FW: Public Accounts Technical Briefing 2016-17_Aug 30_430pm.ppt

From: "Veinot, Cindy (TBS)" <"/o=govon/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=veinot, cindy (tbs)d57">
To: "Donaldson, Mark (TBS)" <mark.donaldson@ontario.ca>, "Hosick, Sarah (TBS)" <sarah.hosick@ontario.ca>
Date: Thu, 31 Aug 2017 15:31:12 -0400

See below – I think we need a call with Kim on these -- Cindy

From: Kim Marshall [mailto:Kim.Marshall@ieso.ca]
Sent: August 31, 2017 3:29 PM
To: Veinot, Cindy (TBS)
Subject: RE: Public Accounts Technical Briefing 2016-17_Aug 30_430pm.ppt

A couple of suggestions,

Slide 10

- IESO made the change to better reflect the amounts due to and from the market participants.

To

- IESO made the change to better reflect its' administration of the $17billion dollars in amounts due to and from the market participants.

Slide 11

- * The IESO is a party to the contracts with each market participant, and each market participant either owes an amount to the IESO or is owed an amount from the IESO.

To

- * In its role as the market administrator, the IESO transfers money to and from market participants, such as consumers, local distribution companies and generators.

Slide 14

- * The IESO reviewed the accounting for eight other independent system operators in North America, and all but one recognize market accounts in the financial statements

To

- The IESO reviewed the accounting for seven other system operators in North America, and most recognize market accounts in the financial statements

Slide 18

- Pension and post-employment benefits – IESO accounts for its pension and post-employment benefits on an accrual basis, but the OEB only permits the entity to recover for these expenses on a cash basis

To

- Pension actuarial losses under PSAB accounting are being recovered by the entity over time through the OEB approved IESO fee

Here is our note in the financial statements re item

The unrecovered PSAB transition items result from the IESO's adoption of Canadian public sector accounting standards effective January 1, 2011. The adoption of PSAB was accounted for by retroactive application with restatement of prior periods subject to the requirements in Section PS 2125, *First-time Adoption by Government Organizations* . The corresponding change to pension and other post-employment benefits resulted in previously unrecognized actuarial losses and past service costs of $80,617 thousand at the date of transition.

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

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From: Veinot, Cindy (TBS) [mailto:Cindy.Veinot@ontario.ca]
Sent: August 30, 2017 4:40 PM
To: Kim Marshall
Subject: Public Accounts Technical Briefing 2016-17_Aug 30_430pm.ppt

Hi Kim -- as discussed earlier today, attached is a draft of a briefing deck on Public Accounts should a decision be made to go ahead with one. Could you please review the IESO content ASAP and get back to me with any edits (EOD tomorrow)? I will let you know when I hear of a final decision one way or the other. Please do not circulate any further at this point given the go/no go decision has not been made.

Thanks,

Cindy