

Message

From: Natalie Schaus [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=58BB43F7D031480696CE362CF240759C-NATALIE SCH]
Sent: 2017-09-11 2:39:25 PM
To: Susan Nicholson [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=f668e601bd2b4865a5c31dca531047c8-Susan Nicho]; Alefiya Jivajee [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=752d18b7818e4c3092f22a37e0b298d6-Alefiya Jiv]; Marina Mogus [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=dbd602ea12334497a4cd96e70ec6f8aa-Marina Mogu]
Subject: RE: Fair Hydro Plan account balances

Hi, sure I will schedule something in the afternoon after Physical Invoicing is completed.
Regards, Natalie

From: Susan Nicholson
Sent: September 11, 2017 2:10 PM
To: Alefiya Jivajee; Natalie Schaus; Marina Mogus
Cc: Susan Nicholson
Subject: RE: Fair Hydro Plan account balances

Can we please discuss where we are with the variance amount on Friday when we are all here at Clarkson?

I am in discussion with KPMG regarding timing of the interim audit. Variances will have to be resolved before then.

Thanks, Susan

From: Alefiya Jivajee
Sent: September 08, 2017 4:22 PM
To: Susan Nicholson; Natalie Schaus; Marina Mogus
Subject: RE: Fair Hydro Plan account balances

Hi Susan,

The difference is because the number published on the website includes interest. However, on our end we have separate accounts for principal and interest. Once we take interest into account, the variance is \$8 million, which is what we had previously identified.

Current GL Balance (Jul)	243,824,852.62
RPP (CT 1192)	139,258,502.09
NON-RPP (CT 1193)	8,668,522.87
New GL Balance (Aug)	391,749,877.58
RPP Interest (Aug)	(5,781,074.08)
	385,968,803.50
Settlements number	394,700,000.00
Variance	(8,731,396.50)

Thanks,
Alefiya

From: Susan Nicholson
Sent: September 06, 2017 3:31 PM
To: Alefiya Jivajee; Natalie Schaus; Marina Mogus

Cc: Susan Nicholson
Subject: RE: Fair Hydro Plan account balances

Alefiya and I confirmed today that her journals also need to happen in the applicable month (ie July in July) similar to Settlements as these are balance sheet accounts. Correcting entries will be done in August to fix this.

Alefiya – please advise when you know what the \$3 million difference is.

Susan

From: Alefiya Jivajee
Sent: August 29, 2017 10:06 AM
To: Susan Nicholson; Natalie Schaus; Marina Mogus
Subject: RE: Fair Hydro Plan account balances

Hi Susan,

The difference is due to timing. There will always be a one month lag between our number and that of Settlements. For example, they report July charges under July. However, on the finance end July charges are invoiced in August and that is when it is recorded in the GL because the movement of cash is happening in August. If you prefer, I can book an accrual each month to align with settlements.

Below, I have added the July amount invoiced in August to the GL balance as well as included a copy of the invoice. There is a \$3M variance between the 2 numbers. I will be touching base with settlements to inquire what charge types they are including in their number.

Current GL Balance		243,824,652.62
RPP (CT 1192)	139,258,502.09	
NON-RPP (CT 1193)	8,666,522.87	
		391,749,677.58

PHYSICAL INVOICE

Independent Electricity System Operator
Station A, Box 4474
Toronto, ON
M5W 4E5

HST: 870513959RT0002
Issue / Re-Issue Date: 15-AUG-2017
Invoice: PI00019811
Invoice Date: 15-AUG-2017
MP ID: 2
MP GST/HST: 00001

IESO SETTLEMENT
Box 447 Station A
Toronto, ON M5W 4E5
Canada

Please send payment by WIRE or EFT to:

Bank Name: **TD Bank**
Bank ID Number: **0004**
Bank Account Number: **0690-0458762**

Bank Acc Type: **Settlement Clearing**
Bank Transit Number: **10202**

For all inquiries contact:
IESO Account Representative
Tel: **905-403-6900**
Toll Free: **1-888-448-7777**

Comments:

Charges for settlement statements issued: From 01-JUL-2017 To 31-JUL-2017

Charge Type	Description	Amount
197	GLOBAL ADJUSTMENT-SPECIAL PROGRAMS BALANCING AMOUNT	(\$25,990,175.77)
1192	ONTARIO FAIR HYDRO PLAN ELIGIBLE RPP CONSUMER DISCOUNT BALANCING AMOUNT	\$139,258,502.09
1193	ONTARIO FAIR HYDRO PLAN ELIGIBLE NON-RPP CONSUMER DISCOUNT BALANCING AMOUNT	\$8,666,522.87
1466	CONSERVATION AND DEMAND MANAGEMENT-COMPENSATION BALANCING AMOUNT	\$25,990,175.77
Invoice Total:		SCAD 147,925,024.96

Payment Due Date 17-AUG-2017

This invoice also constitutes a debit/credit note for GST/HST purposes

Regards,
Alefiya

From: Susan Nicholson
Sent: August 29, 2017 7:31 AM
To: Alefiya Jivajee; Natalie Schaus; Marina Mogus
Cc: Susan Nicholson
Subject: RE: Fair Hydro Plan account balances

Do we know why our account balance is \$150 million lower than the number reported on the website (is it interest?)

Please find out as soon as possible.

Thanks, Susan

Variance Account under Ontario's Fair Hydro Plan (\$M)

The following table presents the monthly deferred GA amounts under the Fair Hydro Plan.

July 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018
394.7*									

* Includes balance in the account for RPP prior to July 1, 2017.

From: Alefiya Jivajee
Sent: August 16, 2017 2:15 PM
To: Susan Nicholson; Natalie Schaus; Marina Mogus
Subject: RE: Fair Hydro Plan account balances

Hi Susan,

Here are the balances:

Account	June'17 Balance	July'17 Balance (post invoicing)
Unrecovered global adjustment expenses	\$ 107,314,894.89	\$ 243,824,652.62
OESP activity	-\$ 97,154,991.49	-\$ 86,684,822.68
RRRP activity	\$ 6,626,063.62	\$ 7,170,064.28

Regards,
Alefiya

From: Susan Nicholson
Sent: August 16, 2017 11:26 AM
To: Alefiya Jivajee; Natalie Schaus; Marina Mogus
Cc: Susan Nicholson
Subject: Fair Hydro Plan account balances

Please send me the account balances after July invoicing for the following accounts (if they are not available today, please let me know when they will be available):

- 1) Unrecovered global adjustment expenses (formerly RPP variance)
- 2) OESP activity
- 3) RRRP activity

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