

2022 Budget vs. Actual Results - March

Patrick Kelly

Controller & Assistant Treasurer

Budget & Priorities Working Group

April 25, 2022

NYISO 2022 DRAFT BUDGET VS. ACTUALS:

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

2022 Rate Schedule 1 Revenues

2022 MWH (in Millions) Comparison: Budget vs. Actual						
Invoice Month	Budgeted MWH	Actual 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					
May	11.2					
Jun	13.0					
Jul	16.5					
Aug	15.9					
Sep	12.1					
Oct	11.2					
Nov	11.0					
Dec	12.5					
Total	150.0	39.3	3.1			

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
Transmission Congestion Contracts	\$5.8M	\$0.0153/ TCC MWh	\$ 401	\$ 378	\$ 439
Virtual Trading	\$2.7M	\$0.0853/ Cleared MWh	\$ 90	\$ 108	\$ 136
SCR/EDRP	<\$10,000	2022 RS1 Rate for Physical Injections	\$ -	\$ -	\$ -
Total	\$8.5M		\$ 491	\$ 486	\$ 575

2022 Budget vs. Actual Results

(\$ in millions)	ANNUAL AMOUNTS AS OF 3/31/22		
Cost Category	Original Budget	Actuals	Variance
Capital	\$ 1.3	\$ 1.0	\$ (0.3)
Salaries & Benefits	\$ 26.6	\$ 26.3	\$ (0.3)
Professional Fees (including Legal)	\$ 7.6	\$ 7.0	\$ (0.6)
Building Services	\$ 1.5	\$ 1.4	\$ (0.1)
Computer Services	\$ 5.9	\$ 5.9	\$ -
Insurance	\$ 0.8	\$ 0.8	\$ -
Telecommunications	\$ 0.7	\$ 0.7	\$ -
Other Expenses (BOD, Travel/Trng, NPCC Fees)	\$ 0.8	\$ 0.6	\$ (0.2)
Current Year Needs	\$ 45.2	\$ 43.7	\$ (1.5)
Debt Service from Prior Year Financings	\$ 6.4	\$ 6.4	\$ -
Cash Budget	\$ 51.6	\$ 50.1	\$ (1.5)
Less: Miscellaneous Revenues	\$ (1.8)	\$ (1.4)	\$ 0.4
Less: Funds From Prior Year Budget Cycles	\$ -	\$ -	\$ -
Less: Proceeds from Debt	\$ (6.0)	\$ (6.0)	\$ -
Add: Interest on Debt	\$ -	\$ -	\$ -
Rate Schedule #1 Revenue Requirement	\$ 43.8	\$ 42.7	\$ (1.1)

2022 Budget vs. Actual Variance Explanations

	Year-to-Date Variance
Capital	N/A
Salaries & Benefits	N/A
Professional Fees	The year-to-date underrun of \$0.6M is primarily due to \$0.6M in timing and \$0.2M YTD for the Outage Management System that was budgeted as a professional fee and determined to be categorized as a computer service, offset by \$0.4M in additional legal consultancy cost primarily related to interconnection project agreements.
Building Services	N/A
Computer Services	N/A
Insurance	N/A
Telecommunications	N/A
Other Expenses	N/A
Debt Service	N/A
Misc. Revenues	The year-to-date underrun of \$0.4M is primarily due to \$0.4M in less than budgeted NYISO interconnection revenue for labor hours due to higher than budgeted vacancy rate and ramp up of new employees
Funds From Prior Year Budget Cycles	N/A

Outstanding Debt Summary

Debt Facility	Loan Status	Maturity Date	Amount Borrowed	Principal Outstanding at 3/31/22
Revolving Credit Facility	\$50M Available	Dec-23	\$ 10.0	\$ 10.0
2022 Budget Loan	Term Loan Repayment	Dec-25	\$ 6.0	\$ 6.0
2021 Budget Loan	Term Loan Repayment	Dec-24	\$ 28.4	\$ 26.0
2020 Budget Loan	Term Loan Repayment	Dec-23	\$ 26.6	\$ 15.4
2021 Mortgage - Bldg Acq. & Renovations	Term Loan Repayment	Aug-25, Jan-27	\$ 24.8	\$ 7.2
Infrastructure Master Plan Mortgage	Term Loan Repayment	Aug-31	\$ 45.0	\$ 24.6
Total				\$ 89.2

Questions?