

MILTON HYDRO DISTRIBUTION INC.

200 Chisholm Drive, Milton, Ontario, L9T 3G9
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August 9, 2022

RESS

Ontario Energy Board P.O. Box 2319 2300 Yonge Street, 27th Floor Toronto, ON, M4P 1E4

Attention: Nancy Marconi, Registrar

Dear Ms. Marconi:

Re: Milton Hydro Distribution Inc. (Milton Hydro)

EB-2022-0049: Cost of Service Rate Application for 2023 Electricity Distribution

Rates (Application) - Updated Response to Interrogatory 1-SEC-014

Milton Hydro filed its responses to interrogatories on July 25, 2022. Following the submission of interrogatory responses, it was identified that, due to an oversight, Milton Hydro filed incomplete copies of the 2020 and 2021 Business Plan Documents, which were included as Attachments 1-1 to 1-3 to interrogatory response 1-SEC-014.

To ensure a complete and accurate record in the proceeding, Milton Hydro files an updated response to 1-SEC-014 that contains the updated 2020 and 2021 Business Plan Documents.

Milton Hydro will file a letter with the OEB regarding Milton Hydro's updated confidential treatment of certain information in the Updated 2020 and 2021 Business Plan Documents.

Milton Hydro provides the enclosed updates to the following redacted evidence on the public record to file the complete copies of the 2020 and 2021 Business Plan Documents.:

The updated business plan documents are comprised of the following:

- Attachment 1-1 contains a package of material provided to Milton Hydro's Board of Directors supporting the approval of, among other things, a business plan and budget for 2020 ("2020 Business Plan");
- Attachment 1-2 contains certain excerpts from the 2020 Business Plan with the updated information; and

• Attachment 1-3 contains a package of material provided to Milton Hydro's Board of Directors supporting the approval of, among other things, a business plan and budget for 2021.

Yours truly,

Dan Gapic, CPA, CMA Director, Regulatory Affairs Milton Hydro Distribution Inc.

cc: Tim Pavlov, Torys LLP

Updated: August 9, 2022

[Ex. 1, p. 35]

Please provide, for each of 2020 and 2021:

- a. The final board-approved business plan and budget, including the "five proposed forward-looking years".
- b. The full package of materials provided to the board of directors or any committee of the board of directors supporting the budget and/or providing background information.
- c. The board resolution approving the budget.
- d. The Finance team's "goals and objectives for the organization" established in support of that budget.

Response:

- a. <u>Please see attachments filed in response to part (b) below.</u>
- b. The package of materials provided to Milton Hydro's Board of Directors in respect of each of 2020 and 2021 is as follows:
 - Attachment 1-1 contains the package of material supporting the approval of, among other things, a business plan and budget for 2020 ("2020 Business Plan");
 - Attachment 1-2 contains certain excerpts from the 2020 Business Plan with the updated information; and
 - Attachment 1-3 contains the package of material supporting the approval of, among other things, a business plan and budget for 2021.
- c. There were no formal written resolutions. The 2020 and 2021 budgets were approved during the Board of Directors meetings, held on December 9, 2019 and December 14, 2020, respectively, and these approvals are reflected in the respective meeting minutes.

d. The goals and objectives are presented as part of the full package of materials are presented in the final board-approved business plan presented in part a. of this question above.

ATTACHMENT 1-1

MILTON HYDRO BUDGET 2020 AND LRF FOR 2021-2023



Milton Hydro Distribution Inc.

Board Meeting November 19, 2019

Agenda for Board Meeting – November 2019

- Key Assumptions
- >MHDI Status
- Risk Factors Impacting Financial Forecast

Key Budget Assumptions

- Revenue Growth Assumptions Residential:
 - Utilized the Town of Milton's growth projections for residential development adjusted for confirmations from major builders of expected growth.

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2019P − 1,000 residential units (budgeted 1,000)
2020 − 1,000 residential units
2021 − 1,000 residential units
2022 − 1,000 residential units
2023 − 1,000 residential units
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Average monthly consumption for residential customers is forecast to be 731 kWh/month for 2019, similar to the 2019B of 737 kWh. Subsequent to April 30, 2019, there is no variable distribution rate for residential customers. Going forward the distribution revenue is based on 100% fixed distribution rate. (May 1, 2019 - \$27.87 per month)

Revenue Assumptions - con't

Revenue Assumptions — GS<50 kWh:

2020B Growth is based on 20 net new customers per year with average monthly consumption of 2,671 kWh (2019P, 18 customers, 2,671 kWh). Distribution revenue for GS<50kW class is based on consumption (kWh) and a fixed service charge.

Revenue Assumptions – GS>50 kW to 999kW:

2020B Growth is based on 12 new customers per year with average monthly demand of 145 kW (2019P - 20 new customers with average monthly demand of 145 kW). Distribution revenue for GS>50kW class is based on demand (kW) and a fixed service charge.

Revenue Assumptions - con't

Revenue Assumptions – GS>1000 kW:

For 2019P, 14 existing customers with average monthly projected demand of 1,758 kW per customer. For 2020B, average monthly demand is forecast at 1,758 kW with no new customers. Distribution revenue for GS>1000 kW class is based on demand (kW) and a fixed service charge.

Revenue Assumptions — Large Use (>5000kW):

No growth is assumed in the Large Use rate classification. Demand assumed based on historical trends of each of the three existing Large Use customers. Distribution revenue for Large Use class is based on demand (kW) and a fixed service charge.



Rate Assumptions:

 Distribution rates for 2019P and 2020 have been adjusted based on Milton Hydro's 2016 Cost of Service decision effective September 1, 2016 and subsequent approved Incremental Rate Adjustments (IRM).

Distribution rates

- May 1, 2019 based on approved IRM of 1.20% (1.5% inflation .30% stretch);
- May 1, 2020 based on approved IRM of 1.85% (2.0% inflation .15% stretch);
- May 1, 2021 to December 2023 1.50% based on an estimated inflation factor of 1.80% less stretch factor of 0.30%; increase effective May 1, each May 1 thereafter during forecast period

Distribution Revenue by Class

Residential
GS< 50kW
GS>50kW
GS>1000kW
Large Use
Streetlight
Sent Light
MicroFit

# of Ci	ustomers / Bi	lling	Billing D	eterminants (kV	/h/kW)	Net Revenue							
2019Proj	2020	Diff	2019Proj	2020	Diff	2019Proj	2020	Diff					
37,480	38,480	1,000	324,832,588	333,640,365	2.7%	\$12,403,390	\$12,968,165	\$564,77 5					
2,684	2,704	20	87,263,111	87,740,437	0.5%	2,147,192	2,185,838	\$38,646					
349	361	12	595,762	620,175	4.1%	2,142,133	2,270,059	\$127,926					
14	14	0	293,664	293,664	0.0%	590,466	602,986	\$12,520					
3	3	0	280,619	280,619	0.0%	516,477	524,913	\$8,436					
0		0	18,894	18,894	0.0%	302,391	308,895	\$6,504					
0		0	384	384	0.0%	30,050	30,559	\$509					
0		0	n/a	n/a	n/a	40,843	40,868	\$25					
40,530	41,562	1,032				\$18,172,943	\$18,932,283	\$759,340					

Other Income:

Milton Energy & Generation Solutions Inc. (MEGS)

- ▶ MEGS has contracted with MHDI to provide the billing and customer service/collection services. (NOTE: 1.9% increase effective January 1, 2018 and 1.9% on June 1, 2018 and 1.9% every June 1st thereafter during the for each year of the 5 year contract period)
- ➤ Effective June 1, 2017 MHDI is billing MEGS based on a fully allocated cost plus return of \$3.42 per bill. MHDI has assumed the following rates and percent increases effective June 1st in each year of the forecast.

	1112000000	1, 2018 to	1, 2019 to 31, 2020	120000000000000000000000000000000000000	1, 2020 to 31, 2021	June 1, 2021 to May 31, 2022		
MHDI Bill Fee charged to MEGS	\$	3.49	\$ 3.56	\$	3.63	\$	3.70	
Percent Increase		2.05%	2.01%		1.97%		1.93%	

➤OM&A Assumptions:

➤ Headcount – 52 (FTE) staff by end of 2019P; headcount increases have been budgeted as follows during the forecast period:

```
    2019 P−
    2020 −
    2 additions: Director of Operations (vacant); Purchasing/Facilities Manager (new)
    2021 −
    2022 −
    2022 −
    2023 −
    3 CADA Tech (new)
    2 additions: Director of Operations (vacant); Purchasing/Facilities Manager (new)
    3 one (1) new addition
    4 one (1) new addition
    5 one (1) new addition
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- For 2020, compensation reflects an increase of 2.2% for bargaining unit staff based on the current Collective Agreement and an estimate for total compensation relating to management staff (2.2% inflation plus progression, if applicable). The 4 year collective agreement signed in 2017 expires on December 31, 2020.
- Controllable expenses are assumed to increase by 2.5% for each of 2021 through to 2023.

2019 Projected and 2020 Budget

,													
		2017		2018		2019		2019		2020			
		Actual		Actual		Budget	Р	rojected		Budget			
Net Distribution Revenue	\$	16,615,170	\$	17,651,774	\$	18,118,944	\$	18,172,943	\$	18,932,283			
Other Income (incl Finance Income)	\$	2,093,477	\$	2,607,092	\$	2,220,667	\$	2,322,788	\$	2,287,011			
Controllable Expenses	\$	8,941,247	\$	9,488,241	\$	10,398,073	\$	9,757,659	\$	10,613,000			
Depreciation	\$	3,482,059	\$	3,761,991	\$	4,010,333	\$	4,093,445	\$	4,498,703			
Interest	\$	2,570,940	\$	2,606,634	\$	2,700,333	\$	2,820,671	\$	2,787,353			
Net Income Before Tax & Reg Movement	\$	1,458,806	\$	3,318,028	\$	2,874,079	\$	3,173,956	\$	2,670,238			
Total PILs	\$	888,791	\$	1,270,930	\$	761,600	\$	880,056	\$	707,600			
Regulatory Movement/Taxes	\$	(2,495,167)	\$	(2,255,898)	\$	35	\$	-		\$ -			
Other Comprehensive loss	\$	101,797											
Net Income After Tax & Regulatory Movement		2,963,385		4,302,996		2,112,479		2,293,900		1,962,638			
% increase (decrease)		0.4%		45.2%		-32.4%		8.6%		-14.4%			

2019 Projected net earnings after tax of \$2,293,900 is estimated to be \$181,421 higher than 2019 Budget.

>higher Other Income - \$102,121

► lower Controllable Expenses - \$640,414

▶higher Distribution Revenue - \$53,999

Offset by:

➤ higher Depreciation - \$83,112

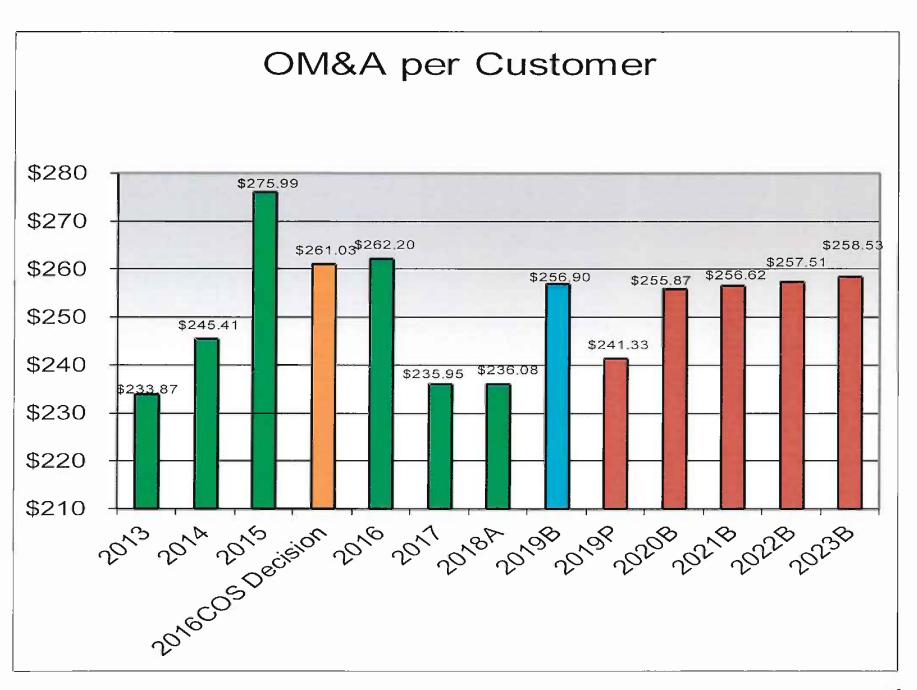
▶higher Interest Expenses - \$120,338 (includes interest on Ministry of Finance Tax Assessment 2015/2016 - \$130K)

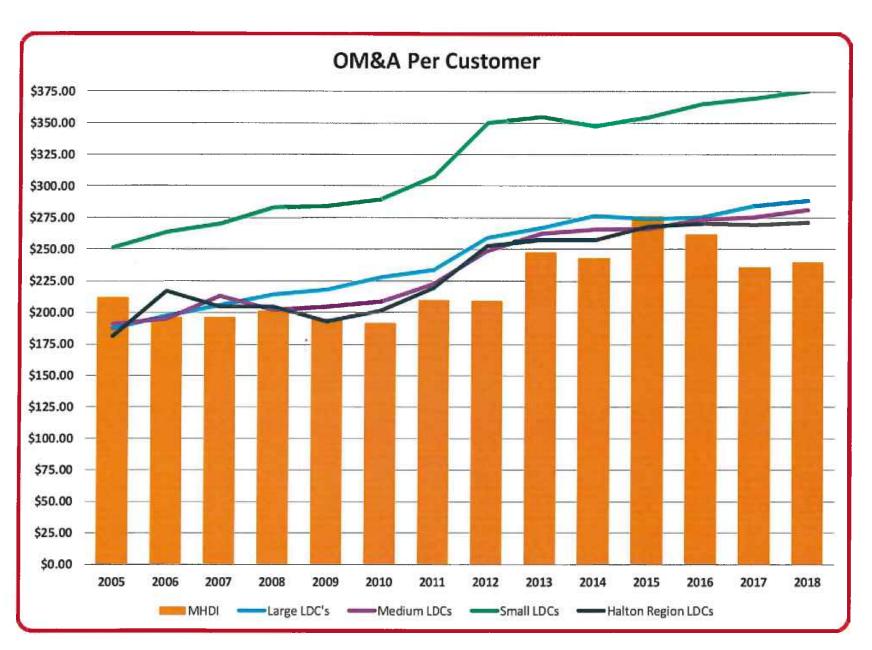
▶higher PILS-\$118,456 (includes Ministry of Finance Tax interest Assessment for 2015/2016 - \$147K)

▶higher Removals of PPE - \$300,000

2020 Budgeted net earnings after tax of \$1,962,638 is forecast to be \$331,262 lower than 2019 Projected.

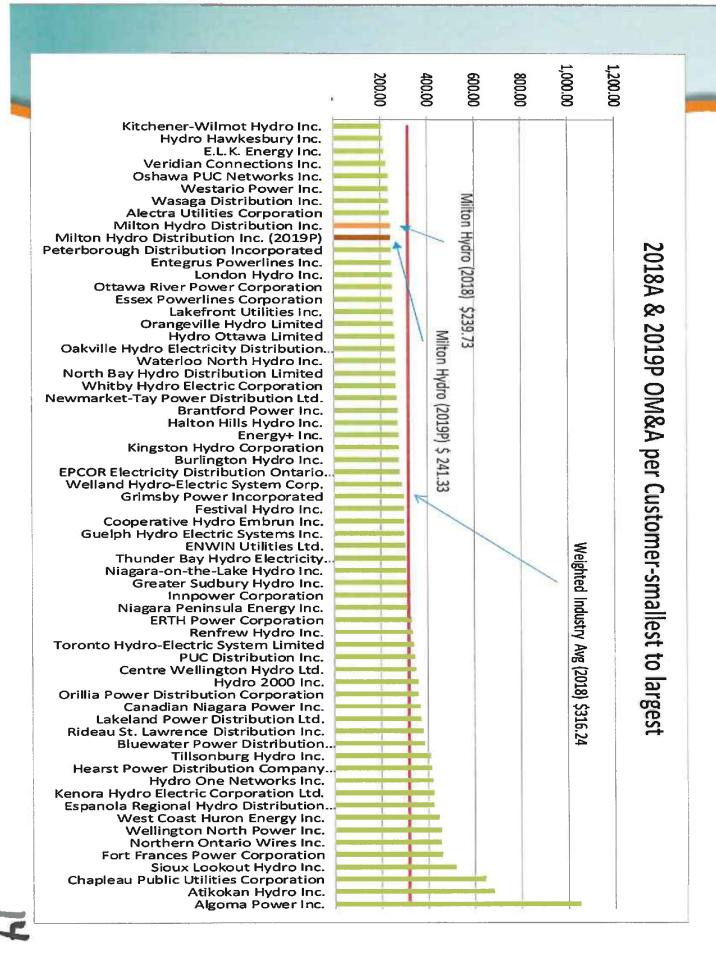
- ➤ higher Controllable Expenses \$855,341
- ➤ lower Other Income \$35,777
- ➤ higher Depreciation Expense \$405,258 Offset by:
- ➤ higher Distribution Revenue \$759,340
- > lower Interest Expense \$33,318
- > lower PILS \$172,456





Milton Hydro/Peer Group – OM&A per Customer:

Mid-Size GTA Medium-High & High Undergrounding (as per the OEB Year Book Statistics)	OM&A per Customer 2011	OM&A per Customer 2012	OM&A per Customer 2013	OM&A per Customer 2014	OM&A per Customer 2015	OM&A per Customer 2015	OM&A per Customer 2017	OM&A per Customer 2018	OM&A per Customer 2019P	OM&A per Customer 2020B
Kitchener-Wilmot Hydro Inc.	154.69	189,02	186.18	186.70	178.78	186.10	191.43	204.76		
Oshawa PUC Networks Inc.	191,13	210.65	207.71	204.78	211.45	220.83	227.05	234.08		
Milton Hydro Distribution Inc.	209.83	209.19	247.59	243.34	275.99	262.20	235.96	239.73	241.33	255.87
Oakville Hydro Electricity Distribution Inc.	206.45	223.21	270.31	263.02	269.33	261.30	260.79	260,55		
Waterloo North Hydro Inc.	181.61	219.96	244.24	259.20	239.32	236.41	246.42	261.50		
Whitby Hydro Electric Corporation	213.50	219.49	266.29	255.33	272.90	281.21	287.75	265.04		
Newmarket - Tay Power Distribution Ltd.	198.21	240.26	214.87	231.48	214.43	218.43	263.16	266.34		
Brantford Power Inc.	176.40	198.95	229.54	235.71	232.85	264,39	255,13	270.64		
Halton Hills Hydro Inc.	226.82	283.20	240.83	246.30	268.77	277.18	274.60	274.40		
Cambridge and North Dumfries Hydro Inc./Energy + Inc.	208.64	266.21	274.72	274.29	270.45	270.80	273.11	274.66		
Burlington Hydro Inc.	225.24	252.49	260.13	263.52	267.05	272.59	271.52	278.61		
Guelph Hydro Electric Systems Inc.	250.75	266.86	298.11	271.51	281.14	265.81	274.87	300.73		
Peer Group Average of Distributors that Reported	203.61	231.62	245.04	244.60	248.54	251.44	255.15	260.92		
Peer Group Average Excluding Milton Hydro	208.05	235.50	250.39	249.86	254.88	257.38	260.94	266.03		



MHDI Status - Budget/LRP Financial Summary

Milton Hydro Distribution Inc. Statement of Comprehensive Income

	201	7 Actual	2018 Actual		2019 Budget	2	019 Projected	2	2020 Budget	2	2021 Budget	2	022 Budget	20	23 Budget
Revenue															
Sale of energy			\$ 101,379,746	\$	124,734,021	\$	105,749,878	\$	108,257,451	\$	110,415,970	\$	112,574,490	\$	114,733,009
Distribution revenue		16,615,170	17,651,774		18,118,944		18,172,943		18,932,283		19,655,269		20,374,404		21,111,928
Other		1,951,744	2,607,092		2,080,667		2,154,069		2,147,011		2,270,231		2,377,372		2,486,786
	1	19,533,233	121,638,612		144,933,632		126,076,890		129,336,744		132,341,470		135,326,267		138,331,723
Operating expenses											1175.0				
Cost of power purchased	10	02,862,812	102,620,246		124,734,021		105,749,878		108,257,451		110,415,970		112,574,490		114,733,009
Operations & Maintenance		3,334,905	3,772,972		3,995,569		3,848,365		3,922,810		4,020,880		4,121,402		4,224,437
Administration		5,606,342	5,715,269		6,402,504		5,909,294		6,690,190		6,891,475		7,097,793		7,309,268
Operations, Maintenance & Administration		8,941,247	9,488,241		10,398,073		9,757,659		10,613,000		10,912,356		11,219,195		11,533,705
Depreciation and amortization		3,482,059	3,761,991		4,017,126		4,093,445		4,498,703		4,814,999		5,113,443		5,412,245
Removals of property, plant and equipment		359,103	25,965		350,000		650,000		650,000		450,000		450,000		450,000
		15,645,221	115,896,443		139,499,221		120,250,982		124,019,154	_	126,593,325		129,357,128		132,128,959
Income from operating activities		3,888,012	5,742,169		5,434,412		5,825,908		5,317,590	_	5,748,146		5,969,139		6,202,764
Finance income		(141,734)	(182,493)		(140,000)		(168,719)		(140,000)		(140,000)		(140,000)		(140,000)
Finance costs		2,570,940	2,606,634		2,700,333		2,820,671		2,787,353		2,883,951		2,975,212		3,060,919
Income before income taxes		1,458,806	3,318,028		2,874,079		3,173,956		2,670,238	_	3,004,195		3,133,927		3,281,845
Income tax expense		888,791	1,270,930		761,600		880,056		707,600		796,100		830,500		869,700
Net income before net movement in Reg balances		570,015	2,047,098		2,112,479		2,293,900		1,962,638	_	2,208,095		2,303,427		2,412,145
Net movement in regulatory balances		1,896,493	1,240,500		(40)				3.5		*		38		
Income Tax on Regulatory Balances		598,674	1,015,398												
Net income after net movement in Reg balances		3,065,182	4,302,996		2,112,479		2,293,900		1,962,638	_	2,208,095		2,303,427		2,412,145
Other comprehensive income															
Items that will not be reclassified to profit or loss:															
Remeasurements of post-employment benefits		(138,500)													
Tax on remeasurements		36,703													
Net movement in regulatory balances, net of tax															
Other comprehensive income for the year	\$	(101,797)	(3)				32	_	555	_					(8)
Total Net Income	\$\$	2,963,385	\$ 4,302,996	\$_	2,112,479	\$	2,293,900	\$	1,962,638	\$	2,208,095	\$	2,303,427	\$	2,412,145

MHDI Status - Budget/LRP Financial Summary – Assumptions for 2021, 2022 and 2023

Distribution Revenue

- = 1000 new residential customers;
- 32 new GS customers
- Inflationary increase of 1.50% annually

= OM&A

- = 2.5% increase in OM&A
- One NEW headcount increase per year

= Interest

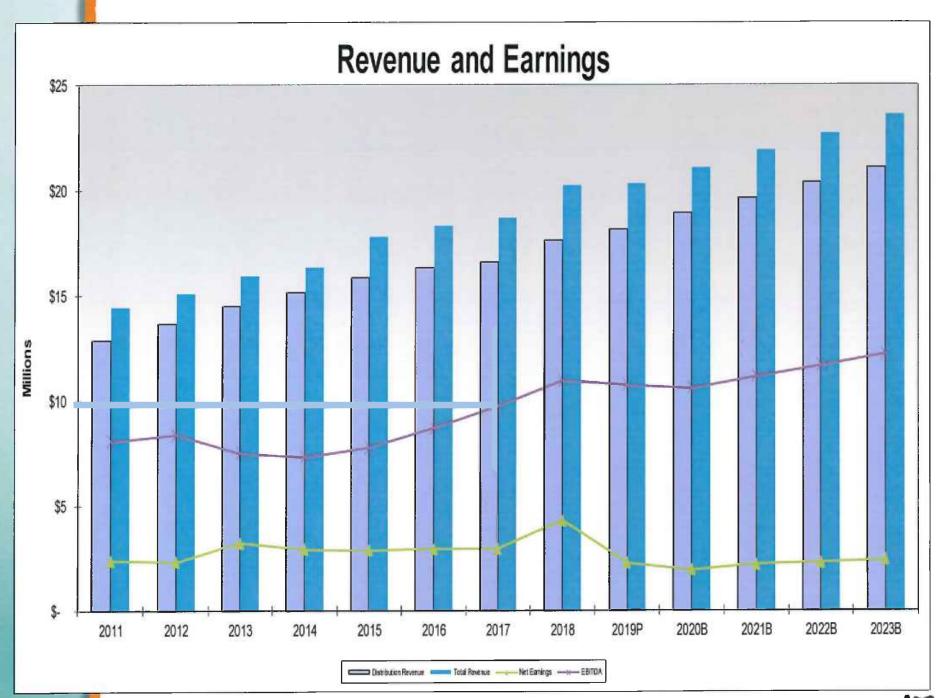
- New debt of \$4.0M in July of 2021, 2022 & 2023 to fund capital projects;
- interest assumed at 4.0%

Depreciation

Capex for 2021-2023 – \$9.5M

= PILS

Tax rate is 26.5%



Customers per Employee:

	Customers	Customers	Customers	Customers	Customers	Customers per	Customers per	Customers	Customers	Customers	Customers	Customers	Customers
8				per Employee		Employee		per Employee	per	per	per	per	per
Mid-Size GTA Medium-High & High Undergrounding	Dec 31, 2011 (OE8	OEB (OEB	Dec 31, 2013 (OEB	Dec 31, 2014 (OE8	Dec 31, 2015 (OE8	OEB (OEB	Dec 31, 2017 (OE8	Dec 31, 2018 (OEB	Employee 2019P	Employee 2020	Employee 2021	Employee 2022	Employee 2023
(as per the Mearie & OEB Yearbook)	Yearbook)	Yearbook)	Yearbook)	Yearbook)	Yearbook)	Yearbook)	Yearbook)	Yearbook)	Budget	Budget	Budget	Budget	Budget
Oshawa PUC Networks Inc.	717	711	750	720	717	757	686	653					
Burlington Hydro Inc.	694	711	695	699	732	734	746	738					
Brantford Power Inc.	584	554	602	681	675	691	672	633					
Milton Hydro Distribution Inc.	663	673	655	675	640	624	677	747	780	771	776	781	785
Newmarket - Tay Power Distribution Ltd.	585	594	607	612	628	808	714	777					
Oakville Hydro Electricity Distribution Inc.	595	583	579	579	591	620	641	693					
Kitchener-Wilmot Hydro Inc.	506	500	509	506	508	503	504	526					
Cambridge and North Dumfries Hydro Inc. /Energy+	543	541	517	502	483	509	514	523					
Guelph Hydro Electric Systems Inc.	484	491	459	445	434	439	438	464					
Waterloo North Hydro Inc.	454	449	395	417	417	413	449	463					
Halton Hills Hydro Inc.	433	418	413	406	430	409	419	449					
Whitby Hydro Electric Corporation	606	n/a	n/a	n/a	n/a	n/a	r/a	n∕a					
Peer Group Average of Distributors that Reported	572	566	562	567	569	592	587	606					
Peer Group Average Excluding Milton Hydro	564	555	553	557	561	588	578	592					

Source; MEARIE 2009/2010,2010/2011 & 2011/2012/2013 Survey of Ontario's Local Distribution Companies

Capital Expenditures:

MHDI System Access Projects

> 2019P \$4.80 million

> 2020B \$8.67 million

> 2021B \$4.40 million

MHDI System Renewal Projects

> 2019P \$1.91 million

> 2020B \$1.44 million

> 2021B \$1.54 million

MHDI System Service Projects

> 2019P \$ 2.29 million

> 2020B \$ 1.44 million

> 2021B \$ 3.35 million

MHDI One-Time Expenditures:

- 2019 Projected
 - > Tremaine TS
 - Breakers (2) \$1,000,000 final payment
 - Feeder Egress \$1,500,000
 - Software
 - ArcGIS Maps \$40,000
 - Licenses \$42,000
 - Server/Desktops \$71,000
 - Pickup trucks/Electric Vehicle- \$128,000
 - Building Warehouse Floor- \$170,000
 - Boiler \$105,000
 - Geothermal \$20,000
- 2020 Budget
 - Halton TS expansion \$650,000 (design)
 - Software-
 - Utilismart (OMS/regulatory portion)- \$502,000
 - Server/Firewall/Desktops- \$82,500
 - Building Elevator retrofit \$130,000

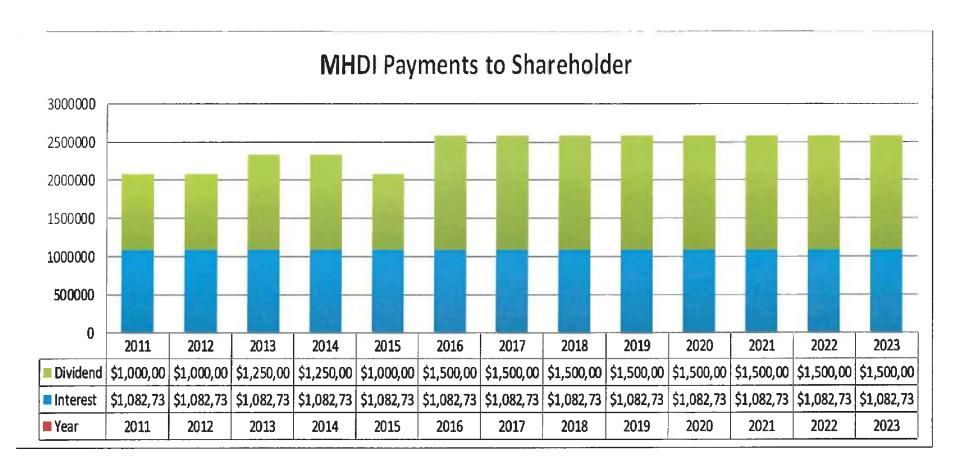
Long Term Debt:

MHDI forecasts third party borrowings to fund capital projects. Interest on 2019 draw – 3.146%; assumed at 4.0% for 2020 to 2023. Borrowing as follows:

- > 2019P \$ 4.0 million
- > 2020 \$ 4.0 million
- > 2021 \$ 4.0 million
- > 2022 \$ 4.0 million
- > 2023 \$ 4.0 million

Promissory Note to Town:

Interest of \$1.082 million reflecting 7.25% payable on promissory note of \$14.934 million; no principal payments assumed during forecast period. Deemed interest rate for MHDI's 2016 Cost of Service rate decision by the OEB is 3.85%. It is assumed that Milton Hydro will continue to pay interest to the Town at 7.25% (\$508,000 annually in excess interest to what is being collected in distribution rates).



- Interest paid to Town by MHDI includes approximately \$508,000 in excess of interest collected through distribution rates (difference between 3.85% OEBapproved rate versus 7.25% interest rate paid to Shareholder)
- In 2019, MHDI will pay \$1.5M; MHDI is proposing a dividend of \$1.50 million in each year of the forecast period of 2020-2022.

Milton Hydro Holdings Inc. Total payments forecasted to Shareholder from 2001 to 2023 =

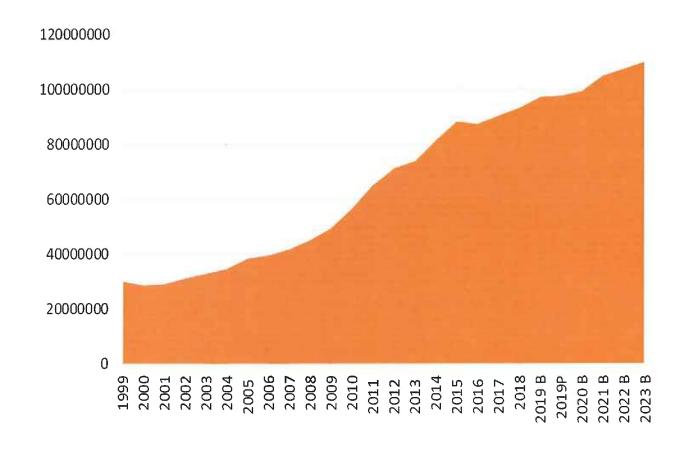


 Interest paid to Town includes approximately \$508,000 in excess of interest collected through distribution rates

Rate Base

Currently Calculated as:

- Net Fixed Assets (Net of Contributed Capital/Deferred Revenue)
- Plus: Working Capital allowance defined as 7.5%* x (COP + Controllable Expenses)



^{*} Changed from 15.0% to 7.5% effective May 1, 2016

Covenants

New Covenents per TD Bank

	The control of the										
Covenent Test Ratios	Target	2015 A	2016 A	2017 A	2018 A	2019 B	2019 P	2020 B	2021 B	2022 B	2023 B
Current Ratio	Minimum 1.1:1	1.83	1.66	1.45	1.41	1.67	1.54	1.58	1.59	1.61	1.64
Debt Service Coverage Ratio	Minimum 1.15:1	2.16	1.33	1.47	1.71	1.53	1.60	1.46	1.62	1.64	1.66
Debt to Capital Ratio	not greater than 60%	57.2%	57.2%	55.7%	55.3%	56.8%	56.0%	56.8%	57.3%	57.7%	58.0%

Forecasting Risk Factors

Rate Regulation and Regulatory Uncertainty

- 2020 IRM Inflationary factor & Stretch factor approval outstanding
- Next COS for MHDI is May 1, 2021; MHDI has asked for a deferral; however due to the continued shortfall of residential development, MHDI may need to rebase – cost, resourcing and timing implications

Residential Development in Town of Milton

- Growth projections assuming 1000 new residential connections but this may be optimistic
- Growth in Unit Sub-metering may impact individual residential connections

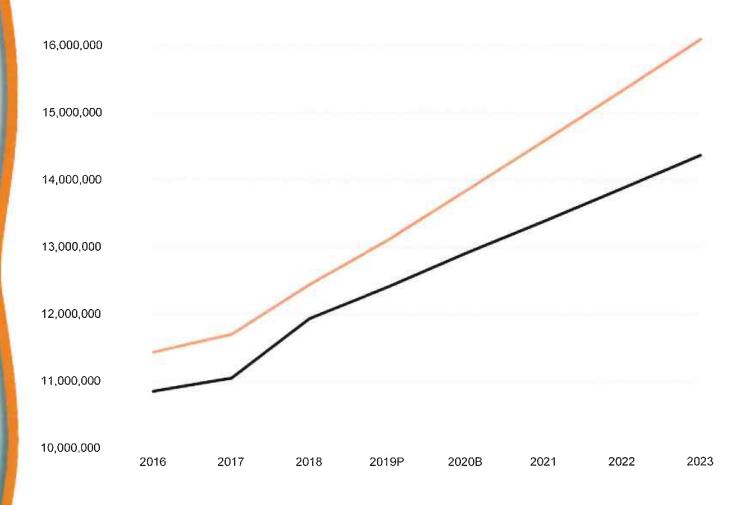
Economic Uncertainty

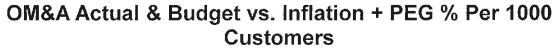
- Growth
- Impact on GS customers
- Credit Risk Impact of OEB Amendments to Distribution System Code with respect to customer service policies may lead to higher bad debts

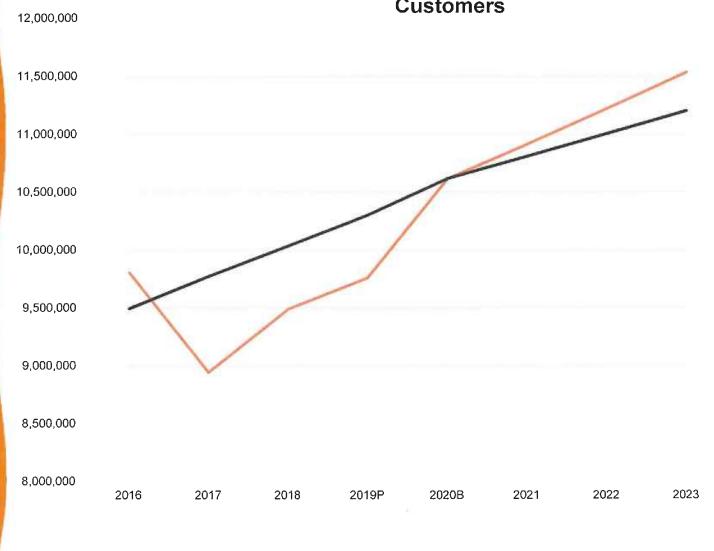
Timing & Cost Implications

- New Transformer Station & Feeder Lines to deal with continued growth
- Ministry of Finance PILS audit assessment on 2015/2016 fiscal years reviewing decision to appeal; Impacts 2017 and 2018 Financial impact ?

Residential Revenue Based on Cost of Service Growth Comparison to Actual & Budget

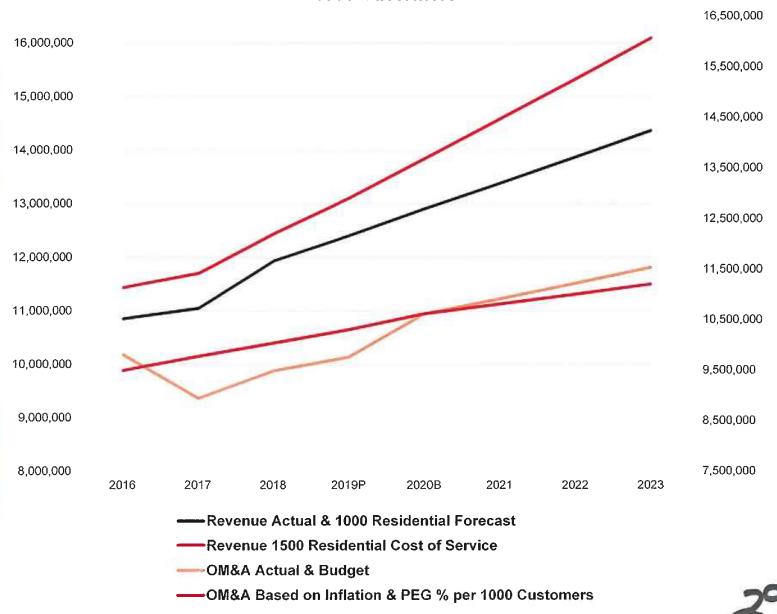






OM&A Actual & Budget ——OM&A Based on Inflation & PEG % per 1000 Customers

Residential Revenue Based on Cost of Service Growth Comparison to Actual & Budget vs. OM&A Actual & Budget & Inflation + PEG % Per 1000 Customers



Milton Hydro Distribution Inc. Statements of Financial Position

	2017 Actual		2018 Actual		2019 Budget	20	019 Projected		2020 Budget		2021 Budget	2	2022 Budget	2	2023 Budget
Assets															
Current assets															
Cash and cash equivalents	\$ 10,059,224	s	8,374,579	s	10,979,258	\$	8,292,408	\$	9,210,007	\$	9,587,748	S.	10,118,007	\$	10,847,334
Accounts receivable	\$ 10,344,174		10,369,910		11,960,797		11,883,010		12,196,276		12,472,585		12,748,524		13,026,227
Due from related parties	4 .0,0.1,1.1	*	10,000,010	Ψ	11,000,107	•	. 1,000,010	Ψ	.2,.00,2.0	•		*		*	.0,0=0,==.
Unbilled revenue	10.063,177		11,172,503		10,505,873		10,505,874		10,782,835		11,027,122		11,271,082		11,516,602
Income taxes receivable	768,369		180,633		-		10,000,011		.0,.02,000		-				,0.0,002
Materials and supplies	1,325,720		1,368,320		1,325,720		1,368,320		1,368,320		1,368,320		1.368.320		1,368,320
Prepaid expenses	977,824		1,004,949		769,412		900,743		900,743		900,743		900,743		900,743
Total current assets	33,538,488		32,470,894		35,541,060		32,950,355		34,458,180		35,356,517		36,406,677		37,659,226
Non-current assets	00,000,100		<u> </u>		50,511,000		02,000,000		01,100,100		00(000)0		001.0010		
Property, plant and equipment	95,512,331		102,204,990		104,985,649		108,129,994		115,035,805		119,421,976		123,509,703		127,298,628
Intangible assets	926,566		1,171,266		926,566		908,214		908,214		908.214		908,214		908,214
Total non-current assets	96,438,897		103,376,256		105,912,215		109.038,208		115,944,019		120,330,190		124.417.917		128.206.842
Total assets	129,977,385		135,847,150		141,453,275		141,988,563		150,402,199		155,686,707		160,824,594		165,866,068
Regulatory balances	5,521,412		8,283,379		3,060,586		5,507,097		3,808,414		3,836,057		3,906,057		3,976,057
Total assets and regulatory balances	\$ 135,498,797	\$	144,130,529	S	144,513,861	\$	147,495,660	S	154,210,613	S	159,522,765	\$	164,730,651	\$	169,842,125
Current liabilities Accounts payable and accrued Liabilities	\$ 18,198,125	s	17,051,667	\$	7,969,654	\$	17.821.855	s	18,253,940	\$	18.624.644	\$	18,994,471	\$	19,363,385
Accounts payable and accrued Liabilities Long-term debt due within one year	\$ 18,198,125	\$	17,051,667	\$	17,969,654	\$	17,821,855	\$	18,253,940	\$	18,624,644	\$	18,994,471	\$	19,363,385
Customer deposits	3,375,448		3,610,992		3,375,448		3,610,992		3,610,992		3,610,992		3,610,992		3,610,992
Total current liabilities	21,573,573		20,662,659		21,345,102		21,432,847		21,864,932		22,235,636		22,605,463		22,974,377
Non-current liabilities	21,575,575		20,002,039		21,343,102		21,432,047		21,004,002		22,230,000		22,000,400		22,314,311
Long-term debt	52,632,529		55,330,111		57,868,124		57,902,052		60,320,957		62,607,898		64,757,561		66,764,418
Post-employment benefits	482,392		496,556		521,755		516,418		537,075		558,558		580,900		604,136
Deferred revenue	12,184,686		14,736,029		15,820,134		17,047,083		20,427,751		22,352,681		24,215,307		26,015,628
Other liabilities	2,037,890		2,019,831		2,037,890		2,019,831		2,019,831		2,019,831		2,019,831		2,019,831
Deferred tax liabilities	2,840,383		3,828,933		2,840,383		3,138,933		3,138,933		3,138,933		3,138,933		3,138,933
Total non-current liabilities	70,177,880		76,411,460		79,088,286		80,624,317		86,444,548		90,677,901		94,712,531		98,542,946
Total liabilities	91,751,453		97,074,119		100,433,388		102,057,164		108,309,480		112,913,536		117,317,995		121,517,324
Equity	01,101,100		07,07 1,710		100, 100,000		102,007,101		100,000, 100		1.12,0.0,000		,,		,,
Share capital	17,008,908		17,008,908		17,008,908		17,008,908		17,008,908		17,008,908		17,008,908		17,008,908
Contributed surplus															
Retained earnings	21,869,310		23,332,694		24,959,087		26,135,688		26,929,588		27,392,226		28,100,321		28,903,749
Distribution Income - current year	2,963,385		4,302,996		2,112,479		2,293,900		1,962,638		2,208,095		2,303,427		2,412,145
Accumulated other comprehensive income/(loss)	, ,		,		, ,										
Total equity	41,841,603		44,644,597		44,080,474		45,438,496		45,901,134		46,609,229		47,412,657		48,324,802
Total liabilities and equity	133,593,056		141,718,717		144,513,862		147,495,660		154,210,614		159,522,765		164,730,652		169,842,126
Regulatory balances	1,905,743		2,411,812												······································
	\$ 135,498,799	\$	144,130,529	\$	144,513,862	\$	147,495,660	\$	154,210,614	\$	159,522,765	\$	164,730,652	\$	169,842,126

Milton Hydro Distribution Inc. Statement of Comprehensive Income

		2017 Actual	2	2018 Actual	2	019 Projected	2020 Budget	 2021 Budget	7	2022 Budget	2	023 Budget
Revenue							 					
Sale of energy	\$ \$	100,966,319	\$	101,379,746	\$	105,749,878	\$ 108,257,451	\$ 110,415,970	\$	112,574,490	\$	114,733,009
Distribution revenue		16,615,170		17,651,774		18,172,943	18,932,283	19,655,269		20,374,404		21,111,928
Other		1,951,744		2,607,092		2,154,069	2,147,011	2,270,231		2,377,372		2,486,786
		119,533,233		121,638,612		126,076,890	 129,336,744	 132,341,470		135,326,267		138,331,723
Operating expenses												
Cost of power purchased		102,862,812		102,620,246		105,749,878	 108,257,451	 110,415,970		112,574,490		114,733,009
Operations & Maintenance		3,334,905		3,772,972	*********	3,848,365	 3,922,810	4,020,880		4,121,402		4,224,437
Administration		5,606,342		5,715,269		5,909,294	6,690,190	6,891,475		7,097,793		7,309,268
Operations, Maintenance & Administration		8,941,247		9,488,241		9,757,659	10,613,000	10,912,356		11,219,195		11,533,705
Depreciation and amortization	***************************************	3,482,059		3,761,991		4,093,445	4,498,703	 4,814,999		5,113,443		5,412,245
Removals of property, plant and equipment		359,103		25,965		650,000	650,000	450,000		450,000		450,000
		115,645,221		115,896,443		120,250,982	 124,019,154	 126,593,325		129,357,128		132,128,959
Income from operating activities		3,888,012		5,742,169		5,825,908	 5,317,590	 5,748,146		5,969,139		6,202,764
Finance income		(141,734)		(182,493)		(168,719)	(140,000)	(140,000)		(140,000)		(140,000)
Finance costs		2,570,940		2,606,634		2,820,671	2,787,353	2,883,951		2,975,212		3,060,919
Income before income taxes		1,458,806		3,318,028		3,173,956	2,670,238	 3,004,195		3,133,927		3,281,845
Income tax expense		888,791		1,270,930		880,056	707,600	796,100		830,500		869,700
Net income before net movement in Reg balances		570,015		2,047,098		2,293,900	 1,962,638	 2,208,095		2,303,427		2,412,145
Net movement in regulatory balances		1,896,493		1,240,500		-	-	-		_		-
Income Tax on Regulatory Balances		598,674		1,015,398								
Net income after net movement in Reg balances		3,065,182		4,302,996		2,293,900	 1,962,638	 2,208,095		2,303,427		2,412,145
Other comprehensive income												
Items that will not be reclassified to profit or loss:												
Remeasurements of post-employment benefits		(138,500)										
Tax on remeasurements		36,703										
Net movement in regulatory balances, net of tax		,										
Other comprehensive income for the year	\$	(101,797)				*	 -			-		+
Total Net Income	\$ \$	2,963,385	\$	4,302,996	\$	2,293,900	\$ 1,962,638	\$ 2,208,095	\$	2,303,427	\$	2,412,145

Milton Hydro Distribution Inc. Statement of Cash Flows

	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
Operating activities								
Net Income and net movement in regulatory balances	3,065,182	4,302,996	2,112,479	2,293,900	1,962,638	2,208,095	2,303,427	2,412,145
Adjustments for:								
Depreciation and amortization	3,733,714	4,047,776	4,329,206	4,412,318	4,827,585	5,143,881	5,442,325	5,741,127
Amortization of deferred revenue	(295,202)	(368,975)	(405,479)	(433,656)	(515,750)	(595,070)	(657,374)	(719,678)
Post-employment benefits	24,071	14,164	20,068	19,862	20,657	21,483	22,342	23,236
Loss/(Gain) on Removals of property, plant and equipr	359,103	25,965	350,000	650,000	650,000	450,000	450,000	450,000
Contributions received from customers	2,370,326	2,902,259	2,304,793	2,744,710	3,896,419	2,520,000	2,520,000	2,520,000
Net finance costs	2,429,206	2,424,141	2,560,333	2,651,952	2,647,353	2,743,951	2,835,212	2,920,919
Income tax expense	888,791	1,270,930	-		-	-	-	-
Change in non-cash operating working capital:								
Accounts receivable	(353,116)	324,264	(254,175)	(1,513,100)	(313,266)	(276,309)	(275,939)	(277,703)
Due to/from related parties	-	-		-		· -		· · · · · - · ·
Unbilled revenue	2,607,226	(1,109,326)	(223,256)	666,629	(276,961)	(244,287)	(243,961)	(245,519)
Materials and supplies	227,548	(42,600)	• •	· -		-	-	· - ·
Prepaid expenses	(609,139)	(27,125)	104,206	104,206	-	-	-	-
Other assets		, , ,						
Accounts payable and accrued liabilities	1,422,438	(1,146,458)	357,030	770,188	432,085	370,703	369,828	368,914
Customer deposits	126,699	235,544	-	· -	· <u>-</u>		-	
Other liabilities	1,101,763	-		(690,000)	-	-	-	-
	17,098,610	12,853,556	11,255,204	11,677,008	13,330,759	12,342,447	12,765,860	13,193,440
Regulatory balances	(3,596,930)	(2,255,898)	(211,186)	364,470	1,698,683	(27,644)	(70,000)	(70,000)
Income tax paid	(274,452)	(301,386)						
Income tax received	403,572	606,742	-	180,633	-	-	-	-
Interest paid	(2,570,043)	(2,606,634)	(2,700,333)	(2,820,671)	(2,787,353)	(2,883,951)	(2,975,212)	(3,060,919)
Interest received	141,734	182,493	140,000	168,719	140,000	140,000	140,000	140,000
Net cash from operating activities	11,202,491	8,478,873	8,483,686	9,570,160	12,382,089	9,570,852	9,860,649	10,202,521
Investing activities								
Purchase of property, plant and equipment	(8,848,614)	(11,011,099)	(10,419,770)	(10,724,271)	(12,383,396)	(9,980,052)	(9,980,052)	(9,980,052)
Proceeds on disposal of property, plant and equipment								
Purchase of Intangibles								
Loan to associated company	(350,000)	(350,000)						
Net cash used by investing activities	(9,198,614)	(11,361,099)	(10,419,770)	(10,724,271)	(12,383,396)	(9,980,052)	(9,980,052)	(9,980,052)
Financing activities								
Dividends paid	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)
Proceeds from long-term debt	(1,224,934)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Repayment of long-term debt	-	(1,302,418)	(1,443,663)	(1,428,059)	(1,581,095)	(1,713,059)	(1,850,337)	(1,993,143)
Net cash from financing activities	(2,724,934)	1,197,582	1,056,337	1,071,941	918,905	786,941	649,663	506,857
Change in cash and cash equivalents	(721,057)	(1,684,645)	(879,747)	(82,171)	917,598	377,741	530,260	729,326
Cash and cash equivalents, beginning of year	10,780,281	10,059,224	11,859,005	8,374,579	8,292,408	9,210,007	9,587,748	10,118,007
Cash and cash equivalents, end of year	10,059,224	8,374,579	10,979,258	8,292,408	9,210,007	9,587,748	10,118,007	10,847,334

MILTON HYDRO DISTRIBUTION INC. MISCELLANEOUS REVENUE

		2017		2018	1	2019		2019		2020		2021		2022	2023
	П														
	ı	Actual		Actual		Budget		Projected		Budget		Budget		Budget	Budget
POLE ATTACHMENT FEE	\$	260,595	S	183,634	\$	152,749	_	185,000	\$	188,700	\$	192,474	\$	196,323	\$ 200,250
CHISHOLM ROOF RENTAL	3.				\$	-	\$	7,200	\$	3,600	\$	3,600	\$	3,600	\$ 3,600
INTEREST CHARGE	\$	287,540	\$	296,551	\$	299,756		308,436	\$	314,605		320,897	\$	•	\$ 333,861
REGION - WATER AND SEWAGE FEE	s	636,101	s	670,225	s	710,577	\$	717,743	\$	752,366	8	785,801	\$	819,954	\$ 856,155
COLLECTION CHARGE	s	185,880	\$	185,430	\$	179,449	\$	48,360	\$	-	\$	-	\$	-	\$ -
		,	,	,	ľ				ľ		`		ľ		
RECONNECTION CHARGE	\$	6,655	\$	5,120	\$	4,120	\$	6,487	\$	6,811	\$	7,152	\$	7,509	\$ 7,885
PURCHASE DISCOUNTS	\$	-			\$	-	1		\$	-	\$	-	\$	-	\$ 8_
SALE OF SCRAP MATERIAL	\$	19,751	\$	17,287	\$	20,537	\$	11,543	\$	11,543	\$	11,543	\$	11,543	\$ 11,543
MISCELLANEOUS REVENUE	\$	5,432	\$	3,038	\$	2,000	\$	15,000	\$	10,000	\$	10,000	\$	10,000	\$ 10,000
N.S.F. CHARGE	\$	2,836	\$	2,550	\$	2,509	\$	2,780	\$	2,919	\$	2,977	\$	3,037	\$ 3,098
OCCUPANCY CHARGE	\$	197,850	\$	227,550	\$	196,590	\$	209,640	\$	209,640	\$	209,640	\$	209,640	\$ 209,640
NET BOOK VALUE OF DISPOSALS	\$	7 <u>4</u> 2			\$	-			\$	*	\$		\$	0.40	\$ -
CDM 2015-2022 Program Incentive pay	me	ent	\$	527,439											
Disposal of Land/Fixed Assets					\$	(#)			\$	-	\$	-	\$	-	\$ =
LAWYER'S CERTIFICATES	\$	847	\$	842	\$	900	\$	1,348	\$	1,348	\$	1,348	\$	1,348	\$ 1,348
BILLING FEE-MEGS (Sentinel Lights)			\$	3,828	\$	3,828	\$	3,828	\$	3,828	\$	3,828	\$	3,828	\$ 3,828
OFF CYCLE METER READ	\$	3,780	\$	3,360	\$	2,880	\$	3,160	\$	3,160	\$	3,160	\$	3,160	\$ 3,160
STATEMENT OF ACCOUNT	\$	285	\$	242	\$	283	\$	100	\$	100	\$	100	\$	100	\$ 100
INTERVAL METER READ	\$	64,065	\$	80,730	\$	72,807	\$	87,300	\$	87,300	\$	87,300	\$	87,300	\$ 87,300
MHTI Billing Fee (Sentinel Lights)	\$	3,828			\$				\$	-	\$	-	\$	-	\$
RETAILER - ONE TIME CHARGE					\$	-			\$	-	\$	17	\$	-	\$ -
RETAILER - LDC CONSOL BILLING	\$	5,178	\$	4,384	\$	4,695	\$	5,563	\$	5,563	\$	5,563	\$	5,563	\$ 5,563
RETAILER - RETAILER CONSOL BILL					\$	-			\$	350	\$	35	\$	-	\$ -
MONTHLY FIXED CHARGE	\$	3,600	\$	3,600	\$	3,780	\$	5,200	\$	5,200	\$	5,200	\$	5,200	\$ 5,200
MONTHLY VARIABLE CHARGE	\$	8,644	\$	7,330	\$	7,500	\$	9,295	\$	9,295	\$	9,295	\$	9,295	\$ 9,295
STR REQUEST FEE	\$	78	\$	77	\$	82	\$	104	\$	104	\$	104	\$	104	\$ 104
STR PROCESSING FEE	\$	136	\$	143	\$	148	\$	180	\$	180	\$	180	\$	180	\$ 180
Interest on RSVA accounts	\$	(22,618)		14,758	\$	10,000	\$	92,148	\$	15,000	\$	15,000	\$	15,000	\$ 15,000
OPA Programs - received'	\$	1,922,546.00		3,282,013.00											
OPA Programs - spent	\$	(1,936,468.00)	\$ (3,282,013.00)											
TOTAL MISCELLANEOUS	\$	1,656,541	\$	2,238,118	\$	1,675,188	\$	1,720,413	\$	1,631,261	\$	1,675,161	\$	1,719,998	\$ 1,767,108
Deferred Revenue (new effective 2015)	\$	295,202	\$	368,974	\$	405,479	\$	433,656	\$	515,750	\$	595,070	\$	657,374	\$ 719,678
Total Other Revenue (Before Reg															
Adjustment)	\$	1,951,743	\$	2,607,092	\$	2,080,667	\$	2,154,069	\$	2,147,011	\$	2,270,231	\$	2,377,372	\$ 2,486,786
MISC. INTEREST INCOME	\$	141,733	\$	182,493	\$	140,000	\$	168,719	\$	140,000	\$	140,000	\$	140,000	\$ 140,000
Total Other Revenue (After Deferred															
Revenue)	\$	2,093,476	\$	2,789,585	\$	2,220,667	\$	2,322,788	\$	2,287,011	\$	2,410,231	\$	2,517,372	\$ 2,626,786

Milton Hydro Distribution Inc. Administration Summary

	2015	2016	2017	2018	2019	2019	2020		\$ Variance		\$ Variance
	Actual	Actual	Actual	Actual	Budget	Projected	Budget	2	2019P - 2019B	2	0208 - 2019P
Community Relations	\$ 21,420	\$ 8,680	\$ 14,094	\$ 10,120	\$ 23,040	\$ 11,100	\$ 17,500	\$	(11,940)	\$	6,400
Meter Reading	\$ 302,929	\$ 210,720	\$ 285,646	\$ 267,407	\$ 297,931	\$ 227,924	\$ 296,794	\$	(70,008)	\$	68,870
Billing	\$ 1,136,031	\$ 1,086,549	\$ 1,174,950	\$ 1,139,585	\$ 1,173,538	\$ 1,110,444	\$ 1,206,010	\$	(63,094)	\$	95,566
Finals	\$ 368,281	\$ 414,685	\$ 439,686	\$ 426,116	\$ 453,479	\$ 404,413	\$ 467,891	\$	(49,066)	\$	63,478
Collections	\$ 340,142	\$ 325,561	\$ 324,231	\$ 266,016	\$ 320,651	\$ 292,893	\$ 291,696	\$	(27,757)	\$	(1,197)
Board Expenses	\$ 100,540	\$ 98,634	\$ 104,617	\$ 86,818	\$ 100,705	\$ 99,109	\$ 63,817	\$	(1,596)	\$	(35,292)
Executive Expenses	\$ 1,152,477	\$ 1,097,471	\$ 998,342	\$ 1,038,503	\$ 1,359,861	\$ 1,054,223	\$ 1,262,660	\$	(305,638)	\$	208,437
General Administration	\$ 2,370,303	\$ 2,172,887	\$ 1,808,389	\$ 1,935,331	\$ 2,075,034	\$ 2,109,756	\$ 2,449,564	\$	34,722	\$	339,808
Building Expense	\$ 395,909	\$ 441,062	\$ 456,252	\$ 545,373	\$ 598,265	\$ 599,433	\$ 634,259	\$	1,167	\$	34,827
Total Administration	\$ 6,188,032	\$ 5,856,248	\$ 5,606,207	\$ 5,715,269	\$ 6,402,504	\$ 5,909,294	\$ 6,690,190	\$	(493,210)	\$	780,896

Milton Hydro Distribution Inc. Operating & Maintenance Expenses

	П		Г		Г	ti.			Г		VARIANCE	VARIANCE
												\ \
	2	2017 Actual	2	018 Actual	20	019 Budget		2019 Projected	2	020 Budget	Proj19 - Bud19	Budget20 - Proj19
		-	T				Г	•	Г	_		-
Transformer Station	\$	59,666	\$	37,960	\$	54,659	\$	42,322	\$	61,147	\$ (12,337)	\$ 18,825
Overhead Lines	\$	468,144	\$	761,700	\$	696,513	\$	570,249	\$	538,866	\$ (126,264)	\$ (31,384)
Underground Lines	\$	148,734	\$	67,439	\$	84,437	\$	151,954	\$	173,219	\$ 67,517	\$ 21,265
Maintenance of Line Transformers	\$	176,479	\$	178,194	\$	213,874	\$	274,971	\$	206,151	\$ 61,097	\$ (68,821)
Tree Trimming	\$	259,508	\$	373,691	\$	349,315	\$	336,793	\$	373,573	\$ (12,522)	\$ 36,780
Underground Locates	\$	378,024	\$	373,373	\$	380,000	\$	350,000	\$	330,000	\$ (30,000)	\$ (20,000)
Meter Maintenance	\$	369,993	\$	412,303	\$	400,812	\$	365,885	\$	352,395	\$ (34,927)	\$ (13,490)
Bell & Cable	\$	10,797	\$	10,491	\$	10,404	\$	17,613	\$	18,346	\$ 7,210	\$ 733
Customer Premises	\$	302,193	\$	382,742	\$	378,722	\$	425,780	\$	399,498	\$ 47,058	\$ (26,281)
Engineering Administration	\$	730,958	\$	784,974	\$	873,193	\$	792,832	\$	882,610	\$ (80,361)	\$ 89,778
Stores Administration	\$	244,860	\$	251,505	\$	284,863	\$	356,015	\$	382,004	\$ 71,153	\$ 25,989
Control Room contract services	\$	185,550	\$	138,600	\$	255,000	\$	163,950	\$	205,000	\$ (91,050)	\$ 41,050
Total Operating & Maintenance Expenses	\$	3,334,905	\$	3,772,972	\$	3,981,791	\$	3,848,365	\$	3,922,810	\$ (133,426)	\$ 74,445

Milton Hydro Distribution Inc. Capital Expenditures

System Access	
System Renewal	
System Access	
Subdivision Costs	
Total Distribution Expenses	
NBV Removals	
Building for New Headquarters	
Building - work in progress	
WIP	
Other Capex - Replacement & Refurbishment/Tremaine TS	
Non-Growth Related Capex	
Total Transmission and Distribution Capital	
Expenditures	
Total Other Capital Expenditures (office eqmt, tools)	
Total Land Capital Expenditures	
GROSS CAPITAL EXPENDITURES	
Less: Contributed Capital Portion of CAPEX	
Refunds to Developers	
Capital Contributions Received - Growth-Related	
Capital Contributions Received - Non-Growth Related	
Total Capital Contributions - net	
Net Capital Expenditures - Net Impact on Cash Flow	1

2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
1,344,514		1,719,914	2,225,064	6,153,621	1,880,000	1,880,000	1,880,000
2,251,090		2,357,548	1,911,526	1,436,270	1,539,052	1,539,052	1,539,052
1,360,039		2,596,708	2,292,294	1,440,720	3,345,000	3,345,000	3,345,000
3,078,183		2,520,000	2,570,492	2,520,000	2,520,000	2,520,000	2,520,000
8,033,825	9,874,760	9,194,170	8,999,378	11,550,610	9,284,052	9,284,052	9,284,052
(770,626)	(404,135)	(350,000)	(650,000)	(650,000)	(450,000)	(450,000)	(450,000)
74,555	55,832		307,160	130,000			
336,388	164,901						
		1,000,000	1,000,000				
(359,683)	(183,402)	650,000	657,160	(520,000)	(450,000)	(450,000)	(450,000)
)						
7,674,142	9,591,358	9,844,170	9,656,538	11,030,610	8,834,052	8,834,052	8,834,052
815,735	1,293,776	225,600	417,733	702,786	696,000	696,000	696,000
			220				
8,489,877	10,985,134	10,069,770	10,074,271	11,733,396	9,530,052	9,530,052	9,530,052
	I	0	0	0	0		
(2,879,515)	(2,920,318)	(2,304,793)	(2,744,710)	(3,896,419)	(2,520,000)	(2,520,000)	(2,520,000)
		0	0	0	0		
(2,879,515)	(2,920,318)	(2,304,793)	(2,744,710)	(3,896,419)	(2,520,000)	(2,520,000)	(2,520,000)
5,610,362	8,064,816	7,764,977	7,329,561	7,836,978	7,010,052	7,010,052	7,010,052

Milton Hydro Distribution Inc.

Key Assumptions

Revenue

• Utilized the Town of Milton's growth projections for residential development adjusted for confirmations from major builders. These figures reflect the general slowdown in the housing market, the effect of new mortgage regulations and the uncertainty regarding development fees.

0	2019P-	1,000 residential units (budgeted 1,000)
0	2020-	1,000 residential units
0	2021 -	1,000 residential units
0	2022 -	1,000 residential units
0	2023 -	1,000 residential units

- Distribution rates for 2019P have been adjusted based on Milton Hydro's OEB-approved rate filing effective May 1, 2019 with an Incremental Rate (IRM)/stretch factor adjustment of 1.2% (1.5% inflation offset by 0.30% stretch factor). Rates effective May 1, 2020 are assumed at 1.85% based on approved inflation factor of 2.0% less approved stretch factor of 0.15%. The 2021 to 2023 distribution rates are based on IRM of 1.50% (an inflationary increase of 1.80% offset by 0.30% stretch factor adjustment).
- Commencing in 2016, the distribution rate for Residential customers has been moving from a combination of fixed and variable rates to a 100% fixed rate by May 1, 2019 in a way that is meant to be revenue neutral. Historically, average consumption by residential customers was significantly impacted by weather, conservation, technology, etc. As Milton Hydro transitions to a 100% fixed rate, the impact on consumption due to these factors is irrelevant to Residential Distribution revenue.
- Average monthly consumption for residential customers is forecast to be 731 kWh/month for 2019 relatively similar to the 2019B of 737 kWh. Subsequent to April 30, 2019, there is no variable distribution rate for residential customers. Going forward the distribution revenue is based on 100% fixed distribution rate (May 1, 2019 \$27.87 per month).
- 2020B Growth for GS <50 is based on 20 net new customers per year with average monthly consumption of 2,671 kWh (2019P, 18 customers, 2,671 kWh). Distribution revenue for GS<50kW class is based on consumption (kWh) and a fixed service charge.
- 2020B Growth for GS >50 999 is based on 12 new customers per year with average monthly demand of 145 kW (2019P 20 new customers with average monthly demand of 145 kW). Distribution revenue for GS>50kW class is based on demand (kW) and a fixed service charge.
- For 2019P for GS>1000 kW is based on 14 existing customers with average monthly projected demand of 1,748kW per customer. For 2020 average monthly demand is forecast at 1,748 kW on the 14 existing customers. Demand is based on recent historical figures adjusted by customer. Distribution revenue for GS>50kW class is based on demand (kW) and a fixed service charge.
- No growth is assumed in the Large Use rate classification (Magna, Modatek, Roxul). Demand assumed based on historical trends of each of the three existing Large Use customers. Distribution revenue for the Large Use class is based on demand (kW) and a fixed service charge.

Other Income

Milton Energy & Generation Solutions Inc. (MEGS)

- MEGS has contracted with MHDI to provide the billing and customer service/collection services.
- Effective June 1, 2019 MHDI billed MEGS based on a fully allocated cost plus return of \$3.56 per bill. MHDI has assumed the following rates and percent increases effective June 1st in each year of the forecast.

	1, 2018 to , 31, 2019		1, 2019 to y 31, 2020	1, 2020 to		1, 2021 to 31, 2022
MHDI Bill Fee charged to MEGS	\$ 3.49	\$	3.56	\$ 3.63	\$	3.70
Percent Increase	2.05%		2.01%	1.97%	-	1.93%

Controllable Expenses

- For 2020, compensation reflects an increase of 2.2% for bargaining unit staff in line with the Collective Agreement effective January 1, 2017 expiring December 31, 2020 and an estimate for total compensation relating to management staff (inflation adjusted 2.2% plus progression, if applicable).
- In 2019, the Pay Equity Maintenance Agreement was finalized. A Pay Equity adjustment was identified for one female job class, Senior Clerk. Based on the Pay Equity Commission's Regression Line Calculator Proportional Value Method, a retroactive adjustment was calculated from January 1, 2017 to June 30, 2019 and paid out in August 2019 (\$17K).
- Staff levels are monitored regularly against other utilities of similar size. Headcount at the end of 2019 is forecast to be 52 FTE (full time equivalents). Headcount is forecast as follows:

o 2019P - One (1) SCADA Technician (new)

o 2020 - Two (2) additions -Director of Operations (vacant); Purchasing Manager (new)

o 2021- One (1) headcount addition o 2022- One (1) headcount addition o 2023 - One (1) headcount addition

• Controllable expenses are assumed to increase by 2.5% for each of 2021 through to 2023.

PILs

Milton Hydro is subject to Payments in Lieu of Tax ("PILs"); tax rates assumed as follows:

o 2019P - 26.5%

0 2020 - 26.5%

0 2021- 26.5%

0 2022 - 26.5%

o 2023 - 26.5%

In September 2019, Milton Hydro underwent a Ministry of Finance PILS Audit for tax years 2015 & 2016. The Ministry of Finance proposed a tax adjustment of \$690,000 with interest estimated at \$147,000 (non-deductible for tax); MH is reviewing the tax adjustment with its tax consultants, KPMG. The \$690,000 tax adjustment is a timing difference, with the exception of minor permanent exclusions (less than \$10,000).

The budget assumes that MH will pay the assessment (\$837K) for 2015/2016 in 2019. No provision has been made to the budget for an assessment of 2017 & 2018 tax years; it is estimated that the tax impact of the adjustment would be \$1.2 million less CCA adjustments plus interest.

Interest

- Interest of 7.25% payable on the debt to the Town commenced on October 1, 2001. Payments are made to the Town on a quarterly basis. No principal payments of this promissory note have been made during the forecast period. The budget assumes that Milton Hydro will continue to pay the Town at a rate of 7.25%, however the OEB-approved deemed interest rate pursuant to the 2016 Cost of Service Rate filing on this demand facility is 3.85% which means that approximately \$508,000 of interest is being paid annually to the Shareholder in excess of what has been approved by the OEB to be recovered in distribution rates.
- Milton Hydro has signed financing agreements with Infrastructure Ontario and TD to fund its multi-year capital program:
 - o November 12, 2009 Infrastructure Ontario (\$15.752M)
 - o March 27, 2013 Infrastructure Ontario (\$20.044M)
 - o December 15, 2015 TD (\$12.0M)
 - o December 15, 2015 Infrasturuce Ontario (\$4.0)

In October 2019, Milton Hydro borrowed \$3.0 M with an interest rate of 3.146%. MH is expecting to borrow an additional \$1.0 M in December 2019. During the forecast period, Milton Hydro is planning to borrow as follows:

```
July 2020 - $4.0M - Interest rate - 4.0%
July 2021 - $4.0M - Interest rate - 4.0%
July 2022 - $4.0M - Interest rate - 4.0%
July 2023 - $4.0M - Interest rate - 4.0%
```

Capital

- Capital expenditures Growth Related
 - New Residential connections
 - 2019P 1,000 new residential connections (budgeted 1,000)
 - 2020 to 2023 1,000 new residential connections in each year
 - cost per residential unit of \$2,520 which includes all capital costs, incremental overhead charges, external costs, secondary buses and meters.
 - Developers continue to pay for growth-related capital expenditures and Milton
 Hydro rebates the developer based on the number of connections to the distribution
 system. Refunds to the developer are made based on actual residential
 connections/load over the 5 year connection horizon allowed under the Distribution
 System Code; over the last 5 years, MHDI's contribution has been approximately
 36-40% of total capital costs of completed subdivisions.
 - o New General Service connections
 - 2019P 38, 2020B 48 new underground/overhead (traffic/streetlight) services.
 - o Contributed Capital Policy (now captured in Deferred Revenue)
 - 100% contributed capital on new General Class services
 - New Residential services not associated with growth are funded through rates
 - New Residential services related to growth MHDI contributes to developers of residential subdivisions based on an economic evaluation.

• Capital expenditures

o MHDI System Access Projects (incl Subdivisions)

•	2021 - 2023	\$4	.40 million
•	2020-	\$8	.67 million
•	2019P -	\$4	.80 million

MHDI System Renewal Projects

•	2019P -	\$1.91 million
•	2020 -	\$1.44 million
•	2021 - 2023	\$1.54 million

o MHDI System Service Projects

•	2019P -	\$2.29 million
•	2020 -	\$1.44 million
•	2021 - 2023	\$3.35 million

- o One Time & General Plant Expenditures
 - 2019P
 - Tremaine TS
 - o Breakers (2) \$1 M final installment,
 - o Feeder Egress \$1.5 M
 - Rolling Stock (2 Pick-ups, 1 Electric Vehicle) \$128,000
 - IT Security \$28,000
 - ArcGIS Maps \$40,000
 - Server/Desktops \$71,000
 - Building
 - o Warehouse Floor \$170,000,
 - o Boiler \$105,000
 - o Geothermal \$20,000
 - 2020B
 - Halton TS2 expansion \$650,000
 - Utilismart \$502,000
 - Server/Firewall/Desktops \$82,500
 - Building
 - o Elevator retrofit \$130,000

Milton Hydro Distribution Inc. Variance Analysis

FINANCIAL SUMMARY

Results of Operations

		2017	2018	T	2019		2019	2020
		Actual	Actual		Budget	Р	rojected	Budget
Net Distribution Revenue	S	16,615,170	\$ 17,651,774	\$	18,118,944	\$	18,172,943	\$ 18,932,283
Other Income (incl Finance Income)	\$	2,093,477	\$ 2,607,092	\$	2,220,667	\$	2,322,788	\$ 2,287,011
Controllable Expenses	\$	8,941,247	\$ 9,488,241	\$	10,398,073	\$	9,757,659	\$ 10,613,000
Depreciation	\$	3,482,059	\$ 3,761,991	\$	4,010,333	\$	4,093,445	\$ 4,498,703
Interest	\$	2,570,940	\$ 2,606,634	\$	2,700,333	\$	2,820,671	\$ 2,787,353
Removals	\$	359,103	\$ 25,965	\$	350,000	\$	650,000	\$ 650,000
Net Income Before Tax & Reg Movement	\$	1,458,806	\$ 3,318,028	\$	2,874,079	\$	3,173,956	\$ 2,670,238
Total PILs	\$	888,791	\$ 1,270,930	\$	761,600	\$	880,056	\$ 707,600
Regulatory Movement/Taxes	\$	(2,495,167)	\$ (2,255,898)	\$		\$		
Other Comprehensive loss	\$	101,797						
Net Income After Tax & Regulatory Movement		2,963,385	4,302,996		2,112,479		2,293,900	1,962,638
% increase (decrease)		0.4%	45.2%		-32.4%		8.6%	-14.4%

2019 Projected net earnings after tax of \$2,293,900 is estimated to be \$181,421 higher than 2019 Budget.

- higher Other Income \$102,121
- lower Controllable Expenses \$640,414
- higher Distribution Revenue \$53,999

Offset by:

- higher Deprecication \$83,112
- higher Interest Expenses \$120,338
- higher PILS- \$118,456
- higher PP&E disposals \$350,000

2020 Budgeted Net earnings after tax of \$1,899,940 is forecast to be \$331,262 lower than 2019 Projected.

- lower Other Income \$35,777
- higher Controllable Expenses \$855,341
- higher Depreciation Expense \$405,258

Offset by:

- higher Distribution Revenue \$759,340
- lower Interest Expense \$ 33,318
- lower PILS \$172,456

Capital Expenditures –

As required by the OEB, distributors are now required to report investment projects and activities into one of four investment categories; System Access, System Renewal, System Service and General Plant. Milton Hydro, starting in 2015 has revised its budgeting of Capital to reflect these new categories.

o Milton Hydro is projected to spend \$9.8 million on net capital expenditures during 2019 compared to plan of \$9.6 million. 2019B envisioned 1,000 new subdivisons connections and is expected to reach this target. A number of Municipal/Region projects were delayed to

2020 and the 2 new feeder positions at Tremaine TS purchased from Hydro One will be used & useful by end of year 2019 –the initial deposit of \$1 million was paid in 2018 with the balance of \$1 million paid in 2019, along with the Feeder Egress costs of \$1.5 million incurred in 2019.

- Net Capital expenditures in 2020 are forecasted to be \$8.98 million including the Halton TS expansion \$650K deposit, a number of Municipal/Region projects (\$5.7M gross capex) and costs related to new Settlement services (\$502,000). Milton Hydro is projecting 1,000 new Subdivision connections.
- The 2019 Budget envisioned a Net Cash outflow of (\$0.9M) which included obtaining net third party financing in 2019 of \$4.0 million; it is projected for 2019 that there will be a Net Cash inflow of (\$82K) with \$4 million in third party borrowings in 2019. 2019 includes a \$837,000 payment for its MOF 2015/2016 PILS Assement & Interest penalty. It is projected that 2020 will have a Net Cash inflow of \$917,000 with \$8.98 million in capex spending anticipated.

The results of the Corporation's operations are outlined in the following section.

Distribution Revenue

	2017	2018	2019	 2019	2020
	Actual	Actual	Budget	Projected	Budget
Net Distribution Revenue	\$ 16,615,170	\$ 17,651,774	\$ 18,118,944	\$ 18,172,943	\$ 18,932,283
% increase (decrease)		6,2%	2 6%	0.3%	4.2%

Projected Net Distribution Revenue for 2019 is expected to be \$18.17 million, \$53,999 or .29% over plan. The variance is attributable mainly to the following factors:

- Rates Distribution rates effective for May 1, 2019 are based on Milton Hydro's OEB-approved rate adjustment of 1.2% (inflation adjustment of 1.50% with stretch factor 0.3%);
- Connections it is expected that there will be approximately 1,000 new residential connections for 2019 and the budget envisioned 1,000 new residential connections.
- Commencing in 2016, the distribution rate for Residential customers has been moving from a combination of fixed and variable rates to a 100% fixed rate by May 1, 2019. Historically, average consumption by residential customers has been significantly impacted by weather, conservation, technology, etc. Effective May 2019 IRM, Milton Hydro has transitioned to a 100% fixed rate, for residential customers making the impact on consumption irrelevant to Residential Distribution revenue (May 1, 2019 \$27.87 per month)
- Demand Large Volume GS customers (>50KW) using demand as the determinant for variable distribution charges.

Net Distribution revenue for 2020 is expected to increase by \$759,340 or 4.1% over 2019 Projected to \$18.93 million. The increase is attributable to the following:

	# of Ci	ustomers / Bi	lling	Billing D	eterminants (kV	/h/kW)		Net Revenue	
	2019Proj	2020	Diff	2019Proj	2020	Diff	2019Proj	2020	Diff
Residential	37,480	38,480	1,000	324,832,588	333,640,365	2.7%	\$12,403,390	\$12,968,165	\$564,775
GS< 50kW	2,684	2,704	20	87,263,111	87,740,437	0.5%	2,147,192	2, 185, 838	\$38,646
GS>50kW	349	361	12	595,762	620,175	4.1%	2,142,133	2,270,059	\$127,926
GS>1000kW	14	14	0	293,664	293,664	0.0%	590,466	602,986	\$12,520
Large Use	3	3	0	280,619	280,619	0.0%	516,477	524,913	\$8,436
Streetlight	0		0	18,894	18,894	0.0%	302,391	308,895	\$6,504
Sent Light	0		٥	384	384	0.0%	30,050	30,559	\$509
MicroFit	0		0	n/a	n/a	n/a	40,843	40,868	\$25
	40,530	41,562	1,032			ii .	\$18,172,943	\$18,932,283	\$759,340

Distribution Volumes

- Overall electricity distributed on the system is expected to increase in 2020 due primarily to the continued growth from residential development in the Town of Milton. There are expected to be 1,000 new residential units connected in each of 2020 through 2023.
- o For the Residential customers, the impact of consumption will be marginalized since we moved to a 100% fixed distribution rates effective May 1, 2019.
- o In 2020, it is expected that GS<50kW will add 20 customers with an average consumption of 2,671 kWh.

- o For the larger volume industrial/commercial accounts, the forecast is for 12 new GS>50 customers in each of 2020 through 2023 with average monthly demand of 145 kW.
- o There are 14 existing GS>1000 customers forecast in 2020. Demand is forecast at 1,748 kW.
- o The Large Use customer class is forecast to remain stable at an average demand of 7,795 kW. There are no new customers in the forecast.
- o The total customer count is expected to be 40,530 by the end of 2019 (excluding streetlight and sentinel light customers), and increase to 41,578 or 1,048 customers in 2020.

Total 2019 distribution revenue composition is marginally different from the prior year with approximately 68.25% of revenue from residential customers, 29.50% from general service customers. The composition is continuing to shift to residential class as this is where the largest customer growth has been. Milton Hydro's 3 largest customers account for 2.8% of Distribution Revenue.

Other Income

	2017	k.	2018		2019		2019	2020
	Actual		Actual		Budget		Projected	Budget
Other Income	\$ 1,951,743	\$	2,607,092	\$	2,080,667	\$	2,154,069	\$ 2,147,011
Finance income	\$ 141,734	\$	182,493	49	140,000	44	168,719	\$ 140,000
Total Other Income	\$ 2,093,477	\$	2,789,585	\$	2,220,667	\$	2,322,788	\$ 2,287,011
% increase (decrease)			33.3%		-20.4%		4.6%	-1.5%

In 2019, Other Income is projected to be \$102,121 (4.6%) higher than 2019 budget. The increase is primarily attributable to:

- Higher Pole Rental fees- \$32,000
- Higher RSVA Interest Charges \$86,000
- Higher Occupancy Charges -\$13,000
- Higher Customer Interest Charges \$9,000
- Higher Interest Income \$29,000
- Interval Meter Read Charges \$15,000
- Higher Deferred Revenue \$28,000
- New Chisholm roof rental \$7,200 (for 2018 and 2019)
- Higher Region/Water Revenue \$8,000
- Higher Miscellaneous Revenue \$13,000 (mainly due to recovery of writeoffs)

Offset by:

- Lower Collection/Reconnection Charges -\$129,000 OEB mandated no collection charges effective July 1, 2019
- Lower Disposal of Fixed Assets \$9,000

Other Income for 2020 is forecast to decrease by \$35,777 (-1.5%) over 2019P. The decrease is primarily attributable to:

- Lower Chisholm roof rental \$ 3,600
- A decrease in Collection/Reconnection Charges \$48,000
- A decrease in Interest Income \$29,000
- A decrease in RSVA Interest Charges \$77,000
- A decrease in Miscellaneous Revenue \$5,000 no further recoveries expected Offset by:
- Increase in Region Water Charges \$35,000 in line with growth
- An increase in Deferred Revenue \$82,000
- An increase in Interest Charges/Pole Attachment fees \$10,000

Operations & Maintenance Expense

		2017 Actual	2018 Actual	2019 Budget	2019 Projected		2020 Budget
Maintenance	\$	2,395,180	\$ 2,643,166	\$ 2,887,532	\$ 2,735,792	93	2,819,738
Tree Trimming	 \$	259,508	\$ 373,691	\$ 349,315	\$ 336,793	\$	373,573
Underground Locates	 S	378,024	\$ 373,373	\$ 380,000	\$ 350,000	\$	330,000
Customer Premises	\$ \$	302,193	\$ 382,742	\$ 378,722	\$ 425,780	\$	399,498
Total Operating Exp	 \$	3,334,905	\$ 3,772,972	\$ 3,995,569	\$ 3,848,365	\$	3,922,810
% Increase (decrease)			13.1%	5.9%	-3.7%		1.9%

Operations & Maintenance Expense for 2019 is projected to be \$147,204 lower than 2019 budget (-3.7%). The decrease is attributed to the following:

- Lower Locates \$30,000
- Lower Control Room costs \$91,000
- Lower Tree Trimming \$12,500
- Lower Maintenance \$2,000
- Lower Station Service \$12,000
- Lower Meter Maintenance \$35,000 more time spent on capital projects including SCADA
- Lower Engineering/Stores \$23,000 better allocation of management time between capital and maintenance projects & lower inventory adjustments

OFFSET BY

- Higher Customer Premises \$47,000 linemen attending customer properties
- Higher Bell & Cable \$7,000

Operations & Maintenance Expense for 2020 is projected to be \$74,445 higher than 2019 Projected (1.90%). The increase (decrease) is attributed to the following:

- Engineering/Stores Administration \$116,000 includes the hiring of a Purchasing Manager
- Tree Trimming \$37,000 in line with Milton Hydro's trimming schedule
- Control Room \$41,000
- Underground locates (\$14,000)
- Maintenance/Substations (\$59,000)
- Customer Premises (\$26,000)
- Meter Maintenance (\$14,000)

Administration Expense

Administration Expenses are comprised of the following:

	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget
Promotion/Community Relations	\$ 14,094	\$ 10,120	\$ 23,040	\$ 11,100	\$ 17,500
Billing/Meter Reading	\$ 1,460,596	\$ 1,406,992	\$ 1,471,469	\$ 1,338,367	\$ 1,502,804
Finals/Collections	\$ 763,916	\$ 692,133	\$ 774,130	\$ 697,306	\$ 759,587
General Administration	\$ 2,806,732	\$ 2,973,834	\$ 3,434,895	\$ 3,163,979	\$ 3,712,224
Board	\$ 104,752	\$ 86,818	\$ 100,705	\$ 99,109	\$ 63,817
Building	\$ 456,252	\$ 545,373	\$ 598,265	\$ 599,433	\$ 634,259
TOTAL ADMINISTRATION	\$ 5,606,342	\$ 5,715,269	\$ 6,402,504	\$ 5,909,294	\$ 6,690,190
% increase (decrease)	 	1 9%	12.0%	-7.7%	13.2%

Total Administration Expense for 2019 is expected to be (\$493,210) or (-7.7%) lower than plan due to:

• **Promotions/Community Relations** – overall (\$11,940) lower than plan - Community School Safety programs performed on a rotational 3 year program.

•	Bi	lling/Meter Reading/Finals/Collections - overall (\$209,926) low	er than plan
	0	Direct Labour - IT Settlement Specialist on maternity leave	(\$163,000)
	0	Postage/ Customer bills	(\$22,000)
	0	Computer Consulting	(\$6,000)
	0	Training/conferences (Harris Training delayed)	(\$8,000)
	0	Credit Insurance	(\$14,000)
	0	Bad Debt increase	\$20,000
	0	Subcontract Meter reading/Olameter Probing	(\$8,000)

• General Administration – overall (\$270,916) lower than plan due to:

O	eneral Administration – overall (\$270,910) lower than pla	ii due to.
0	Direct Labour - Director of Ops (vacant); partial reallocation	of CEO's time to MEGS/MHHI
	& comp adjust.	(\$361,000)
0	Incentive Plan/Employee Future Benefits	\$6,000
0	Audit & Legal costs	(\$9,000)
0	Consulting/Regulatory	
	Safety Consulting	\$27,450
	Harris/Northstar support	\$4,500
	Pay Equity consulting	\$8,000
	Privacy Audit	\$32,000
	Respect in the Workplace/Intervention	\$29,000
	Portal support/consulting	\$20,000
	Disaster Recovery	(\$5,000)
	Cyber Security - Esentire	(\$20,000)
	HR Consulting	(\$34,000)
	Customer Survey	(\$9,000)
0	PL & PD Insurance	\$2,000

Total Administration Expense for 2020 is budgeted to be \$780,896 higher than 2019P, representing a 13.2% increase due to:

- Direct Labour \$540,000
 - O Compensation for bargaining unit staff reflects current collective agreement (2.2%) and an estimate for total compensation relating to management staff.
 - Two additional hires in 2019 Director of Operations (vacant) and Purchasing/Stores/Facilities Manager (new)
 - o Return of IT Settlement Supervisor from maternity leave
- Consulting \$16,000
 - o Safety Consulting \$20,000
 - o Post Employment Benefit Actuarial Valuation \$8,000
 - o Labour Negotiation Assistance \$10.000
 - o Security Audit DBG \$25,000
 - o Business Continuity \$30,000
 - o Disaster Recovery \$20,000
 - o Privacy Audit (\$32,000)
 - o Respect in Workplace Investigation (\$11,000)
 - o Workplace Facilitation (\$18,000)
 - Pay Equity Assistance (\$13,000)
 - o Customer Portal Support –(\$10,000)
- Software Maintenance \$78,000 (includes Utilismart new)
- Audit/Legal \$15,000
- Regulatory \$202,000 (Distributon System Plan consulting; Customer Engagement consulting)
- Postage/Billing \$11,000
- Community/promotion programs \$6,400
- Board Expenses (\$36,000)
- Hand-delivered charges (\$25,000) OEB mandated no collection fees from July 1, 2019
- Building Expenses (\$60,000)

Interest Expense

	2017	2018	2019	2019		2020
	Actual	Actual	Budget	Projected		Budget
Interest (2016T - Deemed)	\$ 2,570,940	\$ 2,60 6,634	\$ 2,700,333	\$ 2,820,671	\$	2,787,353
% increase (decrease)		1.4%	3.6%	4.5%	=	-1.2%

Effective October 1, 2001, MHDI began paying interest of 7.25% on the promissory note (\$14,934,210) to the Shareholder in line with the deemed interest rate included in distribution rates. Effective May 1, 2016, MHDI filed its 2016 Cost of Service and the deemed interest rate included in distribution rates was adjusted to 3.85%; however, it was agreed that Milton Hydro would continue to pay interest on the promissory note to the Town at 7.25% (representing annually \$508,000 of interest in excess of what Milton Hydro is collecting in distribution rates).

Milton Hydro pays interest of 75 bps on the Letter of Credit (\$3.0 million) that is required to be posted with the Independent Electricity Market Operator (IESO) at the time of market opening as well as interest paid out on customer deposits.

Milton Hydro has signed financing agreements with Infrastructure Ontario and TD to fund its multi-year capital program:

- o November 12, 2009 Infrastructure Ontario (\$15.752M)
- o March 27, 2013 Infrastructure Ontario (\$20.044M)
- o December 15, 2015 Infrasturuce Ontario (\$4.0)
- o December 15, 2015 TD (\$12.0M)

In September 2019, Milton Hydro underwent a Ministry of Finance PILS Audit for tax years 2015 & 2016. The Ministry of Finance proposed a tax adjustment of \$690,000 with interest estimated at \$147,000 (non-deductible for tax); MH is reviewing the tax adjustment with its tax consultants, KPMG. The \$147,000 interest has been included in 2019 interest. No provision has been made to the budget for an assessment of 2017 & 2018 tax years.

Infrastructure Ontario:

To-date, Milton Hydro has drawn down the entire \$15,752,257 under the existing Financing Agreement No. 09Mil930079055FA with Infrastructure Ontario dated November 12, 2009

	Debentur e #1	Debenture #2	Debenture #3	Debenture #4	Debenture #5	Debenture #6	Total
Principal Amount	\$285,000	\$2,880,05 7	\$4,000,00 0	\$3,487,20 0	\$2,550,00 0	\$2,550,00 0	\$15,752, 25 7
Closing Date	01-Apr-10	01-Apr-10	15-Jul-10	15-Sep-11	15-Feb-12	17-Sep-12	
Maturity Date	01-Apr-16	01-Apr-25	16-Jul-35	15-Sep-36	16-Feb-37	17-Sep-37	
Annual Interest Rate -fixed	3.02%	4.49%	4.84%	4.33%	3.92%	3.87%	
Loan Term	S years	15 years	25 years	25 years	25 years	25 years	
Payment Frequency	Semi Annual	Semi Annual	Semi Annual	Semi Annual	Semi Annual	Semi Annual	
Loan Type	Amortizin g	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing	

To-date, Milton Hydro has drawn down the entire \$20,044,000 under the Financing Agreement No. 12Mil9300712059FA with Infrastructure Ontario dated March 27, 2013

	Promissory Note	Promissory Note	Promissory Note	Promissory Note	Promissory Note	Total
Principal Amount	\$3,044,000	\$3,900,000	\$7,800,000	\$4,000,000	\$1,300,000	\$20,044,000
Closing Date	01-May-13	15-Jul-14	15-Sep-14	01-Jul-15	01-Sep-15	
Maturity Date	01-May-38	15-Jul-39	15-Sep-39	01-Jul-40	01-Sep-40	
Annual Interest Rate (fixed)	3.74%	3.97%	3.04%	3.55%	3.31%	
Loan Term	25 years					
Payment Frequency	Semi Annual	Semi Annual	Semī Annual	Semi Annual	Semi Annual	
Loaп Туре	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing	

To-date, Milton Hydro has drawn down \$3,000,000 under the Credit Facility Agreement with Infrastructure Ontario dated December 8, 2015. There remains \$1,000,000 to drawn down before December 31, 2020.

	Promissory Note	Promissory Note	Total
Principal Amount	\$3,000,000	\$1,000,000	\$4,000,000
Closing Date	15-Dec-16		
Maturity Date	15-Dec-46		
Annual Interest Rate	3.74%		
Loan Term	30 years		
Payment Frequency	Semi Annual		-
Loan Type	Amortizing		

TD Bank:

On December 11, 2015, Milton Hydro signed a Pari Passu Agreement with TD and IO and a new TD bank agreement. The agreement includes an Operating Line (\$4,000,000) and a Letter of Credit with the IESO of \$3,000,000. The agreement includes \$12 million in Long Term Facilities. On December 22, 2015 and July 20, 2018, Milton Hydro drew down \$4 million and on October 4, 2019, Milton Hydro drew \$3.0 million; it is expected that the remaining \$1.0 million will be drawn in December 2019.

	TD Interest Swap Loan	TD Interest Swap Loan	TD Interest Swap Loan	TD- to draw in Dec 2019	Total
Principal Amount	\$4,000,000	\$4,000,000	\$3,000,000	\$1,000,0 00	\$12,000,000
Closing Date	15-Dec-15	01-Jul-18	04-Oct-19		
Maturity Date	15-Dec-45	01-Jul-48	04-Oct-49	_	
Annual Interest Rate (fixed)	3.58%	3.90%	3.146%		
Loan Term	30 years	30 years	30 years		-
Payment Frequency	Monthly	Monthly	Monthly		
Loan Type	Amortizing	Amortizing	Amortizing		

During the forecast period, Milton Hydro is planning to borrow as follows:

July 2020 - \$4.0M - Interest rate - 4.0%

July 2021 - \$4.0M - Interest rate - 4.0%

July 2022 - \$4.0M - Interest rate - 4.0%

July 2023 - \$4.0M - Interest rate - 4.0%

Depreciation

	2017		2018		2019		2019	2020
eg e	Actual		Actual		Budget		Projected	Budget
Depreciation	\$ 3,482,059	S	3,761,991	\$	4,017,126	\$	4,093,445	\$ 4,498,703
% increase (decrease)	 5.5%	1	8,0%		6.8%		1,9%	9,9%

MHDI is projected to spend \$10.7 million on gross capital expenditures during 2019P. Costs include the following:

- Tremaine TS
 - o \$1.0M final payment (\$1.0M deposit paid in 2018 and included in WIP)
 - o \$1.55M feeder egress costs
- Town/Region projects \$570,000
- Building resurface warehouse floor \$170,000
- Building Boiler \$ 105,000
- Building GEO Thermal \$20,000
- System Automation \$740,000
- Rolling Stock 2 pickup trucks; 1 electric vehicle \$128,000

Gross Capital Expenditures in 2020B are expected to be \$12.4 million (net \$8.98 million). Included in 2020B net expenditures are costs relating to the following:

- Town/Region projects \$2.82 million
- System Automation \$790,000
- Halton TS Expansion \$650,000 deposit
- Building retrofit elevator \$130,000
- Software Utilismart/Regulatory \$500,000

Income Taxes (PILS)

	2017		2018		2019		2019	Ť	2020	
	Actual		Actual		Budget		Projected		Budget	
Total PILs	\$ 888,791	\$	1,270,930	\$	761,600	\$	880,056	\$	707,600	
Effective tax rate			26.5%		26.5%		26.5%		26.5%	

The Corporation is required to make payments in lieu of income taxes and remit such amounts to the Ministry of Finance. The amount of payments in lieu of tax will be approximately equivalent to the income and capital taxes that would have to be paid if the Company was a taxable corporation under the Income Tax Act (Canada).

Milton Hydro accounts for all significant timing differences as Deferred PILs on the balance sheet.

In September 2019, Milton Hydro underwent a Ministry of Finance PILS Audit for tax years 2015 & 2016. An assessment was proposed by the Ministry of Finance and is currently under review by Milton Hydro and its tax consultant, KPMG. Total tax adjustment is estimated at \$690,000 with non-deductible Interest estimated at \$147,000; the proposed tax adjustment of \$690,0000 is a timing difference with the exception of minor exclusions (< \$10K). The tax/interest adjustment for 2015/2016 has been reflected in the 2019P. No provision has been made in the budget for 2017 and 2018 for potential tax/interest adjustment.

Dividends

The budget anticipates dividend payments by MHDI to Milton Hydro Holdings Inc. (MHHI) as follows:

- 2019P \$1.50 million
- 2020 \$1.50 million
- 2021 \$1.50 million
- 2022 \$1.50 million
- 2023 \$1.50 million

External Credit Facilities

MHDI has arranged bank credit consisting of a \$4.0 million operating line to address working capital requirements and a \$3.0 million Letter of Credit that have been posted with the Independent Electricity Supply Operator ("IESO").

Third party borrowings (net of principle payments) totaling \$42.9 million are projected by the end of 2019 to fund capital expenditures. Borrowings of \$4.0 million in each of 2020-2022 will be required during the forecast period to fund the capital program. Interest is assumed to be 4.0% during 2020 through to 2022.

Liquidity

The Cash balance at the end of 2019 is projected to be \$8.3 million and \$9.2 million at the end of 2020.

The Corporation continues to follow an aggressive capital spending plan in line with the significant residential development in the Town of Milton. The Corporation expects to spend \$10.7 million in gross capital (\$9.8 million net capex) expenditures in 2019 and \$12.3 million in 2020 (\$8.98 million net capex).

Milton Hydro Distribution Inc

KEY PERFORMANCE INDICATORS	Explanation	2016	Actual	2017 Actual		2018 Actual	2	019 Budget	2	019 Projected	2	020 Budget	202	21 Budget		2022 budgel	1	1023 budget
	Current Assets						1		\Box									
Current Ratio	divided by Current				1				ı		1							
	Liabiblios	1	2 09	1.55	i I	1.57	1	1 67	1	1.54		1.58	l	1.59		1.61		1.6
	Total Liabdidges	_	4, 80	100	+		+	7,01	╆		-	1.44		.,,,,,	1		$\overline{}$	
Debt Ratio	divided by Total				1		1		ı									
	Assets	i	0 68	0.68	:	0.67	1	0.69	1	0.59		0.70		0.71		0.71		0.7
	Long Term Liebt		100		\top		$\overline{}$		1	100					Т	-		
	divided by Rate			i	1		1		1						[
	Base		61 5%	58.39	٤	59.1%		59,4%	<u> </u>	59 2%		60.7%		59 7%	-	60 3%	<u> </u>	60 E
	Long Term Debt				Τ		T						Ī		1			
	divided by LTD •			[1		1		ı		l		l		1			
	Equity		57.2%	55.79	اة	55 3%	ıl .	56.8%	1	56 0%	.l	56.8%	l	57 3%	il .	57.7%		58.0
Operating Surplus as a	1 ****	1				4					${}^{-}$				т			
percentage of Total	Net Income divided	ĺ			1		ı		ł		ı		l		ı		ı	
Revenues from Energy	by Total Revenues			i	1		1		1		l		l		ı			
	from Energy Sale		2 3%	2.99	ا،	4 2%	ı	1.7%		2.2%	ı	1.8%	l	2.0%	ı I	2.0%		2,1
3aic .	Working Capital	_	4910	2.07	" 	4 270	+	1,170	Ή	2270		1970		2,076	4—	2,070	Ь-	
	divided by the sum			1	1		1				l		l		ı			
Working Capital to Net	of Cost of Power			1	1		1				l		l		ı			
Expenses	and Controllable				1		ı		ŧ		l		1		ı			
	Expenses	ļ	14%	10%	4	10%	.[10%	1	10%		10%	<u> </u>	10%	ıL_	11%		11
Accounting Return on					1				Т			-			Т			
Equity (Net	d.			ľ	1		1		1		l		l		ı			
ncome/Total Equity per	Net Return divided	ł					1		1		l		l		ı			
B/S - end)	by Equity	i	7.3%	7 1%	اء	96%	.l	4 5%	1	5.0%	1	4.3%	l	4.7%	.l	4.9%		5.0
3/3 - 6/(0)	b) Equity	-	-/		1	30,0	1	1010		0,576	_							
		l					l		Ì						l			
NET EARNINGS		s 2.1	953,013	\$ 2,963,385	s	4,302,896	s	2,112,479	s	2,293,900	١s	1 952 638	5	2 208 095	l۶	2,303,427	\$	2,412,14
121 2701111100				4 0/000/00=	Ť	7.0	Ť	4,,	Ť	4	┢	11/1			\vdash		_	
		ĺ	ĺ								1				l		ĺ	
EBT		\$ 2	732 161	\$ 1,458,606	s	3,318,028	5	2,874,079	\$	3,173,956	s	2 670,238	Ş	3,004,195	s	3,133,927	\$	3,281,64
					Γ													
	!						l .	17.27.6	١.				_		١.		l.	
Equity		5 40,3	378,218	5 41,841,803	12	44 544 597	3_	44 080 474	\$	45,438,496	5	45,901,134	\$	46,609,229	15	47 412,657	-	48,324,80
					1													
en i miliki					١.	00 074 700	-	404 848 555	١.	103 340.547	١.	106 222 091		00 217 127		112,170,217	l.	115.D89.2
TD + Equity	1	S 94.3	235.681	S 94.474.132	1.3	99,974,708	10	101 948 598	1.3	103 390.347	13	100 444 091	ia 1	V3.217,127	1.3	114.110.411		113,000

Milton Hydro Distribution Inc.

Rate Base Calculation

Rate of Return Analysis	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
Deemed Debt ratio	60%	60%	60%	60%	60%	60%	60%	60%
Deemed CER	40%	40%	40%	40%	40%	40%	40%	40%
Rate Base (Avg. Net Fixed Assets plus WC):								
Net Fixed Assets (avg begin and end)	81,876,311	85,171,547	87,221,799	89,160,149	90,500,365	95,784,423	98,158,747	100,296,751
Working Capital Allowance:	8,385,304	8,408,137	10,134,907	8,663,065	8,915,284	9,099,624	9,284,526	9,470,004
COP & Controllable Expenses Less: Depr and Sent Lgt Exp incl in O&M **	111,804,059	112,108,487	135,132,094	115,507,537	118,870,451	121,328,326	123,793,684	126,266,714
	111,804,059	112,108,487	135,132,094	115,507,537	118,870,451	121,328,326	123,793,684	126,266,714
7.5% of COP & Controllable Expenses	8,385,304	8,408,137	10,134,907	8,663,065	8,915,284	9,099,624	9,284,526	9,470,004
Effective (May 1, 2016- Working Capital 7.5%)								
Total Deemed Rate Base	90,261,615	93.579.684	97,356,706	97.823.214	99,415,649	104,884,048	107,443,273	109.766.755

MILTON HYDRO DISTRIBUTION INC CONSULTINGS FEES

	2017	2018	2019	2019	2020
Account #5630 8010.004.055 Administration , Consulting Service	Actual	Actual	Budget	Projected	Budget
Globe & Mail Subsription		29			
HR Info Services	1,888	2,053	2,100	2,663	
HR downloads (Grid Smart City)	3,097		3,100		
Ducharme McMilan & Associates-property tax consultants	561			1	
Meane Group -Post Retirement Benefits/HR Services		7,400	3,700	\$00	8,000
Morneau Shepell - Employee Assistance Program	3,520	3,520	3,520	3,520	3,600
Momeau Shepell - Trauma Support		1,741			
Springboard - Compliance Science	59,125	t6,200	18,000	4,500	-
Safety - Barnie Hinas / Lawrence L- LTL	19,900	48,272	50,000	95,450	120,000
N, Harris training upgrade	14,605			,	
N. Hams Support-Test care training, cho testing		2,760		4,410	
RC Whitney - negotiations, privences, etc	10,073				10 000
RC Whitney - pay equity			5,000	13,162	-
O'Connor McLeod - General Consultation	4,237	1	5,000	1,000	5,000
Ron Flannsgan Re: OILC consultation		l		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Security Audit (Digital Boundaries Group)/AESI	6,500	19,460	20,000	i l	25,000
Lisser Technologies (University of Waterloo)		1	. ,		
Medisys Corp - Examinations SMT	4,500	8.750	9.000	9.000	9,000
Business Continuty Plan	.,	3,111	-5	1,000	30.000
Opadar's Notes	107				,
Kennedy Jones & Assoc (Privacy Audit)				32,000	
Disaster Recovery/Documentation System Lifetine	27,000	4,500	5,000	,	20,000
Cyber Secunty - eSentito, plus add on (2019)	4-,	56,331	50,334	50,334	50,334
Access - Inspection Vortex System (Tray Sprinkler)		,	,	690	,
Miscollaneous	399	58	10.000	10.000	10,000
TD Vise Annual Fee	228	50	250	250	250
Constant Confect.com - tracking of "opt-out"email blasts	3.137	2.682	3,600	4,472	4,472
Registration Interest Swap	117	_,,,,,	*,***	,,	.,
Kron- MV90 Server Prof Services	6.098				
GO GPS	-,			J	
Equipment Training - 8. Mckenzie	360				
Suada Productions Customer Portal video	6,785				
Benchmark learning system video	720				
Bell Mobility - Private APN Network	14,600			ì	
Shift Concussion Management - Presentation	1-1,000				
Directors Global Insurance-Enterprise Risk Management	29.500	' !	- 1		
Oirectwork - Address verification	431	·	- [
Tradmark - the Energy Orlli	725				
System Life - Network changes		600			
VG Architech - Prof services	317				
Robert Qual Consulting - Risk Workshop	•"	3,600	10.000		
Respect in the Workplace Training - Bandhu L		3,500	10.000	11.376	
HR Investigative Services		1,743	J	.,,,,,,	- 27
Empire Change ERV Program		420		I	100
Empire Changa ERV Program Best Doctor		2,552	3,800	2.764	2,784
Anne Marie K - HR Consulturg	- 1	46,175	41,708	8 050	2,704
Employee Wellness Program/ Best Dactor	11,820	9,500	9,500	9.500	9,500
Workplace Intervention (Paulene Pasieka)	750	9,300	3,040	18 000	2,300
McMaster Research Grid Smart City	/30	8,333	8.333	B 333	6,333
	500	4.250	9.333	0 333	0,333
Ergonomic Assessment - EK Gillin Siyerblaze - Portal/support consulting/licenses	900	8,850	5.000	25,067	15,000
	300	0,030	3,000	29,007	10 000
orts Technoligies - File Nexus Upgrade Consultation	222.762	202 202		- 345 55-	754 570
dal	232,499	263 358	266 945	315 059	331,273

S Accounting Department/2020 Budget/2019 P and 2020B Consulting fees xisxConsulting fees

MILTON HYDRO DISTRIBUTION INC CONSULTINGS FEES

Account #5315.7020.004.055 Billing - Contraser Services	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget
Harris-Custom Mod's					
Harris - Utilization Review	10,042				
Silverblaze Consulting	1 1				
Savage Web Tool Support Fee	300	300	300		
Savage Data (Smart Meter Mixed Mode - \$0.04 per meter)	17,374	20.103	19,267	19,202	19,931
Directworx (address accuracy)	1 1		-	562	562
ERTH	32,538	36,028	39,631	36,893	38,738
ERTH Application Mgt		2,958	3,106		
Util-Assist	54,069	19,083	12,349	12,056	6,329
Total	114,323	78,472	74,653	68,713	65,560
	114322 73	14.5			

Account #5085 9080 004 055 Engineering - Consulting services	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget
Ruggedcom				2,000	2,000
ESA Fees	15,199	15,200	17,010	16,558	17,386
Canadian Standards	143	421	421		
Cunningham McConneil - Topographic mapping	U				
AESI Acumen - ESA Aude	2,733	2.822	2,963	2.859	3,002
SCADA Audi		1.65	15,000		5,000
ESA Safety Audit - Simeon Go					
IEEE Standards	92				
Siemens - change out switch		2,800	4,500		
NBM Engineering - Streetlighting/Circuit Pale Analysis	410				
New Connection Consulting - A Fischer		1,830	d.		
GIS/Asset management		2,515	5,000		
Field audit for asset management			5,000		
Miscelleaneous - Petry Cash					
Total	19,577	26,589	50,194	21,417	27 388

Legal and Audit Fees

Account #5630.8010.004.051 Legal/Audit Fee	2017 Actual	2018 Budget	2019 Budget	2019 Projection	2020 Budget
KPMG - Audit Fees	26,400	48,800	49,800	42,300	50,800
KPMG - Misc PILS/ROE Correspondence				9,000	
KPMG - Tax Returns	3,700	4,000	4,200	4,200	4,500
KPMG - IFRS Financial Statement Process review	1,000				
O'Connor MacLeod- General Matters		15,000	15,000		15,000
O'Connor MacLeod- FIT Projects	545				
O'Connor MacLeod- Control Room Agreement		5,000			
Halton Hills	1			Į l	
McFadden Dispute Resolution			(e)		
Southwestern - Corp Structure of HUG	23		2.52		
Norton Rose LLP - Misc Labour Relations	566	10,000	10,000	10,000	10,000
Total	32,211	82,800	79,000	65,500	80,300

DIRECTOR FEES	2019	her inc												
Total	Directors Stipend	MHDI Board Meetings	MHHI Meelings	AGM	Compensation	Committee of the Whole	Governance	Audit	Budget	Strategy	Liason	Total	MEGS	TOTAL FEES PAID
	6,660.00	2,668.00		530.00	2,147.00	1,078.00	3,737.00	539.00	539.00	539.00	530.00	12,307.00		18,957.00
	6,660.00	2,668.00		-	-	1,078.00	3,728.00	539.00	539.00	539.00	-	9,091.00		15,751.00
	6,660.00	2,668.00		530,00	2,147.00	1,078.00	4,267.00	1,069.00	539.00	539.00	-	12,837.00		19,497.00
	9,988.00	2,668.00		530.00	2,147.00	1,078.00	4,267.00	1,069.00	539.00	539.00	530.00	13,367.00		23,355.00
	6,660.00	2,668.00		530.00	-	1,078.00	-	539.00	539.00	539.00		5,893.00		12,553.00
	6,660.00	2,668.00		530.00		1,078.00	-	1,069.00	539.00	539.00	-	6,423.00		13,083.00
	6,660.00	2,668.00		530.00	-	1,078.00	4,267.00	1,069.00	539.00	539.00	-	10,690.00		17,350.00
	6,660.00	2,668.00		530.00		1,078.00	-	1,069.00	539.00	539.00	-	6,423.00		13,083.00
Total 2018	56,608.00	21,344.00		3,710.00	6,441.00	8,624.00	20,266.00	6,962.00	4,312.00	4,312.00	1,060.00	77,031.00		137,403.00
Check	56,608.00	21,344.00		3,710.00	6,441.00	8,624.00	20,266.00	6,962.00	4,312.00	4,312.00	1,060.00	77,031.00		137,403.00
MHDI	56,608.00	21,344.00		-	6,441.00				4,312.00		1,060.00	33,157.00		89,765.00

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Milton Hydro Distribution Inc.

SALES	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
Net Service Revenue	119,477,982	120,272,020	124.734.021	123,922,821	127,189,734	130.071.239	132,946,894	135,844,937
		1%					2%	2%
Volume Sold	693,809,130	943,143,950	969,227,973	964,283,730	983,901,508	1.003.519.286	1.023,137,063	1,042,754,841
% Increase (Decrease) in Consumption	-1%		3158.322433	0.022414161	0.020344404	2%	2%	2%
Rates per kWh	0,13367	0,12752	0.12569	0,12851	0 12927	0.12962	0.12994	0.13028
	-0.044255901	-0.046010643	-0 999716024	0 007766296	0 005898082	0.3%	0.3%	0.3%
Average # of Customers	37,349	38,735	39,893	40,077	40,893	41,893	42,893	43,693
RATE OF RETURN	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
BASE Revenue/Sales Requirement		!	l			į		
Made up of:			ľ		i			
Prior Years Revenue Requirement			l					
Growth in Demand - Power			ł					
Growth in Demand - Distribution				1				
Revenue Requirement using 1999 rates								
PBR Adjustments					ĺ			
Year 1 (2000).				1				
Market Based Rate of Return								
Deduct Prior Years Profit (adjusted for finance	cial expensel							
Entry Transition Costs								
MBRR Increment (2001,2002 &2003)								
	16,615,170	17,651,774	40.440.044	18,172,943	18,932,283	19,655,269	20 274 404	21,111,928
Base Distribution Revenue - PBR Adjusted	16,515,170	17,651,774	16,118,944	18,172,943	18,932,283	14,655,269	20,374,404	21,111,920
Revenue including PBR Adj'mt to								
Calculate Rates	119,477,981	120,272,021	124,734,021	123,922,621	127,189,734	130,071,239	132,948,894	135,844,937
Made up of:								
Cost of Power	102,862,811	102,620,247	124,734,021	105,749,878	108,257,451	110,415,970	112,574,490	114,733,009
Base Distribution Revenue - PBR								
Adjusted	16,615,170	17,651,774	15,118,944	18,172,943	18,932,283	19,655,269	20,374,404	21,111,928
Forecast kWh's Purchased (with losses)	893,809,130	943,143,950	969,227,973	964,283,730	983,901,508	1,003,519,286	1,023,137,063	1,042,754,841
Forecast kWh's sold (no losses)	863,490,402	903,526,260	935,520,904	930,840,168	949,748,869	968,657,570	987,566,272	1,006,474,973
GS>5000 kwh sold (no losses)	136,200,949	137,135,098	133,491,760	142,033,383	142,033,383	142,033,383	142,033,383	142,033,383
Estimated Tariff Rate (cents per kWh)	0.13367	0.12752	0.15270	0.12851	0.12927	0.12962	0.12994	0.13028
Power cost/kwh Sold	0.11508	0.10881	0.13333	0.10967	0.11003	0.11003	0.11003	0.11003
Distribution Rate/kWh Sold	0.01859	0.01872	0.01937	0.01885	0.01924	0.01959	0.01991	0.02025
% Inc/(Dec) in Overall Rate	-4.4%	-4.6%	-2.0%	-100.0%	0 005898082	0.3%	0.3%	0.3%
		-						
COST OF SALES	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
COST OF SALES	102.862.811	102,620,247	124,734,021	105,749,878	108,257,451	110,415,970	112,574,490	114,733,009
OGG TOT GALLE	-D.059276628	0.2%	2.7%	3.0%	2.4%	2.0%	2.0%	1.9%
- Volume Sold	893.809.130	943,143,950	969,227,973	964,283,730	983,901,508	1,003,519,286	1,023,137,063	1,042,754,841
- Line Loss (%)	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
Total Volume Purchased	924,316,931	975,481,162	1,002,623,854	997,305,432	1,017,658,877	1,038,012,321	1,058,365,765	1,078,719,210
Line Lass Cost per kWh/Sold	0.0034	0.0034	0.0034	.	0.0034	0.0034		
	5,5554	33354	2,000		,,,,,	5561	==	
Calculation of Tariff Rate (Retail COP)	0.11508	0.10881	0.12869	0.10987	0.11003	0.11003	0,11003	0.11003
	21	121		3,		75.27		

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Millon Hydro Distribution inc.

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SALES	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
OPERATING & MAINTENANCE, ADMIN								
EXPENSES (based on headcounts)	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
O&M Cost per Customer	\$ 88.01	\$ 95.33	\$ 98.37	\$ 95.18		\$ 94,56	\$ 94.60	\$ 94.69
Admin Cost per Customer	5 147.95	\$ 144,41	\$ 157.62	\$ 146.15	\$ 161.29	\$ 162.06	\$ 162.91	\$ 153.84
Total - 08M and Admin Cost per Customer Number of customers - end	\$ 235.95			\$ 241.33 40,433	\$ 255.87	\$ 256.62 42,523	\$ 257.51	\$ 258,53 44,613
Inditides of castomers - and	37,033	39,577	40,619	40,433	41,478	42,323	43,568	44,013
- Operating Maintenance Expense	3,334,905	3,772,972	3,995,569	3,848,365	3,922,610	4,020,880	4,121,402	4,224,437
- General & Administration	5,583,509	5,694,836	6,377,504	5,819,317	6,625,830	6,827,115	7,033,432	7,244,907
	8,918,414	9,467,608	10,373,073	9 667 682	10,548,640	10,847,995	11_154,834	11,469,344
Total HeadCount	59.0	53.0	57.0	52 0	54.0	55.0	56.0	57.0
at	0.004.000	0.405.000	0 707 700	0.754.040	0.057.740	0.0000D.0	1000000.0	
Check	9,921,079	9,185,986	9,565,756	9,751,842	9,957,712	10,965,099	11,273,435	11,589,479
O&M and Admin Expense / Employee	151,547	179 023	182,422	187,547	196_537	198,406	200,343	202,346
Rent for Milton Hydro Building	l i							
Lease Payments - Hydro One								
Management Fee Payable to MHHI	22,833	20,433	25,000	89,977	64,361	64,361	64.361	64,361
Load Transfer Reconciliation	1	4.7					,	,
Misc		'						
CDM - 2006 Monies	2046.047	D 400 D44	40 200 077	0.757.654	40.543.000	40.040.055	44 340 405	44 597 705
Total O&M and Admin Expense	8,941,247	9,488,241	10,398,073	9,757,659	10,613,000	10,912,356	11,219,195	11,533,705
Z-FACTOR ALLOWANCE (ONE TIME)								
OTHER OPERATING REVENUES	2017 Actual	2018 Actual		2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
 Water Billing & Collecting Gain/(Loss)Loss on removels of FA 	636,101	570,225	710,577	717,743	752,366	785,801	819,954	856,155
Miscellaneous	1,020,441	1,567,893	964,612	1,002,671	878,895	889,360	900,044	910,953
- Interest Earned	141,734	182,493	140,000	168,719	140,000	140,000	140,000	140,000
- Regulatory Variance	(3,1,5,1				,	,	,	
Deferred Revenue (new)	295,202	368,974	405,479	433,656	515,750	595,070	657,374	719,678
Total Other Revenues	2,093,478	2,789,585	2,220,567	2,322,788	2,287,011	2,410,231	2,517,372	2,626,786
						_		
INTEREST EXPENSE	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
Interest Expense								
Total Amount of Interest on Existing								
Obligations (deposits)	45,915	68,902	50,000	68,856	68,856	66,856	68,856	68,856
Amount of New Debt Guislanding Beyond	i I					1	-	
2000:	(1.224,934)	2,697,582	2,556,337	2,571,941	2,418,905	2,286,941	2,149,663	2,006,857
5 - 6 - 6 -		254 0						
Amount of Total Equity at Beginning of Year	53,857,463	52,632,529	55,311,786	55,330,111	57,902,052	60,320,957	62,607,698	64,757,561
Beginning Balance	53,857,463	52,532,529	55,311,786	55,330,111	57,902,052	60,320,957	62,607,898	64,757,561
			i		- 1	1		
Restructuring Debt to Issue								
New Debt to Issue	3.	4,000,000	4,000,000	4,000,000 REVFinancial Bu	4,000,000	4,000,000	4,000,000	4,000,000
·			2021	REVFinancial Bu	dget_20191114.	SX		

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Millon Hydro Distribution Inc.

SALES	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
Repayment of debt	(1,224,934)				(1,581,095)			(1,993,143
Ending Balance	52,632,529	55,330,111			60,320,957	62,607,898	64,757,561	66,764,418
Interest Rate - Town of Milton note	7.25%							
								7.25%
Interest Rate - new debt	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3 76%	3.76%
Balance of Holdco loan		i			l			
Current Portion of New Long-Term Dobt				1				
Total New Long-Term Debt	52,632,529	55,330,111	57,868,124	57,902,052	60,320,957	62,607,898	64,757,561	66,754,416
Interest Expense - Town Promissary Note	1,082,730	1,082,730	1,082,730		1,082,730	1,082,730	1,082,730	1,082,730
Interest Expense - New Debt	1,442,295	1,455,002	1,552,666	1,507,148	1,620,831	1,717,428	1,808,689	1,894,397
Total Amount of Interest	2,525,025	2,537,732	2,635,397	2,589,879	2,703,561	2,800,159	2,891,420	2,977,127
Į	4.6%	4 6%	4.67		4.5%	4.5%	4.5%	45%
Total Current Portion of Long Term Debt	= -		100					
Total Non-Current Portion of Long Term	i		i	1		l .		
Debt	52,632,529	55,330,111	57,868,124	57,902,052	60,320,957	62,607,898	64,757,561	66,764,418
Dept	32,032,323	35,330,111	37,000,124	57,302,052	60,320,997	62,607,888	64,757,361	66,164,416
Interest Expense on Existing Debt	30.979	53,966	50.000	68.856	68.858	68,856	68,859	68,856
Interest Penalty MOF 2019 assessment	1 00,510	50,500	30,000	147,000	00,000	00,030	00,030	00,030
Interest on Prudential Letter of Credit (75				147,000				
bas)								
	14,936	14,936	14,936	14,936	14,936	14,936	14,936	14,936
Interest Expense on Long Term Debt	2,525,025	2,537,732	2,635.397	2,589,879	2,703,561	2,800,159	2,891,420	2,977,127
Total Interest Expense	2,570,940	2,606,634	2,700,333	2,820,671	2,787,353	2,883,951	2,975,212	3,060,919
	Į l			<u> </u>				
ACCOUNTS RECEIVABLE	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
Accounts Receivable Balance	10,344,174	10,369,910	11,960,797	11,883,010	12,196,276	12,472,585	12,748,524	13,026,227
Sales	119,477,982	120,272,020	124,734,021	123,922,821	127,189,734	130.071,239	132,948,894	135,844,937
Accounts Receivable Turnover (Days)	31.6	31.5	35.0	35.0	35.0	35.0	35.0	35.0
Average No. of Days to Collect	•,	01.0	00.0	50.0	20.0	32.0	33.0	03.0
Turnover Ratio	:							
PILs Receivable	700 000	4]				
	768,369	180,633						
Current Year Receivables	11,112,543	10,550,543	11,950,797	11,883,010	12,196,276	12,472,585	12,748,524	13,025,227
DIVIDEND PAY-OUT CALCULATION	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
Martin Division of Paragraphs and American	4 600 000	4 400 404	4	4		4		
Total Dividend Pay-Out for the Year	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
UNBILLED REVENUE	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
Unbilled Revenue Balance	10,063,177	11,172,503	10,505,873	10,505,874	10,782,835	11,027,122	11,271,082	11,516,602
Sales	119,477,982	120,272,020	124,734,021	123,922,821	127,189,734	130,071,239	132,948,894	135,844,937
Unbilled Revenue Turnover (Days)	31	34	31	31	31	31	31	31
Average No. of Days to Bill	1							
Turnover Ratio	0.084226205	0 092893517	0.084226203	0.084777557	0.084777557	0.084777557	0.084777557	0.084777557
Current Year Unbilled Revenue	10,063,177	11,172,503	10,505,873	10,505,874	10,782,835	11,027,122	11,271,082	11,516,602
	,,		, ,	,,	,,	,,	,,	
DEVELOP CHARGES	2017 Antuci	JUIL 40011C	2040 Budget	SO4O Declarity	2020 Budget	900d Dudg-1	2022 Budget	2022 Budget
Opening Balance	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
				I	1		i	
Ending Balance	J	I		I	I	I	1	
Change (CF)	l	I		I	I	I	i	
	l	I	267	REVFinancial Bo	dael 20191114	lsx I	[
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Millon Hydro Distribution Inc.

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SALES	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
INVENTORY	2017 Actual	2018 Actual	2010 Burdmot	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
Inventory	1.325.720	1,368,320	2019 Budget 1,325,720	1,368,320	1,368,320	1,368,320	1.368.320	1,368,320
III TEIROI Y	1,020,720	1,000,020	,,020,120	1,000,020	1,000,020	1,000,020	1,500,020	1,000,020
(Increase)/Decrease from Prior Year Balance	1	ł	i	11				
PREPAID EXPENSES	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
Prepaid Expenses	977,824	1,004,949	759,412	900,743	900,743	900,743	900,743	900,743
				į l				
OTHER ASSETS	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
Other Regulatory Assets			188,779				== 1	
IFRS			(23,369)		-		21	20
Less: Allowance			-				100	11
Pre Market Variance Acc'ts Post Market Variance Acc'ts	2,959,146	4,705,715	(939,224)		•		1	- 5
LV Recovery	(1.905,743)	(2,411 812)	932.489					
Variance re PPE changes (acct 1576 -	(1 303,140)	(2,471072)	002 400					
4305/431B)			348,207				-	-
Smart Meter Capital			-			*	•	
Smart Meter OM&A			1.5		•	-	-	
LRAM			140,536		•	-	-	-
IFRS - 1575 - lass on disposel Deferred PILS (new 2012)								
ice Storm 2013								
Smart Meter Entity Charge			(56,518)		-	-	-	
Special Purpose Charge/Deferred PILS			-	1	-	-	-	
Recovery of Regulatory Assets		0.000.000	(127,171)	D 0+0 +00	-			4.000.000
Total Regulatory Assets Deferred Charges	1,053,403	2,293,903	463 729	2 619 433	920,750	948,393	1,018,393	1,088,393
Future Income Taxes	2,562,266	3,577,664	2,596,657	2.887.884	2.867.864	2,887,664	2,887,664	2,887,664
Other Deferred Credits	278,117	251,269	278,117	251,269	251,269	251,269	251,269	251,269
Total Deferred Charges	2,840,383	3,828,933	2,874,974	3,138,933	3,138,933	3,138,933	3,138,933	3,138,933
Ending Balance	3,893,786	6,122,836	3,338,703	5,758,366	4,059,683	4,087,325	4,157,328	4,227,326
	3,615,669	5.871,567	3,060,586	5,507,097	3,808,414	3,836.057	3,906,057	3,976,057
Fixed Assets	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2020 Budget	2022 Budget	2023 Budget
Building, Transmission & Distribution								
System								
- Original Costs	190,783,621	198,457,764	204,250,366	208,149,122	216,805,660	227,836,270	236,670,322	245,504,374
Contributed Capital not recorded (1999 F/S	11							
adjustment)		l						
Eliminate Building (transfer to Town)								
- Beginning NBV	115,326,980	118,960,915	120,569,165	124,407,866	128,595,715	134,891,970	138,707,886	142,271,401
- Adjustment - Removals	(770,625)	(404, 135)	(350,000)	(650,000)	(650,000)	(450,000)	(450,000)	(450,000)
- Additions - Class 47	8,033,825	9,674,760	9,194,170	8,999,378	11,550,610	9,284,052	9,284,052	9,284,052
- Class 1 Building	74,555	55,832		307,160	130,000			
-Building/Tremaine TS (WIP)	336,388	164,901						
-Class 8 (meters)	ı J	I	202	REVFinancial Bé	oget_20191114 t	ISX	ı İ	

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Milton Hydro Distribution Inc.

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SALES	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
- Total Additions	7.674.143	9.691,358	8,844,170	8.656.538	11,030,610	8,834,052	8.834.052	8.834.052
- Disposals: smart meter pre 2007	7,017,170	2,031,330	0,011,170	2,000,000	11,030,010	0,034,932	0,004,002	0,034,032
- Disposais: smart meter: re 2007	ľ		l					
Adjustment - smart meters/stranded			ľ					
melars			ļ					
metars		}						
- Clasing Cast	198,457,764	000 440 400			****			
- Beginning Accumulated Degreciation		208,149,122	213,094,536	216,805,860	227,836,270	236,670,322	245,504,374	254,338,426
Eliminate Building & Fibre& Sent Lgt.	75,456,641	79,496,849	83,681,201	83,741,256	88,209,945	92,944,300	97,962,436	103,232,974
							1	
Acc. Depn (transfer to Town, Affiliate)				i I				
- Depreciation Removals								
- Depreciation Expense	4,040,207	4,244,408	4,400,123,13	4,468,68B.54	4,734,355.20	5,018,136,08	5,270,537,57	5,522,939.05
- Add-Back: deprec on smart								
meters/stranded meters			0		0	D D	_	
- Closing Accumulated Depreciation	79,496,849	83,741,256	88,081,324	88,209,945	92,944,300	97,962,436	103,232,974	108,755,913
- Clasing NBV	118,960,915	124,407,866	125,013,212	128,595,715	134,891,970	138,707,886	142,271,401	145,582,513
Office Equipment, Tools & Rontal Units	i			1				
- Original Costs	10,452,927	11,268,662	12,204,276	12,562,438	12,980,171	13,682,957	14,378,957	15,074,957
- Adjustment - allocation								
- Beginning NBV	3,867,156	3,901,430	3,936,963	4,304,129	3,715,631	3,295,711	2,822,379	2,302,646
- Transition Costs to be readjusted in	.,				3), (5)333	- Cluster 11		2,002,010
2002						ĺ		
Additions - rolling stk	117,645	459,485		128,000	- 1		1	
- hardware after Mar 04	70,635	81,671		114,741	82,500			
- software	375,894	550,748		100,563	547,686		ľ	
- other	251,562	201,871		74,430	72,600			
- Additions	815,735	1,293,776	225,600	417,733	702,786	696,000	696,000	696,000
- Disposais				-			,	,
- Closing Cost	11,268,662	12,562,438	12,429,876	12,980,171	13,682,957	14,378,957	15,074,957	15,770,957
- Opening Accumulated Depreciation	6,585,771	7,367,232	8,267,313	8,258,309	9,264,540	10,387,246	11,556,579	12,772,311
- Eliminate Fibre&Sent Light Acc Dep				-,,	-,	,		
- Depreciation Rate	1			-				
	F							
	- 1							
- Depreciation Expense	781,461	891,077	993,054	1.006,231	1,122,708	1,169,332	1,215,732	1,262,132
- Add-Back								
- Adjustment - allocation								
- Closing Accumulated Depreciation	7,367,232	8,258,309	9,260,357	9,264,540	10,387,246	11,556,579	12,772,311	14,034,444
- Closing NBV	3,901,430	4,304,129	3,159,509	3,715,631	3,295,711	2,822,379	2,302,646	1,736,514
							i	
Growth Related Capex				ľ				
System Access, Renewal, Service	8,033,825	9,874,760	9,194,170	8,999,378	11,550,610	9,284,052	9,284,052	9,284,052
Growth Contributed Capital					1		- 1	
·								
TOTAL GROWTH RELATED CAPEX	8,033,825	9,874,760	9,194,170	8,999,378	11,550,510	9,284,052	9,284,052	9,284,052
SPARE ITEM	, ,	, , ,	, . I			.,		
- Original Costs	- 1		J			I		
- Beginning NBV	- 1		1		ļ.	Į		
- Additions	ı		Į	- 1	I			
- Disposals	ı	1	ľ		ŀ			
- Closing Cost	ı	i i		ľ	- 1	- 1		
- Opening Accumulated Depreciation		1			- 1	1		
- Depreciation Rate		I	355	J	- 1	I		
- Depreciation Expense		- 1	1		- 1	I		l
- poblement exhence	1		2020	REVFinancial Bud	get 20191114 xl	sx I	Į.	ı
					A			

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Million Hydra Distribution inc.

74,595 8,033,825 (770,625) 815,735	, , , , , ,	9,194,170	2019 Projected 307,160 8,999,376	2020 Budget	2021 Budget	2022 Budget	2023 Budget
74,595 8,033,825 (770,625) 815,735	55,832 9,874,760 (404,135)	9,194,170	307,160		2021 00050	2022 000501	
74,555 8,033,825 (770,625) 815,735	9,874,760 (404,135)		· ·	130,000			
74,555 8,033,825 (770,625) 815,735	9,874,760 (404,135)		· ·	130,000			<u> </u>
8,033,825 (770,625) 815,735	9,874,760 (404,135)		· ·	130,000			
(770,625) 815,735	(404,135)		9 000 174				1
(770,625) 815,735	(404,135)			11,550,610	9,284,052	9,284,052	9,284,05
815,735	, , , , , ,						
		(300,000)	(000,000,	(444,444,	((,	' '
\$ 8.153,490	1,293,776	225,600	417,733	702,786	698,000	696,000	696,00
\$ 8,153,490							
	\$ 10,820,233	\$ 9,069,770	\$ 9,074,271	\$ 11,733,396	\$ 9,530,052	\$ 9,530,052	\$ 9,530.05
	S (164,901)		1,200				
\$ 59,498,554	\$ 62,049,535	\$ 63,134,002	\$ 64,360,589	\$ 67,741,257	\$ 69,666,187	\$ 71,528,812	\$ 73,329,13
1,105,461	1,105,235	1,106,498	1,165,129	1,105,129	1,105,129	1,105,129	1,105,12
			l .				
\$ 16,828,187	\$ 17,733,422	\$ 18,841,183	\$ 18,838,551	\$ 19,943,679	\$ 21,048,808	\$ 22,153,936	\$ 23,259,06
5 42,870,368	\$ 44,316,113	\$ 44,292,819	\$ 45,522,038	\$ 47,797,578	\$ 48,617,379	\$ 49,374,876	\$ 50,070,06
2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Burtont	2021 Budget	2022 Budget	2023 Budget
						5 22,352,681	\$ 24,215,30
\$ 2,879,515	5 2,920,318	\$ 2,304,793	\$ 2,744,710	\$ 3,896,419	\$ 2,520,000	\$ 2,520,000	\$ 2,520,000
							\$ 719,67
\$ 12,184,686	\$ 14,736,029	\$ 15,820,134	\$ 17,047,083	\$ 20,427,751	\$ 22,352,681	\$ 24,215,307	\$ 26,015,628
2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
***		4.5		4-4			
377,009	377,009						377,00
		ان	ا	· ·	U	۱	
377,D09	377,009	377,009	377,009	377,009	377,009	377,009	377,009
377,009	377,009	377,009	377,009	377,009	377,009	377,009	377,00
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377.069	377.009	377.009	377.009	377,009	377,009	377.009	377.00
0	0	Ò	0	. 0	. 0	0	
2017 Actual	2018 Actual	2019 Budget	2019 Prolected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
122,349	122,349	1,122,349	122,349	1,122,349	1,122,349	1,122,349	1,122,34
111,648	108,589			1,077,472	1,016,288	955,104	893,92
Į		1,000,000	1,000,000				
122,349	122,349	2,122,349	1,122,349	1,122,349	1,122,349	1,122,349	1,122,349
				11155,0931			
10,701	13,760	16.818	16,818	44,877	106,061	167,245	228.429
10,701	13,760 3,059	16,818 28,059					228,429 61,184
	1,105,481 \$ 18,628,187 \$ 42,870,368 2017 Actual \$ 9,600,373 \$ 2,879,515 \$ 295,202 \$ 12,184,686 2017 Actual 377,009 377,009 0 377,009 0 2017 Actual 122,349 111,648	1,105,481 1,105,235 5 16,826,187 5 17,733,422 5 42,870,356 5 44,316,113 2017 Actual 2018 Actual 5 9,600,373 5 12,184,686 5 2,879,515 5 2,920,318 5 295,202 5 368,975 5 12,184,686 5 14,736,029 2017 Actual 2018 Actual 377,009 377,009 377,009 377,009 0 0 377,009 377,009 0 0 2017 Actual 2018 Actual 122,349 122,348 111,648 108,689	1,105,481 1,105,235 1,106,498 5 16,828,187 5 17,733,422 5 18,841,183 5 42,870,356 5 44,316,113 5 44,292,819 2017 Actual 2018 Actual 2019 Budget 5 9,600,373 5 12,184,686 5 13,920,820 5 2,879,515 5 2,920,318 5 2,304,793 5 2,8202 5 368,975 5 405,479 5 12,184,686 5 14,736,029 5 15,820,134 2017 Actual 2018 Actual 2019 Budget 377,009 377,009 377,009 377,009 377,009 377,009 0 0 377,009 377,009 377,009 0 0 2017 Actual 2018 Actual 2019 Budget 122,349 122,349 1,122,349 111,848 108,589 1,105,530 1,000,000	1,105,481 1,105,235 1,106,498 1,105,129 \$ 16,828,187 \$ 17,733,422 \$ 18,841,183 \$ 18,838,551 \$ 42,870,356 \$ 44,316,113 \$ 44,292,819 \$ 45,522,038 \$ 2017 Actual 2018 Actual 2019 Budget 2019 Projected \$ 9,600,373 \$ 12,184,686 \$ 13,920,820 \$ 14,736,029 \$ 2,879,515 \$ 2,920,318 \$ 2,304,793 \$ 2,744,710 \$ 2,8520 \$ 36,8975 \$ 405,479 \$ 433,656 \$ 12,184,686 \$ 14,736,029 \$ 15,820,134 \$ 17,047,083 \$ 2017 Actual 2018 Actual 2019 Budget 2019 Projected 377,009 377,0	1,105,481 1,105,235 1,105,498 1,105,129 1,105,129 5 18,828,187 \$ 17,733,422 \$ 18,841,183 \$ 18,838,551 \$ 19,943,679 \$ 42,870,356 \$ 44,316,113 \$ 44,292,819 \$ 45,522,038 \$ 47,797,576 2017 Actual 2018 Actual 2019 Budget 2019 Projected 2020 Budget 2,879,515 \$ 2,920,318 \$ 2,304,793 \$ 2,744,710 \$ 3,896,419 \$ 2,879,515 \$ 2,920,318 \$ 2,304,793 \$ 5,2744,710 \$ 3,896,419 \$ 2,892,02 \$ 368,975 \$ 405,479 \$ 433,655 \$ 515,750 \$ 12,184,686 \$ 14,736,029 \$ 15,820,134 \$ 17,047,083 \$ 20,427,751 2017 Actual 2018 Actual 2019 Budget 2019 Projected 2020 Budget 377,009 377,00	1,105,481 1,105,235 1,106,498 1,105,129 1,105,129 1,105,129 5 18,828,187 \$ 17,733,422 \$ 18,841,183 \$ 18,838,551 \$ 19,943,679 \$ 21,048,808 \$ 42,870,356 \$ 44,316,113 \$ 44,292,819 \$ 45,522,038 \$ 47,797,576 \$ 48,617,379 2017 Actual 2018 Actual 2019 Budget 2019 Projected 2020 Budget 2021 Budget \$ 9,600,373 \$ 12,184,686 \$ 13,920,820 \$ 14,736,029 \$ 17,047,083 \$ 20,427,751 \$ 2,879,515 \$ 2,920,318 \$ 2,304,793 \$ 5 2,744,710 \$ 3,896,419 \$ 2,520,000 \$ 295,020 \$ 368,975 \$ 405,479 \$ 433,655 \$ 515,750 \$ \$95,070 \$ 12,184,686 \$ 14,736,029 \$ 15,820,134 \$ 17,047,083 \$ 20,427,751 \$ 22,352,681 \$ 2012 Budget 2019 Budget 2019 Projected 2020 Budget 2021 Budget 2017 Actual 2018 Actual 2019 Budget 2019 Projected 2020 Budget 2021 Budget 377,009 \$ 377,	1,105,481 1,105,235 1,106,498 1,105,129 1,105,104 1,105,129 1,105,129 1,105,129 1,105,129 1,105,129 1,105,129 1,105,129 1,105,129 1,105,129 1,105,129 1,105,129 1,105,129 1,105,104 1,105,129 1,105,104 1,105,

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SALES	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
- Add-Back								
- Closing Accumulated Depreciation	13,760	16,818	44,877	44,877	106,061	167,245	228,429	289,612
- Closing NBV	108,589	105,530	2,077,472	1,077,472	1,016,288	955,104	893,920	832,736
	2017 Actual	2018 Actual	2019 Sudget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
Other Tangible Assets (1990) - Original Costs	133,004	133,004	133,004	133,004	133,004	133,004	133,004	133,004
- Beginning NBV - Additions - Disposals	58,229	43,761	29,293	29,293	14,825	357	(0)	(0)
- Closing Cost	133,004	133,004	133,004	133,004	133,004	133,004	133,004	133,004
- Opening Accumulated Depreciation - Depreciation Rate	74,775	89,243	103,711	103,711	118,179	132,647	133,005	133,005
- Dep ecial on Expense - Add-Back	14,468	14,468	14,468	14,468	14,468	357	38	-
- Closing Accumulated Depreciation	89,243	103,711	118,179	118,179	132,547	133,005	133,005	133,005
- Closing NBV	43,761	29,293	14,825	14,825	357	(0)	(0)	(0)
	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
Land (1805/1905) - Original Costs	4,109,883	4,109,883	4,109,883	4,109,883	4,109,883	4,109,883	4,109,863	4,109,683
Etiminate Land (transfer to Town) - Beginning NBV - Additions - Disposals			15		-			
- Closing Cost	4.109.883	4,109,683	4,109,883	4,109,883	4.109.863	4,109,683	4,109,883	4,109,863
Opening Accumulated Depreciation Depreciation Rate Depreciation Expense						00000		
- Add-Back			**		~	-	141	
- Closing Accumulated Depreciation						* ***	4 400 000	4 400 000
- Closing NBV	4,109,883	4,109,883	4,109,883	4,109,883	4,109,883	4,109,883	4,109,883	4,109,883
TOTAL COSTS ACCUMULATED DEPRECIATION TOTAL NBV (excl contresp)	214,468,671 87,344,092 127,124,579	225,453,806 92,497,104 132,956,702	232,268,657 97,881,757 134,384,900	235,528,077 98,014,551 137,513,527	247,261,473 103,947,264 143,314,209	256,791,525 110,196,273 146,595,252	266,321,577 116,743,727 149,577,850	275,851,629 123,589,983 152,261,647
TOTAL CAPITAL EXPENDITURE	8,489,878	10,985,134	10,069,770	10,074,271	11,733,396	9,530, 052	9,530,052	9,530,052
Total Depreciation for the Year (CF)	4,839,195	5,153,012	5,435,704	5,517,446	5,932,713	6,249,010	6,547,454	6,846,255
Less: Amort, Of Capital Contributions	1,105.491	1,105,235	1,106,498	1,105,129	1,105,129	1,105,129	1,105,129	1,105,129
Less: Smart Meter recpature of deprec TOTAL - per St. of Cash Flow Amount Alice Charged to Other Acct P&L Depreciation	3,733,714 251,655 3,482,059	4,047,776 285,785 3,761,991	4,329,206 312,080 4,017,126	4,412,318 318,873 4,093,445	4,827,585 328,882 4,498,703	5,143,881 328,882 4,814,999	5,442,325 328,882 5,113,443	5,741,127 328,882 5,412,245
ACCOUNTS PAYABLE & ACCRUED CHARGES	2017 Actual	2018 Actual		2019 Projected		2021 Budget	2022 Budget	2023 Budget
Accounts Payable Balance	18,198,125	17,051,667	17,969,6562	REVERBARE	dget126/591449 4	ISX 18,624,645	18,994,471	19,363,385

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Million Hydro Distribution Inc.

SALES	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budge
Expenses (COS & Finance Expense)	105,433,751	105,226,881	127,434,354	108,570,549	111,044,804	113,299,921	115.549.701	117,793,9
Accounts Payable Turnover (Days)	63	59	51	60	60	6D	60	771,700,0
Average No. of Days to Pay	60	51			60		60	
Turnover Ratio	0.164383562	0 167123288	0.154383562	0.167123288	0.164383562	0.164383562	0_164383562	0 1643835
Payments in Lieu of taxes payable	121			72				4,70,700
Current Year Payables	18,198,125	17,051,667	17,969,655	17,821,855	18,253,940	18,624,645	18,994,471	19,363,30
		<u> </u>						
CUSTOMER DEPOSITS	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budge
Current Portion of Customer Deposits	313,000	313,000	313,000	313,000	313,000	313,000	313,000	313,00
Non-Current Partion of Customer Deposits	3,062,448	3,297,992	3,062,448	3,297,992	3,297,992	3,297,992	3,297,992	3,297,9
Capital Deposits	2,072,243	2,054,184	2,072,243	2,054,184	2,054,184	2,054,184	2,054,184	2,054,18
Other liabilities (Hydro One)	(34,353)	(34,353)	(34,353)	(34,353)	(34,353)	(34,353)	(34,353)	(34,35
Total Customer Deposits	5,413,338	5,630,823	5,413,338	5,630,823	5,630,823	5,630,823	5,630,823	5,630,82
increase/(Decrease) from Prior Year Balance Hydro One Liability	(382,486)		59	22	-		-	-
VESTED SICK LEAVE &LIABILITY FOR								
FUTURE BENEFITS	2017 Actual	2018 Actual	2840 Fluident	2019 Projected	2020 Budget	2021 Budget	8000 D	2000 5. 4
Liability for Future Benefits	482.392	496.556	521,755	516,418	537,075	558,558	2022 Budget 580,900	2023 Budge 604,13
Total	482,392	496,556	521,755	516,418	537,075			
TOTAL	402,382	490,000	321,733	210,416	537,075	558,558	580,900	604,13
ncrease/(Decrease) from Prior Year Balance	162,571	14,164	20,068	19,882	20.657	21,483	22,342	00.00
Future Benefits	138500	17,107	20,000	18,002	20,051	21,483	22,342	23,23
Faxes on Future Benefits	-36703							
EQUITY	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budge
Ending Balance of Contributed Capital-								
TOTAL		I		- 1	ſ	1	I	
Capital stock	17,008,908	17,008,908	17,008,908	17,008,908	17,008,908	17.008.908	17,008,908	17,008,90
Accumulated Operating Surplus, Beginning	23,369,310	24,832,694	28,459,087	27,635,688	26,429,588	28,892,226	29,600,321	30,403.74
ransfer Contributed Capital to Affiliate					.,,			
Current Year Net Income	2,963,385	4,302,995	2,112,479	2,293,900	1,982,638	2,208,095	2,303,427	2,412,14
Dividends Paid	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,00
lew Equity	1.,,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,,	1.,,.,,	((.,555,500)	(.,000,000)	(.,055,00
Accumulated Operating Surplus, Ending	24,832,696	27,635,688	27,071,566	26,429,588	28.892.226	29,600,321	30,403,749	31,315,89
kccumulated Operating Surplus, Endind I				20.423.300 1		29.600.327	JU.4UJ./AN I	

$\overline{}$	E	F	BF	ВЈ	BK	BM	BN
1	Account #	Description	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget
3	E410 7010 001 001	DIRECT LABOUR					
4	5410 7010 001 001 5410 7010 001 002	DIRECT LABOUR					
5	.00	TOTAL LABOUR	-				7
6	.00						
1	5410 7010 002 005	MATERIAL					
9	0.0	TOTAL MATERIAL			**	, t	
10	5410 7010 004 072	OUTSIDE CONTRACTS	13 405	9,670	14,640	9,900	12,000
11	0.0	TOTAL SUBCONTRACT	13,405	9,670	14,640	9,900	12,000
12	0.0						
13	5410 7010 005 087	PROMOTION COSTS GIFTS & DONATIONS	689	450	1,000	1,200	1,500
15	5410 7010 005 088 5410 7010 005 089	SUBSCRIPTIONS/ADVERTISING		450	3,000		2,000
16	5420 0000 000 000	COMMUNITY SAFETY PROGRAM	1		4,400		2,000
17	5410 7010 005 092	CONVENTIONS & MEETINGS					
18	0.0	TOTAL OTHER	689	450	8,400	1,200	5,500
19 20	0.0	Reallocated to O&M per FS TOTAL PROMOTION	14,094	10,120	23,040	11,100	17,500
21	0.0	TOTAL PROMOTION	14,054	10,120	20,040	11,100	17,000
22	0.0						
23	5315 7020 001 001	DIRECT LABOUR	556,333	528,623	526,347	477,863	543,793
24	5315,7020,001,002	PLANNED OVERTIME	PPP 345	491	PSP = 400	180 car	710 700
25 28	0 0 5315,7020,004,032	SOFTWARE MTCE CONTRACT	556,333 160,046	529,113 178,888	526,347 195,474	477,863 200,342	543,793 206,881
29	5315 7020 004 033	COLLECTION AGENCY COMM	2,949	4,670	5,412	5,500	5,500
30	5315 7020 004 034	COURIER SERVICE					
31	5315 7020 004 035	MAILING MACHINE MTCE	10,783	11,861	14,461	12,474	13,722
32	5315 7020 004 054 5315 7020 004 055	CLERICAL SERVICES COMPUTER/CONSULTING SERVICES	114,323	78,472	74,653	68,713	65,560
34	5315 7020 004 035	EBT HUB SERVICES	8,226	7,520	7,628	7,027	7,378
35	0.0	TOTAL SUBCONTRACT	296,327	281,412	297,627	294,056	299,041
36	_0.0						
37	5315 7020 002 005	MATERIAL	250			1.000	4.000
38 39	5315 7020 005 089 5315 7020 005 091	Advertising MILEAGE & PARKING	350 105	141	2,700	1,000 92	1,000 2,700
40	5315 7020 005 092	CONFERENCES	1,169	35	2,000	500	3,000
41	5315 7020 005 093	TRAINING,SEMINARS,SCHOOL	295	1,945	4,900	4,650	7,550
42	5315 7020 005 094	FREIGHT	16				
43	5315 7020 007 019	RATE CARDS					
44	5315 7020 007 020	CUSTOMER BILLS	10,123	3,273	6,546	8,978	8,000
45	5315 7020 007 021	CUSTOMER NOTICES	5,747	1,644			
46 47	5315 7020 007 022	CUSTOMER NOTICES METER READING SHEETS/CARD					
					**		
48	5315 7020 007 025	MAILING ENVELOPES	10,643	12,730	12,945	12,000	12,000
49	5315,7020,007,026	RETURN ENVELOPES	715	1,654	2,073	2,626	2,000
50	5315 7020 007 027	SUNDRY FORMS & LETTERS					
51	5315 7020 007 028	SUNDRY OFFICE SUPPLIES	2,444	3,050	5,000	3,331	4,000
-	5315 7020 007 029	SUNDRY OFFICE EQUIPMENT	53		1,000	·	
_		POSTAGE	224,971	222,184	239,975	215,320	226,086
		TELEPHONE BAD DEBT EXPENSE	15,908 45,667	15,628 63,094	16,780 50,000	15,086 70,000	18,840 73,500
-	5315 7020 013 000	BLDG & CONTENT INSURANCE	4084	3,682	5,644	4,942	4,500
	5315,7020,900,900	TRANSITION COSTS					
58	_0.0	TOTAL OTHER	322,289	329,060	349,564	338,524	363,177
59	5315 0000 000 000	TOTAL BILLING	1 474 000	4 420 505	4 472 520	4 440 444	4 205 040
60 61	0.0	TOTAL BILLING	1,174,950	1,139,585	1,173,538	1,110,444	1,206,010
	5310 7030 001 000	DIRECT LABOUR					
63		DIRECT LABOUR	112,121	93,896	116,354	57,475	119,128
\blacksquare		DIRECT LABOUR	440				***
65 70	0.0 5310 7030 004 030	TOTAL LABOUR OLAMETER - Probing	112,121 21,124	93,896 28,959	116,354 30,775	57,475 22,893	119,128 22,907
۳	3370 7030 004 030	TRILLIANT - INTERVAL METER READING-	41,144	20,535	30,773	22,053	22,507
-	5310 7030 004 031	t .					=
		SOFTWARE MTCE CONTRACT	135,618	134,104	140 305	135 305	141,758
73	5310 7030 004 047 5310 7030 004 072	Savage Data - Mixed Mode support Subcontract	16,783	10,448	10,497	12,250	13,000
74		TOTAL SUBCONTRACT	173,525	173,511	181,577	170,448	177,666
74 75	0.0						
75 76	0.0						
75 76 77	0.0 5310 7030 007 027	SUNDRY FORMS & LETTERS					
75 76	0.0 5310 7030 007 027			- 3-		4.*	

1 Account # 2019 Regular 2019 Proposed 2020 Budget 2029 Budget 2019 Proposed 2020 Budget 2029 Budget 202			792					
77 10 10 10 10 10 10 10	<u> </u>	E =	F	8f	BJ	BK	BM BM	BN
77 10 10 10 10 10 10 10								
179 151 100	1	Account #	Description	2017 Actual	2018 Actual	2019 Budgel	2019 Projected	2020 Budget
Description	79							
St. D. D.	-		TOTAL METER READING	285 646	267 407	297 931	227 924	296,794
82 0.9 0			TO THE METERS WE	200,010	2017401	201,001	227,021	250,121
88 30 0 0 0 0 0 0 0 0								
89 5315 7331 6001 600 DRECT LABOUR	-							
55 STATE CORNERS CONTRACT	-		DIDECT LABOUR	320				-
86 SS15/7031001 000 PREOT LABOUR BUNCHN 7 S110/7031002 PLANNED OVERTIME 150	-				405.050	440.070	402.042	404.004
87 319 7031 801 002				434,119	425,268	446,679	402,813	461,091
88 315 703 100 1002 TOTAL ADRIGUES 150 100 1,0	-							
Section Sect								
Section Continue	-	5315 7031 001 002						
96 S15 7291 004 057 97 S15 7291 004 057 98 S15 7291 004 057 98 S15 7291 004 057 98 S15 7291 004 057 1000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	89	.00	TOTAL LABOUR	434,599	425,268	446,679	402,813	461,091
96 S15 7291 004 057 97 S15 7291 004 057 98 S15 7291 004 057 98 S15 7291 004 057 98 S15 7291 004 057 1000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,,	fare 3001 001 000	CL 44750 5044 05454					
97 St. 5731.094.072 GUURAY EUROCOTRACT; 99 515.731.094.072 GUURAY EUROCOTRACT; 97 515.731.094.072 GUURAY EUROCOTRACT; 97 1,000	-							
98 515 730 1804 077 99 515 730 1804 077 100 3 0 101 3 0 102 515 730 1805 080 180 103 515 730 1805 080 180 104 515 730 1805 080 180 105 515 730 1805 080 180 105 515 730 1805 080 180 105 515 730 1805 080 180 105 515 730 1805 080 180 105 515 730 1805 080 180 105 515 730 1805 080 180 105 515 730 1805 080 180 105 515 730 1805 080 180 105 515 730 1805 080 180 105 515 730 1805 080 180 105 515 730 1805 080 180 105 515 730 1805 080 180 105 515 730 1805 080 180 105 515 730 1805 080 180 105 515 730 1805 080 180 105 515 730 1805 080 180 105 515 730 1805 0	_	5315 7031 004 054	CLERICAL SERVICES			1,000	1,000	1,000
39 517 731 604 677	-		EQUIFAX (SUBCONTRACT)					
100 0 0 0 0 0 0 0 0	98	5315,7031,004,072	EQUIFAX (SUBCONTRACT)					
101 0	99	5315 7031 004 072	OUTSIDE CONTRACTS					
102 515 7211 055 091 MILEAGE PARKING 000 0 1 1 1 1 1 1 1	100	.00	TOTAL SUBCONTRACT	- 83		1,000	1,000	1,000
1935 15.7 201 205 207 20	101	0.0			-			
1004 S15 / 201 005 920 TRAINING SEMMARS SCHOOL	102	5315,7031,005,091	MILEAGE, PARKING	1		800	0	800
1004 S15 / 201 005 920 TRAINING SEMMARS SCHOOL	-			400	35	1,000	400	1,000
105 531 7931 095 093 734 734 735	-			•				
106 107	_			4.439	814	3.800	0	3,800
107 513 703 007 027	-			7/100	0.4	0,000		0,000
198 2310 7331 007 028 SUNDRY OFFICE SUPPLIES 64 110 00 170 TAL OTHER 5,087 849 5,800 600 5,111 0.0 170 TAL OTHER 5,087 849 5,800 600 5,111 0.0 170 TAL OTHER 5,087 849 5,800 600 5,111 0.0 170 TAL OTHER 5,087 849 5,800 600 5,111 0.0 170 TAL OTHER 439,688 425,116 453,479 404,413 467, 111 0.0 115 5320 7640 001 001 0.0	_			194		200	200	200
109 515 7031 007 028 SUNDRY OFFICE SUPPLIES 64	-			104		200	200	200
110 0.0	_			6.1				
111 0.0	-				0.45	F 005	ene.	
112 0.0	-		TOTAL OTHER	5,087	849	5,800	600	5,800
113 0.0	-							
1115			TOTAL FINALS	439,686	426,116	453,479	404,413	467,891
115 3320 7404 001 001 DIRECT LABOUR	113	0.0	<u></u>					
115 5220 7040 001 002	114	_0.0						
117 12520 7040 001 006 DIRECT LABOUR-EMERGENCY 181 43 123,057 140,000 120,000	115	5320 7040 001 001	DIRECT LABOUR	122,095	103,320	123 067	111,008	128,193
118 520 7040 001 007 EMRGENCY-OVERTIME 181 43 123,067 111,008 128, 124 5320 7040 002 005 MATERIAL 14 128, 125 133,363 123,067 111,008 128, 124 132,0740 002 005 125 5320 7040 004 034 0 OLAMETER-HAND DELIVER 53,192 50,330 50,375 47,882 22, 125 125 5320 7040 004 034 0 OLAMETER-HAND DELIVER 53,192 50,330 50,375 47,882 22, 125 126 5320 7040 004 035 EQUIFAX (SUBCONTRACT) 100,888 66,870 100,000 96,277 90, 129 128 1320 7040 005 0 ORDERO TRACT COLLECTIONS 41,195 40,320 42,336 40,320 42, 336 100,000 100	116	5320 7040 001 002	PLANNED OVERTIME	84				
119 0.0	117	5320 7040 001 006	DIRECT LABOUR-EMERGENCY				1	
124 5320 7040 002 005 MATERIAL 53,192 50,330 50,375 47,982 22,	118	5320 7040 001 007	EMERGENCY-OVERTIME	181	43			
125 5320 7040 004 034 OLAMETER- HAND DELIVER 53,192 50,330 50,375 47,982 22, 126 5320 7040 004 034 OLERICAL SERVICES	119	_0.0	TOTAL LABOUR	122,361	103,363	123,067	111,008	128,193
125 5320 7040 004 054 CLERICAL SERVICES	124	5320 7040 002 005	MATERIAL		14			
125 5320 7040 004 054 CLERICAL SERVICES	125	5320 7040 004 030	OLAMETER- HAND DELIVER	53.192	50.330	50.375	47.982	22,817
127 5320,7040,004,035 EQUIFAX (SUBCONTRACT) 128 5320,7040,015,090 CREDIT INSURANCE 100,888 66,870 100,000 69,277 90,129 5320,7040,004,072 SUBCONTRACT 195,273 157,534 192,711 174,579 155,131 0 0 10 TOTAL SUBCONTRACT 195,273 157,534 192,711 174,579 155,131 0 0 0 10 10 10 10 10	$\overline{}$,		
128 5320,7040,015,059 GREDIT INSURANCE 100,888 66,870 100,000 86,277 90,1129 5320,7040,000 072 SUBCONTRACT COLLECTIONS 41,195 40,320 42,338 40,320 42,338 40,320 42,338 40,320 42,338 40,320 42,338 40,320 42,338 40,320 42,338 40,320 42,338 40,320 42,338 40,320 42,338 40,320 42,338 40,320 42,338 40,320 42,338 40,320 42,338 40,320 42,338 40,320 42,338 40,320 42,338 40,320 42,338 42,3								
129 5320 7040 004 072 SUBCONTRACT COLLECTIONS 41,195 40,320 42,338 40,320 42, 130 0.0 TOTAL SUBCONTRACT 195,273 157,534 192,711 174,579 155, 131 0.0 132 5320 7040 005 091 MILEAGE & PARKING 796 180 1,000 112 1,1 133 5320 7040 005 092 CONVENTIONS & MEETINGS 151 0 200 134 5320 7040 005 093 TAINING, SEMBLARS, SCHOOL 150 150 195 135 5320 7040 007 022 CUSTOMER NOTICES (NEW 2009) 1,211 1,287 1,300 1, 136 5320 7040 007 023 SUNDRY OFFICE SUPPLIES 3,084 3,216 3,368 3,200 3, 137 5320 7040 007 028 SUNDRY OFFICE SUPPLIES 3,084 3,216 3,368 3,200 3, 137 5320 7040 007 029 SUNDRY OFFICE SUPPLIES 263 263 255 250 2,1 250 250 2,1 250 250 2,1 250 250 2,1 250 250 2,1 250 250 2,1 250 250 2,1 250 250 2,1 250 250 2,1 250 250 2,1 250 250 2,1 250 250 2,1 250 250 2,1 250 2,1 250 250 2,1 250 250 2,1 250 250 2,1 250 250 2,1 250 250 2,1 250 250 2,1 250 250 2,1 250 250 2,1 250 250 2,1 250 250 2,1 250 2,1 250 2,1 250	_			100.886	66.870	100,000	86 277	90,000
130 0.0 TOTAL SUBCONTRACT 195,273 157,534 192,711 174,579 155, 131 0.0 132 332,07040,005.091 MILEAGE & PARKING 796 180 1,000 112 1,1 1,3 1	_							
131 0.0 132 5320 7040 005 091 MILEAGE & PARKING 796 180 1,000 112 1,1 1,2	\vdash							
132 5320 7040 005 091 MILEAGE & PARKING 796 180 1,000 112 11 13 3220 7040 005 092 CONVENTIONS & MEETINGS 151 0 200 135 3220 7040 005 092 CUSTOMER NOTICES (INEW 2009) 1,211 1,287 1,300 1, 135 5320 7040 007 028 SUNDRY OFFICE SUPPLIES 3,084 3,216 3,368 3,200 3, 135 5320 7040 007 028 SUNDRY OFFICE SUPPLIES 3,084 3,216 3,368 3,200 3, 137 5320 7040 007 028 SUNDRY OFFICE SUPPLIES 263 236 255 250 250 139 5325 7040 014 000 CASH OVER/SHORT (72) (102) 100 50 140 5320 7040 009 000 TELEPHONE 263 236 255 250 250 140 5320 7040 016 000 MASTERCARDIVISA DISCOUNTS 141 0 0 TOTAL OTHER 6,597 5,119 4,873 7,307 8,142 142 0 0 TOTAL OTHER 6,597 5,119 4,873 7,307 8,142 144 0 0 TOTAL OTHER 6,597 5,119 4,873 7,307 8,142 144 0 0 144 0 0 145	\vdash		TOTAL SUBCONTRACT	195,275	137,534	192,711	1/4,5/9	155,153
133 5320 7040 005 092 CONVENTIONS & MEETINGS 151 0 200 134 3220 7040 005 093 TRAINING, SEMINARS, SCHOOL 150 150 155 155 135 135 135 1320 7040 007 028 SUNDRY OFFICE SIMPLES 3,084 3,216 3,368 3,200 3,200 3,368 3,200 3,200 3,368 3,200 3,20	\vdash			7.0	100			
134 \$320,7040,005 083 TRAINING,SEMINARS,SCHOOL 1,211 1,267 1,300 1,300 1,305 320,7040,007 028 SUNDRY OFFICE SUPPLIES 3,084 3,216 3,368 3,200 3,336 3,207 3,2	\vdash			/96				1,000
135 5320 7040 007 021 CUSTOMER NOTICES (NEW 2009) 1,211 1,287 1,300 1,			CONVENTIONS & MEETINGS					200
136 \$320 7040 007 028 SUNDRY OFFICE SUPPLIES 3,084 3,216 3,368 3,200 3,187 320 7040 007 029 SUNDRY OFFICE EQUIPMENT 1,316 2,000 2,188 3,207 040 009 000 TELEPHONE 263 236 255 250 3,207 040 009 000 TELEPHONE 263 236 255 250 3,207 040 010 000 CASH OVER/SHORT (72) (102) 100 50 (102) 100 50 (102) 100 50 (102) 100 50 (102) 100 50 (102) 100 50 (102) 100 50 (102) 100 50 (102) 100 50 (102) 100 50 (102) 100 50 (102) 100 50 (102) 100 50 (102) 100 50 (102) 100 50 (102) 100 50 (102) 100 50 (102) 100 50 (102) 100 100 (102) 100 1	134	5320,7040,005,093			150	150	195	150
137 5320 7040 009 000 TELEPHONE 263 236 255 250 251 250 251 251 252 252 252 252 253 25	135	5320,7040,007,021	CUSTOMER NOTICES (NEW 2009)	1,211	1,287		1,300	1,500
138 5320 7040 009 000 TELEPHONE 263 236 255 250 238 235 236 235 236 235 236 235 236 235 236 235 236 235 236 235 236 235 236 235 236 235 236 235 236 236 235 236 23	136	5320 7040 007 028	SUNDRY OFFICE SUPPLIES	3,084	3,216	3,368	3,200	3,200
139 5325 7040 014 000	137	5320 7040 007 029	SUNDRY OFFICE EQUIPMENT	1,316			2,000	2,000
139 5325 7040 014 000 CASH OVER/SHORT (72) (102) 100 50 140 5320 7040 016 000 MASTERCARD/VISA DISCOUNTS	138	5320 7040 009 000	TELEPHONE	263	236	255	250	250
140 5320 7040 016 000 MASTERCARD/VISA DISCOUNTS 141 0 0 TOTAL OTHER 6,597 5,119 4,873 7,307 8,114 142	139	5325 7040 014 000	CASH OVER/SHORT	(72)	(102)	100	50	50
141 0 0 TOTAL OTHER 6,597 5,119 4,873 7,307 8,142 143 0.0 TOTAL COLLECTIONS 324,231 256,016 320,551 292,893 291,144 0 0 145 5610 8010 005 095 Meals and Entertainment 4,000 5,000 5,000 145 5610 8010 001 001 0 0 0 0 0 0 0	$\overline{}$							
142 143 0.0 TOTAL COLLECTIONS 324,231 256,016 320,551 292,893 291,1 144 0.0 145 5610,8010,005,095 Meals and Entertainment 4,000 5,0 146 5610,8010,001,001 DIRECT LABOUR 960,445 993,212 1,297,131 979,239 1,220,1 147 5610,8010,001,001 DIRECT LABOUR 9,420 10,530 13,500	\vdash			6.597	5.119	4.873	7.307	8,350
143 0.0 TOTAL COLLECTIONS 324,231 256,016 320,551 292,893 291,144 0.0 145 5610,8010,0015,005 Meals and Entertainment	\rightarrow		-	-1		,,,,,,	.,	-1
144 0 0 145 5610 8010 005 095 Meals and Entertainment 4,000 5,0 145 5610 8010 001 001 DIRECT LABOUR 960,445 993,212 1,297,131 979,239 1,220,0 147 5610 8010 001 008 CAR ALLOWANCE 9,420 10,530 13,500 13,500 13,500 13,607 5,600 14,697 5,600 14,697 5,600 1,697 5,600 1,697 5,600 1,697 5,600 1,500 13,600 14,697 4,600 4,600 4,600 <td< td=""><td>\rightarrow</td><td>0.0</td><td>TOTAL COLLECTIONS</td><td>324.231</td><td>266.016</td><td>320.651</td><td>292.893</td><td>291,696</td></td<>	\rightarrow	0.0	TOTAL COLLECTIONS	324.231	266.016	320.651	292.893	291,696
145 5610 8010 005 095 Meals and Entertainment 960,445 993,212 1,297,131 979,239 1,220,147 5910 8010 001 094 CAR ALLOWANCE 9,420 10,530 13,500 14,000 10,500 14,000 12,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 15,0	$\overline{}$			ANTINA I		1 00,000	_02,000	201,000
146 5610.8010.001.001 DIRECT LABOUR 960,445 993,212 1,297,131 979,239 1,220,	\vdash	-	Meals and Entertainment				4,000	5,000
147 5610 8010 001 084 CAR ALLOWANCE 9,420 10,530 13,500 14,600 14,00	$\overline{}$			000 445	002.545	1 207 121		
148 5610 8010 005 091 MILEAGE PARKING, AIRFARE 2,663 369 5,600 1,697 5,149 149 5610 8010 005 092 CONVENTIONS & MEETINGS 25,711 25,653 29,500 34,133 12,150 150 5610 8010 005 093 TRAINING, SEMINAR, SCHOOL 104 8,740 14,130 21,654 6,6 151 TOTAL EXECUTIVE EXPENSES 998,342 1,038,503 1,359,861 1,054,223 1,262,4 152 5615 8010 001 001 DIRECT LABOUR 791,596 827,171 902,885 876,608 959,153 153 5625 8010 001 001 ADMIN EXPENSES TRANSFERED (100,200) (109,176) (135,984) (152,501) (156,815,801,001,001,002) 154 5615 8010 001 004 CAR ALLOWANCE 376 901,001,003 1001,003,001,003 1001,001,003,001,003 1001,001,003,001,003 1001,001,003,001,003,001,003 1001,001,003,001,003,001,003,001,003 1001,001,003,001,001								1,220,360
149 5610 8010 005 092 CONVENTIONS & MEETINGS 25,711 25,653 29,500 34,133 12,150 150 5610 8010 005 093 TRAINING, SEMINAR, SCHOOL 104 8,740 14,130 21,654 6,000 151 105	_							13,500
150 5610 8010 005 093 TRAINING,SEMINAR,SCHOOL 104 8,740 14,130 21,654 6,6	\rightarrow							5,100
151	\rightarrow			-				12,700
152 5615 8010 001 001 DIRECT LABOUR 791,596 827,171 902,885 876,608 959,	-	5610 8010 005 093	TRAINING, SEMINAR, SCHOOL					6,000
153 \$625 8010 001 001 ADMIN EXPENSES TRANSFERED (100,200) (109,176) (135,984) (152,501) (156,501		$\overline{}$	TOTAL EXECUTIVE EXPENSES	998,342	1,038,503	1,359,861	1,054,223	1,262,660
154 \$615 8010 001 002 PLANNED OVERTIME 376 155 \$615 8010 001 084 CAR ALLOWANCE 156 156 \$615 8010 001 085 not in use 691,772 717,995 766,901 724,108 802,7 158 0.0 159 \$630 8010 004 031 COMPUTER MTCE HDWR CONTRACT 4,246 4,726 4,6 160 \$630 8010 004 032 SOFTWARE MTCE CONTRACT 51,553 62,491 73,527 67,149 133,7	152	5615 8010 001 001	DIRECT LABOUR	791,596	827,171	902,885	876 608	959,185
154 \$615 8010 001 002 PLANNED OVERTIME 376 155 \$615 8010 001 084 CAR ALLOWANCE 156 156 \$615 8010 001 085 not in use 691,772 717,995 766,901 724,108 802,7 158 0.0 159 \$630 8010 004 031 COMPUTER MTCE HDWR CONTRACT 4,246 4,726 4,6 160 \$630 8010 004 032 SOFTWARE MTCE CONTRACT 51,553 62,491 73,527 67,149 133,7	153	5625 8010 001 001	ADMIN EXPENSES TRANSFERED	(100,200)	(109 176)	(135,984)	(152,501)	(156,923)
155 5615 8010 001 084 CAR ALLOWANCE 156 5615 8010 001 085 not in use 157 0 0 TOTAL LABOUR 691,772 717,995 766,901 724,108 802,000 159 5630 8010 004 031 COMPUTER MTCE HDWR CONTRACT 4,246 4,726 4,600 160 5630 8010 004 032 SOFTWARE MTCE CONTRACT 51,553 62,491 73,527 67,149 133,000 155 155 155 155 155 155 155 155 155	154	5615 8010 001 002	PLANNED OVERTIME	376				
156 5615 8010 001 085 not in use	\vdash							
157 0.0 TOTAL LABOUR 691,772 717,995 766,901 724,108 802,0 158 0.0 159 5630,8010,004,031 COMPUTER MTCE HDWR CONTRACT 4,246 4,726 4,6 160 5630,8010,004,032 SOFTWARE MTCE CONTRACT 51,553 62,491 73,527 67,149 133,1	$\overline{}$			Ť	i			
158 .0 0 .0 0 159 5630 8010 004 031 COMPUTER MTCE HDWR CONTRACT 4,246 4,726 4,6 160 5630 8010 004 032 SOFTWARE MTCE CONTRACT 51,553 62,491 73,527 67,149 133,7	$\overline{}$			691,772	717.995	766.901	724.108	802,262
159 5630 8010 004 031 COMPUTER MTCE HDWR CONTRACT 4,246 4,726 4,8 160 5630 8010 004 032 SOFTWARE MTCE CONTRACT 51,553 62,491 73,527 67,149 133,1	\rightarrow			,	,000		,	
160 5630 8010 004 032 SOFTWARE MTCE CONTRACT 51,553 62,491 73,527 67,149 133,	$\overline{}$		COMPUTER MTGE HOWR CONTRACT		4 246		4 726	4,800
	$\overline{}$			51 552		73 527		133,779
101 203 0010 004 004 COUNTER SERVICE 001 200 020 388 0	-							
	[10]	JUJU 0010 004 034	COURIER SERVICE	851	200	525]		400

	E	F	0.0	BJ	ВК	BM.	BN
\vdash		<u> </u>	BF	1.0	DK	ВМ	BIN
1	Account #	Description	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget
162	5630_8010_004_035	MAIL MACHINE	1,211	1,322	1,612	1,590	1,500
163	5630 8010 004 036	PHOTOCOPIER MTCE	6,159	5,262	5,262	6,000	6,000
164	5630 8010 004 051	AUDIT, LEGAL FEES	32,211	79,262	74,724	65,500	80,300
165		CLERICAL SERVICES	52,211	19,202	14,124	65,500	80,300
	5630 8010 004 055	CONSULTING FEES	232,499	263 358	266,945	315,059	331,273
167	5655 8010 004 050	CUSTOMER CONSULTING - REG					
168	5655_8010_004_051	LEGAL REGULATORY EXPENSES					
169	5655 8010 004 055	REGULATORY EXPENSES (OEB)	114,200	108,350	119,000	105,450	307,500
170 171	5630.8010 004 056 5630 8010 004 057	TRANSITION COSTS					
172	5630 8010 004 037	OPA PROGRAM CONSULTING SUBCONTRACT	2.292	2,423	2,657	2,500	2,500
173	5630 8010 004 081	not m use	2202	2,720	2.001	2,000	2,000
174	5630 0000 000 000	OUTSIDE CONTRACTS					
175	0.0	TOTAL SUBCONTRACT	441,025	527,000	544,252	568,361	858,052
176	0.0						
178	5610 8010 005 093	TRAINING, SEMINAR, SCHOOL					
179	5620 8010 002 005	MATERIAL SUISE	54	14	500	400	400
180	5620 8010 005 080	MEMBERSHIPS & DUES	90,359	86,650	91 041	89,675	93 211
181	5620 8010 005 085	COFFEE SUPPLIES	4,599	4,413	4,831	5,303	5 568
	5620 8010 005 088	GIFTS & DONATIONS	51,941	40,757	44,700	45,350	46 400
183	5620 8010 005 091	MILEAGE, PARKING, AIRFARE	1,994	1,084	3,250	793	3 750
184 185	5620 8010 005 092 5620 8010 005 093	CONVENTIONS & MEETINGS	13,863 6,048	15,122 9,337	23,350 5,000	17,909 7,065	26,950 8 150
186	5620 8010 005 093 5620 8010 005 094	TRAINING, SEMINAR, SCHOOL FREIGHT	16	9,337	500	50	8,150 50
187	5620.8010.007.025	ENVELOPES & LETTERHEAD	2,108	1,383	1,500	2,500	2,500
188	5620 8010 007 027	SUNDRY FORMS & LETTERS	1,159	3,101	3,072	2,000	2,000
189	5620 8010 007 028	SUNDRY OFFICE SUPPLIES	13,617	15,989	16,869	13,973	14,671
190	5620 8010 007 029	SUNDRY OFFICE EQUIPMENT	5,043	4,187	5,250	5,112	5,368
-	5620 8010 008 000	POSTAGE	5,045	6,050	7,393	3,459	3,632
-	5620 8010 009 000	TELEPHONE	53,649	55,655	58,662	53,212	58,873
-	5620 8010 012 000	BANK CHARGES	25,547	27,016	28,493	30,973	32,522
195	5635,8010,015,056 5635,8010,015,057	PL & PD INSURANCE BLDG & CONTENT INSURANCE	96,205 4,465	101,700 4,000	106,785 6,238	108,862 5,407	114,305 5,677
	5835 8010 015 058	BOND INSURANCE	7,100	7,000	0,200	5,407	0,077
-	5635 8011 015 059	LEGAL & ACCIDENT INS	16,840	18,116	18,459	19,476	20,450
198	5635 8015 015 057	PROP INSURANCE					
199	5640 8010 015 056	nat in use					
-	5645 8010 004 000	VACATION PAY ACCRUAL					
-	5645 8010 005 096	PENSION	20.700	47.77	20.544	10.004	10.554
-	5645 8010 018 000 5655 8010 004 300	EMPLOYEE FUTURE BENEFITS	25,702	17,757	28,944	18 391	18,924
-	5655.8010.005.089	HYDRO ONE LOAD TRANSFER SUBSCRIPTIONS/ADVERTISING	799				
-	5655.8010.210.200	OEB LICENSE FEE	800	800	800	800	800
-	5655.8010 211 203	OEB COST AWARD	3,984	2,793	5,000	2,500	2,500
207	5660.8010.005.089	SUBSCRIPTIONS/ADVERTISING	1,393	3,155	2,978	2,606	2,736
_	5665 8010 003 000	PAY EQUITY ADJUSTMENT		_			
-	5665 8010 004 300	LOAD TRANSFER RECONCILATION					
-	5665.8010 005 080	MEMBERSHIPS & DUES	227 520	260.040	075.207	0	0
_	5665 8010 016 000 5665 8010 017 000	INCENTIVE PLAN LUMP SUM PAYMENT	227,530	250,816	275,267	291,494	245,453
${} =$	5665 8010 017 000	MANAGEMENT FEE	22,833	20,434	25,000	89,977	64,361
\vdash	5665 8010 020 000	MOVING EXPENSES	,~~~		25,000		- 1,001
П	5670 8010 020 000	RENT ON 8069 LAWSON					
-	5685.8010.002.002	IMO LICENSE FEE					
217	0.0	TOTAL OTHER	675,592	690,336	763,882	817,287	779,250
223	_0.0	TOTAL GENERAL ADMIN	1,808,389	1,935,331	2,075,034	2,109,756	2,449,564
224	0.0						
225 226	0.0 5605 8011 001 001	STIPENDS	56,242	55,656	58,439	56,608	37,250
-	5605 8011 001 001	PER DIEM	39,075	27,829	29,766	33,157	13,567
228	0.0	TOTAL LABOUR	95,317	83,485	88,205	89,765	50,817
229	_0.0						
$\overline{}$	5605_8011_005_091	MILEAGE & PARKING	1,252	2,591	2,500	874	2,500
$\overline{}$	5605.8011.005.092	CONVENTIONS	8,048	742	10,000	5,232	7,000
$\overline{}$	5505.8011.005.095	MEALS AND ENTERTAINMENT				3,238	3,500
_	5605 8011 015 059	LEGAL & ACCIDENT INS	0.200	2 224	12 500	0.244	49.000
234 235	5605 0000 000 000	TOTAL OTHER	9,300	3,333	12,500	9,344	13,000
236	0 0	TOTAL BOARD	104,617	86,818	100,705	99,109	63,817
237	00	· -	, , ,, , ,	.,,-	,		,- / /
238	5675 8015 001 007	DIRECT LABOUR - OT		503	590		

	E	F	BF	ВЈ	BK	ВМ	BN
1	Account #	Description	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget
239	5675 8015 001 001	DIRECT LABOUR	67,115	69,392	148,854	61,853	145,183
240	0.0	TOTAL LABOUR	67,115	69,895	148,854	61,853	145,183
241	0.0 5675 8015 002 005	MATERIAL	28,790	26,042	26,421	35,098	35,000
243	.00	TOTAL MATERIAL	28,790	26,042	26,421	35,098	35,000
244	0.0						
245	5675 8015 004 038	SNOW REMOVAL	24,350	24,550	29,925	28,500	28,500
246		LAWN MTCE	48,975	94 48,234	53,463	50,442	51,956
_	5675.8015.004.040 5675.8015.004.043	JANITORIAL SERVICE HEATING,A/C,FIRE,SEPTIC	9,864	21,422	17,406	16,801	19,112
249	5875,8015,004,052	MUSIC CONTRACT	0,001	27,100		10,001	10,110
250	5675 8015.004.072	O/S CONTRACT-MAINTENANCE	38,666	95,841	60,000	135,355	75,000
251	5675 8015.004 079	SECURITY SYSTEM MTCE	1,939	640		722	
252 253	5675 6015 007 028 0.0	SUNDRY OFFICE SUPPLIES TOTAL SUBCONTRACT	123,794	554 191,335	750 161,543	500 231,599	500 175,068
254	0.0	TOTAL SUBCURTRACT	123,754	181,000	101,040	201,033	113,000
257	5675.8015.010.000	TAXES	132,167	144,775	149,113	159,581	164,369
	5675.6015.011.000	HYDRO, WATER, SEWAGE	104,386	113 326	112,333	111,301	114,640
	5675 8015 020 000	ALLOCATION TO MHTI	000 550	GF0 404	004 440	070 000	272 222
260 261	5675 0000 000 000	TOTAL OTHER Maintenance General Plant	236,553	258,101	261,446	270,883	279,009
262	25.5 6666 666	Braince Scholari Iana					
263		TOTAL BUILDING	456,252	545,373	598,265	599,433	634,259
269		GRAND TOTAL	5,606,207	5,715,269	6,402,504	5,909,294	6,690,190
282			-4.3%	1.9%	- 0	3 4%	13 2%
			2017 Actual to	2018 Actual to	2019 Budget	2019	2020 Budget
l			Projected	Projected	to 2018 Projected	Projected to 2019 Budget	to 2019 Projected
283 284		Direct Labour	54,165	(20,551)	89,162	(206,080)	281,199
285	:	Direct Labour - executives/car allow	9,330	28,335	335,224	(317,892)	241,120
286		Incentive Plan	(12,678)	(8,630)	15,820	16,227	(46,041)
287		Employee Future Benefits	(1,016)	(2,207)	-	(2,500)	-
288		Rent			-	12	-
289 290		Management Fee Total Board	(1,000)	264 (520)	87 13,367	(372) (1,596)	130 (35,292).
291		Total Building	6,478	(3,008)	45,542	(9,301)	30,039
292		Regulatory Costs	(8,000)	(50)	10,600	(13,550)	202,050
293		General Admin Consulting Fees	(8,113)	24,726	28,313	48,114	16,213
294		General Admin Misc	16,218	(4,929)	32,458	(15,626)	87,712
295		Billing Consulting Fees	1,848	1,566	(2,253)	(5,940)	(3,153):
296 297		All Other Billing Costs	(9,178)	(791)	8,748	(2,032)	2,379
298		Postage Olameler Probing /Hand deliver	(6,363) 4,621	1,497 2,004	19,288 4,819	(24,655) (8,522)	10,766 (24,401)
299		Trilliant Meter Reading	-,021	2,007	23	- (0,022)	-
300		EBT HUB Services	(159)	(107)	1	(601)	351
301		Insurance	-		-		
302 303		Audit & Legal Credit Insurance	(34,855)	4,538 (33,130)	75	(9,224) (13,723)	14,800 3,723
304		Clerical	-	(33,130)	50 1	(13,723)	3,723
305		Software Mince + SM Metering	7,906	498	23,284	(132)	12,992
306		Mailing machine	(82)	(1,286)	1,315	(1,987)	1,247
307		Training Costs - others	(8,862)	6,154	23,554	(13,026)	24,176
308 309		Training/Conference - exec	(203)	7,072 21,263	21,541 8,170	8,253 20,000	(33,683) 3,500
310		Bad Debt Expense Membership and Dues	(9,081) (104)	21,203	0,170	20,000	3,500
311		Taxes	- 1	5	4,343	10,468	4,787
312		Total Promotion	(1,695)	(5,520)	7,400	(11,940)	6,400
313		Subcontract Collectins /Credit Agency	750	(250)	2,508	(1,928)	2,016
314 315		Collections Other misc	936	1,187	253	3,082	200
316		Moving Expenses Misc Diff	-	-	-	-	-
317			863	18,130	693,543	(554,481)	803,232
	_						

Milton Hydro Distribution Inc. Capital Expenditures

Capital Expenditures								
See the Colores	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
System Access \$	1,344,514	II.	1,719,914	2,225,064	6,153,621	1,880,000	1,880,000	1,880,000
System Renewal	2,251,090		2,357,548	1,911,528	1,436,270	1,539,052	1,539,052	1,539,052
System Access	1,360,039		2,596,708	2,292,294	1,440,720	3,345,000	3,345,000	3,345,000
Subdivision Costs	3,078,183		2,520,000	2,570,492	2,520,000	2,520,000	2,520,000	2,520,000
Total Distribution Expenses	8,033,825	9,874,760	9,194,170	8,999,378	11,550,610	9,284,052	9,284,052	9,284,052
NBV Removals	(770,626)	(404,135)	(350,000)	(650,000)	(650,000)	· (450,000)	(450,000)	(450,000)
Building for New Headquarters	74,555	55,832		307,160	130,000		ĺ	
Building - work in progress		i						
WIP	336,388	164,901				1		
Other Capex - Replacement & Refurbishment/Tremaine TS			1,000,000	1,000,000				
Non-Growth Related Capex	(359,683)	(183,402)	650,000	657,160	(520,000)	(450,000)	(450,000)	(450,000)
Total Transmission and Distribution Capital								
Expenditures	7,674,142	9,691,358	9,844,170	9,656,538	11,030,610	8,834,052	8,834,052	8,834,052
Total Other Capital Expenditures (office eqmt, tools) Total Land Capital Expenditures	815,735	1,293,776	225,600	417,733	702,786	696,000	696,000	696,000
GROSS CAPITAL EXPENDITURES	8,489,877	10,985,134	10,069,770	10,074,271	11,733,396	9,530,052	9,530,052	9,530,052
Less: Contributed Capital Portion of CAPEX	5,100,001	.0,000,101	10,000,111	10,01.1,01.1	11,100,000	-,,,,,,,,	,,	5,000,000
Refunds to Developers			0	0	o	0		
Capital Contributions Received - Growth-Related	(2,879,515)	(2,920,318)	(2,304,793)	(2,744,710)	(3,896,419)	(2,520,000)	(2,520,000)	(2,520,000)
Capital Contributions Received - Non-Growth Related	(,,,	(= -	0	0	(0,000,170,	(0,000,000)	(=,+==,	(=(===)
Total Capital Contributions - net	(2,879,515)	(2,920,318)	(2,304,793)	(2,744,710)	(3,896,419)	(2,520,000)	(2,520,000)	(2,520,000)
Net Capital Expenditures - Net Impact on Cash Flow \$	5,610,382	8,064,816	7,764,977	7,329,561	7,836,978	7,010,052	7,010,052	7,010,052

Tab Baf	Work Order			2019 Total Budget		2019 To	otal Actuals - Au	ug 31/19	2011	Year end Proj	ection
*	Number	Job Name	Job Total (Gross)	Capital Contribution	Job Net	Job Total (Gross)	Capital Contribution	Job Net	Job Total (Gross)	Capital Contribution	Jeb Net
		System Access	A. T. C.								
		Capital Road Projects	\$1,666,857	\$150,735	\$1,516,122	\$691,445	50	\$691,445	\$867,564	\$297,689	\$569,675
New	Various	Mick migrorming for future read projects	17.5		\$0		\$0	\$54,173	\$81,260	\$a	\$81,2
New	HCP51186	Gordon Less Temp Polaration of Gary Pales			\$0			\$61,956	\$123,911	\$92,933	\$30,9
100	HCP50415	TOM: 450, Yalles to Thompson Fid.	\$33,540	\$12,145	\$20,395	\$12,956		\$17,956	\$25,912	\$12,956	\$12.9
101	HCP50392	FOM: Mace St., ISP to Safe Line	\$305,191	\$117,590	\$187,601	50		\$0	\$0	\$0	
103	HCP5085S	Old Come to Main in Street - Recons	\$1,000,000	\$0	\$1,000,000			\$51,751	\$93,751	\$0	\$93,7
182	HCP50885	milit (transpared from seed-up and JSP in	\$0	\$0	\$0			\$25,154	557,731	50	\$37,7
186	HCP50147	OH Burner Rd Transport Brants	5:21,125	\$20,000	\$108,125	\$483,455	414 4 114	\$483,455	\$505,000	\$192,000	5313,0
	Various	General Service & Metering Connections	\$1,449,310	\$634,058 \$634,058	\$815,253 \$79,275	\$817,058	\$314,558 \$262 900	\$4,22,500	\$1,357,500	\$571,750	\$783,750 \$131,2
110	Various	Laborary Carrier Chains Geograf history of Inferior Research Administrative Programs	\$711,313 \$401,070		\$401,070	\$350,000	\$202,500	\$17,500	\$195,000	\$0	\$195,0
111	Various	Condo Ney II	\$43,840	\$0 \$0	\$401,070	\$130,000	\$0	\$130,000	\$195,000	\$0	3193,0
111	Various	Commercial days Meterlytally a	\$69,668	\$0		50	\$0	50	50	50	
111	Various	Lo rierry durin Mirter Installs 2	\$121,400	50	5221,400	\$305,000	\$0	5306,000	\$457,500.	50	\$457,5
Ne	HCP50964	Sili Line Pole line to Literal experience and	50	50	50	552 058	\$52,058	50	\$180,000	\$180,000	3.57,5
112		New Residential Subdivisions	\$1,123,747	So	\$1,123,747	\$919,000	SO	\$919.000	\$2,570,492	\$0	\$2,570,492
		Total System Access	\$4,239,914	\$784,793	\$3,455,122	\$2,447,503	\$314,558	\$2,132,945	\$4,795,556	\$871,639	\$3,923,91
		System Renewal	41233521	4101 [233	45,155,222	, 42, 111,505	4024,000	44,454,515	4 1,1100,000	Ant Winns	4010-0102
		Overhead Distribution Replacement Program	\$926,727	ŝo	\$926,727	\$652,000	\$15,700	\$636,300	\$836,000	\$23,550	\$812,450
200	Various	in a manufactured Program	\$386,878	\$0	\$386,878	\$352,000	\$13,700	\$152,000	\$386,000	\$0	\$386,0
201	HCP50913	Promises to find replacement program	\$120,248	\$0	\$120,248	\$63,000	\$0	563,000	\$94,500	\$0	\$94,5
208	Various	Bracker On Program have of Achievaschill	\$255,305	\$0	\$255,305	\$157,000	\$15,700	\$141,300	\$235,500	\$23,550	\$211,9
202	Various	Gerhand Transferrer Broken error Frag	\$164,296	Sa	\$164,296	3127,333	740,104	\$0	2233,333	020,000	0000
	Various	\$5 - Our ethnical Contribut Balls is enhanced in	SO	SO	\$0	\$80,000	SO	\$80,000	\$120,000	ŞO	5120,0
		Underground Distribution Replacement Program	\$958,079	\$0	\$958,079	\$263,477	\$0	\$263,477	\$554,584	58	\$554,584
202	Various	Padron ment Limit	\$173,196	So	\$173,196	\$166,359		\$166,359	5249,539	0.00	5249,5
203	Various	Softchijour forplacement Pragnace	\$159,368	\$0	\$159,368	\$0		\$0	\$159,368		\$159,3
206	Various	Boarbay Utida planewest of defenous ful-	5234,165	\$0	\$234,165	\$97,118		\$97,118	\$145,677		\$145,67
204	Various	Binny Rd Convention - Statistica in Ingula	\$391,350	\$0	\$391,350	\$0		50	\$0		
204	Various	3 Waste Resultan Deplacement	\$0	50	\$0	50		50	50		
		Meter Replacement Program	\$472,742	SD	\$472,742	\$347,296	\$0	\$347,296	\$520,944	\$0	\$520,944
205	Various				\$156,477			50			
206		From his filter Replacement,	5156 477	50					4		
	Various	for the feeter Replacement	\$70,415	\$0	\$70,415	\$71,891		\$71 891	\$107,837		\$107,8
206		To be Replacement There is Upgrades Call Motions	\$70,415 5245,850	\$0 50	\$70,415 \$245,850	\$275,405		5275,405	\$413,108		\$413,10
	Various	For the feet Replacement Model Consultation Upgrades Cell Moderns Total System Renewal	\$70,415	\$0	\$70,415		\$15,700			\$23,550	
	Various	Position feater Replacements Indian Summ Upgrades Cell Montens Total System Renewal System Service	\$70,415 \$245,850 \$2,357,548	\$0 \$0	\$70,415 \$245,850 \$2,357,548	\$275,405 \$1,262,773		\$275.405 \$1,247,073	\$413,108 \$1,911,528		\$413,10 \$1,887,97
205	Various	Fruither feeter Replacements blute Fruin Upgrades Calibbottens Total System Renewal System Service System Automation Program	\$70,415 \$245,850 \$2,357,548 \$650,208	\$0 \$0 \$0	\$70,415 \$245,850 \$2,357,548 \$650,208	\$275,405 \$1,262,773 \$584,304	50	\$275,405 \$1,247,073 \$584,304	\$413,108 \$1,911,528 \$742,294	\$0	\$413,10 \$1,887,97 \$742,294
206	Various	System Service System Automated Systems Automated Systems Automated Systems Vigers	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952	\$0 \$0 \$0	\$70,415 \$245,850 \$2,357,548 \$650,208 5221,952	\$275,405 \$1,262,773 \$584,304 \$328,943	50 50	\$275,405 \$1,247,073 \$584,304 \$328,943	\$413,108 \$1,911,528 \$742,294 \$328,943	\$0 \$0	\$413,1 \$1,887,97 \$742,294 \$328,9
300	Various	Total System Renewal System Service System Automator Program Automated Systems Vigers Automated Systems Overhead	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976	\$0 \$0 \$0 \$0 \$0 \$0	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976	\$275,405 \$1,262,773 \$584,304 \$328,943 \$19,422	\$0 \$0	\$275,405 \$1,247,073 \$584,304 \$328,943 \$19,422	\$413,108 \$1,911,528 \$742,294 \$328,943 \$22,422	\$0 \$0 \$0	\$413,1 \$1,887,97 \$742,294 \$328,9 \$22,4
300 300 300	Various	Fruiting factor Replacements Motion Reproductions Total System Renewal System Service System Automation Program Automated Switches Vigers Automated Fault Indicators Overhead Automated Switches Upgrade Program	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976 \$237,856	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976 \$237,856	\$275,405 \$1,262,773 \$584,304 \$328,943 \$19,422 \$1,726	\$0 \$0 \$0	\$275,405 \$1,247,073 \$584,304 \$328,943 \$19,422 \$1,728	\$413,108 \$1,911,528 \$742,294 \$328,943 \$22,422 \$1,728	\$0 \$0 \$0 \$0	\$413,10 \$1,887,97 0 \$742,294 \$328,9 \$22,4 \$1,7
300 300 300 300 300	Various	Traction feeter Replacements Intel® Intelligence, Californers Total System Renewal System Service System Automated Program Automated Fault Indicators, Overhead Automated Switches, Upgrade Program Automated Fault Indicators, Undergour Automated Fault Indicators, Undergour	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,974 \$237,856 \$0	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976 \$237,856	\$275,405 \$1,262,773 \$584,304 \$328,943 \$19,422 \$1,728 \$0	\$0 \$0 \$0 \$0	\$275,405 \$1,247,073 \$584,304 \$328,943 \$19,422 \$1,728 \$0	\$413,108 \$1,911,528 \$742,294 \$328,943 \$22,422 \$1,728 \$0	\$0 \$0 \$0 \$0 \$0	\$413,1 \$1,887,97 \$742,294 \$328,9 \$22,4 \$1,7
300 300 300 300 306 300	Various	System Service System Service System Automated Switches - Ordinated Switches Automated Switches - Opens Automate	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976 \$237,856 \$0 \$71,424	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976 \$237,856 \$0 \$71,424	\$275,405 \$1,262,773 \$584,304 \$328,943 \$19,422 \$1,726 \$0 \$143,016	\$0 \$0 \$0 \$0 \$0	\$275,405 \$1,247,073 \$584,304 \$328,943 \$19,422 \$1,728 \$0 \$143,016	\$413,108 \$1,911,528 \$742,294 \$328,943 \$22,422 \$1,728 \$0 \$168,015	\$0 \$0 \$0 \$0 \$0 \$0	\$413,11 \$1,887,970 \$742,294 \$328,9 \$22,4 \$1,7
205 200 200 300 300 300 300	Various	System Service System Automated Switches Vigera Automated Switches Vigers Automated Fault Indicators Overhead Automated Switches Undergroun Without Deployment for SCADA Devices Survalent SCADA System	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976 \$237,856 \$50 \$71,424 \$20,000	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976 \$237,856 \$60 \$71,424 \$20,000	\$275,405 \$1,262,773 \$584,304 \$328,943 \$19,422 \$1,728 \$0 \$143,016 \$45,598	\$0 \$0 \$0 \$0 \$0 \$0	\$275,405 \$1,247,073 \$584,304 \$328,943 \$19,422 \$1,728 \$0 \$143,016 \$45,598	\$413,108 \$1,911,528 \$742,294 \$328,943 \$22,422 \$1,728 \$0 \$158,016 \$155,593	\$0 \$0 \$0 \$0 \$0 \$0	\$413,1 \$1,887,97 \$742,294 \$328,9 \$22,4 \$1,7 \$168,0 \$155,5
205 300 300 300 300 300	Various	System Service System Service System Automated Switches - Ordinated Switches Automated Switches - Opens Automate	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976 \$237,856 \$0 \$71,424	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976 \$237,856 \$0 \$71,424	\$275,405 \$1,262,773 \$584,304 \$328,943 \$19,422 \$1,726 \$0 \$143,016	\$0 \$0 \$0 \$0 \$0	\$275,405 \$1,247,073 \$584,304 \$328,943 \$19,422 \$1,728 \$0 \$143,016	\$413,108 \$1,911,528 \$742,294 \$328,943 \$22,422 \$1,728 \$0 \$168,015	\$0 \$0 \$0 \$0 \$0 \$0	\$413,1 \$1,887,97 \$742,294 \$328,9 \$22,4 \$1,7 \$168,0 \$155,5 \$65,5
205 200 100 300 300 300 300	Various	System Service System Service System Service System Automated System Renewal Automated System Vipers Survices Services Survices SADA System Survices Colab	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976 \$237,856 \$0 \$71,424 \$20,000 \$20,000	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976 \$237,856 \$0 \$71,424 \$20,000 \$20,000	\$275,405 \$1,262,773 \$584,304 \$328,943 \$19,422 \$1,728 \$0 \$143,016 \$45,598 \$45,598	\$0 \$0 \$0 \$0 \$0 \$0 \$0	\$275,405 \$1,247,073 \$584,304 \$328,943 \$19,422 \$1,728 \$0 \$143,015 \$45,598 \$45,598	\$413,108 \$1,911,528 \$742,294 \$328,943 \$22,422 \$1,728 \$0 \$168,015 \$155,593 \$65,593	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$413,1 \$1,887,97 \$742,294 \$328,9 \$22,4 \$1,7 \$168,0 \$155,5 \$65,5
205 200 200 300 300 300 300 300 300	Various	Total System Renewal System Service System Automation Program Automated Switches - Overhead Automated Fault Indicators - Overhead Automated Fault Indicators - Overhead Automated Fault Indicators - Undergroun Wifelan Deployment for SCADA Devices Survalent SCADA System Survalent OLAS System Expension	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,974 \$237,856 \$0 \$71,424 \$20,000 \$2,946,500	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$70,415 \$245,850 \$2,357,548 \$650,206 \$221,952 \$78,976 \$237,856 \$0 \$71,424 \$20,000 \$2,000 \$2,946,500	\$275,405 \$1,262,773 \$584,304 \$328,943 \$19,422 \$1,728 \$0 \$143,016 \$45,598 \$45,598	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$275,405 \$1,247,073 \$584,304 \$328,943 \$19,422 \$1,728 \$0 \$143,015 \$45,598 \$45,598 \$1,030,000	\$413,108 \$1,911,528 \$742,294 \$328,943 \$22,422 \$1,728 \$0 \$158,015 \$155,593 \$65,593	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$413,10 \$1,887,970 \$742,294 \$328,9 \$22,4 \$1,7
300 300 300 300 300 300 300 300 300 300	Various	Total System Renewal System Service System Automated Switches Vigers Automated Switches In Digrade Program Automated Switcheser Upgrade Program Automated Switcheser Upgrade Program Automated Switcheser Upgrade Program Syriams SCADA System Survivalent SCADA System Survivalent SCADA System System Expansion System Expansion Transport 15 Brooser P	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976 \$237,856 \$0 \$71,424 \$20,000 \$2,946,500 \$1,000,000	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$70,415 \$245,850 \$2,357,548 \$5650,208 \$221,952 \$78,976 \$237,856 \$0 \$71,424 \$20,000 \$20,000 \$1,000,000	\$275,405 \$1,262,773 \$584,304 \$328,943 \$19,422 \$1,728 \$0 \$143,016 \$45,598 \$45,598	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$275,405 \$1,247,073 \$584,304 \$328,943 \$19,422 \$1,728 \$0 \$143,015 \$45,598 \$1,030,000 \$1,000,000	\$413,108 \$1,911,528 \$742,294 \$328,943 \$22,422 \$1,728 \$0 \$158,015 \$155,593 \$65,593	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$413,1 \$1,887,97 \$742,294 \$328,9 \$22,4 \$1,7 \$168,0 \$155,5 \$65,5 \$2,550,000 \$1,000,0
205 200 200 200 300 300 300 300 301 301	Various	System Service System Service System Automated Program Automated Switches Vigers Automated Fault Indicators Overhead Automated Switches Vigers Automated Switches Vigers Automated Switches Vigers Survated Switches Vigers Survatent ScaDa System Survatent ScaDa System System Expansion System Expansion System Expansion System States System States II Sector P See Mainten Descriptorer States III Sector P	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976 \$0 \$71,424 \$20,000 \$2,946,500 \$1,206,000 \$1,296,500	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$70,415 \$245,850 \$2,357,548 \$650,206 \$221,952 \$78,976 \$27,856 \$0 \$71,424 \$20,000 \$20,000 \$2,946,500 \$1,000,000 \$550,000	\$275,405 \$1,262,773 \$584,304 \$320,943 \$19,422 \$1,728 \$0 \$143,016 \$45,598 \$45,598 \$1,030,000 \$1,000,000	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$275,405 \$1,247,073 \$584,304 \$328,943 \$19,422 \$1,728 \$0 \$143,015 \$45,598 \$3,0000 \$3,000,000 \$0	\$413,108 \$1,911,528 \$742,294 \$328,943 \$22,422 \$1,728 \$0 \$188,015 \$155,593 \$65,593 \$2,580,000 \$1,000,000	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$413,1 \$1,887,97 \$742,294 \$328,9 \$22,4 \$1,7 \$168,0 \$3155,5 \$65,5 \$2,550,000 \$1,000,0
205 200 200 300 306 300 308 308 301 307	Various	Total System Renewal System Service System Service System Mattonated System Renewal Automated System Vigers Automated System Vigers Automated System Vigers Automated System Uggrade Program Automated System Uggrade Program Automated System System Wildias Deployment for SCADA Devices Survalent SCADA System Survalent Clafs System Expension	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221.952 \$78,974 \$27,856 \$0 \$71.424 \$20,000 \$20,000 \$2,946,500 \$1,000,000 \$650,000	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976 \$0 \$71,424 \$20,000 \$20,000 \$20,46,500 \$1,296,500 \$1,296,500	\$275,405 \$1,262,773 \$584,304 \$328,943 \$19,422 \$1,728 \$0 \$143,016 \$45,598 \$45,598 \$1,030,000 \$1,000,000 \$340,000	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$275,405 \$1,247,073 \$584,304 \$328,943 \$19,422 \$1,728 \$0 \$143,015 \$45,598 \$45,598 \$1,030,000 \$1,000,000 \$10,000	\$413,108 \$1,911,528 \$742,294 \$328,94] \$22,422 \$1,728 \$0 \$168,015 \$155,593 \$65,593 \$2,550,000 \$1,000,000	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$413,1 \$1,887,97 \$742,294 \$328,9 \$22,4 \$1,7 \$168,0 \$3155,5 \$65,5 \$2,550,000 \$1,000,0
205 200 200 300 306 300 308 308 301 307	Various	Total System Service Total System Renewal System Service System Automated Program Automated Switches Vipers Automated Facilitations Overhead Automated Switches Vipers Automated Facilitations Undergour Withbas Deployment for SCADA Devices Survatent SCADA System Survatent OLIS System Expansion System Expansion System Expansion System Expansion System Scans on Franciscus States of CCLA System Service	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976 \$0 \$71,424 \$20,000 \$2,946,500 \$1,206,000 \$1,296,500	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976 \$0 \$71,424 \$20,000 \$20,000 \$20,000 \$2,946,500 \$1,296,500	\$275,405 \$1,262,773 \$584,304 \$328,943 \$19,422 \$1,728 \$0 \$143,016 \$45,598 \$45,598 \$1,030,000 \$1,000,000 \$340,000	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$275,405 \$1,247,073 \$584,304 \$328,943 \$19,422 \$1,728 \$0 \$143,015 \$45,598 \$45,598 \$1,030,000 \$1,000,000 \$10,000	\$413,108 \$1,911,528 \$742,294 \$328,94] \$22,422 \$1,728 \$0 \$168,015 \$155,593 \$65,593 \$2,550,000 \$1,000,000	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$413,1 \$1,887,97 \$742,294 \$128,9 \$22,4 \$1,7 \$168,0 \$155,5 \$2,550,000 \$1,500,0
206 300 300 300 300 300 300 301 301	Various	Total System Renewal System Service System Automated Switches Vigers Automated Switcheser Upgrade Program Automated Switcheser Upgrade Program Automated Switcheser Upgrade Program Survivalent ScADA System Survivalent SCADA System Survivalent SCADA System System Expension System Expension System Expension System Expension Total System Service General Plant	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976 \$237,856 \$90 \$71,424 \$20,000 \$20,000 \$2,946,500 \$1,000,000 \$4,946,500 \$1,205,000 \$1,205,000 \$1,205,000 \$1,205,000 \$1,205,000 \$1,205,000 \$1,205,000 \$1,205,000 \$3,596,708	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976 \$237,856 \$0 \$71,424 \$20,000 \$20,000 \$2,946,500 \$1,206,000 \$452,965,708	\$275,405 \$1,262,773 \$584,304 \$329,943 \$19,422 \$1,728 \$0 \$143,016 \$45,598 \$1,030,000 \$1,000,000 \$1,000,000 \$1,614,304	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$275,405 \$1,247,073 \$584,304 \$328,943 \$19,422 \$1,728 \$0 \$143,016 \$45,598 \$1,030,000 \$1,000,000 \$0 \$1,614,304	\$413,108 \$1,911,528 \$742,294 \$326,943 \$22,422 \$1,728 \$0 \$158,015 \$155,593 \$65,593 \$2,550,000 \$1,000,000 \$3,292,294	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$413.1 \$1,887,97 \$742,294 \$126,9 \$22,4 \$1,7 \$168,0 \$155.5 \$2,550,00 \$1,000,0 \$1,550,0 \$3,292,29
205 200 200 200 200 300 300 300 301 307 302 405	Various	System Service System Service System Automated Program Automated Switches Vigers Automated Fault Indicators Overhead Automated Fault Indicators Undergroun Wildaw Deployment for SCADA Devices Survatent SCADA System Survatent SCADA System System Expansion System Expansion System Control of State Indicators Total System Service General Plant Building Warehouse Floor	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221.952 \$78,974 \$27,856 \$0 \$71.424 \$20,000 \$20,000 \$1,296,500 \$1,296,500 \$1,296,500 \$3,596,708	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$70,415 \$245,850 \$2,357,548 \$650,206 \$221,952 \$78,976 \$27,856 \$9 \$71,424 \$20,000 \$20,000 \$20,000 \$1,296,500 \$1,296,500 \$3,596,708	\$275,405 \$1,262,773 \$584,304 \$328,943 \$19,422 \$1,728 \$0 \$143,016 \$45,598 \$45,598 \$1,030,000 \$1,000,000 \$1,614,304	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$275,405 \$1,247,073 \$584,304 \$328,943 \$19,422 \$1,728 \$0 \$143,015 \$45,598 \$45,598 \$45,598 \$30,000 \$1,614,304 \$137,150	\$413,108 \$1,911,528 \$742,294 \$328,943 \$22,422 \$1,728 \$0 \$188,015 \$155,593 \$55,593 \$2,550,000 \$1,000,000 \$1,550,000 \$3,292,294	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$413.1 \$1,887,97 \$742,294 \$124.5 \$22.4 \$1,68.0 \$155.5 \$65,5 \$2,550,000 \$1,000 \$1,000 \$3,292,29
300 300 300 300 300 300 300 300 300 301 307 302	Various	System Service System Service System Service System Mattonated System Renewal Automated System Vigers Automated System Vigers Automated System Vigers Automated System Vigers Automated System Uggrade Program Automated System Uggrade Program Automated System System Survatent CADA System Survatent CADA System System Expansion System Expansion System Louisean Fertilian 15 Frence P System Louisean Fertilian 15 Frence P System Louisean Festing 15 CCA System Louisean Festing 15 CCA System System System Total System Service General Plant Building - Warehouse Floor Vehicle Replacement Program	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976 \$0 \$71,424 \$20,000 \$2,946,500 \$1,295,500 \$1,295,500 \$3,596,708	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976 \$0 \$71,424 \$20,000 \$20,000 \$20,946,500 \$1,296,500 \$1,296,500 \$3,596,708	\$275,405 \$1,262,773 \$584,304 \$328,943 \$19,422 \$1,726 \$50 \$143,016 \$45,598 \$1,030,000 \$1,000,000 \$1,000,000 \$1,614,304 \$137,160 \$0	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$275,405 \$1,247,073 \$584,304 \$328,943 \$19,422 \$1,728 \$0 \$148,018 \$45,598 \$1,000,000 \$1,000,000 \$2,000 \$1,614,304 \$237,160 \$0	\$413,108 \$1,911,528 \$742,294 \$328,943 \$22,422 \$1,728 \$0 \$168,015 \$155.593 \$2,550,000 \$1,000,000 \$1,550,000 \$3,292,294	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$413,1 \$1,887,97 \$742,294 \$128,9 \$22,4 \$1.7 \$168,0 \$155,5 \$2550,000 \$1,000,0 \$3,292,29 \$307,160 \$128,000
300 300 300 300 300 300 300 301 307 302 405 401	Various	System Service System Automated Switches Vigera Automated Switches Vigers Automated Switches Ungrade Program Automated Switches Ungrade Program Automated Switches Ungrade Program Surviven SCADA System Surviven SCADA System Surviven SCADA System System Expension Total System Service General Plant Building - Warehouse Floor Vehicle Replacement Program Stores Equipment & Major Tools	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976 \$237,856 \$0 \$71,424 \$20,000 \$20,000 \$2,946,500 \$1,295,600 \$1,295,600 \$3,596,708	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976 \$237,856 \$0 \$71,424 \$20,000 \$20,000 \$2,946,500 \$1,206,500 \$3,596,708	\$275,405 \$1,262,773 \$584,304 \$328,943 \$19,422 \$1,726 \$0 \$143,016 \$45,598 \$45,598 \$1,030,000 \$1,000,000 \$1,000,000 \$1,614,304 \$1,614,304	\$60 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00	\$275,405 \$1,247,073 \$584,304 \$328,943 \$19,422 \$1,728 \$0 \$145,015 \$45,598 \$1,030,000 \$1,000,000 \$30,000 \$1,614,304 \$137,180 \$0 \$74,430	\$413,108 \$1,911,528 \$742,294 \$328,943 \$22,422 \$1,728 \$0 \$168,015 \$155,593 \$2,550,000 \$1,000,000 \$1,500,000 \$3,292,294 \$307,160 \$128,000 \$74,490	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$413.1 \$1,887,97 \$742,294 \$328.9 \$22.4 \$1.7 \$168,0 \$1,550,0 \$1,550,0 \$3,292,29 \$128,000 \$74,430 \$74,430 \$46,2 \$46,2 \$46,2
200 300 300 300 200 300 300 300 300 300	Various	System Service System Automated Switches Vigers Automated Switches Upgrade Program Automated Switches Upgrade Program Automated Switches Upgrade Program Survatent SCADA System Survatent SCADA System Survatent SCADA System System Expansion System Exp	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,974 \$237,856 \$0 \$71,424 \$20,000 \$20,000 \$2,946,500 \$1,295,600 \$1,295,600 \$3,596,708 \$0 \$3,596,708	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976 \$237,856 \$0 \$71,424 \$20,000 \$20,000 \$45,000 \$1,296,500 \$1,296,500 \$3,596,708 \$0 \$50 \$20,000 \$35,000 \$35,000 \$35,000 \$35,000 \$35,000 \$35,000 \$35,000 \$35,000 \$35,000 \$35,000 \$35,000 \$35,000	\$275,405 \$1,262,773 \$584,304 \$328,943 \$19,422 \$5,272 \$0 \$145,016 \$45,598 \$1,030,000 \$1,000,000 \$1,000,000 \$1,614,304 \$5,578 \$1,614,304 \$1,614,304 \$1,614,304 \$1,614,304	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$275,405 \$1,247,073 \$584,304 \$328,943 \$19,422 \$1,728 \$0 \$143,015 \$45,598 \$1,030,000 \$1,000,000 \$1,000,000 \$1	\$413,108 \$1,911,528 \$742,294 \$328,943 \$22,422 \$1,728 \$0 \$168,015 \$3155,593 \$2,580,000 \$1,000,000 \$1,550,000 \$3,292,294 \$307,160 \$28,216 \$48,214 \$48,214 \$48,214	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$413,1 \$1,887,97 \$742,294 \$128,9 \$22,4 \$1,7 \$168,0 \$1,550,000 \$1,500,0 \$3,292,29 \$307,160 \$128,000 \$74,430 \$26,2 \$48,2
300 300 300 300 300 300 300 300 300 301 307 302 405 401	Various	System Service System Service System Automated Switches Vigers Survated Scale Rout Indicators Underground Without Deployment for SCADA Devices Survatent SCADA System Survatent SCADA System System Expension System Expension Total System Service General Plant Building - Warehouse Floor Vehicle Replacement Program Stores Equipment & Major Tools Stores Equipment Unplanned Fation Tours Unplanned Computer Handware Computer Software	\$70,415 \$245,850 \$2,357,548 \$850,208 \$221,952 \$78,976 \$27,456 \$20,000 \$20,000 \$2,946,500 \$1,000,000 \$4,946,500 \$1,265,500 \$3,596,708 \$0 \$0 \$2,000 \$3,596,708	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976 \$227,856 \$0 \$71,424 \$20,000 \$20,000 \$1,000,000 \$4,500 \$1,216,500 \$3,596,708 \$0 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50	\$275,405 \$1,262,773 \$584,304 \$328,943 \$19,422 \$1,728 \$0 \$143,016 \$45,598 \$45,598 \$45,598 \$1,030,000 \$1,000,000 \$1,614,304 \$137,160 \$0 \$74,430 \$26,216 \$48,214 \$88,214	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$275,405 \$1,247,073 \$584,304 \$328,943 \$19,422 \$1,728 \$0 \$143,015 \$45,598 \$45,598 \$3,0000 \$1,000,000 \$30,000 \$1,614,304 \$137,160 \$0 \$74,430 \$26,216 \$48,214 \$89,241 \$89,241	\$413,108 \$1,911,528 \$742,294 \$328,943 \$22,422 \$1,728 \$0 \$189,015 \$155,593 \$25,590,000 \$1,000,000 \$1,550,000 \$3,292,294 \$307,160 \$128,000 \$74,490 \$26,216 \$48,214 \$114,741 \$100,563	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$413.1 \$1,887,97 \$142,294 \$128.9 \$22.4 \$1.7 \$168,0 \$1,555,0 \$1,555,0 \$1,550,0 \$1,000,0 \$1,250,0 \$1,28,000
206 300 300 300 300 300 300 300 300 301 307 302 405 401 402 402 402	Various	System Service System Automated Switches Vigers Automated Switches Upgrade Program Automated Switches Upgrade Program Automated Switches Upgrade Program Survatent SCADA System Survatent SCADA System Survatent SCADA System System Expansion System Exp	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,974 \$237,856 \$0 \$71,424 \$20,000 \$20,000 \$2,946,500 \$1,295,600 \$1,295,600 \$3,596,708 \$0 \$3,596,708	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$70,415 \$245,850 \$2,357,548 \$650,208 \$221,952 \$78,976 \$237,856 \$0 \$71,424 \$20,000 \$20,000 \$45,000 \$1,296,500 \$1,296,500 \$3,596,708 \$0 \$50 \$20,000 \$35,000 \$35,000 \$35,000 \$35,000 \$35,000 \$35,000 \$35,000 \$35,000 \$35,000 \$35,000 \$35,000 \$35,000	\$275,405 \$1,262,773 \$584,304 \$328,943 \$19,422 \$5,272 \$0 \$145,016 \$45,598 \$1,030,000 \$1,000,000 \$1,000,000 \$1,614,304 \$5,578 \$1,614,304 \$1,614,304 \$1,614,304 \$1,614,304	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$275,405 \$1,247,073 \$584,304 \$328,943 \$19,422 \$1,728 \$0 \$143,015 \$45,598 \$1,030,000 \$1,000,000 \$1,000,000 \$1	\$413,108 \$1,911,528 \$742,294 \$328,943 \$22,422 \$1,728 \$0 \$168,015 \$3155,593 \$2,580,000 \$1,000,000 \$1,550,000 \$3,292,294 \$307,160 \$28,216 \$48,214 \$48,214 \$48,214	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$413,1 \$1,887,97 \$742,294 \$128,9 \$22,4 \$1,7 \$168,0 \$1,550,000 \$1,500,0 \$3,292,29 \$307,160 \$128,000 \$74,430 \$26,2 \$48,2

Tab Ref			Work Order		Susiness Case			
#	Category	Jab Type	Number	Job Name	Complete?	Job Total (Gross)	Capitat Contribution	Job Nei
	System Acces	\$						
	SA-Roads			Cupital Road Projects	No	\$5,741,501	\$2,919,524	\$2,621,977
100	A heads	Planned	HCP10415	ROW Botta in Rd Ferma truction, RVIII in EF (d Ferral to 2021)	Min	50	\$0	
101	54 8046	Planned	HCP50392	TOM Main St. mr to Stl. Lin-	Mar	\$314, 04	\$66,112	\$248,0
103	AA Haaik	Planned	HCP50855	FOIL Gromost, Main to Steeles Recognitive turn	Ma	12,855,702	\$2,110,455	\$741.2
102	A Roads	Planned	HCP50885	RO Reconstruction ISP to 407	Mar	\$2 085 864	\$607,882	\$1,477.9
198	SA Boads	Planned	HCP50147	ROH Truming Fd, Steeles to 3 Side Wood	Mai	\$485,731	\$115,075	\$350,6
***	SA-Services	Planned	Various	General Service & Metering Connections		\$1,432,120	\$476,495	\$955,225
111	58 Setunes	Planned	Various	Custom Connections Gener Save & Other Motes every stion Program	No.	\$654,900	\$476,895 50	\$16,6 \$654,9
100	SA III II S	Planned	Various	Contle No book is	-	\$654,900	\$0 \$0	3654,9
111	Sin Sept starts	Planned	Various	Commenced/Industrial factor installs = 200 eVA		\$133,000	50	\$131,0
111	1A Service	Planned	Various	Emmineral/Industrial Meter Installs > 2004/A		\$110,700	\$a	\$110,7
112	SA-Subdivisions			New Residential Subdivisions	S	\$1,500,000	\$0	\$1,500,000
				Total System Access		58,673,621	\$3,396,419	\$5,277,202
	System Renev	val		10 del 5 y stelli Access	E 31	30,073,022	43,330,423	JJ,ETT,EUZ
		Vai		Annah and Albard Latin D. Ja	- 1	4000 400	4.	4
200	SR-Overhead SR-Overhead	Planned	Various	Overhead Distribution Replacement Program		\$501,649	\$0	\$501,649
201	SR Overhead	Planned	HCPS0913	Pole Replacement Program Porcelain to Poly replacement program	No.	\$329,098 \$86,832	50	\$329,0
206	SR Overhead	Reactive	Various	Reactive Oil Replacement of delective/damaged equipment	HV	\$85,719	\$0 \$0	\$86,8
202	SR-Overlig at	Planned	Various	Overhead fransformer Replacement Program	-	\$85,719	\$0	\$85,7
	5R Underground	1 7.00.000	4811002	Underground Distribution Replacement Program	-	\$433,652	\$0	\$433,652
202	SR Under round	Planned	Various	Padmounted Transformer Replacement Program	- m -	50	50	3433,032
203	Sh Underground	Planned	Various	Swill haver Replacement Program	His.	5120,392	So	5120,39
206	SR Underground	Reactive	Various	Reactive UG Replacement of defective/damaged equipment		\$48,135	SO	\$48,13
204	SR Underground	Planned	Various	Derry Rd Conversion + Mushroom regulator	-	\$265,125	\$0	\$265,12
204	5R Underground	Planned	Various	3 Phase Regulator Replace ne 1		\$0	50	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	SR-Meters			Meter Replacement Program	The State of the S	\$500,969	\$0	\$500,969
205	SR Meters	Planned	Various	Proactive Meter Replacements		\$337,984	SO	\$337,90
205	Sft Maters	Reactive	Various	Reactive Lieter Replacement,		\$70,415	\$0	\$70,41
205	SR factors	Planned	Various	Meter Room Upraviles Crit Moderns	8 9	\$92,570	\$0	\$92.5.
				Total System Renewal		\$1,436,270	\$0	\$1,436,270
	System Service	e						
	S5-Automation			System Automation Program	Si - 3	\$790,720	\$0	\$790,720
5002	A.C. del San et my	Planned		Automated Switches - Vippers	Page 1	\$221,952	50	\$221,99
100	St. Agamerge.	Planned		Automated Light Indicators Overhead	To a	\$39,486	\$0	539,48
100	55 July 1 313	Planned		Automated Scitchigear Upgrade Program	100	\$237,856	Şo	\$237,85
200	5 5 - 2 5 m x 13 m	Planned		Automated Fault Indicators - Underground		So	\$0	:
100	ู รี-≜ผเจเกษกอก	Planned		Wiklas Deplo, ment for SCADA Devices	88	\$71,424	\$0	\$71,42
100	J S riulto i ation	Planned		Survalent SCADA System		\$60,000	50	580,00
106	√ 0 = 1 1 1 m	Planned		Survived OMS		5140,000	\$0	\$140,00
-	SS-System lapans on	Diament.		System Expansion		\$650,000	\$0	\$650,000
107	35 System Expursion 35 System Expursion	Planned Planned		Halton TS II - CCEA Downpayment Halton TS II - Transformers	-	\$650,000	\$0 \$0	\$650,00
	45 200 4 0000 20	Planned				\$a		\$
	0 181			Total System Service		\$1,440,720	\$0	\$1,440,720
	General Plant							
01	GP-Building & Office Equipment	Planned		Building - Elevator		\$130,000	\$D	\$130,000
01	GP-Rolling Stock	Planned		Vehicle Replacement Program	100	\$0	\$0	\$0
02	GP-Stores & Major Tools	Planned		Stores Equipment & Major Tools		\$72,600	\$0	\$72,600
02	GP-Stores & Major Tools GP-Stores & Major Tools	Planned Planned	-	Stores Equipment - 1935 Totals	100	\$27,300	\$0 \$0	\$27,3
45	GP-Hardware	Planned		Tools, Shop and Garage Equipment - 1940 Totals Computer Hardware	800	\$45,300 \$82,500	\$0	\$45,31
11	OF THE LUMBIE	r se ii ii e u		comparer unionals	100	304,300	ąυ	202,200
11		Diagnand		Computer Software	464	\$5.47 EGE	én T	CEAT FOR
11	GP-Software	Planned		Computer Software Total General Plant	Na	\$547,686 \$832,786	\$a SO	\$547,666 \$832,786

I	77		Vel	hicle	Repl	acei	ment	Sch	edule				Curre	nt Year					
	/ehlcle Description	Type	MH Truck	Purch Year	км	PTO (Hrs)	User	Fuel Type	Chasis Make	Body Make	Capital Dep. Cycle (Yrs)	Current Life (Yrs) as of Oct 2019	2019	2019 Projection	2020	2021	2022	2023	2024
1	VOR																		
T	Dbl Bucket 68' reach	HD	#43	2009	10,680	491	Crew	Diesel	GMC	Posi-Plus (68')	12	10				\$425,000			
7	Dbl Bucket 83' reach	HD	#51	2014			Crew	Diesel	Freightliner	Posi Plus (83')	12	5							
t	Dbl Bucket	HD	#19	1992	75075	10666	Crew	Diesel	International	Altec (55")	12	22							
t	Single Bucket	HD	N44	2010	15,402	466	Crew	Diesel	Freightliner	Posi Plus (42')	12	- 3					\$435,000		-
t	Single Bucket	НD	#39	2004	65,379	2,779	Crew	Diesel	International	Posi-Plus (42°)	12	15							
t	Single Bucket	HD	NSS	2015			Crew	Diesel	Freightliner	Posi-Plus (4Z')	12	4						- 11	
t	Single Bucket	HD	#56	2016			Crew	Diesel	Freightliner	Posi-Plus (42)	12	3				-			17
t	Digger/Derrick	HĐ	#46	2013	2,000	†	Crew	Diesel	Freightliner	Terex CS052	12	- 6							1
t	Digger/Derrick	HD		2018			Crew	Diesel	Freightliner	Terex C5052	12	1							10
ı	Digger/Derrick	HD	#37	2004	32,105	2111	Crew	Diesel	International	Altec (1988-D1090)	12	15				/			
H	Step Van (Underground)	HD	#28	1999	77,000		Crew	Diesel	GMC	Grumman / Olson	12	20							0
t	Step Van (Underground)	HD	#34	2002	51,000		Crew	Diesel	GMC	Union City	12	17	100						
-	H & General use Trucks for Lin									T. H. S. I.									
1	Pickup Truck 4x4	ΙD	#46	2011	0		Mike	Diesel	Dodge	Ram 2500	8	8		\$45,000			1	Ι	
t	Pickup Truck 4x4	ΙD	#45	2011	0	-	Kyle	Diesel	Dodge	Ram 2500	8	8		\$45,000				_	7
t	Pickup Truck 4x4	1D	#52	2014	·	1	Paul	Gas	Dodge	Ram 1500	8	5		773,000			\$45,000		
ľ	Pickup Truck 4x4	LD	#35	2003	127,000		Whse.	Gas	Chevrolet	Silverado	8	16					343,000		
+		LD	#49	2014	127,000			Gas	Oodge	Ram 1500	8	5					\$45,000		
╀	Pickup Truck 4x4	—				ļ	lay		_							-			
	Pickup Truck 4x4	LD	#50	2014			Ryan	Gas	Oodge	Ram 1500	8	100					\$45,000		
ļ	Pickup Truck 4x4	LD	W38	2004	73000	-	Lindsay	Gas	Ford	F-250	8								
ŀ	Pickup Truck 4x4	10	H41	2008	74000		Randy	Gas	Dodge	Ram 2500	8	110							
ŀ	Pickup Truck 4x4	LO	N58	2016			Lines	Gas	Dodge	Ram 1500		3						-	\$45,00
ļ	Sprinter Van	LD	N\$4	2015	0		Crew	Diesel	Mercedes	BlueTech 3500	6	4						\$120,000	
L	Sprinter Van	LD	#57	2016			Crew	Diesel	Mercedes	BlueTech 3500	8	3							\$120,0
L	Crew Cab Pickup 4wd	LO	я60	2017			Crew	Diesel	Dodge	Ram 1500	8	2							
L	IAC																		
L	Full-Size Van	LD	#32	2001	54,000		Litis	Gas	Chevrolet	Express	8	18							
	Passenger Van	LD	#42	2009	16,000	_	Mike	Gas	Chevrolet	Montanna		10				1			
Ī	Pickup Truck 4x4	9	#36	2003	77,000		fale	Gas	Ford	F-250	8	16							
Τ	Passenger Van	ъ	#53	2015			Alen	Gas	Ford	Connect XT	8	4						\$50,000	
Γ	Passenger Van	Ю	#59	2016			Luis	Gas	Ford	Connect XT	8	3							\$50,00
Γ	Passenger Van	LD	#61	2017			Mike		Ford	Connect XT	8	2						3	1
ľ	Squirt Boom Ariel truck	LD	New1								8	2019				\$200,000			
Ī	ngineering																	_	
r	SUV 4x4	LD	#40	2007	33,000	1	Sinde	Gas	Dodge	Jeep	8	12	4					-	
ľ	Passenger Car	LD	#62	2017	-		IY/Eng	Gas	Ford	Escape	8	2							
r	Passenger Car	LD	R63	2017	8 9	- 1		- 5	Ford	Escape	8	2							
	Passenger Car	LD	#47	2011	0		Jeft/Terry	Electric	Nissan	Leaf	8	8		\$38,000					
1	paders / Trailers				_					100		-		,					-
۴	Pole Trailer			2010					Sauber		12	9 1				1		\$50,000	
H	H/Duty Utility Trailer	$\vdash \vdash$	_	2010					Dura Trail		12	9						\$50,000	
H	2 Position Reel Trailer	╁╌┤		2003		_	\vdash		Sauber		12	16						330,000	
H	Bobcat/Loader	↤	-	2003			\vdash	Diesel	Bobcat A300		12	16						-	
		ш	-	2005				(Jesse)	DARCE ADOU		14	10					<u> </u>		-
Ľ	Ihse Equip.			1982	used.	402		Classic.	dames and 1	3 cons		77 1							
ŀ	Narrow Isle Stacker	┝─┤	-		used	482		Electric	Raymond	3,000#	12	37							
	Yard Fork Lift	ıl	- 1	2012				Diesel	Clark	15,500N	12	7							



Milton Hydro Distribution Inc. 2019P 2020B Hardware & Software Budget

2019P 2020B Hardware & Softw	vare Budget						
					2019		
A/C 1920 & 1611		 2018 Actual	2019 Budget		Projection	20	020 Budget
Hardware							
	iPads for inspectors (2)		\$ 1,000				
	Bar Code Readers			\$	5,000	\$	5,000
	Protector		\$ 3,500				
	Mobile Inspection		\$ 5,000				
	Control Room					\$	30,000
	Desktops / PC / Laptops		\$ 8,600		19,000	\$	16,000
	FieldSense Hardware		\$ 4,500			\$	4,500
	Servers		\$ 50,000		52,383	\$	25,000
	Monitors		\$ 5,000		1,500		
	Toughbook Metering		\$ 3,000		2,171		
	Dell Systems			\$	6,856		
	Beyond Trust Remote Access HW					\$	2,000
	Fortinet & Fortcare 5yr (Firewall)		\$ 15,000		27,831		
		\$ 81,671.45	\$ 95,600.00	\$	114,740.65	\$	82,500.00
					20%		
Software							
HCP50934, 50570, 50377	SCADA Implementation (Survalent)	\$ 244,125.53					
	CYME Gateway SW	\$ 136,755.39		\$	8,348		
	StarWind VSAN	\$ 5,664.50					
	Elster Solutions project services	\$ 63,565.00					
	MS RDS License	\$ 1,895.40					
ESRI	ArcGIS User License	\$ 12,915.00		\$	4,745		
HCP50249	ARCGIS online Maps	\$ 31,715.68		\$	40,000		
CDW	SmartVu User License Unlimited	\$ 19,712.33		\$	12,000		
	Kentico Software Website License	\$ 13,391.66					
	MS Server Licenses		\$ 18,000	\$	29,806	\$	10,000
	Starwind		\$ 6,000				
	Mobile Inspection		\$ 5,000				
	FieldSense		\$ 4,000	_		_	
CDW	Microsoft Win Server pro Loc			\$	5,665	\$	6,000
	MS Security Center		\$ 43,000			_	
	MS SQL Server for MV90					\$	10,000
	OMS Customer email						
	Survalent FLSIR - Auto Switch						
Name Carried MAC	Beyond Trust Remote Access SW					\$	20,000
New Capital WO	Utilismart - SW License 5 year					\$	427,155
	Utilismart - One Time	\$ 550,748,19	\$ 76,000.00	\$	100.562.70	\$ \$	74,531 547,686.00
		 350,746,19	ቅ ኒይ'ስስስ"በበ	Ф	100,562.70	Φ	347,000.00
		\$ 632,419,64	\$ 171,600.00	\$	215,303,35	\$	630,186,00
		 				•	



ATTACHMENT 1-2

UPDATED EXCERPTS TO MILTON HYDRO BUDGET 2020 AND LRF FOR 2021-2023

Changes to the 2019 Forecast & 2020 -2023

Milton Hydro Distribution

1. 2019 Forecast

a. The draft budget presented on November 19, 2019 included an estimate of the Ministry of Finance Notice of Reassessment for tax years 2015 & 2016. The final budget includes an estimate of the 2017/18 Tax Impact and Interest Charge as confirmed by KPMG. Changed the \$690,000 tax impact to \$933,065 and changed the interest from \$147,000 to \$176,000.

	adj. proposed	adj. proposed	est. of adj	est. of adj	
Chart 2 – Cash Outflow	2015	2016	2017	2018	Total
Tax Owing / Est. of Tax	238,840	431,225	156,000	107,000	933,065
Est. of Interest at 12/31	66,000	85,000	19,000	6,000	176,000
Total	304,840	516,225	175,000	113,000	1,109,065

2. 2020 Budget

- a. Remove Utilismart (\$501,686) from Software Capital Budget
- b. Remove Software Maintance for Utilismart (\$60,000)
- c. Added Elster Software Maintenance (\$16,000)
- d. Remove \$650,000 for the Hydro One Halton TS2 (design/deposit) from Capital Budget
- e. Changed depreciation accordingly
- f. Administration (Board) changed the Board structure back to the existing board structure with 8 board members; allocation of MHHI expenses to MHDI changed from 50% to 75%

5. Management Fee - the allocation of MHHI expenses changed to 75% for MHDI

6.



Milton Hydro

Budget 2020 and LRF for 2021-2023

Milton Hydro Distribution Inc.

Board Meeting - revised December, 2019

Key Budget Assumptions - con't

2019 Projected and 2020 Budget

		2017	2018		2019		2019	2020
	100	Actual	Actual		Budget	P	rojected	Budget
Net Distribution Revenue	\$	16,615,170	\$ 17,651,774	\$	18,118,944	\$	18,172,943	\$ 18,932,283
Other Income (incl Finance Income)	\$	2,093,477	\$ 2,607,092	\$	2,220,667	\$	2,322,788	\$ 2,287,011
Controllable Expenses	\$	8,941,247	\$ 9,488,241	\$	10,398,073	\$	9,757,659	\$ 10,612,469
Depreciation	\$	3,482,059	\$ 3,761,991	\$	4,010,333	\$	4,093,445	\$ 4,440,409
Interest	\$	2,570,940	\$ 2,606,634	\$	2,700,333	\$	2,849,671	\$ 2,787,353
Removals	\$	359,103	\$ 25,965	\$	350,000	\$	650,000	\$ 650,000
Net Income Before Tax & Reg Movement	\$	1,458,806	\$ 3,318,028	\$	2,874,079	\$	3,144,956	\$ 2,729,062
Total PILs	\$	888,791	\$ 1,270,930	\$	761,600	\$	880,041	\$ 723,200
Regulatory Movement/Taxes	\$	(2,495,167)	\$ (2,255,898)	5	-	\$		\$ -
Other Comprehensive loss	\$	101,797						
Net Income After Tax & Regulatory Movement		2,963,385	4,302,996		2,112,479		2,264,915	2,005,862
% increase (decrease)		0.4%	45.2%		-32.4%		7.2%	-11.4%

2019 Projected net earnings after tax of \$2,264,915 is estimated to be \$152,436 higher than 2019 Budget.

>higher Other Income - \$102,121

▶lower Controllable Expenses - \$640,414

>higher Distribution Revenue - \$53,999

Offset by:

>higher Depreciation - \$83,112

>higher Interest Expenses - \$149,338 (includes interest on Ministry of Finance Tax Assessment 2015/2016/2017/2018 - \$176K)

>higher PILS-\$118,441 (includes Ministry of Finance Tax interest Assessment for 2015/2016/2017/2018 - \$176K)

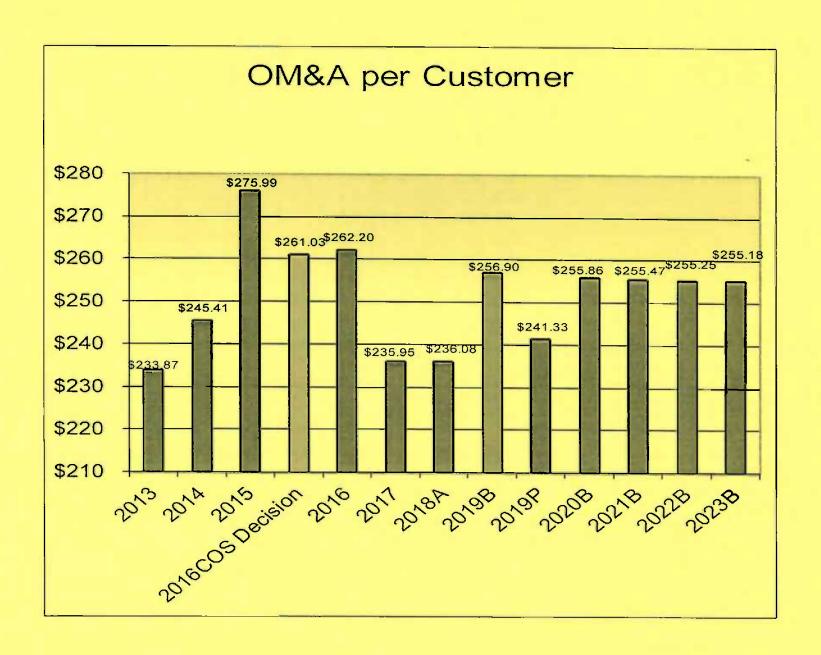
>higher Removals of PPE - \$300,000

2020 Budgeted net earnings after tax of \$2,005,862 is forecast to be \$259,053 lower than 2019 Projected.

- ➤ higher Controllable Expenses \$854,810
- ➤ lower Other Income \$35,777
- ➤ higher Depreciation Expense \$346,964

Offset by:

- ➤ higher Distribution Revenue \$759,340
- > lower Interest Expense \$33,318
- > lower PILS \$156,841



Key Budget Assumptions - con't

Milton Hydro/Peer Group – OM&A per Customer:

Mid-Size GTA Medium-High & High Undergrounding (as per the OEB Year Book Statistics)	OM&A per Customer 2011	OM&A per Customer 2012	OM&A per Customer 2013	OM&A per Customer 2014	OM&A per Customer 2015	OM&A per Customer 2016	OM&A per Customer 2017	OM&A per Customer 2018	OM&A per Customer 2019P	OM&A per Customer 2020B
Kitchener-Wilmot Hydro Inc.	154.69	189.02	186.18	186.70	178.78	186.10	191.43	204.76		
Oshawa PUC Networks Inc.	191.13	210.65	207.71	204.78	211.45	220.83	227.05	234.08		
Milton Hydro Distribution Inc.	209.83	209.19	247.59	243.34	275.99	262.20	235.96	239.73	241.33	255.86
Calville Hydro Electricity Distribution Inc.	206.45	223.21	270.31	263.02	269.33	261.30	260.79	260.55		
Waterloo North Hydro Inc.	181.61	219.96	244.24	259.20	239.32	236.41	246.42	261.50		
Whitby Hydro Electric Corporation	213.50	219.49	266.29	255.33	272.90	281.21	287.75	265.04		
Newmarket - Tay Power Distribution Ltd.	198.21	240.26	214.87	231.48	214.43	218.43	263.16	266.34		
Brantford Power Inc.	176.40	198.95	229.54	235.71	232.85	264.39	255.13	270.64		
Hallon Hills Hydro Inc.	226.82	283.20	240.83	246.30	268.77	277.18	274.60	274.40		
Cambridge and North Dumfries Hydro Inc./Energy + Inc.	208.64	266.21	274.72	274.29	270.45	270.80	273.11	274.66		
Burlington Hydro Inc.	225.24	252.49	260.13	263.52	267.05	272.59	271.52	278.61		
Guelph Hydro Electric Systems Inc.	250.75	266.86	298.11	271.51	281.14	265.81	274.87	300.73		
Peer Group Average of Distributors that Reported	203.61	231.62	245.04	244.60	248.54	251.44	255.15	260.92		
Peer Group Average Excluding Milton Hydro	208.05	235.50	250.39	249.86	254.88	257.38	260.94	266.03		

Source: OEB Yearbooks of Electricity Distributors

MHDI Status - Budget/LRP Financial Summary

Milton Hydro Distribution Inc.
Statement of Comprehensive Income

	Actual 2016	2017 Actua	2018 Ac	tual	2019 Projected	2020 Budg	get	2021 Budget	2022 Budget	2023 Budget
Revenue										
Sale of energy	\$ \$ 115,176,130	\$ 100,966,3	19 \$ 101,3	9,746	\$ 105,749,878	\$ 108,257	,451	\$ 110,415,970	\$ 112,574,490	\$ 114,733,009
Distribution revenue	16,327,905	16,615,1	70 17,65	1,774	18,172,943	18,932	,283	19,655,269	20,374,404	21,111,928
Other	1,927,891	1,951,7	44 2,60	7,092	2,154,069	2,147	,011	2,270,231	2,377,372	2,486,786
	133,431,926	119,533,2	33 121,60	8,612	126,076,890	129,336	,744	132,341,470	135,326,267	138,331,723
Operating expenses										
Cost of power purchased	114,269,832	102,862,8	12 102,6	0,246	105,749,878	108,257	,451	110,415,970	112,574,490	114,733,009
Operations & Maintenance	9,802,077	3,334,9	05 3,7	2,972	3,848,365	3,922	2,810	4,020,880	4,121,402	4,224,437
Administration		5,606,3	42 5,7	5,269	5,909,294	6,689	0,660	6,842,572	6,999,306	7,159,959
Operations, Maintenance & Administration	9,802,077	8,941,3	47 9,4	8,241	9,757,659	10,612	,469	10,863,452	11,120,708	11,384,397
Depreciation and amortization	3,301,469	3,482,0	159 3,70	1,991	4,093,445	4,440	,409	4,730,697	5,029,141	5,327,943
Removals of property, plant and equipment		359,	03	25,965	650,000	650	0,000	450,000	450,000	450,000
	127,373,378	115,645,3	21 115,8	6,443	120,250,982	123,960	,330	126,460,119	129,174,339	131,895,349
Income from operating activities	6,058,548	3,888,0	12 5,7	2,169	5,825,908	5,376	3,415	5,881,352	6,151,927	6,436,375
Finance income	(97,715		,	32,493)	(168,719)) (140	(000,	(140,000)	(140,000)	(140,000)
Finance costs	2,517,804	2,570,	2,6	06,634	2,849,671	2,787	7,353	2,883,951	2,975,212	3,060,919
Income before income taxes	3,638,459	1,458,	3,3	8,028	3,144,956	2,729	9,062	3,137,401	3,316,716	3,515,456
Income tax expense	762,962	888,	791 1,2	70,930	880,041	723	3,200	831,400	878,900	931,600
Not income before not recovered in Dan believes	2 075 407	570	14E 2.0	17.098	2 204 045	2.00	. 000	0.000.004	0.499.040	0.200.020
Net income before net movement in Reg balances	2,875,497				2,264,915	2,00	5,862	2,306,001	2,437,816	2,583,856
Net movement in regulatory balances	77,516	1,896,	193 1,2	10,500	3.5%			52		8
Income Tax on Regulatory Balances		598,	574 1,0	15,398						
Net income after net movement in Reg balances	2,953,013	3,065,	182 4,3	2,996	2,264,915	2,00	5,862	2,306,001	2,437,816	2,583,856
Other comprehensive income										
Items that will not be reclassified to profit or loss:										
Remeasurements of post-employment benefits		(138,	500)							
Tax on remeasurements		36,								
Net movement in regulatory balances, net of tax										
Other comprehensive income for the year	\$	(101,	797)		-		-	-	-	
Total Net Income	\$ 2,953,013	\$ 2,963,	385 \$ 4,3	02,996	\$ 2,264,915	\$ 2,00	5,862	\$ 2,306,001	\$ 2,437,816	\$ 2,583,856

Key Budget Assumptions - con't

Capital Expenditures:

MHDI System Access Projects

- 2019P

\$4.80 million

- 2020B

\$8.67 million

- 2021B

\$4.40 million

MHDI System Renewal Projects

2019P

\$1.91 million

- 2020B

\$1.44 million

> 2021B

\$1.54 million

MHDI System Service Projects

- 2019P

\$ 2.29 million

- 2020B

\$ 790 thousand

- 2021B

\$3.35 million

Key Budget Assumptions - con't

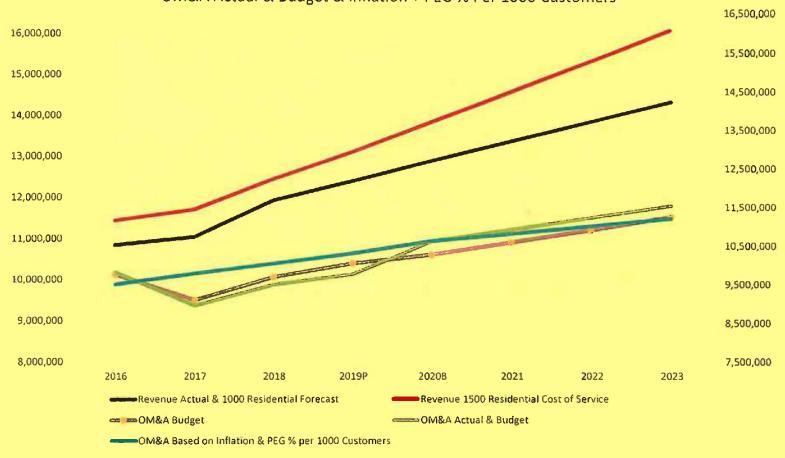
MHDI One-Time Expenditures:

- 2019 Projected
 - Tremaine TS
 - Breakers (2) \$1,000,000 final payment
 - Feeder Egress \$1,500,000
 - Software
 - ArcGIS Maps \$40,000
 - Licenses \$42,000
 - Server/Desktops \$71,000
 - Pickup trucks/Electric Vehicle- \$128,000
 - Building Warehouse Floor- \$170,000
 - Boiler \$105,000
 - Geothermal \$20,000
- 2020 Budget
 - Server/Firewall/Desktops- \$82,500
 - Building Elevator retrofit \$130,000

Covenants

Covenent Test Ratios	Target	2015 A	2016 A	2017 A	2018 A	2019 B	2019 P	2020 B	2021 B	2022 B	2023 B
Current Ratio	Minimum 1.1:1	1.83	1.66	1.45	1.41	1.67	1.49	1.63	1.64	1.66	1.69
Debt Service Coverage Ratio	Minimum 1.15:1	2.16	1.33	1.47	1.71	1.53	1.59	1.56	1.63	1.66	1.69
Debt to Capital Ratio	not greater than 60%	57.2%	57.2%	55.7%	55.3%	56.8%	56.0%	56.8%	57.3%	57.6%	57.8%

Residential Revenue Based on Cost of Service Growth Comparison to Actual & Budget vs. OM&A Actual & Budget & Inflation + PEG % Per 1000 Customers





Milton Hydro Distribution Inc. Statements of Financial Position

Accounts receivable \$10,344,174 \$10,369,910 \$11,960,797 \$11,883,010 \$12,196,276 \$12,472,585 \$12,748,524 \$13, \$10,910 \$10,910			2017 Actual		2018 Actual	2	2019 Budget	20	19 Projected		2020 Budget	- 7	021 Budget	2	2022 Budget	2	023 Budget
Cash and cash equivalents	Assets																
Cash and cash equivalents	Current assets																
Accounts receivable \$10,344,174 \$10,369,910 \$11,960,797 \$11,883,010 \$12,196,776 \$12,472,585 \$12,748,524 \$1.390 \$1.090 \$1.090 \$1.090 \$1.090 \$1.090 \$1.090 \$1.090,5874 \$1.090,5874 \$1.027,122 \$1.1271,082 \$11.00000000000000000000000000000000000		\$	10.059,224	\$	8,374,579	\$	10,979,258	S	7,330,328	s	10.317.638	\$	10.708.983	\$	11.289.328	S	12,106,063
Due from related parties 10,063,177 11,172,503 10,505,873 10,505,874 10,782,835 11,027,122 11,271,082 11 11,005 11,005 12,005 13,083,00	·	S	10.344.174	S	10.369.910	S											13,026,227
Dublied revenue 10,063,177 11,172,503 10,058,873 10,508,874 10,702,835 11,027,122 11,217,082 11, 10,0000 13,0000 13,00000 13,00000 13,00000 13,000000 13,000000 13,000000 13,000000 13,000000 13,000000 13,000000 13,000000 13,000000 13,000000 13,000000 13,000000 13,0000000 13,000000 13,0000000 13,0000000 13,0000000 13,000000000000000000000000000000000000	Due from related parties		,		-,,-	,			,,.	•	,,	•	,,		,,	•	,,
Income taxes receivable 18,859 18,053 18,053 1,368,320	· · · · · · · · · · · · · · · · · · ·		10,063,177		11,172,503		10,505,873		10,505,874		10,782,835		11,027,122		11,271,082		11,516,602
Materials and supplies 1,325,720 1,368,320 1,368,320 1,368,320 1,368,320 1,368,320 1,267,720 1,268,220 1,2	Income taxes receivable		768,369				-				-		-		-		-
Total current assets Non-current assets Property, plant and equipment 95.512.331 102.204.990 104.985.649 108.129.994 113.942.412 118.412.886 122.584.915 126. Intangible assets 926.566 1.171.286 928.568 918.295 109.8214 908.214 908	Materials and supplies						1,325,720		1,368,320		1,368,320		1,368,320		1,368,320		1,368,320
Total current assets \$3,536,468 \$3,2470,669 \$3,541,060 \$3,982,75 \$3,556,812 \$3,647,753 \$3,75,799 \$3,800,000 \$3,000,	Prepaid expenses		977,824		1,004,949		769,412		900,743		900,743		900,743		900,743		900,743
Non-current assets			33,538,488		32,470,894				31,988,275		35,565,812		36,477,753		37,577,998		38,917,95
Intendiplie assets 926.566 1.171.266 926.566 908.214 908.214 908.214 908.214 908.214 908.214 908.214 7	Non-current assets																
Total assets 96,438,897 103,376,256 105,912,215 109,038,208 114,850,626 119,321,100 123,433,129 127 Total assets 129,977,385 15,528,175 15,541,175 141,483,275 141,026,483 150,416,438 155,788,833 161,071,126 168 Regulatory balances 5.521,412 8,283,379 3,060,586 6,197,097 3,565,319 3,592,962 3,662,962 3 Total assets and regulatory balances \$135,496,797 \$144,130,529 \$144,513,661 \$147,223,580 \$153,981,767 \$159,331,815 \$164,734,089 \$170	Property, plant and equipment		95,512,331		102,204,990		104,985,649		108,129,994		113,942,412		118,412,886		122,584,915		126,458,14
Total assets	Intangible assets		926,566		1,171,266		926,566		908,214		908,214		908,214		908,214		908,21
Regulatory balances	Total non-current assets		96,438,897	_	103,376,256		105,912,215		109,038,208		114,850,626				123,493,129		127,366,35
Liabilities Current liabilities Customer deposits 3,375,448 3,610,992 3,375,448 3,610,992 3,610,	Total assets		129,977,385		135,847,150		141,453,275	100	141,026,483		150,416,438		155,798,853	574	161,071,126		166,284,31
Liabilities Current liabilities Current liabilities Accounts payable and accrued Liabilities \$ 18,198,125 \$ 17,051,667 \$ 17,969,654 \$ 17,821,855 \$ 18,253,940 \$ 18,624,645 \$ 18,994,471 \$ 19 Long-term debt due within one year Customer deposits 3,375,448 3,610,992 3,375,448 3,610,992 3,61	Regulatory balances		5,521,412	-	8,283,379		3,060,586		6.197.097		3,565,319	911	3,592,962		3,662,962		3,732,96
Liabilities Current liabil	Total assets and regulatory balances	\$	135,498,797	\$	144,130,529	\$	144,513,861	\$	147,223,580	\$	153,981,757	\$	159,391,815	\$	164,734,089	\$	170,017,27
Customer deposits 3,375,448 3,610,992 3,375,448 3,610,992 2,285,637 22,050,463 22 Non-current liabilities 2,097,890 55,330,111 57,868,124 57,902,052 60,320,957 62,607,898 64,757,561 66 Post-employment benefits 482,392 496,556 521,755 516,418 537,075 558,558 580,900 Deferred revenue 12,184,686 14,738,029 15,820,134 17,047,083 20,427,751 22,352,681 24,215,307 26 Obeferred tax liabilities 2,840,383 3,828,933 2,840,383 2,895,838 2,895,838 2,895,838 2,895,838 2,895,838 2,895,838		\$	18,198,125	\$	17,051,667	\$	17,969,654	\$	17,821,855	\$	18,253,940	\$	18,624,645	\$	18,994,471	\$	19,363,3
Customer deposits 3,375,448 3,610,992 3,375,448 3,610,992 22,35637 22,605,463 22 Non-current liabilities Long-term debt 52,632,529 55,330,111 57,868,124 57,902,052 60,320,957 62,607,898 64,757,561 66 Post-employment benefits 482,392 496,556 521,755 516,418 537,075 558,558 580,900 Deferred revenue 12,184,686 14,736,029 15,820,134 17,047,083 20,427,751 22,352,681 24,215,307 26 Other liabilities 2,037,890 2,019,831 2,019,831 2,019,831 2,019,831 2,019,831 2,019,831 2,019,831 2,019,831 2,019,831 2,019,831		\$	18,198,125	\$	17,051,667	\$	17,969,654	\$	17,821,855	\$	18,253,940	\$	18,624,645	\$	18,994,471	\$	19,363,38
Total current liabilities 21,573,573 20,662,659 21,345,102 21,432,847 21,864,932 22,235,637 22,605,463 22 Non-current liabilities Long-term debt 52,632,529 55,330,111 57,868,124 57,902,052 60,320,957 62,607,898 64,757,561 66 Post-employment benefits 482,392 496,556 521,755 516,418 537,075 558,558 580,900 Deferred revenue 12,184,686 14,736,029 15,820,134 17,047,083 20,427,751 22,352,681 24,215,307 26 Other liabilities 2,037,890 2,019,831 2,037,890 2,019,831 2,019,831 2,019,831 2,019,831 2,019,831 2,019,831 2 Deferred tax liabilities 70,177,880 76,411,460 79,082,286 80,381,222 86,201,453 90,434,806 94,459,436 98 Total liabilities 91,751,453 97,074,119 100,433,388 101,814,069 108,066,385 112,670,442 117,074,900 121 Equity Share capital 17,008,908 17,0			2 275 440		2 640 000		2 276 440		2 640 000		2 640 002		2 640 002		2 640 002		2 640 00
Non-current liabilities Long-term debt 52,632,529 55,330,111 57,868,124 57,902,052 60,320,957 62,607,898 64,757,561 66 Fost-employment benefits 482,392 496,556 521,755 516,418 537,075 558,558 580,900 Deferred revenue 12,184,686 14,736,029 15,820,134 17,047,083 20,427,751 22,352,681 24,215,307 26 Other liabilities 2,037,890 2,019,831 2,037,890 2,019,831 2,019						_											3,610,99
Long-term debt 52,632,529 55,330,111 57,868,124 57,902,052 60,320,957 62,607,898 64,757,561 66 Post-employment benefits 482,392 496,556 521,755 516,418 537,075 558,558 580,900 Deferred revenue 12,184,686 14,736,029 15,820,134 17,047,083 20,427,761 22,352,681 24,215,307 26 Other liabilities 2,037,890 2,019,831 2,037,890 2,019,831 2			21,5/3,5/3	-	20,002,009	_	21,345,102	_	21,432,041		21,004,932	_	22,235,037	_	22,000,463	-	22,974,37
Post-employment benefits			52 622 520		EE 220 444		E7 000 404		67 000 060		60 220 057		60 607 800		64 757 564		00 704 44
Deferred revenue 12,184,686 14,736,029 15,820,134 17,047,083 20,427,751 22,352,681 24,215,307 26																	66,764,41 604,13
Other liabilities 2,037,890 2,019,831 2,037,890 2,019,831					11 70 70												26,015,62
Deferred tax liabilities 2,840,383 3,828,933 2,840,383 2,895,838 2																	2,019,83
Total non-current liabilities 70,177,880 76,411,460 79,088,286 80,381,222 86,201,453 90,434,806 94,469,436 98 Total liabilities 91,751,453 97,074,119 100,433,388 101,814,069 108,066,385 112,670,442 117,074,900 121 Equity Share capital 17,008,908 17,008,	- v																2,895,83
Total liabilities 91,751,453 97,074,119 100,433,388 101,814,069 108,066,385 112,670,442 117,074,900 121 Equity Share capital 17,008,908 17,00												_					98,299,85
Equity Share capital 17,008,908 1				_												_	121,274,22
Share capital 17,008,908 17,008,9			0.11.0.11.00	_	0.110.111.10		7/		,,								
Contributed surplus Retained earnings 21,869,310 23,332,694 24,959,087 26,135,688 26,900,603 27,406,465 28,212,466 29 Distribution Income - current year 2,963,385 4,302,996 2,112,479 2,264,915 2,005,862 2,306,001 2,437,816 2 Accumulated other comprehensive income/(loss) Total equity 41,841,603 44,644,597 44,080,474 45,409,511 45,915,373 46,721,374 47,659,190 48 Total liabilities and equity 133,593,056 141,718,717 144,513,862 147,223,580 153,981,758 159,391,816 164,734,089 170 Regulatory balances 1,905,743 2,411,812			17 008 908		17 008 908		17 008 908		17 008 908		17 008 908		17.008.908		17 008 908		17,008,90
Retained earnings 21,869,310 23,332,694 24,959,087 26,135,688 26,900,603 27,406,465 28,212,466 29 Distribution Income - current year 2,963,385 4,302,996 2,112,479 2,264,915 2,005,862 2,306,001 2,437,816 2 Accumulated other comprehensive income/(loss) Total equity 41,841,603 44,644,597 44,080,474 45,409,511 45,915,373 46,721,374 47,659,190 48 Total liabilities and equity 133,593,056 141,718,717 144,513,862 147,223,580 153,981,758 159,391,816 164,734,089 170 Regulatory balances 1,905,743 2,411,812	THE CONTRACT OF THE CONTRACT O		,,,,,,,,,,,		11,000,000		,000,000		,,		,555,555		,555,555		17,000,000		,,
Distribution Income - current year 2,963,385 4,302,996 2,112,479 2,264,915 2,005,862 2,306,001 2,437,816 2 Accumulated other comprehensive income/(loss) Total equity 41,841,603 44,644,597 44,080,474 45,409,511 45,915,373 46,721,374 47,659,190 48 Total liabilities and equity 133,593,056 141,718,717 144,513,862 147,223,580 153,981,758 159,391,816 164,734,089 170 Regulatory balances 1,905,743 2,411,812	MID SEC E		21 860 310		23 332 604		24 050 087		26 135 688		26 900 603		27 406 465		28 212 466		29,150,28
Accumulated other comprehensive income/(loss) Total equity 41,841,603 44,644,597 44,080,474 45,409,511 45,915,373 46,721,374 47,659,190 48 Total liabilities and equity 133,593,056 141,718,717 144,513,862 147,223,580 153,981,758 159,391,816 164,734,089 170 Regulatory balances 1,905,743 2,411,812													, ,				2,583,89
Total equity 41,841,603 44,644,597 44,080,474 45,409,511 45,915,373 46,721,374 47,659,190 48 Total liabilities and equity 133,593,056 141,718,717 144,513,862 147,223,580 153,981,758 159,391,816 164,734,089 170 Regulatory balances 1,905,743 2,411,812 2,411,812 2,411,812 2,411,812 2,411,812 3			2,300,000		4,302,000		2,112,770		2,207,010		2,000,002		2,000,001		2,401,010		2,000,0
Total liabilities and equity 133,593,056 141,718,717 144,513,862 147,223,580 153,981,758 159,391,816 164,734,089 170 Regulatory balances 1,905,743 2,411,812			41 841 603	-	44 644 597		44,080,474		45,409,511		45,915,373		46,721,374		47,659,190		48,743,0
Regulatory balances 1,905,743 2,411,812		-		_													170,017,27
							1-1-10 10,002		111,220,000		.00,00,,700		.00,00,1010				,
		r •	135,498,799	\$		\$	144 513 952	\$	147 223 590	¢	153 981 759	¢	159 391 816	\$	164,734,089	\$	170,017,27

Mitton Hydro Distribution Inc. Statement of Comprehensive income

	Actu	Jal 2016	2017 Actua	1	2018 Actual	20	019 Projected	20	20 Budget	2	021 Budget	20	22 Budget	20	23 Budget
Revenue															
Sale of energy	\$ \$ 115	5,176,130	\$ 100,966,3	19 \$	101,379,746	\$	105,749,878	\$	108,257,451	\$	110,415,970	\$	112,574,490	\$	114,733,009
Distribution revenue	16	6,327,905	16,615,	70	17,651,774		18,172,943		18,932,283		19,655,269		20,374,404		21,111,928
Other	1	1,927,891	1,951,	'44	2,607,092		2,154,069		2,147,011		2,270,231		2,377,372		2,486,786
	133	3,431,926	119,533,3	33	121,638,612		126,076,890		129,336,744		132,341,470		135,326,267		138,331,723
Operating expenses	74				-										
Cost of power purchased	114	4,269,832	102,862,8	112	102,620,246		105,749,878		108,257,451		110,415,970		112,574,490		114,733,009
Operations & Maintenance		9,802,077	3,334,9	05	3,772,972		3,848,365		3,922,810		4,020,880		4,121,402		4,224,437
Administration			5,606,3	42	5,715,269		5,909,294		6,689,660		6 842 572		6 999 306		7,159,959
Operations, Maintenance & Administration	9	9,802,077	8,941,	247	9,488,241		9,757,659		10,612,469		10,863,452		11,120,708		11,384,397
Depreciation and amortization	3	3,301,469	3,482,0		3,761,991		4,093,445		4,440,409		4,730,697		5,029,141		5,327,943
Removals of property, plant and equipment			359,		25,965		650,000		650,000		450,000		450,000		450,000
		7,373,378	115,645,	21	115,896,443		120,250,982		123,960,330		126,460,119		129,174,339		131,895,349
In a first and a second		0.050.540	0.000	40	5 740 400		5 005 000		5.070.146						
Income from operating activities		6,058,548	3,888,6	J12	5,742,169		5,825,908		5,376,415		5,881,352		6,151,927		6,436,375
Finance income		(97,715)	(141,	734)	(182,493)		(168,719)		(140,000)		(140,000)		(140,000)		(140,000)
Finance costs	2	2,517,804	2,570.		2,606,634		2,849,671		2,787,353		2,883,951		2,975,212		3,060,919
Income before income taxes		3,638,459	1,458,	306	3,318,028		3,144,956		2,729,062		3,137,401		3,316,716		3,515,456
Income tax expense		762,962	888,	791	1,270,930		880,041		723,200		831,400		878,900		931,600
Net income before net movement in Reg balances		2,875,497	570,)15	2,047,098		2,264,915		2,005,862		2,306,001		2,437,816		2,583,856
Net movement in regulatory balances		77,516	1,896,	193	1,240,500		1.61		1		*		12		
Income Tax on Regulatory Balances			598,	374	1,015,398										
Net income after net movement in Reg balances		2,953,013	3,065,	182	4,302,996		2,264,915		2,005,862		2,306,001		2,437,816		2,583,856
Other comprehensive income															
Items that will not be reclassified to profit or loss:															
Remeasurements of post-employment benefits			(138,	5001											
Tax on remeasurements			36,												
Net movement in regulatory balances, net of tax															
Other comprehensive income for the year	\$		(101,	797)											
Total Net Income	S 7	2,953,013	\$ 2,963,	385 \$	4,302,996	S	2,264,915	\$	2,005,862	\$	2,306,001	S	2,437,816	S	2,583,856

Milton Hydro Distribution Inc. Statement of Cash Flows

	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
Operating activities								
Net Income and net movement in regulatory balances	3,065,182	4,302,996	2,112,479	2,264,915	2,005,862	2,306,001	2,437,816	2,583,856
Adjustments for:								
Depreciation and amortization	3,733,714	4,047,776	4,329,206	4,412,318	4,769,291	5,059,579	5,358,023	5,656,825
Amortization of deferred revenue	(295,202)	(368,975)	(405,479)	(433,656)	(515,750)	(595,070)	(657,374)	(719,678)
Post-employment benefits	24,071	14,164	20,068	19,862	20,657	21,483	22,342	23,236
Loss/(Gain) on Removals of property, plant and equipr	359,103	25,965	350,000	650,000	650,000	450,000	450,000	450,000
Contributions received from customers	2,370,326	2,902,259	2,304,793	2,744,710	3,896,419	2,520,000	2,520,000	2,520,000
Net finance costs	2,429,206	2,424,141	2,560,333	2,680,952	2,647,353	2,743,951	2,835,212	2,920,919
Income tax expense	888,791	1,270,930	•		-	•	至	(27)
Change in non-cash operating working capital:								
Accounts receivable	(353,116)	324,264	(254,175)	(1,513,100)	(313,266)	(276,309)	(275,939)	(277,703)
Due to/from related parties	-	-	-		-	-	-	- 1
Unbilled revenue	2,607,226	(1,109,326)	(223,256)	666,629	(276,961)	(244,287)	(243,961)	(245,519)
Materials and supplies	227,548	(42,600)	-	-	-	-	•	-
Prepaid expenses	(609,139)	(27,125)	104,206	104,206	- 10 m		-	3.50
Other assets								
Accounts payable and accrued liabilities	1,422,438	(1,146,458)	357,030	770,188	432,085	370,704	369,827	368,914
Customer deposits	126,699	235,544	-	-	-	-	-	-
Other liabilities	1,101,763			(933,095)	-	-	-	-
	17,098,610	12,853,556	11,255,204	11,433,928	13,315,689	12,356,051	12,815,946	13,280,849
Regulatory balances	(3,596,930)	(2,255,898)	(211,186)	(325,530)	2,631,778	(27,644)	(70,000)	(70,000)
Income tax paid	(274,452)	(301,386)						
Income tax received	403,572	606,742	-	180,633	-	-	-	-
Interest paid	(2,570,043)	(2,606,634)	(2,700,333)		(2,787,353)	(2,883,951)	(2,975,212)	(3,060,919)
Interest received	141,734	182,493	140,000	168,719	140,000	140,000	140,000	140,000
Net cash from operating activities	11,202,491	8,478,873	8,483,686	8,608,080	13,300,114	9,584,457	9,910,734	10,289,930
Investing activities								
Purchase of property, plant and equipment	(8,848,614)	(11,011,099)	(10,419,770)	(10,724,271)	(11,231,710)	(9,980,052)	(9,980,052)	(9,980,052)
Proceeds on disposal of property, plant and equipment								
Purchase of Intangibles								
Loan to associated company	(350,000)	(350,000)						
Net cash used by investing activities	(9,198,614)	(11,361,099)	(10,419,770)	(10,724,271)	(11,231,710)	(9,980,052)	(9,980,052)	(9,980,052)
Financing activities								
Dividends paid	(1,500,000)	(1,500,000)	(1,500,000)					
Proceeds from long-term debt	(1,224,934)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Repayment of long-term debt	-	(1,302,418)	(1,443,663)	(1,428,059)	(1,581,095)		(1,850,337)	(1,993,143)
Net cash from financing activities	(2,724,934)	1,197,582	1,056,337	1,071,941	918,905	786,941	649,663	506,857
Change in cash and cash equivalents	(721,057)	(1,684,645)	(879,747)			391,345	580,345	816,735
Cash and cash equivalents, beginning of year	10,780,281	10,059,224	11,859,005		7,330,328	10,317,638	10,708,983	11,289,328
Cash and cash equivalents, end of year	10,059,224	8,374,579	10,979,258	7,330,328	10,317,638	10,708,983	11,289,328	12,106,063

Milton Hydro Distribution Inc. Administration Summary

		2015	Ē	2016		2017		2018	ľ	2019		2019		2020	\$ Variance		\$ Variance
		Actual		Actual		Actual	J.	Actual		Budget		Projected		Budget	2019P - 2019B	2	020B - 2019P
Community Relations	\$	21,420	\$	8,680	\$	14,094	\$	10,120	\$	23,040	\$	11,100	\$	17,500	\$ (11,940)	\$	6,400
Meter Reading	S	302,929	\$	210,720	\$	285,646	\$	267,407	\$	297,931	\$	227,924	\$	312,833	\$ (70,008)	\$	84,910
Billing	\$	1,136,031	\$	1,086,549	\$	1,174,950	\$	1,139,585	\$	1,173,538	\$	1,110,444	\$	1,203,864	\$ (63,094)	\$	93,420
Finals	\$	368,281	\$	414,685	S	439,686	\$	426,116	\$	453,479	\$	404,413	\$	467,891	\$ (49,066)	\$	63,478
Collections	\$	340,142	\$	325,561	\$	324,231	\$	266,016	Ø	320,651	m	292,893	(3)	291,696	\$ (27,757)	\$	(1,197)
Board Expenses	\$	100,540	\$	98,634	\$	104,617	\$	86,818	\$	100,705	\$	99,109	\$	63,817	\$ (1,596)	\$	(35,292)
Executive Expenses	\$	1,152,477	\$	1,097,471	\$	998,342	\$	1,038,503	\$	1,359,861	\$	1,054,223	\$	1,262,660	\$ (305,638)	\$	208,437
General Administration	\$	2,370,303	S	2,172,887	\$	1,808,389	\$	1,935,331	\$	2,075,034	\$	2,109,756	S	2,435,140	\$ 34,722	\$	325,384
Building Expense	S	395,909	\$	441,062	\$	456,252	\$	545,373	\$	598,265	\$	599,433	\$	634,259	\$ 1,167	\$	34,827
Total Administration	\$	6,188,032	\$	5,856,248	\$	5,606,207	\$	5,715,269	\$	6,402,504	\$	5,909,294	\$	6,689,660	\$ (493,210)	\$	780,365

Milton Hydro Distribution Inc. Capital Expenditures

Capital Experiorures								
	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
Capital Expenditures	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
And the second of the second o								
System Access	1,344,514		1,719,914	2,225,064	6,153,621	1,880,000	1,880,000	1,880,000
System Renewal	2,251,090		2,357,548	1,911,528	1,436,270	1,539,052	1,539,052	1,539,052
System Access	1,360,039		2,596,708	2,292,294	790,720	3,345,000	3,345,000	3,345,000
Subdivision Costs	3,078,183		2,520,000	2,570,492	2,520,000	2,520,000	2,520,000	2,520,000
Total Distribution Expenses	8,033,825	9,874,760	9,194,170	8,999,378	10,900,610	9,284,052	9,284,052	9,284,052
NBV Removals	(770,626)	(404,135)	(350,000)	(650,000)	(650,000)	(450,000)	(450,000)	(450,000)
Building for New Headquarters	74,555	55,832		307,160	130,000			
Building - work in progress								
WIP	336,388	164,901						
Other Capex - Replacement & Refurbishment/Tremaine TS			1,000,000	1,000,000				
Non-Growth Related Capex	(359,683)	(183,402)	650,000	657,160	(520,000)	(450,000)	(450,000)	(450,000)
Total Transmission and Distribution Capital								
Expenditures	7,674,142	9,691,358	9,844,170	9,656,538	10,380,610	8,834,052	8,834,052	8,834,052
Total Other Capital Expenditures (office eqmt, tools)	815,735	1,293,776	225,600	417,733	201,100	696,000	696,000	696,000
Total Land Capital Expenditures								
GROSS CAPITAL EXPENDITURES	8,489,877	10,985,134	10,069,770	10,074,271	10,581,710	9,530,052	9,530,052	9,530,052
Less: Contributed Capital Portion of CAPEX								
Refunds to Developers			0	0	0	0	2 200 200	
Capital Contributions Received - Growth-Related	-2,879,515	-2,920,318	-2,304,793	-2,744,710	-3,896,419	-2,520,000	-2,520,000	-2,520,000
Capital Contributions Received - Non-Growth Related	0.070.546	0.000.040	0	0 714 740	0	0	2.522.252	
Total Capital Contributions - net	-2,879,515	-2,920,318	-2,304,793	-2,744,710	-3,896,419	-2,520,000	-2,520,000	-2,520,000
the state of the s		-						
Net Capital Expenditures - Net Impact on Cash Flow	5,610,362	8,064,816	7,764,977	7,329,561	6,685,292	7,010,052	7,010,052	7,010,052

Other Income

Milton Energy & Generation Solutions Inc. (MEGS)

- MEGS has contracted with MHDI to provide the billing and customer service/collection services.
- Effective June 1, 2019 MHDI billed MEGS based on a fully allocated cost plus return of \$3.56 per bill. MHDI has assumed the following rates and percent increases effective June 1st in each year of the forecast.

	June 1, 2018 to May 31, 2019	June 1, 2019 to May 31, 2020	June 1, 2020 to May 31, 2021	June 1, 2021 to May 31, 2022
MHDI Bill Fee charged to MEGS	\$ 3.49	\$ 3.56	\$ 3.63	\$ 3.70
Percent Increase	2.05%	2.01%	1.97%	1.93%

Controllable Expenses

- For 2020, compensation reflects an increase of 2.2% for bargaining unit staff in line with the Collective Agreement effective January 1, 2017 expiring December 31, 2020 and an estimate for total compensation relating to management staff (inflation adjusted 2.2% plus progression, if applicable).
- In 2019, the Pay Equity Maintenance Agreement was finalized. A Pay Equity adjustment was identified for one female job class, Senior Clerk. Based on the Pay Equity Commission's Regression Line Calculator Proportional Value Method, a retroactive adjustment was calculated from January 1, 2017 to June 30, 2019 and paid out in August 2019 (\$17K).
- Staff levels are monitored regularly against other utilities of similar size. Headcount at the end of 2019 is forecast to be 52 FTE (full time equivalents). Headcount is forecast as follows:

o 2019P - One (1) SCADA Technician (new)

o 2020 - Two (2) additions -Director of Operations (vacant); Purchasing Manager (new)

One (1) headcount addition

o 2022- One (1) headcount addition o 2023 - One (1) headcount addition

• Controllable expenses are assumed to increase by 2.5% for each of 2021 through to 2023.

PILs

• Milton Hydro is subject to Payments in Lieu of Tax ("PILs"); tax rates assumed as follows:

o 2019P - 26.5%

0 2020 - 26.5%

0 2021- 26.5%

0 2022 - 26.5%

0 2023 - 26.5%

In September 2019, Milton Hydro underwent a Ministry of Finance PILS Audit for tax years 2015 & 2016. The Ministry of Finance proposed a tax adjustment of \$690,000 with interest estimated at \$147,000 (non-deductible for tax); MH is reviewing the tax adjustment with its tax consultants, KPMG. The \$690,000 tax adjustment is a timing difference, with the exception of minor permanent exclusions (less than \$10,000).

o has also reviewed it's 2017/2018 tax years with KPMG and made a provision for all four (4) 2019P budget. The 2019P budget assumes that MH will pay the tax assessment (\$933K) and 6K) for 2015/2016/2017/2018 in 2019. It is estimated that the tax impact of the adjustment 109 million less CCA adjustments plus interest.

est of 7.25% payable on the debt to the Town commenced on October 1, 2001. Payments are to the Town on a quarterly basis. No principal payments of this promissory note have been during the forecast period. The budget assumes that Milton Hydro will continue to pay the nat a rate of 7.25%, however the OEB-approved deemed interest rate pursuant to the 2016 Cost ervice Rate filing on this demand facility is 3.85% which means that approximately \$508,000 of the standard paid annually to the Shareholder in excess of what has been approved by the OEB to covered in distribution rates.

on Hydro has signed financing agreements with Infrastructure Ontario and TD to fund its i-year capital program:

- November 12, 2009 Infrastructure Ontario (\$15.752M)
- March 27, 2013 Infrastructure Ontario (\$20.044M)
- December 15, 2015 TD (\$12.0M)
- December 15, 2015 Infrasturuce Ontario (\$4.0)

ctober 2019, Milton Hydro borrowed \$3.0 M with an interest rate of 3.146%. MH is expecting brown an additional \$1.0 M in December 2019. During the forecast period, Milton Hydro is ning to borrow as follows:

2020 - \$4.0M - Interest rate - 4.0%

2021 - \$4.0M - Interest rate - 4.0%

2022 - \$4.0M — Interest rate — 4.0%

2<mark>023 - \$4.0M - Interest rate - 4.0%</mark>

ital expenditures - Growth Related

New Residential connections

- 2019P 1,000 new residential connections (budgeted 1,000)
- 2020 to 2023 1,000 new residential connections in each year
- cost per residential unit of \$2,520 which includes all capital costs, incremental overhead charges, external costs, secondary buses and meters.
- Developers continue to pay for growth-related capital expenditures and Milton Hydro rebates the developer based on the number of connections to the distribution system. Refunds to the developer are made based on actual residential connections/load over the 5 year connection horizon allowed under the Distribution System Code; over the last 5 years, MHDI's contribution has been approximately 36-40% of total capital costs of completed subdivisions.

New General Service connections

2019P - 38, 2020B - 48 new underground/overhead (traffic/streetlight) services.

Contributed Capital Policy (now captured in Deferred Revenue)

- 100% contributed capital on new General Class services
- New Residential services not associated with growth are funded through rates
- New Residential services related to growth MHDI contributes to developers of residential subdivisions based on an economic evaluation.

ital expenditures

MHDI System Access Projects (incl	Subdivisions)
• 2019P -	\$4.80 million
• 2020-	\$8.67 million
 2021 - 2023 	\$4.40 million
MHDI System Renewal Projects	
• 2019P -	\$1.91 million
• 2020 -	\$1.44 million
 2021 - 2023 	\$1.54 million
MHDI System Service Projects	
• 2019P -	\$2.29 million
• 2020 -	\$790 thousand
 2021 - 2023 	\$3.35 million

One Time & General Plant Expenditures

- 2019P
 - Tremaine TS
 - Breakers (2) \$1 M final installment,

o Feeder Egress \$1.5 M Rolling Stock (2 Pick-ups, 1 Electric Vehicle) - \$128,000

- IT Security \$28,000
- ArcGIS Maps \$40,000
 - Server/Desktops \$71,000

Building

- Warehouse Floor \$170,000, 0
- Boiler \$105,000 0
- Geothermal \$20,000 0
- 2020B
 - Server/Firewall/Desktops \$82,500
 - Building
 - Elevator retrofit \$130,000



Milton Hydro Distribution Inc. Variance Analysis

L SUMMARY

^c Operations

2019 Projected \$ 18,172,943	2020 Budget
\$ 18,172,943	
1.00	* 18,932,283
\$ 2,322,788	\$ 2,287,011
\$ 9,757,659	\$ 10,612,469
\$ 4,093,445	\$ 4,440,409
\$ 2,849,671	\$ 2,787,353
\$ 650,000	\$ 650,000
\$ 3,144,956	\$ 2,729,062
\$ 880,041	\$ 723,200
\$	\$
· · · · · · · · · · · · · · · · · · ·	
2,264,915	2,005,862
7.2%	-11.4%
	\$ 9,757,659 \$ 4,093,445 \$ 2,849,671 \$ 650,000 \$ 3,144,956 \$ 880,041 \$ 2,264,915

ted net earnings after tax of \$2,264,915 is estimated to be \$152,436 higher than 2019

er Other Income - \$102,121

r Controllable Expenses - \$640,414

er Distribution Revenue - \$53,999

er Deprecication - \$83,112

er Interest Expenses - \$149,338

er PILS- \$118,441

er PP&E disposals - \$350,000

ed Net earnings after tax of \$2,005,862 is forecast to be \$259,053 lower than 2019

r Other Income - \$35,777

cr Controllable Expenses - \$854,810

er Depreciation Expense - \$346,964

er Distribution Revenue - \$759,340

Interest Expense - \$ 33,318

PILS - \$156,841

Expenditures –

red by the OEB, distributors are now required to report investment projects and activities into ur investment categories; System Access, System Renewal, System Service and General Plant. ydro, starting in 2015 has revised its budgeting of Capital to reflect these new categories.

Milton Hydro is projected to spend \$9.8 million on net capital expenditures during 2019 compared to plan of \$9.6 million. 2019B envisioned 1,000 new subdivisons connections and is expected to reach this target. A number of Municipal/Region projects were delayed to

4.2

2020 and the 2 new feeder positions at Tremaine TS purchased from Hydro One will be used & useful by end of year 2019 —the initial deposit of \$1 million was paid in 2018 with the balance of \$1 million paid in 2019, along with the Feeder Egress costs of \$1.5 million incurred in 2019.

Net Capital expenditures in 2020 are forecasted to be \$7.83 million including a number of Municipal/Region projects (\$5.7M gross capex). Milton Hydro is projecting 1,000 new Subdivsion connections.

Budget envisioned a Net Cash outflow of (\$0.9M) which included obtaining net third party g in 2019 of \$4.0 million; it is projected for 2019 that there will be a Net Cash outflow of with \$4 million in third party borrowings in 2019. 2019 includes a \$1,109,000 payment for 2015/2016/2017/2018 PILS Assement & Interest penalty. It is projected that 2020 will have a inflow of \$2.99 million with \$7.8 million in capex spending anticipated.



tration Expense

tion Expenses are comprised of the following:

	1	2017 Actual		2018 Actual		2019 Budget	2019 Projected	2020 Budget
nity Relations	\$	14,094	s	10.120	S	23,040	\$ 11,100	\$ 17,500
ing		1.460.596	\$	1,406,992	\$	1,471,469	1,338,367	\$ 1,516,697
	\$	763,916	\$	692,133	\$	774,130	\$ 697,306	\$ 759,58
ation	\$	2,806,732	\$	2,973,834	\$	3,434,895	\$ 3,163,979	\$ 3,697,800
	\$	104,752	\$	86,818	\$	100,705	\$ 99,109	\$ 63,81
	\$	456,252	\$	545,373	\$	598,265	 599,433	\$ 634,259
ATION	s	5,605,342	\$	5,715,269	\$	6,402,504	\$ 5,909,294	\$ 6,689,660
(50)	•			1.9%		12.0%	 -7.7%	13.2%

istration Expense for 2019 is expected to be (\$493,210) or (-7.7%) lower than plan due to:

Promotions/Community Relations – overall (\$11,940) lower than plan - Community School Safety programs performed on a rotational 3 year program.

Billing/Meter Reading/Finals/Collections - overall (\$209,926) lower than plan

0	Direct Labour – IT Settlement Specialist on maternity leave	(\$163,000)
0	Postage/ Customer bills	(\$22,000)
0	Computer Consulting	(\$6,000)
0	Training/conferences (Harris Training delayed)	(\$8,000)
0	Credit Insurance	(\$14,000)
0	Bad Debt increase	\$20,000
0	Subcontract Meter reading/Olameter Probing	(\$8,000)

General Administration – overall (\$270.916) lower than plan due to:

G4	eneral Administration — overall (\$270,916) lower than plan	due to:
0	Direct Labour - Director of Ops (vacant); partial reallocation of	CEO's time to MEGS/MHHI
	& comp adjust.	(\$361,000)
0	Incentive Plan/Employee Future Benefits	\$6,000
0	Audit & Legal costs	(\$9,000)
0	Consulting/Regulatory	
	Safety Consulting	\$27,450
	Harris/Northstar support	\$4,500
	Pay Equity consulting	\$8,000
	Privacy Audit	\$32,000
	Respect in the Workplace/Intervention	\$29,000
	Portal support/consulting	\$20,000
	Disaster Recovery	(\$5,000)
	Cyber Security - Esentire	(\$20,000)
	HR Consulting	(\$34,000)
	Customer Survey	(\$9,000)
0	PL & PD Insurance	\$2,000

4.8

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istration Expense for 2020 is budgeted to be $780,366 higher than 2019P, representing a 13.2%
to:
ct Labour - $540,000
   Compensation for bargaining unit staff reflects current collective agreement (2.2%) and an
   estimate for total compensation relating to management staff.
          additional
                       hires
                               in
                                    2019
                                                Director
                                                           of
                                                               Operations
                                                                             (vacant)
   Purchasing/Stores/Facilities Manager (new)
   Return of IT Settlement Supervisor from maternity leave
ulting - $16,000
   Safety Consulting - $20,000
   Post Employment Benefit Actuarial Valuation - $8,000
   Labour Negotiation Assistance - $10.000
   Security Audit - DBG - $25,000
   Business Continuity - $30,000
  Disaster Recovery $20,000
  Privacy Audit – ($32,000)
  Respect in Workplace Investigation ($11,000)
   Workplace Facilitation ($18,000)
  Pay Equity Assistance – ($13,000)
  Customer Portal Support –($10,000)
vare Maintenance - $30,000
gement Fees - $47,000
t/Legal - $15,000
latory - $202,000 (Distributon System Plan consulting; Customer Engagement consulting)
ge/Billing - $11,000
nunity/promotion programs - $6,400
Expenses - ($36,000)
-delivered charges ($25,000) - OEB mandated no collection fees from July 1, 2019
```

ing Expenses - (\$60,000)

Interest Expense

		2017 Actual		2018 Actual	2019 Budget			2019 Projected	2020 Budget
Interest (2016T - Deemed)	\$	2,570,940	\$	2,606,634	\$	2,700,333	\$	2,849,671	\$ 2,787,353
% increase (decrease)				1.4%		3.6%		5.5%	-2.2%

Effective October 1, 2001, MHDI began paying interest of 7.25% on the promissory note (\$14,934,210) to the Shareholder in line with the deemed interest rate included in distribution rates. Effective May 1, 2016, MHDI filed its 2016 Cost of Service and the deemed interest rate included in distribution rates was adjusted to 3.85%; however, it was agreed that Milton Hydro would continue to pay interest on the promissory note to the Town at 7.25% (representing annually \$508,000 of interest in excess of what Milton Hydro is collecting in distribution rates).

Milton Hydro pays interest of 75 bps on the Letter of Credit (\$3.0 million) that is required to be posted with the Independent Electricity Market Operator (IESO) at the time of market opening as well as interest paid out on customer deposits.

Milton Hydro has signed financing agreements with Infrastructure Ontario and TD to fund its multi-year capital program:

- November 12, 2009 Infrastructure Ontario (\$15.752M)
- March 27, 2013 Infrastructure Ontario (\$20.044M)
- o December 15, 2015 Infrasturuce Ontario (\$4.0)
- o December 15, 2015 TD (\$12.0M)

In September 2019, Milton Hydro underwent a Ministry of Finance PILS Audit for tax years 2015 & 2016. The Ministry of Finance proposed a tax adjustment of \$690,000 with interest estimated at \$147,000 (non-deductible for tax); MH is reviewing the tax adjustment with its tax consultants, KPMG. Milton Hydro has also reviewed it's 2017/2018 tax years with KPMG and made a provision for all four (4) years in it's 2019P budget. The 2019P budget assumes that MH will interest (\$176K) for 2015/2016/2017/2018 in 2019.

Infrastructure Ontario:

To-date, Milton Hydro has drawn down the entire \$15,752,257 under the existing Financing Agreement No. 09Mil930079055FA with Infrastructure Ontario dated November 12, 2009.

	Debentur e #1	Debenture #2	Debenture #3	Debenture #4	Debenture #5	Debenture #6	Total
Principal Amount	\$285,000	\$2,880,05 7	\$4,000,00	\$3,487,20 0	\$2,550,00 0	\$2,550,00 0	\$15,752,25
Closing Date	01-Apr-10	01-Apr-10	15-Jul-10	15-Sep-11	15-Feb-12	17-Sep-12	
Maturity Date	01-Apr-16	01-Apr-25	16-Jul-35	15-Sep-36	16-Feb-37	17-Sep-37	
Annual Interest Rate -fixed	3.02%	4.49%	4.84%	4.33%	3.92%	3.87%	
Loan Term	5 years	15 years	25 years	25 years	25 years	25 years	
Payment Frequency	Semi Annual	Semi Annual	Semi Annual	Semi Annual	Semi Annual	Semi Annual	
Loan Type	Amortizin g	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing	

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<u>on</u>

_		2017 Actual	2018 Actual	·	2019 Budget	2019 Projected	2020 Budget		
		3 482,059	S 3 761 991	\$	4,017,126	\$ 4,093,445	\$ 4,440,409	ı	
ō	se)	5,5%	8 0%		6.8%	1.9%	8.5%	ı	

jected to spend \$10.7 million on gross capital expenditures during 2019P. Costs include the

naine TS

\$1.0M final payment (\$1.0M deposit paid in 2018 and included in WIP)

\$1.55M feeder egress costs

n/Region projects – \$570,000

ding - resurface warehouse floor - \$170,000

ding - Boiler - \$ 105,000

ding - GEO Thermal - \$20,000

em Automation - \$740,000

ng Stock – 2 pickup trucks; 1 electric vehicle - \$128,000

l Expenditures in 2020B are expected to be \$11.2 million (net \$7.83 million). Included in 2020B res are costs relating to the following:

n/Region projects - \$2.82 million

rn Automation - \$790,000

ting – retrofit elevator - \$130,000

ces (PILS)

2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget
\$ 888,791	\$ 1,270,930	\$ 761,600	\$ 880,041	\$ 723,200
	26.5%	26.5%	26.5%	26.5%

ion is required to make payments in lieu of income taxes and remit such amounts to the Ministry he amount of payments in lieu of tax will be approximately equivalent to the income and capital ould have to be paid if the Company was a taxable corporation under the Income Tax Act

accounts for all significant timing differences as Deferred PILs on the balance sheet.

2019, Milton Hydro underwent a Ministry of Finance PILS Audit for tax years 2015 & 2016. of Finance proposed a tax adjustment of \$690,000 with interest estimated at \$147,000 (non-tax); MH is reviewing the tax adjustment with its tax consultants, KPMG. The \$690,000 tax a timing difference, with the exception of minor permanent exclusions (less than \$10,000). has also reviewed it's 2017/2018 tax years with KPMG and made a provision for all four (4) 019P budget. The 2019P budget assumes that MH will pay the tax assessment (\$933K) and K) for 2015/2016/2017/2018 in 2019.

CAPITAL RESOURCES AND LIQUIDITY

Dividends

The budget anticipates dividend payments by MHDI to Milton Hydro Holdings Inc. (MHHI) as follows:

- 2019P \$1.50 million
- 2020 \$1.50 million
- 2021 \$1.50 million
- 2022 \$1.50 million
- 2023 \$1.50 million

External Credit Facilities

MHDI has arranged bank credit consisting of a \$4.0 million operating line to address working capital requirements and a \$3.0 million Letter of Credit that have been posted with the Independent Electricity Supply Operator ("IESO").

Third party borrowings (net of principle payments) totaling \$42.9 million are projected by the end of 2019 to fund capital expenditures. Borrowings of \$4.0 million in each of 2020-2022 will be required during the forecast period to fund the capital program. Interest is assumed to be 4.0% during 2020 through to 2022.

Liquidity

The Cash balance at the end of 2019 is projected to be \$7.3 million and \$10.3 million at the end of 2020.

The Corporation continues to follow an aggressive capital spending plan in line with the significant residential development in the Town of Milton. The Corporation expects to spend \$10.7 million in gross capital (\$9.8 million net capex) expenditures in 2019 and \$11.2 million in 2020 (\$7.83 million net capex).

KEY PERFORMANCE	Explanation	2	016 Actual	,	2017 Actual	2	018 Budget	20	18 Projected		2018 Actual	2	1019 Budget	20	19 Projected	2020 E	tudaet		1021 Budget	20	22 budget	٠,	023 budget
INDICATORS		-	O TO ACTUAL	_	LOTI MUIDAL	-	o to Cuager		710 F70 Jucted		2010 AC(Ga)		tors Budget	40	13 FTOJECIEG	2020	doger	-	OZ I Budgar	21	ZZ Duagos		oza bodget
Current Ratio	Current Assets																						
Current Ratio	divided by Current		0.00				4.60		. 70		4.67												
	Liabilities Total Liabilities	_	2.09		1 55		1.56		1 72	_	1 57		1 67		1 49		1 63	_	1.64		1 66		1 69
Debt Ratio	divided by Total		0.68		0.68		0.68		0.69		0.67		0.69		0.69		0.70		0.74		0.74		0.74
	Assets Long Term Debt	-	0.00		0.00	_	0.00		0.09	_	ופט		0.69		0.69		0.70	-	0.71		0.71		0.71
	divided by Rate																						
	Base		61.5%		58 3%		55.7%		57.9%		59 1%		59.4%		59 2%		61.0%		60.3%		CO 00/		4D0 ((0)
	-		01.5%		30 3 70		25 7 76		31 3 10	_	33 176	_	33476		33 2 76		01 0 %	-	00.3%	_	60.8%		#DIV/0
	Long Term Debt												_										
	divided by LTD +																	1					
	Equity		57.2%		55 7%	Щ,	56 6%		56 0%	_	55.3%		56.8%		56.0%		56.8%		57.3%		57.6%		57,8%
Operating Surplus as a																							
percentage of Total	Net Income divided																						
Revenues from Energy	by Total Revenues																	1			14		
Sale	from Energy Sale		2.3%		2.9%		1.5%		2.2%		4 2%		1.7%		2 1%		1.9%		2 1%		2 2%		2 3%
04,0	vvorking Capital		2070	-	4.570		1.070		2.270		7 270		1 1 20		2, 170		1 3 70	'	21/0	_	2 2 70	_	23%
	divided by the sum																						
Working Capital to Net	of Cost of Power																						
Expensos	and Controllable																						
	Expenses		14%		10%		8%		10%		10%		10%		9%		11%	,	11%		12%		12%
Accounting Return on																							
Equity																		1					
(Net Income/Total Equity	Not Return divided																	1					
per B/S - end)	by Equity		7.3%		7.1%		5.0%		7 2%		96%		4.8%		5.0%		4.4%		4 9%		5 1%		6 20
pur 6/3 - enu)	of equity		1.5%		7 1 76	_	30%				90%		40%		3.0%		4,470	+	4 976	_	5 1%		5.3%
NET EARNINGS		s	2,953,013	<	2.963,385	s	2,112,492	s	3,126,392	,	4.302,996		2,112,479	e	2,264,915	8 2	.005,862	s	2,306,001	s	2,437,816	s	2.583.856
ACT EXIMINO		Ť	1,300,010	Ť	2,320,000	Ť	2.112,432	Ů	0,120,032	Ť	4.502,550	,	2,112,473	-	2,204,515	• 2	005,002	-	2,300,001	-	2,437,816	3	2,363,636
EBT		s	2,732,161	s	1,458,806	s	1,979,163	\$	4,843,265	s	3,318,028	s	2,874,079	s	3,144,956	\$ 2	729,062	s	3,137,401	s	3,316,716		3,515,456
			2,102,101		1,100,000		1,010,100		1,010,200		5,510,42.4	İ	2,014,010	_	0,144,500	Ψ	725,001	Ť	3,137,401	3	3,310,710	3	3,313,430
Equity		s	40,378,218	s	41.841.603	s	42,441,639	,	43.467.995	5	44,644,597	•	44,080,474		45 409,511	S 45	915,373		46,721,374		47.659.190		48,743,046
		Ť	10,0,0,0,0	1	41,041,000	Ť	42,441.005		40.407,350	Ť	44,044,031		44,000,474	_	40405,011	3 40	,313,313	1	40,721,314	2	47,039,190	3	40,143,046
170 · 5 · · · I			04.025.004		04 474 400		07 770 606		00 370 700		00.074.700		404 040 500										
TD + Equity		\$	94,235,681	1 3	94,474,132	2	97,773,536	1 2	98,779,782	1 3	39,914,708	3	101,940,598	3	103,311,562	3 106	Z30.330	13	109,329,271	2	112.416.750	35	115.507.46

Rate Base Calculation

Rate of Return Analysis	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
		2021	0004	222							
Deemed Debt ratio	60%	60%		60%	60%	60%		60%	60%	60%	60%
Deemed CER	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
Rate Base (Avg. Net Fixed Assets plus WC):											
Net Fixed Assets (avg begin and end)	66,522,799	71,705,635	78,290,113	81,876,311	85,171,547	87,221,799	89,160,149	89,953,669	94,733,182	97,191,808	99,414,114
Working Capital Allowance:	14,957,873	16,718,268	9,294,257	8,385,304	8,408,137	10,134,907	8,663,065	8,915,244	9,095,957	9,277,140	9,458,805
COP & Controllable Expenses	99,719,150	111,455,120	123,923,428	111,804,059	112,108,487	135,132,094	115,507,537	118,869,920	121,279,422	123,695,198	126,117,406
Less: Depr and Sent Lgt Exp incl in O&M **				1							
	99,719,150	111,455,120	123,923,428	111,804,059	112,108,487	135,132,094	115,507,537	118,869,920	121,279,422	123,695,198	126,117,406
7.5% of COP & Controllable Expenses	14,957,873	16,718,268	9,294,257	8,385,304	8,408,137	10,134,907	8,663,065	8,915,244	9,095,957	9.277.140	
Effective (May 1, 2016- Working Capital 7.5%)											
Total Deemed Rate Base	81,480,672	88,423,903	87,584,371	90,261,615	93,579,684	97,356,706	97,823,214	98.868,913	103.829.139	106.468.948	108,872,920

SALES	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
let Service Revenue	119,477,982	120,272,020	124,734,021	123,922,821	127,189,734	130,071,239	132,948,894	135,844,937
		1%	-10%	3%	3%	2%	2%	29
olume Sold	893,809,130	943,143,950	969,227,973	964,283,730	983,901,508	1,003,519,286	1,023,137,063	1,042,754,84
6 Increase (Decrease) in Consumption	-1%	6%	3158.322433	0.022414161	0.020344404	2%	2%	29
Rates per kWh	0.13367	0.12752	0.12869	0.12851	0.12927	0.12962	0.12994	0.1302
verage # of Customers	-0.044255901 37,349	-0.046010643 38,735	-0.999716024 39,893	0.007766296	0.005898082	0.3%	0.3%	0.3
RATE OF RETURN	2017 Actual	2018 Actual	2019 Budget	40,077 2019 Projected	40,893 2020 Budget	41,893 2021 Budget	42,893 2022 Budget	43,89 2023 Budget
ATE OF RETORN	ZUIT ACCUAL	2010 Actual	ZV13 Budget	Z013 F10jected	2020 Budget	zoz i bauget	2022 Budget	ZUZS Budget
BASE Revenue/Sales Requirement								
Made up of:								
Prior Years Revenue Requirement								
Growth in Demand - Power								
Growth in Demand - Distribution								
Revenue Requirement using 1999 rates								
BR Adjustments								
/ear 1 (2000):								
Market Based Rate of Return								
Deduct Prior Years Profit (adjusted for financ								
Entry Transition Costs								
MBRR Increment (2001,2002 &2003)								
Base Distribution Revenue - PBR Adjusted	16,615,170	17,651,774	18,118,944	18,172,943	18,932,283	19,655,269	20,374,404	21,111,92
Revenue Including PBR Adj'mt to								
Calculate Rates	119,477,981	120,272,021	124,734,021	123,922,821	127,189,734	130,071,239	132,948,894	135,844,93
Made up of:								
Cost of Power	102,862,811	102,620,247	124,734,021	105,749,878	108,257,451	110,415,970	112,574,490	114,733,00
Base Distribution Revenue - PBR								
Adjusted	16,615,170	17,651,774	18,118,944	18,172,943	18,932,283	19,655,269	20,374,404	21,111,92
Forecast kWh's Purchased (with losses)	893,809,130	943,143,950	969,227,973	964,283,730	983,901,508	1,003,519,286	1,023,137,063	1,042,754,84
Forecast kWh's sold (no losses)	863,490,402	903,526,260	935,520,904	930,840,168	949,748,869	968,657,570	987,566,272	1,006,474,9
GS>5000 kwh sold (no losses)	136,200,949	137,135,098	133,491,760	142,033,383	142,033,383	142,033,383	142,033,383	142,033,38
Estimated Tariff Rate (cents per kWh)	0.13367	0.12752	0.15270		*		0.12994	0.130
Power cost/kwh Sold	0.11508	0.10881	0.13333	0.10967	0.11003	0.11003	0.11003	0.110
Distribution Rate/kWh Sold	0.01859	0.01872	0.01937	0.01885	0.01924	0.01959	0.01991	0.020
% Inc/(Dec) in Overall Rate	-4.4%	-4.6%	-2.0%	-100.0%	0.005898082	0.3%	0.3%	0.3%
COST OF SALES	2017 Actual	2018 Acetopics	FiA918187 Welstel	28494Bmiested	2020 Budget	2021 Budget	2022 Budgeto1	1.2923./Budg

662,811 9276628 909,130 3.75% 916,931 0.0034 0.11508 Actual 88.01 147.95 235.95 37,893 334,905 583,509 918,414 59.0	975,481,162 0.0034 0.10881 2018 Actual \$ 95.33 \$ 144.41 \$ 239.74 39,577 3,772,972 5,694,836 9,467,808 53.0	969,227,973 3.75% 1,002,623,854 0.0034 0.12869 2019 Budget \$ 98.37 \$ 157.62 \$ 255.99 40,619 3,995,569 6,377,504 10,373,073	40,433 3,848,365 5,819,317 9,667,682	41,478 3,922,810 6,578,119 10,500,928	1,003,519,286 3.75% 1,038,012,321 0.0034 0.11003 2021 Budget \$ 94.56 \$ 160.91	112,574,490 2.0% 1,023,137,063 3.75% 1,058,365,765 0.11003 2022 Budget \$ 94.60 \$ 160.65 \$ 255.25 43,568 4,121,402 6,887,765	114,733,000 1,91 1,042,754,84 3.75 1,078,719,210 0.11000 2023 Budget \$ 94.6 \$ 160.4 \$ 255.1 44,61 4,224,43 7,048,41
0.0034 0.11508	943,143,950 3.75% 975,481,162 0.0034 0.10881 2018 Actual \$ 95.33 \$ 144.41 \$ 239.74 39,577 3,772,972 5,694,836 9,467,808 53.0	969,227,973 3.75% 1,002,623,854 0.0034 0.12869 2019 Budget \$ 98.37 \$ 157.62 \$ 255.99 40,619 3,995,569 6,377,504 10,373,073	964,283,730 3.75% 997,305,432 - 0.10967 2019 Projected \$ 95.18 \$ 146.15 \$ 241.33 40,433 3,848,365 5,819,317 9,667,682	983,901,508 3.75% 1,017,658,877 0.0034 0.11003 2020 Budget \$ 94.58 \$ 161.28 \$ 255.86 41,478 3,922,810 6,578,119 10,500,928	1,003,519,286 3.75% 1,038,012,321 0.0034 0.11003 2021 Budget \$ 94.56 \$ 160.91 \$ 255.47 42,523 4,020,880 6,731,031	1,023,137,063 3.75% 1,058,365,765 0.11003 2022 Budget \$ 94.60 \$ 160.65 \$ 255.25 43,568 4,121,402 6,887,765	1,042,754,84 3.75 1,078,719,210 0.1100 2023 Budget \$ 94.6 \$ 160.4 \$ 255.1 44,61 4,224,43 7,048,41
3.75% 316,931 0.0034 0.11508 0.11508 Actual 88.01 147.95 235.95 37,893 334,905 583,509 918,414 59.0	3.75% 975,481,162 0.0034 0.10881 2018 Actual \$ 95.33 \$ 144.41 \$ 239.74 39,577 3,772,972 5,694,836 9,467,808 53.0	3.75% 1,002,623,854 0.0034 0.12869 2019 Budget \$ 98.37 \$ 157.62 \$ 255.99 40,619 3,995,569 6,377,504 10,373,073	3.75% 997,305,432 - 0.10967 2019 Projected \$ 95.18 \$ 146.15 \$ 241.33 40,433 3,848,365 5,819,317 9,667,682	3.75% 1,017,658,877 0.0034 0.11003 2020 Budget \$ 94.58 \$ 161.28 \$ 255.86 41,478 3,922,810 6,578,119 10,500,928	3.75% 1,038,012,321 0.0034 0.11003 2021 Budget \$ 94.56 \$ 160.91 \$ 255.47 42,523 4,020,880 6,731,031	3.75% 1,058,365,765 0.11003 2022 Budget \$ 94.60 \$ 160.65 \$ 255.25 43,568 4,121,402 6,887,765	3.75 1,078,719,21 0.1100 2023 Budget \$ 94.6 \$ 160.4 \$ 255.1 44,61 4,224,43 7,048,41
0.0034 0.11508 0.11508 0.11508 Actual 88.01 147.95 235.95 37,893 334,905 583,509 918,414 59.0	975,481,162 0.0034 0.10881 2018 Actual \$ 95.33 \$ 144.41 \$ 239.74 39,577 3,772,972 5,694,836 9,467,808 53.0	1,002,623,854 0.0034 0.12869 2019 Budget \$ 98.37 \$ 157.62 \$ 255.99 40,619 3,995,569 6,377,504 10,373,073	997,305,432 - 0.10967 2019 Projected \$ 95.18 \$ 146.15 \$ 241.33 40,433 3,848,365 5,819,317 9,667,682	1,017,658,877 0.0034 0.11003 2020 Budget \$ 94.58 \$ 161.28 \$ 255.86 41,478 3,922,810 6,578,119 10,500,928	1,038,012,321 0.0034 0.11003 2021 Budget \$ 94.56 \$ 160.91 \$ 255.47 42,523 4,020,880 6,731,031	0.11003 2022 Budget \$ 94.60 \$ 160.65 \$ 255.25 43,568 4,121,402 6,887,765	0.1100 2023 Budget \$ 94.6 \$ 160.4 \$ 255.1 44,61 4,224,43 7,048,41
0.0034 0.11508 Actual 88.01 147.95 235.95 37,893 334,905 583,509 918,414 59.0	0.0034 0.10881 2018 Actual \$ 95.33 \$ 144.41 \$ 239.74 39,577 3,772,972 5,694,836 9,467,808 53.0	0.0034 0.12869 2019 Budget \$ 98.37 \$ 157.62 \$ 255.99 40,619 3,995,569 6,377,504 10,373,073	0.10967 2019 Projected \$ 95.18 \$ 146.15 \$ 241.33 40,433 3,848,365 5,819,317 9,667,682	0.0034 0.11003 2020 Budget \$ 94.58 \$ 161.28 \$ 255.86 41,478 3,922,810 6,578,119 10,500,928	0.0034 0.11003 2021 Budget \$ 94.56 \$ 160.91 \$ 255.47 42,523 4,020,880 6,731,031	0.11003 2022 Budget \$ 94.60 \$ 160.65 \$ 255.25 43,568 4,121,402 6,887,765	0.11003 2023 Budget \$ 94.6 \$ 160.4 \$ 255.1 44,61 4,224,43 7,048,41
0.11508 Actual 88.01 147.95 235.95 37,893 334,905 583,509 918,414 59.0	0.10881 2018 Actual \$ 95.33 \$ 144.41 \$ 239.74	0.12869 2019 Budget \$ 98.37 \$ 157.62 \$ 255.99	2019 Projected \$ 95.18 \$ 146.15 \$ 241.33 40,433 3,848,365 5,819,317 9,667,682	0.11003 2020 Budget \$ 94.58 \$ 161.28 \$ 255.86 41,478 3,922,810 6,578,119 10,500,928	0.11003 2021 Budget \$ 94.56 \$ 160.91 \$ 255.47 42,523 4,020,880 6,731,031	2022 Budget \$ 94.60 \$ 160.65 \$ 255.25 43,568 4,121,402 6,887,765	2023 Budget \$ 94.6 \$ 160.4 \$ 255.1 44,61 4,224,43 7,048,41
235.95 37,893 334,905 583,509 918,414 59.0	2018 Actual \$ 95.33 \$ 144.41 \$ 239.74 39,577 3,772,972 5,694,836 9,467,808 53.0	\$ 98.37 \$ 157.62 \$ 255.99 40,619 3,995,569 6,377,504 10,373,073	2019 Projected \$ 95.18 \$ 146.15 \$ 241.33 40,433 3,848,365 5,819,317 9,667,682	\$ 94.58 \$ 161.28 \$ 255.86 41,478 3,922,810 6,578,119 10,500,928	2021 Budget \$ 94.56 \$ 160.91 \$ 255.47 42,523 4,020,880 6,731,031	2022 Budget \$ 94.60 \$ 160.65 \$ 255.25 43,568 4,121,402 6,887,765	2023 Budget \$ 94.6 \$ 160.4 \$ 255.1 44,61 4,224,43 7,048,41
88.01 147.95 235.95 37,893 334,905 583,509 918,414 59.0	\$ 95.33 \$ 144.41 \$ 239.74 39,577 3,772,972 5,694,836 9,467,808 53.0	\$ 98.37 \$ 157.62 \$ 255.99 40,619 3,995,569 6,377,504 10,373,073	\$ 95.18 \$ 146.15 \$ 241.33 40,433 3,848,365 5,819,317 9,667,682	\$ 94.58 \$ 161.28 \$ 255.86 41,478 3,922,810 6,578,119 10,500,928	\$ 94.56 \$ 160.91 \$ 255.47 42,523 4,020,880 6,731,031	\$ 94.60 \$ 160.65 \$ 255.25 43,568 4,121,402 6,887,765	\$ 94.6 \$ 160.4 \$ 255.1 44,61 4,224,43 7,048,41
88.01 147.95 235.95 37,893 334,905 583,509 918,414 59.0	\$ 95.33 \$ 144.41 \$ 239.74 39,577 3,772,972 5,694,836 9,467,808 53.0	\$ 98.37 \$ 157.62 \$ 255.99 40,619 3,995,569 6,377,504 10,373,073	\$ 95.18 \$ 146.15 \$ 241.33 40,433 3,848,365 5,819,317 9,667,682	\$ 94.58 \$ 161.28 \$ 255.86 41,478 3,922,810 6,578,119 10,500,928	\$ 94.56 \$ 160.91 \$ 255.47 42,523 4,020,880 6,731,031	\$ 94.60 \$ 160.65 \$ 255.25 43,568 4,121,402 6,887,765	\$ 94.6 \$ 160.4 \$ 255.1 44,61 4,224,43 7,048,41
235.95 37,893 334,905 583,509 918,414 59.0	\$ 144.41 \$ 239.74 39,577 3,772,972 5,694,836 9,467,808 53.0	\$ 157.62 \$ 255.99 40,619 3,995,569 6,377,504 10,373,073	\$ 146.15 \$ 241.33 40,433 3,848,365 5,819,317 9,667,682	\$ 161.28 \$ 255.86 41,478 3,922,810 6,578,119 10,500,928	\$ 160.91 \$ 255.47 42,523 4,020,880 6,731,031	\$ 160.65 \$ 255.25 43,568 4,121,402 6,887,765	\$ 160.4 \$ 255.1 44,61 4,224,43 7,048,41
235.95 37,893 334,905 583,509 918,414 59.0	\$ 239.74 39,577 3,772,972 5,694,836 9,467,808 53.0	\$ 255.99 40,619 3,995,569 6,377,504 10,373,073	\$ 241.33 40,433 3,848,365 5,819,317 9,667,682	\$ 255.86 41,478 3,922,810 6,578,119 10,500,928	\$ 255.47 42,523 4,020,880 6,731,031	\$ 255.25 43,568 4,121,402 6,887,765	\$ 255.1 44,61 4,224,43 7,048,41
37,893 334,905 583,509 918,414 59.0	39,577 3,772,972 5,694,836 9,467,808 53.0	40,619 3,995,569 6,377,504 10,373,073	40,433 3,848,365 5,819,317 9,667,682	41,478 3,922,810 6,578,119 10,500,928	42,523 4,020,880 6,731,031	43,568 4,121,402 6,887,765	44,61 4,224,43 7,048,41
37,893 334,905 583,509 918,414 59.0	39,577 3,772,972 5,694,836 9,467,808 53.0	40,619 3,995,569 6,377,504 10,373,073	40,433 3,848,365 5,819,317 9,667,682	41,478 3,922,810 6,578,119 10,500,928	42,523 4,020,880 6,731,031	43,568 4,121,402 6,887,765	44,61 4,224,43 7,048,41
583,509 918,414 59.0	5,694,836 9,467,808 53.0	6,377,504 10,373,073	5,819,317 9,667,682	6,578,119 10,500,928	6,731,031	6,887,765	7,048,41
583,509 918,414 59.0	5,694,836 9,467,808 53.0	6,377,504 10,373,073	5,819,317 9,667,682	6,578,119 10,500,928	6,731,031	6,887,765	7,048,41
918,414 59.0	53.0	10,373,073		10,500,928			
		57.0	52.0	64.0		11,009,167	11,272,85
204 676				54.0	55.0	56.0	57
AA4 A=A					100000.0		100000
921,079	9,185,966	9,565,756	9,751,842	9,957,712	10,915,956	11,174,468	11,439,44
151,547	179,023	182,422	187,647	196,527	197,517	198,584	199,72
22,833	20,433	25,000	89,977	111,541	111,541	111,541	111,54
941,247	9,488,241	10,398,073	9,757,659	10,612,469	10,863,452	11,120,708	11,384,39
	0040 4 -4	2040 Deciment	2040 Designatori	2020 Finder	2024 Budget	2022 Budget	2022 Dud
A marrel	2016 Actual	2019 Budget					2023 Budge 856,15
		710 577		7E2 2EE		012.234	030,10
	670,225	710,577	717,743	752,366	765,601		
		710,577 - 964,612		752,366 878,895	889,360	900,044	910,95
	Actual	Actual 2018 Actual					

SALES	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
- Regulatory Variance	205 202	269.074	€ 405.470	422.656	E46 750	E05 070	057.074	740.070
Deferred Revenue (new)	295,202	368,974	405,479	433,656	515,750	595,070	657,374	719,678
Total Other Revenues	2,093,478	2,789,585	2,220,667	2,322,788	2,287,011	2,410,231	2,517,372	2,626,786
INTEREST EXPENSE	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
Interest Expense								
Total Amount of Interest on Existing								
Obligations (deposits)	45,915	68,902	50,000	68,856	68,856	68,856	68,856	68,856
Amount of New Debt Outstanding Beyond								
2000:	(1,224,934)	2,697,582	2,556,337	2,571,941	2,418,905	2,286,941	2,149,663	2,006,857
Amount of Total Equity at Beginning of Year	53,857,463	52,632,529	55,311,786	55,330,111	57,902,052	60,320,957	62,607,898	64,757,561
Beginning Balance	53,857,463	52,632,529	55,311,786	55,330,111	57,902,052	60,320,957	62,607,898	64,757,561
Restructuring Debt to Issue								
New Debt to Issue	-	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Repayment of debt	(1,224,934)	(1,302,418)		, ,			(1,850,337)	(1,993,143)
Ending Balance	52,632,529	55,330,111	57,868,124	57,902,052	60,320,957	62,607,898	64,757,561	66,764,418
Interest Rate - Town of Milton note	7.25%	7.25%	7.25%			7.25%	7.25%	7.25%
Interest Rate - new debt	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%
Balance of Holdco loan								
Current Portion of New Long-Term Debt	== === ===	== 000 444	EE 000 404					
Total New Long-Term Debt	52,632,529	55,330,111	57,868,124	57,902,052	60,320,957	62,607,898	64,757,561	66,764,418
Interest Expense - Town Promissary Note	1,082,730	1,082,730	1,082,730	1,082,730	1,082,730	1,082,730	1,082,730	1,082,730
Interest Expense - New Debt	1,442,295	1,455,002	1,552,666	1,507,148	1,620,831	1,717,428	1,808,689	1,894,397
Total Amount of Interest	2,525,025	2,537,732	2,635,397	2,589,879	2,703,561	2,800,159	2,891,420	2,977,127
Total Current Portion of Long Term Debt	4.8%	4.6%	4,6%		4.5%	4.5%	4.5%	4.5%
Total Non-Current Portion of Long Term	i							
Debt	52,632,529	55,330,111	57,868,124	57,902,052	60,320,957	62,607,898	64,757,561	66,764,418
Interest Expense on Existing Debt	30,979	53,966	50,000	68,856	68,856	68,856	68,856	68,856
Interest Penalty MOF 2019 assessment				176,000				
Interest on Prudential Letter of Credit (75 bps)	14,936	14,936	14,936	14,936	14,936	14,936	14,936	14,936
Interest Expense on Long Term Debt	2,525,025	2,537,732	2,635,397	2,589,879	2,703,561	2,800,159	2,891,420	2,977,127
Total Interest Expense	2,570,940	2,606,634	2,700,333	2,849,671	2,787,353		2,975,212	3,060,919
1		1	Financial Budget		, ,		12/06/191	

SALES	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
ACCOUNTS RECEIVABLE	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
Accounts Receivable Balance	10,344,174	10,369,910	11,960,797	11,883,010	12,196,276	12,472,585	12,748,524	13,026,227
Sales	119,477,982	120,272,020	124,734,021	123,922,821	127,189,734	130,071,239	132,948,894	135,844,937
Accounts Receivable Turnover (Days)	31.6	31.5	35.0	35.0	35.0	35.0	35.0	35.0
Average No. of Days to Collect								
Furnover Ratio PILs Receivable	769 360	180,633						
Current Year Receivables	768,369 11,112,543	10,550,543	11,960,797	11,883,010	12,196,276	12,472,585	42 740 524	42 026 227
Jurient Tear Receivables	11,112,543	10,550,545	11,900,797	11,003,010	12,190,276	12,472,505	12,748,524	13,026,227
DIVIDEND DAY OUT OALOU ATION	2017.1	0040 1	5040 D	6040 0	0000 0			
DIVIDEND PAY-OUT CALCULATION	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
Total Dividend Pay-Out for the Year	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
UNBILLED REVENUE	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
Unbilled Revenue Balance	10,063,177	11,172,503	10,505,873	10,505,874	10,782,835	11,027,122	11,271,082	11,516,602
Sales	119,477,982	120,272,020	124,734,021	123,922,821	127,189,734	130,071,239	132,948,894	135,844,937
Unbilled Revenue Turnover (Days)	31	34	31	31	31	31	31	31
Average No. of Days to Bill	0.00400000	0.000000017	0.00400000	0.004777757	0.0047777	0.004======	0.00.177777	
Turnover Ratio	0.084226205	0.092893617	0.084226203		0.084777557	0.084777557	0.084777557	0.084777557
Current Year Unbilled Revenue	10,063,177	11,172,503	10,505,873	10,505,874	10,782,835	11,027,122	11,271,082	11,516,602
DEVELOP CHARGES	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
Opening Balance								
Ending Balance								
Change (CF)								
INVENTORY	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
Inventory	1,325,720	1,368,320	1,325,720	1,368,320	1,368,320	1,368,320	1,368,320	1,368,320
(Increase)/Decrease from Prior Year Balance								
PREPAID EXPENSES	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
Prepaid Expenses	977,824			20191289943	900,743		A08-743	1:26 AM900,743

			TELL					
SALES	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
						11		
OTHER ASSETS	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
Other Regulatory Assets			188,779		·	-	-	
IFRS			(23,369)					
Less: Allowance			=					
Pre Market Variance Acc'ts			- 4		-			
Post Market Variance Acc'ts	2,959,146	4,705,715	(939,224)		-			
LV Recovery	(1,905,743)	(2,411,812)	932,489	77	-			
Variance re PPE changes (acct 1576 -		8						
4305/4310)			348,207		-	*		2
Smart Meter Capital					-		8	2
Smart Meter OM&A			<u>=20</u>		2	9		
LRAM			140,536					-
IFRS - 1575 - loss on disposal			188					-
Deferred PILS (new 2012)			180			-	-	-
Ice Storm 2013			-			*		2
Smart Meter Entity Charge			(56,518)		2	₩	1 2 2	
Special Purpose Charge/Deferred PILS			- 1				-	
Recovery of Regulatory Assets			(127,171)		15			
Total Regulatory Assets	1,053,403	2,293,903	463,729	2,619,433	920,750	948,393	1,018,393	1,088,393
Deferred Charges								
Future Income Taxes	2,562,266	3,577,664	2,596,857	2,644,569	2,644,569	2,644,569	2,644,569	2,644,569
Other Deferred Credits	278,117	251,269	278,117	251,269	251,269	251,269	251,269	251,269
Total Deferred Charges	2,840,383	3,828,933	2,874,974	2,895,838	2,895,838	2,895,838	2,895,838	2,895,838
Ending Balance	3,893,786	6,122,836	3,338,703	5,515,271	3,816,588	3,844,231	3,914,231	3,984,231
	3,615,669	5,871,567	3,060,586	6,197,097	3,565,319	3,592,962	3,662,962	3,732,962
The d Association	2047 Asturd	2049 A - 4	2040 D	2019 Projected	2020 B	2020 Bad4	2022 Dud4	2022 Dudant
Fixed Assets Building, Transmission & Distribution	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2020 Budget	2022 Budget	2023 Budget
System System								
Cystem								
- Original Costs	190,783,621	198,457,764	204,250,366	208,149,122	216,805,660	227,186,270	236,020,322	244,854,374
Contributed Capital not recorded (1999 F/S								
adjustment)								
Eliminate Building (transfer to Town)								
- Beginning NBV	115,326,980	118,960,915	120,569,165	124,407,866	128,595,715	134,241,970	138,067,172	141,639,972
- Adjustment - Removals	(770,625)				120,000 (100)	(450,000)		(450,000)
- Additions - Class 47	8,033,825	9,874,760	9,194,170		10,900,610	9,284,052	9,284,052	9,284,052
- Class 1 Building	74,555	55,832	0,101,110	307,160	130,000	-,20 ,,002	1,201,102	1,22,114,22
-Building/Tremaine TS (WIP)	336,388		Financial Budge		.52,550		12/06/191	1:26 AM
Dullding/Heritaine 10 (VVIII)	1 000,000	TANKAT (i manda baage	120101204.8138				

ALES	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
-Class 8 (meters)	7.674.440	9,691,358	8,844,170	0.050.520	10 200 610	0.024.052	0.004.050	0.004.050
- Total Additions - Disposals: smart meter pre 2007	7,674,143	9,091,308	8,044,170	8,656,538	10,380,610	8,834,052	8,834,052	8,834,052
- Disposals: smart meter pre 2007 - Disposals: smart meter: re 2007	е.							
- Adjustment - smart meters/stranded								
meters		100						
- Closing Cost	198,457,764	208,149,122	213,094,536	216,805,660	227,186,270	236,020,322	244,854,374	253,688,426
- Beginning Accumulated Depreciation	75,456,641	79,496,849	83,681,201	83,741,256	88,209,945	92,944,300	97,953,151	103,214,402
Eliminate Building & Fibre& Sent Lgt. Acc.								
Depn (transfer to Town, Affiliate)								
- Depreciation Removals	100000							
- Depreciation Expense	4,040,207	4,244,408	4,400,123.13	4,468,688.54	4,734,355.20	5,008,850.37	5,261,251.86	5,513,653.34
- Add-Back: deprec on smart meters/stranded meters			0					
- Closing Accumulated Depreciation	79,496,849	83,741,256	88,081,324	88,209,945	92,944,300	97,953,151	103,214,402	108,728,056
Closing NBV	118,960,915	124,407,866	125,013,212	128,595,715	134,241,970	138,067,172	141,639,972	144,960,371
orocing	.,,,,,,,,,,	,,	120,010,212	120,000,110	101,211,010	100,001,112	141,000,512	144,500,571
Office Equipment, Tools & Rental Units								
- Original Costs	10,452,927	11,268,662	12,204,276	12,562,438	12,980,171	13,181,271	13,877,271	14,573,271
- Adjustment - allocation								
- Beginning NBV	3,867,156	3,901,430	3,936,963	4,304,129	3,715,631	2,844,194	2,437,753	1,984,912
- Transition Costs to be readjusted in 2002								
Additions - rolling stk	117,645	459,485		128,000				
- hardware after Mar 04	70,635	81,671		114,741	82,500			
- software	375,894	550,748		100,563	46,000			
- other	251,562	201,871		74,430	72,600			
- Additions	815,735	1,293,776	225,600	417,733	201,100	696,000	696,000	696,000
- Disposals	11.000.000	(0.500.100	10 100 070	40.000 151	10 101 071	10.000	4	15.000.00
- Closing Cost	11,268,662	12,562,438	12,429,876	12,980,171	13,181,271	13,877,271	14,573,271	15,269,271
Opening Accumulated Depreciation Eliminate Fibre&Sent Light Acc Dep	6,585,771	7,367,232	8,267,313	8,258,309	9,264,540	10,337,078	11,439,519	12,588,360
- Depreciation Rate								
- Depreciation Nate								
- Depreciation Expense	781,461	891,077	993,054	1,006,231	1,072,538	1,102,441	1,148,841	1,195,241
- Add-Back	701,401	031,071	993,034	1,000,231	1,072,000	1,102,441	1,140,041	1,100,241
- Adjustment - allocation								
- Closing Accumulated Depreciation	7,367,232	8,258,309	9,260,367	9,264,540	10,337,078	11,439,519	12,588,360	13,783,601
- Closing NBV	3,901,430	4,304,129	3,169,509	3,715,631	2,844,194	2,437,753	1,984,912	1,485,671
			100000000000000000000000000000000000000					

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041.50	2047 Antural	2049 A - + 1	2040 Durdmat	2040 Projects d	2020 Dudget	2024 Decident	0000 D 1 4	0000 0
SALES	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
System Access, Renewal, Service	8,033,825	9,874,760	9,194,170	8,999,378	10,900,610	9,284,052	9,284,052	9,284,052
Growth Contributed Capital								
TOTAL OBONITH BELATED CAREV	0.000.005	0.074.700	0.404.470	0.000.070	40,000,040	0.004.050	0.004.050	0.004.050
TOTAL GROWTH RELATED CAPEX	8,033,825	9,874,760	9,194,170	8,999,378	10,900,610	9,284,052	9,284,052	9,284,052
SPARE ITEM								
- Original Costs								
- Beginning NBV								
- Additions								
- Disposals								
- Closing Cost								
- Opening Accumulated Depreciation								
- Depreciation Rate								
- Depreciation Expense								
- Add-Back								
- Closing Accumulated Depreciation								
- Closing NBV								
Non Growth Related Capex - per Mary-								
Building Costs	74,555	55,832		307,160	130,000			
TS Costs								
TOTAL TRANS & DIST CAPEX	8,033,825	9,874,760	9,194,170		10,900,610	9,284,052	9,284,052	9,284,052
TOTAL REMOVALS	(770,625)	(404,135)	(350,000)	(550,000)	(350,619,0,6)	(450,000)	(450,000)	(450,000
TOTAL OFFICE EQUIPMENT, TOOLS,	045 705	4 000 770	205 000	447 700	004 400	200 000	200 000	
ETC ADDITIONS	815,735	1,293,776	225,600	417,733	201,100	696,000	696,000	696,000
TOTAL LAND								
Building/Tremaine (WIP) GRAND TOTAL OF CAPEX	\$ 8,153,490	\$ 10,820,233	\$ 9,069,770	\$ 9,074,271	\$ 10,581,710	\$ 9,530,052	\$ 9,530,052	\$ 9,530,052
GRAND TOTAL OF GALLA	\$ 0,100,400	\$ (164,901)	\$ 5,005,170	\$ 5,074,211	Φ 10,361,710	φ 9,530,052	\$ 9,550,052	\$ 9,530,052
		\$ (104,301)						
Accumulated New Contributed Capital	\$ 59,498,554	\$ 62,049,535	\$ 63,134,002	\$ 64,360,589	\$ 67,741,257	\$ 69,666,187	\$ 71,528,812	\$ 73,329,134
Amortization Of New Contributed Capital	1,105,481	1,105,235						
Removals CC	1 1,100,101	1,100,200	1,100,100	1,700,720	1,100,120	1,100,120	1,100,120	1,100,12
Accumulated Amortization Of New								
Contributed Capital	\$ 16,628,187	\$ 17,733,422	\$ 18,841,183	\$ 18,838,551	\$ 19,943,679	\$ 21,048,808	\$ 22,153,936	\$ 23,259,065
Net Contributed Capital	\$ 42,870,368	\$ 44,316,113	\$ 44,292,819	\$ 45,522,038	\$ 47,797,578	\$ 48,617,379	\$ 49,374,876	\$ 50,070,069
	The same of		Company of the Compan					
Deferred Revenue	2017 Actual	2018 Actual		2019 Projected		2021 Budget	2022 Budget	2023 Budget
Opening balance	\$ 9,600,373		\$ 13,920,820		\$ 17,047,083			
Additions	\$ 2,879,515		\$ 2,304,793		\$ 3,896,419	\$ 2,520,000		
Amortization of Deferred Revenue	\$ 295,202		\$ 405,479		\$ 515,750			
Ending Balance	\$ 12,184,686	\$ 14,736,029	\$ 15,820,134	\$ 17,047,083	\$ 20,427,751	\$ 22,352,681	\$ 24,215,307	\$ 26,015,628
Tived Aceste	0047.1	2040 4 - 11	2040 Dudget	2010 Designated	2020 Pud-st	2024 Dudmet	2022 Budget	2022 Budech
Fixed Assets Leasehold Improvements (1910)	2017 Actual	2018 Actual	Financial Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget 1:26 AM

Beginning NBV	. 31						
- Beginning NBV - Additions - Disposals - Closing Cost - Opening Accumulated Depreciation - Depreciation Rate - Depreciation Expense - Add-Back - Closing Accumulated Depreciation - Closing NBV - Closing NBV - Closing NBV - Closing NBV - Closing NBV - Additions - Disposals - Closing Cost - Opening Accumulated Depreciation - Depreciation Rate - Depreciation Expense - Add-Back - Closing Accumulated Depreciation - Closing Accumulated Depreciation - Closing NBV - Additions - Disposals - Closing Accumulated Depreciation - Depreciation Expense - Add-Back - Closing Accumulated Depreciation - Closing NBV - Closing NBV - Closing NBV - Closing NBV - Closing NBV - Closing NBV - Closing NBV - Closing NBV - Closing NBV - Closing NBV - Closing NBV - Closing NBV - Closing NBV - Closing Cost - Opening Accumulated Depreciation - Disposals - Closing Cost - Closing Cost - Opening Accumulated Depreciation - Depreciation Rate - Depreciation Rate - Depreciation Rate - Depreciation Rate - Depreciation Rate - Depreciation Expense - Latelate Accumulated - Closing Cost - Closing Co	tual 2019 Budge	9 Budget 2019 Pr	rojected 2	2020 Budget	2021 Budget	2022 Budget	2023 Budget
- Additions - Disposals - Closing Cost - Opening Accumulated Depreciation - Depreciation Rate - Depreciation Expense - Add-Back - Closing Accumulated Depreciation - Closing NBV - Closing NBV - Closing NBV - Additions - Disposals - Closing Cost - Depreciation Expense - Add-Back - Closing Cost - Closing Cost - Closing Cost - Opening Accumulated Depreciation - Depreciation Rate - Depreciation Expense - Add-Back - Closing Accumulated Depreciation - Closing Accumulated Depreciation - Closing Accumulated Depreciation - Closing Accumulated Depreciation - Closing NBV - Closing Accumulated Depreciation - Closing NBV - Closing Accumulated Depreciation - Closing NBV - Additions - Disposals - Closing Cost - Opening Accumulated Depreciation - Disposals - Closing Cost - Opening Accumulated Depreciation - Depreciation Rate - Depreciation Rate - Depreciation Rate - Depreciation Expense - Add-Back - Closing Cost - Opening Accumulated Depreciation - Depreciation Rate - Depreciation Expense - Add-Back - Closing Cost - Opening Accumulated Depreciation - Depreciation Rate - Depreciation Expense - Add-Back - Closing Cost - Opening Accumulated Depreciation - Depreciation Rate - Depreciation Expense - Add-Back - Closing Cost - Add-Back - Add-Back - Closing Cost - Add-Back - Closing Cost - Add-Ba	7,009 377,00	377,009	377,009	377,009	377,009	377,009	377,009
- Disposals - Closing Cost - Opening Accumulated Depreciation - Depreciation Rate - Depreciation Expense - Add-Back - Closing Accumulated Depreciation - Closing NBV - Closing NBV - Original Costs - Beginning NBV - Additions - Depreciation Expense - Add-Back - Closing Cost - Closing Cost - Closing Cost - Closing Cost - Closing Accumulated Depreciation - Depreciation Expense - Add-Back - Closing Accumulated Depreciation - Closing Accumulated Depreciation - Closing Accumulated Depreciation - Closing Accumulated Depreciation - Closing Accumulated Depreciation - Closing Accumulated Depreciation - Closing Accumulated Depreciation - Closing Accumulated Depreciation - Closing Accumulated Depreciation - Closing Accumulated Depreciation - Closing Accumulated Depreciation - Opening Accumulated Depreciation - Depreciation Rate - Depreciation Rate - Depreciation Rate - Depreciation Rate - Depreciation Rate - Depreciation Rate - Depreciation Rate - Depreciation Rate - Depreciation Rate - Depreciation Expense - 14,468 - 14,468		0	0	0	0	0	0
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- Opening Accumulated Depreciation							
- Depreciation Rate - Depreciation Expense - Add-Back - Closing Accumulated Depreciation - Closing NBV - Closing NBV - Closing NBV - Original Costs - Beginning NBV - Additions - Disposals - Closing Cost - Depreciation Rate - Depreciation Expense - Add-Back - Closing Accumulated Depreciation - Closing Accumulated Depreciation - Closing Accumulated Depreciation - Closing Accumulated Depreciation - Closing Accumulated Depreciation - Closing Accumulated Depreciation - Closing Accumulated Depreciation - Closing Accumulated Depreciation - Closing NBV - Additions - Disposals - Closing Cost - Closing Cost - Add-Back - Closing Accumulated Depreciation - Closing NBV - Additions - Disposals - Closing Cost - Closing Cost - Closing Cost - Depreciation Rate - Depreciation Rate - Depreciation Expense - 14,468			377,009	377,009	377,009	377,009	377,009
- Depreciation Expense	77,009 377,0	377,009	377,009	377,009	377,009	377,009	377,009
- Add-Back - Closing Accumulated Depreciation - Closing NBV - Closing NBV - Closing NBV - Closing NBV - Original Costs - Beginning NBV - Additions - Disposals - Closing Cost - Opening Accumulated Depreciation - Depreciation Expense - Add-Back - Closing Accumulated Depreciation - Closing NBV	0	0	ما	0	0	0	0
- Closing Accumulated Depreciation 377,009 377 - Closing NBV 0 Other Intangible Assets (1609) - Original Costs 122,349 122 - Beginning NBV 111,648 108 - Additions - Disposals - Closing Cost 122,349 122 - Opening Accumulated Depreciation 10,701 13 - Depreciation Expense 3,059 3 - Add-Back - Closing Accumulated Depreciation 13,760 116 - Closing NBV 108,589 108 Other Tangible Assets (1990) - Original Costs 133,004 133 - Beginning NBV 58,229 43 - Additions - Disposals - Closing Accumulated Depreciation 74,775 85 - Opening Accumulated Depreciation 74,775 86 - Depreciation Expense 14,468 15		o o	٩	٥	٥	0	V
- Closing NBV 0 Other Intangible Assets (1609) - Original Costs 122,349 122 - Beginning NBV 111,648 108 - Additions - Disposals - Closing Cost 122,349 122 - Opening Accumulated Depreciation - Depreciation Rate - Depreciation Expense 3,059 3 - Add-Back - Closing Accumulated Depreciation 13,760 116 - Closing NBV 108,589 109 - Original Costs 133,004 133 - Beginning NBV 58,229 43 - Additions - Disposals - Closing Cost 133,004 133 - Opening Accumulated Depreciation 74,775 89 - Depreciation Expense 14,468 14	7,009 377,0	377,009	377,009	377,009	377,009	377,009	377,009
Other Intangible Assets (1609) - Original Costs - Beginning NBV - Additions - Disposals - Closing Cost - Opening Accumulated Depreciation - Depreciation Rate - Depreciation Expense - Add-Back - Closing Accumulated Depreciation - Closing NBV - Closing NBV - Original Costs - Beginning NBV - Additions - Disposals - Closing Cost - Closing Cost - Opening Accumulated Depreciation - Other Tangible Assets (1990) - Original Costs - Disposals - Closing Cost - Opening Accumulated Depreciation - Depreciation Rate - Depreciation Rate - Depreciation Expense 14,468 108 122,349 122 123 124 124 125 125 126 127 129 127 129 129 120 120 120 120 120 120 120 120 120 120	0	0	0	0	0	0	0
Other Intangible Assets (1609) - Original Costs - Beginning NBV - Additions - Disposals - Closing Cost - Opening Accumulated Depreciation - Depreciation Expense - Add-Back - Closing Accumulated Depreciation - Closing NBV - Closing NBV - Other Tangible Assets (1990) - Original Costs - Beginning NBV - Additions - Disposals - Closing Cost - Closing Cost - Opening Accumulated Depreciation - Disposals - Closing Cost - Opening Accumulated Depreciation - Disposals - Closing Cost - Opening Accumulated Depreciation - Depreciation Rate - Depreciation Expense 14,468 108 108 108 108 108 108 108 108 108 1							
- Original Costs	tual 2019 Budge	19 Budget 2019 Pi	rojected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
- Additions - Disposals - Closing Cost - Opening Accumulated Depreciation - Depreciation Rate - Depreciation Expense - Add-Back - Closing Accumulated Depreciation - Closing NBV - Closing NBV - Original Costs - Beginning NBV - Additions - Disposals - Closing Cost - Opening Accumulated Depreciation - Depreciation Rate - Depreciation Rate - Depreciation Expense - 14,468 - Depreciation Expense - 122,349 - 102 - 103 - 104 - 104 - 105			122,349	1,122,349	1,122,349	1,122,349	1,122,349
- Closing Cost			105,530	1,077,472	1,024,413	971,354	918,295
- Opening Accumulated Depreciation - Depreciation Rate - Depreciation Expense - Add-Back - Closing Accumulated Depreciation - Closing NBV - Closing NBV - Original Costs - Beginning NBV - Additions - Disposals - Closing Cost - Opening Accumulated Depreciation - Depreciation Rate - Depreciation Expense - Depreciation Rate - Depreciation Expense - Depreciation Expense - Depreciation Rate - Depreciation Expense - Depreciation Rate - Depreciation Expense - Add-Back - 3,059 - 10,701 - 1							
- Depreciation Rate - Depreciation Expense - Add-Back - Closing Accumulated Depreciation - Closing NBV - Closing NBV - Closing NBV - Original Costs - Beginning NBV - Additions - Disposals - Closing Cost - Opening Accumulated Depreciation - Depreciation Rate - Depreciation Expense - Addition Expense - Closing Cost - Depreciation Expense - Closing Cost - Closing			,122,349	1,122,349	1,122,349	1,122,349	1,122,349
- Depreciation Expense	3,760 16,8	16,818	16,818	44,877	97,936	150,995	204,054
- Add-Back - Closing Accumulated Depreciation 13,760 16 - Closing NBV 108,589 109 - Other Tangible Assets (1990) - Original Costs 133,004 133 - Beginning NBV 58,229 439 - Additions - Disposals - Closing Cost 133,004 133 - Opening Accumulated Depreciation - Depreciation Rate - Depreciation Expense 14,468 149	2050	20.050	20.050	52.050	50.050	50.050	50.050
- Closing Accumulated Depreciation 13,760 16 - Closing NBV 108,589 108 2017 Actual 2018 Acc Other Tangible Assets (1990) - Original Costs 133,004 133 - Beginning NBV 58,229 43 - Additions - Disposals - Closing Cost 133,004 13 - Opening Accumulated Depreciation - Depreciation Rate - Depreciation Expense 14,468 14	3,059 28,0	28,059	28,059	53,059	53,059	53,059	53,059
- Closing NBV 108,589 108 2017 Actual 2018 Ac Other Tangible Assets (1990) - Original Costs 133,004 133 - Beginning NBV 58,229 43 - Additions - Disposals - Closing Cost 133,004 133 - Opening Accumulated Depreciation 74,775 88 - Depreciation Rate - Depreciation Expense 14,468 14	6,818 44,8	44,877	44,877	97,936	150,995	204,054	257,112
2017 Actual 2018 Actual			,077,472	1,024,413	971,354	918,295	865,236
Other Tangible Assets (1990) 133,004 13 - Original Costs 133,004 13 - Beginning NBV 58,229 43 - Additions 10sposals 133,004 13 - Closing Cost 133,004 13 - Opening Accumulated Depreciation 74,775 89 - Depreciation Rate 14,468 14							
- Original Costs 133,004 133 - Beginning NBV 58,229 43 - Additions - Disposals - Closing Cost 133,004 13 - Opening Accumulated Depreciation 74,775 89 - Depreciation Rate - Depreciation Expense 14,468 1	ctual 2019 Budg	19 Budget 2019 P	Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
- Additions - Disposals - Closing Cost 133,004 13 - Opening Accumulated Depreciation 74,775 89 - Depreciation Rate - Depreciation Expense 14,468 14	33,004 133,0	133,004	133,004	133,004	133,004	133,004	133,004
- Closing Cost 133,004 13 - Opening Accumulated Depreciation 74,775 8 - Depreciation Rate 14,468 1	13,761 29,2	29,293	29,293	14,825	357	(0)	(0)
- Opening Accumulated Depreciation 74,775 89 - Depreciation Rate - Depreciation Expense 14,468 1.				2222			
- Depreciation Rate - Depreciation Expense 14,468 1			133,004	133,004	133,004	133,004	133,004
			103,711	118,179	132,647	133,005	133,005
	3801	14,468	14,468	14,468	357	7	1*
			118,179	132,647	133,005	133,005	133,005
- Closing NBV 43,761 2	29,293 14,8	14,825	14,825	357	(0)	(0)	(0)

 	T						 _	<u></u>
SALES	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
Land (1805/1905)								
- Original Costs	4,109,883	4,109,883	4,109,883	4,109,883	4,109,883	4,109,883	4,109,883	4,109,88
Eliminate Land (transfer to Town) - Beginning NBV								
- Additions								
- Disposals				51				
- Closing Cost	4,109,883	4,109,883	4,109,883	4,109,883	4,109,883	4,109,883	4,109,883	4,109,88
- Opening Accumulated Depreciation			**************************************	2	020	•	۳	
- Depreciation Rate - Depreciation Expense				20	573	**		0.50
- Add-Back			8	3				-
- Closing Accumulated Depreciation			-		9	1,6	100	
- Closing NBV	4,109,883	4,109,883	4,109,883	4,109,883	4,109,883	4,109,883	4,109,883	4,109,88
TOTAL COSTS ACCUMULATED DEPRECIATION	214,468,671 87,344,092	225,453,806 92,497,104	232,266,657 97,881,757	235,528,077 98,014,551	246,109,787 103,888,970	255,639,839 110,053,678	265,169,891	274,699,94
TOTAL NBV (excl contr cap)	127,124,579	132,956,702	134,384,900	137,513,527	142,220,817	145,586,161	116,516,829 148,653,062	123,278,78 151,421,16
TOTAL TIEST (CAST CONTA CAP)	127,724,010	102,000,702	104,004,000	107,010,021	142,220,011	140,000,101	140,000,002	131,421,10
TOTAL CAPITAL EXPENDITURE	8,489,878	10,985,134	10,069,770	10,074,271	10,581,710	9,530,052	9,530,052	9,530,05
Total Depreciation for the Year (CF)	4,839,195	5,153,012	5,435,704	5,517,446	5,874,420	6,164,707	6,463,152	6,761,95
Less: Amort. Of Capital Contributions	1,105,481	1,105,235	1,106,498	1,105,129	1,105,129	1,105,129	1,105,129	1,105,12
Less: Smart Meter recpature of deprec	14.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2	\$	-	27	-	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
TOTAL - per St. of Cash Flow	3,733,714	4,047,776	4,329,206	4,412,318	4,769,291	5,059,579	5,358,023	5,656,82
Amount Alloc Charged to Other Acct.	251,655	285,785	312,080		328,882	328,882	328,882	328,88
P&L Depreciation	3,482,059	3,761,991	4,017,126	4,093,445	4,440,409	4,730,697	5,029,141	5,327,94
ACCOUNTS PAYABLE & ACCRUED								
CHARGES	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budge
Accounts Payable Balance	18,198,125	17,051,667	17,969,655		18,253,940	18,624,645	18,994,471	19,363,38
Expenses (COS & Finance Expense) Accounts Payable Turnover (Days)	105,433,751	105,226,881	127,434,354 51	108,599,549	111,044,804	113,299,921	115,549,701 60	117,793,92 1 6
Accounts Payable Turnover (Days) Average No. of Days to Pay	60		60		60		į.	
Turnover Ratio	0.164383562							1
Payments in Lieu of taxes payable								
Current Year Payables	18,198,125	17,051,667	17,969,655	17,821,855	18,253,940	18,624,645	18,994,471	19,363,38
		2020RE\	Financial Budget	t <u>l</u> 20191204.xlsx			12/06/191	11:26 AM

	· -						
2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
			,				
2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
313,000	313,000	313,000	313,000	313,000	313,000	313,000	313,000
3,062,448	3,297,992	3,062,448	3,297,992	3,297,992	3,297,992	3,297,992	3,297,992
2,072,243	2,054,184	2,072,243	2,054,184	2,054,184	2,054,184	2,054,184	2,054,184
(34,353)	(34,353)	(34,353)	(34,353)	(34,353)	(34,353)	(34,353)	(34,353)
5,413,338	5,630,823	5,413,338	5,630,823	5,630,823	5,630,823	5,630,823	5,630,823
		'					
(382,488)		•	-		180		188
2047 Antuni	2049 Actual	2040 Budans	2040 Designator	2020 Budans	2024 Dudget	2002 D	0000 D
							2023 Budget 604,136
			· ·				604,136
40E,00E	450,500	521,755 	310,410	331,013	550,550	300,300	004,130
162,571	14,164	20.068	19.862	20.657	21,483	22.342	23,236
138500	·	·	· ·	•	,	,	
-36703							
2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Buildagt	2021 Rudget	2022 Budget	2023 Budget
ZOTI ACCUAL	2010 Addai	2010 Budget	20101110,0000	Lord Dauget	LULI Dauget	LULL Budget	zozo buuget
17,008,908	17,008,908	17,008,908	17,008,908	17,008,908	17,008,908	17,008,908	17,008,908
23,369,310	24,832,694	26,459,087	27,635,688	28,400,603	28,906,465	29,712,466	30,650,282
2,963,386	4,302,995	2,112,479	2,264,915	2,005,862	2,306,001	2,437,816	2,583,856
(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)
		-			*	-	-
							31,734,138
41,841,604	44,644,596	44,080,474	45,409,511	45,915,373	46,721,374	47,659,190	48,743,046
	313,000 3,062,448 2,072,243 (34,353) 5,413,338 (382,488) 2017 Actual 482,392 482,392 162,571 138500 -36703 2017 Actual 17,008,908 23,369,310 2,963,386	2017 Actual 2018 Actual 313,000 313,000 3,062,448 3,297,992 2,072,243 2,054,184 (34,353) (34,353) 5,413,338 5,630,823 (382,488) 496,556 482,392 496,556 482,392 496,556 162,571 14,164 138500 -36703 2017 Actual 2018 Actual 17,008,908 24,832,694 2,963,386 4,302,995 (1,500,000) (1,500,000)	2017 Actual 2018 Actual 2019 Budget 313,000 313,000 313,000 3,062,448 3,297,992 3,062,448 2,072,243 2,054,184 2,072,243 (34,353) (34,353) (34,353) 5,413,338 5,630,823 5,413,338 (382,488) - - 2017 Actual 2018 Actual 2019 Budget 482,392 496,556 521,755 482,392 496,556 521,755 162,571 14,164 20,068 138500 -36703 2018 Actual 2019 Budget 17,008,908 17,008,908 17,008,908 26,459,087 2,963,386 4,302,995 2,112,479 (1,500,000) (1,500,000) -	2017 Actual 2018 Actual 2019 Budget 2019 Projected 313,000 313,000 313,000 313,000 3,062,448 3,297,992 3,062,448 3,297,992 2,072,243 2,054,184 2,072,243 2,054,184 (34,353) (34,353) (34,353) (34,353) 5,413,338 5,630,823 5,413,338 5,630,823 (382,488) - - - 2017 Actual 2018 Actual 2019 Budget 2019 Projected 482,392 496,556 521,755 516,418 482,392 496,556 521,755 516,418 162,571 14,164 20,068 19,862 138500 -36703 14,164 20,068 19,862 2017 Actual 2018 Actual 2019 Budget 2019 Projected 17,008,908 17,008,908 17,008,908 17,008,908 23,369,310 24,832,694 26,459,087 27,635,688 2,963,386 4,302,995 2,112,479 2,264,915 (2017 Actual 2018 Actual 2019 Budget 2019 Projected 2020 Budget 313,000 3	2017 Actual 2018 Actual 2019 Budget 2019 Projected 2020 Budget 2021 Budget 313,000 312,000 312,000 312,000 312,000	2017 Actual 2018 Actual 2019 Budget 2019 Projected 2020 Budget 2021 Budget 2022 Budget 313,000 310,000 310,000 313

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accepts di	acotiko		145 MILAN	A STATE OF THE STA	742 W L 101	Named and No.
# 15415 7645 755 15 To	PRINCIPLA MODELL					
A STATE OF THE PARTY OF THE PAR	WAT LINES.					
1 1 1 1				THE RESERVE AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO IN COLUMN TO THE PERSON NAMED IN COLUMN TWO IN COLUMN TW		
175						_
F THE PLANT	APPENDIC					
	COLUMN TO SERVICE	CONTRACTOR SPECIAL	Charles Manager	Water Company	CONTRACTOR STREET	CENTS IN LES
	NAME OF TAXABLE PARTY.					****
THE RESERVE AS	MYMOR COMPTTE T		TRAME N	470	100	100
1 1	MINE PERSONAL PROPERTY OF THE PARTY OF THE P	DESCRIPTION OF THE PERSON	O' I THE WAY	NAME OF TAXABLE PARTY OF	COMMISSION I AND STREET	51
	2020 Adminst	tration Analysis.x	Isx	-	THE REAL PROPERTY.	
A party beautiful to	of the Control of the			190		239
F	BF	ВЛ	BK	BL	BM	BN
	BARRIOTAL WATER		The second	2019 A to date		110/11/77
	, 2017 Actual	2018 Actual	2019 Budget	(Aug 19)	2019 Projected	2020 Budget
JR						
אנ		THE OWNER WAS	480	Series and the		Marie Sales
R						
A Parallel State of the Land o			Maria de la Companya	THE RESERVE THE PARTY OF THE PA	AND THE PERSON NAMED IN	NO. THERESE
IAL						
TRACTS	13,405 13,405	9,670				12,00
NTRACT	13,405	9,670	14,040	0,400	3,500	12,000
OSTS	689		1,00		1,200	1,50
TIONS		450		1,200)	2.00
AFETY PROGRAM	The state of the s		3,00			2,00
& MEETINGS	44		7,70			
	689	450	8,400	1,200	1,200	5,500
&M per FS	44.004	40.420	22.040	7,660	11,100	17,500
TION	14,094	10,120	23,040	7,660	11,100	17,800
THE RESIDENCE OF STREET	PER AN ARROW COMPA			The second second	The Company of the Co	THE RESERVE
R	556,333	528,623		7 328,094	477,863	543,79
RTIME	556,333	491 529,113	526,347	328,094	477,863	543,793
CE CONTRACT	160,046	178,888	195,474		200,342	204,734
GENCY COMM	2,949	4,670	5,41	2 3,713	5,500	5,500
ICE	10.792	11 951	14.45	0 216	12,474	13,722
INE MTCE VICES	10,783	11,861	14.46	8,316	12,474	13,72
NSULTING SERVICES	114,323	78,472				
CES	8,226	7,520				7,378 296,894
NTRACT	296,327	281,412	297;627	194,765	294,056	290,894
	350			917		1,000
KING	105	141 35	2,700		92 500	2,700
NARS,SCHOOL	295	1,945	4,900		4,650	7,550
CONTRACTOR OF THE STATE OF THE	16				are a survivor	
The seal of the Land of the Land			and a	40 10000	particular in	A STATE OF THE STA
LS	10,123	3,273	6,546	5,237	8,978	8,000
TICES	5,747	1,644	0.5	1,300		1,516 4
TICES S SHEETS/CARD	A STATE OF THE PARTY OF THE PAR	7.5				
	10.010	10.700	40.51		40.000	42.55
OPES	10,643	12,730	12,945	5,870	12,000	12,000
OPES	715	1,654	2,073	2,626	2,626	2,000
& LETTERS			A SECTION AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSO			
E SUPPLIES	2,444	3,050	5,000		3,331	4,000
EQUIPMENT	53		1,000		045.000	000.00
1	224,971 15,908	222,184 15,628	239,975 16,780		215,320 15,086	226,086 18,840
NSE	45,667	63,094	50,000		70,000	73,500
T INSURANCE	4,084	3,682	5,644		4,942	4,500
STS						
The second second	322,289	329,060	349,564	173,248	338,524	363,177

2020 Adminstration Analysis xlsx

NO NO.

PORT TO SERVICE SERVIC

Market William

THE RESIDENCE PROPERTY AND THE PERSON					3 20	1.402
F	BF	BJ	BK	BL	BM	BN
72 (2)				2019 A to date		
	2017 Actual	2018 Actual	2019 Budget	(Aug 19)	2019 Projected	2020 Budget
ING	1,174,950	1,139,585	1,173,538	696,107	1,110,444	1,203,864
The second secon	The second second			Control of the Santon		
DUR						
OUR	112,121	93,896	116,354	44,212	57,475	119,128
OUR	The state of the s		THE RESERVE		The second secon	
UR	112,121	93,896	116,354	44,212	57,475	119,128
Probing	21,124	28,959	30,775	16,318	22,893	22,907
NTERVAL MEYER READING-						
4 4 4 4 4 4			(8)			F - 600 F
MTCE CONTRACT	135,618	134,104	140,305	90,204	135,305	157,798
Mixed Mode support	A A A STATE A SPICE		100000000000000000000000000000000000000	A CONTRACTOR OF THE PARTY OF TH		
THE RESERVE THE RESERVE A PROPERTY.	16,783	10,448	10,497	7,146	12,250	13,000
ONTRACT	173,525	173,511	181,577	113,668	170,448	193,705
1/19 1						
MS & LETTERS						
R	Market Company of the					1,13
R READING	285,646	267,407	297,931	157,879	227,924	312,833
	The second secon					
0.00000			A description to	No.		- C
	Dept. Committee of the committee of the					
OUR	330					101.001
DUR	434,119	425,268	446,679	278,572	402,813	461,091
BOUR BURDEN					T 27 4 2 1 1 1 1	
ERTIME			11/20/11/20/11/20		1 11 11 11 11 11 11	CAMPAGE C
ERTIME	150	101.000	110.000	222 222	122/212	404.004
ÚR	434,599	425,268	446,679	278,572	402,813	461,091
INAL READS	Secretary Secretary		The second second			
RVICES	THE RESERVE OF THE PARTY OF THE		1,000		1,000	1,000
BCONTRACT)	The same of the same of		111111111111111111111111111111111111111	Name and Address of the Owner, where the Party of the Owner, where the Party of the Owner, where the Owner, which is the Owner, whic		
BCONTRACT)						
NTRACTS	THE PERSON NAMED IN COLUMN					
ONTRACT		_	1,000		1,000	1,000
	The second secon					
RKING	Mark Control		800		0	800
es la la la la la la la la la la la la la	400	35	1,000	400	400	1,000
MINARS, SCHOOL		And the last of th		The state of the s	The Cold of the Co	
MINARS, SCHOOL	4,439	814	3,800		0	3,800
MS & LETTERS		COLUMN SERVICE			The second second	WHEN THE RESERVE AND ADDRESS OF THE PARTY OF
MS & LETTERS	184	THE RESERVE AND ADDRESS OF THE PARTY OF THE	200	THE PERSON NAMED IN	200	200
CE SUPPLIES						
ICE SUPPLIES	64					
R	5,087	849	5,800	400	600	5,800
S CONTROL OF THE STATE OF THE S	439,686	426,116	453,479	278,972	404,413	467,891
Market Cale William Target	Committee of the Committee of		154			
UR	122,095	103,320	123,067	76,361	111,008	128,193
RTIME	84		The same of	Company of the last	THE RESERVE OF THE PERSON NAMED IN	THE RESERVE OF THE PARTY OF
UR-EMERGENCY						
OVERTIME	181	43				
OUR	122,361	103,363	123,067	76,361	111,008	128,193
	Desiration of the last of the	14				
AND DELIVER	53,192	50,330	50,375	31,607	47,982	22,817
RVICES						20 To 10 To
JBCONTRACT)	Little St. Lancon					DENGTH TO THE OWNER.
RANCE	100,886	66,870	100,000	50,328	86,277	90,000
T COLLECTIONS	41,195	40,320	42,336	26,880	40,320	42,336

Maria Committee of Employ

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DECEMBER OF THE PROPERTY OF THE PARTY OF THE

ACT & BUILDING

2020 Adminstration Analysis xlsx

To Your Land

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TOTAL TOTAL STATE OF THE STATE

111	The Party of the P	THE RESERVE AND ADDRESS OF THE PERSON.	CALIFORNIA CA	The second second second	SALE OF THE REAL PROPERTY.	
F	BF	8)	ВК	BL	вм	BN
I STATISTICS AND ADDRESS OF THE PARTY OF THE	CHOICE COLORED	CONTRACTOR OF THE LOCAL PARTY	GT TOTAL	2019 A to date	CALL LOS ANGEROR	THE PERSON NAMED IN
The second second second	2017 Actual	2018 Actual	2019 Budget	(Aug 19)	2019 Projected	2020 Budget
CONTRACT	195,273	157,534	192,711	108,815	174,579	155,153
[15] [2] (E. N. C.	FIRST LANGE AND ADDRESS OF THE PARTY OF THE				110	1.000
PARKING	796	180	1,000	Independent of the last of	112	1,000
NS & MEETINGS		151	0	105	200	200
MINARS, SCHOOL	4.044	150	150	195 222	195 1,300	150 1,500
NOTICES (NEW 2009)	1,211	1,287 3,216	3,368	845	3,200	3,200
ICE SUPPLIES ICE EQUIPMENT	1,316	3,216	3,300	1,596	2,000	2,000
ICE EQUIPMENT	263	236	255	153	250	250
SHORT	-72	-102	100	32	50	50
DAVISA DISCOUNTS				The second secon	and the state of the state of	N 10 10 10 10 10 10 10 10 10 10 10 10 10
R	6,697	5,119	4,873	3,042	7,307	8,350
						10 X / 10
ECTIONS	324,231	266,016	320,651	188,218	292,893	291,696
ertainment				1,833	4,000	5,000
OUR	960,445	993,212	1,297,131	691,736	979,239	1,220,360
NEE	9,420	10,530	13,500	7,269	13,500	13,500
RKING,AIRFARE	2,663	369	5,600	1,052	1,697	5,100
IS & MEETINGS	25,711	25,653	29,500	22,620	34,133	12,700
MINAR, SCHOOL	104	8,740	14,130	15,207	21,654	6,000
UTIVE EXPENSES	998 342	1 038 503	1,359,861	739,716	1,054,223	1,262,660
UR	791,596	827,171	902,885	595,776	876,608	959,185
SES TRANSFERED	-100,200	-109,176	-135,984	-101,667	-152,501	-156,923
ERTIME	376			0.585	3.000	4-11
NCE					CONTRACTOR ASSESSMENT	
	224	-4-00-	700 004	404 400	704 400	902 262
UR	691,772	717,995	766,901	494,109	724,108	802,262
TCE HOWR CONTRACT		4,246		2,757	4,726	4,800
TCE CONTRACT	51,553	62,491	73,527	44,499	67,149	72,175
RVICE	851	285	525	226	388	400
e	1,211	1,322	1,612	927	1,590	1,500
R MTCE	6,159	5,262	5,262	3,947	6,000	6,000
100	Market Co. of The					
FEES	32,211	79,262	74,724	46,388	65,500	80,300
RVICES	50					
FEES	232,499	263,358	266,945	194,389	315,059	331,273
ONSULTING - REG						
ATORY EXPENSES		122.22	110.000	20.000	105 150	202 500
EXPENSES (OEB)	114,200	108,350	119,000	62,000	105,450	307,500
OSTS			Contract of the Contract of th	COLUMN CONTRACTOR	Vacant Contraction	TOWN TO THE OWNER OF
M CONSULTING	2 202	2 422	2.657	960	2,500	2,500
T	2,292	2,423	2,657	900	2,500	2,300
TRACTS					1991	
NTRACT	441,025	527,000	544,252	356,092	568,361	806,448
MIRACI	441,025	827,000	044,202	300,032	300,301	500,440
IINAR SCHOOL	Market St.			535.00		100 A
	54	14	500	284	400	400
S & DUES	90,359	86,650	91,041	48,750	89,675	93,211
						Programme of the last of the l
LIES	4,599	4,413	4,831	3,656	5,303	5,568
TIONS	51,941	40,757	44,700	22,705	45,350	46,400
KING,AIRFARE	1,994	1,084	3,250	586	793	3,750
& MEETINGS	13,863	15,122	23,350	3,058	17,909	26,950
		9,337	5,0001	7,0651	7,065	8,150
INAR,SCHOOL	6,048 16	9,337	5,000	7,065	7,065 50	8,150
	6,048			2,224		

2012 A Lindow Chief Co. 2017 Treatment

)							019 A billion	
1000 4°1 7.		15.8km	100	KAN !	2017-31594	THE WAR	DOM: NO.	Section 1979 According
Tree Block with Attackers	30	NAME OF TAXABLE PARTY.		941-1		11 8,072		100
\$ 30 miles on 1 miles and	190	OF THE RESIDEN		27.20		40.000000000000000000000000000000000000		
THE PERSON NAMED IN COLUMN				1 4		1 1		1.00
		nee .		81.5				
CALL TO SELECT				F1 (1)		Taxable Inches		Takes to see a section
THE RESIDENCE OF THE PARTY OF		No.		20 mm			THE RESERVE AND ADDRESS.	Manager 1
	DAG	COMPANY)		W ₁ B/T				211/70 114.00
The Company of the Co	600	TO MICH HARD		87,00K		100		44
BE MINISTER LETTER		A RESCRIPTION AND INCOME.	03	1,00				A.RT 557
THE SHOWLE AND LONG		OR FOR WALLET						
THE THREE WAY A PART THE I	1.50	2020 6 4		to a				5.20
ACCOUNT OF THE REAL PROPERTY.	1	2020 Admins	tration Analysis x	isx		The same of the sa		
THE RESERVE OF THE PARTY OF THE	17	51,000						
F		BF	B)		ВK	BL	BM	BN
		The second second				2019 A to date	1.00	
ALL BUILDINGS TO SERVICE		2017 Actual	2018 Actual	20	19 Budget	(Aug 19)	2019 Projected	2020 Budget
RMS & LETTERS		1,159			3,072	677		2,000
FICE SUPPLIES	100	13,617			16,869	6,506		14,671
FICE EQUIPMENT		5,043			5,250	2,982 2,018		5,368 3,632
		5,045			7,393 58,662	36,122		58,873
GES		53,649 25,547			28,493	18,068		32,522
JRANCE	Tax na v	96,205		-	106,785	63,503		114,305
ITENT INSURANCE	1	4,465			6,238	3,154		5,677
RANCE			,500		-,200	0,.01		
CIDENT INS	7.3	16,840	18,116	5	18 459	11,361	19,476	20,450
ANCE	100	1 A 10 (10 (10 (10 (10 (10 (10 (10 (10 (10						
THE WARRANT WARRANT AND A STREET				100	Constitution of the last of th			District 1250
AY ACCRUAL								
	100				00.011		40.204	48.004
TUTURE BENEFITS		25,702	17,757		28,944	(T)(A (F) (B)	18,391	18,924
LOAD TRANSFER		799						
ONS/ADVERTISING E FEE		800			800	800	800	800
WARD	1	3,984		+	5,000	805	2,500	2,500
ONS/ADVERTISING	het.	1,393	3,155	+	2,978	1,047	2,606	2,736
ADJUSTMENT	(100)	DAME ACTOR DESCRIPTION			The state of the s	THE RESERVE TO SHEET	TOTAL PART OF LAND	CAN SEPTEMBER STORY
FER RECONCILATION		A REAL PROPERTY OF THE PARTY OF		100			IN THE RESERVE OF THE PARTY OF	A MILES OF THE PARTY OF THE PAR
PS & DUES				41	0	2,134	0	0
LAN		227,530	250,816	-	275,267	193,394	291,494	245,453
AYMENT		22,833	20.424	-	25 000	38,671	89,977	111,541
IT FEE ENSES		22,833	20,434		25,000	30,071	03,317	111,000
ENSES		The same of the sa				Action of the same		
9 LAWSON			- Interest to the		STATE OF STATE			particular and the second of the second
FEE					700.000	460 560	247 207	826,431
R ADMINI	-	675,592	690,336		763,882	469,569 1,319,770	817,287 2,109,756	2,435,140
RAL ADMIN		1,808,389	1,935,331	177	2,075,034	1,318,770	2,108,156	2,433,140
The second second second	10.	The second second				/		AARD OF A
No. of the last of	PE	56,242	55,656		58,439	26,415	56,608	37,250
	1000	39,075	27,829	-	29,766	15,961	33,157	13,567
BOUR	9 11	95,317	83,485		88,205	42,376	89,765	50,817
The second second second second								
ARKING	- 4	1,252	2,591	1000	2,500	874	874	2,500
us	2	8,048	742		10,000	2,564	5,232	7,000 3,500
IDENT INS	-	TO BOTTOM THE TANK				2,159	3,238	3,500
HER		9,300	3,333		12,500	5,597	9,344	13,000
		5,000	0,000	0.040				
0.	Name of	104,617	86,818	77 - 17	100,705	47,973	99,109	63,817
				1000		A THE PERSON NAMED IN		
OUR - OT	or man to our		503					
UR		67,115	69,392		148,854	45,742	61,853	145,183
UR 🗀		67,115	69,895	Waste o	148,854	45,742	61,853	146,183
46. 3.			,-30					
2 Sept of the court was	with a	28,790	26,042	1.00	26,421	20,474	35,098	35,000
rerial		28,790	26,042	and the last	26,421	20,474	35,098	35,000
1 - 1//								
VAL	100	24,350	24,550	17/17	29,925	17,100	28,500	28,500
The second second second	1	AT THE SHAPE BOTH	94		50.600			64.050
ERVICE		48,975	48,234		53,463	33,628	50,442	51,956
FIRE, SEPTIC RACT	1	9,864	21,422		17,406	12,445	16,801	19,112
VO1								

	141		
	200 3		

E	F	W. W.	N.		3. 300	1 10
	4				DET IN CASE	a war
BOUNTY	U 040/00/00		bound 196 (in Name of	2010:0 x keld	Way Tell Told Probate	10 70 70 90
The state of the s	CHEST WATER	Towns I a	100		M 100 100 100 100 100 100 100 100 100 10	30
M. allettated a No.	THE RESERVE OF		C.204			
The latest and the la	ENCR! STOCK NEW PRE			700		
111 11 11	Contractor and	The state of			TATE TATE	
-	Total Total			14-12-	10 mil 400	164,3
THE R. P. LEWIS CO., LANSING, MICH.	letter to be several		7,10			114,6
Cap to the second	ASSESSMENT AND		1 2 2 2 2 2 2 2 2			Ananah
MIL			the same of the			1 100 (183)
Y Y 1 Y Y	2020 Adminst	ration Analysis.xls	s×			5.21
C material land	SALM/ENGINEERING COLUMN	The second second	tribile development (China	STREET, STREET,	THE RESERVE OF THE PARTY OF THE	No. of Concession
	8F	BI	BK	BL	BM	BN
111	CONTRACTOR DESCRIPTION OF THE PERSON OF THE		100 L	2019 A to date		PER MANAGEMENT
T-MAINTENANCE	2017 Actual 38,666	2018 Actual 95,841	2019 Budget 60,000	(Aug 19) 55,473		20 Budget 75,000
STEM MTCE	1 939	640	00,000	00,470	100,000	10,000
CE SUPPLIES		554	750	496		500
CONTRACT	123,794	191,335	161,543	119,143	231,599	175,068
	132,167	144,775	149 113	103,289	159,581	
R, SEWAGE	104 386	13 326	12,333	65,418	111,301	
O MHTI					275 222	\$1.50.00 (d) (s)
ER eneral Plant	236,553	258 101	261 446	168 707	270 883	279,009
eneral Plant	1977					-
NG	456,252	545,373	598,265	354 066	599,433	634,259
	5,606,207	5,715,269	6,402,504	3,790,360	5,909,294	6,689,660
	-4 3%	1 9%		4 4 4	3.4%	00.7
No.	2017 Actual to	2018 Actual to	2019 Budget to 2018	LOWE	2019 20: Projected to	20 Budget to 2019
	Projected	Projected	Projected			rejected
	54,165	(20,551)	89,162	A STATE OF	(206,080)	281,199
executives/car allo	w 9,330	28,335	335,224	The state of the s	(317,892)	241,120
	(12,678)	(8,630)	15,820	1941	16,227	2.0
ure Benefits	(1,016)	(2.207)	Notes Aug	1	(2,500)	-189
Fee	(1,000)	264	87	1,645	(372)	130
	#N/A	(520)	13,367	1000	(1,596)	(35,292)
730	6,478	(3,008)	45,542		(9,301) (13,550)	30,039
sts Consulting Fees	(8,000) (8,113)	(50) 24,726	10,600 28,313		(13,550) 48,114	16,213
Misc Pees	16,218	(4,929)	32,458	\$ 1	(15,626)	26,107
ng Fees	1.848	1,566	(2,253)		(5,940)	(3,153)
Costs	(9, 178)	(791)	8,748		(2,032)	2,379
aa (Uaaa aa	(6,363)	1,497	19,288		(24,655)	10,766
ing /Hand deliver Reading	4,621	2,004	4,819	1210	(8,522)	(24,401)
ices	(159)	(107)	Design Transfer	-	(601)	351
Wall I	CORPORATION CONTRACTOR		200		-	14 000
`a	(34,855)	4,538 (33,130)		0.000	(9,224) (13,723)	14,800 3,723
e	THE CASE STREET	(33, 130)	100	2740	(10,720)	2,720
e + SM Metering	7,906	498	23,284	- Con	(132)	26,885
ne	(82)	(1,286)	1,315	12-10	(1,987)	1,247
- others rence - exec	(8,862)	6,154 7,072	23,554 21,541	107	(13,026) 8,253	24,176 (33,683)
ense	(9.081)	21,263	8,170	100	20,000	3,500
nd Dues	(104)	-	- 10	6.00		-
	44.000	(5.520)	4,343		10,468	4,787
n ollectins /Credit Age	(1,695) ency 750	(5,520) (250)	7,400 2,508		(11,940) (1,928)	6,400 2,016
ner misc	936	1,187	253	500,018	3,082	200
ses		-	-			-
P (a	N/ A	40 400	CD2 E42		(EEA A9A)	755 524
	N/A	18,130	693,543	1.1	(554 481)	755 521
4						
	THE RESERVE OF THE PARTY OF THE	THE PERSON NAMED IN		SUPPLIES FRANCE		CONTRACTO TO
	When the black of the control of	THE WALL STORY			The state of the s	1.50%
nary increases	1.90%	1.20%	STATE OF TAXABLE PARTY.		1.50%	1.3012.761

Milton Hydro Distribution Inc. Capital Expenditures

Capital Experiences	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2024 Dudost	2000 D. dest	0000 0
						2021 Budget	2022 Budget	2023 Budget
Capital Expenditures	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget	2021 Budget	2022 Budget	2023 Budget
System Access	1,344,514		1,719,914	2,225,064	6,153,621	1,880,000	1,880,000	1,880,000
System Renewal	2,251,090		2,357,548	1,911,528	1,436,270	1,539,052	1,539,052	1,539,052
System Access	1,360,039		2,596,708	2,292,294	790,720	3,345,000	3,345,000	3,345,000
Subdivision Costs	3,078,183		2,520,000	2,570,492	2,520,000	2,520,000	2,520,000	2,520,000
Total Distribution Expenses	8,033,825	9,874,760	9,194,170	8,999,378	10,900,610	9,284,052	9,284,052	9,284,052
NBV Removals	(770,626)	(404,135)	(350,000)	(650,000)	(650,000)	(450,000)	(450,000)	(450,000)
Building for New Headquarters	74,555	55,832		307,160	130,000			
Building - work in progress								
WIP	336,388	164,901			×			
Other Capex - Replacement & Refurbishment/Tremaine TS			1,000,000	1,000,000				
Non-Growth Related Capex	(359,683)	(183,402)	650,000	657,160	(520,000)	(450,000)	(450,000)	(450,000)
Total Transmission and Distribution Capital				No. of Contract Contract	Access to the second			
Expenditures	7,674,142	9,691,358	9,844,170	9,656,538	10,380,610	8,834,052	8,834,052	8,834,052
Total Other Capital Expenditures (office eqmt, tools)	815,735	1,293,776	225,600	417,733	201,100	696,000	696,000	696,000
Total Land Capital Expenditures		The second second						
GROSS CAPITAL EXPENDITURES	8,489,877	10,985,134	10,069,770	10,074,271	10,581,710	9,530,052	9,530,052	9,530,052
Less: Contributed Capital Portion of CAPEX								
Refunds to Developers			0	0	0	0		
Capital Contributions Received - Growth-Related	-2,879,515	-2,920,318	-2,304,793	-2,744,710	-3,896,419	-2,520,000	-2,520,000	-2,520,000
Capital Contributions Received - Non-Growth Related			0	0	0	0		
Total Capital Contributions - net	-2,879,515	-2,920,318	-2,304,793	-2,744,710	-3,896,419	-2,520,000	-2,520,000	-2,520,000
Net Capital Expenditures - Net Impact on Cash Flow	5,610,362	8,064,816	7,764,977	7,329,561	6,685,292	7,010,052	7,010,052	7,010,052
								75.10,000

sb Ref			Work Order		2	2,010	
	Category	Job Type	Number	Job Name	Job Total (Gross)	Capital Contribution	Job Net
	System Access				ALC: NAME OF		
-	SA-Roads			Capital Road Projects	\$5,741,501	\$2,919,524	\$2,821,977
	SA-Roads	Planned	HCP50415	ROH: Britannia Rd Reconstruction, RR2S to JSP (deferred to 2021)	Şo	\$0	
DOM:	SA-Reads	Planned	HCP50392	TOM: Main St, JSP to 5th Line	\$314,204	\$66,112	\$248,0
10.2	SA-Roads	Planned	HCPSOBSS	TOM: Brante St. Main to Steeles • Reconstruction	\$2,855,702	\$2,110,455	\$745,2
	SA-Roads	Planned	HCPS0885	ROH: Britannia Rd Reconstruction JSP to 407	\$2,085,864	\$607,882	\$1,477,9
No.	SA-Roads	Planned	HCP50147	ROH: Tremaine Rd, Steeles to 3 Side Road	\$485,731	\$135,075	\$350,6
Service 1	SA-Services	Marian	100	General Service & Metering Connections	\$1,432,120	\$476,495	\$955,225
1110	SA-Services SA-Services	Planned	Various Various	Customer Connections - General Service & Others	\$533,520	\$476,895	\$56,6
107	SA-Services	Planned	Various	Meter Revarification Program Condo - New Installs	\$6\$4,900	\$0	\$654,9
100	SA-Services	Planned	Various	Commercial/Industrial Meter Installs < 200kVA	\$133,000	\$0	*****
3344	SA-Services	Planned	Various	Commercial/Industrial Meter Installs > 200kVA	\$110,700	\$0 \$0	\$133,0 \$110,7
112	SA-Subdivisions		7211005	New Residential Subdivisions	\$1,500,000	50	\$1,500,000
			100000000000000000000000000000000000000	Total System Access	\$8,673,621	\$3,396,419	\$5,277,20
-	System Renew	al	1	Idial System Access	30,013,021	\$2,230,413	33,477,40,
	SR-Overhead			Overhead Distribution Replacement Program	\$501,649	Şo	\$503,649
200	SR-Overhead	Planned	Various	Pole Replacement Program	\$329,098	\$0	\$329,0
201	SR-Overhead	Planned	HCP50913	Porcelain to Poly replacement program	\$86,832	\$0	\$86,8
206	SR-Overhead	Reactive	Various	Reactive OH Replacement of defective/damaged equipment	\$85,719	50	\$85,7
202	SR-Overhead	Planned	Various	Overhead Transformer Replacement Program	\$0	50	443,1
	\$R-Underground			Underground Distribution Replacement Program	\$433,652	\$0	\$433,652
202	SR Underground	Planned	Various	Padmounted Transformer Replacement Program	\$0	\$0	V 11-0,1-0-1
203	SR-Underground	Planned	Various	Switchgear Replacement Program	\$120,392	\$0	\$120,3
206	SR-Underground	Reactive	Various	Reactive UG Replacement of defective/damaged equipment	\$48,135	\$0	\$48,1
204	\$R-Underground	Planned	Various	Derry Rd Conversion + Mushroom regulator	\$265,125	\$0	\$265,1
204	SR-Underground	Planned	Various	3 Phase Regulator Replacement	\$0	Şo	
	SR-Meters			Meter Replacement Program	\$500,969	\$0	\$500,969
205	SR-Meters	Planned	Various	Proactive Meter Replacements	\$337,984	50	\$337,9
205	SR-Meters	Reactive	Various	Reactive Meter Replacements	\$70,415	50	\$70,4
205	SR-Meters	Planned	Various	Meter Room Upgrades - Cell Modems	\$92,570	50	\$92,
	AND VALUE OF THE PARTY OF THE P	10249		Total System Renewal	\$1,436,270	\$0	\$1,436,27
	System Service						
	5S-Automation			System Automation Program	\$790,720	\$0	\$790,720
1000	SS-Automation	Planned		Automated Switches - Vipers	\$221,952	\$0	5221,9
	SS-Automation	Planned		Automated Fault Indicators - Overhead	\$39,488	50	\$39,4
100	SS-Automaton	Pizased		Automated Switchgear Upgrade Program	5237,856	\$0	\$237,1
100	SS-Automation	Piznned		Automated Fault Indicators - Underground	\$0	\$0	
100	58-Automotion	Planned		WiMax Deployment for SCADA Devices	\$71,424	50	\$71,
100	\$\$-Automation	Planned		Survalent SCADA System	\$80,000	Sa	\$80,0
900	SS-Automaton	Planned		Survalent OMS	\$140,000	\$0	\$140,0
101	S1-System Expension	Plane		System Expansion	50	\$0	\$0
	85-System Expension 55-System Expension	Planned		Halton TS II - CCEA Downpayment Halton TS II - Transformers	50 50	\$0 \$0	
	as-dystein Expension	Filminga					4740 770
	Congred Disease			Total System Service	\$790,720	50	\$790,720
401	General Plant	Planned		Building Standar	6000 000	45	6100.00
101	GP-Building & Office Equipment GP-Rolling Stock	Planned		Building - Elevator Vehicle Replacement Program	\$130,000	\$0 \$0	\$130,000
402	GP-Stores & Major Tools	Planned		States Equipment & Major Tools	\$72,500	\$0	572,600
402	GP-Stores & Major Tools	Planned		Stores Equipment & Major 10003 Stores Equipment - 1935 Totals:	\$27,300	50	572,600
402	GP-Stores & Major Tools	Planned		Tools, Shop and Garage Equipment - 1940 Totals:	\$45,300	50	
411	GP-Hardware	Planned		Computer Hardware	\$82,500	\$0	\$82,500
411	GP-Software	Planned		Computer Software	\$46,000	So	\$46,000
				Total General Plant	\$331,100	\$0	\$331,100

Milton Hydro Distribution Inc. 2019P 2020B Hardware & Software Budget

2013F ZOZOD Haldwale & SORWald	e Dauget						_	****	_	
					1			2019		
A/C 1920 & 1611		2	018 Actual		20	19 Budget	-	Projection		2020 Budget
Hardware										
	The de feet and a set of the					4.000				
	iPads for inspectors (2)				\$	1,000				
	Bar Code Readers						\$	5,000	\$	5,000
	Protector				\$	3,500				
	Mobile Inspection				\$	5,000				
	·				Ψ	0,000			_	
	Control Room								\$	
	Desktops / PC / Laptops				\$	8,600	\$	19,000	\$	
	FieldSense Hardware				\$	4,500			\$	4,500
	Servers				\$	50,000	\$	52,383	\$	
	Monitors				\$	5,000	\$		*	
	Toughbook Metering				\$		\$			
					Ψ	3,000				
	Dell Systems						\$	6,856		
	Beyond Trust Remote Access HW								\$	2,000
	Fortinet & Fortcare 5yr (Firewall)				\$	15,000	\$	27,831		
		\$	81,671.45		\$	95,600.00	\$	114,740.65	\$	82,500.00
								20%		
								2076		
Software										
HCP50934, 50570, 50377	SCADA Implementation (Survalent)	\$	244,125.53							
	CYME Gateway SW	\$	136,755.39				\$	8,348		
	StarWind VSAN	\$	5,664.50				•	0,010		
			•							
	Elster Solutions project services	\$	63,565.00							
	MS RDS License	\$	1,895.40							
ESRI	ArcGIS User License	\$	12,915.00				\$	4,745		
HCP50249	ARCGIS online Maps	\$	31,715.68				\$			
CDW	SmartVu User License Unlimited	\$	19,712.33				\$			
CDVV							Ψ	12,000		
	Kentico Software Website License	\$	13,391.66				_		_	
	MS Server Licenses				\$	18,000	\$	29,806	\$	10,000
	Starwind				\$	6,000				
	Mobile Inspection				\$	5,000				
	FieldSense				\$	4,000				
CDW	Microsoft Win Server pro Loc				•	.,	\$	5,665	\$	6,000
CDVV					\$	42.000	4	3,005	•	0,000
	MS Security Center				4	43,000				
	MS SQL Server for MV90								\$	10,000
	OMS Customer email									
	Survalent FLSIR - Auto Switch									
	Beyond Trust Remote Access SW								\$	20,000
New Capital WO	Utilismart - SW License 5 year									,
Hely Capital VVC	Utilismart - One Time									
	Ounsmart - One Time	-	EEO 740 40			76,000,00		100,562.70		46,000.00
		<u>\$</u>	550,748.19		\$	76,000.00	3	100,002.70		40,000.00
		\$	632,419.64	S -	\$	171,600.00	9	215,303.35	3	128,500.00

ATTACHMENT 1-3

MILTON HYDRO BUDGET 2021 AND LRF FOR 2022-2024



Milton Hydro

Budget 2021 and LRF for 2022-2024

Milton Hydro Distribution Inc.

Budget Meeting - November 17, 2020

Agenda for Budget Meeting – November 2020

- Key Assumptions
- >MHDI Status
- Risk Factors Impacting Financial Forecast

Key Revenue Budget Assumptions

Revenue Growth Assumptions - Residential:

- Utilized the Town of Milton's growth projections for residential development adjusted for confirmations from major builders of expected growth.
 - 2020P Projected addition of 700 residential units (budgeted 1,000)
 - 2021B to 2025 Budgeted addition of 1,000 residential units annually
- Average monthly consumption for residential customers is forecast to be 791 kWh/month for 2020 and an average of 766 kWh/month for 2021B. After April 30, 2019, distribution revenue became based on a 100% fixed monthly distribution rate.
- COVID-19 Pandemic caused increase of kWh volumes for residential class, but revenues did not increase due to fully fixed rates.

Key Revenue Budget Assumptions – con't

Revenue Assumptions – GS < 50 kW:</p>

- = 2021B Growth is based on 105 net new customers in year with average monthly consumption of 2,434 kWh (2020P, 88 customers, 2,456 kWh). Distribution revenue for GS < 50 kW class is based on a volumetric (kWh) rate and a fixed monthly service charge.</p>
- In 2020P, COVID-19 pandemic caused volume reduction of 6.7% vs. 2018/2019 levels. Continuing lower levels of consumption expected in 2021 Budget.

Revenue Assumptions – GS > 50 kW to 999 kW:

- = 2021B Growth is based on 2 new customers in year with average monthly demand of 137 kW (2020P 2 new customers with average monthly demand of 136 kW). Distribution revenue for GS > 50 to 999 kW class is based on volumetric demand (kW) rate and a fixed monthly service charge.
- In 2020P, COVID-19 pandemic caused volume reduction of 8.2% vs. 2018/2019 levels.
 Continuing lower levels of demand expected in 2021 Budget.

Key Revenue Budget Assumptions – con't

Revenue Assumptions – GS > 1000 kW:

- For 2020P, revenue based on 15 existing customers with average monthly projected demand of 1,646 kW per customer. For 2021B, average monthly demand is forecast at 1,681 kW with no new customers. Distribution revenue for GS > 1000 kW class is based on a volumetric demand (kW) rate and a fixed monthly service charge.
- In 2020P, COVID-19 pandemic caused volume reduction of 5.0% vs. 2018/2019 levels. Somewhat lower levels of demand expected in 2021 Budget.

Revenue Assumptions – Large User (> 5000 kW):

- Three Large Users in this class, (Magna, Modatek, Roxul). For 2020P, revenue based on average monthly projected demand of 7,316 kW per customer. For 2021B, average monthly demand is forecast at 7,650 kW. Distribution revenue for Large User (> 5000 kW) class is based on a volumetric demand (kW) rate and a fixed monthly service charge.
- In 2020P, COVID-19 pandemic caused a volume reduction of 4.4% vs. 2018/2019 levels. Reductions mainly took place during months of April and May 2020. Demand back to normal levels since then.

Rate Assumptions:

- Annual Adjustment to Distribution Rates All Customer Classes:
- Distribution rates
 - May 1, 2019 based on approved IRM of 1.20% (1.5% inflation .30% stretch);
 - May 1, 2020 based on approved IRM of 1.85% (2.0% inflation .15% stretch);
 - May 1, 2021 based on approved IRM of 2.04% (2.19% inflation .15% stretch);
 - May 1, 2022 to December 2024 1.10% (based on an estimated inflation factor of 1.25% less stretch factor of .15%); increase effective May 1, each May 1 thereafter during forecast period

Distribution Revenue by Class

	# of Cu	ustomers / Bi	lling	Billing D	eterminants (kW	/h/kW)	Net Revenue				
	2020Proj	2021	Diff	2020Proj	2021	Diff	2020Proj	2021	Diff		
Residential	38,021	39,021	1,000	357,798,435	354,493,550	-0.9%	\$12,871,864	\$13,428,551	\$556,686		
GS< 50kW	2,781	2,886	105	81,478,608	84,846,150	4.1%	2,088,303	2,222,617	\$134,313		
GS>50kW	355	357	2	573,364	583,674	1.8%	2,120,228	2,197,739	\$77,511		
GS>1000kW	15	15	0	288,102	302,606	5.0%	599,564	641,697	\$42,133		
Large Use	3	3	0	263,386	275,411	4.6%	498,733	527,166	\$28,433		
Streetlight	0		0	14,452	7,482	-48.2%	253,797	134,201	(\$119,596)		
Sent Light	0		0	384	384	0.0%	30,559	31,163	\$604		
MicroFit	0		0	n/a	n/a	n/a	37,510	37,879	\$369		
	41,175	42,282	1,107				\$18,500,558	\$19,221,012	\$720,454		

Other Income:

Milton Energy & Generation Solutions Inc. (MEGS)

- ▶ MEGS has contracted with MHDI to provide the billing and customer service/collection services. (NOTE: 1.9% increase effective June 1, 2020 and 1.9% every June 1st thereafter during the for each year of the 5-year contract period)
- ➤ Effective June 1, 2017 MHDI is billing MEGS based on a fully allocated cost plus return of \$3.42 per bill. MHDI has assumed the following rates and percent increases effective June 1st in each year of the forecast.

	1	1, 2018 to 31, 2019	2000	1, 2019 to 31, 2020	W0.70.00	1, 2020 to 31, 2021	1, 2021 to 31, 2022
MHDI Bill Fee charged to MEGS	\$	3.49	\$	3.56	\$	3.63	\$ 3.70
Percent Increase		2.05%		2.01%		1.97%	1.93%

➤OM&A Assumptions:

➢ Headcount – 52 (FTE) staff by end of 2020P; headcount increases have been budgeted as follows during the forecast period:

```
Financial Specialist (new) & Purchasing Manager (new)

4 additions: Communications Officer (new); Ops Supervisor (vacant); 2 New Apprentice Lineman (new)

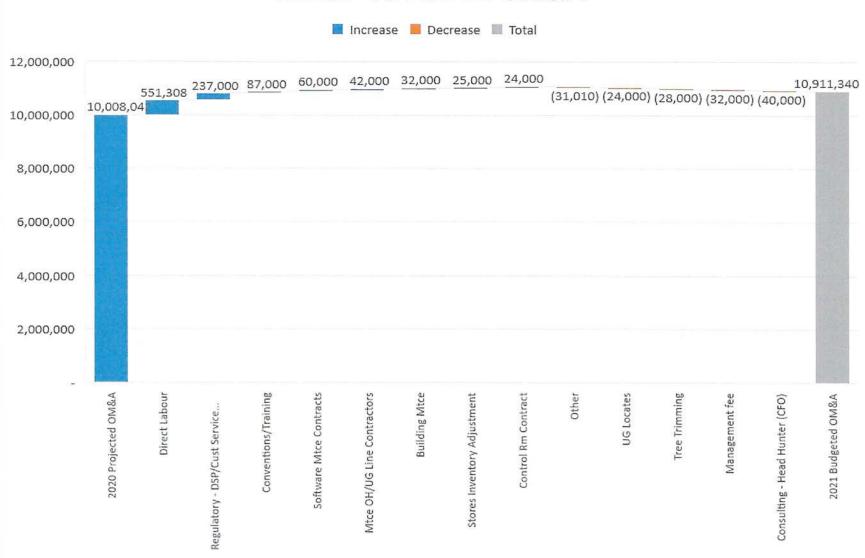
2022 - one (1) new addition

2023 - one (1) new addition

2024 - one (1) new addition
```

- For 2021, compensation reflects an increase of 2.0% for bargaining unit staff based on the current Collective Agreement and an estimate for total compensation relating to management staff (inflation plus progression, if applicable 2.5%). The 4-year collective agreement signed in 2017 expires on December 31, 2020.
- Controllable expenses are assumed to increase by 2.5% for each of 2022 through to 2024.

2020P vs 2021B OM&A



2020 Projected and 2021 Budget

	2018 Actual	nit.	2019 Actual	2020 Budget	P	2020 rojected		2021 Budget
Net Distribution Revenue	\$ 17,651,774	\$	18,203,473	\$ 18,932,283	\$	18,500,558	\$	19,221,012
Other Income (incl Finance Income)	\$ 2,607,092	\$	2,071,882	\$ 2,287,011	\$	2,154,280	\$	2,407,150
Controllable Expenses	\$ 9,488,241	\$	10,081,958	\$ 10,612,469	\$	10,008,042	\$	10,911,340
Depreciation	\$ 3,761,991	\$	4,100,681	\$ 4,440,409	\$	4,573,257	\$	4,971,490
Interest	\$ 2,606,634	\$	2,866,800	\$ 2,787,353	\$	2,761,067	\$	2,803,038
Removals	\$ 25,965	\$	49,291	\$ 650,000	\$	650,000	\$	350,000
Net Income Before Tax & Reg Movement	\$ 3,318,028	\$	5,918,878	\$ 2,729,062	\$	2,662,472	\$	2,592,294
Total PILs	\$ 1,270,930	\$	721,235	\$ 723,200	\$	705,616	\$	687,000
Regulatory Movement/Taxes	\$ (2,255,898)	\$	3,199,674	\$ -	9	· -	- 8	\$ -
Other Comprehensive loss								
Net Income After Tax & Regulatory Movement	4,302,996		1,997,969	2,005,862		1,956,856		1,905,294
% increase (decrease)	45.2%		-53.6%	0.4%		-2.4%		-2.6%

2020 Projected net earnings after tax of \$1,956,856 is estimated to be \$49,006 lower than 2020 Budget.

- lower Controllable Expenses \$604,427
- lower Interest Expenses \$26,286
- lower PILS \$17,584

Offset by:

- lower Other Income \$132,731
- lower Distribution Revenue \$431,725
- higher Deprecication \$132,848

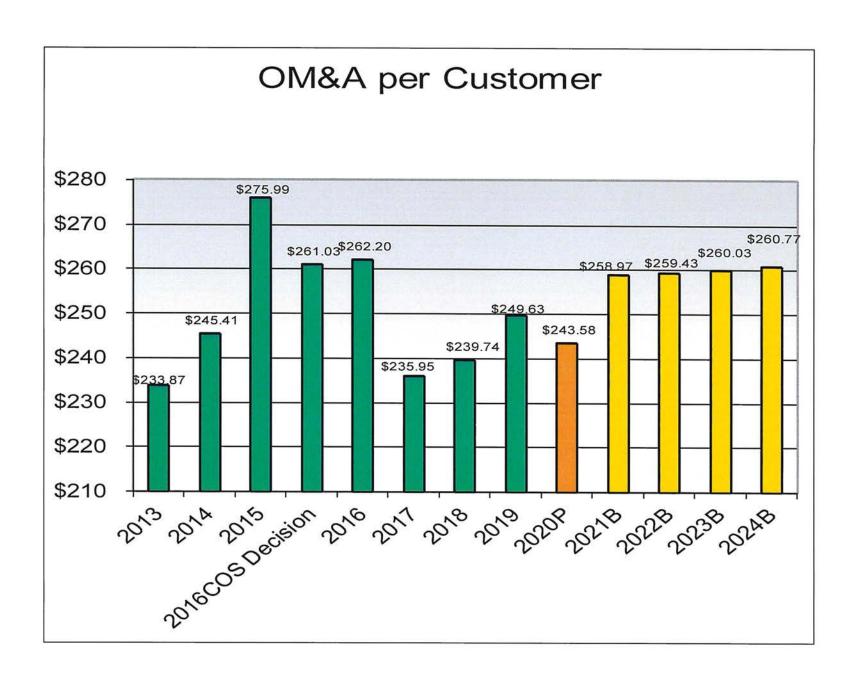
2021 Budgeted Net earnings after tax of \$1,905,294 is forecast to be \$51,562 lower than 2020 Projected.

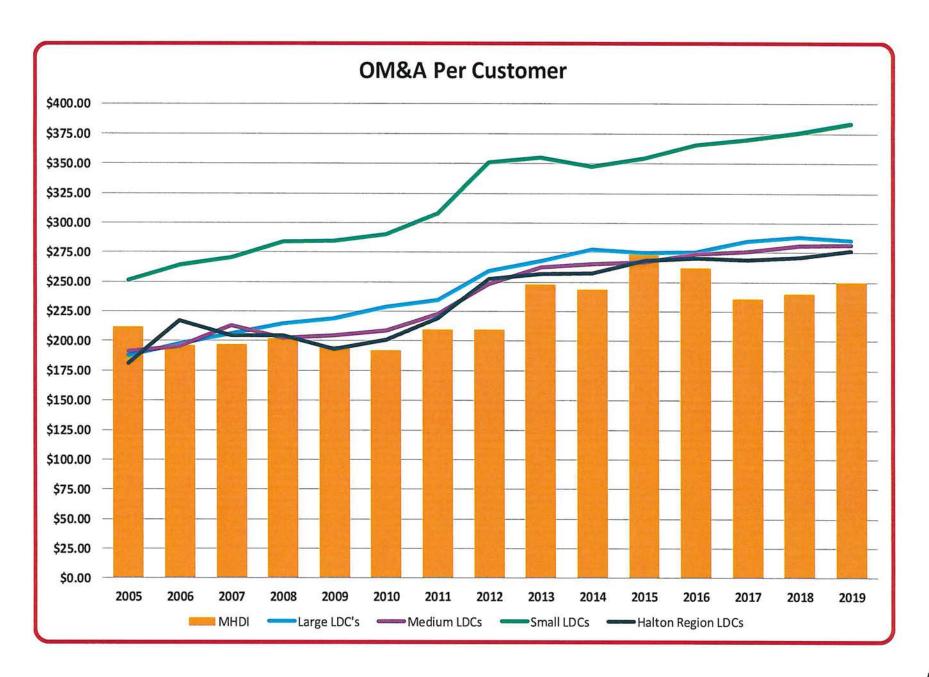
- higher Controllable Expenses \$903,298
- higher Depreciation Expense \$398,233
- higher Interest Expense- -\$41,971

Offset by:

- higher Distribution Revenue \$720,454
- higher Other Income \$252,870
- lower PILS \$18,616

lower Removal Costs - \$300,000

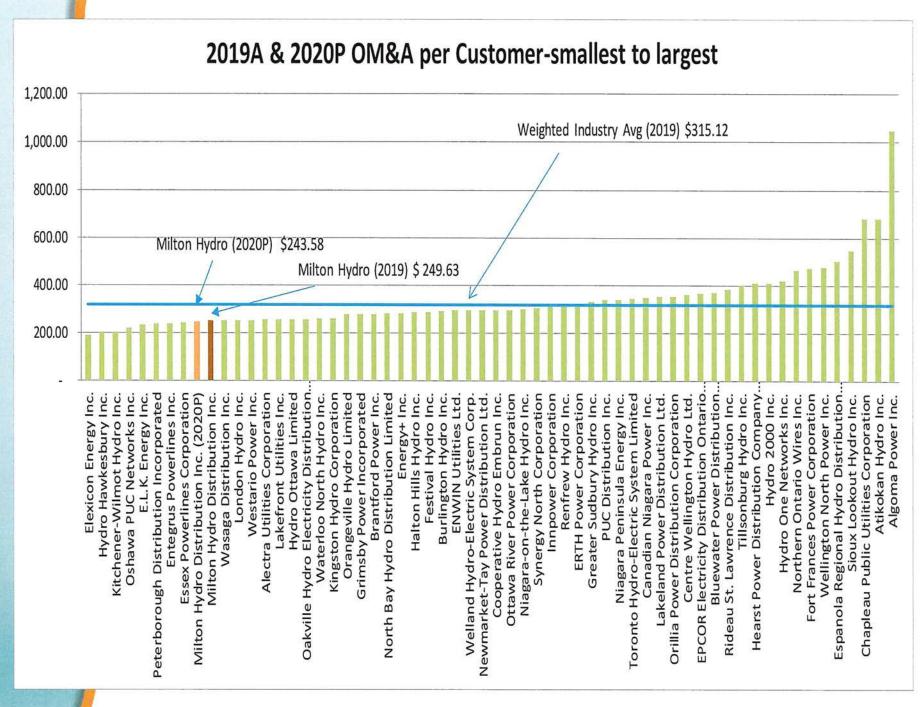




Milton Hydro/Peer Group – OM&A per Customer:

Mid-Size GTA Medium-High & High Undergrounding (as per the OEB Year Book Statistics)	OM&A per Customer 2011	OM&A per Customer 2012	OM&A per Customer 2013	OM&A per Customer 2014	OM&A per Customer 2015	OM&A per Customer 2016	OM&A per Customer 2017	OM&A per Customer 2018	OM&A per Customer 2019	OM&A per Customer 2020P	OM&A per Customer 2021B
Kitchener-Wilmot Hydro Inc.	154.69	189.02	186.18	186.70	178.78	186.10	191.43	204.76	202.23		
Oshawa PUC Networks Inc.	191.13	210.65	207.71	204.78	211.45	220.83	227.05	234.08	220.36		
Milton Hydro Distribution Inc.	209.83	209.19	247.59	243.34	275.99	262.20	235.96	239.73	249.63	243.58	258.97
Oakville Hydro Electricity Distribution Inc.	206.45	223.21	270.31	263.02	269.33	261.30	260.79	260.55	256.42		
Waterloo North Hydro Inc.	181.61	219.96	244.24	259.20	239.32	236.41	246.42	261.50	258.57		
Whitby Hydro Electric Corporation	213.50	219.49	266.29	255.33	272.90	281.21	287.75	265.04	n/a		
Newmarket - Tay Power Distribution Ltd.	198.21	240.26	214.87	231.48	214.43	218.43	263.16	266.34	294.57		
Brantford Power Inc.	176.40	198.95	229.54	235.71	232.85	264.39	255.13	270.64	278.30		
Halton Hills Hydro Inc.	226.82	283.20	240.83	246.30	268.77	277.18	274.60	274.40	284.79		
Cambridge and North Dumfries Hydro Inc./Energy + Inc.	208.64	266.21	274.72	274.29	270.45	270.80	273.11	274.66	281.45		
Burlington Hydro Inc.	225.24	252.49	260.13	263.52	267.05	272.59	271.52	278.61	288.18		
Guelph Hydro Electric Systems Inc.	250.75	266.86	298.11	271.51	281.14	265.81	274.87	300.73	n/a		
Peer Group Average of Distributors that Reported	203.61	231.62	245.04	244.60	248.54	251.44	255.15	260.92	261.45		
Peer Group Average Excluding Milton Hydro	208.05	235.50	250.39	249.86	254.88	257.38	260.94	266.03	268.03		

Source: OEB Yearbooks of Electricity Distributors



MHDI Status - Budget/LRP Financial Summary

Milton Hydro Distribution Inc.
Statement of Comprehensive Income

	9	2018 Actual	20	019 Actual	2020 Budget	1	2020 Projected		2021 Budget	2022 Budget	2023 Budget	2	024 Budget
Revenue													
Sale of energy	\$\$	101,379,746	\$	109,210,947	\$ 108,257,451	\$	121,085,785	\$	137,296,851	\$ 140,865,947	\$ 142,471,397	\$	144,078,033
Distribution revenue		17,651,774		18,203,473	18,932,283		18,500,558		19,221,012	20,175,164	20,789,054		21,412,663
Other		2,607,092		2,071,882	2,147,011		2,054,357		2,302,232	2,330,107	2,439,349		2,548,814
- 11/2		121,638,612		129,486,302	129,336,744		141,640,700		158,820,094	163,371,218	165,699,800		168,039,510
Operating expenses		775											
Cost of power purchased		102,620,246		106,666,165	108,257,451		121,085,785		137,296,851	140,865,947	142,471,397		144,078,033
Operations & Maintenance		3,772,972		3,973,402	3,922,810		3,687,800		3,963,022	4,062,098	4,163,650		4,267,741
Administration		5,715,269		6,108,556	6,689,660		6,320,242		6,948,318	7,139,582	7,335,628		7,536,575
Operations, Maintenance & Administration		9,488,241		10,081,958	10,612,469		10,008,042		10,911,340	11,201,680	11,499,278		11,804,316
Depreciation and amortization		3,761,991		4,100,681	4,440,409		4,573,257		4,971,490	5,315,738	5,617,396		5,919,055
Removals of property, plant and equipment		25,965		49,291	650,000		650,000		350,000	350,000	350,000		350,000
-211		115,896,443		120,898,095	123,960,330		136,317,084		153,529,680	157,733,364	159,938,071		162,151,404
Income from operating activities		5,742,169		8,588,207	5,376,415		5,323,617		5,290,414	5,637,854	5,761,729		5,888,106
Finance income		(182,493)		(197,471)	(140,000)		(99,923))	(104,919)	(104,919)	(104,919)		(104,919)
Finance costs		2,606,634		2,866,800	2,787,353		2,761,067		2,803,038	2,855,269	2,919,005		3,000,500
Income before income taxes		3,318,028		5,918,878	2,729,062		2,662,472		2,592,294	2,887,503	2,947,642		2,992,524
Income tax expense		1,270,930		721,235	723,200		705,616		687,000	765,200	781,100		793,000
Net income before net movement in Reg balances		2,047,098		5,197,643	2,005,862		1,956,856		1,905,294	2,122,303	2,166,542		2,199,524
Net movement in regulatory balances		1,240,500		(2,787,426)					(8)		8		
Income Tax on Regulatory Balances		1,015,398		(412,248)									
Net income after net movement in Reg balances		4,302,996		1,997,969	2,005,862		1,956,856		1,905,294	2,122,303	2,166,542		2,199,524

MHDI Status - Budget/LRP Financial Summary - Assumptions for 2022, 2023 and 2024

Distribution Revenue

- = 1000 new residential customers;
- = 27 new GS customers
- Inflationary increase of 1.25% annually
- MH stretch factor 0.15%

= OM&A

- = 2.5% increase in OM&A
- One NEW headcount increase per year

Interest

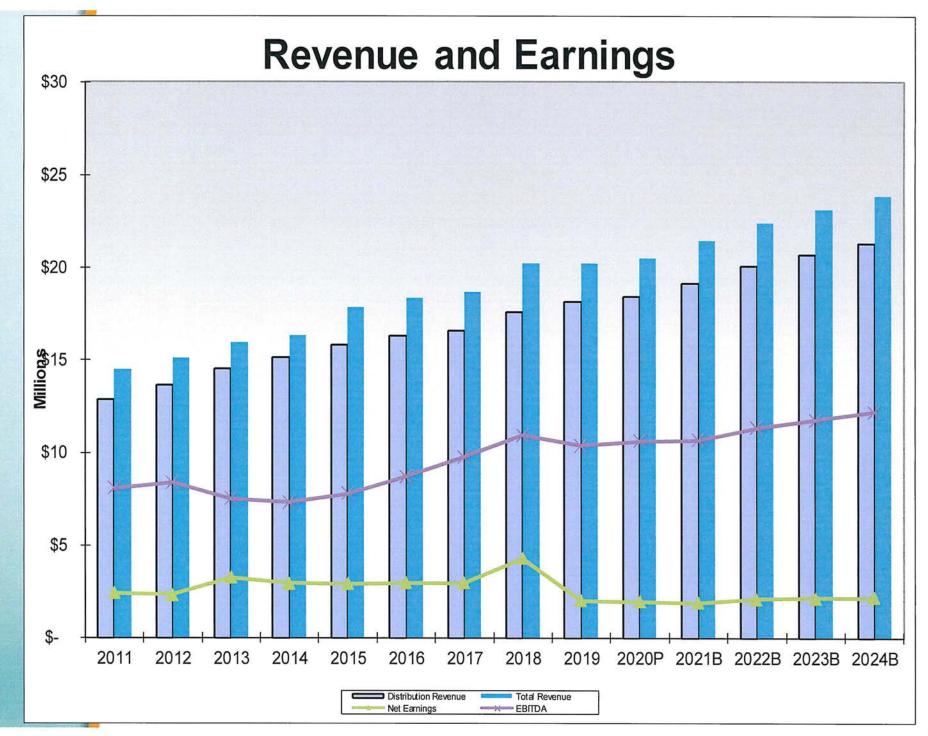
- New debt of \$4.0M in July of 2022, 2023 & 2024 to fund capital projects;
- Interest assumed at 4.0%

Depreciation

Capex for 2022-2024 – \$9.6M

= PILS

Tax rate is 26.5%



Customers per Employee:

The state of the s		_						
	Customers	20.00						
	per	Customers	Customers	Customers	Customers	Customers	Customers	Customers
	Employee Dec 31, 2017	And the second second	per Employee	per	per	per	per	per
Mid-Size GTA Medium-High & High Undergrounding	(OEB	Dec 31, 2018 (OEB	Dec 31, 2019 (OEB	Employee 2020P	Employee 2021	Employee 2022	Employee	Employee
(as per the Mearie & OEB Yearbook)	Yearbook)	Yearbook)	Yearbook)	Budget	Budget	Budget	2023 Budget	2024 Budget
Oshawa PUC Networks Inc.	686	653	658			The Acceptant Commence		
Burlington Hydro Inc.	746	738	758	e.				
Brantford Power Inc.	672	633	658					
Milton Hydro Distribution Inc.	677	747	777	790	752	756	760	764
Newmarket - Tay Power Distribution Ltd.	714	777	676					
Oakville Hydro Electricity Distribution Inc.	641	693	717					
Kitchener-Wilmot Hydro Inc.	504	526	525					
Cambridge and North Dumfries Hydro Inc. /Energy+	514	523	559					
Guelph Hydro Electric Systems Inc.	438	464	n/a					
Waterloo North Hydro Inc.	449	463	474					
Halton Hills Hydro Inc.	419	449	442					
Whitby Hydro Electric Corporation	n/a	n/a	n/a	8				
Peer Group Average of Distributors that Reported	587	606	624	(E				
Peer Group Average Excluding Milton Hydro	578	592	607					

Source: MEARIE 2009/2010,2010/2011 & 2011/2012/2013

Survey of Ontario's Local Distribution Companies

Capital Expenditures:

MHDI System Access Projects

> 2020P \$7.0 million

> 2021B \$8.23 million

> 2022B \$4.40 million

MHDI System Renewal Projects

> 2020P \$1.77 million

> 2021B \$3.66 million

> 2022B \$1.54 million

MHDI System Service Projects

> 2020P \$ 380,000

> 2021B \$ 835,000

> 2022B \$ 3.35 million

MHDI One-Time Expenditures:

- 2020 Projected
 - > Tremaine TS
 - > Feeder Egress \$190,000 (final payment)
 - Software
 - > Licenses \$30,000
 - Board room Team HW \$20,000
 - Building Security Cameras \$62,000
- 2021 Budget
 - Server/Firewall/Desktops- \$88,000
 - Cayenta Financial Upgrade \$250,000
 - Workflow automation \$100,000
 - Northstar Automation platform \$45,000
 - Control Room Hardware \$50,000
 - Website Update \$25,000
 - Building Drainage System- \$40,000
 - Squirt Boom Ariel Truck \$225,000

Long Term Debt:

MHDI forecasts third party borrowings to fund capital projects. Interest on 2020 draw -2.35%; assumed at 3.0% for 2021 to 2022 and 4% thereafter. Borrowing as follows:

```
> 2020P - $ 4.0 million
```

> 2021 - \$ 4.0 million

> 2022 - \$ 4.0 million

> 2023 - \$ 4.0 million

> 2024 - \$ 4.0 million

Promissory Note to Town:

Interest of \$1.082 million reflecting 7.25% payable on promissory note of \$14.934 million; no principal payments assumed during forecast period. Deemed interest rate for MHDI's 2016 Cost of Service rate decision by the OEB is 3.85%. It is assumed that Milton Hydro will continue to pay interest to the Town at 7.25% (\$508,000 annually in excess interest to what is being collected in distribution rates).

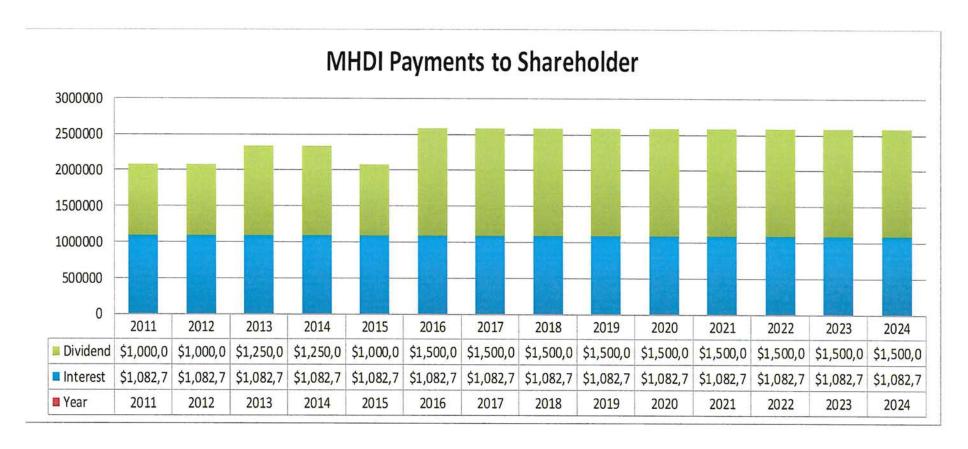
Mark to Market Adjustment (SWAPS)

Since 2015, Milton Hydro has secured financing with three separate Interest Swap agreements. A Mark to Market adjustment (MTM) is an accounting practice that involves adjusting the value of the security to reflect current market conditions. MTM refers to the settling of gains and losses due to changes in the market value of the security. Historically, Milton Hydro has not reflected a MTM as it has not been material. However, it is anticipated that the impact of the pandemic of reducing interest rates to historical lows will require Milton Hydro to record a MTM adjustment in 2020. **Please note** - the MTM has not been reflected in the budget.

Based on September 30, 2020, the MTM is expected to be a Loss of FV of approximately \$1,689,223. The MTM would be adjusted at least annually on a go-forward basis – assuming the interest rates increase over time, a positive variance would be reflected. The entry would be reflected as follows:

Entry to bring the swap to fair value and account for the appropriate loss attributable to FY20

Dr. Loss of FV on Derivatives (IS) 1,689,223
Cr. Liability due to FV of Derivatives (BS) 1,689,223



- Interest paid to Town by MHDI includes approximately \$508,000 in excess of interest collected through distribution rates (difference between 3.85% OEBapproved rate versus 7.25% interest rate paid to Shareholder)
- In 2020, MHDI will pay \$1.5M; MHDI is proposing a dividend of \$1.50 million in each year of the forecast period of 2021-2024.

Milton Hydro Holdings Inc. Total payments to Shareholder included forecast to 2024 =

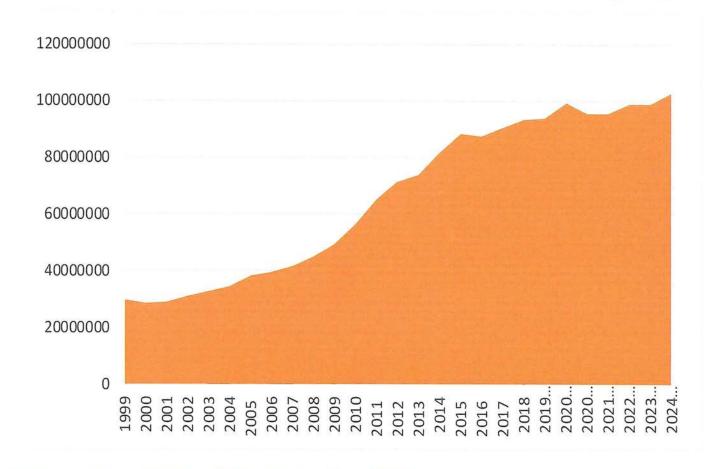


 Interest paid to Town includes approximately \$508,000 in excess of interest collected through distribution rates

Rate Base

Currently Calculated as:

- Net Fixed Assets (Net of Contributed Capital/Deferred Revenue)
- Plus: Working Capital allowance defined as 7.5%* x (COP + Controllable Expenses)



^{*} Changed from 15.0% to 7.5% effective May 1, 2016

Covenants

New Covenents per TD Bank

Covenent Test Ratios	Target	2015 A	2016 A	2017 A	2018 A	2019 A	2020 P	2021 B	2022 B	2023 B	2024 B
Current Ratio	Minimum 1.1:1	1.83	1.66	1.45	1.57	1.39	1.35	1.21	1.34	1.34	1.35
Debt Service Coverage Ratio	Minimum 1.15:1	2.16	1.33	1.47	1.71	2.00	1.59	1.63	1.32	1.64	1.64
Debt to Capital Ratio	not greater than 60%	57.2%	57.2%	55.7%	55.3%	56.2%	57.0%	57.6%	58.1%	58.5%	58.8%

Forecasting Risk Factors

Rate Regulation and Regulatory Uncertainty

- > 2021 IRM Inflationary factor & Stretch factor approval outstanding
- Next COS for MHDI is May 1, 2022; MHDI is considering a request for a deferral; however due to the continued shortfall of residential development, MHDI may need to rebase – cost, resourcing and timing implications

Residential Development in Town of Milton

- Growth projections assuming 1000 new residential connections but this may be optimistic
- Growth in Unit Sub-metering may impact individual residential connections

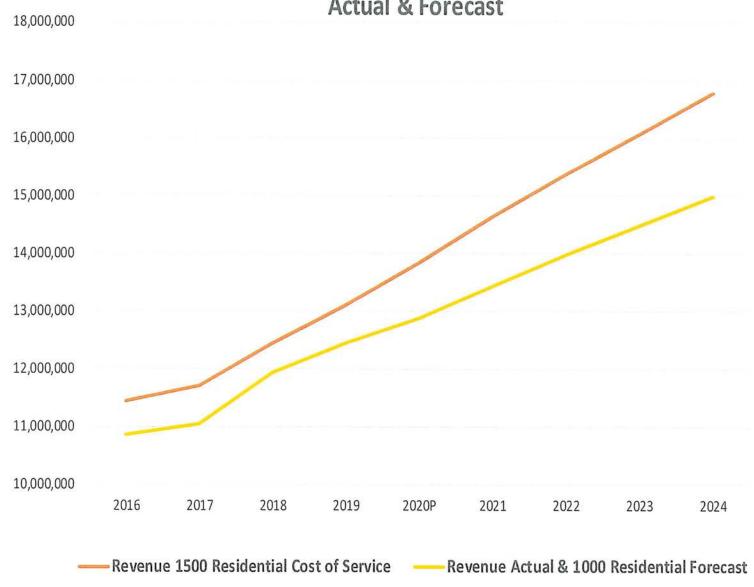
Economic Uncertainty

- Pandemic Impact
- Growth
- Impact on GS customers
- Credit Risk Impact of OEB Amendments to Distribution System Code with respect to customer service policies may lead to higher bad debts

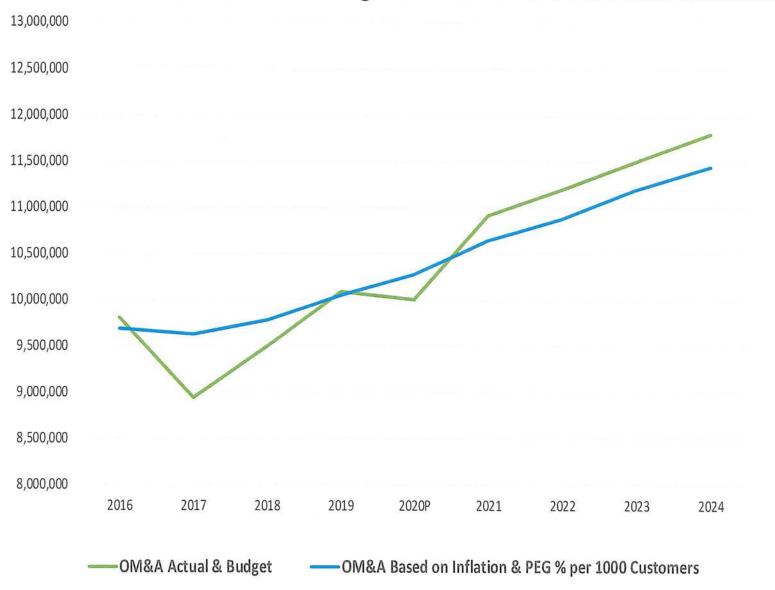
Timing & Cost Implications

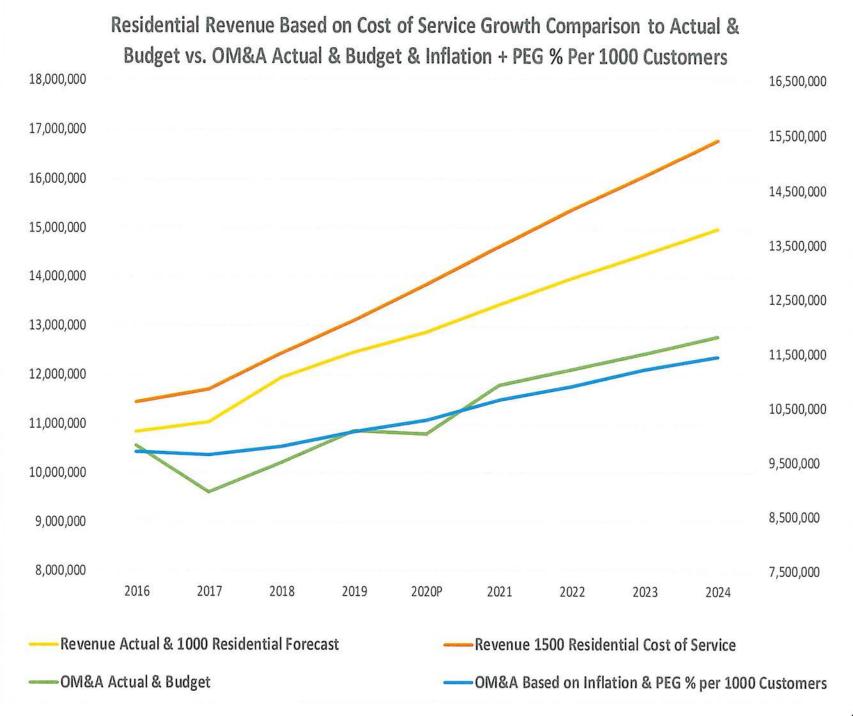
New Transformer Station & Feeder Lines to deal with continued growth

Residential Revenue Based on Cost of Service Growth Comparison to Actual & Forecast



OM&A Actual & Budget vs. Inflation + PEG % Per 1000 Customers





Milton Hydro Distribution Inc. Statements of Financial Position

Accounts receivable Due from related parties Unbilled revenue Income taxes receivable Materials and supplies Prepaid expenses Total current assets Total non-current assets Total assets Total assets Total current liabilities Long-term debt due within one year Customer deposits Total current liabilities Non-current liabilities Long-term debt Post-employment benefits Deferred revenue Other liabilities	7,330,328 11,883,010 10,505,874 1,368,320 900,743 31,988,275 08,129,994 908,214 09,038,208 41,026,483 6,197,097 47,223,580	\$	10,676,204 10,716,502 10,991,881 (1,445,307) 1,548,149 797,519 33,284,948 108,554,144 2,955,699 111,509,843 144,794,791 6,267,722 151,062,513	\$	10,317,638 12,196,276 10,782,835 - 1,368,320 900,743 35,565,812 113,942,412 908,214 114,850,626 150,416,438 3,565,319 153,981,757	\$ 6,430,258 11,855,278 12,311,269 - 1,548,149 693,313 32,838,267 112,558,939 2,955,699 115,514,638 148,352,905 6,092,705 154,445,611	\$ 4,462,197 13,293,298 13,804,599 - 1,548,149 693,313 33,801,557 120,552,390 2,955,699 123,508,089 157,309,646 6,157,528 163,467,174	7,939,156 13,677,464 14,203,542 1,548,149 693,313 38,061,624 124,522,259 2,955,699 127,477,958 165,539,582 3,146,025 168,685,607		7,858,437 13,865,956 14,399,284 - 1,548,149 693,313 38,365,138 128,190,468 2,955,699 131,146,167 169,511,306 3,905,502 173,416,807	8,189,178 14,055,374 14,595,987 1,548,149 693,313 39,082,001 131,557,019 2,955,699 134,512,718 173,594,719 4,381,875 177,976,595
Cash and cash equivalents Accounts receivable Due from related parties Unbilled revenue Income taxes receivable Materials and supplies Prepaid expenses Total current assets Property, plant and equipment Intangible assets Total non-current assets Total assets Total assets Total assets Total assets Total assets Total assets Total assets Total current assets Total current assets Total current assets Total assets Total assets Total assets Total assets Total assets Total assets Total assets Total assets Total assets Total current liabilities Long-term debt due within one year Customer deposits Total current liabilities Long-term debt Tost-employment benefits Deferred revenue Other liabilities	11,883,010 10,505,874 1,368,320 900,743 31,988,275 08,129,994 908,214 09,038,208 41,026,483 6,197,097 47,223,580	\$	10,716,502 10,991,881 (1,445,307) 1,548,149 797,519 33,284,948 108,554,144 2,955,699 111,509,843 144,794,791 6,267,722 151,062,513	\$	12,196,276 10,782,835 1,368,320 900,743 35,565,812 113,942,412 908,214 114,850,626 150,416,438 3,565,319	\$ 11,855,278 12,311,269 1,548,149 693,313 32,838,267 112,558,939 2,955,699 115,514,638 148,352,905 6,092,705	\$ 13,293,298 13,804,599 1,548,149 693,313 33,801,557 120,552,390 2,955,699 123,508,089 157,309,646 6,157,528	\$ 13,677,464 14,203,542 1,548,149 693,313 38,061,624 124,522,259 2,955,699 127,477,958 165,539,582 3,146,025	\$	13,865,956 14,399,284 - 1,548,149 693,313 38,365,138 128,190,468 2,955,699 131,146,167 169,511,306 3,905,502	\$ 14,055,374 14,595,987 1,548,149 693,313 39,082,001 131,557,019 2,955,699 134,512,718 173,594,719 4,381,875
Accounts receivable Due from related parties Unbilled revenue Income taxes receivable Materials and supplies Prepaid expenses Total current assets Property, plant and equipment Intangible assets Total non-current assets Total assets Total assets Total assets Total assets Total assets Total assets Total assets Total assets Total assets Total current liabilities Accounts payable and accrued Liabilities Ling-term debt due within one year Customer deposits Total current liabilities Non-current liabilities Long-term debt Post-employment benefits Deferred revenue Other liabilities	11,883,010 10,505,874 1,368,320 900,743 31,988,275 08,129,994 908,214 09,038,208 41,026,483 6,197,097 47,223,580	\$	10,716,502 10,991,881 (1,445,307) 1,548,149 797,519 33,284,948 108,554,144 2,955,699 111,509,843 144,794,791 6,267,722 151,062,513	\$	12,196,276 10,782,835 1,368,320 900,743 35,565,812 113,942,412 908,214 114,850,626 150,416,438 3,565,319	\$ 11,855,278 12,311,269 1,548,149 693,313 32,838,267 112,558,939 2,955,699 115,514,638 148,352,905 6,092,705	\$ 13,293,298 13,804,599 1,548,149 693,313 33,801,557 120,552,390 2,955,699 123,508,089 157,309,646 6,157,528	\$ 13,677,464 14,203,542 1,548,149 693,313 38,061,624 124,522,259 2,955,699 127,477,958 165,539,582 3,146,025	\$	13,865,956 14,399,284 - 1,548,149 693,313 38,365,138 128,190,468 2,955,699 131,146,167 169,511,306 3,905,502	\$ 14,055,374 14,595,987 1,548,149 693,313 39,082,001 131,557,019 2,955,699 134,512,718 173,594,719 4,381,875
Accounts receivable Due from related parties Unbilled revenue Income taxes receivable Materials and supplies Prepaid expenses Total current assets Property, plant and equipment Intangible assets Total non-current assets Total assets Total assets Total assets Total current liabilities Long-term debt due within one year Customer deposits Total current liabilities Long-term debt Tost-employment benefits Deferred revenue Other liabilities	11,883,010 10,505,874 1,368,320 900,743 31,988,275 08,129,994 908,214 09,038,208 41,026,483 6,197,097 47,223,580	\$	10,716,502 10,991,881 (1,445,307) 1,548,149 797,519 33,284,948 108,554,144 2,955,699 111,509,843 144,794,791 6,267,722 151,062,513	\$	12,196,276 10,782,835 1,368,320 900,743 35,565,812 113,942,412 908,214 114,850,626 150,416,438 3,565,319	\$ 11,855,278 12,311,269 1,548,149 693,313 32,838,267 112,558,939 2,955,699 115,514,638 148,352,905 6,092,705	\$ 13,293,298 13,804,599 1,548,149 693,313 33,801,557 120,552,390 2,955,699 123,508,089 157,309,646 6,157,528	\$ 13,677,464 14,203,542 1,548,149 693,313 38,061,624 124,522,259 2,955,699 127,477,958 165,539,582 3,146,025	\$	13,865,956 14,399,284 - 1,548,149 693,313 38,365,138 128,190,468 2,955,699 131,146,167 169,511,306 3,905,502	\$ 14,055,374 14,595,987 1,548,149 693,313 39,082,001 131,557,019 2,955,699 134,512,718 173,594,719 4,381,875
Unbilled revenue 100 Income taxes receivable Materials and supplies Prepaid expenses 70 al current assets 3 ar Non-current assets 70 al non-current assets 70 al non-current assets 70 al non-current assets 70 al non-current assets 70 al non-current assets 70 al non-current assets 70 al non-current assets 70 al non-current assets 70 al non-current assets 70 al non-current assets 70 al non-current assets 70 al non-current assets 70 al non-current assets 70 al non-current assets 70 al non-current lassets 70 al non-current liabilities 70 al non-current liabilities 70 accounts payable and accrued Liabilities 70 accounts payable and accr	1,368,320 900,743 31,988,275 08,129,994 908,214 09,038,208 41,026,483 6,197,097 47,223,580		10,991,881 (1,445,307) 1,548,149 797,519 33,284,948 108,554,144 2,955,699 111,509,843 144,794,791 6,267,722 151,062,513		10,782,835 1,368,320 900,743 35,565,812 113,942,412 908,214 114,850,626 150,416,438 3,565,319	12,311,269 - 1,548,149 693,313 32,838,267 112,558,939 2,955,699 115,514,638 148,352,905 6,092,705	13,804,599 1,548,149 693,313 33,801,557 120,552,390 2,955,699 123,508,089 157,309,646 6,157,528	14,203,542 1,548,149 693,313 38,061,624 124,522,259 2,955,699 127,477,958 165,539,582 3,146,025		14,399,284 1,548,149 693,313 38,365,138 128,190,468 2,955,699 131,146,167 169,511,306 3,905,502	14,595,987 1,548,149 693,313 39,082,001 131,557,019 2,955,699 134,512,718 173,594,719 4,381,875
Income taxes receivable Materials and supplies Prepaid expenses Total current assets Property, plant and equipment Intangible assets Total non-current assets Total assets Total assets Regulatory balances Total assets and regulatory balances Liabilities Current liabilities Accounts payable and accrued Liabilities Long-term debt due within one year Customer deposits Total current liabilities Non-current liabilities Long-term debt Post-employment benefits Deferred revenue Other liabilities	1,368,320 900,743 31,988,275 08,129,994 908,214 09,038,208 41,026,483 6,197,097 47,223,580		(1,445,307) 1,548,149 797,519 33,284,948 108,554,144 2,955,699 111,509,843 144,794,791 6,267,722 151,062,513		1,368,320 900,743 35,565,812 113,942,412 908,214 114,850,626 150,416,438 3,565,319	\$ 1,548,149 693,313 32,838,267 112,558,939 2,955,699 115,514,638 148,352,905 6,092,705	\$ 1,548,149 693,313 33,801,557 120,552,390 2,955,699 123,508,089 157,309,646 6,157,528	\$ 1,548,149 693,313 38,061,624 124,522,259 2,955,699 127,477,958 165,539,582 3,146,025	\$	1,548,149 693,313 38,365,138 128,190,468 2,955,699 131,146,167 169,511,306 3,905,502	\$ 1,548,149 693,313 39,082,001 131,557,019 2,955,699 134,512,718 173,594,719 4,381,875
Materials and supplies Prepaid expenses Total current assets Property, plant and equipment Intangible assets Total non-current assets Total assets Total assets Total assets Total assets Regulatory balances Total assets and regulatory balances Liabilities Current liabilities Accounts payable and accrued Liabilities Long-term debt due within one year Customer deposits Total current liabilities Non-current liabilities Long-term debt Post-employment benefits Deferred revenue Other liabilities	900,743 31,988,275 08,129,994 908,214 09,038,208 41,026,483 6,197,097 47,223,580		1,548,149 797,519 33,284,948 108,554,144 2,955,699 111,509,843 144,794,791 6,267,722 151,062,513		900,743 35,565,812 113,942,412 908,214 114,850,626 150,416,438 3,565,319	\$ 1,548,149 693,313 32,838,267 112,558,939 2,955,699 115,514,638 148,352,905 6,092,705	\$ 1,548,149 693,313 33,801,557 120,552,390 2,955,699 123,508,089 157,309,646 6,157,528	\$ 1,548,149 693,313 38,061,624 124,522,259 2,955,699 127,477,958 165,539,582 3,146,025	\$	1,548,149 693,313 38,365,138 128,190,468 2,955,699 131,146,167 169,511,306 3,905,502	\$ 1,548,149 693,313 39,082,001 131,557,019 2,955,699 134,512,718 173,594,719 4,381,875
Prepaid expenses Total current assets Non-current assets Property, plant and equipment Intangible assets Total non-current assets Total assets Regulatory balances Total assets and regulatory balances Liabilities Current liabilities Accounts payable and accrued Liabilities Long-term debt due within one year Customer deposits Total current liabilities Non-current liabilities Long-term debt Post-employment benefits Deferred revenue Other liabilities	900,743 31,988,275 08,129,994 908,214 09,038,208 41,026,483 6,197,097 47,223,580		797,519 33,284,948 108,554,144 2,955,699 111,509,843 144,794,791 6,267,722 151,062,513	\$	900,743 35,565,812 113,942,412 908,214 114,850,626 150,416,438 3,565,319	\$ 693,313 32,838,267 112,558,939 2,955,699 115,514,638 148,352,905 6,092,705	\$ 693,313 33,801,557 120,552,390 2,955,699 123,508,089 157,309,646 6,157,528	\$ 693,313 38,061,624 124,522,259 2,955,699 127,477,958 165,539,582 3,146,025	\$	693,313 38,365,138 128,190,468 2,955,699 131,146,167 169,511,306 3,905,502	\$ 693,313 39,082,001 131,557,019 2,955,699 134,512,718 173,594,719 4,381,875
Total current assets Non-current assets Property, plant and equipment assets Total non-current assets Total assets Total assets Regulatory balances Total assets and regulatory balances Liabilities Current liabilities Accounts payable and accrued Liabilities Long-term debt due within one year Customer deposits Total current liabilities Non-current liabilities Long-term debt Post-employment benefits Deferred revenue Other liabilities	31,988,275 08,129,994 908,214 09,038,208 41,026,483 6,197,097 47,223,580		33,284,948 108,554,144 2,955,699 111,509,843 144,794,791 6,267,722 151,062,513	\$	35,565,812 113,942,412 908,214 114,850,626 150,416,438 3,565,319	\$ 32,838,267 112,558,939 2,955,699 115,514,638 148,352,905 6,092,705	\$ 33,801,557 120,552,390 2,955,699 123,508,089 157,309,646 6,157,528	\$ 38,061,624 124,522,259 2,955,699 127,477,958 165,539,582 3,146,025	\$	38,365,138 128,190,468 2,955,699 131,146,167 169,511,306 3,905,502	\$ 693,313 39,082,001 131,557,019 2,955,699 134,512,718 173,594,719 4,381,875
Non-current assets Property, plant and equipment 108 Intangible assets Total non-current assets 108 Total assets 144 Regulatory balances 6 Total assets and regulatory balances \$ 147 Liabilities Current liabilities Accounts payable and accrued Liabilities \$ 17 Long-term debt due within one year Customer deposits 27 Total current liabilities Long-term debt 57 Non-current liabilities Long-term debt 57 Post-employment benefits Deferred revenue 17 Other liabilities 2	08,129,994 908,214 09,038,208 41,026,483 6,197,097 47,223,580		108,554,144 2,955,699 111,509,843 144,794,791 6,267,722 151,062,513	\$	113,942,412 908,214 114,850,626 150,416,438 3,565,319	\$ 112,558,939 2,955,699 115,514,638 148,352,905 6,092,705	\$ 120,552,390 2,955,699 123,508,089 157,309,646 6,157,528	\$ 124,522,259 2,955,699 127,477,958 165,539,582 3,146,025	\$	38,365,138 128,190,468 2,955,699 131,146,167 169,511,306 3,905,502	\$ 39,082,001 131,557,019 2,955,699 134,512,718 173,594,719 4,381,875
Property, plant and equipment 108 Intangible assets Total non-current assets 108 Total assets 144 Regulatory balances 6 Total assets and regulatory balances \$ 147 Liabilities Current liabilities Accounts payable and accrued Liabilities \$ 17 Long-term debt due within one year Customer deposits 27 Total current liabilities 27 Non-current liabilities Long-term debt 55 Post-employment benefits Deferred revenue 17 Other liabilities 2	908,214 09,038,208 41,026,483 6,197,097 47,223,580		2,955,699 111,509,843 144,794,791 6,267,722 151,062,513	\$	908,214 114,850,626 150,416,438 3,565,319	\$ 2,955,699 115,514,638 148,352,905 6,092,705	\$ 2,955,699 123,508,089 157,309,646 6,157,528	\$ 2,955,699 127,477,958 165,539,582 3,146,025	\$	2,955,699 131,146,167 169,511,306 3,905,502	\$ 2,955,699 134,512,718 173,594,719 4,381,875
Intangible assets Total non-current assets Total assets Regulatory balances Total assets and regulatory balances Total assets and regulatory balances Liabilities Current liabilities Accounts payable and accrued Liabilities Long-term debt due within one year Customer deposits Total current liabilities Long-term debt Non-current liabilities Long-term debt Post-employment benefits Deferred revenue Other liabilities	908,214 09,038,208 41,026,483 6,197,097 47,223,580		2,955,699 111,509,843 144,794,791 6,267,722 151,062,513	\$	908,214 114,850,626 150,416,438 3,565,319	\$ 2,955,699 115,514,638 148,352,905 6,092,705	\$ 2,955,699 123,508,089 157,309,646 6,157,528	\$ 2,955,699 127,477,958 165,539,582 3,146,025	\$	2,955,699 131,146,167 169,511,306 3,905,502	\$ 2,955,699 134,512,718 173,594,719 4,381,875
Total non-current assets 105 Total assets 147 Regulatory balances 67 Total assets and regulatory balances 147 Liabilities Current liabilities Accounts payable and accrued Liabilities \$ 17 Long-term debt due within one year Customer deposits 27 Total current liabilities 27 Non-current liabilities 57 Non-current liabilities 57 Post-employment benefits 57 Deferred revenue 17 Other liabilities 27	09,038,208 41,026,483 6,197,097 47,223,580		111,509,843 144,794,791 6,267,722 151,062,513	\$	114,850,626 150,416,438 3,565,319	\$ 115,514,638 148,352,905 6,092,705	\$ 123,508,089 157,309,646 6,157,528	\$ 127,477,958 165,539,582 3,146,025	\$	131,146,167 169,511,306 3,905,502	\$ 2,955,699 134,512,718 173,594,719 4,381,875
Total assets 14 Regulatory balances 6 Total assets and regulatory balances \$ 147 Liabilities Current liabilities Accounts payable and accrued Liabilities \$ 17 Long-term debt due within one year Customer deposits 27 Total current liabilities 27 Non-current liabilities 57 Long-term debt 57 Post-employment benefits 57 Deferred revenue 17 Other liabilities 2	41,026,483 6,197,097 47,223,580		144,794,791 6,267,722 151,062,513	\$	150,416,438 3,565,319	\$ 148,352,905 6,092,705	\$ 157,309,646 6,157,528	\$ 165,539,582 3,146,025	\$	169,511,306 3,905,502	\$ 134,512,718 173,594,719 4,381,875
Regulatory balances Total assets and regulatory balances Liabilities Current liabilities Accounts payable and accrued Liabilities Long-term debt due within one year Customer deposits Total current liabilities Non-current liabilities Long-term debt Post-employment benefits Deferred revenue Other liabilities	6,197,097 47,223,580		6,267,722 151,062,513	\$	3,565,319	\$ 6,092,705	\$ 6,157,528	\$ 3,146,025	\$	3,905,502	\$ 173,594,719 4,381,875
Total assets and regulatory balances \$ 147 Liabilities Current liabilities Accounts payable and accrued Liabilities \$ 17 Long-term debt due within one year Customer deposits \$ 37 Total current liabilities \$ 27 Non-current liabilities Long-term debt \$ 57 Post-employment benefits Deferred revenue \$ 17 Other liabilities \$ 27	47,223,580		151,062,513	\$		\$	\$	\$	\$		\$
Liabilities Current liabilities Accounts payable and accrued Liabilities Long-term debt due within one year Customer deposits Total current liabilities Non-current liabilities Long-term debt Post-employment benefits Deferred revenue Other liabilities				\$	153,981,757	\$ 154,445,611	\$ 163,467,174	\$ 168,685,607	\$	173,416,807	\$ 177,976,595
Current liabilities Accounts payable and accrued Liabilities Long-term debt due within one year Customer deposits Total current liabilities Non-current liabilities Long-term debt Post-employment benefits Deferred revenue Other liabilities	17,821,855	•									
Total current liabilities 2° Non-current liabilities Long-term debt 5° Post-employment benefits Deferred revenue 1° Other liabilities 2°		Ф	18,334,459	\$	18,253,940	\$ 20,697,693	\$ 23,030,119	\$ 23,625,405	\$	23,899,792	\$ 24,177,293
Total current liabilities 2° Non-current liabilities Long-term debt 57 Post-employment benefits Deferred revenue 17 Other liabilities 2°	3,610,992		3,701,064		3,610,992	3,701,064	3,701,064	3,701,064		3,701,064	3,701,064
Non-current liabilities Long-term debt 57 Post-employment benefits Deferred revenue 17 Other liabilities 2	21,432,847		22,035,523		21,864,932	 24,398,757	 26,731,183	 27,326,469		27,600,856	 27,878,357
Long-term debt 57 Post-employment benefits Deferred revenue 17 Other liabilities 2					21,001,002	 21,000,707	 20,701,100	 27,020,400		27,000,000	 21,010,331
Post-employment benefits Deferred revenue 17 Other liabilities 2	57,902,052		57,924,446		60,320,957	60,333,853	62,593,044	64,702,718		66,663,242	68,476,773
Deferred revenue 17 Other liabilities 2	516,418		509,917		537,075	530,314	551,526	573,587		596,531	620,392
Other liabilities	17,047,083		16,330,098		20,427,751	18,059,132	22,156,592	24,025,700		25,832,505	27,577,874
Deferred tax liabilities	2,019,831		2,534,276		2,019,831	2,534,276	2,534,276	2,534,276		2,534,276	2,534,276
DOIGHOU LUX HADINICO	2,895,838		2,989,858		2,895,838	2,989,858	2,895,838	2,895,838		2,895,838	2,895,838
Total non-current liabilities 80	30,381,222		80,288,595		86,201,453	 84,447,432	 90,731,276	 94,732,119		98,522,391	 102,105,153
Total liabilities 10°	01,814,069		102,324,118		108,066,385	 108,846,189	 117,462,459	 122,058,589		126,123,247	 129,983,510
Equity							 ·····	 	**		
Share capital 17	17,008,908		17,008,908		17,008,908	17,008,908	17,008,908	17,008,908		17,008,908	17,008,908
Contributed surplus						, ,	, ,	,,		,,	,000,000
Retained earnings 26	26,135,688		26,135,688		26,900,603	26,633,658	27,090,514	27,495,808		28,118,111	28,784,653
	2,264,915		1,997,969		2,005,862	1,956,856	1,905,294	2,122,303		2,166,542	2,199,524
Accumulated other comprehensive income/(loss)			, , , ,		, , , , ,	.,,	.,	_,,.		2,.00,012	2,700,024
Total equity 45	45,409,511		45,142,566		45,915,373	 45,599,422	 46,004,716	 46,627,019		47,293,561	 47,993,085
	47,223,580		147,466,684	·····	153,981,758	 154,445,611	 163,467,175	 168,685,608		173,416,808	 177,976,595
Regulatory balances			3,595,829		=1,	 	1 1 0	 		, 110,000	 ,0.0,000
Total liabilities, equity and regulatory balances \$ 147							 	\$	\$	173,416,808	\$ 177,976,595



Milton Hydro Distribution Inc. Statement of Comprehensive Income

		2019 Actual	:	2020 Budget	202	20 Projected	 2021 Budget	2022 Budget	2023 Budg	et	2	2024 Budget
Revenue												
Sale of energy	\$ \$	109,210,947	\$	108,257,451	\$	121,085,785	\$ 137,296,851	\$ 140,865,947 \$	142,47	1,397	\$	144,078,033
Distribution revenue		18,203,473		18,932,283		18,500,558	19,221,012	20,175,164	20,789	9,054		21,412,663
Other		2,071,882		2,147,011		2,054,357	2,302,232	2,330,107	2,43	349		2,548,814
		129,486,302		129,336,744		141,640,700	158,820,094	 163,371,218	165,699	008,6		168,039,510
Operating expenses							 		······································			
Cost of power purchased		106,666,165		108,257,451		121,085,785	 137,296,851	 140,865,947	142.47	1.397		144,078,033
Operations & Maintenance		3,973,402		3,922,810		3,687,800	 3,963,022	4,062,098		3,650		4,267,741
Administration		6,108,556		6,689,660		6,320,242	6.948.318	7,139,582		5,628		7,536,575
Operations, Maintenance & Administration		10,081,958		10,612,469		10,008,042	 10,911,340	 11,201,680	11,49			11,804,316
Depreciation and amortization		4,100,681		4,440,409		4,573,257	 4,971,490	 5,315,738		7.396		5,919,055
Removals of property, plant and equipment		49,291		650,000		650,000	350,000	350,000		0.000		350,000
		120,898,095		123,960,330		136,317,084	153,529,680	 157,733,364	159,93	3,071		162,151,404
Income from operating activities		8,588,207		5,376,415		5,323,617	 5,290,414	5,637,854	5,76	1,729		5,888,106
Finance income		(197,471)		(140,000)		(99,923)	(104,919)	(104,919)	(10	4,919)		(104,919)
Finance costs		2,866,800		2.787.353		2,761,067	2,803,038	2,855,269		9.005		3,000,500
Income before income taxes		5,918,878		2,729,062		2,662,472	2,592,294	2,887,503		7,642		2,992,524
Income tax expense		721,235		723,200		705,616	687,000	765,200	78	1,100		793,000
Net income before net movement in Reg balances		5,197,643		2,005,862		1,956,856	 1,905,294	 2,122,303	2,16	6,542		2,199,524
Net movement in regulatory balances		(2,787,426)		-			-	-		-		-
Income Tax on Regulatory Balances		(412,248)										
Net income after net movement in Reg balances		1,997,969		2,005,862		1,956,856	1,905,294	2,122,303	2,16	6,542		2,199,524
Other comprehensive income Items that will not be reclassified to profit or loss:												
Remeasurements of post-employment benefits Tax on remeasurements												
Net movement in regulatory balances, net of tax Other comprehensive income for the year	\$						 					

Milton Hydro Distribution Inc. Statement of Cash Flows

	2019 Actual	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
Operating activities						
Net Income and net movement in regulatory balances	1,997,969	1,956,856	1,905,294	2,122,303	2,166,542	2,199,524
Adjustments for:						
Depreciation and amortization	4,413,214	4,904,483	5,315,936	5,660,184	5,961,842	6,263,501
Amortization of deferred revenue	(431,291)	(477,283)	(562,151)	(650,891)	(713,195)	(774,631)
Post-employment benefits	13,361	20,397	21,213	22,061	22,943	23,861
Loss/(Gain) on Removals of property, plant and equipm	49,291	650,000	350,000	350,000	350,000	350,000
Contributions received from customers	2,025,360	2,206,317	4,659,611	2,520,000	2,520,000	2,520,000
Net finance costs	2,669,329	2,661,145	2,698,120	2,750,351	2,814,087	2,895,581
Income tax expense			-	-	-	_
Change in non-cash operating working capital:						
Accounts receivable	(346,592)	(1,138,776)	(1,438,020)	(384,166)	(188,492)	(189,418)
Due to/from related parties	-	-	· · · · · · · ·	-	- ,	-
Unbilled revenue	180,622	(1,319,388)	(1,493,330)	(398,943)	(195,742)	(196,704)
Materials and supplies	(179,829)	-	-	-	-	` '- '
Prepaid expenses	207,430	104,206	-	-	-	-
Other assets						
Accounts payable and accrued liabilities	1,282,792	2,363,231	2,332,426	595,287	274,387	277,501
Customer deposits	90,072	-	-	_	-	-
Other liabilities	(324,630)	_	(94,020)	-		-
	11,647,099	11,931,187	13,695,078	12,586,185	13,012,372	13,369,216
Regulatory balances	3,199,674	(3,420,812)	(64,823)	3,011,503	(759,476)	(476,374)
Income tax paid						
Income tax received	1,625,940	(1,445,307)	-	-	-	-
Interest paid	(2,866,800)	(2,761,067)	(2,803,038)	(2,855,269)	(2,919,005)	(3,000,500)
Interest received	197,471	99,923	104,919	104,919	104,919	104,919
Net cash from operating activities	13,803,384	4,403,923	10,932,135	12,847,338	9,438,809	9,997,261
Investing activities						
Purchase of property, plant and equipment	(12,596,093)	(9,559,276)	(13,659,387)	(9,980,052)	(9,980,052)	(9,980,052)
Proceeds on disposal of property, plant and equipment						
Purchase of Intangibles						
Loan to associated company						
Net cash used by investing activities	(12,596,093)	(9,559,276)	(13,659,387)	(9,980,052)	(9,980,052)	(9,980,052)
Financing activities						
Dividends paid	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)
Proceeds from long-term debt	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Repayment of long-term debt	(1,405,665)	(1,590,593)	(1,740,809)	(1,890,326)	(2,039,476)	(2,186,468)
Net cash from financing activities	1,094,335	909,407	759,191	609,674	460,524	313,532
Change in cash and cash equivalents	2,301,625	(4,245,947)	(1,968,060)	3,476,959	(80,720)	330,741
Cash and cash equivalents, beginning of year	8,374,579	10,676,204	6,430,258	4,462,197	7,939,156	7,858,437
Cash and cash equivalents, end of year	10,676,204	6,430,258	4,462,197	7,939,156	7,858,437	8,189,178

Milton Hydro Distribution Inc. Summary of Capital Expenditures As at December 31 Milton Hydro Distribution Inc. Capital Expenditures

System Access	
System Renewal	
System Service	
Subdivision Costs	
Total Distribution Expenses	
NBV Removals	
Building for New Headquarters	
Building - work in progress WIP	
Other Capex - Replacement & Refurbishment/Tremaine TS Non-Growth Related Capex	
Total Transmission and Distribution Capital	
Expenditures	
Total Other Capital Expenditures (office eqmt, tools)	
Total Land Capital Expenditures	
GROSS CAPITAL EXPENDITURES	
Less: Contributed Capital Portion of CAPEX	
Refunds to Developers	
Capital Contributions Received - Growth-Related	
Capital Contributions Received - Non-Growth Related	
Total Capital Contributions - net	
Net Capital Expenditures - Net Impact on Cash Flow	

2018 Actual	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
- 1		6,153,621	4,453,297	5,716,143	1,880,000	1,880,000	1,880,000
- 1		1,436,270	1,773,035	3,655,878	1,539,052	1,539,052	1,539,052
- 1		790,720	570,000	835,365	3,345,000	3,345,000	3,345,000
		2,520,000	2,520,000	2,520,000	2,520,000	2,520,000	2,520,000
9,874,760	8,895,347	10,900,610	9,316,332	12,727,387	9,284,052	9,284,052	9,284,052
(404,135)	(292,245)	(650,000)	(650,000)	(350,000)	(350,000)	(350,000)	(350,000)
55,832	364,220	130,000	62,000				
164,901	1,073,077						
101,001	1,964,992						
(183,402)	3,110,044	(520,000)	(588,000)	(350,000)	(350,000)	(350,000)	(350,000)
9,691,358	12,005,391	10,380,610	8,728,332	12,377,387	8,934,052	8,934,052	8,934,052
1,293,776	541,411	201,100	180,945	932,000	696,000	696,000	696,000
10,985,134	12,546,802	10,581,710	8,909,276	13,309,387	9,630,052	9,630,052	9,630,052
(2,920,318)	(2,025,360)	0 (3,896,419)	(2,206,317)	0 (4,659,611)	(2,520,000)	(2,520,000)	(2,520,000)
(2,920,318)	(2,025,360)	(3,896,419)	(2,206,317)	(4,659,611)	(2,520,000)	(2,520,000)	(2,520,000)
8,064,816	10,521,442	6,685,292	6,702,960	8,649,776	7,110,052	7,110,052	7,110,052

MILTON HYDRO DISTRIBUTION INC. MISCELLANEOUS REVENUE

		2019		2020		2020		2021		2022		2023		2024
		Actual		Budget	P	rojections		Budget		Budget		Budget		Budget
POLE ATTACHMENT FEE	\$	171,853	\$	188,700	\$	174,703	\$	178,197	\$	181,761	\$	185,396	\$	189,104
CHISHOLM ROOF RENTAL	\$	7,200	\$	3,600	\$	3,672	\$	3,672	\$	3,672	\$	3,672	\$	3,672
INTEREST CHARGE	\$	304,211	\$	314,605	\$	328,088	\$	334,649	\$	341,342	\$	348,169	\$	355,132
REGION - WATER AND SEWAGE FEE	\$	717,563	\$	752,366	\$	749,230	\$	781,244	\$	815,307	\$	851,683	\$	888,937
COLLECTION CHARGE	\$	48,330	\$	*			\$	*	\$	-	\$		11.0	
RECONNECTION CHARGE	\$	7,530	\$	6,811	\$	750	\$	788	\$	827	\$	868	\$	912
PURCHASE DISCOUNTS	•	10.000	\$	-	_		\$	-	\$		\$		120	07200
SALE OF SCRAP MATERIAL	\$	12,936	\$	11,543	\$	3,127	\$	3,283	\$	3,000	\$	3,000	\$	3,000
MISCELLANEOUS REVENUE	\$	14,473	\$	10,000	\$	3,000	\$	115,000	\$	10,000	\$	10,000	\$	10,000
N.S.F. CHARGE	\$	2,760	\$	2,919	\$	2,853	\$	2,910	\$	2,968	\$	3,028	\$	3,088
OCCUPANCY CHARGE	\$	203,190	\$	209,640	\$	168,000	\$	195,000	\$	195,000	\$	195,000	\$	195,000
CDM 2015-2022 Program Incentive pay	me	ent			100		100		1000		100		800	
LAWYER'S CERTIFICATES	\$	1,221	\$	1,348	\$	1,011	\$	1,062	\$	1,062	\$	1,062	\$	1,062
BILLING FEE-MEGS (Sentinel Lights)	\$	3,828	\$	3,828	\$	3,828	\$	3,828	\$	3,828	\$	3,828	\$	3,828
OFF CYCLE METER READ	\$	2,640	\$	3,160	\$	1,755	\$	1,843	\$	1,843	\$	1,843	\$	1,843
STATEMENT OF ACCOUNT	\$	90	\$	100	\$	68	\$	100	\$	100	\$	100	\$	100
INTERVAL METER READ	\$	86,790	\$	87,300	\$	78,102	\$	78,102	\$	78,102	\$	78,102	\$	78,102
MHTI Billing Fee (Sentinel Lights)			\$	-			\$	-	\$		\$			
RETAILER - ONE TIME CHARGE			\$	-			\$	-	\$		\$	-		
RETAILER - LDC CONSOL BILLING	\$	5,973	\$	5,563	\$	6,816	\$	6,816	\$	6,816	\$	6,816	\$	6,816
RETAILER - RETAILER CONSOL BILL			\$	<u>u</u>	\$	-	\$	-	\$	-	\$	5	\$	· ·
MONTHLY FIXED CHARGE	\$	5,700	\$	5,200	\$	6,897	\$	6,897	\$	6,897	\$	6,897	\$	6,897
MONTHLY VARIABLE CHARGE	\$	9,978	\$	9,295	\$	11,418	\$	11,418	\$	11,418	\$	11,418	\$	11,418
STR REQUEST FEE	\$	96	\$	104	\$	143	\$	143	\$	143	\$	143	\$	143
STR PROCESSING FEE	\$	167	\$	180	\$	131	\$	131	\$	131	\$	131	\$	131
Interest on RSVA accounts	\$	34,062	\$	15,000	\$	33,485	\$	15,000	\$	15,000	\$	15,000	\$	15,000
OPA Programs - received'														
OPA Programs - spent														
TOTAL MISCELLANEOUS	\$	1,640,591	\$	1,631,261	\$	1,577,074	\$	1,740,081	\$	1,679,216	\$	1,726,154	\$	1,774,183
Deferred Revenue (new effective 2015	\$	431,291	\$	515,750	\$	477,283	\$	562,151	\$	650,891	\$	713,195	\$	774,631
Total Other Revenue (Before Reg Adjustment)	\$	2,071,882	\$	2,147,011	\$	2,054,357	\$	2,302,232	\$	2,330,107	\$	2,439,349	\$	2,548,814
rajasanishij	Φ	2,071,002	Φ	2,147,011	Ф	2,004,007	Φ	2,302,232	Φ	2,330,107	Ф	2,439,349	Φ	2,540,814
MISC. INTEREST INCOME	\$	197,471	\$	140,000	\$	99,923	\$	104,919	\$	104,919	\$	104,919	\$	104,919
Total Other Revenue (After Deferred Revenue)	\$	2,269,353	\$	2,287,011	\$	2,154,280	\$	2,407,150	\$	2,435,026	\$	2,544,268	\$	2,653,732



Milton Hydro Distribution Inc. Administration Summary

	2018		2019	2020		2020		2021	\$ Variance	\$ Variance
	Actual	Æ	Actual	Budget	١,	Projected	l	Budget	2020P - 2020B	2021B - 2020P
Community Relations	\$ 10,120	\$	9,650	\$ 17,500	\$	22,000	\$	35,600	\$ 4,500	\$ 13,600
Meter Reading	\$ 267,407	\$	246,096	\$ 312,833	\$	301,082	\$	315,905	\$ (11,752)	\$ 14,824
Billing	\$ 1,139,585	\$	1,174,260	\$ 1,203,864	\$	1,164,196	\$	1,184,668	\$ (39,667)	\$ 20,471
Finals	\$ 426,116	\$	414,231	\$ 467,891	\$	441,659	\$	478,092	\$ (26,232)	\$ 36,433
Collections	\$ 266,016	\$	286,281	\$ 291,696	\$	267,732	\$	275,734	\$ (23,963)	\$ 8,001
Board Expenses	\$ 86,818	\$	95,431	\$ 63,817	\$	96,129	\$	98,782	\$ 32,312	\$ 2,653
Executive Expenses	\$ 1,038,503	\$	1,107,271	\$ 1,262,660	\$	1,261,407	\$	1,252,389	\$ (1,253)	\$ (9,018)
General Administration	\$ 1,935,331	\$	2,254,959	\$ 2,435,140	\$	2,232,368	\$	2,664,489	\$ (202,772)	\$ 432,120
Building Expense	\$ 545,373	\$	520,376	\$ 634,259	\$	539,170	\$	642,660	\$ (95,090)	\$ 103,491
Total Administration	\$ 5,715,269	\$	6,108,556	\$ 6,689,660	\$	6,325,742	\$	6,948,318	\$ (363,917)	\$ 622,576

Milton Hydro Distribution Inc. Operating & Maintenance Expenses

	Y S											VARIANCE		VARIANCE
	2	017 Actual	2	2018 Actual	20	019 Actual	20	20 Budget	2020 Projected	20)21 Budget	Proj20 - Bud20	В	udget21 - Proj20
Transformer Station	\$	59,666	\$	37,960	\$	42,166	\$	59,852	\$ 77,724	\$	92,021	\$ 17,871	\$	14,297
Overhead Lines	\$	468,144	\$	761,700	\$	775,842	\$	514,244	\$ 446,718	\$	535,472	\$ (67,527)	\$	88,754
Underground Lines	\$	148,734	\$	67,439	\$	103,220	\$	167,974	\$ 123,855	\$	145,109	\$ (44,119)	\$	21,254
Maintenance of Line Transformers	\$	176,479	\$	178,194	\$	278,315	\$	272,514	\$ 179,346	\$	198,130	\$ (93,169)	\$	18,785
Tree Trimming	\$	259,508	\$	373,691	\$	325,314	\$	370,828	\$ 380,120	\$	352,229	\$ 9,292	\$	(27,890
Underground Locates	\$	378,024	\$	373,373	\$	383,562	\$	330,000	\$ 404,513	\$	380,100	\$ 74,513	\$	(24,413
Meter Maintenance	\$	369,993	\$	412,303	\$	389,427	\$	352,239	\$ 389,561	\$	357,386	\$ 37,323	\$	(32,175
Bell & Cable	\$	10,797	\$	10,491	\$	17,764	\$	17,944	\$ 35,087	\$	40,354	\$ 17,143	\$	5,267
Customer Premises	\$	302,193	\$	382,742	\$	359,653	\$	367,600	\$ 354,909	\$	399,466	\$ (12,691)	\$	44,557
Engineering Administration	\$	730,958	\$	784,974	\$	847,852	\$	882,610	\$ 817,507	\$	876,376	\$ (65,103)	(0)	58,870
Stores Administration	\$	244,860	\$	251,505	\$	305,263	\$	382,004	\$ 273,461	\$	357,544	\$ (108,544)	\$	84,083
Control Room contract services	\$	185,550	\$	138,600	\$	145,025	\$	205,000	\$ 205,000	\$	228,833	\$ =	\$	23,833
Total Operating & Maintenance Expenses	\$	3,334,905	\$	3,772,972	\$	3,973,401	\$	3,922,810	\$ 3,687,800	\$	3,963,022	\$ (235,010)	\$	275,222

Milton Hydro Distribution Inc.

Key Assumptions

Revenue

• Utilized the Town of Milton's growth projections for residential development adjusted for confirmations from major builders. These figures reflect the general slowdown in the housing market, the effect of new mortgage regulations, the uncertainty regarding development fees and the impact of the pandemic.

0	2020P-	700 residential units (budgeted 1,000)
0	2021-	1,000 residential units
0	2022 -	1,000 residential units
0	2023 -	1,000 residential units
0	2024 -	1,000 residential units

• Distribution rates for the 2021 Budget are based on the OEB approved rates for May 1, 2020 for January to April 2021, and the OEB approved rates for May 1, 2020 adjusted for the 2021 price cap adjustment factor of 2.04% for May to December 2021. The price cap adjustment factor is based on the OEB's formula which considers the inflation factor and adjusts it for an X-factor.

The inflation factor of 2.19% is computed based on the OEB's methodology using the annual growth in the 2-factor Implicit Price Index (IPI) based on the National GDP-IPI (FDD) and the average weekly earnings (AWE) Labour index for all employees in Ontario.

The X-factor is based on two parts, the provincial wide utility productivity factor, which is currently set at zero, and a distributor specific stretch factor which has been currently set at 0.15% for Milton Hydro.

Rates effective for each year from May 1, 2022 to May 1, 2025 are calculated using on a price cap adjustment factor of 1.10% based on an inflation factor of 1.25% less approved stretch factor of 0.15%. Since the start of the COVID-19 pandemic, inflation has dropped significantly.

- In 2019, Milton Hydro fully transitioned to a 100% fixed rate for the Residential Class. Although average consumption for the Residential Class has increased notably (by 7.9% for 2020P vs the 2018/2019 average of 733 kWh) during the COVID-19 pandemic, Distribution Revenue for the Residential Class has remained fixed based on the number of customers that Milton Hydro provides electricity distribution services to. Fluctuations in consumption due to weather, conservation and demand side management, technology or other reasons are not currently impacting the Distribution Revenue from the Residential Class of customers.
- The 2020P growth for the Residential Customer Class is based on 700 projected new customers being added to the class and the 2021B growth for the Residential Customer Class is based on 1,000 budgeted new customers being connected. Average monthly consumption for residential customers is forecast to be 791 kWh/month for 2020 and an average of 766 kWh/month in 2021B. As mentioned above, the impacts of the COVID-19 pandemic caused increases in consumption for the Residential Class of customers; however, there was no impact to the distribution revenue, due to the 100% fixed distribution rate for this class.

- 2021B Growth for the GS < 50 kW customer class is based on 105 net new customers in the year with average monthly consumption of 2,434 kWh (2020P, 88 customers, 2,456 kWh). 80 of the new customers in 2021 relate to the conversion of streetlight connections to metered connections. The average monthly consumption for 2020P dropped significantly by 6.7% from the 2018/2019 average of 2,633 kWh due to the impacts of the COVID-19 pandemic when many small commercial businesses were shuttered. The reduced consumption for the GS < 50 kW class is expected to continue into 2021 during the COVID-19 pandemic. Distribution revenue for the GS < 50 kW class is based on a volumetric consumption (kWh) rate and a fixed monthly service charge.
- 2021B growth for the GS > 50 999 kW customer class is based on 2 new customers per year with average monthly demand of 137 kW (2020P 4 new customers with average monthly demand of 136 kW). The average monthly demand for 2020P dropped significantly by 8.2% from the 2018/2019 average of 148 kW due to the impacts of the COVID-19 pandemic when many commercial businesses were closed for a period of time especially during the period from March 2020 to June 2020. The reduced demand for the GS > 50 999 kW class is expected to continue into 2021 during the COVID-19 pandemic. Distribution revenue for the GS>50 999 kW customer class is based on a volumetric demand (kW) rate and a fixed monthly service charge.
- The 2020P for the GS > 1000 kW customer class is based on 15 existing customers with average monthly projected demand of 1,646 kW per customer. For 2021B average monthly demand is forecast at 1,681 kW for the 15 existing customers. The average monthly demand for 2020P dropped significantly by 5.0% from the 2018/2019 average of 1,733 kW due to the impacts of the COVID-19 pandemic when this class of customers was mainly impacted during the months of April and May 2020, although demand has mostly picked up back to normal levels, there are some continuing effects of the COVID-19 pandemic reducing kW demand for this customer class. The reduced demand for the GS > 1000 kW customer class is expected to continue to some degree into 2021 during the COVID-19 pandemic. Demand is assumed based on recent historical trends with a COVID-19 adjustment factor. Distribution revenue for the GS > 1000 kW class is based on a volumetric demand (kW) rate and a fixed monthly service charge.
- No growth is assumed in the Large Use customer class (Magna, Modatek, Roxul). The average monthly demand for 2020P dropped by 4.4% from the 2018/2019 average of 7,654 kW due to the impacts of the COVID-19 pandemic when this class of customers was mainly impacted during the months of April and May 2020. Since then the demand for this class has picked up and is back to normal levels. The 2021B average demand is based on a normal level of 7,650 kW, and there are no projected continuing impacts of the COVID-19 pandemic to the demand of the Large User customer class at this time. Demand is assumed based on historical trends of each of the three existing Large Use customers. Distribution revenue for the Large Use class is based on a volumetric demand (kW) rate and a fixed monthly service charge.

Other Income

Milton Energy & Generation Solutions Inc. (MEGS)

- MEGS has contracted with MHDI to provide the billing and customer service/collection services.
- Effective June 1, 2020 MHDI billed MEGS based on a fully allocated cost plus return of \$3.63 per bill. MHDI has assumed the following rates and percent increases effective June 1st in each year of the forecast.

	June	1, 2018 to	June	1, 2019 to	June	1, 2020 to	June	1, 2021 to
	Mar	31, 2019	May	31, 2020	Ma	y 31, 2021	May	31, 2022
MHDI Bill Fee charged to MEGS	\$	3.49	\$	3.56	\$	3.63	\$	3.70
Percent Increase		2.05%		2.01%		1.97%		1.93%

Controllable Expenses

- For 2021, compensation reflects an increase of 2.0% for bargaining unit staff. The current Collective Agreement expires December 31, 2020. An estimate for total compensation relating to management staff (inflation adjusted plus progression, if applicable, of 2.5%).
- Staff levels are monitored regularly against other utilities of similar size. Headcount at the end of 2020 is forecast to be 52 FTE (full time equivalents). Headcount is forecast as follows:

0	2020P -	Two (2) additions -Financial Specialist (new); Purchasing Manager (new)
0	2021B-	Four (4) - 2 Apprentice Lineman, Operation Supervisor (vacant) and a
		Communications Officer
0	2022 -	One (1) headcount addition
0	2023-	One (1) headcount addition
0	2024 -	One (1) headcount addition

• Controllable expenses are assumed to increase by 2.5% for each of 2022 through to 2024.

PILs

• Milton Hydro is subject to Payments in Lieu of Tax ("PILs"); tax rates assumed as follows:

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2020P - 26.5%
2021 - 26.5%
2022 - 26.5%
2023 - 26.5%
2024 - 26.5%
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In late 2019, Milton Hydro underwent a Ministry of Finance PILS Audit for tax years 2015 & 2016. The Ministry of Finance assessed a tax adjustment of \$678,890 with interest of \$149,814 (non-deductible for tax). In consultation with KPMG, MH agreed not to appeal the Ministry assessment. The \$678,890 tax adjustment is a timing difference, with the exception of minor permanent exclusions (less than \$10,000). Milton Hydro also reviewed it's 2017/2018 tax years with KPMG and made a provision for all four (4) years in the 2019 financial statements which includes a total tax adjustment of (\$933K) and interest (\$176K) for 2015/2016/2017/2018. The actual tax assessment for 2015/2016/2017/2018 of \$1.099 million, which includes interest of \$179,000, was paid in 2020.

Mark to Market Adjustment - SWAPs

Since 2015, Milton Hydro has secured financing with three separate Interest Swap agreements as outlined below. A Mark to Market adjustment (MTM) is an accounting practice that involves adjusting the value of the security to reflect current market conditions. MTM refers to the settling of gains and losses due to changes in the market value of the security. Historically, Milton Hydro has not reflected a MTM as it has not been material. However, it is anticipated that the impact of the pandemic of reducing interest rates to historical lows will require Milton Hydro to record a MTM adjustment in 2020. **Please note** - the MTM has not yet been reflected in the budget.

Based on September 30, 2020, the MTM is expected to be a Loss of FV of approximately \$1.6M. The MTM would be adjusted at least annually on a go-forward basis – assuming the interest rates increase over time, a positive variance would be reflected. The entry would be reflected as follows:

Entry - Entry to bring the swap to fairvalue and account for the appropriate loss attribtuable to FY20

Dr. Loss of FV on Derivatives (IS)

1,689,223.63

Cr. Liability due to FV of Derivatives (BS)

1,689,223.63

	Interest Swap	Interest Swap	Interest Swap	Total
Principal Amount	\$4,000,000	\$4,000,000	\$3,000,000	\$11,000,000
Closing Date	22-Dec-15	20-Jul-18	04-10-19	
Maturity Date	22-Dec-45	20-Jul-48	04-10-49	
Annual Interest Rate	3.58%	3.90%	3.146%	
Loan Term	30 years	30 years	30 years	
Payment Frequency	Monthly	Monthly	Monthly	
Loan Type	Amortizing	Amortizing	Amortizing	

Interest

- o Interest of 7.25% payable on the debt to the Town commenced on October 1, 2001. Payments are made to the Town on a quarterly basis. No principal payments of this promissory note have been made during the forecast period. The budget assumes that Milton Hydro will continue to pay the Town at a rate of 7.25%, however the OEB-approved deemed interest rate pursuant to the 2016 Cost of Service Rate filing on this demand facility is 3.85% which means that approximately \$508,000 of interest is being paid annually to the Shareholder in excess of what has been approved by the OEB to be recovered in distribution rates.
- Milton Hydro has signed financing agreements with Infrastructure Ontario and TD to fund its multi-year capital program:
 - o November 12, 2009 Infrastructure Ontario (\$15.752M)
 - o March 27, 2013 Infrastructure Ontario (\$20.044M)
 - o December 15, 2015 TD (\$12.0M)
 - o December 15, 2015 Infrasturuce Ontario (\$4.0)
 - June 8, 2020 TD (\$12.0M)

In July 2020, as envisioned in the 2020 budget, Milton Hydro borrowed \$4.0 M with an interest rate of 2.35%. During the forecast period, Milton Hydro is planning to borrow as follows:

July 2021 - \$4.0M - Interest rate - 3.0%

July 2022 - \$4.0M - Interest rate - 3.0%

July 2023 - \$4.0M - Interest rate - 4.0%

July 2024 - \$4.0M - Interest rate - 4.0%

Capital

Capital expenditures – Growth Related

- New Residential connections
 - 2020P 700 new residential connections (budgeted 1,000)
 - 2021 to 2024 1,000 new residential connections in each year
 - cost per residential unit of \$2,520 which includes all capital costs, incremental overhead charges, external costs, secondary buses and meters.
 - Developers continue to pay for growth-related capital expenditures and Milton Hydro rebates the developer based on the number of connections to the distribution system. Refunds to the developer are made based on actual residential connections/load over the 5 year connection horizon allowed under the Distribution System Code; over the last 5 years, MHDI's contribution has been approximately 36-40% of total capital costs of completed subdivisions.
- New General Service connections
 - 2020P 93, 2021B 107 new underground/overhead (traffic/streetlight) services.
- Contributed Capital Policy (now captured in Deferred Revenue)
 - 100% contributed capital on new General Class services
 - New Residential services not associated with growth are funded through rates
 - New Residential services related to growth MHDI contributes to developers of residential subdivisions based on an economic evaluation.

Capital expenditures

MHDI System Access Projects (incl Subdivisions)

•	2020P -	\$7.0 million
•	2021B-	\$8.23 million
•	2022B - 2024B	\$4.40 million
m	System Renewal Projects	

MHDI System Renewal Projects

•	2020P -	\$1.77 million
•	2021B -	\$3.66 million
•	2022B - 2024B	\$1.54 million

MHDI System Service Projects

•	2020P -	\$380,000
•	2021B -	\$835,000
•	2022B - 2024B	\$3.35 million

- One Time & General Plant Expenditures
 - 2020P
 - Tremaine egress completion \$190,000
 - Board Room Team HW \$20,000
 - MS Server Licenses \$30,000
 - Building security cameras \$62,000
 - 2021B
 - Server/Firewall/Desktops \$88,000
 - Cayenta Financial upgrade \$250,000
 - Workforce automation \$100,000
 - Northstar Automation Platform \$45,000
 - Control Room Hardware -\$50,000

- Website Update -\$25,000
- Building Drainage system \$40,000
- Squirt Boom Ariel Truck \$225,000

• Capital Expenditures -

As required by the OEB, distributors are now required to report investment projects and activities into one of four investment categories; System Access, System Renewal, System Service and General Plant. Milton Hydro, starting in 2015 has revised its budgeting of Capital to reflect these new categories.

- Milton Hydro is projected be on budget to spend \$6.7 M on net capital expenditures during 2020.
- Net Capital expenditures in 2021 are forecasted to be \$8.7 M including a number of Municipal/Region projects (\$4.0M gross capex). Milton Hydro is projecting 1,000 new Subdivision connections.
- The 2020 Budget envisioned a Net Cash inflow of \$2.99M which included obtaining net third party financing in 2020 of \$4.0 M; it is projected for 2020 that there will be a Net Cash outflow of (\$4.25M). There is an increase of \$3.42 M in the Regulatory asset accounts from 2019 to 2020P this is due to timing regulatory accounts are disposed of during the next COS. It is projected that 2021 will have a Net Cash outflow of (\$1.9M) with \$8.7 M in net capex spending anticipated.

The results of the Corporation's operations are outlined in the following section.

Milton Hydro Distribution Inc. Variance Analysis

FINANCIAL SUMMARY

Results of Operations

HER WILLIAM CONTROL OF THE PARTY OF THE PART	2018	2019	2020	T	2020		2021
	Actual	Actual	Budget	P	rojected		Budget
Net Distribution Revenue	\$ 17,651,774	\$ 18,203,473	\$ 18,932,283	\$	18,500,558	\$	19,221,012
Other Income (incl Finance Income)	\$ 2,607,092	\$ 2,071,882	\$ 2,287,011	\$	2,154,280	\$	2,407,150
Controllable Expenses	\$ 9,488,241	\$ 10,081,958	\$ 10,612,469	\$	10,008,042	\$	10,911,340
Depreciation	\$ 3,761,991	\$ 4,100,681	\$ 4,440,409	\$	4,573,257	\$	4,971,490
Interest	\$ 2,606,634	\$ 2,866,800	\$ 2,787,353	\$	2,761,067	\$	2,803,038
Removals	\$ 25,965	\$ 49,291	\$ 650,000	\$	650,000	\$	350,000
Net Income Before Tax & Reg Movement	\$ 3,318,028	\$ 5,918,878	\$ 2,729,062	\$	2,662,472	\$	2,592,294
Total PILs	\$ 1,270,930	\$ 721,235	\$ 723,200	\$	705,616	\$	687,000
Regulatory Movement/Taxes	\$ (2,255,898)	\$ 3,199,674	\$	\$	-	- ;	\$ -
Other Comprehensive loss							
Net Income After Tax & Regulatory Movement	4,302,996	1,997,969	2,005,862		1,956,856		1,905,294
% increase (decrease)	45.2%	-53.6%	0.4%		-2.4%		-2.6%

2020 Projected net earnings after tax of \$1,956,856 is estimated to be \$49,006 lower than 2020 Budget.

- lower Controllable Expenses \$604,427
- lower Interest Expenses \$26,286
- lower PILS \$17,584

Offset by:

- lower Other Income \$132,731
- lower Distribution Revenue \$431,725
- higher Deprecication \$132,848

2021 Budgeted Net earnings after tax of \$1,905,294 is forecast to be \$51,562 lower than 2020 Projected.

- higher Controllable Expenses \$903,298
- higher Depreciation Expense \$398,233
- higher Interest Expense- -\$41,971

Offset by:

- higher Distribution Revenue \$720,454
- higher Other Income \$252,870
- lower PILS \$18,616
- lower Removal Costs \$300,000

Distribution Revenue

	2018		2019	2020		2020		2021	
	Actual		Actual		Budget		Projected		Budget
Net Distribution Revenue	\$ 17,651,774	\$	18,203,473	\$	18,932,283	\$	18,500,558	\$	19,221,012
% increase (decrease)	6.2%		3.1%		4.0%		-2.3%		3.9%

Projected Net Distribution Revenue for 2020 is expected to be \$18.50 million, \$431,725 or -2.3% under plan. The variance is attributable mainly to the following factors:

- Rates Distribution rates effective for May 1, 2020 are based on Milton Hydro's OEB-approved rate adjustment of 1.85% (inflation adjustment of 2.00% with stretch factor 0.15%);
- Connections it is expected that there will be approximately 700 new residential connections for 2020 and the budget envisioned 1,000 new residential connections.
- Effective May 2019, Milton Hydro has transitioned to a 100% fixed rate for residential customers residential customers comprise approximately 70% of Milton Hydro's customers. Historically, average consumption by residential customers has been significantly impacted by weather, conservation, technology, etc. (May 1, 2020 -\$28.39 per month)
- Demand Large Volume GS customers (>50KW) using demand as the determinant for variable distribution charges.

Net Distribution revenue for 2021 is expected to increase by \$720,454 or 3.9% over 2020 Projected to \$19.22 million. The increase is attributable to the following:

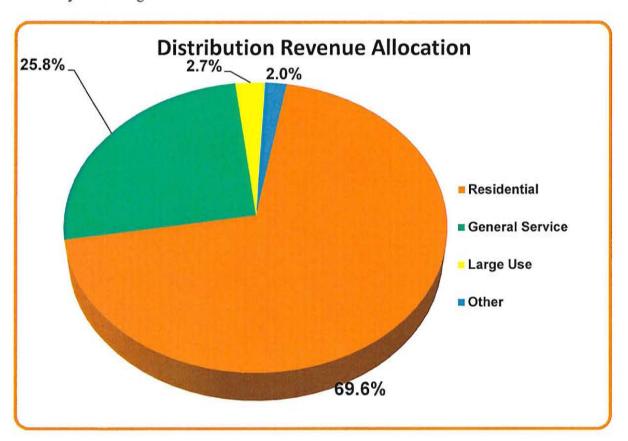
	# of Cus	tomers / Bill	ing	Billing De	eterminants (kWh	/kW)			
	2020Proj	2021	Diff	2020Proj	2021	Diff	2020Proj	2021	Diff
Residential	38,021	39,021	1,000	357,798,435	354,493,550	-0.9%	\$12,871,864	\$13,428,551	\$556,686
GS< 50kW	2,781	2,886	105	81,478,608	84,846,150	4.1%	2,088,303	2,222,617	\$134,313
GS>50kW	355	357	2	573,364	583,674	1.8%	2,120,228	2,197,739	\$77,511
GS>1000kW	15	15	0	288,102	302,606	5.0%	599,564	641,697	\$42,133
Large Use	3	3	О	263,386	275,411	4.6%	498,733	527,166	\$28,433
Streetlight	0		0	14,452	7,482	-48.2%	253,797	134,201	(\$119,596)
Sent Light	0		o	384	384	0.0%	30,559	31,163	\$604
MicroFit	0		o	n/a	n/a	n/a	37,510	37,879	\$369
	41,175	42,282	1,107				\$18,500,558	\$19,221,012	\$720,454

Distribution Volumes

- Overall electricity distributed on the system is expected to increase in 2021 due primarily to the continued growth from residential development in the Town of Milton. There are expected to be 1,000 new residential units connected in each of 2021 through 2024.
- o For the Residential customers, the impact of consumption will be marginalized since we moved to a 100% fixed distribution rates effective May 1, 2019.
- In 2021, it is expected that GS<50kW will add 105 customers with an average consumption of 2,434 kWh.
- For the larger volume industrial/commercial accounts, the forecast is for 2 new GS>50 customers in each of 2021 through 2024 with average monthly demand of 137 kW.

- There are 15 existing GS>1000 customers forecast in 2020. Demand is forecast at 1,681 kW.
- The Large Use customer class is forecast to remain stable at an average demand of 7,650 kW.
 There are no new customers in the forecast.
- The total customer count is expected to be 41,175 by the end of 2020 (excluding streetlight and sentinel light customers), and increase to 42,282 or 1,107 customers in 2021.

Total 2020P distribution revenue composition is marginally different from the prior year with approximately 69.6% of revenue from residential customers, 25.8% from general service customers. The composition is continuing to shift to residential class as this is where the largest customer growth has been. Milton Hydro's 3 largest customers account for 2.7% of Distribution Revenue.



Other Income

	2018	1	2019	P.	2020	2020	2021
	Actual		Actual		Budget	Projected	Budget
Other Income	\$ 2,607,092	\$	2,071,882	\$	2,147,011	\$ 2,054,357	\$ 2,302,232
Finance Income	\$ 182,493	\$	197,471	\$	140,000	\$ 99,923	\$ 104,919
Total Other Income	\$ 2,789,585	\$	2,269,353	\$	2,287,011	\$ 2,154,280	\$ 2,407,150
% increase (decrease)	33.3%		-18.6%		0.8%	-5.8%	11.7%

In 2020, Other Income is projected to be \$132,731 (-5.8%) lower than 2020 budget. The decrease is primarily attributable to:

- Lower Collection/Reconnection Charges -\$6,000 OEB mandated no collection charges effective July 1, 2019
- Lower Region /Water Revenue \$3,000
- Lower Interval Meter Reads \$9,000
- Lower Interest Income \$40,000
- Lower Occupancy Charges \$42,000
- Lower Pole Rental Fees \$14,000
- Lower Sale of Scrap- \$8,500
- Lower Deferred Revenue- \$39,000
- Lower Micellaneous Revenue -\$7,000 (mainly due to recovery of writeoffs)

Offset by:

- Higher RSVA Charges \$23.500
- Higher Customer Interest Charges \$14,000

Other Income for 2021 is forecast to increase by \$252,870 (11.7%) over 2020P. The increase is primarily attributable to:

- Increase in Region Water Charges \$32,000 in line with growth
- An increase in Deferred Revenue \$85,000
- An increase in Occupancy Charges -\$27,000
- An increase in Interest Income \$5,000
- An increase in Interest Charges/Pole Attachment fees \$10,000
- An increase in Miscellaneous Revenue \$112,000 recoveries
- Offset by:
- A decrease in RSVA Charges \$18,000

Operations & Maintenance Expense

	2018 Actual	2019 Actual	2020 Budget	2020 Projected	2021 Budget
Maintenance	\$ 2,643,166	\$ 2,904,873	\$ 2,819,738	\$ 2,548,258	\$ 2,831,226
Tree Trimming	\$ 373,691	\$ 325,314	\$ 373,573	\$ 380,120	\$ 352,229
Underground Locates	\$ 373,373	\$ 383,562	\$ 330,000	\$ 404,513	\$ 380,100
Customer Premises	\$ 382,742	\$ 359,653	\$ 399,498	\$ 354,909	\$ 399,466
Total Operating Exp	\$ 3,772,972	\$ 3,973,402	\$ 3,922,810	\$ 3,687,800	\$ 3,963,022
% increase (decrease)	13.1%	5.3%	1.9%	-6.0%	7.5%

Operations & Maintenance Expense for 2020 is projected to be \$235,010 lower than 2020 budget (-6.0%). The decrease is attributed to the following:

- Lower Customer Premises \$45,000
- Lower Maintenance \$168,000
- Lower Engineering/Stores \$174,000 did not hire Director of Operations, better allocation of management time between capital and maintenance projects & lower inventory adjustments

OFFSET BY

- Higher Bell & Cable \$17,000
- Higher Tree Trimming \$6,500
- Higher Locates \$75,000
- Higher Station Service \$17,000
- Higher Meter Maintenance \$37,000 difference in allocation between capital & O&M

Operations & Maintenance Expense for 2021 is projected to be \$275,222 higher than 2020 Projected (7.5%). The increase (decrease) is attributed to the following:

- Engineering/Stores Administration \$143,000 includes a full year of a Purchasing Manager
- Control Room \$24,000
- Customer Premises \$45,000
- Maintenance/Substations \$143,000
- Bell & Cable Hits \$5,000
- Underground locates (\$24,000)
- Meter Maintenance (\$32,000)
- Tree Trimming (\$28,000) in line with Milton Hydro's trimming schedule

Administration Expense

Administration Expenses are comprised of the following:

	2018 Actual	2019 Actual	2020 Budget	2020 Projected	2021 Budget
Promotion/Community Relations	\$ 10,120	\$ 9,651	\$ 17,500	\$ 22,000	\$ 35,600
Billing/Meter Reading	\$ 1,406,992	\$ 1,420,356	\$ 1,516,697	\$ 1,465,278	\$ 1,500,573
Finals/Collections	\$ 692,133	\$ 700,512	\$ 759,587	\$ 709,391	\$ 753,826
General Administration	\$ 2,973,834	\$ 3,362,230	\$ 3,697,800	\$ 3,488,275	\$ 3,916,877
Board	\$ 86,818	\$ 95,431	\$ 63,817	\$ 96,129	\$ 98,782
Building	\$ 545,373	\$ 520,376	\$ 634,259	\$ 539,170	\$ 642,660
TOTAL ADMINISTRATION	\$ 5,715,269	\$ 6,108,556	\$ 6,689,660	\$ 6,320,242	\$ 6,948,318
% increase (decrease)	 1.9%	6.9%	13.2%	-5.5%	9.9%

Total Administration Expense for 2020P is expected to be (\$369,418) or (-5.5%) lower than 2020B plan due to:

 Promotions/Community Relations – overall \$4,500 higher than plan due to increase in advertising - Community School Safety programs performed on a rotational 3 year program and consulting fees relating to social media

•	Bi	lling/Meter Reading/Finals/Collections - overall (\$101,615) low	er than plan
	0	Direct Labour –	(\$12,000)
	0	Postage/ Customer bills	(\$87,000)
	0	Training/conferences (Harris Training delayed)	(\$19,000)
	0	Credit Insurance	(\$15,000)
	0	Subcontract Meter reading/Olameter Probing	(\$15,000)
	0	Bad Debt increase	\$47,000
•	Ge	eneral Administration – overall (\$209,525) lower than plan due t	o:
	0	Direct Labour - Director of Ops (vacant)	(\$59,000)
	0	Audit & Legal costs	(\$ 7,000)
	0	Incentive Plan/Employee Future Benefits	\$42,000
	0	Consulting/Regulatory-(\$159,884)	
		 Distribution System Plan (delayed) 	(\$ 50,000)
		 Customer Workbook Survey - delayed 	(\$100,000)
		 Business Continuity Plan – delayed 	(\$ 30,000)
		Telephone	(\$11,000)
		Disaster Recovery	(\$20,000)
		 Safety Consulting 	(\$22,000)
		 Conventions/Training – cancelled due to Covid19 	(\$42,000)
		Security Audit	(\$ 5,500)
		Cyber Security - Esentire	\$ 37,000
		Motivational speaker	\$ 9,000
		Harris/Northstar/File Nexus support	\$ 6,000
		Head Hunter (CFO)	\$40,000
		 Portal support/consulting 	\$10,000

- o **Building** overall (\$95,090) lower than plan due to:
 - Direct Labour (\$86,000) Labourer position vacant for 6 months
 - Outside Maintenance contracts (\$9,000) lower than anticipated mainly related to lower heating repairs

Total Administration Expense for 2021 is budgeted to be \$628,076 higher than 2020P, representing a 9.9% increase due to:

- Direct Labour \$287,000
 - O Compensation for bargaining unit staff reflects estimated collective agreement (2.0%) and an estimate for total compensation relating to management staff.
 - o Four (4) additional hires in 2021 Communications Officer (new), Operation Supervisor (vacant), and two Apprentice Lineman (new)
- Consulting (\$70,000)
 - o Safety Consulting (\$14,000)
 - o Post Employment Benefit Actuarial Valuation (\$8,000)
 - o General Consulting -\$15,000
 - o Labour Negotiation Assistance (\$15.000)
 - o Business Continuity \$20,000
 - o Customer Portal Support (Silverblaze) –(\$25,000)
 - \circ CFO recruiting (\$40,000)
 - o File Nexus Upgrade =(\$3,000)
- Software Maintenance \$44,000
- Management Fees/Admin Allocation \$20,000
- Audit/Legal \$8,500
- Regulatory \$237,000 (Distributon System Plan consulting; Customer Engagement consulting)
- Postage/Billing \$7,500
- Community/promotion programs \$14,000
- Board Expenses \$3,000
- Building Expenses \$104,000
- Bad Debt –(\$20,000)
- Misc Office Equipment –(\$7,000)

Interest Expense

	2018	2019	2020	2020	2021
	Actual	Actual	Budget	Projected	Budget
Interest (2016T - Deemed)	\$ 2,606,634	\$ 2,866,800	\$ 2,787,353	\$ 2,761,067	\$ 2,803,038
% increase (decrease)	 1.4%	10.0%	-2.2%	-0.9%	1.5%

Effective October 1, 2001, MHDI began paying interest of 7.25% on the promissory note (\$14,934,210) to the Shareholder in line with the deemed interest rate included in distribution rates. Effective May 1, 2016, MHDI filed its 2016 Cost of Service and the deemed interest rate included in distribution rates was adjusted to 3.85%; however, it was agreed that Milton Hydro would continue to pay interest on the promissory note to the Town at 7.25% (representing annually \$508,000 of interest in excess of what Milton Hydro is collecting in distribution rates).

Milton Hydro pays interest of 75 bps on the Letter of Credit (\$3.0 million) that is required to be posted with the Independent Electricity Market Operator (IESO) at the time of market opening as well as interest paid out on customer deposits.

Milton Hydro has signed financing agreements with Infrastructure Ontario and TD to fund its multi-year capital program:

- o November 12, 2009 Infrastructure Ontario (\$15.752M)
- o March 27, 2013 Infrastructure Ontario (\$20.044M)
- December 15, 2015 Infrasturuce Ontario (\$4.0)
- o December 15, 2015 TD (\$12.0M)
- o June 8, 2020 TD (\$12.0M)

In late 2019, Milton Hydro underwent a Ministry of Finance PILS Audit for tax years 2015 & 2016. The Ministry of Finance assessed a tax adjustment of \$678,890 with interest of \$149,814 (non-deductible for tax). In consultation with KPMG, MH agreed not to appeal the Ministry assessment. The \$678,890 tax adjustment is a timing difference, with the exception of minor permanent exclusions (less than \$10,000). Milton Hydro also reviewed it's 2017/2018 tax years with KPMG and made a provision for all four (4) years in the 2019 financial statements which includes a total tax adjustment of (\$933K) and interest (\$176K) for 2015/2016/2017/2018. The actual tax assessment for 2015/2016/2017/2018 of \$1.099 million, which includes interest of \$179,000, was paid in 2020. The 2020P budget assumes that MH will interest will be lower by (\$26K) over 2020B.

Infrastructure Ontario:

To-date, Milton Hydro has drawn down the entire \$15,752,257 under the existing Financing Agreement No. 09Mil930079055FA with Infrastructure Ontario dated November 12, 2009.

	Debentur e #1	Debenture #2	Debenture #3	Debenture #4	Debenture #5	Debenture #6	Total
Principal Amount	\$285,000	\$2,880,05 7	\$4,000,00 0	\$3,487,20 0	\$2,550,00 0	\$2,550,00 0	\$15,752,25 7
Closing Date	01-Apr-10	01-Apr-10	15-Jul-10	15-Sep-11	15-Feb-12	17-Sep-12	
Maturity Date	01-Apr-16	01-Apr-25	16-Jul-35	15-Sep-36	16-Feb-37	17-Sep-37	
Annual Interest Rate -fixed	3.02%	4.49%	4.84%	4.33%	3.92%	3.87%	
Loan Term	5 years	15 years	25 years	25 years	25 years	25 years	
Payment Frequency	Semi Annual	Semi Annual	Semi Annual	Semi Annual	Semi Annual	Semi Annual	
Loan Type	Amortizin g	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing	

To-date, Milton Hydro has drawn down the entire \$20,044,000 under the Financing Agreement No. 12Mil9300712059FA with

Infrastructure Ontario dated March 27, 2013.

	Promissory Note	Promissory Note	Promissory Note	Promissory Note	Promissory Note	Total
Principal Amount	\$3,044,000	\$3,900,000	\$7,800,000	\$4,000,000	\$1,300,000	\$20,044,000
Closing Date	01-May-13	15-Jul-14	15-Sep-14	01-Jul-15	01-Sep-15	
Maturity Date	01-May-38	15-Jul-39	15-Sep-39	01-Jul-40	01-Sep-40	
Annual Interest Rate (fixed)	3.74%	3.97%	3.04%	3.55%	3.31%	
Loan Term	25 years					
Payment Frequency	Semi Annual	Semi Annual	Semi Annual	Semi Annual	Semi Annual	
Loan Type	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing	

In 2016, Milton Hydro drew \$3.0M on December 15, 2016. On December 16, 2019, Milton Hydro drew down the remaining \$1.0M.

	Promissory Note	Promissory Note	Total
Principal Amount	\$3,000,000	\$1,000,000	\$4,000,000
Closing Date	15-Dec-16	16-Dec-19	
Maturity Date	15-Dec-46	16-Dec-49	
Annual Interest Rate	3.74%	3.10%	
Loan Term	30 years	30 years	
Payment Frequency	Semi Annual	Monthly	
Loan Type	Amortizing	Amortizing	

TD Bank:

On December 11, 2015, Milton Hydro signed a Pari Passu Agreement with TD and IO and a new TD bank agreement. The agreement includes an Operating Line (\$4,000,000) and a Letter of Credit with the IESO of \$3,000,000. The agreement includes \$12 million in Long Term Facilities. On December 22, 2015 and July 20, 2018, Milton Hydro drew down \$4 million and on October 4, 2019, Milton Hydro drew \$3.0 million; and \$1.0 million in December 2019. Milton Hydro drew \$4.0 million in July 2020.

	TD Interest Swap Loan	TD Interest Swap Loan	TD Interest Swap Loan	Total
Principal Amount	\$4,000,000	\$4,000,000	\$3,000,000	\$11,000,000
Closing Date	15-Dec-15	01-Jul-18	04-Oct-19	
Maturity Date	15-Dec-45	01-Jul-48	04-Oct-49	
Annual Interest Rate (fixed)	3.58%	3.90%	3.146%	
Loan Term	30 years	30 years	30 years	
Payment Frequency	Monthly	Monthly	Monthly	
Loan Type	Amortizing	Amortizing	Amortizing	

On June 12, 2020, Milton Hydro signed an amending agreement to the Credit Facility agreement dated December 11, 2015. The amending agreement includes a temporary increase to the Operating Line to \$8.0M until November 30, 2020 and \$12.0M in Long Term Facilities in \$4.0M increments.

	Fixed Rate Term Loan	Total
Principal Amount	\$4,000,000	\$12,000,000
Closing Date	06-Jul-20	
Maturity Date	06-Jul-50	
Annual Interest Rate	2.35%	
Loan Term	30 years	
Payment Frequency	Monthly	
Loan Type	Amortizing	

During the forecast period, Milton Hydro is planning to borrow as follows:

July 2021 - \$4.0M - Interest rate - 3.0%

July 2022 - \$4.0M - Interest rate - 3.0%

July 2023 - \$4.0M - Interest rate - 4.0%

July 2024 - \$4.0M - Interest rate - 4.0%

Depreciation

	2018	2019	2020	2020	2021
	Actual	Actual	Budget	Projected	Budget
Depreciation	\$ 3,761,991	\$ 4,100,681	\$ 4,440,409	\$ 4,573,257	\$ 4,971,490
% increase (decrease)	8.0%	9.0%	8.5%	3.0%	8.7%

MHDI is projected to spend \$8.9 million on gross capital expenditures during 2020P. Costs include the following:

- Town/Region/subdivision projects \$5 miliion
- Building cameras \$62,000
- Customer Service/Meter reverification \$1.9 million
- System Renewal \$1.7 million
- System Automation \$380,000
- NBV Removals (\$650,000)

Gross Capital Expenditures in 2021B are expected to be \$13.3 million (net \$8.7 million). Included in 2021B net expenditures are costs relating to the following:

- Town/Region/subdivison projects \$8.2 million
- System Automation \$835,000
- Building draining system \$40,000
- Financial/Billing System upgrade \$300,000
- Workforce automation \$100,000
- Squirt boom Aeriel Truck -\$225,000
- NBV Removals (\$350,000)

Income Taxes (PILS)

	2018 Actual	2019 Actual	2020 Budget	2020 Projected	2021 Budget
Total PILs	\$ 1,270,930	\$ 721,235	\$ 723,200	\$ 705,616	\$ 687,000
Effective tax rate	26.5%	26.5%	26.5%	26.5%	26.5%

The Corporation is required to make payments in lieu of income taxes and remit such amounts to the Ministry of Finance. The amount of payments in lieu of tax will be approximately equivalent to the income and capital taxes that would have to be paid if the Company was a taxable corporation under the Income Tax Act (Canada).

Milton Hydro accounts for all significant timing differences as Deferred PILs on the balance sheet.

CAPITAL RESOURCES AND LIQUIDITY



Dividends

The budget anticipates dividend payments by MHDI to Milton Hydro Holdings Inc. (MHHI) as follows:

- 2020P \$1.50 million
- 2021 \$1.50 million
- 2022 \$1.50 million
- 2023 \$1.50 million
- 2024 \$1.50 million

External Credit Facilities

MHDI has arranged bank credit consisting of a \$4.0 million operating line to address working capital requirements and a \$3.0 million Letter of Credit that have been posted with the Independent Electricity Supply Operator ("IESO"). In April, 2020, TD approved a temporary increase to the operating line to \$8.0M due to the pandemic; the temporary increase expires on November 30, 2020 at which time the operating line will reduce to \$4.0M.

Third party borrowings (net of principle payments) totaling \$47.9 million are projected by the end of 2020 to fund capital expenditures. Borrowings of \$4.0 million in each of 2021-2023 will be required during the forecast period to fund the capital program. Interest is assumed to be 3.0% during 2021-2022 and 4.0% thereafter.

Liquidity

The Cash balance at the end of 2020 is projected to be \$6.4 million and \$4.5 million at the end of 2021.

The Corporation continues to follow an aggressive capital spending plan in line with the significant residential development in the Town of Milton. The Corporation expects to spend \$8.9 million in gross capital (\$6.7 million net capex) expenditures in 2020 and \$13.3 million in 2021 (\$8.7 million net capex).

KEY PERFORMANCE													
INDICATORS	Explanation	2	2018 Actual	2019 Actual		2020 Budget	2	020 Projected	2021 Budget	2022 budget	2023 budget	- 1	2024 budget
Current Ratio	Current Assets divided by Current Liabilities		1.57	1.51		1.63		1.35	1.26	1.39	1.39		1.40
Debt Ratio	Total Liabilities divided by Total Assets		0.67	0.68		0.70		0.70	0.72	0.72	0.73		0.73
	Long Term Debt divided by Rate Base		59.1%	57.3%		61.0%		57.3%	57.9%	57.3%	58.0%		58.6%
	Long Term Debt divided by LTD + Equity		55.3%	56.2%		56.8%		57.0%	57.6%	58.1%	58.5%		58.8%
Operating Surplus as a percentage of Total Revenues from Energy Sale	Net Income divided by Total Revenues from Energy Sale vvorking Capital		4.2%	1.8%		1.9%		1.6%	1.4%	1.5%	1.5%		1.5%
Working Capital to Net Expenses	divided by the sum of Cost of Power and Controllable Expenses		10%	9.3%		11.1%		6.2%	4.6%	6.8%	6.7%		6.9%
Accounting Return on Equity (Net Income/Total Equity per B/S - end)	Net Return divided by Equity		9.6%	4.4%		4.4%		4.3%	4.1%	4.6%	4.6%		4.6%
NET EARNINGS		\$	4,302,996	\$ 1,997,969	\$	2,005,862	\$	1,956,856	\$ 1,905,294	\$ 2,122,303	\$ 2,166,542	\$	2,199,524
EBT		\$	3,318,028	\$ 5,918,878	\$	2,729,062	\$	2,662,472	\$ 2,592,294	\$ 2,887,503	\$ 2,947,642	\$	2,992,524
					٠								
Equity		\$	44,644,597	\$ 45,142,566	\$	45,915,373	\$	45,599,422	\$ 46,004,716	\$ 46,627,019	\$ 47,293,561	\$	47,993,085
LTD + Equity		\$	99,974,708	\$ 103,067,012	\$	106,236,330	\$	105,933,275	\$ 108,597,760	\$ 111,329,737	\$ 113,956,802	\$	116,469,858



Rate Base Calculation

Rate of Return Analysis	2018 Actual	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
Deemed Debt ratio	600/	600/	600/	CON	0004	600/	C00/	2004
	60%	60%		1				
Deemed CER	40%	40%	40%	40%	40%	40%	40%	40%
Rate Base (Avg. Net Fixed Assets plus WC):								l j
Net Fixed Assets (avg begin and end)	85,171,547	92,380,931	89,953,669	95,453,109	97,022,766	101,467,323	103,479,558	105,251,569
Working Capital Allowance:	8,408,137	8,756,109	8,915,244	9,832,037	11,115,614	11,405,072	11,547,801	11,691,176
COP & Controllable Expenses	112,108,487	116,748,123	118,869,920	131,093,827	148,208,190	152,067,627	153,970,675	155,882,349
Less: Depr and Sent Lgt Exp incl in O&M **	,	,	,,	101,000,02,	1 10,200,100	102,007,027	100,070,070	100,002,040
	112,108,487	116,748,123	118,869,920	131,093,827	148,208,190	152,067,627	153,970,675	155,882,349
7.5% of COP & Controllable Expenses	8,408,137	8,756,109	8,915,244	9,832,037	11,115,614	11,405,072	11,547,801	11,691,176
Effective (May 1, 2016- Working Capital 7.5%)		,	, ,	, ,	, ,	,,	, ,	,
Total Deemed Rate Base	93,579,684	101,137,040	98,868,913	105,285,146	108,138,381	112,872,395	115,027,358	116,942,745
Deemed Debt	56,147,810	60,682,224	59,321,348	63,171,088	64,883,028	67,723,437	69,016,415	70,165,647
Deemed Equity	37,431,874	40,454,816	39,547,565	42,114,058	43,255,352	45,148,958	46,010,943	46,777,098
Total debt and equity	93,579,684	101,137,040	98,868,913	105,285,146	108,138,380	112,872,395	115,027,358	116,942,745



Milton Hydro Distribution Inc. Operating & Maintenance Expenses

									Γ				VARIANCE		VARIANCE
	2	017 Actual	2	018 Actual	20	19 Actual	20	20 Budget	L	2020 Projected	20	21 Budget	Proj20 - Bud20	Bu	dget21 - Proj20
Transformer Station	\$	59,666	\$	37,960	\$	42,166	\$	59,852	\$	77,724	\$	92,021	\$ 17,871	\$	14,297
Overhead Lines	\$	468,144	\$	761,700	\$	775,842	\$	514,244	\$	446,718	\$	535,472	\$ (67,527)	\$	88,754
Underground Lines	\$	148,734	\$	67,439	\$	103,220	\$	167,974	\$	123,855	\$	145,109	\$ (44,119)	\$	21,254
Maintenance of Line Transformers	\$	176,479	\$	178,194	\$	278,315	\$	272,514	\$	179,346	\$	198,130	\$ (93,169)	\$	18,785
Tree Trimming	\$	259,508	\$	373,691	\$	325,314	\$	370,828	\$	380,120	\$	352,229	\$ 9,292	\$	(27,890)
Underground Locates	\$	378,024	\$	373,373	\$	383,562	\$	330,000	\$	404,513	\$	380,100	\$ 74,513	\$	(24,413)
Meter Maintenance	\$	369,993	\$	412,303	\$	389,427	\$	352,239	\$	389,561	\$	357,386	\$ 37,323	\$	(32,175)
Bell & Cable	\$	10,797	\$	10,491	\$	17,764	\$	17,944	\$	35,087	\$	40,354	\$ 17,143	\$	5,267
Customer Premises	\$	302,193	\$	382,742	\$	359,653	\$	367,600	\$	354,909	\$	399,466	\$ (12,691)	\$	44,557
Engineering Administration	\$	730,958	\$	784,974	\$	847,852	\$	882,610	\$	817,507	\$	876,376	\$ (65,103)	\$	58,870
Stores Administration	\$	244,860	\$	251,505	\$	305,263	\$	382,004	\$	273,461	\$	357,544	\$ (108,544)	\$	84,083
Control Room contract services	\$	185,550	\$	138,600	\$	145,025	\$	205,000	\$	205,000	\$	228,833	\$ 	\$	23,833
Total Operating & Maintenance Expenses	\$	3,334,905	\$	3,772,972	\$:	3,973,401	\$	3,922,810	\$	3,687,800	\$	3,963,022	\$ (235,010)	\$	275,222



Milton Hydro Distribution Inc. Administration Summary

	2018 Actual	1 15	2019 Actual	2020 Budget	2020 Projected	2021 Budget	\$ Variance 2020P - 2020B	\$ Variance 2021B - 2020P
Community Relations	\$ 10,120	\$	9,650	\$ 17,500	\$ 22,000	\$ 35,600	\$ 4,500	\$ 13,600
Meter Reading	\$ 267,407	\$	246,096	\$ 312,833	\$ 301,082	\$ 315,905	\$ (11,752)	\$ 14,824
Billing	\$ 1,139,585	\$	1,174,260	\$ 1,203,864	\$ 1,164,196	\$ 1,184,668	\$ (39,667)	\$ 20,471
Finals	\$ 426,116	\$	414,231	\$ 467,891	\$ 441,659	\$ 478,092	\$ (26,232)	\$ 36,433
Collections	\$ 266,016	\$	286,281	\$ 291,696	\$ 267,732	\$ 275,734	\$ (23,963)	\$ 8,001
Board Expenses	\$ 86,818	\$	95,431	\$ 63,817	\$ 96,129	\$ 98,782	\$ 32,312	\$ 2,653
Executive Expenses	\$ 1,038,503	\$	1,107,271	\$ 1,262,660	\$ 1,261,407	\$ 1,252,389	\$ (1,253)	\$ (9,018)
General Administration	\$ 1,935,331	\$	2,254,959	\$ 2,435,140	\$ 2,232,368	\$ 2,664,489	\$ (202,772)	\$ 432,120
Building Expense	\$ 545,373	\$	520,376	\$ 634,259	\$ 539,170	\$ 642,660	\$ (95,090)	\$ 103,491
Total Administration	\$ 5,715,269	\$	6,108,556	\$ 6,689,660	\$ 6,325,742	\$ 6,948,318	\$ (363,917)	\$ 622,576

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					SUNDRY FORMS & LETTERS TOTAL OTHER	_	2 2
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194,093	190,119	193,705	171,669	173.511	TOTAL SUBCONTRACT	5310.7030.004.072	75 4
10 070	40.070	300		40.440	Savage Data - Mixed Mode support	5310.7030.004.047	1 2
155,487	153,352	157,798	135,305	134,104	SOFTWARE MTCE CONTRACT	5310.7030.004.032	72
			3		The state of the s	5310.7030.004.031	71
25,929	24,695	22,907	22,471	28,959	OLAMETER - Probing	5310.7030.004.030	18
121,812	110,963	119,128	74,427	93,896	TOTAL LABOUR	50.0	65
							2
121,812	110,963	119,128	74,427	93,896	DIRECT LABOUR	_	63
					DIRECT LABOUR	40	62
							0
1,184,668	1,164,196	1,203,864	1,174,260	1,139,585	TOTAL BILLING	_	ളി
-	201,000		or alon.	analona		5315 0000 000 000	2
312 830	307 007	363 177	370 091	030 905	TOTAL OTHER	0.0	8 4
0,006	0,000	4,300	4,324	2,002	TRANSITION COSTS	5315 7020 000 000	3 2
6392	6.088	4 500	160,011	3 682	BAD DEBT EXPENSE	5335./020.013.000	2 0
17,482	16,649	18,840	15,297		TELEPHONE	5315.7020.009.000	2 3
158,706	151,148	226,086	217,089	222,184	POSTAGE	5315.7020.008.000	53
					SUNDRY OFFICE EQUIPMENT	_	52
3,000	1,751	4,000	2,575	3,050	SUNDRY OFFICE SUPPLIES	5315.7020.007.028	5
					SUNDRY FORMS & LETTERS		2
2,000		2,000	2,626	1,654	RETURN ENVELOPES		49
6,000	5,542	12,000	9,728	12,730	MAILING ENVELOPES	5315.7020.007.025	8
					METER READING SHEETS/CARD	5315.7020.007.022	4
					CUSTOMER NOTICES		4
				1,644	CUSTOMER NOTICES	5315.7020.007.021	4
6,000	5,829	8,000	6,546	3,273	CUSTOMER BILLS	5315.7020.007.020	4
					RATE CARDS	8 5315.7020.007.019	4
					FREIGHT	2 5315.7020.005.094	42
7,550	0	7,550		1,945	TRAINING, SEMINARS, SCHOOL	1 5315.7020.005.093	4
3,000	0	3,000		35	CONFERENCES	_	6
2,700	0	2,700	92	141	MILEAGE & PARKING	5315.7020.005.091	39
		1.000	917		ADVERTISING	5315.7020.005.089	38
					TATE OF THE PARTY	0.0	1 6
311,892	297,586	296,894	295,179	281,412	TOTAL SUBCONTRACT	+	W
6,040	5,752	7,378	6,632	7,520	EBT HUB SERVICES	4 5315.7020.004.076	W
59,166	63,296	65,560	70,705	78,472	COMPUTER/CONSULTING SERVICES	-	33
					CLERICAL SERVICES	_	3
15,478	14,741	13,722	12,499	11,861	MAILING MACHINE MTCE	_	33
100					COURIER SERVICE		30
4,000	3,125	5,500	2,934	4,670	COLLECTION AGENCY COMM	5315.7020.004.033	29
227,209	210,672	204,734	202,410	178,888	SOFTWARE MTCE CONTRACT	5315,7020,004,032	2
559.946	559,603	543.793	508.990	529.113	TOTAL LABOUR	0.0	3 3
000,010	5,000	040,100	000,000	491	DI ANNED OVERTIME	5315 7020 001 002	2 1
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						-	1 2
35,600	22,000	17,500	9,650	10,120	TOTAL PROMOTION	_	20
					Reallocated to O&M per FS		13
18,500	16,000	5,500	1,350	450	TOTAL OTHER	0.0	1=
					CONVENTIONS & MEETINGS	5410.7010.005.092	17
15,000	15,000	2,000			COMMUNITY SAFETY PROGRAM	5420.0000.000.000	=
2,000	1,000	2,000			SUBSCRIPTIONS/ADVERTISING	5410.7010.005.089	=
			1,350	450	GIFTS & DONATIONS	5410.7010.005.088	1
1,500	0	1,500			PROMOTION COSTS	5410.7010.005.087	3
						\rightarrow	12
17,100	6,000	12,000	8,300	9,670	TOTAL SUBCONTRACT	_	=
17.100	6.000	12.000	8.300	9.670	OUTSIDE CONTRACTS	0 5410.7010.004.072	3 4
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					MATERIAL		1
						-	6
					TOTAL LABOUR	0.0	5
					DIRECT LABOUR	5410.7010.001.002	4
					DIRECT LABOUR	5410 7010 001 001	w n
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	66.8 40.3 157,4 11.3 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3	157,8 168,2 40,3 157,8 1,3 3,3 10,5 10,5 10,5 10,5 10,5 10,5 10,5 10,5	66,870 40,320 157,534 1150 1,287 3,216 236 (102) 5,119 266,016 266,016 25,653 8,740 1,038,503 827,171 (109,176)	66,870 40,320 157,534 180 151 150 1,287 3,216 236 (102) 5,119 256,016 256,016 25,653 38,740 1,038,503 827,171 (109,176)	180 180 151 150 1,287 3,216 236 (102) 5,119 5,119 266,016 266,016 293,212 10,530 10,530 369 25,663 8,740 1,038,503 827,171 (109,176)	66,870 40,320 157,534 1150 1151 1150 1,287 3,216 236 (102) 5,119 5,119 266,016 266,016 25,653 8,740 1,038,503 827,171 (109,176)	40,320 40,320 157,534 167,539 180 1,950 151 196 1,287 1,552 3,216 1,564 2,567 236 512 (102) (86) 256,016 286,281 256,016 286,281 256,016 286,281 256,016 393,212 1,038,062 10,530 1,476 25,653 33,900 8,740 20,020 1,038,503 1,107,271 8827,171 980,082 (109,176) (154,136)	157,534 167,539 1,950 1,	157,534 167,539 155,153 180 1,950 1,000 151 200 151 195 150 1,287 1,552 1,500 3,216 1,564 3,200 2,36 512 2,507 2,36 512 250 (102) (86) 50 266,016 286,281 291,696 266,016 286,281 291,696 293,212 1,038,062 1,220,360 10,530 1,476 5,100 25,653 33,900 12,700 25,653 33,900 12,700 8,740 20,020 6,000 1,038,503 1,107,271 1,262,660 1,038,503 1,107,271 1,262,660 1,038,503 1,107,271 1,262,660 1,038,503 1,107,271 1,262,660 1,038,503 1,107,271 1,262,660 1,038,503 1,107,271 1,262,660 1,038,503 <td< td=""><td> 180</td></td<>	180
	66.8 40.3 157,8 157,8 1,2 3,2 (1) 266,0 266,0 10,5 10,5 10,5 10,5 8,7 1,038,8	993.2 1,038.3 1,038.3 1,038.3 1,038.3 1,038.3 1,038.3 1,038.3 1,038.3 1,038.3 1,038.3 1,038.3 1,038.3 1,038.3	66,870 40,320 157,534 180 180 151 151 150 1,287 3,216 236 (102) 5,119 5,119 266,016 293,212 10,530 10,530 369 25,663 8,740 1,038,503 8,740 (109,176)	66,870 40,320 157,534 180 180 151 150 1,287 3,216 236 (102) 5,119 286,016 286,016 1,038,503 1,038,503 827,171 (109,176)	180 180 151 151 150 1,287 3,216 236 (102) 5,119 5,119 256,016 256,016 25,63 369 25,63 3,740 1,038,503 8,740 (109,176)	66,870 40,320 157,534 1157,534 180 180 1151 151 150 1,287 3,216 236 (102) 5,119 5,119 256,016 25,63 10,530 10,530 1,038,503 8,740 1,038,503	40,320 40,320 167,534 167,539 167,534 167,539 167,534 167,539 17,534 17,530 17,530 1,550 17,530 1,564 17,530 1,564 17,530 1,038,062 17,038,503 1,107,271 1890,082 17,038,503 1,107,271 1890,082 17,031,769 1,1032,082 17,038,503 1,107,271 1890,082 17,037,68	157,534 167,539 1,050 1,950 1,950 1,287 1,564 2,567 2,568 2,569 2,	157,534	180
	66.8 40.3 157,1 1,2 3,2 (1 266,0 193,2 10,5 1,038,3	1.2 157,8 157,8 1,2 1,2 1,2 1,2 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0	66,870 40,320 157,534 180 151 150 1,287 3,216 236 (102) 5,119 266,016 256,016 10,530 369 25,653 1,038,503	66,870 40,320 157,534 180 151 150 1,287 3,216 236 (102) 5,119 266,016 25,653 1,038,503 1,038,503	180 180 151 151 1,287 3,216 236 (102) 5,119 266,016 266,016 993,212 10,530 10,530 369 25,653 1,038,503	66,870 40,320 157,534 180 180 151 151 150 1,287 3,216 236 (102) 5,119 266,016 256,016 10,530 1,038,603 1,038,603 1,038,603	40,320 40,320 157,534 167,539 180 1,950 151 196 1,950 1,287 1,552 3,216 1,564 2,567 236 512 (102) (86) 5,119 8,253 5,119 8,253 266,016 286,281 266,016 286,281 293,212 1,038,062 10,530 10,800 369 1,476 33,900 25,653 33,900 1,038,033 1,107,271	157,534 167,539 1.950 1.950 1.950 1.950 1.950 1.950 1.955 1.267 2.96 2.96,281 2.96,2	157,534	180 1,950 1,000 111 151 200 200 152 1,552 1,500 4,200 3,216 1,564 3,200 4,200 236 512 2,567 2,000 4,200 236 512 250 1,71 (102) (86) 50 5,119 8,253 8,350 7,212 266,016 286,281 291,596 267,732 266,016 286,281 291,596 267,732 10,530 10,800 13,500 1,233,275 10,38,052 1,220,360 1,233,275 10,38,053 1,476 5,100 463 25,653 33,900 12,700 8,531 1,038,053 1,107,271 1,262,660 1,261,407 1,038,053 1,107,271 1,262,660 1,261,407 1,038,053 1,107,271 1,262,660 1,261,407
NIGS MENT COUNTS COUNTS COUNTS ARE NGS	ACT) 66.8 TIONS 40.3 TIONS 157,8 HOOL 1.3 EW 2009) 1.3 EN 3.3 IENT 2.6 IOUNTS 5.1 IOUNTS 5.1 IOUNTS 5.1 IOUNTS 5.1 IOUNTS 5.1 IOUNTS 5.1	TIONS 403 157,8 168 168 168 170 170 170 170 170 170 170 170 170 170	ACT) 668 TIONS 403 TIONS 157,8 HOOL 1,3 EW 2009) 1,3 EN 3,3 IENT 2 (1) COUNTS 5,1 IOS 256,0 IOS	## 10	HOOL 150 EES 3,216 EES 5,119 COUNTS 5,119 256,016 10,530	TIONS 40,320 TIONS 157,534 157,534 180 IGS 151 HOOL 150 EW 2009) 1,287 ES 3,216 ES 3,216 (102) COUNTS 5,119 266,016 293,212 10,530 IGS 256,533 IGS 256,533 IGS 256,533	TIONS 40,320 40,320 157,534 167,539 1 168 180 1,950 IGS 151 195 HOOL 150 195 EW 2009) 1,287 1,552 ES 3,216 1,564 RENT 236 512 (102) (86) COUNTS 5,119 8,253 COUNTS 266,016 286,281 2 266,016 286,281 2 10,530 10,800 IRE 36,016 286,281 2 268,016 286,281 2 10,530 10,800 IRE 36,016 286,281 2 268,016 286,281 2 27,038,062 1,276 10,530 10,800 IRE 36,016 286,281 2 28,263 33,000 IRE 36,016 286,281 2 10,530 10,800 IRE 36,016 286,281 2 28,263 33,000	157,534	157,534 167,539 155,153 167,539 155,153 168,000 1,000	HOOL 150 1,000 111 200 400 1001 111 11001 111 11001 111 11001 111 11001 111 11001 111 11001 111 11001 111 11001 1110 1110 111001 1110 111001 1110001 1110001 1110001 1110001 1110001 1110001 1110001 1110001 1110001 1110001 1110001 1110001 1110001 1110001 1110001 1110001
TTINGS TRINGS SCHOOL NEW 2009) LIES PMENT PMENT	ACT) 66.8 TIONS 40.3 167.8 HOOL 1.2 EW 2009) 1.2 ES 3.2 HOUNTS 5.1 COUNTS 5.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	HOOL 1.3 EW 2009) 1.3 ES 3.3 IENT 266.0 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	ACT) 66.8 TIONS 40.3 157,8 168,8 169,8 169,8 170	66,870 TIONS 40,320 157,534 168 40,320 157,534 180 408 408 408 408 408 408 408 408 408 4	MENT 236,016 266,016 266,016 266,016 10,530 10,530 10,530 10,530 10,530 10,530 10,530 10,530 10,530 10,530	TIONS 40,320 157,534 157,534 180 46S 151 HOOL 150 EW 2009) 1,287 ES 3,216 AENT 236 (102) COUNTS 5,119 266,016 10,530 ARE 369	TIONS 40,320 40,320 10,320 11,	157,534 167,539 155, 16S 180 1,950 1,0 EW 2009) 1,287 1,554 1,552 1,0 ES 3,216 1,564 3,3 MENT 236 512 2 (102) (86) COUNTS 5,119 8,253 8,3 COUNTS 5,119 8,253 8,3 286,016 286,281 291,6 993,212 1,038,052 1,220,3 10,800 13,4 18E 369 1,476 5,5	157,534 167,539 155,153 167,539 155,153 167,539 150,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,287 1,552 1,500 1,287 1,552 1,500 1,287 2,267 2,000 1,287 2,267 2,000 2,267 2,000 2,267 2,000 2,267 2,000	180 1,950 1,000 111 111 120 151 200 200 111 120 151 150 150 345 150 1,267 1,552 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,71 1,500 1,500 1,71 1,500 1,500 1,71 1,500 1,500 1,71 1,500 1,500 1,71 1,500
ECTIONS ITINGS SCHOOL (NEW 2009) PLIES IPMENT IPMENT ISCOUNTS	ACT) 66.8 TIONS 40.3 TIONS 157,8 HOOL 1,3 EW 2009) 1,3 ES 3,2 GENT 2,6,0 OUNTS 5,1	TIONS 403 157,8 168,8 169,8 169,8 170,8 17	ACT) 66.8 TIONS 40.3 TIONS 157,8 TIONS 157	10NS 40,320 16S 165,534 180 180 180 180 180 1.287 1.287 ES 3,216 1(102) 1.0UNTS 5,119 266,016 993,212 1	HOOL 150 EW 2009) 1,287 EES 3,216 EEN 7 236 (102) COUNTS 5,119 286,016 993,212 1	TIONS 40,320 TIONS 157,534 180 180 183 180 180 180 181 180 188 151 HOOL 150 ES 3,216 ES 3,216 ES 3,216 ES 5,119 COUNTS 5,119 286,016 993,212 1	TIONS 40,320 40,320 10,320 11,534 167,534 167,539 1 167,534 167,539 1 17,534 167,539 1 17,532 17,532 17,532 17,532 17,532 17,534 17,532 17,534	157,534 167,539 155, 40S 151 195 1, 40C 151 195 1, EW 2009) 1,287 1,552 1,5 EW 2009 1,287 2,567 2,67 AENT 236 512 2,67 COUNTS 5,119 8,253 8,3 266,016 286,281 291,6 993,212 1,038,062 1,220,3	157,534 167,539 155,153 167,539 155,153 167,539 155,153 167,539 167,539 17,000 1	180 1,950 1,000 111 110 1,000 111 120 1,000 111 120 12
ECTIONS ITINGS ITINGS SCHOOL (NEW 2009) PLIES IIPMENT IISCOUNTS	ACT) 66.8 TIONS 40.3 157,8 168.8 HOOL 1.2 EW 2009) 1.2 EW 2009) 1.2 COUNTS 3.2 COUNTS 5,1	HOOL 1,2 ES 3,2 ENTOUNTS 3,2 (1,1) (1,2) (ACT) 66.8 TIONS 40.3 157,8 168,8 169,8 169,8 170	66,870 100 180 151,534 180 151 150 1287 1287 1287 1287 1287	HOOL 150 EW 2009) 1,287 ES 3,216 ES (102) OUNTS 5,119 266,016	TIONS 40,320 157,534 157,534 180 468 193 193 194 195 195 196 197 198 198 198 198 198 198 198	TIONS 40,320 40,320 107,534 167,534 167,539 1 17,534 167,539 1 17,534 167,539 1 17,534 17,535	157,534 167,539 155, 168 180 1,950 1,0 168 151 195 195 HOOL 150 195 1,552 1,5 EW 2009) 3,216 1,564 3,3 MENT 236 512 2,667 2,0 COUNTS 5,119 8,253 8,3 266,016 286,281 291,6	157,534 167,539 155,153 155,153 167,539 155,153 17,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,287 1,552 1,500 1,287 1,564 3,200 1,287 2,267 2,000 2,567 2,000 2,567 2,000 2,567 2,000 2,567 2,000 2,567 2,000 2,567 2,000 2,567 2,000 2,567 2,000 2,567 2,000 2,567 2,000 2,567 2,000 2,567 2,000 2,567 2,000 2,567 2,000 2,567 2,000 2,567 2,000 2,567	180 1,950 1,000 111 120 151 200 200 141 151 200 200 141 151 150 150 345 150 150 345 150 1,500 1,
ECTIONS ETINGS ETINGS (SCHOOL	15, 40, 40, 40, 40, 40, 40, 40, 40, 40, 40	157,8 157,8 1009) 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3	157,8 168,8 167,8 168,8 169,8 178,8 17	66,870 IS 40,320 157,534 180 180 1,287 1,287 236 (102) 178 266,016	180 151 151 1,287 1,287 3,216 7 236 (102) 178 5,119	157,534 157,534 157,534 180 190 191 191 191 192 193 193 193 193	18 40,320 40,320 1 167,534 167,539 1 180 1,950 1	157,534 167,539 155, 160 1,950 1,000 1,287 1,552 1,4 1009) 1,287 1,552 1,4 1009) 3,216 1,564 3,7 1,286 1,564 3,7 1,296 512 2,667 2,667 2,67 1,78	157,534 167,539 155,153 155,153 167,539 167,539 17,539 1,000	180 1,950 1,000 111
LECTIONS LECTIONS S.SCHOOL S.SCHOOL S.SCHOOL S.SCHOOL DISCOUNTS DISCOUNTS) 66.8 157,8 157,8 1,009) 1,2 1,3 1,7 1,3 1,7 1,3 1,7 1,3 1,7 1,3 1,7 1,3 1,4 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5	157,8 157,8 157,8 1009) 1,3) 66.8 157.8 157.8 1.009) 1.3 1.3 1.3 1.3 1.3 1.3 1.3	66,870 IS 40,320 157,534 180 180 180 180 190 1,287 1,287 1,287 236 1102) 178 5,119	180 151 151 1 150 1009) 1.287 3,216 7 236 (102)	157,534 157,534 157,534 180 180 180 191 191 191 193 193 193 193 19	18 40,320 40,320 1 157,534 167,539 1 180 1,950 1,950 1 1,267 1,287 1,552 1,267 1,267 2,266 5,119 (86) 1,751 1,752	157,534 167,539 155, 167,534 167,539 155, 180 1,950 1,0 151 195 1,0 1,287 1,552 1,0 1,287 1,552 1,0 3,216 1,564 3,2 1,286 5,12 2,0 (102) (86) 1,0 178 5,119 8,253 8,3	157,534 167,539 155, 180 1,950 1,0 1 151 195 1,2 1 152 1,552 1,5 1 2,567 2,0 175 236 5,12 2,6 175 3,216 8,253 8,2	180 1,950 1,000 L 151 200 L 159 1,552 1,500 3,216 1,564 3,200 3,216 2,567 2,000 7 236 551 250 (102) (86) 50 178 5,119 8,253 8,350
ACT ACT IG IG IEETINGS) 66.8 157,8 157,8 1009) 1,3	66. 40.3 157.5 10.009) 1.3 3.3 178 (178) 66.8 40.3 157,8 157,8 178 1,3 3,2 (1,1)	66,870 IS 40,320 157,534 180 180 190 190 1,287 1,287 1,287 236 110 110 110	180 151 151 1.287 236 (102)	157,534 157,534 157,534 180 180 180 151 151 151 151 152 153 153 153 153 153 153 153 153 153 153	18 40,320 40,320 1 187,534 167,539 1 180 1,950 1,950 1 181 195 1,950 1 181 195 1,950 1 182 1,287 1,552 1,564 1,567 2,567 2 173 236 512 (102) (86)	157,534 167,539 155, 180 1,950 1,0 180 1,950 1,0 151 195 1,0 1,287 1,552 1,0 1,287 1,564 3,3 3,216 1,564 3,3 3,216 2,567 2,0 2,36 512 2,0 (102) (86)	157,534 167,539 155, 160,100 1,950 1,0 1 150 1,950 1,0 1 150 1,950 1,0 1 150 1,950 1,0 1 150 1,950 1,0 1 150 1,552 1,0 1 1,287 1,552 1,0 2 1,564 3,0 2 1,567 2,0 2 1,568 5,12 2,0 2 1,569 1,569 1,0 2 1,569	180 1,950 1,000 L 151 200 1,287 1,552 1,500 1,287 1,552 1,500 3,216 1,564 3,200 2,567 2,000 4 236 512 2,50 4 236 512 2,50 4 50 50 50	
DE CONTROLLY SE (NEW 2009) SUPPLIES EQUIPMENT) 66,8 157,8 1 17,8 1 1,3 1 1,3	66. 157. 157. 169. 1) 66.0 40.0 157,8 157,8 1 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1	66,870 IS 40,320 157,534 180 180 151 151 L 150 1009) 1,287 3,216 236	180 151 151 1 150 1,287 3,216 7 236	157,534 157,534 157,534 180 190 190 190 1,287 1,287 3,216 236	18 40,320 40,320 1 157,534 167,539 1 180 1,950 1 151 1,950 1 1,287 1,592 1 1,287 1,592 1,594 1,592 1,593 1,594 1,595 1,5	157,534 167,539 155, 180 1,950 1,0 151 195 1,0 1,287 1,552 1,5 1,287 1,552 1,5 1,287 2,567 2,0 2,36 5,72 2,0 2,57 2,0 2,57 2,0	157,534 167,539 155, 180 1,950 1,0 1,950 1,950 1,0 1,287 1,592 1,0 3,216 1,564 3,3 7,236 5,12 2,0 1,237 2,567 2,0 1,236 5,12 2,0	180 1,950 1,000 151 200 L 150 195 150 1,287 1,552 1,500 1 3,216 1,564 3,200 4 2,567 2,000 4 2,567 2,000 4
CREDIT INSURANCE SUBCONTRACT COLLECTIONS TOTAL SUBCONTRACT MILEAGE & PARKING CONVENTIONS & MEETINGS TRAINING, SEMINARS, SCHOOL CUSTOMER NOTICES (NEW 2009) SUNDRY OFFICE SUPPLIES SUNDRY OFFICE EQUIPMENT) 66,8 157,1 10009) 1,2	66.8 157,8 157,8 1009)) 66.8 157,8 157,8 1 1,2 1 1,2 1 1,2	66,870 IS 40,320 157,534 180 180 151 L 150 1009) 1,287 3,216	180 151 1 150 1,287 3,216	157,534 157,534 157,534 180 180 151 151 1 150 1,287 3,216	185 40,320 40,320 1 157,534 167,539 1 180 1,950 1 151 195 195 1 1,287 1,552 1,564 2,567 2	157,534 167,539 155, 180 1,950 1,0 151 1,950 1,0 1,287 1,552 1,5 1,287 1,564 3,3 2,567 2,0	157,534 167,539 155, 180 1,950 1,0 151 1,950 1,0 1,51 1,950 1,0 1,287 1,552 1,0 3,216 1,564 3,3 2,567 2,0	180 1,950 1,000 151 200 200 L 150 195 150 1,287 1,552 1,500 1 3,216 1,564 3,200 1 2,567 2,000 4
GREDIT INSURANCE SUBCONTRACT COLLECTIONS TOTAL SUBCONTRACT MILEAGE & PARKING CONVENTIONS & MEETINGS TRAINING.SEMINARS.SCHOOL GUSTOMER NOTICES (NEW 2009) SUNDRY OFFICE SUPPLIES) 66,8 18 40,3 18,1	66, 403 157,8 157,9 1 1,2) 66,8 157,1 18 40,3 157,1 1 1,2 1,2	66,870 Is 40,320 157,534 160 180 180 180 180 180 180 180 151 1,287 3,216	180 151 151 L 150 1,287	66,870 IS 40,320 157,534 157,534 180 180 151 1 150 1,287 3,216	18 40,320 40,320 1 157,534 167,539 1 180 1,950 1 151 195 1 1,287 1,552 1,564 1,564	157,534 167,539 155, 167,534 167,539 156, 180 1,950 1,0 151 1,950 1,0 1,287 1,552 1,5 1,564 3,1	157,534 167,539 155, 180 1,950 1,0 151 195 1,0 1,287 1,552 1,5 1,564 3,1	180 1,950 1,000 151 200 L 150 195 1,287 1,582 1,500 3,216 1,564 3,200
GREDIT INSURANCE SUBCONTRACT COLLECTIONS TOTAL SUBCONTRACT MILEAGE & PARKING CONVENTIONS & MEETINGS TRAINING.SEMINARS, SCHOOL	66,8 3 40,3 157,1	66.8 403.7 157,8	66.8 3 40.3 157,8	66,870 3 40,320 157,534 180 180 151 150	180 151 150	40,320 157,534 180 180 180 181 190	40,320 40,320 1 157,534 167,539 1 180 1,95	157,534 167,539 155, 180 1,950 1,0 151 195 195	157,534 167,539 155, 180 1,950 1,0 151 150 195 1,0 1 150 195 1,0 1 150 195 1,0	180 1,950 1,000 151 200 150 195 150 150 150 150
CONVENTIONS & MEETINGS	45			66,870 5 40,320 157,534 180 180	180	40,320 157,534 180	40,320 40,320 1 157,534 167,539 1 180 1,950	157,534 167,539 155, 180 1,950 1,0	157,534 167,539 155, 180 1,950 1,0	180 1,950 1,000 151 200
ANCE T COLLECTIONS NITRACT				66,870 3 40,320 157,534	180	66,870 LECTIONS 40,320 LCT 157,534	CT 157,534 167,539 1	157,534 167,539	157,534 167,539 180 1950	180 1950 1,000
ANCE T COLLECTIONS NUTRACT				66,870 3 40,320 157,534	101,004	66,870 66,870 CT 157,534	LECTIONS 40,320 40,320 CT 157,534 167,539 1	157,534 167,539	157,534 167,539	
ANGE				66,870 8 40,320	157.534	66,870 66,870 LECTIONS 40,320	LECTIONS 40.320 40.320	10,000		157,534 167,539
occiniosci)				00000	LECTIONS 40.320	66 870	66,870 /4,700	65,870 74,700 LECTIONS 40,320 40,320	65,870 74,700 LECTIONS 40,320 40,320	65,870 /4,700 90,000 LECTIONS 40,320 40,320 42,336
BCONTRACTA	VICES	BCONTRACT)		BCONTRACT)						
CLERICAL SERVICES	50,3	50,3	50,3	50,330	50,330	50,330	50,330	50,330	50,330	50,330
				14	14	14	14	14	14	14
OUR				103,363	103,363	103,363	103,363 110,489	103,363 110,489	103,363 110,489	103,363 110,489 128,193 127,722
DIRECT LABOUR-EMERGENCY										
DIRECT LABOUR	103		103	103,320	103,320	103,320	103,320 110,489	103,320 110,489	103,320 110,489	103,320 110,489
TOTAL FINALS				426,116	426,116	426,116	426,116 414,231	426,116 414,231	426,116 414,231	426,116 414,231 467,891 441,659
TOTAL OTHER		ER 849		849		849	849 400	849	849 400	849 400
FICE SUPPLIES	FICE SUPPLIES	FICE SUPPLIES	FICE SUPPLIES	FICE SUPPLIES	FICE SUPPLIES	FICE SUPPLIES	FICE SUPPLIES	FICE SUPPLIES	FICE SUPPLIES	TICE OUTTLIES
FICE SUPPLIES	FICE SUPPLIES	FICE SUPPLIES	FRICE SUPPLIES	FICE SUPPLIES	FICE SUPPLIES					2000100
COMPAGE	ORMS & LETTERS	ODMO & LETTEDO	ORMS & LETTERS	ORMS & LETTERS	Como a con cono	FFICE SUPPLIES		_		
FORMS & I STTERS	۲	TORMUNITEDAY		100000	FORMS & LETTERS	FORMS & LETTERS OFFICE SUPPLIES				FORMS & LETTERS 200 PFICE SUPPLIES 200
FORMS & LETTERS		-			,		6 1	6 4	0.1	014
VENEZUE PROPERTIES Y FORMS & LETTERS Y FORMS & LETTERS		VECTORIS & LETTERS 814) P		DL 814,	DL 814,	01. 814 3	814 3
TRAINING, SEMINARS, SCHOOL TRAINING, SEMINARS, SCHOOL SUNDRY FORMS & LETTERS SUNDRY FORMS & LETTERS		אר		814): 814). 814	914 3	DL 814).L 814 3)L 814 3
RENCES ING.SEMINARS,SCHOOL ING.SEMINARS,SCHOOL RYFORMS & LETTERS RYFORMS & LETTERS		Y X		35	Y P	35)L 814	35 400 1 0L 814 3	35 400 1 DL 814 3	DL 814 3	DL 814 3,800 200
RENCES ING.SEMINARS,SCHOOL ING.SEMINARS,SCHOOL TY FORMS & LETTERS TY FORMS & LETTERS) Y		35	35).L 914	35 St. 814	35 400 1 0. 814	35 400 1 0.L 814	25 400 1 PL 814 3	1,000 PL 814 3,800 200
RENCES ING.SEMINARS,SCHOOL ING.SEMINARS,SCHOOL AY FORMS & LETTERS AY FORMS & LETTERS		Z P		35	35 DL 814	35 0.1 814	DL 814 3	DL 814 3	35 400 1 NL 814 3	35 400 1,000 NL 814 3,800 200
RENCES RENCES RENCES ROG, SEMINARS, SCHOOL ROG, SEMINARS, SCHOOL RY FORMS & LETTERS RY FORMS & LETTERS		Z Y		35	35 DL 814	35 DL 814	DL 814 3	DL 814 3).L 35 400 1 NL 814 3	10. 11. 12. 14. 15. 16. 17. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18
CONFERENCES TRAINING, SEMINARS, SCHOOL TRAINING, SEMINARS, SCHOOL TRAINING, SEMINARS, SCHOOL SUNDRY FORMS & LETTERS SUNDRY FORMS & LETTERS		, P		35	35 DL 814	35 DL 814	DL 814 3	DL 814 3).L 35 400 1 NL 814 3	N.L. 814 3,800 200 200
RENCES RENCES ING, SEMINARS, SCHOOL NG, SEMINARS, SCHOOL AY FORMS & LETTERS AY FORMS & LETTERS		, P		35	35 DL 814	35 DL 814	DL 814 3	DL 814 3).L 35 400 1 NL 814 3	N.L. 814 3,800 200 200
RENCES VG.SEMINARS,SCHOOL VG.SEMINARS,SCHOOL YFORMS & LETTERS YFORMS & LETTERS		, P		35	35):L 814	35):L 814	35 400 1 0.L 814	35 400 1 0. 814	35 400 1 PL 814 3	1,000 PL 814 3,800 200
G.SEMINARS.SCHOOL G.SEMINARS.SCHOOL G.SEMINARS.SCHOOL FORMS & LETTERS FORMS & LETTERS		DL DL		814	л. 814	35 L 814).L 814 35).L 814 35	DL 814	35 400 1,000 3,800 200
IEMINARS,SCHOOL IEMINARS,SCHOOL RMS & LETTERS RMS & LETTERS		P P) P	, P. P.	DL 814 3	314.	DL 814	DL 814
S&IETTERS)C	TO SECULIAR	IS & LETTERS	IS & LETTERS	IS & LETTERS	IS & LETTERS E SUPPLIES				
PPLIES				849	849	849	849 400	849 400	849 400	849 400
10 10		426		849 426,116	849 426,116	849 426,116	849 400 426,116 414,231 46	849 400 426,116 414,231 46	849 400 426,116 414,231 46	849 400 426,116 414,231 46
				426,116 426,116 103,320 43 103,363	426,116 426,116 103,320 43 103,363	426,116 426,116 103,320 43 103,363	426,116 414,231 103,320 110,489 103,363 110,489	426,116 414,231 46 103,320 110,489 12 103,363 110,489 12	426,116 414,231 103,320 110,489 103,363 110,489	849 400 5,800 - 426,116 414,231 467,891 441,659 103,320 110,489 128,193 127,722 43 103,363 110,489 128,193 127,722
	426,1 103,3 103,3	426,116 426,116 103,320 43 103,363 103,363	103,320 103,320 103,330				414,231 110,489 110,489 52,519	414,231 110,489 110,489 52,519	414,231 110,489 110,489 52,519	414,231 467,891 441,659 110,489 128,193 127,722 110,489 128,193 127,722 110,489 128,193 127,722 52,519 22,817 17,478
	426,1 103,3 103,3	849 425,116 103,320 103,363 103,363	103.320 103.320 103.333 103.333				414,231 414,231 110,489 110,489	414,231 414,231 110,489 110,489	414,231 414,231 110,489 110,489	414,231 467,891 441,659 110,489 128,193 127,722 110,489 128,193 127,722 52,519 22,817 17,478
	103,3 103,3	849 426,116 103,320 103,363 14 50,330	849 425,116 403,320 103,320 14 50,330				414,231 110,489 110,489 52,519	414,231 110,489 110,489 52,519	414,231 110,489 110,489 52,519	414,231 467,891 441,659 110,489 128,193 127,722 110,489 128,193 127,722 52,519 22,817 17,478
414,231 467,891 414,231 467,891 110,489 128,193 110,489 128,193 52,519 22,817	5,800 5,800 467,891 128,193 128,193	5,800 467,891 128,193 128,193	5,800 467,891 128,193 128,193				127,72 127,72 127,73	441,65 127,72 127,72		
414,231 467,891 414,231 467,891 110,489 128,193 110,489 128,193 52,519 22,817	5,800 467,891 128,193 128,193 22,817	5,800 467,891 128,193 128,193 22,817	5,800 467,891 128,193 128,193 22,817				441,659 127,722 127,722 127,722 17,478	441,659 127,722 127,722 17,478 75,000 40,320		

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		503	DIRECT LABOUR - OT	5675.8015.001.007	239
00,011	20,101	80,010	CAFECARE	3.0.0	238
63 817	05 434	00 040	1012	5605.0000.000.000	236
13,000	7,265	3,333	TOTAL OTHER	0.0	235
			LEGAL & ACCIDENT INS	5605.8011.015.059	234
3,500	2,159		MEALS AND ENTERTAINMENT	5605.8011.005.095	233
7,000	4,232	742	CONVENTIONS		232
2.500	874	2.591	MILEAGE & PARKING	5605.8011.005.091	3
00,011	00,100	00,400	יסיטיים ואיניסטא	0.00	220
50 817	88 166	83 485	TOTAL I ABOUR	000.0011.001.000	272
37,250	54,95/	55,656	STIPENDS	5605.8011.001.001	727
03050	24.057	22.000		0.0	927
				_	225
2,435,140	2,254,959	1,935,331	TOTAL GENERAL ADMIN	0.0	224
826,431	853,779	690,336	TOTAL OTHER	0.0	218
			ADMIN LICENSE FEE (NEW 2020)	5685.8010.200.200	217
			RENT ON 8069 LAWSON	5670.8010.020.000	216
				- 1	
			MOVING EXPENSES	5665.8010.020.000	215
111,541	112,224	20,434	MANAGEMENT FEE	5665.8010.019.000	214
			LUMP SUM PAYMENT	5665.8010.017.000	213
245,453	326,723	250,816	INCENTIVE PLAN	5665.8010.016.000	212
0	249		MEMBERSHIPS & DUES	5665.8010.005.080	211
			LOAD TRANSFER RECONCILATION	-	210
			700000000000000000000000000000000000000	-	3
			DAY EDILITY AD HISTMENT	5665 9040 003 000	
2.736	2.647	3 155	SUBSCRIPTIONS/ADVERTISING	5660 8010 005 089	SS S
2,500	805	2,793	OEB COST AWARD	5655.8010.211.203	207
800	915	800	OEB LICENSE FEE	5655.8010.210.200	206
			SUBSCRIPTIONS/ADVERTISING	5655.8010.005.089	205
			HYDRO ONE LOAD TRANSFER	+-	204
10,324	10,001	101,11	EMPLOTEE POLORE BENEFILS	_	3 3
46 004	49 201	47 767	מינות מינות	_	
			PENSION	-	š
			VACATION PAY ACCRUAL		201
			not in use	5640.8010.015.056	200
			PROP INSURANCE	5635.8015.015.057	199
20,450	17,041	18,116	LEGAL & ACCIDENT INS	5635,8011,015,059	861
20 450	1701		CHO INGOCACION	0000.0010.010.000	9
1	10.00	.ione	DONO PICTORNICA	5000.00.00.00.000	07
5 677	4 731	4 000	BLOG & CONTENT INSLIBANCE		201
114,305	95,254	101.700	PL & PD INSURANCE		195
32,522	27,725	27,016	BANK CHARGES		194
58,873	54,655	55,655	TELEPHONE		193
3,632	6,665	6,050	POSTAGE	-	192
0,300	10,000	4,10/	SUNDRY OFFICE EQUITMENT	5620.8010.007.029	9
836 3	10,650	4 497	CONTRACT OF THE CONTRACT OF TH	500000000000000000000000000000000000000	2 3
14 671	10 972	15 089	SINDBY OFFICE SIDDI IES	5620 8010 007 028	9
2,000	1,082	3.101	SUNDRY FORMS & LETTERS	5620.8010.007.027	189
2,500	2,224	1,383	ENVELOPES & LETTERHEAD	5620.8010.007.025	188
50		8	FREIGHT	5620.8010.005.094	187
0,150	7,000	9,337	TRAINING, SEMINAR, SCHOOL		18
9 4 50	7 000	0.007	House the second		0
26,950	8.877	15 122	CONVENTIONS & MEETINGS	_	8
3,750	595	1,084	MILEAGE, PARKING, AIRFARE		184
46,400	62,082	40,757	GIFTS & DONATIONS		183
					1
5,568	5.255	4.413	COFFEE SUPPLIES		182
93,211	10,413	00,000	MEMBERSHIPS & DOES	_	ō
000044	72 470	00.000		_	2 3
400	284	14	MATERIAL		8
	3.183		MEALS AND ENTERTAINMENT	5620 8010 005	179
					177
806,448	645,234	527,000	TOTAL SUBCONTRACT		176
			OUTSIDE CONTRACTS	5630.0000.000.000	175
			not in use		14
*1000	1,000	277,2			1 3
2 500	1 538	2 423	SUBCONTRACT		72
			PRINTING (NEW 2020)	_	172
			OPA PROGRAM CONSULTING	_	171
			TRANSITION COSTS		170
307,500	117,900	108,350	REGULATORY EXPENSES (OEB)		169
	TAIL SOUTH STATE OF THE STATE O				
			LEGAL REGULATORY EXPENSES		168
			CUSTOMER CONSULTING - REG	5655.8010.004.050	167
331,273	339,141	263,358	CONSULTING FEES	5630.8010.004.055	166
070	19,040		CLERICAL SERVICES	5630.8010.004.054	9
	19,046		O DE CAL CERVICES	EE20 8010 004 0E4	100
80.300	87.347	79 262	AUDIT LEGAL FEES	5630 8010 004 051	62
0,000	0,202	0,202	THO OCCUPIEN MICE	-	3
6 000	5 262	5 262	BHOTOCOBIES MTCE	_	5
2020 Budget	2019 Actual	2018 Actual	Description	Account #	-
ВО	BN	ВЈ	P	Е	
The second secon	0	Section 1			1
	BO Do Budget 6,000 307,500 307,500 2,500 2,500 2,500 307,500 307,500 307,500 307,500 307,500 307,500 307,500 307,500 307,500 307,500 20,500 37,250 37,250 37,250 37,250 37,250 37,250 37,000 3,500 3,500 13,500 13,000 13,000 13,000 13,000 13,000 13,000 13,000		BN 2019 Actual 2019 Actual 87,347 19,046 339,141 117,900 117,900 117,900 117,900 117,900 117,900 117,900 117,900 117,900 117,900 117,900 117,900 117,900 117,900 117,900 117,901 117,900 117,90	BJ BN 2018 Actual 2019 Actual 5,262 87,347 79.262 87,347 19,046 263.358 339,141 6 263.358 339,141 6 263.358 339,141 6 263.358 339,141 6 263.358 339,141 6 263.358 339,141 6 263.358 339,141 6 263.358 339,141 6 263.358 339,141 6 27,000 645,234 1,538 1,538 2,244 1,000 73,479 1,365 5,655 54,655 27,766 27,725 10,700 95,254 1,000 915 2,703 95,254 1,000 4,731 18,116 17,041 18,116 17,041 18,116 17,041 18,116 17,041 18,116 17,041 18,116 17,041 18,116 17,041 18,116 17,041 19,35,331 2,264,989 1,935,331 2,264,989 1,935,331 2,264,989 83,485 88,166 2,591 874 2,159 33,209 83,485 98,166 3,333 7,265	EE BUSINESS BUSINESS BUSINESS CONTRACTS CONTRA

204 200		Contraction Print		The state of the s			
			15,084		Misc Diff		318
£	a.	£	(S)	į.	Moving Expenses		317
1,115	(365)	200	(954)	1,187	Collections Other misc		316
875	(4,391)	2016	(2,450)	(050,0)	Subcontract Collectins /Credit Agency		215
13 600	4,252	4,767	(2,391)	(E E20)	Tatal Branching		313
0 1	2,000	4 707	249	,	Terror		312
(20,000)	46,500	3,500	40,897	21,263	Bad Debt Expense		
20000	10 500	5	1,881		Meals and Entertainment		3 0
7,901	(14,401)	(33,553)	(690'7)	2,0,7	Iraining/Conference - exec		200
39,003	(44,913)	24,170	(12,071)	5,134	Taining costs - others		8 8
30 663	1,019	24,176	(42 874)	(1,266)	Toolsing Costs of Son		
737	1,101	1 247	7,000	11 286)	Mailing machine		3 8
18 672	1 491	26 AA5	2 0 68	498	Software Mince + SM Meterino		200
(5)	20,000		19.046	(00,100)	Clarical		S S
	(15,000)	3 723	(11 577)	(33 130)	Credit Insurance		2
3.024	(1.500)	14.800	21.847	4.538	Audit & Legal		303
			. [Insurance		302
288	(1,626)	351	(395)	(107)	EBT HUB Services		3
i		i K	i i		Trilliant Meter Reading		300
2,712	(4,479)	(24,401)	5,759	2,004	Olameter Probing /Hand deliver		299
7,557	(74,938)	10,766	1,768	1,497	Postage		298
5,094	(15,760)	2,379	(6,887)	(791)	All Other Billing Costs		297
(4,131)	(2,264)	(3,153)	1,992	1,566	Billing Consulting Fees		296
30,370	(0,010)	20,107	(6,0,0)	(4,525)	Gelleral Admill Misc		293
20.720	3,004	20,413	24,002	24,720	General Admin Consuming Fees		200
160,000	24,084	1000	1,100	24 726	Consult Admin Consulting France		
236 950	(153 030)	202 050	12 450	(50)	Begulatory Costs		202
95.060	(99.342)	30.039	(76.665)	(3,008)	Total Building		292
2.653	32.312	(35.292)	(3.678)	(520)	Total Board		291
(31,906)	(622)	130	22,247	(1,814)	Management Fee		290
ă	i e	·	s.	•	Rent		289
r.	3,500		(1,695)	(2,207)	Employee Future Benefits		288
6,272	41,301	(46,041)	35,229	(8,630)	Incentive Plan		287
(16,979)	13,208	241,120	56,122	28,335	Direct Labour - executives/car allow		286
351,917	(140,292)	281,199	70,415	(20,551)	Direct Labour		285
	9						284
Projected	2020 Budget	Projected	2019 Projected	Projected			
2021 Budget	2020	2020 Budget	2019 Actual to	2018 Actual to			
		0	6,108,556	1.9%			283
6,948,318	6,325,742	6,689,660	6,108,556	5,715,269	GRAND TOTAL		270
642,660	539,170	634,259	520,376	545,373	TOTAL BUILDING		264
							263
					Maintenance General Plant	5675.0000.000.000	262
286,356	2/4,/47	279,009	265,094	258,707	IOIAL OTHER		97
200	200				ALLOCATION TO MHTI	5675.8015.020.000	000
109,303	100,120	114,040	107,304	113,320	HYDRO, WATER, SEWAGE	5675.8015.011.000	500
100,202	100,021	114640	107,004	140,000	TOTAL STREET	5075 8015 014 000	2 2
177 052	168 621	164 369	157 190	144 775	TAXES	5675 8015 010 000	856
						0.0	255
185.848	166,819	175.068	172.301	191.335	TOTAL SUBCONTRACT	.0.0	254
500	500	500	2,796	554	SUNDRY OFFICE SUPPLIES	5675.8015.007.028	253
700	657			640	SECURITY SYSTEM MTCE	5675.8015.004.079	252
58,150	46,194	75,000	79,968	95,841	O/S CONTRACT-MAINTENANCE	5675.8015.004.072	251
					MUSIC CONTRACT	5675.8015.004.052	250
23,563	21,421	19,112	15,796	21,422	HEATING, A/C, FIRE, SEPTIC	5675.8015.004.043	249
34,333	31,740	006,10	45,350	40,234	SANI-OXIAL GEXALCE	30/3.0013.004.040	240
64 225	64 748	220 62	102.00	48 224	INITODIAL SERVICE	5575 8015 004 040	2 3
14 400	12 100		- 1	94	AWN MTCE	5675 8015 004 039	247
34 200	34 200	28.500	24 350	24 550	SNOW REMOVAL	5675 8015 004 038	246
- Constant	motor	color	an ilan	- reloan		000	2
40,000	38 892	35,000	25 723	26,042	TOTAL MATERIAL	0.0	244
40,000	38 892	35,000	25 723	26,042	MATERIAL	5675 8015 002 005	243
ion, los	- John	i del les	or land	outon	TO THE BOOK OF THE PARTY OF THE	000	3
130 457	58 717	145 183	57 258	69,895	TOTAL LABOUR	00	241
130.457	58 542	145 183	57 258	69 397 2010 Acidal	DIRECT LABOUR	5675 8015 001 001	240
2021 Budget	2020 Projected	SOSO Budget	2010 Actual	2018 Actual	Desciption		•
2	S.C.	00	NG	53			
200	200	000	DN	DJ.			

					SUNDRY FORMS & LETTERS	
194,093	190,119	199,100	171,000	110,011	TO AL SUBCON RACE	760.0
12,676	12,073	13,000	13,893	10,448	Subconfract	
					Savage Data - Mixed Mode support	3 5310.7030.004.047
155,487	153,352	157,798	135,305	134,104	SOFTWARE MTCE CONTRACT	72 5310.7030.004.032
					TRILLIANT - INTERVAL METER READING-	
25,929	24,695	22,907	22,471	28,959	OLAMETER - Probing	CO !
121 812	110 963	119 128	74 427	93 898	TOTAL LABOUR	65
121,81	110,963	119,128	74,427	93,896	DIRECT LABOUR	5310.7030.001.001
					DIRECT LABOUR	5310.7030.001.000
1,104,000	1,104,100	1,200,004	1,114,200	1,100,000	CONTRACTOR	610.0
1 184 66	1 164 196	1 203 864	1 174 260	1 139 585	TOTAL BILLING	_
312,830	307,007	363,177	370,091	329,060	TOTAL OTHER	580.0
					TRANSITION COSTS	
6,392	6,088	4,500	4,324		BLDG & CONTENT INSURANCE	56 5315.7020.015.057
100,00	120,000	73,500	110,897	63,094	BAD DEBT EXPENSE	_
17,482	16.649	18.840	15.297	15 628	TELEPHONE	54 5315.7020.009.000
169 70	151 110	226 086	217 080	222 484	SUNDRY OFFICE EQUIPMENT	_
3,000	1,751	4,000	2,575	3,050	SUNDRY OFFICE SUPPLIES	_
					SUNDRY FORMS & LETTERS	0 5315.7020.007.027
2,000		2,000	2,626	1,654	RETURN ENVELOPES	49 5315.7020.007.026
6,000	5,542	12,000	9,728	12,730	MAILING ENVELOPES	
			2		METER READING SHEETS/CARD	5315.7020.007.022
					CUSTOMER NOTICES	
				1,644	CUSTOMER NOTICES	5315.7020.007.021
6.000	5.829	8.000	6.546	3.273	CUSTOMER BILLS	
					DATE 0.0000	200 007 010
				-	FREIGHT	42 5315.7020.005.094
7 550	0 0	7 550		1 945	TRAINING SEMINARS SCHOOL	_
3,70	000	3,000	26	141	MILEAGE & PARKING	40 5315.7020.005.091
		1,000	917		ADVERTISING	-
					MATERIAL	
						360,0
311.892	297.586	296,894	295.179	281.412	TOTAL SUBCONTRACT	_
59,100	5752	7 378	6630	7 520	EBT HIJB SERVICES	4 5315 7020.004.035
50 10	200 23	22 220	307 705	78 77	CLERICAL SERVICES	_
15,478	14,741	13,722	12,499	11,861	MAILING MACHINE MTCE	
					COURIER SERVICE	5315.7020.004.034
4,000	3,125	5,500	2,934	4,670	COLLECTION AGENCY COMM	5315.7020.004.033
227,20	210,672	204,734	202,410	178,888	SOFTWARE MTCE CONTRACT	- 1
559,946	559,603	543.793	508,990	529.113	TOTAL LABOUR	0.0
0,000	5,000	040,100	000,000	491	PI ANNED OVERTIME	4 5315 7020 001 002
550 04	554 603	5/3 703	508 990	502 803	DIBROTT ABOLD	23 5315 7020 001 001
						+
35,600	22,000	17,500	9,650	10,120	TOTAL PROMOTION	-
					Reallocated to O&M per FS	
18,500	16,000	5,500	1,350	450	TOTAL OTHER	- 1
					CONVENTIONS & MEETINGS	5410.7010.005.092
15,000	15,000	2,000			COMMUNITY SAFETY PROGRAM	5420.0000.000.000
2.00	1.000	2.000			SUBSCRIPTIONS/ADVERTISING	5410.7010.005.089
		.,	1.350	450	GIFTS & DONATIONS	14 5410.7010.005.088
1 500	0	1 500			PROMOTION COSTS	_
17,100	6,000	12,000	8,300	9,670	TOTAL SUBCONTRACT	170.0
17,100	6,000	12,000	8,300	9,670	OUTSIDE CONTRACTS	100
						90.0
					TOTAL MATERIAL	3 .0.0
					MATERIAL	7 5410 7010 002 005
	•		٠		TOTAL LABOUR	+
					_	5410.7010.001.002
					DIRECT LABOUR	3 5410.7010.001.001
tot i bady	roto i iojociou	TOTO DUGGO	TO TO TIONAL	2010	Cosciption	
2021 Rudget	2020 Projected	2020 Budget	2019 Actual	2018 Actual	Description	Account #

161 563	160 5630	159 5630				156 561	155 561	154 561	152 501	151	- 1 -		148 5610	14/ 5610	146 5610	145 5610	_	200		1410.0	10		_	137 5320			133 5320	132 5320		130 0.0	128 5320	127 5321	126 5320	125 5320	124 5320	118 5320	117 5320	115 5320	1140.0	1130.0	117 00	1100.0		108 5310	107 531	106 5310	104 531	103 5319		_	100 00		_	96 5314	_	890.0	_	87 5310	85 531	84 5311	820.0	81 0.0		T
		1					5615 8010 001 084		5625 8010.001.001		5610.8010.005.093	5610.8010.005.092	0.8010.005.091	5610.8010.001.084							0.7040.016.000	5.7040.014.000	5320.7040.009.000	5320,7040,007,029	5320.7040.007.021	1100				0.0	5320.7040.015.059		1 1		7040 002 005	5320.7040.001.007	5320.7040.001.006	5320.7040.001.001					.7031.007.028	5310.7031.007.028	5,7031,007.027	5310.7031.005.093	5.7031.005.920	5315,7031.005.092	5315.7031.005.091		004.072	5315.7031.004.072		5315,7031,004.054	5310.7031.004.030		5315.7031.001.002	5310.7031.001.002	5315.7031.001.001	0.7031.001.001			Account #	
COURIER SERVICE	SOFTWARE MTCE CONTRACT	COMPUTER MTCE HDWR CONTRACT			TOTAL LABOUR	Employee Payout AG	CAR ALLOWANCE	PLANNED OVERTIME	CIXEC - CABCOX	TOTAL EXECUTIVE EXPENSES	TRAINING, SEMINAR, SCHOOL	CONVENTIONS & MEETINGS	MILEAGE, PARKING, AIRFARE	CAR ALLOWANCE	DIRECT LABOUR	Meals and Entertainment		TOTAL COLLECTIONS		TOTAL OTHER	MASTERCARD/VISA DISCOUNTS	CASH OVER/SHORT	TELEPHONE	SUNDRY OFFICE SOUPMENT	COSTOMER NOTICES (NEW 2009)	TRAINING, SEMINARS, SCHOOL	CONVENTIONS & MEETINGS	MILEAGE & PARKING		TOTAL SUBCONTRACT	CREDIT INSURANCE	EQUIFAX (SUBCONTRACT)	CLERICAL SERVICES	OLAMETER- HAND DELIVER	MATERIAL MATERIAL	EMERGENCY-OVERTIME	DIRECT LABOUR-EMERGENCY	DIRECT LABOUR			TOTAL FINALS	TOTAL OTHER	SUNDRY OFFICE SUPPLIES	SUNDRY OFFICE SUPPLIES	SUNDRY FORMS & LETTERS	SUNDRY FORMS & LETTERS	TRAINING, SEMINARS, SCHOOL	CONFERENCES	MILEAGE, PARKING		TOTAL SUBCONTRACT	EQUIFAX (SUBCONTRACT)	EQUIFAX (SUBCONTRACT)	CLERICAL SERVICES	OLAMTER-FINAL READS	TOTAL LABOUR	PLANNED OVERTIME	PLANNED OVERTIME	DIRECT LABOUR	DIRECT LABOUR		TOTAL METER READING	Description	
285	62,491	4,246			717.995			(105,170)	(409 176)	1,038,503	8,740		369	10,530	993,212	000000		266,016	200	5,119		(102)	236	0,11,0	3 216	150	151	180	and land	157.534	66,870	2000		50,330	103,363	43		103,320		120	426 116	849				014	044	35					8			425,268			425,268			267,407	2018 Actual	83
226	68,608	4,772	4 770		755,946	20,000		(104,100)	(157 136)	1,107,101	20,020	33,900	1,4/6	10,800	1,038,062	3,015	200	286,281	200 204	8,253		(86)	512	2.567	1 564	195		1,950		167.539	40,320	1,100		52,519	110,489			110,489		and a special	414.231	400						400								413,831			412,802	1,030		246,096	2019 Actual	DIV
400	72,175	4,800	4 000	- conjust	802.262			(100,000)	1156 023	1,252,550	6,000	12,700	5,100	13,500	1,220,360	5,000	5000	291,696	204 606	8,350		50	250	2,000	3 200	150	200	1,000		155.153	42.336			22,817	128,193			128,193		100,000	467.891	5,800			200	3,000	3 600	1,000	800		1.000			1,000		461,091			461,091			312,833	2020 Budget	80
400	79,270	4,800	4 800		674.228			(240,001)	(240 934)	1,251,407	1 261 407	8,531	463	13,/92	1,233,275	5,000	500	267,732	207 722	7,212			171	4 200	1,500	345	200	111	- Company	132.798	40.320	17.000		17,478	127,722			127,722			441.659							0	0		•3	8				441,659	63		441,595			301,082	2020 Projected	ě
400	104,314	5,040	0.00		907.140			(100,004)	(189 552)	1,000,000	2,000	10,200	5,100	11,000	1,219,089	5,000	5000	275,734	275 724	9,100			250	3.000	3,000	150	200	1,000		133,672	40.300	75.000		18,352	132,962			132,962			478.092	5,600				3,000	3 800	1,000	800							472,492			472,492			315,905	2021 Budget	SX.

	175			503	DIRECT LABOUR - OT	0.0	238
						٠,	0
98,782	96,129	63,817	95,431	86,818	TOTAL BOARD	00	3
	2		r)man	-		5605.0000.000.000	23
7,000		13.000	7.265	3 333	TOTAL OTHER	5605.8011.015.059	23 23
		3,500	2,159		MEALS AND ENTERTAINMENT	5605.8011.005.095	23
7,000	0	7,000	4,232	742	CONVENTIONS	5605.8011.005.092	232
		2,500	874	2,591	MILEAGE & PARKING	10	23
21,10	30,123	110,00	00,100	03,400	IOIAL LABOUR	0.0	230
91 783	38,593	13,56/	33,209	27,829	PER DIEM	5605.8011.001.090	3/2
58,582	57,536	37,250	54,957	55,656	STIPENDS	5605.6011.001.001	22
						0.0	22
							22
2,664,489	2,232,368	2,435,140	2,254,959	1,935,331	TOTAL GENERAL ADMIN		22
847,563	845,273	826,431	853,779	690,336	TOTAL OTHER		218
9,078	8,646				ADMIN LICENSE FEE (NEW 2020)		217
					RENT ON 8069 LAWSON	6 5670.8010.020.000	21
					MOVING EXPENSES	0,000,020,000	2
00,400	112,000	111,041	112,224	20,434	MANAGEMENT TEC	_	1
80 43	117 338	111 641	110 004	200 /24	LOWL SOW LY MEN	5665 8010 018 000	21 2
20,022	200,734	245,455	320,123	200,010	INCHA TON	565.8010.016.000	7
300 000	200 764	237 370	206 702	250 040	MEMORY OF ALL CORD	5005.0010.005.000	5 5
	0		240		MEMBERONLIDO & DINO	5665 8010 005 080	2 !
					TOAD TRANSFER BECONG! ATION	5665 8010 004 300	210
100	and and an article	21,00	2,011	0,100	DAY FOLITY AD HISTMENT	5885 8010 003 000	3 3
2 443	2114	2 736	2647	3 155	SUBSCRIPTIONS/ADVERTISING	-	208
600	6,000	2 500	805	2 793	OEB COST AWARD	_	200
1 500	1 363	800	015	800	OUR - ICENIOR REE	5655 8040 340 300	3 6
					STIBSCORPTIONS/ADVERTISING	5555 8010 005 089	2 2
20,000	20,000	10,324	10,391	167,71	EMPLOTEE FOLOKE BENEFITS	SEEE 8010.010.000	3 3
20.00	20,000	18 034	18 201	17 767	ENDI OVER ELITIBE BENEGITO	5645 8010 018 000	3 8
					DENGON	-	3 3
					VACATION PAY ACCRUAL	_	3
						_	3 3
	10,000	10,100		.0,1.0	DROP INSTRUMENT	_	9 3
19 000	18 000	20 450	17 041	18 116	LEGAL & ACCIDENT INS	-	g i
		1			BOND INSURANCE	7 5635 8010 015 058	197
5 50	5 300	5 677	4 731	4 000	BLDG & CONTENT INSURANCE	6 5635 8010 015 057	196
115.00	115.000	114.305	95.254	101,700	PL & PD INSURANCE	5 5635.8010.015.056	19
30,000	26.895	32.522	27.725	27.016	BANK CHARGES	4 5620.8010.012.000	194
50.28	47.887	58.873	54.655	55,655	TELEPHONE		19
7.00	6 357	3 632	6 665	6 050	POSTAGE		10
10.000	18.307	5.368	10.658	4.187	SUNDRY OFFICE EQUIPMENT	_	191
15,065	14,347	14,671	10,972	15,989	SUNDRY OFFICE SUPPLIES		3
2,000	2,000	2.000	1.082	3.101	SUNDRY FORMS & LETTERS	89 5620.8010.007.027	8
2,500	2,500	2,500	2,224	1,383	ENVELOPES & LETTERHEAD	88 5620.8010.007.025	18
300	336	50		8	FREIGHT	5620.8010.005.094	18
8,150	6,945	8,150	7,065	9,337	TRAINING, SEMINAR, SCHOOL	5620.8010.005.093	186
21,45	2,500	26,950	8,877	15,122	CONVENTIONS & MEETINGS	5620.8010.005.092	18
3,/5	24/	3,750	595	1,084	MILEAGE, PARKING, AIRFARE	5620.8010.005.091	12
97.00	40,000	40,400	02,002	40,737	GIF I O O DONA I DONO	5620.8010.005.086	0
46.00	46 800	46 400	62 082	40 757	GIETS & DONATIONS		100
3,960	2,719	5,568	5,255	4,413	COFFEE SUPPLIES	2 5620.8010.005.085	182
92,726	89,920	93,211	73,479	86,650	MEMBERSHIPS & DUES	$\overline{}$	181
400		400	284	14	MATERIAL	5620.8010	180
2,000	2,000		3,183		MEALS AND ENTERTAINMENT	-	179
						0.0	17
909,786	712,868	806,448	645,234	527,000	TOTAL SUBCONTRACT	0.0	176
					OUTSIDE CONTRACTS	5630.0000.000.000	17
					not in use	5630,8010,004,081	1=
2,50	2,500	2,500	1,538	2,423	SUBCONTRACT	5630.8010.004.072	1/3
0.000	200	2 700	4 500		PRINTING (NEW 2020)	2 3030.0010.004.070	: [
60	644				CTOTACONOMICONOMICO	5000.0010.004.027	1
					OBA BROGRAM CONSTITUTION		171
1,100	101,100	001,000		100,000	TRANSITION COSTS	70 5630 8010 004 056	170
301 /20	164 470	307 500	117 900	108 350	BEOLE ATORY EXPENSES (CER.		1
					LEGAL REGULATORY EXPENSES		168
					CUSTOMER CONSULTING - REG	5655.8010.004.050	167
296,18	365,357	331,273	339,141	263,358	CONSULTING FEES	5630.8010.004.055	166
20,00	20,000		19,046		CLERICAL SERVICES	5630.8010.004.054	165
81,824	78,800	80,300	87,347	79,262	AUDIT, LEGAL FEES	5630.8010.004.051	164
	1	_	e)mean	0			1
2021 Budget 6,000	2020 Projected 5.260	2020 Budget 6,000	2019 Actual 5.262	2018 Actual 5 262	Description PHOTOCOPIER MTCE	Account #	<u>.</u>
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Account 8 Account 8 Description Direct LABOUR DIRECT LAB	691,368	(372,735)	755.521	199,262	16.052			
				15,084		Misc Diff		318
Account of Description Des		•	(()	% #88	8	Moving Expenses		317
Dezerision Dezerision 2019 Actual 200 Bodget 2020 Polyclot 2021		(365)	200	(954)	1,187	Collections Other misc		376
Dezerision Dezerision 2019 Actual 200 Bodget 2020 Polyclot 2021		(4,391)	2,016	(2,566)	(250)	Subcontract Collectins /Credit Agency		15
Dezerbision Dezerbision		4,500	6,400	(1,450)	(5,520)	Total Promotion		1 4
Description Description 2018 Actual 2009 Bodget 2020 Polygletion 2021		4,252	4,787	(2,391)	5	Taxes		13
Description Description		2,000	¥.	249		Membership and Dues		312
Description Description		46,500	3,500	40,897	21,263	Bad Debt Expense		311
Description Description				1,881		Meals and Entertainment		310
Description Description		(14,461)	(33,683)	(2,089)	7,072	Training/Conference - exec		9
Description Description	2	(44,913)	24,1/6	(178,51)	6,154	Iraining Costs - others		log 0
Description Description	8	1,019	1,24/	25	(1,286)	mailing machine		Š
Account # Description De		1,491	20,000	2,000	490	Software Milities + SM Metering		S
		1,000	20 000	0,000	100	Control of the contro		
Account # Description Direct Labour Di		20,000		19 046		Clerical		S.
Description Description		(15,000)	3 723	(11 577)	(33 130)	Credit Insurance		2
Description Description		(1.500)	14.800	21.847	4.538	Audit & Legal		ũ
Account # Description 2018 Actual 20019 Actual 2000 Budget 2020 Projected 2021		n .	ñ	r.	**************************************	Insurance		õ2
Account # Description De		(1,626)	351	(395)	(107)	EBT HUB Services		01
Account # Description Description Description Description Description Description Description Description Direct LABOUR Direct LABOUR Description Description Direct LABOUR Description De			201		•	Trilliant Meter Reading		18
Description Description Description Description Description Description Direct Labour Direct L		(4,4/9)	(24,401)	5,759	2,004	Clameter Probing /Hand deliver		199
Account # Description Description Description Description Description Description Description Description Different Labour Description Different Labour Differ		(1,500)	10,700	1,100	1,10	Coage		8
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021		(74 938)	10 788	1 768	1 407	Postage		ğ
Description Description		(15,760)	2,379	(6.887)	(791)	All Other Billing Costs		97
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021		(2,264)	(3,153)	1,992	1,566	Billing Consulting Fees		96
Account # Description Contract Contr		(818,0)	20,107	(6,0,0)	(4,929)	General Admin Misc		iş,
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021	. 1			1 1 1		9		
Description Description	6)	34 084	16 213	24 082	24 726	General Admin Consulting Fees		Š
Description Control	23	(153,030)	202,050	12,450	(50)	Regulatory Costs		93
Account 8 Description 2018 Actual 2018 Actual 2020 Budget 2020 Projected 2021 Actual 2020 Budget 2020 Projected 2021 Projected 2022 Projected 2022 Projected 2022 Projected 2022 Projected 2022 Projected 2022 Projected 2022 Projected 2022 Projected 2022 Projected 2022 Projected 2022 Projected 2022 Projected 2022 Projected 2022 Projected 2022 Projected 2022 Projected 2022 Projected 2022 Projected 2022 Projected <t< td=""><td>(0</td><td>(99,342)</td><td>30,039</td><td>(76,665)</td><td>(3,008)</td><td>Total Building</td><td></td><td>292</td></t<>	(0	(99,342)	30,039	(76,665)	(3,008)	Total Building		292
Account # Description De		32,312	(767'00)	(3,0/0)	(020)	I otal board		10
Account # Description De	-	20000	125 2021	10,000	(500)	Harris Co.		
Account # Description De	(3	(622)	130	22 247	(1 814)	Management Fee		Š
Account # Description			¥			Rent		89
Account # Description		3,500		(1,695)	(2,207)	Employee Future Benefits		88
Account # Description		41,301	(40,041)	822,00	(0,00)	incentive Flan		è
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021 Projected 2022 Projected 2022 Projected 2022 Projected 2023		10,100	171,110	11,00	10,000	Charles and a second and a second and a second and a second and a second a		8
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 20	74 00	12 200	241 120	56,400	10,001	Direct Labour avantings/constlain		Š S
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 20 20 20 20 20 20 20 2	35	(140 292)	281 199	70 415	(20.551)	Direct Labour		Š
Accouni # Description Accouni # Description Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 20 575.58015.001.001 DIRECT LABOUR DIRECT LABOUR 69.392 57.288 145,183 58,542 20.00 Projected 20 575.58015.001.001 DIRECT LABOUR 69.395 57.288 145,183 58,717 20.00	to 20 Projec	Projected to 2020 Budget	to 2019 Projected	2019 Actual to 2019 Projected	2018 Actual to Projected			84
Accouni # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 20 5675.8015.001.001 DIRECT LABOUR 69.392 57.258 145.183 58,542 20 0.0 TOTAL LABOUR 69.392 57.258 145,183 58,717 20 0.0 TOTAL LABOUR 69.395 57,288 145,183 58,717 35,000 38,892 35,000 38,892 35,000 38,892 35,000 38,892 35,000 38,892 35,000 38,892 35,000 38,892 35,000 38,892 35,000 38,892 35,000 38,892 35,000 38,892 35,000 38,892 35,000 38,892 35,000 38,892 35,000 38,892 35,000 38,892 35,000 38,892 35,000 38,892 35,742 35,000 38,892 35,742 35,742 35,000 38,892 35,742 35,742 35,742 35,742 35,742 35,742 35,742 35,742 35,742 35,742	2024	2000		0,100,000	1.970			
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 20 s675.8015.001.001 DIRECT LABOUR 69,392 57,258 145,183 58,542 20 .0.0 TOTAL LABOUR 69,895 57,258 145,183 58,717 20 .0.0 TOTAL LABOUR 69,895 57,258 145,183 58,717 20 .0.0 TOTAL LABOUR 69,895 57,258 145,183 58,717 24,550 28,500 38,892 38,892 38,000 38,892 38,000 38,892 38,000 38,892 38,000 38,892 38,000 38,892 34,200 38,501,000 38,892 34,200 38,501,000 38,892 34,200 38,892 34,200 38,892 34,200 38,892 34,200 38,892 34,200 38,892 34,200 38,892 34,200 38,892 34,200 38,892 34,200 38,892 34,200 38,892 34,200 38,501,000 38,892 34,200 38,501				6 108 556	1 00%			S
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021 Se75.8015.001.001 5675.8015.001.001 TOTAL LABOUR 69,392 57,258 145,183 58,742 2021 Projected	6,9	6,325,742	6,689,660	6,108,556	5.715.269	GRAND TOTAL		70
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021 Projected	64	539,170	634,259	520,376	545,373	TOTAL BUILDING		264
Account# Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021 Sept. 8015.001.001 2020 Projected 2021 Projected </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>263</td>								263
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021 5675.8015.001.001 TOTAL LABOUR 69,392 57,258 145,183 58,542 2021 .0.0 TOTAL LABOUR 69,895 57,258 145,183 58,717 1 .0.0 MATERIAL 26,042 25,723 35,000 38,892 10,000 5675.8015.002.038 MATERIAL 26,042 25,723 35,000 38,892 12,100 5675.8015.004.038 SNOW REMOVAL 24,550 24,350 28,500 34,200 5675.8015.004.039 LAWIN MTCE 94 49,390 51,956 51,748 5675.8015.004.040 JANITORIAL SERVICE 48,234 49,390 51,956 51,748 5675.8015.004.040 JANITORIAL SERVICE 48,234 49,390 51,956 51,748 5675.8015.004.019 JANITORIAL SERVICE 48,234 79,968 75,000 46,194 5675.8015.004.029 MURITORIAL SERVICE 95,841 79,968 <td< td=""><td></td><td></td><td></td><td></td><td></td><td>Maintenance General Plant</td><td>5675.0000.000.000</td><td>262</td></td<>						Maintenance General Plant	5675.0000.000.000	262
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021 15675.8015.001.001 DIRECT LABOUR 69,392 57,258 145,183 58,542 1.0.0 1.0.0 TOTAL LABOUR 69,392 57,258 145,183 58,717 1.0.0 1.0.0 TOTAL LABOUR 26,042 25,723 35,000 38,892 1.0.0 1.0.0 TOTAL LABOUR 26,042 25,723 35,000 38,892 1.0.0 1.0.0 TOTAL MATERIAL 26,042 25,723 35,000 38,892 1.0.0 1.0.0 TOTAL MATERIAL 24,550 24,350 28,500 34,200 1.0.0 1.0.0 TOTAL MATERIAL 24,550 24,350 28,500 34,200 38,892 1.0.0 12,100 38,892 1.0.0 34,200 38,892 1.0.0 12,100 38,892 12,100 38,892 12,100 34,200 34,200 34,200 36,738 15,748 35,742 15,748 35,742	22	2/4,/41	500'877	265,094	258,707	IOIALOINER		
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021 5675.8015.001.001 DIRECT LABOUR 693,992 57,258 145,183 58,542 1.0.0 .0.0 TOTAL LABOUR 693,995 57,258 145,183 58,717 1.0.0 .0.0 TOTAL LABOUR 26,042 25,723 35,000 38,892 58,717 1.0.0 .0.0 TOTAL LABOUR 26,042 25,723 35,000 38,892 38,892 1.0.0 38,892 38,892 38,892 1.0.0 38,892 1.0.0 38,892 38,892 38,892 1.0.0 38,892	20	274744	270 000	205 004	250 404	TOTAL OTHER	0010.0010.020.000	
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021 5675.8015.001.001 DIRECT LABOUR 69,392 57,258 145,183 58,542 1.0.0 .0.0 TOTAL LABOUR 69,895 57,258 145,183 58,717 1.0.0 .0.0 TOTAL MATERIAL 26,042 25,723 35,000 38,892 1.0.0 .0.0 TOTAL MATERIAL 26,042 25,723 35,000 38,892 1.0.0 .675.8015.004.038 SNOW REMOVAL 24,950 24,350 28,500 38,892 12,100 5675.8015.004.043 JANITORIAL SERVICE 94 24,350 28,500 34,200 5675.8015.004.072 JANITORIAL SERVICE 48,234 49,390 51,956 51,748 5675.8015.004.072 MUSIC CONTRACT 21,422 15,796 19,112 21,421 5675.8015.004.073 SECURITY SYSTEM MTCE 640 2,796 550 567 5675.8015.007.028 SUNDRY OFFICE SUPPLIES 554 <td< td=""><td></td><td></td><td></td><td></td><td></td><td>ALL OCATION TO MHTI</td><td>5675 8015 020 000</td><td>ž</td></td<>						ALL OCATION TO MHTI	5675 8015 020 000	ž
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021 Projected	10	106,120	114,640	107,904	113,326	HYDRO, WATER, SEWAGE	5675.8015.011.000	259
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021 5675.8015.001.001 DIRECT LABOUR 69,392 57,258 145,183 58,542 1.0.0 .0.0 TOTAL LABOUR 69,895 57,258 145,183 58,717 1.0.0 .0.0 MATERIAL 26,042 25,723 35,000 38,892 1.0.0 .0.0 TOTAL MATERIAL 26,042 25,723 35,000 38,892 1.0.0 .0.0 TOTAL MATERIAL 26,042 25,723 35,000 38,892 1.0.0 .0.0 TOTAL MATERIAL 26,042 25,723 35,000 38,892 1.0.0 .0.0 TOTAL MATERIAL 24,550 24,350 28,500 34,200 12,100 .0.0 SONW REMOVAL 24,550 24,350 28,500 34,200 12,100 .0.0 JANITORIAL SERVICE 48,234 49,390 51,956 51,748 12,1421 .0.7 JANITORIAL SERVICE 48,234 <td>17</td> <td>168,621</td> <td>164,369</td> <td>157,190</td> <td>144,775</td> <td>TAXES</td> <td>5675.8015.010.000</td> <td>258</td>	17	168,621	164,369	157,190	144,775	TAXES	5675.8015.010.000	258
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021 5675.8015.001.001 DIRECT LABOUR 69,392 57,258 145,183 58,542 .0.0 TOTAL LABOUR 69,895 57,258 145,183 58,717 .0.0 ATERIAL 26,042 25,723 35,000 38,892 .0.0 TOTAL MATERIAL 26,042 25,723 35,000 38,892 .0.0 TOTAL MATERIAL 26,042 25,723 35,000 38,892 .6975.8015.004.038 NOW REMOVAL 24,550 24,350 28,500 34,200 .6975.8015.004.039 LAWIN MTCE 94 49,390 51,956 51,748 .6975.8015.004.040 HEATING, AC., FIRE, SEPTIC 21,422 15,796 19,112 21,421 .6975.8015.004.029 MUSIC CONTRACT 48,234 49,390 51,956 51,748 .6975.8015.004.029 MUSIC CONTRACT 21,422 15,796 19,112 21,421 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>.0.0</td><td>Š</td></td<>							.0.0	Š
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021 5875.8015.001.001 DIRECT LABOUR 69,392 57,258 145,183 58,542 1.00 .0.0 TOTAL LABOUR 69,895 57,258 145,183 58,717 1.00 .60.0 TOTAL MATERIAL 26,042 25,723 35,000 38,892 1.00 .0.0 TOTAL MATERIAL 26,042 25,723 35,000 38,892 1.00 .675.8015.004.038 SNOW REMOVAL 24,950 24,350 28,500 34,200 .6875.8015.004.039 LAWIN MTCE 94 49,390 51,956 51,748 .6975.8015.004.039 JANITORIAL SERVICE 48,234 49,390 51,956 51,748 .6975.8015.004.072 MUSIC CONTRACT 21,422 15,796 19,112 21,421 .6975.8015.004.073 SECURITY SYSTEM MTCE 95,841 79,958 75,000 46,194 .6975.8015.004.072 SUNDRY OFFICE SUPPLIES 554 2,796	10	610,001	090,671	172,301	181,330	TOTAL SUBCONTRACT	0.0	Ŷ
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021 Se75.8015.001.001 2020 Projected 2021 Projected 2021 Projected 2021 Projected 2021 Projected 2021 Projected 2021 Projected 2021 Projected 2021 Projected 2021 Projected 2021 Projected 2022 Projected 2021 Projected 2022 Projected </td <td></td> <td>400 040</td> <td>475 000</td> <td>20,000</td> <td>2007</td> <td>TOTAL CITIZENS CONTRICT</td> <td>0070.0010.000</td> <td></td>		400 040	475 000	20,000	2007	TOTAL CITIZENS CONTRICT	0070.0010.000	
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021 5675.8015.001.001 DIRECT LABOUR 69,392 57,258 145,183 58,542 2 .0.0 TOTAL LABOUR 69,895 57,258 145,183 58,717 1 .0.0 MATERIAL 26,042 25,723 35,000 38,892 38,892 .0.0 TOTAL MATERIAL 26,042 25,723 35,000 38,892 38,892 .0.0 SETS.8015.004.038 SNOW REMOVAL 26,042 24,350 28,500 34,200 5675.8015.004.039 LAWN MTCE 94 49,390 51,956 51,748 5675.8015.004.040 HEATING,ANCE,FIRE,SEPTIC 48,234 49,390 51,956 51,748 5675.8015.004.079 MUSIC CONTRACT-MAINTENANCE 21,422 15,796 19,112 21,421 5675.8015.004.079 SECURITY SYSTEM MTCE 95,841 79,958 75,000 46,194		500	500	2 796	227	SINDBY DESICE SLIBBI IES	5675 8015 007 008	
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021 Projected		657			640	SECURITY SYSTEM MTCE	5675.8015.004.079	252
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021 S97.58015.001.001 DIRECT LABOUR 69,392 57,258 145,183 58,542 1.0.0 TOTAL LABOUR 69,895 57,258 145,183 58,717 1.0.0 69,895 57,258 145,183 58,717 1.0.0 69,895 67,258 145,183 58,717 1.0.0 69,895 67,258 145,183 58,717 1.0.0 69,895 67,258 145,183 58,717 1.0.0 69,895 67,258 145,183 58,717 1.0.0 69,895 67,258 145,183 58,717 1.0.0 69,895 67,258 145,183 58,717 1.0.0 69,895 67,258 145,183 69,271 1.0.0 69,895 67,283 35,000 38,892 1.0.0 69,75,8015.004.038 SNOW REMOVAL 26,042 25,723 35,000 38,892 1.0.0 69,75,8015.004.039 SNOW REMOVAL 24,550 24,350 28,500 34,200 1.0.0 69,75,8015.004.039 LAWIN MTCE 94 49,390 51,956 51,748 16,75,8015.004.043 HEATING,A/C,FIRE,SEPTIC 21,422 15,796 19,112 21,421 69,75,8015.004.052 MUSIC CONTRACT		46,194	75,000	79,968	95,841	O/S CONTRACT-MAINTENANCE	5675.8015.004.072	251
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021 5675.8015.001.001 DIRECT LABOUR 69,392 57,258 145,183 58,542						MUSIC CONTRACT	5675.8015.004.052	ĺ
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021 1 5875.8015.001.001 DIRECT LABOUR 69,392 57,258 145,183 58,717 7 20.0 TOTAL LABOUR 69,895 57,258 145,183 58,717 7 20.0 20.0 TOTAL LABOUR 25,042 25,723 35,000 38,892 2 25,723 35,000 38,892 2 25,723 35,000 38,892 2 25,723 35,000 38,892 2 25,723 35,000 38,892 2 25,723 35,000 38,892 2 25,723 35,000 38,892 2 25,723 35,000 38,892 2 25,723 35,000 38,892 2 25,723 35,000 34,200 25,725,0015,004,039 SNOW REMOVAL 26,042 24,350 24,350 24,350 34,200 5675.8015.004,039 LAWIN MICE 46,234 49,390 51,956 51,748 5675.8015.004,030 LAWIN MICE 46,234 49,390 51,956 51,748 675.8015.004,030 LAWIN MICE 46,234 49,390 51,956 51,748		127,12	19,112	10,100	276.12	TEXTING ACCURACY OF THE	0070,0010,004,040	3
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021 5875.8015.001.001 DIRECT LABOUR 69,392 57,258 145,183 58,542 1.0.0 TOTAL LABOUR 69,895 57,258 145,183 58,717 1.0.0 S675.8015.002.005 MATERIAL 26,042 25,723 35,000 38,892 1.0.0 TOTAL MATERIAL 26,042 25,723 35,000 38,892 1.0.0 S675.8015.004.038 SINOW REMOVAL 24,350 24,350 24,350 34,200 1.00 S675.8015.004.030 JANIN MTCE 48,234 49,390 51,956 51,748 1.00 S675.8015.004.040 JANITORIAL SERVICE 48,234 49,390 51,956 51,748 1.00		21 421	10113	15 706	24 722	HEATING AIC FIDE SERVIC	25.00 200 35.33	
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021 Sept. S		51.748	51.956	49 390	48 234	JANITORIAL SERVICE	5675 8015 004 040	
Account # Description 2018 Actual 2019 Actual 2019 Actual 2020 Budget 2020 Projected 2021 Feb. 5875.8015.001.001 DIRECT LABOUR 69,392 57,258 145,183 58,742 145,183 58,717		12,100			94	LAWN MTCE	5675.8015.004.039	247
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021 1 5875.8015.001.001 DIRECT LABOUR 69,392 57,258 145,183 58,747 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		34,200	28,500	24,350	24,550	SNOW REMOVAL	5675.8015.004.038	246
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021 57.58015.001.001 DIRECT LABOUR 69.392 57.258 145,183 58,747 1.0.0 TOTAL LABOUR 69,895 57,258 145,183 58,717 1.0.0 TOTAL LABOUR 69,895 57,258 35,000 38,892 5675.8015.002.005 MATERIAL 26,042 25,723 35,000 38,892 1.0.0 38,892							0.0	245
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021 57.58015.001.001 DIRECT LABOUR 69,392 57,258 145,183 58,542 1.0.0 TOTAL LABOUR 69,895 57,258 145,183 58,717 1.0.0 MATERIAL 26,042 25,723 35,000 38,892		38,892	35,000	25,723	26,042	TOTAL MATERIAL	0.0	244
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021 5875.8015.001.001 DIRECT LABOUR 69,392 57,258 145,183 58,717 1 TOTAL LABOUR 69,895 57,258 145,183 58,717 1 100 100 100 100 100 100 100 100 100		20,002	35,000	20,120	20,042	#2-10-20-11-11-11-11-11-11-11-11-11-11-11-11-11	00/30013.002.003	3
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021 557.5015.001.001 DIRECT LABOUR 69,392 57,258 145,183 58,717 0.0 TOTAL LABOUR 69,895 57,258 145,183 58,717		38 892	35,000	25 723	26,042	MATERIAL	5675 8015 000 005	243
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 2021 5875.8015.001.001 DIRECT LABOUR 69,392 57,258 145,183 58,717 -0.0 TOTAL LABOUR 69,895 57,288 145,183 58,717							000	3
Account # Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected 59.59.5015.001.001 DIRECT LABOUR 69.392 57.258 145,183 58,542	1	58,717	145,183	57,258	69,895	TOTAL LABOUR	0.0	241
Description 2018 Actual 2019 Actual 2020 Budget 2020 Projected	- 1	58,542	145,183	57,258	69,392	DIRECT LABOUR	5675.8015.001.001	240
	2021 B	2020 Projected	2020 Budget	2019 Actual	2018 Actual	Description	Account #	-

Legal and Audit Fees

81,824	78,800	80,300	87,347	Total
10,000	10,000	10,000	11,307	Southwestern - Corp Structure of HUG Norton Rose LLP - Misc Labour Relations
				Halton Hills McFadden Dispute Resolution
				O'Connor MacLeod- FIT Projects O'Connor MacLeod- Control Room Agreement
15,000	5,000	15,000		O'Connor MacLeod- General Matters
	5,500			KPMG - 1598 review
	2.72	1.00	1	KPMG - IFRS Financial Statement Process review
4,500	7,500	4.500	1.540	KPMG - Tax Returns
			10,700	KPMG - Misc PILS/ROE Correspondence
52,324	50,800	50,800	63,800	KPMG - Audit Fees
2021 Budget	2020 Projection	2020 Budget	2019 Actual	Account #5630.8010.004.051 Legal/Audit Fee

MILTON HYDRO DISTRIBUTION INC CONSULTINGS FEES

	365.357	331,273	339,141	263,358	Total
		٠	15,875		Workplace Intervention (Paulene Pasieka)
		750		9	VG Architech - Prof services
		3 70		600	System Life - Network changes
		Ü	0.000		Suede Productions Customer Portal video
	10,000		4.500	16.200	Springboard - Compliance Science
25,000	25,000	25,000	25,000	8 850	Siverblaze - Podal/support consulting/licenses
84,000	98,000	120,000	98,075	48,272	Safety - Bernie Hines / Lawrence L- LTL
				3,600	Robert Quail Consulting - Risk Workshop
6,000	3,500		2,000	De la	Ridgeway occupational
		ì	11,976	3.500	Respect in the Workplace Training - Bandhu L
					Reid Performance Management
		•	13,162		RC Whitney - pay equity
	15,000	10,000			RC Whitney - negotiations, grivences, etc
5,000		5,000	151		O'Connor McLeod - General Consultation
	- 20			8	N. Harris training upgrade
3,000	1,260	×	4,410	2,780	N. Harris Support-Test care training, chq testing
3,000	3,520	3,500	2,640	1 741	Momeau Shepell - Employee Assistance Program
	1			3	MLRD Retainer- Labour Relations
0.000	40,000		0.0000000000000000000000000000000000000	2000	Miscellaneous - Petty Cash/TD Visa
10,000	83	10,000	3,527	58	Miscellaneous
1,000	11,000	9,000	4,700	0,700	Momt Salary Survey (MEARIE HR)
11 600	600		700	6 760	MEARIE Management
500	8,500	8,000	500	7,400	Mearie Group/RSM Canada -Post Retirement Benefits/HR Services
	-				MEARIE - PIPEDA (Bell Joint Use 2006)
8.334	8.334	8.333	8.333	8.333	McMaster Research Grid Smart City
i	3,190				Loris Technoligies - File Nexus Upgrade Consultation
					KPMG Regulatory Filing Review (form 1598)
			31,463		Kennedy Jones & Assoc (Privacy Audit)
					JEAP (Region of Halton)
,	1,020				Itron- MV90 Server Prof Services
				1,743	HR Investigative Services
1,000	713		2,663	2,063	HR Info Services
3,200	3,200				HR downloads (Grid Smart City)
9	0,010			29	Globe & Mail Substiption
	3 013				ESRI Canada - consumig
	100			4,250	Ergonomic Assessment - EK Gillin
	1000				Equipment Training - B. Mckenzie
9,500	9,512	9,500	9,500	9,500	Employee Wellness Program
8.000	8.750		11 552	420	Diversity and Inclusion
					Safety Staff meeting): 2020 - looking for a speaker to address
					Ducharme McMillan & Associates-property tax consultants
200	350		120		Doctor's Notes
		20,000		4,500	Digital Boundaries-Disaster Recovery/Documentation System Lifeline
					Disaster Recovery Documentation
					Directwory - Address verification
					Dion Durrell (MEARIE) - post employment benefits
88,000	87,204	50,334	50,334	58,331	Cyber Security - E-Sentire, plus add on (2019)
5,820	5,696	4,472	4,270	2,682	Constant Contact.com - tracking of "opt-out"email blasts
20 000	0,901	30 000			Business Continuity Plan
2,784	2,784	2,784	2,552	2,552	Best Doctor
					Benchmark learning system video
			73	38	Bell Mobility - Private APN Network
, 00		•	8,050	46,175	Anne Marie K - HR Consulting
750	700		690		Access - inspection Vodey System (Troy Sprinkler)
2021 Budget	2020 Projected	2020 Budget	2019 Actual	2018 Actual	Account #5630.8010.004.055 Administration - Consulting Service
	-	OF THE PARTY OF TH	- Constant		

MILTON HYDRO DISTRIBUTION INC CONSULTINGS FEES

2

28,100	057,00	00,000	70,700	10,412	Total
50 466	2000	05 500	307 705	70 470	Total
	1,373	6,329	11,721	19,083	Util-Assist
			220	2,900	EXIT Application rigit
			3	2000	TOTU Application Mat
39,335	37,462	38,738	36,893	36,028	ERTH
		562	562		Directworx (address accuracy)
19,831	19,462	19,931	19,191	20,103	Savage Data (Smart Meter Mixed Mode - \$0.04 per meter)
	5,000		300	300	Savage Web Tool Support Fee (June - Aug 2020)
	6		T C	· ·	Silverblaze Consulting
					Harris - Utilization Review/Automation Platform
			1,700		Harris-Custom Mod's
Budget	Projected	Budget	Actual	Actual	Account #5315.7020.004.055 Billing - Computer Services
2021	2020	2020	2019	2018	

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Account #5085,9080,004,055 Engineering - Consulting services	2018 Actual	2019 Actual	2020 Budget	2020 Projected	2021 Budget
Ruggedcom		2,000	2,000		
ESA Fees	16,200	16,558	17,386	17,376	17,724
Canadian Standards	421				
Cunningham McConnell - Topographic mapping					
AESI Acumen - ESA Audit	2,822	3,547	3,002	2,816	3,000
SCADA Audit			5,000		5,000
ESA Safety Audit - Simeon Go			33		18
IEEE Standards					
Siemens - change out switch	2,800				
ODAN Detech - standards		50,196			
New Connection Consulting - A Fischer	1,830				
GIS/Asset management	2,516				
Field audit for asset management					
Miscelleaneous - Petty Cash					
Total	26,589	72,301	27,388	20,192	25,724

SALES	2040 4 - 4 - 4	2020 Pudant	2020 Dunington	2024 Budget	2022 Budget	2022 B. dest	2024 5
Net Service Revenue	2019 Actual 124,626,994	2020 Budget 127,189,734	2020 Projected 139,586,343	2021 Budget 156,517,862	2022 Budget 161,041,111	2023 Budget 163,260,451	2024 Budget 165,490,696
Net Service Neveride	0%	3%	12%	0	3%	163,260,451	105,490,090
Volume Sold	943,497,203	983,901,508	983,901,508	1,003,519,286	1,023,137,063	1,042,754,841	1,042,754,84
% Increase (Decrease) in Consumption	0	0.020344404	0.042823979	0	2%	2%	0
	200		97,000,000,000,000,000,000,000		CONSEN	27545	
Rates per kWh	0.13209	0.12927	0.14187	0.15597	0.15740	0.15657	0.1587
	0.03582	0.005898082	0.074038382	9.9%	0.9%	-0.5%	1.4
Average # of Customers	39,983	40,893	40,738	41,588	42,588	43,588	45,58
RATE OF RETURN	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
BASE Revenue/Sales Requirement							
Made up of:							
Prior Years Revenue Requirement							
Growth in Demand - Power							
Growth in Demand - Power Growth in Demand - Distribution							
Revenue Requirement using 1999 rates					3		
PBR Adjustments							
Year 1 (2000):							
Market Based Rate of Return							
Deduct Prior Years Profit (adjusted for financi	al expense)						
Entry Transition Costs	а. олропоо,						
MBRR Increment (2001,2002 &2003)							
5: 3: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4:	40.000.400				1221222222		7272 (7272 A
Base Distribution Revenue - PBR Adjusted	18,203,473	18,932,283	18,500,558	19,221,012	20,175,164	20,789,054	21,412,66
Revenue Including PBR Adj'mt to Calculate Rates Made up of: Cost of Power Base Distribution Revenue - PBR Adjusted Forecast kWh's Purchased (with losses) Forecast kWh's sold (no losses) GS>5000 kwh sold (no losses) Estimated Tariff Rate (cents per kWh)	124,869,638 106,666,165 18,203,473 943,497,203 912,441,090 143,005,781 0.13235	127,189,734 108,257,451 18,932,283 983,901,508 949,748,869 142,033,383 0.12927	139,586,343 121,085,785 18,500,558 983,901,508 949,748,869 142,033,383 0.14187	156,517,862 137,296,851 19,221,012 1,003,519,286 968,657,570 142,033,383 0.15597	161,041,111 140,865,947 20,175,164 1,023,137,063 987,566,272 142,033,383 0.15740	163,260,451 142,471,397 20,789,054 1,042,754,841 1,006,474,973 142,033,383 0.15657	165,490,690 144,078,030 21,412,660 1,042,754,84 1,006,474,970 142,033,380 0.1587
Power cost/kwh Sold	0.11305	0.11003	0.12307	0.13682	0.13748	0.13663	0.1381
Distribution Rate/kWh Sold	0.01929	0.01924	0.01880	0.01915	0.01972	0.01994	0.0205
% Inc/(Dec) in Overall Rate	3.8%	0.005898082	0.071951334	9.9%	0.9%	-0.5%	1.4%
COST OF SALES	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budg
COST OF SALES	106,666,165	108,257,451	121,085,785	137,296,851	140,865,947	142,471,397	144,078,03
	3.9%	2.4%	13.5%	13.4%	2.6%	1.1%	1.1
	943,497,203	983,901,508	983,901,508	1,003,519,286	1,023,137,063	1,042,754,841	1,042,754,84
- Volume Sold		3.75%	3.75%	3.75%	3.75%	3.75%	3.75
- Line Loss (%)	3.75%	3.7370				A TOTAL TOTAL	
- 100 Comment of the comment of the	3.75% 975,717,920	1,017,658,877	1,017,658,877	1,038,012,321	1,058,365,765	1,078,719,210	1,078,719,21
- Line Loss (%)		The second of th				The second secon	1,078,719,21



SALES	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
500 00 00 00 00 00 00 00 00 00 00 00 00	P1200 1212-1	50.707455-014	an Unacconom			_ozo_zaagot	zoz i Baagot
Calculation of Tariff Rate (Retail COP)	0.11305	0.11003	0.12307	0.13682	0.13768	0.13663	0.13817
OPERATING & MAINTENANCE, ADMIN.							
EXPENSES (based on headcounts)	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
O&M Cost per Customer	\$ 98.38	\$ 94.58	\$ 89.75	\$ 94.06	\$ 94.08	\$ 94.15	\$ 94.28
Admin Cost per Customer	\$ 151.25	\$ 161.28	\$ 153.82	\$ 164.91	\$ 165.35	\$ 165.88	\$ 166.49
Total - O&M and Admin Cost per Customer	\$ 249.63	\$ 255.86	\$ 243.58	\$ 258.97	\$ 259.43	\$ 260.03	\$ 260.77
Number of customers - end	40,388	41,478	41,088	42,133	43,178	44,223	45,268
0					10-12-15-15-15-15-15-15-15-15-15-15-15-15-15-	-03777 00000	
Operating Maintenance Expense General & Administration	3,973,402	3,922,810	3,687,800	3,963,022	4,062,098	4,163,650	4,267,741
- General & Administration	5,996,332 9,969,734	6,578,119 10,500,928	6,207,904 9,895,704	6,867,885 10,830,907	7,059,149 11,121,247	7,255,195 11,418,845	7,456,142 11,723,883
Total HeadCount	52.0	54.0		56.0	57.0	58.0	11,723,663
			W-77/100000000000000000000000000000000000	100000.0	100000.0	100000.0	100000.
Check	9,751,842	9,957,712	10,268,826	10,592,575	11,255,834	11,554,884	11,861,410
O&M and Admin Expense / Employee	193,884	196,527	192,462	194,845	196,521	198,263	200,073
Rent for Milton Hydro Building							
Lease Payments - Hydro One					1		
Management Fee Payable to MHHI Load Transfer Reconciliation	112,224	111,541	112,338	80,433	80,433	80,433	80,433
Misc CDM - 2006 Monies Total O&M and Admin Expense Z-FACTOR ALLOWANCE (ONE TIME)	10,081,958	10,612,469	10,008,042	10,911,340	11,201,680	11,499,278	11,804,316
	Selection States						
OTHER OPERATING REVENUES	2040 4-41	2020 P. de-4	2000 P14-4	0004 D . I . I			
- Water Billing & Collecting	2019 Actual 717,563	2020 Budget 752,366	2020 Projected 749,230	2021 Budget 781,244	2022 Budget 815,307	2023 Budget 851,683	2024 Budget 888,937
-Gain/(Loss)Loss on removals of FA	717,000	702,000	745,250	701,244	010,007	031,003	000,93
- Miscellaneous	923,028	878,895	827,844	958,837	863,908	874,471	885,246
- Interest Earned	197,471	140,000	99,923	104,919	104,919	104,919	104,919
- Regulatory Variance Deferred Revenue (new)	424 204	E4E 750	477.000	500 454	050 004	740 405	771.00
Total Other Revenues	431,291 2,269,353	515,750 2,287,011	477,283 2,154,280	562,151 2,407,150	650,891 2,435,026	713,195 2,544,268	774,63° 2,653,73
Total Calci Novaliaco	2,200,000	2,207,011	2,104,200	2,407,130	2,433,020	2,544,200	2,055,752
INTEREST EXPENSE	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
Interest Expense							
Total Amount of Interest on Existing		A AMERICAN			N A		
Obligations (deposits)	70,379	68,856	70,379	70,379	70,379	70,379	70,379
					FORTH PROVINCE		
Amount of New Debt Outstanding Beyond							
2000:	2,594,335	2,418,905	2,409,407	2,259,191	2,109,674	1,960,524	1,813,532

SALES	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
Amount of Total Equity at Beginning of Year	FF 220 444	F7 000 0F0	57.004.440	60 000 050		04 700 740	00 000 040
Beginning Balance	55,330,111 55,330,111	57,902,052 57,902,052	57,924,446 57,924,446	60,333,853 60,333,853	62,593,044 62,593,044	64,702,718 64,702,718	66,663,242
Jegiiiiiig Balance	33,330,111	37,802,032	37,924,440	00,333,633	02,595,044	64,702,716	66,663,242
Restructuring Debt to Issue							
New Debt to Issue	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Repayment of debt	(1,405,665)	(1,581,095)	(1,590,593)	(1,740,809)	(1,890,326)	(2,039,476)	(2,186,468)
Ending Balance	57,924,446	60,320,957	60,333,853	62,593,044	64,702,718	66,663,242	68,476,773
nterest Rate - Town of Milton note	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
nterest Rate - new debt	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%
Balance of Holdco loan							
Current Portion of New Long-Term Debt Total New Long-Term Debt	E7 004 446	60 220 057	CO 222 052	CO 500 044	64 700 740	00 000 040	00 470 770
Total New Long-Term Debt	57,924,446	60,320,957	60,333,853	62,593,044	64,702,718	66,663,242	68,476,773
Interest Expense - Town Promissary Note	1,082,730	1,082,730	1,082,730	1,082,730	1,082,730	1,082,730	1,082,730
Interest Expense - New Debt Total Amount of Interest	1,512,577	1,620,831	1,593,022	1,634,993	1,687,224	1,750,960	1,832,455
Total Amount of Interest	2,595,307	2,703,561	2,675,752	2,717,724	2,769,955	2,833,691	2,915,185
Total Current Portion of Long Term Debt	4.5%	4.5%	4.4%	4.3%	4.3%	4.3%	4.3%
Total Non-Current Portion of Long Term							
Debt	57,924,446	60,320,957	60,333,853	62,593,044	64,702,718	66,663,242	68,476,773
	-33	,,	,,		- 1,1 - 2,2,1 - 1 -	,,	00,110,110
Interest Expense on Existing Debt	55,443	68,856	70,379	70,379	70,379	70,379	70,379
Interest Penalty MOF 2019 assessment	201,114				100000000000000000000000000000000000000	(management)	G0.00.00000000000000000000000000000000
	1 1555	100,000	71000				
Interest on Prudential Letter of Credit (75 bps)	14,936	14,936	14,936	14,936	14,936	14,936	14,936
Interest Expense on Long Term Debt Total Interest Expense	2,595,307	2,703,561	2,675,752	2,717,724	2,769,955	2,833,691	2,915,185
Total Interest Expense	2,866,800	2,787,353	2,761,067	2,803,038	2,855,269	2,919,005	3,000,500
ACCOUNTS RECEIVABLE	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
Accounts Receivable Balance	10,716,502	12,196,276	11,855,278	13,293,298	13,677,464	13,865,956	14,055,374
Sales	124,626,994	127,189,734	139,586,343	156,517,862	161,041,111	163,260,451	165,490,696
Accounts Receivable Turnover (Days)	31.4	35.0	31.0	31.0	31.0	31.0	31.0
Average No. of Days to Collect							
Turnover Ratio	444-00-						
PILs Receivable	-1445307	40 406 076	44 055 070	42 202 200	40 677 464	40 005 050	44.055.074
Current Year Receivables	9,271,195	12,196,276	11,855,278	13,293,298	13,677,464	13,865,956	14,055,374
DIVIDEND DAY OUT CALCULATION	2040 A - + 1	2020 Budget	2020 Projects d	2024 Dudust	0000 D. d4	anna Burdand	0004 D. 1. 4
DIVIDEND PAY-OUT CALCULATION	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
Total Dividend Pay-Out for the Year	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
	Name of the last	10 11 10 10 10			N. W. Steiner	No de la constant	
LINDII I ED DEVENIJE	2040 Astual	2020 Budget	2020 Projected	2024 Budget	2000 Dudget	2002 Dudust	0004 Dd4
UNBILLED REVENUE Unbilled Revenue Balance	2019 Actual 10,991,881	2020 Budget 10,782,835	2020 Projected 12,311,269	2021 Budget 13,804,599	2022 Budget 14,203,542	2023 Budget	2024 Budget
Sales	124,626,994	127,189,734	139,586,343	156,517,862	161,041,111	14,399,284 163,260,451	14,595,987 165,490,696
Unbilled Revenue Turnover (Days)	32	31				32	
	52	31	2021REVF	32 nancial Budget_2	0201105.xlsx	32	1 32



				DESCRIPTION			
SALES	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
Average No. of Days to Bill							
Turnover Ratio	0.088198236	0.084777557	0.088198236	0.088198236	0.088198236	0.088198236	0.08819823
Current Year Unbilled Revenue	10,991,881	10,782,835	12,311,269	13,804,599	14,203,542	14,399,284	14,595,987
		T. WESTLAN				a markita e	
DEVELOP CHARGES	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
Opening Balance							
Ending Balance							
Change (CF)							
是是自己的		PRINTER				ZI HAZANA	
INVENTORY	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
Inventory	1,548,149	1,368,320	1,548,149	1,548,149	1,548,149	1,548,149	1,548,149
w			NGL/ 175	66 32	W 50		
(Increase)/Decrease from Prior Year Balance							
PREPAID EXPENSES	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
Prepaid Expenses	797,519	900,743	693,313	693,313	693,313	693,313	693,313
				The state of the s			greater and
OTHER ASSETS	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
Other Regulatory Assets		2		-	-	-	-
IFRS Less: Allowance		-			-	1.40	(+)
Pre Market Variance Acc'ts		(+)		-	1.2	-	
Post Market Variance Acc'ts	0.400.000				-		-
LV Recovery	3,102,306			-	-	-	-
Variance re PPE changes (acct 1576 -	(3,595,829)	-37		*	7	-	**
4305/4310)							
Smart Meter Capital						12	
Smart Meter OM&A		2			15		0
LRAM		4		2	2	2	0.00
IFRS - 1575 - loss on disposal		-		-	_		-
Deferred PILS (new 2012)	N N	-		2			
Ice Storm 2013		-		-		-	-
Smart Meter Entity Charge		141		-	-		-
Special Purpose Charge/Deferred PILS	1	-		-	1.5		181
Recovery of Regulatory Assets		-			-	-	
Total Regulatory Assets	(493,523)	920,750	2,927,289	2,992,112	(19,391)	740,086	1,216,459
Deferred Charges							
Future Income Taxes	3,165,416	2,644,569	3,165,416	3,165,416	3,165,416	3,165,416	3,165,416
Other Deferred Credits	(175,558)	251,269	(175,558)	(175,558)	(175,558)	(175,558)	(175,558
Total Deferred Charges	2,989,858	2,895,838	2,989,858	2,989,858	2,989,858	2,989,858	2,989,858
					0.070.407		
Ending Balance	2,496,335 3,604,988	3,816,588 3,565,319	5,917,147 6,092,705	5,981,970 6,157,528	2,970,467 3,146,025	3,729,944 3,905,502	4,206,317 4,381,875

CALL THE STREET		(See 155mg)				PER DON'S	
SALES	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budge
Fixed Assets	2019 Actual	2020 Budget	2020 Projected	2020 Budget	2022 Budget	2023 Budget	2024 Budge
Building,Transmission & Distribution			7				
System							
- Original Costs	208,149,122	216,805,660	218,189,522	226,917,853	239,295,240	248,229,292	257,163,3
Contributed Capital not recorded (1999 F/S							
adjustment)							
Eliminate Building (transfer to Town)							
- Beginning NBV	124,407,866	128,595,715	129,969,393	133,847,829	141,067,132	144,538,652	147,754,9
- Adjustment - Removals	(292,245)	(650,000)	(650,000)	(350,000)	(350,000)	(350,000)	(350,0
- Additions - Class 47	8,895,347	10,900,610	9,316,332	12,727,387	9,284,052	9,284,052	9,284,0
- Class 1 Building	364,220	130,000	62,000	Ø 18	58 58	55 Si	
-Building/Tremaine TS (WIP) -Class 8 (meters)	1,073,077						
- Total Additions	10,040,399	10,380,610	8,728,332	12,377,387	8,934,052	8,934,052	8,934,0
- Disposals: smart meter pre 2007	334334				34,430,1440	2100.1000	
- Disposals: smart meter: re 2007							
- Adjustment - smart meters/stranded							
meters							
- Closing Cost	218,189,522	227,186,270	226,917,853	239,295,240	248,229,292	257,163,344	266,097,3
- Beginning Accumulated Depreciation	83,741,256	88,209,945	88,220,128	93,070,025	98,228,108	103,690,640	109,408,4
Eliminate Building & Fibre& Sent Lgt.	00,7 11,200	00,200,010	00,220,120	00,070,020	00,220,100	100,000,010	100,100,1
Acc. Depn (transfer to Town, Affiliate)			1				
- Depreciation Removals	Į.		-				
- Depreciation Expense	4,478,872	4,734,355.20	4,849,896.39	5,158,083.06	5,462,532.19	5,717,790.82	5,973,049.
- Add-Back: deprec on smart	1,1.0,0,0	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	jo.iojocoico	0,700,000	01.0210020	01 1	0,0.0,0.0.
meters/stranded meters		0		0			
- Closing Accumulated Depreciation	88,220,128	92,944,300	93,070,025	98,228,108	103,690,640	109,408,431	115,381,4
- Closing NBV	129,969,393	134,241,970	133,847,829	141,067,132	144,538,652	147,754,913	150,715,9
Office Equipment, Tools & Rental Units					Ì		
- Original Costs	12,562,438	12,980,171	13,103,849	13,284,794	14,216,794	14,912,794	15,608,7
- Adjustment - allocation							
- Beginning NBV	4,304,129	3,715,631	3,848,158	2,936,914	2,673,459	2,119,738	1,519,6
- Transition Costs to be readjusted in							
2002	201.25						
Additions - rolling stk - hardware after Mar 04	134,104	- 00 500					
- nardware after Mar 04 - software	106,498	82,500 46,000					
- software - other	207,348 93,461	72,600					
- Additions	541,411	201,100	180,945	932,000	696,000	696,000	696,0
- Disposals	341,411	201,100	100,343	332,000	030,000	030,000	030,0
- Closing Cost	13,103,849	13,181,271	13,284,794	14,216,794	14,912,794	15,608,794	16,304,7
- Opening Accumulated Depreciation	8,258,309	9,264,540	9,255,691	10,347,880	11,543,335	12,793,056	14,089,1
- Eliminate Fibre&Sent Light Acc Dep - Depreciation Rate	0,200,000	0,207,040	0,200,001	10,047,000	71,040,000	12,730,000	14,000,1

SALES	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
		2 114 214	2				
- Depreciation Expense	997,382	1,072,538	1,092,189	1,195,455	1,249,722	1,296,122	1,342,52
- Add-Back - Adjustment - allocation					i i		
- Closing Accumulated Depreciation	9,255,691	10,337,078	10,347,880	11,543,335	12,793,056	14,089,178	15,431,69
- Closing NBV	3,848,158	2,844,194	2,936,914	2,673,459	2,119,738	1,519,616	873,09
	5,0.0,.00		2,000,000	2,010,100	27.107.00	1,010,010	0.0,0
Growth Related Capex						14.4507337777.441	
System Access, Renewal, Service	8,895,347	10,900,610	9,316,332	12,727,387	9,284,052	9,284,052	9,284,05
Growth Contributed Capital							
TOTAL GROWTH RELATED CAPEX	8,895,347	10,900,610	9,316,332	12,727,387	9,284,052	9,284,052	9,284,05
SPARE ITEM	2,300,0,77	. 5,500,510	5,5,5,552	,, _,,,,,,,,	-1201,002	5,201,002	3,207,00
- Original Costs							
- Beginning NBV							
- Additions							
- Disposals				1	l)		
- Closing Cost							
- Opening Accumulated Depreciation				1			
- Depreciation Rate							
Depreciation ExpenseAdd-Back							
 Closing Accumulated Depreciation Closing NBV 							
Non Growth Related Capex - per Mary-			,				
Building Costs	364,220	130,000	62,000		1 7		·
TS Costs		387	**				
TOTAL TRANS & DIST CAPEX	8,895,347	10,900,610	9,316,332	12,727,387	9,284,052	9,284,052	9,284,0
TOTAL REMOVALS	(292,245)	(650,000)	(650,000)	(350,000)	(350,000)	(350,000)	(350,0
TOTAL OFFICE EQUIPMENT, TOOLS, ETC ADDITIONS	541,411	201,100	180,945	932,000	696,000	696,000	696,0
TOTAL LAND	541,411	201,100	100,945	932,000	090,000	090,000	090,0
Building/Tremaine (WIP)	1,073,077						
GRAND TOTAL OF CAPEX	\$ 10,581,810	\$ 10,581,710	\$ 8,909,276	\$ 13,309,387	\$ 9,630,052	\$ 9,630,052	\$ 9,630,0
Accumulated New Contributed Capital	\$ 63,446,129	\$ 67,741,257	\$ 65,175,162	\$ 69,272,622	\$ 71,141,731	\$ 72,948,535	\$ 74,693,90
Amortization Of New Contributed Capital	1,105,129	1,105,129	1,105,129	1,105,129	1,105,129	1,105,129	1,105,12
Removals CC							
Accumulated Amortization Of New							
Contributed Capital			\$ 19,745,842				
Net Contributed Capital	\$ 44,805,416	\$ 47,797,578	\$ 45,429,320	\$ 48,421,651	\$ 49,185,631	\$ 49,887,306	\$ 50,527,54
Deferred Revenue	2010 Actual	2020 Budget	2020 Projects d	2021 Budget	2022 Budget	2023 Budget	2024 Buda
	2019 Actual \$ 14,736,029	2020 Budget	2020 Projected	2021 Budget	2022 Budget \$ 22,156,592	2023 Budget	2024 Budge
Opening balance Additions	\$ 14,736,029 \$ 2,025,360	\$ 17,047,083 \$ 3,896,419	\$ 16,330,098 \$ 2,206,317	\$ 18,059,132 \$ 4,659,611	\$ 22,156,592	\$ 24,025,700 \$ 2,520,000	\$ 25,832,5 \$ 2,520,0
Additions Amortization of Deferred Revenue	\$ 431,291	\$ 515,750		\$ 562,151	\$ 650,891		\$ 2,520,0
Ending Balance	\$ 16,330,098	\$ 20,427,751		\$ 22,156,592		\$ 25,832,505	

SALES	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
	2013 Actual	LULU Duuget	2020 1 Tojected	LUL I Duuget	LVLL Duuget	Lozo Dauget	LULY Duuget
Fixed Assets	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
Leasehold Improvements (1910) - Original Costs	377,009	377,009	377,009	377,009	377,009	377,009	377,009
- Beginning NBV - Additions - Disposals		0	0	0	0	0	0
- Closing Cost	377,009	377,009	377,009	377,009	377,009	377,009	377,009
- Opening Accumulated Depreciation - Depreciation Rate - Depreciation Expense	377,009	377,009	377,009	377,009	377,009	377,009	377,009
- Add-Back	0	· ·	0	U	0	0	Ü
- Closing Accumulated Depreciation	377,009	377,009	377,009	377,009	377,009	377,009	377,009
- Closing NBV	0	0	0	0	0	0	0
Other Intangible Assets (1609)	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
- Original Costs	122,349	1,122,349	2,087,341	2,087,341	2,087,341	2,087,341	2,087,341
- Beginning NBV	105,530	1,077,472	2,042,901	1,989,842	1,936,783	1,883,724	1,830,665
- Additions	1,964,992			1			
- Disposals							
- Closing Cost - Opening Accumulated Depreciation	2,087,341	1,122,349	2,087,341	2,087,341 97,499	2,087,341	2,087,341	2,087,341
Depreciation Rate Depreciation Expense	16,818 27,621	44,877 53,059	44,440 53,059	53,059	150,558 53,059	203,617 53,059	256,676 53,059
- Add-Back	27,021	00,000	00,000	00,000	00,000	00,000	00,000
- Closing Accumulated Depreciation	44,440	97,936	97,499	150,558	203,617	256,676	309,735
- Closing NBV	2,042,901	1,024,413	1,989,842	1,936,783	1,883,724	1,830,665	1,777,606
		Main					
Oth T !b.l- A (4000)	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
Other Tangible Assets (1990) - Original Costs	133,004	133,004	133,004	133,004	133,004	133,004	133,004
- Beginning NBV - Additions	29,293	14,825	14,825	357	(14,111)	(14,111)	(14,111
- Disposals							
- Closing Cost	133,004	133,004	133,004	133,004	133,004	133,004	133,004
Opening Accumulated Depreciation Depreciation Rate Depreciation Expense	103,711	118,179 14,468	118,179 14,468	132,647 14,468	147,115	147,115	147,115
- Add-Back	14,400	14,400	14,400	14,400	220		
- Closing Accumulated Depreciation	118,179	132,647	132,647	147,115	147,115	147,115	147,115
- Closing NBV	14,825	357	357	(14,111)	(14,111)	(14,111)	(14,111
	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget

	THE RESERVE		The Park of			STEE HE	
SALES	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
Land (1805/1905)				_czacgct	Total Dungot	zozo Budget	2024 Dauget
- Original Costs	4,109,883	4,109,883	4,109,883	4,109,883	4,109,883	4,109,883	4,109,88
Eliminate Land (transfer to Town)							
- Beginning NBV							
- Additions							
- Disposals							
- Closing Cost	4,109,883	4,109,883	4,109,883	4,109,883	4,109,883	4,109,883	4,109,88
 Opening Accumulated Depreciation 		-		-	1,50		-
- Depreciation Rate		¥		120	320	12	8
- Depreciation Expense		-			-	-	-
- Add-Back		×		120	-	2	
- Closing Accumulated Depreciation		-		-	(7)		-
- Closing NBV	4,109,883	4,109,883	4,109,883	4,109,883	4,109,883	4,109,883	4,109,88
	V. CONTROL AND DE TOTAL DE TOT			and recommend the according		V/ - 2110-1-100-10-10-10-10-10-10-10-10-10-10-	0000 - NO - F-1 NA N
TOTAL COSTS	238,000,608	246,109,787	246,909,884	260,219,271	269,849,323	279,479,375	289,109,42
ACCUMULATED DEPRECIATION	98,015,447	103,888,970	104,025,060	110,446,124	117,211,437	124,278,409	131,647,03
TOTAL NBV (excl contr cap)	139,985,161	142,220,817	142,884,825	149,773,147	152,637,886	155,200,967	157,462,38
	Company of the Salar	ALC: MANAGEMENT					
TOTAL CAPITAL EXPENDITURE	12,546,802	10,581,710	8,909,276	13,309,387	9,630,052	9,630,052	9,630,05
				7420120200000000000000000000000000000000	200420000000000000000000000000000000000	200000000000000000000000000000000000000	
Total Depreciation for the Year (CF)	5,518,343	5,874,420	6,009,612	6,421,065	6,765,313	7,066,971	7,368,630
Less: Amort. Of Capital Contributions	1,105,129	1,105,129	1,105,129	1,105,129	1,105,129	1,105,129	1,105,129
Less: Smart Meter recpature of deprec	-		7				-
TOTAL - per St. of Cash Flow	4,413,214	4,769,291	4,904,483	5,315,936	5,660,184	5,961,842	6,263,50
Amount Alloc Charged to Other Acct.	312,534	328,882	331,227	344,446	344,446	344,446	344,446
P&L Depreciation	4,100,680	4,440,409	4,573,257	4,971,490	5,315,738	5,617,396	5,919,05
		1111//					
ACCOUNTS DAVABLE & ACCOUNTS						R THE ST	
ACCOUNTS PAYABLE & ACCRUED	22222 2 2 27	100000000000000000000000000000000000000	BANKS N. C. V.	10000 11 10	20.02	ALC: NO.	
CHARGES	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
Accounts Payable Balance	18,334,459	18,253,940	20,697,693	23,030,119	23,625,405	23,899,792	24,177,293
Expenses (COS & Finance Expense)	109,532,965	111,044,804	123,846,852	140,099,889	143,721,216	145,390,403	147,078,53
Accounts Payable Turnover (Days)	61	60	61	60	60	60	6
Average No. of Days to Pay	61	60		60	60	60	6
Turnover Ratio	0.167123288	0.164383562	0.167123288	0.164383562	0.164383562	0.164383562	0.16438356
Payments in Lieu of taxes payable	40.004.400	40.000.040					20202020120
Current Year Payables	18,334,459	18,253,940	20,697,693	23,030,119	23,625,405	23,899,792	24,177,29
					Part I have been		
				THE PARTY		The second	
CUSTOMER DEPOSITS	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
Current Portion of Customer Deposits	313,000	313,000	313,000	313,000	313,000	313,000	313,000
Non-Current Portion of Customer Deposits	3,388,064	3,297,992	3,388,064	3,388,064	3,388,064	3,388,064	3,388,064
Capital Deposits	2,568,629	2,054,184	2,568,629	2,568,629	2,568,629	2,568,629	2,568,62
Other liabilities (Hydro One)	(34,353)	(34,353)		(34,353)	(34,353)	(34,353)	(34,35
Total Customer Deposits	6,235,340	5,630,823	6,235,340	6,235,340	6,235,340	6,235,340	6,235,34
				131 131	25 19	8 8	8 8
Increase/(Decrease) from Prior Year Balance		2			:=2		
Hydro One Liability							



SALES	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
	THE REAL PROPERTY.						
VESTED SICK LEAVE &LIABILITY FOR							
FUTURE BENEFITS	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
Liability for Future Benefits	509,917	537,075	530,314	551,526	573,587	596,531	620,392
Total	509,917	537,075	530,314	551,526	573,587	596,531	620,392
	8	*	55		, , , , , , , , , , , , , , , , , , , ,		
Increase/(Decrease) from Prior Year Balance	13,361	20,657	20,397	21,213	22,061	22,943	23,861
Future Benefits	10,001	20,007	20,007	21,210	22,001	22,040	20,001
Taxes on Future Benefits							
Taxes of Future Deficits						-	
EQUITY	2019 Actual	2020 Budget	2020 Projected	2024 Budget	2022 Dudget	2022 D. d 4	0004 D
	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
Ending Balance of Contributed Capital-							
TOTAL			NESTINA CARACTERISTICS	700100-00000000000000000000000000000000	merculate viteratore	520000000000000000000000000000000000000	
Capital stock	17,008,908	17,008,908	17,008,908	17,008,908	17,008,908	17,008,908	17,008,908
Accumulated Operating Surplus, Beginning	27,635,688	28,400,603	28,133,658	28,590,514	28,995,808	29,618,111	30,284,653
Transfer Contributed Capital to Affiliate							
Current Year Net Income	1,997,969	2,005,862	1,956,856	1,905,294	2,122,303	2,166,542	2,199,524
Dividends Paid	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)
New Equity		2.0	101000000000000000000000000000000000000	-			X
Accumulated Operating Surplus, Ending	28,133,658	28,906,465	28,590,514	28,995,808	29,618,111	30,284,653	30,984,177
TOTAL EQUITY	45,142,566	45,915,373	45,599,422	46,004,716	46,627,019	47,293,561	47,993,085
	1 .5,112,000	,510,010	,555,422	10,004,110	10,027,010	11,200,001	47,000,000

Milton Hydro Distribution Inc. Summary of Capital Expenditures As at December 31 Milton Hydro Distribution Inc. Capital Expenditures

System Access	33
System Renewal	
System Service	
Subdivision Costs	
Total Distribution Expenses	
NBV Removals	
Building for New Headquarters	
Building - work in progress WIP	
Other Capex - Replacement & Refurbishment/Tremaine TS Non-Growth Related Capex	š
Total Transmission and Distribution Capital	
Expenditures	
Total Other Capital Expenditures (office eqmt, tools) Total Land Capital Expenditures	
GROSS CAPITAL EXPENDITURES	
Less: Contributed Capital Portion of CAPEX	
Refunds to Developers	
Capital Contributions Received - Growth-Related	
Capital Contributions Received - Non-Growth Related	
Total Capital Contributions - net	
Net Canital Expenditures - Net Impact on Cash Flow	3

\$

2018 Actual	2019 Actual	2020 Budget	2020 Projected	2021 Budget	2022 Budget	2023 Budget	2024 Budget
		6,153,621	4,453,297	5,716,143	1,880,000	1,880,000	1,880,000
- 1		1,436,270	1,773,035	3,655,878	1,539,052	1,539,052	1,539,052
- 1		790,720	570,000	835,365	3,345,000	3,345,000	3,345,000
		2,520,000	2,520,000	2,520,000	2,520,000	2,520,000	2,520,000
9,874,760	8,895,347	10,900,610	9,316,332	12,727,387	9,284,052	9,284,052	9,284,052
(404,135)	(292,245)	(650,000)	(650,000)	(350,000)	(350,000)	(350,000)	(350,000)
55,832	364,220	130,000	62,000	80 80	37 0 38	53 E 63	2 6 8
164,901	1,073,077						
	1,964,992		3				
(183,402)	3,110,044	(520,000)	(588,000)	(350,000)	(350,000)	(350,000)	(350,000)
9,691,358	12,005,391	10,380,610	8,728,332	12,377,387	8,934,052	8,934,052	8,934,052
1,293,776	541,411	201,100	180,945	932,000	696,000	696,000	696,000
10,985,134	12,546,802	10,581,710	8,909,276	13,309,387	9,630,052	9,630,052	9,630,052
(2,920,318)	(2,025,360)	0 (3,896,419) 0	(2,206,317)	0 (4,659,611) 0	(2,520,000)	(2,520,000)	(2,520,000)
(2,920,318)	(2,025,360)	(3,896,419)	(2,206,317)	(4,659,611)	(2,520,000)	(2,520,000)	(2,520,000)
8,064,816	10,521,442	6,685,292	6,702,960	8,649,776	7,110,052	7,110,052	7,110,052

ab Ref	5233	dot	Work Order	200		2020 Total Budget		2020 Y	ear-end Projecti	on
•	Category	Туре	Number	Job Name	Job Total (Gross)	Capital Contribution	Job Net	Job Total (Gross)	Capital Contribution	Job Net
	177.00	tem Acc	ess							
	SA-Roads			Capital Road Projects	\$5,741,501	\$2,919,524	\$2,821,977	\$3,916,544	\$1,347,155	\$2,569,38
100	SA-Roads	(WIP)	HCP51270	ROH: Britannia Rd Reconstruction, RR25 to JSP	50	Str	50	\$70,000	\$20,000	\$50,0
A-JA	SA-Roads		HCP50586	Developer: JSP - Orlando Site at Trudeau, pole line extension	50	50	50	\$114,000	\$98,204	\$15,7
SA-5	SA-Roads		HCP51258	TOM: Thompson Rd, Britannia to LSL	\$0	\$0	śò	\$431,349	\$371,355	\$59,9
5A-10	SA-Roads		HCP51623	Developer: Mattamy, Ninth Line pole line extension	50	50	50	\$48,527	\$48,527	
SA-M	SA-Roads		Various	Miscellaneous	50	50	50	\$110,600	50	\$110,6
101	SA-Roads	wip	HCP50392	TOM: Main St, JSP to 5th Line	\$314,204	\$66,112	\$248,092	\$314,204	\$66,112	\$248,0
103	SA-Roads	wip	HCPS0855	TOM: Bronte St. Main to Steeles - Reconstruction	\$2,855,702	\$2,110,455	\$745,247	\$200,000	\$0	\$200,0
102	SA-Roads	Planned	HCP50885	ROH: Britannia Rd Reconstruction JSP to 407	\$2,085,864	\$607,882	\$1,477,982	\$2,085,864	\$607,882	\$1,477,9
106	SA-Roads	Planned	HCP50229	ROH: Tremaine Rd, Steeles to 3 Side Road	\$485,731	\$135,075	\$350,656	\$\$42,000	5135,075	\$406,9
	SA-Services			General Service & Metering Connections	\$1,432,120	\$476,895	\$955,225	\$2,032,200	\$677,250	\$1,354,95
110	SA-Services	Planned	Various	Customer Connections - General Service & Others	\$533,520	\$476,895	\$56,625	\$903,000	\$677,250	\$225,7
111	SA-Services	Planned	Various	Meter Reverification Program	\$654,900	\$0	\$654,900	\$654,900	\$0	\$654,9
111	SA-Services SA-Services	Planned	Various	Commercial/Industrial Meter Installs < 200kVA	\$133,000	\$0	\$133,000	\$265,050	\$0	\$265,0
111	SA-Subdivisions	Planned	Various	Commercial/Industrial Meter Installs > 200kVA New Residential Subdivisions	\$110,700	\$0	\$110,700	\$209,250	\$0	\$209,2
112	SA-Subdivisions				\$1,123,747	\$0	\$1,123,747	\$1,123,747	\$0	\$1,123,74
	Suct	em Ren	owal	Total System Access	\$8,297,368	\$3,396,419	\$4,900,949	\$7,072,491	\$2,024,405	\$5,048,08
-	SR-Overhead	I Ken	ewai	Overhead Distribution Replacement Program	\$501,649	\$0	\$501,649	A1 075 400	- 40	
200	SR-Overhea	Planned	Various	Pole Replacement Program	\$329,098	\$0	\$329,098	\$1,075,400	\$0	\$1,075,400
201	SR Overhea	Planned	HCP50913	Porcelain to Poly replacement program	\$86,832	\$0	\$86,832	\$325,050	\$0 \$0	\$325,05 \$145,00
				Planned OH Replacements	200,032	30	360,632	\$67,350	\$0	\$67,3
				MS4 / Derry Rd Conversion			77	\$100,000	30	\$100,0
206	SR-Overhea	Reactive	Various	Reactive OH Replacement of defective/damaged equipment	\$85,719	\$0	\$85,719	\$438,000	50	\$438,0
202	SR Overhea	Planned	Various	Overhead Transformer Replacement Program	\$0	\$0	SO	2133,373	50	7430,0
	SR-Underground			Underground Distribution Replacement Program	\$433,652	\$0	\$433,652	\$782,750	\$0	\$782,750
202	SR-Undergr	Planned	Various	Padmounted Transformer Replacement Program	\$0	\$0	\$0		\$0	
203	SR Undergr	Planned	Various	Switchgear Replacement Program	\$120,392	\$0	\$120,392	\$90,000	\$0	\$90,00
				Planned UG Replacement	7			\$300,000		\$300,00
206	SR-Undergr	Reactive	Various	Reactive UG Replacement of defective/damaged equipment	\$48,135	\$0	\$48,135	\$222,750	\$0	\$222,7
204	SR-Undergr	wip	Various	Mushroom Regulator	\$265,125	\$0	\$265,125	\$170,000	\$0	\$170,0
204	SR-Undergr SR-Meters	Planned	Various	3 Phase Regulator Replacement	\$0	\$0	\$0		\$0	
205	SR-Meters	Planned	Various	Meter Replacement Program Proactive Meter Replacements	\$500,969	\$0	\$500,969	\$118,950	\$0	\$118,950
205	SR-Meters	Reactive	Various	Reactive Meter Replacements	\$337,984 \$70,415	\$0 \$0	\$337,984	\$0	\$0	4
205	SR-Meters	Planned	Various	Meter Room Upgrades - Cell Modems	\$92,570	\$0	\$70,415 \$92,570	\$118,950 \$0	\$0 \$0	\$118,9
-	311111111	Fiamica	Valledy	Total System Renewal		\$0	\$1,436,270	\$1,977,100	\$0	£4 077 40
_	Svet	em Serv	rice	Total System Renewal	\$1,436,270	ŞU	\$1,436,270	\$1,977,100	\$0	\$1,977,10
	SS-Automation	l Jei	ince.	System Automation Program	\$790,720	\$0	\$790,720	\$500,000	\$0	\$500,000
300	55	Planned		Automated Switches - Vipers	\$221,952	\$0	\$221,952	\$300,000	\$0	\$300,000
300	55	Planned		Automated Fault Indicators - Overhead	\$39,488	50	\$39,488	3,000,000	50	\$300,0
300	55	Planned		Automated Switchgear Upgrade Program	\$237,856	50	\$237,856		\$0	
300	5 de la constant	Planned		Automated Fault Indicators - Underground	\$0	50	\$0		50	
300	Solomoton	Planned		WiMax Deployment for SCADA Devices	\$71,424	\$0	\$71,424		\$0	
300	55-	Planned		Survalent SCADA System	\$80,000	50	\$80,000		\$0	
300	53-	Planned		Survalent OMS	\$140,000	\$0	\$140,000	\$200,000	50	\$200,0
				Total System Service	\$790,720	\$0	\$790,720	\$500,000	\$0	\$500,000
	Syst	em Exp	ansion							
	SS-System Expansion			System Expansion	\$0	\$0	\$0	\$190,000	\$0	\$190,000
102	SS-System Expansion	Planned	HCP50488	Carryover, Tremaine TS M1 & M2 egress cables	\$0	\$0	\$0	\$190,000	\$0	\$190,0
				Total System Expansion	\$0	\$0	\$0	\$190,000	\$0	\$190,000
	Gen	eral Pla	nt			4				
401	GP-Building & Office			Building - Elevator + other	\$130,000	\$0	\$130,000	\$50,000	\$0	\$50,000
401	GP-Rolling Stock	Planned		Vehicle Replacement Program	\$0	\$0	\$0	\$0	\$0	\$0
402	GP-Stores & Major To	Planned		Stores Equipment & Major Tools	\$72,600	\$0	\$72,600	\$74,430	\$0	\$74,430
411	GP-Hardware	Planned		Computer Hardware	\$82,500	\$0	\$82,500	\$56,236		\$56,236
	GP-Software	Planned		Computer Software	\$46,000	\$0	\$46,000	\$50,279		\$50,279
411	Gr-software									
411	Gr-Software			Total General Plant	\$331,100	\$0	\$331,100	\$230,945	\$0	\$230,94

Tab Ref	Cot	144 *	LL N		2021 Total Budget	
#	Category	Job Type	Job Name	Job Total (Gross)	Capital Contribution	Job Net
	System Access					E TOWN
	SA-Roads		Capital Road Projects	\$3,980,133	\$2,572,136	\$1,407,997
100	SA-Roads	Planned	TOM: Main St & 5th Line, pole line relocation	\$398,668	\$95,073	\$303,5
101	SA-Roads	Planned	TOM: Bronte St. Main to Steeles - Reconstruction	\$2,529,278	\$2,188,354	\$340,9
102	SA-Roads	Planned	ROH: Britannia, RR25 to JSP Line Relocation 2- Ccts, PH1	\$781,522	\$223,319	\$558,2
103	SA-Roads	Planned	CN: Lower Base Line E Tremaine at tracks, Temp Pole Line Relocatio	\$270,665	\$65,389	\$205,2
25/21	SA-Services	N. S.	General Service & Metering Connections	\$1,726,010	\$739,092	\$986,918
110	SA-Services	Planned	Customer Connections - General Services & Others	\$985,456	\$739,092	\$246,3
111	SA-Services	Planned	Meter Reverification Program	\$441,055	SO	\$441,0
111	SA-Services	Planned	Condo - New Installs	\$37,737	\$0	\$37,7
111	SA-Services	Planned	Commercial/Industrial Meter Installs < 200kVA	\$119,736	SO	\$119,7
111	SA-Services	Planned	Commercial/Industrial Meter Installs > 200kVA	\$142,025	\$0	\$142,0
112	SA-Subdivisions	Planned	New Residential Subdivisions	\$2,530,000	\$1,348,383	\$1,181,617
			Total System Access	\$8,236,143	\$4,659,611	\$3,576,532
	System Renewal		TOWN STATEM ACCOUNT	40,200,210	V 1,033,022	43,370,332
T	SR-Overhead		Overhead Distribution Replacement Program	\$1,213,086	to I	£1.313.000
200	SR-Overhead	Planned	Pole Replacement Program	\$1,213,086	\$0	\$1,213,086
201	SR-Overhead SR-Overhead	Planned	Porcelain to Poly replacement program	\$126,832	\$0	\$126,8
202	SR-Overhead	Planned	Overhead Transformer Replacement Program	\$0	\$0	3120,6
203	SR-Overhead	Reactive	Reactive OH Replacement of defective/damaged equipment	\$326,491	\$0	\$326,4
204	SR-Overhead	Planned	Overhead Rebuild	\$360,000	\$0	\$360,0
The second	SR-Underground		Underground Distribution Replacement Program	\$1,085,784	\$0	\$1,085,784
202	SR-Underground	Planned	Underground Transformer Replacement Program	\$310,994	\$0	\$310,9
203	SR-Underground	Reactive	Reactive UG Replacement of defective/damaged equipment	\$310,994	\$0	\$310,9
205	SR-Underground	Planned	Underground Rebuld	\$0	\$0	3310,9
206	SR-Underground	Planned	Switchgear Replacement Program	\$168,795	\$0	\$168,7
207	SR-Underground	Planned	13.8kV Conversion + Regulator Replacement	\$295,000	\$0	\$295,0
	SR-Meters		Meter Replacement Program	\$1,357,008	\$0	\$1,357,008
211	SR-Meters	Planned	Proactive Meter Replacements	\$846,996	50	\$846,99
211	SR-Meters	Reactive	Meter Replacements > 15 Years Old	\$384,000	\$0	\$384,00
211	SR-Meters	Planned	Meter Room Upgrades - Cell Modems	\$126,013	\$0	\$126,01
			Total System Renewal	\$3,655,878	\$0	\$3,655,878
	System Service					and the first own of the least
	SS-Automation		System Automation Program	\$775,544	\$0	\$775,544
300	SS-Automation	Planned	Automated Switches - Vipers	\$247,440	\$0	\$247,44
300	5S-Automation	Planned	Field Device Monitoring	\$83,464	\$0	\$83,46
300	SS-Automation	Planned	Automated Switchgear Upgrade Program	\$118,928	\$0	\$118,9
300	S5-Automation	Planned	Communication for Distribution Automation	\$35,712	\$0	\$35,7
300	SS-Automation	Planned	Survalent SCADA/OMS System	\$290,000	\$0	\$290,00
	SS-System Expansion		System Expansion	\$59,821	\$0	\$59,821
301	SS-System Expansion	Planned	Tremaine, 14 Side Road to Steeles, add 2nd circuit	\$59,821	\$0	\$59,8
302	5S-System Expansion	Planned	System Expansion Feeder Egress	\$0	\$0	
303	SS-System Expansion	Planned	System Expansion New TS	\$0	\$0	á,
75			Total System Service	\$835,365	\$0	\$835,365
	General Plant					
401	GP-Building & Office Equipment	Planned	Drainage System Repair & Replacement - Warehouse	\$40,000	50	\$40,000
401	GP-Building & Office Equipment	Planned	Elevator Upgrade	\$0	\$0	\$0
401	GP-Building & Office Equipment	Planned	Gate Intercom System	\$6,500	\$0	\$6,500
401	GP-Rolling Stock	Planned	Squirt Boom Ariel truck	\$225,000	\$0	\$225,000
402	GP-Stores & Major Tools	Planned	Stores Equipment	\$20,000	\$0	\$20,000
402	GP-Stores & Major Tools	Planned	Major Tools	\$30,000	\$0	\$30,000
411	GP-Hardware	Planned	Computer Hardware	\$122,500	\$0	\$122,500
411	GP-Software	Planned	Computer Software	\$488,000	\$0	\$488,000
			Total General Plant	\$932,000	\$0	\$932,000
			21711211		4	40.000.000
			Sub-Total Capital	\$13,659,387	\$4,659,611	\$8,999,770
			Sub-Total Capital NBV of Removals	\$13,659,387 -\$350,000	\$4,659,611	-\$350,00

2020P 2021B Hardware & Software	Budget	_		-							_								
A/C 1920 & 1611 Hardware			2018 Actual	L	2019 Bu	idget		Actual to te (Sept)	Pr	2019 ojection	20	19 Actual	202	20 Budget	Р	2020 rojection	20	21 Budget	
Hardware	iPads for inspectors (2) Bar Code Readers Protector Table, Scanner Mobile Inspection Control Room Desktops / PC / Laptops FieldSense Hardware Servers Monitors Elster Bluetooth, radio Toughbook Metering Dell Systems Beyond Trust Remote Access HW Fortinet & Fortcare Syr (Firewall) Dell XPS 15 CDW HW & equipment Dell Poweredge R340 Desktops (7) iPads (5) Control Room Laptops (7) FieldSense Hardware Servers (2) Monitors (10)				s :	1,000 3,500 5,000 8,600 4,500 0,000 5,000 3,000 5,000	\$ \$ \$ \$	52,383 2,171 6,656 27,831	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5,000 19,000 52,363 1,500 2,171 6,856 27,831	s s s s s s s s s	6,277 3,718 52,383 2,522 2,171 11,596 27,831	5 5555	5,000 30,000 16,000 4,500 25,000	5 555555	50,000 1,777 4,458 6,443 3,041 2,978	***********	10,500 5,000 30,000 14,000 50,000 2,500	
1509 GL covid	Board Room Team Room Hardware Network Switches (2)														\$	20,000	\$	6,000	
Software HCP51202, 50934, 50570, 50377 ESRI HCP50249 CDW CDW	SCADA Implementation (Survalent) CYME Gateway SW StartVind VSAN Elster Solutions project services MS RDS License ArCGIS User License Unlimited Kentico Software Website License MS Server Licenses Starwind Mobile Inspection FieldSense Microsoft Win Server pro Loc MS Security Center MS SQL Server for M90 OMS Customer email Survalent FLSIR - Auto Switch Beyond Trust Remote Access SW Utilismart - SW License 5 year Utilismart - Con Time SCADA Starwind VSAN MS Server Licenses Northstar Automation Platform MY90 Upgrade Cayenta Upgrade/New Financial Syste Website Update Load Forecast SW Workforce automation	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	81,671.45 244,125.53 136,755.39 5,664.50 63,565.00 12,915.00 31,715.68 19,712.33 13,391.66		\$ \$ 4.0 \$ 76,0	8,000 6,000 5,000 4,000 3,000	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	89,240.65 90,826 8,348 4,745 26,909 12,000 29,806 5,665	\$ \$ \$ \$ \$ \$ \$ \$	14,740.65 20% 8,348 4,745 40,000 12,000 29,806 5,665	\$ \$ \$ \$ \$ \$ \$ \$	106,498.22 19% 118,148 5,321 4,745 31,664 12,000 29,806 5,665	\$ \$ \$	62,500.00 10,000 6,000 10,000 20,000 46,000.00	\$ \$ \$	30,000 6,000 3,255 10,624	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	15,000 6,000 30,000 45,000 25,000 10,000 48,000,000 610,500,000	(Ray + consultant)
		3	032,413.04	9	3 1/1,0	700.00	3	201,030.29	3 .	25%	3	17%	3	120,000,00	3	100,014.92	3	010,000.00	