



# Financial Summary Report

Steve Byone

Vice President and Chief Financial Officer

**Board of Directors Meeting**

**May 20, 2009**

- **2009 Operating Activity Update**
  - 2009 Revenue requirements (expenses) continue to trend above revenues received. Revenues are trending below budget due to a combination of weather and economic factors.
  - A new load forecast will be available in May, and the Nodal Program is preparing an updated Estimate To Complete after which a new base operating forecast will be prepared
  - In the interim, ERCOT has implemented expense reductions and has identified potential future cost reductions should revenue and expenses continue to trend unfavorably relative to budget
  - Financial Summary Report to be sent in supplemental distribution prior to Board meeting
- **2010 Budget planning schedule established**
- **Audit activity is progressing on schedule**