



# Acceptance of Audit of 2009 Financial Statements and FERC Form 1

Steve Berberich

Vice President, Technology and Corporate Services  
and Chief Financial Officer

ADR/Audit Committee Meeting

General Session

May 17-18, 2010

# Highlights from the 2009 Financial Statements

- Full details and prior year analysis is included in management's discussion and analysis.
- Balance sheet
  - Total assets \$996M, most of which is in cash and cash equivalents and investments, and software & systems
  - \$2.4M gain on investments due to market recovery & rebalanced portfolio away from the financial sector
  - Total long-term debt (2008 & 2009 Series bonds) \$366M
  - Retiree Health Plan Trust assets total \$4.2M, funded up to the actuarial liability for those eligible in 2009
- Income statement
  - Operating loss due to commencement of new market depreciation in April and the abandonment and loss on retirement of assets
  - Grid management charge rates remain stable through 2009

# Major Footnote Disclosures

- Current assets
  - Increased cash & cash equivalents and investments of \$175.2M primarily due to restricted amounts of collateral
- Fixed assets
  - Increase of assets in service of \$199M due to new market
- Current liabilities
  - Decrease of \$12.8M due to interest expense recovery on fines
- Long-term debt
  - Increased to \$334M due to 2009 Series bonds
- Employee benefit programs
  - Second year of funding of the retiree health plan trust
- Contingencies and settlements
  - No corporate liability