

PJM Finance Committee
 Conference Call
 November 19, 2014
 2:00 p.m. – 2:30 p.m. [EST]

Administration (2:00-2:05)

1. Roll Call
2. Minutes from September 17th Finance Committee Conference Call – Minutes approved as drafted

PJM Staff and Member Company Meeting Attendees

LAST NAME	FIRST NAME	COMPANY	SECTOR
Bayless	Charles	North Carolina Electric Membership Corporation	Electric Distributor
Czigler	Frank	Public Service Electric & Gas	Transmission Owner
Fitch	Neal	NRG Power Marketing LLC	Generation Owner
Jablonski	Jim	Borough of Seaside Heights	Electric Distributor
Kogut	George	New York Power Authority	Other Supplier
Miller	Marguerite	HSBC Technology & Services	Other Supplier
Philips	Marji	Direct Energy	Other Supplier
Daugherty	Suzanne	PJM Interconnection, LLC	Committee Chair
Drauschak	Lisa	PJM Interconnection, LLC	
Snow	Jim	PJM Interconnection, LLC	Committee Secretary
Williams	Stanley	PJM Interconnection, LLC	

Non-Members Participating

LAST NAME	FIRST NAME	COMPANY
Pratzon	Dave	GT Power Group

Meeting Topics (2:05 – 2:30)

- Third Quarter 2014 Unaudited Financial Statements** - Ms. Drauschak reviewed PJM's unaudited financial information for the three and nine months ended September 30, 2014. Ms. Drauschak reviewed the balance sheet, income statement, statement of cash flow, and disclosure highlights from PJM's unaudited financial statements.
- Third Quarter Financial Review** - Mr. Snow reviewed PJM's financial results for the three and nine months ended September 30, 2014 including:
 - Revenues and expenses by Tariff Schedule 9 Service Category;
 - Intercompany charges and credits;
 - Actual vs. budget expense variances by major cost component;
 - Actual vs. budget capital expenditure variances by major category;
 - Trends in expense by major cost component and staffing from the fourth quarter 2012 through the third quarter 2014; and
 - Year-to-date Deferred Regulatory Liability activity.
- 2014 Forecast** – Mr. Snow presented the current revenue, expense, and deferred regulatory liability forecasts for 2014.
- 2015 Work Plan** – Ms. Daugherty reviewed the 2015 Finance Committee Work Plan.

Future Meeting Dates

March 24, 2015 2:30 PM Conference Call

Author: James Snow

Anti-trust:

You may not discuss any topics that violate, or that might appear to violate, the antitrust laws including but not limited to agreements between or among competitors regarding prices, bid and offer practices, availability of service, product design, terms of sale, division of markets, allocation of customers or any other activity that might unreasonably restrain competition. If any of these items are discussed the chair will re-direct the conversation. If the conversation still persists, parties will be asked to leave the meeting or the meeting will be adjourned.

Code of Conduct:

As a mandatory condition of attendance at today's meeting, attendees agree to adhere to the PJM Code of Conduct as detailed in PJM Manual M-34 section 4.5, including, but not limited to, participants' responsibilities and rules regarding the dissemination of meeting discussion and materials.

Public Meetings/Media Participation:

Unless otherwise noted, PJM stakeholder meetings are open to the public and to members of the media. Members of the media are asked to announce their attendance at all PJM stakeholder meetings at the beginning of the meeting or at the point they join a meeting already in progress. Members of the Media are reminded that speakers at PJM meetings cannot be quoted without explicit permission from the speaker. PJM Members are reminded that "detailed transcriptional meeting notes" and white board notes from "brainstorming sessions" shall not be disseminated. Stakeholders are also not allowed to create audio, video or online recordings of PJM meetings.