EXHIBIT 5 – COST OF CAPITAL AND CAPITAL STRUCTURE

COST OF CAPITAL

In this Exhibit, Alectra Utilities provides evidence regarding its capital structure, the costs associated with short-term and long-term debt including the financing plans and Return on Equity (ROE) for the 2027-2031 period.

CAPITAL STRUCTURE

Alectra Utilities sets its capital structure for ratemaking purposes in accordance with the OEB's *Decision and Order, Generic Proceeding - Cost of Capital and Other Matters (EB-2024-0063)*, issued on March 27, 2025. This approach is further described in this Schedule and as prescribed by the Filing Requirements.

In calculating the cost of capital for each year, Alectra Utilities has relied on the OEB's deemed capital structure of 56% long-term debt, 4% short-term debt, and 40% equity. Further, Alectra Utilities has relied on the 2025 cost of capital parameters, for ROE and short-term debt published by the OEB. Long-term debt issuances and their associated rates are based on actual and forecasts which are described in more detail in this schedule. Attachment 5-1 OEB Appendix 2-OA provides Alectra Utilities' capital structure for the 2027-2031 period.

COST OF CAPITAL

Cost of Equity

For the purposes of this rate application, Alectra Utilities relied on a ROE of 9.00%, as per the OEB's March 27, 2025 decision, identified above, which set the cost of capital parameters for 2025 applications.

Alectra Utilities acknowledges that the OEB will update the Cost of Capital parameters for the 2027 ROE which is expected to occur in the fall of 2026. Alectra Utilities will update its revenue requirement to reflect the 2027 ROE where this parameter will be held constant for the 2027-2031 period.

The table below provides Alectra Utilities' 2017 to 2024 achieved and deemed ROE.

Table 5-1-1: Achieved and Authorized ROE

REGULATED ROE	2017	2018	2019	2020	2021	2022	2023	2024
Achieved ROE	8.49%	7.69%	7.21%	4.80%	6.18%	6.70%	7.55%	7.16%
Deemed ROE	8.91%	8.95%	8.95%	8.95%	8.95%	8.95%	8.95%	8.95%

Cost of Long-Term Debt

All external debt is managed by Alectra Inc., which maintains an investment grade credit rating for the purpose of financing. This credit rating enables Alectra Inc. to execute private debt issuances in the Canadian debt market to support financing requirements for its subsidiaries, including Alectra Utilities. Alectra Utilities receives its long-term debt financing via intercompany loans from its parent company, Alectra Inc, where this debt is advanced under the Grid Promissory Note provided in Attachment 5-2. The intercompany agreements are written on the same terms and conditions as the external debt of its parent. Alectra Inc.'s debentures are rated by Morningstar DBRS, Fitch and S&P as shown in the table below. The most recent credit rating reports from Morningstar DBRS, Fitch and S&P are appended in Exhibit 1, Tab 8, Schedule 4 as Attachment 1-10 - Morningstar DBRS, Attachment 1-11 - Fitch, and Attachment 1-12 - S&P.

Table 5-1-2: Rating of Alectra Inc. Debentures

Rating Agency	Commercial Paper	Long-Term Debt
Morningstar DBRS	R-1 (Low)	A Stable Outlook
Fitch	Not rated	A Negative Outlook
Standard & Poor's ("S&P")	Not rated	A - Stable Outlook

As Attachment 5-3 to this Exhibit, Alectra Utilities is providing the OEB's Appendix 2-OB - Debt Instruments, for each year from 2017 to 2031. At the end of 2024 Alectra Utilities had outstanding long-term debt in the amount of $2.260 billion as shown in the table below.

Table 5-1-3: Long-term Debt

Description	Start Date	Term (years)	Maturity	Principal ($)	Rate (%)
Promissory Note	4/29/2011	30	4/29/2041	$210,000,000	5.340%
Promissory Note	5/17/2017	10	5/17/2027	$605,000,000	2.883%
Promissory Note	7/30/2014	28	7/30/2042	$200,000,000	4.010%
Promissory Note	4/11/2019	30	4/11/2049	$200,000,000	3.497%
Promissory Note	12/6/2010	20	12/6/2030	$65,000,000	5.327%
Promissory Note	9/25/2015	30	9/25/2045	$30,000,000	4.199%
Promissory Note	11/14/2022	30	11/14/2052	$250,000,000	5.272%
Promissory Note	2/11/2021	10	2/11/2031	$200,000,000	1.815%
Promissory Note	6/13/2024	10	6/13/2034	$200,000,000	4.718%
Promissory Note	10/30/2024	10	10/30/2034	$300,000,000	4.391%
Total Long-Term Debt Outstanding				$2,260,000,000	

Forecasted new debt issuances of $2.1 billion for 2026-2031 are driven primarily by Alectra Utilities' capital plans and the repayment requirements of the maturing debt. Details of the forecasted debt issues are shown in Table 5-1-4 below.

Table 5-1-4: Forecasted Long-Term Debt Issues

Description	Issue Date	Term	Principal	Forecast Coupon Rate (%)
$350MM Promissory Note	11/15/2026	10 Years	$350,000,000	4.510%
$400MM Promissory Note	4/1/2027	30 Years	$400,000,000	4.510%
$300MM Promissory Note	4/1/2028	30 Years	$300,000,000	4.510%
$250MM Promissory Note	4/1/2029	30 Years	$250,000,000	4.510%
$200MM Promissory Note	4/1/2030	30 Years	$200,000,000	4.510%
$600MM Promissory Note	4/1/2031	30 Years	$600,000,000	4.510%

The forecasted debt rates in the table above are based on the OEB's latest published deemed Long-term Debt Rate (LTDR) effective January 1, 2025.

Alectra Utilities acknowledges that the OEB will update the Cost of Capital parameters for the 2027 LTDR in the fall of 2026. Alectra Utilities proposes to rely on the OEB's published deemed LTDR for all new issuances over the 2027-2031 rate term.

OEB Appendix 2-OB - Debt Instruments outlines the amounts and associated interest rates for all Alectra Utilities' long-term debt instruments as well as the forecasted weighted average long-term debt rate for each year in the 2027-2031 rate period.

Cost of Short-Term Debt

Alectra Inc. maintains a revolving credit facility and also has the ability to issue commercial paper to support the liquidity needs of Alectra Utilities. These facilities are relied on as short-term funds are required to cover periodic working capital deficiencies and bridge financing requirements until long-term debt is warranted.

For the purposes of this rate application, Alectra Utilities relied on a short-term debt rate of 3.91%, as per the OEB's decision on March 27, 2025, which set the cost of capital parameters for 2025 applications.

Alectra Utilities acknowledges that the OEB will update the Cost of Capital parameters for the 2027 short-term debt rate which is expected to occur in the fall of 2026. Alectra Utilities will update its revenue requirement to reflect the 2027 short-term debt rate where this parameter will be held constant for the 2027-2031 period.

Preferred Shares

Alectra Utilities has no plans to issue any preferred shares over the 2025-2031 period.

Attachment 5-1

OEB Appendix 2-OA

Please see live Excel version

Attachment 5-2

Grid Promissory Note

ALECTRA UTILITIES CORPORATION
GRID NOTE

Date: January 31, 2017

FOR VALUE RECEIVED, the undersigned, Alectra Utilities Corporation (together with its successors and permitted assigns, the **"Borrower"**), amalgamated under the laws of the Province of Ontario and having its principal office and place of business at 55 John Street North, Hamilton, Ontario, **PROMISES TO PAY** to or to the order of Alectra Inc. (together with its successors and permitted assigns, the **"Lender"**) at its offices at 2185 Derry Road West, Mississauga, Ontario or at such other place as the Lender may designate, the principal amount outstanding as recorded by the Lender in the column headed **"Unpaid Principal Balance"** on the record (the **"Grid"**) attached to and forming part of this Note, together with interest on such amounts at the rate, calculated in the manner and payable at the times specified in this Note and on the Grid. Any reference to the Note herein includes reference to the Grid.

The Borrower acknowledges that each of the amounts advanced to the Borrower were financed by the Lender pursuant to the respective instrument referenced on the Grid.

The Lender shall and is unconditionally and absolutely authorized and directed by the Borrower to record on the Grid (i) the date and amount of each advance made by the Lender and the resulting increase of the Unpaid Principal Balance, (ii) the date and amount of each repayment on account of the principal paid to the Lender and the resulting decrease of the Unpaid Principal Balance, and (iii) the applicable interest rate. Such notations, in the absence of manifest mathematical error, shall be *prima facie* evidence of such advances and repayments; provided that the failure of the Lender to record the same shall not affect the obligations of the Borrower to pay such amounts to the Lender.

The Unpaid Principal Balance remaining from time to time unpaid and outstanding shall bear interest, both before and after demand and judgment to the date of the repayment in full of the Unpaid Principal Balance at the rate as shown on the Grid, for the applicable interest period, which shall commence on the date of advance and terminate upon repayment of such advance. Interest at such rate shall accrue daily and shall be calculated on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be, and shall be payable by the Borrower to the Lender in the manner and at the times specified in the underlying instrument (as specified on the Grid), *mutatis mutandis,* to which such advance relates until the Unpaid Principal Balance as shown on the Grid, together with all interest on such amount, has been repaid in full. Overdue interest shall bear interest at the same rate, calculated as aforsesaid.

The Borrower shall have the right and privilege of prepaying the whole or any portion of the principal amount of this Note from time to time remaining unpaid and outstanding at any time or times, subject to approval by the Lender.

If an Event of Default (as defined in the underlying instrument to which an advance relates) occurs, then the whole of the principal amount of such advance remaining unpaid and all accrued unpaid interest shall be immediately due and payable on demand.

The Borrower waives presentment for payment and notice of non-payment and agrees and consents to all extensions or renewals of this Note without notice.

This Note constitutes the entire agreement among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written among the parties relating to the subject matter hereof.

This Note is governed by, and will be interpreted and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Borrower irrevocably attorns and submits to the non-exclusive jurisdiction of the Ontario courts situated in the City of Toronto, and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

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ADVANCES AND REPAYMENT OF PRINCIPAL

Nr	Instrument	Date Advanced	Maturity Date	Advance	Interest Rate (rounded)	Principal Repaid or Prepaid	Unpaid Principal Balance	Notation Made By
1	Trust indenture dated April 29, 2011 between Enersource Corporation as issuer and BNY Trust Company of Canada as trustee, as supplemented by the first supplemental indenture dated April 29, 2011 providing for the issuance of Series A unsecured debentures, as supplemented by the third supplemental indenture dated January 31, 2017 providing for assignment to Enersource Holdings Inc. and the fourth supplemental indenture dated January 31, 2017 providing for the formation of Alectra Inc.	January 31, 2017	April 29, 2021	$110,000,000	4.61%	$110,000,000	NIL	Repaid in full on April 29, 2021
2	Trust indenture dated April 29, 2011 between Enersource Corporation as issuer and BNY Trust Company of Canada as trustee, as supplemented by the second supplemental indenture dated April 29, 2041 providing for the issuance of Series B unsecured debentures, as supplemented by the third supplemental indenture dated January 31, 2017 providing for assignment to Enersource Holdings Inc. and as supplemented by the fourth supplemental indenture dated January 31, 2017 providing for the formation of Alectra Inc.	January 31, 2017	April 29, 2041	$210,000,000	5.34%	--	$210,000,000	
3	Trust indenture dated July 30, 2012 between PowerStream Inc. as issuer and Computershare Trust Company of Canada as trustee, as supplemented by the first supplemental indenture dated July 30, 2012 and the second supplemental indenture dated November 24, 2014 providing for the issuance of Series B unsecured debentures, as supplemented by the third supplemental indenture dated January 31, 2017 providing for assignment to PowerStream Holdings Inc. and as supplemented by the fourth supplemental indenture dated January 31, 2017 providing for the formation of Alectra Inc.	January 31, 2017	November 21, 2024	$150,000,000	3.31%	--	$150,000,000	Repaid in full on November 21, 2024

4	Trust indenture dated July 30, 2012 between PowerStream Inc. as issuer and Computershare Trust Company of Canada as trustee, as supplemented by the first supplemental indenture dated July 30, 2012 providing for the issuance of Series A unsecured debentures, as supplemented by the third supplemental indenture dated January 31, 2017 providing for assignment to PowerStream Holdings Inc. and as supplemented by the fourth supplemental indenture dated January 31, 2017 providing for the formation of Alectra Inc.	January 31, 2017	July 30, 2042	$200,000,000	4.01%	--	$200,000,000	
5	Trust indenture dated July 21, 2010 between Horizon Holdings Inc. as issuer and Computershare Trust Company of Canada as trustee, as supplemented by the first supplemental indenture dated July 21, 2010 providing for the issuance of Series A unsecured debentures and as supplemented by the third supplemental indenture dated January 31, 2017 providing for the formation of Alectra Inc.	January 31, 2017	July 25, 2022	$150,000,000	3.09%	--	$150,000,000	Repaid in Full July 25, 2022
6	Trust indenture dated July 21, 2010 between Horizon Holdings Inc. as issuer and Computershare Trust Company of Canada as trustee, as supplemented by the second supplemental indenture dated July 21, 2010 providing for the issuance of Series B unsecured debentures and as supplemented by the third supplemental indenture dated January 31, 2017 providing for the formation of Alectra Inc.	January 31, 2017	July 21, 2020	$40,000,000	4.89%	$40,000,000	Nil	Repaid in Full July 21, 2020
7	Second amended and restated promissory note dated January 31, 2017 issued by Alectra Inc. to The Corporation of the City of Vaughan	January 31, 2017	May 31, 2024	$78,236,285	4.41%	--	$78,236,285	Repaid in full May 31,2024
8	Second amended and restated promissory note dated January 31, 2017 issued by Alectra Inc. to The Corporation of the Town of Markham	January 31, 2017	May 31, 2024	$67,866,202	4.41%	--	$67,866,202	Repaid in full May 31,2024
9	Second amended and restated promissory note dated January 31, 2017 issued by Alectra Inc. to The Corporation of the City of Barrie	January 31, 2017	May 31, 2024	$20,000,000	4.41%	--	$20,000,000	Repaid in full May 31,2024

10	Trust indenture dated May 17, 2017 between Alectra Inc. as issuer and Computershare Trust Company of Canada as trustee, as supplemented by the first supplemental indenture dated May 17, 2017 providing for the issuance of Series A unsecured debentures	May 17, 2017	May 17, 2027	$605,000,000[1]	See attached Schedule A	--	See attached Schedule A	
11	Deferred interest on second amended and restated promissory note dated January 31, 2017 issued by Alectra Inc. to The Corporation of the Town of Markham	October 31, 2008	October 31, 2018	$7,584,243	4.03%	$7,584,243	nil	Repaid in Full October 31, 2018
12	Deferred interest on second amended and restated promissory note dated January 31, 2017 issued by Alectra Inc. to The Corporation of the City of Vaughan	October 31, 2008	October 31, 2018	$8,743,130	4.03%	$8,743,130	nil	Repaid in Full October 31, 2018
13	Trust indenture dated December 6, 2010 between Guelph Hydro Electric Systems Inc. as issuer and Computershare Trust Company of Canada as trustee, as supplemented by the first supplemental indenture dated December 6, 2010 providing for the issuance of Series A unsecured debentures and as supplemented by the second supplemental indenture dated September 25, 2015 providing for the issuance of Series B unsecured debentures and as supplemented by the third supplemental indenture dated January 1, 2019 providing for the amalgamation with Alectra Utilities Corporation, as supplemented by a fourth supplemental indenture dated January 1, 2019 providing for the assumption by Alectra Inc. of Alectra Utilities Corporation's rights, obligations, and liabilities.	December 6, 2010	December 6, 2030	$65,000,000	5.327%		$65,000,000	SR
14	Trust indenture dated December 6, 2010 between Guelph Hydro Electric Systems Inc. as issuer and Computershare Trust Company of Canada as trustee, as supplemented by the supplemental indenture dated September 25, 2015 providing for the issuance of Series B unsecured debentures and as supplemented by the third supplemental indenture dated January 1, 2019 providing for the amalgamation with Alectra Utilities Corporation, as supplemented by a fourth supplemental indenture dated January 1, 2019	September 25, 2015	September 25, 2045	$30,000,000	4.199%		$30,000,000	SR

[1] Trust indenture dated May 17, 2017 was issued for $675,000,000. $70,000,000 of the proceeds were used to provide a 15 year amortizing loan to Alectra Utilities Corporation, through its Ring Fence Solar Division. The $605,000,000 loaned from Alectra Inc. to Alectra Utilities Corporation under this Grid Note is net of this amount.

	providing for the assumption by Alectra Inc. of Alectra Utilities Corporation's rights, obligations, and liabilities.							
15	Trust indenture dated May 17, 2017 between Alectra Inc. as issuer and Computershare Trust Company of Canada as trustee, as supplemented by the second supplemental indenture dated April 11, 2019 providing for the issuance of Series 2019-1 senior unsecured debentures	April 11, 2019	April 12, 2049	$200,000,000	3.497%		$200,000,000	SR
16	Trust indenture dated May 17, 2017 between Alectra Inc. as issuer and Computershare Trust Company of Canada as trustee, as supplemented by the third supplemental indenture dated February 11, 2021 providing for the issuance of Series 2021-1 senior unsecured debentures	February 11, 2021	February 11, 2031	$200,000,000	1.815%		$200,000,000	SR
17	Trust indenture dated May 17, 2017 between Alectra Inc. as issuer and Computershare Trust Company of Canada as trustee, as supplemented by the fourth supplemental indenture dated November 14, 2022 providing for the issuance of Series 2022-1 senior unsecured debentures	November 14, 2022	November 14, 2052	$250,000,000	5.272%		$250,000,000	SR
18	Trust indenture dated May 17, 2017 between Alectra Inc. as issuer and Computershare Trust Company of Canada as trustee, as supplemented by the fifth supplemental indenture dated Jun 13, 2024 providing for the issuance of Series 2024-1 senior unsecured debentures	June 13, 2024	June 13, 2034	$200,000,000	4.718%		$200,000,000	SR
19	Trust indenture dated May 17, 2017 between Alectra Inc. as issuer and Computershare Trust Company of Canada as trustee, as supplemented by the sixth supplemental indenture dated October 30, 2024 providing for the issuance of Series 2024-2 senior unsecured debentures	October 30, 2024	October 30, 2034	$300,000,000	4.391%		$300,000,000	SR

Schedule A

1. Legacy Enersource, Series A due April 2021

Date	Coupon interest	Effective interest	Issuance cost amortization[1]	Remaining deferred issuance cost	Principal	Net bond payable
	4.521%	4.612%				
4/29/2011				791,191	110,000,000	109,208,809
12/31/2011	3,365,358	3,408,702	(43,344)	747,847	110,000,000	109,252,153
12/31/2012	4,973,100	5,039,149	(66,049)	681,798	110,000,000	109,318,202
12/31/2013	4,973,100	5,042,196	(69,096)	612,702	110,000,000	109,387,298
12/31/2014	4,973,100	5,045,383	(72,283)	540,419	110,000,000	109,459,581
12/31/2015	4,973,100	5,048,717	(75,617)	464,802	110,000,000	109,535,198
12/31/2016	4,973,100	5,052,205	(79,105)	385,698	110,000,000	109,614,302
12/31/2017	4,973,100	5,055,853	(82,753)	302,944	110,000,000	109,697,056
12/31/2018	4,973,100	5,059,670	(86,570)	216,374	110,000,000	109,783,626
12/31/2019	4,973,100	5,063,663	(90,563)	125,811	110,000,000	109,874,189
12/31/2020	4,973,100	5,067,840	(94,740)	31,071	110,000,000	109,968,929
4/29/2021	1,607,742	1,638,813	(31,071)	0	110,000,000	110,000,000

[1]The debt issuance cost is amortized using the effective interest rate method.

2. Legacy Enersource, Series B due April 2041

Date	Coupon interest	Effective interest	Issuance cost amortization[1]	Remaining deferred issuance cost	Principal	Net bond payable
	5.297%	5.342%				
4/29/2011				1,401,191	210,000,000	208,598,809
12/31/2011	7,527,545	7,540,999	(13,454)	1,387,737	210,000,000	208,612,263
12/31/2012	11,123,700	11,144,300	(20,600)	1,367,136	210,000,000	208,632,864
12/31/2013	11,123,700	11,145,401	(21,701)	1,345,436	210,000,000	208,654,564
12/31/2014	11,123,700	11,146,560	(22,860)	1,322,576	210,000,000	208,677,424
12/31/2015	11,123,700	11,147,781	(24,081)	1,298,495	210,000,000	208,701,505
12/31/2016	11,123,700	11,149,068	(25,368)	1,273,127	210,000,000	208,726,873

12/31/2017	11,123,700	11,150,423	(26,723)	1,246,404	210,000,000	208,753,596
12/31/2018	11,123,700	11,151,850	(28,150)	1,218,254	210,000,000	208,781,746
12/31/2019	11,123,700	11,153,354	(29,654)	1,188,600	210,000,000	208,811,400
12/31/2020	11,123,700	11,154,938	(31,238)	1,157,362	210,000,000	208,842,638
12/31/2021	11,123,700	11,156,607	(32,907)	1,124,455	210,000,000	208,875,545
12/31/2022	11,123,700	11,158,365	(34,665)	1,089,790	210,000,000	208,910,210
12/31/2023	11,123,700	11,160,217	(36,517)	1,053,273	210,000,000	208,946,727
12/31/2024	11,123,700	11,162,168	(38,468)	1,014,805	210,000,000	208,985,195
12/31/2025	11,123,700	11,164,223	(40,523)	974,282	210,000,000	209,025,718
12/31/2026	11,123,700	11,166,387	(42,687)	931,595	210,000,000	209,068,405
12/31/2027	11,123,700	11,168,668	(44,968)	886,627	210,000,000	209,113,373
12/31/2028	11,123,700	11,171,070	(47,370)	839,257	210,000,000	209,160,743
12/31/2029	11,123,700	11,173,601	(49,901)	789,357	210,000,000	209,210,643
12/31/2030	11,123,700	11,176,266	(52,566)	736,790	210,000,000	209,263,210
12/31/2031	11,123,700	11,179,074	(55,374)	681,416	210,000,000	209,318,584
12/31/2032	11,123,700	11,182,033	(58,333)	623,083	210,000,000	209,376,917
12/31/2033	11,123,700	11,185,149	(61,449)	561,635	210,000,000	209,438,365
12/31/2034	11,123,700	11,188,431	(64,731)	496,903	210,000,000	209,503,097
12/31/2035	11,123,700	11,191,890	(68,190)	428,714	210,000,000	209,571,286
12/31/2036	11,123,700	11,195,532	(71,832)	356,881	210,000,000	209,643,119
12/31/2037	11,123,700	11,199,370	(75,670)	281,212	210,000,000	209,718,788
12/31/2038	11,123,700	11,203,412	(79,712)	201,500	210,000,000	209,798,500
12/31/2039	11,123,700	11,207,670	(83,970)	117,529	210,000,000	209,882,471
12/31/2040	11,123,700	11,212,156	(88,456)	29,073	210,000,000	209,970,927
4/29/2041	3,596,155	3,625,228	(29,073)	(0)	210,000,000	210,000,000

[1]The debt issuance cost is amortized using the effective interest rate method.

3. Legacy PowerStream, Series B due November 2024

Date	Coupon interest	Effective interest	Issuance cost amortization[1]	Remaining deferred issuance cost	Principal	Net bond payable
	3.239%	3.316%				
11/21/2014				981,702	150,000,000	149,018,298
12/31/2014	537,985	551,917	(13,932)	967,770	150,000,000	149,032,230
4/30/2015	1,619,500	1,647,365	(27,865)	939,905	150,000,000	149,060,095
10/31/2015	2,429,250	2,471,740	(42,490)	897,415	150,000,000	149,102,585
12/31/2015	809,750	824,148	(14,398)	883,017	150,000,000	149,116,983
4/30/2016	1,619,500	1,648,296	(28,796)	854,220	150,000,000	149,145,780
10/31/2016	2,429,250	2,473,161	(43,911)	810,309	150,000,000	149,189,691
12/31/2016	809,750	824,630	(14,880)	795,430	150,000,000	149,204,570
4/30/2017	1,619,500	1,649,259	(29,759)	765,670	150,000,000	149,234,330
10/31/2017	2,429,250	2,474,629	(45,379)	720,291	150,000,000	149,279,709
12/31/2017	809,750	825,127	(15,377)	704,914	150,000,000	149,295,086
4/30/2018	1,619,500	1,650,254	(30,754)	674,159	150,000,000	149,325,841
10/31/2018	2,429,250	2,476,147	(46,897)	627,263	150,000,000	149,372,737
12/31/2018	809,750	825,641	(15,891)	611,371	150,000,000	149,388,629
4/30/2019	1,619,500	1,651,283	(31,783)	579,588	150,000,000	149,420,412
10/31/2019	2,429,250	2,477,715	(48,465)	531,123	150,000,000	149,468,877
12/31/2019	809,750	826,173	(16,423)	514,701	150,000,000	149,485,299
4/30/2020	1,619,500	1,652,346	(32,846)	481,855	150,000,000	149,518,145
10/31/2020	2,429,250	2,479,336	(50,086)	431,769	150,000,000	149,568,231
12/31/2020	809,750	826,722	(16,972)	414,797	150,000,000	149,585,203
4/30/2021	1,619,500	1,653,444	(33,944)	380,853	150,000,000	149,619,147
10/31/2021	2,429,250	2,481,010	(51,760)	329,093	150,000,000	149,670,907
12/31/2021	809,750	827,290	(17,540)	311,553	150,000,000	149,688,447
4/30/2022	1,619,500	1,654,579	(35,079)	276,474	150,000,000	149,723,526
10/31/2022	2,429,250	2,482,741	(53,491)	222,983	150,000,000	149,777,017
12/31/2022	809,750	827,876	(18,126)	204,857	150,000,000	149,795,143
4/30/2023	1,619,500	1,655,752	(36,252)	168,605	150,000,000	149,831,395
10/31/2023	2,429,250	2,484,530	(55,280)	113,325	150,000,000	149,886,675
12/31/2023	809,750	828,482	(18,732)	94,593	150,000,000	149,905,407
4/30/2024	1,619,500	1,656,964	(37,464)	57,128	150,000,000	149,942,872
10/31/2024		2,486,378	(57,128)	0	150,000,000	150,000,000

	2,429,250					
11/21/2024	271,765	271,765	-	0	150,000,000	150,000,000

[1]The debt issuance cost is amortized using a semi-annually resetting effective interest rate method.

4. Legacy PowerStream, Series A due July 2042

Date	Coupon interest	Effective interest	Issuance cost amortization[1]	Remaining deferred issuance cost	Principal	Net bond payable
	3.958%	4.011%				
7/30/2012				1,824,691	200,000,000	198,175,309
12/31/2012	3,298,333	3,311,641	(13,308)	1,811,383	200,000,000	198,188,617
1/31/2013	659,667	662,328	(2,662)	1,808,721	200,000,000	198,191,279
7/31/2013	3,958,000	3,974,290	(16,290)	1,792,431	200,000,000	198,207,569
12/31/2013	3,298,333	3,312,180	(13,847)	1,778,584	200,000,000	198,221,416
1/31/2014	659,667	662,436	(2,769)	1,775,815	200,000,000	198,224,185
7/31/2014	3,958,000	3,974,950	(16,950)	1,758,865	200,000,000	198,241,135
12/31/2014	3,298,333	3,312,741	(14,408)	1,744,457	200,000,000	198,255,543
1/31/2015	659,667	662,548	(2,882)	1,741,576	200,000,000	198,258,424
7/31/2015	3,958,000	3,975,636	(17,636)	1,723,939	200,000,000	198,276,061
12/31/2015	3,298,333	3,313,325	(14,992)	1,708,948	200,000,000	198,291,052
1/31/2016	659,667	662,665	(2,998)	1,705,949	200,000,000	198,294,051
7/31/2016	3,958,000	3,976,351	(18,351)	1,687,599	200,000,000	198,312,401
12/31/2016	3,298,333	3,313,932	(15,599)	1,672,000	200,000,000	198,328,000
1/31/2017	659,667	662,786	(3,120)	1,668,880	200,000,000	198,331,120
7/31/2017	3,958,000	3,977,094	(19,094)	1,649,786	200,000,000	198,350,214
12/31/2017	3,298,333	3,314,564	(16,231)	1,633,555	200,000,000	198,366,445
1/31/2018	659,667	662,913	(3,246)	1,630,309	200,000,000	198,369,691
7/31/2018	3,958,000	3,977,868	(19,868)	1,610,441	200,000,000	198,389,559
12/31/2018	3,298,333	3,315,222	(16,888)	1,593,553	200,000,000	198,406,447
1/31/2019	659,667	663,044	(3,378)	1,590,175	200,000,000	198,409,825
7/31/2019	3,958,000	3,978,672	(20,672)	1,569,503	200,000,000	198,430,497
12/31/2019	3,298,333	3,315,906	(17,572)	1,551,931	200,000,000	198,448,069
1/31/2020	659,667	663,181	(3,514)	1,548,416	200,000,000	198,451,584
7/31/2020	3,958,000	3,979,510	(21,510)	1,526,907	200,000,000	198,473,093
12/31/2020	3,298,333	3,316,618	(18,284)	1,508,622	200,000,000	198,491,378
1/31/2021	659,667	663,324	(3,657)	1,504,966	200,000,000	198,495,034

7/31/2021	3,958,000	3,980,381	(22,381)	1,482,585	200,000,000	198,517,415
12/31/2021	3,298,333	3,317,358	(19,025)	1,463,560	200,000,000	198,536,440
1/31/2022	659,667	663,472	(3,805)	1,459,755	200,000,000	198,540,245
7/31/2022	3,958,000	3,981,288	(23,288)	1,436,467	200,000,000	198,563,533
12/31/2022	3,298,333	3,318,129	(19,795)	1,416,672	200,000,000	198,583,328
1/31/2023	659,667	663,626	(3,959)	1,412,713	200,000,000	198,587,287
7/31/2023	3,958,000	3,982,231	(24,231)	1,388,482	200,000,000	198,611,518
12/31/2023	3,298,333	3,318,931	(20,597)	1,367,884	200,000,000	198,632,116
1/31/2024	659,667	663,786	(4,119)	1,363,765	200,000,000	198,636,235
7/31/2024	3,958,000	3,983,212	(25,212)	1,338,552	200,000,000	198,661,448
12/31/2024	3,298,333	3,319,765	(21,432)	1,317,121	200,000,000	198,682,879
1/31/2025	659,667	663,953	(4,286)	1,312,834	200,000,000	198,687,166
7/31/2025	3,958,000	3,984,234	(26,234)	1,286,601	200,000,000	198,713,399
12/31/2025	3,298,333	3,320,633	(22,300)	1,264,301	200,000,000	198,735,699
1/31/2026	659,667	664,127	(4,460)	1,259,841	200,000,000	198,740,159
7/31/2026	3,958,000	3,985,296	(27,296)	1,232,544	200,000,000	198,767,456
12/31/2026	3,298,333	3,321,537	(23,203)	1,209,341	200,000,000	198,790,659
1/31/2027	659,667	664,307	(4,641)	1,204,701	200,000,000	198,795,299
7/31/2027	3,958,000	3,986,402	(28,402)	1,176,298	200,000,000	198,823,702
12/31/2027	3,298,333	3,322,476	(24,143)	1,152,155	200,000,000	198,847,845
1/31/2028	659,667	664,495	(4,829)	1,147,327	200,000,000	198,852,673
7/31/2028	3,958,000	3,987,553	(29,553)	1,117,774	200,000,000	198,882,226
12/31/2028	3,298,333	3,323,454	(25,121)	1,092,653	200,000,000	198,907,347
1/31/2029	659,667	664,691	(5,024)	1,087,629	200,000,000	198,912,371
7/31/2029	3,958,000	3,988,750	(30,750)	1,056,879	200,000,000	198,943,121
12/31/2029	3,298,333	3,324,472	(26,139)	1,030,740	200,000,000	198,969,260
1/31/2030	659,667	664,894	(5,228)	1,025,513	200,000,000	198,974,487
7/31/2030	3,958,000	3,989,995	(31,995)	993,517	200,000,000	199,006,483
12/31/2030	3,298,333	3,325,531	(27,197)	966,320	200,000,000	199,033,680
1/31/2031	659,667	665,106	(5,439)	960,880	200,000,000	199,039,120
7/31/2031	3,958,000	3,991,291	(33,291)	927,589	200,000,000	199,072,411
12/31/2031	3,298,333	3,326,633	(28,299)	899,290	200,000,000	199,100,710
1/31/2032	659,667	665,327	(5,660)	893,630	200,000,000	199,106,370
7/31/2032	3,958,000	3,992,640	(34,640)	858,990	200,000,000	199,141,010
12/31/2032	3,298,333	3,327,779	(29,446)	829,544	200,000,000	199,170,456
1/31/2033	659,667	665,556	(5,889)	823,655	200,000,000	199,176,345

7/31/2033	3,958,000	3,994,043	(36,043)	787,612	200,000,000	199,212,388
12/31/2033	3,298,333	3,328,972	(30,638)	756,974	200,000,000	199,243,026
1/31/2034	659,667	665,794	(6,128)	750,846	200,000,000	199,249,154
7/31/2034	3,958,000	3,995,503	(37,503)	713,343	200,000,000	199,286,657
12/31/2034	3,298,333	3,330,213	(31,879)	681,464	200,000,000	199,318,536
1/31/2035	659,667	666,043	(6,376)	675,088	200,000,000	199,324,912
7/31/2035	3,958,000	3,997,022	(39,022)	636,065	200,000,000	199,363,935
12/31/2035	3,298,333	3,331,504	(33,171)	602,895	200,000,000	199,397,105
1/31/2036	659,667	666,301	(6,634)	596,260	200,000,000	199,403,740
7/31/2036	3,958,000	3,998,603	(40,603)	555,657	200,000,000	199,444,343
12/31/2036	3,298,333	3,332,848	(34,514)	521,143	200,000,000	199,478,857
1/31/2037	659,667	666,570	(6,903)	514,240	200,000,000	199,485,760
7/31/2037	3,958,000	4,000,248	(42,248)	471,992	200,000,000	199,528,008
12/31/2037	3,298,333	3,334,246	(35,913)	436,080	200,000,000	199,563,920
1/31/2038	659,667	666,849	(7,183)	428,897	200,000,000	199,571,103
7/31/2038	3,958,000	4,001,959	(43,959)	384,938	200,000,000	199,615,062
12/31/2038	3,298,333	3,335,701	(37,367)	347,571	200,000,000	199,652,429
1/31/2039	659,667	667,140	(7,473)	340,097	200,000,000	199,659,903
7/31/2039	3,958,000	4,003,740	(45,740)	294,357	200,000,000	199,705,643
12/31/2039	3,298,333	3,337,214	(38,881)	255,477	200,000,000	199,744,523
1/31/2040	659,667	667,443	(7,776)	247,700	200,000,000	199,752,300
7/31/2040	3,958,000	4,005,593	(47,593)	200,108	200,000,000	199,799,892
12/31/2040	3,298,333	3,338,789	(40,456)	159,652	200,000,000	199,840,348
1/31/2041	659,667	667,758	(8,091)	151,561	200,000,000	199,848,439
7/31/2041	3,958,000	4,007,521	(49,521)	102,040	200,000,000	199,897,960
12/31/2041	3,298,333	3,340,428	(42,095)	59,945	200,000,000	199,940,055
1/31/2042	659,667	668,086	(8,419)	51,527	200,000,000	199,948,473
7/31/2042	3,958,000	4,009,527	(51,527)	(0)	200,000,000	200,000,000

[1]The debt issuance cost is amortized using a semi-annually resetting effective interest rate method.

5. Legacy Horizon, Series A due July 2022

Date	Coupon interest	Effective interest	Issuance cost amortization[1]	Remaining deferred issuance cost	Principal	Net bond payable
	3.033%	3.090%				
7/25/2012				855,651	150,000,000	149,144,349
12/31/2012	1,994,301	2,031,809	(37,508)	818,143	150,000,000	149,181,857
12/31/2013	4,549,500	4,635,065	(85,565)	732,578	150,000,000	149,267,422
12/31/2014	4,549,500	4,635,065	(85,565)	647,013	150,000,000	149,352,987
12/31/2015	4,549,500	4,635,065	(85,565)	561,447	150,000,000	149,438,553
12/31/2016	4,549,500	4,635,065	(85,565)	475,882	150,000,000	149,524,118
12/31/2017	4,549,500	4,635,065	(85,565)	390,317	150,000,000	149,609,683
12/31/2018	4,549,500	4,635,065	(85,565)	304,752	150,000,000	149,695,248
12/31/2019	4,549,500	4,635,065	(85,565)	219,187	150,000,000	149,780,813
12/31/2020	4,549,500	4,635,065	(85,565)	133,622	150,000,000	149,866,378
12/31/2021	4,549,500	4,635,065	(85,565)	48,057	150,000,000	149,951,943
7/25/2022	2,555,199	2,603,256	(48,057)	0	150,000,000	150,000,000

[1]The debt issuance cost is amortized using a straight-line method.

6. Legacy Horizon, Series A due July 2020

Date	Coupon interest	Effective interest	Issuance cost amortization[1]	Remaining deferred issuance cost	Principal	Net bond payable
	4.770%	4.890%				
7/10/2010				467,008	40,000,000	39,532,992
12/31/2010	912,295	935,246	(22,951)	444,057	40,000,000	39,555,943
12/31/2011	1,908,000	1,956,000	(48,000)	396,057	40,000,000	39,603,943
12/31/2012	1,908,000	1,956,000	(48,000)	348,057	40,000,000	39,651,943
12/31/2013	1,908,000	1,956,000	(48,000)	300,057	40,000,000	39,699,943
12/31/2014	1,908,000	1,956,000	(48,000)	252,057	40,000,000	39,747,943
12/31/2015	1,908,000	1,956,000	(48,000)	204,057	40,000,000	39,795,943
12/31/2016	1,908,000	1,956,000	(48,000)	156,057	40,000,000	39,843,943
12/31/2017	1,908,000	1,956,000	(48,000)	108,057	40,000,000	39,891,943
12/31/2018	1,908,000	1,956,000	(48,000)	60,057	40,000,000	39,939,943
12/31/2019	1,908,000	1,956,000	(48,000)	12,057	40,000,000	39,987,943
7/10/2020	995,705	1,026,098	(30,393)	-	40,000,000	40,000,000

[1]The debt issuance cost is amortized using a straight-line method.

7. Legacy PowerStream promissory note from the City of Vaughan

Date	Coupon interest	Principal
	5.580%	
6/1/2004		78,236,285
12/31/2004	2,540,627	78,236,285
12/31/2005	4,365,585	78,236,285
12/31/2006	4,365,585	78,236,285
12/31/2007	4,365,585	78,236,285
12/31/2008	4,365,585	78,236,285
12/31/2009	4,365,585	78,236,285
12/31/2010	4,365,585	78,236,285
12/31/2011	4,365,585	78,236,285
12/31/2012	4,365,585	78,236,285
12/31/2013	4,365,585	78,236,285
12/31/2014	4,365,585	78,236,285
12/31/2015	4,365,585	78,236,285
12/31/2016	4,365,585	78,236,285
1/31/2017	370,776	78,236,285
2/1/2017	4.410%	
12/31/2017	3,157,188	78,236,285
12/31/2018	3,450,220	78,236,285
12/31/2019	3,450,220	78,236,285
12/31/2020	3,450,220	78,236,285
12/31/2021	3,450,220	78,236,285
12/31/2022	3,450,220	78,236,285
12/31/2023	3,450,220	78,236,285
5/31/2024	1,417,899	78,236,285

8. Legacy PowerStream promissory note from the City of Markham

Date	Coupon interest	Principal
	5.580%	
6/1/2004		67,866,202
12/31/2004	2,203,871	67,866,202
12/31/2005	3,786,934	67,866,202
12/31/2006	3,786,934	67,866,202
12/31/2007	3,786,934	67,866,202
12/31/2008	3,786,934	67,866,202
12/31/2009	3,786,934	67,866,202
12/31/2010	3,786,934	67,866,202
12/31/2011	3,786,934	67,866,202
12/31/2012	3,786,934	67,866,202
12/31/2013	3,786,934	67,866,202

12/31/2014	3,786,934	67,866,202
12/31/2015	3,786,934	67,866,202
12/31/2016	3,786,934	67,866,202
1/31/2017	321,630	67,866,202
2/1/2017	4.410%	
12/31/2017	2,738,708	67,866,202
12/31/2018	2,992,900	67,866,202
12/31/2019	2,992,900	67,866,202
12/31/2020	2,992,900	67,866,202
12/31/2021	2,992,900	67,866,202
12/31/2022	2,992,900	67,866,202
12/31/2023	2,992,900	67,866,202
5/31/2024	1,229,959	67,866,202

9. Legacy PowerStream promissory note from the City of Barrie

Date	Coupon interest	Principal
	5.580%	
1/1/2009		20,000,000
12/31/2009	1,116,000	20,000,000
12/31/2010	1,116,000	20,000,000
12/31/2011	1,116,000	20,000,000
12/31/2012	1,116,000	20,000,000
12/31/2013	1,116,000	20,000,000
12/31/2014	1,116,000	20,000,000
12/31/2015	1,116,000	20,000,000
12/31/2016	1,116,000	20,000,000
1/31/2017	94,784	20,000,000
2/1/2017	4.410%	
12/31/2017	807,090	20,000,000
12/31/2018	882,000	20,000,000
12/31/2019	882,000	20,000,000
12/31/2020	882,000	20,000,000
12/31/2021	882,000	20,000,000
12/31/2022	882,000	20,000,000
12/31/2023	882,000	20,000,000
5/31/2024	362,466	20,000,000

10. Alectra, promissory note, series A, due May 2027

Date	Coupon interest	Effective interest	Issuance cost amortization[1]	Remaining deferred issuance cost	Principal	Net bond payable
	2.488%	2.883%				
5/17/2017				20,528,100	605,000,000	584,471,900
12/31/2017	9,443,835	10,573,346	(1,129,512)	19,398,588	605,000,000	585,601,412
12/31/2018	15,052,400	16,885,282	(1,832,882)	17,565,706	605,000,000	587,434,294
12/31/2019	15,052,400	16,938,131	(1,885,731)	15,679,975	605,000,000	589,320,025
12/31/2020	15,052,400	16,992,505	(1,940,105)	13,739,871	605,000,000	591,260,129
12/31/2021	15,052,400	17,048,446	(1,996,046)	11,743,825	605,000,000	593,256,175
12/31/2022	15,052,400	17,106,000	(2,053,600)	9,690,225	605,000,000	595,309,775
12/31/2023	15,052,400	17,165,214	(2,112,814)	7,577,412	605,000,000	597,422,588
12/31/2024	15,052,400	17,226,135	(2,173,735)	5,403,677	605,000,000	599,596,323
12/31/2025	15,052,400	17,288,812	(2,236,412)	3,167,265	605,000,000	601,832,735
12/31/2026	15,052,400	17,353,297	(2,300,897)	866,368	605,000,000	604,133,632
5/17/2027	5,608,565	6,474,933	(866,368)	0	605,000,000	605,000,000

[1]The debt issuance cost is amortized using the effective interest rate method.

11. Legacy PowerStream promissory note from the City of Markham

Date	Coupon interest	Principal
	4.030%	
11/1/2013		7,584,243
12/31/2013	51,080	7,584,243
12/31/2014	305,645	7,584,243
12/31/2015	305,645	7,584,243
12/31/2016	305,645	7,584,243
12/31/2017	305,645	7,584,243
10/31/2018	254,565	7,584,243

12. Legacy PowerStream promissory note from the City of Vaughan

Date	Coupon interest	Principal
	4.030%	
11/1/2013		8,743,130
12/31/2013	58,886	8,743,130
12/31/2014	352,348	8,743,130
12/31/2015	352,348	8,743,130
12/31/2016	352,348	8,743,130
12/31/2017	352,348	8,743,130
10/31/2018	293,463	8,743,130

13. Legacy Guelph, Series A due December 2030

Date	Coupon interest	Effective interest	Issuance cost amortization[1]	Remaining deferred issuance cost	Principal	Net bond payable
	5.264%	5.302%[2]				
12/6/2010				499,978	65,000,000	64,500,022
12/31/2010	243,730	245,511	(1,781)	498,197	65,000,000	64,501,803
12/31/2011	3,421,600	3,446,599	(24,999)	473,198	65,000,000	64,526,802
12/31/2012	3,421,600	3,446,599	(24,999)	448,199	65,000,000	64,551,801
12/31/2013	3,421,600	3,446,599	(24,999)	423,201	65,000,000	64,576,799
12/31/2014	3,421,600	3,446,599	(24,999)	398,202	65,000,000	64,601,798
12/31/2015	3,421,600	3,446,599	(24,999)	373,203	65,000,000	64,626,797
12/31/2016	3,421,600	3,446,599	(24,999)	348,204	65,000,000	64,651,796
12/31/2017	3,421,600	3,446,599	(24,999)	323,205	65,000,000	64,676,795
12/31/2018	3,421,600	3,446,599	(24,999)	298,206	65,000,000	64,701,794
12/31/2019	3,421,600	3,446,599	(24,999)	273,207	65,000,000	64,726,793
12/31/2020	3,421,600	3,446,599	(24,999)	248,208	65,000,000	64,751,792
12/31/2021	3,421,600	3,446,599	(24,999)	223,209	65,000,000	64,776,791
12/31/2022	3,421,600	3,446,599	(24,999)	198,210	65,000,000	64,801,790
12/31/2023	3,421,600	3,446,599	(24,999)	173,212	65,000,000	64,826,788
12/31/2024	3,421,600	3,446,599	(24,999)	148,213	65,000,000	64,851,787
12/31/2025	3,421,600	3,446,599	(24,999)	123,214	65,000,000	64,876,786
12/31/2026	3,421,600	3,446,599	(24,999)	98,215	65,000,000	64,901,785
12/31/2027	3,421,600	3,446,599	(24,999)	73,216	65,000,000	64,926,784
12/31/2028	3,421,600	3,446,599	(24,999)	48,217	65,000,000	64,951,783
12/31/2029	3,421,600	3,446,599	(24,999)	23,218	65,000,000	64,976,782
12/6/2030	3,177,870	3,201,088	(23,218)	(0)	65,000,000	65,000,000

[1]The debt issuance cost is amortized using a straight-line method.

[2]The effective interest rate is 5.327%, using the effective interest rate method.

14. Legacy Guelph, Series B due December 2045

Date	Coupon interest	Effective interest	Issuance cost amortization[1]	Remaining deferred issuance cost	Principal	Net bond payable
	4.121%	4.165%[2]				
9/25/2015				392,823	30,000,000	29,607,177
12/31/2015	331,938	335,454	(3,516)	389,308	30,000,000	29,610,692
12/31/2016	1,236,300	1,249,394	(13,094)	376,213	30,000,000	29,623,787
12/31/2017	1,236,300	1,249,394	(13,094)	363,119	30,000,000	29,636,881
12/31/2018	1,236,300	1,249,394	(13,094)	350,025	30,000,000	29,649,975
12/31/2019	1,236,300	1,249,394	(13,094)	336,931	30,000,000	29,663,069
12/31/2020	1,236,300	1,249,394	(13,094)	323,837	30,000,000	29,676,163
12/31/2021	1,236,300	1,249,394	(13,094)	310,743	30,000,000	29,689,257
12/31/2022	1,236,300	1,249,394	(13,094)	297,649	30,000,000	29,702,351
12/31/2023	1,236,300	1,249,394	(13,094)	284,555	30,000,000	29,715,445
12/31/2024	1,236,300	1,249,394	(13,094)	271,461	30,000,000	29,728,539
12/31/2025	1,236,300	1,249,394	(13,094)	258,366	30,000,000	29,741,634
12/31/2026	1,236,300	1,249,394	(13,094)	245,272	30,000,000	29,754,728
12/31/2027	1,236,300	1,249,394	(13,094)	232,178	30,000,000	29,767,822
12/31/2028	1,236,300	1,249,394	(13,094)	219,084	30,000,000	29,780,916
12/31/2029	1,236,300	1,249,394	(13,094)	205,990	30,000,000	29,794,010
12/31/2030	1,236,300	1,249,394	(13,094)	192,896	30,000,000	29,807,104
12/31/2031	1,236,300	1,249,394	(13,094)	179,802	30,000,000	29,820,198
12/31/2032	1,236,300	1,249,394	(13,094)	166,708	30,000,000	29,833,292
12/31/2033	1,236,300	1,249,394	(13,094)	153,614	30,000,000	29,846,386
12/31/2034	1,236,300	1,249,394	(13,094)	140,519	30,000,000	29,859,481
12/31/2035	1,236,300	1,249,394	(13,094)	127,425	30,000,000	29,872,575
12/31/2036	1,236,300	1,249,394	(13,094)	114,331	30,000,000	29,885,669

12/31/2037	1,236,300	1,249,394	(13,094)	101,237	30,000,000	29,898,763
12/31/2038	1,236,300	1,249,394	(13,094)	88,143	30,000,000	29,911,857
12/31/2039	1,236,300	1,249,394	(13,094)	75,049	30,000,000	29,924,951
12/31/2040	1,236,300	1,249,394	(13,094)	61,955	30,000,000	29,938,045
12/31/2041	1,236,300	1,249,394	(13,094)	48,861	30,000,000	29,951,139
12/31/2042	1,236,300	1,249,394	(13,094)	35,767	30,000,000	29,964,233
12/31/2043	1,236,300	1,249,394	(13,094)	22,673	30,000,000	29,977,327
12/31/2044	1,236,300	1,249,394	(13,094)	9,578	30,000,000	29,990,422
9/25/2045	904,362	913,940	(9,578)	(0)	30,000,000	30,000,000

[1]The debt issuance cost is amortized using a straight-line method.

[2]The effective interest rate is 4.199%, using the effective interest rate method.

15. Alectra, promissory note series 2019-1, due 2049

Date	Coupon interest	Effective interest	Issuance cost amortization[1]	Remaining deferred issuance cost	Principal	Net bond payable
	3.458%	3.497%				
4/11/2019				1,437,541	200,000,000	198,562,459
12/31/2019	5,021,205	5,041,433	(20,228)	1,417,314	200,000,000	198,582,686
12/31/2020	6,916,000	6,944,568	(28,568)	1,388,746	200,000,000	198,611,254
12/31/2021	6,916,000	6,945,567	(29,567)	1,359,179	200,000,000	198,640,821
12/31/2022	6,916,000	6,946,601	(30,601)	1,328,578	200,000,000	198,671,422
12/31/2023	6,916,000	6,947,671	(31,671)	1,296,907	200,000,000	198,703,093
12/31/2024	6,916,000	6,948,779	(32,779)	1,264,128	200,000,000	198,735,872
12/31/2025	6,916,000	6,949,925	(33,925)	1,230,203	200,000,000	198,769,797
12/31/2026	6,916,000	6,951,111	(35,111)	1,195,092	200,000,000	198,804,908
12/31/2027	6,916,000	6,952,339	(36,339)	1,158,753	200,000,000	198,841,247
12/31/2028	6,916,000	6,953,610	(37,610)	1,121,143	200,000,000	198,878,857
12/31/2029	6,916,000	6,954,925	(38,925)	1,082,218	200,000,000	198,917,782
12/31/2030	6,916,000	6,956,286	(40,286)	1,041,931	200,000,000	198,958,069
12/31/2031	6,916,000	6,957,695	(41,695)	1,000,236	200,000,000	198,999,764
12/31/2032	6,916,000	6,959,153	(43,153)	957,083	200,000,000	199,042,917
12/31/2033	6,916,000	6,960,662	(44,662)	912,420	200,000,000	199,087,580
12/31/2034	6,916,000	6,962,224	(46,224)	866,196	200,000,000	199,133,804

12/31/2035	6,916,000	6,963,841	(47,841)	818,355	200,000,000	199,181,645
12/31/2036	6,916,000	6,965,514	(49,514)	768,841	200,000,000	199,231,159
12/31/2037	6,916,000	6,967,245	(51,245)	717,596	200,000,000	199,282,404
12/31/2038	6,916,000	6,969,038	(53,038)	664,558	200,000,000	199,335,442
12/31/2039	6,916,000	6,970,892	(54,892)	609,666	200,000,000	199,390,334
12/31/2040	6,916,000	6,972,812	(56,812)	552,854	200,000,000	199,447,146
12/31/2041	6,916,000	6,974,799	(58,799)	494,055	200,000,000	199,505,945
12/31/2042	6,916,000	6,976,855	(60,855)	433,201	200,000,000	199,566,799
12/31/2043	6,916,000	6,978,983	(62,983)	370,218	200,000,000	199,629,782
12/31/2044	6,916,000	6,981,186	(65,186)	305,032	200,000,000	199,694,968
12/31/2045	6,916,000	6,983,465	(67,465)	237,567	200,000,000	199,762,433
12/31/2046	6,916,000	6,985,824	(69,824)	167,742	200,000,000	199,832,258
12/31/2047	6,916,000	6,988,266	(72,266)	95,476	200,000,000	199,904,524
12/31/2048	6,916,000	6,990,793	(74,793)	20,683	200,000,000	199,979,317
4/11/2049	1,894,795	1,915,477	(20,683)	(0)	200,000,000	200,000,000

[1]The debt issuance cost is amortized using the effective interest rate method.

16. Alectra, promissory note series 2021-1, due February 2031

Date	Coupon interest	Effective interest	Issuance cost amortization[1]	Remaining deferred issuance cost	Principal	Net bond payable
	1.751%	1.815%				
2/11/2021				1,169,550	200,000,000	198,830,450
12/31/2021	3,108,625	3,204,240	(95,616)	1,073,934	200,000,000	198,926,066
12/31/2022	3,502,000	3,611,451	(109,451)	964,483	200,000,000	199,035,517
12/31/2023	3,502,000	3,613,438	(111,438)	853,045	200,000,000	199,146,955
12/31/2024	3,502,000	3,615,461	(113,461)	739,584	200,000,000	199,260,416
12/31/2025	3,502,000	3,617,521	(115,521)	624,063	200,000,000	199,375,937
12/31/2026	3,502,000	3,619,618	(117,618)	506,444	200,000,000	199,493,556
12/31/2027	3,502,000	3,621,754	(119,754)	386,691	200,000,000	199,613,309
12/31/2028	3,502,000	3,623,928	(121,928)	264,763	200,000,000	199,735,237
12/31/2029	3,502,000	3,626,141	(124,141)	140,621	200,000,000	199,859,379
12/31/2030	3,502,000	3,628,395	(126,395)	14,226	200,000,000	199,985,774
2/11/2031	393,375	407,602	(14,227)	(0)	200,000,000	200,000,000

[1]The debt issuance cost is amortized using the effective interest rate method.

17. Alectra, promissory note series 2022-1, due November 2052

Date	Coupon interest	Effective interest	Issuance cost amortization[1]	Remaining deferred issuance cost	Principal	Net bond payable
	5.225%	5.272%				
11/14/2022				1,755,955	250,000,000	248,244,045
12/31/2022	1,717,808	1,721,125	(3,316)	1,752,638	250,000,000	248,247,362
12/31/2023	13,062,500	13,087,894	(25,394)	1,727,244	250,000,000	248,272,756
12/31/2024	13,062,500	13,089,232	(26,732)	1,700,512	250,000,000	248,299,488
12/31/2025	13,062,500	13,090,642	(28,142)	1,672,370	250,000,000	248,327,630
12/31/2026	13,062,500	13,092,126	(29,626)	1,642,745	250,000,000	248,357,255
12/31/2027	13,062,500	13,093,687	(31,187)	1,611,557	250,000,000	248,388,443
12/31/2028	13,062,500	13,095,332	(32,832)	1,578,725	250,000,000	248,421,275
12/31/2029	13,062,500	13,097,063	(34,563)	1,544,163	250,000,000	248,455,837
12/31/2030	13,062,500	13,098,885	(36,385)	1,507,778	250,000,000	248,492,222
12/31/2031	13,062,500	13,100,803	(38,303)	1,469,475	250,000,000	248,530,525
12/31/2032	13,062,500	13,102,822	(40,322)	1,429,153	250,000,000	248,570,847
12/31/2033	13,062,500	13,104,948	(42,448)	1,386,704	250,000,000	248,613,296
12/31/2034	13,062,500	13,107,186	(44,686)	1,342,018	250,000,000	248,657,982
12/31/2035	13,062,500	13,109,542	(47,042)	1,294,976	250,000,000	248,705,024
12/31/2036	13,062,500	13,112,022	(49,522)	1,245,454	250,000,000	248,754,546
12/31/2037	13,062,500	13,114,633	(52,133)	1,193,321	250,000,000	248,806,679
12/31/2038	13,062,500	13,117,382	(54,882)	1,138,439	250,000,000	248,861,561
12/31/2039	13,062,500	13,120,275	(57,775)	1,080,664	250,000,000	248,919,336
12/31/2040	13,062,500	13,123,321	(60,821)	1,019,843	250,000,000	248,980,157
12/31/2041	13,062,500	13,126,528	(64,028)	955,816	250,000,000	249,044,184
12/31/2042	13,062,500	13,129,903	(67,403)	888,413	250,000,000	249,111,587
12/31/2043	13,062,500	13,133,457	(70,957)	817,456	250,000,000	249,182,544
12/31/2044	13,062,500	13,137,198	(74,698)	742,758	250,000,000	249,257,242
12/31/2045	13,062,500	13,141,136	(78,636)	664,123		

					250,000,000	249,335,877
12/31/2046	13,062,500	13,145,282	(82,782)	581,341	250,000,000	249,418,659
12/31/2047	13,062,500	13,149,646	(87,146)	494,195	250,000,000	249,505,805
12/31/2048	13,062,500	13,154,240	(91,740)	402,455	250,000,000	249,597,545
12/31/2049	13,062,500	13,159,077	(96,577)	305,878	250,000,000	249,694,122
12/31/2050	13,062,500	13,164,169	(101,669)	204,209	250,000,000	249,795,791
12/31/2051	13,062,500	13,169,529	(107,029)	97,181	250,000,000	249,902,819
11/14/2052	11,344,692	11,441,872	(97,181)	(0)	250,000,000	250,000,000

[1]The debt issuance cost is amortized using the effective interest rate method.

18. Alectra, promissory note series 2024-1, due 2034

Date	Coupon interest	Effective interest	Issuance cost amortization[1]	Remaining deferred issuance cost	Principal	Net bond payable
	4.627%	4.718%				
6/13/2024				1,423,855	200,000,000	198,576,145
12/31/2024	5,107,399	5,170,704	(63,305)	1,360,549	200,000,000	198,639,451
12/31/2025	9,254,000	9,371,689	(117,689)	1,242,861	200,000,000	198,757,139
12/31/2026	9,254,000	9,377,241	(123,241)	1,119,620	200,000,000	198,880,380
12/31/2027	9,254,000	9,383,055	(129,055)	990,564	200,000,000	199,009,436
12/31/2028	9,254,000	9,389,144	(135,144)	855,420	200,000,000	199,144,580
12/31/2029	9,254,000	9,395,520	(141,520)	713,900	200,000,000	199,286,100
12/31/2030	9,254,000	9,402,197	(148,197)	565,703	200,000,000	199,434,297
12/31/2031	9,254,000	9,409,189	(155,189)	410,514	200,000,000	199,589,486
12/31/2032	9,254,000	9,416,511	(162,511)	248,003	200,000,000	199,751,997
12/31/2033	9,254,000	9,424,178	(170,178)	77,826	200,000,000	199,922,174
6/13/2034	4,146,601	4,224,427	(77,826)	(0)	200,000,000	200,000,000

[1]The debt issuance cost is amortized using the effective interest rate method.

19. Alectra, promissory note series 2024-2, due 2034

Date	Coupon interest	Effective interest	Issuance cost amortization[1]	Remaining deferred issuance cost	Principal	Net bond payable

	4.309%	4.391%				
10/30/2024				1,966,656	300,000,000	298,033,344
12/31/2024	2,225,139	2,252,827	(27,688)	1,938,968	300,000,000	298,061,032
12/31/2025	12,927,000	13,089,070	(162,070)	1,776,898	300,000,000	298,223,102
12/31/2026	12,927,000	13,096,188	(169,188)	1,607,710	300,000,000	298,392,290
12/31/2027	12,927,000	13,103,617	(176,617)	1,431,093	300,000,000	298,568,907
12/31/2028	12,927,000	13,111,373	(184,373)	1,246,720	300,000,000	298,753,280
12/31/2029	12,927,000	13,119,470	(192,470)	1,054,250	300,000,000	298,945,750
12/31/2030	12,927,000	13,127,922	(200,922)	853,328	300,000,000	299,146,672
12/31/2031	12,927,000	13,136,745	(209,745)	643,582	300,000,000	299,356,418
12/31/2032	12,927,000	13,145,956	(218,956)	424,626	300,000,000	299,575,374
12/31/2033	12,927,000	13,155,571	(228,571)	196,055	300,000,000	299,803,945
10/30/2034	10,701,861	10,897,915	(196,055)	0	300,000,000	300,000,000

[1]The debt issuance cost is amortized using the effective interest rate method.

Attachment 5-3

OEB Appendix 2-OB

Please see live Excel version