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April 9, 2014

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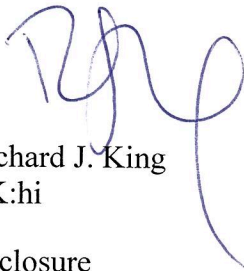
Ms. Kirsten Walli
Board Secretary
Ontario Energy Board
2300 Yonge Street
27th Floor, P.O. Box 2319
Toronto, ON M4P 1E4

Dear Ms. Walli:

Natural Resource Gas Limited
OEB File No. EB-2012-0406/EB-2013-0081
Reply Submission of NRG

We are co-counsel to Natural Resource Gas Limited ("NRG"). Please find attached the Reply Submission of NRG in connection with the calculation of the capital costs related to the IGPC Pipeline.

Yours very truly,



Richard J. King
RK:hi

Enclosure

c: All Parties to EB-2012-0406/EB-2013-0081
T. Graat and L. O'Meara (NRG)
L. Thacker (Co-counsel to NRG)

ONTARIO ENERGY BOARD

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

AND IN THE MATTER OF an Application by Integrated Grain Processors Co-operative Inc., pursuant to subsection 42(3) of the *Ontario Energy Board Act, 1998*, for an order requiring Natural Resource Gas Limited to provide gas distribution service; and

AND IN THE MATTER OF an Order to review capital contribution costs paid by Integrated Grain Processors Cooperative Inc., to Natural Resource Gas Limited pursuant to sections 19 and 36 of the *Ontario Energy Board Act, 1998*.

NATURAL RESOURCE GAS LIMITED
REPLY SUBMISSION ON CALCULATIONS

April 9, 2014

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Co-Counsel for Natural Resource Gas Limited

PART I. INTRODUCTION

1. This Reply Submission responds to the submissions of Board Staff (dated April 1, 2014) and Integrated Grain Processors Corporative Inc. ("IGPC") (dated April 2, 2014) (the "Board Staff Submission" and "IGPC Submission", respectively).
2. The issues dealt with in this Reply Submission are as follows:
 - (a) The \$197,643 in legal fees for a Lenczner Slaght invoice dated September 22, 2010.
 - (b) The contingency costs of \$132,000, in reply to the IGPC Submission.
 - (c) The legal fees of \$94,800 and \$82,554 incurred by NRG in connection with the 2007 Emergency Motion and the 2008 Letter of Credit Motion.
 - (d) The calculation of Interest During Construction, in reply to the IGPC Submission and the Board Staff Submission.
 - (e) The calculation of Interest on Payment, in reply to the IGPC Submission.
 - (f) The \$150,000 amount awarded to IGPC related to the cost of maintaining an unadjusted letter of credit for five years.
3. Before providing our substantive submissions, NRG must dispute IGPC's submissions in paragraph 1 of the IGPC Submission alleging that NRG has ignored the requirements of the Decision and framed its submissions as a motion to review and vary the Decision. This allegation, of course, relates to the \$150,000 issue noted in paragraph 2(f)

immediately above. NRG has serious concerns about this particular aspect of the Board's Decision, and made its submissions in a very direct manner, suggesting ways that it might be dealt with in this process as opposed to a separate process. In NRG's view, the submissions were made in good faith, providing Board Staff and IGPC with an opportunity to respond. NRG believed that the issue could be addressed within the proceeding, and offered its thoughts as to how that might be accomplished.

PART II. REPLY SUBMISSIONS

A. Lenczner Slaght Invoice

4. In NRG's original submission, we noted that the amount of \$197,643 for a Lenczner Slaght invoice was incorrect. The Lenczner Slaght invoice of September 22, 2010 was only for \$23,763. During the proceeding, the \$23,763 amount of the invoice was noted as comprising part of the \$132,000. In our initial submission last month, NRG noted what it believes was a simple error, and pointed it out.

5. Board Staff reviewed the record, and agrees with NRG.

6. IGPC does not. IGPC alleges that NRG has been playing a "shell game" with the legal costs. IGPC is wrong.

7. NRG's submission was meant to correct an error in the Decision. The fact is that the Lenczner Slaght was for \$23,763 and not the \$197,643 referenced in the Board's decision. It is also clear from the record that the \$23,763 was included in contingency costs. These contingency costs have been disallowed by the Board, and NRG is not contesting that finding.

8. NRG has reviewed paragraphs 12 to 15 of the IGPC Submission, wherein IGPC states that the Board's disallowance of the \$197,643 was, in essence, not really tied to a specific invoice but rather part of a broader disallowance of legal costs.

9. That is not what the Decision says. In the third full paragraph of page 13 of the Decision, the Board very clearly notes that it is dealing with the September 22, 2010 Lenczner Slaght invoice.

10. NRG is not contesting a finding in the Board's Decision. Nor is NRG playing a "shell game" with the legal costs. The correct amount of that invoice was very clearly noted as being in the contingency costs. In NRG's view, this is a simple correction that should be made. Board staff agrees.

B. The Contingency Costs

11. NRG did not make any submission on the Board's disallowance of the \$132,000 in contingency costs. NRG simply included the full \$132,000 in the table of disallowed costs owing to IGPC.

12. Despite only claiming \$132,000 in contingency costs (which were disallowed by the Board), IGPC has suggested in the table on page 2 of the IGPC Submission that the amount for "Contingency/Legal" costs should increase to \$197,643.

13. IGPC's submission in paragraphs 16 to 19 (labelled "Contingency") are unhelpful. Clearly though, IGPC is seeking to have NRG pay to IGPC the erroneous amount of \$197,643 cited in the Board Decision related to the Lenczner Slaght invoice.

14. As the Board knows, the contingency costs of \$132,000 claimed by NRG consisted of legal costs, which included the amount of \$23,763 for the September 22, 2010 Lenczner Slaght invoice. No higher amount should be awarded on the basis of a simple error in the Board's Decision.

C. Legal Fees for the Motions

15. In its original submission, NRG stated that the amounts of \$94,800 and \$82,554 in legal fees disallowed by the Board for the 2007 and 2008 motions should be corrected to be \$68,725 and \$91,554.

16. The total difference is about \$17,000.

17. Although not entirely clear, it appears that IGPC is advocating:

- (a) that the Board got the \$94,800 amount correct for the Emergency Motion (as oppose to NRG's corrected amount of \$68,725); and
- (b) that the Board got the \$82,554 amount wrong for the Letter of Credit Motion (preferring instead NRG's corrected - and higher - amount of \$91,554).

18. It is, in NRG's view, no coincidence that IGPC has preferred the two higher amounts.

19. NRG did not approach the task of finalizing the calculations flowing from the Board's Decision as a self-serving advocacy exercise.

20. NRG has approached the task of finalizing the disallowed costs in good faith, as is evidenced by our initial submissions on these two cost items (one of which we believe was incorrectly overstated and the other incorrectly understated). We would urge the Board to take the contrasting approaches of NRG and IGPC to these submissions into account when considering all the cost items still left to be resolved here.

21. The Board Staff Submission on these two legal costs states that the Board Decision was based on NRG's evidence of June 3, 2013. Board Staff states that the costs relate to matters from 2007 and 2008, which NRG should have known by June 2013. In essence, Board Staff wants an explanation as to why the amounts should be updated from the June 2013 amounts. That is fair.

22. To explain, we attach the items at Appendix A to this Reply Submission. As noted, the June 2013 amounts of \$94,800 and \$82,554 amounts were amounts that IGPC came up with. This is clear from paragraph 63 on page 14 (of 22) of the June 3, 2013 submission. These were not NRG's numbers. NRG's figures of \$68,725 and \$91,554 can be traced back to our September 8, 2010 Responses to Oral Hearing Undertakings (to which we refer on page 14 (of 26) of our November 7, 2013 submission). The \$68,725 and \$91,554 are the amounts that NRG gave in evidence from the beginning, and these numbers have not changed. The other amounts (of \$94,800 and \$82,554) were taken from IGPC's submissions.

23. NRG re-iterated its amounts of \$68,725 and \$91,554 in November 2013 because NRG believes these are the correct amounts, properly put into evidence in this proceeding. It is these amounts that NRG believes should be used to calculate the amounts owing to IGPC.

D. Interest During Construction

24. IGPC has recalculated the Interest during Construction to be \$76,698. Board Staff had asked for greater details on the \$18,671 amount.

25. NRG has reviewed IGPC's calculations in the IGPC Submission and believes it is correct.

26. By way of explanation, NRG had removed the disallowed costs for Mr. Bristoll but had not removed the disallowed costs for the two Motions. Removing these costs is appropriate.

27. NRG believes there is one adjustment to be made here. To the \$76,698 amount calculated by IGPC (and agreed to by NRG) should be added the undisputed \$8,163 in aid-to-construct interest. That amount is not in dispute. As shown in Undertaking J1.5 (attached as Appendix B) the interest claimed by NRG consisted on two amounts: (a) the undisputed \$8,163 aid-to-construct interest; and (b) the much larger construction cost interest, which NRG agrees is the \$76,698 amount. This brings the total amount to \$84,861. The difference between this and the \$113,272 amount originally sought to be recovered by NRG (\$113,272) would amount to a disallowance of \$28,411.

E. Interest on Payment

28. There is a discrepancy of approximately \$17,000 between NRG's and IGPC's figures here. The difficulty with this calculation is that it is somewhat premature because the interest on amounts owing cannot accurately be done until the amount owing is determined by the Board in this proceeding.

29. NRG agrees that IGPC's interest calculation would be correct if the Board accepted all of IGPC's submissions and rejected all of NRG's and Board Staff's submissions.

30. NRG believes the most appropriate, accurate way to deal with the issue is to have the amount calculated by NRG and IGPC once the amount has been settled. The Board's direction on the interest calculation is clear and NRG believes the two parties can agree on the correct amount once a final amount owing (excluding Interest on Amount Owing) is determined by the Board.

F. The \$150,000 Financing Amount

31. NRG, as stated in its original submission, is of the view that the Board erred in awarding IGPC \$150,000 in the absence of any evidence as to the basis for such amount.

32. As Board Staff notes, NRG was willing to have the matter dealt with in this proceeding, because in NRG's view it is a matter of IGPC providing supporting documentation for the amount. IGPC expected no less of NRG when it came to justifying NRG's costs.

33. This matter could have been resolved in this proceeding had IGPC provided such supporting documentation.

34. IGPC has not provided such information, so NRG is requesting that the Board either provide for additional process on the issue in this proceeding or treat NRG's original submission as a motion to review and vary (as suggested). In the interim, IGPC should not be entitled to any payment in respect of this issue.

G. Other Matters

35. Given the substantive amount of the \$150,000 item, and the global amount of the award, a payment period of two years is, in NRG's view, aggressive for a small utility. NRG's annual return is approximately \$500,000, NRG believes a longer payment period of up to five years may be more appropriate.

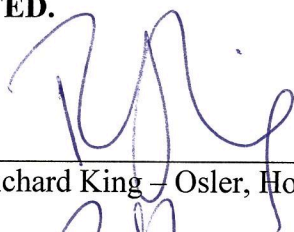
36. On page 24 of the Decision, the Board states that:

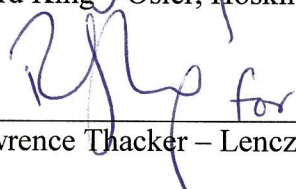
The Board orders NRG to immediately take the necessary steps to enable IGPC to adjust the letter of credit for NRG's fiscal 2014 rate year to reflect the net book value of the IGPC pipeline as of October 1, 2013. The net book value in 2014 as per NRG's evidence in EB-2010-0018 is \$3,491,731¹. NRG is to take all necessary steps to enable IGPC to make this adjustment within 30 days of the Board's Decision and Order in this proceeding.

37. NRG has not yet been contacted by IGPC, but will enable IGPC to make its adjustment once the existing letter of credit is provided to NRG.

ALL OF WHICH IS RESPECTFULLY SUBMITTED.

April 9, 2014



Richard King – Osler, Hoskin & Harcourt LLP

Lawrence Thacker – Lenczner Slaght LLP

¹ EB-2010-0018, Exhibit I, Tab 7, Page 6, Interrogatory #3, August 31, 2011

APPENDIX A

59. Our detailed review of Mark Bristoll's time confirmed an error had been made – there was a duplication of time on December 18, 2006 where 12 hours was included twice. In 2010, we agreed to a reduction of \$3,540 to Mark Bristoll's time.

MIG Engineering Letter

60. Attached as Exhibit E to the evidence is a letter prepared by MIG Engineering, who constructed the IGPC Pipeline and has extensive experience with major natural gas pipeline construction in southwestern Ontario.
61. Based on MIG's letter, the "soft costs" of a major pipeline project (comprised of engineering design, procurement, contract administration, inspection and as built/documentation) is typically 17.5% of the total construction costs of a project. Note that this does not include defining project scope, regulatory application, and customer negotiations/resolutions, which would be provided on a "Time and Material" basis and could attract an administration charge of 10% for any third party assistance.
62. Based on MIG figures, NRG's costs are in-line with those noted as typical by MIG. Given the extensive involvement of IGPC and its counsel in every minute aspect of the IGPC Pipeline process, which compounded the "soft costs" of the project, one would have expected them to be higher.

Specific Legal Costs Contested by IGPC

63. As best as NRG can understand, the \$244,433 in legal fees disputed by IGPC is comprised primarily of:

Cost of 2007 Emergency Motion	\$33,003
Appeal of Emergency Motion	\$61,800
2008 Motion	\$82,554
Shareholder Advice	\$26,426
Project Management	\$15,000

594,803

64. As noted above, the last two items (shareholder advice and project management) were costs directly attributable to the unusual, extensive involvement by IGPC and its counsel in the construction process.

IGPC Pipeline process, which compounded the “soft costs” of the project, one would have expected them to be higher.

Specific Legal Costs Contested by IGPC

40. As best as NRG can understand, the legal fees disputed by IGPC is comprised primarily of:

Cost of 2007 Emergency Motion	\$68,725 ¹
2008 Motion	\$91,554 ²
Shareholder Advice	\$26,426
Project Management	\$15,000

41. As noted above, the last two items (shareholder advice and project management) were costs directly attributable to the unusual, extensive involvement by IGPC and its counsel in the construction process.

42. The other three legal cost items were all driven by two unnecessary OEB proceedings commenced by IGPC, the 2007 Emergency Motion and the 2008 Motion.

43. In general, with respect to legal costs related to any disputes between IGPC and NRG, IGPC seems to be suggesting that legal and regulatory costs of a utility related to business or commercial disputes are always unreasonable or inappropriate business expenses to be included in rates. That cannot be the case. To suggest that utilities must conduct their day-to-

¹ Please see NRG’s Responses to Oral Hearing Undertakings (EB-2010-0018) filed September 8, 2010, specifically J 1.7 and J 1.9

² Please see NRG’s Responses to Oral Hearing Undertakings (EB-2010-0018) filed September 8, 2010, specifically J 1.7 and J 1.9

APPENDIX B

UNDERTAKING NO. J1.5: TO MAKE AND PROVIDE CALCULATIONS UPON RECEIPT OF INFORMATION FROM IGPC RELATED TO APPROPRIATE INTEREST CHARGE.

RESPONSE: We have recalculated the interest based on the date that IGPC received the invoices from NRG (as opposed to original invoice date on supplier invoices). On that basis, the interest calculation is as follows:

“Aid to Construct” Interest (see attached table)

- Interest is calculated from the due date of the Aid-to-Construct invoice to the date the amount was received from IGPC.
- The rate applied here is Prime plus 1% in accordance with the PCRA (section 3.8).

“Project Interest During Construction” (see second table attached)

- Interest is calculated from the date the last Aid-to-Construct payment was due to the date the final invoice from the primary contract was received. During this period, NRG was financing the construction costs.
- The rate applied here is Prime plus 2% in accordance with the PCRA (section 3.14(d) – a “reasonable cost of interest during construction”). NRG’s position is that this represents a reasonable interest cost.

Aid to Construct Payments

Invoice Date	Due Date	Amount	Date Received	Days Outstanding	(Prime + 1%) Interest Percent	Interest
19-Feb-07	6-Mar-07	130,000.00	13-Oct-06	-	-	-
28-Mar-07	11-Apr-07	100,000.00	16-Feb-07	-	-	-
30-Apr-07	15-May-07	181,454.00	26-Feb-07	-	-	-
22-Jun-07	7-Jul-07	130,159.06	20-Apr-07	9	7.00%	224.66
17-Oct-07	1-Nov-07	73,898.33	31-May-07	16	7.00%	226.76
2-Jan-08	17-Jan-08	23,643.43	5-Oct-07	90	7.00%	408.09
		23,130.12	2-Nov-07	1	7.25%	4.59
		413,665.00	8-May-08	112	5.75%	7,298.64
						<u>8,162.74</u>

NATURAL RESOURCE GAS LIMITED
IGPC Project Interest Summary

As of October 28, 2008

Consultant	Invoice Number	Date	NRG Direct	GST	Total Amount	Days	Aid-to-Construct Payment	Net Cumulative Total	Prime	Premium	Interest Rate	Interest
Aiken & Associates	618-2006	30-Jun-06	480.00	33.60	513.60	0	-	513.60	6.00%	2.00%	2.00%	-
Ogilvy Renault LLP	633876	13-Jul-06	9,601.19	576.07	10,177.26	13	-	10,690.86	6.00%	2.00%	2.00%	-
NRG Corp.	915	1-Aug-06	1,046.25	-	1,046.25	19	-	11,737.11	6.00%	2.00%	2.00%	-
Ogilvy Renault LLP	642776	16-Aug-06	2,088.75	125.33	2,214.08	15	-	13,951.19	6.00%	2.00%	2.00%	-
Ogilvy Renault LLP	648629	15-Sep-06	1,282.52	76.95	1,359.47	30	-	15,310.66	6.00%	2.00%	2.00%	-
Ogilvy Renault LLP	648627	15-Sep-06	21.25	1.28	22.53	-	-	15,333.18	6.00%	2.00%	2.00%	-
AUE - Aecon Utility Engineering	262	27-Sep-06	4,800.00	288.00	5,088.00	12	-	20,421.18	6.00%	2.00%	2.00%	-
Harrison Pensa LLP	68035	27-Sep-06	1,796.00	107.76	1,903.76	-	-	22,324.94	6.00%	2.00%	2.00%	-
Aid-to-Construct Receipt	632-2006	30-Sep-06	1,162.50	69.75	1,232.25	3	-	23,557.19	6.00%	2.00%	2.00%	-
Harrison Pensa LLP	68732	17-Oct-06	5,485.34	329.12	5,814.46	4	-	(106,442.81)	6.00%	2.00%	2.00%	-
Ogilvy Renault LLP	655972	17-Oct-06	2,036.25	122.18	2,158.43	-	-	(100,628.35)	6.00%	2.00%	2.00%	-
Ogilvy Renault LLP	655974	17-Oct-06	33,292.07	1,997.52	35,289.59	-	-	(63,180.33)	6.00%	2.00%	2.00%	-
AUE - Aecon Utility Engineering	283	25-Oct-06	35,100.00	2,106.00	37,206.00	8	-	(25,974.33)	6.00%	2.00%	2.00%	-
Aiken & Associates	635-2006	31-Oct-06	468.75	28.13	496.88	6	-	(25,477.45)	6.00%	2.00%	2.00%	-
TSSA Total	P0610-18532	31-Oct-06	750.00	45.00	795.00	-	-	(24,682.45)	6.00%	2.00%	2.00%	-
Ogilvy Renault LLP	673462	14-Nov-06	17,675.24	1,059.02	18,734.26	14	-	(5,948.19)	6.00%	2.00%	2.00%	-
Ogilvy Renault LLP	665207	17-Nov-06	17,342.71	1,040.56	18,383.27	3	-	12,435.08	6.00%	2.00%	2.00%	-
Martin Malette	2378	20-Nov-06	291.74	17.50	309.24	3	-	12,744.32	6.00%	2.00%	2.00%	-
AUE - Aecon Utility Engineering	303	22-Nov-06	42,225.00	2,533.50	44,758.50	2	-	57,502.82	6.00%	2.00%	2.00%	-
Lobsensateur	1780	1-Dec-06	1,935.00	116.10	2,051.10	9	-	59,553.92	6.00%	2.00%	2.00%	-
The London Free Press Total	1.3423E+10	2-Dec-06	7,585.20	455.11	8,040.31	1	-	67,594.24	6.00%	2.00%	2.00%	-
FKS Land Surveyors	06-426	13-Dec-06	60,917.50	3,655.05	64,572.55	11	-	132,166.79	6.00%	2.00%	2.00%	-
Aiken & Associates	642-2006	29-Dec-06	1,262.04	75.72	1,337.76	16	-	133,504.55	6.00%	2.00%	2.00%	-
AUE - Aecon Utility Engineering	315	31-Dec-06	67,842.88	4,070.57	71,913.45	2	-	205,418.00	6.00%	2.00%	2.00%	-
Viva Voce Reporting Ltd. Total	1805	31-Dec-06	2,195.31	131.72	2,327.03	-	-	207,745.03	6.00%	2.00%	2.00%	-
Ogilvy Renault LLP	680927	17-Jan-07	33,570.46	2,013.86	35,584.32	17	-	243,329.35	6.00%	2.00%	2.00%	-
Senes Consultants Ltd. Total	21965	18-Jan-07	13,546.92	812.82	14,359.74	1	-	257,689.09	6.00%	2.00%	2.00%	-
A.S.A.P. Reporting Services	181	22-Jan-07	1,081.00	64.86	1,145.86	4	-	258,834.95	6.00%	2.00%	2.00%	-
Aiken & Associates	705-2007	2-Feb-07	2,406.50	144.39	2,550.89	11	-	261,385.84	6.00%	2.00%	2.00%	-
Ogilvy Renault LLP	687364	6-Feb-07	25,254.51	1,514.53	26,769.04	4	-	288,154.88	6.00%	2.00%	2.00%	-
Aid-to-Construct Receipt	304	16-Feb-07	-	-	-	10	100,000.00	189,315.58	6.00%	2.00%	2.00%	-
A.S.A.P. Reporting Services	347	20-Feb-07	1,095.00	65.70	1,160.70	4	-	302,523.84	6.00%	2.00%	2.00%	-
AUE - Aecon Utility Engineering	366	26-Feb-07	106,800.25	6,408.02	113,208.27	6	181,454.00	121,069.84	6.00%	2.00%	2.00%	-
Aid-to-Construct Receipt	695597	27-Feb-07	150.00	9.00	159.00	1	-	121,228.84	6.00%	2.00%	2.00%	-
Harrison Pensa LLP	72913	7-Mar-07	3,218.15	192.71	3,410.86	8	-	124,639.70	6.00%	2.00%	2.00%	-
FKS Land Surveyors	07-040	9-Mar-07	6,519.35	391.16	6,910.51	2	-	131,550.21	6.00%	2.00%	2.00%	-
AUE - Aecon Utility Engineering	364	21-Mar-07	11,200.00	672.00	11,872.00	12	-	143,422.21	6.00%	2.00%	2.00%	-
Aiken & Associates	712-2007	28-Mar-07	38,744.50	2,324.67	41,069.17	7	-	184,491.38	6.00%	2.00%	2.00%	-
Ogilvy Renault LLP	703732	30-Mar-07	656.25	39.38	695.63	2	-	185,187.01	6.00%	2.00%	2.00%	-
A.S.A.P. Reporting Services	567	10-Apr-07	15,428.23	925.04	16,353.27	11	-	201,540.28	6.00%	2.00%	2.00%	-
Aid-to-Construct Receipt	377	17-Apr-07	5,149.75	308.99	5,458.74	7	-	206,999.01	6.00%	2.00%	2.00%	-
AUE - Aecon Utility Engineering	74283	20-Apr-07	420.00	25.20	445.20	3	130,159.06	76,839.95	6.00%	2.00%	2.00%	-
Harrison Pensa LLP	712635	25-Apr-07	423.75	25.43	449.18	5	-	77,285.15	6.00%	2.00%	2.00%	-
Ogilvy Renault LLP	719-2007	30-Apr-07	20,165.98	1,209.84	21,375.82	14	-	77,734.33	6.00%	2.00%	2.00%	-
Aid-to-Construct Receipt	397	14-May-07	-	-	-	17	73,898.33	99,110.15	6.00%	2.00%	2.00%	-
Aiken & Associates	241010	31-May-07	75.00	4.50	79.50	-	-	25,211.82	6.00%	2.00%	2.00%	-
AUE - Aecon Utility Engineering	283	31-May-07	795.00	47.70	842.70	-	-	25,291.32	6.00%	2.00%	2.00%	-
Stantec Consulting	719545	8-Jun-07	3,409.56	204.57	3,614.13	8	-	26,134.02	6.00%	2.00%	2.00%	-
Ogilvy Renault LLP	415	11-Jun-07	425.50	25.53	451.03	3	-	29,748.15	6.00%	2.00%	2.00%	-
AUE - Aecon Utility Engineering	25378	27-Jun-07	6,131.25	367.88	6,499.13	16	-	30,199.18	6.00%	2.00%	2.00%	-
Neal, Pallett & Townsend	245954	28-Jun-07	127.50	7.65	135.15	-	-	36,698.31	6.00%	2.00%	2.00%	-
Stantec Consulting	69539	29-Jun-07	2,014.00	100.70	2,114.70	1	-	36,833.46	6.00%	2.00%	2.00%	-
Lenczner Slaght Royce	728429	28-Jun-07	2,500.42	150.03	2,650.45	1	-	38,948.16	6.00%	2.00%	2.00%	-
Ogilvy Renault LLP	725-2007	13-Jul-07	23,003.25	1,380.20	24,383.45	14	-	41,598.61	6.25%	2.00%	2.00%	-
Aiken & Associates	10089	31-Jul-07	44,487.09	2,673.88	47,160.97	-	-	65,982.06	6.25%	2.00%	2.00%	-
Harrison Pensa LLP	10089	10-Aug-07	375.00	22.50	397.50	18	-	113,143.03	6.25%	2.00%	2.00%	-
			2,942.75	176.57	3,119.32	10	-	113,540.53	6.25%	2.00%	2.00%	-
								116,659.85	6.25%	2.00%	2.00%	-

Consultant	Invoice Number	Date	NRG Direct	GST	Total Amount	Days	Aid-to-Construct Payment	Net Cumulative Total	Prime	Premium	Interest Rate	Interest
Stantec Consulting	254306	17-Aug-07	4,632.55	277.95	4,910.50	7	-	121,570.35	6.25%	2.00%	6.25%	-
Harrison Pensa LLP	77118	21-Aug-07	2,016.25	120.98	2,137.23	4	-	123,707.58	6.25%	2.00%	6.25%	-
Ogilvy Renault LLP	737740	21-Aug-07	13,976.84	838.05	14,814.89	-	-	138,522.47	6.25%	2.00%	6.25%	-
AUE - Aecon Utility Engineering	447	22-Aug-07	6,075.00	351.00	6,426.00	1	-	144,948.47	6.25%	2.00%	6.25%	-
Ogilvy Renault LLP	741945	12-Sep-07	831.25	49.88	881.13	21	-	145,829.60	6.25%	2.00%	6.25%	-
AUE - Aecon Utility Engineering	468	26-Sep-07	13,172.00	469.92	13,641.92	14	-	159,471.52	6.25%	2.00%	6.25%	-
Aid-to-Construct Receipt		5-Oct-07	-	-	-	9	23,643.43	135,828.09	6.25%	2.00%	6.25%	-
Ogilvy Renault LLP	748630	11-Oct-07	8,806.86	528.41	9,335.27	6	-	145,163.36	6.25%	2.00%	6.25%	-
AUE - Aecon Utility Engineering	495	24-Oct-07	14,051.00	320.40	14,371.40	13	-	159,534.76	6.25%	2.00%	6.25%	-
Lakeside Steel Corporation		29-Oct-07	-	-	-	5	-	159,534.76	6.25%	2.00%	6.25%	-
Aid-to-Construct Receipt		2-Nov-07	-	-	-	4	23,130.12	136,404.64	6.25%	2.00%	6.25%	-
Ogilvy Renault LLP	756818	9-Nov-07	377.92	22.68	400.60	7	-	136,805.24	6.25%	2.00%	6.25%	-
AUE - Aecon Utility Engineering	525	20-Nov-07	21,563.00	549.00	22,112.00	11	-	158,917.24	6.25%	2.00%	6.25%	-
Lenczner Slaght Royce	71966	29-Nov-07	47,949.79	2,849.39	50,799.18	9	-	209,716.42	6.25%	2.00%	6.25%	-
Mark Bristol		27-Nov-07	130,006.50	-	130,006.50	2	-	339,722.92	6.25%	2.00%	6.25%	-
Ogilvy Renault LLP	765103	7-Dec-07	375.00	22.50	397.50	8	-	340,120.42	6.00%	2.00%	6.00%	-
Canadian Pacific Railway	2000050470	13-Dec-07	650.00	32.50	682.50	6	-	340,802.92	6.00%	2.00%	6.00%	-
AUE - Aecon Utility Engineering	552	31-Dec-07	17,705.57	241.08	17,946.65	18	-	358,749.57	6.00%	2.00%	6.00%	-
Ogilvy Renault LLP	775418	21-Jan-08	1,976.50	98.83	2,075.33	21	413,665.00	(52,840.10)	6.00%	2.00%	6.00%	-
AUE - Aecon Utility Engineering	571	23-Jan-08	12,456.63	176.43	12,633.06	2	-	(40,207.04)	5.75%	2.00%	7.75%	(76.83)
Stantec Consulting	02/08	1-Feb-08	2,175.00	-	2,175.00	9	-	(38,032.04)	5.75%	2.00%	7.75%	(56.64)
Ogilvy Renault LLP	288433	8-Feb-08	6,857.46	342.87	7,200.33	7	-	(30,831.71)	5.75%	2.00%	7.75%	(32.87)
AUE - Aecon Utility Engineering	782617	13-Feb-08	2,875.00	143.75	3,018.75	5	-	(27,812.96)	5.75%	2.00%	7.75%	(41.59)
Lenczner Slaght Royce	591	20-Feb-08	35,140.00	1,757.00	36,897.00	7	-	9,084.04	5.75%	2.00%	7.75%	13.19
Stantec Consulting	73976	27-Feb-08	21,007.93	1,050.40	22,058.33	7	-	31,142.37	5.75%	2.00%	7.75%	13.14
The Municipality of Thames Centre	292497	29-Feb-08	5,603.24	280.16	5,883.40	2	-	37,025.77	5.75%	2.00%	7.75%	7.82
Ogilvy Renault LLP	790238	1-Mar-08	9,300.00	-	9,300.00	1	-	46,325.77	5.75%	2.00%	7.75%	107.79
Kettle Creek Conservation Authority	74245	17-Mar-08	500.00	25.00	525.00	5	-	56,960.89	5.25%	2.00%	7.25%	55.98
Upper Thames River Conservation Authority		17-Mar-08	69,327.21	3,466.36	72,793.57	-	-	129,754.46	5.25%	2.00%	7.25%	-
Catfish Creek Conservation Authority		17-Mar-08	10,300.00	-	10,300.00	-	-	140,054.46	5.25%	2.00%	7.25%	-
Harrison Pensa LLP	83601	17-Mar-08	500.00	-	500.00	-	-	140,554.46	5.25%	2.00%	7.25%	27.92
AUE - Aecon Utility Engineering	613	20-Mar-08	490.50	5.00	105.00	1	-	140,659.46	5.25%	2.00%	7.25%	55.89
MIG Engineering Ltd.	24931	26-Mar-08	25,289.74	24.53	515.03	2	-	141,174.49	5.25%	2.00%	7.25%	168.34
The Township of Malahide Total		26-Mar-08	10,885.14	1,264.49	26,554.23	6	-	167,728.71	5.25%	2.00%	7.25%	-
Harrison Pensa LLP	83768	26-Mar-08	21,160.00	544.26	11,429.40	-	-	179,158.11	5.25%	2.00%	7.25%	-
Purulator	402081827	27-Mar-08	735.50	-	21,160.00	-	-	200,318.11	5.25%	2.00%	7.25%	39.84
Stantec Consulting	292988	28-Mar-08	17.51	36.78	772.28	1	-	201,090.38	5.25%	2.00%	7.25%	40.00
The Corporation of the County of Elgin		28-Mar-08	3,325.53	0.88	18.39	1	-	201,108.77	5.25%	2.00%	7.25%	-
Helix Courier Limited	67106	28-Mar-08	400.00	166.28	3,491.81	-	-	204,600.58	5.25%	2.00%	7.25%	-
The Municipality of Thames Centre	04/08	31-Mar-08	400.00	-	400.00	-	-	205,000.58	5.25%	2.00%	7.25%	122.59
Ayerswood Development Corporation	10137	1-Apr-08	3,425.00	6.64	139.43	3	-	205,400.58	5.25%	2.00%	7.25%	40.91
Purulator	402127889	4-Apr-08	194.51	-	3,425.00	1	-	205,540.01	5.25%	2.00%	7.25%	124.81
Ogilvy Renault LLP	798316	14-Apr-08	35.02	1.75	36.77	5	-	208,965.01	5.25%	2.00%	7.25%	-
COMCO Pipe & Supply Company	841233	15-Apr-08	163,593.97	109.38	2,296.88	-	-	209,206.01	5.25%	2.00%	7.25%	416.76
C.R. Wall & Co. Inc.	51-55773	17-Apr-08	4,366.40	8,179.70	171,773.67	1	-	211,502.89	5.25%	2.00%	7.25%	76.33
MIG Engineering Ltd.	24975	22-Apr-08	6,708.66	218.32	4,584.72	2	-	387,861.28	5.25%	2.00%	7.25%	154.52
AUE - Aecon Utility Engineering	637	23-Apr-08	15,043.93	1,220.86	27,591.44	2	-	415,452.72	5.25%	2.00%	7.25%	413.86
COMCO Pipe & Supply Company	59686	24-Apr-08	3,645.00	335.43	7,044.00	5	-	422,496.81	5.25%	2.00%	7.25%	-
KTI Limited	59687	24-Apr-08	11,448.00	752.20	15,796.13	1	-	447,772.73	5.25%	2.00%	7.25%	89.27
Harrison Pensa LLP	84743	28-Apr-08	4,972.50	182.25	3,827.25	1	-	463,568.86	4.75%	2.00%	6.75%	86.05
COMCO Pipe & Supply Company	842010	29-Apr-08	25,513.57	530.00	11,978.00	-	-	467,396.11	4.75%	2.00%	6.75%	-
MIG Engineering Ltd.	24979	2-May-08	28,374.71	469.00	10,599.00	-	-	479,374.11	4.75%	2.00%	6.75%	-
Lenczner Slaght Royce	74952	7-May-08	57,844.13	2,892.21	60,736.34	5	-	489,973.51	4.75%	2.00%	6.75%	363.81
								495,194.63	4.75%	2.00%	6.75%	91.99
								521,983.88	4.75%	2.00%	6.75%	290.87
								551,777.32	4.75%	2.00%	6.75%	512.60
								612,513.66	4.75%	2.00%	6.75%	341.54

Consultant	Invoice Number	Date	NRG Direct	GST	Total Amount	Days	Aid-to-Construct Payment	Net Cumulative Total	Prime	Premium	Interest Rate	Interest
Robert B. Somerville Co. Limited	08 008 02	10-May-08	616,624.17	30,831.21	647,455.38	3	-	1,259,969.04	4.75%	2.00%	6.75%	467.29
Aid-to-Construct Receipt		12-May-08	-	-	-	2	-	1,259,969.04	4.75%	2.00%	6.75%	-
Ogilvy Renault LLP	805822	12-May-08	4,600.00	230.00	4,830.00	-	-	1,264,799.04	4.75%	2.00%	6.75%	2,111.63
AUE - Aecon Utility Engineering	661	21-May-08	2,915.00	145.75	3,060.75	9	-	1,267,859.79	4.75%	2.00%	6.75%	471.16
COMCO Pipe & Supply Company	843129	23-May-08	2,170.80	108.54	2,279.34	2	-	1,270,139.13	4.75%	2.00%	6.75%	1,652.63
Ayerswood Development Corporation	10146	30-May-08	39.17	1.96	41.12	7	-	1,270,180.25	4.75%	2.00%	6.75%	-
Purulator	402493106	30-May-08	35.67	1.78	37.45	-	-	1,270,217.71	4.75%	2.00%	6.75%	236.41
Ayerswood Development Corporation	10149	31-May-08	300.00	15.00	315.00	1	-	1,270,532.71	4.75%	2.00%	6.75%	236.51
Ayerswood Development Corporation	10158	1-Jun-08	1,050.57	52.53	1,103.10	1	-	1,271,635.81	4.75%	2.00%	6.75%	1,183.80
Robert B. Somerville Co. Limited	08 008 03	6-Jun-08	971,370.45	48,568.52	1,019,938.97	5	-	2,291,574.78	4.75%	2.00%	6.75%	4,255.98
MIG Engineering Ltd.	25087	16-Jun-08	118,274.97	5,913.75	124,188.72	10	-	2,415,763.50	4.75%	2.00%	6.75%	1,797.41
Ogilvy Renault LLP	816373	20-Jun-08	718.75	35.94	754.69	4	-	2,416,518.18	4.75%	2.00%	6.75%	2,249.12
AUE - Aecon Utility Engineering	685	25-Jun-08	12,511.00	625.55	13,136.55	5	-	2,429,654.73	4.75%	2.00%	6.75%	2,263.34
Ayerswood Development Corporation	10164	30-Jun-08	350.76	17.54	368.30	5	-	2,430,023.03	4.75%	2.00%	6.75%	-
Corrosion Services Company Limited	22885	30-Jun-08	1,768.77	81.89	1,850.66	-	-	2,431,873.69	4.75%	2.00%	6.75%	-
Harrison Pensa LLP	86596	30-Jun-08	227.27	11.36	238.63	-	-	2,432,112.33	4.75%	2.00%	6.75%	-
KTI Limited	60541	30-Jun-08	800.00	104.00	904.00	-	-	2,433,016.33	4.75%	2.00%	6.75%	-
Neal, Palllett & Townsend	27423	2-Jul-08	900.00	45.00	945.00	2	-	2,433,961.33	4.75%	2.00%	6.75%	907.42
Purulator	402725966	4-Jul-08	111.63	5.58	117.21	2	-	2,434,078.54	4.75%	2.00%	6.75%	908.10
Robert B. Somerville Co. Limited	08 008 04	4-Jul-08	1,044,546.56	52,227.33	1,096,773.89	-	-	3,530,852.42	4.75%	2.00%	6.75%	2,628.28
C.R. Wall & Co. Inc.	SI-56816	8-Jul-08	621.00	28.75	649.75	4	-	3,531,502.17	4.75%	2.00%	6.75%	-
Fastenal	ONSTT18433	8-Jul-08	70.47	3.26	73.73	-	-	3,531,575.90	4.75%	2.00%	6.75%	1,315.38
MIG Engineering Ltd.	25134	10-Jul-08	70.46	3.52	73.98	2	-	3,531,649.89	4.75%	2.00%	6.75%	3,355.66
Wellmaster	76262	15-Jul-08	67,909.94	3,395.50	71,305.44	-	-	3,602,955.32	4.75%	2.00%	6.75%	2,015.27
Ogilvy Renault LLP	823377	18-Jul-08	7,977.50	0.57	8,376.38	5	-	3,602,967.38	4.75%	2.00%	6.75%	-
Purulator	402818259	18-Jul-08	83.21	4.16	87.37	3	-	3,611,343.75	4.75%	2.00%	6.75%	2,694.77
AUE - Aecon Utility Engineering	706	18-Jul-08	83.21	4.16	87.37	-	-	3,612,991.38	4.75%	2.00%	6.75%	1,348.96
Neal, Palllett & Townsend	10167	24-Jul-08	1,485.96	74.30	1,560.26	4	-	3,620,234.09	4.75%	2.00%	6.75%	676.06
C.R. Wall & Co. Inc.	SI-57065	25-Jul-08	6,767.29	406.04	7,173.33	2	-	3,620,234.09	4.75%	2.00%	6.75%	2,028.58
Helix Courier Limited	402867492	25-Jul-08	66.08	3.30	69.38	1	-	3,623,537.65	4.75%	2.00%	6.75%	1,354.36
C.R. Wall & Co. Inc.	SI-57112	28-Jul-08	3,157.38	146.18	3,303.56	3	-	3,628,131.38	4.75%	2.00%	6.75%	678.28
MIG Engineering Ltd.	69517	30-Jul-08	4,390.47	203.26	4,593.73	2	-	3,630,392.05	4.75%	2.00%	6.75%	5,430.59
MIG Engineering Ltd.	25193	31-Jul-08	64.80	3.24	68.04	1	-	3,634,340.16	4.75%	2.00%	6.75%	-
MIG Engineering Ltd.	25196	31-Jul-08	2,088.22	104.41	2,192.63	-	-	3,960,555.92	4.75%	2.00%	6.75%	3,704.43
Robert B. Somerville Co. Limited	08 008 05	8-Aug-08	3,760.10	188.01	3,948.11	8	-	3,960,555.92	4.75%	2.00%	6.75%	3,707.99
Ogilvy Renault LLP	830606	8-Aug-08	310,681.68	15,534.08	326,215.76	5	-	3,960,706.86	4.75%	2.00%	6.75%	1,485.32
Corrosion Services Company Limited	23276	13-Aug-08	143.75	7.19	150.94	5	-	3,962,749.11	4.75%	2.00%	6.75%	1,485.95
AUE - Aecon Utility Engineering	735	18-Aug-08	1,945.00	97.25	2,042.25	5	-	3,963,185.00	4.75%	2.00%	6.75%	5,946.18
Purulator	4505192	22-Aug-08	118.52	5.93	124.45	2	-	3,963,493.44	4.75%	2.00%	6.75%	-
Aiken & Associates	826-2008	30-Aug-08	100.70	5.04	105.74	8	-	3,964,357.77	4.75%	2.00%	6.75%	744.45
Black & McDonald Limited	43-W666147	31-Aug-08	293.75	14.69	308.44	-	-	3,967,062.25	4.75%	2.00%	6.75%	2,978.99
Bell	J16574	4-Sep-08	823.18	41.16	864.34	1	-	3,967,213.67	4.75%	2.00%	6.75%	745.80
KTI Limited	61488	5-Sep-08	2,575.69	128.78	2,704.47	4	-	3,967,332.32	4.75%	2.00%	6.75%	2,237.89
Ayerswood Development Corporation	10185	8-Sep-08	134.00	17.42	151.42	1	-	3,975,323.72	4.75%	2.00%	6.75%	746.40
MIG Engineering Ltd.	25274	9-Sep-08	113.00	5.65	118.65	3	-	3,979,303.28	4.75%	2.00%	6.75%	6,732.14
Union Gas Limited - Commission	140195	18-Sep-08	7,610.86	380.54	7,991.40	1	-	3,985,821.00	4.75%	2.00%	6.75%	5,999.97
Societe Generale	10197	26-Sep-08	3,979.56	-	3,979.56	9	-	3,985,879.28	4.75%	2.00%	6.75%	15,057.56
Ayerswood Development Corporation	89782	30-Sep-08	6,517.72	2.78	58.28	4	-	4,016,634.79	4.75%	2.00%	6.25%	1,409.91
Harrison Pensa LLP - BNS	78010	20-Oct-08	29,295.25	1,460.26	30,755.51	20	-	4,037,738.60	4.00%	2.00%	6.00%	3,402.28
Lenczner Slaght Royce	80810	22-Oct-08	20,098.87	1,004.94	21,103.81	2	-	4,110,004.76	4.00%	2.00%	6.00%	-
Robert B. Somerville Co. Limited (final invoice)	08 008 06	27-Oct-08	68,824.91	3,441.25	72,266.16	5	-	-	-	-	-	\$ 105,109.40

Robert B. Somerville Co. Limited	08 008 01	14-Apr-08	163,593.97	8,179.70	
Robert B. Somerville Co. Limited	08 008 02	10-May-08	616,624.17	30,831.21	
Robert B. Somerville Co. Limited	08 008 03	6-Jun-08	971,370.45	48,568.52	
Robert B. Somerville Co. Limited	08 008 04	4-Jul-08	1,044,546.56	52,227.33	
Robert B. Somerville Co. Limited	08 008 05	8-Aug-08	310,681.68	15,534.08	
Robert B. Somerville Co. Limited	08 008 06	27-Oct-08	68,824.91	3,441.25	
Robert B. Somerville Co. Limited Total			3,175,641.74		