

2022 Budget vs. Actual Results - March

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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. 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	Ļ	IAN	F	-EB	N	I AR
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



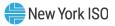
2022 Budget vs. Actual Results

(\$ in millions)	ANNUAL AMOUNTS AS OF 3/31/22							
Cost Category		riginal udget	A	ctuals	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
		Dec-25		6.0		6.0
2022 Budget Loan	Term Loan Repayment	Dec-25	\$	0.0	φ	0.0
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?

