correction

From: "Danyluk, Kerry (CA - Toronto)" <kdanyluk@deloitte.ca>
To: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>
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Hi, Cindy. I just wanted to provide you with a correction to the summary of the Deloitte report that was put out last fall. The new text is below. But basically the old statement mistakenly implied that PSAS were established by CPA Canada. This is not technically true. So the first part of the statement has simply removed the prior reference to CPA Canada. Apologies for any inconvenience.

Kerry

"Summary of Deloitte Report

KPMG is the auditor of the Independent Electricity System Operator ("IESO"). Deloitte was engaged by KPMG to provide its opinion (the "Deloitte Report") on whether a public sector entity could use rate regulated accounting under Canadian Public Sector Accounting Standards ("PSAS").

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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Kerry Danyluk
Partner | National Accounting and Assurance
D: +1 (416) 775 7183
kdanyluk@deloitte.ca | deloitte.ca
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veuillez envoyer ce courriel à l’adresse unsubscribe@deloitte.ca