Independent Electricity System Operator
Statement of Financial Position

As at (in thousands of Canadian dollars)	March 31, 2019	December 31, 2018
	$	$
FINANCIAL ASSETS		
Cash	70,329	156,124
Accounts receivable	45,839	111,257
Long-term investments	47,651	43,670
TOTAL FINANCIAL ASSETS	**163,819**	**311,051**
LIABILITIES		
Accounts payable and accrued liabilities	30,015	61,382
Debt	120,000	245,000
Accrued pension liability	29,451	30,566
Accrued liability for employee future benefits other than pension	133,696	131,524
TOTAL LIABILITIES	**313,162**	**468,472**
NET DEBT	(149,343)	(157,421)
NON-FINANCIAL ASSETS		
Net tangible capital assets	102,274	103,952
Prepaid expenses	9,383	6,234
TOTAL NON-FINANCIAL ASSETS	**111,657**	**110,186**
ACCUMULATED DEFICIT		
Accumulated deficit from operations	(48,931)	(54,804)
Accumulated remeasurement gains	11,245	7,569
ACCUMULATED DEFICIT	**(37,686)**	**(47,235)**

Independent Electricity System Operator
Statement of Operations and Accumulated Deficit

For the quarter ended March 31 (in thousands of Canadian dollars)	2019 Budget	2019 Actual	2018 (restated)
IESO CORE OPERATIONS	$	$	$
System fees	50,233	50,355	48,691
Other revenue	140	1,385	1,315
Interest and investment income	1,475	777	384
Core operation revenues	**51,848**	**52,517**	**50,390**
Core operation expenses	(50,736)	(48,108)	(46,624)
Core operations surplus before rebates	1,112	**4,409**	**3,766**
Rebates issued to market participants	-	-	-
Core operations surplus	**1,112**	**4,409**	**3,766**
OTHER GOVERNMENT PROGRAMS			
Government transfer		1,571	26,728
Government transfer expenses		(1,571)	(26,728)
Government transfer surplus/(deficit)	**-**	**-**	**-**
SMART METERING ENTITY			
Smart metering charge	11,260	8,728	11,938
Smart metering expenses	(7,349)	(7,222)	(6,295)
Smart metering entity surplus	**3,911**	**1,506**	**5,643**
MARKET SANCTIONS AND PAYMENT ADJUSTMENTS			
Market sanctions and payment adjustments	1,850	1,388	1,139
Customer education and market enforcement expenses	(1,890)	(1,430)	(1,131)
Market sanctions and payment adjustments (deficit)/surplus	**(40)**	**(42)**	**8**
SURPLUS	**4,983**	**5,873**	**9,417**
ACCUMULATED (DEFICIT)/SURPLUS FROM OPERATIONS, BEGINNING OF PERIOD	(54,804)	(54,804)	(65,985)
ACCUMULATED (DEFICIT)/SURPLUS FROM OPERATIONS, END OF PERIOD	**(49,821)**	**(48,931)**	**(56,568)**

Independent Electricity System Operator
Statement of Remeasurement Gains and Losses

For the quarter ended March 31 (in thousands of Canadian dollars)	2019	2018
	$	$
ACCUMULATED REMEASUREMENT GAINS, BEGINNING OF PERIOD	**7,569**	**10,484**
UNREALIZED GAINS/LOSSES ATTRIBUTABLE TO:		
Foreign exchange - derivatives	-	386
Foreign exchange - other	521	517
Portfolio investments	3,672	(231)
AMOUNTS RECLASSIFIED TO THE STATEMENT OF OPERATIONS:		
Foreign exchange - other	(517)	(456)
NET REMEASUREMENT GAINS FOR THE PERIOD	**3,676**	**216**
ACCUMULATED REMEASUREMENT GAINS, END OF PERIOD	**11,245**	**10,700**

Independent Electricity System Operator
Statement of Change in Net Debt

For the quarter ended March 31 (in thousands of Canadian dollars)	2019 Budget	2019 Actual	2018
	$	$	$
SURPLUS	**4,983**	**5,873**	**9,417**
CHANGE IN NON-FINANCIAL ASSETS			
Acquisition of tangible capital assets	(3,500)	(4,310)	(10,764)
Amortization of tangible capital assets	5,426	5,988	5,376
Change in prepaid expenses	-	(3,149)	97
TOTAL CHANGE IN NON-FINANCIAL ASSETS	**1,926**	**(1,471)**	**(5,291)**
NET REMEASUREMENT GAINS FOR THE PERIOD	-	3,676	216
CHANGE IN NET DEBT	**6,909**	**8,078**	**4,342**
NET DEBT, BEGINNING OF PERIOD	(157,421)	(157,421)	(93,683)
NET DEBT, END OF PERIOD	**(150,512)**	**(149,343)**	**(89,341)**

Independent Electricity System Operator
Statement of Cash Flows

For the quarter ended March 31 (in thousands of Canadian dollars)	2019	2018
	$	$
OPERATING TRANSACTIONS		
Change in accumulated surplus:		
Surplus	5,873	9,417
	5,873	9,417
Changes in non-cash items:		
Amortization	5,988	5,376
Unrealized foreign exchange gains for the period	4	447
Pension expense	2,512	2,613
Other employee future benefits expense	2,832	2,255
	11,336	10,691
Changes in non-cash balances related to operations:		
Change in accounts payable and accrued liabilities	(31,186)	12,074
Change in accounts receivable	65,418	(27,423)
Change in regulated assets	-	978
Change in prepaid expenses	(3,149)	97
	31,083	(14,274)
Other:		
Contributions to pension fund	(3,627)	(3,676)
Payment of employee future benefits	(660)	(853)
	(4,287)	(4,529)
Cash provided by operating transactions	**44,005**	**1,305**
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(4,310)	(10,764)
Change in accounts payable and accrued liabilities related to tangible capital assets	(181)	(345)
Cash applied to capital transactions	**(4,491)**	**(11,109)**
INVESTING TRANSACTIONS		
Purchase of long-term investments	(309)	(135)
Cash applied to investing transactions	**(309)**	**(135)**
FINANCING TRANSACTIONS		
Debt Repayment	(125,000)	-
Cash applied to financing transactions	**(125,000)**	**-**
DECREASE IN CASH	**(85,795)**	**(9,939)**
CASH - BEGINNING OF PERIOD	156,124	64,214
CASH - END OF PERIOD	**70,329**	**54,275**