Message

From: susan.nicholson@ieso.ca [susan.nicholson@ieso.ca]
Sent: 2018-02-05 5:25:16 PM
To: Picard, Michel [mpicard@kpmg.ca]
CC: Betik, Matthew [mbetik@kpmg.ca]; Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshal]
Subject: Re: Regulatory accounts

Yes to part v. See Matt's reply on the deferral account.

Sent from my iPhone

On Feb 5, 2018, at 4:58 PM, Picard, Michel <mpicard@kpmg.ca> wrote:

> Meaning that you uses Part V like any other entities, correct?
>
> What is the approved deferred account? Do you mean the new one?
>
> ---
>
> **From:** Susan Nicholson [mailto:susan.nicholson@ieso.ca]
> **Sent:** Monday, February 5, 2018 4:47 PM
> **To:** Picard, Michel <mpicard@kpmg.ca>
> **Cc:** Betik, Matthew <mbetik@kpmg.ca>; Kim Marshall <Kim.Marshall@ieso.ca>
> **Subject:** Re: Regulatory accounts
>
> I'm sorry Michel. I just saw this. Did you get your answers. Before PSAB, the IESO used CICA handbook guidance. I can't think of any regulatory asset/liability other than those mentioned below. I am assuming that the approved deferral account does not meet the criteria (liability).
>
> Sent from my iPhone
>
> On Feb 5, 2018, at 12:46 PM, Picard, Michel <mpicard@kpmg.ca> wrote:
>
>> Hi Susan,
>>
>> I am assisting Kim with the preparation of a memo due tomorrow. I need a bit of history from you related to the accounting framework adopted by IESO and the regulatory assets and liabilities.
>>
>> What was the accounting framework (s) used by IESO before it transitioned to PSAS?
>>
>> Other than the regulatory assets and liabilities mentioned below, has there been any other regulatory assets or liabilities, whether recognized or unrecognized before?
>>
>> In its 2016 financial statements, IESO recognized two regulatory assets for unrecovered smart metering expenses and unrecovered PSAB transition items as permitted by rates approved by the OEB. In accordance with section 25.33 of the Electricity Act, IESO also recognized regulatory assets and liabilities (ie. OESP, RPP and RRRP variance accounts) to record all amounts payable or receivable by it in connection with the amounts paid to generators, the Ontario Electricity Financial Corporation (the "OEFC"), distributors and to entities with whom the IESO has a procurement contract.

Thanks,

Michel

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