

Fwd: Deloitte Quote

From: Kim Marshall <kim.marshall@ieso.ca>
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Date: Mon, 16 Oct 2017 20:38:27 -0400

Fyi

Sent from my iPad

Begin forwarded message:

From: Jordan Penic <jordan.penic@ieso.ca>
Date: October 16, 2017 at 8:17:27 PM EDT
To: "Teliszewsky, Andrew (ENERGY)" <Andrew.Teliszewsky@ontario.ca>, "Schlaepfer, Martin (ENERGY)" <Martin.Schlaepfer@ontario.ca>, "Hume, Steen (ENERGY)" <Steen.Hume@ontario.ca>
Cc: Kim Marshall <Kim.Marshall@ieso.ca>, Kate Longmoore <Kate.Longmoore@ieso.ca>
Subject: Deloitte Quote

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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