Message

From: Susan Nicholson [/O=IMO/OU=MSX1/CN=RECIPIENTS/CN=SUSAN NICHOLSON]
Sent: 2017-03-09 1:33:40 PM
To: Betik, Matthew [mbetik@kpmg.ca]; Kim Marshall [/O=IMO/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Kim Marshall9f5]
CC: Susan Nicholson [/O=IMO/OU=MSX1/cn=Recipients/cn=Susan Nicholson]
Subject: RE: Memo re Reg Assets and Market Accounts.doc

Should we not also show the market asset line and market liability line in the pro forma statement of financial position?

Susan

From: Betik, Matthew [mailto:mbetik@kpmg.ca]
Sent: March 09, 2017 12:05 PM
To: Kim Marshall; Susan Nicholson
Subject: RE: Memo re Reg Assets and Market Accounts.doc

Kim – enclosed is the updated memo with yours and Susan's comments. I have tracked changes for ease of review.

Also, included are the pro-forma FS that we did for the AC meeting.

The note disclosures will be done up by this time tomorrow.

Susan and I are working through the audit procedures. So far things are going well and I am still confident that we can complete our testing next week.

Matt

From: Kim Marshall [mailto:Kim.Marshall@ieso.ca]
Sent: March 9, 2017 5:10 AM
To: Betik, Matthew <mbetik@kpmg.ca>; Susan Nicholson <susan.nicholson@ieso.ca>
Cc: Kim Marshall <Kim.Marshall@ieso.ca>
Subject: Re: Memo re Reg Assets and Market Accounts.doc

A few comments, feel free to disagree

Do we need to say as a result of a new transaction, can we say as a side effect of discussions with government including the provincial controller....or something like that?

I don't love the word perceived here, implies not real, I would say the provincial controller is asking why isn't there some market transparency given that IESO is a counter party to the generator and conservation contracts?

As a result of contemplated new transactions within the Ontario energy market, for which IESO will participate in and a perceived change in financial statement user needs,

the conversation previously around this was the word appropriate instead of supportable, what do you think, I bring this up as bruce had picked up on the word

a supportable position for either treatment was acceptable the pros and cons and discussion of unintended consequences looks good

page 3 another supportable

The journal entries are very helpful, Is there an opportunity to add the "mocked" up financial statements. I know you had the balance sheet and income statement impacts?

I suspect they will want to see note disclosure at some point soon

Susan do we need to add any language around we are working with provincial controllers office.......in the loop type words?

From: Betik, Matthew <mbetik@kpmg.ca>
Sent: March 8, 2017 1:08 PM
To: Kim Marshall; Susan Nicholson
Subject: Memo re Reg Assets and Market Accounts.doc

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Kim and Susan – I updated this as discussed. I put in pros & cons that I could think of – let me know if you have more to add. I don't see any real unintended consequences of regulatory accounting. There wasn't much to add (i.e., it didn't take too long)

Also, to Carole's question about whether or not the transactions with OPG trust happen before we have this approved, that is unlikely as we should have this wrapped up by the end of this month.

I am available Friday afternoon (on the safe side, after 2:00 as I have a 12:30 doctor appt and while my doctor is great, he has a tendency to be very behind).

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