

From: [Kim Marshall](#)
To: [JORDA Jenny -FIN & C CTRL](#); [Michael Boll](#); [Susan Nicholson](#); [WONG Leslie -LAWDIV](#); [MAUTI John -FIN & C CTRL](#); [VISWANATHAN Suneethi -FIN & C CTRL](#); ["Picard, Michel"](#); [GO Matthew -TREASURY](#); [PRESTON Stuart -TREASURY](#); [Veinot, Cindy \(TBS\)](#); [Calwell, Carolyn \(ENERGY/MEDEI/MRI\)](#); [Anthony Martinello](#)
Subject: RE: Discussion on IESO/OPG accounting impacts
Date: July 6, 2017 1:58:36 PM

Just an update. KPMG is preparing documented responses to items 1-3, should be available beginning of next week. What is the timing and process for revisiting this? I am on vacation most of next week but Susan can act on behalf of IESO and I can join a conf call if needed. Thanks.

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

Conservation: www.saveONenergy.ca | Twitter: [saveONenergyOnt](#) | LinkedIn: [saveONenergy](#)

From: JORDA Jenny -FIN & C CTRL [mailto:jenny.jorda@opg.com]
Sent: June 28, 2017 5:58 PM
To: Michael Boll; Kim Marshall; Anthony Martinello; Susan Nicholson; 'Tracy Brennan'; Laney Doyle; 'Brittany Keenan'; WONG Leslie -LAWDIV; MAUTI John -FIN & C CTRL; 'phamilton@stikeman.com'; 'gzacher@stikeman.com'; VISWANATHAN Suneethi -FIN & C CTRL; 'Picard, Michel'; GO Matthew -TREASURY; PRESTON Stuart -TREASURY; 'Veinot, Cindy (TBS)'; Calwell, Carolyn (ENERGY/MEDEI/MRI)
Cc: Kelly, Gale M; JACKSON, ADAM; Christie, Tim (ENERGY)
Subject: RE: Discussion on IESO/OPG accounting impacts

Hi All – see below for action items from today's meeting. Please let me know if I missed anything.

Item	Action Item	Responsibility
Assumptions:		
Four year moratorium exists where ratepayers will not pay interest during the first 4 years IESO will be contractually obligated to pay the Trust interest expense/fees/other during the first 4 years		
1	IESO to complete consolidation analysis of Trust including determining whether the IESO being required to backstop any non purchases of deferrals by the Trust (i.e. failure to roll paper) would impact consolidation	IESO/KPMG
2	IESO to determine whether current wording in the Regulations allows for the recording of an asset to fully offset the financial liability (which will consist of the present value of 4 years of interest)	IESO/KPMG
3	IESO to confirm whether full amount of regulatory asset can be de-recognized upon sale to the Trust considering there are still obligations ongoing to pay Trust interest/fees, etc.	IESO/KPMG
4	OPG to assess impacts of not being able to record interest revenue to offset interest expense	OPG/EY
	Determine whether there are possibilities of having the ratepayers pay the 'interest' component through a possible redefinition of 'clean energy	Province

5 adjustment' or include as part of 'global adjustment' or liaise with Bill
Presentment Committee on alternatives

Counsel

-----Original Appointment-----

From: JORDA Jenny -FIN & C CTRL

Sent: Wednesday, June 21, 2017 4:04 PM

To: JORDA Jenny -FIN & C CTRL; 'Michael Boll'; 'Kim Marshall'; 'Anthony Martinello'; 'Susan Nicholson'; 'Tracy Brennan'; Laney Doyle; 'Brittany Keenan'; WONG Leslie -LAWDIV; MAUTI John -FIN & C CTRL; 'phamilton@stikeman.com'; 'gzacher@stikeman.com'; VISWANATHAN Suneethi -FIN & C CTRL; 'Picard, Michel'; GO Matthew -TREASURY; PRESTON Stuart -TREASURY; 'Veinot, Cindy (TBS)'; Calwell, Carolyn (ENERGY/MEDEI/MRI)

Cc: Kelly, Gale M; JACKSON, ADAM; Christie, Tim (ENERGY)

Subject: Discussion on IESO/OPG accounting impacts

When: Wednesday, June 28, 2017 2:00 PM-3:00 PM (UTC-05:00) Eastern Time (US & Canada).

Where: EY Tower - 100 Adelaide Street West - Meet 31st floor reception/Dial-in details: 1-866-259-5440 PIN: 76683014#

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