



# News Release

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## *California ISO holds down expenses despite lower volumes*

FOLSOM, Calif. – The California Independent System Operator Corporation (ISO) Board of Governors today accepted the corporation's audited financial statements for the year ended December 31, 2010. ISO external auditor PricewaterhouseCoopers, LLP issued the unqualified audit opinion. The clean opinion attests to the financial statements accurately presenting the financial position of the ISO.

The ISO, a nonprofit public benefit corporation, continues to maintain a strong balance sheet with over 60% of the corporation's \$932 million in assets consisting of cash and investment balances. Total liabilities declined in 2010 to \$693 million as long-term debt was retired and liabilities around the refund of generator noncompliance fines were settled.

In 2009, the ISO issued \$200 million of fixed rate bonds primarily for building a new \$130.5 million facility, which was completed three months early and near \$11 million under budget. About \$48 million of the bond revenues, which can be used for capital expenditures, remain unspent.

The financial statements are prepared and audited in accordance with the Governmental Accounting Standards Board rules because the governor of California appoints members of the Board. Board acceptance of the financial statements enables it to discharge its fiduciary responsibilities over the financial statements under the bylaws, which require the ISO to publish annual financial statements.

The audit reports are located here: <http://caiso.com/2b7b/2b7b91b44230.html#2b7b93ea1a6e0>.

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The California ISO operates the state's wholesale transmission grid, providing open and non-discriminatory access supported by a competitive energy market and comprehensive planning efforts. Partnering with more than 90 client organizations, the ISO is dedicated to the continual development and reliable operation of a modern grid that operates at the least cost to the benefit of consumers. The ISO bulk power market allocates space on transmission lines, maintains operating reserves and matches supply with demand. Recognizing the importance of global climate change, the ISO welcomes new, advanced technologies that will help meet the energy needs of 30 million Californians efficiently and cleanly. The ISO is a nonprofit public benefit corporation.