



March 31, 2026

Financial Statement Highlights

Finance Committee
May 21, 2026

Megan Heater
Controller – Finance



Balance Sheet Highlights – Assets and Liabilities

(dollars in millions)	Mar. 31, 2026	Dec. 31, 2025	CHANGE	
			Dollar	Percentage
Operating cash⁽¹⁾	675	265	410	155
Due to members⁽¹⁾	685	273	412	151
Accounts receivable⁽²⁾	1	15	(14)	(93)

(1) Increases in operating cash and due to members reflect an increase in the excess congestion balance. The March 31, 2026 excess congestion balance held is associated with the 2025/2026 planning period.

(2) Billed and unbilled receivables for market settlement include fluctuations in excess congestion balance.



Income Statement Highlights

(dollars in millions)

	Mar. 31, 2026	Mar. 31, 2025	CHANGE	
			Dollar	Percentage
Compensation expense⁽¹⁾	62	55	7	13
Outside services⁽²⁾	20	16	4	25

(1) Increase in compensation expense reflects higher head count and employer cost of benefits period over period.

(2) Increase in outside services reflects higher consulting period over period.



Cash Flow Statement Highlights

<i>(dollars in millions)</i>	Mar. 31, 2026	Mar. 31, 2025	CHANGE	
			Dollar	Percentage
Operating cash flows⁽¹⁾	8	21	(13)	(62)
Financing cash flows⁽²⁾	251	538	(287)	(53)

- (1) The change in operating cash flows is primarily due to the change in accounts payable and accrued expenses positions from Dec. 2025 to Mar. 2026 as compared to Dec. 2024 to Mar. 2025.
- (2) The decrease in cash provided by financing activities from Dec. 2025 to Mar. 2026 as compared to Dec. 2024 to Mar. 2025 is primarily due to the change (decrease) in the deposits on hand position driven by study and interconnection deposits. The decrease was partially offset by the change (increase) in due to members related to the 2025/2026 planning year excess congestion position.



Key Financial Disclosure Highlights

Footnote 10 provides a summary of ongoing legal and regulatory matters.