

Agenda Item - Summary

Date of Meeting: February 28, 2017

Agenda Item: Review of 2016 Audited Financial Statements

Strategic Priority: IESO Core Business

Executive Summary: Per the *Electricity Act, 1998*, the IESO must submit to the Minister an annual report on its affairs during that fiscal year, including audited financial statements.

KPMG LLP (KPMG) is the external auditor for the IESO. They have completed the audit of the 2016 financial statements and those statements plus the accompanying notes to the financial statements are being brought forward for approval. These statements will have been reviewed by the Audit Committee at their meeting, including a presentation on the conduct of the audit by KPMG and an in-camera session.

Please find attached and listed below the documents related to the 2016 financial audit.

Significant Issues: None

Decision being Sought: Recommend approval of the 2016 IESO Audited Financial Statements to the Board.

Attachments: IESO Management Report;
KPMG Auditor's Report;
2016 Financial Statements and accompanying Notes to the Financial Statements; and
Audit Findings Report including the Management Representation Letter