

HBN Auditor General's Report – Oct 18

- 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.
- 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.