

Message

From: John.Ratray@ieso.ca [John.Ratray@ieso.ca]
Sent: 2018-04-06 1:26:42 PM
To: Susan Nicholson [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=f668e601bd2b4865a5c31dca531047c8-Susan Nicho]
CC: Anthy Lovachis [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=42a8bb25d4b341b6aa9c16b1ddbc0790-Anthy Lovac]
Subject: Re: Media inquiry—Sign-offs on IESO's 2017 financial statements

Me too

Sent from my iPhone

On Apr 6, 2018, at 10:24 AM, Susan Nicholson <susan.nicholson@ieso.ca> wrote:

I'm good.

From: Anthy Lovachis
Sent: April 06, 2018 1:13 PM
To: Susan Nicholson; John Ratray
Subject: RE: Media inquiry—Sign-offs on IESO's 2017 financial statements

I've tried to simplify the response – see below. Any concerns?

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

From: Anthy Lovachis
Sent: April 06, 2018 12:34 PM
To: Susan Nicholson; John Ratray
Subject: RE: Media inquiry—Sign-offs on IESO's 2017 financial statements

Having thought about this a bit more, can we not say that we have a responsibility (as outlined in the management rep. letter) to our auditors to ensure the F/S are fairly/appropriately represented, as set out in Canadian PSAS?

Sorry... the "good practice" piece is throwing me off a bit, as it reads like it is not required. But, as I understand it, we are required to do it as set out in the management rep letter, and the management rep letter is required by PSAS - right?

From: Anthy Lovachis
Sent: April 06, 2018 9:52 AM
To: Susan Nicholson; John Ratray
Subject: RE: Media inquiry—Sign-offs on IESO's 2017 financial statements

Thanks, Susan and John. I've pulled language from our annual report and inserted it below. Is everyone comfortable with this?

To clarify, Mr. Gregg and Ms. Marshall signed the *Management Report* which outlines the responsibilities of management with respect to the financial statements. Specifically, management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement. This is considered to be good practice for entities that are publicly accountable and is consistent with the approach of publicly traded entities.

From: Susan Nicholson
Sent: April 05, 2018 3:55 PM
To: Anthony Lovachis; John Rattray; Michael Boll
Cc: Susan Nicholson
Subject: RE: Media inquiry—Sign-offs on IESO's 2017 financial statements

For your consideration:

Mr. Gregg and Ms. Marshall signed the Management Report which outlines the responsibilities of management with respect to the financial statements. This is considered to be good practice for entities that are publicly accountable and is consistent with the approach of publicly traded entities.

From: Anthony Lovachis
Sent: April 05, 2018 10:10 AM
To: Susan Nicholson; John Rattray; Michael Boll
Subject: FW: Media inquiry—Sign-offs on IESO's 2017 financial statements

Hi there:

Another request has come in from the Globe – see below. Can you let me know what requirements we have with respect to signing off on the financial statements?

Thank you,
Anthony

From: Jordan Penic
Sent: April 04, 2018 5:23 PM
To: Terry Young; Jessica Savage
Cc: Anthony Lovachis; John Cannella
Subject: FW: Media inquiry—Sign-offs on IESO's 2017 financial statements

FYI – we are going to work on a response to this as well.

From: John Cannella
Sent: April 04, 2018 5:19 PM
To: Jordan Penic
Subject: Media inquiry—Sign-offs on IESO's 2017 financial statements

Another Q from Matthew.

Sent from my iPhone

Begin forwarded message:

From: "McClearn, Matthew" <MMcClearn@globeandmail.com>

Date: April 4, 2018 at 5:15:23 PM EDT

To: 'John Cannella' <John.Cannella@ieso.ca>

Subject: Sign-offs on IESO's 2017 financial statements

John:

I'm just looking over the IESO's 2017 financial statements. I see that Mr. Gregg and Ms. Marshall signed the financial statements this year.

For publicly-traded companies, there are certification requirements in Canada. For example, the CEO and CFO certify that the issuer's financial statements contain no misrepresentation, that the financial statements fairly present the financial condition of the issuer, and so on. Do those requirements apply to the IESO's financial statements? If not, what responsibilities are attached to signing off on the books of a government agency?

Please let me know when you have a moment. There's no deadline attached to this at present. Thanks and regards,

Matt.

<image001.jpg>

Matthew McClearn | Data journalist, Enterprise Team

p: 416.585.5487 | m: 416.705.6047 | e: mmcclearn@globeandmail.com

From: John Cannella [<mailto:John.Cannella@ieso.ca>]

Sent: Wednesday, April 04, 2018 3:09 PM

To: McClearn, Matthew

Subject: RE: KPMG's consulting work on Fair Hydro Plan

Hi Matthew,

Thanks for your inquiry.

Is there a deadline you are working towards?

John

From: McClearn, Matthew [<mailto:MMcClearn@globeandmail.com>]

Sent: April 04, 2018 3:04 PM

To: Media

Subject: KPMG's consulting work on Fair Hydro Plan

I have a few more questions regarding KPMG's consulting work on the Fair Hydro Plan.

- <!--[if !supportLists]--><!--[endif]-->Was that consulting work ever put out to tender?
- <!--[if !supportLists]--><!--[endif]-->If so, where can I find the related documents?
- <!--[if !supportLists]--><!--[endif]-->If it wasn't put out to tender, what was the procurement process for these services, and where can I find the documentation?

Thanks and regards,

Matt.

<image001.jpg>

Matthew McClearn | Data journalist, Enterprise Team

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