Message

From: Susan Nicholson [/O=IMO/OU=MSX1/CN=RECIPIENTS/CN=SUSAN NICHOLSON]
Sent: 2016-10-27 10:28:57 AM
To: Anthony Martinello [/O=IMO/OU=MSX1/cn=Recipients/cn=martinea]
Subject: RE: ieso - found the news item

Yup. Just the change in accounting standards from 2011. We can discuss when you are back.

From: Anthony Martinello
Sent: October 27, 2016 10:20 AM
To: Susan Nicholson
Subject: Fw: ieso - found the news item

Not sure if u have seen this? What is the $80 million loss?

Electricity system operator reports $80M loss after accounting change

- LOCAL

by THE CANADIAN PRESS

Posted Oct 25, 2016 5:35 am EDT

Ontario's efforts to ease the upward pressure on electricity rates has been dealt a setback by a change in accounting practices.

In the government's public accounts for 2015-16, the Independent Electricity System Operator reported a "previously unrecognized actuarial loss and past service costs" of just over $80 million.

The provincial agency which oversees Ontario's electricity market says it will raise fees it charges the power industry to recover the losses as part of its accumulated deficit charge.

Progressive Conservative researchers discovered the $80 million loss in the public accounts and the Opposition plans to raise the issue in the legislature on Tuesday.

The Tories point out the loss more than offsets the $70 million the Liberals said would be saved over seven years under Ontario's new deal to purchase two terawatt hours of electricity annually from Quebec.

The Liberals are also removing the eight per cent provincial portion of the HST from electricity bills, and scrapping plans for more wind and solar power projects, to reduce system costs and ease upward pressure on rates.