



Ministry of Finance

Corporations Tax
33 King Street West
PO Box 620
Oshawa ON L1H 8E9

2006

CT23 Corporations Tax and
Annual ReturnFor taxation years commencing
after December 31, 2003Corporations Tax Act - Ministry of Finance (MOF)
Corporations Information Act - Ministry of Government Services (MGS)

This form is a combination of the Ministry of Finance (MOF) CT23 Corporations Tax Return and the Ministry of Government Services (MGS) Annual Return. Page 1 is a common page required for both Returns. For tax purposes, depending on which criteria the corporation satisfies, it must complete either the **Exempt from Filing (EFF)** declaration on page 2 or file the **CT23 Return** on pages 3-17. Corporations that do not meet the EFF criteria but do meet the Short-Form criteria, may request and file the **CT23 Short-Form Return** (see page 2).

The Annual Return (common page 1 and MGS Schedule A on pages 18 and 19, and Schedule K on page 20) contains non-tax information collected under the authority of the *Corporations Information Act* for the purpose of maintaining a public database of corporate information. This return must be completed by Ontario share-capital corporations or Foreign-Business share-capital corporations that have an extra-provincial licence to operate in Ontario.

Ministry Use

MGS Annual Return Required? (Not required if already filed or
Annual Return exempt. Refer to Guide)☒ Yes☐ No

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Corporation's Legal Name (including punctuation) CHAPLEAU PUBLIC UTILITIES CORPORATION		Ontario Corporations Tax Account No. (MOF) 6379730	
Mailing Address P.O. BOX 670 CHAPLEAU ON CA POM 1K0		This Return covers the Taxation Year Start <input type="text"/> year <input type="text"/> month <input type="text"/> day 2005-01-01 End <input type="text"/> year <input type="text"/> month <input type="text"/> day 2005-12-31	
Has the mailing address changed since last filed CT23 Return? <input type="checkbox"/> Yes	Date of Change <input type="text"/> year <input type="text"/> month <input type="text"/> day	Date of Incorporation or Amalgamation <input type="text"/> year <input type="text"/> month <input type="text"/> day 1999-08-19	
Registered/Head Office Address P.O. BOX 670 CHAPLEAU ON CA POM 1K0		Ontario Corporation No. (MGS) 1800066	
Location of Books and Records 110 LORNE STREET SOUTH CHAPLEAU ON CA POM 1K0		Canada Revenue Agency Business No. If applicable, enter 89149-3322 RC0001	
Name of person to contact regarding this CT23 Return MARITA MORIN	Telephone No. (705) 864-0111	Fax No.	
Address of Principal Office in Ontario (Extra-Provincial Corporations only) (MGS) Ontario Canada		Jurisdiction Incorporated Ontario	
Former Corporation Name (Extra-Provincial Corporations only) <input checked="" type="checkbox"/> Not Applicable (MGS)		If not incorporated in Ontario, indicate the date Ontario business activity commenced and ceased: Commenced <input type="text"/> year <input type="text"/> month <input type="text"/> day Ceased <input type="text"/> year <input type="text"/> month <input type="text"/> day <input checked="" type="checkbox"/> Not Applicable	
Information on Directors/Officers/Administrators must be completed on MGS Schedule A or K as appropriate. If additional space is required for Schedule A, only this schedule may be photocopied. State number submitted (MGS). If there is no change to the Directors'/Officers'/Administrators' information previously submitted to MGS, please check (X) this box. Schedule(s) A and K are not required (MGS). <input checked="" type="checkbox"/> No Change		Preferred Language / Langue de préférence <input checked="" type="checkbox"/> English anglais <input type="checkbox"/> French français Ministry Use 	
Certification (MGS)			
I certify that all information set out in the Annual Return is true, correct and complete. Name of Authorized Person (Print clearly or type in full) MARITA MORIN Title: <input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer <input type="checkbox"/> Other individuals having knowledge of the Corporation's business activities Note: Sections 13 and 14 of the Corporations Information Act provide penalties for making false or misleading statements or omissions.			

CHAPLEAU PUBLIC UTILITIES CORPORATIO

6379730

2005-12-31

CT23 Corporations Tax Return

Identification continued (for CT23 filers only)

Please check applicable (X) box(es) and complete required information.

Type of corporation

- 1** ☒ Canadian-controlled Private (CCPC) all year (Generally a private corporation of which 50% or more shares are owned by Canadian residents.) (fed.s.125(7)(b))
- ☐ Other Private
- ☐ Public
- ☐ Non-share Capital
- ☐ Other (specify) ▼

Share Capital with full voting rights
owned by Canadian Residents

(nearest percent)

 %

- 2** ☐ Family Farm corporation s.1(2)
- ☐ Family Fishing corporation s.1(2)
- ☐ Mortgage Investment corporation s.47
- ☐ Credit Union s.51
- ☐ Bank Mortgage subsidiary s.61(4)
- ☐ Bank s.1(2)
- ☐ Loan and Trust corporation s.61(4)
- ☐ Non-resident corporation s.2(2)(a) or (b)
- ☐ Non-resident corporation s.2(2)(c)
- ☐ Mutual Fund corporation s.48
- ☐ Non-resident owned Investment corporation s.49
- ☐ Non-resident ship or aircraft under reciprocal agreement with Canada s.28(b)
- ☐ Bare Trustee corporation
- ☐ Branch of Non-resident s.63(1)
- ☐ Financial institution prescribed by Regulation only
- ☐ Investment Dealer
- ☐ Generator of electrical energy for sale or producer of steam for use in the generation of electrical energy for sale
- ☒ Hydro successor, municipal electrical utility or subsidiary of either
- ☐ Producer and seller of steam for uses other than for the generation of electricity
- ☐ Insurance Exchange s.74.4
- ☐ Farm Feeder Finance Co-operative corporation
- ☐ Professional corporation (incorporated professionals only)

- ☐ This is the first year filing after incorporation or an amalgamation (If checked, attach Ontario Schedule 24.)
- ☐ Amended Return
- ☐ Taxation year end change – Canada Revenue Agency approval required
- ☐ Final taxation year up to dissolution (Note: for discontinued businesses, see guide.)
- ☐ Final taxation year before amalgamation
- ☐ The corporation has a floating fiscal year end
- ☐ There has been a transfer or receipt of asset(s) involving a corporation having a Canadian permanent establishment outside Ontario
- ☐ There was an acquisition of control to which subsection 249(4) of the federal *Income Tax Act* (ITA) applies since the previous taxation year
- If checked, date control was acquired year month day
- ☐ The corporation was involved in a transaction where all or substantially all (90% or more) of the assets of a non-arm's length corporation were received in the taxation year and subsection 85(1) or 85(2) of the federal ITA applied to the transaction (If checked, attach Ontario Schedule 44.)
- ☐ First year filing of a parent corporation after winding-up a subsidiary corporation(s) under section 88 of the federal ITA during the taxation year. (If checked, attach Ontario Schedule 24.)
- ☐ Section 83.1 of the CTA applies (redirection of payments for certain electricity corporations)

Yes No

- ☐ ☒ Was the corporation inactive throughout the taxation year?
- ☒ ☐ Has the corporation's Federal T2 Return been filed with the Canada Revenue Agency?

Are you requesting a refund due to:

- ☐ ☒ the Carry-back of a Loss?
- ☐ ☒ an Overpayment?
- ☐ ☒ a Specified Refundable Tax Credit?
- ☐ ☒ Are you a member of a Partnership or Joint Venture?

Complete if applicable

Ontario Retail Sales Tax Vendor
Permit no. (Use head office no.)Ontario Employer Health Tax
Account no. (Use head office no.)

Specify major business activity

Allocation – If you carry on a business through a permanent establishment in a jurisdiction outside Ontario, you may allocate that portion of taxable income deemed earned in that jurisdiction to that jurisdiction (s.39) (Int.B. 3008).

DOLLARS ONLY

Net Income (loss) for Ontario purposes (per reconciliation schedule, page 15)	- - - - -	± From	690	-338,514
Subtract: Charitable donations	- - - - -		1	
Subtract: Gifts to Her Majesty in right of Canada or a province and gifts of cultural property (Attach schedule 2)	- - - - -		2	
Subtract: Taxable dividends deductible, per federal Schedule 3	- - - - -		3	
Subtract: Ontario political contributions (Attach Schedule 2A) (Int.B. 3002R)	- - - - -		4	
Subtract: Federal Part VI.1 tax	- - - - -		5	
Subtract: Prior years' losses applied – Non-capital losses	- - - - -	From	704	
		From	715	
Net capital losses (page 16)	- - - - -	x inclusion rate	50.000000 %	=
Farm losses	- - - - -	From	724	
Restricted farm losses	- - - - -	From	734	
Limited partnership losses	- - - - -	From	754	
	- - - - -		10	-338,514

Taxable Income (Non-capital loss)

Addition to taxable income for unused foreign tax deduction for federal purposes

Adjusted Taxable Income 10 + 11 (if 10 is negative, enter 11)

Taxable Income

From 10 (or 20 if applicable)	x 30	100.0000 %	x 12.5 %	x 33	÷ 73	365	= + 29
		Ontario Allocation					
From 10 (or 20 if applicable)	x 30	100.0000 %	x 14 %	x 34	365 ÷ 73	365	= + 32
		Ontario Allocation					
Income Tax Payable (before deduction of tax credits)	29 + 32						= 40

Number of Days in Taxation Year

Days after Dec. 31, 2002 and before Jan. 1, 2004 Total Days

Days after Dec. 31, 2003 Total Days

Incentive Deduction for Small Business Corporations (IDSBC) (s.41)

If this section is not completed, the IDSBC will be denied.

Did you claim the federal Small Business Deduction (fed.s.125(1)) in the taxation year or would you have claimed the federal Small Business Deduction had the provisions of fed.s.125(5.1) not been applicable in the taxation year? (X)

☐ Yes ☒ No

* Income from active business carried on in Canada for federal purposes (fed.s.125(1)(a))	- - - - -	50
Federal taxable income, less adjustment for foreign tax credit (fed.s.125(1)(b))	+ 51	
Add: Losses of other years deducted for federal purposes (fed.s.111)	+ 52	
Subtract: Losses of other years deducted for Ontario purposes (s.34)	- 53	
	=	54

Federal Business limit (line 410 of the T2 Return) for the year before the application of fed.s.125(5.1)

55 300,000

Ontario Business Limit Calculation

$$320,000 \times \frac{31}{365} = + 46$$

$$400,000 \times \frac{34}{365} = + 47$$

$$\text{Business Limit for Ontario purposes } 46 + 47 = 44 \times 400,000 = 45$$

$$\text{Income eligible for the IDSBC} \text{ From } 30 \times 100.0000 \% \times 56 = 60$$

***Ontario Allocation Least of 50, 54 or 45

* Note: Modified by s.41(6) and (7) for corporations that are members of a partnership. (Refer to Guide.)

** Note: Adjust accordingly for a floating taxation year and use 366 for a leap year.

*** Note: Ontario Allocation for IDSBC purposes may differ from 30 if Taxable Income is allocated to foreign jurisdictions. See special rules (s.41(4)).

continued on Page 5

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CORPORATE TAXPREP - 2006 CT23 - 2006 V.1 - 070A

Additional Deduction for Credit Unions (s.51(4)) (Attach schedule 17)

110

Manufacturing and Processing Profits Credit (M&P) (s.43)

Applies to Eligible Canadian Profits from manufacturing and processing, farming, mining, logging and fishing carried on in Canada, as determined by regulations.

Eligible Canadian Profits from mining are the "resource profits from the mining operations", as determined for Ontario depletion purposes, after deducting depletion and resource allowances but excluding amounts from sale of Canadian resource property, rentals or royalties. If you are claiming this credit, attach a copy of Ontario schedule 27.

The whole of the active business income qualifies as Eligible Canadian Profits if: a) your active business income from sources other than manufacturing and processing, mining, farming, logging or fishing is 20% or less of the total active business income and b) the total active business income is \$250,000 or less.

Eligible Canadian Profits

Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC)

Add: Adjustment for Surtax on Canadian-controlled private corporations

$$\frac{\text{From } 100}{100} \div \frac{\text{From } 30}{100.0000\%} \div \frac{\text{From } 78}{8.5000\%} = 121$$

*Ontario Allocation

Lesser of 56 or 121 + 122

120 - 56 + 122 = 130

Taxable Income + From 10 -338,514

Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC) - From 56

Add: Adjustments for Surtax on Canadian-controlled private corporations + From 122

Subtract: Taxable Income 10 -338,514 X Allocation % to jurisdictions outside Canada % - 140

Subtract: Amount by which Canadian and foreign investment income exceeds net capital losses - 141

10 - 56 + 122 - 140 - 141 = 142

Claim

$$143 \times \text{From } 30 \div 100.0000\% \times 1.5\% \times \frac{33}{73} \div 365 = 154$$

Lesser of 130 or 142 Ontario Allocation

$$143 \times \text{From } 30 \div 100.0000\% \times 2\% \times \frac{34}{73} \div 365 = 156$$

Lesser of 130 or 142 Ontario Allocation

M&P claim for taxation year 154 + 156 = 160

* Note: Ontario Allocation for M&P Credit purposes may differ from 30 if Taxable Income is allocated to foreign jurisdictions. See special rules (s.43(1))

Manufacturing and Processing Profits Credit for Electrical Generating Corporations = 161

Manufacturing and Processing Profits Credit for Corporations that Produce and Sell Steam for uses other than the Generation of Electricity = 162

Credit for Foreign Taxes Paid (s.40)

Applies if you paid tax to a jurisdiction outside Canada on foreign investment income (Int.B. 3001R). (Attach schedule).

170

Credit for Investment in Small Business Development Corporations (SBDC)

Applies if you have an unapplied, previously approved credit from prior years' investments in new issues of equity shares in Small Business Development Corporations. Any unused portion may be carried forward indefinitely and applied to reduce subsequent years' income taxes. (Refer to the former *Small Business Development Corporations Act*)

Eligible Credit 175 Credit Claimed 180

Subtotal of Income Tax 40 - 70 + 100 - 110 - 160 - 161 - 162 - 170 - 180 = 190

continued on Page 7

CHAPLEAU PUBLIC UTILITIES CORPORATIO

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DOLLARS ONLY

Income Tax continued from Page 6**Specified Tax Credits** (Refer to Guide)**Ontario Innovation Tax Credit (OITC) (s.43.3)** Applies to scientific research and experimental development in Ontario.

Eligible Credit From 5620 OITC Claim Form (Attach original Claim Form)

+ 191

Co-operative Education Tax Credit (CETC) (s.43.4) Applies to employment of eligible students.

Eligible Credit From 5798 CT23 Schedule 113 (Attach Schedule 113)

+ 192

Ontario Film & Television Tax Credit (OFTTC) (s.43.5)

Applies to qualifying Ontario labour expenditures for eligible Canadian content film and television productions.

Name of Production

204

Eligible Credit From 5850 of the Certificate of Eligibility issued by the Ontario Media Development Corporation (OMDC)

(Attach the original Certificate of Eligibility)

+ 193

Graduate Transitions Tax Credit (GTTC) (s.43.6)

No. of Graduates From 6596

Applies to employment of eligible unemployed post secondary graduates, for employment commencing prior to July 6, 2004 and expenditures incurred prior to January 1, 2005.

194

Eligible Credit From 6598 CT23 Schedule 115 (Attach Schedule 115)

+ 195

Ontario Book Publishing Tax Credit (OBPTC) (s.43.7)

Applies to qualifying expenditures in respect of eligible literary works by eligible Canadian authors.

Eligible Credit From 6900 OBPTC Claim Form (Attach both the original Claim Form and the Certificate of Eligibility)

+ 196

Ontario Computer Animation and Special Effects Tax Credit (OCASE) (s.43.8)

Applies to labour relating to computer animation and special effects on an eligible production.

Eligible Credit From 6700 of the Certificate of Eligibility issued by the Ontario Media Development Corporation (OMDC)

(Attach the original Certificate of Eligibility)

+ 197

Ontario Business-Research Institute Tax Credit (OBRITC) (s.43.9)

Applies to qualifying R&D expenditures under an eligible research institute contract.

Eligible Credit From 7100 OBRITC Claim Form (Attach original Claim Form)

+ 198

Ontario Production Services Tax Credit (OPSTC) (s.43.10)

Applies to qualifying Ontario labour expenditures for eligible productions where the OFTTC has not been claimed.

Eligible Credit From 7300 of the Certificate of Eligibility issued by the Ontario Media Development Corporation (OMDC)

(Attach the original Certificate of Eligibility)

+ 199

Ontario Interactive Digital Media Tax Credit (OIDMTC) (s.43.11)

Applies to qualifying labour expenditures of eligible products for the taxation year.

Eligible Credit From 7400 of the Certificate of Eligibility issued by the Ontario Media Development Corporation (OMDC)

(Attach the original Certificate of Eligibility)

+ 200

Ontario Sound Recording Tax Credit (OSRTC) (s.43.12)

Applies to qualifying expenditures in respect of eligible Canadian sound recordings.

Eligible Credit From 7500 OSRTC Claim Form (Attach both the original Claim Form and the Certificate of Eligibility)

+ 201

Apprenticeship Training Tax Credit (ATTC) (s.43.13)

No. of Apprentices From 5896

Applies to employment of eligible apprentices.

202

Eligible Credit From 5898 CT23 Schedule 114 (Attach Schedule 114)

+ 203

Other (specify)

+ 203.1

Total Specified Tax Credits 191 + 192 + 193 + 195 + 196 + 197 + 198 + 199 + 200 + 201 + 203 + 203.1

= 220

Specified Tax Credits Applied to reduce Income Tax

= 225

Income Tax 190 - 225 OR Enter NIL if reporting Non-Capital Loss (amount cannot be negative)

= 230

To determine if the Corporate Minimum Tax (CMT) is applicable to your Corporation, see **Determination of Applicability** section for the CMT on Page 8. If CMT is not applicable, transfer amount in 230 to Income Tax in **Summary** section on Page 17.

OR

If CMT is not applicable for the current taxation year but your corporation has CMT Credit Carryovers that you want to apply to reduce income tax otherwise payable, then proceed to and complete the **Application of CMT Credit Carryovers** section part B, on Page 8.

DOLLARS ONLY

Total Assets of the corporation - - - - - + [240] 2,533,113 .
 Total Revenue of the corporation - - - - - + [241] 2,670,623 .

The above amounts include the corporation's and associated corporations' share of any partnership(s) / joint venture(s) total assets and total revenue.

If you are a member of an associated group (X) [242] (Yes)

Name of associated corporation (Canadian & foreign) (if insufficient space attach schedule)	Ontario Corporations Tax Account No. (MOF) (if applicable)	Taxation Year End	Total Assets	Total Revenue
			+ [243] .	+ [244] .
			+ [245] .	+ [246] .
			+ [247] .	+ [248] .
Aggregate Total Assets	[240] + [243] + [245] + [247], etc.		= [249] 2,533,113 .	
Aggregate Total Revenue	[241] + [244] + [246] + [248], etc.			= [250] 2,670,623 .

Determination of Applicability

Applies if either Total Assets [249] exceeds \$5,000,000 or Total Revenue [250] exceeds \$10,000,000.

Short Taxation Years – Special rules apply for determining total revenue where the taxation year of the corporation or any associated corporation or any fiscal period of any partnership(s) / joint venture(s) of which the corporation or associated corporation is a member, is less than 51 weeks.

Associated Corporation – The total assets or total revenue of associated corporations is the total assets or total revenue for the taxation year ending on or before the date of the claiming corporation's taxation year end.

If CMT is applicable to current taxation year, complete section Calculation: CMT below and Corporate Minimum Tax Schedule 101.

Calculation: CMT (Attach Schedule 101.)

Gross CMT Payable - - CMT Base From Schedule 101 [2136] . X From [30] 100.0000 % X 4 % = [276] .
 If negative, enter zero Ontario Allocation

Subtract: Foreign Tax Credit for CMT purposes (Attach Schedule) - - - - - [277] .

Subtract: Income Tax - - - - - From [190] .

Net CMT Payable (If negative, enter Nil on Page 17.) - - - - - = [280] .

If [280] is less than zero and you do not have a CMT credit carryover, transfer [230] from Page 7 to Income Tax Summary, on Page 17.

If [280] is less than zero and you have a CMT credit carryover, complete A & B below.

If [280] is greater than or equal to zero, transfer [230] to Page 17 and transfer [280] to Page 17, and to Part 4 of Schedule 101: Continuity of CMT Credit Carryovers.

CMT Credit Carryover available From Schedule 101 - - - - - From [2333] .

Application of CMT Credit Carryovers

A. Income Tax (before deduction of specified credits) - - - - - + From [190] .

Gross CMT Payable - - - - - + From [276] .

Subtract: Foreign Tax Credit for CMT purposes - - - - - From [277] .

If [276] - [277] is negative, enter NIL in [290] = [290] .

Income Tax eligible for CMT Credit - - - - - = [300] .

B. Income Tax (after deduction of specified credits) - - - - - + From [230] .

Subtract: CMT credit used to reduce income taxes - - - - - [310] .

Income Tax - - - - - = [320] .

Transfer to page 17

If A & B apply, [310] cannot exceed the lesser of [230], [300] and your CMT credit carryover available [2333] .

If only B applies, [310] cannot exceed the lesser of [230] and your CMT credit carryover available [2333] .

CHAPLEAU PUBLIC UTILITIES CORPORATIO

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DOLLARS ONLY

Capital Tax (Refer to Guide and Int.B. 3011R)

If your corporation is a Financial Institution (s.58(2)), complete lines 480 and 430 on page 10 then proceed to page 13.

If your corporation is not a member of an associated group and/or partnership and the Gross Revenue and Total Assets as calculated on page 10 in 480 and 430 are both \$3,000,000 or less, your corporation is exempt from Capital Tax for the taxation year, except for a branch of a non-resident corporation. A corporation that meets these criteria should disregard all other Capital Tax items (including the calculation of Taxable Capital). Enter NIL in 550 on page 12 and complete the return from that point. All other corporations must compute their Taxable Capital in order to determine their Capital Tax payable.

Members of a partnership (limited or general) or a joint venture, must attach all financial statements of each partnership or joint venture of which they are a member. The Paid-up Capital of each corporate partner must include its share of liabilities that would otherwise be included if the partnership were a corporation. If Investment Allowance is claimed, Total Assets must be

adjusted by adding the corporation's share of the partnership's Total Assets and by deducting investments in the partnership as it appears on the corporation's balance sheet, in addition to any other required adjustments (s.61(5)). Special rules apply to limited partnerships (Int.B. 3017R).

Any Assets and liabilities of a corporation that are being utilized in a joint venture must be included along with the corporation's other Assets and liabilities when calculating its Taxable Paid-up Capital.

Special rules and rates apply to Non-Resident corporations (s.63, s.64 and s.69(3)).

Paid-up Capital of Non-resident: Paid-up capital employed in Canada of a non-resident subject to tax by virtue of s.2(2)(a) or 2(2)(b), and whose business is not carried on solely in Canada is deemed to be the greater of (1) taxable Income in Canada divided by 8 percent or (2) total assets in Canada minus certain indebtedness in accordance with the provisions of s.63(1)(a) (Int.B. 3010).

Paid-up Capital

Paid-up capital stock (Int.B. 3012R and 3015R)	- - - - -	+	350	100
Retained earnings (if deficit, deduct) (Int.B. 3012R)	- - - - -	+	351	-826,966
Capital and other surpluses, excluding appraisal surplus (Int.B.3012R)	- - - - -	+	352	
Loans and advances (Attach schedule) (Int.B. 3013R)	- - - - -	+	353	
Bank loans (Int.B. 3013R)	- - - - -	+	354	
Bankers acceptances (Int.B. 3013R)	- - - - -	+	355	
Bonds and debentures payable (Int.B. 3013R)	- - - - -	+	356	
Mortgages payable (Int.B. 3013R)	- - - - -	+	357	2,039,053
Lien notes payable (Int.B. 3013R)	- - - - -	+	358	
Deferred credits (including income tax reserves, and deferred revenue where it would also be included in paid-up capital for the purposes of the large corporations tax) (Int.B. 3013R)	- - - - -	+	359	
Contingent, investment, inventory and similar reserves (Int.B. 3012R)	- - - - -	+	360	
Other reserves not allowed as deductions for income tax purposes (Attach schedule) (Int.B. 3012R)	- - - - -	+	361	
Share of partnership(s) or joint venture(s) paid-up capital (Attach schedule(s)) (Int.B. 3017R)	- - - - -	+	362	
Subtotal	- - - - -	=	370	1,212,187
Subtract: Amounts deducted for income tax purposes in excess of amounts booked (Retain calculations. Do not submit.) (Int.B. 3012R)	- - - - -	-	371	229
Deductible R & D expenditures and ONTTI costs deferred for income tax if not already deducted for book purposes (Int.B. 3015R)	- - - - -	-	372	
Total Paid-up Capital	- - - - -	=	380	1,211,958
Subtract: Deferred mining exploration and development expenses (s.62(1)(d)) (Int.B. 3015R)	- - - - -	-	381	
Electrical Generating Corporations Only – All amounts with respect to electrical generating assets, except to the extent that they have been deducted by the corporation in computing its income for income tax purposes for the current or any prior taxation year, that are deductible by the corporation under clause 11(10)(a) of the Corporations Tax Act, and the assets are used both in generating electricity from a renewable or alternative energy source and are qualifying property as prescribed by regulation	- - - - -	-	382	
Net Paid-up Capital	- - - - -	=	390	1,211,958

Eligible Investments (Refer to Guide and Int.B. 3015R)

Attach computations and list of corporation names and investment amounts. Short-term investments (bankers acceptances, commercial paper, etc.) are eligible for the allowance only if issued for a term of and held for 120 days or more prior to the year end of the investor corporation.

Bonds, lien notes and similar obligations, (similar obligations, e.g. stripped interest coupons, applies to taxation years ending after October 30, 1998)	- - - - -	+	402	
Mortgages due from other corporations	- - - - -	+	403	
Shares in other corporations (certain restrictions apply) (Refer to Guide)	- - - - -	+	404	
Loans and advances to unrelated corporations	- - - - -	+	405	
Eligible loans and advances to related corporations (certain restrictions apply) (Refer to Guide)	- - - - -	+	406	
Share of partnership(s) or joint venture(s) eligible investments (Attach schedule)	- - - - -	+	407	
Total Eligible Investments	- - - - -	=	410	

continued on Page 10

Total Assets (Int.B. 3015R)**DOLLARS ONLY**

Total Assets per balance sheet	- - - - - +		+ 420	2,533,113 •
Mortgages or other liabilities deducted from assets	- - - - - +		+ 421	•
Share of partnership(s)/joint venture(s) total assets (<i>Attach schedule</i>)	- - - - - +		+ 422	•
Subtract: Investment in partnership(s)/joint venture(s)	- - - - - -		- 423	•
Total Assets as adjusted	- - - - - =		= 430	2,533,113 •
Amounts in [360] and [361] (if deducted from assets)	- - - - - +		+ 440	•
Subtract: Amounts in [371], [372] and [381]	- - - - - -		- 441	229 •
Subtract: Appraisal surplus if booked	- - - - - -		- 442	•
Add or Subtract: Other adjustments (specify on an attached schedule)	- - - - - ±		+ 443	•
Total Assets	- - - - - =		= 450	2,532,884 •

Investment Allowance	(<u>410</u> ÷ <u>450</u>) × <u>390</u>	- - - - -	Not to exceed	<u>410</u>	=	<u>460</u>	<u>7,811,958.</u>
Taxable Capital	<u>390</u> — <u>460</u>	- - - - -		-	=	<u>470</u>	<u>7,811,958.</u>

Gross Revenue (as adjusted to include the share of any partnership(s)/joint venture(s) Gross Revenue)	-	-	-	480	12,679,623
Total Assets (as adjusted)	-	-	-	430	2,533,113

Calculation of Capital Tax for all Corporations except Financial Institutions

Note: This version (2006) of the CT23 may only be used for a taxation year that commenced after December 31, 2003.

Financial Institutions use calculations on page 13.

Important:

If the corporation is a family farm corporation, family fishing corporation or a credit union that is not a Financial Institution, complete only Section A below.

- OR** If the corporation is **not** a member of an associated group and/or partnership, complete Section B below, then review only the Capital Tax calculations in Section C below, selecting and completing the one specific subsection (e.g. C3) that applies to the corporation.
- OR** If the corporation **is** a member of an associated group and/or partnership, complete Section B below and Section D on page 11, and if applicable, complete Section E or Section F on page 12. Note: if the corporation is a member of a connected partnership, please refer to the CT23 Guide for additional instructions before completing the Capital Tax section.

SECTION A

This section applies only if the corporation is a family farm corporation, a family fishing corporation or a credit union that is not a Financial Institution (Int.B. 3018).

Enter NIL in **550** on page 12 and complete the return from that point.

SECTION B

Calculation of Taxable Capital Deduction (TCD)

Number of Days in Taxation Year	
Days before Jan. 1, 2005	Total Days
5,000,000 × <input type="text" value="35"/> _____ ÷ <input type="text" value="73"/> <u>365</u>	= + <input type="text" value="500"/> _____
Days after Dec. 31, 2004 and before Jan. 1, 2006	Total Days
7,500,000 × <input type="text" value="36"/> <u>365</u> ÷ <input type="text" value="73"/> <u>365</u>	= + <input type="text" value="501"/> <u>7,500,000</u>
Days after Dec. 31, 2005 and before Jan. 1, 2007	Total Days
10,000,000 × <input type="text" value="37"/> _____ ÷ <input type="text" value="73"/> <u>365</u>	= + <input type="text" value="502"/> _____
Capital Deduction (TCD)	<input type="text" value="500"/> + <input type="text" value="501"/> + <input type="text" value="502"/> = <input type="text" value="503"/> <u>7,500,000</u>

SECTION C

This section applies if the corporation is not a member of an associated group and/or partnership.

- C1.** If **430** and **480** on page 10 are both \$3,000,000 or less, enter NIL in **550** on page 12 and complete the return from that point.
- C2.** If Taxable Capital in **470** is equal to or less than the TCD in **503**, enter NIL in **550** on page 12 and complete the return from that point.
- C3.** If Taxable Capital in **470** exceeds the TCD in **503**, complete the following calculation and transfer the amount from **523** to **543** on page 12, and complete the return from that point.

$$\begin{array}{l}
 + \text{ From } \boxed{470} \text{ } \bullet \\
 - \text{ From } \boxed{503} \text{ } \bullet \\
 = \boxed{471} \text{ } \bullet
 \end{array}
 \times
 \begin{array}{l}
 \text{From } \boxed{30} \text{ } \bullet \\
 \text{Ontario Allocation } \boxed{100.0000} \% \text{ } \bullet
 \end{array}
 \times
 \begin{array}{l}
 \text{Days in taxation year} \\
 \boxed{0.3} \% \text{ } \bullet
 \end{array}
 \times
 \begin{array}{l}
 \boxed{555} \text{ } \bullet \\
 \boxed{365} \text{ } \bullet \\
 \text{365 (366 if leap year)}
 \end{array}
 - - - - -
 =
 + \boxed{523} \text{ } \bullet$$

If floating taxation year, refer to Guide.

Transfer to **543** on page 12 and complete the return from that point

continued on Page 11

CHAPLEAU PUBLIC UTILITIES CORPORATIO

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Capital Tax Calculation *continued from Page 10***SECTION D**

This section applies **ONLY** to a corporation that is a member of an associated group (excluding Financial Institutions and corporations exempt from Capital Tax) and/or partnership. You must check either ☐ 509 or ☐ 524 and complete this section before you can calculate your Capital Tax Calculation under either Section E or Section F.

D1. ☒ 509 (X if applicable)

All corporations that you are associated with do not have a permanent establishment in Canada.

If Taxable Capital ☐ 470 on page 10 is equal to or less than the TCD ☐ 503 on page 10, enter NIL in ☐ 550 on page 12 and complete the return from that point.If Taxable Capital ☐ 470 on page 10 exceeds the TCD ☐ 503 on page 10, proceed to **Section E**, enter the TCD amount in ☐ 542 in Section E, and complete Section E and the return from that point.D2. ☐ 524 (X if applicable)

One or more of the corporations that you are associated with maintains a permanent establishment in Canada.

You and your associated group may continue to allocate the TCD by completing the Calculation below. Or, the associated group may file an election under subsection 69(2.1) of the *Corporations Tax Act*, whereby total assets are used to allocate the TCD among the associated group. Once a ss.69(2.1) election is filed, all members of the group will then be required to file in accordance with the election and allocate a portion (portion is henceforth referred to as **Net Deduction**) of the capital tax effect relating to the TCD to each corporation in the group on the basis of the ratio that each corporation's total assets multiplied by its Ontario allocation is to the total assets of the group.

The total asset amounts and Ontario allocation percentages to be used for this calculation must be taken from each corporation's financial information from its last taxation year ending in the immediately preceding calendar year.

In addition, although each corporation in the associated group may deduct its Net Deduction amount as apportioned by the total asset formula, the group may, at the group's option, reallocate the group's total Net Deduction among the group on what ever basis the corporate group wishes, as long as the total of the reallocated amounts does not exceed the group's total Net Deduction amount originally calculated for the associated group.

Calculation Do not complete this calculation if ss.69(2.1) election is filedTaxable Capital From ☐ 470 on page 10+ From ☐ 470

Determine aggregate taxable capital of an associated group (excluding financial institutions and corporations exempt from capital tax) and/or partnership having a permanent establishment in Canada

Names of associated corporations (excluding Financial Institutions and corporations exempt from Capital Tax) having a permanent establishment in Canada (if insufficient space, attach schedule)

Ontario Corporations Tax Account No. (MOF) (if applicable)

Taxation Year End

Taxable Capital

			+ <input type="checkbox"/> 531	
			+ <input type="checkbox"/> 532	
			+ <input type="checkbox"/> 533	
Aggregate Taxable Capital	<input type="checkbox"/> 470 + <input type="checkbox"/> 531 + <input type="checkbox"/> 532 + <input type="checkbox"/> 533 , etc.		= <input type="checkbox"/> 540	

If ☐ 540 above is equal to or less than the TCD ☐ 503 on page 10, the corporation's Capital Tax for the taxation year, is NIL.

Enter NIL in ☐ 523 in section E on page 12, as applicable.

If ☐ 540 above is greater than the TCD ☐ 503 on page 10, the corporation must compute its share of the TCD below in order to calculate its Capital Tax for the taxation year under Section E on page 12.

From ☐ 470 \div From ☐ 540 \times From ☐ 503 = ☐ 541

Transfer to ☐ 542 in Section E on page 12

Ss.69(2.1) Election Filed☐ 591 (X if applicable)

Election filed. Attach a copy of Schedule 591 with this CT23 Return. Proceed to Section F on page 12.

continued on Page 12

Capital Tax continued from Page 12

Calculation of Capital Tax for Financial Institutions

1.1 Credit Unions only

For taxation years commencing after May 4, 1999 enter NIL in 550 on page 12, and complete the return from that point.

1.2 Other than Credit Unions

(Retain details of calculations for amounts in boxes 565 and 570. Do not submit with this tax return.)

$$565 \times 0.6\% \times \text{From } 30 \times \frac{100.0000\%}{100} \times \frac{555}{365} \div \frac{365}{365} = + 569$$

Days in taxation year
Ontario Allocation

Lesser of adjusted
Taxable Paid Up Capital
and Basic Capital Amount
in accordance with
Division B.1

$$570 \times 571 \times \text{From } 30 \times \frac{100.0000\%}{100} \times \frac{555}{365} \div \frac{365}{365} = + 574$$

Days in taxation year
Ontario Allocation

Adjusted Taxable
Paid Up Capital
in accordance with
Division B.1 in excess
of Basic Capital Amount

Capital Tax Rate
(Refer to Guide)

Capital Tax for Financial Institutions – other than Credit Unions (before Section 2) 569 + 574 = 575

* If floating taxation year, refer to Guide.

2. Small Business Investment Tax Credit

(Retain details of eligible investment calculation and, if claiming an investment in CSBIF, retain the original letter approving the credit issued in accordance with the Community Small Business Investment Fund Act. Do not submit with this tax return.)

Allowable Credit for Eligible Investments - - - - - 585

Financial Institutions: Claiming a tax credit for investment in Community Small Business Investment Fund (CSBIF)? (X) ☐ Yes

Capital Tax - Financial Institutions 575 - 585 = 586

Transfer to 543 on Page 12

Premium Tax (s.74.2 & 74.3) (Refer to Guide)

(1) Uninsured Benefits Arrangements - - - - - 587 x 2% = 588

Applies to Ontario-related uninsured benefits arrangements.

(2) Unlicensed Insurance (enter premium tax payable in 588 and attach a detailed schedule of calculations. If subject to tax under (1) above, add both taxes together and enter total tax in 588.)

Applies to Insurance Brokers and other persons placing insurance for persons resident or property situated in Ontario with unlicensed insurers.

Deduct: Specified Tax Credits applied to reduce premium tax (Refer to Guide) - - - - - 589

Premium Tax 588 - 589 = 590

Transfer to page 17

DOLLARS ONLY

**Reconcile net income (loss) for federal income tax purposes
with net income (loss) for Ontario purposes if amounts differ**

Net Income (loss) for federal income tax purposes, per federal T2 Schedule 1

- - - - - + [600] -338,514 •
Transfer to Page 15

Add:

Federal capital cost allowance	- - - - -	+ [601]	37,960 •
Federal cumulative eligible capital deduction	- - - - -	+ [602]	•
Ontario taxable capital gain	- - - - -	+ [603]	•
Federal non-allowable reserves. Balance beginning of year	- - - - -	+ [604]	•
Federal allowable reserves. Balance end of year	- - - - -	+ [605]	•
Ontario non-allowable reserves. Balance end of year	- - - - -	+ [606]	•
Ontario allowable reserves. Balance beginning of year	- - - - -	+ [607]	•
Federal exploration expenses (e.g. CEDE, CEE, CDE, COGPE)	- - - - -	+ [608]	•
Federal resource allowance (Refer to Guide)	- - - - -	+ [609]	•
Federal depletion allowance	- - - - -	+ [610]	•
Federal foreign exploration and development expenses	- - - - -	+ [611]	•
All Crown charges, royalties, rentals, etc. deducted for Federal purposes (Refer to Guide)	- - - - -	+ [617]	•
Management fees, rents, royalties and similar payments to non-arm's length non-residents ▼			

Number of Days in Taxation Year

[612] • × 5 / 12.5 ×	Days after Dec. 31, 2002 and before Jan. 1, 2004	Total Days	[33] ÷ 73	365	= + [633] •
[612] • × 5 / 14 ×	Days after Dec. 31, 2003	Total Days	[34] 365 ÷ 73	365	= + [634] •

Total add-back amount for Management fees, etc. [633] + [634] = • + [613] •

Federal Scientific Research Expenses claimed in year from line [460] of fed. form T661
excluding any negative amount in [473] from Ont. CT23 Schedule 161 - - - - - + [615] •

Add any negative amount in [473] from Ont. CT23 Schedule 161 - - - - - + [616] •

Federal allowable business investment loss - - - - - + [620] •

Total of other items not allowed by Ontario but allowed federally (Attach schedule) - - - - - + [614] •

Total of Additions [601] to [611] + [617] + [613] + [615] + [616] + [620] + [614] - - - = 37,960 • + [640] 37,960 •
Transfer to Page 15

Deduct:

Ontario capital cost allowance (excludes amounts deducted under [675])	- - - - -	+ [650]	37,960 •
Ontario cumulative eligible capital deduction	- - - - -	+ [651]	•
Federal taxable capital gain	- - - - -	+ [652]	•
Ontario non-allowable reserves. Balance beginning of year	- - - - -	+ [653]	•
Ontario allowable reserves. Balance end of year	- - - - -	+ [654]	•
Federal non-allowable reserves. Balance end of year	- - - - -	+ [655]	•
Federal allowable reserves. Balance beginning of year	- - - - -	+ [656]	•
Ontario exploration expenses (e.g. CEDE, CEE, CDE, COGPE) (Retain calculations. Do not submit.)	- - - - -	+ [657]	•
Ontario depletion allowance	- - - - -	+ [658]	•
Ontario resource allowance (Refer to Guide)	- - - - -	+ [659]	•
Ontario current cost adjustment (Attach schedule)	- - - - -	+ [661]	•
CCA on assets used to generate electricity from natural gas, alternative or renewable resources.	- - - - -	+ [675]	•

Subtotal of deductions for this page [650] to [659] + [661] + [675] - - - - - [681] 37,960 •
Transfer to Page 15

continued on Page 15

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Reconcile net income (loss) for federal income tax purposes with net income (loss) for Ontario purposes if amounts differ

continued from Page 14

Net Income (loss) for federal income tax purposes, per federal Schedule 1	From	±	600	-338,514
Total of Additions on page 14	From	=	640	37,960
Sub Total of deductions on page 14	From	=	681	37,960

Deduct:

Ontario New Technology Tax Incentive (ONTTI) Gross-up

(Applies only to those corporations whose Ontario allocation is less than 100% in the current taxation year.)

Capital Cost Allowance (Ontario) (CCA) on prescribed qualifying intellectual property deducted in the current taxation year

ONTTI Gross-up deduction calculation:

Gross-up of CCA

$$\left[\begin{array}{l} \text{From} \\ 662 \end{array} \right] \times \frac{100}{\left[\begin{array}{l} \text{From} \\ 30 \end{array} \right] \frac{100.0000}{\text{Ontario Allocation}}} - \text{From } 662 = 663$$

Workplace Child Care Tax Incentive (WCCT)

(Applies to eligible expenditures incurred prior to January 1, 2005.)

$$\text{Qualifying expenditures: } \left[\begin{array}{l} 665 \end{array} \right] \times 30\% \times \frac{100}{\left[\begin{array}{l} \text{From} \\ 30 \end{array} \right] \frac{100.0000}{\text{Ontario allocation}}} = 666$$

Workplace Accessibility Tax Incentive (WATI)

(Applies to eligible expenditures incurred prior to January 1, 2005.)

$$\text{Qualifying expenditures: } \left[\begin{array}{l} 667 \end{array} \right] \times 100\% \times \frac{100}{\left[\begin{array}{l} \text{From} \\ 30 \end{array} \right] \frac{100.0000}{\text{Ontario allocation}}} = 668$$

Number of Employees accommodated

669

Ontario School Bus Safety Tax Incentive (OSBSTI)

(Applies to the eligible acquisition of school buses purchased after May 4, 1999 and before January 1, 2006.) (Refer to Guide)

$$\text{Qualifying expenditures: } \left[\begin{array}{l} 670 \end{array} \right] \times 30\% \times \frac{100}{\left[\begin{array}{l} \text{From} \\ 30 \end{array} \right] \frac{100.0000}{\text{Ontario allocation}}} = 671$$

Educational Technology Tax Incentive (ETTI)

(Applies to eligible expenditures incurred prior to January 1, 2005.)

$$\text{Qualifying expenditures: } \left[\begin{array}{l} 672 \end{array} \right] \times 15\% \times \frac{100}{\left[\begin{array}{l} \text{From} \\ 30 \end{array} \right] \frac{100.0000}{\text{Ontario allocation}}} = 673$$

Ontario allowable business investment loss

+ 678

Ontario Scientific Research Expenses claimed in year in 477 from Ont. CT23 Schedule 161

+ 679

Amount added to income federally for an amount that was negative on federal form T661, line 454 or 455 (if filed after June 30, 2003)

+ 677

Total of other deductions allowed by Ontario (Attach schedule)

+ 664

Total of Deductions 681 + 663 + 666 + 668 + 671 + 673 + 678 + 679 + 677 + 664 = 37,960 ▶ 680 37,960

Net income (loss) for Ontario Purposes 600 + 640 - 680 = 690 -338,514

Transfer to Page 4

DOLLARS ONLY

Continuity of Losses Carried Forward

	Non-Capital Losses (1)	Total Capital Losses	Farm Losses	Restricted Farm Losses	Listed Personal Property Losses	Limited Partnership Losses (6)
Balance at Beginning of Year	700 (2) 546,059	710 (2)	720 (2)	730	740	750
Add: Current year's losses (7)	701 338,514	711	721	731	741	751
Losses from predecessor corporations (3)	702	712	722	732		752
Subtotal	703 338,514	713	723	733	743	753
Subtract: Utilized during the year to reduce taxable income	704 (2)	715 (2) (4)	724 (2)	734 (2) (4)	744 (4)	754 (4)
Expired during the year	705		725	735	745	
Carried back to prior years to reduce taxable income (5)	706 (2) to Page 17	716 (2) to Page 17	726 (2) to Page 17	736 (2) to Page 17	746	
Subtotal	707	717	727	737	747	757
Balance at End of Year	709 (8) 884,573	719	729	739	749	759

Analysis of Balance at End of Year by Year of Origin

Year of Origin (oldest year first) year month day	Non-Capital Losses	Non-Capital Losses of Predecessor Corporations	Total Capital Losses from Listed Personal Property only	Farm Losses	Restricted Farm Losses
800 9th preceding taxation year 1997-09-30	817 (9)	860 (9)		850	870
801 8th preceding taxation year 1998-09-30	818 (9)	861 (9)		851	871
802 7th preceding taxation year 1999-09-30	819 (9)	862 (9)		852	872
803 6th preceding taxation year 2000-09-30	820	830	840	853	873
804 5th preceding taxation year 2001-09-30	821	831	841	854	874
805 4th preceding taxation year 2001-12-31	822 53,690	832	842	855	875
806 3rd preceding taxation year 2002-12-31	823 23,143	833	843	856	876
807 2nd preceding taxation year 2003-12-31	824 172,330	834	844	857	877
808 1st preceding taxation year 2004-12-31	825 296,896	835	845	858	878
809 Current taxation year 2005-12-31	826 338,514	836	846	859	879
Total	829 884,573	839	849	869	889

Notes:

- (1) Non-capital losses include allowable business investment losses, fed.s.111(8)(b), as made applicable by s.34.
- (2) Where acquisition of control of the corporation has occurred, the utilization of losses can be restricted. See fed.s.111(4) through 111(5.5), as made applicable by s.34.
- (3) Includes losses on amalgamation (fed.s.87(2.1) and s.87(2.11)) and/or wind-up (fed.s.88(1.1) and 88(1.2)), as made applicable by s.34.
- (4) To the extent of applicable gains/income/at-risk amount only.

- (5) Generally a three year carry-back applies. See fed.s.111(1) and fed.s.41(2)(b), as made applicable by s.34.
- (6) Where a limited partner has limited partnership losses, attach loss calculations for each partnership.
- (7) Include amount from 11 if taxable income is adjusted to claim unused foreign tax credit for federal purposes.
- (8) Amount in 709 must equal total of 829 + 839.
- (9) Include non-capital losses incurred in taxation years ending after March 22, 2004.

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Request for Loss Carry-Back (s.80(16))

Applies to corporations requesting a reassessment of the return of one or more previous taxation years under s.80(16) with respect to one or more types of losses carried back.

- If, after applying a loss carry-back to one or more previous years, there is a balance of loss available to carry forward to a future year, it is the corporation's responsibility to claim such a balance for those years following the year of loss within the limitations of fed.s.111, as made applicable by s.34.
- Where control of a corporation has been acquired by a person or group of persons, certain restrictions apply to the carry-forward and carry-back provisions of losses under fed.s.111(4) through 111(5.5), as made applicable by s.34.
- Refunds arising from the loss carry-back adjustment may be applied by the Minister of Finance to amounts owing under any Act administered by the Ministry of Finance.

- Any late filing penalty applicable to the return for which the loss is being applied will not be reduced by the loss carry-back.
- The application of a loss carry-back will be available for interest calculation purposes on the day that is the latest of the following:
 - 1) the first day of the taxation year after the loss year,
 - 2) the day on which the corporation's return for the loss year is delivered to the Minister, or
 - 3) the day on which the Minister receives a request in writing from the corporation to reassess the particular taxation year to take into account the deduction of the loss.
- If a loss is being carried back to a predecessor corporation, enter the predecessor corporation's account number and taxation year end in the spaces provided under Application of Losses below.

Application of Losses

Total amount of loss

Deduct: Loss to be carried back to preceding taxation years and applied to reduce taxable income

	Predecessor Ontario Corporation's Tax Account No. (MOF)	Taxation Year Ending year month day	Non-Capital Losses	Total Capital Losses	Farm Losses	Restricted Farm Losses
			910	920	930	940
			338,514			
i) 3 rd preceding	901	2002-12-31	911	921	931	941
ii) 2 nd preceding	902	2003-12-31	912	922	932	942
iii) 1 st preceding	903	2004-12-31	913	923	933	943
Total loss to be carried back			From 706	From 716	From 726	From 736
Balance of loss available for carry-forward			919	929	939	949
			338,514			

Summary

Income Tax	- - - - -	+	From 230 or 320	•
Corporate Minimum Tax	- - - - -	+	From 280	•
Capital Tax	- - - - -	+	From 550	•
Premium Tax	- - - - -	+	From 590	•
Total Tax Payable	- - - - -	=	950	•
Subtract: Payments	- - - - -	-	960	•
Capital Gains Refund (s.48)	- - - - -	-	965	•
Qualifying Environmental Trust Tax Credit (Refer to Guide)	- - - - -	-	985	•
Specified Tax Credits (Refer to Guide)	- - - - -	-	955	•
Other, specify	- - - - -	-		•
Balance	- - - - -	=	970	•
If payment due	- - - - -	Enclosed *	990	•
If overpayment: Refund (Refer to Guide)	- - - - -	=	975	•
Apply to	year month day		980	•
			(Includes credit interest)	

* Make your cheque (drawn on a Canadian financial institution) or a money order in Canadian funds, payable to the Minister of Finance and print your Ontario Corporation's Tax Account No. (MOF) on the back of cheque or money order. (Refer to Guide for other payment methods.)

Certification

I am an authorized signing officer of the corporation. I certify that this CT23 return, including all schedules and statements filed with or as part of this CT23 return, has been examined by me and is a true, correct and complete return and that the information is in agreement with the books and records of the corporation. I further certify that the financial statements accurately reflect the financial position and operating results of the corporation as required under section 75 of the *Corporations Tax Act*. The method of computing income for this taxation year is consistent with that of the previous year, except as specifically disclosed in a statement attached.

Name (please print)

MARITA MORIN

Title

SECRETARY-TRESURER

Full Residence Address

Signature

Date

2006-06-22

Note: Section 76 of the *Corporations Tax Act* provides penalties for making false or misleading statements or omissions.

Corporate Minimum Tax (CMT)

CT23 Schedule 101

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
CHAPLEAU PUBLIC UTILITIES CORPORATION	6379730	2005-12-31

Part 1: Calculation of CMT Base

Banks – Net income/loss as per report accepted by Superintendent of Financial Institutions (SFI) under the Bank Act (Canada), adjusted so consolidation/equity methods are not used.

Life insurance corporations – Net income/loss before Special Additional Tax as determined under s.57.1(2)(c) or (d)

Net Income/Loss (unconsolidated, determined in accordance with GAAP) ± [2100] -338,285

Subtract (to the extent reflected in net income/loss):

Provision for recovery of income taxes / benefit of current income taxes + [2101]
 Provision for deferred income taxes (credits) / benefit of future income taxes + [2102]
 Equity income from corporations + [2103]
 Share of partnership(s)/joint venture(s) income + [2104]
 Dividends received/receivable deductible under fed.s.112 + [2105]
 Dividends received/receivable deductible under fed.s.113 + [2106]
 Dividends received/receivable deductible under fed.s.83(2) + [2107]
 Dividends received/receivable deductible under fed.s.138(6) + [2108]
 Federal Part VI.1 tax paid on dividends declared and paid, under fed.s.191.1(1) x 3 + [2109]

Subtotal = [2110]

Add (to extent reflected in net income/loss):

Provision for current taxes / cost of current income taxes + [2111]
 Provision for deferred income taxes (debits) / cost of future income taxes + [2112]
 Equity losses from corporations + [2113]
 Share of partnership(s)/joint venture(s) losses + [2114]
 Dividends that have been deducted to arrive at net income per Financial Statements s.57.4(1.1) (excluding dividends under fed.s.137(4.1)) + [2115]

Subtotal = [2116]

Add/Subtract:

Amounts relating to s.57.9 election/regulations for disposals etc. of property for current/prior years

** Fed.s.85 + [2117] or - [2118]
 ** Fed.s.85.1 + [2119] or - [2120]
 ** Fed.s.97 + [2121] or - [2122]

** Amounts relating to amalgamations (fed.s.87) as prescribed in regulations for current/prior years + [2123] or - [2124]

** Amounts relating to wind-ups (fed.s.88) as prescribed in regulations for current/prior years + [2125] or - [2126]

** Amounts relating to s.57.10 election/regulations for replacement re fed.s.13(4), 14(6) and 44 for current/prior years + [2127] or - [2128]

Interest allowable under ss.20(1)(c) or (d) of ITA to the extent not otherwise deducted in determining CMT adjusted net income - [2150]

Subtotal (Additions) = [2129]

Subtotal (Subtractions) = [2130]

** Other adjustments ± [2131]

Subtotal ± [2100] - [2110] + [2116] + [2129] - [2130] ± [2131] = [2132] -338,285

** Share of partnership(s)/joint venture(s) adjusted net income/loss ± [2133]

Adjusted net income (loss) (if loss, transfer to [2202] in Part 2: Continuity of CMT Losses Carried Forward.) = [2134] -338,285

Deduct: * CMT losses: pre-1994 Loss + From [2210]

* CMT losses: other eligible losses + [2211]

..... = [2135]

* CMT losses applied cannot exceed adjusted net income or increase a loss

** Retain calculations. Do not submit with this schedule.

CMT Base = [2136]

Transfer to CMT Base on Page 8 of the CT23 or Page 6 of the CT8

Corporate Minimum Tax (CMT)

CT23 Schedule 101

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
CHAPLEAU PUBLIC UTILITIES CORPORATION	6379730	2005-12-31

Part 2: Continuity of CMT Losses Carried Forward

Balance at Beginning of year NOTES (1), (2)		+ 2201	503,208
Add: Current year's losses	+ 2202	338,285	
Losses from predecessor corporations on amalgamation NOTE (3)	+ 2203		
Losses from predecessor corporations on wind-up NOTE (3)	+ 2204		
Amalgamation (X) 2205 <input type="checkbox"/> Yes Wind-up (X) 2206 <input type="checkbox"/> Yes			
Subtotal		338,285	+ 2207 338,285
Adjustments (attach schedule)			+ 2208
CMT losses available	2201 + 2207 ± 2208		= 2209 841,493
Subtract: Pre-1994 loss utilized during the year to reduce adjusted net income	+ 2210		
Other eligible losses utilized during the year to reduce adjusted net income NOTE (4)	+ 2211		
Losses expired during the year	+ 2212		
Subtotal			- 2213
Balances at End of Year NOTE (5)	2209 - 2213		= 2214 841,493

Notes:

- (1) Pre-1994 CMT loss (see s.57.1(1)) should be included in the balance at beginning of the year. Attach schedule showing computation of pre-1994 CMT loss.
- (2) Where acquisition of control of the corporation has occurred, the utilization of CMT losses can be restricted. (see s.57.5(3) and a 57.5(7))
- (3) Include and indicate whether CMT losses are a result of an amalgamation to which fed.s.87 applies and/or a wind-up to which fed.s.88(1) applies. (see s.57.5(8) and s.57.5(9))
- (4) CMT losses must be used to the extent of the lesser of the adjusted net income 2134 and CMT losses available 2209.
- (5) Amount in 2214 must equal sum of 2270 + 2290.

Part 3: Analysis of CMT Losses Year End Balance by Year of Origin

For a pre-1994 loss, use the date of the last taxation year end before your corporation's first taxation year commencing after 1993.

	Year of Origin (oldest year first) year month day	CMT Losses of Corporation	CMT Losses of Predecessor Corporations
2240	9th preceding taxation year 1997-09-30	2260	2280
2241	8th preceding taxation year 1998-09-30	2261	2281
2242	7th preceding taxation year 1999-09-30	2262	2282
2243	6th preceding taxation year 2000-09-30	2263	2283
2244	5th preceding taxation year 2001-09-30	2264	2284
2245	4th preceding taxation year 2001-12-31	2265	2285
		11,341	
2246	3rd preceding taxation year 2002-12-31	2266	2286
		23,127	
2247	2nd preceding taxation year 2003-12-31	2267	2287
		172,081	
2248	1st preceding taxation year 2004-12-31	2268	2288
		296,659	
2249	Current taxation year 2005-12-31	2269	2289
		338,285	
Totals		2270	2290
		841,493	

The sum of amounts 2270 + 2290
must equal amount in 2214.

CT23 Schedule 101

Corporation's Legal Name CHAPLEAU PUBLIC UTILITIES CORPORATION	Ontario Corporations Tax Account No. (MOF) 6379730	Taxation Year End 2005-12-31
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Part 4: Continuity of CMT Credit Carryovers

Balance at Beginning of year NOTE (1) + 2301 []

Add: Current year's CMT Credit (280 on page 8 of the CT23
or 347 on page 6 of the CT8. If negative, enter NIL) + From 280 or 347 []

Gross Special Additional Tax NOTE (2) 312 on page 5 of CT8.

(Life Insurance corporations only.

Others enter NIL.) + From 312 []

Subtract Income Tax

(190 on page 6 of the CT23 or
page 4 of the CT8) - From 190 []

Subtotal (If negative, enter NIL) ... = [] - 2305 []

Current year's CMT credit (If negative, enter NIL) 280 or 347 - 2305 ... = [] + 2310 []

CMT Credit Carryovers from predecessor corporations NOTE (3) + 2325 []

Amalgamation (X) 2315 ☐ Yes Wind-up (X) 2320 ☐ Yes

Subtotal 2301 + 2310 + 2325 = 2330 []

Adjustments (Attach schedule) ± 2332 []

CMT Credit Carryover available 2330 ± 2332 = 2333 []

Transfer to Page 8 of the CT23 or Page 6 of the CT8

Subtract: CMT Credit utilized during the year to reduce income tax

(310 on page 8 of the CT23 or 351 on page 6 of the CT8.) + From 310 or 351 []
CMT Credit expired during the year + 2334 []

Subtotal = [] - 2335 []

Balances at End of Year NOTE (4) 2333 - 2335 = 2336 []

Notes:

(1) Where acquisition of control of the corporation has occurred, the utilization of CMT credits can be restricted. (see s.43.1(5))

(2) The CMT credit of life insurance corporations can be restricted (see s.43.1(3)(b)).

(3) Include and indicate whether CMT credits are a result of an amalgamation to which fed.s.87 applies and/or a wind-up to which fed.s.88(1) applies. (see s.43.1(4))

(4) Amount in 2336 must equal sum of 2370 + 2390.

Part 5: Analysis of CMT Credit Carryovers Year End Balance by Year of Origin

	Year of Origin (oldest year first) year month day	CMT Credit Carryovers of Corporation	CMT Credit Carryovers of Predecessor Corporation(s)
2340	9th preceding taxation year 1997-09-30	2360	2380
2341	8th preceding taxation year 1998-09-30	2361	2381
2342	7th preceding taxation year 1999-09-30	2362	2382
2343	6th preceding taxation year 2000-09-30	2363	2383
2344	5th preceding taxation year 2001-09-30	2364	2384
2345	4th preceding taxation year 2001-12-31	2365	2385
2346	3rd preceding taxation year 2002-12-31	2366	2386
2347	2nd preceding taxation year 2003-12-31	2367	2387
2348	1st preceding taxation year 2004-12-31	2368	2388
2349	Current taxation year 2005-12-31	2369	2389
Totals		2370	2390

The sum of amounts 2370 + 2390
must equal amount in 2336.

Corporate Minimum Tax (CMT)
CT23 Schedule 101 – Supporting Schedule

Corporation's Legal Name CHAPLEAU PUBLIC UTILITIES CORPORATION	Ontario Corporations Tax Account No. (MOF) 6379730	Taxation Year End 2005-12-31
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CMT Losses Carried Forward Workchart

(i) Continuity of Pre-1994 CMT Losses

	Corporation's Pre-1994 Loss	Predecessors' Pre-1994 Loss Amalgamation	Wind-Up
Date of the last tax year end before the corp's 1st tax year commencing after 1993			
Pre-1994 Loss (per schedule)			
Less: Claimed in prior taxation years commencing after 1993			
Pre-1994 Loss available for the current year			
Less: Deducted in the current year			
(max. = adj. net income for the year)			
Expired after 10 years			
Pre-1994 Loss Carryforward			

**(ii) Continuity of Other Eligible CMT Losses – Filing Corporation
(for losses occurring in tax years commencing after 1993)**

	Year of Origin YYYY/MM/DD	Opening Balance	Adjustment	Deduction	Expired	Closing Balance
10th Prior Year	1996-09-30					
9th Prior Year	1997-09-30					
8th Prior Year	1998-09-30					
7th Prior Year	1999-09-30					
6th Prior Year	2000-09-30					
5th Prior Year	2001-09-30					
4th Prior Year	2001-12-31	11,341				11,341
3rd Prior Year	2002-12-31	23,127				23,127
2nd Prior Year	2003-12-31	172,081				172,081
1st Prior Year	2004-12-31	296,659				296,659
	Total	503,208				503,208

Predecessor Corporations Only – Amalgamation

Indicate the amounts of eligible CMT losses from predecessor corporations. Do not include these amounts in the 'opening balance' of the Filing Corporation.

Year of Origin YYYY/MM/DD	Opening Balance	Add	Adjustment	Deduction	Expired	Closing Balance
1996-09-30						
1997-09-30						
1998-09-30						
1999-09-30						
2000-09-30						
2001-09-30						
2001-12-31						
2002-12-31						
2003-12-31						
2004-12-31						
Total						

Corporate Minimum Tax (CMT)
CT23 Schedule 101 – Supporting Schedule

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
CHAPLEAU PUBLIC UTILITIES CORPORATION	6379730	2005-12-31

CMT Losses Carried Forward Workchart (continued)

Predecessor Corporations Only – Wind-Up

Indicate the amounts of eligible CMT losses from predecessor corporations. Do not include these amounts in the 'opening balance' of the Filing Corporation.

Year of Origin YYYY/MM/DD	Opening Balance	Add	Adjustment	Deduction	Expired	Closing Balance
1996-09-30						
1997-09-30						
1998-09-30						
1999-09-30						
2000-09-30						
2001-09-30						
2001-12-31						
2002-12-31						
2003-12-31						
2004-12-31						
Total						

Corporate Minimum Tax (CMT)
CT23 Schedule 101 – Supporting Schedule

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
CHAPLEAU PUBLIC UTILITIES CORPORATION	6379730	2005-12-31

CMT Credit Carryovers Workchart

Filing Corporation						
	Year of Origin YYYY/MM/DD	Opening Balance	Adjustment	Deduction	Expired	Closing Balance
10th Prior Year	1996-09-30					
9th Prior Year	1997-09-30					
8th Prior Year	1998-09-30					
7th Prior Year	1999-09-30					
6th Prior Year	2000-09-30					
5th Prior Year	2001-09-30					
4th Prior Year	2001-12-31					
3rd Prior Year	2002-12-31					
2nd Prior Year	2003-12-31					
1st Prior Year	2004-12-31					
	Total					

Predecessor Corporations Only – Amalgamation						
Indicate the amounts of CMT credit carryovers from predecessor corporations. Do not include these amounts in the 'opening balance' of the Filing Corporation.						
Year of Origin YYYY/MM/DD	Opening Balance	Add	Adjustment	Deduction	Expired	Closing Balance
1996-09-30						
1997-09-30						
1998-09-30						
1999-09-30						
2000-09-30						
2001-09-30						
2001-12-31						
2002-12-31						
2003-12-31						
2004-12-31						
Total						

Predecessor Corporations Only – Wind-Up						
Indicate the amounts of CMT credit carryovers from predecessor corporations. Do not include these amounts in the 'opening balance' of the Filing Corporation.						
Year of Origin YYYY/MM/DD	Opening Balance	Add	Adjustment	Deduction	Expired	Closing Balance
1996-09-30						
1997-09-30						
1998-09-30						
1999-09-30						
2000-09-30						
2001-09-30						
2001-12-31						
2002-12-31						
2003-12-31						
2004-12-31						
Total						

Non-Capital Loss Continuity Workchart – Ontario

Non-capital losses

Year	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce taxable income	Balance at end of year
Current	N/A	338,514			N/A	338,514
2004	296,896	N/A		N/A		296,896
2003	172,330	N/A		N/A		172,330
2002	23,143	N/A		N/A		23,143
2001	53,690	N/A		N/A		53,690
2001		N/A		N/A		
2000		N/A		N/A		
1999		N/A		N/A		*
Total	546,059	338,514				884,573

Farm losses

Year	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce taxable income	Balance at end of year
Current	N/A				N/A	
2004		N/A		N/A		
2003		N/A		N/A		
2002		N/A		N/A		
2001		N/A		N/A		
2001		N/A		N/A		
2000		N/A		N/A		
1999		N/A		N/A		
1998		N/A		N/A		
1997		N/A		N/A		
1996		N/A		N/A		*
Total						

Restricted farm losses

Year	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce taxable income	Balance at end of year
Current	N/A				N/A	
2004		N/A		N/A		
2003		N/A		N/A		
2002		N/A		N/A		
2001		N/A		N/A		
2001		N/A		N/A		
2000		N/A		N/A		
1999		N/A		N/A		
1998		N/A		N/A		
1997		N/A		N/A		
1996		N/A		N/A		*
Total						

* This balance expires this year and will not be available next year.



Ministry of Finance
Corporations Tax Branch
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

Ontario Capital Cost Allowance Schedule 8

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
CHAPLEAU PUBLIC UTILITIES CORPORATION	6379730	2005-12-31

Is the corporation electing under regulation 1101(5q)?	1	2	Yes	No
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Yes	No

1 Class number	2 Ontario undepreciated capital cost at the beginning of the year (undepreciated capital cost at the end of the prior year's CCA schedule)	3 Cost of acquisitions during the year (new property must be available for use) See note 1 below	4 Net adjustments (show negative amounts in brackets)	5 Proceeds of dispositions during the year (amount not to exceed the capital cost)	6 Ontario undepreciated capital cost (column 2 plus column 3 or minus column 4 minus column 5)	7 50% rule (1/2 of the amount, if any, by which the net cost of acquisitions exceeds column 5) See note 2 below	8 Reduced undepreciated capital cost (column 6 minus column 7)	9 CCA rate %	10 Recapture of capital cost allowance	11 Terminal loss	12 Ontario capital cost allowance (column 8 multiplied by column 9; or a lower amount)	13 Ontario undepreciated capital cost at the end of the year (column 6 minus column 12)
1	1,020			0	1,020		1,020	4	0	0	41	979
1	931,437	33,080		0	964,517	16,540	947,977	4	0	0	37,919	926,598
Totals	932,457	33,080			965,537	16,540	948,997				37,960	927,577

Enter in boxes 650 650 on the CT23.

Note 1. Include any property acquired in previous years that has now become available for use. This property would have been previously excluded from column 3. List separately any acquisitions that are not subject to the 50% rule. See Regulation 1100(2) and (2.2) of the *Income Tax Act* (Canada).

Note 2 The net cost of acquisitions is the cost of acquisitions plus or minus certain adjustments from column 4.

Note 3 If the taxation year is shorter than 365 days, prorate the CCA claim.

Note 3. If the taxation year is shorter than 365 days, prorate the OCA claim.

Note 4. Ontario recapture should be included in net income after deducting the federal recapture and the Ontario terminal loss is deducted from net income after including the federal terminal loss.



Ministry of Finance
Corporations Tax
33 King Street West
PO Box 622
Oshawa ON L1H 8H6

Authorizing or Cancelling a Representative

Complete this form to:

- authorize the release of confidential information about the Corporations Tax, Mining Tax or Electricity Act account(s) to the representative named below.
- cancel an existing authorization.

Corporation's Legal Name CHAPLEAU PUBLIC UTILITIES CORPORATION	Ontario Corporations Tax Account No. (MOF) 6379730	Taxation Year End 2005-12-31
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Part 1 Client Information

Legal Name CHAPLEAU PUBLIC UTILITIES CORPORATION	Phone number (705) 864-0111	This authorization applies to the following statute(s) and account number(s). <input checked="" type="checkbox"/> Corporations Tax Act 6379730 <input type="checkbox"/> Mining Tax Act <input type="checkbox"/> Electricity Act	
Mailing address Apt./Suite/Unit no. Street number and name / PO Box, RR P.O. BOX 670			
City CHAPLEAU	Province/Territory ON		Postal code P0M 1K0

Part 2 Authorize the release of information to a representative

Name of representative (If a firm, name of firm.) Last KPMG LLP		First 	Phone number (705) 675-8500	Fax number (705) 675-7586
Mailing address Apt./Suite/Unit no. Street number and name / PO Box, RR 144 Pine Street				
Box 700				
City Sudbury	Province/Territory ON	Postal code P3E 4R6		

If your representative is a firm, and you want a specific person in the firm to represent you, state their name and title.
If you do not identify a specific individual in the firm, you are authorizing the Ministry of Finance to deal with anyone from that firm.

Name of person in firm Last 	First 	Title
---	------------------	------------------

Part 3 Authorization scope and applicable years

<input checked="" type="checkbox"/> Representative to deal fully on your behalf with the Ministry of Finance. or <input type="checkbox"/> Representative to deal in a limited manner on your behalf, for matters specified here. (e.g., account inquiry, applications, annual returns, payments, etc.) ▼	<input checked="" type="checkbox"/> Representative to act for all years, including all previous and future years. or <input type="checkbox"/> Representative to act for specific year or years (describe). ▼
--	--

Part 4 Cancel the release of information to a representative

Name of representative (If a firm, name of firm.) Last 		First 	Title
If your representative is an individual within a firm, state their name and title.			
Name of person in firm Last 		First 	Title

Part 5 Signature This form will not be accepted unless it is completed fully, signed and dated.

I authorize the Ministry of Finance to:

- release confidential information about the tax accounts specified in Part 1 and to deal with the representative named in Part 2 in the manner described in Part 3; and/or
- cancel an existing authorization as described in Part 4.

Name Last MARITA MORIN	First 	Title / Relationship to Corporation SECRETARY-TRESURER	Phone number (705) 864-0111
Signature 			Date 2006-06-22