

## FHP Accounting

- Families in the province asked for real and immediate relief on their electricity bills and that's what we delivered.
- We made a **policy choice** to ensure that we continue to have a clean, reliable and affordable electricity system for the ratepayers of today, and the ratepayers of tomorrow.
- The Fair Hydro Plan keeps the cost of borrowing within the rate-base, not the tax-base, **because that's the logical thing to do.**
- Electricity financing should remain within the electricity system.
- While the Auditor General is welcome to her opinion, our plan has been **approved by her peers** at some of Canada's top accounting firms including Ernst and Young, KPMG and Deloitte.
- In the development of the Fair Hydro Plan, we also consulted with numerous third party advisors in the application of accounting standards.
- IESO's management, IESO's Audit Committee, IESO's Board of Directors, IESO's external auditor, and the Office of the Provincial Controller all support this accounting treatment.

## Oppo:

- Mr. Speaker, while we've lowered electricity bills by 25 per cent for all residential consumers and as many as half a million small businesses and farms, the parties opposite have yet to present a credible or realistic plan for our energy system.
- Families in the province asked for real and immediate relief on their electricity bills and that's what we delivered.

- The Ontario Fair Hydro Plan is providing an average 25 per cent rate cut to residential ratepayers, and guarantees that electricity rates will not rise beyond the rate of inflation for four years.
- As many as half a million small businesses and farms are also benefitting.
- Electricity rates had risen too much, and too fast, as a result of investments we've made in the electricity system, which had become unreliable, and prone to brownouts and blackouts.
- The Fair Hydro Plan smooths the cost of those investments out over a longer period of time.
- This means that system improvements are paid for by people who use the system both now and in the years to come.
- And that's fair.
- While we're continuing to work to make this Province a fairer and better place, we're still waiting for the parties opposite to come up with a credible or realistic plan.