

ATTACHMENT X

2004 RATE ADJUSTMENT MODEL

SHEET 1 - December 31, 2002 Regulatory Assets



NAME OF UTILITY	London Hydro Inc.	LICENCE NUMBER	ED-1999-0275
NAME OF CONTACT	Dave Williamson	PHONE NUMBER	(519) 661-5800 ext 5745
E- Mail Address	williamd@londonhydro.com		
VERSION NUMBER	1		
Date	22-Jan-04		

Enter the total applied-for regulatory asset amounts for each account in the appropriate cells below:
 (These amounts should correspond to your December 31, 2002 regulatory filings with the OEB.)

Description	Account Number	Applied-for Amount Balance as at Dec. 31, 2002
RSVA - Wholesale Market Service Charge	1580	\$5,087,154
RSVA - Retail Transmission Network Charge	1584	\$1,236,703
RSVA - Retail Transmission Connection Charge	1586	\$706,166
RSVA - Power	1588	<u>\$1,660,499</u>
Sub-Total		<u>\$8,690,522</u>
RSVA - One-time Wholesale Market Service	1582	\$20,269
Other Regulatory Assets	1508	\$240,289
Retail Cost Variance Account - Retail	1518	\$19,743
Retail Cost Variance Account - STR	1548	-\$197
Misc. Deferred Debits - incl. Rebate Cheques	1525	\$0
Deferred Payments in Lieu of Taxes	1562	\$2,795,092 See Notes
PILs Contra Account	1563	\$0
Qualifying Transition Costs	1570	\$8,341,618
Pre-Market Opening Energy Variances Total	1571	\$5,427,214
Pre-Market Opening Energy Variances - 2001		\$2,874,678
Pre-Market Opening Energy Variances - 2002		\$2,552,536
Extra-Ordinary Event Losses	1572	\$0 See Notes
Deferred Rate Impact Amounts	1574	\$0
Other Deferred Credits	2425	\$0
Total Applied-for Regulatory Assets		<u><u>(a) \$25,534,550</u></u>
(1) Total of 4 RSVA Accounts		(b) \$8,690,522 Approved for 2004 Final Recovery
4 RSVA accounts as a percent of total: (b) / (a)		34.0%
(2) 25 % of (a)		(c) \$6,383,637

If (b) is greater than (c) go to Section 1

If (b) is less than (c) go to Section 2

Section 1: For LDCs with 4 RSVA accounts greater than 25 % of Total:

25% of total applied-for Regulatory Asset Accounts: Amount (c)	<input type="text" value="\$6,383,637"/>	Approved for Final 2004 Rate Recovery
Gross Up for Recovery over 11 months: Amount (c) x 12/11	<input type="text" value="\$6,963,968"/>	Enter this amount on Sheet 3 (Therefore, entry on Sheet 5 is zero.)
Remaining Final Amount to be recovered in future periods (b) - (c)	\$2,306,884	Ignore minus sign

Section 2: For LDCs with 4 RSVA accounts less than 25 % of Total:

25% of total applied-for Regulatory Asset Accounts: Amount (c)	\$6,383,637	Approved for 2004 Rate Recovery
Final 4 RSVA Amount as shown at (b)	\$8,690,522	
Gross Up for Recovery over 11 months: Amount (b) x 12/11	<input type="text" value="\$9,480,569"/>	Enter this amount on Sheet 3
Interim Amount to be recovered (c) - (b)	(d) -\$2,306,884	
Gross Up for Recovery over 11 months: Amount (d) x 12/11	<input type="text" value="-\$2,516,601"/>	Enter this amount on Sheet 5
Total Final + Interim Amount for Recovery (b) + (d) (no gross up)	\$6,383,637	

Rate Implementation

Check Box
Yes or No

Our utility is able to pro-rate the bill so that consumption before April 1 is at the old rates and post April 1 consumption is billed at the new rates.

Our utility is not able to pro-rate consumption and therefore our customers will not be charged the new rates until the completion of an entire billing cycle.

SHEET 2 - 2002 Base Rate Schedule



NAME OF UTILITY London Hydro Inc.
NAME OF CONTACT Dave Williamson
E- Mail Address williamd@londonhydro.com
VERSION NUMBER 1
Date 22-Jan-04

LICENCE NUMBER ED-1999-0275
PHONE NUMBER 661-5800 ext 5745

Enter the values for your 2002 Base Rates as shown in your 2002 RA Model at Sheet 4.
This is the version of the model that was used to determine your current OEB approved rate schedule.

(This removes the impact of the recovery of Q4 2001 PILs, 2002 PILs, and any Z-factors or Interim Transition Cost approvals from Existing Rates).
You may adjust the rate classes if your LDC has non-standard classes.

RESIDENTIAL

DISTRIBUTION KWH RATE \$0.0073
MONTHLY SERVICE CHARGE (Per Customer) \$9.10

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE \$0.0073
MONTHLY SERVICE CHARGE (Per Customer) \$9.10

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE \$0.0056
MONTHLY SERVICE CHARGE (Per Customer) \$25.11

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE \$0.7505
MONTHLY SERVICE CHARGE (Per Customer) \$184.90

GENERAL SERVICE > 50 KW (TIME OF USE)

DISTRIBUTION KW RATE \$0.7505
MONTHLY SERVICE CHARGE (Per Customer) \$184.90

COGENERATION BACKUP (TIME OF USE)

STANDBY CHARGE KW RATE (per kW reserved) \$1.8327
DISTRIBUTION KW RATE (per kW incremental) \$2.5829
MONTHLY SERVICE CHARGE (Per Customer) \$2,280.68

LARGE USE

DISTRIBUTION KW RATE \$0.8547
MONTHLY SERVICE CHARGE (Per Customer) \$10,478.69

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE	\$0.8863
MONTHLY SERVICE CHARGE (Per Connection)	\$0.38

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE	\$0.0000
MONTHLY SERVICE CHARGE (Per Connection)	\$0.00

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE	\$0.0000
MONTHLY SERVICE CHARGE (Per Connection)	\$0.00

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE	\$0.7862
MONTHLY SERVICE CHARGE (Per Connection)	\$0.22

SPECIFIC SERVICE CHARGES

ADD 2002 OEB APPROVED SPECIFIC SERVICE CHARGES BELOW.
Please enter these charges exactly as they are entered on your current approved rate schedule.
Please add your own specific charges as necessary.

New Account Setup	\$	8.80
Change of Occupancy	\$	-
Account History		
Administration Fee	\$	-
Current Year Data	\$	-
Each Additional Year Data	\$	-
Arrear's Certificate	\$	-
Late Payment (per month)		1.50%
Returned Cheque - actual bank charges plus	\$	8.50
Collection of Account Charge	\$	8.80
Disconnect/Reconnect Charges (non payment of account)		
At Meter - During Regular Hours	\$	17.60
At Meter - After Hours	\$	27.80
Temporary Pole Service	\$	-
After Hours High Voltage Station Outage	\$	-
Residential Service 2nd Visit to Connect New Service	\$	-
Residential Service After Hours Visit to Connect New Service	\$	-
Diversity Adjustment Credit (per KW)	Winter	\$ -
(discontinued at Market Opening)	Summer	\$ -

SHEET 3 - Calculating Rate Increases using 2002 LDC Data and adding the 4 major 2004 RSVA related Approved Regulatory Assets

NAME OF UTILITY London Hydro Inc. **LICENCE NUMBER** ED-1999-0275
NAME OF CONTACT Dave Williamson **PHONE NUMBER** (519) 661-5800 ext 5745
E- Mail Address williamd@londonhydro.com
VERSION NUMBER 1
Date 22-Jan-04

This schedule requires LDCs to input the 2002 statistics which will be used to allocate Regulatory Assets related to the 4 major RSVA accounts. The 4 RSVA related accounts will be allocated to the customer classes on the basis of kWh sales.

Enter the Approved Regulatory Asset recovery from Sheet 1 at either cell D57 or D72. If the total of the 4 major RSVA related Regulatory Assets is less than 25% of the total Regulatory Assets applied for, enter the additional interim approved amount on Sheet 5.

\$ 6,963,968.13

Use the Table below to enter the 2002 statistics for your LDC. The share of class kWh sold in 2002 is used to allocate the approved final Regulatory Asset amounts related to the 4 major RSVA accounts.

2002 Statistics by Class - billed and unbilled amounts	kWh	Number of Customers (Connections)	Distribution Revenues	2002 kWh Shares	2002 Reg. Asset RSVA Allocations
RESIDENTIAL CLASS					
GENERAL SERVICE <50 KW CLASS	1,126,663,291	119,454	\$24,917,157.00	33.75%	\$ 2,350,421.95
GENERAL SERVICE >50 KW NON TIME OF USE & TOU	455,884,258	11,768	\$7,151,679.00	13.66%	\$ 951,039.55
GENERAL SERVICE >50 KW TIME OF USE (blended above)	1,514,915,245	1,440	\$7,093,908.00	45.38%	\$ 3,160,329.14
COGENERATION BACKUP TIME OF USE - FIXED & VARIABLE	0	0	\$0.00	0.00%	\$ -
LARGE USER CLASS	29,809	5	\$211,034.00	0.10%	\$ 7,184.74
SENTINEL LIGHTS	154,799	3	\$310,740.00	0.52%	\$ 36,245.08
STREET LIGHTING CLASS	376,632	789	\$814,182.00	5.90%	\$ 411,043.80
TOTALS	2,745	30,180	\$7,460.00	0.03%	\$ 2,047.92
	59,788		\$150,094.00	0.66%	\$ 45,655.95
	3,338,203,398	163,639	\$40,656,254.00	1.00	\$ 6,963,968.13
	Allocated Total for 4 major RSVA accounts ==>				\$ 6,963,968.13

Note: As with all previous rate applications filed with the Board, distribution revenue amounts shown above are before the deduction of \$1,103,503 for transformer discounts on customer owned equipment.

Residential Class

Regulatory Assets will be recovered only in the distribution kWh charge.

VARIABLE CHARGE RECOVERY Percentage	1.000					TOTAL 2002 ALLOCATED 4 RSVAs Regulatory Asset Recovery	100%
	\$ 2,350,421.95	\$	-	\$	2,350,421.95		

(A) ALLOCATED 4 Major RSVAs Account Recovery
(Total in Cell G22 above)

(B) RETAIL kWh in 2002 1,126,683,291

(D) ADDITIONAL DISTRIBUTION KWH RATE (\$/KWH) (A)/(B)
(this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)

General Service <50kW Class

Regulatory Assets will be recovered only in the distribution kWh charge.

VARIABLE CHARGE RECOVERY Percentage	1.000					TOTAL 2002 ALLOCATED 4 RSVAs Regulatory Asset Recovery	100%
	\$ 951,039.55	\$	-	\$	951,039.55		

(A) ALLOCATED 4 Major RSVAs Account Recovery
(Total in Cell G23 above)

(B) RETAIL kWh in 2002 455,884,258

(D) ADDITIONAL DISTRIBUTION KWH RATE (\$/KWH) (A)/(B)
(this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)

General Service >50kW Class Non TOU & TOU - blended

Regulatory Assets will be recovered only in the distribution kW charge.

As with previous rate applications filed and approved by the Board, >50KW class TOU and NON TOU have been blended

				TOTAL 2002
				ALLOCATED 4
				RSVA Regulatory
				Asset Recovery
VARIABLE	SERVICE CHARGE			
CHARGE	RECOVERY			
RECOVERY	Percentage			
Percentage	0.000			100%
1.000				

\$ 3,160,329.14 \$ - \$ 3,160,329.14

(A) ALLOCATED 4 Major RSVA Account Recovery
(Total in Cell G24 above)

(B) RETAIL KW in 2002 3,652,083

(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B)
(this amount is added to the kW rate shown on Sheet 2 and
the total new rate appears on the Rate Schedule on Sheet 4)

General Service >50kW Class TOU

Regulatory Assets will be recovered only in the distribution kW charge.

As with previous rate applications filed and approved by the Board, >50KW class TOU and NON TOU have been blended

				TOTAL 2002
				ALLOCATED 4
				RSVA Regulatory
				Asset Recovery
VARIABLE	SERVICE CHARGE			
CHARGE	RECOVERY			
RECOVERY	Percentage			
Percentage	0.000			100%
1.000				

\$ - \$ - \$ -

(A) ALLOCATED 4 Major RSVA Account Recovery
(Total in Cell G25 above)

(B) RETAIL KW in 2002 0

(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B)
(this amount is added to the kW rate shown on Sheet 2 and
the total new rate appears on the Rate Schedule on Sheet 4)

Cogeneration Backup Time of Use

Regulatory Assets will be recovered only in the distribution kW charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED RSVA Regulatory Asset Recovery	TOTAL 2002 ALLOCATED DISTRIBUTION STANDBY REVENUE	TOTAL 2002 ALLOCATED DISTRIBUTION N AND STANDBY	TOTAL 2002 ALLOCATED RSVA Regulatory Asset Recovery
(A) ALLOCATED 4 Major RSVA Account Recovery (Total in Cell G26 above)	\$ 7,184.74 \$ 1.000	\$ - 0.000	\$ 7,184.74 100%	\$ 36,245.08	\$ 0.000	\$ 36,245.08

(B) RETAIL KW in 2002

29,809

154,799

(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)

\$0.241026

\$0.234143

Large User Class

Regulatory Assets will be recovered only in the distribution kW charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED RSVA Regulatory Asset Recovery	TOTAL 2002 ALLOCATED DISTRIBUTION STANDBY REVENUE	TOTAL 2002 ALLOCATED DISTRIBUTION N AND STANDBY	TOTAL 2002 ALLOCATED RSVA Regulatory Asset Recovery
(A) ALLOCATED 4 Major RSVA Account Recovery (Total in Cell G27 above)	\$ 411,043.80 \$ 1.000	\$ - 0.000	\$ 411,043.80 100%	\$ 36,245.08	\$ 0.000	\$ 36,245.08

(B) RETAIL KW in 2002

376,632

154,799

(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)

\$1.091367

\$0.234143

Sentinel Lighting Class

Regulatory Assets will be recovered only in the distribution kW charge.

(A) ALLOCATED 4 Major RSVA Account Recovery (Total in Cell G28 above)	\$	2,047.92	\$	-	\$	2,047.92
(B) RETAIL KW in 2002		2,745				
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)		\$0.746054				

VARIABLE CHARGE RECOVERY Percentage	1.000
SERVICE CHARGE RECOVERY Percentage	0.000
TOTAL 2002 ALLOCATED 4 RSVA Regulatory Asset Recovery	100%

Streightighting Class

Regulatory Assets will be recovered only in the distribution kW charge.

(A) ALLOCATED 4 Major RSVA Account Recovery (Total in Cell G29 above)	\$	45,655.95	\$	-	\$	45,655.95
(B) RETAIL KW in 2002		59,788				
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)		\$0.763631				

VARIABLE CHARGE RECOVERY Percentage	1.000
SERVICE CHARGE RECOVERY Percentage	0.000
TOTAL 2002 ALLOCATED 4 RSVA Regulatory Asset Recovery	100%

SHEET 4 - 2004 Rates including 2004 Recovery of the 4 Major RSVA Accounts

NAME OF UTILITY	London Hydro Inc.	LICENCE NUMBER	ED-1999-0275
NAME OF CONTACT	Dave Williamson	PHONE NUMBER	(519) 661-5800 ext 5745
E- Mail Address	williamd@londonhydro.com		
VERSION NUMBER	1		
Date	22-Jan-04		

This schedule includes the 2004 distribution rates which have been adjusted for the recovery of the 4 major RSVA accounts.

RESIDENTIAL

DISTRIBUTION KWH RATE	\$0.0094
MONTHLY SERVICE CHARGE (Per Customer)	\$9.10

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE	\$0.0094
MONTHLY SERVICE CHARGE (Per Customer)	\$9.10

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE	\$0.0077
MONTHLY SERVICE CHARGE (Per Customer)	\$25.11

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE	\$1.6158
MONTHLY SERVICE CHARGE (Per Customer)	\$184.90

GENERAL SERVICE > 50 KW (TIME OF USE)

DISTRIBUTION KW RATE	\$1.6158
MONTHLY SERVICE CHARGE (Per Customer)	\$184.90

COGENERATION BACKUP (TIME OF USE)

STANDBY CHARGE KW RATE (per kW reserved)	\$2.0668
DISTRIBUTION KW RATE (per kW incremental)	\$2.8240
MONTHLY SERVICE CHARGE (Per Customer)	\$2,280.68

LARGE USE

DISTRIBUTION KW RATE	\$1.9461
MONTHLY SERVICE CHARGE (Per Customer)	\$10,478.69

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE	\$1.6324
MONTHLY SERVICE CHARGE (Per Connection)	\$0.38

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE	\$0.0000
MONTHLY SERVICE CHARGE (Per Connection)	\$0.00

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE	\$0.0000
MONTHLY SERVICE CHARGE (Per Connection)	\$0.00

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE	\$1.5498
MONTHLY SERVICE CHARGE (Per Connection)	\$0.22

SHEET 5 - Calculating Rate Increases using 2002 LDC Data and additional Interim Regulatory Assets

NAME OF UTILITY	London Hydro Inc.	LICENCE NUMBER	ED-1999-0275
NAME OF CONTACT	Dave Williamson	PHONE NUMBER	(519) 661-5800 ext 5745
E- Mail Address	williamd@londonhydro.com		
VERSION NUMBER	1		
Date	22-Jan-04		

This schedule replicates the 2002 statistics from Sheet 3 which will be used to allocate interim approved Regulatory Asset amounts required to achieve the 25% threshold. (If the 4 major RSVA accounts do not total to 25% or more of total Regulatory Assets applied for.)

The interim Regulatory Assets will be allocated to the customer classes on the basis of distribution revenue.

Enter the Interim Regulatory Asset recovery from Sheet 1 at cell D76. \$ -

2002 Statistics by Class - billed and unbilled amounts	kW	kWh	Number of Customers (Connections)	Distribution Revenues	2002 Dist. Rev. Shares	2002 Interim Reg. Asset Allocations
RESIDENTIAL CLASS	-	1,126,683,291	119,454	\$24,917,157.00	61.3%	\$ -
GENERAL SERVICE <50 KW CLASS	-	455,884,258	11,768	\$7,151,679.00	17.6%	\$ -
GENERAL SERVICE >50 KW NON TIME OF USE & TOU	3,652,083	1,514,915,245	1,440	\$7,093,908.00	17.4%	\$ -
GENERAL SERVICE >50 KW TIME OF USE (blended above)	0	0	0	\$0.00	0.0%	\$ -
COGENERATION BACKUP TIME OF USE - FIXED & VARIABLE	29,809	3,444,031	0	\$211,034.00	0.5%	\$ -
COGENERATION BACKUP TIME OF USE - STANDBY	154,799	17,374,213	5	\$310,740.00	0.8%	\$ -
LARGE USER CLASS	376,632	197,035,337	3	\$814,182.00	2.0%	\$ -
SENTINEL LIGHTS	2,745	981,677	789	\$7,460.00	0.0%	\$ -
STREET LIGHTING CLASS	59,788	21,885,346	30,180	\$150,094.00	0.4%	\$ -
TOTALS		3,338,203,398	163,639	\$40,656,254.00	1.00	\$ -
		Allocated Total for additional interim amounts ==>				\$ -

Note: As with all previous rate applications filed with the Board , distribution revenue amounts shown above are before the deduction of transformer discounts on customer owned equipment.

Residential Class

Regulatory Assets will be recovered only in the distribution kWh charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G22 above)	\$ -	\$ -	\$ -
(B) RETAIL kWh in 2002			1,126,683,291
(D) ADDITIONAL DISTRIBUTION KWH RATE (\$/KWH) (A)/(B) (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)			\$0.000000

General Service <50kW Class

Regulatory Assets will be recovered only in the distribution kWh charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G23 above)	\$ -	\$ -	\$ -
(B) RETAIL kWh in 2002			455,884,258
(D) ADDITIONAL DISTRIBUTION KWH RATE (\$/KWH) (A)/(B) (this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)			\$0.000000

General Service >50kW Class Non TOU & TOU - blended

Regulatory Assets will be recovered only in the distribution kW charge.

As with previous rate applications filed and approved by the Board, >50KW class TOU and NON TOU have been blended

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G24 above)	\$ -	\$ -	\$ -
(B) RETAIL KW in 2002	3,652,083		
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	\$0.000000		

General Service >50kW Class TOU

Regulatory Assets will be recovered only in the distribution kW charge.

As with previous rate applications filed and approved by the Board, >50KW class TOU and NON TOU have been blended

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G25 above)	\$ -	\$ -	\$ -
(B) RETAIL KW in 2002	0		
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	#DIV/0!		

Cogeneration Backup Time of Use

Regulatory Assets will be recovered only in the distribution kW charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED 4 RSVA Regulatory Asset Recovery	TOTAL 2002 ALLOCATED DISTRIBUTION STANDBY REVENUE	TOTAL 2002 ALLOCATED DISTRIBUTION AND STANDBY	TOTAL 2002 ALLOCATED 4 RSVA Regulatory Asset Recovery
	1.000	0.000	100%	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G26 above)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(B) RETAIL KW in 2002	29,809			154,799		
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	\$0.000000			\$0.000000		

Large User Class

Regulatory Assets will be recovered only in the distribution kW charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery
	1.000	0.000	100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G27 above)	\$ -	\$ -	\$ -
(B) RETAIL KW in 2002	376,632		
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	\$0.000000		

Sentinel Lighting Class

Regulatory Assets will be recovered only in the distribution kW charge.

	VARIABLE CHARGE RECOVERY Percentage 1.000	SERVICE CHARGE RECOVERY Percentage 0.000	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery 100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G28 above)	\$ -	\$ -	\$ -
(B) RETAIL KW in 2002	2,745		
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	\$0.000000		

Streetlighting Class

Regulatory Assets will be recovered only in the distribution kW charge.

	VARIABLE CHARGE RECOVERY Percentage 1.000	SERVICE CHARGE RECOVERY Percentage 0.000	TOTAL 2002 ALLOCATED Interim Regulatory Asset Recovery 100%
(A) ALLOCATED Interim Regulatory Asset Recovery (Total in Cell G29 above)	\$ -	\$ -	\$ -
(B) RETAIL KW in 2002	59,788		
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	\$0.000000		

SHEET 6 - 2004 Rates including 2004 Recovery of Interim Regulatory Asset Amounts

NAME OF UTILITY	London Hydro Inc.	LICENCE NUMBER	ED-1999-0275
NAME OF CONTACT	Dave Williamson	PHONE NUMBER	(519) 661-5800 ext 5745
E- Mail Address	williamd@londonhydro.com		
VERSION NUMBER	1		
Date	22-Jan-04		

This schedule includes the 2004 distribution rates which have been adjusted for the recovery of interim Regulatory Asset Amounts if required to achieve the 25% Regulatory Asset threshold.

RESIDENTIAL

DISTRIBUTION KWH RATE	\$0.0094
MONTHLY SERVICE CHARGE (Per Customer)	\$9.10

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE	\$0.0094
MONTHLY SERVICE CHARGE (Per Customer)	\$9.10

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE	\$0.0077
MONTHLY SERVICE CHARGE (Per Customer)	\$25.11

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE	\$1.6158
MONTHLY SERVICE CHARGE (Per Customer)	\$184.90

GENERAL SERVICE > 50 KW (TIME OF USE)

DISTRIBUTION KW RATE	\$1.6158
MONTHLY SERVICE CHARGE (Per Customer)	\$184.90

COGENERATION BACKUP (TIME OF USE)

STANDBY CHARGE KW RATE (per kW reserved)	\$2.0668
DISTRIBUTION KW RATE (per kW incremental)	\$2.8240
MONTHLY SERVICE CHARGE (Per Customer)	\$2,280.68

LARGE USE

DISTRIBUTION KW RATE	\$1.9461
MONTHLY SERVICE CHARGE (Per Customer)	\$10,478.69

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE	\$1.6324
MONTHLY SERVICE CHARGE (Per Connection)	\$0.38

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE	\$0.0000
MONTHLY SERVICE CHARGE (Per Connection)	\$0.00

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE	\$0.0000
MONTHLY SERVICE CHARGE (Per Connection)	\$0.00

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE	\$1.5498
MONTHLY SERVICE CHARGE (Per Connection)	\$0.22

SHEET 7 - Calculating Rate Increases using 2002 LDC Data and the 2004 PILs Proxy

NAME OF UTILITY
NAME OF CONTACT
E- Mail Address
VERSION NUMBER
Date

London Hydro Inc.
 Dave Williamson
 williamd@londonhydro.com
 1
 22-Jan-04

LICENCE NUMBER
PHONE NUMBER

ED-1999-0275
 (519) 661-5800 ext 5745

This schedule replicates the 2002 statistics from Sheet 3 which will be used to allocate the 2004 PILs proxy amount.
 The PILs proxy amount is the same amount used for the PILs proxy in 2002.

The 2004 PILs Proxy will be allocated to the customer classes on the basis of distribution revenue.

Enter the 2002 PILs proxy amount as approved by the OEB in 2002 and shown on your 2002 RAM model at Sheet 8.

\$ 6,616,123.00

2002 Statistics by Class - billed and unbilled amounts	kWh	kw	Number of Customers (Connections)	Distribution Revenues	2002 Dist. Rev. Shares	2004 PILs Proxy Allocations
RESIDENTIAL CLASS	1,126,683,291	-	119,454	\$24,917,157.00	61.3%	\$ 4,054,849.11
GENERAL SERVICE <50 KW CLASS	455,884,258	-	11,768	\$7,151,679.00	17.6%	\$ 1,163,815.73
GENERAL SERVICE >50 KW NON TIME OF USE & TOU	1,514,915,245	3,652,083	1,440	\$7,093,908.00	17.4%	\$ 1,154,414.47
GENERAL SERVICE >50 KW TIME OF USE (blended above)	0	0	0	\$0.00	0.0%	\$ -
COGENERATION BACKUP TIME OF USE - FIXED & VARIABLE	29,809	154,799	0	\$211,034.00	0.5%	\$ 34,342.24
COGENERATION BACKUP TIME OF USE - FIXED & VARIABLE	17,374,213	376,632	5	\$310,740.00	0.8%	\$ 50,567.72
LARGE USER CLASS	197,035,337	2,745	3	\$814,182.00	2.0%	\$ 132,494.46
SENTINEL LIGHTS	981,677	59,788	789	\$7,460.00	0.0%	\$ 1,213.99
STREET LIGHTING CLASS	21,885,346		30,180	\$150,094.00	0.4%	\$ 24,425.28
TOTALS	3,338,203,398		163,639	\$40,656,254.00	1.00	\$ 6,616,123.00
	Allocated Total for additional interim amounts ==>					\$ 6,616,123.00

Note: As with all previous rate applications filed with the Board, distribution revenue amounts shown above are before the deduction of transformer discounts on customer owned equipment.

Residential Class

The 2004 PILs proxy will be recovered only in the distribution kWh charge.

VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2004 ALLOCATED PILs Proxy Recovery
1.000	0.000	100%

(A) ALLOCATED 2004 PILs Proxy Recovery (Total in Cell G22 above) \$ 4,054,849.11 \$ - \$ 4,054,849.11

(B) RETAIL kWh in 2002 1,126,683,291

(D) ADDITIONAL DISTRIBUTION KWH RATE (\$/KWH) (A)/(B) \$0.003599
(this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)

General Service <50kW Class

The 2004 PILs proxy will be recovered only in the distribution kWh charge.

VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2004 ALLOCATED PILs Proxy Recovery
1.000	0.000	100%

(A) ALLOCATED 2004 PILs Proxy Recovery (Total in Cell G23 above) \$ 1,163,815.73 \$ - \$ 1,163,815.73

(B) RETAIL kWh in 2002 455,884,258

(D) ADDITIONAL DISTRIBUTION KWH RATE (\$/KWH) (A)/(B) \$0.002553
(this amount is added to the kWh rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)

General Service >50kW Class Non TOU & TOU - blended

The 2004 PILs proxy will be recovered only in the distribution kWh charge.

As with previous rate applications filed and approved by the Board, >50KW class TOU and NON TOU have been blended

VARIABLE CHARGE RECOVERY Percentage	1.000	\$ 1,154,414.47	SERVICE CHARGE RECOVERY Percentage	0.000	-	TOTAL 2004 ALLOCATED PILs Proxy Recovery	100%	1,154,414.47
-------------------------------------	-------	-----------------	------------------------------------	-------	---	--	------	--------------

(A) ALLOCATED 2004 PILs Proxy Recovery
(Total in Cell G24 above)

(B) RETAIL KW in 2002

3,652,083

(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B)
(this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)

\$0.316098

General Service >50kW Class TOU

The 2004 PILs proxy will be recovered only in the distribution kWh charge.

As with previous rate applications filed and approved by the Board, >50KW class TOU and NON TOU have been blended

VARIABLE CHARGE RECOVERY Percentage	1.000	\$ -	SERVICE CHARGE RECOVERY Percentage	0.000	-	TOTAL 2004 ALLOCATED PILs Proxy Recovery	100%	-
-------------------------------------	-------	------	------------------------------------	-------	---	--	------	---

(A) ALLOCATED 2004 PILs Proxy Recovery
(Total in Cell G25 above)

(B) RETAIL KW in 2002

0

(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B)
(this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)

#DIV/0!

Cogeneration Backup Time of Use

The 2004 PILs proxy will be recovered only in the distribution kWh charge.

(A) ALLOCATED 2004 PILs Proxy Recovery (Total in Cell G26 above)	\$	34,342.24	\$	-	\$	34,342.24	\$	50,567.72	\$	50,567.72
		Percentage		0.000		Percentage		1.000		100%
(B) RETAIL KW in 2002		29,809						154,799		
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the KW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)		\$1.152076						\$0.326667		

Large User Class

The 2004 PILs proxy will be recovered only in the distribution kWh charge.

(A) ALLOCATED 2004 PILs Proxy Recovery (Total in Cell G27 above)	\$	132,494.46	\$	-	\$	132,494.46
		Percentage		0.000		Percentage
(B) RETAIL KW in 2002		376,632				
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the KW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)		\$0.351788				

Sentinel Lighting Class

The 2004 PILs proxy will be recovered only in the distribution kWh charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2004 ALLOCATED PILs Proxy Recovery
(A) ALLOCATED 2004 PILs Proxy Recovery (Total in Cell G28 above)	1,000	0.000	1,213.99
(B) RETAIL KW in 2002			100%
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	2,745	-	1,213.99
	\$0.442255		

Streetlighting Class

The 2004 PILs proxy will be recovered only in the distribution kWh charge.

	VARIABLE CHARGE RECOVERY Percentage	SERVICE CHARGE RECOVERY Percentage	TOTAL 2004 ALLOCATED PILs Proxy Recovery
(A) ALLOCATED 2004 PILs Proxy Recovery (Total in Cell G29 above)	1,000	0.000	24,425.28
(B) RETAIL KW in 2002			100%
(D) ADDITIONAL DISTRIBUTION KW RATE (\$/KW) (A)/(B) (this amount is added to the kW rate shown on Sheet 2 and the total new rate appears on the Rate Schedule on Sheet 4)	59,788	-	24,425.28
	\$0.408531		

SHEET 8 - 2004 Rates including Recovery of 2004 PILs

NAME OF UTILITY London Hydro Inc.
NAME OF CONTACT Dave Williamson
E- Mail Address williamd@londonhydro.com
VERSION NUMBER 1
Date 22-Jan-04

LICENCE NUMBER ED-1999-0275
PHONE NUMBER (519) 661-5800 ext 5745

This schedule includes the 2004 distribution rates which have been adjusted for the recovery of 2004 PILs.

RESIDENTIAL

DISTRIBUTION KWH RATE \$0.0130
MONTHLY SERVICE CHARGE (Per Customer) \$9.10

RESIDENTIAL (TIME OF USE)

DISTRIBUTION KWH RATE \$0.0130
MONTHLY SERVICE CHARGE (Per Customer) \$9.10

GENERAL SERVICE < 50 KW

DISTRIBUTION KWH RATE \$0.0102
MONTHLY SERVICE CHARGE (Per Customer) \$25.11

GENERAL SERVICE > 50 KW (NON TIME OF USE)

DISTRIBUTION KW RATE \$1.9319
MONTHLY SERVICE CHARGE (Per Customer) \$184.90

GENERAL SERVICE > 50 KW (TIME OF USE)

DISTRIBUTION KW RATE \$1.9319
MONTHLY SERVICE CHARGE (Per Customer) \$184.90

COGENERATION BACKUP (TIME OF USE)

STANDBY CHARGE KW RATE (per kW reserved) \$2.3935
DISTRIBUTION KW RATE (per kW incremental) \$3.9760
MONTHLY SERVICE CHARGE (Per Customer) \$2,280.68

LARGE USE

DISTRIBUTION KW RATE \$2.2979
MONTHLY SERVICE CHARGE (Per Customer) \$10,478.69

SENTINEL LIGHTS (NON TIME OF USE)

DISTRIBUTION KW RATE \$2.0746

MONTHLY SERVICE CHARGE (Per Connection) \$0.38

OR

SENTINEL LIGHTS (TIME OF USE)

DISTRIBUTION KW RATE \$0.0000

MONTHLY SERVICE CHARGE (Per Connection) \$0.00

STREET LIGHTING (NON TIME OF USE)

DISTRIBUTION KW RATE \$0.0000

MONTHLY SERVICE CHARGE (Per Connection) \$0.00

OR

STREET LIGHTING (TIME OF USE)

DISTRIBUTION KW RATE \$1.9584

MONTHLY SERVICE CHARGE (Per Connection) \$0.22

SHEET 9 - Adjustment to Maintain the Current Service Charge Level

NAME OF UTILITY	London Hydro Inc.	LICENCE NUMBER	ED-1999-0275
NAME OF CONTACT	Dave Williamson	PHONE NUMBER	(519) 661-5800 ext 574
E- Mail Address	williamd@londonhydro.com		
VERSION NUMBER	1		
Date	22-Jan-04		

This sheet adjusts the resulting fixed Monthly Service Charge to maintain the charge at current levels. The kWh distribution rate is then adjusted to maintain revenue neutrality in the class.

Input the current approved Monthly Service Charge in the following table at Column E.

2002 Statistics by Class - billed and unbilled amounts	kW	kWh	Number of Customers (Connections)	Current Approved Fixed Charge
RESIDENTIAL CLASS	-	1,126,683,291	119,454	\$11.48
GENERAL SERVICE <50 KW CLASS	-	455,884,258	11,768	\$31.79
GENERAL SERVICE >50 KW NON TIME OF USE & TOU	3,652,083	1,514,915,245	1,440	\$250.21
GENERAL SERVICE >50 KW TIME OF USE (blended above)	0	0	0	\$0.00
COGENERATION BACKUP TIME OF USE - FIXED & VARIABLE	29,809	3,444,031	0	\$0.00
COGENERATION BACKUP TIME OF USE - STANDBY	154,799	17,374,213	5	\$2,754.29
LARGE USER CLASS	376,632	197,035,337	3	\$13,795.56
SENTINEL LIGHTS	2,745	981,677	789	\$0.48
STREET LIGHTING CLASS	59,788	21,865,346	30,180	\$0.27
TOTALS		3,338,203,398	163,639	

Residential Class

Revenue from Current Monthly Service Charge		\$16,455,983	
Revenue from Calculated Monthly Service Charge (Sheet 8)		\$13,044,377	
Difference		\$3,411,606	
Variable Rate Adjustment	\$/kWh	\$	0.0030
Adjusted Variable Rate	\$/kWh		\$ 0.0100

Residential Class (Time of Use)

Revenue from Current Monthly Service Charge		\$16,455,983	
Revenue from Calculated Monthly Service Charge (Sheet 8)		\$13,044,377	
Difference		\$3,411,606	
Variable Rate Adjustment	\$/kWh	\$	0.0030
Adjusted Variable Rate	\$/kWh		\$ 0.0100

General Service <50 kW Class

Revenue from Current Monthly Service Charge		\$4,489,257	
Revenue from Calculated Monthly Service Charge (Sheet 8)		\$3,545,934	
Difference		\$943,323	
Variable Rate Adjustment	\$/kWh	\$	0.0021
Adjusted Variable Rate	\$/kWh		\$ 0.0082

General Service >50kW Class Non TOU & TOU - blended

Revenue from Current Monthly Service Charge		\$4,323,629	
Revenue from Calculated Monthly Service Charge (Sheet 8)		\$3,195,072	
Difference		\$1,128,557	
Variable Rate Adjustment	\$/kW	\$	0.3090
Adjusted Variable Rate	\$/kW		\$ 1.6229

General Service >50 kW Class (Time of Use) - blended with NON TOU

Revenue from Current Monthly Service Charge \$0
Revenue from Calculated Monthly Service Charge (Sheet 8) \$0
Difference \$0

Variable Rate Adjustment \$/kW #DIV/0!
Adjusted Variable Rate \$/kW #DIV/0!

Cogeneration Backup Time of Use

Revenue from Current Monthly Service Charge \$165,257
Revenue from Calculated Monthly Service Charge (Sheet 8) \$136,841
Difference \$28,417

Variable Rate Adjustment \$/kW 0.153929895
Adjusted Variable Rate - Standby charge per kW reserved \$/kW \$ 2.2396
Adjusted Variable Rate - Per kW incremental \$/kW \$ 3.8221

General Service Large Use Class

Revenue from Current Monthly Service Charge \$496,640
Revenue from Calculated Monthly Service Charge (Sheet 8) \$377,233
Difference \$119,407

Variable Rate Adjustment \$/kW 0.32
Adjusted Variable Rate \$/kW \$ 1.9808

Sentinal Lights (Non Time of Use)

Revenue from Current Monthly Service Charge \$4,545
Revenue from Calculated Monthly Service Charge (Sheet 8) \$3,598
Difference \$947

Variable Rate Adjustment \$/kW 0.344918033
Adjusted Variable Rate \$/kW \$ 1.7297

OR

Sentinal Lights (Time of Use)

Revenue from Current Monthly Service Charge \$0
Revenue from Calculated Monthly Service Charge (Sheet 8) \$0
Difference \$0

Variable Rate Adjustment \$/kW 0
Adjusted Variable Rate \$/kW \$ -

Streetlighting (Non Time of Use)

Revenue from Current Monthly Service Charge \$0
Revenue from Calculated Monthly Service Charge (Sheet 8) \$0
Difference \$0

Variable Rate Adjustment \$/kW 0.0000
Adjusted Variable Rate \$/kW \$ -

OR

Streetlighting (Time of Use)

Revenue from Current Monthly Service Charge \$97,783
Revenue from Calculated Monthly Service Charge (Sheet 8) \$79,675
Difference \$18,108

Variable Rate Adjustment \$/kW 0.30
Adjusted Variable Rate \$/kW \$ 1.6555

London Hydro Inc.
Schedule of Distribution Rates and Charges
 Effective April 1, 2004 until February 28, 2005

RP-2004-0064
 EB-2004-0050

RESIDENTIAL

Monthly Service Charge	(per month)	\$11.48
Distribution Volumetric Rate	(per kWh)	\$0.0100

RESIDENTIAL (Time of Use)

Monthly Service Charge	(per month)	\$11.48
Distribution Volumetric Rate	(per kWh)	\$0.0100

GENERAL SERVICE < 50 KW

Monthly Service Charge	(per month)	\$31.79
Distribution Volumetric Rate	(per kWh)	\$0.0082

GENERAL SERVICE > 50 KW (Non Time of Use)

Monthly Service Charge	(per month)	\$250.21
Distribution Volumetric Rate	(per kW)	\$1.6229

GENERAL SERVICE > 50 KW (Time of Use)

Monthly Service Charge	(per month)	\$250.21
Distribution Volumetric Rate	(per kW)	\$1.6229

COGENERATION BACKUP TIME OF USE

Monthly Service Charge	(per month)	\$2,754.29
Distribution Volumetric Rate	(per kW incremental)	\$3.8221
Standby Charge kW rate	(per kW reserved)	\$2.2396

LARGE USE

Monthly Service Charge	(per month)	\$13,795.56
Distribution Volumetric Rate	(per kW)	\$1.9808

London Hydro Inc.
Schedule of Distribution Rates and Charges
 Effective April 1, 2004 until February 28, 2005
 (continued)

RP-2004-0064
 EB-2004-0050

SENTINEL LIGHTS (Non Time of Use)

Monthly Service Charge	(per connection)	\$0.48
Distribution Volumetric Rate	(per kW)	\$1.7297

STREET LIGHTING (Time of Use)

Monthly Service Charge	(per connection)	\$0.27
Distribution Volumetric Rate	(per kW)	\$1.6555

Unmetered Scattered Loads

Distribution Volumetric Charge for un-metered , scattered loads will be billed as General Service Non-Time of Use (<50 kW) customers with a Monthly Service Charge the same as Sentinel Lighting Rate per connection.

Monthly Service Charge	(per connection)	\$0.48
Distribution Volumetric Rate	(per kW)	\$0.0082

SPECIFIC SERVICE CHARGES

New Account Setup		\$	8.80
Late Payment	(per month)		1.50%
	(per annum)		19.56%
Returned Cheque - actual bank charges plus		\$	8.50
Collection of Account Charge		\$	8.80
Disconnect/Reconnect Charges (non payment of account)			
At Meter - During Regular Hours		\$	17.60
At Meter - After Hours		\$	27.80
Equipment:			
Fuse plug/reset breaker during regular working hours		\$	27.00
- plus materials			
Fuse plug/reset breaker after regular working hours		\$	39.00
- plus materials			
Replace/install 50/70 amp breaker - plus materials		\$	36.00
Service Calls			
Customer -owned equipment and special read		\$	27.00
After regular working hours		\$	39.00
Transformers			
Allowance for ownership	(per kw)	\$	0.60
Time of use meter rental fee	(per month)	\$	5.50

Bill Impact Analysis for 2004 Rate Schedule after Regulatory Asset and 2004 PILs Adjustments

(commodity price constant)

NAME OF UTILITY London Hydro Inc. **LICENCE NUMBER** ED-1999-0275
NAME OF CONTACT Dave Williamson **PHONE NUMBER** (519) 661-5800 ext 5745
E- Mail Address williamsd@londonhydro.com
VERSION NUMBER 1
Date 22-Jan-04

This schedule provides an estimate of bill impacts using the 2004 Rate Schedule which includes the Regulatory Asset Recovery and the 2004 PILs amount. The 2004 bill does not include the new tiered commodity rate that will come into effect on April 1, 2004.

Note: Enter your current kWh rates, not the rates on Sheet 2. **Enter your Current Distribution kWh Charge.**

RESIDENTIAL CLASS **Monthly Service Charge is Transferred from Sheet 9**

For the purpose of this estimate, Other Charges include Retail Transmission Rate of \$0.0107, Wholesale Market Service Rate of \$0.0062 and Debt Reduction Charge of \$0.007 for a total of \$0.0239/kWh. These charges may differ slightly for your utility. In addition, consumption has not been adjusted for line losses.

CURRENT 2003 BILL				2004 BILL (25% of Regulatory Assets, 2004 PILs & Constant Commodity Price)					
ENTER DESIRED CONSUMPTION LEVEL	kWh (enter)	RATE \$/kWh	CHARGE \$	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %	
100 kWh									
MONTHLY SERVICE CHARGE	n/a	n/a	\$ 11.48	n/a	n/a	\$ 11.48			
DISTRIBUTION kWh	100	0.0093	\$ 0.93	100	0.0100	\$ 1.00			
OTHER CHARGES kWh	100	0.0239	\$ 2.39	100	0.0239	\$ 2.39			
COST OF POWER kWh	100	0.0430	\$ 4.30	100	0.0430	\$ 4.30			
CURRENT 2003 BILL			\$ 19.10			\$ 19.17	\$ 0.07	0.3%	
Adjusted 2004 BILL				Adjusted 2004 BILL					
MONTHLY SERVICE CHARGE	n/a	n/a	\$ 11.48	n/a	n/a	\$ 11.48			
DISTRIBUTION kWh	250	0.0093	\$ 2.33	250	0.0100	\$ 2.49			
OTHER CHARGES kWh	250	0.0239	\$ 5.98	250	0.0239	\$ 5.98			
COST OF POWER kWh	250	0.0430	\$ 10.75	250	0.0430	\$ 10.75			
CURRENT 2003 BILL			\$ 30.53			\$ 30.69	\$ 0.16	0.5%	
Adjusted 2004 BILL				Adjusted 2004 BILL					
MONTHLY SERVICE CHARGE	n/a	n/a	\$ 11.48	n/a	n/a	\$ 11.48			
DISTRIBUTION kWh	250	0.0093	\$ 2.33	250	0.0100	\$ 2.49			
OTHER CHARGES kWh	250	0.0239	\$ 5.98	250	0.0239	\$ 5.98			
COST OF POWER kWh	250	0.0430	\$ 10.75	250	0.0430	\$ 10.75			
CURRENT 2003 BILL			\$ 30.53			\$ 30.69	\$ 0.16	0.5%	
Adjusted 2004 BILL				Adjusted 2004 BILL					

**MONTHLY CONSUMPTION OF
500 kWh**

MONTHLY SERVICE CHARGE DISTRIBUTION	kWh (enter)	RATE \$/kWh	CHARGE \$	MONTHLY SERVICE CHARGE DISTRIBUTION	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 11.48	MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 11.48		
CHARGES kWh	500	0.0093	\$ 4.65	CHARGES kWh	500	0.0100	\$ 4.98		
COST OF POWER	500	0.0239	\$ 11.95	CHARGES kWh	500	0.0239	\$ 11.95		
CURRENT 2003 BILL	500	0.0430	\$ 21.50	COST OF POWER	500	0.0430	\$ 21.50		
			\$ 49.58	Adjusted 2004 BILL			\$ 49.91	\$ 0.33	0.7%

**MONTHLY CONSUMPTION OF
750 kWh**

MONTHLY SERVICE CHARGE DISTRIBUTION	kWh (enter)	RATE \$/kWh	CHARGE \$	MONTHLY SERVICE CHARGE DISTRIBUTION	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 11.48	MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 11.48		
CHARGES kWh	750	0.0093	\$ 6.98	CHARGES kWh	750	0.0100	\$ 7.47		
COST OF POWER	750	0.0239	\$ 17.93	CHARGES kWh	750	0.0239	\$ 17.93		
CURRENT 2003 BILL	750	0.0430	\$ 32.25	COST OF POWER	750	0.0430	\$ 32.25		
			\$ 68.63	Adjusted 2004 BILL			\$ 69.12	\$ 0.49	0.7%

**MONTHLY CONSUMPTION OF
1000 kWh**

MONTHLY SERVICE CHARGE DISTRIBUTION	kWh (enter)	RATE \$/kWh	CHARGE \$	MONTHLY SERVICE CHARGE DISTRIBUTION	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 11.48	MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 11.48		
CHARGES kWh	1000	0.0093	\$ 9.30	CHARGES kWh	1000	0.0100	\$ 9.96		
COST OF POWER	1000	0.0239	\$ 23.90	CHARGES kWh	1000	0.02390	\$ 23.90		
CURRENT 2003 BILL	1000	0.0430	\$ 43.00	COST OF POWER	1000	0.0430	\$ 43.00		
			\$ 87.68	Adjusted 2004 BILL			\$ 88.34	\$ 0.66	0.7%

**MONTHLY CONSUMPTION OF
1500 kWh**

MONTHLY SERVICE CHARGE DISTRIBUTION	kWh (enter)	RATE \$/kWh	CHARGE \$	MONTHLY SERVICE CHARGE DISTRIBUTION	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 11.48	MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 11.48		
CHARGES kWh	1500	0.0093	\$ 13.95	CHARGES kWh	1500	0.0100	\$ 14.94		
COST OF POWER	1500	0.0239	\$ 35.85	CHARGES kWh	1500	0.0239	\$ 35.85		
CURRENT 2003 BILL	1500	0.0430	\$ 64.50	COST OF POWER	1500	0.0430	\$ 64.50		
			\$ 125.78	Adjusted 2004 BILL			\$ 126.77	\$ 0.99	0.8%

**MONTHLY CONSUMPTION OF
2000 kWh**

MONTHLY SERVICE CHARGE	kWh (enter)	RATE \$/kWh	CHARGE \$	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	\$ 11.48	n/a	n/a	\$ 11.48		
DISTRIBUTION kWh OTHER	2000	0.0093	\$ 18.60	2000	0.0100	\$ 19.91		
CHARGES kWh COST OF POWER	2000	0.0239	\$ 47.80	2000	0.0239	\$ 47.80		
POWER kWh	2000	0.0430	\$ 86.00	2000	0.0430	\$ 86.00		
CURRENT 2003 BILL			\$ 163.88	Adjusted 2004 BILL			\$ 165.19	0.8%

GENERAL SERVICE < 50 KW

For the purpose of this estimate, Other Charges include Retail Transmission Rate of \$0.0097, Wholesale Market Service Rate of \$0.0062 and Debt Reduction Charge of \$0.007 for a total of \$0.0229/kWh. These charges may differ slightly for your utility. In addition, consumption has not been adjusted for line losses.

CURRENT 2003 BILL

2004 BILL (25% of Regulatory Assets, 2004 PILs & Constant Commodity Price)

**ENTER DESIRED CONSUMPTION LEVEL
1000 kWh**

MONTHLY SERVICE CHARGE	kWh (enter)	RATE \$/kWh	CHARGE \$	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	\$ 31.79	n/a	n/a	\$ 31.79		
DISTRIBUTION kWh OTHER	1000	0.0070	\$ 7.00	1000	0.0082	\$ 8.17		
CHARGES kWh COST OF POWER	1000	0.0229	\$ 22.90	1000	0.0229	\$ 22.90		
POWER kWh	1000	0.0430	\$ 43.00	1000	0.0430	\$ 43.00		
CURRENT 2003 BILL			\$ 104.69	Adjusted 2004 BILL			\$ 105.86	1.1%

**MONTHLY CONSUMPTION
2000 kWh**

MONTHLY SERVICE CHARGE	kWh (enter)	RATE \$/kWh	CHARGE \$	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	\$ 31.79	n/a	n/a	\$ 31.79		
DISTRIBUTION kWh OTHER	2000	0.0070	\$ 14.00	2000	0.0082	\$ 16.34		
CHARGES kWh COST OF POWER	2000	0.0229	\$ 45.80	2000	0.0229	\$ 45.80		
POWER kWh	2000	0.0430	\$ 86.00	2000	0.0430	\$ 86.00		
CURRENT 2003 BILL			\$ 177.59	Adjusted 2004 BILL			\$ 179.93	1.3%

MONTHLY CONSUMPTION
5000 kWh

MONTHLY CONSUMPTION	kWh (enter)	RATE \$/kWh	CHARGE \$	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$ 31.79	n/a	n/a	\$ 31.79		
OTHER CHARGES kWh COST OF POWER kWh	5000	0.0070	\$ 35.00	5000	0.0082	\$ 40.85		
	5000	0.0229	\$ 114.50	5000	0.0229	\$ 114.50		
	5000	0.0430	\$ 215.00	5000	0.0430	\$ 215.00		
CURRENT 2003 BILL			\$ 396.29			\$ 402.14	\$ 5.85	1.5%
			Adjusted 2004 BILL					

MONTHLY CONSUMPTION
10,000 kWh

MONTHLY CONSUMPTION	kWh (enter)	RATE \$/kWh	CHARGE \$	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$ 31.79	n/a	n/a	\$ 31.79		
OTHER CHARGES kWh COST OF POWER kWh	10000	0.0070	\$ 70.00	10000	0.0082	\$ 81.70		
	10000	0.0229	\$ 229.00	10000	0.0229	\$ 229.00		
	10000	0.0430	\$ 430.00	10000	0.0430	\$ 430.00		
CURRENT 2003 BILL			\$ 760.79			\$ 772.49	\$ 11.70	1.5%
			Adjusted 2004 BILL					

MONTHLY CONSUMPTION
15,000 kWh

MONTHLY CONSUMPTION	kWh (enter)	RATE \$/kWh	CHARGE \$	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$ 31.79	n/a	n/a	\$ 31.79		
OTHER CHARGES kWh COST OF POWER kWh	15000	0.0070	\$ 105.00	15000	0.0082	\$ 122.55		
	15000	0.0229	\$ 343.50	15000	0.0229	\$ 343.50		
	15000	0.0430	\$ 645.00	15000	0.0430	\$ 645.00		
CURRENT 2003 BILL			\$ 1,125.29			\$ 1,142.84	\$ 17.55	1.6%
			Adjusted 2004 BILL					

GENERAL SERVICE > 50 KW NON TIME OF USE

For the purpose of this estimate, Other Charges include Retail Transmission Rate of \$3.91/kW, Wholesale Market Service Rate of \$0.0062 and Debt Reduction Charge of \$0.007 for a total of \$0.0132/kWh. These charges may differ slightly for your utility. Cost of Power is estimated to be 5.5 cents/kWh based on the estimate included in the Market Surveillance Panel Market Report of December 17, 2003. You may have more accurate estimates for your utility.

Consumption has not been adjusted for line losses.

ENTER DESIRED CONSUMPTION LEVEL

CURRENT 2003 BILL		2004 BILL (25% of Regulatory Assets, 2004 PILs & Constant Commodity Price)						
MONTHLY SERVICE CHARGE DISTRIBUTION kW OTHER CHARGES kW OTHER CHARGES kWh COST OF POWER kW	kw/kwh (enter)	RATE \$/kw/kwh \$	CHARGE \$	kw/kwh	RATE \$/kw/kwh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION kW OTHER CHARGES kW OTHER CHARGES kWh COST OF POWER kW	n/a	n/a	\$250.21	n/a	n/a	\$ 250.21		
	60	0.9587	\$ 57.52	60	1.6229	\$ 97.38		
	60	3.9100	\$ 234.60	60	3.9100	\$ 234.60		
	15,000	0.0132	\$ 198.00	15,000	0.0132	\$ 198.00		
	15,000	0.0550	\$ 825.00	15,000	0.0550	\$ 825.00		
CURRENT 2003 BILL			\$ 1,565.33	Adjusted 2004 BILL		\$ 1,605.19	\$ 39.85	2.5%

MONTHLY CONSUMPTION 100kW, 40,000kWh

MONTHLY SERVICE CHARGE DISTRIBUTION kW OTHER CHARGES kW OTHER CHARGES kWh COST OF POWER kW	kw/kwh (enter)	RATE \$/kw/kwh \$	CHARGE \$	kw/kwh	RATE \$/kw/kwh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION kW OTHER CHARGES kW OTHER CHARGES kWh COST OF POWER kW	n/a	n/a	\$ 250.21	n/a	n/a	\$ 250.21		
	100	0.9587	\$ 95.87	100	1.6229	\$ 162.29		
	100	3.9100	\$ 391.00	100	3.9100	\$ 391.00		
	40,000	0.0132	\$ 528.00	40,000	0.0132	\$ 528.00		
	40,000	0.0550	\$ 2,200.00	40,000	0.0550	\$ 2,200.00		
CURRENT 2003 BILL			\$ 3,465.08	Adjusted 2004 BILL		\$ 3,531.50	\$ 66.42	1.9%

**MONTHLY CONSUMPTION
500kW, 100,000kWh**

MONTHLY SERVICE CHARGE DISTRIBUTION kW	MONTHLY SERVICE CHARGE DISTRIBUTION kW	kW/kWh (enter)	RATE \$/kW/kWh	CHARGE \$	kW/kWh	RATE \$/kW/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %	
500	500	n/a	n/a	\$ 250.21	n/a	n/a	\$ 250.21			
500	500	500	0.9587	\$ 479.35	500	1.6229	\$ 811.47			
100,000	100,000	100,000	0.0132	\$ 1,320.00	100,000	0.0132	\$ 1,320.00			
100,000	100,000	100,000	0.0550	\$ 5,500.00	100,000	0.0550	\$ 5,500.00			
CURRENT 2003 BILL				\$ 9,504.56	Adjusted 2004 BILL				\$ 382.12	3.5%

**MONTHLY CONSUMPTION
1000kW, 400,000kWh**

MONTHLY SERVICE CHARGE DISTRIBUTION kW	MONTHLY SERVICE CHARGE DISTRIBUTION kW	kW/kWh (enter)	RATE \$/kW/kWh	CHARGE \$	kW/kWh	RATE \$/kW/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %	
1000	1000	n/a	n/a	\$ 250.21	n/a	n/a	\$ 250.21			
1000	1000	1000	0.9587	\$ 958.70	1000	1.6229	\$ 1,622.93			
400,000	400,000	400,000	0.0132	\$ 5,280.00	400,000	0.0132	\$ 5,280.00			
400,000	400,000	400,000	0.0550	\$ 22,000.00	400,000	0.0550	\$ 22,000.00			
CURRENT 2003 BILL				\$ 32,398.91	Adjusted 2004 BILL				\$ 664.23	2.1%

**MONTHLY CONSUMPTION
3,000kW, 1,000,000kWh**

MONTHLY SERVICE CHARGE DISTRIBUTION kW	MONTHLY SERVICE CHARGE DISTRIBUTION kW	kW/kWh (enter)	RATE \$/kW/kWh	CHARGE \$	kW/kWh	RATE \$/kW/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %	
3000	3000	n/a	n/a	\$ 250.21	n/a	n/a	\$ 250.21			
3000	3000	3000	0.9587	\$ 2,876.10	3000	1.6229	\$ 4,868.79			
1,000,000	1,000,000	1,000,000	0.0132	\$ 13,200.00	1,000,000	0.0132	\$ 13,200.00			
1,000,000	1,000,000	1,000,000	0.0550	\$ 55,000.00	1,000,000	0.0550	\$ 55,000.00			
CURRENT 2003 BILL				\$ 83,056.31	Adjusted 2004 BILL				\$ 1,992.69	2.4%

MONTHLY CONSUMPTION
4,000kW, 1,800,000kWh

MONTHLY SERVICE CHARGE DISTRIBUTION kW	MONTHLY SERVICE CHARGE DISTRIBUTION kW	kw/kwh (enter)	RATE \$/kw/kwh	CHARGE \$	kw/kwh	RATE \$/kw/kwh	CHARGE \$	IMPACT DOLLARS	IMPACT %
n/a	250.21	n/a	n/a	\$ 250.21	n/a	n/a	\$ 250.21		
4000	3,834.80	4000	0.9587	\$ 3,834.80	4000	1.62293	\$ 6,491.72		
OTHER CHARGES kW	15,640.00	4000	3.9100	\$ 15,640.00	4000	3.9100	\$ 15,640.00		
OTHER CHARGES kWh	23,760.00	1,800,000	0.0132	\$ 23,760.00	1,800,000	0.0132	\$ 23,760.00		
COST OF POWER	99,000.00	1,800,000	0.0550	\$ 99,000.00	1,800,000	0.0550	\$ 99,000.00		
CURRENT 2003 BILL	\$ 142,485.01						\$ 145,141.93	\$ 2,656.92	1.9%
									Adjusted 2004 BILL

GENERAL SERVICE >50 KW TIME OF USE

For the purpose of this estimate, Other Charges include Retail Transmission Rate of \$4.2138/kw, Wholesale Market Service Rate of \$0.0062 and Debt Reduction Charge of \$0.007 for a total of \$0.0132/kWh. These charges may differ slightly for your utility.

Cost of Power is estimated to be 5.5 cents/kWh based on the estimate included in the Market Surveillance Panel Market Report of December 17, 2003. You may have more accurate estimates for your utility.

Consumption has not been adjusted for line losses.

CURRENT 2003 BILL | **2004 BILL (25% of Regulatory Assets, 2004 PILs & Constant Commodity Price)**

ENTER DESIRED CONSUMPTION LEVEL

MONTHLY SERVICE CHARGE DISTRIBUTION kW	MONTHLY SERVICE CHARGE DISTRIBUTION kW	kw/kwh (enter)	RATE \$/kw/kwh	CHARGE \$	kw/kwh	RATE \$/kw/kwh	CHARGE \$	IMPACT DOLLARS	IMPACT %
n/a	\$250.21	n/a	n/a	\$ 250.21	n/a	n/a	\$ 250.21		
60	57.52	60	0.9587	\$ 57.52	60	1.6229	\$ 97.38		
OTHER CHARGES kW	252.83	60	4.2138	\$ 252.83	60	4.2138	\$ 252.83		
OTHER CHARGES kWh	198.00	15,000	0.0132	\$ 198.00	15,000	0.0132	\$ 198.00		
COST OF POWER	825.00	15,000	0.0550	\$ 825.00	15,000	0.0550	\$ 825.00		
CURRENT 2003 BILL	\$ 1,583.56						\$ 1,623.41	\$ 39.85	2.5%
									Adjusted 2004 BILL

**MONTHLY CONSUMPTION
100kW, 40,000kWh**

MONTHLY SERVICE CHARGE DISTRIBUTION kW OTHER CHARGES kW OTHER CHARGES kWh COST OF POWER kWh	kw/kWh (enter)	RATE \$/kw/kWh	CHARGE \$	MONTHLY SERVICE CHARGE DISTRIBUTION kW OTHER CHARGES kW OTHER CHARGES kWh COST OF POWER kWh	kw/kWh	RATE \$/kw/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION kW OTHER CHARGES kW OTHER CHARGES kWh COST OF POWER kWh	n/a	n/a	\$ 250.21	MONTHLY SERVICE CHARGE DISTRIBUTION kW OTHER CHARGES kW OTHER CHARGES kWh COST OF POWER kWh	n/a	n/a	\$ 250.21		
	100	0.9587	\$ 95.87		100	1.6229	\$ 162.29		
	100	4.2138	\$ 421.38		100	4.2138	\$ 421.38		
	40,000	0.0132	\$ 528.00		40,000	0.0132	\$ 528.00		
	40,000	0.0550	\$ 2,200.00		40,000	0.0550	\$ 2,200.00		
CURRENT 2003 BILL			\$ 3,495.46	Adjusted 2004 BILL			\$ 3,561.88	\$ 66.42	1.9%

**MONTHLY CONSUMPTION
500kW, 100,000kWh**

MONTHLY SERVICE CHARGE DISTRIBUTION kW OTHER CHARGES kW OTHER CHARGES kWh COST OF POWER kWh	kw/kWh (enter)	RATE \$/kw/kWh	CHARGE \$	MONTHLY SERVICE CHARGE DISTRIBUTION kW OTHER CHARGES kW OTHER CHARGES kWh COST OF POWER kWh	kw/kWh	RATE \$/kw/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION kW OTHER CHARGES kW OTHER CHARGES kWh COST OF POWER kWh	n/a	n/a	\$ 250.21	MONTHLY SERVICE CHARGE DISTRIBUTION kW OTHER CHARGES kW OTHER CHARGES kWh COST OF POWER kWh	n/a	n/a	\$ 250.21		
	500	0.9587	\$ 479.35		500	1.6229	\$ 811.47		
	500	4.2138	\$ 2,106.90		500	4.2138	\$ 2,106.90		
	100,000	0.0132	\$ 1,320.00		100,000	0.0132	\$ 1,320.00		
	100,000	0.0550	\$ 5,500.00		100,000	0.0550	\$ 5,500.00		
CURRENT 2003 BILL			\$ 9,656.46	Adjusted 2004 BILL			\$ 9,988.58	\$ 332.12	3.4%

**MONTHLY CONSUMPTION
1000kW, 400,000kWh**

MONTHLY SERVICE CHARGE DISTRIBUTION kW OTHER CHARGES kW OTHER CHARGES kWh COST OF POWER kWh	kw/kWh (enter)	RATE \$/kw/kWh	CHARGE \$	MONTHLY SERVICE CHARGE DISTRIBUTION kW OTHER CHARGES kW OTHER CHARGES kWh COST OF POWER kWh	kw/kWh	RATE \$/kw/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION kW OTHER CHARGES kW OTHER CHARGES kWh COST OF POWER kWh	n/a	n/a	\$ 250.21	MONTHLY SERVICE CHARGE DISTRIBUTION kW OTHER CHARGES kW OTHER CHARGES kWh COST OF POWER kWh	n/a	n/a	\$ 250.21		
	1000	0.9587	\$ 958.70		1000	1.6229	\$ 1,622.93		
	1000	4.2138	\$ 4,213.80		1000	4.2138	\$ 4,213.80		
	400,000	0.0132	\$ 5,280.00		400,000	0.0132	\$ 5,280.00		
	400,000	0.0550	\$ 22,000.00		400,000	0.0550	\$ 22,000.00		
CURRENT 2003 BILL			\$ 32,702.71	Adjusted 2004 BILL			\$ 33,366.94	\$ 664.23	2.0%

MONTHLY CONSUMPTION
3,000kW, 1,000,000kWh

MONTHLY SERVICE CHARGE DISTRIBUTION kW OTHER CHARGES kW OTHER CHARGES kWh COST OF POWER kWh	kw/kWh (enter)	RATE \$/kw/kWh	CHARGE \$	MONTHLY SERVICE CHARGE DISTRIBUTION kW OTHER CHARGES kW OTHER CHARGES kWh COST OF POWER kWh	kw/kWh	RATE \$/kw/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION kW OTHER CHARGES kW OTHER CHARGES kWh COST OF POWER kWh	n/a	n/a	\$ 250.21	MONTHLY SERVICE CHARGE DISTRIBUTION kW OTHER CHARGES kW OTHER CHARGES kWh COST OF POWER kWh	n/a	n/a	\$ 250.21		
	3000	0.9587	\$ 2,876.10		3000	1.6229	\$ 4,868.79		
	3000	4.2138	\$ 12,641.40		3000	4.2138	\$ 12,641.40		
	1,000,000	0.0132	\$ 13,200.00		1,000,000	0.0132	\$ 13,200.00		
	1,000,000	0.0550	\$ 55,000.00		1,000,000	0.0550	\$ 55,000.00		
CURRENT 2003 BILL			\$ 83,967.71	Adjusted 2004 BILL			\$ 85,960.40	\$ 1,992.69	2.4%

MONTHLY CONSUMPTION
4,000kW, 1,800,000kWh

MONTHLY SERVICE CHARGE DISTRIBUTION kW OTHER CHARGES kW OTHER CHARGES kWh COST OF POWER kWh	kw/kWh (enter)	RATE \$/kw/kWh	CHARGE \$	MONTHLY SERVICE CHARGE DISTRIBUTION kW OTHER CHARGES kW OTHER CHARGES kWh COST OF POWER kWh	kw/kWh	RATE \$/kw/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION kW OTHER CHARGES kW OTHER CHARGES kWh COST OF POWER kWh	n/a	n/a	\$ 250.21	MONTHLY SERVICE CHARGE DISTRIBUTION kW OTHER CHARGES kW OTHER CHARGES kWh COST OF POWER kWh	n/a	n/a	\$ 250.21		
	4000	0.9587	\$ 3,834.80		4000	1.62293	\$ 6,491.72		
	4000	4.2138	\$ 16,855.20		4000	4.2138	\$ 16,855.20		
	1,800,000	0.0132	\$ 23,760.00		1,800,000	0.0132	\$ 23,760.00		
	1,800,000	0.0550	\$ 99,000.00		1,800,000	0.0550	\$ 99,000.00		
CURRENT 2003 BILL			\$ 143,700.21	Adjusted 2004 BILL			\$ 146,357.13	\$ 2,656.92	1.8%

COGENERATION BACKUP TIME OF USE

For the purpose of this estimate, Other Charges include Retail Transmission Rate of \$4.2138/kWh, Wholesale Market Service Rate of \$0.0062 and Debt Reduction Charge of \$0.007 for a total of \$0.0132/kWh. These charges may differ slightly for your utility. Cost of Power is estimated to be 5.5 cents/kWh based on the estimate included in the Market Surveillance Panel Report of December 17, 2003. You may have more accurate estimates for your utility.

Consumption has not been adjusted for line losses.

		<u>CURRENT 2003 BILL</u>				<u>2004 BILL (25% of Regulatory Assets, 2004 PILs & Constant Commodity Price)</u>			
ENTER DESIRED CONSUMPTION LEVEL		kw/kWh	RATE	CHARGE	kw/kWh	RATE	CHARGE	IMPACT	IMPACT
MONTHLY CONSUMPTION	MONTHLY SERVICE CHARGE	(enter)	\$/kWh	\$		\$/kWh	\$	DOLLARS	%
3000kW, 800,000 kWh	DISTRIBUTION kW - reserved	n/a	n/a	\$2,754.29	n/a	n/a	\$ 2,754.29		
	DISTRIBUTION kW - incremental	2500	2.1146	\$ 5,286.50	2500	2.2396	\$ 5,598.96		
	OTHER	500	3.2492	\$ 1,624.60	500	3.8221	\$ 1,911.06		
	CHARGES kW	3000	4.2138	\$ 12,641.40	3000	4.2138	\$ 12,641.40		
	OTHER								
	CHARGES kWh	800,000	0.0132	\$ 10,560.00	800,000	0.0132	\$ 10,560.00		
	COST OF POWER	800,000	0.0550	\$ 44,000.00	800,000	0.0550	\$ 44,000.00		
	CURRENT 2003 BILL			\$ 76,866.79			\$ 77,465.71	\$ 598.92	0.8%
									Adjusted 2004 BILL

		<u>CURRENT 2003 BILL</u>				<u>Adjusted 2004 BILL</u>			
MONTHLY CONSUMPTION		kw/kWh	RATE	CHARGE	kw/kWh	RATE	CHARGE	IMPACT	IMPACT
MONTHLY SERVICE CHARGE	MONTHLY SERVICE CHARGE	(enter)	\$/kWh	\$		\$/kWh	\$	DOLLARS	%
3000kW, 1,000,000kWh	DISTRIBUTION kW - reserved	n/a	n/a	\$ 2,754.29	n/a	n/a	\$ 2,754.29		
	DISTRIBUTION kW - incremental	2500	2.1146	\$ 5,286.50	2500	2.2396	\$ 5,598.96		
	OTHER	500	3.2492	\$ 1,624.60	500	3.8221	\$ 1,911.06		
	CHARGES kW	3000	4.2138	\$ 12,641.40	3000	4.2138	\$ 12,641.40		
	OTHER								
	CHARGES kWh	1,000,000	0.0132	\$ 13,200.00	1,000,000	0.0132	\$ 13,200.00		
	COST OF POWER	1,000,000	0.0550	\$ 55,000.00	1,000,000	0.0550	\$ 55,000.00		
	CURRENT 2003 BILL			\$ 90,506.79			\$ 91,105.71	\$ 598.92	0.7%
									Adjusted 2004 BILL

MONTHLY CONSUMPTION
4000kW, 1,200,000kWh

MONTHLY SERVICE CHARGE	MONTHLY SERVICE CHARGE	KW/KWh (enter)	RATE \$/kW/kWh	CHARGE \$	KW/KWh	RATE \$/kW/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
DISTRIBUTION kW - reserved	DISTRIBUTION kW - reserved	n/a	n/a	2,754.29	n/a	n/a	2,754.29		
DISTRIBUTION kW - incremental	DISTRIBUTION kW - incremental	3500	2.1146	7,401.10	3500	2.2396	7,838.54		
OTHER CHARGES kW	OTHER CHARGES kW	500	3.2492	1,624.60	500	3.8221	1,911.06		
OTHER CHARGES kWh	OTHER CHARGES kWh	4000	4.2138	16,855.20	4000	4.2138	16,855.20		
COST OF POWER	COST OF POWER	1,200,000	0.0132	15,840.00	1,200,000	0.0132	15,840.00		
POWER kWh	POWER kWh	1,200,000	0.0550	66,000.00	1,200,000	0.0550	66,000.00		
CURRENT 2003 BILL	Adjusted 2004 BILL		\$ 110,475.19			\$ 111,199.09		\$ 723.90	0.7%

MONTHLY CONSUMPTION
4000kW, 1,800,000kWh

MONTHLY SERVICE CHARGE	MONTHLY SERVICE CHARGE	KW/KWh (enter)	RATE \$/kW/kWh	CHARGE \$	KW/KWh	RATE \$/kW/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
DISTRIBUTION kW - reserved	DISTRIBUTION kW - reserved	n/a	n/a	2,754.29	n/a	n/a	2,754.29		
DISTRIBUTION kW - incremental	DISTRIBUTION kW - incremental	3500	2.1146	7,401.10	3500	2.2396	7,838.54		
OTHER CHARGES kW	OTHER CHARGES kW	500	3.2492	1,624.60	500	3.8221	1,911.06		
OTHER CHARGES kWh	OTHER CHARGES kWh	4000	4.2138	16,855.20	4000	4.2138	16,855.20		
COST OF POWER	COST OF POWER	1,800,000	0.0132	23,760.00	1,800,000	0.0132	23,760.00		
POWER kWh	POWER kWh	1,800,000	0.0550	99,000.00	1,800,000	0.0550	99,000.00		
CURRENT 2003 BILL	Adjusted 2004 BILL		\$ 151,395.19			\$ 152,119.09		\$ 723.90	0.5%

LARGE USE CLASS

For the purpose of this estimate, Other Charges include Retail Transmission Rate of \$4.7369/kWh, Wholesale Market Service Rate of \$0.0062 and Debt Reduction Charge of \$0.007 for a total of \$0.0132/kWh. These charges may differ slightly for your utility. Cost of Power is estimated to be 5 cents/kWh based on the estimate included in the Market Surveillance Panel Market Report of December 17, 2003. You may have more accurate estimates for your utility.

Consumption has not been adjusted for line losses.

		CURRENT 2003 BILL				2004 BILL (25% of Regulatory Assets, 2004 PILs & Constant Commodity Price)			
ENTER DESIRED CONSUMPTION LEVEL	MONTHLY CONSUMPTION	MONTHLY SERVICE CHARGE DISTRIBUTION kW	MONTHLY SERVICE CHARGE kW	MONTHLY SERVICE CHARGE OTHER CHARGES kW	MONTHLY SERVICE CHARGE OTHER CHARGES kW	MONTHLY SERVICE CHARGE DISTRIBUTION kW	MONTHLY SERVICE CHARGE OTHER CHARGES kW	MONTHLY SERVICE CHARGE OTHER CHARGES kW	MONTHLY SERVICE CHARGE OTHER CHARGES kW
		kw/kWh (enter)	kw/kWh	Rate \$/kw/kWh	Rate \$/kw/kWh	kw/kWh	Rate \$/kw/kWh	Rate \$/kw/kWh	Rate \$/kw/kWh
	6000kW, 2,800,000 kWh	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		6000	6000	1,0958 \$	1,0958 \$	6000	1,9808 \$	1,9808 \$	1,9808 \$
		6000	6000	4,7369 \$	4,7369 \$	6000	4,7369 \$	4,7369 \$	4,7369 \$
		2,800,000	2,800,000	0,0132 \$	0,0132 \$	2,800,000	0,0132 \$	0,0132 \$	0,0132 \$
		2,800,000	2,800,000	0,0500 \$	0,0500 \$	2,800,000	0,0500 \$	0,0500 \$	0,0500 \$
	CURRENT 2003 BILL			\$ 225,751.76				\$ 231,061.86	
						Adjusted 2004 BILL		\$ 5,310.10	2.4%

		CURRENT 2003 BILL				2004 BILL (25% of Regulatory Assets, 2004 PILs & Constant Commodity Price)			
ENTER DESIRED CONSUMPTION LEVEL	MONTHLY CONSUMPTION	MONTHLY SERVICE CHARGE DISTRIBUTION kW	MONTHLY SERVICE CHARGE kW	MONTHLY SERVICE CHARGE OTHER CHARGES kW	MONTHLY SERVICE CHARGE OTHER CHARGES kW	MONTHLY SERVICE CHARGE DISTRIBUTION kW	MONTHLY SERVICE CHARGE OTHER CHARGES kW	MONTHLY SERVICE CHARGE OTHER CHARGES kW	MONTHLY SERVICE CHARGE OTHER CHARGES kW
		kw/kWh (enter)	kw/kWh	Rate \$/kw/kWh	Rate \$/kw/kWh	kw/kWh	Rate \$/kw/kWh	Rate \$/kw/kWh	Rate \$/kw/kWh
	15000kW, 10,000,000kWh	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		15000	15000	1,0958 \$	1,0958 \$	15000	1,9808 \$	1,9808 \$	1,9808 \$
		15000	15000	4,7369 \$	4,7369 \$	15000	4,7369 \$	4,7369 \$	4,7369 \$
		10,000,000	10,000,000	0,0132 \$	0,0132 \$	10,000,000	0,0132 \$	0,0132 \$	0,0132 \$
		10,000,000	10,000,000	0,0500 \$	0,0500 \$	10,000,000	0,0500 \$	0,0500 \$	0,0500 \$
	CURRENT 2003 BILL			\$ 733,286.06				\$ 746,561.31	
						Adjusted 2004 BILL		\$ 13,275.25	1.8%

Bill Impact Analysis for 2004 Rate Schedule after Regulatory Asset and 2004 PILs Adjustments

(commodity price increase on April 1, 2004)

NAME OF UTILITY London Hydro Inc. **LICENCE NUMBER** ED-1999-0275
NAME OF CONTACT Dave Williamson **PHONE NUMBER** (519) 661-5800 ext 5745
E- Mail Address williamd@londonhydro.com
VERSION NUMBER 1
Date 22-Jan-04

This schedule provides an estimate of bill impacts using the 2004 Rate Schedule which includes the Regulatory Asset Recovery and the 2004 PILs amount. The 2004 bill also includes the new tiered commodity rate that will come into effect on April 1, 2004.

Note: All Rates are transferred from Sheets 10 and 11.

RESIDENTIAL CLASS

For the purpose of this estimate, Other Charges include Retail Transmission Rate of \$0.0107, Wholesale Market Service Rate of \$0.0062 and Debt Reduction Charge of \$0.007 for a total of \$0.0239/kWh. These charges may differ slightly for your utility. In addition, consumption has not been adjusted for line losses.

NON-TIME OF USE		CURRENT 2003 BILL		2004 BILL (25% of Regulatory Assets, 2004 PILs & Tiered Commodity Price)					
ENTER DESIRED CONSUMPTION LEVEL	100 kWh	MONTHLY SERVICE CHARGE DISTRIBUTION kWh	RATE \$/kWh	CHARGE \$	MONTHLY SERVICE CHARGE DISTRIBUTION kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	11.48	n/a	\$ 11.48	n/a	n/a	\$ 11.48		
OTHER CHARGES kWh	100	0.0093	\$ 0.93		100	0.0100	\$ 1.00		
COST OF POWER	100	0.0239	\$ 2.39		100	0.0239	\$ 2.39		
CURRENT 2003 BILL				\$ 19.10	Adjusted 2004 BILL			\$ 19.57	2.4%
MONTHLY CONSUMPTION OF 250 kWh	250	MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	\$ 11.48	n/a	n/a	\$ 11.48		
OTHER CHARGES kWh	250	0.0093	\$ 2.33		250	0.0100	\$ 2.49		
COST OF POWER	250	0.0239	\$ 5.98		250	0.0239	\$ 5.98		
CURRENT 2003 BILL				\$ 30.53	Adjusted 2004 BILL			\$ 31.69	3.8%

**MONTHLY CONSUMPTION OF
500 kWh**

MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kW/h COST OF POWER	kWh (enter)	RATE \$/kWh	CHARGE \$	MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kW/h COST OF POWER	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	\$ 11.48	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 11.48		
DISTRIBUTION kW/h	500	0.0093	\$ 4.65	DISTRIBUTION kW/h	500	0.0100	\$ 4.98		
OTHER CHARGES kW/h	500	0.0239	\$ 11.95	OTHER CHARGES kW/h	500	0.0239	\$ 11.95		
COST OF POWER kW/h	500	0.0430	\$ 21.50	COST OF POWER kW/h	500	0.0470	\$ 23.50		
CURRENT 2003 BILL			\$ 49.58	Adjusted 2004 BILL			\$ 51.91	\$ 2.33	4.7%

**MONTHLY CONSUMPTION OF
750 kWh**

MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kW/h COST OF POWER	kWh (enter)	RATE \$/kWh	CHARGE \$	MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kW/h COST OF POWER	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	\$ 11.48	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 11.48		
DISTRIBUTION kW/h	750	0.0093	\$ 6.98	DISTRIBUTION kW/h	750	0.0100	\$ 7.47		
OTHER CHARGES kW/h	750	0.0239	\$ 17.93	OTHER CHARGES kW/h	750	0.0239	\$ 17.93		
COST OF POWER kW/h	750	0.0430	\$ 32.25	COST OF POWER kW/h	750	0.0470	\$ 35.25		
CURRENT 2003 BILL			\$ 68.63	Adjusted 2004 BILL			\$ 72.12	\$ 3.49	5.1%

**MONTHLY CONSUMPTION OF
1000 kWh**

MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kW/h COST OF POWER	kWh (enter)	RATE \$/kWh	CHARGE \$	MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kW/h COST OF POWER	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	\$ 11.48	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 11.48		
DISTRIBUTION kW/h	1000	0.0093	\$ 9.30	DISTRIBUTION kW/h	1000	0.0100	\$ 9.96		
OTHER CHARGES kW/h	1000	0.0239	\$ 23.90	OTHER CHARGES kW/h	1000	0.02390	\$ 23.90		
COST OF POWER kW/h	1000	0.0430	\$ 43.00	COST OF POWER kW/h	750	0.0470	\$ 35.25		
CURRENT 2003 BILL			\$ 87.68	Adjusted 2004 BILL			\$ 94.34	\$ 6.66	7.6%

**MONTHLY CONSUMPTION OF
1500 kWh**

MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kW/h COST OF POWER	kWh (enter)	RATE \$/kWh	CHARGE \$	MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kW/h COST OF POWER	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a	n/a	\$ 11.48	MONTHLY SERVICE CHARGE	n/a	n/a	\$ 11.48		
DISTRIBUTION kW/h	1500	0.0093	\$ 13.95	DISTRIBUTION kW/h	1500	0.0100	\$ 14.94		
OTHER CHARGES kW/h	1500	0.0239	\$ 35.85	OTHER CHARGES kW/h	1500	0.0239	\$ 35.85		
COST OF POWER kW/h	1500	0.0430	\$ 64.50	COST OF POWER kW/h	750	0.0470	\$ 35.25		
CURRENT 2003 BILL			\$ 124.78	Adjusted 2004 BILL			\$ 136.97	\$ 12.19	9.8%

CURRENT 2003 BILL		Adjusted 2004 BILL		CURRENT 2003 BILL		Adjusted 2004 BILL	
		\$ 125.76		\$ 138.77		\$ 12.99	
		10.3%				11.8%	
MONTHLY CONSUMPTION OF 2000 kWh							
MONTHLY SERVICE CHARGE	n/a	\$	11.48	\$	11.48		
DISTRIBUTION kWh	2000	0.0093	\$ 18.60		19.91		
OTHER CHARGES kWh	2000	0.0239	\$ 47.80		47.80		
COST OF POWER kWh	2000	0.0430	\$ 86.00		35.25		
					68.75		
CURRENT 2003 BILL		\$ 163.88		\$ 183.19		\$ 19.31	

GENERAL SERVICE < 50 KW

For the purpose of this estimate, Other Charges include Retail Transmission Rate of \$0.0097, Wholesale Market Service Rate of \$0.0062 and Debt Reduction Charge of \$0.007 for a total of \$0.0229/kWh. These charges may differ slightly for your utility. In addition, consumption has not been adjusted for line losses.

CURRENT 2003 BILL		Adjusted 2004 BILL		CURRENT 2003 BILL		Adjusted 2004 BILL	
		\$ 104.69		\$ 111.86		\$ 7.17	
		6.8%				11.8%	
MONTHLY CONSUMPTION OF 1000 kWh							
MONTHLY SERVICE CHARGE	n/a	\$	31.79	\$	31.79		
DISTRIBUTION kWh	1000	0.0070	\$ 7.00		8.17		
OTHER CHARGES kWh	1000	0.0229	\$ 22.90		22.90		
COST OF POWER kWh	1000	0.0430	\$ 43.00		35.25		
					13.75		
CURRENT 2003 BILL		\$ 104.69		\$ 111.86		\$ 7.17	

MONTHLY CONSUMPTION OF 2000 kWh

CURRENT 2003 BILL		Adjusted 2004 BILL		CURRENT 2003 BILL		Adjusted 2004 BILL	
		\$ 104.69		\$ 111.86		\$ 7.17	
		6.8%				11.8%	
MONTHLY CONSUMPTION OF 2000 kWh							
MONTHLY SERVICE CHARGE	n/a	\$	31.79	\$	31.79		
DISTRIBUTION kWh	2000	0.0070	\$ 14.00		16.34		
OTHER CHARGES kWh	2000	0.0229	\$ 45.80		45.80		
COST OF POWER kWh	2000	0.0430	\$ 86.00		35.25		
					68.75		
CURRENT 2003 BILL		\$ 104.69		\$ 111.86		\$ 7.17	

CURRENT 2003 BILL

\$ 177.59

Adjusted 2004 BILL

\$ 197.93

\$ 20.34

11.5%

MONTHLY CONSUMPTION OF
5000 kWh

MONTHLY CONSUMPTION OF 5000 kWh	kWh (enter)	RATE \$/kWh	CHARGE \$	MONTHLY SERVICE CHARGE DISTRIBUTION kWh OTHER	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 31.79	MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$ 31.79		
OTHER	5000	0.0070	\$ 35.00	OTHER	5000	0.0082	\$ 40.85		
CHARGES kWh	5000	0.0229	\$ 114.50	CHARGES kWh	5000	0.0229	\$ 114.50		
COST OF POWER	5000	0.0430	\$ 215.00	COST OF POWER kWh	750	0.0470	\$ 35.25		
				COST OF POWER kWh	4250	0.0550	\$ 233.75		
				Adjusted 2004 BILL			\$ 456.14	\$ 59.85	15.1%

CURRENT 2003 BILL

\$ 396.29

Adjusted 2004 BILL

\$ 456.14

\$ 59.85

15.1%

MONTHLY CONSUMPTION OF
10000 kWh

MONTHLY CONSUMPTION OF 10000 kWh	kWh (enter)	RATE \$/kWh	CHARGE \$	MONTHLY SERVICE CHARGE DISTRIBUTION kWh OTHER	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 31.79	MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$ 31.79		
OTHER	10000	0.0070	\$ 70.00	OTHER	10000	0.0082	\$ 81.70		
CHARGES kWh	10000	0.0229	\$ 229.00	CHARGES kWh	10000	0.0229	\$ 229.00		
COST OF POWER	10000	0.0430	\$ 430.00	COST OF POWER kWh	750	0.0470	\$ 35.25		
				COST OF POWER kWh	9250	0.0550	\$ 508.75		
				Adjusted 2004 BILL			\$ 886.49	\$ 125.70	16.5%

CURRENT 2003 BILL

\$ 760.79

Adjusted 2004 BILL

\$ 886.49

\$ 125.70

16.5%

MONTHLY CONSUMPTION OF
15000 kWh

MONTHLY CONSUMPTION OF 15000 kWh	kWh (enter)	RATE \$/kWh	CHARGE \$	MONTHLY SERVICE CHARGE DISTRIBUTION kWh OTHER	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 31.79	MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	n/a	\$ 31.79		
OTHER	15000	0.0070	\$ 105.00	OTHER	15000	0.0082	\$ 122.55		
CHARGES kWh	15000	0.0229	\$ 343.50	CHARGES kWh	15000	0.0229	\$ 343.50		
COST OF POWER	15000	0.0430	\$ 645.00	COST OF POWER kWh	750	0.0470	\$ 35.25		
				COST OF POWER kWh	14250	0.0550	\$ 783.75		
				Adjusted 2004 BILL			\$ 1,316.84	\$ 191.55	17.0%

CURRENT 2003 BILL

\$ 1,125.29

Adjusted 2004 BILL

\$ 1,316.84

\$ 191.55

17.0%

Bill Impact Analysis for 2004 Rate Schedule after Regulatory Asset and 2004 PILs Adjustments

(commodity price increase on April 1, 2004)

NAME OF UTILITY London Hydro Inc. **LICENCE NUMBER** ED-1999-0275
NAME OF CONTACT Dave Williamson **PHONE NUMBER** (519) 861-5800 ext 5745
E- Mail Address williamd@londonhydro.com
VERSION NUMBER 1
Date 22-Jan-04

This schedule provides an estimate of bill impacts using the 2004 Rate Schedule which includes the Regulatory Asset Recovery and the 2004 PILs amount. The 2004 bill also includes the new tiered commodity rate that will come into effect on April 1, 2004.

Note: All Rates are transferred from Sheets 10 and 11.

RESIDENTIAL CLASS

For the purpose of this estimate, **Other Charges** include Retail Transmission Rate of \$0.0107, Wholesale Market Service Rate of \$0.0062 and Debt Reduction Charge of \$0.007 for a total of \$0.0239/kWh. These charges may differ slightly for your utility. In addition, consumption has not been adjusted for line losses.

NON-TIME OF USE		CURRENT 2003 BILL		2004 BILL (25% of Regulatory Assets, 2004 PILs & Tiered Commodity Price)					
ENTER DESIRED CONSUMPTION LEVEL	100 kWh	MONTHLY SERVICE CHARGE DISTRIBUTION kWh	RATE \$/kWh	CHARGE \$	MONTHLY SERVICE CHARGE DISTRIBUTION kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	11.73	n/a	\$ 11.73	n/a	n/a	\$ 11.73		
OTHER CHARGES kWh	100	0.0093	\$ 0.93		100	0.0100	\$ 1.00		
COST OF POWER kWh	100	0.0236	\$ 2.36		100	0.0236	\$ 2.36		
CURRENT 2003 BILL				\$ 19.32	Adjusted 2004 BILL			\$ 19.79	2.4%
MONTHLY CONSUMPTION OF 250 kWh	250 kWh	MONTHLY SERVICE CHARGE DISTRIBUTION kWh	n/a	\$ 11.73	n/a	n/a	\$ 11.73		
OTHER CHARGES kWh	250	0.0093	\$ 2.33		250	0.0100	\$ 2.49		
COST OF POWER kWh	250	0.0236	\$ 5.90		250	0.0236	\$ 5.90		
CURRENT 2003 BILL				\$ 30.71	Adjusted 2004 BILL			\$ 31.87	3.8%

**MONTHLY CONSUMPTION OF
500 kWh**

MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kWh COST OF POWER	kWh (enter)	RATE \$/kWh	CHARGE \$	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kWh COST OF POWER	n/a	n/a	\$ 11.73	n/a	n/a	\$ 11.73		
MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kWh COST OF POWER	500	0.0093	\$ 4.65	500	0.0100	\$ 4.98		
MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kWh COST OF POWER	500	0.0236	\$ 11.80	500	0.0236	\$ 11.80		
MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kWh COST OF POWER	500	0.0430	\$ 21.50	500	0.0470	\$ 23.50		
CURRENT 2003 BILL			\$ 49.68			\$ 52.01	\$ 2.33	4.7%
MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kWh COST OF POWER	n/a	n/a	\$ 11.73	n/a	n/a	\$ 11.73		
MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kWh COST OF POWER	750	0.0093	\$ 6.98	750	0.0100	\$ 7.47		
MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kWh COST OF POWER	750	0.0236	\$ 17.70	750	0.0236	\$ 17.70		
MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kWh COST OF POWER	750	0.0430	\$ 32.25	750	0.0470	\$ 35.25		
CURRENT 2003 BILL			\$ 68.66			\$ 72.15	\$ 3.49	5.1%

**MONTHLY CONSUMPTION OF
750 kWh**

MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kWh COST OF POWER	kWh (enter)	RATE \$/kWh	CHARGE \$	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kWh COST OF POWER	n/a	n/a	\$ 11.73	n/a	n/a	\$ 11.73		
MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kWh COST OF POWER	750	0.0093	\$ 6.98	750	0.0100	\$ 7.47		
MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kWh COST OF POWER	750	0.0236	\$ 17.70	750	0.0236	\$ 17.70		
MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kWh COST OF POWER	750	0.0430	\$ 32.25	750	0.0470	\$ 35.25		
CURRENT 2003 BILL			\$ 68.66			\$ 72.15	\$ 3.49	5.1%

**MONTHLY CONSUMPTION OF
1000 kWh**

MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kWh COST OF POWER	kWh (enter)	RATE \$/kWh	CHARGE \$	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kWh COST OF POWER	n/a	n/a	\$ 11.73	n/a	n/a	\$ 11.73		
MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kWh COST OF POWER	1000	0.0093	\$ 9.30	1000	0.0100	\$ 9.96		
MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kWh COST OF POWER	1000	0.0236	\$ 23.60	1000	0.02360	\$ 23.60		
MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kWh COST OF POWER	1000	0.0430	\$ 43.00	750	0.0470	\$ 35.25		
CURRENT 2003 BILL			\$ 87.63			\$ 94.29	\$ 6.66	7.6%

**MONTHLY CONSUMPTION OF
1500 kWh**

MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kWh COST OF POWER	kWh (enter)	RATE \$/kWh	CHARGE \$	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kWh COST OF POWER	n/a	n/a	\$ 11.73	n/a	n/a	\$ 11.73		
MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kWh COST OF POWER	1500	0.0093	\$ 13.95	1500	0.0100	\$ 14.94		
MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kWh COST OF POWER	1500	0.0236	\$ 35.40	1500	0.0236	\$ 35.40		
MONTHLY SERVICE CHARGE DISTRIBUTION OTHER CHARGES kWh COST OF POWER	1500	0.0430	\$ 64.50	750	0.0470	\$ 35.25		
CURRENT 2003 BILL			\$ 117.58			\$ 120.53	\$ 2.95	2.5%

CURRENT 2003 BILL

\$ 125.58

Adjusted 2004 BILL

\$ 138.57

\$ 12.99

10.3%

MONTHLY CONSUMPTION OF 2000 kWh

MONTHLY CONSUMPTION OF 2000 kWh	MONTHLY SERVICE CHARGE	DISTRIBUTION	OTHER	CHARGES kWh	COST OF POWER	MONTHLY SERVICE CHARGE	DISTRIBUTION	OTHER	CHARGES kWh	COST OF POWER	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %	
MONTHLY SERVICE CHARGE	n/a					11.73					n/a	n/a	\$ 11.73			
DISTRIBUTION	2000					18.60					2000	0.0100	\$ 19.91			
OTHER	2000					47.20					2000	0.0236	\$ 47.20			
CHARGES kWh	2000					86.00					750	0.0470	\$ 35.25			
COST OF POWER	2000										1250	0.0550	\$ 68.75			
POWER kWh														\$ 182.84	\$ 19.31	11.8%

GENERAL SERVICE < 50 KW

For the purpose of this estimate, Other Charges include Retail Transmission Rate of \$0.0097, Wholesale Market Service Rate of \$0.0062 and Debt Reduction Charge of \$0.007 for a total of \$0.0229/kWh. These charges may differ slightly for your utility. In addition, consumption has not been adjusted for line losses.

MONTHLY CONSUMPTION OF 1000 kWh

2004 BILL (25% of Regulatory Assets, 2004 PILs & Tiered Commodity Price)

MONTHLY CONSUMPTION OF 1000 kWh	MONTHLY SERVICE CHARGE	DISTRIBUTION	OTHER	CHARGES kWh	COST OF POWER	MONTHLY SERVICE CHARGE	DISTRIBUTION	OTHER	CHARGES kWh	COST OF POWER	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %	
MONTHLY SERVICE CHARGE	n/a					31.79					n/a	n/a	\$ 31.79			
DISTRIBUTION	1000					7.00					1000	0.00817	\$ 8.17			
OTHER	1000					22.90					1000	0.0229	\$ 22.90			
CHARGES kWh	1000					43.00					750	0.0470	\$ 35.25			
COST OF POWER	1000										250	0.0550	\$ 13.75			
POWER kWh														\$ 111.86	\$ 7.17	6.8%

MONTHLY CONSUMPTION OF 2000 kWh

MONTHLY CONSUMPTION OF 2000 kWh	MONTHLY SERVICE CHARGE	DISTRIBUTION	OTHER	CHARGES kWh	COST OF POWER	MONTHLY SERVICE CHARGE	DISTRIBUTION	OTHER	CHARGES kWh	COST OF POWER	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE	n/a					31.79					n/a	n/a	\$ 31.79		
DISTRIBUTION	2000					14.00					2000	0.0082	\$ 16.34		
OTHER	2000					45.80					2000	0.0229	\$ 45.80		
CHARGES kWh	2000					86.00					750	0.0470	\$ 35.25		
COST OF POWER	2000										1250	0.0550	\$ 68.75		

CURRENT 2003 BILL

\$ 177.59

Adjusted 2004 BILL

\$ 197.93

\$ 20.34

11.5%

MONTHLY CONSUMPTION OF
5000 kWh

MONTHLY CONSUMPTION OF	kWh (enter)	RATE \$/kWh	CHARGE \$	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 31.79	n/a	n/a	\$ 31.79		
OTHER CHARGES kW/h	5000	0.0070	\$ 35.00	5000	0.0082	\$ 40.85		
COST OF POWER	5000	0.0229	\$ 114.50	5000	0.0229	\$ 114.50		
	5000	0.0430	\$ 215.00	750	0.0470	\$ 35.25		
				4250	0.0550	\$ 233.75		
						\$ 456.14	\$ 59.85	15.1%

CURRENT 2003 BILL

\$ 396.29

Adjusted 2004 BILL

MONTHLY CONSUMPTION OF
10000 kWh

MONTHLY CONSUMPTION OF	kWh (enter)	RATE \$/kWh	CHARGE \$	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 31.79	n/a	n/a	\$ 31.79		
OTHER CHARGES kW/h	10000	0.0070	\$ 70.00	10000	0.0082	\$ 81.70		
COST OF POWER	10000	0.0229	\$ 229.00	10000	0.0229	\$ 229.00		
	10000	0.0430	\$ 430.00	750	0.0470	\$ 35.25		
				9250	0.0550	\$ 508.75		
						\$ 886.49	\$ 125.70	16.5%

CURRENT 2003 BILL

\$ 760.79

Adjusted 2004 BILL

MONTHLY CONSUMPTION OF
15000 kWh

MONTHLY CONSUMPTION OF	kWh (enter)	RATE \$/kWh	CHARGE \$	kWh	RATE \$/kWh	CHARGE \$	IMPACT DOLLARS	IMPACT %
MONTHLY SERVICE CHARGE DISTRIBUTION	n/a	n/a	\$ 31.79	n/a	n/a	\$ 31.79		
OTHER CHARGES kW/h	15000	0.0070	\$ 105.00	15000	0.0082	\$ 122.55		
COST OF POWER	15000	0.0229	\$ 343.50	15000	0.0229	\$ 343.50		
	15000	0.0430	\$ 645.00	750	0.0470	\$ 35.25		
				14250	0.0550	\$ 783.75		
						\$ 1,316.84	\$ 191.55	17.0%

CURRENT 2003 BILL

\$ 1,125.29

Adjusted 2004 BILL

LONDON HYDRO INC. - REGULATORY ASSETS - December 31,2002

Reconciliation of Audited Financial Statement Amounts to OEB Trial Balance Amounts

Description	December 31,2002			
	London Hydro General Ledger Balance	OEB Trial Balance Amount	Audited Financial Statement Balance	
Other Regulatory Assets (re: Bill 210-cheques)	\$ 240,288.95	\$ 240,288.95	\$ 240,288.95	
Retail Cost Variance Account - Retail	-	19,743.29	-	Note 1
Miscellaneous Deferred Debits	-	-	-	
Retail Cost Variance Account - STR	-	(196.80)	-	Note 2
Deferred Payments In Lieu of Taxes	-	2,795,091.57	-	Note 3
Transitional Costs - Capital	5,425,421.81	5,425,421.81	5,425,421.81	
Transitional Costs - Non Capital	1,492,953.49	2,916,195.82	1,492,953.49	Note 4
Pre-Market Opening Energy Variances	-	5,427,213.93	-	Note 5
Extraordinary Event Losses	-	1,763,806.13	-	Note 6
Deferred Rate Impact Amounts	-	-	-	
RSVA Wholesale Mkt Services	5,087,153.77	5,087,153.77	5,087,153.77	
RSVA One Time	20,269.00	20,269.00	20,269.00	
RSVA Network	1,236,702.67	1,236,702.67	1,236,702.67	
RSVA Connection	706,166.46	706,166.46	706,166.46	
RSVA Power	1,660,498.92	1,660,498.92	1,660,498.92	
Other Deferred Credits	-	-	-	
	<u>\$ 15,869,455.07</u>	<u>\$ 27,298,355.52</u>	<u>\$ 15,869,455.07</u>	

Note 1 & 2

Revenues and expenses related to these activities have been recorded in the income statement for GAAP reporting purposes.

Note 3

For GAAP reporting purposes, PILs component of distribution revenue is recorded as distribution revenue, and taxes paid are recorded as income and capital tax expense.

Note 4

Certain costs were expensed for GAAP reporting purposes, and subsequently recorded as Transitional costs for OEB reporting due to clarification provided by the Board in their guidelines issued on Jan 15/03.

Note 5

Amounts expensed for GAAP reporting purposes due to regulatory uncertainty regarding process or timing of recovery.

Note 6

Amounts expensed for GAAP reporting purposes due to regulatory uncertainty regarding process or timing of recovery. These amounts were initially disallowed in the rate application of Mar 1/02 , but a notice of motion was filed and the Board issued a Letter of Direction and Notice of Application and Written Hearing to review the matter. This entire process was put on hold with the implementation of Bill 210, and we will be seeking further clarification and direction from the Board on how to proceed with this matter. For purposes of this rate application the amount has been excluded from the calculations in accordance with the Boards instructions that "previously denied amounts" should not be included.