

# 2019 Budget vs. Actual Status

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# **NYISO 2019 BUDGET VS. ACTUAL: *RATE SCHEDULE 1 RECOVERIES***

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# RS1 Volume Statistics

STATISTICS ON MWH (in Millions) VOLUME PER YEAR											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
January	15.3	14.5	14.5	14.1	14.8	16.0	15.4	13.9	13.6	14.6	14.2
February	12.9	12.9	12.8	12.7	13.6	14.4	14.8	12.8	11.8	12.0	12.4
March	13.3	13.0	13.5	12.8	13.9	14.5	14.8	12.5	13.1	12.8	12.7
April	12.3	11.8	12.3	12.2	12.5	12.2	12.3	11.8	11.4	11.8	
May	12.7	13.2	13.1	13.3	12.9	12.5	13.1	12.5	12.0	12.4	
June	13.1	15.1	14.6	14.4	14.3	14.2	13.9	13.8	13.6	13.4	
July	14.8	17.9	17.6	17.5	17.8	15.7	16.2	16.7	15.5	16.5	
August	16.2	16.5	15.9	16.8	15.3	14.9	16.2	17.3	14.9	16.7	
September	13.0	14.1	13.9	13.6	13.4	13.8	14.8	14.0	13.3	13.9	
October	12.7	12.7	13.1	12.7	12.8	12.7	13.0	12.3	12.4	12.6	
November	12.3	12.6	12.5	12.9	13.2	13.2	12.8	12.1	12.2	12.5	
December	14.6	14.4	13.7	14.1	15.2	14.7	12.9	13.7	14.1	13.4	
<b>Total by Year</b>	<b>163.2</b>	<b>168.7</b>	<b>167.5</b>	<b>167.1</b>	<b>169.7</b>	<b>168.8</b>	<b>170.2</b>	<b>163.4</b>	<b>157.9</b>	<b>162.6</b>	<b>39.3</b>

# Summary of 2019 Rate Schedule 1 Recoveries

2019 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	14.2	0.6	0.6	\$ 0.6	\$ 0.6
Feb	12.4	12.4	-	0.6	\$ -	\$ 0.6
Mar	12.9	12.7	(0.2)	0.4	\$ (0.2)	\$ 0.4
Apr	11.4					
May	12.1					
Jun	13.4					
Jul	15.9					
Aug	15.3					
Sep	13.2					
Oct	12.0					
Nov	11.9					
Dec	13.0					
<b>Total</b>	<b>157.1</b>	<b>39.3</b>	<b>0.4</b>			

# 2019 Non-Physical Market Activity

Allocation of Rate Schedule 1 Costs to Non-Physical Market Activity						
Market Activity	Projected 2019 Annual Revenue Requirement	2019 Billing Rate/Unit	JAN	FEB	MAR	TOTAL
Transmission Congestion Contracts	\$4.7M	\$0.0163/ TCC MWh	\$ 510	\$ 470	\$ 540	\$ 1,520
Virtual Trading	\$2.4M	\$0.0795/ Cleared MWh	\$ 230	\$ 185	\$ 205	\$ 620
SCR/EDRP	<\$10,000	2019 RS1 Rate for Physical Injections	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$7.1M</b>		<b>\$ 740</b>	<b>\$ 655</b>	<b>\$ 745</b>	<b>\$ 2,140</b>

# NYISO 2019 BUDGET VS. ACTUAL: *BUDGETARY RESULTS*

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# 2019 Budget vs. Actual Results

(\$ in millions)	ANNUAL AMOUNT	YTD AMOUNTS AS OF 3/31/19		
Cost Category	Original Budget	Original Budget	Actuals	Variance
Capital	\$ 6.8	\$ 3.5	\$ 3.5	\$ -
Salaries & Benefits	\$ 94.7	\$ 24.0	\$ 24.1	\$ 0.1
Professional Fees (including Legal)	\$ 31.4	\$ 6.4	\$ 6.0	\$ (0.4)
Building Services	\$ 6.7	\$ 1.6	\$ 1.5	\$ (0.1)
Computer Services	\$ 18.0	\$ 4.5	\$ 4.5	\$ -
Insurance	\$ 2.9	\$ 0.6	\$ 0.6	\$ -
Telecommunications	\$ 3.0	\$ 0.7	\$ 0.7	\$ -
Other Expenses (BOD, Travel/Trng, NPCC Fees)	\$ 4.1	\$ 0.7	\$ 0.6	\$ (0.1)
<b>Current Year Needs</b>	<b>\$ 167.6</b>	<b>\$ 42.0</b>	<b>\$ 41.5</b>	<b>\$ (0.5)</b>
Debt Service from Prior Year Financings	\$ 38.2	\$ 10.7	\$ 10.5	\$ (0.2)
<b>Cash Budget</b>	<b>\$ 205.8</b>	<b>\$ 52.7</b>	<b>\$ 52.0</b>	<b>\$ (0.7)</b>
Less: Miscellaneous Revenues	\$ (4.9)	\$ (1.2)	\$ (1.4)	\$ (0.2)
Less: Proceeds from Debt	\$ (33.3)	\$ -	\$ -	\$ -
Add: Interest on Debt	\$ 0.6	\$ -	\$ -	\$ -
<b>Rate Schedule #1 Revenue Requirement</b>	<b>\$ 168.2</b>	<b>\$ 51.5</b>	<b>\$ 50.6</b>	<b>\$ (0.9)</b>

# 2019 Budget vs. Actual Variance Explanations

	Year-To-Date Variance
<b>Capital</b>	N/A
<b>Salaries &amp; Benefits</b>	N/A
<b>Professional Fees</b>	The year-to-date underrun of \$0.4M is primarily due to timing of expense related to the EMS/BMS project (\$0.1M) and the EIM project (\$0.1M).
<b>Building Services</b>	N/A
<b>Computer Services</b>	N/A
<b>Insurance</b>	N/A
<b>Telecommunications</b>	N/A
<b>Other Expenses</b>	N/A
<b>Debt Service</b>	The year-to-date underrun of \$0.2M is primarily due to favorable interest rates.
<b>Misc. Revenues</b>	The year-to-date additional revenues of \$0.2M is primarily due to additional interest earnings.
<b>Interest on Debt</b>	N/A



# Outstanding Debt Summary

Debt Facility	Loan Status	Maturity Date	Amount Borrowed	Principal Outstanding at 3/31/19
Revolving Credit Facility	\$30M Available	Dec-23	\$ 8.6	\$ 8.6
2005 Mortgage - Bldg Acq. & Renovations	Term Loan Repayment	Aug-25, Jan-27	\$ 24.8	\$ 11.7
2016 Budget Loan	Term Loan Repayment	Dec-19	\$ 25.0	\$ 2.1
2017 Budget Loan	Term Loan Repayment	Dec-20	\$ 24.7	\$ 14.4
2018 Budget Loan	Term Loan Repayment	Dec-21	\$ 25.3	\$ 23.2
EMS BMS Loan	Term Loan Repayment	Dec-22	\$ 26.4	\$ 16.3
Infrastructure Master Plan Mortgage	Term Loan Repayment	Aug-31	\$ 45.0	\$ 32.6
<b>Total</b>				<b>\$ 108.9</b>

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- Maintaining and enhancing regional reliability
- Operating open, fair and competitive wholesale electricity markets
- Planning the power system for the future
- Providing factual information to policy makers, stakeholders and investors in the power system



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