

Ministry of Energy

Office of the Minister

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MC-994-2024-218

April 4, 2024

Ms Lesley Gallinger
President and Chief Executive Officer
Independent Electricity System Operator
Lesley.Gallinger@ieso.ca

Ms Susanna Zagar
Chief Executive Officer
Ontario Energy Board
Susanna.Zagar@oeb.ca

Dear Ms Gallinger and Ms Zagar:

I am writing to you today in response to Ms Gallinger's letter of March 27, 2024, regarding the Independent Electricity System Operator's (IESO) cost forecasts in support of the government's Comprehensive Electricity Plan (CEP).

The government is committed to competitive electricity rates for commercial and industrial electricity consumers. The CEP is important to achieving that goal. Once again, I would like to extend my thanks for your ongoing support of this important initiative.

Please review Schedule A for a summary of the monthly payments from the province in fiscal year 2024/25 (i.e., the fiscal year ending on March 31, 2025). Payments will be provided in accordance with the terms and conditions of any transfer payment agreement(s) between the Province and the IESO. While subject to change, forecasted amounts are also provided for fiscal year 2025/26 (i.e., the fiscal year ending on March 31, 2026). The forecasts are intended to inform the relevant amounts during the twelve-month forecast period used by the Ontario Energy Board (OEB) when setting electricity rates for Regulated Price Plan (RPP) consumers over the near term.

Our government remains dedicated to putting downward pressure on electricity costs for Ontarians. I look forward to continuing to work with the IESO on this electricity cost reduction initiative.

Sincerely,

A handwritten signature in black ink, appearing to read "Todd Smith", with a long, sweeping flourish extending to the right.

Todd Smith
Minister

SCHEDULE A

The table below shows the current forecast of the monthly amounts the government intends to fund in fiscal year 2024/25. Amounts are subject to change based on further decisions and approvals of Treasury Board / Management Board of Cabinet.

Funding Period	Amount (\$ millions)
April 1, 2024 – April 30, 2024	\$ 261.44
May 1, 2024 – May 31, 2024	\$ 261.44
June 1, 2024 – June 30, 2024	\$ 261.44
July 1, 2024 – July 31, 2024	\$ 261.44
August 1, 2024 – August 31, 2024	\$ 261.44
September 1, 2024 – September 30, 2024	\$ 261.44
October 1, 2024 – October 31, 2024	\$ 261.44
November 1, 2024 – November 30, 2024	\$ 261.44
December 1, 2024 – December 31, 2024	\$ 261.44
January 1, 2025 – January 31, 2025	\$ 261.44
February 1, 2025 – February 28, 2025	\$ 261.44
March 1, 2025 – March 31, 2025	\$ 261.44

The table below shows the current forecast of the monthly amounts the government intends to fund in fiscal year 2025/26. Amounts are subject to change based on further decisions and approvals of Treasury Board / Management Board of Cabinet.

Funding Period	Amount (\$ millions)
April 1, 2025 – April 30, 2025	\$ 254.63
May 1, 2025 – May 31, 2025	\$ 254.63
June 1, 2025 – June 30, 2025	\$ 254.63
July 1, 2025 – July 31, 2025	\$ 254.63
August 1, 2025 – August 31, 2025	\$ 254.63
September 1, 2025 – September 30, 2025	\$ 254.63
October 1, 2025 – October 31, 2025	\$ 254.63
November 1, 2025 – November 30, 2025	\$ 254.63
December 1, 2025 – December 31, 2025	\$ 254.63
January 1, 2026 – January 31, 2026	\$ 254.63
February 1, 2026 – February 28, 2026	\$ 254.63
March 1, 2026 – March 31, 2026	\$ 254.63