

Message

From: Kate Longmoore [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=C7EDAB7B7FF941B79736D9F0BCFF3464-KATE LONGMO]
Sent: 2018-02-16 11:48:32 AM
To: Jordan Penic [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=7d23bcd450594583bb40b447b35485da-Jordan Peni]
Subject: FW: IESO audit materials
Attachments: IESO DRAFT AFR 2017 v2.pdf

KPMG's draft audit findings attached.

Kate Longmoore | T: (416) 506-2805 | C: (905) 510-4769

From: Kim Marshall
Sent: February 16, 2018 11:38 AM
To: Anthy Lovachis; Kate Longmoore
Subject: FW: IESO audit materials

fyi

Kimberly Marshall | VP, Corporate Services & CFO
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Conservation: www.saveONenergy.ca | Twitter: [saveONenergyOnt](https://twitter.com/saveONenergyOnt) | LinkedIn: [saveONenergy](https://www.linkedin.com/company/saveONenergy)

From: Betik, Matthew [<mailto:mbetik@kpmg.ca>]
Sent: February 16, 2018 11:22 AM
To: Susan Nicholson
Cc: Natalie Schaus; Kim Marshall
Subject: RE: IESO audit materials

Susan – enclosed is updated, based on comments and presuming page 15 agrees.

- Scott is a manager that was helping Justin and I with some detailed review
- fixed the reference on the *
- updated description of OPEB reg assets per your suggestion
- fixed for the \$2.5M
- I think I fixed the check mark
- no need to discuss new policy for government transfers – not really new, but newly applied
- ClearResult adjustments were made by IESO

From: Susan Nicholson [<mailto:susan.nicholson@ieso.ca>]
Sent: Friday, February 16, 2018 9:50 AM
To: Betik, Matthew <mbetik@kpmg.ca>
Cc: Natalie Schaus <Natalie.Schaus@ieso.ca>; Susan Nicholson <susan.nicholson@ieso.ca>; Kim Marshall <Kim.Marshall@ieso.ca>
Subject: RE: IESO audit materials

Hi Matt – thanks for the chance to review. I have the following notes and am happy to discuss as necessary:

- On page 2 – who is Scott Plugers
- On page 3 – there is a * after the Purpose of the report but I don't see where it is referencing
- On page 4 – regulatory assets, second bullet of response – is pension and OPEB costs confusing when it is actually the transition costs. I don't want anyone to think it is current costs
- On page 5 – regulatory assets, forth bullet – 2 mentions of \$2.0 million – both should read \$2.5 million (see attached)
- On page 6 – there is a check mark
- On page 11 – no changes to accounting policies is correct but we did add a section to revenue recognition for Government Transfers, should this be noted here or elsewhere
- On page 12 – I expected to see a correct adjustment for the ClearResult invoices for GreenON
- On page 15 – we are checking balances and will confirm

From: Betik, Matthew [<mailto:mbetik@kpmg.ca>]
Sent: February 16, 2018 9:25 AM
To: Susan Nicholson
Subject: RE: IESO audit materials

Oops. Of all the typos.

From: Susan Nicholson [<mailto:susan.nicholson@ieso.ca>]
Sent: Friday, February 16, 2018 9:17 AM
To: Betik, Matthew <mbetik@kpmg.ca>
Subject: RE: IESO audit materials

Front page of the AFR says year ending 2018.

From: Betik, Matthew [<mailto:mbetik@kpmg.ca>]
Sent: February 16, 2018 9:13 AM
To: Susan Nicholson
Cc: Kim Marshall; Natalie Schaus
Subject: RE: IESO audit materials

Susan – enclosed are the draft AFR, management rep letter, and auditors report. I also include a summary of the KPMG invoices for the independence section.

Please check my figures/description of the cash clearing matter.

Matt

From: Susan Nicholson [<mailto:susan.nicholson@ieso.ca>]
Sent: Friday, February 16, 2018 8:19 AM
To: Betik, Matthew <mbetik@kpmg.ca>
Cc: Susan Nicholson <susan.nicholson@ieso.ca>; Kim Marshall <Kim.Marshall@ieso.ca>; Natalie Schaus <Natalie.Schaus@ieso.ca>
Subject: IESO audit materials

Hi Matt, I am hoping to leave around noon today. Will you please ensure that KPMG's audit finding report and management rep letter are sent to Kim and Natalie for inclusion in the Audit Committee materials which are going out on Tuesday.

Thank you.

Susan Nicholson | Corporate Controller, IESO | Station A, Box 4474, Toronto, Ontario M5W 4E5
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