



**PJM Interconnection**  
**Finance Committee Meeting Minutes**  
**Teleconference**  
**March 30, 2010**  
**3:05 p.m. – 3:55 p.m.**

**Finance Committee Members Participating:**

John Brodbeck	Shell Energy North America
Jim Jablonski	Borough of Seaside Heights
Raj Rana	Appalachian Power Company
Dave Scarpignato	Old Dominion Electric Cooperative
Hal Siegrist	Mirant Potomac River, LLC
Neel Foster	PJM Interconnection, LLC Board of Managers
Dick Lahey	PJM Interconnection, LLC Board of Managers
Suzanne Daugherty, Chair	PJM Interconnection, LLC

**Additional Members and Non Members Participating:**

Joe Bowring	Monitoring Analytics
Rehan Gilani	ConEdison Energy, Inc.
Vicki Karandrikas	McNees Wallace & Nurick, LLC

**Additional PJM Employees Participating:**

Lisa Drauschak	PJM Interconnection, LLC
Jim Snow	PJM Interconnection, LLC

**1. MINUTES FROM NOVEMBER 24<sup>TH</sup> 2009 FINANCE COMMITTEE MEETING**

These minutes were approved as drafted.

**2. 2008/2009 MONITORING ANALYTICS FINANCIAL REVIEW**

Dr. Bowring reviewed the financial results for Monitoring Analytics for 2008 and 2009. He reviewed revenue, expenses and project expenditures. Dr. Bowring committed to present MA's audited financial statements at the next PJM Finance Committee meeting.

**3. 2009 AUDITED FINANCIAL STATEMENTS**

Ms. Drauschak reviewed PJM's financial information for the three and twelve months ended December 31, 2009. Ms. Drauschak reviewed the balance sheet, Deferred Regulatory Liability activity, income statement, statement of cash flow, and disclosure highlights from PJM's audited financial statements.



#### 4. QUARTERLY FINANCIAL REVIEW

Mr. Snow reviewed PJM's financial results for the three and twelve months ended December 31, 2009 including:

- Revenues and expenses by Tariff Schedule 9 service category;
- Intercompany charges and credits;
- Actual vs. budget and forecast expense variances by major cost component;
- Actual vs. budget and forecast capital expenditure variances by major component;
- Trends in expenses by major cost component and staffing from the first quarter 2008 through fourth quarter 2009; and
- Year-to-date Deferred Regulatory Liability activity.

#### 5. AC<sup>2</sup> – BCP PROJECT FOURTH QUARTER 2009 STATUS

Ms. Daugherty reported on the AC<sup>2</sup> program technology, site and facility, and personnel and workforce capability status. She reported that the AC<sup>2</sup> capital spending projection is \$143.8 million as of the fourth quarter of 2009. Ms. Daugherty presented summary charts with major milestones for the AC<sup>2</sup>-BCP project, spending by year, major program component and total forecast by major program component, and target in-service dates.

#### 6. 2010 FINANCE COMMITTEE WORK PLAN

Ms. Daugherty identified the planned meetings of the Finance Committee from May 2010 through May of 2011.

#### 7. NEXT FINANCE COMMITTEE MEETING

The Finance Committee will meet on May 4, 2010. Discussion at that meeting will include a review of the financial results from the first quarter of 2010, a preliminary draft of OPSI's 2011 budget, PJM Stated Rates and the 2009 audited financial statements for Monitoring Analytics.

Prepared By: J. J. Snow  
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Final: May 12, 2010  
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