



EXHIBIT 5: COST OF CAPITAL AND CAPITAL STRUCTURE

2024 Cost of Service

InnPower Corporation
EB-2023-0033



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OEB Chapter 2 Appendices Mapped to InnPower COS Application

OEB Filing Requirements Mapping Exhibit 5			
OEB Chapter 2 Filing Requirements: Heading/Sub-Heading		InnPower Corporation Application: Heading/Sub-Heading	
2.5	Cost of Capital and Capital Structure	5.1.1	Cost of Capital and Capital Structure
2.5.1	Capital Structure	5.1.1.2.1 5.1.1.2.2 5.1.1.2.4	Overview of Capital Structure InnPower Actual versus Deemed Capital Structure InnPower 2017 Approved versus 2024 Deemed Capital Structure
2.5.2	Cost of Capital (Return on Equity and Cost of Debt)	5.1.1.2.1 5.1.1.2.4 5.1.1.2.5 5.1.1.3.1 5.1.1.3.2 5.1.1.3.3 5.1.1.3.4 5.1.1.3.5	Overview of Capital Structure InnPower 2017 Approved versus 2024 Deemed Capital Structure InnPower Return on Equity Loan Schedules Financing Strategy Long-term Debt Notional Debt
2.5.3	Not-for-Profit Corporations	5.1.1.5.2	Not-for-Profit Corporation

5-1-1 COST OF CAPITAL AND CAPITAL STRUCTURE

1. INTRODUCTION

The purpose of this evidence is to provide an overview of InnPower Corporation's capital structure, its debt financing, and the calculation of its return on equity for the 2024 Test Year.

Detailed schedules on capital structure and debt issuances can also be found in this Exhibit, Chapter 2 Appendix 2-OA and Chapter 2 Appendix 2-OB.

2. CAPITAL STRUCTURE

2.1 Overview of Capital Structure

InnPower seeks to recover a weighted average cost of capital (WACC) of 6.02% through rates in the 2024 Test Year. The utility's capital structure for ratemaking purposes and the ensuing evidence has been prepared in accordance with the "Report of the Board on Cost of Capital for Ontario's Regulated Utilities" (EB-2009-0084, December 11, 2009), the "Review of the Existing Methodology of the Cost of Capital for Ontario's Regulated Utilities" (January 14, 2016), as well as the "Cost of Capital Parameters Updates" (October 27, 2016).

In calculating the cost of capital, InnPower has used the OEB's deemed capital structure of 56% long-term debt, 4% short-term debt, and 40% equity and the most recent published allowed return on equity (ROE) rate of 9.36% per the OEB's prescribed Cost of Capital Parameters published for the 2023 Cost of Service applications.

For short-term and long-term debt, InnPower has used the following rates:

- Short-Term Debt: 4.79% (OEB Jan 1, 2023, deemed short-term rate)
- Long-Term Debt: 3.72% (InnPower's 2024 long-term debt WACC)

In an effort to mitigate rate impacts, InnPower has utilized the rates associated with its actual debt, rather than the OEB's long-term debt rate (3.72% versus 4.88%). InnPower has several



1 third-party loans with 10-year terms that mature gradually over time, which offsets the recent spike
2 in interest rates. InnPower’s debt rates are based on the borrowing rates published and negotiated
3 with TD Bank. The detailed calculation for InnPower’s WACC can be found in Table 5-1 below.

4
5 InnPower’s cost of capital for 2024 has been calculated as 6.02% as shown in the table below:

6
7 **Table 5-1: Overview of Capital Structure**

Particulars	Cost Rate
	(%)
Debt	
Long-term Debt	3.72%
Short-term Debt	4.79%
Total Debt	3.79%
Equity	
Common Equity	9.36%
Preferred Shares	
Total Equity	9.36%
Total	6.02%

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9
10 InnPower acknowledges the OEB Cost of Capital Parameters in the current application will be
11 updated to reflect the OEB’s updated Cost of Capital Parameters at the time of the Decision
12 regarding this proceeding.

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14 **2.2 InnPower Actual versus Deemed Capital Structure**

15 InnPower’s actual capital structure, as of December 31, 2022, differs from deemed capital
16 structure as follows:

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Table 5-2: InnPower vs OEB Capital Structure

Description	InnPower Capital Ratio	OEB Capital Ratio	Variance
Long-Term Debt	66.57%	56.00%	10.57%
Short-Term Debt	9.44%	4.00%	5.44%
Shareholder's Equity	23.99%	40.00%	-16.01%
Total	100.00%	100.00%	0.00%

InnPower's long-term debt ratio is 10.57% higher than the OEB deemed capital ratio. The variance is largely due to an increase in total debt to finance the new Corporate / Operations Centre in 2014. The new building was designed to service customer demand and territory growth in excess of 25 years in conjunction with the province and municipality's growth planning.

InnPower's short-term debt ratio is 5.44% higher than the OEB deemed capital ratio. The variance (including a portion of long-term debt) is largely due to InnPower's increased capital expenditures to service growth in the territory, which are partially funded through loans.

As part of its long-term plan, InnPower continues to prudently monitor and optimize its leverage in the near term to create borrowing room for its major capital expenditures in the future.

2.3 InnPower Debt to Equity Ratio

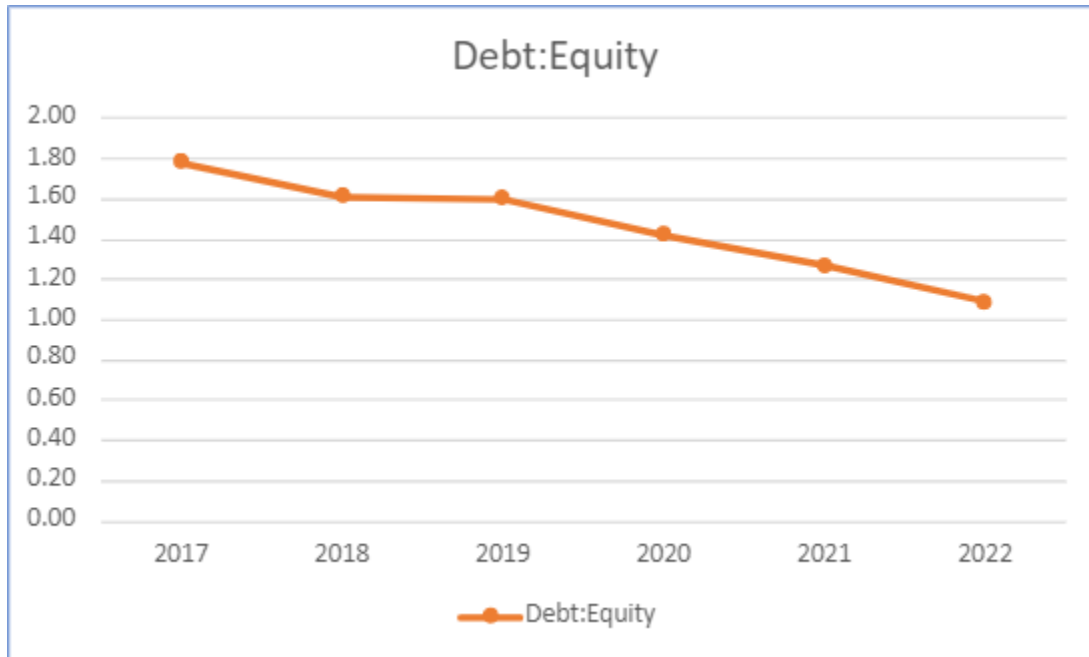
Although InnPower's debt ratio is higher than the OEB deemed debt ratio, the utility has decreased its debt-to-equity ratio over the period 2017 to 2022. The result is favourable, as it shows a trend of debt reduction and will bring InnPower closer to the OEB's deemed debt to equity split. InnPower has mitigated the need for additional debt through capital contributions from third parties.

InnPower understands that the OEB deemed capital structure is to be used for rate setting purposes rather than actual structure.

InnPower's Debt to Equity ratio (as calculated in the OEB annual scorecard) is shown in Figure 5-1 below:

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Figure 5-1: Debt to Equity Ratio from 2017 to 2022



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2.4 InnPower 2017 Approved versus 2024 Deemed Capital Structure

The following table gives an overview of the capital structure and cost of capital for the 2017 Board approved (EB-2016-0085) and 2024 Test Year, respectively. InnPower has also populated Appendix 2-OA of the filing requirements, which are attached as Appendix 5-1-1 (A).

8

9

Table 5-3: Overview of Capital Structure (2017 OEB Approved and 2024 Test Year)

Particulars	2017 Deemed Cost of Capital			2024 Deemed Cost of Capital		
	(%)	(%)	(\$)	(%)	(%)	(\$)
Debt						
Long-term Debt	56.00%	3.57%	1,051,276	56.00%	3.72%	1,599,643
Short-term Debt	4.00%	1.76%	37,020	4.00%	4.79%	147,123
Total Debt	60.00%	3.45%	1,088,296	60.00%	3.79%	1,746,766
Equity						
Common Equity	40.00%	8.78%	1,846,779	40.00%	9.36%	2,874,895
Preferred Shares			-			-
Total Equity	40.00%	8.78%	1,846,779	40.00%	9.36%	2,874,895
Total	100.00%	5.58%	2,935,074	100.00%	6.02%	4,621,661

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1 InnPower is requesting an increase of \$658,470 (\$1,746,766 versus \$1,088,296) in total interest
2 from the 2017 OEB approved amount to the 2024 Test Year amount. The increase is due to a
3 0.34% increase in the interest rate and a \$2.2M increase in long-term debt.

4
5 InnPower has added a CAPEX loan each year with TD Bank for approximately \$2.0 to 2.5M to
6 help fund the increasing capital work to service InnPower’s growing customer base.

7
8 InnPower is also requesting an increase of \$1,028,116 (\$2,874,895 versus \$1,846,779) in total
9 return on equity from the 2017 OEB approved amount to the 2024 Test Year amount. The
10 increase is due to a 0.58% increase in the return on equity rate and a \$9.7M increase in equity.

11
12 InnPower continues to make significant investments in infrastructure to replace and maintain
13 aging assets, as well as developing underserved areas within Innisfil. As such, equity increases
14 significantly from 2017 to 2024.

15

16 **2.5 InnPower Return on Equity**

17 Table 5-4 below provides an overview of InnPower’s Achieved Return on Equity from the 2017
18 Board approved (EB-2016-0085) and 2024 Test Year, respectively.

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Table 5-4: Achieved vs. Deemed Return on Equity

	2017	2018	2019	2020	2021	2022
Achieved ROE	0.94%	11.47%	10.09%	9.69%	9.26%	12.82%
Deemed ROE	8.78%	8.78%	8.78%	8.78%	8.78%	8.78%

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23 As a result of a delay in the effective date for rates in 2017, InnPower’s return on equity was
24 lower than expected. However, InnPower improved financial performance in 2018, 2019, 2020
25 and 2021. In 2022, the ROE increased to 12.79% over 2017 OEB approved. The details for the
26 increase are outlined below:



1 **Distribution Revenue**

- 2 • Total of \$2.8M increase in Distribution Revenue from the 2017 OEB approved amount
3 as a result of:
4 ○ 22% increase in customers/connections from 2017 OEB approved.
5 ○ 37% increase in consumption from 2017 OEB approved.
6

7 **Other Revenue**

- 8 • Total of \$1.2M increase in Other Revenue from the 2017 OEB approved amount as a
9 result of:
10 ○ 272% in recoverable work required to service InnPower customers.
11 ○ 69% increase in deferred revenue recognition due to significant increase in
12 capital contributions.
13

14 **Regulated Deemed Equity and Debt**

- 15 • A \$4.2M increase in regulated deemed equity and \$250k increase in regulated deemed
16 debt from the 2017 OEB approved as a result of:
17 ○ Increase in rate base:
18 ■ 37% increase in working capital allowance due to an increase in the Cost
19 of Power (higher number of customers and consumption from 2017 OEB
20 approved).
21 ■ 19% increase in PP&E due to growth with the service territory and
22 significant investments in new and aging infrastructure.
23

24 **Operating Expenses**

- 25 • InnPower has added additional FTE's to support growth.
26 • Significant increases in inflation related to economic events that have resulted in higher
27 costs for materials and services.
28 • InnPower has increased spending on IT & cybersecurity to address security risks.
29



1 **3. DEBT INSTRUMENTS**

2 **3.1 Loan Schedules**

3 The following section outlines InnPower's long-term debt from the period of 2017 OEB approved
 4 to 2014 Test Year. InnPower has also populated Appendix 2-OB of the filing requirements, which
 5 are attached as Appendix 5-1-1 (B).

6 **OEB Appendix 2-OB**
 7 **2017 Approved through 2024 Test Year**

8 **Table 5-5: 2017 (Board Approved) Loan Schedule**

Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Interest (\$) ¹
Bank Loan	TD Canada Trust	Third-Party	Fixed Rate	29-Oct-10		\$ 1,559,336	4.53%	\$ 72,797
Debentures	Infrastructure Ontario	Third-Party	Fixed Rate	15-Aug-11		\$ 1,499,999	3.91%	\$ 61,087
Commercial Loan	TD Canada Trust	Third-Party	Fixed Rate	14-Mar-12		\$ 3,345,183	4.05%	\$ 137,412
Commercial Loan	TD Canada Trust	Third-Party	Fixed Rate	7-Sep-12		\$ 3,443,617	3.81%	\$ 133,578
Commercial Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Nov-13		\$ 2,716,257	4.59%	\$ 126,538
Commercial Loan	TD Canada Trust	Third-Party	Fixed Rate	23-Jul-14		\$ 1,872,977	3.96%	\$ 75,009
Commercial Loan	TD Canada Trust	Third-Party	Fixed Rate	25-Nov-14		\$ 1,885,282	3.91%	\$ 74,613
Commercial Loan	TD Canada Trust	Third-Party	Fixed Rate	9-Jan-15		\$ 1,887,331	3.68%	\$ 70,252
Commercial Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Jun-15		\$ 11,648,782	2.81%	\$ 332,023
Commercial Loan	TD Canada Trust	Third-Party	Fixed Rate	12-Feb-16		\$ 2,851,465	3.48%	\$ 100,338
Commercial Loan	TD Canada Trust	Third-Party	Fixed Rate	31-Jan-17		\$ 3,100,000	3.60%	\$ 100,369
Demand	TD Canada Trust	Third-Party	Fixed Rate	9-Jul-06		\$ 2,284,915	4.00%	\$ 75,842
						\$ 38,095,105	3.57%	\$ 1,359,856

10 **Table 5-6: 2017 Actual Loan Schedule**

Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Interest (\$) ¹
TD-15 Loan	TD Canada Trust	Third-Party	Fixed Rate	14-Mar-12	10	\$ 3,345,183	4.05%	\$ 135,479
TD-13 Loan	TD Canada Trust	Third-Party	Fixed Rate	7-Sep-12	10	\$ 3,443,617	3.81%	\$ 131,202
TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Nov-13	10	\$ 2,716,257	4.59%	\$ 124,676
TD-20 Loan	TD Canada Trust	Third-Party	Fixed Rate	23-Jul-14	10	\$ 1,872,977	3.96%	\$ 74,170
TD-21 Loan	TD Canada Trust	Third-Party	Fixed Rate	25-Nov-14	10	\$ 1,885,282	3.91%	\$ 73,789
TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	9-Jan-15	10	\$ 1,887,331	3.68%	\$ 69,454
TD-26 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Jun-15	10	\$ 11,648,781	2.81%	\$ 327,797
TD-10 Loan	TD Canada Trust	Third-Party	Fixed Rate	12-Feb-16	10	\$ 2,851,465	3.48%	\$ 99,231
TD-22 Loan	TD Canada Trust	Third-Party	Fixed Rate	31-Jan-17	30	\$ 3,045,372	3.60%	\$ 109,633
Infrastructure Ontario Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Aug-11	15	\$ 1,500,000	3.91%	\$ 58,650
TD-01 Loan	TD Canada Trust	Third-Party	Fixed Rate	29-Oct-10	20	\$ 1,559,335	4.53%	\$ 70,638
						\$ 35,756,560	3.57%	\$ 1,274,719



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Table 5-7: 2018 Actual Loan Schedule

Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Interest (\$) ¹
TD-15 Loan	TD Canada Trust	Third-Party	Fixed Rate	14-Mar-12	10	\$ 3,217,986	4.05%	\$ 130,328
TD-13 Loan	TD Canada Trust	Third-Party	Fixed Rate	7-Sep-12	10	\$ 3,324,403	3.81%	\$ 126,660
TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Nov-13	10	\$ 2,636,250	4.59%	\$ 121,096
TD-20 Loan	TD Canada Trust	Third-Party	Fixed Rate	23-Jul-14	10	\$ 1,832,379	3.96%	\$ 72,562
TD-21 Loan	TD Canada Trust	Third-Party	Fixed Rate	25-Nov-14	10	\$ 1,844,942	3.91%	\$ 72,211
TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	9-Jan-15	10	\$ 1,845,885	3.68%	\$ 67,929
TD-26 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Jun-15	10	\$ 11,364,120	2.81%	\$ 319,766
TD-10 Loan	TD Canada Trust	Third-Party	Fixed Rate	12-Feb-16	10	\$ 2,790,786	3.48%	\$ 97,119
TD-22 Loan	TD Canada Trust	Third-Party	Fixed Rate	31-Jan-17	30	\$ 2,984,923	3.60%	\$ 107,457
TD-16 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Mar-18	30	\$ 1,666,703	4.09%	\$ 68,168
Infrastructure Ontario Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Aug-11	15	\$ 1,333,333	3.91%	\$ 52,133
TD-01 Loan	TD Canada Trust	Third-Party	Fixed Rate	29-Oct-10	20	\$ 1,467,665	4.53%	\$ 66,485
						\$ 36,311,375	3.59%	\$ 1,301,935

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Table 5-8: 2019 Actual Loan Schedule

Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Interest (\$) ¹
TD-15 Loan	TD Canada Trust	Third-Party	Fixed Rate	14-Mar-12	10	\$ 3,085,563	4.05%	\$ 124,965
TD-13 Loan	TD Canada Trust	Third-Party	Fixed Rate	7-Sep-12	10	\$ 3,200,567	3.81%	\$ 121,942
TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Nov-13	10	\$ 2,556,565	4.59%	\$ 117,347
TD-20 Loan	TD Canada Trust	Third-Party	Fixed Rate	23-Jul-14	10	\$ 1,790,143	3.96%	\$ 70,890
TD-21 Loan	TD Canada Trust	Third-Party	Fixed Rate	25-Nov-14	10	\$ 1,803,016	3.91%	\$ 70,570
TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	9-Jan-15	10	\$ 1,802,868	3.68%	\$ 66,346
TD-26 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Jun-15	10	\$ 11,071,345	2.81%	\$ 311,548
TD-10 Loan	TD Canada Trust	Third-Party	Fixed Rate	12-Feb-16	10	\$ 2,727,962	3.48%	\$ 94,933
TD-22 Loan	TD Canada Trust	Third-Party	Fixed Rate	31-Jan-17	30	\$ 2,922,261	3.60%	\$ 105,201
TD-16 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Mar-18	30	\$ 1,636,946	4.09%	\$ 66,951
TD-06 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Aug-19	30	\$ 2,376,131	3.28%	\$ 77,937
Infrastructure Ontario Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Aug-11	15	\$ 1,166,667	3.91%	\$ 45,617
TD-01 Loan	TD Canada Trust	Third-Party	Fixed Rate	29-Oct-10	20	\$ 1,371,755	4.53%	\$ 62,140
						\$ 37,511,630	3.56%	\$ 1,336,368

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Table 5-9: 2020 Actual Loan Schedule

Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Interest (\$) ¹
TD-15 Loan	TD Canada Trust	Third-Party	Fixed Rate	14-Mar-12	10	\$ 2,948,018	4.05%	\$ 119,395
TD-13 Loan	TD Canada Trust	Third-Party	Fixed Rate	7-Sep-12	10	\$ 3,072,271	3.81%	\$ 117,054
TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Nov-13	10	\$ 2,471,423	4.59%	\$ 113,438
TD-20 Loan	TD Canada Trust	Third-Party	Fixed Rate	23-Jul-14	10	\$ 1,746,403	3.96%	\$ 69,158
TD-21 Loan	TD Canada Trust	Third-Party	Fixed Rate	25-Nov-14	10	\$ 1,759,617	3.91%	\$ 68,671
TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	9-Jan-15	10	\$ 1,756,467	3.68%	\$ 64,712
TD-26 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Jun-15	10	\$ 10,716,820	1.54%	\$ 165,039
TD-10 Loan	TD Canada Trust	Third-Party	Fixed Rate	12-Feb-16	10	\$ 2,663,182	3.48%	\$ 92,679
TD-22 Loan	TD Canada Trust	Third-Party	Fixed Rate	31-Jan-17	30	\$ 2,857,601	3.60%	\$ 102,874
TD-16 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Mar-18	30	\$ 1,606,142	4.09%	\$ 65,691
TD-06 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Aug-19	30	\$ 2,328,533	3.28%	\$ 76,376
Infrastructure Ontario Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Aug-11	15	\$ 1,000,000	3.91%	\$ 39,100
TD-01 Loan	TD Canada Trust	Third-Party	Fixed Rate	29-Oct-10	20	\$ 1,269,204	1.92%	\$ 24,369
						\$ 36,197,684	3.09%	\$ 1,118,754

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Table 5-10: 2021 Actual Loan Schedule

Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Interest (\$) ¹
TD-15 Loan	TD Canada Trust	Third-Party	Fixed Rate	14-Mar-12	10	\$ 2,805,421	4.05%	\$ 113,620
TD-13 Loan	TD Canada Trust	Third-Party	Fixed Rate	7-Sep-12	10	\$ 2,938,797	3.81%	\$ 111,968
TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Nov-13	10	\$ 2,382,968	4.59%	\$ 109,378
TD-20 Loan	TD Canada Trust	Third-Party	Variable Rate	23-Jul-14	10	\$ 1,701,049	3.96%	\$ 87,362
TD-21 Loan	TD Canada Trust	Third-Party	Fixed Rate	25-Nov-14	10	\$ 1,715,095	3.91%	\$ 87,129
TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	9-Jan-15	10	\$ 1,714,679	3.68%	\$ 63,100
TD-26 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Jun-15	10	\$ 10,357,838	1.54%	\$ 159,511
TD-10 Loan	TD Canada Trust	Third-Party	Fixed Rate	12-Feb-16	10	\$ 2,595,507	3.48%	\$ 90,324
TD-22 Loan	TD Canada Trust	Third-Party	Fixed Rate	31-Jan-17	30	\$ 2,790,594	3.60%	\$ 100,461
TD-16 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Mar-18	30	\$ 1,574,414	4.09%	\$ 64,394
TD-06 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Aug-19	30	\$ 2,279,761	3.28%	\$ 74,776
TD-17 Loan	TD Canada Trust	Third-Party	Fixed Rate	14-Jul-21	15	\$ 2,608,264	2.45%	\$ 83,902
Infrastructure Ontario Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Aug-11	15	\$ 833,333	3.91%	\$ 32,583
TD-01 Loan	TD Canada Trust	Third-Party	Fixed Rate	29-Oct-10	20	\$ 1,150,785	1.92%	\$ 22,095
						\$ 37,448,504	3.05%	\$ 1,140,803

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Table 5-11: 2022 Actual Loan Schedule

Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Interest (\$) ¹
TD-15 Loan	TD Canada Trust	Third-Party	Variable Rate	26-Mar-22	14	\$ 2,615,442	2.70%	\$ 70,617
TD-13 Loan	TD Canada Trust	Third-Party	Fixed Rate	7-Oct-22	4	\$ 2,803,935	5.27%	\$ 147,767
TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Nov-13	10	\$ 2,288,991	4.59%	\$ 105,065
TD-20 Loan	TD Canada Trust	Third-Party	Fixed Rate	23-Jul-14	10	\$ 1,653,524	3.96%	\$ 85,480
TD-21 Loan	TD Canada Trust	Third-Party	Fixed Rate	25-Nov-14	10	\$ 1,667,772	3.91%	\$ 85,277
TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	9-Jan-15	10	\$ 1,666,777	3.68%	\$ 61,337
TD-26 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Dec-21	3.5	\$ 10,044,329	2.88%	\$ 289,277
TD-10 Loan	TD Canada Trust	Third-Party	Fixed Rate	12-Feb-16	10	\$ 2,525,781	3.48%	\$ 87,897
TD-22 Loan	TD Canada Trust	Third-Party	Fixed Rate	31-Jan-17	30	\$ 2,720,540	3.60%	\$ 97,939
TD-16 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Mar-18	30	\$ 1,540,616	4.09%	\$ 63,011
TD-06 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Aug-19	30	\$ 2,228,511	3.28%	\$ 73,095
TD-17 Loan	TD Canada Trust	Third-Party	Fixed Rate	14-Jul-21	15	\$ 2,520,097	2.45%	\$ 61,742
Infrastructure Ontario Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Aug-11	15	\$ 666,667	3.91%	\$ 26,067
TD-01 Loan	TD Canada Trust	Third-Party	Fixed Rate	29-Oct-10	20	\$ 1,030,072	1.92%	\$ 19,777
						\$ 35,973,053	3.43%	\$ 1,234,349

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Table 5-12: 2023 Bridge Year Loan Schedule

Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Interest (\$) ¹
TD-15 Loan	TD Canada Trust	Third-Party	Variable Rate	26-Mar-22	14	\$ 2,416,801	2.70%	\$ 65,254
TD-13 Loan	TD Canada Trust	Third-Party	Fixed Rate	7-Oct-22	4	\$ 2,655,854	5.27%	\$ 139,964
TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Nov-23	10	\$ 2,191,326	4.59%	\$ 100,582
TD-20 Loan	TD Canada Trust	Third-Party	Fixed Rate	23-Jul-14	10	\$ 1,604,074	3.96%	\$ 83,521
TD-21 Loan	TD Canada Trust	Third-Party	Fixed Rate	25-Nov-14	10	\$ 1,619,022	3.91%	\$ 83,369
TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	9-Jan-15	10	\$ 1,617,075	3.68%	\$ 59,508
TD-26 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Dec-21	3.5	\$ 9,723,518	2.88%	\$ 280,037
TD-10 Loan	TD Canada Trust	Third-Party	Fixed Rate	12-Feb-16	10	\$ 2,453,588	3.48%	\$ 85,385
TD-22 Loan	TD Canada Trust	Third-Party	Fixed Rate	31-Jan-17	30	\$ 2,648,500	3.60%	\$ 95,346
TD-16 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Mar-18	30	\$ 1,505,817	4.09%	\$ 61,588
TD-06 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Aug-19	30	\$ 2,176,017	3.28%	\$ 71,373
TD-17 Loan	TD Canada Trust	Third-Party	Fixed Rate	14-Jul-21	15	\$ 2,431,931	2.45%	\$ 59,582
Infrastructure Ontario Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Aug-11	15	\$ 333,333	3.91%	\$ 13,033
TD-01 Loan	TD Canada Trust	Third-Party	Fixed Rate	29-Oct-10	20	\$ 907,019	1.92%	\$ 17,415
2022 CAPEX Loan	TD Canada Trust	Third-Party	Fixed Rate	1-Apr-23	15	\$ 2,189,040	5.00%	\$ 109,452
						\$ 36,472,914	3.52%	\$ 1,265,409

8

1

Table 5-13: 2024 Test Year Loan Schedule

Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Interest (\$) ¹
TD-15 Loan	TD Canada Trust	Third-Party	Variable Rate	26-Mar-22	14	\$ 2,218,180	2.70%	\$ 59,890
TD-13 Loan	TD Canada Trust	Third-Party	Fixed Rate	7-Oct-22	4	\$ 2,508,102	5.27%	\$ 132,072
TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Nov-23	10	\$ 2,088,716	4.59%	\$ 95,872
TD-20 Loan	TD Canada Trust	Third-Party	Fixed Rate	23-Jul-24	10	\$ 1,552,634	3.96%	\$ 61,484
TD-21 Loan	TD Canada Trust	Third-Party	Fixed Rate	25-Nov-24	10	\$ 1,568,095	3.91%	\$ 61,375
TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	9-Jan-15	10	\$ 1,585,516	3.68%	\$ 57,611
TD-26 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Dec-21	3.5	\$ 9,392,408	2.88%	\$ 270,501
TD-10 Loan	TD Canada Trust	Third-Party	Fixed Rate	12-Feb-16	10	\$ 2,378,844	3.48%	\$ 82,784
TD-22 Loan	TD Canada Trust	Third-Party	Fixed Rate	31-Jan-17	30	\$ 2,573,529	3.60%	\$ 92,647
TD-16 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Mar-18	30	\$ 1,489,359	4.09%	\$ 60,097
TD-06 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Aug-19	30	\$ 2,121,541	3.28%	\$ 69,587
TD-17 Loan	TD Canada Trust	Third-Party	Fixed Rate	14-Jul-21	15	\$ 2,343,764	2.45%	\$ 57,422
Infrastructure Ontario Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Aug-11	15	\$ 333,333	3.91%	\$ 13,033
TD-01 Loan	TD Canada Trust	Third-Party	Fixed Rate	29-Oct-10	20	\$ 781,584	1.92%	\$ 15,006
2022 CAPEX Loan	TD Canada Trust	Third-Party	Fixed Rate	1-Apr-23	15	\$ 2,080,943	5.00%	\$ 104,047
2023 CAPEX Loan	TD Canada Trust	Third-Party	Fixed Rate	1-Apr-24	15	\$ 5,284,649	5.00%	\$ 264,232
						\$ 40,259,177	3.72%	\$ 1,497,662

2

3

4 **3.2 Financing Strategy**

5 InnPower's Financing Strategy entails planning for future needs now and executing the
 6 appropriate financing mechanism when the need materializes. InnPower relies on its planning
 7 processes, including its long-term financial plan and Distribution System Plan (DSP), to inform
 8 the financing requirements for capital projects and working capital needs. InnPower uses Bank
 9 Loans (Toronto Dominion Bank) or loans through Infrastructure Ontario to finance its needs.

10

11 **3.3 Long-term Debt**

12 InnPower is requesting to recover the cost of the long-term debt at a rate of 3.72% for the 2024
 13 Test Year. The debt is comprised of 16 separate instruments from third parties, as shown in Table
 14 5-13. The majority of the loans are funded from the Toronto Dominion Bank, with one loan through
 15 Infrastructure Ontario.

16

17 InnPower does not have debt arrangements with any affiliate companies from the period of 2017
 18 to the 2024 Test Year.

19

20 InnPower anticipates an additional CAPEX Loan with TD Bank in the 2023 Bridge Year in the
 21 amount of \$2,189,040 and the 2024 Test year in the amount of \$5,284,649. Both loans are
 22 projected to cover costs from capital expenditures and the payment for the Barrie Area
 23 Transformer Upgrade (BATU). Given the current economic situation, InnPower has anticipated



1 an interest rate of 5.00% (similar to the OEB rate of 4.88%) and an amortization period of 15 years
2 (similar to previous loans).

3

4 **3.4 Short-term Debt**

5 InnPower has used a short-term debt rate of 4.79% for the 2024 Test Year as issued by the Board
6 on October 20, 2022. The debt is comprised of the current portion of the 16 separate instruments
7 in 2024 from third parties (mentioned above), as well as a letter of credits to the IESO and Hydro
8 One, as indicated below.

9

- 10 • Letter of Credit: InnPower has obtained a Letter of Credit from the TD Bank in the amount
11 of \$938,146 that has been issued in favour of the IESO. This Letter of Credit financially
12 secures the Corporation's electricity purchases from the IESO, who has not drawn on this
13 credit instrument.
- 14 • Letter of Credit: InnPower has obtained a Letter of Credit from the TD Bank in the amount
15 of \$1,130,000 that has been issued in favour of Hydro One. This Letter of Credit financially
16 secures the Corporation for the 13M3/13M4 44kV expansion, who has not drawn on this
17 credit instrument.

18

19 **3.5 Notional Debt**

20 Notional debt is the portion of deemed debt that results from differences between InnPower's
21 actual debt and deemed debt of 60% of rate base (56% long-term debt and 4% short debt).

22 Notional debt can arise from a number of reasons such as the difference between actual capital
23 assets and regulatory rate base due to the addition of formulaic working capital allowance.

24 Disparity from deemed capital structure is generally under the control of InnPower as it may relate
25 to the timing for debt financing for planned investments and the shareholder interest to reinvest
26 retained earnings.

27



1 **4. EQUITY INSTRUMENTS**

2

3 **4.1 Common Shares**

4 InnPower is 100% owned by its shareholder, the Town of Innisfil. The shareholder owns 1,000
5 common shares that were purchased in November 2000. Since the initial purchase, there has
6 been no change in the number of shares issued or sold. As of December 31, 2022, the value of
7 common stock is \$10,852,444, with the remainder of equity in retained earnings.

8

9 **5. ADDITIONAL ITEMS**

10

11 **5.1 Profit or Loss on Redemption of Debt or Preferred Shares**

12 InnPower does not forecast that it will redeem any debt and has not issued any preference shares,
13 hence InnPower does not record either a profit or a loss on redemption of debt and/or preference
14 shares.

15

16 **5.2 Not-for-Profit Corporations**

17 InnPower Corporation is not a cooperative and as such, all requirements related to a not-for-profit
18 organization do not apply.



List of Appendices

Appendix 5-1-1 (A) Chapter 2 Appendices 2-OA Capital Structure

Appendix 5-1-1 (B) Chapter 2 Appendices 2-OB Debt Instruments



Appendix 5-1-1 (A) Chapter 2 Appendices 2-OA Capital Structure

Appendix 2-OA Capital Structure and Cost of Capital

This table must be completed for the last OEB-approved year and the test year.

Test Year: 2024

Line No.	Particulars	Capitalization Ratio		Cost Rate	Return
		(%)	(\$)		
Debt					
1	Long-term Debt	56.00%	\$43,000,570	3.72%	\$1,599,643
2	Short-term Debt	4.00% (1)	\$3,071,469	4.79%	\$147,123
3	Total Debt	60.0%	\$46,072,039	3.79%	\$1,746,766
Equity					
4	Common Equity	40.00%	\$30,714,693	9.36%	\$2,874,895
5	Preferred Shares	0.00%	\$ -		\$ -
6	Total Equity	40.0%	\$30,714,693	9.36%	\$2,874,895
7	Total	100.0%	\$76,786,732	6.02%	\$4,621,661

Notes

(1) 4.0% unless an applicant has proposed or been approved for a different amount.

Last OEB-approved year: 2017

Line No.	Particulars	Capitalization Ratio		Cost Rate	Return
		(%)	(\$)		
Debt					
1	Long-term Debt	56.00%	\$29,447,499	3.57%	\$1,051,276
2	Short-term Debt	4.00% (1)	\$2,103,393	1.76%	\$37,020
3	Total Debt	60.0%	\$31,550,892	3.45%	\$1,088,296
Equity					
4	Common Equity	40.00%	\$21,033,928	8.78%	\$1,846,779
5	Preferred Shares	0.00%	\$ -		\$ -
6	Total Equity	40.0%	\$21,033,928	8.78%	\$1,846,779
7	Total	100.0%	\$52,584,820	5.58%	\$2,935,074

Notes

(1) 4.0% unless an applicant has proposed or been approved for a different amount.



Appendix 5-1-1 (B) Chapter 2 Appendices 2-OB Debt Instruments

Appendix 2-OB Debt Instruments

Notes

- 1 If financing is in place only part of the year, separately calculate the pro-rated interest in the year and input in the cell.
- 2 Input actual or deemed long-term debt rate in accordance with the guidelines in *The Report of the Board on the Cost of Capital for Ontario's Regulated Utilities*, issued December 11, 2009, or with any
- 3 Add more lines above row 12 if necessary.

Year 2017

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Interest (\$) ¹	Additional Comments, if any
1	TD-15 Loan	TD Canada Trust	Third-Party	Fixed Rate	14-Mar-12	10	\$ 3,345,163	0.0405	\$ 135,479.08	
2	TD-13 Loan	TD Canada Trust	Third-Party	Fixed Rate	7-Sep-12	10	\$ 3,443,617	0.0381	\$ 131,201.80	
3	TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Nov-13	10	\$ 2,716,257	0.0459	\$ 124,676.22	
4	TD-20 Loan	TD Canada Trust	Third-Party	Fixed Rate	23-Jul-14	10	\$ 1,872,977	0.0396	\$ 74,169.90	
5	TD-21 Loan	TD Canada Trust	Third-Party	Fixed Rate	25-Nov-14	10	\$ 1,885,262	0.03914	\$ 73,789.16	
6	TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	9-Jan-15	10	\$ 1,887,331	0.0368	\$ 69,453.79	
7	TD-26 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Jun-15	10	\$ 11,648,781	0.02814	\$ 327,796.70	
8	TD-10 Loan	TD Canada Trust	Third-Party	Fixed Rate	12-Feb-16	10	\$ 2,851,465	0.0348	\$ 99,230.99	
9	TD-22 Loan	TD Canada Trust	Third-Party	Fixed Rate	31-Jan-17	30	\$ 3,045,372	0.036	\$ 109,633.39	
10	Infrastructure Ontario Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Aug-11	15	\$ 1,500,000	0.0391	\$ 58,650.00	
11	TD-01 Loan	TD Canada Trust	Third-Party	Fixed Rate	29-Oct-10	20	\$ 1,559,335	0.0453	\$ 70,637.86	
12									\$ -	
Total							\$ 35,755,560	3.57%	\$ 1,274,718.87	

Year 2018

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Interest (\$) ¹	Additional Comments, if any
1	TD-15 Loan	TD Canada Trust	Third-Party	Fixed Rate	14-Mar-12	10	\$ 3,217,986	0.0405	\$ 130,328.45	
2	TD-13 Loan	TD Canada Trust	Third-Party	Fixed Rate	7-Sep-12	10	\$ 3,324,403	0.0381	\$ 126,659.75	
3	TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Nov-13	10	\$ 2,638,250	0.0459	\$ 121,095.66	
4	TD-20 Loan	TD Canada Trust	Third-Party	Fixed Rate	23-Jul-14	10	\$ 1,832,379	0.0396	\$ 72,562.20	
5	TD-21 Loan	TD Canada Trust	Third-Party	Fixed Rate	25-Nov-14	10	\$ 1,844,942	0.03914	\$ 72,211.04	
6	TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	9-Jan-15	10	\$ 1,845,885	0.0368	\$ 67,928.57	
7	TD-26 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Jun-15	10	\$ 11,364,120	0.02814	\$ 319,786.34	
8	TD-10 Loan	TD Canada Trust	Third-Party	Fixed Rate	12-Feb-16	10	\$ 2,790,786	0.0348	\$ 97,119.37	
9	TD-22 Loan	TD Canada Trust	Third-Party	Fixed Rate	31-Jan-17	30	\$ 2,984,923	0.036	\$ 107,457.22	
10	TD-16 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Mar-18	30	\$ 1,666,703	0.0409	\$ 68,168.14	
11	Infrastructure Ontario Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Aug-11	15	\$ 1,333,333	0.0391	\$ 52,133.34	
12	TD-01 Loan	TD Canada Trust	Third-Party	Fixed Rate	29-Oct-10	20	\$ 1,467,665	0.0453	\$ 66,485.21	
Total							\$ 36,311,375	3.59%	\$ 1,301,935.28	

Year 2019

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Interest (\$) ¹	Additional Comments, if any
1	TD-15 Loan	TD Canada Trust	Third-Party	Fixed Rate	14-Mar-12	10	\$ 3,085,563	0.0405	\$ 124,965.30	
2	TD-13 Loan	TD Canada Trust	Third-Party	Fixed Rate	7-Sep-12	10	\$ 3,200,567	0.0381	\$ 121,941.60	
3	TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Nov-13	10	\$ 2,556,585	0.0459	\$ 117,347.26	
4	TD-20 Loan	TD Canada Trust	Third-Party	Fixed Rate	23-Jul-14	10	\$ 1,790,143	0.0396	\$ 70,889.66	
5	TD-21 Loan	TD Canada Trust	Third-Party	Fixed Rate	25-Nov-14	10	\$ 1,803,016	0.03914	\$ 70,570.04	
6	TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	9-Jan-15	10	\$ 1,802,888	0.0368	\$ 66,346.27	
7	TD-26 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Jun-15	10	\$ 11,071,345	0.02814	\$ 311,547.64	
8	TD-10 Loan	TD Canada Trust	Third-Party	Fixed Rate	12-Feb-16	10	\$ 2,727,962	0.0348	\$ 94,933.08	
9	TD-22 Loan	TD Canada Trust	Third-Party	Fixed Rate	31-Jan-17	30	\$ 2,922,261	0.036	\$ 105,201.40	
10	TD-16 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Mar-18	30	\$ 1,636,948	0.0409	\$ 66,951.17	
11	TD-06 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Aug-19	30	\$ 2,376,131	0.0328	\$ 77,937.10	
12	Infrastructure Ontario Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Aug-11	15	\$ 1,166,667	0.0391	\$ 45,616.67	
13	TD-01 Loan	TD Canada Trust	Third-Party	Fixed Rate	29-Oct-10	20	\$ 1,371,755	0.0453	\$ 62,140.49	
Total							\$ 37,511,830	3.56%	\$ 1,336,387.68	

Year 2020

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Interest (\$) ¹	Additional Comments, if any
1	TD-15 Loan	TD Canada Trust	Third-Party	Fixed Rate	14-Mar-12	10	\$ 2,948,018	0.0405	\$ 119,394.75	
2	TD-13 Loan	TD Canada Trust	Third-Party	Fixed Rate	7-Sep-12	10	\$ 3,072,271	0.0381	\$ 117,053.53	
3	TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Nov-13	10	\$ 2,471,423	0.0459	\$ 113,438.33	
4	TD-20 Loan	TD Canada Trust	Third-Party	Fixed Rate	23-Jul-14	10	\$ 1,746,403	0.0396	\$ 69,157.57	
5	TD-21 Loan	TD Canada Trust	Third-Party	Fixed Rate	25-Nov-14	10	\$ 1,759,617	0.03914	\$ 68,871.42	
6	TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	9-Jan-15	10	\$ 1,758,467	0.0368	\$ 64,711.60	
7	TD-26 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Jun-15	10	\$ 10,716,820	0.0154	\$ 165,039.03	
8	TD-10 Loan	TD Canada Trust	Third-Party	Fixed Rate	12-Feb-16	10	\$ 2,663,182	0.0348	\$ 92,678.73	
9	TD-22 Loan	TD Canada Trust	Third-Party	Fixed Rate	31-Jan-17	30	\$ 2,857,601	0.036	\$ 102,873.65	
10	TD-16 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Mar-18	30	\$ 1,606,142	0.0409	\$ 65,691.21	
11	TD-06 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Aug-19	30	\$ 2,328,533	0.0328	\$ 76,375.89	
12	Infrastructure Ontario Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Aug-11	15	\$ 1,000,000	0.0391	\$ 39,100.00	
13	TD-01 Loan	TD Canada Trust	Third-Party	Fixed Rate	29-Oct-10	20	\$ 1,269,204	0.0192	\$ 24,368.72	
Total							\$ 36,197,684	3.09%	\$ 1,118,754.43	

Year 2021

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Interest (\$) ¹	Additional Comments, if any
1	TD-15 Loan	TD Canada Trust	Third-Party	Fixed Rate	14-Mar-12	10	\$ 2,805,421	0.0405	\$ 113,619.57	
2	TD-13 Loan	TD Canada Trust	Third-Party	Fixed Rate	7-Sep-12	10	\$ 2,938,797	0.0381	\$ 111,968.17	
3	TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Nov-13	10	\$ 2,382,968	0.0459	\$ 109,378.21	
4	TD-20 Loan	TD Canada Trust	Third-Party	Variable Rate	23-Jul-14	10	\$ 1,701,049	0.0396	\$ 67,361.52	
5	TD-21 Loan	TD Canada Trust	Third-Party	Fixed Rate	25-Nov-14	10	\$ 1,715,095	0.03914	\$ 67,128.81	
6	TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	9-Jan-15	10	\$ 1,714,679	0.0368	\$ 63,100.18	
7	TD-26 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Jun-15	10	\$ 10,357,838	0.0154	\$ 159,510.71	
8	TD-10 Loan	TD Canada Trust	Third-Party	Fixed Rate	12-Feb-16	10	\$ 2,595,507	0.0348	\$ 90,323.63	
9	TD-22 Loan	TD Canada Trust	Third-Party	Fixed Rate	31-Jan-17	30	\$ 2,790,594	0.036	\$ 100,461.38	
10	TD-16 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Mar-18	30	\$ 1,574,414	0.0409	\$ 64,393.52	
11	TD-06 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Aug-19	30	\$ 2,279,761	0.0328	\$ 74,776.16	
12	TD-17 Loan	TD Canada Trust	Third-Party	Fixed Rate	14-Jul-21	15	\$ 2,608,264	0.0245	\$ 63,902.47	
13	Infrastructure Ontario Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Aug-11	15	\$ 833,333	0.0391	\$ 32,583.34	
14	TD-01 Loan	TD Canada Trust	Third-Party	Fixed Rate	29-Oct-10	20	\$ 1,150,785	0.0192	\$ 22,095.08	
Total							\$ 37,448,504	3.05%	\$ 1,140,602.73	

Year 2022

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Interest (\$) ¹	Additional Comments, if any
1	TD-15 Loan	TD Canada Trust	Third-Party	Variable Rate	26-Mar-22	14	\$ 2,615,442	0.027	\$ 70,616.94	
2	TD-13 Loan	TD Canada Trust	Third-Party	Fixed Rate	7-Oct-22	4	\$ 2,803,935	0.0527	\$ 147,767.40	
3	TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Nov-13	10	\$ 2,288,991	0.0459	\$ 105,064.67	
4	TD-20 Loan	TD Canada Trust	Third-Party	Fixed Rate	23-Jul-14	10	\$ 1,653,524	0.0396	\$ 65,479.55	
5	TD-21 Loan	TD Canada Trust	Third-Party	Fixed Rate	25-Nov-14	10	\$ 1,667,772	0.03914	\$ 65,276.60	
6	TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	9-Jan-15	10	\$ 1,666,777	0.0368	\$ 61,337.40	
7	TD-26 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Dec-21	3.5	\$ 10,044,329	0.0288	\$ 289,276.66	
8	TD-10 Loan	TD Canada Trust	Third-Party	Fixed Rate	12-Feb-16	10	\$ 2,525,781	0.0348	\$ 87,897.17	
9	TD-22 Loan	TD Canada Trust	Third-Party	Fixed Rate	31-Jan-17	30	\$ 2,720,540	0.036	\$ 97,939.43	
10	TD-16 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Mar-18	30	\$ 1,540,616	0.0409	\$ 63,011.18	
11	TD-06 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Aug-19	30	\$ 2,228,511	0.0328	\$ 73,095.15	
12	TD-17 Loan	TD Canada Trust	Third-Party	Fixed Rate	14-Jul-21	15	\$ 2,520,097	0.0245	\$ 61,742.38	
13	Infrastructure Ontario Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Aug-11	15	\$ 666,667	0.0391	\$ 26,066.67	
14	TD-01 Loan	TD Canada Trust	Third-Party	Fixed Rate	29-Oct-10	20	\$ 1,030,072	0.0192	\$ 19,777.39	
Total							\$ 35,973,053	3.43%	\$ 1,234,348.59	

Year 2023

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Interest (\$) ¹	Additional Comments, if any
1	TD-15 Loan	TD Canada Trust	Third-Party	Variable Rate	26-Mar-22	14	\$ 2,416,801	0.027	\$ 65,253.63	
2	TD-13 Loan	TD Canada Trust	Third-Party	Fixed Rate	7-Oct-22	4	\$ 2,655,854	0.0527	\$ 139,963.50	
3	TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Nov-23	10	\$ 2,191,326	0.0459	\$ 100,581.87	
4	TD-20 Loan	TD Canada Trust	Third-Party	Fixed Rate	23-Jul-14	10	\$ 1,604,074	0.0396	\$ 63,521.31	
5	TD-21 Loan	TD Canada Trust	Third-Party	Fixed Rate	25-Nov-14	10	\$ 1,619,022	0.03914	\$ 63,368.51	
6	TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	9-Jan-15	10	\$ 1,617,075	0.0368	\$ 59,508.35	
7	TD-26 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Dec-21	3.5	\$ 9,723,518	0.0288	\$ 280,037.32	
8	TD-10 Loan	TD Canada Trust	Third-Party	Fixed Rate	12-Feb-16	10	\$ 2,453,588	0.0348	\$ 85,384.88	
9	TD-22 Loan	TD Canada Trust	Third-Party	Fixed Rate	31-Jan-17	30	\$ 2,648,500	0.036	\$ 95,345.99	
10	TD-16 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Mar-18	30	\$ 1,505,817	0.0409	\$ 61,587.90	
11	TD-06 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Aug-19	30	\$ 2,176,017	0.0328	\$ 71,373.37	
12	TD-17 Loan	TD Canada Trust	Third-Party	Fixed Rate	14-Jul-21	15	\$ 2,431,931	0.0245	\$ 59,582.30	
13	Infrastructure Ontario Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Aug-11	15	\$ 333,333	0.0391	\$ 13,033.34	
14	TD-01 Loan	TD Canada Trust	Third-Party	Fixed Rate	29-Oct-10	20	\$ 907,019	0.0192	\$ 17,414.77	
15	2022 CAPEX Loan	TD Canada Trust	Third-Party	Fixed Rate	1-Apr-23	15	\$ 2,189,040	0.05	\$ 109,451.98	
Total							\$ 36,472,914	3.52%	\$ 1,285,409.01	

Year 2024

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) ²	Interest (\$) ¹	Additional Comments, if any
1	TD-15 Loan	TD Canada Trust	Third-Party	Variable Rate	26-Mar-22	14	\$ 2,218,160	0.027	\$ 59,890.32	
2	TD-13 Loan	TD Canada Trust	Third-Party	Fixed Rate	7-Oct-22	4	\$ 2,506,102	0.0527	\$ 132,071.59	
3	TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Nov-23	10	\$ 2,088,716	0.0459	\$ 95,872.08	
4	TD-20 Loan	TD Canada Trust	Third-Party	Fixed Rate	23-Jul-24	10	\$ 1,552,634	0.0396	\$ 61,484.29	
5	TD-21 Loan	TD Canada Trust	Third-Party	Fixed Rate	25-Nov-24	10	\$ 1,568,095	0.03914	\$ 61,375.24	
6	TD-03 Loan	TD Canada Trust	Third-Party	Fixed Rate	9-Jan-15	10	\$ 1,565,516	0.0368	\$ 57,610.99	
7	TD-26 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Dec-21	3.5	\$ 9,392,408	0.0288	\$ 270,501.35	
8	TD-10 Loan	TD Canada Trust	Third-Party	Fixed Rate	12-Feb-16	10	\$ 2,378,844	0.0348	\$ 82,783.77	
9	TD-22 Loan	TD Canada Trust	Third-Party	Fixed Rate	31-Jan-17	30	\$ 2,573,529	0.036	\$ 92,647.04	
10	TD-16 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Mar-18	30	\$ 1,469,359	0.0409	\$ 60,096.80	
11	TD-06 Loan	TD Canada Trust	Third-Party	Fixed Rate	26-Aug-19	30	\$ 2,121,541	0.0328	\$ 69,586.53	
12	TD-17 Loan	TD Canada Trust	Third-Party	Fixed Rate	14-Jul-21	15	\$ 2,343,764	0.0245	\$ 57,422.22	
13	Infrastructure Ontario Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Aug-11	15	\$ 333,333	0.0391	\$ 13,033.34	
14	TD-01 Loan	TD Canada Trust	Third-Party	Fixed Rate	29-Oct-10	20	\$ 781,584	0.0192	\$ 15,006.40	
15	2022 CAPEX Loan	TD Canada Trust	Third-Party	Fixed Rate	1-Apr-23	15	\$ 2,080,943	0.05	\$ 104,047.14	
16	2023 CAPEX Loan	TD Canada Trust	Third-Party	Fixed Rate	1-Apr-24	15	\$ 5,284,649	0.05	\$ 264,232.45	
Total							\$ 40,259,177	3.72%	\$ 1,497,661.54	