

2020 Budget vs. Actual Status

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NYISO 2020 Budget vs. Actual Rate Schedule 1 Recoveries

Rate Schedule 1 Volume Statistics

STATISTICS ON MWH (in Millions) VOLUME PER YEAR												
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
January	15.3	14.5	14.5	14.1	14.8	16.0	15.4	13.9	13.6	14.6	14.2	13.3
February	12.9	12.9	12.8	12.7	13.6	14.4	14.8	12.8	11.8	12.0	12.4	12.2
March	13.3	13.0	13.5	12.8	13.9	14.5	14.8	12.5	13.1	12.8	12.6	11.7
April	12.3	11.8	12.3	12.2	12.5	12.2	12.3	11.8	11.4	11.8	11.2	10.5
May	12.7	13.2	13.1	13.3	12.9	12.5	13.1	12.5	12.0	12.4	11.6	10.8
June	13.1	15.1	14.6	14.4	14.3	14.2	13.9	13.8	13.6	13.4	13.1	13.1
July	14.8	17.9	17.6	17.5	17.8	15.7	16.2	16.7	15.5	16.5	16.9	16.6
August	16.2	16.5	15.9	16.8	15.3	14.9	16.2	17.3	14.9	16.8	15.3	15.4
Sept.	13.0	14.1	13.9	13.6	13.4	13.8	14.8	14.0	13.3	14.0	12.9	12.1
October	12.7	12.7	13.1	12.7	12.8	12.7	13.0	12.3	12.4	12.6	11.8	10.9
November	12.3	12.6	12.5	12.9	13.2	13.2	12.8	12.1	12.2	12.5	12.2	10.9
December	14.6	14.4	13.7	14.1	15.2	14.7	12.9	13.7	14.1	13.2	13.5	12.1
Total by Year	163.2	168.7	167.5	167.1	169.7	168.8	170.2	163.4	157.9	162.6	157.7	149.6
Average	13.6	14.1	14.0	13.9	14.1	14.1	14.2	13.6	13.2	13.6	13.1	12.5

Summary of 2020 Estimated Rate Schedule 1 Recoveries

2020 MWH (in Millions) Comparison: Budget vs. Estimated Actual						
Invoice Month	Budgeted MWH	Estimated Actual MWH	Monthly Differential MWH	Cumulative Differential MWH	Monthly \$ Impact	Cumulative \$ Impact
Jan	13.5	13.3	(0.2)	(0.2)	\$ (0.2)	\$ (0.2)
Feb	12.5	12.2	(0.3)	(0.5)	\$ (0.3)	\$ (0.5)
Mar	12.6	11.7	(0.9)	(1.4)	\$ (1.0)	\$ (1.5)
Apr	11.2	10.6	(0.6)	(2.0)	\$ (0.7)	\$ (2.2)
May	11.8	10.8	(1.0)	(3.0)	\$ (1.1)	\$ (3.3)
Jun	13.0	13.1	0.1	(2.9)	\$ 0.1	\$ (3.2)
Jul	15.4	16.6	1.2	(1.7)	\$ 1.3	\$ (1.9)
Aug	14.8	15.4	0.6	(1.1)	\$ 0.6	\$ (1.3)
Sep	13.0	12.0	(1.0)	(2.1)	\$ (1.1)	\$ (2.4)
Oct	11.8	10.9	(0.9)	(3.0)	\$ (1.0)	\$ (3.4)
Nov	11.8	10.9	(0.9)	(3.9)	\$ (1.0)	\$ (4.3)
Dec	12.9	12.1	(0.8)	(4.7)	\$ (0.9)	\$ (5.2)
Total	154.3	149.6	(4.7)			

2020 Non-Physical Market Activity Retained by NYISO

Allocation of Rate Schedule 1 Costs to Non-Physical Market Activity						
Market Activity	2020 Billing Rate/Unit	MAY 15 - MAY 31	JUN	JUL	AUG	TOTAL
Transmission Congestion Contracts	\$0.0126/ TCC MWh	\$ 186	\$ 349	\$ 369	\$ 396	\$ 1,300
Virtual Trading	\$0.0862/ Cleared MWh	\$ 104	\$ 247	\$ 303	\$ 287	\$ 941
SCR/EDRP	2020 RS1 Rate for Physical Injections	\$ -	\$ -			\$ -
Total		\$ 290	\$ 596	\$ 672	\$ 683	\$ 2,241

NYISO 2020 Budget vs. Actual: Budgetary Results

2020 Budget vs. Actual Results

(\$ in millions)	ANNUAL AMOUNTS AS OF 8/31/20					
Cost Category	Results			Variance		
	Original Budget	Actuals	Variance	COVID-19 Related Actuals	Budget Savings	All Other Variance
Capital	\$ 4.7	\$ 4.4	\$ (0.3)	\$ 0.4	\$ (0.9)	\$ 0.2
Salaries & Benefits	\$ 63.8	\$ 67.6	\$ 3.8	\$ 3.5	\$ -	\$ 0.3
Professional Fees (including Legal)	\$ 20.7	\$ 18.9	\$ (1.8)	\$ 0.7	\$ (1.6)	\$ (0.9)
Building Services	\$ 4.4	\$ 4.0	\$ (0.4)	\$ 0.5	\$ (0.3)	\$ (0.6)
Computer Services	\$ 12.8	\$ 12.0	\$ (0.8)	\$ 0.1	\$ (0.6)	\$ (0.3)
Insurance	\$ 1.9	\$ 2.0	\$ 0.1	\$ -	\$ -	\$ 0.1
Telecommunications	\$ 1.8	\$ 2.0	\$ 0.2	\$ -	\$ -	\$ 0.2
Other Expenses (BOD, Travel/Trng, NPCC Fees)	\$ 2.5	\$ 1.8	\$ (0.7)	\$ -	\$ (1.0)	\$ 0.3
Current Year Needs	\$ 112.6	\$ 112.7	\$ 0.1	\$ 5.2	\$ (4.4)	\$ (0.7)
Debt Service from Prior Year Financings	\$ 20.8	\$ 19.6	\$ (1.2)	\$ -	\$ (0.8)	\$ (0.4)
Cash Budget	\$ 133.4	\$ 132.3	\$ (1.1)	\$ 5.2	\$ (5.2)	\$ (1.1)
Less: Miscellaneous Revenues	\$ (3.5)	\$ (3.9)	\$ (0.4)	\$ -	\$ -	\$ (0.4)
Less: Proceeds from Debt	\$ (22.0)	\$ (22.0)	\$ -	\$ -	\$ -	\$ -
Add: Interest on Debt	\$ 0.1	\$ 0.1	\$ -	\$ -	\$ -	\$ -
Rate Schedule #1 Revenue Requirement	\$ 108.0	\$ 106.5	\$ (1.5)	\$ 5.2	\$ (5.2)	\$ (1.5)
Volume (Over)/Under Collections	\$ (114.2)	\$ (112.9)	\$ 1.3			
Total Budget Deficit (Surplus)			\$ (0.2)			

2020 COVID-19 Related Variance Explanations

	COVID-19 Related Actuals Year-To-Date Variance
Capital	The year-to-date overrun of \$0.4M is due to the purchase of trailers to house the sequestered NYISO system operators and support staff, in order to maintain system reliability during the COVID-19 pandemic.
Salaries & Benefits	The year-to-date overrun of \$3.5M is primarily due to sequestration compensation for NYISO system operators and support staff of \$2.2M and overtime compensation of \$1.4M due to COVID-19 response.
Professional Fees	The year-to-date overrun of \$0.7M is due to consulting support required to implement and maintain sequestration of NYISO system operators and support staff.
Building Services	The year-to-date overrun of \$0.5M is due to dining services to support the sequestration of NYISO system operators and support staff.
Computer Services	The year-to-date overrun of \$0.1M is due to the purchase of computer monitors to support NYISO employees working from home due to COVID-19 stay at home orders.

2020 All Other Actuals Variance Explanations

	Year-To-Date All Other Variance
Capital	N/A
Salaries & Benefits	The year-to-date overrun of \$0.3M is primarily due to a vacancy rate lower than budgeted of \$0.5M, partially offset by reimbursements of certain health benefit costs of \$0.3M.
Professional Fees	The year-to-date underrun of \$0.9M is primarily due to timing of project schedules of \$1.9M, partially offset by Market Mitigation & Analysis consulting support of \$0.6M.
Building Services	The year-to-date underrun of \$0.6M is primarily due to additional savings on building and roads/grounds maintenance.
Computer Services	N/A
Insurance	N/A
Telecommunications	N/A
Other Expenses	N/A
Debt Service	The year-to-date underrun of \$0.4M is primarily due to interest savings resulting from lower interest rates on debt.
Misc. Revenues	The year-to-date overrun of \$0.4M is primarily due to higher billable internal labor hours for Planning Studies than budgeted of \$0.9M, partially offset by an underrun of \$0.4M in interest income.
Proceeds from Debt	N/A
Interest on CY Debt	N/A

Outstanding Debt Summary

Debt Facility	Loan Status	Maturity Date	Amount Borrowed	Principal Outstanding at 8/31/20
Revolving Credit Facility	\$50M Available	Dec-23	\$ 18.6	\$ 18.6
2020 Budget Loan	Principal Payments begin in 2021	Dec-23	\$ 22.0	\$ 22.0
2019 Budget Loan	Term Loan Repayment	Dec-22	\$ 26.0	\$ 20.9
2005 Mortgage - Bldg Acq. & Renovations	Term Loan Repayment	Aug-25, Jan-27	\$ 24.8	\$ 9.7
2018 Budget Loan	Term Loan Repayment	Dec-21	\$ 25.3	\$ 11.3
EMS BMS Loan	Term Loan Repayment	Dec-22	\$ 30.0	\$ 7.0
Infrastructure Master Plan Mortgage	Term Loan Repayment	Aug-31	\$ 45.0	\$ 28.9
Total				\$ 118.4

Our mission, in collaboration with our stakeholders, is to serve the public interest and provide benefit to consumers by:

- Maintaining and enhancing regional reliability
- Operating open, fair and competitive wholesale electricity markets
- Planning the power system for the future
- Providing factual information to policymakers, stakeholders and investors in the power system



Questions?