

PJM Finance Committee  
 Conference and Training Center, Valley Forge, PA  
 August 26, 2015  
 12:00 p.m. – 1:35 p.m. [Eastern Daylight Savings Time]

## Administration (10:00-10:10)

1. Reminded participants of anti-trust and meeting guidelines
2. Approved minutes from May 19, 2015 conference call

## PJM Staff and Member Company Meeting Participants

LAST NAME	FIRST NAME	COMPANY	SECTOR
Bayless	Charles	North Carolina Electric Membership Corporation (T)	Electric Distributor
Czigler	Frank	Public Service Electric & Gas	Transmission Owner
Fitch	Neal	NRG Power Marketing LLC	Generation Owner
Kogut	George	New York Power Authority	Other Supplier
Lieberman	Steven	Old Dominion Electric Cooperative	Electric Distributor
Miller	Marguerite	Credit Suisse (T)	Other Supplier
Philips	Marji	Direct Energy Business, LLC	Other Supplier
Waidelich	George	Safeway	End Use Customer
Foster	Neel	PJM Interconnection, LLC (T)	PJM Board of Managers
Rogers	Sarah	PJM Interconnection, LLC	PJM Board of Managers
Daugherty	Suzanne	PJM Interconnection, LLC	Committee Chair
Dolhanczyk	Becki	PJM Interconnection, LLC	
Drauschak	Lisa	PJM Interconnection, LLC	
Keller	Gwen	PJM Interconnection, LLC	
Pestcoe	Blase	PJM Interconnection, LLC	
Snow	Jim	PJM Interconnection, LLC	Committee Secretary
Williams	Stanley	PJM Interconnection, LLC	

## Non-Members Participating

LAST NAME	FIRST NAME	COMPANY
Bowring	Joe	Monitoring Analytics
Carmean	Greg	OPSI, Inc. (T)
Ficco	Linda	Monitoring Analytics
Pratzon	Dave	GT Power Group (T) on behalf of Dynegy Market and Trade, LLC

## Meeting Topics (10:10-10:35)

3. OPSI 2016 Budget – Mr. Carmean was available for questions regarding the preliminary 2016 OPSI budget. PJM members have the ability to provide feedback to OPSI through the end of August 2015 on the 2016 OPSI budget.
4. Monitoring Analytics Preliminary 2016 Budget – Dr. Bowring presented the preliminary 2016 budget for Monitoring Analytics. He reviewed the projected 2016 operating expenses by financial category, projected 2016 revenues net of expenses, 2016 capital expenditures and cash flow.
5. 2015 PJM Financial Statement Review – Ms. Drauschak reviewed highlights from PJM's unaudited financial statements as of and for the six months ended June 30, 2015.
6. First Quarter Financial Review – Mr. Snow reviewed the operating expenses, service category charges, and capital spending for the quarter ended June 30, 2015.
7. 2015 Forecast – Mr. Snow presented the PJM forecasted operating expense and capital expenditures for 2015.
8. Preliminary 2016 PJM Budget – Mr. Snow presented preliminary 2016 expense and capital budgets by major category, projected 2016 Schedule 9 revenues, expense cost trends by major category from 2008 through 2016, capital expenditures from 2001 through 2016, and preliminary 9-MMU and FERC Fee rates for 2016.
9. 2015 – 2019 Financial Projections – Mr. Snow presented the preliminary financial projections for revenues, expenses, deferred regulatory liability balances and refunds from 2015 through 2019.

## Future Agenda Items

- NERC and RFC 2016 Budget
- Proposed PJM 2016 PJM Operating and Capital Budgets
- PJM Five-Year Revenue, Expense, and Capital Projections
- Monitoring Analytics Proposed 2016 Budget
- OPSI 2016 Proposed Budget

## Future Meeting Dates

September 17, 2015	2:00 PM	Conference Call
October 21, 2015	2:00 PM	Conference Call
November 24, 2015	2:30 PM	Conference Call
March 2016	TBD	Conference Call

Author: James Snow