BLUEWATER POWER DISTRIBUTION CORPORATION

P.O. Box 2140
855 Confederation Street
Sarnia, Ontario N7T 7L6
Tel: (519) 337-8201
Fax: (519) 344-6094

August 2, 2012

Ms. Kirsten Walli
Board Secretary
Ontario Energy Board
P.O. Box 2319
2300 Yonge Street, 27th Floor
Toronto, ON M4P 1E4

RE: Update to EB-2012-0263

Dear Ms. Walli

We are writing to advise the Board of an update to our position on the applied for relief in this application as a result of the Board's decision in EB-2012-0086. We hereby advise the Board and VECC that Bluewater Power will be adopting, in part, the Board decision in EB-2012-0086. We provide this notice in advance of the filing of submissions by Board Staff and VECC so that they have the opportunity to comment on the updated position in their arguments.

In EB-2012-0086, a smart meter application filed by Cambridge and North Dumfries Hydro Inc. ("Cambridge"), it was noted by the Board that Cambridge had requested recovery of its automated meter reading costs without accounting for a reduction in its manual meter reading costs; the Board's Decision on this point was as follows:

Efficiencies and Cost Savings

> *In its submission, VECC stated:*
>
> > *CND identified $155,000 per year in savings for no longer requiring residential and GS<50 kW customer meters to be read. [footnote reference to page 7 of the Application]. In response to VECC interrogatory #3 regarding how these savings are accounted for in this application, [CND] indicates it has not accounted for the savings in this application. As a matter of principle, VECC submits these savings should be incorporated during the IRM period. Otherwise consumers pay the added costs associated with smart meters via the rate adder and rate rider (after full implementation) but don't benefit from any of the cost savings.*
>
> *Board staff submitted that CND should be prepared to address any operational efficiencies due to smart meter and TOU implementation in its next cost of service rebasing application.*

In its reply submission, CND concurred with Board staff that operational savings be addressed in the utility's next cost of service rates application. CND noted that its focus has been on the smart meter deployment and TOU implementation, and that it has not had an opportunity to identify if there are any unanticipated additional costs to lower savings, or any additional savings, that may occur, and submitted that the $155,000 in savings not be explicitly incorporated into the rates resulting from the Board's Decision on this Application.

With regard to VECC's concern, the Board is of the view that savings from any productivity gains due to smart meter implementation are one source of the gains that CND is incented to realize under the IRM rate adjustment mechanism. The Board concurs with both Board staff and CND that realized savings should be addressed in CND's next cost of service application, when there should be better information on actual costs and savings and these will be factored into rebased rates.

As a result, the Board will not make any adjustments to the rates during the IRM period.[a]

In the present application, Bluewater Power identified its annual automated meter reading costs as $142,647.[b] Bluewater Power also quantified the cost associated with manual meter reading that was no longer necessary at approximately $110,000.[c] Further, Bluewater Power explained how, of the 2012 meter reading costs, it only included the costs for the first 4 months of 2012, after which it was presumed that automated meter reading replaced manual meter reading.[d]

In view of the Cambridge Decision, it is apparent that Bluewater Power is entitled to recover the full amount of its 2012 automated meter reading costs, and retain any corresponding reduction in its manual meter reading costs as an IRM related cost saving. In order to reflect this entitlement in the current application, Bluewater Power is proposing to include its full 2012 automated meter reading costs for recovery, which requires a net increase in the OM&A costs to be recovered by the SMDR of $95,098.[e]

In the context of the application as filed, Bluewater Power estimates that the proposed change will increase the proposed Residential SMDR from $4.45 to $4.90 and the proposed GS<50 SMDR from $8.52 to $8.64 based on the allocation of costs between the classes proposed by Bluewater Power and the update to the evidence requested through the Interrogatory process at VECC IRR#7. Bluewater Power is not necessarily advocating that we accept the allocation methodology proposed by VECC, but the numbers are provided to permit easy comparisons.

Appendix 1 is provided to detail the revisions to the OM&A specific to 2.1.2 and 2.2.2 of Sheet 2 of the Smart Meter Model, and the associated impact on the SMDR.

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a EB-2012-0086, Decision of the Board dated July 26, 2012, pages 6-7

b Board Staff IRR 14 c)

c Board Staff IRR 14 c)

d Board Staff IRR 15 a)

e The 2012 automated meter reading costs included in the application are at line 2.1.2 (ODS Fees), $22,087, and line 2.2.2 (Network Fees), $21,563, which are both costs incurred for the first 4 months of 2012; Bluewater Power is adding 8/12ths of the annual cost of $142,647 to recover the full costs for ODS and Network Fees from May 1, 2012 to December 31 2012; the quantum of this additional claim is supported by the evidence provided in response to Board Staff IRR 14 c).

Appendix 2 provides the smart meter model for residential customers, and Appendix 3 provides the smart meter model for GS<50 customers updated for the additional OM&A amounts.

Sincerely,

Alex Palimaka
VP, Corporate Services and General Counsel
Bluewater Power Distribution Corporation
Phone: 519-337-8201 Ext 2292
Email: apalimaka@bluewaterpower.com

cc: (*via email)*

Mr. Michael Janigan, mjanigan@piac.ca
Ms. Shelley Grice, shelley.grice@rogers.com

Appendix 1

Update to response to VECC IR#7 and Board Staff IR #12(b), #14, #15(a) based on OEB decision in EB-2012-0086

Table 1 - Original Filing Components 2.1.2. and 2.2.2, and Residential and GS<50 Model Allocations

	Original Filing - 2012 Costs	Residential Model per response to VECC IR 7	GS<50 Model per response to VECC IR 7
2.1.2 - OM&A - ODS Fees	$22,087	$19,901	$2,187
2.2.2 - OM&A - Network Fees	$21,563	$19,428	$2,135
Total	$43,650	$39,329	$4,321

Table 2 - Addition of May-December 2012 ODS and Network Fees

	Annual Expected Meter Reading Costs	Update August 2, 2012 (8 months of Annual Costs)	Additional Amount to Residential Model	Additional Amount to GS<50 Model
2.1.2 - OM&A - ODS Fees	$55,380	$36,920	$33,265	$3,655
2.2.2 - OM&A - Network Fees	$87,268	$58,178	$52,419	$5,760
Total	$142,648	$95,098	$85,684	$9,415

Table 3 - Revised Totals for 2.1.2 and 2.2.2

	Residential Model	GS<50 Model	Total
2.1.2 - OM&A - ODS Fees	$53,166	$5,842	$59,007
2.2.2 - OM&A - Network Fees	$71,847	$7,894	$79,741
Total	$125,012	$13,736	$138,748

NOTE: The variance between actual and the 12 month forecast of $142,648 due to partial fees only in first quarter of 2012

Table 4 - Summary of Results

	Revision			Per VECC 7			Original Table 8.3 of Evidence		
	Residential Model	GS<50 Model	Total	Residential Model	GS<50 Model	Total	Residential	GS<50	Total
Return	$777,700	$353,789	$1,131,490	$776,926	$353,704	$1,130,631	$775,669	$354,962	$1,130,631
Amortization	$1,340,757	$613,699	$1,954,457	$1,340,757	$613,699	$1,954,457	$1,340,854	$613,603	$1,954,457
OM&A	$676,622	$74,346	$750,968	$590,939	$64,931	$655,870	$590,951	$64,918	$655,869
PILs	($269,956)	($123,961)	($393,917)	($270,073)	($123,974)	($394,047)	($285,187)	($108,860)	($394,047)
Interest on Deferred OM&A	$38,068	$4,183	$42,251	$38,068	$4,183	$42,251	$32,582	$12,437	$45,019
Total Revenue Requirement	$2,563,191	$922,057	$3,485,248	$2,476,617	$912,544	$3,389,161	$2,454,869	$937,060	$3,391,929
SMFA Allocation	($1,618,691)	($187,527)	($1,806,218)	($1,618,691)	($187,527)	($1,806,218)	($1,627,343)	($178,770)	($1,806,113)
True-up balance	$944,500	$734,530	$1,679,030	$857,926	$725,017	$1,582,943	$827,526	$758,290	$1,585,816
Rate Rider Calculation									
Number of customers	32,122	3,544		32,122	3,544		31,897	3,504	
Residential - 6 months	$4.90			$4.45			$4.32		
GS<50 - 24 months		$8.64			$8.52			$9.02	

Appendix 2

V 2.21

Ontario Energy Board

Smart Meter Model
(for 2013 Rates Applications)

Choose Your Utility:

Bluewater Power Distribution Corporation
Brant County Power Inc.

Application Contact Information

Name:	Leslie Dugas
Title:	Manager of Regulatory Affairs
Phone Number:	519-337-8201 Ext 2255
Email Address:	ldugas@bluewaterpower.com
We are applying for rates effective:	November 1, 2012
Last COS Re-based Year	2009

Legend

DROP-DOWN MENU

INPUT FIELD

CALCULATION FIELD

Copyright

While this model has been provided in Excel format and is required to be filed with the applications, the onus remains on the applicant to ensure the accuracy of the data and the results. The use of any models and spreadsheets does not automatically imply Board approval. The onus is on the distributor to prepare, document and support its application. Board-issued Excel models and spreadsheets are offered to assist parties in providing the necessary information so as to facilitate an expeditious review of an application. The onus remains on the applicant to ensure the accuracy of the data and the results.

Ontario Energy Board

Smart Meter Model

Bluewater Power Distribution Corporation

Distributors must enter all incremental costs related to their smart meter program and all revenues recovered to date in the applicable tabs except for those costs (and associated revenues) for which the Board has approved on a final basis, i.e. capital costs have been included in rate base and OM&A costs in revenue requirement.

For 2012, distributors that have completed their deployments by the end of 2011 are not expected to enter any capital costs. However, for OM&A, regardless of whether a distributor has deployments in 2012, distributors should enter the forecasted OM&A for 2012 for all smart meters in service.

Smart Meter Capital Cost and Operational Expense Data

Smart Meter Installation Plan

	2006	2007	2008	2009	2010	2011	2012	2013	Total
	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Forecast	Forecast	
Actual/Planned number of Smart Meters installed during the Calendar Year									
Residential					28,293	3,586	18		31897
General Service < 50 kW									0
Actual/Planned number of Smart Meters installed (Residential and GS < 50 kW only)	0	0	0	0	28293	3586	18	0	31879
Percentage of Residential and GS < 50 kW Smart Meter Installations Completed	0.00%	0.00%	0.00%	0.00%	88.75%	100.00%	0.00%	100.06%	100.00%
Actual/Planned number of GS > 50 kW meters installed									0
Other (please identify)									0
Total Number of Smart Meters installed or planned to be installed	0	0	0	0	28293	3586	18	0	31897

1 Capital Costs

1.1 ADVANCED METERING COMMUNICATION DEVICE (AMCD)	**Asset Type** Asset type must be selected to enable calculations	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Forecast	Forecast	Total
1.1.1 Smart Meters *(may include new meters and modules, etc.)*	Smart Meter					2,266,047	224,565	408		$ 2,491,020
1.1.2 Installation Costs *(may include socket kits, labour, vehicle, benefits, etc.)*	Smart Meter					299,342	191,725	37,137		$ 528,204
1.1.3a Workforce Automation Hardware *(may include fieldwork handhelds, barcode hardware, etc.)*	Tools & Equipment					4,071				$ 4,071
1.1.3b Workforce Automation Software *(may include fieldwork handhelds, barcode hardware, etc.)*										$ -
Total Advanced Metering Communications Devices (AMCD)		$ -	$ -	$ -	$ -	$ 2,569,460	$ 416,289	$ 37,545	$ -	$ 3,023,295

1.2 ADVANCED METERING REGIONAL COLLECTOR (AMRC) (includes LAN)	**Asset Type**	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Forecast	Forecast	Total
1.2.1 Collectors	Smart Meter					178,872				$ 178,872
1.2.2 Repeaters *(may include radio licence, etc.)*	Computer Hardware					4,753				$ 4,753
1.2.3 Installation *(may include meter seals and rings, collector computer hardware, etc.)*	Computer Hardware			2,082	7,206	155,878	2,357			$ 167,523
Total Advanced Metering Regional Collector (AMRC) (Includes LAN)		$ -	$ -	$ 2,082	$ 7,206	$ 339,503	$ 2,357	$ -	$ -	$ 351,148

1.3 ADVANCED METERING CONTROL COMPUTER (AMCC)	Asset Type	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Forecast	Forecast	
1.3.1 Computer Hardware	Computer Hardware					4,211				$ 4,211
1.3.2 Computer Software	Computer Software				20,345	121,447				$ 141,793
1.3.3 Computer Software Licences & Installation (includes hardware and software) *(may include AS/400 disk space, backup and recovery computer, UPS, etc.)*										$ -
Total Advanced Metering Control Computer (AMCC)		$ -	$ -	$ -	$ 20,345	$ 125,658	$ -	$ -	$ -	$ 146,003

1.4 WIDE AREA NETWORK (WAN)	Asset Type	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Forecast	Forecast	
1.4.1 Activiation Fees										$ -
Total Wide Area Network (WAN)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

1.5 OTHER AMI CAPITAL COSTS RELATED TO MINIMUM FUNCTIONALITY	Asset Type	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Forecast	Forecast	
1.5.1 Customer Equipment *(including repair of damaged equipment)*	Other Equipment					27,339	5,694			$ 33,033
1.5.2 AMI Interface to CIS	Computer Software									$ -
1.5.3 Professional Fees	Computer Hardware			576	26,848	18,393	4,565			$ 50,382
1.5.4 Integration	Computer Software									$ -
1.5.5 Program Management	Computer Software	118	903	307	1,498	38,894	35,650	46,326		$ 123,696
1.5.6 Other AMI Capital	Computer Software				11,049	196,272	118,267	99,429		$ 425,016
Total Other AMI Capital Costs Related to Minimum Functionality		$ 118	$ 903	$ 884	$ 39,395	$ 280,898	$ 164,175	$ 145,754	$ -	$ 632,127
Total Capital Costs Related to Minimum Functionality		$ 118	$ 903	$ 2,966	$ 66,946	$ 3,315,519	$ 582,822	$ 183,300	$ -	$ 4,152,573

1.6 CAPITAL COSTS BEYOND MINIMUM FUNCTIONALITY *(Please provide a descriptive title and identify nature of beyond minimum functionality costs)*	Asset Type	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Forecast	Forecast	
1.6.1 Costs related to technical capabilities in the smart meters or related communications infrastructure that exceed those specified in O.Reg 425/06										$ -
1.6.2 Costs for deployment of smart meters to customers other than residential and small general service										$ -
1.6.3 Costs for TOU rate implementation, CIS system upgrades, web presentation, integration with the MDM/R, etc.	Computer Software					20,403	1,332,998	382,640		$ 1,736,042
Total Capital Costs Beyond Minimum Functionality		$ -	$ -	$ -	$ -	$ 20,403	$ 1,332,998	$ 382,640	$ -	$ 1,736,042
Total Smart Meter Capital Costs		$ 118	$ 903	$ 2,966	$ 66,946	$ 3,335,922	$ 1,915,820	$ 565,940	$ -	$ 5,888,615

2 OM&A Expenses

		Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Forecast	Forecast	
2.1 ADVANCED METERING COMMUNICATION DEVICE (AMCD)										
2.1.1 Maintenance *(may include meter reverification costs, etc.)*										$ -
2.1.2 Other *(please specifiy)*	ODS Fees	1,743	5,507	4,052	4,259	14,943	36,451	53,166		$ 120,121
Total Incremental AMCD OM&A Costs		$ 1,743	$ 5,507	$ 4,052	$ 4,259	$ 14,943	$ 36,451	$ 53,166	$ -	$ 120,121
2.2 ADVANCED METERING REGIONAL COLLECTOR (AMRC) (includes LAN)										
2.2.1 Maintenance										$ -
2.2.2 Other *(please specify)*	Network Fees					26,699	44,269	71,847		$ 142,815
Total Incremental AMRC OM&A Costs		$ -	$ -	$ -	$ -	$ 26,699	$ 44,269	$ 71,847	$ -	$ 142,815
2.3 ADVANCED METERING CONTROL COMPUTER (AMCC)										
2.3.1 Hardware Maintenance *(may include server support, etc.)*										$ -
2.3.2 Software Maintenance *(may include maintenance support, etc.)*						23,567	8,132	1,224		$ 32,924
2.3.2 Other *(please specify)*										$ -
Total Incremental AMCC OM&A Costs		$ -	$ -	$ -	$ -	$ 23,567	$ 8,132	$ 1,224	$ -	$ 32,924
2.4 WIDE AREA NETWORK (WAN)										
2.4.1 WAN Maintenance										$ -
2.4.2 Other *(please specify)*										$ -
Total Incremental AMRC OM&A Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2.5 OTHER AMI OM&A COSTS RELATED TO MINIMUM FUNCTIONALITY										
2.5.1 Business Process Redesign						2,647	9,761			$ 12,408
2.5.2 Customer Communication (may include project communication, etc.)		25				50,293	13,289			$ 63,607
2.5.3 Program Management		1,938	13,331	14,706	5,932	-1,433				$ 34,475
2.5.4 Change Management (may include training, etc.)					5,269	11,013	13,142	17,305		$ 46,729
2.5.5 Administration Costs		8,403	4,367	14	17	792	94,448	96,472		$ 204,514
2.5.6 Other AMI Expenses *(please specify)*										$ -
Total Other AMI OM&A Costs Related to Minimum Functionality		$ 10,365	$ 17,699	$ 14,721	$ 11,218	$ 63,313	$ 130,641	$ 113,777	$ -	$ 361,733
TOTAL OM&A COSTS RELATED TO MINIMUM FUNCTIONALITY		$ 12,109	$ 23,205	$ 18,773	$ 15,477	$ 128,522	$ 219,494	$ 240,014	$ -	$ 657,593
2.6 OM&A COSTS RELATED TO BEYOND MINIMUM FUNCTIONALITY *(Please provide a descriptive title and identify nature of beyond minimum functionality costs)*		Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual			
2.6.1 Costs related to technical capabilities in the smart meters or related communications infrastructure that exceed those specified in O.Reg 425/06										$ -
2.6.2 Costs for deployment of smart meters to customers other than residential and small general service										$ -
2.6.3 Costs for TOU rate implementation, CIS system upgrades, web presentation, integration with the MDM/R, etc.								19,029		$ 19,029
Total OM&A Costs Beyond Minimum Functionality		$ -	$ -	$ -	$ -	$ -	$ -	$ 19,029	$ -	$ 19,029
Total Smart Meter OM&A Costs		$ 12,109	$ 23,205	$ 18,773	$ 15,477	$ 128,522	$ 219,494	$ 259,042	$ -	$ 676,622

3 Aggregate Smart Meter Costs by Category

3.1	**Capital**									
3.1.1	Smart Meter	$ -	$ -	$ -	$ -	$ 2,744,261	$ 416,289	$ 37,545	$ -	$ 3,198,096
3.1.2	Computer Hardware	$ -	$ -	$ 2,658	$ 34,054	$ 183,234	$ 6,922	$ -	$ -	$ 226,868
3.1.3	Computer Software	$ 118	$ 903	$ 307	$ 32,892	$ 377,017	$ 1,486,915	$ 528,395	$ -	$ 2,426,547
3.1.4	Tools & Equipment	$ -	$ -	$ -	$ -	$ 4,071	$ -	$ -	$ -	$ 4,071
3.1.5	Other Equipment	$ -	$ -	$ -	$ -	$ 27,339	$ 5,694	$ -	$ -	$ 33,033
3.1.6	Applications Software	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.1.7	**Total Capital Costs**	**$ 118**	**$ 903**	**$ 2,966**	**$ 66,946**	**$ 3,335,922**	**$ 1,915,820**	**$ 565,940**	**$ -**	**$ 5,888,615**
3.2	**OM&A Costs**									
3.2.1	**Total OM&A Costs**	**$ 12,109**	**$ 23,205**	**$ 18,773**	**$ 15,477**	**$ 128,522**	**$ 219,494**	**$ 259,042**	**$ -**	**$ 676,622**

Ontario Energy Board

Smart Meter Model

Bluewater Power Distribution Corporation

	2006	2007	2008	2009	2010	2011	2012	2013
Cost of Capital								
Capital Structure[1]								
Deemed Short-term Debt Capitalization				4.0%	4.0%	4.0%	4.0%	4.0%
Deemed Long-term Debt Capitalization	50.0%	50.0%	53.3%	52.7%	56.0%	56.0%	56.0%	56.0%
Deemed Equity Capitalization	50.0%	50.0%	46.7%	43.3%	40.0%	40.0%	40.0%	40.0%
Preferred Shares								
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Capital Parameters								
Deemed Short-term Debt Rate			0.00%	1.33%	1.33%	1.33%	1.33%	1.33%
Long-term Debt Rate (actual/embedded/deemed)[2]	7.25%	7.25%	7.25%	7.62%	7.62%	7.62%	7.62%	7.62%
Target Return on Equity (ROE)	9.0%	9.00%	9.00%	8.01%	8.01%	8.01%	8.01%	8.01%
Return on Preferred Shares								
WACC	8.13%	8.13%	8.07%	7.54%	7.52%	7.52%	7.52%	7.52%
Working Capital Allowance								
Working Capital Allowance Rate	15.0%	15.0%	15.0%	12.0%	12.0%	12.0%	12.0%	12.0%
(% of the sum of Cost of Power + controllable expenses)								
Taxes/PILs								
Aggregate Corporate Income Tax Rate	36.12%	36.12%	33.50%	33.00%	31.00%	28.25%	26.25%	25.50%
Capital Tax (until July 1st, 2010)	0.30%	0.225%	0.225%	0.225%	0.075%	0.00%	0.00%	0.00%

Depreciation Rates

(expressed as expected useful life in years)

Smart Meters - years	15	15	15	15	15	15	15	15
- rate (%)	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%
Computer Hardware - years	5	5	5	5	5	5	5	5
- rate (%)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Computer Software - years	5	5	5	5	5	5	5	5
- rate (%)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Tools & Equipment - years	10	10	10	10	10	10	10	10
- rate (%)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Other Equipment - years	10	10	10	10	10	10	10	10
- rate (%)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

CCA Rates

Smart Meters - CCA Class	8	8	8	8	8	8	8	8
Smart Meters - CCA Rate	20%	20%	20%	20%	20%	20%	20%	20%
Computer Equipment - CCA Class	46	46	46	46	46	46	46	46
Computer Equipment - CCA Rate	30%	30%	30%	30%	30%	30%	30%	30%
General Equipment - CCA Class	8	8	8	8	8	8	8	8
General Equipment - CCA Rate	20%	20%	20%	20%	20%	20%	20%	20%
Applications Software - CCA Class								
Applications Software - CCA Rate								

Assumptions

[1] *Planned smart meter installations occur evenly throughout the year.*

[2] *Fiscal calendar year (January 1 to December 31) used.*

3 *Amortization is done on a striaght line basis and has the "half-year" rule applied.*

Ontario Energy Board

Smart Meter Model

Bluewater Power Distribution Corporation

	2006	2007	2008	2009	2010	2011	2012	2013
Net Fixed Assets - Smart Meters								
Gross Book Value								
Opening Balance		$ -	$ -	$ -	$ -	$ 2,744,261	$ 3,160,551	$ 3,198,096
Capital Additions during year (from Smart Meter Costs)	$ -	$ -	$ -	$ -	$ 2,744,261	$ 416,289	$ 37,545	$ -
Retirements/Removals (if applicable)								
Closing Balance	$ -	$ -	$ -	$ -	$ 2,744,261	$ 3,160,551	$ 3,198,096	$ 3,198,096
Accumulated Depreciation								
Opening Balance		$ -	$ -	$ -	$ -	-$ 91,475	-$ 288,302	-$ 500,257
Amortization expense during year	$ -	$ -	$ -	$ -	-$ 91,475	-$ 196,827	-$ 211,955	-$ 213,206
Retirements/Removals (if applicable)								
Closing Balance	$ -	$ -	$ -	$ -	-$ 91,475	-$ 288,302	-$ 500,257	-$ 713,464
Net Book Value								
Opening Balance	$ -	$ -	$ -	$ -	$ -	$ 2,652,786	$ 2,872,248	$ 2,697,839
Closing Balance	$ -	$ -	$ -	$ -	$ 2,652,786	$ 2,872,248	$ 2,697,839	$ 2,484,633
Average Net Book Value	$ -	$ -	$ -	$ -	$ 1,326,393	$ 2,762,517	$ 2,785,044	$ 2,591,236
Net Fixed Assets - Computer Hardware								
Gross Book Value								
Opening Balance		$ -	$ -	$ 2,658	$ 36,712	$ 219,946	$ 226,868	$ 226,868
Capital Additions during year (from Smart Meter Costs)	$ -	$ -	$ 2,658	$ 34,054	$ 183,234	$ 6,922	$ -	$ -
Retirements/Removals (if applicable)								
Closing Balance	$ -	$ -	$ 2,658	$ 36,712	$ 219,946	$ 226,868	$ 226,868	$ 226,868
Accumulated Depreciation								
Opening Balance	$ -	$ -	$ -	-$ 266	-$ 4,203	-$ 29,869	-$ 74,550	-$ 119,924
Amortization expense during year	$ -	$ -	-$ 266	-$ 3,937	-$ 25,666	-$ 44,681	-$ 45,374	-$ 45,374
Retirements/Removals (if applicable)								
Closing Balance	$ -	$ -	-$ 266	-$ 4,203	-$ 29,869	-$ 74,550	-$ 119,924	-$ 165,297
Net Book Value								
Opening Balance	$ -	$ -	$ -	$ 2,392	$ 32,509	$ 190,077	$ 152,318	$ 106,944
Closing Balance	$ -	$ -	$ 2,392	$ 32,509	$ 190,077	$ 152,318	$ 106,944	$ 61,571
Average Net Book Value	$ -	$ -	$ 1,196	$ 17,451	$ 111,293	$ 171,198	$ 129,631	$ 84,257

Net Fixed Assets - Computer Software (including Applications Software)

Gross Book Value								
Opening Balance		$ 118	$ 1,021	$ 1,328	$ 34,220	$ 411,237	$ 1,898,152	$ 2,426,547
Capital Additions during year (from Smart Meter Costs)	$ 118	$ 903	$ 307	$ 32,892	$ 377,017	$ 1,486,915	$ 528,395	$ -
Retirements/Removals (if applicable)								
Closing Balance	$ 118	$ 1,021	$ 1,328	$ 34,220	$ 411,237	$ 1,898,152	$ 2,426,547	$ 2,426,547
Accumulated Depreciation								
Opening Balance	$ -	-$ 12	-$ 126	-$ 361	-$ 3,915	-$ 48,461	-$ 279,400	-$ 711,870
Amortization expense during year	-$ 12	-$ 114	-$ 235	-$ 3,555	-$ 44,546	-$ 230,939	-$ 432,470	-$ 485,309
Retirements/Removals (if applicable)								
Closing Balance	-$ 12	-$ 126	-$ 361	-$ 3,915	-$ 48,461	-$ 279,400	-$ 711,870	-$ 1,197,179
Net Book Value								
Opening Balance	$ -	$ 106	$ 895	$ 968	$ 30,305	$ 362,776	$ 1,618,752	$ 1,714,677
Closing Balance	$ 106	$ 895	$ 968	$ 30,305	$ 362,776	$ 1,618,752	$ 1,714,677	$ 1,229,367
Average Net Book Value	$ 53	$ 501	$ 931	$ 15,636	$ 196,541	$ 990,764	$ 1,666,714	$ 1,472,022

Net Fixed Assets - Tools and Equipment

Gross Book Value								
Opening Balance		$ -	$ -	$ -	$ -	$ 4,071	$ 4,071	$ 4,071
Capital Additions during year (from Smart Meter Costs)	$ -	$ -	$ -	$ -	$ 4,071	$ -	$ -	$ -
Retirements/Removals (if applicable)								
Closing Balance	$ -	$ -	$ -	$ -	$ 4,071	$ 4,071	$ 4,071	$ 4,071
Accumulated Depreciation								
Opening Balance	$ -	$ -	$ -	$ -	$ -	-$ 204	-$ 611	-$ 1,018
Amortization expense during year	$ -	$ -	$ -	$ -	-$ 204	-$ 407	-$ 407	-$ 407
Retirements/Removals (if applicable)								
Closing Balance	$ -	$ -	$ -	$ -	-$ 204	-$ 611	-$ 1,018	-$ 1,425
Net Book Value								
Opening Balance	$ -	$ -	$ -	$ -	$ -	$ 3,867	$ 3,460	$ 3,053
Closing Balance	$ -	$ -	$ -	$ -	$ 3,867	$ 3,460	$ 3,053	$ 2,646
Average Net Book Value	$ -	$ -	$ -	$ -	$ 1,934	$ 3,664	$ 3,257	$ 2,850

Net Fixed Assets - Other Equipment

Gross Book Value								
Opening Balance		$ -	$ -	$ -	$ -	$ 27,339	$ 33,033	$ 33,033
Capital Additions during year (from Smart Meter Costs)	$ -	$ -	$ -	$ -	$ 27,339	$ 5,694	$ -	$ -
Retirements/Removals (if applicable)								
Closing Balance	$ -	$ -	$ -	$ -	$ 27,339	$ 33,033	$ 33,033	$ 33,033
Accumulated Depreciation								
Opening Balance	$ -	$ -	$ -	$ -	$ -	-$ 1,367	-$ 4,386	-$ 7,689
Amortization expense during year	$ -	$ -	$ -	$ -	-$ 1,367	-$ 3,019	-$ 3,303	-$ 3,303
Retirements/Removals (if applicable)								
Closing Balance	$ -	$ -	$ -	$ -	-$ 1,367	-$ 4,386	-$ 7,689	-$ 10,992
Net Book Value								
Opening Balance	$ -	$ -	$ -	$ -	$ -	$ 25,972	$ 28,647	$ 25,344
Closing Balance	$ -	$ -	$ -	$ -	$ 25,972	$ 28,647	$ 25,344	$ 22,041
Average Net Book Value	$ -	$ -	$ -	$ -	$ 12,986	$ 27,310	$ 26,996	$ 23,692

Ontario Energy Board

Smart Meter Model

Bluewater Power Distribution Corporation

	2006	2007	2008	2009	2010	2011	2012	2013
Average Net Fixed Asset Values (from Sheet 4)								
Smart Meters	$ -	$ -	$ -	$ -	$ 1,326,393	$ 2,762,517	$ 2,785,044	$ 2,591,236
Computer Hardware	$ -	$ -	$ 1,196	$ 17,451	$ 111,293	$ 171,198	$ 129,631	$ 84,257
Computer Software	$ 53	$ 501	$ 931	$ 15,636	$ 196,541	$ 990,764	$ 1,666,714	$ 1,472,022
Tools & Equipment	$ -	$ -	$ -	$ -	$ 1,934	$ 3,664	$ 3,257	$ 2,850
Other Equipment	$ -	$ -	$ -	$ -	$ 12,986	$ 27,310	$ 26,996	$ 23,692
Total Net Fixed Assets	**$ 53**	**$ 501**	**$ 2,128**	**$ 33,087**	**$ 1,649,146**	**$ 3,955,452**	**$ 4,611,641**	**$ 4,174,057**
Working Capital								
Operating Expenses (from Sheet 2)	$ 12,109	$ 23,205	$ 18,773	$ 15,477	$ 128,522	$ 219,494	$ 259,042	$ -
Working Capital Factor (from Sheet 3)	15%	15%	15%	12%	12%	12%	12%	12%
Working Capital Allowance	$ 1,816	$ 3,481	$ 2,816	$ 1,857	$ 15,423	$ 26,339	$ 31,085	$ -
Incremental Smart Meter Rate Base	**$ 1,869**	**$ 3,981**	**$ 4,943**	**$ 34,944**	**$ 1,664,569**	**$ 3,981,791**	**$ 4,642,726**	**$ 4,174,057**
Return on Rate Base								
Capital Structure								
Deemed Short Term Debt	$ -	$ -	$ -	$ 1,398	$ 66,583	$ 159,272	$ 185,709	$ 166,962
Deemed Long Term Debt	$ 935	$ 1,991	$ 2,635	$ 18,416	$ 932,159	$ 2,229,803	$ 2,599,927	$ 2,337,472
Equity	$ 935	$ 1,991	$ 2,309	$ 15,131	$ 665,828	$ 1,592,717	$ 1,857,091	$ 1,669,623
Preferred Shares	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Capitalization	$ 1,869	$ 3,981	$ 4,943	$ 34,944	$ 1,664,569	$ 3,981,791	$ 4,642,726	$ 4,174,057
Return on								
Deemed Short Term Debt	$ -	$ -	$ -	$ 19	$ 886	$ 2,118	$ 2,470	$ 2,221
Deemed Long Term Debt	$ 68	$ 144	$ 191	$ 1,403	$ 71,030	$ 169,911	$ 198,114	$ 178,115
Equity	$ 84	$ 179	$ 208	$ 1,212	$ 53,333	$ 127,577	$ 148,753	$ 133,737
Preferred Shares	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Return on Capital	$ 152	$ 323	$ 399	$ 2,634	$ 125,249	$ 299,606	$ 349,337	$ 314,073
Operating Expenses	$ 12,109	$ 23,205	$ 18,773	$ 15,477	$ 128,522	$ 219,494	$ 259,042	$ -
Amortization Expenses (from Sheet 4)								
Smart Meters	$ -	$ -	$ -	$ -	$ 91,475	$ 196,827	$ 211,955	$ 213,206
Computer Hardware	$ -	$ -	$ 266	$ 3,937	$ 25,666	$ 44,681	$ 45,374	$ 45,374
Computer Software	$ 12	$ 114	$ 235	$ 3,555	$ 44,546	$ 230,939	$ 432,470	$ 485,309
Tools & Equipment	$ -	$ -	$ -	$ -	$ 204	$ 407	$ 407	$ 407
Other Equipment	$ -	$ -	$ -	$ -	$ 1,367	$ 3,019	$ 3,303	$ 3,303
Total Amortization Expense in Year	$ 12	$ 114	$ 501	$ 7,492	$ 163,257	$ 475,873	$ 693,509	$ 747,600
Incremental Revenue Requirement before Taxes/PILs	$ 12,273	$ 23,643	$ 19,672	$ 25,602	$ 417,028	$ 994,972	$ 1,301,888	$ 1,061,672
Calculation of Taxable Income								
Incremental Operating Expenses	$ 12,109	$ 23,205	$ 18,773	$ 15,477	$ 128,522	$ 219,494	$ 259,042	$ -
Amortization Expense	$ 12	$ 114	$ 501	$ 7,492	$ 163,257	$ 475,873	$ 693,509	$ 747,600
Interest Expense	$ 68	$ 144	$ 191	$ 1,422	$ 71,916	$ 172,029	$ 200,584	$ 180,336
Net Income for Taxes/PILs	$ 84	$ 179	$ 208	$ 1,212	$ 53,333	$ 127,577	$ 148,753	$ 133,737
Grossed-up Taxes/PILs (from Sheet 7)	$ 44.55	$ 74.13	$ 13.80	-$ 976.81	-$ 70,687.67	-$ 125,093.58	-$ 73,330.39	$ -
Revenue Requirement, including Grossed-up Taxes/PILs	$ 12,317	$ 23,717	$ 19,686	$ 24,626	$ 346,341	$ 869,879	$ 1,228,558	$ 1,061,672

Ontario Energy Board

Smart Meter Model

Bluewater Power Distribution Corporation

For PILs Calculation

UCC - Smart Meters

	2006 Audited Actual	2007 Audited Actual	2008 Audited Actual	2009 Audited Actual	2010 Audited Actual	2011 Audited Actual	2012 Forecast	2013 Forecast
Opening UCC	$ -	$ -	$ -	$ -	$ -	$ 2,469,835.23	$ 2,350,528.73	$ 1,914,213.90
Capital Additions	$ -	$ -	$ -	$ -	$ 2,744,261.37	$ 416,289.50	$ 37,545.47	$ -
Retirements/Removals (if applicable)								
UCC Before Half Year Rule	$ -	$ -	$ -	$ -	$ 2,744,261.37	$ 2,886,124.73	$ 2,388,074.20	$ 1,914,213.90
Half Year Rule (1/2 Additions - Disposals)	$ -	$ -	$ -	$ -	$ 1,372,130.68	$ 208,144.75	$ 18,772.73	$ -
Reduced UCC	$ -	$ -	$ -	$ -	$ 1,372,130.68	$ 2,677,979.98	$ 2,369,301.46	$ 1,914,213.90
CCA Rate Class	8	8	8	8	8	8	8	8
CCA Rate	20%	20%	20%	20%	20%	20%	20%	20%
CCA	$ -	$ -	$ -	$ -	$ 274,426.14	$ 535,596.00	$ 473,860.29	$ 382,842.78
Closing UCC	$ -	$ -	$ -	$ -	$ 2,469,835.23	$ 2,350,528.73	$ 1,914,213.90	$ 1,531,371.12

UCC - Computer Equipment

	2006 Audited Actual	2007 Audited Actual	2008 Audited Actual	2009 Audited Actual	2010 Audited Actual	2011 Audited Actual	2012 Forecast	2013 Forecast
Opening UCC	$ -	$ 100.29	$ 837.56	$ 3,107.04	$ 59,079.07	$ 517,568.52	$ 1,632,059.18	$ 1,591,576.84
Capital Additions Computer Hardware	$ -	$ -	$ 2,658.25	$ 34,053.73	$ 183,234.03	$ 6,921.74	$ -	$ -
Capital Additions Computer Software	$ 117.99	$ 902.78	$ 307.33	$ 32,892.33	$ 377,016.76	$ 1,486,914.99	$ 528,394.61	$ -
Retirements/Removals (if applicable)								
UCC Before Half Year Rule	$ 117.99	$ 1,003.07	$ 3,803.14	$ 70,053.09	$ 619,329.86	$ 2,011,405.25	$ 2,160,453.79	$ 1,591,576.84
Half Year Rule (1/2 Additions - Disposals)	$ 59.00	$ 451.39	$ 1,482.79	$ 33,473.03	$ 280,125.39	$ 746,918.36	$ 264,197.30	$ -
Reduced UCC	$ 59.00	$ 551.68	$ 2,320.35	$ 36,580.06	$ 339,204.47	$ 1,264,486.88	$ 1,896,256.49	$ 1,591,576.84
CCA Rate Class	46	46	46	46	46	46	46	46
CCA Rate	30%	30%	30%	30%	30%	30%	30%	30%
CCA	$ 17.70	$ 165.50	$ 696.11	$ 10,974.02	$ 101,761.34	$ 379,346.07	$ 568,876.95	$ 477,473.05
Closing UCC	$ 100.29	$ 837.56	$ 3,107.04	$ 59,079.07	$ 517,568.52	$ 1,632,059.18	$ 1,591,576.84	$ 1,114,103.79

UCC - General Equipment

	2006 Audited Actual	2007 Audited Actual	2008 Audited Actual	2009 Audited Actual	2010 Audited Actual	2011 Audited Actual	2012 Forecast	2013 Forecast
Opening UCC	$ -	$ -	$ -	$ -	$ -	$ 28,268.89	$ 27,739.54	$ 22,191.63
Capital Additions Tools & Equipment	$ -	$ -	$ -	$ -	$ 4,070.72	$ -	$ -	$ -
Capital Additions Other Equipment	$ -	$ -	$ -	$ -	$ 27,339.16	$ 5,693.80	$ -	$ -
Retirements/Removals (if applicable)								
UCC Before Half Year Rule	$ -	$ -	$ -	$ -	$ 31,409.88	$ 33,962.69	$ 27,739.54	$ 22,191.63
Half Year Rule (1/2 Additions - Disposals)	$ -	$ -	$ -	$ -	$ 15,704.94	$ 2,846.90	$ -	$ -
Reduced UCC	$ -	$ -	$ -	$ -	$ 15,704.94	$ 31,115.79	$ 27,739.54	$ 22,191.63
CCA Rate Class	8	8	8	8	8	8	8	8
CCA Rate	20%	20%	20%	20%	20%	20%	20%	20%
CCA	$ -	$ -	$ -	$ -	$ 3,140.99	$ 6,223.16	$ 5,547.91	$ 4,438.33
Closing UCC	$ -	$ -	$ -	$ -	$ 28,268.89	$ 27,739.54	$ 22,191.63	$ 17,753.30

UCC - Applications Software

	2006 Audited Actual	2007 Audited Actual	2008 Audited Actual	2009 Audited Actual	2010 Audited Actual	2011 Audited Actual	2012 Forecast	2013 Forecast
Opening UCC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Capital Additions Applications Software	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retirements/Removals (if applicable)								
UCC Before Half Year Rule	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Half Year Rule (1/2 Additions - Disposals)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Reduced UCC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CCA Rate Class	0	0	0	0	0	0	0	0
CCA Rate	0%	0%	0%	0%	0%	0%	0%	0%
CCA	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Closing UCC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

PILs Calculation

	2006 Audited Actual	2007 Audited Actual	2008 Audited Actual	2009 Audited Actual	2010 Audited Actual	2011 Audited Actual	2012 Forecast	2013 Forecast
INCOME TAX								
Net Income	$ 84.12	$ 179.17	$ 207.77	$ 1,211.98	$ 53,332.79	$ 127,576.60	$ 148,752.96	$ 133,736.79
Amortization	$ 11.80	$ 113.88	$ 500.71	$ 7,491.87	$ 163,257.43	$ 475,873.06	$ 693,508.72	$ 747,599.69
CCA - Smart Meters	$ -	$ -	$ -	$ -	-$ 274,426.14	-$ 535,596.00	-$ 473,860.29	-$ 382,842.78
CCA - Computers	-$ 17.70	-$ 165.50	-$ 696.11	-$ 10,974.02	-$ 101,761.34	-$ 379,346.07	-$ 568,876.95	-$ 477,473.05
CCA - Applications Software	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CCA - Other Equipment	$ -	$ -	$ -	$ -	-$ 3,140.99	-$ 6,223.16	-$ 5,547.91	-$ 4,438.33
Change in taxable income	$ 78.22	$ 127.54	$ 12.38	-$ 2,270.16	-$ 162,738.24	-$ 317,715.56	-$ 206,023.47	$ 16,582.33
Tax Rate (from Sheet 3)	36.12%	36.12%	33.50%	33.00%	31.00%	28.25%	26.25%	25.50%
Income Taxes Payable	$ 28.25	$ 46.07	$ 4.15	-$ 749.15	-$ 50,448.85	-$ 89,754.65	-$ 54,081.16	$ 4,228.49
ONTARIO CAPITAL TAX								
Smart Meters	$ -	$ -	$ -	$ -	$ 2,652,785.99	$ 2,872,248.41	$ 2,697,838.97	$ 2,484,632.55
Computer Hardware	$ -	$ -	$ 2,392.43	$ 32,509.13	$ 190,077.36	$ 152,317.73	$ 106,944.18	$ 61,570.63
Computer Software (Including Application Software)	$ 106.19	$ 895.09	$ 967.53	$ 30,305.01	$ 362,776.01	$ 1,618,752.06	$ 1,714,676.77	$ 1,229,367.42
Tools & Equipment	$ -	$ -	$ -	$ -	$ 3,867.19	$ 3,460.12	$ 3,053.04	$ 2,645.97
Other Equipment	$ -	$ -	$ -	$ -	$ 25,972.20	$ 28,647.39	$ 25,344.10	$ 22,040.80
Rate Base	$ 106.19	$ 895.09	$ 3,359.96	$ 62,814.14	$ 3,235,478.74	$ 4,675,425.70	$ 4,547,857.06	$ 3,800,257.36
Less: Exemption								
Deemed Taxable Capital	$ 106.19	$ 895.09	$ 3,359.96	$ 62,814.14	$ 3,235,478.74	$ 4,675,425.70	$ 4,547,857.06	$ 3,800,257.36
Ontario Capital Tax Rate (from Sheet 3)	0.300%	0.225%	0.225%	0.225%	0.075%	0.000%	0.000%	0.000%
Net Amount (Taxable Capital x Rate)	$ 0.32	$ 2.01	$ 7.56	$ 141.33	$ 2,426.61	$ -	$ -	$ -
Change in Income Taxes Payable	$ 28.25	$ 46.07	$ 4.15	-$ 749.15	-$ 50,448.85	-$ 89,754.65	-$ 54,081.16	$ 4,228.49
Change in OCT	$ 0.32	$ 2.01	$ 7.56	$ 141.33	$ 2,426.61	$ -	$ -	$ -
PILs	$ 28.57	$ 48.08	$ 11.71	-$ 607.82	-$ 48,022.24	-$ 89,754.65	-$ 54,081.16	$ 4,228.49

Gross Up PILs

	2006 Audited Actual	2007 Audited Actual	2008 Audited Actual	2009 Audited Actual	2010 Audited Actual	2011 Audited Actual	2012 Forecast	2013 Forecast
Tax Rate	36.12%	36.12%	33.50%	33.00%	31.00%	28.25%	26.25%	25.50%
Change in Income Taxes Payable	$ 44.23	$ 72.11	$ 6.24	-$ 1,118.14	-$ 73,114.28	-$ 125,093.58	-$ 73,330.39	$ 5,675.83
Change in OCT	$ 0.32	$ 2.01	$ 7.56	$ 141.33	$ 2,426.61	$ -	$ -	$ -
PILs	**$ 44.55**	**$ 74.13**	**$ 13.80**	**-$ 976.81**	**-$ 70,687.67**	**-$ 125,093.58**	**-$ 73,330.39**	**$ 5,675.83**

Ontario Energy Board

Smart Meter Model

Bluewater Power Distribution Corporation

This worksheet calculates the funding adder revenues.

Account 1555 - Sub-account Funding Adder Revenues

Interest Rates	Approved Deferral and Variance Accounts	CWIP	Date	Year	Quarter	Opening Balance (Principal)	Funding Adder Revenues	Interest Rate	Interest	Closing Balance	Annual amounts	Board Approved Smart Meter Funding Adder (from Tariff)
2006 Q1			Jan-06	2006	Q1	$ -		0.00%	$ -	$ -		$ 0.89
2006 Q2	4.14%	4.68%	Feb-06	2006	Q1	$ -		0.00%	$ -	$ -		
2006 Q3	4.59%	5.05%	Mar-06	2006	Q1	$ -		0.00%	$ -	$ -		
2006 Q4	4.59%	4.72%	Apr-06	2006	Q2	$ -		4.14%	$ -	$ -		
2007 Q1	4.59%	4.72%	May-06	2006	Q2	$ -		4.14%	$ -	$ -		
2007 Q2	4.59%	4.72%	Jun-06	2006	Q2	$ -		4.14%	$ -	$ -		
2007 Q3	4.59%	5.18%	Jul-06	2006	Q3	$ -		4.59%	$ -	$ -		
2007 Q4	5.14%	5.18%	Aug-06	2006	Q3	$ -		4.59%	$ -	$ -		
2008 Q1	5.14%	5.18%	Sep-06	2006	Q3	$ -		4.59%	$ -	$ -		
2008 Q2	4.08%	5.18%	Oct-06	2006	Q4	$ -	$ 45,940.12	4.59%	$ -	$ 45,940.12		$ 0.26
2008 Q3	3.35%	5.43%	Nov-06	2006	Q4	$ 45,940.12	$ 7,730.38	4.59%	$ 175.72	$ 53,846.22		$ 0.26
2008 Q4	3.35%	5.43%	Dec-06	2006	Q4	$ 53,670.50	$ 7,406.04	4.59%	$ 205.29	$ 61,281.83	$ 61,457.55	$ 0.26
2009 Q1	2.45%	6.61%	Jan-07	2007	Q1	$ 61,076.54	$ 11,499.04	4.59%	$ 233.62	$ 72,809.20		$ 0.26
2009 Q2	1.00%	6.61%	Feb-07	2007	Q1	$ 72,575.58	$ 6,182.78	4.59%	$ 277.60	$ 79,035.96		$ 0.26
2009 Q3	0.55%	5.67%	Mar-07	2007	Q1	$ 78,758.36	$ 10,835.31	4.59%	$ 301.25	$ 89,894.92		$ 0.26
2009 Q4	0.55%	4.66%	Apr-07	2007	Q2	$ 89,593.67	$ 6,448.78	4.59%	$ 342.70	$ 96,385.14		$ 0.26
2010 Q1	0.55%	4.34%	May-07	2007	Q2	$ 96,042.44	$ 6,448.78	4.59%	$ 367.36	$ 102,858.58		$ 0.26
2010 Q2	0.55%	4.34%	Jun-07	2007	Q2	$ 102,491.22	$ 10,626.03	4.59%	$ 392.03	$ 113,509.28		$ 0.26
2010 Q3	0.89%	4.66%	Jul-07	2007	Q3	$ 113,117.25	$ 10,178.30	4.59%	$ 432.67	$ 123,728.23		$ 0.26
2010 Q4	1.20%	4.01%	Aug-07	2007	Q3	$ 123,295.56	$ 8,246.17	4.59%	$ 471.61	$ 132,013.34		$ 0.26
2011 Q1	1.47%	4.29%	Sep-07	2007	Q3	$ 131,541.73	$ 8,242.70	4.59%	$ 503.15	$ 140,287.58		$ 0.26
2011 Q2	1.47%	4.29%	Oct-07	2007	Q4	$ 139,784.43	$ 9,059.21	5.14%	$ 598.74	$ 149,442.38		$ 0.26
2011 Q3	1.47%	4.29%	Nov-07	2007	Q4	$ 148,843.64	$ 9,007.82	5.14%	$ 637.55	$ 158,489.02		$ 0.26
2011 Q4	1.47%	3.92%	Dec-07	2007	Q4	$ 157,851.47	$ 7,114.81	5.14%	$ 676.13	$ 165,642.41	$ 109,124.15	$ 0.26
2012 Q1	1.47%	3.92%	Jan-08	2008	Q1	$ 164,966.28	$ 11,165.67	5.14%	$ 706.61	$ 176,838.56		$ 0.26
2012 Q2	1.47%	3.51%	Feb-08	2008	Q1	$ 176,131.95	$ 6,368.21	5.14%	$ 754.43	$ 183,254.59		$ 0.26
2012 Q3	1.47%	3.51%	Mar-08	2008	Q1	$ 182,500.16	$ 9,184.92	5.14%	$ 781.71	$ 192,466.79		$ 0.26
2012 Q4	1.47%	3.51%	Apr-08	2008	Q2	$ 191,685.08	$ 8,986.06	4.08%	$ 651.73	$ 201,322.87		$ 0.26
2013 Q1			May-08	2008	Q2	$ 200,671.14	$ 9,135.61	4.08%	$ 682.28	$ 210,489.03		$ 0.26
2013 Q2			Jun-08	2008	Q2	$ 209,806.75	$ 7,461.14	4.08%	$ 713.34	$ 217,981.23		$ 0.26
2013 Q3			Jul-08	2008	Q3	$ 217,267.89	$ 10,708.22	3.35%	$ 606.54	$ 228,582.65		$ 0.26

Ontario Energy Board

Smart Meter Model

Bluewater Power Distribution Corporation

This worksheet calculates the funding adder revenues.

Account 1555 - Sub-account Funding Adder Revenues

Interest Rates	Approved Deferral and Variance Accounts	CWIP	Date	*Year*	*Quarter*	Opening Balance (Principal)	Funding Adder Revenues	Interest Rate	Interest	Closing Balance	Annual amounts	Board Approved Smart Meter Funding Adder (from Tariff)
2013 Q4			Aug-08	*2008*	*Q3*	$ 227,976.11	$ 6,540.91	3.35%	$ 636.43	$ 235,153.45		$ 0.26
			Sep-08	*2008*	*Q3*	$ 234,517.02	$ 7,000.22	3.35%	$ 654.69	$ 242,171.93		$ 0.26
			Oct-08	*2008*	*Q4*	$ 241,517.24	$ 8,905.50	3.35%	$ 674.24	$ 251,096.98		$ 0.26
			Nov-08	*2008*	*Q4*	$ 250,422.74	$ 8,355.67	3.35%	$ 699.10	$ 259,477.51		$ 0.26
			Dec-08	*2008*	*Q4*	$ 258,778.41	$ 10,071.81	3.35%	$ 722.42	$ 269,572.65	$ 112,167.47	$ 0.26
			Jan-09	*2009*	*Q1*	$ 268,850.23	$ 11,672.89	2.45%	$ 548.90	$ 281,072.02		$ 0.26
			Feb-09	*2009*	*Q1*	$ 280,523.12	$ 6,222.83	2.45%	$ 572.73	$ 287,318.68		$ 0.26
			Mar-09	*2009*	*Q1*	$ 286,745.95	$ 10,288.50	2.45%	$ 585.44	$ 297,619.89		$ 0.26
			Apr-09	*2009*	*Q2*	$ 297,034.45	$ 8,217.70	1.00%	$ 247.53	$ 305,499.68		$ 0.26
			May-09	*2009*	*Q2*	$ 305,252.15	$ 9,287.71	1.00%	$ 254.38	$ 314,794.23		$ 0.26
			Jun-09	*2009*	*Q2*	$ 314,539.85	$ 7,475.26	1.00%	$ 262.12	$ 322,277.24		$ 0.26
			Jul-09	*2009*	*Q3*	$ 322,015.12	$ 11,035.56	0.55%	$ 147.59	$ 333,198.27		$ 0.26
			Aug-09	*2009*	*Q3*	$ 333,050.68	$ 6,153.46	0.55%	$ 152.65	$ 339,356.79		$ 0.26
			Sep-09	*2009*	*Q3*	$ 339,204.14	$ 9,457.32	0.55%	$ 155.47	$ 348,816.93		$ 0.26
			Oct-09	*2009*	*Q4*	$ 348,661.46	$ 6,926.11	0.55%	$ 159.80	$ 355,747.37		$ 0.26
			Nov-09	*2009*	*Q4*	$ 355,587.57	$ 8,887.79	0.55%	$ 162.98	$ 364,638.35		$ 0.26
			Dec-09	*2009*	*Q4*	$ 364,475.37	$ 7,107.37	0.55%	$ 167.05	$ 371,749.78	$ 106,149.15	$ 0.26
			Jan-10	*2010*	*Q1*	$ 371,582.73	$ 9,848.88	0.55%	$ 170.31	$ 381,601.93		$ 0.26
			Feb-10	*2010*	*Q1*	$ 381,431.62	$ 6,357.70	0.55%	$ 174.82	$ 387,964.13		$ 0.26
			Mar-10	*2010*	*Q1*	$ 387,789.31	$ 10,891.17	0.55%	$ 177.74	$ 398,858.22		$ 0.26
			Apr-10	*2010*	*Q2*	$ 398,680.48	$ 5,938.87	0.55%	$ 182.73	$ 404,802.08		$ 0.26
			May-10	*2010*	*Q2*	$ 404,619.35	$ 10,202.76	0.55%	$ 185.45	$ 415,007.56		$ 1.00
			Jun-10	*2010*	*Q2*	$ 414,822.11	$ 16,095.12	0.55%	$ 190.13	$ 431,107.36		$ 1.00
			Jul-10	*2010*	*Q3*	$ 430,917.23	$ 23,149.78	0.89%	$ 319.60	$ 454,386.60		$ 1.00
			Aug-10	*2010*	*Q3*	$ 454,067.00	$ 39,266.85	0.89%	$ 336.77	$ 493,670.63		$ 1.00
			Sep-10	*2010*	*Q3*	$ 493,333.86	$ 32,730.94	0.89%	$ 365.89	$ 526,430.69		$ 1.00
			Oct-10	*2010*	*Q4*	$ 526,064.80	$ 29,390.60	1.20%	$ 526.06	$ 555,981.46		$ 1.00
			Nov-10	*2010*	*Q4*	$ 555,455.40	$ 34,490.09	1.20%	$ 555.46	$ 590,500.95		$ 1.00
			Dec-10	*2010*	*Q4*	$ 589,945.49	$ 27,322.34	1.20%	$ 589.95	$ 617,857.78	$ 249,460.01	$ 1.00
			Jan-11	*2011*	*Q1*	$ 617,267.83	$ 35,268.77	1.47%	$ 756.15	$ 653,292.75		$ 1.00
			Feb-11	*2011*	*Q1*	$ 652,536.60	$ 29,235.52	1.47%	$ 799.36	$ 682,571.48		$ 1.00
			Mar-11	*2011*	*Q1*	$ 681,772.12	$ 38,353.85	1.47%	$ 835.17	$ 720,961.14		$ 1.00

Ontario Energy Board

Smart Meter Model

Bluewater Power Distribution Corporation

This worksheet calculates the funding adder revenues.

Account 1555 - Sub-account Funding Adder Revenues

Interest Rates	Approved Deferral and Variance Accounts	CWIP	Date	Year	Quarter	Opening Balance (Principal)	Funding Adder Revenues	Interest Rate	Interest	Closing Balance	Annual amounts	Board Approved Smart Meter Funding Adder (from Tariff)
			Apr-11	2011	Q2	$ 720,125.97	$ 25,451.31	1.47%	$ 882.15	$ 746,459.43		$ 1.00
			May-11	2011	Q2	$ 745,577.28	$ 38,178.15	1.47%	$ 913.33	$ 784,668.76		$ 2.00
			Jun-11	2011	Q2	$ 783,755.43	$ 39,986.11	1.47%	$ 960.10	$ 824,701.64		$ 2.00
			Jul-11	2011	Q3	$ 823,741.54	$ 70,410.19	1.47%	$ 1,009.08	$ 895,160.81		$ 2.00
			Aug-11	2011	Q3	$ 894,151.73	$ 59,425.80	1.47%	$ 1,095.34	$ 954,672.87		$ 2.00
			Sep-11	2011	Q3	$ 953,577.53	$ 73,505.59	1.47%	$ 1,168.13	$ 1,028,251.25		$ 2.00
			Oct-11	2011	Q4	$ 1,027,083.12	$ 48,974.82	1.47%	$ 1,258.18	$ 1,077,316.13		$ 2.00
			Nov-11	2011	Q4	$ 1,076,057.95	$ 79,658.10	1.47%	$ 1,318.17	$ 1,157,034.22		$ 2.00
			Dec-11	2011	Q4	$ 1,155,716.05	$ 44,050.24	1.47%	$ 1,415.75	$ 1,201,182.04	$ 594,909.37	$ 2.00
			Jan-12	2012	Q1	$ 1,199,766.29	$ 82,783.65	1.47%	$ 1,469.71	$ 1,284,019.65		$ 2.00
			Feb-12	2012	Q1	$ 1,282,549.94	$ 48,281.40	1.47%	$ 1,571.12	$ 1,332,402.46		$ 2.00
			Mar-12	2012	Q1	$ 1,330,831.34	$ 75,988.79	1.47%	$ 1,630.27	$ 1,408,450.40		$ 2.00
			Apr-12	2012	Q2	$ 1,406,820.13	$ 51,354.71	1.47%	$ 1,723.35	$ 1,459,898.19		$ 2.00
			May-12	2012	Q2	$ 1,458,174.84	$ 65,873.13	1.47%	$ 1,786.26	$ 1,525,834.23		
			Jun-12	2012	Q2	$ 1,524,047.97	$ 32,936.56	1.47%	$ 1,866.96	$ 1,558,851.49		
			Jul-12	2012	Q3	$ 1,556,984.53		1.47%	$ 1,907.31	$ 1,558,891.84		
			Aug-12	2012	Q3	$ 1,556,984.53		1.47%	$ 1,907.31	$ 1,558,891.84		
			Sep-12	2012	Q3	$ 1,556,984.53		1.47%	$ 1,907.31	$ 1,558,891.84		
			Oct-12	2012	Q4	$ 1,556,984.53		1.47%	$ 1,907.31	$ 1,558,891.84		
			Nov-12	2012	Q4	$ 1,556,984.53		0.00%	$ -	$ 1,556,984.53		
			Dec-12	2012	Q4	$ 1,556,984.53	$ 10,528.00	0.00%	$ -	$ 1,567,512.53	$ 385,423.15	
			Jan-13	2013	Q1	$ 1,567,512.53		0.00%	$ -	$ 1,567,512.53		
			Feb-13	2013	Q1	$ 1,567,512.53		0.00%	$ -	$ 1,567,512.53		
			Mar-13	2013	Q1	$ 1,567,512.53		0.00%	$ -	$ 1,567,512.53		
			Apr-13	2013	Q2	$ 1,567,512.53		0.00%	$ -	$ 1,567,512.53		
			May-13	2013	Q2	$ 1,567,512.53		0.00%	$ -	$ 1,567,512.53		
			Jun-13	2013	Q2	$ 1,567,512.53		0.00%	$ -	$ 1,567,512.53		
			Jul-13	2013	Q3	$ 1,567,512.53		0.00%	$ -	$ 1,567,512.53		
			Aug-13	2013	Q3	$ 1,567,512.53		0.00%	$ -	$ 1,567,512.53		
			Sep-13	2013	Q3	$ 1,567,512.53		0.00%	$ -	$ 1,567,512.53		
			Oct-13	2013	Q4	$ 1,567,512.53		0.00%	$ -	$ 1,567,512.53		
			Nov-13	2013	Q4	$ 1,567,512.53		0.00%	$ -	$ 1,567,512.53		

Ontario Energy Board

Smart Meter Model

Bluewater Power Distribution Corporation

This worksheet calculates the funding adder revenues.

Account 1555 - Sub-account Funding Adder Revenues

Interest Rates	Approved Deferral and Variance Accounts	CWIP	Date	Year	Quarter	Opening Balance (Principal)	Funding Adder Revenues	Interest Rate	Interest	Closing Balance	Annual amounts	Board Approved Smart Meter Funding Adder (from Tariff)
			Dec-13	2013	Q4	$ 1,567,512.53		FALSE	$ -	$ 1,567,512.53	$ -	
			Total Funding Adder Revenues Collected				**$ 1,567,512.53**		**$ 51,178.31**	**$ 1,618,690.84**	**$ 1,618,690.84**	

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Bluewater Power Distribution Corporation

This worksheet calculates the interest on OM&A and amortization/depreciation expense, based on monthly data.

Account 1556 - Sub-accounts Operating Expenses, Amortization Expenses, Carrying Charges

Prescribed Interest Rates	Approved Deferral and Variance Accounts	CWIP
2006 Q1	0.00%	0.00%
2006 Q2	4.14%	4.68%
2006 Q3	4.59%	5.05%
2006 Q4	4.59%	4.72%
2007 Q1	4.59%	4.72%
2007 Q2	4.59%	4.72%
2007 Q3	4.59%	5.18%
2007 Q4	5.14%	5.18%
2008 Q1	5.14%	5.18%
2008 Q2	4.08%	5.18%
2008 Q3	3.35%	5.43%
2008 Q4	3.35%	5.43%
2009 Q1	2.45%	6.61%
2009 Q2	1.00%	6.61%
2009 Q3	0.55%	5.67%
2009 Q4	0.55%	4.66%
2010 Q1	0.55%	4.34%
2010 Q2	0.55%	4.34%
2010 Q3	0.89%	4.66%
2010 Q4	1.20%	4.01%
2011 Q1	1.47%	4.29%
2011 Q2	1.47%	4.29%
2011 Q3	1.47%	4.29%
2011 Q4	1.47%	3.92%
2012 Q1	1.47%	3.92%
2012 Q2	1.47%	3.51%
2012 Q3	1.47%	3.51%
2012 Q4	1.47%	3.51%
2013 Q1	0.00%	0.00%
2013 Q2	0.00%	0.00%
2013 Q3	0.00%	0.00%
2013 Q4	0.00%	0.00%

Date	Year	Quarter	Opening Balance (Principal)	OM&A Expenses	Amortization / Depreciation Expense	Closing Balance (Principal)	(Annual) Interest Rate	Interest (on opening balance)	Cumulative Interest
Jan-06	2006	Q1	$ -		$ 0.90	0.90	0.00%	-	-
Feb-06	2006	Q1	0.90			0.90	0.00%	-	-
Mar-06	2006	Q1	0.90			0.90	0.00%	-	-
Apr-06	2006	Q2	0.90			0.90	4.14%	0.00	0.00
May-06	2006	Q2	0.90	$ 1,432.76	$ -	1,433.66	4.14%	0.00	0.01
Jun-06	2006	Q2	1,433.66	$ -	$ -	1,433.66	4.14%	4.95	4.95
Jul-06	2006	Q3	1,433.66	$ -	$ -	1,433.66	4.59%	5.48	10.44
Aug-06	2006	Q3	1,433.66	$ -	$ -	1,433.66	4.59%	5.48	15.92
Sep-06	2006	Q3	1,433.66	$ -	$ -	1,433.66	4.59%	5.48	21.40
Oct-06	2006	Q4	1,433.66	$ 9,409.24	$ -	10,842.90	4.59%	5.48	26.89
Nov-06	2006	Q4	10,842.90	$ 1,158.24	$ -	12,001.15	4.59%	41.47	68.36
Dec-06	2006	Q4	12,001.15	$ 108.58	$ 15.32	12,125.05	4.59%	45.90	114.27
Jan-07	2007	Q1	12,125.05	$ 217.16	$ -	12,342.20	4.59%	46.38	160.64
Feb-07	2007	Q1	12,342.20	$ 247.73	$ -	12,589.93	4.59%	47.21	207.85
Mar-07	2007	Q1	12,589.93	$ 247.73	$ -	12,837.66	4.59%	48.16	256.01
Apr-07	2007	Q2	12,837.66	$ 247.73	$ -	13,085.39	4.59%	49.10	305.11
May-07	2007	Q2	13,085.39	$ 1,459.59	$ -	14,544.99	4.59%	50.05	355.17
Jun-07	2007	Q2	14,544.99	$ 2,149.34	$ -	16,694.33	4.59%	55.63	410.80
Jul-07	2007	Q3	16,694.33	$ 3,555.36	$ -	20,249.70	4.59%	63.86	474.66
Aug-07	2007	Q3	20,249.70	$ 1,195.33	$ -	21,445.03	4.59%	77.46	552.11
Sep-07	2007	Q3	21,445.03	$ 5,883.85	$ -	27,328.87	4.59%	82.03	634.14
Oct-07	2007	Q4	27,328.87	$ 509.72	$ -	27,838.59	5.14%	117.06	751.20
Nov-07	2007	Q4	27,838.59	$ 1,190.97	$ -	29,029.56	5.14%	119.24	870.44
Dec-07	2007	Q4	29,029.56	$ 6,300.92	$ 149.57	35,480.05	5.14%	124.34	994.78
Jan-08	2008	Q1	35,480.05	$ 902.67	$ -	36,382.71	5.14%	151.97	1,146.75
Feb-08	2008	Q1	36,382.71	$ 2,700.22	$ -	39,082.94	5.14%	155.84	1,302.59
Mar-08	2008	Q1	39,082.94	$ 2,108.85	$ -	41,191.79	5.14%	167.41	1,470.00
Apr-08	2008	Q2	41,191.79	$ 888.65	$ -	42,080.44	4.08%	140.05	1,610.05
May-08	2008	Q2	42,080.44	$ 2,595.91	$ -	44,676.35	4.08%	143.07	1,753.12
Jun-08	2008	Q2	44,676.35	$ 1,135.22	$ -	45,811.57	4.08%	151.90	1,905.02
Jul-08	2008	Q3	45,811.57	$ 1,549.93	$ -	47,361.50	3.35%	127.89	2,032.92
Aug-08	2008	Q3	47,361.50	$ 1,352.24	$ -	48,713.74	3.35%	132.22	2,165.13
Sep-08	2008	Q3	48,713.74	$ 681.82	$ -	49,395.56	3.35%	135.99	2,301.13
Oct-08	2008	Q4	49,395.56	$ 2,583.96	$ -	51,979.52	3.35%	137.90	2,439.02

Nov-08	2008	Q4	51,979.52	$ 1,678.11	$ -	53,657.63	3.35%	145.11	2,584.13
Dec-08	2008	Q4	53,657.63	$ 595.24	$ 657.73	54,910.60	3.35%	149.79	2,733.92
Jan-09	2009	Q1	54,910.60	$ 1,812.85	$ 819.91	57,543.36	2.45%	112.11	2,846.03
Feb-09	2009	Q1	57,543.36	$ 847.10	$ 819.91	59,210.37	2.45%	117.48	2,963.52
Mar-09	2009	Q1	59,210.37	$ 1,783.73	$ 819.91	61,814.01	2.45%	120.89	3,084.41
Apr-09	2009	Q2	61,814.01	$ 417.66	$ 819.91	63,051.57	1.00%	51.51	3,135.92
May-09	2009	Q2	63,051.57	$ 2,750.35	$ 819.91	66,621.83	1.00%	52.54	3,188.46
Jun-09	2009	Q2	66,621.83	$ 374.58	$ 819.91	67,816.32	1.00%	55.52	3,243.98
Jul-09	2009	Q3	67,816.32	$ 367.97	$ 819.91	69,004.20	0.55%	31.08	3,275.06
Aug-09	2009	Q3	69,004.20	$ 333.05	$ 819.91	70,157.16	0.55%	31.63	3,306.69
Sep-09	2009	Q3	70,157.16	$ 439.12	$ 819.91	71,416.19	0.55%	32.16	3,338.84
Oct-09	2009	Q4	71,416.19	$ 3,849.59	$ 819.91	76,085.68	0.55%	32.73	3,371.58
Nov-09	2009	Q4	76,085.68	$ 897.37	$ 819.91	77,802.96	0.55%	34.87	3,406.45
Dec-09	2009	Q4	77,802.96	$ 1,603.36	$ 819.91	80,226.23	0.55%	35.66	3,442.11
Jan-10	2010	Q1	80,226.23	$ 34.08	$ 17,868.63	98,128.94	0.55%	36.77	3,478.88
Feb-10	2010	Q1	98,128.94	$ 955.56	$ 17,868.63	116,953.12	0.55%	44.98	3,523.85
Mar-10	2010	Q1	116,953.12	$ 5,413.03	$ 17,868.63	140,234.78	0.55%	53.60	3,577.46
Apr-10	2010	Q2	140,234.78	$ 37,777.59	$ 17,868.63	195,881.00	0.55%	64.27	3,641.73
May-10	2010	Q2	195,881.00	$ 2,581.18	$ 17,868.63	216,330.81	0.55%	89.78	3,731.51
Jun-10	2010	Q2	216,330.81	$ 17,583.77	$ 17,868.63	251,783.22	0.55%	99.15	3,830.66
Jul-10	2010	Q3	251,783.22	$ 7,352.84	$ 17,868.63	277,004.69	0.89%	186.74	4,017.40
Aug-10	2010	Q3	277,004.69	$ 3,306.06	$ 17,868.63	298,179.38	0.89%	205.45	4,222.85
Sep-10	2010	Q3	298,179.38	$ 4,383.99	$ 17,868.63	320,432.00	0.89%	221.15	4,444.00
Oct-10	2010	Q4	320,432.00	$ 5,245.44	$ 17,868.63	343,546.07	1.20%	320.43	4,764.43
Nov-10	2010	Q4	343,546.07	$ 5,405.03	$ 17,868.63	366,819.73	1.20%	343.55	5,107.97
Dec-10	2010	Q4	366,819.73	$ 38,483.81	$ 17,868.63	423,172.17	1.20%	366.82	5,474.79
Jan-11	2011	Q1	423,172.17	$ 16,067.24	$ 52,085.01	491,324.43	1.47%	518.39	5,993.18
Feb-11	2011	Q1	491,324.43	$ 8,396.25	$ 52,085.01	551,805.68	1.47%	601.87	6,595.05
Mar-11	2011	Q1	551,805.68	$ 12,540.82	$ 52,085.01	616,431.51	1.47%	675.96	7,271.01
Apr-11	2011	Q2	616,431.51	$ 10,861.22	$ 52,085.01	679,377.74	1.47%	755.13	8,026.14
May-11	2011	Q2	679,377.74	$ 21,875.21	$ 52,085.01	753,337.96	1.47%	832.24	8,858.38
Jun-11	2011	Q2	753,337.96	$ 16,368.79	$ 52,085.01	821,791.75	1.47%	922.84	9,781.22
Jul-11	2011	Q3	821,791.75	$ 16,095.67	$ 52,085.01	889,972.43	1.47%	1,006.69	10,787.92
Aug-11	2011	Q3	889,972.43	$ 14,776.44	$ 52,085.01	956,833.88	1.47%	1,090.22	11,878.13
Sep-11	2011	Q3	956,833.88	$ 12,356.94	$ 52,085.01	1,021,275.83	1.47%	1,172.12	13,050.25
Oct-11	2011	Q4	1,021,275.83	$ 17,482.33	$ 52,085.01	1,090,843.17	1.47%	1,251.06	14,301.32
Nov-11	2011	Q4	1,090,843.17	$ 26,120.01	$ 52,085.01	1,169,048.19	1.47%	1,336.28	15,637.60
Dec-11	2011	Q4	1,169,048.19	$ 46,553.00	$ 52,085.01	1,267,686.20	1.47%	1,432.08	17,069.68
Jan-12	2012	Q1	1,267,686.20	$ 30,189.07	$ 75,904.75	1,373,780.01	1.47%	1,552.92	18,622.60
Feb-12	2012	Q1	1,373,780.01	$ 29,465.64	$ 75,904.75	1,479,150.39	1.47%	1,682.88	20,305.48
Mar-12	2012	Q1	1,479,150.39	$ 27,519.72	$ 75,904.75	1,582,574.86	1.47%	1,811.96	22,117.44
Apr-12	2012	Q2	1,582,574.86	$ 24,495.87	$ 75,904.75	1,682,975.48	1.47%	1,938.65	24,056.09
May-12	2012	Q2	1,682,975.48	$ 18,968.75	$ 75,904.75	1,777,848.98	1.47%	2,061.64	26,117.74
Jun-12	2012	Q2	1,777,848.98	$ 10,679.55	$ 75,904.75	1,864,433.28	1.47%	2,177.86	28,295.60
Jul-12	2012	Q3	1,864,433.28	$ 10,679.55	$ 75,904.75	1,951,017.57	1.47%	2,283.93	30,579.53
Aug-12	2012	Q3	1,951,017.57	$ 10,679.55	$ 75,904.75	2,037,601.87	1.47%	2,390.00	32,969.53
Sep-12	2012	Q3	2,037,601.87	$ 10,679.55	$ 75,904.75	2,124,186.17	1.47%	2,496.06	35,465.59
Oct-12	2012	Q4	2,124,186.17	$ -	$ 75,904.75	2,200,090.91	1.47%	2,602.13	38,067.72
Nov-12	2012	Q4	2,200,090.91	$ -	$ 75,904.75	2,275,995.66	0.00%	-	38,067.72
Dec-12	2012	Q4	2,275,995.66	$ -	$ 75,904.75	2,351,900.40	0.00%	-	38,067.72
Jan-13	2013	Q1	2,351,900.40	$ -	$ 81,825.22	2,433,725.62	0.00%	-	38,067.72
Feb-13	2013	Q1	2,433,725.62	$ -	$ 81,825.22	2,515,550.84	0.00%	-	38,067.72
Mar-13	2013	Q1	2,515,550.84	$ -	$ 81,825.22	2,597,376.05	0.00%	-	38,067.72
Apr-13	2013	Q2	2,597,376.05	$ -	$ 81,825.22	2,679,201.27	0.00%	-	38,067.72
May-13	2013	Q2	2,679,201.27	$ -	$ 81,825.22	2,761,026.48	0.00%	-	38,067.72
Jun-13	2013	Q2	2,761,026.48	$ -	$ 81,825.22	2,842,851.70	0.00%	-	38,067.72
Jul-13	2013	Q3	2,842,851.70	$ -	$ 81,825.22	2,924,676.92	0.00%	-	38,067.72
Aug-13	2013	Q3	2,924,676.92	$ -	$ 81,825.22	3,006,502.13	0.00%	-	38,067.72
Sep-13	2013	Q3	3,006,502.13	$ -	$ 81,825.22	3,088,327.35	0.00%	-	38,067.72
Oct-13	2013	Q4	3,088,327.35	$ -	$ 81,825.22	3,170,152.56	0.00%	-	38,067.72

[redacted]	Nov-13	2013	Q4	3,170,152.56	$ -	$ 81,825.22	3,251,977.78	0.00%	-	38,067.72
	Dec-13	2013	Q4	3,251,977.78	$ -	$ 81,825.22	3,333,803.00	FALSE	-	38,067.72
					$ 590,937.35	$ 1,760,963.05	$ 2,351,900.40			

Ontario Energy Board

Smart Meter Model

Bluewater Power Distribution Corporation

This worksheet calculates the interest on OM&A and amortization/depreciation expense, in the absence of monthly data.

Year	OM&A (from Sheet 5)	Amortization Expense (from Sheet 5)	Cumulative OM&A and Amortization Expense	Average Cumulative OM&A and Amortization Expense	Average Annual Prescribed Interest Rate for Deferral and Variance Accounts (from Sheets 8A and 8B)	Simple Interest on OM&A and Amortization Expenses
2006	$ 12,108.83	$ 11.80	$ 12,120.63	$ 6,060.31	4.37%	$ 264.53
2007	$ 23,205.44	$ 113.88	$ 35,439.94	$ 23,780.28	4.73%	$ 1,124.21
2008	$ 18,772.82	$ 500.71	$ 54,713.47	$ 45,076.70	3.98%	$ 1,794.05
2009	$ 15,476.71	$ 7,491.87	$ 77,682.06	$ 66,197.76	1.14%	$ 753.00
2010	$ 128,522.13	$ 163,257.43	$ 369,461.62	$ 223,571.84	0.80%	$ 1,782.99
2011	$ 219,493.50	$ 475,873.06	$ 1,064,828.18	$ 717,144.90	1.47%	$ 10,542.03
2012	$ 259,042.37	$ 693,508.72	$ 2,017,379.27	$ 1,541,103.73	1.23%	$ 18,878.52
2013	$ -	$ 747,599.69	$ 2,764,978.97	$ 2,391,179.12	0.00%	$ -
Cumulative Interest to 2011						$ 16,260.81
Cumulative Interest to 2012						$ 35,139.33
Cumulative Interest to 2013						$ 35,139.33

Ontario Energy Board
Smart Meter Model

Bluewater Power Distribution Corporation

This worksheet calculates the Smart Meter Disposition Rider and the Smart Meter Incremental Revenue Requirement Rate Rider, if applicable. This worksheet also calculates any new Smart Meter Funding Adder that a distributor may wish to request. However, please note that in many 2011 IRM decisions, the Board noted that current funding adders will cease on April 30, 2011 and that the Board's expectation is that distributors will file for a final review of prudence at the earliest opportunity. The Board also noted that the SMFA is a tool designed to provide advance funding and to mitigate the anticipated rate impact of smart meter costs when recovery of those costs is approved by the Board. The Board observed that the SMFA was not intended to be compensatory (return on and of capital) on a cumulative basis over the term the SMFA was in effect. The SMFA was initially designed to fund future investment, and not fully fund prior capital investment. Distributors that seek a new SMFA should provide evidence to support its proposal. This would include documentation of where the distributor is with respect to its smart meter deployment program, and reasons as to why the distributor's circumstances are such that continuation of the SMFA is warranted. Press the "UPDATE WORKSHEET" button after choosing the applicable adders/riders.

Check if applicable

	Smart Meter Funding Adder (SMFA)	
X	Smart Meter Disposition Rider (SMDR)	**The SMDR is calculated based on costs to December 31, 2011**
	Smart Meter Incremental Revenue Requirement Rate Rider (SMIRR)	**The SMIRR is calculated based on the incremental revenue requirement associated with the recovery of capital related costs to December 31, 2012 and associated OM&A.**

	2006	2007	2008	2009	2010	2011	2012	2013	Total
Deferred and forecasted Smart Meter Incremental Revenue Requirement (from Sheet 5)	$ 12,317.07	$ 23,716.93	$ 19,686.13	$ 24,625.62	$ 346,340.72	$ 869,878.90	$ 1,228,558.02	$ 1,061,672.46	$ 2,525,123.39
Interest on Deferred and forecasted OM&A and Amortization Expense (Sheet 8A/8B) (Check **one** of the boxes below)	$ 114.27	$ 880.52	$ 1,739.14	$ 708.18	$ 2,032.69	$ 11,594.89	$ 20,998.04		$ 38,067.72
X Sheet 8A (Interest calculated on monthly balances)	$ 114.27	$ 880.52	$ 1,739.14	$ 708.18	$ 2,032.69	$ 11,594.89	$ 20,998.04	$ -	$ 38,067.72
Sheet 8B (Interest calculated on average annual balances)									
SMFA Revenues (from Sheet 8)	$ 61,076.54	$ 103,889.74	$ 103,883.95	$ 102,732.51	$ 245,685.10	$ 582,498.46	$ 367,746.24	$ -	$ 1,567,512.53
SMFA Interest (from Sheet 8)	$ 381.01	$ 5,234.41	$ 8,283.52	$ 3,416.64	$ 3,774.91	$ 12,410.91	$ 17,676.91	$ -	$ 51,178.31
Net Deferred Revenue Requirement	-$ 49,026.22	-$ 84,526.70	-$ 90,742.20	-$ 80,815.34	$ 98,913.40	$ 286,564.42	$ 864,132.90	$ 1,061,672.46	$ 944,500.26

Number of Metered Customers (average for 2013 test year) → 32122
- Number of metered customers for which smart meter were deployed as part of program). Residential and GS < 50 kW customer classes and any other metered classes involved (e.g. GS 50 to 4999 kW for which interval meters were upgraded to utilize AMI and ODS assets)

Calculation of Smart Meter Disposition Rider (per metered customer per month)

Years for collection or refunding		0.5
Deferred Incremental Revenue Requirement from 2006 to December 31, 2012 plus Interest on OM&A and Amortization		$ 2,563,191.10
SMFA Revenues collected from 2006 to 2013 test year (inclusive) Plus Simple Interest on SMFA Revenues		$ 1,618,690.84
Net Deferred Revenue Requirement		$ 944,500.26
SMDR	November 1, 2012 to	$ 4.90
Check: Forecasted SMDR Revenues		$ 944,386.80
Check: Forecasted SMIRR Revenues		$ 1,060,026.00

Match

	2006	2007	2008	2009	2010	2011	2012	Total to 2011	Total to 2012
Deemed Short Term Debt	$ -	$ -	$ -	$ 19	$ 886	$ 2,118	$ 2,470	$ 3,022	$ 5,492
Deemed Long Term Debt	$ 68	$ 144	$ 191	$ 1,403	$ 71,030	$ 169,911	$ 198,114	$ 242,748	$ 440,862
Equity	$ 84	$ 179	$ 208	$ 1,212	$ 53,333	$ 127,577	$ 148,753	$ 182,592	$ 331,345
Return on Capital	$ 152	$ 323	$ 399	$ 2,634	$ 125,249	$ 299,606	$ 349,337	$ 428,363	$ 777,700
Operating Expense	$ 12,109	$ 23,205	$ 18,773	$ 15,477	$ 128,522	$ 219,494	$ 259,042	$ 417,579	$ 676,622
Amortization	$ 12	$ 114	$ 501	$ 7,492	$ 163,257	$ 475,873	$ 693,509	$ 647,249	$ 1,340,757
Total Before PILs	$ 12,273	$ 23,643	$ 19,672	$ 25,602	$ 417,028	$ 994,972	$ 1,301,888	$ 1,493,191	$ 2,795,079
PILS	$ 45	$ 74	$ 14	-$ 977	-$ 70,688	-$ 125,094	-$ 73,330	-$ 196,626	-$ 269,956
Revenue Requirement	$ 12,317	$ 23,717	$ 19,686	$ 24,626	$ 346,341	$ 869,879	$ 1,228,558	$ 1,296,565	$ 2,525,123
Interest on Deferred OM&A and Amortization	$ 114	$ 881	$ 1,739	$ 708	$ 2,033	$ 11,595	$ 20,998	$ 17,070	$ 38,068
Total Revenue Requirement	$ 12,431	$ 24,597	$ 21,425	$ 25,334	$ 348,373	$ 881,474	$ 1,249,556	$ 1,313,635	$ 2,563,191

Appendix 3

V 2.21

Ontario Energy Board

Smart Meter Model
(for 2013 Rates Applications)

Choose Your Utility:

Bluewater Power Distribution Corporation

Brant County Power Inc.

Application Contact Information

Name:	Leslie Dugas
Title:	Manager of Regulatory Affairs
Phone Number:	519-337-8201 Ext 2255
Email Address:	ldugas@bluewaterpower.com
We are applying for rates effective:	November 1, 2012
Last COS Re-based Year	2009

Legend

DROP-DOWN MENU

INPUT FIELD

CALCULATION FIELD

Copyright

While this model has been provided in Excel format and is required to be filed with the applications, the onus remains on the applicant to ensure the accuracy of the data and the results. The use of any models and spreadsheets does not automatically imply Board approval. The onus is on the distributor to prepare, document and support its application. Board-issued Excel models and spreadsheets are offered to assist parties in providing the necessary information so as to facilitate an expeditious review of an application. The onus remains on the applicant to ensure the accuracy of the data and the results.

Bluewater Power Distribution Corporation

Distributors must enter all incremental costs related to their smart meter program and all revenues recovered to date in the applicable tabs except for those costs (and associated revenues) for which the Board has approved on a final basis, i.e. capital costs have been included in rate base and OM&A costs in revenue requirement.

For 2012, distributors that have completed their deployments by the end of 2011 are not expected to enter any capital costs. However, for OM&A, regardless of whether a distributor has deployments in 2012, distributors should enter the forecasted OM&A for 2012 for all smart meters in service.

Smart Meter Capital Cost and Operational Expense Data

Smart Meter Installation Plan

	2006	2007	2008	2009	2010	2011	2012	2013	Total
	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Forecast	Forecast	
Actual/Planned number of Smart Meters installed during the Calendar Year									
Residential									0
General Service < 50 kW					1,488	2,012	4		3504
Actual/Planned number of Smart Meters installed (Residential and GS < 50 kW only)	0	0	0	0	1488	2012	4	0	3500
Percentage of Residential and GS < 50 kW Smart Meter Installations Completed	0.00%	0.00%	0.00%	0.00%	42.51%	100.00%	0.00%	100.11%	100.00%
Actual/Planned number of GS > 50 kW meters installed									0
Other (please identify)									0
Total Number of Smart Meters installed or planned to be installed	0	0	0	0	1488	2012	4	0	3504

1 Capital Costs

1.1 ADVANCED METERING COMMUNICATION DEVICE (AMCD)	**Asset Type** Asset type must be selected to enable calculations	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Forecast	Forecast	
1.1.1 Smart Meters *(may include new meters and modules, etc.)*	Smart Meter					1,037,228	102,789	187		$ 1,140,204
1.1.2 Installation Costs *(may include socket kits, labour, vehicle, benefits, etc.)*	Smart Meter					137,017	87,757	16,999		$ 241,773
1.1.3a Workforce Automation Hardware *(may include fieldwork handhelds, barcode hardware, etc.)*	Tools & Equipment					1,863				$ 1,863
1.1.3b Workforce Automation Software *(may include fieldwork handhelds, barcode hardware, etc.)*										$ -
Total Advanced Metering Communications Devices (AMCD)		$ -	$ -	$ -	$ -	$ 1,176,108	$ 190,547	$ 17,186	$ -	$ 1,383,840

1.2 ADVANCED METERING REGIONAL COLLECTOR (AMRC) (includes LAN)	**Asset Type**	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Forecast	Forecast	
1.2.1 Collectors	Smart Meter					81,875				$ 81,875
1.2.2 Repeaters *(may include radio licence, etc.)*	Computer Hardware					2,175				$ 2,175
1.2.3 Installation *(may include meter seals and rings, collector computer hardware, etc.)*	Computer Hardware			953	3,298	71,349	1,079			$ 76,679
Total Advanced Metering Regional Collector (AMRC) (Includes LAN)		$ -	$ -	$ 953	$ 3,298	$ 155,399	$ 1,079	$ -	$ -	$ 160,729

1.3 ADVANCED METERING CONTROL COMPUTER (AMCC)	Asset Type	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Forecast	Forecast	
1.3.1 Computer Hardware	Computer Hardware					1,927				$ 1,927
1.3.2 Computer Software	Computer Software				9,313	55,590				$ 64,902
1.3.3 Computer Software Licences & Installation (includes hardware and software) *(may include AS/400 disk space, backup and recovery computer, UPS, etc.)*										$ -
Total Advanced Metering Control Computer (AMCC)		$ -	$ -	$ -	$ 9,313	$ 57,517	$ -	$ -	$ -	$ 66,830

1.4 WIDE AREA NETWORK (WAN)	Asset Type	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Forecast	Forecast	
1.4.1 Activiation Fees										$ -
Total Wide Area Network (WAN)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

1.5 OTHER AMI CAPITAL COSTS RELATED TO MINIMUM FUNCTIONALITY	Asset Type	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Forecast	Forecast	
1.5.1 Customer Equipment *(including repair of damaged equipment)*	Other Equipment					12,514	2,606			$ 15,120
1.5.2 AMI Interface to CIS	Computer Software									$ -
1.5.3 Professional Fees	Computer Hardware			264	12,289	8,419	2,089			$ 23,061
1.5.4 Integration	Computer Software									$ -
1.5.5 Program Management	Computer Software	54	413	141	686	17,803	16,318	21,204		$ 56,619
1.5.6 Other AMI Capital	Computer Software				5,057	89,839	54,134	45,511		$ 194,541
Total Other AMI Capital Costs Related to Minimum Functionality		$ 54	$ 413	$ 404	$ 18,032	$ 128,575	$ 75,147	$ 66,715	$ -	$ 289,341
Total Capital Costs Related to Minimum Functionality		$ 54	$ 413	$ 1,357	$ 30,643	$ 1,517,599	$ 266,773	$ 83,901	$ -	$ 1,900,740

1.6 CAPITAL COSTS BEYOND MINIMUM FUNCTIONALITY *(Please provide a descriptive title and identify nature of beyond minimum functionality costs)*	Asset Type	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Forecast	Forecast	
1.6.1 Costs related to technical capabilities in the smart meters or related communications infrastructure that exceed those specified in O.Reg 425/06										$ -
1.6.2 Costs for deployment of smart meters to customers other than residential and small general service										$ -
1.6.3 Costs for TOU rate implementation, CIS system upgrades, web presentation, integration with the MDM/R, etc.	Computer Software					9,339	610,148	175,144		$ 794,631
Total Capital Costs Beyond Minimum Functionality		$ -	$ -	$ -	$ -	$ 9,339	$ 610,148	$ 175,144	$ -	$ 794,631
Total Smart Meter Capital Costs		$ 54	$ 413	$ 1,357	$ 30,643	$ 1,526,938	$ 876,921	$ 259,045	$ -	$ 2,695,372

2 OM&A Expenses

2.1 ADVANCED METERING COMMUNICATION DEVICE (AMCD)	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Forecast	Forecast	
2.1.1 Maintenance *(may include meter reverification costs, etc.)*									$ -
2.1.2 Other *(please specifiy)* ODS Fees	192	605	445	468	1,642	4,005	5,842		$ 13,199
Total Incremental AMCD OM&A Costs	$ 192	$ 605	$ 445	$ 468	$ 1,642	$ 4,005	$ 5,842	$ -	$ 13,199
2.2 ADVANCED METERING REGIONAL COLLECTOR (AMRC) (includes LAN)									
2.2.1 Maintenance									$ -
2.2.2 Other *(please specifiy)* Network Fees					2,934	4,864	7,894		$ 15,692
Total Incremental AMRC OM&A Costs	$ -	$ -	$ -	$ -	$ 2,934	$ 4,864	$ 7,894	$ -	$ 15,692
2.3 ADVANCED METERING CONTROL COMPUTER (AMCC)									
2.3.1 Hardware Maintenance *(may include server support, etc.)*									$ -
2.3.2 Software Maintenance *(may include maintenance support, etc.)*					2,590	894	135		$ 3,618
2.3.2 Other *(please specifiy)*									$ -
Total Incremental AMCC OM&A Costs	$ -	$ -	$ -	$ -	$ 2,590	$ 894	$ 135	$ -	$ 3,618
2.4 WIDE AREA NETWORK (WAN)									
2.4.1 WAN Maintenance									$ -
2.4.2 Other *(please specifiy)*									$ -
Total Incremental AMRC OM&A Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2.5 OTHER AMI OM&A COSTS RELATED TO MINIMUM FUNCTIONALITY									
2.5.1 Business Process Redesign					291	1,072			$ 1,363
2.5.2 Customer Communication (may include project communication, etc.)	3				5,526	1,460			$ 6,989
2.5.3 Program Management	213	1,465	1,616	652	-157				$ 3,788
2.5.4 Change Management (may include training, etc.)				579	1,210	1,444	1,901		$ 5,135
2.5.5 Administration Costs	923	480	2	2	87	10,378	10,600		$ 22,472
2.5.6 Other AMI Expenses *(please specify)*									$ -
Total Other AMI OM&A Costs Related to Minimum Functionality	$ 1,139	$ 1,945	$ 1,617	$ 1,233	$ 6,957	$ 14,355	$ 12,502	$ -	$ 39,746
TOTAL OM&A COSTS RELATED TO MINIMUM FUNCTIONALITY	$ 1,330	$ 2,550	$ 2,063	$ 1,701	$ 14,122	$ 24,117	$ 26,372	$ -	$ 72,255
2.6 OM&A COSTS RELATED TO BEYOND MINIMUM FUNCTIONALITY *(Please provide a descriptive title and identify nature of beyond minimum functionality costs)*	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual	Audited Actual			
2.6.1 Costs related to technical capabilities in the smart meters or related communications infrastructure that exceed those specified in O.Reg 425/06									$ -
2.6.2 Costs for deployment of smart meters to customers other than residential and small general service									$ -
2.6.3 Costs for TOU rate implementation, CIS system upgrades, web presentation, integration with the MDM/R, etc.							2,091		$ 2,091
Total OM&A Costs Beyond Minimum Functionality	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,091	$ -	$ 2,091
Total Smart Meter OM&A Costs	$ 1,330	$ 2,550	$ 2,063	$ 1,701	$ 14,122	$ 24,117	$ 28,463	$ -	$ 74,346

3 Aggregate Smart Meter Costs by Category

3.1	**Capital**									
3.1.1	Smart Meter	$ -	$ -	$ -	$ -	$ 1,256,120	$ 190,547	$ 17,186	$ -	$ 1,463,852
3.1.2	Computer Hardware	$ -	$ -	$ 1,217	$ 15,587	$ 83,871	$ 3,168	$ -	$ -	$ 103,843
3.1.3	Computer Software	$ 54	$ 413	$ 141	$ 15,056	$ 172,570	$ 680,600	$ 241,860	$ -	$ 1,110,693
3.1.4	Tools & Equipment	$ -	$ -	$ -	$ -	$ 1,863	$ -	$ -	$ -	$ 1,863
3.1.5	Other Equipment	$ -	$ -	$ -	$ -	$ 12,514	$ 2,606	$ -	$ -	$ 15,120
3.1.6	Applications Software	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.1.7	**Total Capital Costs**	**$ 54**	**$ 413**	**$ 1,357**	**$ 30,643**	**$ 1,526,938**	**$ 876,921**	**$ 259,045**	**$ -**	**$ 2,695,372**
3.2	**OM&A Costs**									
3.2.1	**Total OM&A Costs**	**$ 1,330**	**$ 2,550**	**$ 2,063**	**$ 1,701**	**$ 14,122**	**$ 24,117**	**$ 28,463**	**$ -**	**$ 74,346**

Ontario Energy Board

Smart Meter Model

Bluewater Power Distribution Corporation

	2006	2007	2008	2009	2010	2011	2012	2013
Cost of Capital								
Capital Structure[1]								
Deemed Short-term Debt Capitalization				4.0%	4.0%	4.0%	4.0%	4.0%
Deemed Long-term Debt Capitalization	50.0%	50.0%	53.3%	52.7%	56.0%	56.0%	56.0%	56.0%
Deemed Equity Capitalization	50.0%	50.0%	46.7%	43.3%	40.0%	40.0%	40.0%	40.0%
Preferred Shares								
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Capital Parameters								
Deemed Short-term Debt Rate			0.00%	1.33%	1.33%	1.33%	1.33%	1.33%
Long-term Debt Rate (actual/embedded/deemed)[2]	7.25%	7.25%	7.25%	7.62%	7.62%	7.62%	7.62%	7.62%
Target Return on Equity (ROE)	9.0%	9.00%	9.00%	8.01%	8.01%	8.01%	8.01%	8.01%
Return on Preferred Shares								
WACC	8.13%	8.13%	8.07%	7.54%	7.52%	7.52%	7.52%	7.52%
Working Capital Allowance								
Working Capital Allowance Rate	15.0%	15.0%	15.0%	12.0%	12.0%	12.0%	12.0%	12.0%
(% of the sum of Cost of Power + controllable expenses)								
Taxes/PILs								
Aggregate Corporate Income Tax Rate	36.12%	36.12%	33.50%	33.00%	31.00%	28.25%	26.25%	25.50%
Capital Tax (until July 1st, 2010)	0.30%	0.225%	0.225%	0.225%	0.075%	0.00%	0.00%	0.00%

Depreciation Rates
(expressed as expected useful life in years)

Smart Meters - years	15	15	15	15	15	15	15	15
- rate (%)	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%
Computer Hardware - years	5	5	5	5	5	5	5	5
- rate (%)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Computer Software - years	5	5	5	5	5	5	5	5
- rate (%)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Tools & Equipment - years	10	10	10	10	10	10	10	10
- rate (%)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Other Equipment - years	10	10	10	10	10	10	10	10
- rate (%)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

CCA Rates

Smart Meters - CCA Class	8	8	8	8	8	8	8	8
Smart Meters - CCA Rate	20%	20%	20%	20%	20%	20%	20%	20%
Computer Equipment - CCA Class	46	46	46	46	46	46	46	46
Computer Equipment - CCA Rate	30%	30%	30%	30%	30%	30%	30%	30%
General Equipment - CCA Class	8	8	8	8	8	8	8	8
General Equipment - CCA Rate	20%	20%	20%	20%	20%	20%	20%	20%
Applications Software - CCA Class								
Applications Software - CCA Rate								

Assumptions

[1] *Planned smart meter installations occur evenly throughout the year.*
[2] *Fiscal calendar year (January 1 to December 31) used.*
3 *Amortization is done on a striaght line basis and has the "half-year" rule applied.*

Ontario Energy Board

Smart Meter Model

Bluewater Power Distribution Corporation

	2006	2007	2008	2009	2010	2011	2012	2013
Net Fixed Assets - Smart Meters								
Gross Book Value								
Opening Balance		$ -	$ -	$ -	$ -	$ 1,256,120	$ 1,446,666	$ 1,463,852
Capital Additions during year (from Smart Meter Costs)	$ -	$ -	$ -	$ -	$ 1,256,120	$ 190,547	$ 17,186	$ -
Retirements/Removals (if applicable)								
Closing Balance	$ -	$ -	$ -	$ -	$ 1,256,120	$ 1,446,666	$ 1,463,852	$ 1,463,852
Accumulated Depreciation								
Opening Balance		$ -	$ -	$ -	$ -	-$ 41,871	-$ 131,964	-$ 228,981
Amortization expense during year	$ -	$ -	$ -	$ -	-$ 41,871	-$ 90,093	-$ 97,017	-$ 97,590
Retirements/Removals (if applicable)								
Closing Balance	$ -	$ -	$ -	$ -	-$ 41,871	-$ 131,964	-$ 228,981	-$ 326,571
Net Book Value								
Opening Balance	$ -	$ -	$ -	$ -	$ -	$ 1,214,249	$ 1,314,703	$ 1,234,871
Closing Balance	$ -	$ -	$ -	$ -	$ 1,214,249	$ 1,314,703	$ 1,234,871	$ 1,137,281
Average Net Book Value	$ -	$ -	$ -	$ -	$ 607,124	$ 1,264,476	$ 1,274,787	$ 1,186,076

	2006	2007	2008	2009	2010	2011	2012	2013
Net Fixed Assets - Computer Hardware								
Gross Book Value								
Opening Balance		$ -	$ -	$ 1,217	$ 16,804	$ 100,675	$ 103,843	$ 103,843
Capital Additions during year (from Smart Meter Costs)	$ -	$ -	$ 1,217	$ 15,587	$ 83,871	$ 3,168	$ -	$ -
Retirements/Removals (if applicable)								
Closing Balance	$ -	$ -	$ 1,217	$ 16,804	$ 100,675	$ 103,843	$ 103,843	$ 103,843
Accumulated Depreciation								
Opening Balance	$ -	$ -	$ -	-$ 122	-$ 1,924	-$ 13,672	-$ 34,123	-$ 54,892
Amortization expense during year	$ -	$ -	-$ 122	-$ 1,802	-$ 11,748	-$ 20,452	-$ 20,769	-$ 20,769
Retirements/Removals (if applicable)								
Closing Balance	$ -	$ -	-$ 122	-$ 1,924	-$ 13,672	-$ 34,123	-$ 54,892	-$ 75,661
Net Book Value								
Opening Balance	$ -	$ -	$ -	$ 1,095	$ 14,880	$ 87,003	$ 69,720	$ 48,951
Closing Balance	$ -	$ -	$ 1,095	$ 14,880	$ 87,003	$ 69,720	$ 48,951	$ 28,182
Average Net Book Value	$ -	$ -	$ 548	$ 7,988	$ 50,942	$ 78,362	$ 59,335	$ 38,567

Net Fixed Assets - Computer Software (including Applications Software)

Gross Book Value								
Opening Balance		$ 54	$ 467	$ 608	$ 15,664	$ 188,234	$ 868,834	$ 1,110,693
Capital Additions during year (from Smart Meter Costs)	$ 54	$ 413	$ 141	$ 15,056	$ 172,570	$ 680,600	$ 241,860	$ -
Retirements/Removals (if applicable)								
Closing Balance	$ 54	$ 467	$ 608	$ 15,664	$ 188,234	$ 868,834	$ 1,110,693	$ 1,110,693
Accumulated Depreciation								
Opening Balance	$ -	-$ 5	-$ 58	-$ 165	-$ 1,792	-$ 22,182	-$ 127,889	-$ 325,841
Amortization expense during year	-$ 5	-$ 52	-$ 108	-$ 1,627	-$ 20,390	-$ 105,707	-$ 197,953	-$ 222,139
Retirements/Removals (if applicable)								
Closing Balance	-$ 5	-$ 58	-$ 165	-$ 1,792	-$ 22,182	-$ 127,889	-$ 325,841	-$ 547,980
Net Book Value								
Opening Balance	$ -	$ 49	$ 410	$ 443	$ 13,871	$ 166,052	$ 740,945	$ 784,852
Closing Balance	$ 49	$ 410	$ 443	$ 13,871	$ 166,052	$ 740,945	$ 784,852	$ 562,713
Average Net Book Value	$ 24	$ 229	$ 426	$ 7,157	$ 89,962	$ 453,498	$ 762,898	$ 673,783

Net Fixed Assets - Tools and Equipment

Gross Book Value								
Opening Balance		$ -	$ -	$ -	$ -	$ 1,863	$ 1,863	$ 1,863
Capital Additions during year (from Smart Meter Costs)	$ -	$ -	$ -	$ -	$ 1,863	$ -	$ -	$ -
Retirements/Removals (if applicable)								
Closing Balance	$ -	$ -	$ -	$ -	$ 1,863	$ 1,863	$ 1,863	$ 1,863
Accumulated Depreciation								
Opening Balance	$ -	$ -	$ -	$ -	$ -	-$ 93	-$ 279	-$ 466
Amortization expense during year	$ -	$ -	$ -	$ -	-$ 93	-$ 186	-$ 186	-$ 186
Retirements/Removals (if applicable)								
Closing Balance	$ -	$ -	$ -	$ -	-$ 93	-$ 279	-$ 466	-$ 652
Net Book Value								
Opening Balance	$ -	$ -	$ -	$ -	$ -	$ 1,770	$ 1,584	$ 1,397
Closing Balance	$ -	$ -	$ -	$ -	$ 1,770	$ 1,584	$ 1,397	$ 1,211
Average Net Book Value	$ -	$ -	$ -	$ -	$ 885	$ 1,677	$ 1,491	$ 1,304

Net Fixed Assets - Other Equipment

Gross Book Value								
Opening Balance		$ -	$ -	$ -	$ -	$ 12,514	$ 15,120	$ 15,120
Capital Additions during year (from Smart Meter Costs)	$ -	$ -	$ -	$ -	$ 12,514	$ 2,606	$ -	$ -
Retirements/Removals (if applicable)								
Closing Balance	$ -	$ -	$ -	$ -	$ 12,514	$ 15,120	$ 15,120	$ 15,120
Accumulated Depreciation								
Opening Balance	$ -	$ -	$ -	$ -	$ -	-$ 626	-$ 2,007	-$ 3,519
Amortization expense during year	$ -	$ -	$ -	$ -	-$ 626	-$ 1,382	-$ 1,512	-$ 1,512
Retirements/Removals (if applicable)								
Closing Balance	$ -	$ -	$ -	$ -	-$ 626	-$ 2,007	-$ 3,519	-$ 5,031
Net Book Value								
Opening Balance	$ -	$ -	$ -	$ -	$ -	$ 11,888	$ 13,113	$ 11,601
Closing Balance	$ -	$ -	$ -	$ -	$ 11,888	$ 13,113	$ 11,601	$ 10,089
Average Net Book Value	$ -	$ -	$ -	$ -	$ 5,944	$ 12,500	$ 12,357	$ 10,845

Ontario Energy Board

Smart Meter Model

Bluewater Power Distribution Corporation

	2006	2007	2008	2009	2010	2011	2012	2013
Average Net Fixed Asset Values (from Sheet 4)								
Smart Meters	$ -	$ -	$ -	$ -	$ 607,124	$ 1,264,476	$ 1,274,787	$ 1,186,076
Computer Hardware	$ -	$ -	$ 548	$ 7,988	$ 50,942	$ 78,362	$ 59,335	$ 38,567
Computer Software	$ 24	$ 229	$ 426	$ 7,157	$ 89,962	$ 453,498	$ 762,898	$ 673,783
Tools & Equipment	$ -	$ -	$ -	$ -	$ 885	$ 1,677	$ 1,491	$ 1,304
Other Equipment	$ -	$ -	$ -	$ -	$ 5,944	$ 12,500	$ 12,357	$ 10,845
Total Net Fixed Assets	**$ 24**	**$ 229**	**$ 974**	**$ 15,145**	**$ 754,857**	**$ 1,810,513**	**$ 2,110,868**	**$ 1,910,574**
Working Capital								
Operating Expenses (from Sheet 2)	$ 1,330	$ 2,550	$ 2,063	$ 1,701	$ 14,122	$ 24,117	$ 28,463	$ -
Working Capital Factor (from Sheet 3)	15%	15%	15%	12%	12%	12%	12%	12%
Working Capital Allowance	$ 200	$ 382	$ 309	$ 204	$ 1,695	$ 2,894	$ 3,416	$ -
Incremental Smart Meter Rate Base	**$ 224**	**$ 612**	**$ 1,283**	**$ 15,349**	**$ 756,552**	**$ 1,813,407**	**$ 2,114,283**	**$ 1,910,574**
Return on Rate Base								
Capital Structure								
Deemed Short Term Debt	$ -	$ -	$ -	$ 614	$ 30,262	$ 72,536	$ 84,571	$ 76,423
Deemed Long Term Debt	$ 112	$ 306	$ 684	$ 8,089	$ 423,669	$ 1,015,508	$ 1,183,999	$ 1,069,922
Equity	$ 112	$ 306	$ 599	$ 6,646	$ 302,621	$ 725,363	$ 845,713	$ 764,230
Preferred Shares	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Capitalization	$ 224	$ 612	$ 1,283	$ 15,349	$ 756,552	$ 1,813,407	$ 2,114,283	$ 1,910,574
Return on								
Deemed Short Term Debt	$ -	$ -	$ -	$ 8	$ 402	$ 965	$ 1,125	$ 1,016
Deemed Long Term Debt	$ 8	$ 22	$ 50	$ 616	$ 32,284	$ 77,382	$ 90,221	$ 81,528
Equity	$ 10	$ 28	$ 54	$ 532	$ 24,240	$ 58,102	$ 67,742	$ 61,215
Preferred Shares	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Return on Capital	$ 18	$ 50	$ 104	$ 1,157	$ 56,926	$ 136,448	$ 159,087	$ 143,759
Operating Expenses	$ 1,330	$ 2,550	$ 2,063	$ 1,701	$ 14,122	$ 24,117	$ 28,463	$ -
Amortization Expenses (from Sheet 4)								
Smart Meters	$ -	$ -	$ -	$ -	$ 41,871	$ 90,093	$ 97,017	$ 97,590
Computer Hardware	$ -	$ -	$ 122	$ 1,802	$ 11,748	$ 20,452	$ 20,769	$ 20,769
Computer Software	$ 5	$ 52	$ 108	$ 1,627	$ 20,390	$ 105,707	$ 197,953	$ 222,139
Tools & Equipment	$ -	$ -	$ -	$ -	$ 93	$ 186	$ 186	$ 186
Other Equipment	$ -	$ -	$ -	$ -	$ 626	$ 1,382	$ 1,512	$ 1,512
Total Amortization Expense in Year	$ 5	$ 52	$ 229	$ 3,429	$ 74,727	$ 217,819	$ 317,437	$ 342,196
Incremental Revenue Requirement before Taxes/PILs	$ 1,354	$ 2,652	$ 2,395	$ 6,287	$ 145,775	$ 378,385	$ 504,987	$ 485,955
Calculation of Taxable Income								
Incremental Operating Expenses	$ 1,330	$ 2,550	$ 2,063	$ 1,701	$ 14,122	$ 24,117	$ 28,463	$ -
Amortization Expense	$ 5	$ 52	$ 229	$ 3,429	$ 74,727	$ 217,819	$ 317,437	$ 342,196
Interest Expense	$ 8	$ 22	$ 50	$ 625	$ 32,686	$ 78,346	$ 91,346	$ 82,544
Net Income for Taxes/PILs	$ 10	$ 28	$ 54	$ 532	$ 24,240	$ 58,102	$ 67,742	$ 61,215
Grossed-up Taxes/PILs (from Sheet 7)	$ 4.32	$ 3.12	-$ 14.42	-$ 458.15	-$ 32,432.81	-$ 57,374.16	-$ 33,688.53	$ -
Revenue Requirement, including Grossed-up Taxes/PILs	$ 1,358	$ 2,655	$ 2,381	$ 5,829	$ 113,342	$ 321,011	$ 471,299	$ 485,955

Ontario Energy Board

Smart Meter Model

Bluewater Power Distribution Corporation

For PILs Calculation

UCC - Smart Meters

	2006 Audited Actual	2007 Audited Actual	2008 Audited Actual	2009 Audited Actual	2010 Audited Actual	2011 Audited Actual	2012 Forecast	2013 Forecast
Opening UCC	$ -	$ -	$ -	$ -	$ -	$ 1,130,507.67	$ 1,075,897.99	$ 876,185.37
Capital Additions	$ -	$ -	$ -	$ -	$ 1,256,119.63	$ 190,546.50	$ 17,185.53	$ -
Retirements/Removals (if applicable)								
UCC Before Half Year Rule	$ -	$ -	$ -	$ -	$ 1,256,119.63	$ 1,321,054.17	$ 1,093,083.52	$ 876,185.37
Half Year Rule (1/2 Additions - Disposals)	$ -	$ -	$ -	$ -	$ 628,059.82	$ 95,273.25	$ 8,592.77	$ -
Reduced UCC	$ -	$ -	$ -	$ -	$ 628,059.82	$ 1,225,780.92	$ 1,084,490.76	$ 876,185.37
CCA Rate Class	8	8	8	8	8	8	8	8
CCA Rate	20%	20%	20%	20%	20%	20%	20%	20%
CCA	$ -	$ -	$ -	$ -	$ 125,611.96	$ 245,156.18	$ 216,898.15	$ 175,237.07
Closing UCC	$ -	$ -	$ -	$ -	$ 1,130,507.67	$ 1,075,897.99	$ 876,185.37	$ 700,948.30

UCC - Computer Equipment

	2006 Audited Actual	2007 Audited Actual	2008 Audited Actual	2009 Audited Actual	2010 Audited Actual	2011 Audited Actual	2012 Forecast	2013 Forecast
Opening UCC	$ -	$ 45.91	$ 383.38	$ 1,422.17	$ 27,042.02	$ 236,904.54	$ 747,035.84	$ 728,506.02
Capital Additions Computer Hardware	$ -	$ -	$ 1,216.75	$ 15,587.27	$ 83,870.97	$ 3,168.26	$ -	$ -
Capital Additions Computer Software	$ 54.01	$ 413.22	$ 140.67	$ 15,055.67	$ 172,570.35	$ 680,599.57	$ 241,859.92	$ -
Retirements/Removals (if applicable)								
UCC Before Half Year Rule	$ 54.01	$ 459.13	$ 1,740.80	$ 32,065.12	$ 283,483.35	$ 920,672.37	$ 988,895.76	$ 728,506.02
Half Year Rule (1/2 Additions - Disposals)	$ 27.00	$ 206.61	$ 678.71	$ 15,321.47	$ 128,220.66	$ 341,883.92	$ 120,929.96	$ -
Reduced UCC	$ 27.00	$ 252.52	$ 1,062.09	$ 16,743.64	$ 155,262.69	$ 578,788.46	$ 867,965.80	$ 728,506.02
CCA Rate Class	46	46	46	46	46	46	46	46
CCA Rate	30%	30%	30%	30%	30%	30%	30%	30%
CCA	$ 8.10	$ 75.76	$ 318.63	$ 5,023.09	$ 46,578.81	$ 173,636.54	$ 260,389.74	$ 218,551.81
Closing UCC	$ 45.91	$ 383.38	$ 1,422.17	$ 27,042.02	$ 236,904.54	$ 747,035.84	$ 728,506.02	$ 509,954.21

UCC - General Equipment

	2006 Audited Actual	2007 Audited Actual	2008 Audited Actual	2009 Audited Actual	2010 Audited Actual	2011 Audited Actual	2012 Forecast	2013 Forecast
Opening UCC	$ -	$ -	$ -	$ -	$ -	$ 12,939.41	$ 12,697.10	$ 10,157.68
Capital Additions Tools & Equipment	$ -	$ -	$ -	$ -	$ 1,863.28	$ -	$ -	$ -
Capital Additions Other Equipment	$ -	$ -	$ -	$ -	$ 12,513.84	$ 2,606.20	$ -	$ -
Retirements/Removals (if applicable)								
UCC Before Half Year Rule	$ -	$ -	$ -	$ -	$ 14,377.12	$ 15,545.61	$ 12,697.10	$ 10,157.68
Half Year Rule (1/2 Additions - Disposals)	$ -	$ -	$ -	$ -	$ 7,188.56	$ 1,303.10	$ -	$ -
Reduced UCC	$ -	$ -	$ -	$ -	$ 7,188.56	$ 14,242.51	$ 12,697.10	$ 10,157.68
CCA Rate Class	8	8	8	8	8	8	8	8
CCA Rate	20%	20%	20%	20%	20%	20%	20%	20%
CCA	$ -	$ -	$ -	$ -	$ 1,437.71	$ 2,848.50	$ 2,539.42	$ 2,031.54
Closing UCC	$ -	$ -	$ -	$ -	$ 12,939.41	$ 12,697.10	$ 10,157.68	$ 8,126.15

UCC - Applications Software

	2006 Audited Actual	2007 Audited Actual	2008 Audited Actual	2009 Audited Actual	2010 Audited Actual	2011 Audited Actual	2012 Forecast	2013 Forecast
Opening UCC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Capital Additions Applications Software	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retirements/Removals (if applicable)								
UCC Before Half Year Rule	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Half Year Rule (1/2 Additions - Disposals)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Reduced UCC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CCA Rate Class	0	0	0	0	0	0	0	0
CCA Rate	0%	0%	0%	0%	0%	0%	0%	0%
CCA	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Closing UCC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Ontario Energy Board

Smart Meter Model

Bluewater Power Distribution Corporation

PILs Calculation

	2006 Audited Actual	2007 Audited Actual	2008 Audited Actual	2009 Audited Actual	2010 Audited Actual	2011 Audited Actual	2012 Forecast	2013 Forecast
INCOME TAX								
Net Income	$ 10.07	$ 27.52	$ 53.93	$ 532.35	$ 24,239.92	$ 58,101.57	$ 67,741.64	$ 61,214.80
Amortization	$ 5.40	$ 52.12	$ 229.19	$ 3,429.23	$ 74,727.16	$ 217,819.45	$ 317,436.94	$ 342,195.78
CCA - Smart Meters	$ -	$ -	$ -	$ -	-$ 125,611.96	-$ 245,156.18	-$ 216,898.15	-$ 175,237.07
CCA - Computers	-$ 8.10	-$ 75.76	-$ 318.63	-$ 5,023.09	-$ 46,578.81	-$ 173,636.54	-$ 260,389.74	-$ 218,551.81
CCA - Applications Software	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CCA - Other Equipment	$ -	$ -	$ -	$ -	-$ 1,437.71	-$ 2,848.50	-$ 2,539.42	-$ 2,031.54
Change in taxable income	$ 7.37	$ 3.89	-$ 35.50	-$ 1,061.52	-$ 74,661.40	-$ 145,720.21	-$ 94,648.73	$ 7,590.16
Tax Rate (from Sheet 3)	36.12%	36.12%	33.50%	33.00%	31.00%	28.25%	26.25%	25.50%
Income Taxes Payable	$ 2.66	$ 1.41	-$ 11.89	-$ 350.30	-$ 23,145.03	-$ 41,165.96	-$ 24,845.29	$ 1,935.49
ONTARIO CAPITAL TAX								
Smart Meters	$ -	$ -	$ -	$ -	$ 1,214,248.98	$ 1,314,702.62	$ 1,234,870.90	$ 1,137,280.79
Computer Hardware	$ -	$ -	$ 1,095.08	$ 14,880.27	$ 87,003.34	$ 69,719.78	$ 48,951.12	$ 28,182.47
Computer Software (Including Application Software)	$ 48.61	$ 409.71	$ 442.87	$ 13,871.39	$ 166,051.99	$ 740,944.82	$ 784,852.05	$ 562,713.37
Tools & Equipment	$ -	$ -	$ -	$ -	$ 1,770.11	$ 1,583.78	$ 1,397.46	$ 1,211.13
Other Equipment	$ -	$ -	$ -	$ -	$ 11,888.15	$ 13,112.66	$ 11,600.65	$ 10,088.65
Rate Base	$ 48.61	$ 409.71	$ 1,537.94	$ 28,751.66	$ 1,480,962.57	$ 2,140,063.66	$ 2,081,672.18	$ 1,739,476.40
Less: Exemption								
Deemed Taxable Capital	$ 48.61	$ 409.71	$ 1,537.94	$ 28,751.66	$ 1,480,962.57	$ 2,140,063.66	$ 2,081,672.18	$ 1,739,476.40
Ontario Capital Tax Rate (from Sheet 3)	0.300%	0.225%	0.225%	0.225%	0.075%	0.000%	0.000%	0.000%
Net Amount (Taxable Capital x Rate)	$ 0.15	$ 0.92	$ 3.46	$ 64.69	$ 1,110.72	$ -	$ -	$ -
Change in Income Taxes Payable	$ 2.66	$ 1.41	-$ 11.89	-$ 350.30	-$ 23,145.03	-$ 41,165.96	-$ 24,845.29	$ 1,935.49
Change in OCT	$ 0.15	$ 0.92	$ 3.46	$ 64.69	$ 1,110.72	$ -	$ -	$ -
PILs	$ 2.81	$ 2.33	-$ 8.43	-$ 285.61	-$ 22,034.31	-$ 41,165.96	-$ 24,845.29	$ 1,935.49
Gross Up PILs								
Tax Rate	36.12%	36.12%	33.50%	33.00%	31.00%	28.25%	26.25%	25.50%
Change in Income Taxes Payable	$ 4.17	$ 2.20	-$ 17.88	-$ 522.84	-$ 33,543.53	-$ 57,374.16	-$ 33,688.53	$ 2,597.97
Change in OCT	$ 0.15	$ 0.92	$ 3.46	$ 64.69	$ 1,110.72	$ -	$ -	$ -
PILs	**$ 4.32**	**$ 3.12**	**-$ 14.42**	**-$ 458.15**	**-$ 32,432.81**	**-$ 57,374.16**	**-$ 33,688.53**	**$ 2,597.97**

Ontario Energy Board

Smart Meter Model

Bluewater Power Distribution Corporation

This worksheet calculates the funding adder revenues.

Account 1555 - Sub-account Funding Adder Revenues

Interest Rates	Approved Deferral and Variance Accounts	CWIP	Date	Year	Quarter	Opening Balance (Principal)	Funding Adder Revenues	Interest Rate	Interest	Closing Balance	Annual amounts	Board Approved Smart Meter Funding Adder (from Tariff)
2006 Q1			Jan-06	2006	Q1	$ -		0.00%	$ -	$ -		$ 0.10
2006 Q2	4.14%	4.68%	Feb-06	2006	Q1	$ -		0.00%	$ -	$ -		
2006 Q3	4.59%	5.05%	Mar-06	2006	Q1	$ -		0.00%	$ -	$ -		
2006 Q4	4.59%	4.72%	Apr-06	2006	Q2	$ -		4.14%	$ -	$ -		
2007 Q1	4.59%	4.72%	May-06	2006	Q2	$ -		4.14%	$ -	$ -		
2007 Q2	4.59%	4.72%	Jun-06	2006	Q2	$ -		4.14%	$ -	$ -		
2007 Q3	4.59%	5.18%	Jul-06	2006	Q3	$ -		4.59%	$ -	$ -		
2007 Q4	5.14%	5.18%	Aug-06	2006	Q3	$ -		4.59%	$ -	$ -		
2008 Q1	5.14%	5.18%	Sep-06	2006	Q3	$ -		4.59%	$ -	$ -		
2008 Q2	4.08%	5.18%	Oct-06	2006	Q4	$ -	$ 5,056.30	4.59%	$ -	$ 5,056.30		$ 0.26
2008 Q3	3.35%	5.43%	Nov-06	2006	Q4	$ 5,056.30	$ 850.83	4.59%	$ 19.34	$ 5,926.47		$ 0.26
2008 Q4	3.35%	5.43%	Dec-06	2006	Q4	$ 5,907.13	$ 815.13	4.59%	$ 22.59	$ 6,744.85	$ 6,764.19	$ 0.26
2009 Q1	2.45%	6.61%	Jan-07	2007	Q1	$ 6,722.26	$ 1,265.62	4.59%	$ 25.71	$ 8,013.59		$ 0.26
2009 Q2	1.00%	6.61%	Feb-07	2007	Q1	$ 7,987.88	$ 680.49	4.59%	$ 30.55	$ 8,698.92		$ 0.26
2009 Q3	0.55%	5.67%	Mar-07	2007	Q1	$ 8,668.37	$ 1,192.57	4.59%	$ 33.16	$ 9,894.10		$ 0.26
2009 Q4	0.55%	4.66%	Apr-07	2007	Q2	$ 9,860.94	$ 709.77	4.59%	$ 37.72	$ 10,608.43		$ 0.26
2010 Q1	0.55%	4.34%	May-07	2007	Q2	$ 10,570.71	$ 709.77	4.59%	$ 40.43	$ 11,320.91		$ 0.26
2010 Q2	0.55%	4.34%	Jun-07	2007	Q2	$ 11,280.48	$ 1,169.53	4.59%	$ 43.15	$ 12,493.16		$ 0.26
2010 Q3	0.89%	4.66%	Jul-07	2007	Q3	$ 12,450.01	$ 1,120.25	4.59%	$ 47.62	$ 13,617.89		$ 0.26
2010 Q4	1.20%	4.01%	Aug-07	2007	Q3	$ 13,570.27	$ 907.60	4.59%	$ 51.91	$ 14,529.77		$ 0.26
2011 Q1	1.47%	4.29%	Sep-07	2007	Q3	$ 14,477.86	$ 907.22	4.59%	$ 55.38	$ 15,440.46		$ 0.26
2011 Q2	1.47%	4.29%	Oct-07	2007	Q4	$ 15,385.08	$ 997.08	5.14%	$ 65.90	$ 16,448.06		$ 0.26
2011 Q3	1.47%	4.29%	Nov-07	2007	Q4	$ 16,382.16	$ 991.43	5.14%	$ 70.17	$ 17,443.76		$ 0.26
2011 Q4	1.47%	3.92%	Dec-07	2007	Q4	$ 17,373.59	$ 783.08	5.14%	$ 74.42	$ 18,231.09	$ 12,010.52	$ 0.26
2012 Q1	1.47%	3.92%	Jan-08	2008	Q1	$ 18,156.67	$ 1,228.93	5.14%	$ 77.77	$ 19,463.36		$ 0.26
2012 Q2	1.47%	3.51%	Feb-08	2008	Q1	$ 19,385.59	$ 700.90	5.14%	$ 83.03	$ 20,169.53		$ 0.26
2012 Q3	1.47%	3.51%	Mar-08	2008	Q1	$ 20,086.50	$ 1,010.92	5.14%	$ 86.04	$ 21,183.45		$ 0.26
2012 Q4	1.47%	3.51%	Apr-08	2008	Q2	$ 21,097.41	$ 989.03	4.08%	$ 71.73	$ 22,158.18		$ 0.26
2013 Q1			May-08	2008	Q2	$ 22,086.45	$ 1,005.49	4.08%	$ 75.09	$ 23,167.03		$ 0.26
2013 Q2			Jun-08	2008	Q2	$ 23,091.94	$ 821.19	4.08%	$ 78.51	$ 23,991.64		$ 0.26
2013 Q3			Jul-08	2008	Q3	$ 23,913.13	$ 1,178.58	3.35%	$ 66.76	$ 25,158.47		$ 0.26

Ontario Energy Board

Smart Meter Model

Bluewater Power Distribution Corporation

This worksheet calculates the funding adder revenues.

Account 1555 - Sub-account Funding Adder Revenues

Interest Rates	Approved Deferral and Variance Accounts	CWIP	Date	*Year*	*Quarter*	Opening Balance (Principal)	Funding Adder Revenues	Interest Rate	Interest	Closing Balance	Annual amounts	Board Approved Smart Meter Funding Adder (from Tariff)
2013 Q4			Aug-08	2008	Q3	$ 25,091.71	$ 719.91	3.35%	$ 70.05	$ 25,881.67		$ 0.26
			Sep-08	2008	Q3	$ 25,811.62	$ 770.46	3.35%	$ 72.06	$ 26,654.15		$ 0.26
			Oct-08	2008	Q4	$ 26,582.09	$ 980.16	3.35%	$ 74.21	$ 27,636.46		$ 0.26
			Nov-08	2008	Q4	$ 27,562.25	$ 919.65	3.35%	$ 76.94	$ 28,558.84		$ 0.26
			Dec-08	2008	Q4	$ 28,481.90	$ 1,108.53	3.35%	$ 79.51	$ 29,669.94	$ 12,345.47	$ 0.26
			Jan-09	2009	Q1	$ 29,590.43	$ 1,284.75	2.45%	$ 60.41	$ 30,935.60		$ 0.26
			Feb-09	2009	Q1	$ 30,875.19	$ 684.90	2.45%	$ 63.04	$ 31,623.13		$ 0.26
			Mar-09	2009	Q1	$ 31,560.09	$ 1,132.38	2.45%	$ 64.44	$ 32,756.91		$ 0.26
			Apr-09	2009	Q2	$ 32,692.47	$ 904.46	1.00%	$ 27.24	$ 33,624.17		$ 0.26
			May-09	2009	Q2	$ 33,596.93	$ 1,022.23	1.00%	$ 28.00	$ 34,647.17		$ 0.26
			Jun-09	2009	Q2	$ 34,619.17	$ 822.75	1.00%	$ 28.85	$ 35,470.77		$ 0.26
			Jul-09	2009	Q3	$ 35,441.92	$ 1,214.61	0.55%	$ 16.24	$ 36,672.76		$ 0.26
			Aug-09	2009	Q3	$ 36,656.52	$ 677.27	0.55%	$ 16.80	$ 37,350.59		$ 0.26
			Sep-09	2009	Q3	$ 37,333.79	$ 1,040.90	0.55%	$ 17.11	$ 38,391.80		$ 0.26
			Oct-09	2009	Q4	$ 38,374.69	$ 762.31	0.55%	$ 17.59	$ 39,154.59		$ 0.26
			Nov-09	2009	Q4	$ 39,137.00	$ 978.22	0.55%	$ 17.94	$ 40,133.15		$ 0.26
			Dec-09	2009	Q4	$ 40,115.21	$ 782.26	0.55%	$ 18.39	$ 40,915.86	$ 11,683.09	$ 0.26
			Jan-10	2010	Q1	$ 40,897.47	$ 1,084.00	0.55%	$ 18.74	$ 42,000.21		$ 0.26
			Feb-10	2010	Q1	$ 41,981.47	$ 699.75	0.55%	$ 19.24	$ 42,700.45		$ 0.26
			Mar-10	2010	Q1	$ 42,681.21	$ 1,198.71	0.55%	$ 19.56	$ 43,899.49		$ 0.26
			Apr-10	2010	Q2	$ 43,879.93	$ 653.65	0.55%	$ 20.11	$ 44,553.69		$ 0.26
			May-10	2010	Q2	$ 44,533.58	$ 1,122.94	0.55%	$ 20.41	$ 45,676.93		$ 1.00
			Jun-10	2010	Q2	$ 45,656.52	$ 1,771.48	0.55%	$ 20.93	$ 47,448.93		$ 1.00
			Jul-10	2010	Q3	$ 47,428.00	$ 2,547.93	0.89%	$ 35.18	$ 50,011.11		$ 1.00
			Aug-10	2010	Q3	$ 49,975.93	$ 4,321.82	0.89%	$ 37.07	$ 54,334.82		$ 1.00
			Sep-10	2010	Q3	$ 54,297.75	$ 3,602.46	0.89%	$ 40.27	$ 57,940.48		$ 1.00
			Oct-10	2010	Q4	$ 57,900.21	$ 3,234.81	1.20%	$ 57.90	$ 61,192.93		$ 1.00
			Nov-10	2010	Q4	$ 61,135.03	$ 3,796.08	1.20%	$ 61.14	$ 64,992.25		$ 1.00
			Dec-10	2010	Q4	$ 64,931.11	$ 3,007.18	1.20%	$ 64.93	$ 68,003.21	$ 27,456.29	$ 1.00
			Jan-11	2011	Q1	$ 67,938.28	$ 3,881.78	1.47%	$ 83.22	$ 71,903.29		$ 1.00
			Feb-11	2011	Q1	$ 71,820.07	$ 3,217.75	1.47%	$ 87.98	$ 75,125.79		$ 1.00
			Mar-11	2011	Q1	$ 75,037.81	$ 4,221.34	1.47%	$ 91.92	$ 79,351.07		$ 1.00

Ontario Energy Board

Smart Meter Model

Bluewater Power Distribution Corporation

This worksheet calculates the funding adder revenues.

Account 1555 - Sub-account Funding Adder Revenues

Interest Rates	Approved Deferral and Variance Accounts	CWIP	Date	Year	Quarter	Opening Balance (Principal)	Funding Adder Revenues	Interest Rate	Interest	Closing Balance	Annual amounts	Board Approved Smart Meter Funding Adder (from Tariff)
			Apr-11	2011	Q2	$ 79,259.15	$ 2,801.24	1.47%	$ 97.09	$ 82,157.48		$ 1.00
			May-11	2011	Q2	$ 82,060.39	$ 4,202.00	1.47%	$ 100.52	$ 86,362.91		$ 2.00
			Jun-11	2011	Q2	$ 86,262.39	$ 4,400.99	1.47%	$ 105.67	$ 90,769.05		$ 2.00
			Jul-11	2011	Q3	$ 90,663.38	$ 7,749.55	1.47%	$ 111.06	$ 98,523.99		$ 2.00
			Aug-11	2011	Q3	$ 98,412.93	$ 6,540.58	1.47%	$ 120.56	$ 105,074.06		$ 2.00
			Sep-11	2011	Q3	$ 104,953.50	$ 8,090.24	1.47%	$ 128.57	$ 113,172.31		$ 2.00
			Oct-11	2011	Q4	$ 113,043.74	$ 5,390.31	1.47%	$ 138.48	$ 118,572.53		$ 2.00
			Nov-11	2011	Q4	$ 118,434.05	$ 8,767.40	1.47%	$ 145.08	$ 127,346.53		$ 2.00
			Dec-11	2011	Q4	$ 127,201.45	$ 4,848.30	1.47%	$ 155.82	$ 132,205.57	$ 65,477.44	$ 2.00
			Jan-12	2012	Q1	$ 132,049.75	$ 9,111.41	1.47%	$ 161.76	$ 141,322.92		$ 2.00
			Feb-12	2012	Q1	$ 141,161.16	$ 5,313.99	1.47%	$ 172.92	$ 146,648.07		$ 2.00
			Mar-12	2012	Q1	$ 146,475.15	$ 8,363.55	1.47%	$ 179.43	$ 155,018.12		$ 2.00
			Apr-12	2012	Q2	$ 154,838.69	$ 5,652.25	1.47%	$ 189.68	$ 160,680.62		$ 2.00
			May-12	2012	Q2	$ 160,490.94	$ 7,250.19	1.47%	$ 196.60	$ 167,937.73		
			Jun-12	2012	Q2	$ 167,741.13	$ 3,625.09	1.47%	$ 205.48	$ 171,571.70		
			Jul-12	2012	Q3	$ 171,366.22		1.47%	$ 209.92	$ 171,576.14		
			Aug-12	2012	Q3	$ 171,366.22		1.47%	$ 209.92	$ 171,576.14		
			Sep-12	2012	Q3	$ 171,366.22		1.47%	$ 209.92	$ 171,576.14		
			Oct-12	2012	Q4	$ 171,366.22		1.47%	$ 209.92	$ 171,576.14		
			Nov-12	2012	Q4	$ 171,366.22		0.00%	$ -	$ 171,366.22		
			Dec-12	2012	Q4	$ 171,366.22	$ 10,528.00	0.00%	$ -	$ 181,894.22	$ 51,790.02	
			Jan-13	2013	Q1	$ 181,894.22		0.00%	$ -	$ 181,894.22		
			Feb-13	2013	Q1	$ 181,894.22		0.00%	$ -	$ 181,894.22		
			Mar-13	2013	Q1	$ 181,894.22		0.00%	$ -	$ 181,894.22		
			Apr-13	2013	Q2	$ 181,894.22		0.00%	$ -	$ 181,894.22		
			May-13	2013	Q2	$ 181,894.22		0.00%	$ -	$ 181,894.22		
			Jun-13	2013	Q2	$ 181,894.22		0.00%	$ -	$ 181,894.22		
			Jul-13	2013	Q3	$ 181,894.22		0.00%	$ -	$ 181,894.22		
			Aug-13	2013	Q3	$ 181,894.22		0.00%	$ -	$ 181,894.22		
			Sep-13	2013	Q3	$ 181,894.22		0.00%	$ -	$ 181,894.22		
			Oct-13	2013	Q4	$ 181,894.22		0.00%	$ -	$ 181,894.22		
			Nov-13	2013	Q4	$ 181,894.22		0.00%	$ -	$ 181,894.22		

Ontario Energy Board

Smart Meter Model

Bluewater Power Distribution Corporation

This worksheet calculates the funding adder revenues.

Account 1555 - Sub-account Funding Adder Revenues

Interest Rates	Approved Deferral and Variance Accounts	CWIP	Date	*Year*	*Quarter*	Opening Balance (Principal)	Funding Adder Revenues	Interest Rate	Interest	Closing Balance	Annual amounts	Board Approved Smart Meter Funding Adder (from Tariff)
			Dec-13	*2013*	*Q4*	$ 181,894.22		FALSE	$ -	$ 181,894.22	$ -	
			Total Funding Adder Revenues Collected				**$ 181,894.22**		**$ 5,632.80**	**$ 187,527.02**	**$ 187,527.02**	

Ontario Energy Board

Smart Meter Model

Bluewater Power Distribution Corporation

This worksheet calculates the interest on OM&A and amortization/depreciation expense, based on monthly data.

Account 1556 - Sub-accounts Operating Expenses, Amortization Expenses, Carrying Charges

Prescribed Interest Rates	Approved Deferral and Variance Accounts	CWIP
2006 Q1	0.00%	0.00%
2006 Q2	4.14%	4.68%
2006 Q3	4.59%	5.05%
2006 Q4	4.59%	4.72%
2007 Q1	4.59%	4.72%
2007 Q2	4.59%	4.72%
2007 Q3	4.59%	5.18%
2007 Q4	5.14%	5.18%
2008 Q1	5.14%	5.18%
2008 Q2	4.08%	5.18%
2008 Q3	3.35%	5.43%
2008 Q4	3.35%	5.43%
2009 Q1	2.45%	6.61%
2009 Q2	1.00%	6.61%
2009 Q3	0.55%	5.67%
2009 Q4	0.55%	4.66%
2010 Q1	0.55%	4.34%
2010 Q2	0.55%	4.34%
2010 Q3	0.89%	4.66%
2010 Q4	1.20%	4.01%
2011 Q1	1.47%	4.29%
2011 Q2	1.47%	4.29%
2011 Q3	1.47%	4.29%
2011 Q4	1.47%	3.92%
2012 Q1	1.47%	3.92%
2012 Q2	1.47%	3.51%
2012 Q3	1.47%	3.51%
2012 Q4	1.47%	3.51%
2013 Q1	0.00%	0.00%
2013 Q2	0.00%	0.00%
2013 Q3	0.00%	0.00%
2013 Q4	0.00%	0.00%

Date	Year	Quarter	Opening Balance (Principal)	OM&A Expenses	Amortization / Depreciation Expense	Closing Balance (Principal)	(Annual) Interest Rate	Interest (on opening balance)	Cumulative Interest
Jan-06	2006	Q1	$ -	$ -	$ 0.10	0.10	0.00%	-	-
Feb-06	2006	Q1	0.10	$ -		0.10	0.00%	-	-
Mar-06	2006	Q1	0.10	$ -		0.10	0.00%	-	-
Apr-06	2006	Q2	0.10	$ -		0.10	4.14%	0.00	0.00
May-06	2006	Q2	0.10	$ 157.43	$ -	157.53	4.14%	0.00	0.00
Jun-06	2006	Q2	157.53	$ -	$ -	157.53	4.14%	0.54	0.54
Jul-06	2006	Q3	157.53	$ -	$ -	157.53	4.59%	0.60	1.15
Aug-06	2006	Q3	157.53	$ -	$ -	157.53	4.59%	0.60	1.75
Sep-06	2006	Q3	157.53	$ -	$ -	157.53	4.59%	0.60	2.35
Oct-06	2006	Q4	157.53	$ 1,033.87	$ -	1,191.40	4.59%	0.60	2.95
Nov-06	2006	Q4	1,191.40	$ 127.27	$ -	1,318.66	4.59%	4.56	7.51
Dec-06	2006	Q4	1,318.66	$ 11.93	$ 1.68	1,332.27	4.59%	5.04	12.56
Jan-07	2007	Q1	1,332.27	$ 23.86	$ -	1,356.14	4.59%	5.10	17.65
Feb-07	2007	Q1	1,356.14	$ 27.22	$ -	1,383.36	4.59%	5.19	22.84
Mar-07	2007	Q1	1,383.36	$ 27.22	$ -	1,410.58	4.59%	5.29	28.13
Apr-07	2007	Q2	1,410.58	$ 27.22	$ -	1,437.80	4.59%	5.40	33.53
May-07	2007	Q2	1,437.80	$ 160.38	$ -	1,598.17	4.59%	5.50	39.02
Jun-07	2007	Q2	1,598.17	$ 236.17	$ -	1,834.34	4.59%	6.11	45.14
Jul-07	2007	Q3	1,834.34	$ 390.66	$ -	2,224.99	4.59%	7.02	52.15
Aug-07	2007	Q3	2,224.99	$ 131.34	$ -	2,356.33	4.59%	8.51	60.66
Sep-07	2007	Q3	2,356.33	$ 646.50	$ -	3,002.84	4.59%	9.01	69.68
Oct-07	2007	Q4	3,002.84	$ 56.01	$ -	3,058.85	5.14%	12.86	82.54
Nov-07	2007	Q4	3,058.85	$ 130.86	$ -	3,189.71	5.14%	13.10	95.64
Dec-07	2007	Q4	3,189.71	$ 692.33	$ 16.43	3,898.47	5.14%	13.66	109.30
Jan-08	2008	Q1	3,898.47	$ 99.18	$ -	3,997.66	5.14%	16.70	126.00
Feb-08	2008	Q1	3,997.66	$ 296.70	$ -	4,294.35	5.14%	17.12	143.13
Mar-08	2008	Q1	4,294.35	$ 231.72	$ -	4,526.07	5.14%	18.39	161.52
Apr-08	2008	Q2	4,526.07	$ 97.64	$ -	4,623.71	4.08%	15.39	176.91
May-08	2008	Q2	4,623.71	$ 285.23	$ -	4,908.94	4.08%	15.72	192.63
Jun-08	2008	Q2	4,908.94	$ 124.74	$ -	5,033.68	4.08%	16.69	209.32
Jul-08	2008	Q3	5,033.68	$ 170.30	$ -	5,203.98	3.35%	14.05	223.37
Aug-08	2008	Q3	5,203.98	$ 148.58	$ -	5,352.56	3.35%	14.53	237.90
Sep-08	2008	Q3	5,352.56	$ 74.92	$ -	5,427.48	3.35%	14.94	252.84
Oct-08	2008	Q4	5,427.48	$ 283.92	$ -	5,711.40	3.35%	15.15	267.99

Nov-08	2008	Q4	5,711.40	$ 184.39	$ -	5,895.79	3.35%	15.94	283.94
Dec-08	2008	Q4	5,895.79	$ 65.40	$ 72.27	6,033.46	3.35%	16.46	300.40
Jan-09	2009	Q1	6,033.46	$ 199.19	$ 90.09	6,322.74	2.45%	12.32	312.72
Feb-09	2009	Q1	6,322.74	$ 93.08	$ 90.09	6,505.91	2.45%	12.91	325.63
Mar-09	2009	Q1	6,505.91	$ 195.99	$ 90.09	6,791.99	2.45%	13.28	338.91
Apr-09	2009	Q2	6,791.99	$ 45.89	$ 90.09	6,927.98	1.00%	5.66	344.57
May-09	2009	Q2	6,927.98	$ 302.20	$ 90.09	7,320.27	1.00%	5.77	350.34
Jun-09	2009	Q2	7,320.27	$ 41.16	$ 90.09	7,451.52	1.00%	6.10	356.44
Jul-09	2009	Q3	7,451.52	$ 40.43	$ 90.09	7,582.04	0.55%	3.42	359.86
Aug-09	2009	Q3	7,582.04	$ 36.59	$ 90.09	7,708.72	0.55%	3.48	363.33
Sep-09	2009	Q3	7,708.72	$ 48.25	$ 90.09	7,847.06	0.55%	3.53	366.87
Oct-09	2009	Q4	7,847.06	$ 422.98	$ 90.09	8,360.14	0.55%	3.60	370.46
Nov-09	2009	Q4	8,360.14	$ 98.60	$ 90.09	8,548.83	0.55%	3.83	374.29
Dec-09	2009	Q4	8,548.83	$ 176.17	$ 90.09	8,815.09	0.55%	3.92	378.21
Jan-10	2010	Q1	8,815.09	$ 3.74	$ 1,963.37	10,782.20	0.55%	4.04	382.25
Feb-10	2010	Q1	10,782.20	$ 104.99	$ 1,963.37	12,850.57	0.55%	4.94	387.19
Mar-10	2010	Q1	12,850.57	$ 594.77	$ 1,963.37	15,408.71	0.55%	5.89	393.08
Apr-10	2010	Q2	15,408.71	$ 4,150.92	$ 1,963.37	21,523.00	0.55%	7.06	400.15
May-10	2010	Q2	21,523.00	$ 283.61	$ 1,963.37	23,769.98	0.55%	9.86	410.01
Jun-10	2010	Q2	23,769.98	$ 1,932.07	$ 1,963.37	27,665.41	0.55%	10.89	420.91
Jul-10	2010	Q3	27,665.41	$ 807.92	$ 1,963.37	30,436.70	0.89%	20.52	441.42
Aug-10	2010	Q3	30,436.70	$ 363.26	$ 1,963.37	32,763.33	0.89%	22.57	464.00
Sep-10	2010	Q3	32,763.33	$ 481.70	$ 1,963.37	35,208.40	0.89%	24.30	488.30
Oct-10	2010	Q4	35,208.40	$ 576.36	$ 1,963.37	37,748.13	1.20%	35.21	523.51
Nov-10	2010	Q4	37,748.13	$ 593.89	$ 1,963.37	40,305.39	1.20%	37.75	561.25
Dec-10	2010	Q4	40,305.39	$ 4,228.52	$ 1,963.37	46,497.28	1.20%	40.31	601.56
Jan-11	2011	Q1	46,497.28	$ 1,765.44	$ 5,722.99	53,985.70	1.47%	56.96	658.52
Feb-11	2011	Q1	53,985.70	$ 922.56	$ 5,722.99	60,631.26	1.47%	66.13	724.65
Mar-11	2011	Q1	60,631.26	$ 1,377.96	$ 5,722.99	67,732.21	1.47%	74.27	798.92
Apr-11	2011	Q2	67,732.21	$ 1,193.41	$ 5,722.99	74,648.61	1.47%	82.97	881.90
May-11	2011	Q2	74,648.61	$ 2,403.60	$ 5,722.99	82,775.20	1.47%	91.44	973.34
Jun-11	2011	Q2	82,775.20	$ 1,798.57	$ 5,722.99	90,296.76	1.47%	101.40	1,074.74
Jul-11	2011	Q3	90,296.76	$ 1,768.56	$ 5,722.99	97,788.31	1.47%	110.61	1,185.35
Aug-11	2011	Q3	97,788.31	$ 1,623.60	$ 5,722.99	105,134.91	1.47%	119.79	1,305.14
Sep-11	2011	Q3	105,134.91	$ 1,357.76	$ 5,722.99	112,215.66	1.47%	128.79	1,433.93
Oct-11	2011	Q4	112,215.66	$ 1,920.92	$ 5,722.99	119,859.57	1.47%	137.46	1,571.40
Nov-11	2011	Q4	119,859.57	$ 2,870.01	$ 5,722.99	128,452.58	1.47%	146.83	1,718.23
Dec-11	2011	Q4	128,452.58	$ 5,115.15	$ 5,722.99	139,290.71	1.47%	157.35	1,875.58
Jan-12	2012	Q1	139,290.71	$ 3,317.11	$ 8,340.26	150,948.08	1.47%	170.63	2,046.21
Feb-12	2012	Q1	150,948.08	$ 3,237.62	$ 8,340.26	162,525.96	1.47%	184.91	2,231.12
Mar-12	2012	Q1	162,525.96	$ 3,023.81	$ 8,340.26	173,890.02	1.47%	199.09	2,430.22
Apr-12	2012	Q2	173,890.02	$ 2,691.56	$ 8,340.26	184,921.83	1.47%	213.02	2,643.23
May-12	2012	Q2	184,921.83	$ 2,084.25	$ 8,340.26	195,346.34	1.47%	226.53	2,869.76
Jun-12	2012	Q2	195,346.34	$ 1,173.45	$ 8,340.26	204,860.04	1.47%	239.30	3,109.06
Jul-12	2012	Q3	204,860.04	$ 1,173.45	$ 8,340.26	214,373.74	1.47%	250.95	3,360.02
Aug-12	2012	Q3	214,373.74	$ 1,173.45	$ 8,340.26	223,887.44	1.47%	262.61	3,622.62
Sep-12	2012	Q3	223,887.44	$ 1,173.45	$ 8,340.26	233,401.14	1.47%	274.26	3,896.89
Oct-12	2012	Q4	233,401.14	$ -	$ 8,340.26	241,741.40	1.47%	285.92	4,182.80
Nov-12	2012	Q4	241,741.40	$ -	$ 8,340.26	250,081.65	0.00%	-	4,182.80
Dec-12	2012	Q4	250,081.65	$ -	$ 8,340.26	258,421.91	0.00%	-	4,182.80
Jan-13	2013	Q1	258,421.91		$ 8,990.78	267,412.69	0.00%	-	4,182.80
Feb-13	2013	Q1	267,412.69		$ 8,990.78	276,403.48	0.00%	-	4,182.80
Mar-13	2013	Q1	276,403.48		$ 8,990.78	285,394.26	0.00%	-	4,182.80
Apr-13	2013	Q2	285,394.26		$ 8,990.78	294,385.05	0.00%	-	4,182.80
May-13	2013	Q2	294,385.05		$ 8,990.78	303,375.83	0.00%	-	4,182.80
Jun-13	2013	Q2	303,375.83		$ 8,990.78	312,366.61	0.00%	-	4,182.80
Jul-13	2013	Q3	312,366.61		$ 8,990.78	321,357.40	0.00%	-	4,182.80
Aug-13	2013	Q3	321,357.40		$ 8,990.78	330,348.18	0.00%	-	4,182.80
Sep-13	2013	Q3	330,348.18		$ 8,990.78	339,338.97	0.00%	-	4,182.80
Oct-13	2013	Q4	339,338.97		$ 8,990.78	348,329.75	0.00%	-	4,182.80

[redacted]	Nov-13	2013	Q4	348,329.75		$ 8,990.78	357,320.53	0.00%	-	4,182.80
	Dec-13	2013	Q4	357,320.53		$ 8,990.78	366,311.32	FALSE	-	4,182.80
					$ 64,930.96	$ 193,490.95	$ 258,421.91			

Ontario Energy Board

Smart Meter Model

Bluewater Power Distribution Corporation

This worksheet calculates the interest on OM&A and amortization/depreciation expense, in the absence of monthly data.

Year	OM&A (from Sheet 5)	Amortization Expense (from Sheet 5)	Cumulative OM&A and Amortization Expense	Average Cumulative OM&A and Amortization Expense	Average Annual Prescribed Interest Rate for Deferral and Variance Accounts (from Sheets 8A and 8B)	Simple Interest on OM&A and Amortization Expenses
2006	$ 1,330.49	$ 5.40	$ 1,335.89	$ 667.95	4.37%	$ 29.16
2007	$ 2,549.76	$ 52.12	$ 3,937.78	$ 2,636.84	4.73%	$ 124.66
2008	$ 2,062.72	$ 229.19	$ 6,229.69	$ 5,083.74	3.98%	$ 202.33
2009	$ 1,700.55	$ 3,429.23	$ 11,359.46	$ 8,794.58	1.14%	$ 100.04
2010	$ 14,121.74	$ 74,727.16	$ 100,208.37	$ 55,783.92	0.80%	$ 444.88
2011	$ 24,117.49	$ 217,819.45	$ 342,145.31	$ 221,176.84	1.47%	$ 3,251.30
2012	$ 28,463.04	$ 317,436.94	$ 688,045.28	$ 515,095.29	1.23%	$ 6,309.92
2013	$ -	$ 342,195.78	$ 1,030,241.06	$ 859,143.17	0.00%	$ -
Cumulative Interest to 2011						$ 4,152.36
Cumulative Interest to 2012						$ 10,462.28
Cumulative Interest to 2013						$ 10,462.28

Ontario Energy Board

Smart Meter Model

Bluewater Power Distribution Corporation

This worksheet calculates the Smart Meter Disposition Rider and the Smart Meter Incremental Revenue Requirement Rate Rider, if applicable. This worksheet also calculates any new Smart Meter Funding Adder that a distributor may wish to request. However, please note that in many 2011 IRM decisions, the Board noted that current funding adders will cease on April 30, 2011 and that the Board's expectation is that distributors will file for a final review of prudence at the earliest opportunity. The Board also noted that the SMFA is a tool designed to provide advance funding and to mitigate the anticipated rate impact of smart meter costs when recovery of those costs is approved by the Board. The Board observed that the SMFA was not intended to be compensatory (return on and of capital) on a cumulative basis over the term the SMFA was in effect. The SMFA was initially designed to fund future investment, and not fully fund prior capital investment. Distributors that seek a new SMFA should provide evidence to support its proposal. This would include documentation of where the distributor is with respect to its smart meter deployment program, and reasons as to why the distributor's circumstances are such that continuation of the SMFA is warranted. Press the "UPDATE WORKSHEET" button after choosing the applicable adders/riders.

Check if applicable		
	Smart Meter Funding Adder (SMFA)	
X	Smart Meter Disposition Rider (SMDR)	**The SMDR is calculated based on costs to December 31, 2011**
X	Smart Meter Incremental Revenue Requirement Rate Rider (SMIRR)	**The SMIRR is calculated based on the incremental revenue requirement associated with the recovery of capital related costs to December 31, 2012 and associated OM&A.**

	2006	2007	2008	2009	2010	2011	2012	2013	Total
Deferred and forecasted Smart Meter Incremental Revenue Requirement (from Sheet 5)	$ 1,358.40	$ 2,654.71	$ 2,381.00	$ 5,828.51	$ 113,342.08	$ 321,010.79	$ 471,298.59	$ 485,955.03	$ 917,874.08
Interest on Deferred and forecasted OM&A and Amortization Expense (Sheet 8A/8B) (Check **one** of the boxes below)	$ 12.56	$ 96.75	$ 191.09	$ 77.81	$ 223.35	$ 1,274.02	$ 2,307.22		$ 4,182.80
X Sheet 8A (Interest calculated on monthly balances)	$ 12.56	$ 96.75	$ 191.09	$ 77.81	$ 223.35	$ 1,274.02	$ 2,307.22	$ -	$ 4,182.80
Sheet 8B (Interest calculated on average annual balances)									
SMFA Revenues (from Sheet 8)	$ 6,722.26	$ 11,434.40	$ 11,433.77	$ 11,307.04	$ 27,040.81	$ 64,111.47	$ 49,844.47	$ -	$ 181,894.22
SMFA Interest (from Sheet 8)	$ 41.93	$ 576.12	$ 911.70	$ 376.05	$ 415.48	$ 1,365.97	$ 1,945.55	$ -	$ 5,632.80
Net Deferred Revenue Requirement	-$ 5,393.24	-$ 9,259.07	-$ 9,773.37	-$ 5,776.76	$ 86,109.13	$ 256,807.38	$ 421,815.78	$ 485,955.03	$ 734,529.85

Number of Metered Customers (average for 2013 test year) → 3544
- Number of metered customers for which smart meter were deployed as part of program). Residential and GS < 50 kW customer classes and any other metered classes involved (e.g. GS 50 to 4999 kW for which interval meters were upgraded to utilize AMI and ODS assets)

Calculation of Smart Meter Disposition Rider (per metered customer per month)

Years for collection or refunding		2
Deferred Incremental Revenue Requirement from 2006 to December 31, 2012 plus Interest on OM&A and Amortization	$	922,056.88
SMFA Revenues collected from 2006 to 2013 test year (inclusive) Plus Simple Interest on SMFA Revenues	$	187,527.02
Net Deferred Revenue Requirement	$	734,529.85
SMDR — November 1, 2012 to	$	8.64
Check: Forecasted SMDR Revenues	$	734,883.84

Match

Calculation of Smart Meter Incremental Revenue Requirement Rate Rider (per metered customer per month)

Incremental Revenue Requirement for 2013	$	485,955.03
SMIRR	$	11.43
Check: Forecasted SMIRR Revenues	$	486,095.04

Match

	2006	2007	2008	2009	2010	2011	2012	Total to 2011	Total to 2012
Deemed Short Term Debt	$ -	$ -	$ -	$ 8	$ 402	$ 965	$ 1,125	$ 1,375	$ 2,500
Deemed Long Term Debt	$ 8	$ 22	$ 50	$ 616	$ 32,284	$ 77,382	$ 90,221	$ 110,362	$ 200,582
Equity	$ 10	$ 28	$ 54	$ 532	$ 24,240	$ 58,102	$ 67,742	$ 82,965	$ 150,707
Return on Capital	$ 18	$ 50	$ 104	$ 1,157	$ 56,926	$ 136,448	$ 159,087	$ 194,702	$ 353,789
Operating Expense	$ 1,330	$ 2,550	$ 2,063	$ 1,701	$ 14,122	$ 24,117	$ 28,463	$ 45,883	$ 74,346
Amortization	$ 5	$ 52	$ 229	$ 3,429	$ 74,727	$ 217,819	$ 317,437	$ 296,263	$ 613,699
Total Before PILs	$ 1,354	$ 2,652	$ 2,395	$ 6,287	$ 145,775	$ 378,385	$ 504,987	$ 536,848	$ 1,041,835
PILS	$ 4	$ 3	-$ 14	-$ 458	-$ 32,433	-$ 57,374	-$ 33,689	-$ 90,272	-$ 123,961
Revenue Requirement	$ 1,358	$ 2,655	$ 2,381	$ 5,829	$ 113,342	$ 321,011	$ 471,299	$ 446,575	$ 917,874
Interest on Deferred OM&A and Amortization	$ 13	$ 97	$ 191	$ 78	$ 223	$ 1,274	$ 2,307	$ 1,876	$ 4,183
Total Revenue Requirement	$ 1,371	$ 2,751	$ 2,572	$ 5,906	$ 113,565	$ 322,285	$ 473,606	$ 448,451	$ 922,057