RE: Discussion on IESO/OPG accounting impacts

From: JORDA Jenny -FIN & C CTRL <jenny.jorda@opg.com>
To: Michael Boll <michael.boll@ieso.ca>, Kim Marshall <kim.marshall@ieso.ca>, Anthony Martinello <anthony.martinello@ieso.ca>, Susan Nicholson <susan.nicholson@ieso.ca>, Tracy Brennan <tracy.brennan@ca.ey.com>, Laney Doyle <laney.doyle@ca.ey.com>, Brittany Keenan <brittany.keenan@ca.ey.com>, WONG Leslie -LAWDIV <leslie.wong@opg.com>, MAUTI John - FIN & C CTRL <john.mauti@opg.com>, phamilton@stikeman.com, gzacher@stikeman.com, VISWANATHAN Suneethi -FIN & C CTRL <suneethi.viswanathan@opg.com>, "Picard, Michel" <mpicard@kpmg.ca>, GO Matthew -TREASURY <matthew.go@opg.com>, PRESTON Stuart - TREASURY <stuart.preston@opg.com>, "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>, "Calwell, Carolyn (ENERGY/MEDEI/MRI)" <carolyn.calwell@ontario.ca>
Cc: "Kelly, Gale M" <galekelly@kpmg.ca>, "JACKSON, ADAM" <adam.jackson@blakes.com>, "Christie, Tim (ENERGY)" <tim.christie@ontario.ca>
Date: Wed, 28 Jun 2017 17:57:36 -0400

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
5	Determine whether there are possibilities of having the ratepayers pay the 'interest' component through a possible redefinition of 'clean energy adjustment' or include as part of 'global adjustment' or liaise with Bill Presentment Committee on alternatives	Province 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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