Independent Electricity System Operator
Statement of Financial Position
Unaudited

As at (in thousands of Canadian dollars)	March 31, 2020	December 31, 2019
	$	$
FINANCIAL ASSETS		
Cash	89,201	69,049
Accounts receivable	123,008	142,582
Long-term investments	45,420	50,316
TOTAL FINANCIAL ASSETS	**257,629**	**261,947**
LIABILITIES		
Accounts payable and accrued liabilities	134,597	130,647
Debt	120,000	120,000
Accrued pension liability	24,647	26,296
Accrued liability for employee future benefits other than pension	143,268	140,841
TOTAL LIABILITIES	**422,512**	**417,784**
NET DEBT	(164,883)	(155,837)
NON-FINANCIAL ASSETS		
Tangible capital assets	123,428	116,567
Prepaid expenses	9,882	8,312
TOTAL NON-FINANCIAL ASSETS	**133,310**	**124,879**
ACCUMULATED DEFICIT		
Accumulated deficit from operations	(38,626)	(43,014)
Accumulated remeasurement gains	7,053	12,056
ACCUMULATED DEFICIT	**(31,573)**	**(30,958)**

Independent Electricity System Operator
Statement of Operations and Accumulated Deficit
Unaudited

For the quarter ended March 31 (in thousands of Canadian dollars)	2020 Budget	2020 Actual	2019 Actual
IESO CORE OPERATIONS	$	$	$
System fees	49,926	49,035	50,355
Other revenue	1,475	1,669	1,385
Interest and investment income	340	461	777
Core operation revenues	**51,741**	**51,165**	**52,517**
Core operation expenses	(50,200)	(48,743)	(48,108)
Core operations surplus	**1,541**	**2,422**	**4,409**
OTHER GOVERNMENT PROGRAMS			
Government transfer	-	1,752	1,571
Government transfer expenses	-	(1,752)	(1,571)
Government transfer surplus	**-**	**-**	**-**
SMART METERING ENTITY			
Smart metering charge	8,529	8,812	8,728
Smart metering expenses	(8,267)	(6,461)	(7,222)
Smart metering entity surplus	**262**	**2,351**	**1,506**
MARKET SANCTIONS AND PAYMENT ADJUSTMENTS			
Market sanctions and payment adjustments	2,615	1,385	1,388
Customer education and market enforcement expenses	(2,679)	(1,770)	(1,430)
Market sanctions and payment adjustments deficit	**(64)**	**(385)**	**(42)**
SURPLUS	**1,739**	**4,388**	**5,873**
ACCUMULATED DEFICIT FROM OPERATIONS, BEGINNING OF PERIOD	(43,014)	(43,014)	(54,804)
ACCUMULATED DEFICIT FROM OPERATIONS, END OF PERIOD	**(41,275)**	**(38,626)**	**(48,931)**

Independent Electricity System Operator
Statement of Remeasurement Gains and Losses
Unaudited

For the quarter ended March 31 (in thousands of Canadian dollars)	2020	2019
	$	$
ACCUMULATED REMEASUREMENT GAINS, BEGINNING OF PERIOD	**12,056**	**7,569**
UNREALIZED GAINS/LOSSES ATTRIBUTABLE TO:		
Foreign exchange - other	561	521
Portfolio investments	(5,043)	3,672
AMOUNTS RECLASSIFIED TO THE STATEMENT OF OPERATIONS:		
Foreign exchange - other	(521)	(517)
Portfolio investments	-	-
NET REMEASUREMENT (LOSSES) GAINS FOR THE PERIOD	**(5,003)**	**3,676**
ACCUMULATED REMEASUREMENT GAINS, END OF PERIOD	**7,053**	**11,245**

Independent Electricity System Operator
Statement of Change in Net Debt
Unaudited

For the quarter ended March 31 (in thousands of Canadian dollars)	2020 Budget	2020 Actual	2019 Actual
	$	$	$
SURPLUS	**1,739**	**4,388**	**5,873**
CHANGE IN NON-FINANCIAL ASSETS			
Acquisition of tangible capital assets	(15,056)	(12,161)	(4,310)
Amortization of tangible capital assets	5,962	5,300	5,988
Change in prepaid expenses	-	(1,570)	(3,149)
TOTAL CHANGE IN NON-FINANCIAL ASSETS	**(9,094)**	**(8,431)**	**(1,471)**
NET REMEASUREMENT (LOSSES) GAINS FOR THE PERIOD	-	(5,003)	3,676
CHANGE IN NET DEBT	**(7,355)**	**(9,046)**	**8,078**
NET DEBT, BEGINNING OF PERIOD	(155,837)	(155,837)	(157,421)
NET DEBT, END OF PERIOD	**(163,192)**	**(164,883)**	**(149,343)**

Independent Electricity System Operator
Statement of Cash Flows
Unaudited

For the quarter ended March 31 (in thousands of Canadian dollars)	2020	2019
	$	$
OPERATING TRANSACTIONS		
Change in accumulated surplus:		
Surplus	4,388	5,873
	4,388	5,873
Changes in non-cash items:		
Amortization	5,300	5,988
Unrealized foreign exchange gains for the period	40	4
Pension expense	2,994	2,512
Other employee future benefits expense	3,065	2,832
	11,399	11,336
Changes in non-cash balances related to operations:		
Change in accounts payable and accrued liabilities	(9,709)	(31,186)
Change in accounts receivable	19,574	65,418
Change in prepaid expenses	(1,570)	(3,149)
	8,295	31,083
Other:		
Contributions to pension fund	(4,643)	(3,627)
Payment of employee future benefits	(638)	(660)
	(5,281)	(4,287)
Cash provided by operating transactions	**18,801**	**44,005**
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(12,161)	(4,310)
Change in accounts payable and accrued liabilities related to tangible capital assets	13,659	(181)
Cash provided/applied to capital transactions	**1,498**	**(4,491)**
INVESTING TRANSACTIONS		
Purchase of long-term investments	(147)	(309)
Cash applied to investing transactions	**(147)**	**(309)**
FINANCING TRANSACTIONS		
Debt Repayment or Issuance	-	(125,000)
Cash applied to financing transactions	**-**	**(125,000)**
INCREASE (DECREASE) IN CASH	**20,152**	**(85,795)**
CASH - BEGINNING OF PERIOD	69,049	156,124
CASH - END OF PERIOD	**89,201**	**70,329**