

Disposition of Funds Remaining From 2023 Budget Cycle

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Background

- NYISO's draft 2023 budget vs. actual results were presented to Market Participants at the Budget & Priorities Working Group in February 2024
- NYISO's 2023 financial statement audit was completed in March. Final 2023 budget vs. actual results are as follows:

| | |
|----------------|--|
| \$ (7.6M) | 2023 Rate Schedule 1 Under-Collection |
| <u>\$11.2M</u> | 2023 Budgetary Underspending |
| \$ 3.6M | Funds Remaining from 2023 Budget Cycle |

Background (continued)

- The Management Committee motion that recommended the 2023 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 \$3.6M to pay down principal on outstanding debt.**