

Ontario Energy Board

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

AND IN THE MATTER OF an Application by Innisfil
Hydro Distribution Systems Limited for an Order or Orders
approving or fixing just and reasonable rates and other service
charges for the distribution of electricity as of May 1, 2009.

**INTERROGATORIES OF
ENERGY PROBE RESEARCH FOUNDATION
("ENERGY PROBE")**

October 15, 2008

**INNISFIL HYDRO DISTRIBUTION SYSTEMS LTD.
2009 RATES REBASING CASE**

**ENERGY PROBE RESEARCH FOUNDATION
INTERROGATORIES**

Interrogatory # 1

Ref: Exhibit 3, Tab 2, Schedule 3

- a) Please explain why Innisfil Hydro has used a six year average (2002 through 2007) to calculate this historical loss factor (Table 5) when it proposes to use a three year average (2005 through 2007) to calculate the distribution loss factor in Exhibit 4, Tab 2, Schedule 9.**
 - b) Please recalculate the Summary of Forecast Data (Exhibit 3, Tab 2, Schedule 3, page 12) and the 2009 Test Year distribution revenues (Exhibit 3, Tab 2, Schedule 2, page 2) using the three year historical distribution loss factor proposed in Exhibit 4, Tab 2, Schedule 9 of 4.77%.**
 - c) What is the impact on the grossed up revenue deficiency of \$1,071,765 of this change?**
-

Response #1

- a) Innisfil Hydro used a three year average to calculate the distribution loss factor because the three year average better reflects the downward trend 4.77% rather than the six year average of 5.8%**
- b) The requested Summary of Forecast Data assuming a 4.77% loss factor is provided below:**

	2006 Board Approved	2006 Actual	2007 Actual	2008 Weather Normal	2009 Weather Normal
Actual kWh Purchases		227,671,082	235,121,981		
Predicted kWh Purchases		227,100,692	235,700,826	238,209,375	240,434,436
% Difference		-0.25%	0.25%		
Billed kWh	212,499,854	216,391,743	224,169,495	227,360,840	229,484,568
By Class					
Residential					
Customers	12,670	12,949	13,132	13,321	13,512
kWh	146,659,838	147,617,301	152,967,169	154,661,722	155,528,870
General Service < 50 kW					
Customers	771	903	831	829	827
kWh	24,497,971	27,543,435	28,694,771	30,078,846	31,359,068
General Service > 50 kW					
Customers	74	67	72	72	72
kWh	38,328,393	39,648,974	40,322,203	40,360,545	40,258,708
kW	107,765	118,220	118,203	116,639	116,345
Streetlights					
Connections	2,309	2,490	2,588	2,697	2,810
kWh	1,172,763	1,450,335	1,497,459	1,573,009	1,652,371
kW	3,713	4,028	4,157	4,688	4,924
Sentinel Lights					
Connections	183	184	188	190	193
kWh	136,591	131,698	125,854	124,678	123,512
kW	360	367	349	347	344
Unmetered Loads					
Connections	117	0	85	85	85
kWh	704,298	0	562,039	562,039	562,039
Total					
Customer/Connections	16,124	16,593	16,896	17,194	17,499
kWh	211,499,854	216,391,743	224,169,495	227,360,840	229,484,568
kW from applicable classes	111,838	122,615	122,709	121,674	121,613

- c) The forecast in b) will reduce the grossed up revenue deficiency of \$1,071,765 by \$28,611.

When the final rates are determined this item will be reflected in those rates.

Interrogatory # 2

Ref: Exhibit 3, Tab 2, Schedule 3, Table 6 & Table 7

- a) Please explain the loss of 72 customers in 2007 (from 903 to 831) in the general service < 50 kW rate class shown in Table 6.
- b) Please calculate the geometric mean for the growth rate in customer connections in the general service < 50 kW rate class shown in Table 7 if 2007 is excluded.

- c) **Please apply the growth rate calculated in (b) to forecast the 2008 and 2009 total number of general service < 50 kW customers. Please provide these figures.**
- d) **Please update the Summary of Forecast Data (Exhibit 3, Tab 2, Schedule 3, page 12) and the 2009 Test Year distribution revenues (Exhibit 3, Tab 2, Schedule 2, page 2) using the 2009 forecast of general service < 50 kW customers calculated in (c) above.**
- e) **Please update the Summary of Forecast Data (Exhibit 3, Tab 2, Schedule 3, page 12) and the 2009 Test Year distribution revenues (Exhibit 3, Tab 2, Schedule 2, page 2) using the 2009 forecast of general service < 50 kW customers calculated in (c) above and the three year historical distribution loss factor proposed in Exhibit 4, Tab 2, Schedule 9 of 4.77%.**

Response #2

- a) The reduction on GS<50 kW rate class from 2006 to 2007 is the breakout of Unmetered Loads as a customer class in 2007. The Unmetered Load customers were included in the GS<50 kW rate class up to 2006 when the 2006 EDR directed Innisfil Hydro to setup the Unmetered Load customers as a separate customer class.
- b) The requested Summary of Forecast Data assuming the geometric mean for the growth rate in customer connections in the general service < 50 kW rate class excludes 2007 customer data is provided below. The geometric mean for the general service < 50 kW rate class under this assumption is a growth rate of 1.79%.

Summary of Forecast Data- using GS<50 kW growth of 1.79%

	2006 Board Approved	2006 Actual	2007 Actual	2008 Weather Normal	2009 Weather Normal
Actual kWh Purchases		227,671,082	235,121,981		
Predicted kWh Purchases		227,100,692	235,700,826	238,209,375	240,434,436
% Difference		-0.25%	0.25%		
Billed kWh	212,499,854	216,391,743	224,169,495	225,080,268	227,182,694
By Class					
Residential					
Customers	12,670	12,949	13,132	13,321	13,512
kWh	146,659,838	147,617,301	152,967,169	152,545,733	152,918,931
General Service < 50 kW					
Customers	771	903	831	846	861
kWh	24,497,971	27,543,435	28,694,771	30,271,945	32,102,381
General Service > 50 kW					
Customers	74	67	72	72	72
kWh	38,328,393	39,648,974	40,322,203	40,002,864	39,823,459
kW	107,765	118,220	118,203	115,605	115,087
Streetlights					
Connections	2,309	2,490	2,588	2,697	2,810
kWh	1,172,763	1,450,335	1,497,459	1,573,009	1,652,371
kW	3,713	4,028	4,157	4,688	4,924
Sentinel Lights					
Connections	183	184	188	190	193
kWh	136,591	131,698	125,854	124,678	123,513
kW	360	367	349	347	344
Unmetered Loads					
Connections	117	0	85	85	85
kWh	704,298	0	562,039	562,019	562,039
Total					
Customer/Connections	16,124	16,593	16,896	17,211	17,533
kWh	211,499,854	216,391,743	224,169,495	225,080,248	227,182,694
kW from applicable classes	111,838	122,615	122,709	120,640	120,355

c) Please see response to Question 3b) above.

- d) Please see response to Question 3b) above for the updated Summary of Forecast Data. The following table reflects the updated 2009 Test Year distribution revenues by customer class using the updated forecast of the general service < 50 kW customers from question 3c):

2009 Test Year

Customer Class	Customers or Connections	Consumption or Demand (kWh/kW)	Distribution revenue	Unit Revenues \$/kWh/kW
Residential	13,512	152,918,931	6,131,368	0.0197
GS<50 kW	861	32,102,381	647,161	0.0092
GS>50 kW	72	115,087	694,206	3.4199
Street Lighting	2,810	4,924	209,262	21.9540
Sentinel Lighting	193	344	18,059	22.1992
USL	85	562,039	50,378	0.0475
Total	17,533		7,750,434	

- e) The updated Summary of Forecast Data and 2009 Test Year distribution revenues using the GS<50 kW growth of 1.79% and the distribution loss factor of 4.77% are as follows:

Summary of Forecast Data- using DLF of 4.77% and GS<50 kW growth of 1.79%

	2006 Board Approved	2006 Actual	2007 Actual	2008 Weather Normal	2009 Weather Normal
Actual kWh Purchases		227,671,082	235,121,981		
Predicted kWh Purchases		227,100,692	235,700,826	238,209,375	240,434,436
% Difference		-0.25%	0.25%		
Billed kWh	212,499,854	216,391,743	224,169,495	227,360,840	229,484,568
By Class					
Residential					
Customers	12,670	12,949	13,132	13,321	13,512
kWh	146,659,838	147,617,301	152,967,169	154,213,448	154,590,958
General Service < 50 kW					
Customers	771	903	831	846	861
kWh	24,497,971	27,543,435	28,694,771	30,602,895	32,453,391
General Service > 50 kW					
Customers	74	67	72	72	72
kWh	38,328,393	39,648,974	40,322,203	40,284,770	40,102,296
kW	107,765	118,220	118,203	116,420	115,893
Streetlights					
Connections	2,309	2,490	2,588	2,697	2,810
kWh	1,172,763	1,450,335	1,497,459	1,573,009	1,652,371
kW	3,713	4,028	4,157	4,688	4,924
Sentinel Lights					
Connections	183	184	188	190	193
kWh	136,591	131,698	125,854	124,678	123,512
kW	360	367	349	347	344
Unmetered Loads					
Connections	117	0	85	85	85
kWh	704,298	0	562,039	562,039	562,039
Total					
Customer/Connections	16,124	16,593	16,896	17,211	17,533

2009 Test Year

Customer Class	Customers or Connections	Consumption or Demand (kWh/kW)	Distribution revenue	Unit Revenues \$/kWh/kW
Residential	13,512	154,590,958	6,131,368	0.0195
GS<50 kW	861	32,453,391	647,161	0.0091
GS>50 kW	72	115,893	694,206	3.3967
Street Lighting	2,810	4,924	209,262	21.9540
Sentinel Lighting	193	344	18,059	22.1992
USL	85	562,039	50,378	0.0475
Total	17,533		7,750,434	

Interrogatory # 3

Ref: Exhibit 3, Tab 2, Schedule 3, page 3

- a) Please provide the data used in estimating the equation in an Excel spreadsheet.
- b) Please provide the estimated equation, including t-statistics for each estimated coefficient.
- c) If any of the coefficients have a t-statistic below 2.00, please indicate why these variables have remained in the model.

Response #3

- a) Innisfil Hydro has attached the Excel spreadsheet is file Appendix B Purchase power model EP IR 3a)b)
- b) Innisfil Hydro has attached the Excel spreadsheet is file Appendix B Purchase power model EP IR 3a)b). The spreadsheet provides the estimated equation, including t-statistics for each estimated coefficient.
- c) Innisfil Hydro understands that a variable with a t-statistic below the absolute value of 2.00 is generally not included in the regression equation. However, Innisfil Hydro has left two variables (i.e. Ontario Real GDP Monthly % and Number of Peak Hours) in the regression equation which do have a t-statistic below the absolute value of 2.00 since the R square is slightly improve (i.e. moves close to 1.0) when they are included.

Interrogatory # 4

Ref: Exhibit 3, Tab 2, Schedule 3, Table 7 & 8

For each rate class, please provide the number of customers at the end of the most recent month available in 2008. Please also provide the number of customers at the end of the same month in 2007 for each rate class.

Response #4

The following is the number of customers/connections billed for the months ending September 2008 and 2007.

	2008	2007
Residential	13,384	13,055
GS<50 kW	839	824
GS>50 kW	74	70
Sentinel Lights	188	186
Street Lights	2,620	2,489
Unmetered Scattered Loads	84	85

Interrogatory # 5

Ref: Exhibit 3, Tab 3, Schedule 1

For each of the other distribution revenue lines shown in this schedule, please provide the most recent 2008 year-to-date figure and the corresponding year-to-date figure for the same period in 2007.

Response #5

The following is the updated other distribution revenue line for the year to date actual of the periods ending September 2008 and 2007

SUMMARY OF OTHER DISTRIBUTION REVENUE

	2006 Board		Variance from 2006 Board		Variance from 2006 Actual		Variance from 2007 Actual		Variance from 2008 Actual		Variance from Sept 2007		Variance from Sept 2008		Variance from Sept 2007 Ytd
Other Distribution Revenue	Approved	2006 Actual	Approved	2007 Actual	Actual	2008 Bridge	Actual	2009 Test	Actual	Ytd Actual	Ytd Actual	Actual	Actual	Actual	Actual
4080-SSS Admin	42,122	42,727	605	43,173	446	42,950	(223)	42,950	-	31,944	33,878	1,934			
4082-Retail Services Revenues	13,345	14,261	916	21,475	7,214	24,909	3,434	24,909	-	17,258	20,926	3,668			
4084-Service Transaction Requests (STR)	40	1,300	1,260	1,420	120	1,360	(60)	1,360	-	1,248	534	(714)			
4090-Electric Services Incidental to Energy	-	-	-	-	-	-	-	-	-	-	-	-			
4205-Interdepartmental Rents	-	-	-	-	-	-	-	-	-	-	-	-			
4210-Rent from Electric Property	126,456	145,439	18,983	144,984	(455)	145,208	224	145,208	-	107,446	108,217	771			
4215-Other Utility Operating Income	-	-	-	-	-	-	-	-	-	-	-	-			
4220-Other Electric Revenues	-	-	-	-	-	-	-	-	-	-	-	-			
4225-Late Payment Charges	71,282	86,955	15,673	92,218	5,263	89,542	(2,676)	89,542	-	72,420	70,935	(1,485)			
4230-Sales of Water and Water Power	-	-	-	-	-	-	-	-	-	-	-	-			
4235-Miscellaneous Service Revenues	116,639	77,236	(39,403)	58,898	(18,338)	109,490	50,592	135,935	26,445	48,179	80,077	31,898			
4375-Revenues from Non-Utility Operations	52,380	52,672	292	209,732	157,060	212,597	2,865	169,431	(43,166)	91,453	124,646	33,193			
4380-Expenses of Non-Utility Operations	(30,628)	(30,456)	172	(177,925)	(147,469)	(190,096)	(12,171)	(169,431)	20,665	(54,118)	(86,210)	(32,092)			
4385-Non-Utility Rental Income	-	-	-	-	-	-	-	-	-	-	-	-			
4390-Miscellaneous Non-Operating Income	17,008	10,360	(6,648)	19,468	9,108	7,053	(12,415)	7,053	-	14,452	7,004	(7,448)			
4405-Interest and Dividend Income	30,217	265,206	234,989	117,510	(147,696)	104,600	(12,910)	44,300	(60,300)	94,097	83,363	(10,734)			
Total	438,861	665,700	226,839	530,953	(134,747)	547,613	16,660	491,257	(56,356)	424,379	443,370	18,991			

Interrogatory # 6

Ref: Exhibit 4, Tab 1, Schedule 1

Please provide a revised Table 1 that shows the total costs excluding the amortization expenses. Please also add a line that shows the percentage increase in the total of these costs (excluding amortization) on a year to year basis.

Response #6

The following is the updated total costs excluding amortization expenses

Determination of Materiality Level based on OM&A Costs

Description	2006 Board Approved	2006 Actual	2007 Actual	Sept 07 Ytd Actual	Sept 08 Ytd Actual	2008 Bridge
OM&A						
Operation	494,922	600,374	639,277	483,229	520,613	733,700
Maintenance	452,465	416,921	489,578	313,216	377,263	580,100
Billing and Collections	808,784	829,594	923,175	662,027	708,777	950,950
Community Relations	8,290	60,213	49,890	42,777	13,042	10,600
Administrative & General Expenses	1,216,272	989,218	1,071,420	869,360	1,036,068	1,237,175
Taxes other than income taxes	12,192	9,751	9,979	7,428	7,586	10,300
Total OM&A Costs	2,992,925	2,906,071	3,183,319	2,378,037	2,663,349	3,522,825
Percentage change		-2.9%	9.5%			10.7%
Determination of Variance Amt (1%)	29,929	29,061	31,833			35,228

Interrogatory # 7

Ref: Exhibit 4, Tab 1, Schedule 1

For each of the line items shown in Table 1, excluding amortization, please provide the most recent year-to-date figures for the 2008 bridge year and the corresponding figures for the same year-to-date period in 2007.

Response #7

Please see the table in Interrogatory #6.

Interrogatory # 8

Ref: Exhibit 4, Tab 2, Schedule 1 & Schedule 3

- a) Please provide a reconciliation of the regulatory expense of \$90,690 shown in Schedule 1 for 2009 with the statement that the 2009 test year includes \$37,000 for ¼ of the costs of preparing the 2009 rate application. What is the other \$53,690 associated with?**
- b) Please provide a breakdown of the forecast of \$148,000 for the costs of preparing the 2009 rate application.**

- c) **Please explain why Innisfil Hydro is proposing to recover these costs over 4 years.**
-

Response #8

- a) The breakdown of the regulatory expense of \$90,690 is as follows:

**2009 Regulatory Expense analysis
Account 5655**

Description	Amount \$
Preparation of rate application-1/4	37,000
OEB annual assessment	49,690
Intervenor cost awards	4,000
Total est regulatory acct 5655	<u>90,690</u>

- b) The breakdown of the estimated total costs relating to the 2009 rate application is as follows:

Estimated 2009 rate application costs

Description	Amount \$
Preparation and review of rate application	45,000
Preparation and review of interrogatories	30,000
Intervenor costs	30,000
Legal costs	43,000
Total estimated rate application costs	<u>148,000</u>
Amount spread over 4 years	<u>37,000</u>

- c) Innisfil Hydro is proposing to recover these costs over the 4 year timeframe based on the OEB's report on 3rd Generation Incentive Regulation for Ontario's Electricity Distributors issued July 14, 2008 page 7 1st paragraph under the heading of Policy and Rationale it states "The Board has determined that the plan term for 3rd Generation IR will be fixed at three years (i.e. rebasing year plus three years)."

Interrogatory # 9

Ref: Exhibit 4, Tab 2, Schedule 4

The evidence indicates that Innisfil Hydro will not be providing any services to Innisfil Energy Services in 2009.

- a) **Will Innisfil Hydro still incur the costs of the services it previously provided to Innisfil Energy? If yes, please explain why.**
- b) **Are there any cost reductions to Innisfil Hydro of not providing these services? If yes, please identify where in the evidence these cost reductions are shown.**
-

Response #9

- a) Innisfil Hydro was able to charge Innisfil Energy Services for Customer Service and Accounts Payable services on a per transaction basis. Due to ARC issue, Innisfil Hydro is no longer able to perform/charge for these functions. The Customer Service and Accounts Payable staff time will shift to Innisfil Hydro with the ongoing service demands of the Distribution company.
- b) There will be no cost reductions to Innisfil Hydro by not providing these services only a revenue reduction. The costs of these services were imbedded in the Customer Service and General Salary accounts. The revenue was recorded to the 4375 account and was revenue offset in the 2006 EDR.

Interrogatory # 10

Ref: Exhibit 4, Tab 2, Schedule 7

- a) **What is driving the 8.0% increase in the average yearly base wages for management in 2009?**
 - b) **What is driving the 6.1% increase in the average yearly base wages for union employees in 2009?**
 - c) **Please explain the circumstances under which management qualify for overtime.**
-

Response #10

- a) The main items driving the 8% increase in average yearly base wages for management are:
 - 1) The 2009 average wages reflect salary adjustments to bring the management salaries in line with the average salaries published by the EDA and in line with the Town of Innisfil comparable management positions (2.4%)
 - 2) Management time that will no longer be spent on Innisfil Energy management issues (2.4%)
 - 3) President full time employee for Innisfil Hydro (0.8%)
 - 4) Inflationary increases (2.5%)
- b) The cost drivers for the 6.1% increase in the average wages for union employees in 2009 are:
 - 1) The addition of a Regulatory Assistant headcount (3.0%)
 - 2) Union negotiated increases (3.1%)
- c) Management qualify for overtime to direct contract construction crews, restoring power interruptions, dealing with emergencies, complete special projects, meeting regulatory hurdles and business related timelines.

Interrogatory # 11

Ref: Exhibit 4, Tab 2, Schedule 7

Please provide details of the \$23,000 in onetime setup charges associated with post-retirement benefits.

Response #11

Innisfil Hydro received a draft actuarial estimate from Nexus Actuarial Consultants Ltd. of our post-retirement benefits. Based on this estimate, Innisfil Hydro has taken the assumption of a one-time set-up fee of \$22,604 recovered over 3 years, as well as an anticipated annual cost of approximately \$1,797.

Interrogatory # 12

Ref: Exhibit 4, Tab 1, Schedule 1

- a) What is driving the significant increase in 2009 as compared to the increase in 2008 in account 5620 office supplies and expenses?**
 - b) What is driving the significant and sustained increase in account 5065 meter expense in 2007, 2008 and 2009?**
-

Response #12

- a) The 2009 increase in account 5620 is the cost of Internet. We increased the bandwidth of our fibre optic connection from 1 Mg to 2 Mg in 2008 to increase connection speed thereby improving efficiencies. We are estimating that the incremental increase in expense will be in proportion to the increase in bandwidth provided
- b) The increase in account 5065 in 2007, 2008 and 2009 is due to the quantities of retail meter re-verifications plus one wholesale meter due for reverification in 2009 and the reallocation of meter labour and vehicle that had previously been allocated to overhead or underground service work rather than to metering.

Interrogatory # 13

Ref: Exhibit 4, Tab 3, Schedule 3

- a) Please confirm that Innisfil Hydro recorded costs associated with computers and systems hardware acquired post March 22, 2004 and up to and including March 19, 2007 in CCA class 45 (rate 45%) in 2004, 2005, 2006 and 2007.**
- b) Please confirm that Innisfil Hydro recorded costs associated with computers and systems hardware acquired post March 19, 2007 in CCA class 50 (rate 55%) in 2007.**

- c) **Please confirm that Innisfil Hydro recorded costs associated with the distribution system acquired post February 22, 2005 in CCA class 47 (rate 8%) in 2005, 2006 and 2007.**
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Response #13

- a) Innisfil Hydro confirms it recorded costs associated with computers and systems hardware acquired post March 22, 2004 and up to and including March 19, 2007 in CCA class 45. Attached in file Appendix D T2 S8 2005 to 2007 is the Federal tax schedule 8 for 2005, 2006 and 2007.
- b) Innisfil Hydro confirms it recorded costs associated with computers and systems hardware acquired post March 19, 2007 in CCA class 50. Attached in file Appendix D T2 S8 2005 to 2007 is the Federal tax schedule 8 for 2005, 2006 and 2007.
- c) Innisfil Hydro confirms it recorded costs associated with the distribution system acquired post December 31, 2005 in CCA class 47. Attached in file Appendix D T2 S8 2005 to 2007 is the Federal tax schedule 8 for 2005, 2006 and 2007. Innisfil Hydro is currently working with its tax auditors to determine the impact of recording the 2005 distribution system assets in class 1 instead of class 47. When final rates are determined this item will be reflected in those rates.

Interrogatory # 14

Ref: Exhibit 5, Tab 1, Schedule 2

Did Innisfil Hydro consider disposing of the DVA balances over a three year period? If not, why not?

Response #14

Innisfil Hydro did not consider disposing of the DVA balances over a three year period. Innisfil Hydro is proposing disposing of the DVA balances over a 2 year based on the 2006 EDR rate rider for the recovery of regulatory assets timeframe.

Interrogatory # 15

Ref: Exhibit 6, Tab 1, Schedule 3

- a) **Please provide a copy of the Debenture from the Town of Innisfil that was issued on April 1, 1995.**
- b) **Why is this loan not considered to be from an affiliate of the LDC?**
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Response #15

- a) Attached are copies of the following debenture documents in file Appendix C 1. The Town's original service area expansion by laws 91-91, 17-92.

2. The Town's by-law 48-93 dated April 28, 1993, authorizing the hydro expansion.
3. Application to the Ontario Municipal Board for Capital Expenditure on May 6, 1993.
4. Letter from Ontario Hydro giving assent for the Town of Innisfil to issue debentures dated June 11, 1993.
5. The OMB order authorizing the issuance of debentures dated June 23, 1993.
6. A memorandum from the lawyers' citing there was no provision for a municipal hydro utility to issue debentures in their own name in the Public Utilities Act dated September 8, 1993.
7. Letter from the Town advising the Hydro Debentures would be handled by the Toronto Dominion Bank dated November 23, 1994.
8. The Town's by-laws 019-95 and 021-95 dated March 15th and 24th, 1995 authorizing the issue of debentures in the amount of \$9,800,000 and the repayment schedule.
9. Certificates of the Treasurer and Clerk providing details of the debentures dated March 31, 1995.
10. Copies of Debenture certificates and registrations correlated to page 19 of the Appendix C file.

The following table represents the debenture repayment schedule from 2001 to 2015:

Debenture repayment schedule

	Total	31-Mar-01	31-Mar-02	31-Mar-03	31-Mar-04	31-Mar-05	31-Mar-06	31-Mar-07	31-Mar-08	31-Mar-09	31-Mar-10	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15
Interest	4,167,450	424,238	411,270	397,020	381,345	384,103	345,150	323,700	300,056	274,024	245,310	213,623	178,718	140,205	97,744	50,944
Principal	8,745,000	273,000	300,000	330,000	363,000	399,000	440,000	485,000	534,000	589,000	650,000	716,000	790,000	871,000	960,000	1,045,000
	12,912,450		711,270	727,020	744,345	783,103	785,150	808,700	834,056	863,024	895,310	929,623	968,718	1,011,205	1,057,744	1,095,944
Interest Rate		9.5%	9.5%	9.5%	9.5%	9.5%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%
Interest Payments Due																
31-Mar-01	351,012.95	10,729.27	11,790.41	12,969.45	14,266.40	15,681.25	17,747.67	19,562.77	21,539.22	23,757.68	26,218.15	28,880.30	31,865.14	35,132.32	38,722.19	42,150.72
30-Sep-01	411,270.00		14,250.00	15,675.00	17,242.50	18,952.50	21,450.00	23,643.75	26,032.50	28,713.75	31,687.50	34,905.00	38,512.50	42,461.25	46,800.00	50,943.75
30-Mar-02	411,270.00		14,250.00	15,675.00	17,242.50	18,952.50	21,450.00	23,643.75	26,032.50	28,713.75	31,687.50	34,905.00	38,512.50	42,461.25	46,800.00	50,943.75
30-Sep-02	397,020.00			15,675.00	17,242.50	18,952.50	21,450.00	23,643.75	26,032.50	28,713.75	31,687.50	34,905.00	38,512.50	42,461.25	46,800.00	50,943.75
30-Mar-03	397,020.00			15,675.00	17,242.50	18,952.50	21,450.00	23,643.75	26,032.50	28,713.75	31,687.50	34,905.00	38,512.50	42,461.25	46,800.00	50,943.75
30-Sep-03	381,345.00				17,242.50	18,952.50	21,450.00	23,643.75	26,032.50	28,713.75	31,687.50	34,905.00	38,512.50	42,461.25	46,800.00	50,943.75
30-Mar-04	381,345.00				17,242.50	18,952.50	21,450.00	23,643.75	26,032.50	28,713.75	31,687.50	34,905.00	38,512.50	42,461.25	46,800.00	50,943.75
30-Sep-04	364,102.50					18,952.50	21,450.00	23,643.75	26,032.50	28,713.75	31,687.50	34,905.00	38,512.50	42,461.25	46,800.00	50,943.75
30-Mar-05	364,102.50					18,952.50	21,450.00	23,643.75	26,032.50	28,713.75	31,687.50	34,905.00	38,512.50	42,461.25	46,800.00	50,943.75
30-Sep-05	345,150.00						21,450.00	23,643.75	26,032.50	28,713.75	31,687.50	34,905.00	38,512.50	42,461.25	46,800.00	50,943.75
30-Mar-06	345,150.00						21,450.00	23,643.75	26,032.50	28,713.75	31,687.50	34,905.00	38,512.50	42,461.25	46,800.00	50,943.75
30-Sep-06	323,700.00							23,643.75	26,032.50	28,713.75	31,687.50	34,905.00	38,512.50	42,461.25	46,800.00	50,943.75
30-Mar-07	323,700.00							23,643.75	26,032.50	28,713.75	31,687.50	34,905.00	38,512.50	42,461.25	46,800.00	50,943.75
30-Sep-07	300,056.25								26,032.50	28,713.75	31,687.50	34,905.00	38,512.50	42,461.25	46,800.00	50,943.75
30-Mar-08	300,056.25								26,032.50	28,713.75	31,687.50	34,905.00	38,512.50	42,461.25	46,800.00	50,943.75
30-Sep-08	274,023.75									28,713.75	31,687.50	34,905.00	38,512.50	42,461.25	46,800.00	50,943.75
30-Mar-09	274,023.75									28,713.75	31,687.50	34,905.00	38,512.50	42,461.25	46,800.00	50,943.75
30-Sep-09	245,310.00										31,687.50	34,905.00	38,512.50	42,461.25	46,800.00	50,943.75
30-Mar-10	245,310.00										31,687.50	34,905.00	38,512.50	42,461.25	46,800.00	50,943.75
30-Sep-10	213,622.50											34,905.00	38,512.50	42,461.25	46,800.00	50,943.75
30-Mar-11	213,622.50											34,905.00	38,512.50	42,461.25	46,800.00	50,943.75
30-Sep-11	178,717.50												38,512.50	42,461.25	46,800.00	50,943.75
30-Mar-12	178,717.50												38,512.50	42,461.25	46,800.00	50,943.75
30-Sep-12	140,205.00													42,461.25	46,800.00	50,943.75
30-Mar-13	140,205.00													42,461.25	46,800.00	50,943.75
30-Sep-13	97,743.75														46,800.00	50,943.75
30-Mar-14	97,743.75														46,800.00	50,943.75
30-Sep-14	50,943.75															50,943.75
30-Mar-15	50,943.75															50,943.75

The debentures were issued with each debenture yielding a fixed rate for a finite term. The debentures do not provide for early repayment or refinancing. This has been confirmed by Innisfil Hydro's auditor, Grant Thornton, and a copy of this letter is attached as Appendix A Grant Thornton Debenture EP IR 15a).

- b) The loan is not considered to be a loan from an affiliate because the debentures were issued to various bond holders for the Hydro expansion. These debentures are not considered part of the Municipality's debt covenants per the Power Corporation Act Chapter P.18.

Interrogatory # 16

Ref: Exhibit 2, Tab 4, Schedule 1, page 3

- a) Please provide the rates used to calculate each of the cost of power components of the working capital allowance.**
- b) For each of the rates used in part (a) above, please indicate if there are more recent rates available that could be used in the calculations.**
- c) If there is more recent information available, please calculate the resulting change in the working capital allowance component of rate base.**

Response #16

- a) Innisfil Hydro used the following rates to calculate each of the cost of power components of the working capital allowance:

Rates to calculate cost of power components-filed in cost of service application

Cost of Power Component Commodity	Customer class	Unit of measure	Rate used in the 2009 rate filing	Quantity	Amount
	All	kWh	0.0545	238,490,880	<u>\$ 12,997,753</u>
Wholesale	All	kWh	0.0052	238,490,880	<u>1,240,153</u>
Network	Residential	kWh	0.0052	161,504,531	839,824
	GS<50 kW	kWh	0.0047	32,563,932	153,050
	GS>50 kW	kW	1.9079	115,534	220,427
	Street Lights	kW	1.4389	4,924	7,085
	Sentinel Lights	kW	1.4462	344	497
	USL	kWh	0.0047	590,015	2,773
				Total Network	<u>1,223,657</u>
Connection	Residential	kWh	0.0035	161,504,531	565,266
	GS<50 kW	kWh	0.0032	32,563,932	104,205
	GS>50 kW	kW	1.2701	115,534	146,740
	Street Lights	kW	0.9818	4,924	4,834
	Sentinel Lights	kW	1.0023	344	345
	USL	kWh	0.0032	590,015	1,888
				Total Connection	<u>823,277</u>
Rural Rate	All	kWh	0.0010	238,490,880	<u>238,491</u>
LV	All	kWh	0.0022	227,182,693	<u>497,129</u>
				Total Cost of Power per 2009 cost of service filing-8/15/08	<u>\$ 17,020,460</u>

Upon review of the following table, Innisfil Hydro has determined an incorrect loss factor of 1.0498 instead of 1.0746 was used and further submits the following updated kWh quantities:

Rates to calculate cost of power components-updated quantities

Cost of Power Component Commodity	Customer class	Unit of measure	Rate used in the 2009 rate filing	Updated quantities	Amount
	All	kWh	0.0545	244,136,404	<u>\$ 13,305,434</u>
Wholesale	All	kWh	0.0052	244,136,404	<u>1,269,509</u>
Network	Residential	kWh	0.0052	165,327,645	859,704
	GS<50 kW	kWh	0.0047	33,334,781	156,673
	GS>50 kW	kW	1.9079	115,534	220,427
	Street Lights	kW	1.4389	4,924	7,085
	Sentinel Lights	kW	1.4462	344	497
	USL	kWh	0.0047	603,982	2,839
				Total Network	<u>1,247,226</u>
Connection	Residential	kWh	0.0035	165,327,645	578,647
	GS<50 kW	kWh	0.0032	33,334,781	106,671
	GS>50 kW	kW	1.2701	115,534	146,740
	Street Lights	kW	0.9818	4,924	4,834
	Sentinel Lights	kW	1.0023	344	345
	USL	kWh	0.0032	603,982	1,933
				Total Connection	<u>839,170</u>
Rural Rate	All	kWh	0.0010	244,136,404	<u>244,136</u>
LV	All	kWh	0.0022	227,182,693	<u>497,129</u>
					<u>\$ 17,402,604</u>
					<u>382,144</u>
					<u>\$ 57,322</u>

Innisfil Hydro is anticipating when final rates are determined this item will be reflected in those rates.

- b) Innisfil Hydro has become aware of more recent rates available for use in the working capital allowance calculation since the cost of service application was filed on August 15, 2008.
- The OEB has issued an updated Regulated Price Plan report dated October 15, 2008. The updated average supply cost for RPP consumers is \$60.30 per MWh in the executive summary page iii.
 - The OEB has issued guidelines for retail transmission service rates on October 22, 2008. Innisfil Hydro is applying an increase of 11.3% to Network rates and 5.5% to Connection rates based on the increases noted for the Uniform Transmission Rates on page 2 of the guidelines.
 - The OEB has issued guidelines for adjustments to the Network and Connections rates based on the deferral account balances generated on October 22, 2008 section 5 page 3. Innisfil Hydro has determined it is applying for rate changes to Network of -16.9% and Connection 20.9% rates based on the deferral accounts trends from May to July 2008 compared to the revenue of the same period. The most recent rate change from Hydro One is reflected from May 2008 to Sept 2008. Due to load shifting by Hydro One and timing issues of billing and outstanding credits from Hydro One, the variances in August and September do not reflect the outstanding credits.

The following table represents the RTSR analysis and the proposed 2009 RTSR for items b) ii and iii above:

Retail Transmission Service Rates Analysis

	May to July 08 Revenue	May to July 08 Reg variance	%
Network	(45,143)	267,602	-16.9%
Connection	50,362	240,401	20.9%
Total	5,220	508,003	1.0%

Retail Transmission Service Rates

RTS Category	Customer class	Unit of measure	2009 Test Year Rates	UTR chges	DVA chges	Proposed 2009 Updated RTSR
Network	Residential	kWh	0.0052	1.113	0.8313	0.0048
	GS<50	kWh	0.0047	1.113	0.8313	0.0043
	GS>50	kW	1.9079	1.113	0.8313	1.7653
	Street Lights	kW	1.4389	1.113	0.8313	1.3313
	Sentinel Lights	kW	1.4462	1.113	0.8313	1.3381
	USL	kWh	0.0047	1.113	0.8313	0.0043
Connection	Residential	kWh	0.0035	1.055	1.2095	0.0045
	GS<50	kWh	0.0032	1.055	1.2095	0.0041
	GS>50	kW	1.2701	1.055	1.2095	1.6207
	Street Lights	kW	0.9818	1.055	1.2095	1.2528
	Sentinel Lights	kW	1.0023	1.055	1.2095	1.2790
	USL	kWh	0.0032	1.055	1.2095	0.0041

- c) The following table provides the updated quantities and prices noted in question 16a) and 16b) and the related working capital allowance component of the rate base:

Rates to calculate cost of power components-updated quantities and prices

Cost of Power Component	Customer class	Unit of measure	Updated rates	Updated quantities	Amount
Commodity	All	kWh	0.0603	244,136,404	<u>\$ 14,721,425</u>
Wholesale	All	kWh	0.0052	244,136,404	<u>1,269,509</u>
Network	Residential	kWh	0.0048	165,327,645	795,436
	GS<50 kW	kWh	0.0043	33,334,781	144,961
	GS>50 kW	kW	1.7653	115,534	203,949
	Street Lights	kW	1.3313	4,924	6,555
	Sentinel Lights	kW	1.3381	344	460
	USL	kWh	0.0043	603,982	2,627
	Total Network				<u>1,153,989</u>
Connection	Residential	kWh	0.0045	165,327,645	738,362
	GS<50 kW	kWh	0.0041	33,334,781	136,114
	GS>50 kW	kW	1.6207	115,534	187,242
	Street Lights	kW	1.2528	4,924	6,169
	Sentinel Lights	kW	1.2790	344	440
	USL	kWh	0.0041	603,982	2,466
	Total Connection				<u>1,070,794</u>
Rural Rate	All	kWh	0.0010	244,136,404	<u>244,136</u>
LV	All	kWh	0.0022	227,182,693	<u>497,129</u>
Total cost of power updated quantities and prices					<u>\$ 18,956,982</u>
Increase cost of power updated quantities and prices					<u>1,936,522</u>
Working Capital impact @ 15%					<u>\$ 290,478</u>
Pricing impact					\$ 233,157
Quantity impact					<u>57,322</u>
Total working capital impact					<u>\$ 290,478</u>

Innisfil Hydro is anticipating when final rates are determined this item will be reflected in those rates.

Interrogatory # 17

Ref: Exhibit 2, Tab 2, Schedule 1, page 4 & Exhibit 2, Tab 2, Schedule 5, page 2

Please explain why a depreciation amount of \$19,464 is shown in 2009 for account 1806 land rights in Exhibit 2, Tab 2, Schedule 1, when the corresponding depreciation rate shown in Exhibit 2, Tab 2, Schedule 5 for this account is 0%.

Response #17

Please be advised the Exhibit 2, Tab2, Schedule 5 should read:

Account 1806-Land Rights Useful Life 50 years Depreciation 2%

Account 1820-Dist Station Useful Life 30 years Depreciation 3.3%

Interrogatory # 18

Ref: Exhibit 2, Tab 2, Schedule 1, page 3 & Exhibit 2, Tab 2, Schedule 5

- a) For each of the following accounts, please show how the depreciation amount for 2008 has been calculated based on the opening and closing balances and any adjustments made to reflect assets that have been fully depreciated:
- i) Account 1820 (\$138,913),
 - ii) Account 1915 (\$14,938),
 - iii) Account 1920 (\$18,506)
 - iv) Account 1921 (\$18,457),
 - v) Account 1925 (\$114,137),
 - vi) Account 1940 (\$3,881).
- b) The evidence at Exhibit 2, Tab 2, Schedule 5 indicates that Innisfil Hydro removes fully depreciated assets from the grouped asset classes. Please identify by account number the grouped asset classes.
- c) Please also identify the accounts that contain identifiable assets.

Response #18

- a) The following table reflects how the 2008 depreciation was calculated for the above requested accounts:

2008 Depreciation calculation analysis

	A		B		C	D	=A+B+C+D
Account #	08 Deprec	07 Deprec	07 additions 1/2	08 additions 1/2	Fully Deprec	08 Deprec	
1820	138,913	137,459	473	981		138,913	
1915	14,938	15,137	694	980	- 1,873	14,938	
1920	18,506	18,506	-	-		18,506	
1921	18,457	31,236	10,835	6,050	- 29,664	18,457	
1925	114,137	95,378	28,999	15,067	- 25,307	114,137	

Note Exhibit 2, Tab 2, Schedule 5 is showing account 1820 is depreciated over 25 years and 4% when it should show account 1820 is depreciated over 30 years and 3.3%.

- b) Please be advised this statement is incorrect and Innisfil Hydro does not remove fully depreciated assets from the grouped asset classes. Innisfil Hydro capital accounts that are group asset classes are accounts 1805 to 1860 and account 1980. Innisfil Hydro is

implementing a fixed asset module in late 2008 to provide detailed records by individual assets and automation of the depreciation calculation.

- c) Innisfil Hydro capital accounts that are identifiable assets are accounts 1905 to 1945.

Interrogatory # 19

Ref: Exhibit 2, Tab 1, Schedule 2, Table 2

- a) **Please confirm that the increase in the average net book value component of rate base grew by 2.2% in 2007 and is forecast to grow by 4.3% in 2008 and 17.3% in 2009.**
- b) **Please confirm that the increase in the working capital allowance component of rate base grew by 0.8% in 2007 and is forecast to grow by 2.6% in 2008 and 2.8% in 2009.**

Response #19

- a) Innisfil Hydro confirms the increase in the average net book value in 2007, 2008 and 2009 is 2.2%, 4.3% and 17.3% respectively.
- b) Innisfil Hydro confirms the increase in the working capital allowance for 2007, 2008 and 2009 is 0.8%, 2.6% and 2.8% respectively.

Interrogatory # 20

Ref: Exhibit 2, Tab 1, Schedule 1, Appendix A

The evidence indicates in several asset categories that “surplus equipment is sold or disposed of for the greatest benefit to Innisfil Hydro.”. Please explain the accounting treatment of any proceeds or costs associated the sale of surplus equipment, including the account(s) into which these proceeds or costs are posted.

Response #20

Innisfil Hydro would calculate any gain or loss on the sale of surplus equipment against the net book value of the equipment. Any gain or loss would be posted to account 4355 or 4360 respectively.

Interrogatory # 21

Ref: Exhibit 2, Tab 2, Schedule 1, page 4

The fixed asset continuity schedule for 2009 shows the disposal of line transformers, meters and transportation equipment, with the offsetting reductions in accumulated depreciation. For each of these three categories, please provide the proceeds or

costs to Innisfil Hydro and indicate where these figures have been incorporated into the evidence.

Response #21

Innisfil Hydro has assumed there will be no proceeds or costs for transformers and meters. Innisfil Hydro has assumed there will be no proceeds for the two ten year old vehicles due to the age and condition of the vehicles.

Interrogatory # 22

Ref: Exhibit 2, Tab 3, Schedule 3

- a) Please provide a breakout of the capital contributions for the 2005 through 2009 period into each of its component parts: industrial or commercial customer substation projects, subdivision development and roadway reconstruction.**
- b) Please explain why the capital contributions are forecast to be lower in 2009 than they were in 2007 when total capital expenditures were significantly lower than those forecast for 2009.**

Response #22

- a) Innisfil Hydro does not currently have a reporting mechanism in place to provide a breakout of the capital contributions for the 2005 through 2009 period for each of its component parts. Innisfil Hydro is currently reviewing this reporting process so in future rate application submissions, this information will be available.
- b) Innisfil Hydro's 2007 contributions were \$643k based on large capital contributed works such as, municipal line relocates, several third party make ready projects, residential projects and a higher volume of General Service installations. The 2008 budgeted contributions were originally \$558k anticipating a drop of the General Service installations. When the 2009 rate application was developed, May 2008, further erosion of the 2008 contributions were anticipated due to line relocates being deferred into 2009 and a lower than average number of submissions for General Service installations, therefore a revised 2008 contribution of \$505k was estimated. The 2009 contributions were estimated at \$571k based on some recovery of the General Service installations and projects received from the County of Simcoe for several line relocates. Innisfil Hydro's contributions year to date August 2008 is \$133k compared to a year to date budget of \$359k. Innisfil Hydro is now anticipating 2008 contributions to be \$200k given this unforeseen drop in capital contributions.

Interrogatory # 23

Ref: Exhibit 2, Tab 3, Schedule 1, page 8

Please add a column to this table to show the year-to-date capital expenditures for the 2008 bridge year. If the information cannot be provided at this level of detail, please provide the total year-to-date capital expenditures for the total distribution plant projects and the total general plant projects.

Response #23

The following table is updated for Sept 2008 year to date capital Expenditures:

Description	2005 Actual	2006 Actual	2007 Actual	2008 Ytd Sept	2008 Bridge Year	2009 Test Year
Distribution Plant Projects						
Customer Demand	488,649	1,256,003	853,455		1,700,055	2,041,560
Infrastructure Replace & Betterments	414,041	577,193	529,566		612,955	1,033,656
Security	0	0	0		360,400	198,900
Capacity	0	36,406	35,179		0	1,103,850
Reliability	34,592	0	210,551		495,700	2,060,126
Regulatory Requirements	0	0	0		207,700	0
Substations	4,506	1,301,539	28,376		58,850	2,200
Customer Connections and Metering	71,008	66,265	43,048		80,000	144,000
Sub Total-Distribution Plant Projects	1,012,796	3,237,406	1,700,175	1,310,775	3,515,660	6,584,292
General Plant Projects						
Facilities	33,447	56,665	56,911		104,600	40,000
Other Computer Hardware and Software	122,993	137,407	282,348		150,900	202,500
Transportation and Related Equipment	69,628	35,827	34,820		38,000	76,000
Communications Equipment	34,023	6,522	40,211		123,900	145,800
Tools and Equipment	2,734	8,798	13,377		14,500	21,200
Sub Total-General Plant Projects	262,825	245,219	427,667	146,198	431,900	485,500
Contributions						
Contributions	(248,034)	(1,020,015)	(642,594)	(146,378)	(505,000)	(571,900)
Sub Total-Contributions	(248,034)	(1,020,015)	(642,594)	(146,378)	(505,000)	(571,900)
GROSS ASSET TOTAL	1,027,587	2,462,610	1,485,248	1,310,595	3,442,560	6,497,892

Interrogatory # 24

Ref: Exhibit 2, Tab 3, Schedule 2

Given the possibility of a severe economic slowdown in both new housing activity and industrial & commercial activity in the last quarter of 2008 and through 2009:

- what capital expenditures forecast for 2008 could be postponed to 2009 or beyond? Please distinguish between the amounts that could be postponed to 2009 from those that could be postponed to beyond 2009.

b) what capital expenditures forecast for 2009 could be postponed to 2010 or later?

Response #24

- a) Major capital requirements for 2008 are not ‘new housing activity and industrial & commercial activity’ related. Major capital requirements for 2008 are related to safety and reliability of the distribution system. Unrelated to economic forecasts, the 2008 Road Widening budget (\$750,000) is now not expected to occur until Q1/Q2, 2009.
- b) Subsequent to the rate application, information from the Town of Innisfil Planning Department indicates a one year delay in the development of a 1182 lot plan of subdivision in the settlement area of Lefroy. This would allow the postponement of a 27.6kV line extension on the 20th Side Road from 7th Line to 4th Line and 27.6kV voltage conversion on the 20th Side Road at 5th and 6th Lines. This capital expenditure of \$714,550 and \$184,100 for a total of \$898,650 could be deferred from 2009 to 2010. Out of this amount, \$432,000 will be required for a recent economic cost increase from Hydro One to construct two 44kV circuits (9M3 & 9M6 from Alliston TS) carried over from 2008 to 2009.

Unrelated to economic forecasts, the 2008 Road Widening budget (\$750,000) is now not expected to occur until Q1/Q2, 2009. This would push the 2009 Road Widening budget (\$788,800) into 2010.



Innisfil Hydro Distribution Systems Limited
2073 Commerce Park Drive
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Attention Laurie Ann Cooledge CMA CPA

Grant Thornton LLP
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L4M 3A7

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July 8, 2008

Dear Laurie Ann

Re: Debt of the Town of Innisfil

As requested, we have reviewed the documentation as it relates to the debentures issued towards the cost of the undertaking by Innisfil Hydro of the construction and extension of works.

The debentures were dated March 31, 1995; the debentures bear interest at various rates and mature at various times. The debentures maturing in the years 2006 to 2015 bear interest at the rate of nine and three quarters percent per annum. There is a fixed schedule of principal payments until 2015 when the debenture is fully paid. The terms of the debentures do not provide for early repayment or refinancing.

In conclusion, the debenture does not mature until 2015 and interest is at 9 3/4% until that time.

Yours sincerely

A handwritten signature in cursive script that reads "Grant Thornton LLP".

Michael Bunn CA
Grant Thornton LLP

	<u>Purchased kWh</u>	<u>Heating</u>	<u>Cooling Degree</u>	<u>Ontario Real</u>	<u>Number of</u>	<u>Spring Fall</u>		<u>Number of</u>		<u>Predicted</u>	<u>Variances</u>	
	<u>without losses</u>	<u>Degree Days</u>	<u>Days</u>	<u>GDP Monthly %</u>	<u>Days in</u>	<u>Flag</u>	<u>Population</u>	<u>Peak Hours</u>	<u>Blackout Flag</u>	<u>Purchases</u>	<u>(kWh)</u>	<u>% Variance</u>
Jan-02	21,291,130	572.2	0	122.60	31	0	27,293	352	0	21,500,868	209,738	1.0%
Feb-02	19,257,284	540.2	0	123.20	28	0	27,434	320	0	19,524,356	267,072	1.4%
Mar-02	19,877,128	545.6	0	123.80	31	1	27,576	320	0	20,435,663	558,535	2.8%
Apr-02	16,620,835	329.5	8.3	124.00	30	1	27,717	352	0	16,960,113	339,278	2.0%
May-02	16,408,007	227.5	7.8	124.20	31	1	27,859	352	0	16,110,461	-297,545	-1.8%
Jun-02	15,901,100	36.2	70	124.40	30	0	28,000	320	0	15,639,241	-261,859	-1.6%
Jul-02	18,859,131	0	192.4	124.90	31	0	28,142	352	0	19,007,671	148,539	0.8%
Aug-02	17,578,685	0.2	142.7	125.40	31	0	28,283	336	0	17,739,278	160,593	0.9%
Sep-02	15,578,678	21.8	87.6	125.90	30	1	28,425	320	0	15,152,856	-425,822	-2.7%
Oct-02	17,377,963	292.2	10	126.10	31	1	28,566	352	0	17,306,078	-71,885	-0.4%
Nov-02	19,397,298	445	0	126.20	30	1	28,708	336	0	18,723,666	-673,632	-3.5%
Dec-02	23,067,357	619.4	0	126.40	31	0	28,849	320	0	22,768,581	-298,777	-1.3%
Jan-03	25,336,272	814.5	0	126.80	31	0	28,991	352	0	25,447,785	111,513	0.4%
Feb-03	22,647,764	699	0	127.20	28	0	29,132	320	0	22,286,691	-361,073	-1.6%
Mar-03	21,590,452	581.1	0	127.50	31	1	29,274	336	0	21,385,194	-205,258	-1.0%
Apr-03	17,966,170	372.5	2.4	127.40	30	1	29,415	336	0	17,971,445	5,275	0.0%
May-03	15,547,303	177.9	0	127.20	31	1	29,557	336	0	15,751,244	203,941	1.3%
Jun-03	15,421,454	43.4	52.9	127.00	30	0	29,698	336	0	15,693,015	271,562	1.8%
Jul-03	17,138,347	0.2	118.3	126.70	31	0	29,798	352	0	17,420,490	282,144	1.6%
Aug-03	16,676,168	2	128	126.40	31	0	29,898	320	1	16,676,168	0	0.0%
Sep-03	14,708,981	54.9	24	126.00	30	1	29,999	336	0	14,204,371	-504,609	-3.4%
Oct-03	17,244,742	276	0	126.40	31	1	30,099	352	0	17,203,839	-40,903	-0.2%
Nov-03	18,824,954	398.5	0	126.90	30	1	30,199	320	0	18,531,230	-293,724	-1.6%
Dec-03	22,467,921	561.5	0	127.30	31	0	30,299	336	0	22,280,184	-187,737	-0.8%
Jan-04	26,590,240	849.1	0	127.40	31	0	30,399	336	0	26,375,228	-215,012	-0.8%
Feb-04	21,970,083	631.7	0	127.50	29	0	30,499	320	0	22,260,437	290,354	1.3%
Mar-04	20,655,664	487.3	0	127.70	31	1	30,600	368	0	20,283,098	-372,566	-1.8%
Apr-04	17,228,367	331.5	0	128.30	30	1	30,700	336	0	17,676,017	447,650	2.6%
May-04	15,828,220	158.9	8.6	128.90	31	1	30,800	320	0	16,139,724	311,504	2.0%
Jun-04	15,165,016	44.2	31.6	129.60	30	0	30,900	352	0	15,413,667	248,651	1.6%
Jul-04	16,840,567	3.6	86.4	130.20	31	0	30,931	336	0	17,004,972	164,405	1.0%
Aug-04	16,501,963	12.8	59.6	130.90	31	0	30,962	336	0	16,413,166	-88,797	-0.5%
Sep-04	15,502,861	30	41.2	131.50	30	1	30,993	336	0	14,690,954	-811,907	-5.2%
Oct-04	16,523,670	226.3	1.5	131.90	31	1	31,023	320	0	17,010,499	486,829	2.9%
Nov-04	18,529,386	379.1	0	132.20	30	1	31,054	352	0	18,453,165	-76,220	-0.4%
Dec-04	24,127,220	643.4	0	132.50	31	0	31,085	336	0	23,740,468	-386,752	-1.6%
Jan-05	26,157,026	770	0	132.60	31	0	31,116	320	0	25,604,196	-552,829	-2.1%
Feb-05	21,848,395	616.4	0	132.80	28	0	31,147	320	0	21,747,648	-100,746	-0.5%
Mar-05	21,979,572	608.6	0	133.00	31	1	31,178	352	0	22,311,868	332,296	1.5%
Apr-05	17,068,753	306.8	0	133.20	30	1	31,208	336	0	17,551,064	482,311	2.8%
May-05	15,947,605	189.4	0.8	133.40	31	1	31,239	336	0	16,490,065	542,461	3.4%
Jun-05	18,108,542	8.9	146.3	133.70	30	0	31,270	352	0	18,268,001	159,460	0.9%
Jul-05	19,717,880	0	188.7	133.90	31	0	31,288	320	0	20,016,304	298,424	1.5%
Aug-05	18,367,504	0.2	140.7	134.20	31	0	31,305	352	0	18,574,301	206,797	1.1%
Sep-05	15,759,038	22.6	52.1	134.50	30	1	31,323	336	0	15,030,711	-728,327	-4.6%
Oct-05	16,932,624	220.2	7.6	134.60	31	1	31,340	320	0	17,226,446	293,822	1.7%
Nov-05	18,862,653	388.4	0	134.70	30	1	31,358	352	0	18,710,534	-152,119	-0.8%
Dec-05	23,957,691	665.3	0	134.90	31	0	31,375	320	0	24,234,181	276,490	1.2%
Jan-06	22,669,357	551.8	0	135.20	31	0	31,393	336	0	22,575,791	-93,566	-0.4%
Feb-06	21,313,440	604.3	0	135.40	28	0	31,410	320	0	21,693,866	380,427	1.8%
Mar-06	21,380,358	516.6	0	135.70	31	1	31,428	368	0	21,063,078	-317,280	-1.5%

Apr-06	16,821,252	293.3	0	136.00	30	1	31,445	304	0	17,600,020	778,768	4.6%
May-06	16,127,722	136.9	26	136.30	31	1	31,463	352	0	16,498,299	370,577	2.3%
Jun-06	17,113,803	19.5	73.6	136.60	30	0	31,480	352	0	16,511,259	-602,544	-3.5%
Jul-06	19,766,278	0	167.3	136.90	31	0	31,524	320	0	19,540,799	-225,479	-1.1%
Aug-06	17,967,203	4.2	101.6	137.20	31	0	31,568	352	0	17,671,464	-295,739	-1.6%
Sep-06	15,425,394	80.9	12.9	137.40	30	1	31,612	320	0	14,962,231	-463,163	-3.0%
Oct-06	17,838,576	288.3	1.1	137.70	31	1	31,656	336	0	18,086,091	247,515	1.4%
Nov-06	19,022,965	382.2	0	138.00	30	1	31,700	352	0	18,773,817	-249,148	-1.3%
Dec-06	22,224,734	500.5	0	138.30	31	0	31,744	304	0	22,123,977	-100,757	-0.5%
Jan-07	23,677,868	647.1	0	138.60	31	0	31,787	352	0	24,029,442	351,575	1.5%
Feb-07	23,283,721	740.1	0	138.90	28	0	31,831	320	0	23,789,620	505,899	2.2%
Mar-07	21,733,107	546.7	0	139.10	31	1	31,875	352	0	21,732,561	-546	0.0%
Apr-07	18,120,440	356.4	0	139.40	30	1	31,919	320	0	18,618,078	497,638	2.7%
May-07	15,973,436	136.4	22.4	139.70	31	1	31,963	352	0	16,585,462	612,025	3.8%
Jun-07	17,425,817	16.5	99.2	140.00	30	0	32,007	336	0	17,441,020	15,204	0.1%
Jul-07	18,060,431	3.2	106.1	140.20	31	0	32,060	336	0	18,027,145	-33,286	-0.2%
Aug-07	18,759,168	5.2	141	140.50	31	0	32,114	352	0	18,981,982	222,815	1.2%
Sep-07	16,054,805	36.9	47.5	140.80	30	1	32,167	304	0	15,569,074	-485,731	-3.0%
Oct-07	16,792,560	137.7	19.8	141.10	31	1	32,220	352	0	16,624,952	-167,608	-1.0%
Nov-07	20,294,980	462.5	0	141.40	30	1	32,274	352	0	20,122,547	-172,433	-0.8%
Dec-07	24,945,649	630.7	0	141.60	31	0	32,327	304	0	24,178,941	-766,708	-3.1%
Jan-08		701	0	141.90	31	0	32,380	352	0	25,004,446		
Feb-08		639	0	142.20	29	0	32,434	320	0	23,138,066		
Mar-08		548	0	142.50	31	1	32,487	304	0	22,154,846		
Apr-08		332	2	142.70	30	1	32,540	352	0	18,415,877		
May-08		171	11	143.00	31	1	32,594	336	0	17,046,891		
Jun-08		28	79	143.30	30	0	32,647	336	0	17,272,716		
Jul-08		1	143	143.60	31	0	32,701	352	0	19,196,677		
Aug-08		4	119	143.90	31	0	32,756	320	0	18,709,265		
Sep-08		41	44	144.10	30	1	32,810	336	0	15,643,095		
Oct-08		240	7	144.40	31	1	32,865	352	0	17,938,344		
Nov-08		409	0	144.70	30	1	32,919	304	0	19,786,355		
Dec-08		603	0	145.00	31	0	32,974	336	0	23,902,796		
Jan-09		701	0	145.30	31	0	33,028	336	0	25,298,795		
Feb-09		639	0	145.50	28	0	33,082	304	0	22,865,364		
Mar-09		548	0	145.80	31	1	33,137	352	0	22,199,561		
Apr-09		332	2	146.10	30	1	33,191	320	0	18,773,151		
May-09		171	11	146.40	31	1	33,246	320	0	17,342,367		
Jun-09		28	79	146.70	30	0	33,300	352	0	17,444,315		
Jul-09		1	143	146.90	31	0	33,354	352	0	19,428,476		
Aug-09		4	119	147.20	31	0	33,409	320	0	18,941,063		
Sep-09		41	44	147.50	30	1	33,463	336	0	15,876,773		
Oct-09		240	7	147.80	31	1	33,518	336	0	18,234,101		
Nov-09		409	0	148.10	30	1	33,572	320	0	19,957,953		
Dec-09		603	0	148.30	31	0	33,627	352	0	24,072,516		

2% inc 08 & 09

Weather Normal

2002	221,214,597									220,868,832	(345,765)	-0.2%
2003	225,570,526									224,851,657	(718,869)	-0.3%
2004	225,463,256									225,461,395	(1,861)	0.0%
2005	234,707,280									235,765,321	1,058,040	0.5%
2006	227,671,082									227,100,692	(570,390)	-0.3%
2007	235,121,981									235,700,826	578,845	0.2%
2008										238,209,375		
2009										240,434,436		

Total to 2007 1,369,748,722

1,369,748,722

<i>Regression Statistics</i>	
Multiple R	0.992545912
R Square	0.985147388
Adjusted R Square	0.983261342
Standard Error	389506.9087
Observations	72

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	8	6.33971E+14	7.92463E+13	522.33476	1.54701E-54
Residual	63	9.55808E+12	1.51716E+11		
Total	71	6.43529E+14			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-12154736.1	2143641.055	-5.670135897	3.83E-07	-16438463.53	-7871008.659	-16438463.53	-7871008.659
Heating Degree Days	14141.59211	324.3685019	43.59730376	9.007E-49	13493.39299	14789.79123	13493.39299	14789.79123
Cooling Degree Days	27726.9129	1806.672926	15.34694659	5.853E-23	24116.56295	31337.26285	24116.56295	31337.26285
Ontario Real GDP Mo	18794.46654	20885.52476	0.899880025	0.371611	-22941.94975	60530.88283	-22941.94975	60530.88283
Number of Days in Mo	565453.7294	59983.12639	9.426879915	1.19E-13	445586.9431	685320.5157	445586.9431	685320.5157
Spring Fall Flag	-909298.654	133888.3471	-6.791469716	4.609E-09	-1176853.329	-641743.9795	-1176853.329	-641743.9795
Population	259.9953516	83.92672721	3.097885027	0.0029104	92.28106793	427.7096352	92.28106793	427.7096352
Number of Peak Hours	-3879.9616	3163.819753	-1.226353555	0.2246296	-10202.35473	2442.431529	-10202.35473	2442.431529
Blackout Flag	-1183260.45	415649.3035	-2.846775968	0.0059545	-2013869.809	-352651.0883	-2013869.809	-352651.0883

A By-Law of the Corporation of the Town of Innisfil to describe additional areas of the Town of Innisfil to be served with hydro-electric power by the Town of Innisfil's Hydro-Electric Commission.

WHEREAS an Act respecting the Amalgamation of certain Municipalities in the County of Simcoe c.16.S.O 1990 (the "County of Simcoe Act") established a hydro-electric power commission for the Town of Innisfil (the "Commission");

AND WHEREAS the Commission provides hydro-electric power to the area of the Town previously known as the Village of Cookstown;

AND WHEREAS Ontario Hydro continues to distribute and supply power in those parts of the Town that Ontario Hydro served before the establishment of the Commission;

AND WHEREAS the County of Simcoe Act provides that the Town may pass by-laws describing additional areas of the Town to be served by the Commission;

AND WHEREAS a proposal (the "proposal") has been made to the Council of the Corporation of the Town of Innisfil by the Commission, which the Proposal recommends the expansion of the area served by the Commission to include the whole of the Town;

AND WHEREAS the Town has deemed it in the best interest of the Town to expand the service area of the Commission to include the whole of the Town.

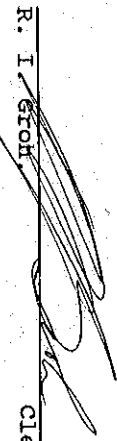
NOW THEREFORE BE IT RESOLVED THAT Council of the Corporation of the Town of Innisfil hereby enacts as follows:

1. The area to be provided with hydro-electric power by the Commission is hereby expanded pursuant to Section 24 of the County of Simcoe Act to include the whole of the Town of Innisfil.
2. This By-Law shall come into force on July 1, 1993.

READ a first and second time this 9th day of October, 1991.

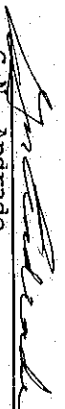

G.N. Andrade,

Mayor


R. I. Groh

Clerk

READ a third time and finally passed this 27th day of November, 1991.


G.N. Andrade,

Mayor


R. I. Groh,

Clerk

DUPLICATE ORIGINAL

E06

THE CORPORATION OF THE TOWN OF INNISFIL

BY-LAW NO. 17-92

A By-Law of the Corporation of the Town of Innisfil to amend By-Law 91-91, being a by-law to describe additional areas of the Town of Innisfil to be served with hydro-electric power by the Town of Innisfil's Hydro-Electric Commission.

WHEREAS the Council of the Corporation of the Town of Innisfil has enacted By-Law 91-91 which provides that the area to be provided with hydro electric power by the Hydro Electric Power Commission for the Town of Innisfil (the "Commission") is expanded to included the whole of the Town of Innisfil;

AND WHEREAS the Council wishes to provide for the exclusion of the Police Village of Thornton from the area into which the Commission shall provide service.

NOW THEREFORE BE IT RESOLVED THAT the Council of the Corporation of the Town of Innisfil hereby enacts as follows:

1. Section 1 of By-Law No. 91-91 of the Corporation of the Town of Innisfil is hereby repealed and replaced as follows:

1. a) The area to be provided with hydro electric power by the Commission shall be expanded pursuant to Section 24 of the County of Simcoe Act to include the whole of the Town of Innisfil, subject to subsection 1(b), 1(c) and 1(d) below.

b) For so long as the boundary between the Town of Innisfil and the Township of Essa bisects the Police Village of Thornton then the area to be provided with hydro electric power by the Commission shall include the whole of the Town of Innisfil, with the exception of the area serviced by the Thornton Hydro System.

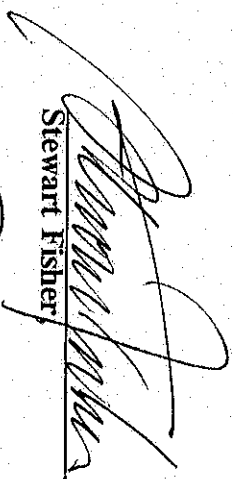
c) In the event that the boundary between the Town of Innisfil and the Township of Essa is restructured so as to remove the Police Village of Thornton and certain adjacent lands including all of Lot 1, Concession 7 of the Town of Innisfil (hereinafter collectively call the "Thornton Lands") from the Town of Innisfil and include them in the Township of Essa pursuant to the recommendation of the Final Report of the County of Simcoe Study Committee submitted to the Minister of Municipal Affairs (the "Minister") in June, 1991 then the area to be provided with hydro electric power by the Commission shall include the whole of the Town of Innisfil, with the exception of the Thornton Lands.

PAGE 2 OF 2

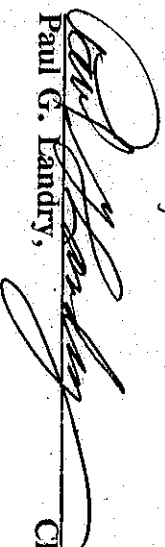
OF BY-LAW NO. 17-92

- d) In the event that a determination has been made by the Minister to restructure the boundary between the Town of Innisfil and the Township of Essa, as set forth above, but that restructuring has not come into force by the time of the coming into force of this by-law, then the area to be provided with hydro electric power by the Commission shall be (and it is hereby expanded to include) the whole of the Town of Innisfil with the exception of the Thornton Lands.

READ A FIRST, SECOND AND THIRD TIME AND FINALLY PASSED THIS 29TH DAY OF JANUARY, 1992.



Stewart Fisher, Mayor



Paul G. Landry, Clerk

DUPLICATE ORIGINAL

THE CORPORATION OF THE TOWN OF INNISFIL

BY-LAW NO. 48-93

"HYDRO EXPANSION DEBENTURE BY-LAW"

A By-Law to authorize the improvement, enlargement, or extension of capital works and expenditures relating to The Hydro Electric Commission of the Corporation of the Town of Innisfil and the issuance of a debenture in connection with the financing of same.

WHEREAS the Municipal Act R.S.O. 1990, C. M.45, section 58 provides, inter alia, that by-laws may be passed by the Councils of local municipalities for authorizing the completion, improvement, alteration, enlargement or extension of any public utility undertaking, or any part or parts thereof, owned by the Corporation and controlled and managed by the Council or a Public Utility Commission and for issuing debentures therefor;

AND WHEREAS the municipal Council of the Corporation of the Town of Innisfil consents and the Hydro Electric Commission of the Corporation of the Town of Innisfil "the Commission" deems it necessary to undertake certain capital works expansions (hereinafter referred to as "the works") regarding the supply of hydro-electricity and to make certain capital expenditures (hereinafter referred to as "the expenditures");

AND WHEREAS it may be necessary for the Corporation of The Town of Innisfil to provide for part of the cost of the said works and expenditures by the issue of a debenture by the municipality;

AND WHEREAS the Ontario Municipal Board Act, R.S.O. 1990, C. 0.28, section 65(1) provides that, notwithstanding the provisions of any general or special act, a municipality shall not authorize or exercise any of its powers to proceed with or provide any money for any undertaking, work, project, scheme, act, matter or thing, the cost or any portion of the cost of which is to be raised in a subsequent year or years or provided by the issues of debentures, until the approval of the Board has first been obtained.

NOW THEREFORE the Council of the Corporation of the Town of Innisfil enacts as follows:


- I. The Corporation of the Town of Innisfil authorizes the works and expenditures to be made by the Commission as follows:
 - buy-out of Ontario Hydro Assets
 - Ontario Hydro separation costs
 - Commission costs
- Capital Expenditures for 1993 and 1994 are in the total amount of \$14,276,185.00

Page 2 of 2

of By-Law No. 48-93

2. The Commission is hereby authorized to enter into any necessary agreements with a bank or other financial institution on behalf of the Corporation of The Town of Innisfil for temporary advances of money to meet the cost of the works and expenditures pending the completion of the said debenture issue.
3. A debenture and borrowing by other means is hereby authorized to be issued to secure the funds necessary to effect the said works and the said expenditures by the Commission. The debenture shall be for such amount not to exceed \$14,123,100.00 over a period not to exceed twenty (20) years.
4. The cost of financing the said works and expenditures including cost of issue, sale and repayment of the debenture shall be paid through the hydro rate charged by the Commission to its customers.
5. This by-law shall come into effect upon approval by the Ontario Municipal Board.

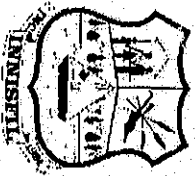
READ A FIRST, AND TAKEN AS READ A SECOND AND THIRD TIME AND FINALLY
PASSED THIS 28th, DAY OF APRIL, 1993.


Stewart Fisher

Mayor


Paul Laidry,

Clerk



TOWN OF INNISFIL

Appendix C Debentures EP IR 15a)

Moved:

Date: April 28, 1993

Seconded:

Resolution No.: CR-246.93

[Item No. 8.1]

BE IT RESOLVED THAT:

Council of the Corporation of the Town of Innisfil hereby requests assent from Ontario Hydro to issue debentures or borrow by other means \$14,096,200.00 for the purpose of the extension of works by the Hydro Electric Commission of the Town of Innisfil to be repaid over time out of the Commission's operating revenue.

Carroll

APPLICATION TO THE ONTARIO MUNICIPAL
BOARD FOR CAPITAL EXPENDITURE

(PLEASE TYPE OR PRINT)

FOR BOARD USE ONLY
DATE APPLICATION
ACKNOWLEDGED:

FOR BOARD USE ONLY
FILE NO.
E

DATE OF APPLICATION
MAY 6, 1993

APPLICANT THE CORPORATION OF THE TOWN OF INNISFIL
e.g. Municipality, School Board, Conservation Authority, Ministry of the Environment
TYPE OF UNDERTAKING
EXPANSION OF HYDRO SERVICE

OWNERSHIP OF LANDS INVOLVED
e.g. Local Improvements, Municipal Drains, O.W.R., Roads, Schools, Sewers, Tie Drains, Watermains, Agreements, Additional Expenditures, Amendment
THE HYDRO ELECTRIC COMMISSION OF THE CORPORATION OF THE TOWN OF INNISFIL

STATUTORY AUTHORITY FOR THE APPLICANT TO PROCEED WITH THE UNDERTAKING
BILL 177 - SIMCOE COUNTY ACT 1990

STATUTORY AUTHORITY FOR THE ONTARIO MUNICIPAL BOARD APPROVAL
section (41(4) PUBLIC UTILITY ACT 1990; OMB ACT RSO 1980 SECTION 4
PARAGRAPH 58 SECTION 21 MUNICIPAL ACT

INDICATE OTHER MUNICIPALITIES OR BODIES (IF ANY) PARTICIPATING IN THIS APPLICATION

THE HYDRO-ELECTRIC COMMISSION OF THE TOWN OF INNISFIL

IF OTHER APPLICATIONS ARE INVOLVED, QUOTE RELATED FILE(S) NUMBER(S)
NOT APPLICABLE

DETAILS

DESCRIPTION OF UNDERTAKING	ESTIMATED COST		AMOUNT OF DEBENTURES/ LONG TERM LIABILITIES	
	\$		\$	
	TOTAL	TOTAL	TOTAL	TOTAL
THE IMPROVEMENT, ENLARGEMENT OR EXTENSION OF CAPITAL WORK AND EXPENDITURE RELATING TO THE HYDRO ELECTRIC COMMISSION OF THE CORPORATION OF THE TOWN OF INNISFIL.	14,276,185.00		14,123,100.00	
	\$14,276,185.00	\$14,123,100.00		

FUNDING

MEET HOW	DEBENTURES		TERM	YEARS @ \$	IN
		\$			
RECOVER Y	<input type="checkbox"/> CURRENT REVENUE				
	<input type="checkbox"/> SUBSIDIES				
	<input type="checkbox"/> OTHER				
	<input type="checkbox"/> ALL OR PART BY IMPOSING SPECIAL RATE OR LEVY ON A DEFINED AREA				
	BY - LAW NO.				
C O V E R Y	<input type="checkbox"/> BY MILL RATE ON ALL RATEABLE PROPERTY	AMOUNT			
	<input type="checkbox"/> FRONTAGE RATE	AMOUNT			
	<input checked="" type="checkbox"/> UTILITY RATE	AMOUNT			
		\$14,123,100.00			

I DECLARE THAT I HAVE CHECKED THE FOREGOING, ALL RELATED REQUIRED DOCUMENTS AND I SUBMIT THIS APPLICATION ON BEHALF OF THE APPLICANT.

SIGNATURE

Debra Deane

POSITION

TREASURER

June 11, 1993

Corporation of the Town of Innisfil
P.O. Box 5000
STROUD, Ontario
L0L 2M0

Attn: P. Landry
Clerk

Dear Sir or Madam:

I wish to inform you that Ontario Hydro gave assent on June 8, 1993, pursuant to Section 112 of the Power Corporation Act, R.S.O. 1990, for the Corporation of the Town of Innisfil to issue debentures or borrow by other means an amount of \$14,096,200 to provide funds required by the Town of Innisfil Hydro-Electric Commission for the construction and extension of works during 1993, provided such borrowing occurs within three years of the date of this assent.

Yours truly

INFORMATION COPY
ORIGINAL SIGNED BY
L. E. LEONOFF

L. E. Leonoff
Secretary

RECEIVED

JUN 16 1993

Ans'd

Lawrence E. Leonoff, Vice-President General Counsel and Secretary
Telephone (416) 592-2755

Appendix C Debentures EP IR 15a)

June 11, 1993

Town of Innisfil Hydro-Electric Commission
P.O. Box 1000
THORNTON, Ontario
L0L 2N0

Attn: Mrs. M. Stewart
Secretary-Treasurer

Dear Sir or Madam:

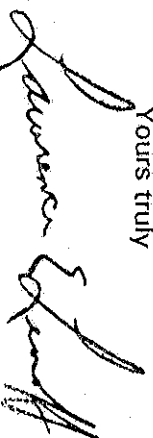
I wish to inform you that, pursuant to Section 120 of the Power Corporation Act, R.S.O. 1990, the request of the Town of Innisfil Hydro-Electric Commission to utilize funds over and above current operating requirements for the construction and extension of works in the amount of \$1,435,085 during 1993 was approved by the Corporation on June 8, 1993.

At the same time, approval was given for the purchase during 1993 of securities authorized under Section 120 of the said Act, with terms up to one year, such that the total amount of securities held at any one time does not exceed \$200,000.

Attached is a copy of a letter dated June 11, 1993 to the Corporation of the Town of Innisfil giving Ontario Hydro's decision, pursuant to Section 112 of the Power Corporation Act, R.S.O. 1990, for the Corporation of the Town of Innisfil to issue debentures or borrow by other means an amount of \$14,096,200 to provide the funds required by the Town of Innisfil Hydro-Electric Commission for the construction and extension of works during 1993, provided such borrowing occurs within three years of the date of this assent. This assent to borrowing and utilization of funds, together with an amount of \$29,900 previously approved, comprise a total capital expenditure during 1993 of \$15,561,185, although it is expected that approximately \$800,000 of this work plus associated borrowing will be completed in 1994.

Approval was also given pursuant to Section 113 of the Power Corporation Act, R.S.O. 1990, for the Town of Innisfil Hydro-Electric Commission to adopt the attached Schedule of Rates and Charges to be effective as indicated on the schedule and to supersede the existing schedule.

Yours truly



L.E. Leonoff
Secretary

Enc.

FILED	1993-72	FILED	287
OPEN ISSUE DATE			
JUN 29 1993			



Ontario

Ontario Municipal Board

Commission des affaires municipales de l'Ontario

E 930138

IN THE MATTER OF Section 65 of the
Ontario Municipal Board Act, (R.S.O.
1990, c. O.28)

- and -

IN THE MATTER OF an application by
The Corporation of the Town of
Innisfil for an order approving:

- (a) the undertaking by the hydro
electric commission of the said
corporation of the improvement
enlargement or extension of
hydro service at an estimated
cost of \$14,276,185.00, and the
borrowing of money by way of
temporary advances not exceeding
in the aggregate such estimated
cost pending the sale of
debentures, and
- (b) the issuance of the necessary
debentures to a maximum of
\$14,123,100.00, for a term not
to exceed twenty years

B E F O R E :
P.G. WILKES
Vice-Chair

} Tuesday, the 22nd day
} of June, 1993
}

THE BOARD ORDERS that this application be granted and that the
hydro-electric commission of the applicant corporation may proceed
with the undertaking and the applicant corporation may issue
debentures therefor for a sum not exceeding the lesser of
\$14,123,100.00 or the net cost of such undertaking for a term not
exceeding twenty years, provided that the Council of the applicant
corporation in exercising any power approved by this order shall
comply and conform with all statutory and other legal requirements
related thereto and the provisions of the assent of Ontario Hydro

- 2 -

E 930138

given under Section 94 of the Power Corporation Act, (R.S.O. 1980,
c. 384) for the borrowing of money and the issuance of debentures.

A handwritten signature in cursive script, appearing to read "Diana Macvic".

SECRETARY

McMILLAN BINCH

BARRISTERS & SOLICITORS

SUITE 3800 • SOUTH TOWER • ROYAL BANK PLAZA • TORONTO • ONTARIO • CANADA M5J 2J7
FAX (416) 865-7048 • TELEX 06-22317 • TELEPHONE (416) 865-7000

Reply Attention of **Heather R. Douglas**
Direct Line **865-7120**
Our File No.
Date **October 29, 1993**

Mr. Andrew Cowan
The Town of Innisfil
2147 Innisfil Beach Road
P.O. Box 5000
Stroud, Ontario
L0L 2M0

Dear Mr. Cowan:

Re: The Corporation of the Town of Innisfil
1993 Debenture Issue

I enclose our firm's account in connection with the above referenced debenture issue.

I am not certain that the enclosed account records all of our firm's disbursements in connection with the above referenced debenture issue. Should additional disbursements be submitted to our firm in connection with the debenture issue we will send to you an additional account for such additional disbursements.

I trust that this is satisfactory.

Yours truly,

Heather Douglas (for TH)
Heather R. Douglas

HRD/ta
Encl.

v:\hrd\jac21\ind.1tt

A Member Of
McMILLAN BULL CASGRAIN

VANCOUVER MONTREAL MISSISSAUGA HONG KONG TAIPEI

SEP 8 '93 11:17 FROM MC MILLAN BINCH

PAGE.002

Appendix C Debentures EP IR

MEMORANDUM

TO: Heather Douglas

FROM: Brian Barron

DATE: September 8, 1993

RE: Town of Innisfil
Re: Debenture Issue by Hydro Utility

ISSUE:

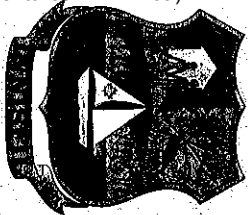
own name? Can a municipal hydro utility issue debentures in its

CONCLUSIONS:

There are no provisions in the *Public Utilities Act* R.S.O. 1990, c. P.52, as amended, which permit municipal hydro utilities to issue debentures in their own name. Section 35 of the Act expressly refers to "debentures issued by the municipality" and to a "debenture by-law of the municipality" with respect to financing the construction and improvement of a utility. The Act, therefore, appears to contemplate that debentures will only be issued by the municipality for the purposes of the municipal utility.

In addition to the *Public Utilities Act*, I reviewed the provisions of: (1) the *Municipal Act* R.S.O. 1990, c. M.45, as amended; (2) the *Local Improvement Act* R.S.O. 1990, c. L.26; and the *Public Utilities Corporations Act* R.S.O. 1990, c. P.53. None of these Acts contained provisions relating to or permitting the issue of debentures by a municipal hydro utility in its own name.

c:\bbs\user\lamin\sef11



TOWN OF INNISFIL

PRESENTED TO H.E.C.
ON Dec 12/94
ITEM # 80

November 28, 1994

Toronto Dominion Bank
66 Dunlop Street East
P.O. Box 220
Barrie, Ontario
L4M 4T3

Attention: Mr. Gary Charters

Dear Sir:


Hydro Debentures Issue

In October your firm had responded to our request for a proposal regarding above pending issue.

In accordance with Council Resolution CR 362.94 (copy attached) of November 23, 1994 this is to advise this particular issue is to be handled by T.D. Bank.

Innisfil Hydro will be in contact with you regarding timing, amount and any other particulars relative to this transaction.

Yours truly,

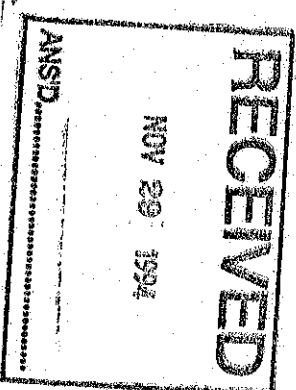

Andrew Cowan, CMA
Treasurer

AC/ca

c.c. Innisfil Hydro
Attention: M. Stewart ✓

2147 INNISFIL BEACH ROAD
P.O. BOX 5000
STROUD, ONTARIO
L0L 2M0
(705) 436-3710
(705) 456-3353
FAX: (705) 436-7120

File: F0802





TOWN OF INNISFIL

Appendix C Debentures EP IR 15a)

Moved:

Seconded:

Date: November 23, 1994

Resolution No.: CR-362.94

[Item No. 6.4]

BE IT RESOLVED THAT:

the report be approved as printed, being that as the T.D. bank proposal is equal to any other bid, they be given the opportunity to market Innisfil Hydro Debentures as stipulated in Committee of the Whole, Recommendation CW-259.93, of August 3, 1993. Further that RBC Dominion Securities be requested to release ^{the Town} ~~us~~ from the fiscal agency agreement for this one issue.

ORIGINAL

THE CORPORATION OF THE TOWN OF INNISFIL

BY-LAW NO. 019-95

A by-law to amend By-law No. 48-93 which by-law authorized the improvement, enlargement or extension of capital works and expenditures relating to The Hydro-Electric Commission of the Corporation of the Town of Innisfil ("Innisfil Hydro") and the issuance of a debenture in connection with the financing of same

WHEREAS Innisfil Hydro has become concerned about the specificity of the description of the works and expenditures of Innisfil Hydro set forth in paragraph number 1 of By-law No. 48-93;

AND WHEREAS Innisfil Hydro has requested that By-law No. 48-93 be amended to delete paragraph number 1 and to substitute therefor descriptions of the capital works and expenditures as they are set forth in the Order of the Ontario Municipal Board given on June 22, 1993 under file Number E930138 and in the Ontario Hydro assent given on June 8, 1993;

NOW THEREFORE, THE COUNCIL OF THE CORPORATION OF THE TOWN OF INNISFIL ENACTS AS FOLLOWS:


1. That By-law No. 48-93 be amended by deleting paragraph number 1 in its entirety and substituting therefor the following:

The Corporation of the Town of Innisfil authorizes the improvement, enlargement or extension of hydro service by Innisfil Hydro which involve the construction and extension of capital works during 1993.

2. The provisions of By-law No. 48-93 shall continue in full force and effect, unamended, save and except for the amendment thereto authorized under this by-law.

READ A FIRST, AND TAKEN AS READ A SECOND AND THIRD TIME AND FINALLY PASSED THIS 15TH DAY OF MARCH, 1995.


Stewart Fisher Mayor


Paul Landry Clerk

COMM. 15
MARCH 22 1995

FILED IN THE OFFICE OF THE CLERK OF THE CORPORATION OF THE TOWN OF INNISFIL

IN THE MATTER OF an issue of debentures of The Corporation of the Town of Innisfil in the amount of \$9,800,000 authorized by Debenture By-law No. 021-95

I, Paul G. Landry of the City of Barrie in the Province of Ontario, DO SOLEMNLY DECLARE THAT:

1. I am the Clerk of The Corporation of the Town of Innisfil (the "Corporation") and as such have a personal knowledge of the matters herein declared to.
2. The above-mentioned By-law (the "Debenture By-law") was finally passed and enacted by the Council of the Corporation (the "Council") on the 15th day of March, 1995. Forthwith after passage of the Debenture By-law, the same was signed by the Mayor and the Clerk and sealed with the corporate seal.
3. Authorizing By-law No. 48-93 (the "Authorizing By-law") was finally passed and enacted by the Council on the 28th day of April, 1993. Forthwith after passage of the Authorizing By-law, the same was signed by the Mayor and the Clerk and sealed with the corporate seal.
4. By-law No. 019-95 which amends the Authorizing By-law (the "Amending By-law") was finally passed and enacted by the Council on the 15th day of March 1995 before the Debenture By-law was finally passed and enacted. Forthwith after the passage of the Amending By-law, the same was signed by the Mayor and the Clerk and sealed with the corporate seal.
5. Prior to exercising any of its powers under By-law No. 48-93 (amended by No. 019-95) the Ontario Municipal Board by its Order dated the 22nd day of June, 1993 under its file number E 930138 duly approved the purpose of the borrowing referred to in the Debenture By-law as required by section 65 of the Ontario Municipal Board Act (as it then was). The said Order has not been appealed, rescinded, changed, altered or amended.
6. Prior to authorizing its powers under By-law No. 48-93 (amended by No. 019-95), Council of the Corporation caused its Treasurer to calculate an updated limit using the most recent debt and financial obligation limit determined by the Ministry of Municipal Affairs and the Treasurer determined that the estimated annual amount payable in respect of such undertaking would not cause the Corporation to reach or exceed its updated limit.
7. No application has been made or action brought to quash, set aside or declare invalid the Debenture By-law, the Authorizing By-law or the Amending By-law nor have the same been in any way repealed, altered or amended except insofar as the Authorizing By-law was amended by the Amending By-law and the Debenture By-law, the Authorizing By-law and the Amending By-law are now in full force and effect.
8. All of the recitals contained in the Debenture By-law, the Authorizing By-law (amended by No. 019-95) and the Amending By-law are true in substance and fact.
9. None of the debentures authorized to be issued by the said Order of the Ontario Municipal Board or the Authorizing By-law (amended by No. 019-95) have been issued except debentures of \$9,800,000 which are now being issued pursuant to the Debenture By-law through Midland Walwyn Capital Inc. as fiscal agents.
10. The Corporation, in exercising any of its powers approved by the aforementioned Ontario Municipal Board Order, complied and conformed with all statutory and other legal requirements related thereto as ordered by the said Board.

COPY

MAR 22 1995

FROM THE FILES OF
THE TOWN OF INNISFIL

11. Before the Debenture By-law was passed, the assent of Ontario Hydro was obtained for the issue of debentures in the amount and for the purpose set out in the Authorizing By-law (amended by No. 019-95).

12. Each of the debentures authorized under the Debenture By-law has been signed by Stewart Fisher being the Mayor who is head of the Council and by Andrew Cowan being the Treasurer of the Corporation who were authorized pursuant to the Debenture By-law to execute the said debentures in the manner aforesaid. The said debentures are in all respects in accordance with the Debenture By-law and in issuing the said debentures the Corporation is not exceeding its borrowing powers.

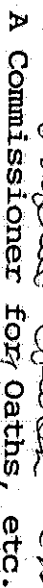
13. I certify that no litigation or proceedings of any nature are now pending or threatened, attacking or in any way attempting to restrain or enjoin the issue and delivery of the debentures authorized under the Debenture By-law, or in any manner questioning the proceedings and the authority under which the same are issued, or the capacity of the said head of Council (Mayor) or of the said Treasurer of the Corporation, and no authority or proceedings for the issuance of the said debentures or any part of them have been repealed, revoked or rescinded in whole or in part.

14. A duplicate original or certified true copy of the Debenture By-law was registered in the Land Registry Office for the Registry Division of Simcoe (#51) in the City of Barrie on the day of March, 1995 as instrument No. 01279669.

AND I MAKE this solemn declaration conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath and by virtue of the Canada Evidence Act.

DECLARED BEFORE ME at the)
Town of Innisfil in the)
Province of Ontario, this)
24 day of March, 1995)


PAUL G. LANDRY

 c.m.A.
A Commissioner for Oaths, etc.

Year	Interest Rate	Maturity Date	Principal Amount	Interest March 31	Interest September 30	Total Cash Flow
		1995			469,300 ✓	469,300 ✓
1	8.000%	1996	177,000 ✓	469,300 ✓	462,220 ✓	1,108,520 ✓
2	8.250%	1997	192,000 ✓	482,220 ✓	454,300 ✓	1,108,520 ✓
3	8.500%	1998	209,000	454,300	445,418	1,108,718
4	8.750%	1999	228,000	445,418	435,443	1,108,860
5	9.000%	2000	249,000	435,443	424,238	1,108,880
6	9.500%	2001	273,000	424,238	411,270	1,108,508
7	9.500%	2002	300,000	411,270	397,020	1,108,290
8	9.500%	2003	330,000	397,020	381,345	1,108,365
9	9.500%	2004	363,000	381,345	364,103	1,108,448
10	9.500%	2005	399,000	364,103	345,150	1,108,253
11	9.750%	2006	440,000	345,150	323,700	1,108,850
12	9.750%	2007	485,000	323,700	300,056	1,108,756
13	9.750%	2008	534,000	300,056	274,024	1,108,080
14	9.750%	2009	589,000	274,024	245,310	1,108,334
15	9.750%	2010	650,000	245,310	213,623	1,108,933
16	9.750%	2011	716,000	213,623	178,718	1,108,340
17	9.750%	2012	790,000	178,718	140,205	1,108,923
18	9.750%	2013	871,000	140,205	97,744	1,108,948
19	9.750%	2014	960,000	97,744	50,944	1,108,688
20	9.750%	2015	1,045,000	50,944		1,095,844
			9,800,000	6,414,128	6,414,128	22,628,255
	9.585%					

THE CORPORATION OF THE TOWN OF INNISFILL

Schedule "A" to By-law No. 021-95

CERTIFICATE

IN THE MATTER OF an issue of debentures of The Corporation of the Town of Innisfil (the "Corporation") in the amount of \$9,800,000 authorized by debenture By-law No. 021-95

I, Andrew Cowan, Treasurer of the Corporation, **DO HEREBY CERTIFY**

THAT:

1. The Corporation has received from the Ministry of Municipal Affairs its annual debt and financial obligation limit for the year 1993 (the "1993 Limit") and for the year 1995 (the "1995 Limit").
2. I have calculated an updated 1993 Limit in accordance with Ontario Regulation 710/92, as amended (the "Regulations") (effective January 1995 the Regulations were replaced by Ontario Regulation 799/94) prior to the authorization of the undertaking of the Corporation authorized in By-law No. 48-93 (amended by By-law No. 019-95) and I have calculated an updated 1993 Limit in accordance with the Regulations and determined that the estimated annual amount payable in each year in respect of such undertaking would not cause the Corporation to reach or exceed its updated 1993 Limit and that as at the date of Corporation Council's authorization of such undertaking the approval of the Ontario Municipal Board was not required.
3. I have calculated an updated 1995 Limit in accordance with Ontario Regulation 799/94 as at the date hereof and determined that the Corporation has not reached or exceeded its updated Limit.
4. In updating the 1993 Limit and the 1995 Limit, the estimated annual amount payable described in paragraph 4(2)2 of the Regulations and of Ontario Regulation 799/94 respectively was determined based on current interest rates and amortization periods which do not exceed the lifetime of any of the undertakings of the Corporation described in such paragraphs, all in accordance with generally accepted accounting principles.
5. The term within which the debentures to be issued for the Corporation pursuant to the Debenture By-law are made payable does not exceed the lifetime of the undertaking of the Corporation described in the Debenture By-law.

DATED at the Town of Innisfil as at the 31st day of March, 1995.

Andrew Cowan
Treasurer

COPY

V:\HRD\CERTINSE.CER

MAR 22 1995

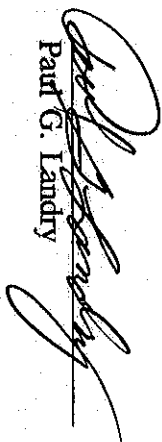
FROM THE FILES OF
THE TOWN OF INNISFIL

CERTIFICATE

IN THE MATTER OF an issue of debentures of The Corporation
of the Town of Innisfil in the amount of \$9,800,000 authorized by
debenture By-law No. 021-95

I, Paul G. Landry refer to my declaration in respect of the above referenced matter
declared on March 24, 1995. I hereby certify that all statements contained in such declaration
are true and correct as at the date hereof.

Dated as at the 31st day of March, 1995.



Paul G. Landry

V:\HRD\CERT10



ROYAL TRUST Corporation of Canada

Toronto Securities Centre
Royal Bank Plaza, S. Tower, SL Level
200 Bay Street
Toronto, Ontario
M5J 2J5

October 20, 2000

BY BRINKS

The Town of Innisfil
2147 Innisfil Beach Road
Post Office Box 5000
Stroud, ON, Canada
L0L 2M0

T901

Attention: Mr Andrew Cowan

Please find the following enclosed:

\$ 273,000. INNISFIL TOWN OF – 31/03/2001 9.5000

CUSIP : 45766LBG6

SPLIT(S)	CERTIFICATE NUMBER AND REGISTRATION
1 X 273,000.	BRANT INVESTMENTS LIMITED FR 006

<p>Please re-register the certificates in the following name:</p> <p>CDS & CO. P.O. Box 1038 Station A 25 The Esplanade Toronto, Ontario M2W 1E0</p>	<p>PLEASE RETURN THE NEW CERTIFICATE(S) AND A COPY OF THIS LETTER BY REGISTERED MAIL TO:</p> <p>Transfer Operations The Canadian Depository for Securities Ltd 2nd Floor – Mezzanine Level 85 Richmond Street West Toronto, Ontario M5H 2C9</p>
---	---

If you have any questions, please contact the undersigned. If for any reason these instructions cannot be completed and the certificates have to be returned, please return to the sender.

Yours truly,

Per: Joyce DeSoto

FINS: T720

June John
Tel: (416)955-3191
Fax: (416)955-2115
e-mail: June.John@RoyalBank.com

CDS Contact:
Transfer Operations
(416)365-8748



ROYAL TRUST Corporation of Canada

Toronto Securities Centre
Royal Bank Plaza, S. Tower, SL Level
200 Bay Street
Toronto, Ontario
M5J 2J5

October 20, 2000

BY BRINKS

The Town of Innisfil
2147 Innisfil Beach Road
Post Office Box 5000
Stroud, ON, Canada
L0L 2M0

T901

Attention: Mr Andrew Cowan

Please find the following enclosed:

\$ 300,000. INNISFIL TOWN OF – 31/03/2002 9.5000

CUSIP : 45766LBH4

SPLIT(S)	CERTIFICATE NUMBER AND REGISTRATION
1 X 300,000.	BRANT INVESTMENTS LIMITED FR 007

<p>Please re-register the certificates in the following name:</p> <p>CDS & CO. P.O. Box 1038 Station A 25 The Esplanade Toronto, Ontario M2W 1E0</p>	<p>PLEASE RETURN THE NEW CERTIFICATE(S) AND A COPY OF THIS LETTER BY REGISTERED MAIL TO:</p> <p>Transfer Operations The Canadian Depository for Securities Ltd 2nd Floor – Mezzanine Level 85 Richmond Street West Toronto, Ontario M5H 2C9</p>
---	--

If you have any questions, please contact the undersigned. If for any reason these instructions cannot be completed and the certificates have to be returned, please return to the sender.

Yours truly,

FINS: T720

June John
Tel: (416)955-3191
Fax: (416)955-2115
e-mail: June.John@RoyalBank.com

CDS Contact:
Transfer Operations
(416)365-8748



ROYAL TRUST Corporation of Canada

Toronto Securities Centre
Royal Bank Plaza, S. Tower, SL Level
200 Bay Street
Toronto, Ontario
M5J 2J5

October 20, 2000

BY BRINKS

The Town of Innisfil
2147 Innisfil Beach Road
Post Office Box 5000
Stroud, ON, Canada
L0L 2M0

T901

Attention: Mr Andrew Cowan

Please find the following enclosed:

\$ 330,000. INNISFIL TOWN OF – 31/03/2003 9.5000

CUSIP : 45766LBJ0

SPLIT(S)	CERTIFICATE NUMBER AND REGISTRATION
1 X 330,000.	BRANT INVESTMENTS LIMITED FR 008

<p>Please re-register the certificates in the following name:</p> <p>CDS & CO. P.O. Box 1038 Station A 25 The Esplanade Toronto, Ontario M2W 1E0</p>	<p>PLEASE RETURN THE NEW CERTIFICATE(S) AND A COPY OF THIS LETTER BY REGISTERED MAIL TO:</p> <p>Transfer Operations The Canadian Depository for Securities Ltd 2nd Floor – Mezzanine Level 85 Richmond Street West Toronto, Ontario M5H 2C9</p>
---	--

If you have any questions, please contact the undersigned. If for any reason these instructions cannot be completed and the certificates have to be returned, please return to the sender.

Yours truly,

FINS: T720

June John
Tel: (416)955-3191
Fax: (416)955-2115
e-mail: June.John@RoyalBank.com

CDS Contact:
Transfer Operations
(416)365-8748



ROYAL TRUST Corporation of Canada

Toronto Securities Centre
Royal Bank Plaza, S. Tower, SL Level
200 Bay Street
Toronto, Ontario
M5J 2J5

October 20, 2000

BY BRINKS

The Town of Innisfil
2147 Innisfil Beach Road
Post Office Box 5000
Stroud, ON, Canada
L0L 2M0

T901

Attention: Mr Andrew Cowan

Please find the following enclosed:

\$ 363,000. INNISFIL TOWN OF – 31/03/2004 9.5000

CUSIP : 45766LBK7

SPLIT(S)	CERTIFICATE NUMBER AND REGISTRATION
1 X 363,000.	BRANT INVESTMENTS LIMITED FR 009

<p>Please re-register the certificates in the following name:</p> <p>CDS & CO. P.O. Box 1038 Station A 25 The Esplanade Toronto, Ontario M2W 1E0</p>	<p>PLEASE RETURN THE NEW CERTIFICATE(S) AND A COPY OF THIS LETTER BY REGISTERED MAIL TO:</p> <p>Transfer Operations The Canadian Depository for Securities Ltd 2nd Floor – Mezzanine Level 85 Richmond Street West Toronto, Ontario M5H 2C9</p>
---	--

If you have any questions, please contact the undersigned. If for any reason these instructions cannot be completed and the certificates have to be returned, please return to the sender.

Yours truly,

June John
Tel: (416)955-3191
Fax: (416)955-2115
e-mail: June.John@RoyalBank.com

FINS: T720

CDS Contact:
Transfer Operations
(416)365-8748



ROYAL TRUST Corporation of Canada

Toronto Securities Centre
Royal Bank Plaza, S. Tower, SL Level
200 Bay Street
Toronto, Ontario
M5J 2J5

October 20, 2000

BY BRINKS

The Town of Innisfil
2147 Innisfil Beach Road
Post Office Box 5000
Stroud, ON, Canada
L0L 2M0

T901

Attention: Mr Andrew Cowan

Please find the following enclosed:

\$ 399,000. INNISFIL TOWN OF – 31/03/2005 9.5000

CUSIP : 45766LBL5

SPLIT(S)	CERTIFICATE NUMBER AND REGISTRATION
1 X 399,000.	BRANT INVESTMENTS LIMITED FR 010

<p>Please re-register the certificates in the following name:</p> <p>CDS & CO. P.O. Box 1038 Station A 25 The Esplanade Toronto, Ontario M2W 1E0</p>	<p>PLEASE RETURN THE NEW CERTIFICATE(S) AND A COPY OF THIS LETTER BY REGISTERED MAIL TO:</p> <p>Transfer Operations The Canadian Depository for Securities Ltd 2nd Floor – Mezzanine Level 85 Richmond Street West Toronto, Ontario M5H 2C9</p>
---	--

If you have any questions, please contact the undersigned. If for any reason these instructions cannot be completed and the certificates have to be returned, please return to the sender.

Yours truly,

June John
Tel: (416)955-3191
Fax: (416)955-2115
e-mail: June.John@RoyalBank.com

FINS: T720

CDS Contact:
Transfer Operations
(416)365-8748



ROYAL TRUST Corporation of Canada

Toronto Securities Centre
Royal Bank Plaza, S. Tower, SL Level
200 Bay Street
Toronto, Ontario
M5J 2J5

October 20, 2000

BY BRINKS

The Town of Innisfil
2147 Innisfil Beach Road
Post Office Box 5000
Stroud, ON, Canada
L0L 2M0

T901

Attention: Mr Andrew Cowan

Please find the following enclosed:

\$ 440,000. INNISFIL TOWN OF – 31/03/2006 9.7500

CUSIP : 45766LBM3

SPLIT(S)	CERTIFICATE NUMBER AND REGISTRATION
1 X 440,000.	BRANT INVESTMENTS LIMITED FR 011

<p>Please re-register the certificates in the following name:</p> <p>CDS & CO. P.O. Box 1038 Station A 25 The Esplanade Toronto, Ontario M2W 1E0</p>	<p>PLEASE RETURN THE NEW CERTIFICATE(S) AND A COPY OF THIS LETTER BY REGISTERED MAIL TO:</p> <p>Transfer Operations The Canadian Depository for Securities Ltd 2nd Floor – Mezzanine Level 85 Richmond Street West Toronto, Ontario M5H 2C9</p>
---	--

If you have any questions, please contact the undersigned. If for any reason these instructions cannot be completed and the certificates have to be returned, please return to the sender.

Yours truly,

Per: Joyce DeSilva

June John
Tel: (416)955-3191
Fax: (416)955-2115
e-mail: June.John@RoyalBank.com

FINS: T720

CDS Contact:
Transfer Operations
(416)365-8748



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October 20, 2000

BY BRINKS

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L0L 2M0

T901

Attention: Mr Andrew Cowan

Please find the following enclosed:

\$ 485,000. INNISFIL TOWN OF – 31/03/2007 9.7500

CUSIP : 45766LBN1

SPLIT(S)	CERTIFICATE NUMBER AND REGISTRATION
1 X 485,000.	BRANT INVESTMENTS LIMITED FR 012

<p>Please re-register the certificates in the following name:</p> <p>CDS & CO. P.O. Box 1038 Station A 25 The Esplanade Toronto, Ontario M2W 1E0</p>	<p>PLEASE RETURN THE NEW CERTIFICATE(S) AND A COPY OF THIS LETTER BY REGISTERED MAIL TO:</p> <p>Transfer Operations The Canadian Depository for Securities Ltd 2nd Floor – Mezzanine Level 85 Richmond Street West Toronto, Ontario M5H 2C9</p>
---	--

If you have any questions, please contact the undersigned. If for any reason these instructions cannot be completed and the certificates have to be returned, please return to the sender.

Yours truly,

June John
Tel: (416)955-3191
Fax: (416)955-2115
e-mail: June.John@RoyalBank.com

FINS: T720

CDS Contact:
Transfer Operations
(416)365-8748



ROYAL TRUST Corporation of Canada

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M5J 2J5

October 20, 2000

BY BRINKS

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Post Office Box 5000
Stroud, ON, Canada
L0L 2M0

T901

Attention: Mr Andrew Cowan

Please find the following enclosed:

\$ 534,000. INNISFIL TOWN OF – 31/03/2008 9.7500

CUSIP : 45766LBP6

SPLIT(S)	CERTIFICATE NUMBER AND REGISTRATION
1 X 534,000.	BRANT INVESTMENTS LIMITED FR 013

<p>Please re-register the certificates in the following name:</p> <p>CDS & CO. P.O. Box 1038 Station A 25 The Esplanade Toronto, Ontario M2W 1E0</p>	<p>PLEASE RETURN THE NEW CERTIFICATE(S) AND A COPY OF THIS LETTER BY REGISTERED MAIL TO:</p> <p>Transfer Operations The Canadian Depository for Securities Ltd 2nd Floor – Mezzanine Level 85 Richmond Street West Toronto, Ontario M5H 2C9</p>
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If you have any questions, please contact the undersigned. If for any reason these instructions cannot be completed and the certificates have to be returned, please return to the sender.

Yours truly,

Per: Joyce B. Schen

FINS: T720

June John
Tel: (416)955-3191
Fax: (416)955-2115
e-mail: June.John@RoyalBank.com

CDS Contact:
Transfer Operations
(416)365-8748



ROYAL TRUST Corporation of Canada

Toronto Securities Centre
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200 Bay Street
Toronto, Ontario
M5J 2J5

October 20, 2000

BY BRINKS

The Town of Innisfil
2147 Innisfil Beach Road
Post Office Box 5000
Stroud, ON, Canada
L0L 2M0

T901

Attention: Mr Andrew Cowan

Please find the following enclosed:

\$ 589,000. INNISFIL TOWN OF – 31/03/2009 9.7500

CUSIP : 45766LBQ4

SPLIT(S)	CERTIFICATE NUMBER AND REGISTRATION
1 X 589,000.	BRANT INVESTMENTS LIMITED FR 014

<p>Please re-register the certificates in the following name:</p> <p>CDS & CO. P.O. Box 1038 Station A 25 The Esplanade Toronto, Ontario M2W 1E0</p>	<p>PLEASE RETURN THE NEW CERTIFICATE(S) AND A COPY OF THIS LETTER BY REGISTERED MAIL TO:</p> <p>Transfer Operations The Canadian Depository for Securities Ltd 2nd Floor – Mezzanine Level 85 Richmond Street West Toronto, Ontario M5H 2C9</p>
---	---

If you have any questions, please contact the undersigned. If for any reason these instructions cannot be completed and the certificates have to be returned, please return to the sender.

Yours truly,

FINS: T720

June John
Tel: (416)955-3191
Fax: (416)955-2115
e-mail: June.John@RoyalBank.com

CDS Contact:
Transfer Operations
(416)365-8748



ROYAL TRUST Corporation of Canada

Toronto Securities Centre
Royal Bank Plaza, S. Tower, SL Level
200 Bay Street
Toronto, Ontario
M5J 2J5

November 21, 2000

VIA BRINKS

The Town of Innisfil
2147 Innisfil Beach Road
Post Office Box 5000
Stroud, ON. Canada
L0L 2M0

Attention: Mr Andrew Cowan, Treasurer
(Tel: 705-436-3710)

T901

Please find the following enclosed:

\$650,000.00 INNISFIL TOWN OF – 31/03/2010 9.7500 CUSIP: 45766LBW1

SPLIT(S)	CERTIFICATE NUMBER AND REGISTRATION
1 X 650,000.	BRANT INVESTMENTS LTD 015

<p>Please re-register the certificates in the following name:</p> <p>CDS & CO. P.O. Box 1038 Station A 25 The Esplanade Toronto, Ontario M2W 1E0</p>	<p>PLEASE RETURN THE NEW CERTIFICATE(S) AND A COPY OF THIS LETTER BY REGISTERED MAIL TO:</p> <p>Transfer Operations The Canadian Depository for Securities Ltd 2nd Floor – Mezzanine Level 85 Richmond Street West Toronto, Ontario M5H 2C9</p>
---	--

If you have any questions, please contact the undersigned. If for any reason these instructions cannot be completed and the certificates have to be returned, please return to the sender.

Yours truly,



June John
Tel: (416)955-3191
Fax: (416)955-2115
e-mail: June.John@RoyalBank.com

FINS: T720

CDS Contact:
Transfer Operations
(416)365-8748

-/JP



ROYAL TRUST Corporation of Canada

Toronto Securities Centre
Royal Bank Plaza, S. Tower, SL Level
200 Bay Street
Toronto, Ontario
M5J 2J5

November 21, 2000

VIA BRINKS

The Town of Innisfil
2147 Innisfil Beach Road
Post Office Box 5000
Stroud, ON. Canada
L0L 2M0

Attention: Mr Andrew Cowan, Treasurer
(Tel: 705-436-3710)

T901

Please find the following enclosed:

\$716,000.00 INNISFIL TOWN OF – 31/03/2011 9.7500

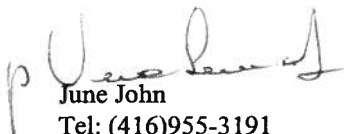
CUSIP: 45766LBV3

SPLIT(S)	CERTIFICATE NUMBER AND REGISTRATION
1 X 716,000.	BRANT INVESTMENTS LTD 016

<p>Please re-register the certificates in the following name:</p> <p>CDS & CO. P.O. Box 1038 Station A 25 The Esplanade Toronto, Ontario M2W 1E0</p>	<p>PLEASE RETURN THE NEW CERTIFICATE(S) AND A COPY OF THIS LETTER BY REGISTERED MAIL TO:</p> <p>Transfer Operations The Canadian Depository for Securities Ltd 2nd Floor – Mezzanine Level 85 Richmond Street West Toronto, Ontario M5H 2C9</p>
--	--

If you have any questions, please contact the undersigned. If for any reason these instructions cannot be completed and the certificates have to be returned, please return to the sender.

Yours truly,



June John
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Fax: (416)955-2115
e-mail: June.John@RoyalBank.com

FINS: T720

CDS Contact:
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(416)365-8748

-/JP



ROYAL TRUST Corporation of Canada

Toronto Securities Centre
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200 Bay Street
Toronto, Ontario
M5J 2J5

November 21, 2000

VIA BRINKS

The Town of Innisfil
2147 Innisfil Beach Road
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Stroud, ON. Canada
L0L 2M0

Attention: Mr Andrew Cowan, Treasurer
(Tel: 705-436-3710)

T901

Please find the following enclosed:

\$790,000.00 INNISFIL TOWN OF - 31/03/2012 9.7500

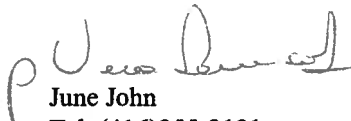
CUSIP: 45766LBU5

SPLIT(S)	CERTIFICATE NUMBER AND REGISTRATION
1 X 790,000.	BRANT INVESTMENTS LTD 017

<p>Please re-register the certificates in the following name:</p> <p>CDS & CO. P.O. Box 1038 Station A 25 The Esplanade Toronto, Ontario M2W 1E0</p>	<p>PLEASE RETURN THE NEW CERTIFICATE(S) AND A COPY OF THIS LETTER BY REGISTERED MAIL TO:</p> <p>Transfer Operations The Canadian Depository for Securities Ltd 2nd Floor - Mezzanine Level 85 Richmond Street West Toronto, Ontario M5H 2C9</p>
---	--

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Yours truly,



June John
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FINS: T720

CDS Contact:
Transfer Operations
(416)365-8748

-/JP



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Toronto Securities Centre
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200 Bay Street
Toronto, Ontario
M5J 2J5

November 21, 2000

VIA BRINKS

The Town of Innisfil
2147 Innisfil Beach Road
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Stroud, ON. Canada
L0L 2M0

Attention: Mr Andrew Cowan, Treasurer
(Tel: 705-436-3710)

T901

Please find the following enclosed:

\$871,000.00 INNISFIL TOWN OF – 31/03/2013 9.7500

CUSIP: 45766LBT8

SPLIT(S)	CERTIFICATE NUMBER AND REGISTRATION
1 X 871,000.	BRANT INVESTMENTS LTD 018

<p>Please re-register the certificates in the following name:</p> <p>CDS & CO. P.O. Box 1038 Station A 25 The Esplanade Toronto, Ontario M2W 1E0</p>	<p>PLEASE RETURN THE NEW CERTIFICATE(S) AND A COPY OF THIS LETTER BY REGISTERED MAIL TO:</p> <p>Transfer Operations The Canadian Depository for Securities Ltd 2nd Floor – Mezzanine Level 85 Richmond Street West Toronto, Ontario M5H 2C9</p>
--	--

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Yours truly,

June John
Tel: (416)955-3191
Fax: (416)955-2115
e-mail: June.John@RoyalBank.com

FINS: T720

CDS Contact:
Transfer Operations
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-/JP



ROYAL TRUST Corporation of Canada

Toronto Securities Centre
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200 Bay Street
Toronto, Ontario
M5J 2J5

November 21, 2000

VIA BRINKS

The Town of Innisfil
2147 Innisfil Beach Road
Post Office Box 5000
Stroud, ON, Canada
L0L 2M0

Attention: Mr Andrew Cowan, Treasurer
(Tel: 705-436-3710)

T901

Please find the following enclosed:

\$960,000.00 INNISFIL TOWN OF – 31/03/2014 9.7500

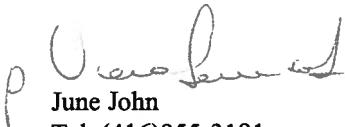
CUSIP: 45766LBS0

SPLIT(S)	CERTIFICATE NUMBER AND REGISTRATION
1 X 960,000.	BRANT INVESTMENTS LTD 019

<p>Please re-register the certificates in the following name:</p> <p>CDS & CO. P.O. Box 1038 Station A 25 The Esplanade Toronto, Ontario M2W 1E0</p>	<p>PLEASE RETURN THE NEW CERTIFICATE(S) AND A COPY OF THIS LETTER BY REGISTERED MAIL TO:</p> <p>Transfer Operations The Canadian Depository for Securities Ltd 2nd Floor – Mezzanine Level 85 Richmond Street West Toronto, Ontario M5H 2C9</p>
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Yours truly,



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e-mail: June.John@RoyalBank.com

FINS: T720

CDS Contact:
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(416)365-8748

-/JP



ROYAL TRUST Corporation of Canada

Toronto Securities Centre
Royal Bank Plaza, S. Tower, SL Level
200 Bay Street
Toronto, Ontario
M5J 2J5

November 21, 2000

VIA BRINKS

The Town of Innisfil
2147 Innisfil Beach Road
Post Office Box 5000
Stroud, ON. Canada
L0L 2M0

*Then Done
Nov 29 100*

Attention: Mr Andrew Cowan, Treasurer
(Tel: 705-436-3710)

T901

Please find the following enclosed:

\$1,045,000.00 INNISFIL TOWN OF – 31/03/2015 9.7500

CUSIP: 45766LBR2

SPLIT(S)	CERTIFICATE NUMBER AND REGISTRATION
1 X 1,045,000.	BRANT INVESTMENTS LTD 020

<p>Please re-register the certificates in the following name:</p> <p>CDS & CO. P.O. Box 1038 Station A 25 The Esplanade Toronto, Ontario M2W 1E0</p>	<p>PLEASE RETURN THE NEW CERTIFICATE(S) AND A COPY OF THIS LETTER BY REGISTERED MAIL TO:</p> <p>Transfer Operations The Canadian Depository for Securities Ltd 2nd Floor – Mezzanine Level 85 Richmond Street West Toronto, Ontario M5H 2C9</p>
---	--

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Yours truly,

June John

June John
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Fax: (416)955-2115
e-mail: June.John@RoyalBank.com

FINS: T720

CDS Contact:
Transfer Operations
(416)365-8748

-/JP

Canada Customs
and Revenue AgencyAgence des douanes
et du revenu du Canada

CAPITAL COST ALLOWANCE

Schedule 8

Is the corporation electing under regulation 1101(5q)? 101 1 Yes ☐ 2 No ☒

1 Class	2 UCC at start of year	3 Cost of additions in the year	4 Net adjustments	5 Proceeds of dispositions in the year	7 Adjustment for additions (1/2 x (col 3 - 5))	8 Base amount for CCA	9 Rate %	10 CCA for the year (col 8 x 9 or a lower amount)	11 Recapture of CCA	12 Terminal loss	13 UCC at the end of the year
200	201	203	205	207	211		212	217	213	215	220
1	18,581,623	1,043,885	(294,138)		521,943	18,809,427	4	752,377			18,578,993
8	649,341	62,282			31,141	680,482	20	136,096			575,527
10	137,682	69,628		2,504	33,562	171,244	30	51,373			153,433
12	5,496	102,254			51,127	56,623	100	56,623			51,127
45	64,399	20,739			10,370	74,768	45	33,646			51,492
Totals	19,438,541	1,298,788	(294,138)	2,504	648,143	19,792,544		1,030,115			19,410,572

Canada Revenue
AgencyAgence du revenu
du Canada

CAPITAL COST ALLOWANCE

Schedule 8

Is the corporation electing under regulation 1101(5q)? 101 1 Yes ☐ 2 No ☒

1 Class	2 UCC at start of year	3 Cost of additions in the year	4 Net adjustments	5 Proceeds of dispositions in the year	7 Adjustment for additions (1/2 x (col 3 - 5))	8 Base amount for CCA	9 Rate %	10 CCA for the year (col 8 x 9 or a lower amount)	11 Recapture of CCA	12 Terminal loss	13 UCC at the end of the year
200	201	203	205	207	211		212	217	213	215	220
1	18,578,993	1,902,808	(1,039,780)		951,404	18,490,617	4	739,625			18,702,396
8	575,527	21,949			10,975	586,501	20	117,300			480,176
10	153,433	35,827			17,914	171,346	30	51,404			137,856
12	51,127	72,091			36,046	87,172	100	87,172			36,046
45	51,492	65,316			32,658	84,150	45	37,868			78,940
47		1,429,339			714,670	714,669	8	57,174			1,372,165
Totals	19,410,572	3,527,330	(1,039,780)		1,763,667	20,134,455		1,090,543			20,807,579

Canada Revenue
Agence du revenu
du Canada**CAPITAL COST ALLOWANCE****Schedule 8**For more information, see the section called "Capital Cost Allowance" in the *T2 Corporation Income Tax Guide*.Is the corporation electing under regulation 1101(5q)? 101 1 ☐ Yes ☒ No

1 Class	2 UCC at start of year	3 Cost of additions in the year	4 Net adjustments	5 Proceeds of dispositions in the year	7 Adjustment for additions (1/2 x (col 3 - 5))	8 Base amount for CCA	9 Rate %	10 Recapture of CCA	11 Terminal loss	12 CCA for the year (col 8 x 9 or a lower amount)	13 UCC at the end of the year
200	201	203	205	207	211		212	213	215	217	220
1	18,702,396	43,036	(642,594)		21,518	18,081,320	4			723,253	17,379,585
8	480,176	67,463			33,732	513,907	20			102,781	444,858
10	137,856	34,820			17,410	155,266	30			46,580	126,096
12	36,046	173,995			86,998	123,043	100			123,043	86,998
45	78,940	23,200		375	11,413	90,352	45			40,658	61,107
47	1,372,165	1,696,333			848,167	2,220,331	8			177,626	2,890,872
50		85,153			42,577	42,576	55			23,417	61,736
Totals	20,807,579	2,124,000	(642,594)	375	1,061,815	21,226,795				1,237,358	21,051,252