

Disposition of Funds Remaining From 2022 Budget Cycle

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Background

- NYISO's draft 2022 budget vs. actual results were presented to Market Participants at the Budget & Priorities Working Group in February 2023
- NYISO's 2022 financial statement audit was completed in March. Final 2022 budget vs. actual results are as follows:

\$ 7.4M	2022 Rate Schedule 1 Over-Collection
<u>\$ 5.6M</u>	2022 Budgetary Underspending
\$ 13.0M	Funds Remaining from 2022 Budget Cycle
- \$5.0M of funds remaining from the 2022 budget cycle were included in the 2023 budget as a revenue offset

Background (continued)

- **The Management Committee motion that recommended the 2022 budget stated that if a Rate Schedule 1 over-collection and/or a spending under-run occurred, the related funds should be utilized to pay down the principal amount of outstanding debt or reduce anticipated debt borrowings**

- **The NYISO Board has approved the disposition of remaining funds consistent with the Management Committee Recommendation**

Next Steps

- **NYISO staff will retain the remaining \$8.0M to pay down principal on outstanding debt.**