

Utility Name Innpower Corporation

Assigned EB Number

Name and Title

Phone Number

Email Address

Date

Last COS Re-based Year 2013

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

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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.

#### Instructions

#### Purpose

Version

1.0

The purpose of this workbook is to calculate the estimated Payment in Lieu of Taxes (PILs) for the Test Year. The calculation of PILs for the Test Year is on tab T0 and is based on the inputs on the other tabs.

Tab S Summary is a summary of the amounts to be transferred to the Revenue Requirement Workform. The Revenue Requirement Workform is on tab 3 of the Revenue Requirement Workform.

#### Methodology

To calculate the PILs for the Test Year:

- 1) input the balances from the income tax return of the Historical Year in tabs H1 to H13.
- 2) input the balances for the subsequent two (2) years (the Bridge Year and the Test Year). Inputs should include:
- non-deductible expenses (Schedule 1 B1 and T1)
- capital additions (Schedule 8 B8 and T8)
- cumulative eligible expenditures (Schedule 10 B10 and T10)
- non-deductible reserves (Schedule 13 B13 and T13)
- 3) make any other adjustments and inputs required so that the PILs amount calculated for the Test Year on tab T0 is reasonable.

#### Other Notes

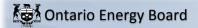
Tabs H1 to H13 relate to the Historical Year. Tabs B1 to B13 relate to the Bridge Year.

Tabs T1 to T13 relate to the Test Year.

The amounts on tabs H1 to H13 should agree to the tax return filed with the Canada Revenue Agency. Any CRA audit adjustments or corrections should also be reflected.

It is assumed the net income before tax for the Test Year is equal to the Return on Equity. Return on Equity is calculated on tab A.

On tab "A. Data Input Sheet", input the "Rate Base" amount and "Return on Rate Base" amounts.



1. Info

S. Summary

A. Data Input Sheet

B. Tax Rates & Exemptions

Historical Year Ho - PILs, Tax Provision Historical Year

H1 - Adj. Taxable Income Historical Year

H4 - Schedule 4 Loss Carry Forward Historical Year

H8 - Schedule 8 Historical'!A1

<u>H10 - Schedule 10 CEC Historical Year</u> <u>H13 - Schedule 13 Tax Reserves Historical</u>

Bridge Year B0 - PILs, Tax Provision Bridge Year

B1 - Adj. Taxable Income Bridge Year

B4 - Schedule 4 Loss Carry Forward Bridge Year

B8 - Schedule 8 CCA Bridge Year B10 - Schedule 10 CEC Bridge Year

B13 - Schedule 13 Tax Reserves Bridge Year

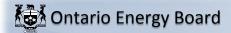
Test Year To PILs, Tax Provision Test Year

T1 Taxable Income Test Year

T4 Schedule 4 Loss Carry Forward Test Year

T8 Schedule 8 CCA Test Year
T10 Schedule 10 CEC Test Year
T13 Schedule 13 Reserve Test Year

1

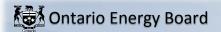


No inputs required on this worksheet.

### Inputs on Service Revenue Requirement Worksheet

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

Item	Reference	
Adjustments required to arrive at taxable income	as below	-1,586,609
Test Year - Payments in Lieu of Taxes (PILs)	<u>T0</u>	103,315
Test Year - Grossed-up PILs	<u>T0</u>	140,564
Federal Tax Rate	<u>T0</u>	15.0%
Ontario Tax Rate	<u>T0</u>	11.5%
Calculation of Adjustments required to arrive at Taxable Income		
Regulatory Income (before income taxes)	<u>T1</u>	1,976,476
Taxable Income	<u>T1</u>	389,867
Difference	calculated	-1,586,609 as above



Rate Base		S	\$ 56,277,779	
Return on Ratebase				
Deemed ShortTerm Debt %	4.00%	Т	\$ 2,251,111	W = S * T
Deemed Long Term Debt %	56.00%	U	\$ 31,515,556	X = S * U
Deemed Equity %	40.00%	V	\$ 22,511,112	Y = S * V
Short Term Interest Rate	1.76%	Z	\$ 39,620	AC = W * Z
Long Term Interest	3.72%	AA	\$ 1,172,379	AD = X * AA
Return on Equity (Regulatory Income)	8.78%	AB	\$ 1,976,476	AE = Y * AB T1
Return on Rate Base			\$ 3,188,474	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?	Yes	No	No
3. Does the applicant have any Capital Gains or Losses for tax purposes?	Yes	No	No
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?  If Yes, please describe what was the tax treatment in the manager's summary.	Yes	No	No
Did the applicant elect to capitalize interest incurred on CWIP for tax purposes?	No	No	No



Tax Rates Federal & Provincial As of June 15, 2015	Effective January 1, 2012	Effective January 1, 2013	Effective January 1, 2014	Effective January 1, 2015	Effective January 1, 2016
Federal income tax					
General corporate rate	38.00%	38.00%	38.00%	38.00%	38.00%
Federal tax abatement	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
Adjusted federal rate	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	500,000	500,000	500,000	500,000	500,000
Ontario Small Business Threshold	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 exceds \$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.

# InnPower Corporation 2016 STATEMENT OF INCOME AND RETAINED EARNINGS

Account Description	Total
3000-Sales of Electricity	
4006-Residential Energy Sales	(17,212,384)
4010-Commercial Energy Sales	0
4015-Industrial Energy Sales	0
4020-Energy Sales to Large Users	0
4025-Street Lighting Energy Sales	(75,218)
4030-Sentinel Energy Sales	(11,571)
4035-General Energy Sales	(10,145,412)
4040-Other Energy Sales to Public Authorities	0
4045-Energy Sales to Railroads and Railways	0
4050-Revenue Adjustment	0
4055-Energy Sales for Resale	0
4060-Interdepartmental Energy Sales	0
4062-WMS	(1,537,404)
4076-Billed - Smart Meter Entity Charge	(155,899)
4066-NS	(1,430,161)
4068-CS	(1,029,975)
4075-LV Charges	(521,254)
3000-Sales of Electricity Total	(32,119,278)
	-
3050-Revenues From Services - Distirbution	
4080-Distribution Services Revenue	(9,445,749)
4080-2-SSS Revenue	0
4082-RS Rev	0
4084-Serv Tx Requests	0
4090-Electric Services Incidental to Energy Sales	0
3050-Revenues From Services - Distirbution Total	(9,445,749)
3100-Other Operating Revenues	
4205-Interdepartmental Rents	0
4210-Rent from Electric Property	(155,000)
4215-Other Utility Operating Income	0
4220-Other Electric Revenues	0
4225-Late Payment Charges	(108,150)
4230-Sales of Water and Water Power	0
4235-Miscellaneous Service Revenues	(192,331)
4240-Provision for Rate Refunds	0
4245-Deferred Revenue - Contributions	(421,162)
3100-Other Operating Revenues Total	(876,643)

Account Description	Total
3150-Other Income & Deductions	
4305-Regulatory Debits	0
4310-Regulatory Credits	(165,124)
4315-Revenues from Electric Plant Leased to Others	0
4320-Expenses of Electric Plant Leased to Others	0
4325-Revenues from Merchandise, Jobbing, Etc.	0
4330-Costs and Expenses of Merchandising, Jobbing, Etc	0
4335-Profits and Losses from Financial Instrument Hedges	0
4340-Profits and Losses from Financial Instrument Investments	0
4345-Gains from Disposition of Future Use Utility Plant	0
4350-Losses from Disposition of Future Use Utility Plant	0
4355-Gain on Disposition of Utility and Other Property	166,450
4360-Loss on Disposition of Utility and Other Property	0
4365-Gains from Disposition of Allowances for Emission	0
4370-Losses from Disposition of Allowances for Emission	0
4375-Revenues from Non-Utility Operations	(1,077,311)
4380-Expenses of Non-Utility Operations	980,311
4385-Expenses of Non-Utility Operations	0
4390-Miscellaneous Non-Operating Income	(210,000)
4395-Rate-Payer Benefit Including Interest	0
4398-Foreign Exchange Gains and Losses, Including Amortization	0
3150-Other Income & Deductions Total	(305,674)
3200-Investment Income	
4405-Interest and Dividend Income	(30,000)
4415-Equity in Earnings of Subsidiary Companies	0
3200-Investment Income Total	(30,000)
3350-Power Supply Expenses	
4705-Power Purchased	21,172,798
4708-WMS	1,537,404
4710-Cost of Power Adjustments	0
4712-0	0
-	
4714-NW	1,430,161
4714-NW 4707-Global Adjustment	1,430,161 6,271,788
4707-Global Adjustment	6,271,788
4707-Global Adjustment 4716-NCN	6,271,788
4707-Global Adjustment 4716-NCN 4720-Other Expenses	6,271,788 1,029,975 0
4707-Global Adjustment 4716-NCN 4720-Other Expenses 4751-Smart Meter Entity Expenses	6,271,788 1,029,975 0
4707-Global Adjustment 4716-NCN 4720-Other Expenses	1,430,161 6,271,788 1,029,975 0 155,899 0 521,254

Account Description	Total
3500-Distribution Expenses - Operation	
5005-Operation Supervision and Engineering	174,400
5010-Load Dispatching	19,100
5012-Station Buildings and Fixtures Expense	53,000
5014-Transformer Station Equipment - Operation Labour	0
5015-Transformer Station Equipment - Operation Supplies and Expenses	0
5016-Distribution Station Equipment - Operation Labour	9,900
5017-Distribution Station Equipment - Operation Supplies and Expenses	3,700
5020-Overhead Distribution Lines and Feeders - Operation Labour	141,000
5025-Overhead Distribution Lines and Feeders - Operation Supplies and Expenses	7,700
5030-Overhead Subtransmission Feeders - Operation	2,350
5035-Overhead Distribution Transformers - Operation	725
5040-Underground Distribution Lines and Feeders - Operation Labour	27,800
5045-Underground Distribution Lines and Feeders - Operation Supplies and Expenses	107,750
5050-Underground Subtransmission Feeders - Operation	0
5055-Underground Distribution Transformers - Operation	0
5060-Street Lighting and Signal System Expense	0
5065-Meter Expense	253,245
5070-Customer Premises - Operation Labour	61,400
5075-Customer Premises - Materials and Expenses	111,900
5085-Miscellaneous Distribution Expense	470,310
5090-Underground Distribution Lines and Feeders - Rental Paid	0
5095-Overhead Distribution Lines and Feeders - Rental Paid	11,000
5096-Other Rent	0
3500-Distribution Expenses - Operation Total	1,455,280

Account Description	Total
3550-Distribution Expenses - Maintenance	
5105-Maintenance Supervision and Engineering	14,050
5110-Maintenance of Structures	(
5112-Maintenance of Transformer Station Equipment	(
5114-Mtaint Dist Stn Equip	49,750
5120-Maintenance of Poles, Towers and Fixtures	6,200
5125-Maintenance of Overhead Conductors and Devices	65,100
5130-Maintenance of Overhead Services	59,300
5135-Overhead Distribution Lines and Feeders - Right of Way	153,800
5145-Maintenance of Underground Conduit	(
5150-Maintenance of Underground Conductors and Devices	11,200
5155-Maintenance of Underground Services	117,050
5160-Maintenance of Line Transformers	25,050
5165-Maintenance of Street Lighting and Signal Systems	(
5170-Sentinel Lights - Labour	
5172-Sentinel Lights - Materials and Expenses	
5175-Maintenance of Meters	28,750
5178-Customer Installations Expenses - Leased Property	,
5195-Maintenance of Other Installations on Customer Premises	(
3550-Distribution Expenses - Maintenance Total	530,250
3650-Billing and Collecting	
5305-Supervision	131,059
5310-Meter Reading Expense	20,33
5315-Customer Billing	460,409
5320-Collecting	371,340
5325-Collecting - Cash Over and Short	(
5330-Collection Charges	
5335-Bad Debt Expense	75,000
5340-Miscellaneous Customer Accounts Expenses	145,828
3650-Billing and Collecting Total	1,203,967
3700-Community Relations	<u> </u>
5405-Supervision	
5410-Community Relations - Sundry	7,500
5415-Energy Conservation	(
5420-Community Safety Program	750
5425-Miscellaneous Customer Service and Informational Expenses	2,000
3700-Community Relations Total	10,250

Account Description	Total
3800-Administrative and General Expenses	•
5605-Executive Salaries and Expenses	253,317
5610-Management Salaries and Expenses	356,934
5615-General Administrative Salaries and Expenses	959,276
5620-Office Supplies and Expenses	195,250
5625-Administrative Expense Transferred-Credit	0
5630-Outside Services Employed	186,000
5635-Property Insurance	46,350
5640-Injuries and Damages	57,680
5645-Employee Pensions and Benefits	17,978
5650-Franchise Requirements	0
5655-Regulatory Expenses	95,800
5660-General Advertising Expenses	0
5665-Miscellaneous Expenses	125,800
5670-Rent	800
5675-Maintenance of General Plant	333,500
5680-Electrical Safety Authority Fees	9,650
5685-Independent Market Operator Fees and Penalties	0
5695-OM&A Contra Account	0
3800-Administrative and General Expenses Total	2,638,335
3850-Amortization Expense	
5705-Amortization Expense - Property, Plant and Equipment	2,429,623
5710-Amortization of Limited Term Electric Plant	0
5715-Amortization of Intangibles and Other Electric Plant	0
5720-Amortization of Electric Plant Acquisition Adjustments	0
5725-Miscellaneous Amortization	0
5730-Amortization of Unrecovered Plant and Regulatory Study Costs	0
5735-Amortization of Deferred Development Costs	0
5740-Amortization of Deferred Charges	0
3850-Amortization Expense Total	2,429,623

1,300,172 0 0 0 0 0 2,900 0 0
0 0 0 0
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0
0
0 0 2,900 0 0
0 2,900 0 0
2,900 0 0
0 0
0
0
1,303,072
88,912
88,912
0
0
0
12,600
0
0
0
12,600



### PILs Tax Provision - Historical Year

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

Regulatory Taxable Income Combined Tax Rate and PILs

Ontario Tax Rate (Maximum 11.5%) Federal tax rate (Maximum 15%) Combined tax rate (Maximum 26.5%)

**Total Income Taxes** 

Investment Tax Credits
Miscellaneous Tax Credits
Total Tax Credits

Corporate PILs/Income Tax Provision for Historical Year

**Wires Only** 

\$ 468,060 **A** 

11.50%

15.00%

В

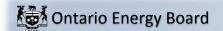
С

26.50% **M = K + L** 

\$ 124,036 E = A \* D

F
G
G
\$ - H = F + G

\$ 124,036 I = H + E



## **Adjusted Taxable Income - Historical Year**

	T2S1 line	Total for Legal	Non-Distribution	Historic
Income before PILs/Taxes	# A	Entity 1,495,085	Eliminations	Wires Only 1,495,085
Additions: Interest and penalties on taxes	103			0
Amortization of tangible assets Amortization of intangible assets	104 106	1,730,946		1,730,946
Recapture of capital cost allowance from Schedule 8	106			0
Gain on sale of eligible capital property from Schedule 10 Income or loss for tax purposes- joint ventures or partnerships	108 109			0
Loss in equity of subsidiaries and affiliates	110			C
Loss on disposal of assets Charitable donations	111 112	550		550
Taxable Capital Gains	113	0		(
Political Donations Deferred and prepaid expenses	114 116			(
Scientific research expenditures deducted on financial statements  Capitalized interest	118 119			(
Non-deductible club dues and fees	120			(
Non-deductible meals and entertainment expense  Non-deductible automobile expenses	121 122	8,058		8,058
Non-deductible life insurance premiums	123			(
Non-deductible company pension plans  Tax reserves deducted in prior year	124 125			(
Reserves from financial statements- balance at end of year	126	163,498		163,498
Soft costs on construction and renovation of buildings  Book loss on joint ventures or partnerships	127 205			(
Capital items expensed	206 208			(
Debt issue expense Development expenses claimed in current year	212			(
Financing fees deducted in books  Gain on settlement of debt	216 220			(
Non-deductible advertising	226			(
Non-deductible interest  Non-deductible legal and accounting fees	227 228			0
Recapture of SR&ED expenditures	231			(
Share issue expense Write down of capital property	235 236			0
Amounts received in respect of qualifying environment trust per paragraphs 12(1)(z.1) and 12(1)(z.2)	237			(
Other Additions				
Interest Expensed on Capital Leases Realized Income from Deferred Credit Accounts	290 291			(
Pensions	292			(
Non-deductible penalties	293 294			C
	295			C
ARO Accretion expense Capital Contributions Received (ITA 12(1)(x))		2,278,734		2,278,734
Lease Inducements Received (ITA 12(1)(x))		2,210,101		(
Deferred Revenue (ITA 12(1)(a)) Prior Year Investment Tax Credits received				C
				0
				0
				0
				0
Regulatory Reserve taken out of income last year		1,632,190		1,632,190
Inventory Adjustment		29,996		29,996
Amortization Expenses Total Additions		51,831 <b>5,895,803</b>	0	51,831 <b>5,895,803</b>
		3,555,555	<u> </u>	0,000,000
Deductions:  Gain on disposal of assets per financial statements	401	440,397		440,397
Dividends not taxable under section 83	402			(
Capital cost allowance from Schedule 8  Terminal loss from Schedule 8	403 404	3,283,593		3,283,593
Cumulative eligible capital deduction from Schedule 10	405	17,679		17,679
Allowable business investment loss  Deferred and prepaid expenses	406 409			C
Scientific research expenses claimed in year	411			C
Tax reserves claimed in current year  Reserves from financial statements - balance at beginning of year	413 414	75,073		75,073
Contributions to deferred income plans	416			(
Book income of joint venture or partnership  Equity in income from subsidiary or affiliates	305 306			(
Other deductions: (Please explain in detail the nature of the item)				
Interest capitalized for accounting deducted for tax	390			(
Capital Lease Payments  Non-tayable imputed interest income on deferral and variance accounts	391 392			(
Non-taxable imputed interest income on deferral and variance accounts	392 393			
ARO Payments - Deductible for Tax when Paid	394			(
ITA 13(7.4) Election - Capital Contributions Received		2,278,734		2,278,734
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)				(
				(
				(
				(
Increase in Regulatory Assets		662,228		662,228
Cdn GAAP deferred credits		165,124		165,124
Total Deductions		6,922,828	0	6,922,828
Net Income for Tax Purposes		468,060	0	468,060
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  Net-capital losses of preceding taxation years from Schedule 4 (Please include explanation and	331			(
calculation in Manager's summary)	4,04,044			( )
Limited partnership losses of preceding taxation years from Schedule 4	332			
Limited partnership losses of preceding taxation years from Schedule 4  TAXABLE INCOME	332	468,060	0	



### **Schedule 7-1 Loss Carry Forward - Historical**

### **Corporation Loss Continuity and Application**

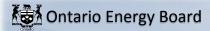
Non-Capital Loss Carry Forward Deduction	Total	Non- Distribution Portion	Utility Balance
Actual Historical	0		0

Non-Distribution Villity Balance Net Capital Loss Carry Forward Deduction

Actual Historical Double of the Capital Loss Carry Forward Deduction O

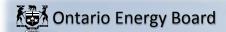
<u>B4</u>

**B4** 



#### Schedule 8 - Historical Year

Class	Class Description	UCC End of Year Historical per tax returns	Less: Non- Distribution Portion	UCC Regulated Historical Year	Worki Pape Refere
1	Distribution System - post 1987	23,360,063	1 Ortion	23,360,063	
1 Enhanced	Non-residential Buildings Reg. 1100(1)(a.1) election			0	B8
2	Distribution System - pre 1988			0	B8
8	General Office/Stores Equip	1,520,965		1,520,965	B8
10	Computer Hardware/ Vehicles	219,709		219,709	B8
10.1	Certain Automobiles			0	B8
12	Computer Software			0	B8
13 <sub>1</sub>	Lease # 1			0	B8
13 2	Lease #2			0	B8
13 <sub>3</sub>	Lease # 3			0	B8
13 4	Lease # 4			0	B8 B8 B8 B8 B8 B8 B8 B8 B8 B8 B8 B8 B8 B
14	Franchise			0	B8
17	New Electrical Generating Equipment Acq'd after Feb 27/00 Other Than Bldgs			0	B8
42	Fibre Optic Cable			0	B8
43.1	Certain Energy-Efficient Electrical Generating Equipment			0	B8
43.2	Certain Clean Energy Generation Equipment			0	B8
45	Computers & Systems Software acq'd post Mar 22/04	512		512	B
46	Data Network Infrastructure Equipment (acq'd post Mar 22/04)			0	B8
47	Distribution System - post February 2005	22,229,345		22,229,345	B8
50	Data Network Infrastructure Equipment - post Mar 2007	381,298		381,298	B8
52	Computer Hardware and system software			0	B8
95	CWIP	797,726		797,726	B8
				0	
				0	
				0	4
				0	4
				0	+
				0	4
				0	4
				0	+
				0	1
				0	l
	SUB-TOTAL - UCC	48,509,618	0	48,509,618	



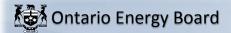
### Schedule 10 CEC - Historical Year

Cumulative Eligible Capital			252,550
Additions Cost of Eligible Capital Property Acquired during Test Year			
Other Adjustments 0			
Subtotal 0	x 3/4 =	0	
Non-taxable portion of a non-arm's length transferor's gain realized on the transfer of an ECP to the Corporation after Friday, December 20, 2002	x 1/2 =	0	0
Amount transferred on amalgamation or wind-up of subsidiary 0	=		0
Subtotal		_	252,550
<u>Deductions</u>			
Proceeds of sale (less outlays and expenses not otherwise deductible) from the disposition of all ECP during Test Year			
Other Adjustments 0			
Subtotal 0	x 3/4 =		0
Cumulative Eligible Capital Balance			252,550
Current Year Deduction	252,550	x 7% =	17,678
Cumulative Eligible Capital - Closing Balance			234,871

### Schedule 13 Tax Reserves - Historical

#### **Continuity of Reserves**

Description	Historical Balance as per tax returns	Non-Distribution Eliminations	Utility Only	
		1		54
Capital Gains Reserves ss.40(1)			0	<u>B13</u>
Tax Reserves Not Deducted for accounting pu	irposes			·
Reserve for doubtful accounts ss. 20(1)(I)			0	<u>B1</u> :
Reserve for goods and services not delivered ss. 20(1)(m)			0	<u>B1</u> :
Reserve for unpaid amounts ss. 20(1)(n)			0	<u>B13</u>
Debt & Share Issue Expenses ss. 20(1)(e)			0	<u>B13</u>
Other tax reserves			0	<u>B13</u>
			0	
			0	
			0	
			0	
			0	
Total	0	0	0	
Figure 1 Otatament Barrers (and de destilla	( T D			
Financial Statement Reserves (not deductible	for Tax Purposes)			
General Reserve for Inventory Obsolescence (non-specific)			0	B1:
General reserve for bad debts			0	B13
Accrued Employee Future Benefits:			0	B1:
- Medical and Life Insurance	163,498		163,498	B1:
-Short & Long-term Disability	100,100		0	B1:
-Accmulated Sick Leave			0	B1:
- Termination Cost			0	B1:
- Other Post-Employment Benefits			0	B1:
Provision for Environmental Costs			0	B1:
Restructuring Costs			0	B1:
Accrued Contingent Litigation Costs			0	B1:
Accrued Self-Insurance Costs			0	B1:
Other Contingent Liabilities			0	B1:
Bonuses Accrued and Not Paid Within 180 Days			0	
of Year-End ss. 78(4)			9	<u>B1</u> :
Unpaid Amounts to Related Person and Not			0	<u>B1</u> :
Paid Within 3 Taxation Years ss. 78(1) Other			0	B1:
Outer			0	<u> </u>
			0	
			0	
Total	163,498	0	163,498	



### **PILS Tax Provision - Bridge Year**

Regulatory Taxable Income			Reference \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
Combined Tax Rate and PILs	Effective Ontario Tax Rate Federal tax rate (Maximum 15%) Combined tax rate	11.50% 15.00%	B C 26.50% D = B + C
Total Income Taxes			calculated \$ 80,750 E = A * D

**Wires Only** 

80,750 I = H + E

Investment Tax Credits
Miscellaneous Tax Credits
Total Tax Credits

Corporate PILs/Income Tax Provision for Bridge Year

#### 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.



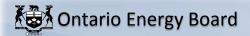
B1 Adj. Taxable Graconnes Bitlement of debt

# Income Tax/PILs Workform for 2016 Filers

## **Adjusted Taxable Income - Bridge Year**

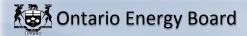
	T2S1 line #	Working Paper Reference	Total for Regulated Utility
Income before PILs/Taxes	Α		1,990,794
TA LIPS			
Additions:	400		
Interest and penalties on taxes	103		2 424 242
Amortization of tangible assets	104		2,131,846
Amortization of intangible assets	106		
Recapture of capital cost allowance from	107		
Schedule 8			
Gain on sale of eligible capital property from	108		
Schedule 10 Income or loss for tax purposes- joint			
ventures or partnerships	109		
Loss in equity of subsidiaries and affiliates	110		
Loss on disposal of assets	111		
Charitable donations	112		
Taxable Capital Gains	113		
Political Donations	114		
Deferred and prepaid expenses	116		
Scientific research expenditures deducted on	118		
financial statements			
Capitalized interest	119		
Non-deductible club dues and fees	120		
Non-deductible meals and entertainment	121		8,219
expense			0,219
Non-deductible automobile expenses	122		
Non-deductible life insurance premiums	123		
Non-deductible company pension plans	124		
Tax reserves deducted in prior year	125	B13	0
Reserves from financial statements- balance	400	D40	404 470
at end of year	126	<u>B13</u>	181,476
Soft costs on construction and renovation of	127		
buildings			
Book loss on joint ventures or partnerships	205		
Capital items expensed	206		
Debt issue expense	208		
Development expenses claimed in current year	212		
Financing fees deducted in books	216		

220



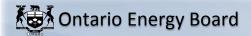
## **Adjusted Taxable Income - Bridge Year**

226		
230		
237		
	•	•
290		
201		
291		
292		
293		
294		
295		
	1	
	227 228 231 235 236 237 290 291 292 293 294	227 228 231 235 236 237  290 291 292 293 294



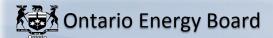
## **Adjusted Taxable Income - Bridge Year**

otal Additions			2,321,54
eductions:			
Gain on disposal of assets per financial	401		
statements	401		
Dividends not taxable under section 83	402		
Capital cost allowance from Schedule 8	403	<u>B8</u>	3,662,55
Terminal loss from Schedule 8	404		
Cumulative eligible capital deduction from Schedule 10	405	<u>B10</u>	16,44
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	
Reserves from financial statements - balance at beginning of year	414	<u>B13</u>	163,49
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)			



## **Adjusted Taxable Income - Bridge Year**

		†	
Other Deductions			165,124
Total Deductions		calculated	4,007,617
Net Income for Tax Purposes		calculated	304,718
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	<u>B4</u>	0
Net-capital losses of preceding taxation years from Schedule 4 ( <i>Please include explanation and calculation in Manager's summary</i> )	332		
Limited partnership losses of preceding taxation years from Schedule 4	335		
TAXABLE INCOME		calculated	304,718



### **Corporation Loss Continuity and Application**

### Schedule 4 Loss Carry Forward - Bridge Year

Non-Capital Loss Carry Forward Deduction		Total
Actual Historical	<u>H4</u>	0
Application of Loss Carry Forward to reduce taxable income in Bridge Year		
Other Adjustments Add (+) Deduct (-)	<u>B1</u>	0
Balance available for use in Test Year	calculated	0
Amount to be used in Bridge Year	<u>B1</u>	0
Balance available for use post Bridge Year	calculated	0

Net Capital Loss Carry Forward Deduction

Actual Historical

Application of Loss Carry Forward to reduce taxable income in Bridge Year

Other Adjustments Add (+) Deduct (-)

Balance available for use in Test Year

Amount to be used in Bridge Year

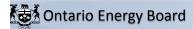
Balance available for use post Bridge Year

Calculated

Calculated

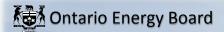
<u>T4</u>

**T4** 



### Schedule 8 CCA - Bridge Year

Class	Class Description	Working Paper Reference	UCC Regulated Historical Year	Additions	Disposals (Negative)	UCC Before 1/2 Yr Adjustment	1/2 Year Rule {1/2 Additions Less Disposals}	Reduced UCC	Rate %	Bridge Year CCA	uc	CC End of Bridge Year
1	Distribution System - post 1987	<u>H8</u>	\$ 23,360,063			\$ 23,360,063	\$ -	\$ 23,360,063	4%	\$ 934,403	\$	22,425,660
1 Enhanced	Non-residential Buildings Reg. 1100(1)(a.1) election	<u>H8</u>				\$ -	\$ -	\$ -	6%	\$ -	\$	-
2	Distribution System - pre 1988	<u>H8</u>				\$ -	\$ -	\$ -	6%	\$ -	\$	-
8	General Office/Stores Equip	<u>H8</u>	\$ 1,520,965	\$ 73,000		\$ 1,593,965	\$ 36,500	\$ 1,557,465	20%	\$ 311,493	\$	1,282,472
10	Computer Hardware/ Vehicles	<u>H8</u>	\$ 219,709	\$ 130,000		\$ 349,709	\$ 65,000	\$ 284,709	30%	\$ 85,413	\$	264,296
10.1	Certain Automobiles	<u>H8</u>				\$ -	\$ -	\$ -	30%	\$ -	\$	-
12	Computer Software	<u>H8</u>		\$ 358,500		\$ 358,500	\$ 179,250	\$ 179,250	100%	\$ 179,250	\$	179,250
13 1	Lease # 1	<u>H8</u>				\$ -	\$ -	\$ -		\$ -	\$	-
13 2	Lease #2	<u>H8</u>				\$ -	\$ -	\$ -		\$ -	\$	-
13 3	Lease # 3	<u>H8</u>				\$ -	\$ -	\$ -		\$ -	\$	-
13 4	Lease # 4	<u>H8</u>				\$ -	\$ -	\$ -		\$ -	\$	-
14	Franchise	<u>H8</u>				\$ -	\$ -	\$ -		\$ -	\$	-
17	New Electrical Generating Equipment Acq'd after Feb 27/00 Other Than Bldgs	<u>H8</u>				\$ -	\$ -	\$ -	8%	\$ -	\$	-
42	Fibre Optic Cable	<u>H8</u>				\$ -	\$ -	\$ -	12%	\$ -	\$	-
43.1	Certain Energy-Efficient Electrical Generating Equipment	<u>H8</u>				\$ -	\$ -	\$ -	30%	\$ -	\$	-
43.2	Certain Clean Energy Generation Equipment	<u>H8</u>				\$ -	\$ -	\$ -	50%	\$ -	\$	-
45	Computers & Systems Software acq'd post Mar 22/04	<u>H8</u>	\$ 512			\$ 512	\$ -	\$ 512	45%	\$ 230	\$	282
46	Data Network Infrastructure Equipment (acq'd post Mar 22/04)	<u>H8</u>				\$ -	\$ -	\$ -	30%	\$ -	\$	-
47	Distribution System - post February 2005	<u>H8</u>	\$ 22,229,345	\$ 3,925,293	\$ 167,300	\$ 26,321,938	\$ 2,046,297	\$ 24,275,642	8%	\$ 1,942,051	\$	24,379,887
50	Data Network Infrastructure Equipment - post Mar 2007	<u>H8</u>	\$ 381,298			\$ 381,298	\$ -	\$ 381,298	55%	\$ 209,714	\$	171,584
52	Computer Hardware and system software	<u>H8</u>				\$ -	\$ -	\$ -	100%	\$ -	\$	-
95	CWIP	<u>H8</u>	\$ 797,726			\$ 797,726	\$ -	\$ 797,726		\$ -	\$	797,726
						\$ -	\$ -	\$ -	5%	\$ -	\$	-
						\$ -	\$ -	\$ -	10%	\$ -	\$	-
						\$ -	\$ -	\$ -		\$ -	\$	-
						\$ -	\$ -	\$ -		\$ -	\$	-
						\$ -	\$ -	\$ -		\$ -	\$	-
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						\$ -	\$ -	\$ -		\$ -	\$	-
			_			\$ -	\$ -	\$ -		\$ -	\$	-
	TOTAL		\$ 48,509,618	\$ 4,486,793	\$ 167,300	\$ 53,163,711	\$ 2,327,047	\$ 50,836,665		\$ 3,662,554	<u>B1</u> \$	49,501,158



## Schedule 10 CEC - Bridge Year

			Reference		
Cumulative Eligible Capital			<u>H10</u>	234,871	
Additions					
Cost of Eligible Capital Property Acquired during Test Year					
Other Adjustments	0				
Subtotal	0	x 3/4 =	0		
Non-taxable portion of a non-arm's length transferor's gain realized on the transfer of an ECP to the Corporation after Friday, December 20, 2002	0	x 1/2 =	0		
		=	0	0	
Amount transferred on amalgamation or wind-up of subsidiary	0			0	
Subtotal			_	234,871	
<u>Deductions</u>					
Proceeds of sale (less outlays and expenses not otherwise deductible) from the disposition of all ECP during Test Year					
Other Adjustments	0				
Subtotal	0	x 3/4 =		0	
Cumulative Eligible Capital Balance				234,871	
Current Year Deduction		234,871	x 7% =	16,441	<u>B1</u>
Cumulative Eligible Capital - Closing Balance				218,430	<u>T10</u>



### Schedule 13 Tax Reserves - Bridge Year

### **Continuity of Reserves**

						Bridge Year	Adjustments			
Description	Reference	Historical Utility Only	Eliminate Amounts Not Relevant for Bridge Year	Adjusted Utility Balance		Additions	Disposals	Balance for Bridge Year	Change During the Year	Disallowed Expenses
Capital Gains Reserves ss.40(1)	H13	0		0	l			0 T	10	0
Tax Reserves Not Deducted for accounting purposes	піз	U		U				0 1	13	0
Reserve for doubtful accounts ss. 20(1)(I)	H13	0		0				0 T	10	0
1777	H13	0		0				0 T		0
Reserve for goods and services not delivered ss. 20(1)(m)		0		0				0 <u>1</u>		0
Reserve for unpaid amounts ss. 20(1)(n)	H13	0		0				0 <u>1</u>		0
Debt & Share Issue Expenses ss. 20(1)(e)	H13	0		0						0
Other tax reserves	<u>H13</u>	0		0				0 <u>T</u>	<u>13</u>	0
		0		0				0		0
Total		0	0	0	<u>B1</u>	0	0	0 [	31	0 0
Financial Statement Reserves (not deductible for Tax Purposes)										
General Reserve for Inventory Obsolescence (non-specific)	H13	0		0				0 T	13	0
General reserve for bad debts	H13	0		0				0 T	13	0
Accrued Employee Future Benefits:	H13	0		0				0 T	13	0
- Medical and Life Insurance	H13	163,498		163,498		17,978		181,476 T	13 17	978
-Short & Long-term Disability	H13	0		0				0 T	13	0
-Accmulated Sick Leave	H13	0		0				0 T	13	0
- Termination Cost	H13	0		0				0 T		0
- Other Post-Employment Benefits	H13	0		0				0 T		0
Provision for Environmental Costs	H13	0		0				0 T	13	0
Restructuring Costs	H13	0		0				0 T	13	0
Accrued Contingent Litigation Costs	H13	0		0				0 T		0
Accrued Self-Insurance Costs	H13	0		0				0 T	13	0
Other Contingent Liabilities	H13	0		0				0 T	13	0
Bonuses Accrued and Not Paid Within 180 Days of Year-End ss. 78(4)	H13	0		0				0 T		0
Unpaid Amounts to Related Person and Not Paid Within 3 Taxation Years ss. 78(1)	<u>H13</u>	0		0					13	0
Other	H13	0		0				0 T	13	0
		0		0				0		0
		0		0				0		0
Total		163,498	0	163,498	<u>B1</u>	17,978	0	181,476	<u>31</u> 17	978 0



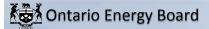
#### **PILs Tax Provision - Test Year**

				•
Regulatory Taxable Income			<u>T1</u>	\$ 389,867 <b>A</b>
Combined Tax Rate and PILs	Ontario Tax Rate (Maximum 11.5%) Federal tax rate (Maximum 15%) Combined tax rate (Maximum 26.5%)	11.50% 15.00%	B C	26.50% <b>D</b> = <b>B</b> + <b>C</b>
Total Income Taxes Investment Tax Credits Miscellaneous Tax Credits Total Tax Credits				\$ 103,315   E = A * D   F   G   H = F + G
Corporate PILs/Income Tax Provisio	on for Test Year			\$ 103,315 I = H + E <u>S. Summary</u>
Corporate PILs/Income Tax Provision (	Gross Up <sup>1</sup>	73.50%	J	\$ 37,249 K = J * I
Income Tax (grossed-up)				\$ 140,564 L = K + I <u>S. Summary</u>

Wires Only

#### Note:

1. This is for the derivation of revenue requirement and should not be used for sufficiency/deficiency calculations.

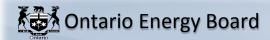


<b>Taxable</b>	Income -	<b>Test Year</b>
----------------	----------	------------------

Taxable Illcollie - Test Teal		
	Working Paper Reference	Test Year Taxable Income
Net Income Before Taxes	<u>A.</u>	1,976,476

Additions: Interest and penalties on taxes Amortization of tangible assets	<b>T2 S1 line #</b>		
Interest and penalties on taxes Amortization of tangible assets			
Interest and penalties on taxes Amortization of tangible assets	103		
Amortization of tangible assets			
	104		2 200 400
2-4 ADJUSTED ACCOUNTING DATA P489	104		2,398,188
Amortization of intangible assets	106		
2-4 ADJUSTED ACCOUNTING DATA P490 Recapture of capital cost allowance from	+		
Schedule 8	107		
Gain on sale of eligible capital property from	108		
Schedule 10			
Income or loss for tax purposes- joint ventures or	109		
partnerships  Loss in equity of subsidiaries and affiliates	440		
Loss in equity of subsidiaries and anniates  Loss on disposal of assets	110		_
	111		
Charitable donations	112		_
Taxable Capital Gains	113		_
Political Donations	114		_
Deferred and prepaid expenses Scientific research expenditures deducted on	116		
financial statements	118		
Capitalized interest	119		
Non-deductible club dues and fees	120		
Non-deductible meals and entertainment			
expense	121		
Non-deductible automobile expenses	122		
Non-deductible life insurance premiums	123		
Non-deductible company pension plans	124		
Tax reserves beginning of year	125	<u>T13</u>	(
Reserves from financial statements- balance at	126	T13	181,476
end of year	120	110	101,470
Soft costs on construction and renovation of	127		
buildings Book loss on joint ventures or partnerships	205		
Capital items expensed	205		_
Debt issue expense	208		_
Development expenses claimed in current year	212		_
Financing fees deducted in books	212		_
Gain on settlement of debt	220		
Non-deductible advertising	226		
Non-deductible interest	227		
Non-deductible legal and accounting fees	228		
Recapture of SR&ED expenditures	231		
Share issue expense	235		
Write down of capital property	236		
Amounts received in respect of qualifying environment trust per paragraphs 12(1)(z.1) and 12(1)(z.2)	237		
Other Additions: (please explain in detail the nature of the item)			
Interest Expensed on Capital Leases	290		
Realized Income from Deferred Credit Accounts	291		
Pensions	292		
Non-deductible penalties	293		
	294		
	295		
	296		
	297		
ARO Accretion expense			
	<del>                                     </del>		
			+
Capital Contributions Received (ITA 12(1)(x))	1		
Capital Contributions Received (ITA 12(1)(x)) Lease Inducements Received (ITA 12(1)(x))			
Capital Contributions Received (ITA 12(1)(x)) Lease Inducements Received (ITA 12(1)(x)) Deferred Revenue (ITA 12(1)(a))			
Capital Contributions Received (ITA 12(1)(x)) Lease Inducements Received (ITA 12(1)(x))			

Deductions:				
Total Additions  Deductions:  Gain on disposal of assets per financial statements Dividends not taxable under section 83 Capital cost allowance from Schedule 8 Terminal bas from Schedule 8 Total Deductions Schedule 10 CEC Allowable business investment loss Deferred and prepaid expenses 409 Scientific research expenses claimed in year Tax reserves end of year Tax reserves end of year Tax reserves end of year Contributions to deferred income plans Book income of joint venture or partnership Equity in income from subsidiary or affiliates Other deductions: (Please explain in detail the nature of the item) Interest capitalced for accounting deducted for tax Interest capitalced for accounting deducted for tax Non-taxable imputed interest income on deferral and variance accounts 399  ARO Payments - Deductible for Tax when Paid 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)  Total Deductions  Non-capital Losses of preceding taxation years from Schedule 7-1 Non-capital losses of preceding taxation years from Schedule 4  144  154  157  158  159  159  150  150  150  150  150  150				
Total Additions  Deductions:  Gain on disposal of assets per financial statements Dividends not taxable under section 83 Capital cost allowance from Schedule 8 Terminal bas from Schedule 8 Total Deductions Schedule 10 CEC Allowable business investment loss Deferred and prepaid expenses 409 Scientific research expenses claimed in year Tax reserves end of year Tax reserves end of year Tax reserves end of year Contributions to deferred income plans Book income of joint venture or partnership Equity in income from subsidiary or affiliates Other deductions: (Please explain in detail the nature of the item) Interest capitalced for accounting deducted for tax Interest capitalced for accounting deducted for tax Non-taxable imputed interest income on deferral and variance accounts 399  ARO Payments - Deductible for Tax when Paid 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)  Total Deductions  Non-capital Losses of preceding taxation years from Schedule 7-1 Non-capital losses of preceding taxation years from Schedule 4  144  154  157  158  159  159  150  150  150  150  150  150				
Total Additions  Deductions:  Gain on disposal of assets per financial statements Dividends not taxable under section 83 Capital cost allowance from Schedule 8 Terminal bas from Schedule 8 Total Deductions Schedule 10 CEC Allowable business investment loss Deferred and prepaid expenses 409 Scientific research expenses claimed in year Tax reserves end of year Tax reserves end of year Tax reserves end of year Contributions to deferred income plans Book income of joint venture or partnership Equity in income from subsidiary or affiliates Other deductions: (Please explain in detail the nature of the item) Interest capitalced for accounting deducted for tax Interest capitalced for accounting deducted for tax Non-taxable imputed interest income on deferral and variance accounts 399  ARO Payments - Deductible for Tax when Paid 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)  Total Deductions  Non-capital Losses of preceding taxation years from Schedule 7-1 Non-capital losses of preceding taxation years from Schedule 4  144  154  157  158  159  159  150  150  150  150  150  150				
Total Additions  Deductions:  Gain on disposal of assets per financial statements Dividends not taxable under section 83 Capital cost allowance from Schedule 8 Terminal bas from Schedule 8 Total Deductions Schedule 10 CEC Allowable business investment loss Deferred and prepaid expenses 409 Scientific research expenses claimed in year Tax reserves end of year Tax reserves end of year Tax reserves end of year Contributions to deferred income plans Book income of joint venture or partnership Equity in income from subsidiary or affiliates Other deductions: (Please explain in detail the nature of the item) Interest capitalced for accounting deducted for tax Interest capitalced for accounting deducted for tax Non-taxable imputed interest income on deferral and variance accounts 399  ARO Payments - Deductible for Tax when Paid 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)  Total Deductions  Non-capital Losses of preceding taxation years from Schedule 7-1 Non-capital losses of preceding taxation years from Schedule 4  144  154  157  158  159  159  150  150  150  150  150  150				
Total Additions  Deductions:  Gain on disposal of assets per financial statements Dividends not taxable under section 83 Capital cost allowance from Schedule 8 Terminal bas from Schedule 8 Total Deductions Schedule 10 CEC Allowable business investment loss Deferred and prepaid expenses 409 Scientific research expenses claimed in year Tax reserves end of year Tax reserves end of year Tax reserves end of year Contributions to deferred income plans Book income of joint venture or partnership Equity in income from subsidiary or affiliates Other deductions: (Please explain in detail the nature of the item) Interest capitalced for accounting deducted for tax Interest capitalced for accounting deducted for tax Non-taxable imputed interest income on deferral and variance accounts 399  ARO Payments - Deductible for Tax when Paid 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)  Total Deductions  Non-capital Losses of preceding taxation years from Schedule 7-1 Non-capital losses of preceding taxation years from Schedule 4  144  154  157  158  159  159  150  150  150  150  150  150				
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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)  Total Deductions  Calculated 4,166,273  NET INCOME FOR TAX PURPOSES  Calculated 389,867  Charitable donations Taxable dividends received under section 112 or 113 Non-capital losses of preceding taxation years from Schedule 7-1 Net-capital losses of preceding taxation years (Please show calculation) Limited partnership losses of preceding taxation years from Schedule 4				
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)  Total Deductions Calculated A,166,273  NET INCOME FOR TAX PURPOSES Calculated Charitable donations Taxable dividends received under section 112 or 113 Non-capital losses of preceding taxation years (Please show calculation) Limited partnership losses of preceding taxation years from Schedule 4  Limited partnership losses of preceding taxation years from Schedule 4	ITA 13(7.4) Election - Apply Lease Inducement to			
Principal portion of lease payments Lease Inducement Book Amortization credit to income Financing fees for tax ITA 20(1)(e) and (e.1)  Total Deductions  Calculated  4,166,273  NET INCOME FOR TAX PURPOSES  Charitable donations Taxable dividends received under section 112 or 113  Non-capital losses of preceding taxation years from Schedule 7-1  Net-capital losses of preceding taxation years (Please show calculation)  Limited partnership losses of preceding taxation years from Schedule 4  Principal portion of lease payments  Calculated  4,166,273  All Taxable donations  Taxable dividends received under section 112 or 1320  Non-capital losses of preceding taxation years from Schedule 7-1  Net-capital sosses of preceding taxation years (Please show calculation)  Limited partnership losses of preceding taxation years from Schedule 4	cost of Leaseholds			
Lease Inducement Book Amortization credit to income  Financing fees for tax ITA 20(1)(e) and (e.1)  Total Deductions  Total Deductions  Calculated  4,166,273  NET INCOME FOR TAX PURPOSES  Charitable donations  Taxable dividends received under section 112 or 113  Non-capital losses of preceding taxation years from Schedule 7-1  Net-capital losses of preceding taxation years (Please show calculation)  Limited partnership losses of preceding taxation years from Schedule 4  Limited partnership losses of preceding taxation years from Schedule 4  Limited partnership losses of preceding taxation years from Schedule 4  Limited partnership losses of preceding taxation years from Schedule 4  Limited partnership losses of preceding taxation years from Schedule 4				
Financing fees for tax ITA 20(1)(e) and (e.1)  Total Deductions  Calculated 4,166,273  NET INCOME FOR TAX PURPOSES  Charitable donations  Taxable dividends received under section 112 or 113  Non-capital losses of preceding taxation years from Schedule 7-1  Net-capital losses of preceding taxation years (Please show calculation)  Limited partnership losses of preceding taxation years from Schedule 4  Taxable dividends received under section 112 or 1320  Solve the section 112 or 1320  Taxable dividends received under section 112 or 1330  Solve the section 112 or 1320  Solve the sectio				
Total Deductions  Calculated 4,166,273  NET INCOME FOR TAX PURPOSES  Calculated 389,867  Charitable donations  Taxable dividends received under section 112 or 113  Non-capital losses of preceding taxation years from Schedule 7-1  Net-capital losses of preceding taxation years (Please show calculation)  Limited partnership losses of preceding taxation years from Schedule 4  335				
NET INCOME FOR TAX PURPOSES  Charitable donations  Taxable dividends received under section 112 or 113  Non-capital losses of preceding taxation years from Schedule 7-1  Net-capital losses of preceding taxation years (Please show calculation)  Limited partnership losses of preceding taxation years (received taxation years from Schedule 4  Calculated 389,867  Calculated 389,867  320  331  T4  0  332  (Please show calculation)  Limited partnership losses of preceding taxation years from Schedule 4	Financing lees for tax TTA 20(1)(e) and (e.1)			
NET INCOME FOR TAX PURPOSES  Charitable donations  Taxable dividends received under section 112 or 113  Non-capital losses of preceding taxation years from Schedule 7-1  Net-capital losses of preceding taxation years (Please show calculation)  Limited partnership losses of preceding taxation years (received taxation years from Schedule 4  Calculated 389,867  Calculated 389,867  320  331  T4  0  332  (Please show calculation)  Limited partnership losses of preceding taxation years from Schedule 4				
NET INCOME FOR TAX PURPOSES  Charitable donations  Taxable dividends received under section 112 or 113  Non-capital losses of preceding taxation years from Schedule 7-1  Net-capital losses of preceding taxation years (Please show calculation)  Limited partnership losses of preceding taxation years (received taxation years from Schedule 4  Calculated 389,867  Calculated 389,867  320  331  T4  0  332  (Please show calculation)  Limited partnership losses of preceding taxation years from Schedule 4				
NET INCOME FOR TAX PURPOSES  Charitable donations  Taxable dividends received under section 112 or 113  Non-capital losses of preceding taxation years from Schedule 7-1  Net-capital losses of preceding taxation years (Please show calculation)  Limited partnership losses of preceding taxation years (received taxation years from Schedule 4  Calculated 389,867  Calculated 389,867  320  331  T4  0  332  (Please show calculation)  Limited partnership losses of preceding taxation years from Schedule 4				
NET INCOME FOR TAX PURPOSES  Charitable donations  Taxable dividends received under section 112 or 113  Non-capital losses of preceding taxation years from Schedule 7-1  Net-capital losses of preceding taxation years (Please show calculation)  Limited partnership losses of preceding taxation years (received taxation years from Schedule 4  Calculated 389,867  Calculated 389,867  320  331  T4  0  332  (Please show calculation)  Limited partnership losses of preceding taxation years from Schedule 4				
NET INCOME FOR TAX PURPOSES  Calculated  389,867  Charitable donations  Taxable dividends received under section 112 or 113  Non-capital losses of preceding taxation years from Schedule 7-1  Net-capital losses of preceding taxation years (Please show calculation)  Limited partnership losses of preceding taxation years from Schedule 4  331  T4  0  332				
NET INCOME FOR TAX PURPOSES  Calculated  389,867  Charitable donations  Taxable dividends received under section 112 or 113  Non-capital losses of preceding taxation years from Schedule 7-1  Net-capital losses of preceding taxation years (Please show calculation)  Limited partnership losses of preceding taxation years from Schedule 4  331  T4  0  332				
NET INCOME FOR TAX PURPOSES  Calculated  389,867  Charitable donations  Taxable dividends received under section 112 or 113  Non-capital losses of preceding taxation years from Schedule 7-1  Net-capital losses of preceding taxation years (Please show calculation)  Limited partnership losses of preceding taxation years from Schedule 4  331  T4  0  332				
NET INCOME FOR TAX PURPOSES  Calculated  389,867  Charitable donations  Taxable dividends received under section 112 or 113  Non-capital losses of preceding taxation years from Schedule 7-1  Net-capital losses of preceding taxation years (Please show calculation)  Limited partnership losses of preceding taxation years from Schedule 4  331  T4  0  332				
NET INCOME FOR TAX PURPOSES  Calculated  389,867  Charitable donations  Taxable dividends received under section 112 or 113  Non-capital losses of preceding taxation years from Schedule 7-1  Net-capital losses of preceding taxation years (Please show calculation)  Limited partnership losses of preceding taxation years from Schedule 4  331  T4  0  332		<u></u>	<u> </u>	
Charitable donations  Taxable dividends received under section 112 or 113  Non-capital losses of preceding taxation years from Schedule 7-1  Net-capital losses of preceding taxation years (Please show calculation)  Limited partnership losses of preceding taxation years from Schedule 4  311  T4  0  320  331  T4  0  332	Total Deductions		calculated	4,166,273
Charitable donations  Taxable dividends received under section 112 or 113  Non-capital losses of preceding taxation years from Schedule 7-1  Net-capital losses of preceding taxation years (Please show calculation)  Limited partnership losses of preceding taxation years from Schedule 4  311  T4  0  320  331  T4  0  332	NET INCOME FOR TAY DURBOSES		calculated	380 867
Taxable dividends received under section 112 or 113  Non-capital losses of preceding taxation years from Schedule 7-1  Net-capital losses of preceding taxation years (Please show calculation)  Limited partnership losses of preceding taxation years from Schedule 4  331  T4  0  332	THE INCOME FOR TAKE FOR FUSES		calculated	303,007
113  Non-capital losses of preceding taxation years from Schedule 7-1  Net-capital losses of preceding taxation years (Please show calculation)  Limited partnership losses of preceding taxation years (release show calculation)  Limited partnership losses of preceding taxation years from Schedule 4		311		
Non-capital losses of preceding taxation years from Schedule 7-1  Net-capital losses of preceding taxation years (Please show calculation)  Limited partnership losses of preceding taxation years from Schedule 4		320		
Net-capital losses of preceding taxation years (Please show calculation) Limited partnership losses of preceding taxation years from Schedule 4  332 335	Non-capital losses of preceding taxation years from	331	T4	n
(Please show calculation)  Limited partnership losses of preceding taxation years from Schedule 4  335			1.7	0
years from Schedule 4	(Please show calculation)	332		
		335		
REGULATORY TAXABLE INCOME calculated 389,867				
	REGULATORY TAXABLE INCOME		calculated	389,867

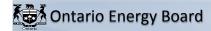


### **Schedule 7-1 Loss Carry Forward - Test Year**

### **Corporation Loss Continuity and Application**

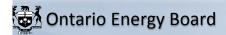
Non-Capital Loss Carry Forward Deduction	Working Paper Reference	Total	Non- Distribution Portion	Utility Balance
Actual/Estimated Bridge Year	<u>B4</u>	0		0
				0
Other Adjustments Add (+) Deduct (-)	<u>T1</u>	0		0
Balance available for use in Test Year	calculated	0	0	0
Amount to be used in Test Year	<u>T1</u>	0		0
Balance available for use post Test Year	calculated	0	0	0

Net Capital Loss Carry Forward Deduction		Total	Non- Distribution Portion	Utility Balance
Actual/Estimated Bridge Year	<u>B4</u>	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



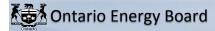
Schedule 8 CCA - Test Year

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	<u>B8</u>	\$ 22,425,660			\$ 22,425,660	\$ -	\$ 22,425,660	4%	\$ 897,026		\$ 21,528,634
1 Enhanced	Non-residential Buildings Reg. 1100(1)(a.1) election	B8	\$ -			\$ -	\$ -	\$ -	6%	\$ -		\$ -
2	Distribution System - pre 1988	<u>B8</u>	\$ -			\$ -	\$ -	\$ -	6%	\$ -		\$ -
8	General Office/Stores Equip	<u>B8</u>	\$ 1,282,472	129,910		\$ 1,412,382	\$ 64,955	\$ 1,347,427	20%	\$ 269,485		\$ 1,142,897
10	Computer Hardware/ Vehicles	<u>B8</u>	\$ 264,296	670,500		\$ 934,796	\$ 335,250	\$ 599,546	30%	\$ 179,864		\$ 754,932
10.1	Certain Automobiles	<u>B8</u>	\$ -			\$ -	\$ -	\$ -	30%	\$ -		\$ -
12	Computer Software	<u>B8</u>	\$ 179,250	339,325		\$ 518,575	\$ 169,663	\$ 348,913	100%	\$ 348,913		\$ 169,663
13 1	Lease # 1	<u>B8</u>	\$ -			\$ -	\$ -	\$ -		\$ -		\$ -
13 2	Lease #2	<u>B8</u>	\$ -			\$ -	\$ -	\$ -		\$ -		\$ -
13 3	Lease # 3	<u>B8</u>	\$ -			\$ -	\$ -	\$ -		\$ -		\$ -
13 4	Lease # 4	<u>B8</u>	\$ -			\$ -	\$ -	\$ -		\$ -		\$ -
14	Franchise	<u>B8</u>	\$ -			\$ -	\$ -	\$ -		\$ -		\$ -
17	New Electrical Generating Equipment Acq'd after Feb 27/00 Other Than B	<u>B8</u>	\$ -			\$ -	\$ -	\$ -	8%	\$ -		\$ -
42	Fibre Optic Cable	<u>B8</u>	\$ -			\$ -	\$ -	\$ -	12%	\$ -		\$ -
43.1	Certain Energy-Efficient Electrical Generating Equipment	<u>B8</u>	\$ -			\$ -	\$ -	\$ -	30%	\$ -		\$ -
43.2	Certain Clean Energy Generation Equipment	<u>B8</u>	\$ -			\$ -	\$ -	\$ -	50%	\$ -		\$ -
45	Computers & Systems Software acq'd post Mar 22/04	<u>B8</u>	\$ 282			\$ 282	\$ -	\$ 282	45%	\$ 127		\$ 155
46	Data Network Infrastructure Equipment (acq'd post Mar 22/04)	<u>B8</u>	\$ -			\$ -	\$ -	\$ -	30%	\$ -		\$ -
47	Distribution System - post February 2005	<u>B8</u>	\$ 24,379,887	5,549,213	184,030	\$ 30,113,130	\$ 2,866,622	\$ 27,246,509	8%	\$ 2,179,721		\$ 27,933,409
50	Data Network Infrastructure Equipment - post Mar 2007	<u>B8</u>	\$ 171,584			\$ 171,584	\$ -	\$ 171,584	55%	\$ 94,371		\$ 77,213
52	Computer Hardware and system software	<u>B8</u>	\$ -			\$ -	\$ -	\$ -	100%	\$ -		\$ -
95	CWIP	<u>B8</u>	\$ 797,726			\$ 797,726	\$ -	\$ 797,726	0%	\$ -		\$ 797,726
			\$ -			\$ -	\$ -	\$ -	5%	\$ -	ĺ	\$ -
			\$ -			\$ -	\$ -	\$ -	10%	\$ -	ĺ	\$ -
			\$ -			\$ -	\$ -	\$ -	0%	\$ -	ĺ	\$ -
			\$ -			\$ -	\$ -	\$ -	0%	\$ -	ĺ	\$ -
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			\$ -			\$ -	\$ -	\$ -	0%	\$ -	i	\$ -
			\$ -			\$ -	\$ -	\$ -	0%	\$ -	i	\$ -
_			\$ -			\$ -	\$ -	\$ -	0%	\$ -	i	\$ -
			\$ -			\$ -	\$ -	\$ -	0%	\$ -	i	\$ -
			\$ -			\$ -	\$ -	\$ -	0%	\$ -		\$ -
	TOTAL		\$ 49,501,158	\$ 6,688,948	\$ 184,030	\$ 56,374,136	\$ 3,436,489	\$ 52,937,647		\$ 3,969,507	<u>T1</u>	\$ 52,404,629



### Schedule 10 CEC - Test Year

Cumulative Eligible Capital			<u>B10</u>	218,430	
Additions  Cost of Elizible Conite! Property Assuring district Test Very	0				
Cost of Eligible Capital Property Acquired during Test Year	0				
Other Adjustments	0				
Su	ıbtotal 0	x 3/4 =	0		
Non-taxable portion of a non-arm's length transferor's gain realized on the transfer of an ECP to the Corporation after Eriday. December 20, 2002	0	x 1/2 =	0		
transfer of an Eor to the corporation after Friday, Becomber 26, 2002			0	0	
Amount transferred on amalgamation or wind-up of subsidiary	0			0	
s	ubtotal		_	218,430	
<u>Deductions</u>					
Proceeds of sale (less outlays and expenses not otherwise deductible) from the disposition of all ECP during Test Year	0				
Other Adjustments	0				
s	ubtotal 0	x 3/4 =		0	
Cumulative Eligible Capital Balance				218,430	
Current Year Deduction (Carry Forward to Tab "Test Year Taxable Inco	ome")	218,430	x 7% =	15,290	<u>T1</u>
Cumulative Eligible Capital - Closing Balance	Subtotal  Coortion of a non-arm's length transferor's gain realized on the ECP to the Corporation after Friday, December 20, 2002  Siferred on amalgamation or wind-up of subsidiary  Subtotal  Sale (less outlays and expenses not otherwise deductible) osition of all ECP during Test Year  ments  Subtotal  Coortion of an incomplete in the complete in t				



### **Schedule 13 Tax Reserves - Test Year**

### **Continuity of Reserves**

						Test Year Adju	ıstments			
Description	Working Paper Reference	Bridge Year	Eliminate Amounts Not Relevant for Bridge Year	Adjusted Utility Balance		Additions	Disposals	Balance for Test Year		Change During the Year Disallowed Expenses
		T	T							
Capital Gains Reserves ss.40(1)	<u>B13</u>	0		0				0		0
Tax Reserves Not Deducted for accounting purposes										
Reserve for doubtful accounts ss. 20(1)(I)	<u>B13</u>	0		0		0	0	0		0
Reserve for goods and services not delivered ss. 20(1)(m)	<u>B13</u>	0		0				0		0
Reserve for unpaid amounts ss. 20(1)(n)	<u>B13</u>	0		0				0		0
Debt & Share Issue Expenses ss. 20(1)(e)	<u>B13</u>	0		0				0		0
Other tax reserves	<u>B13</u>	0		0				0		0
		0		0				0		0
		0		0				0		0
Total		0	0	0	<u>T1</u>	0	0	0	<u>T1</u>	0 0
Financial Statement Reserves (not deductible for Tax Purposes)										
General Reserve for Inventory Obsolescence (non-specific)	<u>B13</u>	0		0				0		0
General reserve for bad debts	<u>B13</u>	0		0				0		0
Accrued Employee Future Benefits:	<u>B13</u>	0		0				0		0
- Medical and Life Insurance	<u>B13</u>	181,476		181,476				181,476		0
-Short & Long-term Disability	<u>B13</u>	0		0				0		0
-Accmulated Sick Leave	<u>B13</u>	0		0				0		0
- Termination Cost	<u>B13</u>	0		0				0		0
- Other Post-Employment Benefits	<u>B13</u>	0		0				0		0
Provision for Environmental Costs	<u>B13</u>	0		0				0		0
Restructuring Costs	<u>B13</u>	0		0				0		0
Accrued Contingent Litigation Costs	<u>B13</u>	0		0				0		0
Accrued Self-Insurance Costs	<u>B13</u>	0		0				0		0
Other Contingent Liabilities	<u>B13</u>	0		0				0		0
Bonuses Accrued and Not Paid Within 180 Days of Year-End ss. 78(4)	B13	0		0				0		0
Unpaid Amounts to Related Person and Not Paid Within 3 Taxation Years ss. 78(1)	<u>B13</u>	0		0				0		0
Other	<u>B13</u>	0		0				0		0
		0		0				0		0
		0		0				0		0
Total		181,476	0	181,476	<u>T1</u>	0	0	181,476	<u>T1</u>	0