



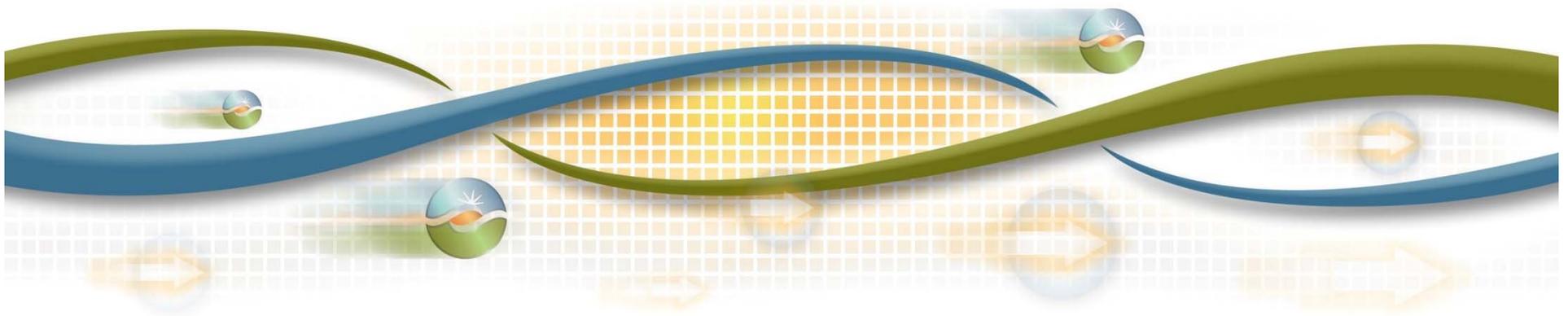
Acceptance of 2014 financial statements and FERC Form 1 audit reports

Denise Walsh, Controller

Audit Committee Meeting

General Session

May 14, 2015





Management has completed the annual financial statement process.

- Audited financial statements
- FERC Form 1

Highlights of the 2014 financial statements

Key components of statements of net position:

- Total assets = \$826 million
 - Cash and investments ~ 74%
 - Fixed assets ~ 22%
 - Accounts receivable and other assets ~ 4%

- Total liabilities = \$715 million
 - Due to market participants ~ 63%
 - Outstanding debt ~ 28%
 - Payables ~ 9%

Highlights of the 2014 financial statements

Key components of the changes in net position:

- Operating revenues = \$214 million
 - Grid management charge and other revenues
- Operating expenses = \$206 million
 - Operating and maintenance expenses
 - Building and equipment depreciation