

RATE BASE

1.0 PURPOSE

This evidence presents the rate base for the previously and newly regulated hydroelectric facilities and nuclear facilities, including drivers of period-over-period differences. In addition, it provides a description of each of the components of rate base and the methodology with which these components are determined.

2.0 OVERVIEW

This evidence supports OPG's request for approval of a rate base for the previously regulated hydroelectric facilities, the newly regulated hydroelectric facilities and the nuclear facilities for the test period. The forecast of rate base for the previously regulated hydroelectric facilities is \$5,128.0M in 2014 and \$5,084.6M in 2015 (Ex. B1-1-1 Table 1). The forecast of rate base for the newly regulated hydroelectric facilities is \$2,511.5M in 2014 and \$2,528.2M in 2015 (Ex. B1-1-1 Table 1). The forecast of rate base for the nuclear facilities is \$3,706.7M in 2014 and \$3,659.0M in 2015 (Ex. B1-1-1 Table 2). The rate base for the previously regulated hydroelectric and nuclear facilities for 2010 to 2013 is also presented in Ex. B1-1-1 Tables 1 and 2, respectively.

The components of rate base and the methodology used to calculate them are the same as those reflected in the rate base approved by the OEB in EB-2010-0008. The rate base for the newly regulated hydroelectric facilities is calculated in the same manner as for the previously regulated hydroelectric facilities.

OPG's forecast of rate base for the bridge and test periods is based on a forecast of net fixed/intangible in-service assets (including nuclear asset retirement costs or "ARC") and working capital associated with the regulated facilities. The rate base amounts for the historical period are based on actual balances for those years. As in EB-2010-0008, working capital consists of cash working capital, fuel inventory, and materials and supplies.

The previously regulated hydroelectric rate base for 2013, 2014 and 2015 is projected to be significantly higher than in the historical period. As shown in Ex B2-1-1 Table 1, rate base reflects \$1,143.6M, \$1,473.6M and \$1,457.7M in 2013, 2014 and 2015 respectively, related to the Niagara Tunnel, which came into service in March 2013. Otherwise, the previously regulated hydroelectric rate base is stable over the 2010 - 2015 period.

The rate base for the newly regulated hydroelectric facilities is presented for 2014 and 2015 in Ex. B1-1-1 Table 1. The newly regulated hydroelectric rate base is stable over this two-year period. Rate base components for these facilities for 2010 - 2013 are presented for illustrative comparison and continuity purposes in Exhibit B2 tables referenced below.

Nuclear rate base including ARC is forecast to decline over the 2013-2015 period. The primary drivers of the decline are amortization of ARC and a gradual decrease in fuel inventory levels due to lower inventory level targets and lower uranium market prices. Non-ARC net plant is forecast to increase modestly over the 2013 - 2015 period mainly as a result of in-service additions during the period related to Darlington Refurbishment.

The fixed/intangible asset component of rate base is discussed in section 3.1. Working capital is discussed in section 3.2. A more detailed comparison of rate base over the 2010-2015 period is presented in section 4.0

3.0 COMPONENTS OF RATE BASE

3.1 Fixed and Intangible Assets

3.1.1 Overview

The forecast net plant for the previously regulated hydroelectric facilities is \$5,105.6M in 2014 and \$5,062.2M in 2015. For the newly regulated hydroelectric facilities, the forecast net plant is \$2,502.5M in 2014 and \$2,519.2M in 2015. The net plant for the nuclear facilities, including ARC, is projected at \$2,963.8M in 2014 and \$2,930.6M in 2015.

The net plant for the previously regulated hydroelectric facilities is presented separately for each of the Niagara Plant Group, the Niagara Tunnel project, and the R.H. Saunders

1 generating station in Ex. B2-1-1 Table 1. The net plant for the newly regulated hydroelectric
2 facilities is presented separately for each of the Ottawa-St. Lawrence Plant Group (excluding
3 the R.H. Saunders station), the Central Hydro Plant Group, the Northeast Plant Group and
4 the Northwest Plant Group in Ex. B2-1-1 Table 1. The net plant for the nuclear facilities is
5 presented separately for each of Darlington (including Darlington Refurbishment), Pickering,
6 Nuclear Support Divisions, and ARC in Ex. B3-1-1 Table 1.¹ All fixed assets under
7 construction and intangible assets under development are excluded from the rate base for
8 the period 2010 - 2015.

9
10 As in EB-2010-0008, fixed and intangible assets used by both the regulated and unregulated
11 generating business units continue to be held centrally. These assets are not included in rate
12 base. Instead, all generating business units are charged an asset service fee for the use of
13 these assets, as discussed in Ex. F3-2-1. This applies to assets that are used by both the
14 newly regulated hydroelectric stations and the unregulated operations of the Hydro-Thermal
15 business unit, unless the assets are used at least 90 per cent in support of the newly
16 regulated stations. In those instances, the full value of such assets is included in the newly
17 regulated hydroelectric rate base. This is further discussed in Ex. F3-2-1.

18 19 3.1.2 Forecast Methodology and In-Service Additions

20 OPG is using the same rate base forecast methodology used in EB-2010-0008 and EB-
21 2007-0905. The forecast of net fixed/intangible in-service asset values for 2013 - 2015 is
22 based on OPG's property, plant, and equipment values (including intangible assets) as at
23 December 31, 2012. In order to determine forecasts for 2013 - 2015, these values are rolled
24 forward based on a forecast of in-service additions (including adjustments to ARC, if any),
25 retirements/transfers, and depreciation/amortization on these assets. The determination of
26 net fixed/intangible asset values is performed separately for the previously regulated
27 hydroelectric facilities, the newly regulated hydroelectric facilities and the nuclear facilities.

28
29 Exhibits D1, D2, and D3 present the capital expenditure forecasts (including expenditures on
30 intangible assets) and forecast in-service additions, excluding ARC, for the previously

¹ The ARC included in nuclear net plant amounts is presented as a separate component of rate base as directed by the OEB's Decision with Reasons in EB-2010-0008 (p. 59).

1 regulated and newly regulated hydroelectric facilities, nuclear facilities and support services,
 2 respectively. Specifically, Ex. D1-1-2 Table 5, Ex. D2-1-2 Table 4, Ex. D2-2-1 Table 6, and
 3 Ex. D3-1-2 Table 4 summarize the forecast in-service additions for all regulated hydroelectric
 4 facilities, nuclear operations, Darlington Refurbishment including Facilities and Infrastructure
 5 projects, and support services, respectively. Ex. D3-1-2 Table 5 separately presents forecast
 6 support services in-service additions that are included in rate base, and those that impact the
 7 asset service fees and therefore are not included in rate base.

8
 9 A summary of the forecast in-service additions from the capital projects exhibits (Exhibits D)
 10 and those presented in the rate base exhibits (Exhibit B) for 2013, 2014 and 2015 is provided
 11 below in Chart 1.

Chart 1
Forecast In-service Capital Additions* (\$M)

	Reference	2013	2014	2015
Previously regulated hydroelectric capital projects	Ex. D1-1-2 Table 5, line 20	1,518.5	23.3	55.8
Newly regulated hydroelectric capital projects	Ex. D1-1-2 Table 5, line 27	51.3	62.8	95.8
Nuclear operations capital projects	Ex. D2-1-3 Table 4, line 16	180.7	158.3	141.7
Darlington Refurbishment projects, including Nuclear Facilities and Infrastructure	Ex. D2-2-1 Table 6, line 14	104.2	18.7	209.4
Support services capital projects entering rate base	Ex. D3-1-2 Table 5, lines 7 & 9	8.6	2.6	7.2
Total in-service additions per capital projects exhibits		1,863.3	265.7	509.9
Total regulated hydroelectric in-service additions	Ex. B2-3-1 Table 2, col. (b)	1,570.4	86.3	151.6
Total nuclear in-service additions, excluding ARC	Ex. B3-3-1 Table 2, col. (b)	293.0	179.4	358.2
Total in-service additions per rate base exhibits		1,863.3	265.7	509.9

*Amounts may not add due to rounding

1 The depreciation/amortization forecasts for 2013, 2014 and 2015 are determined by applying
2 the estimated service lives and depreciation/amortization policy to the opening in-service
3 fixed/intangible asset values and planned additions during the year. These
4 depreciation/amortization forecasts are presented in Ex. F4-1-1 Tables 1 and 2. The
5 depreciation/amortization policy, including the treatment of losses and gains on asset
6 retirements, is described in Ex. F4-1-1.

7
8 As in EB-2010-0008, the net fixed/intangible asset portion of rate base is determined using a
9 mid-year average methodology. For large in-service additions or adjustments, where the in-
10 service addition amount or the amount of an adjustment exceeds \$50M, the month in which
11 the addition or adjustment is reflected is used, instead of a mid-year average, to improve
12 accuracy. There are two capital projects expected to come into service during the bridge year
13 in the amount of greater than \$50M. These are the Niagara Tunnel and the Darlington
14 Energy Complex. The Heavy Water Storage Facility project is the only project expected to
15 have an in-service amount exceeding \$50M during the test period. The Niagara Tunnel is
16 discussed in Ex. D1-2-1, and the Darlington Energy Complex and the Heavy Water Storage
17 Facility projects are discussed in Ex. D2-2-1 as part of Darlington Refurbishment.

18
19 For the Niagara Tunnel, the regulated hydroelectric rate base reflects both the actual amount
20 of \$1,424.9M placed in-service in March 2013 as well as a forecast remaining amount of
21 \$49.3M expected to be placed in-service at the end of November 2013, for a total in-service
22 amount of \$1,474.2M in 2013 shown in Ex. B2-3-1 Table 2, col. (b), line 2. These amounts
23 are assigned weightings of 9.5/12 and 1/12, respectively, as part of the 2013 regulated
24 hydroelectric gross plant rate base amount, as referenced in Ex. B2-3-1 Table 2, note 2. The
25 weighting of 9.5/12 reflects the fact that the Niagara Tunnel came in service part way through
26 the month of March. The remaining 2013 amount is weighted at 1/12, as it is assumed to be
27 placed in-service at the end of November. A final amount of \$2.0M is projected to be placed
28 in-service for the Niagara Tunnel at the beginning of 2014.

29
30 For the Darlington Energy Complex, the nuclear rate base reflects a forecast in-service
31 amount of \$94.2M at the beginning of July 2013. Accordingly, this amount is assigned a

weighting of 6/12 as part of the 2013 nuclear gross plant rate base amount, as referenced in Ex. B3-3-1 Table 2, note 1.

For the Heavy Water Storage Facility project, the nuclear rate base for 2015 reflects a forecast in-service amount of \$83.5M at the beginning of October 2015. Accordingly, the amount is assigned a weighting of 3/12 as part of the 2015 gross plant rate base amount, as referenced in Ex. B3-3-1 Table 2, note 3.

Changes in ARC recorded on January 1, 2010, December 31, 2011 and December 31, 2012 exceed \$50M and are weighted accordingly, as discussed in section 3.1.3 below.

For the previously and newly regulated hydroelectric facilities, supporting continuity schedules for the gross in-service fixed/intangible assets and related accumulated depreciation/amortization are provided for each of the historical, bridge and test years in Ex. B2-3-1 Tables 1 and 2 and Ex. B2-4-1 Tables 1 and 2, respectively. Similar supporting schedules are provided for the nuclear facilities in Ex. B3-3-1 Tables 1 and 2 and Ex. B3-4-1 Tables 1 and 2, respectively. These supporting continuity schedules also present the gross plant and the accumulated depreciation/amortization rate base amounts for the historical, bridge and test years.²

3.1.3 Asset Retirement Costs

The nuclear net plant rate base amounts for 2010 - 2015 reflect the impact of changes in the ARC associated with the changes in the ARO recognized on January 1, 2010, December 31, 2011 and December 31, 2012. The increase in the ARO of \$475.5M for Darlington and Pickering on January 1, 2010 (Ex. C2-1-1 Table 2, line 25) resulted from OPG's decision to proceed with the Darlington Refurbishment project, as discussed in EB-2010-0008. The full impact of this increase is reflected in the 2010 gross plant opening balance for the purposes of determining the 2010 nuclear rate base amount.

² Amounts for the newly regulated hydroelectric facilities for the historical and bridge years are presented for illustrative purposes only.

Starting in 2012 and 2013, the nuclear net plant rate base amounts also reflect the full impact of the ARC/ARO changes for the prescribed facilities (Ex. C2-1-1 Table 2, line 29) recorded on December 31, 2011 (increase of \$439.2M) and December 31, 2012 (decrease of \$276.9M), respectively. As discussed in EB-2012-0002, these changes arose from the accounting implementation of the current approved ONFA Reference Plan, which reflects the impact of the changes in the estimated useful lives of the Pickering facilities effective December 31, 2012. The December 31, 2011 increase in the ARC is excluded from the 2011 nuclear net plant rate base amount, as it was recorded at the end of the year. Similarly, the ARC increase recorded on December 31, 2012 is excluded from the 2012 rate base. These changes in ARC are discussed in Ex. C2-1-1, with detailed continued schedules of ARC and ARO for the prescribed facilities presented in Ex. C2-1-1 Table 2. The changes in the Pickering useful lives are discussed in Ex. F4-1-1.

3.2 Working Capital

3.2.1 Overview

As in EB-2010-0008, the working capital included in rate base consists of cash working capital, fuel inventory and materials and supplies. The fuel inventory and materials and supplies values for rate base continue to be determined using a mid-year average of opening and closing balances during the period. Cash working capital continues to be determined using a lead/lag analysis. Total working capital for the previously regulated hydroelectric facilities is forecast to be \$22.4M in each of 2014 and 2015 (Ex. B2-5-1 Table 1). Total working capital for the newly regulated hydroelectric facilities is forecast to be \$9.0M in each of 2014 and 2015 (Ex. B2-5-1 Table 2). Total working capital for OPG's nuclear facilities is forecast to be \$742.8M in 2014 and \$728.4M in 2015 (Ex. B3-5-1 Table 1).

3.2.2 Cash Working Capital

Cash working capital is the average amount of capital provided by investors in addition to investments in plant and other rate base components that bridges the gap between the time expenditures are made to produce output and the time payment is received for that output. As in EB-2010-0008 and EB-2007-0905, cash working capital is calculated using net lag days, which is the difference between the time that revenue is received by OPG and the time

1 that expenses are paid. The revenue lag is compared to the expense lead, and the net lag is
2 applied to each of OPG's expenses to determine the cash working capital amount.

3
4 The net lag days used in the cash working capital calculation were determined by a lead/lag
5 study conducted by OPG, the results of which were approved by the OEB in EB-2007-0905.
6 As discussed and presented in Ex. B1-1-2, OPG has calculated cash working capital for the
7 2010 - 2012 period by applying the net lag days from that study to the relevant expenses for
8 those years. This approach is consistent with that used in EB-2010-0008. The same net lag
9 days were applied to determine the cash working capital for the newly regulated hydroelectric
10 facilities as for the previously regulated hydroelectric facilities.

11
12 As in EB-2010-0008, given the modest size of cash working capital relative to the total rate
13 base, OPG continues to use the cash working capital amount of the most recent historical
14 year (i.e., 2012) as the amount for the bridge year and the test period.

15 16 3.2.3 Fuel Inventory

17 The hydroelectric generating stations do not require any fuel inventory. Nuclear generating
18 stations maintain a nuclear fuel inventory as well as an inventory of fuel oil for standby
19 generators. The cost of the inventory of fuel oil is minimal compared to that of nuclear fuel.

20
21 Chart 2 below provides details of the year-end nuclear fuel inventory for 2010 to 2015.

Chart 2 Summary of Year End Fuel Inventory - 2010 through 2015								
Line No.	Type	units	2010 Actuals (a)	2011 Actuals (b)	2012 Actuals (c)	2013 Budget (d)	2014 Plan (e)	2015 Plan (f)
1	Uranium Concentrate ¹	K\$	97,332	95,556	70,402	55,634	45,370	44,957
2		MgU	509	530	435	344	288	288
3		\$/KgU	191.29	180.18	162.03	161.85	157.28	155.85
4	Uranium Dioxide ²	K\$	15,265	26,158	10,515	17,719	14,522	14,528
5		MgU	74	128	54	92	77	78
6		\$/KgU	206.28	204.36	194.72	192.60	188.60	186.26
7	Finished Bundles	K\$	218,953	226,541	241,157	220,371	202,784	215,781
8		MgU	913	878	908	808	769	832
9		\$/KgU	239.85	258.08	265.51	272.61	263.81	259.26
10	Fuel Oil	M\$	5.4	5.7	5.4	5.4	5.4	5.4
11	Total	M\$	336.9	353.9	327.4	299.1	268.1	280.7

¹ Excludes impact of anticipated 2013 4th quarter spot purchase of 105,000 kgU shown in Ex. F2-5-1 Chart 2

² Includes reusable inventory resulting from the fuel bundle manufacturing process

As described in Ex. F2-5-1, the supply chain for nuclear fuel continues to consist of the purchase of uranium concentrate, the purchase of services to convert the uranium concentrate into uranium dioxide, and the purchase of services to manufacture fuel bundles that contain the uranium dioxide. OPG maintains inventories at each stage of, and maintains ownership of the work-in-process throughout this supply chain, as described in Ex. F2-5-1. The nuclear fuel inventory costs represent the accumulation of costs incurred by OPG during the supply chain process.

Fuel inventory continues to be valued using the weighted average costing method. The nuclear fuel inventory amounts for 2013 to 2015 are forecast based on the closing nuclear fuel inventory quantities and values as of December 31, 2012, and expected purchases and usage during the forecast period. The purchases reflect OPG's current target levels for the inventory. This methodology is unchanged from EB-2010-0008. OPG's target level for uranium concentrate inventory has been reduced consistent with changes in uranium market conditions and recommendations from the report of Longenecker & Associates on OPG's

uranium procurement program (Ex. F5-2-1), as discussed further in Ex. F2-5-1. The rate base nuclear fuel value is the average of the opening and closing balances during the period.

3.2.4 Materials and Supplies

Materials and supplies consist of consumable supplies and spare parts. All of OPG's regulated facilities maintain materials and supplies, with the previously and newly regulated hydroelectric facilities typically requiring a minimal amount (less than \$1M each) of materials and supplies on hand. The rate base materials and supplies value, which is net of a provision for accumulated obsolescence, is the average of the opening and closing balances during the period. OPG's inventory management system uses an average costing basis, whereby the value of the materials and supplies inventory is based on the average unit price of each item times the quantity on hand.

In accordance with USGAAP, materials and supplies are valued at the lower of average cost and market value. The determination of the market value of materials and supplies takes into account various factors including technological obsolescence, the remaining life of the related facilities in which the materials and supplies are expected to be used, and adjustments required as a result of performing physical inventory counts. Charges incurred as a result of valuing nuclear materials and supplies at the lower of cost and market value are reflected in the inventory adjustments recorded in nuclear OM&A, as discussed in Ex. F2-2-1, and reduce the nuclear materials and supplies balance in rate base.

The nuclear materials and supplies values for 2013 to 2015 are forecast based on the closing materials and supplies balance as of December 31, 2012 and expected consumption, purchases, and charges related to valuation at the lesser of cost and market value during the forecast period. This methodology is unchanged from EB-2010-0008.

4.0 COMPARISON OF RATE BASE

4.1 Comparison of Regulated Hydroelectric Rate Base

For the regulated hydroelectric facilities, a comparison of rate base amounts consisting almost exclusively of net plant is presented at Ex. B2-2-1 Table 1. With the exception of the

1 impact of Niagara Tunnel, the previously regulated hydroelectric rate base is stable over the
2 2010-2015 period, with variances of less than one per cent. Rate base for these facilities is
3 expected to increase by \$1,087.5M in 2013 relative to 2012, predominately due to the partial-
4 year impact of the total forecast in-service additions of \$1,474.2M for the Niagara Tunnel
5 during 2013. A further increase of \$296.5M in the rate base for the prescribed hydroelectric
6 facilities is forecast in 2014 mainly due to the full-year impact of the 2013 Niagara Tunnel in-
7 service additions. A decrease of less than one per cent is projected in 2015 compared to
8 2014 for the previously and newly regulated hydroelectric rate base in aggregate. The
9 previously regulated hydroelectric rate base was within approximately one per cent of the
10 budget for 2010 and OEB-approved amounts for 2011 and 2012.

11
12 Additional detail regarding in-service additions for all regulated hydroelectric facilities and
13 support services capital projects impacting the hydroelectric rate base amounts is provided in
14 Exhibits D1 and D3, respectively.

15 16 **4.2 Comparison of Nuclear Rate Base**

17 A comparison of rate base amounts for the nuclear facilities for the 2010 - 2015 period is
18 presented at Ex. B3-2-1 Table 1. The significant fluctuations in the total nuclear rate base
19 over the 2010 - 2012 period relate primarily to changes in ARC. Over the 2013-2015 period,
20 total nuclear rate base is forecast to decline primarily as a result of depreciation for the ARC
21 component accompanied by a gradual decline in nuclear fuel inventory values.

22
23 Variances in the ARC component of the nuclear rate base over the 2010 - 2015 period relate
24 primarily to the impact of ARC adjustments recorded on December 31, 2011 and December
25 31, 2012 and the annual depreciation expense. The December 31, 2011 and December 31,
26 2012 adjustments are discussed in section 3.1.3 above. The ARC component of rate base
27 was higher than the OEB-approved amount in 2012 mainly as a result of the December 31,
28 2011 adjustment. Annual depreciation is forecast at \$80.7M during 2013 - 2015, with no
29 other changes in ARC expected during the period.

1 Excluding ARC, the two main drivers of period-over-period variances for the nuclear rate
2 base over 2010 - 2015 are the decline in nuclear fuel inventory values during 2011 - 2015
3 and changes in non-ARC net plant, which declined during 2010 - 2012 and is projected to
4 increase during 2013 - 2015. The net effect of these drivers is a relatively small decline in the
5 total non-ARC rate base during 2010 - 2012 and a stable non-ARC rate base in 2013,
6 followed by a modest increase in each of 2014 and 2015. By 2015, the non-ARC nuclear rate
7 base is forecast to be approximately one per cent lower than the 2010 rate base.

8
9 Specifically, the nuclear rate base, excluding ARC, was largely stable in 2011 compared to
10 2010, with a variance of less than one per cent, and declined in 2012, mainly as a result of
11 the net impact on net plant of depreciation/amortization of existing assets and additions of
12 new in-service assets in 2012 and the full-year impact of the same factors in 2011.

13
14 The non-ARC rate base is forecast to remain stable in 2013 as compared to 2012, and is
15 projected to increase modestly in 2014 and 2015 by less than two per cent per year. These
16 projections reflect an increase in non-ARC net plant over the 2013 - 2015 period, which is
17 mainly due to in-service additions related to Darlington Refurbishment, partly offset by a
18 decrease in working capital, which is primarily due to a forecast decline in fuel inventory
19 values.

20
21 As shown in Chart 2, the declining trend in nuclear fuel inventory values over the 2011 - 2015
22 period is primarily due to a lower level of uranium concentrate inventory being carried by
23 OPG and a decline in uranium market prices. As discussed in section 3.2.3, the lower level of
24 uranium concentrate on hand follows a reduction in inventory target levels, which OPG
25 expects to reach by the end of 2015. The decreasing trend in uranium prices, subject to the
26 weighted average costing method, is reflected in the lower average unit cost for the uranium
27 concentrate inventory, which declines from approximately \$191/KgU in 2010 to
28 approximately \$156/KgU in 2015, as shown in Chart 2.

29
30 The actual nuclear rate base, excluding ARC, was largely on budget for 2010 and consistent
31 with the OEB-approved amount for 2011, with variances of approximately one per cent. For

1 2010, the variance largely represents the net impact of lower-than-budgeted levels of fuel
2 inventory and materials and supplies, largely offset by the impact on net plant of higher-than-
3 budgeted in-service additions. For 2011, the variance largely represents the impact of lower
4 levels of fuel inventory and materials and supplies, partly offset by a higher net plant amount.
5 The higher net plant amount in 2011 is chiefly a result of higher-than-planned in-service
6 additions in 2011 and the full-year impact of higher-than-budgeted additions in 2010.

7
8 The non-ARC rate base for 2012 was below the OEB-approved amount. The variance is
9 mainly due to a lower-than-planned rate base amount for materials and supplies and fuel
10 inventory. The actual net plant amount for 2012 was within less than one percent of the OEB-
11 approved amount.

12
13 Additional detail regarding in-service additions for the nuclear facilities, including Darlington
14 Refurbishment projects, and support services projects impacting the nuclear rate base
15 amounts is provided in Exhibits D2 and D3, respectively.

Numbers may not add due to rounding.

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Exhibit B1

Tab 1

Schedule 1

Table 1

Table 1

Prescribed Facility Rate Base - Previously Regulated Hydroelectric and Newly Regulated Hydroelectric (\$M)

Line No.	Rate Base Item	2010 Actual	2011 Actual	2012 Actual	2013 Budget	2014 Plan	2015 Plan
		(a)	(b)	(c)	(d)	(e)	(f)
	Previously Regulated Hydroelectric:						
1	Gross Plant at Cost	4,464.3	4,506.6	4,543.5	5,703.0	6,079.9	6,118.4
2	Accumulated Depreciation and Amortization	693.4	757.0	821.9	893.9	974.3	1,056.2
3	Net Plant	3,770.9	3,749.6	3,721.5	4,809.1	5,105.6	5,062.2
4	Cash Working Capital	26.4	21.5	21.7	21.7	21.7	21.7
5	Materials & Supplies	0.7	0.8	0.8	0.7	0.7	0.7
6	Total Previously Regulated Hydroelectric	3,798.0	3,771.8	3,744.0	4,831.5	5,128.0	5,084.6
	Newly Regulated Hydroelectric:						
7	Gross Plant at Cost					3,275.1	3,347.7
8	Accumulated Depreciation and Amortization					772.6	828.5
9	Net Plant					2,502.5	2,519.2
10	Cash Working Capital					8.3	8.3
11	Materials & Supplies					0.7	0.7
12	Total Newly Regulated Hydroelectric					2,511.5	2,528.2
13	Total Regulated Hydroelectric Rate Base (line 6 + line 12)					7,639.5	7,612.8

Numbers may not add due to rounding.

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Exhibit B1

Tab 1

Schedule 1

Table 2

Table 2
Prescribed Facility Rate Base - Nuclear (\$M)

Line No.	Rate Base Item	2010 Actual	2011 Actual	2012 Actual	2013 Budget	2014 Plan	2015 Plan
		(a)	(b)	(c)	(d)	(e)	(f)
1	Gross Plant at Cost	5,391.1	5,563.9	6,098.6	6,026.6	6,262.8	6,510.7
2	Accumulated Depreciation and Amortization	2,286.8	2,498.5	2,751.7	3,033.8	3,299.0	3,580.1
3	Net Plant	3,104.3	3,065.4	3,347.0	2,992.8	2,963.8	2,930.6
4	Cash Working Capital	14.3	25.9	32.0	32.0	32.0	32.0
5	Fuel Inventory	335.0	345.4	340.7	313.3	283.6	274.4
6	Materials & Supplies	441.8	421.9	413.3	418.0	427.2	422.0
7	Total	3,895.3	3,858.6	4,132.9	3,756.1	3,706.7	3,659.0

CASH WORKING CAPITAL

1.0 PURPOSE

This evidence presents OPG's methodology for calculating cash working capital. Application of this methodology produces a forecast of annual cash working capital in both 2014 and 2015 for the previously regulated hydroelectric facilities of \$21.7M, for the newly regulated hydroelectric facilities of \$8.3M and for the nuclear facilities of \$32.0M per year as follows:

Chart 1				
Summary of Results - 2012 through 2015 Cash Working Capital (\$M)				
Line No.	Type	Regulated Hydroelectric Previously (a)	Newly (b)	Nuclear (c)
1	Generation Revenue	29.1	11.7	48.6
2	Other Revenue			0.3
3	HST	(7.4)	(3.4)	(16.9)
4	Total	21.7	8.3	32.0

2.0 OVERVIEW

OPG continues to rely on the lead/lag study conducted in EB-2007-0905 as the basis of its cash working capital calculation given that: 1) the OEB accepted OPG's cash working capital calculation in the previous two hearings; 2) the OEB's filing guidelines (EB-2011-0286) do not contemplate a new lead/lag study; and 3) the amount of cash working capital remains small relative to the overall size of rate base. OPG has adopted the approach used in EB-2010-0008 by applying the net lag days provided in its EB-2007-0905 evidence to 2012 actual revenues and expenses.

1 **3.0 METHODOLOGY**

2 OPG's prescribed assets earn revenues from generation sales and other revenues.
3 Consistent with the approach described in EB-2010-0008 and EB-2007-0905, OPG has
4 applied the net lag days provided in EB-2007-0905 to revenue and expense categories using
5 financial results for OPG's prescribed assets (including the newly regulated hydroelectric
6 assets).¹ For 2010 to 2012, actual financial results are used to determine the cash working
7 capital for each of those years.² The cash working capital amount determined for 2012 is
8 included in rate base for the bridge and test years, as the 2012 calculation was the last
9 assessment performed prior to the filing of evidence in this proceeding. Given the similarity of
10 business operations across the hydroelectric fleet the same net lag days are used to
11 determine the cash working capital for the newly regulated hydroelectric facilities as for the
12 previously regulated hydroelectric facilities.

13
14 As in EB-2010-0008 and EB-2007-0905, in addition to the working capital calculations for
15 generation sales and other revenues, cash working capital requirements related to
16 commodity taxes (i.e., HST effective July 1, 2010 and GST prior to that date) are calculated
17 separately and are included as a component of cash working capital.

18
19 **4.0 GENERATION SALES**

20 The largest component of revenue for the prescribed assets is generation sales, which
21 consist of electricity sales and the provision of ancillary services to the IESO. The revenue
22 lag associated with generation sales and the associated expense leads, as described in EB-
23 2007-0905, and detailed cash working capital calculations for 2012 are provided in Chart 2
24 for nuclear generation, Chart 3 for previously regulated hydroelectric generation and Chart 4
25 for newly regulated hydroelectric generation.

¹ Expense categories are listed separately in the calculations of total cash working capital if the expense amount is greater than \$2M. Categories below \$2M are aggregated in the "All other cash expenses" line in Charts 2, 3 and 4. Therefore, the number of expense lead days presented for the "All other cash expenses" line may differ from those shown in EB-2010-0008 and EB-2007-0905 to the extent categories below \$2M vary from prior years.]

² For 2010 and 2011, newly regulated hydroelectric asset information is provided for comparative purposes only and is based on estimates.

Chart 2 Cash Working Capital - Nuclear Generation 2012						
Line No.	Expense Category	Expense Amount (\$M) (a)	Revenue Lag Days (b)	Expense Lead Days (c)	Net Lead/Lag Days (d) = (b) - (c)	Cash Working Capital (\$M) (e) = (a)*(d)/365
OM&A - direct						
1	Labour	1,283.5	35.7	20.9	14.8	52.2
2	EPSCA Labour	3.9	35.7	12.0	23.7	0.3
3	Consultants - Nuclear	209.9	35.7	71.3	(35.6)	(20.5)
4	Consultants - Corporate	75.5	35.7	40.4	(4.7)	(1.0)
5	Computer Hardware Maintenance	3.3	35.7	30.0	5.7	0.1
6	Computer Software and Licences	9.4	35.7	(23.1)	58.8	1.5
7	Augmented Staff - Nuclear	13.9	35.7	44.4	(8.7)	(0.3)
8	Outside Services - Corporate	75.7	35.7	6.2	29.5	6.1
9	Telecommunications	6.6	35.7	54.5	(18.8)	(0.3)
10	Utilities - Nuclear	3.4	35.7	84.4	(48.7)	(0.5)
11	Facilities	3.5	35.7	0.0	35.7	0.3
12	Operating Licences	30.1	35.7	2.8	32.9	2.7
13	Utilities - Corporate	5.6	35.7	61.3	(25.6)	(0.4)
14	Membership Fees	2.8	35.7	(77.9)	113.6	0.9
15	Transport Work Equipment	2.9	35.7	56.0	(20.3)	(0.2)
16	Travel and Accommodation	2.1	35.7	46.0	(10.3)	(0.1)
17	All other cash expenses	33.7	35.7	19.4	16.3	1.5
OM&A - Centrally held Costs						
18	Pensions/OPEB Related Costs	22.3	35.7	17.1	18.6	1.1
19	Performance Incentives	19.7	35.7	240.0	(204.3)	(11.0)
20	ONFA Guarantee Fee	7.7	35.7	(151.5)	187.2	3.9
21	Fiscal Calendar Adjustment	(16.0)	35.7	20.9	14.8	(0.6)
22	Insurance	20.6	35.7	(103.7)	139.4	7.9
	Total OM&A					43.6
Other Costs:						
23	Property Taxes	15.7	35.7	1.9	33.8	1.5
24	Income Tax	62.2	35.7	15.1	20.6	3.5
	Total Other Costs					5.0
	Cash Working Capital - Nuclear					48.6

Chart 3
 Cash Working Capital - Previously Regulated Hydroelectric Generation
 2012

Line No.	Expense Category	Expense Amount (\$M) (a)	Revenue Lag Days (b)	Expense Lead Days (c)	Net Lead/Lag Days (d) = (b) - (c)	Cash Working Capital (\$M) (e) = (a)*(d)/365
1	GRC	261.1	35.7	(1.1)	36.8	26.3
	OM&A - direct					
2	Labour	64.3	35.7	20.9	14.8	2.6
3	Consultants - Hydroelectric	19.7	35.7	66.0	(30.3)	(1.6)
4	Consultants - Corporate	4.6	35.7	40.4	(4.7)	(0.1)
5	Outside Services - Corporate	4.6	35.7	6.2	29.5	0.4
6	All other cash expenses	4.5	35.7	17.1	18.6	0.3
	Total OM&A					1.6
	Other Costs:					
7	Income Tax	21.9	35.7	15.1	20.6	1.2
	Total Other Costs					1.2
	Cash Working Capital - Hydroelectric					29.1

Chart 4 Cash Working Capital - Newly Regulated Hydroelectric Generation 2012						
Line No.	Expense Category	Expense Amount (\$M) (a)	Revenue Lag Days (b)	Expense Lead Days (c)	Net Lead/Lag Days (d) = (b) - (c)	Cash Working Capital (\$M) (e) = (a)*(d)/365
1	GRC	64.9	35.7	(1.1)	36.8	6.6
	OM&A - direct					
2	Labour	116.2	35.7	20.9	14.8	4.7
3	Consultants - Hydroelectric	20.6	35.7	66.0	(30.3)	(1.7)
4	Consultants - Corporate	7.1	35.7	40.4	(4.7)	(0.1)
5	Outside Services - Corporate	7.1	35.7	6.2	29.5	0.6
6	All other cash expenses	5.8	35.7	10.1	25.6	0.4
	OM&A - Centrally held Costs					
7	Pensions/OPEB Related Costs	24.2	35.7	17.1	18.6	1.2
	Total OM&A					5.1
	Cash Working Capital - Hydroelectric					11.7

5.0 OTHER REVENUE

Other revenue consists of isotope and heavy water sales described in Ex. G2-1-1.³

The lead/lag days used to derive the cash working capital in EB-2010-0008 and EB-2007-0905 have been applied to the appropriate 2012 expenses. Chart 5 summarizes the results.

³ Consistent with the OEB's Decision in EB-2010-0008 that 50% of heavy water sales and related direct costs is to be included as an offset to the nuclear revenue requirement, 50% of OPG's heavy water revenue and direct costs are included in the 2012 cash working capital calculations.

Chart 5 Cash Working Capital - Other Revenue 2012						
Line No.	Expense Category	Expense Amount (\$M) (a)	Revenue Lag Days (b)	Expense Lead Days (c)	Net Lead/Lag Days (d) = (b) - (c)	Cash Working Capital (\$M) (e) = (a)*(d)/365
1	Labour	3.3	58.1	20.9	37.2	0.3
2	All other cash expenses	2.3	58.1	60.1	(2.0)	0.0
	Total Cash Working Capital					0.3

6.0 HARMONIZED SALES TAX

OPG pays HST to suppliers for the purchase of goods and services and remits HST that is collected on revenue to the government. The HST lag is the time between the HST payment date (to the supplier or to the government) and the date the government either refunds the HST to OPG or when OPG receives the input tax credit. OPG also collects HST from the IESO before making the remittance.

The 2012 HST cash working capital is calculated as shown in Chart 6:

Chart 6 Cash Working Capital - HST (\$M) 2012				
Line No.	Item	Regulated Previously (a)	Hydroelectric Newly (b)	Nuclear (c)
1	Generation Revenue	(12.0)	(4.7)	(45.3)
2	Other Revenue			14.1
3	HST Payments - Regulated	4.6	1.3	14.3
4	Total	(7.4)	(3.4)	(16.9)

- 1 A similar approach was followed for calculating the portion of the cash working capital related
- 2 to GST in historic years prior to its replacement with HST effective July 1, 2010. Further
- 3 details on HST are provided in Ex. F4-2-1, section 5.0.

Numbers may not add due to rounding.

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Exhibit B2

Tab 1

Schedule 1

Table 1

Table 1

Prescribed Facility Rate Base - Previously Regulated Hydroelectric and Newly Regulated Hydroelectric (\$M)

Years Ending December 31, 2010 to 2015

Line No.	Prescribed Facility	2010 Actual ¹			2011 Actual ¹		
		Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant	Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant
		(a)	(b)	(c)	(d)	(e)	(f)
	<u>Niagara Plant Group and Saunders GS:</u>						
1	Niagara Plant Group	2,910.0	457.5	2,452.5	2,936.6	499.5	2,437.1
2	Niagara Tunnel Project	19.2	0.9	18.3	19.2	1.1	18.1
3	Saunders GS	1,535.2	235.1	1,300.1	1,550.8	256.4	1,294.4
4	Sub total	4,464.3	693.4	3,770.9	4,506.6	757.0	3,749.6
	<u>Newly Regulated Hydroelectric:</u>						
5	Ottawa-St. Lawrence Plant Group	1,489.6	275.6	1,214.0	1,535.9	299.1	1,236.8
6	Central Hydro Plant Group	98.7	17.3	81.5	104.3	19.0	85.3
7	Northeast Plant Group	679.6	117.3	562.4	684.6	128.5	556.1
8	Northwest Plant Group	796.6	153.9	642.7	809.7	167.3	642.4
9	Sub total	3,064.5	564.0	2,500.5	3,134.4	613.9	2,520.5
10	Total	7,528.8	1,257.4	6,271.4	7,641.0	1,370.9	6,270.1

Line No.	Prescribed Facility	2012 Actual ¹			2013 Budget ¹		
		Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant	Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant
		(a)	(b)	(c)	(d)	(e)	(f)
	<u>Niagara Plant Group and Saunders GS:</u>						
11	Niagara Plant Group	2,964.4	542.4	2,422.0	2,991.1	586.1	2,405.0
12	Niagara Tunnel Project	19.2	1.4	17.8	1,151.3	7.7	1,143.6
13	Saunders GS	1,559.9	278.2	1,281.8	1,560.5	300.0	1,260.5
14	Sub total	4,543.5	821.9	3,721.5	5,703.0	893.9	4,809.1
	<u>Newly Regulated Hydroelectric:</u>						
15	Ottawa-St. Lawrence Plant Group	1,563.3	323.2	1,240.1	1,583.1	348.9	1,234.2
16	Central Hydro Plant Group	112.0	20.9	91.1	118.9	23.0	95.9
17	Northeast Plant Group	686.8	140.0	546.8	694.0	151.4	542.7
18	Northwest Plant Group	821.7	180.4	641.4	828.2	194.0	634.2
19	Sub total	3,183.7	664.4	2,519.3	3,224.2	717.2	2,507.0
20	Total	7,727.1	1,486.3	6,240.8	8,927.2	1,611.1	7,316.1

Line No.	Prescribed Facility	2014 Plan			2015 Plan		
		Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant	Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant
		(a)	(b)	(c)	(d)	(e)	(f)
	<u>Niagara Plant Group and Saunders GS:</u>						
21	Niagara Plant Group	3,022.0	630.6	2,391.5	3,053.0	674.9	2,378.1
22	Niagara Tunnel Project	1,495.4	21.8	1,473.6	1,495.4	37.7	1,457.7
23	Saunders GS	1,562.4	321.9	1,240.5	1,570.0	343.6	1,226.3
24	Sub total	6,079.9	974.3	5,105.6	6,118.4	1,056.2	5,062.2
	<u>Newly Regulated Hydroelectric:</u>						
25	Ottawa-St. Lawrence Plant Group ²	1,602.4	375.9	1,226.5	1,632.7	403.2	1,229.5
26	Central Hydro Plant Group	123.2	25.2	98.1	133.0	27.4	105.5
27	Northeast Plant Group	710.1	163.0	547.1	730.0	174.7	555.3
28	Northwest Plant Group	839.5	208.5	630.9	852.0	223.1	628.9
29	Sub total	3,275.1	772.6	2,502.5	3,347.7	828.5	2,519.2
30	Total	9,355.0	1,746.9	7,608.1	9,466.1	1,884.7	7,581.4

Notes:

- 1 Newly Regulated Hydroelectric is not regulated in these years. Amounts are presented for illustrative comparison and continuity purposes only.
- 2 Ottawa-St. Lawrence Plant Group values are for the balance of the Plant Group (i.e. Saunders GS costs are excluded).

Table 1

Comparison of Prescribed Facility Rate Base - Previously Regulated Hydroelectric and Newly Regulated Hydroelectric (\$M)

Line No.	Prescribed Facility	2012 Board Approved	(c)-(a) Change	2012 Actual	(e)-(c) Change	2013 Budget	(g)-(e) Change	2014 Plan	(i)-(g) Change	2015 Plan
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
2	Previously Regulated Hydroelectric	3,787.4	(43.4)	3,744.0	1,087.5	4,831.5	296.5	5,128.0	(43.4)	5,084.6
3	Newly Regulated Hydroelectric							2,511.5	16.7	2,528.2
4	Total							7,639.5	(26.7)	7,612.8

Numbers may not add due to rounding.

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Tab 3
Schedule 1
Table 1

Table 1
Continuity of Property, Plant and Equipment - Previously Regulated Hydroelectric and Newly Regulated Hydroelectric (\$M)
Years Ending December 31, 2010 to 2012

Line No.	Prescribed Facility	Gross Plant Opening Balance	In-Service Additions	Retirements, Transfers & Adjustments	(b)+(c) Net Change	(a)+(d) Closing Balance	(a+e)/2 Gross Plant Rate Base Amount
		(a)	(b)	(c)	(d)	(e)	(f)
	2010 Actual:¹						
	<u>Niagara Plant Group and Saunders GS:</u>						
1	Niagara Plant Group	2,905.8	8.8	(0.5)	8.3	2,914.1	2,910.0
2	Niagara Tunnel Project	19.2	0.0	0.0	0.0	19.2	19.2
3	Saunders GS	1,528.6	13.1	0.0	13.1	1,541.7	1,535.2
4	Sub total	4,453.6	21.9	(0.5)	21.4	4,475.0	4,464.3
	<u>Newly Regulated Hydroelectric:</u>						
5	Ottawa-St. Lawrence Plant Group ²	1,461.3	61.0	(4.5)	56.5	1,517.8	1,489.6
6	Central Hydro Plant Group	97.2	3.6	(0.6)	3.0	100.2	98.7
7	Northeast Plant Group	675.3	9.3	(0.7)	8.6	683.9	679.6
8	Northwest Plant Group	792.2	9.9	(1.1)	8.8	801.0	796.6
9	Sub total	3,026.0	83.8	(6.9)	76.9	3,102.9	3,064.5
10	Total	7,479.6	105.7	(7.4)	98.3	7,577.9	7,528.8
	2011 Actual:¹						
	<u>Niagara Plant Group and Saunders GS:</u>						
11	Niagara Plant Group	2,914.1	45.9	(0.9)	45.0	2,959.1	2,936.6
12	Niagara Tunnel Project	19.2	0.0	0.0	0.0	19.2	19.2
13	Saunders GS	1,541.7	18.2	0.0	18.2	1,559.9	1,550.8
14	Sub total	4,475.0	64.1	(0.9)	63.2	4,538.2	4,506.6
	<u>Newly Regulated Hydroelectric:</u>						
15	Ottawa-St. Lawrence Plant Group ²	1,517.8	41.0	(4.9)	36.1	1,553.9	1,535.9
16	Central Hydro Plant Group	100.2	8.2	(0.1)	8.1	108.3	104.3
17	Northeast Plant Group	683.9	1.5	(0.2)	1.3	685.2	684.6
18	Northwest Plant Group	801.0	19.5	(2.1)	17.4	818.4	809.7
19	Sub total	3,102.9	70.2	(7.3)	62.9	3,165.8	3,134.4
20	Total	7,577.9	134.3	(8.2)	126.1	7,704.0	7,641.0
	2012 Actual:¹						
	<u>Niagara Plant Group and Saunders GS:</u>						
21	Niagara Plant Group	2,959.1	15.4	(4.9)	10.5	2,969.6	2,964.4
22	Niagara Tunnel Project	19.2	0.0	0.0	0.0	19.2	19.2
23	Saunders GS	1,559.9	0.0	0.0	0.0	1,559.9	1,559.9
24	Sub total	4,538.2	15.4	(4.9)	10.5	4,548.7	4,543.5
	<u>Newly Regulated Hydroelectric:</u>						
25	Ottawa-St. Lawrence Plant Group ²	1,553.9	24.0	(5.3)	18.7	1,572.6	1,563.3
26	Central Hydro Plant Group	108.3	7.9	(0.6)	7.3	115.6	112.0
27	Northeast Plant Group	685.2	3.2	(0.1)	3.1	688.3	686.8
28	Northwest Plant Group	818.4	9.4	(2.8)	6.6	825.0	821.7
29	Sub total	3,165.8	44.5	(8.8)	35.7	3,201.5	3,183.7
30	Total	7,704.0	59.9	(13.7)	46.2	7,750.2	7,727.1

Notes:

- Newly Regulated Hydroelectric is not regulated in these years. Amounts are presented for illustrative comparison and continuity purposes only.
- Ottawa-St. Lawrence Plant Group values are for the balance of the Plant Group (i.e. Saunders GS costs are excluded).

Numbers may not add due to rounding.

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Exhibit B2
Tab 3
Schedule 1
Table 2

Table 2
Continuity of Property, Plant and Equipment - Previously Regulated Hydroelectric and Newly Regulated Hydroelectric (\$M)
Years Ending December 31, 2013 to 2015

Line No.	Prescribed Facility	Gross Plant Opening Balance	In-Service Additions	Retirements, Transfers & Adjustments	(b)+(c) Net Change	(a)+(d) Closing Balance	(a+e)/2 Gross Plant Rate Base Amount
		(a)	(b)	(c)	(d)	(e)	(f)
	2013 Budget:¹						
	<u>Niagara Plant Group and Saunders GS:</u>						
1	Niagara Plant Group	2,969.6	43.1	(0.1)	43.1	3,012.7	2,991.1
2	Niagara Tunnel Project ²	19.2	1,474.2	0.0	1,474.2	1,493.4	1,151.3
3	Saunders GS	1,559.9	1.4	(0.1)	1.3	1,561.2	1,560.5
4	Sub total	4,548.7	1,518.7	(0.2)	1,518.5	6,067.2	5,703.0
	<u>Newly Regulated Hydroelectric:</u>						
5	Ottawa-St. Lawrence Plant Group ³	1,572.6	24.9	(3.8)	21.1	1,593.7	1,583.1
6	Central Hydro Plant Group	115.6	6.7	(0.1)	6.6	122.2	118.9
7	Northeast Plant Group	688.3	12.3	(0.8)	11.5	699.8	694.0
8	Northwest Plant Group	825.0	7.8	(1.5)	6.3	831.3	828.2
9	Sub total	3,201.5	51.7	(6.2)	45.5	3,247.0	3,224.2
10	Total	7,750.2	1,570.4	(6.4)	1,564.0	9,314.2	8,927.2
	2014 Plan:						
	<u>Niagara Plant Group and Saunders GS:</u>						
11	Niagara Plant Group	3,012.7	18.8	0.0	18.8	3,031.4	3,022.0
12	Niagara Tunnel Project ²	1,493.4	2.0	0.0	2.0	1,495.4	1,495.4
13	Saunders GS	1,561.2	2.6	(0.1)	2.5	1,563.7	1,562.4
14	Sub total	6,067.2	23.4	(0.1)	23.3	6,090.5	6,079.9
	<u>Newly Regulated Hydroelectric:</u>						
15	Ottawa-St. Lawrence Plant Group ³	1,593.7	21.3	(3.8)	17.5	1,611.2	1,602.4
16	Central Hydro Plant Group	122.2	2.6	(0.6)	2.0	124.2	123.2
17	Northeast Plant Group	699.8	21.2	(0.7)	20.5	720.3	710.1
18	Northwest Plant Group	831.3	17.8	(1.5)	16.3	847.6	839.5
19	Sub total	3,247.0	62.9	(6.6)	56.3	3,303.3	3,275.1
20	Total	9,314.2	86.3	(6.7)	79.6	9,393.8	9,355.0
	2015 Plan:						
	<u>Niagara Plant Group and Saunders GS:</u>						
21	Niagara Plant Group	3,031.4	43.2	0.0	43.2	3,074.6	3,053.0
22	Niagara Tunnel Project	1,495.4	0.0	0.0	0.0	1,495.4	1,495.4
23	Saunders GS	1,563.7	12.7	(0.1)	12.6	1,576.3	1,570.0
24	Sub total	6,090.5	55.9	(0.1)	55.8	6,146.3	6,118.4
	<u>Newly Regulated Hydroelectric:</u>						
25	Ottawa-St. Lawrence Plant Group ³	1,611.2	46.8	(3.8)	43.0	1,654.2	1,632.7
26	Central Hydro Plant Group	124.2	17.7	(0.2)	17.5	141.7	133.0
27	Northeast Plant Group	720.3	20.8	(1.4)	19.4	739.7	730.0
28	Northwest Plant Group	847.6	10.4	(1.5)	8.9	856.5	852.0
29	Sub total	3,303.3	95.8	(6.9)	88.8	3,392.1	3,347.7
30	Total	9,393.8	151.6	(7.0)	144.6	9,538.5	9,466.1

Notes:

- Newly Regulated Hydroelectric is not regulated in this year. Amounts are presented for illustrative comparison and continuity purposes only.
- In-service additions for 2013 are from Ex. D1-1-2 Table 1, col. (h), line 1 and consist of \$1,424.9M placed in-service during March 2013 and \$49.3M assumed to be placed in-service by the end of November 2013. These amounts are assigned a weighting of 9.5/12 and 1/12, respectively, in calculating the 2013 Gross Plant Rate Base amount, as discussed in Ex. B1-1-1. In-service additions for 2014 are from Ex. D1-1-2 Table 1, col. (i), line 1, are assumed to be placed in-service at the beginning of 2014, and are assigned a weighting of 12/12 in calculating the 2014 Gross Plant Rate Base Amount.
- Ottawa-St. Lawrence Plant Group values are for the balance of the Plant Group (i.e. Saunders GS costs are excluded).

Numbers may not add due to rounding.

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Exhibit B2
Tab 4
Schedule 1
Table 1

Table 1
Continuity of Accumulated Depreciation and Amortization - Previously Regulated Hydroelectric and Newly Regulated Hydroelectric (\$M)
Years Ending December 31, 2010 to 2012

Line No.	Prescribed Facility	Opening Balance	Depreciation and Amortization	Retirements, Transfers & Adjustments	(a)+(b)+(c) Closing Balance	(a+d)/2 Accumulated Depreciation and Amortization Rate Base Amount
		(a)	(b)	(c)	(d)	(e)
	2010 Actual: ¹					
	<u>Niagara Plant Group and Saunders GS:</u>					
1	Niagara Plant Group	436.9	41.9	(0.7)	478.1	457.5
2	Niagara Tunnel Project	0.8	0.3	0.0	1.0	0.9
3	Saunders GS	224.5	21.2	(0.1)	245.6	235.1
4	Sub total	662.2	63.4	(0.8)	724.7	693.4
	<u>Newly Regulated Hydroelectric:</u>					
5	Ottawa-St. Lawrence Plant Group ²	264.0	25.3	(2.2)	287.1	275.6
6	Central Hydro Plant Group	16.4	1.9	(0.2)	18.1	17.3
7	Northeast Plant Group	111.8	11.4	(0.5)	122.7	117.3
8	Northwest Plant Group	147.2	13.7	(0.3)	160.6	153.9
9	Sub total	539.4	52.3	(3.2)	588.5	564.0
10	Total	1,201.6	115.7	(4.0)	1,313.2	1,257.4
	2011 Actual: ¹					
	<u>Niagara Plant Group and Saunders GS:</u>					
11	Niagara Plant Group	478.1	42.7	0.1	520.9	499.5
12	Niagara Tunnel Project	1.0	0.3	0.0	1.3	1.1
13	Saunders GS	245.6	21.6	0.0	267.2	256.4
14	Sub total	724.7	64.6	0.1	789.4	757.0
	<u>Newly Regulated Hydroelectric:</u>					
15	Ottawa-St. Lawrence Plant Group ²	287.1	26.2	(2.3)	311.0	299.1
16	Central Hydro Plant Group	18.1	1.9	(0.1)	19.9	19.0
17	Northeast Plant Group	122.7	11.5	0.1	134.3	128.5
18	Northwest Plant Group	160.6	14.4	(1.0)	174.0	167.3
19	Sub total	588.5	54.0	(3.3)	639.2	613.9
20	Total	1,313.2	118.6	(3.2)	1,428.6	1,370.9
	2012 Actual: ¹					
	<u>Niagara Plant Group and Saunders GS:</u>					
21	Niagara Plant Group	520.9	44.0	(1.1)	563.8	542.4
22	Niagara Tunnel Project	1.3	0.3	0.0	1.5	1.4
23	Saunders GS	267.2	21.9	0.0	289.1	278.2
24	Sub total	789.4	66.2	(1.1)	854.4	821.9
	<u>Newly Regulated Hydroelectric:</u>					
25	Ottawa-St. Lawrence Plant Group ²	311.0	27.0	(2.6)	335.4	323.2
26	Central Hydro Plant Group	19.9	2.1	(0.1)	21.9	20.9
27	Northeast Plant Group	134.3	11.4	(0.1)	145.6	140.0
28	Northwest Plant Group	174.0	14.6	(1.9)	186.7	180.4
29	Sub total	639.2	55.1	(4.7)	689.6	664.4
30	Total	1,428.6	121.3	(5.8)	1,544.0	1,486.3

Notes:

- 1 Newly Regulated Hydroelectric is not regulated in these years. Amounts are presented for illustrative comparison and continuity purposes only.
- 2 Ottawa-St. Lawrence Plant Group values are for the balance of the Plant Group (i.e. Saunders GS costs are excluded).

Numbers may not add due to rounding.

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Table 2
Continuity of Accumulated Depreciation and Amortization - Previously Regulated Hydroelectric and Newly Regulated Hydroelectric (\$M)
Years Ending December 31, 2013 to 2015

Line No.	Prescribed Facility	Opening Balance	Depreciation and Amortization on Opening Balance	Depreciation and Amortization on In-Service Additions	Retirements, Transfers & Adjustments	(a)+(b)+(c)+(d) Closing Balance	(a+e)/2 Accumulated Depreciation and Amortization Rate Base Amount
		(a)	(b)	(c)	(d)	(e)	(f)
	2013 Budget:¹						
	<u>Niagara Plant Group and Saunders GS:</u>						
1	Niagara Plant Group	563.8	43.8	0.8	0.0	608.4	586.1
2	Niagara Tunnel Project	1.5	0.3	12.1	0.0	13.9	7.7
3	Saunders GS	289.1	21.8	0.1	0.0	311.0	300.0
4	Sub total	854.4	65.9	13.0	0.0	933.3	893.9
	<u>Newly Regulated Hydroelectric:</u>						
5	Ottawa-St. Lawrence Plant Group ²	335.4	26.8	0.2	0.0	362.4	348.9
6	Central Hydro Plant Group	21.9	2.0	0.1	0.0	24.0	23.0
7	Northeast Plant Group	145.6	11.4	0.1	0.0	157.1	151.4
8	Northwest Plant Group	186.7	14.4	0.1	0.0	201.2	194.0
9	Sub total	689.6	54.7	0.5	0.0	744.8	717.2
10	Total	1,544.0	120.6	13.5	0.0	1,678.1	1,611.1
	2014 Plan:						
	<u>Niagara Plant Group and Saunders GS:</u>						
11	Niagara Plant Group	608.4	43.9	0.4	0.0	652.7	630.6
12	Niagara Tunnel Project	13.9	15.8	0.0	0.0	29.8	21.8
13	Saunders GS	311.0	21.8	0.0	0.0	332.8	321.9
14	Sub total	933.3	81.6	0.4	0.0	1,015.3	974.3
	<u>Newly Regulated Hydroelectric:</u>						
15	Ottawa-St. Lawrence Plant Group ²	362.4	26.8	0.3	0.0	389.5	375.9
16	Central Hydro Plant Group	24.0	2.1	0.1	0.0	26.3	25.2
17	Northeast Plant Group	157.1	11.5	0.2	0.0	168.8	163.0
18	Northwest Plant Group	201.2	14.5	0.1	0.0	215.8	208.5
19	Sub total	744.8	55.1	0.6	0.0	800.4	772.6
20	Total	1,678.1	136.6	1.0	0.0	1,815.7	1,746.9
	2015 Plan:						
	<u>Niagara Plant Group and Saunders GS:</u>						
21	Niagara Plant Group	652.7	43.9	0.5	0.0	697.0	674.9
22	Niagara Tunnel Project	29.8	15.8	0.0	0.0	45.6	37.7
23	Saunders GS	332.8	21.7	0.0	0.0	354.5	343.6
24	Sub total	1,015.3	81.4	0.5	0.0	1,097.1	1,056.2
	<u>Newly Regulated Hydroelectric:</u>						
25	Ottawa-St. Lawrence Plant Group ²	389.5	27.1	0.3	0.0	416.9	403.2
26	Central Hydro Plant Group	26.3	2.2	0.2	0.0	28.6	27.4
27	Northeast Plant Group	168.8	11.6	0.2	0.0	180.7	174.7
28	Northwest Plant Group	215.8	14.5	0.1	0.0	230.4	223.1
29	Sub total	800.4	55.5	0.7	0.0	856.6	828.5
30	Total	1,815.7	136.8	1.2	0.0	1,953.7	1,884.7

Notes:

- Newly Regulated Hydroelectric is not regulated in this year. Amounts are presented for illustrative comparison and continuity purposes only.
- Ottawa-St. Lawrence Plant Group values are for the balance of the Plant Group (i.e. Saunders GS costs are excluded).

Numbers may not add due to rounding.

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Table 1

Table 1
Working Capital Summary - Previously Regulated Hydroelectric (\$M)
Years Ending December 31, 2010 to 2015

Line No.	Working Capital Item	Opening Balance	Closing Balance	(a+b)/2 Rate Base Value
		(a)	(b)	(c)
	2010 Actual:			
1	Cash Working Capital	N/A	N/A	26.4
2	Materials & Supplies	0.7	0.7	0.7
3	Total			27.1
	2011 Actual:			
4	Cash Working Capital	N/A	N/A	21.5
5	Materials & Supplies	0.7	0.8	0.8
6	Total			22.3
	2012 Actual:			
7	Cash Working Capital	N/A	N/A	21.7
8	Materials & Supplies	0.8	0.7	0.8
9	Total			22.5
	2013 Budget:			
10	Cash Working Capital	N/A	N/A	21.7
11	Materials & Supplies	0.7	0.7	0.7
12	Total			22.4
	2014 Plan:			
13	Cash Working Capital	N/A	N/A	21.7
14	Materials & Supplies	0.7	0.7	0.7
15	Total			22.4
	2015 Plan:			
16	Cash Working Capital	N/A	N/A	21.7
17	Materials & Supplies	0.7	0.7	0.7
18	Total			22.4

Numbers may not add due to rounding.

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Table 2

Table 1
Working Capital Summary - Newly Regulated Hydroelectric (\$M)
Years Ending December 31, 2010 to 2015

Line No.	Working Capital Item	Opening Balance	Closing Balance	(a+b)/2 Rate Base Value
		(a)	(b)	(c)
	2010 Actual¹:			
1	Cash Working Capital	N/A	N/A	12.5
2	Materials & Supplies	0.7	0.7	0.7
3	Total			13.2
	2011 Actual¹:			
4	Cash Working Capital	N/A	N/A	8.1
5	Materials & Supplies	0.7	0.7	0.7
6	Total			8.8
	2012 Actual¹:			
7	Cash Working Capital	N/A	N/A	8.3
8	Materials & Supplies	0.7	0.7	0.7
9	Total			9.0
	2013 Budget¹:			
10	Cash Working Capital	N/A	N/A	8.3
11	Materials & Supplies	0.7	0.7	0.7
12	Total			9.0
	2014 Plan:			
13	Cash Working Capital	N/A	N/A	8.3
14	Materials & Supplies	0.7	0.7	0.7
15	Total			9.0
	2015 Plan:			
16	Cash Working Capital	N/A	N/A	8.3
17	Materials & Supplies	0.7	0.7	0.7
18	Total			9.0

Notes:

- Newly Regulated Hydroelectric is not regulated in these years. Amounts are presented for illustrative comparison and continuity purposes only.

Numbers may not add due to rounding.

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Table 1
Prescribed Facility Rate Base - Nuclear (\$M)
Years Ending December 31, 2010 to 2015

Line No.	Prescribed Facility	2010 Actual			2011 Actual:		
		Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant	Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant
		(a)	(b)	(c)	(d)	(e)	(f)
1	Darlington NGS	678.5	243.6	434.9	702.5	259.0	443.5
2	Pickering NGS	1,747.4	714.0	1,033.4	1,880.3	855.5	1,024.8
3	Nuclear Support Divisions ¹	288.3	170.0	118.3	304.2	197.1	107.1
4	Nuclear - Excluding Asset Retirement Costs	2,714.3	1,127.6	1,586.7	2,887.0	1,311.5	1,575.5
5	Asset Retirement Costs	2,676.9	1,159.2	1,517.6	2,676.9	1,186.9	1,490.0
6	Total	5,391.1	2,286.8	3,104.3	5,563.9	2,498.5	3,065.4

Line No.	Prescribed Facility	2012 Actual:			2013 Budget:		
		Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant	Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant
		(a)	(b)	(c)	(d)	(e)	(f)
7	Darlington NGS	736.5	269.2	467.3	863.6	295.7	567.9
8	Pickering NGS	1,932.8	1,005.9	926.9	1,988.8	1,144.1	844.6
9	Nuclear Support Divisions ¹	313.2	211.5	101.7	335.1	225.0	110.1
10	Nuclear - Excluding Asset Retirement Costs	2,982.6	1,486.6	1,495.9	3,187.5	1,664.9	1,522.6
11	Asset Retirement Costs	3,116.1	1,265.0	1,851.1	2,839.2	1,369.0	1,470.2
12	Total	6,098.6	2,751.7	3,347.0	6,026.6	3,033.8	2,992.8

Line No.	Prescribed Facility	2014 Plan:			2015 Plan:		
		Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant	Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant
		(a)	(b)	(c)	(d)	(e)	(f)
13	Darlington NGS	995.8	329.0	666.7	1,118.6	364.2	754.5
14	Pickering NGS	2,044.1	1,271.8	772.3	2,078.1	1,409.8	668.3
15	Nuclear Support Divisions ¹	383.8	248.4	135.4	474.8	275.8	199.1
16	Nuclear - Excluding Asset Retirement Costs	3,423.6	1,849.3	1,574.4	3,671.6	2,049.7	1,621.9
17	Asset Retirement Costs	2,839.2	1,449.7	1,389.5	2,839.2	1,530.4	1,308.8
18	Total	6,262.8	3,299.0	2,963.8	6,510.7	3,580.1	2,930.6

Notes:

1 Includes support divisions within Nuclear accountable for providing specialized services (e.g. Nuclear Engineering, Inspection and Maintenance Services).

Numbers may not add due to rounding.

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Table 1
Comparison of Prescribed Facility Rate Base - Nuclear (\$M)

Line No.	Prescribed Facility	2010 Budget	(c)-(a) Change	2010 Actual	(g)-(c) Change	2011 Board Approved	(g)-(e) Change	2011 Actual	(i)-(g) Change	2012 Actual
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Nuclear - Excluding Asset Retirement Costs	2,355.4	22.3	2,377.7	(9.1)	2,392.5	(23.9)	2,368.6	(86.7)	2,281.9
2	Nuclear - Asset Retirement Costs	1,556.5	(38.9)	1,517.6	(27.7)	1,523.3	(33.4)	1,490.0	361.1	1,851.1
3	Nuclear - Total	3,912.0	(16.6)	3,895.3	(36.7)	3,915.8	(57.2)	3,858.6	274.4	4,132.9

Line No.	Prescribed Facility	2012 Board Approved	(c)-(a) Change	2012 Actual	(e)-(c) Change	2013 Budget	(g)-(e) Change	2014 Plan	(i)-(g) Change	2015 Plan
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
4	Nuclear - Excluding Asset Retirement Costs	2,354.8	(72.9)	2,281.9	4.0	2,285.9	31.3	2,317.2	33.0	2,350.2
5	Nuclear - Asset Retirement Costs	1,490.1	361.0	1,851.1	(380.9)	1,470.2	(80.7)	1,389.5	(80.7)	1,308.8
6	Nuclear - Total	3,844.9	288.1	4,132.9	(376.9)	3,756.1	(49.4)	3,706.7	(47.7)	3,659.0

Numbers may not add due to rounding.

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Table 1
Continuity of Property, Plant and Equipment - Nuclear (\$M)
Years Ending December 31, 2010 to 2012

Line No.	Prescribed Facility	Gross Plant Opening Balance	In-Service Additions ¹	Retirements, Transfers & Adjustments	(b)+(c) Net Change	(a)+(d) Closing Balance	(a+e)/2 Gross Plant Rate Base Amount
		(a)	(b)	(c)	(d)	(e)	(f)
	2010 Actual:						
1	Darlington NGS	660.5	36.0	0.0	36.0	696.5	678.5
2	Pickering NGS	1,640.3	215.8	(1.5)	214.3	1,854.6	1,747.4
3	Nuclear Support Divisions ²	277.8	24.7	(3.7)	21.0	298.8	288.3
4	Nuclear - Excluding Asset Retirement Costs	2,578.6	276.5	(5.2)	271.3	2,849.9	2,714.3
5	Asset Retirement Costs ³	2,201.4	475.5	0.0	475.5	2,676.9	2,676.9
6	Total	4,780.0	752.0	(5.2)	746.8	5,526.8	5,391.1
	2011 Actual:						
7	Darlington NGS	696.5	46.9	(35.0)	11.9	708.4	702.5
8	Pickering NGS	1,854.6	51.6	(0.1)	51.5	1,906.1	1,880.3
9	Nuclear Support Divisions ²	298.8	21.2	(10.4)	10.8	309.6	304.2
10	Nuclear - Excluding Asset Retirement Costs	2,849.9	119.7	(45.5)	74.2	2,924.1	2,887.0
11	Asset Retirement Costs ⁴	2,676.9	439.2	0.0	439.2	3,116.1	2,676.9
12	Total	5,526.8	558.9	(45.5)	513.4	6,040.2	5,563.9
	2012 Actual:						
13	Darlington NGS	708.4	64.0	(7.8)	56.2	764.6	736.5
14	Pickering NGS	1,906.1	57.8	(4.3)	53.5	1,959.6	1,932.8
15	Nuclear Support Divisions ²	309.6	31.7	(24.5)	7.2	316.8	313.2
16	Nuclear - Excluding Asset Retirement Costs	2,924.1	153.5	(36.6)	116.9	3,041.0	2,982.6
17	Asset Retirement Costs ⁴	3,116.1	(276.9)	0.0	(276.9)	2,839.2	3,116.1
18	Total	6,040.2	(123.4)	(36.6)	(160.0)	5,880.2	6,098.6

Notes:

- Includes capital spare purchases of \$19.1M in 2010 and \$4.1M in 2011 initially recorded as materials and supplies and subsequently reclassified to property, plant and equipment ("PP&E") to conform with GAAP. These amounts are not included as capital expenditures in Ex. D2.
- Includes support divisions within Nuclear accountable for providing specialized services (e.g. Nuclear Engineering, Inspection and Maintenance Services).
- The change in ARC was recorded on January 1, 2010 (from Ex. C2-1-1 Table 2); therefore the Gross Plant Rate Base amount for 2010 includes the full-year impact of this change.
- Changes in ARC associated with the accounting implementation of the current approved ONFA Reference Plan were recorded on December 31, 2011 and December 31, 2012 (from Ex. C2-1-1 Table 2), therefore the Gross Plant Rate Base amounts for 2011 and 2012 exclude the impacts of these changes in the year recorded.

Numbers may not add due to rounding.

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Table 2
Continuity of Property, Plant and Equipment - Nuclear (\$M)
Years Ending December 31, 2013 to 2015

Line No.	Prescribed Facility	Gross Plant Opening Balance	In-Service Additions	Retirements, Transfers & Adjustments	(b)+(c) Net Change	(a)+(d) Closing Balance	(a+e)/2 Gross Plant Rate Base Amount
		(a)	(b)	(c)	(d)	(e)	(f)
	2013 Budget:						
1	Darlington NGS ¹	764.6	197.9	0.0	197.9	962.5	863.6
2	Pickering NGS	1,959.6	58.4	0.0	58.4	2,018.0	1,988.8
3	Nuclear Support Divisions ²	316.8	36.7	0.0	36.7	353.5	335.1
4	Nuclear - Excluding Asset Retirement Costs	3,041.0	293.0	0.0	293.0	3,334.0	3,187.5
5	Asset Retirement Costs	2,839.2	0.0	0.0	0.0	2,839.2	2,839.2
6	Total	5,880.2	293.0	0.0	293.0	6,173.1	6,026.6
	2014 Plan:						
7	Darlington NGS	962.5	66.5	0.0	66.5	1,029.0	995.8
8	Pickering NGS	2,018.0	52.2	0.0	52.2	2,070.2	2,044.1
9	Nuclear Support Divisions ²	353.5	60.7	0.0	60.7	414.2	383.8
10	Nuclear - Excluding Asset Retirement Costs	3,334.0	179.4	0.0	179.4	3,513.3	3,423.6
11	Asset Retirement Costs	2,839.2	0.0	0.0	0.0	2,839.2	2,839.2
12	Total	6,173.1	179.4	0.0	179.4	6,352.5	6,262.8
	2015 Plan:						
13	Darlington NGS ³	1,029.0	221.0	0.0	221.0	1,250.0	1,118.6
14	Pickering NGS	2,070.2	15.9	0.0	15.9	2,086.0	2,078.1
15	Nuclear Support Divisions ²	414.2	121.4	0.0	121.4	535.5	474.8
16	Nuclear - Excluding Asset Retirement Costs	3,513.3	358.2	0.0	358.2	3,871.5	3,671.6
17	Asset Retirement Costs	2,839.2	0.0	0.0	0.0	2,839.2	2,839.2
18	Total	6,352.5	358.2	0.0	358.2	6,710.7	6,510.7

Notes:

- 1 Reflects forecast in-service addition of \$94.2M for the Darlington Energy Complex planned to be placed in-service at the beginning of July 2013 (Ex. D2-2-1 Table 3, line 7). This amount is assigned a six-month weighting in calculating the 2013 Gross Plant Rate Base amount, as discussed in Ex. B1-1-1.
- 2 Includes support divisions within Nuclear accountable for providing specialized services (e.g. Nuclear Engineering, Inspection and Maintenance Services).
- 3 Reflects forecast in-service addition of \$83.5M for the Heavy Water Storage Facility planned to be placed in-service in October 2015 (Ex. D2-2-1 Table 3, line 2). This is assigned a three-month weighting in calculating the 2013 Gross Plant Rate Base amount, as discussed in Ex. B1-1-1.

Numbers may not add due to rounding.

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Table 1
Continuity of Accumulated Depreciation and Amortization - Nuclear (\$M)
Years Ending December 31, 2010 to 2012

Line No.	Prescribed Facility	Opening Balance	Depreciation and Amortization	Retirements, Transfers & Adjustments	(a)+(b)+(c) Closing Balance	(a+d)/2 Accumulated Depreciation and Amortization Rate Base Amount
		(a)	(b)	(c)	(d)	(e)
	2010 Actual:					
1	Darlington NGS	227.9	31.4	0.0	259.3	243.6
2	Pickering NGS	646.0	129.6	6.4	782.0	714.0
3	Nuclear Support Divisions ¹	154.5	34.1	(3.2)	185.4	170.0
4	Nuclear - Excluding Asset Retirement Costs	1,028.4	195.1	3.2	1,226.7	1,127.6
5	Asset Retirement Costs	1,146.1	26.3	0.0	1,172.4	1,159.2
6	Total	2,174.5	221.4	3.2	2,399.1	2,286.8
	2011 Actual:					
7	Darlington NGS	259.3	26.5	(27.2)	258.6	259.0
8	Pickering NGS	782.0	147.1	(0.2)	928.9	855.5
9	Nuclear Support Divisions ¹	185.4	29.7	(6.3)	208.8	197.1
10	Nuclear - Excluding Asset Retirement Costs	1,226.7	203.3	(33.7)	1,396.3	1,311.5
11	Asset Retirement Costs	1,172.4	29.0	0.0	1,201.4	1,186.9
12	Total	2,399.1	232.3	(33.7)	2,597.8	2,498.5
	2012 Actual:					
13	Darlington NGS	258.6	30.3	(9.1)	279.8	269.2
14	Pickering NGS	928.9	156.4	(2.4)	1,082.9	1,005.9
15	Nuclear Support Divisions ¹	208.8	27.7	(22.3)	214.2	211.5
16	Nuclear - Excluding Asset Retirement Costs	1,396.3	214.4	(33.8)	1,576.9	1,486.6
17	Asset Retirement Costs	1,201.4	127.2	0.0	1,328.6	1,265.0
18	Total	2,597.8	341.6	(33.8)	2,905.6	2,751.7

Notes:

- Includes support divisions within Nuclear accountable for providing specialized services (e.g. Nuclear Engineering, Inspection and Maintenance Services).

Numbers may not add due to rounding.

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Table 2
Continuity of Accumulated Depreciation and Amortization - Nuclear (\$M)
Years Ending December 31, 2013 to 2015

Line No.	Prescribed Facility	Opening Balance	Depreciation and Amortization on Opening Balance	Depreciation and Amortization on In-Service Additions	Retirements, Transfers & Adjustments	(a)+(b)+(c)+(d) Closing Balance	(a+e)/2 Accumulated Depreciation and Amortization Rate Base Amount
		(a)	(b)	(c)	(d)	(e)	(f)
	2013 Budget:						
1	Darlington NGS	279.8	29.7	2.1	0.0	311.6	295.7
2	Pickering NGS	1,082.9	117.6	4.8	0.0	1,205.3	1,144.1
3	Nuclear Support Divisions ¹	214.2	19.3	2.3	0.0	235.8	225.0
4	Nuclear - Excluding Asset Retirement Costs	1,576.9	166.7	9.1	0.0	1,752.8	1,664.9
5	Asset Retirement Costs	1,328.6	80.7	0.0	0.0	1,409.3	1,369.0
6	Total	2,905.6	247.4	9.1	0.0	3,162.1	3,033.8
	2014 Plan:						
7	Darlington NGS	311.6	33.2	1.6	0.0	346.4	329.0
8	Pickering NGS	1,205.3	127.3	5.6	0.0	1,338.3	1,271.8
9	Nuclear Support Divisions ¹	235.8	20.6	4.6	0.0	261.1	248.4
10	Nuclear - Excluding Asset Retirement Costs	1,752.8	181.2	11.9	0.0	1,945.8	1,849.3
11	Asset Retirement Costs	1,409.3	80.7	0.0	0.0	1,490.0	1,449.7
12	Total	3,162.1	261.9	11.9	0.0	3,435.8	3,299.0
	2015 Plan:						
13	Darlington NGS	346.4	32.0	3.5	0.0	381.9	364.2
14	Pickering NGS	1,338.3	137.4	5.6	0.0	1,481.3	1,409.8
15	Nuclear Support Divisions ¹	261.1	25.3	4.1	0.0	290.5	275.8
16	Nuclear - Excluding Asset Retirement Costs	1,945.8	194.7	13.1	0.0	2,153.6	2,049.7
17	Asset Retirement Costs	1,490.0	80.7	0.0	0.0	1,570.7	1,530.4
18	Total	3,435.8	275.4	13.1	0.0	3,724.4	3,580.1

Notes:

- Includes support divisions within Nuclear accountable for providing specialized services (e.g. Nuclear Engineering, Inspection and Maintenance Services).

Numbers may not add due to rounding.

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Exhibit B3
Tab 5
Schedule 1
Table 1

Table 1
Working Capital Summary - Nuclear (\$M)
Years Ending December 31, 2010 to 2015

Line No.	Working Capital Item	Opening Balance	Closing Balance	(a+b)/2 Rate Base Value
		(a)	(b)	(c)
	2010 Actual:			
1	Cash Working Capital	N/A	N/A	14.3
2	Fuel Inventory	333.0	336.9	335.0
3	Materials & Supplies	456.0	427.6	441.8
4	Total			791.0
	2011 Actual:			
5	Cash Working Capital	N/A	N/A	25.9
6	Fuel Inventory	336.9	353.9	345.4
7	Materials & Supplies	427.6	416.1	421.9
8	Total			793.2
	2012 Actual:			
9	Cash Working Capital	N/A	N/A	32.0
10	Fuel Inventory	353.9	327.4	340.7
11	Materials & Supplies	416.1	410.5	413.3
12	Total			786.0
	2013 Budget:			
13	Cash Working Capital	N/A	N/A	32.0
14	Fuel Inventory	327.4	299.1	313.3
15	Materials & Supplies	410.5	425.5	418.0
16	Total			763.3
	2014 Plan:			
17	Cash Working Capital	N/A	N/A	32.0
18	Fuel Inventory	299.1	268.1	283.6
19	Materials & Supplies	425.5	428.9	427.2
20	Total			742.8
	2015 Plan:			
21	Cash Working Capital	N/A	N/A	32.0
22	Fuel Inventory	268.1	280.7	274.4
23	Materials & Supplies	428.9	415.1	422.0
24	Total			728.4