	•		C C	D		1		к						
1	PILs TAXES	В	L	D E	F G	Н	J	ĸ	L M	N	0			
_	Analysis of PILs Tax Account 1562:													
	Utility Name: Niagara-on-the-Lake Hydro Inc.										Version 2009.1			
	Reporting period: 2005			Sign Convent	ion: + for increase;	- fo	r decrease							
5														
6						_				_				
7	Year start:		10/1/2001	4/4/2002	1/1/2007		1/1/2004	4/4/2005	4/4/200	26				
8 9	Year end:		10/1/2001 12/31/2001	1/1/2002	2 1/1/2003 2 12/31/2003	-	1/1/2004 12/31/2004	1/1/2005 12/31/2005	1/1/200 4/30/200		Total			
10			12/51/2001	12/51/200	12/51/200.	- -	12/51/2004	12/51/2005	4/30/200		Total			
11	Opening balance:	=	0	132,560	66,830	n	-52,492	-163,522	-331,53	31	0			
	Board-approved PILs tax proxy from Decisions (1)	+/-	, j	102,000			52,152	100,022	551,5					
12			132,560	319,178	451,738	8	352,318	79,795	79,27	71	1,414,860			
13	PILs proxy from April 1, 2005 - input 9/12 of amount							178,361			178,361			
14	True-up Variance Adjustment Q4, 2001 (2)	+/-		1,083		-		178,501		-	1,083			
	True-up Variance Adjustment (3)	+/-												
15					-4,062	2	-12,628	-36,098	-40,89	97	-93,685			
16	Deferral Account Variance Adjustment Q4, 2001 (4)										0			
10	Deferral Account Variance Adjustment (5)	+/-				-								
17				-49,093	l -103,857	7	-106,668	-110,139	-62,0	70	-431,825			
18	Adjustments to reported prior years' variances (6)	+/-									0			
19	Carrying charges (7)	+/-		2,108	145	5	-8,092	-16,813	-6,69	90	-29,343			
	PILs billed to (collected from) customers (8)	-									- · · ·			
20 21			0	-339,008	-463,286	5	-335,960	-263,114	-97,09	99	-1,498,467			
	Ending balance: # 1562		132,560	66,830	-52,492	2	-163,522	-331,531	-459,03	15	-459,015			
23		I	152,500	00,050	52,452		105,522	551,551		1.5	455,015			
24														
25														
	Uncollected PILs													
27	NOTE: The purpose of this worksheet is to show the moveme	ent in A	ccount 1562 wh	ich establishes the	receivable from or I	iabil	ity to ratepayers.							
29														
30														
32	Please identify if Method 1, 2 or 3 was used to account for the PILs proxy and recovery. ANSWER: Method 1 (I.e. Alternative 1 per APH FAQ April 2003 Q.1)													
33	(1) (i) From the Board's Decision - see Inclusion in Rates, Part III of the TAXCALC spreadsheet for Q4 2001 and 2002.													
34 35 36	(1) (i) From the Board's Decision - see inclusion in Rates, Part III of the TAXCALC spreadsheet for Q4 2001 and 2002. Please insert the Q4, 2001 proxy in column C even though it was approved effective March 1, 2002.													
35	If the Board gave more than one decision in the year, c (ii) If the Board approved different amounts, input the Board		-		2									
37	(iii) Column G - In 2003, the initial estimate should include t													
37 38	(iv) Column I - The Q4 2001 PILs tax proxy was removed from					ł.								
39	(v) Column K - The 2002 PILs tax proxy applies to January 1	to Mai	rch 31, 2005, and	d the new 2005 PII	s tax proxy from Ap	ril 1 1	to December 31, 20	05.						
40 41	(vi) Column M - The 2005 PILs tax proxy will used for the pe	riod fro	om January 1 to	April 30, 2006.										
41	(2) From the Ministry of Finance Variance Column, under Futu	re True	e-ups. Part IV a. d	cell I132. of the TA	XCALC spreadsheet.	The	Q4. 2001 proxy has	to be						
43 44	trued up in 2002, 2003 and for the period January 1- Mar						, p,							
44 45	(2) From the Ministry of Finance Variance Column under Futu			all 1122 of the TA	VCALC approach a at									
45	(3) From the Ministry of Finance Variance Column, under Futu The true-up will compare to the 2002 proxy for 2002, 200													
47			-											
	(4) From the Ministry of Finance Variance Column, under Futu							s to be						
49 50	trued up in 2002, 2003 and for the period January 1- Mar	cn 31,	2004. Input the	deferral variance	n the whole year red	conci	mation.							
51	(5) From the Ministry of Finance Variance Column, under Futu													
52 53	The true-up will compare to the 2002 proxy for 2002, 200	)3, 200	4 and January 1	to March 31, 2005										
54	(6) The correcting entry should be shown in the year the entry	was m	ade. The true-u	p of the carrying c	harges will have to b	oe re	viewed.							
55 56	(7) Counting the set of a set of the set of			,										
57	(7) carrying charges are calculated on a simple interest basis.													
58	(8) (i) PILs collected from customers from March 1, 2002 to Ma	arch 31	, 2004 were bas	ed on a fixed char	ge and a volumetric	char	ge recovery by class							
59	components for Q4, 2001and 2002 were calculated in the	2002	approved RAM of	on sheet 6 and she	et 8. In April 2004, t	ne P	ILS recovery was ba	sed on the						
61	The 2005 PILS tax proxy is being recovered on a volumetric	idss as ir hasis	calculated off Sf by class	ieet 7 of the 2004	NAIVI.									
02	the 2005 thes tax proxy is being recovered on a volumetr		y cluss.											
63	(ii) Collections should equal: (a) the actual volumes/ load (k	Whs, k	Ws, Kva) for the	period (including	net unbilled at perio	d en	d), multiplied							
64	<ul> <li>(6) The correcting entry should be shown in the year the entry was made. The true-up of the carrying charges will have to be reviewed.</li> <li>(7) Carrying charges are calculated on a simple interest basis.</li> <li>(8) (i) PILs collected from customers from March 1, 2002 to March 31, 2004 were based on a fixed charge and a volumetric charge recovery by class. The PILs rate components for Q4, 2001and 2002 were calculated in the 2002 approved RAM on sheet 6 and sheet 8. In April 2004, the PILs recovery was based on the 2002 PILs tax proxy recovered by the volumetric tasis by class as calculated on sheet 7 of the 2004 RAM. The 2005 PILs tax proxy is being recovered on a volumetric basis by class.</li> <li>(ii) Collections should equal: (a) the actual volumes/ load (kWhs, kWs, Kva) for the period (including net unbilled at period end), multiplied by the PILs volumetric proxy rates by class (from the Q4, 2001and 2002 RAM worksheets) for 2002, 2003 and January 1 to March 31, 2004; plus, (b) customer counts by class in the same period multiplied by the PILs fixed charge rate components.</li> <li>In 2004, use the Board-approved 2002 PILs proxy, recovered on a volumetric basis by class as calculated by the 2004 RAM, sheet 7, for the period April 1 to December 31, 2004, and add this total to the results from the sentence above for January 1 to March 31, 2004.</li> <li>In 2005, use the Board-approved 2005 PILs proxy, recovered on a volumetric basis by class as calculated by the 2005 RAM, sheet 4, for the period April 1 to December 31, 2005. To this total, the 2004 volumetric PILs proxy rate by class should be used to calculate the recovery form Board Decisions will be recorded in APH Account # 1590. Final reconciliation of PILs proxy taxe will have to include amounts from 1562 and from 1590.</li> </ul>													
05	In 2004 Lise the Roard-approved 2002 PII's proxy, recovered on a volumetric basis by class as calculated by the 2004 RAM, sheet 7													
67	In 2004, use the Board-approved 2002 PILs proxy, recove for the period April 1 to December 31, 2004, and add this	ered on	a volumetric ba	isis by class as calc	ulated by the 2004 R	AM,	sneet 7, rch 31, 2004							
70	In 2005, use the Beard enground 2005 Bit a re-	s lotal	o the results fro	mine sentence al	vove for January 1 to		1011 51, 2004.							
70 71	IN 2005, use the Board-approved 2005 PILs proxy, recover for the period April 1 to December 31, 2005. To this total	ered on the ?	a volumetric ba	isis by class as calc PILs proxy rate by	ulated by the 2005 R	κAΜ,	sneet 4,							
72	to calculate the recovery for the period January 1 to March 31, 2005.													
73														
74 75	(9) Any Interim PILs recovery from Board Decisions will be reco will have to include amounts from 1562 and from 1590.	orded i	n APH Account #	1590. Final recor	ciliation of PILs prox	y tax	(e							

	A	В	С	D	E	F	G
1	EB-XXXX-XX	_		_			_
2	Board Approved Proxy	Case	Decision	Effective	Submitted	Board	Approved
3		Reference	Date	Date of	Proxy	Adjustments	Proxy
4	Utility Name: Niagara-on-the-Lake Hydro Inc.			Rates	Amount		Amount
5							
6							
7							
8	2001 Proxy	RP-2002-0090 / EB-2002-0099	26-Feb-02	1-Mar-02	\$ 134,847	\$ (2,371)	\$ 132,476
9							
10	2002 Proxy	RP-2002-0090 / EB-2002-0099	26-Feb-02	1-Mar-02	\$ 324,093	\$ (4,915)	\$ 319,178
11							
12	2005 Proxy	RP-2005-0013 / EB-2005-0055	21-Mar-05	1-Mar-05	\$ 237,814	\$-	\$ 237,814
13							
14							
15							
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30							

I         E-XXX-XX         Number         Number         Amount         APH         I <th></th> <th>A</th> <th>В</th> <th>С</th> <th>D</th> <th>1</th> <th>E</th> <th></th> <th>F</th> <th>G</th> <th>1</th> <th>Н</th> <th></th> <th>1</th> <th></th> <th>J</th> <th></th> <th>К</th> <th></th> <th>L</th>		A	В	С	D	1	E		F	G	1	Н		1		J		К		L
1IncludedIncludedProxyIncludedProxyIncludedProxyIncludedProxyIncludedProxy <th< td=""><td>1</td><td>EB-XXXX-XX</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	1	EB-XXXX-XX																		
Utility Name: Niagara-on-the-Lake Hydro         of proxy         of         in Rates         Amount         2002         2003         2004         2005         2006           5          Collection </td <td>2</td> <td>Board Approved Proxy</td> <td>Number</td> <td>Year</td> <td>Number</td> <td></td> <td>Amount</td> <td></td> <td>APH</td> <td></td>	2	Board Approved Proxy	Number	Year	Number		Amount		APH											
Image         Image         Image         Amount         Image	3	Included in Rates for the Year Shown	of months	of recovery	of months	1	ncluded		Proxy					Proxy A	mour	nt by Recov	ery Y	ear		
6         7         8         2001         6         7         8         2001         5         132,476         \$ <t< td=""><td></td><td></td><td>of proxy</td><td></td><td>of</td><td>i</td><td>n Rates</td><td></td><td>Amount</td><td></td><td></td><td>2002</td><td>2</td><td>2003</td><td></td><td>2004</td><td></td><td>2005</td><td></td><td>2006</td></t<>			of proxy		of	i	n Rates		Amount			2002	2	2003		2004		2005		2006
7	5				Collection															
9         10         2003         12         5         132,476         5         132,476         5         132,476         5         132,476         5         132,476         5         132,476         5         132,476         5         132,476         5         132,476         5         332,179         1           12         2001 Fourth Quarter Proxy         3         2004         3         \$         132,476         \$         33,119         1	6																			
9         10         2003         12         5         132,476         5         132,476         5         132,476         5         132,476         5         132,476         5         132,476         5         132,476         5         132,476         5         132,476         5         332,179         1           12         2001 Fourth Quarter Proxy         3         2004         3         \$         132,476         \$         33,119         1	7																			
10       2001 Fourth Quarter Proxy       3       2003       12       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 33,119       \$ 33,119       \$ 33,119       \$ 33,119       \$ 132,476       \$ 33,119       \$ 132,476       \$ 33,119       \$ 132,476       \$ 33,119       \$ 132,476       \$ 33,119       \$ 132,476       \$ 33,119       \$ 132,476       \$ 33,119       \$ 132,476       \$ 132,476       \$ 33,119       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 33,119       \$ 132,476       \$ 33,119       \$ 132,476       \$ 33,119       \$ 132,476       \$ 33,119       \$ 132,476       \$ 33,119       \$ 132,476       \$ 132,476       \$ 132,476       \$ 33,119       \$ 132,476       \$ 33,119       \$ 132,476       \$ 33,119       \$ 132,476       \$ 132,476       \$ 33,119       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476       \$ 132,476	8	2001 Fourth Quarter Proxy	3	2002	10	\$	132,476	\$	132,476		\$	132,476								
11       12       10 <th< td=""><td>9</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	9																			
12       2001 Fourth Quarter Proxy       3       2004       3       \$ 132,476       \$ 33,119        \$ 33,119         \$ 33,119         \$ 33,119         \$ 33,119         \$ 33,119         \$ 33,119   <		2001 Fourth Quarter Proxy	3	2003	12	\$	132,476	\$	132,476				\$	132,476						
13       14       12       2002       10       \$ 319,178       \$ 319,178       1 </td <td>11</td> <td></td>	11																			
14       14       12       2002       10       \$ 319,178 <t< td=""><td>12</td><td>2001 Fourth Quarter Proxy</td><td>3</td><td>2004</td><td>3</td><td>\$</td><td>132,476</td><td>\$</td><td>33,119</td><td></td><td></td><td></td><td></td><td></td><td>\$</td><td>33,119</td><td></td><td></td><td></td><td></td></t<>	12	2001 Fourth Quarter Proxy	3	2004	3	\$	132,476	\$	33,119						\$	33,119				
15       2002 Proxy       12       2002       10       \$ 319,178       \$ 310,178       \$ 310,178       \$ 310,178       \$ 310,178	13																			
16       17       2002 Proxy       12       2003       12       \$ 319,178       \$ 319,178       \$ 319,178         18	14																			
17       2002 Proxy       12       2003       12       \$ 319,178       \$ \$ 319,178       \$ \$ 319,178       \$ \$ 319,178       \$ \$ 319,178       \$ \$ 319,178       \$ \$ 319,178       \$ \$ 319,178       \$ \$ 319,178       \$ \$ 319,178       \$ \$ \$ 319,178       \$ \$ \$ 319,178       \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	15	2002 Proxy	12	2002	10	\$	319,178	\$	319,178		\$	319,178								
18       10 <th< td=""><td>16</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	16																			
19       2002 Proxy       12       2004       12       \$ 319,178       \$ 100       \$ 319,178       \$ 100       \$ 319,178       \$ 100       \$	17	2002 Proxy	12	2003	12	\$	319,178	\$	319,178				\$	319,178						
20       20       2002 Proxy       12       2005       3       \$ 319,178       \$ 79,795       \$ 79,795         22       22       22       22       23       24       2005       9       \$ 237,814       \$ 178,361       24       2005       9       \$ 237,814       \$ 178,361       24       2005 Proxy       12       2005       9       \$ 237,814       \$ 178,361       24       2005 Proxy       12       2006       4       \$ 237,814       \$ 79,271       25       25       2005 Proxy       12       2006       4       \$ 237,814       \$ 79,271       25       25       2005 Proxy       12       2006       4       \$ 237,814       \$ 79,271       25       25       27       2006       4       \$ 237,814       \$ 79,271       25       25       27       27       2006       4       \$ 237,814       \$ 79,271       25       5       79,271         28       29       12       2006       4       \$ 237,814       \$ 79,271       25       258,155       79,271         29       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10	18																			
21       2002 Proxy       12       2005       3       \$ 319,178       \$ 79,795         \$ 79,795         22 <t< td=""><td>19</td><td>2002 Proxy</td><td>12</td><td>2004</td><td>12</td><td>\$</td><td>319,178</td><td>\$</td><td>319,178</td><td></td><td></td><td></td><td></td><td></td><td>\$</td><td>319,178</td><td></td><td></td><td></td><td></td></t<>	19	2002 Proxy	12	2004	12	\$	319,178	\$	319,178						\$	319,178				
22       23       2005       10000       10000       10000																				
23       Image: state of the s		2002 Proxy	12	2005	3	\$	319,178	\$	79,795								\$	79,79	5	
24       2005 Proxy       12       2005       9       \$ 237,814       \$ 178,361         \$ 178,361          25																				
25	-																			
26       2005 Proxy       12       2006       4       \$ 237,814       \$ 79,271       Image: Constraint of the state of		2005 Proxy	12	2005	9	\$	237,814	\$	178,361								\$	178,36	1	
27       Totals       451,654       352,297       258,155       79,271         28       Image: Constraint of the second se	25																			
28     Image: Constraint of the second		2005 Proxy	12	2006	4	\$	237,814	\$	79,271										\$	79,271
29     30 NOTES:     31 1) Rate recovery is based on a monthly rate derived for a 12-month period.     31 2) For APH purposes, the 4th quarter 2001 PILs proxy starts on October 1, 2001.     32 2)     33 Notes:     33 Notes: <td>27</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Totals</td> <td></td> <td>451,654</td> <td></td> <td>451,654</td> <td></td> <td>352,297</td> <td></td> <td>258,15</td> <td>5</td> <td>79,271</td>	27									Totals		451,654		451,654		352,297		258,15	5	79,271
30       NOTES:       Image: Constraint of the second of the seco	28																			
31       1) Rate recovery is based on a monthly rate derived for a 12-month period.	29																			
32 2) For APH purposes, the 4th quarter 2001 PILs proxy starts on October 1, 2001.	30	NOTES:		· · · · · · · · · · · · · · · · · · ·																
	31	1) Rate recovery is based on a monthly rate d	erived for a 12-r	nonth period.																
33 3) For APH purposes the 2002 PILs proxy starts on January 1 2002	32	2) For APH purposes, the 4th quarter 2001 PIL	s proxy starts o	n October 1, 200	1.															
		, , , , ,	1 1								1									

	А	В	С	D	E	F	G	Н	I
1						Deferral			
2	Month	Opening Balance	Billed Amount	PILs Proxy Accrual	True-up Variance Adjustment	Account Variance Adjustment	Ending Balance	Interest Rate	Carrying Charge
3	Mar-02	-	(15,131)	45,165			30,035	7.25%	
4	Apr-02	30,035	(41,981)	45,165			33,219	7.25%	181
5	May-02	33,219	(11,581)	45,165			66,804	7.25%	201
6	Jun-02	66,804	(37,587)	45,165	1,083	(49,091)	26,374	7.25%	404
7	Jul-02	26,374	(36,086)	45,165			35,454	7.25%	159
8	Aug-02	35,454	(40,535)	45,165			40,084	7.25%	214
9	Sep-02	40,084	(52,077)	45,165			33,173	7.25%	242
10	Oct-02	33,173	(40,559)	45,165			37,779	7.25%	200
11	Nov-02	37,779	(36,991)	45,165			45,953	7.25%	228
12	Dec-02	45,953	(26,481)	45,165		(	64,638	7.25%	278
13	Annual		(339,008)	451,654	1,083	(49,091)			2,108
14									
15									
16 17	lar 02	CA C20	(40,400)	27 620			F3.040	7 250/	204
	Jan-03	64,638	(49,430)	37,638			52,846	7.25%	391
18 19	Feb-03 Mar-03	52,846 54,202	(36,282)	37,638			<u>54,202</u> 53,472	7.25% 7.25%	319
20	Apr-03	53,472	(38,367) (34,374)	37,638 37,638			56,736	7.25%	327 323
20	May-03	56,736	(36,554)	37,638			57,820	7.25%	343
21	Jun-03	57,820	(37,283)	37,638	(4,062)	(103,857)	(49,744)	7.25%	343
23	Jul-03	(49,744)	(39,827)	37,638	(4,002)	(103,857)	(51,934)	7.25%	(301)
23	Aug-03	(51,934)	(36,613)	37,638			(50,909)	7.25%	(301)
25	Sep-03	(50,909)	(39,851)	37,638			(53,122)	7.25%	(314)
26	Oct-03	(53,122)	(40,375)	37,638			(55,859)	7.25%	(308)
27	Nov-03	(55,859)	(36,003)	37,638			(54,224)	7.25%	(321)
28	Dec-03	(54,224)	(38,326)	37,638			(54,912)	7.25%	(328)
29	Annual	(34,224)	(463,286)	451,654	(4,062)	(103,857)	(34,312)	7.2370	145
30			(100)=00)	,	(1,00-)	(/			
31									
32									
33	Jan-04	(54,912)	(37,655)	37,638			(54,929)	7.25%	(332)
34	Feb-04	(54,929)	(37,723)	37,638			(55,014)	7.25%	(332)
35	Mar-04	(55,014)		37,638			(55,684)		
36	Apr-04	(55,684)	(30,323)				<b>, , , ,</b>		. ,
37	Apr-04		(1,539)	26,598			(60,948)	7.25%	(336)
38	May-04	(60,948)	(6,364)						
39	May-04		(16,237)	26,598			(56,951)	7.25%	(368)
40	Jun-04	(56,951)	(877)						
41	Jun-04		(18,901)	26,598	(12,628)	(106,668)	(169,427)	7.25%	(344)
42	Jul-04	(169,427)	(22,890)	26,598			(165,719)	7.25%	(1,024)
43	Aug-04	(165,719)	(27,748)	26,598			(166,869)	7.25%	(1,001)
44	Sep-04	(166,869)	(27,521)	26,598			(167,792)	7.25%	(1,008)
45	Oct-04	(167,792)	(25,975)	26,598			(167,169)	7.25%	(1,014)
46	Nov-04	(167,169)	(23,356)	26,598			(163,926)	7.25%	(1,010)
47	Dec-04	(163,926)	(20,544)	26,598	140.000	1606 555	(157,872)	7.25%	(990)
48	Annual		(335,960)	352,297	(12,628)	(106,668)			(8,092)
49									
50									
51		<i>1</i>	1				·		
52	Jan-05	(157,872)	(23,056)	26,598			(154,330)	7.25%	(954)
53	Feb-05	(154,330)	(26,359)	26,598			(154,091)	7.25%	(932)
54	Mar-05	(154,091)	(26,119)	26,598			(153,612)	7.25%	(931)
55	Apr-05	(153,612)	(17,566)						

	А	В	С	D	E	F	G	Н	Ι
1	Month	Opening Balance	Billed Amount	PILs Proxy Accrual	True-up Variance Adjustment	Deferral Account Variance Adjustment	Ending Balance	Interest Rate	Carrying Charge
56	Apr-05		(2,646)	19,818			(154,005)	7.25%	(928)
57	May-05	(154,005)	(5,412)		1				
58	May-05		(16,971)	19,818			(156,570)	7.25%	(930)
59	Jun-05	(156,570)	521						
60	Jun-05		(18,009)	19,818	(36,098)	(110,139)	(300,478)	7.25%	(946)
61	Jul-05	(300,478)	81						
62	Jul-05		(21,095)	19,818			(301,674)	7.25%	(1,815)
63	Aug-05	(301,674)	(26,639)	19,818			(308,495)	7.25%	(1,823)
64	Sep-05	(308,495)	(25,087)	19,818			(313,764)	7.25%	(1,864)
65	Oct-05	(313,764)	(20,651)	19,818			(314,597)	7.25%	(1,896)
66	Nov-05	(314,597)	(18,588)	19,818			(313,367)	7.25%	(1,901)
67	Dec-05	(313,367)	(15,519)	19,818			(309,068)	7.25%	(1,893)
68	Annual		(263,114)	258,155	(36,098)	(110,139)			(16,813)
69									
70									
71									
72	Jan-06	(309,068)	(20,495)	19,818			(309,745)	7.25%	(1,867)
73	Feb-06	(309,745)	(21,089)	19,818			(311,016)	7.25%	(1,871)
74	Mar-06	(311,016)	(19,585)	19,818			(310,783)	7.25%	(1,879)
75	Apr-06	(310,783)	(18,614)	19,818			(309,580)	4.14%	(1,072)
76			(79,783)	79,271	-	-			(6,690)
77 78									
78									
80	May-06	(309,580)	(15,452)	-			(325,032)	4.14%	(1,068)
81	Jun-06	(325,032)	(1,770)	-	(40,897)	(62,070)	(429,769)	4.14%	(1,121)
82	Jul-06	(429,769)	(340)	_	(10)0017	(0_)07.07	(430,109)	4.59%	(1,644)
83	Aug-06	(430,109)	247	-			(429,862)	4.59%	(1,645)
84	Sep-06	(429,862)	-	-			(429,862)	4.59%	(1,644)
85	Oct-06	(429,862)					(429,862)	4.59%	(1,644)
86	Nov-06	(429,862)	_				(429,862)	4.59%	(1,644)
87	Dec-06	(429,862)			Γ		(429,862)	4.59%	(1,644)
88	Subtotal		(17,316)	-	(40,897)	(62,070)			(12,055)
89			· ·			1			(
90	Annual		(97,099)	79,271	(40,897)	(62,070)			(18,745)
91									
92									
	GRAND								
	TOTAL TO								
	DEC 2006		(1,498,467)	1,593,031	(92,602)	(431,825)			(41,398)
94									
95	Checksum		-	(190)	-	-	(190)		-
96									
97									
98									
99	Jan-07	(429,862)					(429,862)	4.59%	(1,644)
100	Feb-07	(429,862)					(429,862)	4.59%	(1,644)
101	Mar-07	(429,862)					(429,862)	4.59%	(1,644)
102	Apr-07	(429,862)	-				(429,862)	4.59%	(1,644)
103	May-07	(429,862)					(429,862)	4.59%	(1,644)

	А	В	С	D	E	F	G	Н	I
1	Month	Opening Balance	Billed Amount	PILs Proxy Accrual	True-up Variance Adjustment	Deferral Account Variance Adjustment	Ending Balance	Interest Rate	Carrying Charge
104	Jun-07	(429,862)					(429,862)	4.59%	(1,644)
105	Jul-07	(429,862)					(429,862)	4.59%	(1,644)
106	Aug-07	(429,862)					(429,862)	4.59%	(1,644)
107	Sep-07	(429,862)				-	(429,862)	4.59%	(1,644)
108	Oct-07	(429,862)				-	(429,862)	5.14%	(1,841)
109	Nov-07	(429,862)				-	(429,862)	5.14%	(1,841)
110	Dec-07	(429,862)					(429,862)	5.14%	(1,841)
111	Annual				1				(20,322)
112									
113									
114		(420.052)					(422.252)	<b>-</b> 4 40/	(1.0.11)
115	Jan-08	(429,862)				-	(429,862)	5.14%	(1,841)
116	Feb-08	(429,862)				-	(429,862)	5.14%	(1,841)
117	Mar-08	(429,862)				-	(429,862)	5.14%	(1,841)
118	Apr-08	(429,862)				-	(429,862)	4.08%	(1,462)
119 120	May-08	(429,862)				-	(429,862)	4.08%	(1,462)
120	Jun-08 Jul-08	(429,862)					(429,862)	4.08% 3.35%	(1,462)
121		(429,862)					(429,862)		(1,200)
122	Aug-08 Sep-08	(429,862) (429,862)					(429,862) (429,862)	3.35% 3.35%	(1,200) (1,200)
123	Oct-08	(429,862)					(429,862)	3.35%	(1,200)
124	Nov-08	(429,862)				-	(429,862)	3.35%	(1,200)
125	Dec-08	(429,862)				-	(429,862)	3.35%	(1,200)
120	Annual	(429,802)					(425,802)	3.3370	(17,109)
127	Annuar			[	1				(17,105)
128									
130									
130	Jan-09	(429,862)				1	(429,862)	2.45%	(878)
132	Feb-09	(429,862)					(429,862)	2.45%	(878)
133	Mar-09	(429,862)					(429,862)	2.45%	(878)
134	Apr-09	(429,862)				-	(429,862)	1.00%	(358)
135	May-09	(429,862)				-	(429,862)	1.00%	(358)
136	Jun-09	(429,862)				-	(429,862)	1.00%	(358)
137	Jul-09	(429,862)				-	(429,862)	0.55%	(197)
138	Aug-09	(429,862)					(429,862)	0.55%	(197)
139	Sep-09	(429,862)					(429,862)	0.55%	(197)
140	Oct-09	(429,862)					(429,862)	0.55%	(197)
141	Nov-09	(429,862)					(429,862)	0.55%	(197)
142	Dec-09	(429,862)					(429,862)	0.55%	(197)
143	Annual								(4,890)
144									
145 146									
140	Jan-10	(429,862)			I	l [	(429,862)	0.55%	(197)
147	Feb-10	(429,862)				-	(429,862)	0.55%	(197)
140	Mar-10	(429,862)				-	(429,862)	0.55%	(197)
149	Apr-10	(429,862)				-	(429,862)	0.55%	(197)
150	May-10	(429,862)					(429,862)	0.55%	(197)
151	Jun-10	(429,862)					(429,862)	0.55%	(197)
152	Jul-10 Jul-10	(429,862)					(429,862)	0.89%	(319)
153	Aug-10	(429,862)					(429,862)	0.89%	(319)
154	Sep-10	(429,862)					(429,862)	0.89%	(319)
155									
0CT	Oct-10	(429,862)					(429,862)	1.20%	(430)

	А	В	С	D	E	F	G	Н	
1									
2	Month	Opening Balance	Billed Amount	PILs Proxy Accrual	True-up Variance Adjustment	Deferral Account Variance Adjustment	Ending Balance	Interest Rate	Carrying Charge
157	Nov-10	(429,862)					(429,862)	1.20%	(430)
158	Dec-10	(429,862)					(429,862)	1.20%	(430)
159	Annual								(3,428)
160									
161									
162									
163	Jan-11	(429,862)					(429,862)	1.47%	(527)
164	Feb-11	(429,862)					(429,862)	1.47%	(527)
165	Mar-11	(429,862)					(429,862)	1.47%	(527)
166	Apr-11	(429,862)					(429,862)	1.47%	(527)
167	May-11	(429,862)					(429,862)	1.47%	(527)
168	Jun-11	(429,862)					(429,862)	1.47%	(527)
169	Jul-11	(429,862)					(429,862)	1.47%	(527)
170	Aug-11	(429,862)					(429,862)	1.47%	(527)
171	Sep-11	(429,862)					(429,862)	1.47%	(527)
172	Oct-11	(429,862)					(429,862)	1.47%	(527)
173	Nov-11	(429,862)					(429,862)	1.47%	(527)
174	Dec-11	(429,862)					(429,862)	1.47%	(527)
175	Annual								(6,319)
176									
177									
178									
179	Jan-12	(429,862)					(429,862)	1.47%	(527)
180	Feb-12	(429,862)					(429,862)	1.47%	(527)
181	Mar-12	(429,862)					(429,862)	1.47%	(527)
182	Apr-12	(429,862)					(429,862)	1.47%	(527)
183	Period								(2,106)
184									
	Balance at Ap	oril 30, 2012					\$ (429,862)		\$ (95,571)

	A	В	С	D	E
1	PILS TAXES		Ŭ		Version 2009.1
	REGULATORY INFORMATION (REGINFO)				
	Utility Name: Niagara-on-the-Lake Hydro Inc.			Colour Code	
	Reporting period: 2005			Input Cell	
5 6	Dava in reporting pariod:	365	days	Formula in Cell	
7	Days in reporting period: Total days in the calendar year:	365	days		
8	Total days in the calendar year.	000	uays		
	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		
	Was the utility recently acquired by Hydro One				
15	and now subject to s.89 & 90 PILs?		Y/N		
10	Is the utility a non-profit corporation?		Y/N		
18	(If it is a non-profit corporation, please contact the Rates Manager at the OEB)		.,		
	Are the Ontario Capital Tax & Large Corporations Tax Exemptions	ОСТ	Y/N		
20	shared among the corporate group?	LCT	Y/N	-	
	Please identify the % used to allocate the OCT and LCT exemptions in	OCT	.,	97%	
22	Cells C65 & C74 in the TAXCALC spreadsheet.	LCT		97%	
23 24	Accounting Year End		Date	12-31-2005	
26	MARR NO TAX CALCULATIONS				Regulatory
	SHEET #7 FINAL RUD MODEL DATA				Income
	(FROM 1999 FINANCIAL STATEMENTS)				
	USE BOARD-APPROVED AMOUNTS				
30	Rate Base (wires-only)			13,859,589	
52					
54	Common Equity Ratio (CER)			50.00%	
35	1-CER			50.00%	
37	Target Return On Equity			9.88%	
39	Debt rate			7.25%	
40	Market Adjusted Revenue Requirement			1,187,074	
43				591,755	591,755
44					
45				595,319	
46	Input: Board-approved dollar amounts phased-in Amount allowed in 2001			198,440	198,440
47	Amount allowed in 2001 Amount allowed in 2002			198,440	
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			198440	198,440
52	Other Board-approved changes to MARR or incremental revenue			_	0
53 54	Total Pagulatony Income				0 1,187,075
54 55	Total Regulatory Income				1,187,075
	Equity			6,929,795	
57					
	Return at target ROE			684,664	
59	Daha			0.000 707	
60 61	Debt			6,929,795	
	Deemed interest amount in 100% of MARR			502,410	
63				002,110	
	Phase-in of interest - Year 1 (2001)			334,437	
65	((D43+D47)/D41)*D61				
	Phase-in of interest - Year 2 (2002)			418,424	
67 68	((D43+D47+D48)/D41)*D61 Phase-in of interest - Year 3 (2003) and forward			418,424	
68 69	((D43+D47+D48)/D41)*D61 (due to Bill 210)			410,424	
	Phase-in of interest - 2005			502,410	
71					
72					

1	A PILS TAXES	B	C Initial	D	E M of F	F M of F	G Tax
2	PILs DEFERRAL AND VARIANCE ACCOUNTS		Estimate		Filing	Filing	Returns
	TAX CALCULATIONS (TAXCALC) ("Wires-only" business - see Tab TAXREC)				Variance K-C	Variance Explanation	
	C	1				Explandion	Version 2009.1
	Utility Name: Niagara-on-the-Lake Hydro Inc. Reporting period: 2005						
I							Column
	Days in reporting period: Total days in the calendar year:	365 365	days days				Brought From
I		505					TAXREC
			\$		\$		\$
	I) CORPORATE INCOME TAXES						
1	Regulatory Net Income REGINFO E53	1	1,187,075		164,993		1,352,068
i.	BOOK TO TAX ADJUSTMENTS						
	Additions: Depreciation & Amortization	2	689,379		443,185		1,132,564
	Employee Benefit Plans - Accrued, Not Paid	3	009,379		15,780		15,780
	Tax reserves - beginning of year	4			0		C
	Reserves from financial statements - end of year Regulatory Adjustments - increase in income	4			0		0
	Other Additions (See Tab entitled "TAXREC")						
$\frac{1}{1}$	"Material" Items from "TAXREC" worksheet Other Additions (not "Material") "TAXREC"	6			0		0
1	"Material Items from "TAXREC 2" worksheet	6			0		C
	Other Additions (not "Material") "TAXREC 2"	6			0 2,777		2,777
	Items on which true-up does not apply "TAXREC 3"				2,111		2,111
	Deductions: Input positive numbers						
	Capital Cost Allowance and CEC Employee Benefit Plans - Paid Amounts	7	784,044		497,187		1,281,231
I	Items Capitalized for Regulatory Purposes	9			0		C
I	Regulatory Adjustments - deduction for tax purposes in Item 5	10	E00.4/2		0		600.204
	Interest Expense Deemed/ Incurred Tax reserves - end of year	11 4	502,410		196,984 0		699,394 C
	Reserves from financial statements - beginning of year	4			0		C
$\frac{1}{1}$	Contributions to deferred income plans Contributions to pension plans	3			0		0
Ι	Interest capitalized for accounting but deducted for tax	11			0		0
	Other Deductions (See Tab entitled "TAXREC")	10			0		C
+	"Material" Items from "TAXREC" worksheet CDM 2005 incremental OM&A expenses per 2005 PILs model NOTL	12 12	\$13,333		-13,333		0
1	Other Deductions (not "Material") "TAXREC"	12			0		C
1	Material Items from "TAXREC 2" worksheet Other Deductions (not "Material") "TAXREC 2"	12 12			0		0
	Items on which true-up does not apply "TAXREC 3"				17,989		17,989
					(70,000)		
	TAXABLE INCOME/ (LOSS)		576,667		(72,092)		504,575
1	BLENDED INCOME TAX RATE						
+	Tab Tax Rates - Regulatory from Table 1; Actual from Table 3	13	27.50%		-8.8800%		18.62%
	REGULATORY INCOME TAX		158,583		23,670		182,253
1							
i	Miscellaneous Tax Credits	14			0		C
۱							
!	Total Regulatory Income Tax		158,583		23,670		182,253
3							
;	II) CAPITAL TAXES						
	Ontario						
	Base Less: Exemption -Tax Rates - Regulatory, Table 1; Actual, Table 3	15 16	13,859,589 7,500,000		6,261,316		20,120,905
	Taxable Capital	10	6,359,589		-235,168 6,026,148		12,856,073
١							
1	Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3	17	0.3000%		0.0000%		0.3000%
	Ontario Capital Tax		19,079		19,489		38,568
	Federal Large Corporations Tax						
Ι	Base	18	13,859,589		6,989,947		20,849,536
	Less: Exemption -Tax Rates - Regulatory, Table 1; Actual, Table 3 Taxable Capital	19	50,000,000		-3,210,000 3,779,947		46,790,000
			0				
1	Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3	20	0.1750%		0.0250%		0.2000%
1	Gross Amount of LCT before surtax offset (Taxable Capital x Rate)		0		0		C
i.	Less: Federal Surtax 1.12% x Taxable Income	21	0		0		0
	Net LCT		0		0		C
			0		0		
	III) INCLUSION IN RATES						
1	Income Tax Rate used for gross- up (exclude surtax)		27.50%				
	Income Tax (proxy tax is grossed-up) LCT (proxy tax is grossed-up)	22 23	218,736			Actual 2005 Actual 2005	182,253
	Ontario Capital Tax (no gross-up since it is deductible)	23	19,079			Actual 2005	38,568
	Total PILs for Rate Adjustment MUST AGREE WITH 2005	25	237,814			Actual 2005	220,821
	RAM DECISION	1					
		1		-			
	IV) FUTURE TRUE-UPS			. 1	DR/(CR)		1
	IV) FUTURE TRUE-UPS IV a) Calculation of the True-up Variance				DK/(CK)		
	IV) FUTURE TRUE-UPS	3			15,780		
	IV) FUTURE TRUE-UPS V a) Calculation of the True-up Variance In Additions: Employee Benefit Plans - Accrued, Not Paid Tax reserves deducted in prior year	4			15,780		
	IV) FUTURE TRUE-UPS IV a) Calculation of the True-up Variance In Additions: Employee Benefit Plans - Accrued, Not Paid Tax reserves deducted in prior year Reserves from Inancial statements-end of year	4			15,780 0 0		
	IV) FUTURE TRUE-UPS IV a) Calculation of the True-up Variance In Additions: Employee Benefit Plans - Accrued, Not Paid Tax reserves deducted in prior year Reserves from financial statements-end of year Regulatory Adjustments Other additions 'Material' Items TAXREC	4 4 5 6			15,780 0 0 0 0		
	IV) FUTURE TRUE-UPS IV a) Calculation of the True-up Variance In Additions: Employee Benefit Plans - Accrued, Not Paid Tax reserves deducted in prior year Reserves from linancial statements-end of year Regulatory Adjustments Other additions "Material" Items TAXREC Other additions "Material" Items TAXREC 2	4 4 5			15,780 0 0 0		
0) 0) 11 12 22 23 33 14 15 5 5 5 7 7	IV) FUTURE TRUE-UPS IV a) Calculation of the True-up Variance In Additions: Employee Benefit Plans - Accrued, Not Paid Tax reserves deducted in prior year Reserves from financial statements-end of year Regulatory Adjustments Other additions "Material" Items TAXREC 2 Inter additions "Material" Items TAXREC 2 Inter additions - positive numbers	4 4 5 6			15,780 0 0 0 0		
))) 	IV) FUTURE TRUE-UPS IV a) Calculation of the True-up Variance In Additions: Employee Benefit Plans - Accrued, Not Paid Tax reserves deducted in prior year Reserves from financial statements-end of year Regulatory Adjustments Other additions "Material" Items TAXREC Other additions "Material" Items TAXREC 2 In Deductors - positive numbers Employee Benefit Plans - Paid Amounts Items Capitalized for Regulatory Adjust	4 4 5 6 6 8 9			15,780 0 0 0 0 0 0 0 0 0 0		
0) 11 22 33 11 12 22	IV) FUTURE TRUE-UPS IV a) Calculation of the True-up Variance In Additions: Employee Benefit Plans - Accrued, Not Paid Tax reserves deducted in prior year Regulatory Adjustments Other additions "Material" Items TAXREC 2 Inter additions "Material" Items TAXREC 2 In Deductions - positive numbers Employee Benefit Plans - Paid Amounts Items Capitalized for Regulatory Purposes Regulatory Adjustments	4 4 5 6 6 8 9 10			15,780 0 0 0 0 0 0 0 0 0 0 0 0 0		
0) 0) 11 12 22 33 11 12 22 33	IV) FUTURE TRUE-UPS IV a) Calculation of the True-up Variance In Additions: Employee Benefit Plans - Accrued, Not Paid Tax reserves deducted in prior year Reserves from financial statements-end of year Regulatory Adjustments Other additions "Material" Items TAXREC 0 Other additions "Material" Items TAXREC 2 In Deductions - positive numbers Employee Benefit Plans - Paid Amounts Items Capitalized for Regulatory Purposes Regulatory Adjustments Interest Adjustment for tax purposes (See Below - cell 1206) Tax reserves Gaimed in current year	4 4 5 6 6 8 9			15,780 0 0 0 0 0 0 0 0 0 0		
0) 0) 11 12 22 33 11 12 22 33	IV) FUTURE TRUE-UPS IV a) Calculation of the True-up Variance In Additions: Employee Benefit Plans - Accrued, Not Paid Tax reserves doubted in prior year Reserves from financial statements-end of year Regulatory Adjustments Other additions 'Material' Items TAXREC Other additions 'Material' Items TAXREC 2 In Deductions - positive numbers Employee Benefit Plans - Paid Amounts Items Capitalized for Regulatory Purposes Regulatory Adjustment for tax purposes (See Below - cell 1206) Tax reserves claimed in current year Reserves fora 'F5 beginning of year	4 4 5 6 6 8 9 10 11 4 4			15,780 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		
0) 0) 11 22 33 34 10 0) 0 11 22 33 34 11 55 55 55	IV) FUTURE TRUE-UPS IV a) Calculation of the True-up Variance In Additions: Employee Benefit Plans - Accrued, Not Paid Tax reserves deducted in prior year Reserves from financial statements-end of year Regulatory Adjustments Other additions 'Material' Items TAXREC 0 Ither additions 'Material' Items TAXREC 2 In Deductions - positive numbers Employee Benefit Plans - Paid Amounts Items Capitalized for Regulatory Purposes Regulatory Adjustment for tax purposes (See Betow - cell 1206) Tax reserves diamed in current year Reserves from F/S beginning of year Contributions to deferred income plans	4 4 5 6 6 8 9 10 11 4 4 3			15,780 0 0 0 0 0 0 0 0 0 0 196,94 0 0		
0) 0) 11 22 33 33 33 33 33 33 33 33 33 33 33 33	IV) FUTURE TRUE-UPS IV a) Calculation of the True-up Variance In Additions: Employee Benefit Plans - Accrued, Not Paid Tax reserves deducted in prior year Reserves from financial statements-end of year Regulatory Adjustments Other additions 'Material' Items TAXREC O Other additions 'Material' Items TAXREC C Other additions 'Material' Items TAXREC C Differs Control of the State of	4 4 5 6 6 8 9 10 11 4 4 3 3 12			15,780 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		
4 4 4 4 4 4 4 7 7 7 7 7 7 7 7 7 7 7 7 7	IV) FUTURE TRUE-UPS IV a) Calculation of the True-up Variance In Additions: Employee Benefit Plans - Accrued, Not Paid Tax reserves deducted in prior year Reserves from financial statements-end of year Regulatory Adjustments Other additions "Material" Items TAXREC Other additions "Material" Items TAXREC 2 In Deductions - positive numbers Employee Benefit Plans - Paid Announts Items Capitalized for Regulatory Purposes Regulatory Adjustment to Tax proposes (See Below - cell 1206) Tax reserves claimed in current year Reserves Calimed in current year Contributions to deferred income plans.	4 4 5 6 6 8 9 10 11 4 4 3 3			15,780 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		

PILs TAXES	A	B	C	D	E M of F	F M of F	G
	AND VARIANCE ACCOUNTS	ITEM	Initial Estimate	-	Filing	Filing	Tax Returns
	IONS (TAXCALC)		Loumate		Variance	Variance	Neturns
	siness - see Tab TAXREC)				K-C	Explanation	
Litility Namo: Nir	0						Version 2009.
Reporting perio	gara-on-the-Lake Hydro Inc. d: 2005						+
				_			Column
Days in reporti		365	days	_			Brought
Total days in th	e calendar year:	365	days				From TAXREC
			\$		\$		\$
		-					
Income Tax Rate	e (excluding surtax) from 2005 Utility's tax return			x	18.62%		
Income Tax Effe	ct on True-up adjustments			=	-33,740		
Less: Miscellane	ous Tax Credits	14		_	0		
Total Income Ta	x on True-ups				-33,740		· · ·
Income Tax Rat	e used for gross-up (exclude surtax)				17.50%		
TRUE-UP VARI	ANCE ADJUSTMENT				(40,897)		
	on of the Deferral Account Variance caused by						
changes in le	gislation	-		_			
REGULATORY	TAXABLE INCOME /(LOSSES) (as reported in the initial						
estimate column				=	576,667		
REVISED CORE	PORATE INCOME TAX RATE			x	18.62%		+
REVISED REGU	ILATORY INCOME TAX			=	107,375		1
Lees Device	lineallaneaus Tay Cradita						
Less: Revised N	iscellaneous Tax Credits			-	0		+
Total Revised R	egulatory Income Tax		· · · · · · · · · · · · · · · · · · ·	=	107,375		
(Cell C58)	Income Tax reported in the Initial Estimate Column				158,583		
Regulatory Inco	ne Tax Variance			=	(51,208)		1
Ontario Capital	Тах	· · ·	·				+
Base			<u> </u>	=	13,859,589		
Less: Exemption	from tab Tax Rates, Table 2, cell C39			-	7,500,000		
Revised deemed	taxable capital			=	6,359,589		-
Rate - Tab Tax I	Rates cell C54		·	x	0.3000%		+
Revised Ontario				=	19,079		
C70)	pital Tax reported in the initial estimate column (Cell			-	19,079		
	rio Capital Tax Variance			=	0		
Federal LCT							+
Base					13,859,589		
	from tab Tax Rates, Table 2, cell C40			-	50,000,000		1
Revised Federa	LUI			=	(36,140,411)		
Rate (as a result	of legislative changes) tab 'Tax Rates' cell C51				0.2000%		1
Gross Amount Less: Federal su	rtav			-	0		+
Revised Net LC				=	0		
	reported in the initial estimate column (Cell C82)				0		
Regulatory Fede	ral LCT Variance		·	=	0		+
Actual Income T	ax Rate used for gross-up (exclude surtax)		1		17.50%		
					(00.070)		
Income Tax (gr LCT (grossed-u	p)		<u> </u>	+++	(62,070)		
Ontario Capital				+	0		
DEFERRAL AC	COUNT VARIANCE ADJUSTMENT			=	(62,070)		+
TRUE-UP VARI	ANCE (from cell I132)			+	(40,897)		
I otal Deferral	Account Entry (Positive Entry = Debit) at Variance + True-up Variance)			=	(102,967)		+
Deletral Accou	n vanance + mue-up vanance)		· · · ·				+
10 IN				_			
	ORTION OF TRUE-UP d By Phase-in of Deemed Debt						+
Total deemed in	terest (REGINFO)				502,410		
Interest phased-	(Uell U30)				418,424		+
Variance due to	phase-in of debt component of MARR in rates				83,986		1
according to th	Board's decision						
Other Interact \	ariances (i.e. Borrowing Lovels		·				
Above Deemed	Variances (i.e. Borrowing Levels						
Interest deducte	d on MoF filing (Cell K36+K41)				699,394		
Total deemed in	erest		ļ		502,410		+
Variance causer	by excess debt		·		196,984		
Interest Adjust	nent for Tax Purposes (carry forward to Cell I112)				196,984		
Total Interest V	ariance		·		-112,998		+ · · · · · · · · · · · · · · · · · · ·
					,		

	A	В	С	D	E	F	G
	PILs TAXES	LINE	M of F	Non-wires	Wires-only		
	TAX RETURN RECONCILIATION (TAXREC)		Corporate	Eliminations	Tax		
3 4	(for "wires-only" business - see s. 72 OEB Act) 0		Tax		Return		
5	0		Return		Version 2009.1		
_	Section A: Identification:				10.0.0.1		
	Utility Name: Niagara-on-the-Lake Hydro Inc.						
8	Reporting period: 2005						
	Taxation Year's start date:						
	Taxation Year's end date:		0.05				
	Number of days in taxation year:		365	days			
12	Please enter the Materiality Level :		17,324	< - enter materiality			
14	(0.25% x Rate Base x CER)	Y/N	11,524				
15	(0.25% x Net Assets)	Y/N					
16	Or other measure (please provide the basis of the amount)	Y/N					
	Does the utility carry on non-wires related operation?	Y/N					
	(Please complete the questionnaire in the Background questionnaire	works	heet.)				
19 20	Note: Carry forward Wires-only Data to Tab "TAXCALC" Column K						
20	Note. Carry forward wires-only Data to Tab TAXCALC Column R						
	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	t expen	se and provision for	income tax			
26	Disease option the new wine ensure time is a mean the second state of the second state of the		automatically to a	all amounts			
27 28	Please enter the non-wire operation's amount as a positive number, the pl in the "non-wires elimination column" as negative values in TAXREC and			all amounts			
28 29	an are non-wires eminimation column as negative values in TAAREC and		02.				
	Income:						
31	Energy Sales	+	13,518,266		13,518,266		
32	Distribution Revenue	+	3,622,925		3,622,925		
33	Other Income	+	90,998		90,998		
34	Miscellaneous income	+			0		
35 36	Revenue should be entered above this line	+			0		
37							
	Costs and Expenses:						
39	Cost of energy purchased	-	13,363,281		13,363,281		
40	Administration	-	583,612		583,612		
41	Customer billing and collecting	-	297,737		297,737		
42	Operations and maintenance	-	502,927		502,927		
43 44	Amortization Ontario Capital Tax	-	1,132,564		1,132,564 0		
44 45	Capitalized	-			0		
45	Recovery of Regulatory Assets	-			0		
47		-			0		
48		-			0		
49							
	Net Income Before Interest & Income Taxes EBIT	=	1,352,068	0	1,352,068		
51 52	Less: Interest expense for accounting purposes Provision for payments in lieu of income taxes	-	699,394 220,588		699,394 220,588		
	Net Income (loss)	-	432.086	0	432,086		
	(The Net Income (loss) on the MoF column should equal to the net income (loss)		102,000	0	-02,000		
	per financial statements on Schedule 1 of the tax return. )						
55							
	Section C: Reconciliation of accounting income to taxable income From T2 Schedule 1						
-	From 12 Schedule 1 BOOK TO TAX ADDITIONS:						
	Provision for income tax	+	220,588	0	220,588		
	Federal large corporation tax	+		0	0		1
61	Depreciation & Amortization	+	1,132,564	0	1,132,564		
	Employee benefit plans-accrued, not paid	+	15,780	0	15,780		
	Tax reserves - beginning of year	+	0		0		
	Reserves from financial statements- end of year Regulatory adjustments on which true-upmay apply (see A66)	+	0	0	0		
	Regulatory adjustments on which true-upmay apply (see Abb) Items on which true-up does not apply "TAXREC 3"	+	2,777	0	2,777		
	Material addition items from TAXREC 2	+	0		2,111		
	Other addition items (not Material) from TAXREC 2	+	0		0		+
69		-					1
70	Subtotal		1,371,709	0	1,371,709		
71							
	Other Additions: (Please explain the nature of the additions)						
	Recapture of CCA Non-deductible meals and entertainment expense	++			0		
	Capital items expensed	+ +			0		
76		+	0		0		
77		+			0		
78		+			0		
79		+			0		
80	Total Other Additions	=	0	0	0		
81 82	Total Additions	=	1,371,709	0	1,371,709		
82 83	i utai Auuliiuns	=	1,371,709	0	1,3/1,709		
	Recap Material Additions:	1					+
. ~ .							1

	A	В	С	D	E	F	G
	PILS TAXES	LINE	M of F	Non-wires	Wires-only		
2	TAX RETURN RECONCILIATION (TAXREC) (for "wires-only" business - see s. 72 OEB Act)		Corporate Tax	Eliminations	Tax Return		
4		0	Return		Neturn		
5		-			Version 2009.1		
85			0	0	0		
86			0	0	0		
87			0	0	0		
88			0	0	0		
89 90			0	0	0		
90 91			0	0	0		
	Total Other additions >materiality level		0	0	0		
	Other additions (less than materiality level)		0	0	0		
	Total Other Additions		0	0	0		
95							
	BOOK TO TAX DEDUCTIONS:						
	Capital cost allowance	-	1,279,910		1,279,910		
	Cumulative eligible capital deduction Employee benefit plans-paid amounts	-	1,321		1,321		
	Items capitalized for regulatory purposes	-			0		
	Regulatory adjustments :	-			0		
102	CCA	-			0		
103	other deductions	-			0		
	Tax reserves - end of year	-	0	0	0		
	Reserves from financial statements- beginning of year	-	0	0	0		
	Contributions to deferred income plans	-			0		
	Contributions to pension plans	-	17,989	0	0 17,989	┥──┼	
108	Items on which true-up does not apply "TAXREC 3"		17,989	0	17,989		
	Interest capitalized for accounting deducted for tax Material deduction items from TAXREC 2	-	0	0	0	╡───┼	
	Other deduction items (not Material) from TAXREC 2	-	0	0	0		
112			0	0	0		
113	Subtotal	=	1,299,220	0	1,299,220		
	Other deductions (Please explain the nature of the deductions)		, , .		, , .		
115	Charitable donations - tax basis	-			0		
	Gain on disposal of assets	-			0		
117		-			0		
118					0		
119 120	Total Other Deductions	-	0	0	0		
120		=	0	0	0		
122	Total Deductions	=	1,299,220	0	1,299,220		
123			.,		,		
124	Recap Material Deductions:						
125			0	0	0		
126			0	0	0		
127		_	0	0	0		
128 129			0	0	0		
	Total Other Deductions exceed materiality level		0	0	0		
	Other Deductions less than materiality level		0	0	0		
	Total Other Deductions		0	0	0		
133							
	TAXABLE INCOME	=	504,575	0	504,575		
	DEDUCT:	_				┥──┤	
136 137	Non-capital loss applied         positive number           Net capital loss applied         positive number	-			0		
137	not capital loss applied positive HUMDER	-			0		
	NET TAXABLE INCOME	=	504,575	0	504,575	1 +	
140							
	FROM ACTUAL TAX RETURNS						
	Net Federal Income Tax (Must agree with tax return)	+	111,612		111,612		
	Net Ontario Income Tax (Must agree with tax return)	+	70,641		70,641		
144		=	182,253	0	182,253	┥──┼	
	Less: Miscellaneous tax credits (Must agree with tax returns) Total Income Tax		182,253	0	0 182,253	┨───┤	
140		=	102,203	0	102,203	┦───┼	
	FROM ACTUAL TAX RETURNS						
	Net Federal Income Tax Rate (Must agree with tax return)		22.12%		22.12%		Divide federal income tax by the taxable
150	Net Ontario Income Tax Rate (Must agree with tax return)		14.00%		14.00%		Divide Ontario income tax by the taxable
151	Blended Income Tax Rate		36.12%		36.12%		
152							
	Section F: Income and Capital Taxes						
154	RECAP						
	Total Income Taxes	+	182,253	0	182,253	<b>├</b>	
	Ontario Capital Tax	+	38,568	0	38,568	1 +	
	Federal Large Corporations Tax	+	00,000		0	1 +	
159	¥ .						
160	Total income and capital taxes	=	220,821	0	220,821		
161							

	A	В	С	D	E	F
1	PILs TAXES	LINE	M of F	Non-wires	Wires-only	
	Tax and Accounting Reserves	2	Corporate	Eliminations	Tax	
3	For MoF Column of TAXCALC		Tax		Return	
4	(for "wires-only" business - see s. 72 OEB Act)		Return			
5	0				Version 2009.1	
6	· · · · · · · · · · · · · · · · · · ·					
-	Utility Name: Niagara-on-the-Lake Hydro Inc.					
8	Reporting period: 2005					
9						
10	TAX RESERVES					
11						
12	Beginning of Year:					
13					0	
14	Reserve for doubtful accounts ss. 20(1)(I)				0	
	Reserve for goods & services ss.20(1)(m)				0	
	Reserve for unpaid amounts ss.20(1)(n)				0	
	Debt and share issue expenses ss.20(1)(e)				0	
	Other - 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)(I)		0		0	
27	Reserve for goods & services ss.20(1)(m)				0	
	Reserve for unpaid amounts ss.20(1)(n)				0	
	Debt and share issue expenses ss.20(1)(e)				0	
	Other - 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						
	FINANCIAL STATEMENT RESERVES					
39						
	Beginning of Year:					
41					0	
42					0	
	Environmental				0	
	Allowance for doubtful accounts		0		0	
	Inventory obsolescence				0	
	Property taxes				0	
	Other - Please describe				0	
	Other - Please describe				0	
49					0	
50 51	Total (carry forward to the TAXREC worksheet)		0	0	0	
	Find of Veen					
	End of Year:					
53 54					0	
	Environmental				0	
	Environmental				0	
	Allowance for doubtful accounts		0		0	
	Inventory obsolescence				0	
	Property taxes				0	
	Other - Please describe					
60	Other - Please describe				0	
-	Incort line above this line				0	
	Insert line above this line			^		
63 64	Total (carry forward to the TAXREC worksheet)		0	0	0	
		1			1	

1     Model     Model     Model     Model     Wires-only       3     TAX RETURN RECONCULTAINEC 2)     Non-wires     Tax     Return     Return       3     TAX Return RECONCULTAINEC 2)     Non-wires     Return     Return       3     TAX Return NECONCULTAINEC 2)     Non-wires     Return     Non-wires       4     Model     Non-wires     Non-wires     Non-wires       5     Mitty Mane: Nigar-on-th-Lake Hydro Inc.     Non-wires     Non-wires     Non-wires       6     Uity Mane: Nigar-on-th-Lake Hydro Inc.     Non-wires     Non-wires     Non-wires       7     Reporting periods     Non-wires     Non-wires     Non-wires       8     Model in taxabia Non-wires     Non-wires     Non-wires     Non-wires       9     Internative Conscillation Non-wires     Non-wires     Non-wires     Non-wires       10     Non-w		A	В	С	D	E	F
3     TAX RETURN RECONLIATION (TAXEEC 3)     Corporate     Eliminations     Tax       4     0for Wise only basines - ous 2.7 CEB Act)     Tax     Return       5     RATEPAYERS ONLY     Return     Return       6     RATEPAYERS ONLY     Return     Return       7     Nambodie only basines - ous 2.7 CEB Act)     Return     Nambodie only basines - ous 2.7 CEB Act)       8     Reporting profit basis - ous 2.7 CEB Act)     Return     Nambodie only basis - ous 2.7 CEB Act)       8     Reporting profit basis - ous 2.7 CEB Act)     Return     Nambodie only basis - ous 2.7 CEB Act)       8     Reporting profit basis - ous 2.7 CEB Act)     Return     Nambodie only basis - ous 2.7 CEB Act)       8     Reporting profit basis - out 2.7 CEB Act)     Return     Nambodie only basis - out 2.7 CEB Act)       10     Material y Law 2.7 CEB Act)     Return     Nambodie only basis - out 2.7 CEB Act)       11     Material y Law 2.7 CEB Act)     Return     Nambodie only basis - out 2.7 CEB Act (Nambodie Act (N							
4 (bcf wise-only business nees b. 72 OEB Act)       Tax       Return         5 NATES/VARES ONLY       Return       Version 2003.1         6 Nameholder-only items should be shown on TAXREC 3       Return       Version 2003.1         7 Nameholder-only items should be shown on TAXREC 3       Some and the shown on TAXREC 3       Version 2003.1         8 Nameholder-only items should be shown on TAXREC 3       Some and the shown on TAXREC 3       Some and the shown on TAXREC 3         9 Namehold assistion items to taxable items on the shown on the shown on taxable items on the shown on the sho			LINE				
§ Narbelder wijkenne koude behoven TAXREC 3         Return         Wreino 2001           Ø Sharbelder onlytens koude behoven TAXREC 3         Image and the second s	3	(for "wires-only" husiness - see s 72 OEB Act)			Eliminations		
8     Version 2005.1     Version 2005.1       8     Version 2005.2     Version 2005.1       9     Reporting performation year:     88       10     Reporting performation year:     88       11     17.284     88       12     17.284     88       13     17.284     88       14     17.284     88       15     18     18       16     18     18       17     18     18       18     18     18       19     18     18       10     10     18       10     10     18       10     10     18       10     10     18       10     10     18       10     10     18       10     10     18       11     10     18       11     10     18       12     10     18       13     10     10       14     10       15     10       16     10       17     12       18     10       19     10       10     10       10     10       10     10 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>Netum</td> <td></td>						Netum	
7     Image: Name: Nagara.on-the Lake Hydro Inc.     Image: Nagara.on-the Lake Hydro Inc.     Image: Nagara.on-the Lake Hydro Inc.     Name of Adaptin Inc. </td <td>6</td> <td>Shareholder-only Items should be shown on TAXREC 3</td> <td></td> <td>Rotain</td> <td></td> <td>Version 2009.1</td> <td></td>	6	Shareholder-only Items should be shown on TAXREC 3		Rotain		Version 2009.1	
9         Reporting period: 2005         III Mather of days in taxation year:         365           11         Materiality Level:         77.234         IIII Materiality Level:         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII							
10     Materia days in station year:     1388       11     Materia days in station year:     17324       12     17324       13     17324       14     17324       15     17324       16     17324       17     1732       18     18       19     18       10     18       10     18       10     18       10     18       10     18       10     18       10     18       10     18       11     18       12     18       13     18       14     18       15     18       16     18       17     18       18     18       19     18       10     18       10     18       11     18       12     18       13     18       14     18       14     18       15     18       16     18       16     18       16     18       16     18       16     18       16     18	8	Utility Name: Niagara-on-the-Lake Hydro Inc.					
111112131314 <td>9</td> <td>Reporting period: 2005</td> <td></td> <td></td> <td></td> <td></td> <td></td>	9	Reporting period: 2005					
12     Image: section C: Reconciliation of accounting income to taxable income     Image: section C: Reconciliation of accounting income to taxable income     Image: section C: Reconciliation of accounting income to taxable income     Image: section C: Reconciliation of accounting income to taxable income     Image: section C: Reconciliation of accounting income to taxable income     Image: section C: Reconciliation of accounting income to taxable income     Image: section C: Reconciliation of accounting income to taxable income     Image: section C: Reconciliation of accounting income to taxable income     Image: section C: Reconciliation of accounting income to taxable income     Image: section C: Reconciliation of accounting income to taxable income     Image: section C: Reconciliation of accounting income to taxable income     Image: section C: Reconciliation of accounting income     Image: section C: Reconciliation C: Reconciliation C: Reconciliation C: Reconciliation C: Reconciliation of accounting income     Image: section C: Reconciliation C: Reconcilia							
13		Materiality Level:		17,324			
14     Sector C: Recondition of accounting income to taxable income     Image: Sector C: Recondition of accounting income to taxable income     Image: Sector C: Recondition of accounting income to taxable income       18     Gain on sale of eligible capital property     +     Image: C: Recondition of accounting income to taxable income       19     Loss on deposit of assets     +     Image: C: Recondition of accounting income to taxable income     Image: C: Recondition of accounting income to taxable income       10     Loss on deposit of assets     +     Image: C: Recondition of accounting income to taxable income       10     Taxable construction and renovation of buildings     +     Image: C: Recondition of accounting income to taxable income       10     per financing income to taxable income     +     Image: C: Recondition of accounting income       10     per financing income to taxable income     +     Image: C: Recondition of accounting income       10     per financing income     +     Image: C: Recondition of accounting income     +       10     income taxable in construction and renovation of buildings     +     Image: C: Recondition of accounting income     +       10     income taxable in construction and renovation of buildings     +     Image: C: Recondition accounting income       10     income taxable in construction and renovation of buildings     +     Image: C: Recondition accounting income       11     income							
15     Section C: Reconciliation of accounting income to taxable income     Image: Section C: Reconciliation of accounting income to taxable income     Image: Section C: Reconciliation of accounting income to taxable income       17     Image: Section C: Reconciliation of accounting income to taxable income     Image: Section C: Reconciliation of accounting income to taxable income       18     Loss on disposal of assets     Image: Section C: Reconciliation of accounting income to taxable income     Image: Section C: Reconciliation of accounting income to taxable income       19     Loss on disposal of assets     Image: Section C: Reconciliation of accounting income to taxable income     Image: Section C: Reconciliation of accounting income to taxable income       20     Capatialized induced     Image: Section C: Reconciliation of accounting income to taxable income     Image: Section C: Reconciliation of accounting income to taxable income       20     Capatialized induced     Image: Section C: Reconciliation of accounting income to taxable income     Image: Section C: Reconciliation of accounting income       20     Capatialized section of accounting income to taxable income     Image: Section C: Reconciliation of accounting income to taxable income     Image: Section C: Reconciliation of accounting income to taxable income       21     Interest accounting income to taxable income     Image: Section C: Reconciliation of accounting income to taxable income     Image: Section C: Reconciliation of accounting income to taxable income       23     Reconture different incotaccounting income to taxable income	_						
10     Add::     . <td< td=""><td></td><td>Section C: Reconciliation of accounting income to taxable income</td><td></td><td></td><td></td><td></td><td></td></td<>		Section C: Reconciliation of accounting income to taxable income					
10     Conv or sale of eligible capital property     +     -     -     -     -       20     Contrable donations (Only if Lbanefits ratepsyors)     +     -     -     -     -       21     Taxable capital gains     +     -     -     -     -     -       22     Taxable capital gains     +     -     -     -     -     -       22     Scientific research expenditures deducted     +     -     -     -     -       23     Scientific research expenditures deducted     +     -     -     -     -       24     optification of buildings     +     -     -     -     -       25     capitalize of scients     +     -     -     -     -       26     capitalize of scients     +     -     -     -     -       27     capital interes and interes of debuted     +     -     -     -     -       20     canon settement of debt     +     -     -     -     -     -       28     canon settement of debt     +     -     -     -     -     -       21     interest paid repertures     +     -     -     -       23     francing feeded re							
10     Los on disposal of assets     +     -     -     -       21     Taxable capital gains     +     -     -     -       21     Taxable capital gains     +     -     -     -       23     -     +     -     -     -     -       23     -     +     -     -     -     -       23     -     -     -     -     -     -       24     -     -     -     -     -     -       25     -     -     -     -     -     -       26     -     -     -     -     -     -       26     -     -     -     -     -     -       26     -     -     -     -     -     -       27     -     -     -     -     -     -       28     -     -     -     -     -     -       29     -     -     -     -     -     -       20     -     -     -     -     -       20     -     -     -     -     -       20     -     -     -     -     - <t< td=""><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td></t<>						-	
20     Charable donations (Only if it benefits ratepsyore)     +          21     Taxable duality agains     +          22     infinition of buildings     +          23     Scientific research expenditures doducted     +           24     perfinancial statements     +           25     Capitalized interest     +           26     Capitalized interest     +           27     Capital interest dots     +           28     Financing feededucted in books     +           29     Financing feededucted in books     +           30     Gann sattement of dot     +           31     Interest pact of qualitying environment trust     +          32     Anounts recearded in respect of qualitying environment trust     +         33     Interest pact of qualitying environment trust     +         34     Muteria Additions     + <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td>						-	
1     Taxable capital gains     +     -     -     -     -       23     Schultic research expanditures deductid     +     -     -     -     -       23     Schultic research expanditures deductid     +     -     -     -     -       25     Schultic research expanditures deductid buildings     +     -     -     -     -       27     Capital item expensed     +     -     -     -     -       28     Debt issue expense     +     -     -     -     -       29     Interest paid on income debentures     +     -     -     -     -       30     Gain on stepsed respense     +     -     -     -     -       30     Recapture of SR&DE oxpanditures     +     -     -     -     -       37     Frontion of capital properly     +     -     -     -     -       38     Number stepse oxplain in detail the nature of the item)     +     -     -     -     -       39     Frontion for badeditions:     +     -     -     -     -       30     Interest paid in detail the nature of the item)     +     -     -     -       30     Interest paid in detail the nature of						-	
22						-	
22Schwinz+Image: schwinz+Image: schwinz+Image: schwinz-Image: schwin		Tanadio dapital yanto				-	
24per financial statements+		Scientific research expenditures deducted				-	
22Set construction and renovation of buildings+II	24	per financial statements				-	
27Capital items expensed466628Debit size expense4666629Gain on stelement of debit4666		Capitalized interest	+			-	
28Debi issue expense+Index <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td>						-	
2Financing fees deducted in books++Index <th< td=""><td>27</td><td>Capital items expensed</td><td></td><td></td><td></td><td>-</td><td></td></th<>	27	Capital items expensed				-	
30Gain on some debutures+Interest prebentures+Interest presentures+Interest presenturesInterest presentures+Interest presenturesInterest presentures+Interest presenturesInterest pre	28	Debt issue expense				-	
31     Interest paid on income debentures     +     -						-	
32Recepture of SR&ED expenditures+Image: sequence of qualifying environment trust+Image: sequence of qualifying environment trust <th< td=""><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td></th<>						-	
33Share issue expense+Image and the second of any						-	
36Amounts received in respect of qualifying environment trust+Image: Constraint of the sector of th			+			0	
36       Provision for bad debts       +			+				
37++038+10039+100040Other Additions: (please explain in detail the nature of the item)+10041+10000042+100 <td< td=""><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td></td<>						-	
38     +     -     -     -     -       39		Provision for bad debts					
39						-	
40       Other Additions: (please explain in detail the nature of the item)       +       Image: Constraint of the item)       +       Image: Constraint of the item)         41       Image: Constraint of the item)       +       Image: Constraint of the item)       Image: Constraint of the item)         42       Image: Constraint of the item)       +       Image: Constraint of the item)       Image: Constraint of the item)         43       Image: Constraint of the item)       +       Image: Constraint of the item)       Image: Constraint of the item)         43       Image: Constraint of the item)       +       Image: Constraint of the item)       Image: Constraint of the item)         44       Image: Constraint of the item)       +       Image: Constraint of the item)       Image: Constraint of the item)         44       Image: Constraint of the item)       +       Image: Constraint of the item)       Image: Constraint of the item)         45       Image: Constraint of the item)       +       Image: Constraint of the item)       Image: Constraint of the item)         54       Image: Constraint of the item)         54       Image: Constraint of the item)						-	
41       -       +       -       -       0         42       +       -       -       0       0         43       +       -       -       0       0       0         44       -       +       -       -       0       0       0         45       -		Other Additions: (please explain in detail the nature of the item)				-	
43       +       +       -       0         44       +       -       0       0         45       -       -       -       -         46       Total Additions       =       0       0       0         47       -       -       -       -       -       -         48       Recap of Material Additions:       - </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td></td>						0	
4446404040404045Total Additions=000047For all Additions:48Recap of Material Additions:0000505100000005200 <td></td> <td></td> <td>+</td> <td></td> <td></td> <td>0</td> <td></td>			+			0	
45ModelModelModelModelModelModel46Total Additions:						-	
46Total Additions=000047III <tdi< td="">III</tdi<>						0	
47Accap of Material Additions:Image: Constraint of the sector of t		Total Additiona		0	0	0	
48Recap of Material Additions:Image: Material Additi		TOTAL ADDITIONS	=	0	0	0	
49       0       0       0       0         50       0       0       0       0         51       0       0       0       0         52       0       0       0       0       0         53       0       0       0       0       0         54       0       0       0       0       0         55       0       0       0       0       0         56       0       0       0       0       0         57       0       0       0       0       0         58       0       0       0       0       0         59       0       0       0       0       0         61       0       0       0       0       0         62       0       0       0       0       0         63       0       0       0       0       0         64       0       0       0       0       0         65       0       0       0       0       0         66       0       0       0       0       0		Recap of Material Additions:					
50	49			0	0	0	
52          0       0       0         53         0       0       0       0         54        0       0       0       0       0         55         0       0       0       0       0         56         0	50			0	0	0	
53        0       0       0         54        0       0       0         55        0       0       0       0         56        0       0       0       0       0         57        0       0       0       0       0       0         58        0 <td< td=""><td>51</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	51						
54	52						
55  <							
56Image: selection of the select							
57	56						
58        0       0       0       0         59        0       0       0       0         60        0       0       0       0         61        0       0       0       0         62        0       0       0       0         63        0       0       0       0         64        0       0       0       0         65        0       0       0       0         66        0       0       0       0         67        0       0       0       0         68        0       0       0       0         69        0       0       0       0         70        0       0       0       0         71        0       0       0       0         73        0       0       0       0	57						
59Image: constraint of the symbol constraint o	58			0	0	0	
61       0       0       0       0         62       0       0       0       0         63       0       0       0       0         64       0       0       0       0         65       0       0       0       0         66       0       0       0       0         67       0       0       0       0         68       0       0       0       0         69       0       0       0       0         70       0       0       0       0         71       0       0       0       0         72       0       0       0       0         73       0       0       0       0	59						
62       0       0       0       0         63       0       0       0       0         64       0       0       0       0         65       0       0       0       0         66       0       0       0       0         67       0       0       0       0         68       0       0       0       0         69       0       0       0       0         70       0       0       0       0         71       0       0       0       0         72       0       0       0       0         73       0       0       0       0							
63       0       0       0       0         64       0       0       0       0         65       0       0       0       0         66       0       0       0       0         67       0       0       0       0         68       0       0       0       0         69       0       0       0       0         70       0       0       0       0         71       0       0       0       0         72       0       0       0       0         73       0       0       0       0							
64       0       0       0       0         65       0       0       0       0         66       0       0       0       0         67       0       0       0       0         68       0       0       0       0         69       0       0       0       0         70       0       0       0       0         71       0       0       0       0         72       0       0       0       0         73       0       0       0       0	62						
65        0       0       0         66        0       0       0       0         67        0       0       0       0         68        0       0       0       0         69        0       0       0       0         70        0       0       0       0         71        0       0       0       0         72        0       0       0       0         73        0       0       0       0	64						
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	65						
67       0       0       0       0         68       0       0       0       0         69       0       0       0       0         70       0       0       0       0         71       0       0       0       0         72       0       0       0       0         73       0       0       0       0							
69       0       0       0       0         70       0       0       0       0         71       0       0       0       0         72       0       0       0       0         73       0       0       0       0	67			0	0	0	
70     0     0     0       71     0     0     0       72     0     0     0       73     0     0     0							
71     0     0     0       72     0     0     0       73     0     0     0							
72         0         0         0           73         0         0         0         0							
73 0 0 0 0							
	74			0	0		

	A	В	С	D	E	F
1						
	PILs TAXES	LINE	M of F	Non-wires	Wires-only	
3	TAX RETURN RECONCILIATION (TAXREC 2)		Corporate	Eliminations	Tax	
	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
	RATEPAYERS ONLY		Return			
6	Shareholder-only Items should be shown on TAXREC 3				Version 2009.1	
7						
8	Utility Name: Niagara-on-the-Lake Hydro Inc.					
	Reporting period: 2005					
	Number of days in taxation year:		365			
	Materiality Level:		17,324			
12						
13						
75			0	0	0	
76			0	0	0	
	Total Material additions		0	0	0	
	Other additions less than materiality level		0	0	0	
	Total Additions		0	0	0	
80						
	Deduct:					
	Gain on disposal of assets per f/s	-			0	
	Dividends not taxable under section 83	-			0	
	Terminal loss from Schedule 8	-			0	
	Depreciation in inventory, end of prior year	-			0	
	Scientific research expenses claimed in year from Form T661	-			0	
	Bad debts	-			0	
88	Book income of joint venture or partnership	-			0	
	Equity in income from subsidiary or affiliates	-			0	
	Contributions to a qualifying environment trust	-			0	
	Other income from financial statements	-			0	
92		-			0	
93		-			0	
94		-			0	
	Other deductions: (Please explain in detail the nature of the item)	-			0	
	Non-taxable load transfers	-			0	
97		-			0	
98	Tatal Daduatiana	-	0	0	0	
	Total Deductions	=	0	0	0	
100						
	Recap of Material Deductions:		0	0	0	
102			0	0	0	
103 104			0	0	0	
104			0	0	0	
105			0	0	0	
100			0	0	0	
107			0	0	0	
100			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	
	Total Deductions exceed materiality level		0	0	0	
	Other deductions less than materiality level		0	0	0	
	Total Deductions		0	0	0	
122			0	0	0	
122	1	1				

			0		-	-
1	A	В	С	D	E	F
	PILs TAXES					
_	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	
	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
7	(ioi wires-only business - see s. 72 OLD Act)		Return		Netum	
_	Utility Name: Niagara-on-the-Lake Hydro Inc.		rtotum		Version 2009.1	
9						
10						
	Reporting period: 2005					
	Number of days in taxation year:		365			
13						
14						
15	Section C: Reconciliation of accounting income to taxable income					
	Add:					
18	Add.					
-	Recapture of capital cost allowance	+			0	
	CCA adjustments	+			0	
	CEC adjustments	+			0	
	Gain on sale of non-utility eligible capital property	+			0	
	Gain on sale of utility eligible capital property	+			0	
	Loss from joint ventures or partnerships	+			0	
	Deemed dividend income	+			0	
	Loss in equity of subsidiaries and affiliates	+			0	
	Loss on disposal of utility assets Loss on disposal of non-utility assets	+ +			0	
	Depreciation in inventory -end of year	++			0	
	Depreciation and amortization adjustments	+			0	
	Dividends credited to investment account	+			0	
	Non-deductible meals	+			0	
_	Non-deductible club dues	+			0	
34	Non-deductible automobile costs	+			0	
	Donations - amount per books				0	
	Interest and penalties on unpaid taxes		2,777		2,777	
	Management bonuses unpaid after 180 days of year end				0	
	Ontario capital tax adjustments				0	
39	Changes in Regulatory Asset halanses	+			0	
	Changes in Regulatory Asset balances Imputed interest expense on Regulatory Assets	+			0	
42		+			0	
	Other Additions: (please explain in detail the nature of the item)	+			0	
44		+			0	
45		+			0	
46		+				
47	Total Additions on which true-up does not apply	=	2,777	0	2,777	
48	Deduct					
	Deduct:					
50 51	CCA adjustments	_			0	
	CEC adjustments	-			0	
	Depreciation and amortization adjustments	-			0	
	Gain on disposal of assets per financial statements	-	13,678		13,678	
55	Financing fee amorization - considered to be interest expense for PILs	-			0	
	Imputed interest income on Regulatory Assets	-			0	
	Donations - amount deductible for tax purposes	-			0	
	Income from joint ventures or partnerships	-			0	
59	Outoris conital tox adjustments to summer to million	-			0	
60 61	Ontario capital tax adjustments to current or prior year	-			0	
-	Changes in Regulatory Asset balances	-	4,311		4,311	
63	enangee in Regulatory Assoc balances	-	+,511		4,311	
64		-			0	
65		-			0	
66		-			0	
67		-			0	
	Other deductions: (Please explain in detail the nature of the item)	-			0	
69		-			0	
70		-			0	
71 72		-			0	
_	Total Deductions on which true-up does not apply	- =	17,989	0	÷	
74		-	17,309	0	17,309	
75						
<u></u>					1	1

	A	В	с	D	E	F
1	PILs TAXES	В	U	D		
2	Corporate Tax Rates				v	ersion 2009
	Exemptions, Deductions, o					
	Utility Name: Niagara-on-th Reporting period: 2005	e-Lake Hyd	ro Inc.			
5	Reporting period. 2005					
7						Table 1
8	Rates Used in 2005 RAM PI	Ls Applicat				
	Income Range RAM 2005		0 to		400,001	. 1 129 000
1	RAWI 2005	Year	400,000		to 1.128.000	>1,128,000
	Income Tax Rate		,		.,0,000	
	Proxy Tax Year	2005				
-	Federal (Includes surtax)		13.12%		17.75%	22.12%
5			5.50%		9.75%	14.00%
6 7	Blended rate		18.62%		27.50%	36.12%
	Capital Tax Rate		0.300%			
	LCT rate		0.175%			
	Surtax		1.12%			
,	Ontario Capital Tax	MAX	7,500,000			
:1	Exemption **	\$7.5MM	.,,			
	Federal Large Corporations Tax	MAX	50,000,000			
2	Exemption **	\$50MM	30,000,000			
	**Exemption amounts	must agre	e with the	Board-app	roved 200	5 RAM
	PILs filing					
3	· · · · · · · J					
4						Table 0
5	Expected Income Tax Rates	s for 2005 a	nd Canital Ta	x Exemption	s for 2005	Table 2
	Income Range		0	250,001	400,001	
-	Expected Rates		to	to	to	>1,128,000
9		Year	250,000	400,000	1,128,000	
	Income Tax Rate					
	Current year	2005	40.400/	00.400/	00.400/	00.400/
-	Federal (Includes surtax) Ontario	2005 2005	13.12% 5.50%	22.12% 5.50%	22.12% 9.75%	22.12% 14.00%
3 4	Ontario Blended rate	2005	5.50%	5.50% 27.62%	9.75% 31.87%	14.00% 36.12%
5		2000	10.02 /0	27.02/0	01.0770	00.1270
	Capital Tax Rate	2005	0.300%			
57	LCT rate	2005	0.200%			
8	Surtax	2005	1.12%			
~	Ontario Capital Tax	MAX	7,500,000			
9	Exemption *** 2005	\$7.5MM	,,			
	Federal Large Corporations Tax	MAX	50,000,000			
0	Exemption *** 2005	\$50MM	30,000,000			
	***Allocation of exemp	tions mus	st comply w	vith the Bo	ard's inst	ructions
	regarding regulated ac					
2						Table 3
	Input Information from Utili	ty's Actual	2005 Tax Ret	urns		Table 3
	Income Range		0	250,001	400,001	
6			to	to	to	>1,128,000
7		Year	250,000	400,000	1,128,000	
	Income Tax Rate	0005				
9	Current year Federal (Includes surtax)	2005	13 1 20/	22 1 20/	22.12%	22 100/
	Federal (Includes surtax) Ontario		13.12% 5.50%	22.12% 5.50%	22.12%	22.12% 14.00%
52			18.62%	27.62%	36.12%	36.12%
3						23
	Capital Tax Rate		0.300%			
5	LCT rate		0.200%			
6	Surtax		1.12%			
	Ontario Capital Tax	MAX	7,264,832			
67	Exemption *	\$7.5MM	, . ,			
	Federal Large Corporations Tax	MAX	46,790,000			
8	Exemption *	\$50MM	40,750,000			
	* Include copies of the	actual ta	x return allo	ocation ca	culations	in your
	submission: Ontario C					
)		. Lo page	, .cucia			

	A	В	С	D	E	F	G	Н		J	К	L	М	Ν	0
1	PILs TAXES														
2	Analysis of PILs Tax Account 1562:														
	Utility Name: Niagara-on-the-Lake Hydro Inc.														Version 2009.1
	Reporting period: 2005				Sign Convention	on: I	for increase; -	for	decrease						0
5															
6															
7	Manual and		40/4/0004		4/4/0000		4/4/0000		4/4/0004		4/4/0005		4/4/0000		
8 9	Year start: Year end:		10/1/2001 12/31/2001		1/1/2002 12/31/2002		1/1/2003 12/31/2003		1/1/2004 12/31/2004		1/1/2005 12/31/2005		1/1/2006 4/30/2006		Total
10			12/31/2001		12/31/2002		12/31/2003		12/31/2004		12/31/2005		4/30/2000		Total
	Opening balance:	=	l L				1		1		_				
11		,	0		132,560		66,830		-52,492		-163,522		-331,531		0
40	Board-approved PILs tax proxy from	+/-	122 5 60		210 170		454 700		252.240		70 705		70 271		4 44 4 900
12	Decisions (1) PILs proxy from April 1, 2005 - input 9/12 of		132,560		319,178		451,738		352,318		79,795		79,271		1,414,860
13	amount										178,361				178,361
15	True-up Variance Adjustment Q4, 2001	+/-							-		178,301		-		170,501
14	(2)	•/			1,083										1,083
	True-up Variance Adjustment (3)	+/-	-											-	
15							-4,062		-12,628		-36,098		-40,897		-93,685
	Deferral Account Variance Adjustment Q4,														
16	2001 (4)														0
	Deferral Account Variance Adjustment	+/-													
17	(5)				-49,091		-103,857		-106,668		-110,139		-62,070	_	-431,825
	Adjustments to reported prior years'	+/-													
18	variances (6)	. 1													0
19	Carrying charges (7)	+/-			2,108		145		-8,092		-16,813		-6,690		-29,343
	PILs billed to (collected from) customers	-													,
20	(8)		0		-339,008		-463,286		-335,960		-263,114		-97,099		-1,498,467
21															
	Ending balance: # 1562		132,560		66,830		-52,492		-163,522		-331,531		-459,016		-459,016
23															
24 25															
	Uncollected PILs														
27	Unconcerca Ties														
28	NOTE: The purpose of this worksheet is to sho										epayers.				
29 30	For explanation of Account 1562 please refer to	Accou	inting Procedures	s Ha	andbook for Elec	tric [	Distribution Utilitie	es a	nd FAQ April 20	03.					
31	Please identify if Method 1, 2 or 3 was used t	o acco	ount for the PILs	s pr	oxv and recove	rv.	ANSWER:			Met	thod 1 (I.e. Alterr	nativ	e 1 per APH FAC	Q Ar	oril 2003 Q.1)
32	•			·	•	•	'				(				,
33	(1) (i) From the Board's Decision - see Inclusio							nd 20	002.						
34	Please insert the Q4, 2001 proxy in colu		•												
35 36	If the Board gave more than one decisio (ii) If the Board approved different amounts,														
37	(iii) Column G - In 2003, the initial estimate sl							pro	xv						
38	(iv) Column I - The Q4 2001 PILs tax proxy w								,						
39	(v) Column K - The 2002 PILs tax proxy app									De	cember 31, 2005				
40	(vi) Column M - The 2005 PILs tax proxy will	used f	or the period from	n Ja	anuary 1 to April	30, 2	2006.								
41 42	(2) From the Ministry of Finance Variance Colun		dor Euturo Truo I	100	Part IV a coll 11	22		cor	and choot. The C	4 2	2001 provu bas to	ho			
42	trued up in 2002, 2003 and for the period s									4, Z	toor proxy has it	be			
44			-		-										
45	(3) From the Ministry of Finance Variance Colun							spre	eadsheet.						
46 47	The true-up will compare to the 2002 proxy	y for 20	002, 2003, 2004	and	January 1 to Ma	arch	31, 2005.								
48	(4) From the Ministry of Finance Variance Colun	nn, und	der Future True-u	.aqu	Part IV b, cell I1	81. (	of the TAXCALC	spre	eadsheet. The 0	24. 2	2001 proxy has to	o be			
49 50	trued up in 2002, 2003 and for the period							•							
50 51	(5) From the Ministry of Finance Veriance Only	nn		inc	Port IV o coll 14	01		o	oodoboot						
52	(5) From the Ministry of Finance Variance Colum The true-up will compare to the 2002 proxy							spre	eausneet.						
52 53		·					,								
54	(6) The correcting entry should be shown in the	year th	ne entry was mad	le.	The true-up of the	ne ca	rrying charges w	/ill h	ave to be review	ed.					
55 56	(7) Carrying charges are calculated on a simple	interes	st basis												
56 57															
58	(8) (i) PILs collected from customers from March	· ·	,				0		0						
59	components for Q4, 2001and 2002 were c							Арг	ril 2004, the PILs	rec	covery was based	don	the		
60 61	2002 PILs tax proxy recovered by the volu The 2005 PILs tax proxy is being recovere		•			7 01	the 2004 RAM.								
62	The 2003 Thes tax proxy is being recovere	uuna	volumente basis	ь Бу	01833.										
63	(ii) Collections should equal: (a) the actual vo	olumes	/ load (kWhs, kW	/s, ł	(va) for the perio	od (in	cluding net unbil	led	at period end), n	nultij	plied				
64	by the PILs volumetric proxy rates by clas								d January 1 to M	arch	n 31, 2004;				
65	plus, (b) customer counts by class in the s	same p	period multiplied b	by tl	he PILs fixed cha	arge	rate components	S.							
67	In 2004, use the Board-approved 2002 PI														
68 70	for the period April 1 to December 31, 200	04, and	add this total to	the	results from the	sent	ence above for J	Janu	uary 1 to March 3	31, 2	2004.				
70	In 2005, use the Board-approved 2005 PI									shee	et 4,				
71	for the period April 1 to December 31, 200					roxy	rate by class sho	ould	be used						
72 73	to calculate the recovery for the period Ja	nuary	1 to March 31, 20	J05.											
73 74	(9) Any interim PILs recovery from Board Decisi	ons wi	Il be recorded in	APł	Account # 159	0. F	inal reconciliatior	n of	PILs proxy taxes	5					
 75	will have to include amounts from 1562 and f								, , ,						
76															
77															

	A	В	С	D	E
1	PILs TAXES	D	0	D	Version 2009.1
	REGULATORY INFORMATION (REGINFO)				
	Utility Name: Niagara-on-the-Lake Hydro Inc.			Colour Code	
	Reporting period: 2004			Input Cell	
5	Deve in reporting pariod.	200	davia	Formula in Cell	
	Days in reporting period: Total days in the calendar year:	366 366	days		
8	Total days in the calendar year.	300	days		
-	BACKGROUND				
-	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		
-	Was the utility recently acquired by Hydro One				
15	and now subject to s.89 & 90 PILs?		Y/N		
10	Is the utility a non-profit corporation?		Y/N		
	(If it is a non-profit corporation, please contact the Rates Manager at the OEB)		T/IN		
10	Are the Ontario Capital Tax & Large Corporations Tax Exemptions	OCT	Y/N		
	shared among the corporate group?	LCT	Y/N	-	
	Please identify the % used to allocate the OCT and LCT exemptions in	OCT	1/1N	98%	
	Cells C65 & C74 in the TAXCALC spreadsheet.	LCT		98%	
23		_2.		-	
20	Accounting Year End		Date	12-31-2004	
-	MARR NO TAX CALCULATIONS				Regulatory
	SHEET #7 FINAL RUD MODEL DATA				Income
	(FROM 1999 FINANCIAL STATEMENTS)				
29 30	USE BOARD-APPROVED AMOUNTS				
	Rate Base (wires-only)			13,859,589	
52					
54	Common Equity Ratio (CER)			50.00%	
35	1-CER			50.00%	
37	Target Return On Equity			9.88%	
39	Debt rate			7.25%	
40	Market Adjusted Revenue Requirement			1,187,074	
43	1999 return from RUD Sheet #7			591,755	591,755
45	Total Incremental revenue			595,319	
	Input: Board-approved dollar amounts phased-in			000,010	
47	Amount allowed in 2001			198,440	198,440
48	Amount allowed in 2002			198,440	198,440
49	Amount allowed in 2003 and 2004 (will be zero due to Bill 210			198,440	0
50	unless authorized by the Minister and the Board)			_	0
51	Amount allowed in 2005 - Third tranche of MARR re: CDM			-	0
52 53	Other Board-approved changes to MARR or incremental revenue			-	0
54	Total Regulatory Income				988,635
55					
	Equity			6,929,795	
57	Deturn at target DOF			004.004	
58 59	Return at target ROE			684,664	
	Debt			6,929,795	
61					
	Deemed interest amount in 100% of MARR			502,410	
63 64	Phase-in of interest - Year 1 (2001)			334,437	
65	((D43+D47)/D41)*D61				
66 67	Phase-in of interest - Year 2 (2002) ((D43+D47+D48)/D41)*D61			418,424	
-	Phase-in of interest - Year 3 (2003) and forward			418,424	
69	((D43+D47+D48)/D41)*D61 (due to Bill 210)				
_	Phase-in of interest - 2005			502,410	
71 72					
12					

Pick DEFERANANC VARIANCA ACCOUNTS         Estimate         Ping         Fing         Fing         Fing         Fing         Fing         Fing         Fing         Find         Ping         Find         Ping	1	A PILs TAXES	B	C Initial	D	E M of F	F M of F	G Tax
Note of the sector of		PILS TAKES PILS DEFERRAL AND VARIANCE ACCOUNTS						
Image and a large product of a set of a								
Import and set of ADMImport and set of ADMImport and set of ADMImport and set of ADMImport AD			D			K-C	Explanation	Version 2009.1
Non-starting mice300300100								
Days & meaning pairs         XX         Port and Set its its and the pairs         Set its and the pairs         Provest Provide Pr		Reporting period: 2004						Column
Image: space of the space of								Brought
Jone 1JJJJJJDeproduct At Lanse HEADER LESS1999.00222.22720.23720.23Deproduct A Lanse HEADER LESS2999.20720.23720.23720.23Deproduct A Lanse HEADER LESS2999.20720.23720.23720.23Deproduct A Lanse HEADER LESS2999.20720.23720.23720.23Deproduct A Lanse HEADER LESS2999.20720.23720.23720.23Deproduct A Lanse HEADER LESS3999.20720.23720.23720.23Deproduct A Lanse HEADER LESS3999.20999.20720.24720.23Deproduct A Lanse HEADER LESS999.20999.20720.24720.24720.24Deproduct A Lanse HEADER LESS999.20999.20999.20720.24720.24Deproduct A Lanse HEADER LESS999.20909.20999.20999.20999.20Deproduct A Lanse HEADER LESS909.20900.20999.20999.20999.20Deproduct A Lanse HEADER LESS909.20900.20900.20999.20999.20Deproduct A Lanse HEADER LESS909.20900.20900.20900.20900.20Deproduct A Lanse HEADER LESS909.20900.20900.20900.20900.20Deproduct A Lanse HEADER LESS909.20900.20900.20900.20900.20Deproduct A Lanse HEADER LESS909.20900.20900.20900.20900.20Deproduct A Lanse HEADER LES		otal days in the calendar year:	366	days				
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approximation actions         1         1000000000000000000000000000000000000								
Description         Image	5							
BCX 100 A AUGUSTMENTS		Regulatory Net Income REGINFO E53	1	988,635		-227,255		761,380
Dependent An Ampration         2         882.277         44.000         11.8 and 11.8 an		300K TO TAX ADJUSTMENTS						
Projuge Band Rive, Accrast M Pay         3         6.000         6.000         6.000           Projuge Band Rive, Accrast M Pay         3         6         6         6         6           Projuge Band Rive, Accrast M Pay         5         6         6         6         6           Projuge Band Rive, Accrast M Pay         5         6         6         6         6           Data Accrast M Pay         6         6         6         6         6           Data Accrast M Pay         6         6         6         6         6           Data Accrast M Pay         7         82.00         6         6         76.00         76.00           Data Accrast M Pay         7         82.00         6         6         76.00         76.00           Control Accrast Pay Accrast M Pay         7         774.00         6         6         76.00				000.070		140.000		4 404 005
La Materia         4         0         0         0           La Materia         0         0         0         0         0           Constructions in the instance				689,379		442,006		1,131,385
Depulsion (Autometer, Income network)         0         0         0         0           Market Mess for Name (Tr.NASC)         0	2	Tax reserves - beginning of year	4			0		0
Order Addition (See The entities "TARCC")         Image: Control of the entities of the entit the entit the entities of the entities of the entities of the en	3 H 1 H	reserves from financial statements - end of year Regulatory Adjustments - increase in income						0
Close Address per Vaseral (****)         0         <	5 (	Other Additions (See Tab entitled "TAXREC")						-
Avecas from Source 1, 00000         0        0         0         0 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0</td>								0
Imma on which thrue-up does not apply "TAXREC 3"         IMMA SUBSEC         IMMA SUBSEC <td>3</td> <td>"Material Items from "TAXREC 2" worksheet</td> <td>6</td> <td></td> <td></td> <td>-</td> <td></td> <td>0</td>	3	"Material Items from "TAXREC 2" worksheet	6			-		0
Operation of the second seco			6	92 205				740 185
Capabil Control         7         78/44         831.65         13568           Regulatory Advancemes - education of this purposes item 5         00         0         0         0           Regulatory Advancemes - education of this purposes item 5         00         0         0         0         0           Regulatory Advancemes - education of this purposes item 5         00         0		terns on which true-up does not apply TAXREC 5		52,200		047,500		140,100
E projece Beeter Plane - Plan Anounce 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2							
Inst. Generation of the problem in the				784,044		531,655		1,315,699
Begulary Adjustmers - existing the second part of the second statement - legislaw of the second st	5 I	tems Capitalized for Regulatory Purposes	9					0
Tax meters. end dyes         4         6         6           Controlling in a submit of year         3         0         0           Controlling in account of the subcest of the subscript of subcest of subscript of subsc	6 F	Regulatory Adjustments - deduction for tax purposes in Item 5						678,861
Sesserves from flavoral attements beginning of year         4         0         0           Orientification attements beginning of year         3         0         0           Orientification attements from attements         3         0         0           Orientification attements         11         0         0         0           Other Docutions for attement         12         0         0         0           Other Docutions (or Visioner) 'TAXEC'         12         0         0         0           Other Docutions (or Visioner) 'TAXEC'         12         0         0         0           Data Sectors (or Visioner) 'TAXEC'         12         0         0         0           Items on which true-up does not apply 'TAXEC'         1         0         0         0           Items from attemation table 1. Actual from Table 3         13         34425         1155005         1862           Data Sequence Tax         190.77         26.360         210.56         210.56           Sectors Tax         10         153.365.550         3.565.550         3.565.550         3.565.550         3.565.550         3.565.550         3.565.550         3.565.550         3.565.550         3.565.550         3.565.550         3.565.550         3.565.550	3	Tax reserves - end of year	4	410,424		0		0
Contributions to press ophilate is accounting but second plants         3         0         0           Amater is pression plants accounting but second plants         11         0         0           Amater if branch for TAXEC versions         12         0         0           Contributions for transmitter versions         12         0         0           Deer Bockstones (ord Messerg) TAXEC 2*         12         0         0           TAXBLE INCOME (LOSS)         567,751         97,148         654,892           DE No Bockstones (ord Messerg) TAXEC 2*         13         34,128         1155,0000         1862           DE No Bockstones (ord Messerg) TAXEC 2*         13         34,128         1155,0000         1862           DE No Bockstones (ord Messerg) TAXEC 2*         1862         1862         1862         1862           DE No Bockstones (ord Messerg) TAXEC 2*         1862         1862         1862         1862           Develoption (Conter TAX RT= 1)         140         0         0         1862         1862           Develoption (Conter TAX RT= 1)         140         0         0         174466         162         0         174466         162         162         162         162         162         162         162         162	Ð	Reserves from financial statements - beginning of year						0
Interest applicable de accounting hu doubured for xxx         11         0         0           Order Deuctions (in a cented "TAXEC")         12         0	ן ( 1 (	Contributions to pension plans						0
American Tuber from STAREC workset         12         0         0           Other Deductions (Watering) TAXREC 2*         12         0         0           These Standschort Strengthy TAXREC 2*         12         0         0           These Standschort Strengthy TAXREC 2*         12         0         0           These Standschort Stan	21	interest capitalized for accounting but deducted for tax						0
Dere Dekalonison for Maneral TAXREC"         12         0         0           Markan finan finan for Alter 2 workshow?         12         0         0           Markan finan finan for Alter 2 workshow?         12         0         0           TAXABLE RACKE / LOSS)         -         507751         67140         664489           Elembo NCOME / NARTE         -         507751         67140         664489           ELODOD NCOME / NARTE         -         18827         215.00         18827           ESULATORY INCOME YAK         -         1983.77         25.366         2785.00           ESULATORY INCOME YAK         -         1983.77         25.366         2785.00           Incolamonum Tax Credis         14         -         0         -           Incolamonum Tax Credis         15         15.555.55         5.556.40         77.446.01           Case Exemption Tax Reles - Regulatory, Table 1, Actual, Table 3         17         0.30005         -         26.679           Oracio         -         26.679         10.607         -         37.446.01           Less Exemption Tax Reles - Regulatory, Table 1, Actual, Table 3         17         0.30005         -         26.46.01         -         26.46.01         -         26.46.0			12			0		0
Other Decketoris prof Material?         12         0           Interna on which True-up does not apply "TAXEE 3"         0         0           Interna on which True-up does not apply "TAXEE 3"         97.148         957.751         97.148         954.885           Interna on which True-up does not apply "TAXEE 3"         1         54.751         97.148         954.885           Interna on which true-up does not apply "TAXEE 3"         1         34.125         1.15.50005         98.827           Interna on which true-up does not apply true true up does not apply true true true true true true true true	5	Other Deductions (not "Material") "TAXREC"	12			0		0
Istems on which true-up does not apply "TAXREC 3"         0         0           TAXABLE INCOME (LOSS)         567751         87.148         664385           EXENCED INCOME (LOSS)         13         34.125         15.0005         18627           EXENDED INCOME TAX RATE         192.717         25.366         2716.00           Tax Tax Rates - Requistory from Take 1; Actual from Take 3         13         34.125         15.0005         2716.00           Macelianeous Tax Credits         14         0         0         2716.00         2716.00           In Continuous Tax Credits         15         13.855.86         3.589.450         17.449.00           In CAPTAL TAXES         15         13.855.86         3.589.450         17.449.00           Same Copiel         15         13.855.86         3.589.450         17.449.00           Same Copiel         16         6.855.85         3.589.450         17.449.00           Same Copiel         17         0.30005         0.00055         0.303.000           Same Copiel         17         0.30005         0.00055         0.303.000           Same Copiel         18         10.000000         3.303.0000         14.550.66           Same Copiel         18         10.00000 <td< td=""><td>3 7</td><td>Material Items from "TAXREC 2" worksheet Other Deductions (not "Material") "TAXREC 2"</td><td></td><td></td><td></td><td></td><td></td><td>0</td></td<>	3 7	Material Items from "TAXREC 2" worksheet Other Deductions (not "Material") "TAXREC 2"						0
TAXABLE INCOME? (LOSS)         B7118         664 895           BLENDOR TAX RATE         -								0
BLENDED INCOME TAX RATE         13         34.125         .15.50005         18627           BLE NEES - Regulatory Incom Take 1; Actual from Take 3         13         34.125         .15.50005         18627           BCULLTORY NOCKE TAX         .189,77         26.366         .278.06         .278.06           Microalinecous Tax Checks         .14	)			505 BC		07.44		001000
Tab Tar Anses - Regulatory from Table 1. Actual from Table 3         13         34.126         145.50006         18.627           REGULATORY INCOME TAX         18         183.717         25.366         215.08           Macchaneous Tar Credits         14         0         0         215.08           Macchaneous Tar Credits         14         0         0         215.08           In CAPTAL TAKES         183.717         25.366         2150.08           In CAPTAL TAKES         193.717         25.366         2150.08           Data         Comparison         193.717         25.366         2150.08           Data         Comparison         15         13.869.566         3.489.440         77.446.01           Data         Tax Tarkets - Regulatory, Table 1; Actual, Table 3         17         0.30000         99.452         4.300.56           Data         Tax Tarkets - Regulatory, Table 1; Actual, Table 3         17         0.30000         0.30000         0.30000           Charlor Capital Tax         20         2.5579         11.067         37.64           Less: Ecomption - Tax Rates - Regulatory, Table 1; Actual, Table 3         19         10.500.000         39.00000         48.0000           Less: Ecomption - Tax Rates - Regulatory, Table 1; Actual, Table 3		AXABLE INCOME/ (LOSS)		567,751		87,148		654,899
REGULTORY INCOME TAX         193.717         25,868         219.08           Infociliamous Tax Circuits         14         0         0         0           Total Regulatory income Tax         183.717         25,368         219.08           Infociliamous Tax Circuits         14         0         0         0           Information Tax Rates - Regulatory, Table 1: Actual, Table 3         15         10.889.890         3.959.400         4.999.502           Ontario         2.866         2.959         0         9.452         4.999.502           Datas         2.869.890         3.869.990         3.869.998         3.869.998         3.259.400         4.999.502           Datas         15         10.809.000         9.94.52         4.999.50	2 8							
REGULATORY NOCME TAX         198,717         28,566         210,686           Intercementar AC Condita         14         0         0         0           Total Regulatory Income Tax         14         0         0         210,686           Intercementar AC Condita         14         0         0         210,686           Intercementar AC Condita         14         0         0         210,687           Intercementar AC Condita         15         130,807,177         205,086         210,686           Intercementar AC Condita         15         130,803,800         3,99,452         4,290,597           Intercementar AC Condita         15         130,803,800         3,99,450         4,290,597           Intercementar AC Condita Tax         16         130,800,800         3,889,998         12,246,464           Ontrairo Capital Tax         20,777         20,800,998         3,889,998         12,246,464           Contrairo Capital Tax         10         10,800,800         3,889,998         20,0009           Contrairo Capital Tax         10         10,800,800         13,869,500         4,800,400           Rate - Tax Rates - Regulatory, Table 1: Actual, Table 3         10         12,869,500         4,804         4,804		ab Tax Rates - Regulatory from Table 1; Actual from Table 3	13	34.12%		-15.5000%		18.62%
Nacellaneous Tax Credits         14         0         0           Total Regulatory Income Tax         198,717         25,366         219,08           In Call Regulatory Income Tax         198,717         25,366         219,08           Intro Call Regulatory Income Tax         198,717         25,366         219,08           Intro Call Regulatory Income Tax         18         15         13,869,589         3,899,309         12,548,64           Intro Call Regulatory, Table 1; Actual, Table 3         17         0,00005         0,00005         0,00005           Intro Capital Tax         26,579         11,067         37,64           Intro Capital Tax         18         13,859,589         25,864,00         14,0000           Ontroin Capital Tax         18         13,859,589         25,140,411         30,0000           Ontroin Capital Tax         18         13,859,589         25,140,411         30,0000         49,00000         14,000000         14,0000000         14,0000000         14,0000000         14,0000000         14,0000000         14,0000000         14,00000000         14,00000000         14,00000000         14,00000000         14,00000000         14,00000000         14,00000000         14,00000000         14,000000000         14,000000000         14,0000000000 <t< td=""><td>5 F</td><td>REGULATORY INCOME TAX</td><td></td><td>193,717</td><td></td><td>25,366</td><td></td><td>219,083</td></t<>	5 F	REGULATORY INCOME TAX		193,717		25,366		219,083
Maccellances Tax Credits         14         0         0           Total Regulatory Income Tax         14         193,77         25,366         2215,08           D Cartra'o Data         15         19,409,77         25,366         215,08           D Cartra'o Data         15         19,409,97         389,430         17,7448,07           D Cartra'o Data         15         19,409,998         3,499,499         12,544,64           Taxable Capital         16         2,899,998         3,499,998         12,544,64           Taxable Capital         28,579         11,067         37,84           Federal Large Corporations Tax         28,579         11,067         37,84           Sease         10,000,000         38,00,000         49,000,00           Taxable Capital Tax         18         13,869,898         49,000,00           Taxable Capital Tax         18         13,869,898         49,000,00         38,00,000         49,000,00           Taxable Capital Tax         16,404,17,189,3         20         0,22595         0,22057         0,2007           Taxable Capital         7,840,47,189,37         20         0,22595         0,2007         0,2007           Taxable Capital Tax         1,74,40,47,189,43         20								
D         Desc         Image lengelatory income Tax         Image lengelatory         Performance	8 1	Viscellaneous Tax Credits	14			0		0
Image: Control         Image:		Total Bagulatanu Income Tou		102 717		25.266		210.092
B)         DeTAIL TAKES         Image: Comparison of the Rates - Regulatory, Table 11, Actual, Table 3         15         13.805.600         3.589.450         17.460,01           Base:         Segment of the Rates - Regulatory, Table 11, Actual, Table 3         16         6.505.000         3.689.450         12.584.85           Deate:         Control Capital Tax         0.805.988         3.489.986         12.584.85           Deate:         Control Capital Tax         26.577         11.067         37.64           Order Capital Tax         26.577         11.067         37.64           Contravio Capital Tax         26.577         11.067         37.64           Sease:         Segmediatory, Table 11, Actual, Table 3         19         13.895.888         24.555.898           Sease:         Segmediatory, Table 11, Actual, Table 3         20         0.225%         0.0250%         0.2000           Taxable Capital         3.895.888         2.55.100.411         49.000.00         39.000.00         49.000.00           Taxable Capital         3.895.898         2.180.411         49.000.00         40.005.00         0.20001           Taxable Capital         S.894.4         9.654         0.20001         0.20001         0.20001         0.20001         0.20001         0.20001         0.				193,717		23,300		219,065
Omario         Image: Second Seco								
Base         15         13.889.480         3.589.430         17.4480.1           Less Exemption Tax Rates - Regulatory, Table 1; Actual, Table 3         16         5.000.000         .949.422         .480.556           Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3         17         0.3000%         0.0000%         0.3000%           Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3         17         0.3000%         0.0000%         0.3000%           Ontario Capital Tax         28.6579         11.067         37.64           Base         Contario Capital Tax         18         13.859.589         -           Base         Contario Capital Tax         18         13.859.589         -           Base Capital Tax         18         13.859.589         -         -           Base Capital Tax         18         13.859.589         -         -         -           Cores Ancourt of LCT before sutrax offset (Taxable Capital X Rate)         8.864         8.664         - <td>4</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	4							
Less: Examplion - Tax Rates - Regulatory, Table 1; Actual, Table 3         16         5.000.000         -09.432         4400.05           Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3         17         0.3000%         0.0000%         0.3000%           Contain Capital Tax         28.575         11.067         37.64           Contain Capital Tax         18         1.885.568         25.14.041         20.0000           Cases: Exemption - Tax Rates - Regulatory, Table 1; Actual, Table 3         19         10.000.000         33.000.000         45.000.00           Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3         20         0.2250%         -0.0250%         0.0200%           Coras Anour of LCT Evene surfax offeet (Taxable Capital x Rate)         8.884         -8.684         -8.684         -7.685           In Dit CLUSION IN RATES         21         6.359         -3.252         -2.325         -2.325         -2.325         -2.325         -2.325         -2.325         -2.325         -2.325         -2.325         -2.325         -2.325         -2.325				10.050.500		0.500.400		17 110 010
Baseb Capital         8,859,589         3,489,988         12,248,45           Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3         17         0,3000%         0,0000%         0,3000           Ontrain Capital Tax         26,579         11,067         37,84           Descret Corporation Tax         26,579         11,067         37,84           Same         18         13,859,589         -13,859,589         49,000           Less: Exemption - Tax Rates - Regulatory, Table 1; Actual, Table 3         19         10,000,000         39,000,000         49,000,00           Taxa Rates - Regulatory, Table 1; Actual, Table 3         20         0,2256%         -0,0250%         0,0200%           Cross Amount of LCT before surfax offset (Taxable Capital x Rate)         8,684         -6,339         -6,339         -6,339           Less: Federal Surfax + 1.2% Taxable Income         21         6,339         -6,339         -0,230%           I Net LCT         2,3225         -2,325         -2,325         -2,325         -2,325           I Norti Capital Tax (no gross-up since it is deductible)         24         2,6573         Actual 2004         37,64           I Norti Capital Tax (no gross-up since it is deductible)         24         26,573         Actual 2004         219,05           I Nor								
Pate - Tax Rates - Regulatory, Table 1; Actual, Table 3         17         0.3000%         0.0000%         0.3000           Ortario Capital Tax         26.579         11.067         37.64           Faderal Large Corporations Tax         18         13.859.589         -13.859.589           Faderal Large Corporations Tax         18         13.859.589         -13.859.589           Taxa Rates - Regulatory, Table 1; Actual, Table 3         19         10.0000.000         38.000.000           Taxa Rates - Regulatory, Table 1; Actual, Table 3         20         0.22260%         -0.0250%         0.2000           Gross Amount of LCT Defore surtax offset (Taxable Capital x Rate)         8.684         -6.684         -         -           Less: Federal Starts 1.12% x Taxable income         21         6.359         -         -         -           Income Tax Rate used for gross- up (exclude surtax)         33.00%         -	3	Taxable Capital						12,548,451
Ontario Capital Tax         286.79         11.067         37.64           Reteral Large Corporations Tax         18         13,859,589         -13,855,569         40.000,00           Base         18         13,859,589         -13,855,569         40.000,00         49,000,00           I axabite Capital         3,866,089         25,140,411         -0.0250%         0.0200%         0.0250%         0.0250%         0.0200%         0.0200%         0.0200%         0.0200%         0.0200%         0.0200%         0.0200%         0.0000 Tax (noty not any construct of the tit and the ti		Rate - Tax Rates - Regulatory. Table 1: Actual. Table 3	17	0.3000%		0.0000%		0.3000%
A         Control         Cont	1		· · · · ·					
Special Large Corporations Tax		Ontario Capital Tax	+	26,579		11,067		37,645
Less: Exemption -Tax Rates - Regulatory, Table 1; Actual, Table 3         19         10,000,000         39,000,000         49,000,00           Rake - Tax Rates - Regulatory, Table 1; Actual, Table 3         20         0.255%         -0.025%         0.2000%           Gross Amount of LCT before surfax offset (Taxable Capital x Rate)         8,684         -6,684         -6,684         -0.025%         0.2000%           Net LCT         2,325         -2,325         -0.025%         0.2004         0.2004           In Curr CT         2,325         -2,325         -2,325         -0.025%         0.2004           In Curr CT         2,325         -2,325         -2,325         -0.025%         0.2004           In Curr Carr Carr Carr Carr Carr Carr Carr	ŀ		1	<u> </u>				
Taxable Capital         3,859,599         25,140,411           Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3         20         0.2250%         -0.0250%         0.2000?           Gross Amount of LCT before surfax offset (Taxable Capital x Rate)         8,684         -8,684         -         0.2000?           Less: Federal Surfax 1.12% x Taxable Income         21         6,359         -6,359         -           Ibit INCLUSION IN RATES         - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>40,000,000</td></t<>								40,000,000
3         Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3         20         0.2250%         -0.0250%         0.0250%         0.0250%           3         Gross Anount of LCT before surfax offset (Taxable Capital x Rate)         8.684         -6.559         0.2000?           4         Less: Foderal Surfax 1.12% x Taxable Income         21         6.359         -6.359         -           4         Let CT         2.325         -2.325         -         -           1         Income Tax Rate used for gross- up (exclude surfax)         33.00%         -         -           1         Income Tax (proxy tax is grossed-up)         22         289,129         Actual 2004         219.08           1         Income Tax (proxy tax is grossed-up)         23         3.471         Actual 2004         219.08           1         Income Tax (proxy tax is grossed-up)         23         3.471         Actual 2004         276.4           1         Income Tax (proxy tax is grossed-up)         24         26.579         Actual 2004         256.72           1         Income Tax (proxy tax is grossed-up)         24         26.579         Actual 2004         256.72           1         Income Tax (proxy tax is grossed-up)         24         26.579         Actual 2004         256.72 </td <td>7</td> <td></td> <td>19</td> <td></td> <td></td> <td></td> <td></td> <td>49,000,000</td>	7		19					49,000,000
Image: Constraint of LCT before surfax offset (Taxable Capital x Rate)         8,684         -8,684         -8,684           Less: Federal Surfax 1.12% x Taxable Income         21         6,359         -6,359         -6,359           Net LCT         2,325         -2,325         -2,325         -2,325         -2,325           Income Tax. Rate used for gross- up (exclude surfax)         -3,300%         -2,325         -2,325         -2,325           Income Tax. Rate used for gross- up (exclude surfax)         -3,300%         -2,325         -2,325         -2,325           Income Tax. (proxy tax is grossed-up)         22         28,471         Actual 2004         219,08           Income Tax. (proxy tax is grossed-up)         23         3,471         Actual 2004         37,64           Orland Capital Tax. (no gross-up since it is deductible)         24         26,579         Actual 2004         256,72           Total PiLs for Rate Adjustment MUST AGREE WITH 2002         25         319,179         Actual 2004         256,72           Employee Benefit Plans - Accrued, Not Paid         3         16,509         -         -           In Additions:         -         -         -         -         -           In Additions:         -         -         -         -         -	8				-			0.000000
[Cross Amount of LCT before surtax offset (Taxable Capital x Rate)         8.684         -6.864           [Less: Federal Surtax 1.12% x Taxable Income         21         6.359         -6.359           [NetLCT         2.325         -2.325         -2.325           [Imited Capital x Rate used for gross- up (exclude surtax)         33.00%         -         -           [Income Tax Rate used for gross- up (exclude surtax)         23         3.471         Actual 2004         219.08           [Cross for gross- up (exclude surtax)         23         3.471         Actual 2004         27.64           [Cross for gross- up (exclude surtax)         23         3.471         Actual 2004         27.64           [Cross for gross-up since it is deductible)         24         26.579         Actual 2004         27.64           [Cross for Rate Adjustment – MUST AGREE WITH 2002         25         319,179         Actual 2004         256.72           [V] // UTURE TRUE-UPS	)		20	0.2250%		-0.0250%		0.2000%
Income Tax Rate used for gross- up (exclude surtax)       2,325       -2,325         Income Tax Rate used for gross- up (exclude surtax)       33,00%       -         Income Tax Rate used for gross-up (exclude surtax)       23       3,471       -         Income Tax (proxy tax is grossed-up)       23       3,471       -       -         Ontario Capital Tax (no gross-up since it is deductible)       24       26,579       -       -       -         Total PLs for Rate Adjustment -       MUST AGREE WITH 2002       25       319,179       -       -       -       -         In Additions       -	1							0
Net LCT         2,325         -2,325           3         IDINCLUSION IN RATES.         ////////////////////////////////////		.ess: Federal Surtax 1.12% x Taxable Income	21	6,359		-6,359		0
IDI/INCLUSION IN RATES         Image: Constraint of the second secon	1 1	Net LCT	1	2,325		-2,325		0
Income Tax Rate used for gross-up (exclude surtax)         33.00%         Actual 2004         219,08           Income Tax Rate used for gross-up (exclude surtax)         23         3,471         Actual 2004         219,08           Income Tax (proxy tax is grossed-up)         23         3,471         Actual 2004         219,08           Income Tax (no gross-up since it is deductible)         24         26,579         Actual 2004         37,64           Income Tax (no gross-up since it is deductible)         24         26,579         Actual 2004         256,72           Income Tax (no gross-up since it is deductible)         25         319,179         Actual 2004         256,72           Income Tax Rate Adjustment - MUST AGREE WITH 2002         25         319,179         Actual 2004         256,72           Income Tax Rate Adjustment - MUST AGREE WITH 2002         25         319,179         Actual 2004         256,72           Income Tax Rate Adjustment - MUST AGREE WITH 2002         25         319,179         Actual 2004         256,72           Income Tax Rate Adjustment - MUST AGREE WITH 2002         25         319,179         Actual 2004         256,72           Income Tax Rate Adjustment - MUST AGREE WITH 2002         25         319,179         Actual 2004         256,72           In Additions:         Income Tax Ra	5	II) INCLUSION IN RATES	+	+	]			
Income Tax (proxy tax is grossed-up)         22         289,129         Actual 2004         219,08           LCT (proxy tax is grossed-up)         23         3,471         Actual 2004         219,08           Chrino Capital Tax (no gross-up since it is deductible)         24         26,579         Actual 2004         37,64           Christino Capital Tax (no gross-up since it is deductible)         24         26,579         Actual 2004         37,64           Christino Capital Tax (no gross-up since it is deductible)         24         26,579         Actual 2004         256,72           Total PILs for Rate Adjustment - MUST AGREE WITH 2002         25         319,179         Actual 2004         256,72           Image: Complex Comp	7			<u> </u>				1
Income Tax (proxy tax is grossed-up)         22         289,129         Actual 2004         219,004           LOT (proxy tax is grossed-up)         23         3,471         Actual 2004         219,004           Ortanio Capital Tax (no gross-up since it is deductible)         24         26,579         Actual 2004         37,64           Image: Capital Tax (no gross-up since it is deductible)         24         26,579         Actual 2004         37,64           Image: Capital Tax (no gross-up since it is deductible)         24         26,579         Actual 2004         256,72           Image: Capital Tax (no gross-up since it is deductible)         24         26,579         Actual 2004         256,72           Image: Capital Tax (no gross-up since it is deductible)         24         26,579         Actual 2004         256,72           Image: Capital Tax (no gross-up since it is deductible)         24         26,579         Actual 2004         256,72           Image: Capital Tax (no gross-up since it is deductible)         25         319,179         Actual 2004         256,72           Image: Capital Tax (no gross-up since it is deductible)         25         319,179         Actual 2004         256,72           Image: Capital Tax (no gross-up since it is deductible)         26         DR//CR)         DR//CR)         Image: Capital Tax (no gross-up		ncome Tax Rate used for gross- up (exclude surtax)		33.00%				
LCT (proxy tax is grossed-up)         23         3.471         Actual 2004         O           20 Ontario Capital Tax (no gross-up since it is deductible)         24         26.579         Actual 2004         37,64           3         7 total PILs for Rate Adjustment - MUST AGREE WITH 2002         25         319,179         Actual 2004         256,72           3         RAM DECISION                4         NO FUTURE TRUE-UPS                10/ FUTURE TRUE-UPS	)							219,083
3     Image: Control of the True-up Variance     25     319,179     Actual 2004     256,72       3     Image: Control of the True-up Variance       1     In Additions:     Image: Control of the True-up Variance     Image: Control of the True-up Variance     Image: Control of the True-up Variance       1     In Additions:     Image: Control of the True-up Variance     Image: Control of the True-up Variance     Image: Control of the True-up Variance       1     In Additions:     Image: Control of the True-up Variance     Image: Control of the True-up Variance     Image: Control of the True-up Variance       1     In Additions:     Image: Control of the True-up Variance     Image: Control of the True-up Variance       1     In Additions:     Image: Control of the True-up Variance     Image: Control of the True-up Variance       1     In Additions:     Image: Control of the True-up Variance     Image: Control of the True-up Variance       3     Tax reserves deducted in prior year     4     Image: Control of the True-up Variance       6     Image: Control of the True-up Variance     1     Image: Control of the True-up Variance       7     Image: Control of the True-up Variance     8     Image: Control of the True-up Variance       8	1	LCT (proxy tax is grossed-up)	23	3,471			Actual 2004	0
Image: Second	3	zniano Capital Tax (no gross-up since it is deductible)	24	26,579			Actual 2004	37,645
S         RAM DECISION           Image: Construct of the second	4		05					
Image: Contributions of the True-up Variance     Image: Contributions of the True-up Variance       Image: Contributions of the True-up Variance     Image: Contributions of the True-up Variance       Image: Contributions of the True-up Variance     Image: Contributions of the True-up Variance       Image: Contributions of the True-up Variance     Image: Contributions of the True-up Variance       Image: Contributions of the True-up Variance     Image: Contributions of the True-up Variance       Image: Contributions of the True-up Variance     Image: Contributions of the True-up Variance       Image: Contributions of the True-up Variance     Image: Contributions of the True-up Variance       Image: Contributions of the True-up Variance     Image: Contributions of the True-up Variance       Image: Contributions of the True-up Variance     Image: Contributions of the True-up Variance       Image: Contributions of the True-up Variance     Image: Contributions of the True-up Variance       Image: Contributions of the True-up Variance     Image: Contributions of the True-up Variance       Image: Contributions to deferred income plans     Image: Contributions of the True-up Variance       Image: Contributions to deferred income plans     Image: Contributions of the Variance       Image: Contributions to deferred income plans     Image: Contributions to deferred income plans       Image: Contributions to deferred income plans     Image: Contributions to deferred income plans       Image: Contributions to deferred income plans     Image:			25	319,179			Actual 2004	256,728
IV) FUTURE TRUE-UPS         DR/(CR)           IV a) Calculation of the True-up Variance         DR/(CR)           In Additions:         1           2 Employee Benefit Plans - Accrued, Not Paid         3           3         16,509           5 Tax reserves deducted in prory ear         4           0         0           4 Reserves from financial statements-end of year         4           0         0           5         0           0 Other additions: "Material" Items TAXREC         6           10 Deductions - positive numbers         0           8 In Deductions - positive numbers         0           9 Employee Benefit Plans - Paid Amounts         8           9 Employee Benefit Plans - Paid Amounts         8           9 Employee Calmedin current year         4           10         0           12 tax reserves claimed in current year         4           12 tax reserves claimed in current year         4           0         11         176,451           12 tax reserves claimed in current year         4         0           4 Reserves from F/S beginning of year         4         0           5 Contributions to deferred inome plans         3         0           6 Contributions	'							
Div A Calculation of the True-up Variance         DRI(CR)           In Additions:         DRI(CR)           In Additions:         1           Employee Benefit Plans - Accrued, Not Paid         3           3 Tax reserves deducted in prior year         4           Reserves from financial statements-end of year         4           Other additions: "Material" Items TAXREC         6           Other additions: "Material" Items TAXREC 2         6           In Deductions - positive numbers         5           Im Deductions: Pace Benefit Plans - Paid Amounts         8           Im Deductions: Adjustment for tax purposes         9           Im Regulatory Adjustments         0           Im Regulatory Adjustment for tax purposes         9           Im Regulatory Adjustment for tax purposes (See Below - cell 1206)         11           Imax reserves calimed in current year         4           Contributions to deferred income plans         3           Contributions to deferred income plans         3           Contributions to pension plans         0           Other deductions''Material' Items TAXREC 2         10		V) FUTURE TRUE-UPS	+	+				
In Additions:         Image: Control of the state o	0	V a) Calculation of the True-up Variance	1	1		DR/(CR)		1
a) Tax reserves deducted in prior year         4         0           A Reserves from financial statements-end of year         4         0           6 Requelatory Adjustments         5         0           6 Other additions "Material" Items TAXREC         6         0           7 Other additions "Material" Items TAXREC         6         0           7 Other additions "Material" Items TAXREC         6         0           8 In Deductions - positive numbers         0         0           9 Employee Benefit Plans - Paid Amounts         8         0           10 Ems Capitalized for Regulatory Purposes         9         0           11 Regulatory Adjustments         10         0           2 Interest Adjustment for tax purposes (See Below - cell 1206)         11         176,451           3 Tax reserves calimed in current year         4         0           4 Reserves from F/S beginning of year         4         0           Contributions to deferred income plans         3         0           Contributions to pension plans         3         0           Contributions to pension plans         3         0           Contributions to pension plans         3         0           Other deductions "Material" Item TAXREC 2         12         0 <td></td> <td></td> <td>-</td> <td></td> <td></td> <td>10.5</td> <td></td> <td>-</td>			-			10.5		-
4 Reserves from financial statements-end of year         4         0           5 Regulatory Adjustments         5         0           Other additions "Material" Items TAXREC         6         0           7 Other additions "Material" Items TAXREC 2         6         0           8 In Deductions "Material" Items TAXREC 2         6         0           9 Employee Benefit Plans - Paid Amounts         8         0           9 Employee Benefit Plans - Paid Amounts         8         0           1 tems Capitalized for Regulatory Purposes         9         0           1 tems Capitalized for Regulatory Purposes         10         0           1 Regulatory Adjustments         10         0           1 Tax reserves claimed in current year         4         0           4 Reserves from F/S beginning of year         4         0           5 Contributions to deferred income plans         3         0           6 Contributions to deferred income plans         3         0           7 Other deductions "Material" Item TAXREC 2         12         0						16,509		
6)Other additions "Material" Items TAXREC         6         0           7)Other additions "Material" Items TAXREC 2         6         0           8) In Deductions - positive numbers         0         0           9) Employee Benefit Plans - Paid Amounts         8         0         0           0) Items Capitalized for Regulatory Purposes         9         0         0           11         0         0         0         0           12 Interest Adjustments         10         0         0         0           13 Tax reserves claimed in current year         4         0         0         0           2 Interest Adjustment for tax purposes (See Below - cell 1206)         11         176,451         3         0           3 Tax reserves claimed in current year         4         0         0         4         6         0         6         5         Contributions to deferred income plans         3         0         0         6         5         Contributions to deferred income plans         3         0         0         6         6         0         6         6         0         6         6         0         6         6         6         0         6         6         6         0         6         6		Reserves from financial statements-end of year	4					
7 Other additions "Material" Items TAXREC 2         6         0           8 In Deductions - positive numbers         9         0           9 Employee Benefit Plans - Paid Amounts         8         0           9 Employee Benefit Plans - Paid Amounts         8         0           9 Employee Benefit Plans - Paid Amounts         8         0           9 Employee Benefit Plans - Paid Amounts         9         0           9 Regulatory Adjustments         10         0           1 Regulatory Adjustments         10         0           2 Interest Adjustment for tax purposes (See Below - cell i206)         11         176.451           3 Tax reserves claimed in current year         4         0           4 Reserves from F/S beginning of year         4         0           5 Contributions to deferred income plans         3         0           6 Contributions to deferred income plans         3         0           7 Other deductions "Material" Item TAXREC 12         0         0	4	ceguiatory Adjustments Other additions "Material" Items TAXREC		+				
9 Employee Benefit Plans - Paid Amounts         8         0           0 Items Capitalized for Regulatory Purposes         9         0           1 Regulatory Adjustments         10         0           2 Interest Adjustments         10         0           3 Tax reserves claimed in current year         4         0           4 Reserves from F/S beginning of year         4         0           5 Contributions to deferred income plans         3         0           6 Contributions to deferred income plans         3         0           7 Other deductions "Material" Item TAXREC 2         12         0	4 I	Other additions "Material" Items TAXREC 2						
0 Items Capitalized for Regulatory Purposes         9         0           1 Regulatory Adjustments         10         0           2 Interest Adjustments for tax purposes         10         0           3 Tax reserves claimed in current year         4         0           4 Reserves from F/S beginning of year         4         0           5 Contributions to deferred income plans         3         0           6 Contributions to pension plans         3         0           7 Other deductions "Material" Item TAXREC 2         12         0	4   5   6 (0		8					
1 Regulatory Adjustments         0         0           2 Interest Adjustment for tax purposes (See Below - cell 1206)         11         176,451           3 rax reserves claimed in current year         4         0           4 Reserves traimed in current year         4         0           5 Contributions to deferred income plans         3         0           6 Contributions to deferred income plans         3         0           7 Other deductions "Material" Item TAXREC         12         0           8 Other deductions "Material" Item TAXREC 2         12         0	4 F 6 0 7 0 8 1		9			0		1
3 Tax reserves claimed in current year         4         0           4 Reserves from F/S beginning of year         4         0           5 Contributions to deterred income plans         3         0           6 Contributions to pension plans         3         0           7 Other deductions "Material" Item TAXREC         12         0           8 Other reductions "Material" Item TAXREC 2         12         0	4 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0							
4 Reserves from F/S beginning of year         4         0           5 Contributions to deferred income plans         3         0           6 Contributions to deferred income plans         3         0           7 Other deductions "Material" Item TAXREC         12         0           8 Other deductions "Material" Item TAXREC 2         12         0	4 F 6 0 7 0 8 J 0 I 1 F	tems Capitalized for Regulatory Purposes Regulatory Adjustments				176,451		-
GContributions to pension plans         0           7 Other deductions "Material" Item TAXREC         12         0           8 Other deductions "Material" Item TAXREC 2         12         0	4 F 5 F 6 0 7	tems Capitalized for Regulatory Purposes Regulatory Adjustments interest Adjustment for tax purposes (See Below - cell I206)	11					
7 Other deductions "Material" Items TAXREC         12         0           8 Other deductions "Material" Item TAXREC 2         12         0	4 F 5 F 6 0 7 0 8 J 9 E 9 E 1 F 2 I 1 F 2 I 3 T	tems Capitalized for Regulatory Purposes Regulatory Adjustments Interest Adjustment for tax purposes (See Below - cell 1206) Tax reserves calaimed in current year Reserves from F/S beginning of year	11 4 4			0		
Other deductions "Material" Item TAXREC 2 12 0	4 F 5 F 6 0 7	tems Capitalized for Regulatory Purposes Regulatory Adjustments Interest Adjustment for tax purposes (See Below - cell 1206) Tax reserves claimed in current year Reserves from F/S beginning of year Contributions to deferred income plans	11 4 4 3			0 0 0		
	4 F 5 F 6 0 7 0 8 9 9 F 7 0 7 0 7 0 7 0 7 0 7 0 7 0 7 0 7 0 7 0	Items Capitalized for Regulatory Purposes Regulatory Adjustments Interest Adjustment for tax purposes (See Below - cell 1206) Tax reserves calaimed in current year Reserves form F/S beginning of year Contributions to deferred income plans Contributions to deferred income plans Contributions Material' Items TAXREC	11 4 4 3 3			0 0 0		

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n			<u>.</u>		1		-	
1	A PILs TAXES	B	C Initial	D	E M of F	F M of F	G Tax	Н
	PILS DEFERRAL AND VARIANCE ACCOUNTS TAX CALCULATIONS (TAXCALC)		Estimate		Filing	Filing	Returns	
4	("Wires-only" business - see Tab TAXREC)				Variance K-C	Variance Explanation		
5 6	0 Utility Name: Niagara-on-the-Lake Hydro Inc.						Version 2009.1	
7 8	Reporting period: 2004						Column	
9	Days in reporting period:	366	days				Brought	-
10 11	Total days in the calendar year:	366	days				From TAXREC	
12			\$		\$		\$	-
13 121				-				
122 123	Income Tax Rate (excluding surtax) from 2004 Utility's tax return			x	18.62%			
124	Income Tax Effect on True-up adjustments			=	-29,781			
125 126	Less: Miscellaneous Tax Credits	14			0			
127	Total Income Tax on True-ups				-29,781			
129								
130 131	Income Tax Rate used for gross-up (exclude surtax)				17.50%			
132 133	TRUE-UP VARIANCE ADJUSTMENT				(36,098)			
	IV b) Calculation of the Deferral Account Variance caused by							
134 135	changes in legislation							
	REGULATORY TAXABLE INCOME /(LOSSES) (as reported in the initial				507 754			
137	estimate column)			=	567,751			
138 139	REVISED CORPORATE INCOME TAX RATE			X	18.62%			
140	REVISED REGULATORY INCOME TAX			=	105,715			
142	Less: Revised Miscellaneous Tax Credits			-	0			
143	Total Revised Regulatory Income Tax			=	105,715			
145					100,110			
	Less: Regulatory Income Tax reported in the Initial Estimate Column (Cell C58)			-	193,717			
147 148	Regulatory Income Tax Variance			=	(88,001)			
149					(00,000)			
	Ontario Capital Tax Base			=	13,859,589			
152 153	Less: Exemption from tab Tax Rates, Table 2, cell C39 Revised deemed taxable capital				5,000,000 8,859,589			
154								
156	Rate - Tab Tax Rates cell C54			x	0.3000%			
157	Revised Ontario Capital Tax Less: Ontario Capital Tax reported in the initial estimate column (Cell			=	26,579			-
	C70)			-	26,579			
160	Regulatory Ontario Capital Tax Variance			=	0			
	Federal LCT Base				13,859,589		-	
163	Less: Exemption from tab Tax Rates, Table 2, cell C40				50,000,000			-
164 165	Revised Federal LCT			=	(36,140,411)			+
166 167	Rate (as a result of legislative changes) tab 'Tax Rates' cell C51				0.2000%			
168	Gross Amount				0			-
	Less: Federal surtax Revised Net LCT			=	0			
171	Less: Federal LCT reported in the initial estimate column (Cell C82)				2,325			
173	Regulatory Federal LCT Variance			=	(2,325)		-	
	Actual Income Tax Rate used for gross-up (exclude surtax)				17.50%			
176	Income Tax (grossed-up)			+	(106,668)			
178	LCT (grossed-up)			+	(3,471)			<u> </u>
180	Ontario Capital Tax			+	0			
181 182	DEFERRAL ACCOUNT VARIANCE ADJUSTMENT			=	(110,139)			F I
183	TRUE-UP VARIANCE (from cell 1132)			+	(36,098)			
184 185	Total Deferral Account Entry (Positive Entry = Debit)			-	(146,237)			$\left  - \right $
186	(Deferral Account Variance + True-up Variance)			1			-	
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)				502,410			-
194 195	Interest phased-in (Cell C36)				418,424			
196				1	83,986	· · · · · · · · · · · · · · · · · · ·		
197 198	according to the Board's decision		<u> </u>					<u> </u>
199 200	Other Interest Variances (i.e. Borrowing Levels Above Deemed Debt per Rate Handbook)							
201	Interest deducted on MoF filing (Cell K36+K41)			1	678,861		-	<u> </u>
203	Total deemed interest				502,410			
204 205	Variance caused by excess debt				176,451			
206	Interest Adjustment for Tax Purposes (carry forward to Cell I112)				176,451	· · · ·		
207 208	Total Interest Variance				-92,465			
209							-	
210 211								

	A	5	0	5	- 1	
1	A PILs TAXES	B	C M of F	D Non-wires	E Wires-only	F
	TAX RETURN RECONCILIATION (TAXREC)		Corporate	Eliminations	Tax	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
4	0		Return			
5 6	Section A: Identification:				Version 2009.1	
	Utility Name: Niagara-on-the-Lake Hydro Inc.					
	Reporting period: 2004					
	Taxation Year's start date:					
	Taxation Year's end date:					
	Number of days in taxation year:		366	days		
12	Please enter the Materiality Level :		17,324	< - enter materiality		
14	(0.25% x Rate Base x CER)	Y/N	11,024			
15	(0.25% x Net Assets)	Y/N				
16	Or other measure (please provide the basis of the amount)	Y/N				
	Does the utility carry on non-wires related operation?	Y/N	h = = 4 )			
18 19	(Please complete the questionnaire in the Background questionnaire	works	neet.)			
	Note: Carry forward Wires-only Data to Tab "TAXCALC" Column K					
21						
	Section B: Financial statements data:					
23	Input unconsolidated financial statement data submitted with Tax returns.					
24 25	The actual categories of the income statements should be used. If required please change the descriptions except for amortization, interest	t exner	se and provision for	income tax		
26		- enpoin				
27	Please enter the non-wire operation's amount as a positive number, the pr			all amounts		
28	in the "non-wires elimination column" as negative values in TAXREC and	TAXRE	C2.			
29	Income:					
30	Energy Sales	+	11,562,575		11,562,575	
32	Distribution Revenue	+	3,072,589		3,072,589	
33	Other Income	+	126,991		126,991	
34	Miscellaneous income	+			0	
35	Devenue chould be entered above this line	+			0	
37	Revenue should be entered above this line					
	Costs and Expenses:					
39	Cost of energy purchased	-	11,451,066		11,451,066	
40	Administration	-	568,627		568,627	
41 42	Customer billing and collecting Operations and maintenance	-	294,158 555,539		294,158 555,539	
43	Amortization	-	1,131,385		1,131,385	
44	Ontario Capital Tax	-	1,101,000		0	
45	Recovery of regulatory assets - expense	-			0	
46		-			0	
47 48		-			0	
49		-			0	
50	Net Income Before Interest & Income Taxes EBIT	=	761,380	0	761,380	
51	Less: Interest expense for accounting purposes	-	678,861		678,861	
52	Provision for payments in lieu of income taxes	-	179,500		179,500	
53	Net Income (loss) (The Net Income (loss) on the MoF column should equal to the net income (loss)	=	-96,981	0	-96,981	
54	per financial statements on Schedule 1 of the tax return. )					
55						
	Section C: Reconciliation of accounting income to taxable income					
	From T2 Schedule 1 BOOK TO TAX ADDITIONS:					
	Provision for income tax	+	179,500	0	179,500	
60	Federal large corporation tax	+	0		0	
	Depreciation & Amortization	+	1,131,385	0	1,131,385	
	Employee benefit plans-accrued, not paid Tax reserves - beginning of year	++	16,509 0	0	16,509 0	
	Reserves from financial statements- end of year	+ +	0	0	0	
	Regulatory adjustments on which true-upmay apply (see A66)	+			0	
	Items on which true-up does not apply "TAXREC 3"		740,185	0	740,185	
	Material addition items from TAXREC 2	+	0	0	0	
68 69	Other addition items (not Material) from TAXREC 2	+	0	0	0	
69 70	Subtotal		2,067,579	0	2,067,579	
71			2,001,010		2,007,010	
72	Other Additions: (Please explain the nature of the additions)					
	Recapture of CCA	+			0	
	Non-deductible meals and entertainment expense Capital items expensed	++			0	
76		+			0	
77		+			0	
78		+			0	
79	Total Other Addition	+			0	
80 81	Total Other Additions	=	0	0	0	
82	Total Additions	=	2,067,579	0	2,067,579	
83					.,,	
	Recap Material Additions:					
85			0	0	0	

2	A	В	С	D	E	
2		1 1815	M of F	-		F
	PILS TAXES TAX RETURN RECONCILIATION (TAXREC)	LINE	Corporate	Non-wires Eliminations	Wires-only Tax	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax	Eminiationio	Return	
4		0	Return			
5					Version 2009.1	
86 87			0	0	0	
88			0	0	0	
89			0	0	0	
90			0	0	0	
91	Tatal Other additions, meteriality lavel	_	0	0	0	
	Total Other additions >materiality level Other additions (less than materiality level)		0	0	0	
	Total Other Additions		0	0	0	
95						
	BOOK TO TAX DEDUCTIONS:	-				
	Capital cost allowance Cumulative eligible capital deduction		<u>1,314,278</u> 1,421		1,314,278 1,421	
	Employee benefit plans-paid amounts		1,421		0	
	Items capitalized for regulatory purposes	- 1			0	
101	Regulatory adjustments :	-			0	
102		-			0	
103	other deductions Tax reserves - end of year	-	0	0	0	
	Reserves from financial statements- beginning of year		0	0	0	
	Contributions to deferred income plans	-	3	0	0	
107	Contributions to pension plans	-			0	
108	Items on which true-up does not apply "TAXREC 3"		0	0	0	
	Interest capitalized for accounting deducted for tax	-			0	
	Material deduction items from TAXREC 2 Other deduction items (not Material) from TAXREC 2	-	0	0	0	
112		-	0	0	0	
113		=	1,315,699	0	1,315,699	
	Other deductions (Please explain the nature of the deductions)					
	Charitable donations - tax basis				0	
116	Gain on disposal of assets				0	
118		-			0	
119		- 1			0	
120	Total Other Deductions	=	0	0	0	
121						
122 123		=	1,315,699	0	1,315,699	
-	Recap Material Deductions:					
125			0	0	0	
126			0	0	0	
127		_	0	0	0	
128 129			0	0	0	
	Total Other Deductions exceed materiality level		0	0	0	
	Other Deductions less than materiality level		0	0	0	
	Total Other Deductions		0	0	0	
133		+	654 900		654 000	
	TAXABLE INCOME DEDUCT:	=	654,899	0	654,899	
136		-			0	
137	Net capital loss applied positive number	-			0	-
138			054.000		0	
139 140	NET TAXABLE INCOME	=	654,899	0	654,899	
	FROM ACTUAL TAX RETURNS	+ +				
142	Net Federal Income Tax (Must agree with tax return)	+	144,864	0	144,864	
	Net Ontario Income Tax (Must agree with tax return)	+	74,219	0	74,219	
144	Subtotal Less: Miscellaneous tax credits (Must agree with tax returns)	=	219,083	0	219,083 0	
	Total Income Tax		219,083	0	219,083	
147			210,000	0	210,000	
148	FROM ACTUAL TAX RETURNS					
	Net Federal Income Tax Rate (Must agree with tax return)	+ $-$	22.12%		22.12%	
150 151	Net Ontario Income Tax Rate (Must agree with tax return) Blended Income Tax Rate	+ +	11.33% 33.45%		11.33% 33.45%	
151			33.43%		33.43%	
	Section F: Income and Capital Taxes					
154						
	RECAP	+				
156	Total Income Taxes	+	219,083	0	219,083	
	Ontario Capital Tax	+	37,645		37,645	
157	Federal Large Corporations Tax	+	O			
157	Federal Large Corporations Tax	+	0		0	
157 158	Total income and capital taxes	+	0 256,728	0	256,728	

PILS TAXES         A         B         C         Not-writes           2         Tax and Accounting Reserves         LINE         Corporate         Eliminations           3         For MG Columo 17ACALC         Tax         Return           4         for Wires-only business - see s. 72 OEB Act)         Return         Version 2009.1           5         0         Version 2009.1         Version 2009.1           6         1         Version 2009.1         Version 2009.1           7         Vality Name: Niagara-on-the-Lake Hydro Inc.         Persion 2009.1         Version 2009.1           10         TAX RESERVES         Persion 2009.1         Persion 2009.1           11         Tex Reserve for goods & services ss 2011/m)         Persion 2009.1         Persion 2009.1           12         Beginning of Year:         Persion 2009.1         Persion 200.1         Persion 200.1           13         Reserve for goods & services ss 2011/m)         Persion 200.1         Persion 200.1         Persion 200.1           14         Reserve for goods & services ss 2011/m)         Persion 200.1         Persion 200.1         Persion 200.1           15         Reserve for goods & services ss 2011/m)         Persion 200.1         Persion 200.1         Persion 200.1         Persion 200.1         P				0			_
Image: Provide Column of TAX/CAC         Tax         Tax         Tax         Return		A		C M of F	D Non wiros	E Wiros only	F
S         For MoF Column of TAXCALC         Tax         Return           100         Return         Return         Return           5         0         Return         Version 2009.1           6         0         0         Version 2009.1           7         Utility Name: Nagare-on-the-Lake Hydro Inc.         0         0         0           8         Reporting period: 2004         0         0         0           9         1         1         0         0         0           10         TAX RESERVES         0         0         0         0           11         1         0         0         0         0         0           12         Beginning of Year:         0			LINE				
4         (for 'wirds-only' business - see s. 72 OEB Act)         Return           6         0         Version 2009.1           7         Utility Name: Nagara-on-the-Lake Hydro Inc.         Name: Nagara-on-the-Lake Hydro Inc.           8. Reporting period: 2004         0         0           10         TAX RESERVES         0         0           11         12         12         10         10         10           12. Reserve for doubtful accounts ss. 20(1)(n)         10         0         0         0           13. Reserve for doubtful accounts ss. 20(1)(n)         10         0         0         0         0         0           14. Reserve for doubtful accounts ss. 20(1)(n)         10         0					Eliminations		
5         0         Version 2009.1           7         Uitly Name: Nagara-on-the-Lake Hydro Inc.         8						Return	
6         2         1				Return		Versien 2000 1	
T         Utility Name: Niagara-on-the-Lake Hydro Inc.         Image: Constraint of the Hydro Inc.           Reporting period: 2004         Image: Constraint of Hydro Inc.         Image: Constraint of Hydro Inc.           10         TAX RESERVES         Image: Constraint of Hydro Inc.         Image: Constraint of Hydro Inc.           11         Image: Constraint of Hydro Inc.         Image: Constraint of Hydro Inc.         Image: Constraint of Hydro Inc.           12         Beginning of Year:         Image: Constraint of Hydro Inc.         Image: Constraint of Hydro Inc.         Image: Constraint of Hydro Inc.           13         Reserve for goods & services as 20(1)(in)         Image: Constraint of Hydro Inc.         Image: Constraint of Hydro Inc		0				version 2009.1	
8         Reporting period: 2004         Image: Constraint of the second	-						
3         Intervention         Image: Constraint of the second sec							
10         TAX RESERVES         Image: Constraint of the second of the se		Reporting period: 2004					
11       Image: Second Se							
12         Beginning of Year:         0           13         0         0           14         Reserve for qoods & services ss.20(1)(m)         0           15         Reserve for upped amounts ss.20(1)(n)         0           17         Debt and share issue expenses es.20(1)(m)         0           18         Other - Please describe         0           19         Other - Please describe         0           20         0         0           21         Total (carry forward to the TAXREC worksheet)         0         0           20         1         0         0         0           21         Cata (carry forward to the TAXREC worksheet)         0         0         0           23         1         0         0         0         0           24         End of Year:         0         0         0         0           25         7         Reserve for upped amounts ss.20(1)(m)         0         0         0           28         Reserve for upped amounts ss.20(1)(m)         0         0         0         0           29         Debt and share issue expenses es.20(1)(e)         0         0         0         0           30         IDthe		TAX RESERVES					
13         0         0           14 Reserve for doubtful accounts ss. 20(1)(n)         0         0           16 Reserve for doubt & services ss. 20(1)(n)         0         0           17 Debt and share issue expenses ss. 20(1)(e)         0         0           18 Other - Please describe         0         0           19 Other - Please describe         0         0           20         0         0         0           21         0         0         0         0           22         10         0         0         0           23         0         0         0         0           24 End of Year:         0         0         0         0           25         0         0         0         0           26         cserve for doubtful accounts ss. 20(1)(n)         0         0         0           27         cserve for doubtful accounts ss. 20(1)(n)         0         0         0           28         cserve for unpaid amounts ss. 20(1)(n)         0         0         0           29         Debt and share issue expenses ss. 20(1)(n)         0         0         0           31         0         0         0         0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
14 Reserve for doubtil accounts as .20(1)(n)         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           20         0           21 Total (carry forward to the TAXREC worksheet)         0           22 Total (carry forward to the TAXREC worksheet)         0           23 Reserve for doubtil accounts ss. 20(1)(n)         0           24 End of Year:         0           25         0         0           26 Reserve for doubtil accounts ss. 20(1)(n)         0           27 Reserve for goods & services ss.20(1)(n)         0           28 Reserve for doubtil accounts ss. 20(1)(n)         0           29 Reserve for doubtil accounts ss. 20(1)(n)         0           28 Reserve for doubtil accounts ss. 20(1)(n)         0           29 Reserve for doubtil accounts ss. 20(1)(n)         0           20 Reserve for doubtil accounts ss. 20(1)(n)         0           30 Other - Please describe         0           31 Other - Please describe         0           32         0         0           33         0         0           34 Insert line above this line         0           39         0		Beginning of Year:					
15       Reserve for goods & services ss.20(1)(m)       0         16       Reserve for unpaid amounts ss.20(1)(m)       0         18       Other - Please describe       0         19       Other - Please describe       0         20       10       0         21       0       0         22       10       0         23       0       0         24       End of Year:       0         25       0       0         26       0       0         27       Reserve for doubtful accounts ss.20(1)(m)       0         28       10       0       0         27       Reserve for unpaid amounts ss.20(1)(m)       0       0         28       Reserve for unpaid amounts ss.20(1)(m)       0       0         29       Debt and share issue expenses ss.20(1)(m)       0       0         30       Other - Please describe       0       0         31       0       0       0       0         32       1       0       0       0         33       1       0       0       0         34       Insert line above this line       0       0						-	
16         Reserve for unpaid amounts ss.20(1)(e)         0           17         Debt and share issue expenses ss.20(1)(e)         0           18         Other - Please describe         0           19         Other - Please describe         0           20         0         0           21         Total (carry forward to the TAXREC worksheet)         0         0           23         0         0         0           24         End of Year:         0         0           25         1         0         0           26         2         1         0         0           27         Reserve for doubtful accounts ss. 20(1)(m)         0         0           28         Reserve for unpaid amounts ss.20(1)(m)         0         0           28         Reserve for unpaid amounts ss.20(1)(m)         0         0           29         Debt and share issue expenses ss.20(1)(e)         0         0         0           30         Other - Please describe         0         0         0           31         Other - Please describe         0         0         0           32         1         0         0         0         0           <						-	
17 Debt and share issue expenses ss.20(1)(e)       0         18 Other - Please describe       0         20       0         19 Other - Please describe       0         21       0         22       0         23       0         24 End of Year:       0         25       0         26       0         27 Reserve for doubfful accounts ss. 20(1)(m)       0         28 Reserve for unpaid amounts ss.20(1)(m)       0         29 Debt and share issue expenses ss.20(1)(e)       0         29 Debt and share issue expenses ss.20(1)(e)       0         20 Other - Please describe       0         31 Other - Please describe       0         32       0         33 File Reserve for unpaid amounts ss.20(1)(e)       0         34 End of Year:       0         35 Total (carry forward to the TAXREC worksheet)       0         34 Insert line above this line       0         35 Total (carry forward to the TAXREC worksheet)       0         36 Interve line above this line       0         37 INANCIAL STATEMENT RESERVES       0         39       0       0         40 Beginning of Year:       0       0         41						_	
18         Other - Please describe         0           19         Other - Please describe         0           20         0         0           21         0         0           22         Total (carry forward to the TAXREC worksheet)         0         0           23         0         0         0           24         0         0         0           25         0         0         0         0           26         0         0         0         0           25         0         0         0         0           26         Reserve for doubtful accounts ss. 20(1)(n)         0         0         0           27         Reserve for uppaid amounts ss. 20(1)(n)         0         0         0           28         0         0         0         0         0           29         0         10         0         0         0           30         0         0         0         0         0           31         0         0         0         0         0           32         0         0         0         0         0           33						_	
19       Other - Please describe       0         20       0       0         21       Otal (carry forward to the TAXREC worksheet)       0       0         23       0       0       0         24       End of Year:       0       0         25       0       0       0         26       0       0       0         27       Reserve for doubtful accounts ss. 20(1)(n)       0       0         28       Reserve for unpaid anouts ss. 20(1)(n)       0       0         29       Debt and share issue expenses ss.20(1)(e)       0       0         30       Other - Please describe       0       0         31       0       0       0       0         32       0       0       0       0         33       0       0       0       0         34       Insert line above this line       0       0       0         35       7otal (carry forward to the TAXREC worksheet)       0       0       0         36       1       0       0       0       0         37       37       37       0       0       0         38       1						_	
20         0         0           21         Total (carry forward to the TAXREC worksheet)         0         0         0           23						-	
21         Total (carry forward to the TAXREC worksheet)         0         0         0           23         Total (carry forward to the TAXREC worksheet)         0         0         0           24         End of Year:         0         0         0         0           26         0         0         0         0         0           27         Reserve for doubtful accounts ss. 20(1)(m)         0         0         0         0           27         Reserve for unpaid amounts ss. 20(1)(m)         0         0         0         0         0           28         Reserve for unpaid amounts ss. 20(1)(m)         0	_	Other - Please describe					
22         Total (carry forward to the TAXREC worksheet)         0         0         0           23						0	
23         24         End of Year:         0         0           26         0         0         0         0           27         Reserve for doubtful accounts ss. 20(1)(m)         0         0         0           28         Reserve for unpaid amounts ss. 20(1)(m)         0         0         0         0           29         Debt and share issue expenses ss.20(1)(e)         0						-	
24       End of Year:       0         25       0       0         26       Reserve for doubtful accounts ss. 20(1)(0)       0       0         27       Reserve for uppaid amounts ss. 20(1)(0)       0       0         28       Reserve for uppaid amounts ss. 20(1)(0)       0       0         28       Reserve for uppaid amounts ss. 20(1)(e)       0       0         30       Other - Please describe       0       0         31       0       0       0       0         32       0       0       0       0         33       0       0       0       0         34       Insert line above this line       0       0       0         35       Total (carry forward to the TAXREC worksheet)       0       0       0         36       0       0       0       0       0         37       1       0       0       0       0         38       FINANCIAL STATEMENT RESERVES       3       0       0       0         40       Beginning of Year:       0       0       0       0       0         41       0       0       0       0       0 <t< td=""><td></td><td>Total (carry forward to the TAXREC worksheet)</td><td></td><td>0</td><td>0</td><td>0</td><td></td></t<>		Total (carry forward to the TAXREC worksheet)		0	0	0	
25         0         0           26         Reserve for doubtful accounts ss. 20(1)(n)         0         0           27         Reserve for uppid amounts ss. 20(1)(n)         0         0           28         Reserve for uppid amounts ss. 20(1)(n)         0         0           28         Reserve for uppid amounts ss. 20(1)(e)         0         0           30         Other - Please describe         0         0           31         0         0         0         0           32         0         0         0         0           33         0         0         0         0           34         Insert line above this line         0         0         0           36         1         0         0         0         0           37         39         0         0         0         0           41         0         0         0         0         0           42         0         0         0         0         0           43         Environmental         0         0         0         0           44         Allowance for doubtful accounts         0         0         0         <							
26       Reserve for doubtful accounts ss. 20(1)(n)       0         27       Reserve for uppaid amounts ss. 20(1)(n)       0         28       Reserve for uppaid 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       0       0         34       Insert line above this line       0       0         35       Total (carry forward to the TAXREC worksheet)       0       0       0         36       1       0       0       0       0         37       FINANCIAL STATEMENT RESERVES       1       0       0       0         38       FINANCIAL STATEMENT RESERVES       1       0       0       0         41       0       0       0       0       0       0         42       0       0       0       0       0       0         43       Environmental       0       0       0       0       0         44       0       0       0       0       0       0       0       0       0       0		End of Year:					
27       Reserve for goods & services ss. 20(1)(m)       0         28       Reserve for uppaid amounts ss. 20(1)(e)       0         20       Debt and share issue expenses ss. 20(1)(e)       0         30       Other - Please describe       0         31       Other - Please describe       0         32       0       0         33       0       0         34       0       0         35       0       0         36       0       0         37       0       0         38       FINANCIAL STATEMENT RESERVES       0         39       0       0         41       0       0         42       0       0         43       0       0         44       0       0         45       1       0         46       1       0         47       0       0         48       0       0         49       0       0         40       0       0         41       0       0         42       0       0         43       1       0 <td></td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td></td>						0	
28         Reserve for unpaid amounts ss.20(1)(e)         0           29         Debt and share issue expenses ss.20(1)(e)         0           30         Other - Please describe         0           31         0         0           32         0         0           33         0         0           34         0         0           35         7 total (carry forward to the TAXREC worksheet)         0         0           36         0         0         0         0           37         0         0         0         0           38         FINANCIAL STATEMENT RESERVES         0         0         0           39         0         0         0         0         0           41         0         0         0         0         0           42         0         0         0         0         0           44         Allowance for doubtful accounts         0         0         0         0           45         Inventory obsolescence         0         0         0         0         0           44         Allowance for doubtful accounts         0         0         0         0 <td></td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td></td>						0	
29         Debt and share issue expenses ss.20(1)(e)         0         0           30         Other - Please describe         0         0           31         Other - Please describe         0         0           32         0         0         0         0           33         0         0         0         0           33         0         0         0         0           34         Insert line above this line         0         0         0         0           35         Total (carry forward to the TAXREC worksheet)         0         0         0         0           36         1 <t< td=""><td></td><td></td><td></td><td></td><td></td><td>0</td><td></td></t<>						0	
30       Other - Please describe       0         31       Other - Please describe       0         32       0       0         33       0       0         34       Insert line above this line       0         35       Total (carry forward to the TAXREC worksheet)       0       0         36       0       0       0       0         37       0       0       0       0         38       FINANCIAL STATEMENT RESERVES       0       0         39       0       0       0       0         40       Beginning of Year:       0       0       0         41       0       0       0       0       0         42       0       0       0       0       0         43       Environmental       0       0       0       0         44       Allowance for doubtful accounts       0       0       0       0         45       Inventory obsolescence       0       0       0       0         46       Property taxes       0       0       0       0       0         50       Total (carry forward to the TAXREC worksheet)       0<	28	Reserve for unpaid amounts ss.20(1)(n)				0	
31       Other - Please describe       0         32       0       0         33       1       0       0         34       Insert line above this line       0       0         35       Total (carry forward to the TAXREC worksheet)       0       0       0         36       0       0       0       0       0         37       0       0       0       0       0         38       FINANCIAL STATEMENT RESERVES       1       1       0         39       0       0       0       0       0         41       0       0       0       0       0         42       0       0       0       0       0         43       Environmental       0       0       0       0         44       0       0       0       0       0         45       Inventory obsolescence       0       0       0       0         46       Property taxes       0       0       0       0       0         47       Other - Please describe       0       0       0       0       0       0         51       0						0	
32       0       0         33       0       0         34       Insert line above this line       0         35       Total (carry forward to the TAXREC worksheet)       0       0         36       0       0       0         37       0       0       0       0         38       FINANCIAL STATEMENT RESERVES       0       0       0         39       0       0       0       0       0         40       Beginning of Year:       0       0       0         41       0       0       0       0         41       0       0       0       0         42       0       0       0       0         43       Environmental       0       0       0         44       Allowance for doubtful accounts       0       0       0         45       Inventory obsolescence       0       0       0         46       Property taxes       0       0       0         47       Other - Please describe       0       0       0         50       Total (carry forward to the TAXREC worksheet)       0       0       0 <tr< td=""><td>30</td><td>Other - Please describe</td><td></td><td></td><td></td><td>0</td><td></td></tr<>	30	Other - Please describe				0	
33         0         0           34         Insert line above this line         0         0           35         Total (carry forward to the TAXREC worksheet)         0         0         0           36         0         0         0         0         0           37         0         0         0         0         0           38         FINANCIAL STATEMENT RESERVES         0         0         0           39         0         0         0         0           41         0         0         0         0           42         0         0         0         0           43         Environmental         0         0         0           44         0         0         0         0           44         0         0         0         0           44         0         0         0         0           44         10         0         0         0           44         10         0         0         0           45         Inventory obsolescence         0         0         0           46         Property taxes         0 <td< td=""><td></td><td>Other - Please describe</td><td></td><td></td><td></td><td>0</td><td></td></td<>		Other - Please describe				0	
34         Insert line above this line         0         0         0         0           35         Total (carry forward to the TAXREC worksheet)         0						0	
35         Total (carry forward to the TAXREC worksheet)         0         0         0         0           36	33					0	
36       37         37       38         38       FINANCIAL STATEMENT RESERVES         39       39         40       Beginning of Year:         41       0         42       0         43       Environmental         44       0         45       Inventory obsolescence         46       Property taxes         47       0ther - Please describe         0       0         47       Other - Please describe         0       0         49       0         50       Total (carry forward to the TAXREC worksheet)         51       0         52       End of Year:         53       0         54       0         55       Environmental         66       0         61       0         62       End of Year:         53       0         54       0         55       Environmental         68       0         60       0         61       0         62       0         63       0         64	34	Insert line above this line					
37       38       FINANCIAL STATEMENT RESERVES       1         39       39       1       1         40       Beginning of Year:       1       0         41       0       0       0         42       0       0       0         43       Environmental       0       0         44< Allowance for doubtful accounts	35	Total (carry forward to the TAXREC worksheet)		0	0	0	
38       FINANCIAL STATEMENT RESERVES	36						
39       40       Beginning of Year:       0         41       0       0         42       0       0         43       Environmental       0         44       Allowance for doubtful accounts       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       0         50       Total (carry forward to the TAXREC worksheet)       0       0         51       52       End of Year:       53         52       Environmental       0       0         53       0       0       0         54       0       0       0         55       Environmental       0       0         56       Allowance for doubtful accounts       0       0         57       Inventory obsolescence       0       0         58       Property taxes       0       0         59       Other - Please describe       0       0         50	37						
40       Beginning of Year:       0         41       0       0         42       0       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       0         50       Total (carry forward to the TAXREC worksheet)       0       0         51       0       0       0         52       End of Year:       0       0         53       0       0       0         54       0       0       0         55       Environmental       0       0         56       Allowance for doubtful accounts       0       0         57       Inventory obsolescence       0       0         58       Property taxes       0       0         59       Other - Please describe       0       0         59       Other - Please describe       0       0         60       0	38	FINANCIAL STATEMENT RESERVES					
41       0       0         42       0       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       0         50       Total (carry forward to the TAXREC worksheet)       0       0         51       0       0       0         52       End of Year:       0       0         53       0       0       0         54       0       0       0         55       Environmental       0       0         56       Allowance for doubtful accounts       0       0         57       Inventory obsolescence       0       0         58       Environmental       0       0         59       Other - Please describe       0       0         59       Other - Please describe       0       0         59       Other - Please describe       0       0         60 </td <td>39</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	39						
42       0       0         43 Environmental       0       0         44 Allowance for doubtful accounts       0       0         45 Inventory obsolescence       0       0         46 Property taxes       0       0         47 Other - Please describe       0       0         48 Other - Please describe       0       0         49       0       0       0         50 Total (carry forward to the TAXREC worksheet)       0       0       0         51       0       0       0       0         52 End of Year:       0       0       0       0         53       53       0       0       0         54       0       0       0       0         55 Environmental       0       0       0       0         56 Allowance for doubtful accounts       0       0       0         57 Inventory obsolescence       0       0       0         58 Other - Please describe       0       0       0         59 Other - Please describe       0       0       0         60 Other - Please describe       0       0       0         61       0       0	40	Beginning of Year:					
43       Environmental       0         44       Allowance for doubtful accounts       0         45       Inventory obsolescence       0         46       Property taxes       0         0       0       0         47       Other - Please describe       0         48       Other - Please describe       0         49       0       0         50       Total (carry forward to the TAXREC worksheet)       0       0         51       0       0       0         52       End of Year:       0       0         53       0       0       0         54       0       0       0         55       Environmental       0       0         56       Environmental       0       0         57       Inventory obsolescence       0       0         58       Property taxes       0       0         59       Other - Please describe       0       0         60       Other - Please describe       0       0         61       0       0       0	41					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       0         50       Total (carry forward to the TAXREC worksheet)       0       0         51       0       0       0         52       End of Year:       0       0         53       0       0       0         54       0       0       0         55       Environmental       0       0         56       Allowance for doubtful accounts       0       0         57       Inventory obsolescence       0       0         58       Property taxes       0       0         59       Other - Please describe       0       0         60       Other - Please describe       0       0         61       0       0       0	42					0	
45       Inventory obsolescence       0         46       Property taxes       0         47       Other - Please describe       0         48       Other - Please describe       0         49       0       0         50       Total (carry forward to the TAXREC worksheet)       0       0         51       0       0       0         52       End of Year:       0       0         53       0       0       0         54       0       0       0         55       Environmental       0       0         56       Allowance for doubtful accounts       0       0         57       Inventory obsolescence       0       0         58       Property taxes       0       0         59       Other - Please describe       0       0         60       Other - Please describe       0       0         61       0       0       0	43	Environmental				0	
46       Property taxes       0         47       Other - Please describe       0         48       Other - Please describe       0         49       0       0         50       Total (carry forward to the TAXREC worksheet)       0       0         51       0       0       0         52       End of Year:       0       0         53       0       0       0         54       0       0       0         55       Environmental       0       0         56       Allowance for doubtful accounts       0       0         57       Inventory obsolescence       0       0         58       Property taxes       0       0         59       Other - Please describe       0       0         60       Other - Please describe       0       0         61       0       0       0       0	44	Allowance for doubtful accounts				0	
47Other - Please describe048Other - Please describe0490050Total (carry forward to the TAXREC worksheet)005100052End of Year:00530005400055Environmental0056Allowance for doubtful accounts0057Inventory obsolescence0058Property taxes0059Other - Please describe0060Other - Please describe0061000						0	
47Other - Please describe048Other - Please describe0490050Total (carry forward to the TAXREC worksheet)005100052End of Year:00530005400055Environmental0056Allowance for doubtful accounts0057Inventory obsolescence0058Property taxes0059Other - Please describe0060Other - Please describe0061000						0	
48       Other - Please describe       0       0         49       0       0       0         50       Total (carry forward to the TAXREC worksheet)       0       0       0         51       0       0       0       0         52       End of Year:       0       0       0         53       0       0       0       0         54       0       0       0       0         55       Environmental       0       0       0         56       Allowance for doubtful accounts       0       0       0         57       Inventory obsolescence       0       0       0         58       Property taxes       0       0       0         59       Other - Please describe       0       0       0         60       Other - Please describe       0       0       0         61       0       0       0       0       0						0	
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51Image: constraint of the second						0	
51Image: state of the state of t	50	Total (carry forward to the TAXREC worksheet)		0	0	0	
52End of Year:5300540055Environmental056Allowance for doubtful accounts057Inventory obsolescence058Property taxes059Other - Please describe060Other - Please describe0610062Insert line above this line0		, , , , , , , , , , , , , , , , , , , ,					
5300540055Environmental056Allowance for doubtful accounts057Inventory obsolescence058Property taxes059Other - Please describe060Other - Please describe0610062Insert line above this line0	_	End of Year:					
540055Environmental056Allowance for doubtful accounts057Inventory obsolescence058Property taxes059Other - Please describe060Other - Please describe0610062Insert line above this line0						0	
55Environmental0056Allowance for doubtful accounts057Inventory obsolescence058Property taxes059Other - Please describe060Other - Please describe0610062Insert line above this line0						_	
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       0         62       Insert line above this line       0		Environmental				-	
57Inventory obsolescence058Property taxes059Other - Please describe060Other - Please describe0610062Insert line above this line0						_	
58       Property taxes       0         59       Other - Please describe       0         60       Other - Please describe       0         61       0       0         62       Insert line above this line       0						-	
59       Other - Please describe       0         60       Other - Please describe       0         61       0       0         62       Insert line above this line       0						-	
60       Other - Please describe       0         61       0       0         62       Insert line above this line       0						-	
61     0       62 Insert line above this line     0							
62 Insert line above this line						-	
	-	Insort line above this line				0	
64				0	0	0	
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	A	В	С	D	E	F
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	PILs TAXES	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	
	RATEPAYERS ONLY		Return		Manalan 0000 4	
6 7	Shareholder-only Items should be shown on TAXREC 3				Version 2009.1	
	Utility Name: Niagara-on-the-Lake Hydro Inc.					
	Reporting period: 2004					
10	Number of days in taxation year:		366			
	Materiality Level:		17,324			
12						
13						
14						
	Section C: Reconciliation of accounting income to taxable income					
-	Add:					
17		+			0	
	Gain on sale of eligible capital property	+			0	
	Loss on disposal of assets	+			0	
	Charitable donations (Only if it benefits ratepayers) Taxable capital gains	+			0	
21		+			0	
	Scientific research expenditures deducted	+			0	
	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	
	Financing fees deducted in books	+			0	
	Gain on settlement of debt	+			0	
	Interest paid on income debentures	+			0	
32	Recapture of SR&ED expenditures Share issue expense	+			0	
	Write down of capital property	+			0	
35	Amounts received in respect of qualifying environment trust	+			0	
	Provision for bad debts	+			0	
37		+			0	
38		+			0	
39	<u> </u>	+			0	
	Other Additions: (please explain in detail the nature of the item)	+			0	
41		+			0	
42 43		+			0	
43		+			0	
44		+			0	
46	Total Additions	=	0	0	0	
47						
48	Recap of Material Additions:					
49			0	0		
50			0	0		
51			0	0		
52			0	0		
53 54			0	0		
54 55			0	0	-	
56			0	0		
57			0	0		
58			0	0		
59			0	0		
60			0	0	0	
61			0	0		-
62			0	0		
63			0	0		
64 65			0	0		
65 66			0	0		
66 67			0	0		
68			0	0		
69			0	0		
70			0	0		
71			0	0		
72			0	0		
73			0	0		
74			0	0		
75			0	0	0	

	A	В	С	D	E	F
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	PILs TAXES	LINE	M of F	Non-wires	Wires-only	
	TAX RETURN RECONCILIATION (TAXREC 2)		Corporate	Eliminations	Tax	
	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
5	RATEPAYERS ONLY		Return			
6	Shareholder-only Items should be shown on TAXREC 3				Version 2009.1	
7	•					
8	Utility Name: Niagara-on-the-Lake Hydro Inc.					
9	Reporting period: 2004					
	Number of days in taxation year:		366			
	Materiality Level:		17,324			
12						
13					_	
76			0	0	0	
	Total Material additions		0	0	0	
	Other additions less than materiality level		0	0	0	
79 80	Total Additions		0	0	0	
	Deduct:					
	Gain on disposal of assets per f/s	-			0	
83	Dividends not taxable under section 83	-			0	
	Terminal loss from Schedule 8	-			0	
	Depreciation in inventory, end of prior year	-			0	
	Scientific research expenses claimed in year from Form T661	-			0	
	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	
	Other income from financial statements	-			0	
92		-				
93		-			0	
94		-			0	
	Other deductions: (Please explain in detail the nature of the item)	-			0	
	Non-taxable load transfers	-			0	
97		-			0	
98	Total Deductions	-	0	0	0	
99 100	Total Deductions	=	0	0	0	
_	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	Total Deductions exceed materiality level		0	0	0	
	Total Deductions exceed materiality level Other deductions less than materiality level		0	0	0	
	Total Deductions		0	0	0	
121			0	0	0	
		1				

<b></b>	A	В	С	D	E	F
1	Α	Б	C	D	E	Г
2	PILs TAXES					
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	Тах	
6	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
7	0		Return			
8	Utility Name: Niagara-on-the-Lake Hydro Inc.				Version 2009.1	
9 10						
11	Reporting period: 2004					
12	Number of days in taxation year:		366			
13						
14						
15 16	Section C: Reconciliation of accounting income to taxable income					
17	Add:					
18						
	Recapture of capital cost allowance	+			0	
	CCA adjustments	+			0	
	CEC adjustments Gain on sale of non-utility eligible capital property	+ +			0	
22	Gain on sale of utility eligible capital property	++			0	
	Loss from joint ventures or partnerships	+			0	
25	Deemed dividend income	+			0	
	Loss in equity of subsidiaries and affiliates	+			0	
	Loss on disposal of utility assets	+	11,995		11,995	
28	Loss on disposal of non-utility assets Depreciation in inventory -end of year	+ +			0	
	Depreciation and amortization adjustments	+			0	
31	Dividends credited to investment account	+			0	
	Non-deductible meals	+			0	
33	Non-deductible club dues	+			0	
	Non-deductible automobile costs Donations - amount per books	+			0	
	Interest and penalties on unpaid taxes		1,894		1,894	
37	Management bonuses unpaid after 180 days of year end				0	
38	Ontario capital tax adjustments				0	
39		+	700.000		0	
40 41	Changes in Regulatory Asset balances Imputed interest expense on Regulatory Assets	+ +	726,296		726,296	
42	Imputed interest expense on Regulatory Assets	+			0	
43	Other Additions: (please explain in detail the nature of the item)	+			0	
44		+			0	
45		+			0	
46 47	Total Additions on which true-up does not apply	+	740.185	0	740,185	
48		-	740,100	0	740,100	
49	Deduct:					
50						
	CCA adjustments	-			0	
	CEC adjustments Depreciation and amortization adjustments	-			0	
	Gain on disposal of assets per financial statements	-			0	
55	Financing fee amorization - considered to be interest expense for PILs	-			0	
	Imputed interest income on Regulatory Assets	-			0	
57	Donations - amount deductible for tax purposes	-			0	
58 59	Income from joint ventures or partnerships	-			0	
60	Ontario capital tax adjustments to current or prior year	-			0	
61		-			0	
62	Changes in Regulatory Asset balances	-			0	
63	Accessment Nation	-			0	
64 65	Assessment Notice	-			0	
66		-			0	
67		-			0	
68	Other deductions: (Please explain in detail the nature of the item)	-			0	
69		-			0	
70 71		-			0	
72		-			0	
73	Total Deductions on which true-up does not apply	=	0	0	-	
74						
75						

A	В	С	D	E	F
PILs TAXES					
Corporate Tax Rates				١	/ersion 2009
Exemptions, Deductions, or Utility Name: Niagara-on-the					
Utility Name: Niagara-on-the Reporting period: 2004	- Lune Hyu	io ino.			
Dates Haad in 2000 DAM DI	a Annellant	iana (an 2002			Table 1
Rates Used in 2002 RAM PIL Income Range	-s Applicat	0 0		200,001	
RAM 2002		to		to	>700000
	Year	200,000		700,000	
Income Tax Rate	0000				
Proxy Tax Year Federal (Includes surtax)	2002	13.12%		26.12%	26.12%
and Ontario blended		6.00%		6.00%	12.50%
Blended rate		19.12%		34.12%	38.62%
		0.0000/			
Capital Tax Rate		0.300%			
Surtax		1.12%			
Ontario Capital Tax	MAX				
Exemption **	\$5MM	5,000,000			
Federal Large	MAX	10,000,000			
Corporations Tax Exemption **	\$10MM	10,000,000			
**Exemption amounts n	nust aare	e with the l	Board-appr	oved 2002 I	RAM PILs
filing			a chin.		
-					
_					Table 2
Expected Income Tax Rates	for 2004 a	nd Capital Ta	x Exemptions	for 2004	
Income Range		0	250,001	400,001	
Expected Rates	Veen	to	to	to	>1,128,000
) Income Tax Rate	Year	250,000	400,000	1,128,000	
Current year	2004				
2 Federal (Includes surtax)	2004	13.12%	22.12%	22.12%	22.12%
Ontario	2004	5.50%	5.50%	9.75%	14.00%
Blended rate	2004	18.62%	27.62%	31.87%	36.12%
5 Capital Tax Rate	2004	0.300%			
LCT rate	2004	0.300%			
<sup>3</sup> Surtax	2004	1.12%			
Ontario Capital Tax	MAX	5,000,000			
Exemption *** 2004	\$5MM	0,000,000			
Federal Large Corporations Tax	MAX	50,000,000			
Exemption *** 2004	\$50MM	00,000,000			
***Allocation of exempt	ions mus	t comply w	ith the Boa	rd's instruc	tions
regarding regulated act					
					Table 3
Input Information from Utilit	y's Actual				
income Range		0 to	250,001	400,001	1 400 000
	Year	to 250,000	to 400,000	to 1,128,000	>1,128,000
Income Tax Rate	1001	230,000	100,000	.,.20,000	1
Current year	2004				
Federal (Includes surtax)		13.12%	22.12%	22.29%	22.29%
Ontario Blended rate		5.50%	5.50%	13.77%	13.77%
		18.62%	27.62%	36.06%	36.06%
		0.300%			
3					
Capital Tax Rate		0.200%			
3 Capital Tax Rate LCT rate Surtax		0.200% 1.12%			
Capital Tax Rate Capital Tax Rate CT rate Surtax Ontario Capital Tax	MAX	1.12%			
Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption *	\$5MM				
Capital Tax Rate Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large	\$5MM MAX	1.12% 4,900,568			
Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption *	\$5MM	1.12%			
Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large Corporations Tax	\$5MM MAX \$50MM	1.12%         4,900,568         49,000,000	ocation calc	ulations in	your
Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large Corporations Tax Exemption *	\$5MM MAX \$50MM actual tax	1.12% 4,900,568 49,000,000 creturn allo			your

1	A PILs TAXES	В	С	D	E	F	G	Н		J	К	L	M	Ν	0
2	Analysis of PILs Tax Account	1562:													
-	Utility Name: Niagara-on-the-L		ydro Inc.												Version 2009.1
4	Reporting period: 2004				Sign Conventio	on: 4	for increase;	for	decrease						0
5 6															
7															
8	Year start:		10/1/2001		1/1/2002		1/1/2003		1/1/2004		1/1/2005		1/1/2006		
9	Year end:		12/31/2001		12/31/2002		12/31/2003		12/31/2004		12/31/2005		4/30/2006		Total
10	Opening balance:	=													
11		+/-	0		0		0		0		0		0		0
12	Board-approved PILs tax proxy from Decisions (1)	+/-					0		0		0		0		0
12	PILs proxy from April 1, 2005						. 0		0				. 0		Ū
13	- input 9/12 of amount										_				0
1.1	True-up Variance	+/-													0
14	Adjustment Q4, 2001 (2) True-up Variance	+/-									-				0
15	Adjustment (3)												-36,098		-36,098
	Deferral Account Variance														
16	Adjustment Q4, 2001 (4)	. /									-				0
17	Deferral Account Variance Adjustment (5)	+/-											-110,139		-110,139
	Adjustments to reported	+/-											-110,139		-110,139
18	prior years' variances (6)														0
19	Carrying charges (7)	+/-													0
10	PILs billed to (collected	-					-				-		-		Ũ
	from) customers (8)		0				1				1		1		0
21 22	Ending balance: # 1562		0		0		0		0		0		-146,237		-146,237
23	Ending balance. # 1902		<u> </u>	-	0		0		0	•			110,201		110,201
24															
25															
26 27	Uncollected PILs														
28	NOTE: The purpose of this wor											paye	ers.		
29 30	For explanation of Account 1562	2 pleas	e refer to Accour	nting	Procedures Ha	ndbo	ook for Electric L	listril	oution Utilities a	nd F	AQ April 2003.				
	Please identify if Method 1, 2	or 3 wa	as used to acco	unt f	for the PILs pro	эху а	and recovery.	NS	WER:						
32 33	(1) (i) From the Board's Decision	on - see	e Inclusion in Ra	tes. I	Part III of the TA	AXC/	ALC spreadshee	t for	Q4 2001 and 20	02.					
34	Please insert the Q4, 20														
35 36	If the Board gave more								<b>F</b> 40						
30	<ul> <li>(ii) If the Board approved diff</li> <li>(iii) Column G - In 2003, the i</li> </ul>									ĸ٧.					
38	(iv) Column I - The Q4 2001										nained.				
39	(v) Column K - The 2002 PIL									y fro	om April 1 to Dec	emb	er 31, 2005.		
40 41	(vi) Column M - The 2005 PII	Ls tax p	proxy will used to	or the	e period from Ja	nuar	y 1 to April 30, 2	006							
42	(2) From the Ministry of Finance											001 p	proxy has to be		
43 44	trued up in 2002, 2003 and	d for th	e period January	/ 1- N	/larch 31, 2004.	Inp	ut the variance i	n the	whole year rec	oncil	ation.				
45	(3) From the Ministry of Finance									eads	heet.				
46 47	The true-up will compare to	o the 2	002 proxy for 20	02, 2	2003, 2004 and	Janu	ary 1 to March	31, 2	005.						
48	(4) From the Ministry of Finance											001	proxy has to be		
49 50	trued up in 2002, 2003 and	d for th	e period January	/ 1- N	/larch 31, 2004.	Inp	ut the deferral va	arian	ce in the whole	year	reconciliation.				
51	(5) From the Ministry of Finance									eads	heet.				
52 53	The true-up will compare to	o the 2	002 proxy for 20	02, 2	2003, 2004 and	Janu	ary 1 to March	31, 2	005.						
54	(6) The correcting entry should b	be show	wn in the year th	e ent	ry was made.	The	rue-up of the ca	rryin	g charges will ha	ave t	to be reviewed.				
55 56	(7) Carrying charges are calcula	ated on	a simple interes	t has	is										
57													. –		
58 59	<li>(8) (i) PILs collected from custor components for Q4, 2001a</li>		,		,				0		0				te
59 60	2002 PILs tax proxy recov									20		, ei y	ייינט טמטכע טוו נ		
61	The 2005 PILs tax proxy is	-													
62 63	(ii) Collections should equal:	(a) the	actual volumes/	load	(kWhs, kWs, K	(va) f	or the period (in	cludi	ng net unbilled a	at pe	eriod end), multip	lied			
64	by the PILs volumetric pro	oxy rate	es by class (from	the	Q4, 2001and 20	)02 F	RAM worksheets	) for	2002, 2003 and		· · ·		2004;		
65 67	plus, (b) customer counts						0		•						
	In 2004, use the Board-ap	•													
68 70	for the period April 1 to De														
70	In 2005, use the Board-ap for the period April 1 to De											. 4,			
72	to calculate the recovery f					2.00			,						
73 74	(9) Any interim PILs recovery fro	om Roa	rd Decisions will	l he r	ecorded in APL	Acc	:0unt # 1500 ⊑	nal r	econciliation of	کا ا	proxy taxes				
75	will have to include amounts							. ar f		123	PION IUNCO				
76															
77															

<u> </u>	A	В	С	D	E
1	PILS TAXES	D	0	D	Version 2009.1
2	REGULATORY INFORMATION (REGINFO)				
	Utility Name: Niagara-on-the-Lake Hydro Inc.			Colour Code	
4 5	Reporting period: 2003			Input Cell Formula in Cell	
	Days in reporting period:	365	days	Formula in Cell	
7	Total days in the calendar year:	365	days		
8					
	BACKGROUND				
	Has the utility reviewed section 149(1) ITA to				
11 12	confirm that it is not subject to regular corporate tax (and therefore subject to PILs)?		Y/N		
ъ			1/13		
14 15	Was the utility recently acquired by Hydro One and now subject to s.89 & 90 PILs?		Y/N		
	and now subject to \$.69 & 90 PIES?		T/IN		
17	Is the utility a non-profit corporation?		Y/N		
18	(If it is a non-profit corporation, please contact the Rates Manager at the OEB)				
19	Are the Ontario Capital Tax & Large Corporations Tax Exemptions	OCT	Y/N	_	
	shared among the corporate group?	LCT	Y/N	1000/	
	Please identify the % used to allocate the OCT and LCT exemptions in	OCT LCT		100% 100%	
23	Cells C65 & C74 in the TAXCALC spreadsheet.	LUI			
24	Accounting Year End		Date	12-31-2003	
	MARR NO TAX CALCULATIONS				Regulatory
	SHEET #7 FINAL RUD MODEL DATA				Income
	(FROM 1999 FINANCIAL STATEMENTS)				
29 30	USE BOARD-APPROVED AMOUNTS				
	Rate Base (wires-only)			13,859,589	
02	Common Equity Ratio (CER)			50.00%	
5					
35	1-CER			50.00%	
	Target Return On Equity			9.88%	
39	Debt rate			7.25%	
41	Market Adjusted Revenue Requirement			1,187,074	
43	1999 return from RUD Sheet #7			591,755	591,755
45	Total Incremental revenue			595,319	
-	Input: Board-approved dollar amounts phased-in			595,319	
47	Amount allowed in 2001			198,440	198,440
48	Amount allowed in 2002			198,440	198,440
49	Amount allowed in 2003 and 2004 (will be zero due to Bill 210			198,440	0
50	unless authorized by the Minister and the Board) Amount allowed in 2005 - Third tranche of MARR re: CDM			-	0
51 52	Other Board-approved changes to MARR or incremental revenue			-	0
53				_	0
54	Total Regulatory Income				988,635
55	Fauity			6 000 705	
56	Equity			6,929,795	
-	Return at target ROE			684,664	
59	Ŭ.				
	Debt			6,929,795	
61	Deemed interest amount in 100% of MARR			502,410	
62 63				502,410	
	Phase-in of interest - Year 1 (2001)			334,437	
65	((D43+D47)/D41)*D61				
	Phase-in of interest - Year 2 (2002)			418,424	
67 68	((D43+D47+D48)/D41)*D61 Phase-in of interest - Year 3 (2003) and forward			418,424	
68 69	((D43+D47+D48)/D41)*D61 (due to Bill 210)			410,424	
	Phase-in of interest - 2005			502,410	
71					
72					

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	А	В	С	D	E	F	G	F
	S TAXES S DEFERRAL AND VARIANCE ACCOUNTS	ITEM	Initial Estimate		M of F Filing	M of F Filing	Tax Returns	-
3 TA	X CALCULATIONS (TAXCALC) /ires-only" business - see Tab TAXREC)				Variance K-C	Variance Explanation		Ļ
5		0			N-0	Explanation	Version 2009.1	L
	lity Name: Niagara-on-the-Lake Hydro Inc. porting period: 2003							
8 9 Day	ys in reporting period:	365	days				Column Brought	-
	al days in the calendar year:	365	days				From	-
12		_	\$		\$		\$	
13 14 I) C	ORPORATE INCOME TAXES							
15 16 Red	gulatory Net Income REGINFO E53	1	988,635		41,191		1,029,826	
17	OK TO TAX ADJUSTMENTS							-
19 Ad	ditions:		C00.070		040.050		4 000 000	
21 Em	preciation & Amortization ployee Benefit Plans - Accrued, Not Paid	2	689,379		310,850 34,777		1,000,229 34,777	
	k reserves - beginning of year serves from financial statements - end of year	4			0		0	
	gulatory Adjustments - increase in income ner Additions (See Tab entitled "TAXREC")	5			0		0	-
26 "N	Aterial" Items from "TAXREC" worksheet ther Additions (not "Material") "TAXREC"	6			0		0	
28 "N	Aterial Items from "TAXREC 2" worksheet	6			0		0	1
	ther Additions (not "Material") "TAXREC 2" ms on which true-up does not apply "TAXREC 3"	6	92,205		0 -90,225		0	
31	ductions: Input positive numbers							-
33 Car	pital Cost Allowance and CEC	7	784,044		449,854		1,233,898	
35 Iten	ployee Benefit Plans - Paid Amounts ns Capitalized for Regulatory Purposes	8			0		0	1
37 Inte	gulatory Adjustments - deduction for tax purposes in Item 5 erest Expense Deemed/ Incurred	10 11	418,424		0 174,716		0 593,140	
38 Tax	x reserves - end of year serves from financial statements - beginning of year	4			0		0	
40 Cor	ntributions to deferred income plans	3			0		0	1
42 Inte	erest capitalized for accounting but deducted for tax	11			0		0	
44 "N	ner Deductions (See Tab entitled "TAXREC") Material" Items from "TAXREC" worksheet	12			0		0	
45 Ot 46 Ma	ther Deductions (not "Material") "TAXREC" aterial Items from "TAXREC 2" worksheet	12			0		0	
47 Ot	ther Deductions (not "Material") "TAXREC 2"	12			0 346,565		0346,565	1
49	ms on which true-up does not apply "TAXREC 3"						340,303	
50 TA) 51	XABLE INCOME/ (LOSS)		567,751		(674,542)		(106,791)	
52 BLE	ENDED INCOME TAX RATE o Tax Rates - Regulatory from Table 1; Actual from Table 3	13	34.12%		-15.5000%		18.62%	ļ.
54								
56	GULATORY INCOME TAX		193,717		-176,250		17,467	
57 58 Mis	cellaneous Tax Credits	14			0		0	-
59	otal Regulatory Income Tax		193,717		-176,250		17,467	_
61			130,717		-170,200		17,407	
62 63 II) (	CAPITAL TAXES	-						
64 65 On	tario							-
66 Bas		15 16	13,859,589 5,000,000		4,064,237 -84,503		17,923,826 4,915,497	
	kable Capital		8,859,589		3,979,734		13,008,329	
70 Rat	te - Tax Rates - Regulatory, Table 1; Actual, Table 3	17	0.3000%		0.0000%		0.3000%	
71 72	Ontario Capital Tax		26,579		12,446		39,025	
73 74 <b>Fe</b>	deral Large Corporations Tax							-
75 Bas		18 19	13,859,589 10,000,000		4,583,681 -9,331		18,443,270 9,990,669	
77 Tax	kable Capital	19	3,859,589		4,574,350		8,452,601	
78 79 Rat	te - Tax Rates - Regulatory, Table 1; Actual, Table 3	20	0.2250%		0.0000%		0.2250%	-
80 81 Gro	oss Amount of LCT before surtax offset (Taxable Capital x Rate)		8,684		10,334		19,018	
	ss: Federal Surtax 1.12% x Taxable Income	21	6,359		-6,359		0	
84 Net	LCT		2,325		16,693		19,018	
	INCLUSION IN RATES							L
87	ome Tax Rate used for gross- up (exclude surtax)		33.00%					╞
89	ome Tax (proxy tax is grossed-up)	22	289,129			Actual 2003	17,467	ŀ
91 LC	T (proxy tax is grossed-up)	23	3,471			Actual 2003	19,018	
93	tario Capital Tax (no gross-up since it is deductible)	24	26,579			Actual 2003	39,025	
94 95 <b>Tot</b>	tal PILs for Rate Adjustment MUST AGREE WITH 2002	25	319,179			Actual 2003	75,510	
96 97	RAM DECISION							1
98								F
	FUTURE TRUE-UPS a) Calculation of the True-up Variance			$\left  \right $	DR/(CR)			+
01 In /	Additions: ployee Benefit Plans - Accrued, Not Paid	3			34,777			ŀ
03 Tax	creserves deducted in prior year	4			0	· · · · · · · · · · · · · · · · · · ·		
05 Red	serves from financial statements-end of yeargulatory Adjustments	4			0			Ŀ
06 Oth	ner additions "Material" Items TAXREC ner additions "Material" Items TAXREC 2	6			0			F
108 In I	Deductions - positive numbers							ŀ
110 Iten	ployee Benefit Plans - Paid Amounts ns Capitalized for Regulatory Purposes	8			0			L
111 Reg	gulatory Adjustments (See Below - cell 1206)	10			0 90,730			F
113 Tax	serves from F/S beginning of year	4 4			0			ţ.
15 Cor	ntributions to deferred income plans	3			0			t
17 Oth	ntributions to pension plans	3			0			L
118 Oth 119	ner deductions "Material" Item TAXREC 2	12			0			F
20 Tot	al TRUE-UPS before tax effect	26		=	-55,953			ľ
121	ome Tax Rate (excluding surtax) from 2003 Utility's tax return		·	x	18.62%			+

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	A PILS TAXES PILS DEFERRAL AND VARIANCE ACCOUNTS	B	C Initial Estimate	D	E M of F Filing	F M of F Filing	G Tax Returns	+
3	TAX CALCULATIONS (TAXCALC)		Lstinate		Variance	Variance	Keturns	t
4	("Wires-only" business - see Tab TAXREC) 0				K-C	Explanation	Version 2009.1	_
6	Utility Name: Niagara-on-the-Lake Hydro Inc.						Ver3ion 2003.1	1
7	Reporting period: 2003			-			Column	-
9 10	Days in reporting period: Total days in the calendar year:	365 365	days days	_			Brought From	_
11		303					TAXREC	-
12 13			\$		\$		\$	-
23								
24	Income Tax Effect on True-up adjustments				-10,418			
26		14			0			_
128	Total Income Tax on True-ups				-10,418			_
129	Income Tax Rate used for gross-up (exclude surtax)				17.50%			-
131 132	TRUE-UP VARIANCE ADJUSTMENT				(12,628)			_
133					(12,020)	· · · ·		
134	IV b) Calculation of the Deferral Account Variance caused by changes in legislation							
136	REGULATORY TAXABLE INCOME /(LOSSES) (as reported in the initial			=	567,751			
	REVISED CORPORATE INCOME TAX RATE			x	18.62%			_
39 40				=	105,715			_
41								_
42	Less: Revised Miscellaneous Tax Credits			-	0			
	Total Revised Regulatory Income Tax			=	105,715			_
	Less: Regulatory Income Tax reported in the Initial Estimate Column (Cell C58)				193,717			-
47	Regulatory Income Tax Variance			=	(88,001)			
49				_	(00,001)			_
50 51	Ontario Capital Tax Base			=	13,859,589			-
	Less: Exemption from tab Tax Rates, Table 2, cell C39 Revised deemed taxable capital			-	5,000,000 8,859,589			_
54								_
55 56	Rate - Tab Tax Rates cell C54			x	0.3000%			
57	Revised Ontario Capital Tax Less: Ontario Capital Tax reported in the initial estimate column (Cell			=	26,579			
	C70)			-	26,579			_
59 60	Regulatory Ontario Capital Tax Variance			=	0			-
61	Federal LCT			_	40.050.500			_
63	Base Less: Exemption from tab Tax Rates, Table 2, cell C40			-	13,859,589 10,000,000			-
64 65	Revised Federal LCT			=	3,859,589			_
66	Rate (as a result of legislative changes) tab 'Tax Rates' cell C51				0.2250%			
67 68	Gross Amount				8,684			1
	Less: Federal surtax Revised Net LCT				6,359 2,325			_
71								
72	Less: Federal LCT reported in the initial estimate column (Cell C82) Regulatory Federal LCT Variance			-	2,325			-
74					17.50%			]
76								
77	LCT (grossed-up)			++	(106,668)			-
79 80	Ontario Capital Tax			+	0			
181	DEFERRAL ACCOUNT VARIANCE ADJUSTMENT			=	(106,668)			-
82	TRUE-UP VARIANCE (from cell I132)			+	(12,628)			-
84								
	Total Deferral Account Entry (Positive Entry = Debit) (Deferral Account Variance + True-up Variance)			=	(119,297)			+
87 88								_
89								
	V) INTEREST PORTION OF TRUE-UP Variance Caused By Phase-in of Deemed Debt			+	T			_
92					E00 110			1
	Interest phased-in (Cell C36)				502,410 418,424			
95 96	Variance due to phase-in of debt component of MARR in rates			+	83,986			4
97	according to the Board's decision							1
	Other Interest Variances (i.e. Borrowing Levels							-
200	Above Deemed Debt per Rate Handbook) Interest deducted on MoF filing (Cell K36+K41)			+	593,140			-
202	Deemed interest				502,410			-
	Variance caused by excess debt				90,730			
205					90,730			_
207								1
	Total Interest Variance				-6,744			-
209								

	А	В	С	D	E	E
1	PILs TAXES	LINE	M of F	Non-wires	Wires-only	F
	TAX RETURN RECONCILIATION (TAXREC)		Corporate	Eliminations	Tax	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
4	0		Return			
5					Version 2009.1	
-	Section A: Identification:					
	Utility Name: Niagara-on-the-Lake Hydro Inc. Reporting period: 2003					
	Taxation Year's start date:					
	Taxation Year's end date:					
11	Number of days in taxation year:		365	days		
12						
	Please enter the Materiality Level :		17,324	< - 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) Does the utility carry on non-wires related operation?	Y/N Y/N				
	(Please complete the questionnaire in the Background questionnaire v		eet)			
19						
20	Note: Carry forward Wires-only Data to Tab "TAXCALC" Column K					
21						
	Section B: Financial statements data:					
23	Input unconsolidated financial statement data submitted with Tax returns.					
	The actual categories of the income statements should be used.		a and provide to a feat	naomo (		
	If required please change the descriptions except for amortization, interest	expens	e ariu provision for i	ncome tax		
26 27	Please enter the non-wire operation's amount as a positive number, the pro-	arem o	utomatically treated	all amounts		
-	in the "non-wires elimination column" as negative values in TAXREC and T.					
29						
_	Income:					
31	Energy Sales	+	11,254,956		11,254,956	
32	Distribution Revenue	+	3,046,478		3,046,478	_
33	Other Income	+	219,783		219,783	
34	Miscellaneous income	+			0	
35	Revenue should be entered above this line	+			0	
37						
_	Costs and Expenses:					
39	Cost of energy purchased	-	11,200,473		11,200,473	
40	Administration	-	526,018		526,018	
41	Customer billing and collecting	-	313,858		313,858	
42	Operations and maintenance	-	450,813		450,813	
13	Amortization	-	1,000,229		1,000,229	
44	Ontario Capital Tax	-			0	
45 46	Reg Asset movement	-			0	
40 47		-			0	
48		-			0	
49						
50	Net Income Before Interest & Income Taxes EBIT	=	1,029,826	0	1,029,826	
51	Less: Interest expense for accounting purposes	-	593,140		593,140	
52	Provision for payments in lieu of income taxes	-	10,173		10,173	
53	Net Income (loss) (The Net Income (loss) on the MoF column should equal to the net income (loss)	=	426,513	0	426,513	
54	per financial statements on Schedule 1 of the tax return. )					
54 55	per interior or denotion of the tax returns (					
	Section C: Reconciliation of accounting income to taxable income					
	From T2 Schedule 1					
	BOOK TO TAX ADDITIONS:					
	Provision for income tax	+	10,173	0	10,173	
	Federal large corporation tax	+	4 000 000		0	
	Depreciation & Amortization Employee benefit plans-accrued, not paid	++	<u>1,000,229</u> 34,777	0		
	Tax reserves - beginning of year	++	34,777	0		
	Reserves from financial statements- end of year	+	0			
	Regulatory adjustments on which true-up may apply (see A66)	+			0	
	Items on which true-up does not apply "TAXREC 3"		1,980	0	1,980	
67	Material addition items from TAXREC 2	+	0	0		
	Other addition items (not Material) from TAXREC 2	+	0	0	0	
69	• • • • • •					
70	Subtotal		1,047,159	0	1,047,159	
71 72	Other Additions: (Please explain the nature of the additions)					
	Recapture of CCA	+			0	
	Non-deductible meals and entertainment expense	+			0	
	Capital items expensed	+			0	
76		+	0		0	
77		+			0	-
78		+			0	_
79	Tatal Other Addition	+			0	
80 21	Total Other Additions	=	0	0	0	
31 32	Total Additions	=	1,047,159	0	1,047,159	
32 33		=	1,047,159	0	1,047,109	
-	Recap Material Additions:	1				
4	Recap Material Additions:					

	٨	В	С	D	E	F
1	A A PILS TAXES	LINE	M of F	Non-wires	⊑ Wires-only	F
	TAX RETURN RECONCILIATION (TAXREC)	LINE	Corporate	Eliminations	Tax	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
4	C	)	Return			
5					Version 2009.1	
86			0	0	0	
87			0	0	0	
88		-	0	0	0	
89 90			0	0	0	
90			0	0	0	
	Total Other additions >materiality level		0	0	0	
	Other additions (less than materiality level)		0	0	0	
	Total Other Additions		0	0	0	
95						
96	BOOK TO TAX DEDUCTIONS:					
	Capital cost allowance	-	1,232,370		1,232,370	
	Cumulative eligible capital deduction	-	1,528		1,528	
	Employee benefit plans-paid amounts				0	
	Items capitalized for regulatory purposes Regulatory adjustments :	-			0	
102		-			0	
102		-			0	
	Tax reserves - end of year	-	0	0	0	
	Reserves from financial statements- beginning of year	-	0	0	0	
106	Contributions to deferred income plans	-			0	
107	Contributions to pension plans	-			0	
	Items on which true-up does not apply "TAXREC 3"		346,565	0	346,565	
109	Interest capitalized for accounting deducted for tax	-			0	
	Material deduction items from TAXREC 2	-	0	0	0	
	Other deduction items (not Material) from TAXREC 2	-	0	0	0	
112 113	Cubtatal		4 500 400	0	1,580,463	
	Subtotal Other deductions (Please explain the nature of the deductions)	=	1,580,463	0	1,580,463	
	Charitable donations - tax basis	-			0	
	Gain on disposal of assets	-			0	
117		-			0	
118					0	
119		-			0	
120	Total Other Deductions	=	0	0	0	
121						
122	Total Deductions	=	1,580,463	0	1,580,463	
123	Design Material Deductions					
124	Recap Material Deductions:		0	0	0	
125			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	
	Other Deductions less than materiality level		0	0	0	
	Total Other Deductions		0	0	0	
133						
	TAXABLE INCOME	=	-106,791	0	-106,791	
	DEDUCT: Non-capital loss applied positive number	-			0	
136		-			0	
138		-			0	
	NET TAXABLE INCOME	=	(106,791)	0	(106,791)	
140			(	Ŭ	(,	
	FROM ACTUAL TAX RETURNS					
	Net Federal Income Tax (Must agree with tax return)	+	0		0	-
	Net Ontario Income Tax (Must agree with tax return)	+	17,467		17,467	
	Subtotal	=	17,467	0	17,467	
	Less: Miscellaneous tax credits (Must agree with tax returns)	-	0		0	
146 147	Total Income Tax	=	17,467	0	17,467	
	FROM ACTUAL TAX RETURNS	+				
	Net Federal Income Tax Rate (Must agree with tax return)	+	0.00%		0.00%	
	Net Ontario Income Tax Rate (Must agree with tax return)	+	-16.36%		-16.36%	
151			-16.36%		-16.36%	
152						
153	Section F: Income and Capital Taxes					
154						
	RECAP					
	Total Income Taxes	+	17,467	0	17,467	
	Ontario Capital Tax	+	39,025		39,025	
					19,018	
158	Federal Large Corporations Tax	+	19,018		13,010	
		+	19,018 75,510	0	75,510	

i						
1		B	C M of F	D Non wiroo	E	F
	PILs TAXES	LINE		Non-wires	Wires-only	
	Tax and Accounting Reserves		Corporate	Eliminations	Tax	
	For MoF Column of TAXCALC	l	Tax		Return	
4	(for "wires-only" business - see s. 72 OEB Act)	l	Return			
5	0				Version 2009.1	
6						
	Utility Name: Niagara-on-the-Lake Hydro Inc.					
	Reporting period: 2003					
9						
	TAX RESERVES					
11						
	Beginning of Year:					
13					0	
14	Reserve for doubtful accounts ss. 20(1)(I)				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	
	Other - Please describe				0	
	Other - Please describe				0	
20		[ <b></b> ]			0	
21		ł			0	
-	Total (carry forward to the TAXREC worksheet)		0	0		
23		<b> </b>				
	End of Year:					
24		├────┤			0	
	Reserve for doubtful accounts ss. 20(1)(I)				0	
	Reserve for goods & services ss.20(1)(n)	┟─────┦			0	
		┟─────┦				
	Reserve for unpaid amounts ss.20(1)(n)	┟────┤			0	
	Debt and share issue expenses ss.20(1)(e)				0	
	Other - Please describe	i i			0	
	Other - Please describe	ii			0	
32		ļ			0	
33		Į			0	
	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	
	Allowance for doubtful accounts	ł			0	
	Inventory obsolescence	ł			0	
	Property taxes				0	
	Other - Please describe				0	
	Other - Please describe	┢────┤			0	
49					0	
	Total (carry forward to the TAXREC worksheet)		0	0		
51	Total (carry forward to the TAAREC worksheet)	┼────┦	0	0	0	
	End of Year:	┢────┤		<u> </u>	┟────┤	
		┟─────┤				
53 54		┢────┤			0	
	En vizan mantal	┢────┤			0	
	Environmental	┝────┤			0	
	Allowance for doubtful accounts	┟─────┤			0	
	Inventory obsolescence	┝────┤			0	
	Property taxes				0	
	Other - Please describe				0	
	Other - Please describe				0	
61		<u> </u>			0	
	Insert line above this line			]		
62		L !				
	Total (carry forward to the TAXREC worksheet)		0	0	0	

	A	В	С	D	E	F
1						
2		LINE	M of F	Non-wires	Wires-only	
3	TAX RETURN RECONCILIATION (TAXREC 2) (for "wires-only" business - see s. 72 OEB Act)		Corporate Tax	Eliminations	Tax Return	
4 5	RATEPAYERS ONLY		Return		Return	
6	Shareholder-only Items should be shown on TAXREC 3				Version 2009.1	
7						
8	Utility Name: Niagara-on-the-Lake Hydro Inc.					
	Reporting period: 2003					
	Number of days in taxation year: Materiality Level:		365 17,324			
11 12			17,324			
13						
14						
15	Section C: Reconciliation of accounting income to taxable income					
	Add:					
17	Gain on sale of eligible capital property	++			0	
	Loss on disposal of assets	+			0	
	Charitable donations (Only if it benefits ratepayers)	+			0	
21	Taxable capital gains	+			0	
22		+			0	
	Scientific research expenditures deducted	+			0	
24	per financial statements	+			0	
	Capitalized interest Soft costs on construction and renovation of buildings	+			0	
	Capital items expensed	+			0	
28	Debt issue expense	+			0	
29	Financing fees deducted in books	+			0	
	Gain on settlement of debt	+			0	
	Interest paid on income debentures	+			0	
32	Recapture of SR&ED expenditures Share issue expense	+			0	
	Write down of capital property	+			0	
	Amounts received in respect of qualifying environment trust	+			0	
	Provision for bad debts	+			0	
37		+			0	
38 39		++			0	
	Other Additions: (please explain in detail the nature of the item)	+			0	
41		+			0	
42		+			0	
43		+			0	
44 45		+			0	
45 46	Total Additions	+	0	0	0	
47		-	0	0	0	
48	Recap of Material Additions:					
49			0	0		
50			0	0		
51 52			0	0		
52 53			0	0		
54			0	0	0	
55			0	0	0	
56			0	0		
57			0	0		
58 59			0	0		
60			0	0	-	
61			0	0	-	
62			0	0		
63			0	0		
64 65			0	0		
65 66			0	0		
67			0	0		
68			0	0		
69			0	0	0	
70			0	0		
71			0	0		
72 73			0	0		
73			0	0		
<u> </u>		1	0	0	0	
	A	В	С	D	E	F
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1	P		0	D	L	
	PILs TAXES	LINE	M of F	Non-wires	Wires-only	
	TAX RETURN RECONCILIATION (TAXREC 2)		Corporate	Eliminations	Tax	
	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
	RATEPAYERS ONLY		Return			
	Shareholder-only Items should be shown on TAXREC 3				Version 2009.1	
7						
8	Utility Name: Niagara-on-the-Lake Hydro Inc.					
9	Reporting period: 2003					
10	Number of days in taxation year:		365			
11	Materiality Level:		17,324			
12						
13						
75			0	0	0	
76			0	0	0	
77	Total Material additions		0	0	0	
	Other additions less than materiality level		0	0	0	
	Total Additions		0	0	0	
80						
	Deduct:					
	Gain on disposal of assets per f/s	-			0	
	Dividends not taxable under section 83	-			0	
	Terminal loss from Schedule 8	-			0	
85	Depreciation in inventory, end of prior year	-			0	
	Scientific research expenses claimed in year from Form T661	-			0	
	Bad debts	-			0	
88	Book income of joint venture or partnership	-			0	
	Equity in income from subsidiary or affiliates	-			0	
	Contributions to a qualifying environment trust	-			0	
	Other income from financial statements	-			0	
92		-				
93	<u> </u>	-			0	
94		-			0	
	Other deductions: (Please explain in detail the nature of the item)	-			0	
	Non-taxable load transfers	-	0		0	
97 98		-			0	
	Total Deductions	-	0	0	0	
99 100		=	U	0	0	
	Recap of Material Deductions:					
101			0	0	0	
102			0	0	0	
103			0	0	0	
104			0	0	0	
105			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	
	Total Deductions exceed materiality level		0	0	0	
120	Other deductions less than materiality level		0	0	0	
	Total Deductions		0	0	0	
122						
		- I				

	<u>^</u>		0		-	-
1	Α	В	С	D	E	F
	PILs TAXES					
	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	
5 6	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
7	(IOI WIES-ONY DUSINESS - SEE S. 72 OLD ACI)		Return		Return	
	Utility Name: Niagara-on-the-Lake Hydro Inc.		Return		Version 2009.1	
9						
10						
11	Reporting period: 2003					
	Number of days in taxation year:		365			
13						
14						
15						
16 17	Section C: Reconciliation of accounting income to taxable income					
17	Add:					
	Recapture of capital cost allowance	+			0	
	CCA adjustments	+			0	
	CEC adjustments	+			0	
	Gain on sale of non-utility eligible capital property	+			0	
	Gain on sale of utility eligible capital property	+			0	
24	Loss from joint ventures or partnerships	+			0	
	Deemed dividend income	+			0	
	Loss in equity of subsidiaries and affiliates	+			0	
	Loss on disposal of utility assets	+			0	
	Loss on disposal of non-utility assets	+			0	
	Depreciation in inventory -end of year	+			0	
	Depreciation and amortization adjustments Dividends credited to investment account	+			0	
	Non-deductible meals	++			0	
	Non-deductible club dues	+			0	
	Non-deductible automobile costs	+			0	
	Donations - amount per books				0	
	Interest and penalties on unpaid taxes		1,980		1,980	
37	Management bonuses unpaid after 180 days of year end				0	
	Imputed interest expense on Regulatory Assets				0	
39		+			0	
	Ontario capital tax adjustments	+			0	
	Changes in Regulatory Asset balances	+			0	
42	Other Adulting (along combine in datail the nation of the item)	+			0	
43 44	Other Additions: (please explain in detail the nature of the item) Bad debts - pre-October 1, 2001 Denied	+ +			0	
44		++			0	
46		+			0	
47	Total Additions on which true-up does not apply	=	1,980	C	1,980	
48			.,		1,000	
-	Deduct:					
50						
	CCA adjustments	-			0	
	CEC adjustments	-			0	
	Depreciation and amortization adjustments	-			0	
	Gain on disposal of assets per financial statements	-	55,209		55,209	
	Financing fee amorization - considered to be interest expense for PILs	-			0	
	Imputed interest income on Regulatory Assets	-			0	
	Donations - amount deductible for tax purposes Income from joint ventures or partnerships	-	2,174		0 2,174	
58 59		-	2,174		2,174	
60		-			0	
61		-			0	
62		-			0	
63		-			0	
64	Ontario capital tax adjustments to current or prior year	-			0	
65		-			0	
	Changes in Regulatory Asset balances	-	289,182		289,182	
67		-			0	
68	Other deductions: (Please explain in detail the nature of the item)	-			0	
69		-			0	
70		-			0	
71 72		-			0	
72	Total Deductions on which true-up does not apply	- =	346,565	C	-	
		-	540,505	L.	340,303	
74	1	1			1	

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A         B         C         D         E         F         G         H           2         Corporate Tax Rates         Version 2009.1         Second 2009.1         Second 2009.1         Second 2009.1           3         Proving period: 2003         Table 1         Table 1         Second 2009.1	PILE TAXES         Version 2009.1           Corport Tax Rates         Version 2009.1           Stemptions, Deductions, or Thresholds         Version 2009.1           Utility Name: Nagara-orthe-Lake Hydro Inc.         Table 1           Reporting period: 2003         Table 1           And Status Magara-orthe-Lake Hydro Inc.         Table 1           Plocents Range         0         200,001           And Status Magara-orthe-Lake Hydro Inc.         Table 1           Prover Tax Rate         Year         200,000           Prover Tax Rate         0.000%         6.00%         12,50%           Band Omato Mendod         6.00%         12,50%         6           Bender fate         19,12%         34,12%         26,12%           Corporations Tax         11,25%         Donome         Table 1           Corporations Tax         0.020%         0         Table 2           Ontario Capital Tax         MAX         5,000,000         Table 2           Corporations Tax         Samu 10,000,000         Table 2           Exemption amounts must agree with the Board-approved 2002 RAM         PHL 5 filing           Ontario Capital Tax         NAX         5,000,000         Table 2           Exemption Tax Rate         2003         6,0			1	n	n		1					
Corporation Tax Rates         Version 2009.1           Examptions, Deductions, or Thrresholds         Utility Name: Niegara-on-the-Lake Hydro Inc.           Reporting period: 2003         Table 1           Resource Service	Corporate Tax Rates         Version 2009.1           Exemptions, Deductions, or Thresholds         Utility Name: Niagara-on-the-Lake Hydro Inc.           Reporting period: 2003         Table 1           Resonance Control (Control (Contro) (Control (Control (Control (Contro) (Control (Cont	4		В	С	D	E	F	G	Н	 _		
3       Exemptions, Deductions, or Thresholds         4       Utility Marce       Nagara-on-the-lake Hydro Inc.         5       Reporting period: 2003       Table 1         7       Rate       1       Table 1         8       Rates       1       0       0       200,000       700,000         11       RAM 2002       1       1       0 <td< td=""><td>Examplions, Deductions, or Thresholds.           Utility Name: Nagara-or-the-Lake Hydro Inc.:           Rescuence Analysis and Analysis an</td><td></td><td></td><td></td><td></td><td></td><td>N.</td><td>ersion 2000</td><td>1</td><td></td><td></td></td<>	Examplions, Deductions, or Thresholds.           Utility Name: Nagara-or-the-Lake Hydro Inc.:           Rescuence Analysis and Analysis an						N.	ersion 2000	1				
Utility Name: Nigara-on-the-Lake Hydro Inc.           Reporting period: 2003           Image: The State State of 2002 RAM PL& Applications for 2002           Income Range: The State	Utility Name: Nigara-on-the-Lake Hydro Inc.           Reporting period: 2003           Table 1           Rest Used in 2002 RAM PILs Applications for 2002           Income Ramage         10           Income Ramage         100           Income Ramage         000%           Income Ramage         000%           Income Ramage         000%           Income Ramage         100%           Income Ramage         100 </td <td></td> <td>•</td> <td>r Threshold</td> <td>ls</td> <td></td> <td>v</td> <td>GI SIUTI 2009.</td> <td>•</td> <td></td> <td></td>		•	r Threshold	ls		v	GI SIUTI 2009.	•				
Benchning period:       2003         7       Table 1         7       Rates Used in 2002 RAM PLLS Applications for 2002         9       Income Range       0       200,001         11       Income Tax Rate       2002       1         12       Income Tax Rate       2002       1         13       Proxy Tax Year       2002       1         14       Income Tax Rate       2002       1         15       and Ontario blended       6.00%       6.00%         14       Income Tax Rate       0.300%       1         15       Baindo Tate       13.12%       24.12%         16       Baindo Tate       0.325%       1         17       Capital Tax Rate       0.300%       1         18       Exemption ***       5.000,000       1         20       Sutrax       Suthin 0.000,000       1         21       Exemption ***       Table 2       2         22       Exemption ***       2003       13.12%       24.12%         23       Trable 2       100       700,000       700,000         20       Income Tax Rates for 2003       13.12%       24.12%         21       Ex	Benefiting period: 2003         Table 1           Proceeding 2002 RAM PILS Applications for 2002         Table 1           Proceeding 2002 RAM PILS Applications for 2002         To 0         200,001         700,000           Proceeding 2002 RAM PILS Applications for 2002         To 0         200,001         700,000           Proceeding 2002 RAM PILS Applications for 2002         To 100,000         To 100,000         To 100,000           Proceeding 2003 RAM PILS Applications for 2002         To 200,001         700,000         To 200,001         To 200,001           Proceeding 2004 RAM PILS Applications for 2002         Table 1         Stata         112,5%         To 100,000         To 112,5%         To 100,000         To 100,000         To 100,000         To 100,000         Table 2         Table 2           Proceeding 2003 macounts must agree with the Board-approved 2002 RAM         PILS filling         Table 2         Table 2           Pils filling         Table 2         To 12,5%         Table 2         Table 2           Pils filling         Table 2         Table 2         Table 2         Table 2           Pils filling         Table 2         Table 2         Table 2         Table 2           Pils filling         Table 2         Table 2         Table 2         Table 2           Pils fi												
Table 1         Table 1         Table 1         To come Range       0       To come Range       To 0       To 20000         To come Range       To 0       To 20000         To come Range       Come Range <th cols<="" td=""><td>Table 1         Reserved load 202 RAM PLE Applications for 2002         Income Range       0       200,001       700,000         RAM 2002       Year       200,000       700,000         RAM 2002       Year       200,000       700,000         Income Range       0       0       200,001       700,000         Income Range       0       0       200,000       700,000         Income Range       0       0.00%       6.00%       12.60%         Income Range       0.01736       0.00%       6.00%       12.60%         Income Range       0.0225%       0       0       0         Income Range       0.0225%       0       0       0         Income Range       MAX       5,000,000       0       0         Income Range       MAX       5,000,000       0       0         Income Range       MAX       1,0000,000       200,000       700000         Income Range       0       0       200,000       700000       700000         Income Range       0       0       200,000       700000       700000       700000         Income Range       0       0       200,000       7000000</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th>	<td>Table 1         Reserved load 202 RAM PLE Applications for 2002         Income Range       0       200,001       700,000         RAM 2002       Year       200,000       700,000         RAM 2002       Year       200,000       700,000         Income Range       0       0       200,001       700,000         Income Range       0       0       200,000       700,000         Income Range       0       0.00%       6.00%       12.60%         Income Range       0.01736       0.00%       6.00%       12.60%         Income Range       0.0225%       0       0       0         Income Range       0.0225%       0       0       0         Income Range       MAX       5,000,000       0       0         Income Range       MAX       5,000,000       0       0         Income Range       MAX       1,0000,000       200,000       700000         Income Range       0       0       200,000       700000       700000         Income Range       0       0       200,000       700000       700000       700000         Income Range       0       0       200,000       7000000</td> <td></td>	Table 1         Reserved load 202 RAM PLE Applications for 2002         Income Range       0       200,001       700,000         RAM 2002       Year       200,000       700,000         RAM 2002       Year       200,000       700,000         Income Range       0       0       200,001       700,000         Income Range       0       0       200,000       700,000         Income Range       0       0.00%       6.00%       12.60%         Income Range       0.01736       0.00%       6.00%       12.60%         Income Range       0.0225%       0       0       0         Income Range       0.0225%       0       0       0         Income Range       MAX       5,000,000       0       0         Income Range       MAX       5,000,000       0       0         Income Range       MAX       1,0000,000       200,000       700000         Income Range       0       0       200,000       700000       700000         Income Range       0       0       200,000       700000       700000       700000         Income Range       0       0       200,000       7000000											
Bits State         Secure Range         0         200,001         700,000           10         RAM 2002         Year         200,001         700,000         700,000           11         Roderal (Includes surfax)         13.12%         26.12%         26.12%           11         Federal (Includes surfax)         13.12%         26.12%         26.12%           12         Income Tax Rate         0         0.00%         1.25%           13         Income Tax Rate         0.200%         1.25%         1.12%           14         Federal (Includes surfax)         0.200%         1.25%         1.12%           15         and Christino Capital Tax         0.200%         1.25%         1.12%           16         Capital Tax Rate         0.200%         1.12%         1.12%           20         Capital Tax         MAX         0.000,000         1.12%           21         Exemption ***         StiMM         0.000,000         1.12%           22         Exemption ***         StiMM         0.000,000         1.12%           22         Exemption ***         StiMM         0.000,000         1.12%           23         Federal (Includes surfax)         2003         1.20%         1.25%	B         Table 2         Table 2           0         RAM 2002         0         0         700000         700000           0         RAM 2002         0         0         700000         700000           0         RAM 2002         0         0         RAM 2002         10         700000           2         Income Tax Rate         0         0         20.001         700000           2         Income Tax Rate         0         20.12%         26.12%         26.12%           4         Federal (Includes surfax)         13.12%         34.12%         38.62%           6         Bended rate         0.200%         0         0         0           8         Capital Tax Rate         0.200%         0         0         0           9         Corporations Tax         SMM         5,000.000         0         0           9         Corporations Tax         SMM         5,000.000         0         0           7         Income Range         0         0         200,001         700000           7         Federal Includes surfax)         0.00         700,000         700,000           7         Income Range         0 <td< td=""><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>		-										
9         Income Range         0         200,001         to         to <thto< th=""> <thto< th="">         to</thto<></thto<>	Income Range         0         200,001         >700000           I RAM 2002         to         700,000         700,000           I Rome Tax Rate         7         200,000         700,000           I Poderal (Incudes surtax)         13,12%         26,12%         26,12%           I Bended rate         19,12%         34,02%         36,62%           I Capital Tax Rate         0,025%         0         0           I Distribution Capital Tax         MAX         5,000,000         0           I Surtax         1,12%         0         1           I Strats         1,12%         0         1           I Ottario Capital Tax         MAX         5,000,000         0         0           I Strats         1,12%         0         1         0           I Ottario Capital Tax         MAX         10,000,000         0         0           I Strats         1,12%         0         1         0           I Strats         1,12%         0         1         0           I Strats         0,000         0         1         0         0           I Strats         0         0         0         0         0         0      <							Table 1					
Image: The second sec	0         RAX 2002         to         to         TO0.000           2         Income Tax Rate         re         200.00         700.000           2         Income Tax Rate         re         700.000         700.000           4         Federal (Includes surtax)         200.2         13.12%         26.12%         28.12%           6         Bended rate         19.12%         34.12%         38.62%           7         0.300%         -         -         -           8         Capital Tax Rate         0.300%         -         -           9         LOF rate         0.225%         -         -           0         Surtax         1.12%         -         -           0         Surtax         1.12%         -         -           0         Datario Capital Tax         MAX         5.000.000         -         -           2         Exemption amounts must agree with the Board-approved 2002 RAM         -         -           91         Exemption amounts must agree with the Board-approved 2002 RAM         -         -           91         Exemption amounts must agree with the Board-approved 2002 RAM         -         -           91         Cortar Capital Tax			Ls Applicat		2	200.004						
Image: Text Rate         Year         200,000         You,000           13         Prozy Tax Kear         2002         13,12%         26,12%         26,12%           14         Prozy Tax Kear         2002         13,12%         26,12%         26,12%           15         Ind Ontario blended         6,00%         6,00%         12,50%           15         Blended rate         19,12%         34,12%         38,62%           16         Blended rate         0,300%         1         1           17         Gapital Tax Rate         0,300%         1         1           18         Corporations Tax         MAX         5,000,000         1         1           19         Corporations Tax         MAX         5,000,000         1         1           21         Exemption "         SIMMM         10,000,000         1         1           22         Exemption amounts must agree with the Board-approved 2002 RAM         PILs filling         2           22         Expected Income Tax Rates for 2003 and Capital Tax Exemptions for 200         700,000         700,000           23         Income Tax Rate         200,001         700,000         700,000           24         Exemption ***2003	1         Year         200,000         700,000           3         Prozy Tax Year         2002         1         2           4         Prozy Tax Year         2002         1         2           5         and Ontario bended         6.00%         6.00%         26.12%           6         and Ontario bended         6.00%         6.00%         20.00%           7         Capital Tax Rate         0.300%         0         0           8         LCT ratus Rate         0.320%         0         0           9         LCT ratus Rate         0.022%         0         0         0           9         LCT ratus Rate         0.022%         0         0         0           9         LCT ratus Rate         0.022%         0         0         0           2 Exemption         S50MM         5,000,000         0         0         0           2 Exemption amounts must agree with the Board-approved 2002 RAM         PILS filing         0				-		· · ·	>700000					
Table Section         Table Section         Table Section           12         Income Tax Rate         2002         13.12%         28.12%         26.12%           13         Prederal (Includes surtax)         13.12%         28.12%         26.12%           13         Bender Tate         13.12%         34.12%         36.22%           14         Federal (Includes surtax)         13.12%         34.12%         36.22%           15         Bender Tate         0.300%         1         1           14         Federal (Includes surtax)         10.000,000         1         1           12         Carital Tax Rate         0.300%         1         1         1           12         Carital Tax         MAX         5,000,000         1         1           12         Strinka         510MM         10,000,000         1         1           2         Exemption Tax         Stown tage ewith the Board-approved 2002 RAM         PILs filing           2         Pederal (Income Tax Rates for 2003 and Capital Tax Exemptions for 2003         1         700000           2         Income Tax Rate         10         0         200,001         700000           2         Federal (Includes surtax)         2003 <td>2         Income Tax Rate         2002         13.12%         26.12%         27.12</td> <td></td> <td></td> <td>Year</td> <td></td> <td></td> <td></td> <td>2700000</td> <td></td> <td></td> <td></td>	2         Income Tax Rate         2002         13.12%         26.12%         27.12			Year				2700000					
13         Prozy Tax Year         2002         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         Capital Tax Rate         0.300%         1         1           18         Control Capital Tax         MAX         1.12%         1           19         Control Capital Tax         MAX         5.000,000         1           10         Startax         1.12%         1         1           11         Table 2         Startax         1.000,000         1         1           12         Exemption "         MAX         5.000,000         1         1           22         Exemption anounts must agree with the Board-approved 2002 RAM         PILs filling         1           23         Table 2         Startax         1         1         1         1         1           24         Table 2         Startax         Startax         1         1         1         1         1           25         Expected Income Tax Rates for 203 and Capital Tax Exemptions for 203         1         1         1 <t< td=""><td>3         Process         Proc</td><td></td><td>Income Tax Rate</td><td>rear</td><td>200,000</td><td></td><td>100,000</td><td></td><td></td><td></td><td></td></t<>	3         Process         Proc		Income Tax Rate	rear	200,000		100,000						
14         Federal (Includes surtax)         13.12%         26.12%         26.12%           15         and Ontario blanded         6.00%         6.00%         12.50%           18         Epided rate         19.12%         34.12%         38.62%           19         LCT rate         0.225%	4 Pederal (Includes surtax)       13.12%       26.12%       20.12%       21.5%         6 Belandar rate       19.12%       34.12%       38.62%         7       0       0       0       0       0         8 Capital Tax Rate       0.300%       0       0       0         9 Lot rate       0.222%       0       0       0       0         0 Surtax       1.12%       0       0       0       0         0 Surtax       0.20161       0.222%       0       0       0         0 Surtax       1.12%       0       0       0       0         0 Surtax       1.12%       0       0       0       0         0 Corporations Tax       \$100M       10.000.000       0       0       0         0 Income Tax Rates for 2003 and Capital Tax       Table 2       0       0       0       0         1 Current year       2003       13.12%       24.12%       36.62%       0			2002									
15         and Ontario blended         6.00%         6.00%         12.50%           17         Bender are         19.12%         34.12%         38.62%           17         Capital Tax Rate         0.300%         0         0           18         LCT rate         0.225%         0         0           19         LCT rate         0.225%         0         0           10         Dataric Capital Tax         MAX         5.000.000         0         0           11         Exemption **         \$50M         5.000.000         0         0           12         Exemption **         \$10MM         10.000.000         0         0           22         Exemption **         \$10MM         10.000.000         0         700000           23         Table 2         Exemption **         \$10MM         10.000.000         1           24         Table 2         Exemption **         \$200.000         700.000         700000           25         Expected Income Tax Rates for 2003 and Capital Tax Exemptions for 2003         1         1         1           26         Income Range         0         0         700.000         700000           26         Federal (Includes	5         and Ontario blended         6.00%         6.00%         12.50%           6         Blended rate         19.12%         34.12%         38.62%           7         0         0.228%         0         0           9         LCT rate         0.228%         0         0           0         Surtax         1.12%         0         0           0         Corporations Tax         MAX         5.000.000         0         0           1         Exemption **         \$SMM         10.000.000         0         0         0           **Exemption amounts must agree with the Board-approved 2002 RAM         PLS filing         **         Table 2         **           8         Exemption amounts must agree with the Board-approved 2002 RAM         PLS filing         **           **         File Second Rates         10         200,001         *         700,000           8         Expected Income Tax Rates for 2003         0         700,000         *         700,000           9         Income Range         0         200,001         700,000         700,000           9         Income Range         0         2003         0.25%         0           10         Corpo				13.12%		26.12%	26.12%					
17     Image: Capital Tax Rate     0.300%     Image: Capital Tax Rate       18     LCT rate     0.225%     Image: Capital Tax       20     Surrax     1.12%     Image: Capital Tax       11     Corporations Tax     SMM     5.000.000       12     Exemption **     SMM       11     Federal Large     MAX       12     Exemption **     SMM       12     Exemption **     SMM       13     Income Tax Rates for 2003 and Capital Tax Exemptions for 2003     Table 2       21     Income Range     0     200,001       22     Income Range     0     200,000       23     Income Tax Rate     2003     13.12%       24     12.05%     34.12%     36.62%       25     Expected Rates     2003     1.3.12%     24.12%       26     Capital Tax Rate     2003     0.300%     12.50%       36     Capital Tax Rate     2003     0.300%     12.50%       36     Exemption *** 2003     SMM     5.000.000     12.50%       37     LCT rate     2003     0.300%     12.50%       36     Capital Tax Rate     2003     0.300%     12.50%       37     LCT rate     2003     0.300%     12.50%	7       0.300%       0.25%         6       Capital Tax Rate       0.325%         1       1.12%       0         9       Ontario Capital Tax       MAX         5       Surfax       1.12%       0         9       Ditario Capital Tax       MAX       5.000.000       0         1       Exemption **       SSMM       5.000.000       0         7       Federal Large       MAX       10.000.000       0         8       Expention amounts must agree with the Board-approved 2002 RAM       PILs       PILs         9       Is filling       7       7       700.000       1         9       Is filling       7       7       700.000       7         9       Is filling       1       1       1       1       1         9       Is filling       2       2       2       1				6.00%		6.00%	12.50%					
18       Capital Tax Rate       0.300%       0.225%         19       LCT rate       0.225%       0.112%         20       Surtax       1.12%       0.000         21       Exemption **       SSMM       5.000.000         22       Surtax       1.12%       0.000         21       Exemption **       SSMM       10.000.000         22       Surtax       10.000.000       0.000         23       ***Exemption amounts must agree with the Board-approved 2002 RAM         PILs filing       0       20.001       >700000         23       Expected Income Tax Rates for 2003 and Capital Tax Exemptions for 2003       200.001         24       Dincome Tax Rate       2003       13.12%       24.12%         25       Federal (Includes surtax)       2003       13.12%       24.12%         36       Capital Tax Rate       2003       0.300%       12.50%         37       Diario       2003       0.320%       10.25%         38       Diario       2003       0.320%       10.25%         39       Diario       2003       0.320%       10.25%         30       Diario       2003       0.300%       12.50%         <	8       Capital Tax Rate       0.300%       0         9       LCT rate       0.225%       0         9       LCT rate       0.225%       0         0       Contraino Capital Tax       MAX       5.000.000         1.12%       0       0       0         0       Corporations Tax       \$10MM       10.000.000       0         2       Exemption **       \$10MM       10.000.000       0         4       Exemption **       \$10MM       10.000.000       >700.000         7       Exemption **       Table 2       Table 2         6       Expected Income Tax Rates for 2003 and Capital Tax Exemptions for 2003       >700.000         10       Income Tax Rate       10       200.000       >700.000         11       Current year       2003       13.12%       24.12%         12       Current year       2003       0.225%       0         13       Ontario       2003       0.225%       0         14       Blended rate       2003       0.225%       0         15       Stimuto       XMAX       5.000.000       0         16       Capital Tax Rate       200.000       700.000	16	Blended rate		19.12%		34.12%	38.62%					
IDECT rate         0.225%         0           Suriar         1.12%         0           Intrio Capital Tax         SMM         5,000,000         0           Pederal Large         MAX         10,000,000         0         0           "*Exemption **         \$10MM         10,000,000         0         0           ***Exemption amounts must agree with the Board-approved 2002 RAM         PILs filing         Table 2           ***Isemption **         Table 2         Table 2         Table 2           ***Isemption **         0         200,001         10         0           ***Isemption **         0         200,000         12         50%           ***Isemption **         2003         13.12%         24,12%         36,62%           **Isemption **         2003         13.12%         24,12%         36,62%           *Isemption **         2003         13.12%         24,12%         36,62%           **Isemption **         2003         13.12%         24,12%         36,62%           *Isemption **         2003         0.225%         10         12,50%           **Isemption **         2003         0.225%         10         12,50%           **Isemption **         20	9       LCT rate       0.225%												
20       Surfax       1.12%       1.12%         21       Datairo Capital Tax       MAX       5,000,000       1.12%         21       Exemption **       MAX       5,000,000       1.12%         22       Exemption **       **       SMM       10,000,000       1.12%         22       Exemption **       **       SMM       10,000,000       1.12%         23       Expected Income Tax Rates for 2003 and Capital Tax Exemptions for 2003       700,000       >700,000         23       Income Range       0       0       200,001       >700,000         24       Income Range       0       0       12,50%       34,12%         25       Federal (Incides surfax)       2003       6,00%       12,50%         30       Incide rate       2003       0,225%       12,50%         31       Blended rate       2003       0,225%       12,50%         32       Federal (Incides surfax)       2003       0,225%       12,50%         33       Dirario       2003       0,225%       12,50%       12,50%         34       Incide surfax       2003       0,225%       12,50%       12,50%         35       Exemption *** 2003       SM	0         Sirrax         1.12%         1           0         Distric Capital Tax         MAX         5.000,000         1           1         Exemption **         MAX         10,000,000         1           6         Corporations Tax         \$10MM         10,000,000         1           **Exemption amounts must agree with the Board-approved 2002 RAM         PILs filing         Table 2           **Exemption amounts must agree with the Board-approved 2000 RAM         PILs filing         1           **Exemption amounts must agree with the Board-approved 2002 RAM         PILs filing         1           **Exemption amounts must agree with the Board-approved 2000 RAM         1         2           6         Expected Income Tax Rates for 2003 and Capital Tax Exemptions for 2003         1         1           0         Income Tax Rate         2003         1         1         2           1         Curront year         2003         1         1         2         1         5           2         Federal (Includes surfax)         2003         1         3         4         1         2         1         5         1         2         1         5         1         5         1         5         1         5         1 <td></td>												
Intario Capital Tax       MAX       5.000.000       Image: Comparison of the example of the exampl	Ontario Capital Tax         MAX S5MM         5.000,000           Federal Large Corporations Tax         MAX S10MM         10,000,000           **Exemption **         **           ***Exemption **         Table 2           **         Table 2           **         Exemption **           **         Table 2           **         Exemption **           *         Torone Range           0         norone Tax Rate           10         Corportations State           2003         0.225%           5         0.300%           6         Capital Tax Rate           2003         0.225%           6         Capital Tax Rate           200			ļ									
21         Exemption **         SSMM         5.000,000         Image: Comparison Tax         SSMM         10,000,000           22         Exemption **         **         StoMM         10,000,000         Image: Comparison Tax         Table 2           22         Exemption **         **         Table 2         Table 2           23         Expected Income Tax Rates for 2003 and Capital Tax Exemptions for 2003         Table 2           23         Expected Rates         Year         200,000         >700,000           24         Table 2         Year         200,001         >700000           25         Expected Rates         Year         200,300         12,50%           26         Everted Rates         2003         6,00%         12,50%           31         Current year         2003         0,300%         Image: Comparison Tax         20,112%           32         Federal Large         MAX         2,0003         1,12%         Image: Comparison Tax           33         Duratio Capital Tax         MAX         5,000,000         Image: Comparison Tax         Image: Comparison Tax           34         Blended rate         2003         0,300%         Image: Comparison Tax         Image: Comparison Tax         Image: Comparison Tax	1         Exemption **         SMM         5.000,000         Image: Comportations Tax         Table 2           2         Exemption amounts must agree with the Board-approved 2002 RAM         PLLs filing         Table 2         Table 2           2         Expected Income Tax Rates for 2003 and Capital Tax Exemptions for 2003         Table 2         200,000         700,000           0         Income Tax Rate         2003         13.12%         24.12%         24.12%           0         Income Tax Rate         2003         0.300%         12.50%         14           1         Current year         2003         0.302%         14         12.50%           1         Banded rate         2003         0.302%         14         12.50%           1         Corporations Tax         XMAX         5.000,000         14         12.50%           1         Corporations Tax         SIMM         10.000,000	20		MAY	1.12%								
Federal Large Corporations Tax         MAX \$10MM         10.000.000           ***Exemption amounts must agree with the Board-approved 2002 RAM           PILs filing           ***           Za           Expected Income Tax Rates for 2003 and Capital Tax Exemptions for 2003           Za           Za <td>Federal Large Corporations Tax         MAX \$10MM         10,000,000         Table           **Exemption amounts must agree with the Board-approved 2002 RAM         **Leamption amounts must agree with the Board-approved 2002 RAM           **Exemption amounts must agree with the Board-approved 2002 RAM         Table 2           **Exemption amounts must agree with the Board-approved 2002 RAM         Table 2           **Exemption amounts must agree with the Board-approved 2000 RAM         Table 2           **Exemption amounts must agree with the Board-approved 2000 RAM         **Table 2           **Exemption amounts must agree with the Board-approved 2002 RAM         **Table 2           **Exemption amounts must agree with the Board's provide and the state of the sta</td> <td>21</td> <td></td> <td></td> <td>5,000,000</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Federal Large Corporations Tax         MAX \$10MM         10,000,000         Table           **Exemption amounts must agree with the Board-approved 2002 RAM         **Leamption amounts must agree with the Board-approved 2002 RAM           **Exemption amounts must agree with the Board-approved 2002 RAM         Table 2           **Exemption amounts must agree with the Board-approved 2002 RAM         Table 2           **Exemption amounts must agree with the Board-approved 2000 RAM         Table 2           **Exemption amounts must agree with the Board-approved 2000 RAM         **Table 2           **Exemption amounts must agree with the Board-approved 2002 RAM         **Table 2           **Exemption amounts must agree with the Board's provide and the state of the sta	21			5,000,000								
2         Corporations Tax         MAX         10.000.000           ***Exemption amounts must agree with the Board-approved 2002 RAM           PILs filing           23           24           25           26           27           27           28           29           29           20           21           22           23           24           25           26           27           28           29           20           20           20           20           20           20           20           20           21           22           23           24           24           25           26           27           2003           2003           2003           2003           2003           2003           2003           2003           201           201	2         Corporations Tax         MAX         10.000.000           ***Exemption amounts must agree with the Board-approved 2002 RAM           PLLs filing           ***Exemption amounts must agree with the Board-approved 2002 RAM           PLLs filing           ***Exemption amounts must agree with the Board-approved 2002 RAM           PLLs filing           ***Exemption amounts must agree with the Board-approved 2002 RAM           PLS filing           ***           ***           ***           ***           **           **           **           **           **           **           **           **           **           **           **           **           **           **           *           *           *           *           *           *           *           *           *           *           *           *           *           *           *           *												
22       Exemption **       \$10000         **Exemption amounts must agree with the Board-approved 2002 RAM         PILs filing         23         24         25         26         27         28         29         21         22         23         24         25         26         27         28         29         29         20         20         21         22         23         24         25         26         27         28         29         20         20         20         21         22         23         24         25         26         26         27         27         28         29         29         29         20         2003         2003         2003         20	2         Exemption **         ** Town           *** Exemption amounts must agree with the Board-approved 2002 RAM         ** Exemption amounts must agree with the Board-approved 2002 RAM           ** Exemption amounts must agree with the Board-approved 2002 RAM         ** Exemption amounts must agree with the Board-approved 2002 RAM           ** Income Range         0         1         Table 2           Expected Income Tax Rates         0         200,001         > 700000           0         Income Tax Rate         0         200,000         700,000           0         Income Tax Rate         0         24.12%           0         Income Tax Rate         2003         13.12%         24.12%           10         Current year         2003         0.300%         12.50%           21         Federal (Includes surtax)         2003         0.300%         10.12%           21         Creat year         2003         0.300%         10.12%           21         Creat year         2003         1.12%         10.12%           21         Creat year         2003         5.50M         10.000,000           21         Corporations Tax         \$10MM         10,000,000         10         5700,000           21         Federal Large		•		10,000,000								
**Exemption amounts must agree with the Board-approved 2002 RAM           PLLs filing           24           25           26           27           28           29           29           20           20           21           22           23           24           25           26           27           27           28           29           20           20           21           22           23           24           24           25           26           26           27           28           29           29           2003           2003           2003           212%           21           22           23           24           25           26           26           27           28           29           2003	**Exemption amounts must agree with the Board-approved 2002 RAM         PLs filing         **Exemption amounts must agree with the Board-approved 2002 RAM         PL Still         **Exemption for 2003         **Exemption for 2003         **Exemption amounts must agree with the Board-approved 2002 RAM         **Exemption for 2003         **Exemption amounts must agree with the Board-approved 2002 RAM         **Income Range       0         **Texemption for 2003         **Income Tax Rate       10         **Corrent year       2003         **Take       2003         **Take       2003         **Take       2003         **Take       2003         ***Allocation of exemptions must comply with the Board's instructions regarding regulated activities.         ***Allocation of exemptions must comply with the Board's instructions         ****Allocation of exemption *** 2003         ************************************	22		\$10MM	. 0,000,000								
PILs filing         224       Table 2         225       Table 2         226       Table 2         227       Income Range       0       200,001         228       Expected Rates       Year       200,000       700,000         229       Income Tax Rate       0       200,001       >700,000         230       Income Tax Rate       2003       13,12%       24,12%         24       Expected Includes surtax)       2003       6,00%       12,50%         23       Federal (Includes surtax)       2003       0,300%       12,50%         24       Blended rate       2003       0,300%       12,50%         25       Gapital Tax Rate       2003       0,300%       10,25%         26       Gapital Tax Rate       2003       0,300%       10,000,000         27       ICT rate       2003       1,12%       10,000,000         38       Surtax       \$10MM       10,000,000       10,000,000         39       Exemption *** 2003       \$5MM       5,000,000       12,54%         30       Taxle 3       10,000,000       10,000,000       10,000,000         30       Exemption *** 2003       \$5MM	PILs filing       Table 2         Expected Income Tax Rates for 2003 and Capital Tax Exemptions for 2003       Table 2         Income Range       0       200,001       >7000000         Income Tax Rate       10       200,001       >7000000         Income Tax Rate       2003       13.12%       24.12%         Income Tax Rate       2003       13.12%       24.12%         Income Tax Rate       2003       13.12%       34.12%       36.62%         Income Tax Rate       2003       13.12%       34.12%       36.62%         Income Capital Tax Rate       2003       0.225%       Image: Capital Tax Capital Tax       2003       1.2%         Income Capital Tax       2003       5.000,000       Image: Capital Tax       Corporations Tax       MAX       10.000,000         Image: Capital Tax       2003       SMMM       10.000,000       Image: Capital Tax       Corporations Tax       MAX       10.000,000         Image: Capital Tax       2003       SMMM       10.000,000       Image: Capital Tax       Table 3         Image: Capital Tax       MAX       10.000,000       Image: Capital Tax       Capital Tax       Capital Tax       Capital Tax       Capital Tax       Capital Capital Capital Capital Capital Capital Capital Capital Capita			must agre	e with the	Board-app	roved 200	2 RAM					
231       Table 2         232       Table 2         233       Table 2         244       Expected Income Tax Rates for 2003 and Capital Tax Exemptions for 2003         255       Theome Range         266       Expected Rates         271       Income Range         272       Year         273       Total Capital Tax Rate         270       Total Capital Tax         271       Contario         272       Federal (Includes surtax)         273       Dintario         274       Federal (Includes surtax)         2703       Dintario         272       Federal (Includes surtax)         2703       Dintario         274       Federal Capital Tax Rate         2703       Dintario Capital Tax         274       Pate         2703       Dintario Capital Tax         274       Totario Capital Tax         275       MAX         276       StomM         276       StomM         277       Pate and and anticipant form Utility's Actual 2003 Tax Returns         276       Tax Rate         277       Tota for ange         276       Totario     <	33       Table 2         45       Table 2         66       Expected Income Tax Rates for 2003 and Capital Tax Exemptions for 2003.         71       Income Range       0         71       Prederal (Includes surtax)       2003         72       Federal (Includes surtax)       2003         73       Expected Rates       10         74       Dentario       2003         75       Federal (Includes surtax)       2003         76       Tate       2003         76       Tate       2003         76       Tate       2003         77       Tete       2003         76       Surtax       2003       1.12%         77       Tete       2003       1.25%         76       Surtax       2003       1.12%         77       Icario Capital Tax       MAX         70       StotM       5.000,000         76       Exemption *** 2003       StotM         76       StotM       5.000,000       Tate         77       Tete       200,001       700,000         78       Exemption *** 2003       StotM       10,000,000         77       Teta		-			· · · · · · · ·		-					
Table 2         Table 2         Table 2         Tecome Range       0       200,000         200,000       700000         200,000       700000         200,000       700000         2003       1         2003       1         2003       24.12%         30 Income Tax Rate       2003       1.250%         30 Intario       24.12%         30 Ontario       2003       0       24.12%         30 Ontario       2003       0.300%       2         30 Ontario       2003       0.225%       3         30 Surtax       2003       0.225%       3         30 Surtax       2003       5       3       3         30 Surtax       2003       5       3       3         1 <th ""<="" colspan="2" td=""><td>Image: Second Second</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th>	<td>Image: Second Second</td> <td></td>		Image: Second										
28         Expected Income Tax Rates for 2003 and Capital Tax Exemptions for 2003           27         Income Range         0         200,000         >700000           28         Expected Rates         1         0         200,000         >700,000           29         Year         200,000         700,000         >700,000         >700,000           29         General (Includes surtax)         2003         13.12%         24.12%         34.12%           30         Ontario         2003         6.00%         12.50%         34.12%         36.62%           31         Blended rate         2003         0.300%         12.50%         34.12%         36.62%           35         Gapital Tax Rate         2003         0.225%	Expected Income Tax Rates for 2003 and Capital Tax Exemptions for 2003           7         Income Range         0         200,001         >700000           9         Year         200,000         700,000         >700,000           10         Income Tax Rate         0         200,000         700,000           11         Current year         2003         13.12%         24.12%           12         Federal (includes surtax)         2003         13.12%         24.12%           13         Ontario         2003         6.00%         12.50%           14         Blended rate         2003         0.255%	24											
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Za         Expected Rates         to         to         to         to         ro         ro <thro< th=""> <thro< th="">         ro</thro<></thro<>	8         Expected Rates         to         to         to         ro         ro <thro< th="">         ro         ro&lt;         ro           ro</thro<>			s for 2003 a		ax Exemption							
Year         200,000         700,000           30         Income Tax Rate	9         Year         200,000         700,000           0         Income Tax Rate							>700000					
30       Income Tax Rate       2003         31       Current year       2003         32       Federal (Includes surtax)       2003         33       Ontario       2003       6.00%         34       Blended rate       2003       13.12%       24.12%         33       Ontario       2003       6.00%       12.50%         34       Blended rate       2003       0.300%       1         35       Income Tax Rate       2003       0.300%       1         36       Income Tax Rate       2003       0.300%       1         37       LCT rate       2003       0.225%       1         38       Surtax       2003       1.12%       1         93       Surtax       2003       5.000.000       1         94       Exemption *** 2003       \$50MM       10,000.000       1         94       Exemption *** 2003       \$10MM       10,000.000       1         94       two of exemptions must comply with the Board's instructions       1         94       two of exemptions must comply with the Board's instructions       1         94       Income Range       0       0       to         95	Income Tax Rate         2003           1         Current year         2003           2         Federal (Includes surtax)         2003           3         Ontario         2003         6.00%           4         Blended rate         2003         6.00%         12.50%           4         Blended rate         2003         0.300%         12.50%           4         Blended rate         2003         0.300%         1           6         optial Tax Rate         2003         0.300%         1           6         startax         2003         0.225%         1         1           8         Surtax         2003         0.225%         1         1           9         Exemption *** 2003         \$5MM         5,000,000         1         1           9         Exemption *** 2003         \$5MM         10,000,000         1         1           1         Pederal Large         MAX         10,000,000         1         1           1         Pederal Carge         MAX         10,000,000         1         >700,000           1         Income Tax Rate         0         0         200,000         >700,000           6		Expected Rates	Voar				>/00000					
31       Current year       2003       2003       24.12%         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	11       Current year       2003       13.12%       24.12%         2       Federal (Includes surtax)       2003       13.12%       24.12%         3       Ontario       2003       6.00%       12.50%         4       Blended rate       2003       0.300%       1         6       Capital Tax Rate       2003       0.300%       1         7       LCT rate       2003       0.225%       1         8       Surtax       2003       1.12%       1         9       Exemption *** 2003       \$5MM       5.000.000       1         9       Exemption *** 2003       \$5MM       10.000.000       1         9       Exemption *** 2003       \$5MM       10.000.000       1         10       Exemption *** 2003       \$10MM       10.000.000       1         11       ***Allocation of exemptions must comply with the Board's instructions         12       regarding regulated activities.       1       1         13       Income Range       0       10       700,000         70       Year       200.000       700,000       24.12%         10       Income Tax Rate       0.00%       0.00%       24.12%		Income Tax Rate	i cai	200,000		100,000						
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%       -	22       Federal (Includes surtax)       2003       13.12%       24.12%         30       Intario       2003       6.00%       12.50%         41       Blended rate       2003       19.12%       34.12%       36.62%         45       19.12%       34.12%       36.62%       16.00%       10.12%         46       2003       0.300%       10.12%       10.12%       10.12%         47       LCT rate       2003       0.225%       10.12%       10.12%         9       Exemption *** 2003       \$5.000.000       10.12%       10.000.000         9       Exemption *** 2003       \$5.00M       10.000.000       10.000.000         10       Exemption *** 2003       \$10MM       10.000.000       10.000.000         12       ***Allocation of exemptions must comply with the Board's instructions       regarding regulated activities.         21       ***Allocation from Utility's Actual 2003 Tax Returns       Table 3         4       Input Information from Utility's Actual 2003 Tax Returns       10.00%       >700,000         7       Year       200,000       700,000       12.54%         10       federal (Includes surtax)       13.12%       0.00%       12.54%         2			2003									
33       Ontario       2003       6.00%       12.50%         34       Blended rate       2003       19.12%       34.12%       36.62%         35	33       Ontario       2003       6.00%       12.50%         44       Blended rate       2003       19.12%       34.12%       36.62%         45       19.12%       34.12%       36.62%       14.12%       36.62%         46       Capital Tax Rate       2003       0.300%       14.2%       14.12%       14.12%         46       Capital Tax Rate       2003       0.225%       14.12%       14.12%       14.12%         50       Ontario Capital Tax       MAX       5.000.000       14.12%				13.12%			24.12%					
34         Blended rate         2003         19.12%         34.12%         36.62%           35	Biended rate       2003       19.12%       34.12%       36.62%         6       Capital Tax Rate       2003       0.300%												
36       Capital Tax Rate       2003       0.300%	66       Capital Tax Rate       2003       0.300%	34	Blended rate	2003			34.12%						
37       LCT rate       2003       0.225%         38       Surtax       2003       1.12%         Ontario Capital Tax       MAX       5,000,000         9       Exemption *** 2003       \$SMM         7       Federal Large       MAX         Corporations Tax       \$10,000,000         40       Exemption *** 2003       \$SMM         10,000,000       Income Tax       \$10,000,000         41       ***Allocation of exemptions must comply with the Board's instructions         42       regarding regulated activities.         43       Income Range       0       200,001         44       Income Range       0       200,001         45       Income Tax Rate       0       200,000         48       Income Tax Rate       0       200,000         49       Current year       2003       0.00%       24.12%         50       Federal (Includes surtax)       13.12%       0.00%       24.12%         51       Ontario       6.00%       0.00%       12.54%         52       Blended rate       19.12%       0.00%       36.66%         53	17       LCT rate       2003       0.225%       1         18       Surtax       2003       1.12%       1         9       Ontario Capital Tax       MAX       5,000,000       1         9       Exemption *** 2003       \$\$MM       5,000,000       1         9       Exemption *** 2003       \$\$10MM       10,000,000       1         10       Exemption *** 2003       \$10MM       10,000,000       1         11       ****Allocation of exemptions must comply with the Board's instructions regarding regulated activities.       Table 3         11       ****Allocation of exemptions must comply with the Board's instructions regarding regulated activities.       Table 3         13       Income Range       0       200,001       to         14       Input Information from Utility's Actual 2003 Tax Returns       10       10         15       Income Tax Rate       0       200,000       700,000         19       Current year       2003       0.00%       24.12%         10       Ontario       6.00%       0.00%       12.54%         10       Ontario       0.300%       11.12%       0.00%         11       Ontario Capital Tax       11.12%       0.00%       1.66%     <	35											
38       Surtax       2003       1.12%         Ontario Capital Tax       MAX       5,000,000         39       Exemption *** 2003       \$5MM         9       Exemption *** 2003       \$10,000,000         40       Exemption of exemptions must comply with the Board's instructions         11       ***Allocation of exemptions must comply with the Board's instructions         12       regarding regulated activities.         13       ****Allocation of from Utility's Actual 2003 Tax Returns         14       ****         15       Income Range         16       0         17       Year         200,000       700,000         18       Income Tax Rate         19       13.12%       0.00%         20       0       0.00%         20       0.00%       12.54%         20       0.00%       12.54%         21       0.12%       0.00%         21       0.20%       1         23       13.12%       0.00%       12.54%         24       Include surtax)       13.12%       0.00%       12.54%         25       Include surtax)       1.12%       0.00%       1.54%	8       Surtax       2003       1.12%       Image: construction of the second seco			2003									
Ontario Capital Tax       MAX       5,000,000         39       Exemption *** 2003       \$5MM       5,000,000         Federal Large       MAX       10,000,000       Image: Corporations Tax       MAX         40       Exemption *** 2003       \$10MM       10,000,000       Image: Corporations Tax       Table 3         41       ***Allocation of exemptions must comply with the Board's instructions       regarding regulated activities.       Table 3         42       Input Information from Utility's Actual 2003 Tax Returns       Table 3         45       Income Range       0       200,001         46       to       700,000         47       Year       200,000       700,000         48       Income Tax Rate       0	Ontario Capital Tax       MAX       \$,000,000         9 Exemption *** 2003       \$SMM       5,000,000         Federal Large       MAX       \$10,000,000         Corporations Tax       \$10MM       10,000,000         1 ***Allocation of exemptions must comply with the Board's instructions         regarding regulated activities.       Table 3         1 Input Information from Utility's Actual 2003 Tax Returns       Table 3         5 Income Range       0       200,001         10 Federal (Includes surtax)       13.12%       0.00%       24.12%         10 Federal (Includes surtax)       13.12%       0.00%       24.12%         11 Ontario       6.00%       0.00%       12.54%         2 Blended rate       0.205%       66       66         3 Capital Tax Rate       0.205%       66       66         3 Capital Tax Rate       0.300%       14.12%       666%         3 Capital Tax Rate       0.300%       14.12%       14.12%         4 Capital Tax Rate       0.300%       14.12%       14.12%         6 Surtax       1.12%       14.12%       14.12%         7 Exemption *       \$SMM       9.990,669       14.12%         8 Exemption *       \$10MM       9.990,669			2003									
39       Exemption *** 2003       \$5MM       5,000,000         Federal Large Corporations Tax       MAX \$10MM       10,000,000       Image: Corporation Star         40       Exemption *** 2003       Table 3         41       ****Allocation of exemptions must comply with the Board's instructions regarding regulated activities.         42       Table 3         43       Input Information from Utility's Actual 2003 Tax Returns         44       Income Range       0       200,001         45       Income Range       0       200,001         46       to       to       >700,000         47       Year       200,000       700,000         48       Income Tax Rate       Image: Correct (Includes surtax)       13.12%       0.00%       24.12%         50       Federal (Includes surtax)       13.12%       0.00%       36.66%         52       Blended rate       19.12%       0.00%       36.66%         53       Image: Corporation STax       \$5MM       4,915,497       Image: Corporation STax       \$5MM         56       Surtax       1.12%       Image: Corporation STax       \$10MM       9,990,669       Image: Corporation STax       \$10MM         58       Federal Large       MAX	99       Exemption *** 2003       \$5MM       5,000,000       Image: State Sta				1.12%								
30       Exemption *** 2003       \$SMW       10,000,000         40       Exemption *** 2003       \$10MM       10,000,000         41       ***Allocation of exemptions must comply with the Board's instructions         42       regarding regulated activities.         43       income Range       0         44       Input Information from Utility's Actual 2003 Tax Returns         45       Income Range       0         46       to       200,000         47       Year       200,000         48       Income Tax Rate	19       Exemption       **2003       \$simily         10       Federal Large Corporations Tax       MAX \$10,000,000       10,000,000         1       ****Allocation of exemptions must comply with the Board's instructions regarding regulated activities.         20       ****Allocation of exemptions must comply with the Board's instructions regarding regulated activities.         31       ****Allocation of exemptions must comply with the Board's instructions regarding regulated activities.         33       Table 3         4       Input Information from Utility's Actual 2003 Tax Returns         55       Income Range       0         6       Year       200,000         70       Year       200,000         8       Income Tax Rate				5,000,000								
Add Exemption *** 2003       MAA \$10,000,000         41       ***Allocation of exemptions must comply with the Board's instructions regarding regulated activities.         42       ***Allocation of exemptions must comply with the Board's instructions regarding regulated activities.         43       input Information from Utility's Actual 2003 Tax Returns         44       Income Range       0         45       Income Range       0         46	Corporations Tax       MAX       10,000,000         Exemption *** 2003       \$10MM       10,000,000         ***Allocation of exemptions must comply with the Board's instructions regarding regulated activities.       Table 3         ***Allocation for exemptions must comply with the Board's instructions regarding regulated activities.       Table 3         ***Allocation from Utility's Actual 2003 Tax Returns       Table 3         Input Information from Utility's Actual 2003 Tax Returns       5         Income Range       0       200,000         6       10       10         7       Year       200,000         8       Income Tax Rate       9         9       Current year       2003         10       Federal (Includes surtax)       13.12%       0.00%         10       0.00%       0.00%       12.54%         2       Blended rate       19.12%       0.00%         3       0       0.00%       14.54%         4       Capital Tax Rate       0.300%       14.54%         6       Surtax       1.12%       14.915,497         7       Exemption *       \$5MM       9,990,669       14.54%         8       Exemption *       \$10MM       9,990,669       14.54%			\$5MM									
40       Exemption *** 2003       \$100000         41       ***Allocation of exemptions must comply with the Board's instructions regarding regulated activities.         42       regarding regulated activities.         43       Input Information from Utility's Actual 2003 Tax Returns         44       Input Information from Utility's Actual 2003 Tax Returns         45       Income Range       0         46       0       200,001         47       Year       200,000         48       Income Tax Rate	00       Exemption *** 2003       \$100000         1       ****Allocation of exemptions must comply with the Board's instructions regarding regulated activities.         3       Table 3         4       Input Information from Utility's Actual 2003 Tax Returns         5       Income Range       0         6       0       200,001         7       Year       200,000         8       Income Tax Rate			MAX	10,000,000								
41       ***Allocation of exemptions must comply with the Board's instructions regarding regulated activities.         42       Table 3         43       Input Information from Utility's Actual 2003 Tax Returns         44       Income Range       0       200,001         46       1       to       row         47       Year       200,000       700,000         48       Income Tax Rate       1       1         49       Current year       2003       1         50       Federal (Includes surtax)       13.12%       0.00%       24.12%         51       Ontario       6.00%       0.00%       12.54%         52       Blended rate       19.12%       0.00%       36.66%         53       1       1       12%       1         54       Capital Tax Rate       0.300%       1       1         55       LCT rate       0.225%       1       1         56       Surtax       1.12%       1       1         57       Exemption *       \$5MM       9,990,669       1       1         58       Exemption *       \$5MM       9,990,669       1       1       1         58       Exemptio	1       ***Allocation of exemptions must comply with the Board's instructions regarding regulated activities.         3       Table 3         4       Input Information from Utility's Actual 2003 Tax Returns         5       Income Range       0       200,001         6       7       Year       200,000       >700,000         7       Year       200,000       700,000         8       Income Tax Rate       0       24.12%         9       Current year       2003       0       0.00%         10       Federal (Includes surtax)       13.12%       0.00%       24.12%         10       Federal (Includes surtax)       13.12%       0.00%       12.54%         2       Blended rate       19.12%       0.00%       36.66%         3       0       0       0.00%       36.66%         4       Capital Tax Rate       0.300%       0.00%       14.12%         6       Surtax       1.12%       0.00       14.12%         7       Diatric Capital Tax       MAX       4.915.497       14.12%         8       Federal Large       MAX       9.990,669       14.12%       14.12%         9       *Include copies of the actual tax return allocation	40		\$10MM	10,000,000								
regarding regulated activities.         Table 3	regarding regulated activities. Table 3 Table			tions mus	st comply v	vith the Bo	ard's inst	uctions					
Table 3Table 3 <t< td=""><td>Table 3Table 3<t< td=""><td></td><td></td><td></td><td>- comply v</td><td></td><td></td><td></td><td></td><td></td><td></td></t<></td></t<>	Table 3Table 3 <t< td=""><td></td><td></td><td></td><td>- comply v</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>				- comply v								
44       Input Information from Utility's Actual 2003 Tax Returns         45       Income Range       0       200,001       >700,000         46       1       to       700,000       >700,000         47       Year       200,000       700,000       >700,000         48       Income Tax Rate       1       1       1         49       Current year       2003       1       1         50       Federal (Includes surtax)       13.12%       0.00%       24.12%         51       Ontario       6.00%       0.00%       12.54%         52       Blended rate       19.12%       0.00%       36.66%         53       1       1.12%       1       1         54       Capital Tax Rate       0.225%       1       1         55       LCT rate       0.225%       1       1         56       Surtax       1.12%       1       1         57       Exemption *       \$5MM       4,915,497       1       1         58       Exemption *       \$10MM       9,990,669       1       1         58       Exemption *       \$10MM       9,990,669       1       1	4       Input Information from Utility's Actual 2003 Tax Returns         55       Income Range       0       200,001         66       7       Year       200,000       700,000         7       Year       200,000       700,000       >700,000         8       Income Tax Rate       7       7       7       7         9       Current year       2003       7       1       1         9       Current year       2003       7       1       1         9       Current year       2003       0.00%       24.12%         10       Federal (Includes surtax)       13.12%       0.00%       24.12%         11       Ontario       6.00%       0.00%       12.54%         2       Blended rate       19.12%       0.00%       36.66%         3       -       -       -       -         4       Capital Tax Rate       0.300%       -       -         5       LCT rate       0.225%       -       -       -         6       Surtax       1.12%       -       -       -         7       Exemption *       \$5MM       9,990,669       -       -		regulated at					<b>-</b> · · ·					
45       Income Range       0       200,001       >700,000         46       1       to       700,000       >700,000         48       Income Tax Rate       1       1       1         49       Current year       2003       1       1         50       Federal (Includes surtax)       13.12%       0.00%       24.12%         51       Ontario       6.00%       0.00%       12.54%         52       Blended rate       19.12%       0.00%       36.66%         53       1       0.225%       1       1         54       Capital Tax Rate       0.225%       1       1         55       LCT rate       0.225%       1       1         56       Surtax       1.12%       1       1         57       Exemption *       \$5MM       4,915,497       1       1         58       Corporations Tax       \$10MM       9,990,669       1       1       1         58       * Include copies of the actual tax return allocation calculations in your       5       5       1       5         59       * Include copies of the actual tax return allocation calculations in your       5       5       5       5 <td>155       Income Range       0       200,001       &gt;700,000         16       1       to       700,000       700,000         17       Year       200,000       700,000       700,000         18       Income Tax Rate       1       1       10         19       Current year       2003       0.00%       24.12%         10       Federal (Includes surtax)       13.12%       0.00%       24.12%         10       Ontario       6.00%       0.00%       12.54%         2       Blended rate       19.12%       0.00%       36.66%         3       -       -       -       -         4       Capital Tax Rate       0.300%       -       -         5       LCT rate       0.225%       -       -         6       Surtax       1.12%       -       -         7       Exemption *       \$55MM       4,915,497       -       -         6       Surtax       1.12%       -       -       -         7       Exemption *       \$50MM       9,990,669       -       -       -         8       Exemption *       \$10MM       9,990,669       -</td> <td></td> <td>Input Information from Little</td> <td>tulo Anterel</td> <td>2002 Ter De</td> <td>turne</td> <td></td> <td>Table 3</td> <td></td> <td></td> <td></td>	155       Income Range       0       200,001       >700,000         16       1       to       700,000       700,000         17       Year       200,000       700,000       700,000         18       Income Tax Rate       1       1       10         19       Current year       2003       0.00%       24.12%         10       Federal (Includes surtax)       13.12%       0.00%       24.12%         10       Ontario       6.00%       0.00%       12.54%         2       Blended rate       19.12%       0.00%       36.66%         3       -       -       -       -         4       Capital Tax Rate       0.300%       -       -         5       LCT rate       0.225%       -       -         6       Surtax       1.12%       -       -         7       Exemption *       \$55MM       4,915,497       -       -         6       Surtax       1.12%       -       -       -         7       Exemption *       \$50MM       9,990,669       -       -       -         8       Exemption *       \$10MM       9,990,669       -		Input Information from Little	tulo Anterel	2002 Ter De	turne		Table 3					
46       to       to       to       to       >700,000         47       Year       200,000       700,000       >700,000         48       Income Tax Rate	66       to       to       to       to       >700,000         77       Year       200,000       700,000       700,000         88       Income Tax Rate       10       10       10         99       Current year       2003       0.00%       24.12%         10       Federal (Includes surtax)       13.12%       0.00%       24.12%         11       Ontario       6.00%       0.00%       12.54%         22       Blended rate       19.12%       0.00%       36.66%         33			ity 5 Actual		ullis	200.001						
47       Year       200,000       700,000         48       Income Tax Rate	Year       200,000       700,000         8       Income Tax Rate		income italiye					>700.000					
48       Income Tax Rate       2003         49       Current year       2003         50       Federal (Includes surtax)       13.12%         51       Ontario       6.00%         52       Blended rate       19.12%         53       0.00%       36.66%         54       Capital Tax Rate       0.300%         55       LCT rate       0.225%         56       Surtax       1.12%         57       Exemption *       \$5MM         58       Federal Large       MAX         59       * Include copies of the actual tax return allocation calculations in your         59       * Include copies of the actual tax return allocation calculations in your	8       Income Tax Rate       2003         9       Current year       2003         10       Federal (Includes surtax)       13.12%       0.00%       24.12%         10       Ontario       6.00%       0.00%       12.54%         11       Ontario       6.00%       0.00%       12.54%         12       Blended rate       19.12%       0.00%       36.66%         13			Year									
50       Federal (Includes surtax)       13.12%       0.00%       24.12%         51       Ontario       6.00%       0.00%       12.54%         52       Blended rate       19.12%       0.00%       36.66%         53	00       Federal (Includes surtax)       13.12%       0.00%       24.12%         11       Ontario       6.00%       0.00%       12.54%         12       Blended rate       19.12%       0.00%       36.66%         13	48	Income Tax Rate										
51       Ontario       6.00%       0.00%       12.54%         52       Blended rate       19.12%       0.00%       36.66%         53	11       Ontario       6.00%       0.00%       12.54%         22       Blended rate       19.12%       0.00%       36.66%         33       0       0.300%       0.00%       36.66%         34       Capital Tax Rate       0.300%       0.00%       10.10%         44       Capital Tax Rate       0.300%       0.00%       10.10%         55       LCT rate       0.225%       0       0         66       Surtax       1.12%       0       0         77       Exemption *       \$5MM       4,915,497       0         76       Federal Large       MAX       9,990,669       0       0         78       Exemption *       \$10MM       9,990,669       0       0         99       * Include copies of the actual tax return allocation calculations in your       submission: Ontario CT23 page 11; federal T2 Schedule 36       10	49	Current year	2003									
52       Blended rate       19.12%       0.00%       36.66%         53       0       0       0         54       Capital Tax Rate       0.300%       0         55       LCT rate       0.225%       0         56       Surtax       1.12%       0         70       Ontario Capital Tax       MAX       4,915,497         57       Exemption *       \$5MM       9,990,669         58       Exemption *       \$10MM       9,990,669         59       * Include copies of the actual tax return allocation calculations in your         59       * Include copies of the actual tax return allocation calculations in your	2       Blended rate       19.12%       0.00%       36.66%         3       0       0       0         44       Capital Tax Rate       0.300%       0         55       LCT rate       0.225%       0         66       Surtax       1.12%       0         77       Exemption *       \$5MM       4,915,497         Federal Large       MAX       9,990,669       0         67       Include copies of the actual tax return allocation calculations in your       submission: Ontario CT23 page 11; federal T2 Schedule 36						0.00%						
53       0       0.300%       0         54       Capital Tax Rate       0.300%       0         55       LCT rate       0.225%       0         56       Surtax       1.12%       0         70       Ontario Capital Tax       MAX       4,915,497         77       Exemption *       \$5MM       9,990,669         78       Exemption *       \$10MM       9,990,669         79       * Include copies of the actual tax return allocation calculations in your         59       * Include copies of the actual tax return allocation calculations in your         59       * Include copies of the actual tax return allocation calculations in your	33       0       0.300%       0         44       Capital Tax Rate       0.300%       0         55       LCT rate       0.225%       0         66       Surtax       1.12%       0         70       Ontario Capital Tax       MAX       4,915,497         77       Exemption *       \$5MM       9,990,669         78       Federal Large       MAX       9,990,669         79       * Include copies of the actual tax return allocation calculations in your         90       * Include copies of the actual tax return allocation calculations in your         90       submission: Ontario CT23 page 11; federal T2 Schedule 36	_			6.00%		0.00%	12.54%					
54       Capital Tax Rate       0.300%       Image: Comparison of the sector of the	64       Capital Tax Rate       0.300%       Image: Comparison of the sector of the		Blended rate		19.12%		0.00%	36.66%					
55       LCT rate       0.225%       Image: Constraint of the sector o	55       LCT rate       0.225%       Image: Constraint of the section of the sectio												
56       Surtax       1.12%       Image: Constraint of the sector of t	66       Surtax       1.12%       Image: Constraint of the section is the section i												
Ontario Capital Tax       MAX       4,915,497         57       Exemption *       \$5MM       4,915,497         Federal Large       MAX       9,990,669       Image: Corporations Tax         58       Exemption *       \$10MM       9,990,669         59       * Include copies of the actual tax return allocation calculations in your         submission: Optario CT23 page 11:       federal T2 Schedule 36	Ontario Capital Tax       MAX       4,915,497         77       Exemption *       \$5MM       4,915,497         Federal Large       MAX       9,990,669       Image: Corporations Tax         80       * Include copies of the actual tax return allocation calculations in your         90       * Understand Corporations Tax       9,990,669         90       * Include copies of the actual tax return allocation calculations in your         90       submission: Ontario CT23 page 11; federal T2 Schedule 36												
57       Exemption *       \$5MM       4,915,497         Federal Large       MAX       9,990,669         Corporations Tax       \$10MM       9,990,669         58       Exemption *       \$10MM         59       * Include copies of the actual tax return allocation calculations in your         submission: Optario CT23 page 11: federal T2 Schedule 36	interference       interference       interference       interference         inter       interference       i	90		MAY	1.12%								
Federal Large Corporations Tax       MAX \$10MM       9,990,669         58       Exemption *       9,990,669         59       * Include copies of the actual tax return allocation calculations in your submission: Optario CT23 page 11: federal T2 Schedule 36	Federal Large Corporations Tax Exemption *       MAX \$10MM       9,990,669       Image: Corporation corp	57			4,915,497								
Corporations Tax       MAX       9,990,669         58       Exemption *       9,990,669         59       * Include copies of the actual tax return allocation calculations in your         submission: Optario CT23 page 11: federal T2 Schedule 36	MAX B       9,990,669         8       * Include copies of the actual tax return allocation calculations in your submission: Ontario CT23 page 11; federal T2 Schedule 36	JI											
58       Exemption *       \$10MM         59       * Include copies of the actual tax return allocation calculations in your         submission: Optario CT23 page 11: federal T2 Schedule 36	8 Exemption *       \$100MM         9 * Include copies of the actual tax return allocation calculations in your         9 submission: Ontario CT23 page 11; federal T2 Schedule 36				9,990,669								
59 * Include copies of the actual tax return allocation calculations in your submission: Optario CT23 page 11: federal T2 Schedule 36	<ul> <li>* Include copies of the actual tax return allocation calculations in your</li> <li>submission: Ontario CT23 page 11; federal T2 Schedule 36</li> </ul>	58		\$10MM	0,000,000								
submission: Ontario CT23 page 11: federal T2 Schedule 36	<sup>0</sup> submission: Ontario CT23 page 11; federal T2 Schedule 36	59	* Include copies of the	actual tax	c return all	ocation cal	culations	in your					
60													
		60	aubimaalun. Unidrid C	120 paye	ii, ieuera	a iz sched	iuie 30						

	A	В	С	D	E	F	G	Н	1	J	К	L	М	Ν	0
1	PILs TAXES		-				-			-					-
	Analysis of PILs Tax Account	1562:													
	Utility Name: Niagara-on-the-I		vdro Inc.												Version 2009.1
	Reporting period: 2003		Í		Sign Conventio	on: +	for increase;	for	decrease						0
5															
6															
7															
8	Year start:		10/1/2001		1/1/2002		1/1/2003		1/1/2004		1/1/2005		1/1/2006		
9	Year end:		12/31/2001		12/31/2002		12/31/2003		12/31/2004		12/31/2005		4/30/2006		Total
10					1										
11	Opening balance:	=	0		0		0		0		0		0		0
	Board-approved PILs tax	+/-													
12	proxy from Decisions (1)						0		0		0		0		0
	PILs proxy from April 1, 2005		-				-								
13	- input 9/12 of amount														0
	True-up Variance	+/-													
14	Adjustment Q4, 2001 (2)	. /		_											0
45	True-up Variance	+/-											40.000		40.000
15	Adjustment (3) Deferral Account Variance												-12,628		-12,628
16	Adjustment Q4, 2001 (4)														0
10	Deferral Account Variance	+/-	-	-											
17	Adjustment (5)	.,											-106,668		-106,668
	Adjustments to reported	+/-		-									100,000		100,000
18	prior years' variances (6)	.,													0
		+/-	-												
19															0
20	PILs billed to (collected	-	0												0
20	from) customers (8)		0												U
	Ending balance: # 1562		0		0		0		0		0		-119,297		-119,297
23		I											,		,
24															
25															
	Uncollected PILs														
27 28	NOTE: The purpose of this wor	rkehoo	t is to show the r	nove	ment in Accoun	+ 156	2 which establis	hoe	the receivable fr	om	or liability to rate	navo	re		
	For explanation of Account 1562										•	paye	13.		
30					-										
31 32	Please identify if Method 1, 2	or 3 w	as used to acco	ount	for the PILs pro	охуа	and recovery.	ANS	WER:						
	(1) (i) From the Board's Decision	on - se	e Inclusion in Ra	ates.	Part III of the T/	AXC	ALC spreadshee	t for	Q4 2001 and 20	02.					
34	Please insert the Q4, 20						•								
35	If the Board gave more	than o	ne decision in th	e ye	ar, calculate a w	eigh	ted average prox	кy.							
36	<li>(ii) If the Board approved dif</li>	ferent	amounts, input tl	he B	oard-approved a	amou	ints in cells C13	and	E13.						
37	(iii) Column G - In 2003, the														
38 39	(iv) Column I - The Q4 2001											omb	ar 21 2005		
40	<ul> <li>(v) Column K - The 2002 PII</li> <li>(vi) Column M - The 2005 PI</li> </ul>									y no	in April 1 to Dec	emp	er 31, 2005.		
41					•										
	(2) From the Ministry of Finance											001 p	roxy has to be		
43 44	trued up in 2002, 2003 and	d for th	e period January	y 1-	March 31, 2004.	Inp	ut the variance in	n the	e whole year reco	oncil	ation.				
	(3) From the Ministry of Finance	Varia	nce Column, und	der F	uture True-ups,	Part	IV a, cell 1132, c	of the	TAXCALC spre	ads	heet.				
46	The true-up will compare t														
47	(4) From the Ministry of Finance	Vorio			Luturo Truo uno	Dort	N/b coll 1191 c	f the		odo	haat Tha O4 9	001	arowy has to be		
40	trued up in 2002, 2003 and											001	broxy has to be		
50	• •					•									
	(5) From the Ministry of Finance									eads	heet.				
52 53	The true-up will compare t	the 2	2002 proxy for 20	)02,	2003, 2004 and	Janu	ary 1 to March 3	31, 2	2005.						
54	(6) The correcting entry should	be sho	wn in the year th	ne er	ntry was made.	The	rue-up of the ca	rryin	g charges will ha	ave t	o be reviewed.				
55	(7) O														
56 57	(7) Carrying charges are calcula	ated on	a simple interes	st ba	515.										
58	(8) (i) PILs collected from custor	mers fr	om March 1, 200	02 to	March 31, 2004	1 wei	e based on a fix	ed c	harge and a volu	umet	ric charge recov	ery b	y class. The PI	Ls ra	ate
59	components for Q4, 2001a									il 20	04, the PILs reco	overy	was based on t	he	
60	2002 PILs tax proxy recov		•		•			the 2	2004 RAM.						
61 62	The 2005 PILs tax proxy is	s being	recovered on a	volu	metric basis by	class	5.								
63	(ii) Collections should equal:	(a) the	actual volumes	/ loa	d (kWhs, kWs, K	(va) f	or the period (in	clud	ing net unbilled a	at pe	riod end), multip	lied			
64	by the PILs volumetric pro	oxy rate	es by class (from	n the	Q4, 2001and 20	)02 F	RAM worksheets	) for	2002, 2003 and	Jan	uary 1 to March	31, 2	2004;		
65	plus, (b) customer counts	by cla	ss in the same p	erio	d multiplied by th	ne Pl	Ls fixed charge	rate	components.						
67	In 2004, use the Board-ap	oprove	d 2002 PILs pro	xy, re	ecovered on a vo	olum	etric basis by cla	iss a	is calculated by t	the 2	2004 RAM, shee	t 7,			
68	for the period April 1 to D	ecemb	er 31, 2004, and	lado	this total to the	resu	Its from the sent	ence	e above for Janu	ary ´	to March 31, 2	004.			
70	In 2005, use the Board-ap	oprove	d 2005 PILs pro	xy, re	ecovered on a vo	olum	etric basis by cla	iss a	is calculated by t	the 2	2005 RAM, shee	t 4,			
71	for the period April 1 to D	ecemb	er 31, 2005. To t	this t	otal, the 2004 vo	olum	etric PILs proxy	rate	by class should	be u	sed				
72	to calculate the recovery	for the	period January	1 to	March 31, 2005.										
74	(9) Any interim PILs recovery fro	om Boa	ard Decisions wil	ll be	recorded in APF	Aco	ount # 1590. Fi	nal r	econciliation of F	PILs	proxy taxes				
75	will have to include amounts	from 1	562 and from 15	590.							,				
76															
77															

	A	В	С	D	E
1	PILs TAXES		0		Version 2009.1
2	REGULATORY INFORMATION (REGINFO)				
	Utility Name: Niagara-on-the-Lake Hydro Inc.			Colour Code	
	Reporting period: 2002			Input Cell	
5 6	Days in reporting period:	365	days	Formula in Cell	]
	Total days in the calendar year:	365	days		
8		000	uuyo		
	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		
	Was the utility recently acquired by Hydro One				
15	and now subject to s.89 & 90 PILs?		Y/N		
10	Is the utility a non-profit corporation?		Y/N		
	(If it is a non-profit corporation, please contact the Rates Manager at the OEB)		T/IN		
18	Are the Ontario Capital Tax & Large Corporations Tax Exemptions	ОСТ	Y/N		
	shared among the corporate group?	LCT	Y/N	_	
	Please identify the % used to allocate the OCT and LCT exemptions in	OCT	171N	100%	
	Cells C65 & C74 in the TAXCALC spreadsheet.	LCT		100%	
23	Accounting Year End		Date	12-31-2002	
25	MARR NO TAX CALCULATIONS		Dale	12 01 2002	Regulatory
	SHEET #7 FINAL RUD MODEL DATA				Income
28	(FROM 1999 FINANCIAL STATEMENTS)				
	USE BOARD-APPROVED AMOUNTS				
30					
31	Rate Base (wires-only)			13,859,589	
33	Common Equity Ratio (CER)			50.00%	
35	1-CER			50.00%	
	Target Return On Equity			9.88%	
39	Debt rate			7.25%	
41	Market Adjusted Revenue Requirement			1,187,074	
43	1999 return from RUD Sheet #7			591,755	591,755
45	Total Incremental revenue			595,319	
	Input: Board-approved dollar amounts phased-in				
47	Amount allowed in 2001			198,440	198,440
48	Amount allowed in 2002			198,440	198,440
49	Amount allowed in 2003 and 2004 (will be zero due to Bill 210			198,440	0
50 51	unless authorized by the Minister and the Board) Amount allowed in 2005 - Third tranche of MARR re: CDM			_	0
52	Other Board-approved changes to MARR or incremental revenue			_	0
53	Calor Board approved enanges to mining of the interentian evenue			_	0
54	Total Regulatory Income				988,634
55					
	Equity			6,929,795	l
57	Deture at target DOF			004.004	
58 59	Return at target ROE			684,664	l
	Debt			6,929,795	
61				0,020,100	4
62	Deemed interest amount in 100% of MARR			502,410	
63	Phase in of interest Vegr 4 (2004)			204 407	1
64 65	Phase-in of interest - Year 1 (2001) ((D43+D47)/D41)*D61			334,437	
	Phase-in of interest - Year 2 (2002)			418,424	
67	((D43+D47+D48)/D41)*D61			,	<u>+</u>
68	Phase-in of interest - Year 3 (2003) and forward			418,424	
69	((D43+D47+D48)/D41)*D61 (due to Bill 210)				
	Phase-in of interest - 2005			502,410	
71 72					
12			1		

_	A	В	С	D	E	F	G
1	PILS TAXES PILS DEFERRAL AND VARIANCE ACCOUNTS	ITEM	Initial Estimate		M of F Filing	M of F Filing	Tax Returns
3	TAX CALCULATIONS (TAXCALC)		Estimate		Variance	Variance	Returns
4	("Wires-only" business - see Tab TAXREC)				K-C	Explanation	
5	C	)					Version 2009.1
6 7	Utility Name: Niagara-on-the-Lake Hydro Inc. Reporting period: 2002						
8							Column
9	Days in reporting period:	365	days				Brought
10 11	Total days in the calendar year:	365	days				From TAXREC
12			\$		\$		\$
13					•		
14	I) CORPORATE INCOME TAXES						
15	Regulatory Net Income REGINFO E53	1	988,634		296,139		1,284,773
17	Regulatory Net Income REGINFO E35	'	500,034		290,139		1,204,773
	BOOK TO TAX ADJUSTMENTS						
	Additions:	_	000.070		044.540		000.007
20 21	Depreciation & Amortization Employee Benefit Plans - Accrued, Not Paid	2	689,379		244,518 21,783		933,897 21,783
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 Other Additions (See Tab entitled "TAXREC")	5			0		0
25	"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		<u> </u>	0		0
29	Other Additions (not "Material") "TAXREC 2" Items on which true-up does not apply "TAXREC 3"	6	92,205		0 24,690		116,895
30 31	nonis on which true-up does not apply TAAREO 3	-	32,200		27,030		10,000
32	Deductions: Input positive numbers						
33	Capital Cost Allowance and CEC	7	784,044		443,285		1,227,329
34 35	Employee Benefit Plans - Paid Amounts Items Capitalized for Regulatory Purposes	8 9	0		0		0
36	Regulatory Adjustments - deduction for tax purposes in Item 5	10	0	-	0		0
37	Interest Expense Deemed/ Incurred	11	418,424		123,191		541,615
38	Tax reserves - end of year	4			0		0
39 40	Reserves from financial statements - beginning of year Contributions to deferred income plans	4			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") "Material" Items from "TAXREC" worksheet	12			0		0
44 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"				149,229		149,229
49 50	TAXABLE INCOME/ (LOSS)		567,751		(128,576)		439,175
51			001,101		(120,010)		100,110
52	BLENDED INCOME TAX RATE						
53 54	Tab Tax Rates - Regulatory from Table 1; Actual from Table 3	13	34.12%		-15.0000%		19.12%
55	REGULATORY INCOME TAX		193,716		-115,311		78,405
56							
57	Minester			$\square$			
58 59	Miscellaneous Tax Credits	14		-	0		0
60	Total Regulatory Income Tax	1	193,716		-115,311		78,405
61							
62	II) CAPITAL TAXES						
63 64	III CAFITAL TAXEO						
65	Ontario						
66	Base	15	13,859,589		275,416		14,135,005
67 68	Less: Exemption -Tax Rates - Regulatory, Table 1; Actual, Table 3 Taxable Capital	16	5,000,000 8,859,589	-	-62,875 212,541		4,937,125 9,197,880
69			0,009,009	H	212,041		3,137,000
70	Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3	17	0.3000%		0.0000%		0.3000%
71	Optovio Copital Tax		00 570	$\square$	4.015		07.504
72 73	Ontario Capital Tax		26,579	$\square$	1,015		27,594
74	Federal Large Corporations Tax						
75	Base	18	13,859,589		595,416		14,455,005
76 77	Less: Exemption -Tax Rates - Regulatory, Table 1; Actual, Table 3 Taxable Capital	19	10,000,000 3,859,589		-10,598 584,818		9,989,402 4,465,603
78		1	3,039,389		304,018		4,400,003
79	Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3	20	0.2250%		0.0000%		0.2250%
80	Cross Amount of LCT before output offert (Toyohis Cross-Jup Date)		0.001	$\square$	4 00 1		10.010
81 82	Gross Amount of LCT before surtax offset (Taxable Capital x Rate) Less: Federal Surtax 1.12% x Taxable Income	21	8,684 6,359	$\dashv$	1,364 -6,359		10,048
83			0,009		-0,009		0
84	Net LCT		2,325		7,722		10,048
85		1	I				

	A	В	С	D	E	F	G
	PILs TAXES	ITEM	Initial		M of F	M of F	Tax
	PILS DEFERRAL AND VARIANCE ACCOUNTS		Estimate		Filing	Filing Variance	Returns
3	TAX CALCULATIONS (TAXCALC) ("Wires-only" business - see Tab TAXREC)				Variance K-C	Explanation	
5					14-0	Explanation	Version 2009.1
	Utility Name: Niagara-on-the-Lake Hydro Inc.						10101011200011
	Reporting period: 2002						
8							Column
	Days in reporting period:	365	days				Brought
10	Total days in the calendar year:	365	days				From
11 12			\$		\$		TAXREC \$
13			φ		φ		φ
	III) INCLUSION IN RATES						
87							
	Income Tax Rate used for gross- up (exclude surtax)		33.00%				
89							
90	Income Tax (proxy tax is grossed-up)	22	289,129			Actual 2002	78,405
91	LCT (proxy tax is grossed-up)	23	3,471			Actual 2002	5,997
92 93	Ontario Capital Tax (no gross-up since it is deductible)	24	26,579			Actual 2002	27,594
93				-			+
95	Total PILs for Rate Adjustment MUST AGREE WITH 2002	25	319,178			Actual 2002	111,996
96	RAM DECISION		,				
97							
98							
	IV) FUTURE TRUE-UPS						
	IV a) Calculation of the True-up Variance				DR/(CR)		
	In Additions:						
	Employee Benefit Plans - Accrued, Not Paid	3			21,783		
103	Tax reserves deducted in prior year	4			0		
	Reserves from financial statements-end of year Regulatory Adjustments	4 5			0		
	Other additions "Material" Items TAXREC	6			0		
	Other additions "Material" Items TAXREC 2	6			0		
	In Deductions - positive numbers						
109	Employee Benefit Plans - Paid Amounts	8			0		
	Items Capitalized for Regulatory Purposes	9			0		
	Regulatory Adjustments	10			0		
	Interest Adjustment for tax purposes (See Below - cell I204)	11			39,205		
	Tax reserves claimed in current year Reserves from F/S beginning of year	4			0		
	Contributions to deferred income plans	3			0		
	Contributions to pension plans	3			0		
	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		=	-17,422		
121					10.100/		
122 123	Income Tax Rate (excluding surtax) from 2002 Utility's tax return			х	19.12%		
123	Income Tax Effect on True-up adjustments			_	-3,331		+
125				Ē-	-0,001		1
126	Less: Miscellaneous Tax Credits	14			0		
127							
128	Total Income Tax on True-ups				-3,331		
129							
	Income Tax Rate used for gross-up (exclude surtax)				18.00%		┨─────┤
131 132	TRUE-UP VARIANCE ADJUSTMENT				(4,062)		+
132				-	(4,002)		<u> </u>
	IV b) Calculation of the Deferral Account Variance caused by changes in legislation						1
134							
134				-			
	REGULATORY TAXABLE INCOME /(LOSSES) (as reported in the initial estimate column)			=	567,751		1
137							
	REVISED CORPORATE INCOME TAX RATE			х	19.12%		
139							
140	REVISED REGULATORY INCOME TAX			=	108,554		+
141 142	Less: Revised Miscellaneous Tax Credits				0		
142	Less. Neviseu misedilarieuus rax Creurs			-	0		<u> </u>
144	Total Revised Regulatory Income Tax			=	108,554		1
145	× /						
146	Less: Regulatory Income Tax reported in the Initial Estimate Column (Cell C58)			-	193,716		
147							
	Regulatory Income Tax Variance			=	(85,163)		
149		I		L			1

-	A	B	C	D	E	F	G
	PILS TAXES PILS DEFERRAL AND VARIANCE ACCOUNTS	ITEM	Initial Estimate		M of F Filing	M of F Filing	Tax Returns
3	TAX CALCULATIONS (TAXCALC)		Estimate		Variance	Variance	Returns
4	("Wires-only" business - see Tab TAXREC)				K-C	Explanation	
5	0						Version 2009.1
6	Utility Name: Niagara-on-the-Lake Hydro Inc.						
	Reporting period: 2002						
8							Column
	Days in reporting period:	365	days				Brought
10 11	Total days in the calendar year:	365	days				From TAXREC
12			\$		\$		S S
13			Ψ		Ŷ		Ψ
	Ontario Capital Tax						
151	Base			=	13,859,589		
152	Less: Exemption from tab Tax Rates, Table 2, cell C39			-	5,000,000		
153	Revised deemed taxable capital			=	8,859,589		
154							
155	Rate - Tab Tax Rates cell C54			х	0.3000%		
156 157	Revised Ontario Capital Tax			=	26,579		
157	Less: Ontario Capital Tax reported in the initial estimate column (Cell C70)			-	26,579		
	Regulatory Ontario Capital Tax Variance	1		=	0		
160		I					
161	Federal LCT						
	Base				13,859,589		
163	Less: Exemption from tab Tax Rates, Table 2, cell C40			-	10,000,000		
	Revised Federal LCT			=	3,859,589		
165 166	Rate (as a result of legislative changes) tab 'Tax Rates' cell C51				0.2250%		
167	Rate (as a result of registrative changes) tablinax Rates cell CST				0.2250 /8		
168	Gross Amount				8,684		
169	Less: Federal surtax			-	6,359		
170	Revised Net LCT			=	2,325		
171							
172	Less: Federal LCT reported in the initial estimate column (Cell C82)				2,325		
173	Regulatory Federal LCT Variance			=	0		
174 175	Actual Income Tax Rate used for gross-up (exclude surtax)				18.00%		
175	Actual income Tax Rate used for gross-up (exclude surfax)				10.00%		
	Income Tax (grossed-up)			+	(103,857)		
	LCT (grossed-up)			+	0		
	Ontario Capital Tax			+	0		
180							
	DEFERRAL ACCOUNT VARIANCE ADJUSTMENT			=	(103,857)		
182					(1.000)		
183 184	TRUE-UP VARIANCE (from cell I130)			+	(4,062)		
185	Total Deferral Account Entry (Positive Entry = Debit)				(407.040)		
186	(Deferral Account Variance + True-up Variance)			=	(107,919)		
187							
188		1					
189		1					
190	V) INTEREST PORTION OF TRUE-UP						
	Variance Caused By Phase-in of Deemed Debt						
192							
193	Total deemed interest (REGINFO)				502,410		
194 195	Interest phased-in (Cell C36)			-	418,424		
195	Variance due to phase-in of debt component of MARR in rates				83,986		
197	according to the Board's decision				55,500		
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)				541,615		
202	Total deemed interest (REGINFO CELL D61)				502,410		
203					20.005		
204 205	Variance caused by excess debt			-	39,205		
205	Interest Adjustment for Tax Purposes (carry forward to Cell I110)				39,205		
200		t i			55,205		1
	Total Interest Variance				44,782		

A         B         C         D         Decemption           1         ALT AVECS         Image: Computer Section 2000         Image: Compute				-	_		
21         TAX RETURN RECONCLATION (TARREC)         Description         Tax         Tax         Return         Tax           6         Section A Identification         0         Return         Version 2009.1           7         Using Names Nagares on the Lake Hydro Inc.         0	1						F
3         Bot         Fac.         Return         Parale           3         Bot         Return         Version 2001           4         Return         Version 2001           5         Scion A. Meenfifeation:         Version 2001           6         Scion A. Meenfifeation:         Version 2001           7         Scion A. Meenfifeation:         Version 2001           8         Reporting period: 2002         Version 2001           10         Maximum Version 2001         Version 2001           11         Maximum Version 2001         Version 2001           12         Scion 2001         Version 2001           13         Processe complex besis of the annound         Version 2001           14         Order measure (proce provide the basis of the annound)         Version 2001           15         Order measure (proce provide the basis of the annound)         Version 2001           16         Order measure (proce provide the basis of the annound)         Version 2001         Version 2001           16         Order measure (proce provide the basis of the annound)         Version 2001         Version 2001           16         Order measure (proce provide the basis of the annound)         Version 2001         Version 2001           16         Orde			LINE				
Sector Accentification         Version 2003.1           0         Sector Accentification         Image and the sector of the Lake Hydro Inc.         Image and the sector of the Lake Hydro Inc.         Image and the sector of the Lake Hydro Inc.         Image and the sector of the Lake Hydro Inc.         Image and Hydro In							
sector A: Identification:		0		Return			
Image: Top intervent in the state hydro inc.         Image: Top intervent in the state hydro inc.         Image: Top intervent interven		Section A. Identification				Version 2009.1	
Example of according period. 2002         Image of the start date:         Image of the start date: <t< td=""><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	-						
9         Taxison Year's start date:         36           11         Mumber of days in taxison year:         365           12         Mumber of days in taxison year:         7,224           13         Mumber of days in taxison year:         7,224           14         (0,25% x Na Sate Sates CEB)         VN           15         (0,25% x Na Sate)         VN           10         Orither measure (plasses provide the basis of the amount)         VN           10         Orither measure (plasses provide the basis of the amount)         VN            10         Dest the utility larger on on-wise stated operation?         VN            10         Status (Days and Sate Sate Sate Sate Sate Sate Sate Sate							
IN         Number of days in taxation year:         9.66         days         days           13         Prease enter the Materiality Level :         1	9	Taxation Year's start date:					
12         If 240         - enter materially level           13         0.25% x Rate Base x CER)         VXI         - enter materially level           14         0.25% x Rate Base x CER)         VXI         - enter materially level           17         Deta base the utility carry on non-wrise folted operation?         VXI         - enter materially level           19         Deta the utility carry on non-wrise folted operation?         VXI         - enter materially level           19         Interaction B. Financial talements data:							
Image: Series enter the Masteriality Level :         17.284         <		Number of days in taxation year:		365	days		
14         (L25% x Rate Base x CER)         VN           10         (J25% x Rate Base x CER)         VN           11         (J25% x Rate Base x CER)         VN           12         (J25% x Rate Base x CER)         VN           13         Contor measure (Jasse provide the basis of the amont)         VN           14         (J25% x Rate Base x CER)         VN           15         Section 2: Francial statements entre Baskground guestionnaire workanest)            14         (Jass x Rate Base x CER)            15         Section 2: Francial statements data;            21         Inguine phase charge the data phase submitted with Tax means.            22         Inguine phase charge the data phase submitted with Tax means.            23         Inguine phase charge the data phase submitted with Tax means.            24         Inguine phase charge the data phase values a TAXREC and TAXREC.            25         Desting the data phase values a TAXREC and TAXREC.            26         Incremits.             21         Desting the data phase values a TAXREC and TAXREC.            23         Desting the data phase values a TAXREC and TAXREC.            24		Please enter the Materiality Level		17 324	< - enter materiality	level	
15         (U.S.)         V.N.           17         Does the utility carry on non-wise related operation?         V.N.           17         Does the utility carry on non-wise related operation?         V.N.           18         (Brass comparison in the Background quasitionality evolvable(1))         V.N.           20         Nets: Carr forward Wins-only Data to Tab 'TAXCALC' Column K         V.N.           21         Nets: Carr forward Wins-only Data to Tab 'TAXCALC' Column K         V.N.           22         Section B. Enancial attements data:         V.N.           23         Teactal categories of the income statements should be used.         V.N.           24         Teactal categories of the income statements about the used.         V.N.           27         Prove approximation column''s a negative values of the TAXEC2.         V.N.           28         Inthe Tom-wise alimitation column''s an equity value and the used.         V.N.           29         Boome.         *         2.4.042.042         12.4.042.042           31         Energy States         *         12.4.042.042         72.4.042.042         72.4.042.042           33         Does the add approximation column''s an equity value and the used and			Y/N	,021	- ontor materiality		
To Desc the utility carry on non-wires related operation?         YN           13         EPress compete the questionmark or in the Background questionmark or vorksheet.)	15		Y/N				
11         Construction         1           10         1         1           10         1         1           10         1         1           10         1         1           10         1         1           10         1         1           10         1         1           11         1         1           12         1         1         1           12         1         1         1           12         1         1         1         1           12         1         1         1         1           12         1         1         1         1         1           12         1         1         1         1         1         1           12         1         1         1         1         1         1         1           12         1         1         1         1         1         1         1         1         1         1           12         1         1         1         1         1         1         1         1         1         1 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
Instrument         Image: Control of the image: Control				not )			
Zo         New: Carry forward Wires-only Date to Tab 'TAXCALC' Column K         Image: Column Section B. Entrancial statements data:           Zelection B. Entrancial statements data:         Image: Column Section B. Entrancial statements data:         Image: Column Section B. Entrancial Section B.		(Please complete the questionnalie in the Background questionnalie v	VOIKSII				
22         Section 8.: Enancial statements data:		Note: Carry forward Wires-only Data to Tab "TAXCALC" Column K					
21         Input unconsolitated framework asterimes house asterimes house asterimes should be used.         Image: Construct asterimes should be used.           23         The actual constructions should be used.         Image: Constructions asterimes should be used.           24         The actual constructions should be used.         Image: Constructions asterimes should be used.           24         Pease anter the non-wire operation's amount as a positive number, the program ulcradically feets all amounts.           25         Into 'non-wire's all amounts.         Image: Constructions asterimes should be asterimes 'non-wire's expense and provision of norane tax.           26         Into 'non-wire's all amounts.         Image: Constructions and tax.           26         Into 'non-wire's all amounts.         Image: Constructions and tax.           27         Detain the non-wire operation's anounts.         Image: Constructions and tax.           28         Internance.         Image: Constructions and tax.           29         Detain tax.         Image: Constructions and tax.         Image: Constructions and tax.           30         Constructions and maintenance.         Image: Constructions and tax.         Image: Constructions and tax.           31         Constructions and maintenance.         Image: Constructions and tax.         Image: Constructions and tax.           32         Conston constructions anounde tax.         Image:							
27. The actual categories of the income statements should be used.							
If required plasse change the descriptions except for amon2axion, interest expense and provision for income tax           IP         Im         Im<							
28         Press enter the non-wire operation's amount as a positive number, the program automatically treads all amounts           28         In the 'non-wires elimitation column' as negative values in TAXREC and			expense	e and provision for in	come tax		
28         Inter "non-wires elimination column" as negative values in TARREC and TARREC2.							
23         Income:         Image: Sales         +         12,408,36         12,408,36           31         Energy Sales         +         12,408,36         12,408,36           32         Distribution Revenue         +         34,84,723         34,84,723           33         Miscellareous income         +         77,043         77,043           34         Miscellareous income         +         0           35         Cests and Expenses:         -         12,406,161         12,406,161           36         Cests and Expenses:         -         12,406,161         12,406,161         12,406,161           36         Cests and Expenses:         -         12,406,161         12,406,161         12,406,161           37         Cests and Expenses:         -         136,079         316,079         316,079           37         Ontario Capital Tax         -         30,0         0         0           36         Cests and Expenses:         -         10,00         0         0           47         Cests and Expenses:         -         12,406,161         54,4161           37         Ontario Capital Tax         -         30,00         0         0           48					ll amounts		
30         Income:         12.408.346         12.408.346           31         Energy Sales         +         3.429.723         3.429.723           33         Other Income         +         7.043         7.7.043           34         Miscellaneous income         +         7.043         7.7.043           34         Miscellaneous income         +         0         0           35         Clear Income         +         0         0           36         Revenue should be entered above this line         -         12.406.161         12.420.161           36         Cast of energy purchased         -         12.406.161         12.420.161         12.420.161           37         Cast of energy purchased         -         12.406.161         12.420.161         12.420.161           38         Cast of energy purchased         -         12.406.161         12.420.161         12.420.161           39         Cast of energy purchased         -         12.406.161         12.420.161         12.420.161           30         Cast of energy purchased         -         12.406.161         12.420.161         12.406.161           30         Cast of energy purchases         -         147.267         12.420.161		In the "non-wires elimination column" as negative values in TAXREC and TA	AXREC.	2.			
11         Energy Sales         +         12.408.346         12.408.346           2D         Distribution Revenue         +         3.424.723         3.424.723           33         Other Income         +         77.043         77.043           4M         Maccollaneous income         +         77.043         77.043           6Reverue should be entered above this line         -         12.406.161         0           37         Costs and Expenses:         -         12.406.161         12.406.161           30         Cost of energy purchased         -         12.406.161         4495.935         4495.935           41         Administration         -         435.207         473.207         473.207           42         Operations and maintenance         -         473.207         473.207         473.207           43         Administration         -         933.887         933.887         933.887           44         Administration         -         933.887         933.887         933.887           46         -         -         0         0         0           47         -         -         0         0         0           46         -	-	Income:	-				
12         Distribution Revenue         +         3.424.723         3.424.723           33         Other income         +         77.043         77.043           34         Macellaneous income         +         77.043         77.043           34         Macellaneous income         +         0         0           35         Cest on entry purchased         +         0         0           36         Cest on entry purchased         -         12.406.161         12.406.161           37         Casts and Expenses:         -         -         485.935         4495.935           37         Anoritization         -         93.36079         933.8679         933.8679           36         Reg Assets         -         -         0         0         0           36         Reg Assets         -         -         0         0         0           37         Instruction         -         -         0			+	12,408,346		12,408,346	
14         Mscellaneous income         +         -         0           36         Revenue should be entered above this line         -         0         0           36         Revenue should be entered above this line         -         0         0           37         -         -         -         -         0           38         Costs and Expenses:         -<	32		+	3,424,723		3,424,723	
55         +         0           66         Revenue should be entered above this line         -         12.406.161         12.406.161           17         Costs and Expenses:         -         12.406.161         12.406.161           19         Costs and Expenses:         -         12.406.161         12.406.161           10         Administration         -         485.335         496.935           12         Operations and mainterance         -         473.267         473.267           12         Operations and mainterance         -         473.267         473.267           14         Ontario Capital Tax         -         0         0         0           14         Ontario Capital Tax         -         0         0         0           14         Ontario Capital Tax         -         0         0         0           15         Ississ Interest & Income Taxes         EBIT         =         1.284.773         0         1.284.773           15         Less: Interest & Income Taxes         EBIT         =         632.452         0         632.452           16         Revision for payments in lieu of income taxes         -         110.706         110.706           16<				77,043			
16         Revenue should be entered above this line         1           17         -         -         12,406,161         12,406,161         12,406,161           18         Cost of energy purchased         -         12,406,161         12,406,161         12,406,161           40         Administration         -         495,935         495,935         495,935           12         Cust of energy purchased         -         131,0079         316,079         316,079           41         Customer billing and collecting         -         473,267         473,267         473,267           42         Operations and maintenance         -         0         0         0         0           43         Ontario Capital Tax         -         0         0         0         0           44         Ontario Capital Tax         -         0         0         0         0           45         Reing Assets         -         1,264,773         0         1,284,773         0         1,284,773         0         1,284,773         0         1,284,773         0         1,284,773         0         1,284,773         0         1,284,773         0         1,284,773         0         1,284,773         0							
17         Sosts and Expenses:         1         12,406,161         12,406,161           39         Cost of energy purchased         -         12,406,161         12,406,161           31         Costs and maintenance         -         496,935         496,935           41         Customer billing and collecting         -         316,079         316,079         316,079           42         Operations and maintenance         -         473,287         473,287           47         Ontario Capital Tax         -         0         0         0           46         Reg Assets         -         0         0         0           47         Instance States         -         0         0         0           48         -         -         0         0         0           49         -         -         0         0         0           40         -         -         0         0         0         1,284,773         0         1,284,773           51         Less: Interset sepanes for accounting accoun		Revenue should be entered above this line	-			0	
19         Cost of energy purchased         -         12,406,161         12,406,161           04         Administration         -         498,935         498,935           11         Customer billing and collecting         -         316,079         316,079           20         Operations and maintenance         -         477,287         477,287           43         Amonitization         -         933,897         933,897           447         Ontatic Capital Tax         -         0         0         0           46         -         -         0         0         0           47         Static Capital Tax         -         0         0         0           46         -         -         0         0         0           47         Static S							
40         Administration         -         495,335         495,335           41         Customer billing and collecting         -         473,267         473,267           42         Operations and maintenance         -         473,267         473,267           43         Amontization         -         933,897         933,897           44         Ontario Capital Tax         -         0         0           45         Reg Assets         -         0         0           46         -         0         0         0           47         -         0         0         0           46         -         -         0         0           47         -         -         0         0           48         -         -         0         0           49         -         -         -         0         0           49         Form 73         0         1,284,773         0         1,284,773         0         1,284,773           51         Elses Interest expression for accounting purposes         -         541,615         541,615         541,615           53         Path Income floso)         10,706							
11       Customer billing and collecting       .       316,079       316,079       316,079         23       Operations and maintenance       .       473,267       473,267         31       Amoritization       .       933,897       933,897         41       Ontario Capital Tax       .       0       0       0         42       Operations and maintenance       .       .       0       0         43       Amoritization       .       .       0       0       0         44       .       .       .       0       0       0         45       .       .       .       .       0       0         46       .       .       .       .       0       0         47       .       .       .       .       .       0       0         48       .       .       .       .       .       0       0       0       0       1,284,773       0       1,284,773       0       1,284,773       0       1,284,773       0       1,284,773       0       1,284,773       0       1,284,773       0       1,284,773       0       1,284,773       0       1,284,773							
12         Operations and maintenance         -         473.267         473.267         473.267           13         Amortization         -         933.897         933.897           14         Ontario Capital Tax         -         0         0           15         Reg Assets         -         0         0           16         Reg Assets         -         0         0           17         Montization         -         0         0           16         -         -         0         0           17         Statistics         -         0         0           18         Exercise expense for accounting purposes         -         541.615         541.615           19         Exercise expense for accounting nume taxes         -         110.706         110.706           10         Fore Taccounting income taxes         -         110.706         10.706           10         Exercise Exercise         -         -         632.452         0         632.452           16         Section C: Reconcillation of accounting income taxable income         -         -         -         -         -         -         -         -         -         -         - <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	-						
13       Amoritzation       -       933,897       933,897       933,897         44       Ontario Capital Tax       -       0       0       0         45       Reg Assets       -       0       0       0         46       -       -       0       0       0         47       Chain Capital Tax       -       0       0       0         48       Reg Assets       -       -       0       0         47       Chain Capital Tax       -       0       0       0         48       Her Income Before Interest & Income Taxes       EBIT       =       1,284,773       0       1,284,773         51       Less: Interest expense for accounting purposes       -       541,615       541,615       541,615         52       Provision for payments in lieu of income taxes       -       110,076       110,706         53       Boet functione (loss)       -       -       -       632,452       0       632,452         54       Boot for Citax Abothed 1 of the tart return							
45       Reg Assets       -       0         46       -       0         47       -       0         48       -       0         49       -       0         50       Net Income Before Interest & Income Taxes       EBIT       =       1,284,773       0       1,284,773         51       Less: Interest expense for accounting purposes       -       541,615       541,615       541,615         52       Provision for payments in lieu of income taxes       -       110,706       110,706       110,706         53       Net income (loss)       -       632,452 </td <td>43</td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td>	43		-				
46         -         0         0           47         -         0         0           48         -         0         0           49         -         0         0           49         -         0         0           50         Net Income Enterest & Incorrent Exase         -         511,1615         541,615           51         Provision for payments in lice of income taxase         -         100,706         110,706           51         Provision for payments in lice of income taxase         -         100,706         632,452         0         63         6				0			
47       -       0       0         48       -       0       0         50       Net Income Before Interest & Income Taxes       EBIT       =       1,284,773       0       1,284,773         51       Less: Interest expense for accounting purposes       -       110,706       110,706         52       Provision for payments in lieu of income taxes       -       110,706       110,706         52       Income (loss)       -       110,706       10,706         54       per financial statements on Schedule 1 of the tax retur)       -       -       -         55       Section C: Reconcilitation of accounting income to taxable income       -       -       -         56       From T2 Schedule 1       -       -       -       0         57       From T2 Schedule 1       -       -       0       0       110,706       110,706         57       Box Colon S. ADDITIONS:       -       -       0       0       100,706       110,706       0       110,706       110,706       0       100,706       110,706       0       100,706       110,706       0       100,706       110,706       110,706       110,706       110,706       0       100,708       1		Reg Assets					
148         -         -         0         0           49         -         -         51         0         Net Income Before Interest & Income Taxes EBIT         =         1,284,773         0         110,706         110,706         110,706         110,706         0         10,706         110,706         110,706         127,773         0         128,2452         0         632,452         0         632,452         0         632,452         0         632,452         0         632,452         0         632,452         0         632,452         0         632,452         0         632,452         0         632,452         0         63         632,452							
50         Net Income Before Interest & Income Taxes         EBIT         =         1,284,773         0         1,284,773           51         Less: Interest expense for accounting purposes         -         541,615         541,615         541,615           52         Provision for payments in lieu of income taxes         -         110,706         110,706           53         Net Income (loss)         =         632,452         0         632,452           (The Net Income (loss) on the MoF column should equal to the net income (loss)         =         632,452         0         632,452           54         per financial statements on Schedule 1 of the tax return. )         55         56         57         57         57         57         57         57         57         58         50			-				
11         Less: Interest sepense for accounting purposes         -         541.615         541.615           52         Provision for payments in lieu of income taxes         -         110.706         110.706           51         Net income (loss)         =         632.452         0         632.452           (The Not income (loss) on the MoF column should equal to the net income (loss)         =         632.452         0         632.452           15         5         -         -         110.706         0         632.452           16         5         -         -         -         632.452         0         632.452           16         5         -         -         -         -         -         -         -         632.452           17         7rom 72 Schedule 1         -         -         -         -         -         -         -         0         0         100.706         0         110.706         0         110.706         0         110.706         0         110.706         0         110.706         0         110.706         0         110.706         0         110.706         0         110.706         0         110.706         0         110.706         0							
52         Provision for payments in lieu of income taxes         -         110,706         110,706           53         Net Income (loss)         =         632,452         0         632,452           (The Net Income (loss) on the MoF column should equal to the net income (loss)         -         -         -         63           54         per financial statements on Schedule 1 of the tax return.)         -					0		
13         Net Income (loss)         =         632,452         0         632,452           1         The Net Income (loss) on the MoF column should equal to the net income (loss)         - <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
54         per financial statements on Schedule 1 of the tax return. )					0	-,	
55         Section C: Reconciliation of accounting income to taxable income         56           56         Section C: Reconciliation of accounting income to taxable income         57           57         From T2 Schedule 1         58           59         Provision for income tax         +         110,706           59         Provision for income tax         +         110,706         0           61         Depreciation & Amortization         +         933,897         0         933,897           62         Employee benefit plans-accrued, not paid         +         21,783         0         21,783           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         0         0           66         Items on which true-up does not apply "TAXREC 3"         116,895         0         116,895           67         Material addition items (not Material) from TAXREC 2         +         0         0         0           70         Subtotal         1,183,281         0         1,183,281         1,183,2		(The Net Income (loss) on the MoF column should equal to the net income (loss)					
56:         Section C: Reconciliation of accounting income to taxable income         Image: Context and the income	÷ .	per financial statements on Schedule 1 of the tax return. )					
57       From T2 Schedule 1		Section C: Reconciliation of accounting income to taxable income					
59       Provision for income tax       +       110,706       0       110,706         60       Federal large corporation tax       +       0       0         61       Depreciation & Amorization       +       933,897       0       933,897         62       Employee benefit plans-accrued, not paid       +       21,783       0       21,783         63       Tax reserves - beginning of year       +       0       0       0         66       Reserves from financial statements- end of year       +       0       0       0         67       Resultatory adjustments on which true-up may apply (see A66)       +       0       0       0         68       Items on which true-up does not apply "TAXREC 3"       116,895       0       116,895       0       116,895         69       -       -       0       0       0       0       0         69       -       -       0       0       0       0         70       Subtotal       1,183,281       0       1,183,281       1,183,281         71       Cother Additions: (Please explain the nature of the additions)       -       -       -       -         73       Recapture of CCA       +							
60       Federal large corporation tax       +       +       9       0       933,897       0       90       0	58	BOOK TO TAX ADDITIONS:					
61       Depreciation & Amortization       +       933,897       0       933,897         62       Employee benefit plans-accrued, not paid       +       21,783       0       21,783         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       0       0         66       Items on which true-up does not apply "TAXREC 3"       116,895       0       116,895       0       116,895         67       Material addition items from TAXREC 2       +       0       0       0       0       0         68       Other additions: (not Material) from TAXREC 2       +       0       0       0       0         70       Subtotal       1,183,281       0       1,183,281       0       1,183,281       0         71       Recapture of CCA       +        0       0       0       0         73       Recapture of CCA       +        0       0       0       0       0       0         74       Non-deductible meals and				110,706	0		
62       Employee benefit plans-accrued, not paid       +       21,783       0       21,783         63       Tax reserves - beginning of year       +       0       0       0         64       Reserves rom financial statements- end of year       +       0       0       0         66       Regulatory adjustments on which true-up may apply (see A66)       +       0       0       0         66       Items on which true-up does not apply "TAXREC 3"       116.895       0       116.895         67       Material addition items from TAXREC 2       +       0       0       0         68       Other addition items (not Material) from TAXREC 2       +       0       0       0         69				000 007			
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       0       0         66       Items on which true-up does not apply "TAXREC 3"       116,895       0       116,895       0       0       0         67       Material addition items from TAXREC 2       +       0       0       0       0         69       -       -       -       -       -       0       0       0         70       Subtotal       1,183,281       0       1,183,281       0       1,183,281         71       Other Additions: (Please explain the nature of the additions)       -       -       -       -       -       -       -       0							
64       Reserves from financial statements- end of year       +       0       0         65       Regulatory adjustments on which true-up may apply (see A66)       +       0       0         66       Items on which true-up does not apply "TAXREC 3"       116,895       0       116,895         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       1,183,281       0       1,183,281       -       1,183,281         71       - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
66         Items on which true-up does not apply "TAXREC 3"         116.895         0         116.895           67         Material addition items from TAXREC 2         +         0         0         0           68         Other addition items (not Material) from TAXREC 2         +         0         0         0           69         -         -         -         -         -         0         0         0           69         -         -         -         -         -         -         -         -         0         116.895         0         116.895         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         116.895         0         116.895         0         116.895         0         1.183.281         0         1,183.281         0         1,183.281         0         1,183.281         116.895         11	64	Reserves from financial statements- end of year		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       1,183,281       0       1,183,281       -       -       -         71       -			+	410.007			
68       Other addition items (not Material) from TAXREC 2       +       0       0       0         69       1,183,281       0       1,183,281       0       1,183,281         70       Subtotal       1,183,281       0       1,183,281       0         71       1       1       1       1       1         72       Other Additions: (Please explain the nature of the additions)       +       1       0         73       Recapture of CCA       +       4       0       0         74       Non-deductible meals and entertainment expense       +       4       0       0         76       DEPRECIATION DIFFERENCE       +       0       0       0       0       0         78       +       4       0<							
69       1,183,281       0       1,183,281         70       Subtotal       1,183,281       0       1,183,281         71       1       1       1       1       1         72       Other Additions: (Please explain the nature of the additions)       1       1       1       1         73       Recapture of CCA       +       0       0       0       0         74       Non-deductible meals and entertainment expense       +       1       0       0         76       DEPRECIATION DIFFERENCE       +       0       0       0         77       +       0       0       0       0         78       +       0       0       0       0       0         79       +       0       0       0       0       0       0         81       =       0       0       0       0       0       0       0         82       Total Additions       =       1,183,281       0       1,183,281       8       8       8       8       1,183,281       0       1,183,281       8       8       8       8       8       1,183,281       0       0       0							
T0         Subtotal         1,183,281         0         1,183,281           71			· ·	0	0	0	
72       Other Additions: (Please explain the nature of the additions)       +       0         73       Recapture of CCA       +       0         74       Non-deductible meals and entertainment expense       +       0         75       Capital items expensed       +       0         76       DEPRECIATION DIFFERENCE       +       0         78       +       0       0         79       +       0       0         80       Total Other Additions       =       0       0         81       -       -       0       0         82       Total Additions       =       1,183,281       0       1,183,281         83       -       -       -       -       -         84       Recap Material Additions:       -       -       -       -         85       -       0       0       0       0       0       0         88       -       0       0       0       0       0       0       0	70	Subtotal		1,183,281	0	1,183,281	
73       Recapture of CCA       +       0         74       Non-deductible meals and entertainment expense       +       0         75       Capital items expensed       +       0         76       DEPRECIATION DIFFERENCE       +       0         77       +       0       0         78       +       0       0         79       +       0       0         80       Total Other Additions       =       0       0       0         81       -       -       -       0       0       0         82       Total Additions       =       1,183,281       0       1,183,281         83       -       -       -       -       -       -         84       Recap Material Additions:       -       0       0       0       0         85       -       0       0       0       0       0       0       0         86       -       0       0       0       0       0       0       0         88       -       0       0       0       0       0       0       0       0       0       0       0							
74       Non-deductible meals and entertainment expense       +       0         75       Capital items expensed       +       0         76       DEPRECIATION DIFFERENCE       +       0         77       +       0       0         78       +       0       0         79       +       0       0         80       Total Other Additions       =       0       0         81       -       -       0       0         82       Total Additions       =       1,183,281       0       1,183,281         83       -       -       -       -       -         84       Recap Material Additions:       -       0       0       0         85       -       0       0       0       0       0         86       -       0       0       0       0       0         88       -       0       0       0       0       0			-			0	
75       Capital items expensed       +       0         76       DEPRECIATION DIFFERENCE       +       0         77       +       0       0         78       +       0       0         79       +       0       0         80       Total Other Additions       =       0       0         82       Total Additions       =       1,183,281       0       1,183,281         83       -       -       -       -       -         84       Recap Material Additions:       -       -       -       -         85       -       0       0       0       0         86       -       0       0       0       0         88       -       0       0       0       0							
76       DEPRECIATION DIFFERENCE       +       0         77       +       0       0         78       +       0       0         79       +       0       0         80       Total Other Additions       =       0       0         81       =       0       0       0         82       Total Additions       =       1,183,281       0       1,183,281         83       =       1       0       0       0         84       Recap Material Additions:        0       0       0         85       0       0       0       0       0       0         86       0       0       0       0       0       0         87       0       0       0       0       0       0         88       0       0       0       0       0       0							
78     +     0       79     +     0       80     Total Other Additions     =       81     =     0       82     Total Additions     =       83     =     1,183,281     0       84     Recap Material Additions:     =       85     0     0       86     0     0       87     0     0       88     0     0	76						
79     +     0     0       80     Total Other Additions     =     0     0       81     =     1,183,281     0     1,183,281       82     Total Additions     =     1,183,281     0     1,183,281       83     =     1,183,281     0     0     0       84     Recap Material Additions:     =     0     0     0       85     0     0     0     0       86     0     0     0     0       87     0     0     0     0       88     0     0     0     0							
80       Total Other Additions       =       0       0       0         81       =       1,183,281       0       1,183,281         83       =       1,183,281       0       1,183,281         84       Recap Material Additions:       =       0       0       0         86       0       0       0       0       0         87       0       0       0       0       0         88       0       0       0       0       0							
81		Total Other Additions		0	0		
83         64         Recap Material Additions:         6         6         6         6         6         6         0<	81						
84         Recap Material Additions:         0 </td <td></td> <td>Total Additions</td> <td>=</td> <td>1,183,281</td> <td>0</td> <td>1,183,281</td> <td></td>		Total Additions	=	1,183,281	0	1,183,281	
85         0		Recap Material Additions:					
86         0         0         0           87         0         0         0         0           88         0         0         0         0         0				0	0	0	
88 0 0 0 0	86			0	0	0	

	A	В	С	D	E	F
1	PILs TAXES	LINE	M of F	Non-wires	Wires-only	
2	TAX RETURN RECONCILIATION (TAXREC)		Corporate	Eliminations	Tax	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
4	0		Return			
5					Version 2009.1	
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						

	Δ	Р	0	D	- 1	-
1	A A	B LINE	C M of F	Non-wires	E Wires-only	г
2	TAX RETURN RECONCILIATION (TAXREC)		Corporate	Eliminations	Tax	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax	Emmadorio	Return	
4		0	Return		literation	
5					Version 2009.1	
96	BOOK TO TAX DEDUCTIONS:					
97	Capital cost allowance	-	1,225,686		1,225,686	
	Cumulative eligible capital deduction	-	1,643		1,643	
	Employee benefit plans-paid amounts	-			0	
	Items capitalized for regulatory purposes	-			0	
	Regulatory adjustments :	-			0	
102 103		-			0	
	Tax reserves - end of year		0	0	0	
	Reserves from financial statements- beginning of year	-	0	0	0	
	Contributions to deferred income plans	-			0	
	Contributions to pension plans	-			0	
	Items on which true-up does not apply "TAXREC 3"		149,229	0	149,229	
	Interest capitalized for accounting deducted for tax	-			0	
	Material deduction items from TAXREC 2	-	0	0	0	
111		-	0	0	0	-
112						
113		=	1,376,558	0	1,376,558	
	Other deductions (Please explain the nature of the deductions)	-				
	Charitable donations - tax basis	-			0	
116	Gain on disposal of assets	-			0	
118		-			0	
119					0	
120		=	0	0	0	
121						
122	Total Deductions	=	1,376,558	0	1,376,558	
123						
	Recap Material Deductions:					
125			0	0	0	
126			0	0	0	
127			0	0	0	
128			0	0	0	
129	Total Other Deductions exceed materiality level		0 0	0	0	
	Other Deductions less than materiality level		0	0	0	
	Total Other Deductions		0	0	0	
133			U	0	0	
	TAXABLE INCOME	=	439,175	0	439,175	
	DEDUCT:			-		
136	Non-capital loss applied positive number	-	77,446		77,446	
137		-	0		0	
138					0	
	NET TAXABLE INCOME	=	361,729	0	361,729	
140						
	FROM ACTUAL TAX RETURNS Net Federal Income Tax (Must agree with tax return)	+	62 100		63,109	
	Net Federal Income Tax (Must agree with tax return) Net Ontario Income Tax (Must agree with tax return)	+	63,109 15,296		15,296	
143		=	78,405	0	78,405	
	Less: Miscellaneous tax credits (Must agree with tax returns)	-	0	0	0	
	Total Income Tax	=	78,405	0	78,405	
147					.,	
148	FROM ACTUAL TAX RETURNS					
149	Net Federal Income Tax Rate (Must agree with tax return)		17.45%		17.45%	
	Net Ontario Income Tax Rate (Must agree with tax return)		4.23%		4.23%	-
151			21.68%	*****	21.68%	
152						
153						
154	RECAP					
	Total Income Taxes		78,405	0	78,405	
	Ontario Capital Tax	+ +	27,594	0	27,594	
	Federal Large Corporations Tax	+	27,594		27,594	
159		- T	5,551		5,597	
160	Total income and capital taxes	=	111,996	0	111,996	

Instructure         Non-wires         With-only           I tar and Accounting Rearves         Corporate         Elminations         Tax           I for Mires-only business -see s. 72 OEB Act)         Return         Version 2009.1           I of Viries-only business -see s. 72 OEB Act)         Return         Version 2009.1           I of Viries-only business -see s. 72 OEB Act)         Return         Version 2009.1           I Wite-only business -see s. 72 OEB Act)         Return         Version 2009.1           I Wite-only business -see s. 72 OEB Act)         Return         Version 2009.1           I Wite-only business -see s. 72 OEB Act)         Return         Version 2009.1           I Wite-only business -see s. 72 OEB Act)         Return in the see see see see see see see see see s		A	В	С	D	E	F
Image: Second	1			-			
3         For MoF Column of TAXCALC         Tax         Return           5         0         Return           7         Utility Name: Niagara-on-the-Lake Hydro Inc.         Reporting period. 2002         Image: Column of TAXCALC           7         Utility Name: Niagara-on-the-Lake Hydro Inc.         Image: Column of TAX RESERVES         Image: Column of TAXCALC           8         Reporting period. 2002         Image: Column of TAX RESERVES         Image: Column of TAX RESERVES           11         Image: Column of TAX RESERVES         Image: Column of TAX RESERVES         Image: Column of TAX RESERVES           12         Beginning of Year:         Image: Column of TAX RESERVES         Image: Column of TAX RESERVES           13         Reserve for doubtful accounts ss. 20(1)(m)         Image: Column of TAX RESERVES         Image: Column of TAX RESERVES           14         Reserve for doubtful accounts ss. 20(1)(m)         Image: Column of TAX RESERVES         Image: Column of TAX RESERVES           10         Chtor - Please describe         Image: Column of TAX RESERVES         Image: Column of TAX RESERVES           10         Chtor - Please describe         Image: Column of TAX RESERVES         Image: Column of TAX RESERVES           12         Feder of doubtful accounts ss. 20(1)(m)         Image: Column of TAX RESERVES         Image: Columon of TAX RESERVES         Image: Column of T			LINE				
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47       Other - Please describe       0       0         48       Other - Please describe       0       0         49       0       0       0         50       Total (carry forward to the TAXREC worksheet)       0       0       0         51       0       0       0       0         52       End of Year:       0       0       0         53       0       0       0       0         54       0       0       0       0         55       Environmental       0       0       0         56       Allowance for doubtful accounts       0       0       0         57       Inventory obsolescence       0       0       0         58       Property taxes       0       0       0         59       Other - Please describe       0       0       0         60       Other - Please describe       0       0       0         61       0       0       0       0       0         62       Insert line above this line       0       0       0       0							
48       Other - Please describe       0       0         49       0       0       0         50       Total (carry forward to the TAXREC worksheet)       0       0       0         51       0       0       0       0       0         52       End of Year:       0       0       0       0         53       0       0       0       0       0         54       0       0       0       0       0         55       Environmental       0       0       0       0         56       Allowance for doubtful accounts       0       0       0       0         57       Inventory obsolescence       0       0       0       0         58       Property taxes       0       0       0       0         59       Other - Please describe       0       0       0       0         60       Other - Please describe       0       0       0       0         61       0       0       0       0       0       0         62       Inset line above this line       0       0       0       0       0							
49       0       0       0         50       Total (carry forward to the TAXREC worksheet)       0       0       0         51       0       0       0       0         52       End of Year:       0       0       0         53       0       0       0       0         54       0       0       0       0         55       Environmental       0       0       0         56       Allowance for doubtful accounts       0       0       0         57       Inventory obsolescence       0       0       0         58       Property taxes       0       0       0         59       Other - Please describe       0       0       0         60       Other - Please describe       0       0       0         61       0       0       0       0       0         62       Insert line above this line       0       0       0       0         63       Total (carry forward to the TAXREC worksheet)       0       0       0       0			1				
50         Total (carry forward to the TAXREC worksheet)         0<		Uther - Please describe					
51       51       51       51       51       51         52       End of Year:       0       0       0         53       0       0       0       0         54       0       0       0       0         55       Environmental       0       0       0         56       Allowance for doubtful accounts       0       0       0         57       Inventory obsolescence       0       0       0         58       Property taxes       0       0       0         59       Other - Please describe       0       0       0         60       Other - Please describe       0       0       0         61       0       0       0       0       0         62       Insert line above this line       0       0       0       0         63       Total (carry forward to the TAXREC worksheet)       0       0       0       0	-		1				
52         End of Year:         0         0           53         0         0         0           54         0         0         0           55         Environmental         0         0         0           56         Allowance for doubtful accounts         0         0         0           57         Inventory obsolescence         0         0         0           58         Property taxes         0         0         0           50         Other - Please describe         0         0         0           60         Other - Please describe         0         0         0           61         0         0         0         0           62         Insert line above this line         0         0         0           63         Total (carry forward to the TAXREC worksheet)         0         0         0		I otal (carry forward to the TAXREC worksheet)		0	0	0	
53       0       0         54       0       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       0         62       Insert line above this line       0         63       Total (carry forward to the TAXREC worksheet)       0       0							
54         0         0           55         Environmental         0         0           56         Allowance for doubtful accounts         0         0           57         Inventory obsolescence         0         0           58         Property taxes         0         0           59         Other - Please describe         0         0           60         Other - Please describe         0         0           61         0         0         0           62         Insert line above this line         0         0           63         Total (carry forward to the TAXREC worksheet)         0         0         0		End of Year:					
55         Environmental         0         0           56         Allowance for doubtful accounts         0         0           57         Inventory obsolescence         0         0           58         Property taxes         0         0           59         Other - Please describe         0         0           60         Other - Please describe         0         0           61         0         0         0           62         Insert line above this line         0         0           63         Total (carry forward to the TAXREC worksheet)         0         0         0							
56         Allowance for doubtful accounts         0           57         Inventory obsolescence         0           58         Property taxes         0           50         Other - Please describe         0           60         Other - Please describe         0           61         0         0           62         Insert line above this line         0           63         Total (carry forward to the TAXREC worksheet)         0         0		<b>-</b>					
57         Inventory obsolescence         0           58         Property taxes         0           59         Other - Please describe         0           60         Other - Please describe         0           61         0         0           62         Insert line above this line         0           63         Total (carry forward to the TAXREC worksheet)         0         0							
58         Property taxes         0         0           59         Other - Please describe         0         0           60         Other - Please describe         0         0           61         0         0         0           62         Insert line above this line         0         0           63         Total (carry forward to the TAXREC worksheet)         0         0         0							
59         Other - Please describe         0           60         Other - Please describe         0           61         0         0           62         Insert line above this line         0           63         Total (carry forward to the TAXREC worksheet)         0         0         0							
60         Other - Please describe         0           61          0           62         Insert line above this line         0           63         Total (carry forward to the TAXREC worksheet)         0         0							
61         0         0           62         Insert line above this line         0         0           63         Total (carry forward to the TAXREC worksheet)         0         0         0							
62         Insert line above this line	60	Other - Please describe				0	
63         Total (carry forward to the TAXREC worksheet)         0         0         0         0	61					0	
63 Total (carry forward to the TAXREC worksheet) 0 0 0	62	Insert line above this line					
				0	0	0	
			1				

	٨	Б	0	D	F	F
1	A	В	С	D	E	F
	PILs TAXES	LINE	M of F	Non-wires	Wires-only	
	TAX RETURN RECONCILIATION (TAXREC 2)		Corporate	Eliminations	Tax	
	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
5	RATEPAYERS ONLY		Return			
6	Shareholder-only Items should be shown on TAXREC 3				Version 2009.1	
7	•					
	Utility Name: Niagara-on-the-Lake Hydro Inc.					
	Reporting period: 2002					
	Number of days in taxation year:		365			
	Materiality Level:		17,324			
12						
13						
14	Section C: Reconciliation of accounting income to taxable income					
	Add:					
17	Auu.	+			0	
	Gain on sale of eligible capital property	+			0	
	Loss on disposal of assets	+			0	
	Charitable donations (Only if it benefits ratepayers)	+			0	
	Taxable capital gains	+			0	
22		+			0	
	Scientific research expenditures deducted	+			0	
24	per financial statements	+			0	
	Capitalized interest	+			0	
	Soft costs on construction and renovation of buildings	+			0	
	Capital items expensed	+			0	
	Debt issue expense	+			0	
	Financing fees deducted in books Gain on settlement of debt	+			0	
	Interest paid on income debentures	+			0	
	Recapture of SR&ED expenditures	+			0	
	Share issue expense	+			0	
	Write down of capital property	+			0	
	Amounts received in respect of qualifying environment trust	+			0	
	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 45		+			0	
45	Total Additions	+	0	0	0	
40		-	0	0	0	
	Recap of Material Additions:					
49			0	0	0	
50			0	0	0	
51			0	0	0	
52			0	0		
53			0	0		
54			0	0		
55			0	0		
56			0	0	0	
57			0	0		
58			0	0		
59 60			0	0		
61			0	0		
62			0	0		
63			0	0	0	
64			0	0	0	
65			0	0		
66			0	0	0	
67			0	0		
68			0	0		
69			0	0		
70			0	0	0	
71			0	0	0	
72			0	0		
73			0	0	0	
74			0	0	0	
75 76			0	0	0	
	Total Material additions		0	0		
	Other additions less than materiality level		0	0		
	Total Additions		0	0		
13		1	0	0	0	

	Α	В	С	D	E	F
1						
2	PILs TAXES	LINE	M of F	Non-wires	Wires-only	
3	TAX RETURN RECONCILIATION (TAXREC 2)		Corporate	Eliminations	Tax	
4	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
5	RATEPAYERS ONLY		Return			
6	Shareholder-only Items should be shown on TAXREC 3				Version 2009.1	
7						
8	Utility Name: Niagara-on-the-Lake Hydro Inc.					
	Reporting period: 2002					
	Number of days in taxation year:		365			
	Materiality Level:		17,324			
12						
13						
80						
	Deduct:					
	Gain on disposal of assets per f/s	-			0	
	Dividends not taxable under section 83	-			0	
	Terminal loss from Schedule 8	-			0	
	Depreciation in inventory, end of prior year	-			0	
	Scientific research expenses claimed in year from Form T661	-			0	
	Bad debts	-			0	
	Book income of joint venture or partnership	-			0	
89	Equity in income from subsidiary or affiliates	-			0	
	Contributions to a qualifying environment trust	-			0	
	Other income from financial statements	-			0	
92		-				
93 94		-			0	
94 95	Other deductions: (Please explain in detail the nature of the item)	-			0	
95 96	Other deductions: (Please explain in detail the nature of the item)	-			0	
90 97		-			0	
98		-			0	
	Total Deductions	=	0	0	0	
100	Total Deddcions	-	0	0	0	
	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	
	Total Deductions exceed materiality level		0	0	0	
120			0	0	0	
	Total Deductions		0	0	0	
122						

	A		0	<b>D</b>	-	-
1	A	В	С	D	E	F
1	PILs TAXES					
	TAX RETURN RECONCILIATION (TAXREC 3)					
	Shareholder-only items should be shown on TAXREC 3	LINE	M of F	Non-wires	Wires-only	
			Corporate	Eliminations	-	
5	ITEMS ON WHICH TRUE-UP DOES NOT APPLY			Eliminations	Тах	
6	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
7	0		Return			
	Utility Name: Niagara-on-the-Lake Hydro Inc.				Version 2009.1	
9						
10	Descettes serie de 0000					
	Reporting period: 2002		365			
13	Number of days in taxation year:		303			
14						
14						
	Section C: Reconciliation of accounting income to taxable income					
	Add:					
18						
	Recapture of capital cost allowance	+			0	
	CCA adjustments	+			0	
	CEC adjustments	+			0	
	Gain on sale of non-utility eligible capital property	+			0	
	Gain on sale of utility eligible capital property	+			0	
	Loss from joint ventures or partnerships	+	2,175		2,175	
	Deemed dividend income	+			0	
	Loss in equity of subsidiaries and affiliates	+			0	
	Loss on disposal of utility assets	+	108,503		108,503	
	Loss on disposal of non-utility assets	+			0	
	Depreciation in inventory -end of year	+			0	
	Depreciation and amortization adjustments	+			0	
	Dividends credited to investment account Non-deductible meals	+			0	
	Non-deductible ritears	+			0	
	Non-deductible automobile costs	+			0	
	Donations - amount per books	· ·			0	
	Interest and penalties on unpaid taxes				0	
	Management bonuses unpaid after 180 days of year end				0	
	Imputed interest expense on Regulatory Assets				0	
39		+			0	
40	Ontario capital tax adjustments	+			0	
41	Changes in Regulatory Asset balances	+			0	
42		+			0	
	Pre-Pils expenses	+	6,217		6,217	
44		+			0	
45		+			0	
46		+	440.005		440.005	
47	Total Additions on which true-up does not apply	=	116,895	0	116,895	
48	Deduct:					
49 50	Deduct:					
	CCA adjustments	-			0	
	CCA adjustments	-			0	
	Depreciation and amortization adjustments	-			0	
	Gain on disposal of assets per financial statements	-			0	
	Financing fee amorization - considered to be interest expense for PILs	-			0	
	Imputed interest income on Regulatory Assets	-			0	
57	Donations - amount deductible for tax purposes	-			0	
	Income from joint ventures or partnerships	-			0	
59		-			0	
60		-			0	
61		-			0	
62		-			0	
63	Ontaria conital tax adjustments to surrent as prior year	-			0	
64 65	Ontario capital tax adjustments to current or prior year	-			0	
66	Changes in Regulatory Asset balances	-	149,229		149,229	
67	enangee in Regulatory Accor balances	-	140,220		0	
68	Other deductions: (Please explain in detail the nature of the item)	-			0	
69		-			0	
70		-			0	
71		-			0	
		-			0	
72						
	Total Deductions on which true-up does not apply	=	149,229	0	149,229	
72	Total Deductions on which true-up does not apply	=	149,229	0	149,229	

PILS TAKES       Version 2005         Corporate Tax Rates       Version 2005         Exemptions, Deductions, or Thresholds       Table 1         Itility Name: Nagara-on-the-Lake Hydro Inc.       Table 1         Reporting period: 2002       Table 1         Itates Used in 2002 RAM PLLs Applications for 2002       Table 1         RAM 2002       13.12%       26.12%         Itates Used in 2002 RAM PLLs Applications for 2002       700,000         Income Range       0       0         Prozy Tax Year       2002       6.6.0%       6.00%         Blended rate       19.12%       34.12%       38.62%         CT rate       0.300%       6.00%       12.50%         Blended rate       19.12%       34.12%       38.62%         CT rate       0.225%       1       1         Diratio Capital Tax       MAX       5.000,000       1         Stomm       10.000,000       1       1       1         Corporations Tax       StoMM       10,000,000       10       1         Expected Income Tax Rates for 2002 and Capital Tax Exemptions for 2002       10       1       1         Income Range       0       200,000       10       10       1       1 <th>PILs TAXES Corporate Tax Rates Exemptions, Deductions, c</th> <th>В</th> <th></th> <th></th> <th></th> <th>1</th>	PILs TAXES Corporate Tax Rates Exemptions, Deductions, c	В				1		
Corporate Tax Rates       Version 2005         Semptions, Deductions, or Thresholds       Tailing Name: Niagara-on-the-Lake Hydro Inc.         Rest Used In 2002 RAM PLLs Applications for 2002       Tat 1         Income Range       0       200,001       7700,000         Name       Year       2000       700,000       7700,000         Income Tax Rate       0       20,001       7200,000       7200,000         Second Includes surtax)       13,12%       26,12% <td>Corporate Tax Rates Exemptions, Deductions, c Utility Name: Niagara-on-th</td> <th></th> <td>С</td> <td>D</td> <td>E</td> <td>F</td>	Corporate Tax Rates Exemptions, Deductions, c Utility Name: Niagara-on-th		С	D	E	F		
Lillity Name: Niagara-on-the-Lake Hydro Inc.         Reporting period: 2002         Table 1         States Used in 2002 RAM PLs Applications for 2002         Income Range       0       20,000       7700,000         Income Tax Rate       0       20,000       700,000         Proxy Tax Year       2002       26,12%       26,12%         and Ontario blended       6,00%       6,00%       12,50%         Blended rate       0,300%       0       0         Carl rate       0,225%       0       0         Durata Carl at X       MAX       1,12%       0       0         Carl rate       0,225%       0       0       0       0         Durata Carl at X       MAX       1,000,000       <	Utility Name: Niagara-on-th				١	/ersion 200		
Reporting period: 2002       Table 1         Table 1         Table 1         Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2"         Colspan="2">Colspan="2"         Colspan="2">Colspan="2"         Colspan="2">Colspan="2"         Colspan="2"         Colspan="2" <td <="" colspan="2" td=""><td></td><th>r Threshold</th><td>s</td><td></td><td></td><td></td></td>	<td></td> <th>r Threshold</th> <td>s</td> <td></td> <td></td> <td></td>			r Threshold	s			
Table 1         Rates Used in 2002 RAM PILs Applications for 2002         norme Range       0       200,000       700,000         rotuin Range       0       200,000       700,000         rotuin Range       2002       300,000       700,000         rotuin Range       2002       300,000       60,00%       60,00%       60,00%       12,50%         Bandad rate       0,300%       Colspan="2">Colspan="2" <th c<="" td=""><td>Reporting period: 2002</td><th>e-Lake Hyd</th><td>ro Inc.</td><td></td><td></td><td></td></th>	<td>Reporting period: 2002</td> <th>e-Lake Hyd</th> <td>ro Inc.</td> <td></td> <td></td> <td></td>	Reporting period: 2002	e-Lake Hyd	ro Inc.				
States Used in 2002 RAM PILs Applications for 2002         ncome Range       0       200,001       to       >700,000         ncome Tax Rate       0       200,001       to       >700,000         Proxy Tax Year       2002       -       -       -         Proxy Tax Year       2002       -       -       -         Sederal (Includes surtax)       13.12%       26.12%       26.12%         and Ontario blended       6.00%       6.00%       12.50%         Blended rate       0.300%       -       -         CT rate       0.225%       -       -         Dutato Capital Tax       MAX       5.000,000       -       -         Stamption **       SSMM       5.000,000       -       -       -         "Exemption **       SIMM       10,000,000       -       -       -       -         Stamption **       SIMM       10,000,000       -								
States Used in 2002 RAM PILs Applications for 2002         ncome Range       0       200,001       to       >700,000         ncome Tax Rate       0       200,001       to       >700,000         Proxy Tax Year       2002       -       -       -         Proxy Tax Year       2002       -       -       -         Sederal (Includes surtax)       13.12%       26.12%       26.12%         and Ontario blended       6.00%       6.00%       12.50%         Blended rate       0.300%       -       -         CT rate       0.225%       -       -         Dutato Capital Tax       MAX       5.000,000       -       -         Stamption **       SSMM       5.000,000       -       -       -         "Exemption **       SIMM       10,000,000       -       -       -       -         Stamption **       SIMM       10,000,000       -	1					Table 1		
AM 2002         to         to         room         Free Part         200,000         Free Part	Rates Used in 2002 RAM P	Ls Applicat	ions for 2002					
Year         200,000         700,000           Proxy Tax Rate         0         0         0           Proxy Tax Rate         2002         26.12%         26.12%         26.12%           Sederal (Includes surtax)         13.12%         26.12%         26.12%         26.12%           Blended rate         19.12%         34.12%         38.62%         0         0           Car rate         0.225%         0         0         0         0         0           Stratx         1.12%         0	Income Range		0					
Income Tax Rate         Image: Constraint of the second secon	RAM 2002	V-				>700,000		
Proxy Tax Year         2002         13.12%         26.12%         26.12%           rederal (Includes surtax)         13.12%         26.12%         26.12%         26.12%           Blended rate         19.12%         34.12%         38.62%           CT rate         0.225%	Income Tax Pate	Year	200,000		700,000			
Federal (Includes surtax)         13.12%         26.12%         26.12%           and Ontario blended         6.00%         6.00%         12.50%           Blended rate         19.12%         34.12%         38.62%           CT rate         0.225%         -         -           Ditatio Expital Tax Rate         0.225%         -         -           Ditatio Capital Tax         MAX         5.000,000         -           Stemption **         \$5MM         5.000,000         -           Stemption **         \$10,000,000         -         -           *Exemption amounts must agree with the Board-approved 2002 RAM         -         -           PLLs filing         0         200,001         -         -           rederal Incume Tax Rates for 2002 and Capital Tax Exemptions for 2002         -         -         -           ncome Range         0         200,001         to         >         -           Capital Tax Rate         0         200,001         -         -         -           Careed lacome Tax Rate         0         200,001         -         -         -           Careed Rates         10.000         0         20.200         -         -         -		2002						
and Ontario blended       6.00%       6.00%       12.50%         Blended rate       19.12%       34.12%       38.62%         Capital Tax Rate       0.300%	Federal (Includes surtax)	1	13.12%		26.12%	26.12%		
Control         Control         Control           Capital Tax Rate         0.300%         0.000%           Car rate         0.225%         0.000%           Surtax         1.12%         0.000%           Surtax         1.12%         0.000%           Startax         1.12%         0.000%           Surtax         1.12%         0.000%           Surtax         1.000,000         0.000%           Seperated Large         MAX \$10MM         10.000,000           "Exemption amounts must agree with the Board-approved 2002 RAM           PILs filling         Table 2           Expected Income Tax Rates for 2002 and Capital Tax Exemptions for 2002           ncome Range         0         200,000           Corporation Stax         Year         200,000           Corporation Stax         Year         200,000           Corporation Stax         2002         6.00%         6.00%           Corporation Stax         2002         0.300%         0.00%           Distric Capital Tax         2002         0.300%         0.00%           Corporation Stax         2002         0.25%         0.00%           Surtax         2002         0.25%         0.00%           C	and Ontario blended	1			6.00%	12.50%		
CT rate       0.225%       1.12%         Surtax       1.12%       1.12%         Ditario Capital Tax       MAX       5,000,000         Seemption **       \$500M       10,000,000         rederal Large       MAX       10,000,000         Symption **       \$10MM       10,000,000         **Exemption amounts must agree with the Board-approved 2002 RAM       Table 2         PLLs filing       Table 2       200,001         Expected Income Tax Rates for 2002 and Capital Tax Exemptions for 2002       700,000         ncome Range       0       200,001         Expected Income Tax Rate       0       200,001         Current year       2002       6.00%       6.00%         Federal (Includes surtax)       2002       1.12%       26.12%         Charlo Capital Tax Rate       2002       0.300%       20.22%         Splat Tax Rate       2002       0.300%       20.22%         Capital Tax Rate       2002       0.300%       20.22%         Splat Tax Rate       2002       0.300%       20.22%         Capital Tax Rate       2002       5.000,000       20.22%         Splat Tax Rate       2002       5.000,000       20.22%         Corporations T		┫	19.12%		34.12%	38.62%		
CT rate       0.225%       1.12%         Surtax       1.12%       1.12%         Ditario Capital Tax       MAX       5,000,000         Seemption **       \$500M       10,000,000         rederal Large       MAX       10,000,000         Symption **       \$10MM       10,000,000         **Exemption amounts must agree with the Board-approved 2002 RAM       Table 2         PLLs filing       Table 2       200,001         Expected Income Tax Rates for 2002 and Capital Tax Exemptions for 2002       700,000         ncome Range       0       200,001         Expected Income Tax Rate       0       200,001         Current year       2002       6.00%       6.00%         Federal (Includes surtax)       2002       1.12%       26.12%         Charlo Capital Tax Rate       2002       0.300%       20.22%         Splat Tax Rate       2002       0.300%       20.22%         Capital Tax Rate       2002       0.300%       20.22%         Splat Tax Rate       2002       0.300%       20.22%         Capital Tax Rate       2002       5.000,000       20.22%         Splat Tax Rate       2002       5.000,000       20.22%         Corporations T	Capital Tax Rate	4	0.300%					
Surtax       1.12%       1.12%         Ontario Capital Tax       MAX       5,000,000         Stemption **       SMM       10,000,000         Federal Large       MAX       10,000,000         Corporations Tax       SIMM       10,000,000         **Exemption amounts must agree with the Board-approved 2002 RAM         PLLs filing       Table 2         Expected Income Tax Rates for 2002 and Capital Tax Exemptions for 2002         Income Range       0       200,001         Expected Rates       10       200,000         Urrent year       2002       2         Federal (Includes surtax)       2002       13,12%       26,12%         Ontario       2002       6,00%       6,00%       12,50%         Blended rate       2002       19,12%       32,12%       38,62%         Capital Tax Rate       2002       0,300%       2       2       2         Car rate       2002       1,12%       38,62%       2       38,62%       2         Surtax       2002       13,12%       26,12%       5       38,62%       2       38,62%       2       38,62%       2       38,62%       2       38,62%       2       38,62%       2	LCT rate	1						
Datario Capital Tax       MAX       5.000.000         Exemption **       \$SMM       5.000.000         Evention **       \$SMM       10,000,000         Exemption amounts must agree with the Board-approved 2002 RAM       Table 2         PILs filing       Table 2         Expected Income Tax Rates for 2002 and Capital Tax Exemptions for 2002       Table 2         Expected Rates       0       200,001         Expected Rates       10,000,000       >700,000         ncome Range       0       200,001         Expected Rates       10,000,000       >700,000         ncome Tax Rate       2002       13.12%       26.12%         Corrario       2002       6.00%       6.00%       12.50%         Blended rate       2002       1.12%       20       38.62%         Exemption *** 2002       0.300%       2002       1.12%       20         CT rate       2002       1.12%       20       20       2002       1.12%       20         Stomation *** 2002       \$MAX       10,000,000       20       20       20,0001       20,0001       20,0001       20,0001       20,0001       20,0001       20,0001       20,0001       20,0001       20,0001       20,0001	Surtax	1						
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Derporation STax         MAX \$10MM         10,000,000           '**Texmption amounts must agree with the Board-approved 2002 RAM           PILs filing           Table 2           Expected Income Tax Rates for 2002 and Capital Tax Exemptions for 2002           ncome Range         0           200,000         700,000           ncome Tax Rate         0           2urrent year         2002           Gederal (Includes surtax)         2002           2ontario         2002           Dispital Tax Rate         2002           CT rate         2002           Dispital Tax Rate         2002           Contrain         2002           Dispital Tax         2002           Dispital Tax Rate         2002           Optoratio         2022           Dispital Tax         2002           Stomm         5,000,000           Stommon *** 2002         SSMM           Stomm         10,000,000           Stommon *** 2002         SSMM           Disporations Tax	Exemption **	\$5MM	5,000,000					
Exemption **	Federal Large Corporations Tax		10,000,000					
PLLs filing       Table 2         Table 2         Spected Income Tax Rates for 2002 and Capital Tax Exemptions for 2002         norme Range       0       200,000       700,000         rederal (Includes surtax)       2002       13.12%       26.12%       26.12%       26.12%       26.12%       28.212%       38.62%         Datario       2002       0.300%       6.00%       6.20%       26.12%       28.22%         Capital Tax Rate       2002       0.225%       0         Capital Tax Rate       2002       0.225%       0         Capital Tax Rate       2002       0.225%       0         Capital Tax MAX       5.000,000       0         Capital Tax       MAX       10,000       700,000         Table 3         norme Range       0       0       200,000       700,000       700,000	Exemption **		a with the P	Deard and	aved 0000	DAM		
Table 2         Expected Income Tax Rates for 2002 and Capital Tax Exemptions for 2002         Income Range       0         Expected Rates       10         Vear       200,000         Income Tax Rate       0         Current year       2002         Ederal (Includes surtax)       2002         Dutario       2002         Datario       2002         Datario       2002         Capital Tax Rate       2002         Capital Tax Rate       2002         Datario       2002         Datario       2002         Datario       2002         Datario Capital Tax       2002         Surtax       2002         Datario Capital Tax       MAX         Spontario Capital Tax       MAX         Spontario Capital Tax       MAX         Symption *** 2002       \$SMM         Symption *** 2	•	must agre	e with the E	soard-appr	oved 2002	KAM		
Expected Income Tax Rates for 2002 and Capital Tax Exemptions for 2002           neome Range         0         200,001         >700,000           Expected Rates         0         200,000         >700,000           Income Tax Rate         0         10         200,000         >700,000           Income Tax Rate         0         13.12%         26.12%         26.12%         26.12%           Current year         2002         6.00%         6.00%         12.50%         38.62%           Contario         2002         19.12%         32.12%         38.62%           Capital Tax Rate         2002         0.300%         1         10.000,000           CT rate         2002         0.225%         1         1           CT rate         2002         1.12%         1         1           Corporations Tax         \$10MM         10,000,000         1         1           Exemption *** 2002         \$5MMM         10,000,000         1         1           Trate         200,000         11.12%         1         1         1           Corporations Tax         \$10MM         10,000,000         1         1         1         1         1         1         1 <td< td=""><td>PILs filing</td><th></th><td></td><td></td><td></td><td></td></td<>	PILs filing							
Expected Income Tax Rates for 2002 and Capital Tax Exemptions for 2002           neome Range         0         200,001         >700,000           Expected Rates         0         200,000         >700,000           Income Tax Rate         0         10         200,000         >700,000           Income Tax Rate         0         13.12%         26.12%         26.12%         26.12%           Current year         2002         6.00%         6.00%         12.50%         38.62%           Contario         2002         19.12%         32.12%         38.62%           Capital Tax Rate         2002         0.300%         1         10.000,000           CT rate         2002         0.225%         1         1           CT rate         2002         1.12%         1         1           Corporations Tax         \$10MM         10,000,000         1         1           Exemption *** 2002         \$5MMM         10,000,000         1         1           Trate         200,000         11.12%         1         1         1           Corporations Tax         \$10MM         10,000,000         1         1         1         1         1         1         1 <td< td=""><td></td><th></th><td></td><td></td><td></td><td></td></td<>								
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Income Tax Rate         2002         13.12%         26.12%         26.12%           Erederal (Includes surtax)         2002         19.12%         32.12%         38.62%           Blended rate         2002         19.12%         32.12%         38.62%           Capital Tax Rate         2002         0.300%	Expected Rates	Year				2700,000		
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Blended rate       2002       19.12%       32.12%       38.62%         Capital Tax Rate       2002       0.300%       -       -       -         CT rate       2002       0.225%       -       -       -       -         Dutario Capital Tax       MAX       2002       5.000,000       -	Federal (Includes surtax)							
Capital Tax Rate       2002       0.300%       Image: CT rate       2002       0.225%       Image: CT rate       2002       1.12%       Image: CT rate								
CT rate       2002       0.225%       Image: CT rate       2002       1.12%         Surtax       2002       1.12%       Image: CT rate       MAX         Seemption *** 2002       \$5MM       5,000,000       Image: CT rate	Blended rate	2002	19.12%		32.12%	30.02%		
CT rate       2002       0.225%       Image: CT rate       2002       1.12%         Surtax       2002       1.12%       Image: CT rate       MAX         Seemption *** 2002       \$5MM       5,000,000       Image: CT rate	Capital Tax Rate	2002	0.300%					
Distance Capital Tax       MAX \$5,000,000       5,000,000         Federal Large       MAX \$5000,000       10,000,000         Corporations Tax       MAX \$10MM       10,000,000         Exemption *** 2002       MAX \$10MM       10,000,000         ****Allocation of exemptions must comply with the Board's instructions regarding regulated activities.       Table 3         noome Range       0 to       200,001 to       >700,000         ncome Range       0 to       200,000       >700,000         ncome Tax Rate       0 Ederal (Includes surtax)       13.12%       22.12%       17.45%         Distario       6.00%       9.75%       4.23%         Blended rate       19.12%       31.87%       21.68%         CT rate       0.225%       Surtax       1.12%         Distric Capital Tax       MAX \$10MM       9,989,402       Some surfax         Seemption *       \$10MM       9,989,402       Some surfax         * Include copies of the actual tax return allocation calculations in your       Some surfax	LCT rate							
Exemption     \$5,000,000       Federal Large     MAX \$10MM       Corporations Tax     \$10,000,000       Exemption     *** 2002       ****Allocation of exemptions must comply with the Board's instructions regarding regulated activities.     Table 3       Income Range     0     200,001       Year     200,000     *700,000       Income Tax Rate     0     200,000       Current year     2002     -       Federal (Includes surtax)     13.12%     22.12%       Intario     6.00%     9.75%     4.23%       Blended rate     19.12%     31.87%     21.68%       Capital Tax Rate     0.300%     -     -       Contario     6.00%     9.75%     4.23%       Blended rate     19.12%     31.87%     21.68%       Contario Capital Tax     MAX     4.937,125     -       Somtax     1.12%     -     -       Corporations Tax     \$10MM     9,989,402     -       The Copies of the actual tax return allocation calculations in your     *     *	Surtax	2002						
Exemption       Max       10,000,000         Federal Large       MAX       10,000,000         Corporations Tax       \$10MM       10,000,000         Exemption *** 2002       \$10MM       10,000,000         ***Allocation of exemptions must comply with the Board's instructions       regarding regulated activities.         regarding regulated activities.       Table 3         nome Range       0       200,001         Year       200,000       700,000         ncome Tax Rate       2002       200,000         Current year       2002       13.12%       22.12%         Federal (Includes surtax)       13.12%       21.68%       21.68%         Contario       6.00%       9.75%       4.23%         Blended rate       19.12%       31.87%       21.68%         Capital Tax Rate       0.300%       20.25%       20.25%         Surtax       1.12%       20.25%       20.25%       20.25%         Carate       0.225%       20.25%       20.25%       20.25%         Surtax       1.12%       20.25%       20.25%       20.25%         Corporations Tax       \$10MM       9,989,402       20.25%       20.25%         Corporations Tax       \$1	Ontario Capital Tax		5,000.000					
MAA Stomm       10,000,000         Exemption *** 2002       \$10MM       10,000,000         ***Allocation of exemptions must comply with the Board's instructions regarding regulated activities.       Table 3         momeration from Utility's Actual 2002 Tax Returns       Table 3         ncome Range       0       200,001         Year       200,000       700,000         recome Tax Rate       0       200,000         Current year       2002       -         Federal (Includes surtax)       13,12%       22,12%         Datation       6,00%       9,75%       4,23%         Blended rate       19,12%       31.87%       21.68%         CT rate       0.225%       -       -         Ontario Capital Tax       MAX \$5MM       4,937,125       -         Surtax       1.12%       -       -         Ontario Capital Tax       MAX \$10MM       9,989,402       -         Stemption *       *10MM       9,989,402       -	Exemption *** 2002	\$5MM	2,300,000					
Exemption *** 2002     \$10MM     Max       egarding regulated activities.     Table 3       income Range     0     200,001       to     to       Year     200,000       ncome Tax Rate     700,000       Current year     2002       Federal (Includes surtax)     13.12%       Ontario     6.00%       Optario     9.75%       Capital Tax Rate     0       Carate     0       Qurrent year     20.202       Federal (Includes surtax)     13.12%       Ontario     6.00%       Surtax     1.12%       Corporations Tax     \$5MM       Year     9,989,402			10,000,000					
***Allocation of exemptions must comply with the Board's instructions         regarding regulated activities.         anput Information from Utility's Actual 2002 Tax Returns         ncome Range       0         1       0         200,000       700,000         roome Tax Rate       200,000         Current year       2002         Federal (Includes surtax)       13.12%         19.12%       31.87%         Blended rate       19.12%         Capital Tax Rate       0.300%         CT rate       0.225%         Surtax       1.12%         Datario Capital Tax       MAX         *SMM       4,937,125         Scorporations Tax       MAX         \$10MMM       9,989,402	Exemption *** 2002	\$10MM	.0,000,000					
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Operation from Utility's Actual 2002 Tax Returns           Income Range         0         200,001         >700,000           Year         200,000         To         >700,000           Income Tax Rate         10         10         >700,000           Current year         2002         22.12%         17.45%           Current year         2002         22.12%         17.45%           Dotario         6.00%         9.75%         4.23%           Blended rate         19.12%         31.87%         21.68%           Capital Tax Rate         0.300%         20.000         20.000           Corrate         0.225%         20.000         20.000           Dutario Capital Tax         MAX         4,937,125         20.000         20.000           Stomption *         \$10MM         9,989,402         20.000         20.000         20.000	regarding regulated ac	tivities.						
Operation from Utility's Actual 2002 Tax Returns           Income Range         0         200,001         >700,000           Year         200,000         To         >700,000           Income Tax Rate         10         10         >700,000           Current year         2002         22.12%         17.45%           Current year         2002         22.12%         17.45%           Dotario         6.00%         9.75%         4.23%           Blended rate         19.12%         31.87%         21.68%           Capital Tax Rate         0.300%         20.000         20.000           Corrate         0.225%         20.000         20.000           Dutario Capital Tax         MAX         4,937,125         20.000         20.000           Stomption *         \$10MM         9,989,402         20.000         20.000         20.000								
to         to         to         700,000           Year         200,000         700,000         >700,000           Income Tax Rate         2002         Image: Comparison of the actual tax return allocation calculations in your         >700,000           Income Tax Rate         2002         Image: Comparison of the actual tax return allocation calculations in your         >700,000           Income Tax Rate         2002         Image: Comparison of the actual tax return allocation calculations in your         >700,000	regarding regulated at					Table 3		
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Current year         2002         Image: Constraint of the sector of the actual tax return allocation calculations in your           Contario         13.12%         22.12%         17.45%           Distario         6.00%         9.75%         4.23%           Blended rate         19.12%         31.87%         21.68%           Capital Tax Rate         0.300%         Image: Constraint of the sector of the actual tax return allocation calculations in your	Input Information from Util		0 to	rns	to			
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Capital Tax Rate     0.300%	Input Information from Util Income Range Income Tax Rate	Year	0 to 200,000	rns	to 700,000	>700,000		
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CT rate     0.225%       Surtax     1.12%       Ontario Capital Tax     MAX       Exemption *     \$5MM       Gederal Large     MAX       Corporations Tax     \$10MM       Exemption *     \$9,989,402       *     Include copies of the actual tax return allocation calculations in your	Input Information from Util Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate	Year	0 to 200,000 13.12% 6.00%	rns	to 700,000 22.12% 9.75%	>700,000 17.45% 4.23%		
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MAX     MAX     4,937,125       Exemption *     \$5MM     4,937,125       Federal Large     MAX     9,989,402       Corporations Tax     \$10MM     9,989,402       ' Include copies of the actual tax return allocation calculations in your	Input Information from Util Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate	Year	0 to 200,000 13.12% 6.00% 19.12% 0.300%	rns	to 700,000 22.12% 9.75%	>700,000 17.45% 4.23%		
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Corporations Tax \$10MM 9,989,402 Exemption * finclude copies of the actual tax return allocation calculations in your	Input Information from Util Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate	Year 2002	0 to 200,000 13.12% 6.00% 19.12% 0.300% 0.225% 1.12%	rns	to 700,000 22.12% 9.75%	>700,000 17.45% 4.23%		
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Include copies of the actual tax return allocation calculations in your	Input Information from Util Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large	Year 2002	0 to 200,000 13.12% 6.00% 19.12% 0.300% 0.225% 1.12% 4,937,125	rns	to 700,000 22.12% 9.75%	>700,000 17.45% 4.23%		
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	Input Information from Util Income Range Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large Corporations Tax Exemption *	Year 2002 MAX \$5MM MAX \$10MM	0 to 200,000 13.12% 6.00% 19.12% 0.300% 0.225% 1.12% 4,937,125 9,989,402		to 700,000 22.12% 9.75% 31.87%	>700,000 17.45% 4.23% 21.68%		
	Input Information from Util Income Range Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large Corporations Tax Exemption * * Include copies of the	Year 2002 MAX \$5MM MAX \$10MM actual tax	0 to 200,000 13.12% 6.00% 19.12% 0.300% 0.225% 1.12% 4.937,125 9,989,402 creturn allo	cation calc	to 700,000 22.12% 9.75% 31.87%	>700,000 17.45% 4.23% 21.68%		
	Input Information from Util Income Range Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large Corporations Tax Exemption * * Include copies of the submission: Ontario C	Year 2002 MAX \$5MM MAX \$10MM actual tax	0 to 200,000 13.12% 6.00% 19.12% 0.300% 0.225% 1.12% 4.937,125 9,989,402 creturn allo	cation calc	to 700,000 22.12% 9.75% 31.87%	>700,000 17.45% 4.23% 21.68%		
	Input Information from Util Income Range Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large Corporations Tax Exemption * * Include copies of the submission: Ontario C	Year 2002 MAX \$5MM MAX \$10MM actual tax	0 to 200,000 13.12% 6.00% 19.12% 0.300% 0.225% 1.12% 4.937,125 9,989,402 creturn allo	cation calc	to 700,000 22.12% 9.75% 31.87%	>700,000 17.45% 4.23% 21.68%		
	Input Information from Util Income Range Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large Corporations Tax Exemption * * Include copies of the submission: Ontario C	Year 2002 MAX \$5MM MAX \$10MM actual tax	0 to 200,000 13.12% 6.00% 19.12% 0.300% 0.225% 1.12% 4.937,125 9,989,402 creturn allo	cation calc	to 700,000 22.12% 9.75% 31.87%	>700,000 17.45% 4.23% 21.68%		
	Input Information from Util Income Range Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large Corporations Tax Exemption * * Include copies of the submission: Ontario C	Year 2002 MAX \$5MM MAX \$10MM actual tax	0 to 200,000 13.12% 6.00% 19.12% 0.300% 0.225% 1.12% 4.937,125 9,989,402 creturn allo	cation calc	to 700,000 22.12% 9.75% 31.87%	>700,000 17.45% 4.23% 21.68%		
	Input Information from Util Income Range Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large Corporations Tax Exemption * * Include copies of the submission: Ontario C	Year 2002 MAX \$5MM MAX \$10MM actual tax	0 to 200,000 13.12% 6.00% 19.12% 0.300% 0.225% 1.12% 4.937,125 9,989,402 creturn allo	cation calc	to 700,000 22.12% 9.75% 31.87%	>700,000 17.45% 4.23% 21.68%		
	Input Information from Util Income Range Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large Corporations Tax Exemption * * Include copies of the submission: Ontario C	Year 2002 MAX \$5MM MAX \$10MM actual tax	0 to 200,000 13.12% 6.00% 19.12% 0.300% 0.225% 1.12% 4.937,125 9,989,402 creturn allo	cation calc	to 700,000 22.12% 9.75% 31.87%	>700,000 17.45% 4.23% 21.68%		
	Input Information from Util Income Range Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large Corporations Tax Exemption * * Include copies of the submission: Ontario C	Year 2002 MAX \$5MM MAX \$10MM actual tax	0 to 200,000 13.12% 6.00% 19.12% 0.300% 0.225% 1.12% 4.937,125 9,989,402 creturn allo	cation calc	to 700,000 22.12% 9.75% 31.87%	>700,000 17.45% 4.23% 21.68%		
	Input Information from Util Income Range Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large Corporations Tax Exemption * * Include copies of the submission: Ontario C	Year 2002 MAX \$5MM MAX \$10MM actual tax	0 to 200,000 13.12% 6.00% 19.12% 0.300% 0.225% 1.12% 4.937,125 9,989,402 creturn allo	cation calc	to 700,000 22.12% 9.75% 31.87%	>700,000 17.45% 4.23% 21.68%		
	Input Information from Util Income Range Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large Corporations Tax Exemption * * Include copies of the submission: Ontario C	Year 2002 MAX \$5MM MAX \$10MM actual tax	0 to 200,000 13.12% 6.00% 19.12% 0.300% 0.225% 1.12% 4.937,125 9,989,402 creturn allo	cation calc	to 700,000 22.12% 9.75% 31.87%	>700,000 17.45% 4.23% 21.68%		
	Input Information from Util Income Range Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large Corporations Tax Exemption * * Include copies of the submission: Ontario C	Year 2002 MAX \$5MM MAX \$10MM actual tax	0 to 200,000 13.12% 6.00% 19.12% 0.300% 0.225% 1.12% 4.937,125 9,989,402 creturn allo	cation calc	to 700,000 22.12% 9.75% 31.87%	>700,000 17.45% 4.23% 21.68%		
	Input Information from Util Income Range Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large Corporations Tax Exemption * * Include copies of the submission: Ontario C	Year 2002 MAX \$5MM MAX \$10MM actual tax	0 to 200,000 13.12% 6.00% 19.12% 0.300% 0.225% 1.12% 4.937,125 9,989,402 creturn allo	cation calc	to 700,000 22.12% 9.75% 31.87%	>700,000 17.45% 4.23% 21.68%		
	Input Information from Util Income Range Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large Corporations Tax Exemption * * Include copies of the submission: Ontario C	Year 2002 MAX \$5MM MAX \$10MM actual tax	0 to 200,000 13.12% 6.00% 19.12% 0.300% 0.225% 1.12% 4.937,125 9,989,402 creturn allo	cation calc	to 700,000 22.12% 9.75% 31.87%	>700,000 17.45% 4.23% 21.68%		
	Input Information from Util Income Range Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large Corporations Tax Exemption * * Include copies of the submission: Ontario C	Year 2002 MAX \$5MM MAX \$10MM actual tax	0 to 200,000 13.12% 6.00% 19.12% 0.300% 0.225% 1.12% 4.937,125 9,989,402 creturn allo	cation calc	to 700,000 22.12% 9.75% 31.87%	>700,000 17.45% 4.23% 21.68%		
	Input Information from Util Income Range Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large Corporations Tax Exemption * * Include copies of the submission: Ontario C	Year 2002 MAX \$5MM MAX \$10MM actual tax	0 to 200,000 13.12% 6.00% 19.12% 0.300% 0.225% 1.12% 4.937,125 9,989,402 creturn allo	cation calc	to 700,000 22.12% 9.75% 31.87%	>700,000 17.45% 4.23% 21.68%		
	Input Information from Util Income Range Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large Corporations Tax Exemption * * Include copies of the submission: Ontario C	Year 2002 MAX \$5MM MAX \$10MM actual tax	0 to 200,000 13.12% 6.00% 19.12% 0.300% 0.225% 1.12% 4.937,125 9,989,402 creturn allo	cation calc	to 700,000 22.12% 9.75% 31.87%	>700,000 17.45% 4.23% 21.68%		

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	PILs TAXES					-			-					-
	Analysis of PILs Tax Account Utility Name: Niagara-on-the-I		lydro Inc											Version 2009.1
	Reporting period: 2002		lydro me.	Sign Conventi	on: 4	for increase;	- for	decrease						0
5														
6 7														
	Year start:		10/1/2001	1/1/2002		1/1/2003		1/1/2004		1/1/2005		1/1/2006		
9 10	Year end:		12/31/2001	12/31/2002		12/31/2003		12/31/2004		12/31/2005		4/30/2006		Total
	Opening balance:	=							-					
11	Board-approved PILs tax	+/-	0	0		0		0		0		0		0
12	proxy from Decisions (1)					0		0		0		0		0
10	PILs proxy from April 1, 2005 - input 9/12 of amount													0
13	True-up Variance	+/-		_										0
14	Adjustment Q4, 2001 (2)			_								-		0
15	True-up Variance Adjustment (3)	+/-										-4,062		-4,062
	Deferral Account Variance			_										,
16	Adjustment Q4, 2001 (4)	+/-		_										0
17	Deferral Account Variance Adjustment (5)	<del>-</del> /-										-103,857		-103,857
	Adjustments to reported	+/-		_										
	prior years' variances (6)	+/-		-					—			-		0
19	Carrying charges (7)			_										0
20	PILs billed to (collected from) customers (8)	-	0											0
21			0	0		0		0		0	[	-107,919		-107,919
22	Ending balance: # 1562		0	0		0	•	0	-	0		-107,919		-107,919
24														
25 26	Uncollected PILs													
27		d co bo o o	tio to obour the me			CO which cotchli		the resciveties f		on lighility to not				
	NOTE: The purpose of this wor For explanation of Account 1562										epay	615.		
30 31	Please identify if Method 1, 2	or 3 w	as used to accou	nt for the PII s or		and recovery		WFR						
3Z 33	-								000					
34	<ol> <li>(1) (i) From the Board's Decision Please insert the Q4, 20</li> </ol>								002.					
35	If the Board gave more				-	• •	•	. 540						
36 37	<ul> <li>(ii) If the Board approved dif</li> <li>(iii) Column G - In 2003, the i</li> </ul>								xy.					
38	(iv) Column I - The Q4 2001													
39 40	<ul> <li>(v) Column K - The 2002 PII</li> <li>(vi) Column M - The 2005 PII</li> </ul>			•				•	xy fro	om April 1 to De	cem	ber 31, 2005.		
41 42	(2) From the Ministry of Finance								bea	sheet The O/L 2	2001	provy has to be		
43	trued up in 2002, 2003 and											P. 07, 1100 10 DE		
44 45	(3) From the Ministry of Finance	Varia	nce Column, under	Future True-ups.	Par	t IV a, cell 1132.	of th	e TAXCALC sor	eads	sheet.				
46	The true-up will compare t													
48	(4) From the Ministry of Finance	Varia	nce Column, under	Future True-ups	Par	t IV b, cell I181,	of th	e TAXCALC spr	eads	sheet. The Q4, 2	2001	proxy has to be	•	
49 50	trued up in 2002, 2003 and	d for th	e period January 1	- March 31, 2004	. Inp	out the deferral v	aria	nce in the whole	yea	r reconciliation.				
51	(5) From the Ministry of Finance								eads	sheet.				
52 53	The true-up will compare t													
54 55	(6) The correcting entry should I	be sho	wn in the year the	entry was made.	The	true-up of the ca	arryir	ng charges will h	ave	to be reviewed.				
	(7) Carrying charges are calcula	ated on	a simple interest b	oasis.										
58	(8) (i) PILs collected from custor													ate
59 60	components for Q4, 2001a 2002 PILs tax proxy recov								ril 20	004, the PILs rec	cover	ry was based on	the	
61	The 2005 PILs tax proxy is						110							
62 63	(ii) Collections should equal:	(a) the	e actual volumes/ lo	ad (kWhs, kWs, I	(va)	for the period (ir	ncluc	ding net unbilled	at pe	eriod end), multi	plied			
64	by the PILs volumetric pro	oxy rat	es by class (from th	ne Q4, 2001and 2	002	RAM worksheet	s) fo	r 2002, 2003 and						
65 67	plus, (b) customer counts In 2004, use the Board-ap	•				-		•	the '	2004 RAM show	et 7			
68 70	for the period April 1 to De					•								
70	In 2005, use the Board-ap										et 4,			
71 72	for the period April 1 to De to calculate the recovery f					ietric PILs proxy	rate	by class should	i de l	lsed				
72 73 74						count # 1500 E	inal	reconciliation of						
74	(9) Any interim PILs recovery fro will have to include amounts				1 AC		nidi	reconcination of	LILS	proxy taxes				
76														
77														

		r	1		
	Α	В	С	D	E
• •	PILs TAXES				Version 2009.1
	REGULATORY INFORMATION (REGINFO)				
	Utility Name: Niagara-on-the-Lake Hydro Inc.			Colour Code	
4 5	Reporting period: 2001			Input Cell	
5	Days in reporting period:	92	dovo	Formula in Cell 2001 RAM approv	al waa baaad an
	Days in reporting period:	92	days		
				1/4 of year. Cell B	•
_				to match 2001 RAM	A decision
6					
	Total days in the calendar year:	365	days		
8					
	BACKGROUND				
10	Has the utility reviewed section 149(1) ITA to				
12			Y/N		
15			T/IN		
14	Was the utility recently acquired by Hydro One				
15	and now subject to s.89 & 90 PILs?		Y/N		
10	Is the utility a non-profit corporation?		Y/N		
	(If it is a non-profit corporation, please contact the Rates Manager at the OEB)		T/IN		
		0.07			
	Are the Ontario Capital Tax & Large Corporations Tax Exemptions	OCT	Y/N		
	shared among the corporate group?	LCT	Y/N		
	Please identify the % used to allocate the OCT and LCT exemptions in	OCT		100%	
22	Cells C65 & C74 in the TAXCALC spreadsheet.	LCT		100%	
	Accounting Year End		Date	12-31-2001	
20			Date		
	MARR NO TAX CALCULATIONS	-			Regulatory
	SHEET #7 FINAL RUD MODEL DATA	-			Income
	(FROM 1999 FINANCIAL STATEMENTS)				
	USE BOARD-APPROVED AMOUNTS				
30	Poto Poso (wiros only)			13,859,589	
51	Rate Base (wires-only)			13,039,369	
33	Common Equity Ratio (CER)			50.00%	
35	1-CER			50.00%	
50				<u>}</u>	
37	Target Return On Equity			9.88%	
39	Debt rate			7.25%	
41	Market Adjusted Revenue Requirement			1,187,074	
72					
43	1999 return from RUD Sheet #7			591,755	591,755
45	Total Incremental revenue			595,319	
46	Input: Board-approved dollar amounts phased-in				
47	Amount allowed in 2001			198,440	198,440
48	Amount allowed in 2002			198,440	0
49	Amount allowed in 2003 and 2004 (will be zero due to Bill 210			198,440	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	Total Pagulatany Income				700 405
54 55	Total Regulatory Income				790,195
	Equity			6,929,795	
50 57				0,929,795	
	Return at target ROE			684,664	
59				007,004	
	Debt			6,929,795	
60				.,,	
60 61	Deemed interest amount in 100% of MARR	1		502,410	
61	Deemed merest amount in 100% of MARK	1	1		
61					
61 62 63	Phase-in of interest - Year 1 (2001)			334,437	
61 62 63				334,437	
61 62 63 64 65	Phase-in of interest - Year 1 (2001)			334,437 418,424	
61 62 63 64 65 66 67	Phase-in of interest - Year 1 (2001) ((D43+D47)/D41)*D61 Phase-in of interest - Year 2 (2002) ((D43+D47+D48)/D41)*D61				
61 62 63 64 65 66 67	Phase-in of interest - Year 1 (2001) ((D43+D47)/D41)*D61 Phase-in of interest - Year 2 (2002) ((D43+D47+D48)/D41)*D61 Phase-in of interest - Year 3 (2003) and forward				
61 62 63 64 65 66 67 68 69	Phase-in of interest - Year 1 (2001) ((D43+D47)/D41)*D61 Phase-in of interest - Year 2 (2002) ((D43+D47+D48)/D41)*D61 Phase-in of interest - Year 3 (2003) and forward ((D43+D47+D48)/D41)*D61 (due to Bill 210)			418,424 418,424	
61 62 63 64 65 66 67 68 69 70	Phase-in of interest - Year 1 (2001) ((D43+D47)/D41)*D61 Phase-in of interest - Year 2 (2002) ((D43+D47+D48)/D41)*D61 Phase-in of interest - Year 3 (2003) and forward			418,424	
61 62 63 64 65 66 67 68 69	Phase-in of interest - Year 1 (2001) ((D43+D47)/D41)*D61 Phase-in of interest - Year 2 (2002) ((D43+D47+D48)/D41)*D61 Phase-in of interest - Year 3 (2003) and forward ((D43+D47+D48)/D41)*D61 (due to Bill 210)			418,424 418,424	

2	A PILS TAXES PILS DEFERRAL AND VARIANCE ACCOUNTS TAX CALCULATIONS (TAXCALC) (Wires-only business - see Tab TAXREC)	BITEM	C Initial Estimate	D	E M of F Filing Variance G-C	F M of F Filing Variance	G Tax Returns	H
5 6	Utility Name: Niagara-on-the-Lake Hydro Inc.	0			6.0	Explanation	Version 2009.1	
8	Reporting period: 2001						Column	
9 10	Days in reporting period: Total days in the calendar year:	92 365	days days				Brought From	
11 12		-	s		\$		TAXREC \$	
13 14	I) CORPORATE INCOME TAXES							
15 16	Regulatory Net Income REGINFO E53	1	197,549		-275,279		-77,730	
17	BOOK TO TAX ADJUSTMENTS		,		,			
19	Additions: Depreciation & Amortization		172,345		68,772		241,117	
	Employee Benefit Plans - Accrued, Not Paid Tax reserves - beginning of year	3	172,343		4,644		4,644	
23	Reserves from financial statements - end of year	4			0		0	
25	Regulatory Adjustments - increase in income Other Additions (See Tab entitled "TAXREC") Market of UTTAVREC							
26 27	"Material" Items from "TAXREC" worksheet Other Additions (not "Material") "TAXREC"	6			0		0	
28 29	"Material Items from "TAXREC 2" worksheet Other Additions (not "Material") "TAXREC 2"	6			0		0	
31	Items on which true-up does not apply "TAXREC 3"				206,456		206,456	
32 33	Deductions: Input positive numbers Capital Cost Allowance and CEC	7	99,052		182,635		281,687	
35	Employee Benefit Plans - Paid Amounts Items Capitalized for Regulatory Purposes	8	0		0		0	
37	Regulatory Adjustments - deduction for tax purposes in Item 5 Interest Expense Deemed/ Incurred	10	0 83,609		0 48,129		0 131,738	
39	Tax reserves - end of year Reserves from financial statements - beginning of year	4			0		0	
40 41	Contributions to deferred income plans Contributions to pension plans	3			0		0	
42 43	Interest capitalized for accounting but deducted for tax Other Deductions (See Tab entitled "TAXREC")	11			0		0	
44 45	"Material" Items from "TAXREC" worksheet Other Deductions (not "Material") "TAXREC"	12 12			0 8,000		0 8,000	
46 47	Material Items from "TAXREC 2" worksheet Other Deductions (not "Material") "TAXREC 2"	12 12			0		0	
48 49	Items on which true-up does not apply "TAXREC 3"				30,508		30,508	
50 51	TAXABLE INCOME/ (LOSS)		187,232		(264,678)		(77,446)	
52 53	BLENDED INCOME TAX RATE Tab Tax Rates - Regulatory from Table 1; Actual from Table 3	13	40.62%		-21.5000%		19.12%	
54 55	REGULATORY INCOME TAX		76,054		-76,054		0	
56 57								
58 59	Miscellaneous Tax Credits	14			0		0	
60 61	Total Regulatory Income Tax		76,054		-76,054		0	
62 63	II) CAPITAL TAXES			-				
64	Ontario			-				
	Base Less: Exemption -Tax Rates - Regulatory, Table 1; Actual, Table 3	15 16	13,859,589 5,000,000		236,591 -69,979		14,096,180 4,930,021	
68 69	Taxable Capital	10	8,859,589		166,612		9,166,159	
70	Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3	17	0.3000%		0.0000%		0.3000%	
71 72 73	Ontario Capital Tax		6,699		232		6,931	
74	Federal Large Corporations Tax Base	18	13,859,589		546.739		14,406,328	
76	Less: Exemption -Tax Rates - Regulatory, Table 1; Actual, Table 3	19	10,000,000		-13,585		9,986,415	
78	Taxable Capital		3,859,589		533,154		4,419,913	
79 80	Rate - Tax Rates - Regulatory, Table 1; Actual, Table 3	20	0.2250%		0.0000%		0.2250%	
82	Gross Amount of LCT before surtax offset (Taxable Capital x Rate) Less: Federal Surtax 1.12% x Taxable Income	21	2,189 2,097		318 -2,097		2,507	
83 84	Net LCT		92		2,415		2,507	
	III) INCLUSION IN RATES							
87 88	Income Tax Rate used for gross- up (exclude surtax)	1	39.50%					
	Income Tax (proxy tax is grossed-up)	22	125,709	-		Actual 2001	0	
91 92 93	LCT (proxy tax is grossed-up) Ontario Capital Tax (no gross-up since it is deductible)	23 24	152 6,699	-		Actual 2001 Actual 2001	2,507 6,931	
94			132,560			Actual coort		
95 96	Total PILs for Rate Adjustment MUST AGREE WITH 2001 RAM DECISION	25	132,560	<u> </u>		Actual 2001	9,438	<b> </b>
97 98				_				
100	IV) FUTURE TRUE-UPS IV a) Calculation of the True-up Variance			E	DR/(CR)		<u> </u>	
102	In Additions: Employee Benefit Plans - Accrued, Not Paid	3			4,644			
103 104	Tax reserves deducted in prior year Reserves from financial statements-end of year	4 4		E	0			
105 106	Regulatory Adjustments Other additions "Material" Items TAXREC	5		E	0			
107 108	Other additions "Material" Items TAXREC 2 In Deductions - positive numbers	6		F	0		<u></u>	F
109 110	Employee Benefit Plans - Paid Amounts Items Capitalized for Regulatory Purposes	8		-	0			
111	Regulatory Adjustments Interest Adjustment for tax purposes (See Below - cell I204)	10		-	0			
113	Tax reserves claimed in current year Reserves from F/S beginning of year	4 4		-	0			
115	Contributions to deferred income plans Contributions to pension plans	3		F	0			-
117	Other deductions "Material" Items TAXREC Other deductions "Material" Item TAXREC 2	12 12		F	0		-	<u> </u>
119	Total TRUE-UPS before tax effect	26		=	4,644		+	
121		20		-	4,644			<u> </u>
	Income Tax Rate (excluding surtax) from 2001 Utility's tax return			^	19.12%		+	+
122 123	Income Tax Effect on True-up adjustments							L.

<u> </u>	Α	В	С	D	E	F	G	н
	PILs TAXES	ITEM	Initial	_	M of F	M of F	Tax	
	PILS DEFERRAL AND VARIANCE ACCOUNTS TAX CALCULATIONS (TAXCALC)		Estimate		Filing Variance	Filing Variance	Returns	
4	("Wires-only" business - see Tab TAXREC)				G-C	Explanation		
5 6	0 Utility Name: Niagara-on-the-Lake Hydro Inc.						Version 2009.1	
7	Reporting period: 2001							
8 9	Days in reporting period:	92	days				Column Brought	
10	Total days in the calendar year:	365	days				From	
11 12			s		\$		TAXREC	
13			Ŷ		φ		Ŷ	
125 126	Less: Miscellaneous Tax Credits	14			0			
127								
128 129	Total Income Tax on True-ups				888			
130	Income Tax Rate used for gross-up (exclude surtax)				18.00%			
131 132	TRUE-UP VARIANCE ADJUSTMENT				1,083			
133					1,000			
134 135	IV b) Calculation of the Deferral Account Variance caused by changes in legislation							
136	REGULATORY TAXABLE INCOME /(LOSSES) (as reported in the initial estimate column)			=	187,232			
	REVISED CORPORATE INCOME TAX RATE			x	19.12%			
	REVISED REGULATORY INCOME TAX			=	35,799			
141 142	Less: Revised Miscellaneous Tax Credits			-	0			
143 144	Total Revised Regulatory Income Tax			=	35,799			
145				_	00,100			
146 147	Less: Regulatory Income Tax reported in the Initial Estimate Column (Cell C60)			-	76,054			
148 149	Regulatory Income Tax Variance			=	(40,255)			
150	Ontario Capital Tax							
151 152	Base Less: Exemption from tab Tax Rates, Table 2, cell C39			=	13,859,589 5,000,000			
153	Revised deemed taxable capital			=	8,859,589			
154	Rate - Tab Tax Rates cell C54			x	0.3000%			
156								
157	Revised Ontario Capital Tax Less: Ontario Capital Tax reported in the initial estimate column (Cell C72)			=	6,699			
158	Regulatory Ontario Capital Tax Variance			-	6,699 0			
160				=	0			
161 162	Federal LCT Base				12 950 590			
163	Less: Exemption from tab Tax Rates, Table 2, cell C40			-	13,859,589 10,000,000			
164 165	Revised Federal LCT			=	3,859,589			
166	Rate (as a result of legislative changes) tab 'Tax Rates' cell C51				0.2250%			
167	Gross Amount				2,189			
169	Less: Federal surtax			-	2,097			
170	Revised Net LCT			=	92			
172	Less: Federal LCT reported in the initial estimate column (Cell C84)			-	92			
173 174	Regulatory Federal LCT Variance			=	0			
175 176	Actual Income Tax Rate used for gross-up (exclude surtax)				18.00%			
177	Income Tax (grossed-up)			+	(49,091)			
	LCT (grossed-up) Ontario Capital Tax			++	0			
180								
181 182	DEFERRAL ACCOUNT VARIANCE ADJUSTMENT			=	(49,091)			
183	TRUE-UP VARIANCE (from cell I132)			+	1,083			
184 185	Total Deferral Account Entry (Positive Entry = Debit)			=	(48,009)			
186	(Deferral Account Variance + True-up Variance)				(12,250)			
187 188								
189								
190 191	V) INTEREST PORTION OF TRUE-UP Variance Caused By Phase-in of Deemed Debt							
192								
193 194	Total deemed interest (REGINFO) Interest phased-in (Cell C37)				502,410 334,437			
195	Variance due to phase-in of debt component of MARR in rates							
197	according to the Board's decision				167,973			
198	Other Interest Variances (i.e. Borrowing Levels							
200	Above Deemed Debt per Rate Handbook)							
201 202	Interest deducted on MoF filing (Cell G36+G41) Total deemed interest (REGINFO CELL D61)				131,738 502,410			<u> </u>
203								
204 205	Variance caused by excess debt				0			<u> </u>
206	Interest Adjustment for Tax Purposes (carry forward to Cell I112)				0			
207 208	Total Interest Variance				167,973			
209								
210 211								
<u> </u>								

<u> </u>	A	В	С	D	E	F
1	PILs TAXES		M of F	Non-wires	⊑ Wires-only	Г
2	TAX RETURN RECONCILIATION (TAXREC)		Corporate	Eliminations	Tax	
3	(for "wires-only" business - see s. 72 OEB Act)		Tax	Eliminations	Return	
4	0		Return		Rotani	
5					Version 2009.1	
6	Section A: Identification:					
7	Utility Name: Niagara-on-the-Lake Hydro Inc.					
	Reporting period: 2001					
	Taxation Year's start date:					
10	Taxation Year's end date:					
	Number of days in taxation year:		92	days		
12						
13	Please enter the Materiality Level :		17,324	< - 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				
	(Please complete the questionnaire in the Background questionnaire	worksh	eet.)			
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.					
	The actual categories of the income statements should be used.					
	If required please change the descriptions except for amortization, interest	expens	e and provision for i	ncome tax		
26		L				
	Please enter the non-wire operation's amount as a positive number, the pro-			all amounts		
28	in the "non-wires elimination column" as negative values in TAXREC and T	AXREC	2.			
29						
	Income:					
31	Energy Sales	+	3,629,273		3,629,273	
32	Distribution Revenue	+			0	
33	Other Income	+	-18,620		-18,620	
34	Miscellaneous income	+			0	
35		+			0	
	Revenue should be entered above this line					
37						
	Costs and Expenses:					
39	Cost of energy purchased	-	2,969,026		2,969,026	
40	Administration	-	136,372		136,372	
41	Customer billing and collecting	-	163,048		163,048	
42	Operations and maintenance	-	178,820		178,820	
43	Amortization	-	241,117		241,117	
44	Ontario Capital Tax	-			0	
45		-			0	
46		-			0	
47		-			0	
48		-			0	
49	Net have a Defense before a fight and the same Transport		77 700	0	77 700	
	Net Income Before Interest & Income Taxes EBIT	=	-77,730 131,738	0	-77,730 131,738	
52	Less: Interest expense for accounting purposes Provision for payments in lieu of income taxes	-	131,738		131,738	
52	Net Income (loss)	=	-209,468	0	-209,468	
53		-	-203,400	0	-203,400	
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	per infancial statements on Schedule 1 of the tax return. )					
	Section C: Reconciliation of accounting income to taxable income					
	From T2 Schedule 1	-				
	BOOK TO TAX ADDITIONS:	<u> </u>				
	Provision for income tax	+	0	0	0	
60	Federal large corporation tax	+	Ŭ	0	0	
61	Depreciation & Amortization	+	241,117	0	241,117	
	Employee benefit plans-accrued, not paid	+	4,644	0	4,644	
	Tax reserves - beginning of year	+	0	0	0	
	Reserves from financial statements- end of year	+	0		0	
	Regulatory adjustments on which true-up may apply (see A66)	+			0	
	Items on which true-up does not apply "TAXREC 3"		206,456	0	206,456	
		+	0	0	0	
	Material addition items from TAXREC 2		0		0	
67	Material addition items from TAXREC 2 Other addition items (not Material) from TAXREC 2	+	0		0	
67	Material addition items from TAXREC 2 Other addition items (not Material) from TAXREC 2	+	0			
67 68		+	452,217	0	452,217	
67 68 69	Other addition items (not Material) from TAXREC 2	+			452,217	
67 68 69 70 71	Other addition items (not Material) from TAXREC 2	+			452,217	
67 68 69 70 71 72	Other addition items (not Material) from TAXREC 2 Subtotal	+			452,217	
67 68 69 70 71 72 73	Other addition items (not Material) from TAXREC 2 Subtotal Other Additions: (Please explain the nature of the additions)					
67 68 69 70 71 72 73 74	Other addition items (not Material) from TAXREC 2 Subtotal Other Additions: (Please explain the nature of the additions) Recapture of CCA	+			0	
67 68 69 70 71 72 73 74	Other addition items (not Material) from TAXREC 2 Subtotal Other Additions: (Please explain the nature of the additions) Recapture of CCA Non-deductible meals and entertainment expense	++++			0	
67 68 69 70 71 72 73 74 75	Other addition items (not Material) from TAXREC 2 Subtotal Other Additions: (Please explain the nature of the additions) Recapture of CCA Non-deductible meals and entertainment expense	+++++			0	
67 68 69 70 71 72 73 74 75 76 77 77 78	Other addition items (not Material) from TAXREC 2 Subtotal Other Additions: (Please explain the nature of the additions) Recapture of CCA Non-deductible meals and entertainment expense	+++++++			0 0 0 0	
67 68 69 70 71 72 73 74 75 76 77 77 78 79	Other addition items (not Material) from TAXREC 2 Subtotal Other Additions: (Please explain the nature of the additions) Recapture of CCA Non-deductible meals and entertainment expense	+++++++++++++++++++++++++++++++++++++++			0 0 0 0 0	
67 68 69 70 71 72 73 74 75 76 77 78 79 80	Other addition items (not Material) from TAXREC 2 Subtotal Other Additions: (Please explain the nature of the additions) Recapture of CCA Non-deductible meals and entertainment expense	+++++++++++++++++++++++++++++++++++++++		0	0 0 0 0 0 0	
67 68 69 70 71 72 73 74 75 76 77 78 79 80 81	Other addition items (not Material) from TAXREC 2 Subtotal Other Additions: (Please explain the nature of the additions) Recapture of CCA Non-deductible meals and entertainment expense Capital items expensed	+ + + + + + + + + + + + + + + + + + + +	452,217	0	0 0 0 0 0 0 0 0	
67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82	Other addition items (not Material) from TAXREC 2 Subtotal Other Additions: (Please explain the nature of the additions) Recapture of CCA Non-deductible meals and entertainment expense Capital items expensed	+ + + + + + + + + + + + + + + + + + + +	452,217	0	0 0 0 0 0 0 0 0	
67 68 69 70 71 72 73 74 75 76 77 77 78 80 81 82 83	Other addition items (not Material) from TAXREC 2 Subtotal Other Additions: (Please explain the nature of the additions) Recapture of CCA Non-deductible meals and entertainment expense Capital items expensed Total Other Additions Total Additions	+++++++++++++++++++++++++++++++++++++++	452,217	0		
67 68 69 70 71 72 73 74 75 76 77 77 78 80 81 82 83 84	Other addition items (not Material) from TAXREC 2 Subtotal Other Additions: (Please explain the nature of the additions) Recapture of CCA Non-deductible meals and entertainment expense Capital items expensed Total Other Additions	+++++++++++++++++++++++++++++++++++++++	452,217 0 452,217	0	0 0 0 0 0 0 0 0 452,217	
67 68 69 70 71 72 73 74 75 76 77 77 78 80 81 82 83	Other addition items (not Material) from TAXREC 2 Subtotal Other Additions: (Please explain the nature of the additions) Recapture of CCA Non-deductible meals and entertainment expense Capital items expensed Total Other Additions Total Additions	+++++++++++++++++++++++++++++++++++++++	452,217	0		

	A	В	С	D	E	F
	PILs TAXES	LINE	M of F	Non-wires	Wires-only	
			Corporate	Eliminations	Tax	
3	(for "wires-only" business - see s. 72 OEB Act) 0		Tax Return		Return	
5	0		Return		Version 2009.1	
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	
	Other additions (less than materiality level) Total Other Additions		0	0	0	
95			0	0	0	
	BOOK TO TAX DEDUCTIONS:					
	Capital cost allowance	-	281,266		281,266	
	Cumulative eligible capital deduction	-	421		421	
	Employee benefit plans-paid amounts	-			0	
	Items capitalized for regulatory purposes Regulatory adjustments :	-			0	
101		-			0	
102		-			0	
	Tax reserves - end of year	-	0	0	0	
105	Reserves from financial statements- beginning of year	-	0	0	0	
	Contributions to deferred income plans	-			0	
	Contributions to pension plans	-			0	
	Items on which true-up does not apply "TAXREC 3"		30,508	0	30,508	
	Interest capitalized for accounting deducted for tax Material deduction items from TAXREC 2	-		~	0	
-	Material deduction items from TAXREC 2 Other deduction items (not Material) from TAXREC 2	-	0	0	0	
112		-	0	0	0	
113	Subtotal	=	312,195	0	312,195	
114	Other deductions (Please explain the nature of the deductions)					
115	Charitable donations - tax basis	-			0	
	Gain on disposal of assets	-			0	
117		-			0	
118 119	NOTL Deduct non-capital additions to transition costs NOTL Deduct provincial capital tax	-	8,000		0 8,000	
120	Total Other Deductions	=	8,000	0	8,000	
121			0,000	0	0,000	
122	Total Deductions	=	320,195	0	320,195	
123						
	Recap Material Deductions:					
125			0	0	0	
126 127			0	0	0	
127			0	0	0	
129			0	0	0	
130	Total Other Deductions exceed materiality level		0	0	0	
131	Other Deductions less than materiality level		8,000	0	8,000	
132	Total Other Deductions		8,000	0	8,000	
133			77 440	0	-77,446	
	TAXABLE INCOME DEDUCT:	=	-77,446	0	-77,446	
	Non-capital loss applied positive number	-			0	
	Net capital loss applied positive number	-			0	
138					0	
	NET TAXABLE INCOME	=	(77,446)	0	(77,446)	
140						
	FROM ACTUAL TAX RETURNS					
	Net Federal Income Tax (Must agree with tax return) Net Ontario Income Tax (Must agree with tax return)	++	0		0	
	Subtotal	+	0	0	0	
	Less: Miscellaneous tax credits (Must agree with tax returns)	-	0	U	0	
	Total Income Tax	=	0	0	0	
147						
	FROM ACTUAL TAX RETURNS					
	Net Federal Income Tax Rate (Must agree with tax return)		0.00%		0.00%	
	Net Ontario Income Tax Rate (Must agree with tax return) Blended Income Tax Rate		0.00%		0.00%	
151 152			0.00%		0.00%	
	Section F: Income and Capital Taxes					
154						
	RECAP FROM ABOVE:					
	Total Income Taxes	+	0	0	0	
	Ontario Capital Tax	+	6,931		6,931	
	Federal Large Corporations Tax	+	2,507		2,507	
159 160		=	9,438	0	9,438	
160	ו סומו וווכטוווב מווע טמטומו נמגבס		3,430	0	3,430	
101		I				

X:\Philip's Files\RATE APPLICATIONS\RATE SETTING IRM 2012\1562 EB 2012 0026\IRRs\Models to OEB\NOTL\_PILs-2001Q4 SC A\_20120709.xlsTax Reserves

· · · · ·	A	<b>_</b>	0			
4	Α	B	C M of F	D Non wires	E	F
	PILs TAXES	LINE	M of F	Non-wires	Wires-only	
	Tax and Accounting Reserves		Corporate	Eliminations	Tax	
	For MoF Column of TAXCALC		Tax		Return	
4	(for "wires-only" business - see s. 72 OEB Act)		Return			
5	0				Version 2009.1	
6						
	Utility Name: Niagara-on-the-Lake Hydro Inc.					
	Reporting period: 2001					
9						
10	TAX RESERVES					
11						
12	Beginning of Year:					
13					0	
14	Reserve for doubtful accounts ss. 20(1)(I)				0	
15	Reserve for goods & services ss.20(1)(m)				0	
	Reserve for unpaid amounts ss.20(1)(n)				0	
	Debt and share issue expenses ss.20(1)(e)				0	
	Other - Please describe				0	
	Other - Please describe				0	
20					0	
21					0	
	Total (carry forward to the TAXREC worksheet)		0	0	0	
22	total total to the TAXILO WORSheet		0	0	0	
	End of Year:					
24 25					0	
					0	
	Reserve for doubtful accounts ss. 20(1)(I)					
	Reserve for goods & services ss.20(1)(m)				0	
	Reserve for unpaid amounts ss.20(1)(n)				0	
	Debt and share issue expenses ss.20(1)(e)				0	
	Other - Please describe				0	
	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	
	Environmental				0	
	Allowance for doubtful accounts				0	
-	Inventory obsolescence				0	
	Property taxes				0	
47	Other - Please describe				0	
	Other - Please describe				0	
40 49					0	
	Total (corru forward to the TANDEC worksheet)			0	0	
	Total (carry forward to the TAXREC worksheet)		0	0	0	
51	End of Veen					
	End of Year:					
53					0	
54					0	
	Environmental				0	
	Allowance for doubtful accounts				0	
	Inventory obsolescence				0	
	Property taxes				0	
	Other - Please describe				0	
	Other - Please describe				0	
61					0	
62	Insert line above this line					
	Total (carry forward to the TAXREC worksheet)		0	0	0	
64						
		1	1		ı	

	Α	В	С	D	E	F
1			M (5			
	PILs TAXES TAX RETURN RECONCILIATION (TAXREC 2)	LINE	M of F Corporate	Non-wires Eliminations	Wires-only Tax	
4	(for "wires-only" business - see s. 72 OEB Act)		Tax	Liminations	Return	
5	RATEPAYERS ONLY		Return			
6	Shareholder-only Items should be shown on TAXREC 3				Version 2009.1	
7						
8	Utility Name: Niagara-on-the-Lake Hydro Inc.					
9	Reporting period: 2001		92			
11	Number of days in taxation year: Materiality Level:		92 17,324			
12			11,024			
13						
14						
	Section C: Reconciliation of accounting income to taxable income					
16 17	Add:				0	
	Gain on sale of eligible capital property	+ +			0	
	Loss on disposal of assets	+			0	
	Charitable donations (Only if it benefits ratepayers)	+			0	
21	Taxable capital gains	+			0	
22		+			0	
	Scientific research expenditures deducted	+			0	
24	per financial statements Capitalized interest	+ +			0	
	Soft costs on construction and renovation of buildings	++			0	
	Capital items expensed	+			0	
28	Debt issue expense	+			0	
	Financing fees deducted in books	+			0	
	Gain on settlement of debt	+			0	
	Interest paid on income debentures	+			0	
	Recapture of SR&ED expenditures Share issue expense	+ +			0	
	Write down of capital property	+			0	
35	Amounts received in respect of qualifying environment trust	+			0	
36		+			0	
37		+			0	
38 39		+			0	
39 40	Other Additions: (please explain in detail the nature of the item,	+ +			0	
41		+			0	
42		+			0	
43		+			0	
44		+			0	
45 46	Total Additions	+	0	0	0	
40		=	0	0	0	
	Recap of Material Additions:					
49			0	0	0	
50			0	0	0	
51			0	0	0	
52 53			0	0	0	
54			0	0	0	
55			0	0	0	
56			0	0	0	
57			0	0	0	
58 59			0	0	0	
59 60			0	0	0	
61			0	0	0	
62			0	0	0	
63			0	0	0	
64			0	0	0	
65 66			0	0	0	
66 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 74			0	0	0	
14			0	0	0	

	Α	В	С	D	E	F
1		_	Ũ	2	_	•
	PILs TAXES	LINE	M of F	Non-wires	Wires-only	
3	TAX RETURN RECONCILIATION (TAXREC 2)		Corporate	Eliminations	Tax	
	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
	RATEPAYERS ONLY		Return			
6	Shareholder-only Items should be shown on TAXREC 3				Version 2009.1	
7						
8	Utility Name: Niagara-on-the-Lake Hydro Inc.					
9	Reporting period: 2001					
	Number of days in taxation year:		92			
	Materiality Level:		17,324			
12						
13						
75			0	0	0	
76			0	0	0	
	Total Material additions		0	0	0	
	Other additions less than materiality level		0	0	0	
	Total Additions		0	0	0	
80						
-	Deduct:					
	Gain on disposal of assets per f/s	-			0	
	Dividends not taxable under section 83	-			0	
	Terminal loss from Schedule 8	-			0	
85	Depreciation in inventory, end of prior year	-			0	
	Scientific research expenses claimed in year from Form T661	-			0	
	Bad debts	-			0	
	Book income of joint venture or partnership	-			0	
	Equity in income from subsidiary or affiliates	-			0	
	Contributions to a qualifying environment trust	-			0	
	Other income from financial statements	-			0	
92		-				
93		-			0	
94		-			0	
	Other deductions: (Please explain in detail the nature of the item)	-			0	
96		-			0	
97 98		-			0	
	Total Deductions	-	0	0	0	
99 100	Total Deductions	=	0	U	0	
	Recap of Material Deductions:					
101			0	0	0	
102			0	0	0	
103			0	0	0	
104			0	0	0	
105			0	0	0	
107			0	0	0	
107			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	
	Total Deductions exceed materiality level		0	0	0	
	Other deductions less than materiality level		0	0	0	
	Total Deductions		0	0	0	
122						
		۰				

	A	В	С	D	E	F
1	^		0	D	L .	
	PILs TAXES					
	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	Тах	
6	(for "wires-only" business - see s. 72 OEB Act)		Tax		Return	
7		D	Return			
	Utility Name: Niagara-on-the-Lake Hydro Inc.	_			Version 2009.1	
9 10						
-	Reporting period: 2001					
	Number of days in taxation year:		92			
13			02			
14						
15						
	Section C: Reconciliation of accounting income to taxable income					
	Add:					
18					0	
	Recapture of capital cost allowance CCA adjustments	++			0	
	CEC adjustments	+			0	
	Gain on sale of non-utility eligible capital property	+			0	
	Gain on sale of utility eligible capital property	+			0	
24	Loss from joint ventures or partnerships	+			0	
	Deemed dividend income	+			0	
	Loss in equity of subsidiaries and affiliates	+			0	
27	Loss on disposal of utility assets	+			0	
	Loss on disposal of non-utility assets Depreciation in inventory -end of year	+			0	
	Depreciation in inventory -end of year Depreciation and amortization adjustments	+			0	
	Dividends credited to investment account	+			0	
	Non-deductible meals	+			0	
	Non-deductible club dues	+			0	
	Non-deductible automobile costs	+			0	
	Donations - amount per books	+				
	Interest and penalties on unpaid taxes	+				
	Management bonuses unpaid after 180 days of year end	+				
38	Ontario Capital Tax per books	+			0	
	Changes in Regulatory Asset balances	+	194,077		194,077	
	Imputed interest expense on Regulatory Assets	+	104,077		0	
42		+			0	
	Other Additions: Pre-PILs period expenses	+	12,379		12,379	
	Capital contributions - s.12(1)(x)	+			0	
45	<u> </u>	+			0	
46		+	000 450		000 450	
47 48	Total Additions on which true-up does not apply	=	206,456	0	206,456	
	Deduct:	+				
50		+				
	CCA adjustments	-			0	
52	CEC adjustments	-			0	
	Depreciation and amortization adjustments	-			0	
	Gain on disposal of assets per financial statements	-			0	
	Financing fee amorization - considered to be interest expense for PILs	-			0	
	Imputed interest income on Regulatory Assets Donations - amount deductible for tax purposes	-			0	
	Income from joint ventures or partnerships	-			0	
59		-			0	
	Ontario Capital Tax per tax return	-			0	1
61		-			0	
	Changes in Regulatory Asset balances	-	30,508		30,508	
63		-			0	
64	<u> </u>	-			0	
65		-			0	
66 67		-			0	
	Other deductions: (Please explain in detail the nature of the item)	-			0	
	Capital contributions s.13(7.4) Election	-			0	
70		-			0	
71		-			0	1
72		-			0	
73	Total Deductions on which true-up does not apply	=	30,508	0	30,508	
74 75						
		1			1	

	A	В	С	D	Е	F	G	Н	П				
1	PILs TAXES	В	C	D	L	Г	10	11	11				
2	Corporate Tax Rates Version 2009.1												
	Exemptions, Deductions, or Thresholds												
5	Reporting period: 2001												
6 7													
	Rates Used in 2002 RAM PIL	s Annlic	ations for 200	01 Q4		Table 1							
9	Income Range	з дррпс	0	71 347	50,000		1						
10			to		to	>175,000							
11		Year	50,000		175,000								
	Income Tax Rate						]		_				
	Proxy Tax Year	2002							_				
	Federal (Includes surtax)		13.12%		28.12%	28.12%							
15	and Ontario blended		6.00%		6.00%	12.50%							
16 17	Blended rate		19.12%		34.12%	40.62%			—				
	Capital Tax Rate		0.300%						_				
19			0.225%						-				
-	Surtax		1.12%				1 —		-				
-	Ontario Capital Tax	MAX					1 —		-				
21	Exemption **	\$5MM	5,000,000										
	Federal Large	MAX											
	Corporations Tax	\$10MM	10,000,000										
22	Exemption **	•	141.41			0001	J		_				
	**Exemption amounts m	iust agi	ree with the	) Board-	approved	2001							
22	RAM PILs filing												
23 24	4								—				
25						Table 2							
26	Expected Income Tax Rates	for 2001	and Capital 1	Tax Exem	ptions for 2	001			_				
27	Income Range		0		50,000				_				
	Expected Rates		to		to	>175,000							
29		Year	50,000		175,000								
	Income Tax Rate	0004											
31 32		2001 2001	13.12%		28.12%	28.12%			_				
33		2001	6.00%		6.00%	12.50%			—				
34	Blended rate	2001	19.12%		34.12%	40.62%							
35							1 —		-				
36	Capital Tax Rate	2001	0.300%				1 —		_				
37	LCT rate	2001	0.225%										
38		2001	1.12%										
	Ontario Capital Tax	MAX	5,000,000										
39	Exemption *** 2001	\$5MM	-,										
	Federal Large Corporations Tax	MAX	10,000,000										
40	Exemption *** 2001	\$10MM	10,000,000										
41													
	***Allocation of exempti	ons mu	ist comply	with the	Board's								
					Board's				_				
42	***Allocation of exempti instructions regarding r				Board's	<b>T</b> -11 2							
42 43	instructions regarding r	egulate	ed activities	5.	Board's	Table 3	]						
42 43 44	instructions regarding r	egulate	ed activities	5.		Table 3	 						
42 43	instructions regarding r	egulate	ed activities Il 2001 Tax Re 0	5.	Board's 50,000 to								
42 43 44 45	instructions regarding r	egulate	ed activities	5.	50,000	Table 3	]						
42 43 44 45 46 47 48	Instructions regarding r	egulate /'s Actua	ed activities	5.	50,000 to								
42 43 44 45 46 47 48 49	Instructions regarding r	egulate /'s Actua	ed activities	5.	50,000 to 175,000	>175,000							
42 43 44 45 46 47 48 49 50	Instructions regarding r Input Information from Utility Income Range Income Tax Rate Current year Federal (Includes surtax)	egulate /'s Actua Year	ed activities 1 2001 Tax Re 0 to 50,000 13.12%	5.	50,000 to 175,000 22.12%	> <b>175,000</b> 28.12%							
42 43 44 45 46 47 48 49 50 51	Instructions regarding r Input Information from Utility Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario	egulate /'s Actua Year	ed activities	5.	50,000 to 175,000 22.12% 9.75%	>175,000 28.12% 12.50%							
42 43 44 45 46 47 48 49 50 51 52	Instructions regarding r Input Information from Utility Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate	egulate /'s Actua Year	ed activities 1 2001 Tax Re 0 to 50,000 13.12%	5.	50,000 to 175,000 22.12%	> <b>175,000</b> 28.12%							
42 43 44 45 46 47 48 49 50 51 52 53	Instructions regarding r	egulate /'s Actua Year	d activities 0 2001 Tax Re 0 to 50,000 13.12% 6.00% 19.12%	5.	50,000 to 175,000 22.12% 9.75%	>175,000 28.12% 12.50%							
42 43 44 45 46 47 48 49 50 51 52 53 54	Instructions regarding r Input Information from Utility Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate	egulate /'s Actua Year	d activities	5.	50,000 to 175,000 22.12% 9.75%	>175,000 28.12% 12.50%							
42 43 44 45 46 47 48 49 50 51 52 53 54 55	Instructions regarding r	egulate /'s Actua Year	d activities	5.	50,000 to 175,000 22.12% 9.75%	>175,000 28.12% 12.50%							
42 43 44 45 46 47 48 49 50 51 52 53 54 55	Instructions regarding r Input Information from Utility Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate LCT rate	egulate /'s Actua Year	ad activities al 2001 Tax Re 0 to 50,000 13.12% 6.00% 19.12% 0.300% 0.225% 1.12%	5.	50,000 to 175,000 22.12% 9.75%	>175,000 28.12% 12.50%							
42 43 44 45 46 47 48 49 50 51 52 53 54 55	Instructions regarding r Input Information from Utility Income Range Income Tax Rate <i>Current year</i> Federal (Includes surtax) Ontario Blended rate Capital Tax Rate LCT rate Surtax Ontario Capital Tax	egulate /'s Actua Year 2001	d activities	5.	50,000 to 175,000 22.12% 9.75%	>175,000 28.12% 12.50%							
42 43 44 45 46 47 48 49 50 51 52 53 54 55 56	instructions regarding r Input Information from Utility Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large	egulate /'s Actua Year 2001 MAX \$5MM	ad activities al 2001 Tax Re 0 to 50,000 13.12% 6.00% 19.12% 0.300% 0.225% 1.12%	5.	50,000 to 175,000 22.12% 9.75%	>175,000 28.12% 12.50%							
42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57	Instructions regarding r	egulate /'s Actua Year 2001 MAX \$5MM MAX	ad activities al 2001 Tax Re 0 to 50,000 13.12% 6.00% 19.12% 0.300% 0.225% 1.12%	5.	50,000 to 175,000 22.12% 9.75%	>175,000 28.12% 12.50%							
42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58	Instructions regarding r Input Information from Utility Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large Corporations Tax Exemption *	Year 2001 MAX \$5MM MAX \$10MM	al 2001 Tax R           0           to           50,000           13.12%           6.00%           19.12%           0.300%           0.225%           1.12%           4,930,021           9,986,415	s. eturns	50,000 to 175,000 22.12% 9.75% 31.87%	>175,000 28.12% 12.50% 40.62%							
42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58	Instructions regarding r Input Information from Utility Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large Corporations Tax Exemption * * Include copies of the a	egulate /'s Actua Year 2001 MAX \$5MM MAX \$10MM actual ta	activities           12001 Tax R           0           to           50,000           13.12%           6.00%           19.12%           0.300%           0.225%           1.12%           4,930,021           9,986,415           ax return al	s. eturns	50,000 to 175,000 22.12% 9.75% 31.87%	>175,000 28.12% 12.50% 40.62%							
42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58	Instructions regarding r Input Information from Utility Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large Corporations Tax Exemption *	egulate /'s Actua Year 2001 MAX \$5MM MAX \$10MM actual ta	activities           12001 Tax R           0           to           50,000           13.12%           6.00%           19.12%           0.300%           0.225%           1.12%           4,930,021           9,986,415           ax return al	s. eturns	50,000 to 175,000 22.12% 9.75% 31.87%	>175,000 28.12% 12.50% 40.62%							
42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58	Instructions regarding r Input Information from Utility Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large Corporations Tax Exemption * * Include copies of the a	egulate /'s Actua Year 2001 MAX \$5MM MAX \$10MM actual ta	activities           12001 Tax R           0           to           50,000           13.12%           6.00%           19.12%           0.300%           0.225%           1.12%           4,930,021           9,986,415           ax return al	s. eturns	50,000 to 175,000 22.12% 9.75% 31.87%	>175,000 28.12% 12.50% 40.62%							
42 43 44 45 46 47 48 49 50 51 52 53 54 55 55 56 57 58 59	Instructions regarding r Input Information from Utility Income Range Income Tax Rate Current year Federal (Includes surtax) Ontario Blended rate Capital Tax Rate LCT rate Surtax Ontario Capital Tax Exemption * Federal Large Corporations Tax Exemption * * Include copies of the a	egulate /'s Actua Year 2001 MAX \$5MM MAX \$10MM actual ta	activities           12001 Tax R           0           to           50,000           13.12%           6.00%           19.12%           0.300%           0.225%           1.12%           4,930,021           9,986,415           ax return al	s. eturns	50,000 to 175,000 22.12% 9.75% 31.87%	>175,000 28.12% 12.50% 40.62%							

	А	В	С	D	E	F	G	Н	1	J	К	L	М	Ν	0
1	PILs TAXES	D			-		0		•	Ŭ	i c	-			
	Analysis of PILs Tax Account	1562:													
	Utility Name: Niagara-on-the-		vdro Inc.												Version 2009.1
	Reporting period: 2001				Sign Conventio	on: 4	for increase;	- for	decrease						0
5															
6															
7															
	Year start:		10/1/2001		1/1/2002		1/1/2003		1/1/2004		1/1/2005		1/1/2006		
9	Year end:		12/31/2001		12/31/2002		12/31/2003		12/31/2004		12/31/2005		4/30/2006		Total
10															
11	Opening balance:	=	0		0		0		0		0		0		0
	Board-approved PILs tax	+/-	-								-	-	· · · ·		-
12	proxy from Decisions (1)						0		0		0		0		0
	PILs proxy from April 1, 2005								-						
13	- input 9/12 of amount														0
	True-up Variance	+/-													
	Adjustment Q4, 2001 (2)	,							-						0
	True-up Variance	+/-													
	Adjustment (3)						-		-				1,083		1,083
	Deferral Account Variance Adjustment Q4, 2001 (4)														0
-	Deferral Account Variance	+/-					-								0
	Adjustment (5)	.,											-49,091		-49,091
.,	Adjustments to reported	+/-					-						40,001		40,001
18	prior years' variances (6)														0
	Carrying charges (7)	+/-													
19									-						0
	PILs billed to (collected from) customers (8)	-	0												0
21	from) customers (8)						]								J
22	Ending balance: # 1562		0		0		0		0		0		-48,009		-48,009
23															
24															
25															
26 27	Uncollected PILs														
	NOTE: The purpose of this wor	rkshee	t is to show the r	nove	ement in Accoun	t 156	62 which establis	shes	the receivable fi	rom	or liability to rate	paye	ers.		
	For explanation of Account 156	2 pleas	e refer to Accou	ntin	g Procedures Ha	andb	ook for Electric E	Distri	ibution Utilities a	nd F	AQ April 2003.				
30 31	Please identify if Method 1, 2	or 2 w	as used to acco		for the Bll c pr	~~~~	and recovery		WED.						
32	Flease identity it method 1, 2	013 W	as used to acco	Juin		ОХУ	and recovery.	ANG	WER.						
	(1) (i) From the Board's Decision						•			002.					
34	Please insert the Q4, 2001 proxy in column C even though it was approved effective March 1, 2002.														
35 36	If the Board gave more (ii) If the Board approved dif						• •		E12						
37	(iii) Column G - In 2003, the									YV/					
38	(iv) Column I - The Q4 2001										nained.				
39	(v) Column K - The 2002 Pl											cemb	oer 31, 2005.		
40	(vi) Column M - The 2005 PI	Ls tax	proxy will used f	or th	e period from Ja	anua	ry 1 to April 30, 2	2006	5.						
41 42	(2) From the Ministry of Finance	Varia		lor F		Part	· IV a cell 1132 (	of th		ohee	heet The O4 2	001	orovy has to be		
43 44	trued up in 2002, 2003 an	d for th	e period Januar	v 1-	March 31, 2004.	. Inp	ut the variance i	n the	e whole vear rec	onci	ation.	0011			
44					,				,						
	(3) From the Ministry of Finance The true up will compare to									eads	neet.				
46 47	The true-up will compare t	to the 2	LOUZ PLOXY for 20	<i>J</i> UZ,	2003, 2004 and	Jan	uary i to March :	∡, اد	2003.						
48	(4) From the Ministry of Finance											2001	proxy has to be		
49 50	trued up in 2002, 2003 and	d for th	e period Januar	y 1-	March 31, 2004.	Inp	out the deferral va	ariar	nce in the whole	year	reconciliation.				
51	(5) From the Ministry of Finance	e Varia	nce Column, und	der F	uture True-ups.	Part	IV a, cell 1181, o	of the	e TAXCALC spre	eads	heet.				
52 53	The true-up will compare t		,												
53	(6) The correcting entry should	ha cho	wn in the year th		ntry was modo	Tho	true-up of the co	rnvin	n charges will be	av.o	o he reviewed				
55	., .,		,		,	ne	ade-up of the Ca	a i yif	iy charges will h	ave	o be reviewed.				
56	(7) Carrying charges are calcula	ated on	a simple interes	st ba	sis.										
57 58	(8) (i) PILs collected from custo	mers fr	om March 1 200	02 tr	March 31 2004	1 we	re based on a fix	ed o	charge and a volu	ume	tric charge recov	/erv I	by class The Pl	Ls r	ate
59	components for Q4, 2001										•				
60	2002 PILs tax proxy recov								•			•			
61	The 2005 PILs tax proxy is	s being	recovered on a	volu	metric basis by	clas	s.								
62 63	(ii) Collections should equal:	(a) the	actual volumes	/ 100	d (k\\/he k\\/e k	(va)	for the period (in	clud	ling net unbilled	ating	riod end) multir	haila			
64	by the PILs volumetric pro	. ,			• • •		• •		•		· · ·		2004;		
65	plus, (b) customer counts							'			,	, .			
67	In 2004, use the Board-ap	pprove	d 2002 PILs pro	xy, r	ecovered on a v	olum	etric basis by cla	ass a	as calculated by	the 2	2004 RAM, shee	et 7,			
68	for the period April 1 to D														
68 70	In 2005, use the Board-ap	pprove	d 2005 PILs pro	xy, r	ecovered on a v	olum	etric basis by cla	ass a	as calculated by	the 2	2005 RAM, shee	et 4,			
71	for the period April 1 to D	ecemb	er 31, 2005. To t	this	total, the 2004 ve	olum									
72	to calculate the recovery	for the	period January	1 to	March 31, 2005.										
72 73 74	(9) Any interim PILs recovery fro	om Boa	ard Decisions wi	ll be	recorded in APH	H Ac	count # 1590. Fi	inal	reconciliation of	PILs	proxy taxes				
75	will have to include amounts										. ,				
76															
77															