

Re: Deloitte Quote

From: "Schlaepfer, Martin (ENERGY)" <martin.schlaepfer@ontario.ca>
To: "Teliszewsky, Andrew (ENERGY)" <andrew.teliszewsky@ontario.ca>, Jordan Penic <jordan.penic@ieso.ca>, "Imbrogno, Serge (ENERGY)" <serge.imbrogno@ontario.ca>, "Bungaro-Yemec, Francesca (ENERGY)" <francesca.bungaro-yemec@ontario.ca>, "Baker, Carys (ENERGY)" <carys.baker@ontario.ca>
Cc: "Hume, Steen (ENERGY)" <steen.hume@ontario.ca>, Kim Marshall <kim.marshall@ieso.ca>, Kate Longmoore <kate.longmoore@ieso.ca>
Date: Tue, 17 Oct 2017 09:20:03 -0400
Attachments: QA_Deloitte Report.docx (30.54 kB)

Hi everyone,

We have added this information to a short QA (attached) to support out discussion at 10:30.

We will bring copies.

Thanks,
Martin

From: Teliszewsky, Andrew (ENERGY)
Sent: Tuesday, October 17, 2017 6:29 AM
To: Jordan Penic; Imbrogno, Serge (ENERGY); Bungaro-Yemec, Francesca (ENERGY); Baker, Carys (ENERGY)
Cc: Schlaepfer, Martin (ENERGY); Hume, Steen (ENERGY); Kim Marshall; Kate Longmoore
Subject: Re: Deloitte Quote

Good Morning:

Thanks for this. I should like to discuss how / if we can deploy this today. We are working on a plan to huddle at 10.30-ish, directly following conclusion of estimates this morning, so can we please add this to the Agenda?

Many thanks, in advance.

Atel/

Andrew Teliszewsky

Chief of Staff | Office of Hon. Glenn Thibeault
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On Oct 16, 2017, at 8:17 PM, Jordan Penic <jordan.penic@ieso.ca> wrote:

Hello,

In the interest of time I'm sending to several at once.

Please find below the paragraph provided by Deloitte:

Summary of Deloitte Report

KPMG is the auditor of the IESO. Deloitte was engaged by KPMG to provide its opinion (the "Deloitte Report") as to whether a public sector entity could use rate regulated accounting under Canadian Public Sector Accounting Standards ("PSAS"), as established by CPA Canada.

PSAS are silent on the question of how to account for the impacts of rate regulation. Through an analysis of the guidance provided in PSAS, the Deloitte Report concluded that it is appropriate for a public sector entity to select accounting policies that would result in the recognition of the impacts of rate regulation, by analogy to US accounting standards and the related eligibility criteria on the topic. The Deloitte report further concluded that any regulatory assets and liabilities recognized through the appropriate application of these policies would meet the criteria for recognition under PSAS.

It should be noted, however, that the Deloitte Report did not include in its scope an assessment of the specific regulatory assets or liabilities recognized by the IESO through the application of this accounting policy under PSAS."

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