1. **MINUTES FROM SEPTEMBER 17TH FINANCE TELECONFERENCE**

   The September 17th minutes were approved as presented.

2. **THIRD QUARTER 2013 UNAUDITED FINANCIAL STATEMENTS**

   Ms. Drauschak reviewed PJM’s unaudited financial information for the three and nine months ended September 30, 2013. 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**

   Ms. Daugherty reviewed PJM’s financial results for the three and nine months ended September 30, 2013 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 2011 through third quarter 2013; and
• Year-to-date Deferred Regulatory Liability activity.

4. **2013 FORECAST**
Ms. Daugherty presented the current revenue, expenses, and deferred regulatory liability forecasts for 2013.

5. **2014 WORKPLAN**
Ms. Daugherty reviewed 2014 PJM Finance Committee Work Plan.

6. **FUTURE MEETINGS**
The Finance Committee will hold a conference call on March 26, 2014. Discussion at that meeting will include a review of the financial results from 2013.