

Agenda Item - Summary

Date of Meeting: March 22, 2017

Agenda Item: Approval 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(s) of the 2016 financial statements and the accompanying notes to the financial statements, inclusive of the accounting policy changes which were approved on March 15, 2017. These statements are being brought forward for approval by the Audit Committee as delegated by the IESO Board on March 1, 2017. This presentation will include a presentation on the conduct of the audit(s) 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