



2021 Budget vs. Actual Results

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NYISO 2021 DRAFT BUDGET VS. ACTUAL:

- *RATE SCHEDULE 1 RECOVERIES*

2021 Rate Schedule 1 Recoveries

2021 MWH (in Millions) Comparison: Budget vs. Actual						
Invoice Month	Budgeted MWH	Actual & Projected MWH	Monthly Differential MWH	Cumulative Differential MWH	Monthly \$ Impact	Cumulative \$ Impact
Jan	13.0	13.5	0.5	0.5	\$ 0.6	\$ 0.6
Feb	11.2	12.4	1.2	1.7	\$ 1.4	\$ 2.0
Mar	11.4	12.1	0.7	2.4	\$ 0.8	\$ 2.8
Apr	10.2	10.7	0.5	2.9	\$ 0.5	\$ 3.3
May	11.0	11.4	0.4	3.3	\$ 0.4	\$ 3.7
Jun	12.8	13.9	1.1	4.4	\$ 1.3	\$ 5.0
Jul	16.4					
Aug	15.2					
Sep	11.9					
Oct	11.0					
Nov	10.9					
Dec	12.3					
Total	147.3	74.0	4.4			

2021 Non-Physical Market Activity

Allocation of Rate Schedule 1 Costs to Non-Physical Market Activity									
Millions) Comparison: Budget vs. Actual	Projected 2021 Annual Revenue Requirement	2021 Billing Rate/Unit	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
Transmission Congestion Contracts	\$4.5M	\$0.0122/ TCC MWh	\$ 356	\$ 328	\$ 368	\$ 354	\$ 312	\$ 334	\$ 2,052
Virtual Trading	\$2.5M	\$0.0757/ Cleared MWh	\$ 192	\$ 148	\$ 169	\$ 185	\$ 185	\$ 183	\$ 1,062
SCR/EDRP	<\$10,000	2021 RS1 Rate for Physical Injections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$7.0M		\$ 548	\$ 476	\$ 537	\$ 539	\$ 497	\$ 517	\$ 3,114

NYISO 2021 DRAFT BUDGET VS. ACTUAL:

- *BUDGETARY SPENDING RESULTS*

2021 Budget vs. Actual Results

<i>(\$ in millions)</i>	ANNUAL	ANNUAL AMOUNTS AS OF 6/30/21		
Cost Category	Original Budget	Original Budget	Actuals	Variance
Capital	\$ 5.0	\$ 2.7	\$ 2.5	\$ (0.2)
Salaries & Benefits	\$ 96.1	\$ 48.7	\$ 49.3	\$ 0.6
Professional Fees (including Legal)	\$ 26.1	\$ 12.0	\$ 11.2	\$ (0.8)
Building Services	\$ 6.4	\$ 3.2	\$ 2.4	\$ (0.8)
Computer Services	\$ 21.0	\$ 10.2	\$ 9.7	\$ (0.5)
Insurance	\$ 3.2	\$ 1.6	\$ 1.6	\$ -
Telecommunications	\$ 2.8	\$ 1.4	\$ 1.3	\$ (0.1)
Other Expenses (BOD, Travel/Trng, NPCC Fees)	\$ 3.0	\$ 1.5	\$ 1.1	\$ (0.4)
Current Year Needs	\$ 163.6	\$ 81.3	\$ 79.1	\$ (2.2)
Debt Service from Prior Year Financings	\$ 38.3	\$ 19.3	\$ 18.9	\$ (0.4)
Cash Budget	\$ 201.9	\$ 100.6	\$ 98.0	\$ (2.6)
Less: Miscellaneous Revenues	\$ (6.4)	\$ (2.9)	\$ (2.7)	\$ 0.2
Less: Funds From Prior Year Budget Cycles	\$ -	\$ -	\$ -	\$ -
Less: Proceeds from Debt	\$ (28.4)	\$ (11.0)	\$ (11.0)	\$ -
Add: Interest on Debt	\$ 0.3	\$ 0.1	\$ 0.1	\$ -
Rate Schedule #1 Revenue Requirement	\$ 167.4	\$ 86.8	\$ 84.4	\$ (2.4)

2021 Budget vs. Actual Variance Explanations

	Year-To-Date Variance
Capital	N/A
Salaries & Benefits	The year-to-date underrun of \$0.6M is primarily due to 1st quarter vacancy rate lower than budgeted (\$0.3M) and additional overtime from staff shortages in 1st quarter (\$0.3M).
Professional Fees	The year-to-date underrun of \$0.8M is primarily due to timing of various projects.
Building Services	The year-to-date underrun of \$0.8M is savings resulting from lower than expected building maintenance costs due to remote posture.
Computer Services	The year-to-date underrun of \$0.5M is primarily due to savings related to maintenance contracts and minor equipment.
Insurance	N/A
Telecommunications	N/A
Other Expenses	The year-to-date underrun of \$0.4M is primarily due to reduced travel and training due to COVID-19.
Debt Service	The year-to-date underrun of \$0.4M is primarily due to interest savings resulting from lower rates on outstanding debt.
Misc. Revenues	N/A
Funds From Prior Year Budget Cycles	N/A
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 6/30/21
Revolving Credit Facility	\$50M Available	Dec-23	\$ 10.0	\$ 10.0
2021 Budget Loan	Term Loan Repayment	Dec-24	\$ 11.0	\$ 11.0
2020 Budget Loan	Term Loan Repayment	Dec-23	\$ 26.6	\$ 22.2
2019 Budget Loan	Term Loan Repayment	Dec-22	\$ 26.0	\$ 13.0
2005 Mortgage - Bldg Acq. & Renovations	Term Loan Repayment	Aug-25, Jan-27	\$ 24.8	\$ 8.4
2018 Budget Loan	Term Loan Repayment	Dec-21	\$ 25.3	\$ 4.2
EMS BMS Loan	Term Loan Repayment	Dec-22	\$ 30.0	\$ 3.4
Infrastructure Master Plan Mortgage	Term Loan Repayment	Aug-31	\$ 45.0	\$ 26.7
Total				\$ 98.9

The Mission of the New York Independent System Operator, in collaboration with its stakeholders, is to serve the public interest and provide benefits 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 policy makers, stakeholders and investors in the power system



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