

2024 Budget vs. Actual Results - March

Patrick Kelly

Controller & Assistant Treasurer

Budget & Priorities Working Group

April 29, 2024

NYISO 2024 BUDGET VS. ACTUALS MARCH:

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

2024 Rate Schedule 1 Revenues

2024 MWH (in Millions) Comparison: Budget vs. Actual						
Invoice Month	Budgeted MWH	Actual MWH	Monthly Differential MWH	Cumulative Differential MWH	Monthly \$ Impact	Cumulative \$ Impact
Jan	13.6	14.1	0.5	0.5	0.7	0.7
Feb	12.8	12.4	(0.4)	0.1	(0.5)	0.2
Mar	11.9	12.2	0.3	0.4	0.4	0.6
Apr	10.6					
May	11.3					
Jun	12.8					
Jul	15.7					
Aug	15.1					
Sep	12.3					
Oct	11.4					
Nov	11.5					
Dec	13.1					
Total	152.1	38.7	0.4			

2024 Non-Physical Market Activity

Allocation of Rate Schedule 1 Costs to Non-Physical Market Activity						
2024 MWH Comparison (in Millions): Budget vs. Actual	Projected 2024 Annual Revenue Requirement	2024 Billing Rate/ Unit	JAN	FEB	MAR	TOTAL
Transmission Congestion Contracts	\$6.4M	\$0.0207/ TCC MWh	\$ 622	\$ 599	\$ 652	\$ 1,873
Virtual Trading	\$4.4M	\$0.1333/ Cleared MWh	\$ 239	\$ 234	\$ 238	\$ 711
SCR/EDRP	<\$10,000	2024 RS1 Rate for Physical Injections	\$ -	\$ -	\$ -	\$ -
Total	\$10.8M		\$ 861	\$ 833	\$ 890	\$ 2,584

2024 Budget vs. Actual Results

(\$ in millions)	ANNUAL AMOUNT	ANNUAL AMOUNTS AS OF 3/31/24		
Cost Category	Original Budget	Original Budget	Actuals	Variance
Capital	\$ 10.2	\$ 3.5	\$ 3.4	\$ (0.1)
Salaries & Benefits	\$ 127.3	\$ 32.2	\$ 32.0	\$ (0.2)
Professional Fees (including Legal)	\$ 35.0	\$ 7.5	\$ 6.9	\$ (0.6)
Building Services	\$ 6.8	\$ 1.7	\$ 1.4	\$ (0.3)
Computer Services	\$ 24.9	\$ 6.2	\$ 5.9	\$ (0.3)
Insurance	\$ 3.9	\$ 1.0	\$ 1.0	\$ -
Telecommunications	\$ 3.1	\$ 0.8	\$ 0.8	\$ -
Other Expenses (BOD, Travel/Tmg, NPCC Fees)	\$ 4.4	\$ 1.0	\$ 0.8	\$ (0.2)
Current Year Needs	\$ 215.6	\$ 53.9	\$ 52.2	\$ (1.7)
Debt Service from Prior Year Financings	\$ 29.2	\$ 8.3	\$ 8.3	\$ -
Cash Budget	\$ 244.8	\$ 62.2	\$ 60.5	\$ (1.7)
Less: Miscellaneous Revenues	\$ (13.5)	\$ (3.3)	\$ (3.5)	\$ (0.2)
Less: Funds From Prior Year Budget Cycles	\$ -	\$ -	\$ -	\$ -
Less: Proceeds from Debt	\$ (37.0)	\$ (6.5)	\$ (6.5)	\$ -
Add: Interest on Debt	\$ 0.5	\$ -	\$ -	\$ -
Rate Schedule #1 Revenue Requirement	\$ 194.8	\$ 52.4	\$ 50.5	\$ (1.9)

2024 Budget vs. Actual Variance Explanations

	Year to Date Variance Explanations
Capital	N/A
Salaries & Benefits	N/A
Professional Fees	The year to date underrun of \$0.6M is due to \$0.8M of timing for project related consulting support, primarily for the Hybrid Aggregation Model and EMS/BMS Technologies Upgrade offset by an overrun of \$0.2M for external legal expenses primarily in support of FERC Order No. 2023.
Building Services	N/A
Computer Services	N/A
Insurance	N/A
Telecommunications	N/A
Other Expenses	N/A
Debt Service	N/A
Misc. Revenues	N/A
Funds From Prior Year Budget Cycles	N/A

Outstanding Debt Summary

Debt Facility	Loan Status	Maturity Date	Amount Borrowed	Principal Outstanding at 3/31/24
Revolving Credit Facility	\$50M Available	Dec-24	\$ 13.0	\$ 13.0
2024 Budget Loan	Term Loan Repayment	Dec-27	\$ 6.5	\$ 6.5
2023 Budget Loan	Term Loan Repayment	Dec-26	\$ 27.0	\$ 24.8
2022 Budget Loan	Term Loan Repayment	Dec-25	\$ 32.0	\$ 18.6
Mortgage - Bldg Acq. & Renovations	Term Loan Repayment	Aug-25, Jan-27	\$ 24.8	\$ 3.8
Infrastructure Master Plan Mortgage	Term Loan Repayment	Aug-31	\$ 45.0	\$ 19.3
Total				\$ 86.0

Questions?