



Ontario
Energy
Board



ANNUAL REPORT

2020 - 2021



TABLE OF CONTENTS



Vision, Mission, Purpose and Values	3
Our Performance	4
Improving Regulatory Processes and OEB Performance	
Consumer Protection	
Industry Efficiency	
Service Commitment Metrics	
Progress Against Modernization & Additional Achievements	9
Outcomes-Based Performance Measurement Framework	10
Financial Performance	11
Report on Regulatory Costs	12
Cost Awards	13
Risks and Risk Management	14
Financial Statements	16
Management's Responsibility	
Independent Auditor's Report	
Statement of Financial Position	
Statement of Operations and Net Assets	
Statement of Cash Flows	
Notes to the Financial Statements	
Board of Directors	31
Commissioners	32
Executive Team	34
Contact Information	35

VISION, MISSION, PURPOSE AND VALUES

Guided by clear vision, mission, purpose and values statements the OEB will drive change and modernize in pursuit of our mandate and delivering public value for Ontarians.



VISION	MISSION	PURPOSE
<p>To be a trusted regulator who is recognized for enabling Ontario's growing economy and improving the quality of life for the people of this province who deserve safe, reliable and affordable energy.</p>	<p>To deliver public value through prudent regulation and independent adjudicative decision-making which contributes to Ontario's economic, social and environmental development.</p>	<p>To oversee the provincial energy markets, protect the interests of individuals and support the collective advancement of the people of Ontario.</p>



VALUES

Accountable	Transparent	Driven	Thoughtful
<p>We hold ourselves accountable to the public we serve through integrity of governance, clarity of process and independence of decision-making.</p>	<p>We are transparent in setting objectives, measuring outcomes and reporting on our performance to our stakeholders and the public.</p>	<p>We are driven to do the right things, work hard and deliver value for the people of Ontario and the evolving energy sector that we regulate.</p>	<p>We approach each day thoughtfully and ensure prudent stewardship of one of the most complex and productive energy sectors in the world.</p>

OUR PERFORMANCE

The OEB measures its performance using a balanced scorecard approach.

An independent firm assessed the OEB's performance for the fiscal year ending March 31, 2021 in achieving the initiatives set out in the 2020-2021 Business Plan as approved by the Minister of Energy, Northern Development and Mines in April 2020.

The transition to the OEB's new governance structure was ongoing through the 2019-2020 and 2020-2021 fiscal years. The OEB acted with prudence and shared with stakeholders our decision to defer further external stakeholder engagement activities on a number of initiatives in a letter dated June 19, 2019. Three programs from the 2020-2021 Business Plan were ultimately not included on the Balanced Scorecard ("Consumer Outreach", "Affiliate Relationships Code" and "Smarter Electricity Delivery Rates"). All changes were approved by the OEB's Executive Leadership Committee.

The achievement of the remaining initiatives was assessed at 89.5% completion.

Accomplishments, including those to simplify or streamline procedures:

- Improvements to the Reporting and Record-keeping Requirements (RRR).
- Issued new performance standards for leave to construct and motion to review applications.
- Increase in total consumer contacts (117%) via phone, emails, fax, mail and online chat, while maintaining service targets.
- Developed and implemented rules to allow electricity consumers on the Regulated Price Plan (RPP) to choose to pay Time-of-Use or Tiered rates.

OUR PERFORMANCE

Improving Regulatory Processes and OEB Performance

KEY PROGRAMS	KEY ACTIVITIES	RESULT
<p>Proportionate Cost-of-Service Rate Applications</p> <p>We will further develop our approach to ensuring that our assessment of electricity cost-of-service rate applications is proportionate and aligned with performance-based regulation, having regard to utility performance and the magnitude of the requested rate change.</p>	<p>Consult with stakeholders to confirm the scope, principles and objectives of the proportionate approach, including near-term opportunities to enhance regulatory efficiency.</p>	<p>50%</p> <p>Two key milestones for this program area were not completed.</p>
<p>Evaluation of Policy on Utility Consolidations (MAADs)</p> <p>The OEB has issued more than a dozen decisions under the current MAADs policy since 2015. We will review the MAADs policy with a view to assessing how well it has met its stated objectives and to identifying and implementing any modifications as appropriate, including any opportunities for enhancing regulatory efficiency.</p>	<p>Complete the evaluation and development of any modifications.</p>	 *
<p>Review of Reporting & Record-keeping Requirements (RRRs)</p> <p>We will assess the current RRRs in light of the objective of effective and efficient regulation, with a view to ensuring that reporting requirements meet the OEB's and the sector's needs for transparency in relation to performance while minimizing regulatory burden on utilities.</p>	<p>Initiate a review of the RRRs through a broad-based stakeholder consultation to identify improvements in utility reporting. Refine the RRRs as appropriate based on the review.</p>	
<p>Measure OEB Outcomes</p> <p>We will continue the definition and refinement of our outcomes-based Performance Measurement Framework that enables the OEB to assess the cumulative effects of the full array of policy, operational and strategic activities that the organization undertakes from year to year.</p>	<p>Assess 2019 performance under the outcomes-based Performance Measurement Framework. Further refine the Framework and indicators as appropriate and to align with the evolution of the OEB's strategic vision and otherwise.</p>	<p>67%</p> <p>One key milestone for this program area was partially completed.</p>
<p>Enhancing OEB Performance</p> <p>To ensure our organization has the expertise, resources and processes appropriate for the changing environment, we will identify the attributes of high-performing tribunals and establish a framework through which continuous improvement will be encouraged, achieved and measured.</p>	<p>Implement changes as appropriate to address issues identified in the 2020 performance survey. Develop performance measurement tool specific to the OEB.</p>	
<p>Human Resources Strategy</p> <p>The Human Resources Strategy outlines a multi-year plan of programs and objectives to support tribunal excellence and align with the OEB's business plans, priorities and corporate objectives.</p>	<p>Assess talent requirements against potential gaps and develop solutions to: (i) ensure that staff skills reflect the evolving needs of the OEB, and, (ii) mitigate people risk through the development and implementation of succession plans for critical skills an key talent.</p>	
<p>Review of Service Commitment Metrics</p> <p>In keeping with the recommendations in the OEB Modernization Review Panel's final report, we will review the service commitment metrics that govern the OEB's engagement with consumers and regulated entities in order to assess their continued relevance and alignment with stakeholder expectations of a responsive regulator.</p>	<p>Conduct a review of existing service commitment metrics and implement changes, as appropriate.</p>	

*Milestones adjusted during Business Plan period to facilitate transition.

Consumer Protection

KEY PROGRAMS	KEY ACTIVITIES	RESULT
<p>Review of Customer Service Rules and Charges</p> <p>We will monitor the implementation of the OEB's enhanced customer service rules by natural gas and electricity distributors and unit sub-meter providers. The new rules were developed by the OEB over the last two years to ensure that they maintain an appropriate balance between consumer protection and the ongoing operational needs of energy utilities.</p>	<p>Develop and implement a program for monitoring and enforcing regulated entity compliance with the OEB's new customer service rules.</p>	
<p>Strengthening Utility Accountability to Customers</p> <p>To ensure that electricity distributors and transmitters continue to deliver value to consumers in a changing environment, we will improve the reporting by utilities regarding the quality of the service they provide their customers.</p>	<p>Consult on improvements to reliability reporting by distributors and transmitters.</p>	 *

Industry Efficiency

KEY PROGRAMS	KEY ACTIVITIES	RESULT
<p>Natural Gas Demand Side Management (DSM)</p> <p>As part of the 2015-2020 DSM framework established by the OEB in 2014, the OEB took on a central role in the evaluation of DSM program results. DSM programs are evaluated on an annual basis, with results issued by the OEB to be used by the gas utilities when they file applications for recovery of amounts related to DSM activities. We will complete the Evaluation, Measurement & Verification (EM&V) of DSM programs for the 2015-2020 period. The current DSM framework expires at the end of 2020. We will establish a new DSM framework for the post-2020 period that facilitates continuous improvement in the design and delivery of energy efficiency programs to ensure they are optimized and provide the best value to customers.</p>	<p>Complete the EM&V of the 2019 DSM results and complete a draft of a new framework for the post-2020 period.</p>	<p>40%*</p> <p>Two key milestones for this program area were not completed.</p>
<p>"Smarter" Electricity Prices</p> <p>We are exploring new ways of setting commodity prices for low-volume and other Class B electricity customers to provide incentives and opportunities to reduce bills while also improving the efficiency of the electricity system. This includes alternative price designs for the recovery of Global Adjustment costs from Class B consumers, as laid out in the OEB's Regulated Price Plan (RPP) Roadmap.</p>	<p>Based on results of RPP pilots and subsequent evaluation, engage with consumers and stakeholders and identify preferred pricing options.</p>	 *
<p>Utility Benchmarking</p> <p>We will continue our work to expand the scope of electricity distributor benchmarking with the objective of improving regulatory efficiency and to drive greater cost discipline and efficiency among utilities, ultimately reducing costs for consumers.</p>	<p>Develop first report on electricity distributor activity- and program-based benchmarking.</p>	

*Milestones adjusted during Business Plan period to facilitate transition.

Industry Efficiency (continued)

KEY PROGRAMS	KEY ACTIVITIES	RESULT
<p>Updating the Electricity Distributor Scorecard</p> <p>The OEB's electricity distributor scorecards have been in place for over five years. To ensure they continue to provide value to consumers in a changing environment and support effective regulation of the sector, we are reviewing the scorecard and evaluating options for improvement such as streamlined reporting processes for distributors.</p>	<p>Consultation on the scorecard to develop changes as appropriate.</p>	<p>✓*</p>
<p>Regional Planning Review</p> <p>We will undertake a review of the Regional Planning Process to assess its effectiveness in delivering value to consumers through improved investment planning across the electricity sector and with the objective of increased efficiency in the regulatory review of investments. This review will consider the results of the IESO's regional planning review, when completed.</p>	<p>Consultation on the Regional Planning Process.</p>	<p>✓</p>
<p>Utility Remuneration</p> <p>To support the evolution of the sector, we are taking steps toward evaluating options for a regulatory framework that remunerates utilities in ways that make them equally open to traditional or alternative solutions, better supports their pursuit of least-cost solutions, strengthens their focus on long-term value and requires them to reflect the impact of sector evolution in their system planning and operations.</p>	<p>Develop a project plan based on confirmed scope that reflects stakeholder input and carry out initial activities.</p>	<p>✓</p>
<p>Responding to Distributed Energy Resources (DERs)</p> <p>In light of the emergence of new DERs, we will identify and consider regulatory reforms that would facilitate investment in DERs on the basis of the value to consumers.</p>	<p>Develop a project plan based on confirmed scope that reflects stakeholder input and carry out initial activities.</p>	<p>✓</p>
<p>Distribution System Code (DSC) Connections Review to Facilitate Distributed Energy Resources</p> <p>We will evaluate the current provisions of the DSC governing the connection of loads, generators, storage and similar facilities and consider appropriate modifications to facilitate customer adoption of new technologies.</p>	<p>Implement changes to the DSC and reporting requirements as appropriate to support customer adoption of new technologies.</p>	<p>80%* One key milestone for this program area was not completed.</p>

*Milestones adjusted during Business Plan period to facilitate transition.

Service Commitment Metrics

The OEB has established a set of service commitment metrics that govern our engagement with consumers and regulated entities. We track our performance against these metrics annually, through the fiscal year and report on them annually. We will also review our existing metrics in order to assess their continued relevance and alignment with stakeholder expectations of a responsive regulator.

The OEB's current metrics are summarized in the table below. In fiscal 2020-2021, all metrics were met.

OEB ACTIVITY	OBJECTIVE	RESULTS ACHIEVED
Consumer calls	Answer incoming calls within 20 seconds (90%)	94.7%
Consumer correspondence	Respond to general correspondence within 10 business days (85%)	100%
Consumer voicemail messages	Respond to voicemail received by 12:30 p.m. within the same day (80%)	94.3%
Consumer voicemail messages	Respond to voicemail received after 12:30 p.m. by the next business day before 12:30 p.m. (80%)	96%
Consumer satisfaction	Overall satisfaction survey score (80%)	91.9%
Consumer complaint letters	Mail complaint follow-up letters to consumer within two business days (80%)	93.9%
Consumer complaint letters	Mail a follow-up letter to consumers after receiving a response from regulated entity within two business days (80%)	88.6%
Consumer enquiry letters	Mail enquiry response letters within two days (80%)	98.3%
Industry Relations enquiries	Respond to Industry Relations enquiries within 10 days (90%)	93%
Regulatory applications	Issue final decisions in accordance with established metrics (80%)	96%
Innovation Sandbox Process	Meet with parties within 20 days of an initial request to do so (100%)	100%
Innovation Sandbox Process	Issue decision, where required, on Sandbox proposal in accordance with metrics (100%)	Sandbox decisions, if required, must be issued within 185 calendar days. There were no Sandbox decisions required for issuance in FY 2020-2021.

PROGRESS AGAINST MODERNIZATION & ADDITIONAL ACHIEVEMENTS

Additional achievements during the reporting period beyond those in the 2020-21 Business Plan, including performance against the Mandate Letters received from the Minister and Deputy Minister of Energy, Northern Development and Mines on October 1, 2020:

- Successful transition to the new governance structure on October 1, 2020
- Delivery of the new Strategic Plan for 2021-22 to 2025-26
- Publishing of the Top Quartile Regulator (TQR) Report
- Completion of the Financial Review and corresponding Management Response
- Release of the Chief Commissioner Plan initiatives document
- Approval of the Board of Directors of the OEB Human Capital Strategy: A People Plan

Successful stakeholder outreach included:

- A virtual workshop (with MaRS Discovery District): ***Emerging Trends and Future Directions in the Energy Sector***
- First virtual Symposium: ***Energize, Optimize, Modernize: Towards Regulatory Excellence***
- Stakeholder satisfaction assessed through survey executed by independent research firm Ipsos

First employee engagement survey since 2010 achieved 96% participation.

OUTCOMES-BASED PERFORMANCE MEASUREMENT FRAMEWORK

The OEB is committed to assessing and reporting on its performance through the measurement of identified outcomes.

As identified in the 2021-2024 Business Plan, this work will chiefly be carried out through continued development and adaptation of its Performance Measurement Framework. The Framework will assess the cumulative effects of the full array of policy, operational and strategic activities that the OEB undertakes from year to year.

A major focus of the work in 2021-22 will be to ensure that the Framework reflects the new business architecture and mandate of the OEB as articulated in the Strategic Plan. The Strategic Plan also identifies a range of new outcomes, each of which will be incorporated into the Framework.

Results assessed through the Performance Measurement Framework will help to inform planning and prioritization of projects to be pursued in the subsequent business planning period.

FINANCIAL PERFORMANCE

The following provides an overview of the Ontario Energy Board’s financial performance by cost category.

- A. Section 26 costs are the total of operating expenses and capital expenditures for the fiscal year, including operating reserve adjustment (if applicable), less other funding sources (mainly section 12.1 licence fees) and excluding any costs recovered under section 30 or section 79.2 of the *Ontario Energy Board Act, 1998* and any revenues related to administrative penalties. Section 26 costs are underspent by \$3.6M compared to the approved budget of \$45.5M. This under spending to budget is primarily a result of projects that were deferred and/or cancelled as well as vacancy savings as we transitioned to the new governance structure.

- B. Section 30 costs are regulatory process costs incurred in relation to specific proceedings and consultation processes. Section 30 costs are underspent by \$3.2M compared to the approved budget of \$5.4M. The majority of the budget variance results from COVID-19 pandemic related savings as a result of a number of licensed electricity distributors that either deferred or delayed the filing of their 2021 rate applications and changes to the Natural Gas DSM Evaluation, Measurement and Verification Plan project scope to reflect the decision to stop site visits during the pandemic.

REPORT ON REGULATORY COSTS

The OEB reports annually on the costs associated with oversight of Ontario's gas and electricity sectors.

The following two measures are identified:

- three-year rolling average of operating expenses per end-use customer; and
- three-year rolling average percentage change in operating expenses.

The following chart shows the rolling three-year averages for each of these regulatory cost measures:

	OEB					
	2020-2021		2019-2020		2018-2019	
Electric Customers ^{a,b}		5,312,746		5,283,698		5,238,802
Natural Gas Customers ^{a,b}		3,740,847		3,717,399		3,681,393
Measure #1: Operating Expense per Customer (\$/customer)	\$	4.86	\$	5.11	\$	5.14
3-Year Rolling Average	\$	5.04	\$	5.07	\$	5.12
Operating Expenses ^c	\$	44,016,544	\$	45,958,237	\$	45,860,613
Measure #2: Percentage Change in Operating Expenses		-4.22%		0.21%		4.60%
3-Year Rolling Average		0.20%		0.27%		-2.14%

Notes:

- Source: Information reported to the OEB under Reporting & Record Keeping Requirements (RRR), on June 1, 2021, for the year ending December 31, 2020.
- Updated 2019-2020 data based on the finalized RRR customer data.
- Source: Ontario Energy Board, Financial Statements. The figure used is Total Expenses as reported in the Statement of Operations and Net Assets. Total expenses include OEB costs recoverable under sections 30 and 79.2 of the *Ontario Energy Board Act, 1998* of \$2,245,334 in 2020-2021; \$4,355,053 in 2019-2020, and \$4,716,246 in 2018-2019. Intervenor and stakeholder costs that regulated entities were ordered to pay are not a cost of the OEB and are therefore not included in total expenses.

Commentary:

Measure #1: Operating Expenses per Customer

The OEB's operating expenses per customer annually for 2020-2021 were \$4.86, down \$0.25 as a result of the combined effect of the OEB's operating expenses decreasing by 4.22% and the number of natural gas and electricity distribution customers also increasing by 0.5% and 0.6% respectively.

Measure #2: Percentage Change in Operating Expenses

The OEB's operating expenses decreased by 4.22% in 2020-21. This decrease is primarily a result of COVID-19 pandemic savings; and projects that were deferred/cancelled and vacancy savings as we transitioned to the new governance structure to fulfil our mandate to modernize the OEB. (See the Statement of Operations and Net Assets in the OEB's financial statements later in this annual report for more details).

COST AWARDS

Section 30 of the *Ontario Energy Board Act, 1998*, states that the OEB “may order a person to pay all or part of a person’s costs of participating in a proceeding before the OEB, a notice and comment process under section 45 or 70.2 or any other consultation process initiated by the OEB.” This may include costs of the OEB and stakeholders.

The OEB’s costs represent expenses incurred by the OEB in relation to specific proceedings or consultation processes (e.g. consulting services and court reporting) and are reflected in the OEB’s financial statements. Regulated entities are ordered to pay these expenses to the OEB for specific proceedings and consultation processes.

Stakeholder costs represent expenses that regulated entities are ordered to pay to intervenors in proceedings and to stakeholders in consultation processes. The eligibility for and award of stakeholder costs is governed by the OEB’s Practice Direction on Cost Awards. These costs do not appear in the OEB’s financial statements.

The following outlines the cost award activity for the 2020-2021 fiscal year:

	2021
OEB’s costs recoverable under section 30	
– natural gas proceedings	\$ 1,306,843
– electricity proceedings	938,491
Stakeholder costs recovered through section 30 cost awards for consultation processes initiated by the OEB	
– natural gas proceedings	168,417
– electricity proceedings	287,934
Intervenor costs recovered through section 30 cost awards for proceedings initiated by applicants	
– natural gas proceedings	1,615,795
– electricity proceedings	2,719,507
Total 2020-2021 Cost Award Activity	\$ 7,036,987

RISK AND RISK MANAGEMENT

ENTERPRISE RISK MANAGEMENT

Effective risk identification and mitigation enables the OEB to take advantage of opportunities, mitigate negative consequences of risk and successfully deliver our mandate and objectives. The OEB utilizes Enterprise Risk Management to enable the successful achievement of our objectives. It complements and enhances the regular assessment, monitoring and mitigation of risks that occurs through the OEB's normal management systems.

The OEB undertakes an annual assessment of risks through the review and update of an Enterprise Risk Register. The Register outlines the high-level risks we see that may impede the achievement of our objectives and overall mandate, as well as the key work that is being done to mitigate these risks. Key risks, ranging from strategic to operational, are monitored and managed through mitigation plans; while not an exhaustive list of risks and mitigations, key risks faced in 2020 are discussed below.

RISKS FACED IN 2020

The COVID-19 pandemic and resulting societal response in Ontario and abroad represented a significant shift in the OEB's operating environment. As a significant and far reaching risk event, the pandemic influenced operations and introduced a new uncertainty for the achievement of the OEB's objectives. Despite the disruption caused by the pandemic, the OEB was able to advance its ambitious modernization mandate through innovate operations and flexibility in our work processes. Noted below is a description of how specific areas of the OEB's operations were conducted through the COVID-19 pandemic over the past fiscal year.

- **Financial Sustainability:** The OEB's financial position was not influenced by the pandemic, though the organization is cognisant of the broader economic realities created in 2020. The OEB had planned a full financial review of operations before the reality of the pandemic, and the review was completed on schedule. With this information, steps will continue to be taken to ensure effective delivery of our work and effective management of our budget.
- **Workforce:** In response to the health threat posed by COVID-19 pandemic, the organization took significant steps to protect the wellbeing of our staff. As the situation evolved, the organization worked to monitor public health guidelines and implemented a work-from-home strategy just prior to the beginning of the 2021-2022 fiscal year. We were able to seamlessly continue the execution of our work, and the organization has also implemented various wellness and other measures to support our staff.
- **Stakeholder Engagement:** An inability to undertake in-person functions created a limitation in engaging with stakeholders. A new strategy for stakeholder engagement and communication was adopted to adjust to the new realities.

RISK AND RISK MANAGEMENT

- **Continuity of Operations:** As with many organizations, the OEB was forced to adjust its operations during the COVID-19 pandemic. In addition to our work-from-home strategy, we also implemented virtual hearings and stakeholder engagement sessions. The OEB was able to effectively continue its work, with minimal operational disruption overall.

Despite the various forms of disruption caused by the pandemic, the OEB was able to advance its ambitious mandate of innovation and modernization. As noted above, the pandemic disruption created a need to innovate operations and adjust workflow to be more effective and flexible.

DEVELOPMENTS IN OUR APPROACH TO RISK MANAGEMENT

UPDATED GOVERNANCE STRUCTURE

On October 1, 2020, the provisions of the *Fixing the Hydro Mess Act, 2019* related to the OEB's corporate governance structure were proclaimed into force. Those provisions realign roles, responsibilities, and accountabilities amongst a Board of Directors, a Chair, a Chief Executive Officer and Commissioners, including a Chief Commissioner.

In 2020-2021 the OEB's risk governance structure included both the former Executive Team and its current Executive Leadership Committee. The Executive Leadership Committee informs the Board of Directors of risks and challenges facing the OEB.

CYBERSECURITY

All IT-enabled organizations face the risk of a cyber attack, with threats continuing to evolve and grow in sophistication. As the OEB increases our use of technology through our innovation and modernization, we recognize the need to have cyber security as a primary consideration in all that we do. The OEB has put strategies in place to prepare for, defend against and recover from cyber events. We continually assess cyber security risks – considering changes in our operations and the external environment – and we adjust our controls to ensure the security of the OEB environment and compliance with the provincial IT Security Directive.

INTERNAL AUDIT

The OEB continues to foster an active Internal Audit function to provide independent and objective assurance and advice. With the implementation of the new governance structure, Internal Audit will continue to work with the OEB management, and now with the Board of Directors as well.

FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2021

MANAGEMENT'S RESPONSIBILITY

The Ontario Energy Board's Board of Directors are responsible for the integrity and fair presentation of the financial statements and other information presented in the annual report. The financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards. The preparation of financial statements necessarily involves the use of management's judgment and best estimates, particularly when transactions affecting the current accounting period cannot be determined with certainty until future periods.

The Ontario Energy Board maintains systems of internal accounting controls designed to provide reasonable assurance that reliable financial information is available on a timely basis and that the Ontario Energy Board's assets and liabilities are adequately accounted for and assets safeguarded.

The financial statements have been reviewed and approved by the Ontario Energy Board's Board of Directors. In addition the financial statements have been audited by the Auditor General of Ontario, whose report follows.



Ian Malpass

Vice President, Finance & Information Technology
June 24, 2021



Office of the Auditor General of Ontario
Bureau de la vérificatrice générale de l'Ontario

Independent Auditor's Report

To the Ontario Energy Board

Opinion

I have audited the financial statements of the Ontario Energy Board (OEB), which comprise the statement of financial position as at March 31, 2021, and the statements of operations and net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the OEB as at March 31, 2021 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the OEB in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the OEB's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the OEB either intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the OEB's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable

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Independent Auditor's Report (continued)

assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the OEB's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the OEB's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the OEB to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Toronto, Ontario
June 24, 2021

Bonnie Lysyk, MBA, FCPA, FCA, LPA
Auditor General

STATEMENT OF FINANCIAL POSITION

AS OF MARCH 31, 2021

	2021	2020
ASSETS		
Current Assets:		
Cash (note 9)	\$ 19,982,692	\$ 18,898,236
Accounts receivable (note 9)	991,565	554,210
Regulatory process costs to be assessed (note 9)	1,465,030	2,512,258
Deposits and prepaid expenses	478,956	625,537
Total Current Assets	22,918,243	22,590,241
Non-current Assets:		
Capital assets (note 5)	3,829,693	3,186,522
Total Non-current Assets	3,829,693	3,186,522
TOTAL ASSETS	\$ 26,747,936	\$ 25,776,763
LIABILITIES		
Current Liabilities:		
Deferred revenue (note 3b)	\$ 3,649,635	\$ 4,282,622
Accounts payable and accrued liabilities	7,314,750	6,646,599
Total Current Liabilities	10,964,385	10,929,221
Non-current Liabilities:		
Deferred revenue related to capital assets (note 3c)	3,829,693	3,186,522
Pension liability (note 6b)	130,420	120,003
Total Non-current Liabilities	3,960,113	3,306,525
TOTAL LIABILITIES	\$ 14,924,498	\$ 14,235,746
Operating Reserve (note 4)	\$ 8,514,000	\$ 8,514,000
Net Assets:		
Internally Restricted Net Assets (note 7)	3,309,438	3,027,017
TOTAL LIABILITIES, RESERVE AND NET ASSETS	\$ 26,747,936	\$ 25,776,763

Commitments and Contingencies (note 8 & 11)
See accompanying notes to Financial Statements.

On behalf of the Board of Directors:



Richard Dicerni
Chair

STATEMENT OF OPERATIONS AND NET ASSETS

YEAR ENDED MARCH 31, 2021

	2021	2020
REVENUES		
Recovery of Costs:		
General cost recovery (note 3a)	\$ 40,313,129	\$ 38,562,517
Regulatory process costs	2,245,334	4,355,053
Amortization of deferred revenue related to capital assets (note 3c)	915,183	1,305,379
Total Revenues from Recovery of Costs	43,473,646	44,222,949
Other Revenues:		
Licence fees	422,500	423,600
Administrative penalties and interest (note 7)	282,421	484,342
Interest income (note 9)	105,121	289,610
Miscellaneous income	15,277	19,834
Ministry of Energy, Northern Development and Mines	-	1,002,244
Total Other Revenues	825,319	2,219,630
TOTAL REVENUES	\$ 44,298,965	\$ 46,442,579
EXPENSES		
Salaries and benefits	33,481,049	33,199,761
Consulting and professional	3,498,383	5,610,590
Premises	3,458,589	2,890,126
Information technology	1,180,020	1,040,621
Publications, media and advertising	1,045,379	819,099
Office and administration	286,157	426,275
Meetings, training and travel	151,784	666,386
Amortization of capital assets paid by OEB	915,183	1,305,379
TOTAL EXPENSES	\$ 44,016,544	\$ 45,958,237
EXCESS OF REVENUES OVER EXPENSES	\$ 282,421	\$ 484,342
Net Assets, beginning of period	3,027,017	2,542,675
NET ASSETS, end of period (note 7)	\$ 3,309,438	\$ 3,027,017

See accompanying notes to Financial Statements.

STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2021

Net inflow (outflow) of cash related to the following activities:

OPERATING

Assessment billed	\$ 41,238,496	\$ 42,000,630
Regulatory process costs revenue	2,245,334	4,355,053
Other revenues	825,319	2,219,630
Expenses	(44,016,544)	(45,958,237)
	292,605	2,617,076

Adjustment for Non-cash Expenses:

Amortization of capital assets paid by OEB	915,183	1,305,379
Amortization of leasehold improvements paid by Landlord	-	196,474
Deferred rent inducement (note 8)	-	(253,739)
	915,183	1,248,114

Changes in Non-cash Working Capital:

Accounts receivable	(437,355)	786,176
Regulatory process costs to be assessed	1,047,228	966,291
Deposits and prepaid expenses	146,581	(196,820)
Accounts payable and accrued liabilities	668,151	(1,541,338)
Pension liability	10,417	(14,639)
	1,435,022	(330)

Net Cash from Operating Activities	2,642,810	3,864,860
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CAPITAL

Capital asset purchases	(1,558,354)	(1,452,138)
Net Cash Used in Capital Activities	(1,558,354)	(1,452,138)

NET CHANGE IN CASH	1,084,456	2,412,722
Cash, beginning of period	18,898,236	16,485,514
Cash, end of period	\$ 19,982,692	\$ 18,898,236

See accompanying notes to Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2021

1. NATURE OF THE CORPORATION

The Ontario Energy Board (the “OEB”) is the regulator of Ontario’s natural gas and electricity industries. The OEB also deals with energy matters referred to it by the Minister of Energy, Northern Development and Mines and the Minister of Natural Resources and Forestry.

Effective August 1, 2003, and pursuant to the *Ontario Energy Board Act, 1998* (the “OEB Act”), the OEB was continued as a corporation without share capital, empowered to fully recover its costs from natural gas and electricity industry participants.

As an agent of Her Majesty in right of Ontario, the OEB is exempted from federal and provincial income taxes under the *Income Tax Act*.

The OEB is classified as a government not-for-profit organization for accounting purposes.

On October 1, 2020, the provisions of the *Fixing the Hydro Mess Act, 2019* related to the OEB’s corporate governance structure were proclaimed into force. Those provisions realign roles, responsibilities, and accountabilities amongst a board of directors, a chair, a chief executive officer and commissioners, including a chief commissioner.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of financial statement preparation

These financial statements are prepared in accordance with Canadian Public Sector Accounting Standards (PS), which constitutes generally accepted accounting principles for government not-for-profit organizations in Canada. The OEB has elected to use the standards for government not-for-profit organizations that include sections PS 4200 to PS 4270, which reflect the significant accounting policies.

b) Revenue recognition

Revenues received in the fiscal year (FY) 2021 that relate to subsequent years are not recognized as revenue and are deferred. Recognition of revenue is matched to the expenses of the OEB as follows:

- General cost recovery under section 26 of the *OEB Act* related to the expenses of the OEB is recognized as revenue to the extent that the total expenses are in excess of regulatory process costs (section 30 and section 79.2), amortization of deferred revenue related to capital assets, and other revenues. When revenue is assessed in excess of actual cost in a current year, it is deferred and recognized in the following fiscal year and referred to as a true-up (note 3b).

- Regulatory process costs (section 30 and section 79.2 of the *OEB Act*) are recognized as revenue when related expenses are incurred.
 - Section 30 costs are regulatory process costs incurred in relation to specific proceedings and consultation processes. They are recovered from regulated entities through the cost award decisions made by the OEB in respect of those proceedings and processes. Some proceedings and consultation processes span several financial years. The OEB funds such proceedings and consultations through its operating reserve until the costs are finally recovered under section 30 of the *Ontario Energy Board Act, 1998*.
 - Section 79.2 costs are regulatory process costs related to the administration of the Ontario Electricity Support Program (OESP). Section 79.2, together with Ontario Regulation 14/18 made under the *OEB Act*, enables the OEB to recover its OESP administration costs from the Independent Electricity System Operator (IESO).
- Deferred revenue related to capital assets is recognized as revenue on the same basis that the underlying capital assets are amortized. Revenue related to capital asset expenditures is deferred because they have been billed in advance (note 3c).
- Revenue from administrative penalties assessed against market participants under section 112.5 of the *OEB Act* is recognized in the year the OEB accepts an assurance of voluntary compliance or issues the enforcement order for the amount identified, provided that the order is not under appeal and collection is reasonably assured. If the order is appealed, revenue will be recognized in the year in which all rights of appeal are exhausted and the order becomes final. Revenue from administrative penalties is not used to reduce the costs under section 26, 30 and 79.2 of the *OEB Act*, but used to support activities relating to consumer education, outreach and other activities in the public interest. Both administrative penalties and their related expenses are reflected in the Statement of Operations and Net Assets and are reflected as internally restricted net assets, which are summarized in note 7 of the financial statements.
- Other revenues are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

c) Capital assets

Capital assets are recorded at cost less accumulated amortization. Amortization is calculated on a straight-line basis over the estimated useful lives of the assets, beginning in the fiscal year following the acquisition, as follows:

Office furniture and equipment	5 - 10 years
Computer software	3 or 5 years
Computer equipment	3 or 5 years
Audio visual equipment	3 years
Leasehold improvements	remainder of lease term

d) Financial instruments

The OEB's financial instruments are initially measured at their fair value and subsequently measured in one of the following categories: (i) fair value or (ii) cost or amortized cost. The OEB uses fair value for the subsequent measurement of cash, accounts receivable, regulatory process costs to be assessed, accounts payable and accrued liabilities.

e) Use of estimates

The preparation of financial statements in accordance with Canadian Public Sector Accounting Standards (PS) requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and recoveries for the year. Items requiring the use of significant estimates include pension liability and useful life of capital assets. Actual amounts could differ from these estimates.

f) Employee pension plans

The OEB's full-time employees participate in the Public Service Pension Plan (PSPP), which is a defined benefit pension plan for employees of the Province and many provincial agencies. The Province of Ontario, which is the sole sponsor of the PSPP, determines the OEB's annual payments to the Plan. Since the OEB is not a sponsor of the pension plan, gains and losses arising from statutory actuarial funding valuations are not assets or obligations of the OEB, as the sponsor is responsible for ensuring that the pension plan is financially viable. The OEB's expense is limited to the required contributions to the Plan as described in note 6a.

The OEB also manages a supplementary unfunded pension plan for a former Chair as described in note 6b. The OEB accrues its obligations and the related cost under this supplemental unfunded pension plan. The actuarial liability and the current service cost are determined by independent actuaries using the projected benefit method, prorated on management's best estimate assumptions.

3. INDUSTRY ASSESSMENTS

During FY 2021, the natural gas and electricity industry participants were assessed estimated costs for FY 2021 based on budgeted amounts. Amounts assessed in excess of actual costs are a true-up and are reported as current deferred revenue. The calculations of the general cost recovery, true-up and deferred revenue are outlined in the following tables.

a) General cost recovery

	FY 2021	FY 2020
Salaries and benefits	\$ 33,481,049	\$ 33,199,761
Consulting and professional	3,498,383	5,610,590
Premises	3,458,589	2,890,126
Information technology	1,180,020	1,040,621
Publications, media and advertising	1,045,379	819,099
Office and administration	286,157	426,275
Meetings, training and travel	151,784	666,386
Amortization of capital assets paid by the OEB	915,183	1,305,379
Total expenses	44,016,544	45,958,237
Regulatory process costs, amortization of deferred revenue related to capital assets and other revenues excluding administration penalties and interest	(3,703,415)	(7,395,720)
General cost recovery	\$ 40,313,129	\$ 38,562,517

b) Current deferred revenue (True-up)

	FY 2021	FY 2020
General cost recovery (note 3a)	\$ 40,313,129	\$ 38,562,517
Capital expenditures paid by the OEB	1,558,354	1,452,138
Operating reserve adjustment	0	0
Total assessment (actual)	41,871,483	40,014,655
Total assessment (budget)	45,521,118	44,297,277
Current deferred revenue (True-up)	\$ 3,649,635	\$ 4,282,622

c) Deferred revenue related to capital assets

Capital asset expenditures are included in the cost assessment in the year of capital acquisition and deferred into revenue on the same basis as the underlying capital assets. The following table shows capital asset expenditures billed in advance and will be recognized into revenue in future periods:

	FY 2021	FY 2020
Deferred revenue related to capital assets, beginning of period	\$ 3,186,522	\$ 3,039,763
Add: capital expenditures included in cost assessment	1,558,354	1,452,138
Less: amortization of deferred revenue related to capital assets	(915,183)	(1,305,379)
Deferred revenue related to capital assets, end of period	\$ 3,829,693	\$ 3,186,522

4. OPERATING RESERVE

As part of its self-financing status, the OEB established an operating reserve, which can be adjusted on an annual basis. The primary objective of maintaining this reserve is to fund the OEB's operations in the event of revenue shortfalls or unanticipated expenditures. It is to be used for cash flow management and to support working capital requirements.

The maximum allowable operating reserve is 20% of the OEB's current annual funding requirement. The operating reserve is currently 18.7%.

	FY 2021		FY 2020	
Operating reserve, beginning of the year	\$	8,514,000	\$	8,514,000
Adjustment to the operating reserve		0		0
Operating reserve, end of the year	\$	8,514,000	\$	8,514,000

The OEB is not subject to any externally imposed reserve requirements.

5. CAPITAL ASSETS

	Cost	Accumulated amortization	Net book value FY 2021	Net book value FY 2020
Office furniture and equipment	\$ 2,505,193	\$ 2,402,085	\$ 103,108	\$ 90,246
Computer equipment	3,301,093	2,691,989	609,104	533,690
Computer software	9,553,328	6,740,442	2,812,886	2,187,933
Audio visual equipment	251,502	139,661	111,841	130,507
Leasehold improvements paid by OEB	1,813,937	1,621,183	192,754	244,146
Leasehold improvements paid by landlord	3,540,400	3,540,400	0	0
Total	\$ 20,965,453	\$ 17,135,760	\$ 3,829,693	\$ 3,186,522

6. EMPLOYEE FUTURE BENEFITS

- The OEB's contribution to the Public Service Pension Plan (PSPP) for FY 2021 was \$2,110,949 (2020 - \$2,094,936), and is included in salaries and benefits costs on the Statement of Operations and Net Assets.
- The OEB has an unfunded supplemental pension plan for a former Chair. The significant actuarial assumptions adopted at March 31, 2021 included a discount rate of 1.75% (2020 – 2.00%). The OEB's pension expense, included in salaries and benefits costs, is shown below:

Components of Net Periodic Pension Cost	FY 2021	FY 2020
Current service costs	\$ 0	\$ 0
Interest costs	2,214	2,799
Actuarial loss	26,799	3,025
Net periodic pension cost recognized	\$ 29,013	\$ 5,824

The total benefit obligation and the accrued benefit liability with respect to the OEB is as follows:

Change in Accrued Benefit Obligation	FY 2021	FY 2020
Accrued benefit obligation, beginning of the year	\$ 120,003	\$ 134,642
Current service costs	0	0
Interest costs	2,214	2,799
Benefits paid	(18,596)	(20,463)
Actuarial loss	26,799	3,025
Accrued benefit obligation, end of the year	\$ 130,420	\$ 120,003

- c. The OEB is not responsible for the cost of employee post-retirement and non-pension benefits. These costs are the responsibility of the Province of Ontario, a related party.

7. INTERNALLY RESTRICTED NET ASSETS

The internally restricted net assets at March 31, 2021 represent revenue from administrative penalties assessed against individual market participants under section 112.5 of the *Ontario Energy Board Act, 1998*. According to the OEB Cost Assessment Model, revenue from administrative penalties will not be used to reduce payments under the general assessment. Revenue from administrative penalties plus any related interest revenue is internally restricted to support activities relating to consumer education, outreach and other activities in the public interest.

The changes in internally restricted net assets are as follows:

	FY 2021	FY 2020
Balance, beginning of the year	\$ 3,027,017	\$ 2,542,675
Administrative penalties issued in the year	263,500	429,000
Interest revenue from administrative penalties	18,921	55,342
Expenses incurred	0	0
Balance, end of the year	\$ 3,309,438	\$ 3,027,017

8. OPERATING LEASE COMMITMENTS AND DEFERRED RENT INDUCEMENT

The OEB's current office space lease commitment ends December 31, 2024. The minimum base rental payments under the operating lease, expiring December 31, 2024 and in aggregate are as follows:

FY 2022	\$	1,574,954
FY 2023		1,721,556
FY 2024		1,868,158
FY 2025 – 9 months		1,483,582
Total	\$	6,648,250

The OEB is committed to pay its proportionate share of realty taxes and operating expenses for the premises, which amounted to \$1,865,731 during FY 2021 (2020 - \$1,619,716).

Deferred rent inducement represents the benefit of operating lease inducements which were being amortized on a straight-line basis over the term of the previous lease (15 years) ended on December 31, 2019.

The changes in deferred rent inducements are as follows:

	FY 2021		FY 2020	
Balance, beginning of the year	\$	0	\$	253,739
Less: Amortization of deferred rent inducement netted against premises expense		0		(253,739)
Balance, end of the year	\$	0	\$	0

9. FINANCIAL INSTRUMENTS

Interest rate risk:

The OEB's financial assets and liabilities are not exposed to significant interest rate risk. Cash balances earn interest at a consistent rate of 0.60% (2020 – 1.39% to 2.10%). The average cash balance interest rate for the year was 0.60% (2020 – 2.04%).

A 25 basis point change in the interest rate would impact the OEB's operating surplus by \$51,750 (2020 - \$42,475).

Currency risk:

The OEB's exposure to currency risk is minimal as few transactions are in currencies other than Canadian dollars.

Credit risk:

The OEB's exposure to credit risk is minimal. The OEB has minimal credit risk exposure in regard to accounts receivable due to high historical collection rates. The accounts receivable aging is summarized below:

	<i>Current</i>	<i>+60 Days</i>	<i>+90 Days</i>	<i>Total</i>
Regulatory process costs	\$ 545,680	\$ 1,726	\$ 395	\$ 547,801
General cost recovery	1,610		8,000	9,610
Admin Penalty	12,000			12,000
HST recovery	419,126			419,126
Interest receivable	11,423			11,423
Allowance for Doubtful Accounts			(8,395)	(8,395)
Total	\$ 989,839	\$ 1,726	\$ 0	\$ 991,565

The OEB also has minimal credit risk exposure in regard to the \$1,465,030 (2020 - \$2,512,258) of regulatory process costs to be assessed due to high historical collection rates. Included in these costs is \$334,556 (2020 - \$683,852) to be collected from related parties.

Regulatory process costs to be assessed are costs incurred by the OEB which will be invoiced in a future fiscal year after March 31, 2021.

Liquidity risk:

The OEB's exposure to liquidity risk is minimal as the OEB has a sufficient cash balance to settle all current liabilities. As of March 31, 2021, the OEB had a cash balance of \$19,982,692 (2020 - \$18,898,236) to settle current liabilities of \$10,964,385 (2020 - \$10,929,221).

10. RELATED PARTY TRANSACTIONS

The Province of Ontario is a related party as it is the controlling entity of the OEB. Therefore, the Independent Electricity System Operator, Ontario Power Generation, Hydro One, Ontario Electricity Financial Corporation, Publications Ontario, Ontario Ministry of Energy, Northern Development and Mines and Ministry of Government and Consumer Services are related parties of the OEB, through the common control of the Province of Ontario. The total related party transactions for FY 2021 are revenues of \$11,878,193 (2020 - \$13,314,519) and expenses of \$325,022 (2020 - \$585,410). These expenses relate to salaries & benefits, consulting & professional costs, and information technology. Revenues relate to general cost recovery and regulatory process costs.

Related party transactions pertaining to employee future benefits are disclosed in note 6.

11. CONTINGENCIES

Contingencies refer to possible legal claims that have been made against the OEB, the ultimate outcome of which cannot be predicted with certainty. Management does not expect that the outcome of the claims against the OEB will have a material and adverse effect on its results and does not believe any provisions for losses are necessary at this time. No amounts have been recognized in the accounts for claims made against the OEB. Any settlements will be accounted for at the time of settlement.

BOARD OF DIRECTORS:

RICHARD DICERNI

Special Advisor

Appointed: February 10, 2020

Term Expiry: September 30, 2020

Total Remuneration for the Fiscal Period: \$43,750

Chair of the OEB Board of Directors

Appointed: October 1, 2020

Term Expiry: September 30, 2022

HENRY JOHN KNUBLEY

Director

Appointed: October 1, 2020

Term Expiry: September 30, 2022

Total Remuneration for the Fiscal Period: \$3,800

GERALD MONCRIEF

Director

Appointed: October 1, 2020

Term Expiry: September 30, 2022

Total Remuneration for the Fiscal Period: \$4,100

GLENN O'FARRELL

Director

Appointed: October 1, 2020

Term Expiry: September 30, 2022

Total Remuneration for the Fiscal Period: \$5,500

MARIE OSWALD

Director

Appointed: October 1, 2020

Term Expiry: September 30, 2022

Total Remuneration for the Fiscal Period: \$4,100

COMMISSIONERS:

LYNNE ANDERSON

Board Member - Full Time

Appointed: October 5, 2010

Term Expiry: September 30, 2020

Total Remuneration for the Fiscal Period: \$207,430

Chief Commissioner - Full Time

Appointed: October 1, 2020

Term Expiry: September 30, 2022

ROBERT DODDS

Vice-Chair - Full Time

Appointed: December 10, 2018

Term Expiry: September 29, 2020

Total Remuneration for the Fiscal Period: \$276,264

Commissioner - Full Time

Appointed: September 30, 2020

Term Expiry: September 29, 2022

ALLISON DUFF

Commissioner - Full Time

Appointed: October 1, 2020

Term Expiry: September 30, 2022

Total Remuneration for the Fiscal Period: \$82,529

EMAD ELSAYED

Commissioner - Part Time

Appointed: June 20, 2012

Term Expiry: June 19, 2022

Total Remuneration for the Fiscal Period: \$153,800

SUSAN FRANK

Commissioner - Part Time

Appointed: January 3, 2015

Term Expiry: June 2, 2020

Total Remuneration for the Fiscal Period: \$98,200

COMMISSIONERS:

MICHAEL JANIGAN

Commissioner - Full Time

Appointed: April 26, 2017

Term Expiry: September 12, 2022

Total Remuneration for the Fiscal Period: \$216,217

PANKAJ SARDANA

Commissioner - Full Time

Appointed: October 1, 2020

Term Expiry: September 17, 2022

Total Remuneration for the Fiscal Period: \$82,748

ANTHONY ZLAHTIC

Commissioner - Full Time

Appointed: December 10, 2020

Term Expiry: September 30, 2022

Total Remuneration for the Fiscal Period: \$49,302

CATHY SPOEL

Commissioner - Part Time

Appointed: October 13, 1999

Term Expiry: September 13, 2020

Total Remuneration for the Fiscal Period: \$99,800

EXECUTIVE TEAM:

SUSANNA ZAGAR

Executive Advisor

Appointed: August 31, 2020

Term Expiry: September 30, 2020

Total Compensation for Fiscal Period: \$198,139

Chief Executive Officer

Appointed: October 1, 2020

Term Expiry: September 30, 2022

CONTACT INFORMATION

For consumer enquiries and complaints contact:

Email: publicinformation@oeb.ca

In the Greater Toronto Area or from outside Ontario: 416-314-2455

Toll-free within Ontario: 1-877-632-2727

For compliance and other regulatory enquiries contact:

Email: industryrelations@oeb.ca

In the Greater Toronto Area or from outside Ontario: 416-314-2455

Toll-free within Ontario: 1-877-632-2727

Telephone

In Toronto: 416-481-1967

Toll-free within continental North America: 1-888-632-6273

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