



## **DISCUSSION GUIDE:**

### **Financial Measures to Encourage Heritage Development**

## **Appendix C: Technical Description of EXCEL Heritage Simulation Model**

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### **Overview**

The simulation model assesses the tax impact of various depreciation allowances and tax credits that might apply to the cost of restoring and rehabilitating a heritage building. The focus is on the capital cost elements of the project i.e. it is not a full project finance model, which would require assumptions about the impact of revenues and operating costs in addition to the capital costs. The tax parameters are applied to the project and the level of tax support from both the federal and provincial governments are calculated. A present discounted value approach is used so that the impact of changes over multiple years can be summarized in one metric.

The company making the investment is assumed to be able to fully utilize the tax benefits in the year that they are provided. The greater the government support of overall project costs through the tax system, the less the private sector has to provide to make any particular project viable.

### **Structure**

The Heritage Simulation Model uses EXCEL and is comprised of three sub sheets<sup>1</sup>. These are identified at the bottom of the spreadsheet. The first sub sheet is entitled “Summary” and sets out both the assumptions and tax parameters that apply to two different Simulations – a Base Case and a Simulation. Normally, the base case would represent the status quo tax regime that is assumed to apply to the restoration and renovation of the heritage building. The Simulation would then set out the parameters of the variation to the base case i.e. the provision of an investment tax credit or accelerated CCA. However, the model is flexible enough to alter the

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<sup>1</sup>A fourth sub-sheet entitled “Table Layouts” is also used to capture the results of the various simulations and aid the transfer of formatted data between EXCEL and WORD. Data is transferred to this intermediary sheet first pasting formats (paste special and then choose formats), followed by pasting values. Tables can then be transferred to the WORD document as an enhanced metafile (use Paste Special and then choose Enhanced Metafile). Any formatting can then be done in the EXCEL spreadsheet and then transferred.

base case to reflect, for example, some previous simulation and then build a new simulation on top of that one in order to decompose the impacts.

Having set up the parameters for both the base case and the simulation, the two other sub sheets entitled “Base Case” and “Simulation” independently work through the tax impact of the project that has been identified. The results from these two simulations are then reported back to the Summary sub-sheet with both the absolute impact of the two Simulations being summarized using present discounted values, as well as differences that have occurred between the two Simulations. Both absolute dollar values are reported as well as percentages of the PDV of project costs. This latter measure allows for a ranking of the overall support for different types of options.

### **Detailed Description of the Summary Sub Sheet**

#### **Parameters**

For ease of reference, the parameters that need to be specified are highlighted in light blue.

The first set of parameters set out the total project costs divided between restoration and betterment (Cells C9:G10) with the option of setting out these costs over a five-year period. The same cost structure would then be used for both the base case and simulation scenarios. Normally, these would not change between simulations.

The second set of parameters defines the discount rate and federal and provincial tax rates that will apply (Cells B13:C15). Again, this would tend not to vary between the simulations, but it is possible to have two different sets of parameters for each simulation.

The third set of detailed tax parameters are the ones that are used most often. The identification of each scenario is set out in cell C17. The simulation descriptions are then set out in cells B18:C18. These are then used in the title sections at the top of each spread sheet to aid in identification.

The determination of the specific tax parameters that apply to the simulation are then specified as shown below:

<b>Scenario Identifier</b>	<b>7</b>	
		<b>Higher CCA Rate + Fed / Prov ITC for</b>
Simulation Descriptions	<b>Status Quo</b>	<b>Restoration</b>
CCA - Restoration	5%	30%
CCA - Betterment	5%	5%
% Restoration Costs Capitalized	100%	100%
ITC Federal - Restoration	0%	10%
ITC - Provincial - Restoration	0%	10%
ITC - Federal - Betterment	0%	0%
ITC - Provincial - Betterment	0%	0%

These parameters are located in the Summary sub sheet in cells A18:C25. Different CCA rates can apply to both restoration costs as well as betterment costs. The third parameter, “% Restoration Costs Capitalized” can determine how much of the restoration costs should be capitalized and how much should be treated as a current expense. The final four parameters allow for the simulation of investment tax credits for either restoration or betterment at either the federal or provincial government levels.

### **Results**

The results from applying these two sets of parameters are then summarized in cells E12:H22. The first panel (cells E12:H15) reports the actual present discounted value in dollars of the total tax support provided by the federal and provincial governments. The second panel (Cells E18:H22) normalizes the tax support in terms of the total present discounted value of the project. Note that the present discounted value calculations are calculated in terms of a year zero i.e. the year before the year one that the project was started. The year zero was chosen to be consistent with calculations that utilize the NPV function within Excel.

The results of the simulation can then be copied (using a copy / paste **values** command as opposed to the normal copy/paste command) into the second page of the summary sheet.

### **Detailed Description of the Base Case Sub Sheet**

The Base Case sub sheet first copies in the various parameters from the summary sub sheet (cells A3:G21). These parameters then provide input to the actual tax calculations in respect of the project (cells A30:K122). The project is evaluated over a 25 year period and the calculations are performed for each of these periods. (Note that the results for periods 16 to 25 are located in rows 83 to 122 for ease of presentation).

The first part of the tax calculation deals with the proportion of restoration costs that will be treated as an expense. The remainder then falls into the capital cost calculations. The investment tax credit calculations come next. It is assumed that the provincial ITC applies to the gross costs of either restoration or betterment, while the federal ITC applies to gross costs less any provincial ITC, reflecting current tax law.

Capital costs net of any ITC's are then depreciated over 25 year period. The impact on taxable income is then calculated in lines 64- 70 (as well as lines 106 – 110 for the later years). The tax shield or a tax dollar equivalent is calculated by multiplying this impact on taxable income by the respective federal or provincial tax rate. These tax shields were then amalgamated with the investment tax credits that might apply, yielding a total level of tax support for the project.

This support is then discounted back to year zero and reported separately at the federal and provincial levels. These values are then carried back to the Summary sub-sheet.

### **Detailed Description of the Simulation Sub Sheet**

The calculations in the simulation sub sheet are exactly the same as the base case sub-sheet except that the parameters now reflect the Simulation values, not the base case values from the summary sub sheet.

### **Steps to Perform a Simulation**

1. Review that the project costs, discount rate and tax parameters are appropriate.
2. Review that the parameters for the base case reflect the status quo (typical use).
3. Identify a number and title of the simulation and place it in cells C17 and C18 respectively.
4. Identify the seven key tax parameters in cells C19:C25.
5. Review results and print out reports from each of the separate sub sheets as required.

### **\*\*Attached – Detailed Tax Calculations of Revenue Impact Simulations\*\***

Please find below a summary of the seven different simulations as well as the detailed tax calculations for the status quo and each of the seven Revenue Impacts of Income Tax Credit (ITC) and Capital Cost Allowance (CCA) Simulations discussed and summarized in Appendix B of the Discussion Guide.

Summary of Results - Revenue Impacts of Income Tax Credit (ITC) and Capital Cost Allowance (CCA) Simulations								
Simulation Number		1	2	3	4	5	6	7
		Non-refundable Federal ITC for Restoration	Non-refundable Fed + Prov ITC for Restoration	Non-refundable Fed + Prov ITC for Restoration and Betterment	Restoration Repairs Deductible	Higher CCA Rate for Restoration	Higher CCA Rate for Restoration and Betterment	Higher CCA Rate + Fed / Prov ITC for Restoration
Simulation Description	Status Quo							
CCA - Restoration	5%	5%	5%	5%	5%	30%	30%	30%
CCA - Betterment	5%	5%	5%	5%	5%	5%	30%	5%
% Restoration Costs Capitalized	100%	100%	100%	100%	0%	100%	100%	100%
ITC Federal - Restoration	0%	10%	20%	20%	0%	0%	0%	10%
ITC - Provincial - Restoration	0%	0%	10%	10%	0%	0%	0%	10%
ITC - Federal - Betterment	0%	0%	0%	20%	0%	0%	0%	0%
ITC - Provincial - Betterment	0%	0%	0%	10%	0%	0%	0%	0%
Revenue Impact (PDV)	Base Case	Difference	Difference	Difference	Difference	Difference	Difference	Difference
Federal	44,650	41,458	72,281	144,561	43,377	29,415	58,829	58,537
Provincial	29,767	- 1,562	39,427	78,853	28,918	19,610	39,219	56,546
Total	74,417	39,895	111,707	223,414	72,296	49,024	98,049	115,083
Revenue Impact (% of Project Costs)	Base Case	Impact	Impact	Impact	Impact	Impact	Impact	Impact
Federal	5.1%	9.8%	13.3%	21.6%	10.0%	8.5%	11.8%	11.8%
Provincial	3.4%	3.2%	7.9%	12.4%	6.7%	5.6%	7.9%	9.9%
Total	8.5%	13.0%	21.2%	34.0%	16.7%	14.1%	19.7%	21.6%
PDV of Project	876,033	876,033	876,033	876,033	876,033	876,033	876,033	876,033
Revenue Impact (% of Project Costs)		Difference from Base	Difference from Base	Difference from Base	Difference from Base	Difference from Base	Difference from Base	Difference from Base
Federal		4.7%	8.3%	16.5%	5.0%	3.4%	6.7%	6.7%
Provincial		-0.2%	4.5%	9.0%	3.3%	2.2%	4.5%	6.5%
Total		4.6%	12.8%	25.5%	8.3%	5.6%	11.2%	13.1%

Simulation #  
Simulation Description  
Base Case Description

-  
Status Quo  
Status Quo

Assumptions

Project Costs	Total	Year 1	Year 2	Year 3	Year 4	Year 5
Costs of Restoration	500,000	300,000	200,000			
Capital Costs - Betterment	500,000	300,000	200,000			
Total	1,000,000					

Parameters	Base Case	Simulation
Discount rate	10%	10%
Federal Tax Rate	15%	15%
Provincial Tax Rate	10%	10%

Revenue Impact (PDV)	Base Case	Simulation	Difference
Federal	44,650	44,650	-
Provincial	29,767	29,767	-
Total	74,417	74,417	-

Simulation Identifier	
	0
Simulation Descriptions	Status Quo
CCA - Restoration	5%
CCA - Betterment	5%
% Restoration Costs Capitalized	100%
ITC Federal - Restoration	0%
ITC - Provincial - Restoration	0%
ITC - Federal - Betterment	0%
ITC - Provincial - Betterment	0%

Status Quo
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Revenue Impact (% of Project Costs)	Base Case	Simulation	Difference
Federal	5.1%	5.1%	0.0%
Provincial	3.4%	3.4%	0.0%
Total	8.5%	8.5%	0.0%
PDV of Project	876,033	876,033	876,033

**Heritage Simulations**

**Status Quo**

**Parameters**

Discount rate	10%
Federal Tax Rate	15%
Provincial Tax Rate	10%
CCA - Restoration	5%
CCA - Betterment	5%
% Restoration Costs Capitalized	100%
ITC Federal - Restoration	0%
ITC - Provincial - Restoration	0%
ITC - Federal - Betterment	0%
ITC - Provincial - Betterment	0%

**Project Costs**

	Total	1	2	3	4	5
Costs of Restoration	500,000	300,000	200,000	-	-	-
Capital Costs - Betterment	500,000	300,000	200,000	-	-	-
Total	1,000,000	600,000	400,000	-	-	-
PDV	876,033	545,455	330,579	-	-	-

		% of
	PDV	Investment
Total Federal Impact	44,650	5.1%
Total Provincial Impact	29,767	3.4%
Total	74,417	8.5%

PDV of Investment Project	876,033
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<b>Calculations - base case</b>	Status Quo														
Restoration Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ITC - Provincial - Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Base for Federal ITC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ITC Federal - Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restoration Capital	300,000	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-
ITC - Provincial - Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Base for Federal ITC	300,000	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-
ITC Federal - Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CCA -Restoration</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Opening Balance	-	142,500	372,875	449,231	426,770	405,431	385,160	365,902	347,607	330,226	313,715	298,029	283,128	268,971	255,523
Half Additions - current yr	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Additions - previous yr	-	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UCC before Claim	150,000	392,500	472,875	449,231	426,770	405,431	385,160	365,902	347,607	330,226	313,715	298,029	283,128	268,971	255,523
Claim	7,500	19,625	23,644	22,462	21,338	20,272	19,258	18,295	17,380	16,511	15,686	14,901	14,156	13,449	12,776
Closing Balance	142,500	372,875	449,231	426,770	405,431	385,160	365,902	347,607	330,226	313,715	298,029	283,128	268,971	255,523	242,747
ITC - Provincial - Betterment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Base for Federal ITC	300,000	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-
ITC - Federal - Betterment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CCA -Betterment</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Opening Balance	-	142,500	372,875	449,231	426,770	405,431	385,160	365,902	347,607	330,226	313,715	298,029	283,128	268,971	255,523
Half Additions - current	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Additions - previous	-	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UCC before Claim	150,000	392,500	472,875	449,231	426,770	405,431	385,160	365,902	347,607	330,226	313,715	298,029	283,128	268,971	255,523
Claim	7,500	19,625	23,644	22,462	21,338	20,272	19,258	18,295	17,380	16,511	15,686	14,901	14,156	13,449	12,776
Closing Balance	142,500	372,875	449,231	426,770	405,431	385,160	365,902	347,607	330,226	313,715	298,029	283,128	268,971	255,523	242,747
<b>Impact on Taxable Income</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Deductible Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CCA	15,000	39,250	47,288	44,923	42,677	40,543	38,516	36,590	34,761	33,023	31,371	29,803	28,313	26,897	25,552
<b>Taxable Income</b>	<b>15,000</b>	<b>39,250</b>	<b>47,288</b>	<b>44,923</b>	<b>42,677</b>	<b>40,543</b>	<b>38,516</b>	<b>36,590</b>	<b>34,761</b>	<b>33,023</b>	<b>31,371</b>	<b>29,803</b>	<b>28,313</b>	<b>26,897</b>	<b>25,552</b>
Federal tax shield	2,250	5,888	7,093	6,738	6,402	6,081	5,777	5,489	5,214	4,953	4,706	4,470	4,247	4,035	3,833
Provincial tax shield	1,500	3,925	4,729	4,492	4,268	4,054	3,852	3,659	3,476	3,302	3,137	2,980	2,831	2,690	2,555
ITC - Federal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ITC - Provincial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Federal	2,250	5,888	7,093	6,738	6,402	6,081	5,777	5,489	5,214	4,953	4,706	4,470	4,247	4,035	3,833
Total Provincial	1,500	3,925	4,729	4,492	4,268	4,054	3,852	3,659	3,476	3,302	3,137	2,980	2,831	2,690	2,555
Total	3,750	9,813	11,822	11,231	10,669	10,136	9,629	9,148	8,690	8,256	7,843	7,451	7,078	6,724	6,388
Total Federal PDV	2,045	4,866	5,329	4,602	3,975	3,433	2,965	2,560	2,211	1,910	1,649	1,424	1,230	1,062	918
Total Provincial PDV	1,364	3,244	3,553	3,068	2,650	2,289	1,976	1,707	1,474	1,273	1,100	950	820	708	612
Total PDV	3,409	8,110	8,882	7,671	6,625	5,721	4,941	4,267	3,685	3,183	2,749	2,374	2,050	1,771	1,529



Status Quo

<b>CCA -Restoration (Yrs 16 - 25)</b>	16	17	18	19	20	21	22	23	24	25
Opening Balance	242,747	230,609	219,079	208,125	197,719	187,833	178,441	169,519	161,043	152,991
Half Additions - current yr	-	-	-	-	-	-	-	-	-	-
Half Additions - previous yr	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-
UCC before Claim	242,747	230,609	219,079	208,125	197,719	187,833	178,441	169,519	161,043	152,991
Claim	12,137	11,530	10,954	10,406	9,886	9,392	8,922	8,476	8,052	7,650
Closing Balance	230,609	219,079	208,125	197,719	187,833	178,441	169,519	161,043	152,991	145,341

ITC - Provincial - Betterment

Base for Federal ITC

ITC - Federal - Betterment

<b>CCA -Betterment (Yrs 16-25)</b>	16	17	18	19	20	21	22	23	24	25
Opening Balance	242,747	230,609	219,079	208,125	197,719	187,833	178,441	169,519	161,043	152,991
Half Additions - current	-	-	-	-	-	-	-	-	-	-
Half Additions - previous	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-
UCC before Claim	242,747	230,609	219,079	208,125	197,719	187,833	178,441	169,519	161,043	152,991
Claim	12,137	11,530	10,954	10,406	9,886	9,392	8,922	8,476	8,052	7,650
Closing Balance	230,609	219,079	208,125	197,719	187,833	178,441	169,519	161,043	152,991	145,341

<b>Impact on Taxable Income (Yrs 16-25)</b>	16	17	18	19	20	21	22	23	24	25
Deductible Expense	-	-	-	-	-	-	-	-	-	-
Less Assistance	-	-	-	-	-	-	-	-	-	-
CCA	24,275	23,061	21,908	20,812	19,772	18,783	17,844	16,952	16,104	15,299
<b>Taxable Income</b>	<b>24,275</b>	<b>23,061</b>	<b>21,908</b>	<b>20,812</b>	<b>19,772</b>	<b>18,783</b>	<b>17,844</b>	<b>16,952</b>	<b>16,104</b>	<b>15,299</b>
Federal tax shield	3,641	3,459	3,286	3,122	2,966	2,817	2,677	2,543	2,416	2,295
Provincial tax shield	2,427	2,306	2,191	2,081	1,977	1,878	1,784	1,695	1,610	1,530

ITC - Federal	-	-	-	-	-	-	-	-	-	-
ITC - Provincial	-	-	-	-	-	-	-	-	-	-
Total Federal	3,641	3,459	3,286	3,122	2,966	2,817	2,677	2,543	2,416	2,295
Total Provincial	2,427	2,306	2,191	2,081	1,977	1,878	1,784	1,695	1,610	1,530
Total	6,069	5,765	5,477	5,203	4,943	4,696	4,461	4,238	4,026	3,825

Total Federal PDV	792	684	591	510	441	381	329	284	245	212
Total Provincial PDV	528	456	394	340	294	254	219	189	163	141
Total PDV	1,321	1,141	985	851	735	635	548	473	409	353

Simulation #  
Simulation Description  
Base Case Description

1  
Non-refundable Federal ITC for Restoration  
Status Quo

Assumptions

Project Costs	Total	Year 1	Year 2	Year 3	Year 4	Year 5
Costs of Restoration	500,000	300,000	200,000			
Capital Costs - Betterment	500,000	300,000	200,000			
Total	1,000,000					

Parameters

	Base Case	Simulation
Discount rate	10%	10%
Federal Tax Rate	15%	15%
Provincial Tax Rate	10%	10%

Revenue Impact

(PDV)	Base Case	Simulation	Difference
Federal	44,650	86,108	41,458
Provincial	29,767	28,204	1,562
Total	74,417	114,313	39,895

Simulation Identifier

	Status Quo	Non-refundable Federal ITC for Restoration
Simulation Descriptions		
CCA - Restoration	5%	5%
CCA - Betterment	5%	5%
% Restoration Costs Capitalized	100%	100%
ITC Federal - Restoration	0%	10%
ITC - Provincial - Restoration	0%	0%
ITC - Federal - Betterment	0%	0%
ITC - Provincial - Betterment	0%	0%

Revenue Impact

(% of Project Costs)	Base Case	Simulation	Difference
Federal	5.1%	9.8%	4.7%
Provincial	3.4%	3.2%	-0.2%
Total	8.5%	13.0%	4.6%
PDV of Project	876,033	876,033	876,033

Heritage Simulations  
Simulation #

Non-refundable Federal ITC for Restoration  
1

Parameters

Discount rate	10%
Federal Tax Rate	15%
Provincial Tax Rate	10%
CCA - Restoration	5%
CCA - Betterment	5%
% Restoration Costs Capitalized	100%
ITC Federal - Restoration	10%
ITC - Provincial - Restoration	0%
ITC - Federal - Betterment	0%
ITC - Provincial - Betterment	0%

Project Costs	Total	1	2	3	4	5
Costs of Restoration	500,000	300,000	200,000	-	-	-
Capital Costs - Betterment	500,000	300,000	200,000	-	-	-
Total	1,000,000	600,000	400,000	-	-	-
PDV	876,033	545,455	330,579	-	-	-

	PDV	% of Investment
Total Federal Impact	86,108	9.8%
Total Provincial Impact	28,204	3.2%
Total	114,313	13.0%

PDV of Investment Project	876,033
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**Calculations - Simulation****Non-refundable Federal ITC for Restoration****Simulation #****1**

Restoration Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ITC - Provincial - Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Base for Federal ITC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ITC Federal - Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restoration Capital	300,000	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-
ITC - Provincial - Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Base for Federal ITC	300,000	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-
ITC Federal - Restoration	30,000	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CCA - Restoration</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Opening Balance	-	114,000	326,800	405,460	385,187	365,928	347,631	330,250	313,737	298,050	283,148	268,990	255,541	242,764	230,626
Half Additions - current yr	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Additions - previous yr	-	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	- 30,000 -	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-
UCC before Claim	120,000	344,000	426,800	405,460	385,187	365,928	347,631	330,250	313,737	298,050	283,148	268,990	255,541	242,764	230,626
Claim	6,000	17,200	21,340	20,273	19,259	18,296	17,382	16,512	15,687	14,903	14,157	13,450	12,777	12,138	11,531
Closing Balance	114,000	326,800	405,460	385,187	365,928	347,631	330,250	313,737	298,050	283,148	268,990	255,541	242,764	230,626	219,094
ITC - Provincial - Betterment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Base for Federal ITC	300,000	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-
ITC - Federal - Betterment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CCA - Betterment</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Opening Balance	-	142,500	372,875	449,231	426,770	405,431	385,160	365,902	347,607	330,226	313,715	298,029	283,128	268,971	255,523
Half Additions - current	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Additions - previous	-	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UCC before Claim	150,000	392,500	472,875	449,231	426,770	405,431	385,160	365,902	347,607	330,226	313,715	298,029	283,128	268,971	255,523
Claim	7,500	19,625	23,644	22,462	21,338	20,272	19,258	18,295	17,380	16,511	15,686	14,901	14,156	13,449	12,776
Closing Balance	142,500	372,875	449,231	426,770	405,431	385,160	365,902	347,607	330,226	313,715	298,029	283,128	268,971	255,523	242,747
<b>Impact on Taxable Income</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Deductible Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CCA	13,500	36,825	44,984	42,735	40,598	38,568	36,640	34,808	33,067	31,414	29,843	28,351	26,933	25,587	24,307
<b>Taxable Income</b>	<b>13,500</b>	<b>36,825</b>	<b>44,984</b>	<b>42,735</b>	<b>40,598</b>	<b>38,568</b>	<b>36,640</b>	<b>34,808</b>	<b>33,067</b>	<b>31,414</b>	<b>29,843</b>	<b>28,351</b>	<b>26,933</b>	<b>25,587</b>	<b>24,307</b>
Federal tax shield	2,025	5,524	6,748	6,410	6,090	5,785	5,496	5,221	4,960	4,712	4,476	4,253	4,040	3,838	3,646
Provincial tax shield	1,350	3,683	4,498	4,273	4,060	3,857	3,664	3,481	3,307	3,141	2,984	2,835	2,693	2,559	2,431
ITC - Federal	30,000	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-
ITC - Provincial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Federal	32,025	25,524	6,748	6,410	6,090	5,785	5,496	5,221	4,960	4,712	4,476	4,253	4,040	3,838	3,646
Total Provincial	1,350	3,683	4,498	4,273	4,060	3,857	3,664	3,481	3,307	3,141	2,984	2,835	2,693	2,559	2,431
Total	33,375	29,206	11,246	10,684	10,149	9,642	9,160	8,702	8,267	7,853	7,461	7,088	6,733	6,397	6,077
Total Federal PDV	29,114	21,094	5,070	4,378	3,781	3,266	2,820	2,436	2,104	1,817	1,569	1,355	1,170	1,011	873
Total Provincial PDV	1,227	3,043	3,380	2,919	2,521	2,177	1,880	1,624	1,402	1,211	1,046	903	780	674	582
Total PDV	30,341	24,137	8,449	7,297	6,302	5,443	4,700	4,059	3,506	3,028	2,615	2,258	1,950	1,684	1,455

**Non-refundable Federal ITC for Restoration****Simulation #****1**

	16	17	18	19	20	21	22	23	24	25
<b>CCA - Restoration (Yrs 16-25)</b>										
Opening Balance	219,094	208,140	197,733	187,846	178,454	169,531	161,055	153,002	145,352	138,084
Half Additions - current yr	-	-	-	-	-	-	-	-	-	-
Half Additions - previous yr	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-
UCC before Claim	219,094	208,140	197,733	187,846	178,454	169,531	161,055	153,002	145,352	138,084
Claim	10,955	10,407	9,887	9,392	8,923	8,477	8,053	7,650	7,268	6,904
Closing Balance	208,140	197,733	187,846	178,454	169,531	161,055	153,002	145,352	138,084	131,180

ITC - Provincial - Betterment

Base for Federal ITC

ITC - Federal - Betterment

**CCA - Betterment (Yrs 16-25)**

	16	17	18	19	20	21	22	23	24	25
Opening Balance	242,747	230,609	219,079	208,125	197,719	187,833	178,441	169,519	161,043	152,991
Half Additions - current	-	-	-	-	-	-	-	-	-	-
Half Additions - previous	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-
UCC before Claim	242,747	230,609	219,079	208,125	197,719	187,833	178,441	169,519	161,043	152,991
Claim	12,137	11,530	10,954	10,406	9,886	9,392	8,922	8,476	8,052	7,650
Closing Balance	230,609	219,079	208,125	197,719	187,833	178,441	169,519	161,043	152,991	145,341

**Impact on Taxable Income (Yrs 16-25)**

	16	17	18	19	20	21	22	23	24	25
Deductible Expense	-	-	-	-	-	-	-	-	-	-
Less Assistance	-	-	-	-	-	-	-	-	-	-
CCA	23,092	21,937	20,841	19,799	18,809	17,868	16,975	16,126	15,320	14,554
<b>Taxable Income</b>	23,092	21,937	20,841	19,799	18,809	17,868	16,975	16,126	15,320	14,554
Federal tax shield	3,464	3,291	3,126	2,970	2,821	2,680	2,546	2,419	2,298	2,183
Provincial tax shield	2,309	2,194	2,084	1,980	1,881	1,787	1,697	1,613	1,532	1,455

ITC - Federal

ITC - Provincial

Total Federal	3,464	3,291	3,126	2,970	2,821	2,680	2,546	2,419	2,298	2,183
Total Provincial	2,309	2,194	2,084	1,980	1,881	1,787	1,697	1,613	1,532	1,455
Total	5,773	5,484	5,210	4,950	4,702	4,467	4,244	4,032	3,830	3,638

Total Federal PDV	754	651	562	486	419	362	313	270	233	201
Total Provincial PDV	503	434	375	324	280	241	209	180	156	134
Total PDV	1,256	1,085	937	809	699	604	521	450	389	336

Simulation #  
Simulation Description  
Base Case Description

2  
Non-refundable Fed + Prov ITC for Restoration  
Status Quo

Assumptions

Project Costs	Total	Year 1	Year 2	Year 3	Year 4	Year 5
Costs of Restoration	500,000	300,000	200,000			
Capital Costs - Betterment	500,000	300,000	200,000			
Total	1,000,000					

Parameters

	Base Case	Simulation
Discount rate	10%	10%
Federal Tax Rate	15%	15%
Provincial Tax Rate	10%	10%

Revenue Impact

(PDV)	Base Case	Simulation	Difference
Federal	44,650	116,931	72,281
Provincial	29,767	69,194	39,427
Total	74,417	186,124	111,707

Simulation Identifier

	2
	Non-refundable Fed + Prov ITC for Restoration
Simulation Descriptions	Status Quo
CCA - Restoration	5%
CCA - Betterment	5%
% Restoration Costs Capitalized	100%
ITC Federal - Restoration	0%
ITC - Provincial - Restoration	20%
ITC - Federal - Betterment	0%
ITC - Provincial - Betterment	10%
	0%

Revenue Impact  
(% of Project  
Costs)

	Base Case	Simulation	Difference
Federal	5.1%	13.3%	8.3%
Provincial	3.4%	7.9%	4.5%
Total	8.5%	21.2%	12.8%
PDV of Project	876,033	876,033	876,033

**Heritage Simulations**  
**Simulation #**

**Non-refundable Fed + Prov ITC for Restoration**  
**2**

**Parameters**

Discount rate 10%  
Federal Tax Rate 15%  
Provincial Tax Rate 10%

CCA - Restoration 5%  
CCA - Betterment 5%  
% Restoration Costs Capitalized 100%  
ITC Federal - Restoration 20%  
ITC - Provincial - Restoration 10%  
ITC - Federal - Betterment 0%  
ITC - Provincial - Betterment 0%

<b>Project Costs</b>	Total	1	2	3	4	5
Costs of Restoration	500,000	300,000	200,000	-	-	-
Capital Costs - Betterment	500,000	300,000	200,000	-	-	-
Total	1,000,000	600,000	400,000	-	-	-
PDV	876,033	545,455	330,579	-	-	-

		% of
	PDV	Investment
Total Federal Impact	116,931	13.3%
Total Provincial Impact	69,194	7.9%
Total	186,124	21.2%

PDV of Investment Project 876,033

Calculations - Simulation	Non-refundable Fed + Prov ITC for Restoration					Simulation # 2									
Restoration Expense	-	-	-	-	-										
ITC - Provincial - Restoration	-	-	-	-	-										
Base for Federal ITC	-	-	-	-	-										
ITC Federal - Restoration	-	-	-	-	-										
Restoration Capital	300,000	200,000	-	-	-										
ITC - Provincial - Restoration	30,000	20,000	-	-	-										
Base for Federal ITC	270,000	180,000	-	-	-										
ITC Federal - Restoration	54,000	36,000	-	-	-										
<b>CCA - Restoration</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Opening Balance	-	62,700	243,865	326,672	310,338	294,821	280,080	266,076	252,772	240,134	228,127	216,721	205,885	195,590	185,811
Half Additions - current yr	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Additions - previous yr	-	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	- 84,000 -	56,000	-	-	-	-	-	-	-	-	-	-	-	-	-
UCC before Claim	66,000	256,700	343,865	326,672	310,338	294,821	280,080	266,076	252,772	240,134	228,127	216,721	205,885	195,590	185,811
Claim	3,300	12,835	17,193	16,334	15,517	14,741	14,004	13,304	12,639	12,007	11,406	10,836	10,294	9,780	9,291
Closing Balance	62,700	243,865	326,672	310,338	294,821	280,080	266,076	252,772	240,134	228,127	216,721	205,885	195,590	185,811	176,520
ITC - Provincial - Betterment	-	-	-	-	-										
Base for Federal ITC	300,000	200,000	-	-	-										
ITC - Federal - Betterment	-	-	-	-	-										
<b>CCA - Betterment</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Opening Balance	-	142,500	372,875	449,231	426,770	405,431	385,160	365,902	347,607	330,226	313,715	298,029	283,128	268,971	255,523
Half Additions - current	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Additions - previous	-	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UCC before Claim	150,000	392,500	472,875	449,231	426,770	405,431	385,160	365,902	347,607	330,226	313,715	298,029	283,128	268,971	255,523
Claim	7,500	19,625	23,644	22,462	21,338	20,272	19,258	18,295	17,380	16,511	15,686	14,901	14,156	13,449	12,776
Closing Balance	142,500	372,875	449,231	426,770	405,431	385,160	365,902	347,607	330,226	313,715	298,029	283,128	268,971	255,523	242,747
<b>Impact on Taxable Income</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Deductible Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CCA	10,800	32,460	40,837	38,795	36,855	35,013	33,262	31,599	30,019	28,518	27,092	25,737	24,451	23,228	22,067
<b>Taxable Income</b>	<b>10,800</b>	<b>32,460</b>	<b>40,837</b>	<b>38,795</b>	<b>36,855</b>	<b>35,013</b>	<b>33,262</b>	<b>31,599</b>	<b>30,019</b>	<b>28,518</b>	<b>27,092</b>	<b>25,737</b>	<b>24,451</b>	<b>23,228</b>	<b>22,067</b>
Federal tax shield	1,620	4,869	6,126	5,819	5,528	5,252	4,989	4,740	4,503	4,278	4,064	3,861	3,668	3,484	3,310
Provincial tax shield	1,080	3,246	4,084	3,880	3,686	3,501	3,326	3,160	3,002	2,852	2,709	2,574	2,445	2,323	2,207
ITC - Federal	54,000	36,000	-	-	-	-	-	-	-	-	-	-	-	-	-
ITC - Provincial	30,000	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Federal	55,620	40,869	6,126	5,819	5,528	5,252	4,989	4,740	4,503	4,278	4,064	3,861	3,668	3,484	3,310
Total Provincial	31,080	23,246	4,084	3,880	3,686	3,501	3,326	3,160	3,002	2,852	2,709	2,574	2,445	2,323	2,207
Total	86,700	64,115	10,209	9,699	9,214	8,753	8,315	7,900	7,505	7,130	6,773	6,434	6,113	5,807	5,517
Total Federal PDV	50,564	33,776	4,602	3,975	3,433	2,965	2,560	2,211	1,910	1,649	1,424	1,230	1,062	918	792
Total Provincial PDV	28,255	19,212	3,068	2,650	2,288	1,976	1,707	1,474	1,273	1,099	950	820	708	612	528
Total PDV	78,818	52,988	7,670	6,624	5,721	4,941	4,267	3,685	3,183	2,749	2,374	2,050	1,771	1,529	1,321



<b>Non-refundable Fed + Prov ITC for Restoration</b>	<b>Simulation #</b>		<b>2</b>							
<i>CCA -Restoration (Yrs 16-25)</i>	16	17	18	19	20	21	22	23	24	25
Opening Balance	176,520	167,694	159,310	151,344	143,777	136,588	129,759	123,271	117,107	111,252
Half Additions - current yr	-	-	-	-	-	-	-	-	-	-
Half Additions - previous yr	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-
UCC before Claim	176,520	167,694	159,310	151,344	143,777	136,588	129,759	123,271	117,107	111,252
Claim	8,826	8,385	7,965	7,567	7,189	6,829	6,488	6,164	5,855	5,563
Closing Balance	167,694	159,310	151,344	143,777	136,588	129,759	123,271	117,107	111,252	105,689
ITC - Provincial - Betterment										
Base for Federal ITC										
ITC - Federal - Betterment										
<i>CCA -Betterment (Yrs 16-25)</i>	16	17	18	19	20	21	22	23	24	25
Opening Balance	242,747	230,609	219,079	208,125	197,719	187,833	178,441	169,519	161,043	152,991
Half Additions - current	-	-	-	-	-	-	-	-	-	-
Half Additions - previous	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-
UCC before Claim	242,747	230,609	219,079	208,125	197,719	187,833	178,441	169,519	161,043	152,991
Claim	12,137	11,530	10,954	10,406	9,886	9,392	8,922	8,476	8,052	7,650
Closing Balance	230,609	219,079	208,125	197,719	187,833	178,441	169,519	161,043	152,991	145,341
<b>Impact on Taxable Income (Yrs 16-25)</b>	16	17	18	19	20	21	22	23	24	25
Deductible Expense	-	-	-	-	-	-	-	-	-	-
Less Assistance	-	-	-	-	-	-	-	-	-	-
CCA	20,963	19,915	18,919	17,973	17,075	16,221	15,410	14,639	13,908	13,212
<b>Taxable Income</b>	20,963	19,915	18,919	17,973	17,075	16,221	15,410	14,639	13,908	13,212
Federal tax shield	3,145	2,987	2,838	2,696	2,561	2,433	2,311	2,196	2,086	1,982
Provincial tax shield	2,096	1,992	1,892	1,797	1,707	1,622	1,541	1,464	1,391	1,321
ITC - Federal										
ITC - Provincial										
Total Federal	3,145	2,987	2,838	2,696	2,561	2,433	2,311	2,196	2,086	1,982
Total Provincial	2,096	1,992	1,892	1,797	1,707	1,622	1,541	1,464	1,391	1,321
Total	5,241	4,979	4,730	4,493	4,269	4,055	3,852	3,660	3,477	3,303
Total Federal PDV										
Total Provincial PDV										
Total PDV	1,141	985	851	735	635	548	473	409	353	305

Simulation #  
Simulation Description  
Base Case Description

3  
Non-refundable Fed + Prov ITC for Restoration and Betterment  
Status Quo

Assumptions

Project Costs	Total	Year 1	Year 2	Year 3	Year 4	Year 5
Costs of Restoration	500,000	300,000	200,000			
Capital Costs - Betterment	500,000	300,000	200,000			
Total	1,000,000					

Parameters

	Base Case	Simulation
Discount rate	10%	10%
Federal Tax Rate	15%	15%
Provincial Tax Rate	10%	10%

Revenue Impact

(PDV)	Base Case	Simulation	Difference
Federal	44,650	189,211	144,561
Provincial	29,767	108,620	78,853
Total	74,417	297,832	223,414

Simulation Identifier

	3	
	Non-refundable Fed + Prov ITC for Restoration and Betterment	
Simulation Descriptions	Status Quo	
CCA - Restoration	5%	5%
CCA - Betterment	5%	5%
% Restoration Costs Capitalized	100%	100%
ITC Federal - Restoration	0%	20%
ITC - Provincial - Restoration	0%	10%
ITC - Federal - Betterment	0%	20%
ITC - Provincial - Betterment	0%	10%

Revenue Impact

(% of Project Costs)	Base Case	Simulation	Difference
Federal	5.1%	21.6%	16.5%
Provincial	3.4%	12.4%	9.0%
Total	8.5%	34.0%	25.5%
PDV of Project	876,033	876,033	876,033

Heritage Simulations  
Simulation #

Non-refundable Fed + Prov ITC for Restoration and Betterment  
3

Parameters

Discount rate	10%
Federal Tax Rate	15%
Provincial Tax Rate	10%
CCA - Restoration	5%
CCA - Betterment	5%
% Restoration Costs Capitalized	100%
ITC Federal - Restoration	20%
ITC - Provincial - Restoration	10%
ITC - Federal - Betterment	20%
ITC - Provincial - Betterment	10%

Project Costs	Total	1	2	3	4	5
Costs of Restoration	500,000	300,000	200,000	-	-	-
Capital Costs - Betterment	500,000	300,000	200,000	-	-	-
Total	1,000,000	600,000	400,000	-	-	-
PDV	876,033	545,455	330,579	-	-	-

	PDV	% of Investment
Total Federal Impact	189,211	21.6%
Total Provincial Impact	108,620	12.4%
Total	297,832	34.0%

PDV of Investment Project	876,033
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**Calculations - Simulation****Non-refundable Fed + Prov ITC for Restoration and Betterment****Simulation #****3**

Restoration Expense	-	-	-	-	-
ITC - Provincial - Restoration	-	-	-	-	-
Base for Federal ITC	-	-	-	-	-
ITC Federal - Restoration	-	-	-	-	-

Restoration Capital	300,000	200,000	-	-	-
ITC - Provincial - Restoration	30,000	20,000	-	-	-
Base for Federal ITC	270,000	180,000	-	-	-
ITC Federal - Restoration	54,000	36,000	-	-	-

<b>CCA - Restoration</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Opening Balance	-	62,700	243,865	326,672	310,338	294,821	280,080	266,076	252,772	240,134	228,127	216,721	205,885	195,590	185,811
Half Additions - current yr	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Additions - previous yr	-	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	84,000	-	-	-	-	-	-	-	-	-	-	-	-	-
UCC before Claim	66,000	256,700	343,865	326,672	310,338	294,821	280,080	266,076	252,772	240,134	228,127	216,721	205,885	195,590	185,811
Claim	3,300	12,835	17,193	16,334	15,517	14,741	14,004	13,304	12,639	12,007	11,406	10,836	10,294	9,780	9,291
Closing Balance	62,700	243,865	326,672	310,338	294,821	280,080	266,076	252,772	240,134	228,127	216,721	205,885	195,590	185,811	176,520
ITC - Provincial - Betterment	30,000	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Base for Federal ITC	270,000	180,000	-	-	-	-	-	-	-	-	-	-	-	-	-
ITC - Federal - Betterment	54,000	36,000	-	-	-	-	-	-	-	-	-	-	-	-	-

<b>CCA - Betterment</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Opening Balance	-	62,700	243,865	326,672	310,338	294,821	280,080	266,076	252,772	240,134	228,127	216,721	205,885	195,590	185,811
Half Additions - current	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Additions - previous	-	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	84,000	-	-	-	-	-	-	-	-	-	-	-	-	-
UCC before Claim	66,000	256,700	343,865	326,672	310,338	294,821	280,080	266,076	252,772	240,134	228,127	216,721	205,885	195,590	185,811
Claim	3,300	12,835	17,193	16,334	15,517	14,741	14,004	13,304	12,639	12,007	11,406	10,836	10,294	9,780	9,291
Closing Balance	62,700	243,865	326,672	310,338	294,821	280,080	266,076	252,772	240,134	228,127	216,721	205,885	195,590	185,811	176,520

<b>Impact on Taxable Income</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Deductible Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CCA	6,600	25,670	34,387	32,667	31,034	29,482	28,008	26,608	25,277	24,013	22,813	21,672	20,588	19,559	18,581
<b>Taxable Income</b>	<b>6,600</b>	<b>25,670</b>	<b>34,387</b>	<b>32,667</b>	<b>31,034</b>	<b>29,482</b>	<b>28,008</b>	<b>26,608</b>	<b>25,277</b>	<b>24,013</b>	<b>22,813</b>	<b>21,672</b>	<b>20,588</b>	<b>19,559</b>	<b>18,581</b>
Federal tax shield	990	3,851	5,158	4,900	4,655	4,422	4,201	3,991	3,792	3,602	3,422	3,251	3,088	2,934	2,787
Provincial tax shield	660	2,567	3,439	3,267	3,103	2,948	2,801	2,661	2,528	2,401	2,281	2,167	2,059	1,956	1,858
ITC - Federal	108,000	72,000	-	-	-	-	-	-	-	-	-	-	-	-	-
ITC - Provincial	60,000	40,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Federal	108,990	75,851	5,158	4,900	4,655	4,422	4,201	3,991	3,792	3,602	3,422	3,251	3,088	2,934	2,787
Total Provincial	60,660	42,567	3,439	3,267	3,103	2,948	2,801	2,661	2,528	2,401	2,281	2,167	2,059	1,956	1,858
Total	169,650	118,418	8,597	8,167	7,758	7,371	7,002	6,652	6,319	6,003	5,703	5,418	5,147	4,890	4,645
Total Federal PDV	99,082	62,686	3,875	3,347	2,890	2,496	2,156	1,862	1,608	1,389	1,199	1,036	895	773	667
Total Provincial PDV	55,145	35,179	2,584	2,231	1,927	1,664	1,437	1,241	1,072	926	800	691	596	515	445
Total PDV	154,227	97,866	6,459	5,578	4,817	4,160	3,593	3,103	2,680	2,315	1,999	1,726	1,491	1,288	1,112

**Non-refundable Fed + Prov ITC for Restoration and Simulation #****3**

<i>CCA -Restoration (Yrs 16-25)</i>	16	17	18	19	20	21	22	23	24	25
Opening Balance	176,520	167,694	159,310	151,344	143,777	136,588	129,759	123,271	117,107	111,252
Half Additions - current yr	-	-	-	-	-	-	-	-	-	-
Half Additions - previous yr	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-
UCC before Claim	176,520	167,694	159,310	151,344	143,777	136,588	129,759	123,271	117,107	111,252
Claim	8,826	8,385	7,965	7,567	7,189	6,829	6,488	6,164	5,855	5,563
Closing Balance	167,694	159,310	151,344	143,777	136,588	129,759	123,271	117,107	111,252	105,689

ITC - Provincial - Betterment

Base for Federal ITC

ITC - Federal - Betterment

<i>CCA -Betterment (Yrs 16-25)</i>	16	17	18	19	20	21	22	23	24	25
Opening Balance	176,520	167,694	159,310	151,344	143,777	136,588	129,759	123,271	117,107	111,252
Half Additions - current	-	-	-	-	-	-	-	-	-	-
Half Additions - previous	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-
UCC before Claim	176,520	167,694	159,310	151,344	143,777	136,588	129,759	123,271	117,107	111,252
Claim	8,826	8,385	7,965	7,567	7,189	6,829	6,488	6,164	5,855	5,563
Closing Balance	167,694	159,310	151,344	143,777	136,588	129,759	123,271	117,107	111,252	105,689

<b>Impact on Taxable Income (Yrs 16-25)</b>	16	17	18	19	20	21	22	23	24	25
Deductible Expense	-	-	-	-	-	-	-	-	-	-
Less Assistance	-	-	-	-	-	-	-	-	-	-
CCA	17,652	16,769	15,931	15,134	14,378	13,659	12,976	12,327	11,711	11,125
<b>Taxable Income</b>	17,652	16,769	15,931	15,134	14,378	13,659	12,976	12,327	11,711	11,125
Federal tax shield	2,648	2,515	2,390	2,270	2,157	2,049	1,946	1,849	1,757	1,669
Provincial tax shield	1,765	1,677	1,593	1,513	1,438	1,366	1,298	1,233	1,171	1,113

ITC - Federal	-	-	-	-	-	-	-	-	-	-
ITC - Provincial	-	-	-	-	-	-	-	-	-	-
Total Federal	2,648	2,515	2,390	2,270	2,157	2,049	1,946	1,849	1,757	1,669
Total Provincial	1,765	1,677	1,593	1,513	1,438	1,366	1,298	1,233	1,171	1,113
Total	4,413	4,192	3,983	3,784	3,594	3,415	3,244	3,082	2,928	2,781

Total Federal PDV	576	498	430	371	321	277	239	206	178	154
Total Provincial PDV	384	332	287	247	214	185	159	138	119	103
Total PDV	960	829	716	619	534	461	399	344	297	257

Simulation #  
Simulation Description  
Base Case Description

4  
Restoration Repairs Deductible  
Status Quo

Assumptions

Project Costs	Total	Year 1	Year 2	Year 3	Year 4	Year 5
Costs of Restoration	500,000	300,000	200,000			
Capital Costs - Betterment	500,000	300,000	200,000			
Total	1,000,000					

Parameters	Base Case	Simulation
Discount rate	10%	10%
Federal Tax Rate	15%	15%
Provincial Tax Rate	10%	10%

Revenue Impact (PDV)	Base Case	Simulation	Difference
Federal	44,650	88,028	43,377
Provincial	29,767	58,685	28,918
Total	74,417	146,713	72,296

Simulation Identifier	4
	Restoration Repairs Deductible
Simulation Descriptions	Status Quo
CCA - Restoration	5%
CCA - Betterment	5%
% Restoration Costs Capitalized	100%
ITC Federal - Restoration	0%
ITC - Provincial - Restoration	0%
ITC - Federal - Betterment	0%
ITC - Provincial - Betterment	0%

Revenue Impact (% of Project Costs)	Base Case	Simulation	Difference
Federal	5.1%	10.0%	5.0%
Provincial	3.4%	6.7%	3.3%
Total	8.5%	16.7%	8.3%
PDV of Project	876,033	876,033	876,033

Heritage Simulations  
Simulation #

Restoration Repairs Deductible  
4

Parameters

Discount rate 10%  
Federal Tax Rate 15%  
Provincial Tax Rate 10%

CCA - Restoration 5%  
CCA - Betterment 5%  
% Restoration Costs Capitalized 0%  
ITC Federal - Restoration 0%  
ITC - Provincial - Restoration 0%  
ITC - Federal - Betterment 0%  
ITC - Provincial - Betterment 0%

Project Costs	Total	1	2	3	4	5
Costs of Restoration	500,000	300,000	200,000	-	-	-
Capital Costs - Betterment	500,000	300,000	200,000	-	-	-
Total	1,000,000	600,000	400,000	-	-	-
PDV	876,033	545,455	330,579	-	-	-

	PDV	% of Investment
Total Federal Impact	88,028	10.0%
Total Provincial Impact	58,685	6.7%
Total	146,713	16.7%

PDV of Investment Project 876,033

**Calculations - Simulation****Restoration Repairs Deductible****Simulation #****4**

Restoration Expense	300,000	200,000	-	-	-
ITC - Provincial - Restoration	-	-	-	-	-
Base for Federal ITC	300,000	200,000	-	-	-
ITC Federal - Restoration	-	-	-	-	-

Restoration Capital	-	-	-	-	-
ITC - Provincial - Restoration	-	-	-	-	-
Base for Federal ITC	-	-	-	-	-
ITC Federal - Restoration	-	-	-	-	-

<b>CCA - Restoration</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Additions - current yr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Additions - previous yr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UCC before Claim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

ITC - Provincial - Betterment	-	-	-	-	-
Base for Federal ITC	300,000	200,000	-	-	-
ITC - Federal - Betterment	-	-	-	-	-

<b>CCA - Betterment</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Opening Balance	-	142,500	372,875	449,231	426,770	405,431	385,160	365,902	347,607	330,226	313,715	298,029	283,128	268,971	255,523
Half Additions - current	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Additions - previous	-	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UCC before Claim	150,000	392,500	472,875	449,231	426,770	405,431	385,160	365,902	347,607	330,226	313,715	298,029	283,128	268,971	255,523
Claim	7,500	19,625	23,644	22,462	21,338	20,272	19,258	18,295	17,380	16,511	15,686	14,901	14,156	13,449	12,776
Closing Balance	142,500	372,875	449,231	426,770	405,431	385,160	365,902	347,607	330,226	313,715	298,029	283,128	268,971	255,523	242,747

<b>Impact on Taxable Income</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Deductible Expense	300,000	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CCA	7,500	19,625	23,644	22,462	21,338	20,272	19,258	18,295	17,380	16,511	15,686	14,901	14,156	13,449	12,776
<b>Taxable Income</b>	<b>307,500</b>	<b>219,625</b>	<b>23,644</b>	<b>22,462</b>	<b>21,338</b>	<b>20,272</b>	<b>19,258</b>	<b>18,295</b>	<b>17,380</b>	<b>16,511</b>	<b>15,686</b>	<b>14,901</b>	<b>14,156</b>	<b>13,449</b>	<b>12,776</b>
Federal tax shield	46,125	32,944	3,547	3,369	3,201	3,041	2,889	2,744	2,607	2,477	2,353	2,235	2,123	2,017	1,916
Provincial tax shield	30,750	21,963	2,364	2,246	2,134	2,027	1,926	1,830	1,738	1,651	1,569	1,490	1,416	1,345	1,278
ITC - Federal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ITC - Provincial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Federal	46,125	32,944	3,547	3,369	3,201	3,041	2,889	2,744	2,607	2,477	2,353	2,235	2,123	2,017	1,916
Total Provincial	30,750	21,963	2,364	2,246	2,134	2,027	1,926	1,830	1,738	1,651	1,569	1,490	1,416	1,345	1,278
Total	76,875	54,906	5,911	5,615	5,335	5,068	4,814	4,574	4,345	4,128	3,921	3,725	3,539	3,362	3,194
Total Federal PDV	41,932	27,226	2,665	2,301	1,987	1,716	1,482	1,280	1,106	955	825	712	615	531	459
Total Provincial PDV	27,955	18,151	1,776	1,534	1,325	1,144	988	853	737	637	550	475	410	354	306
Total PDV	69,886	45,377	4,441	3,835	3,312	2,861	2,471	2,134	1,843	1,591	1,374	1,187	1,025	885	765



**Restoration Repairs Deductible****Simulation #****4**

	16	17	18	19	20	21	22	23	24	25
<b>CCA -Restoration (Yrs 16-25)</b>										
Opening Balance	-	-	-	-	-	-	-	-	-	-
Half Additions - current yr	-	-	-	-	-	-	-	-	-	-
Half Additions - previous yr	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-
UCC before Claim	-	-	-	-	-	-	-	-	-	-
Claim	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-

ITC - Provincial - Betterment

Base for Federal ITC

ITC - Federal - Betterment

**CCA -Betterment (Yrs 16-25)**

	16	17	18	19	20	21	22	23	24	25
Opening Balance	242,747	230,609	219,079	208,125	197,719	187,833	178,441	169,519	161,043	152,991
Half Additions - current	-	-	-	-	-	-	-	-	-	-
Half Additions - previous	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-
UCC before Claim	242,747	230,609	219,079	208,125	197,719	187,833	178,441	169,519	161,043	152,991
Claim	12,137	11,530	10,954	10,406	9,886	9,392	8,922	8,476	8,052	7,650
Closing Balance	230,609	219,079	208,125	197,719	187,833	178,441	169,519	161,043	152,991	145,341

**Impact on Taxable Income (Yrs 16-25)**

	16	17	18	19	20	21	22	23	24	25
Deductible Expense	-	-	-	-	-	-	-	-	-	-
Less Assistance	-	-	-	-	-	-	-	-	-	-
CCA	12,137	11,530	10,954	10,406	9,886	9,392	8,922	8,476	8,052	7,650
<b>Taxable Income</b>	12,137	11,530	10,954	10,406	9,886	9,392	8,922	8,476	8,052	7,650
Federal tax shield	1,821	1,730	1,643	1,561	1,483	1,409	1,338	1,271	1,208	1,147
Provincial tax shield	1,214	1,153	1,095	1,041	989	939	892	848	805	765

ITC - Federal

ITC - Provincial

Total Federal	1,821	1,730	1,643	1,561	1,483	1,409	1,338	1,271	1,208	1,147
Total Provincial	1,214	1,153	1,095	1,041	989	939	892	848	805	765
Total	3,034	2,883	2,738	2,602	2,471	2,348	2,231	2,119	2,013	1,912

Total Federal PDV

Total Provincial PDV

Total PDV	396	342	296	255	220	190	164	142	123	106
	264	228	197	170	147	127	110	95	82	71
	660	570	493	425	367	317	274	237	204	177

Simulation #  
Simulation Description  
Base Case Description

5  
Higher CCA Rate for Restoration  
Status Quo

Assumptions

Project Costs	Total	Year 1	Year 2	Year 3	Year 4	Year 5
Costs of Restoration	500,000	300,000	200,000			
Capital Costs - Betterment	500,000	300,000	200,000			
Total	1,000,000					

Parameters	Base Case	Simulation
Discount rate	10%	10%
Federal Tax Rate	15%	15%
Provincial Tax Rate	10%	10%

Revenue Impact (PDV)	Base Case	Simulation	Difference
Federal	44,650	74,065	29,415
Provincial	29,767	49,377	19,610
Total	74,417	123,441	49,024

Simulation Identifier	5	
	Status Quo	Higher CCA Rate for Restoration
Simulation Descriptions		
CCA - Restoration	5%	30%
CCA - Betterment	5%	5%
% Restoration Costs Capitalized	100%	100%
ITC Federal - Restoration	0%	0%
ITC - Provincial - Restoration	0%	0%
ITC - Federal - Betterment	0%	0%
ITC - Provincial - Betterment	0%	0%

Revenue Impact (% of Project Costs)	Base Case	Simulation	Difference
Federal	5.1%	8.5%	3.4%
Provincial	3.4%	5.6%	2.2%
Total	8.5%	14.1%	5.6%
PDV of Project	876,033	876,033	876,033

Heritage Simulations  
Simulation #

Higher CCA Rate for Restoration  
5

Parameters

Discount rate	10%
Federal Tax Rate	15%
Provincial Tax Rate	10%
CCA - Restoration	30%
CCA - Betterment	5%
% Restoration Costs Capitalized	100%
ITC Federal - Restoration	0%
ITC - Provincial - Restoration	0%
ITC - Federal - Betterment	0%
ITC - Provincial - Betterment	0%

Project Costs	Total	1	2	3	4	5
Costs of Restoration	500,000	300,000	200,000	-	-	-
Capital Costs - Betterment	500,000	300,000	200,000	-	-	-
Total	1,000,000	600,000	400,000	-	-	-
PDV	876,033	545,455	330,579	-	-	-

	PDV	% of Investment
Total Federal Impact	74,065	8.5%
Total Provincial Impact	49,377	5.6%
Total	123,441	14.1%

PDV of Investment Project	876,033
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**Calculations - Simulation****Higher CCA Rate for Restoration****Simulation #****5**

Restoration Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ITC - Provincial - Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Base for Federal ITC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ITC Federal - Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restoration Capital	300,000	200,000	-	-	-	-	-	-	-	-	-	-	-	-	
ITC - Provincial - Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Base for Federal ITC	300,000	200,000	-	-	-	-	-	-	-	-	-	-	-	-	
ITC Federal - Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>CCA - Restoration</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Opening Balance	-	105,000	248,500	243,950	170,765	119,536	83,675	58,572	41,001	28,700	20,090	14,063	9,844	6,891	4,824
Half Additions - current yr	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Additions - previous yr	-	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UCC before Claim	150,000	355,000	348,500	243,950	170,765	119,536	83,675	58,572	41,001	28,700	20,090	14,063	9,844	6,891	4,824
Claim	45,000	106,500	104,550	73,185	51,230	35,861	25,102	17,572	12,300	8,610	6,027	4,219	2,953	2,067	1,447
Closing Balance	105,000	248,500	243,950	170,765	119,536	83,675	58,572	41,001	28,700	20,090	14,063	9,844	6,891	4,824	3,377
ITC - Provincial - Betterment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Base for Federal ITC	300,000	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-
ITC - Federal - Betterment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CCA - Betterment</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Opening Balance	-	142,500	372,875	449,231	426,770	405,431	385,160	365,902	347,607	330,226	313,715	298,029	283,128	268,971	255,523
Half Additions - current	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Additions - previous	-	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UCC before Claim	150,000	392,500	472,875	449,231	426,770	405,431	385,160	365,902	347,607	330,226	313,715	298,029	283,128	268,971	255,523
Claim	7,500	19,625	23,644	22,462	21,338	20,272	19,258	18,295	17,380	16,511	15,686	14,901	14,156	13,449	12,776
Closing Balance	142,500	372,875	449,231	426,770	405,431	385,160	365,902	347,607	330,226	313,715	298,029	283,128	268,971	255,523	242,747
<b>Impact on Taxable Income</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Deductible Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CCA	52,500	126,125	128,194	95,647	72,568	56,132	44,360	35,867	29,681	25,121	21,713	19,120	17,110	15,516	14,223
<b>Taxable Income</b>	<b>52,500</b>	<b>126,125</b>	<b>128,194</b>	<b>95,647</b>	<b>72,568</b>	<b>56,132</b>	<b>44,360</b>	<b>35,867</b>	<b>29,681</b>	<b>25,121</b>	<b>21,713</b>	<b>19,120</b>	<b>17,110</b>	<b>15,516</b>	<b>14,223</b>
Federal tax shield	7,875	18,919	19,229	14,347	10,885	8,420	6,654	5,380	4,452	3,768	3,257	2,868	2,566	2,327	2,133
Provincial tax shield	5,250	12,613	12,819	9,565	7,257	5,613	4,436	3,587	2,968	2,512	2,171	1,912	1,711	1,552	1,422
ITC - Federal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ITC - Provincial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Federal	7,875	18,919	19,229	14,347	10,885	8,420	6,654	5,380	4,452	3,768	3,257	2,868	2,566	2,327	2,133
Total Provincial	5,250	12,613	12,819	9,565	7,257	5,613	4,436	3,587	2,968	2,512	2,171	1,912	1,711	1,552	1,422
Total	13,125	31,531	32,048	23,912	18,142	14,033	11,090	8,967	7,420	6,280	5,428	4,780	4,277	3,879	3,556
Total Federal PDV	7,159	15,635	14,447	9,799	6,759	4,753	3,415	2,510	1,888	1,453	1,142	914	743	613	511
Total Provincial PDV	4,773	10,424	9,631	6,533	4,506	3,169	2,276	1,673	1,259	969	761	609	496	409	340
Total PDV	11,932	26,059	24,078	16,332	11,265	7,921	5,691	4,183	3,147	2,421	1,903	1,523	1,239	1,021	851

**Higher CCA Rate for Restoration**

	Simulation #		5							
	16	17	18	19	20	21	22	23	24	25
<b>CCA -Restoration (Yrs 16-25)</b>										
Opening Balance	3,377	2,364	1,655	1,158	811	568	397	278	195	136
Half Additions - current yr	-	-	-	-	-	-	-	-	-	-
Half Additions - previous yr	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-
UCC before Claim	3,377	2,364	1,655	1,158	811	568	397	278	195	136
Claim	1,013	709	496	347	243	170	119	83	58	41
Closing Balance	2,364	1,655	1,158	811	568	397	278	195	136	95

ITC - Provincial - Betterment

Base for Federal ITC

ITC - Federal - Betterment

**CCA -Betterment (Yrs 16-25)**

	16	17	18	19	20	21	22	23	24	25
Opening Balance	242,747	230,609	219,079	208,125	197,719	187,833	178,441	169,519	161,043	152,991
Half Additions - current	-	-	-	-	-	-	-	-	-	-
Half Additions - previous	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-
UCC before Claim	242,747	230,609	219,079	208,125	197,719	187,833	178,441	169,519	161,043	152,991
Claim	12,137	11,530	10,954	10,406	9,886	9,392	8,922	8,476	8,052	7,650
Closing Balance	230,609	219,079	208,125	197,719	187,833	178,441	169,519	161,043	152,991	145,341

**Impact on Taxable Income (Yrs 16-25)**

	16	17	18	19	20	21	22	23	24	25
Deductible Expense	-	-	-	-	-	-	-	-	-	-
Less Assistance	-	-	-	-	-	-	-	-	-	-
CCA	13,150	12,240	11,450	10,754	10,129	9,562	9,041	8,559	8,111	7,690
<b>Taxable Income</b>	13,150	12,240	11,450	10,754	10,129	9,562	9,041	8,559	8,111	7,690
Federal tax shield	1,973	1,836	1,718	1,613	1,519	1,434	1,356	1,284	1,217	1,154
Provincial tax shield	1,315	1,224	1,145	1,075	1,013	956	904	856	811	769

ITC - Federal

ITC - Provincial

Total Federal	1,973	1,836	1,718	1,613	1,519	1,434	1,356	1,284	1,217	1,154
Total Provincial	1,315	1,224	1,145	1,075	1,013	956	904	856	811	769
Total	3,288	3,060	2,863	2,688	2,532	2,390	2,260	2,140	2,028	1,923

Total Federal PDV	429	363	309	264	226	194	167	143	124	106
Total Provincial PDV	286	242	206	176	151	129	111	96	82	71
Total PDV	715	605	515	440	376	323	278	239	206	177

Simulation #  
Simulation Description  
Base Case Description

6  
Higher CCA Rate for Restoration and Betterment  
Status Quo

Assumptions

Project Costs	Total	Year 1	Year 2	Year 3	Year 4	Year 5
Costs of Restoration	500,000	300,000	200,000			
Capital Costs - Betterment	500,000	300,000	200,000			
Total	1,000,000					

Parameters	Base Case	Simulation
Discount rate	10%	10%
Federal Tax Rate	15%	15%
Provincial Tax Rate	10%	10%

Revenue Impact (PDV)	Base Case	Simulation	Difference
Federal	44,650	103,479	58,829
Provincial	29,767	68,986	39,219
Total	74,417	172,466	98,049

Simulation Identifier	6	
	Status Quo	Higher CCA Rate for Restoration and Betterment
Simulation Descriptions		
CCA - Restoration	5%	30%
CCA - Betterment	5%	30%
% Restoration Costs Capitalized	100%	100%
ITC Federal - Restoration	0%	0%
ITC - Provincial - Restoration	0%	0%
ITC - Federal - Betterment	0%	0%
ITC - Provincial - Betterment	0%	0%

Revenue Impact (% of Project Costs)	Base Case	Simulation	Difference
Federal	5.1%	11.8%	6.7%
Provincial	3.4%	7.9%	4.5%
Total	8.5%	19.7%	11.2%
PDV of Project	876,033	876,033	876,033

**Heritage Simulations**  
**Simulation #**

**Higher CCA Rate for Restoration and Betterment**  
**6**

**Parameters**

Discount rate 10%  
Federal Tax Rate 15%  
Provincial Tax Rate 10%

CCA - Restoration 30%  
CCA - Betterment 30%  
% Restoration Costs Capitalized 100%  
ITC Federal - Restoration 0%  
ITC - Provincial - Restoration 0%  
ITC - Federal - Betterment 0%  
ITC - Provincial - Betterment 0%

<b>Project Costs</b>	Total	1	2	3	4	5
Costs of Restoration	500,000	300,000	200,000	-	-	-
Capital Costs - Betterment	500,000	300,000	200,000	-	-	-
Total	1,000,000	600,000	400,000	-	-	-
PDV	876,033	545,455	330,579	-	-	-

	PDV	% of Investment
Total Federal Impact	103,479	11.8%
Total Provincial Impact	68,986	7.9%
Total	172,466	19.7%

PDV of Investment Project 876,033

**Calculations - Simulation****Higher CCA Rate for Restoration and Betterment****Simulation #****6**

Restoration Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ITC - Provincial - Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Base for Federal ITC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ITC Federal - Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restoration Capital	300,000	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-
ITC - Provincial - Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Base for Federal ITC	300,000	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-
ITC Federal - Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CCA -Restoration</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Opening Balance	-	105,000	248,500	243,950	170,765	119,536	83,675	58,572	41,001	28,700	20,090	14,063	9,844	6,891	4,824
Half Additions - current yr	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Additions - previous yr	-	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UCC before Claim	150,000	355,000	348,500	243,950	170,765	119,536	83,675	58,572	41,001	28,700	20,090	14,063	9,844	6,891	4,824
Claim	45,000	106,500	104,550	73,185	51,230	35,861	25,102	17,572	12,300	8,610	6,027	4,219	2,953	2,067	1,447
Closing Balance	105,000	248,500	243,950	170,765	119,536	83,675	58,572	41,001	28,700	20,090	14,063	9,844	6,891	4,824	3,377
ITC - Provincial - Betterment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Base for Federal ITC	300,000	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-
ITC - Federal - Betterment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CCA -Betterment</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Opening Balance	-	105,000	248,500	243,950	170,765	119,536	83,675	58,572	41,001	28,700	20,090	14,063	9,844	6,891	4,824
Half Additions - current	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Additions - previous	-	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UCC before Claim	150,000	355,000	348,500	243,950	170,765	119,536	83,675	58,572	41,001	28,700	20,090	14,063	9,844	6,891	4,824
Claim	45,000	106,500	104,550	73,185	51,230	35,861	25,102	17,572	12,300	8,610	6,027	4,219	2,953	2,067	1,447
Closing Balance	105,000	248,500	243,950	170,765	119,536	83,675	58,572	41,001	28,700	20,090	14,063	9,844	6,891	4,824	3,377
<b>Impact on Taxable Income</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Deductible Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CCA	90,000	213,000	209,100	146,370	102,459	71,721	50,205	35,143	24,600	17,220	12,054	8,438	5,907	4,135	2,894
<b>Taxable Income</b>	<b>90,000</b>	<b>213,000</b>	<b>209,100</b>	<b>146,370</b>	<b>102,459</b>	<b>71,721</b>	<b>50,205</b>	<b>35,143</b>	<b>24,600</b>	<b>17,220</b>	<b>12,054</b>	<b>8,438</b>	<b>5,907</b>	<b>4,135</b>	<b>2,894</b>
Federal tax shield	13,500	31,950	31,365	21,956	15,369	10,758	7,531	5,272	3,690	2,583	1,808	1,266	886	620	434
Provincial tax shield	9,000	21,300	20,910	14,637	10,246	7,172	5,020	3,514	2,460	1,722	1,205	844	591	413	289
ITC - Federal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ITC - Provincial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Federal	13,500	31,950	31,365	21,956	15,369	10,758	7,531	5,272	3,690	2,583	1,808	1,266	886	620	434
Total Provincial	9,000	21,300	20,910	14,637	10,246	7,172	5,020	3,514	2,460	1,722	1,205	844	591	413	289
Total	22,500	53,250	52,275	36,593	25,615	17,930	12,551	8,786	6,150	4,305	3,014	2,109	1,477	1,034	724
Total Federal PDV	12,273	26,405	23,565	14,996	9,543	6,073	3,864	2,459	1,565	996	634	403	257	163	104
Total Provincial PDV	8,182	17,603	15,710	9,997	6,362	4,048	2,576	1,639	1,043	664	422	269	171	109	69
Total PDV	20,455	44,008	39,275	24,993	15,905	10,121	6,441	4,099	2,608	1,660	1,056	672	428	272	173



# Higher CCA Rate for Restoration and Betterment Simulation #

6

<i>CCA - Restoration (Yrs 16-25)</i>	16	17	18	19	20	21	22	23	24	25
Opening Balance	3,377	2,364	1,655	1,158	811	568	397	278	195	136
Half Additions - current yr	-	-	-	-	-	-	-	-	-	-
Half Additions - previous yr	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-
UCC before Claim	3,377	2,364	1,655	1,158	811	568	397	278	195	136
Claim	1,013	709	496	347	243	170	119	83	58	41
Closing Balance	2,364	1,655	1,158	811	568	397	278	195	136	95

ITC - Provincial - Betterment

Base for Federal ITC

ITC - Federal - Betterment

<i>CCA - Betterment (Yrs 16-25)</i>	16	17	18	19	20	21	22	23	24	25
Opening Balance	3,377	2,364	1,655	1,158	811	568	397	278	195	136
Half Additions - current	-	-	-	-	-	-	-	-	-	-
Half Additions - previous	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-
UCC before Claim	3,377	2,364	1,655	1,158	811	568	397	278	195	136
Claim	1,013	709	496	347	243	170	119	83	58	41
Closing Balance	2,364	1,655	1,158	811	568	397	278	195	136	95

<b>Impact on Taxable Income (Yrs 16-25)</b>	16	17	18	19	20	21	22	23	24	25
Deductible Expense	-	-	-	-	-	-	-	-	-	-
Less Assistance	-	-	-	-	-	-	-	-	-	-
CCA	2,026	1,418	993	695	486	341	238	167	117	82
<b>Taxable Income</b>	2,026	1,418	993	695	486	341	238	167	117	82
Federal tax shield	304	213	149	104	73	51	36	25	18	12
Provincial tax shield	203	142	99	69	49	34	24	17	12	8

ITC - Federal	-	-	-	-	-	-	-	-	-	-
ITC - Provincial	-	-	-	-	-	-	-	-	-	-
Total Federal	304	213	149	104	73	51	36	25	18	12
Total Provincial	203	142	99	69	49	34	24	17	12	8
Total	506	355	248	174	122	85	60	42	29	20

Total Federal PDV	66	42	27	17	11	7	4	3	2	1
Total Provincial PDV	44	28	18	11	7	5	3	2	1	1
Total PDV	110	70	45	28	18	12	7	5	3	2

Simulation #  
Simulation Description  
Base Case Description

7  
Higher CCA Rate + Fed / Prov ITC for Restoration  
Status Quo

Assumptions

Project Costs	Total	Year 1	Year 2	Year 3	Year 4	Year 5
Costs of Restoration	500,000	300,000	200,000			
Capital Costs - Betterment	500,000	300,000	200,000			
Total	1,000,000					

Parameters

	Base Case	Simulation
Discount rate	10%	10%
Federal Tax Rate	15%	15%
Provincial Tax Rate	10%	10%

Revenue Impact

(PDV)	Base Case	Simulation	Difference
Federal	44,650	103,188	58,537
Provincial	29,767	86,312	56,546
Total	74,417	189,500	115,083

Simulation Identifier

	Status Quo	Higher CCA Rate + Fed / Prov ITC for Restoration
Simulation Descriptions		
CCA - Restoration	5%	30%
CCA - Betterment	5%	5%
% Restoration Costs Capitalized	100%	100%
ITC Federal - Restoration	0%	10%
ITC - Provincial - Restoration	0%	10%
ITC - Federal - Betterment	0%	0%
ITC - Provincial - Betterment	0%	0%

Revenue Impact

(% of Project Costs)	Base Case	Simulation	Difference
Federal	5.1%	11.8%	6.7%
Provincial	3.4%	9.9%	6.5%
Total	8.5%	21.6%	13.1%
PDV of Project	876,033	876,033	876,033

**Heritage Simulations**  
**Simulation #**

**Higher CCA Rate + Fed / Prov ITC for Restoration**  
**7**

**Parameters**

Discount rate 10%  
Federal Tax Rate 15%  
Provincial Tax Rate 10%

CCA - Restoration 30%  
CCA - Betterment 5%  
% Restoration Costs Capitalized 100%  
ITC Federal - Restoration 10%  
ITC - Provincial - Restoration 10%  
ITC - Federal - Betterment 0%  
ITC - Provincial - Betterment 0%

<b>Project Costs</b>	Total	1	2	3	4	5
Costs of Restoration	500,000	300,000	200,000	-	-	-
Capital Costs - Betterment	500,000	300,000	200,000	-	-	-
Total	1,000,000	600,000	400,000	-	-	-
PDV	876,033	545,455	330,579	-	-	-

	PDV	% of Investment
Total Federal Impact	103,188	11.8%
Total Provincial Impact	86,312	9.9%
Total	189,500	21.6%

PDV of Investment Project 876,033

**Calculations - Simulation****Higher CCA Rate + Fed / Prov ITC for Restoration****Simulation #****7**

Restoration Expense	-	-	-	-	-
ITC - Provincial - Restoration	-	-	-	-	-
Base for Federal ITC	-	-	-	-	-
ITC Federal - Restoration	-	-	-	-	-

Restoration Capital	300,000	200,000	-	-	-
ITC - Provincial - Restoration	30,000	20,000	-	-	-
Base for Federal ITC	270,000	180,000	-	-	-
ITC Federal - Restoration	27,000	18,000	-	-	-

<b>CCA - Restoration</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Opening Balance	-	65,100	193,970	205,779	144,045	100,832	70,582	49,408	34,585	24,210	16,947	11,863	8,304	5,813	4,069
Half Additions - current yr	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Additions - previous yr	-	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	57,000	38,000	-	-	-	-	-	-	-	-	-	-	-	-
UCC before Claim	93,000	277,100	293,970	205,779	144,045	100,832	70,582	49,408	34,585	24,210	16,947	11,863	8,304	5,813	4,069
Claim	27,900	83,130	88,191	61,734	43,214	30,250	21,175	14,822	10,376	7,263	5,084	3,559	2,491	1,744	1,221
Closing Balance	65,100	193,970	205,779	144,045	100,832	70,582	49,408	34,585	24,210	16,947	11,863	8,304	5,813	4,069	2,848

ITC - Provincial - Betterment	-	-	-	-	-
Base for Federal ITC	300,000	200,000	-	-	-
ITC - Federal - Betterment	-	-	-	-	-

<b>CCA - Betterment</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Opening Balance	-	142,500	372,875	449,231	426,770	405,431	385,160	365,902	347,607	330,226	313,715	298,029	283,128	268,971	255,523
Half Additions - current	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Additions - previous	-	150,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UCC before Claim	150,000	392,500	472,875	449,231	426,770	405,431	385,160	365,902	347,607	330,226	313,715	298,029	283,128	268,971	255,523
Claim	7,500	19,625	23,644	22,462	21,338	20,272	19,258	18,295	17,380	16,511	15,686	14,901	14,156	13,449	12,776
Closing Balance	142,500	372,875	449,231	426,770	405,431	385,160	365,902	347,607	330,226	313,715	298,029	283,128	268,971	255,523	242,747

<b>Impact on Taxable Income</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Deductible Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CCA	35,400	102,755	111,835	84,195	64,552	50,521	40,433	33,117	27,756	23,774	20,770	18,460	16,648	15,192	13,997
<b>Taxable Income</b>	<b>35,400</b>	<b>102,755</b>	<b>111,835</b>	<b>84,195</b>	<b>64,552</b>	<b>50,521</b>	<b>40,433</b>	<b>33,117</b>	<b>27,756</b>	<b>23,774</b>	<b>20,770</b>	<b>18,460</b>	<b>16,648</b>	<b>15,192</b>	<b>13,997</b>
Federal tax shield	5,310	15,413	16,775	12,629	9,683	7,578	6,065	4,968	4,163	3,566	3,115	2,769	2,497	2,279	2,100
Provincial tax shield	3,540	10,276	11,183	8,420	6,455	5,052	4,043	3,312	2,776	2,377	2,077	1,846	1,665	1,519	1,400
ITC - Federal	27,000	18,000	-	-	-	-	-	-	-	-	-	-	-	-	-
ITC - Provincial	30,000	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Federal	32,310	33,413	16,775	12,629	9,683	7,578	6,065	4,968	4,163	3,566	3,115	2,769	2,497	2,279	2,100
Total Provincial	33,540	30,276	11,183	8,420	6,455	5,052	4,043	3,312	2,776	2,377	2,077	1,846	1,665	1,519	1,400
Total	65,850	63,689	27,959	21,049	16,138	12,630	10,108	8,279	6,939	5,944	5,192	4,615	4,162	3,798	3,499
Total Federal PDV	29,373	27,614	12,603	8,626	6,012	4,278	3,112	2,317	1,766	1,375	1,092	882	723	600	503
Total Provincial PDV	30,491	25,021	8,402	5,751	4,008	2,852	2,075	1,545	1,177	917	728	588	482	400	335
Total PDV	59,864	52,635	21,006	14,377	10,020	7,129	5,187	3,862	2,943	2,291	1,820	1,471	1,206	1,000	838

**Higher CCA Rate + Fed / Prov ITC for Restoration Simulation #****7**

<b>CCA -Restoration (Yrs 16-25)</b>	16	17	18	19	20	21	22	23	24	25
Opening Balance	2,848	1,994	1,396	977	684	479	335	235	164	115
Half Additions - current yr	-	-	-	-	-	-	-	-	-	-
Half Additions - previous yr	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-
UCC before Claim	2,848	1,994	1,396	977	684	479	335	235	164	115
Claim	854	598	419	293	205	144	101	70	49	34
Closing Balance	1,994	1,396	977	684	479	335	235	164	115	80

ITC - Provincial - Betterment

Base for Federal ITC

ITC - Federal - Betterment

<b>CCA -Betterment (Yrs 16-25)</b>	16	17	18	19	20	21	22	23	24	25
Opening Balance	242,747	230,609	219,079	208,125	197,719	187,833	178,441	169,519	161,043	152,991
Half Additions - current	-	-	-	-	-	-	-	-	-	-
Half Additions - previous	-	-	-	-	-	-	-	-	-	-
Less Assistance (Credits, Grants)	-	-	-	-	-	-	-	-	-	-
UCC before Claim	242,747	230,609	219,079	208,125	197,719	187,833	178,441	169,519	161,043	152,991
Claim	12,137	11,530	10,954	10,406	9,886	9,392	8,922	8,476	8,052	7,650
Closing Balance	230,609	219,079	208,125	197,719	187,833	178,441	169,519	161,043	152,991	145,341

<b>Impact on Taxable Income (Yrs 16-25)</b>	16	17	18	19	20	21	22	23	24	25
Deductible Expense	-	-	-	-	-	-	-	-	-	-
Less Assistance	-	-	-	-	-	-	-	-	-	-
CCA	12,992	12,129	11,373	10,699	10,091	9,535	9,023	8,546	8,101	7,684
<b>Taxable Income</b>	12,992	12,129	11,373	10,699	10,091	9,535	9,023	8,546	8,101	7,684
Federal tax shield	1,949	1,819	1,706	1,605	1,514	1,430	1,353	1,282	1,215	1,153
Provincial tax shield	1,299	1,213	1,137	1,070	1,009	954	902	855	810	768

ITC - Federal	-	-	-	-	-	-	-	-	-	-
ITC - Provincial	-	-	-	-	-	-	-	-	-	-
Total Federal	1,949	1,819	1,706	1,605	1,514	1,430	1,353	1,282	1,215	1,153
Total Provincial	1,299	1,213	1,137	1,070	1,009	954	902	855	810	768
Total	3,248	3,032	2,843	2,675	2,523	2,384	2,256	2,137	2,025	1,921

Total Federal PDV	424	360	307	262	225	193	166	143	123	106
Total Provincial PDV	283	240	205	175	150	129	111	95	82	71
Total PDV	707	600	511	437	375	322	277	239	206	177