

PJM Finance Committee
PJM Conference and Training Center
August 19, 2025
9:05 a.m. – 10:30 a.m.

PJM Staff and Member Company Meeting Participants

First Name	Last Name	Company	Sector
Juliet	Anderson	Constellation Energy Generation, LLC	Generation Owner
Joe	Bowring	Monitoring Analytics	Not Applicable
John	Brodbeck	EDP Renewables North America, LLC	Generation Owner
Susan	Bruce	McNees Wallace & Nurick, LLC	End Use Customer
Gregory	Carmean	OPSI	Not Applicable
Sean	Chang	Shell Energy	Other Supplier
Paula	Conboy	PJM Interconnection, LLC	Not Applicable
Chuck	Dugan	EKPC, Inc.	Transmission Owner
Matt	Donoghue	PJM Interconnection, LLC	Not Applicable
Lisa	Drauschak	PJM Interconnection, LLC	Not Applicable
Barney	Farnsworth	Wellsboro Electric Company	Electric Distributor
Linda	Ficco	Monitoring Analytics	Not Applicable
Megan	Heater	PJM Interconnection, LLC	Not Applicable
Tom	Hyzinski	GT Power Group, LLC	Generation Owner
Jeanine	Johnson	PJM Interconnection, LLC	Not Applicable
Gwen	Keller	PJM Interconnection, LLC	Not Applicable
George	Kogut	New York Power Authority	Other Supplier
Gary	Mason	Monongahela Power Company	Transmission Owner
Chris	Norton	American Municipal Power, Inc	Electric Distributor
Greg	Poulos	CAPS	End Use Customer
Jeff	Riley	American Municipal Power, Inc.	Electric Distributor
Eric	Sherling	PJM Interconnection, LLC	Not Applicable
Ben	Sloan	OPSI	Not Applicable
Jim	Snow	PJM Interconnection, LLC	Not Applicable
Alex	Stern	Exelon Corporation	Transmission Owner
Jeffrey	Whitehead	GT Power Group	Generation Owner
Laura	Yovanovich	PPL Electric Utilities	Transmission Owner

Administration (9:05-9:10)

1. Reminded participants of anti-trust and meeting guidelines

2. Approved minutes from the May 22, 2025 meeting as drafted

Meeting Topics (9:10-10:30)

3. Monitoring Analytics (MA) 2026 Budget – Joe Bowring presented the preliminary 2026 MA budget for operating expenses and capital expenditures.
4. 2025 PJM Financial Statement Review – Megan Heater reviewed highlights from PJM's unaudited financial statements as of and for the six months ended June 30, 2025.
5. Second Quarter Financial Review – Gwen Keller and Jim Snow reviewed the operating expenses, service category charges, and capital spending for the quarter and six months ended June 30, 2025.
6. 2025 Forecast – Jim Snow presented the PJM forecasted operating expense and capital expenditures for 2025.
7. Preliminary 2026 Budget – Gwen Keller and Jim Snow presented PJM's preliminary 2026 budget for net operating expenses and capital expenditures.
8. Multi-Year Financial Projections – Jim Snow reviewed the projected expenses and capital spending for 2025 through 2029.
9. Member questions – All PJM Members attending the meeting were afforded an opportunity to ask questions.

Future Agenda Items

- Proposed PJM 2026 PJM Operating and Capital Budgets
- Monitoring Analytics Proposed 2026 Budget
- CAPS 2026 Budget
- NERC and RFC 2026 Budget
- OPSI 2026 Budget

Future Meeting Dates

September 17, 2025	2:00 PM	Teleconference
November 12, 2025	4:00 PM	Teleconference
December 10, 2025	3:00 PM	Teleconference
March 2026	TBD	Teleconference