From:	Susan Nicholson
To:	Kim Marshall; mpicard@kpmg.ca; mbetik@kpmg.ca
Cc:	Susan Nicholson; Petsche, Nadine (TBS)
Subject:	FW: Please confirm
Date:	May 25, 2017 4:10:06 PM

As discussed, Kim will add some other key dates.

Thanks.   Susan

From: Susan Nicholson
Sent: May 09, 2017 9:59 AM
To: Nadine.Petsche@ontario.ca
Cc: Kim Marshall; Susan Nicholson
Subject: FW: Please confirm

Nadine - timing of the events surrounding the approval of the audited IESO financial statements was as follows:

- February 28 – in accordance with the audit committee calendar, KPMG and management presented financial statements prior to accounting policy changes to the Audit Committee for information purposes. Management and KPMG discussed the proposed accounting policy changes with the objective of bringing policies and revised financial statements back to the Audit Committee in March.
- March 1 – the Board delegated authority to the Audit Committee to review the accounting policy changes, adjust financial statements for the changes and approve on behalf of the Board
- March 15 – KPMG and management presented the accounting policy changes for rate regulated assets and market accounts to the Audit Committee at a special meeting. The presentation of materials included a memo from KPMG on the accounting policies as well as pro forma financial statements and proposed changes to the notes of the financial statements
- March 22 – KPMG and management presented the audited financial statements to the Audits Committee for approval based on the delegated authority of Board from March 1st. The financial statements were approved on March 22nd.

Nadine, happy to have a discussion

Susan

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Conservation: www.saveONenergy.ca | Twitter: saveONenergyOnt | LinkedIn: saveONenergy

“Corporate Services collaborates with you to deliver solutions and expertise that enable the IESO to achieve its goals”

Begin forwarded message:

From: "Petsche, Nadine (TBS)" <Nadine.Petsche@ontario.ca>
Date: May 8, 2017 at 5:08:55 PM EDT
To: "Kim Marshall (Kim.Marshall@ieso.ca)" <Kim.Marshall@ieso.ca>
Subject: Please confirm

Hi Kim.
Cindy has asked that I follow up regarding a comment made by the AG in a meeting last week. With regards to the IESO's recent decision to adopt rate regulated accounting, the AG said that a set of IESO f/s had presented to the IESO Board on March 21st which did not reflect rate regulated accounting even though IESO management and the external auditors would have known about the impending accounting and the anticipated adoption of rate regulated accounting to follow shortly thereafter.
Can you please confirm the accuracy of the AG's statement.
Thanks in advance.
Nadine

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