



**GENERAL SESSION MINUTES OF THE  
FINANCE AND AUDIT COMMITTEE MEETING  
OF ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.**

8000 Metropolis Drive (Building E), Suite 100, Boardroom A  
Austin, Texas 78744  
December 8, 2025

Pursuant to notice duly given and after determination that a quorum was present, the meeting of the Finance and Audit (F&A) Committee of the Board of Directors (Board) of Electric Reliability Council of Texas, Inc. (ERCOT) convened on the above-referenced date.

**Meeting Attendance:**

**Committee Members:**

<b>Director</b>	<b>Affiliation / Role</b>	<b>Voting Category</b>
Flores, Bill (Chair)	Selected Director	Non-Voting
Barkley, Benjamin	Office of Public Utility Counsel (OPUC), Chief Executive and Public Counsel	Voting
England, Julie	Selected Director	Voting
Krummel, Christopher A.	Selected Director	Voting
Mohl, Bill	Selected Director	Voting

**Other Board Members:**

<b>Director</b>	<b>Affiliation / Role</b>	<b>Voting Category</b>
Vegas, Pablo	ERCOT President and Chief Executive Officer (CEO)	Non-Voting
McAllister, Kathleen	Selected Director	Non-Voting
Gleeson, Thomas	Chairman, Public Utility Commission of Texas	Non-Voting
Jackson, Kathleen	PUCT Commissioner	Non-Voting

**Officers and Guests:**

<b>Officer/Guest</b>	<b>Role</b>
Gleason, Brandon	ERCOT Vice President, Legal and Compliance, and Assistant Corporate Secretary
Hahne, Cynthia	ERCOT Corporate Counsel
Hughes, Gilbert	ERCOT Vice President, Public Affairs
James, Michelle	ERCOT Senior Manager of Critical Infrastructure Protection (CIP) and Corporate Compliance



Kennedy, Alexis	Weaver and Tidwell, LLP (Weaver), Partner
Martinez, Adam	ERCOT Vice President of Enterprise Risk and Strategy
Rainwater, Kim	ERCOT Senior Corporate Counsel
Rickerson, Woody	ERCOT Senior Vice President and Chief Operating Officer
Rychetsky, Penny	ERCOT Director of Internal Audit
Scheel, Richard	ERCOT Senior Vice President, Chief Financial Officer, and Chief Risk Officer
Seely, Chad V.	ERCOT Senior Vice President, General Counsel, and Corporate Secretary
Spak, Mara	ERCOT Vice President of Human Resources
Swanson, Leslie	ERCOT Treasurer and Controller
Thompson, Chad	ERCOT Director Compliance Analysis
Tull, Melanie	Weaver, Director

**Call General Session to Order (Agenda Item 1)**

Bill Flores, F&A Committee Chair, determined that a quorum was present and called the F&A Committee meeting to order at approximately 12:30 p.m. Chair Flores highlighted the Antitrust Admonition.

**Notice of Public Comment, if Any (Agenda Item 2)**

Chair Flores announced that on the agenda for the meeting, which was posted publicly on December 1, 2025, ERCOT had provided instructions for members of the public who were interested in commenting in person and that to date no individuals had expressed interest in commenting, which Chad Seely confirmed.

**September 22, 2025, General Session Meeting Minutes (Agenda Item 3)**

Chair Flores entertained a motion to approve the September 22, 2025, General Session Meeting Minutes (Minutes).

**Benjamin Barkley moved to approve the Minutes as presented. Julie England seconded the motion. The motion passed by unanimous voice vote with no abstentions.**

**Annual Committee Self-Evaluation Survey Results (Agenda Item 4)**

Following the September 22, 2025 F&A Committee meeting, Board members who served on the Committee during 2025 were asked to complete a Committee Self-Evaluation Survey. Chair Flores discussed the Annual Committee Self-Evaluation Survey Results.

**Annual Audit of System and Organization Control; Review of Requirements for Annual System and Organization Control; Results of Examination and Independence Report from the System and Organization Control Auditor; Recommendation regarding Acceptance of 2025 System and Organization Control Audit Report (Agenda Items 5 and 5.1 – 5.3)**

Chad Thompson presented the Review of Requirements for Annual System and Organization Control (SOC) Audit of market settlements operations. Melanie Tull from Weaver and Tidwell, LLP (Weaver), the 2025 SOC Auditor, presented the Results of Examination, including that Weaver’s opinion is unmodified, and also presented the report on Auditor independence. Committee members and Weaver discussed global and industry standards, the hours required



to perform the ERCOT SOC audit, and the clean results of tests of ERCOT Treasury functions. Mr. Thompson presented ERCOT staff's recommendation that the Board accept Weaver's 2025 SOC Audit Report. The Committee planned to review the confidential report in Executive Session and then return to General Session for a vote on the recommendation in Agenda Item 9.1.

### **Committee Briefs (Agenda Item 6)**

Chair Flores invited ERCOT staff to present the Committee Briefs.

#### **Review 2025 Financial Summary (Agenda Item 6.1)**

Richard Scheel presented the 2025 Financial Summary. Mr. Scheel discussed year-end expenditures favorable to budget by \$101.2M, driven by interest income, operating funds, revenue changes, expenditure variances, CRR auction liabilities improved year-over-year, and Treasury obligations fair value adjustment: \$0.3M gain in 2025 versus \$4.1M loss in 2024.

#### **Periodic Report on Investments (Agenda Item 6.2)**

Mr. Scheel announced that the item was a report only and is in compliance.

#### **Periodic Report on Debt Compliance (Agenda Item 6.3)**

Mr. Scheel announced that the item was a report only and investment returns were nominal and as expected.

#### **Future Agenda Items (Agenda Item 7)**

Mr. Scheel presented the Future Agenda Items.

#### **Other Business (Agenda Item 8)**

No other business was discussed at this time.

#### **Executive Session**

Chair Flores recessed General Session at approximately 12:47 p.m. and convened Executive Session at approximately 12:50 p.m. Chair Flores reconvened General Session at approximately 2:24 p.m.

#### **Vote on Matters from Executive Session (Agenda Item 9)**

Chair Flores entertained motions on Matters from Executive Session.

**Ms. England, seconded by Mr. Barkley, moved to recommend that the Board approve the Risk Management Matter discussed during Executive Session under Agenda Item ES 2.6.2. The motion passed unanimously.**

**Bill Mohl, seconded by Ms. England, moved the Committee to approve the Personnel Matter discussed during Executive Session under Agenda Item ES 2.10. The motion passed unanimously.**

#### **Recommendation regarding Acceptance of 2025 System and Organization Control Audit Report (Agenda Item 9.1)**



Chair Flores entertained a motion to recommend the Board accept the 2025 System and Organization Audit Report discussed during General Session Agenda Items 5 – 5.3 and reviewed in Agenda Item ES 2.3.

**Chris Krummel, seconded by Mr. Barkley, moved to recommend that the Board accept the 2025 SOC Audit Report. The motion passed unanimously.**

**Recommendation regarding Selection of 2026 Independent System and Organization Control Auditor (Agenda Item 9.2)**

Chair Flores entertained a motion to recommend the Board select the 2026 Independent SOC Auditor discussed during Agenda Item ES 2.3.1.

**Mr. Mohl, seconded by Mr. Krummel, moved to recommend that the Board select the auditor discussed in Agenda Item ES 2.3.1 as 2026 Independent SOC Auditor. The motion passed unanimously.**

**Adjournment (Agenda Item 10)**

Chair Flores adjourned General Session and the meeting at approximately 2:26 p.m.

Committee materials and presentations from the meeting are available on ERCOT's website at [http://www.ercot.com/committees/board/finance\\_audit/](http://www.ercot.com/committees/board/finance_audit/).

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Brandon Gleason  
Assistant Corporate Secretary