

IMBSI
OEB Report and
Evidence Package

1562 Deferred PILS
Determination & Disposition

for

Wellington North
Power Inc.

Box 39114
London Ontario, N5Y 5L1
Phone: 519-691-6501
Email:
i_s_mckenzie@sympatico.ca

December 2, 2011

Table of Contents

Overview	1
Application for Disposition	1
Allocation to Customer Classes	1
Rate Riders	2
Methodology	
PILS Entitlement	2
PILS Recoveries	2
SIMPILS True-Up Models	4
Interest Improvement	8

Appendices

Appendix 1 – Monthly Continuity Schedule with Interest Improvement
Appendix 2 – 2002 Approved RAM Model
Appendix 3 – Q4 2001 Approved PILS Model
Appendix 4 – 2002 Approved PILS Model
Appendix 5 – 2002 Signed OEB Decision
Appendix 6 – 2004 Approved RAM Model
Appendix 7 – 2004 Approved PILS Model
Appendix 8 – 2004 Signed OEB Decision
Appendix 9 – 2005 Approved RAM Model
Appendix 10 – 2005 Approved PILS Model
Appendix 11 – 2005 Signed OEB Decision
Appendix 12 – 2001 SIMPILS True-Up Model
Appendix 13 – 2002 SIMPILS True-Up Model
Appendix 14 – 2003 SIMPILS True-Up Model
Appendix 15 – 2004 SIMPILS True-Up Model
Appendix 16 – 2005 SIMPILS True-Up Model
Appendix 17 – 2001 T2 Federal Tax Return
Appendix 18 – 2001 CT23 Provincial Tax Return
Appendix 19 – 2001 Notice of Assessment
Appendix 20 – 2002 T2 Federal Tax Return
Appendix 21 – 2002 CT23 Provincial Tax Return
Appendix 22 – 2002 Notice of Assessment
Appendix 23 – 2003 T2 Federal Tax Return

Appendix 24 – 2003 CT23 Provincial Tax Return
Appendix 25 – 2003 Notice of Assessment
Appendix 26 – 2004 T2 Federal Tax Return
Appendix 27 – 2004 CT23 Provincial Tax Return
Appendix 28 – 2004 Notice of Assessment
Appendix 29 – 2005 T2 Federal Tax Return
Appendix 30 – 2005 CT23 Provincial Tax Return
Appendix 31 – 2005 Notice of Assessment
Appendix 32 – March 1, 2002 to February 29, 2004 PILS Recoveries
Appendix 33 – March 1, 2004 to February 28 2005 PILS Recoveries
Appendix 34 – March 1, 2005 to April 30, 2006 PILS Recoveries
Appendix 35 – Oct. 1, 2001 to Dec. 31, 2001 Financial Statements (omitted)
Appendix 36 – 2002 Financial Statements
Appendix 37 – 2003 Financial Statements
Appendix 38 – 2004 Financial Statements
Appendix 39 – 2005 Financial Statements

Overview

Wellington North Power Inc. (WNP) contracted with Ian McKenzie Business Services Inc. (IMBSI) to provide an independent 1562 Deferred PILS Determination evidence package to support the disposition of the 1562 Deferred PILS Regulatory Asset account, as part of the Cost of Service (CoS) rate application.

The evidence package conforms to the principles set out in the combined proceeding decision (EB-2008-0381). In addition, the evidence package meets the expectations of Board Staff which have been communicated through Board Staff interrogatories to other applicants and a letter sent to all LDCs dated September 13, 2011.

Application for Disposition

WNP is applying to disposition a debit (owing from customers) of \$7,946 as per the attached continuity schedule (see Appendix 1).

Principal to Dec. 31, 2010	Interest to Dec. 31, 2010	Estimated Interest (Jan 1 to Dec 31, 2011)	Estimated Interest (Jan 1 to Apr 30, 2012)	Disposition Total
\$4,196	\$3,669	\$61	\$20	\$7,946

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

Allocation to Customer Classes

WNP is filing a 2012 Cost of Service (CoS) rate application and is using the associated proposed Distribution Revenue Requirement by customer class to allocate the 1562 Deferred PILS credit balance, any changes to the proposed DRR allocation from the OEB decision will need to be incorporated into the 1562 deferred PILS evidence. A summary is provided below.

Rate Class	2012 Proposed DRR	Allocation %	Allocated 1562 Disposition Value (including interest to Apr. 30, 2012)
Residential	\$ 1,375,238	52.83%	4,198.24
General Service < 50 kW	\$ 410,022	15.75%	1,251.69
General Service 50 to 2,999 kW	\$ 374,385	14.38%	1,142.90
General Service 3,000 to 4,999 kW	\$ 341,488	13.12%	1,042.47
Sentinel	\$ 2,521	0.10%	7.70
Street Lights	\$ 99,189	3.81%	302.80
Unmetered Loads	\$ 197	0.01%	0.60
Total	\$ 2,603,040	100.00%	7,946.40

Rate Riders

WNP is using the proposed load profiles; from the 2012 CoS rate application to determine the 1562 recovery rate riders. WNP is applying to recover these costs over a one-year period. Please see rate rider calculations below. Again, any changes to the proposed load forecast will need to be incorporated into the rate calculations.

Rate Class	Allocated 1562 Value	Recovery Period (years)	Annual Recovery Amount	2012 Proposed Billing Determinant (kWh / kW)	Proposed Rate Rider	
Residential	4,198.24	1	4,198.24	25,633,652	0.00016	per kWh
General Service < 50 kW	1,251.69	1	1,251.69	11,029,610	0.00011	per kWh
General Service 50 to 2,999 kW	1,142.90	1	1,142.90	51,824	0.02205	per kW
General Service 3,000 to 4,999 kW	1,042.47	1	1,042.47	96,086	0.01085	per kW
Sentinel	7.70	1	7.70	80	0.09620	per kW
Street Lights	302.80	1	302.80	1,925	0.15730	per kW
Unmetered Loads	0.60	1	0.60	4,006	0.00015	per kWh
Total	7,946.40	1	7,946.40			

Methodology

PILS Entitlement

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

Year	Rate Model	References PILS Model	Decision	PILS Entitlement Amount	Effective Start Date	Effective End Date	Monthly Amount	Comments
Q4 2001	Appendix 2	Appendix 3	Appendix 5	\$ 15,155.65	Oct. 1, 2001	Dec. 31, 2001	\$ 5,051.88	Q4 2001 Entitlement / 3 months
2002	Appendix 2	Appendix 4	Appendix 5	\$ 44,281.53	Jan. 1, 2002	Dec. 31, 2002	\$ 3,690.13	2002 Entitlement / 12 months
2003	Appendix 2	Appendices 3&4	Appendix 5	\$ 59,437.18	Jan. 1, 2003	Dec. 31, 2003	\$ 4,953.10	(Q4 2001 + 2002 Entitlements) / 12 months
2004	Appendix 2	Appendices 3&4	Appendix 5	\$ 59,437.18	Jan. 1, 2004	Mar. 31, 2004	\$ 4,953.10	(Q4 2001 + 2002 Entitlements) / 12 months
2004	Appendix 6	Appendix 7	Appendix 8	\$ 44,281.53	Apr. 1, 2004	Mar. 31, 2005	\$ 3,690.13	2004 Entitlement / 12 months
2005	Appendix 9	Appendix 10	Appendix 11	\$ 55,024.70	Apr. 1, 2005	Apr. 30, 2006	\$ 4,585.39	2005 Entitlement / 12 months

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

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

PILS Recoveries

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

March 1, 2002 to March 31, 2004 (Appendix 32)

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

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

April 1, 2004 to March 31, 2005 (Appendix 33)

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

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

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

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

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

Unbilled Revenue

WNP utilizes monthly billing for all customer classes.

IMBSI has utilized a 50% / 50% split for monthly billed customers to allocate billing determinants over rate change months to reasonably estimate the appropriate PILS recoveries from the transition months billings at both old and new rates.

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

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

SIMPILS True-Up Models

Overview

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

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

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

WNP incurred a tax loss in 2001 and 2002. These losses were applied against 2003 and 2004 taxable incomes upon which it expired.

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

There were no true-ups in 2001.

2002 to 2005 income taxes were set using the minimum tax rates so WNP used the minimum approved rates from the combined proceeding for true-up purposes (Pg. 17 of June 24, 2011 Decision).

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

IMBSI believes these are the proper rates to utilize, as they reflect the intent of the SIMPILS process to capture changes in legislated tax rates. The PILS included in rates were determined well in advance of the actual tax years using proxies for what the actual tax rates would be. Utilizing the actual tax rates that would be applicable to the same level of regulatory net income as used to set PILS in rates properly captures the changes in legislation. This captures the difference between the rates used to determine PILS included in rates and what the PILS would have been if they were set in the actual tax year with knowledge of any changes in tax rates.

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

WNP included regulatory asset adjustments to taxable income for 2002, 2003 and 2004. These adjustments to taxable income from Schedule 1 of the tax return have been categorized under the TAXREC3 tab of the SIMPILS Models.

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

Tax Assessments

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

WNP confirms that all tax years from 2001 to 2003 are statute barred (2004 and 2005 are not).

Tax Returns

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

The 2004 tax returns show taxes payable of \$31,762. WNP applied a 2007 loss of (\$45,575) back to 2004 resulting in a tax reduction of \$6,095. The 2004 notice of assessment reflects the net amount of taxes after application of the loss carry back. (\$31,762 - \$6,095 = assessment of \$25,667). The loss carry back does not have any impact on the SIMPILS true-up process.

The 2005 tax returns show taxes payable of \$4,924. WNP applied a portion of its 2008 loss of (\$56,820) back to 2005 to eliminate any taxes payable. The loss carry back does not have any impact on the SIMPILS true-up process.

Financial Statements

Audited Financial Statements are included in Appendices 35 to 39 (note, 2001 Stub Year omitted see details below).

WNP is unable to locate the stub year (3 month) profit and loss statement that reconciles to net income per financial statements appearing on Schedule 1 of the T2 tax return for 2001. WNP is able to confirm that the net income per financial statements was derived by its external auditor.

Excess Debt Interest Clawback

WNP is subject to interest clawback adjustments for the years 2002 to 2005 as interest per the financial statements (equal to interest deducted for tax purposes) is in excess of the deemed debt return included in the 2002 to 2005 rates,

IMBSI has reduced the actual interest expense in these years to reflect the removal of charges related to interest on regulatory asset balances and IMO/IESO line of credit charges.

IMBSI believes it is unfair for WNP to pay the prescribed rate of interest to its customers on variance and deferral accounts, be denied the ability to deduct the interest according to the SIMPILS methodology, and then return to customers the grossed up income tax value of the excess interest as calculated in the models. In effect it is double paying the customers with no offset of tax deductibility.

The variance and deferral accounts are constantly changing values and it is difficult to believe that the debt return included in rates was meant to compensate LDCs for these unpredictable costs.

In addition IMBSI believes it is unfair to treat costs related to IMO/IESO lines of credit as excess interest costs for the same reasons articulated above.

The capital structure and associated debt return were intended to finance normal utility operations such as capital infrastructure and working capital needs.

The following chart outlines the adjustments.

<u>Year</u>	<u>Interest Deducted for Tax Purposes as per Financial Statements</u>	<u>Less Interest on variance/ Deferral Accounts & IMO/IESO Charges</u>	<u>Adjusted Interest Expense for Clawback Purposes</u>
2002	130,990	(6,305)	124,685
2003	130,502	(4,653)	125,849
2004	130,865	(4,859)	126,006
2005	140,123	(12,250)	127,873

Summary of True-Ups

Q4 2001

There are no true-ups from 2001.

2002

There is a true-up debit of \$5,535 resulting from the net true-up of regulatory adjustments less excess interest clawback

2003

There is a true-up debit of \$3,959

This is caused by two factors

- A decrease in tax on regulatory net income due to tax rate changes.
 - The tax rate decreases from 19.12% (including surtax), used to determine regulatory PILS included in rates, to the legislated tax rate of 18.62% (including surtax) resulting in a (\$1,135) credit.
- net true-up of regulatory adjustments less excess interest clawback resulting in a debit of \$5,095

2004

There is a true-up debit of \$3,924.

This is caused by two factors

- A decrease in tax on regulatory net income due to tax rate changes.
 - The tax rate decreases from 19.12% (including surtax), used to determine regulatory PILS included in rates, to the legislated tax rate of 18.62% (including surtax) resulting in a (\$1,135) credit.
- net true-up of regulatory adjustments less excess interest clawback resulting in a debit of \$5,059

2005

There is a true-up credit of (\$882).

This is caused by a true-up credit of (\$882) resulting from the excess interest clawback

Interest Improvement

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

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

Appendix 1

Monthly Continuity Schedule

Wellington North Power Inc.

1562 Deferred PILS - Continuity Schedule

Year: **Q4 2001**

	Approved PILS		SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable)		Interest Improvement (neg = payable)			
	Entitlement	PILS Revenue		Monthly	Cumulative	Approved Interest Rate	Monthly	Cumulative	Total Variance
October	\$ 5,051.88	\$ -		\$ 5,051.88	\$ 5,051.88	7.25%	\$ -	\$ -	\$ 5,051.88
November	\$ 5,051.88	\$ -		\$ 5,051.88	\$ 10,103.77	7.25%	\$ 30.52	\$ 30.52	\$ 10,134.29
December	\$ 5,051.88	\$ -		\$ 5,051.88	\$ 15,155.65	7.25%	\$ 61.04	\$ 91.57	\$ 15,247.22
Total	\$ 15,155.65	\$ -	\$ -	\$ 15,155.65			\$ 91.57		

Year: **2002**

	Approved PILS		SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable)		Interest Improvement (neg = payable)			
	Entitlement	PILS Revenue		Monthly	Cumulative	Approved Interest Rate	Monthly	Cumulative	Total Variance
January	\$ 3,690.13	\$ -		\$ 3,690.13	\$ 18,845.78	7.25%	\$ 91.57	\$ 183.13	\$ 19,028.91
February	\$ 3,690.13	\$ -		\$ 3,690.13	\$ 22,535.91	7.25%	\$ 113.86	\$ 296.99	\$ 22,832.90
March	\$ 3,690.13	\$ 2,784.07		\$ 906.06	\$ 23,441.96	7.25%	\$ 136.15	\$ 433.15	\$ 23,875.11
April	\$ 3,690.13	\$ 5,544.46		\$ 1,854.33	\$ 21,587.63	7.25%	\$ 141.63	\$ 574.77	\$ 22,162.40
May	\$ 3,690.13	\$ 3,695.81		\$ 5.69	\$ 21,581.94	7.25%	\$ 130.43	\$ 705.20	\$ 22,287.14
June	\$ 3,690.13	\$ 5,990.49		\$ 2,300.36	\$ 19,281.58	7.25%	\$ 130.39	\$ 835.59	\$ 20,117.17
July	\$ 3,690.13	\$ 5,601.22	\$ -	\$ 1,911.09	\$ 17,370.49	7.25%	\$ 116.49	\$ 952.08	\$ 18,322.57
August	\$ 3,690.13	\$ 4,929.52		\$ 1,239.39	\$ 16,131.10	7.25%	\$ 104.95	\$ 1,057.03	\$ 17,188.13
September	\$ 3,690.13	\$ 5,911.63		\$ 2,221.50	\$ 13,909.60	7.25%	\$ 97.46	\$ 1,154.49	\$ 15,064.08
October	\$ 3,690.13	\$ 4,983.90		\$ 1,293.77	\$ 12,615.82	7.25%	\$ 84.04	\$ 1,238.53	\$ 13,854.35
November	\$ 3,690.13	\$ 6,462.35		\$ 2,772.22	\$ 9,843.60	7.25%	\$ 76.22	\$ 1,314.75	\$ 11,158.34
December	\$ 3,690.13	\$ 5,809.55		\$ 2,119.42	\$ 7,724.18	7.25%	\$ 59.47	\$ 1,374.22	\$ 9,098.40
Total	\$ 44,281.53	\$ 51,713.00	\$ -	\$ 7,431.47			\$ 1,282.65		

Year: **2003**

	Approved PILS		SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable)		Interest Improvement (neg = payable)			
	Entitlement	PILS Revenue		Monthly	Cumulative	Approved Interest Rate	Monthly	Cumulative	Total Variance
January	\$ 4,953.10	\$ 6,535.14		\$ 1,582.04	\$ 6,142.13	7.25%	\$ 46.67	\$ 1,420.88	\$ 7,563.02
February	\$ 4,953.10	\$ 5,379.14		\$ 426.04	\$ 5,716.09	7.25%	\$ 37.11	\$ 1,457.99	\$ 7,174.08
March	\$ 4,953.10	\$ 4,986.86		\$ 33.76	\$ 5,682.33	7.25%	\$ 34.53	\$ 1,492.53	\$ 7,174.86
April	\$ 4,953.10	\$ 5,442.42		\$ 489.32	\$ 5,193.01	7.25%	\$ 34.33	\$ 1,526.86	\$ 6,719.87
May	\$ 4,953.10	\$ 6,320.19		\$ 1,367.10	\$ 3,825.92	7.25%	\$ 31.37	\$ 1,558.23	\$ 5,384.15
June	\$ 4,953.10	\$ 5,334.81		\$ 381.71	\$ 3,444.21	7.25%	\$ 23.11	\$ 1,581.35	\$ 5,025.56
July	\$ 4,953.10	\$ 5,794.54	\$ 5,535.00	\$ 4,693.56	\$ 8,137.77	7.25%	\$ 20.81	\$ 1,602.16	\$ 9,739.93
August	\$ 4,953.10	\$ 5,103.70		\$ 150.60	\$ 7,987.17	7.25%	\$ 49.17	\$ 1,651.32	\$ 9,638.49
September	\$ 4,953.10	\$ 5,552.49		\$ 599.39	\$ 7,387.78	7.25%	\$ 48.26	\$ 1,699.58	\$ 9,087.36
October	\$ 4,953.10	\$ 5,514.84		\$ 561.74	\$ 6,826.04	7.25%	\$ 44.63	\$ 1,744.21	\$ 8,570.25
November	\$ 4,953.10	\$ 5,578.26		\$ 625.16	\$ 6,200.87	7.25%	\$ 41.24	\$ 1,785.45	\$ 7,986.33
December	\$ 4,953.10	\$ 5,750.90		\$ 797.80	\$ 5,403.07	7.25%	\$ 37.46	\$ 1,822.92	\$ 7,225.99
Total	\$ 59,437.18	\$ 67,293.28	\$ 5,535.00	\$ 2,321.10			\$ 448.70		

Year: **2004**

	Approved PILS		SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable)		Interest Improvement (neg = payable)			
	Entitlement	PILS Revenue		Monthly	Cumulative	Approved Interest Rate	Monthly	Cumulative	Total Variance
January	\$ 4,953.10	\$ 6,331.95		\$ 1,378.85	\$ 4,024.22	7.25%	\$ 32.64	\$ 1,855.56	\$ 5,879.79
February	\$ 4,953.10	\$ 6,605.39		\$ 1,652.29	\$ 2,371.93	7.25%	\$ 24.31	\$ 1,879.87	\$ 4,251.80
March	\$ 4,953.10	\$ 5,024.54		\$ 71.44	\$ 2,300.49	7.25%	\$ 14.33	\$ 1,894.20	\$ 4,194.69
April	\$ 3,690.13	\$ 4,046.70		\$ 356.57	\$ 1,943.91	7.25%	\$ 13.90	\$ 1,908.10	\$ 3,852.02
May	\$ 3,690.13	\$ 3,554.60		\$ 135.53	\$ 2,079.44	7.25%	\$ 11.74	\$ 1,919.85	\$ 3,999.29
June	\$ 3,690.13	\$ 3,265.89		\$ 424.24	\$ 2,503.68	7.25%	\$ 12.56	\$ 1,932.41	\$ 4,436.09
July	\$ 3,690.13	\$ 3,106.06	\$ 3,959.00	\$ 4,543.07	\$ 7,046.75	7.25%	\$ 15.13	\$ 1,947.54	\$ 8,994.29
August	\$ 3,690.13	\$ 2,951.79		\$ 738.34	\$ 7,785.09	7.25%	\$ 42.57	\$ 1,990.11	\$ 9,775.20
September	\$ 3,690.13	\$ 3,223.10		\$ 467.03	\$ 8,252.12	7.25%	\$ 47.03	\$ 2,037.15	\$ 10,289.27
October	\$ 3,690.13	\$ 3,109.07		\$ 581.05	\$ 8,833.18	7.25%	\$ 49.86	\$ 2,087.00	\$ 10,920.18
November	\$ 3,690.13	\$ 2,934.54		\$ 755.59	\$ 9,588.77	7.25%	\$ 53.37	\$ 2,140.37	\$ 11,729.14
December	\$ 3,690.13	\$ 3,407.86		\$ 282.27	\$ 9,871.04	7.25%	\$ 57.93	\$ 2,198.30	\$ 12,069.34
Total	\$ 48,070.44	\$ 47,561.48	\$ 3,959.00	\$ 4,467.96			\$ 375.38		

Wellington North Power Inc.

1562 Deferred PILS - Continuity Schedule

Year: 2005

	Approved PILS		SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable)		Interest Improvement (neg = payable)			Total Variance
	Entitlement	PILS Revenue		Monthly	Cumulative	Approved Interest Rate	Monthly	Cumulative	
January	\$ 3,690.13	\$ 4,373.28		-\$ 683.15	\$ 9,187.89	7.25%	\$ 59.64	\$ 2,257.94	\$ 11,445.83
February	\$ 3,690.13	\$ 4,464.33		-\$ 774.20	\$ 8,413.68	7.25%	\$ 55.51	\$ 2,313.45	\$ 10,727.13
March	\$ 3,690.13	\$ 5,060.94		-\$ 1,370.82	\$ 7,042.87	7.25%	\$ 50.83	\$ 2,364.28	\$ 9,407.15
April	\$ 4,585.39	\$ 5,227.77		-\$ 642.38	\$ 6,400.49	7.25%	\$ 42.55	\$ 2,406.83	\$ 8,807.32
May	\$ 4,585.39	\$ 4,330.47		\$ 254.92	\$ 6,655.42	7.25%	\$ 38.67	\$ 2,445.50	\$ 9,100.92
June	\$ 4,585.39	\$ 4,413.72		\$ 171.68	\$ 6,827.09	7.25%	\$ 40.21	\$ 2,485.71	\$ 9,312.80
July	\$ 4,585.39	\$ 4,711.35	\$ 3,924.00	\$ 3,798.04	\$ 10,625.13	7.25%	\$ 41.25	\$ 2,526.96	\$ 13,152.09
August	\$ 4,585.39	\$ 4,401.10		\$ 184.29	\$ 10,809.42	7.25%	\$ 64.19	\$ 2,591.15	\$ 13,400.58
September	\$ 4,585.39	\$ 4,724.23		-\$ 138.84	\$ 10,670.58	7.25%	\$ 65.31	\$ 2,656.46	\$ 13,327.04
October	\$ 4,585.39	\$ 4,258.50		\$ 326.90	\$ 10,997.48	7.25%	\$ 64.47	\$ 2,720.93	\$ 13,718.41
November	\$ 4,585.39	\$ 5,063.67		-\$ 478.27	\$ 10,519.20	7.25%	\$ 66.44	\$ 2,787.37	\$ 13,306.58
December	\$ 4,585.39	\$ 3,726.64		\$ 858.75	\$ 11,377.96	7.25%	\$ 63.55	\$ 2,850.92	\$ 14,228.88
Total	\$ 52,338.91	\$ 54,755.99	\$ 3,924.00	\$ 1,506.92			\$ 652.62		

Year: 2006

	Approved PILS		SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable)		Interest Improvement (neg = payable)			Total Variance
	Entitlement	PILS Revenue		Monthly	Cumulative	Approved Interest Rate	Monthly	Cumulative	
January	\$ 4,585.39	\$ 5,851.89		-\$ 1,266.50	\$ 10,111.46	7.25%	\$ 68.74	\$ 2,919.67	\$ 13,031.12
February	\$ 4,585.39	\$ 5,663.43		-\$ 1,078.03	\$ 9,033.42	7.25%	\$ 61.09	\$ 2,980.76	\$ 12,014.18
March	\$ 4,585.39	\$ 6,360.56		-\$ 1,775.17	\$ 7,258.25	7.25%	\$ 54.58	\$ 3,035.33	\$ 10,293.59
April	\$ 4,585.39	\$ 4,394.70		\$ 190.69	\$ 7,448.94	7.25%	\$ 43.85	\$ 3,079.19	\$ 10,528.13
May		\$ 2,371.35		-\$ 2,371.35	\$ 5,077.59	4.14%	\$ 25.70	\$ 3,104.88	\$ 8,182.47
June				\$ -	\$ 5,077.59	4.14%	\$ 17.52	\$ 3,122.40	\$ 8,199.99
July			-\$ 882.00	-\$ 882.00	\$ 4,195.59	4.59%	\$ 19.42	\$ 3,141.82	\$ 7,337.41
August				\$ -	\$ 4,195.59	4.59%	\$ 16.05	\$ 3,157.87	\$ 7,353.46
September				\$ -	\$ 4,195.59	4.59%	\$ 16.05	\$ 3,173.92	\$ 7,369.51
October				\$ -	\$ 4,195.59	4.59%	\$ 16.05	\$ 3,189.97	\$ 7,385.56
November				\$ -	\$ 4,195.59	4.59%	\$ 16.05	\$ 3,206.02	\$ 7,401.61
December				\$ -	\$ 4,195.59	4.59%	\$ 16.05	\$ 3,222.06	\$ 7,417.65
Total	\$ 18,341.57	\$ 24,641.93	-\$ 882.00	-\$ 7,182.37			\$ 371.14		

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

Year: 2007

	Approved PILS		SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable)		Interest Improvement (neg = payable)			Total Variance
	Entitlement	PILS Revenue		Monthly	Cumulative	Approved Interest Rate	Monthly	Cumulative	
January				\$ -	\$ 4,195.59	4.59%	\$ 16.05	\$ 3,238.11	\$ 7,433.70
February				\$ -	\$ 4,195.59	4.59%	\$ 16.05	\$ 3,254.16	\$ 7,449.75
March				\$ -	\$ 4,195.59	4.59%	\$ 16.05	\$ 3,270.21	\$ 7,465.80
April				\$ -	\$ 4,195.59	4.59%	\$ 16.05	\$ 3,286.26	\$ 7,481.85
May				\$ -	\$ 4,195.59	4.59%	\$ 16.05	\$ 3,302.30	\$ 7,497.89
June				\$ -	\$ 4,195.59	4.59%	\$ 16.05	\$ 3,318.35	\$ 7,513.94
July				\$ -	\$ 4,195.59	4.59%	\$ 16.05	\$ 3,334.40	\$ 7,529.99
August				\$ -	\$ 4,195.59	4.59%	\$ 16.05	\$ 3,350.45	\$ 7,546.04
September				\$ -	\$ 4,195.59	4.59%	\$ 16.05	\$ 3,366.50	\$ 7,562.09
October				\$ -	\$ 4,195.59	5.14%	\$ 17.97	\$ 3,384.47	\$ 7,580.06
November				\$ -	\$ 4,195.59	5.14%	\$ 17.97	\$ 3,402.44	\$ 7,598.03
December				\$ -	\$ 4,195.59	5.14%	\$ 17.97	\$ 3,420.41	\$ 7,616.00
Total	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 198.35		

Year: 2008

	Approved PILS		SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable)		Interest Improvement (neg = payable)			Total Variance
	Entitlement	PILS Revenue		Monthly	Cumulative	Approved Interest Rate	Monthly	Cumulative	
January				\$ -	\$ 4,195.59	5.14%	\$ 17.97	\$ 3,438.38	\$ 7,633.97
February				\$ -	\$ 4,195.59	5.14%	\$ 17.97	\$ 3,456.35	\$ 7,651.94
March				\$ -	\$ 4,195.59	5.14%	\$ 17.97	\$ 3,474.32	\$ 7,669.91
April				\$ -	\$ 4,195.59	4.08%	\$ 14.27	\$ 3,488.59	\$ 7,684.18
May				\$ -	\$ 4,195.59	4.08%	\$ 14.27	\$ 3,502.85	\$ 7,698.44
June				\$ -	\$ 4,195.59	4.08%	\$ 14.27	\$ 3,517.12	\$ 7,712.71
July				\$ -	\$ 4,195.59	3.35%	\$ 11.71	\$ 3,528.83	\$ 7,724.42
August				\$ -	\$ 4,195.59	3.35%	\$ 11.71	\$ 3,540.54	\$ 7,736.13
September				\$ -	\$ 4,195.59	3.35%	\$ 11.71	\$ 3,552.26	\$ 7,747.85
October				\$ -	\$ 4,195.59	3.35%	\$ 11.71	\$ 3,563.97	\$ 7,759.56
November				\$ -	\$ 4,195.59	3.35%	\$ 11.71	\$ 3,575.68	\$ 7,771.27
December				\$ -	\$ 4,195.59	3.35%	\$ 11.71	\$ 3,587.40	\$ 7,782.98
Total	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 166.98		

Wellington North Power Inc.

1562 Deferred PILS - Continuity Schedule

Year: 2009

	Approved PILS Entitlement	PILS Revenue	SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable)		Interest Improvement (neg = payable)			
				Monthly	Cumulative	Approved Interest Rate	Monthly	Cumulative	Total Variance
January				\$ -	\$ 4,195.59	2.45%	\$ 8.57	\$ 3,595.96	\$ 7,791.55
February				\$ -	\$ 4,195.59	2.45%	\$ 8.57	\$ 3,604.53	\$ 7,800.12
March				\$ -	\$ 4,195.59	2.45%	\$ 8.57	\$ 3,613.09	\$ 7,808.68
April				\$ -	\$ 4,195.59	1.00%	\$ 3.50	\$ 3,616.59	\$ 7,812.18
May				\$ -	\$ 4,195.59	1.00%	\$ 3.50	\$ 3,620.09	\$ 7,815.68
June				\$ -	\$ 4,195.59	1.00%	\$ 3.50	\$ 3,623.58	\$ 7,819.17
July				\$ -	\$ 4,195.59	0.55%	\$ 1.92	\$ 3,625.51	\$ 7,821.09
August				\$ -	\$ 4,195.59	0.55%	\$ 1.92	\$ 3,627.43	\$ 7,823.02
September				\$ -	\$ 4,195.59	0.55%	\$ 1.92	\$ 3,629.35	\$ 7,824.94
October				\$ -	\$ 4,195.59	0.55%	\$ 1.92	\$ 3,631.27	\$ 7,826.86
November				\$ -	\$ 4,195.59	0.55%	\$ 1.92	\$ 3,633.20	\$ 7,828.79
December				\$ -	\$ 4,195.59	0.55%	\$ 1.92	\$ 3,635.12	\$ 7,830.71
Total	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 47.72		

Year: 2010

	Approved PILS Entitlement	PILS Revenue	SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable)		Interest Improvement (neg = payable)			
				Monthly	Cumulative	Approved Interest Rate	Monthly	Cumulative	Total Variance
January				\$ -	\$ 4,195.59	0.55%	\$ 1.92	\$ 3,637.04	\$ 7,832.63
February				\$ -	\$ 4,195.59	0.55%	\$ 1.92	\$ 3,638.97	\$ 7,834.56
March				\$ -	\$ 4,195.59	0.55%	\$ 1.92	\$ 3,640.89	\$ 7,836.48
April				\$ -	\$ 4,195.59	0.55%	\$ 1.92	\$ 3,642.81	\$ 7,838.40
May				\$ -	\$ 4,195.59	0.55%	\$ 1.92	\$ 3,644.73	\$ 7,840.32
June				\$ -	\$ 4,195.59	0.55%	\$ 1.92	\$ 3,646.66	\$ 7,842.25
July				\$ -	\$ 4,195.59	0.89%	\$ 3.11	\$ 3,649.77	\$ 7,845.36
August				\$ -	\$ 4,195.59	0.89%	\$ 3.11	\$ 3,652.88	\$ 7,848.47
September				\$ -	\$ 4,195.59	0.89%	\$ 3.11	\$ 3,655.99	\$ 7,851.58
October				\$ -	\$ 4,195.59	1.20%	\$ 4.20	\$ 3,660.19	\$ 7,855.78
November				\$ -	\$ 4,195.59	1.20%	\$ 4.20	\$ 3,664.38	\$ 7,859.97
December				\$ -	\$ 4,195.59	1.20%	\$ 4.20	\$ 3,668.58	\$ 7,864.17
Total	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 33.46		

Year: 2011

	Approved PILS Entitlement	PILS Revenue	SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable)		Interest Improvement (neg = payable)			
				Monthly	Cumulative	Approved Interest Rate	Monthly	Cumulative	Total Variance
January				\$ -	\$ 4,195.59	1.47%	\$ 5.14	\$ 3,673.72	\$ 7,869.31
February				\$ -	\$ 4,195.59	1.47%	\$ 5.14	\$ 3,678.86	\$ 7,874.45
March				\$ -	\$ 4,195.59	1.47%	\$ 5.14	\$ 3,684.00	\$ 7,879.59
April				\$ -	\$ 4,195.59	1.47%	\$ 5.14	\$ 3,689.14	\$ 7,884.73
May				\$ -	\$ 4,195.59	1.47%	\$ 5.14	\$ 3,694.28	\$ 7,889.87
June				\$ -	\$ 4,195.59	1.47%	\$ 5.14	\$ 3,699.42	\$ 7,895.01
July				\$ -	\$ 4,195.59	1.47%	\$ 5.14	\$ 3,704.56	\$ 7,900.15
August				\$ -	\$ 4,195.59	1.47%	\$ 5.14	\$ 3,709.70	\$ 7,905.29
September				\$ -	\$ 4,195.59	1.47%	\$ 5.14	\$ 3,714.84	\$ 7,910.43
October				\$ -	\$ 4,195.59	1.47%	\$ 5.14	\$ 3,719.98	\$ 7,915.57
November				\$ -	\$ 4,195.59	1.47%	\$ 5.14	\$ 3,725.12	\$ 7,920.70
December				\$ -	\$ 4,195.59	1.47%	\$ 5.14	\$ 3,730.26	\$ 7,925.84
Total	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 61.68		

Year: 2012

	Approved PILS Entitlement	PILS Revenue	SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable)		Interest Improvement (neg = payable)			
				Monthly	Cumulative	Approved Interest Rate	Monthly	Cumulative	Total Variance
January				\$ -	\$ 4,195.59	1.47%	\$ 5.14	\$ 3,735.39	\$ 7,930.98
February				\$ -	\$ 4,195.59	1.47%	\$ 5.14	\$ 3,740.53	\$ 7,936.12
March				\$ -	\$ 4,195.59	1.47%	\$ 5.14	\$ 3,745.67	\$ 7,941.26
April				\$ -	\$ 4,195.59	1.47%	\$ 5.14	\$ 3,750.81	\$ 7,946.40
Total	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 20.56		

Appendix 2

2002 Approved RAM Model

SHEET 1 - 2001 OEB Approved Rate Schedule

V2

NAME OF UTILITY	Wellington North Power Inc.	LICENCE NUMBER	ED-1999-0295
NAME OF CONTACT	Judith Rosebrugh	PHONE NUMBER	(519) 323-1711
E- Mail Address	wnhec@kw.igs.net		
VERSION NUMBER	2	Board File No.	RP-2002-0021 (EB-2002-0030)
Date	09-Mar-02		

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

RESIDENTIAL

DISTRIBUTION KWH RATE	\$0.0079
MONTHLY SERVICE CHARGE (Per Customer)	\$6.51
COST OF POWER KWH RATE	\$0.0783

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE	\$0.0079			
MONTHLY SERVICE CHARGE (Per Customer)	\$6.51			
COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	\$/KWH	\$/KWH	\$/KWH	\$/KWH
	\$0.0000	\$0.0000	\$0.0000	\$0.0000

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE	\$0.0046
MONTHLY SERVICE CHARGE (Per Customer)	\$11.28
COST OF POWER KWH RATE	\$0.0772

GENERAL SERVICE < 50 KW (TIME OF USE)

DISTRIBUTION KWH RATE	\$0.0046			
MONTHLY SERVICE CHARGE (Per Customer)	\$11.28			
COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	\$/KWH	\$/KWH	\$/KWH	\$/KWH
	\$0.0000	\$0.0000	\$0.0000	\$0.0000

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE	\$0.5103
MONTHLY SERVICE CHARGE (Per Customer)	\$101.83
COST OF POWER KW RATE	\$7.1701
COST OF POWER KWH RATE	\$0.0542

GENERAL SERVICE > 50 KW (TIME OF USE)

DISTRIBUTION KW RATE \$0.0000

MONTHLY SERVICE CHARGE (Per Customer) \$0.00

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

GENERAL SERVICE INTERMEDIATE USE

DISTRIBUTION KW RATE \$1.0360

MONTHLY SERVICE CHARGE (Per Customer) \$1,114.72

COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	\$/KW	\$/KW	\$/KWH	\$/KWH	\$/KWH	\$/KWH
	\$10.85	\$8.12	\$0.0715	\$0.0426	\$0.0603	\$0.0316

LARGE USE

DISTRIBUTION KW RATE \$0.0000

MONTHLY SERVICE CHARGE (Per Customer) \$0.00

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

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE \$1.8077

MONTHLY SERVICE CHARGE (Per Connection) \$0.41

COST OF POWER KW RATE \$24.0116

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE \$0.0000

MONTHLY SERVICE CHARGE (Per Connection) \$0.00

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

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE \$1.0056

MONTHLY SERVICE CHARGE (Per Connection) \$0.17

COST OF POWER KW RATE \$24.0144

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE	\$0.0000	
MONTHLY SERVICE CHARGE (Per Connection)	\$0.00	
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK
	\$/KW	\$/KW
	\$0.0000	\$0.0000

MISCELLANEOUS CHARGES

ADD 2001 OEB APPROVED MISCELLANEOUS CHARGES BELOW.

Please enter these charges exactly as they are entered in your current approved rate schedule.

Please add your specific charges as necessary.

New Account Setup	\$	-
Change of Occupancy	\$	8.80
Account History	\$	5.00
Administration Fee	\$	-
Current Year Data	\$	-
Each Additional Year Data	\$	-
Arrear's Certificate	\$	10.70
Late Payment		5.00%
Returned Cheque	\$	8.55
Collection of Account Charge	\$	-
Disconnect/Reconnect Charges (non payment of account)		
At Meter - During Regular Hours	\$	17.76
At Meter - After Hours	\$	32.71
Temporary Pole Service	\$	130.00
After Hours High Voltage Station Outage	\$	-
Residential Service 2nd Visit to Connect New Service	\$	-
Residential Service After Hours Visit to Connect New Service	\$	-
Diversity Adjustment Credit (per KW)	Winter	\$ -
(discontinued at Market Opening)	Summer	\$ -

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

NAME OF UTILITY
NAME OF CONTACT
E- Mail Address
VERSION NUMBER
Date

Wellington North Power Inc.
Judith Rosebrugh
wnhec@kw.igs.net
2
09-Mar-02

LICENCE NUMBER
PHONE NUMBER

ED-1999-0295
(519) 323-1711

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

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

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

or
98.90%
of current rates.

RESIDENTIAL

DISTRIBUTION KWH RATE \$0.007813
MONTHLY SERVICE CHARGE (Per Customer) \$6.4384
COST OF POWER KWH RATE \$0.0783

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE	\$0.007813				
MONTHLY SERVICE CHARGE (Per Customer)	\$6.4384				
COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK	
	\$/KWH	\$/KWH	\$/KWH	\$/KWH	
	\$0.0000	\$0.0000	\$0.0000	\$0.0000	

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE \$0.004549
MONTHLY SERVICE CHARGE (Per Customer) \$11.1559
COST OF POWER KWH RATE \$0.07720

GENERAL SERVICE < 50 KW (TIME OF USE)

DISTRIBUTION KWH RATE	\$0.004549				
MONTHLY SERVICE CHARGE (Per Customer)	\$11.1559				
COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK	
	\$/KWH	\$/KWH	\$/KWH	\$/KWH	
	\$0.0000	\$0.0000	\$0.0000	\$0.0000	

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE \$0.504687
MONTHLY SERVICE CHARGE (Per Customer) \$100.7099
COST OF POWER KW RATE \$7.1701
COST OF POWER KWH RATE \$0.0542

GENERAL SERVICE > 50 KW (TIME OF USE)

DISTRIBUTION KW RATE	\$0.000000					
MONTHLY SERVICE CHARGE (Per Customer)	\$0.0000					
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	\$/KW	\$/KW	\$/KWH	\$/KWH	\$/KWH	\$/KWH
	\$0.00	\$0.00	\$0.0000	\$0.0000	\$0.0000	\$0.0000

GENERAL SERVICE INTERMEDIATE USE

DISTRIBUTION KW RATE	\$1.024604					
MONTHLY SERVICE CHARGE (Per Customer)	\$1,102.4581					
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	\$/KW	\$/KW	\$/KWH	\$/KWH	\$/KWH	\$/KWH
	\$10.85	\$8.12	\$0.0715	\$0.0426	\$0.0603	\$0.0316

LARGE USE

DISTRIBUTION KW RATE	\$0.000000					
MONTHLY SERVICE CHARGE (Per Customer)	\$0.00					
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	\$/KW	\$/KW	\$/KWH	\$/KWH	\$/KWH	\$/KWH
	\$0.00	\$0.00	\$0.0000	\$0.0000	\$0.0000	\$0.0000

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE	\$1.787815
MONTHLY SERVICE CHARGE (Per Connection)	\$0.4055
COST OF POWER KW RATE	\$24.0116

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE	\$0.0000	
MONTHLY SERVICE CHARGE (Per Connection)	\$0.00	
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK
	\$/KW	\$/KW
	\$0.0000	\$0.0000

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE	\$0.9945
MONTHLY SERVICE CHARGE (Per Connection)	\$0.1681
COST OF POWER KW RATE	\$24.0144

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE	\$0.0000	
MONTHLY SERVICE CHARGE (Per Connection)	\$0.00	
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK
	\$/KW	\$/KW
	\$0.0000	\$0.0000

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

NAME OF UTILITY	Wellington North Power Inc.	LICENCE NUMBER	ED-1999-0295
NAME OF CONTACT	Judith Rosebrugh	PHONE NUMBER	(519) 323-1711
E- Mail Address	wnhec@kw.igs.net		
VERSION NUMBER	2		
Date	09-Mar-02		

This schedule requires LDCs to input the 1999 statistics (identical to those in your approved RUD Model) which will be used to allocate distribution revenue to rate classes and also used to determine 2002 rate additions to recover the additional 1/3 of incremental MARR.

other revenue adjustments) you must justify them and provide evidence in your manager's summary.

Enter the permanent revenue adjustment amount here: \$ 22,449.00 Cell G36 will be adjusted by this amount.

Enter the 1/3 of incremental MARR used in the RUD Model that your LDC used for approved 2001 rates. \$ 48,664.00

Enter the 1/3 of incremental MARR you seek to recover in 2002 (should be same as previous entry) \$ 183,660.49

Enter the 1/3 of incremental MARR you will seek to recover in 2003 (should be same as first 1/3 increment) \$ 60,579.00

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

1999 Statistics by Class	kW	kWh	Number of Customers (Connections)	Distribution Revenues	1999 Revenue Shares	2002 1/3 MARR Allocations
RESIDENTIAL CLASS	-	23,702,532	2,739	\$402,215.41	62.52%	\$ 128,849.38
GENERAL SERVICE <50 KW CLASS	-	14,442,918	454	\$127,993.08	19.89%	\$ 41,002.48
GENERAL SERVICE >50 KW NON TIME OF USE	83,006	-	32	\$81,461.69	12.66%	\$ 26,096.19
GENERAL SERVICE >50 KW TIME OF USE	0	-	0	\$0.00	0.00%	\$ -
INTERMEDIATE USE	13,988	-	1	\$27,867.88	4.33%	\$ 8,927.45
LARGE USER CLASS	0	-	0	\$0.00	0.00%	\$ -
SENTINEL LIGHTS	134	-	134	\$465.83	0.07%	\$ 149.23
STREET LIGHTING CLASS	1,751	-	805	\$3,386.19	0.53%	\$ 1,084.76
TOTALS				\$643,390.08	1.00	\$ 206,109.49
			Allocated Total for 2002 includin			\$ 206,109.49

Residential Class

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	TOTAL 2002 ALLOCATED DISTRIBUTION REVENUE
	0.468	0.532	100%
(A) ALLOCATED 2002 1/3 MARR REVENUE (Total in Cell G26 above)	\$ 60,301.51	\$ 68,547.87	\$ 128,849.38
(B) RETAIL KWH	23,702,532		
(C) NUMBER OF CUSTOMERS		2,739	
(D) ADDITIONAL DISTRIBUTION KWH RATE (\$/KWH) (A)/(E (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	\$0.002544		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 2 and the total new Service Charge appears on the Rate Schedule on Sheet 4)		\$2.0856	

General Service <50kW Class

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	TOTAL 2002 ALLOCATED DISTRIBUTION REVENUE
	0.520	0.480	100%
(A) ALLOCATED 2002 1/3 MARR REVENUE (Total in Cell G27 above)	\$ 21,321.29	\$ 19,681.19	\$ 41,002.48
(B) RETAIL KWH	14,442,918		
(C) NUMBER OF CUSTOMERS		454	
(D) ADDITIONAL DISTRIBUTION KWH RATE (\$/KWH) (A)/(E) (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	\$0.001476		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 2 and the total new Service Charge appears on the Rate Schedule on Sheet 4)		\$3.6126	

General Service >50kW Class Non TOU

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	TOTAL 2002 ALLOCATED DISTRIBUTION REVENUE
	0.520	0.480	100%
(A) ALLOCATED 2002 1/3 MARR REVENUE (Total in Cell G28 above)	\$ 13,570.02	\$ 12,526.17	\$ 26,096.19
(B) RETAIL KW	83,006		
(C) NUMBER OF CUSTOMERS		32	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	\$0.163482		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 2 and the total new Service Charge appears on the Rate Schedule on Sheet 4)		\$32.6202	

General Service >50kW ClassTOU

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	TOTAL 2002 ALLOCATED DISTRIBUTION REVENUE
	0.360	0.640	100%
(A) ALLOCATED 2002 1/3 MARR REVENUE (Total in Cell G29 above)	\$ -	\$ -	\$ -
(B) RETAIL KW	0		
(C) NUMBER OF CUSTOMERS		-	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 2 and the total new Service Charge appears on the Rate Schedule on Sheet 4)		#DIV/0!	

Intermediate Class

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	TOTAL 2002 ALLOCATED DISTRIBUTION REVENUE
	0.520	0.480	100%
(A) ALLOCATED 2002 1/3 MARR REVENUE (Total in Cell G30 above)	\$ 4,642.28	\$ 4,285.18	\$ 8,927.45
(B) RETAIL KW	13,988		
(C) NUMBER OF CUSTOMERS		1	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	\$0.331876		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 2 and the total new Service Charge appears on the Rate Schedule on Sheet 4)		\$357.0981	

Large User Class

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	TOTAL 2002 ALLOCATED DISTRIBUTION REVENUE
	0.400	0.600	100%
(A) ALLOCATED 2002 1/3 MARR REVENUE (Total in Cell G31 above)	\$ -	\$ -	\$ -
(B) RETAIL KW	0		
(C) NUMBER OF CUSTOMERS		-	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 2 and the total new Service Charge appears on the Rate Schedule on Sheet 4)		#DIV/0!	

Sentinel Lighting Class

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	TOTAL 2002 ALLOCATED DISTRIBUTION REVENUE
	0.520	0.480	100%
(A) ALLOCATED 2002 1/3 MARR REVENUE (Total in Cell G32 above)	\$ 77.60	\$ 71.63	\$ 149.23
(B) RETAIL KW	134		
(C) NUMBER OF CUSTOMERS (Connections)		134	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	\$0.579095		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 2 and the total new Service Charge appears on the Rate Schedule on Sheet 4)		\$0.0445	

Streetlighting Class

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

	VARIABLE CHARGE REVENUE Percentage		SERVICE CHARGE REVENUE Percentage		TOTAL 2002 ALLOCATED DISTRIBUTION REVENUE
	0.520		0.480		100%
(A) ALLOCATED 2002 1/3 MARR REVENUE (Total in Cell G33 above)	\$	564.08	\$	520.69	\$ 1,084.76
(B) RETAIL KW		1,751			
(C) NUMBER OF CUSTOMERS				805	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)		\$0.322146			
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 2 and the total new Service Charge appears on the Rate Schedule on Sheet 4)				\$0.0539	

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

NAME OF UTILITY	Wellington North Power Inc.	LICENCE NUMBER	ED-1999-0295
NAME OF CONTACT	Judith Rosebrugh	PHONE NUMBER	(519) 323-1711
E- Mail Address	wnhec@kw.igs.net		
VERSION NUMBER	2		
Date	09-Mar-02		

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

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

RESIDENTIAL

DISTRIBUTION KWH RATE	\$0.0104
MONTHLY SERVICE CHARGE (Per Customer)	\$8.52
COST OF POWER KWH RATE	\$0.0783

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE	\$0.0104			
MONTHLY SERVICE CHARGE (Per Customer)	\$8.52			
COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	\$/KWH	\$/KWH	\$/KWH	\$/KWH
	\$0.0000	\$0.0000	\$0.0000	\$0.0000

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE	\$0.0060
MONTHLY SERVICE CHARGE (Per Customer)	\$14.77
COST OF POWER KWH RATE	\$0.0772

GENERAL SERVICE < 50 KW (TIME OF USE)

DISTRIBUTION KWH RATE	\$0.0060			
MONTHLY SERVICE CHARGE (Per Customer)	\$14.77			
COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	\$/KWH	\$/KWH	\$/KWH	\$/KWH
	\$0.0000	\$0.0000	\$0.0000	\$0.0000

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE	\$0.6682
MONTHLY SERVICE CHARGE (Per Customer)	\$133.33
COST OF POWER KW RATE	\$7.1701
COST OF POWER KWH RATE	\$0.0542

GENERAL SERVICE > 50 KW (TIME OF USE)

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

GENERAL SERVICE INTERMEDIATE USE

DISTRIBUTION KW RATE	\$1.356480					
MONTHLY SERVICE CHARGE (Per Customer)	\$1,459.5562					
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	\$/KW	\$/KW	\$/KWH	\$/KWH	\$/KWH	\$/KWH
	\$10.8450	\$8.1180	\$0.0715	\$0.0426	\$0.0603	\$0.0316

LARGE USE

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

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE	\$2.3669
MONTHLY SERVICE CHARGE (Per Connection)	\$0.450036
COST OF POWER KW RATE	\$24.0116

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE	\$0.5791	
MONTHLY SERVICE CHARGE (Per Connection)	\$0.045	
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK
	\$/KW	\$/KW
	\$0.0000	\$0.0000

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE	\$1.3167
MONTHLY SERVICE CHARGE (Per Connection)	\$0.22
COST OF POWER KW RATE	\$24.0144

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE	\$0.3221	
MONTHLY SERVICE CHARGE (Per Connection)	\$0.05	
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK
	\$/KW	\$/KW
	\$0.0000	\$0.0000

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

NAME OF UTILITY	Wellington North Power Inc.	LICENCE NUMBER	ED-1999-0295
NAME OF CONTACT	Judith Rosebrugh	PHONE NUMBER	(519) 323-1711
E- Mail Address	wnhec@kw.igs.net		
VERSION NUMBER	2		
Date	09-Mar-02		

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

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

RESIDENTIAL CLASS

NON-TIME OF USE

CURRENT 2001 BILL

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

ENTER DESIRED CONSUMPTION LEVEL	KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %
100 kWh									
MONTHLY SERVICE CHARGE DISTRIBUTION KWH	n/a	n/a	\$ 6.51		MONTHLY SERVICE CHARGE DISTRIBUTION KWH	n/a	n/a	\$ 8.52	
	100	0.0079	\$ 0.79			100	0.01036	\$ 1.04	
COST OF POWER KWH	100	0.0783	\$ 7.83		COST OF POWER KWH	100	0.0783	\$ 7.83	
CURRENT 2001 BILL			\$ 15.13		Adjusted 2002 BILL		\$ 17.39	\$ 2.26	14.9%

MONTHLY CONSUMPTION OF	KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %
250 kWh									
MONTHLY SERVICE CHARGE DISTRIBUTION KWH	n/a	n/a	\$ 6.51		MONTHLY SERVICE CHARGE DISTRIBUTION KWH	n/a	n/a	\$ 8.52	
	250	0.0079	\$ 1.98			250	0.01036	\$ 2.59	
COST OF POWER KWH	250	0.0783	\$ 19.58		COST OF POWER KWH	250	0.0783	\$ 19.58	
CURRENT 2001 BILL			\$ 28.06		Adjusted 2002 BILL		\$ 30.69	\$ 2.63	9.4%

MONTHLY CONSUMPTION OF	KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %
500 kWh									
MONTHLY SERVICE CHARGE DISTRIBUTION KWH	n/a	n/a	\$ 6.51		MONTHLY SERVICE CHARGE DISTRIBUTION KWH	n/a	n/a	\$ 8.52	
	500	0.0079	\$ 3.95			500	0.01036	\$ 5.18	
COST OF POWER KWH	500	0.0783	\$ 39.15		COST OF POWER KWH	500	0.0783	\$ 39.15	
CURRENT 2001 BILL			\$ 49.61		Adjusted 2002 BILL		\$ 52.85	\$ 3.24	6.5%

MONTHLY CONSUMPTION OF	KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %
750 kWh									
MONTHLY SERVICE CHARGE DISTRIBUTION KWH	n/a	n/a	\$ 6.51		MONTHLY SERVICE CHARGE DISTRIBUTION KWH	n/a	n/a	\$ 8.52	
	750	0.0079	\$ 5.93			750	0.01036	\$ 7.77	
COST OF POWER KWH	750	0.0783	\$ 58.73		COST OF POWER KWH	750	0.0783	\$ 58.73	
CURRENT 2001 BILL			\$ 71.16		Adjusted 2002 BILL		\$ 75.02	\$ 3.86	5.4%

MONTHLY CONSUMPTION OF	KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %
1000 kWh									
MONTHLY SERVICE CHARGE DISTRIBUTION KWH	n/a	n/a	\$ 6.51		MONTHLY SERVICE CHARGE DISTRIBUTION KWH	n/a	n/a	\$ 8.52	
	1000	0.0079	\$ 7.90			1000	0.01036	\$ 10.36	
COST OF POWER KWH	1000	0.0783	\$ 78.30		COST OF POWER KWH	1000	0.0783	\$ 78.30	
CURRENT 2001 BILL			\$ 92.71		Adjusted 2002 BILL		\$ 97.18	\$ 4.47	4.8%

MONTHLY CONSUMPTION OF 1500 kWh		KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %
	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 6.51		n/a	n/a	\$ 8.52		
	DISTRIBUTION KWH	1500	0.0079	\$ 11.85		1500	0.01036	\$ 15.54		
	COST OF POWER KWH	1500	0.0783	\$ 117.45		1500	0.0783	\$ 117.45		
	CURRENT 2001 BILL			\$ 135.81	Adjusted 2002 BILL			\$ 141.51	\$ 5.70	4.2%

MONTHLY CONSUMPTION OF 2000 kWh		KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %
	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 6.51		n/a	n/a	\$ 8.52		
	DISTRIBUTION KWH	2000	0.0079	\$ 15.80		2000	0.01036	\$ 20.71		
	COST OF POWER KWH	2000	0.0783	\$ 156.60		2000	0.0783	\$ 156.60		
	CURRENT 2001 BILL			\$ 178.91	Adjusted 2002 BILL			\$ 185.84	\$ 6.93	3.9%

GENERAL SERVICE < 50 KW

CURRENT 2001 BILL					2002 BILL (IPI-PF & 2nd Installment 1/3 Incremental MARR)						
ENTER DESIRED CONSUMPTION LEVEL											
1000 kWh		KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %	
	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 11.28		MONTHLY SERVICE CHARGE	n/a	n/a	\$ 14.77		
	DISTRIBUTION KWH	1000	0.0046	\$ 4.60		DISTRIBUTION KWH	1000	0.00603	\$ 6.03		
	COST OF POWER KWH	1000	0.0772	\$ 77.20		COST OF POWER KWH	1000	0.0772	\$ 77.20		
CURRENT 2001 BILL				\$ 93.08	Adjusted 2002 BILL				\$ 97.99	\$ 4.91	5.3%

MONTHLY CONSUMPTION 2000 kWh		KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %
	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 11.28		n/a	n/a	\$ 14.77		
	DISTRIBUTION KWH	2000	0.0046	\$ 9.20		2000	0.00603	\$ 12.05		
	COST OF POWER KWH	2000	0.0772	\$ 154.40		2000	0.0772	\$ 154.40		
	CURRENT 2001 BILL			\$ 174.88	Adjusted 2002 BILL			\$ 181.22	\$ 6.34	3.6%

MONTHLY CONSUMPTION 5000 kWh		KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %
	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 11.28		n/a	n/a	\$ 14.77		
	DISTRIBUTION KWH	5000	0.0046	\$ 23.00		5000	0.00603	\$ 30.13		
	COST OF POWER KWH	5000	0.0772	\$ 386.00		5000	0.0772	\$ 386.00		
	CURRENT 2001 BILL			\$ 420.28	Adjusted 2002 BILL			\$ 430.90	\$ 10.62	2.5%

MONTHLY CONSUMPTION 10,000 kWh		KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %
	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 11.28		n/a	n/a	\$ 14.77		
	DISTRIBUTION KWH	10000	0.0046	\$ 46.00		10000	0.00603	\$ 60.26		
	COST OF POWER KWH	10000	0.0772	\$ 772.00		10000	0.0772	\$ 772.00		
	CURRENT 2001 BILL			\$ 829.28	Adjusted 2002 BILL			\$ 847.02	\$ 17.74	2.1%

MONTHLY CONSUMPTION 20,000 KWh	KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	\$ 11.28		MONTHLY SERVICE CHARGE	n/a	n/a	\$ 14.77	
DISTRIBUTION KWH	20000	0.0046	\$ 92.00		DISTRIBUTION KWH	20000	0.00603	\$ 120.51	
COST OF POWER KWH	20000	0.0772	\$ 1,544.00		COST OF POWER KWH	20000	0.0772	\$ 1,544.00	
CURRENT 2001 BILL			\$ 1,647.28		Adjusted 2002 BILL		\$ 1,679.28	\$ 32.00	1.9%

GENERAL SERVICE > 50 KW NON TIME OF USE

CURRENT 2001 BILL					2002 BILL (IPI-PF & 2nd Installment 1/3 Incremental MARR)					
ENTER DESIRED CONSUMPTION LEVEL										
	KW (enter)	RATE \$/KW	CHARGE \$			KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	\$	101.83	MONTHLY SERVICE CHARGE	n/a	n/a	\$	133.33	
DISTRIBUTION KW	0	0.5103	\$	-	DISTRIBUTION KW	0	0.66817	\$	-	
COST OF POWER KW	0	7.1701	\$	-	COST OF POWER KW	0	7.1701	\$	-	
COST OF POWER KWH	0	0.0542	\$	-	COST OF POWER KWH	0	0.0542	\$	-	
CURRENT 2001 BILL			\$	101.83	Adjusted 2002 BILL			\$	133.33	\$ 31.50 30.9%

MONTHLY CONSUMPTION 100kW, 30,000kWh	KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	\$ 101.83		MONTHLY SERVICE CHARGE	n/a	n/a	\$ 133.33	
DISTRIBUTION KW	100	0.5103	\$ 51.03		DISTRIBUTION KW	100	0.66817	\$ 66.82	
COST OF POWER KW	100	7.1701	\$ 717.01		COST OF POWER KW	100	7.1701	\$ 717.01	
COST OF POWER KWH	30,000	0.0542	\$ 1,626.00		COST OF POWER KWH	30,000	0.0542	\$ 1,626.00	
CURRENT 2001 BILL			\$ 2,495.87		Adjusted 2002 BILL		\$ 2,543.16	\$ 47.29	1.9%

MONTHLY CONSUMPTION 100kW, 40,000kWh	KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	\$ 101.83		MONTHLY SERVICE CHARGE	n/a	n/a	\$ 133.33	
DISTRIBUTION KW	100	0.5103	\$ 51.03		DISTRIBUTION KW	100	0.66817	\$ 66.82	
COST OF POWER KW	100	7.1701	\$ 717.01		COST OF POWER KW	100	7.1701	\$ 717.01	
COST OF POWER KWH	40,000	0.0542	\$ 2,168.00		COST OF POWER KWH	40,000	0.0542	\$ 2,168.00	
CURRENT 2001 BILL			\$ 3,037.87		Adjusted 2002 BILL		\$ 3,085.16	\$ 47.29	1.6%

MONTHLY CONSUMPTION 500kW, 100,000kWh	KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	\$ 101.83		MONTHLY SERVICE CHARGE	n/a	n/a	\$ 133.33	
DISTRIBUTION KW	500	0.5103	\$ 255.15		DISTRIBUTION KW	500	0.66817	\$ 334.08	
COST OF POWER KW	500	7.1701	\$ 3,585.05		COST OF POWER KW	500	7.1701	\$ 3,585.05	
COST OF POWER KWH	100,000	0.0542	\$ 5,420.00		COST OF POWER KWH	100,000	0.0542	\$ 5,420.00	
CURRENT 2001 BILL			\$ 9,362.03		Adjusted 2002 BILL		\$ 9,472.46	\$ 110.43	1.2%

MONTHLY CONSUMPTION 500kW, 250,000kWh	KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	\$ 101.83		MONTHLY SERVICE CHARGE	n/a	n/a	\$ 133.33	
DISTRIBUTION KW	500	0.5103	\$ 255.15		DISTRIBUTION KW	500	0.66817	\$ 334.08	
COST OF POWER KW	500	7.1701	\$ 3,585.05		COST OF POWER KW	500	7.1701	\$ 3,585.05	
COST OF POWER KWH	250,000	0.0542	\$ 13,550.00		COST OF POWER KWH	250,000	0.0542	\$ 13,550.00	
CURRENT 2001 BILL			\$ 17,492.03		Adjusted 2002 BILL		\$ 17,602.46	\$ 110.43	0.6%

MONTHLY CONSUMPTION
1000kW, 400,000kWh

	KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 101.83		MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 133.33	
KW COST OF	1000	0.5103	\$ 510.30		KW COST OF	1000	0.66817	\$ 668.17	
POWER KW COST OF	1000	7.1701	\$ 7,170.10		POWER KW COST OF	1000	7.1701	\$ 7,170.10	
POWER KWH	400,000	0.0542	\$ 21,680.00		POWER KWH	400,000	0.0542	\$ 21,680.00	
CURRENT 2001 BILL			\$ 29,462.23	Adjusted 2002 BILL			\$ 29,651.60	\$ 189.37	0.6%

MONTHLY CONSUMPTION
1000kW, 500,000kWh

	KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 101.83		MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 133.33	
KW COST OF	1000	0.5103	\$ 510.30		KW COST OF	1000	0.66817	\$ 668.17	
POWER KW COST OF	1000	7.1701	\$ 7,170.10		POWER KW COST OF	1000	7.1701	\$ 7,170.10	
POWER KWH	500,000	0.0542	\$ 27,100.00		POWER KWH	500,000	0.0542	\$ 27,100.00	
CURRENT 2001 BILL			\$ 34,882.23	Adjusted 2002 BILL			\$ 35,071.60	\$ 189.37	0.5%

MONTHLY CONSUMPTION
3,000kW, 1,000,000kWh

	KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 101.83		MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 133.33	
KW COST OF	3000	0.5103	\$ 1,530.90		KW COST OF	3000	0.66817	\$ 2,004.51	
POWER KW COST OF	3000	7.1701	\$ 21,510.30		POWER KW COST OF	3000	7.1701	\$ 21,510.30	
POWER KWH	1,000,000	0.0542	\$ 54,200.00		POWER KWH	#####	0.0542	\$ 54,200.00	
CURRENT 2001 BILL			\$ 77,343.03	Adjusted 2002 BILL			\$ 77,848.14	\$ 505.11	0.7%

MONTHLY CONSUMPTION
3,000kW, 1,500,000kWh

	KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 101.83		MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 133.33	
KW COST OF	3000	0.5103	\$ 1,530.90		KW COST OF	3000	0.66817	\$ 2,004.51	
POWER KW COST OF	3000	7.1701	\$ 21,510.30		POWER KW COST OF	3000	7.1701	\$ 21,510.30	
POWER KWH	1,500,000	0.0542	\$ 81,300.00		POWER KWH	#####	0.0542	\$ 81,300.00	
CURRENT 2001 BILL			\$ 104,443.03	Adjusted 2002 BILL			\$ 104,948.14	\$ 505.11	0.5%

MONTHLY CONSUMPTION
4,000kW, 1,200,000kWh

	KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 101.83		MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 133.33	
KW COST OF	4000	0.5103	\$ 2,041.20		KW COST OF	4000	0.66817	\$ 2,672.68	
POWER KW COST OF	4000	7.1701	\$ 28,680.40		POWER KW COST OF	4000	7.1701	\$ 28,680.40	
POWER KWH	1,200,000	0.0542	\$ 65,040.00		POWER KWH	#####	0.0542	\$ 65,040.00	
CURRENT 2001 BILL			\$ 95,863.43	Adjusted 2002 BILL			\$ 96,526.41	\$ 662.98	0.7%

MONTHLY CONSUMPTION
4,000kW, 1,800,000kWh

	KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 101.83		MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 133.33	
KW COST OF	4000	0.5103	\$ 2,041.20		KW COST OF	4000	0.66817	\$ 2,672.68	
POWER KW COST OF	4000	7.1701	\$ 28,680.40		POWER KW COST OF	4000	7.1701	\$ 28,680.40	
POWER KWH	1,800,000	0.0542	\$ 97,560.00		POWER KWH	#####	0.0542	\$ 97,560.00	
CURRENT 2001 BILL			\$ 128,383.43	Adjusted 2002 BILL			\$ 129,046.41	\$ 662.98	0.5%

GENERAL SERVICE >50 KW TIME OF USE

CURRENT 2001 BILL

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

ENTER DESIRED CONSUMPTION LEVELS

100kW, 40,000kWh

WINTER

	KW	RATE \$/kW	CHARGE \$	
DISTRIBUTION kW	100	0.0000	\$ -	
kW COST OF POWER				
Demand Charge	100	0.0000	\$ -	
COST OF POWER	kWh	RATE \$/kWh		
WINTER PEAK	20,000	0.0000	\$ -	
WINTER OFF PEAK	20,000	0.0000	\$ -	
MONTHLY SERVICE CHARGE			\$ -	
TOTAL			\$ -	

WINTER

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

SUMMER

	KW	RATE \$/kW	CHARGE \$	
DISTRIBUTION kW	100	0.0000	\$ -	
kW COST OF POWER				
Demand Charge	100	0.0000	\$ -	
COST OF POWER	kWh	RATE \$/kWh		
SUMMER PEAK	20,000	0.0000	\$ -	
SUMMER OFF PEAK	20,000	0.0000	\$ -	
MONTHLY SERVICE CHARGE			\$ -	
TOTAL			\$ -	

SUMMER

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

GENERAL SERVICE - INTERMEDIATE USE

CURRENT 2001 BILL

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

ENTER DESIRED CONSUMPTION LEVELS

4000kW, 1,200,000kWh

WINTER

	KW	RATE \$/kW	CHARGE \$	
DISTRIBUTION kW	4000	1.0360	\$ 4,144.00	
kW COST OF POWER				
Demand Charge	4000	10.8450	\$ 43,380.00	
COST OF POWER	kWh	RATE \$/kWh		
WINTER PEAK	600,000	0.0715	\$ 42,900.00	
WINTER OFF PEAK	600,000	0.0426	\$ 25,560.00	
MONTHLY SERVICE CHARGE			\$ 1,114.72	
TOTAL			\$ 117,098.72	

WINTER

	KW	RATE \$/kW	CHARGE \$	IMPACT DOLLARS	IMPACT %
DISTRIBUTION kW	4000	1.3565	\$ 5,425.92		
kW COST OF POWER					
Demand Charge	4000	10.8450	\$ 43,380.00		
COST OF POWER	kWh	RATE \$/kWh			
WINTER PEAK	600,000	0.0715	\$ 42,900.00		
WINTER OFF PEAK	600,000	0.0426	\$ 25,560.00		
MONTHLY SERVICE CHARGE			\$ 1,459.56		
TOTAL			\$ 118,725.47	\$ 1,626.75	1.4%

SUMMER

	KW	RATE \$/kW	CHARGE \$	
DISTRIBUTION kW	4000	1.0360	\$ 4,144.00	
kW COST OF POWER				
Demand Charge	4000	8.1180	\$ 32,472.00	
COST OF POWER	kWh	RATE \$/kWh		
SUMMER PEAK	600,000	0.0603	\$ 36,180.00	
SUMMER OFF PEAK	600,000	0.0316	\$ 18,960.00	
MONTHLY SERVICE CHARGE			\$ 1,114.72	
TOTAL			\$ 92,870.72	

SUMMER

	KW	RATE \$/kW	CHARGE \$	IMPACT DOLLARS	IMPACT %
DISTRIBUTION kW	4000	1.3565	\$ 5,425.92		
kW COST OF POWER					
Demand Charge	4000	8.1180	\$ 32,472.00		
COST OF POWER	kWh	RATE \$/kWh			
SUMMER PEAK	600,000	0.0603	\$ 36,180.00		
SUMMER OFF PEAK	600,000	0.0316	\$ 18,960.00		
MONTHLY SERVICE CHARGE			\$ 1,459.56		
TOTAL			\$ 94,497.47	\$ 1,626.75	1.8%

LARGE USE

CURRENT 2001 BILL

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

ENTER DESIRED CONSUMPTION LEVELS

6000kW, 3,000,000kWh

WINTER

	KW	RATE \$/kW	CHARGE \$	
DISTRIBUTION kW	6000	0.0000	\$ -	
kW COST OF POWER				
Demand Charge	6000	0.0000	\$ -	
		RATE \$/kWh		
COST OF POWER kWh				
WINTER PEAK	1,500,000	0.0000	\$ -	
WINTER OFF PEAK	1,500,000	0.0000	\$ -	
MONTHLY SERVICE CHARGE			\$ -	
TOTAL			\$ -	

WINTER

	KW	RATE \$/kW	CHARGE \$	IMPACT DOLLARS	IMPACT %
DISTRIBUTION kW	6000	#DIV/0!	#DIV/0!		
kW COST OF POWER					
Demand Charge	6000	0.0000	\$ -		
		RATE \$/kWh			
COST OF POWER kWh					
WINTER PEAK	#####	0.0000	\$ -		
WINTER OFF PEAK	1,500,000	0.0000	\$ -		
MONTHLY SERVICE CHARGE			#DIV/0!		
TOTAL			#DIV/0!	#DIV/0!	#DIV/0!

SUMMER

	KW	RATE \$/kW	CHARGE \$	
DISTRIBUTION kW	6000	0.0000	\$ -	
kW COST OF POWER				
Demand Charge	6000	0.0000	\$ -	
		RATE \$/kWh		
COST OF POWER kWh				
SUMMER PEAK	1,500,000	0.0000	\$ -	
SUMMER OFF PEAK	1,500,000	0.0000	\$ -	
MONTHLY SERVICE CHARGE			\$ -	
TOTAL			\$ -	

SUMMER

	KW	RATE \$/kW	CHARGE \$	IMPACT DOLLARS	IMPACT %
DISTRIBUTION kW	6000	#DIV/0!	#DIV/0!		
kW COST OF POWER					
Demand Charge	6000	0.0000	\$ -		
		RATE \$/kWh			
COST OF POWER kWh					
SUMMER PEAK	#####	0.0000	\$ -		
SUMMER OFF PEAK	1,500,000	0.0000	\$ -		
MONTHLY SERVICE CHARGE			#DIV/0!		
TOTAL			#DIV/0!	#DIV/0!	#DIV/0!

SHEET 6 - 2001 PILs Deferral Account Estimate Adder Calculation

NAME OF UTILITY	Wellington North Power Inc.	LICENCE NUMBER	ED-1999-0295
NAME OF CONTACT	Judith Rosebrugh	PHONE NUMBER	(519) 323-1711
E- Mail Address	wnhec@kw.igs.net		
VERSION NUMBER	2		
Date	09-Mar-02		

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

Enter the Estimated Value for the 2001 PILs Defferal Account.

\$ 15,156.00

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

2001 Statistics by Class	kW	kWh	Number of Customers	Distribution Revenues	2001 Revenue Shares	2001 PILs Deferral Allocations
RESIDENTIAL CLASS	-	24,859,919	2,771	\$412,864.00	59.57%	\$ 9,029.18
GENERAL SERVICE <50 KW CLASS	-	13,119,219	484	\$125,863.00	18.16%	\$ 2,752.58
GENERAL SERVICE >50 KW NON TIME OF USE	63,702	-	40	\$81,386.00	11.74%	\$ 1,779.88
GENERAL SERVICE >50 KW TIME OF USE	0	-	0	\$0.00	0.00%	\$ -
INTERMEDIATE USE	35,220	-	2	\$63,241.00	9.13%	\$ 1,383.06
LARGE USER CLASS	0	-	0	\$0.00	0.00%	\$ -
SENTINEL LIGHTS	118	-	134	\$798.00	0.12%	\$ 17.45
STREET LIGHTING CLASS	1,828	-	805	\$8,864.00	1.28%	\$ 193.85
TOTALS				\$693,016.00	1.00	15,156.00
						\$ 15,156.00

Residential Class

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED TOTAL 2001 PILs Estimate REVENUE
	0.468	0.532	100%
(A) ALLOCATED 2001 PILs Estimate (Total in Cell G26 above)	\$ 4,225.66	\$ 4,803.52	\$ 9,029.18
(B) RETAIL KWH	24,859,919		
(C) NUMBER OF CUSTOMERS		2,771	
(D) ADDITIONAL DISTRIBUTION KWH RATE (\$/KWH) (A)/(C) (this amount is added to the kWh rate shown on Sheet 4 and the total new rate appears on the Rate Schedule on Sheet 7)	\$0.000170		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 4 and the total new Service Charge appears on the Rate Schedule on Sheet 7)		\$0.1445	

General Service <50kW Class

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED TOTAL 2001 PILs Estimate REVENUE
	0.520	0.480	100%
(A) ALLOCATED 2001 PILs Estimate (Total in Cell G27 above)	\$ 1,431.34	\$ 1,321.24	\$ 2,752.58
(B) RETAIL KWH	13,119,219		
(C) NUMBER OF CUSTOMERS		484	
(D) ADDITIONAL DISTRIBUTION KWH RATE (\$/KWH) (A)/(B) (this amount is added to the kWh rate shown on Sheet 4 and the total new rate appears on the Rate Schedule on Sheet 7)	\$0.000109		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 4 and the total new Service Charge appears on the Rate Schedule on Sheet 7)		\$0.2275	

General Service >50kW Class Non TOU

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED TOTAL 2001 PILs Estimate REVENUE
	0.520	0.480	100%
(A) ALLOCATED 2001 PILs Estimate (Total in Cell G28 above)	\$ 925.54	\$ 854.34	\$ 1,779.88
(B) RETAIL KW	63,702		
(C) NUMBER OF CUSTOMERS		40	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 4 and the total new rate appears on the Rate Schedule on Sheet 7)	\$0.014529		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 4 and the total new Service Charge appears on the Rate Schedule on Sheet 7)		\$1.7799	

General Service >50kW ClassTOU

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED TOTAL 2001 PILs Estimate REVENUE
	0.360	0.640	100%
(A) ALLOCATED 2001 PILs Estimate (Total in Cell G29 above)	\$ -	\$ -	\$ -
(B) RETAIL KW	0		
(C) NUMBER OF CUSTOMERS		-	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 4 and the total new rate appears on the Rate Schedule on Sheet 7)	#DIV/0!		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 4 and the total new Service Charge appears on the Rate Schedule on Sheet 7)		#DIV/0!	

Intermediate Class

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED TOTAL 2001 PILs Estimate REVENUE
	0.520	0.480	100%
(A) ALLOCATED 2001 PILs Estimate (Total in Cell G30 above)	\$ 719.19	\$ 663.87	\$ 1,383.06
(B) RETAIL KW	35,220		
(C) NUMBER OF CUSTOMERS		2	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 4 and the total new rate appears on the Rate Schedule on Sheet 7)	\$0.020420		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 4 and the total new Service Charge appears on the Rate Schedule on Sheet 7)		\$27.6611	

Large User Class

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED TOTAL 2001 PILs Estimate REVENUE
	0.400	0.600	100%
(A) ALLOCATED 2001 PILs Estimate (Total in Cell G31 above)	\$ -	\$ -	\$ -
(B) RETAIL KW	0		
(C) NUMBER OF CUSTOMERS		-	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 4 and the total new rate appears on the Rate Schedule on Sheet 7)	#DIV/0!		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 4 and the total new Service Charge appears on the Rate Schedule on Sheet 7)		#DIV/0!	

Sentinel Lighting Class

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED TOTAL 2001 PILs Estimate REVENUE
	0.520	0.480	100%
(A) ALLOCATED 2001 PILs Estimate (Total in Cell G32 above)	\$ 9.08	\$ 8.38	\$ 17.45
(B) RETAIL KW	118		
(C) NUMBER OF CUSTOMERS		134	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 4 and the total new rate appears on the Rate Schedule on Sheet 7)	\$0.076907		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 4 and the total new Service Charge appears on the Rate Schedule on Sheet 7)		\$0.0052	

Streetlighting Class

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

	VARIABLE CHARGE REVENUE Percentage		SERVICE CHARGE REVENUE Percentage		ALLOCATED TOTAL 2001 PILs Estimate REVENUE
	0.400		0.600		100%
(A) ALLOCATED 2001 PILs Estimate (Total in Cell G33 above)	\$	77.54	\$	116.31	\$ 193.85
(B) RETAIL KW		1,828			
(C) NUMBER OF CUSTOMERS (Connections)				805	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 4 and the total new rate appears on the Rate Schedule on Sheet 7)		\$0.042418			
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 4 and the total new Service Charge appears on the Rate Schedule on Sheet 7)				\$0.0120	

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

NAME OF UTILITY	Wellington North Power Inc.	LICENCE NUMBER	ED-1999-0295
NAME OF CONTACT	Judith Rosebrugh	PHONE NUMBER	(519) 323-1711
E- Mail Address	wnhec@kw.igs.net		
VERSION NUMBER	2		
Date	09-Mar-02		

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

RESIDENTIAL

DISTRIBUTION KWH RATE	\$0.01053
MONTHLY SERVICE CHARGE (Per Customer)	\$8.66840
COST OF POWER KWH RATE	\$0.07830

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE	\$0.01053			
MONTHLY SERVICE CHARGE (Per Customer)	\$8.66840			
COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	\$/KWH	\$/KWH	\$/KWH	\$/KWH
	\$0.0000	\$0.0000	\$0.0000	\$0.0000

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE	\$0.00613
MONTHLY SERVICE CHARGE (Per Customer)	\$14.99596
COST OF POWER KWH RATE	\$0.077200

GENERAL SERVICE < 50 KW (TIME OF USE)

DISTRIBUTION KWH RATE	\$0.00613			
MONTHLY SERVICE CHARGE (Per Customer)	\$14.99596			
COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	\$/KWH	\$/KWH	\$/KWH	\$/KWH
	\$0.0000	\$0.0000	\$0.0000	\$0.0000

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE	\$0.68270
MONTHLY SERVICE CHARGE (Per Customer)	\$135.10998
COST OF POWER KW RATE	\$7.170100
COST OF POWER KWH RATE	\$0.054200

GENERAL SERVICE > 50 KW (TIME OF USE)

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

GENERAL SERVICE INTERMEDIATE USE

DISTRIBUTION KW RATE	\$1.37690					
MONTHLY SERVICE CHARGE (Per Customer)	\$1,487.21733					
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	\$/KW	\$/KW	\$/KWH	\$/KWH	\$/KWH	\$/KWH
	\$10.8450	\$8.1180	\$0.0715	\$0.0426	\$0.0603	\$0.0316

LARGE USE

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

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE	\$2.44382
MONTHLY SERVICE CHARGE (Per Connection)	\$0.45525
COST OF POWER KW RATE	\$24.0116

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE	\$0.65600	
MONTHLY SERVICE CHARGE (Per Connection)	\$0.04976	
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK
	\$/KW	\$/KW
	\$0.0000	\$0.0000

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE	\$1.35910
MONTHLY SERVICE CHARGE (Per Connection)	\$0.23407
COST OF POWER KW RATE	\$24.0144

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE	\$0.36456	
MONTHLY SERVICE CHARGE (Per Connection)	\$0.06594	
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK
	\$/KW	\$/KW
	\$0.0000	\$0.0000

SHEET 8 - 2002 PILs Proxy Estimate Adder Calculation

NAME OF UTILITY	Wellington North Power Inc.	LICENCE NUMBER	ED-1999-0295
NAME OF CONTACT	Judith Rosebrugh	PHONE NUMBER	(519) 323-1711
E- Mail Address	wnhec@kw.igs.net		
VERSION NUMBER	2		
Date	09-Mar-02		

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

Enter the Estimated Value for the 2002 PILs Proxy **\$ 44,282.00**

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

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

2001 Statistics by Class	kW	kWh	Number of Customers	Distribution Revenues	2001 Revenue Shares	2002 PILs Estimate Allocations
RESIDENTIAL CLASS	-	24,859,919	2,771	\$412,864.00	59.57%	\$ 26,380.98
GENERAL SERVICE <50 KW CLASS	-	13,119,219	484	\$125,863.00	18.16%	\$ 8,042.33
GENERAL SERVICE >50 KW NON TIME OF USE	63,702	-	40	\$81,386.00	11.74%	\$ 5,200.36
GENERAL SERVICE >50 KW TIME OF USE	0	-	-	\$0.00	0.00%	\$ -
INTERMEDIATE USE	35,220	-	2	\$63,241.00	9.13%	\$ 4,040.94
LARGE USER CLASS	0	-	-	\$0.00	0.00%	\$ -
SENTINEL LIGHTS	118	-	134	\$798.00	0.12%	\$ 50.99
STREET LIGHTING CLASS	1,828	-	805	\$8,864.00	1.28%	\$ 566.39
TOTALS				\$693,016.00	1.00	44,282.00
						\$ 44,282.00

Residential Class

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

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	ALLOCATED TOTAL 2002 PILs Estimate REVENUE
	Percentage	Percentage	
	0.468	0.532	100%
(A) ALLOCATED 2002 PILs (Total in Cell G26 above)	\$ 12,346.30	\$ 14,034.68	\$ 26,380.98
(B) RETAIL KWH	24,859,919		
(C) NUMBER OF CUSTOMERS		2,771	
(D) ADDITIONAL DISTRIBUTION KWH RATE (\$/KWH) (A)/(B) (this amount is added to the kWh rate shown on Sheet 7 and the total new rate appears on the Rate Schedule on Sheet 9)	\$0.000497		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 7 and the total new Service Charge appears on the Rate Schedule on Sheet 9)		\$0.4221	

General Service <50kW Class

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED TOTAL 2002 PILs Estimate REVENUE
	0.520	0.480	100%
(A) ALLOCATED 2002 PILs (Total in Cell G27 above)	\$ 4,182.01	\$ 3,860.32	\$ 8,042.33
(B) RETAIL KWH	13,119,219		
(C) NUMBER OF CUSTOMERS		484	
(D) ADDITIONAL DISTRIBUTION KWH RATE (\$/KWH) (A)/(B) (this amount is added to the kWh rate shown on Sheet 7 and the total new rate appears on the Rate Schedule on Sheet 9)	\$0.000319		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 7 and the total new Service Charge appears on the Rate Schedule on Sheet 9)		\$0.6647	

General Service >50kW Class Non TOU

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED TOTAL 2002 PILs Estimate REVENUE
	0.520	0.480	100%
(A) ALLOCATED 2002 PILs (Total in Cell G28 above)	\$ 2,704.19	\$ 2,496.17	\$ 5,200.36
(B) RETAIL KW	63,702		
(C) NUMBER OF CUSTOMERS		40	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 7 and the total new rate appears on the Rate Schedule on Sheet 9)	\$0.042451		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 7 and the total new Service Charge appears on the Rate Schedule on Sheet 9)		\$5.2004	

General Service >50kW Class TOU

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED TOTAL 2002 PILs Estimate REVENUE
	0.360	0.640	100%
(A) ALLOCATED 2002 PILs (Total in Cell G29 above)	\$ -	\$ -	\$ -
(B) RETAIL KW	0		
(C) NUMBER OF CUSTOMERS		-	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 7 and the total new rate appears on the Rate Schedule on Sheet 9)	#DIV/0!		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 7 and the total new Service Charge appears on the Rate Schedule on Sheet 9)		#DIV/0!	

Intermediate Class

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED TOTAL 2002 PILs Estimate REVENUE
	0.520	0.480	100%
(A) ALLOCATED 2002 PILs (Total in Cell G30 above)	\$ 2,101.29	\$ 1,939.65	\$ 4,040.94
(B) RETAIL KW	35,220		
(C) NUMBER OF CUSTOMERS		2	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 7 and the total new rate appears on the Rate Schedule on Sheet 9)	\$0.059662		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 7 and the total new Service Charge appears on the Rate Schedule on Sheet 9)		\$80.8189	

Large User Class

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED TOTAL 2002 PILs Estimate REVENUE
	0.400	0.600	100%
(A) ALLOCATED 2002 PILs (Total in Cell G31 above)	\$ -	\$ -	\$ -
(B) RETAIL KW	0		
(C) NUMBER OF CUSTOMERS		-	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 7 and the total new rate appears on the Rate Schedule on Sheet 9)	#DIV/0!		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 7 and the total new Service Charge appears on the Rate Schedule on Sheet 9)		#DIV/0!	

Sentinel Lighting Class

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED TOTAL 2002 PILs Estimate REVENUE
	0.520	0.480	100%
(A) ALLOCATED 2002 PILs (Total in Cell G32 above)	\$ 26.51	\$ 24.48	\$ 50.99
(B) RETAIL KW	118		
(C) NUMBER OF CUSTOMERS		134	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 7 and the total new rate appears on the Rate Schedule on Sheet 9)	\$0.224703		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 7 and the total new Service Charge appears on the Rate Schedule on Sheet 9)		\$0.0152	

Streetlighting Class

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED TOTAL 2002 PILs Estimate REVENUE
	0.520	0.480	100%
(A) ALLOCATED 2002 PILs (Total in Cell G33 above)	\$ 294.52	\$ 271.87	\$ 566.39
(B) RETAIL KW	1,828		
(C) NUMBER OF CUSTOMERS (Connections)		805	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 7 and the total new rate appears on the Rate Schedule on Sheet 9)	\$0.161117		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 7 and the total new Service Charge appears on the Rate Schedule on Sheet 9)		\$0.0281	

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

NAME OF UTILITY	Wellington North Power Inc.	LICENCE NUMBER	ED-1999-0295
NAME OF CONTACT	Judith Rosebrugh	PHONE NUMBER	(519) 323-1711
E- Mail Address	wnhec@kw.igs.net		
VERSION NUMBER	2		
Date	09-Mar-02		

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

RESIDENTIAL

DISTRIBUTION KWH RATE	\$0.01102
MONTHLY SERVICE CHARGE (Per Customer)	\$9.09047
COST OF POWER KWH RATE	\$0.07830

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE	\$0.01102				
MONTHLY SERVICE CHARGE (Per Customer)	\$9.09047				
COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK	
	\$/KWH	\$/KWH	\$/KWH	\$/KWH	
	\$0.0000	\$0.0000	\$0.0000	\$0.0000	

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE	\$0.00645
MONTHLY SERVICE CHARGE (Per Customer)	\$15.66061
COST OF POWER KWH RATE	\$0.077200

GENERAL SERVICE < 50 KW (TIME OF USE)

DISTRIBUTION KWH RATE	\$0.00645				
MONTHLY SERVICE CHARGE (Per Customer)	\$15.66061				
COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK	
	\$/KWH	\$/KWH	\$/KWH	\$/KWH	
	\$0.0000	\$0.0000	\$0.0000	\$0.0000	

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE	\$0.72515
MONTHLY SERVICE CHARGE (Per Customer)	\$140.31035
COST OF POWER KW RATE	\$7.170100
COST OF POWER KWH RATE	\$0.054200

GENERAL SERVICE > 50 KW (TIME OF USE)

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

GENERAL SERVICE INTERMEDIATE USE

DISTRIBUTION KW RATE	\$1.43656					
MONTHLY SERVICE CHARGE (Per Customer)	\$1,568.03618					
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	\$/KW	\$/KW	\$/KWH	\$/KWH	\$/KWH	\$/KWH
	\$10.8450	\$8.1180	\$0.0715	\$0.0426	\$0.0603	\$0.0316

LARGE USE

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

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE	\$2.66852
MONTHLY SERVICE CHARGE (Per Connection)	\$0.47047
COST OF POWER KW RATE	\$24.0116

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE	\$0.88070	
MONTHLY SERVICE CHARGE (Per Connection)	\$0.06498	
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK
	\$/KW	\$/KW
	\$0.0000	\$0.0000

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE	\$1.52022
MONTHLY SERVICE CHARGE (Per Connection)	\$0.26222
COST OF POWER KW RATE	\$24.0144

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE	\$0.52568	
MONTHLY SERVICE CHARGE (Per Connection)	\$0.09409	
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK
	\$/KW	\$/KW
	\$0.0000	\$0.0000

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

NAME OF UTILITY	Wellington North Power Inc.	LICENCE NUMBER	ED-1999-0295
NAME OF CONTACT	Judith Rosebrugh	PHONE NUMBER	(519) 323-1711
E- Mail Address	wnhec@kw.igs.net		
VERSION NUMBER	2		
Date	09-Mar-02		

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

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

RESIDENTIAL CLASS

NON-TIME OF USE

CURRENT 2001 BILL

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

ENTER DESIRED CONSUMPTION LEVEL	KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %
100 kWh									
MONTHLY SERVICE CHARGE DISTRIBUTION KWH	n/a	n/a	\$ 6.51		MONTHLY SERVICE CHARGE DISTRIBUTION KWH	n/a	\$ 9.09		
	100	0.0079	\$ 0.79			100	0.01102	\$ 1.10	
COST OF POWER KWH	100	0.0783	\$ 7.83		COST OF POWER KWH	100	0.0783	\$ 7.83	
CURRENT 2001 BILL			\$ 15.13	Adjusted 2002 BILL			\$ 18.02	\$ 2.89	19.1%

MONTHLY CONSUMPTION OF	KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %
250 kWh									
MONTHLY SERVICE CHARGE DISTRIBUTION KWH	n/a	n/a	\$ 6.51		MONTHLY SERVICE CHARGE DISTRIBUTION KWH	n/a	\$ 9.09		
	250	0.0079	\$ 1.98			250	0.01102	\$ 2.76	
COST OF POWER KWH	250	0.0783	\$ 19.58		COST OF POWER KWH	250	0.0783	\$ 19.58	
CURRENT 2001 BILL			\$ 28.06	Adjusted 2002 BILL			\$ 31.42	\$ 3.36	12.0%

MONTHLY CONSUMPTION OF	KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %
500 kWh									
MONTHLY SERVICE CHARGE DISTRIBUTION KWH	n/a	n/a	\$ 6.51		MONTHLY SERVICE CHARGE DISTRIBUTION KWH	n/a	\$ 9.09		
	500	0.0079	\$ 3.95			500	0.01102	\$ 5.51	
COST OF POWER KWH	500	0.0783	\$ 39.15		COST OF POWER KWH	500	0.0783	\$ 39.15	
CURRENT 2001 BILL			\$ 49.61	Adjusted 2002 BILL			\$ 53.75	\$ 4.14	8.3%

MONTHLY CONSUMPTION OF	KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %
750 kWh									
MONTHLY SERVICE CHARGE DISTRIBUTION KWH	n/a	n/a	\$ 6.51		MONTHLY SERVICE CHARGE DISTRIBUTION KWH	n/a	\$ 9.09		
	750	0.0079	\$ 5.93			750	0.01102	\$ 8.27	
COST OF POWER KWH	750	0.0783	\$ 58.73		COST OF POWER KWH	750	0.0783	\$ 58.73	
CURRENT 2001 BILL			\$ 71.16	Adjusted 2002 BILL			\$ 76.08	\$ 4.92	6.9%

MONTHLY CONSUMPTION OF	KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %
1000 kWh									
MONTHLY SERVICE CHARGE DISTRIBUTION KWH	n/a	n/a	\$ 6.51		MONTHLY SERVICE CHARGE DISTRIBUTION KWH	n/a	\$ 9.09		
	1000	0.0079	\$ 7.90			1000	0.01102	\$ 11.02	
COST OF POWER KWH	1000	0.0783	\$ 78.30		COST OF POWER KWH	1000	0.0783	\$ 78.30	
CURRENT 2001 BILL			\$ 92.71	Adjusted 2002 BILL			\$ 98.41	\$ 5.70	6.2%

MONTHLY CONSUMPTION OF 1500 kWh		KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %
	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 6.51		MONTHLY SERVICE CHARGE	n/a	\$ 9.09		
	DISTRIBUTION KWH	1500	0.0079	\$ 11.85		DISTRIBUTION KWH	1500	0.01102	\$ 16.54	
	COST OF POWER KWH	1500	0.0783	\$ 117.45		COST OF POWER KWH	1500	0.0783	\$ 117.45	
	CURRENT 2001 BILL			\$ 135.81	Adjusted 2002 BILL			\$ 143.08	\$ 7.27	5.4%

MONTHLY CONSUMPTION OF 2000 kWh		KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %
	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 6.51		MONTHLY SERVICE CHARGE	n/a	\$ 9.09		
	DISTRIBUTION KWH	2000	0.0079	\$ 15.80		DISTRIBUTION KWH	2000	0.01102	\$ 22.05	
	COST OF POWER KWH	2000	0.0783	\$ 156.60		COST OF POWER KWH	2000	0.0783	\$ 156.60	
	CURRENT 2001 BILL			\$ 178.91	Adjusted 2002 BILL			\$ 187.74	\$ 8.83	4.9%

GENERAL SERVICE < 50 KW

CURRENT 2001 BILL					2002 BILL (IPI-PF, 1/3 Incremental MARR, 2001 & 2002 PILs)						
ENTER DESIRED CONSUMPTION LEVEL											
1000 kWh		KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %	
	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 11.28		MONTHLY SERVICE CHARGE	n/a	n/a	\$ 15.66		
	DISTRIBUTION KWH	1000	0.0046	\$ 4.60		DISTRIBUTION KWH	1000	0.00645	\$ 6.45		
	COST OF POWER KWH	1000	0.0772	\$ 77.20		COST OF POWER KWH	1000	0.0772	\$ 77.20		
CURRENT 2001 BILL				\$ 93.08	Adjusted 2002 BILL				\$ 99.31	\$ 6.23	6.7%

MONTHLY CONSUMPTION 2000 kWh		KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %
	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 11.28		MONTHLY SERVICE CHARGE	n/a	\$ 15.66		
	DISTRIBUTION KWH	2000	0.0046	\$ 9.20		DISTRIBUTION KWH	2000	0.00645	\$ 12.91	
	COST OF POWER KWH	2000	0.0772	\$ 154.40		COST OF POWER KWH	2000	0.0772	\$ 154.40	
	CURRENT 2001 BILL			\$ 174.88	Adjusted 2002 BILL			\$ 182.97	\$ 8.09	4.6%

MONTHLY CONSUMPTION 5000 kWh		KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %
	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 11.28		MONTHLY SERVICE CHARGE	n/a	\$ 15.66		
	DISTRIBUTION KWH	5000	0.0046	\$ 23.00		DISTRIBUTION KWH	5000	0.00645	\$ 32.27	
	COST OF POWER KWH	5000	0.0772	\$ 386.00		COST OF POWER KWH	5000	0.0772	\$ 386.00	
	CURRENT 2001 BILL			\$ 420.28	Adjusted 2002 BILL			\$ 433.93	\$ 13.65	3.2%

MONTHLY CONSUMPTION 10,000 kWh		KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %
	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 11.28		MONTHLY SERVICE CHARGE	n/a	\$ 15.66		
	DISTRIBUTION KWH	10000	0.0046	\$ 46.00		DISTRIBUTION KWH	10000	0.00645	\$ 64.54	
	COST OF POWER KWH	10000	0.0772	\$ 772.00		COST OF POWER KWH	10000	0.0772	\$ 772.00	
	CURRENT 2001 BILL			\$ 829.28	Adjusted 2002 BILL			\$ 852.20	\$ 22.92	2.8%

MONTHLY CONSUMPTION 20,000 KWh		KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %
	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 11.28		n/a	n/a	\$ 15.66		
	DISTRIBUTION KWH	20000	0.0046	\$ 92.00		20000	0.00645	\$ 129.07		
	COST OF POWER KWH	20000	0.0772	\$ 1,544.00		20000	0.0772	\$ 1,544.00		
	CURRENT 2001 BILL			\$ 1,647.28	Adjusted 2002 BILL			\$ 1,688.73	\$ 41.45	2.5%

GENERAL SERVICE > 50 KW NON TIME OF USE

CURRENT 2001 BILL					2002 BILL (IPI-PF, 1/3 Incremental MARR, 2001 & 2002 PILs)						
ENTER DESIRED CONSUMPTION LEVEL											
		KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %	
MONTHLY SERVICE CHARGE		n/a	n/a	\$ 101.83	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 140.31			
DISTRIBUTION KW		0	0.5103	\$ -	DISTRIBUTION KW	0	0.72515	\$ -			
COST OF POWER KW		0	7.1701	\$ -	COST OF POWER KW	0	7.1701	\$ -			
COST OF POWER KWH		0	0.0542	\$ -	COST OF POWER KWH	0	0.0542	\$ -			
CURRENT 2001 BILL				\$ 101.83	Adjusted 2002 BILL				\$ 140.31	\$ 38.48	37.8%

MONTHLY CONSUMPTION 100kW, 30,000kWh		KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 101.83		n/a	n/a	\$ 140.31		
	DISTRIBUTION KW	100	0.5103	\$ 51.03		100	0.72515	\$ 72.51		
	COST OF POWER KW	100	7.1701	\$ 717.01		100	7.1701	\$ 717.01		
	COST OF POWER KWH	30,000	0.0542	\$ 1,626.00		30,000	0.0542	\$ 1,626.00		
	CURRENT 2001 BILL			\$ 2,495.87	Adjusted 2002 BILL			\$ 2,555.84	\$ 59.97	2.4%

MONTHLY CONSUMPTION 100kW, 40,000kWh		KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 101.83		n/a	n/a	\$ 140.31		
	DISTRIBUTION KW	100	0.5103	\$ 51.03		100	0.72515	\$ 72.51		
	COST OF POWER KW	100	7.1701	\$ 717.01		100	7.1701	\$ 717.01		
	COST OF POWER KWH	40,000	0.0542	\$ 2,168.00		40,000	0.0542	\$ 2,168.00		
	CURRENT 2001 BILL			\$ 3,037.87	Adjusted 2002 BILL			\$ 3,097.84	\$ 59.97	2.0%

MONTHLY CONSUMPTION 500kW, 100,000kWh		KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 101.83		n/a	n/a	\$ 140.31		
	DISTRIBUTION KW	500	0.5103	\$ 255.15		500	0.72515	\$ 362.57		
	COST OF POWER KW	500	7.1701	\$ 3,585.05		500	7.1701	\$ 3,585.05		
	COST OF POWER KWH	100,000	0.0542	\$ 5,420.00		100,000	0.0542	\$ 5,420.00		
	CURRENT 2001 BILL			\$ 9,362.03	Adjusted 2002 BILL			\$ 9,507.93	\$ 145.90	1.6%

MONTHLY CONSUMPTION 500kW, 250,000kWh		KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 101.83		n/a	n/a	\$ 140.31		
	DISTRIBUTION KW	500	0.5103	\$ 255.15		500	0.72515	\$ 362.57		
	COST OF POWER KW	500	7.1701	\$ 3,585.05		500	7.1701	\$ 3,585.05		
	COST OF POWER KWH	250,000	0.0542	\$ 13,550.00		250,000	0.0542	\$ 13,550.00		
	CURRENT 2001 BILL			\$ 17,492.03	Adjusted 2002 BILL			\$ 17,637.93	\$ 145.90	0.8%

MONTHLY CONSUMPTION
1000kW, 400,000kWh

	KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 101.83		MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 140.31	
KW	1000	0.5103	\$ 510.30		KW	1000	0.72515	\$ 725.15	
COST OF POWER KW	1000	7.1701	\$ 7,170.10		COST OF POWER KW	1000	7.1701	\$ 7,170.10	
COST OF POWER KWH	400,000	0.0542	\$ 21,680.00		COST OF POWER KWH	400,000	0.0542	\$ 21,680.00	
CURRENT 2001 BILL			\$ 29,462.23	Adjusted 2002 BILL			\$ 29,715.56	\$ 253.33	0.9%

MONTHLY CONSUMPTION
1000kW, 500,000kWh

	KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 101.83		MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 140.31	
KW	1000	0.5103	\$ 510.30		KW	1000	0.72515	\$ 725.15	
COST OF POWER KW	1000	7.1701	\$ 7,170.10		COST OF POWER KW	1000	7.1701	\$ 7,170.10	
COST OF POWER KWH	500,000	0.0542	\$ 27,100.00		COST OF POWER KWH	500,000	0.0542	\$ 27,100.00	
CURRENT 2001 BILL			\$ 34,882.23	Adjusted 2002 BILL			\$ 35,135.56	\$ 253.33	0.7%

MONTHLY CONSUMPTION
3,000kW, 1,000,000kWh

	KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 101.83		MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 140.31	
KW	3000	0.5103	\$ 1,530.90		KW	3000	0.72515	\$ 2,175.45	
COST OF POWER KW	3000	7.1701	\$ 21,510.30		COST OF POWER KW	3000	7.1701	\$ 21,510.30	
COST OF POWER KWH	#####	0.0542	\$ 54,200.00		COST OF POWER KWH	#####	0.0542	\$ 54,200.00	
CURRENT 2001 BILL			\$ 77,343.03	Adjusted 2002 BILL			\$ 78,026.06	\$ 683.03	0.9%

MONTHLY CONSUMPTION
3,000kW, 1,500,000kWh

	KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 101.83		MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 140.31	
KW	3000	0.5103	\$ 1,530.90		KW	3000	0.72515	\$ 2,175.45	
COST OF POWER KW	3000	7.1701	\$ 21,510.30		COST OF POWER KW	3000	7.1701	\$ 21,510.30	
COST OF POWER KWH	#####	0.0542	\$ 81,300.00		COST OF POWER KWH	#####	0.0542	\$ 81,300.00	
CURRENT 2001 BILL			\$ 104,443.03	Adjusted 2002 BILL			\$ 105,126.06	\$ 683.03	0.7%

MONTHLY CONSUMPTION
4,000kW, 1,200,000kWh

	KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 101.83		MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 140.31	
KW	4000	0.5103	\$ 2,041.20		KW	4000	0.72515	\$ 2,900.60	
COST OF POWER KW	4000	7.1701	\$ 28,680.40		COST OF POWER KW	4000	7.1701	\$ 28,680.40	
COST OF POWER KWH	#####	0.0542	\$ 65,040.00		COST OF POWER KWH	#####	0.0542	\$ 65,040.00	
CURRENT 2001 BILL			\$ 95,863.43	Adjusted 2002 BILL			\$ 96,761.31	\$ 897.88	0.9%

MONTHLY CONSUMPTION
4,000kW, 1,800,000kWh

	KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 101.83		MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 140.31	
KW	4000	0.5103	\$ 2,041.20		KW	4000	0.72515	\$ 2,900.60	
COST OF POWER KW	4000	7.1701	\$ 28,680.40		COST OF POWER KW	4000	7.1701	\$ 28,680.40	
COST OF POWER KWH	#####	0.0542	\$ 97,560.00		COST OF POWER KWH	#####	0.0542	\$ 97,560.00	
CURRENT 2001 BILL			\$ 128,383.43	Adjusted 2002 BILL			\$ 129,281.31	\$ 897.88	0.7%

GENERAL SERVICE >50 KW TIME OF USE

CURRENT 2001 BILL

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

ENTER DESIRED CONSUMPTION LEVELS

100kW, 40,000kWh

WINTER

	KW	RATE \$/kW	CHARGE \$
DISTRIBUTION kW	100	0.0000	\$ -
kW COST OF POWER			
Demand Charge	100	0.0000	\$ -
		RATE	
		\$/kWh	
COST OF POWER WINTER PEAK	20,000	0.0000	\$ -
WINTER OFF PEAK	20,000	0.0000	\$ -
MONTHLY SERVICE CHARGE			\$ -
TOTAL			\$ -

WINTER

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

SUMMER

	KW	RATE \$/kW	CHARGE \$
DISTRIBUTION kW	100	0.0000	\$ -
kW COST OF POWER			
Demand Charge	100	0.0000	\$ -
		RATE	
		\$/kWh	
COST OF POWER SUMMER PEAK	20,000	0.0000	\$ -
SUMMER OFF PEAK	20,000	0.0000	\$ -
MONTHLY SERVICE CHARGE			\$ -
TOTAL			\$ -

SUMMER

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

GENERAL SERVICE - INTERMEDIATE USE

CURRENT 2001 BILL

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

ENTER DESIRED CONSUMPTION LEVELS

4000kW, 1,200,000kWh

WINTER

	KW	RATE \$/kW	CHARGE \$
DISTRIBUTION kW	4000	1.0360	\$ 4,144.00
kW COST OF POWER			
Demand Charge	4000	10.8450	\$ 43,380.00
		RATE	
		\$/kWh	
COST OF POWER WINTER PEAK	600,000	0.0715	\$ 42,900.00
WINTER OFF PEAK	600,000	0.0426	\$ 25,560.00
MONTHLY SERVICE CHARGE			\$ 1,114.72
TOTAL			\$ 117,098.72

WINTER

	KW	RATE \$/kW	CHARGE \$	IMPACT DOLLARS	IMPACT %
DISTRIBUTION kW	4000	1.4366	\$ 5,746.25		
kW COST OF POWER					
Demand Charge	4000	10.8450	\$ 43,380.00		
		RATE			
		\$/kWh			
COST OF POWER WINTER PEAK	600,000	0.0715	\$ 42,900.00		
WINTER OFF PEAK	600,000	0.0426	\$ 25,560.00		
MONTHLY SERVICE CHARGE			\$ 1,568.04		
TOTAL			\$ 119,154.28	\$ 2,055.56	1.8%

SUMMER

	KW	RATE \$/kW	CHARGE \$
DISTRIBUTION kW	4000	1.0360	\$ 4,144.00
kW COST OF POWER			
Demand Charge	4000	8.1180	\$ 32,472.00
		RATE	
		\$/kWh	
COST OF POWER SUMMER PEAK	600,000	0.0603	\$ 36,180.00
SUMMER OFF PEAK	600,000	0.0316	\$ 18,960.00
MONTHLY SERVICE CHARGE			\$ 1,114.72
TOTAL			\$ 92,870.72

SUMMER

	KW	RATE \$/kW	CHARGE \$	IMPACT DOLLARS	IMPACT %
DISTRIBUTION kW	4000	1.4366	\$ 5,746.25		
kW COST OF POWER					
Demand Charge	4000	8.1180	\$ 32,472.00		
		RATE			
		\$/kWh			
COST OF POWER SUMMER PEAK	600,000	0.0603	\$ 36,180.00		
SUMMER OFF PEAK	600,000	0.0316	\$ 18,960.00		
MONTHLY SERVICE CHARGE			\$ 1,568.04		
TOTAL			\$ 94,926.28	\$ 2,055.56	2.2%

LARGE USE

CURRENT 2001 BILL

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

ENTER DESIRED CONSUMPTION LEVELS

6000kW, 3,000,000kWh

WINTER

	KW	RATE \$/kW	CHARGE \$	
DISTRIBUTION kW	6000	0.0000	\$ -	
kW COST OF POWER				
Demand Charge	6000	0.0000	\$ -	
		RATE		
COST OF POWER kWh		\$/kWh		
WINTER PEAK #####		0.0000	\$ -	
WINTER OFF PEAK #####		0.0000	\$ -	
MONTHLY SERVICE CHARGE			\$ -	
TOTAL			\$ -	

WINTER

	KW	RATE \$/kW	CHARGE \$	IMPACT DOLLARS	IMPACT %
DISTRIBUTION kW	6000	#DIV/0!	#DIV/0!		
kW COST OF POWER					
Demand Charge	6000	0.0000	\$ -		
		RATE			
COST OF POWER kWh		\$/kWh			
WINTER PEAK #####		0.0000	\$ -		
WINTER OFF PEAK 1,500,000		0.0000	\$ -		
MONTHLY SERVICE CHARGE			#DIV/0!		
TOTAL			#DIV/0!	#DIV/0!	#DIV/0!

SUMMER

	KW	RATE \$/kW	CHARGE \$	
DISTRIBUTION kW	6000	0.0000	\$ -	
kW COST OF POWER				
Demand Charge	6000	0.0000	\$ -	
		RATE		
COST OF POWER kWh		\$/kWh		
SUMMER PEAK #####		0.0000	\$ -	
SUMMER OFF PEAK #####		0.0000	\$ -	
MONTHLY SERVICE CHARGE			\$ -	
TOTAL			\$ -	

SUMMER

	KW	RATE \$/kW	CHARGE \$	IMPACT DOLLARS	IMPACT %
DISTRIBUTION kW	6000	#DIV/0!	#DIV/0!		
kW COST OF POWER					
Demand Charge	6000	0.0000	\$ -		
		RATE			
COST OF POWER kWh		\$/kWh			
SUMMER PEAK #####		0.0000	\$ -		
SUMMER OFF PEAK 1,500,000		0.0000	\$ -		
MONTHLY SERVICE CHARGE			#DIV/0!		
TOTAL			#DIV/0!	#DIV/0!	#DIV/0!

SHEET 11 - Z-Factor Adder Calculation

NAME OF UTILITY	Wellington North Power Inc.	LICENCE NUMBER	ED-1999-0295
NAME OF CONTACT	Judith Rosebrugh	PHONE NUMBER	(519) 323-1711
E- Mail Address	wnhec@kw.igs.net		
VERSION NUMBER	2		
Date	09-Mar-02		

This schedule allows LDCs to input the Applied for Value for a Z-Factor.

The amount is allocated to the classes in the same manner as the PILs amount added on Sheet 6 and is recovered as a rate adder.

Enter the applied for Value for the Z-factor:

\$ -

The Table below uses the 2001 statistics for your LDC to allocate the Z-Factor amount.

The share of class distribution revenue in 2001 is used to allocate this amount to the rate classes.

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

2001 Statistics by Class	kW	kWh	Number of Customers	Distribution Revenues	2001 Revenue Shares	2002 Z-Factor for Recovery
RESIDENTIAL CLASS	-	24,859,919	2,771	\$412,864.00	59.57%	\$ -
GENERAL SERVICE <50 KW CLASS	-	13,119,219	484	\$125,863.00	18.16%	\$ -
GENERAL SERVICE >50 KW NON TIME OF USE	63,702	-	40	\$81,386.00	11.74%	\$ -
GENERAL SERVICE >50 KW TIME OF USE	0	-	-	\$0.00	0.00%	\$ -
INTERMEDIATE USE	35,220	-	2	\$63,241.00	9.13%	\$ -
LARGE USER CLASS	0	-	-	\$0.00	0.00%	\$ -
SENTINEL LIGHTS	118	-	134	\$798.00	0.12%	\$ -
STREET LIGHTING CLASS	1,828	-	805	\$8,864.00	1.28%	\$ -
TOTALS				\$693,016.00	1.00	\$ -

Residential Class

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED Z-Factor Amount for Recovery
	0.468	0.532	100%
(A) ALLOCATED 2002 Z-Factor (Total in Cell G26 above)	\$ -	\$ -	\$ -
(B) RETAIL KWH	24,859,919		
(C) NUMBER OF CUSTOMERS		2,771	
(D) ADDITIONAL DISTRIBUTION KWH RATE (\$/KWH) (A)/(B) (this amount is added to the kWh rate shown on Sheet 9 and the total new rate appears on the Rate Schedule on Sheet 12)	\$0.000000		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 9 and the total new Service Charge appears on the Rate Schedule on Sheet 12)		\$0.0000	

General Service <50kW Class

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED Z- Factor Amount for Recovery
	0.520	0.480	100%
(A) ALLOCATED 2002 Z-Factor (Total in Cell G27 above)	\$ -	\$ -	\$ -
(B) RETAIL KWH	13,119,219		
(C) NUMBER OF CUSTOMERS		484	
(D) ADDITIONAL DISTRIBUTION KWH RATE (\$/KWH) (A)/(B) (this amount is added to the kWh rate shown on Sheet 9 and the total new rate appears on the Rate Schedule on Sheet 12)	\$0.000000		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 9and the total new Service Charge appears on the Rate Schedule on Sheet 12)		\$0.0000	

General Service >50kW Class Non TOU

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED Z- Factor Amount for Recovery
	0.520	0.480	100%
(A) ALLOCATED 2002 Z-Factor (Total in Cell G28 above)	\$ -	\$ -	\$ -
(B) RETAIL KW	63,702		
(C) NUMBER OF CUSTOMERS		40	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 9 and the total new rate appears on the Rate Schedule on Sheet 12)	\$0.000000		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 9and the total new Service Charge appears on the Rate Schedule on Sheet 12)		\$0.0000	

General Service >50kW ClassTOU

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED Z- Factor Amount for Recovery
	0.360	0.640	100%
(A) ALLOCATED 2002 Z-Factor (Total in Cell G29 above)	\$ -	\$ -	\$ -
(B) RETAIL KW	0		
(C) NUMBER OF CUSTOMERS		-	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 9 and the total new rate appears on the Rate Schedule on Sheet 12)	#DIV/0!		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 9and the total new Service Charge appears on the Rate Schedule on Sheet 12)		#DIV/0!	

Intermediate Class

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED Z- Factor Amount for Recovery
	0.520	0.480	100%
(A) ALLOCATED 2002 Z-Factor (Total in Cell G30 above)	\$ -	\$ -	\$ -
(B) RETAIL KW	35,220		
(C) NUMBER OF CUSTOMERS		2	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 9 and the total new rate appears on the Rate Schedule on Sheet 12)	\$0.000000		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 9and the total new Service Charge appears on the Rate Schedule on Sheet 12)		\$0.0000	

Large User Class

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED Z- Factor Amount for Recovery
	0.400	0.600	100%
(A) ALLOCATED 2002 Z-Factor (Total in Cell G31 above)	\$ -	\$ -	\$ -
(B) RETAIL KW	0		
(C) NUMBER OF CUSTOMERS		-	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 9 and the total new rate appears on the Rate Schedule on Sheet 12)	#DIV/0!		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 9and the total new Service Charge appears on the Rate Schedule on Sheet 12)		#DIV/0!	

Sentinel Lighting Class

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED Z- Factor Amount for Recovery
	0.520	0.480	100%
(A) ALLOCATED 2002 Z-Factor (Total in Cell G32 above)	\$ -	\$ -	\$ -
(B) RETAIL KW	118		
(C) NUMBER OF CUSTOMERS		134	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 9 and the total new rate appears on the Rate Schedule on Sheet 12)	\$0.0000000		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 9and the total new Service Charge appears on the Rate Schedule on Sheet 12)		\$0.00000000	

Streetlighting Class

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	ALLOCATED Z- Factor Amount for Recovery
	0.520	0.480	100%
(A) ALLOCATED 2002 Z-Factor (Total in Cell G33 above)	\$ -	\$ -	\$ -
(B) RETAIL KW	1,828		
(C) NUMBER OF CUSTOMERS (Connections)		805	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 9 and the total new rate appears on the Rate Schedule on Sheet 12)	\$0.000000		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 9and the total new Service Charge appears on the Rate Schedule on Sheet 12)		\$0.0000	

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

NAME OF UTILITY	Wellington North Power Inc.	LICENCE NUMBER	ED-1999-0295
NAME OF CONTACT	Judith Rosebrugh	PHONE NUMBER	(519) 323-1711
E- Mail Address	wnhec@kw.igs.net		
VERSION NUMBER	2		
Date	09-Mar-02		

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

RESIDENTIAL

DISTRIBUTION KWH RATE	\$0.01102
MONTHLY SERVICE CHARGE (Per Customer)	\$9.09047
COST OF POWER KWH RATE	\$0.07830

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE	\$0.01102				
MONTHLY SERVICE CHARGE (Per Customer)	\$9.09047				
COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK	
	\$/KWH	\$/KWH	\$/KWH	\$/KWH	
	\$0.0000	\$0.0000	\$0.0000	\$0.0000	

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE	\$0.00645
MONTHLY SERVICE CHARGE (Per Customer)	\$15.66061
COST OF POWER KWH RATE	\$0.077200

GENERAL SERVICE < 50 KW (TIME OF USE)

DISTRIBUTION KWH RATE	\$0.00645				
MONTHLY SERVICE CHARGE (Per Customer)	\$15.66061				
COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK	
	\$/KWH	\$/KWH	\$/KWH	\$/KWH	
	\$0.0000	\$0.0000	\$0.0000	\$0.0000	

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE	\$0.72515
MONTHLY SERVICE CHARGE (Per Customer)	\$140.31035
COST OF POWER KW RATE	\$7.170100
COST OF POWER KWH RATE	\$0.054200

GENERAL SERVICE > 50 KW (TIME OF USE)

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

GENERAL SERVICE INTERMEDIATE USE

DISTRIBUTION KW RATE	\$1.43656					
MONTHLY SERVICE CHARGE (Per Customer)	\$1,568.03618					
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	\$/KW	\$/KW	\$/KWH	\$/KWH	\$/KWH	\$/KWH
	\$10.8450	\$8.1180	\$0.0715	\$0.0426	\$0.0603	\$0.0316

LARGE USE

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

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE	\$2.66852
MONTHLY SERVICE CHARGE (Per Connection)	\$0.47047
COST OF POWER KW RATE	\$24.0116

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE	\$0.88070	
MONTHLY SERVICE CHARGE (Per Connection)	\$0.06498	
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK
	\$/KW	\$/KW
	\$0.0000	\$0.0000

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE	\$1.52022
MONTHLY SERVICE CHARGE (Per Connection)	\$0.26222
COST OF POWER KW RATE	\$24.0144

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE	\$0.52568	
MONTHLY SERVICE CHARGE (Per Connection)	\$0.09409	
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK
	\$/KW	\$/KW
	\$0.0000	\$0.0000

SHEET 13 - Transition Cost Adder Calculation

NAME OF UTILITY	Wellington North Power Inc.	LICENCE NUMBER	ED-1999-0296
NAME OF CONTACT	Judith Rosebrugh	PHONE NUMBER	(619) 323-1711
E- Mail Address	wnhec@kw.igs.net		
VERSION NUMBER	2		
Date	09-Mar-02		

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

These categories are:

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

Enter the Amounts to be Applied under each category. The model will allocate the cost under each category to a rate class based on 2001 Distribution Revenue as shown in the 2001 Statistics Table below.

If the Utility would like to allocate the costs on a different basis, allocations can be adjusted manually.

Enter the applied for Total Value for Transition Costs:

\$ 15,056.32

Transition Cost Category	1	Allocation	2	Allocation	3	Allocation	4	Allocation	5	Allocation	6	Allocation	7	Allocation	8	Allocation	9	Allocation	10	Allocation	Total
Total	\$ 7,528.16								\$ 7,528.16												\$ 15,056.32
RESIDENTIAL CLASS	\$ 4,484.90	59.57%	\$ -	59.57%	\$ -	59.57%	\$ -	59.57%	\$ 4,484.90	59.57%	\$ -	59.57%	\$ -	59.57%	\$ -	59.57%	\$ -	59.57%	\$ -	59.57%	\$ 8,975.75
GENERAL SERVICE <50 KW CLASS	\$ 1,367.24	18.16%	\$ -	18.16%	\$ -	18.16%	\$ -	18.16%	\$ 1,367.24	18.16%	\$ -	18.16%	\$ -	18.16%	\$ -	18.16%	\$ -	18.16%	\$ -	18.16%	\$ 2,736.29
GENERAL SERVICE >50 KW NON TIME OF USE	\$ 884.09	11.74%	\$ -	11.74%	\$ -	11.74%	\$ -	11.74%	\$ 884.09	11.74%	\$ -	11.74%	\$ -	11.74%	\$ -	11.74%	\$ -	11.74%	\$ -	11.74%	\$ 1,769.35
GENERAL SERVICE >50 KW TIME OF USE	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
INTERMEDIATE USE	\$ 686.98	9.13%	\$ -	9.13%	\$ -	9.13%	\$ -	9.13%	\$ 686.98	9.13%	\$ -	9.13%	\$ -	9.13%	\$ -	9.13%	\$ -	9.13%	\$ -	9.13%	\$ 1,374.87
LARGE USER CLASS	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
SENTINEL LIGHTS	\$ 8.67	0.12%	\$ -	0.12%	\$ -	0.12%	\$ -	0.12%	\$ 8.67	0.12%	\$ -	0.12%	\$ -	0.12%	\$ -	0.12%	\$ -	0.12%	\$ -	0.12%	\$ 17.35
STREET LIGHTING CLASS	\$ 96.29	1.28%	\$ -	1.28%	\$ -	1.28%	\$ -	1.28%	\$ 96.29	1.28%	\$ -	1.28%	\$ -	1.28%	\$ -	1.28%	\$ -	1.28%	\$ -	1.28%	\$ 192.71
TOTALS		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%	\$ 15,066.32

		kWh	Number of Customers	Distribution Revenues	2001 Revenue Shares	2002 Transition Costs for Recovery
2001 Statistics by Class	kw					
RESIDENTIAL CLASS	-	24,859,919	2,771	\$412,864.00	59.57%	\$ 8,975.75
GENERAL SERVICE <50 KW CLASS	-	13,119,219	484	\$125,863.00	18.16%	\$ 2,736.29
GENERAL SERVICE >50 KW NON TIME OF USE	63,702	-	40	\$81,386.00	11.74%	\$ 1,769.35
GENERAL SERVICE >50 KW TIME OF USE	0	-	-	\$0.00	0.00%	\$ -
INTERMEDIATE USE	35,220	-	2	\$63,241.00	9.13%	\$ 1,374.87
LARGE USER CLASS	0	-	-	\$0.00	0.00%	\$ -
SENTINEL LIGHTS	118	-	134	\$798.00	0.12%	\$ 17.35
STREET LIGHTING CLASS	1,829	-	806	\$6,864.00	1.28%	\$ 192.71
TOTALS				\$693,016.00	1.00	15,066.32
						\$ 15,066.32

Residential Class

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

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	2002 Transition Costs for Recovery
	Percentage	Percentage	
	0.469	0.532	100%
(A) ALLOCATED 2002 Transition Costs (Total in Cell G42 above)	\$ 4,200.65	\$ 4,775.10	\$ 8,975.75
(B) RETAIL KWH	24,859,919		
(C) NUMBER OF CUSTOMERS		2,771	
(D) ADDITIONAL DISTRIBUTION KWH RATE (\$/KWH) (A)/(E)	\$0.000169		
(this amount is added to the kWh rate shown on Sheet 12 and the total new rate appears on the Rate Schedule on Sheet 14)			
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12		\$0.1436	
(this amount is added to the Service Charge shown on Sheet 12 and the total new Service Charge appears on the Rate Schedule on Sheet 14)			

General Service <50kW Class

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

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	2002 Transition Costs for Recovery
	Percentage	Percentage	
	0.520	0.480	100%
(A) ALLOCATED 2002 Transition Costs (Total in Cell G43 above)	\$ 1,422.87	\$ 1,313.42	\$ 2,736.29
(B) RETAIL KWH	13,119,219		
(C) NUMBER OF CUSTOMERS		484	
(D) ADDITIONAL DISTRIBUTION KWH RATE (\$/KWH) (A)/(E)	\$0.000108		
(this amount is added to the kWh rate shown on Sheet 12 and the total new rate appears on the Rate Schedule on Sheet 14)			
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12		\$0.2261	
(this amount is added to the Service Charge shown on Sheet 12 and the total new Service Charge appears on the Rate Schedule on Sheet 14)			

General Service >50kW Class Non TOU

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	2002 Transition Costs for Recoverv
	0.520	0.480	100%
(A) ALLOCATED 2002 Transition Costs (Total in Cell G44 above)	\$ 920.06	\$ 849.29	\$ 1,769.35
(B) RETAIL KW	63,702		
(C) NUMBER OF CUSTOMERS		40	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the KW rate shown on Sheet 12 and the total new rate appears on the Rate Schedule on Sheet 14)	\$0.014443		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 12 and the total new Service Charge appears on the Rate Schedule on Sheet 14)		\$1.7693	

General Service >50kW ClassTOU

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	2002 Transition Costs for Recovery
	0.360	0.640	100%
(A) ALLOCATED 2002 Transition Costs (Total in Cell G45 above)	\$ -	\$ -	\$ -
(B) RETAIL KW	0		
(C) NUMBER OF CUSTOMERS		-	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the KW rate shown on Sheet 12 and the total new rate appears on the Rate Schedule on Sheet 14)	#DIV/0!		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 12 and the total new Service Charge appears on the Rate Schedule on Sheet 14)		#DIV/0!	

Intermediate Class

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	2002 Transition Costs for Recovery
	0.520	0.480	100%
(A) ALLOCATED 2002 Transition Costs (Total in Cell G46 above)	\$ 714.93	\$ 659.94	\$ 1,374.87
(B) RETAIL KW	35,220		
(C) NUMBER OF CUSTOMERS		2	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the KW rate shown on Sheet 12 and the total new rate appears on the Rate Schedule on Sheet 14)	\$0.020299		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 12 and the total new Service Charge appears on the Rate Schedule on Sheet 14)		\$27.4975	

Large User Class

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

	VARIABLE CHARGE REVENUE Percentage	SERVICE CHARGE REVENUE Percentage	2002 Transition Costs for Recovery
	0.400	0.600	100%
(A) ALLOCATED 2002 Transition Costs (Total in Cell G47 above)	\$ -	\$ -	\$ -
(B) RETAIL KW	0		
(C) NUMBER OF CUSTOMERS		-	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the KW rate shown on Sheet 12 and the total new rate appears on the Rate Schedule on Sheet 14)	#DIV/0!		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 12 and the total new Service Charge appears on the Rate Schedule on Sheet 14)		#DIV/0!	

Sentinel Lighting Class

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

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	2002 Transition Costs for Recovery
	Percentage	Percentage	
	0.520	0.480	100%
(A) ALLOCATED 2002 Transition Costs (Total in Cell G48 above)	\$ 9.02	\$ 8.33	\$ 17.35
(B) RETAIL KW	118		
(C) NUMBER OF CUSTOMERS		134	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the KW rate shown on Sheet 12 and the total new rate appears on the Rate Schedule on Sheet 14)	\$0.076452		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 12 and the total new Service Charge appears on the Rate Schedule on Sheet 14)		\$0.0052	

Streetlighting Class

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

	VARIABLE CHARGE REVENUE	SERVICE CHARGE REVENUE	2002 Transition Costs for Recovery
	Percentage	Percentage	
	0.520	0.480	100%
(A) ALLOCATED 2002 Transition Costs (Total in Cell G49 above)	\$ 100.21	\$ 92.50	\$ 192.71
(B) RETAIL KW	1,828		
(C) NUMBER OF CUSTOMERS (Connections)		805	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the KW rate shown on Sheet 12 and the total new rate appears on the Rate Schedule on Sheet 14)	\$0.054818		
(E) ADDITIONAL MONTHLY SERVICE CHARGE (A)/(C)/12 (this amount is added to the Service Charge shown on Sheet 12 and the total new Service Charge appears on the Rate Schedule on Sheet 14)		\$0.0096	

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

NAME OF UTILITY	Wellington North Power Inc.	LICENCE NUMBER	ED-1999-0295
NAME OF CONTACT	Judith Rosebrugh	PHONE NUMBER	(519) 323-1711
E- Mail Address	wnhec@kw.igs.net		
VERSION NUMBER	2		
Date	09-Mar-02		

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

RESIDENTIAL

DISTRIBUTION KWH RATE	\$0.0112
MONTHLY SERVICE CHARGE (Per Customer)	\$9.2341
COST OF POWER KWH RATE	\$0.0783

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE	\$0.0112				
MONTHLY SERVICE CHARGE (Per Customer)	\$9.2341				
COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK	
	\$/KWH	\$/KWH	\$/KWH	\$/KWH	
	\$0.0000	\$0.0000	\$0.0000	\$0.0000	

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE	\$0.0066
MONTHLY SERVICE CHARGE (Per Customer)	\$15.8868
COST OF POWER KWH RATE	\$0.077200

GENERAL SERVICE < 50 KW (TIME OF USE)

DISTRIBUTION KWH RATE	\$0.0066				
MONTHLY SERVICE CHARGE (Per Customer)	\$15.8868				
COST OF POWER TIME OF USE RATES	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK	
	\$/KWH	\$/KWH	\$/KWH	\$/KWH	
	\$0.0000	\$0.0000	\$0.0000	\$0.0000	

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE	\$0.7396
MONTHLY SERVICE CHARGE (Per Customer)	\$142.0797
COST OF POWER KW RATE	\$7.170100
COST OF POWER KWH RATE	\$0.054200

GENERAL SERVICE > 50 KW (TIME OF USE)

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

GENERAL SERVICE INTERMEDIATE USE

DISTRIBUTION KW RATE	\$1.4569					
MONTHLY SERVICE CHARGE (Per Customer)	\$1,595.5336					
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK	WINTER PEAK	WINTER OFF-PEAK	SUMMER PEAK	SUMMER OFF-PEAK
	\$/KW	\$/KW	\$/KWH	\$/KWH	\$/KWH	\$/KWH
	\$10.8450	\$8.1180	\$0.0715	\$0.0426	\$0.0603	\$0.0316

LARGE USE

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

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE	\$2.7450
MONTHLY SERVICE CHARGE (Per Connection)	\$0.4705
COST OF POWER KW RATE	\$24.0116

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE	\$0.9572	
MONTHLY SERVICE CHARGE (Per Connection)	\$0.0650	
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK
	\$/KW	\$/KW
	\$0.0000	\$0.0000

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE	\$1.5750
MONTHLY SERVICE CHARGE (Per Connection)	\$0.2718
COST OF POWER KW RATE	\$24.0144

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE	\$0.5805	
MONTHLY SERVICE CHARGE (Per Connection)	\$0.1037	
COST OF POWER TIME OF USE RATES	WINTER PEAK	SUMMER PEAK
	\$/KW	\$/KW
	\$0.0000	\$0.0000

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

NAME OF UTILITY	Wellington North Power Inc.	LICENCE NUMBER	ED-1999-0295
NAME OF CONTACT	Judith Rosebrugh	PHONE NUMBER	(519) 323-1711
E- Mail Address	wnhec@kw.igs.net		
VERSION NUMBER	2		
Date	09-Mar-02		

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

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

RESIDENTIAL CLASS

NON-TIME OF USE		CURRENT 2001 BILL			2002 BILL (IPI-PF, 1/3 MARR, 2001&2002 PILs, Z-Factor & Transition)					
ENTER DESIRED CONSUMPTION LEVEL		KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %
100 kWh										
	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 6.51		MONTHLY SERVICE CHARGE	n/a	\$ 9.23		
	DISTRIBUTION KWH	100	0.0079	\$ 0.79		DISTRIBUTION KWH	100	\$ 1.12		
	COST OF POWER KWH	100	0.0783	\$ 7.83		COST OF POWER KWH	100	\$ 7.83		
	CURRENT 2001 BILL			\$ 15.13		Adjusted 2002 BILL		\$ 18.18	\$ 3.05	20.2%
MONTHLY CONSUMPTION OF 250 kWh										
	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 6.51		MONTHLY SERVICE CHARGE	n/a	\$ 9.23		
	DISTRIBUTION KWH	250	0.0079	\$ 1.98		DISTRIBUTION KWH	250	\$ 2.80		
	COST OF POWER KWH	250	0.0783	\$ 19.58		COST OF POWER KWH	250	\$ 19.58		
	CURRENT 2001 BILL			\$ 28.06		Adjusted 2002 BILL		\$ 31.61	\$ 3.55	12.6%
MONTHLY CONSUMPTION OF 500 kWh										
	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 6.51		MONTHLY SERVICE CHARGE	n/a	\$ 9.23		
	DISTRIBUTION KWH	500	0.0079	\$ 3.95		DISTRIBUTION KWH	500	\$ 5.60		
	COST OF POWER KWH	500	0.0783	\$ 39.15		COST OF POWER KWH	500	\$ 39.15		
	CURRENT 2001 BILL			\$ 49.61		Adjusted 2002 BILL		\$ 53.98	\$ 4.37	8.8%
MONTHLY CONSUMPTION OF 750 kWh										
	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 6.51		MONTHLY SERVICE CHARGE	n/a	\$ 9.23		
	DISTRIBUTION KWH	750	0.0079	\$ 5.93		DISTRIBUTION KWH	750	\$ 8.39		
	COST OF POWER KWH	750	0.0783	\$ 58.73		COST OF POWER KWH	750	\$ 58.73		
	CURRENT 2001 BILL			\$ 71.16		Adjusted 2002 BILL		\$ 76.35	\$ 5.19	7.3%
MONTHLY CONSUMPTION OF 1000 kWh										
	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 6.51		MONTHLY SERVICE CHARGE	n/a	\$ 9.23		
	DISTRIBUTION KWH	1000	0.0079	\$ 7.90		DISTRIBUTION KWH	1000	\$ 11.19		
	COST OF POWER KWH	1000	0.0783	\$ 78.30		COST OF POWER KWH	1000	\$ 78.30		
	CURRENT 2001 BILL			\$ 92.71		Adjusted 2002 BILL		\$ 98.73	\$ 6.02	6.5%

MONTHLY CONSUMPTION OF 1500 kWh										
	KWH (enter)	RATE \$/KWH	CHARGE \$			KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	\$ 6.51		MONTHLY SERVICE CHARGE	n/a	n/a	\$ 9.23		
DISTRIBUTION KWH	1500	0.0079	\$ 11.85		DISTRIBUTION KWH	1500	0.01119	\$ 16.79		
COST OF POWER KWH	1500	0.0783	\$ 117.45		COST OF POWER KWH	1500	0.0783	\$ 117.45		
CURRENT 2001 BILL			\$ 135.81		Adjusted 2002 BILL			\$ 143.47	\$ 7.66	5.6%

MONTHLY CONSUMPTION OF 2000 kWh										
	KWH (enter)	RATE \$/KWH	CHARGE \$			KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	\$ 6.51		MONTHLY SERVICE CHARGE	n/a	n/a	\$ 9.23		
DISTRIBUTION KWH	2000	0.0079	\$ 15.80		DISTRIBUTION KWH	2000	0.01119	\$ 22.39		
COST OF POWER KWH	2000	0.0783	\$ 156.60		COST OF POWER KWH	2000	0.0783	\$ 156.60		
CURRENT 2001 BILL			\$ 178.91	Adjusted 2002 BILL				\$ 188.22	\$ 9.31	5.2%

GENERAL SERVICE < 50 KW

CURRENT 2001 BILL					2002 BILL (IPI-PF, 1/3 MARR, 2001&2002 PILs, Z-Factor & Transition)						
ENTER DESIRED CONSUMPTION LEVEL											
1000 kWh		KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %	
MONTHLY SERVICE CHARGE DISTRIBUTION KWH		n/a	n/a	\$ 11.28	MONTHLY SERVICE CHARGE DISTRIBUTION KWH		n/a	n/a	\$ 15.89		
		1000	0.0046	\$ 4.60			1000	0.00656	\$ 6.56		
COST OF POWER KWH		1000	0.0772	\$ 77.20	COST OF POWER KWH		1000	0.0772	\$ 77.20		
CURRENT 2001 BILL				\$ 93.08	Adjusted 2002 BILL				\$ 99.65	\$ 6.57	7.1%

MONTHLY CONSUMPTION 2000 kWh										KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %						
					KWH	RATE \$/KWH	CHARGE \$													
MONTHLY SERVICE CHARGE					n/a	n/a	\$	11.28	MONTHLY SERVICE CHARGE					n/a	n/a	\$	15.89			
DISTRIBUTION KWH					2000	0.0046	\$	9.20	DISTRIBUTION KWH					2000	0.00656	\$	13.12			
COST OF POWER KWH					2000	0.0772	\$	154.40	COST OF POWER KWH					2000	0.0772	\$	154.40			
CURRENT 2001 BILL					\$			174.88	Adjusted 2002 BILL					\$			183.41	\$	8.53	4.9%

MONTHLY CONSUMPTION 5000 kWh					KWH (enter)	RATE \$/KWH	CHARGE \$	KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %					
MONTHLY SERVICE CHARGE DISTRIBUTION KWH					n/a	n/a	\$ 11.28	MONTHLY SERVICE CHARGE DISTRIBUTION KWH					n/a	n/a	\$ 15.89		
					5000	0.0046	\$ 23.00						5000	0.00656	\$ 32.81		
COST OF POWER KWH					5000	0.0772	\$ 386.00	COST OF POWER KWH					5000	0.0772	\$ 386.00		
CURRENT 2001 BILL							\$ 420.28	Adjusted 2002 BILL							\$ 434.70	\$ 14.42	3.4%

MONTHLY CONSUMPTION 10,000 kWh										KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %	
MONTHLY SERVICE CHARGE DISTRIBUTION KWH					MONTHLY SERVICE CHARGE DISTRIBUTION KWH					KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %	
					n/a	n/a	\$	11.28		n/a	n/a	\$	15.89		
					10000	0.0046	\$	46.00		10000	0.00656	\$	65.62		
COST OF POWER KWH					10000	0.0772	\$	772.00		COST OF POWER KWH	10000	0.0772	\$	772.00	
CURRENT 2001 BILL					\$ 829.28				Adjusted 2002 BILL					\$ 853.51 \$ 24.23 2.9%	

MONTHLY CONSUMPTION 20,000 KWh		KWH (enter)	RATE \$/KWH	CHARGE \$		KWH	RATE \$/KWH	CHARGE \$	IMPACT DOLLARS	IMPACT %
	MONTHLY SERVICE CHARGE DISTRIBUTION KWH	n/a	n/a	\$ 11.28		n/a	n/a	\$ 15.89		
		20000	0.0046	\$ 92.00		20000	0.00656	\$ 131.24		
	COST OF POWER KWH	20000	0.0772	\$ 1,544.00		20000	0.0772	\$ 1,544.00		
	CURRENT 2001 BILL			\$ 1,647.28	Adjusted 2002 BILL			\$ 1,691.13	\$ 43.85	2.7%

GENERAL SERVICE > 50 KW NON TIME OF USE

CURRENT 2001 BILL					2002 BILL (IPI-PF, 1/3 MARR, 2001&2002 PILs, Z-Factor & Transition)						
ENTER DESIRED CONSUMPTION LEVEL						KW	RATE	CHARGE	IMPACT	IMPACT	
		KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %	
MONTHLY SERVICE CHARGE DISTRIBUTION		n/a	n/a	\$ 101.83	MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 142.08			
KW COST OF POWER	KW	100	0.5103	\$ 51.03	KW COST OF POWER	100	0.73959	\$ 73.96			
KW COST OF POWER	KW	100	7.1701	\$ 717.01	KW COST OF POWER	100	7.1701	\$ 717.01			
KWH	KWH	20000	0.0542	\$ 1,084.00	KWH	20000	0.0542	\$ 1,084.00			
CURRENT 2001 BILL				\$ 1,953.87	Adjusted 2002 BILL				\$ 2,017.05	\$ 63.18	3.2%

MONTHLY CONSUMPTION 100kW, 30,000kWh		KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
	MONTHLY SERVICE CHARGE DISTRIBUTION KW	n/a	n/a	\$ 101.83		n/a	n/a	\$ 142.08		
		100	0.5103	\$ 51.03		100	0.73959	\$ 73.96		
	COST OF POWER KW	100	7.1701	\$ 717.01		100	7.1701	\$ 717.01		
	COST OF POWER KWH	30,000	0.0542	\$ 1,626.00		30,000	0.0542	\$ 1,626.00		
	CURRENT 2001 BILL			\$ 2,495.87	Adjusted 2002 BILL			\$ 2,559.05	\$ 63.18	2.5%

MONTHLY CONSUMPTION 100kW, 40,000kWh		KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
	MONTHLY SERVICE CHARGE DISTRIBUTION KW	n/a	n/a	\$ 101.83		n/a	n/a	\$ 142.08		
		100	0.5103	\$ 51.03		100	0.73959	\$ 73.96		
	COST OF POWER KW	100	7.1701	\$ 717.01		100	7.1701	\$ 717.01		
	COST OF POWER KWH	40,000	0.0542	\$ 2,168.00		40,000	0.0542	\$ 2,168.00		
	CURRENT 2001 BILL			\$ 3,037.87	Adjusted 2002 BILL			\$ 3,101.05	\$ 63.18	2.1%

MONTHLY CONSUMPTION 500kW, 100,000kWh		KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
	MONTHLY SERVICE CHARGE DISTRIBUTION KW	n/a	n/a	\$ 101.83		n/a	n/a	\$ 142.08		
		500	0.5103	\$ 255.15		500	0.73959	\$ 369.80		
	COST OF POWER KW	500	7.1701	\$ 3,585.05		500	7.1701	\$ 3,585.05		
	COST OF POWER KWH	100,000	0.0542	\$ 5,420.00		100,000	0.0542	\$ 5,420.00		
	CURRENT 2001 BILL			\$ 9,362.03	Adjusted 2002 BILL			\$ 9,516.93	\$ 154.90	1.7%

MONTHLY CONSUMPTION 500kW, 250,000kWh		KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
	MONTHLY SERVICE CHARGE DISTRIBUTION KW	n/a	n/a	\$ 101.83		n/a	n/a	\$ 142.08		
		500	0.5103	\$ 255.15		500	0.73959	\$ 369.80		
	COST OF POWER KW	500	7.1701	\$ 3,585.05		500	7.1701	\$ 3,585.05		
	COST OF POWER KWH	250,000	0.0542	\$ 13,550.00		250,000	0.0542	\$ 13,550.00		
	CURRENT 2001 BILL			\$ 17,492.03	Adjusted 2002 BILL			\$ 17,646.93	\$ 154.90	0.9%

MONTHLY CONSUMPTION 1000kW, 400,000kWh	KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 101.83		MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 142.08	
COST OF KW	1000	0.5103	\$ 510.30		COST OF KW	1000	0.73959	\$ 739.59	
POWER KW	1000	7.1701	\$ 7,170.10		COST OF POWER KW	1000	7.1701	\$ 7,170.10	
COST OF POWER KWH	400,000	0.0542	\$ 21,680.00		COST OF POWER KWH	400,000	0.0542	\$ 21,680.00	
CURRENT 2001 BILL			\$ 29,462.23	Adjusted 2002 BILL			\$ 29,731.77	\$ 269.54	0.9%

MONTHLY CONSUMPTION 1000kW, 500,000kWh	KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 101.83		MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 142.08	
COST OF KW	1000	0.5103	\$ 510.30		COST OF KW	1000	0.73959	\$ 739.59	
POWER KW	1000	7.1701	\$ 7,170.10		COST OF POWER KW	1000	7.1701	\$ 7,170.10	
COST OF POWER KWH	500,000	0.0542	\$ 27,100.00		COST OF POWER KWH	500,000	0.0542	\$ 27,100.00	
CURRENT 2001 BILL			\$ 34,882.23	Adjusted 2002 BILL			\$ 35,151.77	\$ 269.54	0.8%

MONTHLY CONSUMPTION 3,000kW, 1,000,000kWh	KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 101.83		MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 142.08	
COST OF KW	3000	0.5103	\$ 1,530.90		COST OF KW	3000	0.73959	\$ 2,218.78	
POWER KW	3000	7.1701	\$ 21,510.30		COST OF POWER KW	3000	7.1701	\$ 21,510.30	
COST OF POWER KWH	#####	0.0542	\$ 54,200.00		COST OF POWER KWH	#####	0.0542	\$ 54,200.00	
CURRENT 2001 BILL			\$ 77,343.03	Adjusted 2002 BILL			\$ 78,071.16	\$ 728.13	0.9%

MONTHLY CONSUMPTION 3,000kW, 1,500,000kWh	KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 101.83		MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 142.08	
COST OF KW	3000	0.5103	\$ 1,530.90		COST OF KW	3000	0.73959	\$ 2,218.78	
POWER KW	3000	7.1701	\$ 21,510.30		COST OF POWER KW	3000	7.1701	\$ 21,510.30	
COST OF POWER KWH	#####	0.0542	\$ 81,300.00		COST OF POWER KWH	#####	0.0542	\$ 81,300.00	
CURRENT 2001 BILL			\$ 104,443.03	Adjusted 2002 BILL			\$ 105,171.16	\$ 728.13	0.7%

MONTHLY CONSUMPTION 4,000kW, 1,200,000kWh	KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 101.83		MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 142.08	
COST OF KW	4000	0.5103	\$ 2,041.20		COST OF KW	4000	0.73959	\$ 2,958.37	
POWER KW	4000	7.1701	\$ 28,680.40		COST OF POWER KW	4000	7.1701	\$ 28,680.40	
COST OF POWER KWH	#####	0.0542	\$ 65,040.00		COST OF POWER KWH	#####	0.0542	\$ 65,040.00	
CURRENT 2001 BILL			\$ 95,863.43	Adjusted 2002 BILL			\$ 96,820.85	\$ 957.42	1.0%

MONTHLY CONSUMPTION 4,000kW, 1,800,000kWh	KW (enter)	RATE \$/KW	CHARGE \$		KW	RATE \$/KW	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 101.83		MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 142.08	
COST OF KW	4000	0.5103	\$ 2,041.20		COST OF KW	4000	0.73959	\$ 2,958.37	
POWER KW	4000	7.1701	\$ 28,680.40		COST OF POWER KW	4000	7.1701	\$ 28,680.40	
COST OF POWER KWH	#####	0.0542	\$ 97,560.00		COST OF POWER KWH	#####	0.0542	\$ 97,560.00	
CURRENT 2001 BILL			\$ 128,383.43	Adjusted 2002 BILL			\$ 129,340.85	\$ 957.42	0.7%

GENERAL SERVICE >50 KW TIME OF USE

CURRENT 2001 BILL

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

ENTER DESIRED CONSUMPTION LEVELS

100kW, 40,000kWh

WINTER

	KW	RATE \$/kW	CHARGE \$
DISTRIBUTION kW	100	0.0000	\$ -
kW COST OF POWER			
Demand Charge	100	0.0000	\$ -
		RATE \$/kWh	
COST OF POWER	kWh		
WINTER PEAK	20,000	0.0000	\$ -
WINTER OFF PEAK	20,000	0.0000	\$ -
MONTHLY SERVICE CHARGE			\$ -
TOTAL			\$ -

WINTER

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

SUMMER

	KW	RATE \$/kW	CHARGE \$
DISTRIBUTION kW	100	0.0000	\$ -
kW COST OF POWER			
Demand Charge	100	0.0000	\$ -
		RATE \$/kWh	
COST OF POWER	kWh		
SUMMER PEAK	20,000	0.0000	\$ -
SUMMER OFF PEAK	20,000	0.0000	\$ -
MONTHLY SERVICE CHARGE			\$ -
TOTAL			\$ -

SUMMER

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

GENERAL SERVICE - INTERMEDIATE USE

CURRENT 2001 BILL

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

ENTER DESIRED CONSUMPTION LEVELS

4000kW, 1,200,000kWh

WINTER

	KW	RATE \$/kW	CHARGE \$
DISTRIBUTION kW	1861	1.0360	\$ 1,928.00
kW COST OF POWER			
Demand Charge	1861	10.8450	\$ 20,182.55
		RATE \$/kWh	
COST OF POWER	kWh		
WINTER PEAK	327,400	0.0715	\$ 23,409.10
WINTER OFF PEAK	600,000	0.0426	\$ 25,560.00
MONTHLY SERVICE CHARGE			\$ 1,114.72
TOTAL			\$ 72,194.36

WINTER

	KW	RATE \$/kW	CHARGE \$	IMPACT DOLLARS	IMPACT %
DISTRIBUTION kW	1861	1.4569	\$ 2,711.22		
kW COST OF POWER					
Demand Charge	1861	10.8450	\$ 20,182.55		
		RATE \$/kWh			
COST OF POWER	kWh				
WINTER PEAK	327,400	0.0715	\$ 23,409.10		
WINTER OFF PEAK	600,000	0.0426	\$ 25,560.00		
MONTHLY SERVICE CHARGE			\$ 1,595.53		
TOTAL			\$ 73,458.40	\$ 1,264.03	1.8%

SUMMER

	KW	RATE \$/kW	CHARGE \$
DISTRIBUTION kW	4000	1.0360	\$ 4,144.00
kW COST OF POWER			
Demand Charge	4000	8.1180	\$ 32,472.00
		RATE \$/kWh	
COST OF POWER	kWh		
SUMMER PEAK	600,000	0.0603	\$ 36,180.00
SUMMER OFF PEAK	600,000	0.0316	\$ 18,960.00
MONTHLY SERVICE CHARGE			\$ 1,114.72
TOTAL			\$ 92,870.72

SUMMER

	KW	RATE \$/kW	CHARGE \$	IMPACT DOLLARS	IMPACT %
DISTRIBUTION kW	4000	1.4569	\$ 5,827.44		
kW COST OF POWER					
Demand Charge	4000	8.1180	\$ 32,472.00		
		RATE \$/kWh			
COST OF POWER	kWh				
SUMMER PEAK	600,000	0.0603	\$ 36,180.00		
SUMMER OFF PEAK	600,000	0.0316	\$ 18,960.00		
MONTHLY SERVICE CHARGE			\$ 1,595.53		
TOTAL			\$ 95,034.98	\$ 2,164.26	2.3%

LARGE USE

CURRENT 2001 BILL

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

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

WINTER				WINTER					
	KW	RATE \$/kW	CHARGE \$		KW	RATE \$/kW	CHARGE \$	IMPACT DOLLARS	IMPACT %
DISTRIBUTION				DISTRIBUTION					
kW	6000	0.0000	\$ -	kW	6000	#DIV/0!	#DIV/0!		
kW COST OF				kW COST OF					
POWER				POWER					
Demand Charge	6000	0.0000	\$ -	Demand Charge	6000	0.0000	\$ -		
		RATE				RATE			
COST OF POWER	kWh	\$/kWh		COST OF POWER	kWh	\$/kWh			
WINTER PEAK	#####	0.0000	\$ -	WINTER PEAK	#####	0.0000	\$ -		
WINTER OFF				WINTER OFF					
PEAK	#####	0.0000	\$ -	PEAK	1,500,000	0.0000	\$ -		
MONTHLY				MONTHLY					
SERVICE				SERVICE					
CHARGE			\$ -	CHARGE			#DIV/0!		
TOTAL			\$ -	TOTAL			#DIV/0!	#DIV/0!	#DIV/0!
SUMMER				SUMMER					
	KW	RATE \$/kW	CHARGE \$		KW	RATE \$/kW	CHARGE \$	IMPACT DOLLARS	IMPACT %
DISTRIBUTION				DISTRIBUTION					
kW	6000	0.0000	\$ -	kW	6000	#DIV/0!	#DIV/0!		
kW COST OF				kW COST OF					
POWER				POWER					
Demand Charge	6000	0.0000	\$ -	Demand Charge	6000	0.0000	\$ -		
		RATE				RATE			
COST OF POWER	kWh	\$/kWh		COST OF POWER	kWh	\$/kWh			
SUMMER PEAK	#####	0.0000	\$ -	SUMMER PEAK	#####	0.0000	\$ -		
SUMMER OFF				SUMMER OFF					
PEAK	#####	0.0000	\$ -	PEAK	1,500,000	0.0000	\$ -		
MONTHLY				MONTHLY					
SERVICE				SERVICE					
CHARGE			\$ -	CHARGE			#DIV/0!		
TOTAL			\$ -	TOTAL			#DIV/0!	#DIV/0!	#DIV/0!

Schedule of Rates and Charges

Wellington North Power Inc.

Effective March 1, 2002

RP-2002-0021

EB-2002-0030

Time Periods for Time of Use (Eastern Standard Time)

Winter: All Hours, October 1 through March 31

Summer: All Hours, April 1 through September 30

Peak: 0700 to 2300 hours (local time) Monday to Friday inclusive, except for public holidays including New Year's Day, Good Friday, Victoria Day, Canada Day, Civic Holiday (Toronto) Labour Day, Thanksgiving Day, Christmas Day and Boxing Day.

Off Peak: All Other Hours.

RESIDENTIAL

Monthly Service Charge	(per month)	\$9.23
Distribution Volumetric Rate	(per kWh)	\$0.0112
Cost of Power Rate	(per kWh)	\$0.0783

RESIDENTIAL (Time of Use)

Monthly Service Charge	(per month)	\$9.23
Distribution Volumetric Rate	(per kWh)	\$0.0112
Cost of Power - Winter Peak	(per kWh)	\$0.0000
Cost of Power - Winter Off Peak	(per kWh)	\$0.0000
Cost of Power - Summer Peak	(per kWh)	\$0.0000
Cost of Power - Summer Off Peak	(per kWh)	\$0.0000

GENERAL SERVICE < 50 KW

Monthly Service Charge	(per month)	\$15.89
Distribution Volumetric Rate	(per kWh)	\$0.0066
Cost of Power Rate	(per kWh)	\$0.0772

GENERAL SERVICE < 50 KW (Time of Use)

Monthly Service Charge	(per month)	\$15.89
Distribution Volumetric Rate	(per kWh)	\$0.0066
Cost of Power - Winter Peak	(per kWh)	\$0.0000
Cost of Power - Winter Off Peak	(per kWh)	\$0.0000
Cost of Power - Summer Peak	(per kWh)	\$0.0000
Cost of Power - Summer Off Peak	(per kWh)	\$0.0000

Schedule of Rates and Charges

GENERAL SERVICE > 50 KW (Non Time of Use)

Monthly Service Charge	(per month)	\$142.08
Distribution Volumetric Rate	(per kW)	\$0.7396
Cost of Power Demand Rate	(per kW)	\$7.1701
Cost of Power Energy Rate	(per kWh)	\$0.0542

GENERAL SERVICE > 50 KW (Time of Use)

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

GENERAL SERVICE INTERMEDIATE USE

Monthly Service Charge	(per month)	\$1,595.53
Distribution Volumetric Rate	(per kW)	\$1.4569
Cost of Power - Winter Peak	(per kW)	\$10.8450
Cost of Power - Summer Peak	(per kW)	\$8.1180
Cost of Power - Winter Peak	(per kWh)	\$0.0715
Cost of Power - Winter Off Peak	(per kWh)	\$0.0426
Cost of Power - Summer Peak	(per kWh)	\$0.0603
Cost of Power - Summer Off Peak	(per kWh)	\$0.0316

LARGE USE

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

Schedule of Rates and Charges

SENTINEL LIGHTS (Non Time of Use)

Monthly Service Charge	(per month)	\$0.47
Distribution Volumetric Rate	(per kW)	\$2.7450
Cost of Power Demand Rate	(per kW)	\$24.0116

SENTINEL LIGHTS (Time of Use)

Monthly Service Charge	(per month)	\$0.06
Distribution Volumetric Rate	(per kW)	\$0.9572
Cost of Power - Winter	(per kW)	\$0.0000
Cost of Power - Summer	(per kW)	\$0.0000

STREET LIGHTING (Non Time of Use)

Monthly Service Charge	(per month)	\$0.27
Distribution Volumetric Rate	(per kW)	\$1.5750
Cost of Power Demand Rate	(per kW)	\$24.0144

STREET LIGHTING (Time of Use)

Monthly Service Charge	(per month)	\$0.10
Distribution Volumetric Rate	(per kW)	\$0.5805
Cost of Power - Winter	(per kW)	\$0.0000
Cost of Power - Summer	(per kW)	\$0.0000

UNMETER SCATTERED LOADS

Un-metered scattered loads, such as traffic signals, telephone booths, and cable TV amplifiers, will be billed at General Service <50 kW Non-Time-of-Use fixed and variable rates based on estimated loads, per connection.

Monthly Service Charges	(per month)	\$11.2800
Distribution volumetric Charge	(per kWh)	\$0.0046
Cost of Power	(per kWh)	\$0.0772

Schedule of Rates and Charges

MISCELLANEOUS CHARGES

Overdue Account Interest Charge - Monthly	1.5%
Account Set Up Charge	\$8.80
Returned Cheque	\$8.55
Re-Connection Charge-Regular Hours	\$17.76
Re-Connection Charge-After Hours	\$32.71
Dispute Involvement Charge	\$10.00
Arrears Certificate	\$10.70
Account History Charge	\$5.00
Disconnect and Reconnect Service for other than Safety	\$50.00
Temporary Service - Includes Installation and Removal Single Phase where secondary voltage is available	\$130.00
Transformer Ownership Credit - per kW of Billing Demand for transformation that meets utility transformer loss specifications (per kW)	\$0.60
Primary Metering Adjustment	1%

Schedule of Rates and Charges
Wellington North Power Inc.
Effective March 1, 2002

RP-2002-0021
EB-2002-0030

Time Periods for Time of Use (Eastern Standard Time)

Winter: All Hours, October 1 through March 31

Summer: All Hours, April 1 through September 30

Peak: 0700 to 2300 hours (local time) Monday to Friday inclusive, except for public holidays
including New Year's Day, Good Friday, Victoria Day, Canada Day, Civic Holiday (Toronto)
Labour Day, Thanksgiving Day, Christmas Day and Boxing Day.

Off Peak: All Other Hours.

RESIDENTIAL

		01-Mar-02	01-Aug-01	% chg
Monthly Service Charge	(per month)	\$9.23	\$6.51	41.84%
Distribution Volumetric Rate	(per kWh)	\$0.0112	\$0.0079	41.68%
Cost of Power Rate	(per kWh)	\$0.0783	\$0.0783	0.00%

RESIDENTIAL (Time of Use)

Monthly Service Charge	(per month)	\$9.23
Distribution Volumetric Rate	(per kWh)	\$0.0112
Cost of Power - Winter Peak	(per kWh)	\$0.0000
Cost of Power - Winter Off Peak	(per kWh)	\$0.0000
Cost of Power - Summer Peak	(per kWh)	\$0.0000
Cost of Power - Summer Off Peak	(per kWh)	\$0.0000

GENERAL SERVICE < 50 KW

Monthly Service Charge	(per month)	\$15.89	\$11.28	40.84%
Distribution Volumetric Rate	(per kWh)	\$0.0066	\$0.0046	42.65%
Cost of Power Rate	(per kWh)	\$0.0772	\$0.0772	0.00%

GENERAL SERVICE < 50 KW (Time of Use)

Monthly Service Charge	(per month)	\$15.89
Distribution Volumetric Rate	(per kWh)	\$0.0066
Cost of Power - Winter Peak	(per kWh)	\$0.0000
Cost of Power - Winter Off Peak	(per kWh)	\$0.0000
Cost of Power - Summer Peak	(per kWh)	\$0.0000
Cost of Power - Summer Off Peak	(per kWh)	\$0.0000

GENERAL SERVICE > 50 KW (Non Time of Use)

Monthly Service Charge	(per month)	\$142.08	\$101.83	39.53%
Distribution Volumetric Rate	(per kW)	\$0.7396	\$0.5103	44.93%
Cost of Power Demand Rate	(per kW)	\$7.1701	\$7.1701	0.00%
Cost of Power Energy Rate	(per kWh)	\$0.0542	\$0.0542	0.00%

Schedule of Rates and Charges

GENERAL SERVICE > 50 KW (Time of Use)

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

GENERAL SERVICE INTERMEDIATE USE

Monthly Service Charge	(per month)	\$1,595.53	#####	43.13%
Distribution Volumetric Rate	(per kW)	\$1.4569	\$1.0360	40.62%
Cost of Power - Winter Peak	(per kW)	\$10.8450	\$10.8450	0.00%
Cost of Power - Summer Peak	(per kW)	\$8.1180	\$8.1180	0.00%
Cost of Power - Winter Peak	(per kWh)	\$0.0715	\$0.0715	0.00%
Cost of Power - Winter Off Peak	(per kWh)	\$0.0426	\$0.0426	0.00%
Cost of Power - Summer Peak	(per kWh)	\$0.0603	\$0.0603	0.00%
Cost of Power - Summer Off Peak	(per kWh)	\$0.0316	\$0.0316	0.00%

LARGE USE

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

SENTINEL LIGHTS (Non Time of Use)

Monthly Service Charge	(per month)	\$0.47	\$0.41	14.75%
Distribution Volumetric Rate	(per kW)	\$2.7450	\$1.8077	51.85%
Cost of Power Demand Rate	(per kW)	\$24.0116	\$24.0116	0.00%

SENTINEL LIGHTS (Time of Use)

Monthly Service Charge	(per month)	\$0.06
Distribution Volumetric Rate	(per kW)	\$0.9572
Cost of Power - Winter	(per kW)	\$0.0000
Cost of Power - Summer	(per kW)	\$0.0000

Schedule of Rates and Charges

STREET LIGHTING (Non Time of Use)

Monthly Service Charge	(per month)	\$0.27	\$0.1700	59.88%
Distribution Volumetric Rate	(per kW)	\$1.5750	\$1.0056	56.63%
Cost of Power Demand Rate	(per kW)	\$24.0144	\$24.0144	0.00%

STREET LIGHTING (Time of Use)

Monthly Service Charge	(per month)	\$0.10
Distribution Volumetric Rate	(per kW)	\$0.5805
Cost of Power - Winter	(per kW)	\$0.0000
Cost of Power - Summer	(per kW)	\$0.0000

UNMETER SCATTERED LOADS

Un-metered scattered loads, such as traffic signals, telephone booths, and cable TV amplifiers, will be billed at General Service <50 kW Non-Time-of-Use fixed and variable rates based on estimated loads, per connection.

Monthly Service Charges	(per month)	\$11.2800	\$11.2800	0.00%
Distribution volumetric Charge	(per kWh)	\$0.0046	\$0.0046	0.00%
Cost of Power	(per kWh)	\$0.0772	\$0.0772	0.00%

MISCELLANEOUS CHARGES

Overdue Account Interest Charge - Monthly	1.5%
Account Set Up Charge	\$8.80
Returned Cheque	\$8.55
Re-Connection Charge-Regular Hours	\$17.76
Re-Connection Charge-After Hours	\$32.71
Dispute Involvement Charge	\$10.00
Arrears Certificate	\$10.70
Account History Charge	\$5.00

Disconnect and Reconnect Service for other than Safety	\$50.00
--	---------

Temporary Service - Includes Installation and Removal Single Phase where secondary voltage is available	\$130.00
--	----------

Transformer Ownership Credit - per kW of Billing Demand for transformation that meets utility transformer loss specifications (per kW)	\$0.60
---	--------

Primary Metering Adjustment	1%
-----------------------------	----

Appendix 3

Q4 2001 Approved PILS Model

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

LINE	Initial Estimate	Source 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 #
	\$		\$		\$		\$		\$	
Wellington North Power Inc. October 1, - December 31, 2001										
I) CORPORATE INCOME TAXES										
ACCOUNTING INCOME										
Regulatory Net Income	1	1A	12,166		12,166	1B	-12,166		0	1C
BOOK TO TAX ADJUSTMENTS										
<i>Additions: To Accounting Income</i>										
Depreciation & Amortization	2	2A	62,507		62,507	2B	-62,507		0	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	0		0	7C
<i>Deductions: From Accounting Income</i>										
Capital Cost Allowance	8	8A	-5,414		-5,414	8B	5,414		0	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	12A	-5,149		-5,149	12B	5,149		0	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	0		0	13C
REGULATORY TAXABLE INCOME (sum of above)			64,110		64,110		-64,110		0	
CORPORATE INCOME TAX RATE Deemed %	14	14A	-19.5000%		19.1200%	14B	19.5000%		38.6200%	14C
REGULATORY INCOME TAX Taxable Income x Rate			12,258		12,258		-12,258		0	
Miscellaneous Tax Credits	15	15A	0			15B	0			15C
Total Regulatory Income Tax			12,258		12,258		-12,258		0	
II) CAPITAL TAXES										
<i>Ontario</i>										
Base	16	16A	3,419,772		3,419,772	16B	-3,419,772		0	16C
Less: Exemption	17	17A	-3,419,772		-3,419,772	17B	3,419,772		0	17C
Deemed Taxable Capital			0		0		0		0	
Rate (.3%)	18	18A	0.0000%		0.3000%	18B	0.0000%		0.3000%	18C
Net Amount (Taxable Capital x Rate)			0		0		0		0	
<i>Federal (LCT)</i>										
Base	19	19A	3,419,772		3,419,772	19B	-3,419,772		0	19C
Less: Exemption	20	20A	-3,419,772		-3,419,772	20B	3,419,772		0	20C
Deemed Taxable Capital			0		0		0		0	
Rate (.225%)	21	21A	0.0000%		0.2250%	21B	0.0000%		0.2250%	21C
Gross Amount (Taxable Capital x Rate)			0		0		0		0	
Less: Federal Surtax	22	22A	0		0	22B	0		0	22C
Net LCT			0		0		0		0	
III) INCLUSION IN RATES MARCH 2002										
IncomeTax (grossed-up)	23	23A	15,156		15,156	23B	-15,156			n/a
LCT (grossed-up)	24	24A	0		0	24B	0			n/a
Ontario Capital Tax	25	25A	0		0	25B	0			n/a
Total S. 93 PILs Rate Adjustment			15,156		15,156		-15,156			

IV) FUTURE TRUE-UPS (post June 2002)

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

		DR / (CR)
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	0 True-up
Capital Cost Allowance	8	No true-up
Employee Benefit Plans - Paid Amounts	9	No 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)	-123,967
Interest phased-in - (Deferral Account Cell G34)	5,149
Variance due to phase-in of debt structure according to Rate Handbook	-118,818

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

Interest deducted on MoF filing (Cell K34)	0
Total deemed interest (REGINFO CELL D49)	123,967
Variance caused by excess debt	123,967

Interest Adjustment for Tax Purposes Cell I108 0 True-up Amount- Used above**Total Interest Variance (Cell I34)** 5,149

Appendix 4

2002 Approved PILS Model

SECTION 93 PILs TAX GROSS-UP "SIMPIL"		LINE	Initial Estimate	Source 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 #
DEFERRAL/VARIANCE ACCOUNTS			\$		\$		\$		\$		\$	
TAX CALCULATIONS (TAXCALC)												
("Wires-only" business - see Tab TAXREC)												
Wellington North Power Inc. January 1 - December 31, 2002											Column Brought Forward From TAXREC	
I) CORPORATE INCOME TAXES												
ACCOUNTING INCOME												
Regulatory Net Income	1	232,324	1A	-232,324				1B	0		0	1C
BOOK TO TAX ADJUSTMENTS												
<i>Additions: To Accounting Income</i>												
Depreciation & Amortization	2	250,029	2A	-250,029				2B	0		0	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	15,056	6A	-15,056				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	0		0	7C
<i>Deductions: From Accounting Income</i>												
Capital Cost Allowance	8	-172,254	8A	172,254				8B	0		0	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	-39,511	11A	39,511				11B	0		0	11C
Interest Expense Deemed/ Incurred	12	-98,328	12A	98,328				12B	0		0	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	0		0	13C
REGULATORY TAXABLE INCOME (sum of above)		187,316		-187,316			0		0		0	
CORPORATE INCOME TAX RATE Deemed %	14	19.1200%	14A	19.5000%			38.6200%	14B	0.0000%		38.6200%	14C
REGULATORY INCOME TAX Taxable Income x Rate		35,815		-35,815			0		0		0	
Miscellaneous Tax Credits	15		15A	0				15B	0			15C
Total Regulatory Income Tax		35,815		-35,815			0		0		0	
II) CAPITAL TAXES												
<i>Ontario</i>												
Base	16	3,419,772	16A	-3,419,772				16B	0		0	16C
Less: Exemption	17	-3,419,772	17A	3,419,772				17B	0		0	17C
Deemed Taxable Capital		0		0			0		0		0	
Rate (.3%)	18	0.3000%	18A	0.0000%			0.3000%	18B	0.0000%		0.3000%	18C
Net Amount (Taxable Capital x Rate)		0		0			0		0		0	
<i>Federal (LCT)</i>												
Base	19	3,419,772	19A	-3,419,772				19B	0		0	19C
Less: Exemption	20	-3,419,772	20A	3,419,772				20B	0		0	20C
Deemed Taxable Capital		0		0			0		0		0	
Rate (.225%)	21	0.2250%	21A	0.0000%			0.2250%	21B	0.0000%		0.2250%	21C
Gross Amount (Taxable Capital x Rate)		0		0			0		0		0	
Less: Federal Surtax	22	0	22A	0			0	22B	0		0	22C
Net LCT		0		0			0		0		0	
III) INCLUSION IN RATES MARCH 2002												
IncomeTax (grossed-up)	23	44,282	23A	-44,282			0	23B	0			n/a
LCT (grossed-up)	24	0	24A	0			0	24B	0		0	n/a
Ontario Capital Tax	25	0	25A	0			0	25B	0		0	n/a
Total S. 93 PILs Rate Adjustment		44,282		-44,282			0		0			

IV) FUTURE TRUE-UPS (post June 2002)

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)
Interest phased-in - (Deferral Account Cell G34)

-123,967
0

Variance due to phase-in of debt stucture according to Rate Handbook

-123,967

Other Interest Variances (ie Borrowing Levels Above Deemed Debt per Rate Handbook)Interest deducted on MoF filing (Cell K34)
Total deemed interest (REGINFO CELL D49)

0
123,967

Variance caused by excess debt

123,967

Interest Adjustment for Tax Purposes Cell I108

0	True-up Amount- Used above
---	----------------------------

Total Interest Variance (Cell I34)

0

Appendix 5

2002 Signed Decision



RP-2002-0021
EB-2002-0030

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

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

BEFORE: Paul Vlahos
Vice Chair and Presiding Member

George Dominy
Vice Chair and Member

DECISION AND ORDER

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

Wellington North Power Inc. ("the Applicant") filed an Application ("the Application"), dated January 24, 2002, for an order or orders under section 78 of the *Ontario Energy Board Act, 1998* approving or fixing just and reasonable rates for the distribution of electricity, effective March 1, 2002.

The Applicant filed a revised application ("the Revised Application") on March 14, 2002.

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

- 100 were copies of a template submission seeking an oral hearing, wanting to make oral submissions, claiming that rates are not just and reasonable. Another 9 were of the same template but indicated they did not wish to make an oral submission.
- 10 indicated that there should be an oral hearing and wanted to make a submission.
- 11 indicated that there should be an oral hearing but did not wish to make an oral submission.
- 18 made substantive submissions.

In some cases the submission named a specific electricity distributor, in other cases it did not. The Applicant was not named in any of the submissions.

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

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

- Input Price Inflation (IPI) and Productivity Factor as provided for in the Performance Based Regulation (PBR) Plan.
- the second of three installments of the utility's incremental Market Adjusted Revenue Requirement (MARR), \$183,660.
- the 2001 deferred Payments in Lieu of Taxes (PILs), \$15,156.
- the 2002 Payments in Lieu of Taxes (PILs), \$44,282.
- an interim transition cost recovery of \$15,056.32.
- a change in the Applicant's late payment penalty and a provision for the revenue losses incurred by this change, \$22,449.

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

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

Board Findings

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

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

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

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

Persons have received an opportunity to make their concerns known to the Board through the published Notice which invited written submissions on the applications. The Board notes that a written hearing is a public process in which all documents received by the Board are available to the public. The Board further notes that most of the issues raised by the submissions of the persons requesting an oral hearing are outside of the scope of the Board’s jurisdiction in this proceeding. For example, some persons raised issues of privatization of electricity services and limitations in international trade agreements on the ability of the government to make changes to Ontario’s electricity system in the future.

These are not relevant to the Board's duty in this proceeding to approve just and reasonable rates for an individual distributor regulated by the Board.

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

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

THE BOARD ORDERS THAT:

- 1) The rates set out in Appendix "A" of this Order are approved effective March 1, 2002.
- 2) The Applicant shall notify its customers of the rate changes coincident with the first bill reflecting the new rates.

DATED at Toronto, April 2, 2002.

ONTARIO ENERGY BOARD

Peter H. O'Dell
Assistant Board Secretary

Appendix "A"

RP-2002-0021
EB-2002-0030

April 2, 2002

ONTARIO ENERGY BOARD

Peter H. O'Dell
Assistant Board Secretary

Wellington North Power Inc.
Schedule of Rates and Charges
Effective March 1, 2002

RP-2002-0021
EB-2002-0030

Time Periods for Time of Use (Eastern Standard Time)

Winter: All Hours, October 1 through March 31

Summer: All Hours, April 1 through September 30

Peak: 0700 to 2300 hours (local time) Monday to Friday inclusive, except for public holidays
including New Year's Day, Good Friday, Victoria Day, Canada Day, Civic Holiday (Toronto)
Labour Day, Thanksgiving Day, Christmas Day and Boxing Day.

Off Peak: All Other Hours.

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

RESIDENTIAL

Monthly Service Charge	(per month)	\$9.23
Distribution Volumetric Rate	(per kWh)	\$0.0112
Cost of Power Rate	(per kWh)	\$0.0783

GENERAL SERVICE < 50 KW (Non-Time of Use)

Monthly Service Charge	(per month)	\$15.89
Distribution Volumetric Rate	(per kWh)	\$0.0066
Cost of Power Rate	(per kWh)	\$0.0772

GENERAL SERVICE > 50 KW (Non-Time of Use)

Monthly Service Charge	(per month)	\$142.08
Distribution Volumetric Rate	(per kW)	\$0.7396
Cost of Power Demand Rate	(per kW)	\$7.1701
Cost of Power Energy Rate	(per kWh)	\$0.0542

GENERAL SERVICE > 50 kW (Time of Use)

Monthly Service Charge	(per month)	\$1,595.53
Distribution Volumetric Rate	(per kW)	\$1.4569
Cost of Power - Winter Peak	(per kW)	\$10.8450
Cost of Power - Summer Peak	(per kW)	\$8.1180
Cost of Power - Winter Peak	(per kWh)	\$0.0715
Cost of Power - Winter Off Peak	(per kWh)	\$0.0426
Cost of Power - Summer Peak	(per kWh)	\$0.0603
Cost of Power - Summer Off Peak	(per kWh)	\$0.0316

Wellington North Power Inc.
Schedule of Rates and Charges - Page 2
Effective March 1, 2002

RP-2002-0021
EB-2002-0030

SENTINEL LIGHTS (Non-Time of Use)

Monthly Service Charge	(per connection)	\$0.47
Distribution Volumetric Rate	(per kW)	\$2.7450
Cost of Power Demand Rate	(per kW)	\$24.0116

STREET LIGHTING (Non-Time of Use)

Monthly Service Charge	(per connection)	\$0.27
Distribution Volumetric Rate	(per kW)	\$1.5750
Cost of Power Demand Rate	(per kW)	\$24.0144

UNMETERED SCATTERED LOADS

Un-metered scattered loads, such as traffic signals, telephone booths, and cable TV amplifiers, will be billed at General Service <50 kW Non-Time-of-Use fixed and variable rates based on estimated loads, per connection.

Monthly Service Charge	(per month)	\$15.89
Distribution volumetric Charge	(per kWh)	\$0.0066
Cost of Power	(per kWh)	\$0.0772

SPECIFIC SERVICE CHARGES

Late Payment Charge	(per month) (calculated on a daily basis on outstanding balance)	1.50%
	(per annum)	19.56%

Account Set Up Charge	\$8.80
Returned Cheque Charge (actual bank charges plus)	\$8.55
Reconnection Charge - During Regular Working Hours	\$17.76
Reconnection Charge - After Regular Working Hours	\$32.71
Dispute Involvement Charge	\$10.00
Arrears Certificate	\$10.70
Account History Charge (To be applied on the third and subsequent request if not delivered electronically through the Electronic Business Transaction system.)	\$5.00

Disconnect and Reconnect Service for reasons other than safety	\$50.00
--	---------

Temporary Service - Includes Installation and Removal: Single Phase where secondary voltage is available	\$130.00
---	----------

Transformer Ownership Credit - per kW of Billing Demand for transformation that meets utility transformer loss specifications	(per kW)	\$0.60
Primary Metering Adjustment	1 %of kW and kWh billed	

Appendix 6

2004 Approved RAM Model

SHEET 1 - December 31, 2002 Regulatory Assets

V1

NAME OF UTILITY
Wellington North Power Inc
NAME OF CONTACT
Judith Rosebrugh
E- Mail Address
jrosebrugh@wellingtonnorthpower.com
VERSION NUMBER
One
Date
19-Jan-04

LICENCE NUMBER
ED-2002-0511
PHONE NUMBER
519-323-1710

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

Description	Account Number	Applied-for Amount Balance as at Dec. 31, 2002
RSVA - Wholesale Market Service Charge	1580	\$118,949
RSVA - Retail Transmission Network Charge	1584	-\$32,744
RSVA - Retail Transmission Connection Charge	1586	-\$78,637
RSVA - Power	1588	\$263,451
Sub-Total		\$271,019
RSVA - One-time Wholesale Market Service	1582	\$0
Other Regulatory Assets	1508	\$0
Retail Cost Variance Account - Retail	1518	\$18,278
Retail Cost Variance Account - STR	1548	\$1,627
Misc. Deferred Debits - incl. Rebate Cheques	1525	\$10,434
Deferred Payments in Lieu of Taxes	1562	\$5,894
PILs Contra Account	1563	\$0
Qualifying Transition Costs	1570	\$147,724
Pre-Market Opening Energy Variances Total	1571	\$6,614
Pre-Market Opening Energy Variances - 2001		
Pre-Market Opening Energy Variances - 2002		\$6,614
Extra-Ordinary Event Losses	1572	\$0
Deferred Rate Impact Amounts	1574	\$0
Other Deferred Credits	2425	\$0
Total Applied-for Regulatory Assets	(a)	\$461,589
(1) Total of 4 RSVA Accounts	(b)	\$271,019 Approved for 2004 Final Recovery
4 RSVA accounts as a percent of total: (b) / (a)		58.7%
(2) 25 % of (a)	(c)	\$115,397

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

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

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

25% of total applied-for Regulatory Asset Accounts: Amount (c)	\$115,397	Approved for Final 2004 Rate Recovery
Gross Up for Recovery over 11 months: Amount (c) x 12/11	\$125,888	Enter this amount on Sheet 3 (Therefore, entry on Sheet 5 is zero.)
Remaining Final Amount to be recovered in future periods (b) - (c)	\$155,622	Ignore minus sign

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

25% of total applied-for Regulatory Asset Accounts: Amount (c)		\$115,397	Approved for 2004 Rate Recovery
Final 4 RSVA Amount as shown at (b)		\$271,019	
Gross Up for Recovery over 11 months: Amount (b) x 12/11		<input type="text" value="\$295,657"/>	Enter this amount on Sheet 3
Interim Amount to be recovered (c) - (b)	(d)	-\$155,622	
Gross Up for Recovery over 11 months: Amount (d) x 12/11		<input type="text" value="-\$169,769"/>	Enter this amount on Sheet 5
Total Final + Interim Amount for Recovery (b) + (d) (no gross up)		\$115,397	

Rate Implementation**Check Box**

Yes or No

Our utility is able to pro-rate the bill so that consumption before April 1 is at the old rates and post April 1 consumption is billed at the new rates.

Our utility is not able to pro-rate consumption and therefore our customers will not be charged the new rates until the completion of an entire billing cycle.

SHEET 2 - 2002 Base Rate Schedule

V1

NAME OF UTILITY Wellington North Power Inc
NAME OF CONTACT Judith Rosebrugh
E- Mail Address jrosebrugh@wellingtonnorthpower.com
VERSION NUMBER One
Date 19-Jan-04

LICENCE NUMBER ED-2002-0511
PHONE NUMBER 519-323-1710

Enter the values for your 2002 Base Rates as shown in your 2002 RA Model at Sheet 4.

This is the version of the model that was used to determine your current OEB approved rate schedule.

(This removes the impact of the recovery of Q4 2001 PILs, 2002 PILs, and any Z-factors or Interim Transition Cost approvals from Existing Rates).

You may adjust the rate classes if your LDC has non-standard classes.

RESIDENTIAL

DISTRIBUTION KWH RATE \$0.0104

MONTHLY SERVICE CHARGE (Per Customer) \$8.52

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE \$0.0000

MONTHLY SERVICE CHARGE (Per Customer) \$0.00

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE \$0.0060

MONTHLY SERVICE CHARGE (Per Customer) \$14.77

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE \$0.6682

MONTHLY SERVICE CHARGE (Per Customer) \$133.33

GENERAL SERVICE > 50 KW (TIME OF USE)

DISTRIBUTION KW RATE \$1.3565

MONTHLY SERVICE CHARGE (Per Customer) \$1,459.56

GENERAL SERVICE INTERMEDIATE USE

DISTRIBUTION KW RATE \$0.0000

MONTHLY SERVICE CHARGE (Per Customer) \$0.00

LARGE USE

DISTRIBUTION KW RATE \$0.0000

MONTHLY SERVICE CHARGE (Per Customer) \$0.00

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE \$2.3669

MONTHLY SERVICE CHARGE (Per Connection) \$0.45

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE \$0.0000

MONTHLY SERVICE CHARGE (Per Connection) \$0.00

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE \$1.3167

MONTHLY SERVICE CHARGE (Per Connection) \$0.22

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE \$0.0000

MONTHLY SERVICE CHARGE (Per Connection) \$0.00

SPECIFIC SERVICE CHARGES

ADD 2002 OEB APPROVED SPECIFIC SERVICE CHARGES BELOW.

Please enter these charges exactly as they are entered on your current approved rate schedule.

Please add your own specific charges as necessary.

Overdue Account Interest Charge - Monthly	1.50%
Account Setup Charge	\$ 8.80
Change of Occupancy	\$ -
Account History charge	\$ 5.00
Dispute Involvement charge	\$ 10.00
Arrear's Certificate	\$ 10.70
Returned Cheque	\$ 8.55
Collection of Account Charge	\$ -
Re-connection charge - During Regular Hours	\$ 17.76
Re-connection charge - After Hours	\$ 32.71
Disconnect and Reconnect Service for other than Safety	\$ 50.00
Temporary Service- Includes Installation and Removal Single Phase where secondary voltage is available	\$ 130.00
Transformer Ownership Credit - per kW of Billing Demand for Transformation that meets utility transformer loss specs	\$ 0.60
Primary Metering Adjustment	1.00%

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

NAME OF UTILITY	Wellington North Power Inc	LICENCE NUMBER	ED-2002-0511
NAME OF CONTACT	Judith Rosebrugh	PHONE NUMBER	519-323-1710
E- Mail Address	jrosebrugh@wellingtonnorthpower.com		
VERSION NUMBER	One		
Date	19-Jan-04		

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

Enter the Approved Regulatory Asset recovery from Sheet 1 at either cell D57 or D72. \$ 125,888.00
If the total of the 4 major RSVA related Regulatory Assets is less than 25% of the total Regulatory Assets applied for,
enter the additional interim approved amount on Sheet 5.

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

2002 Statistics by Class	kW	kWh	Number of Customers (Connections)	Distribution Revenues	2002 kWh Shares	2002 Reg. Asset RSVA Allocations
RESIDENTIAL CLASS	-	23,677,728	2,764	\$571,331.19	27.4%	\$ 34,521.12
GENERAL SERVICE <50 KW CLASS	-	12,025,322	461	\$167,270.61	13.9%	\$ 17,532.41
GENERAL SERVICE >50 KW NON TIME OF USE	89,487	18,788,401	38	\$130,973.07	21.8%	\$ 27,392.69
GENERAL SERVICE >50 KW TIME OF USE	83,223	31,299,473	6	\$236,125.75	36.2%	\$ 45,633.31
INTERMEDIATE USE	0	0	0	\$0.00	0.0%	\$ -
LARGE USER CLASS	0	0	0	\$0.00	0.0%	\$ -
SENTINEL LIGHTS	119	43,004	39	\$547.85	0.0%	\$ 62.70
STREET LIGHTING CLASS	1,864	511,517	922	\$5,923.08	0.6%	\$ 745.77
TOTALS		86,345,445	4,230	\$1,112,171.54	1.00	\$ 125,888.00
		Allocated Total for 4 major RSVA accounts ==>				\$ 125,888.00

Residential Class

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

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED 4 RSVA Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED 4 Major RSVA Account Recovery (Total in Cell G22 above)	\$ 34,521.12	\$ -	\$ 34,521.12
(B) RETAIL kWh in 2002	23,677,728		
(D) ADDITIONAL DISTRIBUTION KWH RATE (\$/KWH) (A)/(B) (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	\$0.001458		

General Service <50kW Class

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

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED 4 RSVA Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED 4 Major RSVA Account Recovery (Total in Cell G23 above)	\$ 17,532.41	\$ -	\$ 17,532.41
(B) RETAIL kWh in 2002	12,025,322		
(D) ADDITIONAL DISTRIBUTION KWH RATE (\$/KWH) (A)/(B) (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	\$0.001458		

General Service >50kW Class Non TOU

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

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED 4 RSVA Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED 4 Major RSVA Account Recovery (Total in Cell G24 above)	\$ 27,392.69	\$ -	\$ 27,392.69
(B) RETAIL KW in 2002	89,487		
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	\$0.306108		

General Service >50kW Class TOU

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

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED 4 RSVA Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED 4 Major RSVA Account Recovery (Total in Cell G25 above)	\$ 45,633.31	\$ -	\$ 45,633.31
(B) RETAIL KW in 2002	83,223		
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	\$0.548326		

Intermediate Class

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

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

Large User Class

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

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED 4 RSVA Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED 4 Major RSVA Account Recovery (Total in Cell G27 above)	\$ -	\$ -	\$ -
(B) RETAIL KW in 2002	0		
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		

Sentinel Lighting Class

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

	VARIABLE CHARGE RECOVERY		SERVICE CHARGE RECOVERY		TOTAL 2002 ALLOCATED 4 RSVA Regulatory Asset Recovery
	Percentage		Percentage		
	1.000		0.000		100%
(A) ALLOCATED 4 Major RSVA Account Recovery (Total in Cell G28 above)	\$	62.70	\$	-	\$ 62.70
(B) RETAIL KW in 2002		119			
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)		\$0.524889			

Streetlighting Class

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

	VARIABLE CHARGE RECOVERY		SERVICE CHARGE RECOVERY		TOTAL 2002 ALLOCATED 4 RSVA Regulatory Asset Recovery
	Percentage		Percentage		
	1.000		0.000		100%
(A) ALLOCATED 4 Major RSVA Account Recovery (Total in Cell G29 above)	\$	745.77	\$	-	\$ 745.77
(B) RETAIL KW in 2002		1,864			
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)		\$0.400091			

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

NAME OF UTILITY	Wellington North Power Inc	LICENCE NUMBER	ED-2002-0511
NAME OF CONTACT	Judith Rosebrugh	PHONE NUMBER	519-323-1710
E- Mail Address	jrosebrugh@wellingtonnorthpower.com		
VERSION NUMBER	One		
Date	19-Jan-04		

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

RESIDENTIAL

DISTRIBUTION KWH RATE	\$0.0119
MONTHLY SERVICE CHARGE (Per Customer)	\$8.52

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE	\$0.0015
MONTHLY SERVICE CHARGE (Per Customer)	\$0.00

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE	\$0.0075
MONTHLY SERVICE CHARGE (Per Customer)	\$14.77

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE	\$0.9743
MONTHLY SERVICE CHARGE (Per Customer)	\$133.33

GENERAL SERVICE > 50 KW (TIME OF USE)

DISTRIBUTION KW RATE	\$1.9048
MONTHLY SERVICE CHARGE (Per Customer)	\$1,459.56

GENERAL SERVICE INTERMEDIATE USE

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

LARGE USE

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

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE	\$2.8918
MONTHLY SERVICE CHARGE (Per Connection)	\$0.45

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE	\$0.5249
MONTHLY SERVICE CHARGE (Per Connection)	\$0.00

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE	\$1.7168
MONTHLY SERVICE CHARGE (Per Connection)	\$0.22

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE	\$0.4001
MONTHLY SERVICE CHARGE (Per Connection)	\$0.00

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

NAME OF UTILITY	Wellington North Power Inc	LICENCE NUMBER	ED-2002-0511
NAME OF CONTACT	Judith Rosebrugh	PHONE NUMBER	519-323-1710
E- Mail Address	jrosebrugh@wellingtonnorthpower.com		
VERSION NUMBER	One		
Date	19-Jan-04		

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

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

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

2002 Statistics by Class	kW	kWh	Number of Customers (Connections)	Distribution Revenues	2002 Dist. Rev. Shares	2002 Interim Reg. Asset Allocations
RESIDENTIAL CLASS	-	23,677,728	2,764	\$571,331.19	51.4%	\$ -
GENERAL SERVICE <50 KW CLASS	-	12,025,322	461	\$167,270.61	15.0%	\$ -
GENERAL SERVICE >50 KW NON TIME OF USE	89,487	18,788,401	38	\$130,973.07	11.8%	\$ -
GENERAL SERVICE >50 KW TIME OF USE	83,223	31,299,473	6	\$236,125.75	21.2%	\$ -
INTERMEDIATE USE	0	0	0	\$0.00	0.0%	\$ -
LARGE USER CLASS	0	0	0	\$0.00	0.0%	\$ -
SENTINEL LIGHTS	119	43,004	39	\$547.85	0.0%	\$ -
STREET LIGHTING CLASS	1,864	511,517	922	\$5,923.08	0.5%	\$ -
TOTALS		86,345,445	4,230	\$1,112,171.54	1.00	\$ -
		Allocated Total for additional interim amounts ==>				\$ -

Residential Class

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

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G22 above)	\$ -	\$ -	\$ -
(B) RETAIL kWh in 2002	23,677,728		
(D) ADDITIONAL DISTRIBUTION KWH RATE (\$/KWH) (A)/(E) (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	\$0.000000		

General Service <50kW Class

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

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G23 above)	\$ -	\$ -	\$ -
(B) RETAIL kWh in 2002	12,025,322		
(D) ADDITIONAL DISTRIBUTION KWH RATE (\$/KWH) (A)/(E) (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	\$0.000000		

General Service >50kW Class Non TOU

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

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G24 above)	\$ -	\$ -	\$ -
(B) RETAIL KW in 2002	89,487		
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	\$0.000000		

General Service >50kW ClassTOU

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

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G25 above)	\$ -	\$ -	\$ -
(B) RETAIL KW in 2002	83,223		
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	\$0.000000		

Intermediate Class

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

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

Large User Class

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

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G27 above)	\$ -	\$ -	\$ -
(B) RETAIL KW in 2002		0	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		

Sentinel Lighting Class

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

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G28 above)	\$ -	\$ -	\$ -
(B) RETAIL KW in 2002		119	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	\$0.000000		

Streetlighting Class

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

	VARIABLE CHARGE RECOVERY Percentage		SERVICE CHARGE RECOVERY Percentage		TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery
	1.000		0.000		100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G29 above)	\$	-	\$	-	\$ -
(B) RETAIL KW in 2002		1,864			
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)		\$0.000000			

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

NAME OF UTILITY	Wellington North Power Inc	LICENCE NUMBER	ED-2002-0511
NAME OF CONTACT	Judith Rosebrugh	PHONE NUMBER	519-323-1710
E- Mail Address	jrosebrugh@wellingtonnorthpower.com		
VERSION NUMBER	One		
Date	19-Jan-04		

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

RESIDENTIAL

DISTRIBUTION KWH RATE	\$0.0119
MONTHLY SERVICE CHARGE (Per Customer)	\$8.52

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE	\$0.0015
MONTHLY SERVICE CHARGE (Per Customer)	\$0.00

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE	\$0.0075
MONTHLY SERVICE CHARGE (Per Customer)	\$14.77

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE	\$0.9743
MONTHLY SERVICE CHARGE (Per Customer)	\$133.33

GENERAL SERVICE > 50 KW (TIME OF USE)

DISTRIBUTION KW RATE	\$1.9048
MONTHLY SERVICE CHARGE (Per Customer)	\$1,459.56

GENERAL SERVICE INTERMEDIATE USE

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

LARGE USE

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

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE	\$2.8918
MONTHLY SERVICE CHARGE (Per Connection)	\$0.45

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE	\$0.5249
MONTHLY SERVICE CHARGE (Per Connection)	\$0.00

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE	\$1.7168
MONTHLY SERVICE CHARGE (Per Connection)	\$0.22

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE	\$0.4001
MONTHLY SERVICE CHARGE (Per Connection)	\$0.00

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

NAME OF UTILITY	Wellington North Power Inc	LICENCE NUMBER	ED-2002-0511
NAME OF CONTACT	Judith Rosebrugh	PHONE NUMBER	519-323-1710
E- Mail Address	jrosebrugh@wellingtonnorthpower.com		
VERSION NUMBER	One		
Date	19-Jan-04		

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

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

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

\$ 44,282.00

2002 Statistics by Class	kW	kWh	Number of Customers (Connections)	Distribution Revenues	2002 Dist. Rev. Shares	2004 PILs Proxy Allocations
RESIDENTIAL CLASS	-	23,677,728	2,764	\$571,331.19	51.4%	\$ 22,748.01
GENERAL SERVICE <50 KW CLASS	-	12,025,322	461	\$167,270.61	15.0%	\$ 6,660.01
GENERAL SERVICE >50 KW NON TIME OF USE	89,487	18,788,401	38	\$130,973.07	11.8%	\$ 5,214.80
GENERAL SERVICE >50 KW TIME OF USE	83,223	31,299,473	6	\$236,125.75	21.2%	\$ 9,401.54
INTERMEDIATE USE	0	0	0	\$0.00	0.0%	\$ -
LARGE USER CLASS	0	0	0	\$0.00	0.0%	\$ -
SENTINEL LIGHTS	119	43,004	39	\$547.85	0.0%	\$ 21.81
STREET LIGHTING CLASS	1,864	511,517	922	\$5,923.08	0.5%	\$ 235.83
TOTALS		86,345,445	4,230	\$1,112,171.54	1.00	\$ 44,282.00
		Allocated Total for additional interim amounts ==>				\$ 44,282.00

Residential Class

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

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2004 ALLOCATED PILs Proxy Recovery
	1.000	0.000	100%
(A) ALLOCATED 2004 PILs Proxy Recovery (Total in Cell G22 above)	\$ 22,748.01	\$ -	\$ 22,748.01
(B) RETAIL kWh in 2002	23,677,728		
(D) ADDITIONAL DISTRIBUTION KWH RATE (\$/KWH) (A)/(B) (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	\$0.000961		

General Service <50kW Class

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

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2004 ALLOCATED PILs Proxy Recovery
	1.000	0.000	100%
(A) ALLOCATED 2004 PILs Proxy Recovery (Total in Cell G23 above)	\$ 6,660.01	\$ -	\$ 6,660.01
(B) RETAIL kWh in 2002	12,025,322		
(D) ADDITIONAL DISTRIBUTION KWH RATE (\$/KWH) (A)/(B) (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	\$0.000554		

General Service >50kW Class Non TOU

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

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2004 ALLOCATED PILs Proxy Recovery
	1.000	0.000	100%
(A) ALLOCATED 2004 PILs Proxy Recovery (Total in Cell G24 above)	\$ 5,214.80	\$ -	\$ 5,214.80
(B) RETAIL KW in 2002	89,487		
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	\$0.058274		

General Service >50kW Class TOU

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

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2004 ALLOCATED PILs Proxy Recovery
	1.000	0.000	100%
(A) ALLOCATED 2004 PILs Proxy Recovery (Total in Cell G25 above)	\$ 9,401.54	\$ -	\$ 9,401.54
(B) RETAIL KW in 2002	83,223		
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	\$0.112968		

Intermediate Class

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

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

Large User Class

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

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2004 ALLOCATED PILs Proxy Recovery
	1.000	0.000	100%
(A) ALLOCATED 2004 PILs Proxy Recovery (Total in Cell G27 above)	\$ -	\$ -	\$ -
(B) RETAIL KW in 2002		0	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		

Sentinel Lighting Class

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

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2004 ALLOCATED PILs Proxy Recovery
	1.000	0.000	100%
(A) ALLOCATED 2004 PILs Proxy Recovery (Total in Cell G28 above)	\$ 21.81	\$ -	\$ 21.81
(B) RETAIL KW in 2002		119	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	\$0.182613		

Streetlighting Class

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

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2004 ALLOCATED PILs Proxy Recovery
	1.000	0.000	100%
(A) ALLOCATED 2004 PILs Proxy Recovery (Total in Cell G29 above)	\$ 235.83	\$ -	\$ 235.83
(B) RETAIL KW in 2002		1,864	
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	\$0.126519		

SHEET 8 - 2004 Rates including Recovery of 2004 PILs

NAME OF UTILITY	Wellington North Power Inc
NAME OF CONTACT	Judith Rosebrugh
E- Mail Address	jrosebrugh@wellingtonnorthpower.com
VERSION NUMBER	One
Date	19-Jan-04

LICENCE NUMBER	ED-2002-0511
PHONE NUMBER	519-323-1710

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

RESIDENTIAL

DISTRIBUTION KWH RATE	\$0.0128
MONTHLY SERVICE CHARGE (Per Customer)	\$8.52

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE	\$0.0024
MONTHLY SERVICE CHARGE (Per Customer)	\$0.00

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE	\$0.0080
MONTHLY SERVICE CHARGE (Per Customer)	\$14.77

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE	\$1.0326
MONTHLY SERVICE CHARGE (Per Customer)	\$133.33

GENERAL SERVICE > 50 KW (TIME OF USE)

DISTRIBUTION KW RATE	\$2.0178
MONTHLY SERVICE CHARGE (Per Customer)	\$1,459.56

GENERAL SERVICE INTERMEDIATE USE

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

LARGE USE

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

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE	\$3.0744
MONTHLY SERVICE CHARGE (Per Connection)	\$0.45

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE	\$0.7075
MONTHLY SERVICE CHARGE (Per Connection)	\$0.00

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE	\$1.8433
MONTHLY SERVICE CHARGE (Per Connection)	\$0.22

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE	\$0.5266
MONTHLY SERVICE CHARGE (Per Connection)	\$0.00

SHEET 9 - Adjustment to Maintain the Current Service Charge Level

NAME OF UTILITY	Wellington North Power Inc	LICENCE NUMBER	ED-2002-0511
NAME OF CONTACT	Judith Rosebrugh	PHONE NUMBER	519-323-1710
E- Mail Address	jrosebrugh@wellingtonnorthpower.com		
VERSION NUMBER	One		
Date	19-Jan-04		

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

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

2002 Statistics by Class	kW	kWh	Number of Customers (Connections)	Current Approved Fixed Charge
RESIDENTIAL CLASS	-	23,677,728	2,764	\$9.23
GENERAL SERVICE <50 KW CLASS	-	12,025,322	461	\$15.89
GENERAL SERVICE >50 KW NON TIME OF USE	89,487	18,788,401	38	\$142.08
GENERAL SERVICE >50 KW TIME OF USE	83,223	31,299,473	6	\$1,595.53
INTERMEDIATE USE	0	0	0	\$0.00
LARGE USER CLASS	0	0	0	\$0.00
SENTINEL LIGHTS	119	43,004	39	\$0.47
STREET LIGHTING CLASS	1,864	511,517	922	\$0.27
TOTALS		86,345,445	4,230	

Residential Class

Revenue from Current Monthly Service Charge			\$306,141	
Revenue from Calculated Monthly Service Charge (Sheet 8)			\$282,591	
Difference			\$23,549	
Variable Rate Adjustment	\$/kWh	\$	0.0010	
Adjusted Variable Rate	\$/kWh			\$ 0.0118

Residential Class (Time of Use)

Revenue from Current Monthly Service Charge			\$306,141	
Revenue from Calculated Monthly Service Charge (Sheet 8)			\$282,591	
Difference			\$23,549	
Variable Rate Adjustment	\$/kWh	\$	0.0010	
Adjusted Variable Rate	\$/kWh			\$ 0.0014

General Service <50 kW Class

Revenue from Current Monthly Service Charge			\$87,903	
Revenue from Calculated Monthly Service Charge (Sheet 8)			\$81,708	
Difference			\$6,196	
Variable Rate Adjustment	\$/kWh	\$	0.0005	
Adjusted Variable Rate	\$/kWh			\$ 0.0075

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

Revenue from Current Monthly Service Charge			\$64,788	
Revenue from Calculated Monthly Service Charge (Sheet 8)			\$60,798	
Difference			\$3,990	
Variable Rate Adjustment	\$/kW	\$	0.0446	
Adjusted Variable Rate	\$/kW			\$ 0.9880

General Service >50 kW Class (Time of Use)

Revenue from Current Monthly Service Charge			\$114,878	
Revenue from Calculated Monthly Service Charge (Sheet 8)			\$105,088	
Difference			\$9,790	
Variable Rate Adjustment	\$/kW	\$	0.1176	
Adjusted Variable Rate	\$/kW			\$ 1.9001

General Service Intermediate Use Class

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

General Service Large Use Class

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

Sentinal Lights (Non Time of Use)

Revenue from Current Monthly Service Charge			\$220	
Revenue from Calculated Monthly Service Charge (Sheet 8)			\$211	
Difference			\$9	
Variable Rate Adjustment	\$/kW	0.078359146		
Adjusted Variable Rate	\$/kW			\$ 2.9960

OR**Sentinal Lights (Time of Use)**

Revenue from Current Monthly Service Charge			\$220	
Revenue from Calculated Monthly Service Charge (Sheet 8)			\$0	
Difference			\$220	
Variable Rate Adjustment	\$/kW	1.841439933		
Adjusted Variable Rate	\$/kW			\$ (1.1339)

Streetlighting (Non Time of Use)

Revenue from Current Monthly Service Charge		\$2,987	
Revenue from Calculated Monthly Service Charge (Sheet 8)		\$2,434	
Difference		\$553	
Variable Rate Adjustment	\$/kW	0.2968	
Adjusted Variable Rate	\$/kW		\$ 1.5465

OR

Streetlighting (Time of Use)

Revenue from Current Monthly Service Charge		\$2,987	
Revenue from Calculated Monthly Service Charge (Sheet 8)		\$0	
Difference		\$2,987	
Variable Rate Adjustment	\$/kW	1.60	
Adjusted Variable Rate	\$/kW		\$ (1.0760)

Wellington North Power Inc
Schedule of Distribution Rates and Charges
Effective April 1, 2004 until February 28, 2005

RP-2004-0110
EB-2004-0096

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

RESIDENTIAL

Monthly Service Charge	(per month)	\$9.23
Distribution Volumetric Rate	(per kWh)	\$0.0118

RESIDENTIAL (Time of Use)

Monthly Service Charge	(per month)	\$9.23
Distribution Volumetric Rate	(per kWh)	\$0.0014

GENERAL SERVICE < 50 KW

Monthly Service Charge	(per month)	\$15.89
Distribution Volumetric Rate	(per kWh)	\$0.0075

GENERAL SERVICE > 50 KW (Non Time of Use)

Monthly Service Charge	(per month)	\$142.08
Distribution Volumetric Rate	(per kW)	\$0.9880

GENERAL SERVICE > 50 KW (Time of Use)

Monthly Service Charge	(per month)	\$1,595.53
Distribution Volumetric Rate	(per kW)	\$1.9001

GENERAL SERVICE INTERMEDIATE USE

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

LARGE USE

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

Wellington North Power Inc
Schedule of Distribution Rates and Charges
Effective April 1, 2004 until February 28, 2005
(continued)

RP-2004-0110
EB-2004-0096

SENTINEL LIGHTS (Non Time of Use)

Monthly Service Charge	(per month)	\$0.47
Distribution Volumetric Rate	(per kW)	\$2.9960

SENTINEL LIGHTS (Time of Use)

Monthly Service Charge	(per month)	\$0.47
Distribution Volumetric Rate	(per kW)	-\$1.1339

STREET LIGHTING (Non Time of Use)

Monthly Service Charge	(per month)	\$0.27
Distribution Volumetric Rate	(per kW)	\$1.5465

STREET LIGHTING (Time of Use)

Monthly Service Charge	(per month)	\$0.27
Distribution Volumetric Rate	(per kW)	-\$1.0760

SPECIFIC SERVICE CHARGES

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

Bill Impact Analysis for 2004 Rate Schedule after Regulatory Asset and 2004 PILs Adjustments

(commodity price constant)

NAME OF UTILITY Wellington North Power Inc
NAME OF CONTACT Judith Rosebrugh
E-Mail Address jrosebrugh@wellingtonnorthpower.com
VERSION NUMBER One
Date 19-Jan-04

LICENCE NUMBER ED-2002-0511
PHONE NUMBER 519-323-1710

This schedule provides an estimate of bill impacts using the 2004 Rate Schedule which includes the Regulatory Asset Recovery and the 2004 PILs amount. The 2004 bill does not include the new tiered commodity rate that will come into effect on April 1, 2004.

Note: Enter your current kWh rates, not the rates on Sheet 2.

**Enter your
Current Distribution
kWh Charge.
Monthly Service Charge is
Transferred from Sheet 9**

RESIDENTIAL CLASS

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of \$0.0107, Wholesale Market Service Rate of \$0.0062 and Debt Reduction Charge of \$0.007 for a total of \$0.0239/kWh. These charges may differ slightly for your utility. In addition, consumption has not been adjusted for line losses.

CURRENT 2003 BILL					2004 BILL (25% of Regulatory Assets, 2004 PILs & Constant Commodity Price)				
ENTER DESIRED CONSUMPTION LEVEL	kWh (enter)	RATE \$/kWh	CHARGE \$		kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
100 kWh									
MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$ 9.23		MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	\$ 9.23		
OTHER CHARGES kWh COST OF POWER kWh	100	0.0112	\$ 1.12		OTHER CHARGES kWh COST OF POWER kWh	100	0.0118 \$ 1.18		
	100	0.0239	\$ 2.39			100	0.0239 \$ 2.39		
	100	0.0430	\$ 4.30			100	0.0430 \$ 4.30		
CURRENT 2003 BILL			\$ 17.04		Adjusted 2004 BILL		\$ 17.10	\$ 0.06	0.4%
MONTHLY CONSUMPTION OF 250 kWh									
MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$ 9.23		MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	\$ 9.23		
OTHER CHARGES kWh COST OF POWER kWh	250	0.0112	\$ 2.80		OTHER CHARGES kWh COST OF POWER kWh	250	0.0118 \$ 2.96		
	250	0.0239	\$ 5.98			250	0.0239 \$ 5.98		
	250	0.0430	\$ 10.75			250	0.0430 \$ 10.75		
CURRENT 2003 BILL			\$ 28.76		Adjusted 2004 BILL		\$ 28.91	\$ 0.16	0.5%
MONTHLY CONSUMPTION OF 500 kWh									
MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$ 9.23		MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	\$ 9.23		
OTHER CHARGES kWh COST OF POWER kWh	500	0.0112	\$ 5.60		OTHER CHARGES kWh COST OF POWER kWh	500	0.0118 \$ 5.91		
	500	0.0239	\$ 11.95			500	0.0239 \$ 11.95		
	500	0.0430	\$ 21.50			500	0.0430 \$ 21.50		
CURRENT 2003 BILL			\$ 48.28		Adjusted 2004 BILL		\$ 48.59	\$ 0.31	0.6%
MONTHLY CONSUMPTION OF 750 kWh									
MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$ 9.23		MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	\$ 9.23		
OTHER CHARGES kWh COST OF POWER kWh	750	0.0112	\$ 8.40		OTHER CHARGES kWh COST OF POWER kWh	750	0.0118 \$ 8.87		
	750	0.0239	\$ 17.93			750	0.0239 \$ 17.93		
	750	0.0430	\$ 32.25			750	0.0430 \$ 32.25		
CURRENT 2003 BILL			\$ 67.81		Adjusted 2004 BILL		\$ 68.27	\$ 0.47	0.7%
MONTHLY CONSUMPTION OF 1000 kWh									
MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$ 9.23		MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	\$ 9.23		
OTHER CHARGES kWh COST OF POWER kWh	1000	0.0112	\$ 11.20		OTHER CHARGES kWh COST OF POWER kWh	1000	0.0118 \$ 11.82		
	1000	0.0239	\$ 23.90			1000	0.02390 \$ 23.90		
	1000	0.0430	\$ 43.00			1000	0.0430 \$ 43.00		
CURRENT 2003 BILL			\$ 87.33		Adjusted 2004 BILL		\$ 87.95	\$ 0.62	0.7%

MONTHLY CONSUMPTION OF 1500 kWh		kWh (enter)	RATE \$/kWh	CHARGE \$		kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$	9.23	MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$	9.23	
OTHER CHARGES kWh	1500	0.0112	\$	16.80	OTHER CHARGES kWh	1500	0.0118	\$	17.74	
COST OF POWER kWh	1500	0.0239	\$	35.85	COST OF POWER kWh	1500	0.0239	\$	35.85	
	1500	0.0430	\$	64.50		1500	0.0430	\$	64.50	

CURRENT 2003 BILL \$ 126.38 Adjusted 2004 BILL \$ 127.32 \$ 0.94 0.7%

MONTHLY CONSUMPTION OF 2000 kWh		kWh (enter)	RATE \$/kWh	CHARGE \$		kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$	9.23	MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$	9.23	
OTHER CHARGES kWh	2000	0.0112	\$	22.40	OTHER CHARGES kWh	2000	0.0118	\$	23.65	
COST OF POWER kWh	2000	0.0239	\$	47.80	COST OF POWER kWh	2000	0.0239	\$	47.80	
	2000	0.0430	\$	86.00		2000	0.0430	\$	86.00	

CURRENT 2003 BILL \$ 165.43 Adjusted 2004 BILL \$ 166.68 \$ 1.25 0.8%

GENERAL SERVICE < 50 KW

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of \$0.0097, Wholesale Market Service Rate of \$0.0062 and Debt Reduction Charge of \$0.007 for a total of \$0.0229/kWh. These charges may differ slightly for your utility. In addition, consumption has not been adjusted for line losses.

CURRENT 2003 BILL \$ 88.39 **Adjusted 2004 BILL** \$ 89.29 **2004 BILL (25% of Regulatory Assets, 2004 PILs & Constant Commodity Price)**

ENTER DESIRED CONSUMPTION LEVEL 1000 kWh		kWh (enter)	RATE \$/kWh	CHARGE \$		kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$	15.89	MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$	15.89	
OTHER CHARGES kWh	1000	0.0066	\$	6.60	OTHER CHARGES kWh	1000	0.0075	\$	7.50	
COST OF POWER kWh	1000	0.0229	\$	22.90	COST OF POWER kWh	1000	0.0229	\$	22.90	
	1000	0.0430	\$	43.00		1000	0.0430	\$	43.00	

CURRENT 2003 BILL \$ 88.39 Adjusted 2004 BILL \$ 89.29 \$ 0.90 1.0%

MONTHLY CONSUMPTION 2000 kWh		kWh (enter)	RATE \$/kWh	CHARGE \$		kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$	15.89	MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$	15.89	
OTHER CHARGES kWh	2000	0.0066	\$	13.20	OTHER CHARGES kWh	2000	0.0075	\$	14.99	
COST OF POWER kWh	2000	0.0229	\$	45.80	COST OF POWER kWh	2000	0.0229	\$	45.80	
	2000	0.0430	\$	86.00		2000	0.0430	\$	86.00	

CURRENT 2003 BILL \$ 160.89 Adjusted 2004 BILL \$ 162.68 \$ 1.79 1.1%

MONTHLY CONSUMPTION 5000 kWh		kWh (enter)	RATE \$/kWh	CHARGE \$		kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$	15.89	MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$	15.89	
OTHER CHARGES kWh	5000	0.0066	\$	33.00	OTHER CHARGES kWh	5000	0.0075	\$	37.48	
COST OF POWER kWh	5000	0.0229	\$	114.50	COST OF POWER kWh	5000	0.0229	\$	114.50	
	5000	0.0430	\$	215.00		5000	0.0430	\$	215.00	

CURRENT 2003 BILL \$ 378.39 Adjusted 2004 BILL \$ 382.87 \$ 4.48 1.2%

MONTHLY CONSUMPTION 10,000 kWh		kWh (enter)	RATE \$/kWh	CHARGE \$		kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$	15.89	MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$	15.89	
OTHER CHARGES kWh	10000	0.0066	\$	66.00	OTHER CHARGES kWh	10000	0.0075	\$	74.97	
COST OF POWER kWh	10000	0.0229	\$	229.00	COST OF POWER kWh	10000	0.0229	\$	229.00	
	10000	0.0430	\$	430.00		10000	0.0430	\$	430.00	

CURRENT 2003 BILL \$ 740.89 Adjusted 2004 BILL \$ 749.86 \$ 8.97 1.2%

MONTHLY CONSUMPTION		kWh	RATE	CHARGE		kWh	RATE	CHARGE	IMPACT	IMPACT
15,000 kWh		(enter)	\$/kWh	\$			\$/kWh	\$	DOLLARS	%
MONTHLY SERVICE CHARGE	n/a	n/a	\$	15.89	MONTHLY SERVICE CHARGE	n/a	n/a	\$	15.89	
DISTRIBUTION kWh	15000	0.0066	\$	99.00	DISTRIBUTION kWh	15000	0.0075	\$	112.45	
OTHER CHARGES kWh	15000	0.0229	\$	343.50	OTHER CHARGES kWh	15000	0.0229	\$	343.50	
COST OF POWER kWh	15000	0.0430	\$	645.00	COST OF POWER kWh	15000	0.0430	\$	645.00	
CURRENT 2003 BILL				\$ 1,103.39	Adjusted 2004 BILL			\$ 1,116.84	\$ 13.45	1.2%

GENERAL SERVICE > 50 KW NON TIME OF USE

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of \$3.91/kWh, Wholesale Market Service Rate of \$0.0062 and Debt Reduction Charge of \$0.007 for a total of \$0.0132/kWh. These charges may differ slightly for your utility.
 Cost of Power is estimated to be 5.5 cents/kWh based on the estimate included in the Market Surveillance Panel Market Report of December 17, 2003. You may have more accurate estimates for your utility.
 Consumption has not been adjusted for line losses.

CURRENT 2003 BILL					2004 BILL (25% of Regulatory Assets, 2004 PILs & Constant Commodity Price)				
ENTER DESIRED CONSUMPTION LEVEL									
	kW/kWh	RATE	CHARGE			kW/kWh	RATE	CHARGE	IMPACT
	(enter)	\$/kW/kWh	\$				\$/kW/kWh	\$	DOLLARS
MONTHLY SERVICE CHARGE	n/a	n/a	\$142.08	MONTHLY SERVICE CHARGE	n/a	n/a	\$	142.08	
DISTRIBUTION kW	60	0.7396	\$	44.38	DISTRIBUTION kW	60	0.9880	\$	59.28
OTHER CHARGES kW	60	3.9100	\$	234.60	OTHER CHARGES kW	60	3.9100	\$	234.60
OTHER CHARGES kWh	15,000	0.0132	\$	198.00	OTHER CHARGES kWh	15,000	0.0132	\$	198.00
COST OF POWER kWh	15,000	0.0550	\$	825.00	COST OF POWER kWh	15,000	0.0550	\$	825.00
CURRENT 2003 BILL			\$ 1,444.06	Adjusted 2004 BILL			\$ 1,458.96	\$ 14.90	1.0%

MONTHLY CONSUMPTION		kW/kWh	RATE	CHARGE		kW/kWh	RATE	CHARGE	IMPACT	IMPACT
100kW, 40,000kWh		(enter)	\$/kW/kWh	\$			\$/kW/kWh	\$	DOLLARS	%
MONTHLY SERVICE CHARGE	n/a	n/a	\$	142.08	MONTHLY SERVICE CHARGE	n/a	n/a	\$	142.08	
DISTRIBUTION kW	100	0.7396	\$	73.96	DISTRIBUTION kW	100	0.9880	\$	98.80	
OTHER CHARGES kW	100	3.9100	\$	391.00	OTHER CHARGES kW	100	3.9100	\$	391.00	
OTHER CHARGES kWh	40,000	0.0132	\$	528.00	OTHER CHARGES kWh	40,000	0.0132	\$	528.00	
COST OF POWER kWh	40,000	0.0550	\$	2,200.00	COST OF POWER kWh	40,000	0.0550	\$	2,200.00	
CURRENT 2003 BILL			\$ 3,335.04	Adjusted 2004 BILL			\$ 3,359.88	\$ 24.84	0.7%	

MONTHLY CONSUMPTION		kW/kWh	RATE	CHARGE		kW/kWh	RATE	CHARGE	IMPACT	IMPACT
500kW, 100,000kWh		(enter)	\$/kW/kWh	\$			\$/kW/kWh	\$	DOLLARS	%
MONTHLY SERVICE CHARGE	n/a	n/a	\$	142.08	MONTHLY SERVICE CHARGE	n/a	n/a	\$	142.08	
DISTRIBUTION kW	500	0.7396	\$	369.80	DISTRIBUTION kW	500	0.9880	\$	494.00	
OTHER CHARGES kW	500	3.9100	\$	1,955.00	OTHER CHARGES kW	500	3.9100	\$	1,955.00	
OTHER CHARGES kWh	100,000	0.0132	\$	1,320.00	OTHER CHARGES kWh	100,000	0.0132	\$	1,320.00	
COST OF POWER kWh	100,000	0.0550	\$	5,500.00	COST OF POWER kWh	100,000	0.0550	\$	5,500.00	
CURRENT 2003 BILL			\$ 9,286.88	Adjusted 2004 BILL			\$ 9,411.08	\$ 124.20	1.3%	

MONTHLY CONSUMPTION		kW/kWh	RATE	CHARGE		kW/kWh	RATE	CHARGE	IMPACT	IMPACT
1000kW, 400,000kWh		(enter)	\$/kW/kWh	\$			\$/kW/kWh	\$	DOLLARS	%
MONTHLY SERVICE CHARGE	n/a	n/a	\$	142.08	MONTHLY SERVICE CHARGE	n/a	n/a	\$	142.08	
DISTRIBUTION kW	1000	0.7396	\$	739.60	DISTRIBUTION kW	1000	0.9880	\$	987.99	
OTHER CHARGES kW	1000	3.9100	\$	3,910.00	OTHER CHARGES kW	1000	3.9100	\$	3,910.00	
OTHER CHARGES kWh	400,000	0.0132	\$	5,280.00	OTHER CHARGES kWh	400,000	0.0132	\$	5,280.00	
COST OF POWER kWh	400,000	0.0550	\$	22,000.00	COST OF POWER kWh	400,000	0.0550	\$	22,000.00	
CURRENT 2003 BILL			\$ 32,071.68	Adjusted 2004 BILL			\$ 32,320.07	\$ 248.39	0.8%	

MONTHLY CONSUMPTION 3,000kW, 1,000,000kWh	kW/kWh (enter)	RATE \$kW/kWh	CHARGE \$		kW/kWh	RATE \$kW/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$	142.08	MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$	142.08
kw	3000	0.7396	\$	2,218.80	kw	3000	0.9880	\$	2,963.98
OTHER CHARGES kW	3000	3.9100	\$	11,730.00	OTHER CHARGES kW	3000	3.9100	\$	11,730.00
OTHER CHARGES kWh	1,000,000	0.0132	\$	13,200.00	OTHER CHARGES kWh	1,000,000	0.0132	\$	13,200.00
COST OF POWER kWh	1,000,000	0.0550	\$	55,000.00	COST OF POWER kWh	1,000,000	0.0550	\$	55,000.00
CURRENT 2003 BILL			\$	82,290.88	Adjusted 2004 BILL		\$	83,036.06	\$ 745.18 0.9%

MONTHLY CONSUMPTION 4,000kW, 1,800,000kWh	kW/kWh (enter)	RATE \$kW/kWh	CHARGE \$		kW/kWh	RATE \$kW/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$	142.08	MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$	142.08
kw	4000	0.7396	\$	2,958.40	kw	4000	0.98799	\$	3,951.98
OTHER CHARGES kW	4000	3.9100	\$	15,640.00	OTHER CHARGES kW	4000	3.9100	\$	15,640.00
OTHER CHARGES kWh	1,800,000	0.0132	\$	23,760.00	OTHER CHARGES kWh	1,800,000	0.0132	\$	23,760.00
COST OF POWER kWh	1,800,000	0.0550	\$	99,000.00	COST OF POWER kWh	1,800,000	0.0550	\$	99,000.00
CURRENT 2003 BILL			\$	141,500.48	Adjusted 2004 BILL		\$	142,494.06	\$ 993.58 0.7%

GENERAL SERVICE >50 KW TIME OF USE

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of \$4.2138/kW, Wholesale Market Service Rate of \$0.0062 and Debt Reduction Charge of \$0.007 for a total of \$0.0132/kWh. These charges may differ slightly for your utility.

Cost of Power is estimated to be 5.5 cents/kWh based on the estimate included in the Market Surveillance Panel Market Report of December 17, 2003. You may have more accurate estimates for your utility. Consumption has not been adjusted for line losses.

CURRENT 2003 BILL 2004 BILL (25% of Regulatory Assets, 2004 PILs & Constant Commodity Price)

ENTER DESIRED CONSUMPTION LEVEL

	kW/kWh (enter)	RATE \$kW/kWh	CHARGE \$		kW/kWh	RATE \$kW/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$	1,595.53	MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$	1,595.53
kw	60	1.4569	\$	87.41	kw	60	1.9001	\$	114.01
OTHER CHARGES kW	60	4.2138	\$	252.83	OTHER CHARGES kW	60	4.2138	\$	252.83
OTHER CHARGES kWh	15,000	0.0132	\$	198.00	OTHER CHARGES kWh	15,000	0.0132	\$	198.00
COST OF POWER kWh	15,000	0.0550	\$	825.00	COST OF POWER kWh	15,000	0.0550	\$	825.00
CURRENT 2003 BILL			\$	2,958.77	Adjusted 2004 BILL		\$	2,985.37	\$ 26.59 0.9%

MONTHLY CONSUMPTION 100kW, 40,000kWh	kW/kWh (enter)	RATE \$kW/kWh	CHARGE \$		kW/kWh	RATE \$kW/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$	1,595.53	MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$	1,595.53
kw	100	1.4569	\$	145.69	kw	100	1.9001	\$	190.01
OTHER CHARGES kW	100	4.2138	\$	421.38	OTHER CHARGES kW	100	4.2138	\$	421.38
OTHER CHARGES kWh	40,000	0.0132	\$	528.00	OTHER CHARGES kWh	40,000	0.0132	\$	528.00
COST OF POWER kWh	40,000	0.0550	\$	2,200.00	COST OF POWER kWh	40,000	0.0550	\$	2,200.00
CURRENT 2003 BILL			\$	4,890.60	Adjusted 2004 BILL		\$	4,934.92	\$ 44.32 0.9%

MONTHLY CONSUMPTION 500kW, 100,000kWh	kW/kWh (enter)	RATE \$kW/kWh	CHARGE \$		kW/kWh	RATE \$kW/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$	1,595.53	MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$	1,595.53
kw	500	1.4569	\$	728.45	kw	500	1.9001	\$	950.07
OTHER CHARGES kW	500	4.2138	\$	2,106.90	OTHER CHARGES kW	500	4.2138	\$	2,106.90
OTHER CHARGES kWh	100,000	0.0132	\$	1,320.00	OTHER CHARGES kWh	100,000	0.0132	\$	1,320.00
COST OF POWER kWh	100,000	0.0550	\$	5,500.00	COST OF POWER kWh	100,000	0.0550	\$	5,500.00
CURRENT 2003 BILL			\$	11,250.88	Adjusted 2004 BILL		\$	11,472.50	\$ 221.62 2.0%

MONTHLY CONSUMPTION 1000kW, 400,000kWh	kW/kWh (enter)	RATE \$kW/kWh	CHARGE \$		kW/kWh	RATE \$kW/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$	1,595.53	MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$	1,595.53
kw	1000	1.4569	\$	1,456.90	kw	1000	1.9001	\$	1,900.14
OTHER CHARGES kW	1000	4.2138	\$	4,213.80	OTHER CHARGES kW	1000	4.2138	\$	4,213.80
OTHER CHARGES kWh	400,000	0.0132	\$	5,280.00	OTHER CHARGES kWh	400,000	0.0132	\$	5,280.00
COST OF POWER kWh	400,000	0.0550	\$	22,000.00	COST OF POWER kWh	400,000	0.0550	\$	22,000.00
CURRENT 2003 BILL			\$	34,546.23	Adjusted 2004 BILL		\$	34,989.47	\$ 443.24 1.3%

MONTHLY CONSUMPTION 3,000kW, 1,000,000kWh	kW/kWh (enter)	RATE \$kW/kWh	CHARGE \$		kW/kWh	RATE \$kW/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$	1,595.53	MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$	1,595.53
kw	3000	1.4569	\$	4,370.70	kw	3000	1.9001	\$	5,700.41
OTHER CHARGES kW	3000	4.2138	\$	12,641.40	OTHER CHARGES kW	3000	4.2138	\$	12,641.40
OTHER CHARGES kWh	1,000,000	0.0132	\$	13,200.00	OTHER CHARGES kWh	1,000,000	0.0132	\$	13,200.00
COST OF POWER kWh	1,000,000	0.0550	\$	55,000.00	COST OF POWER kWh	1,000,000	0.0550	\$	55,000.00
CURRENT 2003 BILL			\$	86,807.63	Adjusted 2004 BILL		\$	88,137.34	\$ 1,329.71 1.5%

MONTHLY CONSUMPTION 4,000kW, 1,800,000kWh	kW/kWh (enter)	RATE \$kW/kWh	CHARGE \$		kW/kWh	RATE \$kW/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$	1,595.53	MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$	1,595.53
kw	4000	1.4569	\$	5,827.60	kw	4000	1.90014	\$	7,600.55
OTHER CHARGES kW	4000	4.2138	\$	16,855.20	OTHER CHARGES kW	4000	4.2138	\$	16,855.20
OTHER CHARGES kWh	1,800,000	0.0132	\$	23,760.00	OTHER CHARGES kWh	1,800,000	0.0132	\$	23,760.00
COST OF POWER kWh	1,800,000	0.0550	\$	99,000.00	COST OF POWER kWh	1,800,000	0.0550	\$	99,000.00
CURRENT 2003 BILL			\$	147,038.33	Adjusted 2004 BILL		\$	148,811.28	\$ 1,772.95 1.2%

GENERAL SERVICE INTERMEDIATE CLASS

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of \$4.2138/kW, Wholesale Market Service Rate of \$0.0062 and Debt Reduction Charge of \$0.007 for a total of \$0.0132/kWh. These charges may differ slightly for your utility. Cost of Power is estimated to be 5.5 cents/kWh based on the estimate included in the Market Surveillance Panel Market Report of December 17, 2003. You may have more accurate estimates for your utility. Consumption has not been adjusted for line losses.

CURRENT 2003 BILL				2004 BILL (25% of Regulatory Assets, 2004 PILs & Constant Commodity Price)							
ENTER DESIRED CONSUMPTION LEVEL											
MONTHLY CONSUMPTION		kW/kWh (enter)	RATE \$kW/kWh	CHARGE \$			kW/kWh	RATE \$kW/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE		n/a	n/a	\$0.00	MONTHLY SERVICE CHARGE		n/a	n/a	\$ -		
3000kW, 800,000 kWh		DISTRIBUTION kW	3000	0.0000	\$ -	DISTRIBUTION kW	3000	#DIV/0!	#DIV/0!		
		OTHER CHARGES kW	3000	4.2138	\$ 12,641.40	OTHER CHARGES kW	3000	4.2138	\$ 12,641.40		
		OTHER CHARGES kWh	800,000	0.0132	\$ 10,560.00	OTHER CHARGES kWh	800,000	0.0132	\$ 10,560.00		
		COST OF POWER kWh	800,000	0.0550	\$ 44,000.00	COST OF POWER kWh	800,000	0.0550	\$ 44,000.00		
CURRENT 2003 BILL				\$ 67,201.40	Adjusted 2004 BILL		#DIV/0!		#DIV/0!	#DIV/0!	
MONTHLY CONSUMPTION		kW/kWh (enter)	RATE \$kW/kWh	CHARGE \$			kW/kWh	RATE \$kW/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
3000kW, 1,000,000kWh		MONTHLY SERVICE CHARGE	n/a	n/a	\$ -	MONTHLY SERVICE CHARGE	n/a	n/a	\$ -		
		DISTRIBUTION kW	3000	0.0000	\$ -	DISTRIBUTION kW	3000	#DIV/0!	#DIV/0!		
		OTHER CHARGES kW	3000	4.2138	\$ 12,641.40	OTHER CHARGES kW	3000	4.2138	\$ 12,641.40		
		OTHER CHARGES kWh	1,000,000	0.0132	\$ 13,200.00	OTHER CHARGES kWh	1,000,000	0.0132	\$ 13,200.00		
		COST OF POWER kWh	1,000,000	0.0550	\$ 55,000.00	COST OF POWER kWh	1,000,000	0.0550	\$ 55,000.00		
CURRENT 2003 BILL				\$ 80,841.40	Adjusted 2004 BILL		#DIV/0!		#DIV/0!	#DIV/0!	

MONTHLY CONSUMPTION 4000kW, 1,200,000kWh	kW/kWh (enter)	RATE \$kW/kWh	CHARGE \$		kW/kWh	RATE \$kW/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ -		MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ -	
kw	4000	0.0000	\$ -		kw	4000	#DIV/0!	#DIV/0!	
OTHER CHARGES kW	4000	4.2138	\$ 16,855.20		OTHER CHARGES kW	4000	4.2138	\$ 16,855.20	
OTHER CHARGES kWh	1,200,000	0.0132	\$ 15,840.00		OTHER CHARGES kWh	1,200,000	0.0132	\$ 15,840.00	
COST OF POWER kWh	1,200,000	0.0550	\$ 66,000.00		COST OF POWER kWh	1,200,000	0.0550	\$ 66,000.00	
CURRENT 2003 BILL			\$ 98,695.20	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION 4000kW, 1,800,000kWh	kW/kWh (enter)	RATE \$kW/kWh	CHARGE \$		kW/kWh	RATE \$kW/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ -		MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ -	
kw	4000	0.0000	\$ -		kw	4000	#DIV/0!	#DIV/0!	
OTHER CHARGES kW	4000	4.2138	\$ 16,855.20		OTHER CHARGES kW	4000	4.2138	\$ 16,855.20	
OTHER CHARGES kWh	#####	0.0132	\$ 23,760.00		OTHER CHARGES kWh	1,800,000	0.0132	\$ 23,760.00	
COST OF POWER kWh	#####	0.0550	\$ 99,000.00		COST OF POWER kWh	1,800,000	0.0550	\$ 99,000.00	
CURRENT 2003 BILL			\$ 139,615.20	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

LARGE USE CLASS

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of \$4.7369/kW, Wholesale Market Service Rate of \$0.0062 and Debt Reduction Charge of \$0.007 for a total of \$0.0132/kWh. These charges may differ slightly for your utility.
Cost of Power is estimated to be 5 cents/kWh based on the estimate included in the Market Surveillance Panel Market Report of December 17, 2003. You may have more accurate estimates for your utility.
Consumption has not been adjusted for line losses.

CURRENT 2003 BILL 2004 BILL (25% of Regulatory Assets, 2004 PILs & Constant Commodity Price)

ENTER DESIRED CONSUMPTION LEVEL

MONTHLY CONSUMPTION	kW/kWh (enter)	RATE \$kW/kWh	CHARGE \$		kW/kWh	RATE \$kW/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 0.00		MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ -	
kw	6000	0.0000	\$ -		kw	6000	#DIV/0!	#DIV/0!	
OTHER CHARGES kW	6000	4.7369	\$ 28,421.40		OTHER CHARGES kW	6000	4.7369	\$ 28,421.40	
OTHER CHARGES kWh	2,800,000	0.0132	\$ 36,960.00		OTHER CHARGES kWh	2,800,000	0.0132	\$ 36,960.00	
COST OF POWER kWh	2,800,000	0.0500	\$ 140,000.00		COST OF POWER kWh	2,800,000	0.0500	\$ 140,000.00	
CURRENT 2003 BILL			\$ 205,381.40	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

MONTHLY CONSUMPTION 15000kW, 10,000,000kWh	kW/kWh (enter)	RATE \$kW/kWh	CHARGE \$		kW/kWh	RATE \$kW/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ -		MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ -	
kw	15000	0.0000	\$ -		kw	15000	#DIV/0!	#DIV/0!	
OTHER CHARGES kW	15000	4.7369	\$ 71,053.50		OTHER CHARGES kW	15000	4.7369	\$ 71,053.50	
OTHER CHARGES kWh	#####	0.0132	\$ 132,000.00		OTHER CHARGES kWh	10,000,000	0.0132	\$ 132,000.00	
COST OF POWER kWh	#####	0.0500	\$ 500,000.00		COST OF POWER kWh	#####	0.0500	\$ 500,000.00	
CURRENT 2003 BILL			\$ 703,053.50	Adjusted 2004 BILL			#DIV/0!	#DIV/0!	#DIV/0!

Bill Impact Analysis for 2004 Rate Schedule after Regulatory Asset and 2004 PILs Adjustments

(commodity price increase on April 1, 2004)

NAME OF UTILITY Wellington North Power Inc.
NAME OF CONTACT Judith Rosebrugh
E- Mail Address jrosebrugh@wellingtonnorthpower.com
VERSION NUMBER One
Date 19-Jan-04

LICENCE NUMBER ED-2002-0511
PHONE NUMBER 519-323-1710

This schedule provides an estimate of bill impacts using the 2004 Rate Schedule which includes the Regulatory Asset Recovery and the 2004 PILs amount. The 2004 bill also includes the new tiered commodity rate that will come into effect on April 1, 2004.

Note: All Rates are transferred from Sheets 10 and 11.

RESIDENTIAL CLASS

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of \$0.0107, Wholesale Market Service Rate of \$0.0062 and Debt Reduction Charge of \$0.007 for a total of \$0.0239/kWh. These charges may differ slightly for your utility. In addition, consumption has not been adjusted for line losses.

NON-TIME OF USE				CURRENT 2003 BILL						2004 BILL (25% of Regulatory Assets, 2004 PILs & Tiered Commodity Price)					
ENTER DESIRED CONSUMPTION LEVEL				kWh	RATE	CHARGE					kWh	RATE	CHARGE	IMPACT	IMPACT
100 kWh				(enter)	\$/kWh	\$						\$/kWh	\$	DOLLARS	%
MONTHLY SERVICE CHARGE DISTRIBUTION				n/a	n/a	\$ 9.23	MONTHLY SERVICE CHARGE DISTRIBUTION				n/a	n/a	\$ 9.23		
kWh				100	0.0112	\$ 1.12	kWh				100	0.0118	\$ 1.18		
OTHER CHARGES kWh				100	0.0239	\$ 2.39	OTHER CHARGES kWh				100	0.0239	\$ 2.39		
COST OF POWER kWh				100	0.0430	\$ 4.30	COST OF POWER kWh				100	0.0470	\$ 4.70		
CURRENT 2003 BILL						\$ 17.04	Adjusted 2004 BILL						\$ 17.50	\$ 0.46	2.7%
MONTHLY CONSUMPTION OF 250 kWh				kWh	RATE	CHARGE					kWh	RATE	CHARGE	IMPACT	IMPACT
				(enter)	\$/kWh	\$						\$/kWh	\$	DOLLARS	%
MONTHLY SERVICE CHARGE DISTRIBUTION				n/a	n/a	\$ 9.23	MONTHLY SERVICE CHARGE DISTRIBUTION				n/a	n/a	\$ 9.23		
kWh				250	0.0112	\$ 2.80	kWh				250	0.0118	\$ 2.96		
OTHER CHARGES kWh				250	0.0239	\$ 5.98	OTHER CHARGES kWh				250	0.0239	\$ 5.98		
COST OF POWER kWh				250	0.0430	\$ 10.75	COST OF POWER kWh				250	0.0470	\$ 11.75		
CURRENT 2003 BILL						\$ 28.76	Adjusted 2004 BILL						\$ 29.91	\$ 1.16	4.0%
MONTHLY CONSUMPTION OF 500 kWh				kWh	RATE	CHARGE					kWh	RATE	CHARGE	IMPACT	IMPACT
				(enter)	\$/kWh	\$						\$/kWh	\$	DOLLARS	%
MONTHLY SERVICE CHARGE DISTRIBUTION				n/a	n/a	\$ 9.23	MONTHLY SERVICE CHARGE DISTRIBUTION				n/a	n/a	\$ 9.23		
kWh				500	0.0112	\$ 5.60	kWh				500	0.0118	\$ 5.91		
OTHER CHARGES kWh				500	0.0239	\$ 11.95	OTHER CHARGES kWh				500	0.0239	\$ 11.95		
COST OF POWER kWh				500	0.0430	\$ 21.50	COST OF POWER kWh				500	0.0470	\$ 23.50		
CURRENT 2003 BILL						\$ 48.28	Adjusted 2004 BILL						\$ 50.59	\$ 2.31	4.8%
MONTHLY CONSUMPTION OF 750 kWh				kWh	RATE	CHARGE					kWh	RATE	CHARGE	IMPACT	IMPACT
				(enter)	\$/kWh	\$						\$/kWh	\$	DOLLARS	%
MONTHLY SERVICE CHARGE DISTRIBUTION				n/a	n/a	\$ 9.23	MONTHLY SERVICE CHARGE DISTRIBUTION				n/a	n/a	\$ 9.23		
kWh				750	0.0112	\$ 8.40	kWh				750	0.0118	\$ 8.87		
OTHER CHARGES kWh				750	0.0239	\$ 17.93	OTHER CHARGES kWh				750	0.0239	\$ 17.93		
COST OF POWER kWh				750	0.0430	\$ 32.25	COST OF POWER kWh				750	0.0470	\$ 35.25		
CURRENT 2003 BILL						\$ 67.81	Adjusted 2004 BILL						\$ 71.27	\$ 3.47	5.1%
MONTHLY CONSUMPTION OF 1000 kWh				kWh	RATE	CHARGE					kWh	RATE	CHARGE	IMPACT	IMPACT
				(enter)	\$/kWh	\$						\$/kWh	\$	DOLLARS	%
MONTHLY SERVICE CHARGE DISTRIBUTION				n/a	n/a	\$ 9.23	MONTHLY SERVICE CHARGE DISTRIBUTION				n/a	n/a	\$ 9.23		
kWh				1000	0.0112	\$ 11.20	kWh				1000	0.0118	\$ 11.82		
OTHER CHARGES kWh				1000	0.0239	\$ 23.90	OTHER CHARGES kWh				1000	0.02390	\$ 23.90		
COST OF POWER kWh				1000	0.0430	\$ 43.00	COST OF POWER kWh				750	0.0470	\$ 35.25		
							COST OF POWER kWh				250	0.0550	\$ 13.75		
CURRENT 2003 BILL						\$ 87.33	Adjusted 2004 BILL						\$ 93.95	\$ 6.62	7.6%

MONTHLY CONSUMPTION OF 1500 kWh		kWh (enter)	RATE \$/kWh	CHARGE \$		kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$	9.23	MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$	9.23	
OTHER CHARGES kWh	1500	0.0112	\$	16.80	OTHER CHARGES kWh	1500	0.0118	\$	17.74	
COST OF POWER kWh	1500	0.0239	\$	35.85	COST OF POWER kWh	1500	0.0239	\$	35.85	
	1500	0.0430	\$	64.50	COST OF POWER kWh	750	0.0470	\$	35.25	
					COST OF POWER kWh	750	0.0550	\$	41.25	
CURRENT 2003 BILL			\$	126.38	Adjusted 2004 BILL			\$	139.32	10.2%

MONTHLY CONSUMPTION OF 2000 kWh		kWh (enter)	RATE \$/kWh	CHARGE \$		kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$	9.23	MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$	9.23	
OTHER CHARGES kWh	2000	0.0112	\$	22.40	OTHER CHARGES kWh	2000	0.0118	\$	23.65	
COST OF POWER kWh	2000	0.0239	\$	47.80	COST OF POWER kWh	2000	0.0239	\$	47.80	
	2000	0.0430	\$	86.00	COST OF POWER kWh	750	0.0470	\$	35.25	
					COST OF POWER kWh	1250	0.0550	\$	68.75	
CURRENT 2003 BILL			\$	165.43	Adjusted 2004 BILL			\$	184.68	11.6%

GENERAL SERVICE < 50 KW

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of \$0.0097, Wholesale Market Service Rate of \$0.0062 and Debt Reduction Charge of \$0.007 for a total of \$0.0229/kWh. These charges may differ slightly for your utility. In addition, consumption has not been adjusted for line losses.

MONTHLY CONSUMPTION OF 1000 kWh	CURRENT 2003 BILL				2004 BILL (25% of Regulatory Assets, 2004 PILs & Tiered Commodity Price)					
		kWh (enter)	RATE \$/kWh	CHARGE \$		kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
	MONTHLY SERVICE CHARGE	n/a	n/a	\$		MONTHLY SERVICE CHARGE	n/a	n/a	\$	15.89
	DISTRIBUTION kWh	1000	0.0066	\$	6.60	DISTRIBUTION kWh	1000	0.00750	\$	7.50
	OTHER CHARGES kWh	1000	0.0229	\$	22.90	OTHER CHARGES kWh	1000	0.0229	\$	22.90
	COST OF POWER kWh	1000	0.0430	\$	43.00	COST OF POWER kWh	750	0.0470	\$	35.25
						COST OF POWER kWh	250	0.0550	\$	13.75

MONTHLY CONSUMPTION OF 2000 kWh		kWh (enter)	RATE \$/kWh	CHARGE \$		kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$	15.89	MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$	15.89	
OTHER CHARGES kWh	2000	0.0066	\$	13.20	OTHER CHARGES kWh	2000	0.0075	\$	14.99	
COST OF POWER kWh	2000	0.0229	\$	45.80	COST OF POWER kWh	2000	0.0229	\$	45.80	
	2000	0.0430	\$	86.00	COST OF POWER kWh	750	0.0470	\$	35.25	
					COST OF POWER kWh	1250	0.0550	\$	68.75	
CURRENT 2003 BILL			\$	160.89	Adjusted 2004 BILL			\$	180.68	12.3%

MONTHLY CONSUMPTION OF 5000 kWh		kWh (enter)	RATE \$/kWh	CHARGE \$		kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$	15.89	MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$	15.89	
OTHER CHARGES kWh	5000	0.0066	\$	33.00	OTHER CHARGES kWh	5000	0.0075	\$	37.48	
COST OF POWER kWh	5000	0.0229	\$	114.50	COST OF POWER kWh	5000	0.0229	\$	114.50	
	5000	0.0430	\$	215.00	COST OF POWER kWh	750	0.0470	\$	35.25	
					COST OF POWER kWh	4250	0.0550	\$	233.75	
CURRENT 2003 BILL			\$	378.39	Adjusted 2004 BILL			\$	436.87	15.5%

MONTHLY CONSUMPTION OF 10000 kWh									
	kWh (enter)	RATE \$/kWh	CHARGE \$		kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 15.89		MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 15.89	
kWh	10000	0.0066	\$ 66.00		kWh	10000	0.0075	\$ 74.97	
OTHER CHARGES kWh	10000	0.0229	\$ 229.00		OTHER CHARGES kWh	10000	0.0229	\$ 229.00	
COST OF POWER kWh	10000	0.0430	\$ 430.00		COST OF POWER kWh	750	0.0470	\$ 35.25	
					COST OF POWER kWh	9250	0.0550	\$ 508.75	
CURRENT 2003 BILL			\$ 740.89	Adjusted 2004 BILL	\$ 863.86			\$ 122.97	16.6%

MONTHLY CONSUMPTION OF 15000 kWh									
	kWh (enter)	RATE \$/kWh	CHARGE \$		kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 15.89		MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 15.89	
kWh	15000	0.0066	\$ 99.00		kWh	15000	0.0075	\$ 112.45	
OTHER CHARGES kWh	15000	0.0229	\$ 343.50		OTHER CHARGES kWh	15000	0.0229	\$ 343.50	
COST OF POWER kWh	15000	0.0430	\$ 645.00		COST OF POWER kWh	750	0.0470	\$ 35.25	
					COST OF POWER kWh	14250	0.0550	\$ 783.75	
CURRENT 2003 BILL			\$ 1,103.39	Adjusted 2004 BILL	\$ 1,290.84			\$ 187.45	17.0%

Appendix 7

2004 Approved PILS Model

	A	B	C	D	E
1	PILs TAXES - ED-2002-0511				Version 2011.1
2	REGULATORY INFORMATION (REGINFO)				
3	Utility Name: Wellington North Power Inc			<u>Colour Code</u>	
4	Reporting period: 2004			Input Cell	
5				Formula in Cell	
6	Days in reporting period:	366	days		
7	Total days in the calendar year:	366	days		
8					
9	BACKGROUND				
10	Has the utility reviewed section 149(1) ITA to				
11	confirm that it is not subject to regular corporate				
12	tax (and therefore subject to PILs)?		Y/N	Y	
13					
14	Was the utility recently acquired by Hydro One				
15	and now subject to s.89 & 90 PILs?		Y/N	N	
16					
17	Is the utility a non-profit corporation?		Y/N	Y	
18	(If it is a non-profit corporation, please contact the Rates Manager at the OEB)				
19	Are the Ontario Capital Tax & Large Corporations Tax Exemptions	OCT	Y/N	N	
20	shared among the corporate group?	LCT	Y/N	N	
21	Please identify the % used to allocate the OCT and LCT exemptions in	OCT		100%	
22	Cells C65 & C74 in the TAXCALC spreadsheet.	LCT		100%	
23					
24	Accounting Year End		Date	31-Dec-2004	
25					
26	MARR NO TAX CALCULATIONS				Regulatory
27	SHEET #7 FINAL RUD MODEL DATA				Income
28	(FROM 1999 FINANCIAL STATEMENTS)				
29	USE BOARD-APPROVED AMOUNTS				
30					
31	Rate Base (wires-only)			3,419,772	
32					
33	Common Equity Ratio (CER)			50.00%	
34					
35	1-CER			50.00%	
36					
37	Target Return On Equity			9.88%	
38					
39	Debt rate			7.25%	
40					
41	Market Adjusted Revenue Requirement			292,903	
42					
43	1999 return from RUD Sheet #7			0	0
44					
45	Total Incremental revenue			292,903	
46	Input: Board-approved dollar amounts phased-in				
47	Amount allowed in 2001			48,664	48,664
48	Amount allowed in 2002			183,660	183,660
49	Amount allowed in 2003 and 2004 (will be zero due to Bill 210				0
50	unless authorized by the Minister and the Board)				0
51	Amount allowed in 2005 - Third tranche of MARR re: CDM				0
52	Other Board-approved changes to MARR or incremental revenue				0
53					0
54	Total Regulatory Income				232,324
55					
56	Equity			1,709,886	
57					
58	Return at target ROE			168,937	
59					
60	Debt			1,709,886	
61					
62	Deemed interest amount in 100% of MARR			123,967	
63					
64	Phase-in of interest - Year 1 (2001)			20,596	
65	((D43+D47)/D41)*D61				
66	Phase-in of interest - Year 2 (2002)			98,327	
67	((D43+D47+D48)/D41)*D61				
68	Phase-in of interest - Year 3 (2003) and forward			98,327	
69	((D43+D47+D48)/D41)*D61 (due to Bill 210)				
70	Phase-in of interest - 2005			123,967	
71					
72					

	A	B	C	D	E	F	G	H	I
1	PILs TAXES - ED-2002-0511	ITEM	Initial		M of F	M of F	Tax		
2	PILs DEFERRAL AND VARIANCE ACCOUNTS		Estimate		Filing	Filing	Returns		
3	TAX CALCULATIONS (TAXCALC)				Variance	Variance			
4	("Wires-only" business - see Tab TAXREC)				K-C	Explanation			
5	0						Version 2011.1		
6	Utility Name: Wellington North Power Inc								
7	Reporting period: 2004								
8							Column		
9	Days in reporting period:	366	days				Brought		
10	Total days in the calendar year:	366	days				From		
11							TAXREC		
12			\$		\$		\$		
13									
14	II) CORPORATE INCOME TAXES								
15									
16	Regulatory Net Income REGINFO E53	1	232,324		52,621		284,945		
17									
18	BOOK TO TAX ADJUSTMENTS								
19	Additions:								
20	Depreciation & Amortization	2	250,029		10,145		260,174		
21	Employee Benefit Plans - Accrued, Not Paid	3			0		0		
22	Tax reserves - beginning of year	4			0		0		
23	Reserves from financial statements - end of year	4			0		0		
24	Regulatory Adjustments - increase in income	5	15,056		-15,056		0		
25	Other Additions (See Tab entitled "TAXREC")								
26	"Material" Items from "TAXREC" worksheet	6			0		0		
27	Other Additions (not "Material") "TAXREC"	6			84		84		
28	"Material" Items from "TAXREC 2" worksheet	6			0		0		
29	Other Additions (not "Material") "TAXREC 2"	6			0		0		
30	Items on which true-up does not apply "TAXREC 3"				153,705		153,705		
31									
32	Deductions: Input positive numbers								
33	Capital Cost Allowance and CEC	7	172,254		80,789		253,043		
34	Employee Benefit Plans - Paid Amounts	8			0		0		
35	Items Capitalized for Regulatory Purposes	9	0		0		0		
36	Regulatory Adjustments - deduction for tax purposes in Item 5	10	39,511		-39,511		0		
37	Interest Expense Deemed/ Incurred	11	98,327		32,538		130,865		
38	Tax reserves - end of year	4			0		0		
39	Reserves from financial statements - beginning of year	4			0		0		
40	Contributions to deferred income plans	3			0		0		
41	Contributions to pension plans	3			0		0		
42	Interest capitalized for accounting but deducted for tax	11			0		0		
43	Other Deductions (See Tab entitled "TAXREC")								
44	"Material" Items from "TAXREC" worksheet	12			0		0		
45	Other Deductions (not "Material") "TAXREC"	12			0		0		
46	Material Items from "TAXREC 2" worksheet	12			0		0		
47	Other Deductions (not "Material") "TAXREC 2"	12			0		0		
48	Items on which true-up does not apply "TAXREC 3"				0		0		
49									
50	TAXABLE INCOME/ (LOSS)		187,317		127,683	Before loss C/F	315,000		
51									
52	BLENDED INCOME TAX RATE								
53	Tab Tax Rates - Regulatory from Table 1; Actual from Table 3	13	19.12%		-0.4998%		18.62%		
54									
55	REGULATORY INCOME TAX		35,815		508	Actual	36,323		
56									
57									
58	Miscellaneous Tax Credits	14			4,561	Actual	4,561		
59									
60	Total Regulatory Income Tax		35,815		-4,053	Actual	31,762		
61									
62									
63	III) CAPITAL TAXES								
64									
65	Ontario								
66	Base	15	3,419,772		1,031,418		4,451,190		
67	Less: Exemption - Tax Rates - Regulatory, Table 1; Actual, Table 3	16	5,000,000		0		5,000,000		
68	Taxable Capital		0		1,031,418		-548,810		
69									
70	Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3	17	0.3000%		0.0000%		0.3000%		
71									
72	Ontario Capital Tax		0		0		0		
73									
74	Federal Large Corporations Tax								
75	Base	18	3,419,772		1,031,418		4,451,190		
76	Less: Exemption - Tax Rates - Regulatory, Table 1; Actual, Table 3	19	10,000,000		0		10,000,000		
77	Taxable Capital		0		1,031,418		-5,548,810		
78									
79	Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3	20	0.2250%		0.0000%		0.2250%		
80									
81	Gross Amount of LCT before surtax offset (Taxable Capital x Rate)		0		0		0		
82	Less: Federal Surtax 1.12% x Taxable Income	21	0		0		0		
83									
84	Net LCT		0		0		0		
85									
86	III) INCLUSION IN RATES								
87									
88	Income Tax Rate used for gross- up (exclude surtax)		19.12%						
89									
90	Income Tax (proxy tax is grossed-up)	22	44,282			Actual 2004	31,762		
91	LCT (proxy tax is grossed-up)	23	0			Actual 2004	0		
92	Ontario Capital Tax (no gross-up since it is deductible)	24	0			Actual 2004	0		
93									
94									
95	Total PILs for Rate Adjustment -- MUST AGREE WITH 2002	25	44,282			Actual 2004	31,762		Agrees with 2002 RAM Decision
96	RAM DECISION								
97									

	A	B	C	D	E	F	G	H	I
1	PILs TAXES - ED-2002-0511	ITEM	Initial		M of F	M of F	Tax		
2	PILs DEFERRAL AND VARIANCE ACCOUNTS		Estimate		Filing	Filing	Returns		
3	TAX CALCULATIONS (TAXCALC)				Variance	Variance			
4	("Wires-only" business - see Tab TAXREC)				K-C	Explanation			
5	0						Version 2011.1		
6	Utility Name: Wellington North Power Inc								
7	Reporting period: 2004								
8							Column		
9	Days in reporting period:	366	days				Brought		
10	Total days in the calendar year:	366	days				From		
11							TAXREC		
12			\$		\$		\$		
13									
98									
99	IV) FUTURE TRUE-UPS								
100	IV a) Calculation of the True-up Variance				DR/(CR)				
101	In Additions:								
102	Employee Benefit Plans - Accrued, Not Paid	3			0				
103	Tax reserves deducted in prior year	4			0				
104	Reserves from financial statements-end of year	4			0				
105	Regulatory Adjustments	5			-15,056				
106	Other additions "Material" Items TAXREC	6			0				
107	Other additions "Material" Items TAXREC 2	6			0				
108	In Deductions - positive numbers								
109	Employee Benefit Plans - Paid Amounts	8			0				
110	Items Capitalized for Regulatory Purposes	9			0				
111	Regulatory Adjustments	10			-39,511				
112	Interest Adjustment for tax purposes (See Below - cell I206)	11			6,898				
113	Tax reserves claimed in current year	4			0				
114	Reserves from F/S beginning of year	4			0				
115	Contributions to deferred income plans	3			0				
116	Contributions to pension plans	3			0				
117	Other deductions "Material" Items TAXREC	12			0				
118	Other deductions "Material" Item TAXREC 2	12			0				
119									
120	Total TRUE-UPS before tax effect	26		=	17,557				
121									
122	Income Tax Rate (including surtax)			x	18.62%				
123									
124	Income Tax Effect on True-up adjustments			=	3,269				
125									
126	Less: Miscellaneous Tax Credits	14			4,561				
127									
128	Total Income Tax on True-ups				-1,292				
129									
130	Income Tax Rate used for gross-up (exclude surtax)				17.50%				
131									
132	TRUE-UP VARIANCE ADJUSTMENT				-1,566				
133									
134	IV b) Calculation of the Deferral Account Variance caused by changes in legislation								
135									
136	REGULATORY TAXABLE INCOME /(LOSSES) (as reported in the initial estimate column)			=	187,317				
137									
138	REVISED CORPORATE INCOME TAX RATE			x	18.62%				
139									
140	REVISED REGULATORY INCOME TAX			=	34,878				
141									
142	Less: Revised Miscellaneous Tax Credits			-	4,561				
143									
144	Total Revised Regulatory Income Tax			=	30,317				
145									
146	Less: Regulatory Income Tax reported in the Initial Estimate Column (Cell C58)			-	35,815				
147									
148	Regulatory Income Tax Variance			=	-5,498				
149									

	A	B	C	D	E	F	G	H	I
1	PILs TAXES - ED-2002-0511	ITEM	Initial		M of F	M of F	Tax		
2	PILs DEFERRAL AND VARIANCE ACCOUNTS		Estimate		Filing	Filing	Returns		
3	TAX CALCULATIONS (TAXCALC)				Variance	Variance			
4	("Wires-only" business - see Tab TAXREC)				K-C	Explanation			
5	0						Version 2011.1		
6	Utility Name: Wellington North Power Inc								
7	Reporting period: 2004								
8							Column		
9	Days in reporting period:	366	days				Brought		
10	Total days in the calendar year:	366	days				From		
11							TAXREC		
12			\$		\$		\$		
13									
150	Ontario Capital Tax								
151	Base			=	3,419,772				
152	Less: Exemption from tab Tax Rates, Table 2, cell C39			-	5,000,000				
153	Revised deemed taxable capital			=	-1,580,228				
154									
155	Rate - Tab Tax Rates cell C54			x	0.3000%				
156									
157	Revised Ontario Capital Tax			=	0				
158	Less: Ontario Capital Tax reported in the initial estimate column (Cell C70)			-	0				
159	Regulatory Ontario Capital Tax Variance			=	0				
160									
161	Federal LCT								
162	Base				3,419,772				
163	Less: Exemption from tab Tax Rates, Table 2, cell C40			-	10,000,000				
164	Revised Federal LCT			=	-6,580,228				
165									
166	Rate (as a result of legislative changes) tab 'Tax Rates' cell C51				0.2250%				
167									
168	Gross Amount				0				
169	Less: Federal surtax			-	0				
170	Revised Net LCT			=	0				
171									
172	Less: Federal LCT reported in the initial estimate column (Cell C82)			-	0				
173	Regulatory Federal LCT Variance			=	0				
174									
175	Actual Income Tax Rate used for gross-up (exclude surtax)				17.50%				
176									
177	Income Tax (grossed-up)			+	-6,664				
178	LCT (grossed-up)			+	0				
179	Ontario Capital Tax			+	0				
180									
181	DEFERRAL ACCOUNT VARIANCE ADJUSTMENT			=	-6,664				
182									
183	TRUE-UP VARIANCE (from cell I132)			+	-1,566				
184									
185	Total Deferral Account Entry (Positive Entry = Debit)			=	-8,230				
186	(Deferral Account Variance + True-up Variance)								
187									
188									
189									
190	V) INTEREST PORTION OF TRUE-UP								
191	Variance Caused By Phase-in of Deemed Debt								
192									
193	Total deemed interest (REGINFO)				123,967				
194	Interest phased-in (Cell C36)				98,327				
195									
196	Variance due to phase-in of debt component of MARR in rates				25,639				
197	according to the Board's decision								
198									
199	Other Interest Variances (i.e. Borrowing Levels								
200	Above Deemed Debt per Rate Handbook)								
201	Interest deducted on MoF filing (Cell K36+K41)				130,865				
202	Actual Interest Paid				123,967				
203									
204	Variance caused by excess debt				6,898				
205									
206	Interest Adjustment for Tax Purposes (carry forward to Cell I112)				6,898				
207									
208	Total Interest Variance				18,741				
209									
210									
211									

	A	B	C	D	E	F	G
1	PILs TAXES - ED-2002-0511	LINE	M of F	Non-wires	Wires-only		
2	TAX RETURN RECONCILIATION (TAXREC)		Corporate	Eliminations	Tax		
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return		
4		0	Return				
5					Version 2011.1		
6	Section A: Identification:						
7	Utility Name: Wellington North Power Inc						
8	Reporting period: 2004						
9	Taxation Year's start date:						
10	Taxation Year's end date:						
11	Number of days in taxation year:		366	days			
12							
13	Please enter the Materiality Level :		4,275	< - enter materiality level			
14	(0.25% x Rate Base x CER)	Y/N					
15	(0.25% x Net Assets)	Y/N					
16	Or other measure (please provide the basis of the amount)	Y/N					
17	Does the utility carry on non-wires related operation?	Y/N					
18	(Please complete the questionnaire in the Background questionnaire worksheet.)						
19							
20	Note: Carry forward Wires-only Data to Tab "TAXCALC" Column K						
21							
22	Section B: Financial statements data:						
23	Input unconsolidated financial statement data submitted with Tax returns.						
24	The actual categories of the income statements should be used.						
25	If required please change the descriptions except for amortization, interest expense and provision for income tax						
26							
27	Please enter the non-wire operation's amount as a positive number, the program automatically treats all amounts						
28	in the "non-wires elimination column" as negative values in TAXREC and TAXREC2.						
29							
30	Income:						
31	Energy Sales	+	6,009,647		6,009,647		
32	Distribution Revenue	+	1,084,587		1,084,587		
33	Other Income	+	333,438		333,438		
34	Miscellaneous income	+			0		
35		+			0		
36	Revenue should be entered above this line						
37							
38	Costs and Expenses:						
39	Cost of energy purchased	-	6,009,647		6,009,647		
40	Administration	-	291,321		291,321		
41	Customer billing and collecting	-	284,099		284,099		
42	Operations and maintenance	-	326,189		326,189		
43	Amortization	-	219,654		219,654		
44	Ontario Capital Tax	-			0		
45	Reg Asset movement	-			0		
46	Property Tax	-	11,817		11,817		
47		-			0		
48		-			0		
49							
50	Net Income Before Interest & Income Taxes EBIT	=	284,945	0	284,945		
51	Less: Interest expense for accounting purposes	-	130,865		130,865		
52	Provision for payments in lieu of income taxes	-	31,868		31,868		
53	Net Income (loss)	=	122,212	0	122,212		
54	(The Net Income (loss) on the MoF column should equal to the net income (loss) per financial statements on Schedule 1 of the tax return.)						
55							
56	Section C: Reconciliation of accounting income to taxable income						
57	From T2 Schedule 1						
58	BOOK TO TAX ADDITIONS:						
59	Provision for income tax	+	31,868	0	31,868		
60	Federal large corporation tax	+			0		
61	Depreciation & Amortization	+	260,174	0	260,174		Differs from above due to allocation of burden allocation of depreciation
62	Employee benefit plans-accrued, not paid	+		0	0		
63	Tax reserves - beginning of year	+	0	0	0		
64	Reserves from financial statements- end of year	+	0	0	0		
65	Regulatory adjustments on which true-up may apply (see A66)	+			0		
66	Items on which true-up does not apply "TAXREC 3"		153,705	0	153,705		
67	Material addition items from TAXREC 2	+	0	0	0		
68	Other addition items (not Material) from TAXREC 2	+	0	0	0		
69							
70	Subtotal		445,747	0	445,747		
71							
72	Other Additions: (Please explain the nature of the additions)						
73	Recapture of CCA	+			0		
74	Non-deductible meals and entertainment expense	+			0		
75	Capital items expensed	+			0		
76	Interest & Penalties on Taxes	+	84		84		
77		+			0		
78		+			0		
79		+			0		
80	Total Other Additions	=	84	0	84		
81							
82	Total Additions	=	445,831	0	445,831		
83							

	A	B	C	D	E	F	G
1	PILs TAXES - ED-2002-0511	LINE	M of F	Non-wires	Wires-only		
2	TAX RETURN RECONCILIATION (TAXREC)		Corporate	Eliminations	Tax		
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return		
4		0	Return				
5					Version 2011.1		
84	Recap Material Additions:						
85			0	0	0		
86			0	0	0		
87			0	0	0		
88			0	0	0		
89			0	0	0		
90			0	0	0		
91			0	0	0		
92	Total Other additions >materiality level		0	0	0		
93	Other additions (less than materiality level)		84	0	84		
94	Total Other Additions		84	0	84		
95							
96	BOOK TO TAX DEDUCTIONS:						
97	Capital cost allowance	-	253,043		253,043		
98	Cumulative eligible capital deduction	-			0		
99	Employee benefit plans-paid amounts	-			0		
100	Items capitalized for regulatory purposes	-			0		
101	Regulatory adjustments :	-			0		
102	CCA	-			0		
103	other deductions	-			0		
104	Tax reserves - end of year	-	0	0	0		
105	Reserves from financial statements- beginning of year	-	0	0	0		
106	Contributions to deferred income plans	-			0		
107	Contributions to pension plans	-			0		
108	Items on which true-up does not apply "TAXREC 3"		0	0	0		
109	Interest capitalized for accounting deducted for tax	-			0		
110	Material deduction items from TAXREC 2	-	0	0	0		
111	Other deduction items (not Material) from TAXREC 2	-	0	0	0		
112							
113	Subtotal	=	253,043	0	253,043		
114	Other deductions (Please explain the nature of the deductions)						
115	Charitable donations - tax basis	-			0		
116	Gain on disposal of assets	-			0		
117		-			0		
118		-			0		
119		-			0		
120	Total Other Deductions	=	0	0	0		
121							
122	Total Deductions	=	253,043	0	253,043		
123							
124	Recap Material Deductions:						
125			0	0	0		
126			0	0	0		
127			0	0	0		
128			0	0	0		
129			0	0	0		
130	Total Other Deductions exceed materiality level		0	0	0		
131	Other Deductions less than materiality level		0	0	0		
132	Total Other Deductions		0	0	0		
133							
134	TAXABLE INCOME	=	315,000	0	315,000		
135	DEDUCT:						
136	Non-capital loss applied positive number	-	119,927		119,927		Loss carry forward from 2002 (amount was -\$119,9275)
137	Net capital loss applied positive number	-			0		
138					0		
139	NET TAXABLE INCOME	=	195,073	0	195,073		
140							
141	FROM ACTUAL TAX RETURNS						
142	Net Federal Income Tax (Must agree with tax return)	+	25,594		25,594		
143	Net Ontario Income Tax (Must agree with tax return)	+	10,729		10,729		Difference between Income Tax less the Small Business Credit
144	Subtotal	=	36,323	0	36,323		
145	Less: Miscellaneous tax credits (Must agree with tax returns)	-	4,561		4,561		Recovered Ontario Minimum Tax of \$4561 (paid in 2003)
146	Total Income Tax	=	31,762	0	31,762		
147							
148	FROM ACTUAL TAX RETURNS						
149	Net Federal Income Tax Rate (Must agree with tax return)		13.12%		13.12%		Divide federal income tax by the taxable income
150	Net Ontario Income Tax Rate (Must agree with tax return)		5.50%		5.50%		Divide Ontario income tax by the taxable income
151	Blended Income Tax Rate		18.62%		18.62%		
152							
153	Section F: Income and Capital Taxes						
154							
155	RECAP						
156	Total Income Taxes	+	31,762	0	31,762		
157	Ontario Capital Tax	+	0		0		
158	Federal Large Corporations Tax	+	0		0		
159							
160	Total income and capital taxes	=	31,762	0	31,762		
161							

	A	B	C	D	E	F
1	PILs TAXES - ED-2002-0511	LINE	M of F	Non-wires	Wires-only	
2	Tax and Accounting Reserves		Corporate	Eliminations	Tax	
3	For MoF Column of TAXCALC		Tax		Return	
4	(for "wires-only" business - see s. 72 OEB Act)		Return			
5	0				Version 2011.1	
6						
7	Utility Name: Wellington North Power Inc					
8	Reporting period: 2004					
9						
10	TAX RESERVES					
11						
12	Beginning of Year:					
13					0	
14	Reserve for doubtful accounts ss. 20(1)(l)				0	
15	Reserve for goods & services ss.20(1)(m)				0	
16	Reserve for unpaid amounts ss.20(1)(n)				0	
17	Debt and share issue expenses ss.20(1)(e)				0	
18	Other - Please describe				0	
19	Other - Please describe				0	
20					0	
21					0	
22	Total (carry forward to the TAXREC worksheet)		0	0	0	
23						
24	End of Year:					
25					0	
26	Reserve for doubtful accounts ss. 20(1)(l)				0	
27	Reserve for goods & services ss.20(1)(m)				0	
28	Reserve for unpaid amounts ss.20(1)(n)				0	
29	Debt and share issue expenses ss.20(1)(e)				0	
30	Other - Please describe				0	
31	Other - Please describe				0	
32					0	
33					0	
34	Insert line above this line					
35	Total (carry forward to the TAXREC worksheet)		0	0	0	
36						
37						
38	FINANCIAL STATEMENT RESERVES					
39						
40	Beginning of Year:					
41					0	
42					0	
43	Environmental				0	
44	Allowance for doubtful accounts				0	
45	Inventory obsolescence				0	
46	Property taxes				0	
47	Other - Please describe				0	
48	Other - Please describe				0	
49					0	
50	Total (carry forward to the TAXREC worksheet)		0	0	0	
51						
52	End of Year:					
53					0	
54					0	
55	Environmental				0	
56	Allowance for doubtful accounts				0	
57	Inventory obsolescence				0	
58	Property taxes				0	
59	Other - Please describe				0	
60	Other - Please describe				0	
61					0	
62	Insert line above this line					
63	Total (carry forward to the TAXREC worksheet)		0	0	0	
64						

	A	B	C	D	E	F
1						
2	PILs TAXES - ED-2002-0511	LINE	M of F	Non-wires	Wires-only	
3	TAX RETURN RECONCILIATION (TAXREC 2)		Corporate	Eliminations	Tax	
4	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
5	RATEPAYERS ONLY		Return			
6	Shareholder-only Items should be shown on TAXREC 3				Version 2011.1	
7						
8	Utility Name: Wellington North Power Inc					
9	Reporting period: 2004					
10	Number of days in taxation year:		366			
11	Materiality Level:		4,275			
12						
13						
14						
15	Section C: Reconciliation of accounting income to taxable income					
16	Add:					
17		+			0	
18	Gain on sale of eligible capital property	+			0	
19	Loss on disposal of assets	+			0	
20	Charitable donations (Only if it benefits ratepayers)	+			0	
21	Taxable capital gains	+			0	
22		+			0	
23	Scientific research expenditures deducted	+			0	
24	per financial statements	+			0	
25	Capitalized interest	+			0	
26	Soft costs on construction and renovation of buildings	+			0	
27	Capital items expensed	+			0	
28	Debt issue expense	+			0	
29	Financing fees deducted in books	+			0	
30	Gain on settlement of debt	+			0	
31	Interest paid on income debentures	+			0	
32	Recapture of SR&ED expenditures	+			0	
33	Share issue expense	+			0	
34	Write down of capital property	+			0	
35	Amounts received in respect of qualifying environment trust	+			0	
36	Provision for bad debts	+			0	
37		+			0	
38		+			0	
39		+			0	
40	Other Additions: (please explain in detail the nature of the item)	+			0	
41		+			0	
42		+			0	
43		+			0	
44		+			0	
45		+			0	
46	Total Additions	=	0	0	0	
47						

	A	B	C	D	E	F
1						
2	PILs TAXES - ED-2002-0511	LINE	M of F	Non-wires	Wires-only	
3	TAX RETURN RECONCILIATION (TAXREC 2)		Corporate	Eliminations	Tax	
4	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
5	RATEPAYERS ONLY		Return			
6	Shareholder-only Items should be shown on TAXREC 3				Version 2011.1	
7						
8	Utility Name: Wellington North Power Inc					
9	Reporting period: 2004					
10	Number of days in taxation year:		366			
11	Materiality Level:		4,275			
12						
13						
48	Recap of Material Additions:					
49			0	0	0	
50			0	0	0	
51			0	0	0	
52			0	0	0	
53			0	0	0	
54			0	0	0	
55			0	0	0	
56			0	0	0	
57			0	0	0	
58			0	0	0	
59			0	0	0	
60			0	0	0	
61			0	0	0	
62			0	0	0	
63			0	0	0	
64			0	0	0	
65			0	0	0	
66			0	0	0	
67			0	0	0	
68			0	0	0	
69			0	0	0	
70			0	0	0	
71			0	0	0	
72			0	0	0	
73			0	0	0	
74			0	0	0	
75			0	0	0	
76			0	0	0	
77	Total Material additions		0	0	0	
78	Other additions less than materiality level		0	0	0	
79	Total Additions		0	0	0	
80						
81	Deduct:					
82	Gain on disposal of assets per f/s	-			0	
83	Dividends not taxable under section 83	-			0	
84	Terminal loss from Schedule 8	-			0	
85	Depreciation in inventory, end of prior year	-			0	
86	Scientific research expenses claimed in year from Form T661	-			0	
87	Bad debts	-			0	
88	Book income of joint venture or partnership	-			0	
89	Equity in income from subsidiary or affiliates	-			0	
90	Contributions to a qualifying environment trust	-			0	
91	Other income from financial statements	-			0	
92		-			0	
93		-			0	
94		-			0	
95	Other deductions: (Please explain in detail the nature of the item)	-			0	
96	Non-taxable load transfers	-	0		0	
97	Miscellaneous Deferred Debits	-	0		0	
98		-			0	
99	Total Deductions	=	0	0	0	
100						
101	Recap of Material Deductions:					
102			0	0	0	
103			0	0	0	
104			0	0	0	
105			0	0	0	
106			0	0	0	
107			0	0	0	
108			0	0	0	
109			0	0	0	
110			0	0	0	
111			0	0	0	
112			0	0	0	
113			0	0	0	
114			0	0	0	
115			0	0	0	
116			0	0	0	
117			0	0	0	
118			0	0	0	
119	Total Deductions exceed materiality level		0	0	0	
120	Other deductions less than materiality level		0	0	0	
121	Total Deductions		0	0	0	
122						

	A	B	C	D	E	F
1						
2	PILs TAXES - ED-2002-0511					
3	TAX RETURN RECONCILIATION (TAXREC 3)					
4	Shareholder-only Items should be shown on TAXREC 3	LINE	M of F	Non-wires	Wires-only	
5	ITEMS ON WHICH TRUE-UP DOES NOT APPLY		Corporate	Eliminations	Tax	
6	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
7		0	Return			
8	Utility Name: Wellington North Power Inc				Version 2011.1	
9						
10						
11	Reporting period: 2004					
12	Number of days in taxation year:		366			
13						
14						
15						
16	Section C: Reconciliation of accounting income to taxable income					
17	Add:					
18						
19	Recapture of capital cost allowance	+			0	
20	CCA adjustments	+			0	
21	CEC adjustments	+			0	
22	Gain on sale of non-utility eligible capital property	+			0	
23	Gain on sale of utility eligible capital property	+			0	
24	Loss from joint ventures or partnerships	+			0	
25	Deemed dividend income	+			0	
26	Loss in equity of subsidiaries and affiliates	+			0	
27	Loss on disposal of utility assets	+			0	
28	Loss on disposal of non-utility assets	+			0	
29	Depreciation in inventory -end of year	+			0	
30	Depreciation and amortization adjustments	+			0	
31	Dividends credited to investment account	+			0	
32	Non-deductible meals	+			0	
33	Non-deductible club dues	+			0	
34	Non-deductible automobile costs	+			0	
35	Donations - amount per books		0		0	
36	Interest and penalties on unpaid taxes				0	
37	Management bonuses unpaid after 180 days of year end				0	
38	Imputed interest expense on Regulatory Assets				0	
39		+			0	
40	Ontario capital tax adjustments	+			0	
	Changes in Regulatory Asset balances	+				Reversing Prior Years Adjustments for Variances as per Schedule 1 of Financial Statement 2004
41			153,705		153,705	
42		+			0	
43	<i>Other Additions: (please explain in detail the nature of the item)</i>	+			0	
44	Bad debts - pre-October 1, 2001 Denied	+			0	
45		+			0	
46		+			0	
47	Total Additions on which true-up does not apply	=	153,705	0	153,705	
48						
49	Deduct:					
50						
51	CCA adjustments	-			0	
52	CEC adjustments	-			0	
53	Depreciation and amortization adjustments	-			0	
54	Gain on disposal of assets per financial statements	-			0	
55	Financing fee amortization - considered to be interest expense for PILs	-			0	
56	Imputed interest income on Regulatory Assets	-			0	
57	Donations - amount deductible for tax purposes	-			0	
58	Income from joint ventures or partnerships	-			0	
59	Interest on Transition Accounts	-	0		0	
60		-			0	
61		-			0	
62		-			0	
63		-			0	
64	Ontario capital tax adjustments to current or prior year	-			0	
65		-			0	
66	Changes in Regulatory Asset balances	-			0	
67		-			0	
68	<i>Other deductions: (Please explain in detail the nature of the item)</i>	-			0	
69		-			0	
70		-			0	
71		-			0	
72		-			0	
73	Total Deductions on which true-up does not apply	=	0	0	0	
74						
75						

	A	B	C	D	E	F	G	H	I	J
1	PILs TAXES - ED-2002-0511									
2	Corporate Tax Rates									
3	Exemptions, Deductions, or Thresholds									
4	Utility Name: Wellington North Power Inc									
5	Reporting period: 2004									
6										
7	Table 1									
8	Rates Used in 2002 RAM PILs Applications for 2002									
9	Income Range		0		200,001					
10	RAM 2002		to		to					
11		Year	200,000		700,000					>700000
12	Income Tax Rate									
13	Proxy Tax Year	2002								
14	Federal (Includes surtax)		13.12%		26.12%					26.12%
15	and Ontario blended		6.00%		6.00%					12.50%
16	Blended rate		19.12%		34.12%					38.62%
17										
18	Capital Tax Rate		0.300%							
19	LCT rate		0.225%							
20	Surtax		1.12%							
21	Ontario Capital Tax Exemption **	MAX \$5MM	5,000,000							
22	Federal Large Corporations Tax Exemption **	MAX \$10MM	10,000,000							
23	**Exemption amounts must agree with the Board-approved 2002 RAM PILs filing									
24										
25	Table 2									
26	Expected Income Tax Rates for 2003 and Capital Tax Exemptions for 2003									
27	Income Range		0		200,001					
28	Expected Rates		to		to					>700000
29		Year	200,000		700,000					
30	Income Tax Rate									
31	Current year	2003								
32	Federal (Includes surtax)	2003	13.12%							24.12%
33	Ontario	2003	6.00%							12.50%
34	Blended rate	2003	19.12%		34.12%					36.62%
35										
36	Capital Tax Rate	2003	0.300%							
37	LCT rate	2003	0.225%							
38	Surtax	2003	1.12%							
39	Ontario Capital Tax Exemption *** 2003	MAX \$5MM	5,000,000							
40	Federal Large Corporations Tax Exemption *** 2003	MAX \$10MM	10,000,000							
41	*** Allocation of exemptions must comply with the Board's instructions regarding regulated activities.									
42										
43	Table 3									
44	Input Information from Utility's Actual 2003 Tax Returns									
45	Income Range		0		200,001					
46			to		to					>700,000
47		Year	200,000		700,000					
48	Income Tax Rate									
49	Current year	2003								
50	Federal (Includes surtax)		13.12%		0.00%				24.12%	0.00%
51	Ontario		5.50%		0.00%				12.50%	0.00%
52	Blended rate		18.62%		0.00%				36.62%	0.00%
53										
54	Capital Tax Rate		0.300%							
55	LCT rate		0.225%							
56	Surtax		1.12%							
57	Ontario Capital Tax Exemption *	MAX \$5MM	4,686,438							
58	Federal Large Corporations Tax Exemption *	MAX \$10MM	10,000,000							
59	* Include copies of the actual tax return allocation calculations in your submission: Ontario CT23 page 11; federal T2 Schedule 36									
60										
61										

Appendix 8

2004 Signed Decision



RP-2004-0110
EB-2004-0096

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

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

BEFORE: Bob Betts
Presiding Member

Paul Vlahos
Member

DECISION AND ORDER

On January 15, 2004 the Ontario Energy Board ("the Board") issued filing guidelines to all electricity distribution utilities for distribution rate adjustments related to the recovery of Regulatory Assets, to be effective March 1, 2004 and implemented on April 1, 2004.

The Applicant filed an application for such adjustment. Notice of the proceeding was published on February 5, 2004 in major newspapers in the province.

While the Board had originally intended to approve the disposal of RSVA amounts on a final basis, on analysis of the applications by distributors and the reporting of RSVA amounts in these applications, the Board has now determined that all rate changes should be interim. In the Board's view, it would be premature to set these rates final based on the quality of the data contained in many of the applications and the fact that the audit sampling process by the Board has not been completed.

The Board received some interventions in these proceedings, mainly concerned with Phase Two of the process. The only intervenor to make specific submissions on Phase One of the proceeding was the School Energy Coalition, ("SEC") who objected to any

interim increase in rates over and above the RSVA amounts on the basis that appropriate evidence had not been filed on these amounts. The Board is not convinced by SEC's arguments and sees no reason that Phase One cannot proceed. Phase One only contemplates partial recovery on an interim basis at this time. In Phase Two, the Board will review all applications to ensure that only prudent and reasonably incurred costs are recovered over the four year period mandated by the Minister.

In light of the above, the Board finds that it is in the public interest to order as follows.

THE BOARD ORDERS THAT:

- 1) The rate schedule attached is approved on an interim basis, effective March 1, 2004, to be implemented on April 1, 2004. All other rates currently in effect that are not shown on the attached schedule remain in force. If the Applicant's billing system is not capable of prorating to accommodate the April 1, 2004 implementation date, the new rates shall be implemented with the first billing cycle for electricity taken or considered to have been taken from April 1, 2004.
- 2) The Applicant shall notify its customers of the rate changes by including the brochure provided by the Board through a different process, no later than with the first customer bill reflecting the new rates, and provide to the Board samples of any other notices sent by the Applicant to its customers with respect to the rate changes. The Board expects the Applicant to provide notice to all customers about the rate changes, no later than with the first bill reflecting the new rates.

DATED at Toronto, March 15, 2004

ONTARIO ENERGY BOARD

Peter H. O'Dell
Assistant Secretary

Interim Rates
Wellington North Power Inc
Schedule of Changed Distribution Rates and Charges
Effective Date: March 1, 2004
Implementation Date: April 1, 2004

RP-2004-0110

EB-2004-0096

RESIDENTIAL

Monthly Service Charge	(per month)	\$9.23
Distribution Volumetric Rate	(per kWh)	\$0.0118

GENERAL SERVICE < 50 KW

Monthly Service Charge	(per month)	\$15.89
Distribution Volumetric Rate	(per kWh)	\$0.0075

GENERAL SERVICE > 50 KW (Non Time of Use)

Monthly Service Charge	(per month)	\$142.08
Distribution Volumetric Rate	(per kW)	\$0.9880

GENERAL SERVICE > 50 KW (Time of Use)

Monthly Service Charge	(per month)	\$1,595.53
Distribution Volumetric Rate	(per kW)	\$1.9001

SENTINEL LIGHTS (Non Time of Use)

Monthly Service Charge	(per connection)	\$0.47
Distribution Volumetric Rate	(per kW)	\$2.9960

STREET LIGHTING (Non Time of Use)

Monthly Service Charge	(per connection)	\$0.27
Distribution Volumetric Rate	(per kW)	\$1.5465

UNMETERED SCATTERED LOAD

Monthly Service Charge	(per month)	\$15.89
Distribution Volumetric Rate	(per kWh)	\$0.0075

Appendix 9

2005 Approved Rate Model

2005 Rate Adjustment Model

Name of Utility: Wellington North Power Inc.

License Number: ED-2002-0511

File Number: RP-2005-0013

EB-2005-0091

Name of Contact: Judith Rosebrugh

E- Mail Address: jrosebrugh@wellingtonnorthpower.com

Phone Number: 519-323-1710 Extension:

Date: January 6, 2005

Version Number: **2005.V1.1**

SHEET 1 - 2002 Base Rate Schedule

Name of Utility:	Wellington North Power Inc.	2005.V1.1
License Number:	ED-2002-0511	RP-2005-0013
Name of Contact:	Judith Rosebrugh	EB-2005-0091
E- Mail Address:	jrosebrugh@wellingtonnorthpower.com	
Phone Number:	519-323-1710	Extension:
Date:	January 6, 2005	

Enter the values for your 2002 Base Rates as shown on sheet 4 of the 2002 RAM or sheet 2 of the 2004 RAM.

Using the 2002 base rates removes the impact of 2004 interim Regulatory Assets and the 2004 PILs Proxy, added in the approved rates on April 1, 2004.

Adjustments to rate classes may be made if your LDC has non-standard classes.

RESIDENTIAL

Distribution kWh Rate	\$0.0104
Monthly Service Charge (Per Customer)	\$8.52

RESIDENTIAL (TIME OF USE)

Distribution kWh Rate	\$0.0000
Monthly Service Charge (Per Customer)	\$0.00

GENERAL SERVICE < 50 KW

Distribution kWh Rate	\$0.0060
Monthly Service Charge (Per Customer)	\$14.77

GENERAL SERVICE > 50 KW (NON TIME OF USE)

Distribution KW Rate	\$0.6682
Monthly Service Charge (Per Customer)	\$133.33

GENERAL SERVICE > 50 KW (TIME OF USE)

Distribution KW Rate	\$1.3565
Monthly Service Charge (Per Customer)	\$1,459.56

SHEET 1 - 2002 Base Rate Schedule

INTERMEDIATE USE

Distribution KW Rate	\$0.0000
----------------------	----------

Monthly Service Charge (Per Customer)	\$0.00
---------------------------------------	--------

LARGE USE

Distribution KW Rate	\$0.0000
----------------------	----------

Monthly Service Charge (Per Customer)	\$0.00
---------------------------------------	--------

SENTINEL LIGHTS (NON TIME OF USE)

Distribution KW Rate	\$2.3669
----------------------	----------

Monthly Service Charge (Per Connection)	\$0.45
---	--------

OR

SENTINEL LIGHTS (TIME OF USE)

Distribution KW Rate	\$0.0000
----------------------	----------

Monthly Service Charge (Per Connection)	\$0.00
---	--------

STREET LIGHTING (NON TIME OF USE)

Distribution KW Rate	\$1.3167
----------------------	----------

Monthly Service Charge (Per Connection)	\$0.22
---	--------

OR

STREET LIGHTING (TIME OF USE)

Distribution KW Rate	\$0.0000
----------------------	----------

Monthly Service Charge (Per Connection)	\$0.00
---	--------

SHEET 2 - Calculating The Rate Increase Due To The Addition of 1/3 MARR

Name of Utility:	Wellington North Power Inc.	2005.V1.1
License Number:	ED-2002-0511	RP-2005-0013
Name of Contact:	Judith Rosebrugh	EB-2005-0091
E- Mail Address:	jrosebrugh@wellingtonnorthpower.com	
Phone Number:	519-323-1710	Extension:
Date:	January 6, 2005	

Enter the final MARR installment calculated in the 2001 RUD Model	\$ 60,579.00
---	--------------

Have you applied for approval of your C&DM plan?	yes
--	-----

Enter the amount applied for your C&DM plan	\$60,579.00
---	-------------

Has the C&DM application been approved?	Approval not yet received	
---	---------------------------	--

Enter the final MARR installment (based on Board-Approved C&DM plan or applied-for amount)	\$ 60,579.00
--	--------------

Grossed-up MARR based on 14 months recovery over 13 months.	\$ 65,238.92
---	--------------

Use the Table below to enter the 1999 data for your LDC from your approved 2001 RUD Model.
1999 Distribution Revenue Shares will be used to allocate the Board-Approved MARR Value to rate classes.
You may adjust the rate classes if your LDC has non-standard classes.

1999 Data by Class	kW	kWh	Number of Customers (Connections)	Distribution Revenues	1999 Distribution Shares	Allocation of Board-Approved MARR Value
Residential Class	-	23,702,532	2,739	\$402,215	62.52%	\$40,784
General Service < 50 KW Class	-	14,442,918	454	\$127,993	19.89%	\$12,978
General Service > 50 KW Non-Time of Use	83,006		32	\$81,462	12.66%	\$8,260
General Service > 50 KW Time of Use	13,988		1	\$27,868	4.33%	\$2,826
Intermediate Use				\$0	0.00%	\$0
Large Class User				\$0	0.00%	\$0
Sentinel Lights (Please see note below)	134		24	\$466	0.07%	\$47
Street Lighting	1,751		805	\$3,386	0.53%	\$343
TOTALS	98,879	38,145,450	4,055	\$643,390	100.00%	\$65,239
Note: Sentinel light connections in 1999 shown as 134. Actual should be 24. This was corrected in 2004 RAM.						Grossed-up MARR Value =====> \$65,239

Note: LDCs must enter the fixed-variable split used on Sheet 13 (Sensitivity Analysis 2) of their 2001 Approved RUD Model.

Residential Class

	Variable Charge Recovery	Service Charge Recovery	Total Board-Approved MARR Recovery
(A) Allocated MARR			\$40,784
(B) Fixed-Variable Split (%)	46.8%	53.2%	100%
(C) Re-Allocated MARR (\$)	\$19,087	\$21,697	\$40,784
(D) Number of kWh	23,702,532		
(E) Number of Customers		2,739	
(F) Incremental Distribution kWh Rate (\$/kWh)	\$0.0008		
(G) Incremental Monthly Service Charge (C)/(E)/12		\$0.6601	

SHEET 2 - Calculating The Rate Increase Due To The Addition of 1/3 MARR

General Service < 50 kW Class

	Variable Charge Recovery	Service Charge Recovery	Total Board- Approved MARR Recovery
(A) Allocated MARR			\$12,978
(B) Fixed-Variable Split (%)	52.0%	48.0%	100%
(C) Re-Allocated MARR (\$)	\$6,749	\$6,230	\$12,978
(D) Number of kWh	14,442,918		
(E) Number of Customers		454	
(F) Incremental Distribution kWh Rate (\$/kWh)	\$0.0005		
(G) Incremental Monthly Service Charge (C)/(E)/12		\$1.1435	

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

	Variable Charge Recovery	Service Charge Recovery	Total Board- Approved MARR Recovery
(A) Allocated MARR			\$8,260
(B) Fixed-Variable Split (%)	52.0%	48.0%	100%
(C) Re-Allocated MARR (\$)	\$4,295	\$3,965	\$8,260
(D) Number of kW	83,006		
(E) Number of Customers		32	
(F) Incremental Distribution kWh Rate (\$/kW)	\$0.0517		
(G) Incremental Monthly Service Charge (C)/(E)/12		\$10.3251	

General Service > 50 kW Class (Time of Use)

	Variable Charge Recovery	Service Charge Recovery	Total Board- Approved MARR Recovery
(A) Allocated MARR			\$2,826
(B) Fixed-Variable Split (%)	52.0%	48.0%	100%
(C) Re-Allocated MARR (\$)	\$1,469	\$1,356	\$2,826
(D) Number of kW	13,988		
(E) Number of Customers		1	
(F) Incremental Distribution kW Rate (\$/kW)	\$0.1050		
(G) Incremental Monthly Service Charge (C)/(E)/12		\$113.0307	

Intermediate Class

	Variable Charge Recovery	Service Charge Recovery	Total Board- Approved MARR Recovery
(A) Allocated MARR			\$0
(B) Fixed-Variable Split (%)			0%
(C) Re-Allocated MARR (\$)	\$0	\$0	\$0
(D) Number of kW	0		
(E) Number of Customers		0	
(F) Incremental Distribution kW Rate (\$/kW)	\$0.0000		
(G) Incremental Monthly Service Charge (C)/(E)/12		\$0.0000	

SHEET 2 - Calculating The Rate Increase Due To The Addition of 1/3 MARR

Large User Class

	Variable Charge Recovery	Service Charge Recovery	Total Board- Approved MARR Recovery
(A) Allocated MARR			\$0
(B) Fixed-Variable Split (%)			0%
(C) Re-Allocated MARR (\$)	\$0	\$0	\$0
(D) Number of kW	0		
(E) Number of Customers		0	
(F) Incremental Distribution kW Rate (\$/kW)	\$0.0000		
(G) Incremental Monthly Service Charge (C)/(E)/12		\$0.0000	

Sentinel Lighting Class

	Variable Charge Recovery	Service Charge Recovery	Total Board- Approved MARR Recovery
(A) Allocated MARR			\$47
(B) Fixed-Variable Split (%)	52.0%	48.0%	100%
(C) Re-Allocated MARR (\$)	\$25	\$23	\$47
(D) Number of kW	134		
(E) Number of Customers		24	
(F) Incremental Distribution kW Rate (\$/kW)	\$0.1833		
(G) Incremental Monthly Service Charge (C)/(E)/12		\$0.0787	

Street Lighting Class

	Variable Charge Recovery	Service Charge Recovery	Total Board- Approved MARR Recovery
(A) Allocated MARR			\$343
(B) Fixed-Variable Split (%)	52.0%	48.0%	100%
(C) Re-Allocated MARR (\$)	\$179	\$165	\$343
(D) Number of kW	1,751		
(E) Number of Customers		805	
(F) Incremental Distribution kW Rate (\$/kW)	\$0.1020		
(G) Incremental Monthly Service Charge (C)/(E)/12		\$0.0171	

SHEET 3 - 2005 Base Rates (2002 Base Rates + Final MARR)

Name of Utility:	Wellington North Power Inc.	2005.V1.1
License Number:	ED-2002-0511	RP-2005-0013
Name of Contact:	Judith Rosebrugh	EB-2005-0091
E- Mail Address:	jrosebrugh@wellingtonnorthpower.com	
Phone Number:	519-323-1710	Extension:
Date:	January 6, 2005	

Residential Class

DISTRIBUTION KWH RATE	\$0.0112
MONTHLY SERVICE CHARGE (Per Customer)	\$9.18

Residential Class (Time-of-Use)

DISTRIBUTION KWH RATE	
MONTHLY SERVICE CHARGE (Per Customer)	

General Service < 50 KW

DISTRIBUTION KWH RATE	\$0.0065
MONTHLY SERVICE CHARGE (Per Customer)	\$15.91

General Service > 50 KW (Non-Time of Use)

DISTRIBUTION KW RATE	\$0.7199
MONTHLY SERVICE CHARGE (Per Customer)	\$143.66

General Service > 50 KW (Time of Use)

DISTRIBUTION KW RATE	\$1.4615
MONTHLY SERVICE CHARGE (Per Customer)	\$1,572.59

Intermediate Use

DISTRIBUTION KW RATE	
MONTHLY SERVICE CHARGE (Per Customer)	

SHEET 3 - 2005 Base Rates (2002 Base Rates + Final MARR)

Large Use

DISTRIBUTION KW RATE	
MONTHLY SERVICE CHARGE (Per Customer)	

Sentinel Lights (Non-Time of Use)

DISTRIBUTION KW RATE	\$2.5502
MONTHLY SERVICE CHARGE (Per Connection)	\$0.53

OR

Sentinel Lights (Time of Use)

DISTRIBUTION KW RATE	
MONTHLY SERVICE CHARGE (Per Connection)	

Street Lighting (Non-Time of Use)

DISTRIBUTION KW RATE	\$1.4187
MONTHLY SERVICE CHARGE (Per Connection)	\$0.24

OR

Street Lighting (Time of Use)

DISTRIBUTION KW RATE	
MONTHLY SERVICE CHARGE (Per Connection)	

SHEET 4 - Calculating Incremental Rate Increase Due To 2005 PILs

Name of Utility:	Wellington North Power Inc.	2005.V1.1
License Number:	ED-2002-0511	RP-2005-0013
Name of Contact:	Judith Rosebrugh	EB-2005-0091
E- Mail Address:	jrosebrugh@wellingtonnorthpower.com	
Phone Number:	519-323-1710	Extension:
Date:	January 6, 2005	

This schedule requires LDCs to input the 2003 data which will be used to allocate 2005 PILs to the rate classes.
The 2005 PILs Proxy is calculated in the 2005 PILs model, TAXCALC Worksheet, Cell C95

Enter the 2005 PILs Proxy Amount \$ 55,025.00

Distribution Revenue is used to allocate the 2005 PILs Proxy Amount to the rate classes.

2003 Data by Class	kW	kWh	Number of Customers (Connections)	Distribution Revenues	2003 Distribution Shares	2005 PILs Proxy Allocation
Residential Class		24,006,021	2,803	\$560,407	53.5%	\$29,447
General Service < 50 KW Class		12,265,787	466	\$164,789	15.7%	\$8,659
General Service > 50 KW Non-Time of Use	45,870	14,099,496	37	\$96,867	9.3%	\$5,090
General Service > 50 KW Time of Use	73,686	35,164,577	8	\$219,040	20.9%	\$11,510
Intermediate Use					0.0%	\$0
Large Class User					0.0%	\$0
Sentinel Lights	39	39,410	23	\$528	0.1%	\$28
Street Lighting	1,796	675,218	942	\$5,557	0.5%	\$292
TOTALS	121,392	86,250,509	4,279	\$1,047,189	1.00	\$55,025
2005 PILs Proxy Amount =====>						\$55,025

2005 PILs Proxy amount will be recovered only in the distribution kWh charge (Variable Charge).

Residential Class

	Variable Charge Recovery	Service Charge Recovery	2005 PILs Proxy Allocation
(A) Allocated PILs			\$29,447
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated PILs (\$)	\$29,447	\$0	\$29,447
(D) Number of kWh	24,006,021		
(E) Incremental Distribution kWh Rate (\$/kWh)	\$0.0012		

General Service < 50 kW Class

	Variable Charge Recovery	Service Charge Recovery	2005 PILs Proxy Allocation
(A) Allocated PILs			\$8,659
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated PILs (\$)	\$8,659	\$0	\$8,659
(D) Number of kWh	12,265,787		
(E) Incremental Distribution kWh Rate (\$/kWh)	\$0.0007		

SHEET 4 - Calculating Incremental Rate Increase Due To 2005 PILs

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

	Variable Charge Recovery	Service Charge Recovery	2005 PILs Proxy Allocation
(A) Allocated PILs			\$5,090
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated PILs (\$)	\$5,090	\$0	\$5,090
(D) Number of kW	45,870		
(E) Incremental Distribution kW Rate (\$/kW)	\$0.1110		

General Service > 50 kW Class (Time of Use)

	Variable Charge Recovery	Service Charge Recovery	2005 PILs Proxy Allocation
(A) Allocated PILs			\$11,510
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated PILs (\$)	\$11,510	\$0	\$11,510
(D) Number of kW	73,686		
(E) Incremental Distribution kW Rate (\$/kW)	\$0.1562		

Intermediate Class

	Variable Charge Recovery	Service Charge Recovery	2005 PILs Proxy Allocation
(A) Allocated PILs			\$0
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated PILs (\$)	\$0	\$0	\$0
(D) Number of kW	0		
(E) Incremental Distribution kW Rate (\$/kW)	\$0.0000		

Large User Class

	Variable Charge Recovery	Service Charge Recovery	2005 PILs Proxy Allocation
(A) Allocated PILs			\$0
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated PILs (\$)	\$0	\$0	\$0
(D) Number of kW	0		
(E) Incremental Distribution kW Rate (\$/kW)	\$0.0000		

SHEET 4 - Calculating Incremental Rate Increase Due To 2005 PILs

Sentinel Lighting Class

	Variable Charge Recovery	Service Charge Recovery	2005 PILs Proxy Allocation
(A) Allocated PILs			\$28
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated PILs (\$)	\$28	\$0	\$28
(D) Number of kW	39		
(E) Incremental Distribution kW Rate (\$/kW)	\$0.7115		

Street Lighting Class

	Variable Charge Recovery	Service Charge Recovery	2005 PILs Proxy Allocation
(A) Allocated PILs			\$292
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated PILs (\$)	\$292	\$0	\$292
(D) Number of kW	1,796		
(E) Incremental Distribution kW Rate (\$/kW)	\$0.1626		

SHEET 5 - Rate Schedule including 2005 PILs

Name of Utility:	Wellington North Power Inc.	2005.V1.1
License Number:	ED-2002-0511	RP-2005-0013
Name of Contact:	Judith Rosebrugh	EB-2005-0091
E- Mail Address:	jrosebrugh@wellingtonnorthpower.com	
Phone Number:	519-323-1710	Extension:
Date:	January 6, 2005	

RESIDENTIAL

DISTRIBUTION KWH RATE	\$0.0124
MONTHLY SERVICE CHARGE (Per Customer)	\$9.18

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE	
MONTHLY SERVICE CHARGE (Per Customer)	

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE	\$0.0072
MONTHLY SERVICE CHARGE (Per Customer)	\$15.91

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE	\$0.8309
MONTHLY SERVICE CHARGE (Per Customer)	\$143.66

GENERAL SERVICE > 50 KW (TIME OF USE)

DISTRIBUTION KW RATE	\$1.6177
MONTHLY SERVICE CHARGE (Per Customer)	\$1,572.59

INTERMEDIATE USE

DISTRIBUTION KW RATE	
MONTHLY SERVICE CHARGE (Per Customer)	

SHEET 5 - Rate Schedule including 2005 PILs

LARGE USE

DISTRIBUTION KW RATE

MONTHLY SERVICE CHARGE (Per Customer)

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE \$3.2616

MONTHLY SERVICE CHARGE (Per Connection) \$0.53

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE

MONTHLY SERVICE CHARGE (Per Connection)

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE \$1.5812

MONTHLY SERVICE CHARGE (Per Connection) \$0.24

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE

MONTHLY SERVICE CHARGE (Per Connection)

SHEET 6 - December 31, 2003 Regulatory Assets

Name of Utility:	Wellington North Power Inc.	2005.V1.1
License Number:	ED-2002-0511	RP-2005-0013
Name of Contact:	Judith Rosebrugh	EB-2005-0091
E- Mail Address:	jrosebrugh@wellingtonnorthpower.com	
Phone Number:	519-323-1710	Extension:
Date:	January 6, 2005	

LDCs should enter their December 3, 2003 balances for each regulatory asset account. In the case of distributors that have approved Regulatory Asset recovery rate riders, the distributor should not enter any balances on Sheet 6 and should go directly to Sheet 10. In this instance, the rate schedule on Sheet 5 is identical to Sheet 9.

Description	Account Number	Amount Applied- for Balance as at Dec. 31, 2003
RSVA - Wholesale Market Service Charge	1580	\$136,345
RSVA - One-time Wholesale Market Service	1582	\$0
RSVA - Retail Transmission Network Charge	1584	-\$71,182
RSVA - Retail Transmission Connection Charge	1586	-\$121,001
RSVA - Power	1588	\$115,432
Sub-Total for RSVA Accounts		\$59,593
Current Recovery: Amount Entered on Sheet 3, cell G13, of 2004 RAM		\$125,888
Adjusted 2005 Recovery Amount (RSVA Accounts)		-\$66,295
Other Regulatory Assets	1508	\$0
Retail Cost Variance Account - Retail	1518	\$49,196
Retail Cost Variance Account - STR	1548	\$3,305
Misc. Deferred Debits - incl. Rebate Cheques	1525	\$34,369
Deferred Payments in Lieu of Taxes	1562	-\$61,449
<i>PILs Contra Account</i>	1563	\$61,449
Qualifying Transition Costs	1570	\$142,607
Pre-Market Opening Energy Variances Total	1571	\$6,614
Extra-Ordinary Event Losses	1572	
Deferred Rate Impact Amounts	1574	
Other Deferred Credits	2425	
Sub-Total for Non-RSVA Regulatory Asset Accounts		\$236,090
Current Recovery: Amount Entered on Sheet 5, cell G14, of 2004 RAM		\$0
Adjusted 2005 Recovery Amount (Non-RSVA Accounts)		\$236,090
Total Adjusted Regulatory Assets		\$169,795
33% of Total Adjusted Regulatory Assets		\$56,598.23

SHEET 6 - December 31, 2003 Regulatory Assets

----- Please go to Section 2 -----

Section 1: For LDCs with Total RSVA adjusted balances greater than 33 % of Total:

Total Adjusted Balance for RSVA Accounts	(a)	N/A
33% of Total Adjusted Regulatory Assets	(b)	N/A
Remaining Final Amount to be recovered in future periods (a) - (b)		N/A

Section 2: For LDCs with Total RSVA adjusted balances less than 33 % of Total:

33% OF Total Adjusted Regulatory Assets	\$56,598
Total Adjusted Balance for RSVA Accounts	-\$66,295
Amount to be collected from RSVA Accounts	-\$66,295
Amount to be collected from Non-RSVA accounts	\$122,893

Rate Implementation

Check Box
YES or NO

Our utility is able to pro-rate the bill so that consumption before April 1 is at the old rates and post April 1 consumption is billed at the new rates.



YES



NO

Our utility is not able to pro-rate consumption and therefore our customers will not be charged the new rates until the completion of an entire billing cycle.



YES



NO

SHEET 7 - Calculating Rate Increases due to interim RSVA Regulatory Assets

Name of Utility:	Wellington North Power Inc.	2005.V1.1
License Number:	ED-2002-0511	RP-2005-0013
Name of Contact:	Judith Rosebrugh	EB-2005-0091
E- Mail Address:	jrosebrugh@wellingtonnorthpower.com	
Phone Number:	519-323-1710	Extension:
Date:	January 6, 2005	

Approved Regulatory Asset Recovery from Sheet 4 (either from Section 1 or Section 2)

\$ (66,295.09)

The share of class kWh sold in 2003 is used to allocate the approved interim RSVA Regulatory Asset amounts.

2003 Data by Class	kW	kWh	Number of Customers (Connections)	Distribution Revenues	2003 kWh Shares	2003 RSVA Allocations
Residential Class	0	24,006,021	2,803	\$560,407	27.8%	-\$18,452
General Service < 50 KW Class	0	12,265,787	466	\$164,789	14.2%	-\$9,428
General Service > 50 KW Non-Time of Use	45,870	14,099,496	37	\$96,867	16.3%	-\$10,837
General Service > 50 KW Time of Use	73,686	35,164,577	8	\$219,040	40.8%	-\$27,029
Intermediate Use	0	0	0	\$0	0.0%	\$0
Large Class User	0	0	0	\$0	0.0%	\$0
Sentinel Lights	39	39,410	23	\$528	0.0%	-\$30
Street Lighting	1,796	675,218	942	\$5,557	0.8%	-\$519
TOTALS		86,250,509	4,279	\$1,047,189.21	1.00	-\$66,295
						Allocated Total for RSVA accounts =====>
						-\$66,295

Regulatory Assets will be recovered only in the distribution variable charge (\$/kWh or \$/kW).

Residential Class

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			-\$18,452
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA (\$)	-\$18,452	\$0	-\$18,452
(D) Number of kWh	24,006,021		
(E) Incremental Distribution kWh Rate (\$/kWh)	-\$0.0008		

General Service < 50 kW Class

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			-\$9,428
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA (\$)	-\$9,428	\$0	-\$9,428
(D) Number of kWh	12,265,787		
(E) Incremental Distribution kWh Rate (\$/kWh)	-\$0.0008		

SHEET 7 - Calculating Rate Increases due to interim RSVA Regulatory Assets

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

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			-\$10,837
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA (\$)	-\$10,837	\$0	-\$10,837
(D) Number of kW	45,870		
(E) Incremental Distribution kW Rate (\$/kW)	-\$0.2363		

General Service > 50 kW Class (Time of Use)

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			-\$27,029
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA (\$)	-\$27,029	\$0	-\$27,029
(D) Number of kW	73,686		
(E) Incremental Distribution kW Rate (\$/kW)	-\$0.3668		

Intermediate Class

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			\$0
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA (\$)	\$0	\$0	\$0
(D) Number of kW	0		
(E) Incremental Distribution kW Rate (\$/kW)	\$0.0000		

Large User Class

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			\$0
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA (\$)	\$0	\$0	\$0
(D) Number of kW	0		
(E) Incremental Distribution kW Rate (\$/kW)	\$0.0000		

SHEET 7 - Calculating Rate Increases due to interim RSVA Regulatory Assets

Sentinel Lighting Class

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			-\$30
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA (\$)	-\$30	\$0	-\$30
(D) Number of kW	39		
(E) Incremental Distribution kW Rate (\$/kW)	-\$0.7767		

Street Lighting Class

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			-\$519
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA (\$)	-\$519	\$0	-\$519
(D) Number of kW	1,796		
(E) Incremental Distribution kW Rate (\$/kW)	-\$0.2889		

SHEET 8 - Calculating Rate Increases due to interim Non-RSVA Regulatory Assets

Name of Utility:	Wellington North Power Inc.	2005.V1.1
License Number:	ED-2002-0511	RP-2005-0013
Name of Contact:	Judith Rosebrugh	EB-2005-0091
E- Mail Address:	jrosebrugh@wellingtonnorthpower.com	
Phone Number:	519-323-1710	Extension:
Date:	January 6, 2005	

Approved Regulatory Asset Recovery from Non-RSVA Accounts (Sheet 4, Section 2)

\$ 122,893.32

Distribution Revenue is used to allocate the approved final Regulatory Asset amounts related to the Non-RSVA accounts.

2003 Data by Class	kW	kWh	Number of Customers (Connections)	Distribution Revenues	2003 Distribution Shares	2002 Regulatory Asset RSVA Allocations
Residential Class	0	24,006,021	2,803	\$560,407	53.5%	\$65,767
General Service < 50 KW Class	0	12,265,787	466	\$164,789	15.7%	\$19,339
General Service > 50 KW Non-Time of Use	45,870	14,099,496	37	\$96,867	9.3%	\$11,368
General Service > 50 KW Time of Use	73,686	35,164,577	8	\$219,040	20.9%	\$25,706
Intermediate Use	0	0	0	\$0	0.0%	\$0
Large Class User	0	0	0	\$0	0.0%	\$0
Sentinel Lights	39	39,410	23	\$528	0.1%	\$62
Street Lighting	1,796	675,218	942	\$5,557	0.5%	\$652
TOTALS		86,250,509	4,279	\$1,047,189	1.00	\$122,893
Allocated Total for Non-RSVA accounts =====>						\$122,893

Regulatory Assets will be recovered only in the distribution variable charge (\$/kWh or \$/kW).

Residential Class

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			\$65,767
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA (\$)	\$65,767	\$0	\$65,767
(D) Number of kWh	24,006,021		
(E) Incremental Distribution kWh Rate (\$/kWh)	\$0.0027		

General Service < 50 kW Class

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			\$19,339
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA (\$)	\$19,339	\$0	\$19,339
(D) Number of kWh	12,265,787		
(E) Incremental Distribution kWh Rate (\$/kWh)	\$0.0016		

SHEET 8 - Calculating Rate Increases due to interim Non-RSVA Regulatory Assets

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

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			\$11,368
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA (\$)	\$11,368	\$0	\$11,368
(D) Number of kW	45,870		
(E) Incremental Distribution kW Rate (\$/kW)	\$0.2478		

General Service > 50 kW Class (Time of Use)

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			\$25,706
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA (\$)	\$25,706	\$0	\$25,706
(D) Number of kW	73,686		
(E) Incremental Distribution kW Rate (\$/kW)	\$0.3489		

Intermediate Class

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			\$0
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA (\$)	\$0	\$0	\$0
(D) Number of kW	0		
(E) Incremental Distribution kW Rate (\$/kW)	\$0.0000		

Large User Class

	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			\$0
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA (\$)	\$0	\$0	\$0
(D) Number of kW	0		
(E) Incremental Distribution kW Rate (\$/kW)	\$0.0000		

SHEET 8 - Calculating Rate Increases due to interim Non-RSVA Regulatory Assets

Sentinel Lighting Class			
	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			\$62
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA (\$)	\$62	\$0	\$62
(D) Number of kW	39		
(E) Incremental Distribution kW Rate (\$/kW)	\$1.5890		

Street Lighting Class			
	Variable Charge Recovery	Service Charge Recovery	2003 RSVA Allocation
(A) Allocated RSVA			\$652
(B) Fixed-Variable Split (%)	100%	0%	100%
(C) Re-Allocated RSVA (\$)	\$652	\$0	\$652
(D) Number of kW	1,796		
(E) Incremental Distribution kW Rate (\$/kW)	\$0.3631		

SHEET 9 - Rate Schedule for 2005 Base Rates + PILs + Interim 2005 Regulatory Assets

Name of Utility:	Wellington North Power Inc.	2005.V1.1
License Number:	ED-2002-0511	RP-2005-0013
Name of Contact:	Judith Rosebrugh	EB-2005-0091
E- Mail Address:	jrosebrugh@wellingtonnorthpower.com	
Phone Number:	519-323-1710	Extension:
Date:	January 6, 2005	

RESIDENTIAL

DISTRIBUTION KWH RATE \$0.0144

MONTHLY SERVICE CHARGE (Per Customer) \$9.18

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE

MONTHLY SERVICE CHARGE (Per Customer)

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE \$0.0080

MONTHLY SERVICE CHARGE (Per Customer) \$15.91

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE \$0.8425

MONTHLY SERVICE CHARGE (Per Customer) \$143.66

GENERAL SERVICE > 50 KW (TIME OF USE)

DISTRIBUTION KW RATE \$1.5998

MONTHLY SERVICE CHARGE (Per Customer) \$1,572.59

INTERMEDIATE USE

DISTRIBUTION KW RATE

MONTHLY SERVICE CHARGE (Per Customer)

SHEET 9 - Rate Schedule for 2005 Base Rates + PILs + Interim 2005 Regulatory Assets

LARGE USE

DISTRIBUTION KW RATE

MONTHLY SERVICE CHARGE (Per Customer)

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE	\$4.0739
MONTHLY SERVICE CHARGE (Per Connection)	\$0.53

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE

MONTHLY SERVICE CHARGE (Per Connection)

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE	\$1.6554
MONTHLY SERVICE CHARGE (Per Connection)	\$0.24

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE

MONTHLY SERVICE CHARGE (Per Connection)

SHEET 10 - Phase 2 Final Rate Riders

Name of Utility:	Wellington North Power Inc.	2005.V1.1
License Number:	ED-2002-0511	RP-2005-0013
Name of Contact:	Judith Rosebrugh	EB-2005-0091
E- Mail Address:	jrosebrugh@wellingtonnorthpower.com	
Phone Number:	519-323-1710	Extension:
Date:	January 6, 2005	

This sheet is to be used by those distributors that have final approval of their Regulatory Asset Recovery
- Phase 2 rate riders.

Class	Rate Rider per kWh (or kW)
Residential Class	
General Service < 50 KW Class	
General Service > 50 KW Non-Time of Use	
General Service > 50 KW Time of Use	
Intermediate Use	
Large Class User	
Sentinel Lights	
Street Lighting	

Wellington North Power Inc.
RP-2005-0013 EB-2005-0091
Schedule of Changed Distribution Rates and Charges
Effective April 1, 2005 until April 30, 2006

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

RESIDENTIAL

Monthly Service Charge	(per month)	\$9.18
Distribution Volumetric Rate	(per kWh)	\$0.0144

RESIDENTIAL (Time of Use)

Monthly Service Charge	(per month)
Distribution Volumetric Rate	(per kWh)

GENERAL SERVICE < 50 KW

Monthly Service Charge	(per month)	\$15.91
Distribution Volumetric Rate	(per kWh)	\$0.0080

GENERAL SERVICE > 50 KW (Non Time of Use)

Monthly Service Charge	(per month)	\$143.66
Distribution Volumetric Rate	(per kW)	\$0.8425

GENERAL SERVICE > 50 KW (Time of Use)

Monthly Service Charge	(per month)	\$1,572.59
Distribution Volumetric Rate	(per kW)	\$1.5998

INTERMEDIATE USE

Monthly Service Charge	(per month)
Distribution Volumetric Rate	(per kW)

LARGE USE

Monthly Service Charge	(per month)
Distribution Volumetric Rate	(per kW)

Wellington North Power Inc.
RP-2005-0013 EB-2005-0091
Schedule of Changed Distribution Rates and Charges
Effective April 1, 2005 until April 30, 2006

SENTINEL LIGHTS (Non Time of Use)

Monthly Service Charge	(per month)	\$0.53
Distribution Volumetric Rate	(per kW)	\$4.0739

SENTINEL LIGHTS (Time of Use)

Monthly Service Charge	(per month)
Distribution Volumetric Rate	(per kW)

STREET LIGHTING (Non Time of Use)

Monthly Service Charge	(per month)	\$0.24
Distribution Volumetric Rate	(per kW)	\$1.6554

STREET LIGHTING (Time of Use)

Monthly Service Charge	(per month)
Distribution Volumetric Rate	(per kW)

SHEET 12 - Current Rates as of April 1, 2004

Name of Utility:	Wellington North Power Inc.	2005.V1.1
License Number:	ED-2002-0511	RP-2005-0013
Name of Contact:	Judith Rosebrugh	EB-2005-0091
E- Mail Address:	jrosebrugh@wellingtonnorthpower.com	
Phone Number:	519-323-1710	Extension:
Date:	January 6, 2005	

In order to calculate bill impacts on Sheet 13, enter your current rates as approved in your 2004 Rate Order.

You may adjust the rate classes if your LDC has non-standard classes.

RESIDENTIAL

Distribution kWh Rate	\$0.0118
Monthly Service Charge (Per Customer)	\$9.23

RESIDENTIAL (TIME OF USE)

Distribution kWh Rate	
Monthly Service Charge (Per Customer)	

GENERAL SERVICE < 50 KW

Distribution kWh Rate	\$0.0075
Monthly Service Charge (Per Customer)	\$15.89

GENERAL SERVICE > 50 KW (NON TIME OF USE)

Distribution KW Rate	\$0.9880
Monthly Service Charge (Per Customer)	\$142.08

GENERAL SERVICE > 50 KW (TIME OF USE)

Distribution KW Rate	\$1.9001
Monthly Service Charge (Per Customer)	\$1,595.53

INTERMEDIATE USE

Distribution KW Rate	
Monthly Service Charge (Per Customer)	

SHEET 12 - Current Rates as of April 1, 2004

LARGE USE

Distribution KW Rate	
Monthly Service Charge (Per Customer)	

SENTINEL LIGHTS (NON TIME OF USE)

Distribution KW Rate	\$2.9960
Monthly Service Charge (Per Customer)	\$0.47

OR

SENTINEL LIGHTS (TIME OF USE)

Distribution KW Rate	
Monthly Service Charge (Per Customer)	

STREET LIGHTING (NON TIME OF USE)

Distribution KW Rate	\$1.5465
Monthly Service Charge (Per Customer)	\$0.27

OR

STREET LIGHTING (TIME OF USE)

Distribution KW Rate	
Monthly Service Charge (Per Customer)	

Sheet 13 - Estimated Bill Impact Analysis for 2005 Rate Schedule

Name of Utility:	Wellington North Power Inc.	2005.V1.0
License Number:	ED-2002-0511	RP-2005-0013
Name of Contact:	Judith Rosebrugh	EB-2005-0091
E- Mail Address:	jrosebrugh@wellingtonnorthpower.com	
Phone Number:	519-323-1710	Extension:
Date:	January 6, 2005	

Monthly Consumption

RESIDENTIAL CLASS

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of \$0.0107, Wholesale Market Service Rate of \$0.0062 and Debt Reduction Charge of \$0.007 for a total of \$0.0239/kWh. These charges may differ slightly for your utility. In addition, consumption has not been adjusted for line losses.

CURRENT 2004 BILL					FUTURE 2005 BILL					
ENTER DESIRED CONSUMPTION LEVEL (kWh)		kWh	RATE \$/kWh	CHARGE (\$)		kWh	RATE \$/kWh	CHARGE (\$)	IMPACT (\$)	IMPACT (%)
100										
	Monthly Service Charge	N/A	N/A	\$ 9.23		Monthly Service Charge	N/A	\$ 9.18		
	Distribution (kWh)	100	\$ 0.0118	\$ 1.18		Distribution (kWh)	100	\$ 0.0144	\$ 1.44	
			Sub-Total	\$ 10.41			Sub Total	\$ 10.62	\$ 0.21	2.02%
	Other Charges (kWh)	100	\$ 0.0239	\$ 2.39		Other Charges (kWh)	100	\$ 0.0239	\$ 2.39	
	Cost of Power (kWh)	100	\$ 0.0470	\$ 4.70		Cost of Power (kWh)	100	\$ 0.0470	\$ 4.70	
	Current 2004 Bill			\$ 17.50		Adjusted 2005 Bill		\$ 17.71	\$ 0.21	1.20%

ENTER DESIRED CONSUMPTION LEVEL (kWh)		kWh	RATE \$/kWh	CHARGE (\$)		kWh	RATE \$/kWh	CHARGE (\$)	IMPACT (\$)	IMPACT (%)
250										
	Monthly Service Charge	N/A	N/A	\$ 9.23		Monthly Service Charge	N/A	\$ 9.18		
	Distribution (kWh)	250	\$ 0.0118	\$ 2.95		Distribution (kWh)	250	\$ 0.0144	\$ 3.60	
			Sub-Total	\$ 12.18			Sub Total	\$ 12.78	\$ 0.60	4.93%
	Other Charges (kWh)	250	\$ 0.0239	\$ 5.98		Other Charges (kWh)	250	\$ 0.0239	\$ 5.98	
	Cost of Power (kWh)	250	\$ 0.0470	\$ 11.75		Cost of Power (kWh)	250	\$ 0.0470	\$ 11.75	
	Current 2004 Bill			\$ 29.91		Adjusted 2005 Bill		\$ 30.51	\$ 0.60	2.01%

ENTER DESIRED CONSUMPTION LEVEL (kWh)		kWh	RATE \$/kWh	CHARGE (\$)		kWh	RATE \$/kWh	CHARGE (\$)	IMPACT (\$)	IMPACT (%)
500										
	Monthly Service Charge	N/A	N/A	\$ 9.23		Monthly Service Charge	N/A	\$ 9.18		
	Distribution (kWh)	500	\$ 0.0118	\$ 5.90		Distribution (kWh)	500	\$ 0.0144	\$ 7.20	
			Sub-Total	\$ 15.13			Sub Total	\$ 16.38	\$ 1.25	8.27%
	Other Charges (kWh)	500	\$ 0.0239	\$ 11.95		Other Charges (kWh)	500	\$ 0.0239	\$ 11.95	
	Cost of Power (kWh)	500	\$ 0.0470	\$ 23.50		Cost of Power (kWh)	500	\$ 0.0470	\$ 23.50	
	Current 2004 Bill			\$ 50.58		Adjusted 2005 Bill		\$ 51.83	\$ 1.25	2.47%

Sheet 13 - Estimated Bill Impact Analysis for 2005 Rate Schedule

ENTER DESIRED CONSUMPTION LEVEL (kWh)		kWh	RATE \$/kWh	CHARGE (\$)		kWh	RATE \$/kWh	CHARGE (\$)	IMPACT (\$)	IMPACT (%)	
750											
	Monthly Service Charge	N/A	N/A	\$ 9.23		Monthly Service Charge	N/A	N/A \$ 9.18			
	Distribution (kWh)	750	\$0.0118	\$ 8.85		Distribution (kWh)	750	0.0144 \$ 10.80			
			Sub-Total	\$ 18.08				Sub Total	\$ 19.98	\$ 1.90	10.52%
	Other Charges (kWh)	750	0.0239	\$ 17.93		Other Charges (kWh)	750	0.0239 \$ 17.93			
	Cost of Power (kWh)	750	0.0470	\$ 35.25		Cost of Power (kWh)	750	0.0470 \$ 35.25			
	Current 2004 Bill				\$ 71.26	Adjusted 2005 Bill				\$ 73.16	\$ 1.90	2.67%

ENTER DESIRED CONSUMPTION LEVEL (kWh)		kWh	RATE \$/kWh	CHARGE (\$)		kWh	RATE \$/kWh	CHARGE (\$)	IMPACT (\$)	IMPACT (%)
1,000										
	Monthly Service Charge	N/A	N/A	\$ 9.23		Monthly Service Charge	N/A	\$ 9.18		
	Distribution (kWh)	1000	\$0.0118	\$ 11.80		Distribution (kWh)	1000	\$ 14.40		
				Sub-Total	\$ 21.03				Sub Total	\$ 23.58
	Other Charges (kWh)	1000	0.0239	\$ 23.90		Other Charges (kWh)	1000	\$ 23.90		
	Cost of Power (kWh)	750	0.0470	\$ 35.25		Cost of Power (kWh)	750	\$ 35.25		
	Cost of Power (kWh)	250	0.0550	\$ 13.75		Cost of Power (kWh)	250	\$ 13.75		
	Current 2004 Bill			\$ 93.93		Adjusted 2005 Bill			\$ 96.48	2.72%

ENTER DESIRED CONSUMPTION LEVEL (kWh)		kWh	RATE \$/kWh	CHARGE (\$)		kWh	RATE \$/kWh	CHARGE (\$)	IMPACT (\$)	IMPACT (%)
1,500										
	Monthly Service Charge	N/A	N/A	\$ 9.23		Monthly Service Charge	N/A	\$ 9.18		
	Distribution (kWh)	1500	\$0.0118	\$ 17.70		Distribution (kWh)	1500	\$ 21.60		
				Sub-Total	\$ 26.93				Sub Total	\$ 30.78
	Other Charges (kWh)	1500	0.0239	\$ 35.85		Other Charges (kWh)	1500	\$ 35.85		
	Cost of Power (kWh)	750	0.0470	\$ 35.25		Cost of Power (kWh)	750	\$ 35.25		
	Cost of Power (kWh)	750	0.0550	\$ 41.25		Cost of Power (kWh)	750	\$ 41.25		
	Current 2004 Bill			\$ 139.28		Adjusted 2005 Bill			\$ 143.13	2.77%

ENTER DESIRED CONSUMPTION LEVEL (kWh)		kWh	RATE \$/kWh	CHARGE (\$)		kWh	RATE \$/kWh	CHARGE (\$)	IMPACT (\$)	IMPACT (%)
2,000										
	Monthly Service Charge	N/A	N/A	\$ 9.23		Monthly Service Charge	N/A	\$ 9.18		
	Distribution (kWh)	2000	\$0.0118	\$ 23.60		Distribution (kWh)	2000	\$ 28.81		
				Sub-Total	\$ 32.83				Sub Total	\$ 37.99
	Other Charges (kWh)	2000	0.0239	\$ 47.80		Other Charges (kWh)	2000	\$ 47.80		
	Cost of Power (kWh)	750	0.0470	\$ 35.25		Cost of Power (kWh)	750	\$ 35.25		
	Cost of Power (kWh)	1,250	0.0550	\$ 68.75		Cost of Power (kWh)	1,250	\$ 68.75		
	Current 2004 Bill			\$ 184.63		Adjusted 2005 Bill			\$ 189.79	2.79%

Sheet 13 - Estimated Bill Impact Analysis for 2005 Rate Schedule

GENERAL SERVICE < 50 KW

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of \$0.0097, Wholesale Market Service Rate of \$0.0062 and Debt Reduction Charge of \$0.007 for a total of \$0.0229/kWh. These charges may differ slightly for your utility. In addition, consumption has not been adjusted for line losses.

CURRENT 2004 BILL					FUTURE 2005 BILL					
ENTER DESIRED CONSUMPTION LEVEL (kWh)		kWh	RATE \$/kWh	CHARGE (\$)		kWh	RATE \$/kWh	CHARGE (\$)	IMPACT (\$)	IMPACT (%)
	1,000									
	Monthly Service Charge	N/A	N/A	\$ 15.89	Monthly Service Charge	N/A	N/A	\$ 15.91		
	Distribution (kWh)	1000	\$ 0.0075	\$ 7.50	Distribution (kWh)	1000	\$ 0.0080	\$ 7.98		
			Sub-Total	\$ 23.39			Sub Total	\$ 23.89	\$ 0.50	2.16%
	Other Charges (kWh)	1000	\$ 0.0229	\$ 22.90	Other Charges (kWh)	1000	\$ 0.0229	\$ 22.90		
	Cost of Power (kWh)	1000	\$ 0.0470	\$ 47.00	Cost of Power (kWh)	1000	\$ 0.0470	\$ 47.00		
	Current 2004 Bill			\$ 93.29	Adjusted 2005 Bill			\$ 93.79	\$ 0.50	0.54%

ENTER DESIRED CONSUMPTION LEVEL (kWh)		kWh	RATE \$/kWh	CHARGE (\$)		kWh	RATE \$/kWh	CHARGE (\$)	IMPACT (\$)	IMPACT (%)
2,000										
	Monthly Service Charge	N/A	N/A	\$ 15.89		Monthly Service Charge	N/A	\$ 15.91		
	Distribution (kWh)	2000	\$0.0075	\$ 15.00		Distribution (kWh)	2000	\$0.0080	\$ 15.96	
			Sub-Total	\$ 30.89			Sub Total	\$ 31.88	\$ 0.99	3.19%
	Other Charges (kWh)	2000	\$0.0229	\$ 45.80		Other Charges (kWh)	2,000	\$0.0229	\$ 45.80	
	Cost of Power (kWh)	750	\$0.0470	\$ 35.25		Cost of Power (kWh)	750	\$0.0470	\$ 35.25	
	Cost of Power (kWh)	1,250	\$0.0550	\$ 68.75		Cost of Power (kWh)	1,250	\$0.0550	\$ 68.75	
	Current 2004 Bill			\$ 180.69		Adjusted 2005 Bill		\$ 181.68	\$ 0.99	0.55%

ENTER DESIRED CONSUMPTION LEVEL (kWh)		kWh	RATE \$/kWh	CHARGE (\$)		kWh	RATE \$/kWh	CHARGE (\$)	IMPACT (\$)	IMPACT (%)
5,000										
	Monthly Service Charge	N/A	N/A	\$ 15.89		Monthly Service Charge	N/A	\$ 15.91		
	Distribution (kWh)	5000	\$0.0075	\$ 37.50		Distribution (kWh)	5000	\$0.0080	\$ 39.91	
			Sub-Total	\$ 53.39			Sub Total	\$ 55.82	\$ 2.43	4.55%
	Other Charges (kWh)	5000	\$0.0229	\$ 114.50		Other Charges (kWh)	5,000	\$0.0229	\$ 114.50	
	Cost of Power (kWh)	750	\$0.0470	\$ 35.25		Cost of Power (kWh)	750	\$0.0470	\$ 35.25	
	Cost of Power (kWh)	4,250	\$0.0550	\$ 233.75		Cost of Power (kWh)	4,250	\$0.0550	\$ 233.75	
	Current 2004 Bill			\$ 436.89		Adjusted 2005 Bill		\$ 439.32	\$ 2.43	0.56%

Sheet 13 - Estimated Bill Impact Analysis for 2005 Rate Schedule

ENTER DESIRED CONSUMPTION LEVEL (kWh)		kWh	RATE \$/kWh	CHARGE (\$)		kWh	RATE \$/kWh	CHARGE (\$)	IMPACT (\$)	IMPACT (%)
10,000										
	Monthly Service Charge	N/A	N/A	\$ 15.89		Monthly Service Charge	N/A	\$ 15.91		
	Distribution (kWh)	10000	\$0.0075	\$ 75.00		Distribution (kWh)	10000	\$0.0080	\$ 79.81	
			Sub-Total	\$ 90.89			Sub Total	\$ 95.73	\$ 4.84	5.32%
	Other Charges (kWh)	10000	\$0.0229	\$ 229.00		Other Charges (kWh)	10,000	\$0.0229	\$ 229.00	
	Cost of Power (kWh)	750	\$0.0470	\$ 35.25		Cost of Power (kWh)	750	\$0.0470	\$ 35.25	
	Cost of Power (kWh)	9,250	\$0.0550	\$ 508.75		Cost of Power (kWh)	9,250	\$0.0550	\$ 508.75	
	Current 2004 Bill			\$ 863.89		Adjusted 2005 Bill		\$ 868.73	\$ 4.84	0.56%

ENTER DESIRED CONSUMPTION LEVEL (kWh)		kWh	RATE \$/kWh	CHARGE (\$)		kWh	RATE \$/kWh	CHARGE (\$)	IMPACT (\$)	IMPACT (%)
15,000										
	Monthly Service Charge	N/A	N/A	\$ 15.89		Monthly Service Charge	N/A	\$ 15.91		
	Distribution (kWh)	15000	\$0.0075	\$ 112.50		Distribution (kWh)	15000	\$0.0080	\$ 119.72	
			Sub-Total	\$ 128.39			Sub Total	\$ 135.63	\$ 7.24	5.64%
	Other Charges (kWh)	15000	\$0.0229	\$ 343.50		Other Charges (kWh)	15,000	\$0.0229	\$ 343.50	
	Cost of Power (kWh)	750	\$0.0470	\$ 35.25		Cost of Power (kWh)	750	\$0.0470	\$ 35.25	
	Cost of Power (kWh)	14,250	\$0.0550	\$ 783.75		Cost of Power (kWh)	14,250	\$0.0550	\$ 783.75	
	Current 2004 Bill			\$ 1,290.89		Adjusted 2005 Bill		\$ 1,298.13	\$ 7.24	0.56%

GENERAL SERVICE > 50 KW to 3000 KW

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of \$3.91/kW, Wholesale Market Service Rate of \$0.0062 and Debt Reduction Charge of \$0.007 for a total of \$0.0132/kWh. These charges may differ slightly for your utility. Cost of Power is estimated to be 5.5 cents/kWh based on the estimate included in the Market Surveillance Panel Market Report of December 17, 2003. You may have more accurate estimates for your utility. Consumption has not been adjusted for line losses.

CURRENT 2004 BILL					FUTURE 2005 BILL					
ENTER DESIRED CONSUMPTION LEVEL kW		kW/ kWh	RATE \$/kW or \$/kWh	CHARGE (\$)		kW/ kWh	RATE \$/kW or \$/kWh	CHARGE (\$)	IMPACT (\$)	IMPACT (%)
60										
	Monthly Service Charge	N/A	N/A	\$ 142.08		Monthly Service Charge	N/A	\$ 143.66		
	Distribution (kW)	60	\$0.9880	\$ 59.28		Distribution (kW)	60	\$0.8425	\$ 50.55	
			Sub-Total	\$ 201.36			Sub Total	\$ 194.20	\$ (7.16)	-3.55%
	Other Charges (kW)	60	\$3.9100	\$ 234.60		Other Charges (kW)	60.00	\$3.9100	\$ 234.60	
	Other Charges (kWh)	15,000	\$0.0132	\$ 198.00		Other Charges (kWh)	15,000	\$0.0132	\$ 198.00	
	Cost of Power (kWh)	750	\$0.0550	\$ 41.25		Cost of Power (kWh)	750	\$0.0550	\$ 41.25	
	Current 2004 Bill			\$ 675.21		Adjusted 2005 Bill		\$ 668.05	\$ (7.16)	-1.06%

Sheet 13 - Estimated Bill Impact Analysis for 2005 Rate Schedule

ENTER DESIRED CONSUMPTION LEVEL		kW/ kWh	RATE \$/kW or \$/kWh	CHARGE (\$)		kW/ kWh	RATE \$/kW or \$/kWh	CHARGE (\$)	IMPACT (\$)	IMPACT (%)
kW	100	Monthly Service Charge	N/A	\$ 142.08		Monthly Service Charge	N/A	\$ 143.66		
	kWh	Distribution (kW)	100	\$0.9880 \$ 98.80		Distribution (kW)	100	\$0.8425 \$ 84.25		
	40,000		Sub-Total	\$ 240.88			Sub Total	\$ 227.90	\$ (12.98)	-5.39%
		Other Charges (kW)	100	\$3.9100 \$ 391.00		Other Charges (kW)	100.00	\$3.9100 \$ 391.00		
		Other Charges (kWh)	40,000	\$0.0132 \$ 528.00		Other Charges (kWh)	40,000	\$0.0132 \$ 528.00		
		Cost of Power (kWh)	40,000	\$0.0550 \$ 2,200.00		Cost of Power (kWh)	40,000	\$0.0550 \$ 2,200.00		
Current 2004 Bill				\$ 3,359.88		Adjusted 2005 Bill				\$ (12.98) -0.39%

ENTER DESIRED CONSUMPTION LEVEL		kW/ kWh	RATE \$/kW or \$/kWh	CHARGE (\$)		kW/ kWh	RATE \$/kW or \$/kWh	CHARGE (\$)	IMPACT (\$)	IMPACT (%)
kW	500	Monthly Service Charge	N/A	\$ 142.08		Monthly Service Charge	N/A	\$ 143.66		
	kWh	Distribution (kW)	500	\$0.9880 \$ 494.00		Distribution (kW)	500	\$0.8425 \$ 421.24		
	100,000		Sub-Total	\$ 636.08			Sub Total	\$ 564.89	\$ (71.19)	-11.19%
		Other Charges (kW)	500	\$3.9100 \$ 1,955.00		Other Charges (kW)	500.00	\$3.9100 \$ 1,955.00		
		Other Charges (kWh)	100,000	\$0.0132 \$ 1,320.00		Other Charges (kWh)	100,000	\$0.0132 \$ 1,320.00		
		Cost of Power (kWh)	100,000	\$0.0550 \$ 5,500.00		Cost of Power (kWh)	100,000	\$0.0550 \$ 5,500.00		
Current 2004 Bill				\$ 9,411.08		Adjusted 2005 Bill				\$ (71.19) -0.76%

ENTER DESIRED CONSUMPTION LEVEL		kW/ kWh	RATE \$/kW or \$/kWh	CHARGE (\$)		kW/ kWh	RATE \$/kW or \$/kWh	CHARGE (\$)	IMPACT (\$)	IMPACT (%)
kW	1,000	Monthly Service Charge	N/A	\$ 142.08		Monthly Service Charge	N/A	\$ 143.66		
	kWh	Distribution (kW)	1,000	\$0.9880 \$ 988.00		Distribution (kW)	1000	\$0.8425 \$ 842.48		
	400,000		Sub-Total	\$ 1,130.08			Sub Total	\$ 986.13	\$ (143.95)	-12.74%
		Other Charges (kW)	1,000	\$3.9100 \$ 3,910.00		Other Charges (kW)	1,000.00	\$3.9100 \$ 3,910.00		
		Other Charges (kWh)	400,000	\$0.0132 \$ 5,280.00		Other Charges (kWh)	400,000	\$0.0132 \$ 5,280.00		
		Cost of Power (kWh)	400,000	\$0.0550 \$ 22,000.00		Cost of Power (kWh)	400,000	\$0.0550 \$ 22,000.00		
Current 2004 Bill				\$ 32,320.08		Adjusted 2005 Bill				\$ (143.95) -0.45%

Sheet 13 - Estimated Bill Impact Analysis for 2005 Rate Schedule

ENTER DESIRED CONSUMPTION LEVEL		kW/ kWh	RATE \$/kW or \$/kWh	CHARGE (\$)		kW/ kWh	RATE \$/kW or \$/kWh	CHARGE (\$)	IMPACT (\$)	IMPACT (%)
kW 3,000 kWh 1,000,000	Monthly Service Charge	N/A	N/A	\$ 142.08		Monthly Service Charge	N/A	\$ 143.66		
	Distribution (kW)	3,000	\$0.9880	\$ 2,964.00		Distribution (kW)	3000	\$ 2,527.43		
			Sub-Total	\$ 3,106.08				Sub Total	\$ 2,671.08	\$ (435.00) -14.00%
	Other Charges (kW)	3,000	3.9100	\$ 11,730.00		Other Charges (kW)	3,000.00	\$ 11,730.00		
	Other Charges (kWh)	1,000,000	0.0132	\$ 13,200.00		Other Charges (kWh)	1,000,000	\$ 13,200.00		
	Cost of Power (kWh)	1,000,000	0.0550	\$ 55,000.00		Cost of Power (kWh)	1,000,000	\$ 55,000.00		
	Current 2004 Bill			\$ 83,036.08		Adjusted 2005 Bill			\$ 82,601.08	\$ (435.00) -0.52%

INTERMEDIATE CLASS (> 3000 KW to 5000 KW)

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of \$4.2138/kW, Wholesale Market Service Rate of \$0.0062 and Debt Reduction Charge of \$0.007 for a total of \$0.0132/kWh. These charges may differ slightly for your utility. Cost of Power is estimated to be 5.5 cents/kWh based on the estimate included in the Market Surveillance Panel Market Report of December 17, 2003. You may have more accurate estimates for your utility. Consumption has not been adjusted for line losses.

		CURRENT 2004 BILL				FUTURE 2005 BILL					
ENTER DESIRED CONSUMPTION LEVEL		kW/ kWh	RATE \$/kW or \$/kWh	CHARGE (\$)		kW/ kWh	RATE \$/kW or \$/kWh	CHARGE (\$)	IMPACT (\$)	IMPACT (%)	
kW											
3,000	Monthly Service Charge	N/A	N/A	\$ -		Monthly Service Charge	N/A	N/A			
kWh	Distribution (kW)	3,000	\$0.0000	\$ -		Distribution (kW)	3000	#VALUE!			
800,000			Sub-Total	\$ -			Sub Total	#VALUE!	#VALUE!	#VALUE!	
	Other Charges (kW)	3,000	4.2138	\$ 12,641.40		Other Charges (kWh)	3,000.00	4.2138	\$ 12,641.40		
	Other Charges (kWh)	800,000	0.0132	\$ 10,560.00		Other Charges (kWh)	800,000	0.0132	\$ 10,560.00		
	Cost of Power (kWh)	800,000	0.0550	\$ 44,000.00		Cost of Power (kWh)	800,000	0.0550	\$ 44,000.00		
	Current 2004 Bill			\$ 67,201.40		Adjusted 2005 Bill			#VALUE!	#VALUE!	

ENTER DESIRED CONSUMPTION LEVEL		kW/ kWh	RATE \$/kW or \$/kWh	CHARGE (\$)		kW/ kWh	RATE \$/kW or \$/kWh	CHARGE (\$)	IMPACT (\$)	IMPACT (%)
kW 3,000 kWh 1,000,000	Monthly Service Charge	N/A	N/A	\$ -		Monthly Service Charge	N/A			
	Distribution (kW)	3,000	\$0.0000	\$ -		Distribution (kW)	3000	#VALUE!		
			Sub-Total	\$ -				Sub Total	#VALUE!	#VALUE! #VALUE!
	Other Charges (kW)	3,000	4.2138	\$ 12,641.40		Other Charges (kWh)	3,000.00	\$ 12,641.40		
	Other Charges (kWh)	1,000,000	0.0132	\$ 13,200.00		Other Charges (kWh)	1,000,000	\$ 13,200.00		
	Cost of Power (kWh)	1,000,000	0.0550	\$ 55,000.00		Cost of Power (kWh)	1,000,000	\$ 55,000.00		
	Current 2004 Bill			\$ 80,841.40		Adjusted 2005 Bill			#VALUE!	#VALUE! #VALUE!

ENTER DESIRED CONSUMPTION LEVEL		kW/ kWh	RATE \$/kW or \$/kWh	CHARGE (\$)		kW/ kWh	RATE \$/kW or \$/kWh	CHARGE (\$)	IMPACT (\$)	IMPACT (%)
kW 4,000 kWh 1,200,000	Monthly Service Charge	N/A	N/A	\$ -		Monthly Service Charge	N/A			
	Distribution (kW)	4,000	\$0.0000	\$ -		Distribution (kW)	4000	#VALUE!		
			Sub-Total	\$ -				Sub Total	#VALUE!	#VALUE! #VALUE!
	Other Charges (kW)	4,000	4.2138	\$ 16,855.20		Other Charges (kWh)	4,000.00	\$ 16,855.20		
	Other Charges (kWh)	1,200,000	0.0132	\$ 15,840.00		Other Charges (kWh)	1,200,000	\$ 15,840.00		
	Cost of Power (kWh)	1,200,000	0.0550	\$ 66,000.00		Cost of Power (kWh)	1,200,000	\$ 66,000.00		
	Current 2004 Bill			\$ 98,695.20		Adjusted 2005 Bill			#VALUE!	#VALUE! #VALUE!

Sheet 13 - Estimated Bill Impact Analysis for 2005 Rate Schedule

ENTER DESIRED CONSUMPTION LEVEL		kW/ kWh	RATE \$/kW or \$/kWh	CHARGE (\$)		kW/ kWh	RATE \$/kW or \$/kWh	CHARGE (\$)	IMPACT (\$)	IMPACT (%)
kW	4,000	Monthly Service Charge	N/A	N/A	\$ -	Monthly Service Charge	N/A	N/A		
	kWh	Distribution (kW)	4,000	\$0.0000	\$ -	Distribution (kW)	4000	#VALUE!		
	1,800,000		Sub-Total	\$ -			Sub Total	#VALUE!	#VALUE!	#VALUE!
		Other Charges (kW)	4,000	4.2138	\$ 16,855.20	Other Charges (kWh)	4,000.00	4.2138	\$ 16,855.20	
		Other Charges (kWh)	1,800,000	0.0132	\$ 23,760.00	Other Charges (kWh)	1,800,000	0.0132	\$ 23,760.00	
		Cost of Power (kWh)	1,800,000	0.0550	\$ 99,000.00	Cost of Power (kWh)	1,800,000	0.0550	\$ 99,000.00	
		Current 2004 Bill			\$ 139,615.20	Adjusted 2005 Bill			#VALUE!	#VALUE!

LARGE USE CLASS (> 5000 KW)

For the purpose of this estimate, Other Charges include Retail Transmission Rate of \$0.047369/kW, Wholesale Market Service Rate of \$0.0062 and Debt Reduction Charge of \$0.007 for a total of \$0.0132/kWh. These charges may differ slightly for your utility.
 Cost of Power is estimated to be 5.5 cents/kWh based on the estimate included in the Market Surveillance Panel Market Report of December 17, 2003.
 You may have more accurate estimates for your utility. Consumption has not been adjusted for line losses.

CURRENT 2004 BILL					FUTURE 2005 BILL						
ENTER DESIRED CONSUMPTION LEVEL		kW/ kWh	RATE \$/kW or \$/kWh	CHARGE (\$)			kW/ kWh	RATE \$/kW or \$/kWh	CHARGE (\$)	IMPACT (\$)	IMPACT (%)
kW											
6,000		Monthly Service Charge	N/A	N/A	\$	-	Monthly Service Charge	N/A	N/A		
kWh		Distribution (kW)	6,000	\$0.0000	\$	-	Distribution (kW)	6000	\$	-	
2,800,000			Sub-Total	\$	-			Sub Total	\$	-	\$ - #DIV/0!
		Other Charges (kW)	6,000	0.0474	\$	284.21	Other Charges (kWh)	6,000.00	0.0474	\$	284.21
		Other Charges (kWh)	2,800,000	0.0132	\$	36,960.00	Other Charges (kWh)	2,800,000	0.0132	\$	36,960.00
		Cost of Power (kWh)	2,800,000	0.0550	\$	154,000.00	Cost of Power (kWh)	2,800,000	0.0550	\$	154,000.00
		Current 2004 Bill			\$	191,244.21	Adjusted 2005 Bill			\$	191,244.21
										\$	- 0.00%

ENTER DESIRED CONSUMPTION LEVEL		kW/ kWh	RATE \$/kW or \$/kWh	CHARGE (\$)		kW/ kWh	RATE \$/kW or \$/kWh	CHARGE (\$)	IMPACT (\$)	IMPACT (%)
kW	15,000	Monthly Service Charge	N/A	N/A	\$ -	Monthly Service Charge	N/A	N/A		
	kWh	Distribution (kW)	15,000	\$0.0000	\$ -	Distribution (kW)	15000	\$ -		
	10,000,000		Sub-Total	\$ -			Sub Total	\$ -	\$ -	#DIV/0!
		Other Charges (kW)	15,000	0.0474	\$ 710.54	Other Charges (kWh)	15,000.00	0.0474	\$ 710.54	
		Other Charges (kWh)	10,000,000	0.0132	\$ 132,000.00	Other Charges (kWh)	10,000,000	0.0132	\$ 132,000.00	
		Cost of Power (kWh)	10,000,000	0.0550	\$ 550,000.00	Cost of Power (kWh)	10,000,000	0.0550	\$ 550,000.00	
		Current 2004 Bill			\$ 682,710.54	Adjusted 2005 Bill			\$ 682,710.54	\$ - 0.00%

Appendix 10

2005 Approved PLS Model

SECTION 93 PILs TAX GROSS-UP		PROXY CALCULATION FOR 2005		PILS2005.V1.1	
REGULATORY INFORMATION (REGINFO)					
Utility Name:	Wellington North Power Inc. (ED-2002-0511)				
File Number:	RP-2005-0013				
	EB-2005-0091				
Reporting period:	January 1, 2005 to December 31, 2005				
Days in reporting period:	365				
Total days in the calendar year:	365				
BACKGROUND					
1. Are the Capital Tax & Large Corporations Tax Exemptions shared among the corporate group? (Yes or No)	No				
2. Please identify the percentage used to allocate the exemption.	100.00%				
3. Please explain the basis of the allocation if the percentage is other than 100%.					
4. Accounting Year End	31-Dec				
MARR NO TAX CALCULATIONS FROM SHEET #7 FINAL 2001 RUD MODEL DATA (FROM 1999 FINANCIAL STATEMENTS)					
Rate base (wires-only)	\$3,419,772.00				
Common Equity Ratio (CER)	50.00%				
1-CER	50.00%				
Target Return On Equity (%)	9.88%				
Debt rate	7.25%				
Regulatory Income					
Market Adjusted Revenue Requirement	\$292,903				
1999 return from RUD Sheet #7	\$0				\$0
Total Incremental revenue	\$292,903				
<i>Amount allowed in 2001, Year 1</i>	\$97,634				\$48,664
<i>Amount allowed in 2002, Year 2</i>	\$97,634				\$183,660
<i>Amount allowed in 2003, Year 3</i>	\$97,634				\$60,579
Permanent Changes to Base Rate (e.g. LPP 5% to 1.5%)	\$22,449				\$22,449
C&DM Capital Portion from "C&DM TAX FORECAST" worksheet	53%				
Total Regulatory Income					\$315,352
Equity and Debt					
Equity	\$1,709,886				
Return at target ROE	\$168,937				
Debt	\$1,709,886				
Deemed interest amount in EBIT	\$123,967				

SECTION 93 PILs TAX GROSS-UP PROXY CALCULATION FOR 2005 TAX CALCULATIONS (TAXCALC)		ITEM	Proxy Calculation	Comments
Utility Name: Wellington North Power Inc. (ED-2002-0511) Reporting Period: January 1, 2005 to December 31, 2005 Days in Reporting Period: 365 Total days in the calendar year: 365			\$	
<u>I) CORPORATE INCOME TAXES</u>				
Regulatory Net Income		1	\$315,352	
BOOK TO TAX ADJUSTMENTS				
Additions:				
Depreciation & Amortization		2	\$250,029	
Employee Benefit Plans - Accrued, Not Paid		3	\$0	
Tax reserves deducted in prior year		4	\$0	
Reserves from financial statements-end of year		4	\$0	
Regulatory Adjustments		5	\$0	
Other Additions				
"Material" Items		6	\$0	
Other Additions		6	\$0	
"Material" Items		6	\$0	
Other Additions		6	\$0	
Deductions:				
Capital Cost Allowance and CEC		7	\$172,254	
Employee Benefit Plans - Paid Amounts		8	\$0	
Items Capitalized for Regulatory Purposes		9	\$0	
Regulatory Adjustments		10	\$0	
Interest Expense Deemed		11	\$123,967	
Tax reserves claimed in current year		4	\$0	
Reserves from F/S beginning of year		4	\$0	
Contributions to deferred income plans		3	\$0	
Contributions to pension plans		3	\$0	
Interest capitalized for accounting but deducted for tax		11	\$0	
Other Deductions				
"Material" Items		12	\$0	
C&DM 2005 Incremental OM&A expenses per C&DM Plan		12	\$28,671	
Material Items		12	\$0	
Other Deductions		12	\$0	
<u>REGULATORY TAXABLE INCOME</u>			\$240,489	
<u>CORPORATE INCOME TAX RATE</u>				
Deemed %		13	18.62%	
REGULATORY INCOME TAX			\$44,779	
Taxable Income x Rate				
Miscellaneous Tax Credits		14	\$0	
Total Regulatory Income Tax			\$44,779	

SECTION 93 PILs TAX GROSS-UP PROXY CALCULATION FOR 2005 TAX CALCULATIONS (TAXCALC)		ITEM	Proxy Calculation	Comments
Utility Name: Wellington North Power Inc. (ED-2002-0511) Reporting Period: January 1, 2005 to December 31, 2005 Days in Reporting Period: 365 Total days in the calendar year: 365				
			\$	
Percentage used to determine the exemptions for capital tax and large corporations tax			100%	
II) CAPITAL TAXES				
Ontario				
Rate Base	15		\$3,419,772	
Less: Exemption	16		\$7,500,000	
Deemed Taxable Capital			\$0	
Rate (.3%)	17		0.3000%	
Net Amount (Taxable Capital x Rate)			\$0	
Federal (LCT)				
Base	18		\$3,419,772	
Less: Exemption	19		\$50,000,000	
Deemed Taxable Capital			\$0	
Rate (.175%)	20		0.1750%	
Gross Amount (Taxable Capital x Rate)			\$0	
Less: Federal Surtax	21		\$0	
Net LCT			\$0	
III) INCLUSION IN RATES				
Income Tax Rate used for gross- up			18.62%	
Income Tax (grossed-up)	22		\$55,025	
LCT (grossed-up)	23		\$0	
Ontario Capital Tax	24		\$0	
Total S. 93 PILs Rate Adjustment (Enter this amount in the 2005 RAM, Sheet #4, cell G14)		25	\$55,025	

SECTION 93 PILs TAX GROSS-UP "SIMPIL"

Corporate Tax Rates for 2005

Income Range	\$0 to \$400,000	\$400,001 to \$1,128,000	> \$1,128,000
<i>Income Tax Rate</i>	18.62%	27.50%	36.12%
Capital Tax Rate	0.300%		
LCT Rate	0.175%		
Surtax	1.12%		
Ontario Capital Tax Exemption	\$7,500,000		
Federal Large Corporations Tax Exemption	\$50,000,000		

Conservation and Demand Management Tax Forecast

Utility Name: Wellington North Power Inc. (ED-2002-0511)

File Number: RP-2005-0013

EB-2005-0091

	Jan - Dec 2005		Jan - Dec 2006		Jan - Sept 30 th 2007		Total	
	\$	%	\$	%	\$	%	\$	%
Capital	\$31,908	53%	\$0		\$0		\$31,908	53%
Tax Deductible Expense	\$28,671	47%	\$0		\$0		\$28,671	47%
Total	\$60,579	100%	\$0	0%	\$0	0%	\$60,579	100%

Notes:

1. Capital that will be recognized for tax purposes (i.e. UCC addition), not from a capital budget or commitment perspective.
2. Expenses to be recognized in the period shown that will be used as a tax deduction for the same period. The 2005 tax deduction amount will be entered automatically into the TAXCALC worksheet, cell C44.
3. The amounts shown in the "Total" column should agree with the C&DM plan filed with or approved by the Board. The amount of the third tranche of MARR is the maximum amount unless the utility has applied for a lower amount.

Appendix 11

2005 Signed Decision



RP-2005-0013
EB-2005-0091

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

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

BEFORE: Gordon Kaiser
Vice Chair and Presiding Member

Paul Vlahos
Member

Pamela Nowina
Member

DECISION AND ORDER

Background and Application

In November 2003 the Ontario government announced that it would permit local distribution companies to apply to the Board for the next installment of their allowable return on equity beginning March 1, 2005. The Government also indicated that the Board's approval would be conditional on a financial commitment to reinvest in conservation and demand management initiatives, an amount equal to one year's incremental returns.

Also in November 2003, the Government announced, in conjunction with the introduction of Bill 4, the *Ontario Energy Board Amendment Act, (Electricity Pricing), 2003*, that electricity distributors could start recovering Regulatory Assets in their rates, beginning March 1, 2004, over a four year period.

In February and March, 2004, the Board approved the applications of distributors to recover 25% of their December 31, 2002 Regulatory Asset balances (or additional amounts for rate stability) in their distribution rates on an interim basis effective March 1, 2004 and implemented on April 1, 2004.

On December 20, 2004 the Board issued filing guidelines to all electricity distribution utilities for the April 1, 2005 distribution rate adjustments. The guidelines allowed the applicants to recover three types of costs. These costs concern (i) the rate recovery of the third tranche of the allowable return on equity (Market Adjusted Revenue Requirement or "MARR"), (ii) the 2005 proxy allowance for payments in lieu of taxes ("PILs") and (iii) a second installment of the recovery of Regulatory Assets.

A generic Notice of the proceeding was published on January 25, 2005 in major newspapers in the province, which provided a 14 day period for submissions from interested parties. On February 4, 2005, the Board issued Procedural Order No. 1, providing for an extension for submissions until February 16, 2005 and also providing for reply submissions from applicants and other parties.

The Applicant filed an application for adjustments to their rates for the following amounts:

MARR: \$ 60,579

2005 PILs Proxy: \$ 55,025

Regulatory Assets Second Tranche: \$ 55,449

Submissions

The Board received one submission which addressed the 2005 rate setting process in general. This submission was made by School Energy Coalition (SEC). SEC objected to the guideline which caused the recovery of the 2005 PILs proxy to be reflected only on the variable charge. SEC was also concerned that monthly service charges and overall distribution charges varied significantly between utilities across the province. SEC also raised concerns regarding the consistency of, and access to, information on the applications as filed by the utilities.

Reply submissions to SEC's general submissions were received from the Coalition of Large Distributors, the Electricity Distributors Association, Hydro One Networks, and the LDC Coalition (a group of 7 distributors). These parties generally argued against the recommendations put forward by SEC, by and large indicating that the Board's existing processes for 2006 and 2007 have been planned to address these issues going forward and that these issues should not be added to the 2005 rates adjustment process.

The Applicant was not specifically named in any of these submissions.

The full record of the proceeding is available for review at the Board's offices.

Board Findings

The Board first addresses the general submission of SEC. While SEC raises important issues regarding electricity distribution rates, the Board has put in place a process which will address most of the issues raised by SEC on a comprehensive basis with coordinated cost of service, cost allocation and cost of capital studies for all distributors in 2006, 2007 and 2008. The Board does agree

that unless there are compelling reasons to diverge from the Board's original filing guidelines for the 2005 distribution rate adjustment process, distributors should follow the guidelines in their applications.

The Board corrected an error in the calculation of the Regulatory Asset recovery, resulting in the following approved amounts:

MARR: \$ 60,579

2005 PILs Proxy: \$ 55,025

Regulatory Assets Second Tranche: \$ 56,598

Subject to these adjustments, the Board finds that the application conforms with earlier decisions of the Board (including approval for the Applicant's Conservation and Demand Management plan), directives and guidelines.

The Board will issue a separate decision on cost awards.

THE BOARD ORDERS THAT:

- 1) The rate schedule attached as Appendix "A" is approved effective March 1, 2005, to be implemented on April 1, 2005. All other rates currently in effect that are not shown on the attached schedule remain in force. If the Applicant's billing system is not capable of prorating to accommodate the April 1, 2005 implementation date, the new rates shall be implemented with the first billing cycle for electricity consumed or estimated to have been consumed after April 1, 2005.
- 2) The Applicant shall notify its customers of the rate changes, no later than with the first bill reflecting the new rates and include the brochure provided by the Board.

DATED at Toronto, March 23, 2005

ONTARIO ENERGY BOARD

**Peter H. O'Dell
Assistant Board Secretary**

Appendix "A"

**RP-2005-0013
EB-2005-0091**

March 23, 2005

ONTARIO ENERGY BOARD

Wellington North Power Inc.
Schedule of Changed Distribution Rates and Charges
Effective Date: March 1, 2005
Implementation Date: April 1, 2005

RP-2005-0013
EB-2005-0091

RESIDENTIAL

Monthly Service Charge	(per month)	\$9.18
Distribution Volumetric Rate	(per kWh)	\$0.0144

GENERAL SERVICE < 50 KW

Monthly Service Charge	(per month)	\$15.91
Distribution Volumetric Rate	(per kWh)	\$0.0080

GENERAL SERVICE > 50 KW (Non Time of Use)

Monthly Service Charge	(per month)	\$143.66
Distribution Volumetric Rate	(per kW)	\$0.8425

GENERAL SERVICE > 50 KW (Time of Use)

Monthly Service Charge	(per month)	\$1,572.59
Distribution Volumetric Rate	(per kW)	\$1.5998

SENTINEL LIGHTS (Non Time of Use)

Monthly Service Charge	(per connection)	\$0.53
Distribution Volumetric Rate	(per kW)	\$4.0739

STREET LIGHTING (Time of Use or TOU)

Monthly Service Charge	(per connection)	\$0.24
Distribution Volumetric Rate	(per kW)	\$1.6554

Unmetered Scattered Loads

Billed at General Service < 50 kW rates

Monthly Service Charge	(per month)	\$15.91
Distribution Volumetric Rate	(per kWh)	\$0.0080

The rates on this schedule include an interim recovery of Regulatory Assets.

Appendix 12

2001 SIMPILS True-Up Model

	A	B	C	D	E
1	PILs TAXES - ED-2002-0511				Version 2011.1
2	REGULATORY INFORMATION (REGINFO)				
3	Wellington North Power Inc.			Colour Code	
4	Reporting period: 2001			Input Cell	
5				Formula in Cell	
6	Days in reporting period:	92	days		
7	Total days in the calendar year:	365	days		
8					
9	BACKGROUND				
10	Has the utility reviewed section 149(1) ITA to				
11	confirm that it is not subject to regular corporate				
12	tax (and therefore subject to PILs)?		Y/N	Y	
13					
14	Was the utility recently acquired by Hydro One				
15	and now subject to s.89 & 90 PILs?		Y/N	N	
16					
17	Is the utility a non-profit corporation?		Y/N	N	
18	(If it is a non-profit corporation, please contact the Rates Manager at the OEB)				
19	Are the Ontario Capital Tax & Large Corporations Tax Exemptions	OCT	Y/N	N	
20	shared among the corporate group?	LCT	Y/N	N	
21	Please identify the % used to allocate the OCT and LCT exemptions in	OCT			
22	Cells C65 & C74 in the TAXCALC spreadsheet.	LCT			
23					
24	Accounting Year End		Date	12-31-2001	
25					
26	MARR NO TAX CALCULATIONS				Regulatory
27	SHEET #7 FINAL RUD MODEL DATA				Income
28	(FROM 1999 FINANCIAL STATEMENTS)				
29	USE BOARD-APPROVED AMOUNTS				
30					
31	Rate Base (wires-only)			3,419,772	
32					
33	Common Equity Ratio (CER)			50.00%	
34					
35	1-CER			50.00%	
36					
37	Target Return On Equity			9.88%	
38					
39	Debt rate			7.25%	
40					
41	Market Adjusted Revenue Requirement			292,903	
42					
43	1999 return from RUD Sheet #7				0
44					
45	Total Incremental revenue			292,903	
46	Input: Board-approved dollar amounts phased-in				
47	Amount allowed in 2001			48,664	48,664
48	Amount allowed in 2002			183,660	0
49	Amount allowed in 2003 and 2004 (will be zero due to Bill 210			60,579	0
50	unless authorized by the Minister and the Board)				0
51	Amount allowed in 2005 - Third tranche of MARR re: CDM				0
52	Other Board-approved changes to MARR or incremental revenue				0
53					0
54	Total Regulatory Income				48,664
55					
56	Equity			1,709,886	
57					
58	Return at target ROE			168,937	
59					
60	Debt			1,709,886	
61					
62	Deemed interest amount in 100% of MARR			123,967	
63					
64	Phase-in of interest - Year 1 (2001)			20,596	
65	((D43+D47)/D41)*D61				
66	Phase-in of interest - Year 2 (2002)			98,327	
67	((D43+D47+D48)/D41)*D61				
68	Phase-in of interest - Year 3 (2003) and forward			98,327	
69	((D43+D47+D48)/D41)*D61 (due to Bill 210)				
70	Phase-in of interest - 2005			123,967	
71					
72					

	A	B	C	D	E	F	G	H
1	PILS TAXES - ED-2002-0511	ITEM	Initial		M of F	M of F	Tax	
2	PILS DEFERRAL AND VARIANCE ACCOUNTS		Estimate		Filino	Filino	Returns	
3	TAX CALCULATIONS (TAXCALC)				Variance	Variance		
4	"Wires-only" business - see Tab TAXREC				G-C	Explanation		
5		0					Version 2011.1	
6	Wellington North Power Inc.							
7	Reporting period: 2001							
8								
9	Days in reporting period:	92	days				Column	
10	Total days in the calendar year:	365	days				Brought	
11							From	
12			\$		\$		TAXREC	
13							\$	
14								
15	II CORPORATE INCOME TAXES							
16	Regulatory Net Income REGINFO E53	1	12,166		-36,690		-24,524	
17								
18	BOOK TO TAX ADJUSTMENTS							
19	Additions:							
20	Depreciation & Amortization	2	62,507		-8,103		54,404	
21	Employee Benefit Plans - Accrued, Not Paid	3	0		0		0	
22	Tax reserves - beginning of year	4			0		0	
23	Reserves from financial statements - end of year	4			0		0	
24	Regulatory Adjustments - increase in income	5			0		0	
25	Other Additions (See Tab entitled "TAXREC")							
26	"Material" items from "TAXREC" worksheet	6			0		0	
27	Other Additions (not "Material") "TAXREC"	6			0		0	
28	"Material" items from "TAXREC 2" worksheet	6			0		0	
29	Other Additions (not "Material") "TAXREC 2"	6			0		0	
30	Items on which true-up does not apply "TAXREC 3"				0		0	
31								
32	Deductions: Input positive numbers							
33	Capital Cost Allowance and CEC	7	5,414		38,782		44,196	
34	Employee Benefit Plans - Paid Amounts	8			0		0	
35	Items Capitalized for Regulatory Purposes	9	0		0		0	
36	Regulatory Adjustments - deduction for tax purposes in Item 5	10	0		0		0	
37	Interest Expense Deemed/ Incurred	11	5,149		-5,149		0	
38	Tax reserves - end of year	4			0		0	
39	Reserves from financial statements - beginning of year	4			0		0	
40	Contributions to deferred income plans	3			0		0	
41	Contributions to pension plans	3			0		0	
42	Interest capitalized for accounting but deducted for tax	11			0		0	
43	Other Deductions (See Tab entitled "TAXREC")							
44	"Material" items from "TAXREC" worksheet	12			0		0	
45	Other Deductions (not "Material") "TAXREC"	12			0		0	
46	"Material" items from "TAXREC 2" worksheet	12			0		0	
47	Other Deductions (not "Material") "TAXREC 2"	12			0		0	
48	Items on which true-up does not apply "TAXREC 3"				1,028		1,028	
49								
50	TAXABLE INCOME/ (LOSS)		64,110		-79,454		-15,344	
51								
52	BLENDED INCOME TAX RATE							
53	Tab Tax Rates - Regulatory from Table 1: Actual from Table 3	13	19.12%		0.0000%		19.12%	
54								
55	REGULATORY INCOME TAX		12,258		-12,258	Actual	0	
56								
57								
58	Miscellaneous Tax Credits	14			0	Actual	0	
59								
60	Total Regulatory Income Tax		12,258		-12,258	Actual	0	
61								
62								
63	III CAPITAL TAXES							
64								
65	Ontario							
66	Base	15	3,419,772		1,944,452		5,364,224	
67	Less: Exemption -Tax Rates - Regulatory, Table 1: Actual, Table 3	16	5,000,000		0		5,000,000	
68	Taxable Capital		0		1,944,452		364,224	
69								
70	Rate - Tax Rates - Regulatory, Table 1: Actual, Table 3	17	0.3000%		0.0000%		0.3000%	
71								
72	Ontario Capital Tax		0		275		275	
73								
74	Federal Large Corporations Tax							
75	Base	18	3,419,772		1,944,452		5,364,224	
76	Less: Exemption -Tax Rates - Regulatory, Table 1: Actual, Table 3	19	10,000,000		0		10,000,000	
77	Taxable Capital		0		1,944,452		-4,635,776	
78								
79	Rate - Tax Rates - Regulatory, Table 1: Actual, Table 3	20	0.2250%		0.0000%		0.2250%	
80								
81	Gross Amount of LCT before surtax offset (Taxable Capital x Rate)		0		0		0	
82	Less: Federal Surtax 1.12% x Taxable Income	21	0		0		0	
83								
84	Net LCT		0		0		0	
85								
86	III INCLUSION IN RATES							
87								
88	Income Tax Rate used for gross-up (exclude surtax)		19.12%					
89								
90	Income Tax (gross tax is grossed-up)	22	15,156			Actual 2001	0	
91	LCT (gross tax is grossed-up)	23	0			Actual 2001	0	
92	Ontario Capital Tax (no gross-up since it is deductible)	24	0			Actual 2001	0	
93								
94								
95	Total PILs for Rate Adjustment -- MUST AGREE WITH 2001	25	15,156			Actual 2001	0	
96	RAM DECISION							
97								

A	B	C	D	E	F	G	H
1 PILS TAXES - ED-2002-0511	ITEM	Initial		M of F	M of F	Tax	
2 PILS DEFERRAL AND VARIANCE ACCOUNTS	Estimate			Filing	Filing	Returns	
3 TAX CALCULATIONS (TAXCALC)				Variance	Variance		
4 ("Wire-only" business - see Tab TAXREC)				G-C	Explanation		
5 0						Version 2011.1	
6 Wellington North Power Inc.							
7 Reporting period: 2001							
8							
9 Days in reporting period:	92 days					Column	
10 Total days in the calendar year:	365 days					Brought	
11						From	
12						TAXREC	
13						\$	
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							
41							
42							
43							
44							
45							
46							
47							
48							
49							
50							
51							
52							
53							
54							
55							
56							
57							
58							
59							
60							
61							
62							
63							
64							
65							
66							
67							
68							
69							
70							
71							
72							
73							
74							
75							
76							
77							
78							
79							
80							
81							
82							
83							
84							
85							
86							
87							
88							
89							
90							
91							
92							
93							
94							
95							
96							
97							
98							
99							
100							
101							
102							
103							
104							
105							
106							
107							
108							
109							
110							
111							
112							
113							
114							
115							
116							
117							
118							
119							
120							
121							
122							
123							
124							
125							
126							
127							
128							
129							
130							
131							
132							
133							
134							
135							
136							
137							
138							
139							
140							
141							
142							
143							
144							
145							
146							
147							
148							
149							
150							
151							
152							
153							
154							
155							
156							
157							
158							
159							
160							
161							
162							
163							
164							
165							
166							
167							
168							
169							
170							
171							
172							
173							
174							
175							
176							
177							
178							
179							
180							
181							
182							
183							
184							
185							
186							
187							
188							
189							
190							
191							
192							
193							
194							
195							
196							
197							
198							
199							
200							
201							
202							
203							
204							
205							
206							
207							
208							

	A	B	C	D	E	F	G
1	PILs TAXES - ED-2002-0511	LINE	M of F	Non-wires	Wires-only		
2	TAX RETURN RECONCILIATION (TAXREC)		Corporate	Eliminations	Tax		
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return		
4	0		Return				
5					Version 2011.1		
6	Section A: Identification:						
7	Wellington North Power Inc.						
8	Reporting period: 2001						
9	Taxation Year's start date:						
10	Taxation Year's end date:						
11	Number of days in taxation year:		92	days			
12							
13	Please enter the Materiality Level :		4,275	< - enter materiality level			
14	(0.25% x Rate Base x CER)	Y/N					
15	(0.25% x Net Assets)	Y/N					
16	Or other measure (please provide the basis of the amount)	Y/N					
17	Does the utility carry on non-wires related operation?	Y/N					
18	(Please complete the questionnaire in the Background questionnaire worksheet.)						
19							
20	Note: Carry forward Wires-only Data to Tab "TAXCALC" Column K						
21							
22	Section B: Financial statements data:						
23	Input unconsolidated financial statement data submitted with Tax returns.						
24	The actual categories of the income statements should be used.						
25	If required please change the descriptions except for amortization, interest expense and provision for income tax						
26							
27	Please enter the non-wire operation's amount as a positive number, the program automatically treats all amounts						
28	in the "non-wires elimination column" as negative values in TAXREC and TAXREC2.						
29							
30	Income:						
31	Energy Sales	+			0		
32	Distribution Revenue	+			0		
33	Other Income	+			0		
34	Miscellaneous income	+			0		
35		+			0		
36	Revenue should be entered above this line						
37							
38	Costs and Expenses:						
39	Cost of energy purchased	-			0		
40	Administration	-			0		
41	Customer billing and collecting	-			0		
42	Operations and maintenance	-			0		
43	Amortization	-			0		
44	Ontario Capital Tax	-			0		
45		-			0		
46	Distribution	-			0		
47	Adjustment from full year to 3 month period	-	24,524		24,524		
48		-			0		
49							
50	Net Income Before Interest & Income Taxes EBIT	=	-24,524	0	-24,524		
51	Less: Interest expense for accounting purposes	-	0		0		
52	Provision for payments in lieu of income taxes	-			0		
53	Net Income (loss)	=	-24,524	0	-24,524		
54	(The Net Income (loss) on the MoF column should equal to the net income (loss) per financial statements on Schedule 1 of the tax return.)						
55							
56	Section C: Reconciliation of accounting income to taxable income						
57	From T2 Schedule 1						
58	BOOK TO TAX ADDITIONS:						
59	Provision for income tax	+	0	0	0		
60	Federal large corporation tax	+			0		
61	Depreciation & Amortization	+	54,404	0	54,404		\$54,404.25
62	Employee benefit plans-accrued, not paid	+		0	0		
63	Tax reserves - beginning of year	+	0	0	0		
64	Reserves from financial statements- end of year	+	0	0	0		
65	Regulatory adjustments on which true-up may apply (see A66)	+			0		
66	Items on which true-up does not apply "TAXREC 3"		0	0	0		
67	Material addition items from TAXREC 2	+	0	0	0		
68	Other addition items (not Material) from TAXREC 2	+	0	0	0		
69							
70	Subtotal		54,404	0	54,404		54,404
71							
72	Other Additions: (Please explain the nature of the additions)						
73	Recapture of CCA	+			0		
74	Non-deductible meals and entertainment expense	+			0		
75	Capital items expensed - Software expensed per F/S	+			0		
76		+			0		
77		+			0		
78		+			0		
79		+			0		
80	Total Other Additions	=	0	0	0		
81							
82	Total Additions	=	54,404	0	54,404		
83							

No GIFL available for 3 month period of Oct-Dec 2001, therefore unable to show Q4 2001 Income and Costs/Expenses.

However, Financial Auditor has provided the Adjustment figure in cells E47 and E61 for the 3 month period Oct-Dec 2001.

Equally, Depreciation & Amortization (cell 61) is based upon full-year figure divided by 4 to calculate a figure for the 3 month period Oct-Dec 2001 - this has been endorsed by Wellington North Power Inc.'s Financial Auditor

3 month period

	A	B	C	D	E	F	G
1	PILs TAXES - ED-2002-0511	LINE	M of F	Non-wires	Wires-only		
2	TAX RETURN RECONCILIATION (TAXREC)		Corporate	Eliminations	Tax		
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return		
4		0	Return				
5					Version 2011.1		
84	Recap Material Additions:						
85			0	0	0		
86			0	0	0		
87			0	0	0		
88			0	0	0		
89			0	0	0		
90			0	0	0		
91			0	0	0		
92	Total Other additions >materiality level		0	0	0		
93	Other additions (less than materiality level)		0	0	0		
94	Total Other Additions		0	0	0		
95							
96	BOOK TO TAX DEDUCTIONS:						
97	Capital cost allowance	-	44,196		44,196		
98	Cumulative eligible capital deduction	-			0		
99	Employee benefit plans-paid amounts	-			0		
100	Items capitalized for regulatory purposes	-			0		
101	Regulatory adjustments :	-			0		
102	CCA	-			0		
103	other deductions	-			0		
104	Tax reserves - end of year	-	0	0	0		
105	Reserves from financial statements- beginning of year	-	0	0	0		
106	Contributions to deferred income plans	-			0		
107	Contributions to pension plans	-			0		
108	Items on which true-up does not apply "TAXREC 3"		1,028	0	1,028		OEB Deemed Interest
109	Interest capitalized for accounting deducted for tax	-			0		
110	Material deduction items from TAXREC 2	-	0	0	0		
111	Other deduction items (not Material) from TAXREC 2	-	0	0	0		
112							
113	Subtotal	=	45,224	0	45,224		
114	Other deductions (Please explain the nature of the deductions)						
115	Charitable donations - tax basis	-			0		
116	Gain on disposal of assets	-			0		
117		-			0		
118					0		
119		-			0		
120	Total Other Deductions	=	0	0	0		
121							
122	Total Deductions	=	45,224	0	45,224		
123							
124	Recap Material Deductions:						
125			0	0	0		
126			0	0	0		
127			0	0	0		
128			0	0	0		
129			0	0	0		
130	Total Other Deductions exceed materiality level		0	0	0		
131	Other Deductions less than materiality level		0	0	0		
132	Total Other Deductions		0	0	0		
133							
134	TAXABLE INCOME	=	-15,344	0	-15,344		
135	DEDUCT:						
136	Non-capital loss applied positive number	-			0		
137	Net capital loss applied positive number	-			0		
138					0		
139	NET TAXABLE INCOME	=	-15,344	0	-15,344		As per tax return
140							
141	FROM ACTUAL TAX RETURNS						
142	Net Federal Income Tax (Must agree with tax return)	+			0		
143	Net Ontario Income Tax (Must agree with tax return)	+			0		
144	Subtotal	=	0	0	0		
145	Less: Miscellaneous tax credits (Must agree with tax returns)	-	0		0		
146	Total Income Tax	=	0	0	0		
147							
148	FROM ACTUAL TAX RETURNS						
149	Net Federal Income Tax Rate (Must agree with tax return)		13.12%		13.12%		Divide federal income tax by the taxable income
150	Net Ontario Income Tax Rate (Must agree with tax return)		6.00%		6.00%		Divide Ontario income tax by the taxable income
151	Blended Income Tax Rate		19.12%		19.12%		
152							
153	Section F: Income and Capital Taxes						
154							
155	RECAP FROM ABOVE:						
156	Total Income Taxes	+	0	0	0		
157	Ontario Capital Tax	+			0		
158	Federal Large Corporations Tax	+			0		
159							
160	Total income and capital taxes	=	0	0	0		
161							

	A	B	C	D	E	F
1	PILs TAXES - ED-2002-0511	LINE	M of F	Non-wires	Wires-only	
2	Tax and Accounting Reserves		Corporate	Eliminations	Tax	
3	For MoF Column of TAXCALC		Tax		Return	
4	(for "wires-only" business - see s. 72 OEB Act)		Return			
5	0				Version 2011.1	
6						
7	Wellington North Power Inc.					
8	Reporting period: 2001					
9						
10	TAX RESERVES					
11						
12	Beginning of Year:					
13					0	
14	Reserve for doubtful accounts ss. 20(1)(l)				0	
15	Reserve for goods & services ss.20(1)(m)				0	
16	Reserve for unpaid amounts ss.20(1)(n)				0	
17	Debt and share issue expenses ss.20(1)(e)				0	
18	Other - Please describe				0	
19	Other - Please describe				0	
20					0	
21					0	
22	Total (carry forward to the TAXREC worksheet)		0	0	0	
23						
24	End of Year:					
25					0	
26	Reserve for doubtful accounts ss. 20(1)(l)				0	
27	Reserve for goods & services ss.20(1)(m)				0	
28	Reserve for unpaid amounts ss.20(1)(n)				0	
29	Debt and share issue expenses ss.20(1)(e)				0	
30	Other - Please describe				0	
31	Other - Please describe				0	
32					0	
33					0	
34	Insert line above this line					
35	Total (carry forward to the TAXREC worksheet)		0	0	0	
36						
37						
38	FINANCIAL STATEMENT RESERVES					
39						
40	Beginning of Year:					
41					0	
42					0	
43	Environmental				0	
44	Allowance for doubtful accounts				0	
45	Inventory obsolescence				0	
46	Property taxes				0	
47	Other - Please describe				0	
48	Other - Please describe				0	
49					0	
50	Total (carry forward to the TAXREC worksheet)		0	0	0	
51						
52	End of Year:					
53					0	
54					0	
55	Environmental				0	
56	Allowance for doubtful accounts				0	
57	Inventory obsolescence				0	
58	Property taxes				0	
59	Other - Please describe				0	
60	Other - Please describe				0	
61					0	
62	Insert line above this line					
63	Total (carry forward to the TAXREC worksheet)		0	0	0	
64						

	A	B	C	D	E	F
1						
2	PILS TAXES - ED-2002-0511	LINE	M of F	Non-wires	Wires-only	
3	TAX RETURN RECONCILIATION (TAXREC 2)		Corporate	Eliminations	Tax	
4	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
5	RATEPAYERS ONLY		Return			
6	Shareholder-only items should be shown on TAXREC 3				Version 2011.1	
7						
8	Wellington North Power Inc.					
9	Reporting period: 2001					
10	Number of days in taxation year:		92			
11	Materiality Level:		4,275			
12						
13						
14						
15	Section C: Reconciliation of accounting income to taxable income					
16	Add:					
17		+			0	
18	Gain on sale of eligible capital property	+			0	
19	Loss on disposal of assets	+			0	
20	Charitable donations (Only if it benefits ratepayers)	+			0	
21	Taxable capital gains	+			0	
22		+			0	
23	Scientific research expenditures deducted	+			0	
24	per financial statements	+			0	
25	Capitalized interest	+			0	
26	Soft costs on construction and renovation of buildings	+			0	
27	Capital items expensed	+			0	
28	Debt issue expense	+			0	
29	Financing fees deducted in books	+			0	
30	Gain on settlement of debt	+			0	
31	Interest paid on income debentures	+			0	
32	Recapture of SR&ED expenditures	+			0	
33	Share issue expense	+			0	
34	Write down of capital property	+			0	
35	Amounts received in respect of qualifying environment trust	+			0	
36		+			0	
37		+			0	
38		+			0	
39		+			0	
40	Other Additions: (please explain in detail the nature of the item)	+			0	
41		+			0	
42		+			0	
43		+			0	
44		+			0	
45		+			0	
46	Total Additions	=	0	0	0	
47						
48	Recap of Material Additions:					
49			0	0	0	
50			0	0	0	
51			0	0	0	
52			0	0	0	
53			0	0	0	
54			0	0	0	
55			0	0	0	
56			0	0	0	
57			0	0	0	
58			0	0	0	
59			0	0	0	
60			0	0	0	
61			0	0	0	
62			0	0	0	
63			0	0	0	
64			0	0	0	
65			0	0	0	
66			0	0	0	
67			0	0	0	
68			0	0	0	
69			0	0	0	
70			0	0	0	
71			0	0	0	
72			0	0	0	
73			0	0	0	
74			0	0	0	
75			0	0	0	
76			0	0	0	
77	Total Material additions		0	0	0	
78	Other additions less than materiality level		0	0	0	
79	Total Additions		0	0	0	
80						
81	Deduct:					
82	Gain on disposal of assets per I/s	-			0	
83	Dividends not taxable under section 83	-			0	
84	Terminal loss from Schedule 8	-			0	
85	Depreciation in inventory, end of prior year	-			0	
86	Scientific research expenses claimed in year from Form T661	-			0	
87	Bad debts	-			0	
88	Book income of joint venture or partnership	-			0	
89	Equity in income from subsidiary or affiliates	-			0	
90	Contributions to a qualifying environment trust	-			0	
91	Other income from financial statements	-			0	
92		-			0	
93		-			0	
94		-			0	
95	Other deductions: (Please explain in detail the nature of the item)	-			0	
96		-			0	
97		-			0	
98		-			0	
99	Total Deductions	=	0	0	0	
100						
101	Recap of Material Deductions:					
102			0	0	0	
103			0	0	0	
104			0	0	0	
105			0	0	0	
106			0	0	0	
107			0	0	0	
108			0	0	0	
109			0	0	0	
110			0	0	0	
111			0	0	0	
112			0	0	0	
113			0	0	0	
114			0	0	0	
115			0	0	0	
116			0	0	0	
117			0	0	0	
118			0	0	0	
119	Total Deductions exceed materiality level		0	0	0	
120	Other deductions less than materiality level		0	0	0	
121	Total Deductions		0	0	0	
122						

	A	B	C	D	E	F
1						
2	PILs TAXES - ED-2002-0511					
3	TAX RETURN RECONCILIATION (TAXREC 3)					
4	Shareholder-only Items should be shown on TAXREC 3	LINE	M of F	Non-wires	Wires-only	
5	ITEMS ON WHICH TRUE-UP DOES NOT APPLY		Corporate	Eliminations	Tax	
6	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
7		0	Return			
8	Wellington North Power Inc.				Version 2011.1	
9						
10						
11	Reporting period: 2001					
12	Number of days in taxation year:		92			
13						
14						
15						
16	Section C: Reconciliation of accounting income to taxable income					
17	Add:					
18						
19	Recapture of capital cost allowance	+			0	
20	CCA adjustments	+			0	
21	CEC adjustments	+			0	
22	Gain on sale of non-utility eligible capital property	+			0	
23	Gain on sale of utility eligible capital property	+			0	
24	Loss from joint ventures or partnerships	+			0	
25	Deemed dividend income	+			0	
26	Loss in equity of subsidiaries and affiliates	+			0	
27	Loss on disposal of utility assets	+			0	
28	Loss on disposal of non-utility assets	+			0	
29	Depreciation in inventory -end of year	+			0	
30	Depreciation and amortization adjustments	+			0	
31	Dividends credited to investment account	+			0	
32	Non-deductible meals	+			0	
33	Non-deductible club dues	+			0	
34	Non-deductible automobile costs	+			0	
35	Donations - amount per books	+				
36	Interest and penalties on unpaid taxes	+				
37	Management bonuses unpaid after 180 days of year end	+				
38	Ontario Capital Tax per books	+				
39		+			0	
40	Changes in Regulatory Asset balances	+			0	
41	Imputed interest expense on Regulatory Assets	+			0	
42		+			0	
43	<i>Other Additions: (please explain in detail the nature of the item)</i>	+			0	
44	Capital contributions - s.12(1)(x)	+			0	
45		+			0	
46		+				
47	Total Additions on which true-up does not apply	=	0	0	0	
48						
49	Deduct:					
50						
51	CCA adjustments	-			0	
52	CEC adjustments	-			0	
53	Depreciation and amortization adjustments	-			0	
54	Gain on disposal of assets per financial statements	-			0	
55	Financing fee amortization - considered to be interest expense for PILs	-			0	
56	Imputed interest income on Regulatory Assets	-	1,028		1,028	
57	Donations - amount deductible for tax purposes	-			0	
58	Income from joint ventures or partnerships	-			0	
59		-			0	
60	Ontario Capital Tax per tax return	-			0	
61		-			0	
62	Changes in Regulatory Asset balances	-			0	
63		-			0	
64		-			0	
65		-			0	
66		-			0	
67		-			0	
68	<i>Other deductions: (Please explain in detail the nature of the item)</i>	-			0	
69	Capital contributions s.13(7.4) Election	-			0	
70	Prospectus & underwriting fees	-			0	
71	Income not earned on movement of Regulatory A/Cs	-			0	
72	Deferred cost deductible (market ready)	-			0	
73	Total Deductions on which true-up does not apply	=	1,028	0	1,028	
74						
75						

	A	B	C	D	E	F	G	H	I	J
1	PILs TAXES - ED-2002-0511									
2	Corporate Tax Rates									
3	Exemptions, Deductions, or Thresholds									
4	Wellington North Power Inc.									
5	Reporting period: 2001									
6										
7	Table 1									
8	Rates Used in 2002 RAM PILs Applications for 2001 Q4									
9	Income Range		0		50,000					
10	RAM 2002		to		to					
11		Year	50,000		175,000				>175,000	
12	Income Tax Rate									
13	Proxy Tax Year	2002								
14	Federal (Includes surtax)		13.12%		13.12%				28.12%	
15	and Ontario blended		6.00%		6.00%				12.50%	
16	Blended rate		19.12%		19.12%				40.62%	
17										
18	Capital Tax Rate		0.300%							
19	LCT rate		0.225%							
20	Surtax		1.12%							
21	Ontario Capital Tax Exemption **	MAX \$5MM	5,000,000							
22	Federal Large Corporations Tax Exemption **	MAX \$10MM	10,000,000							
23	**Exemption amounts must agree with the Board-approved 2001 RAM PILs filing									
24										
25	Table 2									
26	Expected Income Tax Rates for 2001 and Capital Tax Exemptions for 2001									
27	Income Range		0		50,000					
28	Expected Rates		to		to				>175,000	
29		Year	50,000		175,000					
30	Income Tax Rate									
31	Current year	2001								
32	Federal (Includes surtax)	2001	13.12%		13.12%				13.12%	
33	Ontario	2001	6.00%		6.00%				6.00%	
34	Blended rate	2001	19.12%		19.12%				19.12%	
35										
36	Capital Tax Rate	2001	0.300%							
37	LCT rate	2001	0.225%							
38	Surtax	2001	1.12%							
39	Ontario Capital Tax Exemption *** 2001	MAX \$5MM	5,000,000							
40	Federal Large Corporations Tax Exemption *** 2001	MAX \$10MM	10,000,000							
41	***Allocation of exemptions must comply with the Board's instructions regarding regulated activities.									
42										
43	Table 3									
44	Input Information from Utility's Actual 2001 Tax Returns									
45	Income Range		0		50,000					
46			to		to				>175,000	
47		Year	50,000		175,000					
48	Income Tax Rate									
49	Current year	2001								
50	Federal (Includes surtax)		13.12%		13.12%				13.12%	
51	Ontario		6.00%		6.00%				6.00%	
52	Blended rate		19.12%		19.12%				19.12%	
53										
54	Capital Tax Rate		0.300%							
55	LCT rate		0.225%							
56	Surtax		1.12%							
57	Ontario Capital Tax Exemption *	MAX \$5MM	5,000,000							
58	Federal Large Corporations Tax Exemption *	MAX \$10MM	10,000,000							
59	* Include copies of the actual tax return allocation calculations in your submission: Ontario CT23 page 11; federal T2 Schedule 36									
60										
61										

Wellington North Power Inc
ED-2002-0511
2001 PILS

Appendix 13

2002 SIMPILS True-Up Model

	A	B	C	D	E
1	PILs TAXES - ED-2002-0511				Version 2011.1
2	REGULATORY INFORMATION (REGINFO)				
3	Utility Name: Wellington North Power Inc			Colour Code	
4	Reporting period: 2002			Input Cell	
5				Formula in Cell	
6	Days in reporting period:	365	days		
7	Total days in the calendar year:	365	days		
8					
9	BACKGROUND				
10	Has the utility reviewed section 149(1) ITA to				
11	confirm that it is not subject to regular corporate				
12	tax (and therefore subject to PILs)?		Y/N	Y	
13					
14	Was the utility recently acquired by Hydro One				
15	and now subject to s.89 & 90 PILs?		Y/N	N	
16					
17	Is the utility a non-profit corporation?		Y/N	N	
18	(If it is a non-profit corporation, please contact the Rates Manager at the OEB)				
19	Are the Ontario Capital Tax & Large Corporations Tax Exemptions	OCT	Y/N	N	
20	shared among the corporate group?	LCT	Y/N	N	
21	Please identify the % used to allocate the OCT and LCT exemptions in	OCT		100%	
22	Cells C65 & C74 in the TAXCALC spreadsheet.	LCT		100%	
23					
24	Accounting Year End		Date	12-31-2002	
25					
26	MARR NO TAX CALCULATIONS				Regulatory
27	SHEET #7 FINAL RUD MODEL DATA				Income
28	(FROM 1999 FINANCIAL STATEMENTS)				
29	USE BOARD-APPROVED AMOUNTS				
30					
31	Rate Base (wires-only)			3,419,772	
32					
33	Common Equity Ratio (CER)			50.00%	
34					
35	1-CER			50.00%	
36					
37	Target Return On Equity			9.88%	
38					
39	Debt rate			7.25%	
40					
41	Market Adjusted Revenue Requirement			292,903	
42					
43	1999 return from RUD Sheet #7			0	0
44					
45	Total Incremental revenue			292,903	
46	Input: Board-approved dollar amounts phased-in				
47	Amount allowed in 2001			48,664	48,664
48	Amount allowed in 2002			183,660	183,660
49	Amount allowed in 2003 and 2004 (will be zero due to Bill 210			0	0
50	unless authorized by the Minister and the Board)				0
51	Amount allowed in 2005 - Third tranche of MARR re: CDM				0
52	Other Board-approved changes to MARR or incremental revenue				0
53					0
54	Total Regulatory Income				232,324
55					
56	Equity			1,709,886	
57					
58	Return at target ROE			168,937	
59					
60	Debt			1,709,886	
61					
62	Deemed interest amount in 100% of MARR			123,967	
63					
64	Phase-in of interest - Year 1 (2001)			20,596	
65	((D43+D47)/D41)*D61				
66	Phase-in of interest - Year 2 (2002)			98,327	
67	((D43+D47+D48)/D41)*D61				
68	Phase-in of interest - Year 3 (2003) and forward			98,327	
69	((D43+D47+D48)/D41)*D61 (due to Bill 210)				
70	Phase-in of interest - 2005			123,967	
71					
72					

	A	B	C	D	E	F	G	H
1	PILS TAXES - ED-2002-0511	ITEM	Initial		M of F	M of F	Tax	
2	PILS DEFERRAL AND VARIANCE ACCOUNTS		Estimate		Filing	Filing	Returns	
3	TAX CALCULATIONS (TAXCALC)				Variance	Variance		
4	("Wires-only" business - see Tab TAXREC)				K-C	Explanation		
5		0					Version 2011.1	
6	Utility Name: Wellington North Power Inc							
7	Reporting period: 2002							
8							Column	
9	Days in reporting period:	365	days				Brought	
10	Total days in the calendar year:	365	days				From	
11							TAXREC	
12			\$		\$		\$	
13								
14	II CORPORATE INCOME TAXES							
15								
16	Regulatory Net Income - REGINFO E53	1	232,324		-179,338		52,986	
17								
18	BOOK TO TAX ADJUSTMENTS							
19	Additions:							
20	Depreciation & Amortization	2	250,029		26,593		276,622	
21	Employee Benefit Plans - Accrued, Not Paid	3			0		0	
22	Tax reserves - beginning of year	4			0		0	
23	Reserves from financial statements - end of year	4			0		0	
24	Regulatory Adjustments - increase in income	5	15,056		-15,056		0	
25	Other Additions (See Tab entitled "TAXREC")	5					0	
26	"Material" Items from "TAXREC" worksheet	6			0		0	
27	Other Additions (not "Material") "TAXREC"	6			0		0	
28	"Material" Items from "TAXREC 2" worksheet	6			0		0	
29	Other Additions (not "Material") "TAXREC 2"	6			0		0	
30	Items on which true-up does not apply "TAXREC 3"				0		0	
31								
32	Deductions: Input positive numbers							
33	Capital Cost Allowance and CEC	7	172,254		170,010		342,264	
34	Employee Benefit Plans - Paid Amounts	8			0		0	
35	Items Capitalized for Regulatory Purposes	9	0		0		0	
36	Regulatory Adjustments - deduction for tax purposes in Item 5	10	39,511		-39,511		0	
37	Interest Expense Deemed/ Incurred	11	98,327		32,663		130,990	
38	Tax reserves - end of year	4			0		0	
39	Reserves from financial statements - beginning of year	4			0		0	
40	Contributions to deferred income plans	3			0		0	
41	Contributions to pension plans	3			0		0	
42	Interest capitalized for accounting but deducted for tax	11			0		0	
43	Other Deductions (See Tab entitled "TAXREC")							
44	"Material" Items from "TAXREC" worksheet	12			0		0	
45	Other Deductions (not "Material") "TAXREC"	12			0		0	
46	"Material" Items from "TAXREC 2" worksheet	12			0		0	
47	Other Deductions (not "Material") "TAXREC 2"	12			0		0	
48	Items on which true-up does not apply "TAXREC 3"				208,974		208,974	
49								
50	TAXABLE INCOME/ (LOSS)		187,317		-539,937	Before loss C/F	-352,620	
51								
52	BLENDED INCOME TAX RATE							
53	Tab Tax Rates - Regulatory from Table 1: Actual from Table 3	13	19.12%		-19.1200%		0.00%	
54								
55	REGULATORY INCOME TAX		35,815		-35,815	Actual	0	
56								
57								
58	Miscellaneous Tax Credits	14			0	Actual	0	
59								
60	Total Regulatory Income Tax		35,815		-35,815	Actual	0	
61								
62								
63	III CAPITAL TAXES							
64								
65	Ontario							
66	Base	15	3,419,772		1,815,858		5,235,630	
67	Less: Exemption -Tax Rates - Regulatory, Table 1: Actual, Table 3	16	5,000,000		0		5,000,000	
68	Taxable Capital		0		1,815,858		235,630	
69								
70	Rate - Tax Rates - Regulatory, Table 1: Actual, Table 3	17	0.3000%		0.0000%		0.3000%	
71								
72	Ontario Capital Tax		0		707		707	
73								
74	Federal Large Corporations Tax							
75	Base	18	3,419,772		-3,419,772			
76	Less: Exemption -Tax Rates - Regulatory, Table 1: Actual, Table 3	19	10,000,000		-10,000,000			
77	Taxable Capital		0		-13,419,772		0	
78								
79	Rate - Tax Rates - Regulatory, Table 1: Actual, Table 3	20	0.2250%		0.0000%		0.2250%	
80								
81	Gross Amount of LCT before surtax offset (Taxable Capital x Rate)		0		0		0	
82	Less: Federal Surtax 1.12% x Taxable Income	21	0		0		0	
83								
84	Net LCT		0		0		0	
85								
86	III INCLUSION IN RATES							
87								
88	Income Tax Rate used for gross-up (exclude surtax)		19.12%					
89								
90	Income Tax (proxy tax is grossed-up)	22	44,282			Actual 2002	0	
91	LCT (proxy tax is grossed-up)	23	0			Actual 2002	0	
92	Ontario Capital Tax (no gross-up since it is deductible)	24	0			Actual 2002	707	
93								
94								
95	Total PILs for Rate Adjustment -- MUST AGREE WITH 2002	25	44,282			Actual 2002	707	
96	RAM DECISION							
97								

	A	B	C	D	E	F	G	H
1	PILS TAXES - ED-2002-0511	ITEM	Initial		M of F	M of F	Tax	
2	PILS DEFERRAL AND VARIANCE ACCOUNTS		Estimate		Filing	Filing	Returns	
3	TAX CALCULATIONS (TAXCALC)				Variance	Variance		
4	"Wires-only" business - see Tab TAXREC				K-C	Explanation		
5		0					Version 2011.1	
6	Utility Name: Wellington North Power Inc							
7	Reporting period: 2002							
8							Column	
9	Days in reporting period:	365	days				Brought	
10	Total days in the calendar year:	365	days				From	
11							TAXREC	
12			\$		\$		\$	
13								
14								
15	VI FUTURE TRUE-UPS							
16	IV a) Calculation of the True-up Variance				DR/(CR)			
17	In Additions:							
18	Employee Benefit Plans - Accrued, Not Paid	3			0			
19	Tax reserves deducted in prior year	4			0			
20	Reserves from financial statements-end of year	4			0			
21	Regulatory Adjustments	5			-15,056			
22	Other additions "Material" Items TAXREC	6			0			
23	Other additions "Material" Items TAXREC 2	6			0			
24	In Deductions - positive numbers							
25	Employee Benefit Plans - Paid Amounts	8			0			
26	Items Capitalized for Regulatory Purposes	9			0			
27	Regulatory Adjustments	10			-39,511			
28	Interest Adjustment for tax purposes (See Below - cell I204)	11			718			
29	Tax reserves claimed in current year	4			0			
30	Reserves from F/S beginning of year	4			0			
31	Contributions to deferred income plans	3			0			
32	Contributions to pension plans	3			0			
33	Other deductions "Material" Items TAXREC	12			0			
34	Other deductions "Material" Item TAXREC 2	12			0			
35								
36	Total TRUE-UPS before tax effect	26		=	23,737			
37								
38	Income Tax Rate (excluding surtax) from 2002 Utility's tax return			x	19.12%			
39								
40	Income Tax Effect on True-up adjustments			=	4,538			
41								
42	Less: Miscellaneous Tax Credits	14			0			
43								
44	Total Income Tax on True-ups				4,538			
45								
46	Income Tax Rate used for gross-up (exclude surtax)				18.00%			
47								
48	TRUE-UP VARIANCE ADJUSTMENT				5,535			
49								
50	IV b) Calculation of the Deferral Account Variance caused by changes in legislation							
51								
52	REGULATORY TAXABLE INCOME /(LOSSES) (as reported in the initial estimate column)			=	187,317			
53								
54	REVISED CORPORATE INCOME TAX RATE			x	19.12%			
55								
56	REVISED REGULATORY INCOME TAX			=	35,815			
57								
58	Less: Revised Miscellaneous Tax Credits			-	0			
59								
60	Total Revised Regulatory Income Tax			=	35,815			
61								
62	Less: Regulatory Income Tax reported in the Initial Estimate Column (Cell C58)			-	35,815			
63								
64	Regulatory Income Tax Variance			=	0			
65								
66	Ontario Capital Tax							
67	Base			=	3,419,772			
68	Less: Exemption from tab Tax Rates, Table 2, cell C39			-	5,000,000			
69	Revised deemed taxable capital			=	-1,580,228			
70								
71	Rate - Tab Tax Rates cell C54			x	0.3000%			
72								
73	Revised Ontario Capital Tax			=	0			
74	Less: Ontario Capital Tax reported in the initial estimate column (Cell C70)			-	0			
75	Regulatory Ontario Capital Tax Variance			=	0			
76								
77	Federal LCT							
78	Base				3,419,772			
79	Less: Exemption from tab Tax Rates, Table 2, cell C40			-	10,000,000			
80	Revised Federal LCT			=	-6,580,228			
81								
82	Rate (as a result of legislative changes) tab 'Tax Rates' cell C51				0.2250%			
83								
84	Gross Amount				0			
85	Less: Federal surtax			-	0			
86	Revised Net LCT			=	0			
87								
88	Less: Federal LCT reported in the initial estimate column (Cell C82)			-	0			
89	Regulatory Federal LCT Variance			=	0			
90								
91	Actual Income Tax Rate used for gross-up (exclude surtax)				18.00%			
92								
93	Income Tax (grossed-up)			+	0			
94	LCT (grossed-up)			+	0			
95	Ontario Capital Tax			+	0			
96								
97	DEFERRAL ACCOUNT VARIANCE ADJUSTMENT			=	0			
98								
99	TRUE-UP VARIANCE (from cell I130)			+	5,535			
100								
101	Total Deferral Account Entry (Positive Entry = Debit)			=	5,535			
102	(Deferral Account Variance + True-up Variance)							
103								
104								
105								
106	VI INTEREST PORTION OF TRUE-UP							
107	Variance Caused By Phase-in of Deemed Debt							
108								
109	Total deemed interest (REGINFO)				123,967			
110	Interest phased-in (Cell C36)				96,327			
111								
112	Variance due to phase-in of debt component of MARR in rates according to the Board's decision				25,639			
113								
114	Other Interest Variances (i.e. Borrowing Levels)							
115	Above Deemed Debt per Rate Handbook)							
116	Interest deducted on MoF filling (Cell K36+K41) Adjusted				124,695			
117	Total deemed interest (REGINFO CELL D61)				123,967			
118								
119	Variance caused by excess debt				718			
120								
121	Interest Adjustment for Tax Purposes (carry forward to Cell I110)				718			
122								
123	Total Interest Variance				24,921			
124								
125								
126								
127								
128								
129								
130								
131								
132								
133								
134								
135								
136								
137								
138								
139								
140								
141								
142								
143								
144								
145								
146								
147								
148								
149								
150								
151								
152								
153								
154								
155								
156								
157								
158								
159								
160								
161								
162								
163								
164								
165								
166								
167								
168								
169								
170								
171								
172								
173								
174								
175								
176								
177								
178								
179								
180								
181								
182								
183								
184								
185								
186								
187								
188								
189								
190								
191								
192								
193								
194								
195								
196								
197								
198								
199								
200								
201								
202								
203								
204								
205								
206								
207								
208								
209								
210								
211								

	A	B	C	D	E	F	G
1	PILs TAXES - ED-2002-0511	LINE	M of F	Non-wires	Wires-only		
2	TAX RETURN RECONCILIATION (TAXREC)		Corporate	Eliminations	Tax		
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return		
4		0	Return				
5					Version 2011.1		
6	Section A: Identification:						
7	Utility Name: Wellington North Power Inc						
8	Reporting period: 2002						
9	Taxation Year's start date:						
10	Taxation Year's end date:						
11	Number of days in taxation year:		365	days			
12							
13	Please enter the Materiality Level :		4,275	< - enter materiality level			
14	(0.25% x Rate Base x CER)	Y/N					
15	(0.25% x Net Assets)	Y/N					
16	Or other measure (please provide the basis of the amount)	Y/N					
17	Does the utility carry on non-wires related operation?	Y/N					
18	(Please complete the questionnaire in the Background questionnaire worksheet.)						
19							
20	Note: Carry forward Wires-only Data to Tab "TAXCALC" Column K						
21							
22	Section B: Financial statements data:						
23	Input unconsolidated financial statement data submitted with Tax returns.						
24	The actual categories of the income statements should be used.						
25	If required please change the descriptions except for amortization, interest expense and provision for income tax						
26							
27	Please enter the non-wire operation's amount as a positive number, the program automatically treats all amounts						
28	in the "non-wires elimination column" as negative values in TAXREC and TAXREC2.						
29							
30	Income:						
31	Energy Sales	+	6,516,970		6,516,970		
32	Distribution Revenue	+	966,475		966,475		
33	Other Income	+	215,003		215,003		
34	Miscellaneous income	+			0		
35		+			0		
36	Revenue should be entered above this line						
37							
38	Costs and Expenses:						
39	Cost of energy purchased	-	6,523,146		6,523,146		
40	Administration	-	251,868		251,868		
41	Customer billing and collecting	-	313,197		313,197		
42	Operations and maintenance	-	320,258		320,258		
43	Amortization	-	228,534		228,534		
44	Ontario Capital Tax	-			0		
45	Reg Assets	-			0		
46	Property Tax	-	8,459		8,459		
47		-			0		
48		-			0		
49							
50	Net Income Before Interest & Income Taxes EBIT	=	52,986	0	52,986		
51	Less: Interest expense for accounting purposes	-	130,990		130,990		
52	Provision for payments in lieu of income taxes	-			0		
53	Net Income (loss)	=	-78,004	0	-78,004		
54	(The Net Income (loss) on the MoF column should equal to the net income (loss) per financial statements on Schedule 1 of the tax return.)						
55							
56	Section C: Reconciliation of accounting income to taxable income						
57	From T2 Schedule 1						
58	BOOK TO TAX ADDITIONS:						
59	Provision for income tax	+	0	0	0		
60	Federal large corporation tax	+			0		
61	Depreciation & Amortization	+	276,622	0	276,622		Differs from above due to allocation of burden allocation of depreciation
62	Employee benefit plans-accrued, not paid	+		0	0		
63	Tax reserves - beginning of year	+	0	0	0		
64	Reserves from financial statements- end of year	+	0	0	0		
65	Regulatory adjustments on which true-up may apply (see A66)	+			0		
66	Items on which true-up does not apply "TAXREC 3"	+	0	0	0		
67	Material addition items from TAXREC 2	+	0	0	0		
68	Other addition items (not Material) from TAXREC 2	+	0	0	0		
69							
70	Subtotal		276,622	0	276,622		
71							
72	Other Additions: (Please explain the nature of the additions)						
73	Recapture of CCA	+			0		
74	Non-deductible meals and entertainment expense	+			0		
75	Capital items expensed	+			0		
76	DEPRECIATION DIFFERENCE	+			0		
77		+			0		
78		+			0		
79		+			0		
80	Total Other Additions	=	0	0	0		
81							
82	Total Additions	=	276,622	0	276,622		
83							

	A	B	C	D	E	F	G
1	PILs TAXES - ED-2002-0511	LINE	M of F	Non-wires	Wires-only		
2	TAX RETURN RECONCILIATION (TAXREC)		Corporate	Eliminations	Tax		
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return		
4		0	Return				
5					Version 2011.1		
84	Recap Material Additions:						
85			0	0	0		
86			0	0	0		
87			0	0	0		
88			0	0	0		
89			0	0	0		
90			0	0	0		
91			0	0	0		
92	Total Other additions >materiality level		0	0	0		
93	Other additions (less than materiality level)		0	0	0		
94	Total Other Additions		0	0	0		
95							
96	BOOK TO TAX DEDUCTIONS:						
97	Capital cost allowance	-	342,264		342,264		
98	Cumulative eligible capital deduction	-	0		0		
99	Employee benefit plans-paid amounts	-			0		
100	Items capitalized for regulatory purposes	-			0		
101	Regulatory adjustments :	-			0		
102	CCA	-			0		
103	other deductions	-			0		
104	Tax reserves - end of year	-	0	0	0		
105	Reserves from financial statements- beginning of year	-	0	0	0		
106	Contributions to deferred income plans	-			0		
107	Contributions to pension plans	-			0		
108	Items on which true-up does not apply "TAXREC 3"		208,974	0	208,974		
109	Interest capitalized for accounting deducted for tax	-			0		
110	Material deduction items from TAXREC 2	-	0	0	0		
111	Other deduction items (not Material) from TAXREC 2	-	0	0	0		
112							
113	Subtotal	=	551,238	0	551,238		
114	Other deductions (Please explain the nature of the deductions)						
115	Charitable donations - tax basis	-			0		
116	Gain on disposal of assets	-			0		
117		-			0		
118					0		
119		-			0		
120	Total Other Deductions	=	0	0	0		
121							
122	Total Deductions	=	551,238	0	551,238		
123							
124	Recap Material Deductions:						
125			0	0	0		
126			0	0	0		
127			0	0	0		
128			0	0	0		
129			0	0	0		
130	Total Other Deductions exceed materiality level		0	0	0		
131	Other Deductions less than materiality level		0	0	0		
132	Total Other Deductions		0	0	0		
133							
134	TAXABLE INCOME	=	-352,620	0	-352,620		
135	DEDUCT:						
136	Non-capital loss applied positive number	-	0		0		
137	Net capital loss applied positive number	-			0		
138					0		
139	NET TAXABLE INCOME	=	-352,620	0	-352,620		
140							
141	FROM ACTUAL TAX RETURNS						
142	Net Federal Income Tax (Must agree with tax return)	+	0		0		
143	Net Ontario Income Tax (Must agree with tax return)	+	0		0		
144	Subtotal	=	0	0	0		
145	Less: Miscellaneous tax credits (Must agree with tax returns)	-	0		0		
146	Total Income Tax	=	0	0	0		
147							
148	FROM ACTUAL TAX RETURNS						
149	Net Federal Income Tax Rate (Must agree with tax return)				0.00%		Divide federal income tax by the taxable income
150	Net Ontario Income Tax Rate (Must agree with tax return)				0.00%		Divide Ontario income tax by the taxable income
151	Blended Income Tax Rate		0.00%	*****	0.00%		
152							
153	Section F: Income and Capital Taxes						
154							
155	RECAP						
156	Total Income Taxes	+	0	0	0		
157	Ontario Capital Tax	+	707		707		
158	Federal Large Corporations Tax	+	0		0		
159							
160	Total income and capital taxes	=	707	0	707		
161							

	A	B	C	D	E	F
1	PILs TAXES - ED-2002-0511	LINE	M of F	Non-wires	Wires-only	
2	Tax and Accounting Reserves		Corporate	Eliminations	Tax	
3	For MoF Column of TAXCALC		Tax		Return	
4	(for "wires-only" business - see s. 72 OEB Act)		Return			
5	0				Version 2011.1	
6						
7	Utility Name: Wellington North Power Inc					
8	Reporting period: 2002					
9						
10	TAX RESERVES					
11						
12	Beginning of Year:					
13					0	
14	Reserve for doubtful accounts ss. 20(1)(l)				0	
15	Reserve for goods & services ss.20(1)(m)				0	
16	Reserve for unpaid amounts ss.20(1)(n)				0	
17	Debt and share issue expenses ss.20(1)(e)				0	
18	Other - Please describe				0	
19	Other - Please describe				0	
20					0	
21					0	
22	Total (carry forward to the TAXREC worksheet)		0	0	0	
23						
24	End of Year:					
25					0	
26	Reserve for doubtful accounts ss. 20(1)(l)				0	
27	Reserve for goods & services ss.20(1)(m)				0	
28	Reserve for unpaid amounts ss.20(1)(n)				0	
29	Debt and share issue expenses ss.20(1)(e)				0	
30	Other - Please describe				0	
31	Other - Please describe				0	
32					0	
33					0	
34	Insert line above this line					
35	Total (carry forward to the TAXREC worksheet)		0	0	0	
36						
37						
38	FINANCIAL STATEMENT RESERVES					
39						
40	Beginning of Year:					
41					0	
42					0	
43	Environmental				0	
44	Allowance for doubtful accounts				0	
45	Inventory obsolescence				0	
46	Property taxes				0	
47	Other - Please describe				0	
48	Other - Please describe				0	
49					0	
50	Total (carry forward to the TAXREC worksheet)		0	0	0	
51						
52	End of Year:					
53					0	
54					0	
55	Environmental				0	
56	Allowance for doubtful accounts				0	
57	Inventory obsolescence				0	
58	Property taxes				0	
59	Other - Please describe				0	
60	Other - Please describe				0	
61					0	
62	Insert line above this line					
63	Total (carry forward to the TAXREC worksheet)		0	0	0	
64						

	A	B	C	D	E	F
1						
2	PILs TAXES - ED-2002-0511	LINE	M of F	Non-wires	Wires-only	
3	TAX RETURN RECONCILIATION (TAXREC 2)		Corporate	Eliminations	Tax	
4	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
5	RATEPAYERS ONLY		Return			
6	Shareholder-only Items should be shown on TAXREC 3				Version 2011.1	
7						
8	Utility Name: Wellington North Power Inc					
9	Reporting period: 2002					
10	Number of days in taxation year:		365			
11	Materiality Level:		4,275			
12						
13						
14						
15	Section C: Reconciliation of accounting income to taxable income					
16	Add:					
17		+			0	
18	Gain on sale of eligible capital property	+			0	
19	Loss on disposal of assets	+			0	
20	Charitable donations (Only if it benefits ratepayers)	+			0	
21	Taxable capital gains	+			0	
22		+			0	
23	Scientific research expenditures deducted	+			0	
24	per financial statements	+			0	
25	Capitalized interest	+			0	
26	Soft costs on construction and renovation of buildings	+			0	
27	Capital items expensed	+			0	
28	Debt issue expense	+			0	
29	Financing fees deducted in books	+			0	
30	Gain on settlement of debt	+			0	
31	Interest paid on income debentures	+			0	
32	Recapture of SR&ED expenditures	+			0	
33	Share issue expense	+			0	
34	Write down of capital property	+			0	
35	Amounts received in respect of qualifying environment trust	+			0	
36	Provision for bad debts (WNP account 1130 - Uncollectable Accounts)	+			0	
37		+			0	
38		+			0	
39		+			0	
40	Other Additions: (please explain in detail the nature of the item)	+			0	
41		+			0	
42		+			0	
43		+			0	
44		+			0	
45		+			0	
46	Total Additions	=	0	0	0	
47						
48	Recap of Material Additions:					
49			0	0	0	
50			0	0	0	
51			0	0	0	
52			0	0	0	
53			0	0	0	
54			0	0	0	
55			0	0	0	
56			0	0	0	
57			0	0	0	
58			0	0	0	
59			0	0	0	
60			0	0	0	
61			0	0	0	
62			0	0	0	
63			0	0	0	
64			0	0	0	
65			0	0	0	
66			0	0	0	
67			0	0	0	
68			0	0	0	
69			0	0	0	
70			0	0	0	
71			0	0	0	
72			0	0	0	
73			0	0	0	

	A	B	C	D	E	F
1						
2	PILs TAXES - ED-2002-0511	LINE	M of F	Non-wires	Wires-only	
3	TAX RETURN RECONCILIATION (TAXREC 2)		Corporate	Eliminations	Tax	
4	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
5	RATEPAYERS ONLY		Return			
6	Shareholder-only Items should be shown on TAXREC 3				Version 2011.1	
7						
8	Utility Name: Wellington North Power Inc					
9	Reporting period: 2002					
10	Number of days in taxation year:		365			
11	Materiality Level:		4,275			
12						
13						
74			0	0	0	
75			0	0	0	
76			0	0	0	
77	Total Material additions		0	0	0	
78	Other additions less than materiality level		0	0	0	
79	Total Additions		0	0	0	
80						
81	Deduct:					
82	Gain on disposal of assets per f/s	-			0	
83	Dividends not taxable under section 83	-			0	
84	Terminal loss from Schedule 8	-			0	
85	Depreciation in inventory, end of prior year	-			0	
86	Scientific research expenses claimed in year from Form T661	-			0	
87	Bad debts	-	0		0	
88	Book income of joint venture or partnership	-			0	
89	Equity in income from subsidiary or affiliates	-			0	
90	Contributions to a qualifying environment trust	-			0	
91	Other income from financial statements	-			0	
92		-				
93		-			0	
94		-			0	
95	<i>Other deductions: (Please explain in detail the nature of the item)</i>	-			0	
96	Non-taxable load transfers	-	0		0	
97		-			0	
98		-			0	
99	Total Deductions	=	0	0	0	
100						
101	Recap of Material Deductions:					
102			0	0	0	
103			0	0	0	
104			0	0	0	
105			0	0	0	
106			0	0	0	
107			0	0	0	
108			0	0	0	
109			0	0	0	
110			0	0	0	
111			0	0	0	
112			0	0	0	
113			0	0	0	
114			0	0	0	
115			0	0	0	
116			0	0	0	
117			0	0	0	
118			0	0	0	
119	Total Deductions exceed materiality level		0	0	0	
120	Other deductions less than materiality level		0	0	0	
121	Total Deductions		0	0	0	
122						

	A	B	C	D	E	F
1						
2	PILs TAXES - ED-2002-0511					
3	TAX RETURN RECONCILIATION (TAXREC 3)					
4	Shareholder-only Items should be shown on TAXREC 3	LINE	M of F	Non-wires	Wires-only	
5	ITEMS ON WHICH TRUE-UP DOES NOT APPLY		Corporate	Eliminations	Tax	
6	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
7		0	Return			
8	Utility Name: Wellington North Power Inc				Version 2011.1	
9						
10						
11	Reporting period: 2002					
12	Number of days in taxation year:		365			
13						
14						
15						
16	Section C: Reconciliation of accounting income to taxable income					
17	Add:					
18						
19	Recapture of capital cost allowance	+			0	
20	CCA adjustments	+			0	
21	CEC adjustments	+			0	
22	Gain on sale of non-utility eligible capital property	+			0	
23	Gain on sale of utility eligible capital property	+			0	
24	Loss from joint ventures or partnerships	+			0	
25	Deemed dividend income	+			0	
26	Loss in equity of subsidiaries and affiliates	+			0	
27	Loss on disposal of utility assets	+			0	
28	Loss on disposal of non-utility assets	+			0	
29	Depreciation in inventory - end of year	+			0	
30	Depreciation and amortization adjustments	+	0		0	
31	Dividends credited to investment account	+			0	
32	Non-deductible meals	+			0	
33	Non-deductible club dues	+			0	
34	Non-deductible automobile costs	+			0	
35	Donations - amount per books				0	
36	Interest and penalties on unpaid taxes				0	
37	Management bonuses unpaid after 180 days of year end				0	
38	Imputed interest expense on Regulatory Assets				0	
39		+			0	
40	Ontario capital tax adjustments	+			0	
41	Changes in Regulatory Asset balances	+			0	
42		+			0	
43	<i>Other Additions: (please explain in detail the nature of the item)</i>	+			0	
44		+			0	
45		+			0	
46		+			0	
47	Total Additions on which true-up does not apply	=	0	0	0	
48						
49	Deduct:					
50						
51	CCA adjustments	-			0	
52	CEC adjustments	-			0	
53	Depreciation and amortization adjustments	-			0	
54	Gain on disposal of assets per financial statements	-			0	
55	Financing fee amortization - considered to be interest expense for PILs	-			0	
56	Imputed interest income on Regulatory Assets	-			0	
57	Donations - amount deductible for tax purposes	-			0	
58	Income from joint ventures or partnerships	-			0	
59		-			0	
60		-			0	
61		-			0	
62		-			0	
63		-			0	
64	Ontario capital tax adjustments to current or prior year	-			0	
65		-			0	
66	Changes in Regulatory Asset balances	-	208,974		208,974	
67		-			0	
68	<i>Other deductions: (Please explain in detail the nature of the item)</i>	-			0	
69		-			0	
70		-			0	
71		-			0	
72		-			0	
73	Total Deductions on which true-up does not apply	=	208,974	0	208,974	
74						
75						

	A	B	C	D	E	F	G	H	I	J					
1	PILs TAXES - ED-2002-0511														
2	Corporate Tax Rates					Version 2011.1									
3	Exemptions, Deductions, or Thresholds														
4	Utility Name: Wellington North Power Inc														
5	Reporting period: 2002														
6															
7															
8	Table 1														
9	Rates Used in 2002 RAM PILs Applications for 2002														
10	Income Range		0		200,001										
11	RAM 2002		to		to										
12		Year	200,000		700,000			>700,000							
13	Income Tax Rate														
14	Proxy Tax Year	2002													
15	Federal (Includes surtax)		13.12%		26.12%			26.12%							
16	and Ontario blended		6.00%		6.00%			12.50%							
17	Blended rate		19.12%		34.12%			38.62%							
18	Capital Tax Rate		0.300%												
19	LCT rate		0.225%												
20	Surtax		1.12%												
21	Ontario Capital Tax Exemption **	MAX \$5MM	5,000,000												
22	Federal Large Corporations Tax Exemption **	MAX \$10MM	10,000,000												
23	**Exemption amounts must agree with the Board-approved 2002 RAM PILs filing														
24															
25	Table 2														
26	Expected Income Tax Rates for 2002 and Capital Tax Exemptions for 2002														
27	Income Range		0		200,001										
28	Expected Rates		to		to			>700,000							
29		Year	200,000		700,000										
30	Income Tax Rate														
31	Current year	2002													
32	Federal (Includes surtax)	2002	13.12%		26.12%			26.12%							
33	Ontario	2002	6.00%		6.00%			12.50%							
34	Blended rate	2002	19.12%		32.12%			38.62%							
35															
36	Capital Tax Rate	2002	0.300%												
37	LCT rate	2002	0.225%												
38	Surtax	2002	1.12%												
39	Ontario Capital Tax Exemption *** 2002	MAX \$5MM	5,000,000												
40	Federal Large Corporations Tax Exemption *** 2002	MAX \$10MM	10,000,000												
41	***Allocation of exemptions must comply with the Board's instructions regarding regulated activities.														
42															
43	Table 3														
44	Input Information from Utility's Actual 2002 Tax Returns														
45	Income Range		0		200,001										
46			to		to			>700,000							
47		Year	200,000		700,000										
48	Income Tax Rate														
49	Current year	2002													
50	Federal (Includes surtax)		13.12%		22.12%			26.12%							
51	Ontario		6.00%		9.75%			12.50%							
52	Blended rate		19.12%		31.87%			38.62%							
53															
54	Capital Tax Rate		0.300%												
55	LCT rate		0.225%												
56	Surtax		1.12%												
57	Ontario Capital Tax Exemption *	MAX \$5MM	4,668,892												
58	Federal Large Corporations Tax Exemption *	MAX \$10MM	10,000,000												
59	* Include copies of the actual tax return allocation calculations in your submission: Ontario CT23 page 11; federal T2 Schedule 36														
60															
61															

26.12% 0.00%
12.50% 0.00%
38.62% 0.00%

Appendix 14

2003 SIMPILS True-Up Model

	A	B	C	D	E
1	PILs TAXES - ED-2002-0511				Version 2011.1
2	REGULATORY INFORMATION (REGINFO)				
3	Utility Name: Wellington North Power Inc			<u>Colour Code</u>	
4	Reporting period: 2003			Input Cell	
5				Formula in Cell	
6	Days in reporting period:	365	days		
7	Total days in the calendar year:	365	days		
8					
9	BACKGROUND				
10	Has the utility reviewed section 149(1) ITA to				
11	confirm that it is not subject to regular corporate				
12	tax (and therefore subject to PILs)?		Y/N	Y	
13					
14	Was the utility recently acquired by Hydro One				
15	and now subject to s.89 & 90 PILs?		Y/N	N	
16					
17	Is the utility a non-profit corporation?		Y/N	Y	
18	(If it is a non-profit corporation, please contact the Rates Manager at the OEB)				
19	Are the Ontario Capital Tax & Large Corporations Tax Exemptions	OCT	Y/N	N	
20	shared among the corporate group?	LCT	Y/N	N	
21	Please identify the % used to allocate the OCT and LCT exemptions in	OCT		100%	
22	Cells C65 & C74 in the TAXCALC spreadsheet.	LCT		100%	
23					
24	Accounting Year End		Date	12-31-2003	
25					
26	MARR NO TAX CALCULATIONS				Regulatory
27	SHEET #7 FINAL RUD MODEL DATA				Income
28	(FROM 1999 FINANCIAL STATEMENTS)				
29	USE BOARD-APPROVED AMOUNTS				
30					
31	Rate Base (wires-only)			3,419,772	
32					
33	Common Equity Ratio (CER)			50.00%	
34					
35	1-CER			50.00%	
36					
37	Target Return On Equity			9.88%	
38					
39	Debt rate			7.25%	
40					
41	Market Adjusted Revenue Requirement			292,903	
42					
43	1999 return from RUD Sheet #7			0	0
44					
45	Total Incremental revenue			292,903	
46	Input: Board-approved dollar amounts phased-in				
47	Amount allowed in 2001			48,664	48,664
48	Amount allowed in 2002			183,660	183,660
49	Amount allowed in 2003 and 2004 (will be zero due to Bill 210				0
50	unless authorized by the Minister and the Board)				0
51	Amount allowed in 2005 - Third tranche of MARR re: CDM				0
52	Other Board-approved changes to MARR or incremental revenue				0
53					0
54	Total Regulatory Income				232,324
55					
56	Equity			1,709,886	
57					
58	Return at target ROE			168,937	
59					
60	Debt			1,709,886	
61					
62	Deemed interest amount in 100% of MARR			123,967	
63					
64	Phase-in of interest - Year 1 (2001)			20,596	
65	((D43+D47)/D41)*D61				
66	Phase-in of interest - Year 2 (2002)			98,327	
67	((D43+D47+D48)/D41)*D61				
68	Phase-in of interest - Year 3 (2003) and forward			98,327	
69	((D43+D47+D48)/D41)*D61 (due to Bill 210)				
70	Phase-in of interest - 2005			123,967	
71					
72					

	A	B	C	D	E	F	G	H
1	PILs TAXES - ED-2002-0511	ITEM	Initial		M of F	M of F	Tax	
2	PILs DEFERRAL AND VARIANCE ACCOUNTS		Estimate		Filing	Filing	Returns	
3	TAX CALCULATIONS (TAXCALC)				Variance	Variance		
4	("Wires-only" business - see Tab TAXREC)				K-C	Explanation		
5	0						Version 2011.1	
6	Utility Name: Wellington North Power Inc							
7	Reporting period: 2003							
8							Column	
9	Days in reporting period:	365	days				Brought	
10	Total days in the calendar year:	365	days				From	
11							TAXREC	
12			\$		\$		\$	
13								
14	II) CORPORATE INCOME TAXES							
15								
16	Regulatory Net Income REGINFO E53	1	232,324		114,737		347,061	
17								
18	BOOK TO TAX ADJUSTMENTS							
19	Additions:							
20	Depreciation & Amortization	2	250,029		-22,482		227,547	
21	Employee Benefit Plans - Accrued, Not Paid	3			0		0	
22	Tax reserves - beginning of year	4			0		0	
23	Reserves from financial statements - end of year	4			0		0	
24	Regulatory Adjustments - increase in income	5	15,056		-15,056		0	
25	Other Additions (See Tab entitled "TAXREC")							
26	"Material" Items from "TAXREC" worksheet	6			0		0	
27	Other Additions (not "Material") "TAXREC"	6			0		0	
28	"Material" Items from "TAXREC 2" worksheet	6			0		0	
29	Other Additions (not "Material") "TAXREC 2"	6			0		0	
30	Items on which true-up does not apply "TAXREC 3"				95,096		95,096	
31								
32	Deductions: Input positive numbers							
33	Capital Cost Allowance and CEC	7	172,254		80,112		252,366	
34	Employee Benefit Plans - Paid Amounts	8			0		0	
35	Items Capitalized for Regulatory Purposes	9	0		0		0	
36	Regulatory Adjustments - deduction for tax purposes in Item 5	10	39,511		-39,511		0	
37	Interest Expense Deemed/ Incurred	11	98,327		32,175		130,502	
38	Tax reserves - end of year	4			0		0	
39	Reserves from financial statements - beginning of year	4			0		0	
40	Contributions to deferred income plans	3			0		0	
41	Contributions to pension plans	3			0		0	
42	Interest capitalized for accounting but deducted for tax	11			0		0	
43	Other Deductions (See Tab entitled "TAXREC")							
44	"Material" Items from "TAXREC" worksheet	12			0		0	
45	Other Deductions (not "Material") "TAXREC"	12			0		0	
46	Material Items from "TAXREC 2" worksheet	12			0		0	
47	Other Deductions (not "Material") "TAXREC 2"	12			0		0	
48	Items on which true-up does not apply "TAXREC 3"				38,799		38,799	
49								
50	TAXABLE INCOME/ (LOSS)		187,317		60,720	Before loss C/F	248,037	
51								
52	BLENDED INCOME TAX RATE							
53	Tab Tax Rates - Regulatory from Table 1; Actual from Table 3	13	19.12%		-19.1200%		0.00%	
54								
55	REGULATORY INCOME TAX		35,815		-31,254	Actual	4,561	
56								
57								
58	Miscellaneous Tax Credits	14			0	Actual	0	
59								
60	Total Regulatory Income Tax		35,815		-31,254	Actual	4,561	
61								
62								
63	III) CAPITAL TAXES							
64								
65	Ontario							
66	Base	15	3,419,772		821,258		4,241,030	
67	Less: Exemption - Tax Rates - Regulatory, Table 1; Actual, Table 3	16	5,000,000		0		5,000,000	
68	Taxable Capital		0		821,258		-758,970	
69								
70	Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3	17	0.3000%		0.0000%		0.3000%	
71								
72	Ontario Capital Tax		0		0		0	
73								
74	Federal Large Corporations Tax							
75	Base	18	3,419,772		821,258		4,241,030	
76	Less: Exemption - Tax Rates - Regulatory, Table 1; Actual, Table 3	19	10,000,000		0		10,000,000	
77	Taxable Capital		0		821,258		-5,758,970	
78								
79	Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3	20	0.2250%		0.0000%		0.2250%	
80								
81	Gross Amount of LCT before surtax offset (Taxable Capital x Rate)		0		0		0	
82	Less: Federal Surtax 1.12% x Taxable Income	21	0		0		0	
83								
84	Net LCT		0		0		0	
85								
86	III) INCLUSION IN RATES							
87								
88	Income Tax Rate used for gross- up (exclude surtax)		19.12%					
89								
90	Income Tax (proxy tax is grossed-up)	22	44,282			Actual 2003	4,561	
91	LCT (proxy tax is grossed-up)	23	0			Actual 2003	0	
92	Ontario Capital Tax (no gross-up since it is deductible)	24	0			Actual 2003	0	
93								
94								
95	Total PILs for Rate Adjustment -- MUST AGREE WITH 2002	25	44,282			Actual 2003	4,561	
96	RAM DECISION							
97								

	A	B	C	D	E	F	G	H
1	PILS TAXES - ED-2002-0511	ITEM	Initial		M of F	M of F	Tax	
2	PILs DEFERRAL AND VARIANCE ACCOUNTS		Estimate		Filing	Filing	Returns	
3	TAX CALCULATIONS (TAXCALC)				Variance	Variance		
4	("Wires-only" business - see Tab TAXREC)				K-C	Explanation		
5	0						Version 2011.1	
6	Utility Name: Wellington North Power Inc							
7	Reporting period: 2003							
8							Column	
9	Days in reporting period:	365	days				Brought	
10	Total days in the calendar year:	365	days				From	
11							TAXREC	
12			\$		\$		\$	
13								
98								
99	IV) FUTURE TRUE-UPS							
100	IV a) Calculation of the True-up Variance				DR/(CR)			
101	In Additions:							
102	Employee Benefit Plans - Accrued, Not Paid	3			0			
103	Tax reserves deducted in prior year	4			0			
104	Reserves from financial statements-end of year	4			0			
105	Regulatory Adjustments	5			-15,056			
106	Other additions "Material" Items TAXREC	6			0			
107	Other additions "Material" Items TAXREC 2	6			0			
108	In Deductions - positive numbers							
109	Employee Benefit Plans - Paid Amounts	8			0			
110	Items Capitalized for Regulatory Purposes	9			0			
111	Regulatory Adjustments	10			-39,511			
112	Interest Adjustment for tax purposes (See Below - cell I206)	11			1,882			
113	Tax reserves claimed in current year	4			0			
114	Reserves from F/S beginning of year	4			0			
115	Contributions to deferred income plans	3			0			
116	Contributions to pension plans	3			0			
117	Other deductions "Material" Items TAXREC	12			0			
118	Other deductions "Material" Item TAXREC 2	12			0			
119								
120	Total TRUE-UPS before tax effect	26		=	22,573			
121								
122	Income Tax Rate (excluding surtax) from 2003 Utility's tax return			x	18.62%			
123								
124	Income Tax Effect on True-up adjustments			=	4,203			
125								
126	Less: Miscellaneous Tax Credits	14			0			
127								
128	Total Income Tax on True-ups				4,203			
129								
130	Income Tax Rate used for gross-up (exclude surtax)				17.50%			
131								
132	TRUE-UP VARIANCE ADJUSTMENT				5,095			
133								
134	IV b) Calculation of the Deferral Account Variance caused by changes in legislation							
135								
136	REGULATORY TAXABLE INCOME /(LOSSES) (as reported in the initial estimate column)			=	187,317			
137								
138	REVISED CORPORATE INCOME TAX RATE			x	18.62%			
139								
140	REVISED REGULATORY INCOME TAX			=	34,878			
141								
142	Less: Revised Miscellaneous Tax Credits			-	0			
143								
144	Total Revised Regulatory Income Tax			=	34,878			
145								
146	Less: Regulatory Income Tax reported in the Initial Estimate Column (Cell C58)			-	35,815			
147								
148	Regulatory Income Tax Variance			=	-937			
149								
150	Ontario Capital Tax							
151	Base			=	3,419,772			
152	Less: Exemption from tab Tax Rates, Table 2, cell C39			-	5,000,000			
153	Revised deemed taxable capital			=	-1,580,228			
154								
155	Rate - Tab Tax Rates cell C54			x	0.3000%			
156								
157	Revised Ontario Capital Tax			=	0			
158	Less: Ontario Capital Tax reported in the initial estimate column (Cell C70)			-	0			
159	Regulatory Ontario Capital Tax Variance			=	0			
160								
161	Federal LCT							
162	Base			=	3,419,772			
163	Less: Exemption from tab Tax Rates, Table 2, cell C40			-	10,000,000			
164	Revised Federal LCT			=	-6,580,228			
165								
166	Rate (as a result of legislative changes) tab 'Tax Rates' cell C51				0.2250%			
167								
168	Gross Amount			=	0			
169	Less: Federal surtax			-	0			
170	Revised Net LCT			=	0			
171								
172	Less: Federal LCT reported in the initial estimate column (Cell C82)			-	0			
173	Regulatory Federal LCT Variance			=	0			
174								
175	Actual Income Tax Rate used for gross-up (exclude surtax)				17.50%			
176								
177	Income Tax (grossed-up)			+	-1,135			
178	LCT (grossed-up)			+	0			
179	Ontario Capital Tax			+	0			
180								
181	DEFERRAL ACCOUNT VARIANCE ADJUSTMENT			=	-1,135			
182								
183	TRUE-UP VARIANCE (from cell I132)			+	5,095			
184								
185	Total Deferral Account Entry (Positive Entry = Debit)			=	3,959			
186	(Deferral Account Variance + True-up Variance)							
187								
188								

	A	B	C	D	E	F	G	H
1	PILs TAXES - ED-2002-0511	ITEM	Initial		M of F	M of F	Tax	
2	PILs DEFERRAL AND VARIANCE ACCOUNTS		Estimate		Filing	Filing	Returns	
3	TAX CALCULATIONS (TAXCALC)				Variance	Variance		
4	("Wires-only" business - see Tab TAXREC)				K-C	Explanation		
5	0						Version 2011.1	
6	Utility Name: Wellington North Power Inc							
7	Reporting period: 2003							
8							Column	
9	Days in reporting period:	365	days				Brought	
10	Total days in the calendar year:	365	days				From	
11							TAXREC	
12			\$		\$		\$	
13								
189								
190	V) INTEREST PORTION OF TRUE-UP							
191	Variance Caused By Phase-in of Deemed Debt							
192								
193	Total deemed interest (REGINFO)				123,967			
194	Interest phased-in (Cell C36)				98,327			
195								
196	Variance due to phase-in of debt component of MARR in rates				25,639			
197	according to the Board's decision							
198								
199	Other Interest Variances (i.e. Borrowing Levels							
200	Above Deemed Debt per Rate Handbook)							
201	Interest deducted on MoF filing (Cell K36+K41) Adjusted				125,849			
202	Total deemed interest (REGINFO CELL D61)				123,967			
203								
204	Variance caused by excess debt				1,882			
205								
206	Interest Adjustment for Tax Purposes (carry forward to Cell I112)				1,882			
207								
208	Total Interest Variance				23,757			
209								
210								
211								

	A	B	C	D	E	F
1	PILs TAXES - ED-2002-0511	LINE	M of F	Non-wires	Wires-only	
2	TAX RETURN RECONCILIATION (TAXREC)		Corporate	Eliminations	Tax	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
4		0	Return			
5					Version 2011.1	
6	Section A: Identification:					
7	Utility Name: Wellington North Power Inc					
8	Reporting period: 2003					
9	Taxation Year's start date:					
10	Taxation Year's end date:					
11	Number of days in taxation year:		365	days		
12						
13	Please enter the Materiality Level :		4,275	< - enter materiality level		
14	(0.25% x Rate Base x CER)	Y/N				
15	(0.25% x Net Assets)	Y/N				
16	Or other measure (please provide the basis of the amount)	Y/N				
17	Does the utility carry on non-wires related operation?	Y/N				
18	(Please complete the questionnaire in the Background questionnaire worksheet.)					
19						
20	Note: Carry forward Wires-only Data to Tab "TAXCALC" Column K					
21						
22	Section B: Financial statements data:					
23	<i>Input unconsolidated financial statement data submitted with Tax returns.</i>					
24	<i>The actual categories of the income statements should be used.</i>					
25	<i>If required please change the descriptions except for amortization, interest expense and provision for income tax</i>					
26						
27	<i>Please enter the non-wire operation's amount as a positive number, the program automatically treats all amounts</i>					
28	<i>in the "non-wires elimination column" as negative values in TAXREC and TAXREC2.</i>					
29						
30	Income:					
31	Energy Sales	+	6,268,770		6,268,770	
32	Distribution Revenue	+	1,058,460		1,058,460	
33	Other Income	+	355,869		355,869	
34	Miscellaneous income	+			0	
35		+			0	
36	Revenue should be entered above this line					
37						
38	Costs and Expenses:					
39	Cost of energy purchased	-	6,268,770		6,268,770	
40	Administration	-	270,803		270,803	
41	Customer billing and collecting	-	275,502		275,502	
42	Operations and maintenance	-	285,881		285,881	
43	Amortization	-	227,547		227,547	
44	Ontario Capital Tax	-			0	
45	Reg Asset movement	-			0	
46	Property Tax	-	7,535		7,535	
47		-			0	
48		-			0	
49						
50	Net Income Before Interest & Income Taxes EBIT	=	347,061	0	347,061	
51	Less: Interest expense for accounting purposes	-	130,502		130,502	
52	Provision for payments in lieu of income taxes	-	4,455		4,455	
53	Net Income (loss)	=	212,104	0	212,104	
54	(The Net Income (loss) on the MoF column should equal to the net income (loss) per financial statements on Schedule 1 of the tax return.)					
55						
56	Section C: Reconciliation of accounting income to taxable income					
57	From T2 Schedule 1					
58	BOOK TO TAX ADDITIONS:					
59	Provision for income tax	+	4,455	0	4,455	
60	Federal large corporation tax	+			0	
61	Depreciation & Amortization	+	227,547	0	227,547	
62	Employee benefit plans-accrued, not paid	+		0	0	
63	Tax reserves - beginning of year	+	0	0	0	
64	Reserves from financial statements- end of year	+	0	0	0	
65	Regulatory adjustments on which true-up may apply (see A66)	+			0	
66	Items on which true-up does not apply "TAXREC 3"		95,096	0	95,096	
67	Material addition items from TAXREC 2	+	0	0	0	
68	Other addition items (not Material) from TAXREC 2	+	0	0	0	
69						
70	Subtotal		327,098	0	327,098	
71						
72	Other Additions: (Please explain the nature of the additions)					
73	Recapture of CCA	+			0	
74	Non-deductible meals and entertainment expense	+			0	
75	Capital items expensed	+			0	
76		+			0	
77		+			0	
78		+			0	
79		+			0	
80	Total Other Additions	=	0	0	0	
81						
82	Total Additions	=	327,098	0	327,098	
83						

	A	B	C	D	E	F
1	PILs TAXES - ED-2002-0511	LINE	M of F	Non-wires	Wires-only	
2	TAX RETURN RECONCILIATION (TAXREC)		Corporate	Eliminations	Tax	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
4		0	Return			
5					Version 2011.1	
84	Recap Material Additions:					
85			0	0	0	
86			0	0	0	
87			0	0	0	
88			0	0	0	
89			0	0	0	
90			0	0	0	
91			0	0	0	
92	Total Other additions >materiality level		0	0	0	
93	Other additions (less than materiality level)		0	0	0	
94	Total Other Additions		0	0	0	
95						
96	BOOK TO TAX DEDUCTIONS:					
97	Capital cost allowance	-	252,366		252,366	
98	Cumulative eligible capital deduction	-			0	
99	Employee benefit plans-paid amounts	-			0	
100	Items capitalized for regulatory purposes	-			0	
101	Regulatory adjustments :	-			0	
102	CCA	-			0	
103	other deductions	-			0	
104	Tax reserves - end of year	-	0	0	0	
105	Reserves from financial statements- beginning of year	-	0	0	0	
106	Contributions to deferred income plans	-			0	
107	Contributions to pension plans	-			0	
108	Items on which true-up does not apply "TAXREC 3"		38,799	0	38,799	
109	Interest capitalized for accounting deducted for tax	-			0	
110	Material deduction items from TAXREC 2	-	0	0	0	
111	Other deduction items (not Material) from TAXREC 2	-	0	0	0	
112						
113	Subtotal	=	291,165	0	291,165	
114	Other deductions (Please explain the nature of the deductions)					
115	Charitable donations - tax basis	-			0	
116	Gain on disposal of assets	-			0	
117		-			0	
118		-			0	
119		-			0	
120	Total Other Deductions	=	0	0	0	
121						
122	Total Deductions	=	291,165	0	291,165	
123						
124	Recap Material Deductions:					
125			0	0	0	
126			0	0	0	
127			0	0	0	
128			0	0	0	
129			0	0	0	
130	Total Other Deductions exceed materiality level		0	0	0	
131	Other Deductions less than materiality level		0	0	0	
132	Total Other Deductions		0	0	0	
133						
134	TAXABLE INCOME	=	248,037	0	248,037	
135	DEDUCT:					
136	Non-capital loss applied positive number	-	248,037		248,037	
137	Net capital loss applied positive number	-			0	
138					0	
139	NET TAXABLE INCOME	=	0	0	0	
140						
141	FROM ACTUAL TAX RETURNS					
142	Net Federal Income Tax (Must agree with tax return)	+			0	
143	Net Ontario Income Tax (Must agree with tax return)	+	4,561		4,561	
144	Subtotal	=	4,561	0	4,561	
145	Less: Miscellaneous tax credits (Must agree with tax returns)	-			0	
146	Total Income Tax	=	4,561	0	4,561	
147						
148	FROM ACTUAL TAX RETURNS					
149	Net Federal Income Tax Rate (Must agree with tax return)				0.00%	
150	Net Ontario Income Tax Rate (Must agree with tax return)				0.00%	
151	Blended Income Tax Rate		0.00%		0.00%	
152						
153	Section F: Income and Capital Taxes					
154						
155	RECAP					
156	Total Income Taxes	+	4,561	0	4,561	
157	Ontario Capital Tax	+	0		0	
158	Federal Large Corporations Tax	+	0		0	
159						
160	Total income and capital taxes	=	4,561	0	4,561	
161						

	A	B	C	D	E	F
1	PILs TAXES - ED-2002-0511	LINE	M of F	Non-wires	Wires-only	
2	Tax and Accounting Reserves		Corporate	Eliminations	Tax	
3	For MoF Column of TAXCALC		Tax		Return	
4	(for "wires-only" business - see s. 72 OEB Act)		Return			
5	0				Version 2011.1	
6						
7	Utility Name: Wellington North Power Inc					
8	Reporting period: 2003					
9						
10	TAX RESERVES					
11						
12	Beginning of Year:					
13					0	
14	Reserve for doubtful accounts ss. 20(1)(l)				0	
15	Reserve for goods & services ss.20(1)(m)				0	
16	Reserve for unpaid amounts ss.20(1)(n)				0	
17	Debt and share issue expenses ss.20(1)(e)				0	
18	Other - Please describe				0	
19	Other - Please describe				0	
20					0	
21					0	
22	Total (carry forward to the TAXREC worksheet)		0	0	0	
23						
24	End of Year:					
25					0	
26	Reserve for doubtful accounts ss. 20(1)(l)				0	
27	Reserve for goods & services ss.20(1)(m)				0	
28	Reserve for unpaid amounts ss.20(1)(n)				0	
29	Debt and share issue expenses ss.20(1)(e)				0	
30	Other - Please describe				0	
31	Other - Please describe				0	
32					0	
33					0	
34	Insert line above this line					
35	Total (carry forward to the TAXREC worksheet)		0	0	0	
36						
37						
38	FINANCIAL STATEMENT RESERVES					
39						
40	Beginning of Year:					
41					0	
42					0	
43	Environmental				0	
44	Allowance for doubtful accounts				0	
45	Inventory obsolescence				0	
46	Property taxes				0	
47	Other - Please describe				0	
48	Other - Please describe				0	
49					0	
50	Total (carry forward to the TAXREC worksheet)		0	0	0	
51						
52	End of Year:					
53					0	
54					0	
55	Environmental				0	
56	Allowance for doubtful accounts				0	
57	Inventory obsolescence				0	
58	Property taxes				0	
59	Other - Please describe				0	
60	Other - Please describe				0	
61					0	
62	Insert line above this line					
63	Total (carry forward to the TAXREC worksheet)		0	0	0	
64						

	A	B	C	D	E	F
1						
2	PILs TAXES - ED-2002-0511	LINE	M of F	Non-wires	Wires-only	
3	TAX RETURN RECONCILIATION (TAXREC 2)		Corporate	Eliminations	Tax	
4	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
5	RATEPAYERS ONLY		Return			
6	Shareholder-only items should be shown on TAXREC 3				Version 2011.1	
7						
8	Utility Name: Wellington North Power Inc					
9	Reporting period: 2003					
10	Number of days in taxation year:		365			
11	Materiality Level:		4,275			
12						
13						
14						
15	Section C: Reconciliation of accounting income to taxable income					
16	Add:					
17		+			0	
18	Gain on sale of eligible capital property	+			0	
19	Loss on disposal of assets	+			0	
20	Charitable donations (Only if it benefits ratepayers)	+			0	
21	Taxable capital gains	+			0	
22		+			0	
23	Scientific research expenditures deducted	+			0	
24	per financial statements	+			0	
25	Capitalized interest	+			0	
26	Soft costs on construction and renovation of buildings	+			0	
27	Capital items expensed	+			0	
28	Debt issue expense	+			0	
29	Financing fees deducted in books	+			0	
30	Gain on settlement of debt	+			0	
31	Interest paid on income debentures	+			0	
32	Recapture of SR&ED expenditures	+			0	
33	Share issue expense	+			0	
34	Write down of capital property	+			0	
35	Amounts received in respect of qualifying environment trust	+			0	
36	Provision for bad debts	+			0	
37		+			0	
38		+			0	
39		+			0	
40	Other Additions: (please explain in detail the nature of the item)	+			0	
41		+			0	
42		+			0	
43		+			0	
44		+			0	
45		+			0	
46	Total Additions	=	0	0	0	
47						
48	Recap of Material Additions:					
49			0	0	0	
50			0	0	0	
51			0	0	0	
52			0	0	0	
53			0	0	0	
54			0	0	0	
55			0	0	0	
56			0	0	0	
57			0	0	0	
58			0	0	0	
59			0	0	0	
60			0	0	0	
61			0	0	0	
62			0	0	0	
63			0	0	0	
64			0	0	0	
65			0	0	0	
66			0	0	0	
67			0	0	0	
68			0	0	0	
69			0	0	0	
70			0	0	0	
71			0	0	0	
72			0	0	0	
73			0	0	0	
74			0	0	0	
75			0	0	0	
76			0	0	0	
77	Total Material additions		0	0	0	
78	Other additions less than materiality level		0	0	0	
79	Total Additions		0	0	0	
80						
81	Deduct:					
82	Gain on disposal of assets per I/s	-			0	
83	Dividends not taxable under section 83	-			0	
84	Terminal loss from Schedule 8	-			0	
85	Depreciation in inventory, end of prior year	-			0	
86	Scientific research expenses claimed in year from Form T661	-			0	
87	Bad debts	-			0	
88	Book income of joint venture or partnership	-			0	
89	Equity in income from subsidiary or affiliates	-			0	
90	Contributions to a qualifying environment trust	-			0	
91	Other income from financial statements	-			0	
92		-			0	
93		-			0	
94		-			0	
95	Other deductions: (Please explain in detail the nature of the item)	-			0	
96	Non-taxable load transfers	-	0		0	
97		-			0	
98		-			0	
99	Total Deductions	=	0	0	0	
100						
101	Recap of Material Deductions:					
102			0	0	0	
103			0	0	0	
104			0	0	0	
105			0	0	0	
106			0	0	0	
107			0	0	0	
108			0	0	0	
109			0	0	0	
110			0	0	0	
111			0	0	0	
112			0	0	0	
113			0	0	0	
114			0	0	0	
115			0	0	0	
116			0	0	0	
117			0	0	0	
118			0	0	0	
119	Total Deductions exceed materiality level	-	0	0	0	
120	Other deductions less than materiality level	-	0	0	0	
121	Total Deductions	-	0	0	0	
122						

	A	B	C	D	E
1					
2	PILs TAXES - ED-2002-0511				
3	TAX RETURN RECONCILIATION (TAXREC 3)				
4	Shareholder-only Items should be shown on TAXREC 3	LINE	M of F	Non-wires	Wires-only
5	ITEMS ON WHICH TRUE-UP DOES NOT APPLY		Corporate	Eliminations	Tax
6	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return
7		0	Return		
8	Utility Name: Wellington North Power Inc				Version 2011.1
9					
10					
11	Reporting period: 2003				
12	Number of days in taxation year:		365		
13					
14					
15					
16	Section C: Reconciliation of accounting income to taxable income				
17	Add:				
18					
19	Recapture of capital cost allowance	+			0
20	CCA adjustments	+			0
21	CEC adjustments	+			0
22	Gain on sale of non-utility eligible capital property	+			0
23	Gain on sale of utility eligible capital property	+			0
24	Loss from joint ventures or partnerships	+			0
25	Deemed dividend income	+			0
26	Loss in equity of subsidiaries and affiliates	+			0
27	Loss on disposal of utility assets	+			0
28	Loss on disposal of non-utility assets	+			0
29	Depreciation in inventory -end of year	+			0
30	Depreciation and amortization adjustments	+			0
31	Dividends credited to investment account	+			0
32	Non-deductible meals	+			0
33	Non-deductible club dues	+			0
34	Non-deductible automobile costs	+			0
35	Donations - amount per books		0		0
36	Interest and penalties on unpaid taxes				0
37	Management bonuses unpaid after 180 days of year end				0
38	Imputed interest expense on Regulatory Assets				0
39		+			0
40	Ontario capital tax adjustments	+			0
41	Changes in Regulatory Asset balances	+			
42			95,096		95,096
43	<i>Other Additions: (please explain in detail the nature of the item)</i>	+			0
44	Bad debts - pre-October 1, 2001 Denied	+			0
45		+			0
46		+			0
47	Total Additions on which true-up does not apply	=	95,096	0	95,096
48					
49	Deduct:				
50					
51	CCA adjustments	-			0
52	CEC adjustments	-			0
53	Depreciation and amortization adjustments	-			0
54	Gain on disposal of assets per financial statements	-			0
55	Financing fee amortization - considered to be interest expense for PILs	-			0
56	Imputed interest income on Regulatory Assets	-			0
57	Donations - amount deductible for tax purposes	-			0
58	Income from joint ventures or partnerships	-			0
59	Interest on Transition Accounts	-	8,575		8,575
60	Miscellaneous Deferred Debits	-	30,224		30,224
61		-			0
62		-			0
63		-			0
64	Ontario capital tax adjustments to current or prior year	-			0
65		-			0
66	Changes in Regulatory Asset balances	-			0
67		-			0
68	<i>Other deductions: (Please explain in detail the nature of the item)</i>	-			0
69		-			0
70		-			0
71		-			0
72		-			0
73	Total Deductions on which true-up does not apply	=	38,799	0	38,799
74					
75					

	A	B	C	D	E	F	G	H	I	J
1	PILs TAXES - ED-2002-0511									
2	Corporate Tax Rates					Version 2011.1				
3	Exemptions, Deductions, or Thresholds									
4	Utility Name: Wellington North Power Inc									
5	Reporting period: 2003									
6										
7	Table 1									
8	Rates Used in 2002 RAM PILs Applications for 2002									
9	Income Range		0		200,001					
10	RAM 2002		to		to					
11		Year	200,000		700,000					>700000
12	Income Tax Rate									
13	Proxy Tax Year	2002								
14	Federal (Includes surtax)		13.12%		26.12%					26.12%
15	and Ontario blended		6.00%		6.00%					12.50%
16	Blended rate		19.12%		34.12%					38.62%
17										
18	Capital Tax Rate		0.300%							
19	LCT rate		0.225%							
20	Surtax		1.12%							
21	Ontario Capital Tax Exemption **	MAX \$5MM	5,000,000							
22	Federal Large Corporations Tax Exemption **	MAX \$10MM	10,000,000							
23	**Exemption amounts must agree with the Board-approved 2002 RAM PILs filing									
24										
25	Table 2									
26	Expected Income Tax Rates for 2003 and Capital Tax Exemptions for 2003									
27	Income Range		0		200,001					
28	Expected Rates		to		to					
29		Year	200,000		700,000					>700000
30	Income Tax Rate									
31	Current year	2003								
32	Federal (Includes surtax)	2003	13.12%							24.12%
33	Ontario	2003	6.00%							12.50%
34	Blended rate	2003	19.12%		34.12%					36.62%
35										
36	Capital Tax Rate	2003	0.300%							
37	LCT rate	2003	0.225%							
38	Surtax	2003	1.12%							
39	Ontario Capital Tax Exemption *** 2003	MAX \$5MM	5,000,000							
40	Federal Large Corporations Tax Exemption *** 2003	MAX \$10MM	10,000,000							
41	*** Allocation of exemptions must comply with the Board's instructions regarding regulated activities.									
42										
43	Table 3									
44	Input Information from Utility's Actual 2003 Tax Returns									
45	Income Range		0		200,001					
46			to		to					
47		Year	200,000		700,000					>700,000
48	Income Tax Rate									
49	Current year	2003								
50	Federal (Includes surtax)		13.12%		0.00%					24.12%
51	Ontario		5.50%		0.00%					12.50%
52	Blended rate		18.62%		0.00%					36.62%
53										
54	Capital Tax Rate		0.300%							
55	LCT rate		0.225%							
56	Surtax		1.12%							
57	Ontario Capital Tax Exemption *	MAX \$5MM	4,686,438							
58	Federal Large Corporations Tax Exemption *	MAX \$10MM	10,000,000							
59	* Include copies of the actual tax return allocation calculations in your submission: Ontario CT23 page 11; federal T2 Schedule 36									
60										
61										

Appendix 15

2004 SIMPILS True-Up Model

	A	B	C	D	E
1	PILs TAXES - ED-2002-0511				Version 2011.1
2	REGULATORY INFORMATION (REGINFO)				
3	Utility Name: Wellington North Power Inc			<u>Colour Code</u>	
4	Reporting period: 2004			Input Cell	
5				Formula in Cell	
6	Days in reporting period:	366	days		
7	Total days in the calendar year:	366	days		
8					
9	BACKGROUND				
10	Has the utility reviewed section 149(1) ITA to				
11	confirm that it is not subject to regular corporate				
12	tax (and therefore subject to PILs)?		Y/N	Y	
13					
14	Was the utility recently acquired by Hydro One				
15	and now subject to s.89 & 90 PILs?		Y/N	N	
16					
17	Is the utility a non-profit corporation?		Y/N	Y	
18	(If it is a non-profit corporation, please contact the Rates Manager at the OEB)				
19	Are the Ontario Capital Tax & Large Corporations Tax Exemptions	OCT	Y/N	N	
20	shared among the corporate group?	LCT	Y/N	N	
21	Please identify the % used to allocate the OCT and LCT exemptions in	OCT		100%	
22	Cells C65 & C74 in the TAXCALC spreadsheet.	LCT		100%	
23					
24	Accounting Year End		Date	31-Dec-2004	
25					
26	MARR NO TAX CALCULATIONS				Regulatory
27	SHEET #7 FINAL RUD MODEL DATA				Income
28	(FROM 1999 FINANCIAL STATEMENTS)				
29	USE BOARD-APPROVED AMOUNTS				
30					
31	Rate Base (wires-only)			3,419,772	
32					
33	Common Equity Ratio (CER)			50.00%	
34					
35	1-CER			50.00%	
36					
37	Target Return On Equity			9.88%	
38					
39	Debt rate			7.25%	
40					
41	Market Adjusted Revenue Requirement			292,903	
42					
43	1999 return from RUD Sheet #7			0	0
44					
45	Total Incremental revenue			292,903	
46	Input: Board-approved dollar amounts phased-in				
47	Amount allowed in 2001			48,664	48,664
48	Amount allowed in 2002			183,660	183,660
49	Amount allowed in 2003 and 2004 (will be zero due to Bill 210				0
50	unless authorized by the Minister and the Board)				0
51	Amount allowed in 2005 - Third tranche of MARR re: CDM				0
52	Other Board-approved changes to MARR or incremental revenue				0
53					0
54	Total Regulatory Income				232,324
55					
56	Equity			1,709,886	
57					
58	Return at target ROE			168,937	
59					
60	Debt			1,709,886	
61					
62	Deemed interest amount in 100% of MARR			123,967	
63					
64	Phase-in of interest - Year 1 (2001)			20,596	
65	((D43+D47)/D41)*D61				
66	Phase-in of interest - Year 2 (2002)			98,327	
67	((D43+D47+D48)/D41)*D61				
68	Phase-in of interest - Year 3 (2003) and forward			98,327	
69	((D43+D47+D48)/D41)*D61 (due to Bill 210)				
70	Phase-in of interest - 2005			123,967	
71					
72					

	A	B	C	D	E	F	G	H
1	PILS TAXES - ED-2002-0511	ITEM	Initial		M of F	M of F	Tax	
2	PILS DEFERRAL AND VARIANCE ACCOUNTS		Estimate		Filing	Filing	Returns	
3	TAX CALCULATIONS (TAXCALC)				Variance	Variance		
4	("Wires-only" business - see Tab TAXREC)				K-C	Explanation		
5	0						Version 2011.1	
6	Utility Name: Wellington North Power Inc							
7	Reporting period: 2004							
8							Column	
9	Days in reporting period:	366	days				Brought	
10	Total days in the calendar year:	366	days				From	
11							TAXREC	
12			\$		\$		\$	
13								
14	II) CORPORATE INCOME TAXES							
15								
16	Regulatory Net Income REGINFO E53	1	232,324		52,621		284,945	
17								
18	BOOK TO TAX ADJUSTMENTS							
19	Additions:							
20	Depreciation & Amortization	2	250,029		10,145		260,174	
21	Employee Benefit Plans - Accrued, Not Paid	3			0		0	
22	Tax reserves - beginning of year	4			0		0	
23	Reserves from financial statements - end of year	4			0		0	
24	Regulatory Adjustments - increase in income	5	15,056		-15,056		0	
25	Other Additions (See Tab entitled "TAXREC")							
26	"Material" Items from "TAXREC" worksheet	6			0		0	
27	Other Additions (not "Material") "TAXREC"	6			84		84	
28	"Material" Items from "TAXREC 2" worksheet	6			0		0	
29	Other Additions (not "Material") "TAXREC 2"	6			0		0	
30	Items on which true-up does not apply "TAXREC 3"				153,705		153,705	
31								
32	Deductions: Input positive numbers							
33	Capital Cost Allowance and CEC	7	172,254		80,789		253,043	
34	Employee Benefit Plans - Paid Amounts	8			0		0	
35	Items Capitalized for Regulatory Purposes	9	0		0		0	
36	Regulatory Adjustments - deduction for tax purposes in Item 5	10	39,511		-39,511		0	
37	Interest Expense Deemed/ Incurred	11	98,327		32,538		130,865	
38	Tax reserves - end of year	4			0		0	
39	Reserves from financial statements - beginning of year	4			0		0	
40	Contributions to deferred income plans	3			0		0	
41	Contributions to pension plans	3			0		0	
42	Interest capitalized for accounting but deducted for tax	11			0		0	
43	Other Deductions (See Tab entitled "TAXREC")							
44	"Material" Items from "TAXREC" worksheet	12			0		0	
45	Other Deductions (not "Material") "TAXREC"	12			0		0	
46	Material Items from "TAXREC 2" worksheet	12			0		0	
47	Other Deductions (not "Material") "TAXREC 2"	12			0		0	
48	Items on which true-up does not apply "TAXREC 3"				0		0	
49								
50	TAXABLE INCOME/ (LOSS)		187,317		127,683	Before loss C/F	315,000	
51								
52	BLENDED INCOME TAX RATE							
53	Tab Tax Rates - Regulatory from Table 1; Actual from Table 3	13	19.12%		-0.4998%		18.62%	
54								
55	REGULATORY INCOME TAX		35,815		508	Actual	36,323	
56								
57								
58	Miscellaneous Tax Credits	14			4,561	Actual	4,561	
59								
60	Total Regulatory Income Tax		35,815		-4,053	Actual	31,762	
61								
62								
63	III) CAPITAL TAXES							
64								
65	Ontario							
66	Base	15	3,419,772		1,031,418		4,451,190	
67	Less: Exemption -Tax Rates - Regulatory, Table 1; Actual, Table 3	16	5,000,000		0		5,000,000	
68	Taxable Capital		0		1,031,418		-548,810	
69								
70	Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3	17	0.3000%		0.0000%		0.3000%	
71								
72	Ontario Capital Tax		0		0		0	
73								
74	Federal Large Corporations Tax							
75	Base	18	3,419,772		1,031,418		4,451,190	
76	Less: Exemption -Tax Rates - Regulatory, Table 1; Actual, Table 3	19	10,000,000		0		10,000,000	
77	Taxable Capital		0		1,031,418		-5,548,810	
78								
79	Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3	20	0.2250%		0.0000%		0.2250%	
80								
81	Gross Amount of LCT before surtax offset (Taxable Capital x Rate)		0		0		0	
82	Less: Federal Surtax 1.12% x Taxable Income	21	0		0		0	
83								
84	Net LCT		0		0		0	
85								
86	III) INCLUSION IN RATES							
87								
88	Income Tax Rate used for gross- up (exclude surtax)		19.12%					
89								
90	Income Tax (proxy tax is grossed-up)	22	44,282			Actual 2004	31,762	
91	LCT (proxy tax is grossed-up)	23	0			Actual 2004	0	
92	Ontario Capital Tax (no gross-up since it is deductible)	24	0			Actual 2004	0	
93								
94								
95	Total PILs for Rate Adjustment -- MUST AGREE WITH 2002	25	44,282			Actual 2004	31,762	
96	RAM DECISION							
97								

	A	B	C	D	E	F	G	H
1	PILS TAXES - ED-2002-0511	ITEM	Initial		M of F	M of F	Tax	
2	PILS DEFERRAL AND VARIANCE ACCOUNTS		Estimate		Filing	Filing	Returns	
3	TAX CALCULATIONS (TAXCALC)				Variance	Variance		
4	("Wires-only" business - see Tab TAXREC)				K-C	Explanation		
5	0						Version 2011.1	
6	Utility Name: Wellington North Power Inc							
7	Reporting period: 2004							
8							Column	
9	Days in reporting period:	366	days				Brought	
10	Total days in the calendar year:	366	days				From	
11							TAXREC	
12			\$		\$		\$	
13								
98								
99	IV) FUTURE TRUE-UPS							
100	IV a) Calculation of the True-up Variance				DR/(CR)			
101	In Additions:							
102	Employee Benefit Plans - Accrued, Not Paid	3			0			
103	Tax reserves deducted in prior year	4			0			
104	Reserves from financial statements-end of year	4			0			
105	Regulatory Adjustments	5			-15,056			
106	Other additions "Material" Items TAXREC	6			0			
107	Other additions "Material" Items TAXREC 2	6			0			
108	In Deductions - positive numbers							
109	Employee Benefit Plans - Paid Amounts	8			0			
110	Items Capitalized for Regulatory Purposes	9			0			
111	Regulatory Adjustments	10			-39,511			
112	Interest Adjustment for tax purposes (See Below - cell I206)	11			2,039			
113	Tax reserves claimed in current year	4			0			
114	Reserves from F/S beginning of year	4			0			
115	Contributions to deferred income plans	3			0			
116	Contributions to pension plans	3			0			
117	Other deductions "Material" Items TAXREC	12			0			
118	Other deductions "Material" Item TAXREC 2	12			0			
119								
120	Total TRUE-UPS before tax effect	26		=	22,416			
121								
122	Income Tax Rate (including surtax)			x	18.62%			
123								
124	Income Tax Effect on True-up adjustments			=	4,174			
125								
126	Less: Miscellaneous Tax Credits	14			0			
127								
128	Total Income Tax on True-ups				4,174			
129								
130	Income Tax Rate used for gross-up (exclude surtax)				17.50%			
131								
132	TRUE-UP VARIANCE ADJUSTMENT				5,059			
133								
134	IV b) Calculation of the Deferral Account Variance caused by changes in legislation							
135								
136	REGULATORY TAXABLE INCOME /(LOSSES) (as reported in the initial estimate column)			=	187,317			
137								
138	REVISED CORPORATE INCOME TAX RATE			x	18.62%			
139								
140	REVISED REGULATORY INCOME TAX			=	34,878			
141								
142	Less: Revised Miscellaneous Tax Credits			-	0			
143								
144	Total Revised Regulatory Income Tax			=	34,878			
145								
146	Less: Regulatory Income Tax reported in the Initial Estimate Column (Cell C58)			-	35,815			
147								
148	Regulatory Income Tax Variance			=	-937			
149								
150	Ontario Capital Tax							
151	Base			=	3,419,772			
152	Less: Exemption from tab Tax Rates, Table 2, cell C39			-	5,000,000			
153	Revised deemed taxable capital			=	-1,580,228			
154								
155	Rate - Tab Tax Rates cell C54			x	0.3000%			
156								
157	Revised Ontario Capital Tax			=	0			
158	Less: Ontario Capital Tax reported in the initial estimate column (Cell C70)			-	0			
159	Regulatory Ontario Capital Tax Variance			=	0			
160								
161	Federal LCT							
162	Base			=	3,419,772			
163	Less: Exemption from tab Tax Rates, Table 2, cell C40			-	10,000,000			
164	Revised Federal LCT			=	-6,580,228			
165								
166	Rate (as a result of legislative changes) tab 'Tax Rates' cell C51				0.2250%			
167								
168	Gross Amount				0			
169	Less: Federal surtax			-	0			
170	Revised Net LCT			=	0			
171								
172	Less: Federal LCT reported in the initial estimate column (Cell C82)			-	0			
173	Regulatory Federal LCT Variance			=	0			
174								
175	Actual Income Tax Rate used for gross-up (exclude surtax)				17.50%			
176								
177	Income Tax (grossed-up)			+	-1,135			
178	LCT (grossed-up)			+	0			
179	Ontario Capital Tax			+	0			
180								
181	DEFERRAL ACCOUNT VARIANCE ADJUSTMENT			=	-1,135			
182								
183	TRUE-UP VARIANCE (from cell I132)			+	5,059			
184								
185	Total Deferral Account Entry (Positive Entry = Debit)			=	3,924			
186	<i>(Deferral Account Variance + True-up Variance)</i>							
187								
188								

	A	B	C	D	E	F	G	H
1	PILs TAXES - ED-2002-0511	ITEM	Initial		M of F	M of F	Tax	
2	PILs DEFERRAL AND VARIANCE ACCOUNTS		Estimate		Filing	Filing	Returns	
3	TAX CALCULATIONS (TAXCALC)				Variance	Variance		
4	("Wires-only" business - see Tab TAXREC)				K-C	Explanation		
5	0						Version 2011.1	
6	Utility Name: Wellington North Power Inc							
7	Reporting period: 2004							
8							Column	
9	Days in reporting period:	366	days				Brought	
10	Total days in the calendar year:	366	days				From	
11							TAXREC	
12			\$		\$		\$	
13								
189								
190	V) INTEREST PORTION OF TRUE-UP							
191	Variance Caused By Phase-in of Deemed Debt							
192								
193	Total deemed interest (REGINFO)				123,967			
194	Interest phased-in (Cell C36)				98,327			
195								
196	Variance due to phase-in of debt component of MARR in rates				25,639			
197	according to the Board's decision							
198								
199	Other Interest Variances (i.e. Borrowing Levels							
200	Above Deemed Debt per Rate Handbook)							
201	Interest deducted on MoF filing (Cell K36+K41) Adjusted				126,006			
202	Actual Interest Paid				123,967			
203								
204	Variance caused by excess debt				2,039			
205								
206	Interest Adjustment for Tax Purposes (carry forward to Cell I112)				2,039			
207								
208	Total Interest Variance				23,600			
209								
210								
211								

	A	B	C	D	E	F	G
1	PILs TAXES - ED-2002-0511	LINE	M of F	Non-wires	Wires-only		
2	TAX RETURN RECONCILIATION (TAXREC)		Corporate	Eliminations	Tax		
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return		
4		0	Return				
5					Version 2011.1		
6	Section A: Identification:						
7	Utility Name: Wellington North Power Inc						
8	Reporting period: 2004						
9	Taxation Year's start date:						
10	Taxation Year's end date:						
11	Number of days in taxation year:		366	days			
12							
13	Please enter the Materiality Level :		4,275	< - enter materiality level			
14	(0.25% x Rate Base x CER)	Y/N					
15	(0.25% x Net Assets)	Y/N					
16	Or other measure (please provide the basis of the amount)	Y/N					
17	Does the utility carry on non-wires related operation?	Y/N					
18	(Please complete the questionnaire in the Background questionnaire worksheet.)						
19							
20	Note: Carry forward Wires-only Data to Tab "TAXCALC" Column K						
21							
22	Section B: Financial statements data:						
23	Input unconsolidated financial statement data submitted with Tax returns.						
24	The actual categories of the income statements should be used.						
25	If required please change the descriptions except for amortization, interest expense and provision for income tax						
26							
27	Please enter the non-wire operation's amount as a positive number, the program automatically treats all amounts						
28	in the "non-wires elimination column" as negative values in TAXREC and TAXREC2.						
29							
30	Income:						
31	Energy Sales	+	6,009,647		6,009,647		
32	Distribution Revenue	+	1,084,587		1,084,587		
33	Other Income	+	333,438		333,438		
34	Miscellaneous income	+			0		
35		+			0		
36	Revenue should be entered above this line						
37							
38	Costs and Expenses:						
39	Cost of energy purchased	-	6,009,647		6,009,647		
40	Administration	-	291,321		291,321		
41	Customer billing and collecting	-	284,099		284,099		
42	Operations and maintenance	-	326,189		326,189		
43	Amortization	-	219,654		219,654		
44	Ontario Capital Tax	-			0		
45	Reg Asset movement	-			0		
46	Property Tax	-	11,817		11,817		
47		-			0		
48		-			0		
49							
50	Net Income Before Interest & Income Taxes EBIT	=	284,945	0	284,945		
51	Less: Interest expense for accounting purposes	-	130,865		130,865		
52	Provision for payments in lieu of income taxes	-	31,868		31,868		
53	Net Income (loss)	=	122,212	0	122,212		
54	(The Net Income (loss) on the MoF column should equal to the net income (loss) per financial statements on Schedule 1 of the tax return.)						
55							
56	Section C: Reconciliation of accounting income to taxable income						
57	From T2 Schedule 1						
58	BOOK TO TAX ADDITIONS:						
59	Provision for income tax	+	31,868	0	31,868		
60	Federal large corporation tax	+			0		
61	Depreciation & Amortization	+	260,174	0	260,174		Differs from above due to allocation of burden allocation of depreciation
62	Employee benefit plans-accrued, not paid	+		0	0		
63	Tax reserves - beginning of year	+	0	0	0		
64	Reserves from financial statements- end of year	+	0	0	0		
65	Regulatory adjustments on which true-up may apply (see A66)	+			0		
66	Items on which true-up does not apply "TAXREC 3"		153,705	0	153,705		
67	Material addition items from TAXREC 2	+	0	0	0		
68	Other addition items (not Material) from TAXREC 2	+	0	0	0		
69							
70	Subtotal		445,747	0	445,747		
71							
72	Other Additions: (Please explain the nature of the additions)						
73	Recapture of CCA	+			0		
74	Non-deductible meals and entertainment expense	+			0		
75	Capital items expensed	+			0		
76	Interest & Penalties on Taxes	+	84		84		
77		+			0		
78		+			0		
79		+			0		
80	Total Other Additions	=	84	0	84		
81							
82	Total Additions	=	445,831	0	445,831		
83							

	A	B	C	D	E	F	G
1	PILs TAXES - ED-2002-0511	LINE	M of F	Non-wires	Wires-only		
2	TAX RETURN RECONCILIATION (TAXREC)		Corporate	Eliminations	Tax		
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return		
4		0	Return				
5					Version 2011.1		
84	Recap Material Additions:						
85			0	0	0		
86			0	0	0		
87			0	0	0		
88			0	0	0		
89			0	0	0		
90			0	0	0		
91			0	0	0		
92	Total Other additions >materiality level		0	0	0		
93	Other additions (less than materiality level)		84	0	84		
94	Total Other Additions		84	0	84		
95							
96	BOOK TO TAX DEDUCTIONS:						
97	Capital cost allowance	-	253,043		253,043		
98	Cumulative eligible capital deduction	-			0		
99	Employee benefit plans-paid amounts	-			0		
100	Items capitalized for regulatory purposes	-			0		
101	Regulatory adjustments :	-			0		
102	CCA	-			0		
103	other deductions	-			0		
104	Tax reserves - end of year	-	0	0	0		
105	Reserves from financial statements- beginning of year	-	0	0	0		
106	Contributions to deferred income plans	-			0		
107	Contributions to pension plans	-			0		
108	Items on which true-up does not apply "TAXREC 3"		0	0	0		
109	Interest capitalized for accounting deducted for tax	-			0		
110	Material deduction items from TAXREC 2	-	0	0	0		
111	Other deduction items (not Material) from TAXREC 2	-	0	0	0		
112							
113	Subtotal	=	253,043	0	253,043		
114	Other deductions (Please explain the nature of the deductions)						
115	Charitable donations - tax basis	-			0		
116	Gain on disposal of assets	-			0		
117		-			0		
118		-			0		
119		-			0		
120	Total Other Deductions	=	0	0	0		
121							
122	Total Deductions	=	253,043	0	253,043		
123							
124	Recap Material Deductions:						
125			0	0	0		
126			0	0	0		
127			0	0	0		
128			0	0	0		
129			0	0	0		
130	Total Other Deductions exceed materiality level		0	0	0		
131	Other Deductions less than materiality level		0	0	0		
132	Total Other Deductions		0	0	0		
133							
134	TAXABLE INCOME	=	315,000	0	315,000		
135	DEDUCT:						
136	Non-capital loss applied positive number	-	119,927		119,927		Loss carry forward from 2002 (amount was -\$119,9275)
137	Net capital loss applied positive number	-			0		
138					0		
139	NET TAXABLE INCOME	=	195,073	0	195,073		
140							
141	FROM ACTUAL TAX RETURNS						
142	Net Federal Income Tax (Must agree with tax return)	+	25,594		25,594		
143	Net Ontario Income Tax (Must agree with tax return)	+	10,729		10,729		Difference between Income Tax less the Small Business Credit
144	Subtotal	=	36,323	0	36,323		
145	Less: Miscellaneous tax credits (Must agree with tax returns)	-	4,561		4,561		Recovered Ontario Minimum Tax of \$4561 (paid in 2003)
146	Total Income Tax	=	31,762	0	31,762		
147							
148	FROM ACTUAL TAX RETURNS						
149	Net Federal Income Tax Rate (Must agree with tax return)		13.12%		13.12%		Divide federal income tax by the taxable income
150	Net Ontario Income Tax Rate (Must agree with tax return)		5.50%		5.50%		Divide Ontario income tax by the taxable income
151	Blended Income Tax Rate		18.62%		18.62%		
152							
153	Section F: Income and Capital Taxes						
154							
155	RECAP						
156	Total Income Taxes	+	31,762	0	31,762		
157	Ontario Capital Tax	+	0		0		
158	Federal Large Corporations Tax	+	0		0		
159							
160	Total income and capital taxes	=	31,762	0	31,762		
161							

	A	B	C	D	E	F
1	PILs TAXES - ED-2002-0511	LINE	M of F	Non-wires	Wires-only	
2	Tax and Accounting Reserves		Corporate	Eliminations	Tax	
3	For MoF Column of TAXCALC		Tax		Return	
4	(for "wires-only" business - see s. 72 OEB Act)		Return			
5	0				Version 2011.1	
6						
7	Utility Name: Wellington North Power Inc					
8	Reporting period: 2004					
9						
10	TAX RESERVES					
11						
12	Beginning of Year:					
13					0	
14	Reserve for doubtful accounts ss. 20(1)(l)				0	
15	Reserve for goods & services ss.20(1)(m)				0	
16	Reserve for unpaid amounts ss.20(1)(n)				0	
17	Debt and share issue expenses ss.20(1)(e)				0	
18	Other - Please describe				0	
19	Other - Please describe				0	
20					0	
21					0	
22	Total (carry forward to the TAXREC worksheet)		0	0	0	
23						
24	End of Year:					
25					0	
26	Reserve for doubtful accounts ss. 20(1)(l)				0	
27	Reserve for goods & services ss.20(1)(m)				0	
28	Reserve for unpaid amounts ss.20(1)(n)				0	
29	Debt and share issue expenses ss.20(1)(e)				0	
30	Other - Please describe				0	
31	Other - Please describe				0	
32					0	
33					0	
34	Insert line above this line					
35	Total (carry forward to the TAXREC worksheet)		0	0	0	
36						
37						
38	FINANCIAL STATEMENT RESERVES					
39						
40	Beginning of Year:					
41					0	
42					0	
43	Environmental				0	
44	Allowance for doubtful accounts				0	
45	Inventory obsolescence				0	
46	Property taxes				0	
47	Other - Please describe				0	
48	Other - Please describe				0	
49					0	
50	Total (carry forward to the TAXREC worksheet)		0	0	0	
51						
52	End of Year:					
53					0	
54					0	
55	Environmental				0	
56	Allowance for doubtful accounts				0	
57	Inventory obsolescence				0	
58	Property taxes				0	
59	Other - Please describe				0	
60	Other - Please describe				0	
61					0	
62	Insert line above this line					
63	Total (carry forward to the TAXREC worksheet)		0	0	0	
64						

	A	B	C	D	E	F
1						
2	PILs TAXES - ED-2002-0511	LINE	M of F	Non-wires	Wires-only	
3	TAX RETURN RECONCILIATION (TAXREC 2)		Corporate	Eliminations	Tax	
4	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
5	RATEPAYERS ONLY		Return			
6	Shareholder-only items should be shown on TAXREC 3				Version 2011.1	
7						
8	Utility Name: Wellington North Power Inc					
9	Reporting period: 2004					
10	Number of days in taxation year:		366			
11	Materiality Level:		4,275			
12						
13						
14						
15	Section C: Reconciliation of accounting income to taxable income					
16	Add:					
17		+			0	
18	Gain on sale of eligible capital property	+			0	
19	Loss on disposal of assets	+			0	
20	Charitable donations (Only if it benefits ratepayers)	+			0	
21	Taxable capital gains	+			0	
22		+			0	
23	Scientific research expenditures deducted	+			0	
24	per financial statements	+			0	
25	Capitalized interest	+			0	
26	Soft costs on construction and renovation of buildings	+			0	
27	Capital items expensed	+			0	
28	Debt issue expense	+			0	
29	Financing fees deducted in books	+			0	
30	Gain on settlement of debt	+			0	
31	Interest paid on income debentures	+			0	
32	Recapture of SR&ED expenditures	+			0	
33	Share issue expense	+			0	
34	Write down of capital property	+			0	
35	Amounts received in respect of qualifying environment trust	+			0	
36	Provision for bad debts	+			0	
37		+			0	
38		+			0	
39		+			0	
40	Other Additions: (please explain in detail the nature of the item)	+			0	
41		+			0	
42		+			0	
43		+			0	
44		+			0	
45		+			0	
46	Total Additions	=	0	0	0	
47						
48	Recap of Material Additions:					
49			0	0	0	
50			0	0	0	
51			0	0	0	
52			0	0	0	
53			0	0	0	
54			0	0	0	
55			0	0	0	
56			0	0	0	
57			0	0	0	
58			0	0	0	
59			0	0	0	
60			0	0	0	
61			0	0	0	
62			0	0	0	
63			0	0	0	
64			0	0	0	
65			0	0	0	
66			0	0	0	
67			0	0	0	
68			0	0	0	
69			0	0	0	
70			0	0	0	
71			0	0	0	
72			0	0	0	
73			0	0	0	
74			0	0	0	
75			0	0	0	
76			0	0	0	
77	Total Material additions		0	0	0	
78	Other additions less than materiality level		0	0	0	
79	Total Additions		0	0	0	
80						
81	Deduct:					
82	Gain on disposal of assets per I/s	-			0	
83	Dividends not taxable under section 83	-			0	
84	Terminal loss from Schedule 8	-			0	
85	Depreciation in inventory, end of prior year	-			0	
86	Scientific research expenses claimed in year from Form T661	-			0	
87	Bad debts	-			0	
88	Book income of joint venture or partnership	-			0	
89	Equity in income from subsidiary or affiliates	-			0	
90	Contributions to a qualifying environment trust	-			0	
91	Other income from financial statements	-			0	
92		-			0	
93		-			0	
94		-			0	
95	Other deductions: (Please explain in detail the nature of the item)	-			0	
96	Non-taxable load transfers	-	0		0	
97	Miscellaneous Deferred Debits	-	0		0	
98		-			0	
99	Total Deductions	=	0	0	0	
100						
101	Recap of Material Deductions:					
102			0	0	0	
103			0	0	0	
104			0	0	0	
105			0	0	0	
106			0	0	0	
107			0	0	0	
108			0	0	0	
109			0	0	0	
110			0	0	0	
111			0	0	0	
112			0	0	0	
113			0	0	0	
114			0	0	0	
115			0	0	0	
116			0	0	0	
117			0	0	0	
118			0	0	0	
119	Total Deductions exceed materiality level	-	0	0	0	
120	Other deductions less than materiality level	-	0	0	0	
121	Total Deductions	-	0	0	0	
122						

	A	B	C	D	E	F
1						
2	PILs TAXES - ED-2002-0511					
3	TAX RETURN RECONCILIATION (TAXREC 3)					
4	Shareholder-only Items should be shown on TAXREC 3	LINE	M of F	Non-wires	Wires-only	
5	ITEMS ON WHICH TRUE-UP DOES NOT APPLY		Corporate	Eliminations	Tax	
6	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
7		0	Return			
8	Utility Name: Wellington North Power Inc				Version 2011.1	
9						
10						
11	Reporting period: 2004					
12	Number of days in taxation year:		366			
13						
14						
15						
16	Section C: Reconciliation of accounting income to taxable income					
17	Add:					
18						
19	Recapture of capital cost allowance	+			0	
20	CCA adjustments	+			0	
21	CEC adjustments	+			0	
22	Gain on sale of non-utility eligible capital property	+			0	
23	Gain on sale of utility eligible capital property	+			0	
24	Loss from joint ventures or partnerships	+			0	
25	Deemed dividend income	+			0	
26	Loss in equity of subsidiaries and affiliates	+			0	
27	Loss on disposal of utility assets	+			0	
28	Loss on disposal of non-utility assets	+			0	
29	Depreciation in inventory -end of year	+			0	
30	Depreciation and amortization adjustments	+			0	
31	Dividends credited to investment account	+			0	
32	Non-deductible meals	+			0	
33	Non-deductible club dues	+			0	
34	Non-deductible automobile costs	+			0	
35	Donations - amount per books		0		0	
36	Interest and penalties on unpaid taxes				0	
37	Management bonuses unpaid after 180 days of year end				0	
38	Imputed interest expense on Regulatory Assets				0	
39		+			0	
40	Ontario capital tax adjustments	+			0	
	Changes in Regulatory Asset balances	+				Reversing Prior Years Adjustments for Variances as per Schedule 1 of Financial Statement 2004
41			153,705		153,705	
42		+			0	
43	<i>Other Additions: (please explain in detail the nature of the item)</i>	+			0	
44	Bad debts - pre-October 1, 2001 Denied	+			0	
45		+			0	
46		+			0	
47	Total Additions on which true-up does not apply	=	153,705	0	153,705	
48						
49	Deduct:					
50						
51	CCA adjustments	-			0	
52	CEC adjustments	-			0	
53	Depreciation and amortization adjustments	-			0	
54	Gain on disposal of assets per financial statements	-			0	
55	Financing fee amortization - considered to be interest expense for PILs	-			0	
56	Imputed interest income on Regulatory Assets	-			0	
57	Donations - amount deductible for tax purposes	-			0	
58	Income from joint ventures or partnerships	-			0	
59	Interest on Transition Accounts	-	0		0	
60		-			0	
61		-			0	
62		-			0	
63		-			0	
64	Ontario capital tax adjustments to current or prior year	-			0	
65		-			0	
66	Changes in Regulatory Asset balances	-			0	
67		-			0	
68	<i>Other deductions: (Please explain in detail the nature of the item)</i>	-			0	
69		-			0	
70		-			0	
71		-			0	
72		-			0	
73	Total Deductions on which true-up does not apply	=	0	0	0	
74						
75						

	A	B	C	D	E	F	G	H	I	J
1	PILs TAXES - ED-2002-0511									
2	Corporate Tax Rates					Version 2011.1				
3	Exemptions, Deductions, or Thresholds									
4	Utility Name: Wellington North Power Inc									
5	Reporting period: 2004									
6										
7										
8	Table 1									
9	Rates Used in 2002 RAM PILs Applications for 2002									
10	Income Range		0		200,001					
11	RAM 2002		to		to					
12		Year	200,000		700,000					
13	Income Tax Rate									
14	Proxy Tax Year	2002								
15	Federal (Includes surtax)		13.12%		26.12%			26.12%		
16	and Ontario blended		6.00%		6.00%			12.50%		
17	Blended rate		19.12%		34.12%			38.62%		
18	Capital Tax Rate		0.300%							
19	LCT rate		0.225%							
20	Surtax		1.12%							
21	Ontario Capital Tax Exemption **	MAX \$5MM	5,000,000							
22	Federal Large Corporations Tax Exemption **	MAX \$10MM	10,000,000							
23	**Exemption amounts must agree with the Board-approved 2002 RAM PILs filing									
24										
25	Table 2									
26	Expected Income Tax Rates for 2003 and Capital Tax Exemptions for 2003									
27	Income Range		0		200,001					
28	Expected Rates		to		to					
29		Year	200,000		700,000					
30	Income Tax Rate									
31	Current year	2003								
32	Federal (Includes surtax)	2003	13.12%					24.12%		
33	Ontario	2003	6.00%					12.50%		
34	Blended rate	2003	19.12%		34.12%			36.62%		
35	Capital Tax Rate	2003	0.300%							
36	LCT rate	2003	0.225%							
37	Surtax	2003	1.12%							
38	Ontario Capital Tax Exemption *** 2003	MAX \$5MM	5,000,000							
39	Federal Large Corporations Tax Exemption *** 2003	MAX \$10MM	10,000,000							
40	***Allocation of exemptions must comply with the Board's instructions regarding regulated activities.									
41										
42	Table 3									
43	Input Information from Utility's Actual 2003 Tax Returns									
44	Income Range		0		200,001					
45			to		to					
46		Year	200,000		700,000					
47	Income Tax Rate									
48	Current year	2003								
49	Federal (Includes surtax)		13.12%		0.00%			24.12%		
50	Ontario		5.50%		0.00%			12.50%		
51	Blended rate		18.62%		0.00%			36.62%		
52	Capital Tax Rate		0.300%							
53	LCT rate		0.225%							
54	Surtax		1.12%							
55	Ontario Capital Tax Exemption *	MAX \$5MM	4,686,438							
56	Federal Large Corporations Tax Exemption *	MAX \$10MM	10,000,000							
57	* Include copies of the actual tax return allocation calculations in your submission: Ontario CT23 page 11; federal T2 Schedule 36									
58										
59										
60										
61										

24.12% 0.00%
12.50% 0.00%
36.62% 0.00%

Appendix 16

2005 SIMPILS True-Up Model

	A	B	C	D	E
1	PILs TAXES - ED-2002-0511				Version 2011.1
2	REGULATORY INFORMATION (REGINFO)				
3	Utility Name: Wellington North Power Inc			<u>Colour Code</u>	
4	Reporting period: 2005			Input Cell	
5				Formula in Cell	
6	Days in reporting period:	365	days		
7	Total days in the calendar year:	365	days		
8					
9	BACKGROUND				
10	Has the utility reviewed section 149(1) ITA to				
11	confirm that it is not subject to regular corporate				
12	tax (and therefore subject to PILs)?		Y/N	Y	
13					
14	Was the utility recently acquired by Hydro One				
15	and now subject to s.89 & 90 PILs?		Y/N	N	
16					
17	Is the utility a non-profit corporation?		Y/N	Y	
18	(If it is a non-profit corporation, please contact the Rates Manager at the OEB)				
19	Are the Ontario Capital Tax & Large Corporations Tax Exemptions	OCT	Y/N	N	
20	shared among the corporate group?	LCT	Y/N	N	
21	Please identify the % used to allocate the OCT and LCT exemptions in	OCT		100%	
22	Cells C65 & C74 in the TAXCALC spreadsheet.	LCT		100%	
23					
24	Accounting Year End		Date	31-Dec-2005	
25					
26	MARR NO TAX CALCULATIONS				Regulatory
27	SHEET #7 FINAL RUD MODEL DATA				Income
28	(FROM 1999 FINANCIAL STATEMENTS)				
29	USE BOARD-APPROVED AMOUNTS				
30					
31	Rate Base (wires-only)			3,419,772	
32					
33	Common Equity Ratio (CER)			50.00%	
34					
35	1-CER			50.00%	
36					
37	Target Return On Equity			9.88%	
38					
39	Debt rate			7.25%	
40					
41	Market Adjusted Revenue Requirement			292,903	
42					
43	1999 return from RUD Sheet #7			0	0
44					
45	Total Incremental revenue			292,903	
46	Input: Board-approved dollar amounts phased-in				
47	Amount allowed in 2001			48,664	48,664
48	Amount allowed in 2002			183,660	183,660
49	Amount allowed in 2003 and 2004 (will be zero due to Bill 210				0
50	unless authorized by the Minister and the Board)				0
51	Amount allowed in 2005 - Third tranche of MARR re: CDM			60579	60,579
52	Other Board-approved changes to MARR or incremental revenue			22449	22,449
53					0
54	Total Regulatory Income				315,352
55					
56	Equity			1,709,886	
57					
58	Return at target ROE			168,937	
59					
60	Debt			1,709,886	
61					
62	Deemed interest amount in 100% of MARR			123,967	
63					
64	Phase-in of interest - Year 1 (2001)			20,596	
65	((D43+D47)/D41)*D61				
66	Phase-in of interest - Year 2 (2002)			98,327	
67	((D43+D47+D48)/D41)*D61				
68	Phase-in of interest - Year 3 (2003) and forward			98,327	
69	((D43+D47+D48)/D41)*D61 (due to Bill 210)				
70	Phase-in of interest - 2005			123,967	
71					
72					

	A	B	C	D	E	F	G	H
1	PILS TAXES - ED-2002-0511	ITEM	Initial		M of F	M of F	Tax	
2	PILS DEFERRAL AND VARIANCE ACCOUNTS		Estimate		Filing	Filing	Returns	
3	TAX CALCULATIONS (TAXCALC)				Variance	Variance		
4	("Wires-only" business - see Tab TAXREC)				K-C	Explanation		
5		0					Version 2011.1	
6	Utility Name: Wellington North Power Inc							
7	Reporting period: 2005							
8								
9	Days in reporting period:	365	days				Column	
10	Total days in the calendar year:	365	days				Brought	
11							From	
12			\$		\$		TAXREC	
13							\$	
14	II) CORPORATE INCOME TAXES							
15								
16	Regulatory Net Income - REGINFO E53	1	315,352		-136,828		178,524	
17								
18	BOOK TO TAX ADJUSTMENTS							
19	Additions:							
20	Depreciation & Amortization	2	250,029		-2,009		248,020	
21	Employee Benefit Plans - Accrued, Not Paid	3			0		0	
22	Tax reserves - beginning of year	4			0		0	
23	Reserves from financial statements - end of year	4			0		0	
24	Regulatory Adjustments - increase in income	5			0		0	
25	Other Additions (See Tab entitled "TAXREC")							
26	"Material" Items from "TAXREC" worksheet	6			0		0	
27	Other Additions (not "Material") "TAXREC"	6			4,265		4,265	
28	"Material" Items from "TAXREC 2" worksheet	6			0		0	
29	Other Additions (not "Material") "TAXREC 2"	6			0		0	
30	Items on which true-up does not apply "TAXREC 3"				0		0	
31								
32	Deductions: Input positive numbers							
33	Capital Cost Allowance and CEC	7	172,254		89,727		261,981	
34	Employee Benefit Plans - Paid Amounts	8			0		0	
35	Items Capitalized for Regulatory Purposes	9	0		0		0	
36	Regulatory Adjustments - deduction for tax purposes in Item 5	10			0		0	
37	Interest Expense Deemed/ Incurred	11	123,967		16,156		140,123	
38	Tax reserves - end of year	4			0		0	
39	Reserves from financial statements - beginning of year	4			0		0	
40	Contributions to deferred income plans	3			0		0	
41	Contributions to pension plans	3			0		0	
42	Interest capitalized for accounting but deducted for tax	11			0		0	
43	CDM 2005 Incremental OM&A Expenses per 2005 PILS model		28,671					
44	"Material" Items from "TAXREC" worksheet	12			0		0	
45	Other Deductions (not "Material") "TAXREC"	12			2,882		2,882	
46	Material Items from "TAXREC 2" worksheet	12			0		0	
47	Other Deductions (not "Material") "TAXREC 2"	12			0		0	
48	Items on which true-up does not apply "TAXREC 3"				0		0	
49								
50	TAXABLE INCOME/ (LOSS)		240,489		-243,337	Before loss C/F	25,823	
51								
52	BLENDED INCOME TAX RATE							
53	Tab Tax Rates - Regulatory from Table 1; Actual from Table 3	13	18.62%		-0.0009%		18.62%	
54								
55	REGULATORY INCOME TAX		44,779		-39,971	Actual	4,808	
56								
57								
58	Miscellaneous Tax Credits	14			0	Actual	0	
59								
60	Total Regulatory Income Tax		44,779		-39,971	Actual	4,808	
61								
62								
63	III) CAPITAL TAXES							
64								
65	Ontario							
66	Base	15	3,419,772		935,366		4,355,138	
67	Less: Exemption -Tax Rates - Regulatory, Table 1; Actual, Table 3	16	7,500,000		0		7,500,000	
68	Taxable Capital		0		935,366		-3,144,862	
69								
70	Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3	17	0.3000%		0.0000%		0.3000%	
71								
72	Ontario Capital Tax		0		0		0	
73								
74	Federal Large Corporations Tax							
75	Base	18	3,419,772		935,366		4,355,138	
76	Less: Exemption -Tax Rates - Regulatory, Table 1; Actual, Table 3	19	10,000,000		0		10,000,000	
77	Taxable Capital		0		935,366		-5,644,862	
78								
79	Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3	20	0.2250%		0.0000%		0.2250%	
80								
81	Gross Amount of LCT before surtax offset (Taxable Capital x Rate)		0		0		0	
82	Less: Federal Surtax 1.12% x Taxable Income	21	0		0		0	
83								
84	Net LCT		0		0		0	
85								
86	III) INCLUSION IN RATES							
87								
88	Income Tax Rate used for gross- up (exclude surtax)		18.62%					
89								
90	Income Tax (proxy tax is grossed-up)	22	55,025			Actual 2005	4,808	
91	LCT (proxy tax is grossed-up)	23	0			Actual 2005	0	
92	Ontario Capital Tax (no gross-up since it is deductible)	24	0			Actual 2005	0	
93								
94								
95	Total PILs for Rate Adjustment -- MUST AGREE WITH 2005 RAM DECISION	25	55,025			Actual 2005	4,808	
96								
97								

	A	B	C	D	E	F	G	H
1	PILs TAXES - ED-2002-0511	ITEM	Initial Estimate		M of F Filing Variance	M of F Filing Variance	Tax Returns	
2	PILs DEFERRAL AND VARIANCE ACCOUNTS							
3	TAX CALCULATIONS (TAXCALC)				K-C			
4	("Wires-only" business - see Tab TAXREC)					Explanation		
5		0					Version 2011.1	
6	Utility Name: Wellington North Power Inc							
7	Reporting period: 2005							
8								
9	Days in reporting period:	365	days				Column Brought	
10	Total days in the calendar year:	365	days				From TAXREC	
11								
12			\$		\$		\$	
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								
41								
42								
43								
44								
45								
46								
47								
48								
49								
50								
51								
52								
53								
54								
55								
56								
57								
58								
59								
60								
61								
62								
63								
64								
65								
66								
67								
68								
69								
70								
71								
72								
73								
74								
75								
76								
77								
78								
79								
80								
81								
82								
83								
84								
85								
86								
87								
88								

	A	B	C	D	E	F	G	H
1	PILs TAXES - ED-2002-0511	ITEM	Initial		M of F	M of F	Tax	
2	PILs DEFERRAL AND VARIANCE ACCOUNTS		Estimate		Filing	Filing	Returns	
3	TAX CALCULATIONS (TAXCALC)				Variance	Variance		
4	("Wires-only" business - see Tab TAXREC)				K-C	Explanation		
5		0					Version 2011.1	
6	Utility Name: Wellington North Power Inc							
7	Reporting period: 2005							
8							Column	
9	Days in reporting period:	365	days				Brought	
10	Total days in the calendar year:	365	days				From	
11							TAXREC	
12			\$		\$		\$	
13								
189								
190	V) INTEREST PORTION OF TRUE-UP							
191	Variance Caused By Phase-in of Deemed Debt							
192								
193	Total deemed interest (REGINFO)				123,967			
194	Interest phased-in (Cell C36)				98,327			
195								
196	Variance due to phase-in of debt component of MARR in rates				25,639			
197	according to the Board's decision							
198								
199	Other Interest Variances (i.e. Borrowing Levels							
200	Above Deemed Debt per Rate Handbook)							
201	Interest deducted on MoF filing (Cell K36+K41) Adjusted				127,873			
202	Actual Interest Paid				123,967			
203								
204	Variance caused by excess debt				3,906			
205								
206	Interest Adjustment for Tax Purposes (carry forward to Cell I112)				3,906			
207								
208	Total Interest Variance				21,733			
209								
210								
211								

	A	B	C	D	E	F
1	PILs TAXES - ED-2002-0511	LINE	M of F	Non-wires	Wires-only	
2	TAX RETURN RECONCILIATION (TAXREC)		Corporate	Eliminations	Tax	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
4	0		Return			
5					Version 2011.1	
6	Section A: Identification:					
7	Utility Name: Wellington North Power Inc					
8	Reporting period: 2005					
9	Taxation Year's start date:					
10	Taxation Year's end date:					
11	Number of days in taxation year:		365	days		
12						
13	Please enter the Materiality Level :		4,275	< - enter materiality level		
14	(0.25% x Rate Base x CER)	Y/N				
15	(0.25% x Net Assets)	Y/N				
16	Or other measure (please provide the basis of the amount)	Y/N				
17	Does the utility carry on non-wires related operation?	Y/N				
18	(Please complete the questionnaire in the Background questionnaire worksheet.)					
19						
20	Note: Carry forward Wires-only Data to Tab "TAXCALC" Column K					
21						
22	Section B: Financial statements data:					
23	Input unconsolidated financial statement data submitted with Tax returns.					
24	The actual categories of the income statements should be used.					
25	If required please change the descriptions except for amortization, interest expense and provision for income tax					
26						
27	Please enter the non-wire operation's amount as a positive number, the program automatically treats all amounts					
28	in the "non-wires elimination column" as negative values in TAXREC and TAXREC2.					
29						
30	Income:					
31	Energy Sales	+	6,888,446		6,888,446	
32	Distribution Revenue	+	1,147,233		1,147,233	
33	Other Income	+	277,944		277,944	
34	Miscellaneous income	+			0	
35		+			0	
36	Revenue should be entered above this line					
37						
38	Costs and Expenses:					
39	Cost of energy purchased	-	6,888,446		6,888,446	
40	Administration	-	335,614		335,614	
41	Customer billing and collecting	-	268,018		268,018	
42	Operations and maintenance	-	399,294		399,294	
43	Amortization	-	231,640		231,640	
44	Ontario Capital Tax	-			0	
45	Reg Asset movement	-			0	
46	Property Tax	-	12,087		12,087	
47		-			0	
48		-			0	
49						
50	Net Income Before Interest & Income Taxes EBIT	=	178,524	0	178,524	
51	Less: Interest expense for accounting purposes	-	140,123		140,123	
52	Provision for payments in lieu of income taxes	-	4,200		4,200	
53	Net Income (loss)	=	34,201	0	34,201	
54	(The Net Income (loss) on the MoF column should equal to the net income (loss) per financial statements on Schedule 1 of the tax return.)					
55						
56	Section C: Reconciliation of accounting income to taxable income					
57	From T2 Schedule 1					
58	BOOK TO TAX ADDITIONS:					
59	Provision for income tax	+	4,200	0	4,200	
60	Federal large corporation tax	+			0	
61	Depreciation & Amortization	+	248,020	0	248,020	
62	Employee benefit plans-accrued, not paid	+		0	0	
63	Tax reserves - beginning of year	+	0	0	0	
64	Reserves from financial statements- end of year	+	0	0	0	
65	Regulatory adjustments on which true-up may apply (see A66)	+			0	
66	Items on which true-up does not apply "TAXREC 3"		0	0	0	
67	Material addition items from TAXREC 2	+	0	0	0	
68	Other addition items (not Material) from TAXREC 2	+	0	0	0	
69						
70	Subtotal		252,220	0	252,220	
71						
72	Other Additions: (Please explain the nature of the additions)					
73	Recapture of CCA	+			0	
74	Non-deductible meals and entertainment expense	+			0	
75	Capital items expensed	+			0	
76	Life Insurance Premiums	+	1,994		1,994	
77	Interest on Capital Lease	+	2,271		2,271	
78		+			0	
79		+			0	
80	Total Other Additions	=	4,265	0	4,265	
81						
82	Total Additions	=	256,485	0	256,485	
83						

	A	B	C	D	E	F
1	PILs TAXES - ED-2002-0511	LINE	M of F	Non-wires	Wires-only	
2	TAX RETURN RECONCILIATION (TAXREC)		Corporate	Eliminations	Tax	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
4	0		Return			
5					Version 2011.1	
84	Recap Material Additions:					
85			0	0	0	
86			0	0	0	
87			0	0	0	
88			0	0	0	
89			0	0	0	
90			0	0	0	
91			0	0	0	
92	Total Other additions >materiality level		0	0	0	
93	Other additions (less than materiality level)		4,265	0	4,265	
94	Total Other Additions		4,265	0	4,265	
95						
96	BOOK TO TAX DEDUCTIONS:					
97	Capital cost allowance	-	261,981		261,981	
98	Cumulative eligible capital deduction	-			0	
99	Employee benefit plans-paid amounts	-			0	
100	Items capitalized for regulatory purposes	-			0	
101	Regulatory adjustments :	-			0	
102	CCA	-			0	
103	other deductions	-			0	
104	Tax reserves - end of year	-	0	0	0	
105	Reserves from financial statements- beginning of year	-	0	0	0	
106	Contributions to deferred income plans	-			0	
107	Contributions to pension plans	-			0	
108	Items on which true-up does not apply "TAXREC 3"	-	0	0	0	
109	Interest capitalized for accounting deducted for tax	-			0	
110	Material deduction items from TAXREC 2	-	0	0	0	
111	Other deduction items (not Material) from TAXREC 2	-	0	0	0	
112						
113	Subtotal	=	261,981	0	261,981	
114	Other deductions (Please explain the nature of the deductions)					
115	Charitable donations - tax basis	-			0	
116	Gain on disposal of assets	-			0	
117	Capital Lease Payments	-	2,882		2,882	
118		-			0	
119		-			0	
120	Total Other Deductions	=	2,882	0	2,882	
121						
122	Total Deductions	=	264,863	0	264,863	
123						
124	Recap Material Deductions:					
125			0	0	0	
126			0	0	0	
127			0	0	0	
128			0	0	0	
129			0	0	0	
130	Total Other Deductions exceed materiality level		0	0	0	
131	Other Deductions less than materiality level		2,882	0	2,882	
132	Total Other Deductions		2,882	0	2,882	
133						
134	TAXABLE INCOME	=	25,823	0	25,823	
135	DEDUCT:					
136	Non-capital loss applied positive number	-	0		0	
137	Net capital loss applied positive number	-			0	
138					0	
139	NET TAXABLE INCOME	=	25,823	0	25,823	
140						
141	FROM ACTUAL TAX RETURNS					
142	Net Federal Income Tax (Must agree with tax return)	+	3,388		3,388	
143	Net Ontario Income Tax (Must agree with tax return)	+	1,420		1,420	
144	Subtotal	=	4,808	0	4,808	
145	Less: Miscellaneous tax credits (Must agree with tax returns)	-			0	
146	Total Income Tax	=	4,808	0	4,808	
147						
148	FROM ACTUAL TAX RETURNS					
149	Net Federal Income Tax Rate (Must agree with tax return)		13.12%		13.12%	
150	Net Ontario Income Tax Rate (Must agree with tax return)		5.50%		5.50%	
151	Blended Income Tax Rate		18.62%		18.62%	
152						
153	Section F: Income and Capital Taxes					
154						
155	RECAP					
156	Total Income Taxes	+	4,808	0	4,808	
157	Ontario Capital Tax	+	0		0	
158	Federal Large Corporations Tax	+	0		0	
159						
160	Total income and capital taxes	=	4,808	0	4,808	
161						

	A	B	C	D	E	F
1	PILs TAXES - ED-2002-0511	LINE	M of F	Non-wires	Wires-only	
2	Tax and Accounting Reserves		Corporate	Eliminations	Tax	
3	For MoF Column of TAXCALC		Tax		Return	
4	(for "wires-only" business - see s. 72 OEB Act)		Return			
5	0				Version 2011.1	
6						
7	Utility Name: Wellington North Power Inc					
8	Reporting period: 2005					
9						
10	TAX RESERVES					
11						
12	Beginning of Year:					
13					0	
14	Reserve for doubtful accounts ss. 20(1)(l)				0	
15	Reserve for goods & services ss.20(1)(m)				0	
16	Reserve for unpaid amounts ss.20(1)(n)				0	
17	Debt and share issue expenses ss.20(1)(e)				0	
18	Other - Please describe				0	
19	Other - Please describe				0	
20					0	
21					0	
22	Total (carry forward to the TAXREC worksheet)		0	0	0	
23						
24	End of Year:					
25					0	
26	Reserve for doubtful accounts ss. 20(1)(l)				0	
27	Reserve for goods & services ss.20(1)(m)				0	
28	Reserve for unpaid amounts ss.20(1)(n)				0	
29	Debt and share issue expenses ss.20(1)(e)				0	
30	Other - Please describe				0	
31	Other - Please describe				0	
32					0	
33					0	
34	Insert line above this line					
35	Total (carry forward to the TAXREC worksheet)		0	0	0	
36						
37						
38	FINANCIAL STATEMENT RESERVES					
39						
40	Beginning of Year:					
41					0	
42					0	
43	Environmental				0	
44	Allowance for doubtful accounts				0	
45	Inventory obsolescence				0	
46	Property taxes				0	
47	Other - Please describe				0	
48	Other - Please describe				0	
49					0	
50	Total (carry forward to the TAXREC worksheet)		0	0	0	
51						
52	End of Year:					
53					0	
54					0	
55	Environmental				0	
56	Allowance for doubtful accounts				0	
57	Inventory obsolescence				0	
58	Property taxes				0	
59	Other - Please describe				0	
60	Other - Please describe				0	
61					0	
62	Insert line above this line					
63	Total (carry forward to the TAXREC worksheet)		0	0	0	
64						

	A	B	C	D	E	F
1						
2	PILs TAXES - ED-2002-0511	LINE	M of F	Non-wires	Wires-only	
3	TAX RETURN RECONCILIATION (TAXREC 2)		Corporate	Eliminations	Tax	
4	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
5	RATEPAYERS ONLY		Return			
6	Shareholder-only items should be shown on TAXREC 3				Version 2011.1	
7						
8	Utility Name: Wellington North Power Inc					
9	Reporting period: 2005					
10	Number of days in taxation year:		365			
11	Materiality Level:		4,275			
12						
13						
14						
15	Section C: Reconciliation of accounting income to taxable income					
16	Add:					
17		+			0	
18	Gain on sale of eligible capital property	+			0	
19	Loss on disposal of assets	+			0	
20	Charitable donations (Only if it benefits ratepayers)	+			0	
21	Taxable capital gains	+			0	
22		+			0	
23	Scientific research expenditures deducted	+			0	
24	per financial statements	+			0	
25	Capitalized interest	+			0	
26	Soft costs on construction and renovation of buildings	+			0	
27	Capital items expensed	+			0	
28	Debt issue expense	+			0	
29	Financing fees deducted in books	+			0	
30	Gain on settlement of debt	+			0	
31	Interest paid on income debentures	+			0	
32	Recapture of SR&ED expenditures	+			0	
33	Share issue expense	+			0	
34	Write down of capital property	+			0	
35	Amounts received in respect of qualifying environment trust	+			0	
36	Provision for bad debts	+			0	
37		+			0	
38		+			0	
39		+			0	
40	Other Additions: (please explain in detail the nature of the item)	+			0	
41		+			0	
42		+			0	
43		+			0	
44		+			0	
45		+			0	
46	Total Additions	=	0	0	0	
47						
48	Recap of Material Additions:					
49			0	0	0	
50			0	0	0	
51			0	0	0	
52			0	0	0	
53			0	0	0	
54			0	0	0	
55			0	0	0	
56			0	0	0	
57			0	0	0	
58			0	0	0	
59			0	0	0	
60			0	0	0	
61			0	0	0	
62			0	0	0	
63			0	0	0	
64			0	0	0	
65			0	0	0	
66			0	0	0	
67			0	0	0	
68			0	0	0	
69			0	0	0	
70			0	0	0	
71			0	0	0	
72			0	0	0	
73			0	0	0	
74			0	0	0	
75			0	0	0	
76			0	0	0	
77	Total Material additions		0	0	0	
78	Other additions less than materiality level		0	0	0	
79	Total Additions		0	0	0	
80						
81	Deduct:					
82	Gain on disposal of assets per I/s	-			0	
83	Dividends not taxable under section 83	-			0	
84	Terminal loss from Schedule 8	-			0	
85	Depreciation in inventory, end of prior year	-			0	
86	Scientific research expenses claimed in year from Form T661	-			0	
87	Bad debts	-			0	
88	Book income of joint venture or partnership	-			0	
89	Equity in income from subsidiary or affiliates	-			0	
90	Contributions to a qualifying environment trust	-			0	
91	Other income from financial statements	-			0	
92		-			0	
93		-			0	
94		-			0	
95	Other deductions: (Please explain in detail the nature of the item)	-			0	
96	Non-taxable load transfers	-	0		0	
97	Miscellaneous Deferred Debits	-	0		0	
98		-			0	
99	Total Deductions	=	0	0	0	
100						
101	Recap of Material Deductions:					
102			0	0	0	
103			0	0	0	
104			0	0	0	
105			0	0	0	
106			0	0	0	
107			0	0	0	
108			0	0	0	
109			0	0	0	
110			0	0	0	
111			0	0	0	
112			0	0	0	
113			0	0	0	
114			0	0	0	
115			0	0	0	
116			0	0	0	
117			0	0	0	
118			0	0	0	
119	Total Deductions exceed materiality level	-	0	0	0	
120	Other deductions less than materiality level	-	0	0	0	
121	Total Deductions	-	0	0	0	
122						

	A	B	C	D	E	F
1						
2	PILs TAXES - ED-2002-0511					
3	TAX RETURN RECONCILIATION (TAXREC 3)					
4	Shareholder-only Items should be shown on TAXREC 3	LINE	M of F	Non-wires	Wires-only	
5	ITEMS ON WHICH TRUE-UP DOES NOT APPLY		Corporate	Eliminations	Tax	
6	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
7	0		Return			
8	Utility Name: Wellington North Power Inc				Version 2011.1	
9						
10						
11	Reporting period: 2005					
12	Number of days in taxation year:		365			
13						
14						
15						
16	Section C: Reconciliation of accounting income to taxable income					
17	Add:					
18						
19	Recapture of capital cost allowance	+			0	
20	CCA adjustments	+			0	
21	CEC adjustments	+			0	
22	Gain on sale of non-utility eligible capital property	+			0	
23	Gain on sale of utility eligible capital property	+			0	
24	Loss from joint ventures or partnerships	+			0	
25	Deemed dividend income	+			0	
26	Loss in equity of subsidiaries and affiliates	+			0	
27	Loss on disposal of utility assets	+			0	
28	Loss on disposal of non-utility assets	+			0	
29	Depreciation in inventory -end of year	+			0	
30	Depreciation and amortization adjustments	+			0	
31	Dividends credited to investment account	+			0	
32	Non-deductible meals	+			0	
33	Non-deductible club dues	+			0	
34	Non-deductible automobile costs	+			0	
35	Donations - amount per books		0		0	
36	Interest and penalties on unpaid taxes				0	
37	Management bonuses unpaid after 180 days of year end				0	
38	Imputed interest expense on Regulatory Assets				0	
39		+			0	
40	Ontario capital tax adjustments	+			0	
41	Changes in Regulatory Asset balances	+	0		0	
42		+			0	
43	<i>Other Additions: (please explain in detail the nature of the item)</i>	+			0	
44	Bad debts - pre-October 1, 2001 Denied	+			0	
45		+			0	
46		+			0	
47	Total Additions on which true-up does not apply	=	0	0	0	
48						
49	Deduct:					
50						
51	CCA adjustments	-			0	
52	CEC adjustments	-			0	
53	Depreciation and amortization adjustments	-			0	
54	Gain on disposal of assets per financial statements	-			0	
55	Financing fee amortization - considered to be interest expense for PILs	-			0	
56	Imputed interest income on Regulatory Assets	-			0	
57	Donations - amount deductible for tax purposes	-			0	
58	Income from joint ventures or partnerships	-			0	
59	Interest on Transition Accounts	-	0		0	
60		-			0	
61		-			0	
62		-			0	
63		-			0	
64	Ontario capital tax adjustments to current or prior year	-			0	
65		-			0	
66	Changes in Regulatory Asset balances	-			0	
67		-			0	
68	<i>Other deductions: (Please explain in detail the nature of the item)</i>	-			0	
69		-			0	
70		-			0	
71		-			0	
72		-			0	
73	Total Deductions on which true-up does not apply	=	0	0	0	
74						
75						

	A	B	C	D	E	F	G	H	I	J
1	PILs TAXES - ED-2002-0511									
2	Corporate Tax Rates					Version 2011.1				
3	Exemptions, Deductions, or Thresholds									
4	Utility Name: Wellington North Power Inc									
5	Reporting period: 2005									
6										
7	Table 1									
8	Rates Used in 2002 RAM PILs Applications for 2002									
9	Income Range		0		200,001					
10	RAM 2002		to		to					
11		Year	200,000		700,000					>700000
12	Income Tax Rate									
13	Proxy Tax Year	2002								
14	Federal (Includes surtax)		13.12%		26.12%					26.12%
15	and Ontario blended		6.00%		6.00%					12.50%
16	Blended rate		19.12%		34.12%					38.62%
17										
18	Capital Tax Rate		0.300%							
19	LCT rate		0.225%							
20	Surtax		1.12%							
21	Ontario Capital Tax Exemption **	MAX \$5MM	5,000,000							
22	Federal Large Corporations Tax Exemption **	MAX \$10MM	10,000,000							
23	**Exemption amounts must agree with the Board-approved 2002 RAM PILs filing									
24										
25	Table 2									
26	Expected Income Tax Rates for 2003 and Capital Tax Exemptions for 2003									
27	Income Range		0		200,001					
28	Expected Rates		to		to					
29		Year	200,000		700,000					>700000
30	Income Tax Rate									
31	Current year	2003								
32	Federal (Includes surtax)	2003	13.12%							24.12%
33	Ontario	2003	6.00%							12.50%
34	Blended rate	2003	19.12%		34.12%					36.62%
35										
36	Capital Tax Rate	2003	0.300%							
37	LCT rate	2003	0.225%							
38	Surtax	2003	1.12%							
39	Ontario Capital Tax Exemption *** 2003	MAX \$5MM	5,000,000							
40	Federal Large Corporations Tax Exemption *** 2003	MAX \$10MM	10,000,000							
41	*** Allocation of exemptions must comply with the Board's instructions regarding regulated activities.									
42										
43	Table 3									
44	Input Information from Utility's Actual 2003 Tax Returns									
45	Income Range		0		200,001					
46			to		to					
47		Year	200,000		700,000					>700,000
48	Income Tax Rate									
49	Current year	2003								
50	Federal (Includes surtax)		13.12%		0.00%					24.12%
51	Ontario		6.00%		0.00%					12.50%
52	Blended rate		19.12%		0.00%					36.62%
53										
54	Capital Tax Rate		0.300%							
55	LCT rate		0.225%							
56	Surtax		1.12%							
57	Ontario Capital Tax Exemption *	MAX \$5MM	4,686,438							
58	Federal Large Corporations Tax Exemption *	MAX \$10MM	10,000,000							
59	* Include copies of the actual tax return allocation calculations in your submission: Ontario CT23 page 11; federal T2 Schedule 36									
60										
61										

Appendix 17

2001 T2 Federal Tax Return

T2 CORPORATION INCOME TAX RETURN

200



This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec, Ontario, or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporate return.

Parts, sections, subsections, and paragraphs mentioned on this return refer to the *Income Tax Act*. This return may contain changes that had not yet become law at the time of printing. If you need more information about items on the return, including proposed legislation, see the corresponding items in the *2000 T2 Corporation Income Tax Guide*.

Send one completed copy of this return, including schedules, and the *General Index of Financial Information (GIFI)* to your tax services office or to the tax centre that serves the corporation. You have to file the return within six months after the end of the corporation's taxation year. For more information on when and how to file T2 returns, see items 1 to 5 in the guide.

055 Do not use this area

THIS COPY IS YOURS
KEEP IT

Identification

Business Number (BN) 001 866888522RC0001

002 Corporation's name

WELLINGTON NORTH POWER INCHas the corporation changed its name since the last time we were notified? 003 1 Yes ☐ 2 No ☒If yes, do you have a copy of the articles of amendment? 004 1 Yes ☐ 2 No ☐

Address of head office

Has the address changed since the last time we were notified? 010 1 Yes ☐ 2 No ☒011 PO BOX 359012 290 QUEEN ST W

City Province, territory, or state

015 MOUNT FOREST016 ON

Country (other than Canada) Postal Code/ZIP code

017 CA018 N0G-2L0

Mailing address (if different from head office address)

Has the address changed since the last time we were notified?

020 1 Yes ☐ 2 No ☒021 c/o

022

023

City Province, territory, or state

025

Country (other than Canada) Postal code/ZIP code

027

028

Location of books and records

031 290 QUEEN ST W

032

City Province, territory, or state

035 MOUNT FOREST036 ON

Country (other than Canada) Postal Code/ZIP code

037 CA038 N0G-2L0

040 Type of corporation at the end of the taxation year

1 ☒ Canadian-controlled private corporation (CCPC) 4 ☐ Corporation controlled by a public corporation2 ☐ Other private corporation 5 ☐ Other corporation (please specify, below)3 ☐ Public corporationIf not private (3, 4 or 5), is the corporation subject to Part IV tax? Yes ☐ No ☐

If the type of corporation changed during the taxation year, please provide the effective date of the change 043

YYYY/MM/DD

To which taxation year does this return apply?

Taxation year start

Taxation year end

060 2001-10-01061 2001-12-31

YYYY/MM/DD

YYYY/MM/DD

Has there been an acquisition of control to which subsection 249(4) applies since the previous taxation year? 063 1 Yes ☐ 2 No ☒

If yes, provide the date control was acquired 065

YYYY/MM/DD

Is the corporation a professional corporation that is a member of a partnership? 067 1 Yes ☐ 2 No ☒

Is this the first year of filing after:

Incorporation? 070 1 Yes ☐ 2 No ☒Amalgamation? 071 1 Yes ☐ 2 No ☒

If yes, please provide Schedule 24

Has there been a windup of a subsidiary under section 88 during the current taxation year? 072 1 Yes ☐ 2 No ☒

If yes, please provide Schedule 24

Is this the final taxation year before amalgamation? 076 1 Yes ☐ 2 No ☒Is this the final return up to dissolution? 078 1 Yes ☐ 2 No ☒

Is the corporation a resident of Canada?

080 1 Yes ☒ 2 No ☐ If no, give the country of residence.

081

Is the non-resident corporation claiming an exemption under an income tax treaty?

If yes, please provide Schedule 91 082 1 Yes ☐ 2 No ☒

If the corporation is exempt from tax under section 149 tick one of the following boxes:

085 1 ☐ Exempt under 149(1)(e) or (l)
 2 ☐ Exempt under 149(1)(j)
 3 ☐ Exempt under 149(1)(t)
 4 ☐ Exempt under other paragraphs of section 149

Do not use this area

091	092	093	094	095	096
097					

Attachments

Financial statement information: For taxation years ending in 2000 and later, use GIFI schedules 100, 125, and 141. * We do not print these schedules.
Schedules - Answer the following questions. For each yes response, attach to the T2 return the schedule that applies.

Guide item		Yes	Schedule
27	Is the corporation related to any other corporations?	<input type="checkbox"/>	9
28	Does the corporation have any non-resident shareholders?	<input type="checkbox"/>	19
29	Is the corporation an associated Canadian-controlled private corporation?	<input type="checkbox"/>	23
30	Is the corporation an associated Canadian-controlled private corporation that is claiming the expenditure limit?	<input type="checkbox"/>	49
32	Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's-length transactions with non-residents	<input type="checkbox"/>	11
33	If you answered yes to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	<input type="checkbox"/>	44
34	Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	<input type="checkbox"/>	14
35	Is the corporation claiming a deduction for payments to a type of employee benefit plan?	<input type="checkbox"/>	15
37	Is the corporation claiming a loss or deduction from a tax shelter acquired after August 31, 1989?	<input type="checkbox"/>	T5004
38	Is the corporation a member of a partnership for which a partnership identification number has been assigned?	<input type="checkbox"/>	T5013
40	Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust?	<input type="checkbox"/>	22
41	Did the corporation have any foreign affiliates during the year?	<input type="checkbox"/>	25
42	Has the corporation made any payments to non-residents of Canada under subsections 202(1) and 105(1) of the federal <i>Income Tax Regulations</i> ?	<input type="checkbox"/>	29
43	Has the corporation had any non-arm's-length transactions with a non-resident?	<input type="checkbox"/>	T106
47	Has the corporation made payments to, or received amounts from, a retirement compensation arrangement in the year?	<input type="checkbox"/>	—
46	Does the corporation (private corporations only) have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	<input checked="" type="checkbox"/>	50
53	Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	<input checked="" type="checkbox"/>	1
76-79	Has the corporation made any charitable donations, gifts to Canada or a province, or gifts of cultural or ecological property?	<input type="checkbox"/>	2
80,102	Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	<input type="checkbox"/>	3
67-74	Is the corporation claiming any type of losses?	<input checked="" type="checkbox"/>	4
128	Is the corporation claiming a provincial tax credit or does it have a permanent establishment in more than one jurisdiction?	<input type="checkbox"/>	5
54	Has the corporation realized any capital gains or incurred any capital losses during the taxation year?	<input type="checkbox"/>	6
100	i) Is the corporation claiming the small business deduction and reporting income from: a) property (other than dividends deductible on line 320 of the T2 return, b) a partnership, c) a foreign business, or d) a personal services business; or ii) is the corporation claiming the refundable portion of Part I tax?	<input type="checkbox"/>	7
55	Does the corporation have any property that is eligible for capital cost allowance?	<input checked="" type="checkbox"/>	8
56	Does the corporation have any property that is eligible capital property?	<input type="checkbox"/>	10
57	Does the corporation have any resource-related deductions?	<input type="checkbox"/>	12
58	Is the corporation claiming reserves of any kind?	<input type="checkbox"/>	13
59	Is the corporation claiming a patronage dividend deduction?	<input type="checkbox"/>	16
60	Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or an additional deduction?	<input type="checkbox"/>	17
146	Is the corporation an investment corporation or a mutual fund corporation?	<input type="checkbox"/>	18
127	Was the corporation carrying on business in Canada while not a Canadian corporation?	<input type="checkbox"/>	20 *
115	Is the corporation claiming any federal or provincial foreign tax credits, or any federal or provincial logging tax credits?	<input type="checkbox"/>	21
151	Is the corporation a non-resident-owned investment corporation claiming an allowable refund?	<input type="checkbox"/>	26 *
108	Does the corporation have any Canadian manufacturing and processing profits?	<input type="checkbox"/>	27
118	Is the corporation claiming an investment tax credit?	<input type="checkbox"/>	31
61	Is the corporation claiming any scientific research and experimental development expenditures?	<input type="checkbox"/>	T661
121	Is the corporation subject to gross Part I.3 tax?	<input type="checkbox"/>	33/34/35
121	Is the corporation a member of a related group with one or more members subject to gross Part I.3 tax?	<input type="checkbox"/>	36
121	Is the corporation claiming a surtax credit?	<input type="checkbox"/>	37
125	Is the corporation subject to gross Part VI tax on capital of financial institutions?	<input type="checkbox"/>	38
125	Is the corporation claiming a Part I tax credit?	<input type="checkbox"/>	42
126	Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	<input type="checkbox"/>	43
126	Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	<input type="checkbox"/>	45
122	Is the corporation subject to Part II - Tobacco Manufacturers' surtax?	<input type="checkbox"/>	46
125	For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax?	<input type="checkbox"/>	39
125	For life insurance corporations: Is the corporation a member of a related group of insurance corporations with one or more members subject to the additional gross Part VI tax?	<input type="checkbox"/>	40
125	For deposit-taking institutions: Is the corporation a member of a related group of financial institutions (other than life insurance corporations) with one or more members subject to the additional Part VI tax?	<input type="checkbox"/>	41
148	Is the corporation claiming a Canadian film or video production tax credit refund?	<input type="checkbox"/>	T1131

Corporation's name
WELLINGTON NORTH POWER INC

Business Number
866888522RC0001

Taxation year-end
2001-12-31

Attachments - continued from page 2

Guide item	Yes	Schedule
149 Is the corporation claiming a film or video production services tax credit refund?	254	<input type="checkbox"/> T1177
44 Did the corporation have any foreign affiliates that are not controlled foreign affiliates?	255	<input type="checkbox"/> T1134-A
44 Did the corporation have any controlled foreign affiliates?	256	<input type="checkbox"/> T1134-B
44 Did the corporation own specified foreign property in the year with a cost amount over \$100,000?	257	<input type="checkbox"/> T1135
44 Did the corporation transfer or loan property to a non-resident trust?	258	<input type="checkbox"/> T1141
44 Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?	259	<input type="checkbox"/> T1142
— Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?		<input type="checkbox"/> T1145
— Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?		<input type="checkbox"/> T1146
— Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?		<input type="checkbox"/> T1174
— Is the corporation claiming the BC mining exploration tax credit?		<input type="checkbox"/> 421
— Is the corporation claiming the BC SR&ED tax credit?		<input type="checkbox"/> T666

Additional information

Is the corporation inactive? 280 1 Yes ☐ 2 No ☒

Has the major business activity changed since the last return was filed? (enter yes for first time filers) 281 1 Yes ☒ 2 No ☐

What is the corporation's major business activity? 282 ELECTRICITY DISTRIBUTION
(Only complete if yes was entered at line 281.)

If the major activity involves the resale of goods, indicate whether it is wholesale or retail 283 1 Wholesale ☐ 2 Retail ☒

Specify the principal product(s) mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.

284 <u>ELECTRICAL ENERGY</u>	285 <u>100</u> %
286 _____	287 <u>0</u> %
288 _____	289 <u>0</u> %

Taxable income

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFL 300 -15,344 A

Deduct:

Charitable donations from Schedule 2	311	<u>0</u>
Gifts to Canada or a province from Schedule 2	312	<u>0</u>
Cultural gifts from Schedule 2	313	<u>0</u>
Ecological gifts from Schedule 2	314	<u>0</u>
Taxable dividends deductible under section 112, 113, or subsection 138(6) from Schedule 3	320	<u>0</u>
Part VI.1 tax deduction from Schedule 43	325	<u>0</u>
Non-capital losses of preceding taxation years from Schedule 4	331	<u>0</u>
Net-capital losses of preceding taxation years from Schedule 4	332	<u>0</u>
Restricted farm losses of preceding taxation years from Schedule 4	333	<u>0</u>
Farm losses of preceding taxation years from Schedule 4	334	<u>0</u>
Limited partnership losses of preceding taxation years from Schedule 4	335	<u>0</u>
Taxable capital gains or taxable dividends allocated from a central credit union	340	<u>0</u>
Prospector's and grubstaker's shares	350	<u>0</u>
Subtotal		<u>0</u> B
Subtotal (amount A minus amount B)		<u>0</u> C
Add: Section 110.5 additions	355	<u>0</u> D
Taxable income (amount C plus amount D)	360	<u>0</u>
Income exempt under paragraph 149(1)(t)	370	<u>0</u>
Taxable income for a corporation with exempt income under paragraph 149(1)(t) (line 360 minus line 370)		<u>0</u> Z

Corporation's name
WELLINGTON NORTH POWER INC

Business Number
86688522RC0001

Taxation year-end
2001-12-31

Small business deduction

Canadian-controlled private corporations (CCPCs) throughout the taxation year

Income from active business carried on in Canada from Schedule 7 400 0 A

Taxable income from line 360 or amount Z on page 3, whichever applies, **minus** 10/3 of the amount that would be deductible at line 632*, and 10/4 of line 636, and **minus** any amount that, because of federal law is exempt from Part I tax 405 0 B

Business limit (for associated corporations, enter business limit from Schedule 23) 410 50,411 C

Reduction to business limit:

Amount C 50,411 x 415** 0 D = 0 E

Reduced business limit (amount C minus amount E) (if negative, enter "0") 425 50,411 F

Small business deduction - 16.00% of the least of amounts A, B, C, and F 430 0 G
(enter amount G on line 9 of page 7)

* Calculate the amount of foreign non-business income tax credit deductible at line 632 without reference to the refundable tax on CCPC's investment income (line 604).

** **Large corporation tax for preceding year** - Enter the total gross Part I.3 tax for the corporation for its preceding taxation year, before deducting the surtax credits, increased to reflect a full-year tax liability if the previous year is less than 51 weeks. For associated corporations, see Schedule 23 for the special rules that apply.

Accelerated tax reduction

Canadian-controlled private corporations throughout the taxation year that claimed the small business deduction

Reduced business limit (amount from line 425) 50,411 x 3/2 = 75,617 A

Net active business income (amount from line 400) * 0 B

Taxable income from line 360 or amount Z on page 3, whichever applies, minus 10/4 of line 636 on page 7 0 C

Deduct:

Aggregate investment income (amount from line 440 of page 6) 0 D

Amount C minus amount D (if negative, enter "0") 0 E

The least of amounts A, B, or E above 0 F

Amount Z from Part 9 of Schedule 27 0 x 100/7 = 0 G

Amount QQ from Part 13 of Schedule 27 0 H

Resource allowance (amount from line 346 of Schedule 1) 0 x 3 = 0 I

Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17) 0 J

Least of amounts on lines 400, 405, 410, and 425 of the small business deduction 0 K

Total of amounts G, H, I, J, and K 0 L

Amount F minus amount L (if negative, enter "0") 0 M

Amount M 0 x $\frac{\text{Number of days in the taxation year after December 31, 2000}}{\text{Number of days in the taxation year}}$ $\frac{92}{92}$ = 0 N

Accelerated tax reduction - 7% of amount N 0 O
(enter amount O on line 637 of page 7)

* Specified partnerships need to use Schedule 70 to calculate net active business income, if the amount at line 450 of Schedule 7 is positive.

General tax reduction for Canadian-controlled private corporations

Canadian-controlled private corporations throughout the taxation year

Taxable income from line 360 or amount Z of page 3					0	A	
Amount Z from Part 9 of Schedule 27		0 x 100/7		0		B	
Amount QQ from Part 13 of Schedule 27				0		C	
Resource allowance (amount from line 346 of Schedule 1)		0 x 3 =		0		D	
Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17)				0		E	
Least of amounts on lines 400, 405, 410, and 425 of the small business deduction on page 4				0		F	
Aggregate investment income from line 440 of page 6				0		G	
Amount used to calculate the accelerated tax reduction (amount M of page 4)				0		H	
Total of amounts B, C, D, E, F, G, and H				0		I	
Amount A minus amount I (if negative, enter "0")					0	J	
Amount J	0	x	Number of days in the taxation year in 2001 Number of days in the taxation year	92 92	x 1% =	0	K
Amount J	0	x	Number of days in the taxation year in 2002 Number of days in the taxation year	0 92	x 3% =	0	L
Amount J	0	x	Number of days in the taxation year in 2003 Number of days in the taxation year	0 92	x 5% =	0	M
Amount J	0	x	Number of days in the taxation year after 2003 Number of days in the taxation year	0 92	x 7% =	0	N
General tax reduction for Canadian-controlled private corporations - Total of amounts K, L, M and N (enter amount O on line 638 of page 7)						0	O

General tax reduction

Corporations other than a Canadian-controlled private corporation, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or a non-resident-owned investment corporation

Taxable income from line 360 or amount Z of page 3						0	A
Amount Z from Part 9 of Schedule 27		0 x 100/7		0			B
Amount QQ from Part 13 of Schedule 27				0			C
Resource allowance (amount from line 346 of Schedule 1)		0 x 3 =		0			D
Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17)				0			E
Total of amounts B, C, D, and E				0			F
Amount A minus amount F (if negative, enter "0")						0	G
Amount G	0	x	Number of days in the taxation year in 2001 Number of days in the taxation year	92 92	x 1% =	0	H
Amount G	0	x	Number of days in the taxation year in 2002 Number of days in the taxation year	0 92	x 3% =	0	I
Amount G	0	x	Number of days in the taxation year in 2003 Number of days in the taxation year	0 92	x 5% =	0	J
Amount G	0	x	Number of days in the taxation year after 2003 Number of days in the taxation year	0 92	x 7% =	0	K
General tax reduction - Total of amounts H, I, J and K (enter amount L on line 639 of page 7)						0	L

Corporation's name

Business Number

Taxation year-end

WELLINGTON NORTH POWER INC

866888522RC0001

2001-12-31

Refundable portion of Part I tax**Canadian-controlled private corporations throughout the taxation year**

Aggregate investment income **440** 0 x 26 2/3% = 0 **A**
 (amount P from Part 1 of Schedule 7)

Foreign non-business income tax credit from line 632 on page 7 0

Deduct:

Foreign investment income **445** 0 x 9 1/3% = 0
 (amount O from Part 1 of Schedule 7) (if negative, enter "0") 0 0 **B**

Amount A minus amount B (if negative, enter "0") 0 **C**

Taxable income from line 360 on page 3 0

Deduct:

Least of amounts on lines 400, 405, 410, and 425 on page 4 ... 0

Foreign non-business
income tax credit from
line 632 of page 7 0 x 25/9 = 0

Foreign business income
tax credit from line 636
of page 7 0 x 10/4 = 0

..... 0
 0 x 26 2/3% = 0 **D**

Part I tax payable minus investment tax credit refund (line 700 minus line 780 of page 8) ... 0

Deduct corporate surtax from line 600 of page 7 0

Net amount 0 0 **E**

Refundable portion of Part I tax - The least of amounts C, D, and E **450** 0 **F**

Refundable dividend tax on hand

Refundable dividend tax on hand at the end of the preceding taxation year **460** 0

Deduct dividend refund for the previous taxation year **465** 0

..... 0 0 **A**

Add the total of:

Refundable portion of Part I tax from line 450 above 0

Total Part IV tax payable from line 360 on page 2 of Schedule 3 0

Net refundable dividend tax on hand transferred from a predecessor
corporation on amalgamation, or from a wound-up subsidiary corporation **480** 0

..... 0 0 **B**

Refundable dividend tax on hand at the end of the taxation year - Amount A plus amount B **485** 0

Dividend refund**Private and subject corporations at the time taxable dividends were paid in the taxation year**

Taxable dividends paid in the taxation year from line 460 on page 2 of Schedule 3 0 x 1/3 0 **A**

Refundable dividend tax on hand at the end of the taxation year from line 485 above 0 **B**

Dividend refund - Lesser of amounts A and B (enter this amount on line 784 of page 8) 0

Corporation's name
WELLINGTON NORTH POWER INC

Business Number
866888522RC0001

Taxation year-end
2001-12-31

Part I tax

Base amount of Part I tax - 38.00% of taxable income (line 360 or amount Z, whichever applies) from page 3 **550** 0 **A**

Corporate surtax calculation

Base amount from line A above 0 **1**
Deduct:
10% of taxable income (line 360 or amount Z, whichever applies) from page 3 0 **2**
Investment corporation deduction from line 620 below 0 **3**
Federal logging tax credit from line 640 below 0 **4**
Federal qualifying environmental trust tax credit from line 648 below 0 **5**

For a mutual fund corporation or an investment corporation throughout the taxation year, enter the least of a, b, and c below on line 6:

28.00 % of taxable income from line 360 of page 3 0 **a**
28.00 % of taxed capital gains 0 **b** 0 **6**
Part I tax otherwise payable 0 **c**
(line A plus lines C and D minus line F)
Total of lines 2 to 6 0 **7**
Net amount (line 1 minus line 7) 0 **8**

Corporate surtax - 4.00 % of the amount on line 8 **600** 0 **B**

Recapture of investment tax credit from line XX in Part 16 of Schedule 31 **602** 0 **C**

Calculation for the refundable tax on Canadian-controlled private corporation's investment income
(for a CCPC throughout the taxation year)

Aggregate investment income from line 440 on page 6 0 **i**
Taxable income from line 360 on page 3 0
Deduct:
The least of amounts on lines 400, 405, 410, and 425 of page 4 0
Net amount 0 **ii**

Refundable tax on CCPC's investment income - 6 2/3% of the lesser of amounts i or ii **604** 0 **D**

Subtotal (add lines A, B, C, and D) 0 **E**

Deduct:

Small business deduction from line 430 of page 4 0 **9**
Federal tax abatement **608** 0
Manufacturing and processing profits deduction from amount BB or amount VV of Schedule 27 **616** 0
Investment corporation deduction **620** 0
(taxed capital gains **624** 0)
Additional deduction - credit unions from Schedule 17 **628** 0
Federal foreign non-business income tax credit from Schedule 21 **632** 0
Federal foreign business income tax credit from Schedule 21 **636** 0
Accelerated tax reduction from amount O of page 4 **637** 0
General tax reduction for CCPCs from amount O of page 5 **638** 0
General tax reduction from amount L of page 5 **639** 0
Federal logging tax credit from Schedule 21 **640** 0
Federal political contribution tax credit **644** 0
Federal political contributions **646** 0
Federal qualifying environmental trust tax credit **648** 0
Investment tax credit from Schedule 31 **652** 0
Part VI tax credit from Schedule 42 **656** 0
Part I.3 tax credit from Schedule 37 **660** 0
Subtotal 0 0 **F**

Part I tax payable - Line E minus line F (enter amount G on line 700 of page 8) 0 **G**

Summary of tax and credits

Federal tax

Part I tax payable from page 7	700	0
Part I.3 tax payable from Schedule 33, 34, or 35	704	0
Part II surtax payable from Schedule 46	708	0
Part IV tax payable from Schedule 3	712	0
Part IV.1 tax payable from Schedule 43	716	0
Part VI tax payable from Schedule 38	720	0
Part VI.1 tax payable from Schedule 43	724	0
Part XIV tax payable from Schedule 20	728	0
Total federal tax		0

Add provincial and territorial tax:

Provincial or territorial jurisdiction 750 ON

(if more than one jurisdiction, enter "multiple" and complete Schedule 5)

Net provincial and territorial tax payable (except Quebec, Ontario, and Alberta) 760 0

Provincial tax on large corporations (New Brunswick and Nova Scotia) 765 0

Total tax payable 770 0 A

Deduct other credits:

Investment tax credit refund from Schedule 31	780	0
Dividend refund from page 6	784	0
Federal capital gains refund from Schedule 18	788	0
Federal qualifying environmental trust tax credit refund	792	0
Canadian film or video production tax credit refund from Form T1131	796	0
Film or video production services tax credit refund from Form T1177	797	0
Tax withheld at source	800	0

Total payments on which tax has been withheld 801 0

Allowable refund for non-resident-owned investment corporations from Schedule 26 804 0

Provincial and territorial capital gains refund from Schedule 18 808 0

Provincial and territorial refundable tax credits from Schedule 5 812 0

Royalties deductible under Syncrude Remission Order 815 0

Tax remitted under Syncrude Remission Order 816 0

Tax instalments paid 840 0

Total credits 890 0 B

Refund code 894 0 Overpayment 0

Balance (line A minus line B) 0

Direct deposit request

To have the corporation's refund deposited directly into the corporation's bank account at a financial institution in Canada, or to change banking information you already gave us, complete the information below:

☐ Start ☐ Change information 910 Branch number
914 Institution number 918 Account number

If the result is negative, you have an **overpayment**.
If the result is positive, you have a **balance unpaid**.
Enter the amount on whichever line applies.
We do not charge or refund a difference of less than \$2.

Balance unpaid 0

Enclosed payment 898 0

If the corporation is a Canadian-controlled private corporation throughout the taxation year, does it qualify for the one month extension of the date the balance of tax is due?

..... 896 1 Yes ☐ 2 No ☒

Certification

I, 950 ROSEBRUGH Last name in block letters 951 JUDY First name in block letters 954 SECRETARY/TREASURER Position, office or rank

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I further certify that the method of calculating income for this taxation year is consistent with that of the previous year except as specifically disclosed in a statement attached to this return.

955 Date (yyyy/mm/dd) Signature of an authorized signing officer of the corporation 956 519-323-1710 Telephone number

Is the contact person the same as the authorized signing officer? If no, complete the information below 957 1 Yes ☒ 2 No ☐

958 Name in block letters 959 Telephone number

Language of correspondence - Langue de correspondance

990 Please indicate the language of your choice.
Indiquer la langue de correspondance de votre choix. 1 English/Anglais ☒ 2 Français/French ☐

Canada Customs and Revenue Agency/Agence des douanes et du revenu du Canada

NET INCOME (LOSS) FOR INCOME TAX PURPOSES

- The purpose of this schedule is to provide a reconciliation between the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes.
- Please provide us with the applicable details in the identification area, and complete the applicable lines that contain a numbered black box. You should report amounts in accordance with the Generally Accepted Accounting Principles (GAAP).
- Sections, subsections, and paragraphs referred to on this schedule are from the "Income Tax Act."
- For more information, see the "T2 Corporation Income Tax Guide."

Net income (loss) after taxes and extraordinary items per financial statements -24,524 A

Additions:

Amortization of tangible assets	<input type="text" value="104"/>	54,404	

Subtotal of additions		54,404	54,404

Other Additions:

Subtotal of Other Additions	<input type="text" value="199"/>	0	0

Total Additions	<input type="text" value="500"/>	54,404	54,404

Deductions:

Capital cost allowance from Schedule 8	<input type="text" value="403"/>	44,196	

Subtotal of Deductions		44,196	44,196

Other Deductions:

Miscellaneous Other Deductions:

<input type="text" value="700"/> DEB Deemed Interest	<input type="text" value="390"/>	1,028	
<input type="text" value="701"/>	<input type="text" value="391"/>	0	
<input type="text" value="702"/>	<input type="text" value="392"/>	0	
<input type="text" value="703"/>	<input type="text" value="393"/>	0	
<input type="text" value="704"/>	<input type="text" value="394"/>	0	

Subtotal of Other Deductions	<input type="text" value="499"/>	1,028	1,028

Total Deductions	<input type="text" value="510"/>	45,224	45,224

Net income (loss) for income tax purposes	-15,344
(enter on line 300 on the T2 return)	=====

Canada Customs and Revenue Agency/Agence des douanes et du revenu du Canada

CORPORATION LOSS CONTINUITY AND APPLICATION
(2000 and later taxation years)

- For use by a corporation to determine the continuity and use of available losses; to determine the current-year non-capital loss, farm loss, restricted farm loss, and limited partnership loss; to determine the amount of restricted farm loss and limited partnership loss that may be applied in a year; and to request a loss carryback to prior years.
- The corporation can choose whether or not to deduct an available loss from income in a taxation year. It can deduct losses in any order. However, for each type of loss, deduct the oldest loss first.
- For a detailed description and calculation of these losses, see Interpretation Bulletin IT-232, "Losses - Their Deductibility in the Loss Year or in Other Years." For information on these losses, see the "T2 Corporation Income Tax Guide."
- File one completed copy of this schedule with the T2 return, or forward it by itself to the tax centre where the return is filed.
- Parts, sections, subsections, and paragraphs, referred to on this schedule are from the federal "Income Tax Act."

Part 1 - Non-capital losses

Determination of current-year non-capital loss

Net income (loss) for income tax purposes		-15,344
Deduct: (increase a loss)		
Net capital losses deducted in the year		
(enter as a positive amount)	0	
Taxable dividends deductible under sections 112, 113, or subsection 138(6)	0	
Amount of Part VI.1 tax deductible	0	
Amount deductible as prospector's and grubstaker's shares		
- Paragraph 110(1)(d.2)	0	0

Subtotal (if positive, enter "0")		-15,344
Deduct: (increase a loss)		
Section 110.5 - Addition for foreign tax deductions		0

Subtotal		-15,344
Add: (decrease a loss)		
Current-year farm loss		0

Current-year non-capital loss (if positive, enter "0")		-15,344
		=====

Continuity of non-capital losses and request for a carryback

Non-capital loss at the end of preceding taxation year		0	
Deduct: Non-capital loss expired after seven taxation years	100	0	
Non-capital losses at beginning of			
taxation year	102	0	
Add: Non-capital losses transferred on amalgamation or			
wind-up of subsidiary corporation	105	0	
Current-year non-capital loss (from calculation above)	110	15,344	15,344

Continuity of non-capital losses and request for a carryback (cont'd)

Deduct:

Amount applied against taxable income (enter on line 331 of the T2 return).....	130	0	
Amount applied against taxable dividends subject to Part IV tax.....	135	0	
Section 80 - Adjustments for forgiven amounts.....	140	0	
Subsection 111(10) - Adjustments for fuel tax rebate.....		0	
Other adjustments.....	150	0	0

		Subtotal	15,344

Deduct - Request to carry back non-capital loss to:

First preceding taxation year to reduce taxable income.....	901	0	
Second preceding taxation year to reduce taxable income.....	902	0	
Third preceding taxation year to reduce taxable income.....	903	0	
First preceding taxation year to reduce taxable dividends subject to Part IV tax.....	911	0	
Second preceding taxation year to reduce taxable dividends subject to Part IV tax.....	912	0	
Third preceding taxation year to reduce taxable dividends subject to Part IV tax.....	913	0	0

Non-capital losses - Closing balance.....	180		15,344
			=====

Election under paragraph 88(1.1)(f)

Paragraph 88(1.1)(f) election indicator..... 190 Yes []

Loss from a wholly owned subsidiary deemed to be a loss of the parent from its immediately preceding taxation year.

Part 2 - Capital losses

Continuity of capital losses and request for a carryback

Capital losses at end of preceding taxation year.....	200	0	
Capital losses transferred on amalgamation or wind-up of subsidiary corporation.....	205	0	
Current-year capital loss (from Schedule 6 calculation).....	210	0	0

		Subtotal	0

Add:

Allowable business investment loss expired as non-capital loss.....	0 x 4/3.....	220	0

		Subtotal	0

Deduct:

Amount applied against current-year capital gain (see note 1).....	225	0	
Section 80 - Adjustments for forgiven amounts.....	240	0	
Other adjustments.....	250	0	0

		Subtotal	0

Deduct - Request to carry back capital loss to: (see note 2)

	Capital gain (100%)	Inclusion Rate	Amount carried back (100%)	
First preceding taxation year.....	0.....	0.00.....	951	0
Second preceding taxation year.....	0.....	0.00.....	952	0
Third preceding taxation year.....	0.....	0.00.....	953	0

Capital losses - Closing balance.....			280	0
				=====

Part 2 - Capital losses**Continuity of capital losses and request for a carryback (cont'd)**

Capital losses carried back to taxation years ending before February 28, 2000, the inclusion rate is 3/4.

Capital losses carried back to taxation years starting after October 17, 2000, the inclusion rate is 2/3.

For taxation years that straddle February 28, 2000 or October 18, 2000, the inclusion rate will be determined by dividing the total taxable capital gain by the total capital gain.

Note 1

On line 332 of the T2 return, enter the amount from line 225 multiplied by the current year inclusion rate (see Schedule 6.)

Note 2

Enter on lines 225, 951, 952, or 953, whichever is applicable, the actual amount of the loss. At the time of the application of the loss carryback, the net capital loss amount will be calculated at the inclusion rate of the year to which the net capital loss is applied.

Part 3 - Farm losses**Continuity of farm losses and request for a carryback**

Farm losses at end of preceding taxation year		0	
Deduct: Farm loss expired after 10 taxation years	300	0	
Farm losses at beginning of taxation year	302	0	
Add: Farm losses transferred on amalgamation or wind-up of subsidiary corporation	305	0	
Current-year farm loss	310	0	0
Deduct:			
Amount applied against taxable income (enter on line 334 of the T2 return)	330	0	
Amount applied against taxable dividends subject to Part IV tax	335	0	
Section 80 - Adjustment forgiven amount	340	0	
Other adjustments	350	0	0

		Subtotal	0
Deduct - Request to carry back farm loss to:			
First preceding taxation year to reduce taxable income	921	0	
Second preceding taxation year to reduce taxable income	922	0	
Third preceding taxation year to reduce taxable income	923	0	
First preceding taxation year to reduce taxable dividends subject to Part IV tax	931	0	
Second preceding taxation year to reduce taxable dividends subject to Part IV tax	932	0	
Third preceding taxation year to reduce taxable dividends subject to Part IV tax	933	0	0

Farm losses - Closing balance	380		0
			=====

Restricted Farm Loss Determination:

Is the corporation exempt from the restricted farm loss rules?

(A reply of "NO" triggers the restricted farm loss rules.) [Y/N] [Y]

Part 4 - Restricted farm losses

Current-year restricted farm loss

Total losses for the year from farming business.....		485	0	A
Minus the deductible farm loss:				
\$2,500 plus B or C, whichever is less.....		2,500		
(Amount A above	- \$2,500) divided by 2	=	0	B
			6,250	C
			0	2,500

Current-year restricted farm loss (enter this amount on line 410).....			0	
			=====	

Continuity of restricted farm losses and request for a carryback

Restricted farm losses at end of preceding taxation year			0
Deduct: Restricted farm loss expired after 10 taxation years	400		0
Restricted farm losses at beginning of taxation year	402		0
Add: Restricted farm losses transferred on amalgamation or wind-up of subsidiary corporation	405		0
Current-year restricted farm loss (enter on line 233 of Schedule 1)	410		0
Deduct:			
Amount applied against farming income (enter on line 333 of the T2 return)	430		0
Section 80 - Adjustments for forgiven amounts	440		0
Other adjustments	450		0
		Subtotal	0
Deduct - Request to carry back restricted farm loss to:			
First preceding taxation year to reduce farming income	941		0
Second preceding taxation year to reduce farming income	942		0
Third preceding taxation year to reduce farming income	943		0
Restricted farm losses - Closing balance		480	0

Note

The total losses for the year from all farming businesses are computed without including any scientific research expenses.

Part 5 - Listed personal property losses

Continuity of listed personal property loss and request for a carryback

Listed personal property losses at end of preceding taxation year	<div style="border: 1px solid black; padding: 2px;">500</div>			0
Deduct: Listed personal property loss expired after seven taxation years	<div style="border: 1px solid black; padding: 2px;">500</div>			0
Listed personal property losses at beginning of taxation year	<div style="border: 1px solid black; padding: 2px;">502</div>			0
Add: Current-year listed personal property loss (from Schedule 6)	<div style="border: 1px solid black; padding: 2px;">510</div>			0

		Subtotal		0
Deduct:				
Amount applied against listed personal property gains (enter on line 655 of Schedule 6)	<div style="border: 1px solid black; padding: 2px;">530</div>		0	
Other adjustments	<div style="border: 1px solid black; padding: 2px;">550</div>		0	0

		Subtotal		0
Deduct - Request to carry back listed personal property loss to:				
First preceding taxation year to reduce listed personal property gains	<div style="border: 1px solid black; padding: 2px;">961</div>		0	
Second preceding taxation year to reduce listed personal property gains	<div style="border: 1px solid black; padding: 2px;">962</div>		0	
Third preceding taxation year to reduce listed personal property gains	<div style="border: 1px solid black; padding: 2px;">963</div>		0	0

Listed personal property losses - Closing balance	<div style="border: 1px solid black; padding: 2px;">580</div>			0
				=====

Part 6 - Analysis of balance of losses by year of origin

Non-capital losses							
Year of origin	Balance at Beginning of year	Loss Incurred in Current Year	Adjustments and Transfers <F1> for help	Loss Carried Back Parts I & 4	Applied to Reduce		Balance at End of Year
					Taxable Income	Part IV Tax	
Current	N/A	15,344	0	0	N/A	0	15,344
2001	0	N/A	0	N/A	0	0	0
2000	0	N/A	0	N/A	0	0	0
1999	0	N/A	0	N/A	0	0	0
1998	0	N/A	0	N/A	0	0	0
1997	0	N/A	0	N/A	0	0	0
1996	0	N/A	0	N/A	0	0	0
1995	0	N/A	0	N/A	0	0	0 *
Total	0	15,344	0	0	0	0	15,344

Farm losses							
Year of origin	Balance at Beginning of year	Loss Incurred in Current Year	Adjustments and Transfers <F1> for help	Loss Carried Back Parts I & 4	Applied to Reduce		Balance at End of Year
					Taxable Income	Part IV Tax	
Current	N/A	0	0	0	N/A	0	0
2001	0	N/A	0	N/A	0	0	0
2000	0	N/A	0	N/A	0	0	0
1999	0	N/A	0	N/A	0	0	0
1998	0	N/A	0	N/A	0	0	0
1997	0	N/A	0	N/A	0	0	0
1996	0	N/A	0	N/A	0	0	0
1995	0	N/A	0	N/A	0	0	0
1994	0	N/A	0	N/A	0	0	0
1993	0	N/A	0	N/A	0	0	0
1992	0	N/A	0	N/A	0	0	0 *
Total	0	0	0	0	0	0	0

Restricted farm losses							
Year of origin	Balance at Beginning of year	Loss Incurred in Current Year	Adjustments and Transfers <F1> for help	Loss Carried Back	Applied to Reduce		Balance at End of Year
					Taxable Income	Part IV Tax	
Current	N/A	0	0	0	N/A	N/A	0
2001	0	N/A	0	N/A	0	N/A	0
2000	0	N/A	0	N/A	0	N/A	0
1999	0	N/A	0	N/A	0	N/A	0
1998	0	N/A	0	N/A	0	N/A	0
1997	0	N/A	0	N/A	0	N/A	0
1996	0	N/A	0	N/A	0	N/A	0
1995	0	N/A	0	N/A	0	N/A	0
1994	0	N/A	0	N/A	0	N/A	0
1993	0	N/A	0	N/A	0	N/A	0
1992	0	N/A	0	N/A	0	N/A	0 *
Total	0	0	0	0	0	N/A	0

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

Summary of Capital Cost Allowance

Is the corporation electing under regulation 1101(5q)? [101] N

Class	UCC at Beginning No. [200]	Cost of Additions During Year [203]	Adjustments [205]	Lesser of Cost or Proceeds [207]	1/2 of [203] - [207] [211]	Rate % [212]	Recapture of Capital Cost Allowance [213]	Terminal Loss [215]	Capital Cost Allowance [217]	Undepreciated Capital Cost end of year [220]
1	0	140,000	0	0	70,000	4	0	0	706	139,294
1	0	3,921,200	0	0	1,960,600	4	0	0	19,767	3,901,433
8	0	35,000	0	0	17,500	20	0	0	882	34,118
10	0	300,800	0	0	150,400	30	0	0	11,373	289,427
12	0	91,000	0	0	45,500	100	0	0	11,468	79,532
Total	0	4,488,000	0	0	2,244,000		0	0	44,196	4,443,804

Canada Customs and Revenue Agency/Agence des douanes et du revenu du Canada

SHAREHOLDER INFORMATION**(1998 and later taxation years)**

All private corporations must complete this schedule for any shareholder who holds 10% or more of the corporation's common and/or preferred shares.

Name of shareholder	Business Number	Social Insurance Number	Percentage common shares	Percentage preferred shares
	(note 1)	(note 2)		
	100	200	400	500
TOWNSHIP OF WELLINGTON NORTH	873073530RC0001		96.79	0.00
TOWNSHIP OF SOUTHGATE	870419173RC0001		3.21	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00

Note 1: If a corporate shareholder does not have a business number, NR must be entered to indicate the corporation is not registered.

Note 2: If an individual shareholder does not have a social insurance number, NA must be entered to indicate the SIN is not available.

Appendix 18

2001 CT23 Provincial Tax Return



Ontario

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

2001 CT23 Corporations Tax and Annual Return

For taxation years commencing after May 4, 1999

Corporations Tax Act - Ministry of Finance (MOF)
Corporations Information Act - Ministry of Consumer and Business Services (MCBS)
(Formerly Ministry of Consumer and Commercial Relations)

This return is a combination of the Ministry of Finance (MOF) CT23 Corporations Tax Return and the Ministry of Consumer and Business Services (MCBS) Annual Return. Page 1 is a common page required for both returns. For tax purposes, depending on which criteria the corporation satisfies, it must complete either the Exempt from Filing (EFF) declaration on page 2 or file the CT23 Return, together with the applicable schedules. Corporations that do not meet the EFF criteria but do meet the Short-Form criteria may request and file the CT23 Short-Form Return (see page 2).

The Annual Return (common page 1 and MCBS Schedules A or K) contains non-tax information collected under the authority of the Corporations Information Act for the purposes of maintaining a public database of corporate information. This return must be completed by Ontario share-capital corporations or foreign-business share-capital corporations that have an extra-provincial licence to operate in Ontario.

MCBS Annual Return Required? (Refer to Guide)

Yes ☒ No ☐

Page 1 of 24

Corporation's Legal Name (including punctuation) and Mailing Address

WELLINGTON NORTH POWER INC

**THIS COPY IS YOURS
KEEP IT**

PO BOX 359

290 QUEEN ST W

MOUNT FOREST

ON

CA

N0G-2L0

Has address changed since last filed CT23 Return?

Yes ☐

Date
of Change

year month day

Registered/Head Office Address

PO BOX 359

290 QUEEN ST W

MOUNT FOREST

ON

CA

N0G-2L0

Location of Books and Records

290 QUEEN ST W

MOUNT FOREST

ON

CA

N0G-2L0

Name of person to contact regarding this CT23 Return

Telephone No.

Fax No.

JUDY ROSEBRUGH

519-323-1710

519-323-2425

Address of Principal Office in Ontario (Extra-Provincial Corporations only)

(MCBS)

ON

CA

-

Former Corporation Name (Extra-Provincial Corporations only)

(Not Applicable) ☒

(MCBS)

Information on Directors/Officers/Administrators must be completed on MCBS Schedule A or K as appropriate. If additional space is required for Schedule A, only this schedule may be photocopied. State number submitted (MCBS)

No. of Schedule(s)

0

If there is no change to the Directors/Officers/Administrators information previously submitted to MCBS, please ☒ this box. Schedules A and K are not required (MCBS)

☒ No change

Ministry Use

Ontario Corporations Tax Account No. (MOF)

16-11-28

This CT23 Return covers the taxation year

Start year month day

2001-10-01

End year month day

2001-12-31

Date of Incorporation or Amalgamation

year month day

2000-05-26

Ontario
Corporation No.
(MCBS)

1420418

Canada Customs and Revenue Agency
(formerly Revenue Canada) Business No.

866888522RC0001

Jurisdiction
Incorporated

ONTARIO

If not incorporated in Ontario, indicate the date Ontario business activity commenced and ceased

Commenced

year month day

Ceased

year month day

(Not Applicable) ☒

Preferred Language/Langue de préférence

English
anglais

☒

French
français

Ministry use



Certification (MCBS)

I certify that all information set out in the Annual Return is true, correct and complete.

Name of Authorized Person (Print clearly or type in full)

JUDY ROSEBRUGH

Title ☐ Director

☒ Officer

☐ Other individual having knowledge of the affairs of the Corporation

Note: Sections 13 and 14 of the Corporations Information Act provide penalties for making false or misleading statements or omissions.

WELLINGTON NORTH POWER INC

7067128

2001-12-31

CT23 Corporations Tax Return*Identification continued (for CT23 filers only)***Type of Corporation – Please "X" box(es) if applicable in sections 1 & 2**

1 ☒ Canadian-controlled Private (CCPC) all year
(Generally a private corporation of which
50% or more shares are owned by
Canadian residents.) (fed.s.125(7)(b))

2 ☐ Other Private

3 ☐ Public

4 ☐ Non-share Capital

5 ☐ Other (specify)

Share Capital with full voting rights
owned by Canadian Residents (nearest percent) %

Ontario Retail Sales Tax Vendor Permit No.
(Use Head Office no.)

if applicable, enter

Ontario Employer Health Tax Account No.
(Use Head Office no.)

if applicable, enter

Specify major business activity

2 ☐ Family Farm Corporation s.1 (2)

2 ☐ Family Fishing Corporation s.1 (2)

3 ☐ Mortgage Investment Corporation s.47

4 ☐ Credit Union s.51

5 ☐ Bank Mortgage Subsidiary s.61 (4)

6 ☐ Bank s.1 (2)

7 ☐ Loan and Trust Corporation s.61 (4)

8 ☐ Non-resident Corporation
s.2(2)(a) or (b)

9 ☐ Non-resident Corporation s.2(2)(c)

10 ☐ Mutual Fund Corporation s.48

11 ☐ Non-resident owned investment
Corporation s.49

12 ☐ Non-resident ship or aircraft under reciprocal
agreement with Canada s.28(b)

14 ☐ Bare Trustee Corporation

15 ☐ Branch of Non-residents s.63(1)

16 ☐ Financial institution prescribed by
Regulation only

17 ☐ Investment Dealer

18 ☐ Generator of electrical energy for sale or
producer of steam for use in the generation
of electrical energy for sale

19 ☐ Hydro successor, Municipal Electrical Utility
or subsidiary of either

20 ☐ Producer and seller of steam for uses other
than for the generation of electricity

21 ☐ Insurance Exchange s.74.4

Please "X" box(es) if applicable:

☐ First Year of Filing

☐ Amended Return

☐ Taxation Year End has changed - Canada Customs
and Revenue Agency (formerly Revenue Canada)
approval required

☐ Final Taxation Year up to Dissolution (wind-up)

☐ Final Taxation Year before Amalgamation

☐ Floating Fiscal Year End

☐ Transfer or Receipt of Asset(s) involving a
corporation having a Canadian permanent
establishment outside Ontario

☐ Acquisition of Control fed s.249(4)

Date Control was acquired

year month day

Was the corporation inactive throughout the taxation year?

Yes No
☐ ☒

Has the corporation's Federal T2 Return been filed with the Canada Customs and Revenue Agency (CCRA)?

☒ ☐

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?

☐ ☒

WELLINGTON NORTH POWER INC

7067128

2001-12-31

DOLLARS ONLY

Income Tax

Allocation – If you carry on a business through a permanent establishment in a jurisdiction outside Ontario, you may allocate that portion of taxable income deemed earned in that jurisdiction, to that jurisdiction (s.39) (Inter. Bulletin 2617). Attach a schedule (or a copy of federal T2 SCH 5) showing allocation of gross revenue, salaries and wages, including applicable percentages.

Net Income (loss) for Ontario purposes (per reconciliation schedule, page 16)	±	From 690	-15,344.
Subtract: Charitable donations	-	1	0.
Subtract: Gifts to Her Majesty in right of Canada or a province and gifts of cultural property (Attach schedule)	-	2	0.
Subtract: Taxable dividends deductible, per federal T2 SCH 3	-	3	0.
Subtract: Ontario political contributions (Attach schedule)	-	4	0.
Subtract: Federal Part VI.1 tax 0. X 9/4	-	5	0.
Subtract: Prior years' losses applied – Non-capital losses	-	From 704	0.
Net capital losses (page 17) 0. X inclusion rate 50.0000%	=	714	0.
Farm losses	-	From 724	0.
Restricted farm losses	-	From 734	0.
Limited partnership losses	-	From 754	0.
Taxable Income (Non-capital loss)	=	10	15,344.
Addition to taxable income for unused foreign tax deduction for federal purposes	+	11	0.
Adjusted Taxable Income 10 + 11 (if 10 is negative, enter 11)	=	20	0.

Number of Days in Taxation Year

Taxable Income								
From 10 (or 20 if applicable)	0. X 30	100.0000%	X 15.5000%	X 22	0	+	73	92 = 23 0.
		Ontario Allocation						
From 10 (or 20 if applicable)	0. X 30	100.0000%	X 14.5000%	X 24	0	+	73	92 = 25 0.
		Ontario Allocation						
From 10 (or 20 if applicable)	0. X 30	100.0000%	X 14.0000%	X 26	0	+	73	92 = 27 0.
		Ontario Allocation						
From 10 (or 20 if applicable)	0. X 30	100.0000%	X 12.5000%	X 28	92	+	73	92 = 29 0.
		Ontario Allocation						
Income Tax Payable (before deduction of tax credits)		23 + 25 + 27 + 29						40 0.

Note: The rate change effective October 1, 2001 has not yet received legislative authority at the time of printing.

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	0.
Federal taxable income, less adjustment for foreign tax credit (fed.s.125(1)(b))	+	51	0.
Add: Losses of other years deducted for federal purposes (fed.s.111)	+	52	0.
Subtract: Losses of other years deducted for Ontario purposes (s.34)	-	53	0.
	=	54	0.
Federal Business limit for the year before the application of fed.s.125(5.1) (not exceeding \$ 200,000) (Attach federal T2 SCH 23 if associated)	..... +	55	50,411.
Add: Ontario enhancement of federal business limit			

Number of Days in Taxation Year

40,000 X	Days after Dec 31, 2000 and before Oct 1, 2001	Total Days	557	0	+	73	92
X From	55	50,411	+	200,000	=	42	0.
80,000 X	Days after Sept 30, 2001 and before Jan 1, 2003	Total Days	69	92	+	73	92
X From	55	50,411	+	200,000	=	43	20,164.
Ontario enhancement of federal business limit	42 + 43				=	44	20,164.
Business Limit for Ontario purposes	55 + 44				=	45	70,575.
Income eligible for the IDSBC	From 30	100.0000%	X 56	0.	=	60	0.

* Ontario Allocation

Least of 50, 54 or 45

*Note: Ontario Allocation for IDSBC purposes may differ from 30 if Taxable Income is allocated to foreign jurisdictions. See special rules (s.41(4)).
continued on Page 5

Income Tax *continued from Page 4*

Calculation of IDSBC Rate

		Number of Days in Taxation Year			
		Days after Dec 31, 1998 and before Jan 1, 2000	Total Days		
.....	7.00 %	74	0 + 73 92	= + 75	.0000.
		Days after Dec 31, 1999 and before Oct 1, 2001	Total Days		
.....	7.50 %	76	0 + 73 92	= + 77	.0000.
		Days after Sept 30, 2001 and before Jan 1, 2003	Total Days		
.....	6.50 %	69	92 + 73 92	= + 79	6.5000.
IDSBC Rate for Taxation Year		75	+ 77 + 79	= 78	6.5000.
Claim	From 60	0.	X From 78	6.5000 %	= 70 0.

Corporations claiming the IDSBC must complete the Surtax section below if the corporation's taxable income (or if associated, the associated group's taxable income) is greater than the amount in **114** below.

Surtax on Canadian-controlled private corporations (s.41.1)

Applies if you have claimed the Incentive Deduction for Small Business Corporations.

**** Short Taxation Years** - Special rules apply where the taxation year is less than 51 weeks for the corporation and/or any corporation associated with it.

Associated Corporation - The taxable income of associated corporations is the taxable income for the taxation year ending on or before the date of this corporation's taxation year end.

**** Taxable Income of the corporation** From **10** (or **20** if applicable) + **80** 0.

If you are a member of an associated group (X) **81** ☒ (Yes)

Name of associated corporation (Canadian & foreign)
(if insufficient space, attach schedule)

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

Taxation Year End

**** Taxable Income**
(if loss, enter nil)

.....	+ 82	0.
.....	+ 83	.
.....	+ 84	.
Aggregate Taxable Income	80 + 82 + 83 + 84, etc.	= 85 0.

		Number of Days in Taxation Year			
		Days before Jan 1, 2001	Total Days		
Subtract: 200,000	X	558	0 + 73 92	= + 111	0.
		Days after Dec 31, 2000 and before Oct 1, 2001	Total Days		
240,000	X	557	0 + 73 92	= + 112	0.
		Days after Sept 30, 2001 and before Jan 1, 2003	Total Days		
280,000	X	556	92 + 73 92	= + 113	280,000.
		111 + 112 + 113	=	280,000.	- 114 280,000.
(If negative, enter nil)					= 86 0.

		Number of Days in Taxation Year			
		Days after Dec 31, 1998 and before Jan 1, 2000	Total Days		
Calculation of Specified Rate for Surtax	4.67 %	74	0 + 73 92	= + 92	.0000
		Days after Dec 31, 1999 and before Oct 1, 2001	Total Days		
.....	5.00 %	76	0 + 73 92	= + 93	.0000
		Days after Sept 30, 2001 and before Jan 1, 2003	Total Days		
.....	4.3330 %	69	92 + 73 92	= + 95	4.3330
Specified rate of surtax for Taxation Year		92 + 93 + 95	=	94	4.3330
From 86	0.	X From 94	4.3330 %	= 87	0.
From 87	0.	X From 60	0.	+ From 114	280,000. = 88 0.
Surtax Lesser of	70 or 88			= 100	0.

Continued on Page 6

WELLINGTON NORTH POWER INC

7067128

2001-12-31

DOLLARS ONLY

Income Tax *continued from Page 5***Additional Deduction for Credit Unions (s.51(4))** *(Attach schedule)*

110 0.

Manufacturing and Processing Profits Credit (M&P) (s.43)**Applies** to Eligible Canadian Profits from manufacturing and processing, farming, mining, logging and fishing carried on in Canada, as determined by regulations.

Eligible Canadian Profits from mining are the "resource profits from the mining operations", as determined for Ontario depletion purposes, after deducting depletion and resource allowances but excluding amounts from sale of Canadian resource property, rentals or royalties. If you are claiming this credit, attach a copy of the federal T2 SCH 27 including necessary changes for Ontario tax purposes (e.g. different C.C.A. claimed).

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

Eligible Canadian Profits	+	120	0.
Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC)	- From	56	0.
Add: Adjustment for Surtax on Canadian-controlled private corporations			
From 100 0. + From 30 .0000% + From 78 6.5000% = 121 0.			
* Ontario Allocation			
Lesser of 56 or 121	+	122	0.
120 - 56 + 122	=	130	0.
Taxable Income	+	10	0.
Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC)	- From	56	0.
Add: Adjustments for Surtax on Canadian-controlled private corporations	+	122	0.
Subtract: Taxable Income From 10 0. X Allocation % to jurisdictions outside Canada .0000%	-	140	0.
Subtract: Amount by which Canadian and foreign investment income exceeds net capital losses	-	141	0.
10 - 56 + 122 - 140 - 141	=	142	0.

Claim

		Number of Days in Taxation Year	
		Days before Oct 1, 2001	Total Days
143 0. X From 30 .0000% X 2.0000% X		0 + 73	92
Lesser of 130 or 142	* Ontario Allocation		
		Days after Sept 30, 2001 and before Jan 1, 2003	Total Days
143 0. X From 30 .0000% X 1.5000% X		69 + 73	92
Lesser of 130 or 142	* Ontario Allocation		
		= 160 0.	

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

Manufacturing and Processing Profits Credit for Electrical Generating Corporations = 161 0.**Manufacturing and Processing Profits Credit for Corporations that Produce and Sell Steam for uses other than the Generation of Electricity** = 162 0.

Note: The M&P for corporations that generate electrical energy for sale, or produce steam for use in the generation of electrical energy for sale, or produce steam for sale for uses other than the generation of electricity, has not yet received legislative authority at the time of printing. (Refer to Guide.)

Credit for Foreign Taxes Paid (s.40)**Applies** if you paid tax to a jurisdiction outside Canada on foreign investment income (Info. Bulletins 15-79 & 2739) *(Attach schedule)*.

170 0.

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

Eligible Credit 175 0. Credit Claimed 180 0.

Subtotal of Income Tax 40 - 70 + 100 - 110 - 160 - 161 - 162 - 170 - 180 = 190 0.*continued on Page 7*

WELLINGTON NORTH POWER INC

7067128

2001-12-31

DOLLARS ONLY

Income Tax *continued from Page 6***Specified Tax Credits** *(Refer to Guide)***Ontario Innovation Tax Credit (OITC) (s.43.3)** *Applies to research and development in Ontario.*Eligible Credit From **5620** OITC Claim Form (Attach original Claim Form) + **191** 0.**Co-operative Education Tax Credit (CETC) (s.43.4)** *Applies to employment of eligible students.*Eligible Credit From **5798** Summary Schedule F + **192** 0.**Ontario Film & Television Tax Credit (OFTTC) (s.43.5)***Applies to qualifying Ontario labour expenditures for eligible Canadian content film and television productions.*Eligible Credit From **5899** Claim Form Certified by Ontario Film Development Corporation
(Retain original Claim Form. Do not submit the Claim Form with the CT23 Tax Return.) + **193** 0.**Graduate Transitions Tax Credit (GTTC) (s.43.6)**No. of Graduates From **6596***Applies to employment of eligible unemployed graduate students.*Eligible Credit From **6598** Summary Schedule G + **195** 0.**Ontario Book Publishing Tax Credit (OBPTC) (s.43.7)***Applies to qualifying expenditures in respect of eligible literary works by first-time Canadian authors.*Eligible Credit From **6900** OBPTC Claim Form (Attach only the original Claim Form. Retain the Certification Form) + **196** 0.**Ontario Computer Animation and Special Effects Tax Credit (OCASE) (s.43.8)***Applies to labour relating to computer animation and special effects on an eligible production.*Eligible Credit From **6700** Claim Form Certified by Ontario Film Development Corporation
(Retain original Claim Form. Do not submit the Claim Form with the CT23 Tax Return.) + **197** 0.**Ontario Business-Research Institute Tax Credit (OBRITC) (s.43.9)***Applies to qualifying R&D expenditures under an eligible research institute contract.*Eligible Credit From **7100** OBRITC Claim Form (Attach original Claim Form) + **198** 0.**Ontario Production Services Tax Credit (OPSTC) (s.43.10)***Applies to qualifying Ontario labour expenditures for eligible non-Canadian content film and television productions.*Eligible Credit From **7300** Claim Form certified by Ontario Film Development Corporation
(Retain original Claim Form. Do not submit the Claim Form with the CT23 Tax Return.) + **199** 0.**Ontario Interactive Digital Media Tax Credit (OIDMTC) (s.43.11)***Applies to qualifying labour expenditures of eligible products for the taxation year.*Eligible Credit From **7400** Claim Form certified by Ontario Film Development Corporation
(Retain original Claim Form. Do not submit the Claim Form with the CT23 Tax Return.) + **200** 0.**Ontario Sound Recording Tax Credit (OSRTC) (s.43.12)***Applies to qualifying expenditures in respect of eligible Canadian sound recordings.*Eligible Credit From **7500** OSRTC Claim Form (Attach only the original Claim Form. Retain the Certification Form) + **201** 0.Other (specify) + **201.1** 0.**Total Specified Tax Credits** **191** + **192** + **193** + **195** + **196** + **197** + **198** + **199** + **200** + **201** + 201.1 = **220** 0.**Specified Tax Credits Applied to reduce Income Tax** = **225** 0.**Income Tax** **190** - **225** OR Enter NIL if reporting Non-Capital Loss = **230** 0.To determine if the Corporate Minimum Tax (CMT) is applicable to your Corporation, see **Determination of Applicability** section for the CMT on **Page 8**. If CMT is not applicable, transfer amount in **230** to Income Tax in **Summary** section on **Page 18**.

OR

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

WELLINGTON NORTH POWER INC

7067128

2001-12-31

DOLLARS ONLY

Corporate Minimum Tax (CMT)

Determination of Applicability

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

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

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

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

* Total Assets of the corporation + [240] 4,858,876.

* Total Revenue of the corporation + [241] 26,412,650.

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] 4,858,876.

Aggregate Total Revenue [241] + [244] + [246] + [248], etc. = [250] 26,412,650.

If CMT is applicable to current taxation year, complete section **Calculation: CMT** below and **Corporate Minimum Tax Schedules A through E** on Pages 19, 20 and 21 of CT23.

Calculation: CMT (Attach Schedule A: Calculation of CMT Base on Page 19.)

Gross CMT Payable CMT Base From [2135] 0. X From [30] 100.0000% X 4% = [276] 0.
If negative, enter zero Ontario Allocation

Subtract: Foreign Tax Credit for CMT purposes (Attach schedule) - [277] 0.

Subtract: Income Tax - From [190] 0.

Net CMT Payable (If negative, enter Nil on Page 18.) = [280] 0.

If [280] is less than zero and you do not have a CMT credit carryover, transfer [230] from Page 7 to **Income tax Summary**, on Page 18.

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

If [280] is greater than or equal to zero, transfer [230] to Page 18 and transfer [280] to Page 18, and to **Schedule D: Continuity of CMT Credit Carryovers**, on Page 21.

CMT Credit Carryover available From [2307] 0.

Application of CMT Credit Carryovers

A. Income Tax (before deduction of specified credits) + From [190] 0.

Gross CMT Payable + From [276] 0.

Subtract: Foreign Tax Credit for CMT purposes - From [277] 0.

If [276] - [277] is negative, enter NIL in [290] = 0.

Income Tax eligible for CMT Credit = [300] 0.

B. Income tax (after deduction of specified credits) + From [230] 0.

Subtract: CMT credit used to reduce income taxes - [310] 0.

Income Tax = [320] 0.

Transfer to page 18

If A & B apply, [310] cannot exceed the lesser of [230], [300] and your CMT credit carryover available [2307].

If only B applies, [310] cannot exceed the lesser of [230] and your CMT credit carryover available [2307].

WELLINGTON NORTH POWER INC

7067128

2001-12-31

DOLLARS ONLY

Capital Tax (Refer to Guide)

If your corporation is a Financial Institution (s.58(2)), proceed to page 14.

If your corporation is not a member of an associated group and/or partnership and (1) the Gross Revenue and Total Assets as calculated on Page 10 in [480] and [430] are both \$1,000,000 or less and the taxation year ends on or after January 1, 2000, or (2) the Gross Revenue and Total Assets as calculated on Page 10 in [480] and [430] are both \$1,500,000 or less and the taxation year ends on or after January 1, 2001, it is exempt from Capital Tax for the taxation year. A corporation that meets these criteria should disregard all other Capital Tax items (including the calculation of Taxable Capital). Enter NIL in [550] on Page 13 and complete the return from that point. All other corporations must compute their Taxable Capital in order to determine their Capital Tax payable.

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

must be adjusted by adding the corporation's share of the partnership's Total Assets and by deducting investments in the partnership as it appears on the corporation's balance sheet, in addition to any other required adjustments (s.61(5)). Special rules apply to limited partnerships (Inf.B.15-79, Int.B.L-12 and Int.B.L-16)

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

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

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

Paid-up Capital

Paid-up capital stock	+ [350]	1,634,404.
Retained earnings (if deficit, deduct)	+ [351]	-49,623.
Capital and other surpluses, excluding appraisal surplus (Inf.B.30-83)	+ [352]	0.
Loans and advances (Attach schedule)	+ [353]	1,843,683.
Bank loans	+ [354]	0.
Bankers acceptances	+ [355]	0.
Bonds and debentures payable	+ [356]	0.
Mortgages payable	+ [357]	0.
Lien notes payable	+ [358]	0.
Deferred credits (including income tax reserves, and deferred revenue where it would also be included in paid-up capital for the purposes of the large corporations tax)	+ [359]	0.
Contingent, investment, inventory and similar reserves	+ [360]	1,912,213.
Other reserves not allowed as deductions for income tax purposes (Attach schedule)	+ [361]	23,547.
Share of partnership(s) or joint venture(s) paid-up capital (Attach schedule(s))	+ [362]	0.
Subtotal	= [370]	5,364,224.
Subtract: Amounts deducted for income tax purposes in excess of amounts booked (Retain calculations. Do not submit.)	- [371]	0.
Deductible R & D expenditures and ONTTI costs deferred for income tax if not already deducted for book purposes	- [372]	0.
Total Paid-up Capital	= [380]	5,364,224.
Subtract: Deferred mining exploration and development expenses (s.62(1)(d))	- [381]	0.
Net Paid-up Capital	= [390]	5,364,224.

Eligible Investments (Refer to Guide)

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

Term deposits and investment certificates in foreign financial institutions for taxation years ending prior to December 15, 1999 (Refer to Guide)

Bonds, lien notes and similar obligations, (similar obligations, e.g. stripped interest coupons, applies to taxation years ending after October 30, 1998)	+ [402]	0.
Mortgages due from other corporations	+ [403]	0.
Shares in other corporations (certain restrictions apply) (Refer to Guide)	+ [404]	0.
Loans and advances to unrelated corporations	+ [405]	0.
Eligible loans and advances to related corporations (certain restrictions apply) (Refer to Guide)	+ [406]	0.
Share of partnership(s) or joint venture(s) eligible investments (Attach schedule)	+ [407]	0.
Total Eligible Investments	= [410]	0.

continued on Page 10

WELLINGTON NORTH POWER INC

7067128

2001-12-31

DOLLARS ONLY

Capital Tax *continued from Page 9***Total Assets**

Total Assets per balance sheet	+	420	4,858,876.
Mortgages or other liabilities deducted from assets	+	421	0.
Share of partnership(s)/joint venture(s) total assets (Attach schedule)	+	422	0.
Subtract: Investment in partnership(s)/joint venture(s)	-	423	0.
Total Assets as adjusted	=	430	4,858,876.
Amounts in 360 and 361 (if deducted from assets)	+	440	1,912,213.
Subtract: Amounts in 371, 372 and 381	-	441	0.
Subtract: Appraisal surplus if booked	-	442	0.
Add or Subtract: Other adjustments (specify on an attached schedule)	±	443	0.
Total Assets	=	450	6,771,089.

Investment Allowance	(410 + 450) × 390	Not to exceed 410	= 460	0.
Taxable Capital	390 - 480		= 470	5,364,224.

Gross Revenue (as adjusted to include the share of any partnership(s)/joint venture(s) Gross Revenue)	480	6,657,435.
Total Assets (as adjusted)	From 430	4,858,876.

Calculation of Capital Tax for all corporations except Financial Institutions*Note: This version (2001) of the CT23 may only be used for a taxation year that commenced on or after May 5, 1999.**(Financial Institutions use calculations on page 14.)***Important**

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

- OR** If the corporation is NOT a member of an associated group and/or partnership, review only the capital tax calculations in Section B on pages 10 to 11 and select and complete the one specific subsection (e.g. B4) that applies to the corporation.
- OR** If the corporation IS a member of an associated group and/or partnership, complete Section C on page 12. Next review, and if applicable, complete Section D on page 12. If Section D is not applicable review Section E on page 13 and complete the applicable subsection: either E1 or E2. **Note:** if the corporation is a member of a connected partnership, please refer to the guide for additional instructions before completing the capital tax section.

SECTION A

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

Enter NIL in 550 on page 13 and complete the return from that point.

SECTION B

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

- B1** If the taxation year end is before January 1, 2001 and 430 and 480 are both \$1,000,000 or less, enter NIL in 550 on page 13 and complete the return from that point.
- B2** If the taxation year end is after December 31, 2000 and 430 and 480 are both \$1,500,000 or less, enter NIL in 550 on page 13 and complete the return from that point.
- B3** If taxable capital, 470 on page 10, is \$2,000,000 or less, enter NIL in 550 on page 13 and complete the return from that point.

continued on Page 11

WELLINGTON NORTH POWER INC

7067128

2001-12-31

DOLLARS ONLY

Capital Tax Calculation *continued from page 10*

B4. If taxable capital, 470 on page 10, exceeds \$2,000,000 but is \$3,600,000 or less, complete the following calculations and transfer the total From 508 to 543 on page 13 and complete the return from that point.

Calculation: Portion of Capital Tax relating to the days in the taxation year after May 4, 1999 and before January 1, 2000

(a) From 470 0. X .3000% = + 490 0.

Deduct:

From 470

\$2,400,000 - 0. X 1.5% = - 492 0.

(504 = 490 - 492) = 504 0. X From 30 100.0000% X 0 = + 505 0.

Ontario Allocation ** 365 (366 if leap year)

Days in taxation year after May 4, 1999 and before Jan 1, 2000 552

If 2,400,000 - 470 is negative, enter NIL in 492

Calculation: Portion of Capital Tax relating to the days in the taxation year after December 31, 1999 and before January 1, 2001

(b) From 470 0. X .3000% = + 490 0.

Deduct:

From 470

\$2,800,000 - 0. X 0.75% = - 493 0.

(506 = 490 - 493) = 506 0. X From 30 100.0000% X 0 = + 507 0.

Ontario Allocation ** 365 (366 if leap year)

Days in taxation year after Dec 31, 1999 and before Jan 1, 2001 553

If 2,800,000 - 470 is negative, enter NIL in 493

Calculation: Portion of Capital Tax relating to the days in the taxation year after December 31, 2000 and before October 1, 2001

(c) From 470 0. X .3000% = + 490 0.

Deduct:

From 470

\$3,200,000 - 0. X 0.5% = - 495 0.

(509 = 490 - 495) = 509 0. X From 30 100.0000% X 0 = + 522 0.

Ontario Allocation ** 365 (366 if leap year)

Days in taxation year after Dec 31, 2000 and before Oct 1, 2001 554

If 3,200,000 - 470 is negative, enter NIL in 495

Total Capital Tax for the taxation year 505 + 507 + 522 = 508 0.

Transfer to 543 on page 13 and complete the return from that point.

B5. If taxable capital, 470 on page 10, exceeds \$3,600,000, complete the following calculation and transfer the amount From 502 to 543 on page 13 and complete the return from that point.

From 470 5,364,224. X From 30 100.0000% X .3000% X 0 = 502.1 0.

Ontario Allocation ** 365 (366 if leap year)

Days in taxation year before Oct 1, 2001 555

From 470 Exemption From 30

(5,364,224. - 5,000,000.) X 100.0000% X .3000% X 92 = 502.2 275.

Ontario Allocation ** 365 (366 if leap year)

Days in taxation year after Sept 30, 2001 92

Note: The \$5 million deduction from Taxable Paid Up Capital has not yet received legislative authority at the time of printing.

Total Capital Tax for the taxation year 502.1 + 502.2 = 502 275.

** If floating taxation year, refer to Guide.

WELLINGTON NORTH POWER INC

7067128

2001-12-31

DOLLARS ONLY

Capital Tax Calculation *continued from page 11***SECTION C**

If the corporation is a member of an associated group and/or partnership, complete the following, and

(x) ☐ 510 ☐ (Yes)Taxable Capital + From ☐ 470 0.Name of associated corporations or related partners (Canadian & foreign)
(if insufficient space, attach schedule)Ontario Corporations Tax
Account No. (MOF)
(if applicable)

Taxation Year End

Taxable Capital

..... + ☐ 511 0...... + ☐ 512 + ☐ 513Aggregate Taxable Capital ☐ 470 + ☐ 511 + ☐ 512 + ☐ 513, etc. = ☐ 520 0.If ☐ 520 is greater
than \$2,000,000If ☐ 520 is greater than \$2,000,000 and the taxation year ends,

- prior to January 1, 2000 and ☐ 520 is less than \$2,400,000;

OR • after December 31, 1999 and before January 1, 2001 and ☐ 520 is less than \$2,800,000;OR • after December 31, 2000 and before January 1, 2002 and ☐ 520 is less than \$3,200,000;OR • after December 31, 2001 and before January 1, 2003 and ☐ 520 is less than \$3,600,000;

the corporation must compute the following ratio before calculating its Capital Tax in Section E.

From ☐ 470 0. + From ☐ 520 0. = ☐ 521 0.0000Note: ☐ 521 cannot exceed 1.00000**SECTION D**This section applies if the corporation IS a member of an associated group and/or partnership whose AGGREGATE taxable capital,
☐ 520 on this page, is \$2,000,000 or less.Enter NIL in ☐ 550 on page 13 and complete the return from that point.

WELLINGTON NORTH POWER INC

7067128

2001-12-31

DOLLARS ONLY

Capital Tax Calculation continued from Page 12**SECTION 1**

This section applies if the corporation IS a member of an associated group and/or partnership whose AGGREGATE taxable capital, **520** on page 12, exceeds \$2,000,000.

E1 If aggregate taxable capital **520** exceeds \$2,000,000 but is \$3,600,000 or less, complete the following calculations and transfer the total From **508** to **543** and complete the return from that point.

Calculation: Portion of Capital Tax relating to the days in the taxation year after May 4, 1999 and before January 1, 2000

(a) From **470** 0. x .3000% = + **490** 0.

Deduct:

From **520** 0. x 1.5% x **521** 0.0000 = - **492** 0.
 (\$2,400,000 - 0.) x 1.5% x 0.0000 = - **492** 0.
 (**504** = **490** - **492**) = **504** 0. x **100.0000** % x **0** = + **505** 0.
 Days in taxation year after May 4, 1999 and before Jan 1, 2000 **552**
 If 2,400,000 - **520** is negative, enter NIL in **492**
 From **30** **552**
 Ontario Allocation ** **365**
 (366 if leap year)

Calculation: Portion of Capital Tax relating to the days in the taxation year after December 31, 1999 and before January 1, 2001

(b) From **470** 0. x .3000% = + **490** 0.

Deduct:

From **520** 0. x 0.75% x **521** 0.0000 = - **493** 0.
 (\$2,800,000 - 0.) x 0.75% x 0.0000 = - **493** 0.
 (**506** = **490** - **493**) = **506** 0. x **100.0000** % x **0** = + **507** 0.
 Days in taxation year after Dec 31, 1999 and before Jan 1, 2001 **553**
 If 2,800,000 - **520** is negative, enter NIL in **493**
 From **30** **553**
 Ontario Allocation ** **365**
 (366 if leap year)

Calculation: Portion of Capital Tax relating to the days in the taxation year after December 31, 2000 and before October 1, 2001

(c) From **470** 0. x .3000% = + **490** 0.

Deduct:

From **520** 0. x 0.5% x **521** 0.0000 = - **495** 0.
 (\$3,200,000 - 0.) x 0.5% x 0.0000 = - **495** 0.
 (**509** = **490** - **495**) = **509** 0. x **100.0000** % x **0** = + **522** 0.
 Days in taxation year after Dec 31, 2000 and before Oct 1, 2001 **557**
 If 3,200,000 - **520** is negative, enter NIL in **495**
 From **30** **557**
 Ontario Allocation ** **365**
 (366 if leap year)

Total Capital Tax for the taxation year **505** + **507** + **522** = **508** 0.

Transfer to **543** and complete the return from that point.

E2 If the aggregate taxable capital **520** on page 12, exceeds \$3,600,000 complete the following calculation and transfer the amount From **502** to **543** on this page, and complete the return from that point.

(a) From **470** 0. x From **30** **100.0000** % x .3000% x **0** = 502.1 0.
 Days in taxation year before Oct 1, 2001 **555**
 Ontario Allocation ** **365**
 (366 if leap year)

(b) Exemption is the lesser of:

i) 5,000,000
 Taxable Paid up Capital of all Corporations in Associated Group (if any) from **520** + 5,364,224.
 Minus portion attributable to corporations without a permanent establishment in Canada - 0.
 ii) TPUC of all corporations post September 30, 2001 = 5,364,224.
 Lesser of i) and ii) = 5,000,000.
 TPUC from **470** x 5,364,224.
 TPUC of all corporations post September 30, 2001 + 5,364,224.
 Exemption for this corporation = 5,000,000.

From **470** Exemption From **30** **100.0000** % x .3000% x **92** = 502.2 0.
 (0. - 0.) x **100.0000** % x .3000% x **92**
 Days in taxation year after Sept 30, 2001 **92**
 Ontario Allocation ** **365**
 (366 if leap year)

Note: The \$5 million deduction from Taxable Paid Up Capital has not yet received legislative authority at the time of printing.

Total Capital Tax for the taxation year 502.1 + 502.2 = **502** 0.

** If floating taxation year, refer to Guide.

Transfer to **543** and complete the return from that point.

Capital Tax before application of specified credits = **543** 275.

Subtract: Specified Tax Credits applied to reduce capital tax payable (Refer to Guide) - **546** 0.

Capital Tax **543** - **546** = **550** 275.

continued on Page 14

Transfer to Page 18

Capital Tax continued from page 13

Calculation of Capital Tax for Financial Institutions

I.1. Credit Unions only

For taxation years commencing after May 4, 1999 enter NIL in 550 on page 13, and complete the return from that point.

I.2. Other than Credit Unions

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

565 0.00 x 0.00% X From 30 Ontario Allocation X 555 0 + 0 (366 if leap year) = + 569 0.

Lesser of adjusted TPUC and Basic Capital Amount in accordance with Division B.1

570 0.00 x 0.00% X From 30 Ontario Allocation X 555 0 + 0 (366 if leap year) = + 574 0.

Adjusted TPUC in accordance with Division B.1 in excess of Basic Capital Amount

Capital Tax Rate (Refer to Guide)

Capital Tax for Financial Institutions – other than Credit Unions (before Sections II) 569 + 574 = 575 0.

** If floating taxation year, refer to Guide.

II. Small Business Investment Tax Credit

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

Allowable Credit for Eligible Investments 585 0.

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

Capital Tax – Financial Institutions 575 - 585 = 586 0.

Transfer to 543 on Page 13

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

(1) Uninsured Benefits Arrangements 587 0.00 x 2% = 588 0.

Applies to Ontario-related uninsured benefits arrangements.

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

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

Deduct: Specified Tax Credits applied to reduce premium tax (Refer to Guide) 589 0.

Premium Tax 588 - 589 = 590 0.

Transfer to page 18

WELLINGTON NORTH POWER INC

7067128

2001-12-31

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 SCH 1

+ 600 -15,344.

Transfer to page 16

Add:

Federal capital cost allowance	+ 601	44,196.
Federal cumulative eligible capital deduction	+ 602	0.
Ontario taxable capital gain	+ 603	0.
Federal non allowable reserves. Balance beginning of year	+ 604	0.
Federal allowable reserves. Balance end of year	+ 605	0.
Ontario non-allowable reserves. Balance end of year	+ 606	0.
Ontario allowable reserves. Balance beginning of year	+ 607	0.
Federal exploration expenses (e.g. CEDE, CEE, CDE, COGPE)	+ 608	0.
Federal resource allowance	+ 609	0.
Federal depletion allowance	+ 610	0.
Federal foreign exploration and development expenses	+ 611	0.
Management fees, rents, royalties and similar payments to non-arm's length non-residents		

Number of Days in Taxation Year

Days before May 2, 2000		Total Days		
612	0 x 5 + 15.5000 x	22 0 + 73 92	= +	630 0.

Days after May 1, 2000 and before Jan 1, 2001		Total Days		
612	0 x 5 + 14.5000 x	24 0 + 73 92	= +	631 0.

Days after Dec 31, 2000 and before Oct 1, 2001		Total Days		
612	0 x 5 + 14.0000 x	26 0 + 73 92	= +	632 0.

Days after Sept 30, 2001 and before Jan 1, 2003		Total Days		
612	0 x 5 + 12.5000 x	28 92 + 73 92	= +	633 0.

Total add-back amount for Management fees, etc. 630 + 631 + 632 + 633 = + 613 0.

Federal allowable business investment loss + 620 0.

Total of other items not allowed by Ontario but allowed federally (Attach schedule) + 614 0.

Subtotal of Additions 601 to 611 + 613 + 620 + 614 = 44,196. 640 44,196.

Transfer to page 16

WELLINGTON NORTH POWER INC

7067128

2001-12-31

DOLLARS ONLY

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

continued from Page 15

Net Income (loss) for federal income tax purposes, per federal T2 SCH 1 From \pm 600 -15,344.

Subtotal of Additions From $=$ 640 44,196.

Deduct:

Ontario capital cost allowance	+	<u>650</u>	<u>44,196.</u>
Ontario cumulative eligible capital deduction	+	<u>651</u>	<u>0.</u>
Federal taxable capital gain	+	<u>652</u>	<u>0.</u>
Ontario non-allowable reserves. Balance beginning of year	+	<u>653</u>	<u>0.</u>
Ontario allowable reserves. Balance end of year	+	<u>654</u>	<u>0.</u>
Federal non-allowable reserves. Balance end of year	+	<u>655</u>	<u>0.</u>
Federal allowable reserves. Balance beginning of year	+	<u>656</u>	<u>0.</u>
Ontario exploration expenses (e.g. CEDE, CEE, CDE, COGPE) (Retain calculations. Do not submit.)	+	<u>657</u>	<u>0.</u>
Ontario depletion allowance	+	<u>658</u>	<u>0.</u>
Ontario resource allowance	+	<u>659</u>	<u>0.</u>
Ontario research and development super allowance (Attach schedule)	+	<u>660</u>	<u>0.</u>
Government Assistance relating to provincial deductions for scientific research and experimental development added back for federal income tax purposes as a result of the Federal 2000 Budget	+	<u>674</u>	<u>0.</u>
Ontario current cost adjustment (Attach schedule)	+	<u>661</u>	<u>0.</u>

Ontario New Technology Tax Incentive (ONTTI) Gross-up

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

Capital Cost Allowance (Ontario) (CCA) on prescribed qualifying intellectual property deducted in the current taxation year 662 0.

ONTTI Gross-up deduction calculation:

Gross-up of CCA

$$\left[\begin{array}{l} \text{From } \underline{662} \quad 0. \times \frac{100}{100} \\ \text{From } \underline{30} \quad 100.0000 \end{array} \right] - \text{From } \underline{662} \quad 0. = \underline{663} \quad 0.$$

Ontario Allocation

Workplace Child Care Tax Incentive: (Applies to qualifying expenditures incurred after May 5, 1998.)

Qualifying expenditures: $\left[\begin{array}{l} \underline{665} \quad 0. \times 30.00\% \times \frac{100}{100} \\ \text{From } \underline{30} \quad 100.0000 \end{array} \right] = \underline{666} \quad 0.$

Ontario Allocation

Workplace Accessibility Tax Incentive: (Applies to qualifying expenditures incurred after July 1, 1998.)

Qualifying expenditures: $\left[\begin{array}{l} \underline{667} \quad 0. \times 100.00\% \times \frac{100}{100} \\ \text{From } \underline{30} \quad 100.0000 \end{array} \right] = \underline{668} \quad 0.$

Ontario Allocation

Number of Employees accommodated 669 0

Ontario School Bus Safety Tax Incentive (OSBSTI): (Applies to the eligible acquisition of school buses made within the 3 year period commencing after May 4, 1999.) (Refer to Guide)

Qualifying expenditures: $\left[\begin{array}{l} \underline{670} \quad 0. \times 30.00\% \times \frac{100}{100} \\ \text{From } \underline{30} \quad 100.0000 \end{array} \right] = \underline{671} \quad 0.$

Ontario Allocation

Educational Technology Tax Incentive: (Applies to qualifying amounts incurred after May 2, 2000.)

Qualifying expenditures: $\left[\begin{array}{l} \underline{672} \quad 0. \times 15.00\% \times \frac{100}{100} \\ \text{From } \underline{30} \quad 100.0000 \end{array} \right] = \underline{673} \quad 0.$

Ontario Allocation

Ontario allowable business investment loss + 678 0.

Total of other deductions allowed by Ontario (Attach schedule) + 684 0.

Subtotal of Deductions 650 to 660 + 674 + 661 + 663 + 666 + 668 + 671 + 673 + 678 + 684 = 44,196. 680 44,196.

Net income (loss) for Ontario Purposes 600 + 640 - 680 = 690 -15,344.

Transfer to Page 4

WELLINGTON NORTH POWER INC

7067128

2001-12-31

DOLLARS ONLY

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

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

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

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

Application of Losses

		Non-Capital Losses	Total Capital Losses	Farm Losses	Restricted Farm Losses
Total amount of loss		910 15,344	920 0	930 0	940 0
Deduct: Loss to be carried back to preceding taxation years and applied to reduce taxable income					
Predecessor Ontario Corporation's Tax Account No. (MOF)		Taxation Year Ending year month day			
i) 3rd preceding	901	911 0	921 0	931 0	941 0
ii) 2nd preceding	902	912 0	922 0	932 0	942 0
iii) 1st preceding	903	913 0	923 0	933 0	943 0
Total loss to be carried back		From 706 0	From 716 0	From 726 0	From 736 0
Balance of loss available for carry-forward		919 15,344	929 0	939 0	949 0

Summary

Income tax	+ From 230 or 320	0.
Corporate Minimum Tax	+ From 280	0.
Capital Tax	+ From 550	275.
Premium Tax	+ From 590	0.
Total Tax Payable	= 950	275.
Subtract: Payments	- 960	12,000.
Capital Gains Refund (s.48)	- 965	0.
Qualifying Environmental Trust Tax Credit (Refer to Guide)	- 985	0.
Specified Tax Credits (Refer to Guide)	- 955	0.
Other (specify)	-	0.
Balance	= 970	-11,725.
If payment due	Enclosed * 990	0.
If overpayment: Refund (Refer to Guide)	= 975	11,725.
Apply to	year month day 980	0.

(Includes credit interest)

* Make your cheque (drawn on a Canadian financial institution) or a money order in Canadian funds, **payable to the MINISTER OF FINANCE** and print your Ontario Corporation's Tax Account No. (MOF) on the back of cheque or money order.

Certification

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

Name (please print)

JUDY ROSEBRUGH

Title

SECRETARY/

TREASURER

Full Residence Address

Signature

Date

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

WELLINGTON NORTH POWER INC

7067128

2001-12-31

DOLLARS ONLY

**Corporate Minimum Tax - Schedule A:
Calculation of CMT Base****Banks** - Net income/loss as per report accepted by Superintendent of Financial Institutions (SFI) under the Bank Act (Canada), adjusted so consolidation/equity methods are not used.

Net Income/Loss (unconsolidated, determined in accordance with GAAP)



± [2100] -24,524.

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

Provision for recovery of income taxes	.....	+	<div><div>2101</div></div>	<div>0.</div>
Provision for deferred income taxes (credits)	.....	+	<div><div>2102</div></div>	<div>0.</div>
Equity income from corporations	.....	+	<div><div>2103</div></div>	<div>0.</div>
Share of partnership(s)/joint venture(s) income	.....	+	<div><div>2104</div></div>	<div>0.</div>
Dividends received/receivable deductible under fed.s.112	.....	+	<div><div>2105</div></div>	<div>0.</div>
Dividends received/receivable deductible under fed.s.113	.....	+	<div><div>2106</div></div>	<div>0.</div>
Dividends received/receivable deductible under fed.s.83(2)	.....	+	<div><div>2107</div></div>	<div>0.</div>
Federal Part VI.1 tax paid on dividends declared and paid after May 5, 1997, under fed.s.191.1(1)	<div>0.</div> x 9/4	+	<div><div>2108</div></div>	<div>0.</div>

Subtotal = 0. [2109] 0.

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

Provision for current taxes	+	[2110]	0.
Provision for deferred income taxes (debits)	+	[2111]	0.
Equity losses from corporations	+	[2112]	0.
Share of partnership(s)/joint venture(s) losses	+	[2113]	0.
Dividends that have been deducted to arrive at net income per Financial Statements. <i>Applies</i> to dividends that have been declared and paid after May 5, 1997.s.57.4(1.1) (excluding dividends under fed.s.137(4.1))	+	[2114]	0.

Subtotal = 0. [2115] 0.

Add/Subtract:

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

** Fed.s.85	+	[2116]	0. or -	[2117]	0.
** Fed.s.85.1	+	[2118]	0. or -	[2119]	0.
** Fed.s.97	+	[2120]	0. or -	[2121]	0.
** Amounts relating to amalgamations (fed.s.87) as prescribed in regulations for current/prior years	...	[2122]	0. or -	[2123]	0.
** Amounts relating to wind-ups (fed.s.88) as prescribed in regulations for current/prior years	...	[2124]	0. or -	[2125]	0.
** Amounts relating to s.57.10 election/regulations for replacement re fed.s.13(4), 14(6) and 44 for current/prior years	+	[2126]	0. or -	[2127]	0.
Interest allowable under ss.20(1)(c) or (d) of ITA to the extent not otherwise deducted in determining CMT adjusted net income	-	[2150]	0.		

Subtotal (Additions) = 0. [2128] 0.

Subtotal (Subtractions) = 0. [2129] 0.

** Other adjustments ± [2130] 0.

Subtotal ± [2100] - [2109] + [2115] + [2128] - [2129] ± [2130] = [2131] -24,524.

** Share of partnership(s)/joint venture(s) adjusted net income/loss ± [2132] 0.

Adjusted net income (loss) (if loss, transfer to [2202] in Schedule B: Continuity of CMT Losses Carried Forward, Page 20.) = [2133] -24,524.

Deduct: * CMT losses: pre-1994 Loss + From [2210] 0.

* CMT losses: other eligible losses + From [2211] 0.

= 0. [2134] 0.

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

** Retain calculations. Do not submit with this tax return.

CMT Base = [2135] 0.

Transfer to CMT Base on Page 8

Corporate Minimum Tax (CMT)

DOLLARS ONLY

Schedule B: Continuity of CMT Losses Carried Forward



Balance at Beginning of year (1), (2)	+ [2201]	0.
Add:		
Current year's losses	+ [2202]	24,524.
Losses from predecessor corporations on amalgamation (3)	+ [2203]	0.
Losses from predecessor corporations on wind-up (3)	+ [2204]	0.
Amalgamation (x) [2205] <input type="checkbox"/> Yes Wind-up (x) [2206] <input type="checkbox"/> Yes		
Subtotal	= 24,524. + [2207]	24,524.
Adjustments (attach schedule)	± [2208]	0.
CMT losses available	[2201] + [2207] ± [2208] = [2209]	24,524.
Subtract:		
Pre-1994 loss utilized during the year to reduce adjusted net income	+ [2210]	0.
Other eligible losses utilized during the year to reduce adjusted net income (4)	+ [2211]	0.
Losses expired during the year	+ [2212]	0.
Subtotal	= 0. - [2213]	0.
Balances at End of Year (5)	[2209] - [2213] = [2214]	24,524.

Notes:

- | | |
|--|--|
| <p>(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.</p> <p>(2) Where acquisition of control of the corporation has occurred, the utilization of CMT losses can be restricted. (see s.57.5(3) and s.57.5(7))</p> | <p>(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))</p> <p>(4) CMT losses must be used to the extent of the lesser of the adjusted net income [2133] and CMT losses available [2209].</p> <p>(5) Amount in [2214] must equal sum of [2270] + [2290].</p> |
|--|--|

Schedule C: Analysis of CMT Losses Year End Balance by Year of Origin

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

	Year of Origin (oldest year first) year month day	CMT Losses of Corporation	CMT Losses of Predecessor Corporations
[2240]	2000-12-31	[2260] 0	[2280] 0
[2241]	2001-12-31	[2261] 24,524	[2281] 0
[2242]		[2262] 0	[2282] 0
[2243]		[2263] 0	[2283] 0
[2244]		[2264] 0	[2284] 0
[2245]		[2265] 0	[2285] 0
[2246]		[2266] 0	[2286] 0
[2247]		[2267] 0	[2287] 0
[2248]		[2268] 0	[2288] 0
[2249]		[2269] 0	[2289] 0
Totals		[2270] 24,524	[2290] 0

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

WELLINGTON NORTH POWER INC

7067128

2001-12-31

Corporate Minimum Tax (CMT)

Schedule D: Continuity of CMT Credit Carryovers



Balance at Beginning of year (1)	.....	+	2301	0.
Add: Current year's CMT Credit (280 on page 8. If negative, enter NIL)	.....	+	From 280	0.
CMT Credit Carryovers from predecessor corporations (2)	.....	+	2302	0.
Amalgamation (x) 2303 <input type="checkbox"/> Yes			Wind-up (x) 2304 <input type="checkbox"/> Yes	
Subtotal	.....	=	0.	+
Adjustments (Attach schedule)	.....	±	2306	0.
CMT credit carryover available	2301 + 2305 ± 2306	.....	=	2307 0.
Transfer to Page 8				
Subtract: CMT Credit utilized during the year to reduce income tax (Page 8)	.....	+	From 310	0.
CMT Credit expired during the year	.....	+	2308	0.
Subtotal	.....	=	0.	-
Balance at End of Year (3)	2307 - 2309	.....	=	2310 0.

Notes:

- (1) Where acquisition of control of the corporation has occurred, the utilization of CMT credits can be restricted. (see s.43.1(5))
- (2) Include and indicate whether CMT credits are a result of an amalgamation to which fed.s.87 applies and/or a wind-up to which fed.s.88(1) applies. (see s.43.1(4))
- (3) Amount in 2310 must equal sum of 2370 + 2390.

Schedule E: Analysis of CMT Credit Carryovers Year End Balance by Year of Origin

	Year of Origin (oldest year first) year month day	CMT Credit Carryovers of Corporation	CMT Credit Carryovers of Predecessor Corporation(s)
2340	2000-12-31	2360 0	2380 0
2341	2001-12-31	2361 0	2381 0
2342		2362 0	2382 0
2343		2363 0	2383 0
2344		2364 0	2384 0
2345		2365 0	2385 0
2346		2366 0	2386 0
2347		2367 0	2387 0
2348		2368 0	2388 0
2349		2369 0	2389 0
Totals		2370 0	2390 0

The sum of amounts 2370 + 2390
must equal amount in 2310.

Appendix 19

2001 Notice of Assessments



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

Account No.
1800217

35 A
PX5000

WELLINGTON NORTH POWER INC.
JUDY ROSEBRUGH
290 QUEEN ST W
PO BOX BOX 359
MOUNT FOREST
NOG 2LO

ON

Remittance Advice - Payment-in-Lieu (PIL)

Electricity Act, 1998

Corporations Tax Act, R.S.O. 1990

Taxation Year End: (YYYYMMDD)

--	--	--	--	--	--	--	--	--	--

Payment Amount: \$

--	--	--	--	--	--	--	--	--	--

Taxation Year End: (YYYYMMDD)

2	0	0	2	1	2	3	1
---	---	---	---	---	---	---	---

Payment Amount: \$

--	--	--	--	--	--	--	--	--	--

Total Payment
Enclosed: \$

--	--	--	--	--	--	--	--	--	--



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

Keep this portion for your records.

Statement of Account

Electricity Act, 1998 • Corporations Tax Act, R.S.O. 1990
for transactions up to and including 2002/11/12

WELLINGTON NORTH POWER INC.

Account No.
1800217

Statement Date
(year, month, day)
2002/11/12

Page
1 of 1

TRANSACTIONS BY ASSESSED TAXATION YEAR

EFFECTIVE DATE	ID NUMBER	DESCRIPTION	AMOUNT	BALANCE
2002/03/08		OPENING BALANCE FOR: 2001/12/31	12,000.00CR	
2002/10/31	6	return assessment	275.00	
2002/10/31	7	interest - assessment *	271.02CR	
2002/11/12	9	interest *	7.89CR	
		CREDIT BALANCE AVAILABLE		<u>12,003.91CR</u> <u>12,003.91CR</u>

TRANSACTIONS BY UNASSESSED TAXATION YEAR

2002/03/08	OPENING BALANCE FOR: 2002/12/31	<u>8,000.00CR</u>
	BALANCE	8,000.00CR

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

RECEIVED NOV 21 2002

Appendix 20

2002 T2 Federal Tax Return



T2 CORPORATION INCOME TAX RETURN
(2001 and later taxation years)

Schedule 200

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec, Ontario or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporate return.

Parts, sections, subsections, and paragraphs mentioned on this return refer to the *Income Tax Act*. This return may contain changes that had not yet become law at the time of printing. If you need more information about items on the return, including proposed legislation, see the corresponding items in the *2001 T2 Corporation Income Tax Guide*.

You have to file the return within six months after the end of the corporation's taxation year. For more information on when and how to file T2 returns, see items 1 to 5 in the guide.

055 Do not use this area

Identification

Business number (BN) (item 11)

001 86688 8522 RC 000

Corporation's name (item 12)

002

WELLINGTON NORTH POWER INC

Has the corporation changed its name since the last time we were notified?

003 ☐ Yes ☒ No

If yes, do you have a copy of the articles of amendment?

004 ☐ Yes ☐ No

Address of head office (item 13)

Has the address changed since the last time we were notified?

010 ☐ Yes ☒ No

011 PO BOX 359

012 290 QUEEN ST W

City

Province

015 MOUNT FOREST

016 ON

Country (other than Canada)

Postal code

017

018 NOG 2L0

To which taxation year does this return apply? (item 17)

From 060 2002/01/01 to 061 2002/12/31

Has there been an acquisition of control to which subsection 249(4) applies since the previous taxation year?

063 ☐ Yes ☒ No

If yes, provide date control was acquired

065

Is the corporation a professional corporation that is a member of a partnership? (item 18)

067 ☐ Yes ☒ No

Mailing address (if different from head office address) (item 14)

Has the address changed since the last time we were notified?

020 ☒ Yes ☐ No

021 C/o

022 PO BOX 359

023 290 QUEEN ST W

City

Province

025 MOUNT FOREST

026 ON

Country (other than Canada)

Postal code

027

028 NOG 2L0

Is this the first year of filing after:

Incorporation? (item 19)

070 ☐ Yes ☒ No

Amalgamation? (item 20)

071 ☐ Yes ☒ No

If yes, please provide Schedule 24

Has there been a wind-up of a subsidiary under section 88 during the current taxation year? (item 21)

If yes, please provide Schedule 24

072 ☐ Yes ☒ No

Is this the final taxation year before amalgamation? (item 22)

076 ☐ Yes ☒ No

Is this the final return up to dissolution? (item 23)

078 ☐ Yes ☒ No

Is the corporation a resident of Canada? (item 24)

080 ☒ Yes ☐ No

If no, give the country of residence.

081

Is the non-resident corporation claiming an exemption under an Income Tax treaty? (item 24)

If yes, please provide Schedule 91

082 ☐ Yes ☒ No

If the corporation is exempt from tax under section 149, tick one of the following boxes: (item 25)

085 1 ☐ Exempt under 149(1)(e) or (l)

2 ☐ Exempt under 149(1)(j)

3 ☐ Exempt under 149(1)(t)

4 ☒ Exempt under other paragraphs of section 149

Location of books and records (item 15)

031 PO BOX 359

032 290 QUEEN ST W

City

Province

035 MOUNT FOREST

036 ON

Country (other than Canada)

Postal code

037

038 NOG 2L0

040 Type of corporation at end of taxation year (item 16)

1 ☒ Canadian controlled private corporation (CCPC)

4 ☐ Corporation controlled by a public corporation

2 ☐ Other private corporation

5 ☐ Other corporation (please specify, below)

3 ☐ Public corporation

If the type of corporation changed during the taxation year, provide the effective date of the change

043

Do not use this area

091	092	093	094	095	096
097					

Guide item		Attachments	Yes	Schedule
27	Is the corporation related to any other corporations?	150	<input type="checkbox"/>	9
28	Does the corporation have any non-resident shareholders?	151	<input type="checkbox"/>	19
29	Is the corporation an associated Canadian-controlled private corporation (CCPC)?	160	<input type="checkbox"/>	23
30	Is the corporation an associated CCPC that is claiming the expenditure limit?	161	<input type="checkbox"/>	49
32	Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents	162	<input type="checkbox"/>	11
33	If you answered yes to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	163	<input type="checkbox"/>	44
34	Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	164	<input type="checkbox"/>	14
35	Is the corporation claiming a deduction for payments to a type of employee benefit plan?	165	<input type="checkbox"/>	15
37	Is the corporation claiming a loss or deduction from a tax shelter acquired after August 31, 1989?	166	<input type="checkbox"/>	T5004
38	Is the corporation a member of a partnership for which an identification number has been assigned?	167	<input type="checkbox"/>	T5013
40	Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust?	168	<input type="checkbox"/>	22
41	Did the corporation have any foreign affiliates during the year?	169	<input type="checkbox"/>	25
42	Has the corporation made any payments to non-residents of Canada under subsections 202(1) and 105(1) of the federal <i>Income Tax Regulations</i> ?	170	<input type="checkbox"/>	29
43	Has the corporation had any non-arm's length transactions with a non-resident?	171	<input type="checkbox"/>	T106
47	Has the corporation made payments to, or received amounts from a retirement compensation arrangement?	172	<input type="checkbox"/>	----
46	Does the corporation (private corporations only) have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	173	<input checked="" type="checkbox"/>	50
55	Is the net income/loss shown on financial statements different from the net income for income tax purposes?	201	<input checked="" type="checkbox"/>	1
78-81	Has the corporation made any charitable donations or gifts of cultural or ecological property?	202	<input type="checkbox"/>	2
82,104	Has the corporation received dividends or paid taxable dividends for purposes of the dividend refund?	203	<input type="checkbox"/>	3
69-76	Is the corporation claiming any type of losses?	204	<input checked="" type="checkbox"/>	4
131	Is the corporation claiming a provincial tax credit or does it have a permanent establishment in more than one jurisdiction?	205	<input type="checkbox"/>	5
56	Has the corporation realized any capital gains or incurred any capital losses during the taxation year?	206	<input type="checkbox"/>	6
102	(i) Is the corporation claiming the small business deduction and reporting income from : (a) property (other than dividends), (b) a partnership, (c) a foreign business, or (d) a personal services business; or (ii) is the corporation claiming the refundable portion of Part I tax?	207	<input type="checkbox"/>	7
57	Does the corporation have any property that is eligible for capital cost allowance?	208	<input checked="" type="checkbox"/>	8
58	Does the corporation have any property that is eligible capital property?	210	<input type="checkbox"/>	10
59	Does the corporation have any resource-related deductions?	212	<input type="checkbox"/>	12
60	Is the corporation claiming reserves of any kind?	213	<input type="checkbox"/>	13
61	Is the corporation claiming a patronage dividend deduction?	216	<input type="checkbox"/>	16
62	Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing?	217	<input type="checkbox"/>	17
149	Is the corporation an investment corporation or a mutual fund corporation?	218	<input type="checkbox"/>	18
130	Is the corporation carrying on business in Canada while not a Canadian corporation?	220	<input type="checkbox"/>	20 *
117	Is the corporation claiming any federal or provincial foreign tax credits, or logging tax credits?	221	<input type="checkbox"/>	21
154	Is the corporation a non-resident-owned investment corporation claiming an allowable refund?	226	<input type="checkbox"/>	26 *
110	Does the corporation have any Canadian manufacturing and processing profits?	227	<input type="checkbox"/>	27
120	Is the corporation claiming an investment tax credit?	231	<input type="checkbox"/>	31
63	Is the corporation claiming any scientific research and experimental development expenditures?	232	<input type="checkbox"/>	T661/T665
123	Is the corporation subject to Part 1.3 tax?	233	<input type="checkbox"/>	33/34/35
123	Is the corporation a member of a related group with one or more members subject to gross Part 1.3 tax?	236	<input type="checkbox"/>	36
123	Is the corporation claiming a surtax credit?	237	<input type="checkbox"/>	37
127	Is the corporation subject to gross Part VI tax on capital of financial institutions?	238	<input type="checkbox"/>	38
127	Is the corporation claiming a Part I tax credit?	242	<input type="checkbox"/>	42
128	Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	243	<input type="checkbox"/>	43
128	Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	244	<input type="checkbox"/>	45
124	Is the corporation subject to Part II - Tobacco Manufacturers' surtax?	249	<input type="checkbox"/>	46
127	For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax?	250	<input type="checkbox"/>	39
127	For life insurance corporations: Is the corporation a member of a related group of insurance corporations with one or more members subject to the additional gross Part VI tax?	251	<input type="checkbox"/>	40
127	For deposit-taking institutions: Is the corporation a member of a related group of financial institutions (other than life insurance corporations) with one or more members subject to the additional Part VI tax?	252	<input type="checkbox"/>	41
151	Is the corporation claiming a Canadian film or video production tax credit refund?	253	<input type="checkbox"/>	T1131

Attachments - Continued from page 2**Guide item****Yes Schedule**

129 Is the corporation subject to Part XIII.1 tax?	<input type="checkbox"/>	92 *
152 Is the corporation claiming a film or video production services tax credit refund?	<input type="checkbox"/>	T1177
44 Did the corporation have any foreign affiliates that are not controlled foreign affiliates?	<input type="checkbox"/>	T1134-A
44 Did the corporation have any controlled foreign affiliates?	<input type="checkbox"/>	T1134-B
44 Did the corporation own specified foreign property in the year with a cost amount over \$100,000	<input type="checkbox"/>	T1135
44 Did the corporation transfer or loan property to a non-resident trust?	<input type="checkbox"/>	T1141
44 Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?	<input type="checkbox"/>	T1142
- Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?	<input type="checkbox"/>	T1145
- Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?	<input type="checkbox"/>	T1146
- Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?	<input type="checkbox"/>	T1174

Additional information

Is the corporation inactive? (item 48)	280	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>
Has the major business activity changed since the last return was filed? (enter yes for first time filers) (item 49)	281	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>
What is the corporation's major business activity? (item 50) (Only complete if yes was entered at line 281.)	282		
If the major activity involves the resale of goods, indicate whether is is wholesale or retail (item 51)	283	1 Wholesale <input type="checkbox"/>	2 Retail <input checked="" type="checkbox"/>
Specify the principal product(s) mined, manufactured, sold, constructed, or service provided, giving the approximate percentage of the total revenue that each product or service represents. (item 52)	284 ELECTRICAL ENERGY	285 100.000 %	
	286	287 %	
	288	289 %	
Did the corporation immigrate to Canada during the taxation year? (item 53)	291	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>
Did the corporation emigrate from Canada during the taxation year? (item 54)	292	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>

Taxable income

Net income or (loss) for income tax purposes from Schedule 1, financial statements or GIFL (item 77)	300	(352,620) A
Deduct: Charitable donations from Schedule 2 (item 78)	311	
Gifts to Canada or a province from Schedule 2 (item 79)	312	
Cultural gifts from Schedule 2 (item 80)	313	
Ecological gifts from Schedule 2 (item 81)	314	
Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3 (item 82)	320	
Part VI.1 tax deduction from Schedule 43 (item 83)	325	
Non-capital losses of preceding taxation years from Schedule 4 (item 84)	331	
Net capital losses of preceding taxation years from Schedule 4 (item 85)	332	
Restricted farm losses of prior taxation years from Schedule 4 (item 86)	333	
Farm losses of prior taxation years from Schedule 4 (item 87)	334	
Limited partnership losses of prior years from Schedule 4 (item 88)	335	
Taxable capital gains or taxable dividends allocated from a central credit union (item 89)	340	
Prospector's and grubstaker's shares (item 90)	350	
Subtotal		B
Subtotal		C
Add: Section 110.5 additions and/or subparagraph 115(1)(a)(vii) additions (item 91)	355	D
Taxable income (amount C plus amount D) (item 92)	360	0
Income exempt under paragraph 149(1)(t) (item 93)	370	
Taxable income for a corporation with exempt income under paragraph 149(1)(t) (line 360 minus line 370) (item 94)		Z

Small business deduction**Canadian-controlled private corporations throughout the taxation year**

Income from active business carried on in Canada from Schedule 7 (item 95)	400	A
Taxable income from line 360 or amount Z, whichever applies, minus 10/3 of the amount that would be deductible at line 632*, and 10/4 of line 636** on page 7, and minus any amount that, because of federal law, is exempt from Part I tax (item 96)	405	B
Business limit (for associated corporations, enter business limit from Schedule 23) (item 97)	410 200,000	C
Reduction to business limit: (item 98)		
Amount C 200,000 X 415 *** D =	11,250	E
Reduced business limit (amount C minus amount E) (if negative, enter "0")	425 200,000	F
Small business deduction - 16% of the least of amounts A, B, C, and F	430 0	G
(enter amount G of line 9 on page 7)		

* Calculate the amount of foreign non-business income tax credit deductible at line 632 without reference to the refundable tax on CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.

** Calculate the amount of foreign business income tax credit deductible at line 636 without reference to the corporate tax reductions under section 123.4.

*** **Large corporation tax for preceding year** - Enter the total gross Part I.3 tax for the corporation for its preceding taxation year, before deducting the surtax credits, increased to reflect a full-year tax liability if the previous year is less than 51 weeks. For associated corporations, see Schedule 23 for the special rules that apply.

Accelerated tax reduction (item 99)**Canadian-controlled private corporations throughout the taxation year that claimed the small business deduction**

Reduced business limit (amount from line 425)	x 3/2 =	A
Net active business income (amount from line 400)*		B
Taxable income from line 360 or amount Z on page 3, whichever applies, minus 10/4 of line 636** on page 7 and minus any amount that, because of federal law is exempt from Part I tax	C	
Deduct:		
Aggregate investment income (amount from line 440)	D	
Amount C minus amount D (if negative, enter "0")		E
The least of amounts A, B, or E above		F
Amount Z from Part 9 of Schedule 27	x 100 / 7 =	G
Amount QQ from Part 13 of Schedule 27		H
Resource allowance (amount from line 346 of Schedule 1)	x 3 =	I
Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17)		J
Least of amounts on lines 400, 405, 410, and 425 of the small business deduction		K
Total of amounts G, H, I, J, and K		L
Amount F minus amount L (if negative, enter "0")		M
Amount M	x Days in the taxation year after December 31, 2000 Days in the taxation year	= N
Accelerated tax reduction - 7% of amount N		O
(Enter amount O on line 637 of page 7)		

* If the amount at line 450 of Schedule 7 is positive, specified partnerships need to use Schedule 70 to calculate net active business income.

** Calculate the amount of foreign business income tax credit deductible at line 636 without reference to the corporate tax reductions under section 123.4.

General tax reduction for Canadian-controlled private corporations (item 100)**Canadian-controlled private corporations throughout taxation year**

Taxable income from line 360 or amount Z of page 3				A
Amount Z from Part 9 of Schedule 27	x 100 / 7 =	B		
Amount QQ from Part 13 of Schedule 27		C		
Resource allowance (amount from line 346 of Schedule 1)	x 3 =	D		
Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17)		E		
Least of amounts on lines 400, 405, 410, and 425 of the small business deduction		F		
Aggregate investment income from line 440 of page 6		G		
Amount used to calculate the accelerated tax reduction (amount M on page 4)		H		
Total of amounts B, C, D, E, F, G, and H			I	
Amount A minus amount I (if negative, enter "0")			J	
Amount J	x	Number of days in the taxation year in 2001		
		Number of days in the taxation year	365	x 1% =
				K
Amount J	x	Number of days in the taxation year in 2002	365	x 3% =
		Number of days in the taxation year	365	
				L
Amount J	x	Number of days in the taxation year in 2003		x 5% =
		Number of days in the taxation year	365	
				M
General tax reduction for Canadian-controlled private corporations				N
(enter amount N on line 638 of page 7)				

General tax reduction (item 101)**Corporations other than a Canadian-controlled private corporation, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or a non-resident-owned investment corporation**

Taxable income from line 360 or amount Z of page 3				A
Amount Z from Part 9 of Schedule 27	x 100 / 7 =	B		
Amount QQ from Part 13 of Schedule 27		C		
Resource allowance (amount from line 346 of Schedule 1)	x 3 =	D		
Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17)		E		
Least of amounts on lines 400, 405, 410, and 425 of the small business deduction		E1		
Total of amounts B, C, D, E and E1			F	
Amount A minus amount F (if negative, enter "0")			G	
Amount G	x	Number of days in the taxation year in 2001		x 1% =
		Number of days in the taxation year		
				H
Amount G	x	Number of days in the taxation year in 2002		x 3% =
		Number of days in the taxation year		
				I
Amount G	x	Number of days in the taxation year in 2003		x 5% =
		Number of days in the taxation year		
				J
General tax reduction -				K
(enter amount K on line 639 of page 7)				

Refundable portion of Part I tax (item 102)**Canadian-controlled private corporations throughout the taxation year**

Aggregate investment income **440** X 26 2/3 % = **A**
 (Amount P from Part 1 of Schedule 7)

Foreign non-business income tax credit from line 632 on page 7

Deduct:

Foreign investment income **445** X 9 1/3 % =
 (Amount O from Part 1 of Schedule 7) (if negative, enter "0") **B**

Amount A **minus** amount B (if negative, enter "0") **C**

Taxable income from line 360 on page 3

Deduct:

Least of amounts on lines 400, 405, 410, and 425
 on page 4

Foreign non-business income tax credit
 from line 632 on page 7 x 25/9 =

Foreign business income tax credit from
 line 636 on page 7 x 10/4 =

 X 26 2/3 % = **D**

Part I tax payable minus investment tax credit refund
 (line 700 minus line 780 on page 8)

Deduct corporate surtax from line 600 on page 7

Net amount **E**

Refundable portion of Part I tax - the least of amounts C, D, and E **450** **0** **F**

Refundable dividend tax on hand (item 103)

Refundable dividend tax on hand at the end of the preceding tax year **460**

Deduct dividend refund for the previous taxation year **465**

Add the total of:

Refundable portion of Part I tax from line 450 above

Total Part IV tax payable from line 360 on page 2 of Schedule 3

Net refundable dividend tax on hand transferred from a predecessor

corporation on amalgamation, or from a wound-up subsidiary corporation **480** **B**

Refundable dividend tax on hand at the end of the taxation year - Amount A plus Amount B **485** **0**

Dividend refund (item 104)**Private and subject corporations at the time taxable dividends were paid in the taxation year**

Taxable dividends paid in the taxation year from line 460 on page 2 of Schedule 3 X 1/3 **A**

Refundable dividend tax on hand at the end of the taxation year from line 485 above **B**

Dividend refund - Lesser of amounts A and B (enter this amount on line 784 on page 8) **0**

Part I tax**Base amount of Part I tax** - 38% of taxable income (line 360 or amount Z, whichever applies)from page 3 (item 105) 550 0 A**Corporate surtax calculation** (item 106)Base amount from line A above 1**Deduct:**10% of taxable income (line 360 or amount Z, whichever applies) from page 3 2Investment corporation deduction from line 620 below 3Federal logging tax credit from line 640 below 4Federal qualifying environment trust tax credit from line 648 below 5

For a mutual fund corporation or an investment corporation throughout the taxation year, enter the least of a, b and c below on line 6:

28% of taxable income from line 360 on page 3 a28% of taxed capital gains b 6Part I tax otherwise payable c(line A **plus** line C and D **minus** line F)Total of lines 2 to 6 7Net amount (line 1 minus line 7) 8**Corporate surtax** - 4% of the amount on line 8 600 BRecapture of investment tax credit from line XX in Part 16 on page 8 of Schedule 31 (item 107) 602 C**Calculation for the refundable tax on Canadian-controlled private corporation's investment income**

(for a CCPC throughout the taxation year) (item 108)

Aggregate investment income from line 440 on page 6 iTaxable income from line 360 on page 4 **Deduct:**The least of amounts on lines 400, 405, 410, and 425 on page 4 Net amount ii**Refundable tax on CCPC's investment income** - 6 2/3 % of the lesser of amounts i or ii 604 DSubtotal (add lines A, B, C, and D) E**Deduct:**Small business deduction from line 430 on page 4 9Federal tax abatement (item 109) 608Manufacturing and processing profits deduction from amount BB or VV of Schedule 27 (item 110) 616Investment corporation deduction (item 111) 620(Taxed capital gains 624)Additional deduction - credit unions from Schedule 17 (item 112) 628Federal foreign non-business income tax credit from Schedule 21 (item 113) 632Federal foreign business income tax credit from Schedule 21 (item 114) 636Accelerated tax reduction from amount O of page 4 (item 115) 637General tax reduction for CCPC's from amount N of page 5 (item 116) 638General tax reduction from amount K of page 5 (item 116) 639Federal logging tax credit from Schedule 21 (item 117) 640Federal political contribution tax credit (item 118) 644Federal political contributions 646Federal qualifying environmental trust tax credit (item 119) 648Investment tax credit from Schedule 31 (item 120) 652Subtotal F**Part I tax payable** - Line E minus line F (enter amount G on line 700 on page 8) (item 121) 0 G

Summary of tax and credits**Federal tax**

Part I tax payable from page 5 (item 122)	700
Part I.3 tax payable from Schedule 33, 34, or 35 (item 123)	704
Part II tax payable from Schedule 46 (item 124)	708
Part IV tax payable from Schedule 3 (item 125)	712
Part IV.1 tax payable from Schedule 43 (item 126)	716
Part VI tax payable from Schedule 38 (item 127)	720
Part VI.1 tax payable from Schedule 43 (item 128)	724
Part XIII.1 tax payable from Schedule 92 (item 129)	727
Part XIV tax payable from Schedule 20 (item 130)	728
Total federal tax	0

Add provincial and territorial tax

Provincial or territorial jurisdiction (item 131)	750 ON
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)	
Net provincial and territorial tax payable (except Quebec, Ontario and Alberta) (item 132)	760
Provincial tax on large corporations (New Brunswick and Nova Scotia) (item 146)	765

Total tax payable **770** 0 A**Deduct other credits**

Investment tax credit refund from Schedule 31 (items 147)	780
Dividend refund from Page 4 (items 148)	784
Federal capital gains refund from Schedule 18 (item 149)	788
Federal qualifying environmental trust tax credit refund (item 150)	792
Canadian film or video production tax credit refund from Form T1131 (item 151)	796
Film or video production services tax credit refund from Form T1177 (item 152)	797
Tax withheld at source (item 153)	800
Total payments on which tax has been withheld (item 153)	801
Allowable refund for non-resident-owned investment corporations - Schedule 26 (item 154)	804
Provincial and territorial capital gains refund from Schedule 18 (item 155)	808
Provincial and territorial refundable tax credits from Schedule 5 (item 156)	812
Royalties deductible under Syncrude Remission Order	815
Tax remitted under Syncrude Remission Order (item 157)	816
Tax instalments paid (item 158)	840

Total credits **890** 8,000 8,000 BRefund Code **894** 1 Overpayment 8,000
(item 159) (item 162)Balance (line A minus line B) **(8,000)** I**Direct Deposit Request** (item 163)

To have the corporation's refund deposited directly into the corporation's bank account at a financial institution in Canada, or to change banking information you already gave us, complete the information below.

☐ Start ☐ Change information **910** Branch number

914 Institution number **918** Account number

If the result is negative, you have an **overpayment**.
 If the result is positive, you have a **balance unpaid**.
 Enter the amount on whichever line applies.
 We do not charge or refund a difference of less than \$2.
 Balance unpaid (item 162) _____
 Enclosed payment (item 161) **898** _____

If the corporation is a Canadian-controlled private corporation throughout the taxation year, does it qualify for the one-month extension of the date the balance is due? (item 160)

896 1 Yes ☐ 2 No ☒ NA ☐**Certification** (item 164)

950 ROSEBRUGH Surname **951** JUDY First name **954** SECRETARY/TREASURER Position, office or rank

955 Date **956** (519) 323-1710 Telephone number

Is the contact person the same as the authorized signing officer? If *no*, complete the information below. **957** 1 Yes ☒ 2 No ☐

958 Name **959** () - Telephone number

Language of correspondence - Langue de correspondance (item 165)**990** Language of choice/Langue de choix 1 English / Anglais ☒ 2 Français / French ☐

Prepared without audit based on information provided by the taxpayer.

Canada Customs
and Revenue AgencyAgence des douanes
et du revenu du Canada**NET INCOME (LOSS) FOR INCOME TAX PURPOSES****Schedule 1**

- The purpose of this schedule is to provide a reconciliation between the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes.

Net income (loss) after taxes and extraordinary items per financial statements **A** (78,004)

Add:

Amortization of tangible assets	104	276,622	
Total of fields 101 to 199	500	276,622	▶ 276,622

Deduct:

Capital cost allowance - Schedule 8	403	342,264	
Deferred and prepaid expenses	409	208,974	
Total of fields 401 to 499	510	551,238	▶ 551,238

Net income (loss) for income tax purposes (enter on line 300 of the T2 return) (352,620)

Canada Customs
and Revenue AgencyAgence des douanes
et du revenu du Canada**NON-CAPITAL LOSS CONTINUITY AND CARRY BACK****Schedule 4****Part 1 - Non-capital loss****Non-capital loss continuity by year**

Year of origin	Balance at end of prior year	Transfers on amalgamation or wind-up	Section 80 adjustments	Other adjustments	Current year loss net of carry-back	Applied	Ending balance
		Expired					
2000/12/31							
2001/12/31	15,344						15,344
2002/12/31					352,620		352,620
Totals	15,344				352,620		367,964

Current year non-capital loss

Net income (loss) for income tax purposes		(352,620)
Deduct:		
Net capital losses deducted in the year		
Taxable dividends deductible under sections 112, 113 or subsection 138(6)		
Amount of Part VI.1 tax deductible		
Amount deductible as prospector's and grubstaker's shares - Paragraph 110(1)(d.2)		
	Subtotal - if positive, enter "0"	(352,620)
Deduct: Section 110.5 - addition for foreign tax credits		
Add: Current year farm loss		
Current year non-capital loss (if positive, enter "0")		(352,620)

Non-capital loss continuity and carry-back request

Non-capital losses at end of preceding taxation year		15,344	
Losses expired after 7 years	100 -		
Non-capital losses - beginning balance	102 =	15,344	15,344
Transfers from wind-up of wholly-owned subsidiary and amalgamation		105 +	
Current year non-capital loss from above	110	352,620	
Deduct - Non-capital loss carry back to:			
1st preceding taxation year against taxable income	901		
2nd preceding taxation year against taxable income	902		
3rd preceding taxation year against taxable income	903		
1st preceding taxation year against taxable dividends subject to Part IV tax	911		
2nd preceding taxation year against taxable dividends subject to Part IV tax	912		
3rd preceding taxation year against taxable dividends subject to Part IV tax	913		
Current year non-capital loss net of carryback		352,620	+ 352,620
		Subtotal	= 367,964
Deduct:			
Amount applied against taxable income (enter on line 331 of T2 return)	130		
Amount applied against dividends subject to Part IV tax	135		
Section 80 adjustments	140		
Other adjustments	150		
Non-capital losses - ending balance			-
		180 =	367,964

Paragraph 88(1.1)(f) election indicator

190 ☐ Yes

Part 2 - Farm loss

Year of origin	Balance at end of prior year	Transfers on amalgamation or wind-up	Section 80 adjustments	Other adjustments	Current year loss net of carry-back	Applied	Ending balance
		Expired					
2000/12/31							
2001/12/31							
2002/12/31							
Totals							

Farm losses at end of preceding taxation year		
Losses expired after 10 years	300	-
Farm losses - beginning balance	302	=
Transfers from wind-up of wholly-owned subsidiary and amalgamation		305 +
Current year farm loss	310	
Deduct - Farm loss carry back to:		
1st preceding taxation year against taxable income	921	
2nd preceding taxation year against taxable income	922	
3rd preceding taxation year against taxable income	923	
1st preceding taxation year against taxable dividends subject to Part IV tax	931	
2nd preceding taxation year against taxable dividends subject to Part IV tax	932	
3rd preceding taxation year against taxable dividends subject to Part IV tax	933	
	Subtotal	
Current year farm loss net of carry-back		+
	Subtotal	=
Deduct:		
Amount applied against taxable income (enter on line 334 of T2 return)	330	
Amount applied against dividends subject to Part IV tax	335	
Section 80 adjustments	340	
Other adjustments	350	
		-
Farm losses - ending balance		380 =

Restricted farm loss continuity by year

Year of origin	Balance at end of prior year	Transfers on amalgamation or wind-up	Section 80 adjustments	Other adjustments	Current year loss net of carry-back	Applied	Ending balance
		Expired					
2000/12/31							
2001/12/31							
2002/12/31							
Totals							

Net loss from farming business		485
Deductible farm loss:		
Net loss from above	A	
\$2,500 plus 1/2 (A - \$2,500)	B	2,500
Maximum deduction	C	8,750
Deductible farm loss (lesser of A, B, and C)		-
Current year restricted farm loss		

Restricted farm losses at end of preceding taxation year		
Losses expired after 10 years	400	-
Restricted farm losses - beginning balance	402	=
Transfers from wind-up of wholly-owned subsidiary and amalgamation		405 +
Current year restricted farm loss (enter on line 233 of Schedule 1)	410	
Deduct - Restricted farm loss carry back to:		
1st preceding taxation year against farming income	941	
2nd preceding taxation year against farming income	942	
3rd preceding taxation year against farming income	943	
Current year restricted farm loss net of carry-back		+
Deduct:		
Amount applied against taxable income (enter on line 333 of T2 return)	430	
Section 80 adjustments	440	
Other adjustments	450	
		-
Restricted farm losses - ending balance		480 =



Canada Customs
and Revenue Agency

CAPITAL COST ALLOWANCE

Schedule 8

Is the corporation electing under regulation 1101(5g)? 101 1 Yes ☐ 2 No ☐

1 Class	2 UCC at start of year	3 Cost of additions in the year	4 Net adjustments	5 Proceeds of dispositions in the year	7 Adjustment for additions (1/2 x (col 3 - 5))	8 Base amount for CCA	9 Rate %	10 CCA for the year (col 8 x 9 or a lower amount)	11 Recapture of CCA	12 Terminal loss	13 UCC at the end of the year
200	201	203	205	207	211		212	217	213	215	220
1	139,294	4,305			2,153	141,446	4	5,658			137,941
1	3,901,433	134,642			67,321	3,968,754	4	158,750			3,877,325
8	34,118	5,662			2,831	36,949	20	7,390			32,390
10	289,427	22,371			11,186	300,612	30	90,184			221,614
12	79,532	1,500			750	80,282	100	80,282			750
Totals	4,443,804	168,480			84,241	4,528,043		342,264			4,270,020



SHAREHOLDER INFORMATION

Schedule 50

All private corporations must complete this schedule for any shareholder who holds 10% or more of the corporation's common and/or preferred shares.

Name of shareholder 100	Business Number * 200	Social Insurance Number * 300	Percentage common shares 400	Percentage preferred shares 500
TOWNSHIP OF WELLINGTON NORTH	87307 3530 RC 0001		96.790	
	RC			

* If the shareholder is a trust, fields 200 and 300 will be blank.

Tax instalments paid

Jurisdiction	Description	Date	Amount
Federal		2002/12/07	8,000
Federal			
Total			8,000

* Enter Québec instalments paid on form CO-1027.VE

Summary by jurisdiction

Federal	8,000	Manitoba	
British Columbia		Ontario	
Alberta			
Saskatchewan			

Appendix 21

2002 CT23 Provincial Tax Return



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

2001 CT23 Corporations Tax and Annual Return

(Revised)

For taxation years commencing after May 4, 1999
Corporations Tax Act - Ministry of Finance (MOF)
Corporations Information Act - Ministry of Consumer and Business Services (MCBS)
(formerly Ministry of Consumer and Commercial Relations)

This return is a combination of the Ministry of Finance (MOF) CT23 Corporations Tax Return and the MCBS Annual Return. Page 1 is a common page required for both returns. For tax purposes, depending on which criteria the corporation satisfies, it must complete either the **Exempt from Filing (EFF)** declaration on page 2 or file the **CT23 Return** on pages 3-18, together with the applicable schedules on pages 19-22. **Corporations that do not meet the EFF criteria but do meet the Short-Form criteria, may request and file the CT23 Short-Form Return** (see page 2).

The **Annual Return** (common page 1 and MCBS Schedules A or K on pages 23 and 24) contains non-tax information collected under the authority of the *Corporations Information Act* for the purpose of maintaining a public database of corporate information. This return must be completed by Ontario share-capital corporations or Foreign-Business share-capital corporations that have an extra-provincial licence to operate in Ontario.

MCBS Annual Return Required? (Refer to Guide) Yes ☒ No ☐

Page 1 of 24

Corporation's legal name and mailing address WELLINGTON NORTH POWER INC			THIS COPY IS YOURS KEEP IT			Ontario Corporations Tax Account No. (MOF) 7067128		
PO BOX 359 290 QUEEN ST W City MOUNT FOREST						This CT23 Return covers the Taxation Year Start 2002/01/01 End 2002/12/31		
Province ON			Country CA			Postal code N0G 2L0		
Has address changed since last filed return? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>			Date of change			Date of Incorporation or Amalgamation 2000/05/26		
Registered/Head Office Address PO BOX 359 290 QUEEN ST W City MOUNT FOREST			Province ON			Country CA		
			Postal code N0G 2L0			Ontario Corporation No. (MCBS) 1420418		
Location of books and records PO BOX 359 290 QUEEN ST W City MOUNT FOREST			Province ON			Country CA		
			Postal code N0G 2L0			Canada Customs and Revenue Agency Business No. 866888522RC0001		
Name of person to contact regarding this Return JUDY ROSEBRUGH			Telephone no. (519) 323-1710			Fax no. (519) 323-2425		
Address of Principal Office in Ontario (Extra-Provincial Corporations only) PO Box 359 290 Queen St W City Mount Forest			Province ON			Country CA		
			Postal code N0G 2L0			If not incorporated in Ontario, indicate date Ontario business activity commenced and ceased: Commenced _____ Ceased _____ (Not Applicable) <input checked="" type="checkbox"/>		
Former Corporation Name (Extra-Provincial Corporations only) Not applicable			<input checked="" type="checkbox"/> (MCBS)			Preferred Language / Langue de préférence English <input checked="" type="checkbox"/> French <input type="checkbox"/> anglais français		
Information on Directors/Officers/Administrators must be completed on MCBS Schedule A or K as appropriate. If additional space is required for Schedule A, only this schedule may be photocopied. State number submitted (MCBS). ▶			No. of Schedule(s) 4			Ministry Use 		
If there is no change to the Directors'/Officers'/Administrators' information previously submitted to MCBS, please check <input checked="" type="checkbox"/> this box. Schedule(s) A and K are not required (MCBS). ▶			<input checked="" type="checkbox"/> No Change					

Certification (MCBS)

I certify that all information set out in the **Annual Return** is true, correct and complete.

Name of Authorized Person

JUDY ROSEBRUGH

Title: ☐ Director ☒ Officer ☐ Other individual having knowledge
of the affairs of the Corporation

Note: Sections 13 and 14 of the *Corporations Information Act* provide
penalties for making false or misleading statements or omissions.

Taxation Year End

**Exempt From Filing (EFF)
Corporations Tax Return Declaration****Page 2 of 24**

Corporation's Legal Name

Ontario Corporations Tax Account No. (MOF)

I, _____ declare that:

The above corporation satisfies **all** of the exempt from filing criteria (a) through (f) below for the taxation year and therefore qualifies under the *Corporations Tax Act* as exempt from filing an Ontario Corporations Tax Return.

Criteria for exempt from filing status:

- a) has filed a federal income tax return (T2) with Canada Customs and Revenue Agency for the taxation year;
- b) had no Ontario taxable income for the taxation year (subject to the provisions in NOTE 2 below);
- c) had no Ontario Corporations Tax payable for the taxation year;
- d) was a Canadian-controlled private corporation throughout the taxation year (i.e. generally a private corporation with 50% or more shares owned by Canadian residents as defined by the *Income Tax Act*(Canada));
- e) had provided its Canada Customs and Revenue Agency business number to the Ministry of Finance, Corporations Tax Branch; and
- f) is NOT subject to the Corporate Minimum Tax (i.e. alone or as part of an associated group whose total assets exceed \$5 million or whose total revenues exceed \$10 million for the taxation year).

NOTE 1: Filing of this declaration and the Annual Return does NOT constitute the filing of a Corporations Tax Return under section 75 of the *Corporations Tax Act*.

Signature	Title/Relationship to Corporation	Telephone number () -	Date
-----------	-----------------------------------	---------------------------	------

Please note that making a false statement to avoid compliance with the *Corporations Tax Act* is an offence which can result in a penalty and/or fine.

NOTE 2: EFF corporations filing losses to be carried back and applied to prior years or applied to future years, *must file a tax return* completed with all the related schedules for the taxation year of the loss and for the taxation year to which the loss is being applied.

The following 3 items **MUST** be completed if the EFF declaration only is being submitted at this time. In cases where the annual return, which includes page 1, is **also** being filed, completion of these fields is NOT necessary

1. Corporation's Mailing Address

City	Province	Country	Postal code
------	----------	---------	-------------

**2. Ontario Corporation
No. (MCBS)**

**3. Canada Customs and Revenue Agency
Business No.**
 RC

A corporation **must file** an **Exempt From Filing Corporations Tax Return Declaration** form for each taxation year that the corporation is exempt from filing, **within 6 months** after the end of its taxation year, to the address shown at the top of Page 1.

If you check "Yes" to ALL of the following criteria you are eligible to file the CT23 Short-Form Corporations Tax Return. To obtain a copy contact the Revenue Operations and Client Services Branch. (Refer to Guide)

Yes No

- ☐ ☒ (a) The corporation is a Canadian-controlled private corporation (CCPC) throughout the taxation year.
Indicate Share Capital with full
voting rights owned by Canadian Residents 100 % (nearest whole percent)
- ☒ ☐ (b) The corporation's taxable income for the taxation year is \$200,000 or less. For a taxation year with less than 51 weeks, taxable income must be grossed-up. (Refer to guide)
- ☒ ☐ (c) The corporation is NOT a member of a partnership/joint venture or a member of an associated group of corporations during the taxation year.
- ☐ ☒ (d) The corporation's taxation year ends on or after January 1, 2000 and its gross revenue and total assets are each \$1,000,000 or less and the corporation is not a financial institution; **OR** The corporation's taxation year ends on or after January 1, 2001, and its gross revenue and total assets are each \$1,500,000 or less and the corporation is not a financial institution.
- ☒ ☐ (e) The corporation is NOT claiming a tax credit other than the Incentive Deduction for Small Business Corporations (IDSBC), Co-operative Education Tax Credit (CETC) or Graduate Transitions Tax Credit (GTTC).
- ☒ ☐ (f) The corporation's Ontario allocation factor is 100%.

NOTE: Family Farm or Fishing corporations that have a year ending on or after January 1, 2000 and that are NOT subject to the Corporate Minimum Tax, may also use the **CT23 Short-Form Corporations Tax Return** if the corporation checks "Yes" to (a),(b),(c), (e) and (f) above.

CT23 Corporations Tax Return

Page 3 of 24

Identification continued (for CT23 filers only)

Type of Corporation - Please check (✓) box(es) if applicable in sections 1 & 2

- 1** ☒ 1 ☒ Canadian-controlled private (CCPC) all year (Generally a private corporation of which 50% or more shares are owned by Canadian residents.)(fed.s.125(7)(b))
- 2** ☐ 2 ☐ Other Private
- 3** ☐ 3 ☐ Public
- 4** ☐ 4 ☐ Non-share Capital
- 5** ☐ 5 ☐ Other (specify)
- Share Capital with full voting rights owned by Canadian residents. (nearest %) 100 %

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

- 2** ☐ 1 ☐ Family Farm Corporation s.1(2) **14** ☐ Bare Trustee Corporation
- 2** ☐ 2 ☐ Family Fishing Corporation s.1(2) **15** ☐ Branch of Non-resident s.63(1)
- 3** ☐ 3 ☐ Mortgage Investment Corp s.47 **16** ☐ Financial institutions prescribed by Regulation only
- 4** ☐ 4 ☐ Credit Union s.51 **17** ☐ Investment Dealer
- 5** ☐ 5 ☐ Bank Mortgage Subsidiary s.61(4) **18** ☐ Generator of electrical energy for sale or producer of steam for use in the generation of electrical energy for sale
- 6** ☐ 6 ☐ Bank s.1(2) **19** ☒ Hydro successor, Municipal Electrical Utility or subsidiary of either
- 7** ☐ 7 ☐ Loan and Trust Corporation s.61(4) **20** ☐ Producer and seller of steam for uses other than for the generation of electricity
- 8** ☐ 8 ☐ Non-resident Corp s.2(2)(a) or (b) **21** ☐ Insurance E_xchange s.74.4
- 9** ☐ 9 ☐ Non-resident Corporation s.2(2)(c) **22** ☐ Farm Feeder Finance Co-operative Corporation
- 10** ☐ 10 ☐ Mutual Fund Corporation s.48 **23** ☐ Professional Corporation (incorporated professionals only)
- 11** ☐ 11 ☐ Non-resident owned investment Corp s.49
- 12** ☐ 12 ☐ Non-resident ship or aircraft under reciprocal agreement with Canada s.28(b)

Please check (✓) box(es) if applicable:

- ☐ First Year of Filing ☐ Final Taxation Year up to Dissolution (wind-up) ☐ Transfer or Receipt of Asset(s) involving a corporation having a Canadian permanent establishment outside Ontario
- ☐ Amended Return ☐ Final Taxation Year before Amalgamation ☐ Acquisition of Control fed s.249(4)
- ☐ Taxation Year End has changed - Canada Customs and Revenue Agency approval required ☐ Floating Fiscal Year End
- Date control was acquired: _____

Was the corporation inactive throughout the taxation year?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Has the corporation's Federal T2 Return been filed with the Canada Customs and Revenue Agency (CCRA)?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Are you requesting a refund due to: the Carry-back of a Loss?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
an Overpayment?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
a Specified Refundable Tax Credit?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Are you a Member of a Partnership or a Joint Venture?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

Income Tax

Page 4 of 24

Allocation - If you carry on a business through a permanent establishment in a jurisdiction outside Ontario, you may allocate that portion of taxable income deemed earned in that jurisdiction, to that jurisdiction (s.39) (Inter.Bulletin 2617). Attach a schedule (or a copy of federal T2 SCH 5) showing allocation of gross revenue, salaries and wages, including applicable percentages.

Net income (loss) for Ontario purposes (per reconciliation schedule, page 16)	From 690 ±	(352,620)
Subtract: Charitable donations	1 -	
Subtract: Gifts to Her Majesty in right of Canada or a province and gifts of cultural property (<i>Attach schedule</i>)	2 -	
Subtract: Taxable dividends deductible, per federal T2 SCH 3	3 -	
Subtract: Ontario political contributions (<i>Attach schedule</i>)	4 -	
Subtract: Federal Part VI.1 tax X 9/4	5 -	
Subtract: Prior years' losses applied - Non-capital losses	From 704 -	
	From 715	inclusion
Net capital losses (page 17) X rate 50.000000 %	714 -	
Farm losses	From 724 -	
Restricted farm losses	From 734 -	
Limited partnership losses	From 754 -	
Taxable income (Non-capital loss)	10 =	(352,620)
Addition to taxable income for unused foreign tax deduction for federal purposes	11 +	
Adjusted taxable income 10 + 11 (if 10 is negative, enter 11)	20 =	

Taxable Income		Number of days in Taxation Year			
		Days after May 1, 2000 and before Jan 1, 2001	Total days		
From 10 (or 20) X30 100.0000 % X 14.5 % X	24	÷ 73	365 =	25 +	
Ontario Allocation		Days after Dec 31, 2000 and before Oct 1, 2001	Total days		
From 10 (or 20) X30 100.0000 % X 14.0 % X	26	÷ 73	365 =	27 +	
Ontario Allocation		Days after Sept 30, 2001 and before Jan 1, 2003	Total days		
From 10 (or 20) X30 100.0000 % X 12.5 % X	28	365 ÷ 73	365 =	29 +	
Ontario Allocation		Days after Dec 31, 2002 and before Jan 1, 2004	Total days		
From 10 (or 20) X30 100.0000 % X 11.0 % X	31	÷ 73	365 =	32 +	
Ontario Allocation					
Taxable Income Payable (before deduction of tax credits)	25 + 27 + 29 + 32			40 =	

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

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

Did you claim the federal Small Business Deduction (fed.s.125(1)) in the taxation year or would you have claimed the federal Small Business Deduction had the provisions of fed.s.125(5.1) not been applicable in the year? (✓) ☐ 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 for the year before application of fed.s.125(5.1) (not exceeding \$200,000) (*Attach T2 SCH 23 if associated*)

55 + 200,000

Add: Ontario enhancement of federal business limit

Number of days in Taxation Year

Days from 26 above	Total Days	From	
40,000 X	÷ 73 365	X 55	200,000 ÷ 200,000 42 +
Days from 28 above	Total Days	From	
80,000 X	365 ÷ 73 365	X 55	200,000 ÷ 200,000 43 + 80,000
Days from 31 above	Total Days	From	
120,000 X	÷ 73 365	X 55	200,000 ÷ 200,000 46 +
Ontario enhancement of federal business limit	42 + 43 + 46		= 80,000

44 + 80,000

Business Limit for Ontario purposes 55 + 44

= 280,000 45 280,000

Income eligible for the IDSBC From 30 100.0000 % X

56

60 =

*Ontario Allocation

Least of 50, 54 or 45

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

		Number of Days in Taxation Year			
		Days after Dec 31, 1999 and before Oct 1, 2001	Total Days		
Calculation of IDSBC Rate	7.5% X 76	÷ 73	365	77 +	
		Days after Sept 30, 2001 and before Jan 1, 2003	Total Days		
	6.5 % X 28	365 ÷ 73	365	79 +	6.5000
		Days after Dec 31, 2002 and before Jan 1, 2004	Total Days		
	5.5 % X 31	÷ 73	365	89 +	
IDSBC Rate for Taxation Year 77 + 79 + 89				78 =	6.5000
Claim	From 60	X From 78	6.5000 %	70 =	

Corporations claiming the IDSBC must complete the Surtax section below if the corporation's taxable income (or if associated, the associated group's taxable income) is greater than the amount in 114 below.

Surtax on Canadian-controlled private corporations (s.41.1)

Applies if you have claimed the Incentive Deduction for Small Business Corporations.

**** Short Taxation Years** - Special rules apply where the taxation year is less than 51 weeks for the corporation and/or any corporation associated with it.

Associated corporation - The taxable income of associated corporations is the taxable income for the taxation year ending on or before the date of this corporation's taxation year end.

** Taxable income of the corporation	From 10 (or 20 if applicable)	80 +	
If you are a member of an associated group (✓) 81 <input type="checkbox"/> (Yes)			
Taxable income of associated corporations (Attach schedule)		82 +	
Aggregate Taxable Income		85 =	

Number of days in Taxation Year

Days before Jan 1, 2001

Total Days

Subtract: 200,000 X 558	÷ 73	365 = 111 +	
	Days after Dec 31, 2000 and before Oct 1, 2001	Total Days	
240,000 X 26	÷ 73	365 = 112 +	
	Days after Sept 30, 2001 and before Jan 1, 2003	Total Days	
280,000 X 28	365 ÷ 73	365 = 113 +	280,000
	Days after Dec 31, 2002 and before Jan 1, 2004	Total Days	
320,000 X 31	÷ 73	365 = 115 +	
		111 + 112 + 113 + 115	= 280,000 ▶

(If negative, enter nil)

114 -	280,000
86 =	

Number of Days in Taxation Year

Days after Dec 31, 1999 and before Oct 1, 2001

Total Days

Calculation of Specified Rate for Surtax	5.0% X 76	÷ 73	365	93 +	
		Days after Sept 30, 2001 and before Jan 1, 2003	Total Days		
	4.333% X 28	365 ÷ 73	365	95 +	4.3330
		Days after Dec 31, 2002 and before Jan 1, 2004	Total Days		
	3.667% X 31	÷ 73	365	96 +	
Specified rate of surtax for Taxation Year 93 + 95 + 96				94 =	4.3330
From 86	X From 94	4.3330 % =	87 =		
From 87	X From 60	÷ From 114	280,000	88 =	

Surtax: Lesser of 70 or 88	100 =	
----------------------------	-------	--

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

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 the federal T2 SCH 27 including necessary changes for Ontario tax purposes (e.g. different C.C.A. claimed).

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

Eligible Canadian Profits	120 +
Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC)	From 56 -
Add: Adjustment for Surtax on Canadian-controlled private corporations	
From 100 ÷ From 30 100.0000 % ÷ From 78 6.5000 % = 121	
*Ontario Allocation	
Lesser of 56 or 121	122 +
120 - 56 + 122	130 =
Taxable income	From 10 + (352,620)
Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC)	From 56 -
Add: Adjustments for Surtax on Canadian-controlled private corporations	From 122 +
Subtract: Taxable income 10 X Allocation % to jurisdictions outside Canada	140 -
Subtract: Amount by which Canadian and foreign investment income exceeds net capital losses	141 -
10 - 56 + 122 - 140 - 141	142 =

Number of Days in Taxation Year

		Days before Oct 1, 2001		Total Days			
Claim 143	X From 30	100.0000	% 2.0% X 152	÷ 73	365	=	153 +
		*Ontario Allocation					
		Days after Sept 30, 2001 and before Jan 1, 2003		Total Days			
Claim 143	X From 30	100.0000	% 1.5% X 28	÷ 73	365	=	154 +
		*Ontario Allocation					
		Days after Dec 31, 2002 and before Jan 1, 2004		Total Days			
Claim 143	X From 30	100.0000	% 1.0% X 31	÷ 73	365	=	155 +
		*Ontario Allocation					

M&P claim for taxation year 153 + 154 + 155

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 =

Note: The M&P for corporations that generate electrical energy for sale, or produce steam for use in the generation of electrical energy for sale, or produce steam for uses other than the generation of electricity, has not yet received legislative authority at the time of printing. (Refer to Guide.)

Credit for Foreign Taxes Paid (s.40)

Applies if you paid tax to a jurisdiction outside Canada on foreign investment income (Info. Bulletins 15-79 & 2739) (Attach schedule).

170 =

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 =

Specified Tax Credits (Refer to Guide)**Ontario Innovation Tax Credit (OITC) (s.43.3)** *Applies* to research and development in Ontario.Eligible credit from **5620** OITC claim form (Attach original Claim Form)191 + **Co-operative Education Tax Credit (CETC) (s.43.4)** *Applies* to employment of eligible students.Eligible credit from **5798** Summary Schedule F192 + **Ontario Film and Television Tax Credit (OFTTC) (s.43.5)***Applies* to qualifying Ontario labour expenditures for eligible Canadian content film and television productions.Eligible credit from **5899** Claim Form Certified by Ontario Film Development Corp.(Retain original Claim Form. Do **not** submit the Claim Form with the CT23 Tax Return.)193 + **Graduate Transitions Tax Credit (GTTC) (s.43.6)***Applies* to employment of eligible unemployed graduate students.No. of Graduates from **6596**Eligible Credit from **6598** Summary Schedule G194 195 + **Ontario Book Publishing Tax Credit (OBPTC) (s.43.7)***Applies* to qualifying expenditures in respect of eligible literary works by first-time Canadian authors.Eligible Credit from **6900** OBPTC Claim Form (Attach **only** the original Claim Form. Retain the Certification Form)196 + **Ontario Computer Animation and Special Effects Tax Credit (OCASE) (s.43.8)***Applies* to labour relating to computer animation and special effects on an eligible production.Eligible Credit from **6700** Claim Form certified by Ontario Film Development Corp.(Retain original Claim Form. Do **not** submit the Claim Form with the CT23 Tax Return.)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 non-Canadian content film and television productions.Eligible Credit from **7300** Claim Form certified by Ontario Film Development Corporation(Retain original Claim Form. Do **not** submit the Claim Form with the CT23 Tax Return.)199 + **Ontario Interactive Digital Media Tax Credit (OIDMTC) (s.43.11)***Applies* to qualifying labour expenditures of eligible products for the taxation year.Eligible Credit from **7400** Claim Form certified by Ontario Film Development Corporation(Retain original Claim Form. Do **not** submit the Claim Form with the CT23 Tax Return.)200 + **Ontario Sound Recording Tax Credit (OSRTC) (s.43.12)***Applies* to qualifying expenditures in respect to eligible Canadian sound recordings.Eligible Credit from **7500** OSRTC Claim Form (Attach **only** the original Claim Form. Retain the Certification Form)201 + **Total Specified Tax Credits:** 191 + 192 + 193 + 195 + 196 + 197 + 198 + 199 + 200 + 201220 = **Specified Tax Credits** *Applied to reduce Income Tax*225 = **Income Tax** 190 - 225 OR Enter NIL if reporting Non-Capital Loss230 =

To determine if the Corporate Minimum Tax (CMT) is applicable to your Corporation, see **Determination of Applicability** section for the CMT on **Page 8**. If CMT is not applicable, transfer amount in **230** to Income Tax in **Summary** section on **page 18**.

OR

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

Corporate Minimum Tax (CMT)

Page 8 of 24

Determination of Applicability**Applies** if **either** Total Assets **249** exceeds \$5,000,000 **or** Total Revenue **250** exceeds \$10,000,000.

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

Short Taxation Years - Special rules apply for determining total revenue where the taxation year of the corporation or any associated corporation or any fiscal period of any partnership(s) / joint venture(s) of which the corporation or associated corporation is a member, is less than 51 weeks.**Associated Corporation** - The total assets or total revenue of associated corporations is the total assets or total revenue for the taxation year ending on or before the date of the claiming corporation's taxation year end.

* Total Assets of the corporation	240 +	4,815,845	
* Total Revenue of the corporation			241 + 7,698,448

If you are a member of an associated group (✓) 242 ☐ (Yes)

Total Assets of associated corporations (Attach schedule)	243 +		
Total Revenue of associated corporations (Attach schedule)			244 +
Aggregate Total Assets	249 =	4,815,845	
Aggregate Total Revenue			250 = 7,698,448

If CMT is applicable to current taxation year, complete section **Calculation: CMT** below and **Corporate Minimum Tax Schedules A through E** on pages 19, 20 and 21 of CT23.**Calculation: CMT** (Attach Schedule A: Calculation of CMT Base on page 19.)

Gross CMT Payable	CMT Base From 2135	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 18.)					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 18**.If **280** is less than zero and you have a CMT credit carryover, complete A & B below.If **280** is greater than or equal to zero, transfer **230** to **Page 18** and transfer **280** to **Page 18, and to Schedule D: Continuity of CMT Credit Carryovers, on Page 21**.

CMT Credit Carryover available	From 2307	
---------------------------------------	-----------	--

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 18

If **A & B** apply, 310 cannot exceed the lesser of 230, 300 and your CMT credit carryover available 2307.If only **B** applies, 310 cannot exceed the lesser of 230 and your CMT credit carryover available 2307.

Capital Tax (Refer to Guide)

If your corporation is a Financial Institution (s.58(2)), proceed to page 14.

If your corporation is not a member of an associated group and/or partnership and (1) the Gross Revenue and Total Assets as calculated on Page 10 in 480 and 430 are both \$1,000,000 or less and the taxation year ends on or after January 1, 2000, or (2) the Gross Revenue and Total Assets as calculated on Page 10 in 480 and 430 are both \$1,500,000 or less and the taxation year ends on or after January 1, 2001, it is exempt from Capital Tax for the taxation year. A corporation that meets these criteria should disregard all other Capital Tax items (including the calculation of Taxable Capital). Enter NIL in 550 on page 13 and complete the return from that point. All other corporations must compute their Taxable Capital in order to determine their Capital Tax payable.

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

Investment Allowance is claimed, Total Assets

must be adjusted by adding the corporation's share of the partnership's Total Assets and by deducting investments in the partnership as it appears on the corporation's balance sheet, in addition to any other required adjustments (s.61(5)). Special rules apply to limited partnerships (Inf.B.15-79, Int.B.L-12 and Int.B.L-16).

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

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

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

Paid-up Capital

Paid-up capital stock	350 +	1,634,404
Retained earnings (if deficit, deduct)	351 ±	(127,627)
Capital and other surpluses, excluding appraisal surplus (Inf.B.30-83)	352 +	
Loans and advances (Attach schedule)	353 +	2,019,894
Bank loans	354 +	
Bankers acceptances	355 +	
Bonds and debentures payable	356 +	
Mortgages payable	357 +	
Lien notes payable	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 corporation tax)	359 +	28,082
Contingent, investment, inventory and similar reserves	360 +	
Other reserves not allowed as deductions for income tax purposes (Attach schedule)	361 +	1,889,851
Share of partnership(s) or joint venture(s) paid-up capital (Attach schedule(s))	362 +	
Subtotal	370 =	5,444,604
Subtract: Amounts deducted for income tax purposes in excess of amounts booked (Retain calculations. Do not submit.)	371 -	208,974
Deductible R&D expenditures and ONTTI costs deferred for income tax if not already deducted for book purposes	372 -	
Total Paid-up Capital	380 =	5,235,630
Subtract: Deferred mining exploration and development expenses (s.62(1)(d))	381 -	
Net Paid-up Capital	390 =	5,235,630

Eligible Investments (Refer to Guide)

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

Term deposits and investment certificates in foreign financial institutions for taxation years ending prior to

December 15, 1999 (Refer to Guide)

400 +

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 =

Total Assets

Page 10 of 24

Total Assets per balance sheet	420 +	4,815,845
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 =	4,815,845
Amounts in 360 and 361 (if deducted from assets)	440 +	1,889,851
Subtract: Amounts in 371, 372 and 381	441 -	208,974
Subtract: Appraisal surplus if booked	442 -	
Add or Subtract: Other adjustments (specify on an attached schedule)	443 ±	
Total Assets	450 =	6,496,722

Investment Allowance (410 ÷ 450) X 390	Not to exceed 410	460 =	
Taxable Capital 390 - 460		470 =	5,235,630

Gross Revenue (as adjusted to include the share of any partnership(s)/joint venture(s) Gross Revenue)			
Gross Revenue of the corporation	7,698,448		
Corporation's Share of partnership(s)/joint venture(s) Gross Revenue <i>(Attach schedule)</i>			
Aggregate of Gross Revenue	7,698,448	480	7,698,448
Total Assets (as adjusted)	From 430	480	4,815,845

Calculation of Capital Tax for all corporations except Financial Institutions*Note: This version (2001) of the CT23 may only be used for a taxation year that commenced on or after May 5, 1999.**(Financial Institutions use calculations on page 14.)*

- Important:** If the corporation is a family farm corporation, family fishing corporation or a credit union that is not a Financial Institution, complete only Section A below.
- OR** If the corporation is NOT a member of an associated group and/or partnership, review only the capital tax calculations in Section B on pages 10 to 11 and select and complete the one specific subsection (e.g. B4) that applies to the corporation.
- OR** If the corporation IS a member of an associated group and/or partnership, complete Section C on page 12. Next review, and if applicable, complete Section D on page 12. If Section D is not applicable review Section E on page 13 and complete the applicable subsection: either E1 or E2. **Note:** if the corporation is a member of a connected partnership, please refer to the guide for additional instructions before completing the capital tax section.

SECTION A

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

Enter NIL in 550 on page 13 and complete the return from that point.

SECTION B

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

- B1.** If the taxation year ends before January 1, 2001 and 430 and 480 are both \$1,000,000 or less, enter NIL in 550 on page 13 and complete the return from that point.
- B2.** If the taxation year end is after December 31, 2000 and 430 and 480 are both \$1,500,000 or less, enter NIL in 550 on page 13 and complete the return from that point.
- B3.** If the taxation year commences after September 30, 2001 and 430 and 480 on page 10 of the 2001 CT23 are both \$3,000,000 or less, enter NIL in 550 on page 13 of the 2001 CT23 and complete the return from that point.
- B4.** If taxable capital, 470 on page 10, is \$2,000,000 or less, enter NIL in 550 on page 13 and complete the return from that point.

B5. If taxable capital, **470** on page 10, exceeds **\$2,000,000** but is **\$5,000,000 or less**, complete the following calculations and transfer the total from **508** to **543** on page 13 and complete the return from that point.

Calculation: Portion of Capital Tax relating to the days in the taxation year after December 31, 1999 and before January 1, 2001

(a) From **470** _____ x 0.3% = **490** + _____
Deduct:
 From **470** _____
 (\$2,800,000 - _____) x 0.75% = **493** - _____ (NIL if negative)
 Days in taxation year after Dec 31, 1999 and before Jan 1, 2001
 (506 = 490 - 493) 506 = _____ x From **30** _____ % x **553** = **507** + _____
 Ontario Allocation **365/366

Calculation: Portion of Capital Tax relating to the days in the taxation year after December 31, 2000 and before October 1, 2001

(b) From **470** _____ x 0.3% = **490** + _____
Deduct:
 From **470** _____
 (\$3,200,000 - _____) x 0.5% = **495** - _____ (NIL if negative)
 Days in taxation year after Dec 31, 2000 and before Oct 1, 2001
 (509 = 490 - 495) 509 = _____ x From **30** _____ % x **558** = **522** + _____
 Ontario Allocation **365/366

Calculation: Portion of Capital Tax relating to the days in the taxation year after September 30, 2001

(c) Capital Tax for that portion of a taxation year after September 30, 2001 for a corporation whose taxable capital is \$5,000,000 or less and that is not associated, is NIL. _____ + **0**

Total Capital Tax for the taxation year **507 + 522** **508** = _____
 Transfer to **543** on Page 13 and complete the return from that point.

B6. If taxable capital, **470** on page 10 exceeds **\$5,000,000**, complete the following calculation and transfer the amount from **508** to **543** on page 13 and complete the return from that point.

Calculation: Portion of Capital Tax relating to the days in the taxation year before October 1, 2001

(a) From **470** 5,235,630 x From **30** 100.0000 x 0.3% x **559** = **502** + _____
 Days in taxation year before October 1, 2001
 Ontario Allocation **365/366

Calculation: Portion of Capital Tax relating to the days in the taxation year after September 30, 2001

(b) + From **470** 5,235,630
 - 5,000,000
 = **471** 235,630 x From **30** 100.0000 x 0.3% x **560** = **523** + **707**
 Days in taxation year after September 30, 2001
 Ontario Allocation **365/366

Total Capital Tax for the taxation year **502 + 523** **508** = **707**
 Transfer to **543** and complete the return from that point

** If floating taxation year, refer to Guide

SECTION C

If the corporation is a member of an associated group and/or partnership, complete the following, and (✓) 510 ☐ (Yes)

Note: Calculation #2 is not required if the taxation year commences after September 30, 2001.

Taxable Capital of the corporation From 470 + 5,235,630

Calculation 1

Determine aggregate taxable capital of an associated group and/or partnership having a permanent establishment in Canada

Taxable Capital of associated corporations (Attach schedule) 531 +
Aggregate Taxable Capital 470 + 531 540 = 5,235,630

If 540 above is \$5,000,000 or less, the corporation's Capital Tax for the portion of the taxation year after September 30, 2001, is NIL. Enter NIL in 523 in E1(c) or E2(b) as applicable.

If 540 above is greater than \$5,000,000, the corporation must compute its share of the \$5,000,000 exemption below in order to calculate its Capital Tax for the portion of the taxation year after September 30, 2001.

From 470 5,235,630 ÷ From 540 5,235,630 X 5,000,000 541 = 5,000,000
Transfer to Section E2(b)

Calculation 2

Determine aggregate taxable capital of an associated group and/or partnership that does NOT have a permanent establishment in Canada

Taxable Capital of associated corporations (Attach schedule) 514 +
Total Aggregate Taxable Capital 540 + 514 520 = 5,235,630

If 520 above is greater than \$2,000,000, and less than \$3,200,000 and a portion of the taxation year is before October 1, 2001, the corporation must compute the following ratio.

From 470 ÷ From 520 521 =
Transfer to section E1(a) and/or (b) as applicable
Note: 521 cannot exceed 1.00000

SECTION D

This section applies if the corporation IS a member of an associated group and/or partnership whose AGGREGATE taxable capital, 520 is \$2,000,000 or less.

Enter NIL in 550 on page 13 and complete the return from that point.

SECTION E

This section applies if the corporation IS a member of an associated group and/or partnership whose AGGREGATE taxable capital, 520 on page 12, exceeds \$2,000,000.

E1. If aggregate taxable capital 520 exceeds \$2,000,000 but is \$3,200,000 or less, complete the following calculations and transfer the total from 508 to 543 and complete the return from that point.

Calculation: Portion of Capital Tax relating to the days in the taxation year after December 31, 1999 and before January 1, 2001

(a) From 470 _____	x 0.3%	= 490 + _____	
Deduct:			
From 520 _____		From 521 _____	
(\$2,800,000 - _____)	x 0.75% x	= 493 - _____	
		(506 = 490 - 493)	506 = _____
		x 30 _____ %	x 553 _____
		Ontario Allocation	**365/366 = 507 + _____

Days in taxation year
after Dec 31, 1999
and before Jan 1, 2001

Calculation: Portion of Capital Tax relating to the days in the taxation year after December 31, 2000 and before October 1, 2001

(b) From 470 _____	x 0.3%	= 490 + _____	
Deduct:			
From 520 _____		From 521 _____	
(\$3,200,000 - _____)	x 0.5% x	= 495 - _____	
		(509 = 490 - 495)	509 = _____
		x 30 _____ %	x 557 _____
		Ontario Allocation	**365/366 = 522 + _____

Days in taxation year
after Dec 31, 2000
and before Oct 1, 2001

Calculation: Portion of Capital Tax relating to the days in the taxation year after September 30, 2001

(c) Capital tax for that portion of a taxation year that is after September 30, 2001 for a corporation whose total aggregate taxable capital at 540 is \$5,000,000 or less, is NIL.

Total Capital Tax for the taxation year	507 + 522 + 523	508 = _____
		Transfer to 543 and complete the return from that point

E2. If the aggregate taxable capital 520 on page 12, exceeds \$3,200,000 complete the following calculation and transfer the amount from 508 to 543 on this page, and complete the return from that point.

Calculation: Portion of Capital Tax relating to the days in the taxation year before October 1, 2001

(a) From 470 _____	x	From 30 _____	x 0.3% x	555 _____	= 502 + _____
		Ontario Allocation		365/366	

Days in taxation year
before Oct. 1, 2001

Calculation: Portion of Capital Tax relating to the days in the taxation year after September 30, 2001

(b) + From 470 _____					
- From 541 _____					
471 _____	x	From 30 _____	x 0.3% x	560 _____	= 523 + _____
		Ontario Allocation		365/366	

Days in taxation year
after September 30, 2001 =

Total Capital Tax for the taxation year	502 + 523	508 = _____
		Transfer to 543 and complete the return from that point

** If floating taxation year, refer to Guide

Capital Tax before application of specified credits	543 =	707
--	-------	-----

Subtract: Specified Tax Credits applied to reduce capital tax payable (Refer to Guide)	546 =	
--	-------	--

Capital Tax: 543 - 546	550 =	707
-------------------------------	-------	-----

Transfer to Page 18

Calculation of Capital Tax for Financial Institutions**Page 14 of 24****I.1. Credit Unions Only**For taxation years commencing **after May 4, 1999** enter NIL in **550** on page 13, and complete the return from that point.**I.2 Other than Credit Unions***(Retain details of calculations for amounts in boxes 565 and 570. Do not submit with this tax return.)*

565 x 0.6% x From 30 100.0000 % x Days in taxation year
 Lesser of adjusted TPUC Ontario Allocation 555 365 ÷ **365/366 = 569 +

in accordance with
 Division B.1

570 x 571 x From 30 100.0000 % x Days in taxation year
 Adjusted TPUC Capital Tax Rate Ontario Allocation 555 365 ÷ **365/366 = 574 +

in accordance with
 Division B.1 in excess
 of Basic Capital Amount
(Refer to Guide)

Capital Tax for Financial Institutions - other than Credit Unions (before Section II) 569 + 574**575 =****** If floating taxation year, refer to Guide****II. Small Business Investment Tax Credit***(Retain details of eligible investment calculations 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)? (✓) ☐ Yes**Capital Tax - Financial Institutions 575 - 585****586 =***Transfer to 543 on Page 13***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 18*

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

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

600 ± (352,620)

Transfer to Page 16

Add:

Federal capital cost allowance	601 +	342,264
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	609 +	
Federal depletion allowance	610 +	
Federal foreign exploration and development expenses	611 +	
Management fees, rents, royalties and similar payments to non-arm's length non-residents		

Number of days in Taxation Year

Days after
May 1, 2000 and
before Jan 1, 2001

612 _____ X 5/14.5 X 24 _____ ÷ 73 365 = + 631 _____

Days after Dec 31, 2000
and before Oct. 1, 2001

612 _____ X 5/14.0 X 26 _____ ÷ 73 365 = + 632 _____

Days after Sept. 30, 2001
and before Jan. 1, 2003

612 _____ X 5/12.5 X 28 365 ÷ 73 365 = + 633 _____

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

612 _____ X 5/11.0 X 31 _____ ÷ 73 365 = + 634 _____

Total add-back amount for Management fees, etc. 631 + 632 + 633 + 634 = 613 +

Federal Scientific Research Expenses claimed in year from fed form T661 615 +

Federal allowable business investment loss 620 +

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

Sub Total of Additions 601 to 615 + 620 = 342,264 640 342,264

Transfer to Page 16

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

Net income (loss) for federal income tax purposes, per federal T2 SCH 1	From 600 ±	(352,620)
Sub Total of Additions	From 640 =	342,264

Deduct:

Ontario capital cost allowance	650 +	342,264
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	659 +	
Ontario research and development super allowance (Attach schedule)	660 +	
Government Assistance relating to provincial deductions for scientific research and experimental development added back for federal income tax purposes as a result of the Federal 2000 Budget	674 +	
Ontario current cost adjustment (Attach schedule)	661 +	
Ontario Scientific Research Expenses claimed in year from Ont form CT161	679 +	

Ontario New Technology Tax Incentive (ONTTI) Gross-up*Applies* only to those corporations whose Ontario allocation is less than 100% in the current taxation year.

Capital Cost Allowance (Ontario) (CCA) on prescribed qualifying intellectual property deducted in the current taxation year 662

ONTTI Gross-up deduction calculation:

From Gross-up of CCA

662 x 100/ 30 100.0000 - From 662 663 =

Ontario allocation

Workplace Child Care Tax Incentive: (Applies to qualifying expenditures incurred after May 5, 1998)

Qualifying expenditures 665 x 30% x 100/ 30 100.0000 666 =

Ontario Allocation

Workplace Accessibility Tax Incentive: (Applies to qualifying expenditures incurred after July 1, 1998)

Qualifying expenditures: 667 x 100% x 100/ 30 100.0000 668 =

Ontario Allocation

Number of Employees accommodated 669

Ontario School Bus Safety Tax Incentive (OSBSTI): (Applies to the eligible acquisition of school buses made within the 3 year period commencing after May 4, 1999.) (Refer to Guide)

Qualifying expenditures 670 x 30% x 100/ 30 100.0000 671 =

Ontario Allocation

Educational Technology Tax Incentive (Applies to qualifying amounts incurred after May 2, 2000.)

Qualifying expenditures 672 x 15% x 100/ 30 100.0000 673 =

Ontario Allocation

Ontario allowable business investment loss 678 +

Total of other deductions allowed by Ontario (Attach schedule) 664 +

Sub Total of Deductions 650 to 660 + 674 + 661 + 679 + 663 + 666 + 668 + 671 + 673 + 678 + 664 = 342,264 680 342,264

Net income (loss) for Ontario purposes 600 + 640 - 680 690 = (352,620)

Transfer to Page 4

Continuity of Losses Carried Forward

Page 17 of 24

	Non-Capital Losses (1)	Total Capital Losses (9) (10)	Farm Losses	Restricted Farm Losses	Listed Personal Property Losses	Limited Partnership Losses (6)
Balance at Beginning of Year	700 (2) 15,344	710 (2)	720 (2)	730	740	750
Add:	701	711	721	731	741	751
Current year's losses (7)	352,620					
Losses from predecessor corporations (3)	702	712	722	732		752
	703	713	723	733	743	753
Subtotal	352,620					
Subtract:	704	715 (4)	724	734 (4)	744 (4)	754 (4)
Utilized during the year to reduce taxable income	705		725	735	745	
Expired during the year						
Carried back to prior years to reduce income (5)	706 (2) To Pg 18	716 (2) To Pg 18	726 (2) To Pg 18	736 (2) To Pg 18	746	
	707	717	727	737	747	757
Subtotal						
Balance at End of Year	709 367,964	719	729	739	749	759

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) Include 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 amounts 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) Total Capital Losses for a year is the excess of 100% of the Capital Losses in the taxation year minus 100% of the Capital Gains (less any reserves) in the taxation year. Total Capital Losses is before the inclusion rate has been applied.
- (10) In the 2001 CT23 this column now refers to Total Capital Losses (100% of loss), whereas previously the column referred to Net Capital Losses (75% of loss or after the inclusion rate has been applied). Loss amounts that are not carried at 100% of the loss must be grossed back up to 100% by multiplying the balance by 1.333333. No adjustment is required where losses are carried at 100% of the loss amount.

Analysis of Balance by Year of Origin

Year of Origin (oldest year first)	Non Capital Losses	Non-Capital Losses of Predecessor Corporations	Total Capital Losses from Listed Personal Property only (9) (10)	Farm Losses	Restricted Farm Losses
800				850	870
801				851	871
802				852	872
803	820	830	840	853	873
804	821	831	841	854	874
805	822	832	842	855	875
806	823	833	843	856	876
807 2000/12/31	824	834	844	857	877
808 2001/12/31	825 15,344	835	845	858	878
809 2002/12/31	826 352,620	836	846	859	879
Total	829 367,964	839	849	869	889

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

Page 18 of 24

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 carryback adjustment may be applied by the Minister of Finance to amounts owing under **any Act administered by the Minister 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:
 - the first day of the taxation year after the loss year,
 - the day on which the corporation's return for the loss year is delivered to the Minister, or
 - the day on which the Minister receives a request in writing from the corporation to reassess the particular taxation year to take into account the deduction of the loss.
- If a loss is being carried back to a **predecessor corporation**, enter the predecessor corporation's account number and taxation year end in the spaces provided under Application of Losses below.

Application of Losses	Non-Capital Losses	Total Capital Losses	Farm Losses	Restricted Farm Losses
Total amount of loss	910 352,620	920	930	940
Deduct: Loss to be carried back to preceding taxation years and applied to reduce taxable income.				
Predecessor Corporation's Account No. (MOF) Taxation Year Ending	911	921	931	941
i) 3rd preceding 901				
ii) 2nd preceding 902 2000/12/31	912	922	932	942
iii) 1st preceding 903 2001/12/31	913	923	933	943
Total loss to be carried back	From 706	From 716	From 726	From 736
Balance of loss available for carryforward	919 352,620	929	939	949

Summary

Income Tax	From 230 or 320	+	
Corporate Minimum Tax	From 280	+	
Capital Tax	From 550	+	707
Premium Tax	From 590	+	
Total Tax Payable	950	=	707
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	-	
Balance	970	=	707
If payment due	Enclosed *	990	
If overpayment: Refund		975	=
Apply to		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 the cheque or money order.

Certification

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

Name JUDY ROSEBRUGH		
Title SECRETARY/TREASURER		
Full Residence Address PO Box 359 290 Queen St W		
City Mount Forest		
Province ON	Country	Postal Code N0G 2L0
Signature		Date

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

OS4N
Schedule 4

Ontario non-capital loss continuity

Part 1: Non-capital loss

Non-capital loss continuity by year

Year of origin	Balance at end of prior year	Transfers on amalgamation or wind-up	Section 80 adjustments	Other adjustments	Current year loss net of carry-back	Applied	Ending balance
2000/12/31							
2001/12/31	15,344						15,344
2002/12/31					352,620		352,620
Totals	15,344				352,620		367,964

Current year non-capital loss

Net income (loss) for Ontario tax purposes (352,620)

Deduct:

Net capital losses deducted in the year

Taxable dividends deductible under sections 112, 113 or subsection 138(6)

Amount of Part VI.1 tax deductible

Subtotal - if positive, enter "0" (352,620)

Deduct: Section 110.5 - addition for foreign tax credits**Add:** Current year farm loss**Current year non-capital loss** (if positive, enter "0") (352,620)

Non-capital loss continuity and carry-back request

Non-capital losses at end of preceding taxation year 15,344

Losses expired after 7 years -

Non-capital losses - beginning balance = 15,344 15,344

Transfers from wind-up of wholly-owned subsidiary and amalgamation +

Current year non-capital loss from above 352,620

Deduct - Non-capital loss carry back to:

1st preceding taxation year against taxable income

2nd preceding taxation year against taxable income

3rd preceding taxation year against taxable income

Current year non-capital loss net of carryback 352,620 + 352,620

Subtotal = 367,964

Deduct:

Amount applied against taxable income (enter on line 704 of the CT23)

Section 80 adjustments

Other adjustments

Non-capital losses - ending balance = 367,964

Ontario non-capital loss continuity

Farm loss continuity by year

Year of origin	Balance at end of prior year	Transfers on amalgamation or wind-up	Section 80 adjustments	Other adjustments	Current year loss net of carry-back	Applied	Ending balance
2000/12/31							
2001/12/31							
2002/12/31							
Totals							

Farm loss continuity and carry-back request

Farm losses at end of preceding taxation year			
Losses expired after 10 years	-		
Farm losses - beginning balance	=		
Transfers from wind-up of wholly-owned subsidiary and amalgamation			+
Current year farm loss			
Deduct - Farm loss carry back to:			
1st preceding taxation year against taxable income			
2nd preceding taxation year against taxable income			
3rd preceding taxation year against taxable income			
	Subtotal		
Current year farm loss net of carry-back			+
		Subtotal	=
Deduct:			
Amount applied against taxable income (enter on line 724 of the CT23)			
Section 80 adjustments			
Other adjustments			
			-
Farm losses - ending balance			=

Ontario non-capital loss continuity

Restricted farm loss continuity by year

Year of origin	Balance at end of prior year	Transfers on amalgamation or wind-up	Section 80 adjustments	Other adjustments	Current year loss net of carry-back	Applied	Ending balance
2000/12/31							
2001/12/31							
2002/12/31							
Totals							

Net loss from farming business		
Deductible farm loss:		
Net loss from above	A	
\$2,500 plus 1/2 (A - \$2,500)	B	2,500
Maximum deduction	C	8,750
Deductible farm loss (lesser of A, B, and C)		-
Current year restricted farm loss		

Restricted farm losses at end of preceding taxation year		
Losses expired after 10 years	-	
Restricted farm losses - beginning balance	=	
Transfers from wind-up of wholly-owned subsidiary and amalgamation		+
Current year restricted farm loss		
Deduct - Restricted farm loss carry back to:		
1st preceding taxation year against farming income		
2nd preceding taxation year against farming income		
3rd preceding taxation year against farming income		
Current year restricted farm loss net of carry-back		+
Deduct:		
Amount applied against taxable income (enter on line 734 of the CT23)		
Section 80 adjustments		
Other adjustments		
Restricted farm losses - ending balance	=	



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

Ontario Capital Cost Allowance Schedule 8

ONTARIO CAPITAL COST ALLOWANCE

Corporation's Legal Name WELLINGTON NORTH POWER INC				Ontario Corporations Tax Account No. (MOF) 7067128			Taxation Year End 2002/12/31					
Is the corporation electing under regulation 1101(5q)? 101 1 <input checked="" type="checkbox"/> Yes 2 <input type="checkbox"/> No												
1 Class number	2 Ontario undepreciated capital cost at the beginning of the year	3 Cost of acquisitions during the year See note 1 below	4 Net adjustments	5 Proceeds of dispositions during the year	6 Ontario undepreciated capital cost (col 2 + 3 or col 2 - 4 - 5)	7 50% rule See note 2 below	8 Reduced undepreciated capital cost (col 6 - 7)	9 CCA rate %	10 Recapture of capital cost allowance	11 Terminal loss	12 Ontario capital cost allowance (col 8 x 9 or a lower amount)	13 Ontario undepreciated capital cost at the end of the year (col 6 - 12)
1	139,294	4,305			143,599	2,153	141,446	4			5,658	137,941
1	3,901,433	134,642			4,036,075	67,321	3,968,754	4			158,750	3,877,325
8	34,118	5,662			39,780	2,831	36,949	20			7,390	32,390
10	289,427	22,371			311,798	11,186	300,612	30			90,184	221,614
12	79,532	1,500			81,032	750	80,282	100			80,282	750
Totals	4,443,804	168,480				84,241	4,528,043				342,264	4,270,020
Enter in box 650 on the CT23												

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

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

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

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

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
WELLINGTON NORTH POWER INC	7067128	2002/12/31
Loans or Advances Credited or Advanced to Corporation (includes accounts payable to related parties outstanding at the taxation year end for 120 days or more and accounts payable to non-related parties outstanding for 365 days or more at the taxation year end)		
Notes Payable		1,634,403
Customer Deposits		385,491
	Total	2,019,894

Transfer to **353** on the CT23

Appendix 22

2002 Notice of Assessments



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

Account No.
1800217

35
PX5003

WELLINGTON NORTH POWER INC.
JUDY ROSEBRUGH
290 QUEEN ST W
PO BOX BOX 359
MOUNT FOREST
N0G 2L0

ON

Remittance Advice - Payment-in-Lieu (PIL)

Electricity Act, 1998

Corporations Tax Act, R.S.O. 1990

Taxation Year End: (YYYYMMDD)

--	--	--	--	--	--	--	--	--	--

Payment Amount: \$

--	--	--	--	--	--	--	--	--	--

Taxation Year End: (YYYYMMDD)

2	0	0	2	1	2	3	1
---	---	---	---	---	---	---	---

Payment Amount: \$

--	--	--	--	--	--	--	--	--	--

Total Payment
Enclosed: \$

--	--	--	--	--	--	--	--	--	--



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

Keep this portion for your records.

Notice of Assessment

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

WELLINGTON NORTH POWER INC.

ASSESSMENT NO. 11

Account No.	Assessment Date (year, month, day)	Page
1800217	2003/09/02	1 of 1

Tax: Federal and Provincial PIL
Assessment Interest

Total Assessment Liability

707.00
308.19CR
398.81

SUMMARY OF 2002/12/31 TAXATION YEAR TRANSACTIONS

Payments/Transfers

Sub-Total

8,000.00CR

CREDIT BALANCE AVAILABLE IN THIS TAXATION YEAR

8,000.00CR
7,601.19CR

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

Tax Assessment as per Company Estimate.

RECEIVED SEP 09 2003

Appendix 23

2003 T2 Federal Tax Return



This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec, Ontario or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporate return.

Parts, sections, subsections, and paragraphs mentioned on this return refer to the *Income Tax Act*. This return may contain changes that had not yet become law at the time of printing. If you need more information about items on the return, see the corresponding items in the *T2 Corporation - Income Tax Guide (T4012)*.

Send one completed copy of this return, including schedules and the *General Index of Financial Information (GIFI)*, to your tax services office or tax centre. You have to file the return within six months after the end of the corporation's taxation year. For more information on when and how to file T2 returns, see items 1 to 5 in the guide.

055 Do not use this area

Identification

Business number (BN) (item 11) 001 86688 8522 RC 0001

Corporation's name (item 12)

002

WELLINGTON NORTH POWER INC

THIS COPY IS YOURS
KEEP IT

Has the corporation changed its name since the last time we were notified?

003 ☐ Yes ☒ No

If yes, do you have a copy of the articles of amendment?

004 ☐ Yes ☐ No

Address of head office (item 13)

Has the address changed since the last time we were notified?

010 ☐ Yes ☒ No

To which taxation year does this return apply? (item 17)

From 060 2003/01/01 to 061 2003/12/31

Has there been an acquisition of control to which subsection 249(4) applies since the previous taxation year?

063 ☐ Yes ☒ No

If yes, provide date control was acquired

065

Is the corporation a professional corporation that is a member of a partnership? (item 18)

067 ☐ Yes ☒ No

Mailing address (if different from head office address) (item 14)

Has the address changed since the last time we were notified?

020 ☒ Yes ☐ No

021 C/o

022 PO BOX 359

023 290 QUEEN ST W

City

Province, territory, or state

025 MOUNT FOREST

026 ON

Country (other than Canada)

Postal code/Zip code

027

028 NOG 2L0

Is this the first year of filing after:

Incorporation? (item 19)

070 ☐ Yes ☒ No

Amalgamation? (item 20)

071 ☐ Yes ☒ No

If yes, complete Schedule 24

Has there been a wind-up of a subsidiary under section 88 during the current taxation year? (item 21)

If yes, complete Schedule 24

072 ☐ Yes ☒ No

Is this the final taxation year before amalgamation? (item 22)

076 ☐ Yes ☒ No

Is this the final return up to dissolution? (item 23)

078 ☐ Yes ☒ No

Is the corporation a resident of Canada? (item 24)

080 ☒ Yes ☐ No

If no, give the country of residence.

081

Is the non-resident corporation claiming an exemption under an income tax treaty? (item 24)

082 ☐ Yes ☒ No

If yes, complete Schedule 91

If the corporation is exempt from tax under section 149, tick one of the following boxes: (item 25)

085 1 ☐ Exempt under 149(1)(e) or (l)

2 ☐ Exempt under 149(1)(j)

3 ☐ Exempt under 149(1)(t)

4 ☒ Exempt under other paragraphs of section 149

Location of books and records (item 15)

031 PO BOX 359

032 290 QUEEN ST W

City

Province, territory, or state

035 MOUNT FOREST

036 ON

Country (other than Canada)

Postal code/Zip code

037

038 NOG 2L0

040 Type of corporation at end of taxation year (item 16)

1 ☒ Canadian controlled private corporation (CCPC)

4 ☐ Corporation controlled by a public corporation

2 ☐ Other private corporation

5 ☐ Other corporation (please specify, below)

3 ☐ Public corporation

If the type of corporation changed during the taxation year, provide the effective date of the change

043

Do not use this area

091	092	093	094	095	096
097					

Guide item	Attachments	Yes	Schedule
27 Is the corporation related to any other corporations?	150 <input type="checkbox"/>		9
28 Does the corporation have any non-resident shareholders?	151 <input type="checkbox"/>		19
29 Is the corporation an associated Canadian-controlled private corporation (CCPC)?	160 <input type="checkbox"/>		23
30 Is the corporation an associated CCPC that is claiming the expenditure limit?	161 <input type="checkbox"/>		49
32 Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents	162 <input type="checkbox"/>		11
33 If you answered yes to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	163 <input type="checkbox"/>		44
34 Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	164 <input type="checkbox"/>		14
35 Is the corporation claiming a deduction for payments to a type of employee benefit plan?	165 <input type="checkbox"/>		15
37 Is the corporation claiming a loss or deduction from a tax shelter acquired after August 31, 1989?	166 <input type="checkbox"/>		T5004
38 Is the corporation a member of a partnership for which an identification number has been assigned?	167 <input type="checkbox"/>		T5013
40 Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust?	168 <input type="checkbox"/>		22
41 Did the corporation have any foreign affiliates during the year?	169 <input type="checkbox"/>		25
42 Has the corporation made any payments to non-residents of Canada under subsections 202(1) and 105(1) of the federal <i>Income Tax Regulations</i> ?	170 <input type="checkbox"/>		29
43 Has the corporation had any non-arm's length transactions with a non-resident?	171 <input type="checkbox"/>		T106
47 Has the corporation made payments to, or received amounts from a retirement compensation arrangement?	172 <input type="checkbox"/>		----
46 Does the corporation (private corporations only) have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	173 <input checked="" type="checkbox"/>		50
55 Is the net income/loss shown on financial statements different from the net income for income tax purposes?	201 <input checked="" type="checkbox"/>		1
78-81 Has the corporation made any charitable donations, gifts to Canada, a province, or a territory, or gifts of cultural or ecological property?	202 <input type="checkbox"/>		2
82,104 Has the corporation received dividends or paid taxable dividends for purposes of the dividend refund?	203 <input type="checkbox"/>		3
69-76 Is the corporation claiming any type of losses?	204 <input checked="" type="checkbox"/>		4
132 Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction?	205 <input type="checkbox"/>		5
56 Has the corporation realized any capital gains or incurred any capital losses during the taxation year?	206 <input type="checkbox"/>		6
103 (i) Is the corporation claiming the small business deduction and reporting income from : (a) property (other than dividends), (b) a partnership, (c) a foreign business, or (d) a personal services business; or (ii) is the corporation claiming the refundable portion of Part I tax?	207 <input type="checkbox"/>		7
57 Does the corporation have any property that is eligible for capital cost allowance?	208 <input checked="" type="checkbox"/>		8
58 Does the corporation have any property that is eligible capital property?	210 <input type="checkbox"/>		10
59 Does the corporation have any resource-related deductions?	212 <input type="checkbox"/>		12
60 Is the corporation claiming reserves of any kind?	213 <input type="checkbox"/>		13
61 Is the corporation claiming a patronage dividend deduction?	216 <input type="checkbox"/>		16
62 Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or an additional deduction?	217 <input type="checkbox"/>		17
150 Is the corporation an investment corporation or a mutual fund corporation?	218 <input type="checkbox"/>		18
131 Was the corporation carrying on business in Canada as a non-resident corporation?	220 <input type="checkbox"/>		20
118 Is the corporation claiming any federal or provincial foreign tax credits, or logging tax credits?	221 <input type="checkbox"/>		21
155 Is the corporation a non-resident-owned investment corporation claiming an allowable refund?	226 <input type="checkbox"/>		26 *
111 Does the corporation have any Canadian manufacturing and processing profits?	227 <input type="checkbox"/>		27
121 Is the corporation claiming an investment tax credit?	231 <input type="checkbox"/>		31
63 Is the corporation claiming any scientific research and experimental development expenditures?	232 <input type="checkbox"/>		T661/T665
124 Is the corporation subject to Part 1.3 tax?	233 <input type="checkbox"/>		33/34/35
124 Is the corporation a member of a related group with one or more members subject to gross Part 1.3 tax?	236 <input type="checkbox"/>		36
124 Is the corporation claiming a surtax credit?	237 <input type="checkbox"/>		37
128 Is the corporation subject to gross Part VI tax on capital of financial institutions?	238 <input type="checkbox"/>		38
128 Is the corporation claiming a Part I tax credit?	242 <input type="checkbox"/>		42
129 Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	243 <input type="checkbox"/>		43
129 Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	244 <input type="checkbox"/>		45
125 Is the corporation subject to Part II - Tobacco Manufacturers' surtax?	249 <input type="checkbox"/>		46
128 For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax?	250 <input type="checkbox"/>		39
128 For life insurance corporations: Is the corporation a member of a related group of insurance corporations with one or more members subject to the additional gross Part VI tax?	251 <input type="checkbox"/>		40

Attachments - Continued from page 2**Guide item**

Yes Schedule

128 For deposit-taking institutions: Is the corporation a member of a related group of financial institutions (other than life insurance corporations) with one or more members subject to the additional Part VI tax?	252	<input type="checkbox"/>	41
152 Is the corporation claiming a Canadian film or video production tax credit refund?	253	<input type="checkbox"/>	T1131
130 Is the corporation subject to Part XIII.1 tax?		<input type="checkbox"/>	92 *
153 Is the corporation claiming a film or video production services tax credit refund?		<input type="checkbox"/>	T1177
44 Did the corporation have any foreign affiliates that are not controlled foreign affiliates?		<input type="checkbox"/>	T1134-A
44 Did the corporation have any controlled foreign affiliates?		<input type="checkbox"/>	T1134-B
44 Did the corporation own specified foreign property in the year with a cost amount over \$100,000?		<input type="checkbox"/>	T1135
44 Did the corporation transfer or loan property to a non-resident trust?		<input type="checkbox"/>	T1141
44 Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?		<input type="checkbox"/>	T1142
- Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?		<input type="checkbox"/>	T1145
- Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?		<input type="checkbox"/>	T1146
- Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?		<input type="checkbox"/>	T1174

Additional information

Is the corporation inactive? (item 48)	280	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>
Has the major business activity changed since the last return was filed? (enter yes for first time filers) (item 49)	281	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>
What is the corporation's major business activity? (item 50) (Only complete if yes was entered at line 281.)	282		
If the major activity involves the resale of goods, indicate whether is is wholesale or retail (item 51)	283	1 Wholesale <input type="checkbox"/>	2 Retail <input checked="" type="checkbox"/>
Specify the principal product(s) mined, manufactured, sold, constructed, or service provided, giving the approximate percentage of the total revenue that each product or service represents. (item 52)	284 ELECTRICAL ENERGY	285 100.000 %	
	286	287 %	
	288	289 %	
Did the corporation immigrate to Canada during the taxation year? (item 53)	291	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>
Did the corporation emigrate from Canada during the taxation year? (item 54)	292	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>

Taxable income

Net income or (loss) for income tax purposes from Schedule 1, financial statements or GIFI (item 77)	300	248,037	A
Deduct: Charitable donations from Schedule 2 (item 78)	311		
Gifts to Canada or a province, or a territory from Schedule 2 (item 79)	312		
Cultural gifts from Schedule 2 (item 80)	313		
Ecological gifts from Schedule 2 (item 81)	314		
Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3 (item 82)	320		
Part VI.1 tax deduction from Schedule 43 (item 83)*	325		
Non-capital losses of preceding taxation years from Schedule 4 (item 84)	331	248,037	
Net capital losses of preceding taxation years from Schedule 4 (item 85)	332		
Restricted farm losses of prior taxation years from Schedule 4 (item 86)	333		
Farm losses of prior taxation years from Schedule 4 (item 87)	334		
Limited partnership losses of prior years from Schedule 4 (item 88)	335		
Taxable capital gains or taxable dividends allocated from a central credit union (item 89)	340		
Prospector's and grubstaker's shares (item 90)	350		
Subtotal	248,037	248,037	B
Subtotal (amount A minus amount B) (if negative, enter "0")			C
Add: Section 110.5 additions and/or subparagraph 115(1)(a)(vii) additions (item 91)	355		D
Taxable income (amount C plus amount D) (item 92)	360	0	
Income exempt under paragraph 149(1)(t) (item 93)	370		
Taxable income for a corporation with exempt income under paragraph 149(1)(t) (line 360 minus line 370) (item 94)			Z

* If the taxation year ends after December 31, 2002, use "3" instead of "9/4" in the calculation of the Part VI.1 tax deduction indicated in item 83 of the *T2 Corporation Income Tax Guide*.

Small business deduction**Canadian-controlled private corporations throughout the taxation year**Income from active business carried on in Canada from Schedule 7 (item 95) 400 248,037 ATaxable income from line 360 on page 3, **minus** 10/3 the amount at line 632* on page 7, **minus** 3 times the amount at line 636** on page 7, and **minus** any amount that, because of federal law, is exempt from Part I tax (item 96) 405 B**Calculation of the business limit: (item 97)**

for all CCPCs, calculate the amount at line 4 below

\$200,000 x Number of days in the taxation year before 2003 = 1Number of days in the taxation year 365\$225,000 x Number of days in the taxation year in 2003 365 = 225,000 2Number of days in the taxation year 365\$250,000 x Number of days in the taxation year in 2004 = 3Number of days in the taxation year 365Add amounts at line 1, 2, and 3 225,000 4Business limit (see notes 1 and 2 below) 410 225,000 C**Notes:** 1. For CCPCs that are not associated, enter the amount from line 4 at line 410. However, if the corporation's taxation year is less than 51 weeks, prorate the amount from line 4 by the number of days in the taxation year divided by 365, and enter the result on line 410.

2. For associated CCPCs, use Schedule 23 to calculate the amount to be entered at line 410

Business limit reduction: (item 98)Amount C 225,000 X 415 *** D = 11,250 EReduced business limit (amount C minus amount E) (if negative, enter "0") 425 225,000 F**Small business deduction** - 16% of the least of amounts A, B, C, and F 430 0 G

(enter amount G of line 9 on page 7)

Accelerated tax reduction (item 99)**Canadian-controlled private corporations throughout the taxation year that claimed the small business deduction**Reduced business limit (amount from line 425) x = ANet active business income (amount from line 400)* BTaxable income from line 360 on page 3 **minus** 3 times the amount at line 636** on page 7, and **minus** any amount that, because of federal law, is exempt from Part I tax (item 96) C**Deduct:**Aggregate investment income (amount from line 440 of page 6) DAmount C minus amount D (if negative, enter "0") EAmount A, B, or E above, whichever is less FAmount Z from Part 9 of Schedule 27 x 100 / 7 = GAmount QQ from Part 13 of Schedule 27 HTaxable resource income from line 435 on page 5 IAmount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17) JAmount on line 400, 405, 410 or 425, whichever is less KTotal of amounts G, H, I, J, and K LAmount F minus amount L (if negative, enter "0") M**Accelerated tax reduction** - 7% of amount M N

(Enter amount N on line 637 of page 7)

* If the amount at line 450 of Schedule 7 is positive, members of partnerships need to use Schedule 70 to calculate net active business income.

** Calculate the amount of foreign business income tax credit deductible at line 636 without reference to the corporate tax reductions under section 123.4.

Resource deduction (item 100)

Taxable resource income		435		A
Amount A	x	Number of days in the taxation year in 2003	365	
		Number of days in the taxation year	365	x 1% = B
Amount A	x	Number of days in the taxation year in 2004		
		Number of days in the taxation year	365	x 2% = C
Resource deduction - amount B plus amount C		438		D
(enter amount D on line 10 of page 7)				

General tax reduction for Canadian-controlled private corporations (item 101)**Canadian-controlled private corporations throughout taxation year**

Taxable income from line 360 page 3				A
Amount Z from Part 9 of Schedule 27	x 100 / 7 =		B	
Amount QQ from Part 13 of Schedule 27			C	
Taxable resource income from line 435 above			D	
Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17)			E	
Amounts on lines 400, 405, 410, and 425 on page 4, whichever is less			F	
Aggregate investment income from line 440 of page 6			G	
Amount used to calculate the accelerated tax reduction (amount M of page 4)			H	
Total of amounts B, C, D, E, F, G, and H			I	
Amount A minus amount I (if negative, enter "0")			J	
Amount J	x	Number of days in the taxation year in 2001	365	x 1% = K
		Number of days in the taxation year	365	
Amount J	x	Number of days in the taxation year in 2002	365	x 3% = L
		Number of days in the taxation year	365	
Amount J	x	Number of days in the taxation year in 2003	365	x 5% = M
		Number of days in the taxation year	365	
Amount J	x	Number of days in the taxation year after 2003	365	x 7% = N
		Number of days in the taxation year	365	
General tax reduction for Canadian-controlled private corporations - total of amounts K, L, M and N				O
(enter amount O on line 638 of page 7)				

General tax reduction (item 102)**Corporations other than a Canadian-controlled private corporation, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or a non-resident-owned investment corporation**

Taxable income from line 360 on page 3				A
Amount Z from Part 9 of Schedule 27	x 100 / 7 =		B	
Amount QQ from Part 13 of Schedule 27			C	
Taxable resource income from line 435 above			D	
Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17)			E	
Total of amounts B, C, D and E			F	
Amount A minus amount F (if negative, enter "0")			G	
Amount G	x	Number of days in the taxation year in 2001		x 1% = H
		Number of days in the taxation year		
Amount G	x	Number of days in the taxation year in 2002		x 3% = I
		Number of days in the taxation year		
Amount G	x	Number of days in the taxation year in 2003		x 5% = J
		Number of days in the taxation year		
Amount G	x	Number of days in the taxation year after 2003		x 7% = K
		Number of days in the taxation year		
General tax reduction - total of amounts H, I, J and K				L
(enter amount L on line 639 of page 7)				

Refundable portion of Part I tax (item 103)**Canadian-controlled private corporations throughout the taxation year**

Aggregate investment income 440 X 26 2/3 % = A
 (Amount P from Part 1 of Schedule 7)

Foreign non-business income tax credit from line 632 on page 7

Deduct:

Foreign investment income 445 X 9 1/3 % = B
 (Amount O from Part 1 of Schedule 7) (if negative, enter "0")

Amount A minus amount B (if negative, enter "0") C

Taxable income from line 360 on page 3

Deduct:

Least of amounts on lines 400, 405, 410, and 425 on page 4

Foreign non-business income tax credit from line 632 on page 7 x 25/9 =

Foreign business income tax credit from line 636 on page 7 x 3 =

 X 26 2/3 % = D

Part I tax payable minus investment tax credit refund (line 700 minus line 780 on page 8)

Deduct corporate surtax from line 600 on page 7

Net amount E

Refundable portion of Part I tax - the least of amounts C, D, and E 450 0 F

Refundable dividend tax on hand (item 104)

Refundable dividend tax on hand at the end of the preceding tax year 460

Deduct dividend refund for the previous taxation year 465 A

Add the total of:

Refundable portion of Part I tax from line 450 above

Total Part IV tax payable from line 360 on page 2 of Schedule 3

Net refundable dividend tax on hand transferred from a predecessor corporation on amalgamation, or from a wound-up subsidiary corporation 480

 B

Refundable dividend tax on hand at the end of the taxation year - amount A plus amount B 485 0

Dividend refund (item 105)**Private and subject corporations at the time taxable dividends were paid in the taxation year**

Taxable dividends paid in the taxation year from line 460 on page 2 of Schedule 3

X 1/3 A

Refundable dividend tax on hand at the end of the taxation year from line 485 above B

Dividend refund - Lesser of amounts A and B (enter this amount on line 784 on page 8) 0

Part I tax**Base amount of Part I tax** - 38% of taxable income (line 360 or amount Z, whichever applies) from page 3 (item 106)

550 0 A

Corporate surtax calculation (item 107)

Base amount from line A above

1

Deduct:

10% of taxable income (line 360 or amount Z, whichever applies) from page 3

2

Investment corporation deduction from line 620 below

3

Federal logging tax credit from line 640 below

4

Federal qualifying environment trust tax credit from line 648 below

5

For a mutual fund corporation or an investment corporation throughout the taxation year, enter the least of a, b and c below on line 6:

28% of taxable income from line 360 on page 3

a

28% of taxed capital gains

b

6

Part I tax otherwise payable

(line A plus line C and D minus line F)

c

Total of lines 2 to 6

7

Net amount (line 1 minus line 7)

8

Corporate surtax - 4% of the amount on line 8

600 B

Recapture of investment tax credit from line PPP in Part 21 on page 8 of Schedule 31 (item 108)

602 C

Calculation for the refundable tax on Canadian-controlled private corporation's investment income (for a CCPC throughout the taxation year) (item 109)

Aggregate investment income from line 440 on page 6

i

Taxable income from line 360 on page 3

Deduct:

The least of amounts on lines 400, 405, 410, and 425 on page 4

Net amount

ii

Refundable tax on CCPC's investment income - 6 2/3 % of the lesser of amounts i or ii

604 D

Subtotal (add lines A, B, C, and D)

E

Deduct:

Small business deduction from line 430 on page 4

9

Federal tax abatement (item 110)

608

Manufacturing and processing profits deduction from amount BB of Schedule 27 (item 111)

616

Investment corporation deduction (item 112)

620

(Taxed capital gains 624)

Additional deduction - credit unions from Schedule 17 (item 113)

628

Federal foreign non-business income tax credit from Schedule 21 (item 114)

632

Federal foreign business income tax credit from Schedule 21 (item 115)

636

Accelerated tax reduction from amount N of page 4 (item 116)

637

Resource deduction from line 438 of page 5

10

General tax reduction for CCPC's from amount O of page 5 (item 117)

638

General tax reduction from amount L of page 5 (item 117)

639

Federal logging tax credit from Schedule 21 (item 118)

640

Federal political contribution tax credit (item 119)

644

Federal political contributions

646

Federal qualifying environmental trust tax credit (item 120)

648

Investment tax credit from Schedule 31 (item 121)

652

Subtotal

F

Part I tax payable - Line E minus line F (enter amount G on line 700 on page 8) (item 122)

0 G

Summary of tax and credits**Federal tax**

Part I tax payable from page 7 (item 123)	700
Part I.3 tax payable from Schedule 33, 34, or 35 (item 124)	704
Part II surtax tax payable from Schedule 46 (item 125)	708
Part IV tax payable from Schedule 3 (item 126)	712
Part IV.1 tax payable from Schedule 43 (item 127)	716
Part VI tax payable from Schedule 38 (item 128)	720
Part VI.1 tax payable from Schedule 43 (item 129)	724
Part XIII.1 tax payable from Schedule 92 (item 130)	727
Part XIV tax payable from Schedule 20 (item 131)	728

Total federal tax 0**Add provincial and territorial tax**Provincial or territorial jurisdiction (item 132) 750 ON

(if more than one jurisdiction, enter "multiple" and complete Schedule 5)

Net provincial and territorial tax payable (except Quebec, Ontario and Alberta) (item 133) 760Provincial tax on large corporations (New Brunswick and Nova Scotia) (item 147) 765Total tax payable 770 0 A**Deduct other credits**

Investment tax credit refund from Schedule 31 (items 148)	780
Dividend refund from Page 4 (items 149)	784
Federal capital gains refund from Schedule 18 (item 150)	788
Federal qualifying environmental trust tax credit refund (item 151)	792
Canadian film or video production tax credit refund from Form T1131 (item 152)	796
Film or video production services tax credit refund from Form T1177 (item 153)	797
Tax withheld at source (item 154)	800
Total payments on which tax has been withheld (item 154)	801
Allowable refund for non-resident-owned investment corporations - Schedule 26 (item 155)	804
Provincial and territorial capital gains refund from Schedule 18 (item 156)	808
Provincial and territorial refundable tax credits from Schedule 5 (item 157)	812
Royalties deductible under Syncrude Remission Order	815
Tax remitted under Syncrude Remission Order (item 158)	816
Tax instalments paid (item 159)	840
Total credits	890

Refund Code 894 ☐ Overpayment (item 160)Balance (line A minus line B) 0 B**Direct Deposit Request** (item 164)

To have the corporation's refund deposited directly into the corporation's bank account at a financial institution in Canada, or to change banking information you already gave us, complete the information below.

☐ Start ☐ Change information 910 Branch number914 Institution number 918 Account numberIf the result is negative, you have an **overpayment**.If the result is positive, you have a **balance unpaid**.

Enter the amount on whichever line applies.

We do not charge or refund a difference of less than \$2.

Balance unpaid (item 163) _____

Enclosed payment (item 162) 898

If the corporation is a Canadian-controlled private corporation throughout the taxation year, does it qualify for the one-month extension of the date the balance is due? (item 161)

896 1 Yes ☐ 2 No ☒ NA ☐**Certification** (item 165)950 ROSEBRUGH Surname 951 JUDY First name 954 SECRETARY/TREASURER Position, office or rank955 2004/06/11 Date 956 (519) 323-1710 Telephone numberIs the contact person the same as the authorized signing officer? If no, complete the information below. 957 1 Yes ☒ 2 No ☐958 Name 959 () - Telephone number**Language of correspondence - Langue de correspondance** (item 166)990 Language of choice/Langue de choix 1 English / Anglais ☒ 2 Français / French ☐

Canada Customs
and Revenue AgencyAgence des douanes
et du revenu du Canada**NET INCOME (LOSS) FOR INCOME TAX PURPOSES****Schedule 1**

- The purpose of this schedule is to provide a reconciliation between the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes.

Net income (loss) after taxes and extraordinary items per financial statements **A** 212,104

Add:

Provision for income taxes - current	101	4,455	
Amortization of tangible assets	104	227,547	
Total of fields 201 to 294	199	95,096	
Total of fields 101 to 199	500	327,098	▶ 327,098

Deduct:

Capital cost allowance - Schedule 8	403	252,366	
Total of fields 300 to 394	499	38,799	
Total of fields 401 to 499	510	291,165	▶ 291,165

Net income (loss) for income tax purposes (enter on line 300 of the T2 return) 248,037

Add:**Other additions:**

602 POST-MARKET ENERGY VARIANCES	292	95,096	
Total of fields 201 to 294 (Enter this amount at line 199)		95,096	

Deduct:**Other deductions:**

700 Interest On Transition Accounts	390	8,575	
701 Miscellaneous Deferred Debits	391	30,224	
Total of fields 300 to 394 (Enter this amount at line 499)		38,799	

Schedule 4

Part 1 - Non-capital loss

Non-capital loss continuity by year

Year of origin	Balance at end of prior year	Transfers on amalgamation or wind-up	Section 80 adjustments	Other adjustments	Current year loss net of carry-back	Applied	Ending balance
		Expired					
2000/12/31							
2001/12/31	15,344					15,344	
2002/12/31	352,620					232,693	119,927
2003/12/31							
Totals	367,964					248,037	119,927

Current year non-capital loss

Net income (loss) for income tax purposes		248,037
Deduct:		
Net capital losses deducted in the year		
Taxable dividends deductible under sections 112, 113 or subsection 138(6)		
Amount of Part VI.1 tax deductible		
Amount deductible as prospector's and grubstaker's shares - Paragraph 110(1)(d.2)		
	Subtotal - if positive, enter "0"	
Deduct: Section 110.5 - addition for foreign tax credits		
Add: Current year farm loss		
Current year non-capital loss (if positive, enter "0")		

Non-capital loss continuity and carry-back request

Non-capital losses at end of preceding taxation year		367,964	
Losses expired after 7 years	100	-	
Non-capital losses - beginning balance	102	=	367,964
Transfers from wind-up of wholly-owned subsidiary and amalgamation			105 +
Current year non-capital loss from above	110		
Deduct - Non-capital loss carry back to:			
1st preceding taxation year against taxable income	901		
2nd preceding taxation year against taxable income	902		
3rd preceding taxation year against taxable income	903		
1st preceding taxation year against taxable dividends subject to Part IV tax	911		
2nd preceding taxation year against taxable dividends subject to Part IV tax	912		
3rd preceding taxation year against taxable dividends subject to Part IV tax	913		
Current year non-capital loss net of carryback			+ =
		Subtotal	= 367,964
Deduct:			
Amount applied against taxable income (enter on line 331 of T2 return)	130	248,037	
Amount applied against dividends subject to Part IV tax	135		
Section 80 adjustments	140		
Other adjustments	150		
		248,037	-
Non-capital losses - ending balance	180	=	119,927

Election under paragraph 88(1.1)(f)

Paragraph 88(1.1)(f) election indicator 190 ☐ Yes
 Loss from a wholly-owned subsidiary deemed to be a loss of the parent from its immediately preceding taxation year.

Part 1 - Capital loss

Capital loss continuity and carry-back request

Actual capital losses at end of preceding taxation year		200	
Transfers from wind-up of wholly-owned subsidiary and amalgamation		205	
Current year capital loss		210	
			Subtotal
Allowable business investment loss expired as a non-capital loss	X 4/3		220
			Subtotal
Deduct:			
Amount applied against current year capital gain (see note 1)		225	
Section 80 adjustments		240	
Other adjustments		250	
			Subtotal
Deduct - capital loss carry back to: (see note 2)			
	Net loss applied	Inclusion rate	Actual
1st preceding taxation year	÷	50.0000 %	= 951
2nd preceding taxation year	÷	%	= 952
3rd preceding taxation year	÷	%	= 953
		Subtotal	
Capital losses - ending balance			280

Note 1

On line 332 of the T2 return, enter the amount from line 225 multiplied by the current year inclusion rate (see Schedule 6.)

Note 2

Enter on lines 225, 951, 952, or 953, whichever is applicable, the actual amount of the loss. At the time of the application of the loss carryback, the net capital loss amount will be calculated at the inclusion rate of the year to which the net capital loss it is applied.

Part 2 - Listed personal property loss

Year of origin	Balance at end of prior year	Adjustments	Applied	Current year loss net of carry-back	Ending balance
		Expired			
2000/12/31					
2001/12/31					
2002/12/31					
2003/12/31					
Totals					

Listed personal property loss continuity and carry-back request

Listed personal property losses at end of preceding taxation year			
Deduct: Listed personal property losses expired after seven taxation years	500		
Listed personal property losses - beginning of taxation year	502		
Current year listed personal property loss (from Schedule 6)	510		
Deduct - Listed personal property loss carry back to:			
1st preceding taxation year	961		
2nd preceding taxation year	962		
3rd preceding taxation year	963		
Listed personal property losses net of carry-back			
		Subtotal	+
			=
Deduct:			
Amount applied against listed personal property gain (enter on line 655 of Schedule 6)	530	-	
Other adjustments	550	-	
Listed personal property losses - closing balance	580	=	

**LIMITED PARTNERSHIP LOSSES****Schedule 4****Current year limited partnership losses**

1	2	3	4	5	6	7
Partnership identifier	Fiscal period ending	Corporation's share of limited partnership loss	Corporation's at risk amount	Corp's share of partnership ITC, farming losses and resource expenses	Column 4 - 5 if negative, enter "0"	Current year limited partnership losses Column 3 - 6
600	602	604	606	608		620
Total (enter this amount on Schedule 1)						

Limited partnership losses from prior taxation years that may applied in the current year

1	2	3	4	5	6	7
Partnership identifier	Fiscal period ending	Limited partnership losses at end of preceding taxation year	Corporation's at risk amount	Corp's share of partnership ITC, business/property losses & resource expenses	Column 4 - 5 if negative, enter "0"	Limited partnership losses that may be applied in the year The lesser of columns 3 and 6
630	632	634	636	638		650

Continuity of limited partnership losses that can be carried forward to future taxation years

Partnership identifier	Losses at end of preceding taxation year	Losses transferred from amalgamation or wind-up of subsidiary	Current year limited partnership loss (from column 620)	Limited partnership losses applied (cannot exceed 650)	Limited partnership losses closing balance
660	662	664	670	675	680
Total (enter this amount on line 335 of the T2 return)					



CAPITAL COST ALLOWANCE

Schedule 8

Is the corporation electing under regulation 1101(5q)? 101 1 Yes ☐ 2 No ☐

1 Class	2 UCC at start of year	3 Cost of additions in the year	4 Net adjustments	5 Proceeds of dispositions in the year	7 Adjustment for additions (1/2 x (col 3 - 5))	8 Base amount for CCA	9 Rate %	10 CCA for the year (col 8 x 9 or a lower amount)	11 Recapture of CCA	12 Terminal loss	13 UCC at the end of the year
200	201	203	205	207	211		212	217	213	215	220
1	137,941	7,197			3,599	141,539	4	5,662			139,476
1	3,877,325	274,513			137,257	4,014,581	4	160,583			3,991,255
8	32,390	16,492			8,246	40,636	20	8,127			40,755
10	221,614	55,987			27,994	249,607	30	74,882			202,719
12	750	4,725			2,363	3,112	100	3,112			2,363
Totals	4,270,020	358,914			179,459	4,449,475		252,366			4,376,568



Canada Customs
and Revenue Agency

Agence des douanes
et du revenu du Canada

SHAREHOLDER INFORMATION

Schedule 50

All private corporations must complete this schedule for any shareholder who holds 10% or more of the corporation's common and/or preferred shares.

Name of shareholder 100	Business Number * 200	Social Insurance Number * 300	Percentage common shares 400	Percentage preferred shares 500
TOWNSHIP OF WELLINGTON NORTH	87307 3530 RC 0001		96.790	
	RC			

* If the shareholder is a trust, enter NR at field 200 or NA at field 300.

Appendix 24

2003 CT23 Provincial Tax Return



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

2003 CT23 Corporations Tax and Annual Return

For taxation years commencing
after September 30, 2001

Corporations Tax Act - Ministry of Finance (MOF)

Corporations Information Act - Ministry of Consumer and Business Services (MCBS)

This return is a combination of the Ministry of Finance (MOF) CT23 Corporations Tax Return and the Ministry of Consumer and Business Services (MCBS) Annual Return. Page 1 is a common page required for both returns. For tax purposes, depending on which criteria the corporation satisfies, it must complete either the **Exempt from Filing (EFF)** declaration on page 2 or file the **CT23 Return** on pages 3-17, together with the applicable schedules on pages 18-21. **Corporations that do not meet the EFF criteria but do meet the Short-Form criteria, may request and file the CT23 Short-Form Return** (see page 2).

The **Annual Return** (common page 1 and MCBS Schedule A on pages 22 and 23, and Schedule K on page 24) contains non-tax information collected under the authority of the *Corporations Information Act* for the purpose of maintaining a public database of corporate information. This return must be completed by Ontario share-capital corporations or Foreign-Business share-capital corporations that have an extra-provincial licence to operate in Ontario.

MCBS Annual Return Required? (Not required if already filed or Annual Return exempt. Refer to Guide)

☒ Yes

☐ No

Page 1 of 24

Corporation's Legal Name (including punctuation)
WELLINGTON NORTH POWER INC

**THIS COPY IS YOURS
KEEP IT**

Mailing address

PO BOX 359
290 QUEEN ST W
City
MOUNT FOREST

Province
ON

Country
CA

Postal code
N0G 2L0

Has the mailing address changed
since last filed CT23 Return?

☐ Yes

Date of change

Registered/Head Office Address

PO BOX 359
290 QUEEN ST W
City
MOUNT FOREST

Province
ON

Country
CA

Postal code
N0G 2L0

Location of Books and Records

PO BOX 359
290 QUEEN ST W
City
MOUNT FOREST

Province
ON

Country
CA

Postal code
N0G 2L0

Name of person to contact regarding this CT23 Return
JUDY ROSEBRUGH

Telephone No.
(519) 323-1710

Fax No.
(519) 323-2425

Jurisdiction
Incorporated

ONTARIO

Address of Principal Office in Ontario (Extra-Provincial Corporations only)

PO Box 359
290 Queen St W
City
Mount Forest

Province
ON

Country

Postal code
N0G 2L0

Former Corporation Name (Extra-Provincial Corporations only)

☒ Not applicable

(MCBS)

Information on Directors/Officers/Administrators must be completed on MCBS Schedule A or K as appropriate. If additional space is required for Schedule A, only this schedule may be photocopied. State number submitted (MCBS):

No. of Schedule(s)

4

If there is **no change** to the Directors'/Officers'/Administrators' information previously submitted to MCBS, please check ☒ this box. Schedule(s) A and K are not required (MCBS).

☐ No
Change

Preferred Language / Langue de préférence

☒ English
anglais

☐ French
français

Ministry Use



Certification (MCBS)

I certify that all information set out in the **Annual Return** is true, correct and complete.

Name of Authorized Person

JUDY ROSEBRUGH

Title: ☐ Director ☒ Officer ☐ Other individual having knowledge

of the affairs of the Corporation

Note: Sections 13 and 14 of the *Corporations Information Act* provide penalties for making false or misleading statements or omissions.

Taxation Year End



Exempt From Filing (EFF) Corporations Tax Return Declaration

Page 2 of 24

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)
--------------------------	--

I, _____ declare that:

The above corporation satisfies **all** of the exempt from filing criteria (a) through (f) below for the taxation year and therefore qualifies under the *Corporations Tax Act* as exempt from filing an Ontario Corporations Tax Return.

Criteria for exempt from filing status:

- | | |
|--|---|
| <p>a) has filed a federal income tax return (T2) with Canada Customs and Revenue Agency for the taxation year;</p> <p>b) had no Ontario taxable income for the taxation year (subject to the provisions in NOTE 2 below);</p> <p>c) had no Ontario Corporations Tax payable for the taxation year;</p> | <p>d) was a Canadian-controlled private corporation throughout the taxation year (i.e. generally a private corporation with 50% or more shares owned by Canadian residents as defined by the <i>Income Tax Act</i> (Canada));</p> <p>e) had provided its Canada Customs and Revenue Agency business number to the Ministry of Finance, Corporations Tax Branch; and</p> <p>f) is NOT subject to the Corporate Minimum Tax (i.e. alone or as part of an associated group whose total assets exceed \$5 million or whose total revenues exceed \$10 million for the taxation year).</p> |
|--|---|

Signature	Title/Relationship to Corporation	Telephone number () -	Date
-----------	-----------------------------------	---------------------------	------

Please note that making a false statement to avoid compliance with the *Corporations Tax Act* is an offence which can result in a penalty and/or fine.

NOTE 1: Filing of this declaration and the Annual Return does not constitute the filing of a Corporations Tax Return under section 75 of the *Corporations Tax Act*.

NOTE 2: The following loss situations will require otherwise EFF corporations to file a CT23 tax return complete with all related schedules and financial statements:

- If a corporation has a loss in the current taxation year that is to be carried back and applied to a previous taxation year(s), regardless of whether the loss is the same as for federal purposes or not, a CT23 tax return is required for the current taxation year. The corporation must also provide information indicating that the loss is to be carried back and specify the year and the amount of loss to be carried back to each taxation year.
- If a corporation has a prior year loss, that is not the same for both federal and Ontario purposes and the corporation is applying a loss carryforward from the prior year to the current year, a CT23 tax return is required for the current taxation year, and if not previously filed, a CT23 tax return for the prior taxation year in which the loss was incurred is also required. Although a tax return for the loss year is not required where the loss is not being applied, the Corporations Tax Branch will accept the filing of a tax return for a loss year at the time the loss is incurred.
- If a corporation has a prior year loss, that is the same for both federal and Ontario purposes, but in the current taxation year the corporation is applying a different amount of loss for Ontario than the loss amount being applied for federal income tax purposes, the corporation is required to file a CT23 tax return for the current taxation year only.

The following 3 items **MUST** be completed if the EFF declaration only is being submitted at this time. In cases where the annual return, which includes page 1, is **also** being filed, completion of these fields is NOT necessary.

1. Corporation's Mailing Address

City	Province	Country	Postal code
------	----------	---------	-------------

2. Ontario Corporation
No. (MCBS)
3. Canada Customs and Revenue Agency
Business No.
 RC

A corporation **must** file an **Exempt From Filing Corporations Tax Return Declaration** form for each taxation year that the corporation is exempt from filing, **within 6 months** after the end of its taxation year, to the address shown at the top of Page 1.

If you check "Yes" to ALL of the following criteria, you are eligible to file the CT23 Short-Form Corporation Tax Return.

To obtain a copy, contact the Ministry Information Centre at the numbers listed on page 2 of the Guide.

Yes	No		Yes	No	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	(a) The corporation is a Canadian-controlled private corporation (CCPC) throughout the taxation year.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	(d) The corporation's taxation year ends on or after January 1, 2001, and its gross revenue and total assets are each \$1,500,000 or less and the corporation is not a financial institution; OR
		Indicate Share Capital with full voting rights owned by Canadian Residents _____ % (nearest whole percentage)			The corporation's taxation year commences after September 30, 2001, and its gross revenue and total assets are each \$3,000,000 or less and the corporation is not a financial institution.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	(b) The corporation's taxable income for the taxation year is \$200,000 or less. For a taxation year with less than 51 weeks, taxable income must be grossed-up. (Refer to guide)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(e) The corporation is NOT claiming a tax credit other than the Incentive Deduction for Small Business Corporations (IDSBC), Co-operative Education Tax Credit (CETC) or Graduate Transitions Tax Credit (GTTC).
<input checked="" type="checkbox"/>	<input type="checkbox"/>	(c) The corporation is NOT a member of a partnership/joint venture or a member of an associated group of corporations during the taxation year.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(f) The corporation's Ontario allocation factor is 100%.

NOTE: Family Farm or Fishing corporations that have a taxation year ending on or after January 1, 2000 and that are NOT subject to the Corporate Minimum Tax, may also use the **CT23 Short-Form Corporations Tax Return** if the corporation checks "Yes" to (a), (b), (c), (e) and (f) above.

CT23 Corporations Tax Return**CT23 Page 3 of 24***Identification continued (for CT23 filers only)***Type of Corporation - Please check (✓) box(es) if applicable in sections 1 & 2**

- 1** ☒ 1 ☒ Canadian-controlled private (CCPC) all year (Generally a private corporation of which 50% or more shares are owned by Canadian residents.) (fed.s.125(7)(b))
- 2 ☐ Other Private
- 3 ☐ Public
- 4 ☐ Non-share Capital
- 5 ☐ Other (specify)
- Share Capital with full voting rights owned by Canadian residents. (nearest %) 100 %

- 2** ☐ 1 ☐ Family Farm Corporation s.1(2) 14 ☐ Bare Trustee Corporation
- 2 ☐ Family Fishing Corporation s.1(2) 15 ☐ Branch of Non-resident s.63(1)
- 3 ☐ Mortgage Investment Corp s.47 16 ☐ Financial institutions prescribed by Regulation only
- 4 ☐ Credit Union s.51 17 ☐ Investment Dealer
- 5 ☐ Bank Mortgage Subsidiary s.61(4) 18 ☐ Generator of electrical energy for sale or producer of steam for use in the generation of electrical energy for sale
- 6 ☐ Bank s.1(2) 19 ☒ Hydro successor, Municipal Electrical Utility or subsidiary of either
- 7 ☐ Loan and Trust Corporation s.61(4) 20 ☐ Producer and seller of steam for uses other than for the generation of electricity
- 8 ☐ Non-resident Corp s.2(2)(a) or (b) 21 ☐ Insurance Exchange s.74.4
- 9 ☐ Non-resident Corporation s.2(2)(c) 22 ☐ Farm Feeder Finance Co-operative Corporation
- 10 ☐ Mutual Fund Corporation s.48 23 ☐ Professional Corporation (incorporated professionals only)
- 11 ☐ Non-resident owned investment Corp s.49
- 12 ☐ Non-resident ship or aircraft under reciprocal agreement with Canada s.28(b)

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

Please check (✓) box(es) if applicable:

- ☐ First Year of Filing ☐ Final Taxation Year up to Dissolution(wind-up) (Note: For discontinued businesses, see Guide.) ☐ Transfer or Receipt of Asset(s) involving a corporation having a Canadian permanent establishment outside Ontario
- ☐ Amended Return ☐ Final Taxation Year before Amalgamation ☐ Acquisition of Control fed s.249(4)
- ☐ Taxation Year End has changed - Canada Customs and Revenue Agency approval required ☐ Floating Fiscal Year End
- Date control was acquired: _____

Was the corporation inactive throughout the taxation year?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Has the corporation's Federal T2 Return been filed with the Canada Customs and Revenue Agency (CCRA)?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Are you requesting a refund due to: the Carry-back of a Loss?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
an Overpayment?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
a Specified Refundable Tax Credit?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Are you a Member of a Partnership or a Joint Venture?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

Income Tax**CT23 Page 4 of 24**

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

Net income (loss) for Ontario purposes (per reconciliation schedule, page 15)	From 690±	248,037
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 T2 SCH 3	3 -	
Subtract: Ontario political contributions (Attach schedule 2A) (Int.B. 3002)	4 -	
Subtract: Federal Part VI.1 tax	5 -	
Subtract: Prior years' losses applied - Non-capital losses	From 704-	248,037
	From 715	inclusion
Net capital losses (page 16)	X rate	50.000000 % = 714-
Farm losses	From 724-	
Restricted farm losses	From 734-	
Limited partnership losses	From 754-	
Taxable income (Non-capital loss)	10 =	
Addition to taxable income for unused foreign tax deduction for federal purposes	11 +	
Adjusted taxable income 10 + 11 (if 10 is negative, enter 11)	20 =	

Taxable Income	Number of days in Taxation Year	
	Days after Sept 30, 2001 and before Jan 1, 2004	Total days
From 10 (or 20) X30 100.0000 % X 12.5 %	X 33 365 ÷ 73	365 = 29+
Ontario Allocation	Days after Dec 31, 2003	Total days
From 10 (or 20) X30 100.0000 % X 14.0 %	X 34 ÷ 73	365 = 32+
Ontario Allocation		
Income Tax Payable (before deduction of tax credits) 29 + 32		40 =

Incentive Deduction for Small Business Corporations (IDSBC)(s.41) (If this section is not completed, the IDSBC will be denied.)

Did you claim the federal Small Business Deduction (fed.s.125(1)) in the taxation year or would you have claimed the federal Small Business Deduction had the provisions of fed.s.125(5.1) not been applicable in the year? (✓) ☐ Yes ☒ No

* Income from active business carried on in Canada

for federal purposes (fed.s.125(1)(a))	50	248,037
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 +	248,037
Subtract: Losses of other years deducted for Ontario purposes (s.34)	53 -	248,037
	=	54

Federal Business limit (line 410 of the T2 return) for the year before application of fed.s.125(5.1) 55+ 225,000

Ontario Business Limit Calculation

Days after Sept. 30, 2001 and before Jan. 1, 2003	
280,000 X 28 ÷ ** 365	=+ 43
Days after Dec. 31, 2002 and before Jan. 1, 2004	
320,000 X 31 365 ÷ ** 365	=+ 46 320,000
Days after Dec. 31, 2003	
400,000 X 34 ÷ ** 365	=+ 47

*** Percentage of Federal Business limit (from T2 Sch. 23). Enter 100% if not associated

Business limit for Ontario purposes 43 + 46 + 47 = 44 320,000 X 48 100.0000 % = 45 320,000

Income eligible for the IDSBC From 30 100.0000 % X 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:** For a taxation year ending before Jan 1, 2003, use your proportion of the associated group business limit.

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

Income Tax *continued from Page 4*

Year Number of Days in Taxation

Calculation of IDSBC Rate	6.5 % X 28	Days after Sept 30, 2001 and before Jan 1, 2003	÷ 73	Total Days	365	=	79	+	
	7.0 % X 31	Days after Dec 31, 2002 and before Jan 1, 2004	÷ 73	Total Days	365	=	89	+	7.0000
	8.5 % X 34	Days after Dec 31, 2003	÷ 73	Total Days	365	=	90	+	
IDSBC Rate for Taxation Year 79 + 89 + 90								78	= 7.0000
Claim	From 60	X From 78		7.0000	%	70	=		

Corporations claiming the IDSBC must complete the Surtax section below if the corporation's taxable income (or if associated, the associated group's taxable income) is greater than the amount in 114 below.

Surtax on Canadian-controlled private corporations (s.41.1)

Applies if you have claimed the Incentive Deduction for Small Business Corporations.

**** Short Taxation Years** - Special rules apply where the taxation year is less than 51 weeks for the corporation and/or any corporation associated with it.

Associated corporation - The taxable income of associated corporations is the taxable income for the taxation year ending on or before the date of this corporation's taxation year end.

**** Taxable Income of the corporation** From 10 (or 20 if applicable) 80 +

If you are a member of an associated group (✓) 81 ☐ (Yes)

Taxable income of associated corporations (*Attach schedule*) 82 +
Aggregate Taxable Income 85 =

Number of days in Taxation Year

Subtract: 280,000 X	28	Days after Sept 30, 2001 and before Jan 1, 2003	÷ 73	Total Days	365	=	113	+	
	320,000 X	31	Days after Dec 31, 2002 and before Jan 1, 2004	÷ 73	Total Days	365	=	115	+ 320,000
	400,000 X	34	Days after Dec 31, 2003	÷ 73	Total Days	365	=	116	+
113 + 115 + 116								=	320,000 ▶
								114	- 320,000
(If negative, enter nil)								86	=

Number of Days in Taxation Year

Calculation of Specified Rate for Surtax	4.333% X 28	Days after Sept 30, 2001 and before Jan 1, 2003	÷ 73	Total Days	365	=	95	+	
	4.667% X 31	Days after Dec 31, 2002 and before Jan 1, 2004	÷ 73	Total Days	365	=	96	+	4.6670
	4.667% X 34	Days after Dec 31, 2003	÷ 73	Total Days	365	=	97	+	
Specified rate of surtax for Taxation Year 95 + 96 + 97								94	= 4.6670
From 86	X	From 94	4.6670	%	=	87	=		
From 87	X	From 60	÷	From 114	320,000	88	=		
Surtax: Lesser of 70 or 88								100	=

Income Tax *continued from Page 5*

CT23 Page 6 of 24

Additional Deduction for Credit Unions (s.51(4)) (Attach schedule 17)110 **Manufacturing and Processing Profits Credit (M&P) (s.43)****Applies** to Eligible Canadian Profits from manufacturing and processing, farming, mining, logging and fishing carried on in Canada, as determined by regulations.

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

The whole of the active business income qualifies as Eligible Canadian Profits if: **a)** your active business income from sources other than manufacturing and processing, mining, farming, logging or fishing, is 20% or less of the total active business income and **b)** the total active business income is \$250,000 or less.**Eligible Canadian Profits** 120 + Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC) From 56 -

Add: Adjustment for Surtax on Canadian-controlled private corporations

From 100 ÷ From 30 100.0000 % ÷ From 78 7.0000 % = 121

*Ontario Allocation

Lesser of 56 or 121 122 + 120 - 56 + 122 130 = **Taxable income** From 10 + Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC) From 56 - Add: Adjustments for Surtax on Canadian-controlled private corporations From 122 + Subtract: Taxable income 10 X Allocation % to jurisdictions outside Canada 140 - Subtract: Amount by which Canadian and foreign investment income exceeds net capital losses 141 - 10 - 56 + 122 - 140 - 141 142 = **Claim****Number of Days in Taxation Year**Days after Sept 30, 2001
and before Jan 1, 2004

Total Days

143 X From 30 100.0000 % X 1.5% X 33 365 + 73 365 = 154 +
Lesser of 130 or 142 *Ontario Allocation

Days after Dec 31, 2003

Total Days

143 X From 30 100.0000 % X 2.0% X 34 365 + 73 365 = 156 +
Lesser of 130 or 142 *Ontario AllocationM&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. 3001) (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 =

Income Tax *continued from Page 6***Specified Tax Credits** *(Refer to Guide)***Ontario Innovation Tax Credit (OITC) (s.43.3)** *Applies* to research and development in Ontario.Eligible credit from **5620** OITC claim form *(Attach original Claim Form)* 191 +**Co-operative Education Tax Credit (CETC) (s.43.4)** *Applies* to employment of eligible students.Eligible credit from **5798** Summary Schedule F 192 +**Ontario Film and Television Tax Credit (OFTTC) (s.43.5)***Applies* to qualifying Ontario labour expenditures for eligible Canadian content film and television productions.Eligible credit from **5899** either Claim Form from Ontario Media Development Corporation (OMDC)

or Ministry of Finance (MFO) CT Schedule 193/199, as applicable.

(Attach the original Certification/Claim Form received from the OMDC or the original Certification Form received from the OMDC along with a completed MOF CT Schedule 193/199, as applicable.)

193 +

Graduate Transitions Tax Credit (GTTC) (s.43.6)*Applies* to employment of eligible unemployed post secondary graduate.No. of Graduates from **6596**

194

Eligible Credit from **6598** Summary Schedule G 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 Certification Form)* 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** Claim Form Certified by Ontario Media Development Corporation*(Attach the original Claim/Certification Form with the CT23 Tax Return.)* 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** either Claim Form from Ontario Media Development Corporation (OMDC)

or Ministry of Finance (MFO) CT Schedule 193/199, as applicable

(Attach the original Certification/Claim Form received from the OMDC or the original Certification Form received from the OMDC along with a completed MOF CT Schedule 193/199, as applicable.)

199 +

Ontario Interactive Digital Media Tax Credit (OIDMTC) (s.43.11)*Applies* to qualifying labour expenditures of eligible products for the taxation year.Eligible Credit from **7400** Claim Form certified by Ontario Media Development Corporation*(Attach original Claim/Certification Form.)* 200 +**Ontario Sound Recording Tax Credit (OSRTC) (s.43.12)***Applies* to qualifying expenditures in respect of eligible Canadian sound recordings.Eligible Credit from **7500** OSRTC Claim Form *(Attach both the original Claim Form and the Certification Form)* 201 +**Total Specified Tax Credits:** 191 + 192 + 193 + 195 + 196 + 197 + 198 + 199 + 200 + 201 220 =**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**.

Determination of Applicability

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

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

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

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

* Total Assets of the corporation	240+	5,076,637
-----------------------------------	------	-----------

* Total Revenue of the corporation	241 +	7,683,099
------------------------------------	-------	-----------

If you are a member of an associated group (✓) 242 ☐ (Yes)

Total Assets of associated corporations (<i>Attach schedule</i>)	243+
--	------

Total Revenue of associated corporations (*Attach schedule*) 244+

Aggregate Total Assets	249=	5,076,637
------------------------	------	-----------

Aggregate Total Revenue	250=	7,683,099
-------------------------	------	-----------

If CMT is applicable to current taxation year, complete section **Calculation: CMT** below and **Corporate Minimum Tax Schedules A through E on pages 18, 19 and 20 of CT23.**

Calculation: CMT (Attach Schedule A: Calculation of CMT Base on page 18.)

Gross CMT Payable	CMT Base From 2135	114,031	X	From 30	100.0000	% X 4%	276=	4.561
-------------------	--------------------	---------	---	---------	----------	--------	------	-------

If negative, enter zero

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 =	4.561
---	-------	-------

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

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

If 280 is greater than or equal to zero, transfer 230 to **Page 17** and transfer 280 to **Page 17, and to Schedule D: Continuity of CMT Credit Carryovers, on Page 20.**

CMT Credit Carryover available	From 2307	4,561
--------------------------------	-----------	-------

Application of CMT Credit Carryovers

A. Income Tax (before deduction of specified credits) From **190+**

Gross CMT payable	From 276+	4,561
-------------------	-----------	-------

Subtract: Foreign Tax Credit for CMT purposes From 277 -

If 276 - 277 is negative, enter NIL in 290 = 4,561 ▶ 290- 4,561

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 2307.

If only B applies, 310 cannot exceed the lesser of 230 and your CMT credit carryover available 2307.

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

CT23 Page 9 of 24

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

If your corporation is not a member of an associated group and/or partnership and (1) the Gross Revenue and Total Assets as calculated on Page 10 in 480 and 430 are both \$1,500,000 or less and the taxation year ends on or after January 1, 2001, or (2) the Gross Revenue and Total Assets as calculated on Page 10 in 480 and 430 are both \$3,000,000 or less and the taxation year commences after September 30, 2001, your corporation is exempt from Capital Tax for the taxation year. A corporation that meets these criteria should disregard all other Capital Tax items (including the calculation of Taxable Capital). Enter NIL in 550 on page 12 and complete the return from that point. All other corporations must compute their Taxable Capital in order to determine their Capital Tax payable.

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

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

Any Assets and liabilities of a corporation that are being utilized in a joint venture must be included along with the corporation's other Assets and liabilities when calculating its Taxable Paid-up Capital. Special rules and rates apply to Non-Resident corporations (s.63, s.64 and s.69(3)).

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

Paid-up Capital

Paid-up capital stock (Int.B. 3012 and 3015)	350 +	1,634,404
Retained earnings (if deficit, deduct) (Int.B. 3012)	351 ±	84,477
Capital and other surpluses, excluding appraisal surplus (Int.B. 3012)	352 +	
Loans and advances (Attach schedule)(Int.B. 3013)	353 +	2,089,604
Bank loans (Int.B. 3013)	354 +	
Bankers acceptances (Int.B. 3013)	355 +	
Bonds and debentures payable (Int.B. 3013)	356 +	
Mortgages payable (Int.B. 3013)	357 +	
Lien notes payable (Int.B. 3013)	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. 3013)	359 +	23,567
Contingent, investment, inventory and similar reserves (Int.B. 3012)	360 +	
Other reserves not allowed as deductions for income tax purposes (Attach schedule) (Int.B. 3012)	361 +	408,978
Share of partnership(s) or joint venture(s) paid-up capital (Attach schedule(s)) (Int.B. 3017)	362 +	
Subtotal	370 =	4,241,030
Subtract: Amounts deducted for income tax purposes in excess of amounts booked (Retain calculations. Do not submit.) (Int.B. 3012)	371 -	
Deductible R&D expenditures and ONTTI costs deferred for income tax if not already deducted for book purposes (Int.B. 3015)	372 -	
Total Paid-up Capital	380 =	4,241,030
Subtract: Deferred mining exploration and development expenses (s.62(1)(d)) (Int.B. 3015)	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 =	4,241,030

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

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

Bonds, lien notes and similar obligations, (similar obligations, e.g. stripped interest coupons, applies to taxation years ending after October 30, 1998)

Mortgages due from other corporations	402 +	
Shares in other corporations (certain restrictions apply) (Refer to Guide)	403 +	
Loans and advances to unrelated corporations	404 +	
Eligible loans and advances to related corporations (certain restrictions apply) (Refer to Guide)	405 +	
Share of partnership(s) or joint venture(s) eligible investments (Attach schedule)	406 +	
	407 +	
Total Eligible Investments	410 =	

Capital Tax *continued from Page 9*

CT23 Page 10 of 24

Total Assets (Int.B. 3015)

Total Assets per balance sheet	420 +	5,076,637
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 =	5,076,637
Amounts in 360 and 361 (if deducted from assets)	440 +	2,092,778
Subtract: Amounts in 371, 372 and 381	441 -	
Subtract: Appraisal surplus if booked	442 -	
Add or Subtract: Other adjustments (specify on an attached schedule)	443 ±	
Total Assets	450 =	7,169,415

Investment Allowance (410 ÷ 450) X 390

Not to exceed 410 460 =

Taxable Capital 390 - 460

470 = 4,241,030

Gross Revenue (as adjusted to include the share of any partnership(s)/joint venture(s) Gross Revenue)

Gross Revenue of the corporation 7,683,099

Corporation's Share of partnership(s)/joint venture(s) Gross Revenue (*Attach schedule*)

Aggregate of Gross Revenue 7,683,099 480 7,683,099

Total Assets (as adjusted) From 430 5,076,637**Calculation of Capital Tax for all corporations except Financial Institutions***Note: This version (2003) of the CT23 may only be used for a taxation year that commenced after September 30, 2001.**(Financial Institutions use calculations on page 13.)*

- Important:** If the corporation is a family farm corporation, family fishing corporation or a credit union that is not a Financial Institution, complete only Section A below.
- OR** If the corporation is NOT a member of an associated group and/or partnership, review only the capital tax calculations in Section B below and select and complete the one specific subsection (e.g. B3) that applies to the corporation.
- OR** If the corporation IS a member of an associated group and/or partnership, complete Section C on page 11. and if applicable, complete Section D or Section E on page 12. Note: if the corporation is a member of a connected partnership, please refer to the 2003 CT23 guide for additional instructions before completing the capital tax section.

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

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

SECTION B**This section applies if the corporation is NOT a member of an associated group and/or partnership****B1.** If the taxation year commences after September 30, 2001 and 430 and 480 on page 10 are both \$3,000,000 or less, enter NIL in 550 on page 12 and complete the return from that point.**B2.** If taxable capital, 470 on page 10, is \$5,000,000 or less, enter NIL in 550 on page 12 and complete the return from that point.**B3.** If taxable capital, 470 on page 10 exceeds \$5,000,000, complete the following calculation and transfer the amount from 523 to 543 on page 12, and complete the return from that point.

+ From 470		Days in taxation year	
-			
=	471	x From 30	Ontario Allocation
		x 0.3% x	555
			**365/366
		=	523 +
			Transfer to 543 on page 12 and complete the return from that point

**** If floating taxation year, refer to Guide.***continued on Page 11*

Capital Tax Calculation *continued from page 10*

CT23 Page 11 of 24

SECTION C

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 D or Section E.

C1. ☐ **509** (✓ if applicable) **All corporations that you are associated with do not have a permanent establishment in Canada.**
 If taxable capital **470** on page 10 is \$5,000,000 or less, enter NIL in **550** on page 12 and complete the return from that point.
 If taxable capital **470** on page 10 exceeds \$5,000,000 proceed to **Section D**, enter \$5,000,000 in **542** Section D, and complete Section D and the return from that point

C2. ☐ **524** (✓ if applicable) **One or more of the corporations that you are associated with maintains a permanent establishment in Canada**
 If the taxation year **ends before January 1, 2003**, you must complete the *Calculation* below.
 If the taxation year **ends after December 31, 2002**, you and your associated group may continue to allocate the \$5,000,000 taxable capital exemption by completing the *Calculation* below. Or, the associated group **may file an election** under subsection 69(2.1) of the Corporations Tax Act, whereby total assets are used to allocate the taxable capital exemption among the associated group. Once a ss.69(2.1) election is filed, all members of the group will then be required to file in accordance with the election and allocate a portion (portion is henceforth referred to as **Net Deduction**) of the \$15,000 capital tax effect, relating to the \$5,000,000 taxable capital exemption, to each corporation in the group on the basis of the ratio that each corporation's total assets multiplied by its Ontario allocation is to the total assets of the group.
 The total asset amounts and Ontario allocation percentages to be used for this calculation must be taken from each corporation's financial information from its last taxation year ending in the immediately preceding calendar year.
 In addition, although each corporation in the associated group may deduct its Net Deduction amount as apportioned by the total asset formula, the group may, at the group's option, reallocate the group's total Net Deduction among the group on what ever basis the corporate group wishes, as long as the total of the reallocated amounts does not exceed the group's total Net Deduction amount originally calculated for the associated group.

Calculation Do NOT complete this calculation if ss.69(2.1) election is filed

Taxable Capital form **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

Taxable Capital of associated corporations (*Attach schedule*) **531** +
 Total Aggregate Taxable Capital **470** + **531** **540** =

If **540** above is \$5,000,000 or less, the corporation's Capital Tax for the taxation year, is NIL.

Enter NIL in **523** in section D on page 12, as applicable.

If **540** above is greater than \$5,000,000, the corporation must compute its share of the \$5,000,000 exemption below in order to calculate its Capital Tax for the taxation year under Section D on page 12.

From **470** _____ ÷ From **540** _____ X 5,000,000

541 =

Transfer to Section 542 in D on page 12

Ss.69(2.1) Election Filed

☐ **591** (✓ if applicable) **Election filed. Attach a copy of the election with this CT23 Return.**
 Proceed to **Section E** on page 12.

Complete the following calculation and transfer the amount From **523** to **543**, and complete the return from that point.

SECTION E

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

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

570 x 571 x From 30 % x 555 ^{Days in taxation year} ÷ **365/366 = 574 +
 Adjusted TPUC Capital Tax Rate Ontario Allocation
 in accordance with (Refer to Guide)
 Division B.1 in excess
 of Basic Capital Amount

**** If floating taxation year, refer to Guide.**

(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.)

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

Transfer to Page 17

Reconcile net income (loss) for federal income tax purposes with net income (loss) for Ontario purposes if amounts differ**Net Income (loss) for federal income tax purposes, per federal T2 SCH 1**600± 248,037
Transfer to Page 15**Add:**

Federal capital cost allowance	601+	252,366
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	609+	
Federal depletion allowance	610+	
Federal foreign exploration and development expenses	611+	
Management fees, rents, royalties and similar payments to non-arms' length non-residents		

Number of days in Taxation Year

	Days after Sept. 30, 2001 and before Jan. 1, 2004	Total days	
612	X 5/12.5 X 33	365	+ 73 = 633+
612	X 5/14.0 X 34	365	+ 73 = 634+

Total add-back amount for Management fees, etc. 633 + 634 =

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

Add any negative amount in 473 from Ont. CT23 Schedule 161

Federal allowable business investment loss

Total of other items not allowed by Ontario but allowed federally (Attach schedule)

Sub Total of Additions 601 to 611 + 613 + 615 + 616 + 620 + 614

613+	
615+	
616+	
620+	
614+	
=	252,366 640
	252,366
	Transfer to Page 15

Deduct:

Ontario capital cost allowance (excludes amounts deducted under 675)	650+	252,366
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	659+	
Ontario current cost adjustment (Attach schedule)	661+	
Incentive for new electricity supply (section 13.6 deduction from income) (Applies only to electrical generating corporations.)	674+	
CCA for investments in qualifying energy-efficient equipment and for assets used to generate electricity from natural gas, alternative or renewable resources.	675+	
Subtotal of deductions for this page 650 to 659 + 661 + 674 + 675	681	252,366
		Transfer to Page 15

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

Continued from page 14

Net income (loss) for federal income tax purposes, per federal T2 SCH 1	From 600 ±	248,037
Sub Total of Additions	From 640 =	252,366

Sub Total of deductions on page 14 From 681 = 252,366

Deduct:**Ontario New Technology Tax Incentive (ONTTI) Gross-up**

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

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

662

ONTTI Gross-up deduction calculation:

From Gross-up of CCA

662 x 100/ 30 100.0000 - From 662 663 =

Ontario allocation

Workplace Child Care Tax Incentive

Qualifying expenditures: 665 x 30% x 100/ 30 100.0000 666 =

Ontario Allocation

Workplace Accessibility Tax Incentive

Qualifying expenditures: 667 x 100% x 100/ 30 100.0000 668 =

Ontario Allocation

Number of

Employees accommodated 669

Ontario School Bus Safety Tax Incentive (OSBSTI): (**Applies** to the eligible acquisition of school buses purchased after May 4, 1999 and before January 1, 2006.) (*Refer to Guide*)

Qualifying expenditures 670 x 30% x 100/ 30 100.0000 671 =

Ontario Allocation

Educational Technology Tax Incentive (**Applies** to qualifying amounts incurred after May 2, 2000.)

Qualifying expenditures 672 x 15% x 100/ 30 100.0000 673 =

Ontario Allocation

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 = 252,366 680 252,366

Net income (loss) for Ontario purposes 600 + 640 - 680

690 = 248,037
Transfer to Page 4

Continuity of Losses Carried Forward**CT23 Page 16 of 24**

	Non-Capital Losses (1)	Total Capital Losses (9) (10)	Farm Losses	Restricted Farm Losses	Listed Personal Property Losses	Limited Partnership Losses (6)
Balance at Beginning of Year	700 (2) 367,964	710 (2)	720 (2)	730	740	750
Add:	701	711	721	731	741	751
Current year's losses (7)						
Losses from predecessor corporations (3)	702	712	722	732		752
	703	713	723	733	743	753
Subtotal						
Subtract:	704 (2)	715 (2)(4)	724 (2)	734 (2)(4)	744 (4)	754 (4)
Utilized during the year to reduce taxable income	248,037					
Expired during the year	705		725	735	745	
Carried back to prior years to reduce income (5)	706 (2) To Pg 17	716 (2) To Pg 17	726 (2) To Pg 17	736 (2) To Pg 17	746	
	707	717	727	737	747	757
Subtotal	248,037					
Balance at End of Year	709 (8) 119,927	719	729	739	749	759

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) Include 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 amounts 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) Total Capital Losses for a year is the excess of 100% of the Capital Losses in the taxation year minus 100% of the Capital Gains (less any reserves) in the taxation year. Total Capital Losses is before the inclusion rate has been applied.
- (10) Commencing in the 2001 CT23 this column now refers to Total Capital Losses (100% of loss), whereas previously the column referred to Net Capital Losses (75% of loss or after the inclusion rate has been applied). Loss amounts that are not carried at 100% of the loss must be grossed back up to 100% by multiplying the balance by 1.333333. No adjustment is required where losses are carried at 100% of the loss amount.

Analysis of Balance by Year of Origin

Year of Origin (oldest year first)	Non Capital Losses	Non-Capital Losses of Predecessor Corporations	Total Capital Losses from Listed Personal Property only (9) (10)	Farm Losses	Restricted Farm Losses
800				850	870
801				851	871
802				852	872
803	820	830	840	853	873
804	821	831	841	854	874
805	822	832	842	855	875
806 2000/12/31	823	833	843	856	876
807 2001/12/31	824	834	844	857	877
808 2002/12/31	825 119,927	835	845	858	878
809 2003/12/31	826	836	846	859	879
Total	829 119,927	839	849	869	889

Request for Loss Carry-Back (s.80(16))**CT23 Page 17 of 24**

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 carryback adjustment may be applied by the Minister of Finance to amounts owing under **any Act administered by the Minister 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:
 - the first day of the taxation year after the loss year,
 - the day on which the corporation's return for the loss year is delivered to the Minister, or
 - the day on which the Minister receives a request in writing from the corporation to reassess the particular taxation year to take into account the deduction of the loss.
- If a loss is being carried back to a **predecessor corporation**, enter the predecessor corporation's account number and taxation year end in the spaces provided under Application of Losses below.

Application of Losses	Non-Capital Losses	Total Capital Losses	Farm Losses	Restricted Farm Losses
Total amount of loss	910	920	930	940
Deduct: Loss to be carried back to preceding taxation years and applied to reduce taxable income.				
Predecessor Corporation's Taxation Year	911	921	931	941
Account No. (MOF) Ending				
i) 3rd preceding 901 2000/12/31	912	922	932	942
ii) 2nd preceding 902 2001/12/31	913	923	933	943
iii) 1st preceding 903 2002/12/31	From 706	From 716	From 726	From 736
Total loss to be carried back	919	929	939	949
Balance of loss available for carryforward				

Summary

Income Tax	From 230 or 320 +	
Corporate Minimum Tax	From 280 +	4,561
Capital Tax	From 550 +	
Premium Tax	From 590 +	
Total Tax Payable	950 =	4,561
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 -	
Balance	970 =	4,561
If payment due	Enclosed * 990	
If overpayment: Refund (Refer to Guide)	975 =	
Apply to	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 the 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	JUDY ROSEBRUGH
Title	SECRETARY/TREASURER
Full Residence Address	PO Box 359 290 Queen St W
City	Mount Forest
Province	ON
Country	
Postal Code	N0G 2L0
Signature	Date 2004/06/11

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

Corporate Minimum Tax - Schedule A:

Calculation of CMT Base

CT23 Schedule A

Page 18 of 24



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

Net income/(loss) (unconsolidated, determined in accordance with GAAP) 2100 ± 212,104

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 +	
Federal Part VI.1 tax on dividends declared and paid, under fed.s.191.1(1) x 9/3 =	2108 +	

Subtotal = ▶ 2109 -

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

Provision for current taxes / cost of current income taxes	2110 +	4,455
Provision for deferred income taxes (debits) / cost of future income taxes	2111 +	
Equity losses from corporations	2112 +	
Share of partnership(s)/joint venture(s) losses	2113 +	
Dividends that have been deducted to arrive at net income per Financial Statements s.57.4(1.1) (excluding dividends under fed.s.137(4.1))	2114 +	

Subtotal = 4,455 ▶ 2115 + 4,455

Add/Subtract:

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

** Fed.s.85	2116 +	or	2117 -
** Fed.s.85.1	2118 +	or	2119 -
** Fed.s.97	2120 +	or	2121 -

** Amounts relating to amalgamations (fed.s.87) as prescribed in regulations for current/prior years 2122 + or 2123 -

** Amounts relating to wind-ups (fed.s.88) as prescribed in regulations for current/prior years 2124 + or 2125 -

** Amounts relating to s.57.10 election/regulations for replacement re fed.s.13(4), 14(6) and 44 for current/prior years 2126 + or 2127 -

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) = ▶ 2128 +

Subtotal (Subtractions) = ▶ 2129 -

** Other adjustments 2130 ±

Subtotal ± 2100 - 2109 + 2115 + 2128 - 2129 ± 2130 2131 = 216,559

** Share of partnership(s)/joint venture(s) **adjusted** net income/loss 2132 ±

Adjusted net income (loss) (if loss, transfer to 2202 in Schedule B) 2133 = 216,559

Deduct: CMT losses: pre-1994 Loss *	From 2210 +	
CMT losses: other eligible losses *	2211 +	102,528
	=	102,528 ▶ 2134 - 102,528

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

** Retain calculations. Do not submit with this tax return.

CMT Base 2135 = 114,031

Transfer to CMT Base on page 8

Schedule A: Information on Ontario Corporations

MCBS

(Corporations that are incorporated, continued or amalgamated under the
Ontario Business Corporations Act)

Schedule A**Page 22 of 24**

To submit additional director or Officer Information, please photocopy this page and attach the completed schedules with you return.

Identification																																									
Corporation's Legal Name (including punctuation) WELLINGTON NORTH POWER INC		Ontario Corporation No. (MCBS) 1420418	Date of Incorporation or Amalgamation 2000/05/26																																						
Director/Officer Information																																									
Full Name and Address for Service:																																									
Last Name BROOMHEAD		First Name MICHAEL	Middle Name(s) J																																						
Street Number and Name 289 EGREMONT STREET SOUTH		Suite																																							
City/Town/Village MOUNT FOREST	Province/State ON	Country CA	Postal/Zip Code N0G 2L2																																						
Director	Officer																																								
Are you a resident Canadian? (Applies to directors of business corporations only) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Indicate the appointment period for each of the following: <table border="1"><thead><tr><th></th><th>Date Appointed year month day</th><th>Date Ceased year month day</th></tr></thead><tbody><tr><td>President</td><td></td><td></td></tr><tr><td>Secretary</td><td></td><td></td></tr><tr><td>Treasurer</td><td></td><td></td></tr><tr><td>General Manager</td><td></td><td></td></tr><tr><td>Other (specify)</td><td></td><td></td></tr></tbody></table> Other Titles (please specify) <table><tr><td><input type="checkbox"/> Chair</td><td><input type="checkbox"/> Chief Executive Officer</td></tr><tr><td><input type="checkbox"/> Chair Person</td><td><input type="checkbox"/> Chief Financial Officer</td></tr><tr><td><input type="checkbox"/> Chairman</td><td><input type="checkbox"/> Chief Info. Officer</td></tr><tr><td><input type="checkbox"/> Chairwoman</td><td><input type="checkbox"/> Chief Operating Officer</td></tr><tr><td><input type="checkbox"/> Vice-Chair</td><td><input type="checkbox"/> Chief Administrative Officer</td></tr><tr><td><input type="checkbox"/> Vice-President</td><td><input type="checkbox"/> Comptroller</td></tr><tr><td><input type="checkbox"/> Assistant Secretary</td><td><input type="checkbox"/> Authorized Signing Officer</td></tr><tr><td><input type="checkbox"/> Assistant Treasurer</td><td><input type="checkbox"/> Chief Manager</td></tr><tr><td><input type="checkbox"/> Executive Director</td><td><input type="checkbox"/> Managing Director</td></tr><tr><td><input type="checkbox"/> Other (untitled)</td><td></td></tr></table>				Date Appointed year month day	Date Ceased year month day	President			Secretary			Treasurer			General Manager			Other (specify)			<input type="checkbox"/> Chair	<input type="checkbox"/> Chief Executive Officer	<input type="checkbox"/> Chair Person	<input type="checkbox"/> Chief Financial Officer	<input type="checkbox"/> Chairman	<input type="checkbox"/> Chief Info. Officer	<input type="checkbox"/> Chairwoman	<input type="checkbox"/> Chief Operating Officer	<input type="checkbox"/> Vice-Chair	<input type="checkbox"/> Chief Administrative Officer	<input type="checkbox"/> Vice-President	<input type="checkbox"/> Comptroller	<input type="checkbox"/> Assistant Secretary	<input type="checkbox"/> Authorized Signing Officer	<input type="checkbox"/> Assistant Treasurer	<input type="checkbox"/> Chief Manager	<input type="checkbox"/> Executive Director	<input type="checkbox"/> Managing Director	<input type="checkbox"/> Other (untitled)	
	Date Appointed year month day	Date Ceased year month day																																							
President																																									
Secretary																																									
Treasurer																																									
General Manager																																									
Other (specify)																																									
<input type="checkbox"/> Chair	<input type="checkbox"/> Chief Executive Officer																																								
<input type="checkbox"/> Chair Person	<input type="checkbox"/> Chief Financial Officer																																								
<input type="checkbox"/> Chairman	<input type="checkbox"/> Chief Info. Officer																																								
<input type="checkbox"/> Chairwoman	<input type="checkbox"/> Chief Operating Officer																																								
<input type="checkbox"/> Vice-Chair	<input type="checkbox"/> Chief Administrative Officer																																								
<input type="checkbox"/> Vice-President	<input type="checkbox"/> Comptroller																																								
<input type="checkbox"/> Assistant Secretary	<input type="checkbox"/> Authorized Signing Officer																																								
<input type="checkbox"/> Assistant Treasurer	<input type="checkbox"/> Chief Manager																																								
<input type="checkbox"/> Executive Director	<input type="checkbox"/> Managing Director																																								
<input type="checkbox"/> Other (untitled)																																									
Date Elected 2003/12/01																																									
Date Ceased																																									

Director/Officer Information																																									
Full Name and Address for Service:																																									
Last Name MATUSINEC		First Name JOHN	Middle Name(s) E																																						
Street Number and Name PO BOX 464 303 DOMVILLE STREET		Suite																																							
City/Town/Village ARTHUR	Province/State ON	Country CA	Postal/Zip Code N0G 1A0																																						
Director	Officer																																								
Are you a resident Canadian? (Applies to directors of business corporations only) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Indicate the appointment period for each of the following: <table border="1"><thead><tr><th></th><th>Date Appointed year month day</th><th>Date Ceased year month day</th></tr></thead><tbody><tr><td>President</td><td></td><td></td></tr><tr><td>Secretary</td><td></td><td></td></tr><tr><td>Treasurer</td><td></td><td></td></tr><tr><td>General Manager</td><td></td><td></td></tr><tr><td>Other (specify)</td><td></td><td></td></tr></tbody></table> Other Titles (please specify) <table><tr><td><input type="checkbox"/> Chair</td><td><input type="checkbox"/> Chief Executive Officer</td></tr><tr><td><input type="checkbox"/> Chair Person</td><td><input type="checkbox"/> Chief Financial Officer</td></tr><tr><td><input type="checkbox"/> Chairman</td><td><input type="checkbox"/> Chief Info. Officer</td></tr><tr><td><input type="checkbox"/> Chairwoman</td><td><input type="checkbox"/> Chief Operating Officer</td></tr><tr><td><input type="checkbox"/> Vice-Chair</td><td><input type="checkbox"/> Chief Administrative Officer</td></tr><tr><td><input type="checkbox"/> Vice-President</td><td><input type="checkbox"/> Comptroller</td></tr><tr><td><input type="checkbox"/> Assistant Secretary</td><td><input type="checkbox"/> Authorized Signing Officer</td></tr><tr><td><input type="checkbox"/> Assistant Treasurer</td><td><input type="checkbox"/> Chief Manager</td></tr><tr><td><input type="checkbox"/> Executive Director</td><td><input type="checkbox"/> Managing Director</td></tr><tr><td><input type="checkbox"/> Other (untitled)</td><td></td></tr></table>				Date Appointed year month day	Date Ceased year month day	President			Secretary			Treasurer			General Manager			Other (specify)			<input type="checkbox"/> Chair	<input type="checkbox"/> Chief Executive Officer	<input type="checkbox"/> Chair Person	<input type="checkbox"/> Chief Financial Officer	<input type="checkbox"/> Chairman	<input type="checkbox"/> Chief Info. Officer	<input type="checkbox"/> Chairwoman	<input type="checkbox"/> Chief Operating Officer	<input type="checkbox"/> Vice-Chair	<input type="checkbox"/> Chief Administrative Officer	<input type="checkbox"/> Vice-President	<input type="checkbox"/> Comptroller	<input type="checkbox"/> Assistant Secretary	<input type="checkbox"/> Authorized Signing Officer	<input type="checkbox"/> Assistant Treasurer	<input type="checkbox"/> Chief Manager	<input type="checkbox"/> Executive Director	<input type="checkbox"/> Managing Director	<input type="checkbox"/> Other (untitled)	
	Date Appointed year month day	Date Ceased year month day																																							
President																																									
Secretary																																									
Treasurer																																									
General Manager																																									
Other (specify)																																									
<input type="checkbox"/> Chair	<input type="checkbox"/> Chief Executive Officer																																								
<input type="checkbox"/> Chair Person	<input type="checkbox"/> Chief Financial Officer																																								
<input type="checkbox"/> Chairman	<input type="checkbox"/> Chief Info. Officer																																								
<input type="checkbox"/> Chairwoman	<input type="checkbox"/> Chief Operating Officer																																								
<input type="checkbox"/> Vice-Chair	<input type="checkbox"/> Chief Administrative Officer																																								
<input type="checkbox"/> Vice-President	<input type="checkbox"/> Comptroller																																								
<input type="checkbox"/> Assistant Secretary	<input type="checkbox"/> Authorized Signing Officer																																								
<input type="checkbox"/> Assistant Treasurer	<input type="checkbox"/> Chief Manager																																								
<input type="checkbox"/> Executive Director	<input type="checkbox"/> Managing Director																																								
<input type="checkbox"/> Other (untitled)																																									
Date Elected 2000/06/21																																									
Date Ceased																																									

Note: Sections 13 and 14 of the Corporations Information Act provide penalties for making false or misleading statements or omissions.

ProFile - Version 2003.5.0 - Approval code - 051D

Schedule A: Information on Ontario Corporations

MCBS

(Corporations that are incorporated, continued or amalgamated under the Ontario Business Corporations Act)

Schedule A

Page 22 of 24



To submit additional director or Officer Information, please photocopy this page and attach the completed schedules with you return.

Identification			
Corporation's Legal Name (including punctuation) WELLINGTON NORTH POWER INC		Ontario Corporation No. (MCBS) 1420418	Date of Incorporation or Amalgamation 2000/05/26
Director/Officer Information			
Full Name and Address for Service:			
Last Name DE JOSSELIN DE JONG		First Name PIETER	Middle Name(s)
Street Number and Name RR 6 615690 HAMILTON LANE		Suite	
City/Town/Village MARKDALE	Province/State ON	Country CA	Postal/Zip Code N0C 1H0
Director	Officer		
Are you a resident Canadian? (Applies to directors of business corporations only) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Indicate the appointment period for each of the following:		
Date Elected 2001/01/17	Other Titles (please specify)		
Date Ceased			

Director/Officer Information			
Full Name and Address for Service:			
Last Name NORTH		First Name C	Middle Name(s) KEITH
Street Number and Name MAIN STREET		Suite	
City/Town/Village HOLSTEIN	Province/State ON	Country CA	Postal/Zip Code N0G 2A0
Director	Officer		
Are you a resident Canadian? (Applies to directors of business corporations only) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Indicate the appointment period for each of the following:		
Date Elected 2001/01/17	Other Titles (please specify)		
Date Ceased			

Note: Sections 13 and 14 of the Corporations Information Act provide penalties for making false or misleading statements or omissions.

ProFile - Version 2003.5.0 - Approval code - 051D

Schedule A: Information on Ontario Corporations

(Corporations that are incorporated, continued or amalgamated under the Ontario Business Corporations Act)

MCBS**Schedule A****Page 22 of 24**

To submit additional director or Officer Information, please photocopy this page and attach the completed schedules with you return.

Identification																																															
Corporation's Legal Name (including punctuation) WELLINGTON NORTH POWER INC		Ontario Corporation No. (MCBS) 1420418	Date of Incorporation or Amalgamation 2000/05/26																																												
Director/Officer Information																																															
Full Name and Address for Service:																																															
Last Name LYTLE		First Name WAYNE	Middle Name(s) C																																												
Street Number and Name R R 6		Suite																																													
City/Town/Village MOUNT FOREST		Province/State ON	Country CA																																												
		Postal/Zip Code N0G 2L0																																													
Director	Officer																																														
Are you a resident Canadian? (Applies to directors of business corporations only) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Indicate the appointment period for each of the following: <table border="1"><thead><tr><th></th><th>Date Appointed year month day</th><th>Date Ceased year month day</th><th>Other Titles (please specify)</th></tr></thead><tbody><tr><td>President</td><td></td><td></td><td><input type="checkbox"/> Chair <input type="checkbox"/> Chief Executive Officer</td></tr><tr><td>Secretary</td><td></td><td></td><td><input type="checkbox"/> Chair Person <input type="checkbox"/> Chief Financial Officer</td></tr><tr><td>Treasurer</td><td></td><td></td><td><input type="checkbox"/> Chairman <input type="checkbox"/> Chief Info. Officer</td></tr><tr><td>General Manager</td><td></td><td></td><td><input type="checkbox"/> Chairwoman <input type="checkbox"/> Chief Operating Officer</td></tr><tr><td>Other (specify)</td><td></td><td></td><td><input type="checkbox"/> Vice-Chair <input type="checkbox"/> Chief Administrative Officer</td></tr><tr><td></td><td></td><td></td><td><input type="checkbox"/> Vice-President <input type="checkbox"/> Comptroller</td></tr><tr><td></td><td></td><td></td><td><input type="checkbox"/> Assistant Secretary <input type="checkbox"/> Authorized Signing</td></tr><tr><td></td><td></td><td></td><td><input type="checkbox"/> Assistant Treasurer <input type="checkbox"/> Chief Manager Officer</td></tr><tr><td></td><td></td><td></td><td><input type="checkbox"/> Executive Director</td></tr><tr><td></td><td></td><td></td><td><input type="checkbox"/> Managing Director <input type="checkbox"/> Other (untitled)</td></tr></tbody></table>				Date Appointed year month day	Date Ceased year month day	Other Titles (please specify)	President			<input type="checkbox"/> Chair <input type="checkbox"/> Chief Executive Officer	Secretary			<input type="checkbox"/> Chair Person <input type="checkbox"/> Chief Financial Officer	Treasurer			<input type="checkbox"/> Chairman <input type="checkbox"/> Chief Info. Officer	General Manager			<input type="checkbox"/> Chairwoman <input type="checkbox"/> Chief Operating Officer	Other (specify)			<input type="checkbox"/> Vice-Chair <input type="checkbox"/> Chief Administrative Officer				<input type="checkbox"/> Vice-President <input type="checkbox"/> Comptroller				<input type="checkbox"/> Assistant Secretary <input type="checkbox"/> Authorized Signing				<input type="checkbox"/> Assistant Treasurer <input type="checkbox"/> Chief Manager Officer				<input type="checkbox"/> Executive Director				<input type="checkbox"/> Managing Director <input type="checkbox"/> Other (untitled)
	Date Appointed year month day	Date Ceased year month day	Other Titles (please specify)																																												
President			<input type="checkbox"/> Chair <input type="checkbox"/> Chief Executive Officer																																												
Secretary			<input type="checkbox"/> Chair Person <input type="checkbox"/> Chief Financial Officer																																												
Treasurer			<input type="checkbox"/> Chairman <input type="checkbox"/> Chief Info. Officer																																												
General Manager			<input type="checkbox"/> Chairwoman <input type="checkbox"/> Chief Operating Officer																																												
Other (specify)			<input type="checkbox"/> Vice-Chair <input type="checkbox"/> Chief Administrative Officer																																												
			<input type="checkbox"/> Vice-President <input type="checkbox"/> Comptroller																																												
			<input type="checkbox"/> Assistant Secretary <input type="checkbox"/> Authorized Signing																																												
			<input type="checkbox"/> Assistant Treasurer <input type="checkbox"/> Chief Manager Officer																																												
			<input type="checkbox"/> Executive Director																																												
			<input type="checkbox"/> Managing Director <input type="checkbox"/> Other (untitled)																																												
Date Elected 2002/10/01																																															
Date Ceased																																															

Director/Officer Information																																															
Full Name and Address for Service:																																															
Last Name ROSEBRUGH		First Name JUDITH	Middle Name(s) A																																												
Street Number and Name 325 DURHAM STREET EAST		Suite																																													
City/Town/Village MOUNT FOREST		Province/State ON	Country CA																																												
		Postal/Zip Code N0G 2L2																																													
Director	Officer																																														
Are you a resident Canadian? (Applies to directors of business corporations only) <input type="checkbox"/> Yes <input type="checkbox"/> No	Indicate the appointment period for each of the following: <table border="1"><thead><tr><th></th><th>Date Appointed year month day</th><th>Date Ceased year month day</th><th>Other Titles (please specify)</th></tr></thead><tbody><tr><td>President</td><td></td><td></td><td><input type="checkbox"/> Chair <input type="checkbox"/> Chief Executive Officer</td></tr><tr><td>Secretary</td><td>2000/06/21</td><td></td><td><input type="checkbox"/> Chair Person <input type="checkbox"/> Chief Financial Officer</td></tr><tr><td>Treasurer</td><td></td><td></td><td><input type="checkbox"/> Chairman <input type="checkbox"/> Chief Info. Officer</td></tr><tr><td>General Manager</td><td></td><td></td><td><input type="checkbox"/> Chairwoman <input type="checkbox"/> Chief Operating Officer</td></tr><tr><td>Other (specify)</td><td></td><td></td><td><input type="checkbox"/> Vice-Chair <input type="checkbox"/> Chief Administrative Officer</td></tr><tr><td></td><td></td><td></td><td><input type="checkbox"/> Vice-President <input type="checkbox"/> Comptroller</td></tr><tr><td></td><td></td><td></td><td><input type="checkbox"/> Assistant Secretary <input type="checkbox"/> Authorized Signing</td></tr><tr><td></td><td></td><td></td><td><input type="checkbox"/> Assistant Treasurer <input type="checkbox"/> Chief Manager Officer</td></tr><tr><td></td><td></td><td></td><td><input type="checkbox"/> Executive Director</td></tr><tr><td></td><td></td><td></td><td><input type="checkbox"/> Managing Director <input type="checkbox"/> Other (untitled)</td></tr></tbody></table>				Date Appointed year month day	Date Ceased year month day	Other Titles (please specify)	President			<input type="checkbox"/> Chair <input type="checkbox"/> Chief Executive Officer	Secretary	2000/06/21		<input type="checkbox"/> Chair Person <input type="checkbox"/> Chief Financial Officer	Treasurer			<input type="checkbox"/> Chairman <input type="checkbox"/> Chief Info. Officer	General Manager			<input type="checkbox"/> Chairwoman <input type="checkbox"/> Chief Operating Officer	Other (specify)			<input type="checkbox"/> Vice-Chair <input type="checkbox"/> Chief Administrative Officer				<input type="checkbox"/> Vice-President <input type="checkbox"/> Comptroller				<input type="checkbox"/> Assistant Secretary <input type="checkbox"/> Authorized Signing				<input type="checkbox"/> Assistant Treasurer <input type="checkbox"/> Chief Manager Officer				<input type="checkbox"/> Executive Director				<input type="checkbox"/> Managing Director <input type="checkbox"/> Other (untitled)
	Date Appointed year month day	Date Ceased year month day	Other Titles (please specify)																																												
President			<input type="checkbox"/> Chair <input type="checkbox"/> Chief Executive Officer																																												
Secretary	2000/06/21		<input type="checkbox"/> Chair Person <input type="checkbox"/> Chief Financial Officer																																												
Treasurer			<input type="checkbox"/> Chairman <input type="checkbox"/> Chief Info. Officer																																												
General Manager			<input type="checkbox"/> Chairwoman <input type="checkbox"/> Chief Operating Officer																																												
Other (specify)			<input type="checkbox"/> Vice-Chair <input type="checkbox"/> Chief Administrative Officer																																												
			<input type="checkbox"/> Vice-President <input type="checkbox"/> Comptroller																																												
			<input type="checkbox"/> Assistant Secretary <input type="checkbox"/> Authorized Signing																																												
			<input type="checkbox"/> Assistant Treasurer <input type="checkbox"/> Chief Manager Officer																																												
			<input type="checkbox"/> Executive Director																																												
			<input type="checkbox"/> Managing Director <input type="checkbox"/> Other (untitled)																																												
Date Elected																																															
Date Ceased																																															

Note: Sections 13 and 14 of the Corporations Information Act provide penalties for making false or misleading statements or omissions.

Schedule A: Information on Ontario Corporations

MCBS

(Corporations that are incorporated, continued or amalgamated under the Ontario Business Corporations Act)

Schedule A

Page 22 of 24



To submit additional director or Officer Information, please photocopy this page and attach the completed schedules with you return.

Identification																																																			
Corporation's Legal Name (including punctuation) WELLINGTON NORTH POWER INC		Ontario Corporation No. (MCBS) 1420418	Date of Incorporation or Amalgamation 2000/05/26																																																
Director/Officer Information																																																			
Full Name and Address for Service:																																																			
Last Name SCHMIDT		First Name JOHN	Middle Name(s) J																																																
Street Number and Name 121 CLARKE STREET		Suite																																																	
City/Town/Village ARTHUR	Province/State ON	Country CA	Postal/Zip Code N0G 1A0																																																
Director	Officer																																																		
Are you a resident Canadian? <i>(Applies to directors of business corporations only)</i> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date Elected <div style="border: 1px solid black; height: 20px; width: 100%;"></div> Date Ceased <div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="display: flex; justify-content: space-between;"> <div> Indicate the appointment period for each of the following: </div> <div>Other Titles (please specify)</div> </div> <table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Date Appointed</th> <th style="text-align: center;">Date Ceased</th> <th></th> </tr> <tr> <th></th> <th style="text-align: center;">year month day</th> <th style="text-align: center;">year month day</th> <th></th> </tr> </thead> <tbody> <tr> <td>President</td> <td><div style="border: 1px solid black; height: 20px; width: 100%;"></div></td> <td><div style="border: 1px solid black; height: 20px; width: 100%;"></div></td> <td><input type="checkbox"/> Chair <input type="checkbox"/> Chief Executive Officer</td> </tr> <tr> <td>Secretary</td> <td><div style="border: 1px solid black; height: 20px; width: 100%;"></div></td> <td><div style="border: 1px solid black; height: 20px; width: 100%;"></div></td> <td><input type="checkbox"/> Chair Person <input type="checkbox"/> Chief Financial Officer</td> </tr> <tr> <td>Treasurer</td> <td><div style="border: 1px solid black; height: 20px; width: 100%;"></div></td> <td><div style="border: 1px solid black; height: 20px; width: 100%;"></div></td> <td><input type="checkbox"/> Chairman <input type="checkbox"/> Chief Info. Officer</td> </tr> <tr> <td>General Manager</td> <td><div style="border: 1px solid black; height: 20px; width: 100%;"></div></td> <td><div style="border: 1px solid black; height: 20px; width: 100%;"></div></td> <td><input type="checkbox"/> Chairwoman <input type="checkbox"/> Chief Operating Officer</td> </tr> <tr> <td>Other (specify)</td> <td>2000/06/21</td> <td><div style="border: 1px solid black; height: 20px; width: 100%;"></div></td> <td><input type="checkbox"/> Vice-Chair <input type="checkbox"/> Chief Administrative Officer</td> </tr> <tr> <td></td> <td></td> <td></td> <td><input type="checkbox"/> Vice-President <input type="checkbox"/> Comptroller</td> </tr> <tr> <td></td> <td></td> <td></td> <td><input type="checkbox"/> Assistant Secretary <input type="checkbox"/> Authorized Signing</td> </tr> <tr> <td></td> <td></td> <td></td> <td><input type="checkbox"/> Assistant Treasurer <input type="checkbox"/> Chief Manager Officer</td> </tr> <tr> <td></td> <td></td> <td></td> <td><input type="checkbox"/> Executive Director</td> </tr> <tr> <td></td> <td></td> <td></td> <td><input type="checkbox"/> Managing Director <input checked="" type="checkbox"/> Other (untitled)</td> </tr> </tbody> </table>				Date Appointed	Date Ceased			year month day	year month day		President	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<input type="checkbox"/> Chair <input type="checkbox"/> Chief Executive Officer	Secretary	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<input type="checkbox"/> Chair Person <input type="checkbox"/> Chief Financial Officer	Treasurer	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<input type="checkbox"/> Chairman <input type="checkbox"/> Chief Info. Officer	General Manager	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<input type="checkbox"/> Chairwoman <input type="checkbox"/> Chief Operating Officer	Other (specify)	2000/06/21	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<input type="checkbox"/> Vice-Chair <input type="checkbox"/> Chief Administrative Officer				<input type="checkbox"/> Vice-President <input type="checkbox"/> Comptroller				<input type="checkbox"/> Assistant Secretary <input type="checkbox"/> Authorized Signing				<input type="checkbox"/> Assistant Treasurer <input type="checkbox"/> Chief Manager Officer				<input type="checkbox"/> Executive Director				<input type="checkbox"/> Managing Director <input checked="" type="checkbox"/> Other (untitled)
	Date Appointed	Date Ceased																																																	
	year month day	year month day																																																	
President	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<input type="checkbox"/> Chair <input type="checkbox"/> Chief Executive Officer																																																
Secretary	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<input type="checkbox"/> Chair Person <input type="checkbox"/> Chief Financial Officer																																																
Treasurer	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<input type="checkbox"/> Chairman <input type="checkbox"/> Chief Info. Officer																																																
General Manager	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<input type="checkbox"/> Chairwoman <input type="checkbox"/> Chief Operating Officer																																																
Other (specify)	2000/06/21	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<input type="checkbox"/> Vice-Chair <input type="checkbox"/> Chief Administrative Officer																																																
			<input type="checkbox"/> Vice-President <input type="checkbox"/> Comptroller																																																
			<input type="checkbox"/> Assistant Secretary <input type="checkbox"/> Authorized Signing																																																
			<input type="checkbox"/> Assistant Treasurer <input type="checkbox"/> Chief Manager Officer																																																
			<input type="checkbox"/> Executive Director																																																
			<input type="checkbox"/> Managing Director <input checked="" type="checkbox"/> Other (untitled)																																																

Director/Officer Information																																																			
Full Name and Address for Service:																																																			
Last Name ROSS		First Name DONALD	Middle Name(s) A																																																
Street Number and Name RR 1		Suite																																																	
City/Town/Village PALMERSTON	Province/State ON	Country CA	Postal/Zip Code N0G 2P0																																																
Director	Officer																																																		
Are you a resident Canadian? <i>(Applies to directors of business corporations only)</i> <input type="checkbox"/> Yes <input type="checkbox"/> No Date Elected <div style="border: 1px solid black; height: 20px; width: 100%;"></div> 2000/06/21 Date Ceased <div style="border: 1px solid black; height: 20px; width: 100%;"></div> 2003/12/01	<div style="display: flex; justify-content: space-between;"> <div> Indicate the appointment period for each of the following: </div> <div>Other Titles (please specify)</div> </div> <table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Date Appointed</th> <th style="text-align: center;">Date Ceased</th> <th></th> </tr> <tr> <th></th> <th style="text-align: center;">year month day</th> <th style="text-align: center;">year month day</th> <th></th> </tr> </thead> <tbody> <tr> <td>President</td> <td><div style="border: 1px solid black; height: 20px; width: 100%;"></div></td> <td><div style="border: 1px solid black; height: 20px; width: 100%;"></div></td> <td><input type="checkbox"/> Chair <input type="checkbox"/> Chief Executive Officer</td> </tr> <tr> <td>Secretary</td> <td><div style="border: 1px solid black; height: 20px; width: 100%;"></div></td> <td><div style="border: 1px solid black; height: 20px; width: 100%;"></div></td> <td><input type="checkbox"/> Chair Person <input type="checkbox"/> Chief Financial Officer</td> </tr> <tr> <td>Treasurer</td> <td><div style="border: 1px solid black; height: 20px; width: 100%;"></div></td> <td><div style="border: 1px solid black; height: 20px; width: 100%;"></div></td> <td><input type="checkbox"/> Chairman <input type="checkbox"/> Chief Info. Officer</td> </tr> <tr> <td>General Manager</td> <td><div style="border: 1px solid black; height: 20px; width: 100%;"></div></td> <td><div style="border: 1px solid black; height: 20px; width: 100%;"></div></td> <td><input type="checkbox"/> Chairwoman <input type="checkbox"/> Chief Operating Officer</td> </tr> <tr> <td>Other (specify)</td> <td></td> <td><div style="border: 1px solid black; height: 20px; width: 100%;"></div></td> <td><input type="checkbox"/> Vice-Chair <input type="checkbox"/> Chief Administrative Officer</td> </tr> <tr> <td></td> <td></td> <td></td> <td><input type="checkbox"/> Vice-President <input type="checkbox"/> Comptroller</td> </tr> <tr> <td></td> <td></td> <td></td> <td><input type="checkbox"/> Assistant Secretary <input type="checkbox"/> Authorized Signing</td> </tr> <tr> <td></td> <td></td> <td></td> <td><input type="checkbox"/> Assistant Treasurer <input type="checkbox"/> Chief Manager Officer</td> </tr> <tr> <td></td> <td></td> <td></td> <td><input type="checkbox"/> Executive Director</td> </tr> <tr> <td></td> <td></td> <td></td> <td><input type="checkbox"/> Managing Director <input type="checkbox"/> Other (untitled)</td> </tr> </tbody> </table>				Date Appointed	Date Ceased			year month day	year month day		President	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<input type="checkbox"/> Chair <input type="checkbox"/> Chief Executive Officer	Secretary	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<input type="checkbox"/> Chair Person <input type="checkbox"/> Chief Financial Officer	Treasurer	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<input type="checkbox"/> Chairman <input type="checkbox"/> Chief Info. Officer	General Manager	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<input type="checkbox"/> Chairwoman <input type="checkbox"/> Chief Operating Officer	Other (specify)		<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<input type="checkbox"/> Vice-Chair <input type="checkbox"/> Chief Administrative Officer				<input type="checkbox"/> Vice-President <input type="checkbox"/> Comptroller				<input type="checkbox"/> Assistant Secretary <input type="checkbox"/> Authorized Signing				<input type="checkbox"/> Assistant Treasurer <input type="checkbox"/> Chief Manager Officer				<input type="checkbox"/> Executive Director				<input type="checkbox"/> Managing Director <input type="checkbox"/> Other (untitled)
	Date Appointed	Date Ceased																																																	
	year month day	year month day																																																	
President	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<input type="checkbox"/> Chair <input type="checkbox"/> Chief Executive Officer																																																
Secretary	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<input type="checkbox"/> Chair Person <input type="checkbox"/> Chief Financial Officer																																																
Treasurer	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<input type="checkbox"/> Chairman <input type="checkbox"/> Chief Info. Officer																																																
General Manager	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<input type="checkbox"/> Chairwoman <input type="checkbox"/> Chief Operating Officer																																																
Other (specify)		<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<input type="checkbox"/> Vice-Chair <input type="checkbox"/> Chief Administrative Officer																																																
			<input type="checkbox"/> Vice-President <input type="checkbox"/> Comptroller																																																
			<input type="checkbox"/> Assistant Secretary <input type="checkbox"/> Authorized Signing																																																
			<input type="checkbox"/> Assistant Treasurer <input type="checkbox"/> Chief Manager Officer																																																
			<input type="checkbox"/> Executive Director																																																
			<input type="checkbox"/> Managing Director <input type="checkbox"/> Other (untitled)																																																

Note: Sections 13 and 14 of the Corporations Information Act provide penalties for making false or misleading statements or omissions.

OS4N
Schedule 4

Ontario non-capital loss continuity

Part 1: Non-capital loss

Non-capital loss continuity by year

Year of origin	Balance at end of prior year	Transfers on amalgamation or wind-up	Section 80 adjustments	Other adjustments	Current year loss net of carry-back	Applied	Ending balance
2000/12/31							
2001/12/31	15,344					15,344	
2002/12/31	352,620					232,693	119,927
2003/12/31							
Totals	367,964					248,037	119,927

Current year non-capital loss

Net income (loss) for Ontario tax purposes 248,037**Deduct:**

Net capital losses deducted in the year

Taxable dividends deductible under sections 112, 113 or subsection 138(6)

Amount of Part VI.1 tax deductible

Subtotal - if positive, enter "0"

Deduct: Section 110.5 - addition for foreign tax credits**Add:** Current year farm loss**Current year non-capital loss** (if positive, enter "0")

Non-capital loss continuity and carry-back request

Non-capital losses at end of preceding taxation year 367,964Losses expired after 7 years -Non-capital losses - beginning balance = 367,964Transfers from wind-up of wholly-owned subsidiary and amalgamation + 367,964

Current year non-capital loss from above

Deduct - Non-capital loss carry back to:

1st preceding taxation year against taxable income

2nd preceding taxation year against taxable income

3rd preceding taxation year against taxable income

Current year non-capital loss net of carryback

Subtotal + 367,964**Deduct:**

Amount applied against taxable income (enter on line 704 of the CT23)

Section 80 adjustments

Other adjustments

248,037 - 248,037Non-capital losses - ending balance = 119,927

OS4N
Schedule 4

Ontario non-capital loss continuity

Part 2 - Farm loss

Farm loss continuity by year

Year of origin	Balance at end of prior year	Transfers on amalgamation or wind-up	Section 80 adjustments	Other adjustments	Current year loss net of carry-back	Applied	Ending balance
2000/12/31							
2001/12/31							
2002/12/31							
2003/12/31							
Totals							

Farm loss continuity and carry-back request

Farm losses at end of preceding taxation year			
Losses expired after 10 years	-		
Farm losses - beginning balance	=		
Transfers from wind-up of wholly-owned subsidiary and amalgamation		+	
Current year farm loss			
Deduct - Farm loss carry back to:			
1st preceding taxation year against taxable income			
2nd preceding taxation year against taxable income			
3rd preceding taxation year against taxable income			
Subtotal			
Current year farm loss net of carry-back		+	
	Subtotal	=	
Deduct:			
Amount applied against taxable income (enter on line 724 of the CT23)			
Section 80 adjustments			
Other adjustments			
		-	
Farm losses - ending balance		=	

OS4N
Schedule 4

Ontario non-capital loss continuity

Part 3 - Restricted farm loss

Restricted farm loss continuity by year

Year of origin	Balance at end of prior year	Transfers on amalgamation or wind-up	Section 80 adjustments	Other adjustments	Current year loss net of carry-back	Applied	Ending balance
2000/12/31							
2001/12/31							
2002/12/31							
2003/12/31							
Totals							

Current year restricted farm loss

Net loss from farming business

Deductible farm loss:

Net loss from above

\$2,500 plus 1/2 (A - \$2,500)

Maximum deduction

A

B 2,500

C 8,750

Deductible farm loss (lesser of A, B, and C)

Current year restricted farm loss

-

Restricted farm loss continuity and carry-back request

Restricted farm losses at end of preceding taxation year

Losses expired after 10 years

Restricted farm losses - beginning balance

Transfers from wind-up of wholly-owned subsidiary and amalgamation

Current year restricted farm loss

Deduct - Restricted farm loss carry back to:

1st preceding taxation year against farming income

2nd preceding taxation year against farming income

3rd preceding taxation year against farming income

Current year restricted farm loss net of carry-back

Deduct:

Amount applied against taxable income (enter on line 734 of the CT23)

Section 80 adjustments

Other adjustments

Restricted farm losses - ending balance

-

=

+

+

-

=

ONTARIO CAPITAL COST ALLOWANCE

Corporation's Legal Name WELLINGTON NORTH POWER INC				Ontario Corporations Tax Account No. (MOF) 7067128			Taxation Year End 2003/12/31					
Is the corporation electing under regulation 1101(5g)? 101 1 <input checked="" type="checkbox"/> Yes 2 <input type="checkbox"/> No <input type="checkbox"/>												
1 Class number	2 Ontario undepreciated capital cost at the beginning of the year	3 Cost of acquisitions during the the year See note 1 below	4 Net adjustments	5 Proceeds of dispositions during the year	6 Ontario undepreciated capital cost (col 2 + 3 or col 2 - 4 - 5)	7 50% rule See note 2 below	8 Reduced undepreciated capital cost (col 6 - 7)	9 CCA rate %	10 Recapture of capital cost allowance	11 Terminal loss	12 Ontario capital cost allowance (col 8 x 9 or a lower amount)	13 Ontario undepreciated capital cost at the end of the year (col 6 - 12)
1	137,941	7,197			145,138	3,599	141,539	4			5,662	139,476
1	3,877,325	274,513			4,151,838	137,257	4,014,581	4			160,583	3,991,255
8	32,390	16,492			48,882	8,246	40,636	20			8,127	40,755
10	221,614	55,987			277,601	27,994	249,607	30			74,882	202,719
12	750	4,725			5,475	2,363	3,112	100			3,112	2,363
Totals	4,270,020	358,914				179,459	4,449,475				252,366	4,376,568

Enter in box 650 on the CT23

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

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

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

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



Ontario

Ministry of Finance

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

Paid-Up Capital: Loans and Advances

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
WELLINGTON NORTH POWER INC	7067128	2003/12/31

Loans or Advances Credited or Advanced to Corporation (includes accounts payable to related parties outstanding at the taxation year end for 120 days or more and accounts payable to non-related parties outstanding for 365 days or more at the taxation year end)	
Notes Payable	1,634,403
Customer Deposits	455,201
Total	2,089,604

Transfer to **353** on the CT23

Oinstalments

Ontario tax instalments

Instalment base

Year-end	Estimate for current year 2004/12/31	First instalment base 2003/12/31	Second instalment base 2002/12/31
Taxable income			
Base amount of tax			
Small business tax credit			
Surtax on CCPCs			
Manufacturing and processing profits credit			
Foreign tax credit			
Specified tax credits			
Other tax credits			
Income tax payable			
Corporate minimum tax payable		4,561	
Capital tax payable			707
Premium tax payable			
Total tax payable		4,561	707
Days in taxation year	365	365	365
Tax payable adjusted for short taxation years		4,561	707
Estimated tax credits for the current year			
Instalment base		4,561	707
Monthly payment		380	59
Quarterly payment		1,140	177

Instalment payment options

- ☐ 1. based on estimated taxes for the current year
 ☒ 3. based on the first and second instalment base
- ☐ 2. based on the first instalment base
 ☐ 4. instalments are not required

Instalment payments

Date	Instalments required	Instalments paid	Instalments payable
2004/01/31			
2004/02/29			
2004/03/31	177		
2004/04/30			
2004/05/31			
2004/06/30	1,461		1,638
2004/07/31			
2004/08/31			
2004/09/30	1,461		1,461
2004/10/31			
2004/11/30			
2004/12/31	1,461		1,461
Total	4,560		4,560

Appendix 25

2003 Notice of Assessments



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

Account No.
1800217

35
PX5003

WELLINGTON NORTH POWER INC.
JUDY ROSEBRUGH
290 QUEEN ST W
PO BOX BOX 359
MOUNT FOREST
N0G 2L0

ON

Remittance Advice - Payment-in-Lieu (PIL)

Electricity Act, 1998

Corporations Tax Act, R.S.O. 1990

Taxation Year End: (YYYYMMDD)

20031231

Payment Amount: \$

83.74

Taxation Year End: (YYYYMMDD)

20031231

Payment Amount: \$

Total Payment
Enclosed: \$

83.74



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

Keep this portion for your records.

Notice of Assessment

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

WELLINGTON NORTH POWER INC.

Account No.

1800217

Assessment Date
(year, month, day)

2004/08/24

Page

1 of 1

ASSESSMENT NO. 18

Tax: Federal and Provincial PIL

Assessment Interest

Total Assessment Liability

V-3702

6035.1.40

83.74

4,561.00

83.74

4,644.74

ENTERED SEP 15 2004

SUMMARY OF 2003/12/31 TAXATION YEAR TRANSACTIONS

Payments/Transfers

4,561.00CR

Sub-Total

TAXATION YEAR BALANCE DUE **

4,561.00CR

83.74

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

Tax Assessment as per Company Estimate.

PAID SEP 16 2004

#10080

**Remember to include additional interest due with your payment. Interest on the balance is compounded daily from the date of this Notice/Statement until payment is received by the Ontario Electricity Financial Corporation (OEFC). The current interest rate is 0.0191780%.

RECEIVED SEP 01 2004

Tax (Re)Assessment Enquiries:

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

Account Billing Enquiries & Change of Address Information:

- Oshawa and Local (905) 433-6708
- Toronto (416) 920-9048 ext. 3036
- Toll-Free 1-800-262-0784 ext. 3036
- FAX (905) 433-5197

Appendix 26

2004 T2 Federal Tax Return



This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec, Ontario, or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporation return.

Parts, sections, subsections, and paragraphs mentioned on this return refer to the Income Tax Act. This return may contain changes that had not yet become law at the time of printing. For more information on how to complete the return, see the *T2 Corporation – Income Tax Guide* (T4012).

Send one completed copy of this return, including schedules and the *General Index of Financial Information* (GIFI), to your tax services office or tax centre. You have to file the return within six months after the end of the corporation's tax year. For more information on when and how to file T2 returns, refer to the Guide under the heading "Before you start."

055 Do not use this area**Identification****Business number (BN)** 001 86688 8522 RC 0001**Corporation's name**

002 WELLINGTON NORTH POWER INC

Has the corporation changed its name since the last time we were notified? 003 ☐ Yes ☒ NoIf Yes, do you have a copy of the articles of amendment? 004 ☐ Yes ☐ No**Address of head office**Has this address changed since the last time we were notified? 010 ☐ Yes ☒ No

(If Yes, complete lines 011 to 018)

011 PO BOX 359

012 290 QUEEN ST W

City Province, territory, or state

015 MOUNT FOREST 016 ON

Country (other than Canada) Postal code/Zip code

017 018 N0G 2L0

Mailing address (if different from head office address)

Has this address changed since the last time we were notified?

020 Yes ☐ No ☒

(If Yes, complete lines 021 to 028)

021 c/o

022 PO BOX 359

023 290 QUEEN ST W

City Province, territory, or state

025 MOUNT FOREST 026 ON

Country (other than Canada) Postal code/Zip code

027 028 N0G 2L0

Location of books and recordsHas the location of books and records changed since the last time we were notified? 030 ☐ Yes ☒ No

(If Yes, complete lines 031 to 038)

031 PO BOX 359

032 290 QUEEN ST W

City Province, territory, or state

035 MOUNT FOREST 036 ON

Country (other than Canada) Postal code/Zip code

037 038 N0G 2L0

040 Type of corporation at the end of the tax year1 ☒ Canadian-controlled private corporation (CCPC) 4 ☐ Corporation controlled by a public corporation2 ☐ Other private corporation 5 ☐ Other corporation (specify, below)3 ☐ Public corporation

If the type of corporation changed during the tax year, provide the effective date of the change 043

To which tax year does this return apply?

From 060 2004/01/01 to 061 2004/12/31

Has there been an acquisition of control to which subsection 249(4) applies since the previous tax year? 063 ☐ Yes ☒ No

If Yes, provide the date control was acquired 065

Is the corporation a professional corporation that is a member of a partnership? 067 ☐ Yes ☒ No**Is this the first year of filing after:**Incorporation? 070 ☐ Yes ☒ NoAmalgamation? 071 ☐ Yes ☒ No

If Yes, complete lines 030 to 038 and attach Schedule 24.

Has there been a wind-up of a subsidiary under section 88 during the current tax year?If Yes, complete and attach Schedule 24 072 ☐ Yes ☒ No**Is this the final tax year before amalgamation?** 076 ☐ Yes ☒ No**Is this the final return up to dissolution?** 078 ☐ Yes ☒ No**Is the corporation a resident of Canada?** 080 ☒ Yes ☐ No

If No, give the country of residence on line 081 and complete and attach Schedule 97. 081

Is the non-resident corporation claiming an exemption under an income tax treaty? 082 ☐ Yes ☒ No

If Yes, complete and attach Schedule 91.

If the corporation is exempt from tax under section 149, tick one of the following boxes:

- 085 1 ☐ Exempt under paragraph 149(1)(e) or (l)
2 ☐ Exempt under paragraph 149(1)(j)
3 ☐ Exempt under paragraph 149(1)(t)
4 ☐ Exempt under other paragraphs of section 149

Do not use this area

091	092	093	094	095	096
100					

Attachments**Financial statement information:** Use GIFI schedules 100, 125, and 141.**Schedules** - Answer the following questions. For each Yes response, attach to the T2 return the schedule that applies.

	Yes	Schedule
Is the corporation related to any other corporations?	150 <input type="checkbox"/>	9
Is the corporation an associated Canadian-controlled private corporation (CCPC)?	160 <input type="checkbox"/>	23
Is the corporation an associated CCPC that is claiming the expenditure limit?	161 <input type="checkbox"/>	49
Does the corporation have any non-resident shareholders?	151 <input type="checkbox"/>	19
Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents	162 <input type="checkbox"/>	11
If you answered Yes to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	163 <input type="checkbox"/>	44
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	164 <input type="checkbox"/>	14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	165 <input type="checkbox"/>	15
Is the corporation claiming a loss or deduction from a tax shelter acquired after August 31, 1989?	166 <input type="checkbox"/>	T5004
Is the corporation a member of a partnership for which a partnership identification number has been assigned?	167 <input type="checkbox"/>	T5013
Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust?	168 <input type="checkbox"/>	22
Did the corporation have any foreign affiliates during the year?	169 <input type="checkbox"/>	25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the federal <i>Income Tax Regulations</i> ?	170 <input type="checkbox"/>	29
Has the corporation had any non-arm's length transactions with a non-resident?	171 <input type="checkbox"/>	T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	173 <input checked="" type="checkbox"/>	50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?	172 <input type="checkbox"/>	----
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	201 <input checked="" type="checkbox"/>	1
Has the corporation made any charitable donations; gifts to Canada, a province, or a territory; or gifts of cultural or ecological property?	202 <input type="checkbox"/>	2
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	203 <input type="checkbox"/>	3
Is the corporation claiming any type of losses?	204 <input checked="" type="checkbox"/>	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction?	205 <input type="checkbox"/>	5
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	206 <input type="checkbox"/>	6
i) Is the corporation claiming the small business deduction and reporting income from: a) property (other than dividends deductible on line 320 of the T2 return, b) a partnership, c) a foreign business, or d) a personal services business; or		
ii) Is the corporation claiming the refundable portion of Part I tax?	207 <input type="checkbox"/>	7
Does the corporation have any property that is eligible for capital cost allowance?	208 <input checked="" type="checkbox"/>	8
Does the corporation have any property that is eligible capital property?	210 <input type="checkbox"/>	10
Does the corporation have any resource-related deductions?	212 <input type="checkbox"/>	12
Is the corporation claiming reserves of any kind?	213 <input type="checkbox"/>	13
Is the corporation claiming a patronage dividend deduction?	216 <input type="checkbox"/>	16
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or an additional deduction?	217 <input type="checkbox"/>	17
Is the corporation an investment corporation or a mutual fund corporation?	218 <input type="checkbox"/>	18
Was the corporation carrying on business in Canada as a non-resident corporation?	220 <input type="checkbox"/>	20
Is the corporation claiming any federal or provincial foreign tax credits, or any federal or provincial logging tax credits?	221 <input type="checkbox"/>	21
Is the corporation a non-resident-owned investment corporation claiming an allowable refund?	226 <input type="checkbox"/>	26 *
Does the corporation have any Canadian manufacturing and processing profits?	227 <input type="checkbox"/>	27
Is the corporation claiming an investment tax credit?	231 <input type="checkbox"/>	31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	232 <input type="checkbox"/>	T661
Is the total taxable capital employed in Canada of the corporation and its related corporations over \$10,000,000?	233 <input type="checkbox"/>	33/34/35
Is the corporation a member of a related group with one or more members subject to gross Part I.3 tax?	236 <input type="checkbox"/>	36
Is the corporation claiming a surtax credit?	237 <input type="checkbox"/>	37
Is the corporation subject to gross Part VI tax on capital of financial institutions?	238 <input type="checkbox"/>	38
Is the corporation claiming a Part I tax credit?	242 <input type="checkbox"/>	42
Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	243 <input type="checkbox"/>	43
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	244 <input type="checkbox"/>	45
Is the corporation subject to Part II - Tobacco Manufacturers' surtax?	249 <input type="checkbox"/>	46
For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax?	250 <input type="checkbox"/>	39
Is the corporation claiming a Canadian film or video production tax credit refund?	253 <input type="checkbox"/>	T1131
Is the corporation claiming a film or video production services tax credit refund?	254 <input type="checkbox"/>	T1177
Is the corporation subject to Part XIII.1 tax?	255 <input type="checkbox"/>	92 *

* We do not print this schedule.

Did the corporation have any foreign affiliates that are not controlled foreign affiliates?	256	<input type="checkbox"/>	T1134-A
Did the corporation have any controlled foreign affiliates?	258	<input type="checkbox"/>	T1134-B
Did the corporation own specified foreign property in the year with a cost amount over \$100,000?	259	<input type="checkbox"/>	T1135
Did the corporation transfer or loan property to a non-resident trust?	260	<input type="checkbox"/>	T1141
Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?	261	<input type="checkbox"/>	T1142
Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?	262	<input type="checkbox"/>	T1145
Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?	263	<input type="checkbox"/>	T1146
Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?	264	<input type="checkbox"/>	T1174

Additional information

Is the corporation inactive?	280	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>
Has the major business activity changed since the last return was filed? (enter Yes for first-time filers)	281	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>
What is the corporation's major business activity? (Only complete if Yes was entered at line 281.)	282		
If the major business activity involves the resale of goods, show whether it is wholesale or retail	283	1 Wholesale <input type="checkbox"/>	2 Retail <input type="checkbox"/>
Specify the principal product(s) mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.	284	ELECTRICAL ENERGY	285 100.000 %
	286		287 %
	288		289 %
Did the corporation immigrate to Canada during the tax year?	291	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>
Did the corporation emigrate from Canada during the tax year?	292	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>

Taxable income

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFI	300	315,000	A
Deduct:			
Charitable donations from Schedule 2	311		
Gifts to Canada, a province, or a territory from Schedule 2	312		
Cultural gifts from Schedule 2	313		
Ecological gifts from Schedule 2	314		
Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3	320		
Part VI.1 tax deduction from Schedule 43 *	325		
Non-capital losses of preceding tax years from Schedule 4	331	119,927	
Net capital losses of preceding tax years from Schedule 4	332		
Restricted farm losses of preceding tax years from Schedule 4	333		
Farm losses of preceding tax years from Schedule 4	334		
Limited partnership losses of preceding tax years from Schedule 4	335		
Taxable capital gains or taxable dividends allocated from a central credit union	340		
Prospector's and grubstaker's shares	350		
Subtotal		119,927	B
Subtotal (amount A minus amount B) (if negative, enter "0")		195,073	C
Add:			
Section 110.5 additions or subparagraph 115(1)(a)(vii) additions	355		D
Taxable income (amount C plus amount D)	360	195,073	
Income exempt under paragraph 149(1)(t)	370		
Taxable income for a corporation with exempt income under paragraph 149(1)(t) (line 360 minus line 370)			Z

* This amount is equal to 3 times the Part VI.1 tax payable at line 724 on page 8.

Small business deduction**Canadian-controlled private corporations (CCPCs) throughout the tax year**

Income from active business carried on in Canada from Schedule 7	400	315,000	A
Taxable income from line 360 on page 3, minus 10/3 of the amount on line 632 on page 7, minus 3 times the amount on line 636 on page 7, and minus any amount that, because of federal law, is exempt from Part I tax	405	195,073	B

Calculation of the business limit:

For all CCPCs, calculate the amount at line 4 below.

\$250,000 x	Number of days in the tax year in 2004	366	=	250,000	1
	Number of days in the tax year	366			
\$300,000 x	Number of days in the tax year in 2005 and in 2006		=		2
	Number of days in the tax year	366			
\$400,000 x	Number of days in the tax year after 2006		=		3
	Number of days in the tax year				
	Add amounts at lines 1, 2, and 3	250,000			4
Business limit (see notes 1 and 2 below)		410		250,000	C

Notes: 1. For CCPCs that are not associated, enter the amount from line 4 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate the amount from line 4 by the number of days in the tax year divided by 365, and enter the result on line 410.

2. For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.

Business limit reduction:

Amount C	250,000	X	415	D	=		E
				11,250			
Reduced business limit (amount C minus amount E) (if negative, enter "0")						425	250,000 F
Small business deduction – 16% of whichever amount is the least: A, B, C, or F						430	31,212 G

(enter amount G on line 9 of page 7)

Accelerated tax reduction

(For tax years ending before January 1, 2006)

Canadian-controlled private corporations throughout the taxation year that claimed the small business deduction

Reduced business limit (amount from line 425)	250,000	x	300,000	=	300,000	a
			250,000			
Net active business income (amount from line 400)*					315,000	b
Taxable income from line 360 on page 3 minus 3 times the amount at line 636** on page 7, and minus any amount that, because of federal law, is exempt from Part I tax			195,073	c		
Deduct:						
Aggregate investment income (amount from line 440 of page 6)				d		
Amount c minus amount d (if negative, enter "0")			195,073	▶	195,073	e
Amount a, b, or e above, whichever is less					195,073	f
Amount Z from Part 9 of Schedule 27		x 100 / 7 =		g		
Amount QQ from Part 13 of Schedule 27				h		
Taxable resource income from line 435 on page 5				i		
Amount used to calculate the credit union deduction (amount e in Part 3 of Schedule 17)				j		
Amount on line 400, 405, 410 or 425 of the small business deduction, whichever is less			195,073	k		
Total of amounts g, h, i, j, and k			195,073	▶	195,073	l
Amount f minus amount l (if negative, enter "0")						m
Accelerated tax reduction - 7% of amount m						n

(enter amount n on line 637 of page 7)

* If the amount at line 450 of Schedule 7 is positive, members of partnerships need to use Schedule 70 to calculate net active business income.

** Calculate the amount of foreign business income tax credit deductible at line 636 without reference to the corporate tax reductions under section 123.4.

Resource deduction

Taxable resource income [as defined in subsection 125.11(1)]			435	H
Amount H _____ x	Number of days in the taxation year in 2003	_____ x 1% =		I
	Number of days in the taxation year	366		
Amount H _____ x	Number of days in the taxation year in 2004	_____ x 2% =		J
	Number of days in the taxation year	366		
Amount H _____ x	Number of days in the taxation year in 2005	_____ x 3% =		K
	Number of days in the taxation year	366		
Amount H _____ x	Number of days in the taxation year in 2006	_____ x 5% =		L
	Number of days in the taxation year	366		
Amount H _____ x	Number of days in the taxation year after 2006	_____ x 7% =		M
	Number of days in the taxation year			
Resource deduction – total of amounts I, J, K, L, and M			438	N
(enter amount N on line 10 of page 7)				

General tax reduction for Canadian-controlled private corporations**Canadian-controlled private corporations throughout the tax year**

Taxable income from line 360 page 3		195,073	A
Amount Z from Part 9 of Schedule 27	_____ x 100 / 7 =		B
Amount QQ from Part 13 of Schedule 27			C
Taxable resource income from line 435 above			D
Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17)			E
Amount on line 400, 405, 410, or 425 on page 4, whichever is the least		195,073	F
Aggregate investment income from line 440 of page 6			G
Amount used to calculate the accelerated tax reduction (amount m of page 4)			
Subtotal		195,073	H
Amount A minus amount H (if negative, enter "0")			I
General tax reduction for Canadian-controlled private corporations - Amount x 7%			J
(Enter amount J on line 638 of page 7)			

General tax reduction

Corporations other than a Canadian-controlled private corporation, an investment corporation, a mortgage investment corporation, or a mutual fund corporation; and for tax years starting after May 1, 2006, any corporation with taxable income that is not subject to the full tax rate of 38% (eg. deposit insurance company).

Taxable income from line 360 on page 3			M
Amount Z from Part 9 of Schedule 27	_____ x 100 / 7 =		N
Amount QQ from Part 13 of Schedule 27			O
Taxable resource income from line 435 above			P
Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17)			Q
Total of amounts N, O, P, and Q			R
Amount M minus amount R (if negative, enter "0")			S
General tax reduction - Amount S x 7%			T
(enter amount T on line 639 of page 7)			

Refundable portion of Part I tax**Canadian-controlled private corporations throughout the tax year**Aggregate investment income 440 X 26 2/3 % = _____ A

(Amount O from Part 1 of Schedule 7)

Foreign non-business income tax credit from line 632 on page 7 _____

Deduct:Foreign investment income 445 X 9 1/3 % = _____

(Amount L from Part 2 of Schedule 7) (if negative, enter "0") _____ B

Amount A **minus** amount B (if negative, enter "0") _____ CTaxable income from line 360 on page 3 195,073**Deduct:**Amount on line 400, 405, 410, or 425 on page 4,
whichever is the least _____195,073Foreign non-business income tax credit
from line 632 of page 7 _____ x 25/9 = _____Foreign business income tax credit from
line 636 of page 7 _____ x 3 = _____195,073 ▶195,073

X 26 2/3% = _____ D

Part I tax payable minus investment tax credit refund
(line 700 minus line 780 on page 8) _____25,594**Deduct:** Corporate surtax from line 600 of page 7 _____2,185

Net amount _____

23,409 ▶23,409 E**Refundable portion of Part I tax** – Amount C, D, or E, whichever is the least _____450 0 F**Refundable dividend tax on hand**Refundable dividend tax on hand at the end of the preceding tax year 460**Deduct:** Dividend refund for the previous tax year 465

_____ ▶ _____ G

Add the total of:

Refundable portion of Part I tax from line 450 above _____

Total Part IV tax payable from line 360 on page 2 of Schedule 3 _____

Net refundable dividend tax on hand transferred from a predecessor
corporation on amalgamation, or from a wound-up subsidiary
corporation _____480

_____ ▶ _____ H

Refundable dividend tax on hand at the end of the tax year - Amount G **plus** amount H _____485 0**Dividend refund****Private and subject corporations at the time taxable dividends were paid in the tax year**Taxable dividends paid in the tax year from line 460 on page 2 of
Schedule 3 _____

X 1/3 _____ I

Refundable dividend tax on hand at the end of the tax year from line 485 above _____

_____ J

Dividend refund – Amount I or J, whichever is less (enter this amount on line 784 of page 8) _____0

Part I tax**Base amount of Part I tax** - 38% of taxable income (line 360 or amount Z, whichever applies)from page 3 550 74,128 A**Corporate surtax calculation**Base amount from line A above 74,128 1**Deduct:**10% of taxable income (line 360 or amount Z, whichever applies) from page 3 19,507 2Investment corporation deduction from line 620 below 3Federal logging tax credit from line 640 below 4Federal qualifying environment trust tax credit from line 648 below 5

For a mutual fund corporation or an investment corporation throughout the tax year, enter amount a, b, or c below on line 6, whichever is the least:

28% of taxable income from line 360 on page 3 a28% of taxed capital gains b 6Part I tax otherwise payable c(line A **plus** line C and D **minus** line F) 23,409Total of lines 2 to 6 19,507 7Net amount (line 1 minus line 7) 54,621 8**Corporate surtax** - 4% of the amount on line 8 600 2,185 BRecapture of investment tax credit from line III in Part 24 of Schedule 31 602 C**Calculation for the refundable tax on Canadian-controlled private corporation's (CCPC) investment income**

(if it was a CCPC throughout the tax year)

Aggregate investment income from line 440 on page 6 iTaxable income from line 360 on page 3 195,073**Deduct:**

Amount on line 400, 405, 410, or 425 of page 4,

whichever is the least 195,073Net amount ii**Refundable tax on CCPC's investment income** - 6 2/3% of whichever is less: amount i or ii 604 DSubtotal (add lines A, B, C, and D) 76,313 E**Deduct:**Small business deduction from line 430 on page 4 31,212 9Federal tax abatement 608 19,507Manufacturing and processing profits deduction from amount BB or amount RR of Schedule 27 616 Investment corporation deduction 620 (taxed capital gains **624**)Additional deduction - credit unions from Schedule 17 628 Federal foreign non-business income tax credit from Schedule 21 632 Federal foreign business income tax credit from Schedule 21 636 Accelerated tax reduction from amount n of page 4 637 Resource deduction from line 438 of page 5 10General tax reduction for CCPCs from amount J on page 5 638 General tax reduction from amount T on page 5 639 Federal logging tax credit from Schedule 21 640 Federal political contribution tax credit 644 Federal political contributions **646** Federal qualifying environmental trust tax credit 648 Investment tax credit from Schedule 31 652

Apprenticeship Job Creation Tax Credit (Applicable for salaries and wages paid to qualifying apprentices on or after May 2, 2006)

Subtotal 50,719 F**Part I tax payable** - Line E **minus** line F (enter amount G on line 700 of page 8) 25,594 G

Summary of tax and credits**Federal tax**

Part I tax payable from page 7	700	25,594
Part I.3 tax payable from Schedule 33, 34, or 35	704	
Part II surtax tax payable from Schedule 46	708	
Part IV tax payable from Schedule 3	712	
Part IV.1 tax payable from Schedule 43	716	
Part VI tax payable from Schedule 38	720	
Part VI.1 tax payable from Schedule 43	724	
Part XIII.1 tax payable from Schedule 92	727	
Part XIV tax payable from Schedule 20	728	
Total federal tax		25,594

Add provincial and territorial tax:

Provincial or territorial jurisdiction	750 ON	
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)		
Net provincial or territorial tax payable (except Quebec, Ontario and Alberta)	760	
Provincial tax on large corporations (New Brunswick and Nova Scotia)	765	
Total tax payable	770	25,594 A

Deduct other credits:

Investment tax credit refund from Schedule 31	780	
Dividend refund from page 6	784	
Federal capital gains refund from Schedule 18	788	
Federal qualifying environmental trust tax credit refund	792	
Canadian film or video production tax credit refund (Form T1131)	796	
Film or video production services tax credit refund (Form T1177)	797	
Tax withheld at source	800	
Total payments on which tax has been withheld	801	
Allowable refund for non-resident-owned investment corporations - Schedule 26	804	
Provincial and territorial capital gains refund from Schedule 18	808	
Provincial and territorial refundable tax credits from Schedule 5	812	
Tax instalments paid	840	
Total credits	890	
Refund Code 894 <input type="checkbox"/>	Overpayment	Balance (line A minus line B) 25,594 B

Direct Deposit Request

To have the corporation's refund deposited directly into the corporation's bank account at a financial institution in Canada, or to change banking information you already gave us, complete the information below:

☐ Start ☐ Change information **910** Branch number

914 Institution number **918** Account number

If the result is negative, you have an **overpayment**.

If the result is positive, you have a **balance unpaid**.

Enter the amount on whichever line applies.

Generally, we do not charge or refund a difference of \$2 or less.

Balance unpaid 25,594

Enclosed payment **898**

If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due?

896 1 Yes ☒ 2 No ☐ NA ☐

Certification

950 ROSEBRUGH **951** JUDY **954** SECRETARY/TREASURER

Surname First name Position, office or rank

955 2005/04/28 **956** (519) 323-1710

Date Telephone number

Is the contact person the same as the authorized signing officer? If *no*, complete the information below. **957** 1 Yes ☒ 2 No ☐

958 **959** () -

Name Telephone number

Language of correspondence - Langue de correspondance

990 Language of choice/Langue de choix **1** English / Anglais ☒ **2** Français / French ☐

Canada Revenue
AgencyAgence du revenu
du Canada**NET INCOME (LOSS) FOR INCOME TAX PURPOSES****Schedule 1**

- The purpose of this schedule is to provide a reconciliation between the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes.

Net income (loss) after taxes and extraordinary items per financial statements **A** 122,212

Add:

Provision for income taxes - current	101	<u>31,868</u>	
Interest and penalties on taxes	103	<u>84</u>	
Amortization of tangible assets	104	<u>260,174</u>	
Total of fields 201 to 294	199	<u>153,705</u>	
Total of fields 101 to 199	500	<u>445,831</u>	▶ <u>445,831</u>

Deduct:

Capital cost allowance - Schedule 8	403	<u>253,043</u>	
Total of fields 401 to 499	510	<u>253,043</u>	▶ <u>253,043</u>

Net income (loss) for income tax purposes (enter on line 300 of the T2 return) 315,000

Add:**Other additions:**

602 Reversing Prior Years Adjustments For Variances	292	<u>153,705</u>
Total of fields 201 to 294 (Enter this amount at line 199)		<u><u>153,705</u></u>

Canada Revenue
AgencyAgence du douanes
du Canada**CORPORATION LOSS CONTINUITY AND APPLICATION**

- For use by a corporation to determine the continuity and use of available losses; to determine the current-year non-capital loss, farm loss, restricted farm loss, and limited partnership loss; to determine the amount of restricted farm loss and limited partnership loss that may be applied in a year; and to request a loss carryback to previous years.
- The corporation can choose whether or not to deduct an available loss from income in a tax year. It can deduct losses in any order. However, for each type of loss, deduct the oldest loss first.
- In accordance with subsection 111(4) of the Income Tax Act when control has been acquired no amount of capital loss for a tax year ending (TYE) before that time is deductible in computing taxable income in a TYE after that time AND no amount of capital loss incurred in a TYE after that time is deductible in computing taxable income of a TYE before that time.
- When control has been acquired, subsection 111(5) provides similar treatment of non-capital and farm losses except as listed in paragraphs 111(5)(a) & (b).
- For information on these losses, see the *T2 Corporation - Income Tax Guide*.
- File one completed copy of this schedule with the T2 return, or send it by itself to the tax centre where the return is filed.
- Parts, sections, subsections, and paragraphs referred to on this schedule are from the federal *Income Tax Act*.

Part 1 – Non-capital losses**Determination of current-year non-capital loss**

Net income (loss) for income tax purposes		315,000
Deduct: (increase a loss)		
Net capital losses deducted in the year (enter as a positive amount)		
Taxable dividends deductible under sections 112, 113 or subsection 138(6)		
Amount of Part VI.1 tax deductible		
Amount deductible as prospector's and grubstaker's shares - Paragraph 110(1)(d.2)		
	Subtotal (if positive, enter "0")	
Deduct: (increase a loss)		
Section 110.5 and/or subparagraph 115(1)(a)(vii) - Addition for foreign tax deductions		
Add: (decrease a loss)	Subtotal	
Current-year farm loss		
Current-year non-capital loss (if positive, enter "0")		

Continuity of non-capital losses and request for a carryback

Non-capital loss at the end of preceding tax year		119,927
Deduct: Non-capital loss expired *	100	
Non-capital losses at beginning of tax year	102	119,927
Add: Non-capital losses transferred on an amalgamation or the windup of a subsidiary corporation	105	
Current-year non-capital loss (from calculation above)	110	119,927
Deduct:		
Other adjustments (include adjustments for an acquisition of control)	150	
Section 80 - Adjustments for forgiven amounts	140	
Deduct:		
Amount applied against taxable income (enter on line 331 of the T2 return)	130	119,927
Amount applied against taxable dividends subject to Part IV tax	135	119,927
	Subtotal	
Deduct - Request to carry back non-capital loss to:		
First preceding tax year to reduce taxable income	901	
Second preceding tax year to reduce taxable income	902	
Third preceding tax year to reduce taxable income	903	
First preceding tax year to reduce taxable dividends subject to Part IV tax	911	
Second preceding tax year to reduce taxable dividends subject to Part IV tax	912	
Third preceding tax year to reduce taxable dividends subject to Part IV tax	913	
Non-capital losses - Closing balance		180

* A non-capital loss expires as follows:

- After 7 tax years if it arose in a tax year ending before March 23, 2004; or
- After 10 tax years if it arose in a tax year ending after March 22, 2004 and ending before 2006; or
- After 20 tax years if it arose in a tax year ending in 2006 and later.

Election under paragraph 88(1.1)(f)

Paragraph 88(1.1)(f) election indicator 190 ☐ Yes
 Loss from a wholly owned subsidiary deemed to be a loss of the parent from its immediately preceding tax year.

Corporation loss continuity and application**Part 2 – Capital losses****Continuity of capital losses and request for a carryback**

Capital losses at end of preceding tax year	200		
Capital losses transferred on an amalgamation or the windup of a subsidiary corporation	205		
Deduct:			
Other adjustments (includes adjustments for an acquisition of control)	250		
Section 80 - Adjustments for forgiven amounts	240		
		Subtotal	
Add:			
Current-year capital loss (from Schedule 6 calculation)		210	
Non capital losses from a preceing tax year* that expired this year		A	
Allowable business investment losses (ABIL) incurred in the same preceding tax year* referred to at line A		B	
Enter amount from line A or B, whichever is less	215		
Allowable business investment loss expired as a non-capital loss		* 4 / 3	220
		Subtotal	
Note: If there has been an amalgamation or a windup of a subsidiary, do a separate calculation of the allowable business investment loss expired as non-capital loss for each predecessor or subsidiary. Add all these amounts and enter the total at line 220 above.			
Deduct: Amount applied against current-year capital gain (see Note 1)		225	
		Subtotal	
Deduct - Request to carry back capital loss to: (see Note 2)			
First preceding tax year	951		
Second preceding tax year	952		
Third preceding tax year	953		
Capital losses - Closing balance		280	

Note 1

On line 332 of the T2 return, enter the amount from line 225 multiplied by 50%.

Note 2

Enter on lines 225, 951, 952, or 953, whichever applies, the actual amount of the loss. At the time of the application of the loss carryback, the net capital loss amount will be calculated at the inclusion rate of the year to which the net capital loss is applied.

* Losses from a preceding tax year to be entered at line A and line B are the following:

- If the loss was incurred in a tax year ending before March 23, 2004 enter the loss from the 8th preceding tax year, which has expired this year
- If the loss was incurred in a tax year ending after March 22, 2004 and before 2006, enter the loss from the 11th preceding tax year which has expired this year,
- If the loss was incurred in a tax year ending in 2006 and later, enter the loss from the 21th preceding tax year which has expired this year

** The inclusion rate is the one that you used to calculate your ABIL referred to at line B. Therefore ,use one of the following inclusion rates, whichever applies:

- For ABIL's incurred in 1999 and preceding tax years, use 0.75
- For ABIL's incurred in 2000 and 2001 tax years, the inclusion aree is equal to amount M on schedule 6 - version T2SCH6(01)
- For ABIL's incurred in 2002 and later tax years, use 0.5

Corporation loss continuity and application**Part 3 – Farm losses****Continuity of farm losses and request for a carryback**

Farm losses at end of preceding tax year

Deduct: Farm loss expired after 10 tax years **300**Farm losses at beginning of tax year **302****Add:** Farm losses transferred on an amalgamation or the windup of a subsidiary corporation**305**Current-year farm loss **310****Deduct:**Other adjustments (includes adjustments for an acquisition of control) **350**Section 80 - Adjustments for forgiven amounts **340**Amount applied against taxable income (enter on line 334 of T2 return) **330**Amount applied against taxable dividends subject to Part IV tax **335****Deduct - Request to carry back farm loss to:**First preceding tax year to reduce taxable income **921**Second preceding tax year to reduce taxable income **922**Third preceding tax year to reduce taxable income **923**First preceding tax year to reduce taxable dividends subject to Part IV tax **931**Second preceding tax year to reduce taxable dividends subject to Part IV tax **932**Third preceding tax year to reduce taxable dividends subject to Part IV tax **933****Farm losses - Closing balance****380****Part 4 – Restricted farm losses****Current-year restricted farm loss**

Total losses for the year from farming business

485**C****Minus** the deductible farm loss:

\$2,500 plus D or E, whichever is less

(Amount C above – \$2,500) divided by 2

D**6,250****E****E****Current-year restricted farm loss** (amount C minus amount F)(enter this amount on line 410)**F****Continuity of restricted farm losses and request for a carryback**

Restricted farm losses at end of preceding tax year

Deduct: Restricted farm loss expired after 10 tax years **400**Restricted farm losses at beginning of tax year **402****Add:** Restricted farm losses transferred on an amalgamation or the windup of a subsidiary corporation**405**Current-year restricted farm loss (enter on line 233 of Schedule 1) **410****Deduct:**Amount applied against farming income (enter on line 333 of T2 return) **430**Section 80 – Adjustments for forgiven amounts **440**Other adjustments **450****Deduct – Request to carry back restricted farm loss to:**First preceding tax year to reduce farming income **941**Second preceding tax year to reduce farming income **942**Third preceding tax year to reduce farming income **943****Restricted farm losses - Closing balance****480****Note**

The total losses for the year from all farming businesses are calculated without including scientific research expenses.

Corporation loss continuity and application**Part 5 – Listed personal property losses****Continuity of listed personal property loss and request for a carryback**

Listed personal property losses at end of preceding tax year

Deduct: Listed personal property losses expired after seven tax years**500**

Listed personal property losses at beginning of tax year

502**Add:** Current-year listed personal property loss (from Schedule 6)**510**

Subtotal

Deduct:

Amount applied against listed personal property gain

(enter on line 655 of Schedule 6)

530

Other adjustments

550**Deduct – Request to carry back listed personal property loss to:**

First preceding tax year to reduce listed personal property gains

961

Second preceding tax year to reduce listed personal property gains

962

Third preceding tax year to reduce listed personal property gains

963**Listed personal property losses - Closing balance****580****Part 6 – Analysis of balance of losses by year of origin**

Year of origin	Non-capital losses *	Farm losses	Restricted farm losses	Listed personal property losses
2000/12/31				
2001/12/31				
2002/12/31				
2003/12/31				
2004/12/31				
Total				

* A non-capital loss expires as follows:

- After **7** tax year if it arose in a tax year ending before March 23, 2004;
- After **10** tax year if it arose in a tax year ending after March 22, 2004 and ending before 2006; or
- After **20** tax year if it arose in a tax year ending in 2006 and later

Corporation loss continuity and application**Part 7 – Limited partnership losses**

Current-year limited partnership losses						
1	2	3	4	5	6	7
Partnership identifier	Fiscal period ending	Corporation's share of limited partnership loss	Corporation's at risk amount	Corp's share of partnership ITC, farming losses and resource expenses	Column 4 - 5 If negative, enter "0"	Current-year limited partnership losses Column 3 - 6
600	602	604	606	608		620
Total (enter this amount on line 222 of Schedule 1)						

Limited partnership losses from prior tax years that may applied in the current year						
1	2	3	4	5	6	7
Partnership identifier	Fiscal period ending	Limited partnership losses at end of preceding tax year	Corporation's at risk amount	Corp's share of partnership ITC, business or property losses, and resource expenses	Column 4 - 5 if negative, enter "0"	Limited partnership losses that may be applied in the year The lesser of columns 3 and 6
630	632	634	636	638		650

Continuity of limited partnership losses that can be carried forward to future tax years						
Partnership identifier	Losses at end of preceding tax year	Losses transferred on an amalgamation or the windup of a subsidiary	Current year limited partnership losses (from column 620)	Limited partnership losses applied (cannot exceed column 650)	Limited partnership losses closing balance (662+664+670-675)	
660	662	664	670	675	680	
Total (enter this amount on line 335 of the T2 return)						



CAPITAL COST ALLOWANCE

Schedule 8

Is the corporation electing under regulation 1101(5q)? 101 1 Yes ☐ 2 No ☒

1 Class	2 UCC at start of year	3 Cost of additions in the year	4 Net adjustments	5 Proceeds of dispositions in the year	7 Adjustment for additions (1/2 x (col 3 - 5))	8 Base amount for CCA	9 Rate %	10 CCA for the year (col 8 x 9 or a lower amount)	11 Recapture of CCA	12 Terminal loss	13 UCC at the end of the year
200	201	203	205	207	211		212	217	213	215	220
1	139,476	13,180			6,590	146,066	4	5,843			146,813
1	3,991,255	419,273			209,637	4,200,891	4	168,036			4,242,492
8	40,755	12,894			6,447	47,202	20	9,440			44,209
10	202,719	42,015			21,008	223,726	30	67,118			177,616
12	2,363	486			243	2,606	100	2,606			243
Totals	4,376,568	487,848			243,925	4,620,491		253,043			4,611,373

S8Supp

Reconciliation of NBV and UCC

NBV of capital assets, beginning of year	2,454,170	
Less: Land	- 41,988	
NBV of depreciable capital assets, beginning of year	2,412,182	2,412,182
UCC beginning of year	4,376,568	
Less: Opening Class 14 balance	-	
Adjusted UCC	4,376,568	- 4,376,568
Timing difference, beginning of year		<u>(1,964,386) A</u>
CCA and amortization		
CCA claimed (except class 14)	+ 253,043	
Terminal loss	+	
Recapture	-	
Amortization per financial statements	- 260,174	
Class 10.1		
Difference on purchase (cost _____ less ceiling _____)	+	
Beginning UCC less CCA in year of disposal	+	
NBV of class 10.1 asset prior to sale (proceeds, if financial statement gain)	-	
Gains and losses		
Gain on disposal of capital assets per financial statements	+	
Capital loss portion of total loss	+	
Loss on disposal of capital assets per financial statements	-	
Capital gain portion of total gain	-	
Other		
Operating leases capitalized for financial statement purposes	+	
Deductible items capitalized for financial statement purposes	+	
Section 85 difference	+	
Pre-valuation day depreciation	+	
	+	
INCREASE IN CONTRIBUTED CAPITAL DURING THE YEAR	+ (133,806)	
	+	
Timing difference, current year	(140,937)	+ (140,937) B
Timing difference, end of year (A + B)		<u>(2,105,323) C</u>
Proof		
NBV of capital assets, end of year	2,548,039	
Less: Land	- 41,988	
NBV of depreciable capital assets, end of year	2,506,051	2,506,051
UCC end of year	4,611,373	
Less: Ending Class 14 balance	-	
Adjusted UCC	4,611,373	- 4,611,373
Timing difference as at 2004/12/31 (amount D should equal amount C)		<u>(2,105,322) D</u>

Notes

**SHAREHOLDER INFORMATION****Schedule 50**

All private corporations must complete this schedule for any shareholder who holds 10% or more of the corporation's common and/or preferred shares.

Name of shareholder (after name, indicate in brackets if the shareholder is a corporation, partnership, individual or trust)	Business Number (If a corporation is not registered, enter "NR") *	Social Insurance Number *	Trust Number (If a trust number is not available, enter "NA") *	Percentage common shares	Percentage preferred shares
100	200	300	350	400	500
TOWNSHIP OF WELLINGTON NORTH	87307 3530 RC 0001			96.790	
	RC				

* For a taxation year commencing before January 1, 2004, if the shareholder is a trust, enter NR at field 200 or NA at field 300. Do not enter a trust number in field 350.

**BALANCE SHEET INFORMATION****Schedule 100**

Assets	Code	Current year	Prior year
Cash and deposits	1000	1,036,037	906,972
Accounts Receivable	1060	1,409,879	1,410,488
Inventories	1120	68,333	84,691
Total tangible capital assets	2008	2,548,039	2,454,170
Other deferred items / charges	2424	9,309	220,316
Total assets	2599	5,071,597	5,076,637

Liabilities	Code	Current year	Prior year
Bank overdraft	2600		
Trade payables	2621	1,152,761	1,244,585
Deposits received	2961	419,772	455,201
Long term debt	3140	1,634,403	1,634,403
Other long term liabilities	3320	23,567	23,567
Total liabilities	3499	3,230,503	3,357,756

Equity	Code	Current year	Prior year
Common shares	3500	1,634,404	1,634,404
Retained earnings / deficit	3600	206,689	84,477
Total equity	3620	1,841,093	1,718,881
Total liabilities and equity	3640	5,071,596	5,076,637

Retained earnings	Code	Current year	Prior year
Retained earnings/deficit-start	3660	84,477	(127,627)
Net income / loss	3680	122,212	212,104
Total retained earnings	3849	206,689	84,477

Canada Customs
and Revenue AgencyAgence des douanes
et du revenu du Canada**INCOME STATEMENT INFORMATION****Schedule 125****Details**

Operating name, if different from the corporations' legal name

0001

Description of operation, if filing multiple Schedules 125

0002

Revenue	Code	Current year	Prior year
Trade sales of goods and services	8000	6,009,647	6,268,770
Total sales of goods and services	8089	6,009,647	6,268,770
Other revenue	8230	1,418,025	1,414,329
Total revenue	8299	7,427,672	7,683,099

Cost of sales	Code	Current year	Prior year
Opening inventory	8300		
Purchases / cost of materials	8320	6,009,647	6,268,770
Cost of sales	8518	6,009,647	6,268,770
Gross profit / loss (item 8089 - item 8518)	8519		

Operating expenses	Code	Current year	Prior year
Amortization of tangible assets	8670	219,654	227,547
Interest on long term debt	8714	130,865	130,502
Collection and credit costs	8717	284,099	275,502
Property taxes	9180	11,817	7,535
Other expenses	9270	326,189	285,881
General and administrative expenses	9284	291,321	270,803
Total operating expenses	9367	1,263,945	1,197,770
Total expenses	9368	7,273,592	7,466,540
Net non-farming income	9369	154,080	216,559

Farming revenue	Code	Current year	Prior year
Grains and oilseeds	9370		
Total farm revenue	9659		

Farming expenses	Code	Current year	Prior year
Crop expenses	9660		
Total farm expenses	9898		
Net farm income	9899		
Net income / loss before taxes and extraordinary items	9970	154,080	216,559

Summary

Complete this section if only one Schedule 125 is filed, Schedule 140 is used to summarize the information from multiple Schedules 125.

Extraordinary items	9975	-	-
Legal settlements	9976	-	-
Unrealized gains / losses	9980	+	+
Unusual items	9985	-	-
Current income taxes	9990	31,868	4,455
Future income tax provision	9995	-	-
Net income / loss after taxes and extraordinary items	9999	= 122,212	= 212,104

**NOTES CHECKLIST****Schedule 141**

- This schedule should be completed from the perspective of the person who prepared or reported on the **financial statements**. This person is referred to as the "accounting practitioner", in this schedule.
- For more information, see RC4088, *Guide to the General Index of Financial Information (GIFI) for Corporations* and T4012, *T2 Corporation – Income Tax Guide*.
- Attach a copy of this schedule, along with any Notes to the financial statements, to the GIFI.

Part 1 – Accounting practitioner informationDoes the accounting practitioner have a professional designation? **095** ☐ Yes ☐ NoIs the accounting practitioner connected* with the corporation? **097** ☐ Yes ☒ No

* A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.

Note

If the accounting practitioner does not have a professional designation or is connected with the corporation, you do not have to complete Parts 2 and 3 of this schedule. However, you do have to complete Part 4.

Part 2 – Type of involvementChoose the option that represents the highest level of involvement of the accounting practitioner: **198**Completed an auditor's report **1** ☒Completed a review engagement report **2** ☐Conducted a compilation engagement **3** ☐**Part 3 – Reservations**If you selected option "1" or "2" under **Type of involvement** above, answer the following question:Has the accounting practitioner expressed a reservation? **099** ☐ Yes ☒ No**Part 4 – Other information**Were notes to the financial statements prepared? **101** ☒ Yes ☐ No

If Yes, complete lines 102 to 107 below:

Are any values presented at other than cost? **102** ☐ Yes ☒ NoHas there been a change in accounting policies since the last return? **103** ☐ Yes ☒ NoAre subsequent events mentioned in the notes? **104** ☐ Yes ☒ NoIs re-evaluation of asset information mentioned in the notes? **105** ☐ Yes ☒ NoIs contingent liability mentioned in the notes? **106** ☒ Yes ☐ NoIs information regarding commitments mentioned in the notes? **107** ☐ Yes ☒ NoDoes the corporation have investments in joint venture(s) or partnership(s)? **108** ☐ Yes ☒ No

If Yes, complete line 109 below:

Are you filing financial statements of the joint venture(s) or partnership(s)? **109** ☐ Yes ☐ No

Summary

Tax Summary

Corporation name _____

Tax year ending 2004/12/31

Taxable income		Tax payable	
Net income for tax purposes	315,000	Part I tax	25,594
Charitable donations and gifts	-	Part I.3 tax (large corporations tax)	+
Taxable dividends	-	Taxable dividends received	
Losses of prior years	119,927	Part IV tax	+
Other adjustments	±	Other federal tax payable	+
Taxable income	= 195,073	Subtotal	= 25,594
Part I tax		Provincial and territorial tax (except QC,ON,AB)	+
38% of taxable income	74,128	Provincial tax on large corporations (NB,NS)	+
Surtax	+ 2,185	Tax payable	+ 25,594
Refundable tax on CCPC investment income	+	Tax instalments paid	-
Active business income 315,000		Investment tax credit refund	-
Small business deduction	- 31,212	Taxable dividends paid	
Federal tax abatement	- 19,507	Dividend refund	-
Manufacturing and processing deduction	-	Other refundable credits	-
Additional deduction - credit unions	-	Balance owing (refund) on federal return	= 25,594
Foreign tax credits	-	Provincial income tax (ON,AB,QC)	6,168
Resource deduction	-	Capital and other provincial taxes	+
Political contribution tax credit	-	Tax instalments and credits	-
Investment tax credit	-	Other provincial taxes	= 6,168
Other deductions and credits	-	Total balance owing (refund)	31,762
Part I tax	= 25,594		

Provincial tax	% Provincial allocation	Taxable income	Income tax	Capital and other provincial taxes	Tax instalments and credits	Net provincial tax
Newfoundland						
Prince Edward Island						
Nova Scotia						
New Brunswick						
Manitoba						
Saskatchewan						
British Columbia						
Yukon Territory						
Northwest Territories						
Nunavut						
Schedule 5 provincial tax payable						
Ontario		195,073	6,168			6,168
Alberta						
Québec						
		Totals	6,168			6,168

Loss continuity	Current year carry back	Carryforward end of year	Other carryforwards
Capital			Capital dividend account
Non-capital			Refundable dividend tax on hand (net of dividend refund)
Farm			Unused Part 1.3 tax credit
Restricted farm			Unused surtax credits
Limited partnership			Foreign business tax credits
Listed personal property			Donations and gifts
			Investment tax credits
			Ontario CMT losses
			Ontario CMT credit

5Year

5 Year Tax Summary

Years Ending:	2004/12/31	2003/12/31	2002/12/31	2001/12/31	2000/12/31
Taxable income					
Net Income for tax purposes	315,000	248,037	(352,620)		
Charitable donations and gifts	-	-	-	-	-
Taxable dividends	-	-	-	-	-
Losses of other years	- 119,927	- 248,037	-	-	-
Other adjustments	±	±	±	±	±
Taxable income	= 195,073	=	=	=	=
Active business income					
	315,000	248,037			
Part I tax					
38% of taxable income	74,128				
Surtax	+ 2,185	+	+	+	+
Refundable tax on CCPC investment income	+	+	+	+	+
Small business deduction	- 31,212	-	-	-	-
Federal tax abatement	- 19,507	-	-	-	-
Manufacturing and processing deduction	-	-	-	-	-
Additional deduction - credit unions	-	-	-	-	-
Foreign tax credits	-	-	-	-	-
Resource deduction	-	-	-	-	-
Political contribution tax credit	-	-	-	-	-
Investment tax credit	-	-	-	-	-
Other deductions and credits	-	-	-	-	-
Part I tax	= 25,594	=	=	=	=
Tax payable					
Part I tax	25,594				
Part I.3 tax	+	+	+	+	+
Part IV tax	+	+	+	+	+
Other federal tax payable	+	+	+	+	+
Subtotal	= 25,594	=	=	=	=
Provincial and territorial tax (except QC,ON,AB)	+	+	+	+	+
Provincial tax on large corporations (NB,NS)	+	+	+	+	+
Tax payable	= 25,594	=	=	=	=
Tax instalments made	-	-	- 8,000	-	-
Investment tax credit refund	-	-	-	-	-
Dividend refund	-	-	-	-	-
Other refundable credits	-	-	-	-	-
Balance owing (refund)	= 25,594	=	= (8,000)	=	=
Provincial income tax (ON,AB,QC)	6,168	4,561			
Capital and other provincial taxes	+	+	+ 707	+	+
Tax instalments and credits	-	-	-	-	-
Other provincial taxes	= 6,168	= 4,561	= 707	=	=
Total taxes owing (refund)	31,762	4,561	(7,293)		

Appendix 27

2004 CT23 Provincial Tax Return



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

2003 CT23 Corporations Tax and Annual Return

For taxation years commencing
after September 30, 2001

Corporations Tax Act - Ministry of Finance (MOF)

Corporations Information Act - Ministry of Consumer and Business Services (MCBS)

This return is a combination of the Ministry of Finance (MOF) CT23 Corporations Tax Return and the Ministry of Consumer and Business Services (MCBS) Annual Return. Page 1 is a common page required for both returns. For tax purposes, depending on which criteria the corporation satisfies, it must complete either the **Exempt from Filing (EFF)** declaration on page 2 or file the **CT23 Return** on pages 3-17, together with the applicable schedules on pages 18-21. **Corporations that do not meet the EFF criteria but do meet the Short-Form criteria, may request and file the CT23 Short-Form Return** (see page 2).

The **Annual Return** (common page 1 and MCBS Schedule A on pages 22 and 23, and Schedule K on page 24) contains non-tax information collected under the authority of the *Corporations Information Act* for the purpose of maintaining a public database of corporate information. This return must be completed by Ontario share-capital corporations or Foreign-Business share-capital corporations that have an extra-provincial licence to operate in Ontario.

MCBS Annual Return Required? (Not required if already filed or Annual Return exempt. Refer to Guide)

☒ Yes

☐ No

Page 1 of 24

Ministry Use

Corporation's Legal Name (including punctuation) WELLINGTON NORTH POWER INC			Ontario Corporations Tax Account No. (MOF) 1800217	
Mailing address PO BOX 359 290 QUEEN ST W City MOUNT FOREST Province ON Country CA Postal code N0G 2L0			This CT23 Return covers the Taxation Year Start 2004/01/01 End 2004/12/31	
Has the mailing address changed since last filed CT23 Return? <input type="checkbox"/> Yes		Date of change	Date of Incorporation or Amalgamation 2000/05/26	
Registered/Head Office Address PO BOX 359 290 QUEEN ST W City MOUNT FOREST Province ON Country CA Postal code N0G 2L0			Ontario Corporation No. 1420418 (MCBS)	
Location of Books and Records PO BOX 359 290 QUEEN ST W City MOUNT FOREST Province ON Country CA Postal code N0G 2L0			Canada Customs and Revenue Agency Business No. 866888522RC0001	
Name of person to contact regarding this CT23 Return JUDY ROSEBRUGH		Telephone No. (519) 323-1710	Fax No. (519) 323-2425	Jurisdiction Incorporated ONTARIO
Address of Principal Office in Ontario (Extra-Provincial Corporations only) (MCBS) PO Box 359 290 Queen St W City Mount Forest Province ON Country CA Postal code N0G 2L0			If not incorporated in Ontario, indicate the date Ontario business activity commenced and ceased: Commenced Ceased	
Former Corporation Name (Extra-Provincial Corporations only) <input checked="" type="checkbox"/> Not applicable (MCBS)			<input checked="" type="checkbox"/> Not Applicable	
Information on Directors/Officers/Administrators must be completed on MCBS Schedule A or K as appropriate. If additional space is required for Schedule A, only this schedule may be photocopied. State number submitted (MCBS). If there is no change to the Directors'/Officers'/Administrators' information previously submitted to MCBS, please check <input checked="" type="checkbox"/> this box. Schedule(s) A and K are not required (MCBS). <input checked="" type="checkbox"/> No Change			No. of Schedule(s) 0	Preferred Language / Langue de préférence <input checked="" type="checkbox"/> English anglais <input type="checkbox"/> French français
Ministry Use 				

Certification (MCBS)

I certify that all information set out in the **Annual Return** is true, correct and complete.

Name of Authorized Person

JUDY ROSEBRUGH

Title: ☐ Director ☒ Officer ☐ Other individual having knowledge of the affairs of the Corporation

Note: Sections 13 and 14 of the *Corporations Information Act* provide penalties for making false or misleading statements or omissions.

Taxation Year End



Exempt From Filing (EFF) Corporations Tax Return Declaration

Page 2 of 24

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)
--------------------------	--

I, _____ declare that:

The above corporation satisfies **all** of the exempt from filing criteria (a) through (f) below for the taxation year and therefore qualifies under the *Corporations Tax Act* as exempt from filing an Ontario Corporations Tax Return.

Criteria for exempt from filing status:

- | | |
|--|---|
| <p>a) has filed a federal income tax return (T2) with Canada Customs and Revenue Agency for the taxation year;</p> <p>b) had no Ontario taxable income for the taxation year (subject to the provisions in NOTE 2 below);</p> <p>c) had no Ontario Corporations Tax payable for the taxation year;</p> | <p>d) was a Canadian-controlled private corporation throughout the taxation year (i.e. generally a private corporation with 50% or more shares owned by Canadian residents as defined by the <i>Income Tax Act</i> (Canada));</p> <p>e) had provided its Canada Customs and Revenue Agency business number to the Ministry of Finance, Corporations Tax Branch; and</p> <p>f) is NOT subject to the Corporate Minimum Tax (i.e. alone or as part of an associated group whose total assets exceed \$5 million or whose total revenues exceed \$10 million for the taxation year).</p> |
|--|---|

Signature	Title/Relationship to Corporation	Telephone number () -	Date
-----------	-----------------------------------	---------------------------	------

Please note that making a false statement to avoid compliance with the *Corporations Tax Act* is an offence which can result in a penalty and/or fine.

NOTE 1: Filing of this declaration and the Annual Return does not constitute the filing of a Corporations Tax Return under section 75 of the *Corporations Tax Act*.

NOTE 2: The following loss situations will require otherwise EFF corporations to file a CT23 tax return complete with all related schedules and financial statements:

- If a corporation has a loss in the current taxation year that is to be carried back and applied to a previous taxation year(s), regardless of whether the loss is the same as for federal purposes or not, a CT23 tax return is required for the current taxation year. The corporation must also provide information indicating that the loss is to be carried back and specify the year and the amount of loss to be carried back to each taxation year.
- If a corporation has a prior year loss, that is not the same for both federal and Ontario purposes and the corporation is applying a loss carryforward from the prior year to the current year, a CT23 tax return is required for the current taxation year, and if not previously filed, a CT23 tax return for the prior taxation year in which the loss was incurred is also required. Although a tax return for the loss year is not required where the loss is not being applied, the Corporations Tax Branch will accept the filing of a tax return for a loss year at the time the loss is incurred.
- If a corporation has a prior year loss, that is the same for both federal and Ontario purposes, but in the current taxation year the corporation is applying a different amount of loss for Ontario than the loss amount being applied for federal income tax purposes, the corporation is required to file a CT23 tax return for the current taxation year only.

The following 3 items **MUST** be completed if the EFF declaration only is being submitted at this time. In cases where the annual return, which includes page 1, is **also** being filed, completion of these fields is NOT necessary.

1. Corporation's Mailing Address

City	Province	Country	Postal code
------	----------	---------	-------------

2. Ontario Corporation No. (MCBS)

3. Canada Customs and Revenue Agency Business No.

 RC

A corporation **must** file an **Exempt From Filing Corporations Tax Return Declaration** form for each taxation year that the corporation is exempt from filing, **within 6 months** after the end of its taxation year, to the address shown at the top of Page 1.

If you check "Yes" to ALL of the following criteria, you are eligible to file the CT23 Short-Form Corporation Tax Return.

To obtain a copy, contact the Ministry Information Centre at the numbers listed on page 2 of the Guide.

Yes	No		Yes	No	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	(a) The corporation is a Canadian-controlled private corporation (CCPC) throughout the taxation year. (nearest whole percentage) Indicate Share Capital with full voting rights owned by Canadian Residents <u>100</u> %	<input type="checkbox"/>	<input checked="" type="checkbox"/>	(d) The corporation's taxation year ends on or after January 1, 2001, and its gross revenue and total assets are each \$1,500,000 or less and the corporation is not a financial institution; OR The corporation's taxation year commences after September 30, 2001, and its gross revenue and total assets are each \$3,000,000 or less and the corporation is not a financial institution.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	(b) The corporation's taxable income for the taxation year is \$200,000 or less. For a taxation year with less than 51 weeks, taxable income must be grossed-up. (Refer to guide)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(e) The corporation is NOT claiming a tax credit other than the Incentive Deduction for Small Business Corporations (IDSBC), Co-operative Education Tax Credit (CETC) or Graduate Transitions Tax Credit (GTTT).
<input checked="" type="checkbox"/>	<input type="checkbox"/>	(c) The corporation is NOT a member of a partnership/joint venture or a member of an associated group of corporations during the taxation year.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(f) The corporation's Ontario allocation factor is 100%.

NOTE: Family Farm or Fishing corporations that have a taxation year ending on or after January 1, 2000 and that are NOT subject to the Corporate Minimum Tax, may also use the **CT23 Short-Form Corporations Tax Return** if the corporation checks "Yes" to (a), (b), (c), (e) and (f) above.

CT23 Corporations Tax Return**CT23 Page 3 of 24****Identification continued (for CT23 filers only)****Type of Corporation - Please check (✓) box(es) if applicable in sections 1 & 2**

- 1** ☒ 1 Canadian-controlled private (CCPC) all year (Generally a private corporation of which 50% or more shares are owned by Canadian residents.) (fed.s.125(7)(b))
- ☐ 2 Other Private
- ☐ 3 Public
- ☐ 4 Non-share Capital
- ☐ 5 Other (specify)
- Share Capital with full voting rights owned by Canadian residents. (nearest %) 100 %

- 2** ☐ 1 Family Farm Corporation s.1(2) ☐ 14 Bare Trustee Corporation
- ☐ 2 Family Fishing Corporation s.1(2) ☐ 15 Branch of Non-resident s.63(1)
- ☐ 3 Mortgage Investment Corp s.47 ☐ 16 Financial institutions prescribed by Regulation only
- ☐ 4 Credit Union s.51 ☐ 17 Investment Dealer
- ☐ 5 Bank Mortgage Subsidiary s.61(4) ☐ 18 Generator of electrical energy for sale or producer of steam for use in the generation of electrical energy for sale
- ☐ 6 Bank s.1(2)
- ☐ 7 Loan and Trust Corporation s.61(4) ☒ 19 Hydro successor, Municipal Electrical Utility or subsidiary of either
- ☐ 8 Non-resident Corp s.2(2)(a) or (b) ☐ 20 Producer and seller of steam for uses other than for the generation of electricity
- ☐ 9 Non-resident Corporation s.2(2)(c) ☐ 21 Insurance Exchange s.74.4
- ☐ 10 Mutual Fund Corporation s.48 ☐ 22 Farm Feeder Finance Co-operative Corporation
- ☐ 11 Non-resident owned investment Corp s.49 ☐ 23 Professional Corporation (incorporated professionals only)
- ☐ 12 Non-resident ship or aircraft under reciprocal agreement with Canada s.28(b)

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

Please check (✓) box(es) if applicable:

- ☐ First Year of Filing ☐ Final Taxation Year up to Dissolution(wind-up) ☐ Transfer or Receipt of Asset(s) involving a corporation having a Canadian permanent establishment outside Ontario
(Note: For discontinued businesses, see Guide.)
- ☐ Amended Return ☐ Final Taxation Year before Amalgamation ☐ Acquisition of Control fed s.249(4)
- ☐ Taxation Year End has changed - Canada Customs and Revenue Agency approval required ☐ Floating Fiscal Year End ☐ Date control was acquired:

Was the corporation inactive throughout the taxation year?

Yes ☐ No ☒

Has the corporation's Federal T2 Return been filed with the Canada Customs and Revenue Agency (CCRA)?

Yes ☒ No ☐Are you requesting a refund due to: the Carry-back of a Loss?
an Overpayment?Yes ☐ No ☒
Yes ☐ No ☒

a Specified Refundable Tax Credit?

Yes ☐ No ☒

Are you a Member of a Partnership or a Joint Venture?

Yes ☐ No ☒

Income Tax**CT23 Page 4 of 24**

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

Net income (loss) for Ontario purposes (per reconciliation schedule, page 15)	From	690±	315,000
Subtract: Charitable donations	1	-	
Subtract: Gifts to Her Majesty in right of Canada or a province and gifts of cultural property (<i>Attach schedule 2</i>)	2	-	
Subtract: Taxable dividends deductible, per federal T2 SCH 3	3	-	
Subtract: Ontario political contributions (<i>Attach schedule 2A</i>) (Int.B. 3002)	4	-	
Subtract: Federal Part VI.1 tax	5	-	
Subtract: Prior years' losses applied - Non-capital losses		X 9/3	
	From	704	119,927
	From	715	
Net capital losses (page 16)	X rate	50.000000 % =	714
Farm losses	From	724	
Restricted farm losses	From	734	
Limited partnership losses	From	754	
Taxable income (Non-capital loss)	10	=	195,073

Addition to taxable income for unused foreign tax deduction for federal purposes	11	+	
Adjusted taxable income 10 + 11 (if 10 is negative, enter 11)	20	=	195,073

Taxable Income	Number of days in Taxation Year					
	Days after Sept 30, 2001 and before Jan 1, 2004	Total days				
From 10 (or 20) 195,073 X30 100.0000 % X 12.5 % X 33		73	366	=	29+	
Ontario Allocation	Days after Dec 31, 2003	Total days				
From 10 (or 20) 195,073 X30 100.0000 % X 14.0 % X 34		366	366	=	32+	27,310
Ontario Allocation						
Income Tax Payable (before deduction of tax credits) 29 + 32		40	=			27,310

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 year? (✓) ☒ Yes ☐ No

* Income from active business carried on in Canada

for federal purposes (fed.s.125(1)(a))	50	315,000
Federal taxable income, less adjustment for foreign tax credit (fed.s.125(1)(b))	51+	195,073
Add: Losses of other years deducted for federal purposes (fed.s.111)	52+	119,927
Subtract: Losses of other years deducted for Ontario purposes (s.34)	53-	119,927
	=	195,073
	54	195,073

Federal Business limit (line 410 of the T2 return) for the year before application of fed.s.125(5.1)	55+	250,000
--	-----	---------

Ontario Business Limit Calculation

Days after Sept. 30, 2001 and before Jan. 1, 2003						
280,000 X 28	÷ **	366	=+	43		
Days after Dec. 31, 2002 and before Jan. 1, 2004						
320,000 X 31	÷ **	366	=+	46		
Days after Dec. 31, 2003						
400,000 X 34	366 ÷ **	366	=+	47	400,000	
*** Percentage of Federal Business limit (from T2 Sch. 23). Enter 100% if not associated						
Business limit for Ontario purposes 43 + 46 + 47	=	44	400,000 X 48	100.0000 % =	45	400,000

Income eligible for the IDSBC	From	30	100.0000 % X	56	195,073	60 =	195,073
			****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:** For a taxation year ending before Jan 1, 2003, use your proportion of the associated group business limit.

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

Income Tax *continued from Page 4*

Year		Number of Days in Taxation	
Calculation of IDSBC Rate	6.5 % X 28	Days after Sept 30, 2001 and before Jan 1, 2003	÷ 73 Total Days 366 = 79 +
	7.0 % X 31	Days after Dec 31, 2002 and before Jan 1, 2004	÷ 73 Total Days 366 = 89 +
	8.5 % X 34	Days after Dec 31, 2003	÷ 73 Total Days 366 = 90 + 8.5000
IDSBC Rate for Taxation Year 79 + 89 + 90			
Claim	From 60	195,073 X From 78	8.5000 % 70 = 16,581

Corporations claiming the IDSBC must complete the Surtax section below if the corporation's taxable income (or if associated, the associated group's taxable income) is greater than the amount in **114** below.

Surtax on Canadian-controlled private corporations (s.41.1)

Applies if you have claimed the Incentive Deduction for Small Business Corporations.

**** Short Taxation Years** - Special rules apply where the taxation year is less than 51 weeks for the corporation and/or any corporation associated with it.

Associated corporation - The taxable income of associated corporations is the taxable income for the taxation year ending on or before the date of this corporation's taxation year end.

**** Taxable Income of the corporation** From **10** (or **20** if applicable) **80** + 195,073

If you are a member of an associated group (✓) **81** ☐ (Yes)

Taxable income of associated corporations (*Attach schedule*) **82** +
 Aggregate Taxable Income **85** = 195,073

Number of days in Taxation Year	
Subtract: 280,000 X 28	Days after Sept 30, 2001 and before Jan 1, 2003
	÷ 73 Total Days 366 = 113 +
320,000 X 31	Days after Dec 31, 2002 and before Jan 1, 2004
	÷ 73 Total Days 366 = 115 +
400,000 X 34	Days after Dec 31, 2003
	÷ 73 Total Days 366 = 116 + 400,000
113 + 115 + 116 = 400,000 ▶	
114 - 400,000	
86 =	

(If negative, enter nil)

Number of Days in Taxation Year			
Calculation of Specified Rate for Surtax	4.333% X 28	Days after Sept 30, 2001 and before Jan 1, 2003	÷ 73 Total Days 366 = 95 +
	4.667% X 31	Days after Dec 31, 2002 and before Jan 1, 2004	÷ 73 Total Days 366 = 96 +
	4.667% X 34	Days after Dec 31, 2003	÷ 73 Total Days 366 = 97 + 4.6670
Specified rate of surtax for Taxation Year 95 + 96 + 97			
From 86	X From 94	4.6670 % =	87 =
From 87	X From 60	195,073 ÷ From 114	400,000 88 =
Surtax: Lesser of 70 or 88			
100 =			

Income Tax *continued from Page 5***CT23 Page 6 of 24****Additional Deduction for Credit Unions (s.51(4))** *(Attach schedule 17)***110** **Manufacturing and Processing Profits Credit (M&P) (s.43)****Applies** to Eligible Canadian Profits from manufacturing and processing, farming, mining, logging and fishing carried on in Canada, as determined by regulations.

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

The whole of the active business income qualifies as Eligible Canadian Profits if: **a)** your active business income from sources other than manufacturing and processing, mining, farming, logging or fishing, is 20% or less of the total active business income and **b)** the total active business income is \$250,000 or less.**Eligible Canadian Profits** **120** + Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC) From **56** - 195,073

Add: Adjustment for Surtax on Canadian-controlled private corporations

From **100** ÷ From **30** 100.0000 % ÷ From **78** 8.5000 % = **121**

*Ontario Allocation

Lesser of **56** or **121** **122** + **120 - 56 + 122** **130** = **Taxable income** From **10** + 195,073Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC) From **56** - 195,073Add: Adjustments for Surtax on Canadian-controlled private corporations From **122** + Subtract: Taxable income **10** X Allocation % to jurisdictions outside Canada **140** - Subtract: Amount by which Canadian and foreign investment income exceeds net capital losses **141** - **10 - 56 + 122 - 140 - 141** **142** = **Claim****Number of Days in Taxation Year**Days after Sept 30, 2001
and before Jan 1, 2004

Total Days

143 X From **30** 100.0000 % X 1.5% X **33** ÷ **73** 366 = **154** +
Lesser of **130** or **142** *Ontario Allocation

Days after Dec 31, 2003

Total Days

143 X From **30** 100.0000 % X 2.0% X **34** 366 ÷ **73** 366 = **156** +
Lesser of **130** or **142** *Ontario AllocationM&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. 3001) *(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** = 10,729

Income Tax *continued from Page 6***Specified Tax Credits** *(Refer to Guide)***Ontario Innovation Tax Credit (OITC) (s.43.3)** *Applies* to research and development in Ontario.Eligible credit from **5620** OITC claim form *(Attach original Claim Form)* **191 +****Co-operative Education Tax Credit (CETC) (s.43.4)** *Applies* to employment of eligible students.Eligible credit from **5798** Summary Schedule F **192 +****Ontario Film and Television Tax Credit (OFTTC) (s.43.5)***Applies* to qualifying Ontario labour expenditures for eligible Canadian content film and television productions.Eligible credit from **5899** either Claim Form from Ontario Media Development Corporation (OMDC)

or Ministry of Finance (MFO) CT Schedule 193/199, as applicable.

(Attach the original Certification/Claim Form received from the OMDC or the original Certification Form received from the OMDC along with a completed MOF CT Schedule 193/199, as applicable.) **193 +****Graduate Transitions Tax Credit (GTTC) (s.43.6)***Applies* to employment of eligible unemployed post secondary graduate.No. of Graduates from **6596**
194Eligible Credit from **6598** Summary Schedule G **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 Certification Form)* **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** Claim Form Certified by Ontario Media Development Corporation*(Attach the original Claim/Certification Form with the CT23 Tax Return.)* **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** either Claim Form from Ontario Media Development Corporation (OMDC)

or Ministry of Finance (MFO) CT Schedule 193/199, as applicable

(Attach the original Certification/Claim Form received from the OMDC or the original Certification Form received from the OMDC along with a completed MOF CT Schedule 193/199, as applicable.) **199 +****Ontario Interactive Digital Media Tax Credit (OIDMTC) (s.43.11)***Applies* to qualifying labour expenditures of eligible products for the taxation year.Eligible Credit from **7400** Claim Form certified by Ontario Media Development Corporation*(Attach original Claim/Certification Form.)* **200 +****Ontario Sound Recording Tax Credit (OSRTC) (s.43.12)***Applies* to qualifying expenditures in respect of eligible Canadian sound recordings.Eligible Credit from **7500** OSRTC Claim Form *(Attach both the original Claim Form and the Certification Form)* **201 +****Total Specified Tax Credits: 191 + 192 + 193 + 195 + 196 + 197 + 198 + 199 + 200 + 201** **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 =** 10,729To determine if the Corporate Minimum Tax (CMT) is applicable to your Corporation, see **Determination of Applicability** section for the CMT on **Page 8**. If CMT is not applicable, transfer amount in **230** to Income Tax in **Summary** section on **Page 17**.**OR**If CMT is not applicable for the current taxation year but your corporation has CMT Credit Carryovers that you want to apply to reduce income tax otherwise payable, then proceed to and complete the **Application of CMT Credit Carryovers** section part B on **Page 8**.

Corporate Minimum Tax (CMT)

CT23 Page 8 of 24

Determination of Applicability**Applies** if **either** Total Assets **249** exceeds \$5,000,000 **or** Total Revenue **250** exceeds \$10,000,000.

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

Short Taxation Years - Special rules apply for determining total revenue where the taxation year of the corporation or any associated corporation or any fiscal period of any partnership(s) / joint venture(s) of which the corporation or associated corporation is a member, is less than 51 weeks.**Associated Corporation** - The total assets or total revenue of associated corporations is the total assets or total revenue for the taxation year ending on or before the date of the claiming corporation's taxation year end.

* Total Assets of the corporation	240 +	5,071,597	
* Total Revenue of the corporation			241 + 7,427,672

If you are a member of an associated group (✓) **242** ☐ (Yes)

Total Assets of associated corporations (Attach schedule)	243 +		
Total Revenue of associated corporations (Attach schedule)			244 +
Aggregate Total Assets	249 =	5,071,597	
Aggregate Total Revenue			250 = 7,427,672

If CMT is applicable to current taxation year, complete section **Calculation: CMT** below and **Corporate Minimum Tax Schedules A through E on pages 18, 19 and 20 of CT23**.**Calculation: CMT** (Attach Schedule A: Calculation of CMT Base on page 18.)

Gross CMT Payable	CMT Base From 2135	154,080	X	From 30	100.0000	% X 4%	276 =	6,163
						Ontario Allocation		
						If negative, enter zero		
Subtract: Foreign Tax Credit for CMT purposes (Attach schedule)							277 -	
Subtract: Income Tax							From 190 -	10,729
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 Schedule D: Continuity of CMT Credit Carryovers, on Page 20**.

CMT Credit Carryover available		From 2307	4,561
--------------------------------	--	------------------	-------

Application of CMT Credit Carryovers

A.	Income Tax (before deduction of specified credits)		From 190 +	10,729
	Gross CMT payable	From 276 +	6,163	
	Subtract: Foreign Tax Credit for CMT purposes	From 277 -		
	If 276 - 277 is negative, enter NIL in 290	=	6,163	▶
	Income Tax eligible for CMT Credit		290 -	6,163
			300 =	4,566
B.	Income Tax (after deduction of specified credits)		From 230 +	10,729
	Subtract: CMT credit used to reduce income taxes		310 -	4,561
	Income Tax		320 =	6,168

Transfer to Page 17

If **A & B** apply, **310** cannot exceed the lesser of **230**, **300** and your CMT credit carryover available **2307**.If only **B** applies, **310** cannot exceed the lesser of **230** and your CMT credit carryover available **2307**.

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

CT23 Page 9 of 24

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

If your corporation is not a member of an associated group and/or partnership and (1) the Gross Revenue and Total Assets as calculated on Page 10 in 480 and 430 are both \$1,500,000 or less and the taxation year ends on or after January 1, 2001, or (2) the Gross Revenue and Total Assets as calculated on Page 10 in 80 and 430 are both \$3,000,000 or less and the taxation year commences after September 30, 2001, your corporation is exempt from Capital Tax for the taxation year. A corporation that meets these criteria should disregard all other Capital Tax items (including the calculation of Taxable Capital). Enter NIL in 550 on page 12 and complete the return from that point. All other corporations must compute their Taxable Capital in order to determine their Capital Tax payable.

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

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

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

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

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

Paid-up Capital

Paid-up capital stock (Int.B. 3012 and 3015)	350 +	1,634,404
Retained earnings (if deficit, deduct) (Int.B. 3012)	351 ±	206,689
Capital and other surpluses, excluding appraisal surplus (Int.B. 3012)	352 +	
Loans and advances (<i>Attach schedule</i>)(Int.B. 3013)	353 +	2,054,175
Bank loans (Int.B. 3013)	354 +	
Bankers acceptances (Int.B. 3013)	355 +	
Bonds and debentures payable (Int.B. 3013)	356 +	
Mortgages payable (Int.B. 3013)	357 +	
Lien notes payable (Int.B. 3013)	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. 3013)	359 +	23,567
Contingent, investment, inventory and similar reserves (Int.B. 3012)	360 +	
Other reserves not allowed as deductions for income tax purposes (<i>Attach schedule</i>) (Int.B. 3012)	361 +	532,991
Share of partnership(s) or joint venture(s) paid-up capital (<i>Attach schedule(s)</i>) (Int.B. 3017)	362 +	
Subtotal	370 =	4,451,826
Subtract: Amounts deducted for income tax purposes in excess of amounts booked (<i>Retain calculations. Do not submit.</i>) (Int.B. 3012)	371 -	636
Deductible R&D expenditures and ONTTI costs deferred for income tax if not already deducted for book purposes (Int.B. 3015)	372 -	
Total Paid-up Capital	380 =	4,451,190
Subtract: Deferred mining exploration and development expenses (s.62(1)(d)) (Int.B. 3015)	381 -	
<i>Electrical Generating Corporations Only</i> - 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 =	4,451,190

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

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

Bonds, lien notes and similar obligations, (similar obligations, e.g. stripped interest coupons, applies to taxation years ending after October 30, 1998)

	402 +	
Mortgages due from other corporations	403 +	
Shares in other corporations (certain restrictions apply) (<i>Refer to Guide</i>)	404 +	
Loans and advances to unrelated corporations	405 +	
Eligible loans and advances to related corporations (certain restrictions apply) (<i>Refer to Guide</i>)	406 +	
Share of partnership(s) or joint venture(s) eligible investments (<i>Attach schedule</i>)	407 +	
Total Eligible Investments	410 =	

Capital Tax *continued from Page 9*

CT23 Page 10 of 24

Total Assets (Int.B. 3015)

Total Assets per balance sheet	420 +	5,071,597
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 =	5,071,597
Amounts in 360 and 361 (if deducted from assets)	440 +	
Subtract: Amounts in 371, 372 and 381	441 -	636
Subtract: Appraisal surplus if booked	442 -	
Add or Subtract: Other adjustments (specify on an attached schedule)	443 ±	
Total Assets	450 =	5,070,961

Investment Allowance (410 ÷ 450) X 390**Not to exceed 410** 460 =**Taxable Capital** 390 - 460

470 = 4,451,190

Gross Revenue (as adjusted to include the share of any partnership(s)/joint venture(s) Gross Revenue)

Gross Revenue of the corporation	7,427,672	
Corporation's Share of partnership(s)/joint venture(s) Gross Revenue (<i>Attach schedule</i>)		
Aggregate of Gross Revenue	7,427,672	480 7,427,672
Total Assets (as adjusted)	From 430	5,071,597

Calculation of Capital Tax for all corporations except Financial Institutions*Note: This version (2003) of the CT23 may only be used for a taxation year that commenced after September 30, 2001.**(Financial Institutions use calculations on page 13.)*

- Important:** If the corporation is a family farm corporation, family fishing corporation or a credit union that is not a Financial Institution, complete only Section A below.
- OR** If the corporation is NOT a member of an associated group and/or partnership, review only the capital tax calculations in Section B below and select and complete the one specific subsection (e.g. B3) that applies to the corporation.
- OR** If the corporation IS a member of an associated group and/or partnership, complete Section C on page 11. and if applicable, complete Section D or Section E on page 12. Note: if the corporation is a member of a connected partnership, please refer to the 2003 CT23 guide for additional instructions before completing the capital tax section.

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

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

SECTION B**This section applies if the corporation is NOT a member of an associated group and/or partnership****B1.** If the taxation year commences after September 30, 2001 and 430 and 480 on page 10 are both \$3,000,000 or less, enter NIL in 550 on page 12 and complete the return from that point.**B2.** If taxable capital, 470 on page 10, is **\$5,000,000 or less**, enter NIL in 550 on page 12 and complete the return from that point.**B3.** If taxable capital, 470 on page 10 exceeds **\$5,000,000**, complete the following calculation and transfer the amount from 523 to 543 on page 12, and complete the return from that point.

$$\begin{array}{rcl}
 + \text{ From } 470 & & \text{Days in taxation year} \\
 - & & \\
 = & 471 & \times \text{ From } 30 \text{ Ontario Allocation} \times 0.3\% \times 555 \text{ **365/366} = 523 + \\
 & & \text{Transfer to 543 on page 12 and complete the return from that point}
 \end{array}$$

**** If floating taxation year, refer to Guide.***continued on Page 11*

Capital Tax Calculation *continued from page 10*

CT23 Page 11 of 24

SECTION C

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 D or Section E.

C1. ☐ **509** (✓ if applicable) **All corporations that you are associated with do not have a permanent establishment in Canada.**
 If taxable capital **470** on page 10 is \$5,000,000 or less, enter NIL in **550** on page 12 and complete the return from that point.
 If taxable capital **470** on page 10 exceeds \$5,000,000 proceed to **Section D**, enter \$5,000,000 in **542** Section D, and complete Section D and the return from that point

C2. ☐ **524** (✓ if applicable) **One or more of the corporations that you are associated with maintains a permanent establishment in Canada**
 If the taxation year **ends before January 1, 2003**, you must complete the *Calculation* below.
 If the taxation year **ends after December 31, 2002**, you and your associated group may continue to allocate the \$5,000,000 taxable capital exemption by completing the *Calculation* below. Or, the associated group **may file an election** under subsection 69(2.1) of the Corporations Tax Act, whereby total assets are used to allocate the taxable capital exemption among the associated group. Once a ss.69(2.1) election is filed, all members of the group will then be required to file in accordance with the election and allocate a portion (portion is henceforth referred to as **Net Deduction**) of the \$15,000 capital tax effect, relating to the \$5,000,000 taxable capital exemption, to each corporation in the group on the basis of the ratio that each corporation's total assets multiplied by its Ontario allocation is to the total assets of the group.
 The total asset amounts and Ontario allocation percentages to be used for this calculation must be taken from each corporation's financial information from its last taxation year ending in the immediately preceding calendar year.
 In addition, although each corporation in the associated group may deduct its Net Deduction amount as apportioned by the total asset formula, the group may, at the group's option, reallocate the group's total Net Deduction among the group on what ever basis the corporate group wishes, as long as the total of the reallocated amounts does not exceed the group's total Net Deduction amount originally calculated for the associated group.

Calculation *Do NOT complete this calculation if ss.69(2.1) election is filed*

Taxable Capital form **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

Taxable Capital of associated corporations (*Attach schedule*) **531** + _____
 Total Aggregate Taxable Capital **470** + **531** **540** = _____

If **540** above is \$5,000,000 or less, the corporation's Capital Tax for the taxation year, is NIL.

Enter NIL in **523** in section D on page 12, as applicable.

If **540** above is greater than \$5,000,000, the corporation must compute its share of the \$5,000,000 exemption below in order to calculate its Capital Tax for the taxation year under Section D on page 12.

From **470** _____ ÷ From **540** _____ X 5,000,000 **541** = _____
Transfer to Section 542 in D on page 12

Ss.69(2.1) Election Filed

☐ **591** (✓ if applicable) **Election filed. Attach a copy of the election with this CT23 Return.**
 Proceed to **Section E** on page 12.

Complete the following calculation and transfer the amount From **523** to **543**, and complete the return from that point.

SECTION E

Capital Tax 562 X 555 ^{Days in taxation year} = 563 +
 ** (365/366) *Transfer to 543 and
complete the return from that point*

**** If floating taxation year, refer to Guide**

Capital Tax *continued from page 12*

CT23 Page 13 of 24

Calculation of Capital Tax for Financial Institutions**I.1. Credit Unions Only**For taxation years commencing **after May 4, 1999** enter NIL in **550** on page 12, and complete the return from that point.**I.2 Other than Credit Unions***(Retain details of calculations for amounts in boxes 565 and 570. Do not submit with this tax return.)*

565 x 0.6% x From **30** % x **555** ^{Days in taxation year} ÷ **365/366 = **569** +
 Lesser of adjusted TPUC
 and Basic Capital Amount
 in accordance with
 Division B.1
 Ontario Allocation

570 x **571** x From **30** % x **555** ^{Days in taxation year} ÷ **365/366 = **574** +
 Adjusted TPUC Capital Tax Rate
 in accordance with (Refer to Guide)
 Division B.1 in excess
 of Basic Capital Amount
 Ontario Allocation

Capital Tax for Financial Institutions - other than Credit Unions (before Section II) 569 + 574 **575** =

**** If floating taxation year, refer to Guide.****II. Small Business Investment Tax Credit***(Retain details of eligible investment calculation and, if claiming an investment in CSBIF, retain the original letter approving the credit issued in accordance with the Community Small Business Investment Fund Act. Do not submit with this tax return.)*

Allowable Credit for Eligible Investments **585** =

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

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

Net Income (loss) for federal income tax purposes, per federal T2 SCH 1	600±	315,000
		<i>Transfer to Page 15</i>

Add:

Federal capital cost allowance	601 +	253,043
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	609 +	
Federal depletion allowance	610 +	
Federal foreign exploration and development expenses	611 +	
Management fees, rents, royalties and similar payments to non-arms' length non-residents		

Number of days in Taxation Year

	Days after Sept. 30, 2001 and before Jan. 1, 2004	Total days	
612	X 5/12.5 X 33	÷ 73	366
			= 633 +

	Days after Dec. 31, 2003	Total days	
612	X 5/14.0 X 34	÷ 73	366
			= 634 +

Total add-back amount for Management fees, etc. **633 + 634 =**

	613 +	
Federal Scientific Research Expenses claimed in year from line 460 of fed. form T661 excluding any negative amount in 473 from Ont. CT23 schedule 161	615 +	
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 (<i>Attach schedule</i>)	614 +	
Sub Total of Additions 601 to 611 + 613 + 615 + 616 + 620 + 614	=	253,043 640

253,043
Transfer to Page 15

Deduct:

Ontario capital cost allowance (excludes amounts deducted under 675)	650 +	253,043
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) (<i>Retain calculations. Do not submit.</i>)	657 +	
Ontario depletion allowance	658 +	
Ontario resource allowance	659 +	
Ontario current cost adjustment (<i>Attach schedule</i>)	661 +	
Incentive for new electricity supply (section 13.6 deduction from income) (<i>Applies only to electrical generating corporations.</i>)	674 +	
CCA for investments in qualifying energy-efficient equipment and for assets used to generate electricity from natural gas, alternative or renewable resources.	675 +	
Subtotal of deductions for this page 650 to 659 + 661 + 674 + 675	681	253,043

Transfer to Page 15

Reconcile net income (loss) for federal income tax purposes with net income (loss) for Ontario purposes if amounts differ*Continued from page 14*

Net income (loss) for federal income tax purposes, per federal T2 SCH 1	From 600±	315,000
Sub Total of Additions	From 640=	253,043

Sub Total of deductions on page 14	From 681=	253,043
---	------------------	---------

Deduct:**Ontario New Technology Tax Incentive (ONTTI) Gross-up***(Applies only to those corporations whose Ontario allocation is less than 100% in the current taxation year.)*

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

662 _____**ONTTI Gross-up deduction calculation:**

From Gross-up of CCA

$$\mathbf{662} \times 100 / \mathbf{30} \frac{100.0000}{\text{Ontario allocation}} - \text{From } \mathbf{662} = \mathbf{663}$$
Workplace Child Care Tax Incentive

$$\text{Qualifying expenditures: } \mathbf{665} \times 30\% \times 100 / \mathbf{30} \frac{100.0000}{\text{Ontario Allocation}} = \mathbf{666}$$
Workplace Accessibility Tax Incentive

$$\text{Qualifying expenditures: } \mathbf{667} \times 100\% \times 100 / \mathbf{30} \frac{100.0000}{\text{Ontario Allocation}} = \mathbf{668}$$
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)*

$$\text{Qualifying expenditures } \mathbf{670} \times 30\% \times 100 / \mathbf{30} \frac{100.0000}{\text{Ontario Allocation}} = \mathbf{671}$$
Educational Technology Tax Incentive *(Applies to qualifying amounts incurred after May 2, 2000.)*

$$\text{Qualifying expenditures } \mathbf{672} \times 15\% \times 100 / \mathbf{30} \frac{100.0000}{\text{Ontario Allocation}} = \mathbf{673}$$
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 $\mathbf{681} + \mathbf{663} + \mathbf{666} + \mathbf{668} + \mathbf{671} + \mathbf{673} + \mathbf{678} + \mathbf{679} + \mathbf{677} + \mathbf{664}$	=	253,043	680	253,043
--	----------	----------------	------------	----------------

Net income (loss) for Ontario purposes $\mathbf{600} + \mathbf{640} - \mathbf{680}$	690=	315,000
	<i>Transfer to Page 4</i>	

Continuity of Losses Carried Forward**CT23 Page 16 of 24**

	Non-Capital Losses (1)	Total Capital Losses (9) (10)	Farm Losses	Restricted Farm Losses	Listed Personal Property Losses	Limited Partnership Losses (6)
Balance at Beginning of Year	700 (2) 119,927	710 (2)	720 (2)	730	740	750
Add:	701	711	721	731	741	751
Current year's losses (7)						
Losses from predecessor corporations (3)	702	712	722	732		752
	703	713	723	733	743	753
Subtotal						
Subtract:	704 (2) 119,927	715 (2)(4)	724 (2)	734 (2)(4)	744 (4)	754 (4)
Utilized during the year to reduce taxable income	705		725	735	745	
Expired during the year						
Carried back to prior years to reduce income (5)	706 (2) To Pg 17	716 (2) To Pg 17	726 (2) To Pg 17	736 (2) To Pg 17	746	
	707	717	727	737	747	757
Subtotal	119,927					
Balance at End of Year	709 (8)	719	729	739	749	759

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) Include 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 amounts 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) Total Capital Losses for a year is the excess of 100% of the Capital Losses in the taxation year minus 100% of the Capital Gains (less any reserves) in the taxation year. Total Capital Losses is before the inclusion rate has been applied.
- (10) Commencing in the 2001 CT23 this column now refers to Total Capital Losses (100% of loss), whereas previously the column referred to Net Capital Losses (75% of loss or after the inclusion rate has been applied). Loss amounts that are not carried at 100% of the loss must be grossed back up to 100% by multiplying the balance by 1.333333. No adjustment is required where losses are carried at 100% of the loss amount.

Analysis of Balance by Year of Origin

Year of Origin (oldest year first)	Non Capital Losses	Non-Capital Losses of Predecessor Corporations	Total Capital Losses from Listed Personal Property only (9) (10)	Farm Losses	Restricted Farm Losses
800				850	870
801				851	871
802				852	872
803	820	830	840	853	873
804	821	831	841	854	874
805 2000/12/31	822	832	842	855	875
806 2001/12/31	823	833	843	856	876
807 2002/12/31	824	834	844	857	877
808 2003/12/31	825	835	845	858	878
809 2004/12/31	826	836	846	859	879
Total	829	839	849	869	889

Request for Loss Carry-Back (s.80(16))**CT23 Page 17 of 24**

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 carryback adjustment may be applied by the Minister of Finance to amounts owing under **any Act administered by the Minister 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:
 - the first day of the taxation year after the loss year,
 - the day on which the corporation's return for the loss year is delivered to the Minister, or
 - the day on which the Minister receives a request in writing from the corporation to reassess the particular taxation year to take into account the deduction of the loss.
- If a loss is being carried back to a **predecessor corporation**, enter the predecessor corporation's account number and taxation year end in the spaces provided under Application of Losses below.

Application of Losses	Non-Capital Losses	Total Capital Losses	Farm Losses	Restricted Farm Losses
Total amount of loss	910	920	930	940
Deduct: Loss to be carried back to preceding taxation years and applied to reduce taxable income.				
Predecessor Corporation's Account No. (MOF) Taxation Year Ending	911	921	931	941
i) 3rd preceding 901 2001/12/31				
ii) 2nd preceding 902 2002/12/31				
iii) 1st preceding 903 2003/12/31				
Total loss to be carried back	From 706	From 716	From 726	From 736
Balance of loss available for carryforward	919	929	939	949

Summary

Income Tax	From 230 or 320 +	6,168
Corporate Minimum Tax	From 280 +	
Capital Tax	From 550 +	
Premium Tax	From 590 +	
Total Tax Payable	950 =	6,168
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 -	
Balance	970 =	6,168
If payment due	Enclosed * 990	
If overpayment: Refund (Refer to Guide)	975 =	
Apply to	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 the 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 JUDY ROSEBRUGH		
Title SECRETARY/TREASURER		
Full Residence Address PO Box 359 290 Queen St W		
City Mount Forest		
Province ON	Country	Postal Code N0G 2L0
Signature		Date 2005/04/28

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

Corporate Minimum Tax - Schedule A:

Calculation of CMT Base

CT23 Schedule A

Page 18 of 24



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

Net income/(loss) (unconsolidated, determined in accordance with GAAP) **2100±** 122,212

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 +	
Federal Part VI.1 tax on dividends declared and paid, under fed.s.191.1(1) _____ x 9/3 =	2108 +	

Subtotal = **2109 -**

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

Provision for current taxes / cost of current income taxes	2110 +	31,868
Provision for deferred income taxes (debits) / cost of future income taxes	2111 +	
Equity losses from corporations	2112 +	
Share of partnership(s)/joint venture(s) losses	2113 +	
Dividends that have been deducted to arrive at net income per Financial Statements s.57.4(1.1) (excluding dividends under fed.s.137(4.1))	2114 +	

Subtotal = 31,868 **2115 +** 31,868

Add/Subtract:

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

** Fed.s.85	2116 +	or	2117 -
** Fed.s.85.1	2118 +	or	2119 -
** Fed.s.97	2120 +	or	2121 -

** Amounts relating to amalgamations (fed.s.87) as prescribed in regulations for current/prior years

2122 + or **2123 -**

** Amounts relating to wind-ups (fed.s.88) as prescribed in regulations for current/prior years

2124 + or **2125 -**

** Amounts relating to s.57.10 election/regulations for replacement re fed.s.13(4), 14(6) and 44 for current/prior years

2126 + or **2127 -**

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) = **2128 +**

Subtotal (Subtractions) = **2129 -**

** Other adjustments **2130 ±**

Subtotal ± 2100 - 2109 + 2115 + 2128 - 2129 ± 2130 **2131 =** 154,080

** Share of partnership(s)/joint venture(s) **adjusted** net income/loss **2132 ±**

Adjusted net income (loss) (if loss, transfer to **2202** in **Schedule B**) **2133 =** 154,080

Deduct: CMT losses: pre-1994 Loss *	From 2210 +	
CMT losses: other eligible losses *	2211 +	
	=	2134 -

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

** Retain calculations. Do not submit with this tax return.

CMT Base **2135 =** 154,080

Transfer to CMT Base on page 8

Corporate Minimum Tax (CMT)



Schedule D: Continuity of CMT Credit Carryovers

CMT credit continuity by year

Year of origin	Beginning balance	Transfers on amalgamation or wind-up	Adjustments	Current year credit	Applied	Expired	Ending balance
2001/12/31							
2002/12/31							
2003/12/31	4,561				4,561		
2004/12/31							
Totals	4,561				4,561		

Balance at Beginning of year (1) 2301 + 4,561

Add: Current year's CMT Credit (280 on page 8. If negative, enter NIL) From 280+
 CMT Credit Carryovers from predecessor corporations (2) 2302+
 Amalgamation (✓) 2303 ☐ Yes Wind-up (✓) 2304 ☐ Yes

Subtotal = 2305 +

Adjustments (Attach schedule) 2306 ±

CMT credit carryover available 2301 + 2305 ± 2306 2307 = 4,561
Transfer to Page 8

Subtract: CMT credit utilized during the year to reduce income tax (Page 8) From 310+ 4,561
 CMT credit expired during the year 2308 +

Subtotal = 4,561 2309 - 4,561

Balance at End of Year (3) 2307 - 2309 2310 =

Notes:

- (1) Where acquisition of control of the corporation has occurred, the utilization of CMT credits can be restricted. (see s.43.1(5))
- (2) Include and indicate whether CMT credits are a result of an amalgamation to which fed.s.87 applies and/or a wind-up to which fed.s.88(1) applies. (see s.43.1(4))
- (3) Amount in 2310 must equal the sum of 2370 + 2390.

Schedule E: Analysis of CMT Credit Carryovers Year-End Balance by Year of Origin

Year of Origin (oldest year first)	CMT Credit Carryovers of Corporation	CMT Credit Carryovers of Predecessor Corporations
2340	2360	2380
2341	2361	2281
2342	2362	2382
2343	2363	2383
2344	2364	2384
2345	2365	2385
2346 2001/12/31	2366	2386
2347 2002/12/31	2367	2387
2348 2003/12/31	2368	2388
2349 2004/12/31	2369	2389
Totals	2370	2390

The sum of amounts 2370 and 2390 must equal the amount in 2310.

OS4
Schedule 4

Ontario loss continuity

Part 1 - Non-capital loss

Determination of current-year non-capital loss

Net income (loss) for Ontario tax purposes		315,000
Deduct: (increase a loss)		
Net capital losses deducted in the year (enter a positive amount)		
Taxable dividends deductible under ITA sections 112, 113 or subsection 138(6)		
Amount of Part VI.1 tax deductible		
	Subtotal - if positive, enter "0"	
Deduct: (increase a loss)		
ITA Section 110.5 and/or subparagraph 115(1)(a)(vii) - Addition for foreign tax deductions		
Add: (decrease a loss)	Subtotal	
Current-year farm loss		
Current-year non-capital loss (if positive, enter "0")		

Continuity of non-capital losses and request for a carryback

Non-capital loss at end of preceding taxation year	119,927	
Deduct: Non-capital loss expired	-	
Non-capital losses at beginning of taxation year	= 119,927	119,927
Add: Non-capital losses transferred on an amalgamation or the wind-up of a subsidiary corporation		+
Current-year non-capital loss (from calculation above)		
Deduct - Request to carry back non-capital loss to:		
First preceding taxation year to reduce taxable income		
Second preceding taxation year to reduce taxable income		
Third preceding taxation year to reduce taxable income		
Current-year non-capital loss net of carryback		+
	Subtotal	= 119,927
Deduct:		
Amount applied against taxable income (enter on line 704 of the CT23)	119,927	
Section 80 - adjustments for forgiven amounts		
Other adjustments		
	119,927	- 119,927
Non-capital losses - Closing balance		=

Part 2 - Capital losses

Continuity of capital losses and request for a carryback

			Gross amount
Capital losses at end of preceding taxation year			
Capital losses transferred on an amalgamation or the windup of a subsidiary corporation			+
Current-year capital loss			+
	Subtotal		=
Add:			
Allowable business investment loss expired as a non-capital loss	X 4/3		+
	Subtotal		=
Deduct:			
Amount applied against current year capital gain			-
Section 80 adjustments for forgiven amounts			-
Other adjustments			-
	Subtotal		=
Deduct - Request to carry back capital loss to:			
	Loss applied	Inclusion rate	Total
First preceding taxation year	÷	50.0000 %	=
Second preceding taxation year	÷	50.0000 %	=
Third preceding taxation year	÷	%	=
	Subtotal		-
Capital losses - Closing balance			=

OS4
Schedule 4

Ontario loss continuity

Part 3 - Farm loss

Continuity of farm losses and request for a carryback

Farm losses at end of preceding taxation year	_____	_____	
Deduct: Farm loss expired after 10 taxation years	-	_____	
Farm losses at beginning of taxation year	=	_____	
Add: Farm losses transferred on an amalgamation or the windup of a subsidiary corporation			+
Current-year farm loss	_____	_____	
Deduct - Request to carry back farm loss to:			
First preceding taxation year to reduce taxable income	_____	_____	
Second preceding taxation year to reduce taxable income	_____	_____	
Third preceding taxation year to reduce taxable income	_____	_____	
Subtotal	_____	_____	
Current-year farm loss net of carryback	_____	_____	+
		Subtotal	=
Deduct:			
Amount applied against taxable income (enter on line 724 of the CT23)	_____	_____	
Section 80 - Adjustments for forgiven amounts	_____	_____	
Other adjustments	_____	_____	
			-
Farm losses - Closing balance			=

Part 4 - Restricted farm loss

Current-year restricted farm loss

Total losses for the year from farming business	_____		A
Minus the deductible farm loss:			
\$2,500 plus B or C, whichever is less	_____		
(Amount A above - \$2,500) divided by 2	_____	B	
Maximum	_____	C	6,250
Deductible farm loss	_____		-
Current-year restricted farm loss	_____		

Continuity of restricted farm losses and request for a carryback

Restricted farm losses at end of preceding taxation year	_____	_____	
Deduct: Restricted farm loss expired after 10 taxation years	-	_____	
Restricted farm losses at beginning of taxation year	=	_____	
Add: Restricted farm losses transferred on an amalgamation or the windup of a subsidiary corporation			+
Current-year restricted farm loss	_____	_____	
Deduct - Request to carry back restricted farm loss to:			
First preceding taxation year to reduce farming income	_____	_____	
Second preceding taxation year to reduce farming income	_____	_____	
Third preceding taxation year to reduce farming income	_____	_____	
Current-year restricted farm loss net of carryback	_____	_____	+
Deduct:			
Amount applied against taxable income (enter on line 734 of the CT23)	_____	_____	
Section 80 - Adjustments for forgiven amounts	_____	_____	
Other adjustments	_____	_____	
			-
Restricted farm losses - Closing balance			=

OS4
Schedule 4

Ontario loss continuity

Part 5 - Listed personal property loss

Continuity of listed personal property loss and request for a carryback

Listed personal property losses at end of preceding taxation year

Deduct: Listed personal property losses expired after seven taxation years

Listed personal property losses at beginning of taxation year

Current-year listed personal property loss

Deduct – Request to carry back listed personal property loss to:

First preceding taxation year to reduce listed personal property gains

Second preceding taxation year to reduce listed personal property gains

Third preceding taxation year to reduce listed personal property gains

Listed personal property losses net of carryback

Subtotal

+

=

Deduct:

Amount applied against listed personal property gain

Other adjustments

-

-

Limited personal property losses - Closing balance

=

Part 6 – Analysis of balance of losses by year of origin

Year of origin	Non-capital losses *	Farm losses	Restricted farm losses	Listed personal property losses
2000/12/31				
2001/12/31				
2002/12/31				
2003/12/31				
2004/12/31				
Total				

* The carryforward period for non-capital losses arising in a taxation year ending after March 22, 2004, is changed from 7 to 10 taxation years.

Part 7 - Continuity of limited partnership losses

Partnership identifier	Losses at end of preceding taxation year	Losses transferred from amalgamation or windup of subsidiary	Current-year limited partnership loss	Limited partnership losses applied	Limited partnership losses closing balance
Total (enter this amount on line 754 of the CT23)					

**Ministry of Finance**

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

**Ontario Capital Cost Allowance
Schedule 8****ONTARIO CAPITAL COST ALLOWANCE**

Corporation's Legal Name WELLINGTON NORTH POWER INC	Ontario Corporations Tax Account No. (MOF) 1800217	Taxation Year End 2004/12/31
---	--	--

Is the corporation electing under regulation 1101(5q)? **101** 1 Yes ☐ 2 No ☒

1 Class number	2 Ontario undepreciated capital cost at the beginning of the year	3 Cost of acquisitions during the the year See note 1 below	4 Net adjustments	5 Proceeds of dispositions during the year	6 Ontario undepreciated capital cost (col 2 + 3 or col 2 - 4 - 5)	7 50% rule See note 2 below	8 Reduced undepreciated capital cost (col 6 - 7)	9 CCA rate %	10 Recapture of capital cost allowance	11 Terminal loss	12 Ontario capital cost allowance (col 8 x 9 or a lower amount)	13 Ontario undepreciated capital cost at the end of the year (col 6 - 12)
1	139,476	13,180			152,656	6,590	146,066	4			5,843	146,813
1	3,991,255	419,273			4,410,528	209,637	4,200,891	4			168,036	4,242,492
8	40,755	12,894			53,649	6,447	47,202	20			9,440	44,209
10	202,719	42,015			244,734	21,008	223,726	30			67,118	177,616
12	2,363	486			2,849	243	2,606	100			2,606	243
Totals	4,376,568	487,848				243,925	4,620,491				253,043	4,611,373

Enter in box **650** on the CT23

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

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

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

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



Corporation's Legal Name WELLINGTON NORTH POWER INC	Ontario Corporations Tax Account No. (MOF) 1800217	Taxation Year End 2004/12/31
--	---	---------------------------------

Loans or Advances Credited or Advanced to Corporation (includes accounts payable to related parties outstanding at the taxation year end for 120 days or more and accounts payable to non-related parties outstanding for 365 days or more at the taxation year end)	
Notes Payable	1,634,403
Customer Deposits	419,772
Total	2,054,175

Transfer to **353** on the CT23

Appendix 28

2004 Notice of Assessments



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

RECEIVED MAR 23 2009

Remittance Advice - Payment-in-Lieu (PIL)

Electricity Act, 1998

Corporations Tax Act, R.S.O. 1990

Account No.
1800217

35
PX5005

WELLINGTON NORTH POWER INC.
C/O JUDY ROSEBRUGH
290 QUEEN ST W
PO BOX BOX 359
MOUNT FOREST
N0G 2L0

ON

Taxation Year End: (YYYYMMDD)

--	--	--	--	--	--	--	--	--	--

Payment Amount: \$

--	--	--	--	--	--	--	--	--	--

Taxation Year End: (YYYYMMDD)

2	0	0	4	1	2	3	1
---	---	---	---	---	---	---	---

Payment Amount: \$

--	--	--	--	--	--	--	--	--	--

Total Payment Enclosed:

--	--	--	--	--	--	--	--	--	--



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

Keep this portion for your records.

Notice of Reassessment

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

WELLINGTON NORTH POWER INC.

Account No.

1800217

Reassessment Date

(year, month, day)
2009/03/17

Page

1 of 1

REASSESSMENT NO. 66 REPLACING ASSESSMENT DATED: 2005/06/27

Tax: Federal and Provincial PIL
Assessment Interest

25,667.00
202.56CR
25,464.44

Total Reassessment Liability

SUMMARY OF 2004/12/31 TAXATION YEAR TRANSACTIONS

Payments/Transfers

32,267.12CR

Small Balance Adjustment

1.37CR

Sub-Total

32,268.49CR

CREDIT BALANCE AVAILABLE IN THIS TAXATION YEAR

6,804.05CR

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

Subsequent year(s) non-capital loss applied.

TAX BANKING IS NOT AVAILABLE.

PIL Payment Information

- Make your cheque or money order in Canadian Funds, payable to the **Ontario Electricity Financial Corporation**, and mail, using the enclosed envelope.
- Print your account # on the back of cheque or money order.
Payment cannot be made at financial institutions.
- Check all transactions for accuracy. If you have any questions, please contact the Ministry within 30 days of the Statement of Account/Notice of (Re)Assessment date.
- Recently mailed payments may not appear on the Statement of Account.

Notice of Objection

If you do not agree with a Notice of (Re)Assessment or any items marked by an asterisk (*) on the Statement of Account, you have the right to file a Notice of Objection with the Tax Appeals Branch **within 180 days from the issue date on the front of the form.**

Notice of Objection forms can be obtained by contacting the Ministry at:

Telephone

- **1 866 ONT-TAXS** (1 866 668-8297)
- TTY (Teletypewriter) 1 800 263-7776

Mail

Ministry of Finance
Revenue Operations
& Client Services Branch
Distribution Services
33 King St W
PO Box 627
Oshawa ON L1H 8H5

Internet

- ontario.ca/taxappeals

Appendix 29

2005 T2 Federal Tax Return



This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec, Ontario, or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporation return.

Parts, sections, subsections, and paragraphs mentioned on this return refer to the Income Tax Act. This return may contain changes that had not yet become law at the time of printing. For more information on how to complete the return, see the *T2 Corporation – Income Tax Guide* (T4012).

Send one completed copy of this return, including schedules and the *General Index of Financial Information* (GIFI), to your tax services office or tax centre. You have to file the return within six months after the end of the corporation's tax year. For more information on when and how to file T2 returns, refer to the Guide under the heading "Before you start."

055 Do not use this area**Identification****Business number (BN)** 001 86688 8522 RC 0001**Corporation's name**

002 WELLINGTON NORTH POWER INC

Has the corporation changed its name since the last time we were notified? **003** ☐ Yes ☒ NoIf Yes, do you have a copy of the articles of amendment? **004** ☐ Yes ☐ No**Address of head office**Has this address changed since the last time we were notified? **010** ☐ Yes ☒ No

(If Yes, complete lines 011 to 018)

011 PO BOX 359**012** 290 QUEEN ST W

City Province, territory, or state

015 MOUNT FOREST **016** ON

Country (other than Canada) Postal code/Zip code

017 **018** N0G 2L0**To which tax year does this return apply?**From **060** 2005/01/01 to **061** 2005/12/31Has there been an acquisition of control to which subsection 249(4) applies since the previous tax year? **063** ☐ Yes ☒ NoIf Yes, provide the date control was acquired **065****Is the corporation a professional corporation that is a member of a partnership?****067** ☐ Yes ☒ No**Is this the first year of filing after:**Incorporation? **070** ☐ Yes ☒ NoAmalgamation? **071** ☐ Yes ☒ No

If Yes, complete lines 030 to 038 and attach Schedule 24.

Has there been a wind-up of a subsidiary under section 88 during the current tax year?If Yes, complete and attach Schedule 24 **072** ☐ Yes ☒ No**Is this the final tax year before amalgamation?****076** ☐ Yes ☒ No**Is this the final return up to dissolution?****078** ☐ Yes ☒ No**Is the corporation a resident of Canada?****080** ☒ Yes ☐ NoIf No, give the country of residence on line 081 and complete and attach Schedule 97. **081****Is the non-resident corporation claiming an exemption under an income tax treaty?****082** ☐ Yes ☒ No

If Yes, complete and attach Schedule 91.

If the corporation is exempt from tax under section 149, tick one of the following boxes:

- 085** 1 ☐ Exempt under paragraph 149(1)(e) or (l)
2 ☐ Exempt under paragraph 149(1)(j)
3 ☐ Exempt under paragraph 149(1)(t)
4 ☐ Exempt under other paragraphs of section 149

Mailing address (if different from head office address)

Has this address changed since the last time we were notified?

020 Yes ☐ No ☒

(If Yes, complete lines 021 to 028)

021 c/o**022** PO BOX 359**023** 290 QUEEN ST W

City Province, territory, or state

025 MOUNT FOREST **026** ON

Country (other than Canada) Postal code/Zip code

027 **028** N0G 2L0**Location of books and records**Has the location of books and records changed since the last time we were notified? **030** ☐ Yes ☒ No

(If Yes, complete lines 031 to 038)

031 PO BOX 359**032** 290 QUEEN ST W

City Province, territory, or state

035 MOUNT FOREST **036** ON

Country (other than Canada) Postal code/Zip code

037 **038** N0G 2L0**040 Type of corporation at the end of the tax year**1 ☒ Canadian-controlled private corporation (CCPC) 4 ☐ Corporation controlled by a public corporation2 ☐ Other private corporation 5 ☐ Other corporation (specify, below)3 ☐ Public corporationIf the type of corporation changed during the tax year, provide the effective date of the change **043****Do not use this area**

091	092	093	094	095	096
100					

Attachments**Financial statement information:** Use GIFI schedules 100, 125, and 141.**Schedules** - Answer the following questions. For each Yes response, attach to the T2 return the schedule that applies.

	Yes	Schedule
Is the corporation related to any other corporations?	150 <input type="checkbox"/>	9
Is the corporation an associated Canadian-controlled private corporation (CCPC)?	160 <input type="checkbox"/>	23
Is the corporation an associated CCPC that is claiming the expenditure limit?	161 <input type="checkbox"/>	49
Does the corporation have any non-resident shareholders?	151 <input type="checkbox"/>	19
Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents	162 <input type="checkbox"/>	11
If you answered Yes to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	163 <input type="checkbox"/>	44
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	164 <input type="checkbox"/>	14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	165 <input type="checkbox"/>	15
Is the corporation claiming a loss or deduction from a tax shelter acquired after August 31, 1989?	166 <input type="checkbox"/>	T5004
Is the corporation a member of a partnership for which a partnership identification number has been assigned?	167 <input type="checkbox"/>	T5013
Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust?	168 <input type="checkbox"/>	22
Did the corporation have any foreign affiliates during the year?	169 <input type="checkbox"/>	25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the federal <i>Income Tax Regulations</i> ?	170 <input type="checkbox"/>	29
Has the corporation had any non-arm's length transactions with a non-resident?	171 <input type="checkbox"/>	T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	173 <input checked="" type="checkbox"/>	50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?	172 <input type="checkbox"/>	-----
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	201 <input checked="" type="checkbox"/>	1
Has the corporation made any charitable donations; gifts to Canada, a province, or a territory; or gifts of cultural or ecological property?	202 <input type="checkbox"/>	2
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	203 <input type="checkbox"/>	3
Is the corporation claiming any type of losses?	204 <input type="checkbox"/>	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction?	205 <input type="checkbox"/>	5
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	206 <input type="checkbox"/>	6
i) Is the corporation claiming the small business deduction and reporting income from: a) property (other than dividends deductible on line 320 of the T2 return, b) a partnership, c) a foreign business, or d) a personal services business; or		
ii) is the corporation claiming the refundable portion of Part I tax?	207 <input type="checkbox"/>	7
Does the corporation have any property that is eligible for capital cost allowance?	208 <input checked="" type="checkbox"/>	8
Does the corporation have any property that is eligible capital property?	210 <input type="checkbox"/>	10
Does the corporation have any resource-related deductions?	212 <input type="checkbox"/>	12
Is the corporation claiming reserves of any kind?	213 <input type="checkbox"/>	13
Is the corporation claiming a patronage dividend deduction?	216 <input type="checkbox"/>	16
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or an additional deduction?	217 <input type="checkbox"/>	17
Is the corporation an investment corporation or a mutual fund corporation?	218 <input type="checkbox"/>	18
Was the corporation carrying on business in Canada as a non-resident corporation?	220 <input type="checkbox"/>	20
Is the corporation claiming any federal or provincial foreign tax credits, or any federal or provincial logging tax credits?	221 <input type="checkbox"/>	21
Is the corporation a non-resident-owned investment corporation claiming an allowable refund?	226 <input type="checkbox"/>	26 *
Does the corporation have any Canadian manufacturing and processing profits?	227 <input type="checkbox"/>	27
Is the corporation claiming an investment tax credit?	231 <input type="checkbox"/>	31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	232 <input type="checkbox"/>	T661
Is the total taxable capital employed in Canada of the corporation and its related corporations over \$10,000,000?	233 <input type="checkbox"/>	33/34/35
Is the corporation a member of a related group with one or more members subject to gross Part I.3 tax?	236 <input type="checkbox"/>	36
Is the corporation claiming a surtax credit?	237 <input type="checkbox"/>	37
Is the corporation subject to gross Part VI tax on capital of financial institutions?	238 <input type="checkbox"/>	38
Is the corporation claiming a Part I tax credit?	242 <input type="checkbox"/>	42
Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	243 <input type="checkbox"/>	43
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	244 <input type="checkbox"/>	45
Is the corporation subject to Part II - Tobacco Manufacturers' surtax?	249 <input type="checkbox"/>	46
For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax?	250 <input type="checkbox"/>	39
Is the corporation claiming a Canadian film or video production tax credit refund?	253 <input type="checkbox"/>	T1131
Is the corporation claiming a film or video production services tax credit refund?	254 <input type="checkbox"/>	T1177
Is the corporation subject to Part XIII.1 tax?	255 <input type="checkbox"/>	92 *

* We do not print this schedule.

Did the corporation have any foreign affiliates that are not controlled foreign affiliates?	256	<input type="checkbox"/>	T1134-A
Did the corporation have any controlled foreign affiliates?	258	<input type="checkbox"/>	T1134-B
Did the corporation own specified foreign property in the year with a cost amount over \$100,000?	259	<input type="checkbox"/>	T1135
Did the corporation transfer or loan property to a non-resident trust?	260	<input type="checkbox"/>	T1141
Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?	261	<input type="checkbox"/>	T1142
Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?	262	<input type="checkbox"/>	T1145
Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?	263	<input type="checkbox"/>	T1146
Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?	264	<input type="checkbox"/>	T1174

Additional information

Is the corporation inactive?	280	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>
Has the major business activity changed since the last return was filed? (enter Yes for first-time filers)	281	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>
What is the corporation's major business activity? (Only complete if Yes was entered at line 281.)	282		
If the major business activity involves the resale of goods, show whether it is wholesale or retail	283	1 Wholesale <input type="checkbox"/>	2 Retail <input type="checkbox"/>
Specify the principal product(s) mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.	284	ELECTRICAL ENERGY	285 100.000 %
	286		287 %
	288		289 %
Did the corporation immigrate to Canada during the tax year?	291	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>
Did the corporation emigrate from Canada during the tax year?	292	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>

Taxable income

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFI	300	25,823	A
Deduct:			
Charitable donations from Schedule 2	311		
Gifts to Canada, a province, or a territory from Schedule 2	312		
Cultural gifts from Schedule 2	313		
Ecological gifts from Schedule 2	314		
Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3	320		
Part VI.1 tax deduction from Schedule 43 *	325		
Non-capital losses of preceding tax years from Schedule 4	331		
Net capital losses of preceding tax years from Schedule 4	332		
Restricted farm losses of preceding tax years from Schedule 4	333		
Farm losses of preceding tax years from Schedule 4	334		
Limited partnership losses of preceding tax years from Schedule 4	335		
Taxable capital gains or taxable dividends allocated from a central credit union	340		
Prospector's and grubstaker's shares	350		
Subtotal			B
Subtotal (amount A minus amount B) (if negative, enter "0")		25,823	C
Add:			
Section 110.5 additions or subparagraph 115(1)(a)(vii) additions	355		D
Taxable income (amount C plus amount D)	360	25,823	
Income exempt under paragraph 149(1)(t)	370		
Taxable income for a corporation with exempt income under paragraph 149(1)(t) (line 360 minus line 370)			Z

* This amount is equal to 3 times the Part VI.1 tax payable at line 724 on page 8.

Small business deduction**Canadian-controlled private corporations (CCPCs) throughout the tax year**

Income from active business carried on in Canada from Schedule 7	400	25,823	A
Taxable income from line 360 on page 3, minus 10/3 of the amount on line 632 on page 7, minus 3 times the amount on line 636 on page 7, and minus any amount that, because of federal law, is exempt from Part I tax	405	25,823	B

Calculation of the business limit:

For all CCPCs, calculate the amount at line 4 below.

\$250,000 x	Number of days in the tax year in 2004		=		1
	Number of days in the tax year	365			
\$300,000 x	Number of days in the tax year in 2005 and in 2006	365	=	300,000	2
	Number of days in the tax year	365			
\$400,000 x	Number of days in the tax year after 2006		=		3
	Number of days in the tax year				
	Add amounts at lines 1, 2, and 3	300,000		4	
Business limit (see notes 1 and 2 below)		410		300,000	C

Notes: 1. For CCPCs that are not associated, enter the amount from line 4 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate the amount from line 4 by the number of days in the tax year divided by 365, and enter the result on line 410.

2. For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.

Business limit reduction:

Amount C	300,000	X	415	D		=		E
				11,250				
Reduced business limit (amount C minus amount E) (if negative, enter "0")					425		300,000	F
Small business deduction – 16% of whichever amount is the least: A, B, C, or F					430		4,132	G

(enter amount G on line 9 of page 7)

Accelerated tax reduction

(For tax years ending before January 1, 2006)

Canadian-controlled private corporations throughout the taxation year that claimed the small business deduction

Reduced business limit (amount from line 425)		x		=		a
Net active business income (amount from line 400)*						b
Taxable income from line 360 on page 3 minus 3 times the amount at line 636** on page 7, and minus any amount that, because of federal law, is exempt from Part I tax						c
Deduct:						
Aggregate investment income (amount from line 440 of page 6)						d
Amount c minus amount d (if negative, enter "0")						e
Amount a, b, or e above, whichever is less						f
Amount Z from Part 9 of Schedule 27		x 100 / 7 =				g
Amount QQ from Part 13 of Schedule 27						h
Taxable resource income from line 435 on page 5						i
Amount used to calculate the credit union deduction (amount e in Part 3 of Schedule 17)						j
Amount on line 400, 405, 410 or 425 of the small business deduction, whichever is less						k
Total of amounts g, h, i, j, and k						l
Amount f minus amount l (if negative, enter "0")						m
Accelerated tax reduction - 7% of amount m						n

(enter amount n on line 637 of page 7)

* If the amount at line 450 of Schedule 7 is positive, members of partnerships need to use Schedule 70 to calculate net active business income.

** Calculate the amount of foreign business income tax credit deductible at line 636 without reference to the corporate tax reductions under section 123.4.

Resource deduction

Taxable resource income [as defined in subsection 125.11(1)]			435	H
Amount H _____ x	Number of days in the taxation year in 2003	_____ x 1% =		I
	Number of days in the taxation year	365		
Amount H _____ x	Number of days in the taxation year in 2004	_____ x 2% =		J
	Number of days in the taxation year	365		
Amount H _____ x	Number of days in the taxation year in 2005	_____ x 3% =		K
	Number of days in the taxation year	365		
Amount H _____ x	Number of days in the taxation year in 2006	_____ x 5% =		L
	Number of days in the taxation year	365		
Amount H _____ x	Number of days in the taxation year after 2006	_____ x 7% =		M
	Number of days in the taxation year	365		
Resource deduction – total of amounts I, J, K, L, and M			438	N
(enter amount N on line 10 of page 7)				

General tax reduction for Canadian-controlled private corporations**Canadian-controlled private corporations throughout the tax year**

Taxable income from line 360 page 3		25,823	A
Amount Z from Part 9 of Schedule 27	_____ x 100 / 7 =		B
Amount QQ from Part 13 of Schedule 27			C
Taxable resource income from line 435 above			D
Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17)			E
Amount on line 400, 405, 410, or 425 on page 4, whichever is the least		25,823	F
Aggregate investment income from line 440 of page 6			G
Amount used to calculate the accelerated tax reduction (amount m of page 4)			
Subtotal		25,823	H
Amount A minus amount H (if negative, enter "0")			I
General tax reduction for Canadian-controlled private corporations - Amount x 7%			J
(Enter amount J on line 638 of page 7)			

General tax reduction

Corporations other than a Canadian-controlled private corporation, an investment corporation, a mortgage investment corporation, or a mutual fund corporation; and for tax years starting after May 1, 2006, any corporation with taxable income that is not subject to the full tax rate of 38% (eg. deposit insurance company).

Taxable income from line 360 on page 3			M
Amount Z from Part 9 of Schedule 27	_____ x 100 / 7 =		N
Amount QQ from Part 13 of Schedule 27			O
Taxable resource income from line 435 above			P
Amount used to calculate the credit union deduction (amount E in Part 3 of Schedule 17)			Q
Total of amounts N, O, P, and Q			R
Amount M minus amount R (if negative, enter "0")			S
General tax reduction - Amount S x 7%			T
(enter amount T on line 639 of page 7)			

Refundable portion of Part I tax**Canadian-controlled private corporations throughout the tax year**Aggregate investment income 440 X 26 2/3 % = _____ A

(Amount O from Part 1 of Schedule 7)

Foreign non-business income tax credit from line 632 on page 7 _____

Deduct:Foreign investment income 445 X 9 1/3 % = _____ B

(Amount L from Part 2 of Schedule 7) (if negative, enter "0") _____

Amount A **minus** amount B (if negative, enter "0") _____ CTaxable income from line 360 on page 3 25,823**Deduct:**Amount on line 400, 405, 410, or 425 on page 4,
whichever is the least 25,823Foreign non-business income tax credit
from line 632 of page 7 x 25/9 = _____Foreign business income tax credit from
line 636 of page 7 x 3 = _____25,823 ▶ 25,823

X 26 2/3% = _____ D

Part I tax payable minus investment tax credit refund
(line 700 minus line 780 on page 8) _____3,388**Deduct:** Corporate surtax from line 600 of page 7 _____289Net amount 3,099 ▶ 3,099 E**Refundable portion of Part I tax** – Amount C, D, or E, whichever is the least 450 0 F**Refundable dividend tax on hand**Refundable dividend tax on hand at the end of the preceding tax year 460**Deduct:** Dividend refund for the previous tax year 465

_____ ▶ _____ G

Add the total of:

Refundable portion of Part I tax from line 450 above _____

Total Part IV tax payable from line 360 on page 2 of Schedule 3 _____

Net refundable dividend tax on hand transferred from a predecessor
corporation on amalgamation, or from a wound-up subsidiary
corporation 480

_____ ▶ _____ H

Refundable dividend tax on hand at the end of the tax year - Amount G **plus** amount H 485 0**Dividend refund****Private and subject corporations at the time taxable dividends were paid in the tax year**

Taxable dividends paid in the tax year from line 460 on page 2 of

Schedule 3 _____ X 1/3 _____ I

Refundable dividend tax on hand at the end of the tax year from line 485 above _____ J

Dividend refund – Amount I or J, whichever is less (enter this amount on line 784 of page 8) _____ 0

Part I tax**Base amount of Part I tax** - 38% of taxable income (line 360 or amount Z, whichever applies)from page 3 **550** 9,813 **A****Corporate surtax calculation**Base amount from line A above 9,813 **1****Deduct:**10% of taxable income (line 360 or amount Z, whichever applies) from page 3 2,582 **2**Investment corporation deduction from line 620 below 3 **3**Federal logging tax credit from line 640 below 4 **4**Federal qualifying environment trust tax credit from line 648 below 5 **5**

For a mutual fund corporation or an investment corporation throughout the tax year, enter amount a, b, or c below on line 6, whichever is the least:

28% of taxable income from line 360 on page 3 **a**28% of taxed capital gains **b** 6 **6**

Part I tax otherwise payable

(line A **plus** line C and D **minus** line F) 3,099 **c**Total of lines 2 to 6 2,582 **7**Net amount (line 1 minus line 7) 7,231 **8****Corporate surtax** - 4% of the amount on line 8 **600** 289 **B**Recapture of investment tax credit from line III in Part 24 of Schedule 31 **602** **C****Calculation for the refundable tax on Canadian-controlled private corporation's (CCPC) investment income**

(if it was a CCPC throughout the tax year)

Aggregate investment income from line 440 on page 6 **i**Taxable income from line 360 on page 3 25,823**Deduct:**

Amount on line 400, 405, 410, or 425 of page 4, whichever is the least

25,823Net amount **ii****Refundable tax on CCPC's investment income** - 6 2/3% of whichever is less: amount i or ii **604** **D**Subtotal (add lines A, B, C, and D) 10,102 **E****Deduct:**Small business deduction from line 430 on page 4 4,132 **9**Federal tax abatement **608** 2,582Manufacturing and processing profits deduction from amount BB or amount RR of Schedule 27 **616**Investment corporation deduction **620**
(taxed capital gains **624**)Additional deduction - credit unions from Schedule 17 **628**Federal foreign non-business income tax credit from Schedule 21 **632**Federal foreign business income tax credit from Schedule 21 **636**Accelerated tax reduction from amount n of page 4 **637**Resource deduction from line 438 of page 5 **10**General tax reduction for CCPCs from amount J on page 5 **638**General tax reduction from amount T on page 5 **639**Federal logging tax credit from Schedule 21 **640**Federal political contribution tax credit **644**Federal political contributions **646**Federal qualifying environmental trust tax credit **648**Investment tax credit from Schedule 31 **652**

Apprenticeship Job Creation Tax Credit (Applicable for salaries and wages paid to qualifying apprentices on or after May 2, 2006)

Subtotal 6,714 **F****Part I tax payable** - Line E **minus** line F (enter amount G on line 700 of page 8) 3,388 **G**

Summary of tax and credits**Federal tax**

Part I tax payable from page 7	700	3,388
Part I.3 tax payable from Schedule 33, 34, or 35	704	
Part II surtax tax payable from Schedule 46	708	
Part IV tax payable from Schedule 3	712	
Part IV.1 tax payable from Schedule 43	716	
Part VI tax payable from Schedule 38	720	
Part VI.1 tax payable from Schedule 43	724	
Part XIII.1 tax payable from Schedule 92	727	
Part XIV tax payable from Schedule 20	728	
Total federal tax		3,388

Add provincial and territorial tax:

Provincial or territorial jurisdiction **750 ON**
 (if more than one jurisdiction, enter "multiple" and complete Schedule 5)

Net provincial or territorial tax payable (except Quebec, Ontario and Alberta) **760**

Provincial tax on large corporations (New Brunswick and Nova Scotia) **765**

Total tax payable **770** 3,388 **A**

Deduct other credits:

Investment tax credit refund from Schedule 31	780
Dividend refund from page 6	784
Federal capital gains refund from Schedule 18	788
Federal qualifying environmental trust tax credit refund	792
Canadian film or video production tax credit refund (Form T1131)	796
Film or video production services tax credit refund (Form T1177)	797
Tax withheld at source	800
Total payments on which tax has been withheld	801
Allowable refund for non-resident-owned investment corporations - Schedule 26	804
Provincial and territorial capital gains refund from Schedule 18	808
Provincial and territorial refundable tax credits from Schedule 5	812
Tax instalments paid	840

Total credits **890** **B**

Refund Code **894** ☐ Overpayment ☐

Balance (line A minus line B) 3,388 **I**

Direct Deposit Request

To have the corporation's refund deposited directly into the corporation's bank account at a financial institution in Canada, or to change banking information you already gave us, complete the information below:

☐ Start ☐ Change information **910** Branch number
914 Institution number **918** Account number

If the result is negative, you have an **overpayment**.

If the result is positive, you have a **balance unpaid**.

Enter the amount on whichever line applies.

Generally, we do not charge or refund a difference of \$2 or less.

Balance unpaid 3,388

Enclosed payment **898**

If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due?

896 1 Yes ☒ 2 No ☐ NA ☐

Certification

950 ROSEBRUGH **951** JUDY **954** SECRETARY/TREASURER
 Surname First name Position, office or rank

955 2006/05/15 **956** (519) 323-1710
 Date Telephone number

Is the contact person the same as the authorized signing officer? If *no*, complete the information below. **957** 1 Yes ☒ 2 No ☐

958 Name **959** () - Telephone number

Language of correspondence - Langue de correspondance

990 Language of choice/Langue de choix **1** English / Anglais ☒ **2** Français / French ☐

Canada Revenue
AgencyAgence du revenu
du Canada**NET INCOME (LOSS) FOR INCOME TAX PURPOSES****Schedule 1**

- The purpose of this schedule is to provide a reconciliation between the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes.

Net income (loss) after taxes and extraordinary items per financial statements **A** 34,201

Add:

Provision for income taxes - current	101	4,200	
Amortization of tangible assets	104	248,020	
Non-deductible life insurance premiums	123	1,994	
Total of fields 201 to 294	199	2,271	
Total of fields 101 to 199	500	256,485	▶ 256,485

Deduct:

Capital cost allowance - Schedule 8	403	261,981	
Total of fields 300 to 394	499	2,882	
Total of fields 401 to 499	510	264,863	▶ 264,863

Net income (loss) for income tax purposes (enter on line 300 of the T2 return) 25,823

Add:**Other additions:**

603 Interest On Capital Lease	293	2,271	
Total of fields 201 to 294 (Enter this amount at line 199)		2,271	<u><u>2,271</u></u>

Deduct:**Other deductions:**

700 Capital lease payments	390	2,882	
Total of fields 300 to 394 (Enter this amount at line 499)		2,882	<u><u>2,882</u></u>



Canada Revenue
Agency

Agence du revenu
du Canada

CAPITAL COST ALLOWANCE

Schedule 8

Is the corporation electing under regulation 1101(5q)? 101 1 Yes ☐ 2 No ☒

1 Class	2 UCC at start of year	3 Cost of additions in the year	4 Net adjustments	5 Proceeds of dispositions in the year	7 Adjustment for additions (1/2 x (col 3 - 5))	8 Base amount for CCA	9 Rate %	10 CCA for the year (col 8 x 9 or a lower amount)	11 Recapture of CCA	12 Terminal loss	13 UCC at the end of the year
200	201	203	205	207	211		212	217	213	215	220
1	146,813	1,440			720	147,533	4	5,901			142,352
1	4,242,492	283,720			141,860	4,384,352	4	175,374			4,350,838
8	44,209	5,482			2,741	46,950	20	9,390			40,301
10	177,616	23,256			11,628	189,244	30	56,773			144,099
12	243	28,601			14,301	14,543	100	14,543			14,301
Totals	4,611,373	342,499			171,250	4,782,622		261,981			4,691,891

S8Supp

Reconciliation of NBV and UCC

NBV of capital assets, beginning of year	2,548,039	
Less: Land	- 41,988	
NBV of depreciable capital assets, beginning of year	2,506,051	2,506,051
UCC beginning of year	4,611,373	
Less: Opening Class 14 balance	-	
Adjusted UCC	4,611,373	- 4,611,373
Timing difference, beginning of year		<u>(2,105,322) A</u>
CCA and amortization		
CCA claimed (except class 14)	+ 261,981	
Terminal loss	+	
Recapture	-	
Amortization per financial statements	- 248,020	
Class 10.1		
Difference on purchase (cost _____ less ceiling _____)	+	
Beginning UCC less CCA in year of disposal	+	
NBV of class 10.1 asset prior to sale (proceeds, if financial statement gain)	-	
Gains and losses		
Gain on disposal of capital assets per financial statements	+	
Capital loss portion of total loss	+	
Loss on disposal of capital assets per financial statements	-	
Capital gain portion of total gain	-	
Other		
Operating leases capitalized for financial statement purposes	+ 32,898	
Deductible items capitalized for financial statement purposes	+	
Section 85 difference	+	
Pre-valuation day depreciation	+	
INCREASE IN CONTRIBUTED CAPITAL DURING THE YEAR	+ (23,567)	
	+	
Timing difference, current year	23,292	+ 23,292 B
Timing difference, end of year (A + B)		<u>(2,082,030) C</u>
Proof		
NBV of capital assets, end of year	2,651,849	
Less: Land	- 41,988	
NBV of depreciable capital assets, end of year	2,609,861	2,609,861
UCC end of year	4,691,891	
Less: Ending Class 14 balance	-	
Adjusted UCC	4,691,891	- 4,691,891
Timing difference as at 2005/12/31 (amount D should equal amount C)		<u>(2,082,030) D</u>

Notes

**SHAREHOLDER INFORMATION****Schedule 50**

All private corporations must complete this schedule for any shareholder who holds 10% or more of the corporation's common and/or preferred shares.

Name of shareholder (after name, indicate in brackets if the shareholder is a corporation, partnership, individual or trust)	Business Number (If a corporation is not registered, enter "NR") *	Social Insurance Number *	Trust Number (If a trust number is not available, enter "NA") *	Percentage common shares	Percentage preferred shares
100	200	300	350	400	500
TOWNSHIP OF WELLINGTON NORTH	87307 3530 RC 0001			96.790	
	RC				

* For a taxation year commencing before January 1, 2004, if the shareholder is a trust, enter NR at field 200 or NA at field 300. Do not enter a trust number in field 350.

**BALANCE SHEET INFORMATION****Schedule 100**

Assets	Code	Current year	Prior year
Cash and deposits	1000	1,952,298	1,036,037
Accounts Receivable	1060	1,288,791	1,409,879
Inventories	1120	83,056	68,333
Total tangible capital assets	2008	2,651,849	2,548,039
Other deferred items / charges	2424	239,213	9,309
Total assets	2599	6,215,207	5,071,597

Liabilities	Code	Current year	Prior year
Bank overdraft	2600		
Trade payables	2621	2,348,830	1,152,761
Deposits received	2961	322,608	419,772
Long term debt	3140	1,634,403	1,634,403
Other long term liabilities	3320	60,034	23,567
Long term obligations / commitments / capital leases	3321	32,287	
Total liabilities	3499	4,398,162	3,230,503

Equity	Code	Current year	Prior year
Common shares	3500	1,634,404	1,634,404
Retained earnings / deficit	3600	182,641	148,440
Total equity	3620	1,817,045	1,782,844
Total liabilities and equity	3640	6,215,207	5,013,347

Retained earnings	Code	Current year	Prior year
Retained earnings/deficit-start	3660	148,440	84,477
Net income / loss	3680	34,201	119,228
Other items affecting retained earnings	3740		(55,265)
Total retained earnings	3849	182,641	148,440

Canada Customs
and Revenue AgencyAgence des douanes
et du revenu du Canada**INCOME STATEMENT INFORMATION****Schedule 125****Details**

Operating name, if different from the corporations' legal name

0001

Description of operation, if filing multiple Schedules 125

0002

Revenue	Code	Current year	Prior year
Trade sales of goods and services	8000	6,888,446	6,009,647
Total sales of goods and services	8089	6,888,446	6,009,647
Other revenue	8230	1,425,177	1,418,025
Total revenue	8299	8,313,623	7,427,672

Cost of sales	Code	Current year	Prior year
Opening inventory	8300		
Purchases / cost of materials	8320	6,888,446	6,009,647
Cost of sales	8518	6,888,446	6,009,647
Gross profit / loss (item 8089 - item 8518)	8519		

Operating expenses	Code	Current year	Prior year
Amortization of tangible assets	8670	231,640	219,654
Interest on long term debt	8714	140,123	130,865
Collection and credit costs	8717	268,018	284,099
Property taxes	9180	12,087	11,817
Other expenses	9270	399,294	326,189
General and administrative expenses	9284	335,614	291,321
Total operating expenses	9367	1,386,776	1,263,945
Total expenses	9368	8,275,222	7,273,592
Net non-farming income	9369	38,401	154,080

Farming revenue	Code	Current year	Prior year
Grains and oilseeds	9370		
Total farm revenue	9659		

Farming expenses	Code	Current year	Prior year
Crop expenses	9660		
Total farm expenses	9898		
Net farm income	9899		
Net income / loss before taxes and extraordinary items	9970	38,401	154,080

Summary

Complete this section if only one Schedule 125 is filed, Schedule 140 is used to summarize the information from multiple Schedules 125.

Extraordinary items	9975	-	-
Legal settlements	9976	-	-
Unrealized gains / losses	9980	+	+
Unusual items	9985	-	-
Current income taxes	9990	4,200	31,868
Future income tax provision	9995	-	-
Net income / loss after taxes and extraordinary items	9999	34,201	122,212

**NOTES CHECKLIST****Schedule 141**

- This schedule should be completed from the perspective of the person who prepared or reported on the **financial statements**. This person is referred to as the "accounting practitioner", in this schedule.
- For more information, see RC4088, *Guide to the General Index of Financial Information (GIFI) for Corporations* and T4012, *T2 Corporation – Income Tax Guide*.
- Attach a copy of this schedule, along with any Notes to the financial statements, to the GIFI.

Part 1 – Accounting practitioner informationDoes the accounting practitioner have a professional designation? **095** ☒ Yes ☐ NoIs the accounting practitioner connected* with the corporation? **097** ☐ Yes ☒ No

* A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.

Note

If the accounting practitioner does not have a professional designation or is connected with the corporation, you do not have to complete Parts 2 and 3 of this schedule. However, you do have to complete Part 4.

Part 2 – Type of involvementChoose the option that represents the highest level of involvement of the accounting practitioner: **198**Completed an auditor's report **1** ☒Completed a review engagement report **2** ☐Conducted a compilation engagement **3** ☐**Part 3 – Reservations**If you selected option "1" or "2" under **Type of involvement** above, answer the following question:Has the accounting practitioner expressed a reservation? **099** ☐ Yes ☒ No**Part 4 – Other information**Were notes to the financial statements prepared? **101** ☒ Yes ☐ No

If Yes, complete lines 102 to 107 below:

Are any values presented at other than cost? **102** ☐ Yes ☒ NoHas there been a change in accounting policies since the last return? **103** ☐ Yes ☒ NoAre subsequent events mentioned in the notes? **104** ☐ Yes ☒ NoIs re-evaluation of asset information mentioned in the notes? **105** ☐ Yes ☒ NoIs contingent liability mentioned in the notes? **106** ☐ Yes ☒ NoIs information regarding commitments mentioned in the notes? **107** ☐ Yes ☒ NoDoes the corporation have investments in joint venture(s) or partnership(s)? **108** ☐ Yes ☒ No

If Yes, complete line 109 below:

Are you filing financial statements of the joint venture(s) or partnership(s)? **109** ☐ Yes ☐ No

Summary

Tax Summary

Corporation name WELLINGTON NORTH POWER INC

Tax year ending 2005/12/31

Taxable income		Tax payable	
Net income for tax purposes	25,823	Part I tax	3,388
Charitable donations and gifts	-	Part I.3 tax (large corporations tax)	+
Taxable dividends	-	Taxable dividends received	
Losses of prior years	-	Part IV tax	+
Other adjustments	±	Other federal tax payable	+
Taxable income	= 25,823	Subtotal	= 3,388
Part I tax		Provincial and territorial tax (except QC,ON,AB)	+
38% of taxable income	9,813	Provincial tax on large corporations (NB,NS)	+
Surtax	+ 289	Tax payable	+ 3,388
Refundable tax on CCPC investment income	+	Tax instalments paid	-
Active business income	25,823	Investment tax credit refund	-
Small business deduction	- 4,132	Taxable dividends paid	
Federal tax abatement	- 2,582	Dividend refund	-
Manufacturing and processing deduction	-	Other refundable credits	-
Additional deduction - credit unions	-	Balance owing (refund) on federal return	= 3,388
Foreign tax credits	-	Provincial income tax (ON,AB,QC)	1,536
Resource deduction	-	Capital and other provincial taxes	+
Political contribution tax credit	-	Tax instalments and credits	- 31,758
Investment tax credit	-	Other provincial taxes	= (30,222)
Other deductions and credits	-	Total balance owing (refund)	(26,834)
Part I tax	= 3,388		

Provincial tax	% Provincial allocation	Taxable income	Income tax	Capital and other provincial taxes	Tax instalments and credits	Net provincial tax
Newfoundland						
Prince Edward Island						
Nova Scotia						
New Brunswick						
Manitoba						
Saskatchewan						
British Columbia						
Yukon Territory						
Northwest Territories						
Nunavut						
Schedule 5 provincial tax payable						
Ontario	100.0000	25,823	1,536		31,758	(30,222)
Alberta						
Québec						
Totals			1,536		31,758	(30,222)

Loss continuity	Current year carry back	Carryforward end of year	Other carryforwards
Capital			Capital dividend account
Non-capital			Refundable dividend tax on hand (net of dividend refund)
Farm			Unused Part 1.3 tax credit
Restricted farm			Unused surtax credits
Limited partnership			Foreign business tax credits
Listed personal property			Donations and gifts
			Investment tax credits
			Ontario CMT losses
			Ontario CMT credit
			116

5Year

5 Year Tax Summary

Years Ending:	2005/12/31	2004/12/31	2003/12/31	2002/12/31	2001/12/31
Taxable income					
Net Income for tax purposes	25,823	315,000	248,037	(352,620)	
Charitable donations and gifts	-	-	-	-	-
Taxable dividends	-	-	-	-	-
Losses of other years	-	119,927	248,037	-	-
Other adjustments	±	±	±	±	±
Taxable income	= 25,823	= 195,073	=	=	=
Active business income					
	25,823	315,000	248,037		
Part I tax					
38% of taxable income	9,813	74,128			
Surtax	+ 289	+ 2,185	+	+	+
Refundable tax on CCPC investment income	+	+	+	+	+
Small business deduction	- 4,132	- 31,212	-	-	-
Federal tax abatement	- 2,582	- 19,507	-	-	-
Manufacturing and processing deduction	-	-	-	-	-
Additional deduction - credit unions	-	-	-	-	-
Foreign tax credits	-	-	-	-	-
Resource deduction	-	-	-	-	-
Political contribution tax credit	-	-	-	-	-
Investment tax credit	-	-	-	-	-
Other deductions and credits	-	-	-	-	-
Part I tax	= 3,388	= 25,594	=	=	=
Tax payable					
Part I tax	3,388	25,594			
Part I.3 tax	+	+	+	+	+
Part IV tax	+	+	+	+	+
Other federal tax payable	+	+	+	+	+
Subtotal	= 3,388	= 25,594	=	=	=
Provincial and territorial tax (except QC,ON,AB)	+	+	+	+	+
Provincial tax on large corporations (NB,NS)	+	+	+	+	+
Tax payable	= 3,388	= 25,594	=	=	=
Tax instalments made	-	-	-	- 8,000	-
Investment tax credit refund	-	-	-	-	-
Dividend refund	-	-	-	-	-
Other refundable credits	-	-	-	-	-
Balance owing (refund)	= 3,388	= 25,594	=	= (8,000)	=
Provincial income tax (ON,AB,QC)	1,536	6,168	4,561		
Capital and other provincial taxes	+	+	+	+ 707	+
Tax instalments and credits	- 31,758	-	-	-	-
Other provincial taxes	= (30,222)	= 6,168	= 4,561	= 707	=
Total taxes owing (refund)	(26,834)	31,762	4,561	(7,293)	

Appendix 30

2005 CT23 Provincial Tax Return

**Ministry of Finance**

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

**2004/
2005****CT23 Corporations Tax and
Annual Return**

For taxation years commencing
after December 31, 2002

Corporations Tax Act - Ministry of Finance (MOF)

Corporations Information Act - Ministry of Consumer and Business Services (MCBS)


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

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

MCBS Annual Return Required? (Not required if already filed or Annual Return exempt. Refer to Guide)

☒ Yes☐ No**Page 1 of 20**

Ministry Use

Corporation's Legal Name (including punctuation) WELLINGTON NORTH POWER INC				Ontario Corporations Tax Account No. (MOF) 1800217	
Mailing address PO BOX 359 290 QUEEN ST W City MOUNT FOREST Province ON Country CA Postal code N0G 2L0				This Return covers the Taxation Year Start 2005/01/01 End 2005/12/31	
Has the mailing address changed since last filed CT23 Return? <input type="checkbox"/> Yes		Date of change		year month day	
Registered/Head Office Address PO BOX 359 290 QUEEN ST W City MOUNT FOREST Province ON Country CA Postal code N0G 2L0				Date of Incorporation or Amalgamation 2000/05/26	
Location of Books and Records PO BOX 359 290 QUEEN ST W City MOUNT FOREST Province ON Country CA Postal code N0G 2L0				Canada Customs and Revenue Agency Business No. 866888522RC0001	
Name of person to contact regarding this CT23 Return JUDY ROSEBRUGH		Telephone No. (519) 323-1710		Fax No. (519) 323-2425	
Address of Principal Office in Ontario (Extra-Provincial Corporations only) (MCBS) PO Box 359 290 Queen St W City Mount Forest Province ON Country Postal code N0G 2L0				Jurisdiction Incorporated ONTARIO	
Former Corporation Name (Extra-Provincial Corporations only) <input checked="" type="checkbox"/> Not Applicable (MCBS)				If not incorporated in Ontario, indicate the date Ontario business activity commenced and ceased: Commenced Ceased <input checked="" type="checkbox"/> Not Applicable	
Information on Directors/Officers/Administrators must be completed on MCBS Schedule A or K as appropriate. If additional space is required for Schedule A, only this schedule may be photocopied. State number submitted (MCBS). No. of Schedule(s) 0 If there is no change to the Directors'/Officers'/Administrators' information previously submitted to MCBS, please check <input checked="" type="checkbox"/> this box. Schedule(s) A and K are not required (MCBS). <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 (MCBS)

I certify that all information set out in the **Annual Return** is true, correct and complete.

Name of Authorized Person
JUDY ROSEBRUGH

Title: ☐ Director ☒ Officer ☐ Other individual 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.

Taxation Year End



Exempt From Filing (EFF) Corporations Tax Return Declaration

Page 2 of 20

Corporation's Legal Name

Ontario
Corporations Tax
Account No. (MOF)

This EFF Declaration must be filed for each taxation year that the corporation is exempt from filing and must be filed within 6 months after the corporation's taxation year end.

Criteria for exempt from filing status:

- a) has filed a federal income tax return (T2) with Canada Customs and Revenue Agency for the taxation year;
- b) had no Ontario taxable income for the taxation year (subject to the provisions in Note 2 below);
- c) had no Ontario Corporations Tax payable for the taxation year;
- d) was a Canadian-controlled private corporation throughout the taxation year (i.e. generally a private corporation with 50% or more shares owned by Canadian residents as defined by the *Income Tax Act* (Canada));
- e) has provided its Canada Customs and Revenue Agency business number to the Ministry of Finance, Corporations Tax Branch; and
- f) is **not** subject to the Corporate Minimum Tax (i.e. alone or as part of an associated group whose total assets exceed \$5 million or whose total revenues exceed \$10 million for the taxation year).

Note 1: Filing of this declaration and the Annual Return does not constitute the filing of a Corporations Tax Return under section 75 of the Corporations Tax Act.

Note 2: The following loss situations will require otherwise EFF corporations to file a CT23 tax return complete with all related schedules and financial statements:

- If a corporation has a loss in the current taxation year that is to be carried back and applied to a previous taxation year(s), regardless of whether the loss is the same as for federal purposes or not, a CT23 tax return is required for the current taxation year. The corporation must also provide information indicating that the loss is to be carried back and specify the year and the amount of loss to be carried back to each taxation year.

- If a corporation has a prior year loss, that is not the same for both federal and Ontario purposes and the corporation is applying a loss carryforward from the prior year to the current year, a CT23 tax return is required for the current taxation year, and if not previously filed, a CT23 tax return for the prior taxation year in which the loss was incurred is also required. Although a tax return for the loss year is not required where the loss is not being applied, the Corporations Tax Branch will accept the filing of a tax return for a loss year at the time the loss is incurred.

- If a corporation has a prior year loss, that is the same for both federal and Ontario purposes, but in the current taxation year the corporation is applying a different amount of loss for Ontario than the loss amount being applied for federal income tax purposes, the corporation is required to file a CT23 tax return for the current taxation year only.

The following 3 items **MUST** be completed for EFF declarations only. In cases where the Annual Return, which includes page 1, is **also** being filed, completion of these fields is **not** required.

1. Corporation's Mailing Address

City	Province	Country	Postal code
------	----------	---------	-------------

2. Ontario Corporation No. (MCBS)

3. Canada Customs and Revenue Agency Business No.

 RC

I, _____ declare that:

The above corporation meets **all** of the exempt from filing criteria (a) through (f) above for the taxation year and therefore qualifies under the *Corporations Tax Act* as exempt from filing an Ontario Corporations Tax Return.

Signature	Title/Relationship to Corporation	Telephone number () -	Date
-----------	-----------------------------------	---------------------------	------

Please note that making a false statement to avoid compliance with the Corporations Tax Act is an offence which can result in a penalty and/or fine.

If you check "Yes" to ALL of the following criteria, you are eligible to file the CT23 Short-Form Corporation Tax Return. To obtain a copy, contact the Ministry Information Centre at the numbers listed on page 2 of the Guide.

Yes	No		Yes	No	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	(a) The corporation is a Canadian-controlled private corporation (CCPC) throughout the taxation year. (nearest whole percentage) Indicate Share Capital with full voting rights owned by Canadian Residents _____ 100 %	<input type="checkbox"/>	<input checked="" type="checkbox"/>	(d) The corporation's taxation year ends on or after January 1, 2001, and its gross revenue and total assets are each \$1,500,000 or less and the corporation is not a financial institution; or The corporation's taxation year commences after September 30, 2001, and its gross revenue and total assets are each \$3,000,000 or less and the corporation is not a financial institution.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	(b) The corporation's taxable income for the taxation year is \$200,000 or less. For a taxation year with less than 51 weeks, taxable income must be grossed-up. (Refer to Guide)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(e) The corporation is not claiming a tax credit other than the Incentive Deduction for Small Business Corporations (IDSBC), Co-operative Education Tax Credit (CETC), Graduate Transitions Tax Credit (GTTC) or Apprenticeship Training Tax Credit (ATTC).
<input checked="" type="checkbox"/>	<input type="checkbox"/>	(c) The corporation is not a member of a partnership/joint venture or a member of an associated group of corporations during the taxation year.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(f) The corporation's Ontario allocation factor is 100%.

Note: Family Farm or Fishing corporations that have a taxation year ending on or after January 1, 2000 and that are **not** subject to the Corporate Minimum Tax, may also use the **CT23 Short-Form Corporations Tax Return** if the corporation checks "Yes" to a), b), c), e) and f) above.

CT23 Corporations Tax Return**CT23 Page 3 of 20****Identification continued (for CT23 filers only)****Type of Corporation - Please check (✓) box(es) if applicable in sections 1 & 2**

1	<input checked="" type="checkbox"/> Canadian-controlled private (CCPC) all year (Generally a private corporation of which 50% or more shares are owned by Canadian residents.) (fed.s.125(7)(b))		
2	<input type="checkbox"/> Other Private		
3	<input type="checkbox"/> Public	Share Capital with full voting rights owned by	(nearest %)
4	<input type="checkbox"/> Non-share Capital	Canadian Residents.	<u>100</u> %
5	<input type="checkbox"/> Other (specify)		

2	1 <input type="checkbox"/> Family Farm Corporation s.1(2)	14 <input type="checkbox"/> Bare Trustee Corporation
	2 <input type="checkbox"/> Family Fishing Corporation s.1(2)	15 <input type="checkbox"/> Branch of Non-resident s.63(1)
	3 <input type="checkbox"/> Mortgage Investment Corp s.47	16 <input type="checkbox"/> Financial institution prescribed by Regulation only
	4 <input type="checkbox"/> Credit Union s.51	17 <input type="checkbox"/> Investment Dealer
	5 <input type="checkbox"/> Bank Mortgage Subsidiary s.61(4)	18 <input type="checkbox"/> Generator of electrical energy for sale or producer of steam for use in the generation of electrical energy for sale
	6 <input type="checkbox"/> Bank s.1(2)	19 <input checked="" type="checkbox"/> Hydro successor, Municipal Electrical Utility or subsidiary of either
	7 <input type="checkbox"/> Loan and Trust Corporation s.61(4)	20 <input type="checkbox"/> Producer and seller of steam for uses other than for the generation of electricity
	8 <input type="checkbox"/> Non-resident Corp s.2(2)(a) or (b)	21 <input type="checkbox"/> Insurance Exchange s.74.4
	9 <input type="checkbox"/> Non-resident Corporation s.2(2)(c)	22 <input type="checkbox"/> Farm Feeder Finance Co-operative Corporation
	10 <input type="checkbox"/> Mutual Fund Corporation s.48	23 <input type="checkbox"/> Professional Corporation (incorporated professionals only)
	11 <input type="checkbox"/> Non-resident owned investment Corporation s.49	
	12 <input type="checkbox"/> Non-resident ship or aircraft under reciprocal agreement with Canada s.28(b)	

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

Please check (✓) box(es) if applicable:

<input type="checkbox"/> First Year of Filing	<input type="checkbox"/> Final Taxation Year up to Dissolution (wind-up) (Note: For discontinued businesses, see Guide.)	<input type="checkbox"/> Transfer or Receipt of Asset(s) involving a corporation having a Canadian permanent establishment outside Ontario
<input type="checkbox"/> Amended Return	<input type="checkbox"/> Final Taxation Year before Amalgamation	<input type="checkbox"/> Acquisition of Control fed s.249(4) Date control was acquired: _____
<input type="checkbox"/> Taxation Year End has changed - Canada Customs and Revenue Agency approval required	<input type="checkbox"/> Floating Fiscal Year End	

Was the corporation inactive throughout the taxation year?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Has the corporation's Federal T2 Return been filed with the Canada Customs and Revenue Agency (CCRA)?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Are you requesting a refund due to: the Carry-back of a Loss?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
an Overpayment?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
a Specified Refundable Tax Credit?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Are you a Member of a Partnership or a Joint Venture?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

Income Tax**CT23 Page 4 of 20**

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

Net income (loss) for Ontario purposes (per reconciliation schedule, page 15)	From	690±	25,823
Subtract: Charitable donations	1	-	
Subtract: Gifts to Her Majesty in right of Canada or a province and gifts of cultural property (<i>Attach schedule 2</i>)	2	-	
Subtract: Taxable dividends deductible, per federal Schedule 3	3	-	
Subtract: Ontario political contributions (<i>Attach schedule 2A</i>) (Int.B. 3002R)	4	-	
Subtract: Federal Part VI.1 tax	5	-	
Subtract: Prior years' losses applied - Non-capital losses	From	704-	
	From	715	inclusion
Net capital losses (page 16)	X	rate	50.000000 % = 714-
Farm losses	From	724-	
Restricted farm losses	From	734-	
Limited partnership losses	From	754-	
Taxable income (Non-capital loss)	10	=	25,823

Addition to taxable income for unused foreign tax deduction for federal purposes	11	+	
Adjusted taxable income 10 + 11 (if 10 is negative, enter 11)	20	=	25,823

Taxable Income	Number of days in Taxation Year					
	Days after Dec. 31, 2002 and before Jan. 1, 2004	Total Days				
From 10 (or 20)	25,823	X 30	100.0000	% X 12.5 % X 33	÷ 73	365 = 29+
			Ontario Allocation	Days after Dec. 31, 2003	Total Days	
From 10 (or 20)	25,823	X 30	100.0000	% X 14.0 % X 34	365 ÷ 73	365 = 32+ 3,615
			Ontario Allocation			
Income Tax Payable (before deduction of tax credits) 29 + 32	40	=				3,615

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 year? (✓) ☒ Yes ☐ No

* Income from active business carried on in Canada

for federal purposes (fed.s.125(1)(a))	50	25,823
Federal taxable income, less adjustment		
for foreign tax credit (fed.s.125(1)(b))	51+	25,823
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-	
	=	25,823 ▶ 54 25,823

Federal Business limit (line 410 of the T2 return) for the year before application of fed.s.125(5.1)	55+	300,000
--	-----	---------

Ontario Business Limit Calculation

Days after Dec. 31, 2002 and before Jan. 1, 2004						
320,000	X 31	÷ **	365	=+ 46		
Days after Dec. 31, 2003						
400,000	X 34	365	÷ **	365	=+ 47	400,000
Business limit						
for Ontario purposes 46 + 47	= 44	400,000	X 48	100.0000 % = 45	400,000	

Income eligible for the IDSBC	From	30	100.0000 % X 56	25,823	60 =	25,823
			***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

Income Tax *continued from Page 4*

		Number of Days in Taxation Year			
		Days after Dec. 31, 2002 and before Jan. 1, 2004		Total Days	
Calculation of IDSBC Rate	7.0 % X 31		÷ 73	365	= 89 +
	8.5 % X 34	Days after Dec. 31, 2003	÷ 73	365	= 90 + 8.5000
IDSBC Rate for Taxation Year	89 + 90				78 = 8.5000
Claim	From 60	25,823	X From 78	8.5000 %	70 = 2,195

Corporations claiming the IDSBC must complete the Surtax section below if the corporation's taxable income (or if associated, the associated group's taxable income) is greater than the amount in **114** below.

Surtax on Canadian-controlled private corporations (s.41.1)

Applies if you have claimed the Incentive Deduction for Small Business Corporations.

Associated corporation - The Taxable Income of associated corporations is the taxable income for the taxation year ending on or before the date of this corporation's taxation year end.

* **Taxable Income of the corporation** From **10** (or **20** if applicable) **80** + 25,823

If you are a member of an associated group (✓) **81** ☐ (Yes)

Taxable income of associated corporations (<i>Attach schedule</i>)	82 +
Aggregate Taxable Income	85 = 25,823

		Number of days in Taxation Year			
		Days after Dec. 31, 2002 and before Jan. 1, 2004		Total Days	
320,000 X	31	÷	73	365	= 115 +
400,000 X	34	÷	73	365	= 116 + 400,000
				115 + 116	= 400,000 ▶
					114 - 400,000
(If negative, enter nil)					86 =

		Number of Days in Taxation Year			
		Days after Dec. 31, 2002		Total Days	
Calculation of Specified Rate for Surtax	4.667% X 38	365	÷ 73	365	= 97 + 4.6670
From 86	X From 97	4.6670 %	=	87 =	
From 87	X From 60	25,823	÷ From 114	400,000	88 =

Surtax: Lesser of **70** or **88** **100** =

* **Note: Short Taxation Years** - Special rules apply where the taxation year is less than 51 weeks for the corporation and/or any corporation associated with it.

continued on Page 6

Income Tax *continued from Page 5***CT23 Page 6 of 20****Additional Deduction for Credit Unions (s.51(4))** *(Attach schedule 17)***110** **Manufacturing and Processing Profits Credit (M&P) (s.43)****Applies** to Eligible Canadian Profits from manufacturing and processing, farming, mining, logging and fishing carried on in Canada, as determined by regulations.

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

The whole of the active business income qualifies as Eligible Canadian Profits if: **a)** your active business income from sources other than manufacturing and processing, mining, farming, logging or fishing, is 20% or less of the total active business income and **b)** the total active business income is \$250,000 or less.**Eligible Canadian Profits** **120** + Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC) From **56** - 25,823

Add: Adjustment for Surtax on Canadian-controlled private corporations

From **100** ÷ From **30** 100.0000 % ÷ From **78** 8.5000 % = **121**
*Ontario AllocationLesser of **56** or **121** **122** + **120 - 56 + 122** **130** = **Taxable income** From **10** + 25,823Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC) From **56** - 25,823Add: Adjustments for Surtax on Canadian-controlled private corporations From **122** + Subtract: Taxable income **10** X Allocation % to jurisdictions outside Canada **140** - Subtract: Amount by which Canadian and foreign investment income exceeds net capital losses **141** - **10 - 56 + 122 - 140 - 141** **142** = **Claim****Number of Days in Taxation Year**Days after Dec. 31, 2002
and before Jan. 1, 2004

Total Days

143 X From **30** 100.0000 % X 1.5% X **33** ÷ **73** 365 = **154** +
Lesser of **130** or **142** *Ontario Allocation

Days after Dec. 31, 2003

Total Days

143 X From **30** 100.0000 % X 2.0% X **34** 365 ÷ **73** 365 = **156** +
Lesser of **130** or **142** *Ontario AllocationM&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** = 1,420*continued on Page 7*

Income Tax *continued from Page 6***Specified Tax Credits** *(Refer to Guide)***Ontario Innovation Tax Credit (OITC) (s.43.3)** *Applies* to scientific research and experimental development in Ontario.Eligible Credit from **5620** OITC Claim Form *(Attach original Claim Form)* **191 +****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. **204** Name of Production _____Eligible Credit from **5850** of the Certificate of Eligibility issued by the Ontario Media Development Corporation (OMDC) *(Attach the original Certificate of Eligibility)* **193 +****Graduate Transitions Tax Credit (GTTC) (s.43.6)***Applies* to employment of eligible unemployed post secondary graduates, for employment commencing prior to July 6, 2004 and expenditures incurred prior to January 1, 2005. No. of Graduates From **6596** **194** _____Eligible Credit from **6598** CT23 Schedule 115 *(Attach Schedule 115)* **195 +****Ontario Book Publishing Tax Credit (OBPTC) (s.43.7)***Applies* to qualifying expenditures in respect of eligible literary works by eligible Canadian authors.Eligible Credit from **6900** OBPTC Claim Form *(Attach both the original Claim Form and the Certificate of Eligibility)* **196 +****Ontario Computer Animation and Special Effects Tax Credit (OCASE) (s.43.8)***Applies* to labour relating to computer animation and special effects on an eligible production.Eligible Credit from **6700** of the Certificate of Eligibility issued by the Ontario Media Development Corporation (OMDC) *(Attach the original Certificate of Eligibility)* **197 +****Ontario Business-Research Institute Tax Credit (OBRITC) (s.43.9)***Applies* to qualifying R&D expenditures under an eligible research institute contract.Eligible Credit from **7100** OBRITC Claim Form *(Attach original Claim Form)* **198 +****Ontario Production Services Tax Credit (OPSTC) (s.43.10)***Applies* to qualifying Ontario labour expenditures for eligible productions where the OFTTC has not been claimed.Eligible Credit from **7300** of the Certificate of Eligibility issued by the Ontario Media Development Corporation (OMDC) *(Attach the original Certificate of Eligibility)* **199 +****Ontario Interactive Digital Media Tax Credit (OIDMTC) (s.43.11)***Applies* to qualifying labour expenditures of eligible products for the taxation year.Eligible Credit from **7400** of the Certificate of Eligibility issued by the Ontario Media Development Corporation (OMDC) *(Attach the original Certificate of Eligibility)* **200 +****Ontario Sound Recording Tax Credit (OSRTC) (s.43.12)***Applies* to qualifying expenditures in respect of eligible Canadian sound recordings.Eligible Credit from **7500** OSRTC Claim Form *(Attach both the original Claim Form and the Certificate of Eligibility)* **201 +****Apprenticeship Training Tax Credit (ATTC) (s.43.13)***Applies* to employment of eligible apprentices.Eligible Credit from **5898** CT23 Schedule 114 *(Attach Schedule 114)* No. of Apprentices From **5896** **202** _____ **203 +****Total Specified Tax Credits: 191 + 192 + 193 + 195 + 196 + 197 + 198 + 199 + 200 + 201 + 203** **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 =** 1,420To determine if the Corporate Minimum Tax (CMT) is applicable to your Corporation, see **Determination of Applicability** section for the CMT on **Page 8**. If CMT is not applicable, transfer amount in **230** to Income Tax in **Summary** section on **Page 17**.**OR**If CMT is not applicable for the current taxation year but your corporation has CMT Credit Carryovers that you want to apply to reduce income tax otherwise payable, then proceed to and complete the **Application of CMT Credit Carryovers** section part B, on **Page 8**.

Corporate Minimum Tax (CMT)

CT23 Page 8 of 20

Total Assets of the corporation	240 +	6,215,207	
Total Revenue of the corporation	241 +	8,313,623	
<i>The above amounts include the corporation's and associated corporations' share of any partnership(s) / joint venture(s) total assets and total revenue.</i>			
If you are a member of an associated group (✓) 242 <input type="checkbox"/> (Yes)			
Total Assets of associated corporations (Attach schedule)	243 +		
Total Revenue of associated corporations (Attach schedule)	244 +		
Aggregate Total Assets	249 =	6,215,207	
Aggregate Total Revenue	250 =	8,313,623	

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	38,401	X	From 30	100.0000	% X 4%	276 =	1,536
			If negative, enter zero			Ontario Allocation		
Subtract: Foreign Tax Credit for CMT purposes (Attach schedule)							277 -	
Subtract: Income Tax						From 190 -		1,420
Net CMT Payable (if negative, enter Nil on page 17.)							280 =	116

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	116
---------------------------------------	-------------------	-----------	-----

Application of CMT Credit Carryovers

A.	Income Tax (before deduction of specified credits)	From 190 +	1,420
	Gross CMT Payable	From 276 +	1,536
	Subtract: Foreign Tax Credit for CMT purposes	From 277 -	
	If 276 - 277 is negative, enter NIL in 290	=	1,536 ▶
	Income Tax eligible for CMT Credit	290 -	1,536
		300 =	
B.	Income Tax (after deduction of specified credits)	From 230 +	1,420
	Subtract: CMT credit used to reduce income taxes	310 -	
	Income Tax	320 =	1,420

Transfer to Page 17

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

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

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

CT23 Page 9 of 20

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

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

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

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

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

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

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

Paid-up Capital

Paid-up capital stock (Int.B. 3012R and 3015R)	350 +	1,634,404
Retained earnings (if deficit, deduct) (Int.B. 3012R)	351 ±	182,641
Capital and other surpluses, excluding appraisal surplus (Int.B. 3012R)	352 +	
Loans and advances (Attach schedule)(Int.B. 3013R)	353 +	1,957,011
Bank loans (Int.B. 3013R)	354 +	
Bankers acceptances (Int.B. 3013R)	355 +	
Bonds and debentures payable (Int.B. 3013R)	356 +	
Mortgages payable (Int.B. 3013R)	357 +	
Lien notes payable (Int.B. 3013R)	358 +	
Deferred credits (including income tax reserves, and deferred revenue where it would also be included in paid-up capital for the purposes of the large corporations tax) (Int.B. 3013R)	359 +	
Contingent, investment, inventory and similar reserves (Int.B. 3012R)	360 +	
Other reserves not allowed as deductions for income tax purposes (Attach schedule) (Int.B. 3012R)	361 +	581,082
Share of partnership(s) or joint venture(s) paid-up capital (Attach schedule(s)) (Int.B. 3017R)	362 +	
Subtotal	370 =	4,355,138
Subtract: Amounts deducted for income tax purposes in excess of amounts booked (Retain calculations. Do not submit.) (Int.B. 3012R)	371 -	
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 =	4,355,138
Subtract: Deferred mining exploration and development expenses (s.62(1)(d)) (Int.B. 3015)	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 <i>Corporations Tax Act</i> , 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 =	4,355,138

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

Capital Tax *continued from Page 9*

CT23 Page 10 of 20

Total Assets (Int.B. 3015R)

Total Assets per balance sheet	420 +	6,215,207
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 =	6,215,207
Amounts in 360 and 361 (if deducted from assets)	440 +	
Subtract: Amounts in 371, 372 and 381	441 -	
Subtract: Appraisal surplus if booked	442 -	
Add or Subtract: Other adjustments (specify on an attached schedule)	443 ±	
Total Assets	450 =	6,215,207

Investment Allowance (410 ÷ 450) X 390	Not to exceed 410	460 =	
Taxable Capital 390 - 460		470 =	4,355,138

Gross Revenue (as adjusted to include the share of any partnership(s)/joint venture(s) Gross Revenue)

Gross Revenue of the corporation	8,313,623		
Corporation's Share of partnership(s)/joint venture(s) Gross Revenue (<i>Attach schedule</i>)			
Aggregate of Gross Revenue	8,313,623	480	8,313,623
Total Assets (as adjusted)	From 430		6,215,207

Calculation of Capital Tax for all Corporations except Financial Institutions**Note:** This version (2004/2005) of the CT23 may only be used for a taxation year that commenced after December 31, 2002.*Financial Institutions use calculations on page 13.*

- Important:** If the corporation is a family farm corporation, family fishing corporation or a credit union that is not a Financial Institution, complete only Section A below.
- OR If the corporation is **not** a member of an associated group and/or partnership, complete Section B below, then review only the Capital Tax calculations in Section C below, selecting and completing the one specific subsection (e.g. C3) that applies to the corporation.
- OR If the corporation **is** a member of an associated group and/or partnership, complete Section B below and Section D on page 11, and if applicable, complete Section E or Section F on page 12. Note: if the corporation is a member of a connected partnership, please refer to the 2004/2005 CT23 Guide for additional instructions before completing the Capital Tax section.

SECTION A

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

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

SECTION B

Calculation of Taxable Capital Deduction (TCD)

		Number of Days in Taxation Year			
		Days before Jan. 1, 2005	Total Days		
5,000,000	X	35	÷ 73	365	= 500 +
		Days after Dec. 31, 2004 and before Jan. 1, 2006	Total Days		
7,500,000	X	36	365 ÷ 73	365	= 501 + 7,500,000
		Days after Dec. 31, 2005 and before Jan. 1, 2007	Total Days		
10,000,000	X	37	÷ 73	365	= 502 +
Taxable Capital Deduction (TCD) 500 + 501 + 502					503 = 7,500,000

SECTION CThis section applies if the corporation is **not** a member of an associated group and/or partnership**C1.** If 430 and 480 on page 10 are both \$3,000,000 or less, enter NIL in 550 on page 12 and complete the return from that point.**C2.** If Taxable Capital in 470 is **equal to or less than the TCD** in 503, enter NIL in 550 on page 12 and complete the return from that point.**C3.** If Taxable Capital in 470 **exceeds the TCD** in 503, complete the following calculation and transfer the amount from 523 to 543 on page 12, and complete the return from that point.

+ From 470		Days in taxation year			
- From 503					
= 471	x From 30	Ontario Allocation	x 0.3% x 555	= 523 +	
			365 (366 if leap year)		
			If floating taxation year, refer to Guide.		Transfer to 543 on page 12 and complete the return from that point

continued on Page 11

Capital Tax Calculation *continued from Page 10***CT23 Page 11 of 20****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** (✓ 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** (✓ if applicable) One or more of the corporations that you are associated with **maintains** a permanent establishment in Canada.
You and your associated group may continue to allocate the TCD by completing the Calculation below. Or, the associated group **may file an election** under subsection 69(2.1) of the *Corporations Tax Act*, whereby total assets are used to allocate the TCD among the associated group. Once a ss.69(2.1) election is filed, all members of the group will then be required to file in accordance with the election and allocate a portion (portion is henceforth referred to as **Net Deduction**) of the capital tax effect relating to the TCD to each corporation in the group on the basis of the ratio that each corporation's total assets multiplied by its Ontario allocation is to the total assets of the group.
The total asset amounts and Ontario allocation percentages to be used for this calculation must be taken from each corporation's financial information from its last taxation year ending in the immediately preceding calendar year.
In addition, although each corporation in the associated group may deduct its Net Deduction amount as apportioned by the total asset formula, the group may, at the group's option, reallocate the group's total Net Deduction among the group on what ever basis the corporate group wishes, as long as the total of the reallocated amounts does not exceed the group's total Net Deduction amount originally calculated for the associated group.

Calculation Do **not** complete this calculation if ss.69(2.1) election is filed

Taxable Capital from **470** on page 10 From **470** +

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

Taxable Capital of associated corporations (<i>Attach schedule</i>)	531 +
Aggregate Taxable Capital 470 + 531	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** _____ ÷ From **540** _____ X From **503** _____ **541** = _____
*Transfer to **542** in Section E on page 12*

Ss.69(2.1) Election Filed

- ☐ **591** (✓ 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

Complete the following calculation and transfer the amount from **523** to **543**, and complete the return from that point.

SECTION F

Capital Tax before application of specified credits	543	=	
Subtract: Specified Tax Credits applied to reduce capital tax payable (<i>Refer to Guide</i>)	546	-	
Capital Tax 543 - 546 (<i>amount cannot be negative</i>)	550	=	

Transfer to Page 17

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

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

570 _____ **x** **571** _____ **x** From **30** _____ % **x** **555** ^{Days in taxation year} _____ ÷ *365 = **574** + _____
 Adjusted Taxable Capital Tax Rate Ontario Allocation
 Paid Up Capital (Refer to Guide)
 in accordance with
 Division B.1 in excess
 of Basic Capital Amount

* If floating taxation year, refer to Guide.

(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)? (✓) ☐ 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

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±	25,823
		<i>Transfer to Page 15</i>

Add:

Federal capital cost allowance	601 +	261,981
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 (<i>Refer to Guide</i>)	609 +	
Federal depletion allowance	610 +	
Federal foreign exploration and development expenses	611 +	
Crown charges, royalties, rentals, etc. deducted for Federal purposes (<i>Refer to Guide</i>)	617 +	
Management fees, rents, royalties and similar payments to non-arms' length non-residents		

Number of Days in Taxation Year

	Days after Dec. 31, 2002 and before Jan. 1, 2004	Total Days			
612	X 5/12.5 X 33	÷ 73	365	=	633 +

	Days after Dec. 31, 2003	Total Days			
612	X 5/14.0 X 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 (<i>Attach schedule</i>)	614 +	
Total of Additions 601 to 611 + 617 + 613 + 615 + 616 + 620 + 614	=	261,981 640 261,981
		<i>Transfer to Page 15</i>

Deduct:

Ontario capital cost allowance (excludes amounts deducted under 675)	650 +	261,981
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) (<i>Retain calculations. Do not submit.</i>)	657 +	
Ontario depletion allowance	658 +	
Ontario resource allowance (<i>Refer to Guide</i>)	659 +	
Ontario current cost adjustment (<i>Attach schedule</i>)	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	261,981
		<i>Transfer to Page 15</i>

continued on Page 15

Reconcile net income (loss) for federal income tax purposes with net income (loss) for Ontario purposes if amounts differ*continued from Page 14*

Net income (loss) for federal income tax purposes, per federal Schedule 1	From 600 ±	25,823
Total of Additions on page 14	From 640 =	261,981

Sub Total of deductions on page 14 From **681**= 261,981

Deduct:**Ontario New Technology Tax Incentive (ONTTI) Gross-up**

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

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

662 _____

ONTTI Gross-up deduction calculation:

From Gross-up of CCA
662 _____ x 100/ **30** _____ 100.0000 - From **662** _____ **663** = _____
 Ontario Allocation

Workplace Child Care Tax Incentive (WCCT)

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

Qualifying expenditures: **665** _____ x 30% x 100/ **30** _____ 100.0000 **666** = _____
 Ontario Allocation

Workplace Accessibility Tax Incentive (WATI)

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

Qualifying expenditures: **667** _____ x 100% x 100/ **30** _____ 100.0000 **668** = _____
 Ontario Allocation

Number of Employees accommodated **669** _____

Ontario School Bus Safety Tax Incentive (OSBSTI)

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

Qualifying expenditures **670** _____ x 30% x 100/ **30** _____ 100.0000 **671** = _____
 Ontario Allocation

Educational Technology Tax Incentive (ETTI)

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

Qualifying expenditures **672** _____ x 15% x 100/ **30** _____ 100.0000 **673** = _____
 Ontario Allocation

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** = 261,981 **680** 261,981

Net income (loss) for Ontario Purposes **600** + **640** - **680** **690**= 25,823
Transfer to Page 4

Continuity of Losses Carried Forward**CT23 Page 16 of 20**

	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)	710 (2)	720 (2)	730	740	750
Add:	701	711	721	731	741	751
Current year's losses (7)						
Losses from predecessor corporations (3)	702	712	722	732		752
	703	713	723	733	743	753
Subtotal						
Subtract:	704 (2)	715 (2)(4)	724 (2)	734 (2)(4)	744 (4)	754 (4)
Utilized during the year to reduce taxable income	705		725	735	745	
Expired during the year						
Carried back to prior years to reduce taxable income (5)	706 (2) To Pg 17	716 (2) To Pg 17	726 (2) To Pg 17	736 (2) To Pg 17	746	
Subtotal	707	717	727	737	747	757
Balance at End of Year	709 (8)	719	729	739	749	759

Analysis of Balance by Year of Origin

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

Notes:

- (1) Non-capital losses include allowable business investment losses, fed.s.111(8)(b), as made applicable by s.34.
- (2) Where acquisition of control of the corporation has occurred, the utilization of losses can be restricted. See fed.s.111(4) through 111(5.5) as made applicable by s.34.
- (3) Include 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 amounts from 11 if taxable income is adjusted to claim unused foreign tax credit for federal purposes.
- (8) Amount in **709** must equal total of **829 + 839**.
- (9) Include non-capital losses incurred in taxation years ending after March 22, 2004.

Request for Loss Carry-Back (s.80(16))**CT23 Page 17 of 20**

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 carryback adjustment may be applied by the Minister of Finance to amounts owing under **any Act administered by the Minister 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:
 - the first day of the taxation year after the loss year,
 - the day on which the corporation's return for the loss year is delivered to the Minister, or
 - the day on which the Minister receives a request in writing from the corporation to reassess the particular taxation year to take into account the deduction of the loss.
- If a loss is being carried back to a **predecessor corporation**, enter the predecessor corporation's account number and taxation year end in the spaces provided under Application of Losses below.

Application of Losses	Non-Capital Losses	Total Capital Losses	Farm Losses	Restricted Farm Losses
Total amount of loss	910	920	930	940
Deduct: Loss to be carried back to preceding taxation years and applied to reduce taxable income.				
Predecessor Corporation's Account No. (MOF) Taxation Year Ending	911	921	931	941
i) 3rd preceding 901 2002/12/31				
ii) 2nd preceding 902 2003/12/31				
iii) 1st preceding 903 2004/12/31				
Total loss to be carried back	From 706	From 716	From 726	From 736
Balance of loss available for carry-forward	919	929	939	949

Summary

Income Tax	From 230 or 320 +	1,420
Corporate Minimum Tax	From 280 +	116
Capital Tax	From 550 +	
Premium Tax	From 590 +	
Total Tax Payable	950 =	1,536
Subtract: Payments	960 -	31,758
Capital Gains Refund (s.48)	965 -	
Qualifying Environmental Trust Tax Credit (Refer to Guide)	985 -	
Specified Tax Credits (Refer to Guide)	955 -	
Balance	970 =	(30,222)
If payment due	Enclosed * 990	
If overpayment: Refund (Refer to Guide)	975 =	30,222
Apply to	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 the 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

JUDY ROSEBRUGH

Title

SECRETARY/TREASURER

Full Residence Address

PO Box 359

290 Queen St W

City

Mount Forest

Province

ON

Country

Postal Code

N0G 2L0

Signature

Date

2006/05/15

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

Corporation's Legal Name WELLINGTON NORTH POWER INC	Ontario Corporations Tax Account No. (MOF) 1800217	Taxation Year End 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±** 34,201

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 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+	4,200
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 = 4,200 **2116+** 4,200

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=** 38,401

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=** 38,401

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

CMT losses: other eligible losses **2211+**

= **2135-**

CMT Base **2136=** 38,401

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

Corporate Minimum Tax (CMT)**Part 4: Continuity of CMT Credit Carryovers****CMT credit continuity by year**

Year of origin	Beginning balance	Transfers on amalgamation or wind-up	Adjustments	Current year credit	Applied	Expired	Ending balance
2001/12/31							
2002/12/31							
2003/12/31							
2004/12/31							
2005/12/31				116			116
Totals				116			116

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 +** 116Gross 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 -** 1,420**Subtotal** (If negative, enter NIL) = **2305 -**Current year's CMT credit (If negative, enter NIL) **280 or 347 - 2305** = 116 **2310 +** 116

CMT Credit Carryovers from predecessor corporations Note (3)

2325 +Amalgamation (☒) **2315** ☐ Yes Wind-up (☒) **2320** ☐ Yes**Subtotal 2301 + 2310 + 2325** **2330 +** 116

Adjustments (Attach schedule)

2332 ±**CMT Credit Carryover available 2330 ± 2332****2333 =** 116Transfer 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 -****Balance at End of Year** Note (4) **2333 - 2335****2336 =** 116**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 the sum of **2370 + 2390**.

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

Year of Origin (oldest year first)	CMT Credit Carryovers of Corporation	CMT Credit Carryovers of Predecessor Corporation(s)
2340	2360	2380
2341	2361	2281
2342	2362	2382
2343	2363	2383
2344	2364	2384
2345 2001/12/31	2365	2385
2346 2002/12/31	2366	2386
2347 2003/12/31	2367	2387
2348 2004/12/31	2368	2388
2349 2005/12/31	2369 116	2389
Totals	2370 116	2390

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

ONTARIO CAPITAL COST ALLOWANCE

Corporation's Legal Name WELLINGTON NORTH POWER INC	Ontario Corporations Tax Account No. (MOF) 1800217	Taxation Year End 2005/12/31
---	--	--

Is the corporation electing under regulation 1101(5q)? **101** 1 Yes ☐ 2 No ☒

1 Class number	2 Ontario undepreciated capital cost at the beginning of the year	3 Cost of acquisitions during the the year See note 1 below	4 Net adjustments	5 Proceeds of dispositions during the year	6 Ontario undepreciated capital cost (col 2 + 3 or col 2 - 4 - 5)	7 50% rule See note 2 below	8 Reduced undepreciated capital cost (col 6 - 7)	9 CCA rate %	10 Recapture of capital cost allowance	11 Terminal loss	12 Ontario capital cost allowance (col 8 x 9 or a lower amount)	13 Ontario undepreciated capital cost at the end of the year (col 6 - 12)
1	146,813	1,440			148,253	720	147,533	4			5,901	142,352
1	4,242,492	283,720			4,526,212	141,860	4,384,352	4			175,374	4,350,838
8	44,209	5,482			49,691	2,741	46,950	20			9,390	40,301
10	177,616	23,256			200,872	11,628	189,244	30			56,773	144,099
12	243	28,601			28,844	14,301	14,543	100			14,543	14,301
Totals	4,611,373	342,499				171,250	4,782,622				261,981	4,691,891

Enter in box **650** on the CT23

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

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

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

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

Appendix 31

2005 Notice of Assessments



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

RECEIVED AUG 24 2009

Account No.
1800217

35
PX5005

WELLINGTON NORTH POWER INC.
C/O JUDY ROSEBRUGH
290 QUEEN ST W
PO BOX BOX 359
MOUNT FOREST
N0G 2L0

ON

Remittance Advice - Payment-in-Lieu (PIL)

Electricity Act, 1998

Corporations Tax Act, R.S.O. 1990

Taxation Year End: (YYYYMMDD)

--	--	--	--	--	--	--	--	--	--

Payment Amount: \$

--	--	--	--	--	--	--	--	--	--

Taxation Year End: (YYYYMMDD)

2	0	0	5	1	2	3	1
---	---	---	---	---	---	---	---

Payment Amount: \$

--	--	--	--	--	--	--	--	--	--

Total Payment Enclosed: \$

--	--	--	--	--	--	--	--	--	--



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

Keep this portion for your records.

Notice of Reassessment

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

Account No.

Reassessment Date
(year, month, day)

Page

1800217

2009/08/18

1 of 2

WELLINGTON NORTH POWER INC.

REASSESSMENT NO. 87 REPLACING ASSESSMENT DATED: 2006/06/16

Tax: Federal and Provincial PIL
Assessment Interest

Total Reassessment Liability

1,536.00
901.46CR
634.54

SUMMARY OF 2005/12/31 TAXATION YEAR TRANSACTIONS

Payments/Transfers
Refunds

31,758.00CR
25,300.72

Sub-Total

CREDIT BALANCE AVAILABLE IN THIS TAXATION YEAR

6,457.28CR
5,822.74CR

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

Subsequent year(s) non-capital loss applied.

Please note Annual Returns for tax years ending before Jan 1, 2009 must be received at MoR by Sep 30, 2009 to be processed by MoR.

TAX BANKING IS NOT AVAILABLE.

PIL Payment Information

- Make your cheque or money order in Canadian Funds, payable to the **Ontario Electricity Financial Corporation**, and mail, using the enclosed envelope.
- Print your account # on the back of cheque or money order.
Payment cannot be made at financial institutions.
- Check all transactions for accuracy. If you have any questions, please contact the Ministry within 30 days of the Statement of Account/Notice of (Re)Assessment date.
- Recently mailed payments may not appear on the Statement of Account.

Notice of Objection

If you do not agree with a Notice of (Re)Assessment or any items marked by an asterisk (*) on the Statement of Account, you have the right to file a Notice of Objection with the Tax Appeals Branch **within 180 days from the issue date on the front of the form.**

Notice of Objection forms can be obtained by contacting the Ministry at:

Telephone

- **1 866 ONT-TAXS** (1 866 668-8297)
- TTY (Teletypewriter) 1 800 263-7776

Mail

Ministry of Finance
Revenue Operations
& Client Services Branch
Distribution Services
33 King St W
PO Box 627
Oshawa ON L1H 8H5

Internet

- ontario.ca/taxappeals

Appendix 32

March 1, 2002 to February 29, 2004 PILS Recoveries

2002 Rate Year

Effective Date
Conclusion Date

Mar. 1, 2002
Feb. 29, 2004

Rate Class	Approved Rates		Q4 2001 PILS Portion		2002 PILS Portion	
	Fixed	Variable	Fixed	Variable	Fixed	Variable
Residential	\$ 9.23	\$ 0.0112	\$ 0.14	\$ 0.000170	\$ 0.42	\$ 0.000497
General Service < 50 kW	\$ 15.89	\$ 0.0066	\$ 0.23	\$ 0.000109	\$ 0.66	\$ 0.000319
General Service > 50 kW	\$ 142.08	\$ 0.7396	\$ 1.78	\$ 0.014529	\$ 5.20	\$ 0.042451
General Service > 50 kW - TOU	\$ 1,595.53	\$ 1.4569	\$ 27.66	\$ 0.020420	\$ 80.82	\$ 0.059662
Sentinel Lights	\$ 0.47	\$ 2.7450	\$ 0.01	\$ 0.076907	\$ 0.02	\$ 0.224703
Street Lights	\$ 0.27	\$ 1.5750	\$ 0.01	\$ 0.042418	\$ 0.03	\$ 0.161117
Unmetered Scattered Load	\$ 15.89	\$ 0.0066	\$ 0.23	\$ 0.000109	\$ 0.66	\$ 0.000319

Customer Counts

Rate Class	2002												2003												2004		
	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar		
Residential	2,768	2,768	2,768	2,768	2,768	2,768	2,768	2,768	2,768	2,768	2,764	2,768	2,767	2,767	2,769	2,775	2,771	2,774	2,777	2,793	2,798	2,803	2,803	2,805	2,806		
General Service < 50 kW	454	454	454	454	454	454	454	454	454	454	449	449	455	456	455	456	457	456	457	456	454	454	449	447	447		
General Service > 50 kW	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	39	38	38	37	38	38	38		
General Service > 50 kW - TOU	6	6	6	6	6	6	6	6	6	6	8	8	8	8	8	8	8	8	8	8	8	9	9	9	9		
Sentinel Lights	48	48	48	48	48	48	48	48	48	48	40	40	40	40	40	40	40	40	40	40	40	40	41	41	41		
Street Lights	803	803	803	803	803	803	803	803	803	803	934	934	934	934	934	934	934	934	934	934	934	934	942	942	942		
Unmetered Scattered Load	13	13	13	13	13	13	13	13	13	13	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12		

Billing Determinants

Rate Class	2002												2003												2004		
	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar		
Residential	2,218,940	2,027,069	829,352	2,441,948	1,998,989	1,341,607	2,365,206	1,426,375	2,368,209	2,452,858	3,065,711	2,345,725	1,260,448	1,714,818	2,690,848	1,561,559	1,968,039	1,366,363	1,683,061	1,763,163	1,841,226	2,037,320	2,645,989	2,974,140	2,320,582		
General Service < 50 kW	1,113,561	948,533	386,721	1,376,671	1,132,249	731,709	1,389,883	786,269	1,219,772	1,110,630	1,321,803	1,070,313	622,579	861,025	1,326,193	844,836	1,154,706	732,709	1,018,342	889,982	922,929	1,027,551	1,170,718	1,289,211	1,086,034		
General Service > 50 kW	7,251	8,266	950	4,922	3,344	3,061	4,242	3,710	6,218	4,275	4,263	3,767	2,950	3,920	4,310	3,843	4,767	2,730	3,636	4,104	4,033	3,548	4,001	3,878	3,927		
General Service > 50 kW - TOU	3,038	4,498	-	6,663	7,944	7,387	6,749	6,599	12,707	6,230	6,372	6,640	6,574	6,626	6,577	6,636	6,718	7,394	6,594	6,598	6,958	6,665	6,811	7,386	6,811		
Sentinel Lights	10	10	3	18	11	6	13	9	13	8	11	9	7	7	11	8	10	9	9	9	9	9	9	9	9		
Street Lights	151	151	-	156	156	156	156	156	311	156	156	163	163	164	167	164	164	164	164	165	165	165	167	167	167		
Unmetered Scattered Load	8,592	8,565	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492		

Calculated PILS Revenue

Rate Class	2002												2003												2004		
	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar		
Residential	1,524	2,919	2,121	3,196	2,901	2,462	3,145	2,519	3,147	3,203	3,610	3,132	2,408	2,711	3,362	2,613	2,882	2,482	2,695	2,758	2,813	2,946	3,352	3,572	1,568		
General Service < 50 kW	441	811	570	994	889	718	1,000	741	927	880	966	859	672	775	973	768	902	720	843	788	800	845	901	950	432		
General Service > 50 kW	339	736	319	546	456	440	507	477	620	509	508	480	433	489	511	484	537	421	479	499	495	460	493	486	245		
General Service > 50 kW - TOU	447	1,011	651	1,184	1,287	1,242	1,191	1,179	1,668	1,150	1,378	868	1,400	1,394	1,398	1,395	1,399	1,406	1,460	1,396	1,396	1,425	1,510	1,522	784		
Sentinel Lights	2	4	2	6	4	3	5	4	5	3	4	3	3	3	4	3	4	3	4	4	3	4	4	4	2		
Street Lights	31	63	32	64	64	64	64	64	96	64	69	38	71	71	71	71	71	71	71	71	71	72	72	72	36		
Unmetered Scattered Load	8	15	15	15	15	15	15	15	15	15	14	14	14	14	14	14	14	14	14	14	14	14	14	14	7		
Total	2,784	5,544	3,696	5,990	5,601	4,930	5,912	4,984	6,462	5,810	6,535	5,379	4,987	5,442	6,320	5,335	5,795	5,104	5,552	5,515	5,578	5,751	6,332	6,605	3,066		

Appendix 33

April 1, 2004 to February 28, 2005 PILS Recoveries

2004 Rate Year

Effective Date
Conclusion Date

Apr. 1, 2004
Feb. 28, 2005

Rate Class	Approved Rates		PILS Portion	
	Fixed	Variable	Fixed	Variable
Residential	\$ 9.23	\$ 0.0118	\$ -	\$ 0.000961
General Service < 50 kW	\$ 15.89	\$ 0.0075	\$ -	\$ 0.000554
General Service > 50 kW	\$ 142.08	\$ 0.9880	\$ -	\$ 0.058274
General Service > 50 kW - TOU	\$ 1,595.53	\$ 1.9001	\$ -	\$ 0.112968
Sentinel Lights	\$ 0.47	\$ 2.9960	\$ -	\$ 0.182613
Street Lights	\$ 0.27	\$ 1.5465	\$ -	\$ 0.126519
Unmetered Scattered Load	\$ 15.89	\$ 0.0075	\$ -	\$ 0.000554

Billing Determinants

Rate Class	2004										2005		
	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Residential	2,320,582	2,458,444	2,042,971	1,762,419	1,626,352	1,542,239	1,770,861	1,675,287	1,582,680	1,982,473	2,700,063	2,880,139	2,785,109
General Service < 50 kW	1,086,034	1,200,737	1,013,869	990,084	921,864	865,877	1,013,213	984,343	895,035	1,039,486	1,321,255	1,261,257	1,189,650
General Service > 50 kW	3,927	3,716	3,747	3,431	3,407	3,212	3,328	3,378	3,372	3,434	3,523	3,831	3,846
General Service > 50 kW - TOU	7,386	6,911	6,987	7,097	7,186	6,911	6,586	6,505	6,189	6,238	7,252	6,664	6,777
Sentinel Lights	9	9	9	9	9	9	9	9	9	9	10	9	9
Street Lights	167	165	167	167	167	167	167	167	167	167	167	167	167
Unmetered Scattered Load	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492

Calculated PILS Revenue

Rate Class	2004										2005		
	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Residential	1,115	2,362	1,963	1,693	1,562	1,482	1,701	1,610	1,521	1,905	2,594	2,767	1,338
General Service < 50 kW	301	665	562	548	511	480	561	545	496	576	732	699	329
General Service > 50 kW	114	217	218	200	199	187	194	197	196	200	205	223	112
General Service > 50 kW - TOU	417	781	789	802	812	781	744	735	699	705	819	753	383
Sentinel Lights	1	2	2	2	2	2	2	2	2	2	2	2	1
Street Lights	11	21	21	21	21	21	21	21	21	21	21	21	11
Unmetered Scattered Load	2	5	5	5	5	5	5	5	5	5	5	5	2
Total	1,958	4,047	3,555	3,266	3,106	2,952	3,223	3,109	2,935	3,408	4,373	4,464	2,173

Appendix 34

March 1, 2005 to April 30, 2006 PILS Recoveries

2005 Rate Year

Effective Date
Conclusion Date

Mar. 1, 2005
Apr. 30, 2006

Rate Class	Approved Rates		PILS Portion	
	Fixed	Variable	Fixed	Variable
Residential	\$ 9.18	\$ 0.0144	\$ -	\$ 0.0012
General Service < 50 kW	\$ 15.91	\$ 0.0080	\$ -	\$ 0.0007
General Service > 50 kW	\$ 143.66	\$ 0.8425	\$ -	\$ 0.1110
General Service > 50 kW - TOU	\$ 1,572.59	\$ 1.5998	\$ -	\$ 0.1562
Sentinel Lights	\$ 0.53	\$ 4.0739	\$ -	\$ 0.7115
Street Lights	\$ 0.24	\$ 1.6554	\$ -	\$ 0.1626
Unmetered Scattered Load	\$ 15.91	\$ 0.0080	\$ -	\$ 0.0007

Billing Determinants

Rate Class	2005										2006				
	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Residential	2,785,109	2,422,415	1,768,713	1,803,662	1,868,485	1,762,195	1,933,675	1,676,123	2,134,598	1,482,004	2,810,298	2,660,853	2,968,173	1,902,137	1,973,448
General Service < 50 kW	1,189,650	1,072,944	847,062	928,358	951,964	890,866	993,942	879,806	1,048,790	650,781	1,180,683	1,132,286	1,376,859	778,083	971,798
General Service > 50 kW	3,846	4,441	3,722	4,049	3,757	3,535	3,580	3,566	5,014	2,683	4,021	4,062	5,136	2,907	3,940
General Service > 50 kW - TOU	6,777	6,232	7,143	6,808	8,302	7,586	7,810	7,377	7,131	7,166	6,988	7,145	7,319	7,410	7,460
Sentinel Lights	9	8	10	9	9	9	9	9	11	7	9	9	11	7	9
Street Lights	167	167	167	167	167	167	167	167	167	167	167	166	166	166	167
Unmetered Scattered Load	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492	8,492

Calculated PILS Revenue

Rate Class	2005										2006				
	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Residential	1,708	2,971	2,170	2,212	2,292	2,162	2,372	2,056	2,618	1,818	3,447	3,264	3,641	2,333	1,210
General Service < 50 kW	420	757	598	655	672	629	702	621	740	459	833	799	972	549	343
General Service > 50 kW	213	493	413	449	417	392	397	396	556	298	446	451	570	323	219
General Service > 50 kW - TOU	529	973	1,116	1,063	1,297	1,185	1,220	1,152	1,114	1,119	1,092	1,116	1,143	1,157	583
Sentinel Lights	3	6	7	6	7	6	6	6	8	5	6	6	8	5	3
Street Lights	14	27	27	27	27	27	27	27	27	27	27	27	27	27	14
Unmetered Scattered Load	3	6	6	6	6	6	6	6	6	6	6	6	6	6	3
Total	2,887	5,228	4,330	4,414	4,711	4,401	4,724	4,258	5,064	3,727	5,852	5,663	6,361	4,395	2,371

Appendix 35

October 1, 2001 to December 31, 2001

Financial Statements

Omitted, please see page 5 of OEB Evidence package for details.

Appendix 36

2002 Financial Statements

Wellington North Power Inc.
Financial Statements
For the year ended December 31, 2002



BDO Dunwoody LLP
Chartered Accountants
and Consultants

1717 2nd Avenue East
P.O. Box 397
Owen Sound, Ontario, Canada N4K 5P7
Telephone: (519) 376-6110
Fax: (519) 376-4741

Auditors' Report

To the Shareholders of Wellington North Power Inc.

We have audited the balance sheet of Wellington North Power Inc. as at December 31, 2002 and the statements of deficit, operations and cash flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion these financial statements present fairly, in all material respects, the financial position of Wellington North Power Inc. as at December 31, 2002 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

BDO Dunwoody LLP
Chartered Accountants

Owen Sound, Ontario
March 13, 2003

Wellington North Power Inc. Balance Sheet

December 31	2002	2001
Assets		
Current		
Cash	\$ 611,904	\$ 1,005,330
Accounts receivable	1,415,127	1,149,263
Inventory	70,458	75,083
	<u>2,097,489</u>	<u>2,229,676</u>
Capital assets (Note 1)	2,422,157	2,529,976
Regulatory assets (Note 2)	296,199	87,225
	<u>\$ 4,815,845</u>	<u>\$ 4,846,877</u>
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities	\$ 1,261,092	\$ 1,394,867
Notes payable (Note 3)	1,634,403	1,634,403
Customer deposits	385,491	209,279
Other non-current liabilities	28,082	23,547
	<u>3,309,068</u>	<u>3,262,096</u>
Shareholders' equity		
Share capital (Note 4)	1,634,404	1,634,404
Deficit (Page 4)	(127,627)	(49,623)
	<u>1,506,777</u>	<u>1,584,781</u>
	<u>\$ 4,815,845</u>	<u>\$ 4,846,877</u>

On Behalf of the Board:

_____ Director

_____ Director

Wellington North Power Inc.
Statement of Deficit

For the year ended December 31	2002	2001
Deficit, beginning of the year	\$ (49,623)	\$ (86,966)
Net income (loss) for the year	(78,004)	37,343
Deficit, end of the year	\$ (127,627)	\$ (49,623)

Wellington North Power Inc. Statement of Operations

For the year ended December 31	2002	2001
Service revenue	\$ 6,516,970	\$ 6,097,320
Cost of power	6,523,146	5,730,726
Gross margin on service revenue	(6,176)	366,594
Distribution services	966,475	270,261
Other operating revenue	215,003	289,854
	1,181,478	560,115
	1,175,302	926,709
Operating expenses		
Operations and maintenance	320,258 ✓	204,564
Billing and collecting	313,197 ✓	204,066
Administration and general	251,868 ✓	214,066
Amortization	228,534	217,767
Interest expense	130,990	22,429
Property taxes	8,459	26,474
	1,253,306	889,366
Net income (loss) for the year	\$ (78,004)	\$ 37,343

Wellington North Power Inc. Statement of Cash Flows

For the year ended December 31	2002	2001
Cash provided by (used in)		
Operating activities		
Net income (loss) for the year	\$ (78,004)	\$ 37,343
Items not involving cash		
Amortization of capital assets	276,622	266,107
	198,618	303,450
Changes in non-cash working capital balances		
Accounts receivable	(265,864)	(350,524)
Income taxes receivable	-	(12,000)
Inventory	4,625	9,712
Prepaid expenses	-	41,205
Accounts payable and accrued liabilities	(133,775)	470,617
	(196,396)	462,460
Changes in customer deposits	176,212	59,954
	(20,184)	522,414
Investing activities		
Purchase of capital assets (net)	(168,803)	(199,715)
Regulatory assets	(208,974)	(60,028)
	(377,777)	(259,743)
Financing activities		
Development charges	20	885
Other non-current	4,515	-
	4,535	885
(Decrease) increase in cash during the year	(393,426)	263,556
Cash, beginning of the year	1,005,330	741,773
Cash, end of the year	\$ 611,904	\$ 1,005,329

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Wellington North Power Inc.

Summary of Significant Accounting Policies

December 31, 2002

Nature of Business	The company was incorporated under the Business Corporations Act (Ontario) on May 26, 2000 and is engaged in the distribution of electricity and associated business activities.														
Basis of Preparation	The financial statements have been prepared in accordance with accounting principles for electrical utilities in Ontario as required by the Ontario Energy Board under the authority of Sections 52, 70(2) and (78) of the Ontario Energy Board Act, 1998, and reflect the policies as set forth in the "Accounting Procedures Handbook for Utilities in Ontario". All principles employed are in accordance with Canadian generally accepted accounting principles.														
Inventories	Inventories are stated at the lower of cost and net realizable value, where cost is generally determined on the average cost basis.														
Capital Assets	<p>Capital assets are recorded at cost. Amortization is provided at rates established by the Ontario Energy Board. Capital assets are amortized on a straight line basis using the following rates:</p> <table><tr><td>Buildings</td><td>4%</td></tr><tr><td>Distribution stations</td><td>3.3%</td></tr><tr><td>Subtransmission feeders</td><td>4%</td></tr><tr><td>Distribution lines</td><td>4%</td></tr><tr><td>Distribution transformers</td><td>4%</td></tr><tr><td>Distribution meters</td><td>4%</td></tr><tr><td>Other capital assets</td><td>10 - 30%</td></tr></table>	Buildings	4%	Distribution stations	3.3%	Subtransmission feeders	4%	Distribution lines	4%	Distribution transformers	4%	Distribution meters	4%	Other capital assets	10 - 30%
Buildings	4%														
Distribution stations	3.3%														
Subtransmission feeders	4%														
Distribution lines	4%														
Distribution transformers	4%														
Distribution meters	4%														
Other capital assets	10 - 30%														
Pensions	Pension costs for current service are charged to earnings on a current basis.														
Revenue	Revenue is recognized in the financial statements on the accrual basis when the energy is supplied to the users, whether billed or unbilled.														
Income Taxes	<p>The corporation is 100% municipally owned, therefore it is exempt from corporate income taxes under Section 149(1)(d.5) of the Income Tax Act.</p> <p>Under the Electricity Act, 1998, the corporation is required to make payments in lieu of corporate taxes to the Ontario Electric Financing Corporation. These payments are calculated in accordance with the rules for computing income and capital taxes under the Income Tax Act (Canada). The Corporation provides for payments in lieu of taxes using the taxes payable method as directed by the Ontario Energy Board.</p>														
Financial Instruments	The utility's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, notes payable and customer deposits. Unless otherwise noted, it is management's opinion that the utility is not exposed to significant interest, currency or credit risks arising from these financial instruments.														

Wellington North Power Inc. Notes to Financial Statements

December 31, 2002

1. Capital Assets

	2002		2001	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 41,988	\$ -	\$ 41,988	\$ -
Buildings	246,236	118,313	246,236	111,212
Distribution stations	821,140	439,528	820,046	414,157
Subtransmission feeders	265,466	148,179	250,782	135,130
Distribution lines - overhead	2,297,510	1,198,582	2,257,063	1,126,504
Distribution lines - underground	317,602	140,007	301,389	127,859
Distribution transformers	535,599	428,791	492,084	407,565
Distribution meters	435,913	227,237	417,226	214,389
Other capital assets	919,465	758,125	885,297	645,319
	\$ 5,880,919	\$ 3,458,762	\$ 5,712,111	\$ 3,182,135
Net book value		\$ 2,422,157		\$ 2,529,976

2. Regulatory Assets

Regulatory assets and liabilities arise as a result of the rate-making process. These assets have been recorded in anticipation of recovery in future years as indicated by the Ontario Energy Board.

	2002	2001
Transition charges	\$ 147,724	\$ 87,225
Deferred payments in lieu of taxes	5,894	-
Premarket opening energy variance	6,614	-
Retail settlement variance accounts	116,063	-
Retail cost variance accounts	19,904	-
	\$ 296,199	\$ 87,225

Wellington North Power Inc. Notes to Financial Statements

December 31, 2002

3. Notes Payable

	<u>2002</u>	<u>2001</u>
Promissory note payable, Township of Wellington North, interest at 7.5% commencing November 1, 2001 payable quarterly in arrears, principal due on demand	\$ 1,585,015	\$ 1,585,015
Promissory note payable, Township of Southgate, interest at 7.5% commencing November 1, 2001 payable quarterly in arrears, principal due on demand	<u>49,388</u>	<u>49,388</u>
	<u>\$ 1,634,403</u>	<u>\$ 1,634,403</u>

4. Share Capital

Authorized			
Unlimited	Common shares		
Unlimited	Special shares, issuable in series		
Issued		<u>2002</u>	<u>2001</u>
1,557	Common shares	<u>\$ 1,634,404</u>	<u>\$ 1,634,404</u>

5. Public Liability Insurance

The company is a member of the Municipal Electrical Association Reciprocal Insurance Exchange.

The Municipal Electrical Association Reciprocal Insurance Exchange is a pooling of the public liability insurance risks of the municipal utilities in Ontario. All members of the pool are subject to assessment for losses experienced by the pool for the years in which they were members on a pro rata basis, based on the total of their respective service revenues. It is anticipated that should such an assessment occur it would be funded over a period of up to five years. No assessments have been made with respect to 2002.

Wellington North Power Inc. Notes to Financial Statements

December 31, 2002

6. Contingency

A class action claiming \$500 million in restitutionary payments plus interest was served on Toronto Hydro on November 18, 1998. The action was initiated against Toronto Hydro Electric Commission as the representative of the Defendant Class consisting of all municipal electrical utilities in Ontario which have charged late payment charges on overdue bills at any time after April 1, 1981.

The claim is that late payment penalties result in the municipal electric utilities receiving interest at effective rates in excess of 60% per year, which is illegal under section 347(1)(b) of the Criminal Code.

The Municipal Electric Association is undertaking the defence of this action. Wellington North Power Inc. assumed all of the liabilities of the former utilities on the transfer of electrical distribution assets referred to in Note 6. At this time it is not possible to quantify the effect, if any, on the financial statements of the Wellington North Power Inc.

7. Industry Restructuring

The Ontario Government enacted the Energy Competition Act, 1998 to introduce competition to the Ontario electricity market by the year 2000. Under the terms of this legislation, the Ontario Energy Board (the "OEB") will regulate industry participants by issuing licenses for the right to generate, transmit, distribute or retail electricity. These licenses will require compliance with established market codes.

8. Comparative Figures

Certain figures in the comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the December 31, 2002 financial statements.

Wellington North Power Inc. Notes to Financial Statements

December 31, 2002

9. Related Party Transactions

The Township of Wellington North is the majority shareholder of the utility.

Wellington North Power Inc. provides water and sewage billing and collection services to the customers of the Town of Mount Forest and the Village of Arthur within the Township of Wellington North, as well as supplying streetlighting energy and streetlighting maintenance services to the Town of Mount Forest and the Village of Arthur within the Township of Wellington North.

The amount charged to the Township of Wellington North for water and sewer billing services collected for the year was \$76,834.

In addition to the promissory note payable described in Note 2, the utility has an amount of \$495,740 (2001- \$709,888) payable to the Township of Wellington North included in accounts payable.

Also, the utility has an amount of \$19,533 (2001 - \$18,655) receivable from the Township of Wellington North included in accounts receivable.

10. Contractual Obligations

The company has a letter of credit of \$652,996 issued to the Independent Electricity Market operator (IMO). No amounts have been drawn as at December 31, 2002.

11. Loss Carry-Forwards

The company has loss carry-forwards totalling \$191,638 available to offset income subject to payments in lieu of corporate income taxes in future years.

Appendix 37

2003 Financial Statements

Wellington North Power Inc.
Financial Statements
For the year ended December 31, 2003



Driving growth

BDO Dunwoody LLP
Chartered Accountants
and Advisors



BDO Dunwoody LLP
Chartered Accountants
and Consultants

1717 2nd Avenue East
P.O. Box 397
Owen Sound Ontario Canada N4K 5P7
Telephone: (519) 376-6110
Fax: (519) 376-4741

Auditors' Report

To the Shareholders of Wellington North Power Inc.

We have audited the balance sheet of Wellington North Power Inc. as at December 31, 2003 and the statements of surplus (deficit), operations and cash flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion these financial statements present fairly, in all material respects, the financial position of Wellington North Power Inc. as at December 31, 2003 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

BDO Dunwoody LLP
Chartered Accountants

Owen Sound, Ontario
April 9, 2004

Wellington North Power Inc. Balance Sheet

<u>December 31</u>	<u>2003</u>	<u>2002</u>
--------------------	-------------	-------------

Assets

Current

Cash	\$ 906,972	\$ 611,904
Accounts receivable	1,410,488	1,415,127
Inventory	84,691	70,458
	2,402,151	2,097,489

Capital assets (Note 1)

	2,454,170	2,422,157
--	-----------	-----------

Regulatory assets (Note 2)

	220,316	296,199
--	---------	---------

	\$ 5,076,637	\$ 4,815,845
--	--------------	--------------

Liabilities and Shareholders' Equity

Current

Accounts payable and accrued liabilities	\$ 1,244,585	\$ 1,261,092
--	--------------	--------------

Notes payable (Note 3)

	1,634,403	1,634,403
--	-----------	-----------

Customer deposits

	455,201	385,491
--	---------	---------

Other non-current liabilities

	23,567	28,082
--	--------	--------

	3,357,756	3,309,068
--	-----------	-----------

Shareholders' equity

Share capital (Note 4)	1,634,404	1,634,404
Surplus (deficit) (Page 4)	84,477	(127,627)

	1,718,881	1,506,777
--	-----------	-----------

	\$ 5,076,637	\$ 4,815,845
--	--------------	--------------

On Behalf of the Board:

_____ Director

_____ Director

Wellington North Power Inc.
Statement of Surplus (Deficit)

<u>For the year ended December 31</u>	<u>2003</u>	<u>2002</u>
Surplus (deficit), beginning of the year	\$ (127,627)	\$ (49,623)
Net income (loss) for the year	<u>212,104</u>	<u>(78,004)</u>
Surplus (deficit), end of the year	<u>\$ 84,477</u>	<u>\$ (127,627)</u>

Wellington North Power Inc. Statement of Operations

For the year ended December 31	2003	2002
Service revenue	\$ 6,268,770	\$ 6,516,970
Cost of power	6,268,770	6,523,146
Gross margin on service revenue	-	(6,176)
Distribution services	1,058,460	966,475
Other operating revenue	355,869	215,003
	1,414,329	1,175,302
Operating expenses		
Operations and maintenance	285,881	320,258
Billing and collecting	275,502	313,197
Administration and general	270,803	251,868
Amortization	227,547	228,534
Interest expense	130,502	130,990
Property taxes	7,535	8,459
	1,197,770	1,253,306
Net income (loss) before payments in lieu of income taxes	216,559	(78,004)
Payments in lieu of income taxes		
Current	91,154	-
Benefit of losses carried forward	(86,699)	-
	4,455	-
Net income (loss) for the year	\$ 212,104	\$ (78,004)

Wellington North Power Inc. Statement of Cash Flows

For the year ended December 31	2003	2002
Cash provided by (used in)		
Operating activities		
Net income (loss) for the year	\$ 212,104	\$ (78,004)
Items not involving cash		
Amortization of capital assets	261,083	276,622
	473,187	198,618
Changes in non-cash working capital balances		
Accounts receivable	4,639	(265,864)
Inventory	(14,233)	4,625
Accounts payable and accrued liabilities	(16,507)	(133,775)
	447,086	(196,396)
Changes in customer deposits	69,710	176,212
	516,796	(20,184)
Investing activities		
Contributed capital	65,820	-
Purchase of capital assets (net)	(358,916)	(168,803)
Regulatory assets	75,883	(208,974)
	(217,213)	(377,777)
Financing activities		
Development charges	-	20
Other non-current	(4,515)	4,515
	(4,515)	4,535
Increase (decrease) in cash during the year	295,068	(393,426)
Cash, beginning of the year	611,904	1,005,330
Cash, end of the year	\$ 906,972	\$ 611,904

Wellington North Power Inc. Summary of Significant Accounting Policies

December 31, 2003

Nature of Business	The company was incorporated under the Business Corporations Act (Ontario) on May 26, 2000 and is engaged in the distribution of electricity and associated business activities.														
Basis of Preparation	The financial statements have been prepared in accordance with accounting principles for electrical utilities in Ontario as required by the Ontario Energy Board under the authority of Sections 52, 70(2) and (78) of the Ontario Energy Board Act, 1998, and reflect the policies as set forth in the "Accounting Procedures Handbook for Utilities in Ontario". All principles employed are in accordance with Canadian generally accepted accounting principles.														
Corporate Income and Capital Taxes	The Corporation provides for payments in lieu of corporate income taxes using the taxes payable method. Under the taxes payable method, no provisions are made for future income taxes as a result of temporary differences between the tax bases of assets and liabilities and their carrying amount for accounting purposes. When unrecorded future income taxes become payable, it is expected that they will be included in the rates approved by the OEB and recovered by the customers of the Corporation at that time.														
Inventories	Inventories are stated at the lower of cost and net realizable value, where cost is generally determined on the average cost basis.														
Capital Assets	<p>Capital assets are recorded at cost. Amortization is provided at rates established by the Ontario Energy Board. Capital assets are amortized on a straight line basis using the following rates:</p> <table><tr><td>Buildings</td><td>4%</td></tr><tr><td>Distribution stations</td><td>3.3%</td></tr><tr><td>Subtransmission feeders</td><td>4%</td></tr><tr><td>Distribution lines</td><td>4%</td></tr><tr><td>Distribution transformers</td><td>4%</td></tr><tr><td>Distribution meters</td><td>4%</td></tr><tr><td>Other capital assets</td><td>10 - 30%</td></tr></table>	Buildings	4%	Distribution stations	3.3%	Subtransmission feeders	4%	Distribution lines	4%	Distribution transformers	4%	Distribution meters	4%	Other capital assets	10 - 30%
Buildings	4%														
Distribution stations	3.3%														
Subtransmission feeders	4%														
Distribution lines	4%														
Distribution transformers	4%														
Distribution meters	4%														
Other capital assets	10 - 30%														
Pensions	Pension costs for current service are charged to earnings on a current basis.														
Revenue	Revenue is recognized in the financial statements on the accrual basis when the energy is supplied to the users, whether billed or unbilled.														
Financial Instruments	The utility's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, notes payable and customer deposits. Unless otherwise noted, it is management's opinion that the utility is not exposed to significant interest, currency or credit risks arising from these financial instruments.														

Wellington North Power Inc. Notes to Financial Statements

December 31, 2003

1. Capital Assets

	2003		2002	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 41,988	\$ -	\$ 41,988	\$ -
Buildings	253,433	123,743	246,236	118,313
Distribution stations	822,002	464,928	821,140	439,528
Subtransmission feeders	271,439	159,302	265,466	148,179
Distribution lines - overhead	2,418,345	1,274,918	2,297,510	1,198,582
Distribution lines - underground	331,480	152,714	317,602	140,007
Distribution transformers	593,165	453,156	535,599	428,791
Distribution meters	511,313	243,101	435,913	227,237
Other capital assets	996,669	847,982	919,465	758,125
Contributions and grants	(65,820)	-	-	-
	<u>\$ 6,174,014</u>	<u>\$ 3,719,844</u>	<u>\$ 5,880,919</u>	<u>\$ 3,458,762</u>
Net book value		<u>\$ 2,454,170</u>		<u>\$ 2,422,157</u>

2. Regulatory Assets

Regulatory assets and liabilities arise as a result of the rate-making process. These assets have been recorded in anticipation of recovery in future years as indicated by the Ontario Energy Board.

	2003	2002
Transition charges	\$ 139,103	\$ 147,724
Transition charges post December 31, 2002	3,504	-
Deferred payments in lieu of taxes	(61,449)	5,894
Deferred payment in lieu of taxes contra account	61,449	-
Pre-market opening energy variance	6,614	6,614
Retail settlement variance accounts	(11,629)	116,063
Retail cost variance accounts	52,500	19,904
Other deferred costs	30,224	-
	<u>\$ 220,316</u>	<u>\$ 296,199</u>

Wellington North Power Inc. Notes to Financial Statements

December 31, 2003

3. Notes Payable

	<u>2003</u>	<u>2002</u>
Promissory note payable, Township of Wellington North, interest at 7.5%, payable quarterly in arrears, principal due on demand	\$ 1,585,015	\$ 1,585,015
Promissory note payable, Township of Southgate, interest at 7.5%, payable quarterly in arrears, principal due on demand	<u>49,388</u>	<u>49,388</u>
	<u>\$ 1,634,403</u>	<u>\$ 1,634,403</u>

4. Share Capital

Authorized

Unlimited	Common shares
Unlimited	Special shares, issuable in series

Issued

	<u>2003</u>	<u>2002</u>
1,557 Common shares	<u>\$ 1,634,404</u>	<u>\$ 1,634,404</u>

5. Public Liability Insurance

The company is a member of the Municipal Electrical Association Reciprocal Insurance Exchange.

The Municipal Electrical Association Reciprocal Insurance Exchange is a pooling of the public liability insurance risks of the municipal utilities in Ontario. All members of the pool are subject to assessment for losses experienced by the pool for the years in which they were members on a pro rata basis, based on the total of their respective service revenues. It is anticipated that should such an assessment occur it would be funded over a period of up to five years. No assessments have been made with respect to 2003.

Wellington North Power Inc. Notes to Financial Statements

December 31, 2003

6. Contingency

A class action claiming \$500 million in restitutionary payments plus interest was served on Toronto Hydro on November 18, 1998. The action was initiated against Toronto Hydro Electric Commission as the representative of the Defendant Class consisting of all municipal electrical utilities in Ontario which have charged late payment charges on overdue bills at any time after April 1, 1981.

The claim is that late payment penalties result in the municipal electric utilities receiving interest at effective rates in excess of 60% per year, which is illegal under section 347(1)(b) of the Criminal Code.

The Municipal Electric Association is undertaking the defence of this action. Wellington North Power Inc. assumed all of the liabilities of the former utilities on the transfer of electrical distribution assets referred to in Note 6. At this time it is not possible to quantify the effect, if any, on the financial statements of the Wellington North Power Inc.

7. Industry Restructuring

The Ontario Government enacted the Energy Competition Act, 1998 to introduce competition to the Ontario electricity market by the year 2000. Under the terms of this legislation, the Ontario Energy Board (the "OEB") will regulate industry participants by issuing licenses for the right to generate, transmit, distribute or retail electricity. These licenses will require compliance with established market codes.

Wellington North Power Inc. Notes to Financial Statements

December 31, 2003

8. Related Party Transactions

The Township of Wellington North is the majority shareholder of the utility.

Wellington North Power Inc. provides water and sewage billing and collection services to the customers of the Town of Mount Forest and the Village of Arthur within the Township of Wellington North, as well as supplying streetlighting energy and streetlighting maintenance services to the Town of Mount Forest and the Village of Arthur within the Township of Wellington North.

The amount charged to the Township of Wellington North for water and sewer billing services collected for the year was \$76,152 (2002 - \$76,834).

In addition to the promissory note payable described in Note 2, the utility has an amount of \$545,478 (2002 - \$495,740) payable to the Township of Wellington North included in accounts payable.

Also, the utility has an amount of \$25,092 (2002 - \$19,533) receivable from the Township of Wellington North included in accounts receivable.

9. Contractual Obligations

The company has a letter of credit of \$652,996 issued to the Independent Electricity Market operator (IMO). No amounts have been drawn as at December 31, 2003.

10. Loss Carry-Forwards

The company has loss carry-forwards totalling \$124,995 available to offset income subject to payments in lieu of corporate income taxes in future years.

11. Future Income Taxes

Future income taxes have not been recognized in these financial statements. Section 3465 of the CICA handbook does not require rate regulated enterprises to recognize future income taxes if future income taxes are expected to be included in the approved rate charged to customers in the future and are expected to be recovered/rebated from/to future customers. The estimated future income tax asset that has not been recognized as at December 31, 2003 is \$340,000.

Appendix 38

2004 Financial Statements

Wellington North Power Inc.
Financial Statements
For the year ended December 31, 2004



BDO Dunwoody LLP
Chartered Accountants
and Advisors

1717 2nd Avenue East
P.O. Box 397
Owen Sound, Ontario Canada N4K 5P7
Telephone: (519) 376-6110
Fax: (519) 376-4741

Auditors' Report

To the Shareholders of Wellington North Power Inc.

We have audited the balance sheet of Wellington North Power Inc. as at December 31, 2004 and the statements of retained earnings, operations and cash flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion these financial statements present fairly, in all material respects, the financial position of Wellington North Power Inc. as at December 31, 2004 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

BDO Dunwoody LLP

Chartered Accountants

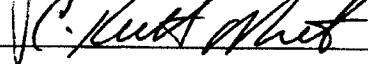
Owen Sound, Ontario
March 21, 2005

**Wellington North Power Inc.
Balance Sheet**

December 31	2004	2003
Assets		
Current		
Cash	\$ 1,036,037	\$ 906,972
Accounts receivable	1,409,879	1,410,488
Inventory	68,333	84,691
	<u>2,514,249</u>	<u>2,402,151</u>
Capital assets (Note 1)	2,548,039	2,454,170
Regulatory assets (Note 2)	<u>9,309</u>	<u>220,316</u>
	<u>\$ 5,071,597</u>	<u>\$ 5,076,637</u>
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities	\$ 1,152,761	\$ 1,244,585
Notes payable (Note 3)	1,634,403	1,634,403
Customer deposits	419,772	455,201
Other non-current liabilities	<u>23,567</u>	<u>23,567</u>
	<u>3,230,503</u>	<u>3,357,756</u>
Shareholders' equity		
Share capital (Note 4)	1,634,404	1,634,404
Retained earnings (Page 4)	<u>206,690</u>	<u>84,477</u>
	<u>1,841,094</u>	<u>1,718,881</u>
	<u>\$ 5,071,597</u>	<u>\$ 5,076,637</u>

On Behalf of the Board:

 Director

 Director

Wellington North Power Inc.
Statement of Retained Earnings

For the year ended December 31	2004	2003
Retained earnings (deficit), beginning of the year	\$ 84,477	\$ (127,627)
Net income for the year	122,213	212,104
Retained earnings, end of the year	\$ 206,690	\$ 84,477

Wellington North Power Inc. Statement of Operations

For the year ended December 31	2004	2003
Service revenue	\$ 6,009,647	\$ 6,268,770
Cost of power	<u>6,009,647</u>	<u>6,268,770</u>
	-	-
Distribution services	1,084,587	1,058,460
Other operating revenue	<u>333,438</u>	<u>355,869</u>
	<u>1,418,025</u>	<u>1,414,329</u>
Operating expenses		
Operations and maintenance	326,189	285,881
Billing and collecting	284,099	275,502
Administration and general	291,321	270,803
Amortization	219,654	227,547
Interest expense	130,865	130,502
Property taxes	<u>11,817</u>	<u>7,535</u>
	<u>1,263,945</u>	<u>1,197,770</u>
Net income before payments in lieu of income taxes	<u>154,080</u>	<u>216,559</u>
Payments in lieu of income taxes		
Current	60,048	91,154
Benefit of losses carried forward	<u>(28,180)</u>	<u>(86,699)</u>
	<u>31,868</u>	<u>4,455</u>
Net income for the year	<u>\$ 122,212</u>	<u>\$ 212,104</u>

Wellington North Power Inc. Statement of Cash Flows

For the year ended December 31	2004	2003
Cash provided by (used in)		
Operating activities		
Net income for the year	\$ 122,213	\$ 212,104
Items not involving cash		
Amortization of capital assets	260,174	261,083
	382,387	473,187
Changes in non-cash working capital balances		
Accounts receivable	609	4,639
Inventory	16,358	(14,233)
Accounts payable and accrued liabilities	(91,824)	(16,507)
	307,530	447,086
Changes in customer deposits	(35,429)	69,710
	272,101	516,796
Investing activities		
Contributed capital	133,806	65,820
Purchase of capital assets (net)	(487,849)	(358,916)
Regulatory assets	211,007	75,883
	(143,036)	(217,213)
Financing activities		
Other non-current	-	(4,515)
Increase in cash during the year	129,065	295,068
Cash, beginning of the year	906,972	611,904
Cash, end of the year	\$ 1,036,037	\$ 906,972

Wellington North Power Inc. Summary of Significant Accounting Policies

December 31, 2004

Nature of Business	The company was incorporated under the Business Corporations Act (Ontario) on May 26, 2000 and is engaged in the distribution of electricity and associated business activities.														
Basis of Preparation	The financial statements have been prepared in accordance with accounting principles for electrical utilities in Ontario as required by the Ontario Energy Board under the authority of Sections 52, 70(2) and (78) of the Ontario Energy Board Act, 1998, and reflect the policies as set forth in the "Accounting Procedures Handbook for Utilities in Ontario". All principles employed are in accordance with Canadian generally accepted accounting principles.														
Use of Estimates	The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.														
Corporate Income and Capital Taxes	The Corporation provides for payments in lieu of corporate income taxes using the taxes payable method. Under the taxes payable method, no provisions are made for future income taxes as a result of temporary differences between the tax bases of assets and liabilities and their carrying amount for accounting purposes. When unrecorded future income taxes become payable, it is expected that they will be included in the rates approved by the OEB and recovered by the customers of the Corporation at that time.														
Inventories	Inventories are stated at the lower of cost and net realizable value, where cost is generally determined on the average cost basis.														
Capital Assets	<p>Capital assets are recorded at cost. Amortization is provided at rates established by the Ontario Energy Board. Capital assets are amortized on a straight line basis using the following rates:</p> <table><tr><td>Buildings</td><td>4%</td></tr><tr><td>Distribution stations</td><td>3.3%</td></tr><tr><td>Subtransmission feeders</td><td>4%</td></tr><tr><td>Distribution lines</td><td>4%</td></tr><tr><td>Distribution transformers</td><td>4%</td></tr><tr><td>Distribution meters</td><td>4%</td></tr><tr><td>Other capital assets</td><td>10 - 30%</td></tr></table>	Buildings	4%	Distribution stations	3.3%	Subtransmission feeders	4%	Distribution lines	4%	Distribution transformers	4%	Distribution meters	4%	Other capital assets	10 - 30%
Buildings	4%														
Distribution stations	3.3%														
Subtransmission feeders	4%														
Distribution lines	4%														
Distribution transformers	4%														
Distribution meters	4%														
Other capital assets	10 - 30%														

Wellington North Power Inc. Summary of Significant Accounting Policies

December 31, 2004

Regulatory Assets

Under Bill 210, electricity distributors are required to reflect certain prescribed costs on their balance sheets until the manner and timing of disposition is determined by the Ontario Energy Board. These costs are:

- (a) Transition costs resulting from the ramp-up to Open Access
- (b) Variances between the cost of electricity purchased by the Local Distribution Company (LDC) from Ontario Power Generation and the revenue that the LDC was permitted to charge for electricity supplied by it to customers during the period January 1, 2001 to April 30, 2002; and
- (c) Variances between amounts charged by the LDC to customers (based on regulated rates) and the corresponding cost of non-competitive electricity service incurred by it in the wholesale market administered by the Independent Electricity System Operator.

See Note 2.

In November 2003 the OEB announced its intention to permit electricity distributors to make application to the OEB with respect to the recovery of the regulatory assets. The recoveries are being phased in over a three year period which commenced in March 2004.

Pensions

Pension costs for current service are charged to earnings on a current basis.

Revenue

Revenue is recognized in the financial statements on the accrual basis when the energy is supplied to the users, whether billed or unbilled.

Financial Instruments

The utility's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, notes payable and customer deposits. Unless otherwise noted, it is management's opinion that the utility is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Wellington North Power Inc. Notes to Financial Statements

December 31, 2004

1. Capital Assets

	2004		2003	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 41,988	\$ -	\$ 41,988	\$ -
Buildings	265,934	129,405	253,433	123,743
Distribution stations	913,019	493,389	822,002	464,928
Subtransmission feeders	344,441	171,025	285,991	159,302
Distribution lines - overhead	2,516,193	1,355,161	2,403,793	1,274,918
Distribution lines - underground	445,237	167,663	331,480	152,714
Distribution transformers	670,091	480,455	593,165	453,156
Distribution meters	478,037	257,587	511,313	243,101
Other capital assets	1,052,743	925,333	996,669	847,982
Contributions and grants	(199,626)	-	(65,820)	-
	\$ 6,528,057	\$ 3,980,018	\$ 6,174,014	\$ 3,719,844
Net book value		\$ 2,548,039		\$ 2,454,170

2. Regulatory Assets

Regulatory assets and liabilities arise as a result of the rate-making process. These assets have been recorded in anticipation of recovery in future years as indicated by the Ontario Energy Board.

	2004	2003
Transition charges	\$ 140,733	\$ 139,103
Transition charges post December 31, 2002	3,504	3,504
Deferred payments in lieu of taxes	(3,838)	(61,449)
Deferred payment in lieu of taxes contra account	3,838	61,449
Pre-market opening energy variance	6,614	6,614
Retail settlement variance accounts	(42,624)	(11,629)
Retail cost variance accounts	84,131	52,500
Other deferred costs	38,331	30,224
Recovery of variance accounts	(76,070)	-
Low voltage charges accrued	(145,310)	-
	\$ 9,309	\$ 220,316

Wellington North Power Inc. Notes to Financial Statements

December 31, 2004

3. Notes Payable

	<u>2004</u>	<u>2003</u>
Promissory note payable, Township of Wellington North, interest at 7.25%, payable quarterly in arrears, principal due on demand	\$ 1,585,015	\$ 1,585,015
Promissory note payable, Township of Southgate, interest at 7.25%, payable quarterly in arrears, principal due on demand	<u>49,388</u>	<u>49,388</u>
	<u>\$ 1,634,403</u>	<u>\$ 1,634,403</u>

4. Share Capital

Authorized

Unlimited	Common shares
Unlimited	Special shares, issuable in series

Issued

	<u>2004</u>	<u>2003</u>
1,557 Common shares	<u>\$ 1,634,404</u>	<u>\$ 1,634,404</u>

5. Public Liability Insurance

The company is a member of the Municipal Electrical Association Reciprocal Insurance Exchange.

The Municipal Electrical Association Reciprocal Insurance Exchange is a pooling of the public liability insurance risks of the municipal utilities in Ontario. All members of the pool are subject to assessment for losses experienced by the pool for the years in which they were members on a pro rata basis, based on the total of their respective service revenues. It is anticipated that should such an assessment occur it would be funded over a period of up to five years. No assessments have been made with respect to 2004.

Wellington North Power Inc.

Notes to Financial Statements

December 31, 2004

6. Contingency

A class action claiming \$500 million in restitutionary payments plus interest was served on Toronto Hydro on November 18, 1998. The action was initiated against Toronto Hydro Electric Commission as the representative of the Defendant Class consisting of all municipal electrical utilities in Ontario which have charged late payment charges on overdue bills at any time after April 1, 1981.

The claim is that late payment penalties result in the municipal electric utilities receiving interest at effective rates in excess of 60% per year, which is illegal under section 347(1)(b) of the Criminal Code.

The Municipal Electric Association is undertaking the defence of this action. Wellington North Power Inc. assumed all of the liabilities of the former utilities on the transfer of electrical distribution assets referred to in Note 6. At this time it is not possible to quantify the effect, if any, on the financial statements of the Wellington North Power Inc.

7. Industry Regulation

The Ontario Government enacted the Energy Competition Act, 1998 to introduce competition to the Ontario electricity market by the year 2000. Under the terms of this legislation, the Ontario Energy Board (the "OEB") will regulate industry participants by issuing licenses for the right to generate, transmit, distribute or retail electricity. These licenses will require compliance with established market codes.

Wellington North Power Inc. Notes to Financial Statements

December 31, 2004

8. Related Party Transactions

The Township of Wellington North is the majority shareholder of the utility.

Wellington North Power Inc. provides water and sewage billing and collection services to its customers in the Town of Mount Forest and the Village of Arthur within the Township of Wellington North, as well as supplying streetlighting energy and streetlighting maintenance services to the Town of Mount Forest and the Village of Arthur within the Township of Wellington North.

The amount charged to the Township of Wellington North for water and sewer billing services for the year was \$76,681 (2003 - \$76,152).

In addition to the promissory note payable described in Note 2, the utility has an amount of \$264,520 (2003 - \$545,478) payable to the Township of Wellington North included in accounts payable.

The utility has an amount of \$8,376 (2003 - \$25,092) receivable from the Township of Wellington North included in accounts receivable.

9. Contractual Obligations

The company has a letter of credit of \$652,996 issued to the Independent Electricity Market operator (IMO). No amounts have been drawn as at December 31, 2004.

10. Future Income Taxes

Future income taxes have not been recognized in these financial statements. Section 3465 of the CICA handbook does not require rate regulated enterprises to recognize future income taxes if future income taxes are expected to be included in the approved rate charged to customers in the future and are expected to be recovered/rebated from/to future customers. The estimated future income tax asset that has not been recognized as at December 31, 2004 is \$401,000.

Wellington North Power Inc. Notes to Financial Statements

December 31, 2004

11. Payments in Lieu of Income Taxes

The provision for payments in lieu of income taxes differs from the result which would be obtained by applying the combined Canadian Federal and Provincial Statutory income tax rates to income before income taxes. This difference results from the following items:

	2004	2003
Income before payments in lieu of income taxes	\$ 154,081	\$ 216,559
Statutory income tax rate	18.62 %	18.62 %
Expected income tax expense	28,690	40,323
Increase (decrease) in taxes resulting from:		
Permanent differences	28,636	10,483
Losses applied to reduce current taxes	(22,330)	(46,184)
Amortization in excess of capital cost allowance	1,328	(4,621)
Surtaxes and other	(4,456)	4,454
Payments in lieu of Income tax expense	\$ 31,868	\$ 4,455

12. Pension Agreement

The Corporation makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. The amount contributed to OMERS for 2004 was \$43,029 (2003 - \$15,503).

The Corporation also pays the life insurance premiums for retired employees until death. During 2004 the total expense for these premiums was \$2,198. No accrual has been made for the liability related to future premiums.

Appendix 39

2005 Financial Statements

Wellington North Power Inc.
Financial Statements
For the year ended December 31, 2005

Auditors' Report

To the Shareholders of Wellington North Power Inc.

We have audited the balance sheet of Wellington North Power Inc. as at December 31, 2005 and the statements of retained earnings, operations and cash flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion these financial statements present fairly, in all material respects, the financial position of Wellington North Power Inc. as at December 31, 2005 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

BDO Dunwoody LLP
Chartered Accountants

Owen Sound, Ontario
February 24, 2006

Wellington North Power Inc. Balance Sheet

December 31 2005 2004

Assets

(Restated)

Current

Cash	\$ 1,952,298	\$ 1,036,037
Accounts receivable	1,288,791	1,409,879
Inventory	83,056	68,333

	3,324,145	2,514,249
--	-----------	-----------

Capital assets (Note 1)	2,651,849	2,548,039
-------------------------	-----------	-----------

Regulatory assets (Note 2)	239,213	9,309
----------------------------	---------	-------

	\$ 6,215,207	\$ 5,071,597
--	--------------	--------------

Liabilities and Shareholders' Equity

Current

Accounts payable and accrued liabilities	\$ 2,348,830	\$ 1,298,072
--	--------------	--------------

Notes payable (Note 3)	1,634,403	1,634,403
------------------------	-----------	-----------

Capital lease obligation (Note 4)	32,287	-
-----------------------------------	--------	---

Customer deposits	322,608	274,462
-------------------	---------	---------

Other non-current liabilities	-	23,567
-------------------------------	---	--------

Post-employment benefits (Note 13)	60,034	58,249
------------------------------------	--------	--------

	4,398,162	3,288,753
--	-----------	-----------

Shareholders' equity

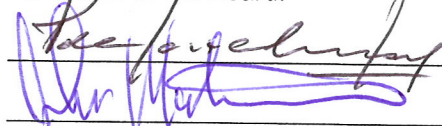
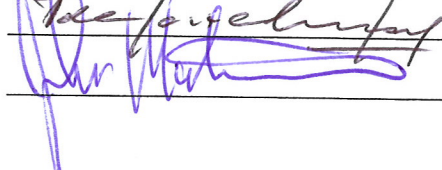
Share capital (Note 5)	1,634,404	1,634,404
------------------------	-----------	-----------

Retained earnings (Page 4)	182,641	148,440
----------------------------	---------	---------

	1,817,045	1,782,844
--	-----------	-----------

	\$ 6,215,207	\$ 5,071,597
--	--------------	--------------

On Behalf of the Board:

	Director
	Director

Wellington North Power Inc. Statement of Retained Earnings

<u>For the year ended December 31</u>	<u>2005</u>	<u>2004</u>
		(Restated)
Retained earnings, beginning of the year	\$ 148,440	\$ 84,477
Prior period adjustment (Note 14)	<u>-</u>	<u>(55,265)</u>
Retained earnings, as restated	148,440	29,212
Net income for the year	<u>34,201</u>	<u>119,228</u>
Retained earnings, end of the year	<u>\$ 182,641</u>	<u>\$ 148,440</u>

Wellington North Power Inc. Statement of Operations

For the year ended December 31	2005	2004
		(Restated)
Service revenue	\$ 6,888,446	\$ 6,009,647
Cost of power	<u>6,888,446</u>	<u>6,009,647</u>
	-	-
Distribution services	1,147,233	1,089,987
Other operating revenue	<u>277,944</u>	<u>328,038</u>
	<u>1,425,177</u>	<u>1,418,025</u>
Operating expenses		
Operations and maintenance	399,294	326,189
Billing and collecting	268,018	284,099
Administration and general	335,614	294,305
Amortization	231,640	219,654
Interest expense	140,123	130,865
Property taxes	<u>12,087</u>	<u>11,817</u>
	<u>1,386,776</u>	<u>1,266,929</u>
Net income before payments in lieu of income taxes	<u>38,401</u>	<u>151,096</u>
Payments in lieu of income taxes		
Current	4,200	60,048
Benefit of losses carried forward	<u>-</u>	<u>(28,180)</u>
	<u>4,200</u>	<u>31,868</u>
Net income for the year	<u>\$ 34,201</u>	<u>\$ 119,228</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Wellington North Power Inc. Statement of Cash Flows

For the year ended December 31	2005	2004
		(Restated)
Cash provided by (used in)		
Operating activities		
Net income for the year	\$ 34,201	\$ 119,228
Items not involving cash		
Amortization of capital assets	248,020	260,174
Change in post-employment benefits	1,785	2,984
	<u>284,006</u>	382,386
Changes in non-cash working capital balances		
Accounts receivable	121,088	609
Inventory	(14,723)	16,358
Accounts payable and accrued liabilities	1,050,758	(91,824)
	<u>1,441,129</u>	307,529
Change in customer deposits	48,146	(35,429)
	<u>1,489,275</u>	272,100
Investing activities		
Contributed capital	-	133,806
Purchase of capital assets (net)	(342,499)	(487,849)
Regulatory assets	(229,904)	211,007
	<u>(572,403)</u>	(143,036)
Financing activities		
Reduction in capital lease obligation	(611)	-
Increase in cash during the year	916,261	129,064
Cash, beginning of the year	1,036,037	906,973
Cash, end of the year	\$ 1,952,298	\$ 1,036,037

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Wellington North Power Inc.

Summary of Significant Accounting Policies

December 31, 2005

Nature of Business	The company was incorporated under the Business Corporations Act (Ontario) on May 26, 2000 and is engaged in the distribution of electricity and associated business activities.														
Basis of Preparation	The financial statements have been prepared in accordance with accounting principles for electrical utilities in Ontario as required by the Ontario Energy Board under the authority of Sections 52, 70(2) and 78 of the Ontario Energy Board Act, 1998, and reflect the policies as set forth in the "Accounting Procedures Handbook for Utilities in Ontario". All principles employed are in accordance with Canadian generally accepted accounting principles.														
Use of Estimates	The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.														
Corporate Income and Capital Taxes	The corporation provides for payments in lieu of corporate income taxes using the taxes payable method. Under the taxes payable method, no provisions are made for future income taxes as a result of temporary differences between the tax bases of assets and liabilities and their carrying amount for accounting purposes. When unrecorded future income taxes become payable, it is expected that they will be included in the rates approved by the Ontario Energy Board and recovered by the customers of the corporation at that time.														
Inventories	Inventories are stated at the lower of cost and net realizable value, where cost is generally determined on the average cost basis.														
Capital Assets	<p>Capital assets are recorded at cost. Amortization is provided at rates established by the Ontario Energy Board. Capital assets are amortized on a straight line basis using the following rates:</p> <table><tr><td>Buildings</td><td>4%</td></tr><tr><td>Distribution stations</td><td>3.3%</td></tr><tr><td>Subtransmission feeders</td><td>4%</td></tr><tr><td>Distribution lines</td><td>4%</td></tr><tr><td>Distribution transformers</td><td>4%</td></tr><tr><td>Distribution meters</td><td>4%</td></tr><tr><td>Other capital assets</td><td>10 - 30%</td></tr></table>	Buildings	4%	Distribution stations	3.3%	Subtransmission feeders	4%	Distribution lines	4%	Distribution transformers	4%	Distribution meters	4%	Other capital assets	10 - 30%
Buildings	4%														
Distribution stations	3.3%														
Subtransmission feeders	4%														
Distribution lines	4%														
Distribution transformers	4%														
Distribution meters	4%														
Other capital assets	10 - 30%														

Wellington North Power Inc. Summary of Significant Accounting Policies

December 31, 2005

Regulatory Assets

Under Bill 210, electricity distributors are required to reflect certain prescribed costs on their balance sheets until the manner and timing of disposition is determined by the Ontario Energy Board. These costs are:

- (a) Transition costs resulting from the ramp-up to Open Access;
- (b) Variances between the cost of electricity purchased by the Local Distribution Company (LDC) from Ontario Power Generation and the revenue that the LDC was permitted to charge for electricity supplied by it to customers during the period January 1, 2001 to April 30, 2002; and
- (c) Variances between amounts charged by the LDC to customers (based on regulated rates) and the corresponding cost of non-competitive electricity service incurred by it in the wholesale market administered by the Independent Electricity System Operator.

See Note 2.

In November 2003 the OEB announced its intention to permit electricity distributors to make application to the OEB with respect to the recovery of the regulatory assets. The recoveries are being phased in over a three year period which commenced in March 2004.

Revenue

Revenue is recognized in the financial statements on the accrual basis when the energy is supplied to the users, whether billed or unbilled.

Financial Instruments

The utility's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, notes payable and customer deposits. Unless otherwise noted, it is management's opinion that the utility is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The Public Utilities Commission of the Wellington North Power Inc. Electrical Utility Summary of Significant Accounting Policies

December 31, 2005

Pension Plan

The corporation provides a pension plan for its full-time employees through Ontario Municipal Employees Retirement System (OMERS). OMERS is a multi-employer, contributory, defined benefit pension plan. Both participating employers and employees are required to make plan contributions based on participating employees' contributory earnings. The Company recognizes the expense related to this plan as contributions are made.

Employee Future Benefits

Employee future benefits other than pension provided by the corporation include life insurance. This plan provides benefits to employees when they are no longer providing active service.

Employee future benefits expense is recognized in the period in which employees render services on an accrued basis. The accrued benefit obligations and current service costs are calculated using the projected benefit method prorated on service and based on assumptions that reflect management's best estimates.

Wellington North Power Inc. Notes to Financial Statements

December 31, 2005

1. Capital Assets

	2005		2004	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 41,988	\$ -	\$ 41,988	\$ -
Buildings	272,358	136,469	265,934	129,405
Distribution stations	939,731	521,048	913,019	493,389
Subtransmission feeders	370,699	183,974	344,441	171,025
Distribution lines - overhead	2,639,645	1,436,644	2,516,193	1,355,161
Distribution lines - underground	477,921	187,271	445,237	167,663
Distribution transformers	726,019	515,541	670,091	480,455
Distribution meters	496,722	272,820	478,037	257,587
Other capital assets	1,105,099	970,982	1,052,743	925,333
Office equipment under capital lease	32,898	3,289	-	-
Contributions and grants	(223,193)	-	(199,626)	-
	<u>\$ 6,879,887</u>	<u>\$ 4,228,038</u>	<u>\$ 6,528,057</u>	<u>\$ 3,980,018</u>
Net book value		<u>\$ 2,651,849</u>		<u>\$ 2,548,039</u>

2. Regulatory Assets

Regulatory assets and liabilities arise as a result of the rate-making process. These assets have been recorded in anticipation of recovery in future years as indicated by the Ontario Energy Board.

	2005	2004
Transition charges	\$ 130,543	\$ 140,733
Transition charges post December 31, 2002	-	3,504
Deferred payments in lieu of taxes	114,163	(3,838)
Deferred payment in lieu of taxes contra account	(114,163)	3,838
Pre-market opening energy variance	8,043	6,614
Retail settlement variance accounts	55,558	(42,624)
Retail cost variance accounts	122,728	84,131
Other deferred costs	84,319	38,331
Recovery of variance accounts	(161,978)	(76,070)
Low voltage charges accrued	-	(145,310)
	<u>\$ 239,213</u>	<u>\$ 9,309</u>

Wellington North Power Inc. Notes to Financial Statements

December 31, 2005

3. Notes Payable

	<u>2005</u>	<u>2004</u>
Promissory note payable, Township of Wellington North, interest at 7.25%, payable quarterly in arrears, principal due on demand	\$ 1,585,015	\$ 1,585,015
Promissory note payable, Township of Southgate, interest at 7.25%, payable quarterly in arrears, principal due on demand	<u>49,388</u>	<u>49,388</u>
	<u>\$ 1,634,403</u>	<u>\$ 1,634,403</u>

4. Capital Lease Obligation

	<u>2005</u>	<u>2004</u>
Neopost Leasing Services Canada, repayable in blended monthly instalments of \$2,882, due in 2011, secured by office equipment	\$ 32,287	\$ -

5. Share Capital

Authorized

Unlimited	Common shares
Unlimited	Special shares, issuable in series

Issued

	<u>2005</u>	<u>2004</u>
1,557 Common shares	<u>\$ 1,634,404</u>	<u>\$ 1,634,404</u>

Wellington North Power Inc. Notes to Financial Statements

December 31, 2005

6. Public Liability Insurance

The company is a member of the Municipal Electrical Association Reciprocal Insurance Exchange.

The Municipal Electrical Association Reciprocal Insurance Exchange is a pooling of the public liability insurance risks of the municipal utilities in Ontario. All members of the pool are subject to assessment for losses experienced by the pool for the years in which they were members on a pro rata basis, based on the total of their respective service revenues. It is anticipated that should such an assessment occur it would be funded over a period of up to five years. No assessments have been made with respect to 2005.

7. Contingency

A class action claiming \$500 million in restitutionary payments plus interest was served on Toronto Hydro on November 18, 1998. The action was initiated against Toronto Hydro Electric Commission as the representative of the Defendant Class consisting of all municipal electrical utilities in Ontario which have charged late payment charges on overdue bills at any time after April 1, 1981.

The claim is that late payment penalties result in the municipal electric utilities receiving interest at effective rates in excess of 60% per year, which is illegal under section 347(1)(b) of the Criminal Code.

The Municipal Electric Association is undertaking the defence of this action. Wellington North Power Inc. assumed all of the liabilities of the former utilities on the transfer of electrical distribution assets referred to in Note 6. At this time it is not possible to quantify the effect, if any, on the financial statements of the Wellington North Power Inc.

8. Industry Regulation

The Ontario Government enacted the Energy Competition Act, 1998 to introduce competition to the Ontario electricity market by the year 2000. Under the terms of this legislation, the Ontario Energy Board (the "OEB") will regulate industry participants by issuing licenses for the right to generate, transmit, distribute or retail electricity. These licenses will require compliance with established market codes.

Wellington North Power Inc. Notes to Financial Statements

December 31, 2005

9. Related Party Transactions

The Township of Wellington North is the majority shareholder of the utility.

Wellington North Power Inc. provides water and sewage billing and collection services to its customers in the Town of Mount Forest and the Village of Arthur within the Township of Wellington North, as well as supplying streetlighting energy and streetlighting maintenance services to the Town of Mount Forest and the Village of Arthur within the Township of Wellington North.

The amount charged to the Township of Wellington North for water and sewer billing services for the year was \$80,413 (2004 - \$79,681).

In addition to the promissory note payable described in Note 2, the utility has an amount of \$545,054 (2004 - \$264,520) payable to the Township of Wellington North included in accounts payable.

The utility has an amount of \$6,937 (2004 - \$8,376) receivable from the Township of Wellington North included in accounts receivable.

10. Contractual Obligations

The company has a letter of credit of \$652,996 issued to the Independent Electricity Market operator (IMO). No amounts have been drawn as at December 31, 2005.

11. Future Income Taxes

Future income taxes have not been recognized in these financial statements. Section 3465 of the CICA handbook does not require rate regulated enterprises to recognize future income taxes if future income taxes are expected to be included in the approved rates charged to customers in the future and are expected to be recovered/rebated from/to future customers. The estimated future income tax asset that has not been recognized as at December 31, 2005 is \$343,000.

Wellington North Power Inc. Notes to Financial Statements

December 31, 2005

12. Payments in Lieu of Income Taxes

The provision for payments in lieu of income taxes differs from the result which would be obtained by applying the combined Canadian Federal and Provincial Statutory income tax rates to income before income taxes. This difference results from the following items:

	2005	2004
Income before payments in lieu of income taxes	\$ 38,401	\$ 151,096
Statutory income tax rate	18.62 %	18.62 %
Expected income tax expense	7,150	28,134
Increase (decrease) in taxes resulting from:		
Permanent differences	-	28,636
Losses applied to reduce current taxes	-	(22,330)
Amortization in excess of capital cost allowance	(2,600)	1,328
Surtaxes and other	153	(3,900)
Payments in lieu of Income tax expense	\$ 4,703	\$ 31,868

13. Post-Employment Benefits

- (a) The corporation makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. The amount contributed to OMERS for 2005 was \$46,295 (2004 - \$43,029).
- (b) The corporation also pays the life insurance premiums for retired employees until death. The post-employment benefit obligation was actuarially calculated as follows:

Obligation at January 1, 2005	\$ 58,249
Current service cost	873
Benefit payments	(1,994)
Interest on benefits	2,906
Obligation at December 31, 2005	\$ 60,034

Comparative information is not available.

Wellington North Power Inc. Notes to Financial Statements

December 31, 2005

14. Prior Period Adjustment

The corporation adopted Section 3461 of the Canadian Institute of Chartered Accountants handbook in 2005. The adoption of this accounting policy has been applied retroactively and has required an adjustment to prior years to record the post-employment benefit obligation. As a result of the adjustment, the financial statement amounts that are presented for comparative purposes have been restated as follows:

Decrease in opening retained earnings	\$	55,265
Increase in post-employment benefit obligation	\$	58,249
Increase in administration and general operating expenses	\$	2,984

15. Comparative Figures

Certain figures in the comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the December 31, 2005 financial statements.
