

2022 Budget vs. Actual Results - June

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NYISO 2022 DRAFT BUDGET VS. ACTUALS:

- *RATE SCHEDULE 1 REVENUES*
 - *SPENDING RESULTS*

2022 Rate Schedule 1 Revenues

2022 MWH (in Millions) Comparison: Budget vs. Estimated Actual						
Invoice Month	Budgeted MWH	Estimated Actual & Projected MWH	Monthly Differential MWH	Cumulative Differential MWH	Monthly \$ Impact	Cumulative \$ Impact
Jan	13.2	14.5	1.3	1.3	\$ 1.5	\$ 1.5
Feb	11.4	12.5	1.1	2.4	\$ 1.2	\$ 2.7
Mar	11.6	12.3	0.7	3.1	\$ 0.8	\$ 3.5
Apr	10.4	11.2	0.8	3.9	\$ 0.9	\$ 4.4
May	11.2	12.0	0.8	4.7	\$ 0.9	\$ 5.3
Jun	13.0	12.9	(0.1)	4.6	\$ (0.1)	\$ 5.2
Jul	16.5					
Aug	15.9					
Sep	12.1					
Oct	11.2					
Nov	11.0					
Dec	12.5					
Total	150.0	75.4	4.6			

2022 Non-Physical Market Activity

Allocation of Rate Schedule 1 Costs to Non-Physical Market Activity									
2022 MWH Comparison (in Millions): Budget vs. Actual	Projected 2022 Annual Revenue Requirement	2022 Billing Rate/ Unit	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
Transmission Congestion Contracts	\$5.8M	\$0.0153/ TCC MWh	\$ 401	\$ 378	\$ 439	\$ 423	\$ 355	\$ 341	\$ 2,337
Virtual Trading	\$2.7M	\$0.0853/ Cleared MWh	\$ 90	\$ 108	\$ 136	\$ 126	\$ 131	\$ 135	\$ 726
SCR/EDRP	<\$10,000	2022 RS1 Rate for Physical Injections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$8.5M		\$ 491	\$ 486	\$ 575	\$ 549	\$ 486	\$ 476	\$ 3,063

2022 Budget vs. Actual Results

(\$ in millions)	ANNUAL AMOUNTS AS OF 6/30/22		
Cost Category	Original Budget	Actuals	Variance
Capital	\$ 4.8	\$ 4.1	\$ (0.7)
Salaries & Benefits	\$ 51.8	\$ 51.6	\$ (0.2)
Professional Fees (including Legal)	\$ 15.5	\$ 14.8	\$ (0.7)
Building Services	\$ 3.0	\$ 2.6	\$ (0.4)
Computer Services	\$ 11.2	\$ 11.4	\$ 0.2
Insurance	\$ 1.7	\$ 1.6	\$ (0.1)
Telecommunications	\$ 1.4	\$ 1.3	\$ (0.1)
Other Expenses (BOD, Travel/Trng, NPCC Fees)	\$ 1.8	\$ 1.3	\$ (0.5)
Current Year Needs	\$ 91.2	\$ 88.7	\$ (2.5)
Debt Service from Prior Year Financings	\$ 12.8	\$ 12.7	\$ (0.1)
Cash Budget	\$ 104.0	\$ 101.4	\$ (2.6)
Less: Miscellaneous Revenues	\$ (3.8)	\$ (3.1)	\$ 0.7
Less: Funds From Prior Year Budget Cycles	\$ -	\$ (1.2)	\$ (1.2)
Less: Proceeds from Debt	\$ (13.0)	\$ (13.0)	\$ -
Add: Interest on Debt	\$ 0.1	\$ 0.1	\$ -
Rate Schedule #1 Revenue Requirement	\$ 87.3	\$ 84.2	\$ (3.1)

2022 Budget vs. Actual Variance Explanations

	Year-to-Date Variance
Capital	The year-to-date underrun of \$0.7M is primarily due to savings of \$0.5M for the NetBackup Application Refresh project and timing of various capital acquisitions of \$0.2M.
Salaries & Benefits	The year-to-date underrun of \$0.2M is primarily due to \$1.1M in lower salaries and benefits driven by an actual average vacancy rate of 9% versus budget of 6%. This is offset by the year-to-date impact of the 3% salary adjustment retroactive to January 1, 2022 of \$1.2M.
Professional Fees	The year-to-date underrun of \$0.7M is primarily due to timing of project schedules, planned versus actual.
Building Services	N/A
Computer Services	N/A
Other Expenses	The year-to-date underrun of \$0.5M is due to savings in travel and training related expenses.
Debt Service	N/A
Misc. Revenues	The year-to-date underrun of \$0.7M is primarily due to a shortfall in billable internal labor hours in support on interconnection projects driven by staff vacancies and training of new employees.
Funds From Prior Year Budget Cycles	The year-to-date overrun of \$1.2M is due to the use of funds remaining from 2021 budget cycle to fund the year-to-date impact of the 3% salary adjustment retroactive to January 1, 2022.

Outstanding Debt Summary

Debt Facility	Loan Status	Maturity Date	Amount Borrowed	Principal Outstanding at 6/30/22
Revolving Credit Facility	\$50M Available	Dec-23	\$ 10.0	\$ 10.0
2022 Budget Loan	Term Loan Repayment	Dec-25	\$ 13.0	\$ 13.0
2021 Budget Loan	Term Loan Repayment	Dec-24	\$ 28.4	\$ 23.7
2020 Budget Loan	Term Loan Repayment	Dec-23	\$ 26.6	\$ 13.2
2021 Mortgage - Bldg Acq. & Renovations	Term Loan Repayment	Aug-25, Jan-27	\$ 24.8	\$ 6.8
Infrastructure Master Plan Mortgage	Term Loan Repayment	Aug-31	\$ 45.0	\$ 23.9
Total				\$ 90.6

Questions?