



Acceptance of audit of 2017 financial statements and FERC Form 1

Denise Walsh, Controller

Audit Committee Meeting

General Session

May 16, 2018

Management has completed the annual financial statements process.

- Audited financial statements (GASB)
- FERC Form 1 (FASB)

Highlights of the Statements of Net Position (balance sheet):

- Total assets ~ \$741 million
 - Cash and investments ~ 71%
 - Fixed assets, net ~ 24%
- Total liabilities ~ \$741 million
 - Due to market participants ~ 45%
 - Outstanding debt ~ 25%
- Net position ~ \$162 million

Highlights of the Statements of Revenues, Expenses and Changes in Net Position (income statement):

- Operating revenues ~ \$221 million
 - Grid management charge ~ 90%
 - Other revenues ~10%
- Operating expenses ~ (\$195 million)
 - Operating and maintenance expenses
 - Depreciation and amortization
- Other income (expense) ~ (\$5.1 million)
- Change in net position ~ \$20.6 million