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# **Item 5.1: Review Requirements for Annual Audit of Financial Statements**

*Sean Taylor*  
Controller

Finance & Audit Committee Meeting  
ERCOT Public  
May 13, 2013

# Review Requirements for Annual Audit of Financial Statements

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- Section 10.6 of the ERCOT Bylaws provides that “[a]t least annually, an audit of the financial statements of ERCOT shall be performed by the Auditor approved by the Board.”
- Section 1.4.2 of the ERCOT Protocols provides that “[f]or audits performed by an Appointed Firm, the ERCOT Finance & Audit (F&A) Committee shall directly approve the initiation, scheduling, and reporting of such audits or make recommendations to the ERCOT Board.”
- Included in the F&A Committee Charter, “the Committee shall provide a recommendation to the Board whether the Company’s financial statements audit report should be accepted.”

**<VOTE >** following presentation