressed a reservation	4	[ ]
An independent accountant who conducted a compilation engagement with no review	5	[X]
An independent accountant with a compilation and review engagement resulting in no reservation	6	[ ]
An independent accountant with a compilation and review engagement resulting in a reservation	7	[ ]
Prepared by an employee/associate/management of the company, or a person for the company, without a review/audit by an independent accountant/auditor	8	[ ]

Part 2 - Other information

		Yes/No
Were notes to the financial statements prepared?	101	[N]
Are any values presented at other than cost?	102	[ ]
Has there been a change in accounting policies since the last return?	103	[ ]
Are subsequent events mentioned in the notes?	104	[ ]
Is re-evaluation of asset information mentioned in the notes?	105	[ ]
Is contingent liability information mentioned in the notes?	106	[ ]
Is information regarding commitments mentioned in the notes?	107	[ ]
Does the corporation have investments in joint venture(s) or partnership(s)?	108	[Y]
If "yes," are you filing financial statements of the joint venture(s) or partnership(s)?	109	[N]

Canada Customs and Revenue Agency/Agence des douanes et du revenu du Canada

NET INCOME (LOSS) FOR INCOME TAX PURPOSES

- The purpose of this schedule is to provide a reconciliation between the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes.
- Please provide us with the applicable details in the identification area, and complete the applicable lines that contain a numbered black box. You should report amounts in accordance with the Generally Accepted Accounting Principles (GAAP).
- Sections, subsections, and paragraphs referred to an this schedule are from the "Income Tax Act."
- For more information, see the "T2 Corporation Income Tax Guide."

Net income (loss) after taxes and extraordinary items per financial statements				219,537 A
Additions:				
Provision for income taxes - current		101	23,788	
Amortization of tangible assets		104	788,041	
Non-deductible meals and entertainment expenses		121	588	
Reserves from financial statements - balance at the end of the year		126	1,689,373	
Subtotal of additions			2,501,790	2,501,790
Other Additions:				
Non-deductible interest		227	573	
Miscellaneous Other Additions:				
601 TRANSITION COSTS - OPENING TAX BALANCE		291	572,165	
602 Share of Partnership Income		292	3,455	
Subtotal of Other Additions		199	576,193	576,193
Total Additions		500	3,077,983	3,077,983
Deductions:				
Capital cost allowance from Schedule 8		403	600,777	
Cumulative eligible capital deduction from Schedule 10		405	185,133	
Reserves from financial statements-balance at the beginning of the year		414	1,338,478	
Subtotal of Deductions			2,124,388	2,124,388
Other Deductions:				
Miscellaneous Other Deductions:				
700 POWER PURCHASE VARIANCE - BAL @ 12/31/02		390	1,215,879	
701 TRANSITION COSTS - BAL @ 12/31/02		391	1,628,727	
702 PPVA OPENING TAX BALANCE 12/31/01		392	59,477	
703 OFFICE EQUIPMENT LEASE COSTS		393	4,375	
Subtotal of Other Deductions		499	2,908,458	2,908,458
Total Deductions		510	5,032,846	5,032,846
Net Income (loss) for income tax purposes (enter on line 300 on the T2 return)				-1,735,326

Canada Customs and Revenue Agency/Agence des douanes et du revenu du Canada

CORPORATION LOSS CONTINUITY AND APPLICATION
(2000 and later taxation years)

- For use by a corporation to determine the continuity and use of available losses; to determine the current-year non-capital loss, farm loss, restricted farm loss, and limited partnership loss; to determine the amount of restricted farm loss and limited partnership loss that may be applied in a year; and to request a loss carryback to prior years.
- The corporation can choose whether or not to deduct an available loss from income in a taxation year. It can deduct losses in any order. However, for each type of loss, deduct the oldest loss first.
- For a detailed description and calculation of these losses, see Interpretation Bulletin IT-232, "Losses - Their Deductibility in the Loss Year or in Other Years." For information on these losses, see the "T2 Corporation Income Tax Guide."
- File one completed copy of this schedule with the T2 return, or forward it by itself to the tax centre where the return is filed.
- Parts, sections, subsections, and paragraphs, referred to on this schedule are from the federal "Income Tax Act."

Part 1 - Non-capital losses

Determination of current-year non-capital loss

Net income (loss) for income tax purposes		-1,735,326
Deduct: (increase a loss)		
Net capital losses deducted in the year (enter as a positive amount)	0	
Taxable dividends deductible under sections 112, 113, or subsection 138(6)	0	
Amount of Part VI.1 tax deductible	0	
Amount deductible as prospector's and grubstaker's shares - Paragraph 110(1)(d.2)	0	0
Subtotal (if positive, enter "0")		-1,735,326
Deduct: (increase a loss)		
Section 110.5 - Addition for foreign tax deductions		0
Subtotal		-1,735,326
Add: (decrease a loss)		
Current-year farm loss		0
Current-year non-capital loss (if positive, enter "0")		-1,735,326

Continuity of non-capital losses and request for a carryback

Non-capital loss at the end of preceding taxation year		1,174,546	
Deduct: Non-capital loss expired after seven taxation years	100	0	
Non-capital losses at beginning of taxation year	102	1,174,546	
Add: Non-capital losses transferred on amalgamation or wind-up of subsidiary corporation	105	0	
Current-year non-capital loss (from calculation above)	110	1,735,326	2,909,872

Continuity of non-capital losses and request for a carryback (cont'd)

Deduct:

Amount applied against taxable income (enter on line 331 of the T2 return)	130	0	
Amount applied against taxable dividends subject to Part IV tax	135	0	
Section 80 - Adjustments for forgiven amounts	140	0	
Subsection 111(10) - Adjustments for fuel tax rebate		0	
Other adjustments	150	0	0
		Subtotal	2,909,872

Deduct - Request to carry back non-capital loss to:

First preceding taxation year to reduce taxable income	901	0	
Second preceding taxation year to reduce taxable income	902	0	
Third preceding taxation year to reduce taxable income	903	0	
First preceding taxation year to reduce taxable dividends subject to Part IV tax	911	0	
Second preceding taxation year to reduce taxable dividends subject to Part IV tax	912	0	
Third preceding taxation year to reduce taxable dividends subject to Part IV tax	913	0	0
Non-capital losses - Closing balance	180		2,909,872

Election under paragraph 88(1.1)(f)

Paragraph 88(1.1)(f) election indicator 190 Yes [ ]

Loss from a wholly owned subsidiary deemed to be a loss of the parent from its immediately preceding taxation year.

Part 2 - Capital losses

Continuity of capital losses and request for a carryback

Capital losses at end of preceding taxation year	200	0	
Capital losses transferred on amalgamation or wind-up of subsidiary corporation	205	0	
Current-year capital loss (from Schedule 6 calculation)	210	0	0
Add:			
Allowable business investment loss expired as non-capital loss 0x 4/3	220		0
		Subtotal	0

Deduct:

Amount applied against current-year capital gain (see note 1)	225	0	
Section 80 - Adjustments for forgiven amounts	240	0	
Other adjustments	250	0	0
		Subtotal	0

Deduct - Request to carry back capital loss to: (see note 2)

	Capital gain (100%)		Amount carried back (100%)	
First preceding taxation year	0	951	0	
Second preceding taxation year	0	952	0	
Third preceding taxation year	0	953	0	0
Capital losses - Closing balance		280		0

Part 2 - Capital losses

Continuity of capital losses and request for a carryback (cont'd)

Capital losses carried back to taxation years ending before February 28, 2000, the inclusion rate is 3/4.
Capital losses carried back to taxation years starting after October 17, 2000, the inclusion rate is 2/3.
For taxation years that straddle February 28, 2000 or October 18, 2000, the inclusion rate will be determine by dividing the total taxable capital gain by the total capital gain.

Note 1
On line 332 of the T2 return, enter the amount from line 225 multiplied by the current year inclusion rate (see Schedule 6.)
Note 2
Enter on lines 225, 951, 952, or 953, whichever is applicable, the actual amount of the loss. At the time of the application of the loss carryback, the net capital loss amount will be calculated at the inclusion rate of the year to which the net capital loss it is applied.

Part 3 - Farm losses

Continuity of farm losses and request for a carryback

Farm losses at end of preceding taxation year		0	
Deduct: Farm loss expired after 10 taxation years	300	0	
Farm losses at beginning of taxation year	302	0	
Add: Farm losses transferred on amalgamation or wind-up of subsidiary corporation	305	0	
Current-year farm loss	310	0	0
Deduct:			
Amount applied against taxable income (enter on line 334 of the T2 return)	330	0	
Amount applied against taxable dividends subject to Part IV tax	335	0	
Section 80 - Adjustment forgiven amount	340	0	
Other adjustments	350	0	0
		Subtotal	0
Deduct - Request to carry back farm loss to:			
First preceding taxation year to reduce taxable income	921	0	
Second preceding taxation year to reduce taxable income	922	0	
Third preceding taxation year to reduce taxable income	923	0	
First preceding taxation year to reduce taxable dividends subject to Part IV tax	931	0	
Second preceding taxation year to reduce taxable dividends subject to Part IV tax	932	0	
Third preceding taxation year to reduce taxable dividends subject to Part IV tax	933	0	0
Farm losses - Closing balance	380		0

Restricted Farm Loss Determination:
Is the corporation exempt from the restricted farm loss rules?
(A reply of "NO" triggers the restricted farm loss rules.) [Y/N] [Y]

Part 4 - Restricted farm losses

Current-year restricted farm loss

Total losses for the year from farming business	485			0 A
Minus the deductible farm loss:				
$2,500 plus B or C, whichever is less			2,500	
(Amount A above 0 - $2,500) divided by 2 = 0 B				
6,250 C			0	2,500
Current-year restricted farm loss (enter this amount on line 410)				0

Continuity of restricted farm losses and request for a carryback

Restricted farm losses at end of preceding taxation year		0	
Deduct: Restricted farm loss expired after 10 taxation years	400	0	
Restricted farm losses at beginning of taxation year	402	0	
Add: Restricted farm losses transferred on amalgamation or wind-up of subsidiary corporation	405	0	
Current-year restricted farm loss (enter on line 233 of Schedule 1)	410	0	0
Deduct:			
Amount applied against farming income (enter on line 333 of the T2 return)	430	0	
Section 80 - Adjustments for forgiven amounts	440	0	
Other adjustments	450	0	0
		Subtotal	0
Deduct - Request to carry back restricted farm loss to:			
First preceding taxation year to reduce farming income	941	0	
Second preceding taxation year to reduce farming income	942	0	
Third preceding taxation year to reduce farming income	943	0	0
Restricted farm losses - Closing balance	480		0

Note

The total losses for the year from all farming businesses are computed without including any scientific research expenses.

Part 5 - Listed personal property losses

Continuity of listed personal property loss and request for a carryback

Listed personal property losses at end of preceding taxation year			0
Deduct: Listed personal property loss expired after seven taxation years	500		0
Listed personal property losses at beginning of taxation year	502		0
Add: Current-year listed personal property loss (from Schedule 6)	510		0
		Subtotal	0
Deduct:			
Amount applied against listed personal property gains (enter on line 655 of Schedule 6)	530	0	
Other adjustments	550	0	0
		Subtotal	0
Deduct - Request to carry back listed personal property loss to:			
First preceding taxation year to reduce listed personal property gains	961	0	
Second preceding taxation year to reduce listed personal property gains	962	0	
Third preceding taxation year to reduce listed personal property gains	963	0	0
Listed personal property losses - Closing balance	580		0

Part 6 - Analysis of balance of losses by year of origin

Non-capital losses

Year of origin	Balance at Beginning of year	Loss Incurred in Current Year	Adjustments and Transfers <F1> for help	Loss Carried Back Parts I & 4	Applied to Reduce: Taxable Income	Applied to Reduce: Part IV Tax	Balance at End of Year
Current	N/A	1,735,326	0	0	N/A	0	1,735,326
2001	1,174,546	N/A	0	N/A	0	0	1,174,546
2001	0	N/A	0	N/A	0	0	0
2000	0	N/A	0	N/A	0	0	0
1999	0	N/A	0	N/A	0	0	0
1998	0	N/A	0	N/A	0	0	0
1997	0	N/A	0	N/A	0	0	0
1996	0	N/A	0	N/A	0	0	0 *
Total	1,174,546	1,735,326	0	0	0	0	2,909,872

Farm losses

Year of origin	Balance at Beginning of year	Loss Incurred in Current Year	Adjustments and Transfers <F1> for help	Loss Carried Back Parts I & 4	Applied to Reduce: Taxable Income	Applied to Reduce: Part IV Tax	Balance at End of Year
Current	N/A	0	0	0	N/A	0	0
2001	0	N/A	0	N/A	0	0	0
2001	0	N/A	0	N/A	0	0	0
2000	0	N/A	0	N/A	0	0	0
1999	0	N/A	0	N/A	0	0	0
1998	0	N/A	0	N/A	0	0	0
1997	0	N/A	0	N/A	0	0	0
1996	0	N/A	0	N/A	0	0	0
1995	0	N/A	0	N/A	0	0	0
1994	0	N/A	0	N/A	0	0	0
1993	0	N/A	0	N/A	0	0	0 *
Total	0	0	0	0	0	0	0

Restricted farm losses

Year of origin	Balance at Beginning of year	Loss Incurred In Current Year	Adjustments and Transfers <F1> for help	Loss Carried Back	Applied to Reduce: Taxable Income	Applied to Reduce: Part IV Tax	Balance at End of Year
Current	N/A	0	0	0	N/A	N/A	0
2001	0	N/A	0	N/A	0	N/A	0
2001	0	N/A	0	N/A	0	N/A	0
2000	0	N/A	0	N/A	0	N/A	0
1999	0	N/A	0	N/A	0	N/A	0
1998	0	N/A	0	N/A	0	N/A	0
1997	0	N/A	0	N/A	0	N/A	0
1996	0	N/A	0	N/A	0	N/A	0
1995	0	N/A	0	N/A	0	N/A	0
1994	0	N/A	0	N/A	0	N/A	0
1993	0	N/A	0	N/A	0	N/A	0 *
Total	0	0	0	0	0	N/A	0

* This balance expires this year and will not be available next year

Summary of Capital Cost Allowance

Is the corporation electing under regulation 1101(5q)? [101] N

Class No. [200]	UCC at Beginning of Year [201]	Cost of Additions During Year [203]	Adjustments [205]	Lesser of Cost or Proceeds [207]	1/2 of [203]-[207] [211]	Rate % [212]	Recapture of Capital Cost Allowance [213]	Terminal Loss [215]	Capital Cost Allowance [217]	Undepreciated Capital Cost end of year [220]
1	310,811	699,591	8,484,469	0	349,795	4	0	0	365,803	9,129,068
2	8,484,469	0	-8,484,469	0	0	6	0	0	0	0
8	103,874	26,235	0	0	13,117	20	0	0	23,398	106,711
10	242,496	104,729	0	0	52,364	30	0	0	88,458	258,767
12	110,597	21,501	0	0	10,750	100	0	0	121,348	10,750
17	0	44,254	0	0	22,127	8	0	0	1,770	42,484
Total	9,252,247	896,310	0	0	448,153		0	0	600,777	9,547,780

BRANT COUNTY POWER INC.
Account/Business No.: 891132011RC0001 Year Ended: 2002-12-31
RELATED AND ASSOCIATED CORPORATIONS

This schedule is to be completed by a corporation having one or more of the following:
- related corporation(s)
- associated corporation(s)

Name	Ctry of resi-dence	Business Number (Note)	Rela-tion-ship Code	Number of common shares owned	% of common shares owned	Number of preferred shares owned	% of pre-ferred shares owned	Book value of capital stock
[100]	[200]	[300]	[400]	[500]	[550]	[600]	[650]	[700]
CORPORATION OF THE COUNTY OF B		870700333RC0001	1	5,437,947	100.00	0	0.00	5,437,947
BRANT COUNTY POWER SERVICES IN		864277397RC0001	3	0	0.00	0	0.00	0

Note: Enter "NR" if a corporation is not registered.
Relationship code:
1 - Parent 2 - Subsidiary 3 - Associated 4 - Related, but not associated

The relationship code represents the relationship that the corporation named has to the filing corporation. For example, if the corporation is the parent corporation of the filing corporation, then the relationship code is "1".

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CUMULATIVE ELIGIBLE CAPITAL DEDUCTION

- For use by a corporation that has eligible capital property. For more information, see the "T2 Corporation Income Tax Guide".
- A separate cumulative eligible capital account must be kept for each business.
- This form applies to taxation years that end after February 27, 2000.

Part 1 - Calculation of current year deduction and carry-forward

Cumulative eligible capital - Balance at end of preceding taxation year (if negative, enter "0")				200	2,644,758 A
Add:					
Cost of eligible capital property acquired during the taxation year	222	0 B			
Amount transferred on amalgamation or wind-up of subsidiary	224	0 C			
Other adjustments	226	0 D			
(add amounts B, C, and D)		0	x 0.75 =		0 E
Subtotal (amount A plus amount E)				230	2,644,758 F
Deduct:					
Proceeds of sale (less outlays and expenses not otherwise deductible) from the disposition of all eligible capital property during the taxation year	242	0 G			
The gross amount of a reduction in respect of a forgiven debt obligation as provided for in subsection 80(7)	244	0 H			
Other adjustments	246	0 I			
(add amounts G, H, and I)		0	x 0.75 =	248	0 J
Cumulative eligible capital balance (amount F minus amount J) (if amount K is negative, enter "0" at line M and proceed to Part 2)					2,644,758 K
Current year deduction (enter amount L at line 405 of Schedule 1)	amount K	2,644,758	x 7.00% =	250	185,133 L
Cumulative eligible capital - Closing balance Amount K minus amount L (if negative, enter "0")				300	2,459,625 M

Note

You can claim any amount up to the maximum deduction of 7%. For taxation years starting after December 21, 2000, the deduction may not exceed the maximum amount prorated by the number of days in the taxation year divided by 365.

Part 2 - Amount to be included in income arising from disposition

(complete this part only if the amount at line K is negative)

Amount from line K above (show as a positive amount)					0 N
Total of cumulative eligible capital deductions from income for taxation years beginning after June 30, 1988	400		0 1		
Total of all amounts which reduced cumulative eligible capital in the current or prior years under subsection 80(7)	401		0 2		
Total of cumulative eligible capital deductions claimed for taxation years beginning before July 1, 1988	402	0 3			
Negative balances in the cumulative eligible capital account that were included in income for taxation years beginning before July 1, 1988	408	0 4			
Line 3 minus line 4		0	0 5		
Total of lines 1, 2, and 5			0 6		
Line T from Schedule 10 of previous taxation years ending after February 27, 2000	409		0 7		
Line 6 minus line 7			0		0 O
Line N minus line O (cannot be negative)					0 P
Amount on line 5 0 x 1/2					0 Q
Line P minus line Q					0 R
Amount on line R 0 x 2/3 *					0 S
Lesser of line N or line O					0 T
Amount to be included in income on line 108 of Schedule 1, line S plus line T For taxation years ending before February 28, 2000, line N - line Q				410	0

* For taxation years ending after February 27, 2000, and before October 18, 2000, use fraction 8/9 to calculate line S.

AGREEMENT AMONG ASSOCIATED CANADIAN-CONTROLLED PRIVATE CORPORATIONS (CCPC's) TO ALLOCATE THE BUSINESS LIMIT (1998 and later taxation years)

- For use by a Canadian-controlled private corporation (CCPC) to identify all associated corporations and to allocate the business limit for purposes of the small business deduction. Information from this schedule will be used to determine the date the balance of tax is due and to calculate the business limit reduction.

- An associated CCPC that has more than one taxation year ending in a calendar year, is required to file an agreement for each taxation year ending in that calendar year.

Column 1: Enter the legal name of each of the corporations in the associated group, including non-CCPCs and CCPCs that have filed an election under subsection 256(2) not to be associated for purposes of the small business deduction.

Column 2: Provide the Business Number for each corporation (if a corporation is not registered, enter "NR").

Column 3: Enter the code that applies to each corporation:
- 1 - associated for purposes of allocating the business limit (unless association code 5 applies)
- 2 - CCPC that is a "third corporation" that has elected under subsection 256(2) not to be associated for purposes of the small business deduction
- 3 - non-CCPC that is a "third corporation" as defined in subsection 256(2)
- 4 - associated non-CCPC
- 5 - associated CCPC that is not associated for purposes of allocating the business limit because of a subsection 256(2) election made by a "third corporation".

Column 4: Enter the amount allocated to each corporation that has an association code 1 in column 3. The total of all amounts in column 4 can not exceed $200,000.

Column 5: Complete column for a CCPC that has more than one taxation year ending in a calendar year, and is associated in more than one of those years with another CCPC that has a taxation year ending in the same calendar year. Enter the taxation year to which this agreement applies.

Column 6: Enter the gross Part I.3 tax of the prior year. This is used for the business limit reduction.

Allocation of business limit

		Year Month Day
Date filed (for departmental use only)	025	
		Year
Enter the calendar year to which the agreement applies	050	2002
Is this an amended agreement for the above-noted calendar year that is intended to replace an agreement previously filed by any of the associated corporations listed below?	075	[Y/N] [N]

1	2	3	4	4A	5	6
Names of associated corporations	Business Number of associated corporations	Asso-ciation code	Business limit allocated (Note 1)	Increased business limit (Note 4)	Taxation year end to which this agreement applies	Gross Part I.3 Tax of the prior year (Notes 2 & 3)
100	200	300	400		500	
BRANT COUNTY POWER INC.	891132011RC0001	1	200,000	200,000		13,296
See attached			0	0		0
		Totals	200,000	200,000		13,296

Note 1:
Each corporation will enter the amount allocated to it in column 4 based on a repartition of $200,000 unless the corporation's taxation year is less than 51 weeks, in which case the amount allocated in column 4 must be prorated by the number of days in the taxation year divided by 365.

Note 2:
Reduction to the business limit under subsection 125(5.1)
The reduction to the business limit applies when any member of the associated group had gross Part I.3 tax payable (before the deduction of surtax credits) for its last taxation year ending in the preceding calendar year. The reduction is calculated in the small business deduction are of the T2 return.
The amount to be entered at line 415 of the T2 return, (large corporation tax for preceding year), includes the gross Part I.3 tax payable for each corporation that has an "association code" of 1 or 4 in column 3 for its last taxation year ending in the preceding calendar year.

Note 3:
If the taxation year of the associated corporation was less than 51 weeks, the amount of gross Part I.3 tax is the unprorated amount before the application of subsection 181.1(2).

Note 4:
For 2003, the limit is $225,000 and it will increase by $25,000 each year to reach $300,000 in 2006. For the taxation years that overlap with the calendar year, the limit is established on a pro-rata basis using of the number of days of the taxation year that fall within the calendar year.

AGREEMENT AMONG ASSOCIATED CCPC's TO ALLOCATE THE BUSINESS LIMIT

1	2	3	4	4A	5	6
Name of associated corporation	Business Number of associated corporation	Asso-ciation code	Business limit allocated (Note 1)	Increased business limit (Note 3)	Taxation year end to which this agreement applies (Note 2)	Gross Part I.3 Tax of the prior year
[100]	[200]	[300]	[400]		[500]	
CORPORATION OF THE COUNTY OF B	870700333RC0001	1	0	0		0
BRANT COUNTY POWER SERVICES IN	864277397RC0001	1	0	0		0
TOTALS			0	0		0

Note 1:
Each corporation will enter the amount allocated to it in column 4 based on a repartition of $200,000 unless the corporation's taxation year is less than 51 weeks, in which case the amount allocated in column 4 must be prorated by the number of days in the taxation year divided by 365.

Note 2:
Reduction to the business limit under subsection 125(5.1)
The reduction to the business limit applies when any member of the associated group had gross Part I.3 tax payable (before the deduction of surtax credits) for its last taxation year ending in the preceding calendar year. The reduction is calculated in the small business deduction are of the T2 return. The amount to be entered at line 415 of the T2 return, (large corporation tax for preceding year), includes the gross Part I.3 tax payable for each corporation that has an "association code" of 1 or 4 in column 3 for its last taxation year ending in the preceding calendar year.

Note 3:
For 2003, the limit is $225,000 and it will increase by $25,000 each year to reach $300,000 in 2006. For the taxation years that overlap with the calendar year, the limit is established on a prorata basis using of the number of days of the taxation year that fall within the calendar year.

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PART I.3 TAX ON LARGE CORPORATIONS
(1998 and later taxation years)

- This schedule is for use by corporations (other than financial institutions and insurance corporations) that have Part I.3 tax payable before the deduction for surtax credits.
- Parts, sections, subsections, and paragraphs referred to on this schedule are from the federal "Income Tax Act."
- Subsection 181(1) defines the terms "financial institution," "long-term debt," and "reserves."
- Subsection 181(3) provides the basis to determine the carrying value of a corporation's assets or any other amount under Part I.3 in respect of its capital, investment allowance, taxable capital, or taxable capital employed in Canada, or in respect of a partnership in which it has an interest.
- No Part I.3 tax is payable for a taxation year by a corporation that was:
  1) a non-resident-owned investment corporation throughout the year;
  2) bankrupt [as defined by subsection 128(3)] at the end of the year;
  3) a deposit insurance corporation throughout the year, as defined by subsection 137.1(5), or deemed to be a deposit insurance corporation by subsection 137.1(5.1);
  4) exempt from tax under section 149 throughout the year on all of its taxable income;
  5) neither resident in Canada nor carried on a business through a permanent establishment in Canada at any time in the year; or
  6) a corporation described in subsection 136(2) throughout the year, the principal business of which was marketing (including processing incidental to or connected therewith) natural products belonging to or acquired from its members or customers.
- File the completed Schedule 33 with the "T2 Corporation Income Tax Return" within six months of the end of the taxation year.

		Year	Month	Day
Filing date (for departmental use only)	100			

Complete the following areas to determine the amounts needed to calculate Part I.3 tax. If the corporation was not resident in Canada throughout the year and carried on a business through a permanent establishment in Canada, go to Part 5, "Taxable capital employed in Canada - Non-resident corporation."

Part 1 - Capital

Add the following amounts at the end of the year:

Reserves that have not been deducted in computing income for the year under Part I	101	1,689,373
Capital stock (or members' contributions if incorporated without share capital)	103	5,437,947
Retained earnings	104	0
Contributed surplus	105	0
Any other surpluses	106	2,738,065
Deferred unrealized foreign exchange gains	107	0
All loans and advances to the corporation	108	8,180,114
All indebtedness of the corporation represented by bonds, debentures, notes, mortgages, bankers' acceptances, or similar obligations	109	0
Any dividends declared but not paid by the corporation before the end of the year	110	0
All other indebtedness of the corporation (other than any indebtedness in respect of a lease) that has been outstanding for more than 365 days before the end of the year	111	700,000

Part 1 - Capital (cont'd)

Proportion of the amount, if any, by which the total of all amounts (that would be determined under lines 101, 107, 108, 109, 111 and 112) in respect of the partnership of which the corporation is a member at the end of the year exceeds the amount of the partnership's deferred unrealized foreign exchange losses (see note below)	112	0		
	Subtotal	18,745,499	18,745,499	A
Deduct the following amounts:				
Deferred tax debit balance at the end of the year	121	0		
Any deficit deducted in computing the shareholders' equity	122	522,042		
Any amount deducted under subsection 135(1) in computing income under Part I for the year, to the extent that the amount may reasonably be regarded as being included in any of lines 101 to 112 above	123	0		
The amount of deferred unrealized foreign exchange losses	124	0		
	Subtotal	522,042	522,042	B
Capital for the year (amount A minus amount B) (if negative, enter "0")	190		18,223,457	

Note: Lines 101, 107, 108, 109, 111, and 112 are determined as follows:

- Amounts owing to the member or to corporations that are other members of the partnership are not to be included.
- Amounts are determined as at the end of the last fiscal period of the partnership ending in the year of the corporation.
- Amounts at these lines apply to partnerships in the same way that they apply to corporations.
- The proportion of the total amounts is determined in accordance with the corporation's share of the partnership's income or loss for the fiscal period of the partnership.

Part 2 - Investment allowance

Add the carrying value at the end of the year of the following assets of the corporation:		
A share of another corporation	401	0
A loan or advance to another corporation (other than a financial institution)	402	0
A bond, debenture, note, mortgage, or similar obligation of another corporation (other than a financial institution)	403	0
Long-term debt of a financial institution	404	0
A dividend receivable on a share of the capital stock of another corporation	405	0
A loan or advance to, or a bond, debenture, note, mortgage or similar obligation of, a partnership all of the members of which, throughout the year, were other corporations (other than financial institutions) that were not exempt from tax under Part I.3 [other than by reason of paragraph 181.1(3)(d)]	406	0
An interest in a partnership	407	0
Investment allowance for the year	490	0

Note: Lines 401 to 405 should not include the carrying value of a share of the capital stock of, a dividend payable by, or indebtedness of, a corporation that is exempt from tax under Part I of the Act (other than by reason of paragraph 181.1(3)(d) of the Act).

Part 3 - Taxable capital

Capital for the year (line 190)		18,223,457	C
Deduct: Investment allowance for the year (line 490)		0	D
Taxable capital for the taxation year (amount C minus amount D) (if negative, enter "0")	500	18,223,457	

Part 4 - Taxable capital employed in Canada - Canadian resident corporation

To be completed by a corporation that was resident in Canada at any time in the year.

Taxable capital for the year (line 500)	18,223,457	X	Taxable income earned in Canada	610	1,000	=	Taxable capital employed in Canada	690	18,223,457
			Taxable income		1,000				

Notes: 1) Regulation 8601 gives details on calculating the amount of taxable income earned in Canada.
2) Where a corporation's taxable income for a taxation year is "0," it shall, for the purposes of the above calculation, be deemed to have a taxable income for that year of $1,000.
3) In the case of an airline corporation, Regulation 8601 should be considered when completing the above calculation.

Part 5 - Taxable capital employed in Canada - Non-resident corporation

To be completed by a corporation that was not resident in Canada throughout the year and carried on a business through a permanent establishment in Canada.

Total of all amounts which is the carrying value at the end of the year of an asset of the corporation used in the year or held in the year, in the course of carrying on any business it carried on during the year through a permanent establishment in Canada	701		0
Deduct the following amounts:			
Corporation's indebtedness at the end of the year [other than indebtedness described in any of paragraphs 181.2(3)(c) to (f)] that may reasonably be regarded as relating to a business it carried on during the year through a permanent establishment in Canada	711	0	
Total of all amounts each of which is the carrying value at the end of year of an asset described in subsection 181.2(4) of the corporation that it used in the year, or held in the year, in the course of carrying on any business it carried on during the year in Canada	712	0	
Total amount of carrying value at the end of year of an asset of the corporation that is a ship or aircraft the corporation operated in international traffic, or personal property used or held by the corporation in carrying on any business during the year in Canada	713	0	
Total deductions (add lines 711, 712, and 713)		0	0 E
Taxable capital employed in Canada (line 701 minus amount E) (if negative, enter "0")	790		0

Part 6 - Calculation of gross Part I.3 tax

Taxable capital employed in Canada for the year (line 690 or 790, whichever applies)			18,223,457
Deduct: Capital deduction claimed for the year (enter $10,000,000 or, for related corporations, the amount allocated on Schedule 36)	801		9,973,877
Excess of taxable capital employed in Canada over capital deduction	811		8,249,580
Gross Part I.3 tax: Line 811 8,249,580 x .2250% =			18,562 F

Where the taxation year of a corporation is less than 51 weeks, calculate the amount of tax payable as follows:

Amount F 18,562 x (Number of days in the year 365 / 365) = 0 G

Gross Part I.3 tax (amount F or G, whichever applies)	820		18,562

Part 7 - Calculation of current year surtax credits

- Corporations can claim a credit against their Part I.3 tax for the amount of Canadian surtax payable. This is called the surtax credit.
- Any unused surtax credit can be carried back three years or carried forward seven years. Unused surtax credits must be applied in order of the oldest first.
- Refer to subsection 181.1(7) of the Act when calculating the amount deductible in respect of a corporation's unused surtax credits where control of the corporation has been acquired between the year in which the credits arose and the year in which you want to claim them.

Current year surtax credit equals current year Canadian surtax payable.

Canadian surtax payable

For a corporation that was not resident in Canada throughout the year, the lesser of a and b, below:

a)	line 600 from the T2 return			0	
b)	line 700 from the T2 return			0	0 H

In any other case, the lesser of c and d below:

			line 690 of this schedule			
c)	line 600 from the T2 return	0 x	18,223,457	=	0	
			18,223,457			
			line 500 of this schedule			
d)	line 700 from the T2 return				0	0 I
Current year surtax credit (amount H or I, whichever applies)					830	0

Part 8 - Calculation of Part I.3 tax credit available for carry- forward

Amount on line 830		0
Less: Part I.3 tax before deducting surtax credits (line 820)		18,562 J
	Net amount	-18,562 K

If the amount on line K is "positive," it represents the amount of Part I.3 tax credits that may be carried forward from taxation years prior to 1992 and applied this year to reduce Canadian surtax payable. Refer to Schedule 37 for unused Part I.3 tax credit balance ..... 0 L

If the amount on line K is "negative," it represents the amount of unused surtax credit of other years that may be applied to reduce Part I.3 tax payable in the current year ..... 18,562 M

Part 9 - Calculation of current year unused surtax credit

Amount K (if positive)		0
Less: Part I.3 tax credits claimed (carried forward from taxation years prior to 1992 - see amount L above)		0
Current year unused surtax credit (enter this amount on Schedule 37)	850	0

Part 10 - Calculation of net Part I.3 tax payable

Gross Part I.3 tax (line 820)			18,562 N
Deduct the following amounts:			
Current year surtax credit applied (the lesser of lines 820 and 830)	861	0	
Unused surtax credit from prior years applied	862	0	
Total (cannot exceed amount on line 820)		0	0 O
Net Part I.3 tax payable (amount N minus amount O)			
Enter this amount at line 704 of the T2 return	870		18,562

Canada Customs and Revenue Agency/Agence des douanes et du revenu du Canada

AGREEMENT AMONG RELATED CORPORATIONS - PART I.3 TAX
(1998 and later taxation years)

- Members of a related group of corporations should use this schedule to allocate the capital deduction of $10,000,000 among the members of the related group.
  Do not file this agreement if no members of the related group are liable to pay Part I.3 tax.

Are any members of the related group liable to pay Part I.3 tax? ..... [Y/N] [Y]

- In cases where a related corporation has more than one taxation year ending in a calendar year, it is required to file an agreement for each taxation year ending in that calendar year.

- A corporation that is related to any other corporation at any time in a taxation year of the corporation ending in a calendar year may file such an agreement.

- In accordance with subsection 181.5(7) of the federal "Income Tax Act", a Canadian-controlled private corporation is not considered to be related to another corporation for purposes of the capital deduction unless it is also associated with that corporation.

- Attach additional schedules if space for agreement is not sufficient.

Agreement

		Year Month Day
Date filed (for departmental use only)	010	
Is this an amended agreement?	020	[Y/N] [N]
Enter the calendar year to which the agreement applies	030	Year 2002

Note: This agreement must include all the information indicated below for all members of the related group, including members to which no amount of capital deduction is allocated for the year. However, any member which is exempt from Part I.3 tax under subsection 181.1(3) is not required to be included.

Names of all corporations which are members of the related group	Business Number (Note 1)	Allocation of capital deduction for the year $	Taxation year end to which this agreement applies (Note 2)
200	300	400	500
BRANT COUNTY POWER INC.	891132011RC0001	9,973,877	
See attached		26,123	
	Total (not to exceed $10,000,000)	10,000,000	

Note 1: If a corporation is not registered enter, "NR".

Note 2: An entry is only required for a corporation that has more than one taxation year ending in the same calendar year and is related in two or more of those taxation years to another corporation that has a taxation year ending in that calendar year. The capital deduction of the first corporation for each such taxation year at the end of which it is related to the other corporation is an amount equal to its capital deduction for the first such taxation year. Enter the taxation year end to which this agreement applies.

AGREEMENT AMONG RELATED CORPORATIONS - PART I.3 TAX

- Members of a related group of corporations should use this schedule to allocate the capital deduction of $10,000,000 among the members of the related group.
- In accordance with subsection 181.5(7) of the federal Income Tax Act, a Canadian-controlled private corporation is not considered to be related to another corporation for purposes of the capital deduction unless it is also associated with that corporation.

Names of all corporations which are members of the related group [200]	Business Number (Note 1) [300]	Allocation of capital deduction for the year [400]	Taxation year end to which this agreement applies (Note 2) [500]
CORPORATION OF THE COUNTY OF B	870700333RC0001	0	
BRANT COUNTY POWER SERVICES IN	864277397RC0001	26,123	
TOTAL		26,123	

Note 1: If a corporation is not registered, enter "NR".

Note 2: An entry is only required for a corporation that has more than one taxation ending in the same calendar year and is related in two or more of those taxation years to another corporation that has a taxation year ending in that calendar year. The capital deduction of the first corporation for each such taxation year at the end of which it is related to the other corporation is an amount equal to its capital deduction for the first such taxation year. Enter the taxation year end to which this agreement applies.

Canada Customs and Revenue Agency/Agence des douanes et du revenu du Canada

SHAREHOLDER INFORMATION
(1998 and later taxation years)

All private corporations must complete this schedule for any shareholder who holds 10% or more of the corporation's common and/or preferred shares.

Name of shareholder	Business Number (note 1)	Social Insurance Number (note 2)	Percentage common shares	Percentage preferred shares
100	200	300	400	500
CORPORATION OF THE COUNTY OF BRANT	870700333RC0001		100.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00

Note 1: If a corporate shareholder does not have a business number, NR must be entered to indicate the corporation is not registered.

Note 2: If an individual shareholder does not have a social insurance number, NA must be entered to indicate the SIN is not available.

Note 3: If a trust holds 10% or more of the corporation's common or preferred shares, enter "NR" for the business number and, if space permits, enter the trust's name and account number. Do not enter anything in the "SIN" column.

Schedule of Instalment Remittances

Name of Corporation Contact: . . . . . .
Telephone Number: . . . . . .

Effective Interest Date	Description (Instalment Remittance, Split Payment, Assessed Credit)	Amount of Credit
		0
		0
		0
		0
		0
		0
		0
		0
		0
		0
		0
	Portion of PIL installments relating to I.3 tax	18,562
	Total amount of instalments claimed (A)	18,562
	Total instalments credited to the taxation year per T9 (B)	18,562

TRANSFER

Account Number	Taxation Year End	Amount	Effective Interest Date	Description
From:				
To:		0		

Appendix 21

2002 CT23 Provincial Tax Return

Ontario

Ministry of Finance
Corporations Tax Branch - Hydro PIL
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

Additional information may be found on the reverse.

Summary
Federal Payment-in-Lieu (PI

Electricity Act, 1998
Corporations Tax Act, R.S.O. 1990

Account No.
1433580

Taxation Year End
December 31, 2001 2

Brant County Power Inc.
65 Dundas Street East
Paris Ontario
N3L 3H1

THIS IS YOUR FILE COPY

Please complete the following information below for the Federal Payment-in-Lieu (PIL) and attach this form to the front of your CT23 Corporations Tax and Annual Return. Our current processing will accept paper returns only.

Enter the following information from your Federal T2 Corporation Income Tax Return:

Federal Taxable Income - - - - - - - - - - - - - - from line 360		NIL
Federal PIL Instalments Paid - - - - - - - - - - from line 840		18,562 -
Federal PIL Payment Enclosed - - - - - - - - - - from line 898		NIL
Balance Payable (From the T2: Total tax payable on line 770 minus Total Credits on line 890) -		NIL

PXS007 **Please DO NOT separate** 0000181 005

Ontario

Ministry of Finance
Corporations Tax Branch - Hydro PIL
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

Remittance Advice - Payment-in-Lieu (PI

Electricity Act, 1998 • *Corporations Tax Act*, R.S.O. 1990

If submitting a payment please complete this Remittance Advice portion and return the complete form with your cheque or money order made payable to the "Ontario Electricity Financial Corporation" to: the Ministry of Finance, PO Box 620, 33 King St W. Oshawa, ON L1H 8E9.

Brant County Power Inc.
65 Dundas Street East
Paris Ontario
N3L 3H1

Account No.
1433580

Taxation Year End
December 31, 2001 2

Total Payment
$

Ontario

Ministry of Finance
Corporations Tax Branch
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

2002 CT23 Corporations Tax and Annual Return

For taxation years commencing after May 1, 2000

Corporations Tax Act - Ministry of Finance (MOF)
Corporations Information Act - Ministry of Consumer and Business Services (MCBS)
(formerly Ministry of Consumer and Commercial Relations)

This return is a combination of the Ministry of Finance (MOF) CT23 Corporations Tax Return and the Ministry of Consumer and Business Services (MCBS) Annual Return. Page 1 is a common page required for both returns. For tax purposes, depending on which criteria the corporation satisfies, it must complete either the Exempt from Filing (EFF) declaration on page 2 or file the CT23 Return on pages 3-18, together with the applicable schedules on pages 19-22. Corporations that do not meet the EFF criteria but do meet the Short-Form criteria, may request and file the CT23 Short-Form Return (see page 2).

The Annual Return (common page 1 and MCBS Schedules A or K on pages 23 and 24) contains non-tax information collected under the authority of the *Corporations Information Act* for the purpose of maintaining a public database of corporate information. This return must be completed by Ontario share-capital corporations or Foreign-Business share-capital corporations that have an extra-provincial licence to operate in Ontario.

Ministry Use

MCBS Annual Return Required? *(Not required if already filed or Annual Return exempt, Refer to Guide)* [X] Yes [ ] No **Page 1 of 24**

Corporation's Legal Name *(including punctuation)* and Mailing Address

BRANT COUNTY POWER INC.

65 DUNDAS STREET EAST

PARIS
ON CA N3L-3H1

THIS IS YOUR FILE COPY.

Ontario Corporations Tax Account No. (MOF): 1433580

This CT23 Return covers the Taxation Year

Start: year month day 2002-01-01

End: year month day 2002-12-31

Has the mailing address changed since last filed CT23 Return? Yes [ ] | Date of Change: year month day

Date of Incorporation or Amalgamation: year month day 2000-10-18

Registered/Head Office Address

65 DUNDAS STREET EAST

PARIS
ON CA N3L-3H1

Ontario Corporation No. (MCBS): 1433580

Location of Books and Records

65 DUNDAS STREET EAST

PARIS
ON CA N3L-3H1

Canada Customs and Revenue Agency (formerly Revenue Canada) Business No.

If applicable, enter: 891132011RC0001

Name of person to contact regarding this CT23 Return	Telephone No.	Fax No.
PATTI MURRAY	519-442-2215	

Jurisdiction Incorporated: ONTARIO

Address of Principal Office in Ontario *(Extra-Provincial Corporations only)* (MCBS)

ON CA -

Former Corporation Name *(Extra-Provincial Corporations only)* *(Not Applicable)* [X] (MCBS)

If not incorporated in Ontario, indicate the date Ontario business activity commenced and ceased:

Commenced: year month day

Ceased: year month day

(Not Applicable) [X]

Information on Directors/Officers/Administrators must be completed on MCBS Schedule A or K as appropriate. If additional space is required for Schedule A, only this schedule may be photocopied. State number submitted (MCBS).

No. of Schedule(s): 0

If there is no change to the Directors'/Officers'/Administrators' information previously submitted to MCBS, please [X] this box. Schedule(s) A and K are not required (MCBS).

[X] No change

Preferred Language/*Langue de préférence*

English *anglais* [X] French *français*

Ministry use

Certification (MCBS)

I certify that all information set out in the **Annual Return** is true, correct and complete.

Name of Authorized Person *(Print clearly or type in full)*

DEB SLEETH

Title: D [ ] Director O [X] Officer P [ ] Other individual having knowledge of the affairs of the Corporation

Note: Sections 13 and 14 of the *Corporations Information Act* provide penalties for making false or misleading statements or omissions.

BRANT COUNTY POWER INC. | 1433580 | 2002-12-31

CT23 Corporations Tax Return

Identification continued (for CT23 filers only)

Type of Corporation – Please "X" box(es) if applicable in sections 1 & 2

1 [X] 1 Canadian-controlled Private (CCPC) all year (Generally a private corporation of which 50% or more shares are owned by Canadian residents.) (fed.s.125(7)(b))

2 [ ] Other Private

3 [ ] Public

4 [ ] Non-share Capital

5 [ ] Other (specify)

Share Capital with full voting rights owned by Canadian Residents (nearest percent) 100%

Ontario Retail Sales Tax Vendor Permit No. (Use Head Office no.)

If applicable, enter

Ontario Employer Health Tax Account No. (Use Head Office no.)

If applicable, enter

Specify major business activity

UTILITY

2
1 [ ] Family Farm Corporation s.1 (2)
2 [ ] Family Fishing Corporation s.1 (2)
3 [ ] Mortgage Investment Corporation s.47
4 [ ] Credit Union s.51
5 [ ] Bank Mortgage Subsidiary s.61 (4)
6 [ ] Bank s.1 (2)
7 [ ] Loan and Trust Corporation s.61 (4)
8 [ ] Non-resident Corporation s.2(2)(a) or (b)
9 [ ] Non-resident Corporation s.2(2)(c)
10 [ ] Mutual Fund Corporation s.48
11 [ ] Non-resident owned investment Corporation s.49
12 [ ] Non-resident ship or aircraft under reciprocal agreement with Canada s.28(b)
14 [ ] Bare Trustee Corporation
15 [ ] Branch of Non-residents s.63(1)
16 [ ] Financial institution prescribed by Regulation only
17 [ ] Investment Dealer
18 [ ] Generator of electrical energy for sale or producer of steam for use in the generation of electrical energy for sale
19 [ ] Hydro successor, Municipal Electrical Utility or subsidiary of either
20 [ ] Producer and seller of steam for uses other than for the generation of electricity
21 [ ] Insurance Exchange s.74.4
22 [ ] Farm Feeder Finance Co-operative Corporation
23 [ ] Professional Corporation (incorporated professionals only)

Please "X" box(es) if applicable:

[ ] First Year of Filing

[ ] Amended Return

[ ] Taxation Year End has changed - Canada Customs and Revenue Agency (formerly Revenue Canada) approval required

[ ] Final Taxation Year up to Dissolution (wind-up)

[ ] Final Taxation Year before Amalgamation

[ ] Floating Fiscal Year End

[ ] Transfer or Receipt of Asset(s) involving a corporation having a Canadian permanent establishment outside Ontario

[ ] Acquisition of Control fed s.249(4)

Date Control was acquired

year month day

	Yes	No
Was the corporation inactive throughout the taxation year?	[ ]	[X]
Has the corporation's Federal T2 Return been filed with the Canada Customs and Revenue Agency (CCRA)?	[X]	[ ]
Are you requesting a refund due to: the Carry-back of a Loss?	[ ]	[X]
an Overpayment?	[X]	[ ]
a Specified Refundable Tax Credit?	[ ]	[X]
Are you a Member of a Partnership or Joint Venture?	[ ]	[X]

Income Tax

Allocation – If you carry on a business through a permanent establishment in a jurisdiction outside Ontario, you may allocate that portion of taxable income deemed earned in that jurisdiction, to that jurisdiction (s.39) (Inter. Bulletin 2617). Attach a schedule (or a copy of federal T2 SCH 5) showing allocation of gross revenue, salaries and wages, including applicable percentages.

Net income (loss) for Ontario purposes (per reconciliation schedule, page 16)	±	From 690	-1,735,326.
Subtract: Charitable donations	–	1	0.
Subtract: Gifts to Her Majesty in right of Canada or a province and gifts of cultural property *(Attach schedule)*	–	2	0.
Subtract: Taxable dividends deductible, per federal T2 SCH 3	–	3	0.
Subtract: Ontario political contributions *(Attach schedule)*	–	4	0.
Subtract: Federal Part VI.1 tax 0. X 9/4	–	5	0.
Subtract: Prior years' losses applied – Non-capital losses	–	From 704	0.
Net capital losses (From 715 page 17) 0. X Inclusion rate 50.000000% =	–	714	0.
Farm losses	–	From 724	0.
Restricted farm losses	–	From 734	0.
Limited partnership losses	–	From 754	0.
Taxable Income (Non-capital loss)	=	10	-1,735,326.
Addition to taxable income for unused foreign tax deduction for federal purposes	+	11	0.
Adjusted Taxable Income 10 + 11 (if 10 is negative, enter 11)	=	20	0.

Taxable Income

Number of Days in Taxation Year

From 10 (or 20 if applicable)	0.	x 30	100.0000% Ontario Allocation	x 15.5000%	x	Days before May 2, 2000 22: 0	+	Total Days 73: 365	=	+ 23	0.
From 10 (or 20 if applicable)	0.	x 30	100.0000% Ontario Allocation	x 14.5000%	x	Days after May 1, 2000 and before Jan 1, 2001 24: 0	+	Total Days 73: 365	=	+ 25	0.
From 10 (or 20 if applicable)	0.	x 30	100.0000% Ontario Allocation	x 14.0000%	x	Days after Dec 31, 2000 and before Oct 1, 2001 26: 0	+	Total Days 73: 365	=	+ 27	0.
From 10 (or 20 if applicable)	0.	x 30	100.0000% Ontario Allocation	x 12.5000%	x	Days after Sept 30, 2001 and before Jan 1, 2003 28: 365	+	Total Days 73: 365	=	+ 29	0.
From 10 (or 20 if applicable)	0.	x 30	100.0000% Ontario Allocation	x 12.5000%	x	Days after Dec 31, 2002 and before Jan 1, 2004 31: 0	+	Total Days 73: 365	=	+ 32	0.
Income Tax Payable (before deduction of tax credits) 23 + 25 + 27 + 29 + 32									=	40	0.

Incentive Deduction for Small Business Corporations (IDSBC) (s.41)

(If this section is not completed, the IDSBC will be denied.)

Did you claim the federal Small Business Deduction (fed.s.125(1)) in the taxation year or would you have claimed the federal Small Business Deduction had the provisions of fed.s.125(5.1) not been applicable in the taxation year? (X) Yes [ ] No [X]

Income from active business carried on in Canada for federal purposes (fed.s.125(1)(a))		50	0.
Federal taxable income, less adjustment for foreign tax credit (fed.s.125(1)(b))	+ 51	0.	
Add: Losses of other years deducted for federal purposes (fed.s.111)	+ 52	0.	
Subtract: Losses of other years deducted for Ontario purposes (s.34)	– 53	0.	
Federal Business limit for the year before the application of fed.s.125(5.1)	=	0.	54 0.
(not exceeding $ 200,000) *(Attach federal T2 SCH 23 if associated)*	+ 55	200,000.	
Add: Ontario enhancement of federal business limit			

Number of Days in Taxation Year

40,000 x	Days after Dec 31, 2000 and before Oct 1, 2001 0	+	Total Days 73: 365							
X From 55 200,000	+	200,000		= + 42	0.					
80,000 x	Days after Sept 30, 2001 and before Jan 1, 2003 365	+	Total Days 73: 365							
X From 55 200,000	+	200,000		= + 43	80,000.					
120,000 x	Days after Dec 31, 2002 and before Jan 1, 2004 0	+	Total Days 73: 365							
X From 55 200,000	+	200,000		= + 46	0.					

Ontario enhancement of federal business limit 42 + 43 + 46	=	80,000.	+ 44	80,000.
Business Limit for Ontario purposes 55 + 44	=	280,000.	45	280,000.
Income eligible for the IDSBC From 30 100.0000% * Ontario Allocation x 56		0.	= 60	0.

Least of 50, 54 or 45

* **Note:** *Ontario Allocation for IDSBC purposes may differ from* 30 *if Taxable Income is allocated to foreign jurisdictions. See special rules (s.41(4)).*

continued on Page 5

Income Tax *continued from Page 4*

Calculation of IDSBC Rate

Number of Days in Taxation Year

			Days after	Total Days		
7.00%	x	74 Dec 31, 1998 and before Jan 1, 2000: 0	+ 73: 365		= + 75	.0000
7.50%	x	76 Dec 31, 1999 and before Oct 1, 2001: 0	+ 73: 365		= + 77	.0000
6.50%	x	28 Sept 30, 2001 and before Jan 1, 2003: 365	+ 73: 365		= + 79	6.5000
7.00%	x	31 Dec 31, 2002 and before Jan 1, 2004: 0	+ 73: 365		= + 89	.0000

IDSBC Rate for Taxation Year [75] + [77] + [79] + [89] = [78] 6.5000

Claim From [60] 0. x From [78] 6.5000% = [70] 0

Corporations claiming the IDSBC must complete the Surtax section below if the corporation's taxable income (or if associated, the associated group's taxable income) is greater than the amount in [114] below.

Surtax on Canadian-controlled private corporations (s.41.1)

Applies if you have claimed the Incentive Deduction for Small Business Corporations.

**** Short Taxation Years** - Special rules apply where the taxation year is less than 51 weeks for the corporation and/or any corporation associated with it.
Associated Corporation - The taxable income of associated corporations is the taxable income for the taxation year ending on or before the date of this corporation's taxation year end.

** Taxable Income of the corporation From [10] (or [20] if applicable) + [80] 0.

If you are a member of an associated group (X) [81] X (Yes)

Name of associated corporation (Canadian & foreign) *(if insufficient space, attach schedule)*	Ontario Corporations Tax Account No. (MOF) (If applicable)	Taxation Year End	Taxable Income (if loss, enter nil) **
See attached			+ [82] 0.
			+ [83]
			+ [84]

Aggregate Taxable Income [80] + [82] + [83] + [84], etc. = [85] 0

Number of Days in Taxation Year

			Days before	Total Days		
Subtract: 200,000	x	558 Jan 1, 2001: 0	+ 73: 365		= + 111	0.
240,000	x	26 Days after Dec 31, 2000 and before Oct 1, 2001: 0	+ 73: 365		= + 112	0.
280,000	x	28 Days after Sept 30, 2001 and before Jan 1, 2003: 365	+ 73: 365		= + 113	280,000.
320,000	x	31 Days after Dec 31, 2002 and before Jan 1, 2004: 0	+ 73: 365		= + 115	0.

[111] + [112] + [113] + [115] = 280,000. - [114] 280,000.

(If negative, enter nil) = [86] 0.

Number of Days in Taxation Year

			Days after	Total Days		
Calculation of Specified Rate for Surtax: 4.67%	x	74 Dec 31, 1998 and before Jan 1, 2000: 0	+ 73: 365		= + 92	.0000
5.00%	x	76 Dec. 31, 1999 and before Oct 1, 2001: 0	+ 73: 365		= + 93	.0000
4.3330%	x	28 Sept 30, 2001 and before Jan 1, 2003: 365	+ 73: 365		= + 95	4.3330
4.6670%	x	31 Dec 31, 2002 and before Jan 1, 2004: 0	+ 73: 365		= + 96	.0000

Specified rate of surtax for Taxation Year [92] + [93] + [95] + [96] = [94] 4.3330

From [86] 0. x From [94] 4.3330% = [87] 0.

From [87] 0. x From [60] 0. + From [114] 280,000. = [88] 0.

Surtax Lesser of [70] or [88] = [100] 0

Continued on Page 6

Income Tax *continued from Page 5*

Additional Deduction for Credit Unions (s.51(4)) *(Attach schedule)*

110 0.

Manufacturing and Processing Profits Credit (M&P) (s.43)

Applies to Eligible Canadian Profits from manufacturing and processing, farming, mining, logging and fishing carried on in Canada, as determined by regulations.

Eligible Canadian Profits from mining are the "resource profits from the mining operations", as determined for Ontario depletion purposes, after deducting depletion and resource allowances but excluding amounts from sale of Canadian resource property, rentals or royalties. If you are claiming this credit, attach a copy of the federal T2 SCH 27 including necessary changes for Ontario tax purposes (e.g. different C.C.A. claimed).

The whole of the active business income qualifies as Eligible Canadian Profits if: a) your active business income from sources other than manufacturing and processing, mining, farming, logging or fishing is 20% or less of the total active business income and b) the total active business income is $250,000 or less.

Eligible Canadian Profits + 120 0.

Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC) − From 56 0.

Add: Adjustment for Surtax on Canadian-controlled private corporations

From 100 0. + From 30 100.0000 % * Ontario Allocation + From 78 6.5000 % = 121 0.

Lesser of 56 or 121 + 122 0.

120 − 56 + 122 = 130 0.

Taxable Income + From 10 -1,735,326.

Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC) − From 56 0.

Add: Adjustments for Surtax on Canadian-controlled private corporations + From 122 0.

Subtract: Taxable Income From 10 1,735,326. X Allocation % to jurisdictions outside Canada .0000 % − 140 0.

Subtract: Amount by which Canadian and foreign investment income exceeds net capital losses − 141 0.

10 − 56 + 122 − 140 − 141 = 142 0.

Claim

Number of Days in Taxation Year

143 0. Lesser of 130 or 142 X From 30 100.0000 % * Ontario Allocation X 2.0000 % X (Days before Oct 1, 2001: 152 0 + Total Days: 73 365) = + 153 0.

143 0. Lesser of 130 or 142 X From 30 100.0000 % * Ontario Allocation X 1.5000 % X (Days after Sept 30, 2001 and before Jan 1, 2003: 28 0 + Total Days: 73 365) = + 154 0.

143 0. Lesser of 130 or 142 X From 30 100.0000 % * Ontario Allocation X 1.5000 % X (Days after Dec 31, 2002 and before Jan 1, 2004: 31 0 + Total Days: 73 365) = + 155 0.

M&P claim for taxation year 153 + 154 + 155 = 160 0.

*Note: *Ontario Allocation for M&P Credit purposes may differ from* 30 *if Taxable Income is allocated to foreign jurisdictions. See special rules (s.43(1))*

Manufacturing and Processing Profits Credit for Electrical Generating Corporations = 161 0.

Manufacturing and Processing Profits Credit for Corporations that Produce and Sell Steam for uses other than the Generation of Electricity = 162 0.

Credit for Foreign Taxes Paid (s.40)

Applies if you paid tax to a jurisdiction outside Canada on foreign investment income (Info. Bulletins 15-79 & 2739) *(Attach schedule)*. 170 0.

Credit for Investment in Small Business Development Corporations (SBDC)

Applies if you have an unapplied, previously approved credit from prior years' investments in new issues of equity shares in Small Business Development Corporations. Any unused portion may be carried forward indefinitely and applied to reduce subsequent years' income taxes. (Refer to the former Small Business Development Corporations Act)

Eligible Credit 175 0. Credit Claimed 180 0.

Subtotal of Income Tax

40 − 70 + 100 − 110 − 160 − 161 − 162 − 170 − 180 = 190 0.

continued on Page 7

Income Tax *continued from Page 6*

Specified Tax Credits *(Refer to Guide)*

Ontario Innovation Tax Credit (OITC)(s.43.3) *Applies* to research and development in Ontario.
Eligible Credit From 5620 OITC Claim Form *(Attach original Claim Form)* ..... + 191 0.

Co-operative Education Tax Credit (CETC)(s.43.4) *Applies* to employment of eligible students.
Eligible Credit From 5798 Summary Schedule F ..... + 192 0.

Ontario Film & Television Tax Credit (OFTTC)(s.43.5)
Applies to qualifying Ontario labour expenditures for eligible Canadian content film and television productions.
Eligible Credit From 5899 Claim Form Certified by Ontario Film Development Corporation
(Retain original Claim Form. Do not submit the Claim Form with the CT23 Tax Return.) ..... + 193 0.

Graduate Transitions Tax Credit (GTTC)(s.43.6) No. of Graduates From 6596
Applies to employment of eligible unemployed graduate students. 194 0
Eligible Credit From 6598 Summary Schedule G ..... + 195 0.

Ontario Book Publishing Tax Credit (OBPTC)(s 43.7)
Applies to qualifying expenditures in respect of eligible literary works by first-time Canadian authors.
Eligible Credit From 6900 OBPTC Claim Form *(Attach only the original Claim Form. Retain the Certification Form)* ..... + 196 0.

Ontario Computer Animation and Special Effects Tax Credit (OCASE)(s.43.8)
Applies to labour relating to computer animation and special effects on an eligible production.
Eligible Credit From 6700 Claim Form Certified by Ontario Film Development Corporation
(Retain original Claim Form. Do not submit the Claim Form with the CT23 Tax Return.) ..... + 197 0.

Ontario Business-Research Institute Tax Credit (OBRITC)(s.43.9)
Applies to qualifying R&D expenditures under an eligible research institute contract.
Eligible Credit From 7100 OBRITC Claim Form *(Attach original Claim Form)* ..... + 198 0.

Ontario Production Services Tax Credit (OPSTC)(s.43.10)
Applies to qualifying Ontario labour expenditures for eligible non-Canadian content film and television productions.
Eligible Credit From 7300 Claim Form certified by Ontario Film Development Corporation
(Retain original Claim Form. Do not submit the Claim Form with the CT23 Tax Return.) ..... + 199 0.

Ontario Interactive Digital Media Tax Credit (OIDMTC)(s.43.11)
Applies to qualifying labour expenditures of eligible products for the taxation year.
Eligible Credit From 7400 Claim Form certified by Ontario Film Development Corporation
(Retain original Claim Form. Do not submit the Claim Form with the CT23 Tax Return.) ..... + 200 0.

Ontario Sound Recording Tax Credit (OSRTC)(s.43.12)
Applies to qualifying expenditures in respect of eligible Canadian sound recordings.
Eligible Credit From 7500 OSRTC Claim Form *(Attach only the original Claim Form. Retain the Certification Form)* ..... + 201 0.

Other (specify) _____ ..... + 201.1 0.

Total Specified Tax Credits 191 + 192 + 193 + 195 + 196 + 197 + 198 + 199 + 200 + 201 + 201.1 = 220 0.

Specified Tax Credits *Applied to reduce Income Tax* ..... = 225 0.

Income Tax 190 – 225 **OR Enter NIL if reporting Non-Capital Loss** ..... = 230 0.

To determine if the Corporate Minimum Tax (CMT) is applicable to your Corporation, see ***Determination of Applicability*** section for the CMT on ***Page 8***. If CMT is not applicable, transfer amount in 230 to Income Tax in ***Summary*** section on ***Page 18.***

OR

If CMT is not applicable for the current taxation year but your corporation has CMT Credit Carryovers that you want to apply to reduce income tax otherwise payable, then proceed to and complete the ***Application of CMT Credit Carryovers*** section part B, on ***Page 8.***

Corporate Minimum Tax (CMT)

Determination of Applicability

Applies *if* ***either*** Total Assets [249] exceeds $5,000,000 *or* Total Revenue [250] exceeds $10,000,000.

* These amounts include the corporation's and associated corporations' share of any partnership(s)/joint venture(s) total assets and total revenue.

Short Taxation Years - Special rules apply for determining total revenue where the taxation year of the corporation or any associated corporation or any fiscal period of any partnership(s)/joint venture(s) of which the corporation or associated corporation is a member, is less than 51 weeks.

Associated Corporation - The total assets or total revenue of associated corporations is the total assets or total revenue for the taxation year ending on or before the date of the claiming corporation's taxation year end.

* Total Assets of the corporation	+ [240]	21,709,425.	
* Total Revenue of the corporation	+ [241]	22,127,024.	

If you are a member of an associated group (x) [242] X (Yes)

Name of associated corporation (Canadian & foreign) *(if insufficient space, attach schedule)*	Ontario Corporations Tax Account No. (MOF) (if applicable)	Taxation Year End	* Total assets	* Total Revenue
See attached			+ [243] 794,629.	+ [244] 128,277.
			+ [245]	+ [246]
			+ [247]	+ [248]

Aggregate Total Assets [240] + [243] + [245] + [247], etc.	= [249]	22,504,054.
Aggregate Total Revenue [241] + [244] + [246] + [248], etc.	= [250]	22,255,301.

If CMT is applicable to current taxation year, complete section ***Calculation: CMT*** below and ***Corporate Minimum Tax Schedules A through E on Pages 19, 20 and 21 of CT23.***

Calculation: CMT *(Attach Schedule A: Calculation of CMT Base on Page 19.)*

Gross CMT Payable ..... CMT Base From [2135]	0. (If negative, enter zero)	X From [30]	100.0000 (Ontario Allocation) %	X 4%	= [276]	0.
Subtract: Foreign Tax Credit for CMT purposes *(Attach schedule)*					- [277]	0.
Subtract: Income Tax					- From [190]	0.
Net CMT Payable (If negative, enter Nil on Page 18.)					= [280]	0.

If [280] is less than zero and you do not have a CMT credit carryover, transfer [230] from ***Page 7*** to ***Income tax Summary, on Page 18.***

If [280] is less than zero and you have a CMT credit carryover, complete A & B below.

If [280] is greater than or equal to zero, transfer [230] to ***Page 18*** and transfer [280] to ***Page 18,*** and to ***Schedule D: Continuity of CMT Credit Carryovers,*** on ***Page 21.***

CMT Credit Carryover available ..... From [2307] 0.

Application of CMT Credit Carryovers

A. Income Tax (before deduction of specified credits)				+ From [190]	0.
Gross CMT Payable	+ From [276]	0.			
Subtract: Foreign Tax Credit for CMT purposes	- From [277]	0.			
If [276] - [277] is negative, enter NIL in [290]	=	0.		- [290]	0.
Income Tax eligible for CMT Credit				= [300]	0.
B. Income tax (after deduction of specified credits)				+ From [230]	0.
Subtract: CMT credit used to reduce income taxes				- [310]	0.
Income Tax				= [320]	0.

Transfer to page 18

If A & B apply, [310] ***cannot exceed the lesser of*** [230], [300] ***and your CMT credit carryover available*** [2307].

If only B applies, [310] ***cannot exceed the lesser of*** [230] ***and your CMT credit carryover available*** [2307].

Capital Tax *(Refer to Guide)*

If your corporation is a Financial Institution (s.58(2)), proceed to page 14.

If your corporation is not a member of an associated group and/or partnership and (1) the Gross Revenue and Total Assets as calculated on Page 10 in [480] and [430] are both $1,000,000 or less and the taxation year ends on or after January 1, 2000, or (2) the Gross Revenue and Total Assets as calculated on Page 10 in [480] and [430] are both $1,500,000 or less and the taxation year ends on or after January 1, 2001, it is exempt from Capital Tax for the taxation year. A corporation that meets these criteria should disregard all other Capital Tax items (including the calculation of Taxable Capital). Enter NIL in [550] on Page 13 and complete the return from that point. All other corporations must compute their Taxable Capital in order to determine their Capital Tax payable.

Members of a partnership (limited or general) or a joint venture, must attach all financial statements of each partnership. The Paid-up Capital of each corporate partner must include its share of liabilities that would otherwise be included if the partnership were a corporation. If Investment Allowance is claimed, Total Assets must be adjusted by adding the corporation's share of the partnership's Total Assets and by deducting investments in the partnership as it appears on the corporation's balance sheet, in addition to any other required adjustments (s.61(5)). Special rules apply to limited partnerships (Inf.B.15-79, Int.B.L-12 and Int.B.L-16)

Any Assets and liabilities of a corporation that are being utilized in a joint venture must be included along with the corporation's other Assets and liabilities when calculating its Taxable Paid-up Capital.

Special rules and rates apply to Non-Resident corporations (s.63, s.64 and s.69(3)).

Paid-up Capital of Non-resident: Paid-up capital employed in Canada of a non-resident subject to tax by virtue of s.2(a) or (b), and whose **business is not carried on solely in Canada** is deemed to be the greater of (1) taxable income in Canada divided by 8 percent or (2) total assets in Canada minus certain indebtedness in accordance with the provisions of s.63(1)(a).

Paid-up Capital

Paid-up capital stock	+ 350	5,437,947.
Retained earnings (if deficit, deduct)	± 351	-522,042.
Capital and other surpluses, excluding appraisal surplus (Inf.B.30-83)	+ 352	2,738,065.
Loans and advances *(Attach schedule)*	+ 353	8,880,114.
Bank loans	+ 354	0.
Bankers acceptances	+ 355	0.
Bonds and debentures payable	+ 356	0.
Mortgages payable	+ 357	0.
Lien notes payable	+ 358	0.
Deferred credits (including income tax reserves, and deferred revenue where it would also be included in paid-up capital for the purposes of the large corporations tax)	+ 359	0.
Contingent, investment, inventory and similar reserves	+ 360	0.
Other reserves not allowed as deductions for income tax purposes *(Attach schedule)*	+ 361	1,689,373.
Share of partnership(s) or joint venture(s) paid-up capital *(Attach schedule(s))*	+ 362	0.
Subtotal	= 370	18,223,457.
Subtract: Amounts deducted for income tax purposes in excess of amounts booked *(Retain calculations. Do not submit.)*	- 371	3,283,363.
Deductible R & D expenditures and ONTTI costs deferred for income tax if not already deducted for book purposes	- 372	0.
Total Paid-up Capital	= 380	14,940,094.
Subtract: Deferred mining exploration and development expenses (s.62(1)(d))	- 381	0.
Net Paid-up Capital	= 390	14,940,094.

Eligible Investments *(Refer to Guide)*

Attach computations and list of corporations' names and investment amounts. Short-term investments (bankers acceptances, commercial paper, term deposits, etc.) are eligible for the allowance only if issued for a term of and held for 120 days or more prior to the year end of the investor corporation.

Term deposits and investment certificates in foreign financial institutions for taxation years ending prior to December 15, 1999 *(Refer to Guide)*	+ 400	0.
Bonds, lien notes and similar obligations, (similar obligations, e.g. stripped interest coupons, applies to taxation years ending after October 30, 1998)	+ 402	0.
Mortgages due from other corporations	+ 403	0.
Shares in other corporations (certain restrictions apply) *(Refer to Guide)*	+ 404	0.
Loans and advances to unrelated corporations	+ 405	0.
Eligible loans and advances to related corporations (certain restrictions apply) *(Refer to Guide)*	+ 406	0.
Share of partnership(s) or joint venture(s) eligible investments *(Attach schedule)*	+ 407	0.
Total Eligible Investments	= 410	0.

continued on Page 10

Capital Tax *continued from Page 9*

DOLLARS ONLY

Total Assets

Total Assets per balance sheet	+	420	21,709,425.
Mortgages or other liabilities deducted from assets	+	421	0.
Share of partnership(s)/joint venture(s) total assets *(Attach schedule)*	+	422	0.
Subtract: Investment in partnership(s)/joint venture(s)	−	423	0.
Total Assets as adjusted	=	430	21,709,425.
Amounts in 360 and 361 (if deducted from assets)	+	440	0.
Subtract: Amounts in 371, 372 and 381	−	441	3,283,363.
Subtract: Appraisal surplus if booked	−	442	0.
Add or Subtract: Other adjustments (specify on an attached schedule)	±	443	0.
Total Assets	=	450	18,426,062.

Investment Allowance (410 + 450) x 390 ..... Not to exceed 410 = 460 0.

Taxable Capital 390 − 460 ..... = 470 14,940,094.

Gross Revenue (as adjusted to include the share of any partnership(s)/joint venture(s) Gross Revenue) 480 22,121,024.

Total Assets (as adjusted) ..... From 430 21,709,425.

Calculation of Capital Tax for all corporations except Financial Institutions

Note: This version (2002) of the CT23 may only be used for a taxation year that commenced on or after May 5, 1999.

(Financial Institutions use calculations on page 14.)

Important: **If the corporation is a family farm corporation, family fishing corporation or a credit union that is not a Financial Institution, complete only Section A below.**

OR **If the corporation is NOT a member of an associated group and/or partnership, review only the capital tax calculations in Section B and select and complete the one specific subsection (e.g. B4) that applies to the corporation.**

OR **If the corporation IS a member of an associated group and/or partnership, complete Section C. Next review, and if applicable, complete Section D. If Section D is not applicable review Section E and complete the applicable subsection: either E1 or E2. Note: If the corporation is a member of a connected partnership, please refer to the guide for additional instructions before completing the capital tax section.**

SECTION A

This section applies only if the corporation is a family farm corporation, a family fishing corporation or a credit union that is not a Financial Institution.

Enter NIL in 550 on page 13 and complete the return from that point.

SECTION B

This section applies if the corporation is NOT a member of an associated group and/or partnership.

B1. If the taxation year end is before January 1, 2001 and 430 and 480 are both $1,000,000 or less, enter NIL in 550 on page 13 and complete the return from that point.

B2. If the taxation year end is after December 31, 2000 and 430 and 480 are both $1,500,000 or less, enter NIL in 550 on page 13 and complete the return from that point.

B3. If the taxation year commences after September 30, 2001 and 430 and 480 on page 10 are both $3,000,000 or less, enter NIL in 550 on page 13 and complete the return from that point.

B4. If taxable capital, 470 on page 10 is $2,000,000 or less, enter NIL in 550 on page 13 and complete the return from that point.

continued on Page 11

Capital Tax Calculation *continued from page 10*

B5. If taxable capital, 470 exceeds $2,000,000 but is $5,000,000 or less, complete the following calculations and transfer the total from 508 to 543 and complete the return from that point.

Calculation: Portion of Capital Tax relating to the days in the taxation year after May 4, 1999 and before January 1, 2000

(a) From 470 0. X .3000% = + 490 0.

Deduct:

[$2,400,000 – From 470 0. X 1.5% = – 492 0.] *If 2,400,000 – 470 is negative, enter NIL in 492*

(504 = 490 – 492) = 504 0. X From 30 100.0000% (Ontario Allocation) X Days in taxation year after May 4, 1999 and before Jan 1, 2000 552 / ** 365 (366 if leap year) = 0 = + 505 0.

Calculation: Portion of Capital Tax relating to the days in the taxation year after December 31, 1999 and before January 1, 2001

(b) From 470 0. X .3000% = + 490 0.

Deduct:

[$2,800,000 – From 470 0. X 0.75% = – 493 0.] *If 2,800,000 – 470 is negative, enter NIL in 493*

(506 = 490 – 493) = 506 0. X From 30 100.0000% (Ontario Allocation) X Days in taxation year after Dec 31, 1999 and before Jan 1, 2001 553 / ** 365 (366 if leap year) = 0 = + 507 0.

Calculation: Portion of Capital Tax relating to the days in the taxation year after December 31, 2000 and before October 1, 2001

(c) From 470 0. X .3000% = + 490 0.

Deduct:

[$3,200,000 – From 470 0. X 0.5% = – 495 0.] *If 3,200,000 – 470 is negative, enter NIL in 495*

(509 = 490 – 495) = 509 0. X From 30 100.0000% (Ontario Allocation) X Days in taxation year after Dec 31, 2000 and before Oct 1, 2001 558 / ** 365 (366 if leap year) = 0 = + 522 0.

Calculation: Portion of Capital Tax relating to the days in the taxation year after September 30, 2001

(d) Capital Tax for that portion of a taxation year that is after September 30, 2001 for a corporation whose taxable capital is $5,000,000 or less and that is not associated, is NIL. ..... + 0.

Total Capital Tax for the taxation year 505 + 507 + 522 ..... = 508 0.

Transfer to 543 on page 13 and complete the return from that point.

B6. If 470 exceeds **$5,000,000**, complete the following calculations and transfer the amount from 508 to 543 and complete the return from that point.

Calculation: Portion of Capital Tax relating to the days in the taxation year before October 1, 2001

(a) From 470 0. X From 30 100.0000% (Ontario Allocation) X .3000% X Days in taxation year before Oct 1, 2001 559 / ** 365 (366 if leap year) = 0 ..... = + 502 0.

Calculation: Portion of Capital Tax relating to the days in the taxation year after September 30, 2001

(b) From 470 0.

Exemption – 0.

= 471 0. X From 30 100.0000% (Ontario Allocation) X .3000% X Days in taxation year after Sept 30, 2001 560 / ** 365 (366 if leap year) = 365 ..... = + 523 0.

Total Capital Tax for the taxation year 502 + 523 ..... = 508 0.

Transfer to 543 on page 13 and complete the return from that point.

*** If floating taxation year, refer to Guide.***

continued on Page 12

Capital Tax Calculation *continued from page 11*

SECTION C

If the corporation is a member of an associated group and/or partnership, complete the following two aggregate taxable capital calculations as applicable, and (x) 510 [X] (Yes)

Note: Calculation #2 is not required if the taxation year commences after September 30, 2001.

Taxable Capital of the corporation ..... + From 470 14,940,094.

Calculation 1

Determine aggregate taxable capital of an associated group and/or partnership having a permanent establishment in Canada

Names of associated corporations or related partners having a permanent establishment in Canada

See attached

		Taxable Capital
Aggregate Taxable Capital 470 + 531	+ 531	77,434.
	= 540	15,017,528.

If 540 above is $5,000,000 or less, the corporation's Capital Tax for the portion of the taxation year after September 30, 2001, is NIL.
Enter NIL in 523 in E1(d) or E2(b), as applicable.

If 540 above is greater than $5,000,000, the corporation must compute its share of the $5,000,000 exemption below in order to calculate its Capital Tax for the portion of the taxation year after September 30, 2001.

From 470 14,940,094. + From 540 15,017,528. x 5,000,000 ..... = 541 4,974,219.
Transfer to Section E2(b)

Calculation 2

Determine aggregate taxable capital of an associated group and/or partnership that does NOT have a permanent establishment in Canada

Names of Canadian & Foreign associated corporations or related partners with no permanent establishment in Canada

		Taxable Capital
Total Aggregate Taxable Capital 540 + 514	+ 514	0.
	= 520	15,017,528.

If 520 is greater than $2,000,000 and less than $3,200,000 and a portion of the taxation year is before October 1, 2001, the corporation must compute the following ratio.

From 470 14,940,094. + From 520 0. = 521 .0000.
Transfer to Section E1(a) and/or (b) and/or (c) as applicable

SECTION D

This section applies if the corporation IS a member of an associated group and/or partnership whose total AGGREGATE taxable capital at 520 is *$2,000,000 or less.*

Enter NIL in 550 and complete the return from that point.

continued on Page 13

Capital Tax Calculation *continued from Page 12*

SECTION E

This section applies if the corporation IS a member of an associated group and/or partnership whose total AGGREGATE taxable capital at 520 *exceeds $2,000,000.*

E1. If the total aggregate taxable capital 520 exceeds **$2,000,000** but is **$3,200,000** or less, complete the following calculations and transfer the total From 508 to 543 and complete the return from that point.

Calculation: Portion of Capital Tax relating to the days in the taxation year after May 4, 1999 and before January 1, 2000

(a) From 470 0. x .3000% = + 490 0.

Deduct: [$2,400,000 – From 520 0. x 1.5% x From 521 .0000 = – 492 0.] *If 2,400,000 – 520 is negative, enter NIL in 492*

(504 = 490 – 492) = 504 0. x From 30 100.0000 % Ontario Allocation x 0 / ** 365 (366 if leap year) = + 505 0.

Days in taxation year after May 4, 1999 and before Jan 1, 2000: 552

Calculation: Portion of Capital Tax relating to the days in the taxation year after December 31, 1999 and before January 1, 2001

(b) From 470 0. x .3000% = + 490 0.

Deduct: [$2,800,000 – From 520 0. x 0.75% x From 521 .0000 = – 493 0.] *If 2,800,000 – 520 is negative, enter NIL in 493*

(506 = 490 – 493) = 506 0. x From 30 100.0000 % Ontario Allocation x 0 / ** 365 (366 if leap year) = + 507 0.

Days in taxation year after Dec 31, 1999 and before Jan 1, 2001: 553

Calculation: Portion of Capital Tax relating to the days in the taxation year after December 31, 2000 and before October 1, 2001

(c) From 470 0. x .3000% = + 490 0.

Deduct: [$3,200,000 – From 520 0. x 0.5% x From 521 .0000 = – 495 0.] *If 3,200,000 – 520 is negative, enter NIL in 495*

(509 = 490 – 495) = 509 0. x From 30 100.0000 % Ontario Allocation x 0 / ** 365 (366 if leap year) = + 522 0.

Days in taxation year after Dec 31, 2000 and before Oct 1, 2001: 557

Calculation: Portion of Capital Tax relating to the days in the taxation year after September 30, 2001

(d) Capital Tax for that portion of a taxation year that is after September 30, 2001 for a corporation whose total aggregate taxable capital at 540 is $5,000,000 or less is NIL. Enter NIL ..... = + 523 0.

Total Capital Tax for the taxation year 505 + 507 + 522 + 523 ..... = 508 0.

Transfer to 543 *and complete the return from that point.*

E2. If the total aggregate taxable capital at 520 exceeds **$3,200,000** complete the following calculations and transfer the total From 508 to 543, and complete the return from that point.

Calculation: Portion of Capital Tax relating to the days in the taxation year before October 1, 2001

(a) From 470 14,940,094. x From 30 100.0000 % Ontario Allocation x .3000% x 0 / ** 365 (366 if leap year) ..... = + 502 0.

Days in taxation year before Oct 1, 2001: 555

Calculation: Portion of Capital Tax relating to the days in the taxation year after September 30, 2001

(b) From 470 14,940,094.

From 541 (section C) – 4,974,219.

= 471 9,965,875. x From 30 100.0000 % Ontario Allocation x .3000% x 365 / ** 365 (366 if leap year) = + 523 29,898.

Days in taxation year after Sept 30, 2001: 560

Total Capital Tax for the taxation year 502 + 523 ..... = 508 29,898.

Transfer to 543 *and complete the return from that point.*

** *If floating taxation year, refer to Guide.*

Capital Tax *before application of specified credits* ..... = 543 29,898.

Subtract: Specified Tax Credits applied to reduce capital tax payable *(Refer to Guide)* ..... – 546 0.

Capital Tax 543 – 546 ..... = 550 29,898.

Transfer to Page 18

continued on Page 14

Capital Tax *continued from page 13*

Calculation of Capital Tax for Financial Institutions

I.1. Credit Unions only

For taxation years commencing after May 4, 1999 enter NIL in [550] on page 13, and complete the return from that point.

I.2. Other than Credit Unions

(Retain details of calculations for amounts in boxes [565] and [570]. Do not submit with this tax return.)

[565] 0. (Lesser of adjusted TPUC and Basic Capital Amount in accordance with Division B.1) x 0.00% x From [30] ____% (Ontario Allocation) x [555] 0 + ** 0 (366 if leap year) (Days in taxation year) = + [569] 0.

[570] 0. (Adjusted TPUC in accordance with Division B.1 in excess of Basic Capital Amount) x [571] 0.00% (Capital Tax Rate *(Refer to Guide)*) x From [30] ____% (Ontario Allocation) x [555] 0 + ** 0 (366 if leap year) (Days in taxation year) = + [574] 0.

Capital Tax for Financial Institutions – other than Credit Unions (before Sections II) [569] + [574] = [575] 0.

*** If floating taxation year, refer to Guide.***

II. Small Business Investment Tax Credit

(Retain details of eligible investment calculation and, if claiming an investment in CSBIF, retain the original letter approving the credit issued in accordance with the Community Small Business Investment Fund Act. Do not submit with this tax return.)

Allowable Credit for Eligible Investments ..... - [585] 0.

Financial Institutions: Claiming a tax credit for investment in Community Small Business Investment Fund (CSBIF)? (x) [ ] Yes

Capital Tax – Financial Institutions [575] - [585] ..... = [586] 0.

Transfer to [543] on Page13

Premium Tax (s.74.2 & 74.3) *(Refer to Guide)*

(1) Uninsured Benefits Arrangements ..... [587] 0. x 2% .... = [588] 0.

Applies to Ontario-related uninsured benefits arrangements.

(2) Unlicensed Insurance (enter premium tax payable in [588] and attach a detailed schedule of calculations. If subject to tax under (1) above, add both taxes together and enter total tax in [588].)

Applies to Insurance Brokers and other persons placing insurance for persons resident or property situated in Ontario with unlicensed insurers.

Deduct: Specified Tax Credits applied to reduce premium tax *(Refer to Guide)* ..... - [589] 0.

Premium Tax [588] - [589] ..... = [590] 0.

Transfer to page 18

Reconcile net income (loss) for federal income tax purposes with net income (loss) for Ontario purposes if amounts differ

Net Income (loss) for federal income tax purposes, per federal T2 SCH 1 ..... ± 600 -1,735,326.

Transfer to page 16

Add:

Federal capital cost allowance	+ 601	600,777.
Federal cumulative eligible capital deduction	+ 602	185,133.
Ontario taxable capital gain	+ 603	0.
Federal non allowable reserves. Balance beginning of year	+ 604	1,338,478.
Federal allowable reserves. Balance end of year	+ 605	0.
Ontario non-allowable reserves. Balance end of year	+ 606	1,689,373.
Ontario allowable reserves. Balance beginning of year	+ 607	0.
Federal exploration expenses (e.g. CEDE, CEE, CDE, COGPE)	+ 608	0.
Federal resource allowance	+ 609	0.
Federal depletion allowance	+ 610	0.
Federal foreign exploration and development expenses	+ 611	0.

Management fees, rents, royalties and similar payments to non-arms' length non-residents

Number of Days in Taxation Year

			Days before May 2, 2000		Total Days				
612	0.	x 5 + 15.5000 x	22	0	+ 73 365	= +	630	0.
			Days after May 1, 2000 and before Jan 1, 2001		Total Days				
612	0.	x 5 + 14.5000 x	24	0	+ 73 365	= +	631	0.
			Days after Dec 31, 2000 and before Oct 1, 2001		Total Days				
612	0.	x 5 + 14.0000 x	26	0	+ 73 365	= +	632	0.
			Days after Sept 30, 2001 and before Jan 1, 2003		Total Days				
612	0.	x 5 + 12.5000 x	28	365	+ 73 365	= +	633	0.
			Days after Dec 31, 2002 and before Jan 1, 2004		Total Days				
612	0.	x 5 + 12.5000 x	31	0	+ 73 365	= +	634	0.

Total add-back amount for Management fees, etc. 630 + 631 + 632 + 633 + 634 = 0. + 613 0.

Federal allowable business investment loss ..... + 620 0.

Total of other items not allowed by Ontario but allowed federally *(Attach schedule)* ..... + 614 0.

Federal Scientific Research Expenses claimed in year from federal form T661 ..... 0.

Negative Ontario SR&ED Pool amounts from Ontario schedule 161 line 473 ..... + 0.

= 0. + 615 0.

Subtotal of Additions 601 to 611 + 613 + 620 + 614 + 615 ..... = 3,813,761. 640 3,813,761.

Transfer to page 16

continued on Page 16

Reconcile net income (loss) for federal income tax purposes with net income (loss) for Ontario purposes if amounts differ

continued from Page 15

Net Income (loss) for federal income tax purposes, per federal T2 SCH 1 ..... From ± 600 -1,735,326.

Subtotal of Additions ..... From + 640 3,813,761.

Deduct:

Ontario capital cost allowance	+ 650	600,777.
Ontario cumulative eligible capital deduction	+ 651	185,133.
Federal taxable capital gain	+ 652	0.
Ontario non-allowable reserves. Balance beginning of year	+ 653	1,338,478.
Ontario allowable reserves. Balance end of year	+ 654	0.
Federal non-allowable reserves. Balance end of year	+ 655	1,689,373.
Federal allowable reserves. Balance beginning of year	+ 656	0.
Ontario exploration expenses (e.g. CEDE, CEE, CDE, COGPE) *(Retain calculations. Do not submit.)*	+ 657	0.
Ontario depletion allowance	+ 658	0.
Ontario resource allowance	+ 659	0.
Ontario research and development super allowance *(Attach schedule)*	+ 660	0
Government Assistance relating to provincial deductions for scientific research and experimental development added back for federal income tax purposes as a result of the Federal 2000 Budget	+ 674	0.
Ontario current cost adjustment *(Attach schedule)*	+ 661	0

Ontario New Technology Tax Incentive (ONTTI) Gross-up
Applies only to those corporations whose Ontario allocation is less than 100% in the current taxation year.

Capital Cost Allowance (Ontario) (CCA) on prescribed qualifying intellectual property deducted in the current taxation year ..... 662 0.

ONTTI Gross-up deduction calculation:

[From 662 0. x (Gross-up of CCA 100 / From 30 .0000 Ontario Allocation)] - From 662 0. = 663 0

Workplace Child Care Tax Incentive: (*Applies* to qualifying expenditures incurred after May 5, 1998.)

Qualifying expenditures: [665 0. x 30.00% x (100 / From 30 100.0000 Ontario Allocation)] = 666 0

Workplace Accessibility Tax Incentive: (*Applies* to qualifying expenditures incurred after July 1, 1998.)

Qualifying expenditures: [667 0. x 100.00% x (100 / From 30 100.0000 Ontario Allocation)] = 668 0

Number of Employees accommodated 669 0

Ontario School Bus Safety Tax Incentive (OSBSTI): (*Applies* to the eligible acquisition of school buses purchased after May 4, 1999 and before January 1, 2006.) *(Refer to Guide)*

Qualifying expenditures: [670 0. x 30.00% x (100 / From 30 100.0000 Ontario Allocation)] = 671 0

Educational Technology Tax Incentive: (*Applies* to qualifying amounts incurred after May 2, 2000.)

Qualifying expenditures: [672 0. x 15.00% x (100 / From 30 100.0000 Ontario Allocation)] = 673 0

Ontario allowable business investment loss	+ 678	0.
Ontario Scientific Research Expenses claimed in the year from Ontario form CT161	+ 679	0.
Total of other deductions allowed by Ontario *(Attach schedule)*	+ 664	0.

Subtotal of Deductions
650 to 660 + 674 + 661 + 663 + 666 + 668 + 671 + 673 + 678 + 679 + 664 ..... = 3,813,761. 680 3,813,761.

Net income (loss) for Ontario Purposes 600 + 640 - 680 ..... = 690 -1,735,326.
Transfer to Page 4

Continuity of Losses Carried Forward

	Non-Capital Losses (1)	Total Capital Losses (9) (10)	Farm Losses	Restricted Farm Losses	Listed Personal Property Losses	Limited Partnership Losses (6)
Balance at Beginning of Year	700 (2) 1,174,546	710 (2) 0	720 (2) 0	730 0	740 0	750 0
Add: Current year's losses (7)	701 1,735,326	711 0	721 0	731 0	741 0	751 0
Losses from predecessor corporations (3)	702 0	712 0	722 0	732 0		752 0
Subtotal	703 1,735,326	713 0	723 0	733 0	743 0	753 0
Subtract: Utilized during the year to reduce taxable income	704 0	715 (4) 0	724 0	734 (4) 0	744 (4) 0	754 (4) 0
Expired during the year	705 0		725 0	735 0	745 0	
Carried back to prior years to reduce taxable income (5)	706 (2) to Page 18 0	716 (2) to Page 18 0	726 (2) to Page 18 0	736 (2) to Page 18 0	746 0	
Subtotal	707 0	717 0	727 0	737 0	747 0	757 0
Balance at End of Year	709 (8) 2,909,872	719 0	729 0	739 0	749 0	759 0

Notes:

(1) Non-capital losses include allowable business investment losses, fed.s.111(8)(b), as made applicable by s.34.

(2) Where acquisition of control of the corporation has occurred, the utilization of losses can be restricted. See fed.s.111(4) through 111(5.5), as made applicable by s.34.

(3) Includes losses on amalgamation (fed.s.87(2.1) and s.87(2.11) and/or wind-up (fed.s.88(1.1) and 88(1.2)), as made applicable by s.34.

(4) To the extent of applicable gains/income/at-risk amount only.

(5) Generally a three year carry-back applies. See fed.s.111(1) and fed.s.41(2)(b), as made applicable by s.34.

(6) Where a limited partner has limited partnership losses, attach loss calculations for each partnership.

(7) Include amount form 11 if taxable income is adjusted to claim unused foreign tax credit for federal purposes.

(8) Amount in 709 must equal total of 829 + 839.

(9) Total Capital Losses for a year is the excess of 100% of the Capital Losses in the taxation year minus 100% of the Capital Gains (less any reserves) in the taxation year. Total Capital Losses is before the inclusion rate has been applied.

(10) In the 2001 CT23 this column now refers to Total Capital Losses (100% of loss), whereas previously the column referred to Net Capital Losses (75% of loss or after the inclusion rate has been applied). Loss amounts that are not carried at 100% of the loss must be grossed back up to 100% by multiplying the balance by 1.333333. No adjustment is required where losses are carried at 100% of the loss amount.

Analysis of Balance by Year of Origin

Year of Origin (oldest year first) year month day	Non-Capital Losses	Non-Capital Losses of Predecessor Corporations	Total Capital Losses from Listed Personal Property only (9) (10)	Farm Losses	Restricted Farm Losses
800 1994-09-30				850 0	870 0
801 1995-09-30				851 0	871 0
802 1996-09-30				852 0	872 0
803 1997-09-30	820 0	830 0	840 0	853 0	873 0
804 1998-09-30	821 0	831 0	841 0	854 0	874 0
805 1999-09-30	822 0	832 0	842 0	855 0	875 0
806 2000-09-30	823 0	833 0	843 0	856 0	876 0
807 2001-09-30	824 0	834 0	844 0	857 0	877 0
808 2001-12-31	825 1,174,546	835 0	845 0	858 0	878 0
809 2002-12-31	826 1,735,326	836 0	846 0	859 0	879 0
Total	829 2,909,872	839 0	849 0	869 0	889 0

Request for Loss Carry-Back (s.80(16))

Applies to corporations requesting a reassessment of the return of one or more previous taxation years under s.80(16) with respect to one or more types of losses carried back.

- If, after applying a loss carry-back to one or more previous years, there is a balance of loss available to carry forward to a future year, it is the corporation's responsibility to claim such a balance for those years following the year of loss within the limitations of fed.s.111, as made applicable by s.34.
- Where control of a corporation has been acquired by a person or group of persons, certain restrictions apply to the carry-forward and carry-back provisions of losses under fed.s.111(4) through 111(5.5), as made applicable by s.34.
- Refunds arising from the loss carry-back adjustment may be applied by the Minister of Finance to amounts owing under ***any Act administered by the Ministry of Finance.***
- Any late filing penalty applicable to the return for which the loss is being applied will not be reduced by the loss carry-back.
- The application of a loss carry-back will be available for interest calculation purposes on the day that is the latest of the following:
  1) the first day of the taxation year after the loss year,
  2) the day on which the corporation's return for the loss year is delivered to the Minister, or
  3) the day on which the Minister receives a request in writing from the corporation to reassess the particular taxation year to take into account the deduction of the loss.
- If a loss is being carried back to a **predecessor corporation**, enter the predecessor corporation's account number and taxation year end in the spaces provided under Application of Losses below.

Application of Losses

	Non-Capital Losses	Total Capital Losses	Farm Losses	Restricted Farm Losses
Total amount of loss	910 1,735,326	920 0	930 0	940 0
Deduct: Loss to be carried back to preceding taxation years and applied to reduce taxable income				
Predecessor Ontario Corporation's Tax Account No. (MOF) / **Taxation Year Ending** (year month day)				
i) 3rd preceding _____ 901	911 0	921 0	931 0	941 0
ii) 2nd preceding _____ 902	912 0	922 0	932 0	942 0
iii) 1st preceding _____ 903	913 0	923 0	933 0	943 0
Total loss to be carried back	From 706 0	From 716 0	From 726 0	From 736 0
Balance of loss available for carry-forward	919 1,735,326	929 0	939 0	949 0

Summary

Income tax	+ From 230 or 320		0.
Corporate Minimum Tax	+ From 280		0.
Capital Tax	+ From 550		29,898.
Premium Tax	+ From 590		0.
Total Tax Payable	= 950		29,898.
Subtract: Payments	– 960		36,378.
Capital Gains Refund (s.48)	– 965		0.
Qualifying Environmental Trust Tax Credit *(Refer to Guide)*	– 985		0.
Specified Tax Credits *(Refer to Guide)*	– 955		0.
Other (specify) _____	–		0.
Balance	= 970		-6,480.
If payment due	Enclosed * 990		0.
If overpayment: Refund *(Refer to Guide)*	= 975		6,480.
Apply to (year month day)	980		0.

(Includes credit interest)

* Make your cheque (drawn on a Canadian financial institution) or a money order in Canadian funds, ***payable to the MINISTER OF FINANCE*** and print your Ontario Corporation's Tax Account No. (MOF) on the back of cheque or money order.

Certification

I am an authorized signing officer of the corporation. I certify that this CT23 return, including all schedules and statements filed with or as part of this CT23 return, has been examined by me and is a true, correct and complete return and that the information is in agreement with the books and records of the corporation. I further certify that the financial statements accurately reflect the financial position and operating results of the corporation as required under section 75 of the *Corporations Tax Act*. The method of computing income for this taxation year is consistent with that of the previous year, except as specifically disclosed in a statement attached.

Name (please print)

PATTI MURRAY

Title

CFO

Full Residence Address

Signature | Date

Note: Section 76 of the Corporations Tax Act provides penalties for making false or misleading statements or omissions.

Corporate Minimum Tax - Schedule A: Calculation of CMT Base

DOLLARS ONLY

Banks - Net income/loss as per report accepted by Superintendent of Financial Institutions (SFI) under the Bank Act (Canada), adjusted so consolidation/equity methods are not used.

Net Income/Loss (unconsolidated, determined in accordance with GAAP) ± 2100 **219,537.**

Subtract (to the extent reflected in net income/loss):

Provision for recovery of income taxes	+ 2101	0.	
Provision for deferred income taxes (credits)	+ 2102	0.	
Equity income from corporations	+ 2103	0.	
Share of partnership(s)/joint venture(s) income	+ 2104	0.	
Dividends received/receivable deductible under fed.s.112	+ 2105	0.	
Dividends received/receivable deductible under fed.s.113	+ 2106	0.	
Dividends received/receivable deductible under fed.s.83(2)	+ 2107	0.	
Federal Part VI.1 tax paid on dividends declared and paid after May 5, 1997, under fed.s.191.1(1) 0. x 9/4	+ 2108	0.	
Subtotal	=	0.	- 2109 0.

Add (to extent reflected in net income/loss):

Provision for current taxes	+ 2110	23,788.	
Provision for deferred income taxes (debits)	+ 2111	0.	
Equity losses from corporations	+ 2112	0.	
Share of partnership(s)/joint venture(s) losses	+ 2113	0.	
Dividends that have been deducted to arrive at net income per Financial Statements. *Applies* to dividends that have been declared and paid after May 5, 1997.s.57.4(1.1) (excluding dividends under fed.s.137(4.1))	+ 2114	0.	
Subtotal	=	23,788.	+ 2115 23,788.

Add/Subtract:

Amounts relating to s.57.9 election/regulations for disposals etc. of property for current/prior years

** Fed.s.85	+ 2116	0.	or - 2117	0.	
** Fed.s.85.1	+ 2118	0.	or - 2119	0.	
** Fed.s.97	+ 2120	0.	or - 2121	0.	
** Amounts relating to amalgamations (fed.s.87) as prescribed in regulations for current/prior years	+ 2122	0.	or - 2123	0.	
** Amounts relating to wind-ups (fed.s.88) as prescribed in regulations for current/prior years	+ 2124	0.	or - 2125	0.	
** Amounts relating to s.57.10 election/regulations for replacement re fed.s.13(4), 14(6) and 44 for current/prior years	+ 2126	0.	or - 2127	0.	
Interest allowable under ss.20(1)(c) or (d) of ITA to the extent not otherwise deducted in determining CMT adjusted net income	- 2150	0.			

Subtotal (Additions) = 0. + 2128 0.

Subtotal (Subtractions) = 0. - 2129 0.

** Other adjustments ± 2130 0.

Subtotal ± 2100 - 2109 + 2115 + 2128 - 2129 ± 2130 = 2131 **243,325.**

** Share of partnership(s)/joint venture(s) **adjusted** net income/loss ± 2132 0.

Adjusted net income (loss) (if loss, transfer to 2202 *in Schedule B: Continuity of CMT Losses Carried Forward, Page 20.)* = 2133 **243,325.**

Deduct: * CMT losses: pre-1994 Loss + From 2210 0.

* CMT losses: other eligible losses + From 2211 243,325.

= 243,325. - 2134 **243,325.**

* CMT losses applied cannot exceed adjusted net income or increase a loss

** *Retain calculations. Do not submit with this tax return.*

CMT Base = 2135 **0.**

Transfer to CMT Base on Page 8

Corporate Minimum Tax (CMT)

DOLLARS ONLY

Schedule B: Continuity of CMT Losses Carried Forward

Balance at Beginning of year (1), (2)				+ 2201	131,184.
Add: Current year's losses	+ 2202	0.			
Losses from predecessor corporations on amalgamation (3)	+ 2203	0.			
Losses from predecessor corporations on wind-up (3)	+ 2204	0.			
Amalgamation (x) 2205 ☐ Yes Wind-up (x) 2206 ☐ Yes					
Subtotal	=	0.	+ 2207		0.
Adjustments (attach schedule)				± 2208	581,327.
CMT losses available 2201 + 2207 ± 2208				= 2209	712,511.
Subtract: Pre-1994 loss utilized during the year to reduce adjusted net income	+ 2210	0.			
Other eligible losses utilized during the year to reduce adjusted net income (4)	+ 2211	243,325.			
Losses expired during the year	+ 2212	0.			
Subtotal	=	243,325.	– 2213		243,325.
Balances at End of Year (5) 2209 – 2213				= 2214	469,186.

Notes:

(1) Pre-1994 CMT loss (see s.57.1(1)) should be included in the balance at beginning of the year. Attach schedule showing computation of pre-1994 CMT loss.

(2) Where acquisition of control of the corporation has occurred, the utilization of CMT losses can be restricted. (see s.57.5(3) and s.57.5(7))

(3) Include and indicate whether CMT losses are a result of an amalgamation to which fed.s.87 applies and/or a wind-up to which fed.s.88(1) applies. (see s.57.5(8) and s.57.5(9))

(4) CMT losses must be used to the extent of the lesser of the adjusted net income 2133 and CMT losses available 2209.

(5) Amount in 2214 must equal sum of 2270 + 2290.

Schedule C: Analysis of CMT Losses Year End Balance by Year of Origin

For a pre-1994 loss, use the date of the last taxation year end before your corporation's first taxation year commencing after 1993.

	Year of Origin (oldest year first) year month day	CMT Losses of Corporation	CMT Losses of Predecessor Corporations
2240	2001-12-31	2260 469,187	2280 0
2241	2002-12-31	2261 338,002	2281 0
2242		2262 0	2282 0
2243		2263 0	2283 0
2244		2264 0	2284 0
2245		2265 0	2285 0
2246		2266 0	2286 0
2247		2267 0	2287 0
2248		2268 0	2288 0
2249		2269 0	2289 0
Totals		2270 807,189	2290 0

The sum of amounts 2270 + 2290 *must equal amount in* 2214.

CMT Carryforward Balance adjustment

Prior period adjustment reflected in comparative	0.00
figures only on financial statements	581,327.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
Total	581,327.00

Corporate Minimum Tax (CMT)

DOLLARS ONLY

Schedule D: Continuity of CMT Credit Carryovers

Balance at Beginning of year (1) ..... + 2301 0.

Add: Current year's CMT Credit (280 on page 8. If negative, enter NIL) ..... + From 280 0.

CMT Credit Carryovers from predecessor corporations (2) ..... + 2302 0.

Amalgamation (x) 2303 ☐ Yes Wind-up (x) 2304 ☐ Yes

Subtotal ..... = 0. + 2305 0.

Adjustments *(Attach schedule)* ..... ± 2306 0.

CMT credit carryover available 2301 + 2305 ± 2306 ..... = 2307 0.

Transfer to Page 8

Subtract: CMT Credit utilized during the year to reduce income tax (Page 8) + From 310 0.

CMT Credit expired during the year ..... + 2308 0.

Subtotal ..... = 0. – 2309 0.

Balance at End of Year (3) 2307 – 2309 ..... = 2310 0.

Notes:

(1) Where acquisition of control of the corporation has occurred, the utilization of CMT credits can be restricted. (see s.43.1(5))

(2) Include and indicate whether CMT credits are a result of an amalgamation to which fed.s.87 applies and/or a wind-up to which fed.s.88(1) applies. (see s.43.1(4))

(3) Amount in 2310 must equal sum of 2370 + 2390.

Schedule E: Analysis of CMT Credit Carryovers Year End Balance by Year of Origin

	Year of Origin (oldest year first) year month day	CMT Credit Carryovers of Corporation	CMT Credit Carryovers of Predecessor Corporation(s)
2340	2001-12-31	2360 0	2380 0
2341	2002-12-31	2361 0	2381 0
2342		2362 0	2382 0
2343		2363 0	2383 0
2344		2364 0	2384 0
2345		2365 0	2385 0
2346		2366 0	2386 0
2347		2367 0	2387 0
2348		2368 0	2388 0
2349		2369 0	2389 0
Totals		2370 0	2390 0

The sum of amounts 2370 + 2390 *must equal amount in* 2310.

BRANT COUNTY POWER INC.
Corp. Tax Acct. No. : 1433580 Year Ended: 2002-12-31
ONTARIO CT23 SUPPLEMENTARY - LIST OF ASSOCIATED CORPORATIONS

Name of Associated Corporation	Ontario Corp. Tax Number	Taxation Year end	Taxable Capital	Total Assets (Note 1)	Total Revenue (Note 1)	Taxable Income (Note 2)	No Perm Estab in Canada
CORPORATION OF THE COUNTY OF B			0	0	0		0
BRANT COUNTY POWER SERVICES IN	1433579	2002-12-31	77,434	794,629	128,277		0
TOTALS			77,434	794,629	128,277		0

Note 1: Enter total assets and total revenues only if "Corporate Minimum Tax (CMT)" is applicable.

Note 2: Enter Taxable Income amounts only if "Surtax on a CCPC" is applicable (i.e. IDSBC is applicable).

Ontario CT23 Supplementary

BRANT COUNTY POWER INC. Ont. Sch. 008
Corp. Tax Acct. No. : 1433580 Year Ended: 2002-12-31

Summary of Capital Cost Allowance

Is the corporation electing under regulation 1101(5g)? [Y/N] N

1 Class number	2 Ontario unde-preciated capital cost at the beginning of the year (unde-preciated capital cost at the end of the prior year's CCA schedule)	3 Cost of acquisitions during the year (new property must be available for use) See note 1 below	4 Net adjustments (show negative amounts in brackets)	5 Proceeds of dispositions during the year (amount not to exceed the capital cost)	6 Ontario unde-preciated capital cost (column 2 plus column 3 or minus column 4 minus column 5)	7 50% rule (1/2 of the amount, if any, by which the net cost of acquisitions exceeds column 5) See note 2 below	8 Reduced unde-preciated capital cost (column 6 minus column 7)	9 CCA rate %	10 Recapture of capital cost allowance	11 Terminal loss	12 Ontario capital cost allowance (column 8 multiplied by column 9; or a lower amount)	13 Ontario unde-preciated capital cost at the end of the year (column 6 minus column 12)
1	310,811	699,591	8,484,469	0	9,494,871	349,795	9,145,076	4	0	0	365,803	9,129,068
2	8,484,469	0	-8,484,469	0	0	0	0	6	0	0	0	0
8	103,874	26,235	0	0	130,109	13,117	116,992	20	0	0	23,398	106,711
10	242,496	104,729	0	0	347,225	52,364	294,861	30	0	0	88,458	258,767
12	110,597	21,501	0	0	132,098	10,750	121,348	100	0	0	121,348	10,750
17	0	44,254	0	0	44,254	22,127	22,127	8	0	0	1,770	42,484
Total	9,252,247	896,310	0	0	10,148,557	448,153	9,700,404		0	0	600,777	9,547,780
								Enter in boxes	[650]	[650]	[650] on the CT23	

Note 1. Include any property acquired in previous years that has now become available for use. This property would have been previously excluded from column 3. List separately any acquisitions that are not subject to the 50% rule. See Regulation 1100(2) and (2.2) of the "Income Tax Act" (Canada).

Note 2. The net cost of acquisitions is the cost of acquisitions plus or minus certain adjustments from column 4.

Note 3. If the taxation year is shorter than 365 days, prorate the CCA claim.

Note 4. Ontario recapture should be included in net income after deducting the federal recapture and the Ontario terminal loss is deducted from net income after including the federal terminal loss.

Ontario

Ministry of Finance
Corporations Tax Branch
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

Ontario Cumulative Eligible Capital Deduction
Schedule 10

(For taxation years 2000 and later)

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2002-12-31

- **For use by a corporation that has eligible capital property.**
- **A separate cumulative eligible capital account must be kept for each business.**

Part 1 - Calculation of current year deduction and carry-forward

Ontario Cumulative eligible capital – balance at end of preceding taxation year (*if negative, enter zero*) ..... **2,644,758 A**

Add:	Cost of eligible capital property acquired during the taxation year	+	0 B			
	Amount transferred on amalgamation or wind-up of subsidiary	+	0 C			
	Other adjustments	+	0 D			
Total of B + C + D		=	0	X 0.75	=	0 E
Subtotal A + E					=	2,644,758 F
Deduct:	Ontario proceeds of sales (less outlays and expenses not otherwise deductible) from the disposition of all eligible capital property during the taxation year	+	0 G			
	The gross amount of a reduction in respect of a forgiven debt obligation as provided for in subsection 80(7) of the *Income Tax Act* (Canada)	+	0 H			
	Other adjustments	+	0 I			
Total of G + H + I		=	0	X 0.75	=	0 J
Ontario cumulative eligible capital balance F – J					=	2,644,758 K

If K is negative, enter zero at line M and proceed to Part 2

Current year deduction 2,644,758 K X 7.00% * ..... = **185,133 L**

* *The maximum current year deduction is 7%. However, you can claim any amount up to the maximum.*

Enter amount in box 651 *of the CT23*

Ontario cumulative eligible capital - closing balance K – L (*if negative, enter zero*) ..... = **2,459,625 M**

Note: Any amount up to the maximum deduction of 7% may be claimed. Taxation years starting after December 21, 2000, the deduction may not exceed the maximum amount prorated for the number of days in the taxation year divided by 365 or 366 days.

Part 2 - Amount to be included in income arising from disposition

Only complete this part if the amount at line K is negative

Amount from line K above (*show as a positive amount*)			0 N
Total cumulative eligible capital deductions from income for taxation years beginning after June 30, 1988		0 1	
Total of all amounts which reduced cumulative eligible capital in the current or prior years under subsection 80(7) of the ITA		0 2	
Total of cumulative eligible capital deductions claimed for taxation years beginning before July 1, 1988	0 3		
Negative balances in the cumulative eligible capital account that were included in income for taxation years beginning before July 1, 1988	0 4		
Line 3 deduct line 4	0	0 5	
Total lines 1 + 2 + 5		0 6	
Line T from previous Ontario Schedule 10 for taxation years ending after February 27, 2000		0 7	
Deduct line 7 from line 6		0	0 O
N - O (*cannot be negative*)			0 P
Amount on line 5	0	X 1/2	0 Q
P - Q			0 R
Amount on line R	0	X 2/3 *	0 S
Lesser of line N or line O			0 T
Amount to be included in income S + T			0

* Note: For taxation years ending after February 27, 2000 and before October 18, 2000 use 8/9 to calculate S

FEDERAL TAX INSTALMENTS

For The Taxation Year Ended: 2003-12-31

The following is a list of federal instalments payable for the current taxation year. The last column indicates the instalments payable to Revenue Canada. The instalments are due no later than on the dates indicated, otherwise non-deductible interest will be charged. A cheque or money order should be made payable to the Receiver General. Payment may be made either to an authorized financial institution or filed with form T9 (Instalment form) and addressed to the appropriate Revenue Canada Taxation Centre.

Date	Instalments Required	Instalments Paid	Cumulative Difference	Instalments Payable
2003-01-31	1,547	0	0	1,547
2003-02-28	1,547	0	0	1,547
2003-03-31	1,547	0	0	1,547
2003-04-30	1,547	0	0	1,547
2003-05-31	1,547	0	0	1,547
2003-06-30	1,547	0	0	1,547
2003-07-31	1,547	0	0	1,547
2003-08-31	1,547	0	0	1,547
2003-09-30	1,547	0	0	1,547
2003-10-31	1,547	0	0	1,547
2003-11-30	1,547	0	0	1,547
2003-12-31	1,547	0	0	1,547
Total	18,564	0		18,564

Indicate Instalment Method Chosen [1-3]: 1
1st Instalment Base Method

If instalments are starting late, indicate the MONTH in which you want them to start (1=January, 2=February, etc.) 1

1. 1st INSTALMENT BASE METHOD

1st Instalment Base Amount (Amount (I) Below)	18,562	/ 12 =		1,547
Monthly Instalments Required				1,547

2. COMBINED 1st AND 2nd INSTALMENT BASE METHOD

2nd Instalment Base Amount:

Indicate:	Part I Tax	0			
	Part I.3, VI & VI.I Tax	13,295			
	Provincial Tax	0			
	Total	13,295	/ 12 =	(A)	1,108
Less: 1/12 of Estimated Current Yr Credits [(H) below / 12]					0
Each of the first 2 Instalment Payments			=	(B)	1,108
Total tax from (I) below		18,562			
Less: Amount (B) above x 2		2,216			
		16,346	/ 10 =		1,635
Each of the remaining 10 Instalment Payments					1,635

3. ESTIMATED TAX METHOD

Instalment Base Amount (Amount (I) Below)	0	/ 12 =	0
Monthly Instalments Required			0

INSTALMENT BASE CALCULATION

	1st Instalment Base Method	Estimated Tax Method
Taxable Income	0	0
CALCULATION OF TAX PAYABLE		
Total of:		
Federal Part I Tax	0	0
Federal Surtax	0	0
Refundable Tax on a CCPC's Investment Income	0	0
Subtotal (A)	0	0
Less Total of:		
Small Business Deduction	0	0
Investment Corporation Deduction	0	0
Federal Tax Abatement	0	0
Manufacturing and Processing Profits Deduction	0	0
Non-Business Foreign Tax Credit	0	0
Business Foreign Tax Credit	0	0
Tax Reduction, General and Accelerated	0	0
Logging Tax Credit	0	0
Federal Political Contribution Tax Credit	0	0
Investment Tax Credit Per T2038	0	0
Qualifying Environmental Trust Tax Credit	0	0
Subtotal (B)	0	0
Total Part I Tax Payable (A) - (B) = (C)	0	0
Add: Part I.3 Tax (D)	18,562	0
Part VI Tax (D.1)	0	0
Part VI.I Tax (D.2)	0	0
Provincial/Territorial Tax (E)	0	0
Total Parts I, I.3, VI, VI.I and Provincial/Territorial Tax = (F)	18,562	0
Adjustment for Short Taxation Years:		
x 365/# of days in year if < 365	365 / 365	365 / 0
(G)	18,562	0
Less - Estimated Current Year Credits:		
Investment Tax Credit Refund	0	0
Dividend Refund	0	0
Federal Capital Gains Refund	0	0
Provincial and Territorial Capital Gains Refund	0	0
NRO Allowable Refund per Sch. 26	0	0
Tax Withheld at Source	0	0
Other Estimated Credits	0	0
Total Estimated Current Year Credits (H)	0	0
INSTALMENT BASE AMOUNT (G) - (H) = (I)	18,562	0

ONTARIO TAX INSTALMENTS

For The Taxation Year Ended: 2003-12-31

The following is a list of Ontario instalments payable for the current taxation year. The last column indicates the instalments payable to the Ontario Ministry of Revenue. The instalments are due no later than on the dates indicated otherwise non-deductible interest will be charged. A cheque or money order should be made payable to the Minister of Finance. Payment may be made either to a chartered bank in Ontario or filed with an instalment form and addressed to:

Ministry of Revenue (Ontario)
Corporation Tax Branch
P.O. Box 620
33 King Street West
Oshawa, Ontario
L1H 8E9

Quarterly Instalment

Date	Instalments Required	Instalments Paid	Cumulative Difference	Instalments Payable
2003-03-31	0	0	0	0
2003-06-30	0	0	0	0
2003-09-30	0	0	0	0
2003-12-31	0	0	0	0
	0	0		0

Date	Instalments Required	Instalments Paid	Cumulative Difference	Instalments Payable
2003-01-31	2,492	0	0	2,492
2003-02-28	2,492	0	0	2,492
2003-03-31	2,492	0	0	2,492
2003-04-30	2,492	0	0	2,492
2003-05-31	2,492	0	0	2,492
2003-06-30	2,492	0	0	2,492
2003-07-31	2,492	0	0	2,492
2003-08-31	2,492	0	0	2,492
2003-09-30	2,492	0	0	2,492
2003-10-31	2,492	0	0	2,492
2003-11-30	2,492	0	0	2,492
2003-12-31	2,492	0	0	2,492
Total	29,904	0		29,904

Indicate Instalment Method Chosen [1-3]: 1

1. 1st Instalment Base Method
2. Combined 1st and 2nd Instalment Base Method
3. Estimated Tax Method

Do not used the quarterly payment even if applicable "X" to continue monthly payments . . . . . [ ]

If instalments are starting late, indicate the MONTH in which you want them to start (1=January, 2=February, etc.) 1

1. 1st INSTALMENT BASE METHOD

1st Instalment Base Amount (Amt (I) Below)	29,898	/ 12	=	2,492
			Monthly Instalments Required	2,492
			Quarterly Instalments Required	0

2. COMBINED 1st AND 2nd INSTALMENT BASE METHOD

2nd Instalment Base Amount:

Indicate:	Income Tax, C.M.T	0			
	Capital Tax, Prem. Tax	29,613			
	Total	29,613	/ 12	= (A)	2,468
Each of the first 2 Instalment Payments				= (B)	2,468
Total tax from (I) below		29,898			
Less: Amount (A) above x 2		4,936			
		24,962	/ 10	=	2,497
Each of the remaining 10 Instalment Payments				=	2,497
				Quarterly Instalments Required	0

3. ESTIMATED TAX METHOD

Instalment Base Amount (Amt (I) Below)	0	/ 12	=	0
			Monthly Instalments Required	0
			Quarterly Instalments Required	0

INSTALMENT BASE CALCULATIO N

		1st Instalment Base Method	Estimated Tax Method
Ontario Taxable Income		0	0
CALCULATION OF TAX PAYABLE			
Gross Ontario Tax	(A)	0	0
Less Total of:			
Incentive Deduction for an S.B.C., net of surtax		0	0
Manufacturing and Processing Profits Credit		0	0
Additional deduction for credit unions		0	0
Credit for foreign taxes paid		0	0
Credit for Investment in S.B.D.C		0	0
Specified credits applied against income tax		0	0
Total Deduction and Credits	(B)	0	0
Income Tax (A) - (B) =	(C)	0	0
Add: Capital Tax	(D)	29,898	0
Corporate minimum tax paid (credited)	(E)	0	0
Premium Tax	(F)	0	0
Total Income Tax and Other Taxes (C+D+E+F) =	(G)	29,898	0
Adjustment for Short Taxation Years x 365 / number of days in year if < 365		365 / 365	365 / 365
	(H)	29,898	0
Less: Total estimated current year credits		0	0
	(I)	29,898	0

BRANT COUNTY POWER INC.
Account/Business No.: 891132011RC0001 Year Ended: 2002-12-31 Summary

SUMMARY OF PROVINCIAL INFORM ATION - PROVINCIAL INCOM E TAX PAYABLE

PROVINCE	% ALLOC.	TAXABLE INCOME	TAX PAYABLE BEFORE DED.	DEDUCTIONS/ CREDITS	NET TAX PAYABLE
Newfoundland	0	0	0	0	0
Prince Edward Is	0	0	0	0	0
Nova Scotia	0	0	0	0	0
New Brunswick	0	0	0	0	0
Manitoba	0	0	0	0	0
Saskatchewan	0	0	0	0	0
British Columbia	0	0	0	0	0
Yukon Territory	0	0	0	0	0
N.W.T	0	0	0	0	0
Nunavut	0	0	0	0	0
	Totals per Federal T2 and Schedule 5		0	0	0
Alberta (AT1)	0	0	0	0	0
Ontario (CT23)	0	0	0	0	0
Quebec (CO-17)	0	0	0	0	0

SUMMARY OF TAXES PAYABLE TO PROVINCES AND PROVINCIAL CARRYFORWARD AMOUNTS

PROVINCE	TAXABLE CAPITAL	CAPITAL TAX PAYABLE*	INCOME TAX PAYABLE	TOTAL TAX PAYABLE	BALANCE DUE/ REFUND (-)
B.C. (General)	0	0	-	0	0
B.C. (Special)	0	0	-	0	0
Sask. (SCT-1)	0	0	-	0	0
Manitoba (MCT-1)	0	0	-	0	0
Alberta (AT1)	-	-	0	0	0
Alberta (AT2100)	0	0	-	-	0
Schedule 361	0	0	-	0	-
Schedule 342	0	0	-	0	-
Ontario (CT23)	14,940,094	29,898	0	29,898	-6,480
Quebec (CO-17)	0	0	0	0	0

* For Quebec, this includes compensation tax and special taxes

PROVINCIAL CARRYFORWARDS:	ONTARIO	QUEBEC	ALBERTA
Non-Capital Losses	2,909,872	0	0
Net Capital/L.P.P Losses	0	0	0
Farm Losses	0	0	0
Restricted Farm Losses	0	0	0
Donations	0	0	0

Appendix 22

2002 Notice of Assessments

Ontario

Ministry of Finance
Corporations Tax Branch - Hydro PIL
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

Keep this portion for your records.

Notice of Assessment

Electricity Act, 1998 • Corporations Tax Act, R.S.O. 1990

from 2002/01/01 to 2002/12/31

	Account No.	Assessment Date (year, month, day)	Page
BRANT COUNTY POWER INC.	1800239	2003/09/23	1 of 1

ASSESSMENT NO. 29

Tax: Federal and Provincial PIL		48,460.00
Assessment Interest		280.89CR
Total Assessment Liability		48,179.11

SUMMARY OF 2002/12/31 TAXATION YEAR TRANSACTIONS

Payments/Transfers	54,940.00CR	
Sub-Total		54,940.00CR
CREDIT BALANCE AVAILABLE IN THIS TAXATION YEAR		6,760.89CR

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.

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
- Toll-Free 1-800-262-0784 ext. 3036
- Toronto (416) 920-9048 ext. 3036
- FAX (905) 433-5197

002 PX5003

Appendix 23

2003 T2 Federal Tax Return

Canada Customs and Revenue Agency | Agence des douanes et du revenu du Canada

T2 CORPORATION INCOME TAX RETURN

200
Code 0301

055 Do not use this area

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec, Ontario, or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporate return.

Parts, sections, subsections, and paragraphs mentioned on this return refer to the *Income Tax Act*. This return may contain changes that had not yet become law at the time of printing. If you need more information about items on the return, see the corresponding items in the *T2 Corporation – Income Tax Guide* (T4012).

Send one completed copy of this return, including schedules and the *General Index of Financial Information* (GIFI), to your tax services office or tax centre. You have to file the return within six months after the end of the corporation's taxation year. For more information on when and how to file T2 returns, see items 1 to 5 in the guide.

Identification

Business Number (BN) 001 891132011RC0001

Corporation's name

002 BRANT COUNTY POWER INC.

AMENDED

Has the corporation changed its name since the last time we were notified? ... 003 1 Yes ☐ 2 No ☒

If *Yes*, do you have a copy of the articles of amendment? ..... 004 1 Yes ☐ 2 No ☐

Address of head office

Has the address changed since the last time we were notified? ..... 010 1 Yes ☐ 2 No ☒

011 65 DUNDAS STREET EAST

012

City	Province, territory, or state
015 PARIS	016 ON
Country (other than Canada)	**Postal code/ZIP code**
017	018 N3L-3H1

Mailing address (if different from head office address)

Has the address changed since the last time we were notified?

020 1 Yes ☐ 2 No ☒

021 c/o

022

023

City	Province, territory, or state
025	026
Country (other than Canada)	**Postal code/ZIP code**
027	028

Location of books and records

031 65 DUNDAS STREET EAST

032

City	Province, territory, or state
035 PARIS	036 ON
Country (other than Canada)	**Postal code/ZIP code**
037	038 N3L-3H1

040 **Type of corporation at the end of the taxation year**

1 ☒ Canadian-controlled private corporation (CCPC)
2 ☐ Other private corporation
3 ☐ Public corporation
4 ☐ Corporation controlled by a public corporation
5 ☐ Other corporation (specify, below)

If the type of corporation changed during the taxation year, provide the effective date of the change ..... 043 _____ YYYY/MM/DD

To which taxation year does this return apply?

Taxation year start	Taxation year-end
060 2003-01-01 YYYY/MM/DD	061 2003-12-31 YYYY/MM/DD

Has there been an acquisition of control to which subsection 249(4) applies since the previous taxation year? ..... 063 1 Yes ☐ 2 No ☒

If *Yes*, give the date control was acquired ..... 065 _____ YYYY/MM/DD

Is the corporation a professional corporation that is a member of a partnership? ..... 067 1 Yes ☐ 2 No ☒

Is this the first year of filing after:

Incorporation? ..... 070 1 Yes ☐ 2 No ☒
Amalgamation? ..... 071 1 Yes ☐ 2 No ☒

If *Yes*, complete and attach Schedule 24.

Has there been a windup of a subsidiary under section 88 during the current taxation year? ..... 072 1 Yes ☐ 2 No ☒

If *Yes*, complete and attach Schedule 24.

Is this the final taxation year before amalgamation? ..... 076 1 Yes ☐ 2 No ☒

Is this the final return up to dissolution? ..... 078 1 Yes ☐ 2 No ☒

Is the corporation a resident of Canada?

080 1 Yes ☒ 2 No ☐ If *No*, give the country of residence.

081

Is the non-resident corporation claiming an exemption under an income tax treaty? ..... 082 1 Yes ☐ 2 No ☒

If *Yes*, complete and attach Schedule 91.

If the corporation is exempt from tax under section 149, tick one of the following boxes:

085
1 ☐ Exempt under paragraph 149(1)(e) or (l)
2 ☐ Exempt under paragraph 149(1)(j)
3 ☐ Exempt under paragraph 149(1)(t)
4 ☐ Exempt under other paragraphs of section 149

Attachments

Financial statement information: For taxation years ending in 2000 and later, use GIFI schedules 100, 125, and 141. * We do not print these schedules.

Schedules – Answer the following questions. For each *Yes* response, attach to the T2 return the schedule that applies.

Guide item			Yes	Schedule
27	Is the corporation related to any other corporations?	150	X	9
28	Does the corporation have any non-resident shareholders?	151		19
29	Is the corporation an associated Canadian-controlled private corporation?	160	X	23
30	Is the corporation an associated Canadian-controlled private corporation that is claiming the expenditure limit?	161		49
32	Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents	162		11
33	If you answered *Yes* to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	163		44
34	Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	164		14
35	Is the corporation claiming a deduction for payments to a type of employee benefit plan?	165		15
37	Is the corporation claiming a loss or deduction from a tax shelter acquired after August 31, 1989?	166		T5004
38	Is the corporation a member of a partnership for which a partnership identification number has been assigned?	167	X	T5013
40	Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust?	168		22
41	Did the corporation have any foreign affiliates during the year?	169		25
42	Has the corporation made any payments to non-residents of Canada under subsections 202(1) and 105(1) of the federal *Income Tax Regulations*?	170		29
43	Has the corporation had any non-arm's length transactions with a non-resident?	171		T106
47	Has the corporation made payments to, or received amounts from, a retirement compensation arrangement in the year?	172		—
46	For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	173	X	50
55	Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	201	X	1
78-81	Has the corporation made any charitable donations, gifts to Canada, a province, or a territory, or gifts of cultural or ecological property?	202		2
82,104	Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	203		3
69-76	Is the corporation claiming any type of losses?	204	X	4
132	Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction?	205		5
56	Has the corporation realized any capital gains or incurred any capital losses during the taxation year?	206		6
103	i) Is the corporation claiming the small business deduction and reporting income from: a) property (other than dividends deductible on line 320 of the T2 return, b) a partnership, c) a foreign business, or d) a personal services business; or ii) is the corporation claiming the refundable portion of Part I tax?	207		7
57	Does the corporation have any property that is eligible for capital cost allowance?	208	X	8
58	Does the corporation have any property that is eligible capital property?	210	X	10
59	Does the corporation have any resource-related deductions?	212		12
60	Is the corporation claiming reserves of any kind?	213		13
61	Is the corporation claiming a patronage dividend deduction?	216		16
62	Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or an additional deduction?	217		17
150	Is the corporation an investment corporation or a mutual fund corporation?	218		18
131	Was the corporation carrying on business in Canada as a non-resident corporation?	220		20
118	Is the corporation claiming any federal or provincial foreign tax credits, or any federal or provincial logging tax credits?	221		21
155	Is the corporation a non-resident-owned investment corporation claiming an allowable refund?	226		26 *
111	Does the corporation have any Canadian manufacturing and processing profits?	227		27
121	Is the corporation claiming an investment tax credit?	231		31
63	Is the corporation claiming any scientific research and experimental development expenditures?	232		T661
124	Is the corporation subject to gross Part I.3 tax?	233	X	33/34/35
124	Is the corporation a member of a related group with one or more members subject to gross Part I.3 tax?	236	X	36
124	Is the corporation claiming a surtax credit?	237		37
128	Is the corporation subject to gross Part VI tax on capital of financial institutions?	238		38
128	Is the corporation claiming a Part I tax credit?	242		42
129	Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	243		43
129	Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	244		45
125	Is the corporation subject to Part II – Tobacco Manufacturers' surtax?	249		46
128	For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax?	250		39
128	For life insurance corporations: Is the corporation a member of a related group of insurance corporations with one or more members subject to the additional gross Part VI tax?	251		40
128	For deposit-taking institutions: Is the corporation a member of a related group of financial institutions (other than life insurance corporations) with one or more members subject to the additional Part VI tax?	252		41
152	Is the corporation claiming a Canadian film or video production tax credit refund?	253		T1131

Attachments – continued from page 2

Guide item		Yes	Schedule
130	Is the corporation subject to Part XIII.1 tax?		92 *
153	Is the corporation claiming a film or video production services tax credit refund?		T1177
44	Did the corporation have any foreign affiliates that are not controlled foreign affiliates?		T1134-A
44	Did the corporation have any controlled foreign affiliates?		T1134-B
44	Did the corporation own specified foreign property in the year with a cost amount over $100,000?		T1135
44	Did the corporation transfer or loan property to a non-resident trust?		T1141
44	Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?		T1142
—	Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?		T1145
—	Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?		T1146
—	Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?		T1174
—	Is the corporation claiming the BC mining exploration tax credit?		421
—	Is the corporation claiming the BC SR&ED tax credit?		T666

Additional information

Is the corporation inactive? 280 1 Yes [ ] 2 No [X]

Has the major business activity changed since the last return was filed? (enter *Yes* for first-time filers) 281 1 Yes [ ] 2 No [X]

What is the corporation's major business activity? (Only complete if *Yes* was entered at line 281.) 282 _____

If the major activity involves the resale of goods, indicate whether it is wholesale or retail 283 1 Wholesale [ ] 2 Retail [ ]

Specify the principal product(s) mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.

284	UTILITY	285	100%
286		287	0%
288		289	0%

Did the corporation immigrate to Canada during the taxation year? 291 1 Yes [ ] 2 No [X]

Did the corporation emigrate from Canada during the taxation year? 292 1 Yes [ ] 2 No [X]

Taxable income

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFI			300 1,113,776	A
Deduct: Charitable donations from Schedule 2	311	0		
Gifts to Canada, a province, or a territory from Schedule 2	312	0		
Cultural gifts from Schedule 2	313	0		
Ecological gifts from Schedule 2	314	0		
Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3	320	0		
Part VI.1 tax deduction from Schedule 43*	325	0		
Non-capital losses of preceding taxation years from Schedule 4	331	1,113,776		
Net-capital losses of preceding taxation years from Schedule 4	332	0		
Restricted farm losses of preceding taxation years from Schedule 4	333	0		
Farm losses of preceding taxation years from Schedule 4	334	0		
Limited partnership losses of preceding taxation years from Schedule 4	335	0		
Taxable capital gains or taxable dividends allocated from a central credit union	340	0		
Prospector's and grubstaker's shares	350	0		
Subtotal		1,113,776	1,113,776	B
Subtotal (amount A minus amount B) (if negative, enter "0")			0	C
Add: Section 110.5 additions and/or subparagraph 115(1)(a)(vii) additions		355	0	D
Taxable income (amount C plus amount D)		360	0	
Income exempt under paragraph 149(1)(t)		370	0	
Taxable income for a corporation with exempt income under paragraph 149(1)(t) (line 360 minus line 370)			0	Z

* This amount is equal to 3 times the Part VI.1 tax payable at line 724 on page 8.

Small business deduction

Canadian-controlled private corporations (CCPCs) throughout the taxation year

Income from active business carried on in Canada from Schedule 7 ..... 400 1,113,776 A

Taxable income from line 360 on page 3, **minus** 10/3 of the amount at line 632* on page 7, **minus** 3 times the amount at line 636** on page 7, and **minus** any amount that, because of federal law, is exempt from Part I tax ... 405 0 B

Calculation of the business limit:

For all CCPCs, calculate the amount at line 4 below.

200,000	x	Number of days in the taxation year before 2003 / Number of days in the taxation year	0 / 365	=	0	1
225,000	x	Number of days in the taxation year in 2003 / Number of days in the taxation year	365 / 365	=	225,000	2
250,000	x	Number of days in the taxation year in 2004 / Number of days in the taxation year	0 / 365	=	0	3
300,000	x	Number of days in the taxation year in 2005 / Number of days in the taxation year	0 / 365	=	0	3.1

Add amounts at lines 1, 2, 3, and 3.1 225,000 4

Business limit (see notes 1 and 2 below) ..... 410 225,000 C

Notes: 1. For CCPCs that are note associated, enter the amount from line 4 at line 410. However, if the corporation's taxation year is less than 51 weeks, prorate the amount from line 4 by the number of days in the taxation year divided by 365, and enter the result on line 410.

2. For associated CCPCs, use Schedule 23 to calculate the amount to be entered at line 410.

Business limit reduction:

Amount C 225,000 x 415*** 18,562 / 11,250 D = ... 371,240 E

Reduced business limit (amount C minus amount E) (if negative, enter "0") ..... 425 0 F

Small business deduction - 16.00% of whichever amount is least: A, B, C, or F ..... 430 0 G
(enter amount G on line 9 of page 7)

* Calculate the amount of foreign non-business income tax credit deductible at line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.

** Calculate the amount of foreign business income tax credit deductible at line 636 without reference to the corporate tax reductions under section 123.4.

*** **Large corporation tax**

- The large corporation tax to be entered at line 415 is the gross Part I.3 tax, which is the amount before deducting the surtax credits, increased to reflect a full-year tax liability if the taxation year is less than 51 weeks. For the purpose of the business limit reduction, the gross Part I.3 tax is equal to 0.225% x (taxable capital employed in Canada minus $10,000,000).
- If the corporation is not associated with any corporation in both the current and the preceding taxation years, enter the corporation's gross Part I.3 tax for its **preceding** taxation year.
- If the corporation is not associated with any corporation in the current taxation year, but was associated in the preceding taxation year, and its current taxation year:
  - starts before December 21, 2002, enter the corporation's gross Part I.3 tax for its **preceding** taxation year; or
  - starts after December 20, 2002, enter the corporation's gross Part I.3 tax for its **current** taxation year.
- For corporations associated in the current taxation year, see Schedule 23 for the special rules that apply.

Accelerated tax reduction

Canadian-controlled private corporations throughout the taxation year that claimed the small business deduction

Reduced business limit (amount from line 425) ..... 0 x 300,000 / line 4 above = 0 A

Net active business income (amount from line 400) * ..... 1,113,776 B

Taxable income from line 360 on page 3 **minus** 3 times the amount at line 636** on page 7, and **minus** any amount that, because of federal law, is exempt for Part I tax ..... 0 C

Deduct:

Aggregate investment income (amount from line 440 of page 6) ..... 0 D

Amount C minus amount D (if negative, enter "0") ..... 0 0 E

Amount A, B, or E above, whichever is less ..... 0 F

Amount Z from Part 9 of Schedule 27 ..... 0 x 100/7 = 0 G

Amount QQ from Part 13 of Schedule 27 ..... 0 H

Taxable resource income from line 435 of page 5 ..... 0 I

Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17) .. 0 J

Amount on line 400, 405, 410, or 425 of the small business deduction, whichever is less .. 0 K

Total of amounts G, H, I, J, and K ..... 0 0 L

Amount F minus amount L (if negative, enter "0") ..... 0 M

Accelerated tax reduction - 7% of amount M (enter amount N on line 637 of page 7) ..... 0 N

* If the amount at line 450 of Schedule 7 is positive, members of partnerships need to use Schedule 70 to calculate net active business income.

** Calculate the amount of foreign business income tax credit deductible at line 636 without reference to the corporate tax reductions under section 123.4.

Resource deduction

Taxable resource income [as defined in subsection 125.11(1)] ..... 435 0 A

Amount A 0 x (Number of days in the taxation year in 2003 / Number of days in the taxation year) 365/365 x 1% = 0 B

Amount A 0 x (Number of days in the taxation year in 2004 / Number of days in the taxation year) 0/365 x 2% = 0 C

Amount A 0 x (Number of days in the taxation year in 2005 / Number of days in the taxation year) 0/365 x 3% = 0 C.1

Resource deduction – total of amounts B, C, and C.1 ..... 438 0 D
(enter amount D on line 10 of page 7)

General tax reduction for Canadian-controlled private corporations

Canadian-controlled private corporations throughout the taxation year

Taxable income from line 360 on page 3 ..... 0 E

Amount Z from Part 9 of Schedule 27 ..... 0 x 100/7 = 0 F
Amount QQ from Part 13 of Schedule 27 ..... 0 G
Taxable resource income from line 435 above ..... 0 H
Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17) ..... 0 I
Amount on line 400, 405, 410, or 425 on page 4, whichever is less ..... 0 J
Aggregate investment income from line 440 of page 6 ..... 0 K
Amount used to calculate the accelerated tax reduction (amount M of page 4) ..... 0 L
Total of amounts F, G, H, I, J, K, and L ..... 0 0 M

Amount E minus amount M (if negative, enter "0") ..... 0 N

Amount N 0 x (Number of days in the taxation year in 2001 / Number of days in the taxation year) 0/365 x 1% = 0

Amount N 0 x (Number of days in the taxation year in 2002 / Number of days in the taxation year) 0/365 x 3% = 0 O

Amount N 0 x (Number of days in the taxation year in 2003 / Number of days in the taxation year) 365/365 x 5% = 0 P

Amount N 0 x (Number of days in the taxation year after 2003 / Number of days in the taxation year) 0/365 x 7% = 0 Q

General tax reduction for Canadian-controlled private corporations - total of amounts year 2001, O, P, and Q ..... 0 R
(enter amount R on line 638 of page 7)

General tax reduction

Corporations other than a Canadian-controlled private corporation, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or a non-resident-owned investment corporation

Taxable income from line 360 of page 3 ..... 0 S

Amount Z from Part 9 of Schedule 27 ..... 0 x 100/7 = 0 T
Amount QQ from Part 13 of Schedule 27 ..... 0 U
Taxable resource income from line 435 above ..... 0 V
Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17) ..... 0 W
Total of amounts T, U, V, and W ..... 0 0 X

Amount S minus amount X (if negative, enter "0") ..... 0 Y

Amount Y 0 x (Number of days in the taxation year in 2001 / Number of days in the taxation year) 0/365 x 1% = 0

Amount Y 0 x (Number of days in the taxation year in 2002 / Number of days in the taxation year) 0/365 x 3% = 0 Z

Amount Y 0 x (Number of days in the taxation year in 2003 / Number of days in the taxation year) 365/365 x 5% = 0 AA

Amount Y 0 x (Number of days in the taxation year after 2003 / Number of days in the taxation year) 0/365 x 7% = 0 BB

General tax reduction - total of amounts year 2001, Z, AA, and BB ..... 0 CC
(enter amount CC on line 639 of page 7)

Refundable portion of Part I tax

Canadian-controlled private corporations throughout the taxation year

Aggregate investment income .... 440 0 x 26 2/3% = ... 0 A
(amount P from Part 1 of Schedule 7)

Foreign non-business income tax credit from line 632 on page 7 0

Deduct:

Foreign investment income ..... 445 0 x 9 1/3% = ... 0
(amount O from Part 1 of Schedule 7) (if negative, enter "0") 0 0 B

Amount A minus amount B (if negative, enter "0") ..... 0 C

Taxable income from line 360 on page 3 0

Deduct:

Amount on line 400, 405, 410, or 425 on page 4, whichever is less 0

Foreign non-business income tax credit from line 632 of page 7 ..... 0 x 25/9 = 0

Foreign business income tax credit from line 636 of page 7 ..... 0 x 3 = 0

0 0

0 x 26 2/3% = 0 D

Part I tax payable minus investment tax credit refund (line 700 minus line 780 of page 8) ... 0

Deduct: Corporate surtax from line 600 of page 7 0

Net amount ..... 0 0 E

Refundable portion of Part I tax – Amount C, D, or E, whichever is less ..... 450 0 F

Refundable dividend tax on hand

Refundable dividend tax on hand at the end of the preceding taxation year 460 0

Deduct: Dividend refund for the previous taxation year 465 0

0 0 A

Add the total of:

Refundable portion of Part I tax from line 450 above 0

Total Part IV tax payable from line 360 on page 2 of Schedule 3 0

Net refundable dividend tax on hand transferred from a predecessor corporation on amalgamation, or from a wound-up subsidiary corporation 480 0

0 0 B

Refundable dividend tax on hand at the end of the taxation year – Amount A plus amount B 485 0

Dividend refund

Private and subject corporations at the time taxable dividends were paid in the taxation year

Taxable dividends paid in the taxation year from line 460 on page 2 of Schedule 3 ..... 0 x 1/3 0 A

Refundable dividend tax on hand at the end of the taxation year from line 485 above ..... 0 B

Dividend refund – Amount A or B, whichever is less (enter this amount on line 784 of page 8) 0

Part I tax

Base amount of Part I tax – 38.00% of taxable income (line 360 or amount Z, whichever applies) from page 3 ..... 550 0 A

Corporate surtax calculation

Base amount from line A above		0 1
Deduct:		
10% of taxable income (line 360 or amount Z, whichever applies) from page 3		0 2
Investment corporation deduction from line 620 below		0 3
Federal logging tax credit from line 640 below		0 4
Federal qualifying environmental trust tax credit from line 648 below		0 5

For a mutual fund corporation or an investment corporation throughout the taxation year, enter amount a, b, or c below on line 6, whichever is less:

28.00% of taxable income from line 360 of page 3	0 a	
28.00% of taxed capital gains	0 b	0 6
Part I tax otherwise payable (line A **plus** lines C and D **minus** line F)	0 c	
Total of lines 2 to 6		0 7
Net amount (line 1 **minus** line 7)		0 8

Corporate surtax – 4.00% of the amount on line 8 ..... 600 0 B

Recapture of investment tax credit from line PPP in Part 21 of Schedule 31 ..... 602 0 C

Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) investment income (for a CCPC throughout the taxation year)

Aggregate investment income from line 440 on page 6		0 i
Taxable income from line 360 on page 3	0	
Deduct:		
Amount on lines 400, 405, 410, or 425 of page 4, whichever is less	0	
Net amount	0	0 ii

Refundable tax on CCPC's investment income – 6 2/3% of the lesser of amounts i or ii ..... 604 0 D

Subtotal (add lines A, B, C, and D) 0 E

Deduct:

Small business deduction from line 430 of page 4		0	9
Federal tax abatement	608	0	
Manufacturing and processing profits deduction from amount BB or amount RR of Schedule 27	616	0	
Investment corporation deduction	620	0	
(taxed capital gains 624 0)			
Additional deduction – credit unions from Schedule 17	628	0	
Federal foreign non-business income tax credit from Schedule 21	632	0	
Federal foreign business income tax credit from Schedule 21	636	0	
Accelerated tax reduction from amount N of page 4	637	0	
Resource deduction from line 438 of page 5		0	10
General tax reduction for CCPCs from amount R of page 5	638	0	
General tax reduction from amount CC of page 5	639	0	
Federal logging tax credit from Schedule 21	640	0	
Federal political contribution tax credit	644	0	
Federal political contributions 646 0			
Federal qualifying environmental trust tax credit	648	0	
Investment tax credit from Schedule 31	652	0	
Subtotal		0	0 F

Part I tax payable – Line E minus line F (enter amount G on line 700 of page 8) ..... 0 G

Summary of tax and credits

Federal tax

Part I tax payable from page 7	700	0
Part I.3 tax payable from Schedule 33, 34, or 35	704	21,748
Part II surtax payable from Schedule 46	708	0
Part IV tax payable from Schedule 3	712	0
Part IV.1 tax payable from Schedule 43	716	0
Part VI tax payable from Schedule 38	720	0
Part VI.1 tax payable from Schedule 43	724	0
Part XIII.1 tax payable from Schedule 92	727	0
Part XIV tax payable from Schedule 20	728	0
Total federal tax		21,748

Add provincial and territorial tax:

Provincial or territorial jurisdiction 750 ON
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)

Net provincial and territorial tax payable (except Quebec, Ontario, and Alberta)	760	0	
Provincial tax on large corporations (New Brunswick and Nova Scotia)	765	0	
		0	0
Total tax payable	770		21,748 A

Deduct other credits:

Investment tax credit refund from Schedule 31	780	0	
Dividend refund from page 6	784	0	
Federal capital gains refund from Schedule 18	788	0	
Federal qualifying environmental trust tax credit refund	792	0	
Canadian film or video production tax credit refund from Form T1131	796	0	
Film or video production services tax credit refund from Form T1177	797	0	
Tax withheld at source	800	0	
Total payments on which tax has been withheld	801	0	
Allowable refund for non-resident-owned investment corporations from Schedule 26	804	0	
Provincial and territorial capital gains refund from Schedule 18	808	0	
Provincial and territorial refundable tax credits from Schedule 5	812	0	
Royalties deductible under Syncrude Remission Order	815	0	
Tax remitted under Syncrude Remission Order	816	0	
Tax instalments paid	840	21,748	
Total credits	890	21,748	21,748 B
Balance (line A minus line B)			0

Refund code 894 0 Overpayment 0

If the result is negative, you have an **overpayment**.
If the result is positive, you have a **balance unpaid**.

Enter the amount on whichever line applies.
We do not charge or refund a difference of $2 or less.

Balance unpaid 0

Enclosed payment 898 0

Direct deposit request

To have the corporation's refund deposited directly into the corporation's bank account at a financial institution in Canada, or to change banking information you already gave us, complete the information below:

☐ Start ☐ Change information 910 _____ Branch number

914 _____ Institution number 918 _____ Account number

If the corporation is a Canadian-controlled private corporation throughout the taxation year, does it qualify for the one-month extension of the date the balance of tax is due? 896 1 Yes ☐ 2 No ☒

Certification

I, 950 SLEETH (Last name in block letters) 951 DEBRA (First name in block letters) 954 CEO (Position, office, or rank)

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I further certify that the method of calculating income for this taxation year is consistent with that of the previous year except as specifically disclosed in a statement attached to this return.

955 _____ Date (yyyy/mm/dd) _____ Signature of the authorized signing officer of the corporation 956 519-442-2215 Telephone number

Is the contact person the same as the authorized signing officer? If *No*, complete the information below 957 1 Yes ☐ 2 No ☒

958 DEBRA SLEETH Name in block letters 959 519-442-2215 Telephone number

Language of correspondence - Langue de correspondance

990 Indicate the language of your choice. Indiquer la langue de correspondance de votre choix. 1 English/Anglais ☒ 2 Français/French ☐

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Identification of the corporation (Imported Data)

Name of the corporation.....	BRANT COUNTY POWER INC.		
Business Number.....	891132011RC0001	Taxation year end.....	2003-12-31
Address.....	65 DUNDAS STREET EAST	City.....	PARIS
Province, Territory.....	ON	Postal code.....	N3L-3H1

Balance Sheet

GIFI	Account	Description		Amount	Prior Year
Assets					
1599		Total current assets	+	6,510,981	5,932,270
2008		Total tangible capital assets	+	9,734,003	9,312,614
2009		Total accumulated amortization of tangible capital assets	-	0	0
2178		Total intangible capital assets	+	0	0
2179		Total accumulated amortization of intangible capital assets	-	0	0
2589		Total long-term assets	+	6,457,978	6,464,541
2590		Assets held in trust	+	0	0
2599		**Total Assets** (mandatory field)	=	22,702,962	21,709,425
Liabilities					
3139		Total current liabilities		3,064,692	4,194,736
3450		Total long-term liabilities		7,055,952	9,860,719
3460		Subordinated debt		0	0
3470		Amounts held in trust		0	0
3499		**Total liabilities** (mandatory field)		10,120,644	14,055,455
Shareholder equity					
3620		**Total shareholder equity** (mandatory field)		12,582,318	7,653,970
3640		**Total Liabilities and Shareholder Equity**		22,702,962	21,709,425
3849		**Retained Earnings/Deficit - End** (mandatory field)		332,060	-522,042

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BRANTFORD, ONTARIO

GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Shareholder equity

GIFI	Account	Description		Amount	Prior year
Shareholder equity					
3500		Common shares	+	9,512,193	5,437,947
3520		Preferred shares	+	0	0
Contributed and other surplus					
3540	*	Contributed and other surplus		2,738,065	2,738,065
3541		Contributed surplus		0	0
3542		Appraisal surplus		0	0
3543		General reserve		0	0
		Contributed and other surplus	+	2,738,065	2,738,065
3570		Head office account	+	0	0
3600		Retained earnings/deficit	+	332,060	-522,042
3620		**Total Shareholder equity**	=	12,582,318	7,653,970

* Generic Item

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GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Retained Earnings/Deficit

GIFI	Account	Description		Amount	Prior year
3660		Retained earnings/deficit - start	+	-522,042	-741,579
3680		Net income/loss	+	854,102	219,537
		Dividends declared			
3700	*	Dividends declared		0	0
3701		Cash dividends		0	0
3702		Patronage dividends		0	0
		Dividends declared	-	0	0
3720		Prior period adjustments	+	0	0
		Other items affecting retained earnings			
3740	*	Other items affecting retained earnings		0	0
3741		Share redemptions		0	0
3742		Special reserves		0	0
3743		Currency adjustments		0	0
3744		Unusual revenue items		0	0
3745		Interfund transfer		0	0
		Other items affecting retained earnings	+	0	0
3849		**Retained Earnings/Deficit - End**	=	332,060	-522,042

* Generic Item

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GENERAL INDEX OF FINANCIAL INFORMATION (GIFI)

Income Statement

GIFI	Description
0001	Operating name
0002	Description of the operation
0003	Sequence Number

GIFI	Account	Description		Amount	Prior year
Income Statement Information					
8089		Total sales of goods and services	+	0	0
8518		Cost of sales	-	0	0
8519		**Gross profit/loss**	=	0	0
8518		Cost of sales	+	0	0
9367		Total operating expenses	+	19,494,262	21,883,699
9368		**Total expenses** (mandatory field)	=	19,494,262	21,883,699
8299		Total revenue (mandatory field)	+	20,348,364	22,127,024
9368		Total expenses (mandatory field)	-	19,494,262	21,883,699
9369		**Net non-farming income**	=	854,102	243,325
Farming Income Statement Information					
9659		Total farm revenue (mandatory field)	+	0	0
9898		Total farm expenses (mandatory field)	-	0	0
9899		**Net farm income**	=	0	0
9970		**Net Income/Loss before Taxes and Extraordinary Items**		854,102	243,325

Extraordinary items and income taxes (linked to Schedule 140)

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9975	Extraordinary item(s)	0	0
9978	Legal settlements	0	0
9980	Unrealized gains/losses	0	0
9985	Unusual items	0	0
9990	Current income taxes	0	23,788
9995	Deferred income tax provision	0	0
9999	**Net Income/Loss after Taxes and Extraordinary Items** (mandatory field)	854,102	219,537

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NOTES CHECKLIST

- This form is to be used by all corporations that do not use a software package to prepare financial statement information and are not eligible to use the GIFI-Short form.
- Use this schedule to report a notes checklist for the corporation's financial statement information.
- For more information, see the "Guide to the General Index of Financial Information (GIFI) for Corporations" and the "T2 Corporation - Income Tax Guide."
- For the purposes of this schedule, the person who reported on or prepared the financial statement of the corporation is referred to as the "accounting practitioner."

Part 1 - Accounting practitioner information

Choose only one of the following three options, whichever applies to the accounting practitioner:

		096	
Chartered accountant	1		[X]
Other professional designation	2		[ ]
No professional designation	3		[ ]
Is the accounting practitioner connected* with the corporation?		097	[Y/N] [N]

* A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.

Part 2 - Type of involvement

Choose the option that represents the highest level of involvement of the accounting practitioner:

		098	
Completed an auditor's report	1		[X]
Completed a review engagement report	2		[ ]
Compiled the financial statements along with reviewing the books	3		[ ]
Conducted a compilation engagement	4		[ ]

Part 3 - Reservations

If you selected option "1" or "2" under **Type of involvement** above, answer the following question:

Has the accounting practitioner expressed a reservation?	099	[Y/N] [N]

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Part 4 - Other information

		Yes/No
Were notes to the financial statements prepared?	101	[N]
If you answered "Yes" to the question at line 101, complete lines 102 to 107 below:		
Are any values presented at other than cost?	102	[ ]
Has there been a change in accounting policies since the last return?	103	[ ]
Are subsequent events mentioned in the notes?	104	[ ]
Is re-evaluation of asset information mentioned in the notes?	105	[ ]
Is contingent liability information mentioned in the notes?	106	[ ]
Is information regarding commitments mentioned in the notes?	107	[ ]
Does the corporation have investments in joint venture(s) or partnership(s)?	108	[Y]
If you answered "Yes" to the question at line 108, complete line 109 below:		
Are you filing financial statements of the joint venture(s) or partnership(s)?	109	[N]

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NET INCOME (LOSS) FOR INCOME TAX PURPOSES

- The purpose of this schedule is to provide a reconciliation between the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes.
- Please provide us with the applicable details in the identification area, and complete the applicable lines that contain a numbered black box. You should report amounts in accordance with the Generally Accepted Accounting Principles (GAAP).
- Sections, subsections, and paragraphs referred to an this schedule are from the "Income Tax Act."
- For more information, see the "T2 Corporation Income Tax Guide."

Net income (loss) after taxes and extraordinary items per financial statements			854,102 A

Additions:

Amortization of tangible assets	104	817,209	
Loss on disposal of assets	111	8,266	
Non-deductible meals and entertainment expenses	121	678	
Reserves from financial statements - balance at the end of the year	126	1,872,951	
Subtotal of additions		2,699,104	2,699,104

Other Additions:

Miscellaneous Other Additions:

600	Regulatory Variance Accounts - 12/31/02 balance		290	1,215,879	
601	TRANSITION COSTS - OPENING TAX BALANCE		291	1,628,728	
602	Share of partnership income		292	6,819	
Subtotal of Other Additions			199	2,851,426	2,851,426
		Total Additions	500	5,550,530	5,550,530

Deductions:

Gain on disposal of assets per financial statements	401	22,378	
Capital cost allowance from Schedule 8	403	536,953	
Cumulative eligible capital deduction from Schedule 10	405	172,174	
Reserves from financial statements-balance at the beginning of the year	414	1,689,373	
Subtotal of Deductions		2,420,878	2,420,878

Other Deductions:

Miscellaneous Other Deductions:

700	POWER PURCHASE VARIANCE - BAL @ 12/31/03	390	154,515	
701	TRANSITION COSTS - BAL @ 12/31/03	391	1,568,713	
702	DEFERRED PILS BAL @ 12/31/03	392	400,948	
703	OTHER REGULATORY ASSET BALANCES @ 12/31/03	393	745,802	
	Subtotal of Other Deductions	499	2,869,978	2,869,978
	Total Deductions	510	5,290,856	5,290,856

Net income (loss) for income tax purposes 1,113,776
(enter on line 300 on the T2 return)

Canada Customs and Revenue Agency/Agence des douanes et du revenu du Canada

CORPORATION LOSS CONTINUITY AND APPLICATION

- For use by a corporation to determine the continuity and use of available losses; to determine the current-year non-capital loss, farm loss, restricted farm loss, and limited partnership loss; to determine the amount of restricted farm loss and limited partnership loss that may be applied in a year; and to request a loss carryback to prior years.
- The corporation can choose whether or not to deduct an available loss from income in a taxation year. It can deduct losses in any order. However, for each type of loss, deduct the oldest loss first.
- For a detailed description and calculation of these losses, see Interpretation Bulletin IT-232, "Losses - Their Deductibility in the Loss Year or in Other Years." For information on these losses, see the "T2 Corporation Income Tax Guide."
- File one completed copy of this schedule with the T2 return, or forward it by itself to the tax centre where the return is filed.
- Parts, sections, subsections, and paragraphs, referred to on this schedule are from the federal "Income Tax Act."

Part 1 - Non-capital losses

Determination of current-year non-capital loss

Net income (loss) for income tax purposes		1,113,776
Deduct: (increase a loss)		
Net capital losses deducted in the year (enter as a positive amount)	0	
Taxable dividends deductible under sections 112, 113, or subsection 138(6)	0	
Amount of Part VI.1 tax deductible	0	
Amount deductible as prospector's and grubstaker's shares - Paragraph 110(1)(d.2)	0	0
Subtotal (if positive, enter "0")		0
Deduct: (increase a loss)		
Section 110.5 - Addition for foreign tax deductions		0
Subtotal		0
Add: (decrease a loss)		
Current-year farm loss		0
Current-year non-capital loss (if positive, enter "0")		0

Continuity of non-capital losses and request for a carryback

Non-capital loss at the end of preceding taxation year		2,909,872	
Deduct: Non-capital loss expired after seven taxation years	100	0	
Non-capital losses at beginning of taxation year	102	2,909,872	
Add: Non-capital losses transferred on amalgamation or wind-up of subsidiary corporation	105	0	
Current-year non-capital loss (from calculation above)	110	0	2,909,872

Continuity of non-capital losses and request for a carryback (cont'd)

Deduct:			
Amount applied against taxable income (enter on line 331 of the T2 return)	130	1,113,776	
Amount applied against taxable dividends subject to Part IV tax	135	0	
Section 80 - Adjustments for forgiven amounts	140	0	
Subsection 111(10) - Adjustments for fuel tax rebate		0	
Other adjustments	150	0	1,113,776
		Subtotal	1,796,096
Deduct - Request to carry back non-capital loss to:			
First preceding taxation year to reduce taxable income	901	0	
Second preceding taxation year to reduce taxable income	902	0	
Third preceding taxation year to reduce taxable income	903	0	
First preceding taxation year to reduce taxable dividends subject to Part IV tax	911	0	
Second preceding taxation year to reduce taxable dividends subject to Part IV tax	912	0	
Third preceding taxation year to reduce taxable dividends subject to Part IV tax	913	0	0
Non-capital losses - Closing balance	160		1,796,096

Election under paragraph 88(1.1)(f)

Paragraph 88(1.1)(f) election indicator 190 Yes [ ]

Loss from a wholly owned subsidiary deemed to be a loss of the parent from its immediately preceding taxation year.

Part 2 - Capital losses

Continuity of capital losses and request for a carryback

Capital losses at end of preceding taxation year	200	0	
Capital losses transferred on amalgamation or wind-up of subsidiary corporation	205	0	
Current-year capital loss (from Schedule 6 calculation)	210	0	0
Add:			
Allowable business investment loss expired as non-capital loss	0 x 4/3	220	0
		Subtotal	0
Deduct:			
Amount applied against current-year capital gain (see note 1)	225	0	
Section 80 - Adjustments for forgiven amounts	240	0	
Other adjustments	250	0	0
		Subtotal	0

Part 2 - Capital losses (cont'd)

Continuity of capital losses and request for a carryback (cont'd)

Deduct - Request to carry back capital loss to: (see note 2)

	Capital gain (100%)		Amount carried back (100%)	
First preceding taxation year	0	951	0	
Second preceding taxation year	0	952	0	
Third preceding taxation year	0	953	0	0
Capital losses - Closing balance		280		0

Capital losses carried back to taxation years ending before February 28, 2000, the inclusion rate is 3/4.
Capital losses carried back to taxation years starting after October 17, 2000, the inclusion rate is 2/3.
For taxation years that straddle February 28, 2000 or October 18, 2000, the inclusion rate will be determine by dividing the total taxable capital gain by the total capital gain.

Note 1
On line 332 of the T2 return, enter the amount from line 225 multiplied by the current year inclusion rate (see Schedule 6.)

Note 2
Enter on lines 225, 951, 952, or 953, whichever is applicable, the actual amount of the loss. At the time of the application of the loss carryback, the net capital loss amount will be calculated at the inclusion rate of the year to which the net capital loss it is applied.

Part 3 - Farm losses

Continuity of farm losses and request for a carryback

Farm losses at end of preceding taxation year		0	
Deduct: Farm loss expired after 10 taxation years	300	0	
Farm losses at beginning of taxation year	302	0	
Add: Farm losses transferred on amalgamation or wind-up of subsidiary corporation	305	0	
Current-year farm loss	310	0	0
Deduct:			
Amount applied against taxable income (enter on line 334 of the T2 return)	330	0	
Amount applied against taxable dividends subject to Part IV tax	335	0	
Section 80 - Adjustment forgiven amount	340	0	
Other adjustments	350	0	0
		Subtotal	0
Deduct - Request to carry back farm loss to:			
First preceding taxation year to reduce taxable income	921	0	
Second preceding taxation year to reduce taxable income	922	0	
Third preceding taxation year to reduce taxable income	923	0	
First preceding taxation year to reduce taxable dividends subject to Part IV tax	931	0	
Second preceding taxation year to reduce taxable dividends subject to Part IV tax	932	0	
Third preceding taxation year to reduce taxable dividends subject to Part IV tax	933	0	0
Farm losses - Closing balance	380		0

Restricted Farm Loss Determination:
Is the corporation exempt from the restricted farm loss rules?
(A reply of "NO" triggers the restricted farm loss rules.) ..... [Y/N] [Y]

Part 4 - Restricted farm losses

Current-year restricted farm loss

Total losses for the year from farming business	485		0 A	
Minus the deductible farm loss:				
$2,500 plus B or C, whichever is less			2,500	
(Amount A above 0 - $2,500) divided by 2 =		0 B		
		6,250 C	0	2,500
Current-year restricted farm loss (enter this amount on line 410)				0

Continuity of restricted farm losses and request for a carryback

Restricted farm losses at end of preceding taxation year		0	
Deduct: Restricted farm loss expired after 10 taxation years	400	0	
Restricted farm losses at beginning of taxation year	402	0	
Add: Restricted farm losses transferred on amalgamation or wind-up of subsidiary corporation	405	0	
Current-year restricted farm loss (enter on line 233 of Schedule 1)	410	0	0
Deduct:			
Amount applied against farming income (enter on line 333 of the T2 return)	430	0	
Section 80 - Adjustments for forgiven amounts	440	0	
Other adjustments	450	0	0
		Subtotal	0
Deduct - Request to carry back restricted farm loss to:			
First preceding taxation year to reduce farming income	941	0	
Second preceding taxation year to reduce farming income	942	0	
Third preceding taxation year to reduce farming income	943	0	0
Restricted farm losses - Closing balance	480		0

Note
The total losses for the year from all farming businesses are computed without including any scientific research expenses.

Part 5 - Listed personal property losses

Continuity of listed personal property loss and request for a carryback

Listed personal property losses at end of preceding taxation year			0
Deduct: Listed personal property loss expired after seven taxation years	500		0
Listed personal property losses at beginning of taxation year	502		0
Add: Current-year listed personal property loss (from Schedule 6)	510		0
		Subtotal	0
Deduct:			
Amount applied against listed personal property gains (enter on line 655 of Schedule 6)	530	0	
Other adjustments	550	0	0
		Subtotal	0

Part 5 - Listed personal property losses (cont'd)

Continuity of listed personal property loss and request for a carryback (cont'd)

Deduct - Request to carry back listed personal property loss to:

First preceding taxation year to reduce listed personal property gains	961	0	
Second preceding taxation year to reduce listed personal property gains	962	0	
Third preceding taxation year to reduce listed personal property gains	963	0	0
Listed personal property losses - Closing balance	580		0

Part 6 - Analysis of balance of losses by year of origin

Non-capital losses

Year of origin	Balance at Beginning of year	Loss Incurred in Current Year	Adjustments and Transfers <F1> for help	Loss Carried Back Parts I & 4	Applied to Reduce: Taxable Income	Applied to Reduce: Part IV Tax	Balance at End of Year	
Current	N/A	0	0	0	N/A	0	0	
2002	1,735,326	N/A	0	N/A	0	0	1,735,326	
2001	1,174,546	N/A	0	N/A	1,113,776	0	60,770	
2001	0	N/A	0	N/A	0	0	0	
2000	0	N/A	0	N/A	0	0	0	
1999	0	N/A	0	N/A	0	0	0	
1998	0	N/A	0	N/A	0	0	0	
1997	0	N/A	0	N/A	0	0	0	*
Total	2,909,872	0	0	0	1,113,776	0	1,796,096	

Farm losses

Year of origin	Balance at Beginning of year	Loss Incurred in Current Year	Adjustments and Transfers <F1> for help	Loss Carried Back Parts I & 4	Applied to Reduce: Taxable Income	Applied to Reduce: Part IV Tax	Balance at End of Year	
Current	N/A	0	0	0	N/A	0	0	
2002	0	N/A	0	N/A	0	0	0	
2001	0	N/A	0	N/A	0	0	0	
2001	0	N/A	0	N/A	0	0	0	
2000	0	N/A	0	N/A	0	0	0	
1999	0	N/A	0	N/A	0	0	0	
1998	0	N/A	0	N/A	0	0	0	
1997	0	N/A	0	N/A	0	0	0	
1996	0	N/A	0	N/A	0	0	0	
1995	0	N/A	0	N/A	0	0	0	
1994	0	N/A	0	N/A	0	0	0	*
Total	0	0	0	0	0	0	0	

Restricted farm losses

Year of origin	Balance at Beginning of year	Loss Incurred in Current Year	Adjustments and Transfers <F1> for help	Loss Carried Back	Applied to Reduce: Taxable Income	Applied to Reduce: Part IV Tax	Balance at End of Year	
Current	N/A	0	0	0	N/A	N/A	0	
2002	0	N/A	0	N/A	0	N/A	0	
2001	0	N/A	0	N/A	0	N/A	0	
2001	0	N/A	0	N/A	0	N/A	0	
2000	0	N/A	0	N/A	0	N/A	0	
1999	0	N/A	0	N/A	0	N/A	0	
1998	0	N/A	0	N/A	0	N/A	0	
1997	0	N/A	0	N/A	0	N/A	0	
1996	0	N/A	0	N/A	0	N/A	0	
1995	0	N/A	0	N/A	0	N/A	0	
1994	0	N/A	0	N/A	0	N/A	0	*
Total	0	0	0	0	0	N/A	0	

* This balance expires this year and will not be available next year

Summary of Capital Cost Allowance

Is the corporation electing under regulation 1101(5q)? [101] N

Class No. [200]	UCC at Beginning of Year [201]	Cost of Additions During Year [203]	Adjustments [205]	Lesser of Cost or Proceeds [207]	1/2 of [203]-[207] [211]	Rate % [212]	Recapture of Capital Cost Allowance [213]	Terminal Loss [215]	Capital Cost Allowance [217]	Undepreciated Capital Cost end of year [220]
1	9,129,068	945,210	0	0	472,605	4	0	0	384,067	9,690,211
8	106,711	46,829	0	0	23,414	20	0	0	26,025	127,515
10	258,767	248,569	0	28,550	110,009	30	0	0	110,633	368,153
12	10,750	4,158	0	0	2,079	100	0	0	12,829	2,079
17	42,484	0	0	0	0	8	0	0	3,399	39,085
Total	9,547,780	1,244,766	0	28,550	608,107		0	0	536,953	10,227,043

BRANT COUNTY POWER INC.
Account/Business No.: 891132011RC0001 Year Ended: 2003-12-31
RELATED AND ASSOCIATED CORPORATIONS

This schedule is to be completed by a corporation having one or more of the following:
- related corporation(s)
- associated corporation(s)

Name	Ctry of resi-dence	Business Number (Note)	Rela-tion-ship Code	Number of common shares owned	% of common shares owned	Number of preferred shares owned	% of pre-ferred shares owned	Book value of capital stock
[100]	[200]	[300]	[400]	[500]	[550]	[600]	[650]	[700]
CORPORATION OF THE COUNTY OF B		870700333RC0001	1	5,437,947	100.00	0	0.00	5,437,947
BRANT COUNTY POWER SERVICES IN		864277397RC0001	3	0	0.00	0	0.00	0

Note: Enter "NR" if a corporation is not registered.
Relationship code:
1 - Parent 2 - Subsidiary 3 - Associated 4 - Related, but not associated

The relationship code represents the relationship that the corporation named has to the filing corporation. For example, if the corporation is the parent corporation of the filing corporation, then the relationship code is "1".

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CUMULATIVE ELIGIBLE CAPITAL DEDUCTION

- For use by a corporation that has eligible capital property. For more information, see the "T2 Corporation Income Tax Guide."
- A separate cumulative eligible capital account must be kept for each business.
- This form applies to taxation years that end after February 27, 2000.

Part 1 - Calculation of current year deduction and carry-forward

Cumulative eligible capital - Balance at end of preceding taxation year (if negative, enter "0")					200	2,459,625	A
Add:							
Cost of eligible capital property acquired during the taxation year	222	0	B				
Amount transferred on amalgamation or wind-up of subsidiary	224	0	C				
Other adjustments	226	0	D				
(add amounts B, C, and D)		0	x 0.75	=		0	E
Subtotal (amount A **plus** amount E)					230	2,459,625	F
Deduct:							
Proceeds of sale (less outlays and expenses not otherwise deductible) from the disposition of all eligible capital property during the taxation year	242	0	G				
The gross amount of a reduction in respect of a forgiven debt obligation as provided for in subsection 80(7)	244	0	H				
Other adjustments	246	0	I				
(add amounts G, H, and I)		0	x 0.75	=	248	0	J
Cumulative eligible capital balance (amount F **minus** amount J) (if amount K is negative, enter "0" at line M and proceed to Part 2)						2,459,625	K
Current year deduction amount K		2,459,625	x 7.00%	=	250	172,174	L
(enter amount L at line 405 of Schedule 1)							
Cumulative eligible capital - Closing balance Amount K **minus** amount L (if negative, enter "0")					300	2,287,451	M

Note

You can claim any amount up to the maximum deduction of 7%. For taxation years starting after December 21, 2000, the deduction may not exceed the maximum amount prorated by the number of days in the taxation year divided by 365.

Part 2 - Amount to be included in income arising from disposition

(complete this part only if the amount at line K is negative)

Amount from line K above (show as a positive amount)				0	N
Total of cumulative eligible capital deductions from income for taxation years beginning after June 30, 1988	400		0 1		
Total of all amounts which reduced cumulative eligible capital in the current or prior years under subsection 80(7)	401		0 2		
Total of cumulative eligible capital deductions claimed for taxation years beginning before July 1, 1988	402	0 3			
Negative balances in the cumulative eligible capital account that were included in income for taxation years beginning before July 1, 1988	408	0 4			
Line 3 **minus** line 4		0	0 5		
Total of lines 1, 2, and 5			0 6		
Line T from Schedule 10 of previous taxation years ending after February 27, 2000	409		0 7		
Line 6 **minus** line 7			0	0	O
Line N **minus** line O (cannot be negative)				0	P
Amount on line 5 0 x 1/2				0	Q
Line P **minus** line Q				0	R
Amount on line R 0 x 2/3 *				0	S
Lesser of line N or line O				0	T
Amount to be included in income on line 108 of Schedule 1, line S **plus** line T For taxation years ending before February 28, 2000, line N - line Q			410	0	

Canada Customs and Revenue Agency/Agence des douanes et du revenu du Canada

AGREEMENT AMONG ASSOCIATED CANADIAN-CONTROLLED PRIVATE CORPORATIONS TO ALLOCATE THE BUSINESS LIMIT

- For use by a Canadian-controlled private corporation (CCPC) to identify all associated corporations and to assign a percentage for each associated corporation. This percentage will be used to allocate the business limit for purposes of the small business deduction. Information from this schedule will also be used to determine the date the balance of tax is due and to calculate the reduction to the business limit.

- An associated CCPC that has more than one taxation year ending in a calendar year, is required to file an agreement for each taxation year ending in that calendar year.

Column 1: Enter the legal name of each of the corporations in the associated group, including non-CCPCs and CCPCs that have filed an election under subsection 256(2) of the "Income Tax Act," not to be associated for purposes of the small business deduction.

Column 2: Provide the Business Number for each corporation (if a corporation is not registered, enter "NR").

Column 3: Enter the code that applies to each corporation:

1 - associated for purposes of allocating the business limit (unless association code 5 applies)
2 - CCPC that is a "third corporation" that has elected under subsection 256(2) not to be associated for purposes of the small business deduction
3 - non-CCPC that is a "third corporation" as defined in subsection 256(2)
4 - associated non-CCPC
5 - associated CCPC that is not associated for purposes of allocating the business limit because of a subsection 256(2) election made by a "third corporation"

Column 4: Enter the business limit for the year of each corporation in the associated group that is computed at line 4 on page 4 of each respective corporation's T2 return.

Column 5: Assign a percentage to allocate the business limit to each corporation that has an association code 1 in column 3. The total of all percentages in column 5 cannot exceed 100%.

Column 6: Enter the business limit allocated to each corporation by multiplying the amount in column 4 times the percentage in column 5. Add all business limits allocated in column 6 and enter the total at line A. Ensure that the total at line A is equal to an amount in one of the following ranges, whichever applies:

- from $200,001 to $225,000, if the calendar year to which this agreement applies is 2003;
- from $225,001 to $250,000, if the calendar year to which this agreement applies is 2004;
- from $250,001 to $275,000, if the calendar year to which this agreement applies is 2005; or
- from $275,001 to $300,000, if the calendar year to which this agreement applies is 2006.

If the calendar year to which this agreement applies is after 2006, ensure that the total at line A does not exceed $300,000.

Column 7: Complete this column for a CCPC that has more than one taxation year ending in a calendar year, and is associated in more than one of those years with another CCPC that has a taxation year ending in the same calendar year. Enter the taxation year to which this agreement applies.

Allocation of the business limit

Date filed (do not use this area) ..... 025 Year Month Day

Enter the calendar year to which the agreement applies ..... 050 Year 2003

Is this an amended agreement for the above-noted calendar year that is intended to replace an agreement previously filed by any of the associated corporations listed below? ..... 075 [Y/N] [N]

1	2	3	4	5	6	7
Names of associated corporations	Business Number of associated corporations	Association code	Business limit for the year (before the allocation) $	Percentage of the business limit %	Business limit allocated* $	Taxation year end to which this agreement applies (YYYY/MM/DD)
100	200	300		350	400	500
BRANT COUNTY POWER INC.	891132011RC0001	1	225,000	100.0000	225,000	
See attached				.0000	0	
			Total	100.0000	225,000 A	

* The % of the annual business limit required to maximize the small business deduction is .0000%.

100.0000% of the annual business limit can be attributed to an associated corporation.

Business limit reduction under subsection 125(5.1)

The business limit reduction is calculated in the small business deduction area of the T2 return. One of the amounts used in this calculation is the "Large corporation tax" at line 415 of the T2 return. If the corporation is a member of an associated group*** of corporations in the current taxation year, and that taxation year:

- starts before December 21, 2002, the amount at line 415 of the T2 return is equal to the gross Part I.3 tax of each corporation in the associated group*** for its last taxation year ending in the preceding calendar year. The gross Part I.3 tax is the amount before deducting the surtax credits, which is increased to reflect a full-year tax liability if the taxation year is less than 51 weeks; or
- starts after December 20, 2002, the amount at line 415 of the T2 return is equal to 0.225% x (A - $10,000,000) where, "A" is the total of taxable capital employed in Canada** of each corporation in the associated group*** for its last taxation year ending in the preceding calendar year.

* Each corporation will enter on line 410 of the T2 return, the amount allocated to it in column 6. However, if the corporation's taxation year is less than 51 weeks, prorate the amount in column 6 by the number of days in the taxation year divided by 365, and enter the result on line 410 of the T2 return.

** "Taxable capital employed in Canada" has the meaning assigned by subsection 181.2(1) or 181.3(1) or section 181.4 of the "Income Tax Act."

*** The associated group includes the corporation filing this schedule and each corporation that has an "association code" of 1 or 4 in column 3.

AGREEMENT AMONG ASSOCIATED CCPC's TO ALLOCATE THE BUSINESS LIMIT

1	2	3	4	5	6	7	8
Name of associated corporation [100]	Business Number of associated corporation [200]	Asso-ciation code [300]	Business limit (before the allo-cation)	Percentage of the business limit % [350]	Business limit allocated $ [400]	Taxation year end to which this agreement applies [500]	Part I.3 Tax
CORPORATION OF THE COUNTY OF B	870700333RC0001	1	0	.0000	0		0
BRANT COUNTY POWER SERVICES IN	864277397RC0001	1	225,000	.0000	0		0
TOTALS			225,000	.0000	0		0

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PART I.3 TAX ON LARGE CORPORATIONS

- This schedule is for use by corporations (other than financial institutions and insurance corporations) that have Part I.3 tax payable before deducting surtax credits (line 820 in Part 5). You should also use and file this schedule if you calculate a **gross Part I.3 tax for the purposes or unused surtax credit** (line 821 in Part 6) and a **current-year unused surtax credit** (line 850 in Part 8).
- Parts, sections, subsections, and paragraphs referred to on this schedule are from the federal "Income Tax Act" and the "Income Tax Regulations."
- Subsection 181(1) defines the terms "financial institution," "long-term debt," and "reserves."
- Subsection 181(3) provides the basis to determine the carrying value of a corporation's assets or any other amount under Part I.3 for its capital, investment allowance, taxable capital, or taxable capital employed in Canada, or for a partnership in which it has an interest.
- No Part I.3 tax is payable for a taxation year by a corporation that was:
  1) a non-resident-owned investment corporation throughout the year;
  2) bankrupt [as defined by subsection 128(3)] at the end of the year;
  3) a deposit insurance corporation throughout the year, as defined by subsection 137.1(5), or deemed to be a deposit insurance corporation by subsection 137.1(5.1);
  4) exempt from tax under section 149 throughout the year on all of its taxable income;
  5) neither resident in Canada nor carrying on a business through a permanent establishment in Canada at any time in the year; or
  6) a corporation described in subsection 136(2) throughout the year, the principal business of which was marketing (including any related processing) natural products belonging to or acquired from its members or customers.
- File the completed Schedule 33 with the "T2 Corporation Income Tax Return" no later than six months from the end of the taxation year.
- This schedule may contain changes that had not yet become law at the time of printing.

Complete the following areas to determine the amounts needed to calculate Part I.3 tax. If the corporation was a non-resident of Canada throughout the year and carried on a business through a permanent establishment in Canada, go to Part 4, "Taxable capital employed in Canada."

Part 1 - Capital

Add the following amounts at the end of the year:

Reserves that have not been deducted in computing income for the year under Part I	101	1,872,951
Capital stock (or members' contributions if incorporated without share capital)	103	9,512,193
Retained earnings	104	332,060
Contributed surplus	105	0
Any other surpluses	106	2,738,065
Deferred unrealized foreign exchange gains	107	0
All loans and advances to the corporation	108	5,227,401
All indebtedness of the corporation represented by bonds, debentures, notes, mortgages, hypothecary claims, bankers' acceptances, or similar obligations	109	0
Any dividends declared but not paid by the corporation before the end of the year	110	0
All other indebtedness of the corporation (other than any indebtedness in respect of a lease) that has been outstanding for more than 365 days before the end of the year	111	0

Part 1 - Capital (cont'd)

Proportion of the amount, if any, by which the total of all amounts (see note below) for the partnership of which the corporation is a member at the end of the year exceeds the amount of the partnership's deferred unrealized foreign exchange losses	112	0		
	Subtotal	19,682,670	19,682,670	A
Deduct the following amounts:				
Deferred tax debit balance at the end of the year	121	0		
Any deficit deducted in computing its shareholders' equity (including, for this purpose, the amount of any provision for the redemption of preferred shares) at the end of the year	122	0		
Any amount deducted under subsection 135(1) in computing income under Part I for the year, to the extent that the amount may reasonably be regarded as being included in any of lines 101 to 112 above	123	0		
The amount of deferred unrealized foreign exchange losses at the end of the year	124	0		
	Subtotal	0	0	B
Capital for the year (amount A minus amount B) (if negative, enter "0")	190		19,682,670	

Note:

Lines 101, 107, 108, 109, 111, and 112 are determined as follows:

- If the partnership is a member of another partnership (tiered partnerships), include the amounts of the partnership and tiered partnerships.
- Amounts for the partnership and tiered partnerships are those that would be determined under lines 101, 107, 108, 109, 111, and 112 as if they apply in the same way that they apply to corporations.
- Amounts owing to the member or to other corporations that are members of the partnership are not to be included.
- Amounts are determined as at the end of the last fiscal period of the partnership ending in the year of the corporation.
- The proportion of the total amounts is determined by the corporation's share of the partnership's income or loss for the fiscal period of the partnership.

Part 2 - Investment allowance

Add the carrying value at the end of the year of the following assets of the corporation:		
A share of another corporation	401	0
A loan or advance to another corporation (other than a financial institution)	402	16,757
A bond, debenture, note, mortgage, hypothecary claim, or similar obligation of another corporation (other than a financial institution)	403	0
Long-term debt of a financial institution	404	0
A dividend receivable on a share of the capital stock of another corporation	405	0
A loan or advance to, or a bond, debenture, note, mortgage, hypothecary claim, or similar obligation of, a partnership all of the members of which, throughout the year, were other corporations (other than financial institutions) that were not exempt from tax under Part I.3 (other than by reason of paragraph 181.1(3)(d))	406	0
An interest in a partnership (see note 1 below)	407	0
Investment allowance for the year	490	16,757

Part 2 - Investment allowance (cont'd)

Notes:

1) Where the corporation has an interest in a partnership or tiered partnerships, consider the following:
   - the investment allowance of a partnership is deemed to be the amount calculated at line 490 above, at the end of its fiscal period, as if it was a corporation;
   - the total of the carrying value of each asset of the partnership described in the above lines is for its last fiscal period ending at or before the end of the corporation's taxation year; and
   - the carrying value of a partnership member's interest at the end of the year is its specified proportion [as defined in subsection 248(1)] of the partnership's investment allowance.

2) Lines 401 to 405 should not include the carrying value of a share of the capital stock of, a dividend payable by, or indebtedness of a corporation that is exempt from tax under Part I.3 (other than by reason of paragraph 181.1(3)(d)].

3) Where a trust is used as a conduit for loaning money from a corporation to another related corporation (other than a financial institution), the loan will be considered to have been made directly from the lending corporation to the borrowing corporation, according to subsection 181.2(6).

Part 3 - Taxable capital

Capital for the year (line 190)		19,682,670	C
Deduct: Investment allowance for the year (line 490)		16,757	D
Taxable capital for the year (amount C minus amount D) (if negative, enter "0")	500	19,665,913	

Part 4 - Taxable capital employed in Canada

To be completed by a corporation that was resident in Canada at any time in the year

Taxable capital for the year (line 500)	19,665,913	X	Taxable income earned in Canada	610	1,000	=	**Taxable capital employed in Canada**	690	19,665,913
			Taxable income		1,000				

Notes: 1) Regulation 8601 gives details on calculating the amount of taxable income earned in Canada.
2) Where a corporation's taxable income for a taxation year is "0," it shall, for the purposes of the above calculation, be deemed to have a taxable income for that year of $1,000.
3) In the case of an airline corporation, Regulation 8601 should be considered when completing the above calculation.

Part 4 - Taxable capital employed in Canada (cont'd)

To be completed by a corporation that was a non-resident of Canada throughout the year and carried on a business through a permanent establishment in Canada

Total of all amounts each of which is the carrying value at the end of the year of an asset of the corporation used in the year or held in the year, in the course of carrying on any business it carried on during the year through a permanent establishment in Canada	701		0
Deduct the following amounts:			
Corporation's indebtedness at the end of the year [other than indebtedness described in any of paragraphs 181.2(3)(c) to (f)] that may reasonably be regarded as relating to a business it carried on during the year through a permanent establishment in Canada	711	0	
Total of all amounts each of which is the carrying value at the end of year of an asset described in subsection 181.2(4) of the corporation that it used in the year, or held in the year, in the course of carrying on any business it carried on during the year through a permanent establishment in Canada	712	0	
Total of all amounts each of which is the carrying value at the end of year of an asset of the corporation that is a ship or aircraft the corporation operated in international traffic, or personal property used or held by the corporation in carrying on any business during the year through a permanent establishment in Canada (see note below)	713	0	
Total deductions (add lines 711, 712, and 713)		0	0 E
Taxable capital employed in Canada (line 701 minus amount E) (if negative, enter "0")	790		0

Note: Complete line 713 only if the country in which the corporation is resident did not impose a capital tax for the year on similar assets, or a tax for the year on the income from the operation of a ship or aircraft in international traffic, of any corporation resident in Canada during the year.

Part 5 - Calculation of gross Part I.3 tax

Taxable capital employed in Canada (line 690 or 790, whichever applies)									19,665,913	
Deduct: Capital deduction claimed for the year (enter $50,000,000 or, for related corporations, the amount allocated on Schedule 36)								801	10,000,000	
Excess of taxable capital employed in Canada over capital deduction								811	9,665,913	
Year	Line 811		Number of days		Number of days in the taxation year					
Before 2004	9,665,913	x	(365	/	365)	x	.2250%	=	21,748	F
2004	9,665,913	x	(0	/	365)	x	.2000%	=	0	G
2005	9,665,913	x	(0	/	365)	x	.1750%	=	0	H
2006	9,665,913	x	(0	/	365)	x	.1250%	=	0	I
2007	9,665,913	x	(0	/	365)	x	.0625%	=	0	J
Note: The Part I.3 tax rate is reduced to 0% for the days in the taxation year that are after 2007.								Subtotal (add amounts F to J)	21,748	K

Where the taxation year of a corporation is less than 51 weeks, calculate the amount of gross Part I.3 tax as follows:

Amount K	21,748	x	Number of days in the year / 365	=		0	L
Gross Part I.3 tax (amount K or L, whichever applies)					820	21,748	

Part 6 - Calculation of gross Part I.3 tax for purposes of the unused surtax credit

Taxable capital employed in Canada (line 690 or 790, whichever applies)	19,665,913	M
Deduct: Capital deduction claimed for the year (1/5 of line 801 if the taxation year end after 2003)	10,000,000	N
Excess (amount M minus amount N) (if negative, enter "0")	9,665,913	O

Amount O 9,665,913 x .2250% =..... 21,748 P

Where the taxation year of a corporation is less than 51 weeks, calculate the amount of gross Part I.3 tax for purposes of the unused surtax credit as follows:

Amount P 21,748 x Number of days in the year / 365 =..... 0 Q

Gross Part I.3 tax for purposes of the unused surtax credit (amount P or Q, whichever applies) 821 21,748

Part 7 - Calculation of current-year surtax credit available

- Corporations can claim a credit against their Part I.3 tax for the amount of Canadian surtax payable for the year. This is called the surtax credit.
- Any unused surtax credit can be carried back three years or carried forward seven years. Unused surtax credits must be applied in order of the oldest first.
- Refer to subsection 181.1(7) of the Act when calculating the amount deductible for a corporation's unused surtax credits where control of the corporation has been acquired between the year in which the credits arose and the year in which you want to claim them.

For a corporation that was a non-resident of Canada throughout the year, enter amount a or b at line R, whichever is less:

a) line 600 from the T2 return	0 a		
b) line 700 from the T2 return	0 b	0	R

In any other case, enter amount c or d at line S, whichever is less:

c) line 600 from the T2 return 0 x (line 690 of this schedule 19,665,913 / line 500 of this schedule 19,665,913) = 0 c

d) line 700 from the T2 return	0 d	0	S
Current-year surtax credit available (amount R or S, whichever applies) 830		0	

Part 8 - Calculation of current-year unused surtax credit

Current-year surtax credit available (line 830)		0
Less: Gross Part I.3 tax for purposes of the unused surtax credit (line 821)		21,748
Current-year unused surtax credit (if negative, enter "0") 850		0

Enter this amount at line 600 on Schedule 37.

Part 9 - Calculation of net Part I.3 tax payable

Gross Part I.3 tax (line 820)			21,748 T
Deduct:			
Current-year surtax credit applied (line 820 or 830, whichever is less)	861	0	
Unused surtax credit form previous years applied (amount from line 320 on Schedule 37)	862	0	
Subtotal (cannot be more than amount on line 820)		0	0 U
Net Part I.3 tax payable (amount T minus amount U)	870		21,748

Enter this amount at line 704 of the T2 return.

Canada Customs and Revenue Agency/Agence des douanes et du revenu du Canada

AGREEMENT AMONG RELATED CORPORATIONS - PART I.3 TAX

- Members of a related group of corporations should use this schedule to allocate the capital deduction of $10,000,000 or $50,000,000 among the members of the related group.
  Do not file this agreement if no members of the related group have to pay Part I.3 tax.

Are any members of the related group liable to pay Part I.3 tax? ..... [Y/N] [Y]

- In cases where a related corporation has more than one taxation year ending in a calendar year, it has to file an agreement for each of those taxation years.

- A corporation that is related to any other corporation at any time in a taxation year of the corporation that ends in a calendar year may file such an agreement.

- In accordance with subsection 181.5(7) of the federal "Income Tax Act", a Canadian-controlled private corporation is not considered to be related to another corporation for purposes of the capital deduction unless it is also associated with that corporation.

- Attach additional schedules if space for agreement is not sufficient.

Agreement

		Year Month Day
Date filed (do not use this area)	010	
Is this an amended agreement?	020	[Y/N] [N]
Calendar year to which the agreement applies	030	Year 2003

Note: This agreement must include all the information indicated below for all members of the related group, including members to which no amount of capital deduction is allocated for the year. However, any member that is exempt from Part I.3 tax under subsection 181.1(3) does not have to be included.

Names of all corporations which are members of the related group	Business Number (Note 1)	Allocation of capital deduction for the year $	Taxation year end to which this agreement applies (Note 2)
200	300	400	500
BRANT COUNTY POWER INC.	891132011RC0001	10,000,000	
See attached		0	

Total (Before 2004 must not exceed $10,000,000 After 2003 must not exceed $50,000,000)		10,000,000	
		==========	

Note 1: If a corporation is not registered, enter "NR."

Note 2: Entries are only required in this column for a corporation that has more than one taxation year ending in the same calendar year and is related in two or more of those taxation years to another corporation that has a taxation year ending in that calendar year. The capital deduction of the first corporation for each such taxation year at the end of which it is related to the other corporation is an amount equal to its capital deduction for the first such taxation year. Enter the taxation year end to which this agreement applies.

AGREEMENT AMONG RELATED CORPORATIONS - PART I.3 TAX

- Members of a related group of corporations should use this schedule to allocate the capital deduction of $10,000,000 or $50,000,000 among the members of the related group.
- In accordance with subsection 181.5(7) of the federal "Income Tax Act," a Canadian-controlled private corporation is not considered to be related to another corporation for purposes of the capital deduction unless it is also associated with that corporation.

Names of all corporations which are members of the related group [200]	Business Number (Note 1) [300]	Allocation of capital deduction for the year [400]	Taxation year end to which this agreement applies (Note 2) [500]
CORPORATION OF THE COUNTY OF B	870700333RC0001	0	
BRANT COUNTY POWER SERVICES IN	864277397RC0001	0	
TOTAL		0	

Note 1: If a corporation is not registered, enter "NR."

Note 2: Entries are only required in this column for a corporation that has more than one taxation year ending in the same calendar year and is related in two or more of those taxation years to another corporation that has a taxation year ending in that calendar year. The capital deduction of the first corporation for each such taxation year at the end of which it is related to the other corporation is an amount equal to its capital deduction for the first such taxation year. Enter the taxation year end to which this agreement applies.

Canada Customs and Revenue Agency/Agence des douanes et du revenu du Canada

SHAREHOLDER INFORMATION

All private corporations must complete this schedule for any shareholder who holds 10% or more of the corporation's common and/or preferred shares.

Name of shareholder	Business Number (note 1)	Social Insurance Number (note 2)	Percentage common shares	Percentage preferred shares
100	200	300	400	500
CORPORATION OF THE COUNTY OF BRANT	870700333RC0001		100.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00

Note 1: If a corporate shareholder does not have a business number, NR must be entered to indicate the corporation is not registered.

Note 2: If an individual shareholder does not have a social insurance number, NA must be entered to indicate the SIN is not available.

Note 3: If a trust holds 10% or more of the corporation's common or preferred shares, enter "NR" for the business number and, if space permits, enter the trust's name and account number. Do not enter anything in the "SIN" column.

Schedule of Instalment Remittances

Name of Corporation Contact: . . . . . .
Telephone Number: . . . . . .

Effective Interest Date	Description (Instalment Remittance, Split Payment, Assessed Credit)	Amount of Credit
		0
		0
		0
		0
		0
		0
		0
		0
		0
		0
		0
		0
	Portion of PIL installments relating to I.3 tax	21,748
	Total amount of instalments claimed (A)	21,748
	Total instalments credited to the taxation year per T9 (B)	21,748

TRANSFER

Account Number	Taxation Year End	Amount	Effective Interest Date	Description
From:				
		0		
To:				

Appendix 24

2003 CT23 Provincial Tax Return

Ontario

Ministry of Finance
Corporations Tax Branch
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

2003 CT23 Corporations Tax and Annual Return

For taxation years commencing after September 30, 2001

Corporations Tax Act - Ministry of Finance (MOF)
Corporations Information Act - Ministry of Consumer and Business Services (MCBS)
(formerly Ministry of Consumer and Commercial Relations)

This return is a combination of the Ministry of Finance (MOF) CT23 Corporations Tax Return and the Ministry of Consumer and Business Services (MCBS) Annual Return. Page 1 is a common page required for both returns. For tax purposes, depending on which criteria the corporation satisfies, it must complete either the **Exempt from Filing (EFF)** declaration on page 2 or file the **CT23 Return** on pages 3-17, together with the applicable schedules on pages 18-21. Corporations that do not meet the EFF criteria but do meet the Short-Form criteria, may request and file the **CT23 Short-Form Return** (see page 2).

The Annual Return (common page 1 and MCBS Schedule A on pages 22 and 23, and Schedule K on page 24) contains non-tax information collected under the authority of the *Corporations Information Act* for the purpose of maintaining a public database of corporate information. This return must be completed by Ontario share-capital corporations or Foreign-Business share-capital corporations that have an extra-provincial licence to operate in Ontario.

MCBS Annual Return Required? *(Not required if already filed or Annual Return exempt. Refer to Guide)* [X] Yes [ ] No

Ministry Use

Corporation's Legal Name *(including punctuation)*

BRANT COUNTY POWER INC.

Ontario Corporations Tax Account No. (MOF)

1433580

Mailing Address

65 DUNDAS STREET EAST

PARIS

ON CA N3L-3H1

AMENDED

This CT23 Return covers the Taxation Year

Start: year month day 2003-01-01

End: year month day 2003-12-31

Has the mailing address changed since last filed CT23 Return? [ ] Yes

Date of Change: year month day

Date of Incorporation or Amalgamation

year month day 2000-10-18

Registered/Head Office Address

65 DUNDAS STREET EAST

PARIS

ON CA N3L-3H1

Ontario Corporation No. (MCBS): 1433580

Location of Books and Records

65 DUNDAS STREET EAST

PARIS

ON CA N3L-3H1

Canada Customs and Revenue Agency (formerly Revenue Canada) Business No.

If applicable, enter: 891132011RC0001

Name of person to contact regarding this CT23 Return	Telephone No.	Fax No.
DEBRA SLEETH	519-442-2215	

Jurisdiction Incorporated: ONTARIO

Address of Principal Office in Ontario *(Extra-Provincial Corporations only)* (MCBS)

ON CA -

If not incorporated in Ontario, indicate the date Ontario business activity commenced and ceased:

Commenced: year month day

Ceased: year month day

[X] *Not Applicable*

Former Corporation Name *(Extra-Provincial Corporations only)* [X] *Not Applicable* (MCBS)

Preferred Language/*Langue de préférence*

[X] English *anglais* [ ] French *français*

Information on Directors/Officers/Administrators must be completed on MCBS Schedule A or K as appropriate. If additional space is required for Schedule A, only this schedule may be photocopied. State number submitted (MCBS).

No. of Schedule(s): 0

If there is no change to the Directors'/Officers'/Administrators' information previously submitted to MCBS, please [X] this box. Schedule(s) A and K are not required (MCBS).

[X] No change

Ministry use

Certification (MCBS)

I certify that all information set out in the **Annual Return** is true, correct and complete.

Name of Authorized Person *(Print clearly or type in full)*

DEBRA SLEETH

Title: [ ] D Director [X] O Officer [ ] P Other individual having knowledge of the affairs of the Corporation

Note: Sections 13 and 14 of the *Corporations Information Act* provide penalties for making false or misleading statements or omissions.

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2003-12-31

CT23 Corporations Tax Return

Identification continued (for CT23 filers only)

Type of Corporation – Please "X" box(es) if applicable in sections 1 & 2

1 1 [X] Canadian-controlled Private (CCPC) all year (Generally a private corporation of which 50% or more shares are owned by Canadian residents.) (fed.s.125(7)(b))

2 [ ] Other Private

3 [ ] Public

4 [ ] Non-share Capital

5 [ ] Other (specify)

Share Capital with full voting rights owned by Canadian Residents (nearest percent) 100 %

2 1 [ ] Family Farm Corporation s.1 (2)

2 [ ] Family Fishing Corporation s.1 (2)

3 [ ] Mortgage Investment Corporation s.47

4 [ ] Credit Union s.51

5 [ ] Bank Mortgage Subsidiary s.61 (4)

6 [ ] Bank s.1 (2)

7 [ ] Loan and Trust Corporation s.61 (4)

8 [ ] Non-resident Corporation s.2(2)(a) or (b)

9 [ ] Non-resident Corporation s.2(2)(c)

10 [ ] Mutual Fund Corporation s.48

11 [ ] Non-resident owned investment Corporation s.49

12 [ ] Non-resident ship or aircraft under reciprocal agreement with Canada s.28(b)

14 [ ] Bare Trustee Corporation

15 [ ] Branch of Non-resident s.63(1)

16 [ ] Financial institution prescribed by Regulation only

17 [ ] Investment Dealer

18 [ ] Generator of electrical energy for sale or producer of steam for use in the generation of electrical energy for sale

19 [ ] Hydro successor, Municipal Electrical Utility or subsidiary of either

20 [ ] Producer and seller of steam for uses other than for the generation of electricity

21 [ ] Insurance Exchange s.74.4

22 [ ] Farm Feeder Finance Co-operative Corporation

23 [ ] Professional Corporation (incorporated professionals only)

Ontario Retail Sales Tax Vendor Permit No. (Use Head Office no.)

if applicable, enter

Ontario Employer Health Tax Account No. (Use Head Office no.)

if applicable, enter

Specify major business activity

UTILITY

Please "X" box(es) if applicable:

[ ] First Year of Filing

[ ] Amended Return

[ ] Taxation Year End has changed - Canada Customs and Revenue Agency (formerly Revenue Canada) approval required

[ ] Final Taxation Year up to Dissolution (wind-up) (Note: For discontinued businesses, see Guide.)

[ ] Final Taxation Year before Amalgamation

[ ] Floating Fiscal Year End

[ ] Transfer or Receipt of Asset(s) involving a corporation having a Canadian permanent establishment outside Ontario

[ ] Acquisition of Control fed s.249(4)

Date Control was acquired

year month day

	Yes	No
Was the corporation inactive throughout the taxation year?	[ ]	[X]
Has the corporation's Federal T2 Return been filed with the Canada Customs and Revenue Agency (CCRA)?	[X]	[ ]
Are you requesting a refund due to: the Carry-back of a Loss?	[ ]	[X]
an Overpayment?	[ ]	[X]
a Specified Refundable Tax Credit?	[ ]	[X]
Are you a Member of a Partnership or Joint Venture?	[ ]	[X]

Income Tax

DOLLARS ONLY

Allocation – If you carry on a business through a permanent establishment in a jurisdiction outside Ontario, you may allocate that portion of taxable income deemed earned in that jurisdiction, to that jurisdiction (s.39) (Int.B. 3008).

Net Income (loss) for Ontario purposes (per reconciliation schedule, page 15)	±	From	690	1,113,776.
Subtract: Charitable donations	–		1	0.
Subtract: Gifts to Her Majesty in right of Canada or a province and gifts of cultural property *(Attach schedule 2)*	–		2	0.
Subtract: Taxable dividends deductible, per federal T2 SCH 3	–		3	0.
Subtract: Ontario political contributions *(Attach schedule 2A)* (Int.B. 3002)	–		4	0.
Subtract: Federal Part VI.1 tax 0. X 9/3	–		5	0.
Subtract: Prior years' losses applied -- Non-capital losses	–	From	704	1,113,776.
Net capital losses From 715 (page 16) 0. X inclusion rate 50.000000%	–		714	0.
Farm losses	–	From	724	0.
Restricted farm losses	–	From	734	0.
Limited partnership losses	–	From	754	0.
Taxable Income (Non-capital loss)	=		10	0.
Addition to taxable income for unused foreign tax deduction for federal purposes	+		11	0.
Adjusted Taxable Income 10 + 11 (if 10 is negative, enter 11)	=		20	0.

Taxable Income

Number of Days in Taxation Year

From 10 (or 20 if applicable)	0.	x	30 100.0000% Ontario Allocation	x	12.5000%	x	Days after Sept. 30, 2001 and before Jan. 1, 2004 33 365	+	Total Days 73 365	= +	29	0.
From 10 (or 20 if applicable)	0.	x	30 100.0000% Ontario Allocation	x	14.0000%	x	Days after Dec. 31, 2003 34 0	+	Total Days 73 365	= +	32	0.

Income Tax Payable (before deduction of tax credits) 29 + 32 = 40 0.

Incentive Deduction for Small Business Corporations (IDSBC) (s.41)

(If this section is not completed, the IDSBC will be denied.)

Did you claim the federal Small Business Deduction (fed.s.125(1)) in the taxation year or would you have claimed the federal Small Business Deduction had the provisions of fed.s.125(5.1) not been applicable in the taxation year? (X) [ ] Yes [X] No

* Income from active business carried on in Canada for federal purposes (fed.s.125(1)(a))			50	0.
Federal taxable income, less adjustment for foreign tax credit (fed.s.125(1)(b))	+	51 0.		
Add: Losses of other years deducted for federal purposes (fed.s.111)	+	52 0.		
Subtract: Losses of other years deducted for Ontario purposes (s.34)	–	53 0.		
	=	0.	54	0.
Federal Business limit (line 410 of the T2 Return) for the year before the application of fed.s.125(5.1)		55 225,000.		

Ontario Business Limit Calculation

280,000 x	Days after Sept. 30, 2001 and before Jan. 1, 2003 28 0 + ** 365	= +	43	0.				
320,000 x	Days after Dec. 31, 2002 and before Jan. 1, 2004 31 365 + ** 365	= +	46	320,000.				
400,000 x	Days after Dec. 31, 2003 34 0 + ** 365	= +	47	0.	*** Percentage of Federal Business limit (from T2 Sch. 23). Enter 100% if not associated.			
Business Limit for Ontario purposes	43 + 46 + 47	=	44	320,000. x	48 100.0000 %	=	45	320,000.
Income eligible for the IDSBC	From 30 100.0000 % **** Ontario Allocation	x	56	0.	=	60	0.	Least of 50, 54 or 45

* **Note:** *Modified by s.41(6) and (7) for corporations that are members of a partnership. (Refer to Guide.)*

** **Note:** *Adjust accordingly for a floating taxation year and use 366 for a leap year.*

*** **Note:** *For a taxation year ending before Jan. 1, 2003, use your proportion of the associated group business limit.*

**** **Note:** *Ontario Allocation for IDSBC purposes may differ from* 30 *if Taxable Income is allocated to foreign jurisdictions. See special rules (s.41(4)).*

continued on Page 5

Income Tax *continued from Page 4*

Calculation of IDSBC Rate

Number of Days in Taxation Year

6.50 %	x	Days after Sept. 30, 2001 and before Jan. 1, 2003	28	0	+ 73	Total Days 365	= +	79	.0000
7.00 %	x	Days after Dec. 31, 2002 and before Jan. 1, 2004	31	365	+ 73	Total Days 365	= +	89	7.0000
8.50 %	x	Days after Dec. 31, 2003	34	0	+ 73	Total Days 365	= +	90	.0000

IDSBC Rate for Taxation Year 79 + 89 + 90 ..... = 78 **7.0000**

Claim ..... From 60 **0.** x From 78 **7.0000 %** ..... = 70 **0.**

Corporations claiming the IDSBC must complete the Surtax section below if the corporation's taxable income (or if associated, the associated group's taxable income) is greater than the amount in 114 below.

Surtax on Canadian-controlled private corporations (s.41.1)

Applies if you have claimed the Incentive Deduction for Small Business Corporations.

** ***Short Taxation Years*** - Special rules apply where the taxation year is less than 51 weeks for the corporation and/or any corporation associated with it.
Associated Corporation - The taxable income of associated corporations is the taxable income for the taxation year ending on or before the date of this corporation's taxation year end.

** **Taxable Income of the corporation** ..... From 10 (or 20 if applicable) + 80 **0.**

If you are a member of an associated group (X) 81 ☐ (Yes)

Name of associated corporation (Canadian & foreign) *(if insufficient space, attach schedule)*	Ontario Corporations Tax Account No. (MOF) (if applicable)	Taxation Year End	** Taxable Income (if loss, enter nil)
			+ 82 **0.**
			+ 83 .
			+ 84 .

Aggregate Taxable Income 80 + 82 + 83 + 84 , etc. ..... = 85 **0.**

Number of Days in Taxation Year

Subtract: 280,000	x	Days after Sept. 30, 2001 and before Jan. 1, 2003	28	0	+ 73	Total Days 365	= +	113	0.
320,000	x	Days after Dec. 31, 2002 and before Jan. 1, 2004	31	365	+ 73	Total Days 365	= +	115	320,000.
400,000	x	Days after Dec. 31, 2003	34	0	+ 73	Total Days 365	= +	116	0.

113 + 115 + 116 = **320,000.** ..... - 114 **320,000.**

(If negative, enter nil) ..... = 86 **0.**

Number of Days in Taxation Year

Calculation of Specified Rate for Surtax

4.3330 %	x	Days after Sept. 30, 2001 and before Jan. 1, 2003	28	0	+ 73	Total Days 365	= +	95	.0000
4.6670 %	x	Days after Dec. 31, 2002 and before Jan. 1, 2004	31	365	+ 73	Total Days 365	= +	96	4.6670
4.6670 %	x	Days after Dec. 31, 2003	34	0	+ 73	Total Days 365	= +	97	.0000

Specified rate of surtax for Taxation Year 95 + 96 + 97 ..... = 94 **4.6670**

From 86 **0.** x From 94 **4.6670 %** ..... = 87 **0.**

From 87 **0.** x From 60 **0.** + From 114 **320,000.** = 88 **0.**

Surtax Lesser of 70 or 88 ..... = 100 **0**

continued on Page 6

Income Tax *continued from Page 5*

Additional Deduction for Credit Unions (s.51(4)) *(Attach schedule 17)* ..... 110 0.

Manufacturing and Processing Profits Credit (M&P) (s.43)

Applies to Eligible Canadian Profits from manufacturing and processing, farming, mining, logging and fishing carried on in Canada, as determined by regulations.

Eligible Canadian Profits from mining are the "resource profits from the mining operations", as determined for Ontario depletion purposes, after deducting depletion and resource allowances but excluding amounts from sale of Canadian resource property, rentals or royalties. If you are claiming this credit, attach a copy of Ontario schedule 27.

The whole of the active business income qualifies as Eligible Canadian Profits if: a) your active business income from sources other than manufacturing and processing, mining, farming, logging or fishing is 20% or less of the total active business income and b) the total active business income is $250,000 or less.

Eligible Canadian Profits	+		120	0.
Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC)	−	From 56		0.
Add: Adjustment for Surtax on Canadian-controlled private corporations				
From 100 0. + From 30 100.0000 % * Ontario Allocation + From 78 7.0000 % =			121	0.
Lesser of 56 or 121	+		122	0.
120 − 56 + 122	=		130	0.
Taxable Income	+	From 10		0.
Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC)	−	From 56		0.
Add: Adjustments for Surtax on Canadian-controlled private corporations	+	From 122		0.
Subtract: Taxable Income 10 0. X Allocation % to jurisdictions outside Canada .0000 %	−		140	0.
Subtract: Amount by which Canadian and foreign investment income exceeds net capital losses	−		141	0.
10 − 56 + 122 − 140 − 141	=		142	0.

Claim

Number of Days in Taxation Year

143 0. (Lesser of 130 or 142) X From 30 100.0000 % * Ontario Allocation X 1.5000 % X (Days after Sept. 30, 2001 and before Jan. 1, 2004: 33 0 + Total Days: 73 365) = + 154 0.

143 0. (Lesser of 130 or 142) X From 30 100.0000 % * Ontario Allocation X 2.0000 % X (Days after Dec. 31, 2003: 34 0 + Total Days: 73 365) = + 156 0.

M&P claim for taxation year 154 + 156 ..... = 160 0.

* ***Note:*** *Ontario Allocation for M&P Credit purposes may differ from* 30 *if Taxable Income is allocated to foreign jurisdictions. See special rules (s.43(1))*

Manufacturing and Processing Profits Credit for Electrical Generating Corporations = 161 0.

Manufacturing and Processing Profits Credit for Corporations that Produce and Sell Steam for uses other than the Generation of Electricity ..... = 162 0.

Credit for Foreign Taxes Paid (s.40)

Applies if you paid tax to a jurisdiction outside Canada on foreign investment income (Int.B. 3001) *(Attach schedule)*. ..... 170 0.

Credit for Investment in Small Business Development Corporations (SBDC)

Applies if you have an unapplied, previously approved credit from prior years' investments in new issues of equity shares in Small Business Development Corporations. Any unused portion may be carried forward indefinitely and applied to reduce subsequent years' income taxes. (Refer to the former Small Business Development Corporations Act)

Eligible Credit 175 0. Credit Claimed 180 0.

Subtotal of Income Tax 40 − 70 + 100 − 110 − 160 − 161 − 162 − 170 − 180 ..... = 190 0.

continued on Page 7

Income Tax *continued from Page 6*
Specified Tax Credits *(Refer to Guide)*

Ontario Innovation Tax Credit (OITC)(s.43.3) ***Applies*** to research and development in Ontario.
Eligible Credit From 5620 OITC Claim Form *(Attach original Claim Form)* ..... + 191 0.

Co-operative Education Tax Credit (CETC)(s.43.4) ***Applies*** to employment of eligible students.
Eligible Credit From 5798 Summary Schedule F ..... + 192 0.

Ontario Film & Television Tax Credit (OFTTC)(s.43.5)
Applies to qualifying Ontario labour expenditures for eligible Canadian content film and television productions.
Eligible Credit From 5899 either Claim Form from Ontario Media Development Corporation (OMDC) or Ministry of Finance (MOF) CT Schedule 193/199, as applicable.
(Attach the original Certification/Claim Form received from the OMDC or the original Certification Form received from the OMDC along with a completed MOF CT Schedule 193/199, as applicable.) ..... + 193 0.

Graduate Transitions Tax Credit (GTTC) (s.43.6)
No. of Graduates From 6596
Applies to employment of eligible unemployed post secondary graduate. 194 0
Eligible Credit From 6598 Summary Schedule G ..... + 195 0.

Ontario Book Publishing Tax Credit (OBPTC) (s 43.7)
Applies to qualifying expenditures in respect of eligible literary works by eligible Canadian authors.
Eligible Credit From 6900 OBPTC Claim Form *(Attach **both** the original Claim Form and the Certification Form)* ..... + 196 0.

Ontario Computer Animation and Special Effects Tax Credit (OCASE) (s.43.8)
Applies to labour relating to computer animation and special effects on an eligible production.
Eligible Credit From 6700 Claim Form Certified by Ontario Media Development Corporation
(Attach the original Claim/Certification Form with the CT23 Tax Return.) ..... + 197 0.

Ontario Business-Research Institute Tax Credit (OBRITC)(s.43.9)
Applies to qualifying R&D expenditures under an eligible research institute contract.
Eligible Credit From 7100 OBRITC Claim Form *(Attach original Claim Form)* ..... + 198 0.

Ontario Production Services Tax Credit (OPSTC)(s.43.10)
Applies to qualifying Ontario labour expenditures for eligible productions where the OFTTC has not been claimed.
Eligible Credit From 7300 either Claim Form from Ontario Media Development Corporation (OMDC) or Ministry of Finance (MOF) CT Schedule 193/199, as applicable.
(Attach the original Certification/Claim Form received from the OMDC or the original Certification Form received from the OMDC along with a completed MOF CT Schedule 193/199, as applicable.) ..... + 199 0.

Ontario Interactive Digital Media Tax Credit (OIDMTC)(s.43.11)
Applies to qualifying labour expenditures of eligible products for the taxation year.
Eligible Credit From 7400 Claim Form certified by Ontario Media Development Corporation
(Attach original Claim/Certification Form.) ..... + 200 0.

Ontario Sound Recording Tax Credit (OSRTC) (s.43.12)
Applies to qualifying expenditures in respect of eligible Canadian sound recordings.
Eligible Credit From 7500 OSRTC Claim Form *(Attach **both** the original Claim Form and the Certification Form)* ..... + 201 0.

Other (specify) _____ ..... + 201.1 0.

Total Specified Tax Credits 191 + 192 + 193 + 195 + 196 + 197 + 198 + 199 + 200 + 201 + 201.1 = 220 0.

Specified Tax Credits ***Applied to reduce Income Tax*** ..... = 225 0.

Income Tax 190 − 225 **OR Enter NIL if reporting Non-Capital Loss** *(amount cannot be negative)* ..... = 230 0.

To determine if the Corporate Minimum Tax (CMT) is applicable to your Corporation, see ***Determination of Applicability*** section for the CMT on ***Page 8***. If CMT is not applicable, transfer amount in 230 to Income Tax in ***Summary*** section on ***Page 17.***

OR

If CMT is not applicable for the current taxation year but your corporation has CMT Credit Carryovers that you want to apply to reduce income tax otherwise payable, then proceed to and complete the ***Application of CMT Credit Carryovers*** section part B, on ***Page 8.***

Corporate Minimum Tax (CMT)

Determination of Applicability

Applies if ***either*** Total Assets [249] exceeds $5,000,000 ***or*** Total Revenue [250] exceeds $10,000,000.

* These amounts include the corporation's and associated corporations' share of any partnership(s) / joint venture(s) total assets and total revenue.

Short Taxation Years - Special rules apply for determining total revenue where the taxation year of the corporation or any associated corporation or any fiscal period of any partnership(s) / joint venture(s) of which the corporation or associated corporation is a member, is less than 51 weeks.

Associated Corporation - The total assets or total revenue of associated corporations is the total assets or total revenue for the taxation year ending on or before the date of the claiming corporation's taxation year end.

*** Total Assets of the corporation**	+ [240]	22,702,962.	
*** Total Revenue of the corporation**			+ [241] 20,348,364.

If you are a member of an associated group (x) [242] [X] (Yes)

Name of associated corporation (Canadian & foreign) *(if insufficient space attach schedule)*	Ontario Corporations Tax Account No. (MOF) (if applicable)	Taxation Year End	* Total Assets	* Total Revenue
See attached			+ [243] 447,625.	+ [244] 98,984.
			+ [245] .	+ [246] .
			+ [247] .	+ [248] .

Aggregate Total Assets	[240] + [243] + [245] + [247] , etc.	= [249]	23,150,587.
Aggregate Total Revenue	[241] + [244] + [246] + [248] , etc.	= [250]	20,447,348.

If CMT is applicable to current taxation year, complete section ***Calculation: CMT*** below and ***Corporate Minimum Tax Schedules A through E on Pages 18, 19 and 20 of CT23.***

Calculation: CMT *(Attach Schedule A: Calculation of CMT Base on Page 18.)*

Gross CMT Payable	CMT Base From [2135] 0. (If negative, enter zero)	X From [30] 100.0000 % (Ontario Allocation)	X	4.0000% =	[276]		0.
Subtract: Foreign Tax Credit for CMT purposes *(Attach schedule)*				–	[277]		0.
Subtract: Income Tax				– From	[190]		0.
Net CMT Payable (If negative, enter Nil on Page 17.)				=	[280]		0.

If [280] is less than zero and you do not have a CMT credit carryover, transfer [230] from ***Page 7*** to ***Income tax Summary, on Page 17.***

If [280] is less than zero and you have a CMT credit carryover, complete A & B below.

If [280] is greater than or equal to zero, transfer [230] to ***Page 17*** and transfer [280] to ***Page 17,*** and to ***Schedule D: Continuity of CMT Credit Carryovers, on Page 20.***

CMT Credit Carryover available From [2307] 0.

Application of CMT Credit Carryovers

A. Income Tax (before deduction of specified credits)			+ From	[190]		0.
Gross CMT Payable	+ From [276]	0.				
Subtract: Foreign Tax Credit for CMT purposes	– From [277]	0.				
If [276] – [277] is negative, enter NIL in [290]	=	0.	–	[290]		0.
Income Tax eligible for CMT Credit			=	[300]		0.
B. Income Tax (after deduction of specified credits)			+ From	[230]		0.
Subtract: CMT credit used to reduce income taxes			–	[310]		0.
Income Tax			=	[320]		0.

Transfer to page 17

If A & B apply, [310] ***cannot exceed the lesser of*** [230], [300] ***and your CMT credit carryover available*** [2307].

If only B applies, [310] ***cannot exceed the lesser of*** [230] ***and your CMT credit carryover available*** [2307].

Capital Tax *(Refer to Guide and Int.B. 3011)*

If your corporation is a Financial Institution (s.58(2)), complete lines 480 ***and*** 430 ***on page 10 then proceed to page 13.***
If your corporation is not a member of an associated group and/or partnership and (1) the Gross Revenue and Total Assets as calculated on Page 10 in 480 ***and*** 430 ***are both $1,500,000 or less and the taxation year ends on or after January 1, 2001, or (2) the Gross Revenue and Total Assets as calculated on Page 10 in*** 480 ***and*** 430 ***are both $3,000,000 or less and the taxation year commences after September 30, 2001, your corporation is exempt from Capital Tax for the taxation year. A corporation that meets these criteria should disregard all other Capital Tax items (including the calculation of Taxable Capital). Enter NIL in*** 550 ***on page 12 and complete the return from that point. All other corporations must compute their Taxable Capital in order to determine their Capital Tax payable.***

Members of a partnership (limited or general) or a joint venture, must attach all financial statements of each partnership or joint venture of which they are a member. The Paid-up Capital of each corporate partner must include its share of liabilities that would otherwise be included if the partnership were a corporation. If Investment Allowance is claimed, Total Assets must be adjusted by adding the corporation's share of the partnership's Total Assets and by deducting investments in the partnership as it appears on the corporation's balance sheet, in addition to any other required adjustments (s.61(5)). Special rules apply to limited partnerships (Int.B. 3017).

Any Assets and liabilities of a corporation that are being utilized in a joint venture must be included along with the corporation's other Assets and liabilities when calculating its Taxable Paid-up Capital.

Special rules and rates apply to Non-Resident corporations (s.63, s.64 and s.69(3)).

Paid-up Capital of Non-resident: Paid-up capital employed in Canada of a non-resident subject to tax by virtue of s.2(a) or (b), and whose **business is not carried on solely in Canada** is deemed to be the **greater** of (1) taxable Income in Canada divided by 8 percent or (2) total assets in Canada minus certain indebtedness in accordance with the provisions of s.63(1)(a) (Int.B. 3010).

Paid-up Capital

Paid-up capital stock (Int.B. 3012 and 3015)	+ 350	9,512,193.
Retained earnings (if deficit, deduct) (Int.B. 3012)	± 351	332,060.
Capital and other surpluses, excluding appraisal surplus (Int.B. 3012)	+ 352	2,738,065.
Loans and advances *(Attach schedule)* (Int.B. 3013)	+ 353	5,227,401.
Bank loans (Int.B. 3013)	+ 354	0.
Bankers acceptances (Int.B. 3013)	+ 355	0.
Bonds and debentures payable (Int.B. 3013)	+ 356	0.
Mortgages payable (Int.B. 3013)	+ 357	0.
Lien notes payable (Int.B. 3013)	+ 358	0.
Deferred credits (including income tax reserves, and deferred revenue where it would also be included in paid-up capital for the purposes of the large corporations tax) (Int.B. 3013)	+ 359	0.
Contingent, investment, inventory and similar reserves (Int.B. 3012)	+ 360	0.
Other reserves not allowed as deductions for income tax purposes *(Attach schedule)* (Int.B. 3012)	+ 361	1,872,951.
Share of partnership(s) or joint venture(s) paid-up capital *(Attach schedule(s))* (Int.B. 3017)	+ 362	0.
Subtotal	= 370	19,682,670.
Subtract: Amounts deducted for income tax purposes in excess of amounts booked *(Retain calculations. Do not submit.)* (Int.B. 3012)	− 371	2,707,822.
Deductible R & D expenditures and ONTTI costs deferred for income tax if not already deducted for book purposes (Int.B. 3015)	− 372	0.
Total Paid-up Capital	= 380	16,974,848.
Subtract: Deferred mining exploration and development expenses (s.62(1)(d)) (Int.B. 3015)	− 381	0.
Electrical Generating Corporations Only - All amounts with respect to electrical generating assets, except to the extent that they have been deducted by the corporation in computing its income for income tax purposes for the current or any prior taxation year, that are deductible by the corporation under clause 11(10)(a) of the Corporations Tax Act, and the assets are used both in generating electricity from a renewable or alternative energy source and are qualifying property as prescribed by regulation	− 382	0.
Net Paid-up Capital	= 390	16,974,848.

Eligible Investments *(Refer to Guide and Int.B. 3015)*

Attach computations and list of corporations' names and investment amounts. Short-term investments (bankers acceptances, commercial paper, etc.) are eligible for the allowance only if issued for a term of and held for 120 days or more prior to the year end of the investor corporation.

Bonds, lien notes and similar obligations, (similar obligations, e.g. stripped interest coupons, applies to taxation years ending after October 30, 1998)	+ 402	0.
Mortgages due from other corporations	+ 403	0.
Shares in other corporations (certain restrictions apply) *(Refer to Guide)*	+ 404	0.
Loans and advances to unrelated corporations	+ 405	0.
Eligible loans and advances to related corporations (certain restrictions apply) *(Refer to Guide)*	+ 406	16,757.
Share of partnership(s) or joint venture(s) eligible investments *(Attach schedule)*	+ 407	0.
Total Eligible Investments	= 410	16,757.

continued on Page 10

Capital Tax *continued from Page 9*

Total Assets (Int.B. 3015)

Total Assets per balance sheet	+ 420	22,702,962.
Mortgages or other liabilities deducted from assets	+ 421	0.
Share of partnership(s)/joint venture(s) total assets *(Attach schedule)*	+ 422	0.
Subtract: Investment in partnership(s)/joint venture(s)	− 423	0.
Total Assets as adjusted	= 430	22,702,962.
Amounts in 360 and 361 (if deducted from assets)	+ 440	0.
Subtract: Amounts in 371, 372 and 381	− 441	2,707,822.
Subtract: Appraisal surplus if booked	− 442	0.
Add or Subtract: Other adjustments (specify on an attached schedule)	± 443	0.
Total Assets	= 450	19,995,140.

Investment Allowance (410 + 450) X 390 ..... Not to exceed 410	= 460	14,226.
Taxable Capital 390 − 460	= 470	16,960,622.

Gross Revenue (as adjusted to include the share of any partnership(s)/joint venture(s) Gross Revenue)	480	20,348,364.
Total Assets (as adjusted) From	430	22,702,962.

Calculation of Capital Tax for all corporations except Financial Institutions

Note: This version (2003) of the CT23 may only be used for a taxation year that commenced after September 30, 2001.

(Financial Institutions use calculations on page 13.)

Important: **If the corporation is a family farm corporation, family fishing corporation or a credit union that is not a Financial Institution, complete only Section A below.**

OR **If the corporation is NOT a member of an associated group and/or partnership, review only the capital tax calculations in Section B below and select and complete the one specific subsection (e.g. B3) that applies to the corporation.**

OR **If the corporation IS a member of an associated group and/or partnership, complete Section C on page 11, and if applicable, complete Section D or Section E on page 12. Note: if the corporation is a member of a connected partnership, please refer to the 2003 CT23 guide for additional instructions before completing the capital tax section.**

SECTION A

This section applies only if the corporation is a family farm corporation, a family fishing corporation or a credit union that is not a Financial Institution (Int.B. 3018).

Enter NIL in 550 on page 12 and complete the return from that point.

SECTION B

This section applies if the corporation is NOT a member of an associated group and/or partnership.

B1. If the taxation year commences after September 30, 2001 and 430 and 480 on page 10 are both $3,000,000 or less, enter NIL in 550 on page 12 and complete the return from that point.

B2. If taxable capital, 470 on page 10, is **$5,000,000 or less**, enter NIL in 550 on page 12 and complete the return from that point.

B3. If taxable capital, 470 on page 10 exceeds **$5,000,000**, complete the following calculation and transfer the amount From 523 to 543 on page 12, and complete the return from that point.

+ From 470 0.

− 0.

= 471 0. X From 30 100.0000% X .3000% X 555 365 / ** 365 (366 if leap year) ..... = + 523 0.

Ontario Allocation

Days in taxation year

Transfer to 543 on page 12 and complete the return from that point

*** If floating taxation year, refer to Guide.***

continued on Page 11

Capital Tax Calculation *continued from Page 10*

SECTION C

This section applies ONLY to a corporation that is a member of an associated group (exluding financial institutions and corporations exempt from capital tax) and/or partnership. You must check either 509 or 524 and complete this section before you can calculate your capital tax calculation under either Section D or Section E.

C1. ☐ 509 (X if applicable) **All corporations that you are associated with do not have a permanent establishment in Canada.**

If taxable capital 470 on page 10 is $5,000,000 or less, enter NIL in 550 on page 12 and complete the return from that point.

If taxable capital 470 on page 10 exceeds $5,000,000 proceed to **Section D**, enter $5,000,000 in 542 Section D, and complete Section D and the return from that point.

C2. ☒ 524 (X if applicable) **One or more of the corporations that you are associated with maintains a permanent establishment in Canada.**

If the taxation year **ends before January 1, 2003**, you must complete the *Calculation* below.

If the taxation year **ends after December 31, 2002**, you and your associated group may continue to allocate the $5,000,000 taxable capital exemption by completing the *Calculation* below. Or, the associated group **may file an election** under subsection 69(2.1) of the Corporations Tax Act, whereby total assets are used to allocate the taxable capital exemption among the associated group. Once a ss.69(2.1) election is filed, all members of the group will then be required to file in accordance with the election and allocate a portion (portion is henceforth referred to as **Net Deduction**) of the $15,000 capital tax effect, relating to the $5,000,000 taxable capital exemption, to each corporation in the group on the basis of the ratio that each corporation's total assets multiplied by its Ontario allocation is to the total assets of the group.

The total asset amounts and Ontario allocation percentages to be used for this calculation must be taken from each corporation's financial information from its last taxation year ending in the immediately preceding calendar year.

In addition, although each corporation in the associated group may deduct its Net Deduction amount as apportioned by the total asset formula, the group may, at the group's option, reallocate the group's total Net Deduction among the group on what ever basis the corporate group wishes, as long as the total of the reallocated amounts does not exceed the group's total Net Deduction amount originally calculated for the associated group.

***Calculation** Do NOT complete this calculation if ss.69(2.1) election is filed*

Taxable Capital From 470 on page 10 ..... + From 470 16,960,622.

Determine aggregate taxable capital of an associated group (excluding financial institutions and corporations exempt from capital tax) and/or partnership having a permanent establishment in Canada

Names of associated corporations (excluding financial institutions and corporations exempt from capital tax) or related partners having a permanent establishment in Canada *(if insufficient space, attach schedule)*	Ontario Corporations Tax Account No. (MOF) (if applicable)	Taxation Year End	Taxable Capital
See attached			+ 531 92,443.
			+ 532 .
			+ 533 .

Aggregate Taxable Capital 470 + 531 + 532 + 533, etc. ..... = 540 17,053,071.

If 540 above is $5,000,000 or less, the corporation's Capital Tax for the taxation year, is NIL.
Enter NIL in 523 in section D on page 12, as applicable.

If 540 above is greater than $5,000,000, the corporation must compute its share of the $5,000,000 exemption below in order to calculate its Capital Tax for the taxation year under Section D on page 12.

From 470 16,960,622. + From 540 17,053,071. × 5,000,000 ..... = 541 4,972,894.
Transfer to 542 *in Section D on page 12*

S.s.69(2.1) Election Filed

☐ 591 (X if applicable) **Election filed.** ***Attach a copy of the election with this CT23 Return.***
Proceed to **Section E** on page 12.

continued on Page 12

Capital Tax Calculation *continued from Page 11*

SECTION D

This section applies if the corporation IS a member of an associated group and/or partnership whose total AGGREGATE taxable capital, [540] *on page 11, exceeds $5,000,000.*

Complete the following calculation and transfer the amount From [523] to [543], and complete the return from that point.

+ From [470]	16,960,622.											
− [542]	4,972,894.											
= [471]	11,987,728.	x From [30]	100.0000% (Ontario Allocation)	x .3000%	x	[555] 365 / ** 365 (366 if leap year)	Days in taxation year	.....	= + [523]	35,963.	**Total Capital Tax for the taxation year**	*Transfer to [543] and complete the return from that point*

SECTION E

This section applies if a corporation is a member of an associated group and the associated group has filed a ss.69(2.1) election

+	From [470] 0.	x From [30]	100.0000% (Ontario Allocation)	x .3000%	.....	= + [561]	0.			
−	Capital tax deduction From [995] relating to *your corporation's* capital tax deduction, on ss.69(2.1) election form				.....	− From [995]	0.			
						= [562]	0.			
Capital Tax	..... [562] 0.	x	[555] 365 / ** 365 (366 if leap year)	Days in taxation year	.....	= [563]	0.	*Transfer to [543] and complete the return from that point*		

*** If floating taxation year, refer to Guide.***

Capital Tax *before application of specified credits*	.....	= [543]	35,963.
Subtract: Specified Tax Credits applied to reduce capital tax payable *(Refer to Guide)*	.....	− [546]	0.
Capital Tax [543] − [546] *(amount cannot be negative)*	.....	= [550]	35,963.

Transfer to Page 17

continued on Page 13

Capital Tax *continued from Page 12*

Calculation of Capital Tax for Financial Institutions

I.1. Credit Unions only

For taxation years commencing **after May 4, 1999** enter NIL in [550] on page 12, and complete the return from that point.

I.2. Other than Credit Unions

(Retain details of calculations for amounts in boxes [565] and [570]. Do not submit with this tax return.)

[565] 0. x 0.6% x From [30] ____% x [555] 0 + ** 0 (366 if leap year) = + [569] 0.

Lesser of adjusted TPUC and Basic Capital Amount in accordance with Division B.1 — Ontario Allocation — Days in taxation year

[570] 0. x [571] 0.00% x From [30] ____% x [555] 0 + ** 0 (366 if leap year) = + [574] 0.

Adjusted TPUC in accordance with Division B.1 in excess of Basic Capital Amount — Capital Tax Rate *(Refer to Guide)* — Ontario Allocation — Days in taxation year

Capital Tax for Financial Institutions – other than Credit Unions (before Section II) [569] + [574] ..... = [575] 0.

*** If floating taxation year, refer to Guide.***

II. Small Business Investment Tax Credit

(Retain details of eligible investment calculation and, if claiming an investment in CSBIF, retain the original letter approving the credit issued in accordance with the Community Small Business Investment Fund Act. Do not submit with this tax return.)

Allowable Credit for Eligible Investments ..... – [585] 0.

Financial Institutions: Claiming a tax credit for investment in Community Small Business Investment Fund (CSBIF)? (x) ☐ Yes

Capital Tax – Financial Institutions [575] – [585] ..... = [586] 0.

Transfer to [543] on Page12

Premium Tax (s.74.2 & 74.3) *(Refer to Guide)*

(1) Uninsured Benefits Arrangements ..... [587] 0. x 2% .... = [588] 0.

Applies to Ontario-related uninsured benefits arrangements.

(2) Unlicensed Insurance (enter premium tax payable in [588] and attach a detailed schedule of calculations. If subject to tax under (1) above, add both taxes together and enter total tax in [588].)

Applies to Insurance Brokers and other persons placing insurance for persons resident or property situated in Ontario with unlicensed insurers.

Deduct: Specified Tax Credits applied to reduce premium tax *(Refer to Guide)* ..... – [589] 0.

Premium Tax [588] – [589] ..... = [590] 0.

Transfer to page 17

Reconcile net income (loss) for federal income tax purposes with net income (loss) for Ontario purposes if amounts differ

Net Income (loss) for federal income tax purposes, per federal T2 SCH 1 ± 600 1,113,776.
Transfer to Page 15

Add:

Federal capital cost allowance	+ 601	536,953.
Federal cumulative eligible capital deduction	+ 602	172,174.
Ontario taxable capital gain	+ 603	0.
Federal non-allowable reserves. Balance beginning of year	+ 604	1,689,373.
Federal allowable reserves. Balance end of year	+ 605	0.
Ontario non-allowable reserves. Balance end of year	+ 606	1,872,951.
Ontario allowable reserves. Balance beginning of year	+ 607	0.
Federal exploration expenses (e.g. CEDE, CEE, CDE, COGPE)	+ 608	0.
Federal resource allowance	+ 609	0.
Federal depletion allowance	+ 610	0.
Federal foreign exploration and development expenses	+ 611	0.

Management fees, rents, royalties and similar payments to non-arms' length non-residents

Number of Days in Taxation Year

612 0. x 5 ÷ 12.5000 x (Days after Sept. 30, 2001 and before Jan. 1, 2004: 33 365 ÷ Total Days: 73 365) = + 633 0.

612 0. x 5 ÷ 14.0000 x (Days after Dec. 31, 2003: 34 0 ÷ Total Days: 73 365) = + 634 0.

Total add-back amount for Management fees, etc. 633 + 634 =	0. + 613	0.
Federal Scientific Research Expenses claimed in year from line 460 of fed. form T661 excluding any negative amount in 473 from Ont. CT23 schedule 161	+ 615	0.
Add any negative amount in 473 from Ont. CT23 Schedule 161	+ 616	0.
Federal allowable business investment loss	+ 620	0.
Total of other items not allowed by Ontario but allowed federally *(Attach schedule)*	+ 614	0.
Total of Additions 601 to 611 + 613 + 615 + 616 + 620 + 614	=	4,271,451. 640 4,271,451.

Transfer to Page 15

Deduct:

Ontario capital cost allowance (excludes amounts deducted under 675)	+ 650	536,953.
Ontario cumulative eligible capital deduction	+ 651	172,174.
Federal taxable capital gain	+ 652	0.
Ontario non-allowable reserves. Balance beginning of year	+ 653	1,689,373.
Ontario allowable reserves. Balance end of year	+ 654	0.
Federal non-allowable reserves. Balance end of year	+ 655	1,872,951.
Federal allowable reserves. Balance beginning of year	+ 656	0.
Ontario exploration expenses (e.g. CEDE, CEE, CDE, COGPE) *(Retain calculations. Do not submit.)*	+ 657	0.
Ontario depletion allowance	+ 658	0.
Ontario resource allowance	+ 659	0.
Ontario current cost adjustment *(Attach schedule)*	+ 661	0.
Incentive for new electricity supply (section 13.6 deduction from income) *(Applies* only to electrical generating corporations.)	+ 674	0.
CCA for investments in qualifying energy-efficient equipment and for assets used to generate electricity from natural gas, alternative or renewable resources.	+ 675	0.
Subtotal of deductions for this page 650 to 659 + 661 + 674 + 675	681	4,271,451.

Transfer to Page 15

continued on Page 15

Reconcile net income (loss) for federal income tax purposes with net income (loss) for Ontario purposes if amounts differ

continued from Page 14

Net Income (loss) for federal income tax purposes, per federal T2 SCH 1 ..... From ± 600 1,113,776.

Total of Additions ..... From = 640 4,271,451.

Sub Total of deductions on page 14 ..... From = 681 4,271,451.

Deduct:

Ontario New Technology Tax Incentive (ONTTI) Gross-up
(Applies only to those corporations whose Ontario allocation is less than 100% in the current taxation year.)

Capital Cost Allowance (Ontario) (CCA) on prescribed qualifying intellectual property deducted in the current taxation year ..... 662 0.

ONTTI Gross-up deduction calculation:

[From 662 0. x (Gross-up of CCA 100 / From 30 100.0000 Ontario Allocation)] – From 662 0. = 663 0.

Workplace Child Care Tax Incentive

Qualifying expenditures: [665 0. x 30.00% x (100 / From 30 100.0000 Ontario Allocation)] = 666 0.

Workplace Accessibility Tax Incentive

Qualifying expenditures: [667 0. x 100.00% x (100 / From 30 100.0000 Ontario Allocation)] = 668 0.

Number of Employees accommodated 669 0

Ontario School Bus Safety Tax Incentive (OSBSTI) (*Applies* to the eligible acquisition of school buses purchased after May 4, 1999 and before January 1, 2006.) *(Refer to Guide)*

Qualifying expenditures: [670 0. x 30.00% x (100 / From 30 100.0000 Ontario Allocation)] = 671 0.

Educational Technology Tax Incentive (*Applies* to qualifying amounts incurred after May 2, 2000.)

Qualifying expenditures: [672 0. x 15.00% x (100 / From 30 100.0000 Ontario Allocation)] = 673 0.

Ontario allowable business investment loss ..... + 678 0.

Ontario Scientific Research Expenses claimed in year in from Ont. CT23 Schedule 161 (477) ..... + 679 0.

Amount added to income federally for an amount that was negative on federal form T661, line 454 or 455 (if filed after June 30, 2003) ..... + 677 0.

Total of other deductions allowed by Ontario *(Attach schedule)* ..... + 664 0.

Total of Deductions 681 + 663 + 666 + 668 + 671 + 673 + 678 + 679 + 677 + 664 .. = 4,271,451. 680 4,271,451.

Net income (loss) for Ontario Purposes 600 + 640 – 680 ..... = 690 1,113,776.

Transfer to Page 4

Continuity of Losses Carried Forward

	Non-Capital Losses (1)	Total Capital Losses (9) (10)	Farm Losses	Restricted Farm Losses	Listed Personal Property Losses	Limited Partnership Losses (6)
Balance at Beginning of Year	700 (2) 2,909,872	710 (2) 0	720 (2) 0	730 0	740 0	750 0
Add: Current year's losses (7)	701 0	711 0	721 0	731 0	741 0	751 0
Losses from predecessor corporations (3)	702 0	712 0	722 0	732 0		752 0
Subtotal	703 0	713 0	723 0	733 0	743 0	753 0
Subtract: Utilized during the year to reduce taxable income	704 (2) 1,113,776	715 (2) (4) 0	724 (2) 0	734 (2) (4) 0	744 (4) 0	754 (4) 0
Expired during the year	705 0		725 0	735 0	745 0	
Carried back to prior years to reduce taxable income (5)	706 (2) to Page 17 0	716 (2) to Page 17 0	726 (2) to Page 17 0	736 (2) to Page 17 0	746 0	
Subtotal	707 1,113,776	717 0	727 0	737 0	747 0	757 0
Balance at End of Year	709 (8) 1,796,096	719 0	729 0	739 0	749 0	759 0

Notes:

(1) Non-capital losses include allowable business investment losses, fed.s.111(8)(b), as made applicable by s.34.

(2) Where acquisition of control of the corporation has occurred, the utilization of losses can be restricted. See fed.s.111(4) through 111(5.5), as made applicable by s.34.

(3) Includes losses on amalgamation (fed.s.87(2.1) and s.87(2.11)) and/or wind-up (fed.s.88(1.1) and 88(1.2)), as made applicable by s.34.

(4) To the extent of applicable gains/income/at-risk amount only.

(5) Generally a three year carry-back applies. See fed.s.111(1) and fed.s.41(2)(b), as made applicable by s.34.

(6) Where a limited partner has limited partnership losses, attach loss calculations for each partnership.

(7) Include amount form 11 if taxable income is adjusted to claim unused foreign tax credit for federal purposes.

(8) Amount in 709 must equal total of 829 + 839.

(9) Total Capital Losses for a year is the excess of 100% of the Capital Losses in the taxation year minus 100% of the Capital Gains (less any reserves) in the taxation year. Total Capital Losses is before the inclusion rate has been applied.

(10) Commencing in the 2001 CT23 this column now refers to Total Capital Losses (100% of loss), whereas previously the column referred to Net Capital Losses (75% of loss or after the inclusion rate has been applied). Loss amounts that are not carried at 100% of the loss must be grossed back up to 100% by multiplying the balance by 1.333333. No adjustment is required where losses are carried at 100% of the loss amount.

Analysis of Balance at End of Year by Year of Origin

	Year of Origin (oldest year first) year month day	Non-Capital Losses	Non-Capital Losses of Predecessor Corporations	Total Capital Losses from Listed Personal Property only (9) (10)	Farm Losses	Restricted Farm Losses
800	9th preceding taxation year 1995-09-30				850 0	870 0
801	8th preceding taxation year 1996-09-30				851 0	871 0
802	7th preceding taxation year 1997-09-30				852 0	872 0
803	6th preceding taxation year 1998-09-30	820 0	830 0	840 0	853 0	873 0
804	5th preceding taxation year 1999-09-30	821 0	831 0	841 0	854 0	874 0
805	4th preceding taxation year 2000-09-30	822 0	832 0	842 0	855 0	875 0
806	3rd preceding taxation year 2001-09-30	823 0	833 0	843 0	856 0	876 0
807	2nd preceding taxation year 2001-12-31	824 60,770	834 0	844 0	857 0	877 0
808	1st preceding taxation year 2002-12-31	825 1,735,326	835 0	845 0	858 0	878 0
809	Current taxation year 2003-12-31	826 0	836 0	846 0	859 0	879 0
Total		829 1,796,096	839 0	849 0	869 0	889 0

Request for Loss Carry-Back (s.80(16))

Applies to corporations requesting a reassessment of the return of one or more previous taxation years under s.80(16) with respect to one or more types of losses carried back.

- If, after applying a loss carry-back to one or more previous years, there is a balance of loss available to carry forward to a future year, it is the corporation's responsibility to claim such a balance for those years following the year of loss within the limitations of fed.s.111, as made applicable by s.34.
- Where control of a corporation has been acquired by a person or group of persons, certain restrictions apply to the carry-forward and carry-back provisions of losses under fed.s.111(4) through 111(5.5), as made applicable by s.34.
- Refunds arising from the loss carry-back adjustment may be applied by the Minister of Finance to amounts owing under ***any Act administered by the Ministry of Finance.***
- Any late filing penalty applicable to the return for which the loss is being applied will not be reduced by the loss carry-back.
- The application of a loss carry-back will be available for interest calculation purposes on the day that is the latest of the following:
  1) the first day of the taxation year after the loss year,
  2) the day on which the corporation's return for the loss year is delivered to the Minister, or
  3) the day on which the Minister receives a request in writing from the corporation to reassess the particular taxation year to take into account the deduction of the loss.
- If a loss is being carried back to a **predecessor corporation**, enter the predecessor corporation's account number and taxation year end in the spaces provided under Application of Losses below.

Application of Losses

	Predecessor Ontario Corporation's Tax Account No. (MOF)	Taxation Year Ending (year month day)	Non-Capital Losses	Total Capital Losses	Farm Losses	Restricted Farm Losses
Total amount of loss			910 0	920 0	930 0	940 0
Deduct: Loss to be carried back to preceding taxation years and applied to reduce taxable income						
i) 3rd preceding		901	911 0	921 0	931 0	941 0
ii) 2nd preceding		902	912 0	922 0	932 0	942 0
iii) 1st preceding		903	913 0	923 0	933 0	943 0
Total loss to be carried back			From 706 0	From 716 0	From 726 0	From 736 0
Balance of loss available for carry-forward			919 0	929 0	939 0	949 0

Summary

Income tax	+ From 230 or 320		0.
Corporate Minimum Tax	+ From 280		0.
Capital Tax	+ From 550		35,963.
Premium Tax	+ From 590		0.
Total Tax Payable	=	950	35,963.
Subtract: Payments	–	960	32,242.
Capital Gains Refund (s.48)	–	965	0.
Qualifying Environmental Trust Tax Credit *(Refer to Guide)*	–	985	0.
Specified Tax Credits *(Refer to Guide)*	–	955	0.
Other (specify) _____	–		0.
Balance	=	970	3,721.
If payment due	Enclosed *	990	3,721.
If overpayment: Refund *(Refer to Guide)*	=	975	0.
Apply to (year month day)		980	0.

(Includes credit interest)

* Make your cheque (drawn on a Canadian financial institution) or a money order in Canadian funds, ***payable to the Minister of Finance*** and print your Ontario Corporation's Tax Account No. (MOF) on the back of cheque or money order. *(Refer to Guide for other payment methods.)*

Certification

I am an authorized signing officer of the corporation. I certify that this CT23 return, including all schedules and statements filed with or as part of this CT23 return, has been examined by me and is a true, correct and complete return and that the information is in agreement with the books and records of the corporation. I further certify that the financial statements accurately reflect the financial position and operating results of the corporation as required under section 75 of the *Corporations Tax Act*. The method of computing income for this taxation year is consistent with that of the previous year, except as specifically disclosed in a statement attached.

Name (please print)

DEBRA SLEETH

Title

CEO

Full Residence Address

Signature | Date

Note: Section 76 of the Corporations Tax Act provides penalties for making false or misleading statements or omissions.

Corporate Minimum Tax - Schedule A: Calculation of CMT Base

DOLLARS ONLY

Banks - Net income/loss as per report accepted by Superintendent of Financial Institutions (SFI) under the Bank Act (Canada), adjusted so consolidation/equity methods are not used.

Net Income/Loss (unconsolidated, determined in accordance with GAAP)				± 2100	854,102.
Subtract (to the extent reflected in net income/loss):					
Provision for recovery of income taxes / benefit of current income taxes		+ 2101	0.		
Provision for deferred income taxes (credits) / benefit of future income taxes		+ 2102	0.		
Equity income from corporations		+ 2103	0.		
Share of partnership(s)/joint venture(s) income		+ 2104	0.		
Dividends received/receivable deductible under fed.s.112		+ 2105	0.		
Dividends received/receivable deductible under fed.s.113		+ 2106	0.		
Dividends received/receivable deductible under fed.s.83(2)		+ 2107	0.		
Federal Part VI.1 tax paid on dividends declared and paid, under fed.s.191.1(1)	0. X 9/3	+ 2108	0.		
Subtotal		=	0.	- 2109	0.
Add (to extent reflected in net income/loss):					
Provision for current taxes / cost of current income taxes		+ 2110	0.		
Provision for deferred income taxes (debits) / cost of future income taxes		+ 2111	0.		
Equity losses from corporations		+ 2112	0.		
Share of partnership(s)/joint venture(s) losses		+ 2113	0.		
Dividends that have been deducted to arrive at net income per Financial Statements s.57.4(1.1) (excluding dividends under fed.s.137(4.1))		+ 2114	0.		
Subtotal		=	0.	+ 2115	0.
Add/Subtract:					
Amounts relating to s.57.9 election/regulations for disposals etc. of property for current/prior years					
** Fed.s.85		+ 2116	0. or - 2117	0.	
** Fed.s.85.1		+ 2118	0. or - 2119	0.	
** Fed.s.97		+ 2120	0. or - 2121	0.	
** Amounts relating to amalgamations (fed.s.87) as prescribed in regulations for current/prior years		+ 2122	0. or - 2123	0.	
** Amounts relating to wind-ups (fed.s.88) as prescribed in regulations for current/prior years		+ 2124	0. or - 2125	0.	
** Amounts relating to s.57.10 election/regulations for replacement re fed.s.13(4), 14(6) and 44 for current/prior years		+ 2126	0. or - 2127	0.	
Interest allowable under ss.20(1)(c) or (d) of ITA to the extent not otherwise deducted in determining CMT adjusted net income			- 2150	0.	
Subtotal (Additions)		=	0.	+ 2128	0.
Subtotal (Subtractions)		=	0.	- 2129	0.
** Other adjustments				± 2130	0.
Subtotal ± 2100 - 2109 + 2115 + 2128 - 2129 ± 2130				= 2131	854,102.
** Share of partnership(s)/joint venture(s) **adjusted** net income/loss				± 2132	0.
Adjusted net income (loss) (if loss, transfer to 2202 in *Schedule B: Continuity of CMT Losses Carried Forward, Page 19.*)				= 2133	854,102.
Deduct: * CMT losses: pre-1994 Loss		+ From 2210	0.		
* CMT losses: other eligible losses		+ 2211	854,102.		
		=	854,102.	- 2134	854,102.

* CMT losses applied cannot exceed adjusted net income or increase a loss

** *Retain calculations. Do not submit with this tax return.*

CMT Base	= 2135	0.	

Transfer to CMT Base on Page 8

Corporate Minimum Tax (CMT)

DOLLARS ONLY

Schedule B: Continuity of CMT Losses Carried Forward

Balance at Beginning of year (1), (2)				+ 2201	1,050,514.
Add:	Current year's losses	+ 2202	0.		
	Losses from predecessor corporations on amalgamation (3)	+ 2203	0.		
	Losses from predecessor corporations on wind-up (3)	+ 2204	0.		
	Amalgamation (x) 2205 [ ] Yes Wind-up (x) 2206 [ ] Yes				
Subtotal		=	0.	+ 2207	0.
Adjustments (attach schedule)				± 2208	0.
CMT losses available 2201 + 2207 ± 2208				= 2209	1,050,514.
Subtract:	Pre-1994 loss utilized during the year to reduce adjusted net income	+ 2210	0.		
	Other eligible losses utilized during the year to reduce adjusted net income (4)	+ 2211	854,102.		
	Losses expired during the year	+ 2212	0.		
Subtotal		=	854,102.	- 2213	854,102.
Balances at End of Year (5) 2209 - 2213				= 2214	196,412.

Notes:

(1) Pre-1994 CMT loss (see s.57.1(1)) should be included in the balance at beginning of the year. Attach schedule showing computation of pre-1994 CMT loss.

(2) Where acquisition of control of the corporation has occurred, the utilization of CMT losses can be restricted. (see s.57.5(3) and s.57.5(7))

(3) Include and indicate whether CMT losses are a result of an amalgamation to which fed.s.87 applies and/or a wind-up to which fed.s.88(1) applies. (see s.57.5(8) and s.57.5(9))

(4) CMT losses must be used to the extent of the lesser of the adjusted net income 2133 and CMT losses available 2209.

(5) Amount in 2214 must equal sum of 2270 + 2290.

Schedule C: Analysis of CMT Losses Year End Balance by Year of Origin

For a pre-1994 loss, use the date of the last taxation year end before your corporation's first taxation year commencing after 1993.

	Year of Origin (oldest year first) year month day	CMT Losses of Corporation	CMT Losses of Predecessor Corporations
2240	9th preceding taxation year 1995-09-30	2260 0	2280 0
2241	8th preceding taxation year 1996-09-30	2261 0	2281 0
2242	7th preceding taxation year 1997-09-30	2262 0	2282 0
2243	6th preceding taxation year 1998-09-30	2263 0	2283 0
2244	5th preceding taxation year 1999-09-30	2264 0	2284 0
2245	4th preceding taxation year 2000-09-30	2265 0	2285 0
2246	3rd preceding taxation year 2001-09-30	2266 0	2286 0
2247	2nd preceding taxation year 2001-12-31	2267 0	2287 0
2248	1st preceding taxation year 2002-12-31	2268 196,412	2288 0
2249	Current taxation year 2003-12-31	2269 0	2289 0
Totals		2270 196,412	2290 0

The sum of amounts 2270 + 2290 *must equal amount in* 2214.

Corporate Minimum Tax (CMT)

DOLLARS ONLY

Schedule D: Continuity of CMT Credit Carryovers

Balance at Beginning of year (1) ..... + 2301 0.

Add: Current year's CMT Credit (280 on page 8. If negative, enter NIL) ..... + From 280 0.

CMT Credit Carryovers from predecessor corporations (2) ..... + 2302 0.

Amalgamation (x) 2303 ☐ Yes Wind-up (x) 2304 ☐ Yes

Subtotal ..... = 0. + 2305 0.

Adjustments *(Attach schedule)* ..... ± 2306 0.

CMT credit carryover available 2301 + 2305 ± 2306 ..... = 2307 0.

Transfer to Page 8

Subtract: CMT Credit utilized during the year to reduce income tax (Page 8) + From 310 0.

CMT Credit expired during the year ..... + 2308 0.

Subtotal ..... = 0. – 2309 0.

Balance at End of Year (3) 2307 – 2309 ..... = 2310 0.

Notes:

(1) Where acquisition of control of the corporation has occurred, the utilization of CMT credits can be restricted. (see s.43.1(5))

(2) Include and indicate whether CMT credits are a result of an amalgamation to which fed.s.87 applies and/or a wind-up to which fed.s.88(1) applies. (see s.43.1(4))

(3) Amount in 2310 must equal sum of 2370 + 2390.

Schedule E: Analysis of CMT Credit Carryovers Year End Balance by Year of Origin

	Year of Origin (oldest year first) year month day	CMT Credit Carryovers of Corporation	CMT Credit Carryovers of Predecessor Corporation(s)
2340	9th preceding taxation year 1995-09-30	2360 0	2380 0
2341	8th preceding taxation year 1996-09-30	2361 0	2381 0
2342	7th preceding taxation year 1997-09-30	2362 0	2382 0
2343	6th preceding taxation year 1998-09-30	2363 0	2383 0
2344	5th preceding taxation year 1999-09-30	2364 0	2384 0
2345	4th preceding taxation year 2000-09-30	2365 0	2385 0
2346	3rd preceding taxation year 2001-09-30	2366 0	2386 0
2347	2nd preceding taxation year 2001-12-31	2367 0	2387 0
2348	1st preceding taxation year 2002-12-31	2368 0	2388 0
2349	Current taxation year 2003-12-31	2369 0	2389 0
Totals		2370 0	2390 0

The sum of amounts 2370 + 2390 ***must equal amount in*** 2310.

BRANT COUNTY POWER INC. Ont. Sch. 008
Corp. Tax Acct. No. : 1433580 Year Ended: 2003-12-31

Summary of Capital Cost Allowance

Is the corporation electing under regulation 1101(5g)? [Y/N] N

1 Class number	2 Ontario undepreciated capital cost at the beginning of the year (undepreciated capital cost at the end of the prior year's CCA schedule)	3 Cost of acquisitions during the year (new property must be available for use) See note 1 below	4 Net adjustments (show negative amounts in brackets)	5 Proceeds of dispositions during the year (amount not to exceed the capital cost)	6 Ontario undepreciated capital cost (column 2 plus column 3 or minus column 4 minus column 5)	7 50% rule (1/2 of the amount, if any, by which the net cost of acquisitions exceeds column 5) See note 2 below	8 Reduced undepreciated capital cost (column 6 minus column 7)	9 CCA rate %	10 Recapture of capital cost allowance	11 Terminal loss	12 Ontario capital cost allowance (column 8 multiplied by column 9; or a lower amount)	13 Ontario undepreciated capital cost at the end of the year (column 6 minus column 12)
1	9,129,068	945,210	0	0	10,074,278	472,605	9,601,673	4	0	0	384,067	9,690,211
8	106,711	46,829	0	0	153,540	23,414	130,126	20	0	0	26,025	127,515
10	258,767	248,569	0	28,550	478,786	110,009	368,777	30	0	0	110,633	368,153
12	10,750	4,158	0	0	14,908	2,079	12,829	100	0	0	12,829	2,079
17	42,484	0	0	0	42,484	0	42,484	8	0	0	3,399	39,085
Total	9,547,780	1,244,766	0	28,550	10,763,996	608,107	10,155,889		0	0	536,953	10,227,043
								Enter in boxes	[650]	[650]	[650] on the CT23	

Note 1. Include any property acquired in previous years that has now become available for use. This property would have been previously excluded from column 3. List separately any acquisitions that are not subject to the 50% rule. See Regulation 1100(2) and (2.2) of the "Income Tax Act" (Canada).

Note 2. The net cost of acquisitions is the cost of acquisitions plus or minus certain adjustments from column 4.

Note 3. If the taxation year is shorter than 365 days, prorate the CCA claim.

Note 4. Ontario recapture should be included in net income after deducting the federal recapture and the Ontario terminal loss is deducted from net income after including the federal terminal loss.

Ontario

Ministry of Finance
Corporations Tax Branch
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

Ontario Cumulative Eligible Capital Deduction
Schedule 10

(For taxation years 2000 and later)

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2003-12-31

- **For use by a corporation that has eligible capital property.**
- **A separate cumulative eligible capital account must be kept for each business.**

Part 1 - Calculation of current year deduction and carry-forward

Ontario Cumulative eligible capital – balance at end of preceding taxation year *(if negative, enter zero)* ..... **2,459,625 A**

Add:

Cost of eligible capital property acquired during the taxation year	+	0 B				
Amount transferred on amalgamation or wind-up of subsidiary	+	0 C				
Other adjustments	+	0 D				
Total of B + C + D	=	0	X 0.75	=	0 E	
Subtotal A + E				=	2,459,625 F	

Deduct:

Ontario proceeds of sales (less outlays and expenses not otherwise deductible) from the disposition of all eligible capital property during the taxation year	+	0 G				
The gross amount of a reduction in respect of a forgiven debt obligation as provided for in subsection 80(7) of the *Income Tax Act* (Canada)	+	0 H				
Other adjustments	+	0 I				
Total of G + H + I	=	0	X 0.75	=	0 J	
Ontario cumulative eligible capital balance F – J				=	2,459,625 K	

If K is negative, enter zero at line M and proceed to Part 2

Current year deduction 2,459,625 K X 7.00% * ..... = **172,174 L**

Enter amount in box 651 of the CT23

* *The maximum current year deduction is 7%. However, you can claim any amount up to the maximum.*

Ontario cumulative eligible capital - closing balance K – L *(if negative, enter zero)* ..... = **2,287,451 M**

Note: Any amount up to the maximum deduction of 7% may be claimed. Taxation years starting after December 21, 2000, the deduction may **not** exceed the maximum amount prorated for the number of days in the taxation year divided by 365 or 366 days.

Part 2 - Amount to be included in income arising from disposition

Only complete this part if the amount at line K is negative

Amount from line K above *(show as a positive amount)*				0 N
Total cumulative eligible capital deductions from income for taxation years beginning after June 30, 1988		0 1		
Total of all amounts which reduced cumulative eligible capital in the current or prior years under subsection 80(7) of the ITA		0 2		
Total of cumulative eligible capital deductions claimed for taxation years beginning before July 1, 1988	0 3			
Negative balances in the cumulative eligible capital account that were included in income for taxation years beginning before July 1, 1988	0 4			
Line 3 deduct line 4	0	0 5		
Total lines 1 + 2 + 5		0 6		
Line T from previous Ontario Schedule 10 for taxation years ending after February 27, 2000		0 7		
Deduct line 7 from line 6		0		0 O
N - O *(cannot be negative)*				0 P
Amount on line 5	0	X 1/2		0 Q
P - Q				0 R
Amount on line R	0	X 2/3 *		0 S
Lesser of line N or line O				0 T
Amount to be included in income S + T				0

* Note: For taxation years ending after February 27, 2000 and before October 18, 2000 use 8/9 to calculate S

Ontario

Ministry of Finance
Corporations Tax Branch
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

Taxable Capital of Associated Corporations

(Applicable to an associated group that has a permanent establishment in Canada)

Schedule CT21

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2003-12-31

This schedule must be completed in determining the aggregate taxable capital of an associated group and/or partnership that has a permanent establishment (PE) in Canada.

Name of Associated Corporation (Must have a PE in Canada)	Corporations Tax Account No. (MOF) (If applicable)	Taxation Year End	Taxable Capital
CORPORATION OF THE COUNTY OF BRANT			+
BRANT COUNTY POWER SERVICES INC.	1433579	2003-12-31	+ 92,449
			+
			+
			+

Appendix 25

2003 Notice of Assessments

Ministry of Finance
Corporations Tax Branch - Hydro PIL
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

Corporations Tax Act, R.S.O. 1990

Account No.
1800239

35 A
PX5000

BRANT COUNTY POWER INC.
DEBRA SLEETH, CEO
65 DUNDAS ST E

PARIS ON
N3L 3H1

Taxation Year End: (YYYYMMDD)

Payment Amount: $

Taxation Year End: (YYYYMMDD) 2 0 0 5 1 2 3 1

Payment Amount: $

Total Payment Enclosed: $

Ontario

Ministry of Finance
Corporations Tax Branch - Hydro PIL
PO Box 620
33 King Street West
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 2005/04/01

Account No.	Statement Date (year, month, day)	Page
1800239	2005/04/01	1 of 1

BRANT COUNTY POWER INC.

TRANSACTIONS BY ASSESSED TAXATION YEAR

EFFECTIVE DATE	ID NUMBER	DESCRIPTION	AMOUNT	BALANCE
2005/02/05		OPENING BALANCE FOR: 2003/12/31	0.00	
2004/10/18	63	assessment reversal	53,990.00CR	
2004/10/18	65	interest reversal - assessment	214.37CR	
2004/11/05	66	interest reversal	14.93CR	
2004/12/03	67	interest reversal	2.55CR	
2005/01/10	68	interest reversal	0.04CR	
2005/03/29	64	reassessment	57,711.00	
2005/03/29	69	interest - assessment *	510.09	
2005/04/01	71	interest *	2.30	4,001.50
BALANCE DUE **				4,001.50

TRANSACTIONS BY UNASSESSED TAXATION YEAR

2005/03/05		OPENING BALANCE FOR: 2004/12/31	54,008.11CR	
BALANCE			54,008.11CR	
2005/03/05		OPENING BALANCE FOR: 2005/12/31	9,000.00CR	
2005/03/24	70	PIL payment	4,500.00CR	
BALANCE			13,500.00CR	

**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 0.0191780%.

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.

8.5° int
$ 4010.00

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
- Toll-Free 1-800-262-0784 ext. 3036
- FAX (905) 433-5197

003 PX5000

Appendix 26

2004 T2 Federal Tax Return

AMENDED

Canada Customs and Revenue Agency | Agence des douanes et du revenu du Canada

T2 CORPORATION INCOME TAX RETURN

200

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec, Ontario, or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporate return.

Parts, sections, subsections, and paragraphs mentioned on this return refer to the *Income Tax Act*. This return may contain changes that had not yet become law at the time of printing. If you need more information about items on the return, see the *T2 Corporation – Income Tax Guide* (T4012).

Send one completed copy of this return, including schedules and the *General Index of Financial Information* (GIFI), to your tax services office or tax centre. You have to file the return within six months after the end of the corporation's taxation year. For more information on when and how to file T2 returns, refer to the Guide under the heading "Before you start."

055 **Do not use this area**

Identification

Business Number (BN) 001 89113 2011 RC0001

Corporation's name

002 BRANT COUNTY POWER INC.

Has the corporation changed its name since the last time we were notified? 003 1 Yes ☐ 2 No ☒

If *Yes*, do you have a copy of the articles of amendment? . . . 004 1 Yes ☐ 2 No ☐

Address of head office

Has the address changed since the last time we were notified? . . . . . 010 1 Yes ☐ 2 No ☒

011 65 DUNDAS STREET EAST

012

City: 015 PARIS

Province, territory, or state: 016 ON

Country (other than Canada): 017

Postal code/ZIP code: 018 N3L 3H1

Mailing address (if different from head office address)

Has the address changed since the last time we were notified? . . . . . 020 1 Yes ☐ 2 No ☒

021 c/o

022

023

City: 025

Province, territory, or state: 026

Country (other than Canada): 027

Postal code/ZIP code: 028

Location of books and records

Has the location of books and records changed since the last time we were notified? . . . . . 030 1 Yes ☐ 2 No ☒

031 65 DUNDAS STREET EAST

032

City: 035 PARIS

Province,territory, or state: 036 ON

Country (other than Canada): 037

Postal code/ZIP code: 038 N3L 3H1

040 Type of corporation at the end of the taxation year

1 ☒ Canadian-controlled private corporation (CCPC)
2 ☐ Other private corporation
3 ☐ Public corporation
4 ☐ Corporation controlled by a public corporation
5 ☐ Other corporation (specify, below)

If the type of corporation changed during the taxation year, provide the effective date of the change . . . . . 043 _____ YYYY MM DD

To which taxation year does this return apply?

Taxation year start: 060 2004-01-01 YYYY MM DD

Taxation year end: 061 2004-12-31 YYYY MM DD

Has there been an acquisition of control to which subsection 249(4) applies since the previous taxation year? 063 1 Yes ☐ 2 No ☒

If *Yes*, provide the date control was acquired . . . . . 065 _____ YYYY MM DD

Is the corporation a professional corporation that is a member of a partnership? . . . . . 067 1 Yes ☐ 2 No ☒

Is this the first year of filing after:

Incorporation? . . . . . 070 1 Yes ☐ 2 No ☒

Amalgamation? . . . . . 071 1 Yes ☐ 2 No ☒

If *Yes*, complete lines 030 to 038 and attach Schedule 24.

Has there been a windup of a subsidiary under section 88 during the current taxation year? . . . . . 072 1 Yes ☐ 2 No ☒

If *Yes*, complete and attach Schedule 24.

Is this the final taxation year before amalgamation? . . . . . 076 1 Yes ☐ 2 No ☒

Is this the final return up to dissolution? . . . . . 078 1 Yes ☐ 2 No ☒

Is the corporation a resident of Canada?

080 1 Yes ☒ 2 No ☐ If *No*, give the country of residence on line 081 and complete and attach Schedule 97.

081

Is the non-resident corporation claiming an exemption under an income tax treaty? . . . . . 082 1 Yes ☐ 2 No ☒

If *Yes*, complete and attach Schedule 91.

If the corporation is exempt from tax under section 149, tick one of the following boxes:

085
1 ☐ Exempt under paragraph 149(1)(e) or (l)
2 ☐ Exempt under paragraph 149(1)(j)
3 ☐ Exempt under paragraph 149(1)(t)
4 ☐ Exempt under other paragraphs of section 149

Do not use this area

091	092	093	094	095	096

Attachments

Financial statement information: Use GIFI schedules 100, 125, and 141.
Schedules – Answer the following questions. For each *Yes* response, attach to the T2 return the schedule that applies.

		Yes	Schedule
Is the corporation related to any other corporations?	150	X	9
Does the corporation have any non-resident shareholders?	151		19
Is the corporation an associated Canadian-controlled private corporation?	160	X	23
Is the corporation an associated Canadian-controlled private corporation that is claiming the expenditure limit?	161	X	49
Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents	162		11
If you answered *Yes* to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	163		44
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	164		14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	165		15
Is the corporation claiming a loss or deduction from a tax shelter acquired after August 31, 1989?	166		T5004
Is the corporation a member of a partnership for which a partnership identification number has been assigned?	167	X	T5013
Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust?	168		22
Did the corporation have any foreign affiliates during the year?	169		25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the federal *Income Tax Regulations*?	170		29
Has the corporation had any non-arm's length transactions with a non-resident?	171		T106
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?	172		
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	173	X	50
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	201	X	1
Has the corporation made any charitable donations; gifts to Canada, a province, or a territory; or gifts of cultural or ecological property?	202	X	2
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	203		3
Is the corporation claiming any type of losses?	204	X	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction?	205		5
Has the corporation realized any capital gains or incurred any capital losses during the taxation year?	206		6
i) Is the corporation claiming the small business deduction and reporting income from: a) property (other than dividends deductible on line 320 of the T2 return), b) a partnership, c) a foreign business, or d) a personal services business; or ii) is the corporation claiming the refundable portion of Part I tax?	207		7
Does the corporation have any property that is eligible for capital cost allowance?	208	X	8
Does the corporation have any property that is eligible capital property?	210	X	10
Does the corporation have any resource-related deductions?	212		12
Is the corporation claiming reserves of any kind?	213		13
Is the corporation claiming a patronage dividend deduction?	216		16
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or an additional deduction?	217		17
Is the corporation an investment corporation or a mutual fund corporation?	218		18
Was the corporation carrying on business in Canada as a non-resident corporation?	220		20
Is the corporation claiming any federal or provincial foreign tax credits, or any federal or provincial logging tax credits?	221		21
Is the corporation a non-resident-owned investment corporation claiming an allowable refund?	226		26 *
Does the corporation have any Canadian manufacturing and processing profits?	227		27
Is the corporation claiming an investment tax credit?	231	X	31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	232	X	T661
Is the corporation subject to gross Part I.3 tax?	233		33/34/35
Is the corporation a member of a related group with one or more members subject to gross Part I.3 tax?	236		36
Is the corporation claiming a surtax credit?	237		37
Is the corporation subject to gross Part VI tax on capital of financial institutions?	238		38
Is the corporation claiming a Part I tax credit?	242		42
Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	243		43
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	244		45
Is the corporation subject to Part II - Tobacco Manufacturers' surtax?	249		46
For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax?	250		39
Is the corporation claiming a Canadian film or video production tax credit refund?	253		T1131
Is the corporation claiming a film or video production services tax credit refund?	254		T1177
Is the corporation subject to Part XIII.1 tax?	255		92 *

*** We do not print this schedule.**

Attachments – continued from page 2

		Yes	Schedule
Did the corporation have any foreign affiliates that are not controlled foreign affiliates?	256	☐	T1134-A
Did the corporation have any controlled foreign affiliates?	258	☐	T1134-B
Did the corporation own specified foreign property in the year with a cost amount over $100,000?	259	☐	T1135
Did the corporation transfer or loan property to a non-resident trust?	260	☐	T1141
Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?	261	☐	T1142
Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?	262	☐	T1145
Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?	263	☐	T1146
Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?	264	☐	T1174

Additional information

Is the corporation inactive? 280 1 Yes ☐ 2 No ☒

Has the major business activity changed since the last return was filed? (enter *Yes* for first-time filers) 281 1 Yes ☐ 2 No ☒

What is the corporation's major business activity? 282 _____
(Only complete if *Yes* was entered at line 281.)

If the major business activity involves the resale of goods, show whether it is wholesale or retail 283 1 Wholesale ☐ 2 Retail ☐

Specify the principal product(s) mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.

284	UTILITY	285	100.000 %
286		287	%
288		289	%

Did the corporation immigrate to Canada during the taxation year? 291 1 Yes ☐ 2 No ☒

Did the corporation emigrate from Canada during the taxation year? 292 1 Yes ☐ 2 No ☒

Taxable income

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFI.	300		1,673,894	A
Deduct: Charitable donations from Schedule 2	311	400		
Gifts to Canada, a province, or a territory from Schedule 2	312			
Cultural gifts from Schedule 2	313			
Ecological gifts from Schedule 2	314			
Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3	320			
Part VI.1 tax deduction from Schedule 43 *	325			
Non-capital losses of preceding taxation years from Schedule 4	331	1,673,494		
Net capital losses of preceding taxation years from Schedule 4	332			
Restricted farm losses of preceding taxation years from Schedule 4	333			
Farm losses of preceding taxation years from Schedule 4	334			
Limited partnership losses of preceding taxation years from Schedule 4	335			
Taxable capital gains or taxable dividends allocated from a central credit union	340			
Prospector's and grubstaker's shares	350			
Subtotal		1,673,894	1,673,894	B
Subtotal (amount A **minus** amount B) (if negative, enter "0")				C
Add: Section 110.5 additions and/or subparagraph 115(1)(a)(vii) additions	355			D
Taxable income (amount C **plus** amount D)	360			
Income exempt under paragraph 149(1)(t)	370			
Taxable income for a corporation with exempt income under paragraph 149(1)(t) (line 360 **minus** line 370)				Z

* This amount is equal to 3 times the Part VI.1 tax payable at line 724 on page 8.

Small business deduction

Canadian-controlled private corporations (CCPCs) throughout the taxation year

Income from active business carried on in Canada from Schedule 7 ..... 400 1,673,894 A

Taxable income from line 360 on page 3, **minus** 10/3 of the amount on line 632* on page 7, **minus** 3 times the amount on line 636** on page 7, and **minus** any amount that, because of federal law, is exempt form Part I tax ..... 405 B

Calculation of the business limit:

For all CCPCs, calculate the amount at line 4 below.

225,000	x	Number of days in the taxation year in 2003 / Number of days in the taxation year	366	=	1
250,000	x	Number of days in the taxation year in 2004 / Number of days in the taxation year	366 / 366	=	250,000 2
300,000	x	Number of days in the taxation year after 2004 / Number of days in the taxation year	366	=	3

Add amounts at lines 1, 2, and 3 250,000 4

Business limit (see notes 1 and 2 below) ..... 410 250,000 C

Notes:
1. For CCPCs that are not associated, enter the amount from line 4 at line 410. However, if the corporation's taxation year is less than 51 weeks, prorate the amount from line 4 by the number of days in the taxation year divided by 365, and enter the result on line 410.
2. For associated CCPCs, use Schedule 23 to calculate the amount to be entered at line 410.

Business limit reduction:

Amount C 250,000 x 415 *** 21,748 / 11,250 D = ... 483,289 E

Reduced business limit (amount C **minus** amount E) (if negative, enter "0") ..... 425 F

Small business deduction – 16.00 % of whichever amount is the least: A, B, C, or F ..... 430 G
(enter amount G on line 9 of page 7)

* Calculate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.

** Calculate the amount of foreign business income tax credit deductible at line 636 without reference to the corporate tax reductions under section 123.4.

*** **Large corporation tax**

- The large corporation tax to be entered at line 415 is the gross Part I.3 tax, which is the amount before deducting the surtax credits, increased to reflect a full-year tax liability if the taxation year is less than 51 weeks. For the purpose of the business limit reduction, the gross Part I.3 tax is equal to 0.225% x (taxable capital employed in Canada **minus** $10,000,000).
- If the corporation is not associated with any corporations in both the current and the preceding taxation years, enter the corporation's gross Part I.3 tax for its **preceding** taxation year.
- If the corporation is not associated with any corporations in the current taxation year, but was associated in the preceding taxation year, enter the corporation's gross Part I.3 tax for its **current** taxation year.
- For corporations associated in the current taxation year, see Schedule 23 for the special rules that apply.

Accelerated tax reduction

Canadian-controlled private corporations throughout the taxation year that claimed the small business deduction

Reduced business limit (amount from line 425) ..... x 300,000 / line 4 above = A

Net active business income (amount from line 400) * ..... 1,673,894 B

Taxable income from line 360 on page 3 **minus** 3 times the amount at line 636** on page 7, and **minus** any amount that, because of federal law, is exempt from Part I Tax C

Deduct:

Aggregate investment income (amount from line 440 of page 6) ..... D

Amount C **minus** amount D (if negative, enter "0") ..... ▶ E

Amount A, B, or E above, whichever is less ..... F

Amount Z from Part 9 of Schedule 27 ..... x 100 / 7 = G

Amount QQ from Part 13 of Schedule 27 ..... H

Taxable resource income from line 435 above I

Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17) J

Amount on line 400, 405, 410, or 425 of the small business deduction, whichever is less K

Total of amounts G, H, I, J, and K ..... ▶ L

Amount F **minus** amount L (if negative, enter "0") ..... M

Accelerated tax reduction – 7.00 % of amount M (enter amount N on line 637 of page 7) ..... N

* If the amount at line 450 of Schedule 7 is positive, members of partnerships need to use Schedule 70 to calculate net active business income.

** Calculate the amount of foreign business income tax credit deductible at line 636 without reference to the corporate tax reductions under section 123.4.

Resource deduction

Taxable resource income [as defined in subsection 125.11(1)] ..... 435 _____ A

Amount A _____ x Number of days in the taxation year in 2004 / Number of days in the taxation year = 366 / 366 x 2 % = _____ B

Amount A _____ x Number of days in the taxation year in 2005 / Number of days in the taxation year = _____ / 366 x 3 % = _____ C

Amount A _____ x Number of days in the taxation year in 2006 / Number of days in the taxation year = _____ / 366 x 5 % = _____ D

Amount A _____ x Number of days in the taxation year after 2006 / Number of days in the taxation year = _____ / 366 x 7 % = _____ E

Resource deduction – total of amounts B, C, D, and E ..... 438 _____ F
(enter amount F on line 10 of page 7)

General tax reduction for Canadian-controlled private corporations

Canadian-controlled private corporations throughout the taxation year

Taxable income from line 360 on page 3 ..... _____ A

Amount Z from Part 9 of Schedule 27 ..... _____ x 100 / 7 = _____ B
Amount QQ from Part 13 of Schedule 27 ..... _____ C
Taxable resource income from line 435 above ..... _____ D
Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17) _____ E
Amount on line 400, 405, 410, or 425 on page 4, whichever is the least ..... _____ F
Aggregate investment income from line 440 of page 6 ..... _____ G
Amount used to calculate the accelerated tax reduction (amount M of page 4) ..... _____ H
Total of amounts B, C, D, E, F, G, and H ..... ▶ _____ I

Amount A **minus** amount I (if negative, enter "0") ..... _____ J

Amount J _____ x Number of days in the taxation year after 2003 / Number of days in the taxation year = 366 / 366 x 7 % = _____ K

General tax reduction for Canadian-controlled private corporations – amount K ..... _____ L
(enter amount L on line 638 of page 7)

General tax reduction

Corporations other than a Canadian-controlled private corporation, an investment corporation, a mortgage investment corporation, or a mutual fund corporation

Taxable income from line 360 on page 3 ..... _____ M

Amount Z from Part 9 of Schedule 27 ..... _____ x 100 / 7 = _____ N
Amount QQ from Part 13 of Schedule 27 ..... _____ O
Taxable resource income from line 435 above ..... _____ P
Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17) _____ Q
Total of amounts N, O, P, and Q ..... ▶ _____ R

Amount M **minus** amount R (if negative, enter "0") ..... _____ S

Amount S _____ x Number of days in the taxation year after 2003 / Number of days in the taxation year = 366 / 366 x 7 % = _____ T

General tax reduction – amount T ..... _____ U
(enter amount U on line 639 of page 7)

Refundable portion of Part I tax

Canadian-controlled private corporations throughout the taxation year

Aggregate investment income (amount P from Part 1 of Schedule 7) ..... 440 _____ x 26 2 / 3 % = ... _____ A

Foreign non-business income tax credit from line 632 on page 7 ..... _____

Deduct:

Foreign investment income (amount O from Part 1 of Schedule 7) ..... 445 _____ x 9 1 / 3 % = _____
(if negative, enter "0") _____ ▶ _____ B

Amount A **minus** amount B (if negative, enter "0") ..... _____ C

Taxable income from line 360 on page 3 ..... _____

Deduct:

Amount on line 400, 405, 410, or 425 on page 4, whichever is the least ..... _____

Foreign non-business income tax credit from line 632 of page 7 _____ x 25 / 9 = _____

Foreign business income tax credit from line 636 of page 7 _____ x 3 = _____

_____ ▶ _____

x 26 2 / 3 % = _____ D

Part I tax payable minus investment tax credit refund (line 700 **minus** line 780 of page 8) _____

Deduct: Corporate surtax from line 600 of page 7 ..... _____

Net amount ..... _____ ▶ _____ E

Refundable portion of Part I tax – Amount C, D, or E, whichever is the least ..... 450 _____ F

Refundable dividend tax on hand

Refundable dividend tax on hand at the end of the preceding taxation year 460 _____

Deduct: Dividend refund for the previous taxation year ..... 465 _____

_____ ▶ _____ G

Add the total of:

Refundable portion of Part I tax from line 450 above ..... _____

Total Part IV tax payable from line 360 of Schedule 3 ..... _____

Net refundable dividend tax on hand transferred from a predecessor corporation on amalgamation, or from a wound-up subsidiary corporation ... 480 _____

_____ ▶ _____ H

Refundable dividend tax on hand at the end of the taxation year – Amount G **plus** amount H ..... 485 _____

Dividend refund

Private and subject corporations at the time taxable dividends were paid in the taxation year

Taxable dividends paid in the taxation year from line 460 of Schedule 3 ..... _____ x 1 / 3 _____ I

Refundable dividend tax on hand at the end of the taxation year from line 485 above ..... _____ J

Dividend refund – Amount I or J, whichever is less (enter this amount on line 784 of page 8) ..... _____

Part I tax

Base amount of Part I tax – 38.00 % of taxable income (line 360 or amount Z, whichever applies) from page 3 ..... 550 _____ A

Corporate surtax calculation

Base amount from line A above ..... _____ 1

Deduct:

10 % of taxable income (line 360 or amount Z, whichever applies) from page 3 ... _____ 2

Investment corporation deduction from line 620 below ..... _____ 3

Federal logging tax credit from line 640 below ..... _____ 4

Federal qualifying environmental trust tax credit from line 648 below ..... _____ 5

For a mutual fund corporation or an investment corporation throughout the taxation year, enter amount a, b, or c below on line 6, whichever is the least:

28.00 % of taxable income from line 360 of page 3 .... _____ a

28.00 % of taxed capital gains ..... _____ b

Part I tax otherwise payable ..... _____ c

(line A **plus** lines C and D **minus** line F) _____ 6

Total of lines 2 to 6 ..... _____ 7

Net amount (line 1 **minus** line 7) ..... _____ 8

Corporate surtax – 4.00 % of the amount on line 8 ..... 600 _____ B

Recapture of investment tax credit from line PPP in Part 21 of Schedule 31 ..... 602 _____ C

Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) investment income (if it was a CCPC throughout the taxation year)

Aggregate investment income from line 440 on page 6 ..... _____ i

Taxable income from line 360 on page 3 ..... _____

Deduct:

Amount on line 400, 405, 410, or 425 of page 4, whichever is the least ..... _____

Net amount ..... _____ ▶ _____ ii

Refundable tax on CCPC's investment income – 6 2 / 3 % of whichever is less: amount i or ii .... 604 _____ D

Subtotal (add lines A, B, C, and D) _____ E

Deduct:

Small business deduction from line 430 of page 4 ..... _____ 9

Federal tax abatement ..... 608 _____

Manufacturing and processing profits deduction from amount BB or amount RR of Schedule 27 ..... 616 _____

Investment corporation deduction ..... 620 _____

(taxed capital gains 624 _____)

Additional deduction – credit unions from Schedule 17 ..... 628 _____

Federal foreign non-business income tax credit from Schedule 21 ..... 632 _____

Federal foreign business income tax credit from Schedule 21 ..... 636 _____

Accelerated tax reduction from amount N on page 4 ..... 637 _____

Resource deduction from line 438 on page 5 ..... _____ 10

General tax reduction for CCPCs from amount R on page 5 ..... 638 _____

General tax reduction from amount U on page 5 ..... 639 _____

Federal logging tax credit from Schedule 21 ..... 640 _____

Federal political contribution tax credit ..... 644 _____

Federal political contributions 646 _____

Federal qualifying environmental trust tax credit ..... 648 _____

Investment tax credit from Schedule 31 ..... 652 _____

Subtotal _____ ▶ _____ F

Part I tax payable – Line E **minus** line F (enter amount G on line 700 of page 8) ..... _____ G

Summary of tax and credits

Federal tax

Part I tax payable from page 7	700	
Part I.3 tax payable from Schedule 33, 34, or 35	704	
Part II surtax payable from Schedule 46	708	
Part IV tax payable from Schedule 3	712	
Part IV.1 tax payable from Schedule 43	716	
Part VI tax payable from Schedule 38	720	
Part VI.1 tax payable from Schedule 43	724	
Part XIII.1 tax payable from Schedule 92	727	
Part XIV tax payable from Schedule 20	728	
	Total federal tax	

Add provincial or territorial tax:

Provincial or territorial jurisdiction 750 Ontario
(If more than one jurisdiction, enter "multiple" and complete Schedule 5)

Net provincial or territorial tax payable (except Quebec, Ontario, and Alberta)	760	
Provincial tax on large corporations (New Brunswick and Nova Scotia)	765	
	Total tax payable 770	A

Deduct other credits:

Investment tax credit refund from Schedule 31	780	10,250
Dividend refund from page 6	784	
Federal capital gains refund from Schedule 18	788	
Federal qualifying environmental trust tax credit refund	792	
Canadian film or video production tax credit refund (Form T1131)	796	
Film or video production services tax credit refund (Form T1177)	797	
Tax withheld at source	800	
Total payments on which tax has been withheld 801		
Allowable refund for non-resident-owned investment corporations from Schedule 26	804	
Provincial and territorial capital gains refund from Schedule 18	808	
Provincial and territorial refundable tax credits from Schedule 5	812	
Royalties deductible under Syncrude Remission Order 815		
Tax remitted under Syncrude Remission Order	816	
Tax instalments paid	840	

Refund code 891 ☐ Overpayment 10,250

Total credits 890 10,250 ▶ 10,250 B

Balance (line A **minus** line B) -10,250

If the result is negative, you have an **overpayment**.
If the result is positive, you have a **balance unpaid**.
Enter the amount on whichever line applies.
Generally, we do not charge or refund a difference of $2 or less.

Balance unpaid

Enclosed payment 898

Direct deposit request

To have the corporation's refund deposited directly into the corporation's bank account at a financial institution in Canada, or to change banking information you already gave us, complete the information below:

☐ Start ☐ Change information 910 Branch number

914 Institution number 918 Account number

If the corporation is a Canadian-controlled private corporation throughout the taxation year, does it qualify for the one-month extension of the date the balance of tax is due? 895 1 Yes ☐ 2 No ☒

Certification

I, 950 BROOKER (Last name) 951 GRANT (First name) 954 CFO (Position, office, or rank)

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I further certify that the method of calculating income for this taxation year is consistent with that of the previous year except as specifically disclosed in a statement attached to this return.

955 2006-06-27 (Date (yyyy/mm/dd)) Signature of the authorized signing officer of the corporation 956 (519) 442-2215 (Telephone number)

Is the contact person the same as the authorized signing officer? If *No*, complete the information below 957 1 Yes ☐ 2 No ☒

958 GRANT BROOKER (Name) 959 (519) 442-2215 (Telephone number)

Language of correspondence – Langue de correspondance

990 Indicate the language in which you would like to receive correspondence. Indiquer la langue de correspondance de votre choix. 1 English / Anglais ☒ 2 Français / French ☐

Summary of tax and credits

Federal tax

Part I tax payable from page 7	700	
Part I.3 tax payable from Schedule 33, 34, or 35	704	
Part II surtax payable from Schedule 46	708	
Part IV tax payable from Schedule 3	712	
Part IV.1 tax payable from Schedule 43	716	
Part VI tax payable from Schedule 38	720	
Part VI.1 tax payable from Schedule 43	724	
Part XIII.1 tax payable from Schedule 92	727	
Part XIV tax payable from Schedule 20	728	
	Total federal tax	

Add provincial or territorial tax:

Provincial or territorial jurisdiction 750 Ontario
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)

Net provincial or territorial tax payable (except Quebec, Ontario, and Alberta)	760	
Provincial tax on large corporations (New Brunswick and Nova Scotia)	765	
	Total tax payable 770	A

Deduct other credits:

Investment tax credit refund from Schedule 31	780	10,250
Dividend refund from page 6	784	
Federal capital gains refund from Schedule 18	788	
Federal qualifying environmental trust tax credit refund	792	
Canadian film or video production tax credit refund (Form T1131)	796	
Film or video production services tax credit refund (Form T1177)	797	
Tax withheld at source	800	
Total payments on which tax has been withheld 801		
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Provincial and territorial capital gains refund from Schedule 18	808	
Provincial and territorial refundable tax credits from Schedule 5	812	
Royalties deductible under Syncrude Remission Order 815		
Tax remitted under Syncrude Remission Order	816	
Tax instalments paid	840	
Total credits	890	10,250

Refund code 894 | Overpayment 10,250

Balance (line A **minus** line B) 10,250 B
-10,250

If the result is negative, you have an **overpayment**.
If the result is positive, you have a **balance unpaid**.
Enter the amount on whichever line applies.
Generally, we do not charge or refund a difference of $2 or less.

Balance unpaid

Enclosed payment 898

Direct deposit request

To have the corporation's refund deposited directly into the corporation's bank account at a financial institution in Canada, or to change banking information you already gave us, complete the information below:

☐ Start ☐ Change information 910 Branch number

914 Institution number 918 Account number

If the corporation is a Canadian-controlled private corporation throughout the taxation year, does it qualify for the one-month extension of the date the balance of tax is due? 896 1 Yes ☐ 2 No ☒

Certification

I, 950 BROOKER (Last name) 951 GRANT (First name) 954 CFO (Position, office, or rank)

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I further certify that the method of calculating income for this taxation year is consistent with that of the previous year except as specifically disclosed in a statement attached to this return.

955 2006-06-27 (Date (yyyy/mm/dd)) Signature of the authorized signing officer of the corporation

956 (519) 442-2215 Telephone number

Is the contact person the same as the authorized signing officer? If *No*, complete the information below 957 1 Yes ☐ 2 No ☒

958 GRANT BROOKER (Name)

959 (519) 442-2215 Telephone number

Language of correspondence – Langue de correspondance

990 Indicate the language in which you would like to receive correspondence. Indiquer la langue de correspondance de votre choix. 1 English / Anglais ☒ 2 Français / French ☐

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GENERAL INDEX OF FINANCIAL INFORMATION – GIFI

Form identifier 100

Name of corporation	Business Number	Taxation year end Year Month Day
BRANT COUNTY POWER INC.	89113 2011 RC0001	2004-12-31

Identification of the imported corporation from the GIFI file

Name of the corporation ... BRANT COUNTY POWER INC.
Business number 89113 2011 RC0001
Taxation year end 2004-12-31

Balance Sheet

Account	Description	GIFI		Amount	Prior year
Assets					
	Total current assets	1599	+	7,116,300	6,510,981
	Total tangible capital assets	2008	+	10,639,900	9,734,003
	Total accumulated amortization of tangible capital assets	2009	–		
	Total intangible capital assets	2178	+		
	Total accumulated amortization of intangible capital assets	2179	–		
	Total long-term assets	2589	+	5,503,214	6,457,978
	* Assets held in trust	2590	+		
	Total assets (mandatory field)	2599	=	23,259,414	22,702,962
Liabilities					
	Total current liabilities	3139	+	2,975,719	3,064,692
	Total long-term liabilities	3450	+	6,985,333	7,055,952
	* Subordinated debt	3460	+		
	* Amounts held in trust	3470	+		
	Total liabilities (mandatory field)	3499	=	9,961,052	10,120,644
Shareholder equity					
	Total shareholder equity (mandatory field)	3620	+	13,298,362	12,582,318
	Total liabilities and shareholder equity	3640	=	23,259,414	22,702,962
Retained earnings					
	Retained earnings/deficit – end (mandatory field)	3849	=	1,048,104	332,060

* Generic item

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GENERAL INDEX OF FINANCIAL INFORMATION – GIFI

Form Identifier 125

Name of corporation	Business Number	Taxation year end Year Month Day
BRANT COUNTY POWER INC.	89113 2011 RC0001	2004-12-31

Income Statement

Description **GIFI**

Operating name 0001
Description of the operation . . 0002
Sequence Number 0003 01

Account	Description	GIFI		Amount	Prior year
Income statement information					
	Total sales of goods and services	8089	+		
	Cost of sales	8518	–		
	Gross profit/loss	8519	=		
	Cost of sales	8518	+		
	Total operating expenses	9367	+	21,679,067	19,494,262
	Total expenses (mandatory field)	9368	=	21,679,067	19,494,262
	Total revenue (mandatory field)	8299	+	22,435,168	20,348,364
	Total expenses (mandatory field)	9368	–	21,679,067	19,494,262
	Net non-farming income	9369	=	756,101	854,102
Farming income statement information					
	Total farm revenue (mandatory field)	9659	+		
	Total farm expenses (mandatory field)	9898	–		
	Net farm income	9899	=		
	Net income/loss before taxes and extraordinary items	9970	=	756,101	854,102
Extraordinary items and income (linked to Schedule 140)					
	Extraordinary item(s)	9975	–		
	Legal settlements	9976	–		
	Unrealized gains/losses	9980	+		
	Unusual items	9985	–		
	Current income taxes	9990	–	40,057	
	Deferred income tax provision	9995	–		
	Net income/loss after taxes and extraordinary items (mandatory field)	9999	=	716,044	854,102

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NOTES CHECKLIST

SCHEDULE 141

Corporation's name	Business Number	Taxation year end Year Month Day
BRANT COUNTY POWER INC.	89113 2011 RC0001	2004-12-31

- This schedule should be completed from the perspective of the person who prepared or reported on the **financial statements**. This person is referred to as the "accounting practitioner", in this schedule.
- For more information, see RC4088, *Guide to the General Index of Financial Information (GIFI) for Corporations* and T4012, *T2 Corporation – Income Tax Guide.*
- Attach a copy of this schedule, along with any Notes to the financial statements, to the GIFI.

Part 1 – Accounting practitioner information

Does the accounting practitioner have a professional designation? . . . . . 095 1 Yes [X] 2 No [ ]

Is the accounting practitioner connected* with the corporation? . . . . . 097 1 Yes [ ] 2 No [X]

* A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.

Note

If the accounting practitioner does not have a professional designation **or** is connected with the corporation, you do not have to complete Parts 2 and 3 of this schedule. However, you do have to complete Part 4.

Part 2 – Type of involvement

Choose the option that represents the highest level of involvement of the accounting practitioner: 198

Completed an auditor's report	1	[X]
Completed a review engagement report	2	[ ]
Conducted a compilation engagement	3	[ ]

Part 3 – Reservations

If you selected option "1" or "2" under **Type of involvement** above, answer the following question:

Has the accounting practitioner expressed a reservation? . . . . . 099 1 Yes [ ] 2 No [X]

Part 4 – Other information

Were notes to the financial statements prepared? . . . . . 101 1 Yes [ ] 2 No [X]

If *Yes*, complete lines 102 to 107 below:

Are any values presented at other than cost? . . . . . 102 1 Yes [ ] 2 No [ ]

Has there been a change in accounting policies since the last return? . . . . . 103 1 Yes [ ] 2 No [ ]

Are subsequent events mentioned in the notes? . . . . . 104 1 Yes [ ] 2 No [ ]

Is re-evaluation of asset information mentioned in the notes? . . . . . 105 1 Yes [ ] 2 No [ ]

Is contingent liability information mentioned in the notes? . . . . . 106 1 Yes [ ] 2 No [ ]

Is information regarding commitments mentioned in the notes? . . . . . 107 1 Yes [ ] 2 No [ ]

Does the corporation have investments in joint venture(s) or partnership(s)? . . . . . 108 1 Yes [X] 2 No [ ]

If *Yes*, complete line 109 below:

Are you filing financial statements of the joint venture(s) or partnership(s)? . . . . . 109 1 Yes [ ] 2 No [X]

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NET INCOME (LOSS) FOR INCOME TAX PURPOSES

SCHEDULE 1

Corporation's name	Business Number	Taxation year end Year Month Day
BRANT COUNTY POWER INC.	89113 2011 RC0001	2004-12-31

- The purpose of this schedule is to provide a reconciliation between the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes.
- Please provide us with the applicable details in the identification area, and complete the applicable lines that contain a numbered black box. You should report amounts in accordance with the Generally Accepted Accounting Principles (GAAP).
- Sections, subsections, and paragraphs referred to on this schedule are from the *Income Tax Act*.
- For more information, see the *T2 Corporation Income Tax Guide*.

Net income (loss) after taxes and extraordinary items per financial statements				716,044 A
Add:				
Provision for income taxes – current	101	40,057		
Amortization of tangible assets	104	899,924		
Income or loss for tax purposes – joint ventures or partnerships	109	3,653		
Charitable donations from Schedule 2	112	400		
Scientific research expenditures deducted per financial statements	118	109,562		
Non-deductible meals and entertainment expenses	121	210		
Reserves from financial statements – balance at the end of the year	126	1,814,000		
Subtotal of additions		2,867,806 ▶		2,867,806
Other additions:				
Non-deductible interest	227	281		
Miscellaneous other additions:				
600 Regulatory Variance Accounts - 12/31/03 balance	290	900,317		
601 TRANSITION COSTS - OPENING TAX BALANCE	291	1,568,713		
602 PILs 12/31/03 balance	292	400,948		
604a Regulatory Variance accounts - ending cr balances 410,633				
Total 410,633	294	410,633		
Subtotal of other additions	199	3,280,892 ▶		3,280,892
Total additions	500	6,148,698 ▶		6,148,698
Deduct:				
Gain on disposal of assets per financial statements	401	37,575		
Capital cost allowance from Schedule 8	403	695,744		
Cumulative eligible capital deduction from Schedule 10	405	160,122		
Scientific research expenses claimed in year from Form T661	411	98,606		
Reserves from financial statements – balance at the beginning of the year	414	1,872,951		
Subtotal of deductions		2,864,998 ▶		2,864,998
Other deductions:				
Miscellaneous other deductions:				
701 TRANSITION COSTS - BAL @ 12/31/04	391	1,604,177		
702 DEFERRED PILS BAL @ 12/31/04	392	721,673		
Subtotal of other deductions	499	2,325,850 ▶		2,325,850
Total deductions	510	5,190,848 ▶		5,190,848
Net income (loss) for income tax purposes – enter on line 300 of the T2 return				1,673,894

T2 SCH 1 E (01)

Canada

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SCHEDULE 2

CHARITABLE DONATIONS AND GIFTS

Name of corporation	Business Number	Taxation year end Year Month Day
BRANT COUNTY POWER INC.	89113 2011 RC0001	2004-12-31

- For use by corporations to claim any of the following:
  - charitable donations;
  - gifts to Canada, a province, or a territory;
  - gifts of certified cultural property;
  - gifts of certified ecologically sensitive land.
- The donations and gifts are eligible for a five-year carryforward.
- Use this schedule to show a credit transfer following an amalgamation or the windup of a subsidiary as described under subsections 87(1) and 88(1) of the federal *Income Tax Act*.
- For donations and gifts made after March 22, 2004, proposed subsection 110.1(1.2) of the *Income Tax Act* provides as follows:
  - where a particular corporation has undergone a change of control, for taxation years that end on or after the change of control, no corporation can claim a deduction for a gift made by the particular corporation to a qualified donee before the change of control.
  - if a particular corporation makes a gift to a qualified donee pursuant to an arrangement under which both the gift and the change of control is expected, no corporation can claim a deduction for the gift unless the person acquiring control of the particular corporation is the qualified donee.
- File one completed copy of this schedule with your *T2 Corporation Income Tax Return*.
- For more information, see the *T2 Corporation – Income Tax Guide*.

Part 1 – Charitable donations

Charity/Recipient

	Amount ($100 or more only)
	400
Subtotal	400
Add: Total donations of less than $100 each	
Total donations in current taxation year	400

		Federal	Quebec	Alberta
Charitable donations at the end of the preceding taxation year				
Deduct: Charitable donations expired after five taxation years	239			
Charitable donations at the beginning of the taxation year	240			
Add:				
Charitable donations transferred on an amalgamation or the windup of a subsidiary	250			
Total current-year charitable donations made (enter this amount on line 112 of Schedule 1) 400	210			
Subtotal (line 250 plus line 210) 400 ▶		400	400	400
Deduct: Adjustment for an acquisition of control (for donations made after March 22, 2004)	255			
Total charitable donations available		400 A	400	400
Deduct: Amount applied against taxable income (cannot be more than amount K in Part 2) (enter this amount on line 311 of the T2 return)	260	400	400	400
Charitable donations closing balance	280			

Amounts carried forward – Charitable donations

Year of origin:		Federal	Quebec	Alberta
1st prior year	2003			
2nd prior year	2002			
3rd prior year	2001			
4th prior year	2001			
5th prior year	2000			
6th prior year *	1999			
Total (to line A)				

* These donations expired in the current year.

Part 2 – Calculation of the maximum allowable deduction for charitable donations

Net income for tax purposes * **multiplied** by 75 % ..... 1,255,421 B

Taxable capital gains arising in respect of gifts of capital property
– lines 895 and 896 of Schedule 6, multiplied by the inclusion rate .....
– other .....
Total 225 ____ C

Taxable capital gain in respect of deemed gifts of non-qualifying securities per subsection 40(1.01) ..... 227 ____ D

The amount of the recapture of capital cost allowance in respect of charitable gifts ..... 230 ____

Proceeds of disposition, less outlays and expenses ..... ____ E

Capital cost ..... ____ F

Amount E or F, whichever is less ..... 235 ____

Amount on line 230 or 235, whichever is less ..... ____ G

Subtotal (add amounts C, D, and G) ____ H

Amount H **multiplied** by 25 % ____ I

Subtotal (amount B plus amount I) 1,255,421 J

Maximum allowable deduction for charitable donations (enter amount A from Part 1, amount J, or net income for tax purposes, whichever is less) ..... 400 K

* For credit unions, this amount is before the deduction of payments pursuant to allocations in proportion to borrowing and bonus interest.

Part 3 – Gifts to Canada, a province, or a territory

Gifts to Canada, a province, or a territory at the end of the preceding taxation year .....

Deduct: Gifts to Canada, a province, or a territory expired after five taxation years 339

Gifts to Canada, a province, or a territory at the beginning of the taxation year ... 340 ▶

Add: Gifts to Canada, a province, or a territory transferred on an amalgamation or the windup of a subsidiary 350

Total current year gifts made to Canada, a province, or a territory * 310

Subtotal (line 350 plus line 310) ▶

Deduct: Adjustment for an acquisition of control (for gifts made after March 22, 2004) 355

Total gifts to Canada, a province, or a territory available .....

Deduct: Amount applied against taxable income (enter this amount on line 312 of the T2 return) 360

Gifts to Canada, a province, or a territory closing balance 380

* Not applicable for gifts made after February 18, 1997, unless a written agreement was made before this date. If the taxation year straddles February 18, 1997, and gifts were made after this date, enter the amount on line 210 and complete Part 2.

Part 4 – Gifts of certified cultural property

		Federal	Quebec	Alberta
Gifts of certified cultural property at the end of the preceding taxation year				
Deduct: Gifts of certified cultural property expired after five taxation years	439			
Gifts of certified cultural property at the beginning of the taxation year	440			
Add: Gifts of certified cultural property transferred on an amalgamation or the windup of a subsidiary	450			
Total current-year gifts of certified cultural property	410			
Subtotal (line 450 plus line 410)				
Deduct: Adjustment for an acquisition of control (for gifts made after March 22, 2004)	455			
Total gifts of certified cultural property available				
Deduct: Amount applied against taxable income (enter this amount on line 313 of the T2 return)	460			
Gifts of certified cultural property closing balance	480			

Amount carried forward – Gifts of certified cultural property

Year of origin:		Federal	Quebec	Alberta
1st prior year	2003			
2nd prior year	2002			
3rd prior year	2001			
4th prior year	2001			
5th prior year	2000			
6th prior year *	1999			
Total				

* These donations expired in the current year.

Part 5 – Gifts of certified ecologically sensitive land

		Federal	Quebec	Alberta
Gifts of certified ecologically sensitive land at the end of the preceding taxation year				
Deduct: Gifts of certified ecologically sensitive land expired after five taxation years	539			
Gifts of certified ecologically sensitive land at the beginning of the taxation year	540			
Add: Gifts of certified ecologically sensitive land transferred on an amalgamation or the windup of a subsidiary	550			
Total current-year gifts of certified ecologically sensitive land	510			
Subtotal (line 550 plus line 510)				
Deduct: Adjustment for an acquisition of control (for gifts made after March 22, 2004)	555			
Total gifts of certified ecologically sensitive land available				
Deduct: Amount applied against taxable income (enter this amount on line 314 of the T2 return)	560			
Gifts of certified ecologically sensitive land closing balance	580			

Amounts carried forward – Gifts of certified ecologically sensitive land

Year of origin:		Federal	Quebec	Alberta
1st prior year	2003			
2nd prior year	2002			
3rd prior year	2001			
4th prior year	2001			
5th prior year	2000			
6th prior year *	1999			
Total				

* These donations expired in the current year.

T2 SCH 2 E (05)

Canada

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SCHEDULE 4

CORPORATION LOSS CONTINUITY AND APPLICATION

Name of corporation	Business Number	Taxation year end Year Month Day
BRANT COUNTY POWER INC.	89113 2011 RC0001	2004-12-31

- For use by a corporation to determine the continuity and use of available losses; to determine the current-year non-capital loss, farm loss, restricted farm loss, and limited partnership loss; to determine the amount of restricted farm loss and limited partnership loss that may be applied in a year; and to request a loss carryback to previous years.
- The corporation can choose whether or not to deduct an available loss from income in a taxation year. It can deduct losses in any order. However, for each type of loss, deduct the oldest loss first.
- For information on these losses, see the *T2 Corporation Income Tax Guide.*
- File one completed copy of this schedule with the T2 return, or send it by itself to the tax centre where the return is filed.
- Parts, sections, subsections, and paragraphs referred to on this schedule are from the federal *Income Tax Act.*

Part 1 – Non-capital losses

Determination of current-year non-capital loss

Net income (loss) for income tax purposes		1,673,894
Deduct: (increase a loss)		
Net capital losses deducted in the year (enter as a positive amount)		
Taxable dividends deductible under sections 112, 113, or subsection 138(6)		
Amount of Part VI.1 tax deductible		
Amount deductible as prospector's and grubstaker's shares – Paragraph 110(1)(d.2)		
	Subtotal (if positive, enter "0")	
Deduct: (increase a loss)		
Section 110.5 and/or subparagraph 115(1)(a)(vii) – Addition for foreign tax deductions		
	Subtotal	
Add: (decrease a loss)		
Current-year farm loss		
Current-year non-capital loss (if positive, enter "0")		

Continuity of non-capital losses and request for a carryback

Non-capital loss at the end of preceding taxation year		1,796,096	
Deduct: Non-capital loss expired *	100		
Non-capital losses at beginning of taxation year	102	1,796,096	
Add: Non-capital losses transferred on an amalgamation or the windup of a subsidiary corporation	105		
Current-year non-capital loss (from calculation above)	110		1,796,096
Deduct:			
Amount applied against taxable income (enter on line 331 of the T2 return)	130	1,673,494	
Amount applied against taxable dividends subject to Part IV tax	135		
Section 80 – Adjustments for forgiven amounts	140		
Subsection 111(10) – Adjustments for fuel tax rebate			
Other adjustments	150		1,673,494
Deduct – Request to carry back non-capital loss to:		Subtotal	122,602
First preceding taxation year to reduce taxable income	901		
Second preceding taxation year to reduce taxable income	902		
Third preceding taxation year to reduce taxable income	903		
First preceding taxation year to reduce taxable dividends subject to Part IV tax	911		
Second preceding taxation year to reduce taxable dividends subject to Part IV tax	912		
Third preceding taxation year to reduce taxable dividends subject to Part IV tax	913		
Non-capital losses – Closing balance	180		122,602

* A non-capital loss expires as follows:

- After **7** taxation years if it arose in a taxation year ending before March 23, 2004; or
- After **10** taxation years if it arose in a taxation year ending after March 22, 2004.

Election under paragraph 88(1.1)(f)

Paragraph 88(1.1)(f) election indicator . . . . . 190 Yes ☐

Loss from a wholly owned subsidiary deemed to be a loss of the parent from its immediately preceding taxation year.

Part 2 – Capital losses

Continuity of capital losses and request for a carryback

Capital losses at end of preceding taxation year	200	
Capital losses transferred on an amalgamation or the windup of a subsidiary corporation	205	
Current-year capital loss (from Schedule 6 calculation)	210	
Add:		
Allowable business investment loss expired as non-capital loss _____ x 4/3	220	
Deduct:		Subtotal
Amount applied against current-year capital gain (see Note 1)	225	
Section 80 – Adjustments for forgiven amounts	240	
Other adjustments	250	
Deduct – Request to carry back capital loss to: (see Note 2)		Subtotal

	Capital gain (100%)		Amount carried back (100%)
First preceding taxation year		951	
Second preceding taxation year		952	
Third preceding taxation year		953	
Capital losses – Closing balance		280	

Note 1

On line 332 of the T2 return, enter the amount from line 225 multiplied by 50%.

Note 2

Enter on lines 225, 951, 952, or 953, whichever applies, the actual amount of the loss. At the time of the application of the loss carryback, the net capital loss amount will be calculated at the inclusion rate of the year to which the net capital loss is applied.

Part 3 – Farm losses

Continuity of farm losses and request for a carryback

Farm losses at end of preceding taxation year		
Deduct: Farm loss expired after 10 taxation years	300	
Farm losses at beginning of taxation year	302	
Add: Farm losses transferred on an amalgamation or the windup of a subsidiary corporation	305	
Current-year farm loss	310	
Deduct:		
Amount applied against taxable income (enter on line 334 of the T2 return)	330	
Amount applied against taxable dividends subject to Part IV tax	335	
Section 80 – Adjustments for forgiven amounts	340	
Other adjustments	350	
		Subtotal
Deduct – Request to carry back farm loss to:		
First preceding taxation year to reduce taxable income	921	
Second preceding taxation year to reduce taxable income	922	
Third preceding taxation year to reduce taxable income	923	
First preceding taxation year to reduce taxable dividends subject to Part IV tax	931	
Second preceding taxation year to reduce taxable dividends subject to Part IV tax	932	
Third preceding taxation year to reduce taxable dividends subject to Part IV tax	933	
Farm losses – Closing balance	380	

Part 4 – Restricted farm losses

Current-year restricted farm loss

Total losses for the year from farming business	485			A
Minus the deductible farm loss:				
$2,500 plus B or C, whichever is less				
(Amount A above _____ – $2,500) divided by 2 =			$ 2,500	B
		$ 6,250	C	
Current-year restricted farm loss (enter this amount on line 410 of page 3)				2,500

Part 4 – Restricted farm losses (continued)

Continuity of restricted farm losses and request for a carryback

Restricted farm losses at end of preceding taxation year			
Deduct: Restricted farm loss expired after 10 taxation years	400		
Restricted farm losses at beginning of taxation year	402		
Add: Restricted farm losses transferred on an amalgamation or the windup of a subsidiary corporation	405		
Current-year restricted farm loss (enter on line 233 of Schedule 1)	410		
Deduct:			
Amount applied against farming income (enter on line 333 of the T2 return)	430		
Section 80 – Adjustments for forgiven amounts	440		
Other adjustments	450		
		Subtotal	
Deduct – Request to carry back restricted farm loss to:			
First preceding taxation year to reduce farming income	941		
Second preceding taxation year to reduce farming income	942		
Third preceding taxation year to reduce farming income	943		
Restricted farm losses – Closing balance		480	

Note

The total losses for the year from all farming businesses are calculated without including scientific research expenses.

Part 5 – Listed personal property losses

Continuity of listed personal property loss and request for a carryback

Listed personal property losses at end of preceding taxation year			
Deduct: Listed personal property loss expired after seven taxation years		500	
Listed personal property losses at beginning of taxation year		502	
Add: Current-year listed personal property loss (from Schedule 6)		510	
		Subtotal	
Deduct:			
Amount applied against listed personal property gains (enter on line 655 of Schedule 6)	530		
Other adjustments	550		
		Subtotal	
Deduct – Request to carry back listed personal property loss to:			
First preceding taxation year to reduce listed personal property gains	961		
Second preceding taxation year to reduce listed personal property gains	962		
Third preceding taxation year to reduce listed personal property gains	963		
Listed personal property losses – Closing balance		580	

Part 7 – Limited partnership losses

Current-year limited partnership losses

1 Partnership identifier 600	2 Fiscal period ending 602	3 Corporation's share of limited partnership loss 604	4 Corporation's at-risk amount 606	5 Total of corporation's share of partnership investment tax credit, farming losses, and resource expenses 608	6 Column 4 **minus** column 5 If negative, enter "0".	7 Current-year limited partnership losses Column 3 - 6 620

Total (enter this amount on line 222 of Schedule 1)

Limited partnership losses from prior taxation years that may be applied in the current year

1 Partnership identifier 630	2 Fiscal period ending 632	3 Limited partnership losses at end of preceding taxation year 634	4 Corporation's at-risk amount 636	5 Total of corporation's share of partnership investment tax credit, business or property losses, and resource expenses 638	6 Column 4 **minus** column 5 If negative, enter "0".	7 Limited partnership losses that may be applied in the year The lesser of columns 3 and 6 650

Continuity of limited partnership losses that can be carried forward to future taxation years

Partnership identifier 660	Limited partnership losses at end of preceding taxation year 662	Limited partnership losses transferred on an amalgamation or the windup of a subsidiary 664	Current-year limited partnership losses (from column 620) 670	Limited partnership losses applied (cannot exceed column 650) 675	Limited partnership losses closing balance (662 + 664 + 670 - 675) 680

Total (enter this amount on line 335 of the T2 return)

Non-Capital Loss Continuity Workchart

Part 6 – Analysis of balance of losses by year of origin

Non-capital losses

Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce: Taxable income	Applied to reduce: Part IV tax	Balance at end of year
Current	N/A				N/A		
2003		N/A		N/A			
2002	1,735,326	N/A		N/A	1,612,724		122,602
2001	60,770	N/A		N/A	60,770		
2001		N/A		N/A			
2000		N/A		N/A			
1999		N/A		N/A			
1998		N/A		N/A			*
Total	1,796,096				1,673,494		122,602

Farm losses

Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce: Taxable income	Applied to reduce: Part IV tax	Balance at end of year
Current	N/A				N/A		
2003		N/A		N/A			
2002		N/A		N/A			
2001		N/A		N/A			
2001		N/A		N/A			
2000		N/A		N/A			
1999		N/A		N/A			
1998		N/A		N/A			
1997		N/A		N/A			
1996		N/A		N/A			
1995		N/A		N/A			*
Total							

Restricted farm losses

Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce: Taxable income	Applied to reduce: Part IV tax	Balance at end of year
Current	N/A				N/A	N/A	
2003		N/A		N/A		N/A	
2002		N/A		N/A		N/A	
2001		N/A		N/A		N/A	
2001		N/A		N/A		N/A	
2000		N/A		N/A		N/A	
1999		N/A		N/A		N/A	
1998		N/A		N/A		N/A	
1997		N/A		N/A		N/A	
1996		N/A		N/A		N/A	
1995		N/A		N/A		N/A	*
Total						N/A	

* This balance expires this year and will not be available next year.

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CAPITAL COST ALLOWANCE (CCA)

SCHEDULE 8

Name of corporation	Business Number	Taxation year end Year Month Day
BRANT COUNTY POWER INC.	89113 2011 RC0001	2004-12-31

Is the corporation electing under regulation 1101(5q)? **101** 1 Yes ☐ 2 No ☒

	1 Class number **200**	2 Undepreciated capital cost at the beginning of the year **201**	3 Cost of acquisitions during the year* **203**	4 Net adjustments **205**	5 Proceeds of dispositions during the year (amount not to exceed the capital cost) **207**	6 Undepreciated capital cost (column 2 **plus** column 3 **plus** or **minus** column 4 **minus** column 5)	7 50% rule (1/2 of the amount, if any, by which the net cost of acquisitions exceeds column 5)** **211**	8 Reduced undepreciated capital cost (column 6 **minus** column 7)	9 CCA rate % **212**	10 Recapture of capital cost allowance (amount on line 107 of Schedule 1) **213**	11 Terminal loss (amount on line 404 of Schedule 1) **215**	12 Capital cost allowance (column 8 **multiplied** by column 9; or a lower amount) (amount on line 403 of Schedule 1)*** **217**	13 Undepreciated capital cost at the end of the year (column 6 **minus** column 12) **220**
1	1	9,690,211	880,393		0	10,570,604	440,197	10,130,407	4	0	0	405,216	10,165,388
2	8	127,515	72,107		0	199,622	36,054	163,568	20	0	0	32,714	166,908
3	10	368,153	771,623		11,000	1,128,776	380,312	748,464	30	0	0	224,539	904,237
4	12	2,079	35,224		0	37,303	17,612	19,691	100	0	0	19,691	17,612
5	17	39,085			0	39,085		39,085	8	0	0	3,127	35,958
6	45		46,475		0	46,475	23,238	23,237	45	0	0	10,457	36,018
	Total	10,227,043	1,805,822		11,000	12,021,865	897,413	11,124,452				695,744	11,326,121

* Include any property acquired in previous years that has now become available for use. This property would have been previously excluded from column 3. List separately any acquisitions that are not subject to the 50% rule, see Regulation 1100(2) and (2.2).

** The net cost of acquisitions is the cost of acquisitions plus or minus certain adjustments from column 4.

*** If the taxation year is shorter than 365 days, prorate the CCA claim.
See the *T2 Corporation Income Tax Guide* for more information.

T2 SCH 8 (99)

Canada

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SCHEDULE 9

RELATED AND ASSOCIATED CORPORATIONS

Name of corporation	Business Number	Taxation year end Year Month Day
BRANT COUNTY POWER INC.	89113 2011 RC0001	2004-12-31

This schedule is to be completed by a corporation having one or more of the following:
- related corporation(s)
- associated corporations(s)

	Name 100	Country of residence (if other than Canada) 200	Business Number (Canadian corporation only) (see note 1) 300	Relationship code (see note 2) 400	Number of common shares owned 500	% of common shares owned 550	Number of preferred shares owned 600	% of preferred shares owned 650	Book value of capital stock 700
1.	CORPORATION OF THE COUNTY OF		87070 0333 RC0001	1	5,437,947	100.000			5,437,947
2.	BRANT COUNTY POWER SERVICES		86427 7397 RC0001	3					

Note 1: Enter "NR" if a corporation is not registered.
Note 2: Enter the code number of the relationship that applies from the following order: 1 – Parent 2 – Subsidiary 3 – Associated 4 – Related, but not associated.

T2 SCH 9(99)

Canada

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SCHEDULE 10

CUMULATIVE ELIGIBLE CAPITAL DEDUCTION

Name of corporation	Business Number	Taxation year end Year Month Day
BRANT COUNTY POWER INC.	89113 2011 RC0001	2004-12-31

- For use by a corporation that has eligible capital property. For more information, see the *T2 Corporation Income Tax Guide.*
- A separate cumulative eligible capital account must be kept for each business.

Part 1 – Calculation of current year deduction and carry-forward

Cumulative eligible capital - Balance at the end of the preceding taxation year (if negative, enter "0") 200 2,287,451 A

Add:

Cost of eligible capital property acquired during the taxation year . . . . . 222 _____

Other adjustments . . . . . 226 _____

Subtotal (line 222 plus line 226) _____ x 3 / 4 = _____ B

Non-taxable portion of a non-arm's length transferor's gain realized on the transfer of an eligible capital property to the corporation after December 20, 2002 . . 228 _____ x 1 / 2 = _____ C

amount B minus amount C (if negative, enter "0") _____ ▶ _____ D

Amount transferred on amalgamation or wind-up of subsidiary . . . . . 224 _____ E

Subtotal (add amounts A, D, and E) 230 2,287,451 F

Deduct:

Proceeds of sale (less outlays and expenses not otherwise deductible) from the disposition of all eligible capital property during the taxation year . . . . . 242 _____ G

The gross amount of a reduction in respect of a forgiven debt obligation as provided for in subsection 80(7) . . . . . 244 _____ H

Other adjustments . . . . . 246 _____ I

(add amounts G,H, and I) _____ x 3 / 4 = 248 _____ J

Cumulative eligible capital balance (amount F minus amount J) . . . . . 2,287,451 K

(if amount K is negative, enter "0" at line M and proceed to Part 2)

Cumulative eligible capital for a property no longer owned after ceasing to carry on that business . . . . . 249 _____

amount K 2,287,451

less amount from line 249 _____

Current year deduction . . . . . 2,287,451 x 7.00 % = 250 160,122 *

(line 249 plus line 250) (enter this amount at line 405 of Schedule 1) 160,122 ▶ 160,122 L

Cumulative eligible capital – Closing balance (amount K minus amount L) (if negative, enter "0") . . . . . 300 2,127,329 M

* You can claim any amount up to the maximum deduction of 7%. The deduction may not exceed the maximum amount prorated by the number of days in the taxation year divided by 365.

T2 SCH 10 (04)

Canada

Part 2 – Amount to be included in income arising from disposition

(complete this part only if the amount at line K is negative)

Amount from line K (show as positive amount)			N
Total of cumulative eligible capital (CEC) deductions from income for taxation years beginning after June 30, 1988	400	1	
Total of all amounts which reduced CEC in the current or prior years under subsection 80(7)	401	2	
Total of CEC deductions claimed for taxation years beginning before July 1, 1988	402	3	
Negative balances in the CEC account that were included in income for taxation years beginning before July 1, 1988	408	4	
Line 3 minus line 4 (if negative, enter "0")	▶	5	
Total of lines 1, 2 and 5		6	
Amounts included in income under paragraph 14(1)(b), as that paragraph applied to taxation years ending after June 30, 1988 and before February 28, 2000, to the extent that it is for an amount described at line 400		7	
Amounts at line T from Schedule 10 of previous taxation years ending after February 27, 2000		8	
Subtotal (line 7 plus line 8)	409 ▶	9	
Line 6 minus line 9 (if negative, enter "0")	▶		O
Line N minus line O (if negative, enter "0")			P
	Line 5 _____ x 1 / 2 =		Q
Line P minus line Q (if negative, enter "0")			R
	Amount R _____ x 2 / 3 =		S
Amount N or amount O, whichever is less			T
Amount to be included in income (amount S plus amount T) (enter this amount on line 108 of Schedule 1)	410		

Canada Customs and Revenue Agency | Agence des douanes et du revenu du Canada

SCHEDULE 23

AGREEMENT AMONG ASSOCIATED CANADIAN-CONTROLLED PRIVATE CORPORATIONS TO ALLOCATE THE BUSINESS LIMIT

- For use by a Canadian-controlled private corporation (CCPC) to identify all associated corporations and to assign a percentage for each associated corporation. This percentage will be used to allocate the business limit for purposes of the small business deduction. Information from this schedule will also be used to determine the date the balance of tax is due and to calculate the reduction to the business limit.
- An associated CCPC that has more than one taxation year ending in a calendar year, is required to file an agreement for each taxation year ending in that calendar year.

Column 1: Enter the legal name of each of the corporations in the associated group, including non-CCPCs and CCPCs that have filed an election under subsection 256(2) of the *Income Tax Act*, not to be associated for purposes of the small business deduction.

Column 2: Provide the Business Number for each corporation (if a corporation is not registered, enter "NR").

Column 3: Enter the code that applies to each corporation:

1 - associated for purposes of allocating the business limit (unless association code 5 applies)
2 - CCPC that is a "third corporation" that has elected under subsection 256(2) not to be associated for purposes of the small business deduction
3 - non-CCPC that is a "third corporation" as defined in subsection 256(2)
4 - associated non-CCPC
5 - associated CCPC that is not associated for purposes of allocating the business limit because of a subsection 256(2) election made by a "third corporation"

Column 4: Enter the business limit for the year of each corporation in the associated group that is computed at line 4 on page 4 of each respective corporation's T2 return.

Column 5: Assign a percentage to allocate the business limit to each corporation that has an association code 1 in column 3. The total of all percentages in column 5 cannot exceed 100%.

Column 6: Enter the business limit allocated to each corporation by multiplying the amount in column 4 times the percentage in column 5. Add all business limits allocated in column 6 and enter the total at line A. Ensure that the total at line A is equal to an amount in one of the following ranges, whichever applies:

– from $200,001 to $225,000, if the calendar year to which this agreement applies is 2003;
– from $225,001 to $250,000, if the calendar year to which this agreement applies is 2004; or
– from $250,001 to $300,000, if the calendar year to which this agreement applies is 2005.

If the calendar year to which this agreement applies is after 2005, ensure that the total at line A does not exceed $300,000.

Allocation of the business limit

Date filed (do not use this area) . . . . . 025 Year Month Day

Enter the calendar year to which the agreement applies . . . . . 050 Year 2004

Is this an amended agreement for the above-noted calendar year that is intended to replace an agreement previously filed by any of the associated corporations listed below? . . . . . 075 1 Yes ☐ 2 No ☒

	1 Names of associated corporations 100	2 Business Number of associated corporations 200	3 Association code 300	4 Business limit for the year (before the allocation) $	5 Percentage of the business limit % 350	6 Business limit allocated* $ 400
	BRANT COUNTY POWER INC.	89113 2011 RC0001	1	250,000	100.0000	250,000
1	CORPORATION OF THE COUNTY OF BRANT	87070 0333 RC0001	1			
2	BRANT COUNTY POWER SERVICES INC.	86427 7397 RC0001	1	250,000		
				Total	100.0000	250,000 A

Business limit reduction under subsection 125(5.1)

The business limit reduction is calculated in the small business deduction area of the T2 return. One of the amounts used in this calculation is the "Large corporation tax" at line 415 of the T2 return. If the corporation is a member of an associated group*** of corporations in the current taxation year, and that taxation year:

- starts before December 21, 2002, the amount at line 415 of the T2 return is equal to the gross Part I.3 tax of each corporation in the associated group*** for its last taxation year ending in the preceding calendar year. The gross Part I.3 tax is the amount before deducting the surtax credits, which is increased to reflect a full-year tax liability if the taxation year is less than 51 weeks; or
- starts after December 20, 2002, the amount at line 415 of the T2 return is equal to 0.225% x (A - $10,000,000) where, "A" is the total of taxable capital employed in Canada** of each corporation in the associated group*** for its last taxation year ending in the preceding calendar year.

*Each corporation will enter on line 410 of the T2 return, the amount allocated to it in column 6. However, if the corporation's taxation year is less than 51 weeks, prorate the amount in column 6 by the number of days in the taxation year divided by 365, and enter the result on line 410 of the T2 return.

If a CCPC has more than one taxation year ending in a calendar year and is associated in more than one of those years with another CCPC that has a taxation year ending in the same calendar year, the business limit for the second (and subsequent) taxation year(s) will be equal to the business limit allocated for the first taxation year ending in the calendar year.

** "Taxable capital employed in Canada" has the meaning assigned by subsection 181.2(1) or 181.3(1) or section 181.4 of the *Income Tax Act*.

*** The associated group includes the corporation filing this schedule and each corporation that has an "association code" of 1 or 4 in column 3.

T2 SCH 23 (04)

Canada

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SCHEDULE 49

AGREEMENT AMONG ASSOCIATED CANADIAN-CONTROLLED PRIVATE CORPORATIONS TO ALLOCATE THE EXPENDITURE LIMIT

- Use this schedule to allocate the annual expenditure limit among associated Canadian-controlled private corporations (CCPCs), (subsection 127(10.2) of the *Income Tax Act*), in order to calculate the investment tax credit eligible for the 35% rate on qualifying scientific research and experimental development expenditures.
- An associated CCPC that has more than one taxation year ending in a calendar year is required to file an agreement for each taxation year ending in that calendar year.

Column 1: Enter the legal name of each of the corporations in the associated group, including CCPCs and non-CCPCs.
Column 2: Provide the Business Number for each corporation in column 1 (if a corporation is not registered, enter "NR").
Column 3: Enter the code that applies for each corporation identified in columns 1 and 2:
1 – CCPC
2 – Non-CCPC

Column 4A: Enter the taxable income for each corporation for their last taxation year ending in the preceding calendar year. If the taxable income for the preceding taxation year is nil or a loss, enter nil in column 4A.
Column 4B: Enter the reduced business limit from line 425 in the small business deduction section of the T2 return for each CCPC's tax year that ends in the calendar year of this agreement (see notes 1 and 2 below). This is used in the calculation of "B" below.
Column 4C: Enter the corporation's reduced business limit for the preceding taxation year. If any corporation in the group has more than one taxation year ending in either the current or preceding calendar year, enter the total of the reduced business limit(s) for the taxation year(s) ending in the calendar year preceding the year your corporation's taxation year ends. This is used to determine if the corporation is a "qualifying corporation" for investment tax credit purposes.
Column 4D: Enter the amount of the expenditure limit allocated to each corporation that has a type of corporation code 1 in column 3. The rules for determining the total expenditure limit that can be allocated, (subsection 127(10.2) of the *Income Tax Act*), are explained below.

Allocation of expenditure limit

Date filed (do not use this area) ..... 025 Year Month Day

Enter the calendar year to which the agreement applies ..... 050 Year 2004

Is this an amended agreement for the above-noted calendar year that is intended to replace an agreement previously filed by any of the associated corporations listed below? ..... 075 1 Yes ☐ 2 No ☒

	1 Names of associated corporations 100	2 Business Number of associated corporations 200	3 Type of corp. code 300	4A Taxable income of prior year	4B Reduced business limit of current year	4C Reduced business limit of prior year	4D Expenditure limit allocated* $ 400
	BRANT COUNTY POWER INC.	89113 2011 RC0001	1				
1	CORPORATION OF THE COUN	87070 0333 RC0001	1				
2	BRANT COUNTY POWER SERV	86427 7397 RC0001	1				

Total expenditure limit (cannot be more than $2,000,000) 410

Canada Customs and Revenue Agency | Agence des douanes et du revenu du Canada

SCHEDULE 50

SHAREHOLDER INFORMATION

Name of corporation	Business Number	Taxation year end Year Month Day
BRANT COUNTY POWER INC.	89113 2011 RC0001	2004-12-31

All private corporations must complete this schedule for any shareholder who holds 10% or more of the corporation's common and/or preferred shares.

	Name of shareholder 100	Business Number (Notes 1 & 3) 200	Social Insurance Number (Note 2 & 3) 300	Percentage common shares 400	Percentage preferred shares 500
1	CORPORATION OF THE COUNTY OF BRANT	87070 0333 RC0001		100.000	
2					
3					
4					
5					
6					
7					
8					
9					
10					

Note 1: If a corporate shareholder does not have a business number, "NR" must be entered to indicate the corporation is not registered.

Note 2: If an individual shareholder does not have a social insurance number, "NA" must be entered to indicate the SIN is not available.

Note 3: If a trust holds 10% or more of the corporation's common or preferred shares, enter "NR" for the business number and, if space permits, enter the trust's name and account number. Do not enter anything in the "SIN" column.

T2 SCH 50 (05)

Canada

Appendix 27

2004 CT23 Provincial Tax Return

AMENDED

Ontario

Ministry of Finance
Corporations Tax Branch
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

2004/
2005

CT23 Corporations Tax and Annual Return

For taxation years commencing after December 31, 2002

Corporations Tax Act – Ministry of Finance (MOF)
Corporations Information Act – Ministry of Consumer and Business Services (MCBS)

This form is a combination of the Ministry of Finance (MOF) **CT23 Corporations Tax Return** and the Ministry of Consumer and Business Services (MCBS) **Annual Return.** Page 1 is a common page required for both Returns. For tax purposes, depending on which criteria the corporation satisfies, it must complete either the **Exempt from Filing (EFF)** declaration on page 2 or file the **CT23 Return** on pages 3-17. Corporations that **do not** meet the EFF criteria but **do** meet the Short-Form criteria, may request and file the **CT23 Short-Form Return** (see page 2).

The **Annual Return** (common page 1 and MCBS Schedule A on pages 18 and 19, and Schedule K on page 20) contains non-tax information collected under the authority of the *Corporations Information Act* for the purpose of maintaining a public database of corporate information. This return must be completed by Ontario share-capital corporations or Foreign-Business share-capital corporations that have an extra-provincial licence to operate in Ontario.

MCBS Annual Return Required? *(Not required if already filed or Annual Return exempt. Refer to Guide)* [X] Yes [ ] No **Page 1 of 20**

Ministry Use

Corporation's Legal Name *(including punctuation)*
BRANT COUNTY POWER INC.

Ontario Corporations Tax Account No. (MOF)
1433580

Mailing Address
65 DUNDAS STREET EAST
PARIS
ON CA N3L 3H1

This Return covers the Taxation Year
Start: year month day 2004-01-01
End: year month day 2004-12-31

Has the mailing address changed since last filed CT23 Return? [ ] Yes | Date of Change: year month day

Date of Incorporation or Amalgamation
year month day 2000-10-18

Registered/Head Office Address
65 DUNDAS STREET EAST
PARIS
ON CA N3L 3H1

Ontario Corporation No. (MCBS) 1433580

Location of Books and Records
65 DUNDAS STREET EAST
PARIS
ON CA N3L 3H1

Canada Customs and Revenue Agency Business No.
If applicable, enter 89113 2011 RC0001

Name of person to contact regarding this CT23 Return	Telephone No.	Fax No.
GRANT BROOKER	(519) 442-2215	

Jurisdiction Incorporated: ONTARIO

Address of Principal Office in Ontario *(Extra-Provincial Corporations only)* (MCBS)
Ontario Canada

If not incorporated in Ontario, indicate the date Ontario business activity commenced and ceased:
Commenced: year month day
Ceased: year month day
[X] *Not Applicable*

Former Corporation Name *(Extra-Provincial Corporations only)* [X] *Not Applicable* (MCBS)

Information on Directors/Officers/Administrators must be completed on MCBS Schedule A or K as appropriate. If additional space is required for Schedule A, only this schedule may be photocopied. State number submitted (MCBS). ▶

No. of Schedule(s)

If there is **no change** to the Directors'/Officers'/Administrators' information previously submitted to MCBS, please check (X) this box. Schedule(s) A and K are not required (MCBS). ▶ [X] No Change

Preferred Language / *Langue de préférence*
[X] English *anglais* [ ] French *français*

Ministry Use

Certification (MCBS)

I certify that all information set out in the **Annual Return** is true, correct and complete.

Name of Authorized Person *(Print clearly or type in full)*
GRANT BROOKER

Title [D] [ ] Director [O] [X] Officer [P] [ ] Other individuals having knowledge of the Corporation's business activities

Note: Sections 13 and 14 of the *Corporations Information Act* provide penalties for making false or misleading statements or omissions.

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2004-12-31

CT23 Corporations Tax Return

Identification continued (for CT23 filers only)

Type of Corporation – Please check (X) box(es) if applicable in sections 1 & 2

1

- 1 [X] Canadian–controlled Private (CCPC) all year (Generally a private corporation of which 50% or more shares are owned by Canadian residents.) (fed.s.125(7)(b))
- 2 [ ] Other Private
- 3 [ ] Public
- 4 [ ] Non-share Capital
- 5 [ ] Other (specify) ▼

Share Capital with full voting rights owned by Canadian Residents (nearest percent): 100 %

2

- 1 [ ] Family Farm Corporation s.1 (2)
- 2 [ ] Family Fishing Corporation s.1 (2)
- 3 [ ] Mortgage Investment Corporation s.47
- 4 [ ] Credit Union s.51
- 5 [ ] Bank Mortgage Subsidiary s.61 (4)
- 6 [ ] Bank s.1 (2)
- 7 [ ] Loan and Trust Corporation s.61 (4)
- 8 [ ] Non-resident Corporation s.2(2)(a) or (b)
- 9 [ ] Non-resident Corporation s.2(2)(c)
- 10 [ ] Mutual Fund Corporation s.48
- 11 [ ] Non-resident owned Investment Corporation s.49
- 12 [ ] Non-resident ship or aircraft under reciprocal agreement with Canada s.28(b)
- 14 [ ] Bare Trustee Corporation
- 15 [ ] Branch of Non-resident s.63(1)
- 16 [ ] Financial Institution prescribed by Regulation only
- 17 [ ] Investment Dealer
- 18 [ ] Generator of electrical energy for sale or producer of steam for use in the generation of electrical energy for sale
- 19 [ ] Hydro successor, Municipal Electrical Utility or subsidiary of either
- 20 [ ] Producer and seller of steam for uses other than for the generation of electricity
- 21 [ ] Insurance Exchange s.74.4
- 22 [ ] Farm Feeder Finance Co-operative Corporation
- 23 [ ] Professional Corporation (incorporated professionals only)

Ontario Retail Sales Tax Vendor Permit No. (Use Head Office no.)
If applicable, enter

Ontario Employer Health Tax Account No. (Use Head Office no.)
If applicable, enter

Specify major business activity
UTILITY

Please check (X) box(es) if applicable

- [ ] First Year of Filing
- [ ] Amended Return
- [ ] Taxation Year End has changed -- Canada Customs and Revenue Agency approval required
- [ ] Final Taxation Year up to Dissolution (wind-up) *(Note: For discontinued businesses, see Guide.)*
- [ ] Final Taxation Year before Amalgamation
- [ ] Floating Fiscal Year End
- [ ] Transfer or Receipt of Asset(s) involving a corporation having a Canadian permanent establishment outside Ontario
- [ ] Acquisition of Control fed s. 249(4)

Date Control was acquired (year month day)

	Yes	No
Was the corporation inactive throughout the taxation year?	[ ]	[X]
Has the corporation's Federal T2 Return been filed with the Canada Customs and Revenue Agency (CCRA)?	[X]	[ ]
Are you requesting a refund due to: the Carry-back of a Loss?	[ ]	[X]
an Overpayment?	[X]	[ ]
a Specified Refundable Tax Credit?	[ ]	[X]
Are you a Member of a Partnership or Joint Venture?	[X]	[ ]

Income Tax

Allocation – If you carry on a business through a permanent establishment in a jurisdiction outside Ontario, you may allocate that portion of taxable income deemed earned in that jurisdiction to that jurisdiction (s.39) (Int.B. 3008).

DOLLARS ONLY

Net Income (loss) for Ontario purposes (per reconcillation schedule, page 15)	± From 690	1,673,894
Subtract: Charitable donations	– 1	400
Subtract: Gifts to Her Majesty in right of Canada or a province and gifts of cultural property *(Attach schedule 2)*	– 2	
Subtract: Taxable dividends deductible, per federal Schedule 3	– 3	
Subtract: Ontario political contributions *(Attach Schedule 2A)* (Int.B. 3002R)	– 4	
Subtract: Federal Part VI.1 tax _____ x 3	– 5	
Subtract: Prior years' losses applied – Non-capital losses From 715	– From 704	1,673,494
Net capital losses (page 16) _____ x inclusion rate 50.000000 % =	– 714	
Farm losses	– From 724	
Restricted farm losses	– From 734	
Limited partnership losses	– From 754	
Taxable Income (Non-capital loss)	= 10	
Addition to taxable income for unused foreign tax deduction for federal purposes	+ 11	
Adjusted Taxable Income 10 + 11 (if 10 is negative, enter 11)	= 20	

Taxable Income

Number of Days in Taxation Year

From 10 (or 20 if applicable) _____ x 30 100.0000 % (Ontario Allocation) x 12.5 % x (Days after Dec. 31, 2002 and before Jan. 1, 2004: 33 _____ ÷ Total Days: 73 366) = + 29 _____

From 10 (or 20 if applicable) _____ x 30 100.0000 % (Ontario Allocation) x 14 % x (Days after Dec. 31, 2003: 34 366 ÷ Total Days: 73 366) = + 32 _____

Income Tax Payable (before deduction of tax credits) 29 + 32 = 40 _____

Incentive Deduction for Small Business Corporations (IDSBC) (s.41)

If this section is not completed, the IDSBC will be denied.

Did you claim the federal Small Business Deduction (fed.s.125(1)) in the taxation year or would you have claimed the federal Small Business Deduction had the provisions of fed.s.125(5.1) not been applicable in the taxation year? (X) ☐ Yes ☒ No

* Income from active business carried on in Canada for federal purposes (fed.s.125(1)(a))	50	
Federal taxable income, less adjustment for foreign tax credit (fed.s.125(1)(b))	+ 51	
Add: Losses of other years deducted for federal purposes (fed.s.111)	+ 52	
Subtract: Losses of other years deducted for Ontario purposes (s.34)	– 53	
=	54	
Federal Business limit (line 410 of the T2 Return) for the year before the application of fed.s.125(5.1)	55	250,000

Ontario Business Limit Calculation

320,000 x (Days after Dec. 31, 2002 and before Jan 1, 2004: 31 _____ ÷ ** 366) = + 46 _____

400,000 x (Days after Dec 31, 2003: 34 366 ÷ ** 366) = + 47 400,000

Business Limit for Ontario purposes 46 + 47 = 44 400,000 x (Percentage of federal Business limit (from T2 Schedule 23). Enter 100% if not associated. 48 100.0000 %) = 45 400,000

Income eligible for the IDSBC From 30 100.0000 % (***Ontario Allocation) x 56 _____ = 60 _____ Least of 50, 54 or 45

* ***Note:*** *Modified by s.41(6) and (7) for corporations that are members of a partnership. (Refer to Guide.)*

** ***Note:*** *Adjust accordingly for a floating taxation year and use 366 for a leap year.*

*** ***Note:*** *Ontario Allocation for IDSBC purposes may differ from* 30 *if Taxable Income is allocated to foreign jurisdictions. See special rules (s.41(4)).*

continued on Page 5

Income Tax *continued from Page 4*

Calculation of IDSBC Rate - - - - - - - - - - - - - - - - 7 % x Number of Days in Taxation Year: Days after Dec 31, 2002 and before Jan 1, 2004 [31] ____ ÷ Total Days [73] 366 = + [89] ____

8.5 % x Days after Dec 31, 2003 [34] 366 ÷ Total Days [73] 366 = + [90] 8.5000

IDSBC Rate for Taxation Year [89] + [90] - = [78] 8.5000

Claim - - - - - - - - - - - - - - - From [60] ____ x From [78] 8.5000 % - - - = [70] ____

Corporations claiming the IDSBC must complete the Surtax section below if the corporation's taxable income (or if associated, the associated group's taxable income) is greater than the amount 400,000 in [114] below.

Surtax on Canadian-controlled Private Corporations (s.41.1)

Applies if you have claimed the Incentive Deduction for Small Business Corporations.

Associated Corporation - The Taxable Income of associated corporations is the taxable income for the taxation year ending on or before the date of this corporation's taxation year end.

***Taxable Income of the corporation** - - - - - - - - - - - - - - - - - - From [10] (or [20] if applicable) + [80] ____

If you are a member of an associated group (X) [81] ☐ (Yes)

Name of associated corporation (Canadian & foreign) *(if insufficient space, attach schedule)*	Ontario Corporations Tax Account No. (MOF) (if applicable)	Taxation Year End	* Taxable Income (if loss, enter nil)
CORPORATION OF THE COUNTY OF BRANT			+ [82] ____
BRANT COUNTY POWER SERVICES INC.	1433579	2004-12-31	+ [83] ____
			+ [84] ____

Aggregate Taxable Income [80] + [82] + [83] + [84], etc. - - - - - - - - - - - - - - - - = [85] ____

320,000 x Number of Days in Taxation Year: Days after Dec 31, 2002 and before Jan 1, 2004 [31] ____ ÷ Total Days [73] 366 = + [115] ____

400,000 x Days after Dec. 31, 2003 [34] 366 ÷ Total Days [73] 366 = + [116] 400,000

[115] + [116] = 400,000 - [114] 400,000

(If negative, enter nil) - = [86] ____

Calculation of Specified Rate for Surtax - - - - - - - - - 4.6670 % x Number of Days in Taxation Year: Days after Dec 31, 2002 [38] 366 ÷ Total Days [73] 366 = + [97] 4.6670

From [86] ____ x From [97] 4.6670 % - - - - - - - - - - = [87] ____

From [87] ____ x From [60] ____ ÷ From [114] 400,000 = [88] ____

Surtax Lesser of [70] or [88] - = [100] ____

* ***Note: Short Taxation Years*** -- Special rules apply where the taxation year is less than 51 weeks for the corporation and/or any corporation associated with it.

continued on Page 6

Additional Deduction for Credit Unions (s.51(4)) *(Attach schedule 17)*

110 _____ .

Manufacturing and Processing Profits Credit (M&P) (s.43)

Applies to Eligible Canadian Profits from manufacturing and processing, farming, mining, logging and fishing carried on in Canada, as determined by regulations.

Eligible Canadian Profits from mining are the "resource profits from the mining operations", as determined for Ontario depletion purposes, after deducting depletion and resource allowances but excluding amounts from sale of Canadian resource property, rentals or royalties. If you are claiming this credit, attach a copy of Ontario schedule 27.

The whole of the active business income qualifies as Eligible Canadian Profits if: a) your active business income from sources other than manufacturing and processing, mining, farming, logging or fishing is 20% or less of the total active business income and b) the total active business income is $250,000 or less.

Eligible Canadian Profits + 120 _____ .

Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC) – From 56 _____ .

Add: Adjustment for Surtax on Canadian-controlled private corporations

From 100 _____ . ÷ From 30 100.0000 % ÷ From 78 8.5000 % = 121 _____ .

*Ontario Allocation

Lesser of 56 or 121 + 122

120 – 56 + 122 = 130 _____ .

Taxable Income + From 10 _____ .

Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC) – From 56 _____ .

Add: Adjustments for Surtax on Canadian-controlled private corporations + From 122 _____ .

Subtract: Taxable Income 10 _____ X Allocation % to jurisdictions outside Canada _____ % – 140 _____ .

Subtract: Amount by which Canadian and foreign investment income exceeds net capital losses – 141 _____ .

10 – 56 + 122 – 140 – 141 = 142 _____ .

Claim

Number of Days in Taxation Year

143 _____ . X From 30 100.0000 % X 1.5 % X (Days after Dec. 31, 2002 and before Jan 1, 2004: 33 _____ ÷ Total Days 73 366) = + 154 _____ .

Lesser of 130 or 142 — Ontario Allocation

143 _____ . X From 30 100.0000 % X 2 % X (Days after Dec. 31, 2003: 34 366 ÷ Total Days 73 366) = + 156 _____ .

Lesser of 130 or 142 — Ontario Allocation

M&P claim for taxation year 154 + 156 = 160 _____ .

** Note: Ontario Allocation for M&P Credit purposes may differ from* 30 *if Taxable Income is allocated to foreign jurisdictions. See special rules (s.43(1))*

Manufacturing and Processing Profits Credit for Electrical Generating Corporations

= 161 _____ .

Manufacturing and Processing Profits Credit for Corporations that Produce and Sell Steam for uses other than the Generation of Electricity

= 162 _____ .

Credit for Foreign Taxes Paid (s.40)

Applies if you paid tax to a jurisdiction outside Canada on foreign investment income (Int.B. 3001R). *(Attach schedule).* 170 _____ .

Credit for Investment in Small Business Development Corporations (SBDC)

Applies if you have an unapplied, previously approved credit from prior years' investments in new issues of equity shares in Small Business Development Corporations. Any unused portion may be carried forward indefinitely and applied to reduce subsequent years' income taxes. (Refer to the former *Small Business Development Corporations Act*)

Eligible Credit 175 _____ . Credit Claimed 180 _____ .

Subtotal of Income Tax

40 – 70 + 100 – 110 – 160 – 161 – 162 – 170 – 180 = 190 _____ .

continued on Page 7

Income Tax *continued from Page 6*

Specified Tax Credits *(Refer to Guide)*

Ontario Innovation Tax Credit (OITC) (s.43.3) ***Applies*** to scientific research and experimental development in Ontario.
Eligible Credit From 5620 OITC Claim Form *(Attach original Claim Form)* + 191 14,237 .

Co-operative Education Tax Credit (CETC) (s.43.4) ***Applies*** to employment of eligible students.
Eligible Credit From 5798 CT23 Schedule 113 *(Attach Schedule 113)* + 192 .

Ontario Film & Television Tax Credit (OFTTC) (s.43.5)
Applies to qualifying Ontario labour expenditures for eligible Canadian content film and television productions. Name of Production 204
Eligible Credit From 5850 of the Certificate of Eligibility issued by the Ontario Media Development Corporation (OMDC)
(Attach the original Certificate of Eligibility) + 193 .

Graduate Transitions Tax Credit (GTTC) (s.43.6)
Applies to employment of eligible unemployed post secondary graduates, for employment commencing prior to July 6, 2004 and expenditures incurred prior to January 1, 2005. No. of Graduates From 6596 194
Eligible Credit From 6598 CT23 Schedule 115 *(Attach Schedule 115)* + 195 .

Ontario Book Publishing Tax Credit (OBPTC) (s.43.7)
Applies to qualifying expenditures in respect of eligible literary works by eligible Canadian authors.
Eligible Credit From 6900 OBPTC Claim Form *(Attach both the original Claim Form and the Certificate of Eligibility)* + 196 .

Ontario Computer Animation and Special Effects Tax Credit (OCASE) (s.43.8)
Applies to labour relating to computer animation and special effects on an eligible production.
Eligible Credit From 6700 of the Certificate of Eligibility issued by the Ontario Media Development Corporation (OMDC)
(Attach the original Certificate of Eligibility) + 197 .

Ontario Business-Research Institute Tax Credit (OBRITC) (s.43.9)
Applies to qualifying R&D expenditures under an eligible research institute contract.
Eligible Credit From 7100 OBRITC Claim Form *(Attach original Claim Form)* + 198 .

Ontario Production Services Tax Credit (OPSTC) (s.43.10)
Applies to qualifying Ontario labour expenditures for eligible productions where the OFTTC has not been claimed.
Eligible Credit From 7300 of the Certificate of Eligibility issued by the Ontario Media Development Corporation (OMDC)
(Attach the original Certificate of Eligibility) + 199 .

Ontario Interactive Digital Media Tax Credit (OIDMTC) (s.43.11)
Applies to qualifying labour expenditures of eligible products for the taxation year.
Eligible Credit From 7400 of the Certificate of Eligibility issued by the Ontario Media Development Corporation (OMDC)
(Attach the original Certificate of Eligibility) + 200 .

Ontario Sound Recording Tax Credit (OSRTC) (s.43.12)
Applies to qualifying expenditures in respect of eligible Canadian sound recordings.
Eligible Credit From 7500 OSRTC Claim Form *(Attach both the original Claim Form and the Certificate of Eligibility)* + 201 .

Apprenticeship Training Tax Credit (ATTC) (s.43.13)
Applies to employment of eligible apprentices No. of Apprentices From 5896 202
Eligible Credit From 5898 CT23 Schedule 114 *(Attach Schedule 114)* + 203 .

Other (specify) + 203.1 .

Total Specified Tax Credits 191 + 192 + 193 + 195 + 196 + 197 + 198 + 199 + 200 + 201 + 203 + 203.1 = 220 14,237 .

Specified Tax Credits ***Applied to reduce Income Tax*** = 225 .

Income Tax 190 – 225 **OR Enter NIL if reporting Non-Capital Loss** *(amount cannot be negative)* = 230 .

To determine if the Corporate Minimum Tax (CMT) is applicable to your Corporation, see **Determination of Applicability** section for the CMT on **Page 8**. If CMT is not applicable, transfer amount in 230 to Income Tax in **Summary** section on **Page 17**.

OR

If CMT is not applicable for the current taxation year but your corporation has CMT Credit Carryovers that you want to apply to reduce income tax otherwise payable, then proceed to and complete the **Application of CMT Credit Carryovers** section part B, on **Page 8**.

Corporate Minimum Tax (CMT)

DOLLARS ONLY

Total Assets of the corporation + 240 23,259,414 .

Total Revenue of the corporation + 241 22,435,168 .

The above amounts include the corporation's and associated corporations' share of any partnership(s) / joint venture(s) total assets and total revenue.

If you are a member of an associated group (X) 242 ☐ (Yes)

Name of associated corporation (Canadian & foreign) *(if insufficient space, attach schedule)*	Ontario Corporations Tax Account No. (MOF) (if applicable)	Taxation Year End	Total Assets	Total Revenue
			+ 243 .	+ 244 .
			+ 245 .	+ 246 .
			+ 247 .	+ 248 .

Aggregate Total Assets 240 + 243 + 245 + 247 , etc. = 249 23,259,414 .

Aggregate Total Revenue 241 + 244 + 246 + 248 , etc. = 250 22,435,168 .

Determination of Applicability

Applies **if *either*** Total Assets 249 exceeds $5,000,000 ***or*** Total Revenue 250 exceeds $10,000,000.

Short Taxation Years – Special rules apply for determining total revenue where the taxation year of the corporation or any associated corporation or any fiscal period of any partnership(s) / joint venture(s) of which the corporation or associated corporation is a member, is less than 51 weeks.

Associated Corporation – The total assets or total revenue of associated corporations is the total assets or total revenue for the taxation year ending on or before the date of the claiming corporation's taxation year end.

If CMT is applicable to current taxation year, complete section **Calculation: CMT** below and **Corporate Minimum Tax Schedule 101.**

Calculation: CMT *(Attach Schedule 101.)*

Gross CMT Payable – CMT Base From Schedule 101 2136 556,036 . (If negative, enter zero) X From 30 100.0000 % (Ontario Allocation) X 4 % = 276 22,241 .

Subtract: Foreign Tax Credit for CMT purposes *(Attach Schedule)* – 277 .

Subtract: Income Tax – From 190 .

Net CMT Payable (If negative, enter Nil on Page 17.) = 280 22,241 .

If 280 is less than zero and you do not have a CMT credit carryover, transfer 230 from **Page 7 to Income Tax Summary, on Page 17.**

If 280 is less than zero and you have a CMT credit carryover A & B below.

If 280 is greater than or equal to zero, transfer 230 to **Page 17** and transfer 280 to **Page 17, and to Part 4 of Schedule 101: Continuity of CMT Credit Carryovers.**

CMT Credit Carryover available From Schedule 101 From 2333 22,241 .

Application of CMT Credit Carryovers

A. Income Tax (before deduction of specified credits) + From 190 .

Gross CMT Payable + From 276 22,241 .

Subtract: Foreign Tax Credit for CMT purposes – From 277 .

If 276 – 277 is negative, enter NIL in 290 = 22,241 . – 290 22,241 .

Income Tax eligible for CMT Credit = 300 .

B. Income Tax (after deduction of specified credits) + From 230 .

Subtract: CMT credit used to reduce income taxes – 310 .

Income Tax = 320 .

Transfer to page 17

If A & B apply, 310 ***cannot exceed the lesser of*** 230 , 300 ***and your CMT credit carryover available*** 2333 .

If only B applies, 310 ***cannot exceed the lesser of*** 230 ***and your CMT credit carryover available*** 2333 .

Capital Tax *(Refer to Guide and Int.B. 3011R)*

If your corporation is a Financial Institution (s.58(2)), complete lines 480 *and* 430 *on page 10 then proceed to page 13.*

If your corporation is not a member of an associated group and/or partnership and the Gross Revenue and Total Assets as calculated on page 10 in 480 *and* 430 *are both $3,000,000 or less, your corporation is exempt from Capital Tax for the taxation year, except for a branch of a non-resident corporation. A corporation that meets these criteria should disregard all other Capital Tax items (including the calculation of Taxable Capital). Enter NIL in* 550 *on page 12 and complete the return from that point. All other corporations must compute their Taxable Capital in order to determine their Capital Tax payable.*

Members of a partnership (limited or general) or a joint venture, must attach all financial statements of each partnership or joint venture of which they are a member. The Paid-up Capital of each corporate partner must include its share of liabilities that would otherwise be included if the partnership were a corporation. If Investment Allowance is claimed, Total Assets must be adjusted by adding the corporation's share of the partnership's Total Assets and by deducting investments in the partnership as it appears on the corporation's balance sheet, in addition to any other required adjustments (s.61(5)). Special rules apply to limited partnerships (Int.B. 3017R).

Any Assets and liabilities of a corporation that are being utilized in a joint venture must be included along with the corporation's other Assets and liabilities when calculating its Taxable Paid-up Capital.

Special rules and rates apply to Non-Resident corporations (s.63, s.64 and s.69(3)).

Paid-up Capital of Non-resident: Paid-up capital employed in Canada of a non-resident subject to tax by virtue of s.2(a) or (b), and whose **business is not carried on solely in Canada** is deemed to be the **greater** of (1) taxable income in Canada divided by 8 percent or (2) total assets in Canada minus certain indebtedness in accordance with the provisions of s.63(1)(a) (Int.B. 3010).

Paid-up Capital

Paid-up capital stock (Int.B. 3012R and 3015R)	+ 350	9,512,193
Retained earnings (if deficit, deduct) (Int.B. 3012R)	± 351	1,048,104
Capital and other surpluses, excluding appraisal surplus (Int.B.3012R)	+ 352	2,738,065
Loans and advances *(Attach schedule)* (Int.B. 3013R)	+ 353	5,215,733
Bank loans (Int.B. 3013R)	+ 354	
Bankers acceptances (Int.B. 3013R)	+ 355	
Bonds and debentures payable (Int.B. 3013R)	+ 356	
Mortgages payable (Int.B. 3013R)	+ 357	
Lien notes payable (Int.B. 3013R)	+ 358	
Deferred credits (including income tax reserves, and deferred revenue where it would also be included in paid-up capital for the purposes of the large corporations tax) (Int.B. 3013R)	+ 359	
Contingent, investment, inventory and similar reserves (Int.B. 3012R)	+ 360	
Other reserves not allowed as deductions for income tax purposes *(Attach schedule)* (Int.B. 3012R)	+ 361	1,814,000
Share of partnership(s) or joint venture(s) paid-up capital *(Attach schedule(s))* (Int.B. 3017R)	+ 362	
Subtotal	= 370	20,328,095
Subtract: Amounts deducted for income tax purposes in excess of amounts booked *(Retain calculations. Do not submit.)* (Int.B. 3012R)	− 371	1,720,002
Deductible R & D expenditures and ONTTI costs deferred for income tax If not already deducted for book purposes (Int.B. 3015R)	− 372	
Total Paid-up Capital	= 380	18,608,093
Subtract: Deferred mining exploration and development expenses (s.62(1)(d)) (Int.B. 3015R)	− 381	
Electrical Generating Corporations Only – All amounts with respect to electrical generating assets, except to the extent that they have been deducted by the corporation in computing its income for income tax purposes for the current or any prior taxation year, that are deductible by the corporation under clause 11(10)(a) of the *Corporations Tax Act*, and the assets are used both in generating electricity from a renewable or alternative energy source and are qualifying property as prescribed by regulation	− 382	
Net Paid-up Capital	= 390	18,608,093

Eligible Investment *(Refer to Guide and Int.B. 3015R)*

Attach computations and list of corporation names and investment amounts. Short-term investments (bankers acceptances, commercial paper, etc.) are eligible for the allowance only if issued for a term of and held for 120 days or more prior to the year end of the investor corporation.

Bonds, lien notes and similar obligations, (similar obligations, e.g. stripped interest coupons, applies to taxation years ending after October 30, 1998)	+ 402	
Mortgages due from other corporations	+ 403	
Shares in other corporations (certain restrictions apply) *(Refer to Guide)*	+ 404	
Loans and advances to unrelated corporations	+ 405	
Eligible loans and advances to related corporations (certain restrictions apply) *(Refer to Guide)*	+ 406	
Share of partnership(s) or joint venture(s) eligible investments *(Attach schedule)*	+ 407	
Total Eligible Investments	= 410	

continued on Page 10

Total Assets (Int.B. 3015R)

DOLLARS ONLY

Total Assets per balance sheet	+	420	23,259,414
Mortgages or other liabilities deducted from assets	+	421	
Share of partnership(s)/joint venture(s) total assets *(Attach schedule)*	+	422	
Subtract: Investment in partnership(s)/joint venture(s)	−	423	
Total Assets as adjusted	=	430	23,259,414
Amounts in 360 and 361 (if deducted from assets)	+	440	
Subtract: Amounts in 371, 372 and 381	−	441	1,720,002
Subtract: Appraisal surplus if booked	−	442	
Add or Subtract: Other adjustments (specify on an attached schedule)	±	443	
Total Assets	=	450	21,539,412

Investment Allowance (410 ÷ 450) x 390 — Not to exceed 410 = 460

Taxable Capital 390 − 460 = 470 — 18,608,093

Gross Revenue (as adjusted to include the share of any partnership(s)/joint venture(s) Gross Revenue) 480 — 22,435,168

Total Assets (as adjusted) From 430 — 23,259,414

Calculation of Capital Tax for all Corporations except Financial Institutions

Note: *This version (2004/2005) of the CT23 may only be used for a taxation year that commenced after December 31, 2002.*

Financial Institutions use calculations on page 13.

Important: If the corporation is a family farm corporation, family fishing corporation or a credit union that is not a Financial Institution, complete only Section A below.

OR If the corporation is **not** a member of an associated group and/or partnership, complete Section B below, then review only the Capital Tax calculations in Section C below, selecting and completing the one specific subsection (e.g. C3) that applies to the corporation.

OR If the corporation **is** a member of an associated group and/or partnership, complete Section B below and Section D on page 11, and if applicable, complete Section E or Section F on page 12. Note: if the corporation is a member of a connected partnership, please refer to the 2004/2005 CT23 Guide for additional instructions before completing the Capital Tax section.

SECTION A

This section applies only if the corporation is a family farm corporation, a family fishing corporation or a credit union that is not a Financial Institution (Int.B. 3018).

Enter NIL in 550 on page 12 and complete the return from that point.

SECTION B

Calculation of Taxable Capital Deduction (TCD)

Number of Days in Taxation Year

5,000,000 x	Days before Jan. 1, 2005: 35	366	÷ Total Days: 73	366	= +	500	5,000,000
7,500,000 x	Days after Dec. 31, 2004 and before Jan. 1, 2006: 36		÷ Total Days: 73	366	= +	501	
10,000,000 x	Days after Dec. 31, 2005 and before Jan. 1, 2007: 37		÷ Total Days: 73	366	= +	502	
Taxable Capital Deduction (TCD)	500 + 501 + 502				=	503	5,000,000

SECTION C

This section applies if the corporation is **not** a member of an associated group and/or partnership.

C1. If 430 and 480 on page 10 are both $3,000,000 or less, enter NIL in 550 on page 12 and complete the return from that point.

C2. If Taxable Capital in 470 is **equal to or less than the TCD** in 503, enter NIL in 550 on page 12 and complete the return from that point.

C3. If Taxable Capital in 470 **exceeds the TCD** in 503, complete the following calculation and transfer the amount from 523 to 543 on page 12, and complete the return from that point.

\+ From 470 _____

− From 503 _____

= 471 _____ x From 30 100.0000 % (Ontario Allocation) x 0.3 % x Days in taxation year 555 366 / 366 (366 if leap year) = + 523 _____

If floating taxation year, refer to Guide.

Transfer to 543 *on page 12 and complete the return from that point*

continued on Page 11

Capital Tax Calculation *continued from Page 10*

SECTION D

This section applies ONLY to a corporation that is a member of an associated group (excluding Financial Institutions and corporations exempt from Capital Tax) and/or partnership. You must check either [509] or [524] and complete this section before you can calculate your Capital Tax Calculation under either Section E or Section F.

D1. [ ] [509] (X if applicable) All corporations that you are associated with do **not** have a permanent establishment in Canada.

If Taxable Capital [470] on page 10 is equal to or less than the TCD [503] on page 10, enter NIL in [550] on page 12 and complete the return from that point.

If Taxable Capital [470] on page 10 exceeds the TCD [503] on page 10, proceed to **Section E**, enter the TCD amount in [542] in Section E, and complete Section E and the return from that point.

D2. [X] [524] (X if applicable) One or more of the corporations that you are associated with **maintains** a permanent establishment in Canada.

You and your associated group may continue to allocate the TCD by completing the Calculation below. Or, the associated group **may file an election** under subsection 69(2.1) of the *Corporations Tax Act*, whereby total assets are used to allocate the TCD among the associated group. Once a ss.69(2.1) election is filed, all members of the group will then be required to file in accordance with the election and allocate a portion (portion is henceforth referred to as **Net Deduction**) of the capital tax effect relating to the TCD to each corporation in the group on the basis of the ratio that each corporation's total assets multiplied by its Ontario allocation is to the total assets of the group.

The total asset amounts and Ontario allocation percentages to be used for this calculation must be taken from each corporation's financial information from its last taxation year ending in the immediately preceding calendar year.

In addition, although each corporation in the associated group may deduct its Net Deduction amount as apportioned by the total asset formula, the group may, at the group's option, reallocate the group's total Net Deduction among the group on what ever basis the corporate group wishes, as long as the total of the reallocated amounts does not exceed the group's total Net Deduction amount originally calculated for the associated group.

Calculation Do not complete this calculation if ss.69(2.1) election is filed

Taxable Capital From [470] on page 10 - + From [470] 18,608,093 •

Determine aggregate taxable capital of an associated group (excluding financial institutions and corporations exempt from capital tax) and/or partnership having a permanent establishment in Canada

Names of associated corporations (excluding Financial Institutions and corporations exempt from Capital Tax) having a permanent establishment in Canada *(if insufficient space, attach schedule)*	Ontario Corporations Tax Account No. (MOF) (if applicable)	Taxation Year End	Taxable Capital
CORPORATION OF THE COUNTY OF BRANT			+ [531] •
BRANT COUNTY POWER SERVICES INC.	1433579	2004-12-31	+ [532] 84,812 •
			+ [533] •
Aggregate Taxable Capital [470] + [531] + [532] + [533], etc. - - - - - - - - - - - - - - - -			= [540] 18,692,905 •

If [540] above is equal to or less than the TCD [503] on page 10, the corporation's Capital Tax for the taxation year, is NIL.

Enter NIL in [523] in section E on page 12, as applicable.

If [540] above is greater than the TCD [503] on page 10, the corporation must compute its share of the TCD below in order to calculate its Capital Tax for the taxation year under Section E on page 12.

From [470] 18,608,093 • ÷ From [540] 18,692,905 • X From [503] 5,000,000 • = [541] 4,977,314 •

Transfer to [542] in Section E on page 12

Ss.69(2.1) Election Filed

[ ] [591] (X if applicable) **Election filed.** *Attach a copy of Schedule 591 with this CT23 Return.* Proceed to **Section F** on page 12.

continued on Page 12

DOLLARS ONLY

Capital Tax Calculation *continued from Page 11*

SECTION E

This section applies if the corporation is a member of an associated group and/or partnership whose total **aggregate** Taxable Capital [540] on page 11 exceeds the TCD [503] on page 10.

Complete the following calculation and transfer the amount from [523] to [543], and complete the return from that point.

+	From [470]	18,608,093										
−	[542]	4,977,314										
=	[471]	13,630,779	x	From [30] 100.0000 % Ontario Allocation	x	0.3 %	x	Days in taxation year [555] 366 * 366 (366 if leap year)	=	+	[523]	40,892

Total Capital Tax for the taxation year

Transfer to [543] *and complete the return from that point*

SECTION F

This section applies if a corporation is a member of an associated group and the associated group has filed a ss.69(2.1) election

+	From [470]		x	From [30] 100.0000 % Ontario Allocation	x	0.3 %	=	+	[561]	

− Capital tax deduction from [995] relating to **your corporation's** Capital Tax deduction, on Schedule 591		− From [995]	
		= [562]	

Total Capital Tax for the taxation year

Capital Tax	[562]		x	Days in taxation year [555] 366 * 366 (366 if leap year)	=	[563]		

Transfer to [543] *and complete the return from that point*

** If floating taxation year, refer to Guide.*

Capital Tax before application of specified credits		= [543]	40,892
Subtract: Specified Tax Credits applied to reduce capital tax payable *(Refer to Guide)*		− [546]	14,237
Capital Tax [543] − [546] *(amount cannot be negative)*		= [550]	26,655

Transfer to page 17

continued on Page 13

Capital Tax *continued from Page 12*

Calculation of Capital Tax for Financial Institutions

1.1 Credit Unions only

For taxation years commencing **after May 4, 1999** enter NIL in [550] on page 12, and complete the return from that point.

1.2 Other than Credit Unions

(Retain details of calculations for amounts in boxes [565] and [570]. Do not submit with this tax return.)

[565] _____ . (Lesser of adjusted Taxable Paid Up Capital and Basic Capital Amount in accordance with Division B.1) x 0.6 % x From [30] 100.0000 % (Ontario Allocation) x [555] 366 (Days in taxation year) ÷ * 366 (366 if leap year) = + [569] _____ .

[570] _____ . (Adjusted Taxable Paid Up Capital in accordance with Division B.1 in excess of Basic Capital Amount) x [571] _____ (Capital Tax Rate *(Refer to Guide)*) x From [30] 100.0000 % (Ontario Allocation) x [555] 366 (Days in taxation year) ÷ * 366 (366 if leap year) = + [574] _____ .

Capital Tax for Financial Institutions – other than Credit Unions (before Section 2) [569] + [574] = [575] _____ .

** If floating taxation year, refer to Guide.*

2. Small Business Investment Tax Credit

(Retain details of eligible investment calculation and, if claiming an investment in CSBIF, retain the original letter approving the credit issued in accordance with the Community Small Business Investment Fund Act. Do not submit with this tax return.)

Allowable Credit for Eligible Investments . . . . . – [585] _____ .

Financial Institutions: Claiming a tax credit for investment in Community Small Business Investment Fund (CSBIF)? (X) ☐ Yes

Capital Tax - Financial Institutions [575] – [585] = [586] _____ .

Transfer to [543] on page 12

Premium Tax (s.74.2 & 74.3) *(Refer to Guide)*

(1) Uninsured Benefits Arrangements . . . . . [587] _____ . x 2 % = [588] _____ .

Applies to Ontario-related uninsured benefits arrangements.

(2) Unlicensed Insurance (enter premium tax payable in [588] and attach a detailed schedule of calculations. If subject to tax under (1) above, add both taxes together and enter total tax in [588].)

Applies to Insurance Brokers and other persons placing insurance for persons resident or property situated in Ontario with unlicensed insurers.

Deduct: Specified Tax Credits applied to reduce premium tax *(Refer to Guide)* . . . . . – [589] _____ .

Premium Tax [588] – [589] = [590] _____ .

Transfer to page 17

DOLLARS ONLY

Reconcile net income (loss) for federal income tax purposes with net income (loss) for Ontario purposes if amounts differ

Net Income (loss) for federal income tax purposes, per federal T2 Schedule 1 ± 600 1,673,894.
Transfer to page 15

Add:

Federal capital cost allowance	+ 601	695,744.
Federal cumulative eligible capital deduction	+ 602	160,122.
Ontario taxable capital gain	+ 603	
Federal non-allowable reserves. Balance beginning of year	+ 604	1,872,951.
Federal allowable reserves. Balance end of year	+ 605	
Ontario non-allowable reserves. Balance end of year	+ 606	1,814,000.
Ontario allowable reserves. Balance beginning of year	+ 607	
Federal exploration expenses (e.g. CEDE, CEE, CDE, COGPE)	+ 608	
Federal resource allowance *(Refer to Guide)*	+ 609	
Federal depletion allowance	+ 610	
Federal foreign exploration and development expenses	+ 611	
Crown charges, royalties, rentals, etc. deducted for Federal purposes *(Refer to Guide)*	+ 617	

Management fees, rents, royalties and similar payments to non-arms' length non-residents ▼

Number of Days in Taxation Year

612 _____ × 5 / 12.5 × (Days after Dec. 31, 2002 and before Jan. 1, 2004: 33 ÷ Total Days: 73 366) = + 633 _____

612 _____ × 5 / 14 × (Days after Dec. 31, 2003: 34 366 ÷ Total Days: 73 366) = + 634 _____

Total add-back amount for Management fees, etc. 633 + 634 =	+ 613	
Federal Scientific Research Expenses claimed in year from line 460 of fed. form T661 excluding any negative amount in 473 from Ont. CT23 Schedule 161	+ 615	98,606.
Add any negative amount in 473 from Ont. CT23 Schedule 161	+ 616	
Federal allowable business investment loss	+ 620	
Total of other items not allowed by Ontario but allowed federally *(Attach schedule)*	+ 614	
Total of Additions 601 to 611 + 617 + 613 + 615 + 616 + 620 + 614 =	640	4,641,423.

Transfer to page 15

Deduct:

Ontario capital cost allowance (excludes amounts deducted under 675)	+ 650	695,744.
Ontario cumulative eligible capital deduction	+ 651	160,122.
Federal taxable capital gain	+ 652	
Ontario non-allowable reserves. Balance beginning of year	+ 653	1,872,951.
Ontario allowable reserves. Balance end of year	+ 654	
Federal non-allowable reserves. Balance end of year	+ 655	1,814,000.
Federal allowable reserves. Balance beginning of year	+ 656	
Ontario exploration expenses (e.g. CEDE, CEE, CDE, COGPE) *(Retain calculations. Do not submit.)*	+ 657	
Ontario depletion allowance	+ 658	
Ontario resource allowance *(Refer to Guide)*	+ 659	
Ontario current cost adjustment *(Attach schedule)*	+ 661	
CCA on assets used to generate electricity from natural gas, alternative or renewable resources.	+ 675	
Subtotal of deductions for this page 650 to 659 + 661 + 675	681	4,542,817.

Transfer to page 15

continued on Page 15

Reconcile net income (loss) for federal income tax purposes with net income (loss) for Ontario purposes if amounts differ

continued from Page 14

Net Income (loss) for federal income tax purposes, per federal Schedule 1 - - - - - - - - - - - - - - - - From ± 600 1,673,894 •

Total of Additions on page 14 - From = 640 4,641,423 •

Sub Total of deductions on page 14 - From = 681 4,542,817 •

Deduct:

Ontario New Technology Tax Incentive (ONTTI) Gross-up
(*Applies* only to those corporations whose Ontario allocation is less than 100% in the current taxation year.)

Capital Cost Allowance (Ontario) (CCA) on prescribed qualifying intellectual property deducted in the current taxation year - - - - 662 •

ONTTI Gross-up deduction calculation:

Gross-up of CCA

[From 662 • x 100 / From 30 100.0000 Ontario Allocation] – From 662 • = 663 •

Workplace Child Care Tax Incentive (WCCT)
(*Applies* to eligible expenditures incurred prior to January 1, 2005.)

Qualifying expenditures: [665 • x 30 % x 100 / From 30 100.0000 Ontario allocation] = 666 •

Workplace Accessibility Tax Incentive (WATI)
(*Applies* to eligible expenditures incurred prior to January 1, 2005.)

Qualifying expenditures: [667 • x 100 % x 100 / From 30 100.0000 Ontario allocation] = 668 •

Number of Employees accommodated 669

Ontario School Bus Safety Tax Incentive (OSBSTI)
(*Applies* to the eligible acquisition of school buses purchased after May 4, 1999 and before January 1, 2006.) *(Refer to Guide)*

Qualifying expenditures: [670 • x 30 % x 100 / From 30 100.0000 Ontario allocation] = 671 •

Educational Technology Tax Incentive (ETTI)
(*Applies* to eligible expenditures incurred prior to January 1, 2005.)

Qualifying expenditures: [672 • x 15 % x 100 / From 30 100.0000 Ontario allocation] = 673 •

Ontario allowable business investment loss - - - - - - - - - - - - - - + 678 •

Ontario Scientific Research Expenses claimed in year in 477 from Ont. CT23 Schedule 161 + 679 98,606 •

Amount added to income federally for an amount that was negative on federal form T661, line 454 or 455 (if filed after June 30, 2003) - - - - - - - - - + 677 •

Total of other deductions allowed by Ontario *(Attach schedule)* - - - - - - - - + 664 •

Total of Deductions 681 + 663 + 666 + 668 + 671 + 673 + 678 + 679 + 677 + 664 = 4,641,423 • ▶ 680 4,641,423 •

Net income (loss) for Ontario Purposes 600 + 640 – 680 - - - - - - - - - - - - - - - - - - = 690 1,673,894 •
Transfer to page 4

Continuity of Losses Carried Forward

DOLLARS ONLY

		Non-Capital Losses (1)	Total Capital Losses	Farm Losses	Restricted Farm Losses	Listed Personal Property Losses	Limited Partnership Losses (6)
Balance at Beginning of Year		700 (2) 1,796,096	710 (2)	720 (2)	730	740	750
Add:	Current year's losses (7)	701	711	721	731	741	751
	Losses from predecessor corporations (3)	702	712	722	732		752
Subtotal		703	713	723	733	743	753
Subtract:	Utilized during the year to reduce taxable income	704 (2) 1,673,494	715 (2) (4)	724 (2)	734 (2) (4)	744 (4)	754 (4)
	Expired during the year	705		725	735	745	
	Carried back to prior years to reduce taxable income (5)	706 (2) to Page 17	716 (2) to Page 17	726 (2) to Page 17	736 (2) to Page 17	746	
Subtotal		707 1,673,494	717	727	737	747	757
Balance at End of Year		709 (8) 122,602	719	729	739	749	759

Analysis of Balance at End of Year by Year of Origin

Year of Origin (oldest year first) year month day		Non-Capital Losses	Non-Capital Losses of Predecessor Corporations	Total Capital Losses from Listed Personal Property only	Farm Losses	Restricted Farm Losses
800	9th preceding taxation year 1996-09-30	817 (9)	860 (9)		850	870
801	8th preceding taxation year 1997-09-30	818 (9)	861 (9)		851	871
802	7th preceding taxation year 1998-09-30	819 (9)	862 (9)		852	872
803	6th preceding taxation year 1999-09-30	820	830	840	853	873
804	5th preceding taxation year 2000-09-30	821	831	841	854	874
805	4th preceding taxation year 2001-09-30	822	832	842	855	875
806	3rd preceding taxation year 2001-12-31	823	833	843	856	876
807	2nd preceding taxation year 2002-12-31	824 122,602	834	844	857	877
808	1st preceding taxation year 2003-12-31	825	835	845	858	878
809	Current taxation year 2004-12-31	826	836	846	859	879
Total		829 122,602	839	849	869	889

Notes:

(1) Non-capital losses include allowable business investment losses, fed.s.111(8)(b), as made applicable by s.34.

(2) Where acquisition of control of the corporation has occurred, the utilization of losses can be restricted. See fed.s.111(4) through 111(5.5), as made applicable by s.34.

(3) Includes losses on amalgamation (fed.s.87(2.1) and s.87(2.11)) and/or wind-up (fed.s.88(1.1) and 88(1.2)), as made applicable by s.34.

(4) To the extent of applicable gains/income/at-risk amount only.

(5) Generally a three year carry-back applies. See fed.s.111(1) and fed.s.41(2)(b), as made applicable by s.34.

(6) Where a limited partner has limited partnership losses, attach loss calculations for each partnership.

(7) Include amount from 11 if taxable income is adjusted to claim unused foreign tax credit for federal purposes.

(8) Amount in 709 must equal total of 829 + 839.

(9) Include non-capital losses incurred in taxation years ending after March 22, 2004.

Request for Loss Carry-Back (s.80(16))

Applies to corporations requesting a reassessment of the return of one or more previous taxation years under s.80(16) with respect to one or more types of losses carried back.

- If, after applying a loss carry-back to one or more previous years, there is a balance of loss available to carry forward to a future year, it is the corporation's responsibility to claim such a balance for those years following the year of loss within the limitations of fed.s.111, as made applicable by s.34.
- Where control of a corporation has been acquired by a person or group of persons, certain restrictions apply to the carry-forward and carry-back provisions of losses under fed.s.111(4) through 111(5.5), as made applicable by s.34.
- Refunds arising from the loss carry-back adjustment may be applied by the Minister of Finance to amounts owing under any Act administered by the Ministry of Finance.
- Any late filing penalty applicable to the return for which the loss is being applied will not be reduced by the loss carry-back.
- The application of a loss carry-back will be available for interest calculation purposes on the day that is the latest of the following:
  1) the first day of the taxation year after the loss year,
  2) the day on which the corporation's return for the loss year is delivered to the Minister, or
  3) the day on which the Minister receives a request in writing from the corporation to reassess the particular taxation year to take into account the deduction of the loss.
- If a loss is being carried back to a predecessor corporation, enter the predecessor corporation's account number and taxation year end in the spaces provided under Application of Losses below.

Application of Losses

		Non-Capital Losses	Total Capital Losses	Farm Losses	Restricted Farm Losses
Total amount of loss		910	920	930	940
Deduct: Loss to be carried back to preceding taxation years and applied to reduce taxable income	Predecessor Ontario Corporation's Tax Account No. (MOF) / Taxation Year Ending year month day				
i) 3rd preceding	901 2001-12-31	911	921	931	941
ii) 2nd preceding	902 2002-12-31	912	922	932	942
iii) 1st preceding	903 2003-12-31	913	923	933	943
Total loss to be carried back		From 708	From 718	From 728	From 738
Balance of loss available for carry-forward		919	929	939	949

Summary

Income Tax	+ From 230 or 320		
Corporate Minimum Tax	+ From 260	22,241	
Capital Tax	+ From 550	26,655	
Premium Tax	+ From 590		
Total Tax Payable	= 960	48,896	
Subtract: Payments	− 960	54,008	
Capital Gains Refund (s.48)	− 965		
Qualifying Environmental Trust Tax Credit *(Refer to Guide)*	− 985		
Specified Tax Credits *(Refer to Guide)*	− 955		
Other, specify	−		
Balance	= 970	-5,112	
If payment due	Enclosed * 990		
If overpayment: Refund *(Refer to Guide)*	= 975	5,112	
Apply to (year month day)	980 *(includes credit interest)*		

* Make your cheque (drawn on a Canadian financial institution) or a money order in Canadian funds, payable to the **Minister of Finance** and print your Ontario Corporation's Tax Account No. (MOF) on the back of cheque or money order. *(Refer to Guide for other payment methods.)*

Certification

I am an authorized signing officer of the corporation. I certify that this CT23 return, including all schedules and statements filed with or as part of this CT23 return, has been examined by me and is a true, correct and complete return and that the information is in agreement with the books and records of the corporation. I further certify that the financial statements accurately reflect the financial position and operating results of the corporation as required under section 75 of the *Corporations Tax Act*. The method of computing income for this taxation year is consistent with that of the previous year, except as specifically disclosed in a statement attached.

Name *(please print)*

GRANT BROOKER

Title

CFO

Full Residence Address

Signature

Date

2006-06-27

Note: Section 76 of the *Corporations Tax Act* provides penalties for making false or misleading statements or omissions.

Corporate Minimum Tax (CMT)
CT23 Schedule 101

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2004-12-31

Part 1: Calculation of CMT Base

Banks – Net income/loss as per report accepted by Superintendent of Financial Institutions (SFI) under the Bank Act (Canada), adjusted so consolidation/equity methods are not used.

Life insurance corporations – Net income/loss before Special Additional Tax as determined under s.57.1(2)(c) or (d)

Net Income/Loss (unconsolidated, determined in accordance with GAAP) ± 2100 **716,044**

Subtract (to the extent reflected in net income/loss):

Provision for recovery of income taxes / benefit of current income taxes	+ 2101	
Provision for deferred income taxes (credits) / benefit of future income taxes	+ 2102	
Equity income from corporations	+ 2103	
Share of partnership(s)/joint venture(s) income	+ 2104	3,653
Dividends received/receivable deductible under fed.s.112	+ 2105	
Dividends received/receivable deductible under fed.s.113	+ 2106	
Dividends received/receivable deductible under fed.s.83(2)	+ 2107	
Dividends received/receivable deductible under fed.s.138(6)	+ 2108	
Federal Part VI.1 tax paid on dividends declared and paid, under fed.s.191.1(1)	x 3 + 2109	
Subtotal	=	3,653 – 2110 **3,653**

Add (to extent reflected in net income/loss):

Provision for current taxes / cost of current income taxes	+ 2111	40,057
Provision for deferred income taxes (debits) / cost of future income taxes	+ 2112	
Equity losses from corporations	+ 2113	
Share of partnership(s)/joint venture(s) losses	+ 2114	
Dividends that have been deducted to arrive at net income per Financial Statements s.57.4(1.1) (excluding dividends under fed.s.137(4.1))	+ 2115	
Subtotal	=	40,057 + 2116 **40,057**

Add/Subtract:

Amounts relating to s.57.9 election/regulations for disposals etc. of property for current/prior years

** Fed.s.85	+ 2117		or – 2118	
** Fed.s.85.1	+ 2119		or – 2120	
** Fed.s.97	+ 2121		or – 2122	
** Amounts relating to amalgamations (fed.s.87) as prescribed in regulations for current/prior years	+ 2123		or – 2124	
** Amounts relating to wind-ups (fed.s.88) as prescribed in regulations for current/prior years	+ 2125		or – 2126	
** Amounts relating to s.57.10 election/ regulations for replacement re fed.s13(4), 14(6) and 44 for current/prior years	+ 2127		or – 2128	
Interest allowable under ss.20(1)(c) or (d) of ITA to the extent not otherwise deducted in determining CMT adjusted net income			– 2150	
Subtotal (Additions)	=			+ 2129
Subtotal (Subtractions)	=			– 2130
** Other adjustments				± 2131
Subtotal ± 2100 – 2110 + 2116 + 2129 – 2130 ± 2131				= 2132 **752,448**
** Share of partnership(s)/joint venture(s) **adjusted** net income/loss				± 2133
Adjusted net income (loss) (if loss, transfer to 2202 in *Part 2: Continuity of CMT Losses Carried Forward.*)				= 2134 **752,448**
Deduct: * CMT losses: pre-1994 Loss	+ From 2210			
* CMT losses: other eligible losses	+ 2211	196,412		
	=	196,412	– 2135	**196,412**

* CMT losses applied cannot exceed adjusted net income or increase a loss

** *Retain calculations. Do not submit with this schedule.*

CMT Base = 2136 **556,036**

Transfer to CMT Base on Page 8 of the CT23 or Page 6 of the CT8

Corporate Minimum Tax (CMT)
CT23 Schedule 101

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2004-12-31

Part 2: Continuity of CMT Losses Carried Forward

Balance at Beginning of year NOTES (1), (2) ..... + 2201 196,412

Add:
- Current year's losses ..... + 2202
- Losses from predecessor corporations on amalgamation NOTE (3) ..... + 2203
- Losses from predecessor corporations on wind-up NOTE (3) ... + 2204

Amalgamation (X) 2205 ☐ Yes Wind-up (X) 2206 ☐ Yes

Subtotal ..... =

Adjustments (attach schedule) ..... + 2207

CMT losses available 2201 + 2207 ± 2208 ..... ± 2208 = 2209 196,412

Subtract:
- Pre-1994 loss utilized during the year to reduce adjusted net income ..... + 2210
- Other eligible losses utilized during the year to reduce adjusted net income NOTE (4) ..... + 2211 196,412
- Losses expired during the year ..... + 2212

Subtotal ..... = 196,412 – 2213 196,412

Balances at End of Year NOTE (5) 2209 – 2213 ..... = 2214

Notes:

(1) Pre-1994 CMT loss (see s.57.1(1)) should be included in the balance at beginning of the year. Attach schedule showing computation of pre-1994 CMT loss.

(2) Where acquisition of control of the corporation has occured, the utilization of CMT losses can be restricted. (see s.57.5(3) and a 57.5(7))

(3) Include and indicate whether CMT losses are a result of an amalgamation to which fed.s.87 applies and/or a wind-up to which fed.s.88(1) applies. (see s.57.5(8) and s.57.5(9))

(4) CMT losses must be used to the extent of the lesser of the adjusted net income 2134 and CMT losses available 2209.

(5) Amount in 2214 must equal sum of 2270 + 2290.

Part 3: Analysis of CMT Losses Year End Balance by Year of Origin

For a pre-1994 loss, use the date of the last taxation year end before your corporation's first taxation year commencing after 1993.

	Year of Origin (oldest year first) year month day	CMT Losses of Corporation	CMT Losses of Predecessor Corporations
2240	9th preceding taxation year 1996-09-30	2260	2280
2241	8th preceding taxation year 1997-09-30	2261	2281
2242	7th preceding taxation year 1998-09-30	2262	2282
2243	6th preceding taxation year 1999-09-30	2263	2283
2244	5th preceding taxation year 2000-09-30	2264	2284
2245	4th preceding taxation year 2001-09-30	2265	2285
2246	3rd preceding taxation year 2001-12-31	2266	2286
2247	2nd preceding taxation year 2002-12-31	2267	2287
2248	1st preceding taxation year 2003-12-31	2268	2288
2249	Current taxation year 2004-12-31	2269	2289
Totals		2270	2290

The sum of amounts 2270 + 2290 *must equal amount in* 2214.

Corporate Minimum Tax (CMT)
CT23 Schedule 101

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2004-12-31

Part 4: Continuity of CMT Credit Carryovers

Balance at Beginning of year NOTE (1) . . . . . + 2301

Add: Current year's CMT Credit (280 on page 8 of the CT23 or 347 on page 6 of the CT8. If negative, enter NIL) + From 280 or 347 22,241

Gross Special Additional Tax NOTE (2) 312 on page 5 of CT8. (Life Insurance corporations only. Others enter NIL.) . . . . . + From 312

Subtract Income Tax (190 on page 6 of the CT23 or page 4 of the CT8) . . . . . − From 190

Subtotal (If negative, enter NIL) . . . = − 2305

Current year's CMT credit (If negative, enter NIL) 280 or 347 − 2305 . . . = 22,241 + 2310 22,241

CMT Credit Carryovers from predecessor corporations NOTE (3) . . . . . + 2325

Amalgamation (X) 2315 ☐ Yes Wind-up (X) 2320 ☐ Yes

Subtotal 2301 + 2310 + 2325 . . . . . = 2330 22,241

Adjustments *(Attach schedule)* . . . . . ± 2332

CMT Credit Carryover available 2330 ± 2332 . . . . . = 2333 22,241

Transfer to Page 8 of the CT23 or Page 6 of the CT8

Subtract: CMT Credit utilized during the year to reduce income tax (310 on page 8 of the CT23 or 351 on page 6 of the CT8.) + From 310 or 351

CMT Credit expired during the year . . . . . + 2334

Subtotal . . . . . =

Balances at End of Year NOTE (4) 2333 − 2335 . . . . . − 2335

= 2336 22,241

Notes:

(1) Where acquisition of control of the corporation has occurred, the utilization of CMT credits can be restricted. (see s.43.1(5))

(2) The CMT credit of life insurance corporations can be restricted (see s.43.1(3)(b)).

(3) Include and indicate whether CMT credits are a result of an amalgamation to which fed.s.87 applies and/or a wind-up to which fed.s.88(1) applies. (see s.43.1(4))

(4) Amount in 2336 must equal sum of 2370 + 2390.

Part 5: Analysis of CMT Credit Carryovers Year End Balance by Year of Origin

	Year of Origin (oldest year first) year month day	CMT Credit Carryovers of Corporation	CMT Credit Carryovers of Predecessor Corporation(s)
2340	9th preceding taxation year 1996-09-30	2360	2380
2341	8th preceding taxation year 1997-09-30	2361	2381
2342	7th preceding taxation year 1998-09-30	2362	2382
2343	6th preceding taxation year 1999-09-30	2363	2383
2344	5th preceding taxation year 2000-09-30	2364	2384
2345	4th preceding taxation year 2001-09-30	2365	2385
2346	3rd preceding taxation year 2001-12-31	2366	2386
2347	2nd preceding taxation year 2002-12-31	2367	2387
2348	1st preceding taxation year 2003-12-31	2368	2388
2349	Current taxation year 2004-12-31	2369 22,241	2389
Totals		2370 22,241	2390

The sum of amounts 2370 + 2390 *must equal amount in* 2336.

Corporate Minimum Tax (CMT)
CT23 Schedule 101 – Supporting Schedule

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2004-12-31

CMT Losses Carried Forward Workchart

(I) Continuity of Pre-1994 CMT Losses

Date of the last tax year end before the corp's 1st tax year commencing after 1993	Corporation's Pre-1994 Loss	Predecessors' Pre-1994 Loss Amalgamation	Predecessors' Pre-1994 Loss Wind-Up
Pre-1994 Loss (per schedule)			
Less: Claimed in prior taxation years commencing after 1993			
Pre-1994 Loss available for the current year			
Less: Deducted in the current year (max. = adj. net income for the year)			
Expired after 10 years			
Pre-1994 Loss Carryforward			

(II) Continuity of Other Eligible CMT Losses – Filing Corporation (for losses occurring in tax years commencing after 1993)

	Year of Origin YYYY/MM/DD	Opening Balance	Adjustment	Deduction	Expired	Closing Balance
10th Prior Year	1995-09-30					
9th Prior Year	1996-09-30					
8th Prior Year	1997-09-30					
7th Prior Year	1998-09-30					
6th Prior Year	1999-09-30					
5th Prior Year	2000-09-30					
4th Prior Year	2001-09-30					
3rd Prior Year	2001-12-31					
2nd Prior Year	2002-12-31	196,412		196,412		
1st Prior Year	2003-12-31					
	Total	196,412		196,412		

Predecessor Corporations Only – Amalgamation

Indicate the amounts of eligible CMT losses from predecessor corporations. **Do not include** these amounts in the 'opening balance' of the Filing Corporation.

Year of Origin YYYY/MM/DD	Opening Balance	Add	Adjustment	Deduction	Expired	Closing Balance
1995-09-30						
1996-09-30						
1997-09-30						
1998-09-30						
1999-09-30						
2000-09-30						
2001-09-30						
2001-12-31						
2002-12-31						
2003-12-31						
Total						

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2004-12-31

CMT Losses Carried Forward Workchart (continued)

Predecessor Corporations Only – Wind-Up

Indicate the amounts of eligible CMT losses from predecessor corporations. **Do not include** these amounts in the 'opening balance' of the Filing Corporation.

Year of Origin YYYY/MM/DD	Opening Balance	Add	Adjustment	Deduction	Expired	Closing Balance
1995-09-30						
1996-09-30						
1997-09-30						
1998-09-30						
1999-09-30						
2000-09-30						
2001-09-30						
2001-12-31						
2002-12-31						
2003-12-31						
Total						

Corporate Minimum Tax (CMT)
CT23 Schedule 101 – Supporting Schedule

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2004-12-31

CMT Credit Carryovers Workchart

Filing Corporation

	Year of Origin YYYY/MM/DD	Opening Balance	Adjustment	Deduction	Expired	Closing Balance
10th Prior Year	1995-09-30					
9th Prior Year	1996-09-30					
8th Prior Year	1997-09-30					
7th Prior Year	1998-09-30					
6th Prior Year	1999-09-30					
5th Prior Year	2000-09-30					
4th Prior Year	2001-09-30					
3rd Prior Year	2001-12-31					
2nd Prior Year	2002-12-31					
1st Prior Year	2003-12-31					
	Total					

Predecessor Corporations Only – Amalgamation

Indicate the amounts of CMT credit carryovers from predecessor corporations. **Do not include** these amounts in the 'opening balance' of the Filing Corporation.

Year of Origin YYYY/MM/DD	Opening Balance	Add	Adjustment	Deduction	Expired	Closing Balance
1995-09-30						
1996-09-30						
1997-09-30						
1998-09-30						
1999-09-30						
2000-09-30						
2001-09-30						
2001-12-31						
2002-12-31						
2003-12-31						
Total						

Predecessor Corporations Only – Wind-Up

Indicate the amounts of CMT credit carryovers from predecessor corporations. **Do not include** these amounts in the 'opening balance' of the Filing Corporation.

Year of Origin YYYY/MM/DD	Opening Balance	Add	Adjustment	Deduction	Expired	Closing Balance
1995-09-30						
1996-09-30						
1997-09-30						
1998-09-30						
1999-09-30						
2000-09-30						
2001-09-30						
2001-12-31						
2002-12-31						
2003-12-31						
Total						

Ontario

Ministry of Finance
Corporations Tax Branch
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

Ontario Charitable Donations and Gifts

Schedule 2

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2004-12-31

- **For use by a corporation to claim any of the following:**
  - **Charitable donations;**
  - **Gifts to Her Majesty in right of Ontario, to Ontario crown agencies, or to Ontario Crown foundations;**
  - **Gifts to Canada or a province;**
  - **Gifts of certified cultural property; or**
  - **Gifts of certified ecologically sensitive land.**
- **The donations and gifts are eligible for a five year carry-forward.**
- **Use this schedule to show a credit transfer following an amalgamation or wind-up of subsidiary as described under subsection 87(1) and 88(1) of the federal *Income Tax Act* (Canada).**
- **File one completed copy of this schedule with your CT23.**

Part 1 – Charitable Donations

Charitable Donations at end of preceding taxation year		+	A
Deduct: Donations expired after 5 taxation years		–	B
Charitable donations at beginning of taxation year		=	C
Add: Donations transferred on amalgamation or wind-up of subsidiary	D		
Total current year charitable donations made	400 E		
Subtotal D + E	400		
Total donations available **C + F**		=	400 F
Deduct: Amount applied against taxable income (amount T)		+	400 G
Charitable donations closing balance		–	400 T
		=	H

Part 2 – Maximum Deduction Calculation for Donations

Ontario net income for tax purposes multiplied by 75%		=	1,255,421 I
Note: *For credit unions the Ontario net income for tax purposes is the amount before the deduction of payments pursuant to allocations in proportion to borrowing and bonus interest.*			
Ontario taxable capital gains arising in respect of gifts of capital property		+	J
Ontario taxable capital gain in respect of deemed gifts of non-qualifying securities per subsection 40(1.01) ITA		+	K
Add the lesser of:			
1. The amount of the recapture of capital cost allowance in respect of charitable gifts	L		
2. **The lesser of:**			
2a. Proceeds of dispositions less outlays and expenses	M		
2b. The capital cost	N		
The lesser of **M** and **N**	O		
The lesser of **L** and **O**		+	P
Subtotal J + K + P		=	Q
25% X Q			
Maximum deduction allowable I + R		=	R
		=	1,255,421 S
Claim for charitable donations (not exceeding the lesser of **G** from Part 1, **S** and net income for tax purposes)			400 T

Enter in 1 *of the CT23*

Ontario Charitable Donations and Gifts

Schedule 2

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2004-12-31

Part 3 – Gifts to Her Majesty in right of Ontario

For use by a corporation claiming gifts to Her Majesty in right of Ontario, to Ontario Crown Agencies, or to Ontario Crown Foundations.

Gifts to Ontario Crown Agency or Ontario Foundation at end of the preceding taxation year	+	
Deduct: Gifts expired after 5 years	–	
Gifts to Ontario Crown Agency or Ontario Crown Foundation at the beginning of the taxation year	+	
Add: Gifts transferred on amalgamation or wind-up of a subsidiary	+	
Total current year gifts	+	
Subtotal	=	
Deduct: Amount applied against taxable income [2] of the CT23	–	
Gifts to Ontario Crown Agency or Ontario Crown Foundation closing balance	=	

Foundation Name	Date of Donation	Amount $

Total gifts to Her Majesty in right of Ontario =

Part 4 – Maximum Deduction Calculation for Gifts to Her Majesty in Right of Ontario

Deduction is the lesser of:

1. Ontario Net Income before deductions of gifts after deducting charitable donations and gifts to Her Majesty in right of Canada or a province other than Ontario ..... 1,673,494 U
2. **Lesser of:**
   - 2a. Ontario Net Income for the taxation year ..... 1,673,894 V
   - 2b. Gifts made in the taxation year or any of the five preceding taxation years to Her Majesty in Right of Ontario, an Ontario Crown Agency or an Ontario Crown Foundation ..... W
   - The lesser of V and W ..... ▶ X

Maximum deduction allowable the lesser of U and X ..... Y

Transfer to [2] *of the CT23*

Part 5 – Gifts to Canada or a province other than Ontario

Gifts to Canada or a province other than Ontario at the end of the preceding year	+	
Deduct: Gifts to Canada or a province other than Ontario expired after five taxation years	–	
Gifts to Canada or a province other than Ontario at the beginning of the taxation year	+	
Add: Gifts to Canada or a province other than Ontario transferred on amalgamation or wind-up of a subsidiary	+	
Total current year Gifts to Canada or a province other than Ontario *(Not applicable for gifts made after February 18, 1997, unless a written agreement was made before this date.)*	+	
Subtotal	=	
Deduct: Amount applied against taxable income	–	
Gifts to Canada or a province other than Ontario closing balance	=	

Ontario Charitable Donations and Gifts

Schedule 2

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2004-12-31

Part 6 – Gifts of certified cultural property

Gifts of certified cultural property at the end of the preceding taxation year	+	
Deduct: Gifts of certified cultural property expired after five years	–	
Gifts of certified cultural property at the beginning of the taxation year	+	
Add: Gifts of certified cultural property transferred on amalgamation or wind-up of a subsidiary	+	
Total current year gifts of certified cultural property	+	
Subtotal	=	
Deduct: Amount applied against taxable income	–	
Gifts of certified cultural property closing balance	=	

Part 7 – Gifts of certified ecologically sensitive land

Gifts of certified ecologically sensitive land at the end of the preceding taxation year	+	
Deduct: Gifts of certified ecologically sensitive land expired after five years	–	
Gifts of certified ecologically sensitive land at the beginning of the taxation year	+	
Add: Gifts of certified ecologically sensitive land transferred on amalgamation or wind-up of a subsidiary	+	
Total current year gifts of certified ecologically sensitive land	+	
Subtotal	=	
Deduct: Amount applied against taxable income	–	
Gifts of certified ecologically sensitive land closing balance	=	

Part 8 – Analysis of balance by year of origin

Year of origin	Charitable donations	Gifts to Her Majesty in right of Ontario	Gifts to Canada or a province other than Ontario	Gifts of certified cultural property	Gifts of certified ecologically sensitive land
2003-12-31					
2002-12-31					
2001-12-31					
2001-09-30					
2000-09-30					
1999-09-30					
Totals					

Non-Capital Loss Continuity Workchart – Ontario

Non-capital losses

Year	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce taxable income	Balance at end of year
Current	N/A				N/A	
2003		N/A		N/A		
2002	1,735,326	N/A		N/A	1,612,724	122,602
2001	60,770	N/A		N/A	60,770	
2001		N/A		N/A		
2000		N/A		N/A		
1999		N/A		N/A		
1998		N/A		N/A		
Total	1,796,096				1,673,494	122,602 *

Farm losses

Year	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce taxable income	Balance at end of year
Current	N/A				N/A	
2003		N/A		N/A		
2002		N/A		N/A		
2001		N/A		N/A		
2001		N/A		N/A		
2000		N/A		N/A		
1999		N/A		N/A		
1998		N/A		N/A		
1997		N/A		N/A		
1996		N/A		N/A		
1995		N/A		N/A		
Total						*

Restricted farm losses

Year	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce taxable income	Balance at end of year
Current	N/A				N/A	
2003		N/A		N/A		
2002		N/A		N/A		
2001		N/A		N/A		
2001		N/A		N/A		
2000		N/A		N/A		
1999		N/A		N/A		
1998		N/A		N/A		
1997		N/A		N/A		
1996		N/A		N/A		
1995		N/A		N/A		
Total						*

* This balance expires this year and will not be available next year.

Ontario

Ministry of Finance
Corporations Tax Branch
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

Ontario Capital Cost Allowance
Schedule 8

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2004-12-31

Is the corporation electing under regulation 1101(5q)? 1 ☐ Yes 2 ☒ No

1 Class number	2 Ontario undepreciated capital cost at the beginning of the year (undepreciated capital cost at the end of the prior year's CCA schedule)	3 Cost of acquisitions during the year (new property must be available for use) See note 1 below	4 Net adjustments (show negative amounts in brackets)	5 Proceeds of dispositions during the year (amount not to exceed the capital cost)	6 Ontario undepreciated capital cost (column 2 plus column 3 or minus column 4 minus column 5)	7 50% rule (1/2 of the amount, if any, by which the net cost of acquisitions exceeds column 5) See note 2 below	8 Reduced undepreciated capital cost (column 6 minus column 7)	9 CCA rate %	10 Recapture of capital cost allowance	11 Terminal loss	12 Ontario capital cost allowance (column 8 multiplied by column 9; or a lower amount)	13 Ontario undepreciated capital cost at the end of the year (column 6 minus column 12)
1	9,690,211	880,393		0	10,570,604	440,197	10,130,407	4	0	0	405,216	10,165,388
8	127,515	72,107		0	199,622	36,054	163,568	20	0	0	32,714	166,908
10	368,153	771,623		11,000	1,128,776	380,312	748,464	30	0	0	224,539	904,237
12	2,079	35,224		0	37,303	17,612	19,691	100	0	0	19,691	17,612
17	39,085			0	39,085		39,085	8	0	0	3,127	35,958
45		46,475		0	46,475	23,238	23,237	45	0	0	10,457	36,018
Totals	10,227,043	1,805,822		11,000	12,021,865	897,413	11,124,452				695,744	11,326,121

Enter in boxes 650 . . . . 650 . . . . 650 on the CT23.

Note 1. Include any property acquired in previous years that has now become available for use. This property would have been previously excluded from column 3. List separately any acquisitions that are not subject to the 50% rule. See Regulation 1100(2) and (2.2) of the *Income Tax Act* (Canada).

Note 2. The net cost of acquisitions is the cost of acquisitions plus or minus certain adjustments from column 4.

Note 3. If the taxation year is shorter than 365 days, prorate the CCA claim.

Note 4. Ontario recapture should be included in net income after deducting the federal recapture and the Ontario terminal loss is deducted from net income after including the federal terminal loss.

Ontario

Ministry of Finance
Corporations Tax Branch
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

Ontario Cumulative Eligible Capital Deduction
Schedule 10

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2004-12-31

- **For use by a corporation that has eligible capital property.**
- **A separate cumulative eligible capital account must be kept for each business.**

Part 1 – Calculation of current year deduction and carry-forward

Ontario Cumulative eligible capital – balance at end of preceding taxation year *(if negative, enter zero)* ..... 2,287,451 A

Add: Cost of eligible capital property acquired during the taxation year .. + B

Amount transferred on amalgamation or wind-up of subsidiary .... + C

Other adjustments ..... + D

Total of B + C + D ..... = x 3 / 4 = E

Subtotal A + E ..... = 2,287,451 F

Deduct: Ontario proceeds of sales (less outlays and expenses not otherwise deductible) from the disposition of all eligible capital property during the taxation year ..... + G

The gross amount of a reduction in respect of a forgiven debt obligation as provided for in subsection 80(7) of the *Income Tax Act* (Canada) ..... + H

Other adjustments ..... + I

Total of G + H + I ..... = x 3 / 4 = J

Ontario cumulative eligible capital balance F - J ..... = 2,287,451 K

If K is negative, enter zero at line M and proceed to Part 2

Current year deduction 2,287,451 K x 7 % * ..... = 160,122 L

* *The maximum current year deduction is 7%. However, you can claim any amount up to the maximum.*

Enter amount in box 651 *of the CT23*

Ontario cumulative eligible capital – closing balance K - L *(if negative, enter zero)* ..... = 2,127,329 M

Note: Any amount up to the maximum deduction of 7% may be claimed. Taxation years starting after December 21, 2000, the deduction may not exceed the maximum amount prorated for the number of days in the taxation year divided by 365 or 366 days.

Part 2 – Amount to be included in income arising from disposition

Only complete this part only if the amount at line K is negative

Amount from line K above *show as a positive amount* ..... N

Total cumulative eligible capital deductions from income for taxation years beginning after June 30, 1988 1

Total of all amounts which reduced cumulative eligible capital in the current or prior years under subsection 80(7) of the ITA 2

Total of cumulative eligible capital deductions claimed for taxation years beginning before July 1, 1988 3

Negative balances in the cumulative eligible capital account that were included in income for taxation years beginning before July 1, 1988 4

Line **3** deduct line **4** .....

Total lines **1 + 2 + 5** 5

Line **T** from previous Ontario Schedule 10 for taxation years ending after February 27, 2000 6

Deduct line **7** from line **6** 7

N - O *(cannot be negative)* ..... O

Amount on line **5** x 1 / 2 ..... P

P - Q ..... Q

Amount on line **R** x 2 / 3 ..... R

Lesser of line **N** or line **O** ..... S

Amount to be included in income S + T ..... T

Note: For taxation years ending after February 27, 2000 and before October 18, 2000 use 8/9 to calculate **S**

Ontario

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Oshawa ON L1H 8E9

Ontario Continuity of Reserves
Schedule 13

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2004-12-31

For use by a corporation to provide a continuity of all reserves claimed which are allowed for tax purposes.

Part 1 – Capital gains reserves

Description of property	Ontario balance at the beginning of the year $	Transfer on amalgamation or wind-up of subsidiary $	Add	Deduct	Ontario balance at the end of the year $
Totals	**A**	**B**			**C**

The total capital gains reserve at the beginning of the taxation year **A** plus the total capital gains reserve transfer on amalgamation or wind-up of subsidiary **B**, should be entered on Schedule 6; and the total capital gains reserve at the end of the taxation year **C**, should also be entered on Schedule 6.

Part 2 – Other reserves

Description	Ontario balance at the beginning of the year $	Transfer on amalgamation or wind-up of subsidiary $	Add	Deduct	Ontario balance at the end of the year $
Reserve for doubtful debts					
Reserve for undelivered goods and services not rendered					
Reserve for prepaid rent					
Reserve for December 31, 1995 income					
Reserve for refundable containers					
Reserve for unpaid amounts					
Other tax reserves					
Totals	**D**	**E**			**F**

The amount from **D** plus the amount from **E** should be entered in [607] of the CT23.

The amount from **F** should be entered in [654] of the CT23.

Part 3 – Continuity of non-deductible reserves

Reserve	Ontario opening balance	Transfers	Ontario additions	Ontario deductions	Other adjustments	Ontario closing balance
POST EMPLOYMENT BENEFIT RES.	1,872,951			58,951		1,814,000
Reserves from Part 2						
Totals	1,872,951			58,951		1,814,000

Enter in box [653] *of the CT23*

Enter in box [606] *of the CT23*

Ontario

Ministry of Finance
Corporations Tax Branch
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

Ontario Innovation Tax Credit (OITC) Claim

This form is valid for 2003 and subsequent taxation years.

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2004-12-31

	Yes	No
Was the corporation eligible to claim federal investment tax credit with respect to the qualified expenditures incurred in the taxation year?	X	
Did the corporation have a permanent establishment in Ontario for the period covered by this claim?	X	
Did the corporation file a federal SR&ED claim Form T661? *If yes, please attach a copy of Form T661 and schedule T2 SCH 31.*	X	
Was the corporation a member of an associated group during the taxation year? *If yes, please attach a copy of schedule T2 SCH 23 and T2 SCH 49.*	X	
Percentage of corporation's SR&ED carried on in Ontario	100 %	
Have contract or third party payments been paid/payable in respect of any of the qualifying expenditures being claimed for this OITC? *If yes, please complete PART 2 of this form.*		X

Part 1 - Calculation of the Ontario Innovation Tax Credit

	Taxable Income	Part 1.3 Tax (credit unions and insurance corporations)
Corporation's Federal Taxable Income in preceding taxation year (if short fiscal, gross up taxable income in accordance with fed.s.127(10.6)) + 5000		
Corporation's Federal Part 1.3 Tax in preceding taxation year (if short fiscal, tax is grossed up in accordance with fed.s.125(5.1)) + 5025		21,748

Add: (if associated) Federal Taxable Income(s) (grossed up) and Federal Part 1.3 Tax (Part 1.3 Tax before the impact of fed.s.181.1(2)&(4)) in preceding taxation year(s) of associated corporation(s)

Name(s) of associated corporation(s) *(if insufficient space, attach schedule)*	Corporations Tax Number(s) *(if applicable)*	Taxation Year End(s)				
CORPORATION OF THE COUNTY OF			+		+	
BRANT COUNTY POWER SERVICES II	1433579	2004-12-31	+		+	
			+		+	

Total Federal Taxable Income of the corporation and associated corporation(s) 5000 + 5002 + 5004 + 5006 ..... = 5020

Total Federal Part 1.3 Tax of the corporation and associated corporation(s) 5025 + 5027 + 5029 + 5031 .... = 5040 21,748

Ontario Innovation Tax Credit (OITC) Claim

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2004-12-31

1. Qualifying Expenditure Limit

Complete 1(a)(i) to 1(a)(v). Transfer amount calculated for [5071], **to** [5120] **on page 3, and proceed to section 2: *Qualifying Expenditures in Taxation Year.***

1(a) Phase out of $2,000,000 Expenditure Limit if federal taxable income of preceding taxation year exceeds $300,000 and/or taxable capital exceeds $25,000,000. If taxable capital in line [5066] **equals or exceeds $50,000,000, enter zero in line** [5071].

1(a)(i) Determination of Business Limit in the current taxation year pursuant to subsection 41(3.1) of the *Corporations Tax Act*

Corporation's business limit for the current taxation year
(Line 410 from page 4 of the T2 or amount allocated from federal Sch.23) . . . . . + [5044] 250,000

Add: (if associated) business limit of associated corporation(s)

Name(s) of associated corporation(s)	Corporation Tax Number(s)	Taxation Year End(s)		Business Limit (line 410 from T2)
CORPORATION OF THE COUNTY OF BRANT			+	
BRANT COUNTY POWER SERVICES INC.	1433579	2004-12-31	+	
			+	

Total business limit [5044] + [5045] + [5046] + [5047] . . . . . = [5058] 250,000

1(a)(ii) Determination of Maximum Business Limit in the current taxation year

Corporation's maximum business limit for the current taxation year (Line 4 from page 4 of the T2) . . . . . + [5701] 250,000

Add: (if associated) maximum business limit of associated corporation(s)

Name(s) of associated corporation(s)	Corporation Tax Number(s)	Taxation Year End(s)		Maximum Business Limit allocated from fed. Sch. 23
CORPORATION OF THE COUNTY OF BRANT			+	
BRANT COUNTY POWER SERVICES INC.	1433579	2004-12-31	+	
			+	

Total maximum business limit [5701] + [5702] + [5703] + [5704] . . . . . *Should be equal to total A in column 6 of fed. Sch. 23.* = [5705] 250,000

1(a)(iii) Proration of Small Business Limit based on Taxable Paid-up Capital in the preceding taxation year

Corporation's taxable paid-up capital in the preceding taxation year **(Note 1)** . . . . . + [5061] 16,960,622

Add: (if associated) taxable paid-up capital in the preceding taxation year of associated corporation(s) **(Note 1)**

Name(s) of associated corporation(s)	Corporation Tax Number(s)	Taxation Year End(s)		Taxable Paid-up Capital
CORPORATION OF THE COUNTY OF BRANT			+	
BRANT COUNTY POWER SERVICES INC.	1433579	2004-12-31	+	
			+	

Total Taxable Paid-up Capital [5061] + [5062] + [5063] + [5064] . . . . . = [5066] 16,960,622

Deduct: . . . . . − $ 25,000,000

Excess capital amounts *(If the amount is negative, enter zero)* . . . . . = [5068]

Note 1

- Use **Ontario** adjusted taxable paid-up capital for the preceding taxation year, if the corporation is a financial institution other than a credit union or an insurance corporation.
- Use **federal** taxable capital employed for the preceding taxation year as determined under part 1.3 of the *Income Tax Act* (Canada), if the corporation is a credit union or an insurance corporation.
- Use **Ontario** taxable paid-up capital for the preceding taxation year for all other corporations.

Ontario Innovation Tax Credit (OITC) Claim

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2004-12-31

1(a)(iv) Proration of Small Business Limit

From Business Limit [5058] 250,000 – (From Business Limit [5058] 250,000 X From [5068]) + $ 25,000,000) = [5069] 250,000

1(a)(v) Determination of qualifying Expenditure Limit

(* $ 5,000,000 – 10 X The greater of [5020] or *$300,000 300,000) X From [5069] 250,000 ÷ From [5705] 250,000 = [5071] 2,000,000

Transfer to [5120]

* If your taxation year immediately follows a taxation year that ended before 2003, the references to $5,000,000 and $300,000 should be $4,000,000 and $200,000 respectively.

1(b) Allocation of Expenditure Limit (lesser of $2,000,000 or [5071]) to corporation and associated corporations.

Name of corporation		Expenditure Limit
BRANT COUNTY POWER INC.	+ [5080]	2,000,000
Name(s) of associated corporation(s)		
CORPORATION OF THE COUNTY OF BRANT	+	
BRANT COUNTY POWER SERVICES INC.	+	
	+	
Total Expenditure Limit (Lesser of $2,000,000 or [5071])	= [5120]	2,000,000

2. Qualifying Expenditures in Taxation Year

		Expenditures		Allowable Portion				
Current Expenditures	+ [5130]	142,367	+ [5160]	142,367	X 100 %	= + [5190]	142,367
Capital Expenditures	+ [5140]		+ [5170]		X 40 %	= + [5200]	
Total Qualifying Expenditures	= [5150]	142,367	= [5180]	142,367		= [5210]	142,367

If [5150] is less than or equal to [5080] above, transfer amounts from [5130] and [5140] to [5160] and [5170] respectively.

If [5150] is greater than [5080], reduce amounts in [5130] and [5140] in order that the sum [5130] and [5140] is equal to [5080] and transfer adjusted amounts to [5160] and [5170] respectively.

3. Calculation of Tax Credit

Amount eligible for OITC From [5210] 142,367 x 10 % . . . . . = [5250] 14,237

Transfer to Summary, page 4

Part 2 - Contract Payments

Generally, contract payments received from another corporation are ineligible for SR&ED incentives. Such payments, if eligible, would be claimed by the corporation making the payment. However, OITC legislation provides for **specified contract payments**. This legislation permits an otherwise ineligible payment to be considered eligible (by the recipient), as a **specified contract payment** if the following conditions are met:

a) The payment is a contract payment for the performance of SR&ED carried on in Ontario.
b) The corporation making the payment (the payor):
   i) does not have a permanent establishment in Ontario, and
   ii) is not otherwise eligible for either the Ontario Super Allowance or the OITC.

Details of SR&ED performed under contract for which the OITC is being claimed

Name and address of corporation making the payment	Is payment a specified contract payment? Yes	No	Is this an arms-length transaction? Yes	No	Gross amount of contract payment	Actual SR&ED expenditure relating to contract included in claim
	☐	☐	☐	☐		
	☐	☐	☐	☐		
	☐	☐	☐	☐		

Ontario Innovation Tax Credit (OITC) Claim

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2004-12-31

Part 3 - Third-Party Payments

Details of payments made to approved universities, research institutions, or other eligible SR&ED performers for which the OITC is being claimed

Name and address of performer of the eligible SR&ED	Was all the work performed in Ontario? Yes	No	Is this an arms-length Transaction? Yes	No	Amount of third-party payment included in this claim
	☐	☐	☐	☐	
	☐	☐	☐	☐	
	☐	☐	☐	☐	

Part 4 - OITC Waiver

If a corporation waives its eligibility for all or part of the tax credit, it is deemed to never have been a qualifying corporation for that year in respect of the amount of the tax credit that it waived.

Eligible OITC before waiver	From	5260	14,237
Deduct: Amount of OITC waived	−	5610	
Amount of OITC claim	=	5620	14,237

Transfer to Summary

I understand that by signing this waiver the corporation forfeits its eligibility to claim the tax credit under the *Corporations Tax Act* with respect to the amount of the OITC entered in 5610.

Signature of authorized signing officer	Date
	2006-06-27

Part 5 - Summary OITC Claim

Ontario Innovation Tax Credit	From	5250	14,237
Deduct: OITC waived	− From	5610	
Ontario Innovation Tax Credit Claimed 5250 − 5610	=	5620	14,237

Transfer to 191 *of the CT23 or CT8*

Part 6 - Certification

I am an authorized signing officer of the corporation. I certify that this Ontario Innovation Tax Credit Claim form has been examined by me and is true, correct and complete and that the information provided in this claim is in agreement with the books and records of the corporation.

Name of authorized signing officer (*Please print*)	Title	Signature	Date
GRANT BROOKER	CFO		2006-06-27

Ontario

Ministry of Finance
Corporations Tax Branch
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

Ontario Scientific Research and Experimental Development Expenditures
CT23 Schedule 161

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2004-12-31

This schedule is used to calculate Ontario Scientific Research and Experimental Development Expenditures (SR & ED). The rules used in the calculation of Ontario SR & ED follow the federal rules with the exception of the new Ontario measure introduced in the 2001 Ontario Budget and implemented in Bill 127 which received Royal Assent on December 5, 2001.

This schedule must be completed by all corporations performing qualified Ontario SR & ED in a "specified taxation year" or in the taxation year immediately preceding the first specified taxation year of the corporation and filed with the current CT23 or CT8. Other corporations may use this schedule, if they have claimed or are claiming a different SR & ED amount for Ontario than for federal income tax purposes.

- **"Specified Taxation Year" (STY)** is the taxation year of the corporation that begins after February 29, 2000 and ends after December 31, 2000.
- **"Investment Tax Credit Amount" (ITC)** means, in respect of a corporation for a taxation year, an amount deducted by the corporation for a preceding taxation year under subsection 127(5) or (6) of the *Income Tax Act* (Canada) (ITA).
- **"Qualified Ontario SR & ED Expenditure" (QORD)** means,
  - A. A qualified expenditure within the meaning of subsection 12(1) of the *Corporations Tax Act* (CTA) that is made or incurred by a corporation in a STY or in the taxation year immediately preceding the first STY of the corporation, or
  - B. An expenditure made or incurred by a partnership in a fiscal period that ends in a STY of a corporation if,
    - the corporation is member of the partnership at any time in the STY, and
    - the expenditure would be a qualified expenditure within the meaning of subsection 12(1) of the CTA if it were made by a corporation.
- **"Ontario Allocation Factor" (OAF)** has the meaning given to that expression by subsection 12(1) of the CTA.

- If a corporation includes a federal ITC amount in determining the amount of the Ontario pool of deductible SR & ED expenditures for a STY, the following amounts are adjusted by the OAF:
  - Amount of recaptured federal ITC relating to QORD for property disposed of in the preceding taxation year in [442] on page 2.
  - Amount of federal ITC relating to QORD claimed federally in the preceding taxation year(s) in [462] on page 2.
  - Amount of federal ITC relating to QORD allocated from partnerships in the current taxation year in [465] on page 2.

- Federal ITCs earned on shared-use equipment (SUE) reduce the capital cost of the property acquired for federal and Ontario income tax purposes in the taxation year after the taxation year in which the ITC is claimed federally. The amount of the federal ITC that relates to QORD on SUE is added to the SR & ED pool for Ontario purposes in the taxation year after the taxation year in which the ITC is claimed federally.

Ontario Scientific Research and Experimental Development Expenditures
CT23 Schedule 161

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2004-12-31

Ontario Pool of Deductible SR & ED Expenditures for the current taxation year

Total allowable SR & ED expenditures (capital and current)
(From line 400 federal T661 (T2 SCH32)) ..... + 400 | 109,562.

Less: Government and non-government assistance
(From line 430 federal T661 (T2 SCH32)) ..... − 430 | 10,956.

Preceding year's amount of federal ITC claimed for SR & ED
(From line 435 federal T661 (T2 SCH32)) ..... − 435 |

Sale of SR & ED capital assets and other deductions
(From line 440 federal T661 (T2 SCH32)) ..... − 440 |

Amount of recaptured federal ITC (From line 453 federal T661 (T2 SCH32)) relating to QORD for property disposed of in the preceding taxation year 442 |

Gross-up for Ontario allocation factor From 442 | ÷ 100.0000 % - - - = − 444 |
(From 30 of the CT23 or CT8)

Subtotal: 400 − 430 − 435 − 440 − 444 ..... = 445 | 98,606.

Add: Repayments of government and non-government assistance
(From line 445 federal T661 (T2 SCH32)) ..... + 446 |

SR & ED expenditure pool transferred on amalgamation or wind-up
(From line 452 federal T661 (T2 SCH32)) ..... + 452 |

Amount of federal ITC recaptured in the preceding taxation year
(From line 453 federal T661 (T2 SCH32)) ..... + 453 |

Preceding year's balance in pool of deductible Ontario SR & ED expenditures
(From 480 of the preceding taxation year) ..... + 460 |

Federal ITC relating to QORD **claimed** federally in the preceding taxation year(s) ..... + 462 |
(From 575 on Page 3)

Amount of federal ITC relating to QORD allocated from partnerships in the current taxation year ..... + 465 |

Subtotal 462 + 465 ..... = 468 |

Gross-up for Ontario allocation factor From 468 | ÷ 100.0000 % - - - = + 470 |
(From 30 of the CT23 or CT8)

Subtotal: 445 + 446 + 452 + 453 + 460 + 470

(If the amount in 473 is negative, enter zero, in 475, 477 and add 473 to 615 of the 2002 CT23 or CT8 or 616 of the 2003 or later CT23 or CT8. If the amount in 473 is positive, enter the amount in 475.) = 473 | 98,606.

Amount available for deduction ..... = 475 | 98,606.

Deduction claimed in the taxation year for Ontario
(Enter the SR & ED expenditure pool deduction claimed in the taxation year in 679 of the CT23 or CT8) .... − 477 | 98,606.

Ontario current taxation year closing balance in pool of deductible SR & ED expenditures 475 − 477 ..... = 480 |

(Transfer this amount to 460 as the carry forward amount for the next taxation year.)

Ontario Scientific Research and Experimental Development Expenditures
CT23 Schedule 161

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2004-12-31

Calculation of Preceding Taxation Year Amount and Account Balances - Federal ITC from SR & ED Expenditures relating to QORD.

- This page is used to calculate the amount of the federal ITC that relates to SR & ED performed in Ontario for certain taxation years and is used to increase the amount of the Ontario SR & ED pool on page 2.
- All amounts on this page are based on the preceding taxation year since the amount of the federal ITC that relates to QORD can only be used to increase the Ontario pool for SR & ED in the current taxation year if there was a federal ITC claimed for federal purposes in the preceding taxation year that related to QORD.
- **Do not include amounts** of federal ITCs that relate to QORD that were **allocated from a partnership.** These amounts are added to your SR & ED pool for Ontario in the taxation year that they are allocated from a partnership to a corporation, not in the year after they are claimed federally.

Opening Balance:

(Enter amount 590 from Schedule 161 of the preceding taxation year, if any) . . . . . + 500

Add: Amount of federal ITC earned, relating to QORD
(QORD portion of line 540 federal T2 SCH31 for the preceding taxation year) . . . . . + 510

Amount of federal ITC earned, relating to QORD, transferred on amalgamation or wind-up
(QORD portion of line 530 federal T2 SCH31 for the preceding taxation year) . . . . . + 520

Subtotal: 500 + 510 + 520 . . . . . = 535

Deduct: Amount of federal ITC, relating to QORD, claimed federally
(QORD portion of line 560 federal T2 SCH31 for the preceding taxation year) . . . . . + 540

Amount of federal ITC, relating to QORD, carried back federally to a preceding taxation year(s)
(QORD portion of line P federal T2 SCH31 for the preceding taxation year . . . . . + 550

A refund of federal ITC, relating to QORD, claimed federally
(QORD portion of line 610 federal T2 SCH31 for the preceding taxation year) . . . . . + 560

Amount of federal ITC, relating to QORD, deemed as a remittance of co-op corporations
(QORD portion of line 510 federal T2 SCH31 for the preceding taxation year) . . . . . + 570

Subtotal: 540 + 550 + 560 + 570 . . . . . = 575

(Transfer this amount to 462 on Page 2)

Deduct: Amount of federal ITC, relating to QORD, expired per the ITA after 10 taxation years . . . . . .
(QORD portion of line 515 federal T2 SCH31 for the preceding taxation year) . . . . . − 580

Closing Balance: 535 − 575 − 580 . . . . . = 590

(Transfer this amount to 500 as the opening balance for the next taxation year.)

Ontario Scientific Research and Experimental Development Expenditures
CT23 Schedule 161

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2004-12-31

Continuity Schedule for Federal ITC relating to SR & ED Expenditures for the Preceding Taxation Year

- All amounts on this page are based on the preceding taxation year.
- Amounts on this page should tie into Part 11 of federal T2 SCH31 completed for the preceding taxation year.

Yr. of Origin (Oldest yr. first) yyyy mm dd	Opening Balance	Additions	Deductions (other than amounts that were allocated from a partnership)	Deductions (only amounts that were allocated from a partnership)	Closing Balance
1994-09-30					
1995-09-30					
1996-09-30					
1997-09-30					
1998-09-30					
1999-09-30					
2000-09-30					
2001-09-30					
2001-12-31					
2002-12-31					
2003-12-31					
Totals (see note 1, 2 and 3)	725	740	755	770	785

Notes:

1. The amount in [725] should equal the amount of the investment tax credit at the end of the preceding taxation year less line [515] in Part 11 of the federal T2 SCH31 for the preceding taxation year.
2. The amount in [785] should equal the closing balance in line [620] in Part 11 of the federal T2 SCH31 for the preceding taxation year.
3. It is important that the amounts in the deductions columns on this page correctly reflect the year of origin of the federal ITC claimed because only amounts relating to QORD can be used to increase the Ontario SR & ED pool.

Ontario Scientific Research and Experimental Development Expenditures
CT23 Schedule 161

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2004-12-31

Continuity Schedule for the Amount of Federal ITC from SR & ED Expenditures relating to QORD for the Preceding Taxation Year

- This page is required to record the amount of the ITC that relates to QORD by year of origin.
- All amounts on this page are based on the preceding taxation year.
- **Do not** include amounts of federal ITCs that relate to QORD that were **allocated from a partnership** (see text at the top of page 3).

Yr. of Origin (Oldest yr. first) yyyy mm dd	Opening Balance	Additions	Deductions	Closing Balance
2000-09-30				
2001-09-30				
2001-12-31				
2002-12-31				
2003-12-31				
Totals (see note 1 - 6)	825	840	855	870

Notes:

1. The amount in [825] should equal [500] on page 3.
2. The amount in [840] should equal the total of [510] and [520] on page 3.
3. The amount in [855] should equal [575] on page 3.
4. The amount in [870] should equal [590] on page 3.
5. Any deductions that are recorded in the deduction column on this page must be taken out of the same year of origin as indicated in the deduction column on page 4. These deductions must be related to QORD and must not have been allocated from a partnership.
6. The amount of federal ITC relating to QORD will expire if the federal ITC it relates to expires before it is claimed federally.

Corporate Taxpayer Summary

Summary of federal information

Taxation Year: 2004-01-01 to 2004-12-31

Jurisdiction: Ontario

Corporation is associated: Y
Corporation is related: Y

Balance due/refund (–): -10,250
Net income: 1,673,894
Taxable income:
Active business income: 1,673,894
Dividends paid:

Credits against part I tax		Federal taxes		Refunds/credits	
Small bus deduction		Part I		ITC refund	10,250
M&P deduction		Surtax		Dividends refund	
Foreign tax credit		Part I.3		Instalments	
Political contributions		Part IV		Surtax credit	
Investment tax credits		Part I & Surtax		Other	
Abatement/Other		Other			

Summary of federal carryforward/carryback information

Carryback amounts		Carryforward balances	
Investment tax credits		RDTOH	
Non-capital loss		Donations	
Capital loss		Investment tax credits	15,376
Farm loss		Non-capital losses	122,602
Restricted farm loss		Capital/L.P.P. losses	
Surtax credit		Farm losses	
Part I tax credit (Schedule 42)		Restricted farm losses	
		Foreign business tax credit	
		Unused surtax credit	
		Capital dividend amount	
		Part I tax credit (Schedule 42)	

Summary of provincial information – provincial income tax payable

Province	% Allocation	Taxable income	Tax payable before deduction	Deductions/credits	Net tax payable
Newfoundland and Labrador					
Prince Edward Island					
Nova Scotia					
New Brunswick					
Manitoba					
Saskatchewan					
British Columbia					
Yukon Territory					
Northwest Territories					
Nunavut					
Totals per Federal T2 and Schedule 5					
Alberta (AT1)					
Ontario (CT23)	100.00			14,237	
Québec (CO-17)					

Summary of taxes payable to provinces and provincial carryforward amounts

Province	Taxable capital	Capital tax payable*	Income tax payable	Total tax payable	Balance due/ refund (-)
B.C. (General)			–		
B.C. (Special)			–		
Sask. (SCT-1)			–		
Manitoba (MCT-1) ..			–		
Alberta (AT1)	–	–			
Schedule 361			–		–
Schedule 342			–		–
Ontario (CT23)	18,608,093	26,655		48,896	-5,112
Québec (CO-17) ...					

* For Québec, this includes compensation tax and special taxes

Provincial carryforwards:	Ontario	Québec	Alberta
Non-capital losses	122,602		
Net capital/L.P.P losses			
Farm losses			
Restricted farm losses			
Donations			

Five Year Comparative Summary

	Current year	1st prior year	2nd prior year	3rd prior year	4th prior year
Federal information					
Taxation year end	2004-12-31	2003-12-31	2002-12-31	2001-12-31	2001-09-30
Balance due/refund	-10,250				
Net income	1,673,894	1,113,776	-1,735,326	-1,174,546	
Taxable income					
Active business income	1,673,894	1,113,776			
Dividends paid					
Federal taxes					
Part I					
Surtax					
Part I.3		21,748	18,562	3,351	
Part IV					
Other federal taxes (Parts II, IV.1, VI, VI.1, XIII.1, XIV)					
Credits against part I tax					
Small business deduction					
M&P deduction					
Foreign tax credit					
Political contribution					
Investment tax credit					
Abatement/other					
Refunds/credits					
ITC refund	10,250				
Dividend refund					
Instalments		21,748	18,562	3,351	
Other					
Ontario					
Taxable income					
Income tax payable before deduction					
Income tax deductions /credits	14,237				
Net income tax payable					
Taxable capital	18,608,093	16,960,622	14,940,094	14,828,242	
Capital tax payable	26,655	35,963	29,898	7,464	
Total tax payable	48,896	35,963	29,898	7,464	
Balance due/refund	-5,112	3,721	-6,480	-390	

Appendix 28

2004 Notice of Assessments

Ontario

Ministry of Finance
Corporations Tax Branch - Hydro PIL
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

Keep this portion for your records.

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
BRANT COUNTY POWER INC.	**1800239**	2007/02/08	1 of 1

REASSESSMENT NO. 125 REPLACING REASSESSMENT DATED: 2006/09/26

Tax: Federal and Provincial PIL		29,343.00
Assessment Interest		1,710.69CR
Total Reassessment Liability		27,632.31

SUMMARY OF 2004/12/31 TAXATION YEAR TRANSACTIONS

Payments/Transfers	63,631.80CR	
Refunds	26,049.61	
Sub-Total		37,582.19CR
CREDIT BALANCE AVAILABLE IN THIS TAXATION YEAR		9,949.88CR

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.

Ontario

Ministry of Finance
Corporations Tax Branch - Hydro PIL
PO Box 620
33 King Street West
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 2006/10/02

	Account No.	Statement Date (year, month, day)	Page
BRANT COUNTY POWER INC.	**1800239**	2006/10/02	1 of 1

TRANSACTIONS BY ASSESSED TAXATION YEAR

EFFECTIVE DATE	ID NUMBER	DESCRIPTION	AMOUNT	BALANCE
2006/09/30		OPENING BALANCE FOR: 2004/12/31	26,028.21CR	
2006/10/02	118	interest *	6.42CR	26,034.63CR
CREDIT BALANCE AVAILABLE				26,034.63CR

TRANSACTIONS BY UNASSESSED TAXATION YEAR

2006/09/30	OPENING BALANCE FOR: 2006/12/31	222,389.31CR	
BALANCE		222,389.31CR	

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.

Ontario

Ministry of Finance
Corporations Tax Branch - Hydro PIL
PO Box 620
33 King Street West
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 2006/09/29

	Account No.	Statement Date (year, month, day)	Page
BRANT COUNTY POWER INC.	**1800239**	2006/09/29	1 of 1

TRANSACTIONS BY ASSESSED TAXATION YEAR

EFFECTIVE DATE	ID NUMBER	DESCRIPTION	AMOUNT	BALANCE
2005/10/04		OPENING BALANCE FOR: 2004/12/31	0.00	
2005/08/23	106	assessment reversal	63,133.00CR	
2005/08/23	108	interest reversal - assessment	497.47CR	
2005/09/02	109	interest reversal	0.95CR	
2005/10/03	110	interest reversal	0.38CR	
2006/09/26	107	reassessment	38,646.00	
2006/09/26	111	interest - assessment *	1,035.99CR	
2006/09/29	117	interest *	6.42CR	26,028.21CR
2006/08/02		OPENING BALANCE FOR: 2005/12/31	504,330.31CR	
2006/09/22	102	return assessment	309,816.00	
2006/09/22	103	interest - assessment *	4,147.32	
2006/09/22	104	transfer of credit balance	190,366.99	
2006/09/22	114	interest reversal - assessment	4,147.32CR	
2006/09/26	112	transfer of credit balance	450.32	
2006/09/27	115	cascade interest	3,697.00	0.00
CREDIT BALANCE AVAILABLE				26,028.21CR

TRANSACTIONS BY UNASSESSED TAXATION YEAR

2006/08/02		OPENING BALANCE FOR: 2006/12/31	31,572.00CR
2006/09/22	105	transfer of credit balance	190,366.99CR
2006/09/26	113	transfer of credit balance	450.32CR
BALANCE			222,389.31CR

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

Ontario

Ministry of Finance
Corporations Tax Branch - Hydro PIL
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

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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
BRANT COUNTY POWER INC.	**1800239**	2006/09/22	1 of 1

ASSESSMENT NO. 102

Tax: Federal and Provincial PIL		309,816.00
Assessment Interest		4,147.32
Total Assessment Liability		313,963.32

SUMMARY OF 2005/12/31 TAXATION YEAR TRANSACTIONS

Payments/Transfers	504,330.31CR	
Sub-Total		504,330.31CR
CREDIT BALANCE AVAILABLE IN THIS TAXATION YEAR		190,366.99CR

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

Ontario

Ministry of Finance
Corporations Tax Branch - Hydro PIL
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

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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
BRANT COUNTY POWER SERVICES INC.	**1800240**	2006/09/21	1 of 1

ASSESSMENT NO. 29

Tax: Federal and Provincial PIL		1,038.00
Assessment Interest		56.92CR
Total Assessment Liability		981.08

SUMMARY OF 2005/12/31 TAXATION YEAR TRANSACTIONS

Payments/Transfers	1,899.00CR	
Sub-Total		1,899.00CR
CREDIT BALANCE AVAILABLE IN THIS TAXATION YEAR		917.92CR

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

Ontario

Ministry of Finance
Corporations Tax Branch - Hydro PIL
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

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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
BRANT COUNTY POWER INC.	**1800239**	2006/09/26	1 of 1

REASSESSMENT NO. 107 REPLACING ASSESSMENT DATED: 2005/08/23

Tax: Federal and Provincial PIL		38,646.00
Assessment Interest		1,035.99CR
Total Reassessment Liability		37,610.01

SUMMARY OF 2004/12/31 TAXATION YEAR TRANSACTIONS

Payments/Transfers	63,631.80CR	
Sub-Total		63,631.80CR
CREDIT BALANCE AVAILABLE IN THIS TAXATION YEAR		26,021.79CR

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.

Ontario Innovation Tax Credit adjusted.

Co-operative Education Tax Credit (CETC) adjusted.

Adjustment to the computation of Capital Tax.

Adjustment to prior years' non-capital losses applied in the current year.

Ontario

Ministry of Finance
Corporations Tax Branch - Hydro PIL
PO Box 620
33 King Street West
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 2006/08/01

	Account No.	Statement Date (year, month, day)	Page
BRANT COUNTY POWER INC.	**1800239**	2006/08/01	1 of 1

TRANSACTIONS BY ASSESSED TAXATION YEAR

TRANSACTIONS BY UNASSESSED TAXATION YEAR

EFFECTIVE DATE	ID NUMBER	DESCRIPTION	AMOUNT	BALANCE
2006/07/05		OPENING BALANCE FOR: 2005/12/31	63,145.31CR	
2006/07/06	101	PIL payment	441,185.00CR	
BALANCE			504,330.31CR	
2006/07/05		OPENING BALANCE FOR: 2006/12/31	31,572.00CR	
BALANCE			31,572.00CR	

6 x $5262 = $31,572.00

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.

Ontario

Ministry of Finance
Corporations Tax Branch - Hydro PIL
PO Box 620
33 King Street West
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 2006/07/04

	Account No.	Statement Date (year, month, day)	Page
BRANT COUNTY POWER INC.	**1800239**	2006/07/04	1 of 1

TRANSACTIONS BY ASSESSED TAXATION YEAR

TRANSACTIONS BY UNASSESSED TAXATION YEAR

EFFECTIVE DATE	ID NUMBER	DESCRIPTION	AMOUNT	BALANCE
2006/06/02		OPENING BALANCE FOR: 2005/12/31	63,145.31CR	
BALANCE			63,145.31CR	
2006/06/02		OPENING BALANCE FOR: 2006/12/31	26,310.00CR	
2006/06/21	100	PIL payment	5,262.00CR	
BALANCE			31,572.00CR	

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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Appendix 29

2005 T2 Federal Tax Return

Canada Revenue Agency / Agence du revenu du Canada

T2 CORPORATION INCOME TAX RETURN

200

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec, Ontario, or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporation return.

Parts, sections, subsections, and paragraphs mentioned on this return refer to the *Income Tax Act*. This return may contain changes that had not yet become law at the time of printing. For more information on how to complete the return, see the *T2 Corporation – Income Tax Guide* (T4012).

Send one completed copy of this return, including schedules and the *General Index of Financial Information* (GIFI), to your tax services office or tax centre. You have to file the return within six months after the end of the corporation's tax year. For more information on when and how to file T2 returns, refer to the Guide under the heading "Before you start."

055 Do not use this area

Identification

Business Number (BN) 001 89113 2011 RC0001

Corporation's name

002 BRANT COUNTY POWER INC.

Has the corporation changed its name since the last time we were notified? 003 1 Yes ☐ 2 No ☒

If *Yes*, do you have a copy of the articles of amendment? . . . 004 1 Yes ☐ 2 No ☐

Address of head office

Has this address changed since the last time we were notified? . . . . . 010 1 Yes ☐ 2 No ☒

(If *Yes*, complete lines 011 to 018)

011 65 DUNDAS STREET EAST

012

City: 015 PARIS

Province, territory, or state: 016 ON

Country (other than Canada): 017

Postal code/Zip code: 018 N3L 3H1

Mailing address (if different from head office address)

Has this address changed since the last time we were notified? . . . . . 020 1 Yes ☐ 2 No ☒

(If *Yes*, complete lines 021 to 028)

021 c/o

022

023

City: 025

Province, territory, or state: 026

Country (other than Canada): 027

Postal code/Zip code: 028

Location of books and records

Has the location of books and records changed since the last time we were notified? . . . . . 030 1 Yes ☐ 2 No ☒

(If *Yes*, complete lines 031 to 038)

031 65 DUNDAS STREET EAST

032

City: 035 PARIS

Province,territory, or state: 036 ON

Country (other than Canada): 037

Postal code/Zip code: 038 N3L 3H1

040 Type of corporation at the end of the taxation year

1 ☒ Canadian-controlled private corporation (CCPC)
2 ☐ Other private corporation
3 ☐ Public corporation
4 ☐ Corporation controlled by a public corporation
5 ☐ Other corporation (specify, below)

If the type of corporation changed during the tax year, provide the effective date of the change . . . . . 043 YYYY MM DD

To which tax year does this return apply?

060 Tax year start: 2005-01-01 (YYYY MM DD)

061 Tax year end: 2005-12-31 (YYYY MM DD)

Has there been an acquisition of control to which subsection 249(4) applies since the previous tax year? 063 1 Yes ☐ 2 No ☒

If *Yes*, provide the date control was acquired . . . . . 065 YYYY MM DD

Is the corporation a professional corporation that is a member of a partnership? . . . . . 067 1 Yes ☐ 2 No ☒

Is this the first year of filing after:

Incorporation? . . . . . 070 1 Yes ☐ 2 No ☒

Amalgamation? . . . . . 071 1 Yes ☐ 2 No ☒

If *Yes*, complete lines 030 to 038 and attach Schedule 24.

Has there been a windup of a subsidiary under section 88 during the current tax year? . . . . . 072 1 Yes ☐ 2 No ☒

If *Yes*, complete and attach Schedule 24.

Is this the final tax year before amalgamation? . . . . . 076 1 Yes ☐ 2 No ☒

Is this the final return up to dissolution? . . . . . 078 1 Yes ☐ 2 No ☒

Is the corporation a resident of Canada?

080 1 Yes ☒ 2 No ☐ If *No*, give the country of residence on line 081 and complete and attach Schedule 97.

081

Is the non-resident corporation claiming an exemption under an income tax treaty? . . . . . 082 1 Yes ☐ 2 No ☒

If *Yes*, complete and attach Schedule 91.

If the corporation is exempt from tax under section 149, tick one of the following boxes:

085
1 ☐ Exempt under paragraph 149(1)(e) or (l)
2 ☐ Exempt under paragraph 149(1)(j)
3 ☐ Exempt under paragraph 149(1)(t)
4 ☐ Exempt under other paragraphs of section 149

Do not use this area

091	092	093	094	095	096
100					

Attachments

Financial statement information: Use GIFI schedules 100, 125, and 141.
Schedules – Answer the following questions. For each *Yes* response, attach to the T2 return the schedule that applies.

		Yes	Schedule
Is the corporation related to any other corporations?	150	X	9
Is the corporation an associated Canadian-controlled private corporation?	160	X	23
Is the corporation an associated Canadian-controlled private corporation that is claiming the expenditure limit?	161	X	49
Does the corporation have any non-resident shareholders?	151		19
Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents	162		11
If you answered *Yes* to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	163		44
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	164		14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	165		15
Is the corporation claiming a loss or deduction from a tax shelter acquired after August 31, 1989?	166		T5004
Is the corporation a member of a partnership for which a partnership identification number has been assigned?	167		T5013
Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust?	168		22
Did the corporation have any foreign affiliates during the year?	169		25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the federal *Income Tax Regulations*?	170		29
Has the corporation had any non-arm's length transactions with a non-resident?	171		T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	173	X	50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?	172		
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	201	X	1
Has the corporation made any charitable donations; gifts to Canada, a province, or a territory; or gifts of cultural or ecological property?	202		2
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	203		3
Is the corporation claiming any type of losses?	204	X	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction?	205		5
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	206		6
i) Is the corporation claiming the small business deduction and reporting income from: a) property (other than dividends deductible on line 320 of the T2 return), b) a partnership, c) a foreign business, or d) a personal services business; or ii) is the corporation claiming the refundable portion of Part I tax?	207		7
Does the corporation have any property that is eligible for capital cost allowance?	208	X	8
Does the corporation have any property that is eligible capital property?	210	X	10
Does the corporation have any resource-related deductions?	212		12
Is the corporation claiming reserves of any kind?	213		13
Is the corporation claiming a patronage dividend deduction?	216		16
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or an additional deduction?	217		17
Is the corporation an investment corporation or a mutual fund corporation?	218		18
Was the corporation carrying on business in Canada as a non-resident corporation?	220		20
Is the corporation claiming any federal or provincial foreign tax credits, or any federal or provincial logging tax credits?	221		21
Is the corporation a non-resident-owned investment corporation claiming an allowable refund?	226		26*
Does the corporation have any Canadian manufacturing and processing profits?	227		27
Is the corporation claiming an investment tax credit?	231	X	31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	232	X	T661
Is the total taxable capital employed in Canada of the corporation and its related corporations over $10,000,000?	233		33/34/35
Is the corporation a member of a related group with one or more members subject to gross Part I.3 tax?	236	X	36
Is the corporation claiming a surtax credit?	237		37
Is the corporation subject to gross Part VI tax on capital of financial institutions?	238		38
Is the corporation claiming a Part I tax credit?	242		42
Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	243		43
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	244		45
Is the corporation subject to Part II - Tobacco Manufacturers' surtax?	249		46
For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax?	250		39
Is the corporation claiming a Canadian film or video production tax credit refund?	253		T1131
Is the corporation claiming a film or video production services tax credit refund?	254		T1177
Is the corporation subject to Part XIII.1 tax?	255		92 *

* We do not print this schedule.

Attachments – continued from page 2

		Yes	Schedule
Did the corporation have any foreign affiliates that are not controlled foreign affiliates?	256		T1134-A
Did the corporation have any controlled foreign affiliates?	258		T1134-B
Did the corporation own specified foreign property in the year with a cost amount over $100,000?	259		T1135
Did the corporation transfer or loan property to a non-resident trust?	260		T1141
Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?	261		T1142
Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?	262		T1145
Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?	263		T1146
Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?	264		T1174

Additional Information

Is the corporation inactive?	280	1 Yes	2 No X
Has the major business activity changed since the last return was filed? (enter *Yes* for first-time filers)	281	1 Yes	2 No X

What is the corporation's major business activity? 282 _____
(Only complete if *Yes* was entered at line 281.)

If the major business activity involves the resale of goods, show whether it is wholesale or retail 283 1 Wholesale ☐ 2 Retail ☐

Specify the principal product(s) mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.

284	UTILITY	285	100.000 %
286		287	%
288		289	%

Did the corporation immigrate to Canada during the tax year?	291	1 Yes	2 No X
Did the corporation emigrate from Canada during the tax year?	292	1 Yes	2 No X

Taxable Income

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFI.		300	1,076,899	A
Deduct: Charitable donations from Schedule 2		311		
Gifts to Canada, a province, or a territory from Schedule 2		312		
Cultural gifts from Schedule 2		313		
Ecological gifts from Schedule 2		314		
Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3		320		
Part VI.1 tax deduction from Schedule 43 *		325		
Non-capital losses of preceding tax years from Schedule 4		331	133,558	
Net capital losses of preceding tax years from Schedule 4		332		
Restricted farm losses of preceding tax years from Schedule 4		333		
Farm losses of preceding tax years from Schedule 4		334		
Limited partnership losses of preceding tax years from Schedule 4		335		
Taxable capital gains or taxable dividends allocated from a central credit union		340		
Prospector's and grubstaker's shares		350		
Subtotal			133,558 ▶	133,558 B
Subtotal (amount A **minus** amount B) (if negative, enter "0")				943,341 C
Add: Section 110.5 additions or subparagraph 115(1)(a)(vii) additions		355		D
Taxable Income (amount C **plus** amount D)		360		943,341
Income exempt under paragraph 149(1)(t)		370		
Taxable Income for a corporation with exempt income under paragraph 149(1)(t) (line 360 **minus** line 370)				943,341 Z

* This amount is equal to 3 times the Part VI.1 tax payable at line 724.

Small business deduction

Canadian-controlled private corporations (CCPCs) throughout the tax year

Income from active business carried on in Canada from Schedule 7 ..... 400 1,076,899 A

Taxable income from line 360, **minus** 10/3 of the amount on line 632*, **minus** 3 times the amount on line 636**, and **minus** any amount that, because of federal law, is exempt form Part I tax ..... 405 943,341 B

Calculation of the business limit:

For all CCPCs, calculate the amount at line 4 below.

250,000 x (Number of days in the tax year in 2004 / Number of days in the tax year) = 1

300,000 x (Number of days in the tax year in 2005 and in 2006 / Number of days in the tax year) = 300,000 2

400,000 x (Number of days in the tax year after 2006 / Number of days in the tax year) = 3

Add amounts at lines 1, 2, and 3 300,000 4

Business limit (see notes 1 and 2 below) ..... 410 300,000 C

Notes:
1. For CCPCs that are not associated, enter the amount from line 4 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate the amount from line 4 by the number of days in the tax year divided by 365, and enter the result on line 410.
2. For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.

Business limit reduction:

Amount C 300,000 x 415 *** 23,238 / 11,250 D = ... 619,680 E

Reduced business limit (amount C **minus** amount E) (if negative, enter "0") ..... 425 F

Small business deduction

Whichever amount is the least A, B, C or F G1

Amount G1 x (Number of days in the tax year before 2008 / Number of days in the tax year) 365/365 x 16.00 % = G2

Amount G1 x (Number of days in the tax year in 2008 / Number of days in the tax year) /365 x 16.50 % = G3

Amount G1 x (Number of days in the tax year after 2008 / Number of days in the tax year) /365 x 17.00 % = G4

Small business deduction – total of amounts G2, G3, and G4 ..... 430 G
(enter amount G on line 9)

* Calculate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.

** Calculate the amount of foreign business income tax credit deductible on line 636 without reference to the corporate tax reductions under section 123.4.

*** **Large corporations**

- The amount to be entered at line 415 is the total taxable capital employed in Canada **minus** $10,000,000 x 0.225%, calculated on Schedule 33, *Part I.3 Tax On Large Corporations*, Schedule 34, *Part I.3 Tax On Financial Institutions* **or** Schedule 35, *Part I.3 Tax On Large Insurance Companies*.
- If the corporation is not associated with any corporations in both the current and the preceding tax years, use the applicable schedule for the **prior** year. (Amount **P** in Part 6 of Schedule 33; Amount **O** in Part 6 of Schedule 34; Amount **DD** in Part 6 of Schedule 35)
- If the corporation is not associated with any corporations in the current tax year, but was associated in the preceding tax year, use the applicable schedule for the **current** year.
- For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.

Accelerated tax reduction

Canadian-controlled private corporations throughout the taxation year that claimed the small business deduction

Reduced business limit (amount from line 425)		x 300,000 / line 4 above =		A
Net active business income (amount from line 400) *			1,076,899	B
Taxable income from line 360 **minus** 3 times the amount at line 636** on, and **minus** any amount that, because of federal law, is exempt from Part I Tax	943,341	C		
Deduct:				
Aggregate investment income (amount from line 440)		D		
Amount C **minus** amount D (if negative, enter "0")	943,341	▶	943,341	E
Amount A, B, or E above, whichever is less				F
Amount Z from Part 9 of Schedule 27	x 100 / 7 =	G		
Amount QQ from Part 13 of Schedule 27		H		
Taxable resource income (amount from line 435)		I		
Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17)		J		
Amount on line 400, 405, 410, or 425 of the small business deduction, whichever is less		K		
Total of amounts G, H, I, J, and K		▶		L
Amount F **minus** amount L (if negative, enter "0")				M
Accelerated tax reduction – 7.00 % of amount M (enter amount N on line 637)				N

* If the amount at line 450 of Schedule 7 is positive, members of partnerships need to use Schedule 70 to calculate net active business income.

** Calculate the amount of foreign business income tax credit deductible at line 636 without reference to the corporate tax reductions under section 123.4.

Resource deduction

Taxable resource income [as defined in subsection 125.11(1)] ..... 435 A

Amount A	x	Number of days in the tax year in 2004 / Number of days in the tax year	365	x 2 % =		B
Amount A	x	Number of days in the tax year in 2005 / Number of days in the tax year	365 / 365	x 3 % =		C
Amount A	x	Number of days in the tax year in 2006 / Number of days in the tax year	365	x 5 % =		D
Amount A	x	Number of days in the tax year after 2006 / Number of days in the tax year	365	x 7 % =		E

Resource deduction – total of amounts B, C, D, and E (enter amount F on line 10) ..... 438 F

General tax reduction for Canadian-controlled private corporations

Canadian-controlled private corporations throughout the tax year

Taxable income from line 360			943,341	A
Amount Z1 from Part 9 of Schedule 27		B		
Amount QQ from Part 13 of Schedule 27		C		
Taxable resource income from line 435 above		D		
Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17)		E		
Amount on line 400, 405, 410, or 425, whichever is the least		F		
Aggregate investment income from line 440		G		
Amount used to calculate the accelerated tax reduction (amount M)		H		
Total of amounts B, C, D, E, F, G, and H		▶		I
Amount A **minus** amount I (if negative, enter "0")			943,341	J

Amount J	943,341	x Number of days in the tax year before 2008 / Number of days in the tax year	365 / 365	x 7 % =		66,034	K1
Amount J	943,341	x Number of days in the tax year in 2008 / Number of days in the tax year	365	x 7.5 % =			K2
Amount J	943,341	x Number of days in the tax year in 2009 / Number of days in the tax year	365	x 8 % =			K3
Amount J	943,341	x Number of days in the tax year after 2009 / Number of days in the tax year	365	x 9 % =			K4

General tax reduction for Canadian-controlled private corporations – total of amounts K1, K2, K3, and K4 (enter amount K on line 638) 66,034 K

Refundable dividend tax on hand

Refundable dividend tax on hand at the end of the preceding tax year	460		
Deduct: Dividend refund for the previous tax year	465		
		▶	G
Add the total of:			
Refundable portion of Part I tax from line 450 above			
Total Part IV tax payable from line 360 of Schedule 3			
Net refundable dividend tax on hand transferred from a predecessor corporation on amalgamation, or from a wound-up subsidiary corporation	480		
		▶	H
Refundable dividend tax on hand at the end of the tax year – Amount G **plus** amount H	485		

Dividend refund

Private and subject corporations at the time taxable dividends were paid in the tax year

Taxable dividends paid in the tax year from line 460 of Schedule 3		x 1 / 3	I
Refundable dividend tax on hand at the end of the tax year from line 485 above			J
Dividend refund – Amount I or J, whichever is less (enter this amount on line 784)			

Part I tax

Base amount of Part I tax – 38.00 % of taxable income (line 360 or amount Z, whichever applies) ..... 550 358,470 A

Corporate surtax calculation

Base amount from line A above 358,470 1

Deduct:

10 % of taxable income (line 360 or amount Z, whichever applies) 94,334 2

Investment corporation deduction from line 620 below 3

Federal logging tax credit from line 640 below 4

Federal qualifying environmental trust tax credit from line 648 below 5

For a mutual fund corporation or an investment corporation throughout the tax year, enter amount a, b, or c below on line 6, whichever is the least:

28.00 % of taxable income from line 360 ..... a

28.00 % of taxed capital gains ..... b

Part I tax otherwise payable c

(line A **plus** lines C and D **minus** line F) 6

Total of lines 2 to 6 ..... 94,334 7

Net amount (line 1 **minus** line 7) 264,136 8

Corporate surtax

line 8 264,136 × 4 % × (Number of days in the tax year before 2008 / Number of days in the tax year) 365 / 365 = 600 10,565 B

Recapture of investment tax credit from line OO in Part 17 of Schedule 31 ..... 602 C

Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) investment income (if it was a CCPC throughout the tax year)

Aggregate investment income from line 440 i

Taxable income from line 360 943,341

Deduct:

Amount on line 400, 405, 410, or 425, whichever is the least 943,341

Net amount ..... 943,341 ▶ 943,341 ii

Refundable tax on CCPC's investment income – 6 2 / 3 % of whichever is less: amount i or ii .... 604 D

Subtotal (add lines A, B, C, and D) 369,035 E

Deduct:

Small business deduction from line 430 9

Federal tax abatement 608 94,334

Manufacturing and processing profits deduction from amount BB or amount RR of Schedule 27 616

Investment corporation deduction 620

(taxed capital gains 624)

Additional deduction – credit unions from Schedule 17 628

Federal foreign non-business income tax credit from Schedule 21 632

Federal foreign business income tax credit from Schedule 21 636

Accelerated tax reduction from amount N 637

Resource deduction from line 438 10

General tax reduction for CCPCs from amount K 638 66,034

General tax reduction from amount S 639

Federal logging tax credit from Schedule 21 640

Federal political contribution tax credit 644

Federal political contributions 646

Federal qualifying environmental trust tax credit 648

Investment tax credit from Schedule 31 ..... 652 106,198

Subtotal 266,566 ▶ 266,566 F

Part I tax payable – Line E **minus** line F (enter amount G on line 700) ..... 102,469 G

Summary of tax and credits

Federal tax

Part I tax payable	700	102,469
Part I.3 tax payable from Schedule 33, 34, or 35	704	
Part II surtax payable from Schedule 46	708	
Part IV tax payable from Schedule 3	712	
Part IV.1 tax payable from Schedule 43	716	
Part VI tax payable from Schedule 38	720	
Part VI.1 tax payable from Schedule 43	724	
Part XIII.1 tax payable from Schedule 92	727	
Part XIV tax payable from Schedule 20	728	
Total federal tax		102,469

Add provincial or territorial tax:

Provincial or territorial jurisdiction 750 Ontario
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)

Net provincial or territorial tax payable (except Québec, Ontario, and Alberta)	760	
Provincial tax on large corporations (New Brunswick and Nova Scotia)	765	
Total tax payable	770	102,469 A

Deduct other credits:

Investment tax credit refund from Schedule 31	780	
Dividend refund	784	
Federal capital gains refund from Schedule 18	788	
Federal qualifying environmental trust tax credit refund	792	
Canadian film or video production tax credit refund (Form T1131)	796	
Film or video production services tax credit refund (Form T1177)	797	
Tax withheld at source	800	
Total payments on which tax has been withheld	801	
Allowable refund for non-resident-owned investment corporations from Schedule 26	804	
Provincial and territorial capital gains refund from Schedule 18	808	
Provincial and territorial refundable tax credits from Schedule 5	812	
Tax instalments paid	840	
Total credits	890	B

Refund code 894 ☐ Overpayment

Balance (line A **minus** line B) 102,469

If the result is negative, you have an **overpayment**.
If the result is positive, you have a **balance unpaid**.
Enter the amount on whichever line applies.
Generally, we do not charge or refund a difference of $2 or less.

Balance unpaid 102,469

Enclosed payment 898 102,469

Direct deposit request

To have the corporation's refund deposited directly into the corporation's bank account at a financial institution in Canada, or to change banking information you already gave us, complete the information below:

☐ Start ☐ Change information 910 Branch number

914 Institution number 918 Account number

If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due? 896 1 Yes ☐ 2 No ☒

Certification

I, 950 BROOKER (Last name) 951 GRANT (First name) 954 CFO (Position, office, or rank)

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I further certify that the method of calculating income for this tax year is consistent with that of the previous year except as specifically disclosed in a statement attached to this return.

955 2007-06-25 (Date (yyyy/mm/dd)) Signature of the authorized signing officer of the corporation

956 (519) 442-2215 Telephone number

Is the contact person the same as the authorized signing officer? If *No*, complete the information below 957 1 Yes ☐ 2 No ☒

958 GRANT BROOKER (Name) 959 (519) 442-2215 Telephone number

Language of correspondence – Langue de correspondance

990 Indicate your language of correspondence by entering 1 for English or 2 for French.
Indiquez votre langue de correspondance en inscrivant 1 pour anglais ou 2 pour français.

1 English / Anglais ☒ 2 Français / French ☐

Canada Revenue Agency / Agence du revenu du Canada

GENERAL INDEX OF FINANCIAL INFORMATION – GIFI

Form Identifier 100

Name of corporation	Business Number	Tax year end Year Month Day
BRANT COUNTY POWER INC.	89113 2011 RC0001	2005-12-31

Balance sheet information

Account	Description	GIFI		Amount	Prior year
Assets					
	Total current assets	1599	+	5,553,357	7,116,300
	Total tangible capital assets	2008	+	18,743,113	10,639,900
	Total accumulated amortization of tangible capital assets	2009	–	4,158,442	
	Total intangible capital assets	2178	+		
	Total accumulated amortization of intangible capital assets	2179	–		
	Total long-term assets	2589	+	4,806,191	5,503,214
	* Assets held in trust	2590	+		
	Total assets (mandatory field)	2599	=	24,944,219	23,259,414
Liabilities					
	Total current liabilities	3139	+	3,455,432	2,975,719
	Total long-term liabilities	3450	+	8,753,345	6,985,333
	* Subordinated debt	3460	+		
	* Amounts held in trust	3470	+		
	Total liabilities (mandatory field)	3499	=	12,208,777	9,961,052
Shareholder equity					
	Total shareholder equity (mandatory field)	3620	+	12,735,442	13,298,362
	Total liabilities and shareholder equity	3640	=	24,944,219	23,259,414
Retained earnings					
	Retained earnings/deficit – end (mandatory field)	3849	=	485,184	1,048,104

* Generic item

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GENERAL INDEX OF FINANCIAL INFORMATION – GIFI

Form identifier 125

Name of corporation	Business Number	Tax year end Year Month Day
BRANT COUNTY POWER INC.	89113 2011 RC0001	2005-12-31

Income statement information

Description	GIFI
Operating name	0001
Description of the operation	0002
Sequence Number	0003 01

Account	Description	GIFI		Amount	Prior year
Income statement information					
	Total sales of goods and services	8089	+	23,399,436	
	Cost of sales	8518	–	19,096,898	
	Gross profit/loss	8519	=	4,302,538	
	Cost of sales	8518	+	19,096,898	
	Total operating expenses	9367	+	5,082,855	21,679,067
	Total expenses (mandatory field)	9368	=	24,179,753	21,679,067
	Total revenue (mandatory field)	8299	+	23,886,481	22,435,168
	Total expenses (mandatory field)	9368	–	24,179,753	21,679,067
	Net non-farming income	9369	=	-293,272	756,101
Farming income statement information					
	Total farm revenue (mandatory field)	9659	+		
	Total farm expenses (mandatory field)	9898	–		
	Net farm income	9899	=		
	Net income/loss before taxes and extraordinary items	9970	=	-293,272	756,101
Extraordinary items and income (linked to Schedule 140)					
	Extraordinary item(s)	9975	–		
	Legal settlements	9976	–		
	Unrealized gains/losses	9980	+		
	Unusual items	9985	–		
	Current income taxes	9990	–	269,648	40,057
	Deferred income tax provision	9995	–		
	Net income/loss after taxes and extraordinary items (mandatory field)	9999	=	-562,920	716,044

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SCHEDULE 141

NOTES CHECKLIST

Corporation's name	Business Number	Tax year end Year Month Day
BRANT COUNTY POWER INC.	89113 2011 RC0001	2005-12-31

- This schedule should be completed from the perspective of the person who prepared or reported on the **financial statements**. This person is referred to as the "accounting practitioner", in this schedule.
- For more information, see RC4088, *Guide to the General Index of Financial Information (GIFI) for Corporations* and T4012, *T2 Corporation – Income Tax Guide*.
- Attach a copy of this schedule, along with any Notes to the financial statements, to the GIFI.

Part 1 – Accounting practitioner information

Does the accounting practitioner have a professional designation?	095	1 Yes	X	2 No	
Is the accounting practitioner connected* with the corporation?	097	1 Yes		2 No	X

* A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.

Note
If the accounting practitioner does not have a professional designation **or** is connected with the corporation, you do not have to complete Parts 2 and 3 of this schedule. However, you do have to complete Part 4.

Part 2 – Type of involvement

Choose the option that represents the highest level of involvement of the accounting practitioner: 198

Completed an auditor's report	1	X
Completed a review engagement report	2	
Conducted a compilation engagement	3	

Part 3 – Reservations

If you selected option "1" or "2" under **Type of involvement** above, answer the following question:

Has the accounting practitioner expressed a reservation?	099	1 Yes		2 No	X

Part 4 – Other information

Were notes to the financial statements prepared?	101	1 Yes	X	2 No	
If *Yes*, complete lines 102 to 107 below:					
Are any values presented at other than cost?	102	1 Yes		2 No	X
Has there been a change in accounting policies since the last return?	103	1 Yes	X	2 No	
Are subsequent events mentioned in the notes?	104	1 Yes	X	2 No	
Is re-evaluation of asset information mentioned in the notes?	105	1 Yes	X	2 No	
Is contingent liability information mentioned in the notes?	106	1 Yes	X	2 No	
Is information regarding commitments mentioned in the notes?	107	1 Yes	X	2 No	
Does the corporation have investments in joint venture(s) or partnership(s)?	108	1 Yes		2 No	X
If *Yes*, complete line 109 below:					
Are you filing financial statements of the joint venture(s) or partnership(s)?	109	1 Yes		2 No	

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SCHEDULE 1

NET INCOME (LOSS) FOR INCOME TAX PURPOSES

Corporation's name	Business Number	Tax year end Year Month Day
BRANT COUNTY POWER INC.	89113 2011 RC0001	2005-12-31

- The purpose of this schedule is to provide a reconciliation between the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes. For more information, see the T2 *Corporation Income Tax Guide*.
- Please provide us with the applicable details in the identification area, and complete the applicable lines that contain a numbered black box. You should report amounts in accordance with the Generally Accepted Accounting Principles (GAAP).
- Sections, subsections, and paragraphs referred to on this schedule are from the *Income Tax Act*.

Net income (loss) after taxes and extraordinary items per financial statements				-562,920 A
Add:				
Provision for income taxes – current		101	269,648	
Amortization of tangible assets		104	991,556	
Scientific research expenditures deducted per financial statements		118	504,564	
Reserves from financial statements – balance at the end of the year		126	2,001,000	
	Subtotal of additions		3,766,768 ▶	3,766,768
Other additions:				
Miscellaneous other additions:				
600 REG VARIANCE ACCTS - ENDING CR BALANCES 12/31/05		290	1,252,879	
601 TRANSITION COSTS - 12/31/04		291	1,604,175	
602 PILs 12/31/04 BALANCE		292	721,672	
603a OTHER REG LIABILITIES CLOSING 12/31/05	167,060			
603b Ontario Specified Tax Credits	13,959			
	Total 181,019	293	181,019	
604b OITC/BCITC from prior year - 12(1)(x)	3,281			
	Total 3,281	294	3,281	
	Subtotal of other additions	199	3,763,026 ▶	3,763,026
	Total additions	500	7,529,794 ▶	7,529,794
Deduct:				
Gain on disposal of assets per financial statements		401	7,030	
Capital cost allowance from Schedule 8		403	973,217	
Cumulative eligible capital deduction from Schedule 10		405	148,913	
Scientific research expenses claimed in year from Form T661		411	443,858	
Reserves from financial statements – balance at the beginning of the year		414	1,814,000	
	Subtotal of deductions		3,387,018 ▶	3,387,018
Other deductions:				
Miscellaneous other deductions:				
700 REGULATORY VARIANCE ACCOUNTS @ 12/31/04		390	410,633	
701 TRANSITION COSTS - BAL @ 12/31/05		391	1,094,156	
702 DEFERRED PILS BAL @ 12/31/05		392	998,168	
	Subtotal of other deductions	499	2,502,957 ▶	2,502,957
	Total deductions	510	5,889,975 ▶	5,889,975
Net income (loss) for income tax purposes – enter on line 300 of the T2 return				1,076,899

Canada

T2 SCH 1 E (06)

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SCHEDULE 4

CORPORATION LOSS CONTINUITY AND APPLICATION

Name of corporation	Business Number	Tax year end Year Month Day
BRANT COUNTY POWER INC.	89113 2011 RC0001	2005-12-31

- For use by a corporation to determine the continuity and use of available losses; to determine the current-year non-capital loss, farm loss, restricted farm loss, and limited partnership loss; to determine the amount of restricted farm loss and limited partnership loss that may be applied in a year; and to request a loss carryback to previous years.
- The corporation can choose whether or not to deduct an available loss from income in a tax year. It can deduct losses in any order. However, for each type of loss, deduct the oldest loss first.
- In accordance with subsection 111(4) of the Income Tax Act, when control has been acquired no amount of capital loss incurred for a tax year ending (TYE) before that time is deductible in computing taxable income in a TYE after that time AND no amount of capital loss incurred in a TYE after that time is deductible in computing taxable income of a TYE before that time.
- When control has been acquired, subsection 111(5) provides for similar treatment of non-capital and farm losses, except as listed in paragraphs 111(5)(a) & (b).
- For information on these losses, see the *T2 Corporation – Income Tax Guide*.
- File one completed copy of this schedule with the T2 return, or send it by itself to the tax centre where the return is filed.
- Parts, sections, subsections, and paragraphs referred to on this schedule are from the federal *Income Tax Act*.

Part 1 – Non-capital losses

Determination of current-year non-capital loss

Net income (loss) for income tax purposes		1,076,899
Deduct: (increase a loss)		
Net capital losses deducted in the year (enter as a positive amount)		
Taxable dividends deductible under sections 112, 113, or subsection 138(6)		
Amount of Part VI.1 tax deductible		
Amount deductible as prospector's and grubstaker's shares – Paragraph 110(1)(d.2)		
Subtotal (if positive, enter "0")		
Deduct: (increase a loss)		
Section 110.5 and/or subparagraph 115(1)(a)(vii) – Addition for foreign tax deductions		
Subtotal		
Add: (decrease a loss)		
Current-year farm loss		
Current-year non-capital loss (if positive, enter "0")		

Continuity of non-capital losses and request for a carryback

Non-capital loss at the end of preceding tax year		133,558	
Deduct: Non-capital loss expired *	100		
Non-capital losses at beginning of tax year	102	133,558	
Add: Non-capital losses transferred on an amalgamation or the windup of a subsidiary corporation	105		
Current-year non-capital loss (from calculation above)	110		133,558
Deduct:			
Other adjustments (includes adjustments for an acquisition of control)	150		
Section 80 – Adjustments for forgiven amounts	140		
Subsection 111(10) – Adjustments for fuel tax rebate			
Deduct:			
Amount applied against taxable income (enter on line 331 of the T2 return)	130	133,558	
Amount applied against taxable dividends subject to Part IV tax	135		133,558
		Subtotal	
Deduct – Request to carry back non-capital loss to:			
First preceding tax year to reduce taxable income	901		
Second preceding tax year to reduce taxable income	902		
Third preceding tax year to reduce taxable income	903		
First preceding tax year to reduce taxable dividends subject to Part IV tax	911		
Second preceding tax year to reduce taxable dividends subject to Part IV tax	912		
Third preceding tax year to reduce taxable dividends subject to Part IV tax	913		
Non-capital losses – Closing balance	180		

* A non-capital loss expires as follows:
- After 7 tax years if it arose in a tax year ending before March 23, 2004;
- After 10 tax years if it arose in a tax year ending after March 22, 2004 and ending before 2006; or
- After 20 tax years if it arose in a tax year ending in 2006 and later.

Election under paragraph 88(1.1)(f)

Paragraph 88(1.1)(f) election indicator 190 Yes ☐
Loss from a wholly owned subsidiary deemed to be a loss of the parent from its immediately preceding tax year.

Canada

Part 2 - Capital losses

Continuity of capital losses and request for a carryback

Capital losses at end of preceding tax year	200		
Capital losses transferred on an amalgamation or the windup of a subsidiary corporation	205		
Deduct:			
Other adjustments (includes adjustments for an acquisition of control)	250		
Section 80 – Adjustments for forgiven amounts	240		
Add:		Subtotal	
Current-year capital loss (from Schedule 6 calculation)	210		
Non capital losses from a preceding tax year* that expired this year	A		
Allowable business investment losses (ABIL) incurred in the same preceding tax year* referred to at line A	B		
Enter amount from line A or B, whichever is less	215		
Allowable business investment loss expired as non-capital loss: line 215 divided by inclusion rate** 75.0000 %	220		
		Subtotal	

Note: If there has been an amalgamation or a windup of a subsidiary, do a separate calculation of the allowable business investment loss expired as non-capital loss for each predecessor or subsidiary. Add all these amounts and enter the total at line 220 above.

Deduct: Amount applied against current-year capital gain (see Note 1)	225		
		Subtotal	

Deduct – Request to carry back capital loss to: (see Note 2)

	Capital gain (100%)		Amount carried back (100%)
First preceding tax year		951	
Second preceding tax year		952	
Third preceding tax year		953	
Capital losses – Closing balance		280	

Note 1

On line 332 of the T2 return, enter the amount from line 225 multiplied by 50%.

Note 2

Enter on lines 225, 951, 952, or 953, whichever applies, the actual amount of the loss. At the time of the application of the loss carryback, the net capital loss amount will be calculated at the inclusion rate of the year to which the net capital loss is applied.

* Losses from a preceding tax year to be entered at line A and line B are the following:

- If the loss was incurred in a tax year ending before March 23, 2004, enter the loss from the 8th preceding tax year, which has expired this year;
- If the loss was incurred in a tax year ending after March 22, 2004 and before 2006, enter the loss from the 11th preceding tax year, which has expired this year.
- If the loss was incurred in a tax year ending in 2006 and later, enter the loss from the 21th preceding tax year, which has expired this year.

** The inclusion rate is the one that you used to calculate your ABIL referred to at line B. Therefore, use one of the following inclusion rates, whichever applies:

- For ABILs incurred in 1999 and preceding tax years, use 0.75.
- For ABILs incurred in 2000 and 2001 tax years, the inclusion rate is equal to amount M on Schedule 6 - version T2SCH6(01).
- For ABILs incurred in 2002 and later tax years, use 0.5.

Part 3 – Farm losses

Continuity of farm losses and request for a carryback

Farm losses at end of preceding tax year			
Deduct: Farm loss expired after 10 tax years	300		
Farm losses at beginning of tax year	302		
Add: Farm losses transferred on an amalgamation or the windup of a subsidiary corporation	305		
Current-year farm loss	310		
Deduct:			
Other adjustments (includes adjustments for an acquisition of control)	350		
Section 80 – Adjustments for forgiven amounts	340		
Amount applied against taxable income (enter on line 334 of the T2 return)	330		
Amount applied against taxable dividends subject to Part IV tax	335		
		Subtotal	
Deduct – Request to carry back farm loss to:			
First preceding tax year to reduce taxable income	921		
Second preceding tax year to reduce taxable income	922		
Third preceding tax year to reduce taxable income	923		
First preceding tax year to reduce taxable dividends subject to Part IV tax	931		
Second preceding tax year to reduce taxable dividends subject to Part IV tax	932		
Third preceding tax year to reduce taxable dividends subject to Part IV tax	933		
Farm losses – Closing balance	380		

Part 4 – Restricted farm losses

Current-year restricted farm loss

Total losses for the year from farming business	485		C
Minus the deductible farm loss:			
$2,500 plus D or E, whichever is less		$ 2,500	
(Amount C above _____ – $2,500) divided by 2 =		_____ D	
		$ 6,250 E	2,500 F
Current-year restricted farm loss (amount C minus amount F) (enter this amount on line 410)			

Continuity of restricted farm losses and request for a carryback

Restricted farm losses at end of preceding tax year			
Deduct: Restricted farm loss expired after 10 tax years	400		
Restricted farm losses at beginning of tax year	402		
Add: Restricted farm losses transferred on an amalgamation or the windup of a subsidiary corporation	405		
Current-year restricted farm loss (enter on line 233 of Schedule 1)	410		
Deduct:			
Amount applied against farming income (enter on line 333 of the T2 return)	430		
Section 80 – Adjustments for forgiven amounts	440		
Other adjustments	450		
		Subtotal	
Deduct – Request to carry back restricted farm loss to:			
First preceding tax year to reduce farming income	941		
Second preceding tax year to reduce farming income	942		
Third preceding tax year to reduce farming income	943		
Restricted farm losses – Closing balance	480		

Note
The total losses for the year from all farming businesses are calculated without including scientific research expenses.

Part 5 – Listed personal property losses

Continuity of listed personal property loss and request for a carryback

Listed personal property losses at end of preceding tax year			
Deduct: Listed personal property loss expired after seven tax years		500	
Listed personal property losses at beginning of tax year		502	
Add: Current-year listed personal property loss (from Schedule 6)		510	
		Subtotal	
Deduct:			
Amount applied against listed personal property gains (enter on line 655 of Schedule 6)	530		
Other adjustments	550		
		Subtotal	
Deduct – Request to carry back listed personal property loss to:			
First preceding tax year to reduce listed personal property gains	961		
Second preceding tax year to reduce listed personal property gains	962		
Third preceding tax year to reduce listed personal property gains	963		
Listed personal property losses – Closing balance		580	

Part 7 – Limited partnership losses

Current-year limited partnership losses						
1	2	3	4	5	6	7
Partnership identifier 600	Fiscal period ending 602	Corporation's share of limited partnership loss 604	Corporation's at-risk amount 606	Total of corporation's share of partnership investment tax credit, farming losses, and resource expenses 608	Column 4 **minus** column 5 If negative, enter "0".	Current-year limited partnership losses Column 3 - 6 620

Total (enter this amount on line 222 of Schedule 1)

Limited partnership losses from prior tax years that may be applied in the current year						
1	2	3	4	5	6	7
Partnership identifier 630	Fiscal period ending 632	Limited partnership losses at end of preceding tax year 634	Corporation's at-risk amount 636	Total of corporation's share of partnership investment tax credit, business or property losses, and resource expenses 638	Column 4 **minus** column 5 If negative, enter "0".	Limited partnership losses that may be applied in the year. The lesser of columns 3 and 6 650

Continuity of limited partnership losses that can be carried forward to future tax years					
Partnership identifier 660	Limited partnership losses at end of preceding tax year 662	Limited partnership losses transferred on an amalgamation or the windup of a subsidiary 664	Current-year limited partnership losses (from column 620) 670	Limited partnership losses applied (cannot exceed column 650) 675	Limited partnership losses closing balance (662 + 664 + 670 - 675) 680

Total (enter this amount on line 335 of the T2 return)

Non-Capital Loss Continuity Workchart

Part 6 – Analysis of balance of losses by year of origin

Non-capital losses

Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce: Taxable income	Applied to reduce: Part IV tax	Balance at end of year	
Current	N/A				N/A			
2004		N/A		N/A				
2003		N/A		N/A				
2002	133,558	N/A		N/A	133,558			
2001		N/A		N/A				
2001		N/A		N/A				
2000		N/A		N/A				*
1999		N/A		N/A				
Total	133,558				133,558			

Farm losses

Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce: Taxable income	Applied to reduce: Part IV tax	Balance at end of year	
Current	N/A				N/A			
2004		N/A		N/A				
2003		N/A		N/A				
2002		N/A		N/A				
2001		N/A		N/A				
2001		N/A		N/A				
2000		N/A		N/A				
1999		N/A		N/A				
1998		N/A		N/A				
1997		N/A		N/A				*
1996		N/A		N/A				
Total								

Restricted farm losses

Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce: Taxable income	Applied to reduce: Part IV tax	Balance at end of year	
Current	N/A				N/A	N/A		
2004		N/A		N/A		N/A		
2003		N/A		N/A		N/A		
2002		N/A		N/A		N/A		
2001		N/A		N/A		N/A		
2001		N/A		N/A		N/A		
2000		N/A		N/A		N/A		
1999		N/A		N/A		N/A		
1998		N/A		N/A		N/A		
1997		N/A		N/A		N/A		
1996		N/A		N/A		N/A		*
Total						N/A		

* This balance expires this year and will not be available next year.

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SCHEDULE 8

CAPITAL COST ALLOWANCE (CCA)

Name of corporation	Business Number	Tax year end Year Month Day
BRANT COUNTY POWER INC.	89113 2011 RC0001	2005-12-31

For more information, see the section called "Capital Cost Allowance" in the *T2 Corporation Income Tax Guide*.

Is the corporation electing under regulation 1101(5q)? **101** 1 Yes ☐ 2 No ☒

	1 Class number **200**	Description	2 Undepreciated capital cost at the beginning of the year (undepreciated capital cost at the end of last year) **201**	3 Cost of acquisitions during the year (new property must be available for use)* **203**	4 Net adjustments** **205**	5 Proceeds of dispositions during the year (amount not to exceed the capital cost) **207**	6 50% rule (1/2 of the amount, if any, by which the net cost of acquisitions exceeds column 5)*** **211**	7 Reduced undepreciated capital cost	8 CCA rate % **212**	9 Recapture of capital cost allowance (line 107 of Schedule 1) **213**	10 Terminal loss (line 404 of Schedule 1) **215**	11 Capital cost allowance (column 7 **multiplied** by column 8; or a lower amount) (line 403 of Schedule 1)**** **217**	12 Undepreciated capital cost at the end of the year (column 6 **plus** column 7 **minus** column 11) **220**
1	1		10,165,388	794,441		0	397,221	10,562,608	4	0	0	422,504	10,537,325
2	8		166,908	31,980		0	15,990	182,898	20	0	0	36,580	162,308
3	10		904,237	165,200		7,030	79,085	983,322	30	0	0	294,997	767,410
4	12		17,612	44,280		0	22,140	39,752	100	0	0	39,752	22,140
5	17	Generator '02	35,958			0		35,958	8	0	0	2,877	33,081
6	45		36,018	43,610		0	21,805	57,823	45	0	0	26,020	53,608
7	47	TS > 50 KV		3,762,173		0	1,881,087	1,881,086	8	0	0	150,487	3,611,686
		Total	11,326,121	4,841,684		7,030	2,417,328	13,743,447				973,217	15,187,558

* Include any property acquired in previous years that has now become available for use. This property would have been previously excluded from column 3. List separately any acquisitions that are not subject to the 50% rule, see Regulation 1100(2) and (2.2).

** Include amounts transferred under section 85, or on amalgamation and winding-up of a subsidiary. See the *T2 Corporation Income Tax Guide* for other examples of adjustments to include in column 4.

*** The net cost of acquisitions is the cost of acquisitions (column 3) plus or minus certain adjustments from column 4. For exceptions to the 50% rule, see Interpretation Bulletin IT-285, *Capital Cost Allowance – General Comments*.

**** If the tax year is shorter than 365 days, prorate the CCA claim. Some classes of property do not have to be prorated. See the *T2 Corporation Income Tax Guide* for more information.

T2 SCH 8 (06)

Canada

Fixed Assets Reconciliation

Reconciliation of change in fixed assets per financial statements to amounts used per tax return

Tax return

Additions for tax purposes – Schedule 8 regular classes		4,841,684	
Additions for tax purposes – Schedule 8 leasehold improvements	+		
Operating leases capitalized for book purposes	+		
Capital gain deferred	+		
Recapture deferred	+		
Deductible expenses capitalized for book purposes – Schedule 1	+		
	+		
Total additions per books	=	4,841,684	4,841,684
Proceeds up to original cost – Schedule 8 regular classes		7,030	
Proceeds up to original cost – Schedule 8 leasehold improvements	+		
Proceeds in excess of original cost – capital gain	+		
Recapture deferred – as above	+		
Capital gain deferred – as above	+		
Pre V-day appreciation	+		
	+		
Total proceeds per books	=	7,030	– 7,030
Depreciation and amortization per accounts – Schedule 1			– 991,556
Loss on disposal of fixed assets per accounts			–
Gain on disposal of fixed assets per accounts			+ 7,030
Net change per tax return			= 3,850,128

Financial statements

Fixed assets (excluding land) per financial statements

Closing net book value		14,417,363
Opening net book value	–	10,567,236
Net change per financial statements	=	3,850,127

If the amounts from the tax return and the financial statements differ, explain why below

DIFFERENCE = $1 DUE TO ROUNDING

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SCHEDULE 9

RELATED AND ASSOCIATED CORPORATIONS

Name of corporation	Business Number	Tax year end Year Month Day
BRANT COUNTY POWER INC.	89113 2011 RC0001	2005-12-31

This schedule is to be completed by a corporation having one or more of the following:
- related corporation(s)
- associated corporations(s)

	Name 100	Country of resi-dence (if other than Canada) 200	Business Number (Canadian corporation only) (see note 1) 300	Rela-tion-ship code (see note 2) 400	Number of common shares owned 500	% of common shares owned 550	Number of preferred shares owned 600	% of preferred shares owned 650	Book value of capital stock 700
1.	CORPORATION OF THE COUNTY OF		87070 0333 RC0001	1	5,437,947	100.000			5,437,947
2.	BRANT COUNTY POWER SERVICES		86427 7397 RC0001	3					

Note 1: Enter "NR" if a corporation is not registered.
Note 2: Enter the code number of the relationship that applies from the following order: 1 – Parent 2 – Subsidiary 3 – Associated 4 – Related, but not associated.

T2 SCH 9(99)

Canada

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SCHEDULE 10

CUMULATIVE ELIGIBLE CAPITAL DEDUCTION

Name of corporation	Business Number	Tax year end Year Month Day
BRANT COUNTY POWER INC.	89113 2011 RC0001	2005-12-31

- For use by a corporation that has eligible capital property. For more information, see the *T2 Corporation Income Tax Guide*.
- A separate cumulative eligible capital account must be kept for each business.

Part 1 – Calculation of current year deduction and carry-forward

Cumulative eligible capital - Balance at the end of the preceding taxation year (if negative, enter "0") 200 2,127,329 A

Add:

Cost of eligible capital property acquired during the taxation year ..... 222 _____

Other adjustments ..... 226 _____

Subtotal (line 222 plus line 226) _____ x 3 / 4 = _____ B

Non-taxable portion of a non-arm's length transferor's gain realized on the transfer of an eligible capital property to the corporation after December 20, 2002 .. 228 _____ x 1 / 2 = _____ C

amount B minus amount C (if negative, enter "0") _____ ▶ _____ D

Amount transferred on amalgamation or wind-up of subsidiary ..... 224 _____ E

Subtotal (add amounts A, D, and E) 230 2,127,329 F

Deduct:

Proceeds of sale (less outlays and expenses not otherwise deductible) from the disposition of all eligible capital property during the taxation year ..... 242 _____ G

The gross amount of a reduction in respect of a forgiven debt obligation as provided for in subsection 80(7) ..... 244 _____ H

Other adjustments ..... 246 _____ I

(add amounts G,H, and I) _____ x 3 / 4 = 248 _____ J

Cumulative eligible capital balance (amount F minus amount J) ..... 2,127,329 K

(if amount K is negative, enter "0" at line M and proceed to Part 2)

Cumulative eligible capital for a property no longer owned after ceasing to carry on that business ..... 249 _____

amount K 2,127,329

less amount from line 249 _____

Current year deduction ..... 2,127,329 x 7.00 % = 250 148,913 *

(line 249 plus line 250) (enter this amount at line 405 of Schedule 1) 148,913 ▶ 148,913 L

Cumulative eligible capital – Closing balance (amount K minus amount L) (if negative, enter "0") ..... 300 1,978,416 M

* You can claim any amount up to the maximum deduction of 7%. The deduction may not exceed the maximum amount prorated by the number of days in the taxation year divided by 365.

T2 SCH 10 (04)

Canada

Part 2 – Amount to be included in income arising from disposition

(complete this part only if the amount at line K is negative)

Amount from line K (show as positive amount)				N
Total of cumulative eligible capital (CEC) deductions from income for taxation years beginning after June 30, 1988	400		1	
Total of all amounts which reduced CEC in the current or prior years under subsection 80(7)	401		2	
Total of CEC deductions claimed for taxation years beginning before July 1, 1988	402		3	
Negative balances in the CEC account that were included in income for taxation years beginning before July 1, 1988	408		4	
Line 3 minus line 4 (if negative, enter "0")		▶	5	
Total of lines 1, 2 and 5			6	
Amounts included in income under paragraph 14(1)(b), as that paragraph applied to taxation years ending after June 30, 1988 and before February 28, 2000, to the extent that it is for an amount described at line 400			7	
Amounts at line T from Schedule 10 of previous taxation years ending after February 27, 2000			8	
Subtotal (line 7 plus line 8)	409	▶	9	
Line 6 minus line 9 (if negative, enter "0")		▶		O
Line N minus line O (if negative, enter "0")				P
Line 5 _____ x 1 / 2 =				Q
Line P minus line Q (if negative, enter "0")				R
Amount R _____ x 2 / 3 =				S
Amount N or amount O, whichever is less				T
Amount to be included in income (amount S plus amount T) (enter this amount on line 108 of Schedule 1)	410			

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SCHEDULE 23

AGREEMENT AMONG ASSOCIATED CANADIAN-CONTROLLED PRIVATE CORPORATIONS TO ALLOCATE THE BUSINESS LIMIT

- For use by a Canadian-controlled private corporation (CCPC) to identify all associated corporations and to assign a percentage for each associated corporation. This percentage will be used to allocate the business limit for purposes of the small business deduction. Information from this schedule will also be used to determine the date the balance of tax is due and to calculate the reduction to the business limit.
- An associated CCPC that has more than one tax year ending in a calendar year, is required to file an agreement for each tax year ending in that calendar year.

Column 1: Enter the legal name of each of the corporations in the associated group. Include non-CCPCs and CCPCs that have filed an election under subsection 256(2) of the *Income Tax Act* not to be associated for purposes of the small business deduction.

Column 2: Provide the Business Number for each corporation (if a corporation is not registered, enter "NR").

Column 3: Enter the association code that applies to each corporation:

1 - Associated for purposes of allocating the business limit (unless code 5 applies)
2 - CCPC that is a "third corporation" that has elected under subsection 256(2) not to be associated for purposes of the small business deduction
3 - Non-CCPC that is a "third corporation" as defined in subsection 256(2)
4 - Associated non-CCPC
5 - Associated CCPC to which code 1 does not apply because of a subsection 256(2) election made by a "third corporation"

Column 4: Enter the business limit for the year of each corporation in the associated group. The business limit is computed at line 4 on page 4 of each respective corporation's T2 return.

Column 5: Assign a percentage to allocate the business limit to each corporation that has an association code 1 in column 3. The total of all percentages in column 5 cannot exceed 100%.

Column 6: Enter the business limit allocated to each corporation by multiplying the amount in column 4 by the percentage in column 5. Add all business limits allocated in column 6 and enter the total at line A. Ensure that the total at line A falls within the range for the calendar year to which the agreement applies:

Calendar year	Acceptable range
2004	$225,001 to $250,000
2005	$250,001 to $300,000
2006	maximum $300,000
2007	$300,001 to $400,000

If the calendar year to which this agreement applies is after 2007, ensure that the total at line A does not exceed $400,000.

Allocating the business limit

Date filed (do not use this area) ..... 025 Year Month Day

Enter the calendar year to which the agreement applies ..... 050 Year 2005

Is this an amended agreement for the above-noted calendar year that is intended to replace an agreement previously filed by any of the associated corporations listed below? ..... 075 1 Yes ☐ 2 No ☒

	1 Names of associated corporations 100	2 Business Number of associated corporations 200	3 Association code 300	4 Business limit for the year (before the allocation) $	5 Percentage of the business limit % 350	6 Business limit allocated* $ 400	
1	BRANT COUNTY POWER INC.	89113 2011 RC0001	1	300,000	100.0000	300,000	
2	CORPORATION OF THE COUNTY OF BRANT	87070 0333 RC0001	1				
3	BRANT COUNTY POWER SERVICES INC.	86427 7397 RC0001	1	300,000			
				Total	100.0000	300,000	A

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SCHEDULE 36

AGREEMENT AMONG RELATED CORPORATIONS – PART I.3 TAX

- Members of a related group of corporations should use this schedule to allocate the capital deduction of $50,000,000 among the members of the related group. **Do not file this agreement if no members of the related group have to pay Part I.3 tax.**
- In cases where a related corporation has more than one taxation year ending in a calendar year, it has to file an agreement for each of those taxation years.
- A corporation that is related to any other corporation at any time in a taxation year of the corporation that ends in a calendar year may file such an agreement.
- In accordance with subsection 181.5(7) of the federal *Income Tax Act*, a Canadian-controlled private corporation is not considered to be related to another corporation for purposes of the capital deduction unless it is also associated with that corporation.

Agreement

Date filed (do not use this area) . . . . . 010 Year Month Day

Is this an amended agreement? . . . . . 020 1 Yes ☐ 2 No ☒

Calendar year to which the agreement applies . . . . . 030 Year 2005

Note: This agreement must include all the information indicated below for all members of the related group, including members to which no amount of capital deduction is allocated for the year. However, any member that is exempt from Part 1.3 tax under subsection 181.1(3) does not have to be included.

	Names of all corporations which are members of the related group 200	Business Number (if a corporation is not registered, enter "NR") 300	Allocation of capital deduction for the year $ 400	Taxation year end to which this agreement applies* (YYYY/MM/DD) 500
	BRANT COUNTY POWER INC.	89113 2011 RC0001	50,000,000	
1	CORPORATION OF THE COUNTY OF BRANT	87070 0333 RC0001		
2	BRANT COUNTY POWER SERVICES INC.	86427 7397 RC0001		

Total (cannot be more than $50,000,000) 50,000,000

* Entries are only required in this column for a corporation that has more than one taxation year ending in the same calendar year and is related in two or more of those taxation years to another corporation that has a taxation year ending in that calendar year. The capital deduction of the first corporation for each such taxation year at the end of which it is related to the other corporation is an amount equal to its capital deduction for the first such taxation year. Enter the taxation year end to which this agreement applies.

T2 SCH 36 (04)

Canada

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SCHEDULE 49

AGREEMENT AMONG ASSOCIATED CANADIAN-CONTROLLED PRIVATE CORPORATIONS TO ALLOCATE THE EXPENDITURE LIMIT

- Use this schedule to allocate the annual expenditure limit among associated Canadian-controlled private corporations (CCPCs), (subsection 127(10.2) of the *Income Tax Act*), in order to calculate the investment tax credit eligible for the 35% rate on qualifying scientific research and experimental development expenditures.
- An associated CCPC that has more than one tax year ending in a calendar year is required to file an agreement for each tax year ending in that calendar year.

Column 1: Enter the legal name of each of the corporations in the associated group, including CCPCs and non-CCPCs.

Column 2: Provide the Business Number for each corporation in column 1 (if a corporation is not registered, enter "NR").

Column 3: Enter the code that applies for each corporation identified in columns 1 and 2:

1 – CCPC
2 – Non-CCPC

Column 4A: Enter the taxable income for each corporation for their last tax year ending in the preceding calendar year. If the taxable income for the preceding tax year is nil or a loss, enter nil in column 4A.

Column 4B: Enter the reduced business limit from line 425 in the small business deduction section of the T2 return for each CCPC's tax year that ends in the calendar year of this agreement (see notes 1 and 2 below). This is used in the calculation of "B" below.

Column 4C: Enter the corporation's reduced business limit for the preceding tax year. If any corporation in the group has more than one tax year ending in either the current or preceding calendar year, enter the total of the reduced business limit(s) for the tax year(s) ending in the calendar year preceding the year your corporation's tax year ends. This is used to determine if the corporation is a "qualifying corporation" for investment tax credit purposes.

Column 4D: Enter the amount of the expenditure limit allocated to each corporation that has type of corporation code 1 in column 3. The rules for determining the total expenditure limit that can be allocated (subsection 127(10.2) of the *Income Tax Act*) are explained below.

Allocating the expenditure limit

Date filed (do not use this area) . . . . . 025 — Year Month Day

Enter the calendar year to which the agreement applies . . . . . 050 — Year 2005

Is this an amended agreement for the above-noted calendar year that is intended to replace an agreement previously filed by any of the associated corporations listed below? . . . . . 075 — 1 Yes ☐ 2 No ☒

	1 Names of associated corporations 100	2 Business Number of associated corporations 200	3 Type of corp. code 300	4A Taxable income of prior year	4B Reduced business limit of current year	4C Reduced business limit of prior year	4D Expenditure limit allocated* $ 400
	BRANT COUNTY POWER INC.	89113 2011 RC0001	1				
1	CORPORATION OF THE COUNTY OF BI	87070 0333 RC0001	1				
2	BRANT COUNTY POWER SERVICES IN	86427 7397 RC0001	1				

Total expenditure limit (cannot be more than $2,000,000) 410

The total expenditure limit is calculated as follows:

($6,000,000** minus 10A) X B divided by C where,

A = the greater of:
- $400,000**; and
- the total of all taxable incomes (prior to any loss carry-backs applied) of all associated corporations identified in columns 1 and 2 for their last tax years*** ending in the preceding calendar year;

B = the total of the reduced business limits for the year*** from line 425 in the small business deduction area of the T2 return for each of the associated CCPCs; and

C = the total of all business limits allocated to each associated corporations identified in columns 1 and 2 above (amount A from Schedule 23).

Amount A 425 300,000 Amount B 450 Amount C 475 300,000

* Special rules apply if a CCPC has more than one tax year ending in a calendar year and is associated in more than one of those years with another CCPC that has a tax year ending in the same calendar year. In this case, the expenditure limit for the second (and subsequent) tax year(s) will be equal to the expenditure limit allocated for the first tax year ending in the calendar year.

** If your tax year immediately follows a tax year that ended before 2007, the references to $6,000,000 and $400,000 in the above calculation, should be $5,000,000 and $300,000 respectively.

*** If any of the tax years referred to in A or B above are less than 51 weeks, gross up the taxable incomes and the business limits for those tax years by the ratio that 365 is of the number of days in those tax years. Use these grossed up amounts when applying the formula above.

Canada

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SCHEDULE 50

SHAREHOLDER INFORMATION

Name of corporation	Business Number	Tax year end Year Month Day
BRANT COUNTY POWER INC.	89113 2011 RC0001	2005-12-31

All private corporations must complete this schedule for any shareholder who holds 10% or more of the corporation's common and/or preferred shares.

		Provide only one number per shareholder				
	Name of shareholder (after name, indicate in brackets if the shareholder is a corporation, partnership, individual, or trust) 100	Business Number 200	Social insurance number 300	Trust number 350	Percentage common shares 400	Percentage preferred shares 500
1	CORPORATION OF THE COUNTY OF BRANT	87070 0333 RC0001			100.000	
2						
3						
4						
5						
6						
7						
8						
9						
10						

T2 SCH 50 (06)

Canada

Appendix 30

2005 CT23 Provincial Tax Return

Amended with SREO.

Ontario

Ministry of Finance
Corporations Tax
33 King Street West
PO Box 620
Oshawa ON L1H 8E9

2006 CT23 Corporations Tax and Annual Return

For taxation years commencing after December 31, 2003

Corporations Tax Act – Ministry of Finance (MOF)
Corporations Information Act – Ministry of Government Services (MGS)

This form is a combination of the Ministry of Finance (MOF) **CT23 Corporations Tax Return** and the Ministry of Government Services (MGS) **Annual Return**. Page 1 is a common page required for both Returns. For tax purposes, depending on which criteria the corporation satisfies, it must complete either the **Exempt from Filing (EFF)** declaration on page 2 or file the **CT23 Return** on pages 3-17. Corporations that **do not** meet the EFF criteria but **do** meet the Short-Form criteria, may request and file the **CT23 Short-Form Return** (see page 2).

The Annual Return (common page 1 and MGS Schedule A on pages 18 and 19, and Schedule K on page 20) contains non-tax information collected under the authority of the *Corporations Information Act* for the purpose of maintaining a public database of corporate information. This return must be completed by Ontario share-capital corporations or Foreign-Business share-capital corporations that have an extra-provincial licence to operate in Ontario.

MGS Annual Return Required? *(Not required if already filed or Annual Return exempt. Refer to Guide)* [X] Yes [ ] No **Page 1 of 20**

Ministry Use

Corporation's Legal Name *(including punctuation)*
BRANT COUNTY POWER INC.

Ontario Corporations Tax Account No. (MOF)
1433580

Mailing Address
65 DUNDAS STREET EAST
PARIS
ON CA N3L 3H1

This Return covers the Taxation Year
Start: year month day 2005-01-01
End: year month day 2005-12-31

Has the mailing address changed since last filed CT23 Return? [ ] Yes
Date of Change: year month day

Date of Incorporation or Amalgamation
year month day 2000-10-18

Registered/Head Office Address
65 DUNDAS STREET EAST
PARIS
ON CA N3L 3H1

Ontario Corporation No. (MGS) 1433580

Location of Books and Records
65 DUNDAS STREET EAST
PARIS
ON CA N3L 3H1

Canada Revenue Agency Business No.
If applicable, enter 89113 2011 RC0001

Name of person to contact regarding this CT23 Return: GRANT BROOKER
Telephone No.: (519) 442-2215
Fax No.:

Jurisdiction Incorporated: Ontario

Address of Principal Office in Ontario *(Extra-Provincial Corporations only)* (MGS)
Ontario Canada

If not incorporated in Ontario, indicate the date Ontario business activity commenced and ceased:
Commenced: year month day
Ceased: year month day
[X] *Not Applicable*

Former Corporation Name *(Extra-Provincial Corporations only)* [X] *Not Applicable* (MGS)

Preferred Language / *Langue de préférence*
[X] English *anglais* [ ] French *français*

Information on Directors/Officers/Administrators must be completed on MGS Schedule A or K as appropriate. If additional space is required for Schedule A, only this schedule may be photocopied. State number submitted (MGS). ▶

No. of Schedule(s)

If there is **no change** to the Directors'/Officers'/Administrators' Information previously submitted to MGS, please check (X) this box. Schedule(s) A and K are not required (MGS). ▶ [X] No Change

Ministry Use

Certification (MGS)

I certify that all information set out in the **Annual Return** is true, correct and complete.

Name of Authorized Person *(Print clearly or type in full)*
GRANT BROOKER

Title: D [ ] Director O [X] Officer P [ ] Other Individuals having knowledge of the Corporation's business activities

Note: Sections 13 and 14 of the *Corporations Information Act* provide penalties for making false or misleading statements or omissions.

CT23 Corporations Tax Return

Identification continued (for CT23 filers only)

Please check applicable (X) box(es) and complete required information.

Type of corporation

1

1 [X] Canadian-controlled Private (CCPC) all year (Generally a private corporation of which 50% or more shares are owned by Canadian residents.) (fed.s.125(7)(b))

2 [ ] Other Private

3 [ ] Public

4 [ ] Non-share Capital

5 [ ] Other *(specify)*

Share Capital with full voting rights owned by Canadian Residents (nearest percent) 100 %

2

1 [ ] Family Farm corporation s.1(2)

2 [ ] Family Fishing corporation s.1(2)

3 [ ] Mortgage Investment corporation s.47

4 [ ] Credit Union s.51

5 [ ] Bank Mortgage subsidiary s.61(4)

6 [ ] Bank s.1(2)

7 [ ] Loan and Trust corporation s.61(4)

8 [ ] Non-resident corporation s.2(2)(a) or (b)

9 [ ] Non-resident corporation s.2(2)(c)

10 [ ] Mutual Fund corporation s.48

11 [ ] Non-resident owned investment corporation s.49

12 [ ] Non-resident ship or aircraft under reciprocal agreement with Canada s.28(b)

14 [ ] Bare Trustee corporation

15 [ ] Branch of Non-resident s.63(1)

16 [ ] Financial institution prescribed by Regulation only

17 [ ] Investment Dealer

18 [ ] Generator of electrical energy for sale or producer of steam for use in the generation of electrical energy for sale

19 [ ] Hydro successor, municipal electrical utility or subsidiary of either

20 [ ] Producer and seller of steam for uses other than for the generation of electricity

21 [ ] Insurance Exchange s.74.4

22 [ ] Farm Feeder Finance Co-operative corporation

23 [ ] Professional corporation (Incorporated professionals only)

[ ] This is the first year filing after incorporation or an amalgamation (If checked, attach Ontario Schedule 24.)

[ ] Amended Return

[ ] Taxation year end change – Canada Revenue Agency approval required

[ ] Final taxation year up to dissolution *(Note: for discontinued businesses, see guide.)*

[ ] Final taxation year before amalgamation

[ ] The corporation has a floating fiscal year end

[ ] There has been a transfer or receipt of asset(s) involving a corporation having a Canadian permanent establishment outside Ontario

[ ] There was an acquisition of control to which subsection 249(4) of the federal *Income Tax Act* (ITA) applies since the previous taxation year

If checked, date control was acquired year month day

[ ] The corporation was involved in a transaction where all or substantially all (90% or more) of the assets of a non-arm's length corporation were received in the taxation year and subsection 85(1) or 85(2) of the federal ITA applied to the transaction (If checked, attach Ontario Schedule 44.)

[ ] First year filing of a parent corporation after winding-up a subsidiary corporation(s) under section 88 of the federal ITA during the taxation year. (If checked, attach Ontario Schedule 24.)

[ ] Section 83.1 of the CTA applies (redirection of payments for certain electricity corporations)

	Yes	No
Was the corporation inactive throughout the taxation year?	[ ]	[X]
Has the corporation's Federal T2 Return been filed with the Canada Revenue Agency?	[X]	[ ]

Are you requesting a refund due to:

the Carry-back of a Loss?	[ ]	[X]
an Overpayment?	[ ]	[X]
a Specified Refundable Tax Credit?	[ ]	[X]
Are you a member of a Partnership or Joint Venture?	[ ]	[X]

Complete if applicable

Ontario Retail Sales Tax Vendor Permit no. (Use head office no.)

Ontario Employer Health Tax Account no. (Use head office no.)

Specify major business activity

UTILITY

Income Tax

Allocation – If you carry on a business through a permanent establishment in a jurisdiction outside Ontario, you may allocate that portion of taxable income deemed earned in that jurisdiction to that jurisdiction (s.39) (Int.B. 3008).

DOLLARS ONLY

Net Income (loss) for Ontario purposes (per reconciliation schedule, page 15)	±	From	690	1,066,649	.
Subtract: Charitable donations	–		1		.
Subtract: Gifts to Her Majesty in right of Canada or a province and gifts of cultural property *(Attach schedule 2)*	–		2		.
Subtract: Taxable dividends deductible, per federal Schedule 3	–		3		.
Subtract: Ontario political contributions *(Attach Schedule 2A)* (Int.B. 3002R)	–		4		.
Subtract: Federal Part VI.1 tax _____ . x 3	–		5		.
Subtract: Prior years' losses applied – Non-capital losses	–	From	704	133,558	.
Net capital losses (page 16) From 715 _____ . x inclusion rate 50.000000 % =	–		714		.
Farm losses	–	From	724		.
Restricted farm losses	–	From	734		.
Limited partnership losses	–	From	754		.
Taxable Income (Non-capital loss)	=		10	933,091	.
Addition to taxable Income for unused foreign tax deduction for federal purposes	+		11		.
Adjusted Taxable Income 10 + 11 (if 10 is negative, enter 11)	=		20	933,091	.

Taxable Income

Number of Days in Taxation Year

From 10 (or 20 if applicable) 933,091 . x 30 100.0000 % (Ontario Allocation) x 12.5 % x (Days after Dec. 31, 2002 and before Jan. 1, 2004: 33 _____ ÷ Total Days 73 365) = + 29 _____ .

From 10 (or 20 if applicable) 933,091 . x 30 100.0000 % (Ontario Allocation) x 14 % x (Days after Dec. 31, 2003: 34 365 ÷ Total Days 73 365) = + 32 130,633 .

Income Tax Payable (before deduction of tax credits) 29 + 32 = 40 130,633 .

Incentive Deduction for Small Business Corporations (IDSBC) (s.41)

If this section is not completed, the IDSBC will be denied.

Did you claim the federal Small Business Deduction (fed.s.125(1)) in the taxation year or would you have claimed the federal Small Business Deduction had the provisions of fed.s.125(5.1) not been applicable in the taxation year? (X) [X] Yes [ ] No

* Income from active business carried on in Canada for federal purposes (fed.s.125(1)(a))		50	1,076,899 .
Federal taxable Income, less adjustment for foreign tax credit (fed.s.125(1)(b))	+ 51	943,341 .	
Add: Losses of other years deducted for federal purposes (fed.s.111)	+ 52	133,558 .	
Subtract: Losses of other years deducted for Ontario purposes (s.34)	– 53	133,558 .	
	=	943,341 .	54 943,341 .
Federal Business limit (line 410 of the T2 Return) for the year before the application of fed.s.125(5.1)	55	300,000 .	

Ontario Business Limit Calculation

320,000 x (Days after Dec. 31, 2002 and before Jan. 1, 2004: 31 _____ ÷ ** 365) = + 46 _____ .

400,000 x (Days after Dec. 31, 2003: 34 365 ÷ ** 365) = + 47 400,000 .

Business Limit for Ontario purposes 46 + 47 = 44 400,000 . x (Percentage of Federal Business limit (from T2 Schedule 23). Enter 100% if not associated. 48 100.0000 %) = 45 400,000 .

Income eligible for the IDSBC From 30 100.0000 % (***Ontario Allocation) x 56 400,000 . = 60 400,000 . Least of 50, 54 or 45

* ***Note:*** *Modified by s.41(6) and (7) for corporations that are members of a partnership. (Refer to Guide.)*

** ***Note:*** *Adjust accordingly for a floating taxation year and use 366 for a leap year.*

*** ***Note:*** *Ontario Allocation for IDSBC purposes may differ from* 30 *if Taxable Income is allocated to foreign jurisdictions. See special rules (s.41(4)).*

continued on Page 5

Income Tax *continued from Page 4*

Calculation of IDSBC Rate 7 % x (Number of Days in Taxation Year: Days after Dec. 31, 2002 and before Jan. 1, 2004 [31] ÷ Total Days [73] 365) = + [89]

8.5 % x (Days after Dec. 31, 2003 [34] 365 ÷ Total Days [73] 365) = + [90] 8.5000

IDSBC Rate for Taxation Year [89] + [90] = [78] 8.5000

Claim From [60] 400,000 . x From [78] 8.5000 % = [70] 34,000 .

Corporations claiming the IDSBC must complete the Surtax section below if the corporation's taxable income (or if associated, the associated group's taxable income) is greater than the amount 400,000 in [114] below.

Surtax on Canadian-controlled Private Corporations (s.41.1)

Applies if you have claimed the Incentive Deduction for Small Business Corporations.

Associated Corporation - The Taxable Income of associated corporations is the taxable income for the taxation year ending on or before the date of this corporation's taxation year end.

***Taxable Income of the corporation** From [10] (or [20] if applicable) + [80] 933,091 .

If you are a member of an associated group (X) [81] [X] (Yes)

Name of associated corporation (Canadian & foreign) *(if insufficient space, attach schedule)*	Ontario Corporations Tax Account No. (MOF) (if applicable)	Taxation Year End	* Taxable Income (if loss, enter nil)
CORPORATION OF THE COUNTY OF BRANT			+ [82] .
BRANT COUNTY POWER SERVICES INC.	1433579	2005-12-31	+ [83] .
			+ [84] .

Aggregate Taxable Income [80] + [82] + [83] + [84] , etc. = [85] 933,091 .

320,000 x (Number of Days in Taxation Year: Days after Dec. 31, 2002 and before Jan. 1, 2004 [31] ÷ Total Days [73] 365) = + [115] .

400,000 x (Days after Dec. 31, 2003 [34] 365 ÷ Total Days [73] 365) = + [116] 400,000 .

[115] + [116] = 400,000 . – [114] 400,000 .

(If negative, enter nil) = [86] 533,091 .

Calculation of Specified Rate for Surtax 4.6670 % x (Number of Days in Taxation Year: Days after Dec. 31, 2002 [38] 365 ÷ Total Days [73] 365) = + [97] 4.6670

From [86] 533,091 . x From [97] 4.6670 % = [87] 24,879 .

From [87] 24,879 . x From [60] 400,000 . ÷ From [114] 400,000 . = [88] 24,879 .

Surtax Lesser of [70] or [88] = [100] 24,879

* ***Note: Short Taxation Years*** – Special rules apply where the taxation year is less than 51 weeks for the corporation and/or any corporation associated with it.

continued on Page 6

Additional Deduction for Credit Unions (s.51(4)) *(Attach schedule 17)* - - - - - - - - - - - 110

Manufacturing and Processing Profits Credit (M&P) (s.43)

Applies to Eligible Canadian Profits from manufacturing and processing, farming, mining, logging and fishing carried on in Canada, as determined by regulations.

Eligible Canadian Profits from mining are the "resource profits from the mining operations", as determined for Ontario depletion purposes, after deducting depletion and resource allowances but excluding amounts from sale of Canadian resource property, rentals or royalties. If you are claiming this credit, attach a copy of Ontario schedule 27.

The whole of the active business income qualifies as Eligible Canadian Profits if: **a)** your active business income from sources other than manufacturing and processing, mining, farming, logging or fishing is 20% or less of the total active business income and **b)** the total active business income is $250,000 or less.

Eligible Canadian Profits - + 120

Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC) - - - - - - - - - From 56 400,000

Add: Adjustment for Surtax on Canadian-controlled private corporations

From 100 24,879 ÷ From 30 100.0000 % ÷ From 78 8.5000 % = 121 292,694

*Ontario Allocation

Lesser of 56 or 121 - + 122 292,694

120 – 56 + 122 - = 130

Taxable Income - + From 10 933,091

Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC) - - - - - - - - - From 56 400,000

Add: Adjustments for Surtax on Canadian-controlled private corporations - - - - - - - - - - - - - - - + From 122 292,694

Subtract: Taxable Income 10 933,091 X Allocation % to jurisdictions outside Canada _____ % - - - 140

Subtract: Amount by which Canadian and foreign investment income exceeds net capital losses - - - - - - - - - 141

10 – 56 + 122 – 140 – 141 - = 142 825,785

Claim

Number of Days in Taxation Year

143 _____ X From 30 100.0000 % X 1.5 % X (Days after Dec. 31, 2002 and before Jan. 1, 2004: 33 ÷ Total Days: 73 365) = + 154

Lesser of 130 or 142 — Ontario Allocation

143 _____ X From 30 100.0000 % X 2 % X (Days after Dec. 31, 2003: 34 365 ÷ Total Days: 73 365) = + 156

Lesser of 130 or 142 — Ontario Allocation

M&P claim for taxation year 154 + 156 - = 160

*** Note:** *Ontario Allocation for M&P Credit purposes may differ from* 30 *if Taxable Income is allocated to foreign jurisdictions. See special rules (s.43(1))*

Manufacturing and Processing Profits Credit for Electrical Generating Corporations = 161

Manufacturing and Processing Profits Credit for Corporations that Produce and Sell Steam for uses other than the Generation of Electricity - - - - - - - - - - - = 162

Credit for Foreign Taxes Paid (s.40)

Applies if you paid tax to a jurisdiction outside Canada on foreign investment income (Int.B. 3001R). *(Attach schedule).* - 170

Credit for Investment in Small Business Development Corporations (SBDC)

Applies if you have an unapplied, previously approved credit from prior years' investments in new issues of equity shares in Small Business Development Corporations. Any unused portion may be carried forward indefinitely and applied to reduce subsequent years' income taxes. (Refer to the former *Small Business Development Corporations Act*)

Eligible Credit 175 _____ Credit Claimed 180 _____

Subtotal of Income Tax 40 – 70 + 100 – 110 – 160 – 161 – 162 – 170 – 180 - - - - = 190 121,512

continued on Page 7

Income Tax *continued from Page 6*

Specified Tax Credits *(Refer to Guide)*

Ontario Innovation Tax Credit (OITC) (s.43.3) ***Applies*** to scientific research and experimental development in Ontario.
Eligible Credit From 5620 OITC Claim Form *(Attach original Claim Form)* + 191 50,456 .

Co-operative Education Tax Credit (CETC) (s.43.4) ***Applies*** to employment of eligible students.
Eligible Credit From 5798 CT23 Schedule 113 *(Attach Schedule 113)* + 192 .

Ontario Film & Television Tax Credit (OFTTC) (s.43.5)
Applies to qualifying Ontario labour expenditures for eligible Canadian content film and television productions. Name of Production 204
Eligible Credit From 5850 of the Certificate of Eligibility issued by the Ontario Media Development Corporation (OMDC)
(Attach the original Certificate of Eligibility) + 193 .

Graduate Transitions Tax Credit (GTTC) (s.43.6) No. of Graduates From 6596
Applies to employment of eligible unemployed post secondary graduates, for employment commencing prior to July 6, 2004 and expenditures incurred prior to January 1, 2005. 194
Eligible Credit From 6598 CT23 Schedule 115 *(Attach Schedule 115)* + 195 .

Ontario Book Publishing Tax Credit (OBPTC) (s.43.7)
Applies to qualifying expenditures in respect of eligible literary works by eligible Canadian authors.
Eligible Credit From 6900 OBPTC Claim Form *(Attach **both** the original Claim Form and the Certificate of Eligibility)* + 196 .

Ontario Computer Animation and Special Effects Tax Credit (OCASE) (s.43.8)
Applies to labour relating to computer animation and special effects on an eligible production.
Eligible Credit From 6700 of the Certificate of Eligibility issued by the Ontario Media Development Corporation (OMDC)
(Attach the original Certificate of Eligibility) + 197 .

Ontario Business-Research Institute Tax Credit (OBRITC) (s.43.9)
Applies to qualifying R&D expenditures under an eligible research institute contract.
Eligible Credit From 7100 OBRITC Claim Form *(Attach original Claim Form)* + 198 .

Ontario Production Services Tax Credit (OPSTC) (s.43.10)
Applies to qualifying Ontario labour expenditures for eligible productions where the OFTTC has not been claimed.
Eligible Credit From 7300 of the Certificate of Eligibility issued by the Ontario Media Development Corporation (OMDC)
(Attach the original Certificate of Eligibility) + 199 .

Ontario Interactive Digital Media Tax Credit (OIDMTC) (s.43.11)
Applies to qualifying labour expenditures of eligible products for the taxation year.
Eligible Credit From 7400 of the Certificate of Eligibility issued by the Ontario Media Development Corporation (OMDC)
(Attach the original Certificate of Eligibility) + 200 .

Ontario Sound Recording Tax Credit (OSRTC) (s.43.12)
Applies to qualifying expenditures in respect of eligible Canadian sound recordings.
Eligible Credit From 7500 OSRTC Claim Form *(Attach **both** the original Claim Form and the Certificate of Eligibility)* + 201 .

Apprenticeship Training Tax Credit (ATTC) (s.43.13) No. of Apprentices From 5896
Applies to employment of eligible apprentices. 202 3
Eligible Credit From 5898 CT23 Schedule 114 *(Attach Schedule 114)* + 203 13,959 .

Other (specify) _____ + 203.1 .

Total Specified Tax Credits 191 + 192 + 193 + 195 + 196 + 197 + 198 + 199 + 200 + 201 + 203 + 203.1 = 220 64,415 .

Specified Tax Credits ***Applied to reduce Income Tax*** = 225 64,415 .

Income Tax 190 – 225 **OR Enter NIL if reporting Non-Capital Loss** *(amount cannot be negative)* = 230 57,097 .

To determine if the Corporate Minimum Tax (CMT) is applicable to your Corporation, see **Determination of Applicability** section for the CMT on **Page 8.** If CMT is not applicable, transfer amount in 230 to Income Tax in **Summary** section on **Page 17.**

OR

If CMT is not applicable for the current taxation year but your corporation has CMT Credit Carryovers that you want to apply to reduce income tax otherwise payable, then proceed to and complete the **Application of CMT Credit Carryovers** section part B, on **Page 8.**

Corporate Minimum Tax (CMT)

DOLLARS ONLY

Total Assets of the corporation	+ 240	24,944,219 .	
Total Revenue of the corporation		+ 241	23,886,481 .

The above amounts include the corporation's and associated corporations' share of any partnership(s) / joint venture(s) total assets and total revenue.

If you are a member of an associated group (X) 242 [X] (Yes)

Name of associated corporation (Canadian & foreign) *(if insufficient space attach schedule)*	Ontario Corporations Tax Account No. (MOF) (If applicable)	Taxation Year End	Total Assets	Total Revenue
BRANT COUNTY POWER SERVICES INC.	1433579	2005-12-31	+ 243 919,934 .	+ 244 95,819 .
			+ 245 .	+ 246 .
			+ 247 .	+ 248 .
Aggregate Total Assets 240 + 243 + 245 + 247, etc.			= 249 25,864,153 .	
Aggregate Total Revenue 241 + 244 + 246 + 248, etc.				= 250 23,982,300 .

Determination of Applicability

Applies if ***either*** Total Assets 249 exceeds $5,000,000 ***or*** Total Revenue 250 exceeds $10,000,000.

Short Taxation Years – Special rules apply for determining total revenue where the taxation year of the corporation or any associated corporation or any fiscal period of any partnership(s) / joint venture(s) of which the corporation or associated corporation is a member, is less than 51 weeks.

Associated Corporation – The total assets or total revenue of associated corporations is the total assets or total revenue for the taxation year ending on or before the date of the claiming corporation's taxation year end.

If CMT is applicable to current taxation year, complete section **Calculation: CMT** below and **Corporate Minimum Tax Schedule 101.**

Calculation: CMT *(Attach Schedule 101.)*

Gross CMT Payable – CMT Base — From Schedule 101 2136 _____ . (If negative, enter zero) X From 30 100.0000 % (Ontario Allocation) X 4 % = 276 _____ .

Subtract: Foreign Tax Credit for CMT purposes *(Attach Schedule)* – 277 _____ .

Subtract: Income Tax – From 190 121,512 .

Net CMT Payable (If negative, enter Nil on Page 17.) = 280 _____ .

If 280 is less than zero and you do not have a CMT credit carryover, transfer 230 from **Page 7** to **Income Tax Summary, on Page 17.**

If 280 is less than zero and you have a CMT credit carryover, complete A & B below.

If 280 is greater than or equal to zero, transfer 230 to **Page 17** and transfer 280 to **Page 17, and to Part 4 of Schedule 101: Continuity of CMT Credit Carryovers.**

CMT Credit Carryover available From Schedule 101 — From 2333 22,388 .

Application of CMT Credit Carryovers

A.

Income Tax (before deduction of specified credits)		+ From 190	121,512 .
Gross CMT Payable	+ From 276 _____ .		
Subtract: Foreign Tax Credit for CMT purposes	– From 277 _____ .		
If 276 – 277 is negative, enter NIL in 290	= _____ .	– 290	_____ .
Income Tax eligible for CMT Credit		= 300	121,512 .

B.

Income Tax (after deduction of specified credits)		+ From 230	57,097 .
Subtract: CMT credit used to reduce income taxes		– 310	22,388 .
Income Tax		= 320	34,709 .

Transfer to page 17

If A & B apply, 310 ***cannot exceed the lesser of*** 230, 300 ***and your CMT credit carryover available*** 2333.

If only B applies, 310 ***cannot exceed the lesser of*** 230 ***and your CMT credit carryover available*** 2333.

Capital Tax *(Refer to Guide and Int.B. 3011R)*

If your corporation is a Financial Institution (s.58(2)), complete lines 480 *and* 430 *on page 10 then proceed to page 13.*

If your corporation is not a member of an associated group and/or partnership and the Gross Revenue and Total Assets as calculated on page 10 in 480 *and* 430 *are both $3,000,000 or less, your corporation is exempt from Capital Tax for the taxation year, except for a branch of a non-resident corporation. A corporation that meets these criteria should disregard all other Capital Tax items (including the calculation of Taxable Capital). Enter NIL in* 550 *on page 12 and complete the return from that point. All other corporations must compute their Taxable Capital in order to determine their Capital Tax payable.*

Members of a partnership (limited or general) or a joint venture, must attach all financial statements of each partnership or joint venture of which they are a member. The Paid-up Capital of each corporate partner must include its share of liabilities that would otherwise be included if the partnership were a corporation. If Investment Allowance is claimed, Total Assets must be adjusted by adding the corporation's share of the partnership's Total Assets and by deducting investments in the partnership as it appears on the corporation's balance sheet, in addition to any other required adjustments (s.61(5)). Special rules apply to limited partnerships (Int.B. 3017R).

Any Assets and liabilities of a corporation that are being utilized in a joint venture must be included along with the corporation's other Assets and liabilities when calculating its Taxable Paid-up Capital.

Special rules and rates apply to Non-Resident corporations (s.63, s.64 and s.69(3)).

Paid-up Capital of Non-resident: Paid-up capital employed in Canada of a non-resident subject to tax by virtue of s.2(2)(a) or 2(2)(b), and whose **business is not carried on solely in Canada** is deemed to be the **greater** of (1) taxable income in Canada divided by 8 percent or (2) total assets in Canada minus certain indebtedness in accordance with the provisions of s.63(1)(a) (Int.B. 3010).

Paid-up Capital

Paid-up capital stock (Int.B. 3012R and 3015R)	+	350	9,512,193
Retained earnings (If deficit, deduct) (Int.B. 3012R)	±	351	485,184
Capital and other surpluses, excluding appraisal surplus (Int.B.3012R)	+	352	2,738,065
Loans and advances *(Attach schedule)* (Int.B. 3013R)	+	353	6,971,991
Bank loans (Int.B. 3013R)	+	354	
Bankers acceptances (Int.B. 3013R)	+	355	
Bonds and debentures payable (Int.B. 3013R)	+	356	
Mortgages payable (Int.B. 3013R)	+	357	
Lien notes payable (Int.B. 3013R)	+	358	
Deferred credits (including income tax reserves, and deferred revenue where it would also be included in paid-up capital for the purposes of the large corporations tax) (Int.B. 3013R)	+	359	
Contingent, investment, inventory and similar reserves (Int.B. 3012R)	+	360	
Other reserves not allowed as deductions for income tax purposes *(Attach schedule)* (Int.B. 3012R)	+	361	2,168,060
Share of partnership(s) or joint venture(s) paid-up capital *(Attach schedule(s))* (Int.B. 3017R)	+	362	
Subtotal	=	370	21,875,493
Subtract: Amounts deducted for income tax purposes in excess of amounts booked *(Retain calculations. Do not submit.)* (Int.B. 3012R)	–	371	781,836
Deductible R & D expenditures and ONTTI costs deferred for income tax if not already deducted for book purposes (Int.B. 3015R)	–	372	
Total Paid-up Capital	=	380	21,093,657
Subtract: Deferred mining exploration and development expenses (s.62(1)(d)) (Int.B. 3015R)	–	381	
Electrical Generating Corporations Only – All amounts with respect to electrical generating assets, except to the extent that they have been deducted by the corporation in computing its income for income tax purposes for the current or any prior taxation year, that are deductible by the corporation under clause 11(10)(a) of the *Corporations Tax Act*, and the assets are used both in generating electricity from a renewable or alternative energy source and are qualifying property as prescribed by regulation	–	382	
Net Paid-up Capital	=	390	21,093,657

Eligible Investments *(Refer to Guide and Int.B. 3015R)*

Attach computations and list of corporation names and investment amounts. Short-term investments (bankers acceptances, commercial paper, etc.) are eligible for the allowance only if issued for a term of and held for 120 days or more prior to the year end of the investor corporation.

Bonds, lien notes and similar obligations, (similar obligations, e.g. stripped interest coupons, applies to taxation years ending after October 30, 1998)	+	402	
Mortgages due from other corporations	+	403	
Shares in other corporations (certain restrictions apply) *(Refer to Guide)*	+	404	
Loans and advances to unrelated corporations	+	405	
Eligible loans and advances to related corporations (certain restrictions apply) *(Refer to Guide)*	+	406	450,000
Share of partnership(s) or joint venture(s) eligible investments *(Attach schedule)*	+	407	
Total Eligible Investments	=	410	450,000

continued on Page 10

Capital Tax *continued from Page 9*

DOLLARS ONLY

Total Assets (Int.B. 3015R)

Total Assets per balance sheet	+	420	24,944,219
Mortgages or other liabilities deducted from assets	+	421	
Share of partnership(s)/joint venture(s) total assets *(Attach schedule)*	+	422	
Subtract: Investment in partnership(s)/joint venture(s)	–	423	
Total Assets as adjusted	=	430	24,944,219
Amounts in 360 and 361 (if deducted from assets)	+	440	
Subtract: Amounts in 371, 372 and 381	–	441	781,836
Subtract: Appraisal surplus if booked	–	442	
Add or Subtract: Other adjustments (specify on an attached schedule)	±	443	
Total Assets	=	450	24,162,383

Investment Allowance (410 ÷ 450) x 390 — Not to exceed 410 = 460 392,848

Taxable Capital 390 – 460 = 470 20,700,809

Gross Revenue (as adjusted to include the share of any partnership(s)/joint venture(s) Gross Revenue) 480 23,886,481

Total Assets (as adjusted) From 430 24,944,219

Calculation of Capital Tax for all Corporations except Financial Institutions

Note: *This version (2006) of the CT23 may only be used for a taxation year that commenced after December 31, 2003.*

Financial Institutions use calculations on page 13.

Important: If the corporation is a family farm corporation, family fishing corporation or a credit union that is not a Financial Institution, complete only Section A below.

OR If the corporation is **not** a member of an associated group and/or partnership, complete Section B below, then review only the Capital Tax calculations in Section C below, selecting and completing the one specific subsection (e.g. C3) that applies to the corporation.

OR If the corporation is a member of an associated group and/or partnership, complete Section B below and Section D on page 11, and if applicable, complete Section E or Section F on page 12. Note: if the corporation is a member of a connected partnership, please refer to the CT23 Guide for additional instructions before completing the Capital Tax section.

SECTION A

This section applies only if the corporation is a family farm corporation, a family fishing corporation or a credit union that is not a Financial Institution (Int.B. 3018).

Enter NIL in 550 on page 12 and complete the return from that point.

SECTION B

Calculation of Taxable Capital Deduction (TCD)

		Number of Days in Taxation Year					
		Days before Jan. 1, 2005		Total Days			
5,000,000	x	35	÷	73	365	= + 500	
		Days after Dec. 31, 2004 and before Jan. 1, 2006		Total Days			
7,500,000	x	36 365	÷	73	365	= + 501	7,500,000
		Days after Dec. 31, 2005 and before Jan. 1, 2007		Total Days			
10,000,000	x	37	÷	73	365	= + 502	

Taxable Capital Deduction (TCD) 500 + 501 + 502 = 503 7,500,000

SECTION C

This section applies if the corporation is **not** a member of an associated group and/or partnership.

C1. If 430 and 480 on page 10 are both $3,000,000 or less, enter NIL in 550 on page 12 and complete the return from that point.

C2. If Taxable Capital in 470 **is equal to or less than the TCD** in 503, enter NIL in 550 on page 12 and complete the return from that point.

C3. If Taxable Capital in 470 **exceeds the TCD** in 503, complete the following calculation and transfer the amount from 523 to 543 on page 12, and complete the return from that point.

\+ From 470 _____

– From 503 _____

= 471 _____ x From 30 100.0000 % (Ontario Allocation) x 0.3 % x 555 365 / 365 (366 if leap year) (Days in taxation year — *If floating taxation year, refer to Guide.*) = + 523 _____

Transfer to 543 *on page 12 and complete the return from that point*

continued on Page 11

Capital Tax Calculation *continued from Page 10*

SECTION D

This section applies ONLY to a corporation that is a member of an associated group (excluding Financial Institutions and corporations exempt from Capital Tax) and/or partnership. You must check either 509 or 524 and complete this section before you can calculate your Capital Tax Calculation under either Section E or Section F.

D1. ☐ 509 (X if applicable)

All corporations that you are associated with do **not** have a permanent establishment in Canada.

If Taxable Capital 470 on page 10 is equal to or less than the TCD 503 on page 10, enter NIL in 550 on page 12 and complete the return from that point.

If Taxable Capital 470 on page 10 exceeds the TCD 503 on page 10, proceed to **Section E**, enter the TCD amount in 542 in Section E, and complete Section E and the return from that point.

D2. ☒ 524 (X if applicable)

One or more of the corporations that you are associated with **maintains** a permanent establishment in Canada.

You and your associated group may continue to allocate the TCD by completing the Calculation below. Or, the associated group **may file an election** under subsection 69(2.1) of the *Corporations Tax Act*, whereby total assets are used to allocate the TCD among the associated group. Once a ss.69(2.1) election is filed, all members of the group will then be required to file in accordance with the election and allocate a portion (portion is henceforth referred to as **Net Deduction**) of the capital tax effect relating to the TCD to each corporation in the group on the basis of the ratio that each corporation's total assets multiplied by its Ontario allocation is to the total assets of the group.

The total asset amounts and Ontario allocation percentages to be used for this calculation must be taken from each corporation's financial information from its last taxation year ending in the immediately preceding calendar year.

In addition, although each corporation in the associated group may deduct its Net Deduction amount as apportioned by the total asset formula, the group may, at the group's option, reallocate the group's total Net Deduction among the group on what ever basis the corporate group wishes, as long as the total of the reallocated amounts does not exceed the group's total Net Deduction amount originally calculated for the associated group.

Calculation Do not complete this calculation if ss.69(2.1) election is filed

Taxable Capital From 470 on page 10 - + From 470 20,700,809 .

Determine aggregate taxable capital of an associated group (excluding financial institutions and corporations exempt from capital tax) and/or partnership having a permanent establishment in Canada

Names of associated corporations (excluding Financial Institutions and corporations exempt from Capital Tax) having a permanent establishment in Canada *(if insufficient space, attach schedule)*	Ontario Corporations Tax Account No. (MOF) (if applicable)	Taxation Year End		Taxable Capital
CORPORATION OF THE COUNTY OF BRANT			+ 531	.
BRANT COUNTY POWER SERVICES INC.	1433579	2005-12-31	+ 532	533,326 .
			+ 533	.
Aggregate Taxable Capital 470 + 531 + 532 + 533, etc. - - - - - - - - - - - - - - - - - -			= 540	21,234,135 .

If 540 above is equal to or less than the TCD 503 on page 10, the corporation's Capital Tax for the taxation year, is NIL.

Enter NIL in 523 in section E on page 12, as applicable.

If 540 above is greater than the TCD 503 on page 10, the corporation must compute its share of the TCD below in order to calculate its Capital Tax for the taxation year under Section E on page 12.

From 470 20,700,809 . ÷ From 540 21,234,135 . X From 503 7,500,000 . = 541 7,311,627 .

Transfer to 542 *In Section E on page 12*

Ss.69(2.1) Election Filed

☐ 591 (X if applicable) **Election filed.** *Attach a copy of Schedule 591 with this CT23 Return.* Proceed to **Section F** on page 12.

continued on Page 12

DOLLARS ONLY

Capital Tax Calculation *continued from Page 11*

SECTION E

This section applies if the corporation is a member of an associated group and/or partnership whose total **aggregate** Taxable Capital [540] on page 11 exceeds the TCD [503] on page 10.

Complete the following calculation and transfer the amount from [523] to [543], and complete the return from that point.

+	From [470]	20,700,809										
−	[542]	7,311,627										
=	[471]	13,389,182	x	From [30] 100.0000 % Ontario Allocation	x	0.3 %	x	[555] 365 / * 365 (366 if leap year) Days in taxation year	=	+ [523]	40,168	Total Capital Tax for the taxation year

Transfer to [543] *and complete the return from that point*

SECTION F

This section applies if a corporation is a member of an associated group and the associated group has filed a ss.69(2.1) election

+	From [470]		x	From [30] 100.0000 % Ontario Allocation	x	0.3 %	= +	[561]	

− Capital tax deduction from [995] relating to **your corporation's** Capital Tax deduction, on Schedule 591		− From [995]	
		= [562]	Total Capital Tax for the taxation year

Capital Tax	[562]	x	[555] 365 / * 365 (366 if leap year) Days in taxation year	=	[563]		Transfer to [543] *and complete the return from that point*

* *If floating taxation year, refer to Guide.*

Capital Tax before application of specified credits	= [543]	40,168
Subtract: Specified Tax Credits applied to reduce capital tax payable *(Refer to Guide)*	− [546]	
Capital Tax [543] − [546] *(amount cannot be negative)*	= [550]	40,168 *Transfer to Page 17*

continued on Page 13

Capital Tax *continued from Page 12*

Calculation of Capital Tax for Financial Institutions

1.1 Credit Unions only

For taxation years commencing **after May 4, 1999** enter NIL in [550] on page 12, and complete the return from that point.

1.2 Other than Credit Unions

(Retain details of calculations for amounts in boxes [565] and [570]. Do not submit with this tax return.)

[565] _____ (Lesser of adjusted Taxable Paid Up Capital and Basic Capital Amount in accordance with Division B.1) x 0.6 % x From [30] 100.0000 % (Ontario Allocation) x [555] 365 (Days in taxation year) ÷ * 365 (366 if leap year) = + [569] _____

[570] _____ (Adjusted Taxable Paid Up Capital in accordance with Division B.1 in excess of Basic Capital Amount) x [571] _____ (Capital Tax Rate *(Refer to Guide)*) x From [30] 100.0000 % (Ontario Allocation) x [555] 365 (Days in taxation year) ÷ * 365 (366 if leap year) = + [574] _____

Capital Tax for Financial Institutions – other than Credit Unions (before Section 2) [569] + [574] = [575] _____

** If floating taxation year, refer to Guide.*

2. Small Business Investment Tax Credit

(Retain details of eligible investment calculation and, if claiming an investment in CSBIF, retain the original letter approving the credit issued in accordance with the Community Small Business Investment Fund Act. Do not submit with this tax return.)

Allowable Credit for Eligible Investments – [585] _____

Financial Institutions: Claiming a tax credit for investment in Community Small Business Investment Fund (CSBIF)? (X) ☐ Yes

Capital Tax - Financial Institutions [575] – [585] = [586] _____

Transfer to [543] on Page 12

Premium Tax (s.74.2 & 74.3) *(Refer to Guide)*

(1) Uninsured Benefits Arrangements [587] _____ x 2 % = [588] _____

Applies to Ontario-related uninsured benefits arrangements.

(2) Unlicensed Insurance (enter premium tax payable in [588] and attach a detailed schedule of calculations. If subject to tax under (1) above, add both taxes together and enter total tax in [588].)

Applies to Insurance Brokers and other persons placing insurance for persons resident or property situated in Ontario with unlicensed insurers.

Deduct: Specified Tax Credits applied to reduce premium tax *(Refer to Guide)* – [589] _____

Premium Tax [588] – [589] = [590] _____

Transfer to page 17

DOLLARS ONLY

Reconcile net income (loss) for federal income tax purposes with net income (loss) for Ontario purposes if amounts differ

Net income (loss) for federal income tax purposes, per federal T2 Schedule 1	±	600	1,076,899

Transfer to Page 15

Add:

Federal capital cost allowance	+	601	973,217
Federal cumulative eligible capital deduction	+	602	148,913
Ontario taxable capital gain	+	603	
Federal non-allowable reserves. Balance beginning of year	+	604	1,814,000
Federal allowable reserves. Balance end of year	+	605	
Ontario non-allowable reserves. Balance end of year	+	606	2,001,000
Ontario allowable reserves. Balance beginning of year	+	607	
Federal exploration expenses (e.g. CEDE, CEE, CDE, COGPE)	+	608	
Federal resource allowance *(Refer to Guide)*	+	609	
Federal depletion allowance	+	610	
Federal foreign exploration and development expenses	+	611	
All Crown charges, royalties, rentals, etc. deducted for Federal purposes *(Refer to Guide)*	+	617	

Management fees, rents, royalties and similar payments to non-arms' length non-residents ▼

Number of Days in Taxation Year

612 _____ × 5 / 12.5 × (Days after Dec. 31, 2002 and before Jan. 1, 2004: 33 _____ ÷ Total Days: 73 365) = + 633 _____

612 _____ × 5 / 14 × (Days after Dec. 31, 2003: 34 365 ÷ Total Days: 73 365) = + 634 _____

Total add-back amount for Management fees, etc. 633 + 634 = _____ ▶ + 613 _____

Federal Scientific Research Expenses claimed in year from line 460 of fed. form T661 excluding any negative amount in 473 from Ont. CT23 Schedule 161 + 615 443,858

Add any negative amount in 473 from Ont. CT23 Schedule 161 + 616 _____

Federal allowable business investment loss + 620 _____

Total of other items not allowed by Ontario but allowed federally *(Attach schedule)* + 614 _____

Total of Additions 601 to 611 + 617 + 613 + 615 + 616 + 620 + 614 = 5,380,988 ▶ 640 5,380,988

Transfer to Page 15

Deduct:

Ontario capital cost allowance (excludes amounts deducted under 675)	+	650	973,217
Ontario cumulative eligible capital deduction	+	651	148,913
Federal taxable capital gain	+	652	
Ontario non-allowable reserves. Balance beginning of year	+	653	1,814,000
Ontario allowable reserves. Balance end of year	+	654	
Federal non-allowable reserves. Balance end of year	+	655	2,001,000
Federal allowable reserves. Balance beginning of year	+	656	
Ontario exploration expenses (e.g. CEDE, CEE, CDE, COGPE) *(Retain calculations. Do not submit.)*	+	657	
Ontario depletion allowance	+	658	
Ontario resource allowance *(Refer to Guide)*	+	659	
Ontario current cost adjustment *(Attach schedule)*	+	661	
CCA on assets used to generate electricity from natural gas, alternative or renewable resources.	+	675	

Subtotal of deductions for this page 650 to 659 + 661 + 675 681 4,937,130

Transfer to Page 15

continued on Page 15

Reconcile net income (loss) for federal income tax purposes with net income (loss) for Ontario purposes if amounts differ

continued from Page 14

Net Income (loss) for federal income tax purposes, per federal Schedule 1 - - - - - - - - - - - - - - - - From ± 600 1,076,899 .

Total of Additions on page 14 - From = 640 5,380,988 .

Sub Total of deductions on page 14 - From = 681 4,937,130 .

Deduct:

Ontario New Technology Tax Incentive (ONTTI) Gross-up
(*Applies* only to those corporations whose Ontario allocation is less than 100% in the current taxation year.)

Capital Cost Allowance (Ontario) (CCA) on prescribed qualifying intellectual property deducted in the current taxation year - - - 662

ONTTI Gross-up deduction calculation:

Gross-up of CCA

[From 662 ____ . x 100 / From 30 100.0000 Ontario Allocation] − From 662 ____ . = 663 ____ .

Workplace Child Care Tax Incentive (WCCT)
(*Applies* to eligible expenditures incurred prior to January 1, 2005.)

Qualifying expenditures: [665 ____ . x 30 % x 100 / From 30 100.0000 Ontario allocation] = 666 ____ .

Workplace Accessibility Tax Incentive (WATI)
(*Applies* to eligible expenditures incurred prior to January 1, 2005.)

Qualifying expenditures: [667 ____ . x 100 % x 100 / From 30 100.0000 Ontario allocation] = 668 ____ .

Number of Employees accommodated 669 ____

Ontario School Bus Safety Tax Incentive (OSBSTI)
(*Applies* to the eligible acquisition of school buses purchased after May 4, 1999 and before January 1, 2006.) *(Refer to Guide)*

Qualifying expenditures: [670 ____ . x 30 % x 100 / From 30 100.0000 Ontario allocation] = 671 ____ .

Educational Technology Tax Incentive (ETTI)
(*Applies* to eligible expenditures incurred prior to January 1, 2005.)

Qualifying expenditures: [672 ____ . x 15 % x 100 / From 30 100.0000 Ontario allocation] = 673 ____ .

Ontario allowable business investment loss - - - - - - - - - - - - - - + 678 ____ .

Ontario Scientific Research Expenses claimed in year in 477 from Ont. CT23 Schedule 161 + 679 454,108 .

Amount added to income federally for an amount that was negative on federal form T661, line 454 or 455 (if filed after June 30, 2003) - - - - - - - - - + 677 ____ .

Total of other deductions allowed by Ontario *(Attach schedule)* - - - - - - - - + 664 ____ .

Total of Deductions 681 + 663 + 666 + 668 + 671 + 673 + 678 + 679 + 677 + 664 = 5,391,238 . ▶ 680 5,391,238 .

Net income (loss) for Ontario Purposes 600 + 640 − 680 - - - - - - - - - - - - - - - - - - = 690 1,066,649 .

Transfer to Page 4

Continuity of Losses Carried Forward

DOLLARS ONLY

		Non-Capital Losses (1)	Total Capital Losses	Farm Losses	Restricted Farm Losses	Listed Personal Property Losses	Limited Partnership Losses (6)
Balance at Beginning of Year		700 (2) 133,558	710 (2)	720 (2)	730	740	750
Add:	Current year's losses (7)	701	711	721	731	741	751
	Losses from predecessor corporations (3)	702	712	722	732		752
Subtotal		703	713	723	733	743	753
Subtract:	Utilized during the year to reduce taxable income	704 (2) 133,558	715 (2) (4)	724 (2)	734 (2) (4)	744 (4)	754 (4)
	Expired during the year	705		725	735	745	
	Carried back to prior years to reduce taxable income (5)	706 (2) to Page 17	716 (2) to Page 17	726 (2) to Page 17	736 (2) to Page 17	746	
Subtotal		707 133,558	717	727	737	747	757
Balance at End of Year		709 (8)	719	729	739	749	759

Analysis of Balance at End of Year by Year of Origin

Year of Origin (oldest year first) year month day		Non-Capital Losses	Non-Capital Losses of Predecessor Corporations	Total Capital Losses from Listed Personal Property only	Farm Losses	Restricted Farm Losses
800	8th preceding taxation year 1997-09-30	817 (9)	860 (9)		850	870
801	8th preceding taxation year 1998-09-30	818 (9)	861 (9)		851	871
802	7th preceding taxation year 1999-09-30	819 (9)	862 (9)		852	872
803	6th preceding taxation year 2000-09-30	820	830	840	853	873
804	5th preceding taxation year 2001-09-30	821	831	841	854	874
805	4th preceding taxation year 2001-12-31	822	832	842	855	875
806	3rd preceding taxation year 2002-12-31	823	833	843	856	876
807	2nd preceding taxation year 2003-12-31	824	834	844	857	877
808	1st preceding taxation year 2004-12-31	825	835	845	858	878
809	Current taxation year 2005-12-31	826	836	846	859	879
Total		829	839	849	869	889

Notes:

(1) Non-capital losses include allowable business investment losses, fed.s.111(8)(b), as made applicable by s.34.

(2) Where acquisition of control of the corporation has occurred, the utilization of losses can be restricted. See fed.s.111(4) through 111(5.5), as made applicable by s.34.

(3) Includes losses on amalgamation (fed.s.87(2.1) and s.87(2.11)) and/or wind-up (fed.s.88(1.1) and 88(1.2)), as made applicable by s.34.

(4) To the extent of applicable gains/income/at-risk amount only.

(5) Generally a three year carry-back applies. See fed.s.111(1) and fed.s.41(2)(b), as made applicable by s.34.

(6) Where a limited partner has limited partnership losses, attach loss calculations for each partnership.

(7) Include amount from 11 if taxable income is adjusted to claim unused foreign tax credit for federal purposes.

(8) Amount in 709 must equal total of 829 + 839.

(9) Include non-capital losses incurred in taxation years ending after March 22, 2004.

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2005-12-31

DOLLARS ONLY

Request for Loss Carry-Back (s.80(16))

Applies to corporations requesting a reassessment of the return of one or more previous taxation years under s.80(16) with respect to one or more types of losses carried back.

- If, after applying a loss carry-back to one or more previous years, there is a balance of loss available to carry forward to a future year, it is the corporation's responsibility to claim such a balance for those years following the year of loss within the limitations of fed s.111, as made applicable by s.24.
- Where control of a corporation has been acquired by a person or group of persons, certain restrictions apply to the carry-forward and carry-back provisions of losses under fed s.111(4) through 111(5.5), as made applicable by s.34.
- Refunds arising from the loss carry-back adjustment may be applied by the Minister of Finance to amounts owing under any Act administered by the Ministry of Finance.
- Any late filing penalty applicable to the return for which the loss is being applied will not be reduced by the loss carry-back.
- The application of a loss carry-back will be available for interest calculation purposes on the day that is the latest of the following:
  1) the first day of the taxation year after the loss year,
  2) the day on which the corporation's return for the loss year is delivered to the Minister, or
  3) the day on which the Minister receives a request in writing from the corporation to reassess the particular taxation year to take into account the deduction of the loss.
- If a loss is being carried back to a predecessor corporation, enter the predecessor corporation's account number and taxation year end in the spaces provided under Application of Losses below.

Application of Losses

	Predecessor Ontario Corporation's Tax Account No. (MOF)	Taxation Year Ending year month day	Non-Capital Losses	Total Capital Losses	Farm Losses	Restricted Farm Losses
Total amount of loss			910	920	930	940
Deduct: Loss to be carried back to preceding taxation years and applied to reduce taxable income						
i) 3rd preceding	901	2002-12-31	911	921	931	941
ii) 2nd preceding	902	2003-12-31	912	922	932	942
iii) 1st preceding	903	2004-12-31	913	923	933	943
Total loss to be carried back			From 706	From 716	From 726	From 736
Balance of loss available for carry-forward			919	929	939	949

Summary

Income Tax	+ From 230 or 320	34,709	a
Corporate Minimum Tax	+ From 280		w
Capital Tax	+ From 550	40,168	c
Premium Tax	+ From 590		e
Total Tax Payable	= 980	74,877	a
Subtract: Payments	– 990	63,145	g
Capital Gains Refund (s.48)	– 985		s
Qualifying Environmental Trust Tax Credit *(Refer to Guide)*	– 989		k
Specified Tax Credits *(Refer to Guide)*	– 955		p
Other, specify _____	–		p
Balance	= 970	11,732	a
If payment due — Enclosed *	960	11,732	p
If overpayment: Refund *(Refer to Guide)*	= 976		q
Apply to (year month day)	980		t

(Indicate credit refund)

* Make your cheque (drawn on a Canadian financial institution) or a money order in Canadian funds, payable to the **Minister of Finance** and print your Ontario Corporation's Tax Account No. (MOF) on the back of cheque or money order *(Refer to Guide for other payment methods.)*

Certification

I am an authorized signing officer of the corporation. I certify that this CT23 return, including all schedules and statements filed with or as part of this CT23 return, has been examined by me and is a true, correct and complete return and that the information is in agreement with the books and records of the corporation. I further certify that the financial statements accurately reflect the financial position and operating results of the corporation as required under section 76 of the *Corporations Tax Act*. The method of computing income for this taxation year is consistent with that of the previous year, except as specifically disclosed in a statement attached.

Name *(please print)*

GRANT BROOKER

Title

CFO

Full Residence Address

Signature

Date 2007-06-25

Note: Section 76 of the *Corporations Tax Act* provides penalties for making false or misleading statements or omissions.

Attached Schedule with Total

Other reserves not allowed as deductions for income tax purposes (Attach schedule) (Int.B. 3012R)

Title Other reserves not allowed as deductions for income tax purposes (Attach

Description	Amount
RESERVE FOR POST-EMPLOYMENT BENEFITS	2,001,000 00
OTHER REG LIABILITY	167,060 00
Total	2,168,060 00

Corporate Minimum Tax (CMT)

CT23 Schedule 101

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2005-12-31

Part 1: Calculation of CMT Base

Banks – Net income/loss as per report accepted by Superintendent of Financial Institutions (SFI) under the Bank Act (Canada), adjusted so consolidation/equity methods are not used.

Life Insurance corporations – Net income/loss before Special Additional Tax as determined under s.57.1(2)(c) or (d)

Net Income/Loss (unconsolidated, determined in accordance with GAAP)			± 2100	-562,920
Subtract (to the extent reflected in net income/loss):				
Provision for recovery of income taxes / benefit of current income taxes	+ 2101			
Provision for deferred income taxes (credits) / benefit of future income taxes	+ 2102			
Equity income from corporations	+ 2103			
Share of partnership(s)/joint venture(s) income	+ 2104			
Dividends received/receivable deductible under fed.s.112	+ 2105			
Dividends received/receivable deductible under fed.s.113	+ 2106			
Dividends received/receivable deductible under fed.s.83(2)	+ 2107			
Dividends received/receivable deductible under fed.s.138(6)	+ 2108			
Federal Part VI.1 tax paid on dividends declared and paid, under fed.s.191.1(1) [ ] x 3	+ 2109			
Subtotal	=		– 2110	
Add (to extent reflected in net income/loss):				
Provision for current taxes / cost of current income taxes	+ 2111	269,648		
Provision for deferred income taxes (debits) / cost of future income taxes	+ 2112			
Equity losses from corporations	+ 2113			
Share of partnership(s)/joint venture(s) losses	+ 2114			
Dividends that have been deducted to arrive at net income per Financial Statements s.57.4(1.1) (excluding dividends under fed.s.137(4.1))	+ 2115			
Subtotal	=	269,648	+ 2116	269,648
Add/Subtract:				
Amounts relating to s.57.9 election/regulations for disposals etc. of property for current/prior years				
** Fed.s.85	+ 2117		or – 2118	
** Fed.s.85.1	+ 2119		or – 2120	
** Fed.s.97	+ 2121		or – 2122	
** Amounts relating to amalgamations (fed.s.87) as prescribed in regulations for current/prior years	+ 2123		or – 2124	
** Amounts relating to wind-ups (fed.s.88) as prescribed in regulations for current/prior years	+ 2125		or – 2126	
** Amounts relating to s.57.10 election/ regulations for replacement re fed.s13(4), 14(6) and 44 for current/prior years	+ 2127		or – 2128	
Interest allowable under ss.20(1)(c) or (d) of ITA to the extent not otherwise deducted in determining CMT adjusted net income			– 2150	
Subtotal (Additions)	=		+ 2129	
Subtotal (Subtractions)	=		– 2130	
** Other adjustments			± 2131	
Subtotal ± 2100 – 2110 + 2116 + 2129 – 2130 ± 2131			= 2132	-293,272
** Share of partnership(s)/joint venture(s) **adjusted** net income/loss			± 2133	
Adjusted net income (loss) (if loss, transfer to 2202 in *Part 2: Continuity of CMT Losses Carried Forward.*)			= 2134	-293,272
Deduct: * CMT losses: pre-1994 Loss	+ From 2210			
* CMT losses: other eligible losses	+ 2211			
	=		– 2135	
* CMT losses applied cannot exceed adjusted net income or increase a loss				
** *Retain calculations. Do not submit with this schedule.*				
CMT Base			= 2136	

Transfer to CMT Base on Page 8 of the CT23 or Page 6 of the CT8

Corporate Minimum Tax (CMT)

CT23 Schedule 101

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2005-12-31

Part 2: Continuity of CMT Losses Carried Forward

Balance at Beginning of year NOTES (1), (2)				+ 2201	
Add: Current year's losses		+ 2202	293,272		
Losses from predecessor corporations on amalgamation NOTE (3)		+ 2203			
Losses from predecessor corporations on wind-up NOTE (3)		+ 2204			
Amalgamation (X) 2205 ☐ Yes Wind-up (X) 2206 ☐ Yes					
Subtotal	=		293,272 ▶	+ 2207	293,272
Adjustments (attach schedule)				± 2208	
CMT losses available 2201 + 2207 ± 2208				= 2209	293,272
Subtract: Pre-1994 loss utilized during the year to reduce adjusted net income		+ 2210			
Other eligible losses utilized during the year to reduce adjusted net income NOTE (4)		+ 2211			
Losses expired during the year		+ 2212			
Subtotal	=		▶	– 2213	
Balances at End of Year NOTE (5) 2209 – 2213				= 2214	293,272

Notes:

(1) Pre-1994 CMT loss (see s.57.1(1)) should be included in the balance at beginning of the year. Attach schedule showing computation of pre-1994 CMT loss.

(2) Where acquisition of control of the corporation has occured, the utilization of CMT losses can be restricted. (see s.57.5(3) and a 57.5(7))

(3) Include and indicate whether CMT losses are a result of an amalgamation to which fed.s.87 applies and/or a wind-up to which fed.s.88(1) applies. (see s.57.5(8) and s.57.5(9))

(4) CMT losses must be used to the extent of the lesser of the adjusted net income 2134 and CMT losses available 2209.

(5) Amount in 2214 must equal sum of 2270 + 2290.

Part 3: Analysis of CMT Losses Year End Balance by Year of Origin

For a pre-1994 loss, use the date of the last taxation year end before your corporation's first taxation year commencing after 1993.

	Year of Origin (oldest year first) year month day	CMT Losses of Corporation	CMT Losses of Predecessor Corporations
2240	9th preceding taxation year 1997-09-30	2260	2280
2241	8th preceding taxation year 1998-09-30	2261	2281
2242	7th preceding taxation year 1999-09-30	2262	2282
2243	6th preceding taxation year 2000-09-30	2263	2283
2244	5th preceding taxation year 2001-09-30	2264	2284
2245	4th preceding taxation year 2001-12-31	2265	2285
2246	3rd preceding taxation year 2002-12-31	2266	2286
2247	2nd preceding taxation year 2003-12-31	2267	2287
2248	1st preceding taxation year 2004-12-31	2268	2288
2249	Current taxation year 2005-12-31	2269 293,272	2289
Totals		2270 293,272	2290

The sum of amounts 2270 + 2290 ***must equal amount in*** 2214.

Corporate Minimum Tax (CMT)
CT23 Schedule 101

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2005-12-31

Part 4: Continuity of CMT Credit Carryovers

Balance at Beginning of year NOTE (1) . . . . . + 2301 **22,388**

Add: Current year's CMT Credit (280 on page 8 of the CT23 or 347 on page 6 of the CT8. If negative, enter NIL) + From 280 or 347

Gross Special Additional Tax NOTE (2) 312 on page 5 of CT8. (Life Insurance corporations only. Others enter NIL.) . . . . . + From 312

Subtract Income Tax (190 on page 6 of the CT23 or page 4 of the CT8) . . . . . − From 190

Subtotal (If negative, enter NIL) . . . = ▶ − 2305

Current year's CMT credit (If negative, enter NIL) 280 or 347 − 2305 . . . = ▶ + 2310

CMT Credit Carryovers from predecessor corporations NOTE (3) . . . . . + 2325

Amalgamation (X) 2315 ☐ Yes Wind-up (X) 2320 ☐ Yes

Subtotal 2301 + 2310 + 2325 . . . . . = 2330 **22,388**

Adjustments *(Attach schedule)* . . . . . ± 2332

CMT Credit Carryover available 2330 ± 2332 . . . . . = 2333 **22,388**

Transfer to Page 8 of the CT23 or Page 6 of the CT8

Subtract: CMT Credit utilized during the year to reduce income tax (310 on page 8 of the CT23 or 351 on page 6 of the CT8.) + From 310 or 351 **22,388**

CMT Credit expired during the year . . . . . + 2334

Subtotal . . . . . = **22,388** ▶ − 2335 **22,388**

Balances at End of Year NOTE (4) 2333 − 2335 . . . . . = 2336

Notes:

(1) Where acquisition of control of the corporation has occurred, the utilization of CMT credits can be restricted. (see s.43.1(5))

(2) The CMT credit of life insurance corporations can be restricted (see s.43.1(3)(b)).

(3) Include and indicate whether CMT credits are a result of an amalgamation to which fed.s.87 applies and/or a wind-up to which fed.s.88(1) applies. (see s.43.1(4))

(4) Amount in 2336 must equal sum of 2370 + 2390.

Part 5: Analysis of CMT Credit Carryovers Year End Balance by Year of Origin

	Year of Origin (oldest year first) year month day	CMT Credit Carryovers of Corporation	CMT Credit Carryovers of Predecessor Corporation(s)
2340	9th preceding taxation year 1997-09-30	2360	2380
2341	8th preceding taxation year 1998-09-30	2361	2381
2342	7th preceding taxation year 1999-09-30	2362	2382
2343	6th preceding taxation year 2000-09-30	2363	2383
2344	5th preceding taxation year 2001-09-30	2364	2384
2345	4th preceding taxation year 2001-12-31	2365	2385
2346	3rd preceding taxation year 2002-12-31	2366	2386
2347	2nd preceding taxation year 2003-12-31	2367	2387
2348	1st preceding taxation year 2004-12-31	2368	2388
2349	Current taxation year 2005-12-31	2369	2389
Totals		2370	2390

The sum of amounts 2370 + 2390 ***must equal amount in*** 2336.

Corporate Minimum Tax (CMT)
CT23 Schedule 101 – Supporting Schedule

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2005-12-31

CMT Losses Carried Forward Workchart

(i) Continuity of Pre-1994 CMT Losses

	Corporation's Pre-1994 Loss	Predecessors' Pre-1994 Loss Amalgamation	Predecessors' Pre-1994 Loss Wind-Up
Date of the last tax year end before the corp's 1st tax year commencing after 1993			
Pre-1994 Loss (per schedule)			
Less: Claimed in prior taxation years commencing after 1993			
Pre-1994 Loss available for the current year			
Less: Deducted in the current year (max. = adj. net income for the year)			
Expired after 10 years			
Pre-1994 Loss Carryforward			

(ii) Continuity of Other Eligible CMT Losses – Filing Corporation (for losses occurring in tax years commencing after 1993)

	Year of Origin YYYY/MM/DD	Opening Balance	Adjustment	Deduction	Expired	Closing Balance
10th Prior Year	1996-09-30					
9th Prior Year	1997-09-30					
8th Prior Year	1998-09-30					
7th Prior Year	1999-09-30					
6th Prior Year	2000-09-30					
5th Prior Year	2001-09-30					
4th Prior Year	2001-12-31					
3rd Prior Year	2002-12-31					
2nd Prior Year	2003-12-31					
1st Prior Year	2004-12-31					
	Total					

Predecessor Corporations Only – Amalgamation

Indicate the amounts of eligible CMT losses from predecessor corporations. **Do not include** these amounts in the 'opening balance' of the Filing Corporation.

Year of Origin YYYY/MM/DD	Opening Balance	Add	Adjustment	Deduction	Expired	Closing Balance
1996-09-30						
1997-09-30						
1998-09-30						
1999-09-30						
2000-09-30						
2001-09-30						
2001-12-31						
2002-12-31						
2003-12-31						
2004-12-31						
Total						

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2005-12-31

CMT Losses Carried Forward Workchart (continued)

Predecessor Corporations Only – Wind-Up

Indicate the amounts of eligible CMT losses from predecessor corporations. **Do not include** these amounts in the 'opening balance' of the Filing Corporation.

Year of Origin YYYY/MM/DD	Opening Balance	Add	Adjustment	Deduction	Expired	Closing Balance
1996-09-30						
1997-09-30						
1998-09-30						
1999-09-30						
2000-09-30						
2001-09-30						
2001-12-31						
2002-12-31						
2003-12-31						
2004-12-31						
Total						

Corporate Minimum Tax (CMT)
CT23 Schedule 101 – Supporting Schedule

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2005-12-31

CMT Credit Carryovers Workchart

Filing Corporation

	Year of Origin YYYY/MM/DD	Opening Balance	Adjustment	Deduction	Expired	Closing Balance
10th Prior Year	1996-09-30					
9th Prior Year	1997-09-30					
8th Prior Year	1998-09-30					
7th Prior Year	1999-09-30					
6th Prior Year	2000-09-30					
5th Prior Year	2001-09-30					
4th Prior Year	2001-12-31					
3rd Prior Year	2002-12-31					
2nd Prior Year	2003-12-31					
1st Prior Year	2004-12-31	22,388		22,388		
	Total	22,388		22,388		

Predecessor Corporations Only – Amalgamation

Indicate the amounts of CMT credit carryovers from predecessor corporations. **Do not include** these amounts in the 'opening balance' of the Filing Corporation.

Year of Origin YYYY/MM/DD	Opening Balance	Add	Adjustment	Deduction	Expired	Closing Balance
1996-09-30						
1997-09-30						
1998-09-30						
1999-09-30						
2000-09-30						
2001-09-30						
2001-12-31						
2002-12-31						
2003-12-31						
2004-12-31						
Total						

Predecessor Corporations Only – Wind-Up

Indicate the amounts of CMT credit carryovers from predecessor corporations. **Do not include** these amounts in the 'opening balance' of the Filing Corporation.

Year of Origin YYYY/MM/DD	Opening Balance	Add	Adjustment	Deduction	Expired	Closing Balance
1996-09-30						
1997-09-30						
1998-09-30						
1999-09-30						
2000-09-30						
2001-09-30						
2001-12-31						
2002-12-31						
2003-12-31						
2004-12-31						
Total						

Ontario

Ministry of Finance
Corporations Tax Branch
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

Paid-Up Capital: Loans and Advances

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2005-12-31

Loans or Advances Credited or Advanced to Corporation
(includes accounts payable to related parties outstanding at the taxation year end for 120 days or more, and accounts payable to non-related parties outstanding for 365 days or more at the taxation year end)

BANK LOAN	+	6,500,000
CUSTOMER DEPOSITS	+	203,941
LOAN INTEREST	+	268,050
	+	
	+	
	+	
	+	
	+	
	+	
	+	
	+	
	+	
	+	
	+	
	+	
	+	
	+	
	+	
	+	
	+	
	+	
Total *Transfer to* 353 *of the CT23*	=	6,971,991

Non-Capital Loss Continuity Workchart – Ontario

Non-capital losses

Year	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce taxable income	Balance at end of year
Current	N/A				N/A	
2004		N/A		N/A		
2003		N/A		N/A		
2002	133,558	N/A		N/A	133,558	
2001		N/A		N/A		
2001		N/A		N/A		
2000		N/A		N/A		
1999		N/A		N/A		*
Total	133,558				133,558	

Farm losses

Year	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce taxable income	Balance at end of year
Current	N/A				N/A	
2004		N/A		N/A		
2003		N/A		N/A		
2002		N/A		N/A		
2001		N/A		N/A		
2001		N/A		N/A		
2000		N/A		N/A		
1999		N/A		N/A		
1998		N/A		N/A		
1997		N/A		N/A		
1996		N/A		N/A		*
Total						

Restricted farm losses

Year	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce taxable income	Balance at end of year
Current	N/A				N/A	
2004		N/A		N/A		
2003		N/A		N/A		
2002		N/A		N/A		
2001		N/A		N/A		
2001		N/A		N/A		
2000		N/A		N/A		
1999		N/A		N/A		
1998		N/A		N/A		
1997		N/A		N/A		
1996		N/A		N/A		*
Total						

* This balance expires this year and will not be available next year.

Ontario

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Oshawa ON L1H 8E9

Ontario Capital Cost Allowance
Schedule 8

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2005-12-31

Is the corporation electing under regulation 1101(5q)? 1 ☐ Yes 2 ☒ No

1 Class number	2 Ontario undepreciated capital cost at the beginning of the year (undepreciated capital cost at the end of the prior year's CCA schedule)	3 Cost of acquisitions during the year (new property must be available for use) See note 1 below	4 Net adjustments (show negative amounts in brackets)	5 Proceeds of dispositions during the year (amount not to exceed the capital cost)	6 Ontario undepreciated capital cost (column 2 plus column 3 or minus column 4 minus column 5)	7 50% rule (1/2 of the amount, if any, by which the net cost of acquisitions exceeds column 5) See note 2 below	8 Reduced undepreciated capital cost (column 6 minus column 7)	9 CCA rate %	10 Recapture of capital cost allowance	11 Terminal loss	12 Ontario capital cost allowance (column 8 multiplied by column 9; or a lower amount)	13 Ontario undepreciated capital cost at the end of the year (column 6 minus column 12)
1	10,165,388	794,441		0	10,959,829	397,221	10,562,608	4	0	0	422,504	10,537,325
8	166,908	31,980		0	198,888	15,990	182,898	20	0	0	36,580	162,308
10	904,237	165,200		7,030	1,062,407	79,085	983,322	30	0	0	294,997	767,410
12	17,612	44,280		0	61,892	22,140	39,752	100	0	0	39,752	22,140
17	35,958			0	35,958		35,958	8	0	0	2,877	33,081
45	36,018	43,610		0	79,628	21,805	57,823	45	0	0	26,020	53,608
47		3,762,173		0	3,762,173	1,881,087	1,881,086	8	0	0	150,487	3,611,686
Totals	11,326,121	4,841,684		7,030	16,160,775	2,417,328	13,743,447				973,217	15,187,558

Enter in boxes 650 . . . . 650 . . . . 650 on the CT23.

Note 1. Include any property acquired in previous years that has now become available for use. This property would have been previously excluded from column 3. List separately any acquisitions that are not subject to the 50% rule. See Regulation 1100(2) and (2.2) of the *Income Tax Act* (Canada).

Note 2. The net cost of acquisitions is the cost of acquisitions plus or minus certain adjustments from column 4.

Note 3. If the taxation year is shorter than 365 days, prorate the CCA claim.

Note 4. Ontario recapture should be included in net income after deducting the federal recapture and the Ontario terminal loss is deducted from net income after including the federal terminal loss.

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Ontario Cumulative Eligible Capital Deduction
Schedule 10

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2005-12-31

- **For use by a corporation that has eligible capital property.**
- **A separate cumulative eligible capital account must be kept for each business.**

Part 1 – Calculation of current year deduction and carry-forward

Ontario Cumulative eligible capital – balance at end of preceding taxation year *(if negative, enter zero)* ..... 2,127,329 A

Add: Cost of eligible capital property acquired during the taxation year .. + B

Amount transferred on amalgamation or wind-up of subsidiary .... + C

Other adjustments ..... + D

Total of B + C + D ..... = ____ x 3 / 4 = E

Subtotal A + E ..... = 2,127,329 F

Deduct: Ontario proceeds of sales (less outlays and expenses not otherwise deductible) from the disposition of all eligible capital property during the taxation year ..... + G

The gross amount of a reduction in respect of a forgiven debt obligation as provided for in subsection 80(7) of the *Income Tax Act* (Canada) ..... + H

Other adjustments ..... + I

Total of G + H + I ..... = ____ x 3 / 4 = J

Ontario cumulative eligible capital balance F - J ..... = 2,127,329 K

If K is negative, enter zero at line M and proceed to Part 2

Current year deduction 2,127,329 K x 7 % * ..... = 148,913 L

* *The maximum current year deduction is 7%. However, you can claim any amount up to the maximum.* *Enter amount in box* 651 *of the CT23*

Ontario cumulative eligible capital – closing balance K - L *(if negative, enter zero)* ..... = 1,978,416 M

Note: Any amount up to the maximum deduction of 7% may be claimed. Taxation years starting after December 21, 2000, the deduction may **not** exceed the maximum amount prorated for the number of days in the taxation year divided by 365 or 366 days.

Part 2 – Amount to be included in income arising from disposition

Only complete this part only if the amount at line K is negative

Amount from line K above *show as a positive amount* ..... N

Total cumulative eligible capital deductions from income for taxation years beginning after June 30, 1988 1

Total of all amounts which reduced cumulative eligible capital in the current or prior years under subsection 80(7) of the ITA 2

Total of cumulative eligible capital deductions claimed for taxation years beginning before July 1, 1988 3

Negative balances in the cumulative eligible capital account that were included in income for taxation years beginning before July 1, 1988 4

Line 3 deduct line 4 5

Total lines 1 + 2 + 5 6

Line T from previous Ontario Schedule 10 for taxation years ending after February 27, 2000 7

Deduct line 7 from line 6 .....

N - O *(cannot be negative)* ..... O

Amount on line 5 ____ x 1 / 2 ..... P

P - Q ..... Q

Amount on line R ____ x 2 / 3 ..... R

Lesser of line N or line O ..... S

Amount to be included in income S + T ..... T

Note: For taxation years ending after February 27, 2000 and before October 18, 2000 use 8/9 to calculate S

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Ontario Continuity of Reserves
Schedule 13

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2005-12-31

For use by a corporation to provide a continuity of all reserves claimed which are allowed for tax purposes.

Part 1 – Capital gains reserves

Description of property	Ontario balance at the beginning of the year $	Transfer on amalgamation or wind-up of subsidiary $	Add	Deduct	Ontario balance at the end of the year $
1					
Totals	A	B			C

The total capital gains reserve at the beginning of the taxation year **A** plus the total capital gains reserve transfer on amalgamation or wind-up of subsidiary **B**, should be entered on Schedule 6; and the total capital gains reserve at the end of the taxation year **C**, should also be entered on Schedule 6.

Part 2 – Other reserves

Description	Ontario balance at the beginning of the year $	Transfer on amalgamation or wind-up of subsidiary $	Add	Deduct	Ontario balance at the end of the year $
Reserve for doubtful debts					
Reserve for undelivered goods and services not rendered					
Reserve for prepaid rent					
Reserve for December 31, 1995 income					
Reserve for refundable containers					
Reserve for unpaid amounts					
Other tax reserves					
Totals	D	E			F

The amount from **D** plus the amount from **E** should be entered in [607] of the CT23.

The amount from **F** should be entered in [654] of the CT23.

Part 3 – Continuity of non-deductible reserves

Reserve	Ontario opening balance	Transfers	Ontario additions	Ontario deductions	Other adjustments	Ontario closing balance
POST EMPLOYMENT BENEFIT RES.	1,814,000		187,000			2,001,000
Reserves from Part 2						
Totals	1,814,000		187,000			2,001,000

Enter in box [653] *of the CT23* — *Enter in box* [606] *of the CT23*

Ontario Innovation Tax Credit (OITC) Claim

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2005-12-31

1. Qualifying Expenditure Limit

Complete 1(a)(i) to 1(a)(v). Transfer amount calculated for [5071] **, to** [5120] **on page 3, and proceed to section 2: *Qualifying Expenditures in Taxation Year.***

1(a) Phase out of $2,000,000 Expenditure Limit if federal taxable income of preceding taxation year exceeds $300,000 and/or taxable capital exceeds $25,000,000. If taxable capital in line [5066] **equals or exceeds $50,000,000, enter zero in line** [5071] **.**

1(a)(i) Determination of Business Limit in the current taxation year pursuant to subsection 41(3.1) of the *Corporations Tax Act*

Corporation's business limit for the current taxation year
(Line 410 from page 4 of the T2 or amount allocated from federal Sch.23) . . . . . + [5044] 300,000

Add: (if associated) business limit of associated corporation(s)

Name(s) of associated corporation(s)	Corporation Tax Number(s)	Taxation Year End(s)		Business Limit (line 410 from T2)
CORPORATION OF THE COUNTY OF BRANT			+	
BRANT COUNTY POWER SERVICES INC.	1433579	2005-12-31	+	
			+	

Total business limit [5044] + [5045] + [5046] + [5047] . . . . . = [5058] 300,000

1(a)(ii) Determination of Maximum Business Limit in the current taxation year

Corporation's maximum business limit for the current taxation year (Line 4 from page 4 of the T2) . . . . . + [5701] 300,000

Add: (if associated) maximum business limit of associated corporation(s)

Name(s) of associated corporation(s)	Corporation Tax Number(s)	Taxation Year End(s)		Maximum Business Limit allocated from fed. Sch. 23
CORPORATION OF THE COUNTY OF BRANT			+	
BRANT COUNTY POWER SERVICES INC.	1433579	2005-12-31	+	
			+	

Total maximum business limit [5701] + [5702] + [5703] + [5704] . . . . . *Should be equal to total A in column 6 of fed. Sch. 23.* = [5705] 300,000

1(a)(iii) Proration of Small Business Limit based on Taxable Paid-up Capital in the preceding taxation year

Corporation's taxable paid-up capital in the preceding taxation year **(Note 1)** . . . . . + [5061] 18,608,093

Add: (if associated) taxable paid-up capital in the preceding taxation year of associated corporation(s) **(Note 1)**

Name(s) of associated corporation(s)	Corporation Tax Number(s)	Taxation Year End(s)		Taxable Paid-up Capital
CORPORATION OF THE COUNTY OF BRANT			+	
BRANT COUNTY POWER SERVICES INC.	1433579	2005-12-31	+	
			+	

Total Taxable Paid-up Capital [5061] + [5062] + [5063] + [5064] . . . . . = [5066] 18,608,093

Deduct: . . . . . − $ 25,000,000

Excess capital amounts *(If the amount is negative, enter zero)* . . . . . = [5068]

Note 1

- Use **Ontario** adjusted taxable paid-up capital for the preceding taxation year, if the corporation is a financial institution other than a credit union or an insurance corporation.
- Use **federal** taxable capital employed for the preceding taxation year as determined under part 1.3 of the *Income Tax Act* (Canada), if the corporation is a credit union or an insurance corporation.
- Use **Ontario** taxable paid-up capital for the preceding taxation year for all other corporations.

Ontario Innovation Tax Credit (OITC) Claim

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2005-12-31

1(a)(iv) Proration of Small Business Limit

From 5058 Business Limit 300,000 – (From 5058 Business Limit 300,000 X From 5068 _____ ÷ $ 25,000,000) = 5069 300,000

1(a)(v) Determination of qualifying Expenditure Limit

(* $ 5,000,000 – 10 X The greater of 5020 or *$300,000 300,000) X From 5069 300,000 ÷ From 5705 300,000 = 5071 2,000,000

Transfer to 5120

* If your taxation year immediately follows a taxation year that ended before 2003, the references to $5,000,000 and $300,000 should be $4,000,000 and $200,000 respectively.

1(b) Allocation of Expenditure Limit (lesser of $2,000,000 or 5071) to corporation and associated corporations.

Name of corporation		Expenditure Limit
BRANT COUNTY POWER INC.	+ 5080	2,000,000
Name(s) of associated corporation(s)		
CORPORATION OF THE COUNTY OF BRANT	+	
BRANT COUNTY POWER SERVICES INC.	+	
	+	
Total Expenditure Limit (Lesser of $2,000,000 or 5071)	= 5120	2,000,000

2. Qualifying Expenditures in Taxation Year

		Expenditures		Allowable Portion				
Current Expenditures	+ 5130	504,564	+ 5160	504,564	x	100 % = + 5190	504,564
Capital Expenditures	+ 5140		+ 5170		x	40 % = + 5200	
Total Qualifying Expenditures	= 5150	504,564	= 5180	504,564		= 5210	504,564

If 5150 is less than or equal to 5080 above, transfer amounts from 5130 and 5140 to 5160 and 5170 respectively.

If 5150 is greater than 5080 , reduce amounts in 5130 and 5140 in order that the sum 5130 and 5140 is equal to 5080 and transfer adjusted amounts to 5160 and 5170 respectively.

3. Calculation of Tax Credit

Amount eligible for OITC From 5210 504,564 x 10 % . . . . . = 5250 50,456

Transfer to Summary, page 4

Part 2 - Contract Payments

Generally, contract payments received from another corporation are ineligible for SR&ED incentives. Such payments, if eligible, would be claimed by the corporation making the payment. However, OITC legislation provides for **specified contract payments**. This legislation permits an otherwise ineligible payment to be considered eligible (by the recipient), as a **specified contract payment** if the following conditions are met:

a) The payment is a contract payment for the performance of SR&ED carried on in Ontario.
b) The corporation making the payment (the payor):
   i) does not have a permanent establishment in Ontario, and
   ii) is not otherwise eligible for either the Ontario Super Allowance or the OITC.

Details of SR&ED performed under contract for which the OITC is being claimed

Name and address of corporation making the payment	Is payment a specified contract payment? Yes	No	Is this an arms-length transaction? Yes	No	Gross amount of contract payment	Actual SR&ED expenditure relating to contract included in claim
	☐	☐	☐	☐		
	☐	☐	☐	☐		
	☐	☐	☐	☐		

Ontario Innovation Tax Credit (OITC) Claim

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2005-12-31

Part 3 - Third-Party Payments

Details of payments made to approved universities, research institutions, or other eligible SR&ED performers for which the OITC is being claimed

Name and address of performer of the eligible SR&ED	Was all the work performed in Ontario? Yes	No	Is this an arms-length Transaction? Yes	No	Amount of third-party payment included in this claim
	☐	☐	☐	☐	
	☐	☐	☐	☐	
	☐	☐	☐	☐	

Part 4 - OITC Waiver

If a corporation waives its eligibility for all or part of the tax credit, it is deemed to never have been a qualifying corporation for that year in respect of the amount of the tax credit that it waived.

Eligible OITC before waiver	From	5250	50,456
Deduct: Amount of OITC waived	−	5610	
Amount of OITC claim	=	5820	50,456

Transfer to Summary

I understand that by signing this waiver the corporation forfeits its eligibility to claim the tax credit under the *Corporations Tax Act*, with respect to the amount of the OITC entered in 5610.

Signature of authorized signing officer	Date
	2007-06-25

Part 5 - Summary OITC Claim

Ontario Innovation Tax Credit	From	5250	50,456
Deduct: OITC waived	− From	5610	
Ontario Innovation Tax Credit Claimed 5250 − 5610	=	5820	50,456

Transfer to 191 *of the CT23 or CT8*

Part 6 - Certification

I am an authorized signing officer of the corporation. I certify that this Ontario Innovation Tax Credit Claim form has been examined by me and is true, correct and complete and that the information provided in this claim is in agreement with the books and records of the corporation.

Name of authorized signing officer (*Please print*)	Title	Signature	Date
GRANT BROOKER	CFO		2007-06-25

Ontario

Ministry of Finance
Corporations Tax Branch
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

Ontario Scientific Research and Experimental Development Expenditures
CT23 Schedule 161

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2005-12-31

This schedule is used to calculate Ontario Scientific Research and Experimental Development Expenditures (SR & ED). The rules used in the calculation of Ontario SR & ED follow the federal rules with the exception of the new Ontario measure introduced in the 2001 Ontario Budget and implemented in Bill 127 which received Royal Assent on December 5, 2001.

This schedule must be completed by all corporations performing qualified Ontario SR & ED in a "specified taxation year" or in the taxation year immediately preceding the first specified taxation year of the corporation and filed with the current CT23 or CT8. Other corporations may use this schedule, if they have claimed or are claiming a different SR & ED amount for Ontario than for federal income tax purposes.

- **"Specified Taxation Year" (STY)** is the taxation year of the corporation that begins after February 29, 2000 **and** ends after December 31, 2000.
- **"Investment Tax Credit Amount" (ITC)** means, in respect of a corporation for a taxation year, an amount deducted by the corporation for a preceding taxation year under subsection 127(5) or (6) of the *Income Tax Act* (Canada) (ITA).
- **"Qualified Ontario SR & ED Expenditure" (QORD)** means,
  - A. A qualified expenditure within the meaning of subsection 12(1) of the *Corporations Tax Act* (CTA) that is made or incurred by a corporation in a STY or in the taxation year immediately preceding the first STY of the corporation, or
  - B. An expenditure made or incurred by a partnership in a fiscal period that ends in a STY of a corporation if,
    - the corporation is member of the partnership at any time in the STY, and
    - the expenditure would be a qualified expenditure within the meaning of subsection 12(1) of the CTA if it were made by a corporation.
- **"Ontario Allocation Factor" (OAF)** has the meaning given to that expression by subsection 12(1) of the CTA.

- If a corporation includes a federal ITC amount in determining the amount of the Ontario pool of deductible SR & ED expenditures for a STY, the following amounts are adjusted by the OAF:
  - Amount of recaptured federal ITC relating to QORD for property disposed of in the preceding taxation year in 442 on page 2.
  - Amount of federal ITC relating to QORD claimed federally in the preceding taxation year(s) in 462 on page 2.
  - Amount of federal ITC relating to QORD allocated from partnerships in the current taxation year in 465 on page 2.

- Federal ITCs earned on shared-use equipment (SUE) reduce the capital cost of the property acquired for federal and Ontario income tax purposes in the taxation year after the taxation year in which the ITC is claimed federally. The amount of the federal ITC that relates to QORD on SUE is added to the SR & ED pool for Ontario purposes in the taxation year after the taxation year in which the ITC is claimed federally.

Ontario Scientific Research and Experimental Development Expenditures
CT23 Schedule 161

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2005-12-31

Ontario Pool of Deductible SR & ED Expenditures for the current taxation year

Total allowable SR & ED expenditures (capital and current)
(From line 400 federal T661 (T2 SCH32)) . . . . . + 400 **504,564.**

Less: Government and non-government assistance
(From line 430 federal T661 (T2 SCH32)) . . . . . − 430 **50,456.**

Preceding year's amount of federal ITC claimed for SR & ED
(From line 435 federal T661 (T2 SCH32)) . . . . . − 435 **10,250.**

Sale of SR & ED capital assets and other deductions
(From line 440 federal T661 (T2 SCH32)) . . . . . − 440 .

Amount of recaptured federal ITC (From line 453 federal T661 (T2 SCH32)) relating to QORD for property disposed of in the preceding taxation year 442 .

Gross-up for Ontario allocation factor From 442 . ÷ 100.0000 % - - - = − 444 .
(From 30 of the CT23 or CT8)

Subtotal: 400 − 430 − 435 − 440 − 444 . . . . . = 445 **443,858.**

Add: Repayments of government and non-government assistance
(From line 445 federal T661 (T2 SCH32)) . . . . . + 446 .

SR & ED expenditure pool transferred on amalgamation or wind-up
(From line 452 federal T661 (T2 SCH32)) . . . . . + 452 .

Amount of federal ITC recaptured in the preceding taxation year
(From line 453 federal T661 (T2 SCH32)) . . . . . + 453 .

Preceding year's balance in pool of deductible Ontario SR & ED expenditures
(From 480 of the preceding taxation year) . . . . . + 460 .

Federal ITC relating to QORD **claimed** federally in the preceding taxation year(s) . . . . . + 462 **10,250.**
(From 575 on Page 3)

Amount of federal ITC relating to QORD allocated from partnerships in the current taxation year . . . . . + 465 .

Subtotal 462 + 465 . . . . . = 468 **10,250.**

Gross-up for Ontario allocation factor From 468 **10,250.** ÷ 100.0000 % - - - = + 470 **10,250.**
(From 30 of the CT23 or CT8)

Subtotal: 445 + 446 + 452 + 453 + 460 + 470

(If the amount in 473 is negative, enter zero, in 475, 477 and add 473 to 615 of the 2002 CT23 or CT8 or 616 of the 2003 or later CT23 or CT8. If the amount in 473 is positive, enter the amount in 475.) = 473 **454,108.**

Amount available for deduction . . . . . = 475 **454,108.**

Deduction claimed in the taxation year for Ontario
(Enter the SR & ED expenditure pool deduction claimed in the taxation year in 679 of the CT23 or CT8) . . . . − 477 **454,108.**

Ontario current taxation year closing balance in pool of deductible SR & ED expenditures 475 − 477 . . . . . = 480 .

(Transfer this amount to 460 as the carry forward amount for the next taxation year.)

Ontario Scientific Research and Experimental Development Expenditures
CT23 Schedule 161

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2005-12-31

Calculation of Preceding Taxation Year Amount and Account Balances - Federal ITC from SR & ED Expenditures relating to QORD.

- This page is used to calculate the amount of the federal ITC that relates to SR & ED performed in Ontario for certain taxation years and is used to increase the amount of the Ontario SR & ED pool on page 2.
- All amounts on this page are based on the preceding taxation year since the amount of the federal ITC that relates to QORD can only be used to increase the Ontario pool for SR & ED in the current taxation year if there was a federal ITC claimed for federal purposes in the preceding taxation year that related to QORD.
- **Do not include amounts** of federal ITCs that relate to QORD that were **allocated from a partnership.** These amounts are added to your SR & ED pool for Ontario in the taxation year that they are allocated from a partnership to a corporation, not in the year after they are claimed federally.

Opening Balance:

(Enter amount 590 from Schedule 161 of the preceding taxation year, if any) ..... + 500 [ ]

Add: Amount of federal ITC earned, relating to QORD
(QORD portion of line 540 federal T2 SCH31 for the preceding taxation year) ..... + 510 [25,626]

Amount of federal ITC earned, relating to QORD, transferred on amalgamation or wind-up
(QORD portion of line 530 federal T2 SCH31 for the preceding taxation year) ..... + 520 [ ]

Subtotal: 500 + 510 + 520 ..... = 535 [25,626]

Deduct: Amount of federal ITC, relating to QORD, claimed federally
(QORD portion of line 560 federal T2 SCH31 for the preceding taxation year) ..... + 540 [ ]

Amount of federal ITC, relating to QORD, carried back federally to a preceding taxation year(s)
(QORD portion of line P federal T2 SCH31 for the preceding taxation year ..... + 550 [ ]

A refund of federal ITC, relating to QORD, claimed federally
(QORD portion of line 610 federal T2 SCH31 for the preceding taxation year) ..... + 560 [10,250]

Amount of federal ITC, relating to QORD, deemed as a remittance of co-op corporations
(QORD portion of line 510 federal T2 SCH31 for the preceding taxation year) ..... + 570 [ ]

Subtotal: 540 + 550 + 560 + 570 ..... = 575 [10,250]

(Transfer this amount to 462 on Page 2)

Deduct: Amount of federal ITC, relating to QORD, expired per the ITA after 10 taxation years .....
(QORD portion of line 515 federal T2 SCH31 for the preceding taxation year) ..... – 580 [ ]

Closing Balance: 535 – 575 – 580 ..... = 590 [15,376]

(Transfer this amount to 500 as the opening balance for the next taxation year.)

Ontario Scientific Research and Experimental Development Expenditures
CT23 Schedule 161

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2005-12-31

Continuity Schedule for the Amount of Federal ITC from SR & ED Expenditures relating to QORD for the Preceding Taxation Year

- This page is required to record the amount of the ITC that relates to QORD by year of origin.
- All amounts on this page are based on the preceding taxation year.
- **Do not** include amounts of federal ITCs that relate to QORD that were **allocated from a partnership** (see text at the top of page 3).

Yr. of Origin (Oldest yr. first) yyyy mm dd	Opening Balance	Additions	Deductions	Closing Balance
2000-09-30				
2001-09-30				
2001-12-31				
2002-12-31				
2003-12-31				
2004-12-31		25,626	10,250	15,376
Totals (see note 1 - 6)	825	840 25,626	855 10,250	870 15,376

Notes:

1. The amount in [825] should equal [500] on page 3.
2. The amount in [840] should equal the total of [510] and [520] on page 3.
3. The amount in [855] should equal [575] on page 3.
4. The amount in [870] should equal [590] on page 3.
5. Any deductions that are recorded in the deduction column on this page must be taken out of the same year of origin as indicated in the deduction column on page 4. These deductions must be related to QORD and must not have been allocated from a partnership.
6. The amount of federal ITC relating to QORD will expire if the federal ITC it relates to expires before it is claimed federally.

Ontario

Ministry of Finance
Corporations Tax Branch
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

Apprenticeship Training Tax Credit (ATTC)

CT23 Schedule 114

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
BRANT COUNTY POWER INC.	1433580	2005-12-31

Instructions for completing the ATTC Claim Form

- Enter the relevant details for each eligible apprentice, including the amount of tax credit.
- Your total tax credit for the taxation year is equal to the sum of the tax credits for each eligible apprentice.
- Enter the total tax credit claimed on line 203, page 7 of the CT23 Long, or page 4 of the CT23 Short, or page 4 of the CT8.
- Enter the total number of apprentices hired on line 202, page 7 of the CT23 Long, or page 4 of the CT23 Short, or page 4 of the CT8.
- Corporations are eligible for a 25% (30% in the case of corporations with payroll not exceeding $400,000) refundable tax credit on wages and salaries paid or payable for services performed after May 18, 2004 by an eligible apprentice during the first 36 months of an apprenticeship.
- The maximum amount of credit that can be claimed in respect of each eligible apprentice is $5,000 per year to a maximum of $15,000 over the first 36 months of the apprenticeship. The maximum annual tax credit of $5,000 is pro-rated for the number of days the apprentice was employed during the taxation year.
- The credit is *considered government assistance* and is therefore *to be included in income* in the year the credit is claimed.

Summary of Apprenticeship Training Tax Credit Claimed

Complete a separate entry for each eligible apprentice that is in a qualifying skilled trade and hired before January 1, 2008. This credit applies to **salaries and wages paid after May 18, 2004 and before January 1, 2011** to eligible apprentices during the first 36 months of an apprenticeship.

Example: A taxpayer, with a December 31, 2004 taxation year end, hires an otherwise eligible apprentice on June 1, 2004 at a salary of $3,500 per month. The taxpayer's salaries and wages in the preceding taxation year were $700,000. The credit claimed is the lesser of *(1) 25% of salaries paid to the apprentice during the period of employment (25% x $3,500 x 7 = $6,125), and *(2) $5,000 multiplied by the number of days the apprentice was employed during the taxation year, divided by the total number of days in the calendar year ($5,000 x 214/366 = $2,923). Hence, the credit claimed in the 2004 taxation year is $2,923.

Eligible Apprenticeship

Trade Code	Description of Apprenticeship Program	Apprentice Name and Social Insurance No. (SIN)	Registration Date of Apprenticeship Contract or Training Agreement year month day	Contract or Agreement No.	Employment Period year month day	Eligible Expenditures (EE)	* Credit Claimed (see notes below)
434a	Power Lineworker	Name AARON BALDWIN SIN 495 518 474	2001-10-15	A01348	From 2001-10-15 To 2005-10-16	51,789	3,959
434a	Power Lineworker	Name DAVID DEANE SIN 513 013 912	2003-07-07	A01425	From 2003-07-07 To 2005-12-31	53,614	5,000
434a	Power Lineworker	Name MICHAEL SWAYZE SIN 499 544 476	2003-12-15	A01458	From 2003-12-15 To 2005-12-31	45,454	5,000
					Totals	5874 150,857	5898 13,959

If insufficient space, attach schedule

Transfer to 203 *on Page 7 of the CT23 Long or Page 4 of the CT23 Short, or Page 4 of the CT8*

Corporation's salaries & wages paid in the preceding taxation year A $ 1,474,003 •

- If A is $600,000 or greater use 25%.
- If A is $400,000 or less use 30%.
- If A is over $400,000 but less than $600,000 use the following formula to calculate the specified percentage:

  Specified percentage = .30 – [.05 (From A 1,474,003 • – $400,000) + $200,000]

Indicated specified percentage used 25.0000 %

*** Credit claimed equals lesser of:**

(1) EE multiplied by the specified percentage, and

(2) $5,000 x number of days the apprentice was employed in the taxation year
365 (366 if leap year)

Total Number of Apprentices . . . . . = 5896 3 •

Transfer to 202 *on Page 7 of the CT23 Long or Page 4 of the CT23 Short, or Page 4 of the CT8*

Appendix 31

2005 Notice of Assessments

Ontario

Ministry of Finance
Corporations Tax Branch - Hydro PIL
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

Keep this portion for your records.

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
BRANT COUNTY POWER INC.	1800239	2007/10/01	1 of 1

REASSESSMENT NO. 155 REPLACING ASSESSMENT DATED: 2006/09/22

Tax: Federal and Provincial PIL		177,346.00
Assessment Interest		4,455.80CR
Total Reassessment Liability		172,890.20

SUMMARY OF 2005/12/31 TAXATION YEAR TRANSACTIONS

Payments/Transfers	313,513.00CR	
Refunds	162.16	
Sub-Total		313,350.84CR
CREDIT BALANCE AVAILABLE IN THIS TAXATION YEAR		140,460.64CR

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.

Ontario Innovation Tax Credit adjusted.

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

Adjustment to the computation of Gross Income Tax.

Adjustment to the computation of the surtax on CCPC's.

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
• Toll-Free 1-800-262-0784 ext. 3036
• FAX (905) 433-5197

0000001

balance

Thanks.
Grant.

CONFIDENTIALITY NOTICE: This communication sent by facsimile may be confidential and privileged and is intended for the exclusive use of the addressee. Any other person is strictly prohibited from disclosing, distributing or reproducing it. If the addressee cannot be reached or is unknown to you, please inform us immediately by telephone at the number above. Thank you.

Appendix 32

March 1, 2002 to February 29, 2004 PILS Recoveries

2002 Rate Year

Effective Date Mar. 1, 2002
Conclusion Date Feb. 29, 2004

	Approved Rates		Q4 2001 PILS Portion		2002 PILS Portion	
Rate Class	**Fixed**	**Variable**	**Fixed**	**Variable**	**Fixed**	**Variable**
Residential	$ 10.99	$ 0.0133	$ 0.1436	$ 0.000171	$ 1.2323	$ 0.001470
General Service < 50 kW	$ 13.43	$ 0.0144	$ 0.1874	$ 0.000224	$ 1.6081	$ 0.001922
General Service > 50 kW	$ 24.90	$ 4.0651	$ 0.4103	$ 0.056304	$ 3.5217	$ 0.483280
Intermediate Use	$ 40.04	$ 1.0732	$ 0.4428	$ 0.015709	$ 3.8010	$ 0.134835
Large Use	$ 224.71	$ 0.6308	$ 3.7870	$ 0.008485	$ 32.5048	$ 0.072827
Sentinel Lights	$ 1.71	$ 5.8284	$ 0.0201	$ 0.082170	$ 0.1724	$ 0.705295
Street Lights	$ 0.67	$ 2.9144	$ 0.0093	$ 0.044121	$ 0.0801	$ 0.378706
Unmetered Loads	$ 13.43	$ 0.0144	$ 0.1874	$ 0.000224	$ 1.6081	$ 0.001922

Customer Counts

	2002										2003												2004		
Rate Class	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Residential	6,784	6,818	6,813	2,242	6,811	6,860	6,914	6,920	6,945	7,008	7,085	7,092	7,094	7,099	7,113	7,106	7,148	7,140	7,158	7,171	7,189	7,211	7,223	7,272	7,285
General Service < 50 kW	1,392	1,393	1,398	572	1,369	1,368	1,361	1,361	1,345	1,275	1,273	1,263	1,275	1,274	1,269	1,263	1,263	1,262	1,246	1,256	1,254	1,253	1,270	1,265	1,261
General Service > 50 kW	153	156	163	40	158	162	170	164	167	170	163	161	158	158	157	158	158	157	157	157	158	157	150	151	138
Intermediate Use	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-	-
Large Use	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Sentinel Lights	252	252	258	126	243	245	245	242	242	242	239	267	241	257	250	249	249	249	249	250	245	247	244	245	243
Street Lights	2,468	2,411	4,996	4,764	-	-	7,407	2,469	2,469	2,469	2,469	2,469	2,469	2,469	2,469	2,469	2,469	2,469	2,469	2,536	2,536	2,536	2,536	2,536	0
Unmetered Loads	35	35	86	-	42	42	42	42	42	42	42	41	42	41	41	41	41	41	41	41	41	41	43	42	42

Billing Determinants

	2002										2003												2004		
Rate Class	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Residential	5,831,626	5,583,610	5,064,230	1,877,216	5,381,605	7,210,613	7,404,696	6,056,482	5,355,057	5,494,538	6,568,700	7,470,608	6,922,919	6,015,431	5,655,723	4,877,964	5,202,411	6,530,697	6,682,504	5,487,757	5,501,919	5,795,752	6,637,020	7,554,820	6,968,322
General Service < 50 kW	2,877,792	2,805,373	2,494,288	968,834	2,522,101	2,956,988	3,031,237	3,044,858	2,692,198	2,513,415	2,687,382	3,143,614	3,136,672	2,713,518	2,540,866	2,200,021	2,320,810	2,577,384	2,646,992	2,683,225	2,400,004	2,363,696	2,674,524	2,980,858	3,059,026
General Service > 50 kW	24,245	25,113	25,534	10,626	22,557	26,158	29,180	27,806	27,901	27,364	23,681	27,296	23,128	26,230	25,846	26,124	26,690	27,070	26,890	27,482	27,371	25,625	24,453	24,730	20,713
Intermediate Use	658	792	846	-	-	1,575	726	708	685	668	606	635	-	1,281	664	665	438	91	69	128	76	55	114	-	-
Large Use	13,178	13,096	14,278	14,356	14,441	13,942	16,409	15,268	15,168	17,156	16,055	15,591	16,375	15,915	16,023	14,568	17,335	15,866	14,410	14,499	16,232	15,903	15,041	16,247	15541.98
Sentinel Lights	41	41	20	11	19	19	19	19	19	18	18	22	19	17	19	19	19	19	19	19	19	19	19	19	19
Street Lights	334	351	337	90	-	-	291	123	144	149	374	-	374	374	374	374	374	374	374	381	381	381	381	381	2
Unmetered Loads	23,938	14,857	48,000	-	38,960	38,984	38,984	38,984	38,984	38,984	38,984	38,684	39,064	38,684	38,684	38,684	38,684	38,684	38,684	38,684	38,684	38,684	39,364	38,984	38,984

Calculated PILS Revenue

	2002										2003												2004		
Rate Class	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Residential	9,452	18,544	17,685	6,165	18,203	21,272	21,664	19,460	18,344	18,659	20,528	22,018	21,122	19,639	19,068	17,782	18,372	20,541	20,815	18,873	18,920	19,432	20,830	22,403	10,729
General Service < 50 kW	4,338	8,522	7,863	3,106	7,871	8,801	8,949	8,978	8,192	7,683	8,053	9,014	9,021	8,111	7,731	6,989	7,249	7,796	7,917	8,013	7,402	7,323	8,020	8,668	4,415
General Service > 50 kW	6,842	14,164	14,419	5,891	12,793	14,751	16,414	15,649	15,712	15,433	13,419	15,362	13,101	14,775	14,564	14,719	15,021	15,223	15,127	15,446	15,389	14,442	13,783	13,937	5,860
Intermediate Use	52	123	132	4	4	241	114	111	107	105	95	100	4	197	104	104	70	18	15	23	16	13	21	-	-
Large Use	554	1,101	1,197	1,204	1,211	1,170	1,371	1,278	1,270	1,431	1,342	1,304	1,368	1,330	1,339	1,221	1,446	1,326	1,208	1,215	1,356	1,329	1,259	1,357	650
Sentinel Lights	40	80	65	33	62	62	62	61	61	61	61	68	61	63	63	63	63	63	63	63	62	62	62	62	31
Street Lights	181	364	589	464	-	-	786	273	282	284	379	221	379	379	379	379	379	379	379	388	388	388	388	388	0
Unmetered Loads	57	95	257	-	159	159	159	159	159	159	159	157	159	157	157	157	157	157	157	157	157	157	162	159	80
Total	21,516	42,993	42,207	16,867	40,302	46,457	49,518	45,969	44,127	43,816	44,035	48,243	45,214	44,650	43,405	41,414	42,756	45,503	45,680	44,178	43,688	43,146	44,526	46,974	21,765

Appendix 33

March 1, 2004 to February 28, 2005 PILS Recoveries

2004 Rate Year

Effective Date	Mar. 1, 2004
Conclusion Date	Feb. 28, 2005

	Approved Rates		PILS Portion	
Rate Class	**Fixed**	**Variable**	**Fixed**	**Variable**
Residential	$ 10.99	$ 0.0161	$ -	$ 0.003535
General Service < 50 kW	$ 13.43	$ 0.0167	$ -	$ 0.002598
General Service > 50 kW	$ 24.90	$ 0.0331	$ -	$ 0.509083
Large Use	$ 224.71	$ 1.3828	$ -	$ 0.042951
Sentinel Lights	$ 1.71	$ 6.7345	$ -	$ 1.636695
Street Lights	$ 0.67	$ 4.7512	$ -	$ 1.780373
Unmetered Loads	$ 13.43	$ 0.0167	$ -	$ 0.002598

Billing Determinants

	2004										2005		
Rate Class	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Residential	6,968,322	6,362,658	5,837,752	5,099,220	5,514,221	6,371,687	6,200,140	6,160,610	5,496,469	5,774,769	7,209,633	7,668,186	6,914,102
General Service < 50 kW	3,059,026	2,934,505	2,729,762	2,374,514	2,511,373	2,642,647	3,143,677	3,522,047	2,841,272	2,584,840	3,022,347	3,108,279	3,149,952
General Service > 50 kW	20,713	18,681	24,191	26,082	26,125	26,695	26,332	26,744	27,385	26,920	27,268	25,799	25,924
Large Use	15,542	15,668	16,004	15,709	16,308	15,399	16,486	16,970	15,502	14,468	15,066	15,653	16,047
Sentinel Lights	19	19	19	18	18	18	18	18	18	17	18	17	18
Street Lights	2	381	381	381	381	381	381	381	385	385	385	387	387
Unmetered Loads	38,984	38,984	38,984	38,984	38,984	38,984	38,984	38,984	38,984	38,984	39,364	39,384	39,384

Calculated PILS Revenue

	2004										2005		
Rate Class	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Residential	12,317	22,494	20,638	18,027	19,494	22,526	21,919	21,779	19,431	20,415	25,488	27,109	12,222
General Service < 50 kW	3,973	7,623	7,092	6,169	6,524	6,865	8,167	9,150	7,381	6,715	7,852	8,075	4,092
General Service > 50 kW	5,272	9,510	12,315	13,278	13,300	13,590	13,405	13,615	13,941	13,705	13,882	13,134	6,599
Large Use	334	673	687	675	700	661	708	729	666	621	647	672	345
Sentinel Lights	15	30	31	30	30	30	30	30	30	29	30	28	15
Street Lights	2	678	678	678	678	678	678	678	686	686	686	688	344
Unmetered Loads	51	101	101	101	101	101	101	101	101	101	102	102	51
Total	21,965	41,110	41,542	38,958	40,828	44,451	45,008	46,082	42,237	42,272	48,686	49,809	23,666

Appendix 34

March 1, 2005 to April 30, 2006 PILS Recoveries

2005 Rate Year

Effective Date	Mar. 1, 2005
Conclusion Date	Apr. 30, 2006

	Approved Rates		PILS Portion	
Rate Class	**Fixed**	**Variable**	**Fixed**	**Variable**
Residential	$ 10.14	$ 0.0177	$ -	$ 0.0012
General Service < 50 kW	$ 12.19	$ 0.0175	$ -	$ 0.0010
General Service > 50 kW	$ 21.70	$ 4.6276	$ -	$ 0.2039
Large Use	$ 179.89	$ 0.5506	$ -	$ 0.0036
Sentinel Lights	$ 1.61	$ 5.2758	$ -	$ -
Street Lights	$ 0.60	$ 4.9136	$ -	$ 0.4939
Unmetered Loads	$ 12.19	$ 0.0175	$ -	$ 0.0010

Billing Determinants

	2005										2006				
Rate Class	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Residential	6,914,102	6,608,551	5,876,123	5,258,125	6,771,517	8,009,765	7,835,852	6,461,319	5,577,521	6,076,593	7,521,486	7,470,935	6,763,889	6,638,026	5,757,933
General Service < 50 kW	3,149,952	3,037,041	2,640,837	2,469,758	2,788,733	3,012,825	3,487,713	3,639,119	2,702,745	2,816,504	3,115,588	3,023,075	2,878,987	3,011,544	2,501,708
General Service > 50 kW	25,924	25,179	26,476	26,622	27,586	27,821	27,441	27,163	27,196	27,190	25,935	25,114	26,606	26,339	27,724
Large Use	16,047	15,790	12,082	11,893	12,244	11,448	14,005	14,377	13,993	13,701	13,745	10,884	11,459	11,192	10,433
Sentinel Lights	18	18	17	17	17	18	17	17	17	17	17	17	18	17	17
Street Lights	387	387	387	387	387	387	398	398	398	398	398	398	398	398	398
Unmetered Loads	39,384	39,384	47,184	47,484	47,518	47,484	46,457	46,524	46,084	45,804	45,385	43,133	43,403	43,553	41,573

Calculated PILS Revenue

	2005										2006				
Rate Class	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Residential	3,984	7,616	6,772	6,060	7,804	9,231	9,031	7,447	6,428	7,003	8,669	8,610	7,796	7,650	3,318
General Service < 50 kW	1,616	3,116	2,710	2,534	2,862	3,091	3,579	3,734	2,773	2,890	3,197	3,102	2,954	3,090	1,283
General Service > 50 kW	2,643	5,134	5,399	5,429	5,625	5,673	5,596	5,539	5,546	5,544	5,288	5,121	5,425	5,371	2,827
Large Use	29	57	44	43	45	42	51	52	51	50	50	40	42	41	19
Sentinel Lights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Street Lights	95	191	191	191	191	191	197	197	197	197	197	197	197	197	98
Unmetered Loads	20	40	48	49	49	49	48	48	47	47	47	44	45	45	21
Total	8,388	16,156	15,164	14,306	16,575	18,277	18,501	17,016	15,042	15,731	17,447	17,114	16,458	16,394	7,567

Appendix 35

October 1, 2001 to December 31, 2001

Financial Statements

BRANT COUNTY POWER INC.

FINANCIAL STATEMENTS

For the year ended December 31, 2001

Millard, Rouse & Rosebrugh LLP
Chartered Accountants

BRANT COUNTY POWER INC.

For the year ended December 31, 2001

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AUDITORS' REPORT

To the Shareholder of
Brant County Power Inc.

We have audited the balance sheet of Brant County Power Inc. as at December 31, 2001 and the statements of income and retained earnings and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of Brant County Power Inc. as at December 31, 2001 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles as disclosed in Note 2 to the financial statements.

Millard, Rouse & Rosebrugh LLP

June 13, 2002

CHARTERED ACCOUNTANTS

BRANT COUNTY POWER INC.
BALANCE SHEET

As at December 31	2001	2000
ASSETS		
Current Assets		
Cash	2,846,714	3,156,196
Accounts receivable (Note 3)	2,559,707	2,161,901
Unbilled revenue	1,149,078	1,231,518
Inventory	183,325	82,881
Construction in progress	-	40,697
Other current assets	771,055	132,849
	7,509,879	6,806,042
Capital Assets (Note 4)	9,204,683	9,578,061
Equipment under Capital Lease (Note 5)	12,776	17,286
Development Charge Fund Receivable	23,668	23,668
Utility Plant Acquisition Adjustment	3,588,000	3,588,000
	20,339,006	20,013,057
LIABILITIES		
Current Liabilities		
Accounts payable - Power - Ontario Power Generation	1,779,738	1,890,051
- Other	527,642	688,966
Contractors deposits	-	16,500
Accrued interest on demand note payable	700,000	100,000
Income taxes payable	9,795	2,590
Current portion of long term liability	44,400	44,400
	3,061,575	2,742,507
Long Term Liabilities (Note 6)	8,089,599	8,087,625
Obligation Under Capital Lease	16,218	20,026
Employee Future Benefits Payable (Note 7)	1,338,478	1,223,145
Development Charge Fund	23,668	23,668
	12,529,538	12,096,971
SHAREHOLDER'S EQUITY		
Capital Stock (Note 8)	5,437,947	5,437,947
Miscellaneous Paid in Capital	2,738,065	2,738,065
Deficit	(366,544)	(259,926)
	20,339,006	20,013,057

See accompanying notes

BRANT COUNTY POWER INC.
STATEMENT OF INCOME AND RETAINED EARNINGS

For the year ended December 31	2001 *(365 days)*	2000 *(74 days)*
Service Revenue		
Residential	6,218,707	926,337
General	10,576,779	1,703,468
Large user	5,177,367	1,001,290
Street lighting	114,488	17,954
Power purchase variance account	315,558	-
Service revenue adjustment	(82,440)	94,118
	22,320,459	3,743,167
Cost of Power	19,647,361	3,508,672
Distribution Revenue	2,673,098	234,495
Other Operating Revenue (Note 9)	547,051	72,463
	3,220,149	306,958
Distribution Operating and Maintenance Expense (Note 10)	736,777	122,348
Indirect Expenses		
Billing and collecting	501,803	82,661
General administration expense	595,311	142,313
Building maintenance	89,907	9,365
Sales expense	4,198	746
Amortization	657,714	105,770
Amortization of assets under capital lease	4,510	752
Interest expense on capital lease	2,037	379
Community relations	5,109	2,111
Interest expense	2,768	439
Interest on long term debt	600,000	100,000
	2,463,357	444,536
Income Before the Undernoted Items	20,015	(259,926)
Employee future benefits	(115,333)	-
Income tax provision	(11,300)	-
Net Loss	(106,618)	(259,926)
Deficit - Beginning of Year	(259,926)	-
Deficit - End of Year	(366,544)	(259,926)

See accompanying notes

BRANT COUNTY POWER INC.
STATEMENT OF CASH FLOWS

For the year ended December 31	2001 *(365 days)*	2000 *(74 days)*
Cash Flows From Operating Activities		
Net loss	(106,618)	(259,926)
Charges (credits) to income not involving cash		
Amortization	776,694	129,167
Amortization of equipment under capital lease	4,510	752
Amortization of contributed capital	(13,855)	(4,604)
	660,731	(134,611)
Net change in non-cash working capital balances related to operations		
Accounts receivable	(397,806)	(2,161,901)
Unbilled revenue	82,440	(1,231,518)
Inventory	(100,444)	(82,881)
Construction in progress	40,697	(40,697)
Other current assets	(638,206)	(132,849)
Accounts payable	(271,637)	2,491,607
Contractors deposits	(16,500)	16,500
Accrued interest on demand note payable	600,000	100,000
Income taxes payable	7,205	-
Employee Future Benefits Payable	115,333	1,223,145
	81,813	46,795
Cash Flows From Financing Activities		
Long term liabilities	(1,834)	8,152,051
Capital contributions received	155,799	94,614
Proceeds from issue of common shares	-	5,527,947
Miscellaneous paid in capital	-	2,738,065
	153,965	16,512,677
Cash Flows From Investing Activities		
Purchase of capital assets	(545,260)	(13,385,238)
Purchase of assets under capital lease	-	(18,038)
	(545,260)	(13,403,276)
Net Decrease in Cash and Cash Equivalents	(309,482)	3,156,196
Opening Cash and Cash Equivalents	3,156,196	-
Closing Cash and Cash Equivalents	2,846,714	3,156,196

See accompanying notes

1. NATURE OF ACTIVITIES

The company provides electricity distribution services to residents of The Corporation of the County of Brant. The company is incorporated under the Ontario Business Corporations Act and is regulated by the Ontario Energy Board.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with accounting principles for electrical utilities in Ontario as required by the Ontario Energy Board under the authority of Section 70(2) of the OEB Act, 1998, of The Energy Competition Act, 1998, and reflect the following policies as set forth in the Ontario Energy Board Accounting Procedures Handbook. All principles employed are in accordance with Canadian generally accepted accounting principles.

(a) Measurement

Financial statements are based on representations that may require estimates to be made in anticipation of future transactions and events and include measurement that may, by their nature, be approximations. These have been made using careful judgement

(b) Inventory

Inventory is stated at the lower of cost or net realizable value. Cost is determined by using the first-in first-out method.

(c) Revenue Recognition

Service revenue is recorded on the basis of regular meter readings and estimates of customer usage since the last meter reading date to the end of the year.

(d) Capital Assets

Capital assets are stated at cost. Amortization is provided for in the accounts as follows:

Buildings	30-50	years straight line
Distribution lines - overhead	25	years straight line
Distribution lines - underground	25	years straight line
Distribution transformers	25	years straight line
Distribution meters	25	years straight line
Distribution services	25	years straight line
Rolling stock	4-8	years straight line
Computer systems	5	years straight line
Other capital assets	5-25	years straight line
Organization costs	5	years straight line

The company acquired various capital assets from its shareholder when the former Commission was dissolved. Since these assets were already in service, the company has continued to amortize the assets over their respective remaining estimated service lives.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Contributed Capital

Contributed capital is capitalized and amortized to income at a rate consistent with the corresponding asset that the funds were used to acquire.

3. ACCOUNTS RECEIVABLE

	2001	2000
Electrical energy	1,695,438	1,606,863
Power purchase variance account	315,558	-
Sundry	574,711	562,338
	2,585,707	2,169,201
Allowance for doubtful accounts	(26,000)	(7,300)
	2,559,707	2,161,901

4. CAPITAL ASSETS

	Cost	Accumulated Amortization	2001	2000
Land	72,665	-	72,665	72,665
Buildings	242,813	14,332	228,481	231,646
Distribution lines - overhead	3,817,735	278,993	3,538,742	3,534,815
Distribution lines - underground	1,477,082	103,327	1,373,755	1,442,553
Distribution transformers	1,942,068	130,168	1,811,900	1,842,678
Distribution meters	676,879	54,676	622,203	585,682
Distribution services	1,456,210	98,751	1,357,459	1,367,667
Rolling stock	202,287	107,144	95,143	184,829
Computer systems	232,860	82,178	150,682	200,144
Other capital assets	219,842	35,812	184,030	203,404
Organization costs	2,057	480	1,577	1,988
Contributed capital	(250,413)	(18,459)	(231,954)	(90,010)
	10,092,085	887,402	9,204,683	9,578,061

5. EQUIPMENT UNDER CAPITAL LEASE

Office equipment under capital lease have been recorded as an asset and amortized on a straight line basis over five years.

	2001	2000
Cost	18,038	18,038
Less: Accumulated amortization	5,262	752
	12,776	17,286

6. LONG TERM LIABILITIES

	2001	2000
7.5% demand note payable to The Corporation of the County Brant, interest only payable monthly with no set terms for repayment.	8,000,000	8,000,000
Customer deposits	133,999	132,025
	8,133,999	8,132,025
Less: Current portion	44,400	44,400
	8,089,599	8,087,625

The interest rate on the demand promissory note to The Corporation of the County of Brant is fixed at 7.5% until December 31, 2001. After 2001 the interest rate shall be fixed at a rate equal to the prime lending rate charged by the County's banker to its most credit worthy commercial customers. The rate will be determined on November 1 of the year immediately preceding each such calendar year.

7. EMPLOYEE FUTURE BENEFITS PAYABLE

At December 31, 2001, the company's accrued benefit obligation relating to post-retirement benefit plans is $1,338,478. The significant assumptions adopted in estimating the Commission's accrued benefit obligation for employee future benefits are as follows:

Discount rate	6.0%
Average rate of premium increases	3.0%

8. CAPITAL STOCK	2001	2000
Authorized		
unlimited number of common shares		
Issued		
5,437,947 common shares	5,437,947	5,437,947

9. OTHER OPERATING REVENUE	2001 *(365 days)*	2000 *(74 days)*
Late payment charges	108,965	18,094
Interest earned	164,709	31,374
Pole rentals	23,385	2,555
Collection/reconnection charges	-	2,356
Miscellaneous revenue	249,992	18,084
	547,051	72,463

10. DISTRIBUTION OPERATION AND MAINTENANCE	2001 *(365 days)*	2000 *(74 days)*
Overhead distribution lines and feeders	564,930	71,398
Underground distribution lines and feeders	28,768	2,575
Distribution transformers	81,928	36,944
Distribution meters	61,151	11,431
	736,777	122,348

11. COMPARATIVE FIGURES

Certain of the prior year's figures, provided for purposes of comparison, have been reclassified to conform with the current year's presentation.

12. LATE PAYMENT PENALTIES

A class action claiming $500 million in restitutionary payments plus interest was served on Toronto Hydro on November 18, 1998. The action was initiated against The Toronto Hydro-Electric Commission as the representative of the Defendant Class consisting of all municipal electric utilities in Ontario which have charged late payment charges on overdue utility bills at any time after April 1, 1981.

This claim is that late payment penalties result in the municipal electric utilities receiving interest at effective rates in excess of 60% per year, which is illegal under Section 347(1)(b) of the Criminal Code.

The Municipal Electric Association is undertaking the defence of this class action. At this time it is not possible to quantify the effect, if any, of this claim on the financial statements of the company.

13. RELATED PARTY TRANSACTIONS

The Company is wholly owned by The Corporation of the County of Brant. The Corporation of the County of Brant also wholly owns Brant County Power Services Inc. Transactions between Brant County Power Services Inc. and Brant County Power Inc. occur in the normal course of operations and consideration paid is on similar terms as those to unrelated parties.

14. FINANCIAL INSTRUMENTS

Fair Value

The fair value of financial instruments such as cash and bank, accounts receivable, unbilled revenue and trade payables and accrued liabilities are determined to approximate their recorded value due to their short term maturity.

Credit Risk

The company's exposure to credit risk relates to its accounts receivable and unbilled revenue. The risk of significant credit loss is considered remote. The company is wholly owned by The Corporation of the County of Brant.

Interest Rate Risk

The company's exposure to interest rate risk relates to the terms of its note payable to The Corporation of the County of Brant as disclosed in note 6.

15. SUBSEQUENT EVENT

The company is currently renegotiating its long term debt held by The Corporation of the County of Brant. As at the date of these financial statements an agreement has not yet been finalized.

Appendix 36

2002 Financial Statements

BRANT COUNTY POWER INC.

FINANCIAL STATEMENTS

For the year ended December 31, 2002

Millard, Rouse & Rosebrugh LLP
Chartered Accountants

BRANT COUNTY POWER INC.

For the year ended December 31, 2002

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AUDITORS' REPORT

To the Shareholder of
Brant County Power Inc.

We have audited the statement of financial position of Brant County Power Inc. as at December 31, 2002 and the statements of income and retained earnings and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of Brant County Power Inc. as at December 31, 2002 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Millard, Rouse & Rosebrugh LLP

May 9, 2003

CHARTERED ACCOUNTANTS

BRANT COUNTY POWER INC.
STATEMENT OF FINANCIAL POSITION

As at December 31	2002	2001 *(restated)*
ASSETS		
Current Assets		
Cash	49,460	2,846,714
Accounts receivable (Note 4)	2,990,538	2,415,444
Unbilled revenue	968,813	1,149,078
Income taxes recoverable	3,862	-
Inventory	195,906	183,325
Other current assets	214,884	27,596
	4,423,463	6,622,157
Restricted Cash - Prudential Support (Note 14)	1,508,807	-
Regulatory Assets (Note 5)	2,844,607	512,688
Property, Plant and Equipment (Note 6)	9,312,614	9,204,683
Equipment under Capital Lease (Note 7)	8,266	12,776
Development Charge Fund Receivable	23,668	23,668
Utility Plant Acquisition Adjustment	3,588,000	3,588,000
	21,709,425	19,963,972
LIABILITIES		
Current Liabilities		
Accounts payable - Electricity and transmission	1,992,050	1,779,738
- Other	1,144,661	527,643
Accrued interest on demand note payable	1,013,625	700,000
Income taxes payable	-	9,795
Current portion of long term liability	44,400	44,400
	4,194,736	3,061,576
Long Term Liabilities (Note 8)	8,135,714	8,089,599
Obligation Under Capital Lease	11,964	16,218
Employee Future Benefits Payable (Note 9)	1,689,373	1,338,478
Development Charge Fund	23,668	23,668
	14,055,455	12,529,539
SHAREHOLDER'S EQUITY		
Capital Stock (Note 10)	5,437,947	5,437,947
Miscellaneous Paid in Capital	2,738,065	2,738,065
Deficit	(522,042)	(741,579)
	21,709,425	19,963,972

See accompanying notes

BRANT COUNTY POWER INC.
STATEMENT OF INCOME AND RETAINED EARNINGS

For the year ended December 31	2002	2001 *(restated)*
Revenue		
Gross service revenue (Note 11)	21,634,130	22,087,341
Power purchase variance account	-	(59,477)
Service revenue adjustment	-	(82,440)
	21,634,130	21,945,424
Cost of Power	18,204,093	19,647,361
Distribution Revenue	3,430,037	2,298,063
Other Operating Revenue (Note 12)	492,894	547,051
	3,922,931	2,845,114
Distribution Operating and Maintenance Expense (Note 13)	861,438	775,234
Indirect Expenses		
Billing and collecting	672,793	501,803
General administration expense	677,943	595,311
Administration building and equipment maintenance	62,030	51,450
Sales expense	1,534	4,198
Amortization	698,614	657,714
Amortization of assets under capital lease	4,510	4,510
Interest expense on capital lease	1,104	2,037
Community relations	7,627	5,109
Interest expense	27,493	2,768
Interest on long term liabilities	313,625	600,000
	2,467,273	2,424,900
Income Before the Undernoted Items	594,220	(355,020)
Employee future benefits	(350,895)	(115,333)
Income tax provision	(23,788)	(11,300)
Net Income	219,537	(481,653)
Deficit - Beginning of Year	(741,579)	(259,926)
Deficit - End of Year	(522,042)	(741,579)

See accompanying notes

BRANT COUNTY POWER INC.
STATEMENT OF CASH FLOWS

For the year ended December 31	2002	2001 *(restated)*
Cash Flows From Operating Activities		
Net income	219,537	(481,653)
Charges (credits) to income not involving cash		
Amortization	796,840	776,694
Amortization of equipment under capital lease	4,510	4,510
Amortization of contributed capital	(13,309)	(13,855)
	1,007,578	285,696
Net change in non-cash working capital balances related to operations		
Accounts receivable	(575,094)	(253,545)
Unbilled revenue	180,265	82,440
Inventory	(12,581)	(100,444)
Construction in progress	-	40,697
Other current assets	(187,288)	105,256
Accounts payable	829,330	(288,137)
Accrued interest on demand note payable	313,625	600,000
Income taxes payable/recoverable	(13,657)	7,205
Employee Future Benefits Payable	350,895	115,333
	1,893,073	594,501
Cash Flows From Financing Activities		
Long term liabilities	41,861	(1,834)
Capital contributions received	82,307	155,799
Prudential Support	(1,508,807)	-
	(1,384,639)	153,965
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(973,769)	(545,260)
Regulatory assets	(2,331,919)	(512,688)
	(3,305,688)	(1,057,948)
Net Decrease in Cash and Cash Equivalents	(2,797,254)	(309,482)
Opening Cash and Cash Equivalents	2,846,714	3,156,196
Closing Cash and Cash Equivalents	49,460	2,846,714

See accompanying notes

NATURE OF ACTIVITIES

The company provides electricity distribution services to residents of The Corporation of the County of Brant. The company is incorporated under the Ontario Business Corporations Act and is regulated by the Ontario Energy Board and the Ministry of Energy.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with accounting principles for electrical utilities in Ontario as required by the Ontario Energy Board under the authority of Section 70(2) of the OEB Act, 1998, of The Energy Competition Act, 1998, and reflect the following policies as set forth in the Ontario Energy Board Accounting Procedures Handbook. All principles employed are in accordance with Canadian generally accepted accounting principles.

(a) **Measurement**
Financial statements are based on representations that may require estimates to be made in anticipation of future transactions and events and include measurement that may, by their nature, be approximations. These have been made using careful judgement

(b) **Inventory**
Inventory is stated at the lower of cost or net realizable value. Cost is determined by using the first-in first-out method.

(c) **Revenue Recognition**
Service revenue is recorded on the basis of regular meter readings and estimates of customer usage since the last meter reading date to the end of the year.

(d) **Property, Plant and Equipment and Amortization**
Property, plant and equipment are recorded at cost. Amortization is provided for in the accounts as follows:

Buildings	30-50	years straight line
Distribution lines - overhead	25	years straight line
Distribution lines - underground	25	years straight line
Distribution transformers	25	years straight line
Distribution meters	25	years straight line
Distribution services	25	years straight line
Rolling stock	4-8	years straight line
Computer systems	5	years straight line
Other capital assets	5-25	years straight line
Organization costs	5	years straight line

The company acquired various capital assets from its shareholder when the former Commission was dissolved. Since these assets were already in service, the company has continued to amortize the assets over their respective remaining estimated service lives.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Utility Plant Acquisition Adjustment
Utility plant acquisition adjustment represents the cost of acquired local distribution assets from the County of Brant in excess of the fair value of net identifiable assets purchased. The value of the utility plant acquisition adjustment amount is reviewed annually and charged to operations if there is a decline in value.

(f) Payments in Lieu of Corporate Income Taxes
The Company provides for payments in lieu of corporate income taxes using the taxes payable method. Under the taxes payable method, no provisions are made for future income taxes as a result of temporary differences between the tax basis of assets and liabilities and their carrying amounts for accounting purposes. When unrecorded future income taxes become payable, it is expected that they will be included in the rates approved by the OEB and recovered from the customers of Brant County Power Inc. at that time. As at December 31, 2002, future income tax assets of $738,000, based on substantively enacted tax rates, have not been recorded.

(g) Contributed Capital
Contributed capital is capitalized and amortized to income at a rate consistent with the corresponding asset that the funds were used to acquire.

(h) Regulatory Policies
The Company has adopted the following policies, as prescribed by the Ontario Energy Board (OEB) for rate-regulated enterprises. The policies have resulted in accounting treatments differing from Canadian generally accepted accounting principles for enterprises operating in a non-rate-regulated environment:

1. Market ready costs have been deferred in accordance with criteria set out in the OEB's Accounting Procedures handbook. In the absence of such regulation, these costs would have been expensed when incurred under Canadian GAAP.
2. The Company has deferred certain retail settlement variance amounts under the provisions of Article 490 in the OEB's Accounting Procedures handbook.
3. The Company provides for payments in lieu of corporate income taxes relating to its regulated business using the taxes payable method as directed by the OEB.

2. RATE SETTING

Prior to the market opening May 1, 2002, Brant County Power Inc. purchased power at a fixed price and charged customers a bundled rate for the generation, transmission and distribution of electricity. With the commencement of the open market, the Company purchased electricity from the Independent Market Operator (IMO), at spot market rates and charged its customers unbundled rates. The unbundled rates included the actual cost of generation and transmission of electricity and an approved rate for electricity distribution.

2. RATE SETTING (continued)

The cost of generation, transmission and other charges such as connection and debt retirement were collected by Brant County Power Inc. and remitted to the IMO. The Company retained the distribution charge on the customer hydro invoices. Brant County Power Inc.'s approved rate for distribution includes components for the recovery of approved transition costs and estimated payments in lieu of corporate income taxes.

Current transmission and distribution rates provide for the recovery of transition costs and variance amounts incurred to December 31, 2001. Current rates also allow for the recovery of estimated payments in lieu of corporate taxes for 2001 and the estimated payments in lieu of corporate taxes for 2002.

The enactment of Bill 210 on November 11, 2002, effectively capped the Company's approved distribution rates. This rate cap limits the opportunity to recover increased costs and capital spending above current rate base levels through rates during the rate cap period. The rate cap period is currently in effect until at least April 30, 2006.

3. PRIOR PERIOD ADJUSTMENT

During the year, the Company's rate consultant discovered an error in a calculation affecting the power purchased variance account for the year ended December 31, 2001. The prior year figures, provided for the purpose of comparison, have been restated to reflect the correct power purchase variance account amount. Service revenue for the year ended December 31, 2001 has been reduced by $375,035. Regulatory assets have also been reduced by $375,035 as at December 31, 2001.

4. ACCOUNTS RECEIVABLE

	2002	2001 *(restated)*
Electrical energy	1,799,867	1,695,438
Sundry	1,267,312	746,006
	3,067,179	2,441,444
Allowance for doubtful accounts	(76,641)	(26,000)
	2,990,538	2,415,444

5. REGULATORY ASSETS	2002	2001
Transition costs receivable	1,628,728	572,165
Retail settlement variance accounts	1,215,879	(59,477)
	2,844,607	512,688

Transition costs receivable represent the incremental recoverable costs of preparing for the open electricity market.

The pre-market opening energy variance and the retail settlement variance accounts represent differences between charges billed to customers using the Ontario Energy Board approved fixed reference price and the actual costs billed to Brant County Power Inc. by the IMO.

Bill 210 allows Brant County Power Inc. to continue to maintain a record of costs, such as; transition costs, variances, payments in lieu of corporate taxes and any other costs that would have, if not for the implementation of Bill 210, been included in future rate applications. It is anticipated that the Company will be able to include these costs in rate applications once the rate freeze period has expired. The costs have been recorded as regulatory assets, (above). In addition, the Minister of Energy has indicated, in a January 23, 2003 letter to distributors, that he will ask the OEB to complete, no later than December 31, 2003, a review of applications by distributors for recovery of the amounts that Bill 210 deems to be regulatory assets. The letter states that once the OEB completes its review and confirms the amounts to be recovered, recovery will commence no later than 2006.

Brant County Power Inc. continues to believe that it is probable that the regulatory assets will be recovered through future rates.

Brant County Power Inc. has calculated current deferred expenditures on the same basis as prior costs that were approved by the OEB. If recovery through future rates was no longer considered probable, the amounts would be charged to income in the period the assessment was made.

6. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated Amortization	2002	2001 *(restated)*
Land	72,665	-	72,665	72,665
Buildings	334,399	36,809	297,590	228,481
Distribution lines - overhead	4,176,772	529,735	3,647,037	3,538,742
Distribution lines - underground	1,497,532	192,825	1,304,707	1,373,755
Distribution transformers	2,171,967	251,407	1,920,560	1,811,900
Distribution meters	742,756	98,458	644,298	622,203
Distribution services	1,510,665	190,218	1,320,447	1,357,459
Rolling stock	269,294	177,881	91,413	95,143
Computer systems	292,083	164,293	127,790	150,682
Other capital assets	246,077	59,018	187,059	184,030
Organization costs	-	-	-	1,577
Contributed capital	(332,720)	(31,768)	(300,952)	(231,954)
	10,981,490	1,668,876	9,312,614	9,204,683

7. EQUIPMENT UNDER CAPITAL LEASE

Office equipment under capital lease have been recorded as an asset and amortized on a straight line basis over five years.

	2002	2001 *(restated)*
Cost	18,038	18,038
Less: Accumulated amortization	9,772	5,262
	8,266	12,776

8. LONG TERM LIABILITIES

	2002	2001 *(restated)*
6.5% demand note payable to The Corporation of the County of Brant, interest only payable monthly, with no set terms for repayment	8,000,000	8,000,000
Customer deposits	180,114	133,999
	8,180,114	8,133,999
Less: Current portion	44,400	44,400
	8,135,714	8,089,599

The interest rate on the demand promissory note to The Corporation of the County of Brant is fixed at 6.5% until December 31, 2002. After 2002 the interest rate shall be fixed at a rate equal to the prime lending rate charged by the County's banker to its most credit worthy commercial customers. The rate will be determined on November 1 of the year immediately preceding each such calendar year.

9. EMPLOYEE FUTURE BENEFITS PAYABLE

At December 31, 2002, the Company's accrued benefit obligation relating to post-retirement benefit plans is $1,689,373 (2001 - $1,338,478). The significant assumptions adopted in estimating the Company's accrued benefit obligation for employee future benefits are as follows:

Discount rate	6.0%
Average rate of premium increases	3.0%

10. CAPITAL STOCK

	2002	2001 *(restated)*
Authorized unlimited number of common shares		
Issued 5,437,947 common shares	5,437,947	5,437,947

11. GROSS SERVICE REVENUE

	2002	2001 *(restated)*
Residential	7,479,796	6,218,707
General	11,781,647	10,557,073
Large user	2,240,623	5,177,367
Streetlighting	111,563	114,488
Sentinel lighting	20,501	19,706
	21,634,130	22,087,341

12. OTHER OPERATING REVENUE

	2002	2001 *(restated)*
Late payment charges	114,412	108,965
Interest earned	204,562	164,709
Pole rentals	23,372	23,385
Collection/reconnection charges	21,982	-
Miscellaneous revenue	128,566	249,992
	492,894	547,051

13. DISTRIBUTION OPERATION AND MAINTENANCE

	2002	2001 *(restated)*
Overhead distribution lines and feeders	472,640	455,554
Underground distribution lines and feeders	64,179	75,813
Distribution transformers	83,037	81,928
Distribution meters	75,513	61,151
General operations	166,069	100,788
	861,438	775,234

14. PRUDENTIAL SUPPORT

Brant County Power Inc. is required, through the IMO, to provide security to mitigate the Company's risk of default based on its expected activity in the electricity market. The IMO could draw on this guarantee if Brant County Power Inc. fails to make a payment required by a default notice issued by the IMO. The maximum potential payment is the face value of the bank letters of credit. As at December 31, 2002 the Company provided prudential support in the form of letters of credit in the amount of $1,508,807. The letters of credit are secured by company funds. The funds, disclosed as restricted cash on the balance sheet, are maintained in a separate bank account held by the Company's bank.

15. COMPARATIVE FIGURES

Certain of the prior year's figures, provided for purposes of comparison, have been reclassified to conform with the current year's presentation.

16. LATE PAYMENT PENALTIES

A class action claiming $500 million in restitutionary payments plus interest was served on Toronto Hydro on November 18, 1998. The action was initiated against The Toronto Hydro-Electric Commission as the representative of the Defendant Class consisting of all municipal electric utilities in Ontario which have charged late payment charges on overdue utility bills at any time after April 1, 1981.

This claim is that late payment penalties result in the municipal electric utilities receiving interest at effective rates in excess of 60% per year, which is illegal under Section 347(1)(b) of the Criminal Code.

The Municipal Electric Association is undertaking the defence of this class action. At this time it is not possible to quantify the effect, if any, of this claim on the financial statements of the company.

17. RELATED PARTY TRANSACTIONS

The Company is wholly owned by The Corporation of the County of Brant. The Corporation of the County of Brant also wholly owns Brant County Power Services Inc. Transactions between Brant County Power Services Inc. and Brant County Power Inc. occur in the normal course of operations and consideration paid is on similar terms as those to unrelated parties.

During the year, Brant County Power Inc. provided various services to Brant County Power Services Inc., including meter reading, billing and collecting of rental units and water and sewer billings and collections. Brant County Power Inc. charged Brant County Power Services Inc. $131,763 for services performed.

18. FINANCIAL INSTRUMENTS

Fair Value

The fair value of financial instruments such as cash and bank, accounts receivable, unbilled revenue and trade payables and accrued liabilities are determined to approximate their recorded value due to their short term maturity.

Credit Risk

The company's exposure to credit risk relates to its accounts receivable and unbilled revenue. The risk of significant credit loss is considered remote.

Interest Rate Risk

The company's exposure to interest rate risk relates to the terms of its note payable to The Corporation of the County of Brant as disclosed in note 8.

19. SUBSEQUENT EVENTS

Subsequent to the year-end, The Corporation of the County of Brant completed the transfer transaction to the Company. Upon the finalization, the debt owing to the County was reduced to $4,000,000 with a corresponding increase in common shares issued to the County.

Also subsequent to the year-end, the Company obtained the necessary bank financing and paid off the adjusted $4,000,000 debt owing to the County.

20. BOUNDARY REALIGNMENT

Boundary adjustments involving The Corporation of the County of Brant and The Corporation of the City of Brantford have been governed by The Brantford-Brant Annexation Act, 1980. Even though this legislation was repealed with the implementation of the Municipal Act, 2001, the section imposing an annexation moratorium until January 1, 2004 remains in effect. As at the date of the financial statements, the City and the County have entered into "strategic growth" negotiations. Included in the options being considered in these discussions are possible boundary changes. The effect, if any, of any boundary changes on the operations of Brant County Power Inc. are not determinable.

Appendix 37

2003 Financial Statements

BRANT COUNTY POWER INC.

FINANCIAL STATEMENTS

For the year ended December 31, 2003

Millard, Rouse & Rosebrugh LLP
Chartered Accountants

BRANT COUNTY POWER INC.

For the year ended December 31, 2003

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Millard, Rouse & Rosebrugh LLP
Chartered Accountants
P.O. Box 367, 96 Nelson Street
Brantford, Ontario N3T 5N3
Telephone: (519) 759-3511
Facsimile: (519) 759-7961

AUDITORS' REPORT

To the Shareholder of
Brant County Power Inc.

We have audited the statement of financial position of Brant County Power Inc. as at December 31, 2003 and the statements of income and retained earnings and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of Brant County Power Inc. as at December 31, 2003 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Millard, Rouse & Rosebrugh LLP

April 28, 2004

CHARTERED ACCOUNTANTS

BRANT COUNTY POWER INC.
STATEMENT OF FINANCIAL POSITION

As at December 31	2003	2002
ASSETS		
Current Assets		
Cash	2,637,871	49,460
Accounts receivable (Note 3)	2,280,213	2,990,538
Unbilled revenue	1,168,542	968,813
Income taxes recoverable	-	3,862
Inventory	235,167	195,906
Other current assets	189,188	214,884
	6,510,981	4,423,463
Restricted Cash - Prudential Support (Note 13)	-	1,508,807
Regulatory Assets (Note 4)	2,869,978	2,844,607
Property, Plant and Equipment (Note 5)	9,734,003	9,312,615
Equipment under Capital Lease (Note 6)	-	8,266
Development Charge Fund Receivable	-	23,668
Utility Plant Acquisition Adjustment	3,588,000	3,588,000
	22,702,962	21,709,426
LIABILITIES		
Current Liabilities		
Accounts payable - Electricity and transmission	1,902,364	1,992,050
- Other	1,117,928	1,144,662
Accrued interest on demand note payable	-	1,013,625
Current portion of long term liability	44,400	44,400
	3,064,692	4,194,737
Long Term Liabilities (Note 7)	5,183,001	8,135,714
Obligation Under Capital Lease	-	11,964
Employee Future Benefits Payable (Note 8)	1,872,951	1,689,373
Development Charge Fund	-	23,668
	10,120,644	14,055,456
SHAREHOLDER'S EQUITY		
Capital Stock (Note 9)	9,512,193	5,437,947
Miscellaneous Paid in Capital	2,738,065	2,738,065
Retained Earnings	332,060	(522,042)
	22,702,962	21,709,426

See accompanying notes

BRANT COUNTY POWER INC.
STATEMENT OF INCOME AND RETAINED EARNINGS

For the year ended December 31	2003	2002
Revenue		
Gross service revenue (Note 10)	19,700,270	21,634,130
Cost of Power	15,512,668	18,204,093
Distribution Revenue	4,187,602	3,430,037
Other Operating Revenue (Note 11)	648,094	492,894
	4,835,696	3,922,931
Distribution Operating and Maintenance Expense (Note 12)	1,197,014	861,438
Indirect Expenses		
Billing and collecting	698,758	672,793
General administration expense	765,636	677,943
Administration building and equipment maintenance	63,091	62,030
Sales expense	1,225	1,534
Amortization	730,470	698,614
Amortization of assets under capital lease	-	4,510
Interest expense on capital lease	400	1,104
Community relations	8,965	7,627
Interest expense	27,936	27,493
Interest on long term liabilities	326,899	313,625
	2,623,380	2,467,273
Income Before Undernoted Items	1,015,302	594,220
Gain on disposal of equipment	22,378	-
Employee future benefits	(183,578)	(350,895)
Income tax provision	-	(23,788)
Net Income	854,102	219,537
Deficit - Beginning of Year	(522,042)	(741,579)
Retained Earnings - End of Year	332,060	(522,042)

See accompanying notes

BRANT COUNTY POWER INC.
STATEMENT OF CASH FLOWS

For the year ended December 31	2003	2002
Cash Flows From Operating Activities		
Net income	854,102	219,537
Charges (credits) to income not involving cash		
Amortization	867,052	796,840
Amortization of equipment under capital lease	-	4,510
Amortization of contributed capital	(49,843)	(13,309)
Gain on disposal of equipment	(22,378)	-
Loss on equipment under capital lease	8,266	-
	1,657,199	1,007,578
Net change in non-cash working capital balances related to operations		
Accounts receivable	710,325	(575,094)
Unbilled revenue	(199,729)	180,265
Inventory	(39,261)	(12,581)
Other current assets	25,696	(187,288)
Accounts payable	(116,420)	829,330
Accrued interest on demand note payable	(1,013,625)	313,625
Income taxes payable/recoverable	3,862	(13,657)
Employee future benefits payable	183,578	350,895
	1,211,625	1,893,073
Cash Flows From Financing Activities		
Long term liabilities	(2,964,677)	41,861
Capital contributions received	913,364	82,307
Exchange of debt for common shares	4,074,246	-
Prudential support	1,508,807	(1,508,807)
	3,531,740	(1,384,639)
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(2,158,133)	(973,769)
Regulatory assets	(25,371)	(2,331,919)
Proceeds on disposal of property, plant and equipment	28,550	-
	(2,154,954)	(3,305,688)
Net Increase in Cash and Cash Equivalents	2,588,411	(2,797,254)
Opening Cash and Cash Equivalents	49,460	2,846,714
Closing Cash and Cash Equivalents	2,637,871	49,460

See accompanying notes

NATURE OF ACTIVITIES

The Company provides electricity distribution services to residents of The Corporation of the County of Brant. The Company is incorporated under the Ontario Business Corporations Act and is regulated by the Ontario Energy Board and the Ministry of Energy.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with accounting principles for electrical utilities in Ontario as required by the Ontario Energy Board under the authority of Section 70(2) of the OEB Act, 1998, of The Energy Competition Act, 1998, and reflect the following policies as set forth in the Ontario Energy Board Accounting Procedures Handbook. All principles employed are in accordance with Canadian generally accepted accounting principles.

(a) Measurement
Financial statements are based on representations that may require estimates to be made in anticipation of future transactions and events and include measurement that may, by their nature, be approximations. These have been made using careful judgement

(b) Inventory
Inventory is stated at the lower of cost or net realizable value. Cost is determined by using the first-in first-out method.

(c) Revenue Recognition
Service revenue is recorded on the basis of regular meter readings and estimates of customer usage since the last meter reading date to the end of the year.

(d) Property, Plant and Equipment and Amortization
Property, plant and equipment are recorded at cost. Amortization is provided for in the accounts as follows:

Buildings	30-50	years straight line
Distribution lines - overhead	25	years straight line
Distribution lines - underground	25	years straight line
Distribution transformers	25	years straight line
Distribution meters	25	years straight line
Distribution services	25	years straight line
Rolling stock	4-8	years straight line
Computer systems	5	years straight line
Other equipment	5-25	years straight line
Organization costs	5	years straight line

The company acquired various property, plant and equipment from its shareholder when the former Commission was dissolved. Since these assets were already in service, the company has continued to amortize the assets over their respective remaining estimated service lives.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Utility Plant Acquisition Adjustment

Utility plant acquisition adjustment represents the cost of acquired local distribution assets from the County of Brant in excess of the fair value of net identifiable assets purchased. The value of the utility plant acquisition adjustment amount is reviewed annually and charged to operations if there is a decline in value.

(f) Payments in Lieu of Corporate Income Taxes

The Company provides for payments in lieu of corporate income taxes using the taxes payable method. Under the taxes payable method, no provisions are made for future income taxes as a result of temporary differences between the tax basis of assets and liabilities and their carrying amounts for accounting purposes. When unrecorded future income taxes become payable, it is expected that they will be included in the rates approved by the OEB and recovered from the customers of Brant County Power Inc. at that time. As at December 31, 2003, future income tax liabilities of $330,602, based on substantively enacted tax rates, have not been recorded.

(g) Contributed Capital

Contributed capital is capitalized and amortized to income at a rate consistent with the corresponding asset that the funds were used to acquire.

(h) Regulatory Policies

The Company has adopted the following policies, as prescribed by the Ontario Energy Board (OEB) for rate-regulated enterprises. The policies have resulted in accounting treatments differing from Canadian generally accepted accounting principles for enterprises operating in a non-rate-regulated environment:

1. Market ready costs have been deferred in accordance with criteria set out in the OEB's Accounting Procedures handbook. In the absence of such regulation, these costs would have been expensed when incurred under Canadian GAAP.
2. The Company has deferred certain retail settlement variance amounts under the provisions of Article 490 in the OEB's Accounting Procedures handbook.
3. The Company provides for payments in lieu of corporate income taxes relating to its regulated business using the taxes payable method as directed by the OEB.

2. RATE SETTING

Prior to the market opening May 1, 2002, Brant County Power Inc. purchased power at a fixed price and charged customers a bundled rate for the generation, transmission and distribution of electricity. With the commencement of the open market, the Company purchased electricity from the Independent Market Operator (IMO), at spot market rates and charged its customers unbundled rates. The unbundled rates included the actual cost of generation and transmission of electricity and an approved rate for electricity distribution.

2. RATE SETTING (continued)

The cost of generation, transmission and other charges such as connection and debt retirement were collected by Brant County Power Inc. and remitted to the IMO. The Company retained the distribution charge on the customer hydro invoices. Brant County Power Inc.'s approved rate for distribution includes components for the recovery of approved transition costs and estimated payments in lieu of corporate income taxes.

Current transmission and distribution rates provide for the recovery of transition costs and variance amounts incurred to December 31, 2001. Current rates also allow for the recovery of estimated payments in lieu of corporate taxes for 2001 and the estimated payments in lieu of corporate taxes for 2002.

The enactment of Bill 210 on November 11, 2002, effectively capped the Company's approved distribution rates. This rate cap limits the opportunity to recover increased costs and capital spending above current rate base levels through rates during the rate cap period. The rate cap period was in effect throughout 2003.

Effective December 19, 2003, the Ontario Government passed the Ontario Energy Board Amendment Act 2003 (Bill 4). This new act allows for a two tier pricing structure for electricity and also permits distribution companies, through rate filings, to request rate increases to permit the recovery of regulatory asset expenditures incurred to December 31, 2002.

3. ACCOUNTS RECEIVABLE

	2003	2002
Electrical energy	1,536,694	1,799,867
Sundry	773,236	1,267,312
	2,309,930	3,067,179
Allowance for doubtful accounts	(29,717)	(76,641)
	2,280,213	2,990,538

4. REGULATORY ASSETS

	2003	2002
Transition costs receivable	1,568,711	1,628,728
Retail settlement variance accounts	841,188	1,215,879
Miscellaneous deferred debits	59,131	-
Deferred payments in lieu of taxes	400,948	-
	2,869,978	2,844,607

Transition costs receivable represent the incremental recoverable costs of preparing for the open electricity market.

The pre-market opening energy variance and the retail settlement variance accounts represent differences between charges billed to customers using the Ontario Energy Board approved fixed reference price and the actual costs billed to Brant County Power Inc. by the IMO.

The deferred payments in lieu of taxes represents the approved estimate of taxes to be paid for fiscal years ending December 31, 2001 and 2002. The estimates were approved by the OEB and are now being recovered as part of the Company's rate base.

Bill 4 allows for the company, through rate filings, to request rate increases to permit the recovery of regulatory assets over a four year period.

Brant County Power Inc. has calculated current deferred expenditures on the same basis as prior costs that were approved by the OEB. If recovery through future rates was no longer considered probable, the amounts would be charged to income in the period the assessment was made.

5. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated Amortization	2003	2002
Land	72,665	-	72,665	72,665
Buildings	348,196	47,763	300,433	297,590
Distribution lines - overhead	4,651,966	799,485	3,852,481	3,647,037
Distribution lines - underground	2,029,699	303,606	1,726,093	1,304,706
Distribution transformers	2,622,543	390,668	2,231,875	1,920,561
Distribution meters	820,421	140,998	679,423	644,298
Distribution services	1,819,841	294,051	1,525,790	1,320,448
Rolling stock	328,419	85,395	243,024	91,413
Computer systems	317,479	246,447	71,032	127,790
Other equipment	287,620	91,960	195,660	187,059
Contributed capital	(1,246,084)	(81,611)	(1,164,473)	(300,952)
	12,052,765	2,318,762	9,734,003	9,312,615

6. EQUIPMENT UNDER CAPITAL LEASE

Office equipment under capital lease have been recorded as an asset and amortized on a straight line basis over five years.

	2003	2002
Cost	-	18,038
Less: Accumulated amortization	-	9,772
	-	8,266

7. LONG TERM LIABILITIES

	2003	2002
6.5% demand note payable to The Corporation of the County of Brant, interest only payable monthly, with no set terms for repayment	-	8,000,000
Committed revolving facility payable to The Toronto-Dominion Bank, interest only payable monthly, with principle due March 31, 2006	5,000,000	-
Customer deposits	227,401	180,114
	5,227,401	8,180,114
Less: Current portion (customer deposits)	44,400	44,400
	5,183,001	8,135,714

As security for the T-D loan, the company has provided a general security agreement, an assignment of fire insurance, evidence of adequate liability insurance, and indemnity agreement and an International Swap Dealer Agreement. Effective December 31, 2003, the company entered into a swap agreement regarding the interest on the loan in exchange for a bankers' acceptance agreement. The interest rate for 2004 will be approximately 3.5%.

During the year, the company retired the loan owing to its shareholder, The Corporation of the County of Brant. The company paid the County $4,000,000 and exchanged the remaining debt, including interest, for 4,074,246 common shares.

8. EMPLOYEE FUTURE BENEFITS PAYABLE

At December 31, 2003, the Company's accrued benefit obligation relating to post-retirement benefit plans is $1,872,951 (2002 - $1,689,373). The significant assumptions adopted in estimating the Company's accrued benefit obligation for employee future benefits are as follows:

Discount rate	6.0%
Average rate of premium increases	3.0%

9. CAPITAL STOCK	2003	2002
Authorized		
unlimited number of common shares		
Issued		
9,512,193 common shares (2002 - 5,437,947)	9,512,193	5,437,947

During the year, the company exchanged $4,000,000 of debt plus accrued interest of $74,246 owing to its sole shareholder for 4,074,246 common shares.

10. GROSS SERVICE REVENUE	2003	2002
Residential	7,229,892	7,479,796
General	11,445,331	11,781,647
Large user	880,000	2,240,623
Streetlighting	124,528	111,563
Sentinel lighting	20,519	20,501
	19,700,270	21,634,130

11. OTHER OPERATING REVENUE	2003	2002
Late payment charges	185,108	114,412
Interest earned	234,766	204,562
Pole rentals	23,945	23,372
Collection/reconnection charges	22,402	21,982
Miscellaneous revenue	9,331	16,292
Water and sewer billing fees	172,542	112,274
	648,094	492,894

12. DISTRIBUTION OPERATION AND MAINTENANCE

	2003	2002
Overhead distribution lines and feeders	701,714	472,640
Underground distribution lines and feeders	100,682	64,179
Distribution transformers	59,389	83,037
Distribution meters	91,654	75,513
General operations	243,575	166,069
	1,197,014	861,438

13. PRUDENTIAL SUPPORT

Brant County Power Inc. is required, through the IMO, to provide security to mitigate the Company's risk of default based on its expected activity in the electricity market. The IMO could draw on this guarantee if Brant County Power Inc. fails to make a payment required by a default notice issued by the IMO. The maximum potential payment is the face value of the bank letters of credit. As at December 31, 2003 the Company provided prudential support in the form of letters of credit in the amount of $1,508,807. As at December 31, 2002, the letters of credit were secured by company funds. The funds, disclosed as restricted cash on the balance sheet, were maintained in a separate bank account held by the Company's bank.

14. COMPARATIVE FIGURES

Certain of the prior year's figures, provided for purposes of comparison, have been reclassified to conform with the current year's presentation.

15. LATE PAYMENT PENALTIES

A class action claiming $500 million in restitutionary payments plus interest was served on Toronto Hydro on November 18, 1998. The action was initiated against The Toronto Hydro-Electric Commission as the representative of the Defendant Class consisting of all municipal electric utilities in Ontario which have charged late payment charges on overdue utility bills at any time after April 1, 1981.

This claim is that late payment penalties result in the municipal electric utilities receiving interest at effective rates in excess of 60% per year, which is illegal under Section 347(1)(b) of the Criminal Code.

The Municipal Electric Association is undertaking the defence of this class action. At this time it is not possible to quantify the effect, if any, of this claim on the financial statements of the company.

16. RELATED PARTY TRANSACTIONS

The Company is wholly owned by The Corporation of the County of Brant. The Corporation of the County of Brant also wholly owns Brant County Power Services Inc. Transactions between Brant County Power Services Inc. and Brant County Power Inc. occur in the normal course of operations and consideration paid is on similar terms as those to unrelated parties.

During the year, Brant County Power Inc. provided various services to Brant County Power Services Inc., including meter reading, billing and collecting of rental units and water and sewer billings and collections. Brant County Power Inc. charged Brant County Power Services Inc. $131,763 for services performed.

17. FINANCIAL INSTRUMENTS

Fair Value

The fair value of financial instruments such as cash and bank, accounts receivable, unbilled revenue and trade payables and accrued liabilities are determined to approximate their recorded value due to their short term maturity.

Credit Risk

The company's exposure to credit risk relates to its accounts receivable and unbilled revenue. The risk of significant credit loss is considered remote.

Interest Rate Risk

The company's exposure to interest rate risk relates to the terms of its note payable to The Corporation of the County of Brant as disclosed in note 7.

18. BOUNDARY REALIGNMENT

Boundary adjustments involving The Corporation of the County of Brant and The Corporation of the City of Brantford have been governed by The Brantford-Brant Annexation Act, 1980. Even though this legislation was repealed with the implementation of the Municipal Act, 2001, the section imposing an annexation moratorium until January 1, 2004 remains in effect. As at the date of the financial statements, the City and the County have entered into "strategic growth" negotiations. Included in the options being considered in these discussions are possible boundary changes. The effect, if any, of any boundary changes on the operations of Brant County Power Inc. are not determinable.

Appendix 38

2004 Financial Statements

BRANT COUNTY POWER INC.

FINANCIAL STATEMENTS

For the year ended December 31, 2004



Millard, Rouse & Rosebrugh LLP
Chartered Accountants

BRANT COUNTY POWER INC.

For the year ended December 31, 2004

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Millard, House & Rosebrugh LLP
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Brantford, Ontario N3T 5N3
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AUDITORS' REPORT

To the Shareholder of
Brant County Power Inc.

We have audited the statement of financial position of Brant County Power Inc. as at December 31, 2004 and the statements of income and retained earnings and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of Brant County Power Inc. as at December 31, 2004 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Millard, House & Rosebrugh LLP

April 14, 2005

CHARTERED ACCOUNTANTS

BRANT COUNTY POWER INC.

STATEMENT OF FINANCIAL POSITION

As at December 31	2004	2003
ASSETS		
Current Assets		
Cash	2,117,762	2,637,871
Accounts receivable (Note 3)	2,306,281	2,280,213
Unbilled revenue	2,132,000	1,168,542
Inventory	290,206	235,167
Other current assets	270,051	189,188
	7,116,300	6,510,981
Regulatory Assets (Note 4)	1,915,213	2,869,978
Property, Plant and Equipment (Note 5)	10,639,901	9,734,003
Utility Plant Acquisition Adjustment	3,588,000	3,588,000
	23,259,414	22,702,962
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	2,919,160	3,020,292
Income taxes payable	12,159	-
Current portion of long term liabilities	44,400	44,400
	2,975,719	3,064,692
Long Term Liabilities (Note 6)	5,171,333	5,183,001
Employee Future Benefits Payable (Note 7)	1,814,000	1,872,951
	9,961,052	10,120,644
SHAREHOLDER'S EQUITY		
Capital Stock (Note 8)	9,512,193	9,512,193
Miscellaneous Paid in Capital	2,738,065	2,738,065
Retained Earnings	1,048,104	332,060
	23,259,414	22,702,962

See accompanying notes

BRANT COUNTY POWER INC.

STATEMENT OF INCOME AND RETAINED EARNINGS

For the year ended December 31	2004	2003
Revenue		
Distribution (Note 9)	4,267,794	4,187,602
Power, connection and transmission	17,611,558	15,512,668
	21,879,352	19,700,270
Less: Cost of Power supply	17,611,558	15,512,668
Gross Margin	4,267,794	4,187,602
Other Operating Revenue (Note 10)	555,816	648,094
	4,823,610	4,835,696
Distribution Operating and Maintenance Expense (Note 11)	1,270,375	1,197,014
Indirect Expenses		
Billing and collecting	916,970	698,758
General administration expense	865,930	828,727
Amortization	763,664	730,470
Interest expense on capital lease	-	400
Community relations and sales expense	22,784	10,190
Interest expense	2,435	27,936
Interest on long term liabilities	321,877	326,899
	2,893,660	2,623,380
Income Before Undernoted Items	659,575	1,015,302
Gain on disposal of equipment	37,575	22,378
Employee future benefits	58,951	(183,578)
Income tax provision	(40,057)	-
Net Income	716,044	854,102
Retained Earnings - Beginning of Year	332,060	(522,042)
Retained Earnings - End of Year	1,048,104	332,060

See accompanying notes

BRANT COUNTY POWER INC.

STATEMENT OF CASH FLOWS

For the year ended December 31	2004	2003
Cash Flows From Operating Activities		
Net income	716,044	854,102
Charges (credits) to income not involving cash:		
Amortization	958,656	867,052
Amortization of contributed capital	(58,732)	(49,843)
Gain on disposal of equipment	(37,575)	(22,378)
Loss on equipment under capital lease	-	8,266
	1,578,393	1,657,199
Net change in non-cash working capital balances related to operations:		
Accounts receivable	(26,068)	710,325
Unbilled revenue	(963,458)	(199,729)
Inventory	(55,039)	(39,261)
Other current assets	(80,863)	25,696
Accounts payable	(101,132)	(116,420)
Accrued interest on demand note payable	-	(1,013,625)
Income taxes payable/recoverable	12,159	3,862
Employee future benefits payable	(58,951)	183,578
	305,041	1,211,625
Cash Flows From Financing Activities		
Long term liabilities	(11,668)	(2,964,677)
Capital contributions received	222,223	913,364
Exchange of debt for common shares	-	4,074,246
Prudential support	-	1,508,807
	210,555	3,531,740
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(2,028,045)	(2,158,133)
Regulatory assets	954,765	(25,371)
Proceeds on disposal of property, plant and equipment	37,575	28,550
	(1,035,705)	(2,154,954)
Net Decrease in Cash and Cash Equivalents	(520,109)	2,588,411
Opening Cash and Cash Equivalents	2,637,871	49,460
Closing Cash and Cash Equivalents	2,117,762	2,637,871

See accompanying notes

NATURE OF ACTIVITIES

The Company provides electricity distribution services to residents of The Corporation of the County of Brant. The Company is incorporated under the Ontario Business Corporations Act and is regulated by the Ontario Energy Board and the Ministry of Energy.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with accounting principles for electrical utilities in Ontario as required by the Ontario Energy Board under the authority of Section 70(2) of the OEB Act, 1998, of The Energy Competition Act, 1998, and reflect the following policies as set forth in the Ontario Energy Board Accounting Procedures Handbook. All principles employed are in accordance with Canadian generally accepted accounting principles.

(a) Measurement

Financial statements are based on representations that may require estimates to be made in anticipation of future transactions and events and include measurement that may, by their nature, be approximations. These have been made using careful judgement

(b) Inventory

Inventory is stated at the lower of cost or net realizable value. Cost is determined by using the first-in first-out method.

(c) Revenue Recognition

Service revenue is recorded on the basis of regular meter readings and estimates of customer usage since the last meter reading date to the end of the year.

(d) Property, Plant and Equipment and Amortization

Property, plant and equipment are recorded at cost. Amortization is provided for in the accounts as follows:

Buildings	30-50	years straight line
Distribution lines - overhead	25	years straight line
Distribution lines - underground	25	years straight line
Distribution transformers	25	years straight line
Distribution meters	25	years straight line
Distribution services	25	years straight line
Rolling stock	4-8	years straight line
Computer systems	5	years straight line
Other equipment	5-25	years straight line

The company acquired various property, plant and equipment from its shareholder when the former Commission was dissolved. Since these assets were already in service, the company has continued to amortize the assets over their respective remaining estimated service lives.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) **Utility Plant Acquisition Adjustment**
Utility plant acquisition adjustment represents the cost of acquired local distribution assets from the County of Brant in excess of the fair value of net identifiable assets purchased. The value of the utility plant acquisition adjustment amount is reviewed annually and charged to operations if there is a decline in value.

(f) **Payments in Lieu of Corporate Income Taxes**
The Company provides for payments in lieu of corporate income taxes using the taxes payable method. Under the taxes payable method, no provisions are made for future income taxes as a result of temporary differences between the tax basis of assets and liabilities and their carrying amounts for accounting purposes. When unrecorded future income taxes become payable, it is expected that they will be included in the rates approved by the OEB and recovered from the customers of Brant County Power Inc. at that time. As at December 31, 2004, future income tax liabilities of $604,000, based on substantively enacted tax rates, have not been recorded.

(g) **Contributed Capital**
Contributed capital is capitalized and amortized to income at a rate consistent with the corresponding asset that the funds were used to acquire.

(h) **Regulatory Policies**
The Company has adopted the following policies, as prescribed by the Ontario Energy Board (OEB) for rate-regulated enterprises. The policies have resulted in accounting treatments differing from Canadian generally accepted accounting principles for enterprises operating in a non-rate-regulated environment:

1. Various regulatory costs have been deferred in accordance with criteria set out in the OEB's Accounting Procedures handbook. In the absence of such regulation, these costs would have been expensed when incurred under Canadian GAAP.
2. The Company has deferred certain retail settlement variance amounts under the provisions of Article 490 in the OEB's Accounting Procedures handbook.
3. The Company provides for payments in lieu of corporate income taxes relating to its regulated business using the taxes payable method as directed by the OEB.

2. RATE SETTING

The rates of the Company's electricity distribution business are subject to regulation by the OEB.

With the commencement of the open market, the Company purchases electricity from the Independent Electricity System Operator (IESO), at spot market rates and charges its customers unbundled rates. The unbundled rates include the actual cost of generation and transmission of electricity and an approved rate for electricity distribution. The cost of generation, transmission and connection charges and debt retirement payments are collected by Brant County Power Inc. and remitted to the IESO and the OEFC respectively. The Company retains the distribution charge on the customer hydro invoices. The OEB has the general power to include or exclude costs, revenues, losses or gains in the rates of a specific period, resulting in a change in the timing of accounting recognition from that which would have applied in an unregulated company.

2. RATE SETTING (continued)

Such change in timing gives rise to the recognition of regulatory assets and liabilities. The Company's regulatory assets represent certain amounts receivable from future customers and costs that have been deferred for accounting purposes because it is probable that they will be recovered in future rates. In addition, the Company has recorded regulatory liabilities which represent amounts for expenses incurred in different periods than would be the case had the Company been unregulated. Specific regulatory assets and liabilities are disclosed in Note 4.

3. ACCOUNTS RECEIVABLE

	2004	2003
Electrical energy	2,109,501	1,536,694
Sundry	231,780	773,236
	2,341,281	2,309,930
Allowance for doubtful accounts	(35,000)	(29,717)
	2,306,281	2,280,213

4. REGULATORY ASSETS

	2004	2003
Transition costs receivable	1,604,175	1,568,711
Retail settlement variance accounts	142,283	841,188
Other regulatory assets	65,885	59,131
Deferred payments in lieu of taxes	721,672	400,948
Conservation and demand management	10,332	-
Regulatory assets recovered	(629,134)	-
	1,915,213	2,869,978

Transition costs receivable represent the incremental recoverable costs of preparing for the open electricity market.

The retail settlement variance accounts represent differences between charges billed to customers using the Ontario Energy Board approved fixed reference price and the actual costs billed to Brant County Power Inc. by the IESO.

Deferred payments in lieu of taxes represents the accumulated difference in the approved estimate of taxes to be paid and the actual taxes paid. The estimates were approved by the OEB and are now being recovered as part of the Company's rate base.The estimated PILs true up for 2004 is a recovery of $315,000, (2003 - payable of $112,586). The true up has been recorded as part of the deferred payments in lieu of taxes and charged to income in 2004.

4. REGULATORY ASSETS (continued)

The conservation and demand management (CDM) represent costs incurred in order to fulfill the Company's CDM plan. These expenditures will be recovered through distribution rates commencing April 1, 2005.

Other regulatory assets represents costs passed on to the Company from the OEB and Hydro One in accordance with decisions made by the OEB.

On December 9, 2004, the OEB issued its decision on the Phase II recovery of various regulatory deferral accounts incurred prior to December 31, 2003, plus related interest. Regulatory asset amounts included in approved accounts that were recognized after December 31, 2003 have not yet been reviewed by the OEB. The Company continually assesses the likelihood of recovery of each of its regulatory assets and continues to believe that it is probable that the OEB will factor its regulatory assets and liabilities into the setting of future rates. If, at some future date, the Company judges that it is no longer probable that the OEB will include a regulatory asset or liability in future rates, the appropriate carrying amount will be reflected in results of operations in the period that the assessment is made.

5. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated Amortization	2004	2003
Land	72,665	-	72,665	72,665
Buildings	365,277	64,499	300,778	300,433
Distribution lines - overhead	4,957,752	1,081,467	3,876,285	3,852,481
Distribution lines - underground	2,112,469	417,702	1,694,767	1,726,093
Distribution transformers	2,941,348	541,789	2,399,559	2,231,874
Distribution meters	975,192	190,651	784,541	679,423
Distribution services	2,043,245	406,821	1,636,424	1,525,790
Rolling stock	886,565	182,594	703,971	243,024
Computer systems	593,210	326,840	266,370	71,032
Other equipment	359,727	127,223	232,504	195,661
Contributed capital	(1,468,307)	(140,344)	(1,327,963)	(1,164,473)
	13,839,143	3,199,242	10,639,901	9,734,003

6. LONG TERM LIABILITIES

	2004	2003
Committed revolving facility payable to The Toronto-Dominion Bank, interest only payable monthly, with principal due March 31, 2006	5,000,000	5,000,000
Customer deposits	215,733	227,401
	5,215,733	5,227,401
Less: Current portion (customer deposits)	44,400	44,400
	5,171,333	5,183,001

As security for the T-D loan, the company has provided a general security agreement, an assignment of fire insurance, evidence of adequate liability insurance, and indemnity agreement and an International Swap Dealer Agreement. Effective December 31, 2004, the company entered into a swap agreement regarding the interest on the loan in exchange for a bankers' acceptance agreement. The interest rate for 2005 will be approximately 3.5%.

7. EMPLOYEE FUTURE BENEFITS PAYABLE

At December 31, 2004, the Company's accrued benefit obligation relating to post-retirement benefit plans is $1,814,000 (2003 - $1,872,951). The significant assumptions adopted in estimating the Company's accrued benefit obligation for employee future benefits are as follows:

Discount rate	6.0%
Average rate of premium increases	3.0%

8. CAPITAL STOCK

	2004	2003
Authorized		
unlimited number of common shares		
Issued		
9,512,193 common shares	9,512,193	9,512,193

9. DISTRIBUTION REVENUE	2004	2003
Residential	2,079,923	1,884,225
General	2,060,676	2,242,841
Large user	45,267	12,940
Streetlighting	72,934	38,499
Sentinel lighting	8,994	9,097
	4,267,794	4,187,602

10. OTHER OPERATING REVENUE	2004	2003
Late payment charges	128,662	185,108
Interest earned	194,360	234,766
Pole rentals	21,471	23,945
Collection/reconnection charges	27,728	22,402
Miscellaneous revenue	3,365	9,331
Water and sewer billing fees	180,230	172,542
	555,816	648,094

11. DISTRIBUTION OPERATION AND MAINTENANCE	2004	2003
Overhead distribution lines and feeders	785,846	701,714
Underground distribution lines and feeders	112,879	100,682
Distribution transformers	56,027	59,389
Distribution meters	90,198	91,654
General operations	225,425	243,575
	1,270,375	1,197,014

12. PRUDENTIAL SUPPORT

Brant County Power Inc. is required, through the IESO, to provide security to mitigate the Company's risk of default based on its expected activity in the electricity market. The IESO could draw on this guarantee if Brant County Power Inc. fails to make a payment required by a default notice issued by the IESO. The maximum potential payment is the face value of the bank letters of credit. As at December 31, 2004 the Company provided prudential support in the form of letters of credit in the amount of $1,508,807.

13. COMPARATIVE FIGURES

Certain of the prior year's figures, provided for purposes of comparison, have been reclassified to conform with the current year's presentation.

14. LATE PAYMENT PENALTIES

A class action claiming $500 million in restitutionary payments plus interest was served on Toronto Hydro on November 18, 1998. The action was initiated against The Toronto Hydro-Electric Commission as the representative of the Defendant Class consisting of all municipal electric utilities in Ontario which have charged late payment charges on overdue utility bills at any time after April 1, 1981.

This claim is that late payment penalties result in the municipal electric utilities receiving interest at effective rates in excess of 60% per year, which is illegal under Section 347(1)(b) of the Criminal Code.

The Municipal Electric Association is undertaking the defence of this class action. At this time it is not possible to quantify the effect, if any, of this claim on the financial statements of the company.

15. RELATED PARTY TRANSACTIONS

The Company is wholly owned by The Corporation of the County of Brant. The Corporation of the County of Brant also wholly owns Brant County Power Services Inc. Transactions between Brant County Power Services Inc. and Brant County Power Inc. occur in the normal course of operations and consideration paid is on similar terms as those to unrelated parties.

During the year, Brant County Power Inc. provided various services to Brant County Power Services Inc., including meter reading, billing and collecting of rental units and water and sewer billings and collections. Brant County Power Inc. charged Brant County Power Services Inc. $235,810 for services performed.

16. FINANCIAL INSTRUMENTS

Fair Value

The fair value of financial instruments such as cash and bank, accounts receivable, unbilled revenue and trade payables and accrued liabilities are determined to approximate their recorded value due to their short term maturity.

Credit Risk

The company's exposure to credit risk relates to its accounts receivable and unbilled revenue. The risk of significant credit loss is considered remote.

Interest Rate Risk

The company's exposure to interest rate risk relates to the terms of its note payable to The Corporation of the County of Brant as disclosed in note 6.

17. COMMITMENT

The Company is committed to the construction of a new transformer station. The station is a co-ownership project with Brantford Power Inc. The total cost of the project is anticipated to be $9,400,000. The Company is responsible for 3/8ths of the costs.

18. BOUNDARY REALIGNMENT

Boundary adjustments involving The Corporation of the County of Brant and The Corporation of the City of Brantford have been governed by The Brantford-Brant Annexation Act, 1980. Even though this legislation was repealed with the implementation of the Municipal Act, 2001, the section imposing an annexation moratorium until January 1, 2004 remains in effect. As at the date of the financial statements, the City and the County have entered into "strategic growth" negotiations. Included in the options being considered in these discussions are possible boundary changes. The effect, if any, of any boundary changes on the operations of Brant County Power Inc. are not determinable.

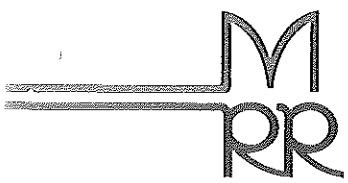
Appendix 39

2005 Financial Statements

BRANT COUNTY POWER INC.

FINANCIAL STATEMENTS

For the year ended December 31, 2005



Millard, Rouse & Rosebrugh LLP
Chartered Accountants

BRANT COUNTY POWER INC.

For the year ended December 31, 2005

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Facsimile: (519) 759-7961

AUDITORS' REPORT

To the Shareholder of
Brant County Power Inc.

We have audited the statement of financial position of Brant County Power Inc. as at December 31, 2005 and the statements of income and retained earnings and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of Brant County Power Inc. as at December 31, 2005 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Millard, Rouse & Rosebrugh LLP

May 31, 2006

CHARTERED ACCOUNTANTS

BRANT COUNTY POWER INC.

STATEMENT OF FINANCIAL POSITION

As at December 31	2005	2004
ASSETS		
Current Assets		
Cash and bank	1,289,886	2,117,762
Accounts receivable (Note 3)	1,411,393	2,306,281
Unbilled revenue	2,300,000	2,132,000
Inventory	321,188	290,206
Other current assets	159,636	270,051
Current portion of loan receivable	71,254	-
	5,553,357	7,116,300
Regulatory Assets (Note 4)	839,445	1,915,213
Loan Receivable (Note 5)	378,746	-
Property, Plant and Equipment (Note 6)	14,584,671	10,639,901
Utility Plant Acquisition Adjustment	3,588,000	3,588,000
	24,944,219	23,259,414
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	3,086,753	2,919,160
Payment in lieu of corporate Income taxes payable	250,023	12,159
Current portion of long term liabilities	44,400	44,400
Current portion of other regulatory liabilities/credits	74,256	-
	3,455,432	2,975,719
Long Term Liabilities (Note 7)	6,659,541	5,171,333
Other Regulatory Liabilities/Credits	92,804	-
Employee Future Benefits Payable (Note 8)	2,001,000	1,814,000
	12,208,777	9,961,052
SHAREHOLDER'S EQUITY		
Capital Stock (Note 10)	9,512,193	9,512,193
Miscellaneous Paid in Capital	2,738,065	2,738,065
Retained Earnings	485,184	1,048,104
	24,944,219	23,259,414

See accompanying notes

BRANT COUNTY POWER INC.

STATEMENT OF INCOME AND RETAINED EARNINGS

For the year ended December 31	2005	2004
Revenue		
Distribution (Note 11)	4,302,538	4,267,794
Power, connection and transmission	19,096,898	17,611,558
	23,399,436	21,879,352
Less: Cost of Power supply	19,096,898	17,611,558
Gross Margin	4,302,538	4,267,794
Other Operating Revenue (Note 12)	480,015	555,816
	4,782,553	4,823,610
Distribution Operating and Maintenance Expense (Note 13)	1,111,783	1,270,375
Indirect Expenses		
Billing and collecting	842,518	916,970
General administration expense	975,639	865,930
Amortization	833,690	763,664
Community relations and sales expense	221,755	22,784
Interest expense	4,377	2,435
Interest on long term liabilities	316,324	321,877
	3,194,303	2,893,660
Income Before Undernoted Items	476,467	659,575
Gain on disposal of equipment	7,030	37,575
Write down of regulatory assets and associated interest	(589,769)	-
Employee future benefits	(187,000)	58,951
Provision for payment in lieu of corporate income taxes	(269,648)	(40,057)
Net Loss	(562,920)	716,044
Retained Earnings - Beginning of Year	1,048,104	332,060
Retained Earnings - End of Year	485,184	1,048,104

See accompanying notes

BRANT COUNTY POWER INC.

STATEMENT OF CASH FLOWS

For the year ended December 31	2005	2004
Cash Flows From Operating Activities		
Net loss	(562,920)	716,044
Charges (credits) to income not involving cash:		
Amortization	1,056,681	958,656
Amortization of contributed capital	(65,125)	(58,732)
Gain on disposal of equipment	(7,030)	(37,575)
	421,606	1,578,393
Net change in non-cash working capital balances related to operations:		
Accounts receivable	894,888	(26,068)
Unbilled revenue	(168,000)	(963,458)
Inventory	(30,982)	(55,039)
Other current assets	110,415	(80,863)
Accounts payable	167,593	(101,132)
Income taxes payable/recoverable	237,864	12,159
Employee future benefits payable	187,000	(58,951)
	1,820,384	305,041
Cash Flows From Financing Activities		
Long term liabilities	1,488,208	(11,668)
Capital contributions received	159,822	222,223
Other regulatory liabilities/credits	167,060	-
	1,815,090	210,555
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(5,096,148)	(2,028,045)
Regulatory assets	1,075,768	954,765
Proceeds on disposal of property, plant and equipment	7,030	37,575
Loan receivable	(450,000)	-
	(4,463,350)	(1,035,705)
Net Decrease in Cash and Cash Equivalents	(827,876)	(520,109)
Opening Cash and Cash Equivalents	2,117,762	2,637,871
Closing Cash and Cash Equivalents	1,289,886	2,117,762

See accompanying notes

NATURE OF ACTIVITIES

The Company provides electricity distribution services to residents of The Corporation of the County of Brant. The Company is incorporated under the Ontario Business Corporations Act and is regulated by the Ontario Energy Board and the Ministry of Energy.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with accounting principles for electrical utilities in Ontario as required by the Ontario Energy Board under the authority of Section 70(2) of the OEB Act, 1998, of The Energy Competition Act, 1998, and reflect the following policies as set forth in the Ontario Energy Board Accounting Procedures Handbook. All principles employed are in accordance with Canadian generally accepted accounting principles.

(a) Measurement
Financial statements are based on representations that may require estimates to be made in anticipation of future transactions and events and include measurement that may, by their nature, be approximations. These have been made using careful judgement

(b) Inventory
Inventory is stated at the lower of cost or net realizable value. Cost is determined by using the first-in first-out method.

(c) Revenue Recognition
Service revenue is recorded on the basis of regular meter readings and estimates of customer usage since the last meter reading date to the end of the year.

(d) Property, Plant and Equipment and Amortization
Property, plant and equipment are recorded at cost. Amortization is provided for in the accounts as follows:

Buildings	30-50	years straight line
Distribution lines - overhead	25	years straight line
Transformer station	40	years straight line
Distribution transformers	25	years straight line
Distribution meters	25	years straight line
Distribution services	25	years straight line
Rolling stock	4-8	years straight line
Computer systems	5	years straight line
Other equipment	5-25	years straight line

The company acquired various property, plant and equipment from its shareholder when the former Commission was dissolved. Since these assets were already in service, the company has continued to amortize the assets over their respective remaining estimated service lives.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Utility Plant Acquisition Adjustment

Utility plant acquisition adjustment represents the cost of acquired local distribution assets from the County of Brant in excess of the book value of net identifiable assets purchased. The value of the utility plant acquisition adjustment amount is reviewed annually and charged to operations if there is a decline in value.

(f) Payments in Lieu of Corporate Income Taxes

The Company provides for payments in lieu of corporate income taxes using the taxes payable method. Under the taxes payable method, no provisions are made for future income taxes as a result of temporary differences between the tax basis of assets and liabilities and their carrying amounts for accounting purposes. When unrecorded future income taxes become payable, it is expected that they will be included in the rates approved by the OEB and recovered from the customers of Brant County Power Inc. at that time. As at December 31, 2005, future income tax assets of $841,000, based on substantively enacted tax rates, have not been recorded.

(g) Contributed Capital

Contributed capital is capitalized and amortized to income at a rate consistent with the corresponding asset that the funds were used to acquire.

(h) Regulatory Policies

The Company has adopted the following policies, as prescribed by the Ontario Energy Board (OEB) for rate-regulated enterprises. The policies have resulted in accounting treatments differing from Canadian generally accepted accounting principles for enterprises operating in a non-rate-regulated environment:

1. Various regulatory costs have been deferred in accordance with criteria set out in the OEB's Accounting Procedures handbook. In the absence of such regulation, these costs would have been expensed when incurred under Canadian GAAP.
2. The Company has deferred certain retail settlement variance amounts under the provisions of Article 490 in the OEB's Accounting Procedures handbook.
3. The Company provides for payments in lieu of corporate income taxes relating to its regulated business using the taxes payable method as directed by the OEB.

2. RATE SETTING

The rates of the Company's electricity distribution business are subject to regulation by the OEB.

With the commencement of the open market, the Company purchases electricity from the Independent Electricity System Operator (IESO), at spot market rates and charges its customers unbundled rates. The unbundled rates include the actual cost of generation and transmission of electricity and an approved rate for electricity distribution. The cost of generation, transmission and connection charges and debt retirement payments are collected by Brant County Power Inc. and remitted to the IESO and the OEFC respectively. The Company retains the distribution charge on the customer hydro invoices. The OEB has the general power to include or exclude costs, revenues, losses or gains in the rates of a specific period, resulting in a change in the timing of accounting recognition from that which would have applied in an unregulated company.

2. RATE SETTING (continued)

Such change in timing gives rise to the recognition of regulatory assets and liabilities. The Company's regulatory assets represent certain amounts receivable from future customers and costs that have been deferred for accounting purposes because it is probable that they will be recovered in future rates. In addition, the Company has recorded regulatory liabilities which represent amounts for expenses incurred in different periods than would be the case had the Company been unregulated. Specific regulatory assets and liabilities are disclosed in Note 4.

Brant County Power Inc.'s approved rate for distribution includes components for the recovery of regulatory assets. The approved rates for 2005 were calculated on a 1999 rate base and included a rate of return on equity of 9.88% based on a deemed capital structure of 50% debt and 50% equity. The approved return of 9.88% required the company to invest in conservation and demand management projects. The company has applied for a rate adjustment to be effective May 1, 2006. The new rates include a rate of return on equity of 9.00% based on a 2004 rate base and related deemed capital structure of 50% debt and 50% equity.

3. ACCOUNTS RECEIVABLE

	2005	2004
Electrical energy	1,404,541	2,109,501
Sundry	81,852	231,780
	1,486,393	2,341,281
Allowance for doubtful accounts	(75,000)	(35,000)
	1,411,393	2,306,281

4. REGULATORY ASSETS

	2005	2004
Transition costs receivable	1,094,156	1,604,175
Retail settlement variance accounts	132,790	142,283
Other regulatory assets	127,725	65,885
Deferred payments in lieu of taxes	998,168	721,672
Conservation and demand management	2,122	10,332
Regulatory assets recovered	(1,515,516)	(629,134)
	839,445	1,915,213

Transition costs receivable represent the incremental recoverable costs of preparing for the open electricity market.

4. REGULATORY ASSETS (continued)

The retail settlement variance accounts represent differences between charges billed to customers using the Ontario Energy Board approved fixed reference price and the actual costs billed to Brant County Power Inc. by the IESO.

Deferred payments in lieu of taxes represents the accumulated difference in the approved estimate of taxes to be paid and the actual taxes paid. The estimates were approved by the OEB and are now being recovered as part of the Company's rate base.The estimated PILs true up for 2005 is a recovery of $305,000, (2004 - recovery of $262,681). The true up has been recorded as part of the deferred payments in lieu of taxes and charged to income in 2005.

Other regulatory assets represents costs passed on to the Company from the OEB and Hydro One in accordance with decisions made by the OEB.

On December 9, 2004, the OEB issued its decision on the Phase II recovery of various regulatory deferral accounts incurred prior to December 31, 2003, plus related interest.

The OEB permitted companies to select a minimum review or a comprehensive review of various regulatory assets. The minimum review allowed companies to record transition costs up to $60 per customer after a minimum 10% reduction of costs incurred for the transition to open market.

Brant County Power selected a comprehensive review. The comprehensive review permitted the OEB's examiners to review Power's regulatory asset accounts. The board approved transition costs of $1,100,000 plus interest (approximately $125 per customer). The approval required transition costs to be written down by $537,249 plus interest. The OEB also required miscellaneous deferred debits to be written down by $41,820.

As a result of the final order by the OEB, regulatory assets of $2,007,273 have been approved to be recovered from future rates. The Company continually assesses the likelihood of recovery of each of its regulatory assets and continues to believe that it is probable that the OEB will factor its regulatory assets and liabilities into the setting of future rates. If, at some future date, the Company judges that it is no longer probable that the OEB will include a regulatory asset or liability in future rates, the appropriate carrying amount will be reflected in results of operations in the period that the assessment is made. In its 2006 rate application, the company has applied to recover/settle its 2004 regulatory assets over a two year period effective May 1, 2006.

5. LOAN RECEIVABLE

	2005	2004
4.125% loan to Brant County Power Services Inc. Regular monthly payments of $4,000 including principal and interest per month commencing May 20, 2006	450,000	-
Less: Current portion	71,254	-
	378,746	-

Brant County Power Services Inc. will make 2 principal payments totalling $50,000 and then $4,000 per month principal and interest until the loan is paid in full.

6. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated Amortization	2005	2004
Land	167,308	-	167,308	72,665
Buildings	980,771	81,699	899,072	300,777
Transformer station	2,440,513	-	2,440,513	-
Distribution lines - overhead	5,744,405	1,390,155	4,354,250	3,876,285
Distribution lines - underground	2,358,435	541,528	1,816,907	1,694,767
Distribution transformers	3,345,152	709,063	2,636,089	2,399,559
Distribution meters	1,048,552	243,238	805,314	784,541
Distribution services	2,178,522	523,776	1,654,746	1,636,424
Rolling stock	1,019,409	290,028	729,381	703,971
Computer systems	681,100	421,536	259,564	266,370
Other equipment	407,075	162,888	244,187	232,505
Contributed capital	(1,628,129)	(205,469)	(1,422,660)	(1,327,963)
	18,743,113	4,158,442	14,584,671	10,639,901

7. LONG TERM LIABILITIES

	2005	2004
Committed revolving facility payable to The Toronto-Dominion Bank, interest only payable monthly, with principal due March 24, 2009	6,500,000	5,000,000
Customer deposits	203,941	215,733
	6,703,941	5,215,733
Less: Current portion (customer deposits)	44,400	44,400
	6,659,541	5,171,333

As security for the T-D loan, the company has provided a general security agreement, an assignment of fire insurance, evidence of adequate liability insurance, and indemnity agreement and an International Swap Dealer Agreement. Effective December 31, 2005, the company entered into a swap agreement regarding the interest on the loan in exchange for a bankers' acceptance agreement. The interest rate for 2006 will be approximately 4.15% on $1,500,000 and 4.116% on $5,000,000.

8. EMPLOYEE FUTURE BENEFITS PAYABLE

At December 31, 2005, the Company's accrued benefit obligation relating to post-retirement benefit plans is $2,001,000 (2004 - $1,814,000). The significant assumptions adopted in estimating the Company's accrued benefit obligation for employee future benefits are as follows:

Discount rate	5.0%, (2004 - 6.0%)
Average rate of premium increases	3.0%, (2004 - 3.0%)

9. INCOME TAXES - CURRENT

	2005	2004
The income tax provision was calculated based on taxable income.		
Taxable income is calculated as follows:		
Loss before income taxes	(293,272)	675,987
Amortization in excess of Capital Cost Allowance	18,339	44,057
Net change in regulatory assets	1,075,768	955,042
Gain on disposal of assets	7,030	37,575
Change in tax reserves	187,000	(58,951)
Prior year losses applied to reduce taxable income	(133,558)	(1,662,537)
Other additions and deductions	18,047	8,827
Taxable income	879,354	-
Tax at 30.66%	269,648	-

10. CAPITAL STOCK

	2005	2004
Authorized		
unlimited number of common shares		
Issued		
9,512,193 common shares	9,512,193	9,512,193

11. DISTRIBUTION REVENUE

	2005	2004
Residential	2,085,281	2,079,923
General	2,051,072	2,060,676
Large user	108,693	45,267
Streetlighting	50,226	72,934
Sentinel lighting	7,266	8,994
	4,302,538	4,267,794

12. OTHER OPERATING REVENUE

	2005	2004
Late payment charges	86,422	128,662
Interest earned	97,166	194,360
Pole rentals	24,638	21,471
Collection/reconnection charges	37,532	27,728
Miscellaneous revenue	15,028	3,365
Water and sewer billing fees	219,229	180,230
	480,015	555,816

13. DISTRIBUTION OPERATION AND MAINTENANCE

	2005	2004
Overhead distribution lines and feeders	683,523	785,846
Underground distribution lines and feeders	98,502	112,879
Distribution transformers	47,228	56,027
Distribution meters	57,100	90,198
General operations	225,430	225,425
	1,111,783	1,270,375

14. PRUDENTIAL SUPPORT

Brant County Power Inc. is required, through the IESO, to provide security to mitigate the Company's risk of default based on its expected activity in the electricity market. The IESO could draw on this guarantee if Brant County Power Inc. fails to make a payment required by a default notice issued by the IESO. The maximum potential payment is the face value of the bank letters of credit. As at December 31, 2005 the Company provided prudential support in the form of letters of credit in the amount of $1,508,807.

15. CONTINGENCIES

General Liability Insurance
The company is a member of the Municipal Electric Association Reciprocal Insurance Exchange ("MEARIE") which is a pooling of general liability insurance risks. Members of MEARIE would be assessed, on a pro-rata basis, based on the total of their respective deposit premiums should losses be experienced by MEARIE, in excess of reserves and supplementary insurance, for the years in which the company was a member.

As at December 31, 2005, the company has not been made aware of any additional assessments.

Participation in MEARIE covers a three year underwriting period which expires on January 1, 2007.

Late Payment Penalties
A class action claiming $500 million in restitutionary payments plus interest was served on Toronto Hydro on November 18, 1998. The action was initiated against The Toronto Hydro-Electric Commission as the representative of the Defendant Class consisting of all municipal electric utilities in Ontario which have charged late payment charges on overdue utility bills at any time after April 1, 1981.

This claim is that late payment penalties result in the municipal electric utilities receiving interest at effective rates in excess of 60% per year, which is illegal under Section 347(1)(b) of the Criminal Code.

The Municipal Electric Association is undertaking the defence of this class action. At this time it is not possible to quantify the effect, if any, of this claim on the financial statements of the company.

16. RELATED PARTY TRANSACTIONS

The Company is wholly owned by The Corporation of the County of Brant. The Corporation of the County of Brant also wholly owns Brant County Power Services Inc. Transactions between Brant County Power Services Inc. and Brant County Power Inc. occur in the normal course of operations and consideration paid is on similar terms as those to unrelated parties.

During the year, Brant County Power Inc. provided various services to Brant County Power Services Inc., including meter reading, billing and collecting of rental units and water and sewer billings and collections. In addition, Brant County Power Inc. advanced a long-term loan to Brant County Power Services Inc. The loan bears interest at 4.125% and is due July 2016. Further information regarding the loan is provided in Note 5.

During the year the Company had the following transactions with related parties:

	2005	2004
Services provided to related parties	265,483	216,606
Interest on loan to related party	763	510

Accounts receivable include $22,043 due from related parties (2004 - $18,546) and accounts payable include $390,194 due to related parties (2004 - $362,593).

17. FINANCIAL INSTRUMENTS

Fair Value

The fair value of financial instruments such as cash and bank, accounts receivable, unbilled revenue and trade payables and accrued liabilities are determined to approximate their recorded value due to their short term maturity.

Credit Risk

The company's exposure to credit risk relates to its accounts receivable and unbilled revenue. The risk of significant credit loss is considered remote.

Interest Rate Risk

The company's exposure to interest rate risk relates to the terms of its note payable to The Corporation of the County of Brant as disclosed in note 7.

18. BOUNDARY REALIGNMENT

Boundary adjustments involving The Corporation of the County of Brant and The Corporation of the City of Brantford have been governed by The Brantford-Brant Annexation Act, 1980. Even though this legislation was repealed with the implementation of the Municipal Act, 2001, the section imposing an annexation moratorium until January 1, 2004 remains in effect. As at the date of the financial statements, no talks are scheduled with the City and the County. The effect, if any, of any boundary changes on the operations of Brant County Power Inc. are not determinable.

19. COMPARATIVE FIGURES

Certain of the prior year's figures, provided for purposes of comparison, have been reclassified to conform with the current year's presentation.