

Message

From: Kim Marshall [/O=IMO/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=KIM MARSHALL9F5]
Sent: 2017-02-16 10:12:32 AM
To: Virani, Shyrose (TBS) [Shyrose.Virani@ontario.ca]
CC: Georgia Ritchie-Wust [/o=IMO/ou=MSX1/cn=Recipients/cn=Georgia Ritchie-Wust]
Subject: Re: Importance of setting up regulatory accounting in 2016

Can we do at 230?

Sent from my iPad

> On Feb 16, 2017, at 9:29 AM, Virani, Shyrose (TBS) <Shyrose.Virani@ontario.ca> wrote:
>
> Nadine – Chair
>
>
> Original Message
> From: Veinot, Cindy (TBS) <Cindy.Veinot@ontario.camailto:Cindy.Veinot@ontario.ca>
> Sent: Thursday, February 16, 2017 9:15 AM
> To: Kim Marshall; Picard, Michel; Petsche, Nadine (TBS)
> Cc: Jack, Shannon (TBS); Hosick, Sarah (TBS)
> Subject: RE: Importance of setting up regulatory accounting in 2016
>
>
> I'll be at FPC
>
> Does 2 pm work for a call?
>
>
>
> -----Original Message-----
> From: Kim Marshall [mailto:Kim.Marshall@ieso.ca]
> Sent: February-16-17 8:06 AM
> To: Picard, Michel; Veinot, Cindy (TBS); Petsche, Nadine (TBS)
> Subject: RE: Importance of setting up regulatory accounting in 2016
>
> Attached is an updated paper from the KPMG audit partner on IESO. In Matt's own words he has :
added additional insights around the components of assets/liabilities, recognizing the differing views
and significantly updated the conclusions to indicate that multiple conclusions could be reached. Happy
to revisit as needed.
>
> Matt and I have had a conversation about potential impacts and what we should say to the IESO board and
when. So happy to discuss next steps.
>
> E&Y will deliver an updated memo by tomorrow.
>
> Michel, when can we have the other KPMG memo?
>
> Should we have a conf call at some point today before the 4pm meeting, although Cindy maybe you are not
at the 4pm meeting?
>
> Kimberly Marshall | VP, Corporate Services & CFO Independent Electricity System Operator (IESO) | T:
(416) 969-6232 | C: (416) 545-7202
> 120 Adelaide Street West, Suite 1600, Toronto, ON M5H 1T1
> Web: www.ieso.ca | Twitter: IESO_Tweets | LinkedIn: IESO
>
> Corporate Services collaborates with you to deliver solutions and expertise that enable the IESO to
achieve its goals.
>
> Conservation: www.saveONenergy.ca | Twitter: saveONenergyOnt | LinkedIn:
saveONenergy
>
>
> -----Original Message-----
> From: Picard, Michel [mailto:mpicard@kpmg.ca]
> Sent: February 15, 2017 8:22 PM
> To: Cindy.Veinot@ontario.camailto:Cindy.Veinot@ontario.ca; Nadine Petsche; Kim Marshall
> Subject: Importance of setting up regulatory accounting in 2016
>

> *** EXTERNAL email. Please be cautious and evaluate before you click on links, open attachments, or
> provide credentials. ***
>
>
> Ladies,
>
> I believe it is important for IESO to recognize the economic impacts of rate regulation in 2016 under
PSAB. Assuming that the AG rejects it under PSAB, then it will require IESO to move to option b) ie. to
create a GBE in 2017 to execute the contemplated transaction. As you will remember, IFRS 14 requires IESO
to have recognized regulatory balances in its prior year FS. This would be an easier sale than the market
books.
>
> Regards,
>
> Michel
>
> Sent from my iPhone
>
>
>
> -----
> This email was sent to you by KPMG (<http://info.kpmg.ca>). To sign up to receive event invitations and
other communications from us (we have some informative publications that may be of interest to you), or
to stop receiving electronic messages sent by KPMG, visit the KPMG Online Subscription Centre
(<http://subscribe.kpmg.ca>).
> At KPMG we are passionate about earning your trust and building a long-term relationship through
service excellence. This extends to our communications with you.
> Our lawyers have recommended that we provide certain disclaimer language with our messages. Rather
than including them here, we're drawing your attention to the following links where the full legal
wording appears.
> Disclaimer concerning confidential and privileged information/unintended recipient
(<http://disclaimer.kpmg.ca>). Disclaimer concerning tax advice (<http://taxdisclaimer.kpmg.ca>).
>
> If you are unable to access the links above, please cut and paste the URL that follows the link into
your browser.
> -----
>
>
>
> This e-mail message and any files transmitted with it are intended only for the named recipient(s)
above and may contain information that is privileged, confidential and/or exempt from disclosure under
applicable law. If you are not the intended recipient(s), any dissemination, distribution or copying of
this e-mail message or any files transmitted with it is strictly prohibited. If you have received this
message in error, or are not the named recipient(s), please notify the sender immediately and delete this
e-mail message.
>
>
>
> <meeting.ics>