



January 19, 2012

Ontario Energy Board
P.O. Box 2310
27th Floor
2300 Yonge Street
Toronto ON M4P 1E4

Attention: Board Secretary

VIA RESS and COURIER

**RE: BRANTFORD POWER INC.
2012 3RD GENERATION IRM DISTRIBUTION RATE APPLICATION
EB-2011-0147**

Dear Sir or Madam:

Brantford Power Inc. did request a one week extension to our IRM Rate Application in order that Brantford Power Inc. can update the evidence filed with respect to its request to dispose of the balances in its 1562 Deferred PILs account.

Brantford Power Inc. has found our 2002 and 2003 Halton models were locked so a new tab could not be added in the excel sheet. The Checklist tab was used to get the information in but it could not be renamed. A note was added on the **REGINFO** tab.

We hope that the information attached is sufficient.

If you have any further questions regarding this matter, please call me at 519-751-3522 x 3226.

Thank you,

Original signed by

George Mychailenko
CEO, Brantford Power Inc.

cc. Heather Wyatt, Manager, Regulatory Compliance and Governance.

**SECTION 93 PILs TAX GROSS-UP "SIMPIL"
REGULATORY INFORMATION (REGINFO)**

**2001
REVISED**

Brantford Power Inc.
December 31, 2001

Amount

BACKGROUND

Has the utility reviewed section 149(1) ITA to confirm that it is not subject to regular corporate tax (and therefore subject to PILs)?

Y/N y

Was the utility recently acquired by Hydro One and now subject to s.89 & 90 PILs?

Y/N n

Accounting Year End

Date 31-Dec

**MARR NO TAX CALCULATIONS
SHEET #7 FINAL RUD MODEL DATA
(FROM 1999 FINANCIAL STATEMENTS)
USE BOARD-APPROVED AMOUNTS**

Rate base (wires-only)	\$46,980,726.00
Common Equity Ratio (CER)	50.00%
1-CER	50.00%
Target Return On Equity	9.88%
Debt rate	7.25%
Market Adjusted Revenue Requirement	4,023,899
1999 return from RUD Sheet #7	0
Total Incremental revenue	4,023,899
Input Board-approved dollar amounts phased-in (generally prorated on the effective date of the inclusion of MARR in rates)	
Amount allowed in 2001, Year 1	1,341,300
Amount allowed in 2002, Year 2	1,341,300
Amount allowed in 2003, Year 3	1,341,299
Equity	23,490,363
Return at target ROE	2,320,848
Debt	23,490,363
Deemed interest amount in EBIT	1,703,051
Phase-in of interest - Year 1 ((D34+D39)/D32)*D49	567,684
Phase-in of interest - Year 2 ((D34+D39+D40)/D32)*D49	1,135,368
Phase-in of interest - Year 3 (D49)	1,703,051

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
DEFERRAL/VARIANCE ACCOUNTS
TAX CALCULATIONS (TAXCALC)
("Wires-only" business - see Tab TAXREC)

	Initial Estimate	2001 REVISED Foot-note #	Deferral Account Variance G-C \$	Deferral Account Variance Explanation	Deferral Account Allowance \$	Source Foot-note #	M of F Filing Variance K-G \$	M of F Filing Variance Explanation	M of F Filing (June) \$	Source Foot-note #
Brantford Power Inc. December 31, 2001									Column Brought Forward From TAXREC	
J) CORPORATE INCOME TAXES										
ACCOUNTING INCOME										
Regulatory Net Income	1	335,325 1A	0		335,325	1B	-674,113		-338,788	1C
BOOK TO TAX ADJUSTMENTS										
<i>Additions: To Accounting Income</i>										
Depreciation & Amortization	2	655,457 2A	0		655,457	2B	-195,303		460,154	2C
Federal Large Corporation Tax	3	3A	0			3B	0		0	3C
Employee Benefit Plans - Accrued, Not Paid	4	4A	0			4B	0		0	4C
Change in Tax Reserves	5	5A	0			5B	0		0	5C
Regulatory Adjustments	6	6A	0			6B	0		0	6C
Other Additions (See Tab entitled "TAXREC")										
"Material" Item #1	7	7A	0			7B	0		0	7C
"Material" Item #2	7	7A	0			7B	0		0	7C
Other Additions (not "Material")	7	7A	0			7B	2,408		2,408	7C
<i>Deductions: From Accounting Income</i>										
Capital Cost Allowance	8	-290,498 8A	0		-290,498	8B	-339,451		-629,949	8C
Employee Benefit Plans - Paid Amounts	9	9A	0			9B	0		0	9C
Items Capitalized for Regulatory Purposes	10	10A	0			10B	0		0	10C
Regulatory Adjustments	11	11A	0			11B	0		0	11C
Interest Expense Deemed/ Incurred	12	-141,921 12A	0		-141,921	12B	-395,517		-537,438	12C
Other Deductions (See Tab entitled "TAXREC")										
"Material" Item #1	13	13A	0			13B	0		0	13C
"Material" Item #2	13	13A	0			13B	0		0	13C
Other Deductions (not "Material")	13	13A	0			13B	-44,910		-44,910	13C
REGULATORY TAXABLE INCOME (sum of above)		558,363	0		558,363		-1,646,886		-1,088,523	
CORPORATE INCOME TAX RATE Deemed %	14	38.6200% 14A	0.0000%		38.6200%	14B	0.0000%		38.6200%	14C
REGULATORY INCOME TAX Taxable Income x Rate		226,807	0		226,807		-647,195		-420,388	
Miscellaneous Tax Credits	15	15A	0			15B	0			15C
Total Regulatory Income Tax		226,807	0		226,807		-647,195		-420,388	

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
DEFERRAL/VARIANCE ACCOUNTS
TAX CALCULATIONS (TAXCALC)
("Wires-only" business - see Tab TAXREC)

		Initial	2001	Deferral	Deferral	Deferral	Source	M of F	M of F	M of F	Source
		Estimate	REVISED	Account	Account	Account	Foot-	Filing	Filing	Filing	Foot-
		\$	Foot-	Variance	Variance	Allowance	note	Variance	Variance	(June)	note
			#	G-C	Explanation	\$	#	K-G	Explanation	\$	#
				\$				\$			
II) CAPITAL TAXES											
<i>Ontario</i>											
Base	16	46,980,726	16A	0		46,980,726	16B	-4,220,453		42,760,273	16C
Less: Exemption	17	-5,000,000	17A	0		-5,000,000	17B	242,770		-4,757,230	17C
Deemed Taxable Capital		41,980,726		0		41,980,726		-3,977,683		38,003,043	
Rate (.3%)	18	0.0750%	18A	0.0000%		0.0750%	18B	0.2250%		0.3000%	18C
Net Amount (Taxable Capital x Rate)		31,744		0		31,744		82,265		114,009	
<i>Federal (LCT)</i>											
Base	19	46,980,726	19A	0		46,980,726	19B	-1,134,680		45,846,046	19C
Less: Exemption	20	-10,000,000	20A	0		-10,000,000	20B	2,087,553		-7,912,447	20C
Deemed Taxable Capital		36,980,726		0		36,980,726		952,873		37,933,599	
Rate (.225%)	21	0.0563%	21A	0.0000%		0.0563%	21B	0.1688%		0.2250%	21C
Gross Amount (Taxable Capital x Rate)		20,973		0		20,973		64,378		85,351	
Less: Federal Surtax	22	-6,254	22A	0		-6,254	22B	18,445		12,191	22C
Net LCT		14,719		0		14,719		82,823		97,542	
III) INCLUSION IN RATES MARCH 2002											
IncomeTax (grossed-up)	23	374,888	23A	0		374,888	23B	-374,888			n/a
LCT (grossed-up)	24	24,329	24A	0		24,329	24B	-24,329			n/a
Ontario Capital Tax	25	31,744	25A	0		31,744	25B	-31,744			n/a
Total S. 93 PILs Rate Adjustment		430,961		0		430,961		-430,961			

430,961

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
DEFERRAL/VARIANCE ACCOUNTS
TAX CALCULATIONS (TAXCALC)
("Wires-only" business - see Tab TAXREC)

Initial Estimate	2001 REVISED Foot-note #	Deferral Account Variance G-C	Deferral Account Variance Explanation	Deferral Account Allowance	Source Foot-note #	M of F Filing Variance K-G	M of F Filing Variance Explanation	M of F Filing (June)	Source Foot-note #
\$	#	\$		\$	#	\$		\$	#

IV) FUTURE TRUE-UPS (post June 2002)

DR / (CR)

Amount in M of F Filing Variance (Column I) that the Board orders added/subtracted from rates

EBIT	1								No true-up
Depreciation & Amortization	2								No true-up
Federal Large Corporation Tax	3								No true-up
Employee Benefit Plans - Accrued, Not Paid	4					0			True-up
Change in Tax Reserves	5					0			True-up
Regulatory Adjustments	6					0			True-up
Other additions "Material" Item #1	7					0			True-up
Other additions "Material" Item #2	7					0			True-up
Other additions (not "Material")	7								No true-up
Capital Cost Allowance	8								No true-up
Employee Benefit Plans - Paid Amounts	9					0			True-up
Items Capitalized for Regulatory Purposes	10					0			True-up
Regulatory Adjustments	11					0			True-up
Interest Adjustment for Tax Purposes (Cell I135)	12					0			True-up-See Below
Other deductions "Material" Item #1	13					0			True-up
Other deductions "Material" Item #2	13					0			True-up
Other deductions (not "Material")	13								No true-up
Miscellaneous Tax Credits	15					0			True-up
Deferral Account Entry (Positive Entry=Debit)						0			True-up

V) INTEREST PORTION OF TRUE-UP

Variance Caused By Phase-in of Deemed Debt

Total deemed interest (REGINFO CELL D49)						-1,703,051			
Interest phased-in - (Deferral Account Cell G34)						567,684			
Variance due to phase-in of debt structure according to Rate Handbook						-1,135,367			

Other Interest Variances (ie Borrowing Levels Above Deemed Debt per Rate Handbook)

Interest deducted on MoF filing (Cell K34)						537,438			
Total deemed interest (REGINFO CELL D49)						1,703,051			
Variance caused by excess debt						2,240,489			

Interest Adjustment for Tax Purposes Cell I108

0 True-up Amount- Used above

Total Interest Variance (Cell I34)

1,105,122

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
TAX RETURN RECONCILIATION (TAXREC)
(for "wires-only" business - see s. 72 OEB Act)

M of F	Non-Wires & Reg Asset & Eliminations (Issue #4) *	Wires-only Tax Return	Source Foot-note #
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Brantford Power Inc.
December 31, 2001

Note: Carry forward Wires-only Data to Tab "TAXCALC"
Column K

I) CORPORATE INCOME TAXES

(Input unconsolidated financial statement data submitted with tax returns as applicable)

Revenue	1	19,163,063	19,163,063
Other Income	2	520,888	520,888
Expenses			
Salaries & benefits	3		0
Material costs	4		0
Contract services	5	-502,304	-502,304
Property costs			0
Communication costs and other expenses			0
Power costs		-18,522,843	-18,522,843
Depreciation and Amortization	6	-460,154	-460,154
Interest	7	-537,438	-537,438
Ontario Capital Tax	8		0
Federal LCT	9		0

Net Income Before Interest & Income Taxes	EBIT	10	-338,788	0	-338,788	1C
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BOOK TO TAX ADDITIONS:

Depreciation & Amortization	460,154	0	460,154	2C
Federal Large Corporation Tax	0	0	0	3C
Employee benefit plans-accrued, not paid			0	4C
Change in tax reserves			0	5C
Regulatory adjustments			0	6C
Other additions "Material" Item #1			0	7C
Other additions "Material" Item #2			0	7C
	460,154	0	460,154	

Other Additions: (From T2 S1)

Recapture of CCA			0	7C
Non-deductible expenses:			0	7C
Club dues and fees			0	7C
Meals and entertainment	2,408		2,408	7C
Automobile			0	7C
Life insurance premiums			0	7C
Company pension plans			0	7C
Advertising			0	7C
Interest and penalties on taxes			0	7C
Legal and accounting fees			0	7C
Debt issue expenses			0	7C
Capital items expensed			0	7C
All crown charges, royalties, rentals			0	7C
Deemed dividend income			0	7C
Deemed interest on loans to non-residents			0	7C
Deemed interest received			0	7C
Development expenses claimed			0	7C
Dividend stop-loss adjustments			0	7C
Dividends credited to investment account			0	7C
Investment tax credit			0	7C
Financing fees deducted in books			0	7C
Foreign accrual property income			0	7C

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
TAX RETURN RECONCILIATION (TAXREC)
(for "wires-only" business - see s. 72 OEB Act)

M of F Corporate Tax Return	Non-Wires & Reg Asset Eliminations (Issue #4) *	Wires-only Tax Return	Source Foot- note #
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Foreign affiliate property income		0	7C
Federal reassessment amounts		0	7C
Gain on settlement of debt		0	7C
Interest paid on income debentures		0	7C
Gain on sale of eligible capital property		0	7C
Loss on disposal of assets		0	7C
Reserves from financial statements- end of year		0	7C
Holdbacks		0	7C
Taxable capital gains		0	7C
Political donations- book		0	7C
Charitable donations- book		0	7C
Capitalized interest		0	7C
Deferred and prepaid- beginning of year		0	7C
Tax reserves deducted in prior year		0	7C
Loss from joint ventures		0	7C
Loss from subsidiaries		0	7C
Limited partnership losses		0	7C
Sales tax assessments		0	7C
Share issue expenses		0	7C
Write-down of capital property		0	7C
		0	
<i>Other Additions:</i>		0	7C
<i>Employee future benefits accrued</i>		0	
<i>Total Other Additions</i>	2,408	0	2,408
			7C
Total Additions	462,562	0	462,562
BOOK TO TAX DEDUCTIONS:			
Capital cost allowance & CEC	-629,949		-629,949
Employee benefit plans-paid amounts			0
Items capitalized for regulatory purposes			0
Regulatory adjustments	-2,891,798	2,891,798	0
Interest expense incurred			0
Other deductions "Material" Item #1			0
Other deductions "Material" Item #2			0
			0
	-3,521,747	2,891,798	-629,949
<i>Other deductions: (From T2 S1)</i>			
Grossed up Part VI.1 tax (preferred shares)			0
Amortization of eligible capital expenditures			0
Amortization of debt and equity issue cost			0
Loss carryback to prior period			0
Contributions to deferred income plans			0
Contributions to pension plans			0
Income from subsidiaries			0
Income from joint ventures			0
Gain on disposal of assets	-21,731		-21,731
Terminal loss			0
Cumulative eligible capital deduction	-23,179		-23,179
Allowable business investment loss			0
Holdbacks			0
Deferred and prepaids- end of year			0
Tax reserves claimed in current year			0
Reserves from F/S- beginning of year			0
Patronage dividends			0
Accrued dividends- current year			0

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
TAX RETURN RECONCILIATION (TAXREC)
(for "wires-only" business - see s. 72 OEB Act)

M of F	Non-Wires & Reg Asset Eliminations (Issue #4) *	Wires-only Tax Return	Source
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Bad debts

		0	13C
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SECTION 93 PILs TAX GROSS-UP "SIMPIL"
TAX RETURN RECONCILIATION (TAXREC)
(for "wires-only" business - see s. 72 OEB Act)

M of F Corporate Tax Return	Non-Wires & Reg Asset Eliminations (Issue #4) *	Wires-only Tax Return	Source Foot- note #
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Exempt income under section 81		0	13C
Contributions to environmental trust		0	13C
Other income from financial statements		0	13C
Charitable donations - tax basis		0	13C
Gifts to Canada or a province		0	13C
Cultural gifts		0	13C
Ecological gifts		0	13C
Taxable dividends s. 112, 113 or ss. 138(6)		0	13C
Non-capital losses-preceding years		0	13C
Net-capital losses- preceding years		0	13C
Limited partnership losses- preceding years		0	13C
<i>Other deductions:</i>		0	13C
<i>Employee future benefits paid</i>		0	
		0	
<i>Total Other Deductions</i>	-44,910	0	-44,910 13C
Total Deductions	-3,566,657	2,891,798	-674,859
<u>TAXABLE INCOME</u>	-3,442,883	2,891,798	-551,085

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
TAX RETURN RECONCILIATION (TAXREC)
(for "wires-only" business - see s. 72 OEB Act)

M of F Corporate Tax Return	Non-Wires & Reg Asset Eliminations (Issue #4) *	Wires-only Tax Return	Source Foot- note #
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ONTARIO CAPITAL TAX

PAID-UP CAPITAL

Paid-up capital stock	22,437,505		22,437,505
Retained earnings (if deficit, deduct)	-2,047,817		-2,047,817
Capital and other surplus excluding appraisal surplus			0
Loans and advances	25,456,358		25,456,358
Bank loans			0
Bankers acceptances			0
Bonds and debentures payable			0
Mortgages payable			0
Lien notes payable			0
Deferred credits			0
Contingent, investment, inventory and similar reserves			0
Other reserves not allowed as deductions			0
Share of partnership(s), joint venture(s) paid-up capital			0
Sub-total	45,846,046	0	45,846,046
Subtract:			
Amounts deducted for income tax purposes in excess of amounts booked	-3,085,773		-3,085,773
Deductible R&D expenditures and ONTTI costs deferred for income tax			0
			0
			0
Total (Net) Paid-up Capital	42,760,273	0	42,760,273

ELIGIBLE INVESTMENTS

Bonds, lien notes, interest coupons			0
Mortgages due from other corporations			0
Shares in other corporations			0
Loans and advances to unrelated corporations			0
Eligible loans and advances to related corporations			0
Share of partnership(s) or joint venture(s) eligible investments			0
			0
Total Eligible Investments	0	0	0

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
TAX RETURN RECONCILIATION (TAXREC)
(for "wires-only" business - see s. 72 OEB Act)

M of F Corporate Tax Return	Non-Wires & Reg Asset Eliminations (Issue #4) *	Wires-only Tax Return	Source Foot- note #
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TOTAL ASSETS

Total assets per balance sheet	58,553,647		58,553,647	
Mortgages or other liabilities deducted from assets			0	
Share of partnership(s)/ joint venture(s) total assets			0	
Subtract: Investment in partnership(s)/joint venture(s)			0	
Total assets as adjusted	58,553,647	0	58,553,647	

Add: (if deducted from assets)				
Contingent, investment, inventory and similar reserves			0	
Other reserves not allowed as deductions			0	
Subtract:			0	
Amounts deducted for income tax purposes in excess of amounts booked	-3,085,773		-3,085,773	
Deductible R&D expenditures and ONTTI costs deferred for income tax			0	
Subtract: Appraisal surplus if booked			0	
Add or subtract: Other adjustments			0	
Total Assets	55,467,874	0	55,467,874	

Investment Allowance

(Total Eligible Investments / Total Assets) x Net paid-up capital	0	#DIV/0!	0	
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Taxable Capital

Net paid-up capital	42,760,273	0	42,760,273	
Subtract: Investment Allowance	0	#DIV/0!	0	
Taxable Capital	42,760,273	#DIV/0!	42,760,273	

Capital Tax Calculation

Taxable capital	42,760,273	#DIV/0!	42,760,273	16C
Deduction from taxable capital up to \$5,000,000	-4,757,230		-4,757,230	17C
Net Taxable Capital	38,003,043	#DIV/0!	38,003,043	
Rate 0.3%	0.3000%	0.3000%	0.3000%	18C
Days in taxation year	92	92	92	
Divide days by 365	0.2521	0.2521	0.2521	
Ontario Capital Tax	28,737	#DIV/0!	28,737	

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
TAX RETURN RECONCILIATION (TAXREC)
(for "wires-only" business - see s. 72 OEB Act)

M of F Corporate Tax Return	Non-Wires & Reg Asset Eliminations (Issue #4) *	Wires-only Tax Return	Source Foot- note #
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LARGE CORPORATION TAX

CAPITAL

ADD:

Reserves that have not been deducted in computing income for the year under Part I			0
Capital stock	22,437,505		22,437,505
Retained earnings			0
Contributed surplus			0
Any other surpluses			0
Deferred unrealized foreign exchange gains			0
All loans and advances to the corporation	25,456,358		25,456,358
All indebtedness- bonds, debentures, notes, mortgages, bankers acceptances, or similar obligations			0
Any dividends declared but not paid			0
All other indebtedness outstanding for more than 365 days			0
Subtotal	47,893,863	0	47,893,863

DEDUCT:

Deferred tax debit balance			0
Any deficit deducted in computing shareholders' equity	-2,047,817		-2,047,817
Any patronage dividends 135(1) deducted in computing income under Part I included in amounts above			0
Deferred unrealized foreign exchange losses			0
Subtotal	-2,047,817	0	-2,047,817

Capital for the year

45,846,046	0	45,846,046
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INVESTMENT ALLOWANCE

Shares in another corporation			0
Loan or advance to another corporation			0
Bond, debenture, note, mortgage, or similar obligation of another corporation			0
Long term debt of financial institution			0
Dividend receivable from another corporation			0
Debts of corporate partnerships that were not exempt from tax under Part 1.3			0
Interest in a partnership			0
Investment Allowance	0	0	0

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
TAX RETURN RECONCILIATION (TAXREC)
(for "wires-only" business - see s. 72 OEB Act)

M of F Corporate Tax Return	Non-Wires & Reg Asset Eliminations (Issue #4) *	Wires-only Tax Return	Source Foot- note #
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TAXABLE CAPITAL

Capital for the year	45,846,046	0	45,846,046	
Deduct: Investment allowance	0	0	0	
Taxable Capital for taxation year	45,846,046	0	45,846,046	19C
Deduct: Capital Deduction \$10,000,000	-7,912,447		-7,912,447	20C
Taxable Capital	37,933,599	0	37,933,599	
Rate .225%	0.22500%	0.22500%	0.22500%	21C
Days in year	92	92	92	
Divide days by 365	0.2521	0.2521	0.2521	
Gross Part I.3 Tax LCT	21,513	0	21,513	
Federal Surtax Rate	1.1200%	1.1200%	1.1200%	
Federal Surtax = Taxable Income x Surtax Rate	-38,560	32,388	-6,172	
Net Part I.3 Tax LCT Payable	21,513	-32,388	21,513	
(If surtax is greater than Gross LCT, then zero)				

* Issue #4 requires the exclusion of regulatory assets in the PILs calculations, BPI used column D to eliminate the impacts of the regulatory asset adjustments from their M of F Tax Return

PILs TAXES

TAX RETURN RECONCILIATION (TAXREC 3)

**Shareholder-only Items should be shown on TAXREC 3
ITEMS ON WHICH TRUE-UP DOES NOT APPLY**

(for "wires-only" business - see s. 72 OEB Act)

Utility Name: Brantford Power Inc.

LINE	M of F Corporate Tax Return	Non-wires Eliminations	Wires-only Tax Return
0			Version 2009.1

Reporting period: 2001

Number of days in taxation year:

365

Section C: Reconciliation of accounting income to taxable income

Add:

Recapture of capital cost allowance	+			0
CCA adjustments	+			0
CEC adjustments	+			0
Gain on sale of non-utility eligible capital property	+			0
Gain on sale of utility eligible capital property	+			0
Loss from joint ventures or partnerships	+			0
Deemed dividend income	+			0
Loss in equity of subsidiaries and affiliates	+			0
Loss on disposal of utility assets	+			0
Loss on disposal of non-utility assets	+			0
Depreciation in inventory -end of year	+			0
Depreciation and amortization adjustments	+			0
Dividends credited to investment account	+			0
Non-deductible meals	+	2,408		2,408
Non-deductible club dues	+			0
Non-deductible automobile costs	+			0
Donations - amount per books				0
Interest and penalties on unpaid taxes				0
Management bonuses unpaid after 180 days of year end				0
Imputed interest expense on Regulatory Assets				0
	+			0
Ontario capital tax adjustments	+			0
Changes in Regulatory Asset balances	+			0
	+			0

2002 REVISED
 TAXREC3 tab could
 not be added since
 this workbook is
 protected - used
 checklist tab instead

Days in reporting period: 365 days
 Total days in the calendar year: 365 days

BACKGROUND

Has the utility reviewed section 149(1) ITA to confirm that it is not subject to regular corporate tax (and therefore subject to PILs)? Y/N Y

Was the utility recently acquired by Hydro One and now subject to s.89 & 90 PILs? Y/N N

Is the utility a non-profit corporation? (If the utility is a non-profit corporation, please contact the Rates Manager at OEB) Y/N N

Are the Capital Tax & Large Corporations Tax Exemptions shared among the corporate group? Y/N N

Please identify the % used to allocate the exemption in Cell C63 in the TAXCALC spreadsheet. 100%

Accounting Year End Date 31-Dec

**MARR NO TAX CALCULATIONS
 SHEET #7 FINAL RUD MODEL DATA
 (FROM 1999 FINANCIAL STATEMENTS)
 USE BOARD-APPROVED AMOUNTS**

Rate base (wires-only)	46,980,726
Common Equity Ratio (CER)	50.00%
1-CER	50.00%
Target Return On Equity	9.88%
Debt rate	7.25%
Market Adjusted Revenue Requirement	4,023,899
1999 return from RUD Sheet #7	0
Total Incremental revenue Input Board-approved dollar amounts phased-in	4,023,899
Amount allowed in 2001, Year 1	1,341,300
Amount allowed in 2002, Year 2	1,341,300
Amount allowed in 2003, Year 3 and forward (will be zero due to Bill 210)	0
Equity	23,490,363
Return at target ROE	2,320,848
Debt	23,490,363
Deemed interest amount in EBIT	1,703,051
Phase-in of interest - Year 1 (2001)	567,684
$((D38+D43)/D36)*D54$	
Phase-in of interest - Year 2 (2002)	1,135,368
$((D38+D43+D44)/D36)*D54$	
Phase-in of interest - Year 3 (2003) and forward	1,135,368
$((D38+D43+D44)/D36)*D54$ (due to Bill 210)	

SECTION 93 PILs TAX GROSS-UP "SIMPLI" DEFERRAL/VARIANCE ACCOUNTS TAX CALCULATIONS (TAXCALC) ("Wires-only" business - see Tab TAXREC)		ITEM	Initial Estimate					M of F Filing Variance K-C	M of F Filing Variance Explanation	M of F Filing (June) 2002 REVISED
			\$					\$		\$
Utility Name: Brantford Power Inc.										
Reporting period: December 31, 2002										
Days in reporting period:		365	days							Column Brought From TAXREC
Total days in the calendar year:		365	days							
I) CORPORATE INCOME TAXES										
Regulatory Net Income		1	2,682,599					2,180,142		4,862,741
BOOK TO TAX ADJUSTMENTS										
Additions:										
Depreciation & Amortization		2	2,600,455					-675,014		1,925,441
Employee Benefit Plans - Accrued, Not Paid		3	0					0		0
Tax reserves deducted in prior year		4	0					0		0
Reserves from financial statements-end of year		4	0					337,623		337,623
Regulatory Adjustments		5	363,368					-363,368		0
Other Additions (See Tab entitled "TAXREC")										
"Material" Items from "TAXREC" worksheet		6	0					0		0
Other Additions (not "Material") "TAXREC"		6	0					42,925		42,925
"Material" Items from "TAXREC 2" worksheet		6	0					0		0
Other Additions (not "Material") "TAXREC 2"		6	0					0		0
Deductions:										
Capital Cost Allowance and CEC		7	2,286,863					-357,448		1,929,415
Employee Benefit Plans - Paid Amounts		8	0					0		0
Items Capitalized for Regulatory Purposes		9	0					0		0
Regulatory Adjustments		10	97,960					-97,960		0
Interest Expense Deemed/ Incurred		11	1,135,368					1,041,657		2,177,025
Tax reserves claimed in current year		4	0					0		0
Reserves from F/S beginning of year		4	0					261,905		261,905
Contributions to deferred income plans		3	0					0		0
Contributions to pension plans		3	0					0		0
Interest capitalized for accounting but deducted for tax		11	0					0		0
Other Deductions (See Tab entitled "TAXREC")										
"Material" Items from "TAXREC" worksheet		12	0					0		0
Other Deductions (not "Material") "TAXREC"		12	0					0		0
Material Items from "TAXREC 2" worksheet		12	0					0		0
Other Deductions (not "Material") "TAXREC 2"		12	0					0		0
REGULATORY TAXABLE INCOME/ (LOSSES)			2,126,231					2,370,462		2,800,385
CORPORATE INCOME TAX RATE										
Deemed %		13	38.62%					0.0000%		38.62%
REGULATORY INCOME TAX										
Taxable Income x Rate			821,150					260,358		1,081,509
Miscellaneous Tax Credits		14	0					0		0
Total Regulatory Income Tax			821,150					260,358		1,081,509
To determine the exemptions for capital tax and large corporations tax:										
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%							
II) CAPITAL TAXES										
<i>Ontario</i>										
Base		15	46,980,726					1,688,000		48,668,726
Less: Exemption		16	5,000,000					-198,112		4,801,888
Deemed Taxable Capital			41,980,726					1,489,888		43,866,838
Rate (.3%)		17	0.3000%					0.0000%		0.3000%
Net Amount (Taxable Capital x Rate)			125,942					5,658		131,601
<i>Federal (LCT)</i>										
Base		18	46,980,726					4,535,472		51,516,198
Less: Exemption		19	10,000,000					-1,780,648		8,219,352
Deemed Taxable Capital			36,980,726					2,754,824		43,296,846
Rate (.225%)		20	0.2250%					0.0000%		0.2250%
Gross Amount (Taxable Capital x Rate)			83,207					14,211		97,418
Less: Federal Surtax		21	23,814					7,551		31,364
Net LCT			59,393					21,762		66,054

SECTION 93 PILs TAX GROSS-UP "SIMPLI" DEFERRAL/VARIANCE ACCOUNTS TAX CALCULATIONS (TAXCALC) ("Wires-only" business - see Tab TAXREC)		ITEM	Initial Estimate					M of F Filing Variance K-C	M of F Filing Variance Explanation	M of F Filing (June) 2002 REVISED \$
			\$					\$		
III) INCLUSION IN RATES										
Income Tax Rate used for gross- up (exclude surtax)			37.50%							
Income Tax (grossed-up)		22	1,313,841							
LCT (grossed-up)		23	95,029							
Ontario Capital Tax		24	125,942							
Total S. 93 PILs Rate Adjustment		25	1,534,811							
IV) FUTURE TRUE-UPS (post June 2002)										
IV a) Calculation of the True-up Variance								DR/(CR)		
Employee Benefit Plans - Accrued, Not Paid		3						0		
Tax reserves deducted in prior year		4						0		
Reserves from financial statements-end of year		4						337,623		
Regulatory Adjustments		5						-363,368		
Other additions "Material" Items "TAXREC"		6						0		
Other additions "Material" Items "TAXREC 2"		6						0		
Employee Benefit Plans - Paid Amounts		8						0		
Items Capitalized for Regulatory Purposes		9						0		
Regulatory Adjustments		10						-97,960		
Interest Adjustment for tax purposes (See Below - cell I206)		11						473,974		
Tax reserves claimed in current year		4						0		
Reserves from F/S beginning of year		4						261,905		
Contributions to deferred income plans		3						0		
Contributions to pension plans		3						0		
Other deductions "Material" Items "TAXREC"		12						0		
Other deductions "Material" Item "TAXREC 2"		12						0		
Total TRUE-UPS before tax effect		26					=	-663,664		
Income Tax Rate (excluding surtax)							x	37.50%		
Income Tax Effect on True-up adjustments							=	-248,874		
Less: Miscellaneous Tax Credits		14						0		
Total Income Tax on True-ups								-248,874		
Income Tax Rate used for gross-up (exclude surtax)								37.50%		
TRUE-UP VARIANCE								(398,198)		
IV b) Calculation of the Deferral Account Variance										
REGULATORY TAXABLE INCOME /(LOSSES) (as reported in the initial estimate column)							=	2,126,231		
REVISED CORPORATE INCOME TAX RATE							x	38.62%		
REVISED REGULATORY INCOME TAX							=	821,150		
Less: Revised Miscellaneous Tax Credits							-	0		
Total Revised Regulatory Income Tax							=	821,150		
Less: Regulatory Income Tax reported in the Initial Estimate Column (Cell C58)							-	821,150		
Regulatory Income Tax Variance							=	0		
Ontario Capital Tax										
Base							=	46,980,726		
Less: Exemption							-	5,000,000		
Revised deemed taxable capital							=	41,980,726		
Rate (as a result of legislative changes)							x	0.3000%		
Revised Ontario Capital Tax							=	125,942		
Less: Ontario Capital Tax reported in the initial estimate column (Cell C72)							-	125,942		
Regulatory Ontario Capital Tax Variance							=	0		
Federal LCT										
Base							=	46,980,726		
Less: Exemption							-	10,000,000		
Revised Federal LCT							=	36,980,726		

SECTION 93 PILs TAX GROSS-UP "SIMPIL" DEFERRAL/VARIANCE ACCOUNTS TAX CALCULATIONS (TAXCALC) ("Wires-only" business - see Tab TAXREC)	ITEM	Initial Estimate						M of F Filing Variance K-C	M of F Filing Variance Explanation	M of F Filing (June) 2002 REVISED \$
		\$						\$		
Rate (as a result of legislative changes)								0.2250%		
Gross Amount								83,207		
Less: Federal surtax							-	23,814		
Revised Net LCT							=	59,393		
Less: Federal LCT reported in the initial estimate column (Cell C84)							-	59,393		
Regulatory Federal LCT Variance							=	0		
Income Tax Rate used for gross-up (exclude surtax)								37.50%		
Income Tax (grossed-up)							+	0		
LCT (grossed-up)							+	0		
Ontario Capital Tax							+	0		
DEFERRAL ACCOUNT VARIANCE							=	0		
TRUE-UP VARIANCE (from cell I132)							+	(398,198)		
Deferral Account Entry (Positive Entry = Debit) <i>(Deferral Account Variance + True-up Variance)</i> <i>To be included as deferral account in rate application)</i>							=	(398,198)		
V) INTEREST PORTION OF TRUE-UP Variance Caused By Phase-in of Deemed Debt										
Total deemed interest (REGINFO)								1,703,051		
Interest phased-in (Cell C36)								1,135,368		
Variance due to phase-in of debt structure according to Rate Handbook								567,683		
Other Interest Variances (i.e. Borrowing Levels Above Deemed Debt per Rate Handbook)										
Interest deducted on MoF filing (Cell K36+K41)								2,177,025		
Total deemed interest (REGINFO CELL D57)								1,703,051		
Variance caused by excess debt								473,974		
Interest Adjustment for Tax Purposes (carry forward to Cell I112)								473,974		
Total Interest Variance								93,710		

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
TAX RETURN RECONCILIATION (TAXREC)
(for "wires-only" business - see s. 72 OEB Act)

LINE M of F Non-Wires Wires-only
Corporate & Reg Asset Tax
Tax Eliminations Return
Return (Issue #4) *

2002 REVISED

Section A: Identification:

Utility Name: Brantford Power Inc.
Reporting period: December 31, 2002
Taxation Year's start date:
Taxation Year's end date:
Number of days in taxation year: 365 days

Please enter the Materiality Level : 58,726 < - enter materiality level
(0.25% x Rate Base x CER) Y/N
(0.25% x Net Assets) Y/N
Or other measure (please provide the basis of the amount) Y/N
Does the utility carry on non-wire related operation? Y/N
(Please complete the questionnaire in the Background questionnaire worksheet.)

Note: Carry forward Wires-only Data to Tab "TAXCALC" Column K

Section B: Financial statements data:

Input unconsolidated financial statement data submitted with tax returns.

The actual categories of the income statements should be used.

If required please change the descriptions except for amortization, interest expense and provision for income tax

Please enter the non-wire operation's amount as positive number, the program automatically treat all amounts in the "non-wires elimination column" entered as negative values in the TAXREC and TAXREC2.

Description:

Income:

Service Revenue	+	78,803,666		78,803,666
Other Income	+	1,079,652		1,079,652
Miscellaneous income	+			0
	+			0
	+			0

Revenue should be entered above this line

Expenses:

Cost of energy purchased	-	67,257,926		67,257,926
Direct Expenses	-	3,194,566		3,194,566
Billing & Collecting and Administration	-	2,642,644		2,642,644
Amortization	-	1,925,441		1,925,441
Contract services	-			0
Ontario Capital Tax	-			0
Property costs	-			0
Other expenses	-			0
Communication costs	-			0
Allocated to capital	-			0

Net Income Before Interest & Income Taxes EBIT	=	4,862,741	0	4,862,741
Less: Interest expense for accounting purposes	-	2,177,025		2,177,025
Provision for payments in lieu of income taxes	-	83,550		83,550
Net Income (loss)	=	2,602,166	0	2,602,166

(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.)

Section C: Reconciliation of accounting income to taxable income

From T2 Schedule 1

BOOK TO TAX ADDITIONS:

Provision for income tax	+	83,550	0	83,550
Depreciation & Amortization	+	1,925,441	0	1,925,441
Employee benefit plans-accrued, not paid	+	0	0	0
Tax reserves deducted in prior year	+	0	0	0
Reserves from financial statements- end of year	+	337,623		337,623
Regulatory adjustments	+	2,358,235	2,358,235	0
Material addition items from TAXREC 2	+	0	0	0
Other addition items (not Material) from TAXREC 2	+	0	0	0
<i>Subtotal</i>		4,704,849	2,358,235	2,346,614

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
TAX RETURN RECONCILIATION (TAXREC)
(for "wires-only" business - see s. 72 OEB Act)

LINE	M of F Corporate Tax Return	Non-Wires & Reg Asset Eliminations (Issue #4) *	Wires-only Tax Return
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2002 REVISED

<i>Other Additions: (Please explain the nature of the additions)</i>			
Recapture of CCA	+		0
Non-deductible meals and entertainment expense	+	3,166	3,166
Capital items expensed	+	36,860	36,860
Provision for bad debts	+		0
<i>Charitable donations</i>	+		0
Ennerconnect partnership	+	2,899	2,899
	+		0
<i>Total Other Additions</i>	=	42,925	0 42,925
Total Additions	=	4,747,774	2,358,235 2,389,539

Recap Material Additions:				
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
<i>Total Other additions >materiality level</i>	0	0	0	0
Other deductions (less than materiality level)	42,925	0	42,925	42,925
Total Other Additions	42,925	0	42,925	42,925

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
TAX RETURN RECONCILIATION (TAXREC)
(for "wires-only" business - see s. 72 OEB Act)

LINE M of F Non-Wires Wires-only
Corporate & Reg Asset Tax Tax
Return Eliminations Return
(Issue #4) *

2002 REVISED

BOOK TO TAX DEDUCTIONS:

Capital cost allowance	-	1,839,075		1,839,075
Cumulative eligible capital deduction	-	90,340		90,340
Employee benefit plans-paid amounts	-			0
Items capitalized for regulatory purposes	-			0
Regulatory adjustments :	-			0
CCA	-			0
other deductions	-	5,152,832	5,152,832	0
Tax reserves claimed in current year	-	0	0	0
Reserves from F/S- beginning of year	-	261,905		261,905
Contributions to deferred income plans	-			0
Contributions to pension plans	-			0
Interest capitalized for accounting deducted for tax	-			0
Material deduction items from TAXREC 2	-	0	0	0
Other deduction items (not Material) from TAXREC 2	-	0	0	0
Subtotal	=	7,344,152	5,152,832	2,191,320
Other deductions (Please explain the nature of the deductions)	-			0
Charitable donations - tax basis	-			0
Gain on disposal of assets	-			0
Non-taxable load transfers	-			0
Bad debts	-			0
Total Other Deductions	=	0	0	0
Total Deductions	=	7,344,152	5,152,832	2,191,320

Recap Material Deductions:

		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
Total Other Deductions exceed materiality level		0	0	0
Other Deductions less than materiality level		0	0	0
Total Other Deductions		0	0	0

TAXABLE INCOME	=	5,788	-2,794,597	2,800,385
DEDUCT:				
Non-capital loss applied	-	5788	-2794597	2800385
Net capital loss applied	-			0
NET TAXABLE INCOME	=	0	0	0
Net Federal Income Tax	+	0		0
Net Ontario Income Tax	+			0
Subtotal	=	0	0	0
Less: Miscellaneous tax credits	-			0
Total Income Tax	=	0	0	0

Section D: Detail calculation of the Ontario Capital Tax

ONTARIO CAPITAL TAX

(From Ontario CT23)

PAID-UP CAPITAL

Paid-up capital stock	+	22,437,505		22,437,505
Retained earnings (if deficit, deduct)	+/-	554,349		554,349
Capital and other surplus excluding appraisal surplus	+			0
Loans and advances	+	28,186,721		28,186,721
Bank loans	+			0
Bankers acceptances	+			0
Bonds and debentures payable	+			0
Mortgages payable	+			0
Lien notes payable	+			0
Deferred credits	+			0

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
TAX RETURN RECONCILIATION (TAXREC)
(for "wires-only" business - see s. 72 OEB Act)

LINE	M of F Corporate Tax Return	Non-Wires & Reg Asset Eliminations (Issue #4) *	Wires-only Tax Return
2002 REVISED			
Contingent, investment, inventory and similar reserves	+	337,623	337,623
Other reserves not allowed as deductions	+		0
Share of partnership(s), joint venture(s) paid-up capital	+		0
Sub-total	=	51,516,198	51,516,198
Subtract:			
Amounts deducted for income tax purposes in excess of amounts booked	-	2,847,472	2,847,472
Deductible R&D expenditures and ONTTI costs deferred for income tax	-		0
Total (Net) Paid-up Capital	=	48,668,726	48,668,726

ELIGIBLE INVESTMENTS

Bonds, lien notes, interest coupons	+		0
Mortgages due from other corporations	+		0
Shares in other corporations	+		0
Loans and advances to unrelated corporations	+		0
Eligible loans and advances to related corporations	+		0
Share of partnership(s) or joint venture(s) eligible investments	+		0
Total Eligible Investments	=	0	0

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
TAX RETURN RECONCILIATION (TAXREC)
(for "wires-only" business - see s. 72 OEB Act)

LINE	M of F Corporate Tax Return	Non-Wires & Reg Asset Eliminations (Issue #4) *	Wires-only Tax Return
------	--------------------------------------	----------------------------------------------------------	-----------------------------

2002 REVISED

TOTAL ASSETS

Total assets per balance sheet	+	67,200,387		67,200,387
Mortgages or other liabilities deducted from assets	+			0
Share of partnership(s)/ joint venture(s) total assets	+			0
Subtract: Investment in partnership(s)/joint venture(s)	-			0
Total assets as adjusted	=	67,200,387	0	67,200,387

Add: (if deducted from assets)				
Contingent, investment, inventory and similar reserves	+			0
Other reserves not allowed as deductions	+			0
Subtract:				0
Amounts deducted for income tax purposes in excess of amounts booked	-	2,847,472		2,847,472
Deductible R&D expenditures and ONTTI costs deferred for income tax	-			0
Subtract: Appraisal surplus if booked	-			0
Add or subtract: Other adjustments	+/-			0
Total Assets	=	64,352,915	0	64,352,915

Investment Allowance

	0	0	0
--	---	---	---

Taxable Capital

Net paid-up capital	+	48,668,726	0	48,668,726
Subtract: Investment Allowance	-	0	0	0
Taxable Capital	=	48,668,726	0	48,668,726

Capital Tax Calculation

Deduction from taxable capital up to \$5,000,000		4,801,888		4,801,888
Net Taxable Capital		43,866,838	0	43,866,838
Rate 0.3%		0.3000%	0.3000%	0.3000%
Days in taxation year		365	365	365
Divide days by 365		1.00	1.00	1.00
Ontario Capital Tax		131,601	0	131,601

LARGE CORPORATION TAX

(From Federal Schedule 33)

CAPITAL

ADD:

Reserves that have not been deducted in computing income for the year under Part I	+			0
Capital stock	+	22,437,505	0	22,437,505
Retained earnings	+	554,349		554,349
Contributed surplus	+			0
Any other surpluses	+			0
Deferred unrealized foreign exchange gains	+			0
All loans and advances to the corporation	+	25,949,283		25,949,283
All indebtedness- bonds, debentures, notes, mortgages, bankers acceptances, or similar obligations	+	337,623		337,623
Any dividends declared but not paid	+			0
All other indebtedness outstanding for more than 365 days	+	2,237,438		2,237,438
Subtotal	=	51,516,198	0	51,516,198

DEDUCT:

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
TAX RETURN RECONCILIATION (TAXREC)
(for "wires-only" business - see s. 72 OEB Act)

	LINE	M of F Corporate Tax Return	Non-Wires & Reg Asset Eliminations (Issue #4) *	Wires-only Tax Return
2002 REVISED				
Deferred tax debit balance	-			0
Any deficit deducted in computing shareholders' equity	-			0
Any patronage dividends 135(1) deducted in computing income under Part I included in amounts above	-			0
Deferred unrealized foreign exchange losses	-			0
Subtotal	=	0	0	0
Capital for the year		51,516,198	0	51,516,198

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
TAX RETURN RECONCILIATION (TAXREC)
(for "wires-only" business - see s. 72 OEB Act)

LINE M of F Non-Wires Wires-only
Corporate & Reg Asset Tax
Return Eliminations
(Return (Issue #4) * Return)

2002 REVISED

INVESTMENT ALLOWANCE

Shares in another corporation	+			0
Loan or advance to another corporation	+			0
Bond, debenture, note, mortgage, or similar obligation of another corporation	+			0
Long term debt of financial institution	+			0
Dividend receivable from another corporation	+			0
Debts of corporate partnerships that were not exempt from tax under Part I.3	+			0
Interest in a partnership	+			0
Investment Allowance	=	0	0	0

TAXABLE CAPITAL

Capital for the year	=	51,516,198	0	51,516,198
Deduct: Investment allowance	-	0	0	0
Taxable Capital for taxation year	=	51,516,198	0	51,516,198
Deduct: Capital Deduction \$10,000,000	-	8,219,352	0	8,219,352
Taxable Capital	=	43,296,846	0	43,296,846
Rate .225%		0.22500%	0.22500%	0.22500%
Days in year		365	365	365
Divide days by 365		1.0000	1.0000	1.0000
Gross Part I.3 Tax LCT	=	97,417.90	0.00	97,417.90
Federal Surtax Rate		1.1200%	1.1200%	1.1200%
Less: Federal Surtax = Taxable Income x Surtax Rate	-	0	0	0
Net Part I.3 Tax LCT Payable (If surtax is greater than Gross LCT, then zero)	=	97,418	0	97,418
RECAP:				
Total Income Taxes	+	0	0	0
Ontario Capital Tax	+	131,601	0	131,601
Federal Large Corporations Tax	+	97,418	0	97,418
Total income and capital taxes	=	229,018	0	229,018

* Issue #4 requires the exclusion of regulatory assets in the PILs calculations, BPI used column D to eliminate these

	A	B	C	D	E
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					2002 REVISED
6					
7	Utility Name: Brantford Power Inc.				
8	Reporting period: December 31, 2002				
9					
10	TAX RESERVES				
11	Opening balance:				
12	Accrued contingent liability				0
13					0
14					0
15					0
16					0
17					0
18					0
19					0
20					0
21	Total (carry forward to the TAXREC worksheet)		0	0	0
22					
23	Ending balances:				
24	Accrued contingent liability				0
25					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)		0	0	0

SECTION 93 PILs TAX GROSS-UP "SIMPIL"

Corporate Tax Rates

Income Range	Year	0 to 200,000	200,001 to 700,000	>700,000
Income Tax Rate				
Current year	2002	19.12%	34.12%	38.62%
Capital Tax Rate		0.30%		
LCT rate		0.225%		
Surtax		1.12%		
Ontario Capital Tax Exemption		5,000,000		
Federal Large Corporations Tax Exemption		10,000,000		

Income Range	Year	0 to 225,000	225,001 to 700,000	>700,000
Income Tax Rate				
Income Tax Rates used to gross up the deferral account allowance variance	2003	18.62%	32.12%	36.62%

Income Range	Year	0 to 250,000	250,001 to 700,000	>700,000
Income Tax Rate				
Income Tax Rates used to gross up the true up variance	2004	18.62%	32.12%	36.62%

PILs TAXES

TAX RETURN RECONCILIATION (TAXREC 3)

**Shareholder-only Items should be shown on TAXREC 3
ITEMS ON WHICH TRUE-UP DOES NOT APPLY**

(for "wires-only" business - see s. 72 OEB Act)

LINE	M of F Corporate Tax Return	Non-wires Eliminations	Wires-only Tax Return
0			

Utility Name: Brantford Power Inc.

Version 2009.1

Reporting period: 2001

Number of days in taxation year:

365

Section C: Reconciliation of accounting income to taxable income

Add:

Recapture of capital cost allowance	+		0
CCA adjustments	+		0
CEC adjustments	+		0
Gain on sale of non-utility eligible capital property	+		0
Gain on sale of utility eligible capital property	+		0
Loss from joint ventures or partnerships	+		0
Deemed dividend income	+		0
Loss in equity of subsidiaries and affiliates	+		0
Loss on disposal of utility assets	+		0
Loss on disposal of non-utility assets	+		0
Depreciation in inventory -end of year	+		0
Depreciation and amortization adjustments	+		0
Dividends credited to investment account	+		0
Non-deductible meals	+	3,166	3,166
Non-deductible club dues	+		0
Non-deductible automobile costs	+		0
Donations - amount per books			0
Interest and penalties on unpaid taxes			0
Management bonuses unpaid after 180 days of year end			0
Imputed interest expense on Regulatory Assets			0
	+		0
Ontario capital tax adjustments	+		0
Changes in Regulatory Asset balances	+	2,358,235	2,358,235
	+		0
<i>Other Additions: (please explain in detail the nature of the item)</i>	+		0
Income from joint ventures or partnerships	+	2,899	2,899
	+		0
	+		0
Total Additions on which true-up does not apply	=	2,364,300	2,364,300

Deduct:

CCA adjustments	-		0
CEC adjustments	-	90,340	90,340
Depreciation and amortization adjustments	-		0
Gain on disposal of assets per financial statements	-		0
Financing fee amortization - considered to be interest expense for PILs	-		0
Imputed interest income on Regulatory Assets	-		0
Donations - amount deductible for tax purposes	-		0
Income from joint ventures or partnerships	-		0
	-		0
	-		0
	-		0
	-		0
	-		0
	-		0
	-		0
Ontario capital tax adjustments to current or prior year	-		0
	-		0
Changes in Regulatory Asset balances	-	5,152,832	5,152,832
	-		0
<i>Other deductions: (Please explain in detail the nature of the item)</i>	-		0
	-		0
	-		0
	-		0
	-		0
	-		0
Total Deductions on which true-up does not apply	=	5,243,172	5,243,172

QUESTIONNAIRE

Utility Name: Brantford Power Inc.

Reporting period: December 31, 2002

2002 REVISED

1 Does the company engage in non-regulated activities?

Answer:

If the answer to question 1 is "NO", please skip question 2 to 6.

2 Please identify the types of non-wire operations carried on by the LDC.

Answer:

3 Does the LDC intend to transfer the non-wire operations to a separate legal entity and the expected date?

Answer:

4 Please identify the percentage and amount of gross revenues arising from non-wire operations

Answer:

5 Please identify the percentage and amount of operating expense incurred pertaining to non-wire operations

Answer:

6 Please identify the percentage and amount of depreciation and capital cost allowance expenses pertaining to non-wire operations.

Answer:

7 Did the company incur any OPEB (Other Post Employment Benefits) expenditure for accounting and tax purposes? (P

Answer:

8 Did the company have any reserve for accounting and tax purposes? (Please identify the amount.

Answer:

OTHER PERTINENT INFORMATION:

9 Did the LDC incur any transition costs?

Answer:

If the answer to question 9 is "NO", please skip question 10 and 11.

10 Please identify the amount of transition costs recovery received from consumers during the reporting period

Answer:

11 Please identify the amount of transition costs deducted for accounting and tax purposes

Answer:

	<u>Accounting</u>	<u>Tax</u>
Amortization/CCA claimed	0	0
Other expensed	0	0
Total	0	0
Transition costs capitalized	0	0
Incurred prior to October 1, 2001 & non-deductible for tax purposes	0	0

Please identify the amount.

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
Analysis of Account 1562: Deferred Payment in lieu of Taxes

Utility Name: Brantford Power Inc.
Reporting period: December 31, 2002

Year start:	10/1/2001	1/1/2002	1/1/2003	1/1/2004	1/1/2005	1/1/2006	Total
Year end:	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	
Opening balance:	=	0	0	0	0	0	0
Initial Estimate PILs Rate	+/-						
Adjustment(1)							0
Deferral Account Variance	+/-						
PILs Rate Adjustment(2)							0
Deferral Account Entry (True-up adjustments) (3)	+/-						
Carrying charges	+/-						0
PILs collected from customers	-						0
Ending balance:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Note:
 The purposes of this worksheet is to show the movement in Account 1562.
 For explanation of Account 1562 please refer to Accounting Procedures Handbook for Electric Distribution Utilities

Please identify the accounting method used to account for the PILs recovery.
Answer: Accrual basis

- (1) in the Initial Estimate Column, under Inclusion in Rates, Part III of the TAXCALC spreadsheet
- (2) in the Deferral Account Variance Column, under Inclusion in Rates, Part III of the TAXCALC spreadsheet
- (3) in the Ministry of Finance Variance Column, under Future True-ups, Part IV of the TAXCALC spreadsheet

- 2003 quarterly filing notes -
- 1. Initial estimate PILs rate adjustment - estimated 2003 actual taxes owing & applied to this cell (prorated to 9 mos)
 - 2. Deferral account entry - reviewed 2002 deferral items & assumed all same for 2003 except \$170K adj (prorated to 9 mos)
 - 3. PILs collected from customers - calculated based on actual revenues from Jan - Sept 2003

2003 REVISED
 TAXREC3 tab could
 not be added since
 this workbook is
 protected - used
 checklist tab instead

Days in reporting period: 365 days
 Total days in the calendar year: 365 days

BACKGROUND

Has the utility reviewed section 149(1) ITA to confirm that it is not subject to regular corporate tax (and therefore subject to PILs)? Y/N Y

Was the utility recently acquired by Hydro One and now subject to s.89 & 90 PILs? Y/N N

Is the utility a non-profit corporation? (If the utility is a non-profit corporation, please contact the Rates Manager at OEB) Y/N N

Are the Capital Tax & Large Corporations Tax Exemptions shared among the corporate group? Y/N N
 Please identify the % used to allocate the exemption in Cell C63 in the TAXCALC spreadsheet.

Accounting Year End Date 31-Dec

**MARR NO TAX CALCULATIONS
 SHEET #7 FINAL RUD MODEL DATA
 (FROM 1999 FINANCIAL STATEMENTS)
 USE BOARD-APPROVED AMOUNTS**

Rate base (wires-only)	46,980,726
Common Equity Ratio (CER)	50.00%
1-CER	50.00%
Target Return On Equity	9.88%
Debt rate	7.25%
Market Adjusted Revenue Requirement	4,023,899
1999 return from RUD Sheet #7	0
Total Incremental revenue Input Board-approved dollar amounts phased-in	4,023,899
Amount allowed in 2001, Year 1	1,341,300
Amount allowed in 2002, Year 2	1,341,300
Amount allowed in 2003, Year 3 and forward (will be zero due to Bill 210)	0
Equity	23,490,363
Return at target ROE	2,320,848
Debt	23,490,363
Deemed interest amount in EBIT	1,703,051
Phase-in of interest - Year 1 (2001) $((D38+D43)/D36)*D54$	567,684
Phase-in of interest - Year 2 (2002) $((D38+D43+D44)/D36)*D54$	1,135,368
Phase-in of interest - Year 3 (2003) and forward $((D38+D43+D44)/D36)*D54$ (due to Bill 210)	1,135,368

SECTION 93 PILs TAX GROSS-UP "SIMPIL" DEFERRAL/VARIANCE ACCOUNTS TAX CALCULATIONS (TAXCALC) ("Wires-only" business - see Tab TAXREC)		ITEM	Initial Estimate				M of F Filing Variance K-C	M of F Filing Variance Explanation	M of F Filing (June) 2003 REVISED
			\$				\$		\$
Utility Name: Brantford Power Inc.									
Reporting period: DECEMBER 31, 2003									
Days in reporting period:		365	days						
Total days in the calendar year:		365	days						Column Brought From TAXREC
I) CORPORATE INCOME TAXES									
Regulatory Net Income		1	2,682,599				414,332		3,096,931
BOOK TO TAX ADJUSTMENTS									
Additions:									
Depreciation & Amortization		2	2,600,455				-630,485		1,969,970
Employee Benefit Plans - Accrued, Not Paid		3	0				0		0
Tax reserves deducted in prior year		4	0				0		0
Reserves from financial statements-end of year		4	0				421,788		421,788
Regulatory Adjustments		5	363,368				-363,368		0
Other Additions (See Tab entitled "TAXREC")									
"Material" Items from "TAXREC" worksheet		6	0				0		0
Other Additions (not "Material") "TAXREC"		6	0				15,751		15,751
"Material" Items from "TAXREC 2" worksheet		6	0				0		0
Other Additions (not "Material") "TAXREC 2"		6	0				0		0
Deductions:									
Capital Cost Allowance and CEC		7	2,286,863				-316,987		1,969,876
Employee Benefit Plans - Paid Amounts		8	0				0		0
Items Capitalized for Regulatory Purposes		9	0				0		0
Regulatory Adjustments		10	97,960				-97,960		0
Interest Expense Deemed/ Incurred		11	1,135,368				1,041,657		2,177,025
Tax reserves claimed in current year		4	0				0		0
Reserves from F/S beginning of year		4	0				337,623		337,623
Contributions to deferred income plans		3	0				0		0
Contributions to pension plans		3	0				0		0
Interest capitalized for accounting but deducted for tax		11	0				0		0
Other Deductions (See Tab entitled "TAXREC")									
"Material" Items from "TAXREC" worksheet		12	0				0		0
Other Deductions (not "Material") "TAXREC"		12	0				15,000		15,000
Material Items from "TAXREC 2" worksheet		12	0				0		0
Other Deductions (not "Material") "TAXREC 2"		12	0				0		0
REGULATORY TAXABLE INCOME/ (LOSSES)			2,126,231				837,351		1,004,916
CORPORATE INCOME TAX RATE									
Deemed %		13	38.62%				0.0000%		38.62%
REGULATORY INCOME TAX									
Taxable Income x Rate			821,150				-433,052		388,099
Miscellaneous Tax Credits		14	0				0		0
Total Regulatory Income Tax			821,150				-433,052		388,099
To determine the exemptions for capital tax and large corporations tax:									
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%						
II) CAPITAL TAXES									
<i>Ontario</i>									
Base		15	46,980,726				1,081,361		48,062,087
Less: Exemption		16	5,000,000				-202,764		4,797,236
Deemed Taxable Capital			41,980,726				878,597		43,264,851
Rate (.3%)		17	0.3000%				0.0000%		0.3000%
Net Amount (Taxable Capital x Rate)			125,942				3,852		129,795
<i>Federal (LCT)</i>									
Base		18	46,980,726				5,368,070		52,348,796
Less: Exemption		19	10,000,000				-1,735,128		8,264,872
Deemed Taxable Capital			36,980,726				3,632,942		44,083,924
Rate (.225%)		20	0.2250%				0.0000%		0.2250%
Gross Amount (Taxable Capital x Rate)			83,207				15,982		99,189
Less: Federal Surtax		21	23,814				-12,559		11,255
Net LCT			59,393				3,423		87,934

SECTION 93 PILs TAX GROSS-UP "SIMPIL" DEFERRAL/VARIANCE ACCOUNTS TAX CALCULATIONS (TAXCALC) ("Wires-only" business - see Tab TAXREC)		ITEM	Initial Estimate					M of F Filing Variance K-C	M of F Filing Variance Explanation	M of F Filing (June) 2003 REVISED \$
			\$					\$		
III) INCLUSION IN RATES										
Income Tax Rate used for gross- up (exclude surtax)			37.50%							
Income Tax (grossed-up)		22	1,313,841							
LCT (grossed-up)		23	95,029							
Ontario Capital Tax		24	125,942							
Total S. 93 PILs Rate Adjustment		25	1,534,811							
IV) FUTURE TRUE-UPS (post June 2002)										
IV a) Calculation of the True-up Variance								DR/(CR)		
Employee Benefit Plans - Accrued, Not Paid		3						0		
Tax reserves deducted in prior year		4						0		
Reserves from financial statements-end of year		4						421,788		
Regulatory Adjustments		5						-363,368		
Other additions "Material" Items "TAXREC"		6						0		
Other additions "Material" Items "TAXREC 2"		6						0		
Employee Benefit Plans - Paid Amounts		8						0		
Items Capitalized for Regulatory Purposes		9						0		
Regulatory Adjustments		10						-97,960		
Interest Adjustment for tax purposes (See Below - cell I206)		11						473,974		
Tax reserves claimed in current year		4						0		
Reserves from F/S beginning of year		4						337,623		
Contributions to deferred income plans		3						0		
Contributions to pension plans		3						0		
Other deductions "Material" Items "TAXREC"		12						0		
Other deductions "Material" Item "TAXREC 2"		12						0		
Total TRUE-UPS before tax effect		26					=	-655,217		
Income Tax Rate (excluding surtax)							x	37.50%		
Income Tax Effect on True-up adjustments							=	-245,706		
Less: Miscellaneous Tax Credits		14						0		
Total Income Tax on True-ups								-245,706		
Income Tax Rate used for gross-up (exclude surtax)								37.50%		
TRUE-UP VARIANCE								(393,130)		
IV b) Calculation of the Deferral Account Variance										
REGULATORY TAXABLE INCOME /(LOSSES) (as reported in the initial estimate column)							=	2,126,231		
REVISED CORPORATE INCOME TAX RATE							x	38.62%		
REVISED REGULATORY INCOME TAX							=	821,150		
Less: Revised Miscellaneous Tax Credits							-	0		
Total Revised Regulatory Income Tax							=	821,150		
Less: Regulatory Income Tax reported in the Initial Estimate Column (Cell C58)							-	821,150		
Regulatory Income Tax Variance							=	0		
Ontario Capital Tax										
Base							=	46,980,726		
Less: Exemption							-	5,000,000		
Revised deemed taxable capital							=	41,980,726		
Rate (as a result of legislative changes)							x	0.3000%		
Revised Ontario Capital Tax							=	125,942		
Less: Ontario Capital Tax reported in the initial estimate column (Cell C72)							-	125,942		
Regulatory Ontario Capital Tax Variance							=	0		
Federal LCT										
Base							=	46,980,726		
Less: Exemption							-	10,000,000		
Revised Federal LCT							=	36,980,726		

SECTION 93 PILs TAX GROSS-UP "SIMPIL" DEFERRAL/VARIANCE ACCOUNTS TAX CALCULATIONS (TAXCALC) ("Wires-only" business - see Tab TAXREC)	ITEM	Initial Estimate							M of F Filing Variance K-C	M of F Filing Variance Explanation	M of F Filing (June) 2003 REVISED \$	
		\$							\$			
Rate (as a result of legislative changes)									0.2250%			
Gross Amount									83,207			
Less: Federal surtax							-		23,814			
Revised Net LCT							=		59,393			
Less: Federal LCT reported in the initial estimate column (Cell C84)							-		59,393			
Regulatory Federal LCT Variance							=		0			
Income Tax Rate used for gross-up (exclude surtax)									37.50%			
Income Tax (grossed-up)							+		0			
LCT (grossed-up)							+		0			
Ontario Capital Tax							+		0			
DEFERRAL ACCOUNT VARIANCE							=		0			
TRUE-UP VARIANCE (from cell I132)							+		(393,130)			
Deferral Account Entry (Positive Entry = Debit) <i>(Deferral Account Variance + True-up Variance)</i> <i>To be included as deferral account in rate application)</i>							=		(393,130)			
V) INTEREST PORTION OF TRUE-UP Variance Caused By Phase-in of Deemed Debt												
Total deemed interest (REGINFO)									1,703,051			
Interest phased-in (Cell C36)									1,135,368			
Variance due to phase-in of debt structure according to Rate Handbook									567,683			
Other Interest Variances (i.e. Borrowing Levels Above Deemed Debt per Rate Handbook)												
Interest deducted on MoF filing (Cell K36+K41)									2,177,025			
Total deemed interest (REGINFO CELL D57)									1,703,051			
Variance caused by excess debt									473,974			
Interest Adjustment for Tax Purposes (carry forward to Cell I112)									473,974			
Total Interest Variance									93,710			

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
 TAX RETURN RECONCILIATION (TAXREC)
 (for "wires-only" business - see s. 72 OEB Act)

LINE M of F Non-Wires Wires-only
 Corporate & Reg Asset Tax
 Return Eliminations
 (Issue #4) * Tax
 Return

2003 REVISED

Section A: Identification:

Utility Name: Brantford Power Inc.
 Reporting period: DECEMBER 31, 2003
 Taxation Year's start date: JANUARY 1, 2003
 Taxation Year's end date: DECEMBER 31, 2003
 Number of days in taxation year: 365 days

Please enter the Materiality Level : 58,726 < - enter materiality level
 (0.25% x Rate Base x CER) Y/N
 (0.25% x Net Assets) Y/N
 Or other measure (please provide the basis of the amount) Y/N
 Does the utility carry on non-wire related operation? Y/N
 (Please complete the questionnaire in the Background questionnaire worksheet.)

Note: Carry forward Wires-only Data to Tab "TAXCALC" Column K

Section B: Financial statements data:

Input unconsolidated financial statement data submitted with tax returns.
 The actual categories of the income statements should be used.
 If required please change the descriptions except for amortization, interest expense and provision for income tax

Please enter the non-wire operation's amount as positive number, the program automatically treat all amounts in the "non-wires elimination column" entered as negative values in the TAXREC and TAXREC2.

Description:

Income:

Service Revenue	+	73,449,133		73,449,133
Other Income	+	944,277		944,277
Miscellaneous income	+			0
	+			0
	+			0

Revenue should be entered above this line

Expenses:

Cost of energy purchased	-	62,453,328		62,453,328
Direct expenses	-	3,035,432		3,035,432
Billing & collecting and administration	-	3,837,749		3,837,749
Amortization	-	1,969,970		1,969,970
Contract services	-			0
Ontario Capital Tax	-			0
Property costs	-			0
Other expenses	-			0
Communication costs	-			0
Allocated to capital	-			0

Net Income Before Interest & Income Taxes EBIT	=	3,096,931	0	3,096,931
Less: Interest expense for accounting purposes	-	2,177,025		2,177,025
Provision for payments in lieu of income taxes	-	384,845		384,845
Net Income (loss)	=	535,061	0	535,061

(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.)

Section C: Reconciliation of accounting income to taxable income

From T2 Schedule 1

BOOK TO TAX ADDITIONS:

Provision for income tax	+	384,845	0	384,845
Depreciation & Amortization	+	1,969,970	0	1,969,970
Employee benefit plans-accrued, not paid	+	0	0	0
Tax reserves deducted in prior year	+	0	0	0
Reserves from financial statements- end of year	+	421,788		421,788
Regulatory adjustments	+	7,329,553	7,329,553	0
Material addition items from TAXREC 2	+	0	0	0
Other addition items (not Material) from TAXREC 2	+	0	0	0
Subtotal		10,106,156	7,329,553	2,776,603

Other Additions: (Please explain the nature of the additions)

Recapture of CCA	+			0
Non-deductible meals and entertainment expense	+	5,009		5,009
Capital items expensed	+			0
Ennerconnect partnership	+	10,742		10,742
	+			0
	+			0
	+			0
Total Other Additions	=	15,751	0	15,751

Total Additions

=	10,121,907	7,329,553	2,792,354
---	-------------------	------------------	------------------

Recap Material Additions:

		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
Total Other additions >materiality level		0	0	0
Other deductions (less than materiality level)		15,751	0	15,751
Total Other Additions		15,751	0	15,751

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
TAX RETURN RECONCILIATION (TAXREC)
 (for "wires-only" business - see s. 72 OEB Act)

LINE M of F Non-Wires Wires-only
 Corporate & Reg Asset Tax
 Return Eliminations
 (Issue #4) *
2003 REVISED

BOOK TO TAX DEDUCTIONS:				
Capital cost allowance	-	1,885,860		1,885,860
Cumulative eligible capital deduction	-	84,016		84,016
Employee benefit plans-paid amounts	-			0
Items capitalized for regulatory purposes	-			0
Regulatory adjustments :	-			0
CCA	-			0
other deductions	-	6,479,664	6,479,664	0
Tax reserves claimed in current year	-	0	0	0
Reserves from F/S- beginning of year	-	337,623		337,623
Contributions to deferred income plans	-			0
Contributions to pension plans	-			0
Interest capitalized for accounting deducted for tax	-			0
Material deduction items from TAXREC 2	-	0	0	0
Other deduction items (not Material) from TAXREC 2	-	0	0	0
Subtotal	=	8,787,163	6,479,664	2,307,499
<i>Other deductions (Please explain the nature of the deductions)</i>				
Charitable donations - tax basis	-			0
Gain on disposal of assets	-	15,000		15,000
	-			0
	-			0
	-			0
Total Other Deductions	=	15,000	0	15,000
Total Deductions	=	8,802,163	6,479,664	2,322,499

Recap Material Deductions:				
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
Total Other Deductions exceed materiality level		0	0	0
Other Deductions less than materiality level		15,000	0	15,000
Total Other Deductions		15,000	0	15,000

TAXABLE INCOME	=	1,854,805	849,889	1,004,916
DEDUCT:				
Non-capital loss applied	-	1854805	849889	1004916
Net capital loss applied	-			0
NET TAXABLE INCOME	=	0	0	0
Net Federal Income Tax	+			0
Net Ontario Income Tax	+			0
Subtotal	=	0	0	0
Less: Miscellaneous tax credits	-			0
Total Income Tax	=	0	0	0

Section D: Detail calculation of the Ontario Capital Tax

ONTARIO CAPITAL TAX

(From Ontario CT23)

PAID-UP CAPITAL

Paid-up capital stock	+	22,437,505		22,437,505
Retained earnings (if deficit, deduct)	+/-	1,089,410		1,089,410
Capital and other surplus excluding appraisal surplus	+			0
Loans and advances	+	28,400,093		28,400,093
Bank loans	+			0
Bankers acceptances	+			0
Bonds and debentures payable	+			0
Mortgages payable	+			0
Lien notes payable	+			0
Deferred credits	+			0
Contingent, investment, inventory and similar reserves	+	421,788		421,788
Other reserves not allowed as deductions	+			0
Share of partnership(s), joint venture(s) paid-up capital	+			0
Sub-total	=	52,348,796	0	52,348,796
Subtract:				
Amounts deducted for income tax purposes in excess of amounts booked	-	4,286,709		4,286,709
Deductible R&D expenditures and ONTTI costs deferred for income tax	-			0
Total (Net) Paid-up Capital	=	48,062,087	0	48,062,087

ELIGIBLE INVESTMENTS

Bonds, lien notes, interest coupons	+			0
Mortgages due from other corporations	+			0
Shares in other corporations	+			0
Loans and advances to unrelated corporations	+			0
Eligible loans and advances to related corporations	+			0
Share of partnership(s) or joint venture(s) eligible investments	+			0
Total Eligible Investments	=	0	0	0

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
TAX RETURN RECONCILIATION (TAXREC)
 (for "wires-only" business - see s. 72 OEB Act)

LINE M of F Non-Wires Wires-only
 Corporate & Reg Asset Tax
 Return Eliminations
 (Issue #4) *
 Tax
 Return
2003 REVISED

TOTAL ASSETS

Total assets per balance sheet	+	64,982,869		64,982,869
Mortgages or other liabilities deducted from assets	+			0
Share of partnership(s)/ joint venture(s) total assets	+			0
Subtract: Investment in partnership(s)/joint venture(s)	-			0

Total assets as adjusted	=	64,982,869	0	64,982,869
---------------------------------	---	-------------------	----------	-------------------

Add: (if deducted from assets)				
Contingent, investment, inventory and similar reserves	+			0
Other reserves not allowed as deductions	+			0
Subtract:				0
Amounts deducted for income tax purposes in excess of amounts booked	-	4,286,709		4,286,709
Deductible R&D expenditures and ONTTI costs deferred for income tax	-			0
Subtract: Appraisal surplus if booked	-			0
Add or subtract: Other adjustments	+/-			0

Total Assets	=	60,696,160	0	60,696,160
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Investment Allowance		0	0	0
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Taxable Capital

Net paid-up capital	+	48,062,087	0	48,062,087
Subtract: Investment Allowance	-	0	0	0
Taxable Capital	=	48,062,087	0	48,062,087

Capital Tax Calculation

Deduction from taxable capital up to \$5,000,000		4,797,236		4,797,236
--------------------------------------------------	--	-----------	--	-----------

Net Taxable Capital		43,264,851	0	43,264,851
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Rate 0.3%		0.3000%	0.3000%	0.3000%
-----------	--	---------	---------	---------

Days in taxation year		365	365	365
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Divide days by 365		1.00	1.00	1.00
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Ontario Capital Tax		129,795	0	129,795
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LARGE CORPORATION TAX

(From Federal Schedule 33)

CAPITAL

ADD:

Reserves that have not been deducted in computing income for the year under Part I	+	421,788		421,788
Capital stock	+	22,437,505	0	22,437,505
Retained earnings	+	1,089,410		1,089,410
Contributed surplus	+			0
Any other surpluses	+			0
Deferred unrealized foreign exchange gains	+			0
All loans and advances to the corporation	+	26,141,850		26,141,850
All indebtedness- bonds, debentures, notes, mortgages, bankers acceptances, or similar obligations	+			0
Any dividends declared but not paid	+			0
All other indebtedness outstanding for more than 365 days	+	2,258,243		2,258,243
Subtotal	=	52,348,796	0	52,348,796

DEDUCT:

Deferred tax debit balance	-			0
Any deficit deducted in computing shareholders' equity	-			0
Any patronage dividends 135(1) deducted in computing income under Part I included in amounts above	-			0
Deferred unrealized foreign exchange losses	-			0
Subtotal	=	0	0	0

Capital for the year		52,348,796	0	52,348,796
-----------------------------	--	-------------------	----------	-------------------

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
TAX RETURN RECONCILIATION (TAXREC)
 (for "wires-only" business - see s. 72 OEB Act)

LINE	M of F Corporate Tax Return	Non-Wires & Reg Asset Eliminations (Issue #4) *	Wires-only Tax Return
------	--------------------------------------	----------------------------------------------------------	-----------------------------

2003 REVISED

INVESTMENT ALLOWANCE

Shares in another corporation	+		0
Loan or advance to another corporation	+		0
Bond, debenture, note, mortgage, or similar obligation of another corporation	+		0
Long term debt of financial institution	+		0
Dividend receivable from another corporation	+		0
Debts of corporate partnerships that were not exempt from tax under Part I.3	+		0
Interest in a partnership	+		0
Investment Allowance	=	0	0

TAXABLE CAPITAL

Capital for the year	=	52,348,796	0	52,348,796
Deduct: Investment allowance	-	0	0	0
Taxable Capital for taxation year	=	52,348,796	0	52,348,796
Deduct: Capital Deduction \$10,000,000	-	8,264,872	0	8,264,872
Taxable Capital	=	44,083,924	0	44,083,924
Rate .225%		0.22500%	0.22500%	0.22500%
Days in year		365	365	365
Divide days by 365		1.0000	1.0000	1.0000
Gross Part I.3 Tax LCT	=	99,188.83	0.00	99,188.83
Federal Surtax Rate		1.1200%	1.1200%	1.1200%
Less: Federal Surtax = Taxable Income x Surtax Rate	-	0	0	0
Net Part I.3 Tax LCT Payable (If surtax is greater than Gross LCT, then zero)	=	99,189	0	99,189
RECAP:				
Total Income Taxes	+	0	0	0
Ontario Capital Tax	+	129,795	0	129,795
Federal Large Corporations Tax	+	99,189	0	99,189
Total income and capital taxes	=	228,983	0	228,983

* Issue #4 requires the exclusion of regulatory assets in the PILs calculations, BPI used column D to eliminate these

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
TAX RETURN RECONCILIATION (Tax Reserves)
 (for "wires-only" business - see s. 72 OEB Act)

LINE

M of F
 Corporate
 Tax
 Return

Non-wires
 Eliminations

**Wires-only
 Tax
 Return**

2003 REVISED

Utility Name: **Brantford Power Inc.**
 Reporting period: **DECEMBER 31, 2003**

TAX RESERVES

<i>Opening balance:</i>				
Accrued contingent liability				0
				0
				0
				0
				0
				0
				0
				0
Total (carry forward to the TAXREC worksheet)		0	0	0

Ending balances:

Accrued contingent liability				0
				0
				0
				0
				0
				0
				0
				0
				0
Insert line above this line				0
Total (carry forward to the TAXREC worksheet)		0	0	0

SECTION 93 PILs TAX GROSS-UP "SIMPIL"

Corporate Tax Rates

Income Range	Year	0 to 200,000	200,001 to 700,000	>700,000
Income Tax Rate				
Current year	2003	19.12%	34.12%	38.62%
Capital Tax Rate		0.30%		
LCT rate		0.225%		
Surtax		1.12%		
Ontario Capital Tax Exemption		5,000,000		
Federal Large Corporations Tax Exemption		10,000,000		

Income Range	Year	0 to 225,000	225,001 to 700,000	>700,000
Income Tax Rate				
Income Tax Rates used to gross up the deferral account allowance variance	2004	18.62%	32.12%	36.62%

Income Range	Year	0 to 250,000	250,001 to 700,000	>700,000
Income Tax Rate				
Income Tax Rates used to gross up the true up variance	2005	18.62%	32.12%	36.62%

PILs TAXES

TAX RETURN RECONCILIATION (TAXREC 3)

**Shareholder-only Items should be shown on TAXREC 3
ITEMS ON WHICH TRUE-UP DOES NOT APPLY**

(for "wires-only" business - see s. 72 OEB Act)

LINE	M of F Corporate Tax Return	Non-wires Eliminations	Wires-only Tax Return
0			

Utility Name: Brantford Power Inc.

Version 2009.1

Reporting period: 2001

Number of days in taxation year:

365

Section C: Reconciliation of accounting income to taxable income

Add:

Recapture of capital cost allowance	+		0
CCA adjustments	+		0
CEC adjustments	+		0
Gain on sale of non-utility eligible capital property	+		0
Gain on sale of utility eligible capital property	+		0
Loss from joint ventures or partnerships	+		0
Deemed dividend income	+		0
Loss in equity of subsidiaries and affiliates	+		0
Loss on disposal of utility assets	+		0
Loss on disposal of non-utility assets	+		0
Depreciation in inventory -end of year	+		0
Depreciation and amortization adjustments	+		0
Dividends credited to investment account	+		0
Non-deductible meals	+	5,009	5,009
Non-deductible club dues	+		0
Non-deductible automobile costs	+		0
Donations - amount per books			0
Interest and penalties on unpaid taxes			0
Management bonuses unpaid after 180 days of year end			0
Imputed interest expense on Regulatory Assets			0
	+		0
Ontario capital tax adjustments	+		0
Changes in Regulatory Asset balances	+	7,329,553	7,329,553
	+		0
<i>Other Additions: (please explain in detail the nature of the item)</i>	+		0
Income from joint ventures or partnerships	+	10,742	10,742
	+		0
	+		0
Total Additions on which true-up does not apply	=	7,345,304	0
			7,345,304

Deduct:

CCA adjustments	-		0
CEC adjustments	-	84,016	84,016
Depreciation and amortization adjustments	-		0
Gain on disposal of assets per financial statements	-	15,000	15,000
Financing fee amortization - considered to be interest expense for PILs	-		0
Imputed interest income on Regulatory Assets	-		0
Donations - amount deductible for tax purposes	-		0
Income from joint ventures or partnerships	-		0
	-		0
	-		0
	-		0
	-		0
	-		0
	-		0
Ontario capital tax adjustments to current or prior year	-		0
	-		0
Changes in Regulatory Asset balances	-	6,479,664	6,479,664
	-		0
<i>Other deductions: (Please explain in detail the nature of the item)</i>	-		0
	-		0
	-		0
	-		0
	-		0
	-		0
Total Deductions on which true-up does not apply	=	6,578,680	0
			6,578,680

QUESTIONNAIRE

Utility Name: Brantford Power Inc.

Reporting period: DECEMBER 31, 2003

2003 REVISED

1 Does the company engage in non-regulated activities?

Answer:

If the answer to question 1 is "NO", please skip question 2 to 6.

2 Please identify the types of non-wire operations carried on by the LDC.

Answer:

3 Does the LDC intend to transfer the non-wire operations to a separate legal entity and the expected date?

Answer:

4 Please identify the percentage and amount of gross revenues arising from non-wire operations.

Answer:

5 Please identify the percentage and amount of operating expense incurred pertaining to non-wire operations.

Answer:

6 Please identify the percentage and amount of depreciation and capital cost allowance expenses pertaining to non-wire operations.

Answer:

7 Did the company incur any OPEB (Other Post Employment Benefits) expenditure for accounting and tax purposes? (Please

Answer:

8 Did the company have any reserve for accounting and tax purposes? (Please identify the amount.)

Answer:

OTHER PERTINENT INFORMATION:

9 Did the LDC incur any transition costs?

Answer:

If the answer to question 9 is "NO", please skip question 10 and 11.

10 Please identify the amount of transition costs recovery received from consumers during the reporting period.

Answer:

11 Please identify the amount of transition costs deducted for accounting and tax purposes.

Answer:

	<u>Accounting</u>	<u>Tax</u>
Amortization/CCA claimed	0	0
Other expensed	<u>0</u>	<u>0</u>
Total	<u>113,580</u>	<u>113,580</u>
Transition costs capitalized	<u>0</u>	<u>0</u>
Incurred prior to October 1, 2001 & non-deductible for tax purposes	<u>0</u>	<u>0</u>

ase identify the amount.)

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
Analysis of Account 1562: Deferred Payment in lieu of Taxes

Utility Name: Brantford Power Inc.
Reporting period: DECEMBER 31, 2003

Year start:	10/1/2001	1/1/2002	1/1/2003	1/1/2004	1/1/2005	1/1/2006	Total
Year end:	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	
Opening balance:	=	0	0	0	0	0	0
Initial Estimate PILs Rate	+/-						
Adjustment(1)							0
Deferral Account Variance	+/-						
PILs Rate Adjustment(2)							0
Deferral Account Entry (True-up adjustments) (3)	+/-						
Carrying charges	+/-						0
PILs collected from customers	-						0
Ending balance:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Note:

The purposes of this worksheet is to show the movement in Account 1562.
 For explanation of Account 1562 please refer to Accounting Procedures Handbook for Electric Distribution Utilities

Please identify the accounting method used to account for the PILs recovery.
Answer: Accrual basis

- (1) in the Initial Estimate Column, under Inclusion in Rates, Part III of the TAXCALC spreadsheet
- (2) in the Deferral Account Variance Column, under Inclusion in Rates, Part III of the TAXCALC spreadsheet
- (3) in the Ministry of Finance Variance Column, under Future True-ups, Part IV of the TAXCALC spreadsheet

Days in reporting period: 366 days
 Total days in the calendar year: 366 days

BACKGROUND

Has the utility reviewed section 149(1) ITA to confirm that it is not subject to regular corporate tax (and therefore subject to PILs)?

Y/N Y

Was the utility recently acquired by Hydro One and now subject to s.89 & 90 PILs?

Y/N N

Is the utility a non-profit corporation?

Y/N N

(If it is a non-profit corporation, please contact the Rates Manager at the OEB)

Are the Ontario Capital Tax & Large Corporations Tax Exemptions shared among the corporate group?

OCT Y/N Y

LCT Y/N Y

- for 2004 only

Please identify the % used to allocate the OCT and LCT exemptions in Cells C65 & C74 in the TAXCALC spreadsheet.

OCT

LCT

Accounting Year End

Date 12-31-2004

**MARR NO TAX CALCULATIONS
 SHEET #7 FINAL RUD MODEL DATA
 (FROM 1999 FINANCIAL STATEMENTS)
 USE BOARD-APPROVED AMOUNTS**

**Regulatory
 Income**

Rate Base (wires-only)	46,980,726	
Common Equity Ratio (CER)	50.00%	
1-CER	50.00%	
Target Return On Equity	9.88%	
Debt rate	7.25%	
Market Adjusted Revenue Requirement	4,023,899	
1999 return from RUD Sheet #7	0	0
Total Incremental revenue	4,023,899	
Input: Board-approved dollar amounts phased-in		
Amount allowed in 2001	1,341,300	1,341,300
Amount allowed in 2002	1,341,300	1,341,300
Amount allowed in 2003 and 2004 (will be zero due to Bill 210 unless authorized by the Minister and the Board)		0
		0
		0
		0
Total Regulatory Income		2,682,600
Equity	23,490,363	
Return at target ROE	2,320,848	
Debt	23,490,363	
Deemed interest amount in 100% of MARR	1,703,051	
Phase-in of interest - Year 1 (2001) ((D43+D47)/D41)*D61	567,684	
Phase-in of interest - Year 2 (2002) ((D43+D47+D48)/D41)*D61	1,135,368	
Phase-in of interest - Year 3 (2003) and forward ((D43+D47+D48)/D41)*D61 (due to Bill 210)	1,135,368	

SECTION 93 PILs TAX GROSS-UP "SIMPIL" DEFERRAL/VARIANCE ACCOUNTS TAX CALCULATIONS (TAXCALC) ("Wires-only" business - see Tab TAXREC) RRR # 2.1.8		ITEM	Initial Estimate					M of F Filing Variance K-C	M of F Filing Variance Explanation	M of F Filing (June) 2004 REVISED
			\$					\$		\$
Utility Name: Brantford Power Inc.										
Reporting period: 2004										Column Brought From TAXREC
Days in reporting period:		366	days							
Total days in the calendar year:		366	days							
I) CORPORATE INCOME TAXES										
Regulatory Net Income REGINFO E53		1	2,682,600					-72,023		2,610,577
BOOK TO TAX ADJUSTMENTS										
Additions:										
Depreciation & Amortization		2	2,600,455					-442,478		2,157,977
Employee Benefit Plans - Accrued, Not Paid		3						0		0
Tax reserves - beginning of year		4						0		0
Reserves from financial statements - end of year		4						474,521		474,521
Regulatory Adjustments - increase in income		5	197,353					-197,353		0
Other Additions (See Tab entitled "TAXREC")										
"Material" Items from "TAXREC" worksheet		6						0		0
Other Additions (not "Material") "TAXREC"		6						8,210		8,210
"Material Items from "TAXREC 2" worksheet		6						0		0
Other Additions (not "Material") "TAXREC 2"		6						0		0
Deductions: Input positive numbers										
Capital Cost Allowance and CEC		7	2,286,863					309,149		1,977,714
Employee Benefit Plans - Paid Amounts		8						0		0
Items Capitalized for Regulatory Purposes		9						0		0
Regulatory Adjustments - deduction for tax purposes in Item 5		10	97,960					97,960		0
Interest Expense Deemed/ Incurred		11	1,135,368					-1,041,657		2,177,025
Tax reserves - end of year		4						0		0
Reserves from financial statements - beginning of year		4						-421,788		421,788
Contributions to deferred income plans		3						0		0
Contributions to pension plans		3						0		0
Interest capitalized for accounting but deducted for tax		11						0		0
Other Deductions (See Tab entitled "TAXREC")								0		
"Material" Items from "TAXREC" worksheet		12						0		0
Other Deductions (not "Material") "TAXREC"		12						-58,694		58,694
Material Items from "TAXREC 2" worksheet		12						0		0
Other Deductions (not "Material") "TAXREC 2"		12						0		0
TAXABLE INCOME/ (LOSS)			1,960,217					(1,344,153)	Before loss C/F	616,064
BLENDED INCOME TAX RATE										
Tab Tax Rates - Regulatory from Table 1; Actual from Table 3		13	38.62%					-38.6200%		0.00%
REGULATORY INCOME TAX			757,036					-757,036	Actual	0
Miscellaneous Tax Credits										
		14						0	Actual	0
Total Regulatory Income Tax			757,036					-757,036	Actual	0
II) CAPITAL TAXES										
Ontario										
Base		15	46,980,726					2,290,961		49,271,687
Less: Exemption -Tax Rates - Regulatory, Table 1; Actual, Table 3		16	5,000,000					-206,360		4,793,640
Taxable Capital			41,980,726					2,084,601		44,478,047
Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3		17	0.3000%					0.0000%		0.3000%
Ontario Capital Tax			125,942					7,492		133,434
Federal Large Corporations Tax										
Base		18	46,980,726					5,811,277		52,792,003
Less: Exemption -Tax Rates - Regulatory, Table 1; Actual, Table 3		19	10,000,000					38,227,844		48,227,844
Taxable Capital			36,980,726					44,039,121		4,564,159
Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3		20	0.2250%					-0.0250%		0.2000%
Gross Amount of LCT before surtax offset (Taxable Capital x Rate)			83,207					-74,078		9,128
Less: Federal Surtax 1.12% x Taxable Income		21	21,954					-21,954		0
Net LCT			61,252					-96,033		9,128

SECTION 93 PILs TAX GROSS-UP "SIMPIL" DEFERRAL/VARIANCE ACCOUNTS TAX CALCULATIONS (TAXCALC) ("Wires-only" business - see Tab TAXREC) RRR # 2.1.8		ITEM	Initial Estimate					M of F Filing Variance K-C	M of F Filing Variance Explanation	M of F Filing (June) 2004 REVISED
			\$					\$		\$
III) INCLUSION IN RATES										
Income Tax Rate used for gross- up (exclude surtax)			37.50%							
Income Tax (proxy tax is grossed-up)		22	1,211,257						Actual 2004	0
LCT (proxy tax is grossed-up)		23	98,004						Actual 2004	9,128
Ontario Capital Tax (no gross-up since it is deductible)		24	125,942						Actual 2004	133,434
Total PILs for Rate Adjustment -- MUST AGREE WITH 2002 RAM DECISION		25	1,435,203						Actual 2004	142,562
IV) FUTURE TRUE-UPS										
IV a) Calculation of the True-up Variance								DR/(CR)		
In Additions:										
Employee Benefit Plans - Accrued, Not Paid		3						0		
Tax reserves deducted in prior year		4						0		
Reserves from financial statements-end of year		4						474,521		
Regulatory Adjustments		5						-197,353		
Other additions "Material" Items TAXREC		6						0		
Other additions "Material" Items TAXREC 2		6						0		
In Deductions - positive numbers										
Employee Benefit Plans - Paid Amounts		8						0		
Items Capitalized for Regulatory Purposes		9						0		
Regulatory Adjustments		10						-97,960		
Interest Adjustment for tax purposes (See Below - cell I204)		11						473,974		
Tax reserves claimed in current year		4						0		
Reserves from F/S beginning of year		4						421,788		
Contributions to deferred income plans		3						0		
Contributions to pension plans		3						0		
Other deductions "Material" Items TAXREC		12						0		
Other deductions "Material" Item TAXREC 2		12						0		
Total TRUE-UPS before tax effect		26					=	-520,634		
Income Tax Rate (excluding surtax) from 2004 Utility's tax return							x	17.50%		
Income Tax Effect on True-up adjustments							=	-91,111		
Less: Miscellaneous Tax Credits		14						0		
Total Income Tax on True-ups								-91,111		
Income Tax Rate used for gross-up (exclude surtax)								35.00%		
TRUE-UP VARIANCE ADJUSTMENT								(140,171)		
IV b) Calculation of the Deferral Account Variance caused by changes in legislation										
REGULATORY TAXABLE INCOME /(LOSSES) (as reported in the initial estimate column)							=	1,960,217		
REVISED CORPORATE INCOME TAX RATE							x	36.12%		
REVISED REGULATORY INCOME TAX							=	708,030		
Less: Revised Miscellaneous Tax Credits							-	0		
Total Revised Regulatory Income Tax							=	708,030		
Less: Regulatory Income Tax reported in the Initial Estimate Column (Cell C58)							-	757,036		
Regulatory Income Tax Variance							=	(49,005)		
Ontario Capital Tax										
Base							=	46,980,726		
Less: Exemption from tab Tax Rates, Table 2, cell C39							-	5,000,000		
Revised deemed taxable capital							=	41,980,726		
Rate - Tab Tax Rates cell C54							x	0.3000%		
Revised Ontario Capital Tax							=	125,942		
Less: Ontario Capital Tax reported in the initial estimate column (Cell C70)							-	125,942		
Regulatory Ontario Capital Tax Variance							=	0		
Federal LCT										
Base							=	46,980,726		
Less: Exemption from tab Tax Rates, Table 2, cell C40							-	50,000,000		
Revised Federal LCT							=	(3,019,274)		

SECTION 93 PILs TAX GROSS-UP "SIMPIL" DEFERRAL/VARIANCE ACCOUNTS TAX CALCULATIONS (TAXCALC) ("Wires-only" business - see Tab TAXREC) RRR # 2.1.8	ITEM	Initial Estimate							M of F Filing Variance K-C	M of F Filing Variance Explanation	M of F Filing (June) 2004 REVISED \$	
		\$							\$			
Rate (as a result of legislative changes) tab 'Tax Rates' cell C51									0.2000%			
Gross Amount									0			
Less: Federal surtax							-		0			
Revised Net LCT							=		0			
Less: Federal LCT reported in the initial estimate column (Cell C82)							-		61,252			
Regulatory Federal LCT Variance							=		(61,252)			
Actual Income Tax Rate used for gross-up (exclude surtax)									17.50%			
Income Tax (grossed-up)							+		(59,401)			
LCT (grossed-up)							+		(74,245)			
Ontario Capital Tax							+		0			
DEFERRAL ACCOUNT VARIANCE ADJUSTMENT							=		(133,646)			
TRUE-UP VARIANCE (from cell I130)							+		(140,171)			
Total Deferral Account Entry (Positive Entry = Debit) <i>(Deferral Account Variance + True-up Variance)</i>							=		(273,816)			
V) INTEREST PORTION OF TRUE-UP Variance Caused By Phase-in of Deemed Debt												
Total deemed interest (REGINFO)									1,703,051			
Interest phased-in (Cell C36)									1,135,368			
Variance due to phase-in of debt component of MARR in rates according to the Board's decision									567,684			
Other Interest Variances (i.e. Borrowing Levels Above Deemed Debt per Rate Handbook)												
Interest deducted on MoF filing (Cell K36+K41)									2,177,025			
Total deemed interest (REGINFO CELL D61)									1,703,051			
Variance caused by excess debt									473,974			
Interest Adjustment for Tax Purposes (carry forward to Cell I110)									473,974			
Total Interest Variance									93,710			

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
TAX RETURN RECONCILIATION (TAXREC)
 (for "wires-only" business - see s. 72 OEB Act)
 RRR # 2.1.8

LINE M of F
 Corporate
 Tax
 Return

Non-Wires
 & Reg Asset
 Eliminations
 (Issue #4) *

Wires-only
 Tax
 Return

2004 REVISED

Section A: Identification:

Utility Name: Brantford Power Inc.
 Reporting period: 2004
 Taxation Year's start date: JANUARY 1, 2004
 Taxation Year's end date: DECEMBER 31, 2004
 Number of days in taxation year: 366 days

Please enter the Materiality Level : 58,726 < - enter materiality level
 (0.25% x Rate Base x CER) Y/N Y
 (0.25% x Net Assets) Y/N N
 Or other measure (please provide the basis of the amount) Y/N N
 Does the utility carry on non-wires related operation? Y/N Y
 (Please complete the questionnaire in the Background questionnaire worksheet.)

Note: Carry forward Wires-only Data to Tab "TAXCALC" Column K

Section B: Financial statements data:

Input unconsolidated financial statement data submitted with Tax returns.
 The actual categories of the income statements should be used.
 If required please change the descriptions except for amortization, interest expense and provision for income tax

Please enter the non-wire operation's amount as a positive number, the program automatically treats all amounts in the "non-wires elimination column" as negative values in TAXREC and TAXREC2.

Income:

Energy Sales	+	75,827,384		75,827,384
Distribution Revenue	+			0
Other Income	+	1,016,565		1,016,565
Miscellaneous income	+			0
	+			0

Revenue should be entered above this line

Costs and Expenses:

Cost of energy purchased	-	64,497,368		64,497,368
Direct expenses	-	3,897,978		3,897,978
Billing & collecting and administration	-	3,680,049		3,680,049
Amortization	-	2,157,977		2,157,977
Contract services	-			0
Ontario Capital Tax	-			0
Property costs	-			0
Other expenses	-			0
Communication costs	-			0
Allocated to capital	-			0

Net Income Before Interest & Income Taxes EBIT	=	2,610,577	0	2,610,577
Less: Interest expense for accounting purposes	-	2,177,025		2,177,025
Provision for payments in lieu of income taxes	-	32,000		32,000

Net Income (loss)	=	401,552	0	401,552
--------------------------	---	---------	---	---------

(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.)

Section C: Reconciliation of accounting income to taxable income

From T2 Schedule 1

BOOK TO TAX ADDITIONS:

Provision for income tax	+	32,000	0	32,000
Federal large corporation tax	+			0
Depreciation & Amortization	+	2,157,977	0	2,157,977
Employee benefit plans-accrued, not paid	+			0
Tax reserves - beginning of year	+	0		0
Reserves from financial statements- end of year	+	474,521	0	474,521
Regulatory adjustments	+	8,887,185	8,887,185	0
Material addition items from TAXREC 2	+	0	0	0
Other addition items (not Material) from TAXREC 2	+	0	0	0
Subtotal		11,551,683	8,887,185	2,664,498

Other Additions: (Please explain the nature of the additions)

Recapture of CCA	+			0
Non-deductible meals and entertainment expense	+	3,340		3,340
Capital items expensed	+			0
Ennerconnect partnership	+	4,870		4,870
	+			0
	+			0
Total Other Additions	=	8,210	0	8,210

Total Additions

=	11,559,893	8,887,185	2,672,708
---	------------	-----------	-----------

Recap Material Additions:

		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
Total Other additions >materiality level		0	0	0
Other deductions (less than materiality level)		8,210	0	8,210
Total Other Additions		8,210	0	8,210

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
TAX RETURN RECONCILIATION (TAXREC)
 (for "wires-only" business - see s. 72 OEB Act)
RRR # 2.1.8

LINE M of F Non-Wires Wires-only
 Corporate & Reg Asset Tax Tax
 Return Eliminations Return
 (Issue #4) *

2004 REVISED

BOOK TO TAX DEDUCTIONS:

Capital cost allowance	-	1,899,579		1,899,579
Cumulative eligible capital deduction	-	78,135		78,135
Employee benefit plans-paid amounts	-			0
Items capitalized for regulatory purposes	-			0
Regulatory adjustments :	-			0
CCA	-			0
other deductions	-	8,320,493	8,320,493	0
Tax reserves - end of year	-	0	0	0
Reserves from financial statements- beginning of year	-	421,788	0	421,788
Contributions to deferred income plans	-			0
Contributions to pension plans	-			0
Interest capitalized for accounting deducted for tax	-			0
Material deduction items from TAXREC 2	-	0	0	0
Other deduction items (not Material) from TAXREC 2	-	0	0	0
Subtotal	=	10,719,995	8,320,493	2,399,502
Other deductions (Please explain the nature of the deductions)				
Charitable donations - tax basis	-			0
Gain on disposal of assets	-	58,694		58,694
	-			0
	-			0
Total Other Deductions	=	58,694	0	58,694
Total Deductions	=	10,778,689	8,320,493	2,458,196

Recap Material Deductions:

		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
Total Other Deductions exceed materiality level		0	0	0
Other Deductions less than materiality level		58,694	0	58,694
Total Other Deductions		58,694	0	58,694

TAXABLE INCOME	=	1,182,756	566,692	616,064
DEDUCT:				
Non-capital loss applied	-	1,182,756	566,692	616,064
Net capital loss applied	-			0
Donations	-			0
NET TAXABLE INCOME	=	0	0	0

FROM ACTUAL TAX RETURNS

Net Federal Income Tax (Must agree with tax return)	+			0
Net Ontario Income Tax (Must agree with tax return)	+			0
Subtotal	=	0	0	0
Less: Miscellaneous tax credits (Must agree with tax returns)	-			0
Total Income Tax	=	0	0	0

FROM ACTUAL TAX RETURNS

Net Federal Income Tax Rate (Must agree with tax return)				0.00%
Net Ontario Income Tax Rate (Must agree with tax return)				0.00%
Blended Income Tax Rate		0.00%		0.00%

Section D: Detailed calculation of Ontario Capital Tax

ONTARIO CAPITAL TAX

(From Ontario CT23)

PAID-UP CAPITAL

Paid-up capital stock	+	22,437,505		22,437,505
Retained earnings (if deficit, deduct)	+/-	1,490,962		1,490,962
Capital and other surplus excluding appraisal surplus	+			0
Loans and advances	+	28,389,015		28,389,015
Bank loans	+			0
Bankers acceptances	+			0
Bonds and debentures payable	+			0
Mortgages payable	+			0
Lien notes payable	+			0
Deferred credits	+			0
Contingent, investment, inventory and similar reserves	+			0
Other reserves not allowed as deductions	+	474,521		474,521
Share of partnership(s), joint venture(s) paid-up capital	+			0
Sub-total	=	52,792,003	0	52,792,003
Subtract:				
Amounts deducted for income tax purposes in excess of amounts booked	-	3,520,316		3,520,316
Deductible R&D expenditures and ONTTI costs deferred for income tax	-			0
Total (Net) Paid-up Capital	=	49,271,687	0	49,271,687

ELIGIBLE INVESTMENTS

Bonds, lien notes, interest coupons	+			0
Mortgages due from other corporations	+			0
Shares in other corporations	+			0
Loans and advances to unrelated corporations	+			0
Eligible loans and advances to related corporations	+			0
Share of partnership(s) or joint venture(s) eligible investments	+			0
Total Eligible Investments	=	0	0	0

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
TAX RETURN RECONCILIATION (TAXREC)
(for "wires-only" business - see s. 72 OEB Act)
RRR # 2.1.8

LINE M of F
Corporate
Tax
Return

Non-Wires
& Reg Asset
Eliminations
(Issue #4) *

Wires-only
Tax
Return

2004 REVISED

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
TAX RETURN RECONCILIATION (TAXREC)
 (for "wires-only" business - see s. 72 OEB Act)
RRR # 2.1.8

LINE M of F
 Corporate
 Tax
 Return

Non-Wires
 & Reg Asset
 Eliminations
 (Issue #4) *

Wires-only
 Tax
 Return

2004 REVISED

TOTAL ASSETS

Total assets per balance sheet	+	65,168,596		65,168,596
Mortgages or other liabilities deducted from assets	+			0
Share of partnership(s)/ joint venture(s) total assets	+			0
Subtract: Investment in partnership(s)/joint venture(s)	-			0
Total assets as adjusted	=	65,168,596	0	65,168,596
Add: (if deducted from assets)				
Contingent, investment, inventory and similar reserves	+			0
Other reserves not allowed as deductions	+			0
Subtract:				0
Amounts deducted for income tax purposes in excess of amounts booked	-	3,520,316		3,520,316
Deductible R&D expenditures and ONTTI costs deferred for income tax	-			0
Subtract: Appraisal surplus if booked	-			0
Add or subtract: Other adjustments	+/-			0
Total Assets	=	61,648,280	0	61,648,280

Investment Allowance		0	0	0
-----------------------------	--	---	---	---

Taxable Capital

Net paid-up capital	+	49,271,687	0	49,271,687
Subtract: Investment Allowance	-	0	0	0
Taxable Capital	=	49,271,687	0	49,271,687

Capital Tax Calculation

Deduction from taxable capital up to maximum of \$5,000,000 (Input in tab Tax Rates)		4,793,640	0	4,793,640
Net Taxable Capital		44,478,047	0	44,478,047
Rate		0.3000%	0.3000%	0.3000%
Days in taxation year		366	366	366
Divide days by 366		1.00	1.00	1.00
Ontario Capital Tax (Must agree with CT23 return)		133,434	0	133,434

Section E: Detailed calculation of Large Corporation Tax

LARGE CORPORATION TAX

(From Federal Schedule 33)
CAPITAL

ADD:				
Reserves that have not been deducted in computing income for the year under Part I	+	474,521		474,521
Capital stock	+	22,437,505		22,437,505
Retained earnings	+	1,490,962		1,490,962
Contributed surplus	+			0
Any other surpluses	+			0
Deferred unrealized foreign exchange gains	+			0
All loans and advances to the corporation	+	26,211,990		26,211,990
All indebtedness- bonds, debentures, notes, mortgages, bankers acceptances, or similar obligations	+			0
Any dividends declared but not paid	+			0
All other indebtedness outstanding for more than 365 days	+	2,177,025		2,177,025
Subtotal	=	52,792,003	0	52,792,003
DEDUCT:				
Deferred tax debit balance	-			0
Any deficit deducted in computing shareholders' equity	-			0
Any patronage dividends 135(1) deducted in computing income under Part I included in amounts above	-			0
Deferred unrealized foreign exchange losses	-			0
Subtotal	=	0	0	0
Capital for the year		52,792,003	0	52,792,003

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
TAX RETURN RECONCILIATION (TAXREC)
 (for "wires-only" business - see s. 72 OEB Act)
 RRR # 2.1.8

LINE M of F
 Corporate
 Tax
 Return

Non-Wires
 & Reg Asset
 Eliminations
 (Issue #4) *

Wires-only
 Tax
 Return

2004 REVISED

INVESTMENT ALLOWANCE

Shares in another corporation	+			0
Loan or advance to another corporation	+			0
Bond, debenture, note, mortgage, or similar obligation of another corporation	+			0
Long term debt of financial institution	+			0
Dividend receivable from another corporation	+			0
Debts of corporate partnerships that were not exempt from tax under Part I.3	+			0
Interest in a partnership	+			0
Investment Allowance	=	0	0	0

TAXABLE CAPITAL

Capital for the year	=	52,792,003	0	52,792,003
Deduct: Investment allowance	-	0	0	0
Taxable Capital for taxation year	=	52,792,003	0	52,792,003
Deduct: Capital Deduction - maximum of \$50,000,000 (Input in tab 'Tax Rates')	-	48,227,844	0	48,227,844
Taxable Capital	=	4,564,159	0	4,564,159
Rate 0.225% in 2002 and 2003; 0.200% in 2004		0.20000%	0.20000%	0.20000%
Days in year		366	366	366
Divide days by 366		1.0000	1.0000	1.0000
Gross Part I.3 Tax LCT (Must agree with tax return)	=	9,128	0	9,128
Federal Surtax Rate		0.0000%	0.0000%	0.0000%
Less: Federal Surtax = Actual Surtax from tax return	-			0
Net Part I.3 Tax - LCT Payable (Must agree with tax return) (If surtax is greater than Gross LCT, then zero)	=	9,128	0	9,128

Section F: Income and Capital Taxes

RECAP FROM ABOVE:				
Total Income Taxes	+	0	0	0
Ontario Capital Tax	+	133,434	0	133,434
Federal Large Corporations Tax	+	9,128	0	9,128
Total income and capital taxes	=	142,562	0	142,562

* Issue #4 requires the exclusion of regulatory assets in the PILs calculations, BPI used column D to eliminate these

SECTION 93 PILs TAX GROSS-UP "SIMPIL"
Tax and Accounting Reserves
 For MoF Column of TAXCALC
 (for "wires-only" business - see s. 72 OEB Act)
RRR # 2.1.8

LINE

M of F
 Corporate
 Tax
 Return

Non-wires
 Eliminations

**Wires-only
 Tax
 Return**

2004 REVISED

Utility Name: Brantford Power Inc.
Reporting period: 2004

TAX RESERVES

Beginning of Year:				
				0
Reserve for doubtful accounts ss. 20(1)(l)				0
Reserve for goods & services ss.20(1)(m)				0
Reserve for unpaid amounts ss.20(1)(n)				0
Debt and share issue expenses ss.20(1)(e)				0
Other				0
Other				0
				0
				0
Total (carry forward to the TAXREC worksheet)		0	0	0

End of Year:				
				0
Reserve for doubtful accounts ss. 20(1)(l)				0
Reserve for goods & services ss.20(1)(m)				0
Reserve for unpaid amounts ss.20(1)(n)				0
Debt and share issue expenses ss.20(1)(e)				0
Other				0
Other				0
				0
				0
Insert line above this line				
Total (carry forward to the TAXREC worksheet)		0	0	0

FINANCIAL STATEMENT RESERVES

Beginning of Year:				
				0
				0
Environmental				0
Allowance for doubtful accounts				0
Inventory obsolescence				0
Property taxes				0
Other				0
Other				0
				0
Total (carry forward to the TAXREC worksheet)		0	0	0

End of Year:				
				0
				0
Environmental				0
Allowance for doubtful accounts				0
Inventory obsolescence				0
Property taxes				0
Other				0
Other				0
				0
Insert line above this line				
Total (carry forward to the TAXREC worksheet)		0	0	0

PILs TAXES

TAX RETURN RECONCILIATION (TAXREC 3)

**Shareholder-only Items should be shown on TAXREC 3
ITEMS ON WHICH TRUE-UP DOES NOT APPLY**

(for "wires-only" business - see s. 72 OEB Act)

Utility Name: Brantford Power Inc.

LINE	M of F Corporate Tax Return	Non-wires Eliminations	Wires-only Tax Return
0			Version 2009.1

Reporting period: 2001

Number of days in taxation year:

365

Section C: Reconciliation of accounting income to taxable income

Add:

	+			0
Recapture of capital cost allowance	+			0
CCA adjustments	+			0
CEC adjustments	+			0
Gain on sale of non-utility eligible capital property	+			0
Gain on sale of utility eligible capital property	+			0
Loss from joint ventures or partnerships	+			0
Deemed dividend income	+			0
Loss in equity of subsidiaries and affiliates	+			0
Loss on disposal of utility assets	+			0
Loss on disposal of non-utility assets	+			0
Depreciation in inventory -end of year	+			0
Depreciation and amortization adjustments	+			0
Dividends credited to investment account	+			0
Non-deductible meals	+	3,340		3,340
Non-deductible club dues	+			0
Non-deductible automobile costs	+			0
Donations - amount per books				0
Interest and penalties on unpaid taxes				0
Management bonuses unpaid after 180 days of year end				0
Imputed interest expense on Regulatory Assets				0
	+			0
Ontario capital tax adjustments	+			0

SECTION 93 PILs TAX GROSS-UP "SIMPIL"

Corporate Tax Rates
Exemptions, Deductions, or Thresholds
Utility Name: Brantford Power Inc.
Reporting period: 2004

2004 REVISED
RRR # 2.1.8

Table 1

Rates Used in 2002 RAM PILs Applications

Income Range RAM 2002	Year	0 to 200,000		200,001 to 700,000	>700,000
Income Tax Rate					
Proxy Tax Year	2002				
Federal (Includes surtax) and Ontario blended		0.00%		34.12%	38.62%
Blended rate		19.12%	0.00%	34.12%	38.62%
Capital Tax Rate		0.300%			
LCT rate		0.225%			
Surtax		1.12%			
Ontario Capital Tax Exemption **	MAX \$5MM				
Federal Large Corporations Tax Exemption **	MAX \$10MM				

**Exemption amounts must agree with the Board-approved 2002 RAM PILs filing

Table 2

Expected Rates and Exemptions for 2004

Income Range Expected Rates 2004	Year	0 to 250,000	250,001 to 400,000	400,001 to 1,128,000	>1,128,000
Income Tax Rate					
Current year	2004				
Federal (Includes surtax) Ontario		13.12%	22.12%	22.12%	22.12%
Blended rate		5.50%	5.50%	9.75%	14.00%
		18.62%	27.62%	31.87%	36.12%
Capital Tax Rate		0.300%			
LCT rate		0.200%			
Surtax		1.12%			
Ontario Capital Tax Exemption ***	MAX \$5MM	5,000,000			
Federal Large Corporations Tax Exemption ***	MAX \$50MM	50,000,000			

***Allocation of exemptions must comply with the Board's instructions regarding regulated activities.

Table 3

Input Information from Utility's Actual 2004 Tax Returns

Income Range	Year	0 to 250,000	250,001 to 400,000	400,001 to 1,128,000	>1,128,000
Income Tax Rate					
Current year	2004				
Federal (Includes surtax) Ontario		13.12%	22.12%	22.12%	22.12%
Blended rate		5.50%	5.50%	9.75%	14.00%
		18.62%	27.62%	31.87%	36.12%
Capital Tax Rate		0.300%			
LCT rate		0.200%			
Surtax					
Ontario Capital Tax Exemption *	MAX \$5MM	5,000,000			
Federal Large Corporations Tax Exemption *	MAX \$50MM	50,000,000			

* Include copies of the actual tax return allocation calculations in your submission:
Ontario CT23 page 11; federal T2 Schedule 36

**SIMPIL RRR FILING
REGULATORY INFORMATION (REGINFO)**

Utility Name: Brantford Power Inc.
Reporting period: 2005

Version 2005.1
RRR # 2.1.8

Colour Code
Input Cell
Formula in Cell

Days in reporting period: 365 days
Total days in the calendar year: 365 days

BACKGROUND

Has the utility reviewed section 149(1) ITA to confirm that it is not subject to regular corporate tax (and therefore subject to PILs)?

Y/N Y

Was the utility recently acquired by Hydro One and now subject to s.89 & 90 PILs?

Y/N N

Is the utility a non-profit corporation?
(If it is a non-profit corporation, please contact the Rates Manager at the OEB)

Y/N N

Are the Ontario Capital Tax & Large Corporations Tax Exemptions shared among the corporate group?

OCT Y/N Y
LCT Y/N N

Please identify the % used to allocate the OCT and LCT exemptions in Cells C68 & C77 in the TAXCALC spreadsheet.

OCT
LCT

Accounting Year End

Date 12-31-2005

**MARR NO TAX CALCULATIONS
SHEET #7 FINAL RUD MODEL DATA
(FROM 1999 FINANCIAL STATEMENTS)
USE BOARD-APPROVED AMOUNTS**

**Regulatory
Income**

Rate Base (wires-only)	46,980,726	
Common Equity Ratio (CER)	50.00%	
1-CER	50.00%	
Target Return On Equity	9.88%	
Debt rate	7.25%	
Market Adjusted Revenue Requirement	4,023,899	
1999 return from RUD Sheet #7	0	0
Total Incremental revenue	4,023,899	
Input: Board-approved dollar amounts phased-in		
Amount allowed in Year 1 - 2001	1,341,300	1,341,300
Amount allowed in Year 2 - 2002	1,341,300	1,341,300
Amount allowed in 2003 and 2004 (will be zero due to Bill 210; unless authorized by the Minister and the Board)		0
Amount allowed in Year 3 - 2005; no gross-up; (with approved CDM plan)	1,341,300	1,341,300
Other adjustments approved by the Board	143,900	143,900
		0
Total Regulatory Income		4,167,799
Equity	23,490,363	
Return at target ROE	2,320,848	
Debt	23,490,363	
Deemed interest amount in 100% of MARR	1,703,051	
Phase-in of interest - Year 1 (2001) ((D43+D47)/D41)*D62	567,684	
Phase-in of interest - Years 2, 3 & 4 (2002, 2003,2004) ((D43+D47+D48)/D41)*D62 (Due to Bill 210)	1,135,368	
Phase-in of interest - Year 3 (2005) and forward	1,703,051	

SIMPL RRR FILING DEFERRAL/VARIANCE ACCOUNTS TAX CALCULATIONS (TAXCALC) ("Wires-only" business - see Tab TAXREC) RRR # 2.1.8		ITEM	Initial Estimate					M of F Filing Variance K-C	M of F Filing Variance Explanation	M of F Filing (June) Version 2005.1
			\$					\$		\$
Utility Name: Brantford Power Inc.										Column Brought From TAXREC
Reporting period: 2005										
Days in reporting period:		365	days							
Total days in the calendar year:		365	days							
I) CORPORATE INCOME TAXES										
Regulatory Net Income REGINFO E54		1	4,167,799					47,440		4,215,239
BOOK TO TAX ADJUSTMENTS										
Additions:										
Depreciation & Amortization		2	2,600,455					-102,755		2,497,700
Employee Benefit Plans - Accrued, Not Paid		3						0		0
Tax reserves - beginning of year		4						0		0
Reserves from financial statements - end of year		4						821,850		821,850
Regulatory Adjustments - increase in income		5						0		0
Regulatory Assets - to balance to tax return								0		0
Other Additions (See Tab entitled "TAXREC")										
"Material" Items from "TAXREC" worksheet		6						0		0
Other Additions (not "Material") "TAXREC"		6						4,406		4,406
"Material Items from "TAXREC 2" worksheet		6						0		0
Other Additions (not "Material") "TAXREC 2"		6						0		0
Deductions: Input positive numbers										
Capital Cost Allowance and CEC		7	2,286,863					80,153		2,367,016
Employee Benefit Plans - Paid Amounts		8						0		0
Items Capitalized for Regulatory Purposes		9						0		0
Regulatory Adjustments - deduction for tax purposes in Item 5		10						0		0
Regulatory Assets - to balance to tax return								0		0
Interest Expense Deemed/ Incurred		11	1,703,051					473,974		2,177,025
Tax reserves - end of year		4						0		0
Reserves from financial statements - beginning of year		4						474,521		474,521
Contributions to deferred income plans		3						0		0
Contributions to pension plans		3						0		0
Interest capitalized for accounting but deducted for tax		11						0		0
Other Deductions (See Tab entitled "TAXREC")										
CDM 2005 incremental OM&A expenses per 2005 PILs model		12	265,000					-265,000		0
"Material" Items from "TAXREC" worksheet		12						0		0
Other Deductions (not "Material") "TAXREC"		12						0		0
Material Items from "TAXREC 2" worksheet		12						0		0
Other Deductions (not "Material") "TAXREC 2"		12						0		0
TAXABLE INCOME/ (LOSS)			2,513,340					7,293	Before loss C/F	2,520,633
BLENDED INCOME TAX RATE										
Tab Tax Rates - Regulatory from Table 1; Actual from Table 3		13	36.12%					0.0000%	Formula	36.12%
REGULATORY INCOME TAX			907,818					-224,379	Actual	683,439
Miscellaneous Tax Credits		14						0	Actual	0
Total Regulatory Income Tax			907,818					-224,379	Actual	683,439
II) CAPITAL TAXES										
Ontario										
Base		15	46,980,726					8,890,957		55,871,683
Less: Exemption -Tax Rates - Regulatory, Table 1; Actual, Table 3		16	6,195,000					1,004,055		7,199,055
Taxable Capital			40,785,726					9,895,012		48,672,628
Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3		17	0.3000%					0.3000%		0.3000%
Ontario Capital Tax			122,357					23,661		146,018
Federal Large Corporations Tax										
Base		18	46,980,726					13,472,091		60,452,817
Less: Exemption -Tax Rates - Regulatory, Table 1; Actual, Table 3		19	41,300,000					6,799,683		48,099,683
Taxable Capital			5,680,726					20,271,774		12,353,134
Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3		20	0.1750%					0.0000%		0.1750%
Gross Amount of LCT before surtax offset (Taxable Capital x Rate)			9,941					11,677		21,618
Less: Federal Surtax 1.12% x Taxable Income		21	28,149					-6,531		21,618
Net LCT			0					0		0

SIMPL RRR FILING DEFERRAL/VARIANCE ACCOUNTS TAX CALCULATIONS (TAXCALC) ("Wires-only" business - see Tab TAXREC) RRR # 2.1.8		ITEM	Initial Estimate					M of F Filing Variance K-C	M of F Filing Variance Explanation	M of F Filing (June) Version 2005.1
			\$					\$		\$
III) INCLUSION IN RATES										
Income Tax Rate used for gross-up			36.12%							
Income Tax (proxy tax is grossed-up)		22	1,421,131						Actual 2005	683,439
LCT (proxy tax is grossed-up)		23	0						Actual 2005	0
Ontario Capital Tax (no gross-up since it is deductible)		24	122,357						Actual 2005	146,018
Total PILs for Rate Adjustment -- MUST AGREE WITH 2005 RAM DECISION		25	1,543,488						Actual 2005	829,457
IV) FUTURE TRUE-UPS										
IV a) Calculation of the True-up Variance								DR/(CR)		
In Additions:										
Employee Benefit Plans - Accrued, Not Paid		3						0		
Tax reserves deducted in prior year		4						0		
Reserves from financial statements-end of year		4						821,850		
Regulatory Adjustments		5						0		
Other additions "Material" Items TAXREC		6						0		
Other additions "Material" Items TAXREC 2		6						0		
In Deductions - positive numbers										
Employee Benefit Plans - Paid Amounts		8						0		
Items Capitalized for Regulatory Purposes		9						0		
Regulatory Adjustments		10						0		
Interest Adjustment for tax purposes (See Below - cell I207)		11						473,974		
Tax reserves claimed in current year		4						0		
Reserves from F/S beginning of year		4						474,521		
Contributions to deferred income plans		3						0		
Contributions to pension plans		3						0		
Other deductions "Material" Items TAXREC		12						0		
Other deductions "Material" Item TAXREC 2		12						0		
Total TRUE-UPS before tax effect		26						= -126,645		
Income Tax Rate from 2005 Utility's tax return								x 36.12%		
Income Tax Effect on True-up adjustments								= -45,744		
Less: Miscellaneous Tax Credits		14						0		
Total Income Tax on True-ups								-45,744		
Income Tax Rate used for gross-up								35.00%		
TRUE-UP VARIANCE ADJUSTMENT								(70,375)		
IV b) Calculation of the Deferral Account Variance caused by changes in legislation										
REGULATORY TAXABLE INCOME /(LOSSES) (as reported in the initial estimate column)								= 2,513,340		
REVISED CORPORATE INCOME TAX RATE								x 36.12%		
REVISED REGULATORY INCOME TAX								= 907,818		
Less: Revised Miscellaneous Tax Credits								- 0		
Total Revised Regulatory Income Tax								= 907,818		
Less: Regulatory Income Tax reported in the Initial Estimate Column (Cell C61)								- 907,818		
Regulatory Income Tax Variance								= 0		
Ontario Capital Tax										
Base								= 46,980,726		
Less: Exemption from tab Tax Rates, Table 2, cell C39								- 7,500,000		
Revised deemed taxable capital								= 39,480,726		
Rate - Tab Tax Rates cell C54								x 0.3000%		
Revised Ontario Capital Tax								= 118,442		
Less: Ontario Capital Tax reported in the initial estimate column (Cell C73)								- 122,357		
Regulatory Ontario Capital Tax Variance								= (3,915)		

SIMPIL RRR FILING DEFERRAL/VARIANCE ACCOUNTS TAX CALCULATIONS (TAXCALC) ("Wires-only" business - see Tab TAXREC) RRR # 2.1.8	ITEM	Initial Estimate							M of F Filing Variance K-C	M of F Filing Variance Explanation	M of F Filing (June) Version 2005.1	
		\$							\$		\$	
Federal LCT												
Base												
46,980,726												
Less: Exemption from tab Tax Rates, Table 2, cell C40												
-												
50,000,000												
Revised Federal LCT												
=												
(3,019,274)												
Rate (as a result of legislative changes) tab 'Tax Rates' cell C55												
0.1750%												
Gross Amount												
0												
Less: Federal surtax												
-												
0												
Revised Net LCT												
=												
0												
Less: Federal LCT reported in the initial estimate column (Cell C85)												
-												
0												
Regulatory Federal LCT Variance												
=												
0												
Actual Income Tax Rate used for gross-up												
35.00%												
Income Tax (grossed-up)												
+												
0												
LCT (grossed-up)												
+												
0												
Ontario Capital Tax												
+												
(3,915)												
DEFERRAL ACCOUNT VARIANCE ADJUSTMENT												
=												
(3,915)												
TRUE-UP VARIANCE (from cell I133)												
+												
(70,375)												
Total Deferral Account Entry (Positive Entry = Debit)												
=												
(74,290)												
<i>(Deferral Account Variance + True-up Variance)</i>												
V) INTEREST PORTION OF TRUE-UP												
Variance Caused By Phase-in of Deemed Debt												
Total deemed interest (REGINFO)												
1,703,051												
Interest phased-in (Cell C38)												
1,703,051												
Variance due to phase-in of debt component of MARR in rates according to the Board's decision												
0												
Other Interest Variances (i.e. Borrowing Levels Above Deemed Debt per Rate Handbook)												
Interest deducted on MoF filing (Cell K38+K43)												
2,177,025												
Total deemed interest (REGINFO CELL D62)												
1,703,051												
Variance caused by excess debt												
473,974												
Interest Adjustment for Tax Purposes (carry forward to Cell I113)												
473,974												
Total Interest Variance												
-473,974												

Section A: Identification:

Utility Name: Brantford Power Inc.

Reporting period: 2005

Taxation Year's start date:

Jan 1/05

Taxation Year's end date:

Dec 31/05

Number of days in taxation year:

365 days

Please enter the Materiality Level :

58,726 < - enter materiality level

(0.25% x Rate Base x CER)

Y/N Y

(0.25% x Net Assets)

Y/N N

Or other measure (please provide the basis of the amount)

Y/N N

Does the utility carry on non-wires related operation?

Y/N Y

(Please complete the questionnaire in the Background questionnaire worksheet.)

Note: Carry forward Wires-only Data to Tab "TAXCALC" Column K

Section B: Financial statement data:

Input unconsolidated financial statement data submitted with Tax returns.

The actual categories of the income statements should be used.

If required please change the descriptions except for amortization, interest expense and provision for income tax

Please enter the non-wire operation's amount as a positive number, the program automatically treats all amounts in the "non-wires elimination column" as negative values in TAXREC and TAXREC2.

Income:

Energy Sales	+	91,924,315		91,924,315
Distribution Revenue	+			0
Other Income	+	868,279		868,279
Miscellaneous income	+			0
	+			0

Revenue should be entered above this line

Costs and Expenses:

Cost of energy purchased	-	78,083,275		78,083,275
Direct OM&A	-	5,491,889		5,491,889
Indirect OM&A	-	2,227,993		2,227,993
Contract services	-			0
Amortization (links to C61 below)	-	2,497,700		2,497,700
Ontario Capital Tax	-			0
CDM Expenses for 2005	-			0
Property costs	-			0
Other expenses	-	276,498		276,498
Communications costs	-			0
Recovery of regulatory assets	-			0
Allocated to capital	-			0
	-			0

Net Income Before Interest & Income Taxes EBIT	=	4,215,239	0	4,215,239
Less: Interest expense for accounting purposes	-	2,177,025		2,177,025
Provision for payments in lieu of income taxes	-	650,513		650,513
Net Income (loss)	=	1,387,701	0	1,387,701

(The Net Income (loss) in the MoF column should equal to the net income (loss) per financial statements on Schedule 1 of the tax return.)

Section C: Reconciliation of accounting income to taxable income

From T2 Schedule 1

BOOK TO TAX ADDITIONS:

Provision for income tax	+	650,513	0	650,513
Federal large corporations tax	+			0
Depreciation & Amortization	+	2,497,700	0	2,497,700
Employee benefit plans-accrued, not paid	+		0	0
Tax reserves - beginning of year	+	0	0	0
Reserves from financial statements- end of year	+	821,850	0	821,850
Regulatory adjustments	+	10,074,133	10,074,133	0
Regulatory Assets changes	+			0
Material addition items from TAXREC 2	+	0	0	0
Other addition items (not Material) from TAXREC 2	+	0	0	0
Subtotal		14,044,196	10,074,133	3,970,063

Other Additions: (Please explain the nature of the additions)

Recapture of CCA	+			0
------------------	---	--	--	---

SIMPIL RRR FILING
TAX RETURN RECONCILIATION (TAXREC)
(for "wires-only" business - see s. 72 OEB Act)
RRR # 2.1.8

LINE M of F
Corporate
Tax
Return

Non-Wires
& Reg Asset
Eliminations
(Issue #4) *

Wires-only
Tax
Return

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Non-deductible meals and entertainment expense	+	5,748		5,748
Capital items expensed	+			0
Charitable donations	+			0
Capital tax accrued in income statement	+			0
Book loss of joint venture	+	-1,342		-1,342
	+			0
<i>Total Other Additions</i>	=	4,406	0	4,406
Total Additions	=	14,048,602	10,074,133	3,974,469

Recap Material Additions:				
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
<i>Total Other additions >materiality level</i>		0	0	0
Other deductions (less than materiality level)		4,406	0	4,406
Total Other Additions		4,406	0	4,406

SIMPIL RRR FILING
TAX RETURN RECONCILIATION (TAXREC)
(for "wires-only" business - see s. 72 OEB Act)
RRR # 2.1.8

LINE M of F
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**Non-Wires
& Reg Asset
Eliminations
(Issue #4) ***

**Wires-only
Tax
Return**

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BOOK TO TAX DEDUCTIONS:

Capital cost allowance	-	2,294,351		2,294,351
Cumulative eligible capital deduction	-	72,665		72,665
Employee benefit plans-paid amounts	-			0
Items capitalized for regulatory purposes	-			0
Regulatory adjustments :	-			0
CCA	-			0
other deductions	-			0
Regulatory Assets changes	-	9,893,847	9,893,847	0
Tax reserves - end of year	-	0	0	0
Reserves from financial statements- beginning of year	-	474,521	0	474,521
Contributions to deferred income plans	-			0
Contributions to pension plans	-			0
Interest capitalized for accounting deducted for tax	-			0
Material deduction items from TAXREC 2	-	0	0	0
Other deduction items (not Material) from TAXREC 2	-	0	0	0
Subtotal	=	12,735,384	9,893,847	2,841,537
Other deductions (Please explain the nature of the deductions)				
Charitable donations - tax basis	-			0
Gain on disposal of assets	-			0
				0
Capital tax per CT23	-			0
				0
Total Other Deductions	=	0	0	0
Total Deductions	=	12,735,384	9,893,847	2,841,537

Recap Material Deductions:

			0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
Total Other Deductions exceed materiality level		0	0	0
Other Deductions less than materiality level		0	0	0
Total Other Deductions		0	0	0

TAXABLE INCOME	=	2,700,919	180,286	2,520,633
DEDUCT:				
Non-capital loss applied	-	399,534	180,286	219,248
Net capital loss applied	-			0
Charitable donations	-			0
NET TAXABLE INCOME	=	2,301,385	0	2,301,385

FROM ACTUAL TAX RETURNS

Net Federal Income Tax	(Must agree with tax return)	+	509,065		509,065
Net Ontario Income Tax	(Must agree with tax return)	+	174,374		174,374
Subtotal			683,439	0	683,439
Less: Miscellaneous tax credits	(Must agree with tax returns)	-			0
Total Income Tax		=	683,439	0	683,439

APPLICABLE TAX RATES FROM ACTUAL TAX RETURNS

Net Federal Income Tax Rate	(Must agree with tax status)	22.12%		22.12%
Net Ontario Income Tax Rate	(Must agree with tax status)	14.00%		14.00%
Blended Income Tax Rate		36.12%		36.12%

Section D: Detailed calculation of Ontario Capital Tax

ONTARIO CAPITAL TAX

(From Ontario CT23)

PAID-UP CAPITAL

Paid-up capital stock	+	22,437,505		22,437,505
Retained earnings (if deficit, deduct)	+/-	4,294,113		4,294,113
Capital and other surplus excluding appraisal surplus	+			0
Loans and advances	+	27,799,349		27,799,349
Bank loans	+	5,100,000		5,100,000
Bankers acceptances	+			0
Bonds and debentures payable	+			0
Mortgages payable	+			0
Lien notes payable	+			0

SIMPIL RRR FILING
TAX RETURN RECONCILIATION (TAXREC)
(for "wires-only" business - see s. 72 OEB Act)
RRR # 2.1.8

LINE M of F Non-Wires Wires-only
Corporate & Reg Asset Tax
Tax Eliminations Return
Return (Issue #4) *

Version 2005.1

Deferred credits	+			0
Contingent, investment, inventory and similar reserves	+			0
Other reserves not allowed as deductions	+	821,850		821,850
Share of partnership(s), joint venture(s) paid-up capital	+			0
Sub-total	=	60,452,817	0	60,452,817
Subtract:				
Amounts deducted for income tax purposes in excess of amounts booked	-	4,581,134		4,581,134
Deductible R&D expenditures and ONTTI costs deferred for income tax	-			0
Total (Net) Paid-up Capital	=	55,871,683	0	55,871,683

SIMPIL RRR FILING
TAX RETURN RECONCILIATION (TAXREC)
(for "wires-only" business - see s. 72 OEB Act)
RRR # 2.1.8

LINE M of F
Corporate
Tax
Return

**Non-Wires
& Reg Asset
Eliminations
(Issue #4) ***

**Wires-only
Tax
Return**

Version 2005.1

ELIGIBLE INVESTMENTS

Bonds, lien notes, interest coupons	+			0
Mortgages due from other corporations	+			0
Shares in other corporations	+			0
Loans and advances to unrelated corporations	+			0
Eligible loans and advances to related corporations	+			0
Share of partnership(s) or joint venture(s) eligible investments	+			0
Total Eligible Investments	=	0	0	0

TOTAL ASSETS

Total assets per balance sheet	+	77,437,212		77,437,212
Mortgages or other liabilities deducted from assets	+			0
Share of partnership(s)/ joint venture(s) total assets	+			0
Subtract: Investment in partnership(s)/joint venture(s)	-			0
Total assets as adjusted	=	77,437,212	0	77,437,212

Add: (if deducted from assets)				
Contingent, investment, inventory and similar reserves	+			0
Other reserves not allowed as deductions	+			0
Subtract:				0
Amounts deducted for income tax purposes in excess of amounts booked	-	4,581,134		4,581,134
Deductible R&D expenditures and ONTTI costs deferred for income tax	-			0
Subtract: Appraisal surplus if booked	-			0
Add or subtract: Other adjustments	+/-			0
Total Assets	=	72,856,078	0	72,856,078

Investment Allowance		0	0	0
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Taxable Capital

Net paid-up capital	+	55,871,683	0	55,871,683
Subtract: Investment Allowance	-	0	0	0
Taxable Capital	=	55,871,683	0	55,871,683

Capital Tax Calculation

Deduction from taxable capital up to maximum of \$7,500,000 (Input in tab Tax Rates)		7,199,055	0	7,199,055
Net Taxable Capital		48,672,628	0	48,672,628
Rate		0.3000%	0.3000%	0.3000%
Days in taxation year		365	365	365
Divide days by 365		1.00	1.00	1.00
Ontario Capital Tax (as calculated)		146,018	0	146,018
Ontario Capital Tax (Must agree with CT23 return)		146,018	0	146,018

Section E: Detailed calculation of Large Corporations Tax

LARGE CORPORATIONS TAX

(From Federal Schedule 33)

CAPITAL

ADD:

Reserves that have not been deducted in computing income for the year under Part I	+	821,850		821,850
Capital stock	+	22,437,505		22,437,505
Retained earnings	+	4,294,113		4,294,113
Contributed surplus	+			0
Any other surpluses	+			0
Deferred unrealized foreign exchange gains	+			0
All loans and advances to the corporation	+	25,622,324		25,622,324

SIMPIL RRR FILING
TAX RETURN RECONCILIATION (TAXREC)
 (for "wires-only" business - see s. 72 OEB Act)
RRR # 2.1.8

LINE M of F
 Corporate
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 Return

**Non-Wires
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 Eliminations
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 Tax
 Return**

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All indebtedness- bonds, debentures, notes, mortgages, bankers acceptances, or similar obligations	+	5,100,000		5,100,000
Any dividends declared but not paid	+			0
All other indebtedness outstanding for more than 365 days	+	2,177,025		2,177,025
Subtotal	=	60,452,817	0	60,452,817

SIMPIL RRR FILING
TAX RETURN RECONCILIATION (TAXREC)
(for "wires-only" business - see s. 72 OEB Act)
RRR # 2.1.8

LINE M of F
Corporate
Tax
Return

**Non-Wires
& Reg Asset
Eliminations
(Issue #4) ***

**Wires-only
Tax
Return**

Version 2005.1

DEDUCT:

Deferred tax debit balance	-			0
Any deficit deducted in computing shareholders' equity	-			0
Any patronage dividends 135(1) deducted in computing income under Part I included in amounts above	-			0
Deferred unrealized foreign exchange losses	-			0
Subtotal	=	0	0	0
Capital for the year		60,452,817	0	60,452,817

INVESTMENT ALLOWANCE

Shares in another corporation	+			0
Loan or advance to another corporation	+			0
Bond, debenture, note, mortgage, or similar obligation of another corporation	+			0
Long term debt of financial institution	+			0
Dividend receivable from another corporation	+			0
Debts of corporate partnerships that were not exempt from tax under Part I.3	+			0
Interest in a partnership	+			0
Investment Allowance	=	0	0	0

TAXABLE CAPITAL

Capital for the year	=	60,452,817	0	60,452,817
Deduct: Investment allowance	-	0	0	0
Taxable Capital for taxation year	=	60,452,817	0	60,452,817
Deduct: Capital Deduction - maximum of \$50,000,000 (Input in tab Tax Rates)	-	48,099,683	0	48,099,683
Taxable Capital	=	12,353,134	0	12,353,134
Rate 0.225% in 2002 and 2003; 0.200% in 2004; 0.175% in 2005		0.17500%	0.17500%	0.17500%
Days in year		365	365	365
Divide days by 365		1.0000	1.0000	1.0000
Gross Part I.3 Tax LCT (Must agree with tax return)	=	21,618	0	21,618
Federal Surtax Rate		0.0000%	0.0000%	0.0000%
Less: Federal Surtax = Actual Surtax from tax return	-	21,618		21,618
Net Part I.3 Tax - LCT Payable (Must agree with tax return) (If surtax is greater than Gross LCT, then zero)	=	0	0	0

Section F: Income and Capital Taxes

RECAP FROM ABOVE:

Total Income Taxes	+	683,439	0	683,439
Ontario Capital Tax	+	146,018	0	146,018
Federal Large Corporations Tax	+	0	0	0
Total income and capital taxes	=	829,457	0	829,457

* Issue #4 requires the exclusion of regulatory assets in the PILs calculations, BPI used column D to eliminate these

Utility Name: Brantford Power Inc.
Reporting period: 2005

TAX RESERVES

Beginning of Year:				
				0
Reserve for doubtful accounts ss. 20(1)(l)				0
Reserve for goods & services ss.20(1)(m)				0
Reserve for unpaid amounts ss.20(1)(n)				0
Debt and share issue expenses ss.20(1)(e)				0
Other				0
Other				0
				0
				0
Total (carry forward to the TAXREC worksheet)		0	0	0

End of Year:				
				0
Reserve for doubtful accounts ss. 20(1)(l)				0
Reserve for goods & services ss.20(1)(m)				0
Reserve for unpaid amounts ss.20(1)(n)				0
Debt and share issue expenses ss.20(1)(e)				0
Other				0
Other				0
				0
				0
Insert line above this line				
Total (carry forward to the TAXREC worksheet)		0	0	0

FINANCIAL STATEMENT RESERVES

Beginning of Year:				
				0
				0
Environmental				0
Allowance for doubtful accounts				0
Inventory obsolescence				0
Property taxes				0
Other		474,521		474,521
Other				0
				0
Total (carry forward to the TAXREC worksheet)		474,521	0	474,521

End of Year:				
				0
				0
Environmental				0
Allowance for doubtful accounts		330,000		330,000
Inventory obsolescence				0
Property taxes				0
Other		491,850		491,850
Other				0
				0
Insert line above this line				
Total (carry forward to the TAXREC worksheet)		821,850	0	821,850

Table 1

Rates Used in 2005 RAM PILs Applications

Income Range RAM 2005	Year	0 to 400,000	400,001 to 1,128,000	>1,128,000
Income Tax Rate				
Proxy Tax Year	2005			
Federal (Includes surtax)		13.12%	17.75%	22.12%
Ontario		5.50%	9.75%	14.00%
Blended rate		18.62%	0.00%	27.50%
Capital Tax Rate		0.300%	Input in C18	
LCT rate		0.175%	Input in C19	
Surtax		1.12%	Input in C20	
Ontario Capital Tax Exemption **	MAX \$7.5MM	6,195,000	Input in C21	
Federal Large Corporations Tax Exemption **	MAX \$50MM	41,300,000	Input in C22	

**Exemption amounts must agree with the Board-approved 2005 RAM PILs filing

Table 2

Expected Rates and Exemptions for 2005

Income Range Expected Rates 2005	Year	0 to 300,000	300,001 to 400,000	400,001 to 1,128,000	>1,128,000
Income Tax Rate					
Current year	2005				
Federal (Includes surtax)		13.12%	22.12%	22.12%	22.12%
Ontario		5.50%	5.50%	9.75%	14.00%
Blended rate		18.62%	27.62%	31.87%	36.12%
Capital Tax Rate		0.300%	Input in C36		
LCT rate		0.175%	Input in C37		
Surtax		1.12%	Input in C38		
Ontario Capital Tax Exemption ***	MAX \$7.5MM	7,500,000	Input in C39		
Federal Large Corporations Tax Exemption ***	MAX \$50MM	50,000,000	Input in C40		

***Allocation of exemptions must comply with the Board's instructions regarding regulated activities.

Table 3

Input Information from Utility's Actual 2005 Tax Returns

Income Range	Year	0 to 300,000	300,001 to 400,000	400,001 to 1,128,000	>1,128,000
Income Tax Rate					
Current year	2005				
Federal (Includes surtax)		13.12%	22.12%	22.12%	22.12%
Ontario		5.50%	5.50%	9.75%	14.00%
Blended rate		18.62%	27.62%	31.87%	36.12%
Capital Tax Rate		0.300%	Input in C54		
LCT rate		0.175%	Input in C55		
Surtax			Input in C56		
Ontario Capital Tax Exemption *	MAX \$7.5MM	7,500,000	Input in C57		
Federal Large Corporations Tax Exemption *	MAX \$50MM	50,000,000	Input in C58		

* Include copies of the actual tax returns - Ontario CT23, federal T2. Please see the Checklist.

PILs TAXES

TAX RETURN RECONCILIATION (TAXREC 3)

**Shareholder-only Items should be shown on TAXREC 3
ITEMS ON WHICH TRUE-UP DOES NOT APPLY**

(for "wires-only" business - see s. 72 OEB Act)

Utility Name: Brantford Power Inc.

LINE	M of F Corporate Tax Return	Non-wires Eliminations	Wires-only Tax Return
0			Version 2009.1

Reporting period: 2001

Number of days in taxation year:

365

Section C: Reconciliation of accounting income to taxable income

Add:

Recapture of capital cost allowance	+			0
CCA adjustments	+			0
CEC adjustments	+			0
Gain on sale of non-utility eligible capital property	+			0
Gain on sale of utility eligible capital property	+			0
Loss from joint ventures or partnerships	+			0
Deemed dividend income	+			0
Loss in equity of subsidiaries and affiliates	+			0
Loss on disposal of utility assets	+			0
Loss on disposal of non-utility assets	+			0
Depreciation in inventory -end of year	+			0
Depreciation and amortization adjustments	+			0
Dividends credited to investment account	+			0
Non-deductible meals	+	5,748		5,748
Non-deductible club dues	+			0
Non-deductible automobile costs	+			0
Donations - amount per books				0
Interest and penalties on unpaid taxes				0
Management bonuses unpaid after 180 days of year end				0
Imputed interest expense on Regulatory Assets				0
Ontario capital tax adjustments	+			0

