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March 7, 2019

Janice McMichael-Dennis  
President & Chief Executive Officer  
Bluewater Power Distribution Corporation  
855 Confederation  
St, Sarnia, Ontario, N7T 7L6

Dear Ms. McMichael-Dennis:

**Re: Inspection of Power and Global Adjustment Deferral and Variance Accounts  
and new true up process of RPP Settlement**

The Ontario Energy Board's (OEB) Audit & Investigations Department (Staff) has completed its inspection of Bluewater Power Distribution Corporation's (Bluewater Power's) compliance with respect to regulatory requirements for the deferral and variance accounts (DVAs) allocation methodology to assign balances for Group 1 DVAs 1588 (RSVA – Power) and Account 1589 (RSVA- Global Adjustment) for the period from January 1, 2016 to December 31, 2017 including a review of its RPP settlement true-up process.

The inspection report concludes that nothing has come to Staff's attention that Bluewater Power's DVA balances for Accounts 1588 and 1589 as of December 31, 2016 and 2017 as filed in Reporting and Records Keeping Requirement (RRR) 2.1.7 are materially misstated. Also, Bluewater Power's processes for RPP variance settlement and true-up which commenced from August 2017 are in accordance with the proper regulations and hence result in proper allocation of the RPP settlement pertaining to 2016 and 2017.

The OEB issued a letter on July 20, 2018, advising electricity distributors of the OEB's initiative to standardize the accounting guidance related to commodity pass-through accounts. The OEB provided an initial set of standardized requirements for regulatory accounting and RPP settlements on February 21, 2019 titled *Accounting Guidance related to Accounts 1588 RSVA Power, and 1589 RSVA Global Adjustment*. For some distributors, the result of implementing this guidance may be that changes will be required to their current processes even though the current processes result in accurate balances.

Bluewater Power is expected to comply with this accounting guidance and to continue comply with all other relevant regulatory requirements.

We thank you for your cooperation and assistance. Please do not hesitate to contact the undersigned directly should you have any questions.

Yours truly,



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Cc. Alex Palimaka, Senior Vice President & General Counsel, Bluewater Power Distribution Corporation  
Mark Hutson, Vice President and Chief Financial Officer, Bluewater Power Distribution Corporation  
Leslie Dugas, Director of Regulatory Affairs, Bluewater Power Distribution Corporation

# **ONTARIO ENERGY BOARD**



## **Inspection Report**

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### **Bluewater Power Distribution Corporation Inspection of Power and Global Adjustment Deferral and Variance Accounts**

**March 2019**

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## 1. EXECUTIVE SUMMARY

The Ontario Energy Board's (OEB) Audit & Investigations Department (Staff) conducted an inspection of Bluewater Power Distribution Corporation's (Bluewater Power) deferral and variance accounts (DVA) for Account 1588 (RSVA – Power) and Account 1589 (RSVA- Global Adjustment) for the period from January 1, 2016 to December 31, 2017.

Except for the observations noted below, nothing has come to Staff's attention that Bluewater Power's DVA Accounts 1588 (RSVA-Power) and 1589 (RSVA-Global Adjustment) balances as of December 31, 2016 and 2017 as filed in Reporting and Records Keeping Requirement (RRR) 2.1.7 are materially misstated.

Staff further concludes Bluewater Power's processes for Regulated Price Plan (RPP) variance settlement and true-up which commenced from August 2017 are in accordance with the proper regulations and hence result in proper allocation of the RPP settlement, RSVA Power and RSVA Global Adjustment variances pertaining to 2016 and 2017.

### ***Observations***

1. For settlement of embedded generation (EG) payments with the IESO, Bluewater Power does not record the EG contract costs and the EG settlement with the IESO into the Cost of Power expense Account 4705. Instead, Bluewater Power records only the net difference between the EG contract price and the market price of generated kWh in Account 4705. This is not in accordance with the APH. However, Staff noted that there is no impact on the balance of Account 1588.
2. For RRR 2.1.7 reporting, Bluewater Power combines RPP portion of the GA charges in its GL with non-RPP portion of the GA charges in Account 4707. The APH requires distributors to record the non-RPP portion of the GA charges separately in Account 4707, while the RPP portion of the GA charges are recorded in Account 4705. Instead, Bluewater Power records the GA expense on its entire load in Account 4707 which is offset by the estimated and actual RPP settlement for GA, ultimately reflecting only the non-RPP portion of GA in Account 4707. This is not in accordance with the APH. However, Staff noted that there is no impact on the balance of Account 1588 and 1589.
3. For RPP settlement true-up claims pertaining to 2016 and 2017, Bluewater Power made multiple miscalculations and booked correction adjustments during 2017 to Accounts 1588 and 1589. Since Bluewater Power has yet to dispose of balances

in Accounts 1588 and 1589 as at December 31, 2017, customers have not yet been impacted by necessary journal entries recorded in General Ledger.

4. Staff noted some instances of control weaknesses in the reporting of DVA balances and the RPP settlement process with the IESO.

A complete description of the observations is detailed in **Appendix 1**.

## **2. REASON FOR INSPECTION**

The inspection was conducted by Staff in response to the Decision and Order of the OEB in Bluewater Power's 2018 IRM proceeding.<sup>1</sup> In that proceeding, the OEB authorized an audit of DVA 1588 and 1589 balances due to its concern about the quantum of the proposed RPP settlement true up adjustment calculated for 2016 as Bluewater Power had not previously done RPP settlement true ups with the IESO and commenced doing so starting on January 1, 2017.

## **3. OBJECTIVE AND SCOPE**

The objective of the inspection was to examine the 2016 and 2017 balances of Bluewater Power's Accounts 1588 and 1589 and determine whether:

- 1) accounting policies and procedures for these accounts were properly and consistently applied in accordance with the OEB's Accounting Procedures Handbook (APH), Reporting and Record-Keeping Requirements (RRR), and related regulatory guidelines; and
- 2) adequate systems and processes were in place to ensure that settlements with the IESO are in compliance with relevant legislation, regulations, and OEB and IESO guidance.

Staff reviewed entries in Accounts 1588 and 1589 from January 2016 to December 2017. The last disposition of these accounts on a final basis were the December 31, 2015 balances as part of Bluewater Power's 2016 IRM rate proceeding.<sup>2</sup>

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<sup>1</sup> EB-2017-0027, Decision and Order issued March 22, 2018

<sup>2</sup> EB-2016-0057, Decision and Order issued March 30, 2017

#### **4. METHODOLOGY**

Staff reviewed Bluewater Power's procedures, systems, and controls with respect to the tracking, recording, calculating, and reporting of the balances in Accounts 1588 and 1589.

Staff discussed with key Bluewater Power staff and reviewed supporting documents such as IESO invoices, customer billing data, settlement calculations and procedures, and accounting records.

#### **5. LICENSEE PROFILE**

Bluewater Power distributes electricity to approximately 36,000 mostly residential and commercial electricity customers in the City of Sarnia, the Town of Petrolia, the Village of Point Edward, the Village of Oil Springs, the Township of Warwick and the Township of Brooke-Alvinston in south-western Ontario.

#### **6. CONCLUSION**

Staff concluded that Bluewater Power's processes for RPP variance settlement and true-up which commenced from August 2017 and DVA allocation methodology are in accordance with the proper regulations and hence result in proper Account 1588 and 1589 allocations pertaining to 2016 and 2017.

## **Appendix 1 – Detailed Inspection Observations**

### **1.1 Observation 1**

**For settlement of embedded generation payments with the IESO, Bluewater Power does not record the EG contract costs and the EG settlement with the IESO into the Cost of Power expense Account 4705. Instead, Bluewater Power records only the net difference between the EG contract price and the EG settlement amount of generated kWh in Account 4705. This is not in accordance with the APH. However, Staff noted that there is no impact on the balance of Account 1588.**

### **1.2 Basis of Observation**

As per the APH guidance issued in July 2012, payments by a distributor to embedded generators under Feed-in-Tariff (FIT), MicroFit and RESOP contracts are to be recorded in Account 4705 Power Purchased. In addition, the amount settled with the IESO for the difference between the contract price and the wholesale market price is charged or paid to the distributor via IESO Charge Type 1412. Distributors should record amounts attributable to Charge Type 1412 in Account 4705.

Staff found that Bluewater Power does not record either the payment amounts to embedded generators or IESO Charge Type 1412 amounts into Account 4705. Instead, Bluewater Power records the net amount – i.e. the wholesale market price of electricity purchased from embedded generators – in Account 4705.

Staff noted that this ultimately results in the correct amount being recorded in Account 4705, and there is no impact to the balance in Account 1588.

### **1.3 Area of Concern**

By not recording contract payments to embedded generators and IESO Charge Type 1412 amounts into Account 4705, Bluewater Power is not in conformity with the APH. Moving forward, Bluewater Power should develop procedures to properly account for these charges in Account 4705.

### **1.4 Management Response**

Bluewater Power agrees with this observation.



## **1.5 Management Action Plan**

Going forward, Bluewater Power will record its payments to embedded generators (FIT, MicroFit, RESOP, etc.) to new internal subaccounts of Account 4705.

The existing internal sub-accounts of Account 4705 that have historically been used to record the net amounts (i.e. wholesale market price) for each type of embedded generator, will now be used to record the EG settlement amounts attributable to Charge Type 1412 on the IESO invoice.

It is noted that there will be no change in the final amount recorded in Account 4705 and there is no impact to the balance in Account 1588.

## **2.1 Observation 2**

For RRR 2.1.7 reporting, Bluewater Power combines RPP portion of the GA charges in its GL with non-RPP portion of the GA charges in Account 4707. The APH requires distributors to record the non-RPP portion of the GA charges separately in Account 4707, while the RPP portion of the GA charges are recorded in Account 4705. Instead, Bluewater Power records the GA expense on its entire load in Account 4707 which is offset by the estimated and actual RPP settlement for GA, ultimately reflecting only the non-RPP portion of GA in Account 4707. This is not in accordance with the APH. However, Staff noted that there is no impact on the balance of Account 1588 and 1589.

## **2.2 Basis of Observation**

Article 220 of the APH defines Account 4707 as follows:

### **4707 Charges - Global Adjustment**

This account shall be used to record the Global Adjustment charges attributable to non-RPP customers, as a result of the settlement process with the Independent Electricity System Operator ("IESO"), host distributor or embedded generator. Note that the global adjustment charge for Regulated Price Plan consumers is not included in this account since the distributor settles this part of the global adjustment charge on its monthly settlement filings with the IESO.

Staff noted that Bluewater Power has followed the APH in recording the power and GA variances in Accounts 1588 and 1589 by separating the revenues and expenses for power and GA in the GL respectively. Bluewater Power maps both the RPP portion and

the non-RPP portion of the GA charges into Account 4707 for the purposes of RRR 2.1.7 reporting.

Staff notes that there is no impact to the balances of Accounts 1588 and 1589 as the GA charges on entire load recorded in Account 4707 are offset by the estimated and actual RPP settlement for GA, ultimately reflecting only the non-RPP portion of GA in Account 4707.

### **2.3 Area of Concern**

Moving forward (from 2018 RRR reporting), Staff expects Bluewater Power to correctly map the RPP portion of the GA charges to Account 4705 – Power Purchased and the non-RPP portion of the GA charges to Account 4707 – Global Adjustment to ensure accurate reporting of both accounts in RRR 2.1.7.

### **2.4 Management Response**

Bluewater Power agrees with this observation.

### **2.5 Management Action Plans**

Bluewater Power notes that it currently records the GA charges on its entire load in an internal sub-account of Account 4707. It also records the estimated RPP settlement for GA and the RPP settlement true-up for GA in two other internal sub-accounts of Account 4707 respectively. The resulting balance in Account 4707 reflects only the non-RPP portion of GA.

Bluewater Power will now make the following changes:

1. It will continue to record the GA charges on its entire load to the same internal sub-account of Account 4707.
2. The estimated RPP settlement for GA will now be removed from this internal sub-account from #1 above via a journal entry and recorded to a new internal sub-account of Account 4705.
3. The same estimated RPP settlement for GA amount will no longer be recorded to the existing internal sub-account of Account 4707, but instead be recorded to a new internal sub-account of Account 4705.
4. The actual RPP settlement true-up for GA, once known, will be recorded via a journal entry to the same accounts as the entry in #2 above. This will ensure that the GA charges on our entire load are correctly split between Account 4707 (non-RPP portion) and Account 4705 (RPP portion).

5. The same actual RPP settlement true-up for GA amount, once known, will no longer be recorded to the existing internal sub-account of Account 4707, but instead be recorded to a new internal sub-account of Account 4705.

It is noted that all entries to Account 4705 noted above will sum to zero.

Bluewater Power will record a reallocation entry in its internal sub-accounts at the end of 2018 to reflect these changes. Bluewater Power notes that the final balances at year end in Accounts 4705 and 4707 will not change, nor will the balances in Accounts 1588 and 1589. As a result, the RRR 2.1.7 reporting will continue to be accurate and will not be impacted.

### **3.1 Observation 3**

**Apart from not performing the true-up and quantifying the effects of the new RPP settlement true-up claims pertaining to 2016 which resulted in incorrect adjustments to Accounts 1588 and 1589 for a credit of \$935,815 and debit of \$417,298 (as disclosed in the 2018 IRM rate application), Staff noted multiple miscalculations and correction adjustments during 2017 to DVA balances for Accounts 1588 and 1589 as at December 31, 2017.**

### **3.2 Basis of Observation**

Bluewater Power's DVA balances including Accounts 1588 and 1589 as at December 31, 2015 were disposed on a final basis in its 2017 IRM Decision and Order EB-2016-0057 dated March 30, 2017. In its 2018 IRM rate application EB-2017-0027, Bluewater Power disclosed that its 2016 year end balances do not reflect the true-up process.

In the OEB's Decision and Order for Bluewater Power's 2018 IRM proceeding EB-2017-0027, the OEB noted concerns with the quantum of the RPP true-up adjustments to accounts 1588 and 1589 and stated:

The quantum of the adjustments to accounts 1588 and 1589 are significant. In response to OEB staff questions Bluewater Power agreed that it would be appropriate to obtain further validation of its commodity account balances through a detailed review of Accounts 1588 and 1589 as well as Bluewater Power's IESO RPP settlement processes.

In order to ensure that Bluewater Power's new RPP settlement true up process is functioning reasonably, the OEB will conduct an audit of Bluewater power's 1588 and 1589 balances for the 2016 and 2017 calendar years, including a review of the company's new true up process prior to disposition of the balances on a final basis.

Subsequently, as part of Bluewater Power's inspection, Bluewater Power disclosed that it had made errors in quantifying the initial adjustment of RPP true-up claim pertaining to 2016 already disclosed in its 2018 IRM.

Bluewater Power had originally calculated the true-up claim for the entire 2016 year to be a refund from the IESO of \$1,128,988 (comprising of \$1,027,887 for COP + \$101,101 for GA). However, Bluewater Power through the refinement of its RPP settlement true-up process, self-discovered that the original amount of \$1,128,988 receivable included an error and \$433,741 (comprising of \$286,202 for COP + \$147,538 for GA) was the revised true-up amount for 2016 receivable from IESO.

Staff reviewed the transactions entered in 2017 to identify any further true-up errors that may have impacted the 2017 year end balances for Accounts 1588 and 1589.

Besides the miscalculation for 2016, Staff noted that Bluewater Power made the following errors in calculating RPP true-up claim amounts to settle with the IESO for the period from January to November 2017.

<b>INCORRECT RPP SETTLEMENT TRUE - UP for Jan - Nov 2017 with IESO</b>			
<b>2017</b>	<b>Incorrect COP RPP true-up already received from IESO (GL 470500007)</b>	<b>Incorrect GA RPP true-up already paid to IESO (GL 470500009)</b>	<b>Incorrect RPP Settlement - True Up Net already settled with IESO</b>
Jan - Jun	(3,719,226.00)	86,846.48	(3,632,379.52)
Jul	(812,014.96)	(719,129.44)	(1,531,144.40)
Aug	(1,242,809.45)	750,780.06	(492,029.39)
Sept	(1,077,499.63)	890,884.93	(186,614.70)
Oct	(208,510.09)	372,806.08	164,295.99
Nov	(339,998.16)	402,357.42	62,359.26
	<b>(7,400,058.29)</b>	<b>1,784,545.53</b>	<b>(5,615,512.76)</b>
<b>CORRECT RPP SETTLEMENT TRUE - UP for Jan - Nov 2017 with IESO</b>			
<b>2017</b>	<b>Correct COP RPP true-up to have been received from IESO</b>	<b>Correct GA RPP true-up to have been paid to IESO</b>	<b>Correct RPP Settlement - True Up Net to have been settled with IESO</b>
Jan - Nov	(2,218,176.58)	1,741,775.47	476,401.12
	<b>5,181,881.71</b>	<b>(42,770.06)</b>	<b>5,139,111.64</b>
	<b>Amount Payable to IESO</b>	<b>Amount Receivable from IESO</b>	<b>Net Amount Payable to IESO</b>

In sum, all the true-up errors pertaining to 2016 and 2017 were corrected and recorded in the General Ledger during 2017 by Bluewater Power and settled with IESO through revised FORM 1598 submissions in January and February 2018. Hence, it does not impact year end account balances for both 1588 and 1589 as at December 31, 2017.

### **3.3 Area of Concern**

During the examination of RSVA Power and GA journal entries in GL for 2017, Staff noted that Bluewater Power's methodology to calculate RPP true-up amount was correct, however the Excel spreadsheets it relied on contained a formula error which summed a column of data that already included a sum total resulting in double count of the cells, hence the incorrect calculations.

The control weaknesses impact the accuracy of the DVA balances (and underlying revenue and expense accounts) that are reported to the OEB, as well as settlement amounts with the IESO.

### **3.4 Management Response**

Bluewater Power agrees with this observation.

### **3.5 Management Action Plans**

Bluewater Power has already corrected the spreadsheet formula error relating to the calculation of monthly RPP true-up amounts.

## **4.1 Observation 4**

**Staff noted some instances of control weaknesses in the reporting of DVA balances and the RPP settlement process with the IESO.**

### **4.2 Basis of Observation**

Staff noted the following control weaknesses in the reporting of DVA balances and the RPP settlement process:

- 1) During the inspection, Staff found that Bluewater Power erroneously mentioned in its 2016 RPP self-certification form<sup>3</sup> with the IESO that a reconciliation process for performing true-up claims between estimated claim amounts and actual post-billing claim amounts was not required since Bluewater Power settled claims on

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<sup>3</sup> Ontario Regulated Price Plan (RPP) self-certification for 2016, pt. no. 5

the actual RPP variance. However, Bluewater Power's monthly IESO submission (Form 1598) has always been based on billings in the respective month which was its estimate for the RPP settlement amounts for both Cost of Power and Global Adjustment.

- 2) Bluewater Power in its Management Summary<sup>4</sup> stated that it started the RPP settlement true-up process first time with the August 2017 settlement claim of \$912,379 receivable from IESO (net of \$4,867,714 payable for COP + \$5,780,093 receivable for GA).

As per the OEB's directions, Bluewater Power was required to implement the true-up process retroactively from January 1, 2016. As a result, Bluewater Power had to follow-up with the IESO to return \$912,379 earlier received from IESO to be replaced with \$301,909 (net of \$4,959,786 payable for COP + \$5,261,694 receivable for GA) receivable from IESO. The revised amount was calculated based on eliminating unbilled RPP consumption at the end of 2015 as opposed to 2016. While this was a one-time "catch-up" of true-ups that had not been performed for all of 2016, Bluewater Power should ensure that the true-up process going forward results in accurate settlement submissions to the IESO.

- 3) The monthly RSVA spreadsheets used to generate DVA balances and 1598 true-up summary spreadsheet for 2016 and 2017 were hard-coded therefore; the preparer or reviewer may be unable to identify an error within the document as the amounts are not linked to the source report in compiling the calculations.

Bluewater Power did not establish appropriate controls and checks and balances for the Excel spreadsheets used to generate DVA balances. Bluewater Power is expected to investigate why these cells were hardcoded to ensure that appropriate checks and balances are in place on the Excel spreadsheets going forward and that formulas in the cells are calculating accurately and completely to identify any errors or omissions.

#### **4.3 Area of Concern**

Bluewater Power made multiple correcting entries that have materially impacted the 2017 closing balances for Accounts 1588 and 1589 reported in RRR 2.1.7 filing.

Staff did note that during the course of this inspection, Bluewater Power updated its processes during 2017 and made efforts to improve on its internal controls and strengthen its reviews to ensure the accuracy of its DVA balances and the integrity of the RPP variance settlement processes. Bluewater Power should consider implementing measures such as:

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<sup>4</sup> 2018 IRM Rate Application EB-2017-0027, pages 22-23 of 27 (dated September 21, 2017)

- 1) Increase the automation of Form 1598 excel spreadsheet with respect to RPP variance settlement information by protecting the formula cells and automatically linking the input cells from different sources to reduce human errors.
- 2) Appropriate checks and balances are in place on the Excel spreadsheets going forward and that formulas in the cells are calculating accurately and completely to identify any errors or omissions.
- 3) Additional management review and verification procedures prior to submission of RPP settlement variances to the IESO and reporting balances to the OEB through RRR submissions.

#### **4.4 Management Response**

Bluewater Power agrees with this observation.

#### **4.5 Management Action Plan**

Bluewater Power has already implemented these measures.

Bluewater Power has also engaged a third party service provider to implement an automated software solution that will streamline all the data and calculations behind the RPP settlement estimates and true-up calculations, as well as the resulting variance calculations for Accounts 1588 and 1589. This solution was approved by our board of directors and will be implemented later in 2019.

## **Appendix 2 – Detailed Inspection Criteria**

Below is a detailed list of criteria used to assess compliance:

### Accounting Procedures Handbook for Electricity Distributors, effective January 1, 2012:

- APH Guidance – March 2015 & FAQs – July 2012, October 2009, December 2005, and relevant FAQs

### Ontario Energy Board Guidance:

- OEB letter Guidance on the Disposition of Accounts 1588 and 1589 (May 23, 2017)
- OEB letter Introduction of New USoA Accounts and Guidance on Accounting Issues - 1508 and 1588 sub-accounts (Feb 15, 2005)
- Report of the OEB on Electricity Distributors' Deferral and Variance Account Review Initiative (EDDVAR) EB-2008-0046
- OEB's Regulated Price Plan Manual

### Ontario Energy Board Decision and Rate Order:

- Bluewater Power's 2018 IRM Decision EB-2017-0027
- Bluewater Power's 2017 IRM Decision EB-2016-0057
- Bluewater Power's 2016 IRM Decision EB-2015-0053

### Ontario Regulations made under the Electricity Act, 1998:

- Ontario Regulation 429/04 (The regulation for Global adjustment)
- Ontario Regulation 430/04 (The regulation for RPP settlements)

### Ontario Regulations made under the Ontario Energy Board Act, 1998:

- Ontario Regulation 95/05 (Classes of Consumers)

### IESO Market Rule & Guide:

- IESO market rules and public documents on its website (e.g. Industrial Conservation Initiative Backgrounder)

Based on the above documents, the inspection criteria are as follows:

1. Effective systems and processes are in place to ensure that the amounts recorded in Accounts 1588 and 1589, including the related revenue and expense accounts and carrying charges, are in accordance with OEB accounting guidance.
2. Effective systems and processes are in place to ensure that global adjustment charges have been appropriately recorded in Accounts 1588 and 1589 in accordance with regulations and OEB guidance.
3. Settlements with the IESO for RPP and embedded generation customers have been calculated in compliance with relevant legislation, regulations, and OEB and IESO guidance.



4. Amounts reported in Accounts 1588 and 1589 for the OEB's RRR filings are supported by documentation.

