

PJM INTERCONNECTION, L.L.C.
Consolidated Statement of Financial Position
(\$ in thousands)

	<u>December 31, 2014</u>	<u>December 31, 2013</u>	<u>December 31, 2012</u>
Assets			
Current assets:			
Deposits on hand	\$ 1,087,798	\$ 861,647	\$ 914,964
Operating cash	36,662	14,728	204,193
Receivables	31,459	25,552	35,279
Study and interconnection receivables	8,667	78,306	7,253
Prepaid income taxes	47	3,770	-
Deferred FERC fees	408	3,802	-
Prepaid expenses and other	9,246	7,705	5,231
Deferred income taxes, net of valuation allowance	9,247	10,048	9,078
Note receivable	751	398	1,211
	<u>1,184,285</u>	<u>1,005,956</u>	<u>1,177,209</u>
Non-current assets:			
Fixed assets, net of accumulated depreciation and amortization of \$524,503 and \$467,700	162,800	188,675	218,244
Land	1,420	1,420	1,420
Projects in development	20,040	20,590	13,650
Deferred recovery of pension and postretirement costs	21,800	-	31,778
Deferred income taxes, net of valuation allowance	23,495	17,813	13,361
Note receivable	2,463	-	398
Other	15,941	11,573	6,882
	<u>247,959</u>	<u>240,071</u>	<u>285,733</u>
Total assets	<u>\$ 1,432,244</u>	<u>\$ 1,246,027</u>	<u>\$ 1,462,942</u>
Liabilities, paid in capital, retained earnings and accumulated other comprehensive income			
Current liabilities:			
Accounts payable and accrued expenses	\$ 35,636	\$ 24,730	\$ 26,010
Due to members	60,690	15,241	242,142
Study and interconnection payables	8,872	81,236	10,499
Accrued payroll and benefits	24,810	24,894	25,140
Revolving line of credit	-	31,396	-
Current portion of long-term debt	12,852	12,852	13,871
Current portion of capital lease	1,338	1,338	1,267
Deferred FERC fee liability	-	-	1,108
Deferred regulatory liability	-	9,798	2,649
Deferred revenue	3,293	3,152	2,889
Postretirement healthcare benefits liability	916	939	997
Other employee benefits	640	424	74
Deposits	1,087,798	861,647	914,964
	<u>1,236,845</u>	<u>1,067,647</u>	<u>1,241,610</u>
Non-current liabilities:			
Long-term debt	34,922	47,779	58,921
Long-term capital lease	21,517	22,855	24,193
Deferred regulatory liability	11,388	4,942	10,552
Interest rate swap	1,479	904	2,030
Deferred pension and postretirement healthcare benefits	-	20,452	-
Pension benefits liability	54,847	26,818	55,263
Postretirement healthcare benefits liability	48,124	36,689	54,494
Other employee benefits	16,043	11,920	10,880
	<u>188,320</u>	<u>172,359</u>	<u>1,241,610</u>
Total liabilities	<u>1,425,165</u>	<u>1,240,006</u>	<u>1,457,943</u>
Commitments and contingencies (Note 13)			
Paid in capital	722	722	722
Retained earnings	5,788	4,908	3,954
Accumulated other comprehensive income	569	391	323
Total paid in capital, retained earnings and accumulated other comprehensive income	<u>7,079</u>	<u>6,021</u>	<u>4,999</u>
Total liabilities, paid in capital, retained earnings and accumulated other comprehensive income	<u>\$ 1,432,244</u>	<u>\$ 1,246,027</u>	<u>\$ 1,462,942</u>