


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 ☐
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Corporation's legal name and mailing address Wasaga Distribution Inc.				Ontario Corporations Tax Account No. (MOF) 704822	
950 River Road West				This CT23 Return covers the Taxation Year	
City Wasaga Beach	Province ON	Country	Postal code L0L 2P0	Start 2002/01/01	End 2002/12/31
Has address changed since last filed return? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Date of change				Date of Incorporation or Amalgamation 2000/11/01	
Registered/Head Office Address 950 River Road West				Ontario Corporation No. (MCBS) 1409425	
City Wasaga Beach	Province ON	Country	Postal code L0L 2P0	Canada Customs and Revenue Agency Business No. 888731649RC00	
Name of person to contact regarding this Return Michael Lalonde		Telephone no. (705) 429-2517	Fax no. () -	Jurisdiction Incorporated Ontario	
Address of Principal Office in Ontario (Extra-Provincial Corporations only) (MCBS)				If not incorporated in Ontario, indicate date Ontario business activity commenced and ceased:	
City	Province	Country	Postal code	Commenced 2000/11/01	
Former Corporation Name (Extra-Provincial Corporations only) Not applicable <input type="checkbox"/> (MCBS)				Ceased (Not Applicable) <input checked="" type="checkbox"/>	
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):				Preferred Language / Langue de préférence English <input checked="" type="checkbox"/> anglais French <input type="checkbox"/> français	
No. of Schedule(s) 0				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 Michael Lalonde					
Title:	<input type="checkbox"/> Director	<input type="checkbox"/> Officer	<input type="checkbox"/> P Other individual having knowledge of the affairs of the Corporation	Note: Sections 13 and 14 of the <i>Corporations Information Act</i> provide penalties for making false or misleading statements or omissions.	

Taxation Year End

APPENDIX 24

**Exempt From Filing (EFF)
Corporations Tax Return Declaration**

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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
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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
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**2. Ontario Corporation
No. (MCBS)**

**3. Canada Customs and Revenue Agency
Business No.**

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 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

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APPENDIX 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)
- 2** ☐ **2** ☐ Family Fishing Corporation s.1(2)
- 3** ☐ **3** ☐ Mortgage Investment Corp s.47
- 4** ☐ **4** ☐ Credit Union s.51
- 5** ☐ **5** ☐ Bank Mortgage Subsidiary s.61(4)
- 6** ☐ **6** ☐ Bank s.1(2)
- 7** ☐ **7** ☐ Loan and Trust Corporation s.61(4)
- 8** ☐ **8** ☐ Non-resident Corp s.2(2)(a) or (b)
- 9** ☐ **9** ☐ Non-resident Corporation s.2(2)(c)
- 10** ☐ **10** ☐ Mutual Fund Corporation s.48
- 11** ☐ **11** ☐ Non-resident owned investment Corp s.49
- 12** ☐ **12** ☐ Non-resident ship or aircraft under reciprocal agreement with Canada s.28(b)
- 14** ☐ **14** ☐ Bare Trustee Corporation
- 15** ☐ **15** ☐ Branch of Non-resident s.63(1)
- 16** ☐ **16** ☐ Financial institutions prescribed by Regulation only
- 17** ☐ **17** ☐ Investment Dealer
- 18** ☐ **18** ☐ Generator of electrical energy for sale or producer of steam for use in the generation of electrical energy for sale
- 19** ☒ **19** ☐ Hydro successor, Municipal Electrical Utility or subsidiary of either
- 20** ☐ **20** ☐ Producer and seller of steam for uses other than for the generation of electricity
- 21** ☐ **21** ☐ Insurance Exchange s.74.4
- 22** ☐ **22** ☐ Farm Feeder Finance Co-operative Corporation
- 23** ☐ **23** ☐ Professional Corporation (incorporated professionals only)

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 ☐ 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?

Yes ☐ No ☒

an Overpayment?

Yes ☐ No ☒

a Specified Refundable Tax Credit?

Yes ☐ No ☒

Are you a Member of a Partnership or a Joint Venture?

Yes ☐ No ☒

Income Tax

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Allocation of income 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 ±	316,405
Subtract: Charitable donations	1 -	
Subtract: Gifts to Her Majesty in right of Canada or a province and gifts of cultural property (Attach schedule)	2 -	
Subtract: Taxable dividends deductible, per federal T2 SCH 3	3 -	
Subtract: Ontario political contributions (Attach schedule)	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 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	

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	% X 14.5 % X	24	+ 73	365 = 25+
	Ontario Allocation				
From 10 (or 20)	X30	% X 14.0 % X	26	+ 73	365 = 27+
	Ontario Allocation				
From 10 (or 20)	X30	% X 12.5 % X	28	+ 73	365 = 29+
	Ontario Allocation				
From 10 (or 20)	X30	% 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 +

316,405

Subtract: Losses of other years deducted for Ontario purposes (s.34)

53 -

316,405

=

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

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 42+
Days from 28 above	Total Days	From	
80,000 X	365 + 73 365 X	55	+200,000 43+
Days from 31 above	Total Days	From	
120,000 X	+ 73 365 X	55	+200,000 46+

Ontario enhancement of federal business limit 42 + 43 + 46

=

44 +

Business Limit for Ontario purposes 55 + 44

=

45

Income eligible for the IDSBC

From 30

*Ontario Allocation

56

Least of 50, 54 or 45

60 =

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

APPENDIX 24

Number of Days in Taxation Year

Days after Dec 31,
1999 and before
Oct 1, 2001

Total Days

Calculation of IDSBC Rate $7.5\% \times 76 + 73 = 365$ 77 +Days after
Sept 30, 2001 and
before Jan 1, 2003

Total Days

 $6.5\% \times 28 = 365 + 73 = 365$ 79 + 6.5000Days after
Dec 31, 2002 and
before Jan 1, 2004

Total Days

 $5.5\% \times 31 + 73 = 365$ 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 (Yes)

Taxable income of associated corporations (Attach schedule) 82 + 178

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 = 280,000 114 - 280,000

(If negative, enter nil) 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 $5.0\% \times 76 + 73 = 365$ 93 +Days after
Sept 30, 2001 and
before Jan 1, 2003

Total Days

 $4.333\% \times 28 = 365 + 73 = 365$ 95 + 4.3330Days after
Dec 31, 2002
and before Jan 1, 2004

Total Days

 $3.667\% \times 31 + 73 = 365$ 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 +

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

Claim 143 X From 30 100.0000 % 2.0% X 152 + 73 365 = 153 +
 Days before Oct 1, 2001 Total Days
 *Ontario Allocation

Claim 143 X From 30 100.0000 % 1.5% X 28 365 + 73 365 = 154 +
 Days after Sept 30, 2001 and before Jan 1, 2003 Total Days
 *Ontario Allocation

Claim 143 X From 30 100.0000 % 1.0% X 31 365 + 73 365 = 155 +
 Days after Dec 31, 2002 and before Jan 1, 2004 Total Days
 *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 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 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 G

194

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 + 201

220

Specified Tax Credits Applied to reduce Income Tax

225

Income Tax 190 - 225 OR Enter NIL if reporting Non-Capital Loss

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 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)

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APPENDIX 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 + 9,502,361* **Total Revenue of the corporation** 241 + 9,466,837**If you are a member of an associated group** (✓) 242 ☒ (Yes)

Total Assets of associated corporations (Attach schedule) 243 + 7,518,966

Total Revenue of associated corporations (Attach schedule) 244 + 1,242,471

Aggregate Total Assets 249 17,021,327

Aggregate Total Revenue 250 10,709,307

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 AllocationSubtract: 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 = **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)

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Part 14 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 +	100
Retained earnings (if deficit, deduct)	351 ±	(18)
Capital and other surpluses, excluding appraisal surplus (Inf.B.30-83)	352 +	5,232,969
Loans and advances (Attach schedule)	353 +	3,593,269
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 +	
Contingent, investment, inventory and similar reserves	360 +	
Other reserves not allowed as deductions for income tax purposes (Attach schedule)	361 +	
Share of partnership(s) or joint venture(s) paid-up capital (Attach schedule(s))	362 +	
Subtotal	370 =	8,826,320
Subtract: Amounts deducted for income tax purposes in excess of amounts booked (Retain calculations. Do not submit.)	371 -	
Deductible R&D expenditures and ONTTI costs deferred for income tax if not already deducted for book purposes	372 -	
Total Paid-up Capital	380 =	8,826,320
Subtract: Deferred mining exploration and development expenses (s.62(1)(d))	381 -	
Net Paid-up Capital	390	

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

Total Assets per balance sheet	420 +	9,502,361
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 =	9,502,361
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	9,502,361

Investment Allowance (410 + 450) X 390

Not to exceed 410 460

Taxable Capital 390 - 460

470

Gross Revenue (as adjusted to include the share of any partnership(s)/joint venture(s) Gross Revenue)

Gross Revenue of the corporation

9,466,837

Corporation's Share of partnership(s)/joint venture(s) Gross Revenue (*Attach schedule*)

Aggregate of Gross Revenue

9,466,837 480

Total Assets (as adjusted)

From 430

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.

APPENDIX 24

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 _____ x From 30 _____ x 0.3% x 559 _____ 502 + _____
Ontario Allocation **365/366

Calculation: Portion of Capital Tax relating to the days in the taxation year after September 30, 2001

(b) + From 470 _____
- 5,000,000
= 471 _____ x From 30 _____ x 0.3% x 560 _____ 523 + _____
Ontario Allocation **365/366

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

APPENDIX 24

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 + 8,826,320

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 + 3,217,116

Aggregate Taxable Capital 470 + 531 540 12,043,436

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 8,826,320 + From 540 12,043,436 X 5,000,000 541 = 3,664,370
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 12,043,436

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.

APPENDIX 24

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.

1. 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	
	Ontario Allocation		
		553	= 507 +
		**365/366	

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	
	Ontario Allocation		
		557	= 522 +
		**365/366	

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	8,826,320 x	From 30	100,000 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	8,826,320				
- From 541	3,664,370				
471	5,161,950 x	From 30	100,000 x 0.3% x	560	= 523 + 15,486
		Ontario Allocation		365/366	

Days in taxation year
after September 30, 2001 =

Total Capital Tax for the taxation year 502 + 523 = 508 = 15,486

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

Subtract: Specified Tax Credits applied to reduce capital tax payable (Refer to Guide) 546

Capital Tax: 543 - 546 550

Transfer to Page 18

Calculation of Capital Tax for Financial Institutions

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**APPENDIX 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.

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 555 365 + **365/366 = 569 +
 Lesser of adjusted TPUC
 in accordance with
 Division B.1
 Ontario Allocation

570 x 571 x From 30 100.0000 % x 555 365 + **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 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 ± 316,405
Transfer to Page 16

Add:

Federal capital cost allowance	601 +	344,673
Federal cumulative eligible capital deduction	602 +	1,583
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
May 1, 2000 and
before Jan 1, 2001 Total days

612 _____ X 5/14.5 X 24 _____ + 73 365 = + 631 _____

Days after Dec 31, 2000
and before Oct. 1, 2001 Total days

612 _____ X 5/14.0 X 26 _____ + 73 365 = + 632 _____

Days after Sept. 30, 2001
and before Jan. 1, 2003 Total days

612 _____ X 5/12.5 X 28 365 + 73 365 = + 633 _____

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

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 = 346,256 640 346,256
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 ±	316,405
Sub Total of Additions	From 640 =	346,256

Deduct:

Ontario capital cost allowance	650 +	344,673
Ontario cumulative eligible capital deduction	651 +	1,583
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	=	346,256	680	346,256
Net income (loss) for Ontario purposes 600 + 640 - 680		690 =		316,405

Transfer to Page 4

Continuity of Losses Carried Forward

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APPENDIX 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) 356,151	710 (2)	720 (2)	730	740	750
Add:	701	711	721	731	741	751
Current year's losses (7)	702	712	722	732		752
Losses from predecessor corporations (3)	703	713	723	733	743	753
Subtotal						
Subtract:	704	715 (4)	724	734 (4)	744 (4)	754 (4)
Utilized during the year to reduce taxable income	316,405					
Expired during the year	705		725	735	745	
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	
Subtotal	707	717	727	737	747	757
Balance at End of Year	709 39,746	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 39,746	835	845	858	878
809 2002/12/31	826	836	846	859	879
Total	829 39,746	839	849	869	889

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

APPENDIX 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					
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	929	939	949

Summary

Income Tax	From 230 or 320	
Corporate Minimum Tax	From 280	
Capital Tax	From 550	15,486
Premium Tax	From 590	
Total Tax Payable	950	15,486
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 =	15,486
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		
Michael Lalonde		
Title		
Manager		
Full Residence Address		
950 River Road West		
City		
Wasaga Beach		
Province	Country	Postal Code
ON	CA	L0L 2P0
Signature		Date
		2003/06/12

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

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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 ± (19,666)

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

Provision for recovery of income taxes	2101 +	
Provision for deferred income taxes (credits)	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 after May 5, 1997, under fed.s.191.1(1) x 9/4 =	2108 +	

Subtotal = 2109 -

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

Provision for current taxes	2110 +	
Provision for deferred income taxes (debits)	2111 +	215,038
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. Applies to dividends that have been declared and paid after May 5, 1997.s.57.4(1.1) (excluding dividends under fed.s.137(4.1))	2114 +	

Subtotal = 215,038 2115+ 215,038

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) 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 = 195,372

** Share of partnership(s)/joint venture(s) adjusted net income/loss (Attach schedule) 2132 ±

Adjusted net income (loss) (if loss, transfer to 2202 in Schedule B) 2133 = 195,372

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

CMT losses: other eligible losses * 2211 + 195,372

= 195,372 2134 - 195,372

* CMT losses applied cannot exceed adjusted net income or increase a loss
Retain calculations. Do not submit with this tax return.

CMT Base

2135 =

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							
Totals							

Balance at Beginning of year (1) 2301 XXXXXXXXXX

Add: Current year's CMT Credit (280 on page 8. If negative, enter NIL) From 280 +
 CMT Credit Carryovers from predecessor corporations (2) 2302 XXXXXXXXXX
 Amalgamation (✓) 2303 ☐ Yes Wind-up (✓) 2304 ☐ Yes

Subtotal = 2305+ XXXXXXXXXX

Adjustments (Attach schedule) 2306 XXXXXXXXXX

CMT credit carryover available 2301 + 2305 ± 2306 2307 = XXXXXXXXXX
Transfer to Page 8

Subtract: CMT credit utilized during the year to reduce income tax (Page 8) From 310 +
 CMT credit expired during the year 2308 XXXXXXXXXX

Subtotal = 2309- XXXXXXXXXX

Balance at End of Year (3) 2307 - 2309 2310 XXXXXXXXXX

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	2381
2342	2362	2382
2343	2363	2383
2344	2364	2384
2345	2365	2385
2346	2366	2386
2347	2367	2387
2348 2001/12/31	2368	2388
2349 2002/12/31	2369	2389
Totals	2370	2390

The sum of amounts 2370 and 2390 must equal the amount in 2310.

OS4N

Schedule 4

APPENDIX 24

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	356,151					316,405	39,746
2002/12/31							
Totals	356,151					316,405	39,746

Current year non-capital loss

Net income (loss) for Ontario tax purposes 316,405

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 356,151Losses expired after 7 years -Non-capital losses - beginning balance = 356,151Transfers from wind-up of wholly-owned subsidiary and amalgamation + 356,151

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

Deduct:

Amount applied against taxable income (enter on line 704 of the CT23)

Section 80 adjustments

Other adjustments

Non-capital losses - ending balance

Restricted farm loss continuity by year

		Current year restricted farm loss
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	=	

**Ontario**

APPENDIX 24

Ministry of Finance

Corporations Tax Branch

PO Box 620

33 King Street West

Oshawa ON L1H 8E9

Surtax on Canadian-Controlled Private Corporations

Corporation's Legal Name Wasaga Distribution Inc.	Ontario Corporations Tax Account No. (MOF) 7046024	Taxation Year End 2002/12/31
---	--	--

Name of Associated Corporation (Canadian and Foreign)	Corporations Tax Number	Taxation Year End	Taxable Income (If loss, enter nil)
Wasaga Resource Services Inc.		2002/12/31	178
Wasaga Genco Inc.		2002/12/31	
Geosands Inc.		2002/12/31	
Total			178

Transfer to 85 on the CT23



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

Ontario Capital Cost Allowance Schedule 8.

APPENDIX 24

ONTARIO CAPITAL COST ALLOWANCE

Corporation's Legal Name Wasaga Distribution Inc.		Ontario Corporations Tax Account No. (MOF) 7046024	Taxation Year End 2002/12/31
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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 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	855,040				855,040		855,040	4			34,202	820,838
1	7,509,204	505,130			8,014,334	252,565	7,761,769	4			310,471	7,703,863
Totals	8,364,244	505,130				252,565	8,616,809				344,673	8,524,701

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 Wasaga Distribution Inc.	Ontario Corporations Tax Account No. (MOF) 7046024	Taxation Year End 2002/12/31
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- For use by a corporation that has eligible capital property.
- A separate cumulative eligible capital account must be kept for each business.

Part 1 - Calculation of current year deduction and carry-forward

Ontario Cumulative eligible capital - balance at beginning of taxation year (if negative, enter zero)				22,619	A
Add: Cost of eligible capital property acquired during the taxation year	+		B		
Amount transferred on amalgamation or wind-up of subsidiary	+		C		
Other adjustments	+		D		
Total of B + C + D	=		x 3/4 =		E
Subtotal A + E	=			22,619	F

Deduct: Ontario proceeds of sales (less outlays and expenses not otherwise deductible) from the disposition of all eligible capital property during the taxation year	+		G		
The gross amount of a reduction in respect of a forgiven debt obligation as provided for in subsection 80(7) of the <i>Income Tax Act</i> (Canada)	+		H		
Other adjustments	+		I		
Total of G + H + I	=		x 3/4 =		J
Ontario cumulative eligible capital balance F - J	=			22,619	K

If K is negative, enter zero at line M and proceed to Part 2

Current year deduction	22,619	K x 7%*	=	1,583	L
-------------------------------	--------	---------	---	-------	---

*The maximum current year deduction is 7%. However, you can claim any amount up to the maximum.

Enter amount in box 651 of the CT23

Ontario cumulative eligible capital - closing balance K - L (if negative, enter zero)	=		21,036	M
--	---	--	--------	---

Note: Any amount up to the maximum deduction of 7% may be claimed. Taxation years starting after December 21, 2000, the deduction may not exceed the maximum amount prorated for the number of days in the taxation year divided by 365 or 366 days.

Part 2 - Amount to be included in income arising from disposition

Complete this part only if the amount at line K is negative

Amount from line K above show as a positive amount					N
Total of cumulative eligible capital deductions from income for taxation years beginning after June 30, 1988			1		
Total of all amounts which reduced cumulative eligible capital in the current or prior years under subsection 80 (7)			2		
Total of cumulative eligible capital deductions claimed for taxation years beginning before July 1, 1988		3			
Negative balances in the cumulative eligible capital account that were included in income for taxation years beginning before July 1, 1988		4			
Line 3 deduct line 4				5	
Total lines 1 + 2 + 5				6	
Line T from previous Ontario Schedule 10 for taxation years ending after February 27, 2000				7	
Deduct line 7 from line 6					O
N - O (cannot be negative)					P
Amount on line 5	x 1/2				Q
P - Q					R
Amount on line R	x 66.6667				S
Lesser of line N or line O					T
Amount to be included in income S + T					

Note: For taxation years ending after February 27, 2000 and before October 18, 2000 use 8/9 to calculate S

APPENDIX 24

Details of Associated Ontario Corporations

Names of associated corporations (Canadian and foreign)	Permanent establishment in Canada?	Ontario Account Number	Taxation Year End
Wasaga Resource Services Inc.	Yes		2002/12/31
Wasaga Genco Inc.	Yes		2002/12/31
Geosands Inc.	Yes		2002/12/31

Names of associated corporations	Surtax on CCPCs	Corporate Minimum Tax		Capital Tax
	Taxable income	Total Assets	Total Revenue	Taxable Capital
Wasaga Resource Services Inc.	178	4,773,270	1,242,471	3,217,116
Wasaga Genco Inc.		100		
Geosands Inc.		2,745,596		
Totals	178	7,518,966	1,242,471	3,217,116

**Ministry of Finance**Corporations Tax Branch
PO Box 620
33 King Street West
Oshawa, ON L1H 8E9**Taxable Capital of Associated Corporations**(Applicable to an associated group that
has a permanent establishment in Canada)**Schedule CT21**

Corporation's Legal Name Wasaga Distribution Inc.	Ontario Corporations Tax Account No. (MOF) 7046024	Taxation Year End 2002/12/31
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This schedule must be completed in determining the aggregate taxable capital of an associated group and/or partnership that has a permanent establishment (PE) in Canada.

Name of Associated Corporation (Must have a PE in Canada)	Corporations Tax Account No. (MOF) (if applicable)	Taxation Year End	Taxable Capital
Wasaga Resource Services Inc.		2002/12/31	3,217,116
Wasaga Genco Inc.		2002/12/31	
Geosands Inc.		2002/12/31	
Aggregate of taxable capital			3,217,116

Transfer to 540 of the CT23



Ontario

Ministry of Finance

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

APPENDIX 24

Paid-Up Capital: Loans and Advances

Corporation's Legal Name Wasaga Distribution Inc.	Ontario Corporations Tax Account No. (MOF) 7046024	Taxation Year End 2002/12/31
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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)

TOWN OF WASAGA BEACH

3,593,269

Total 3,593,269

Transfer to 353 on the CT23

**Ontario**

Ministry of Finance
Corporations Tax Branch
PO Box 620
APPENDIX 24 33 King Street West
Oshawa ON L1H 8E9

Corporate Minimum Tax - Associated Corporation

Corporation's Legal Name Wasaga Distribution Inc.	Ontario Corporations Tax Account No. (MOF) 7046024	Taxation Year End 2002/12/31
---	--	--

Name of Associated Corporation (Canadian and Foreign)	Corporations Tax Number	Taxation Year End	Total Assets	Total Revenue
Wasaga Resource Services Inc.		2002/12/31	4,773,270	1,242,471
Wasaga Genco Inc.		2002/12/31	100	
Geosands Inc.		2002/12/31	2,745,596	
Totals			7,518,966	1,242,471

Transfer to **249**
of the CT23

Transfer to **250**
of the CT23

OInstalments

APPENDIX 24

Ontario tax instalments

Instalment base

Year-end	Estimate for current year 2003/12/31	First instalment base 2002/12/31	Second instalment base 2001/12/31
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			
Capital tax payable		15,486	2,954
Premium tax payable			
Total tax payable		15,486	2,954
Days in taxation year	365	365	365
Tax payable adjusted for short taxation years		15,486	2,954
Estimated tax credits for the current year			
Instalment base		15,486	2,954
Monthly payment		1,291	246
Quarterly payment		3,872	739

Instalment payment options

- ☐ 1. based on estimated taxes for the current year
☐ 2. based on the first instalment base

- ☒ 3. based on the first and second instalment base
☐ 4. instalments are not required

Instalment payments

Date	Instalments required	Instalments paid	Instalments payable
2003/01/31	246		
2003/02/28	246		
2003/03/31	1,499		
2003/04/30	1,499		
2003/05/31	1,499		
2003/06/30	1,499		6,488
2003/07/31	1,499		1,499
2003/08/31	1,499		1,499
2003/09/30	1,499		1,499
2003/10/31	1,499		1,499
2003/11/30	1,499		1,499
2003/12/31	1,499		1,499
Total	15,482		15,482