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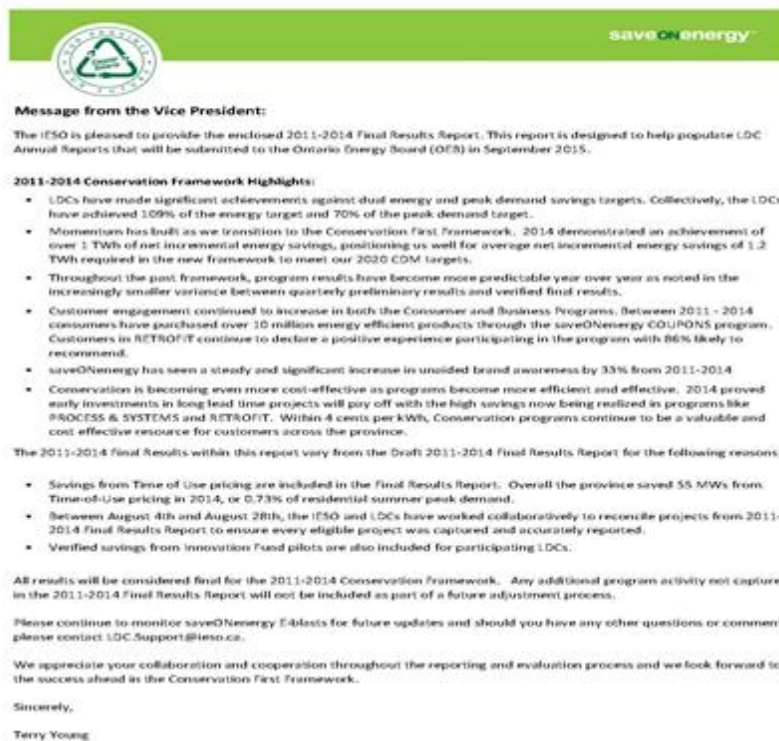
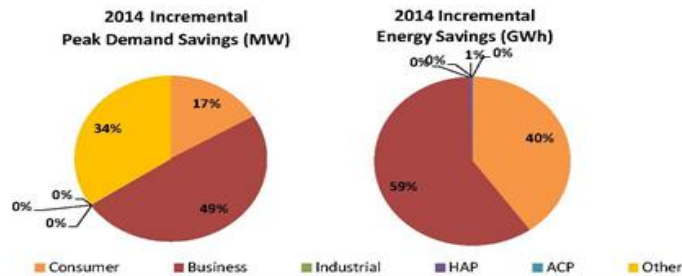


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IESO-Contracted Province-Wide CDM Programs: 2011-2014 Final Results Report			
LDC: Wellington North Power Inc.			
Final 2014 Achievement Against Targets	2014 Incremental	2011-2014 Achievement Against Target	% of Target Achieved
Net Annual Peak Demand Savings (MW)	0.2	0.5	51.7%
Net Energy Savings (GWh)	0.3	3.3	73.2%

Unless otherwise noted, results are presented using scenario 1 which assumes that demand response resources have a persistence of 1 year

Achievement by Sector



Comparison: LDC Achievement vs. LDC Community Achievement (Progress to Target)

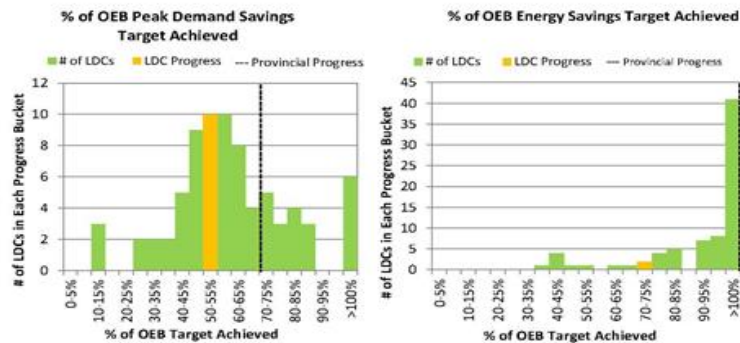


Table 1: Wellington North Power Inc. Initiative and Program Level Net Savings by Year

Initiative	Unit	Incremental Activity (new program activity occurring within the specified reporting period)				Net Incremental Peak Demand Savings (kW) (new peak demand savings from activity within the specified reporting period)				Net Incremental Energy Savings (kWh) (new energy savings from activity within the specified reporting period)				Program to Date Verified Progress to Target (includes 0%)	
		2011*	2012*	2013*	2014	2011	2012	2013	2014	2011	2012	2013	2014	2014 Net Annual Peak Demand Savings (kW)	2011-2014 Net Cumulative Energy Savings (kWh)
		2011*	2012*	2013*	2014	2011	2012	2013	2014	2011	2012	2013	2014	2014	2014
Commercial Programs															
Appliance Replacement	Appliances	59	94	43	50	3	5	0	0	14,473	39,124	18,131	21,442	35	275,893
Appliance Exchange	Appliances	2	15	0	1	0	2	0	0	953	4,014	0	369	3	13,822
WiFiC Incubator	Equipment	27	51	24	25	10	9	6	6	20,522	34,329	11,502	11,945	35	145,526
Conservation Instant Coupon Booklet	Items	339	25	210	474	1	0	0	1	11,756	884	4,875	18,152	3	77,774
Bi-Annual Retailer Event	Items	693	471	939	3,051	1	1	3	5	18,584	34,318	10,448	23,739	0	224,419
Retailer On-Call	Items	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residential Demand Response	Devices	0	0	0	6	0	0	0	2	0	0	0	0	2	0
Residential Demand Response (HD)	Devices	0	0	0	6	0	0	0	0	0	0	0	0	0	0
Residential New Construction	Homes	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Program Total						15	17	10	10	76,866	78,317	45,573	129,718	83	754,856
Industrial Programs															
Retrofit	Projects	1	7	5	5	1	11	13	20	3,212	296,779	87,687	98,761	124	3,153,519
Direct Install Lighting	Projects	31	39	9	17	29	26	7	24	74,983	186,943	24,101	82,723	79	706,548
Building Commissioning	Buildings	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Construction	Buildings	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Energy Audit	Audits	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Small Commercial Demand Response	Devices	0	0	0	1	0	0	0	1	0	0	0	0	1	0
Small Commercial Demand Response (HD)	Devices	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Demand Response	Facilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Business Program Total						29	117	21	50	77,275	481,562	91,878	183,483	203	1,899,659
Industrial Programs															
Process & System Upgrades	Projects	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Monitoring & Targeting	Projects	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Energy Manager	Projects	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retrofit	Projects	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Demand Response	Facilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Industrial Program Total						0	0	0	0	0	0	0	0	0	0
Home Assistance Programs															
Home Assistance Program	Homes	0	9	57	1	0	1	5	0	0	9,817	55,884	3,876	6	140,397
Home Assistance Program Total						0	1	5	0	0	9,817	55,884	3,876	6	140,397
Aboriginal Programs															
Home Assistance Program	Homes	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Direct Install Lighting	Projects	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Aboriginal Program Total						0	0	0	0	0	0	0	0	0	0
Electronics Refurbish Initiative Programs															
Electronics Refurbish Initiative Program	Projects	0	0	0	0	0	0	0	0	0	0	0	0	0	0
High Performance New Construction	Projects	0	0	0	0	0	0	0	0	277	67	0	0	0	1,124
Terrace Comprehensive	Projects	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Multi-Family Energy Efficiency Rebates	Projects	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LD-Custom Programs	Projects	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pre-2011 Programs completed in 2011 Total						0	0	0	0	277	67	0	0	0	1,124
Other Programs															
Program Enabled Savings	Projects	0	0	1	0	0	0	0	0	0	0	0	0	0	0
Time-of-Day Savings	Homes	0	0	0	n/a	0	0	0	0	0	0	0	0	0	0
LD-Custom	Projects	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Total						0	0	0	0	0	0	0	0	0	0
Adjustments to 2011 Verified Results															
Adjustments to 2012 Verified Results															
Adjustments to 2013 Verified Results															
Energy Efficiency Total						45	125	30	50	151,518	499,556	193,825	329,587	315	2,275,304
Demand Response Total (Scenario 1)						0	0	0	1	0	0	0	0	3	0
Adjustments to Previous Years' Verified Results Total						0	0	2%	1.37	0	1,330	140,396	9,253	16.3	505,369
OPA-Contracted LDC Portfolio Total (Inc. Adjustments)						45	124	30	48.63	151,518	498,226	193,825	320,334	481	3,386,071
<p>Activity and savings for Demand Response resources for each year represent the savings from all active facilities or devices contracted since January 1, 2011 (reported cumulatively).</p> <p>*Includes adjustments after Peak Reports were issued. Results reported using scenario 1 which assumes that demand response resources have a persistence of 2 min.</p>															
														Full O&M Target:	
														Full O&M Target Achieved to Date (Scenario 1):	
														51.7%	73.2%

Table 2: Adjustments to Wellington North Power Inc. Net Verified Results due to Variances

Initiative	Unit	Incremental Activity (new program activity occurring within the specified reporting period)				Net Incremental Peak Demand Savings (kW) (new peak demand savings from activity within the specified reporting period)				Net Incremental Energy Savings (kWh) (new energy savings from activity within the specified reporting period)				Program-to-Date Verified Progress to Target (excludes DR)	
		2013 *	2012 *	2013 *	2014	2011	2012	2013	2014	2011	2012	2013	2014	2014 Net Annual Peak Demand Savings (kW)	2011-2014 Net Cumulative Energy Savings (kWh)
Consumer Programs															
Appliance Replacement	Appliances	0	0	0		0	0	0		0	0	0		0	0
Appliance Exchange	Appliances	0	0	0		0	0	0		0	0	0		0	0
WUAC Incentives	Equipment	-2	0	1		-1	0	0		-1,010	5	511		0	-3,004
Conservation Incentive Coupon Booklet	Items	5	0	1		0	0	0		174	0	15		0	727
Bi-Annual Retailer Event	Items	53	0	0		0	0	0		1,391	0	0		0	5,524
Refiller Co-op	Items	0	0	0		0	0	0		0	0	0		0	0
Residential Demand Response	Devices	0	0	0		0	0	0		0	0	0		0	0
Residential Demand Response (DR2)	Devices	0	0	0		0	0	0		0	0	0		0	0
Residential New Construction	Homes	0	0	0		0	0	0		0	0	0		0	0
Consumer Program Total						4	0	0		545	5	526		0	3,247
Commercial Programs															
Retrofits	Projects	0	1	0		0	26	0		0	154,111	0		26	442,335
Direct Install Lighting	Projects	1	1	0		0	2	0		795	6,820	0		2	23,599
Building Commissioning	Buildings	0	0	0		0	0	0		0	0	0		0	0
New Construction	Buildings	0	0	0		0	0	0		0	0	0		0	0
Energy Audit	Audits	0	0	0		0	0	0		0	0	0		0	0
Small Commercial Demand Response	Devices	0	0	0		0	0	0		0	0	0		0	0
Small Commercial Demand Response (DR2)	Devices	0	0	0		0	0	0		0	0	0		0	0
Demand Response 3	Facilities	0	0	0		0	0	0		0	0	0		0	0
Business Program Total						0	26	0		795	160,931	0		26	465,932
Industrial Programs															
Process & System Upgrades	Projects	0	0	0		0	0	0		0	0	0		0	0
Monitoring & Targeting	Projects	0	0	0		0	0	0		0	0	0		0	0
Energy Manager	Projects	0	0	0		0	0	0		0	0	0		0	0
Retrofit	Projects	0	0	0		0	0	0		0	0	0		0	0
Demand Response 3	Facilities	0	0	0		0	0	0		0	0	0		0	0
Industrial Program Total						0	0	0		0	0	0		0	0
Home Assistance Programs															
Home Assistance Program	Homes	0	0	0		0	2	0		0	0,729	0		2	25,104
Home Assistance Program Total						0	2	0		0	0,729	0		2	25,104
Other Programs															
Home Assistance Program	Homes	0	0	0		0	0	0		0	0	0		0	0
Direct Install Lighting	Projects	0	0	0		0	0	0		0	0	0		0	0
Aboriginal Program Total						0	0	0		0	0	0		0	0
Pre-2011 Programs Completed in 2011															
Electrofit Retrofit Incentive Program	Projects	0	0	0		0	0	0		0	0	0		0	0
High Performance New Construction	Projects	0	0	0		0	0	0		0	0	0		0	0
Toronto Comprehensive	Projects	0	0	0		0	0	0		0	0	0		0	0
Multifamily Energy Efficiency Rebates	Projects	0	0	0		0	0	0		0	0	0		0	0
LDC Custom Programs	Projects	0	0	0		0	0	0		0	0	0		0	0
Pre-2011 Programs Completed in 2011 Total						0	0	0		0	0	0		0	0
Other															
Program Enabled Savings	Projects	0	0	1		0	0	1.25		0	0	0		1.25	0
Time-of-Use Savings	Homes	0	0	0		0	0	0		0	0	0		0	0
LDC Riders	Projects	0	0	0		0	0	0		0	0	0		0	0
Other Total						0	0	1.25		0	0	0		1.25	0
Adjustments to 2011 Verified Results						0	26	0		1,300	160,000	0		26	5,428
Adjustments to 2012 Verified Results						0	0	0		0	0	0		0	0
Adjustments to 2013 Verified Results						0	0	1.25		0	0	5.26		1.25	1,051
Total Adjustments to Previous Years' Verified Results						0	26	1.25		1,300	160,000	5.26		27	6,479

Activity and savings for Demand Response resources for each year represent the savings from all active facilities or devices contracted since January 1, 2011 (reported cumulatively).

Adjustments to previous years' results shown in this table will not align to adjustments shown in Table 1 as the information presented in the single installation year. Adjustments in Table 1 reflect periods of savings in the year in which that adjustment is verified.

Table 3: Wellington North Power Inc. Realization Rate & NTG																
Initiative	Peak Demand Savings								Energy Savings							
	Realization Rate				Net-to-Gross Ratio				Realization Rate				Net-to-Gross Ratio			
	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
Consumer Program																
Appliance Retirement	1.00	1.00	n/a	n/a	0.52	0.47	0.42	0.42	1.00	1.00	n/a	n/a	0.52	0.47	0.44	0.44
Appliance Exchange	1.00	1.00	n/a	1.00	0.52	0.52	n/a	0.53	1.00	1.00	n/a	1.00	0.52	0.52	n/a	0.53
HVAC Incentives	1.00	1.00	n/a	1.00	0.60	0.49	0.48	0.51	1.00	1.00	n/a	1.00	0.60	0.48	0.48	0.51
Conservation Instant Coupon Booklet	1.00	1.00	1.00	1.00	1.14	1.00	1.11	1.68	1.00	1.00	1.00	1.00	1.11	1.05	1.13	1.71
Bi-Annual Retailer Event	1.00	1.00	1.00	1.00	1.13	0.91	1.04	1.74	1.00	1.00	1.00	1.00	1.10	0.92	1.04	1.75
Retailer Co-op	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Residential Demand Response	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Residential Demand Response (IHD)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Residential New Construction	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Business Program																
Retrofit	0.93	0.93	1.02	1.03	0.75	0.70	0.72	0.72	1.35	0.96	1.11	0.99	0.76	0.70	0.72	0.72
Direct Install Lighting	1.08	0.68	0.81	0.78	0.93	0.94	0.94	0.94	0.90	0.85	0.84	0.83	0.93	0.94	0.94	0.94
Building Commissioning	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
New Construction	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Energy Audit	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Small Commercial Demand Response	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Small Commercial Demand Response (IHD)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Demand Response 3	0.76	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Industrial Program																
Process & System Upgrades	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Monitoring & Targeting	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Energy Manager	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Retrofit																
Demand Response 3	0.84	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Home Assistance Program																
Home Assistance Program	n/a	1.10	0.92	0.98	n/a	1.00	1.00	1.00	n/a	1.03	0.76	0.72	n/a	1.00	1.00	1.00
Aboriginal Program																
Home Assistance Program	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Direct Install Lighting	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Pre-2011 Programs completed in 2011																
Electricity Retrofit Incentive Program	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
High Performance New Construction	1.00	1.00	1.00	1.00	0.50	0.50	0.50	0.50	1.00	1.00	1.00	1.00	0.50	0.50	0.50	0.50
Toronto Comprehensive	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Multifamily Energy Efficiency Rebates	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LDC Custom Programs	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other																
Program Enabled Savings	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Time-of-Use Savings	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LDC Pilots	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Summary Achievement Against CDM Targets

Results are recognized using current IESO reporting policies. Energy efficiency resources persist for the duration of the effective useful life. Any upcoming code changes are taken into account. Demand response resources persist for 1 year (Scenario 1). Please see methodology tab for more detailed information.

Table 4: Net Peak Demand Savings at the End User Level (MW) (Scenario 1)

Implementation Period	Annual			
	2011	2012	2013	2014
2011 - Verified	0.0	0.0	0.0	0.0
2012 - Verified†	0.0	0.1	0.1	0.1
2013 - Verified†	0.0	0.0	0.1	0.1
2014 - Verified†	0.0	0.0	0.1	0.2
Verified Net Annual Peak Demand Savings Persisting in 2014:				0.5
Wellington North Power Inc. 2014 Annual CDM Capacity Target:				0.9
Verified Portion of Peak Demand Savings Target Achieved in 2014 (%):				51.6%

Table 5: Net Energy Savings at the End User Level (GWh)

Implementation Period	Annual				Cumulative
	2011	2012	2013	2014	2011-2014
2011 - Verified	0.2	0.2	0.2	0.1	0.6
2012 - Verified†	0.0	0.5	0.5	0.5	1.5
2013 - Verified†	0.0	0.2	0.4	0.4	0.9
2014 - Verified†	0.0	0.0	0.01	0.3	0.4
Verified Net Cumulative Energy Savings 2011-2014:					3.3
Wellington North Power Inc. 2011-2014 Annual CDM Energy Target:					4.5
Verified Portion of Cumulative Energy Target Achieved in 2014 (%):					73.3%

†Includes adjustments to previous years' verified results.

Results presented using scenario 1 which assumes that demand response resources have a persistence of 1 year

Table 4: Province-Wide Initiatives and Program Level Net Savings by Year (Scenario 3)															
Initiative	Unit	Incremental Activity (new program activity occurring within the specified reporting period)				Net Incremental Peak Demand Savings (kW) (new peak demand savings from activity within the specified reporting period)				Net Incremental Energy Savings (kWh) (new energy savings from activity within the specified reporting period)				Program to Date Verified Progress to Target (see Index B3)	
		2011*	2012*	2013*	2014	2011	2012	2013	2014	2011	2012	2013	2014	2014	2011-2014 Net Cumulative Energy Savings (kWh)
Consumer Programs															
Appliance Rebate	Appliances	54,110	54,146	25,952	21,549	3,299	2,813	1,431	3,617	23,895,812	13,424,518	8,703,587	8,497,343	8,221	259,100,415
Appliance Exchange	Appliances	3,688	3,836	5,337	5,685	371	576	1,106	2,178	450,387	974,621	1,975,701	2,226,266	2,973	10,576,192
LED Incentives	Equipment	92,748	87,548	36,266	113,503	22,837	15,660	15,552	23,104	55,487,470	32,861,183	33,923,592	41,898,117	93,795	447,028,810
Conservation Incentive Coupon Booklet	Items	547,678	35,891	347,346	1,206,508	1,344	230	537	2,440	21,211,537	1,398,202	3,707,579	11,802,537	4,531	137,258,436
Bi-Annual Retailer Event	Items	351,149	1,043,901	944,772	4,614,751	3,485	1,480	1,184	8,543	29,387,468	26,781,674	171,788,461	122,901,769	12,389	355,157,348
Retailer Co-op	Items	152	0	0	0	0	0	0	0	2,652	0	0	0	0	10,687
Residential Demand Response	Devices	15,558	98,388	175,783	245,282	18,947	49,038	93,976	117,519	24,878	284,488	396,383	8,379	117,513	787,848
Residential Demand Response (H2)	Devices	0	49,689	133,457	188,577	0	0	0	0	0	0	0	0	0	0
Residential New Construction	Homes	27	31	279	2,347	0	2	18	369	743	17,152	143,696	2,330,865	895	2,712,676
Consumer Program Total						49,681	72,377	138,686	154,267	193,526,941	75,796,859	70,849,887	212,528,376	2,897,722	1,112,588,565
Business Programs															
Rebate	Projects	2,828	6,481	9,746	10,925	24,467	61,147	59,678	79,642	174,022,258	314,922,468	145,346,008	462,903,523	213,439	2,411,401,223
Direct Install Lighting	Projects	20,741	18,431	17,833	23,766	23,724	15,284	18,708	25,419	61,476,702	57,343,790	64,315,558	84,503,302	73,358	654,396,458
Building Commissioning	Buildings	0	0	0	0	0	0	0	869	0	0	0	0	869	3,513,777
New Construction	Buildings	25	58	138	274	323	764	1,584	6,432	415,757	1,814,721	4,959,246	25,180,204	9,504	27,530,767
Energy Audit	Audits	222	357	544	473	0	1,450	2,815	6,329	0	7,049,101	15,455,765	38,874,599	15,551	82,534,042
Small Commercial Demand Response	Devices	132	294	1,211	3,652	94	147	772	2,314	157	1,968	373	319	2,314	1,914
Small Commercial Demand Response (H2)	Devices	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Business Response 3	Facilities	145	151	375	389	16,218	18,189	23,786	23,350	633,421	281,423	346,659	0	23,989	1,241,903
Business Program Total						64,617	98,221	189,261	133,319	198,226,941	389,473,299	430,423,659	608,376,325	832,369	3,458,699,887
Process & System Upgrades															
Process & System Upgrades	Projects	0	0	5	10	0	0	234	3,692	0	0	2,493,764	72,053,255	9,796	77,146,782
Monitoring & Targeting	Projects	0	1	3	5	0	0	0	183	0	0	0	0	183	502,517
Energy Manager	Projects	1	132	306	879	0	1,066	3,550	5,331	0	7,370,198	21,944,243	40,436,427	9,304	95,234,998
Rebate	Projects	403	0	0	0	4,615	0	0	0	28,844,040	0	0	0	4,615	135,462,282
Demand Response 3	Facilities	114	135	281	336	52,484	74,054	142,543	166,982	3,880,737	1,784,752	4,305,610	0	144,092	53,744,009
Industrial Program Total						57,899	75,441	146,395	181,066	31,847,577	9,136,809	26,967,387	112,992,199	189,148	297,725,188
Home Assistance Program															
Home Assistance Program	Homes	80	5,120	29,458	21,424	2	546	2,361	2,466	39,283	5,442,232	20,547,275	13,542,458	5,378	77,532,571
Home Assistance Program Total						2	546	2,361	2,466	39,283	5,442,232	20,547,275	13,542,458	5,378	77,532,571
Aboriginal Programs															
Home Assistance Program	Homes	0	0	717	1,125	0	0	247	549	0	0	1,629,293	3,231,297	814	6,313,956
Direct Install Lighting	Projects	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Aboriginal Program Total						0	0	247	549	0	0	1,629,293	3,231,297	814	6,313,956
Pre-2011 Programs Completed in 2011															
Electronics Rebate Incentive Program	Projects	2,828	0	0	0	21,467	0	0	0	321,338,219	0	0	0	21,467	484,551,676
High Performance New Construction	Projects	182	73	19	3	5,098	8,251	772	134	24,595,591	11,901,544	3,522,340	688,788	9,255	148,181,415
Toronto Comprehensive	Projects	577	35	4	3	15,005	0	0	281	64,948,884	0	0	2,479,640	16,046	358,139,345
Multi-Family Energy Efficiency Rebates	Projects	119	0	0	0	1,981	0	0	0	7,595,680	0	0	0	1,981	30,582,793
LDC Custom Programs	Projects	0	0	0	0	399	0	0	0	1,367,170	0	0	0	399	5,468,479
Pre-2011 Programs Completed in 2011 Total						44,945	3,251	772	415	243,258,558	11,903,044	3,522,340	1,648,578	49,382	1,818,825,888
Program Enabled Savings															
Program Enabled Savings	Projects	31	71	44	43	0	2,304	6,432	5,560	0	1,186,362	4,075,382	13,935,337	11,436	35,712,187
Time-of-Use Savings	Homes	0	0	0	n/a	0	0	0	54,795	0	0	0	0	54,795	0
LDC Rates	Projects	0	0	0	1,174	0	0	0	1,170	0	0	0	0	1,170	5,041,922
Other Total						0	2,384	6,432	61,466	0	1,186,362	4,075,382	24,896,859	87,467	35,812,799
Adjustments to 2011 Verified Results															
Adjustments to 2011 Verified Results						1,486	841	1,418	9,221	18,449,881	1,736,381	7,119,357	2,715	2,715	1,06,141,598
Adjustments to 2012 Verified Results						6,268	6,268	9,221	9,221	41,847,848	41,847,848	67,980,275	13,481	13,481	236,286,817
Adjustments to 2013 Verified Results						0	0	25,293	25,293	0	0	170,295,898	170,295,898	25,293	296,445,213
Energy Efficiency Total						136,618	889,191	117,536	214,457	281,344,419	482,478,495	594,338,447	975,819,388	575,447	3,899,187,612
Demand Response Total (Scenario 3)						79,733	142,639	280,899	389,891	17,719,875	2,477,811	5,846,895	9,688	389,891	13,271,389
Adjustments to Previous Years' Verified Results Total						0	1,486	6,881	15,810	0	18,449,881	43,684,221	195,185,888	43,684	845,389,367
OPA Contracted LDC Portfolio Total (inc. Adjustments)						258,343	253,267	488,536	568,578	566,883,884	583,588,526	683,755,163	1,179,833,878	927,145	8,252,893,397
Activity and savings for Demand Response resources for each year represent the savings from all active facilities or devices contracted since January 1, 2011 (reported cumulatively).														Full OED Target:	
*Includes adjustments after Peak Reports were issued.														1,580,000	
Results presented using scenario 3 which assumes that demand response resources have a persistence of 2 years.														8,000,000,000	
% of Full OED Target Achieved to Date (Scenario 3):														70%	
														100%	

Table 7: Adjustments to Province-Wide Net Verified Results due to Variances

Initiative	Unit	Incremental Activity (New program activity occurring within the specified reporting period)				Net Incremental Peak Demand Savings (kW) (New peak demand savings from activity within the specified reporting period)				Net Incremental Energy Savings (kWh) (New energy savings from activity within the specified reporting period)				Program-to-Date Verified Progress to Target (excludes DR)	
		2011*	2012*	2013*	2014	2011	2012	2013	2014	2011	2012	2013	2014	2014 Net Annual Peak Demand Savings (kW)	2013-2014 Net Cumulative Energy Savings (kWh)
		2011*	2012*	2013*	2014	2011	2012	2013	2014	2011	2012	2013	2014	2014	2014
Consumer Programs															
Appliance Replacement	Appliances	0	0	0		0	0	0		0	0	0		0	0
Appliance Exchange	Appliances	0	0	0		0	0	0		0	0	0		0	0
AVAC Incentives	Equipment	18,839	2,319	6,765		-5,170	879	1,017		-9,707,002	935,512	1,838,408		-5,754	-32,288,656
Conservation Incentive Coupon Boost	Items	8,216	0	1,050		14	0	2		275,455	0	25,571		18	1,497,763
Residential Referral Event	Items	81,817	0	0		108	0	0		2,883,191	0	0		108	8,733,762
Referral On-Off	Items	0	0	0		0	0	0		0	0	0		0	0
Residential Demand Response	Devices	0	0	0		0	0	0		0	0	0		0	0
Residential Demand Response (H2)	Devices	0	0	0		0	0	0		0	0	0		0	0
Residential New Construction	Homes	20	2	0		1	1	72		16,667	995	661,938		74	745,497
Consumer Program Total						-5,145	880	1,115		-7,273,790	996,497	2,501,917		-5,555	-27,644,875
Commercial Programs															
Retrofits	Projects	312	876	861		3,708	7,233	11,741		14,768,129	42,498,052	76,144,260		22,054	647,545,306
Direct Install Lighting	Projects	448	187	51		512	204	48		1,250,389	736,541	16,467		420	1,156,149
Building Commissioning	Buildings	0	0	0		0	0	0		0	0	0		0	0
New Construction	Buildings	35	29	72		850	5,184	2,242		6,684,553	4,825,778	8,636,179		4,401	46,187,226
Energy Audit	Audits	119	77	270		404	439	3,393		2,340,189	2,145,367	13,100,635		3,424	44,413,129
Small Commercial Demand Response	Devices	0	0	0		0	0	0		0	0	0		0	0
Small Commercial Demand Response (H2)	Devices	0	0	0		0	0	0		0	0	0		0	0
Demand Response 3	Facilities	0	0	0		0	0	0		0	0	0		0	0
Business Program Total						5,162	8,061	19,838		24,868,258	50,295,234	100,847,761		30,501	385,148,444
Industrial Programs															
Process & System Upgrades	Projects	0	0	2		0	0	124		0	0	36,659		124	1,917,318
Monitoring & Targeting	Projects	0	1	3		0	0	58		0	528,000	439,140		58	3,682,436
Energy Manager	Projects	5	86	101		27	5,867	2,355		241,525	8,264,640	25,834,852		6,145	81,855,689
Retrofits	Projects	0	0	0		0	0	0		0	0	0		0	0
Demand Response 3	Facilities	0	0	0		0	0	0		0	0	0		0	0
Industrial Program Total						27	5,867	2,374		241,525	8,294,841	27,422,868		6,223	90,215,506
Home Assistance Programs															
Home Assistance Program	Homes	0	1	887		0	222	791		0	1,104,149	4,321,794		1,009	12,715,100
Home Assistance Program Total						0	222	791		0	1,104,149	4,321,794		1,009	8,588,377
Aboriginal Programs															
Home Assistance Program	Homes	0	0	0		0	0	134		0	0	58,575		134	1,127,400
Direct Install Lighting	Projects	0	0	0		0	0	0		0	0	0		0	0
Aboriginal Program Total						0	0	134		0	0	58,575		134	1,127,400
Pre-2011 Programs Completed in 2011															
Electricity Retrofit Incentive Program	Projects	12	0	0		138	0	0		545,536	0	0		138	2,182,145
High Performance New Construction	Projects	37	4	15		1,507	263	-188		1,096,941	2,403,503	-993,534		1,496	16,104,175
Topcoast Comprehensive	Projects	0	15	4		0	672	105		4,523,517	1,324,388			857	16,215,327
Multi-Family Energy Efficiency Rebates	Projects	0	0	0		0	0	0		0	0	0		0	0
LED Cushman Programs	Projects	0	0	0		0	0	2		0	0	0		0	0
Pre-2011 Programs Completed in 2011 Total						1,645	8,895	2		2,944,477	2,256,858	-390,797		2,493	11,584,508
Other Programs															
Program Enabled Savings	Projects	33	55	59		1,778	5,712	3,829		1,727,579	11,491,487	18,688,564		7,309	86,792,681
Time-of-Use Savings	Homes	0	0	0		0	0	0		0	0	0		0	0
LED Pilots	Projects	0	0	0		0	0	0		0	0	0		0	0
Other Total						1,778	5,712	3,829		1,727,579	11,491,487	18,688,564		7,309	86,792,681
Adjustments to 2011 Verified Results						1,645				27,146,575				3,115	118,143,058
Adjustments to 2012 Verified Results							15,887				88,113,558			15,480	278,788,817
Adjustments to 2013 Verified Results								23,461				845,679,493		24,391	276,865,211
Adjustments to Previous Years' Verified Results Total						1,645	15,887	23,461		27,146,575	88,113,558	845,679,493		41,886	645,285,287

Activity and savings for Demand Response is reported for each year representing the design from all active facilities or devices constructed prior January 1, 2011 (reported cumulatively).

Adjustments to previous years' results shown in this table will not appear in adjustments shown in Table 1, as the information presented above is presented in the initiative initiation year. Adjustments in Table 1 reflect period savings in the year in which that adjustment occurred.

Initiative	Table 8: Province-Wide Realization Rate & NTG								Energy Savings							
	Peak Demand Savings															
	Realization Rate				Net-to-Gross Ratio				Realization Rate				Net-to-Gross Ratio			
	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
Consumer Program																
Appliance Retirement	1.00	1.00	1.00	1.00	0.51	0.46	0.42	0.45	1.00	1.00	1.00	1.00	0.46	0.47	0.44	0.47
Appliance Exchange	1.00	1.00	1.00	1.00	0.51	0.52	0.53	0.53	1.00	1.00	1.00	1.00	0.52	0.52	0.53	0.53
HVAC Incentives	1.00	1.00	1.00	1.00	0.60	0.50	0.48	0.48	1.00	1.00	1.00	1.00	0.50	0.49	0.48	0.48
Conservation Instant Coupon Booklet	1.00	1.00	1.00	1.00	1.14	1.00	1.11	1.69	1.00	1.00	1.00	1.00	1.00	1.05	1.13	1.73
Bi-Annual Retailer Event	1.00	1.00	1.00	1.00	1.12	0.91	1.04	1.74	1.00	1.00	1.00	1.00	0.91	0.92	1.04	1.75
Retailer Co-op	1.00	n/a	n/a	n/a	0.68	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Residential Demand Response	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Residential Demand Response (IHD)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Residential New Construction	1.00	3.65	0.78	1.03	0.41	0.49	0.63	0.63	3.65	7.17	3.09	0.62	0.49	0.49	0.63	0.63
Business Program																
Retrofit	1.06	0.93	0.92	0.84	0.72	0.75	0.73	0.71	0.93	1.05	1.01	0.98	0.75	0.76	0.73	0.72
Direct Install Lighting	1.08	0.69	0.82	0.78	1.08	0.94	0.94	0.94	0.69	0.85	0.84	0.83	0.94	0.94	0.94	0.94
Building Commissioning	n/a	n/a	n/a	1.97	n/a	n/a	n/a	1.00	n/a	n/a	n/a	1.16	n/a	n/a	n/a	1.00
New Construction	0.50	0.98	0.68	0.71	0.50	0.49	0.54	0.54	0.98	0.99	0.76	0.79	0.49	0.49	0.54	0.54
Energy Audit	n/a	n/a	1.02	0.96	n/a	n/a	0.66	0.68	n/a	n/a	0.97	1.00	n/a	n/a	0.66	0.67
Small Commercial Demand Response	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Small Commercial Demand Response (IHD)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Demand Response 3	0.76	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Industrial Program																
Process & System Upgrades	n/a	n/a	0.85	0.96	n/a	n/a	0.94	0.79	n/a	n/a	0.87	0.96	n/a	n/a	0.93	0.80
Monitoring & Targeting	n/a	n/a	n/a	0.59	n/a	n/a	n/a	1.00	n/a	n/a	n/a	0.36	n/a	n/a	n/a	1.00
Energy Manager	n/a	1.16	0.90	0.91	n/a	0.90	0.90	0.90	1.16	1.16	0.90	0.96	0.90	0.90	0.90	0.85
Retrofit	1.11	n/a	n/a	n/a	0.72	n/a	n/a	n/a	0.91	n/a	n/a	n/a	0.75	n/a	n/a	n/a
Demand Response 3	0.84	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Home Assistance Program																
Home Assistance Program	1.00	0.32	0.26	0.49	0.70	1.00	1.00	1.00	0.32	0.99	0.88	0.78	1.00	1.00	1.00	1.00
Aboriginal Program																
Home Assistance Program	n/a	n/a	0.05	0.15	n/a	n/a	1.00	1.00	n/a	n/a	0.95	0.97	n/a	n/a	1.00	1.00
Direct Install Lighting	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Pre-2011 Programs completed in 2011																
Electricity Retrofit Incentive Program	0.80	n/a	n/a	n/a	0.54	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
High Performance New Construction	1.00	1.00	1.00	n/a	0.49	0.50	0.50	0.50	1.00	1.00	1.00	n/a	0.50	0.50	0.50	0.50
Toronto Comprehensive	1.13	n/a	n/a	n/a	0.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Multifamily Energy Efficiency Rebates	0.93	n/a	n/a	n/a	0.78	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LDG Custom Programs	1.00	n/a	n/a	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other																
Program Enabled Savings	n/a	1.06	1.00	0.86	n/a	1.00	1.00	1.00	n/a	2.26	1.00	0.98	n/a	1.00	1.00	1.00
Time-of-Use Savings	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LDG Pilots	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Summary Provincial Progress Towards CDM Targets

Table 9: Province-Wide Net Peak Demand Savings at the End User Level (MW)

Implementation Period	Annual			
	2011	2012	2013	2014
2011	216.3	136.6	135.8	129.0
2012*	1.4	253.3	109.8	108.2
2013*	0.6	7.0	404.5	122.0
2014*	1.4	10.8	34.2	568.6
Verified Net Annual Peak Demand Savings in 2014:				927.7
2014 Annual CDM Capacity Target:				1,330
Verified Portion of Peak Demand Savings Target Achieved in 2014 (%):				69.8%

Table 10: Province-Wide Net Energy Savings at the End-User Level (GWh)

Implementation Period	Annual				Cumulative
	2011	2012	2013	2014	2011-2014
2011	606.9	603.0	601.0	582.3	2,393.1
2012*	18.7	503.6	498.4	492.6	1,513.3
2013*	1.7	44.4	603.3	583.4	1,232.8
2014*	7.3	44.8	191.0	1,170.8	1,413.9
Verified Net Cumulative Energy Savings 2011-2014:					6,553.0
2011-2014 Cumulative CDM Energy Target:					6,000
Verified Portion of Cumulative Energy Target Achieved in 2014 (%):					109.2%

*Includes adjustments to previous years' verified results

Results presented using scenario 1 which assumes that demand response resources have a persistence of 1 year

METHODOLOGY

All results are at the end-user level (not including transmission and distribution losses)

EQUATIONS

Prescriptive Measures and Projects	Gross Savings = Activity * Per Unit Assumption Net Savings = Gross Savings * Net-to-Gross Ratio All savings are annualized (i.e. the savings are the same regardless of time of year a project was completed or measure installed)
Engineered and Custom Projects	Gross Savings = Reported Savings * Realization Rate Net Savings = Gross Savings * Net-to-Gross Ratio All savings are annualized (i.e. the savings are the same regardless of time of year a project was completed or measure installed)
Demand Response	Peak Demand: Gross Savings = Net Savings = contracted MW at contributor level * Provincial contracted to ex ante ratio Energy: Gross Savings = Net Savings = provincial ex post energy savings * LDC proportion of total provincial contracted MW All savings are annualized (i.e. the savings are the same regardless of the time of year a participant began offering DR)
Adjustments to Previous Years' Verified Results	All variances from the Final Annual Results Reports from prior years will be adjusted within this report. Any variances with regards to projects counts, data lag, and calculations etc., will be made within this report. Considers the cumulative effect of energy savings.

Initiative	Attributing Savings to LDCs	Savings 'start' Date	Calculating Resource Savings
Consumer Program			
Appliance Retirement	Includes both retail and home pickup stream. Retail stream allocated based on average of 2008 & 2009 residential throughput; Home pickup stream directly attributed by postal code or customer selection.	Savings are considered to begin in the year the appliance is picked up.	Peak demand and energy savings are determined using the verified measure level per unit assumption multiplied by the uptake in the market (gross) taking into account net-to-gross factors such as free-ridership and spillover (net) at the measure level.
Appliance Exchange	When postal code information is provided by customer, results are directly attributed to the LDC. When postal code is not available, results allocated based on average of 2008 & 2009 residential throughput.	Savings are considered to begin in the year that the exchange event occurred.	
HVAC Incentives	Results directly attributed to LDC based on customer postal code.	Savings are considered to begin in the year that the installation occurred.	

Initiative	Attributing Savings to LDCs	Savings 'start' Date	Calculating Resource Savings
Conservation Instant Coupon Booklet	LDC-coded coupons directly attributed to LDC. Otherwise results are allocated based on average of 2008 & 2009 residential throughput.	Savings are considered to begin in the year in which the coupon was redeemed.	Peak demand and energy savings are determined using the verified measure level per unit assumption multiplied by the uptake in the market (gross) taking into account net-to-gross factors such as free-ridership and spillover (net) at the measure level.
Bi-Annual Retailer Event	Results are allocated based on average of 2008 & 2009 residential throughput.	Savings are considered to begin in the year in which the event occurs.	
Retailer Co-op	When postal code information is provided by the customer, results are directly attributed. If postal code information is not available, results are allocated based on average of 2008 & 2009 residential throughput.	Savings are considered to begin in the year of the home visit and installation date.	Peak demand and energy savings are determined using the verified measure level per unit assumption multiplied by the uptake in the market (gross) taking into account net-to-gross factors such as free-ridership and spillover (net) at the measure level.
Residential Demand Response	Results are directly attributed to LDC based on data provided to IESO through project completion reports and continuing participant lists.	Savings are considered to begin in the year the device was installed and/or when a customer signed a peaksaver PLUS™ participant agreement.	Peak demand savings are based on an ex ante estimate assuming a 1 in 10 weather year and represents the "insurance value" of the initiative. Energy savings are based on an ex post estimate which reflects the savings that occurred as a result of activations in the year and accounts for any "snapback" in energy consumption experienced after the event. Savings are assumed to persist for only 1 year, reflecting that savings will only occur if the resource is activated.

Initiative	Attributing Savings to LDCs	Savings 'start' Date	Calculating Resource Savings
Residential New Construction	Results are directly attributed to LDC based on LDC identified in application in the iCon system. Initiative was not evaluated in 2011, reported results are presented with forecast assumptions as per the business case.	Savings are considered to begin in the year of the project completion date.	Peak demand and energy savings are determined using the verified measure level per unit assumption multiplied by the uptake in the market (gross) taking into account net-to-gross factors such as free-ridership and spillover (net) at the measure level.
Business Program			
Efficiency: Equipment Replacement	Results are directly attributed to LDC based on LDC identified at the facility level in the iCon system. Projects in the Application Status: "Post-Stage Submission" are included (excluding "Payment denied by LDC"); Please see page for Building type to Sector mapping.	Savings are considered to begin in the year of the actual project completion date in the iCON system.	Peak demand and energy savings are determined by the total savings for a given project as reported in the iCON system (reported). A realization rate is applied to the reported savings to ensure that these savings align with EM&V protocols and reflect the savings that were actually realized (i.e. how many light bulbs were actually installed vs. what was reported) (gross). Net savings takes into account net-to-gross factors such as free-ridership and spillover (net). Both realization rate and net-to-gross ratios can differ for energy and demand savings and depend on the mix of projects within an LDC territory (i.e. lighting or non-lighting project, engineered/custom/prescriptive track).
Additional Note: project counts were derived by filtering out invalid statuses (e.g. Post-Project Submission - Payment denied by LDC) and only including projects with an "Actual Project Completion Date" in 2014)			

Initiative	Attributing Savings to LDCs	Savings 'start' Date	Calculating Resource Savings
Direct Installed Lighting	Results are directly attributed to LDC based on the LDC specified on the work order.	Savings are considered to begin in the year of the actual project completion date.	Peak demand and energy savings are determined using the verified measure level per unit assumptions multiplied by the uptake of each measure accounting for the realization rate for both peak demand and energy to reflect the savings that were actually realized (i.e. how many light bulbs were actually installed vs. what was reported) (gross). Net savings take into account net-to-gross factors such as free-ridership and spillover for both peak demand and energy savings at the program level (net).
Existing Building Commissioning Incentive	Results are directly attributed to LDC based on LDC identified in the application.	Savings are considered to begin in the year of the actual project completion date.	Peak demand and energy savings are determined by the total savings for a given project as reported (reported). A realization rate is applied to the reported savings to ensure that these savings align with EM&V protocols and reflect the savings that were actually realized (i.e. how many light bulbs were actually installed vs. what was reported) (gross). Net savings takes into account net-to-gross factors such as free-ridership and spillover (net).
New Construction and Major Renovation Incentive	Results are directly attributed to LDC based on LDC identified in the application.	Savings are considered to begin in the year of the actual project completion date.	Peak demand and energy savings are determined by the total savings resulting from an audit as reported (reported). A realization rate is applied to the reported savings to ensure that these savings align with EM&V protocols and reflect the savings that were actually realized (i.e. how many light bulbs were actually installed vs. what was reported) (gross). Net savings takes into account net-to-gross factors such as free-ridership and spillover (net).
Energy Audit	Projects are directly attributed to LDC based on LDC identified in the application.	Savings are considered to begin in the year of the audit date.	Peak demand and energy savings are determined by the total savings resulting from an audit as reported (reported). A realization rate is applied to the reported savings to ensure that these savings align with EM&V protocols and reflect the savings that were actually realized (i.e. how many light bulbs were actually installed vs. what was reported) (gross). Net savings takes into account net-to-gross factors such as free-ridership and spillover (net).

Initiative	Attributing Savings to LDCs	Savings 'start' Date	Calculating Resource Savings
Commercial Demand Response (part of the Residential program schedule)	Results are directly attributed to LDC based on data provided to IESO through project completion reports and continuing participant lists	Savings are considered to begin in the year the device was installed and/or when a customer signed a peaksaver PLUS™ participant agreement.	Peak demand savings are based on an ex ante estimate assuming a 1 in 10 weather year and represents the "insurance value" of the initiative. Energy savings are based on an ex post estimate which reflects the savings that occurred as a result of activations in the year. Savings are assumed to persist for only 1 year, reflecting that savings will only occur if the resource is activated.
Demand Response 3 (part of the Industrial program schedule)	Results are attributed to LDCs based on the total contracted megawatts at the contributor level as of December 31st, applying the provincial ex ante to contracted ratio (ex ante estimate/contracted megawatts); Ex post energy savings are attributed to the LDC based on their proportion of the total contracted megawatts at the contributor level.	Savings are considered to begin in the year in which the contributor signed up to participate in demand response.	Peak demand savings are ex ante estimates based on the load reduction capability that can be expected for the purposes of planning. The ex ante estimates factor in both scheduled non-performances (i.e. maintenance) and historical performance. Energy savings are based on an ex post estimate which reflects the savings that actually occurred as a result of activations in the year. Savings are assumed to persist for 1 year, reflecting that savings will not occur if the resource is not activated and additional costs are incurred to activate the resource.
Industrial Program			
Process & System Upgrades	Results are directly attributed to LDC based on LDC identified in application.	Savings are considered to begin in the year in which the incentive project was completed.	Peak demand and energy savings are determined by the total savings from a given project as reported (reported). A realization rate is applied to the reported savings to ensure that these savings align with EM&V protocols and reflect the savings that were actually realized (i.e. how many light bulbs were actually installed vs. what was reported) (gross). Net savings takes into account net-to-gross factors such as free-ridership and spillover (net).

Initiative	Attributing Savings to LDCs	Savings 'start' Date	Calculating Resource Savings
Monitoring & Targeting	Results are directly attributed to LDC based on LDC identified in the application.	Savings are considered to begin in the year in which the incentive project was completed.	Peak demand and energy savings are determined by the total savings from a given project as reported (reported). A realization rate is applied to the reported savings to ensure that these savings align with EM&V protocols and reflect the savings that were actually realized (i.e. how many light bulbs were actually installed vs. what was reported) (gross). Net savings takes into account net-to-gross factors such as free-ridership and spillover (net).
Energy Manager	Results are directly attributed to LDC based on LDC identified in the application.	Savings are considered to begin in the year in which the project was completed by the energy manager. If no date is specified the savings will begin the year of the Quarterly Report submitted by the energy manager.	Peak demand and energy savings are determined by the total savings from a given project as reported (reported). A realization rate is applied to the reported savings to ensure that these savings align with EM&V protocols and reflect the savings that were actually realized (i.e. how many light bulbs were actually installed vs. what was reported) (gross). Net savings takes into account net-to-gross factors such as free-ridership and spillover (net).

Initiative	Attributing Savings to LDCs	Savings 'start' Date	Calculating Resource Savings
Efficiency: Equipment Replacement Incentive (part of the C&I program schedule)	Results are directly attributed to LDC based on LDC identified at the facility level in the saveONenergy CRM; Projects in the Application Status: "Post-Stage Submission" are included (excluding "Payment denied by LDC"); Please see "Reference Tables" tab for Building type to Sector mapping.	Savings are considered to begin in the year of the actual project completion date on the iCON CRM system.	Peak demand and energy savings are determined by the total savings for a given project as reported in the iCON CRM system (reported). A realization rate is applied to the reported savings to ensure that these savings align with EM&V protocols and reflect the savings that were actually realized (i.e. how many light bulbs were actually installed vs. what was reported) (gross). Net savings takes into account net-to-gross factors such as free-ridership and spillover (net). Both realization rate and net-to-gross ratios can differ for energy and demand savings and depend on the mix of projects within an LDC territory (i.e. lighting or non-lighting project, engineered/custom/prescriptive track).
Demand Response 3	Results are attributed to LDCs based on the total contracted megawatts at the contributor level as of December 31st, applying the provincial ex ante to contracted ratio (ex ante estimate/contracted megawatts); Ex post energy savings are attributed to the LDC based on their proportion of the total contracted megawatts at the contributor level.	Savings are considered to begin in the year in which the contributor signed up to participate in demand response.	Peak demand savings are ex ante estimates based on the load reduction capability that can be expected for the purposes of planning. The ex ante estimates factor in both scheduled non-performances (i.e. maintenance) and historical performance. Energy savings are based on an ex post estimate which reflects the savings that actually occurred as a results of activations in the year. Savings are assumed to persist for 1 year, reflecting that savings will not occur if the resource is not activated and additional costs are incurred to activate the resource.

Initiative	Attributing Savings to LDCs	Savings 'start' Date	Calculating Resource Savings
Home Assistance Program			
Home Assistance Program	Results are directly attributed to LDC based on LDC identified in the application.	Savings are considered to begin in the year in which the measures were installed.	Peak demand and energy savings are determined using the measure level per unit assumption multiplied by the uptake of each measure (gross), taking into account net-to-gross factors such as free-ridership and spillover (net) at the measure level.
Aboriginal Program			
Aboriginal Program	Results are directly attributed to LDC based on LDC identified in the application.	Savings are considered to begin in the year in which the measures were installed.	Peak demand and energy savings are determined using the measure level per unit assumption multiplied by the uptake of each measure (gross), taking into account net-to-gross factors such as free-ridership and spillover (net) at the measure level.

Initiative	Attributing Savings to LDCs	Savings 'start' Date	Calculating Resource Savings
Pre-2011 Programs completed in 2011			
Electricity Retrofit Incentive Program	Results are directly attributed to LDC based on LDC identified in the application; Initiative was not evaluated in 2011, 2012, 2013 or 2014 assumptions as per 2010 evaluation.	Savings are considered to begin in the year in which a project was completed.	Peak demand and energy savings are determined by the total savings from a given project as reported. A realization rate is applied to the reported savings to ensure that these savings align with EM&V protocols and reflect the savings that were actually realized (i.e. how many light bulbs were actually installed vs. what was reported) (gross). Net savings takes into account net-to-gross factors such as free-ridership and spillover (net). If energy savings are not available, an estimate is made based on the kWh to kW ratio in the provincial results from the 2010 evaluated results (http://www.powerauthority.on.ca/evaluation-measurement-and-verification/evaluation-reports).
High Performance New Construction	Results are directly attributed to LDC based on customer data provided to the OPA from Enbridge; Initiative was not evaluated in 2011, 2012, 2013 or 2014, assumptions as per 2010 evaluation.	Savings are considered to begin in the year in which a project was completed.	
Toronto Comprehensive	Program run exclusively in Toronto Hydro-Electric System Limited service territory; Initiative was not evaluated in 2011, 2012, 2013 or 2014, assumptions as per 2010 evaluation.		

Initiative	Attributing Savings to LDCs	Savings 'start' Date	Calculating Resource Savings
Multifamily Energy Efficiency Rebates	Results are directly attributed to LDC based on LDC identified in the application; Initiative was not evaluated in 2011, 2012, 2013 or 2014, assumptions as per 2010 evaluation.	Savings are considered to begin in the year in which a project was completed.	Peak demand and energy savings are determined by the total savings from a given project as reported (reported). A realization rate is applied to the reported savings to ensure that these savings align with EM&V protocols and reflect the savings that were actually realized (i.e. how many light bulbs were actually installed vs. what was reported) (gross). Net savings takes into account net-to-gross factors such as free-ridership and spillover (net). If energy savings are not available, an estimate is made based on the kWh to kW ratio in the provincial results from the 2010 evaluated results (http://www.powerauthority.on.ca/evaluation-measurement-and-verification/evaluation-reports).
Data Centre Incentive Program	Program run exclusively in PowerStream Inc. service territory; Initiative was not evaluated in 2011, assumptions as per 2009 evaluation.		
EnWin Green Suites	Program run exclusively in ENWIN Utilities Ltd. service territory; Initiative was not evaluated in 2011 or 2012, assumptions as per 2010 evaluation.		

Consumer Program Allocation Methodology

Results can be allocated based on average of 2008 & 2009 residential throughput for each LDC (below) when additional information is not available. Source: OEB Yearbook Data 2008 & 2009

Local Distribution Company	Allocation
Algoma Power Inc.	0.2%
Atikokan Hydro Inc.	0.0%
Attawapiskat Power Corporation	0.0%
Bluewater Power Distribution Corporation	0.6%
Brant County Power Inc.	0.2%
Brantford Power Inc.	0.7%
Burlington Hydro Inc.	1.4%
Cambridge and North Dumfries Hydro Inc.	1.0%
Canadian Niagara Power Inc.	0.5%
Centre Wellington Hydro Ltd.	0.1%
Chapleau Public Utilities Corporation	0.0%
COLLUS Power Corporation	0.3%
Cooperative Hydro Embrun Inc.	0.0%
E.L.K. Energy Inc.	0.2%
Enersource Hydro Mississauga Inc.	3.9%
ENTEGRUS	0.6%
ENWIN Utilities Ltd.	1.6%
Erie Thames Powerlines Corporation	0.4%
Espanola Regional Hydro Distribution Corporation	0.1%
Essex Powerlines Corporation	0.7%
Festival Hydro Inc.	0.3%
Fort Albany Power Corporation	0.0%
Fort Frances Power Corporation	0.1%
Greater Sudbury Hydro Inc.	1.0%
Grimsby Power Inc.	0.2%
Guelph Hydro Electric Systems Inc.	0.9%
Haldimand County Hydro Inc.	0.4%
Halton Hills Hydro Inc.	0.5%
Hearst Power Distribution Company Limited	0.1%
Horizon Utilities Corporation	4.0%
Hydro 2000 Inc.	0.0%
Hydro Hawkesbury Inc.	0.1%
Hydro One Brampton Networks Inc.	2.8%
Hydro One Networks Inc.	30.0%
Hydro Ottawa Limited	5.6%
Innisfil Hydro Distribution Systems Limited	0.4%
Kashechewan Power Corporation	0.0%
Kenora Hydro Electric Corporation Ltd.	0.1%
Kingston Hydro Corporation	0.5%
Kitchener-Wilmot Hydro Inc.	1.6%
Lakefront Utilities Inc.	0.2%

Lakeland Power Distribution Ltd.	0.2%
London Hydro Inc.	2.7%
Middlesex Power Distribution Corporation	0.1%
Midland Power Utility Corporation	0.1%
Milton Hydro Distribution Inc.	0.6%
Newmarket - Tay Power Distribution Ltd.	0.7%
Niagara Peninsula Energy Inc.	1.0%
Niagara-on-the-Lake Hydro Inc.	0.2%
Norfolk Power Distribution Inc.	0.3%
North Bay Hydro Distribution Limited	0.5%
Northern Ontario Wires Inc.	0.1%
Oakville Hydro Electricity Distribution Inc.	1.5%
Orangeville Hydro Limited	0.2%
Orillia Power Distribution Corporation	0.3%
Oshawa PUC Networks Inc.	1.2%
Ottawa River Power Corporation	0.2%
Parry Sound Power Corporation	0.1%
Peterborough Distribution Incorporated	0.7%
PowerStream Inc.	6.6%
PUC Distribution Inc.	0.9%
Renfrew Hydro Inc.	0.1%
Rideau St. Lawrence Distribution Inc.	0.1%
Sioux Lookout Hydro Inc.	0.1%
St. Thomas Energy Inc.	0.3%
Thunder Bay Hydro Electricity Distribution Inc.	0.9%
Tillsonburg Hydro Inc.	0.1%
Toronto Hydro-Electric System Limited	12.8%
Veridian Connections Inc.	2.4%
Wasaga Distribution Inc.	0.2%
Waterloo North Hydro Inc.	1.0%
Welland Hydro-Electric System Corp.	0.4%
Wellington North Power Inc.	0.1%
West Coast Huron Energy Inc.	0.1%
Westario Power Inc.	0.5%
Whitby Hydro Electric Corporation	0.9%
Woodstock Hydro Services Inc.	0.3%

Reporting Glossary

Annual: the peak demand or energy savings that occur in a given year (includes resource savings from new program activity and resource savings persisting from previous years).

Cumulative Energy Savings: represents the sum of the annual energy savings that accrue over a defined period (in the context of this report the defined period is 2011 - 2014). This concept does not apply to peak demand savings.

End-User Level: resource savings in this report are measured at the customer level as opposed to the generator level (the difference being line losses).

Free-ridership: the percentage of participants who would have implemented the program measure or practice in the absence of the program.

Incremental: the new resource savings attributable to activity procured in a particular reporting period based on when the savings are considered to 'start'.

Initiative: a Conservation & Demand Management offering focusing on a particular opportunity or customer end-use (i.e. Retrofit, Fridge & Freezer Pickup).

Net-to-Gross Ratio: The ratio of net savings to gross savings, which takes into account factors such as free-ridership and spillover

Net Energy Savings (MWh): energy savings attributable to conservation and demand management activities net of free-riders, etc.

Net Peak Demand Savings (MW): peak demand savings attributable to conservation and demand management activities net of free-riders, etc.

Program: a group of initiatives that target a particular market sector (e.g. Consumer, Industrial).

Realization Rate: A comparison of observed or measured (evaluated) information to original reported savings which is used to adjust the gross savings estimates.

Settlement Account: the grouping of demand response facilities (contributors) into one contractual agreement

Spillover: Reductions in energy consumption and/or demand caused by the presence of the energy efficiency program, beyond the program-related gross savings of the participants. There can be participant and/or non-participant spillover.

Unit: for a specific initiative the relevant type of activity acquired in the market place (i.e. appliances picked up, projects completed, coupons redeemed).

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Table 11. Wellington North Power Inc. Initiative and Program Level Gross Savings by Year

Initiative	Unit	Gross Incremental Peak Demand Savings (\$/kW) (new peak demand savings from activity within the specified reporting period)				Gross Incremental Energy Savings (\$/MWh) (new energy savings from activity within the specified reporting period)			
		2011	2012	2013	2014	2011	2012	2013	2014
Commercial Programs									
Appliance Rebate***	Appliances	7	5	6	7	45,29.2	38,126	35,255	45,546
Appliance Exchange**	Appliances	0	2	0	0	6.79	4,034	0	70.2
HVAC Incentive	Equipment	1.7	1.8	1.3	1.3	34,489	33,432	24,473	24,976
Conservation Incentive Coupon Booklet	Items	3	0	0	3	18,659	0	4,327	15,437
Biannual Retailer Event	Items	3	3	3	3	17,012	18,485	10,399	44,432
Retailer Co-op	Items	0	0	0	0	0	0	0	0
Residential Demand Response	Devices	0	0	0	2	0	0	0	0
Residential Demand Response (RAD)	Devices	0	0	0	0	0	0	0	0
Residential New Construction	Homes	0	0	0	0	0	0	0	0
Commercial Program Total		76	24	29	27	117,119	95,171	79,757	126,778
Industrial Programs									
Rebate	Projects	3	136	39	42	3,921	452,004	96,729	154,423
Direct Install Lighting	Projects	27	35	0	25	86,75.9	1,28,55.9	25,725	98,297
Building Commissioning	Buildings	0	0	0	0	0	0	0	0
New Construction	Buildings	0	0	0	0	0	0	0	0
Energy Audit	Audits	0	0	0	0	0	0	0	0
Small Commercial Demand Response	Devices	0	0	0	1	0	0	0	0
Small Commercial Demand Response (MCD)	Devices	0	0	0	0	0	0	0	0
Demand Response B	Facilities	0	0	0	0	0	0	0	0
Industrial Program Total		29	171	29	68	91,631	1,88,559	124,454	232,888
Residential Programs									
Process & System Upgrades	Projects	0	0	0	0	0	0	0	0
Monitoring & Targeting	Projects	0	0	0	0	0	0	0	0
Energy Manager	Projects	0	0	0	0	0	0	0	0
Rebate	Projects	0	0	0	0	0	0	0	0
Demand Response B	Facilities	0	0	0	0	0	0	0	0
Industrial Program Total		0	0	0	0	0	0	0	0
Home Assistance Programs									
Home Assistance Program	Homes	0	1	3	0	0	9,742	10,43.8	1,776
Home Assistance Program Total		0	1	3	0	0	9,742	10,438	1,776
Aboriginal Programs									
Home Assistance Program	Homes	0	0	0	0	0	0	0	0
Direct Install Lighting	Projects	0	0	0	0	0	0	0	0
Aboriginal Program Total		0	0	0	0	0	0	0	0
Pre-2011 Programs Completed in 2011									
Electricity Rebate Incentive Program	Projects	0	0	0	0	0	0	0	0
High Performance New Construction	Projects	0	0	0	0	31.4	1,198	0	0
Toronto Comprehensive	Projects	0	0	0	0	0	0	0	0
Multifamily Energy Efficiency Rebates	Projects	0	0	0	0	0	0	0	0
LDC Custom Programs	Projects	0	0	0	0	0	0	0	0
Pre-2011 Programs Completed in 2011 Total		0	0	0	0	31.4	1,198	0	0
Other Programs									
Program Enabled Savings	Projects	0	0	0	0	0	0	0	0
Time-of-Use Savings	Homes	0	0	0	10	0	0	0	0
LDC Projects	Projects	0	0	0	0	0	0	0	0
Other Total		0	0	0	10	0	0	0	0
Adjustments to 2011 Verified Results									
Adjustments to 2012 Verified Results									
Adjustments to 2013 Verified Results									
Energy Efficiency Total		5.3	198	53	136	196,32.6	645,41.9	258,23.4	341,21.9
Demand Response Total		0	0	0	2	0	0	0	0
Adjustments to Previous Years' Verified Results Total		0	4	42	1.37	0	817	258,882	9,838
OPA-Contracted LDC Portfolio Total (inc. Adjustments)		5.3	197	95	239	196,32.6	646,236	259,141	351,054

Activity and savings for Demand Response measures for each year are reported as savings from all active facilities or devices installed since January 1, 2011 (in portfolio cumulative).

*Includes adjustments after Final Reports were issued.
Results presented using customer's actual measures that demand response installers have age-adjusted after 1 year.

Gross results are presented for informational purposes only and are not considered official 2014 Final verified results.
***Best results substituted for gross results due to unreliability of data.

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Table 12: Adjustments to Wellington North Power Inc. Gross Verified Results due to Variances

Initiative	Unit	Gross Incremental Peak Demand Savings (kW) (new peak demand savings from activity within the specified reporting period)				Gross Incremental Energy Savings (kWh) (new energy savings from activity within the specified reporting period)			
		2011	2012	2013	2014	2011	2012	2013	2014
Consumer Programs									
Appliance Retirement	Appliances	0	0	0		0	0	0	
Appliance Exchange	Appliances	0	0	0		0	0	0	
PAK Incentives	Equipment	-1	0	1		-1,672	11	1,090	
Conservation Instant Coupon Booklet	Items	0	0	0		162	0	13	
Bi-Annual Retailer Event	Items	0	0	0		1,501	0	0	
Retailer Co-op	Items	0	0	0		0	0	0	
Residential Demand Response	Devices	0	0	0		0	0	0	
Residential Demand Response (HD)	Devices	0	0	0		0	0	0	
Residential New Construction	Homes	0	0	0		0	0	0	
Consumer Program Total		-1	0	1		-9	11	1,103	
Commercial Programs									
Patrols	Projects	0	42	0		0	251,632	0	
Direct Install Lighting	Projects	0	2	0		845	7,239	0	
Building Commissioning	Buildings	0	0	0		0	0	0	
New Construction	Buildings	0	0	0		0	0	0	
Energy Audit	Audits	0	0	0		0	0	0	
Small Commercial Dem and Response	Devices	0	0	0		0	0	0	
Small Commercial Dem and Response (HD)	Devices	0	0	0		0	0	0	
Dem and Response 3	Facilities	0	0	0		0	0	0	
Business Program Total		0	42	0		845	258,872	0	
Industrial Programs									
Process & System Upgrades	Projects	0	0	0		0	0	0	
Monitoring & Targeting	Projects	0	0	0		0	0	0	
Energy Manager	Projects	0	0	0		0	0	0	
Patrols	Projects	0	0	0		0	0	0	
Dem and Response 3	Facilities	0	0	0		0	0	0	
Industrial Program Total		0	0	0		0	0	0	
Home Assistance Program									
Home Assistance Program	Homes	0	0	0		0	8,728	0	
Home Assistance Program Total		0	0	0		0	8,728	0	
Aboriginal Programs									
Home Assistance Program	Homes	0	0	0		0	0	0	
Direct Install Lighting	Projects	0	0	0		0	0	0	
Aboriginal Program Total		0	0	0		0	0	0	
Pre-2011 Programs completed in 2011									
Electronics Refurb Incentive Program	Projects	0	0	0		0	0	0	
High Performance New Construction	Projects	0	0	0		0	0	0	
Toronto Comprehensive	Projects	0	0	0		0	0	0	
Multi-Family Energy Efficiency Rebates	Projects	0	0	0		0	0	0	
LDC Custom Programs	Projects	0	0	0		0	0	0	
Pre-2011 Programs completed in 2011 Total		0	0	0		0	0	0	
Other									
Program Enabled Savings	Projects	0	0	135		0	0	0	
Time-of-Use Savings	Homes	0	0	0		0	0	0	
LDC Pilots	Projects	0	0	0		0	0	0	
Other Total		0	0	135		0	0	0	
Adjustments to 2011 Verified Results		-1				837			
Adjustments to 2012 Verified Results			42				267,610		
Adjustments to 2013 Verified Results				136				1,103	
Total Adjustments to Previous Years' Verified Results		-1	42	136		837	267,610	1,103	

Activity and savings for Demand Response resources for each year represent the savings from all active facilities or devices contracted since January 1, 2011. (reported cumulatively).

Gross results are presented for informational purposes only and are not considered official 2014 Final Verified Results.

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Table 13: Province-Wide Initiatives and Program Level Gross Savings by Year

Initiative	Unit	Gross Incremental Peak Demand Savings (kW) (new peak demand savings from activity within the specified reporting period)				Gross Incremental Energy Savings (kWh) (new energy savings from activity within the specified reporting period)			
		2011	2012	2013	2014	2011	2012	2013	2014
Consumer Program Total		73,757	91,805	149,380	178,452	150,379,630	112,748,615	117,501,884	187,543,846
Appliance Retirement**	Appliances	6,750	2,011	5,511	5,579	45,975,427	13,424,519	16,614,139	29,315,770
Appliance Exchange**	Appliances	719	556	2,331	2,238	870,531	954,431	3,746,326	8,988,932
WEC Incentives	Equipment	53,209	38,344	40,418	40,467	39,413,400	44,929,713	73,075,697	92,274,814
Conservation Incentive Coupon Booklet	Items	1,184	233	864	1,442	13,150,869	3,325,819	8,840,345	13,055,254
Bi-Annual Retailer Event	Items	1,504	1,472	3,342	4,624	26,599,265	29,222,072	14,441,329	78,234,471
Retailer Group	Items	0	0	0	0	3,917	0	0	0
Residential Demand Response	Devices	16,390	48,038	93,076	117,513	23,597	359,488	995,303	8,379
Residential Demand Response (H40)	Devices	0	0	0	0	0	0	0	0
Residential New Construction	Homes	0	1	29	507	3,815	4,894	29,926	6,699,786
Business Program Total		76,608	122,856	138,399	171,405	251,381,488	467,893,486	579,468,315	837,313,133
Process & System Upgrades	Projects	0	0	353	11,267	0	0	3,799,766	80,461,617
Monitoring & Targeting	Projects	0	0	103	0	0	0	0	102,517
Energy Manager	Projects	0	1,034	3,953	5,767	0	1,047,515	24,420,070	44,925,364
Retrofit	Projects	6,372	0	0	0	38,612,400	0	0	0
Demand Response II	Facilities	136,148	74,074	142,540	164,892	4,343,958	1,794,712	4,309,340	0
Industrial Program Total		182,552	75,098	146,896	184,218	47,656,366	8,852,247	33,544,976	135,095,188
Home Assistance Program	Homes	4	1,777	2,351	2,466	56,319	5,524,238	20,967,275	18,582,608
Home Assistance Program Total		4	1,777	2,351	2,466	56,319	5,524,238	20,967,275	18,582,608
Commercial Lighting	Projects	0	0	267	549	0	0	1,409,380	3,381,267
Commercial Lighting Total		0	0	267	549	0	0	1,409,380	3,381,267
Electricity Retrofit Incentive Program	Projects	40,418	0	0	0	223,956,990	0	0	0
High Performance New Construction	Projects	16,197	6,502	772	248	52,975,383	22,893,688	3,532,340	1,377,475
Toronto Comprehensive	Projects	33,467	0	0	802	174,870,574	0	0	7,085,257
Multi-Family Energy Efficiency Rebates	Projects	2,553	0	0	0	5,774,792	0	0	0
LED Custom Programs	Projects	534	0	0	0	449,140	0	0	0
Pre-2011 Programs completed in 2011 Total		87,669	6,506	772	1,050	468,822,678	23,887,688	3,532,340	8,462,733
Program Enabled Savings	Projects	0	2,177	1,672	5,509	0	725,701	8,975,382	13,075,137
Time-of-Use Savings	Homes	0	0	0	14,795	0	0	0	0
LED Pilot	Projects	0	0	0	1,070	0	0	0	1,061,322
Other Total		0	2,177	1,672	6,579	0	725,701	8,975,382	14,036,459
Adjustments to 2011 Verified Results		13,246	845	1,881	0	48,795,794	78,583	0	0
Adjustments to 2012 Verified Results		0	8,832	13,449	0	0	54,301,883	55,898,939	0
Adjustments to 2013 Verified Results		0	0	14,277	0	0	0	288,411,518	0
Energy Efficiency Total		213,515	156,775	346,583	269,384	947,317,536	648,320,385	751,663,666	1,029,875,684
Demand Response Total		296,815	142,678	296,899	389,899	4,891,187	2,427,881	5,846,495	8,698
Adjustments to Previous Years' Verified Results Total		0	13,246	8,277	49,777	0	48,795,794	54,302,474	285,518,125
CWA-Consolidated LDC Portfolio Total (inc. Adjustments)		471,538	312,671	457,958	649,572	947,218,646	667,452,660	813,052,814	1,478,452,528

Activity and savings for Demand Response is reported for each year as reported. Savings from all active facilities on device contracts as of January 1, 2011, reported cumulatively.

Consolidated results are presented for informational purposes only and are not considered official 2014 Final Verified Results. **Final results substituted for gross results due to unavailability of data.

2011-2014 Final Results Report_HCWellington North Power Inc.

Table 14: Adjustments to Province-Wide Gross Verified Results due to Variances



Initiative	Unit	Gross Incremental Peak Demand Savings (kW) (new peak demand savings from activity within the specified reporting period)				Gross Incremental Energy Savings (kWh) (new energy savings from activity within the specified reporting period)			
		2011	2012	2013	2014	2011	2012	2013	2014
Consumer Program									
Appliance Refinement	Appliances	0	0	0		0	0	0	
Appliance Exchange	Appliances	0	0	0		0	0	0	
HVAC Incentives	Equipment	-8,759	1,091	2,157		-16,241,086	5,952,473	3,873,649	
Conservation Instant Coupon Booklet	Items	15	0	0		255,975	0	20,668	
Bi-Annual Retailer Event	Items	117	0	0		2,373,636	0	0	
Retailer Co-op	Items	0	0	0		0	0	0	
Residential Demand Response	Devices	0	0	0		0	0	0	
Residential Demand Response (HDI)	Devices	0	0	0		0	0	0	
Residential New Construction	Homes	1	1	115		330,093	2,009	701,408	
Consumer Program Total		-8,628	1,092	2,273		-13,281,402	1,964,483	4,596,005	
Business Program									
Retrofits	Projects	4,511	10,114	16,584		22,046,931	58,526,789	108,677,566	
Direct Install Lighting	Projects	541	217	49		1,946,618	781,858	174,460	
Building Commissioning	Buildings	0	0	0		0	0	0	
New Construction	Buildings	3,287	2,673	4,155		11,923,593	9,884,305	15,992,834	
Energy Audit	Audits	656	488	3,631		2,391,744	2,386,374	18,822,524	
Small Commercial Demand Response	Devices	0	0	0		0	0	0	
Small Commercial Demand Response (HDI)	Devices	0	0	0		0	0	0	
Demand Response 3	Facilities	0	0	0		0	0	0	
Business Program Total		8,996	13,491	24,414		37,108,886	71,681,326	144,667,479	
Industrial Program									
Process & System Upgrades	Projects	0	0	426		0	0	1,232,785	
Monitoring & Targeting	Projects	0	0	54		0	526,000	639,348	
Energy Manager	Projects	29	1,071	2,687		0	8,968,007	26,893,596	
Retrofits	Projects	0	0	0		0	0	0	
Demand Response 3	Facilities	0	0	0		0	0	0	
Industrial Program Total		29	1,071	3,168		0	9,494,007	30,765,729	
Home Assistance Program									
Home Assistance Program	Homes	0	222	791		0	1,356,749	4,321,794	
Home Assistance Program Total		0	222	791		0	1,356,749	4,321,794	
Additional Initiatives									
Home Assistance Program	Homes	0	0	134		0	0	563,715	
Direct Install Lighting	Projects	0	0	0		0	0	0	
Additional Program Total		0	0	134		0	0	563,715	
Pre-2011 Programs completed in 2011									
Electricity Retrofits Incentive Program	Projects	266	0	0		1,049,108	0	0	
High Performance New Construction	Projects	13,072	727	405		23,905,663	5,645,066	1,535,048	
Toronto Comprehensive	Projects	0	1,920	529		0	12,924,335	3,703,965	
Multi-Family Energy Efficiency Rebates	Projects	0	0	0		0	0	0	
LDC Outcrop Programs	Projects	0	0	0		0	0	0	
Pre-2011 Programs completed in 2011 Total		13,337	2,647	934		24,954,771	18,569,400	5,319,013	
Other									
Program Enabled Savings	Projects	1,776	3,712	2,020		1,673,712	11,401,687	10,688,564	
Time-of-Use Savings	Homes	0	0	0		0	0	0	
LDC Pilots	Projects	0	0	0		0	0	0	
Other Total		1,776	3,712	2,020		1,673,712	11,401,687	10,688,564	
Adjustments to 2011 Verified Results		15,511				50,405,967			
Adjustments to 2012 Verified Results			22,236				114,419,652		
Adjustments to 2013 Verified Results				35,734				200,921,892	
Adjustments to Previous Years' Verified Results Total		15,511	22,236	35,734		50,405,967	114,419,652	200,921,892	

Activity and savings for Demand Response resources for each year represent the savings from all active facilities or devices contracted since January 1, 2011 (reported cumulatively).

*Includes adjustments after final reports were issued.
Results presented using scenario 3 which assumes that demand response resources have a persistence of 3 on 4.

Gross results are presented for informational purposes only and are not considered official 2014 Final Verified Results.

Appendix 4E – WNP's Depreciation and Capitalization Policy

Wellington North Power Inc. Policy		
SUBJECT: Capitalization Policy		No: Finance # 010
Chair: Signature: 	President & CEO: Signature: 	
Revision Date: November 13, 2013	Revision: #3	Page 1 of 3

Purpose: The purpose of this policy is to describe the specific criteria used to determine if expenditures should either be capitalized on the Balance Sheet or expensed to operations in the period incurred.

Expenditures are capitalized in accordance with the General Accepted Accounting Principles (GAAP) and upon implementation in Canada, by Rate Regulated Entities the International Financial Reporting Standard (IFRS).

Capital assets are expected to provide future economic benefits for more than one year.

Any expenditure that can be identified as directly attributable with the acquisition, construction, development or betterment of an asset should be capitalized and amortized over the useful life of the asset.

Guidelines

Tangible Assets: Property, plant and equipment are identified as tangible assets provided they are held for use in the production or supply of goods and services, are intended for the continuing use, and are not intended for sale in the ordinary course of business.

Intangible Assets: An intangible asset is a right or non-physical resource that provides a benefit or advantage to the company.

Goodwill: An asset that is acquired for the cost over and above the net amount of the acquired asset value and assumed liability, the excess cost is considered goodwill.

Capital Assets: Capital assets include tangible and intangible assets, exclusive of goodwill.

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Betterment:	Betterment is a cost that is incurred to enhance the service potential of a capital asset. Expenditures for betterments are capitalized. This enhancement in service potential can include an increase in the physical output or service capacity, decrease in associated operation costs, extension in the useful life of the asset, or improvement in the quality of the asset's output.
Repair:	A repair is a cost which is incurred to maintain the existing service potential of a capital asset. Expenditures for repairs are expensed in the period in which they occur.
Development:	<p>The development of an asset includes work to prepare an asset for further capital work and would typically include development of a piece of land for construction of a transformer station or other distribution plant.</p> <p>If the associated project is not completed with an asset put into service, these costs are expensed.</p>
Materiality:	<p>All expenditures for capital assets and betterments will be capitalized subject to materiality limits as set out in this policy. At times the administrative cost of capitalizing an asset may outweigh the intended benefits.</p> <p>While an expenditure may meet the definition to qualify as a capital asset, a dollar level is set known as a materiality limit. Should the expenditure fall below this limit, then it is not capitalized.</p>
Materiality Limit:	<p>For readily identifiable assets the materiality value for capitalization of new assets or addition to existing assets will be \$500.00 for both distribution plant and general plant.</p> <p>The asset is assigned a unique property number and set up in the company's asset module.</p> <p>Where programs are established for ongoing betterment work this minimum will not be applicable.</p>
Readily Identifiable Assets (Discrete):	A discrete capital asset has a cost over \$500.00 and is easily identifiable, in the company's asset management module, to ensure individual tracking and record keeping.
Grouped Assets:	<p>Under GAAP, capital assets may be grouped if, by their nature, it would be impractical to identify individual units. These grouped assets are managed as a pool for the purpose of amortization.</p> <p>Under the International Financial Reporting Standards (IFRS), pooled assets will need to be identified individually.</p>

Capitalization Costs: Cost is the amount of consideration given up to acquire, construct, develop or better a capital asset. Costs include all expenditures necessary to put a capital asset into service, including all overhead costs that are eligible under this policy and an Allowance for Funds Used During Construction (AFUDC) if applicable.

Overhead costs must be directly attributable to capital construction activity at Wellington North Power Inc. This is interpreted to mean that the overhead costs to be charged to capital are those that would not exist if the company did not construct its own capital asset.

Overhead burdens that are capitalized include salary and benefits directly attributable to construction and engineering personnel only, by payroll allocation for capital projects.

Capital Related

Overhead Expenses: As per Cost Allocation Procedure form.

**Allowance For
Funds Used During**

Construction: For projects with construction duration of greater than two (2) months, a financing charge may be applied against the project and capitalized. The financing charge will be at the rate deemed by the Ontario Energy Board (OEB) for C.W.I.P.

Amortization: As of January 1, 2012 Wellington North Power adopted the "Typical Useful Life (TUL)" depreciation rates set out in the Kinectrics Inc. Report No: K-418033-RA-001-R000 prepared for the Ontario Energy Board July 8, 2010.

**Capital Stand-by/
Spare Equipment:**



Transformers and meters when received from the supplier will be accounted for as inventory. As referenced in Article 410 of the Accounting Procedures Handbook for Electricity Distributors, at the fiscal yearend these assets will be moved to the capital accounts as stand-by equipment, as they form an integral part of the reliability program for the distribution system.

No depreciation will be applied until the assets are in service and fully operational as intended by management.

Contributed Capital: Certain assets may be acquired or constructed with financial assistance in the form of contributions from customers. Capital contributions received are treated as contra accounts and are included the company's capital assets. The amount is amortized by a charge to accumulated amortization and a credit to amortization expense at a rate equivalent to that used for the amortization of the related asset.

Policy Compliance: All current practices will comply with the Accounting Procedures Handbook issued by the Ontario Energy Board, CICA handbook and the International Accounting Standards Board.

Appendix 4F – WNP's Purchasing & Procurement Policy

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Wellington North Power Inc. Policy & Procedures		
SUBJECT: Purchasing and Procurement		
		Corporate No: C.S.#13
Chief Administration Officer: Signature: 		Chief Operating Officer: Signature: 
Date: July 29, 2015	Revision#: 0	Page 1 of 7

1. PURPOSE:

- a) To delegate the appropriate level of authority (Delegation of Authority – DoA) to enable all employees at Wellington North Power Inc. to perform their day-to-day activities and meet expenditure requirements;
- b) Unless otherwise approved by the company's Board of Directors, to purchase goods and services only as approved in the annual budgets;
- c) To ensure that employees who are responsible for requisitioning and purchasing goods and services are accountable for their actions and decisions;
- d) To promote the most cost effective and efficient use of company funds and resources by acquiring the goods and services at the optimum quality, quantity, price, delivery and performance;
- e) Wellington North Power Inc.'s employees will appreciate that they are utilizing the public's (rate-payer's) money and will be held to the highest possible standard when making purchasing decisions;
- f) To participate with other local distribution companies (LDCs) in cooperative / collaborative purchasing activities where they are in the best interest of the company (see CHEC Mutual and Assistance Plan);
- g) To always think about the "total acquisition cost" rather than the lowest bid. This includes, but is not limited to such factors as repairs, staff training, suitability, compatibility, warranty, trade-in values, recycling and disposal concerns. To consider "value for money";
- h) To adhere to the company's "Tender Policy" when making purchasing decisions.

Wellington North Power Inc. Policy and Procedures

2. APPROVAL LEVELS

- a) All purchases of goods and services must be approved by the Board of Directors of Wellington North Power Inc. as presented in the annual Operating (OpEx) and Capital Investment (CapEx) budgets.
- b) Formal Board of Director's approval of the annual OpEx and CapEx budgets constitutes financial approval to proceed with the procurement process.
- c) Budget amendments, capital expenditures not yet approved in the budget or special expenditures must be supported by a Resolution signed by two (2) Board of Directors. The Resolution shall specify the purpose of the expenditure and the funding source.

The ability to incur the actual expenditure is delegated to the appropriate Department Head based on the following approval levels:

Amount (including taxes)	Delegation of Authority
Up to \$100,000	Chief Operating Officer (COO) or Chief Administrative Officer (CAO) of the company
Over \$100,000	Board Directors

- d) Between the last regular Board of Directors' meeting in any year and the adoption of budgets for the next year, the Chief Administrative Officer is authorized to pay the accounts of any ordinary business transaction of Wellington North Power Inc. that are required to maintain services. This shall include accounts or the payment of previously approved capital items and projects.

3. GENERAL PURCHASING PROCEDURES

The following are authorized procedures for the procurement of goods and services.

Procedure	Project Cost	Authority
Petty Cash	\$100 or less	All employees
Purchasing Card / Direct Purchase	\$2,000 or less	Employees with a company credit card with prior written approval from COO or CAO
Informal Quotation Process	\$2,000 to \$19,999	COO or CAO
Request for Quotation Process (Written)	\$20,000 to \$74,999	COO or CAO
Request for Tender (Written)	\$75,000 or greater	COO or CAO with Resolution from Board Directors
Request for Proposal (when deemed appropriate)(Written)	\$75,000 or greater	COO or CAO with Resolution from Board Directors

The dollar limits above refer to invoice cost inclusive of applicable taxes.

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Departments shall be responsible for appropriately forecasting their requirements for materials, goods and services in the preparation of their departmental budgets.

No requisition, purchase or contract shall be divided in order to avoid the requirements of the dollar value limits of this section.

Below is a description of each procedure:

a) Petty Cash – \$100 or Less

A petty cash fund will be maintained in the Finance Department to meet the requirements of acquisitions of goods and services having a value of \$100 or less.

Petty cash should only be used when it is not feasible to use a purchasing card.

Petty cash purchases shall be made from the competitive marketplace where practical.

All petty cash disbursements shall be evidenced by a receipt and Petty Cash Summary Slips. The slips must accompany the receipt in order to replenish the fund.

b) Purchasing Card or Direct Purchase – \$2,000 or less

Purchases not exceeding \$2,000 may be made using a purchasing card or direct purchase.

The Purchasing Card or Direct Purchase Process is a method of making small dollar purchases. The process still adheres to the General Purchasing Procedures as outlined and should expedite the acquisition of goods and services.

The acquisition of goods and/or services having a value of up to \$2,000.00 per transaction, including taxes, shall be carried out by an employee with a company (Wellington North Power Inc.) credit card with prior written approval from the COO or CAO.

c) Informal Quotation Process – \$2,000 to \$19,999

Purchases with an estimated value greater than \$2,000 but less than \$20,000 shall be obtained using a competitive process.

The COO or CAO must solicit a minimum of two (2) quotes without formal advertising or receipt of sealed bids. The requirements of the competitive process may only be waived under the authority of a Committee (e.g. Operations Committee or Finance Committee). In this case, the competitive process will be replaced by the negotiated method.

Wellington North Power Inc. Policy and Procedures

d) Request for Quotation (Written) – \$20,000 to \$74,999

Purchases with an estimated value of \$20,000 but less than \$75,000 shall be obtained using a competitive process.

The COO or CAO shall prepare a Quotation document which provides prospective bidders with clear instructions, specifications, terms and conditions. The Quotation document shall be approved at a Committee meeting (e.g. Operations Committee or Finance Committee - where the COO or CAO deems it appropriate). The Quotation document shall provide a Quotation Form on which a bidder can make his /her quotation.

The COO or CAO shall cause a notice of "Request for Quotation" to be published in at least one local newspaper.

The Quotation document shall clearly indicate the final time and place for the receipt of quotations. The quotations will be received and opened by the appropriate COO or CAO. There will be no requirement for a formal opening of the quotations.

The COO or CAO shall prepare a report to be reviewed at a Committee meeting (e.g. Operations Committee or Finance Committee - where the COO or CAO deems it appropriate) and shall make a Recommendation to accept one of the quotations. If approved at the Committee Meeting, then it is taken to the Board Meeting for review and passing a Resolution.

e) Request for Tender (Written) – \$75,000 or Greater

The acquisition of all goods and/or services having an estimated value of \$75,000 or greater, shall be obtained using a Request for Tender process and may require vendor pre-qualification.

The tender documents will be received, opened and a summary presented at a Committee meeting (e.g. Operations Committee or Finance Committee - where the COO or CAO deems it appropriate) with a Recommendation being taken to the Board of Directors meeting.

Tender criteria:

- i) Two or more sources are considered capable of supplying the requirements;
- ii) The requirement is adequately defined to permit the evaluation of tenders against clearly stated criteria; and
- iii) The market conditions are such that tenders can be submitted on a common pricing basis.

f) Request for Proposal (Written) – \$75,000 or Greater

A request for Proposal should be issued where one or more of the criteria for issuing a Request for Tender cannot be met, such as:

- i) Owing to the nature of the requirements, suppliers are invited to propose a solution to a problem, requirement or objective and the selection of the supplier is based on the effectiveness of the proposed solution rather than on price alone or,
- ii) It is expected that negotiations with one or more bidders may be required with respect to any aspect of the requirement.

In general the Request for Proposals process encourages different solutions from vendors and actively searches for better and more creative ideas for supply of goods and services. It provides a process whereby the negotiation and award is based on demonstrated competence, qualifications and the technical merits of the Proposal at a fair price.

Wellington North Power Inc. Policy and Procedures

4. EMERGENCY PURCHASES

Where a situation arises requiring the immediate procurement of goods and services essential to prevent serious delays in the work of any Department (Operations, Customer Service or Finance) or which might involve danger to life, health or safety of employees, or the public, or to prevent damage to property, the COO or CAO may purchase the required goods or services up to \$100,000 notwithstanding any other provision of this policy. COO or CAO shall notify the Board of Directors with a written report detailing the circumstances at the next regular Board meeting.

5. CONFLICT OF INTEREST

No requisition, vouchers, petty cash funds or any other order, written or verbal, shall be issued for personal goods and/or services for employees of the Company, any member of Board, or the public.

No purchase of goods or services shall be made from any employee of Wellington North Power Inc., or from any company in which an employee of Wellington North Power Inc. has an interest. A contract for goods and services placed with a relative of an employee of the of Wellington North Power Inc. shall be declared and that employee shall not be placed in a position to supervise or approve the execution of that contract

No employee or elected official shall purchase surplus assets except by bidding on the same at public auction or by sealed bid.

6. LOCAL PREFERENCE

In accordance with the Discriminatory Business Practices Act, Revised Statutes of Ontario, 1990, Chapter D.12 there shall be no local preference for purchases. **All else being equal**, preference will be given to purchase goods and/or services firstly from Township of Wellington North or Township of Southgate based businesses, secondly from businesses located in the County of Wellington or Grey County, and thirdly from Canadian owned businesses.

7. EXEMPTIONS

The Procurement Policy establishes the purchasing policies and practices applying to the purchase of all types of goods and services with the exception of the following:

- a) The borrowing and investing of money;
- b) Rental, lease, purchase and sale of property, land or accommodation;
- c) The admission or registration for conferences, conventions, courses, workshops and seminars;
- d) Memberships in professional and vocational associations and their publications;
- e) Utilities including hydro, gas, basic telephone, postage;
- f) Employee benefits;
- g) Insurance;
- h) The hiring of contract employees;
- i) Information technology-desktop computers, laptop computers, servers and associated software;

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- j) Licenses, certificates and other approvals required; and
- k) Strategic Decisions affecting the corporate direction, scale, scope, size and/or running of the company – these would be discussed at the monthly Board of Directors meeting.

All the above are exempted from the procurement policy, those purchases do not require quotes or bids to be submitted.

The chart below indicates the method of payment and approval requirements for these types of expenditures.

Activity	Approvals and Requirements
Training education and staff development • Conferences, courses, seminars, including related travel expenses etc.	Conference Registration not to exceed \$1000.00 per employee/director without COO or CAO approval. Expense Claim Form to be submitted along with registration form.
Memberships, subscriptions, publications	No approval required provided that expenditure is related to Company business. Invoice to be submitted to COO or CAO for approval.
Licenses and Regulatory Fees	Approval is not required. Invoice to be initialed by COO or CAO.
Advertising Services Newspaper, radio	Approval is not required. Invoice to be initialed by COO or CAO.
Bailiff or Collection agencies	Approval is not required. Invoice to be initialed by COO or CAO.
Employee deduction remittances	No approval required.
Utility payments • Gas, hydro, phone	Finance department is authorized to submit payment without director approval. A listing is supplied to the Directors of all pre-payments with the Accounts Payable Listing presented at the monthly Board of Directors meeting
Information technology	Every effort will be made to ensure a competitive process is followed but given the complex nature of these items and the need to maintain compatibility with our existing network, exemptions may need to be given on a case by case basis

The COO or CAO in consultation with Directors will determine the most appropriate procedures related to engaging consulting engineers, counseling services, instructors, planners, solicitors, arbitrators and auditors.

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Policy & Procedures
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8. AUTHORIZATION

Subject to statutory requirements and except as herein provided, no Committee established by Wellington North Power Inc., no Board of Director and no employee of the Company shall enter into any contract on behalf of the Wellington North Power Inc. without express authority from CAO and COO.

9. GENERAL

- a) It is the responsibility of all employees and Directors of Wellington North Power Inc. to adhere to this policy.
- b) Resolutions approving budget amendments or capital expenditures not originally approved in the budget; shall contain the purpose of the expenditure, cost estimate and the fund/account (reserve or otherwise) where the monies are to be appropriated from.

Wellington North Power Inc. Policy and Procedures

Appendix 4G – WNP's 2015 Job Descriptions and Equity Review Report

Confidential **Barcon Consulting**

Report

TO: Chair Alan Rawlins and Members of the Wellington North Power Board of Directors
FROM: Connie Van Andel, Barcon Consulting Inc.
DATE: March 31, 2015
SUBJECT: 2015 Compensation Review

Recommendation:

1. Approval of the new position ratings and job grades. (Appendix B)
2. Approval of the revised 2015 to 2016 Salary Scales. (Appendix C)
3. Approval of the proposed changes to January 1, 2014 to December 31, 2016 Employee Working Agreement as indicated in the attached Employee Working Agreement.

Report

The services of Barcon Consulting Inc. were retained to complete a Compensation Review for Wellington North Power Inc. (WNP). This included the implementation of a new job evaluation plan, review of market data and development of a new salary scale.

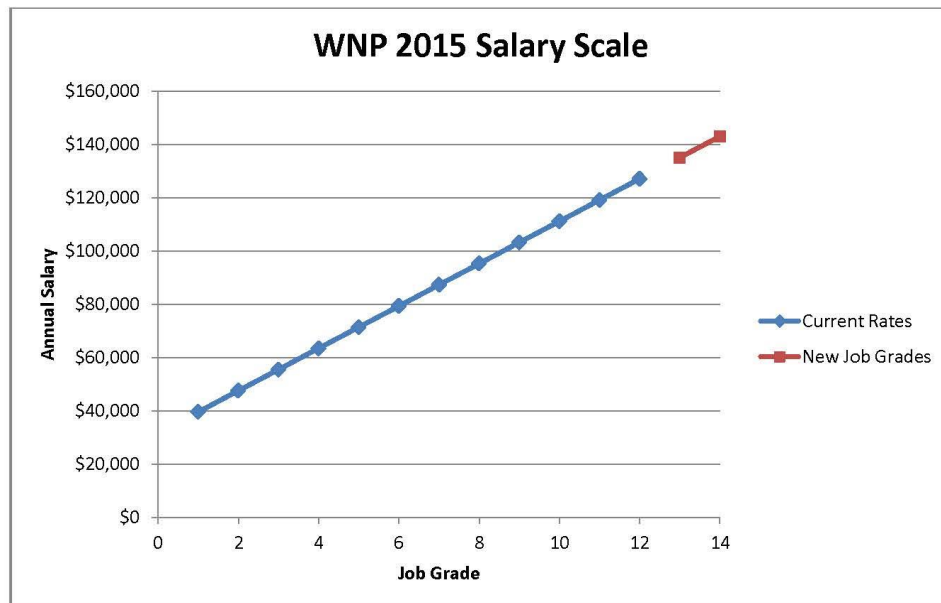
Job Evaluation Plan: A new job evaluation plan, containing eleven sub-factors that measure the skill, effort, job responsibilities and working conditions, was used to complete a gender neutral job evaluation of each position under the new organization structure. (See Appendix A for a summary of the sub-factors contained in the job evaluation plan). Positions were given a rating on each of the eleven sub-factors. These ratings were then combined together and total points assigned for positions. The total points were used to determine the job grades and the corresponding rates of pay.

The results of the job evaluations were reviewed and approved by the CEO and CAO. The results of the job evaluations are contained in Appendix B.

Market Review: Salary information from the other CHEC group members was reviewed. Through that review it was identified that WNP senior management positions were between 5% and 7.5% below median rates of the adjusted comparable LDC's. Given that other CHEC group members are having difficulty recruiting qualified candidates there is significant upward pressure on these rates, suggesting that it may not be sufficient to compensate at the comparator average. This was taken into account in developing the recommended salary scale.

New Salary Scale: The recommended salary scale has two additional job grades. The job rates for Job Grades 1 to 12 are unchanged. Job Grades 13 and 14 are an extension of the current job rate line.

Maintaining the integrity of the existing Internal Equity Salary Scale was considered in developing the recommendations. The chart below shows the relationship between the job grades, the current job rates and the two new job grades.



Each job grade now includes five steps plus a Training Rate. The Training Rate (which is 75% of the job rate) would be used when an incumbent is either hired or promoted into a position where they do not possess all of the essential skills and qualifications required to perform the job duties. This would allow a training period for the incumbent to acquire the skills and qualifications before being compensated for the full scope of the position. Step 1 or the Start Rate is 86% of the job rate, Step 2 is 89.5% of the job rate, Step 3 is 93% of the job rate, Step 4 is 96.5% of the job rate and the final step is 100% of the job rate.

Costing: There are two different costs associated with the recommendations in this report. The changes in the organization structure affect the position requirements and would impact position job grades regardless of whether a new job evaluation plan and new salary scale are implemented. The new job evaluation plan and new salary scale impact the job grades and pay rates of some positions. The chart below provides a summary of the costs associated with the organization and compensation system changes separately.

Summary of Cost of Recommendations			
Options	Description of Options Note: Cost estimates assume all employees are at Job Rate	Annual Cost	Increase over Current
No Changes	Current Structure and Pay Bands	\$1,043,432	
Organization Changes	After Organization Changes with CAO, ½ time CEO and Manager of Operations	\$1,075,266	\$31,834
	After Organization Changes with CAO, Manager of Operations and Full Retirement of CEO	\$1,015,726	-\$27,706
Organization and Compensation System Changes	After Changes to Salary Scale with CAO, COO and ½ time CEO	\$1,150,646	\$107,214
	After Changes to Salary Scale with CAO, Manager of Operations and Full Retirement of CEO	\$1,071,242	\$27,810
	After Changes to Salary Scale with CAO, COO and Full Retirement of CEO	\$1,079,187	\$35,755
	With new CEO and either a COO or a CAO	\$1,095,078	\$51,646

Implementation: Effective January 1, 2015 employees would be placed on the new salary scale, in the new job grade at the step closest to but not less than their current rate of pay.

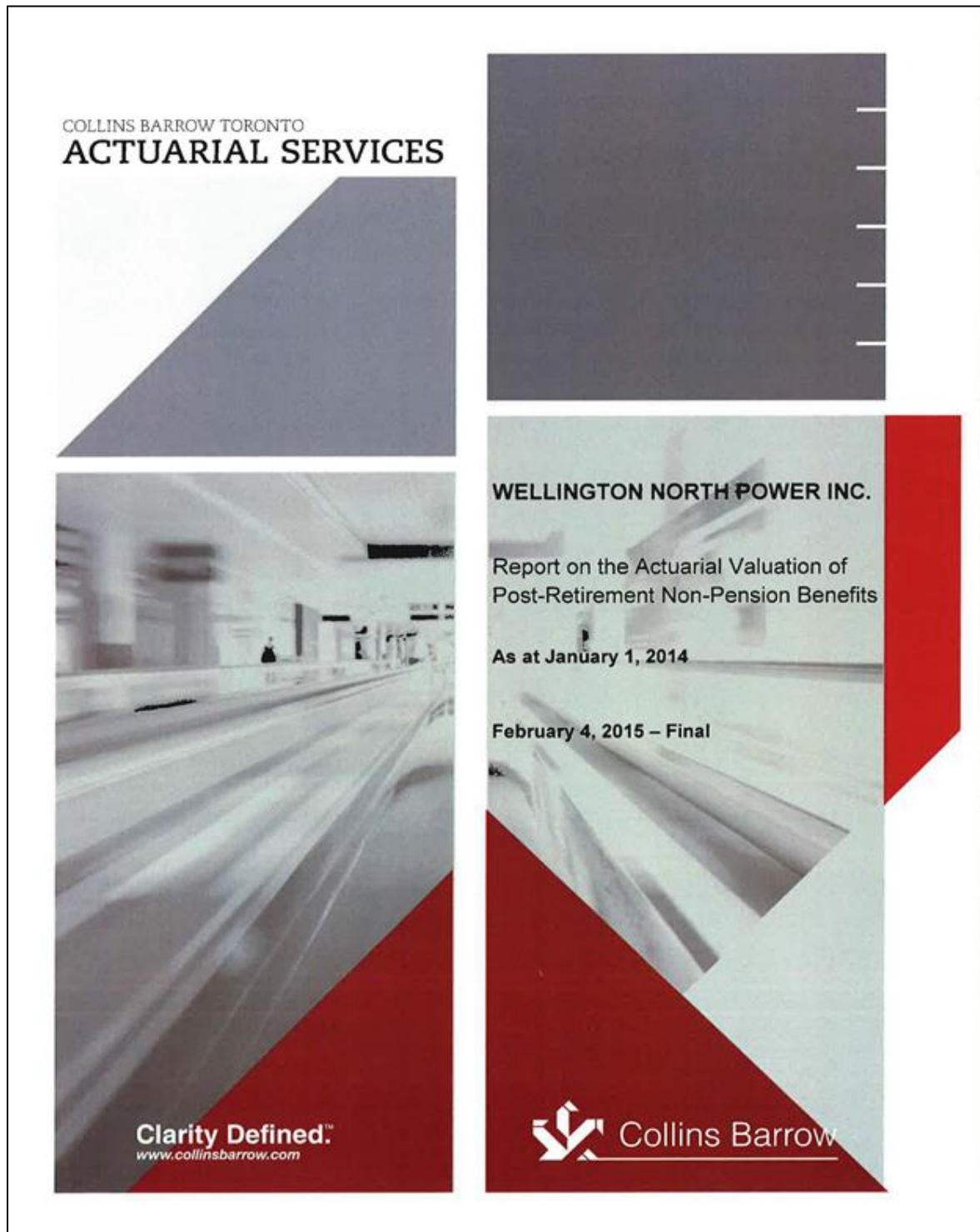
Changes to the Working Agreement: WNP is currently in the first quarter of the second year of a three year Employee Working Agreement. The changes to the Compensation System require amendments to the Employee Working Agreement. Recommended changes are presented in the attached Employee Working Agreement.

Appendix A Job Evaluation Plan Factors and Weighting		
Factor	Sub-Factor	Weighting
Skill	Education	11%
Skill	Experience	11%
Skill	Contacts	10%
Effort	Mental Effort	8%
Effort	Physical Effort	6%
Responsibility	Program	10%
Responsibility	People	10%
Responsibility	Safety	10%
Responsibility	Resources	10%
Working Conditions	Error	10%
Working Conditions	Environment	4%
Total		100

Appendix B 2015 Position Ratings													
Position Title	Education	Experience	Contacts	Mental Effort	Physical Effort	Program	People	Safety	Resources	Error	Environment	TOTAL	Grade
President and CEO (vacant)	4	7	6	6	1	6	6	3	6	5	3	868	14
Chief Administrative Officer	4	6	5	6	1	5	5	2	6	5	2	776	12
Chief Operations Officer (vacant)	4	6	5	5	1	5	4	4	5	5	3	776	12
Manager of Operations	4	5	5	5	1	4	4	4	5	4	3	723	11
Financial and Regulatory Supervisor	5	4	4	4	1	3	4	1	5	3	2	596	8
Customer Service Supervisor	3	4	4	4	1	4	4	1	3	3	2	536	7
Lead Hand Journeyman/Powerline Technician	3	4	2	3	4	3	3	4	2	3	5	549	7
Operations Technician	3	3	3	4	1	3	2	2	4	3	2	490	6
Journeyman/Powerline Technician	3	4	2	2	4	2	1	4	2	3	5	486	6
Finance Analyst	3	4	4	4	1	2	2	1	3	2	2	449	5
Administrative and Finance Assistant	3	3	2	3	1	2	1	1	2	2	2	353	4
Customer Service Assistant	3	2	3	2	1	2	1	1	2	2	2	341	3
Customer Service and Collections Representative	2	1	3	2	1	1	1	1	2	2	2	286	2

Appendix C 2015 Salary Scale						
Job Grade	Training Rate (75% of Job Rate)	Step 1 (86% of Job Rate)	Step 2 (89.5% of Job Rate)	Step 3 (93% of Job Rate)	Step 4 (96.5% of Job Rate)	Job Rate
1	Confidential information					
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
Apprentice Rate						
Start	After probation	2nd year	3rd year	4th year	5th year	
Confidential information						
2016 Salary Scale						
Job Grade	Training Rate (75% of Job Rate)	Step 1 (86% of Job Rate)	Step 2 (89.5% of Job Rate)	Step 3 (93% of Job Rate)	Step 4 (96.5% of Job Rate)	Job Rate
1	Confidential information					
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
Apprentice Rate						
Start	After probation	2nd year	3rd year	4th year	5th year	
Confidential information						

1 Appendix 4H - WNP Actuarial Report



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EXECUTIVE SUMMARY

PURPOSE

Collins Barrow Toronto Actuarial Services Inc. was engaged by Wellington North Power Inc. (the "Corporation") to perform an actuarial valuation of the post-retirement non-pension benefits sponsored by the Corporation and to determine the accounting results for those benefits for the fiscal period ending December 31, 2014. The nature of these benefits is defined benefit.

This report is prepared in accordance with The Canadian Institute of Chartered Accountants (the "CICA") guidelines outlined in Employee Future Benefits, of Part V – Pre-Changeover Accounting Standards of Section 3461 of the CICA Handbook-Accounting ("CICA Section 3461"). CICA Section 3461 was first applied to the Corporation with effect from January 1, 2005.

The most recent full valuation was prepared as at January 1, 2011 based on the then appropriate assumptions.

The purpose of this valuation is threefold:

- i) to determine the Corporation's liabilities in respect of post-retirement non-pension benefits at January 1, 2014;
- ii) to determine the benefit expense for fiscal year 2014; and
- iii) to provide all other pertinent information necessary for compliance with CICA Section 3461.

The intended users of this report include the Corporation and its auditors. This report is not intended for use by the plan beneficiaries or for use in determining any funding of the benefit obligations.

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SUMMARY OF KEY RESULTS

The key results of this actuarial valuation as at January 1, 2014 with comparative results from the previous valuation as at January 1, 2011 are shown below:

	January 1, 2011 (\$000's)	January 1, 2014 (\$000's)
Accrued Benefit Obligation (ABO)		
a) People in receipt of benefits	78	74
b) Fully eligible actives	50	70
c) Not fully eligible actives	<u>29</u>	<u>23</u>
Total ABO	157	167
Current Service Cost: for following 12 months	3	4
Benefit Expense: for following 12 months	16	17
Prepaid Benefit Liability: at January 1		139

The January 1, 2014 Prepaid Benefit Liability is based on the Corporation's financial statements as at December 31, 2013.

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ACTUARIAL CERTIFICATION

An actuarial valuation has been performed on the post-retirement non-pension benefit plans sponsored by Wellington North Power Inc. (the "Corporation") as at January 1, 2014, for the purposes described in this report.

In accordance with the Canadian Institute of Actuaries Consolidated Standards of Practice General Standards, we hereby certify that, in our opinion, for the purposes stated in the Executive Summary:

1. The data on which the valuation is based is sufficient and reliable;
2. The assumptions employed, as outlined in this report, have been selected by the Corporation as management's best estimate assumptions (no provision for adverse deviations) and we express no opinion on them;
3. All known substantive commitments with respect to the post-retirement non-pension benefits sponsored by and identified by the Corporation are included in the calculations; and
4. This report has been prepared, and our opinions given, in accordance with accepted actuarial practice in Canada.

We are not aware of any subsequent events from January 1, 2014 up to the date of this report that would have a significant effect on our valuation.


The latest date on which the next actuarial valuation should be performed is January 1, 2017. If any supplemental advice or explanation is required, please advise the undersigned.

Respectfully submitted,

COLLINS BARROW TORONTO ACTUARIAL SERVICES INC.



Stanley Caravaggio, FSA FCIA
Senior Manager



Patrick G. Kavanagh, AB ASA ACIA CERA
Manager

Toronto, Ontario

February 4, 2015



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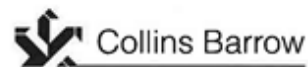
SECTION A— VALUATION RESULTS

Table A - 1 shows the key valuation results for the prior valuation and the current valuation.

Table A - 2 shows the sensitivity of the valuation results to certain changes in assumptions. We have shown a change to the assumed retirement age from age 60 to 58, and an increase/decrease in the health and dental claims cost trend rates by 1% per annum.

Table A - 3 presents the determination of the actuarial gain/(loss) from the previous valuation at January 1, 2011.

Table A - 4 shows the amortization past service costs on a straight line basis over the average remaining service period of active employees

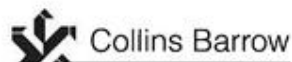


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VALUATION RESULTS

Table A.1—Valuation Results
(in thousands of dollars)

	January 1, 2011	January 1, 2014
1. Accrued Benefit Obligation		
a) People in receipt of benefits	78	74
b) Fully eligible actives	50	70
c) Not fully eligible actives	<u>29</u>	<u>23</u>
Total ABO	157	167
2. Benefit Expense		
a) Current Service Cost	3	4
b) Interest Cost	8	8
c) Expected Return on Assets	-	-
d) Amortization of Prior Service Cost	5	5
e) Amortization of (Gain)/Losses	<u>0</u>	<u>-</u>
Total Benefit Expense for following 12 months	16	17
3. Expected Benefit Payments for following 12 months	6	14



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SENSITIVITY ANALYSIS

Table A.2—Sensitivity Analysis
(in thousands of dollars)

	January 1, 2014			
	Valuation Results	Retirement Age 58	1% Higher Trend	1% Lower Trend
1. Accrued Benefit Obligation				
a) People in receipt of benefits	74	74	74	73
b) Fully eligible actives	70	82	72	68
c) Not fully eligible actives	<u>23</u>	<u>30</u>	<u>27</u>	<u>21</u>
Total ABO	167	186	173	162
2. Current Service Cost for following 12 months	4	5	5	3
3. Interest Cost for following 12 months	8	9	8	7
4. Expected Average Remaining Service Lifetime of the Current Active Employees (years)	14	14	14	14

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DEVELOPMENT OF NET GAINS OR LOSSES

Table A.3—Development of Net Gains or Losses
(in thousands of dollars)

Expected ABO at December 31, 2013	166
Actual ABO at January 1, 2014	167
Actuarial Loss/(Gain)	1
Amortization of Unamortized Actuarial Loss	
Unamortized Net Actuarial Loss/(Gain) at December 31, 2013	7
Actuarial Loss/(Gain) for Current Year at January 1, 2014	1
Total Loss/(Gain) at January 1, 2014	8
Less: Actual Amortization for 2014	-
Expected Unamortized Actuarial Loss/(Gain) at December 31, 2014	8

Please note that the actual ABO at January 1, 2014 is approximately \$1,000 higher than the expected ABO at December 31, 2013. This is due to a combination of the following factors:

- A change in the withdrawal rate assumption (an increase of approximately \$1,000)
- A change in the health and dental trend rate assumptions (a decrease of approximately \$1,000)
- Differences between the actual and expected health and dental benefit cost rates (a decrease of approximately \$3,000)
- Deviations from the expected demographic changes of the valued group and other miscellaneous factors (an increase of approximately \$4,000 in the total ABO)

CICA Section 3461 requires entities to adopt a systematic method for recognizing actuarial gains and losses in income. Furthermore, once adopted, CICA Section 3461 requires that the method of recognizing actuarial gains/(losses) be applied consistently from year to year. CICA Section 3461 also states that any gain or loss in excess of 10% of the ABO must, at a minimum, be amortized over the expected average remaining service lifetime ("EARSL"). In prior valuations, the Corporation has recognized the amount of any actuarial gain or loss in excess of 10% of the ABO over the EARSL. The EARSL of the current active group is 14 years. Based on this approach, the required amortization of gains during 2014 is Nil.

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AMORTIZATION OF UNAMORTIZED PAST SERVICE COST

Table A.4—Amortization of Past Service Costs
(in thousands of dollars)

Unamortized Past Service Costs at January 1, 2014	20
Less: Actual Amortization for Year 2014	<u>5</u>
Unamortized Past Service Costs at December 31, 2014	15

Effective November 8, 2006, the Corporation instituted post-retirement health and dental benefits for all current and future active employees who meet the eligibility requirements at retirement (see Section D for more details). The amendment of post-retirement health and dental benefits resulted in a past service liability as of January 1, 2008 of \$49,781.

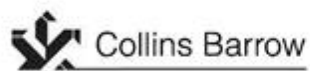
Pursuant to CICA Section 3461, the Corporation has chosen to amortize the past service liability on a straight line basis over the average remaining service period of active employees at the valuation data who are expected to receive benefits up to the full eligibility date. The average remaining service period to full eligibility of the active employees at January 1, 2008 was 10 years. Therefore, the actual amortization for the year 2014 is \$4,978.

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SECTION B— PLAN PARTICIPANTS

Table B – 1 sets out the summary information with respect to the plan participants valued in the report, along with comparisons to the participants in the previous valuation at January 1, 2011.

Table B – 2 reconciles the number of participants in the last valuation to the number of participants in the current valuation.



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PARTICIPANT DATA

Table B.1—Participant Data

Membership data as at January 1, 2014 was received from the Corporation via e-mail and included information such as name, sex, age, date of hire, current salary, benefit amounts and other applicable details for all active employees and people in receipt of benefits.

We have reviewed the data and compared it to the data used in the prior valuation for consistency and reliability for use in this valuation. The main tests of sufficiency and reliability that were conducted on the membership data are as follows:

- Date of hire prior to date of birth
- Salaries less than \$20,000 per year, or greater than \$250,000 per year
- Ages under 18 or over 100
- Abnormal levels of benefits and/or premiums
- Duplicate records

In addition, the following tests were performed:

- A reconciliation of statuses from the prior valuation to the current valuation;
- A review of the consistency of individual data items and statistical summaries between the current and prior valuations; and
- A review of the reasonableness of changes in such information since the prior valuation.



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Active Employees

<i>As of January 1</i>						
	<u>Male</u>	<u>2011 Female</u>	<u>Total</u>	<u>Male</u>	<u>2014 Female</u>	<u>Total</u>
Number of Employees	4	3	7	6	4	10
Average Length of Service	14.6	12.4	13.7	11.9	11.9	11.9
<i>As of January 1, 2014</i>						
Age Band	Current Age			Current Age		
	Active Lives – Not Fully Eligible			Active Lives – Fully Eligible		
	Count			Count		
	<u>Male</u>	<u>Female</u>	<u>Total</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>
Less than 30	1	-	1	-	-	-
30-35	2	1	3	-	-	-
36-40	1	-	1	-	-	-
41-45	-	-	-	-	-	-
46-50	-	2	2	-	-	-
51-55	-	-	-	1	-	1
56-60	-	-	-	1	-	1
61-65	-	-	-	-	1	1
66-70	-	-	-	-	-	-
71-75	-	-	-	-	-	-
Greater than 75	-	-	-	-	-	-
Total	4	3	7	2	1	3

<i>As of January 1, 2014</i>						
Age Band	Average Service			Average Service		
	Active Lives – Not Fully Eligible			Active Lives – Fully Eligible		
	Service			Service		
	<u>Male</u>	<u>Female</u>	<u>Total</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>
Less than 30	0.6	-	0.6	-	-	-
30-35	2.0	8.4	4.2	-	-	-
36-40	2.8	-	2.8	-	-	-
41-45	-	-	-	-	-	-
46-50	-	8.0	8.0	-	-	-
51-55	-	-	-	28.4	-	28.4
56-60	-	-	-	35.3	-	35.3
61-65	-	-	-	-	23.0	23.0
66-70	-	-	-	-	-	-
71-75	-	-	-	-	-	-
Greater than 75	-	-	-	-	-	-
Total	1.9	8.1	4.6	31.9	23.0	28.9

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People in Receipt of Benefits

<i>As of January 1</i>	<u>Male</u>	<u>2011 Female</u>	<u>Total</u>	<u>Male</u>	<u>2014 Female</u>	<u>Total</u>
Number of Members	3	-	3	3	-	3
<i>As of January 1, 2014</i>	Expected Annual Benefit Payment for 2014					
Age Band	<u>Male</u>			<u>Female</u>		<u>Total</u>
Less than 30	-			-		-
30-35	-			-		-
36-40	-			-		-
41-45	-			-		-
46-50	-			-		-
51-55	-			-		-
56-60	3,547			-		3,547
61-65	-			-		-
66-70	339			-		339
71-75	-			-		-
Greater than 75	1,310			-		1,310
Total	5,195			-		5,195

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PARTICIPATION RECONCILIATION

Table B.2—Participation Reconciliation

	Actives	Retirees
<i>As at January 1, 2011</i>	7	3
New Entrants	4	-
New Dependents	-	-
Active	-	-
LTD	-	-
Terminated	(1)	-
Deceased	-	-
Retired	-	-
No longer eligible for benefits	-	-
<i>As at January 1, 2014</i>	10	3

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SECTION C— SUMMARY OF ACTUARIAL METHOD AND ASSUMPTIONS

ACTUARIAL METHOD

The aim of an actuarial valuation of post-retirement non-pension benefits is to provide a reasonable and systematic allocation of the cost of these future benefits to the years in which the related employees' services are rendered. To accomplish this, it is necessary to:

- make assumptions as to the discount rates, salary rate increases, mortality and other decrements;
- use these assumptions to calculate the present value of the expected future benefits; and
- adopt an actuarial cost method to allocate the present value of expected future benefits to the specific years of employment.

The ABO and Current Service Cost were determined using the projected benefit method, pro-rated on service. This is the method stipulated by CICA Section 3461 when future salary levels or cost escalation affect the amount of the employee's future benefits. Under this method, the projected post-retirement benefits are deemed to be earned on a pro-rata basis over the years of service in the attribution period. CICA Section 3461 stipulates that the attribution period commences at the employee's hire date and ends at the earliest age at which the employee could retire and qualify for the post-retirement non-pension benefits valued herein.

For each employee not yet fully eligible for benefits, the ABO is equal to the present value of expected future benefits multiplied by the ratio of the years of service to the valuation date to the total years of service in the attribution period. The Current Service Cost is equal to the present value of expected future benefits multiplied by the ratio of the year (or part) of service in the fiscal year to total years of service in the attribution period.

For health and dental benefits, the Corporation has selected the premium rates charge to retirees as management's best estimate of the benefits costs to be incurred. The total monthly premium rates, inclusive of premium taxes, used are as follows:

	Premium Rates			
	Health Single	Health Family	Dental Single	Dental Family
Retirees	\$ 171.08	\$ 414.74	\$ 49.90	\$ 141.61

The above premium rates were provided by the Corporation and represent the rates at 100%, prior to any cost-sharing provisions, effective as of January 1, 2014.

The ABO at January 1, 2014 is based on membership data and management's best estimate assumptions at January 1, 2014.



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ACCOUNTING POLICIES

The Corporation amortizes the amount of any gain or loss in excess of 10% of the ABO divided by the expected average remaining service lifetime of the active members of the group.

Pursuant to CICA 3461, past service costs are being amortized on a straight-line basis over the average remaining service period to full eligibility of active employees at the measurement date.

MANAGEMENT'S BEST ESTIMATE ASSUMPTIONS

The following are management's best estimate economic and demographic assumptions as at January 1, 2014.

ECONOMIC ASSUMPTIONS

Consumer Price Index

The consumer price index is assumed to be 2.00% per annum.

This assumption remains unchanged from the previous valuation.

Discount Rate

The rate used to discount future benefits is assumed to be 4.70% per annum, which is the same assumption used in the extrapolation at December 31, 2013. This rate reflects the market interest rates at the measurement date on high quality debt instruments with consideration given to the timing and amount of projected benefit payments.

Salary Increase Rate

The rate used to increase salaries is assumed to be 3.30% per annum. This rate reflects the expected Consumer Price Index adjusted for productivity, merit and promotion adjusted for company specific information.

The assumption used in the previous valuation was 3.00% per annum for calendar years 2012 and 2013, and 3.30% per annum thereafter.

Claims Cost Trend Rate

The rates used to project benefits costs into the future are as follows:

End of Year	Current Valuation		Previous Valuation	
	Health	Dental	Health	Dental
2014	7.00%	4.60%	6.88%	5.00%
2015	6.66%	4.60%	6.50%	5.00%
2016	6.31%	4.60%	6.13%	5.00%
2017	5.97%	4.60%	5.75%	5.00%
2018	5.63%	4.60%	5.38%	5.00%
2019	5.29%	4.60%	5.00%	5.00%
2020	4.94%	4.60%	5.00%	5.00%
2021	4.60%	4.60%	5.00%	5.00%
2022 and Thereafter	4.60%	4.60%	5.00%	5.00%

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DEMOGRAPHIC ASSUMPTIONS

Mortality Table

The mortality tables used are as per the Canadian Institute of Actuaries Canadian Pensioners' Mortality Pension Experience Subcommittee final report dated February 11, 2014 (CIA Report). More specifically, the Canada Pensioners Mortality Table Public Sector (CPM2014 PUBL) has been used with the generational projection of mortality improvement based upon the Canada Pensioners Mortality Improvement Scale (CPM-B1 2014).

Mortality rates are applied on a sex-distinct basis.

The prior valuation assumption was the 1994 Uninsured Pensioner Mortality (UP-94) table, with a projection of mortality improvements to the year 2020 based upon Projection Scale AA. More recently at December 31, 2013, the mortality table was updated to the 2014 Registered Pension Plans Public Sector Mortality table, with a generational projection of mortality improvements based upon the CPM Improvement Scale B1-2014.

Rates of Withdrawal

Termination of employment is assumed to be in accordance with the following withdrawal table, which was compiled using withdrawal experience for a group of local distribution companies and municipalities for which data was available:

Age Bucket	Withdrawal Rate per Annum
18 – 29	2.75%
30 – 34	2.25%
35 – 39	2.00%
40 – 54	1.50%

In the prior valuation, a flat rate of 2.00% per annum was used for termination of employment prior to age 55.

Retirement Age

All active employees are assumed to retire at age 60 (or immediately if currently over age 60), which was based on the Corporation's retirement experience as well as the analysis of retirement experience available for a group of similar local distribution companies and municipalities. The assumed retirement age of 60 was increased, if necessary, to the minimum of the age at which 20 years of service was reached and age 65.

This assumption remains unchanged from the previous valuation.

Family/Single Coverage

It is assumed that the coverage type as at January 1, 2014, as provided by the Corporation, will remain the same until the employee reaches the assumed retirement age. For family coverage, it is assumed that the retiree has a spouse of opposite gender and no other dependents. Male spouses are assumed to be three years older than female spouses.

This assumption remains unchanged from the previous assumption as at December 31, 2013.

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Expenses and Taxes

We have assumed 10% of benefits is required for the cost of sponsoring the program for life insurance.
We have assumed taxes and expenses are included in the premium rates for health and dental benefits.

These assumptions remain unchanged from the previous valuation.



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Actuarial Valuation Report as at January 1 2014 – Final

SECTION D— SUMMARY OF POST-RETIREMENT BENEFITS

The following is a summary of the plan provisions that are pertinent to this valuation, based on information provided by and discussions with the Corporation.

GOVERNING DOCUMENTS

The program is governed by the following documents and agreements:

- Wellington North Power Inc. Human Resources Policies and Procedures and Employee Working Agreement in full force and effect from January 1, 2011 until December 31, 2013.
- Wellington North Power Inc. Human Resources Policies and Procedures and Management Working Agreement in full force and effect from January 1, 2011 until December 31, 2013.

What follows is only a summary of the post retirement non-pension benefits program. For a complete description, please refer to the above-noted documents.

ELIGIBILITY

Upon retirement, all employees of the Corporation are eligible for post-retirement life insurance.

Upon retirement, all employees with a minimum of 20 years of continuous active service are eligible for post-retirement health and dental benefits.

PARTICIPANT CONTRIBUTIONS

The Corporation shall pay 100% of the cost of the post-retirement life benefits and 50% of the cost of post-retirement health and dental benefits for the eligible retirees.

PAST SERVICE

Past service is defined as continuous service prior to joining the plan if the participant was employed by another electrical distribution company/hydro prior to joining the Corporation.

LENGTH OF SERVICE

Length of service is defined as continuous service from the date of hire to the valuation date, measured in years and months.

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SUMMARY OF BENEFITS

Post-Retirement Life Insurance

All eligible employees who retire from the Corporation are entitled to lifetime post-retirement life insurance, as per the MEARIE plan administered by Great West Life, based upon the following table:

Plan Option	Amount of Coverage	Eligibility
1	Flat \$2,000.	If employee retires with less than 10 years of service in the Plan.
2	50% of final annual earnings reducing by 2.5% of final annual earnings each year thereafter for 10 years, to a final benefit equal to 25.0% of final annual earnings. Reduction occurs on anniversary date of retirement.	If employee was ever insured under Employee Plan options 2, 3 or 4, or if employee retires with 10 or more years of service in Plan but was never in superseded plan.
3	50% of final annual earnings	If employee was insured under superseded plan and was hired on or after May 1, 1967 and elected coverage under Option 1 only.
4	70% of the final amount insured for under the life plan immediately prior to retirement.	If employee was insured under the superseded plan and was hired before May 1, 1967 and elected coverage under Option 1 only.
5	Amount of retirement insurance coverage in force under superseded plan grandfathered.	Frozen group of insured whose retirement occurred under superseded plan prior to transfer to Great West Life (formerly Canada Life).

Health and Dental Benefits

Eligible retirees are entitled to post-retirement health and dental benefits from the date of retirement to age 65.

A detailed description of the post-retirement non-pension benefits program can be found in the above-noted governing documents.

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Actuarial Valuation Report as at January 1, 2014 – Final

SECTION E— EMPLOYER CERTIFICATION

Post-Retirement Non-Pension Benefit Plan of Wellington North Power Inc. Actuarial Valuation as at January 1, 2014

I hereby confirm as an authorized signing officer of the administrator of the Post-Retirement Non-Pension Benefit Plan of Wellington North Power Inc. that, to the best of my knowledge and belief, for the purposes of the valuation:

- i) the membership data summarized in Section B is accurate and complete;
- ii) the assumptions upon which this report is based as summarized in Section C, are management's best estimate assumptions and are adequate and appropriate for the purposes of this valuation; and
- iii) the summary of Plan Provisions in Section D is an accurate and complete summary of the terms of the Plan in effect on January 1, 2014.

WELLINGTON NORTH POWER INC.

Jun 30, 2015
Date


Signature

S.J. Raymond Petersen
Name

Finance & Regulatory Supervisor
Title



2/4/2015

Wellington North Power Inc.
ESTIMATED BENEFIT EXPENSE (IAS 19)
FINAL

	Actuals CY 2014	Projected** CY 2015	Projected** CY 2016
Discount Rate at January 1	4.70%	4.00%	4.00%
Discount Rate at December 31	4.00%	4.00%	4.00%
Health Benefit Cost Trend Rate at December 31			
Initial Rate	7.00%	6.60%	6.31%
Ultimate Rate	4.60%	4.60%	4.60%
Year Ultimate Rate Reached	2021	2021	2021
Dental Benefit Cost Trend Rate	4.60%	4.60%	4.60%
Salary Scale Rate	3.30%	3.30%	3.30%
Assumed Increase in Employer Contributions	actuals	expected*	expected*
A. Change in the Net Defined Benefit Liability/(Asset) Recognized in Balance Sheet			
Net Defined Benefit Liability/(Asset) as at January 1	162,311	174,083	176,304
Defined Benefit Cost Recognized in Income Statement	9,935	10,534	10,735
Defined Benefit Cost Recognized in Other Comprehensive Income	15,734	-	-
Benefits Paid by the Employer	(13,897)	(8,312)	(10,167)
Net Defined Benefit Liability/(Asset) as at December 31	174,083	176,304	176,872
B. Determination of Defined Benefit Cost			
B1. Determination of Defined Benefit Cost Recognized in Income Statement			
Service Cost			
- Current Service Cost	2,633	3,737	3,886
- Past Service Cost	-	-	-
Net Interest Cost	7,302	6,797	6,849
Defined Benefit Cost Recognized in Income Statement	9,935	10,534	10,735
B2. Remeasurements of the Net Defined Benefit Liability/(Asset) Recognized in Other Comprehensive Income			
Net Actuarial Loss/(Gain) arising from Changes in Financial Assumptions	15,734	-	-
Net Actuarial Loss/(Gain) arising from Changes in Demographic Assumptions	-	-	-
Return on Plan Assets (excluding amounts included in net interest cost)	-	-	-
Change in effect of asset ceiling	-	-	-
Defined Benefit Cost Recognized in Other Comprehensive Income	15,734	-	-
Total Defined Benefit Cost	25,670	10,534	10,735
C. Change in the Present Value of Defined Benefit Obligation			
Present Value of Defined Benefit Obligation as at January 1	162,311	174,083	176,304
Current Service Cost	2,633	3,737	3,886
Past Service Cost	-	-	-
Interest Cost	7,302	6,797	6,849
Benefits Paid	(13,897)	(8,312)	(10,167)
Net Actuarial Loss/(Gain)	15,734	-	-
Present Value of Defined Benefit Obligation as at December 31	174,083	176,304	176,872

* based on estimated employer benefit payments for those expected to be eligible for benefits.

**Projected CY2015 and CY2016 results are provided for informational purposes only. Significant changes such as re-negotiated benefits, increased benefit costs, or significant savings in demographics may require a full actuarial review.



2/4/2015

Wellington North Power Inc.
ESTIMATED BENEFIT EXPENSE (IAS 19)
FINAL

	Actuals	Projected**	Projected**
	CY 2014	CY 2015	CY 2016
Discount Rate at January 1	4.70%	4.00%	4.00%
Discount Rate at December 31	4.00%	4.00%	4.00%
Health Benefit Cost Trend Rate at December 31			
Initial Rate	7.00%	6.60%	6.31%
Ultimate Rate	4.60%	4.60%	4.60%
Year Ultimate Rate Reached	2021	2021	2021
Dental Benefit Cost Trend Rate	4.60%	4.60%	4.60%
Salary Scale Rate	3.30%	3.30%	3.30%
Assumed Increase in Employer Contributions	actuals	expected*	expected*

D. Calculation of Component Items:


Service Cost			
- Current Service Cost	2,633	3,737	3,886
- Past Service Cost	-	-	-
Interest Cost			
- Net Defined Benefit Liability/(Asset) as at January 1	162,311	174,083	176,304
- Benefits Paid	(5,949)	(4,155)	(5,084)
- Accrued Benefits	156,362	169,927	171,220
- Interest Cost	7,302	6,797	6,849
Expected Present Value of Defined Benefit Obligation as at December 31			
- Present Value of Defined Benefit Obligation as at January 1	162,311	174,083	176,304
- Current Service Cost	2,633	3,737	3,886
- Interest Cost	7,302	6,797	6,849
- Benefits Paid	(13,887)	(8,312)	(10,167)
- Expected Present Value of Defined Benefit Obligation as at December 31	156,349	176,304	176,872


E. Net Actuarial Loss/(Gain)

Net Actuarial Loss/(Gain) on Present Value of Defined Benefit Obligation as at December 31			
- Expected Present Value of Defined Benefit Obligation	156,349	176,304	176,872
- Past Service Cost	-	-	-
- Expected Present Value of Defined Benefit Obligation (after Past Service Cost)	156,349	176,304	176,872
- Actual Present Value of Defined Benefit Obligation	174,083	176,304	176,872
- Net Actuarial Loss/(Gain) on Present Value of Defined Benefit Obligation	17,734	-	-

* based on estimated employer benefit payments for those expected to be eligible for benefits.

**Projected CY2015 and CY2016 results are provided for informational purposes only. Significant changes such as re-negotiated benefits, increased benefit costs, or significant swings in demographics may require a full actuarial review.

 Collins Barrow	2/4/2015
<p style="text-align: center;">Wellington North Power Inc. ESTIMATED BENEFIT EXPENSE (CICA 3461) FINAL</p>	
	<p style="text-align: right;">CY 2014</p> <p style="text-align: right;">Discount Rate - January 1 4.70%</p> <p style="text-align: right;">Discount Rate - December 31 4.00%</p> <p style="text-align: right;">Withdrawal Rate age based table</p> <p style="text-align: right;">Assumed increase in Employer Contributions expected*</p>
<u>A. Determination of Benefit Expense</u>	
Current Service Cost Interest on Benefits Past Service Cost Expected Interest on Assets Transitional Obligation/(Asset) Actuarial (Gain)/Loss	<p style="text-align: right;">3,914</p> <p style="text-align: right;">7,723</p> <p style="text-align: right;">4,978</p> <p style="text-align: right;">-</p> <p style="text-align: right;">-</p> <p style="text-align: right;">-</p>
Benefit Expense	<hr/> <p style="text-align: right;">18,615</p> <hr/>
<u>B. Reconciliation of Prepaid Benefit Asset (Liability)</u>	
Accrued Benefit Obligation (ABO) as at December 31 Assets as at December 31	<p style="text-align: right;">182,245</p> <p style="text-align: right;">-</p>
Unfunded ABO Unrecognized Loss/(Gain) Unrecognized Past Service Cost/(Gain) Unrecognized Transition	<p style="text-align: right;">(182,245)</p> <p style="text-align: right;">25,268</p> <p style="text-align: right;">14,937</p> <p style="text-align: right;">-</p>
Prepaid Benefit Asset (Liability)	<hr/> <p style="text-align: right;">(142,040)</p> <hr/>
Prepaid Benefit/(Liability) as at January 1 Benefit Income/(Expense) Contributions/Benefit Payments by the Employer	<p style="text-align: right;">(139,323)</p> <p style="text-align: right;">(18,615)</p> <p style="text-align: right;">13,898</p>
Prepaid Benefit Asset (Liability)	<hr/> <p style="text-align: right;">(142,040)</p> <hr/>
* based on estimated employer benefit payments for those expected to be eligible for benefits	

 Collins Barrow	2/4/2015
<p align="center">Wellington North Power Inc. ESTIMATED BENEFIT EXPENSE (CICA 3461) FINAL</p>	
CY 2014	
Discount Rate - January 1 Discount Rate - December 31 Withdrawal Rate Assumed increase in Employer Contributions	4.70% 4.00% age based table expected*
<u>C. Calculation of Component Items</u>	
Calculation of the Service Cost - Current service cost	3,914
Interest on Benefits	
- ABO at January 1 - Current service cost - Benefit payments - Accrued benefits - Interest	167,354 3,914 (6,949) 164,319 7,723
Expected Interest on Assets	
- Assets at January 1 - Funding - Benefit payments - Expected assets - Interest	- 8,949 (6,949) - -
Expected ABO as at December 31	
- ABO at January 1 - Current service cost - Interest on benefits - Benefit payments - Expected ABO at December 31	167,354 3,914 7,723 (13,898) 165,093
Expected Assets as at December 31	
- Assets at January 1 - Funding - Interest on assets - Benefit payments - Expected Assets at December 31	- 13,898 - (13,898) -
* based on estimated employer benefit payments for those expected to be eligible for benefits	



2/4/2015

Wellington North Power Inc.
ESTIMATED BENEFIT EXPENSE (CICA 3461)
FINAL

CY 2014

Discount Rate - January 1	4.70%
Discount Rate - December 31	4.00%
Withdrawal Rate	age based table
Assumed increase in Employer Contributions	expected*

D. Actuarial (Gain)/Loss

(Gain)/Loss on ABO as at January 1	
- Prepaid Benefit/(Liability) as at January 1	139,323
- Unamortized (Gain)/Loss	8,760
- Expected ABO	148,083
- Past Service Cost	19,914
- Actual ABO	167,354
- (Gain)/Loss on ABO	1,357

(Gain)/Loss on assets as at January 1	
- Expected assets	-
- Actual assets	-
- (Gain)/Loss on assets	-

Total (Gain)/Loss as at January 1	8,117
-----------------------------------	-------

10% of ABO as at January 1	18,735
Total (Gain)/Loss in excess of 10%	-

Expected average remaining service life (years)	14
---	----

Minimum Amortization for current year	-
---------------------------------------	---

Actual Amortization for current year	-
--------------------------------------	---

(Gain)/Loss on ABO at December 31 due to change in discount rate assumption	
- Expected ABO - December 31	185,093
- Actual ABO - December 31	182,245
- (Gain)/Loss on ABO at December 31	17,152

Unamortized (Gain)/Loss	25,268
-------------------------	--------

E. Amortization of Past Service Costs

Unamortized past service costs as at beginning of period	19,914
--	--------


Period over which past service costs are to be amortized (years)	4
--	---

Actual Amortization for current period	4,978
--	-------

Unamortized past service costs as at the end of period	14,937
--	--------

* based on estimated employer benefit payments for those expected to be eligible for benefits

Appendix 4I – 2016 Income Tax and PILS Workform

 Ontario Energy Board

Income Tax/PILs Workform for 2016 Filers

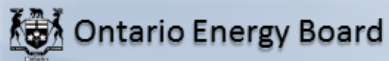
Version 1.0

Utility Name	Wellington North Power Inc.
Assigned EB Number	EB-2015-0110
Name and Title	Richard Bucknall, CAO
Phone Number	1-519-323-1710
Email Address	rbucknall@wellingtonnorthpower.com
Date	Oct-15
Last COS Re-based Year	2012

Note: Drop-down lists are shaded blue; Input cells are shaded green.

This Workbook Model is protected by copyright and is being made available to you solely for the purpose of filing your rate application. You may use and copy this model for that purpose, and provide a copy of this model to any person that is advising or assisting you in that regard. Except as indicated above, any copying, reproduction, publication, sale, adaptation, translation, modification, reverse engineering or other use or dissemination of this model without the express written consent of the Ontario Energy Board is prohibited. If you provide a copy of this model to a person that is advising or assisting you in preparing the application or reviewing your draft rate order, you must ensure that the person understands and agrees to the restrictions noted above.

While this model has been provided in Excel format and is required to be filed with the applications, the onus remains on the applicant to ensure the accuracy of the data and the results.



Income Tax/PILs Workform for 2016 Filers

No inputs required on this worksheet.

Inputs on Service Revenue Requirement Worksheet

The Service Revenue Requirement is in the 'Revenue Requirement Workform' - Tab 3.

Item	Working Paper Reference	
Adjustments required to arrive at taxable income	as below	-386,767
Test Year - Payments in Lieu of Taxes (PILs)	T0	-
Test Year - Grossed-up PILs	T0	-
Federal Tax Rate	T0	10.5%
Ontario Tax Rate	T0	4.5%
<u>Calculation of Adjustments required to arrive at Taxable Income</u>		
Regulatory Income (before income taxes)	T1	350,096
Taxable Income	T1	-36,670
Difference	calculated	-386,767 as above



Ontario Energy Board

Income Tax/PILs Workform for 2016 Filers

Rate Base

S \$ 9,523,835

Return on Ratebase

Deemed ShortTerm Debt %	4.00%	T	\$	380,953	$W = S * T$
Deemed Long Term Debt %	56.00%	U	\$	5,333,347	$X = S * U$
Deemed Equity %	40.00%	V	\$	3,809,534	$Y = S * V$
Short Term Interest Rate	1.65%	Z	\$	6,286	$AC = W * Z$
Long Term Interest	4.01%	AA	\$	213,867	$AD = X * AA$
Return on Equity (Regulatory Income)	9.19%	AB	\$	350,096	$AE = Y * AB$ T1
Return on Rate Base			\$	570,249	$AF = AC + AD + AE$

Questions that must be answered

	Historical	Bridge	Test Year
1. Does the applicant have any Investment Tax Credits (ITC)?	No	No	No
2. Does the applicant have any SRED Expenditures?	No	No	No
3. Does the applicant have any Capital Gains or Losses for tax purposes?	Yes	Yes	Yes
4. Does the applicant have any Capital Leases?	No	No	No
5. Does the applicant have any Loss Carry-Forwards (non-capital or net capital)?	No	No	No
6. Since 1999, has the applicant acquired another regulated applicant's assets?	No	No	No
7. Did the applicant pay dividends? <i>If Yes, please describe what was the tax treatment in the manager's summary.</i>	No	No	No
8. Did the applicant elect to capitalize interest incurred on CWIP for tax purposes?	No	No	No



Ontario Energy Board

Income Tax/PILs Workform for 2016 Filers

Tax Rates Federal & Provincial As of June 15, 2015

Federal income tax

General corporate rate
Federal tax abatement
Adjusted federal rate

Effective January 1, 2012 Effective January 1, 2013 Effective January 1, 2014 Effective January 1, 2015 Effective January 1, 2016

38.00%	38.00%	38.00%	38.00%	38.00%
-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
28.00%	28.00%	28.00%	28.00%	28.00%

Rate reduction

-13.00%	-13.00%	-13.00%	-13.00%	-13.00%
---------	---------	---------	---------	---------

Federal Income Tax

15.00%	15.00%	15.00%	15.00%	15.00%
--------	--------	--------	--------	--------

Ontario income tax

11.50%	11.50%	11.50%	11.50%	11.50%
--------	--------	--------	--------	--------

Combined federal and Ontario

26.50%	26.50%	26.50%	26.50%	26.50%
--------	--------	--------	--------	--------

Federal & Ontario Small Business

Federal small business threshold
Ontario Small Business Threshold

500,000	500,000	500,000	500,000	500,000
500,000	500,000	500,000	500,000	500,000

Federal small business rate

11.00%	11.00%	11.00%	11.00%	10.50%
--------	--------	--------	--------	--------

Ontario small business rate

4.50%	4.50%	4.50%	4.50%	4.50%
-------	-------	-------	-------	-------

Notes

1. The Ontario Energy Board's proxy for taxable capital is rate base.
2. If taxable capital exceeds \$15 million the maximum tax rates apply.
3. If taxable capital is below \$10 million the minimum tax rates apply.
4. Where taxable capital is between \$10 million and \$15 million, the tax rate will be calculated.

Income Tax/PILs Workform for 2016 Filers

PILs Tax Provision - Historical Year

Note: Input the actual information from the tax returns for the historical year.

Regulatory Taxable Income			H1	\$ 273,643	A
Combined Tax Rate and PILs	Ontario Tax Rate (Maximum 11.5%)	4.50%	B		
	Federal tax rate (Maximum 15%)	11.00%	C		
	Combined tax rate (Maximum 26.5%)			15.50%	M = K + L
Total Income Taxes				\$ 42,415	E = A * D
Investment Tax Credits					F
Miscellaneous Tax Credits					G
Total Tax Credits				\$ -	H = F + G
Corporate PILs/Income Tax Provision for Historical Year				\$ 42,415	I = H + E

Income Tax/PILs Workform for 2016 Filers

Adjusted Taxable Income - Historical Year

	T2S1 line #	Total for Legal Entity	Non-Distribution Eliminations	Historic Wires Only
Income before PILs/Taxes	A	219,819		219,819
Additions:				
Interest and penalties on taxes	103	123		123
Amortization of tangible assets	104	464,010		464,010
Amortization of intangible assets	106			0
Recapture of capital cost allowance from Schedule 8	107	71,716		71,716
Gain on sale of eligible capital property from Schedule 10	108			0
Income or loss for tax purposes- joint ventures or partnerships	109			0
Loss in equity of subsidiaries and affiliates	110			0
Loss on disposal of assets	111	17,006		17,006
Charitable donations	112			0
Taxable Capital Gains	113			0
Political Donations	114			0
Deferred and prepaid expenses	116			0
Scientific research expenditures deducted on financial statements	118			0
Capitalized interest	119			0
Non-deductible club dues and fees	120			0
Non-deductible meals and entertainment expense	121	1,507		1,507
Non-deductible automobile expenses	122			0
Non-deductible life insurance premiums	123			0
Non-deductible company pension plans	124			0
Tax reserves deducted in prior year	125			0
Reserves from financial statements- balance at end of year	126			0
Soft costs on construction and renovation of buildings	127			0
Book loss on joint ventures or partnerships	205			0
Capital items expensed	206			0
Debt issue expense	208			0
Development expenses claimed in current year	212			0
Financing fees deducted in books	216			0
Gain on settlement of debt	220			0
Non-deductible advertising	226			0
Non-deductible interest	227			0
Non-deductible legal and accounting fees	228			0
Recapture of SR&ED expenditures	231			0
Share issue expense	235			0
Write down of capital property	236			0
Amounts received in respect of qualifying environment trust per paragraphs 12(1)(z.1) and 12(1)(z.2)	237			0
Other Additions				
Interest Expensed on Capital Leases	290			0
Realized Income from Deferred Credit Accounts	291			0
Pensions	292			0
Non-deductible penalties	293			0
	294			0
	295			0
ARO Accretion expense				0
Capital Contributions Received (ITA 12(1)(x))				0
Lease Inducements Received (ITA 12(1)(x))				0
Deferred Revenue (ITA 12(1)(a))				0
Prior Year Investment Tax Credits received				0
Variance Adjustment		73,308		73,308
Liability Adjusted through retained earnings		81,553		81,553
Increase in Employee Future Benefits		2,717		2,717
				0
				0
				0
				0
				0
				0
				0
Total Additions		711,940	0	711,940

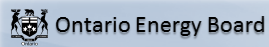
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Wellington North Power Inc.
EB-2015-0110
Exhibit 4 – Operating Expenses
Filed: October 2015

Deductions:				
Gain on disposal of assets per financial statements	401	17,500		17,500
Dividends not taxable under section 83	402			0
Capital cost allowance from Schedule 8	403	607,981		607,981
Terminal loss from Schedule 8	404			0
Cumulative eligible capital deduction from Schedule 10	405			0
Allowable business investment loss	406			0
Deferred and prepaid expenses	409			0
Scientific research expenses claimed in year	411			0
Tax reserves claimed in current year	413			0
Reserves from financial statements - balance at beginning of year	414			0
Contributions to deferred income plans	416			0
Book income of joint venture or partnership	305			0
Equity in income from subsidiary or affiliates	306			0
Other deductions: (Please explain in detail the nature of the item)				
Interest capitalized for accounting deducted for tax	390			0
Capital Lease Payments	391			0
Non-taxable imputed interest income on deferral and variance accounts	392			0
	393			0
	394			0
ARO Payments - Deductible for Tax when Paid				0
ITA 13(7.4) Election - Capital Contributions Received				0
ITA 13(7.4) Election - Apply Lease Inducement to cost of Leaseholds				0
Deferred Revenue - ITA 20(1)(m) reserve				0
Principal portion of lease payments				0
Lease Inducement Book Amortization credit to income				0
Financing fees for tax ITA 20(1)(e) and (e.1)				0
Payroll Burden capital for acctng, expensed for tax		32,635		32,635
				0
				0
				0
				0
				0
				0
Total Deductions		658,116	0	658,116
Net Income for Tax Purposes		273,643	0	273,643
Charitable donations from Schedule 2	311			0
Taxable dividends deductible under section 112 or 113, from Schedule 3 (item 82)	320			0
Non-capital losses of preceding taxation years from Schedule 4	331			0
Net-capital losses of preceding taxation years from Schedule 4 (Please include explanation and calculation in Manager's summary)	332			0
Limited partnership losses of preceding taxation years from Schedule 4	335			0
TAXABLE INCOME		273,643	0	273,643

HQ



Income Tax/PILs Workform for 2016 Filers

PILS Tax Provision - Bridge Year

Regulatory Taxable Income

Combined Tax Rate and PILs

Effective Ontario Tax Rate
Federal tax rate (Maximum 15%)
Combined tax rate

4.50%
10.50%

Reference
B1

Wires Only

\$ 55,663 A

B
C

15.00% D = B + C

Total Income Taxes

calculated \$ 8,349 E = A * D

Investment Tax Credits
Miscellaneous Tax Credits

F
G

Total Tax Credits

\$ - H = F + G

Corporate PILs/Income Tax Provision for Bridge Year

\$ 8,349 I = H + E

Note:

1. This is for the derivation of Bridge year PILs income tax expense and should not be used for Test year revenue requirement calculations.

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Income Tax/PILs Workform for 2016 Filers

Adjusted Taxable Income - Bridge Year

	T2S1 line #	Working Paper Reference	Total for Regulated Utility
Income before PILs/Taxes	A		293,611
Additions:			
Interest and penalties on taxes	103		496
Amortization of tangible assets	104		359,769
Amortization of intangible assets	106		0
Recapture of capital cost allowance from Schedule 8	107		0
Gain on sale of eligible capital property from Schedule 10	108		0
Income or loss for tax purposes- joint ventures or partnerships	109		0
Loss in equity of subsidiaries and affiliates	110		0
Loss on disposal of assets	111		12,000
Charitable donations	112		0
Taxable Capital Gains	113		0
Political Donations	114		0
Deferred and prepaid expenses	116		0
Scientific research expenditures deducted on financial statements	118		0
Capitalized interest	119		0
Non-deductible club dues and fees	120		0
Non-deductible meals and entertainment expense	121		1,750
Non-deductible automobile expenses	122		0
Non-deductible life insurance premiums	123		0
Non-deductible company pension plans	124		0
Tax reserves deducted in prior year	125	B13	0
Reserves from financial statements- balance at end of year	126	B13	0
Soft costs on construction and renovation of buildings	127		0
Book loss on joint ventures or partnerships	205		0
Capital items expensed	206		0
Debt issue expense	208		0
Development expenses claimed in current year	212		0
Financing fees deducted in books	216		0
Gain on settlement of debt	220		0
Non-deductible advertising	226		0
Non-deductible interest	227		0
Non-deductible legal and accounting fees	228		0
Recapture of SR&ED expenditures	231		0
Share issue expense	235		0
Write down of capital property	236		0
Amounts received in respect of qualifying environment trust per paragraphs 12(1)(z.1) and 12(1)(z.2)	237		0
Other Additions			
Interest Expensed on Capital Leases	290		0
Realized Income from Deferred Credit Accounts	291		0
Pensions	292		0
Non-deductible penalties	293		0
	294		0
	295		0
ARO Accretion expense			0
Capital Contributions Received (ITA 12(1)(x))			0
Lease Inducements Received (ITA 12(1)(xi))			0
Deferred Revenue (ITA 12(1)(a))			0
Prior Year Investment Tax Credits received			0
Variance Adjustment			112,000
Increase in Employee Future Benefits			34,264
Total Additions			520,279

Deductions:			
Gain on disposal of assets per financial statements	401		2,500
Dividends not taxable under section 83	402		
Capital cost allowance from Schedule 8	403	B8	725,727
Terminal loss from Schedule 8	404		
Cumulative eligible capital deduction from Schedule 10	405	B10	0
Allowable business investment loss	406		
Deferred and prepaid expenses	409		
Scientific research expenses claimed in year	411		
Tax reserves claimed in current year	413	B13	0
Reserves from financial statements - balance at beginning of year	414	B13	0
Contributions to deferred income plans	416		
Book income of joint venture or partnership	305		
Equity in income from subsidiary or affiliates	306		
Other deductions: (Please explain in detail the nature of the item)			
Interest capitalized for accounting deducted for tax	390		
Capital Lease Payments	391		
Non-taxable imputed interest income on deferral and variance accounts	392		
	393		
	394		
ARO Payments - Deductible for Tax when Paid			
ITA 13(7.4) Election - Capital Contributions Received			
ITA 13(7.4) Election - Apply Lease Inducement to cost of Leaseholds			
Deferred Revenue - ITA 20(1)(m) reserve			
Principal portion of lease payments			
Lease Inducement Book Amortization credit to income			
Financing fees for tax ITA 20(1)(e) and (e.1)			
Deferred Revenue			
Decrease in Employee Future Benefits			
Benefits expensed for tax, capitalized for accounting			30,000
Total Deductions		calculated	758,227
Net Income for Tax Purposes		calculated	55,663
Charitable donations from Schedule 2	311		
Taxable dividends deductible under section 112 or 113, from Schedule 3 (item 82)	320		
Non-capital losses of preceding taxation years from Schedule 4	331	B4	0
Net-capital losses of preceding taxation years from Schedule 4 (Please include explanation and calculation in Manager's summary)	332		
Limited partnership losses of preceding taxation years from Schedule 4	335		
TAXABLE INCOME		calculated	55,663

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Ontario Energy Board

Income Tax/PILs Workform for 2016 Filers

Schedule 8 CCA - Bridge Year

[illegible]

 Ontario Energy Board			
<h2 style="margin: 0;">Income Tax/PILs Workform for 2016 Filers</h2>			
PILs Tax Provision - Test Year			
Regulatory Taxable Income		Wires Only	
		T1	-\$ 36,670 A
Combined Tax Rate and PILs	Ontario Tax Rate (Maximum 11.5%)	4.50% B	
	Federal tax rate (Maximum 15%)	10.50% C	
	Combined tax rate (Maximum 26.5%)		15.00% D = B + C
Total Income Taxes		\$ 5,501 E = A * D	
Investment Tax Credits		F	
Miscellaneous Tax Credits		G	
Total Tax Credits		\$ - H = F + G	
Corporate PILs/Income Tax Provision for Test Year		\$ - I = H + E S. Summary	
Corporate PILs/Income Tax Provision Gross Up ¹		85.00% J	\$ - K = J * I
Income Tax (grossed-up)		\$ - L = K + I S. Summary	
Note:			
1. This is for the derivation of revenue requirement and should not be used for sufficiency/deficiency calculations.			

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Working Paper Reference	Test Year Taxable Income
A	350,096

Total Additions			442,200

Deductions:			
Gain on disposal of assets per financial statements	401		2,000
Dividends not taxable under section 83	402		
Capital cost allowance from Schedule 8	403	T8	768,155
Terminal loss from Schedule 8	404		
Cumulative eligible capital deduction from Schedule 10 CEC	405	T10	0
Allowable business investment loss	406		
Deferred and prepaid expenses	409		
Scientific research expenses claimed in year	411		
Tax reserves end of year	413	T13	0
Reserves from financial statements - balance at beginning of year	414	T13	0
Contributions to deferred income plans	416		
Book income of joint venture or partnership	305		
Equity in income from subsidiary or affiliates	306		
Other deductions: (Please explain in detail the nature of the item)			
Interest capitalized for accounting deducted for tax	390		
Capital Lease Payments	391		
Non-taxable imputed interest income on deferral and variance accounts	392		
	393		
	394		
	395		
	396		
	397		
ARO Payments - Deductible for Tax when Paid			
ITA 13(7.4) Election - Capital Contributions Received			
ITA 13(7.4) Election - Apply Lease Inducement to cost of Leaseholds			
Deferred Revenue - ITA 20(1)(m) reserve			
Principal portion of lease payments			
Lease Inducement Book Amortization credit to income			
Financing fees for tax ITA 20(1)(e) and (e.1)			
Decrease in Employee Future Benefits			
Benefits expensed for tax, capitalized for accounting			30,000
Total Deductions		calculated	800,155
NET INCOME FOR TAX PURPOSES		calculated	-36,670
Charitable donations	311		
Taxable dividends received under section 112 or 113	320		
Non-capital losses of preceding taxation years from Schedule 7-1	331	T4	0
Net-capital losses of preceding taxation years (Please show calculation)	332		
Limited partnership losses of preceding taxation years from Schedule 4	335		
REGULATORY TAXABLE INCOME		calculated	-36,670

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Ontario Energy Board

Income Tax/PILs Workform for 2016 Filers

Schedule 7-1 Loss Carry Forward - Test Year

Corporation Loss Continuity and Application

	Working Paper Reference	Total	Non-Distribution Portion	Utility Balance
Non-Capital Loss Carry Forward Deduction				
Actual/Estimated Bridge Year	B4	0		0
				0
Other Adjustments Add (+) Deduct (-)	I1	36,670		36,670
Balance available for use in Test Year	calculated	36,670	0	36,670
Amount to be used in Test Year	I1	0		0
Balance available for use post Test Year	calculated	36,670	0	36,670

		Total	Non-Distribution Portion	Utility Balance
Net Capital Loss Carry Forward Deduction				
Actual/Estimated Bridge Year	B4	0		0
				0
Other Adjustments Add (+) Deduct (-)				0
Balance available for use in Test Year	calculated	0	0	0
Amount to be used in Test Year				0
Balance available for use post Test Year	calculated	0	0	0

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Income Tax/PILs Workform for 2016 Filers

Schedule 8 CCA - Test Year

Class	Class Description	Working Paper Reference	UCC Test Year Opening Balance	Additions	Disposals (Negative)	UCC Before 1/2 Yr Adjustment	1/2 Year Rule {1/2 Additions Less Disposals}	Reduced UCC	Rate %	Test Year CCA		UCC End of Test Year
1	Distribution System - post 1987	B8	\$ 252,856	0		\$ 252,856	\$ -	\$ 252,856	4%	\$ 10,114		\$ 242,742
1 Enhanced	Non-residential Buildings Reg. 1100(1)(a.1) election	B8	\$ 2,848,710	30,000		\$ 2,878,710	\$ 15,000	\$ 2,863,710	6%	\$ 171,823		\$ 2,706,887
2	Distribution System - pre 1988	B8	\$ -			\$ -	\$ -	\$ -	6%	\$ -		\$ -
8	General Office/Stores Equip	B8	\$ -			\$ -	\$ -	\$ -	20%	\$ -		\$ -
10	Computer Hardware/ Vehicles	B8	\$ 260,343	39,350		\$ 299,693	\$ 19,675	\$ 280,018	30%	\$ 84,005		\$ 215,688
10.1	Certain Automobiles	B8	\$ -			\$ -	\$ -	\$ -	30%	\$ -		\$ -
12	Computer Software	B8	\$ -			\$ -	\$ -	\$ -	100%	\$ -		\$ -
13.1	Lease # 1	B8	\$ -			\$ -	\$ -	\$ -		\$ -		\$ -
13.2	Lease #2	B8	\$ -			\$ -	\$ -	\$ -		\$ -		\$ -
13.3	Lease # 3	B8	\$ -			\$ -	\$ -	\$ -		\$ -		\$ -
13.4	Lease # 4	B8	\$ -			\$ -	\$ -	\$ -		\$ -		\$ -
14	Franchise	B8	\$ -			\$ -	\$ -	\$ -		\$ -		\$ -
17	New Electrical Generating Equipment Acq'd after Feb 27/00 Other Than	B8	\$ -			\$ -	\$ -	\$ -	8%	\$ -		\$ -
42	Fibre Optic Cable	B8	\$ -			\$ -	\$ -	\$ -	12%	\$ -		\$ -
43.1	Certain Energy-Efficient Electrical Generating Equipment	B8	\$ -			\$ -	\$ -	\$ -	30%	\$ -		\$ -
43.2	Certain Clean Energy Generation Equipment	B8	\$ -			\$ -	\$ -	\$ -	50%	\$ -		\$ -
45	Computers & Systems Software acq'd post Mar 22/04	B8	\$ 24,639	1,300		\$ 25,939	\$ 650	\$ 25,289	45%	\$ 11,380		\$ 14,559
46	Data Network Infrastructure Equipment (acq'd post Mar 22/04)	B8	\$ -			\$ -	\$ -	\$ -	30%	\$ -		\$ -
47	Distribution System - post February 2005	B8	\$ 5,172,366	1,809,751	-12,500	\$ 6,969,617	\$ 898,626	\$ 6,070,992	8%	\$ 485,679		\$ 6,483,938
50	Data Network Infrastructure Equipment - post Mar 2007	B8	\$ 9,369	0		\$ 9,369	\$ -	\$ 9,369	55%	\$ 5,153		\$ 4,216
52	Computer Hardware and system software	B8	\$ -			\$ -	\$ -	\$ -	100%	\$ -		\$ -
95	CWIP	B8	\$ -			\$ -	\$ -	\$ -	0%	\$ -		\$ -
			\$ -			\$ -	\$ -	\$ -	5%	\$ -		\$ -
			\$ -			\$ -	\$ -	\$ -	10%	\$ -		\$ -
			\$ -			\$ -	\$ -	\$ -	0%	\$ -		\$ -
			\$ -			\$ -	\$ -	\$ -	0%	\$ -		\$ -
			\$ -			\$ -	\$ -	\$ -	0%	\$ -		\$ -
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			\$ -			\$ -	\$ -	\$ -	0%	\$ -		\$ -
			\$ -			\$ -	\$ -	\$ -	0%	\$ -		\$ -
	TOTAL		\$ 8,568,284	\$ 1,880,401	\$- 12,500	\$ 10,436,185	\$ 933,951	\$ 9,502,234		\$ 768,155	T1	\$ 9,668,030