

2023 Budget vs. Actual Results - March

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NYISO 2023 BUDGET VS. ACTUALS - MARCH:

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

2023 Rate Schedule 1 Revenues

2023 MWH (in Millions) Comparison: Budget vs. Actual						
Invoice Month	Budgeted MWH	Actual MWH	Monthly Differential MWH	Cumulative Differential MWH	Monthly \$ Impact	Cumulative \$ Impact
Jan	14.0	13.1	(0.9)	(0.9)	\$ (1.1)	\$ (1.1)
Feb	12.5	11.9	(0.6)	(1.5)	\$ (0.7)	\$ (1.8)
Mar	12.7	12.1	(0.6)	(2.1)	\$ (0.7)	\$ (2.5)
Apr	11.4					
May	11.9					
Jun	13.4					
Jul	15.6					
Aug	15.3					
Sep	12.9					
Oct	11.8					
Nov	11.8					
Dec	13.4					
Total	156.7	37.1	(2.1)			

2023 Non-Physical Market Activity

Allocation of Rate Schedule 1 Costs to Non-Physical Market Activity						
2023 MWH Comparison (in Millions): Budget vs. Actual	Projected 2023 Annual Revenue Requirement	2023 Billing Rate/ Unit	JAN	FEB	MAR	TOTAL
Transmission Congestion Contracts	\$5.8M	\$0.0168/ TCC MWh	\$ 401	\$ 377	\$ 429	\$ 1,207
Virtual Trading	\$3.8M	\$0.1066/ Cleared MWh	\$ 181	\$ 176	\$ 207	\$ 564
SCR/EDRP	<\$10,000	2023 RS1 Rate for Physical Injections	\$ -	\$ -	\$ -	\$ -
Total	\$9.6M		\$ 582	\$ 553	\$ 636	\$ 1,771

2023 Budget vs. Actual Results - March

(\$ in millions)	ANNUAL AMOUNT	ANNUAL AMOUNTS AS OF 3/31/23		
Cost Category	Original Budget	Original Budget	Actuals	Variance
Capital	\$ 11.1	\$ 1.8	\$ 1.8	\$ -
Salaries & Benefits	\$ 119.9	\$ 30.5	\$ 30.5	\$ -
Professional Fees (including Legal)	\$ 27.9	\$ 6.2	\$ 6.1	\$ (0.1)
Building Services	\$ 6.4	\$ 1.5	\$ 1.5	\$ -
Computer Services	\$ 23.6	\$ 5.7	\$ 5.8	\$ 0.1
Insurance	\$ 3.7	\$ 0.9	\$ 0.9	\$ -
Telecommunications	\$ 2.9	\$ 0.7	\$ 0.7	\$ -
Other Expenses (BOD, Travel/Trng, NPCC Fees)	\$ 3.8	\$ 0.9	\$ 0.8	\$ (0.1)
Current Year Needs	\$ 199.3	\$ 48.2	\$ 48.1	\$ (0.1)
Debt Service from Prior Year Financings	\$ 30.5	\$ 9.1	\$ 9.2	\$ 0.1
Cash Budget	\$ 229.8	\$ 57.3	\$ 57.3	\$ (0.0)
Less: Miscellaneous Revenues	\$ (8.1)	\$ (2.3)	\$ (3.3)	\$ (1.0)
Less: Funds From Prior Year Budget Cycles	\$ (5.0)	\$ (1.2)	\$ (1.2)	\$ -
Less: Proceeds from Debt	\$ (27.0)	\$ (3.0)	\$ (3.0)	\$ -
Add: Interest on Debt	\$ 0.3	\$ -	\$ -	\$ -
Rate Schedule #1 Revenue Requirement	\$ 190.0	\$ 50.8	\$ 49.8	\$ (1.0)

2023 Budget vs. Actual Variance Explanations

- March

	Year to Date Variance Explanations
Capital	N/A
Salaries & Benefits	N/A
Professional Fees	N/A
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 overrun of \$1.0M is primarily due to additional interest income due to higher interest rates than planned.
Funds From Prior Year Budget Cycles	N/A

Outstanding Debt Summary

Debt Facility	Loan Status	Maturity Date	Amount Borrowed	Principal Outstanding at 03/31/23
Revolving Credit Facility	\$50M Available	Dec-23	\$ 11.3	\$ 11.3
2023 Budget Loan	Term Loan Repayment	Dec-26	\$ 3.0	\$ 3.0
2022 Budget Loan	Term Loan Repayment	Dec-25	\$ 32.0	\$ 29.3
2021 Budget Loan	Term Loan Repayment	Dec-24	\$ 28.4	\$ 16.6
2020 Budget Loan	Term Loan Repayment	Dec-23	\$ 26.6	\$ 0.8
Mortgage - Bldg Acq. & Renovations	Term Loan Repayment	Aug-25, Jan-27	\$ 24.8	\$ 5.6
Infrastructure Master Plan Mortgage	Term Loan Repayment	Aug-31	\$ 45.0	\$ 21.9
Total				\$ 88.5

Questions?