1. **MINUTES FROM SEPTEMBER 26TH FINANCE COMMITTEE MEETING**

The September 26th minutes were approved with one change.

2. **THIRD QUARTER 2012 UNAUDITED FINANCIAL STATEMENTS**

Ms. Drauschak reviewed PJM’s unaudited financial information for the three and nine months ended September 30, 2012. Ms. Drauschak reviewed the balance sheet, income statement, statement of cash flow, and disclosure highlights from PJM’s unaudited financial statements.
3. **THIRD QUARTER FINANCIAL REVIEW**
Mr. Snow reviewed PJM's financial results for the three and nine months ended September 30, 2012 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 component;
- Trends in expenses by major cost component and staffing from the fourth quarter 2008 through third quarter 2010; and
- Year-to-date Deferred Regulatory Liability activity.

4. **2012 FORECAST**
Mr. Snow presented the current revenue, expenses, and deferred regulatory liability forecasts for 2012.

5. **2013 WORKPLAN**
Mr. Snow reviewed 2013 PJM Finance Committee Workplan.

6. **FUTURE MEETINGS**
The Finance Committee will hold a conference call on March 21, 2013. Discussion at that meeting will include a review of the financial results from 2012.