Message

Sent: 2017-04-21 3:33:01 PM
To: Bill Pelow [Bill.Pelow@auditor.on.ca]
CC: Georgegiana Tanudjaja [Georgegiana.Tanudjaja@auditor.on.ca]; Audelyn Budihardjo [Audelyn.Budihardjo@auditor.on.ca]; Christine Wu [Christine.Wu@auditor.on.ca]
Subject: RE: Briefing on IESO Financial Statements/Accounting - Follow-up to our telephone conversation
Attachments: White Paper - ASC 980.pdf

Bill, in advance of the meeting tomorrow, here is a white paper regarding rate regulated accounting which can serve as background to our discussion.

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
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Corporate Services collaborates with you to deliver solutions and expertise that enable the IESO to achieve its goals.

From: Bill Pelow [mailto:Bill.Pelow@auditor.on.ca]
Sent: April 20, 2017 5:23 PM
To: Kim Marshall
Cc: Georgegiana Tanudjaja; Audelyn Budihardjo; Christine Wu
Subject: Briefing on IESO Financial Statements/Accounting - Follow-up to our telephone conversation

Kim:

Thank-you very much for your offer to meet with us to review the IESO Financial Statements and accounting policies, and for agreeing to meet with us at our Office.

As discussed with you, a briefing from IESO/KPMG on IESO accounting is something the Auditor General is very interested in having. A briefing/presentation that provides commentary on: (1) the accounting policies IESO adopted in its December 31, 2016 financial statements, in particular referenced to the adoption of rate regulated accounting (2) the linkage to the smoothing of the global adjustment; (3) adoption of US GAAP rate regulated accounting vs. IFRS 14–rationale/basis; (4) applicability of US GAAP rate regulated accounting under Public Sector Accounting Standards; and, (5) any other areas you believe would be relevant to bring to our attention (such as, IESO accounting policies in context of the overall Hydro Relief Initiative).

You asked who would be attending from the OAG – The Auditor General (Bonnie Lysyk), Assistant Auditor General (Susan Klein) and OAG staff will be the attendees.

The times that were provided to you in respect of the Auditor General's availability for the presentation were: (1) Tuesday, April 25 (3:00pm-5:00pm); and, (2) Friday, April 28 (1:30pm-3:00pm). You indicated that Tuesday, April 25th would fit into your schedule. This is our preferred time for the presentation. I do not know how much time you believe will be needed but we can start at 3:00pm if this works for you and assume the meeting will last 1.5 hours.

Our Office location is:

Office of the Auditor General of Ontario
20 Dundas Street West
15th Floor

Toronto, Ontario
M5G 2C2
(North West Corner: Yonge and Dundas)

My number is: (Bill Pelow) is 416-327-4631, and my Managers'(Georgegiana Tanudjaja) number is 416-327-2780/(Audelyn Budihardjo) number is 416-327-3976 in case you need to speak to us. The Auditor General's number is 416-327-1326, and her Executive Assistant (Christine Wu) number is 416-327-2388.

If you are able to confirm that Tuesday, April 25, 3:00pm-5:00pm still works please get back to us.

Thank-you Kim for accommodating our request.

Regards,

Bill Pelow
Audit Director
Office of the Auditor General of Ontario
(416) 327-4631