

**Exhibit 3c-A**

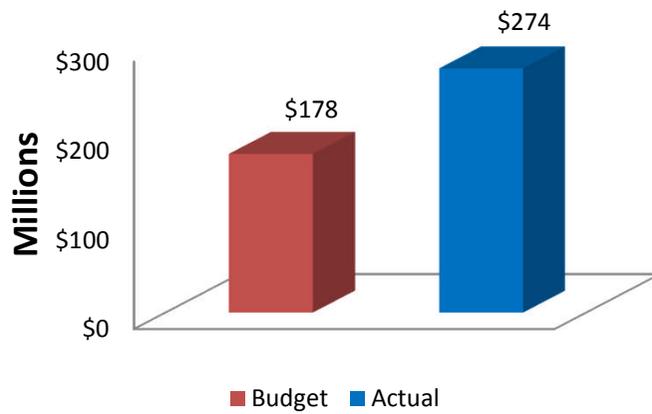
# **Chief Financial Officer- Summary Report**

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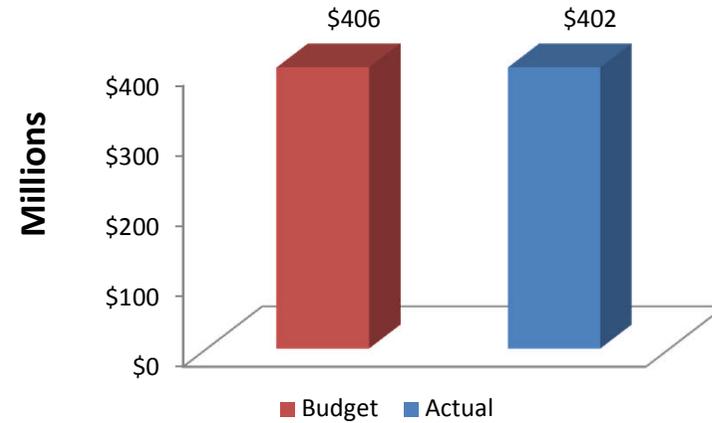
**Year - end 2014  
and  
January 31, 2015**

# December 2014

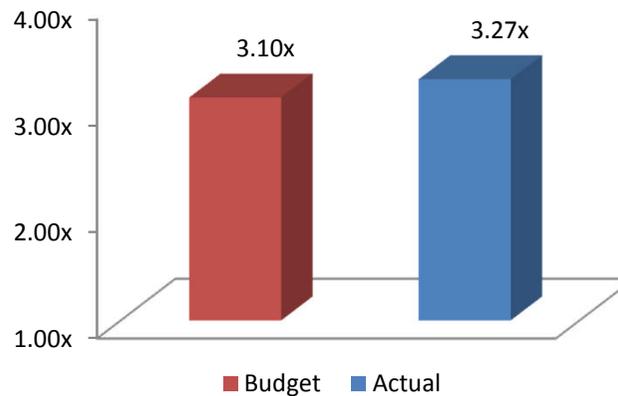
### Net Income 2014 Year-end \*



### O&M 2014 Year-end



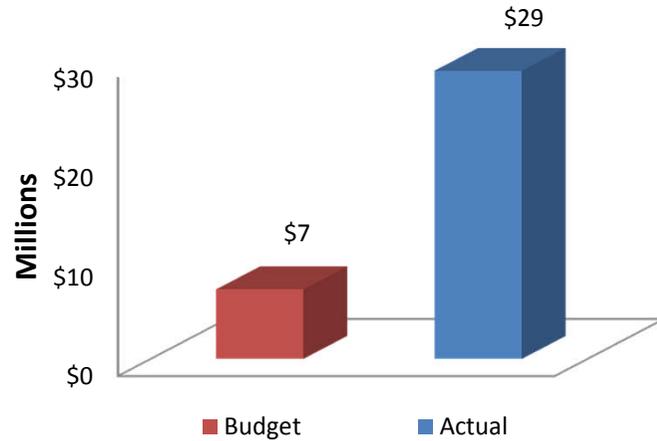
### Debt Service Coverage 2014 Year-end



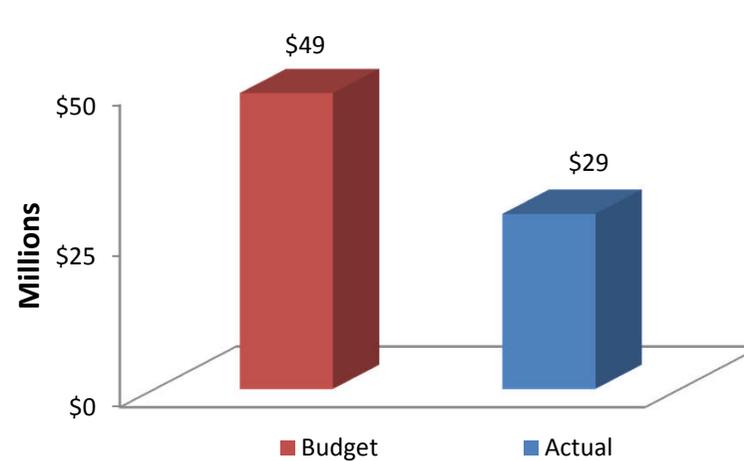
\*Preliminary amounts in this report are subject to adjustment based on the true-up of estimates and completion of the independent audit.

# January 2015

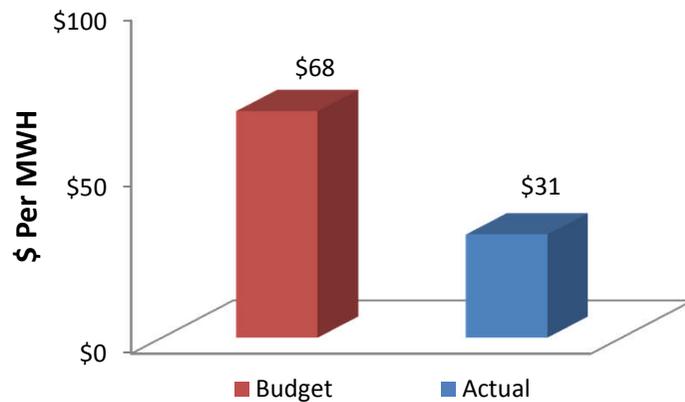
### Net Income January 2015



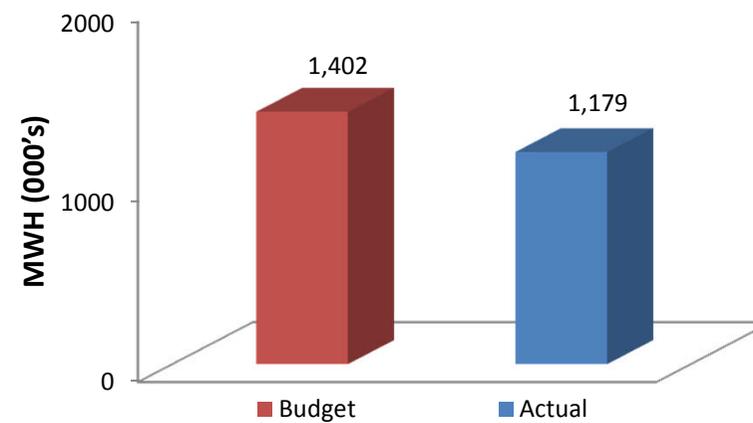
### Net Income Before Contribution- January 2015



### NYISO Sales Zone A Prices - January 2015



### Net Generation - Niagara



# Highlights

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## Year Ended 2014\*

Net income for the year 2014 was \$274.1 million, which was \$96.4 million higher than budgeted, including higher margins on sales (\$30.1 million), lower O&M (\$4.7 million) and other operating expenses (\$52 million), and higher non-operating income (\$14.2 million). Margins on sales were higher primarily due to higher hydro generation and higher market energy prices during the winter months. Lower O&M and other operating expenses included underruns in non-recurring projects, industrial incentive awards, and the energy efficiency and solar market acceleration programs.

## January 2015

Net income for the month of January was \$29.4 million, which was \$22.3 million higher than budgeted. This was primarily attributable to the timing of the contribution to the State. This contribution will be considered by the Board in February. The budget included a \$42 million contribution in January business. Excluding this contribution, net income for the month was \$20 million lower than budgeted due primarily to a lower net margin on sales (\$36.3 million), partially offset by higher investment income (\$8.7 million, mark-to-market gain due to lower market interest rates) and lower expenses (\$9.0 million, primarily timing differences) . Margins on market-based sales were lower than budgeted primarily due to significantly lower energy prices and lower production at Niagara (16%) caused by ice management practices due to the cold weather.

\*Preliminary amounts subject to adjustment based on the true-up of estimates and completion of the independent audit