

AG Special Report – Email Release – Oct 19

- Mr. Speaker, our government remains committed to being open and transparent, and continues to cooperate with the office of the Auditor General.
- The Independent Electricity System Operator has so far provided 1,200 records to the Auditor General.
- The Ontario Financing Authority has provided 3,242 records.
- Ontario Power Generation has provided **all** responsive records.
- Treasury Board has provided thousands of records.
- And yesterday I explained that as of October 13, the ministry has provided 13,212 records to the Auditor General's office.
- In this process, and throughout our everyday operations, we're adhering to all document retention standards.
- Additionally, the Ministry is continuing to release additional information to the Auditor General.
- **In fact we have committed to providing all additional records to the Auditor General by November 1st.**
- We're doing this because we understand the importance of providing the Auditor with everything she's asked for.
- The Ministry has been regularly providing the Auditor General's office with additional responsive documents each week, and we will continue to adhere to this process.

Supplementary

- 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 (Third answer):

- 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.