
WORKING CASH STUDY
for
TEST YEAR 2004

AUGUST 2003

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Requête 3514-2003

WORKING CASH ANALYSIS

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WORKING CASH ANALYSIS

1. SUMMARY

The Working Cash Study estimates the level of funds required to meet Gazifère's current operations' needs for the 2004 Test Year.

The methodology used in this study is consistent with the Régie's findings in the 2002 Rate Case (R-3464-2001, D-2002-45). The actual lag days for revenues, O&M expenses and taxes, approved in the 2002 Regulatory Closing of the Books were applied to the level of expenses forecasted in the Test Year. These lag days were used since they represent the most recent historical results, and no significant changes in payment patterns have occurred or are anticipated to occur in the Test Year. The Company anticipates a change in payment pattern to occur for its gas cost lag day compared to its 2002 actuals. The 2002 actual gas cost lag was unusually high as a result of reconciliations of inter-company accounts and processing of bank payments with Enbridge Gas Distribution due to the implementation of a new financial system. The Company anticipates its gas cost payment lag will decrease in fiscal 2004 and return to its usual levels. The Company generated a gas cost lag day for fiscal 2004 based on its expected payment pattern.

The requested working cash for 2004 is \$274.0 thousand, as outlined in Exhibit GI-8, Document 2. This amount includes the impact of the Goods and Services Tax ("GST"), Quebec Sales Tax ("QST"), and the Uncollectibles (the Uncollectibles are not part of this study). This represents a decrease of \$641.0 thousand in the working cash requirement compared to the 2002 Rate Case Decision. Figure 1 compares the lag days that give rise to the change in working capital from that previously approved.

WORKING CASH ANALYSIS

Figure 1

	<u>LAG DAYS</u>	
	<u>Col. 1</u> D-2002-45	<u>Col. 2</u> PROPOSED
Revenues	42.7	40.9
Gas Costs	32.9	35.8
O&M	19.7	19.9
Taxes	(43.0)	(51.2)
Income Taxes	15.2	15.2

2. WORKING CASH AS A COST OF SERVICE

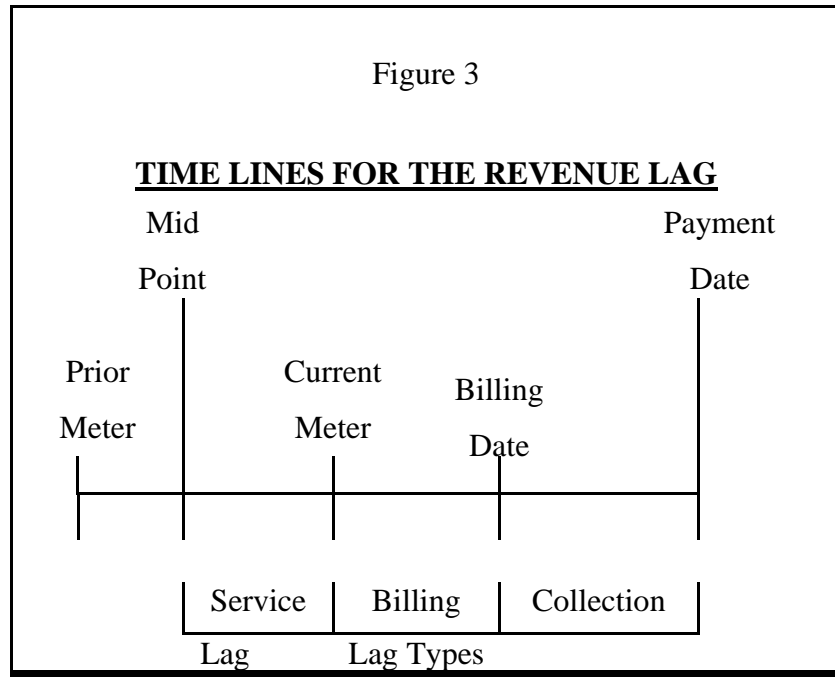
Working cash is the funds provided by the investors in the Company that is employed as current cash to provide for the payment of goods and services prior to the receipt of revenues from the customers of the Company. As such, it is a component of the working capital.

In Québec, original cost rate base is employed for rate-making purposes. The original cost rate base represents the amount of investor-supplied capital which has been committed to investment in property plant and equipment that is used or useful in rendering utility service. A component of that rate base is the working capital.

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Such a service could be the installation of a service line and meter, which is a one day event, or the delivery of gas, which is measured over a period of time, typically one month. As seen in the figure, the revenue lag ends when payment is made to the Company and the expense lag ends when the Company makes payment for the provision of service. The net lag is the difference between these two lags, and is the period for which working cash is required. Illustrated is a positive lag, indicating that the working cash is provided by the suppliers of capital. A negative lag could also occur, where services, such as consulting fees are paid after revenues are received.

Figure 3 illustrates the components of the revenue lag. This figure uses time lines to illustrate some important dates:



Meter reading: On this date two important events occur. The past service period ends and the new service period begins. The differences between the prior read and the current read measures the volumes delivered over that time period.

Billing date: This is the date the bill is posted as a receivable and sent to the customer.

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Payment date: This is the date that the payment is credited to the customer's account.

The service period is defined as the period between the prior meter reading and the current meter reading. This is, on average, 1/12th of a year. The *service lag* is measured from the mid-point of the service period to the reading date. The time from the meter reading to the billing date is called the *billing lag* and can be measured from Company records. The time from the billing date until the payment date is also measurable and is called the *collection lag*. The total *revenue lag* is from the mid-point of the service period to the payment date.

The expense lag is determined by examining the Company's cheque vouchers for the different expense components, and determining the expense lag by references to the date a service was provided to the Company, and the date that service was settled by payment. The difference in dates is the expense lag.

The development of the lags must account for the different levels of expenses and revenues that occur, for the working cash is the expected average annual level of funds required for a particular year. That is, it is two dimensional, reflecting the time value of money. Therefore in estimating the respective lags, dollar weighted days are used. This recognizes that simple interest on one dollar for two days is the same as on two dollars for one day.

The analysis nets all expense lags with revenue lags to determine the overall working cash requirement. It does so by analyzing Company records for one year, usually the most recent fiscal year, and adjusts, where necessary, to take into account any expected changes that might increase or decrease a particular lag.

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4. ANALYSIS

4.1 REVENUE LAG

The revenue lag is calculated by analyzing the three lags illustrated in Figure 3: the service lag, the billing lag and the collection lag.

The service lag is a simple mathematical expression:

$$365 \div 12 \div 2 = 15.2 \text{ days.}$$

The service lag is measured from the midpoint of the service period to the meter reading date. This is, on average, 1/24th of a year, or 15.2 days. The time from the meter reading to the billing date represents the billing lag, while the time lag from the billing date until payments are received from customers corresponds to the collection lag. The billing lag is derived from the extraction of data from the billing system. The collection lag is determined by dividing the sum of the daily accounts receivable for the year by the sum of the daily total billings for the same period.

Figure 4				
REVENUE LAG				
<u>FISCAL 2002</u>				
(Lag Days)				
<u>Item</u> <u>No.</u>		Col. 1	Col. 2	Col. 3
		<u>General</u> <u>Service</u>	<u>Large</u> <u>Volume</u>	<u>Total</u>
1.	Service Lag	15.2	15.2	15.2
2.	Billing Lag	4.0	6.1	4.3
3.	Collection Lag	<u>20.1</u>	<u>27.2</u>	<u>21.4</u>
4.	Total Lag	39.3	48.5	40.9

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Figure 4 gives the results from this analysis.

4.2 EXPENSE LAG

Considering the number of transactions falling into the expense category, not all transactions can be analyzed. A degree of judgement must be exercised in selecting the transactions that will specifically fall into the scope of the analysis. For the most significant cost items, the entire population of transactions is analyzed while random sampling is used for the other remaining costs.

FIGURE 5
GAZIFERE INC.
COMPUTATION OF DISBURSEMENT LAG
GAS COSTS AND O&MEXPENSE
FISCAL 2004

Item No.	Col. 1 Forecasted Costs (\$000)	Col. 2 Disbursement Lag Days	Col. 3 Weighted Dollar Days (\$000)	Col. 4 Reference	
GAS PURCHASE COSTS					
1.	Total Gas Purchase Costs	40,316.9	35.8	1,442,433.0	Appendix A1
OPERATING AND MAINTENANCE EXPENSE					
2.1	Labour	2,378.5	11.6	27,603.8	Appendix B1
EMPLOYEE BENEFITS					
2.2.1	Unemployment Insurance	88.2	13.8	1,215.6	Appendix C1
2.2.2	Québec Pension	66.4	19.1	1,270.1	Appendix C2
2.2.3	Workmen's Compensation	34.4	(7.2)	(246.4)	Appendix C3
2.2.4	Group Insurance	9.7	41.7	405.4	Appendix C4
2.2.5	Québec Health Insurance	135.4	18.9	2,557.9	Appendix C5
2.2.6	Dental/Health Insurance	89.3	35.8	3,196.6	Appendix C6
2.2.7	Retirement Plan	94.0	44.5	4,181.4	Appendix C7
2.2.8	Stock Purchase & Savings Plan	37.5	13.3	498.9	Appendix C8
2.2.9	Long Term Disability	11.2	34.8	389.5	Appendix C9
		0.0			
2.3	Insurance	149.4	(66.4)	(9,916.1)	Appendix D1
2.4	Voucher Analysis	2,505.2	32.0	80,165.4	D-95-66
2.	TOTAL OPERATING AND MAINTENANCE EXPENSE	5,599.2	19.9 a/	111,322.1	

a/ Total Column 3 divided by Total Column 1.

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The categories that were specifically analyzed are:

- Gas supply expenses,
- Labour expenses,
- Labour related expenses, and
- Insurance expenses.

The remainder of the expenses were treated as one item and analyzed using a random sample of expense vouchers designed at 95% confidence and 10% reliability.

4.2.1. GAS COSTS

The gas supply expense lag was determined by assuming that the payment date for 2004 gas costs will be on the 20th of the month following the current gas service delivery period and adjusted to the next regular business day as required. The lag days were then applied to fiscal 2002 gas costs transactions. The calculated gas cost lag day of 35.8 days more accurately reflects the anticipated Fiscal 2004 gas cost lag day. It is also reasonable when compared with the approved gas cost lag day of 32.9 days as contained in the 2002 Rate Case (R-3464-2001, D-2002-45). The dollar weighted lag for gas costs is developed in Appendix A1.

4.2.2 O&M EXPENSES

The O&M costs were grouped into categories due to either their similarities or levels of cost. These categories are labour, labour related, insurance and voucher analysis expenses. An analysis was conducted to determine whether changes in payment pattern occurred. Since no significant changes have occurred or are anticipated to occur, the lag days filed in R-3464-2001 were used.

A voucher analysis of actual fiscal 2000 transactions was performed and a dollar-weighted lag was developed for the following expense accounts:

- Labour,
- Unemployment insurance,
- Québec pension,
- Worker's compensation,
- Group insurance,

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- Québec health insurance,
- Health insurance,
- Dental insurance,
- Pension plan,
- Savings plan,
- Long-term disability, and
- Insurance.

The results are seen in Appendix B1 through D1. The payment patterns remain unchanged for the voucher analysis and hence was not updated.

4.3 TAXES

A voucher analysis of actual fiscal 2002 transactions was undertaken for the municipal taxes, capital tax, the Régie dues, and fees to the Province of Québec. The dollar weighted lags for taxes are developed in Appendix E1.1 through E1.4.

FIGURE 6

**GAZIFERE INC.
ANALYSIS OF TAXES
FISCAL 2004**

Item No.	Col. 1	Col. 2	Col. 3	
	Amount (\$)	Disbursement Lag Days	Weighted Dollar Days (\$)	
1.1	Municipal Taxes	348,000	(133.6)	(46,491,835.8)
1.2	Capital Taxes	354,000	15.0	5,310,000.0
1.3	La Régie Dues	37,000	(9.3)	(344,100.0)
1.4	Fees-Province of Québec	39,700	40.9	1,623,730.0
1.	Tax Liability	<u>778,700</u>	<u>(51.2) b/</u>	<u>(39,902,206)</u>

a/ Column 1 multiplied by Column 2.

b/ Total Column 3 divided by Total Column 1.

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4.4 INCOME TAXES

The income taxes expense lag was deemed to be 15.2 days or 1/24th of a year. This approach recognizes that instalments are paid monthly to the Government.

4.5 RECOMMENDATION

It is recommended that the lags found in Figure 4 for revenues, Figure 5 for expenses, and Figure 6 for taxes and paragraph 4.4 for income taxes are used for the determination of the working cash for gas supply, O&M expenses and taxes. This results in a net working cash allowance, when applied to the 2004 expenses, of \$274.0 thousand.

5. WORKING CASH REQUIREMENTS FOR THE GOODS AND SERVICES TAXES

5.1 SUMMARY

The 7% GST must be paid on specific items. A refund for those payments is collected from the Federal Government. Concomitantly, the GST is collected on services rendered to customers, and is remitted to the Government. The differences in the levels and timing of the taxes paid and collected impacts the working cash requirement of the Company. For 2004 this results in a \$41.1 thousand decrease in the working cash requirements of the Company.

Following the May 13, 1994 Québec provincial budget, a single rate of 6.5% for QST was adopted. Effective January 1, 1998, this rate went up to 7.5%. This tax applies to essentially the same tax base for acquisitions made in Québec as the GST, and also applies to the total costs incurred, including the GST. The net combined GST and QST are remitted/collected to/from the Québec Government on a similar basis that is in effect for the GST. A difference in treatment arises when the Company is entitled to a refund that was created by its net position on QST. However, the two taxes can be basically considered as one combined tax in most situations. For 2004, the QST results in a \$47.12 thousand decrease to the working cash requirements.

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5.2 THEORETICAL FRAMEWORK

The individual models for GST and QST developed for R-3203-91 were used but has been integrated to reflect the combined GST and QST. The model is detailed in Appendix F1. It determines the impacts on working cash arising from the respective taxes by simulating the actual levels and timing of GST and QST activities. Two estimations are required for the model;

- The GST and QST tax base level, and
- The tax lags for related revenues and expenses.

The GST and QST tax levels are estimated by applying their respective tax rates to:

- revenues,
- O&M expenses excluding labour, and
- capital expenditures.

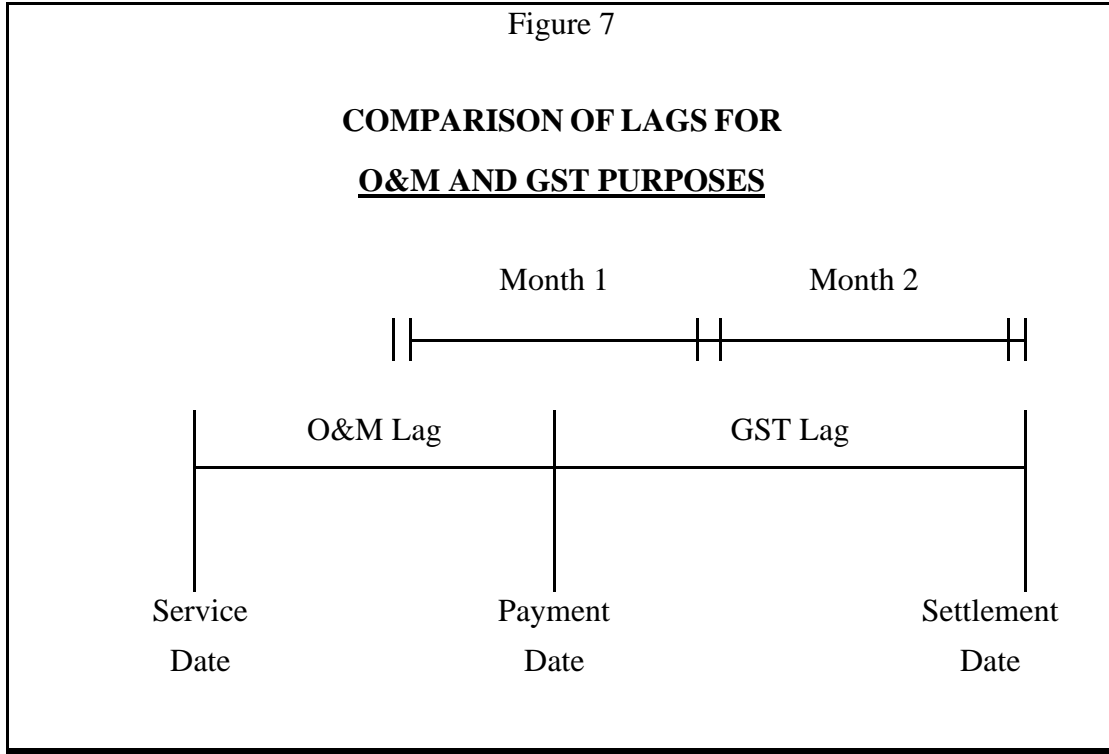
The QST does not apply to inter-provincial transactions while GST does not apply to transactions between Gazifère, Enbridge Gas Distribution and [Enbridge Inc.](#)

The tax acts are specific about the time period for which taxes are collected/paid and for determining when to settle with both levels of Government. Specifically, the tax liability arises on the invoice date, thereby determining the month for which taxes are to apply. Revenues are forecast based on meter reading dates. An adjustment must be made to the revenues, for the billing month does not completely coincide with the tax month. Figure 4 indicates that it will take, on average, 4.3 days from reading to billing. Therefore any meter reading preceding the end of the month by four and a half days will be billed in the following month. As an example, a reading on June 27th would be posted on July 1st creating tax revenue for the month of July, not June. The forecasted revenues were therefore accordingly adjusted.

The gas supply related expenses, O&M expenses and capital expenditures are budgeted in the appropriate time period for tax purposes and require no adjustment.

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Figure 7 illustrates that the lags for tax purposes are not the same as for standard working cash purposes. The analysis of the lags for revenue and O&M are measured from the service period to the time the service was paid as illustrated in Figure 2. The appropriate lag for GST and QST purposes starts when the payment is made and ends when the Government and the Company settle.



For taxes collected, for both GST and QST, the settlement is on the last day of the month following the month in which the tax liability was incurred. This is illustrated in Figure 7. As an example, taxes invoiced for collection in June are to be remitted on July 31.

For GST taxes paid, the settlement takes an additional 21 days over the allowed time for collected taxes. That is, for taxes invoiced for payment in June, the Federal Government will settle by August 21. For QST taxes paid, the settlement is extended to 31 days over the allowed time for collected taxes. Therefore for taxes invoiced for payment in June, the Provincial Government will settle by August 31.

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In practical terms, only the net of paid and collected for both GST and QST will be settled for each month. The determination of the working cash for GST/QST follows this framework.

5.3 WORKING CASH REQUIREMENT CALCULATION ARISING FROM THE GST/QST

The detailed monthly calculation can be found in Appendix F1, which applies the above theory specifically for the GST and QST. However, for explicative purposes, Figure 8 is an extract from Appendix F1 that illustrates the calculation of the average cash impact from revenues only for the GST and QST, for the months of July to September 2004.

Item No.	Col.1	Col. 2	Col. 3	Col. 13
	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
1. Revenue (\$000)	(3,407.6)	(1,449.5)	(2,828.2)	(55,933.4)
3.1 GST Amounts (\$000)	(238.5)	(101.5)	(198.0)	(3,915.3)
4.1 QST Amounts (\$000)	(273.5)	(116.3)	(227.0)	(4,488.7)
LAG DAYS				
6.1 Average Payment Days	(5.5)	(5.5)	(6.5)	
6.2 Days to Remit/Refund-GST	31.0	30.0	31.0	
6.3 Days to Remit/Refund-QST	31.0	30.0	31.0	
6a. Revenue Lag Days-GST	25.5	24.5	24.5	
6b. Revenue Lag Days-QST	25.5	25.5	24.5	
10.1 Revenue Dollar Days-GST	(6,071.3)	(2481.1)	(4,840.9)	(94,875.8)
11.1 Revenue Dollar Days-QST	(6,960.3)	(2844.4)	(5,549.8)	(108,768.3)
12.1 Composite Lag Days-GST	25.5	24.5	24.5	24.2
13.1 Composite Lag Days-QST	25.5	24.5	24.5	24.2

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The item numbers correlate to the item numbers in the Appendix F1. To keep the detail as clear as possible, Figure 8 is for only three months of the fiscal year. The lags for expenses and capital are calculated in a similar manner.

Item 1. of Figure 8 is the estimated 2004 revenue adjusted by month. Item 3.1 and 4.1 are the GST and QST on that estimate respectively.

Item 6a. is the revenue lag for GST. This lag is the sum of items 6.1 and 6.2, the average payment days and the days to remit/fund. For QST, the revenue lag corresponds to items 6b. It is the sum of items 6.1 and 6.3

The tax lag on revenue has similar components to those found in Figure 4 except that the billing lag is not included. The GST and QST are based on the billing date and therefore the time span between meter reading and billing is not material to the lag calculation. The volumes and revenues used in the calculation have been adjusted to reflect the lag arising from a month based on the billing date. This eliminates the lag for billing. The revenue lag is simply the lag from the billing date to the date the revenues are received (collection lag) plus the average number of days in the billing period (average service period). This revenue lag is determined in Figure 9.

Figure 9

DETERMINATION OF THE GST/QST PAYMENT DAYS		
1.	Average Service Period	15.2
2.	Collection Lag	21.4
3.	Total Lag for GST	36.6

The Total Lag determined in Figure 9 is an annual average and is used consistently for each month. Therefore, the payment lag for July, used in Item 6.1 of Figure 8, is the number of days

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for July less the lag, resulting in a negative 5.6 days (31.0 days – 36.6 days). That is, it takes on average until the 5th of August to collect the taxes.

The application of the revenue lag of Item 6a. to the GST, Item 3.1, produces the weighted dollar days of Item 10.1 in Figure 8.

The sum of the Dollar Days divided by the total taxes arising from revenues results in the average lag days for the year in Item 12.1 Column 13, which is 24.2 days. The same reasoning applies to QST.

Figure 10 is a summary of the results found in the Appendix F1 for the GST. Column 1 is the annual level of GST estimated for each item. The monthly breakdown of these amounts was used in the model for the lag determination. Column 2 is the lag days. The average daily amount, which is Column 1 divided by 365, is carried for the number of days found in column 2. This level of funding is found in Column 3. The total of Column 3, \$(254.8) thousand is the working cash requirement for fiscal 2004.

FIGURE 10
SUMMARY OF GST AMOUNTS
FOR WORKING CASH REQUIREMENT
FISCAL 2004

<u>Item No.</u>	<u>Col. 1</u> <u>Rev/Exp</u> <u>(\$000)</u>	<u>Col. 2</u> <u>Lag Days</u>	<u>Col. 3</u> <u>Working Cash</u> <u>Requirement</u> <u>(\$000)</u>
1.1 Revenue	(3,915.3)	24.2	(259.2)
1.2 O & M	148.3	13.1	5.3
1.3 Capital	225.2	(1.5)	<u>(0.9)</u>
1. Total			<u><u>(254.8)</u></u>

a/ Col. 1 divided by 366 days times Col. 2

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Figure 11 is a summary of the results found in Appendix F1 for the QST. The presentation is the same as in Figure 10. The total of Column 3, \$(292.1) thousand is the working cash requirement for QST for fiscal 2004.

FIGURE 11

**SUMMARY OF QST AMOUNTS
FOR WORKING CASH REQUIREMENT
FISCAL 2004**

Item No.	Col. 1 <u>Rev/Exp</u> (\$000)	Col. 2 <u>Lag Days</u>	Col. 3 <u>Working Cash Requirement</u> (\$000)
1.1	Revenue	(4,488.7)	24.2
1.2	O & M	170.0	13.1
1.3	Capital	258.2	(1.5)
1.	Total		(292.1)

a/ Col. 1 divided by 366 days times Col. 2

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6. CONCLUSIONS

The determination of the working cash requirement should be based on:

- revenue lag of 40.9 days,
- gas cost lag of 35.8 days,
- O&M lag of 19.9 days,
- tax lag of (51.2) days,
- income tax lag of 15.2 days,
- a working cash requirement of \$(254,800) for GST , and
- a working cash requirement of \$(292,100) for QST.

The working cash requirement arising from the application of the net lag days to the forecasted level of expenses for the Test Year and the inclusion of the GST, QST and the uncollectibles, results in a \$274,000 debit in rate base, as outlined in Exhibit GI-8, Document 2.

These results from the foregoing study are reasonable estimates for the 2004 Test Year.

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APPENDICES

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APPENDIX A1										
GAZIFERE INC.										
ANALYSIS OF LAG FOR GAS COSTS										
FISCAL 2002										
	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7			
Item	Month	Assumed	Days From		Total		Weighted			
No.	Delivered	Payment	Month-End	One-Half Days	Lag Days	a/	Amounts	Dollar Days	b/	
		Date	d/ To Payment	In Month			(\$000)	(\$000)		
1	Oct-01	20-Nov-01	20	15.5	35.5		1,999.3	70,975.3		
2	Nov-01	20-Dec-01	20	15.0	35.0		1,603.4	56,119.4		
3	Dec-01	21-Jan-02	21	15.5	36.5		4,149.5	151,455.2		
4	Jan-02	20-Feb-02	20	15.5	35.5		4,844.1	171,964.3		
5	Feb-02	20-Mar-02	20	14.0	34.0		4,014.9	136,506.0		
6	Mar-02	22-Apr-02	22	15.5	37.5		3,925.5	147,207.5		
7	Apr-02	21-May-02	21	15.0	36.0		1,432.2	51,560.5		
8	May-02	20-Jun-02	20	15.5	35.5		2,182.1	77,462.8		
9	Jun-02	22-Jul-02	22	15.0	37.0		1,392.3	51,513.9		
10	Jul-02	20-Aug-02	20	15.5	35.5		344.2	12,217.6		
11	Aug-02	20-Sep-02	20	15.5	35.5		846.6	30,055.3		
12	Sep-02	21-Oct-02	21	15.0	36.0		(2,540.5)	(91,458.9)		
13	Total				35.8	c/	24,193.5	865,578.9		
	a/ Sum of Columns 3 and 4.									
	b/ Column 5 multiplied by Column 6.									
	c/ Total Column 7 divided by Total Column 6.									
	d/ Note that the actual Fiscal 2002 Lag Day for Gas Costs is 49.6 days. This lag day does not accurately reflect the expected Fiscal 2004 Gas Cost Lag Day. Therefore for Column 2, it has been assumed the the payment date for 2004 gas costs will be on the 20th of the month following the end of the current service period. If the 20th day is not a regular business day then the next working day has been used.									

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APPENDIX B1

GAZIFERE INC. ANALYSIS OF LABOUR COST COMPONENTS FISCAL 2000

Item No.	Col. 1	Col. 2	Col. 3	Col. 4	
	Amount (\$)	Disbursement Lag	Weighted Dollar Days (\$)	Reference	
Semi-Monthly					
1.1	Payroll Related Taxes	419,593	14.5	6,104,216.1	Appendix B2.1
1.2	Pension Plan	336	44.5	14,971.2	Appendix C7
1.3	Balance	471,366	6.6	3,111,018.4	Appendix B2.3
1.	Total Semi-Monthly	891,295	10.4	9,230,205.7	
Weekly					
2.1	Payroll Related Taxes	358,681	18.5	6,643,383.6	Appendix B2.2
2.2	Pension Plan	303	44.5	13,476.3	Appendix C7
2.3	Balance	443,315	8.5	3,768,178.2	Appendix B2.3
2.	Total Weekly	802,299	13.0	10,425,038.1	
3.	Total Labour	1,693,594	11.6	19,655,243.9	

a/ From analysis of fiscal 1994 payroll records.

b/ Column 1 multiplied by Column 2.

c/ Total Column 3 divided by Total Column 1.

APPENDIX B2.1

GAZIFERE INC.
ANALYSIS OF LAG IN PAYMENT OF PAYROLL- RELATED TAXES
SEMI-MONTHLY EMPLOYEES
FISCAL 2000

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	Col. 9	Col. 10	Col. 11	Col. 12
Item No.	Start of Service Period	End of Service Period	Payment Date	Days From Period-End to Payment	One-Half Days in Period	Total Remittance Lag a/	Federal Income Tax (\$)	Unemployment Insurance (\$)	Provincial Income Tax (\$)	Québec Pension (\$)	Total Remittance b/ (\$)	Weighted Dollar-Days c/ (\$)
1.	01-oct-99	15-oct-99	19-oct-99	4,0	7,5	11,5	7 328,65	513,87			7 842,52	90 189,0
2.	16-oct-99	31-oct-99	03-nov-99	3,0	8,0	11,0	7 328,65	399,01			7 727,66	85 004,3
3.	01-nov-99	15-nov-99	17-nov-99	2,0	7,5	9,5	7 342,43	191,12			7 533,55	71 568,7
4.	16-nov-99	30-nov-99	03-déc-99	3,0	7,5	10,5	7 489,21	171,19			7 660,40	80 434,2
5.	01-déc-99	15-déc-99	17-déc-99	2,0	7,5	9,5	9 231,44	111,01			9 342,45	88 753,3
6.	16-déc-99	31-déc-99	05-janv-00	5,0	8,0	13,0	7 180,25	111,01			7 291,26	94 786,4
7.	01-janv-00	15-janv-00	19-janv-00	4,0	7,5	11,5	14 918,35	1 926,93			16 845,28	193 720,7
8.	16-janv-00	31-janv-00	03-févr-00	3,0	8,0	11,0	7 005,32	1 142,29			8 147,61	89 623,7
9.	01-févr-00	15-févr-00	17-févr-00	2,0	7,5	9,5	6 033,35	1 034,48			7 067,83	67 144,4
10.	16-févr-00	29-févr-00	03-mars-00	3,0	7,0	10,0	6 520,80	1 088,40			7 609,20	76 092,0
11.	01-mars-00	15-mars-00	17-mars-00	2,0	7,5	9,5	6 519,59	1 088,41			7 608,00	72 276,0
12.	16-mars-00	31-mars-00	05-avr-00	5,0	8,0	13,0	6 539,81	1 088,41			7 628,22	99 166,9
13.	01-avr-00	15-avr-00	19-avr-00	4,0	7,5	11,5	6 785,61	1 115,36			7 900,97	90 861,2
14.	16-avr-00	30-avr-00	03-mai-00	3,0	7,5	10,5	6 785,61	1 115,37			7 900,98	82 960,3
15.	01-mai-00	15-mai-00	17-mai-00	2,0	7,5	9,5	7 184,29	1 146,28			8 330,57	79 140,4
16.	16-mai-00	31-mai-00	05-juin-00	5,0	8,0	13,0	6 121,21	907,18			7 028,39	91 369,1
17.	01-juin-00	15-juin-00	19-juin-00	4,0	7,5	11,5	6 620,77	915,23			7 536,00	86 664,0
18.	16-juin-00	30-juin-00	06-juil-00	6,0	7,5	13,5	7 007,26	809,43			7 816,69	105 525,3
19.	01-juil-00	15-juil-00	19-juil-00	4,0	7,5	11,5	5 788,31	814,97			6 603,28	75 937,7
20.	16-juil-00	31-juil-00	03-août-00	3,0	8,0	11,0	5 848,60	751,76			6 600,36	72 604,0
21.	01-août-00	15-août-00	17-août-00	2,0	7,5	9,5	5 880,99	673,86			6 554,85	62 271,1
22.	16-août-00	31-août-00	06-sept-00	6,0	8,0	14,0	6 447,46	631,69			7 079,15	99 108,1
23.	01-sept-00	15-sept-00	19-sept-00	4,0	7,5	11,5	6 444,70	587,64			7 032,34	80 871,9
24.	16-sept-00	30-sept-00	04-oct-00	4,0	7,5	11,5	6 444,70	495,86			6 940,56	79 816,4

APPENDIX B2.1

GAZIFERE INC.
ANALYSIS OF LAG IN PAYMENT OF PAYROLL- RELATED TAXES
SEMI-MONTHLY EMPLOYEES
FISCAL 2000

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	Col. 9	Col. 10	Col. 11	Col. 12	
Item No.	Start of Service Period	End of Service Period	Payment Date	Days From Period-End to Payment	One-Half Days in Period	Total Remittance Lag a/	Federal Income Tax (\$)	Unemployment Insurance (\$)	Provincial Income Tax (\$)	Québec Pension (\$)	Total Remittance b/ (\$)	Weighted Dollar-Days c/ (\$)	
25	01-oct-99	15-oct-99	25-oct-99	10,0	7,5	17,5			8 911,14	215,14	9 126,28	159 709,9	
26	16-oct-99	31-oct-99	10-nov-99	10,0	8,0	18,0			8 911,14	209,76	9 120,90	164 176,2	
27	01-nov-99	15-nov-99	25-nov-99	10,0	7,5	17,5			8 925,10	163,24	9 088,34	159 046,0	
28	16-nov-99	30-nov-99	10-déc-99	10,0	7,5	17,5			9 088,47	148,14	9 236,61	161 640,7	
29	01-déc-99	15-déc-99	24-déc-99	9,0	7,5	16,5			10 808,14	148,13	10 956,27	180 778,5	
30	16-déc-99	31-déc-99	10-janv-00	10,0	8,0	18,0			8 723,95	148,13	8 872,08	159 697,4	
31	01-janv-00	15-janv-00	25-janv-00	10,0	7,5	17,5			16 865,66	3 090,36	19 956,02	349 230,4	
32	16-janv-00	31-janv-00	10-févr-00	10,0	8,0	18,0			8 462,24	1 812,80	10 275,04	184 950,7	
33	01-févr-00	15-févr-00	25-févr-00	10,0	7,5	17,5			7 297,79	1 643,97	8 941,76	156 480,8	
34	16-févr-00	29-févr-00	10-mars-00	10,0	7,0	17,0			7 881,57	1 725,79	9 607,36	163 325,1	
35	01-mars-00	15-mars-00	25-mars-00	10,0	7,5	17,5			7 880,29	1 725,60	9 605,89	168 103,1	
36	16-mars-00	31-mars-00	10-avr-00	10,0	8,0	18,0			7 900,77	1 728,65	9 629,42	173 329,6	
37	01-avr-00	15-avr-00	25-avr-00	10,0	7,5	17,5			8 169,12	1 773,68	9 942,80	173 999,0	
38	16-avr-00	30-avr-00	10-mai-00	10,0	7,5	17,5			8 169,12	1 740,30	9 909,42	173 414,9	
39	01-mai-00	15-mai-00	25-mai-00	10,0	7,5	17,5			8 720,16	1 679,90	10 400,06	182 001,1	
40	16-mai-00	31-mai-00	09-juin-00	9,0	8,0	17,0			6 975,63	1 247,34	8 222,97	139 790,5	
41	01-juin-00	15-juin-00	23-juin-00	8,0	7,5	15,5			7 469,90	1 280,72	8 750,62	135 634,6	
42	16-juin-00	30-juin-00	09-juil-00	9,0	7,5	16,5			7 448,68	1 280,70	8 729,38	144 034,8	
43	01-juil-00	15-juil-00	25-juil-00	10,0	7,5	17,5			7 534,15	1 254,02	8 788,17	153 793,0	
44	16-juil-00	31-juil-00	10-août-00	10,0	8,0	18,0			7 050,16	882,94	7 933,10	142 795,8	
45	01-août-00	15-août-00	25-août-00	10,0	7,5	17,5			7 090,55	823,98	7 914,53	138 504,3	
46	16-août-00	31-août-00	08-sept-00	8,0	8,0	16,0			7 730,94	844,30	8 575,24	137 203,8	
47	01-sept-00	15-sept-00	25-sept-00	10,0	7,5	17,5			7 759,08	560,81	8 319,89	145 598,1	
48	16-sept-00	30-sept-00	10-oct-00	10,0	7,5	17,5			7 759,08	303,16	8 062,24	141 089,2	
48.	TOTAL					14,5	d/	170 797,4	18 830,8	203 532,8	26 431,6	419 592,5	6 104 216,1

a/ Sum of Columns 4 and 5.

b/ Sum of Columns 7 through 10.

c/ Column 6 multiplied by Column 11.

d/ Total Column 12 divided by Total Column 11.

APPENDIX B.2

GAZIFERE INC.
ANALYSIS OF LAG IN PAYMENT OF PAYROLL- RELATED TAXES
WEEKLY EMPLOYEES
FISCAL 2000

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	Col. 9	Col. 10	Col. 11	Col. 12
Item No.	Start of Service Period	End of Service Period	Payment Date	Days From Period-End to Payment	One-Half Days in Period	Total Remittance Lag a/	Federal Income Tax (\$)	Unemployment Insurance (\$)	Provincial Income Tax (\$)	Québec Pension (\$)	Total Remittance b/ (\$)	Weighted Dollar-Days c/ (\$)
1.	03-oct-99	09-oct-99	19-oct-99	10,0	3,5	13,5	2 769,21	472,22			3 241,43	43 759,3
2.	10-oct-99	16-oct-99	26-oct-99	10,0	3,5	13,5	2 579,46	446,98			3 026,44	40 856,9
3.	17-oct-99	23-oct-99	03-nov-99	11,0	3,5	14,5	2 855,61	442,84			3 298,45	47 827,5
4.	24-oct-99	30-oct-99	10-nov-99	11,0	3,5	14,5	2 689,60	427,56			3 117,16	45 198,8
5.	31-oct-99	06-nov-99	17-nov-99	11,0	3,5	14,5	2 607,46	422,17			3 029,63	43 929,6
6.	07-nov-99	13-nov-99	24-nov-99	11,0	3,5	14,5	2 394,04	378,32			2 772,36	40 199,2
7.	14-nov-99	20-nov-99	03-déc-99	13,0	3,5	16,5	2 529,08	357,64			2 886,72	47 630,9
8.	21-nov-99	27-nov-99	10-déc-99	13,0	3,5	16,5	2 573,45	358,23			2 931,68	48 372,7
9.	28-nov-99	04-déc-99	17-déc-99	13,0	3,5	16,5	2 627,62	356,31			2 983,93	49 234,8
10.	05-déc-99	11-déc-99	24-déc-99	13,0	3,5	16,5	2 628,67	354,43			2 983,10	49 221,2
11.	12-déc-99	18-déc-99	05-janv-00	18,0	3,5	21,5	2 479,43	350,16			2 829,59	60 836,2
12.	19-déc-99	25-déc-99	05-janv-00	11,0	3,5	14,5	2 512,47	346,67			2 859,14	41 457,5
13.	26-déc-99	01-janv-00	12-janv-00	11,0	3,5	14,5	2 847,73	508,18			3 355,91	48 660,7
14.	02-janv-00	08-janv-00	19-janv-00	11,0	3,5	14,5	6 184,98	879,42			7 064,40	102 433,8
15.	09-janv-00	15-janv-00	26-janv-00	11,0	3,5	14,5	2 354,74	475,08			2 829,82	41 032,4
16.	16-janv-00	22-janv-00	03-févr-00	12,0	3,5	15,5	2 521,66	483,81			3 005,47	46 584,8
17.	23-janv-00	29-janv-00	10-févr-00	12,0	3,5	15,5	2 372,14	468,64			2 840,78	44 032,1
18.	30-janv-00	05-févr-00	17-févr-00	12,0	3,5	15,5	2 359,69	458,33			2 818,02	43 679,3
19.	06-févr-00	12-févr-00	24-févr-00	12,0	3,5	15,5	2 163,28	438,64			2 601,92	40 329,8
20.	13-févr-00	19-févr-00	03-mars-00	13,0	3,5	16,5	2 335,01	455,70			2 790,71	46 046,7
21.	20-févr-00	26-févr-00	10-mars-00	13,0	3,5	16,5	2 259,91	448,52			2 708,43	44 689,1
22.	27-févr-00	04-mars-00	17-mars-00	13,0	3,5	16,5	2 942,78	522,03			3 464,81	57 169,4
23.	05-mars-00	11-mars-00	24-mars-00	13,0	3,5	16,5	2 564,27	505,62			3 069,89	50 653,2
24.	12-mars-00	18-mars-00	05-avr-00	18,0	3,5	21,5	2 222,12	451,25			2 673,37	57 477,5
25.	19-mars-00	25-mars-00	05-avr-00	11,0	3,5	14,5	2 372,32	473,45			2 845,77	41 263,7
26.	26-mars-00	01-avr-00	12-avr-00	11,0	3,5	14,5	2 505,34	487,89			2 993,23	43 401,8

APPENDIX B.2

GAZIFERE INC.
ANALYSIS OF LAG IN PAYMENT OF PAYROLL- RELATED TAXES
WEEKLY EMPLOYEES
FISCAL 2000

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	Col. 9	Col. 10	Col. 11	Col. 12
Item No.	Start of Service Period	End of Service Period	Payment Date	Days From Period-End to Payment	One-Half Days in Period	Total Remittance Lag a/	Federal Income Tax (\$)	Unemployment Insurance (\$)	Provincial Income Tax (\$)	Québec Pension (\$)	Total Remittance b/ (\$)	Weighted Dollar-Days c/ (\$)
27	02-avr-00	08-avr-00	19-avr-00	11,0	3,5	14,5	2 200,46	442,15			2 642,61	38 317,8
28	09-avr-00	15-avr-00	26-avr-00	11,0	3,5	14,5	2 496,93	504,92			3 001,85	43 526,8
29	16-avr-00	22-avr-00	03-mai-00	11,0	3,5	14,5	2 358,92	464,40			2 823,32	40 938,1
30	23-avr-00	29-avr-00	10-mai-00	11,0	3,5	14,5	2 235,75	450,12			2 685,87	38 945,1
31	30-avr-00	06-mai-00	17-mai-00	11,0	3,5	14,5	2 295,75	471,63			2 767,38	40 127,0
32	07-mai-00	13-mai-00	25-mai-00	12,0	3,5	15,5	2 167,22	438,52			2 605,74	40 389,0
33	14-mai-00	20-mai-00	05-juin-00	16,0	3,5	19,5	2 477,96	471,83			2 949,79	57 520,9
34	21-mai-00	27-mai-00	12-juin-00	16,0	3,5	19,5	2 484,38	471,19			2 955,57	57 633,6
35	28-mai-00	03-juin-00	19-juin-00	16,0	3,5	19,5	2 336,21	458,34			2 794,55	54 493,7
36	04-juin-00	10-juin-00	26-juin-00	16,0	3,5	19,5	2 692,67	496,11			3 188,78	62 181,2
37	11-juin-00	17-juin-00	06-juil-00	19,0	3,5	22,5	3 426,78	469,91			3 896,69	87 675,5
38	18-juin-00	24-juin-00	06-juil-00	12,0	3,5	15,5	2 523,69	473,06			2 996,75	46 449,6
39	25-juin-00	01-juil-00	12-juil-00	11,0	3,5	14,5	2 165,91	457,61			2 623,52	38 041,0
40	02-juil-00	08-juil-00	19-juil-00	11,0	3,5	14,5	2 156,46	461,85			2 618,31	37 965,5
41	09-juil-00	15-juil-00	26-juil-00	11,0	3,5	14,5	2 221,02	477,74			2 698,76	39 132,0
42	16-juil-00	22-juil-00	03-août-00	12,0	3,5	15,5	2 149,35	460,17			2 609,52	40 447,6
43	23-juil-00	29-juil-00	10-août-00	12,0	3,5	15,5	2 294,44	479,45			2 773,89	42 995,3
44	30-juil-00	05-août-00	17-août-00	12,0	3,5	15,5	2 318,31	454,52			2 772,83	42 978,9
45	06-août-00	12-août-00	24-août-00	12,0	3,5	15,5	2 211,37	426,88			2 638,25	40 892,9
46	13-août-00	19-août-00	06-sept-00	18,0	3,5	21,5	2 223,71	424,65			2 648,36	56 939,7
47	20-août-00	26-août-00	06-sept-00	11,0	3,5	14,5	2 498,48	427,33			2 925,81	42 424,2
48	27-août-00	02-sept-00	12-sept-00	10,0	3,5	13,5	2 806,69	433,22			3 239,91	43 738,8
49	03-sept-00	09-sept-00	19-sept-00	10,0	3,5	13,5	2 139,34	391,75			2 531,09	34 169,7
50	10-sept-00	16-sept-00	26-sept-00	10,0	3,5	13,5	2 440,8	403,79			2 844,62	38 402,4
51	17-sept-00	23-sept-00	04-oct-00	11,0	3,5	14,5	2 110,0	387,67			2 497,67	36 216,2
52	24-sept-00	30-sept-00	12-oct-00	12,0	3,5	15,5	2 372,6	392,12			2 764,69	42 852,7

APPENDIX B.2

GAZIFERE INC.
ANALYSIS OF LAG IN PAYMENT OF PAYROLL- RELATED TAXES
WEEKLY EMPLOYEES
FISCAL 2000

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	Col. 9	Col. 10	Col. 11	Col. 12
Item No.	Start of Service Period	End of Service Period	Payment Date	Days From Period-End to Payment	One-Half Days in Period	Total Remittance Lag a/	Federal Income Tax (\$)	Unemployment Insurance (\$)	Provincial Income Tax (\$)	Québec Pension (\$)	Total Remittance b/ (\$)	Weighted Dollar-Days c/ (\$)
53	03-oct-99	09-oct-99	25-oct-99	16	3,5	19,5			3 724,49	497,01	4 221,50	82 319,25
54	10-oct-99	16-oct-99	10-nov-99	25	3,5	28,5			3 517,10	461,95	3 979,05	113 402,93
55	17-oct-99	23-oct-99	10-nov-99	18	3,5	21,5			3 830,61	485,82	4 316,43	92 803,25
56	24-oct-99	30-oct-99	10-nov-99	11	3,5	14,5			3 637,08	468,22	4 105,30	59 526,85
57	31-oct-99	06-nov-99	25-nov-99	19	3,5	22,5			3 549,18	460,90	4 010,08	90 226,80
58	07-nov-99	13-nov-99	25-nov-99	12	3,5	15,5			3 285,39	452,35	3 737,74	57 934,97
59	14-nov-99	20-nov-99	10-déc-99	20	3,5	23,5			3 463,88	461,47	3 925,35	92 245,73
60	21-nov-99	27-nov-99	10-déc-99	13	3,5	16,5			3 498,46	462,24	3 960,70	65 351,55
61	28-nov-99	04-déc-99	23-déc-99	19	3,5	22,5			3 558,62	459,71	4 018,33	90 412,43
62	05-déc-99	11-déc-99	24-déc-99	13	3,5	16,5			3 559,42	398,04	3 957,46	65 298,09
63	12-déc-99	18-déc-99	10-janv-00	23	3,5	26,5			3 396,92	355,00	3 751,92	99 425,88
64	19-déc-99	25-déc-99	10-janv-00	16	3,5	19,5			3 427,71	350,59	3 778,30	73 676,85
65	26-déc-99	01-janv-00	25-janv-00	24	3,5	27,5			3 627,67	791,59	4 419,26	121 529,65
66	02-janv-00	08-janv-00	25-janv-00	17	3,5	20,5			7 247,62	1 389,50	8 637,12	177 060,96
67	09-janv-00	15-janv-00	25-janv-00	10	3,5	13,5			3 159,09	732,48	3 891,57	52 536,20
68	16-janv-00	22-janv-00	10-févr-00	19	3,5	22,5			3 319,28	747,74	4 067,02	91 507,95
69	23-janv-00	29-janv-00	10-févr-00	12	3,5	15,5			3 162,69	723,08	3 885,77	60 229,44
70	30-janv-00	05-févr-00	25-févr-00	20	3,5	23,5			3 117,86	707,75	3 825,61	89 901,84
71	06-févr-00	12-févr-00	25-févr-00	13	3,5	16,5			2 905,06	675,77	3 580,83	59 083,70
72	13-févr-00	19-févr-00	10-mars-00	20	3,5	23,5			3 087,05	703,44	3 790,49	89 076,52
73	20-févr-00	26-févr-00	10-mars-00	13	3,5	16,5			3 010,59	691,78	3 702,37	61 089,11
74	27-févr-00	04-mars-00	25-mars-00	21	3,5	24,5			3 761,18	814,02	4 575,20	112 092,40
75	05-mars-00	11-mars-00	25-mars-00	14	3,5	17,5			3 397,89	783,34	4 181,23	73 171,53
76	12-mars-00	18-mars-00	10-avr-00	23	3,5	26,5			3 005,13	699,67	3 704,80	98 177,20
77	19-mars-00	25-mars-00	10-avr-00	16	3,5	19,5			3 172,98	731,00	3 903,98	76 127,61
78	26-mars-00	01-avr-00	25-avr-00	24	3,5	27,5			3 315,09	756,87	4 071,96	111 978,90

APPENDIX B.2

GAZIFERE INC.
ANALYSIS OF LAG IN PAYMENT OF PAYROLL- RELATED TAXES
WEEKLY EMPLOYEES
FISCAL 2000

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	Col. 9	Col. 10	Col. 11	Col. 12
Item No.	Start of Service Period	End of Service Period	Payment Date	Days From Period-End to Payment	One-Half Days in Period	Total Remittance Lag a/	Federal Income Tax (\$)	Unemployment Insurance (\$)	Provincial Income Tax (\$)	Québec Pension (\$)	Total Remittance b/ (\$)	Weighted Dollar-Days c/ (\$)
79	02-avr-00	08-avr-00	25-avr-00	17	3,5	20,5			2 965,08	685,51	3 650,59	74 837,1
80	09-avr-00	15-avr-00	25-avr-00	10	3,5	13,5			3 357,58	782,33	4 139,91	55 888,8
81	16-avr-00	22-avr-00	10-mai-00	18	3,5	21,5			3 118,42	717,70	3 836,12	82 476,6
82	23-avr-00	29-avr-00	10-mai-00	11	3,5	14,5			2 791,02	694,47	3 485,49	50 539,6
83	30-avr-00	06-mai-00	25-mai-00	19	3,5	22,5			2 877,95	725,39	3 603,34	81 075,2
84	07-mai-00	13-mai-00	25-mai-00	12	3,5	15,5			2 721,92	676,88	3 398,80	52 681,4
85	14-mai-00	20-mai-00	09-juin-00	20	3,5	23,5			3 056,49	730,94	3 787,43	89 004,6
86	21-mai-00	27-mai-00	09-juin-00	13	3,5	16,5			3 055,48	729,91	3 785,39	62 458,9
87	28-mai-00	03-juin-00	23-juin-00	20	3,5	23,5			2 903,40	709,06	3 612,46	84 892,8
88	04-juin-00	10-juin-00	23-juin-00	13	3,5	16,5			3 248,07	770,42	4 018,49	66 305,1
89	11-juin-00	17-juin-00	10-juil-00	23	3,5	26,5			4 123,78	914,95	5 038,73	133 526,3
90	18-juin-00	24-juin-00	10-juil-00	16	3,5	19,5			3 073,66	732,98	3 806,64	74 229,5
91	25-juin-00	01-juil-00	25-juil-00	24	3,5	27,5			2 836,42	669,54	3 505,96	96 413,9
92	02-juil-00	08-juil-00	25-juil-00	17	3,5	20,5			2 825,32	640,25	3 465,57	71 044,2
93	09-juil-00	15-juil-00	25-juil-00	10	3,5	13,5			2 888,45	648,60	3 537,05	47 750,2
94	16-juil-00	22-juil-00	10-août-00	19	3,5	22,5			2 810,76	620,27	3 431,03	77 198,2
95	23-juil-00	29-juil-00	10-août-00	12	3,5	15,5			2 973,43	612,17	3 585,60	55 576,8
96	30-juil-00	05-août-00	25-août-00	20	3,5	23,5			3 019,06	626,71	3 645,77	85 675,6
97	06-août-00	12-août-00	25-août-00	13	3,5	16,5			2 886,56	609,38	3 495,94	57 683,0
98	13-août-00	19-août-00	08-sept-00	20	3,5	23,5			2 897,47	613,31	3 510,78	82 503,3
99	20-août-00	26-août-00	08-sept-00	13	3,5	16,5			3 214,09	603,28	3 817,37	62 986,6
100	27-août-00	02-sept-00	25-sept-00	23	3,5	26,5			3 537,25	609,79	4 147,04	109 896,6
101	03-sept-00	09-sept-00	25-sept-00	16	3,5	19,5			2 790,14	524,33	3 314,47	64 632,2
102	10-sept-00	16-sept-00	10-oct-00	24	3,5	27,5			3 122,51	543,89	3 666,40	100 826,0
103	17-sept-00	23-sept-00	10-oct-00	17	3,5	20,5			2 751,41	517,76	3 269,17	67 018,0
104	24-sept-00	30-sept-00	10-oct-00	10	3,5	13,5			3 061,58	545,93	3 607,51	48 701,4
TOTAL												
						18,5 d/	131 057,27	23 461,02	170 645,34	33 517,08	358 680,71	6 643 383,61

a/ Sum of Columns 4 and 5.

b/ Sum of Columns 7 through 10.

c/ Column 6 multiplied by Column 11.

d/ Total Column 12 divided by Total Column 11.

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APPENDIX B2.3

**GAZIFERE INC.
ANALYSIS OF LAG FOR
NET LABOUR COSTS**

Semi-Monthly:

Semi-monthly payroll is paid one business day prior to the 15th and last day of the month. The obligation to disburse funds for net wages is considered to arise uniformly over the pay period. Therefore, the services provided can be considered to occur at the mid-point of the pay period. This is calculated as follows.

$$\text{Average pay period} = 365 \div 24 = 15.2 \text{ days}$$

$$\text{Expense lag} = (15.2 \div 2) - 1 = 6.6 \text{ days}$$

Weekly:

Weekly payroll is paid the 1st Thursday following the end of the pay period, which is considered Sunday through Saturday. The service is considered to be rendered at the mid-point of the Period. Payment is made on Thursday, five days after the pay period.

$$\text{Mid-point to end of pay period} = 7 \div 2 = 3.5 \text{ days}$$

$$\text{End of pay period to payment} = 5.0 \text{ days}$$

$$\text{Expense lag} = 8.5 \text{ days}$$

APPENDIX C1

**GAZIFERE INC.
ANALYSIS OF LAG FOR
UNEMPLOYMENT INSURANCE
FISCAL 2000**

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
Item No.	Start of Service Period	End of Service Period	Payment Date	Days From Period-End To Payment	One-Half Days in Period	Total Disbursement Lag Days a/	Amounts (\$)	Weighted Dollar Days b/ (\$)
1.	03-oct-99	09-oct-99	19-oct-99	10	3,5	13,5	603,48	8 147,0
2.	10-oct-99	16-oct-99	26-oct-99	10	3,5	13,5	571,23	7 711,6
3.	17-oct-99	23-oct-99	03-nov-99	11	3,5	14,5	565,93	8 206,0
4.	24-oct-99	30-oct-99	10-nov-99	11	3,5	14,5	546,40	7 922,8
5.	31-oct-99	06-nov-99	17-nov-99	11	3,5	14,5	539,51	7 822,9
6.	07-nov-99	13-nov-99	24-nov-99	11	3,5	14,5	483,49	7 010,6
7.	14-nov-99	20-nov-99	03-déc-99	13	3,5	16,5	457,06	7 541,5
8.	21-nov-99	27-nov-99	10-déc-99	13	3,5	16,5	457,81	7 553,9
9.	28-nov-99	04-déc-99	17-déc-99	13	3,5	16,5	455,36	7 513,4
10.	05-déc-99	11-déc-99	24-déc-99	13	3,5	16,5	452,95	7 473,7
11.	12-déc-99	18-déc-99	05-janv-00	18	3,5	21,5	447,48	9 620,8
12.	19-déc-99	25-déc-99	05-janv-00	11	3,5	14,5	443,05	6 424,2
13.	26-déc-99	01-janv-00	12-janv-00	11	3,5	14,5	647,95	9 395,3
14.	02-janv-00	08-janv-00	19-janv-00	11	3,5	14,5	1 121,26	16 258,3
15.	09-janv-00	15-janv-00	26-janv-00	11	3,5	14,5	605,71	8 782,8
16.	16-janv-00	22-janv-00	03-févr-00	12	3,5	15,5	616,85	9 561,2
17.	23-janv-00	29-janv-00	10-févr-00	12	3,5	15,5	597,51	9 261,4
18.	30-janv-00	05-févr-00	17-févr-00	12	3,5	15,5	584,38	9 057,9
19.	06-févr-00	12-févr-00	24-févr-00	12	3,5	15,5	559,26	8 668,5
20.	13-févr-00	19-févr-00	03-mars-00	13	3,5	16,5	581,01	9 586,7
21.	20-févr-00	26-févr-00	10-mars-00	13	3,5	16,5	571,86	9 435,7
22.	27-févr-00	04-mars-00	17-mars-00	13	3,5	16,5	665,57	10 981,9
23.	05-mars-00	11-mars-00	24-mars-00	13	3,5	16,5	644,65	10 636,7
24.	12-mars-00	18-mars-00	05-avr-00	18	3,5	21,5	575,32	12 369,4
25.	19-mars-00	25-mars-00	05-avr-00	11	3,5	14,5	603,65	8 752,9

APPENDIX C1

**GAZIFERE INC.
ANALYSIS OF LAG FOR
UNEMPLOYMENT INSURANCE
FISCAL 2000**

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
Item No.	Start of Service Period	End of Service Period	Payment Date	Days From Period-End To Payment	One-Half Days in Period	Total Disbursement Lag Days a/	Amounts (\$)	Weighted Dollar Days b/ (\$)
26.	26-mars-00	01-avr-00	12-avr-00	11	3,5	14,5	622,04	9 019,6
27.	02-avr-00	08-avr-00	19-avr-00	11	3,5	14,5	563,75	8 174,4
28.	09-avr-00	15-avr-00	26-avr-00	11	3,5	14,5	643,78	9 334,8
29.	16-avr-00	22-avr-00	03-mai-00	11	3,5	14,5	592,09	8 585,3
30.	23-avr-00	29-avr-00	10-mai-00	11	3,5	14,5	573,92	8 321,8
31.	30-avr-00	06-mai-00	17-mai-00	11	3,5	14,5	601,32	8 719,1
32.	07-mai-00	13-mai-00	25-mai-00	12	3,5	15,5	559,12	8 666,4
33.	14-mai-00	20-mai-00	05-juin-00	16	3,5	19,5	601,58	11 730,8
34.	21-mai-00	27-mai-00	12-juin-00	16	3,5	19,5	600,77	11 715,0
35.	28-mai-00	03-juin-00	19-juin-00	16	3,5	19,5	584,38	11 395,4
36.	04-juin-00	10-juin-00	26-juin-00	16	3,5	19,5	632,54	12 334,5
37.	11-juin-00	17-juin-00	06-juil-00	19	3,5	22,5	599,14	13 480,7
38.	18-juin-00	24-juin-00	06-juil-00	12	3,5	15,5	603,14	9 348,7
39.	25-juin-00	01-juil-00	12-juil-00	11	3,5	14,5	583,44	8 459,9
40.	02-juil-00	08-juil-00	19-juil-00	11	3,5	14,5	588,87	8 538,6
41.	09-juil-00	15-juil-00	26-juil-00	11	3,5	14,5	609,12	8 832,2
42.	16-juil-00	22-juil-00	03-août-00	12	3,5	15,5	586,68	9 093,5
43.	23-juil-00	29-juil-00	10-août-00	12	3,5	15,5	611,30	9 475,2
44.	30-juil-00	05-août-00	17-août-00	12	3,5	15,5	579,50	8 982,3
45.	06-août-00	12-août-00	24-août-00	12	3,5	15,5	544,28	8 436,3
46.	13-août-00	19-août-00	06-sept-00	18	3,5	21,5	541,42	11 640,5
47.	20-août-00	26-août-00	06-sept-00	11	3,5	14,5	544,84	7 900,2
48.	27-août-00	02-sept-00	12-sept-00	10	3,5	13,5	552,38	7 457,1
49.	03-sept-00	09-sept-00	19-sept-00	10	3,5	13,5	499,48	6 743,0
50.	10-sept-00	16-sept-00	26-sept-00	10	3,5	13,5	514,84	6 950,3
51.	17-sept-00	23-sept-00	04-oct-00	11	3,5	14,5	494,31	7 167,5
52.	24-sept-00	30-sept-00	12-oct-00	12	3,5	15,5	499,96	7 749,4
53.	01-oct-99	15-oct-99	19-oct-99	4	7,5	11,5	656,74	7 552,5
54.	16-oct-99	31-oct-99	03-nov-99	3	8,0	11,0	509,95	5 609,5

APPENDIX C1

**GAZIFERE INC.
ANALYSIS OF LAG FOR
UNEMPLOYMENT INSURANCE
FISCAL 2000**

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
Item No.	Start of Service Period	End of Service Period	Payment Date	Days From Period-End To Payment	One-Half Days in Period	Total Disbursement Lag Days a/	Amounts (\$)	Weighted Dollar Days b/ (\$)
55	01-nov-99	15-nov-99	17-nov-99	2	7,5	9,5	244,26	2 320,5
56	16-nov-99	30-nov-99	03-déc-99	3	7,5	10,5	218,79	2 297,3
57	01-déc-99	15-déc-99	17-déc-99	2	7,5	9,5	141,87	1 347,8
58	16-déc-99	31-déc-99	05-janv-00	5	8,0	13,0	141,88	1 844,4
59	01-janv-00	15-janv-00	19-janv-00	4	7,5	11,5	2 456,86	28 253,9
60	16-janv-00	31-janv-00	03-févr-00	3	8,0	11,0	1 456,41	16 020,5
61	01-févr-00	15-févr-00	17-févr-00	2	7,5	9,5	1 318,96	12 530,1
62	16-févr-00	28-févr-00	03-mars-00	4	6,5	10,5	1 387,71	14 571,0
63	29-févr-00	15-mars-00	17-mars-00	2	8,0	10,0	1 387,73	13 877,3
64	16-mars-00	31-mars-00	05-avr-00	5	8,0	13,0	1 387,73	18 040,5
65	01-avr-00	15-avr-00	19-avr-00	4	7,5	11,5	1 422,08	16 353,9
66	16-avr-00	30-avr-00	03-mai-00	3	7,5	10,5	1 422,09	14 931,9
67	01-mai-00	15-mai-00	17-mai-00	2	7,5	9,5	1 461,50	13 884,3
68	16-mai-00	31-mai-00	05-juin-00	5	8,0	13,0	1 156,64	15 036,3
69	01-juin-00	15-juin-00	19-juin-00	4	7,5	11,5	1 166,91	13 419,5
70	16-juin-00	30-juin-00	06-juil-00	6	7,5	13,5	1 032,01	13 932,1
71	01-juil-00	15-juil-00	19-juil-00	4	7,5	11,5	1 039,08	11 949,4
72	16-juil-00	31-juil-00	03-août-00	3	8,0	11,0	958,48	10 543,3
73	01-août-00	15-août-00	17-août-00	2	7,5	9,5	859,16	8 162,0
74	16-août-00	31-août-00	06-sept-00	6	8,0	14,0	805,40	11 275,6
75	01-sept-00	15-sept-00	19-sept-00	4	7,5	11,5	749,23	8 616,1
76	16-sept-00	30-sept-00	04-oct-00	4	7,5	11,5	632,21	7 270,4
77	Total					<u>13,8</u> c/	<u>53 940,40</u>	<u>743 589,67</u>

a/ Sum of Columns 4 and 5.

b/ Column 6 multiplied by Column 7.

c/ Total Column 8 divided by Total Column 7.

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APPENDIX C2
GAZIFERE INC.
ANALYSIS OF LAG FOR QUÉBEC PENSION
FISCAL 2000

Item No.	Col. 1 Start of Service Period	Col. 2 End of Service Period	Col. 3 Payment Date	Col. 4 Days From Period-End to Payment	Col. 5 One-Half Days in Period	Col. 6 Total Remittance Lag a/	Col. 7 Québec Pension (\$)	Col. 8 Weighted Dollar-Days b/ (\$)
1.	03-oct-99	09-oct-99	25-oct-99	16,0	3,5	19,5	497,01	9 691,7
2.	10-oct-99	16-oct-99	10-nov-99	25,0	3,5	28,5	461,95	13 165,6
3.	17-oct-99	23-oct-99	10-nov-99	18,0	3,5	21,5	485,82	10 445,1
4.	24-oct-99	30-oct-99	10-nov-99	11,0	3,5	14,5	468,22	6 789,2
5.	31-oct-99	06-nov-99	25-nov-99	19,0	3,5	22,5	460,90	10 370,3
6.	07-nov-99	13-nov-99	25-nov-99	12,0	3,5	15,5	452,35	7 011,4
7.	14-nov-99	20-nov-99	10-déc-99	20,0	3,5	23,5	461,47	10 844,5
8.	21-nov-99	27-nov-99	10-déc-99	13,0	3,5	16,5	462,24	7 627,0
9.	28-nov-99	04-déc-99	23-déc-99	19,0	3,5	22,5	459,71	10 343,5
10.	05-déc-99	11-déc-99	24-déc-99	13,0	3,5	16,5	398,04	6 567,7
11.	12-déc-99	18-déc-99	10-janv-00	23,0	3,5	26,5	355,00	9 407,5
12.	19-déc-99	25-déc-99	10-janv-00	16,0	3,5	19,5	350,59	6 836,5
13.	26-déc-99	01-janv-00	25-janv-00	24,0	3,5	27,5	791,59	21 768,7
14.	02-janv-00	08-janv-00	25-janv-00	17,0	3,5	20,5	1 389,50	28 484,8
15.	09-janv-00	15-janv-00	25-janv-00	10,0	3,5	13,5	732,48	9 888,5
16.	16-janv-00	22-janv-00	10-févr-00	19,0	3,5	22,5	747,74	16 824,2
17.	23-janv-00	29-janv-00	10-févr-00	12,0	3,5	15,5	723,08	11 207,7
18.	30-janv-00	05-févr-00	25-févr-00	20,0	3,5	23,5	707,75	16 632,1
19.	06-févr-00	12-févr-00	25-févr-00	13,0	3,5	16,5	675,77	11 150,2
20.	13-févr-00	19-févr-00	10-mars-00	20,0	3,5	23,5	703,44	16 530,8
21.	20-févr-00	26-févr-00	10-mars-00	13,0	3,5	16,5	691,78	11 414,4
22.	27-févr-00	04-mars-00	25-mars-00	21,0	3,5	24,5	814,02	19 943,5
23.	05-mars-00	11-mars-00	25-mars-00	14,0	3,5	17,5	783,34	13 708,5
24.	12-mars-00	18-mars-00	10-avr-00	23,0	3,5	26,5	699,67	18 541,3
25.	19-mars-00	25-mars-00	10-avr-00	16,0	3,5	19,5	731,00	14 254,5
26.	26-mars-00	01-avr-00	25-avr-00	24,0	3,5	27,5	756,87	20 813,9
27.	02-avr-00	08-avr-00	25-avr-00	17,0	3,5	20,5	685,51	14 053,0
28.	09-avr-00	15-avr-00	25-avr-00	10,0	3,5	13,5	782,33	10 561,5
29.	16-avr-00	22-avr-00	10-mai-00	18,0	3,5	21,5	717,70	15 430,6

APPENDIX C2
GAZIFERE INC.
ANALYSIS OF LAG FOR QUÉBEC PENSION
FISCAL 2000

Item No.	Col. 1 Start of Service Period	Col. 2 End of Service Period	Col. 3 Payment Date	Col. 4 Days From Period-End to Payment	Col. 5 One-Half Days in Period	Col. 6 Total Remittance Lag a/	Col. 7 Québec Pension (\$)	Col. 8 Weighted Dollar-Days b/ (\$)
30.	23-avr-00	29-avr-00	10-mai-00	11,0	3,5	14,5	694,47	10 069,8
31.	30-avr-00	06-mai-00	25-mai-00	19,0	3,5	22,5	725,39	16 321,3
32.	07-mai-00	13-mai-00	25-mai-00	12,0	3,5	15,5	676,88	10 491,6
33.	14-mai-00	20-mai-00	09-juin-00	20,0	3,5	23,5	730,94	17 177,1
34.	21-mai-00	27-mai-00	09-juin-00	13,0	3,5	16,5	729,91	12 043,5
35.	28-mai-00	03-juin-00	23-juin-00	20,0	3,5	23,5	709,06	16 662,9
36.	04-juin-00	10-juin-00	23-juin-00	13,0	3,5	16,5	770,42	12 711,9
37.	11-juin-00	17-juin-00	10-juil-00	23,0	3,5	26,5	914,95	24 246,2
38.	18-juin-00	24-juin-00	10-juil-00	16,0	3,5	19,5	732,98	14 293,1
39.	25-juin-00	01-juil-00	25-juil-00	24,0	3,5	27,5	669,54	18 412,4
40.	02-juil-00	08-juil-00	25-juil-00	17,0	3,5	20,5	640,25	13 125,1
41.	09-juil-00	15-juil-00	25-juil-00	10,0	3,5	13,5	648,60	8 756,1
42.	16-juil-00	22-juil-00	10-août-00	19,0	3,5	22,5	620,27	13 956,1
43.	23-juil-00	29-juil-00	10-août-00	12,0	3,5	15,5	612,17	9 488,6
44.	30-juil-00	05-août-00	25-août-00	20,0	3,5	23,5	626,71	14 727,7
45.	06-août-00	12-août-00	25-août-00	13,0	3,5	16,5	609,38	10 054,8
46.	13-août-00	19-août-00	08-sept-00	20,0	3,5	23,5	613,31	14 412,8
47.	20-août-00	26-août-00	08-sept-00	13,0	3,5	16,5	603,28	9 954,1
48.	27-août-00	02-sept-00	25-sept-00	23,0	3,5	26,5	609,79	16 159,4
49.	03-sept-00	09-sept-00	25-sept-00	16,0	3,5	19,5	524,33	10 224,4
50.	10-sept-00	16-sept-00	10-oct-00	24,0	3,5	27,5	543,89	14 957,0
51.	17-sept-00	23-sept-00	10-oct-00	17,0	3,5	20,5	517,76	10 614,1
52.	24-sept-00	30-sept-00	10-oct-00	10,0	3,5	13,5	545,93	7 370,1
53.	00-janv-00	00-janv-00	00-janv-00	0,0	0,0	0,0	0,00	0,0
54.	01-oct-99	15-oct-99	25-oct-99	10,0	7,5	17,5	215,14	3 765,0
55.	16-oct-99	31-oct-99	10-nov-99	10,0	8,0	18,0	209,76	3 775,7
56.	01-nov-99	15-nov-99	25-nov-99	10,0	7,5	17,5	163,24	2 856,7
57.	16-nov-99	30-nov-99	10-déc-99	10,0	7,5	17,5	148,14	2 592,5
58.	01-déc-99	15-déc-99	24-déc-99	9,0	7,5	16,5	148,13	2 444,1
59.	16-déc-99	31-déc-99	10-janv-00	10,0	8,0	18,0	148,13	2 666,3

APPENDIX C2
GAZIFERE INC.
ANALYSIS OF LAG FOR QUÉBEC PENSION
FISCAL 2000

Item No.	Col. 1 Start of Service Period	Col. 2 End of Service Period	Col. 3 Payment Date	Col. 4 Days From Period-End to Payment	Col. 5 One-Half Days in Period	Col. 6 Total Remittance Lag a/	Col. 7 Québec Pension (\$)	Col. 8 Weighted Dollar-Days b/ (\$)
60	01-janv-00	15-janv-00	25-janv-00	10,0	7,5	17,5	3 090,36	54 081,3
61	16-janv-00	31-janv-00	10-févr-00	10,0	8,0	18,0	1 812,80	32 630,4
62	01-févr-00	15-févr-00	25-févr-00	10,0	7,5	17,5	1 643,97	28 769,5
63	16-févr-00	28-févr-00	10-mars-00	11,0	6,5	17,5	1 725,79	30 201,3
64	29-févr-00	15-mars-00	25-mars-00	10,0	8,0	18,0	1 725,60	31 060,8
65	16-mars-00	31-mars-00	10-avr-00	10,0	8,0	18,0	1 728,65	31 115,7
66	01-avr-00	15-avr-00	25-avr-00	10,0	7,5	17,5	1 773,68	31 039,4
67	16-avr-00	30-avr-00	10-mai-00	10,0	7,5	17,5	1 740,30	30 455,3
68	01-mai-00	15-mai-00	25-mai-00	10,0	7,5	17,5	1 679,90	29 398,3
69	16-mai-00	31-mai-00	09-juin-00	9,0	8,0	17,0	1 247,34	21 204,8
70	01-juin-00	15-juin-00	23-juin-00	8,0	7,5	15,5	1 280,72	19 851,2
71	16-juin-00	30-juin-00	09-juil-00	9,0	7,5	16,5	1 280,70	21 131,6
72	01-juil-00	15-juil-00	25-juil-00	10,0	7,5	17,5	1 254,02	21 945,4
73	16-juil-00	31-juil-00	10-août-00	10,0	8,0	18,0	882,94	15 892,9
74	01-août-00	15-août-00	25-août-00	10,0	7,5	17,5	823,98	14 419,7
75	16-août-00	31-août-00	08-sept-00	8,0	8,0	16,0	844,30	13 508,8
76	01-sept-00	15-sept-00	25-sept-00	10,0	7,5	17,5	560,81	9 814,2
77	16-sept-00	30-sept-00	10-oct-00	10,0	7,5	17,5	303,16	5 305,3
Total						<u>19,1</u> c/	<u>59 948,64</u>	<u>1 146 463,8</u>

a/ Sum of Columns 4 and 5.

b/ Column 6 multiplied by Column 7.

c/ Total Column 8 divided by Total Column 7.

APPENDIX C3
GAZIFERE INC.
ANALYSIS OF LAG FOR
WORKER'S COMPENSATION
FISCAL 2000

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	Col. 9	Col. 10
Item No.	Start of Service Period	End of Service Period	Payment Date	Days From Period-End To Payment	One-Half Days in Period	Total Remittance Lag a/	Amounts (\$)	Weight	Weighted Amount b/ (\$)	Weighted Dollar Days c/ (\$)
1.	01-janv-99	31-déc-99	08-juin-99	(206,0)	182,5	(23,5)	15 864,7	3/12	3 966,2	(93 205,2)
2.	01-janv-00	31-déc-00	20-juin-00	(194,0)	183,0	(11,0)	12 571,1	9/12	9 428,4	(103 711,9)
3.	01-janv-99	31-déc-99	29-févr-00	60,0	182,5	242,5	<u>1 619,3</u>	3/12	<u>404,8</u>	<u>98 167,6</u>
5.	Total						<u>(7,2) d/</u>	<u>30 055,1</u>	<u>13 799,4</u>	<u>(98 749,5)</u>

a/ Sum of Columns 4 and 5.

b/ Column 7 multiplied by Column 8.

c/ Column 6 multiplied by Column 9.

d/ Total Column 10 divided by Total Column 9.

APPENDIX C4

**GAZIFERE INC.
COMPOSITE LAG CALCULATION
GROUP AND PERSONAL ACCIDENT INSURANCE
FISCAL 2000**

Item No.	Col. 1	Col. 2	Col. 3
	Amounts (\$)	Lag Days	Weighted Dollar Days (\$)
1. Group Insurance	5 880,9	36,6 a/	215 444,2
2. Personal Accident Insurance	<u>2 121,2</u>	<u>55,9</u> b/	<u>118 476,7</u>
3. Total	<u><u>8 002,1</u></u>	<u><u>41,7</u></u> c/	<u><u>333 920,9</u></u>

a/ See appendix C4.1, line 13, column 5.

b/ See appendix C4.2, line 13, column 5.

c/ Total Column 3 divided by Total Column 1.

APPENDIX C4.1

**GAZIFERE INC.
ANALYSIS OF LAG FOR
GROUP INSURANCE
FISCAL 2000**

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7
Item No.	Month	Payment Date	Days From Month-End To Payment	One-Half Days in Month	Total Lag Days a/	Amounts (\$)	Weighted Dollar Days b/ (\$)
1.	oct-99	08-nov-99	8	15,5	23,5	555,8	13 060,6
2.	nov-99	14-déc-99	14	15,0	29,0	538,3	15 610,7
3.	déc-99	12-janv-00	12	15,5	27,5	569,2	15 651,6
4.	janv-00	13-mars-00	42	15,5	57,5	485,4	27 912,2
5.	févr-00	21-mars-00	21	14,5	35,5	483,4	17 160,0
6.	mars-00	23-mai-00	53	15,5	68,5	562,3	38 519,6
7.	avr-00	23-mai-00	23	15,0	38,0	526,7	20 013,1
8.	mai-00	21-juin-00	21	15,5	36,5	551,9	20 145,4
9.	juin-00	13-juil-00	13	15,0	28,0	560,7	15 698,8
10.	juil-00	18-août-99	(348)	15,5	(332,5)	0,0	0,0
11.	août-00	20-sept-00	20	15,5	35,5	522,9	18 563,7
12.	sept-00	10-oct-00	10	15,0	25,0	524,3	13 108,5
13.	Total				<u>36,6</u> c/	<u>5 880,9</u>	<u>215 444,2</u>

a/ Sum of Columns 3 and 4.

b/ Column 5 multiplied by Column 6.

c/ Total Column 7 divided by Total Column 6.

APPENDIX C4.2

**GAZIFERE INC.
ANALYSIS OF LAG FOR
PERSONAL ACCIDENT INSURANCE
FISCAL 2000**

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7
Item No.	Month	Payment Date	Days From Month-End To Payment	One-Half Days in Month	Total Lag Days a/	Amounts (\$)	Weighted Dollar Days b/ (\$)
1.	oct-99	29-nov-99	29	15,5	44,5	177,7	7 909,4
2.	nov-99	10-janv-00	41	15,0	56,0	159,9	8 956,1
3.	déc-99	07-mars-00	67	15,5	82,5	195,6	16 132,9
4.	janv-00	09-mars-00	38	15,5	53,5	177,7	9 504,8
5.	févr-00	10-avr-00	41	14,5	55,5	177,7	9 860,1
6.	mars-00	15-juin-00	76	15,5	91,5	171,0	15 648,3
7.	avr-00	15-juin-00	46	15,0	61,0	171,0	10 432,2
8.	mai-00	27-juin-00	27	15,5	42,5	175,7	7 467,7
9.	juin-00	25-juil-00	25	15,0	40,0	200,6	8 025,2
10.	juil-00	11-sept-00	42	15,5	57,5	167,7	9 640,5
11.	août-00	06-oct-00	36	15,5	51,5	167,7	8 634,5
12.	sept-00	20-oct-00	20	15,0	35,0	179,0	6 265,0
13.	Total				<u>55,9</u> c/	<u>2 121,2</u>	<u>118 476,7</u>

a/ Sum of Columns 3 and 4.

b/ Column 5 multiplied by Column 6.

c/ Total Column 7 divided by Total Column 6.

APPENDIX C5

**GAZIFERE INC.
ANALYSIS OF LAG FOR
QUÉBEC HEALTH INSURANCE
FISCAL 2000**

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
Item No.	Start of Service Period	End of Service Period	Payment Date	Days From Period End To Payment	One-Half Days in Period	Total Disbursement Lag Days a/	Amounts (\$)	Weighted Dollar Days b/ (\$)
1.								
2.	03-oct-99	09-oct-99	25-oct-99	16,0	3,5	19,5	957,39	18 669,1
3.	10-oct-99	16-oct-99	10-nov-99	25,0	3,5	28,5	923,89	26 330,9
4.	17-oct-99	23-oct-99	10-nov-99	18,0	3,5	21,5	975,02	20 962,9
5.	24-oct-99	30-oct-99	10-nov-99	11,0	3,5	14,5	943,36	13 678,7
6.	31-oct-99	06-nov-99	25-nov-99	19,0	3,5	22,5	929,17	20 906,3
7.	07-nov-99	13-nov-99	25-nov-99	12,0	3,5	15,5	883,93	13 700,9
8.	14-nov-99	20-nov-99	10-déc-99	20,0	3,5	23,5	915,75	21 520,1
9.	21-nov-99	27-nov-99	10-déc-99	13,0	3,5	16,5	921,80	15 209,7
10.	28-nov-99	04-déc-99	23-déc-99	19,0	3,5	22,5	930,56	20 937,6
11.	05-déc-99	11-déc-99	24-déc-99	13,0	3,5	16,5	929,41	15 335,3
12.	12-déc-99	18-déc-99	10-janv-00	23,0	3,5	26,5	903,89	23 953,1
13.	19-déc-99	25-déc-99	10-janv-00	16,0	3,5	19,5	907,65	17 699,2
14.	26-déc-99	01-janv-00	25-janv-00	24,0	3,5	27,5	901,27	24 784,9
15.	02-janv-00	08-janv-00	25-janv-00	17,0	3,5	20,5	1 501,52	30 781,2
16.	09-janv-00	15-janv-00	25-janv-00	10,0	3,5	13,5	844,83	11 405,2
17.	16-janv-00	22-janv-00	10-févr-00	19,0	3,5	22,5	858,04	19 305,9
18.	23-janv-00	29-janv-00	10-févr-00	12,0	3,5	15,5	832,27	12 900,2
19.	30-janv-00	05-févr-00	25-févr-00	20,0	3,5	23,5	813,38	19 114,4
20.	06-févr-00	12-févr-00	25-févr-00	13,0	3,5	16,5	779,84	12 867,4
21.	13-févr-00	19-févr-00	10-mars-00	20,0	3,5	23,5	808,88	19 008,7
22.	20-févr-00	26-févr-00	10-mars-00	13,0	3,5	16,5	796,65	13 144,7
23.	27-févr-00	04-mars-00	25-mars-00	21,0	3,5	24,5	926,14	22 690,4
24.	05-mars-00	11-mars-00	25-mars-00	14,0	3,5	17,5	896,77	15 693,5
25.	12-mars-00	18-mars-00	10-avr-00	23,0	3,5	26,5	806,26	21 365,9
26.	19-mars-00	25-mars-00	10-avr-00	16,0	3,5	19,5	841,84	16 415,9
27.	26-mars-00	01-avr-00	25-avr-00	24,0	3,5	27,5	867,98	23 869,5
28.	02-avr-00	08-avr-00	25-avr-00	17,0	3,5	20,5	790,11	16 197,3
29.	09-avr-00	15-avr-00	25-avr-00	10,0	3,5	13,5	895,67	12 091,5
30.	16-avr-00	22-avr-00	10-mai-00	18,0	3,5	21,5	825,16	17 740,9
31.	23-avr-00	29-avr-00	10-mai-00	11,0	3,5	14,5	800,78	11 611,3

APPENDIX C5

**GAZIFERE INC.
ANALYSIS OF LAG FOR
QUÉBEC HEALTH INSURANCE
FISCAL 2000**

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
Item No.	Start of Service Period	End of Service Period	Payment Date	Days From Period End To Payment	One-Half Days in Period	Total Disbursement Lag Days a/	Amounts (\$)	Weighted Dollar Days b/ (\$)
32.	30-avr-00	06-mai-00	25-mai-00	19,0	3,5	22,5	836,00	18 810,0
33.	07-mai-00	13-mai-00	25-mai-00	12,0	3,5	15,5	779,59	12 083,6
34.	14-mai-00	20-mai-00	09-juin-00	20,0	3,5	23,5	836,32	19 653,5
35.	21-mai-00	27-mai-00	09-juin-00	13,0	3,5	16,5	835,26	13 781,8
36.	28-mai-00	03-juin-00	23-juin-00	20,0	3,5	23,5	813,34	19 113,5
37.	04-juin-00	10-juin-00	23-juin-00	13,0	3,5	16,5	877,67	14 481,6
38.	11-juin-00	17-juin-00	10-juil-00	23,0	3,5	26,5	1 034,81	27 422,5
39.	18-juin-00	24-juin-00	10-juil-00	16,0	3,5	19,5	838,45	16 349,8
40.	25-juin-00	01-juil-00	25-juil-00	24,0	3,5	27,5	812,07	22 331,9
41.	02-juil-00	08-juil-00	25-juil-00	17,0	3,5	20,5	819,43	16 798,3
42.	09-juil-00	15-juil-00	25-juil-00	10,0	3,5	13,5	846,43	11 426,8
43.	16-juil-00	22-juil-00	10-août-00	19,0	3,5	22,5	816,57	18 372,8
44.	23-juil-00	29-juil-00	10-août-00	12,0	3,5	15,5	852,52	13 214,1
45.	30-juil-00	05-août-00	25-août-00	20,0	3,5	23,5	864,05	20 305,2
46.	06-août-00	12-août-00	25-août-00	13,0	3,5	16,5	840,29	13 864,8
47.	13-août-00	19-août-00	08-sept-00	20,0	3,5	23,5	846,79	19 899,6
48.	20-août-00	26-août-00	08-sept-00	13,0	3,5	16,5	895,06	14 768,5
49.	27-août-00	02-sept-00	25-sept-00	23,0	3,5	26,5	948,88	25 145,3
50.	03-sept-00	09-sept-00	25-sept-00	16,0	3,5	19,5	822,13	16 031,5
51.	10-sept-00	16-sept-00	10-oct-00	24,0	3,5	27,5	876,24	24 096,6
52.	17-sept-00	23-sept-00	10-oct-00	17,0	3,5	20,5	814,28	16 692,7
53.	24-sept-00	30-sept-00	10-oct-00	10,0	3,5	13,5	866,22	11 694,0
54.	00-janv-00	00-janv-00	00-janv-00	0,0	0,0	0,0	-	0,0
55.	01-oct-99	15-oct-99	25-oct-99	10,0	7,5	17,5	2 101,03	36 768,0
56.	16-oct-99	31-oct-99	10-nov-99	10,0	8,0	18,0	2 101,03	37 818,5
57.	01-nov-99	15-nov-99	25-nov-99	10,0	7,5	17,5	2 100,95	36 766,6
58.	16-nov-99	30-nov-99	10-déc-99	10,0	7,5	17,5	2 122,83	37 149,5
59.	01-déc-99	15-déc-99	24-déc-99	9,0	7,5	16,5	2 350,32	38 780,3
60.	16-déc-99	31-déc-99	10-janv-00	10,0	8,0	18,0	2 023,12	36 416,2
61.	01-janv-00	15-janv-00	25-janv-00	10,0	7,5	17,5	3 348,28	58 594,9
62.	16-janv-00	31-janv-00	10-févr-00	10,0	8,0	18,0	2 014,50	36 261,0
	01-févr-00	15-févr-00	25-févr-00	10,0	7,5	17,5	1 831,38	32 049,2

APPENDIX C5

**GAZIFERE INC.
ANALYSIS OF LAG FOR
QUÉBEC HEALTH INSURANCE
FISCAL 2000**

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
Item No.	Start of Service Period	End of Service Period	Payment Date	Days From Period End To Payment	One-Half Days in Period	Total Disbursement Lag Days a/	Amounts (\$)	Weighted Dollar Days b/ (\$)
63.	16-févr-00	28-févr-00	10-mars-00	11,0	6,5	17,5	1 923,20	33 656,0
64.	29-févr-00	15-mars-00	25-mars-00	10,0	8,0	18,0	1 923,00	34 614,0
65.	16-mars-00	31-mars-00	10-avr-00	10,0	8,0	18,0	1 926,22	34 672,0
66.	01-avr-00	15-avr-00	25-avr-00	10,0	7,5	17,5	1 973,43	34 535,0
67.	16-avr-00	30-avr-00	10-mai-00	10,0	7,5	17,5	1 973,43	34 535,0
68.	01-mai-00	15-mai-00	25-mai-00	10,0	7,5	17,5	2 031,01	35 542,7
69.	16-mai-00	31-mai-00	09-juin-00	9,0	8,0	17,0	1 765,08	30 006,4
70.	01-juin-00	15-juin-00	23-juin-00	8,0	7,5	15,5	1 876,90	29 092,0
71.	16-juin-00	30-juin-00	09-juil-00	9,0	7,5	16,5	1 876,90	30 968,9
72.	01-juil-00	15-juil-00	25-juil-00	10,0	7,5	17,5	1 882,79	32 948,8
73.	16-juil-00	31-juil-00	10-août-00	10,0	8,0	18,0	1 775,06	31 951,1
74.	01-août-00	15-août-00	25-août-00	10,0	7,5	17,5	1 800,50	31 508,8
75.	16-août-00	31-août-00	08-sept-00	8,0	8,0	16,0	1 933,83	30 941,3
76.	01-sept-00	15-sept-00	25-sept-00	10,0	7,5	17,5	1 920,26	33 604,6
77.	16-sept-00	30-sept-00	10-oct-00	10,0	7,5	17,5	1 920,26	33 604,6
78.	Total					18,9 c/	94 176,92	1 779 016,0

a/ Sum of Columns 4 and 5.

b/ Column 6 multiplied by Column 7.

c/ Total Column 8 divided by Total Column 7.

APPENDIX C6

**GAZIFERE INC.
ANALYSIS OF LAG FOR
DENTAL/HEALTH INSURANCE
FISCAL 2000**

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7
Item No.	Month	Payment Date	Days From Month-End To Payment	One-Half Days in Month	Total Lag Days a/	Amounts (\$)	Weighted Dollar Days b/ (\$)
1.	oct-99	27-sept-99	(34)	15,5	(18,5)	5 326,0	(98 531,0)
2.	nov-99	27-oct-99	(34)	15,0	(19,0)	5 326,0	(101 194,0)
3.	déc-99	01-déc-99	(30)	15,5	(14,5)	5 326,0	(77 227,0)
4.	janv-00	02-oct-00	245	15,5	260,5	5 326,0	1 387 423,0
5.	févr-00	#####	23	14,5	37,5	5 326,0	199 725,0
6.	mars-00	05-juin-00	66	15,5	81,5	5 326,0	434 069,0
7.	avr-00	05-juin-00	36	15,0	51,0	5 326,0	271 626,0
8.	mai-00	05-juin-00	5	15,5	20,5	5 326,0	109 183,0
9.	juin-00	05-juin-00	(25)	15,0	(10,0)	5 326,0	(53 260,0)
10.	juil-00	21-juin-00	(40)	15,5	(24,5)	5 326,0	(130 487,0)
11.	août-00	02-oct-00	32	15,5	47,5	5 326,0	252 985,0
12.	sept-00	02-oct-00	2	15,0	17,0	5 326,0	90 542,0
13.	Total				<u>35,8</u> c/	<u>63 912,0</u>	<u>2 284 854,0</u>

a/ Sum of Columns 3 and 4.

b/ Column 5 multiplied by Column 6.

c/ Total Column 7 divided by Total Column 6.

APPENDIX C7
GAZIFERE INC.
ANALYSIS OF LAG FOR
PENSION PLAN
FISCAL 2000

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7
Item No.	Month	Payment Date	Days From Month-End To Payment	One-Half Days in Month	Total Lag Days ^{a/}	Amounts (\$)	Weighted Dollar Days ^{b/} (\$)
1.	oct-99	29-nov-99	29	15,5	44,5	639,3	28 447,5
2.	nov-99	22-déc-99	22	15,0	37,0	0,0	0,0
3.	déc-99	21-janv-00	21	15,5	36,5	0,0	0,0
4.	janv-00	22-févr-00	22	15,5	37,5	0,0	0,0
5.	févr-00	15-mars-00	15	14,5	29,5	0,0	0,0
6.	mars-00	24-avr-00	24	15,5	39,5	0,0	0,0
7.	avr-00	15-mai-00	15	15,0	30,0	0,0	0,0
8.	mai-00	19-juin-00	19	15,5	34,5	0,0	0,0
9.	juin-00	25-juil-00	25	15,0	40,0	0,0	0,0
10.	juil-00	16-août-00	16	15,5	31,5	0,0	0,0
11.	août-00	19-sept-00	19	15,5	34,5	0,0	0,0
12.	sept-00	20-oct-00	20	15,0	35,0	0,0	0,0
13.	Total				<u>44,5</u> ^{c/}	<u>639,3</u>	<u>28 447,5</u>

a/ Sum of Columns 3 and 4.

b/ Column 5 multiplied by Column 6.

c/ Total Column 7 divided by Total Column 6.

APPENDIX C8

**GAZIFERE INC.
ANALYSIS OF LAG FOR
STOCK & SAVINGS PLAN
FISCAL 2000**

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7
Item No.	Month	Payment Date	Days From Month-End To Payment	One-Half Days in Month	Total Lag Days a/	Amounts (\$)	Weighted Dollar Days b/ (\$)
1.	oct-99	25-oct-99	(6)	15,5	9,5	3 132,3	29 757,0
2.	nov-99	26-nov-99	(4)	15,0	11,0	3 369,3	37 061,9
3.	déc-99	24-déc-99	(7)	15,5	8,5	3 046,1	25 891,9
4.	janv-00	31-janv-00	0	15,5	15,5	3 086,1	47 835,2
5.	févr-00	28-févr-00	(1)	14,5	13,5	2 825,1	38 139,4
6.	mars-00	31-mars-00	0	15,5	15,5	2 865,9	44 421,1
7.	avr-00	28-avr-00	(2)	15,0	13,0	2 930,9	38 101,3
8.	mai-00	30-mai-00	(1)	15,5	14,5	2 985,3	43 287,3
9.	juin-00	30-juin-00	0	15,0	15,0	2 838,9	42 584,0
10.	juil-00	31-juil-00	0	15,5	15,5	2 923,5	45 313,8
11.	août-00	31-août-00	0	15,5	15,5	2 737,1	42 425,5
12.	sept-00	29-sept-00	(1)	15,0	14,0	2 764,1	38 697,4
13.	Total				<u>13,3</u> c/	<u>35 504,7</u>	<u>473 515,8</u>

a/ Sum of Columns 3 and 4.

b/ Column 5 multiplied by Column 6.

c/ Total Column 7 divided by Total Column 6.

APPENDIX C9

**GAZIFERE INC.
ANALYSIS OF LAG FOR
LONG TERM DISABILITY
FISCAL 2000**

Item No.	Col. 1 Month	Col. 2 Payment Date	Col. 3 Days From Month-End To Payment	Col. 4 One-Half Days in Month	Col. 5 Total Lag Days a/	Col. 6 Amounts (\$)	Col. 7 Weighted Dollar Days b/ (\$)
1.	oct-99	08-nov-99	8	15,5	23,5	852,6	20 034,9
2.	nov-99	14-déc-99	14	15,0	29,0	832,4	24 138,7
3.	déc-99	12-janv-00	12	15,5	27,5	834,6	22 951,2
4.	janv-00	09-mars-00	38	15,5	53,5	790,1	42 268,7
5.	févr-00	09-mars-00	9	14,5	23,5	790,1	18 566,6
6.	mars-00	23-mai-00	53	15,5	68,5	787,3	53 928,0
7.	avr-00	23-mai-00	23	15,0	38,0	787,3	29 916,3
8.	mai-00	21-juin-00	21	15,5	36,5	765,2	27 928,7
9.	juin-00	12-juil-00	12	15,0	27,0	769,5	20 775,7
10.	juil-00	16-août-00	16	15,5	31,5	769,5	24 238,3
11.	août-00	20-sept-00	20	15,5	35,5	769,5	27 316,2
12.	sept-00	10-oct-00	10	15,0	25,0	771,7	19 293,3
13.	Total				<u>34,8</u> c/	<u>9 519,5</u>	<u>331 356,6</u>

a/ Sum of Columns 3 and 4.

b/ Column 5 multiplied by Column 6.

c/ Total Column 7 divided by Total Column 6.

APPENDIX D1

**GAZIFERE INC.
ANALYSIS OF LAG FOR
INSURANCE
FISCAL 2000**

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	Col. 9	Col. 10
Item No.	Start of Service Period	End of Service Period	Payment Date	Days From Period-End To Payment	One-Half Days in Period	Total Remittance Lag a/	Amounts (\$)	Weight	Weighted Amounts b/ (\$)	Weighted Dollar Days c/ (\$)
1	30-nov-98	30-nov-99	29-janv-99	(305,0)	183,0	(122,0)	107 756,0	1/6	17 959,3	(2 191 038,7)
2	01-juin-99	31-mai-00	30-juil-99	(306,0)	183,0	(123,0)	2 522,9	2/3	1 681,9	(206 877,8)
3	03-oct-99	03-oct-00	30-nov-99	(308,0)	183,5	(124,5)	3 637,3	1	3 637,3	(452 847,6)
4	30-nov-99	30-nov-00	04-avr-00	(240,0)	183,5	(56,5)	92 323,0	5/6	76 935,8	(4 346 874,6)
5	01-juin-00	30-nov-01	31-oct-00	(395,0)	274,0	(121,0)	3 494,6	1/3	1 164,9	(140 950,5)
7	01-oct-99	30-sept-00	31-oct-00	31,0	183,0	214,0	2 180,0	1	2 180,0	466 520,0
8	Total					(66,4) d/	211 913,9		103 559,3	(6 872 069,1)

a/ Sum of Columns 4 and 5.

b/ Column 7 multiplied by Column 8.

c/ Column 6 multiplied by Column 9.

d/ Total Column 10 divided by Total Column 9.

APPENDIX E1.1

**GAZIFERE INC.
ANALYSIS OF LAG FOR
PAYMENT OF MUNICIPAL TAXES
FISCAL 2002**

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
Item No.	Start of Service Period	End of Service Period	Payment Date	Days From Mid-Year To Payment	Amounts (\$)	Weight	Weighted Amount a/ (\$)	Weighted Dollar Days b/ (\$)
1.	01-janv-01	31-déc-01	07-mars-01	(115,5)	273 661,0	3/12	68 415,3	(7 901 961,4)
2.	01-janv-02	31-déc-02	05-mars-02	(118,5)	382 528,0	9/12	286 896,0	(33 997 176,0)
	01-janv-02	31-déc-02	18-sept-02	78,5	(35 012,0)	9/12	(26 259,0)	(2 061 331,5)
3.	Total			<u>(133,6) c/</u>	<u>621 177,0</u>		<u>329 052,3</u>	<u>(43 960 468,9)</u>

a/ Column 5 multiplied by Column 6.

b/ Column 4 multiplied by Column 7.

c/ Total Column 8 divided by Total Column 7.

APPENDIX E1.2

GAZIFERE INC.
ANALYSIS OF LAG FOR
CAPITAL TAX
FISCAL 2002

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7
Item No.	Month	Payment Date	Days From Month-End To Payment	One-Half Days in Month	Total Lag Days a/	Amounts (\$)	Weighted Dollar Days b/ (\$)
1.	oct-01	31-oct-01	0	15,5	15,5	38 000,0	589 000,0
2.	nov-01	30-nov-01	0	15,0	15,0	38 000,0	570 000,0
3.	déc-01	31-déc-01	0	15,5	15,5	36 450,0	564 975,0
4.	janv-02	31-janv-02	0	15,5	15,5	36 450,0	564 975,0
5.	févr-02	28-févr-02	0	14,0	14,0	36 450,0	510 300,0
6.	mars-02	28-mars-02	(3)	15,5	12,5	36 450,0	455 625,0
7.	avr-02	30-avr-02	0	15,0	15,0	36 450,0	546 750,0
8.	mai-02	31-mai-02	0	15,5	15,5	36 450,0	564 975,0
9.	juin-02	02-juil-02	2	15,0	17,0	36 450,0	619 650,0
10.	juil-02	31-juil-02	0	15,5	15,5	36 450,0	564 975,0
11.	août-02	30-août-02	(1)	15,5	14,5	36 450,0	528 525,0
12.	sept-02	30-sept-02	0	15,0	15,0	36 450,0	546 750,0
13.	Total				<u>15,0</u> c/	<u>440 500,0</u>	<u>6 626 500,0</u>

a/ Sum of Columns 3 and 4.

b/ Column 5 multiplied by Column 6.

c/ Total Column 7 divided by Total Column 6.

APPENDIX E1.3

GAZIFERE INC.
ANALYSIS OF LAG FOR
GAS FEES AND DUES - LA RÉGIE DE L'ÉNERGIE
FISCAL 2002

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7
Item No.	Month	Payment Date	Days From Month-End To Payment	One-Half Days in Month	Total Lag Days a/	Amounts (\$)	Weighted Dollar Days b/ (\$)
1.	oct-01	24-sept-01	(37)	15,5	(21,5)	9 483,0	(203 884,5)
2.	nov-01	31-oct-01	(30)	15,0	(15,0)	9 483,0	(142 245,0)
3.	déc-01	30-nov-01	(31)	15,5	(15,5)	9 483,0	(146 986,5)
4.	janv-02	19-déc-01	(43)	15,5	(27,5)	9 483,0	(260 782,5)
5.	févr-02	29-janv-02	(30)	14,0	(16,0)	9 483,0	(151 728,0)
6.	mars-02	27-févr-02	(32)	15,5	(16,5)	9 484,0	(156 486,0)
7.	avr-02	10-avr-02	(20)	15,0	(5,0)	9 484,0	(47 420,0)
8.	mai-02	02-mai-02	(29)	15,5	(13,5)	9 484,0	(128 034,0)
9.	juin-02	04-juil-02	4	15,0	19,0	8 717,0	165 623,0
10.	juil-02	01-août-02	1	15,5	16,5	8 717,0	143 830,5
11.	août-02	24-août-02	(7)	15,5	8,5	8 717,0	74 094,5
12.	sept-02	18-sept-02	(12)	15,0	3,0	<u>(8 078,0)</u>	<u>(24 234,0)</u>
13.	Total				<u>(9,3) c/</u>	<u>93 940,0</u>	<u>(878 252,5)</u>

a/ Sum of Columns 3 and 4.

b/ Column 5 multiplied by Column 6.

c/ Total Column 7 divided by Total Column 6.

APPENDIX E1.4

GAZIFERE INC.
ANALYSIS OF LAG FOR
GAS FEES AND DUES - RÉGIE DU BÂTIMENT DU QUÉBEC
FISCAL 2002

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7
Item No.	Month	Payment Date	Days From Month-End To Payment	One-Half Days in Month	Total Lag Days a/	Amounts (\$)	Weighted Dollar Days b/ (\$)
1.	oct-01	21-nov-01	21	15,5	36,5	2 041,1	74 498,3
2.	nov-01	28-déc-01	28	15,0	43,0	3 081,6	132 510,5
3.	déc-01	05-févr-02	36	15,5	51,5	3 600,8	185 439,1
4.	janv-02	18-févr-02	18	15,5	33,5	5 913,9	198 116,0
5.	févr-02	14-mars-02	14	14,0	28,0	5 769,8	161 555,5
6.	mars-02	08-mai-02	38	15,5	53,5	5 198,7	278 132,6
7.	avr-02	03-juin-02	34	15,0	49,0	4 408,0	215 990,0
8.	mai-02	14-juin-02	14	15,5	29,5	2 253,2	66 470,6
9.	juin-02	12-août-02	43	15,0	58,0	1 522,0	88 273,1
10.	juil-02	19-août-02	19	15,5	34,5	1 106,0	38 157,7
11.	août-02	16-sept-02	16	15,5	31,5	975,0	30 711,2
12.	sept-02	21-oct-02	21	15,0	36,0	875,6	31 520,2
13.	Total				<u>40,9</u> c/	<u>36 745,6</u>	<u>1 501 374,8</u>

a/ Sum of Columns 3 and 4.

b/ Column 5 multiplied by Column 6.

c/ Total Column 7 divided by Total Column 6.

APPENDIX F1

**SUMMARY OF GST AND QST AMOUNTS
FOR WORKING CASH REQUIREMENTS
FISCAL 2004**

Item No.	Col. 1 October	Col. 2 November	Col. 3 December	Col. 4 January	Col. 5 February	Col. 6 March	Col. 7 April	Col. 8 May	Col. 9 June	Col. 10 July	Col. 11 August	Col. 12 September	Col. 13 Total
1. Revenue (\$000)	<u>(3 579,6)</u>	<u>(4 604,5)</u>	<u>(5 808,8)</u>	<u>(7 247,0)</u>	<u>(7 067,7)</u>	<u>(6 559,6)</u>	<u>(5 553,2)</u>	<u>(4 202,9)</u>	<u>(3 624,7)</u>	<u>(3 407,6)</u>	#####	<u>(2 828,2)</u>	<u>(55 933,4)</u>
Disbursements (\$000):													
2.1 Gas Purchases - GST	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
2.2 O & M - GST	153,3	148,4	148,8	153,4	159,9	194,3	196,0	171,9	183,3	177,2	209,3	223,0	2 118,9
2.3 O & M - QST	153,3	148,4	148,8	153,4	159,9	194,3	196,0	171,9	183,3	177,2	209,3	223,0	2 118,9
2.4 Capital - GST	187,4	226,6	725,2	(150,3)	92,3	122,6	327,9	422,6	402,3	240,3	403,7	216,6	3 217,3
2.5 Capital - QST	187,4	226,6	725,2	(150,3)	92,3	122,6	327,9	422,6	402,3	240,3	403,7	216,6	3 217,3
2a. Total disbursements - GST	340,7	375,0	874,1	3,1	252,2	317,0	523,8	594,5	585,6	417,5	613,0	439,6	5 336,2
2b. Total disbursements - QST	340,7	375,0	874,1	3,1	252,2	317,0	523,8	594,5	585,6	417,5	613,0	439,6	5 336,2
GST Amounts (\$000):													
3.1 Revenue	(250,6)	(322,3)	(406,6)	(507,3)	(494,7)	(459,2)	(388,7)	(294,2)	(253,7)	(238,5)	(101,5)	(198,0)	(3 915,3)
3.2 Gas Purchases	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
3.3 O & M	10,7	10,4	10,4	10,7	11,2	13,6	13,7	12,0	12,8	12,4	14,7	15,6	148,3
3.4 Capital	13,1	15,9	50,8	(10,5)	6,5	8,6	22,9	29,6	28,2	16,8	28,3	15,2	225,2
3. Net GST Amounts (\$000):	<u>(226,7)</u>	<u>(296,1)</u>	<u>(345,4)</u>	<u>(507,1)</u>	<u>(477,1)</u>	<u>(437,0)</u>	<u>(352,1)</u>	<u>(252,6)</u>	<u>(212,7)</u>	<u>(209,3)</u>	<u>(58,6)</u>	<u>(167,2)</u>	<u>(3 541,8)</u>
QST Amounts (\$000):													
4.1 Revenue	(287,3)	(369,5)	(466,2)	(581,6)	(567,2)	(526,4)	(445,6)	(337,3)	(290,9) #	(273,5)	(116,3)	(227,0)	(4 488,7)
4.2 O & M	12,3	11,9	11,9	12,3	12,8	15,6	15,7	13,8	14,7	14,2	16,8	17,9	170,0
4.3 Capital	15,0	18,2	58,2	(12,1)	7,4	9,8	26,3	33,9	32,3	19,3	32,4	17,4	258,2
4. Net QST Amounts (\$000):	<u>(259,9)</u>	<u>(339,4)</u>	<u>(396,0)</u>	<u>(581,3)</u>	<u>(546,9)</u>	<u>(501,0)</u>	<u>(403,6)</u>	<u>(289,6)</u>	<u>(243,9)</u>	<u>(240,0)</u>	<u>(67,1)</u>	<u>(191,7)</u>	<u>(4 060,4)</u>
5. Combined Amounts (\$000):	<u>(486,6)</u>	<u>(635,5)</u>	<u>(741,4)</u>	<u>(1 088,4)</u>	<u>(1 024,0)</u>	<u>(938,0)</u>	<u>(755,7)</u>	<u>(542,2)</u>	<u>(456,6)</u>	<u>(449,3)</u>	<u>(125,7)</u>	<u>(358,9)</u>	<u>(7 602,2)</u>

APPENDIX F1

**SUMMARY OF GST AND QST AMOUNTS
FOR WORKING CASH REQUIREMENTS
FISCAL 2004**

Item No.	Col. 1 October	Col. 2 November	Col. 3 December	Col. 4 January	Col. 5 February	Col. 6 March	Col. 7 April	Col. 8 May	Col. 9 June	Col. 10 July	Col. 11 August	Col. 12 September	Col. 13 Total
Lag Days - GST & QST Amounts:													
Revenue													
6.1	Average Payment Days	(5,5)	(6,5)	(5,5)	(5,5)	(7,5)	(5,5)	(6,5)	(5,5)	(6,5)	(5,5)	(5,5)	(6,5)
6.2	Days to Remit/Refund - GST	30,0	31,0	31,0	28,0	31,0	30,0	31,0	30,0	31,0	31,0	30,0	31,0
6.3	Days to Remit/Refund - QST	30,0	31,0	31,0	28,0	31,0	30,0	31,0	30,0	31,0	31,0	30,0	31,0
6a.	Revenue Lag Days - GST	24,5	24,5	25,5	22,5	23,5	24,5	24,5	24,5	24,5	25,5	24,5	24,5
6b.	Revenue Lag Days - QST	24,5	24,5	25,5	22,5	23,5	24,5	24,5	24,5	24,5	25,5	24,5	24,5
Gas Purchases													
7.1	Average Payment Days	13,2	13,2	13,2	13,2	13,2	13,2	13,2	13,2	13,2	13,2	13,2	13,2
7.2	Days to Remit/Refund - GST	30,0	31,0	31,0	28,0	31,0	30,0	31,0	30,0	31,0	31,0	30,0	31,0
7.3	Days to Remit/Refund - QST	30,0	31,0	31,0	28,0	31,0	30,0	31,0	30,0	31,0	31,0	30,0	31,0
7a.	Gas Purchases Lag - GST	43,2	44,2	44,2	41,2	44,2	43,2	44,2	43,2	44,2	44,2	43,2	44,2
7b.	Gas Purchases Lag - QST	43,2	44,2	44,2	41,2	44,2	43,2	44,2	43,2	44,2	44,2	43,2	44,2
O & M													
8.1	Average Payment Days	(17,3)	(17,3)	(17,3)	(17,3)	(17,3)	(17,3)	(17,3)	(17,3)	(17,3)	(17,3)	(17,3)	(17,3)
8.2	Days to Remit/Refund - GST	30,0	31,0	31,0	28,0	31,0	30,0	31,0	30,0	31,0	31,0	30,0	31,0
8.3	Days to Remit/Refund - QST	30,0	31,0	31,0	28,0	31,0	30,0	31,0	30,0	31,0	31,0	30,0	31,0
8a.	O & M Disburs. Lag - GST	12,7	13,7	13,7	10,7	13,7	12,7	13,7	12,7	13,7	13,7	12,7	13,7
8b.	O & M Disburs. Lag - QST	12,7	13,7	13,7	10,7	13,7	12,7	13,7	12,7	13,7	13,7	12,7	13,7
Capital													
9.1	Average Payment Days	(32,3)	(32,3)	(32,3)	(32,3)	(32,3)	(32,3)	(32,3)	(32,3)	(32,3)	(32,3)	(32,3)	(32,3)
9.2	Days to Remit/Refund - GST	30,0	31,0	31,0	28,0	31,0	30,0	31,0	30,0	31,0	31,0	30,0	31,0
9.3	Days to Remit/Refund - QST	30,0	31,0	31,0	28,0	31,0	30,0	31,0	30,0	31,0	31,0	30,0	31,0
9a.	Capital Disburs. Lag - GST	(2,3)	(1,3)	(1,3)	(4,3)	(1,3)	(2,3)	(1,3)	(2,3)	(1,3)	(1,3)	(2,3)	(1,3)
9b.	Capital Disburs. Lag - QST	(2,3)	(1,3)	(1,3)	(4,3)	(1,3)	(2,3)	(1,3)	(2,3)	(1,3)	(1,3)	(2,3)	(1,3)

APPENDIX F1

**SUMMARY OF GST AND QST AMOUNTS
FOR WORKING CASH REQUIREMENTS
FISCAL 2004**

Item No.	Col. 1 October	Col. 2 November	Col. 3 December	Col. 4 January	Col. 5 February	Col. 6 March	Col. 7 April	Col. 8 May	Col. 9 June	Col. 10 July	Col. 11 August	Col. 12 September	Col. 13 Total
Computation of \$Days (\$000) - GST:													
10.1 Revenue	(6 127,1)	(7 881,4)	(10 349,5)	(11 390,0)	(11 602,9)	(11 228,0)	(9 505,4)	(7 194,0)	(6 204,3)	(6 071,3)	#####	(4 840,9)	(94 875,8)
Disbursements													
10.2 Gas Purchases	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
10.3 O & M	136,3	142,4	142,7	114,9	153,3	172,8	187,9	152,8	175,8	169,9	186,1	213,8	1 948,8
10.4 Capital	(30,2)	(20,6)	(66,0)	45,2	(8,4)	(19,7)	(29,8)	(68,0)	(36,6)	(21,9)	(65,0)	(19,7)	(340,8)
10. Total	(6 021,0)	(7 759,6)	(10 272,7)	(11 229,8)	(11 458,0)	(11 075,0)	(9 347,3)	(7 109,1)	(6 065,2)	(5 923,2)	#####	(4 646,8)	(93 267,7)
Computation of \$Days (\$000) - QST:													
11.1 Revenue	(7 024,3)	(9 035,4)	(11 864,9)	(13 057,8)	(13 301,9)	(12 872,1)	(10 897,2)	(8 247,4)	(7 112,8)	(6 960,3)	#####	(5 549,8)	#####
Disbursements													
11.2 O & M	156,2	163,2	163,6	131,8	175,8	198,1	215,5	175,2	201,5	194,8	213,3	245,1	2 234,1
11.3 Capital	(34,6)	(23,6)	(75,7)	51,9	(9,6)	(22,6)	(34,2)	(78,0)	(42,0)	(25,1)	(74,5)	(22,6)	(390,6)
11. Total	(6 902,6)	(8 895,8)	(11 776,9)	(12 874,2)	(13 135,8)	(12 696,7)	(10 716,0)	(8 150,1)	(6 953,3)	(6 790,5)	#####	(5 327,2)	#####
Composite Lag Days - GST													
12.1 Revenue	24,5	24,5	25,5	22,5	23,5	24,5	24,5	24,5	24,5	25,5	24,5	24,5	24,2 a/
12.2 Gas Purchases	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0 b/
12.3 O & M	12,7	13,7	13,7	10,7	13,7	12,7	13,7	12,7	13,7	13,7	12,7	13,7	13,1 c/
12.4 Capital	(2,3)	(1,3)	(1,3)	(4,3)	(1,3)	(2,3)	(1,3)	(2,3)	(1,3)	(1,3)	(2,3)	(1,3)	(1,5) d/

APPENDIX F1

**SUMMARY OF GST AND QST AMOUNTS
FOR WORKING CASH REQUIREMENTS
FISCAL 2004**

<u>Item No.</u>	<u>Col. 1 October</u>	<u>Col. 2 November</u>	<u>Col. 3 December</u>	<u>Col. 4 January</u>	<u>Col. 5 February</u>	<u>Col. 6 March</u>	<u>Col. 7 April</u>	<u>Col. 8 May</u>	<u>Col. 9 June</u>	<u>Col. 10 July</u>	<u>Col. 11 August</u>	<u>Col. 12 September</u>	<u>Col. 13 Total</u>
Composite Lag Days - QST													
13.1 Revenue	24,5	24,5	25,5	22,5	23,5	24,5	24,5	24,5	24,5	25,5	24,5	24,5	24,2 e/
13.2 O & M	12,7	13,7	13,7	10,7	13,7	12,7	13,7	12,7	13,7	13,7	12,7	13,7	13,1 f/
13.3 Capital	(2,3)	(1,3)	(1,3)	(4,3)	(1,3)	(2,3)	(1,3)	(2,3)	(1,3)	(1,3)	(2,3)	(1,3)	(1,5) g/

a/ Item 10.1, Col. 13 divided by item 3.1, Col. 13.

b/ Item 10.2, Col. 13 divided by item 3.2, Col. 13.

c/ Item 10.3, Col. 13 divided by item 3.3, Col. 13.

d/ Item 10.4, Col. 13 divided by item 3.4, Col. 13.

e/ Item 11.1, Col. 13 divided by item 4.1, Col. 13.

f/ Item 11.2, Col. 13 divided by item 4.2, Col. 13.

g/ Item 11.3, Col. 13 divided by item 4.3, Col. 13.