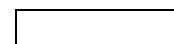


New York Power Authority
Consolidated Net Income - Actual vs. Budgeted
For The Year ended December 31, 2021
(\$ in millions)



	<u>Actual</u>	<u>Budget</u>	Variance Favorable/ (Unfavorable)
Operating Revenues			
Customer	\$ 1,905	\$ 1,845	\$ 60
NYISO Market Revenues	836	696	140
	<u>2,741</u>	<u>2,541</u>	<u>200</u>
Operating Expenses			
Purchased Power	539	692	153
Fuel Consumed - Oil & Gas	190	119	(71)
Wheeling	849	642	(207)
Operations & Maintenance	743	678	(65)
Depreciation & Amortization	281	258	(23)
	<u>2,602</u>	<u>2,389</u>	<u>(213)</u>
Operating Income	<u>139</u>	<u>152</u>	<u>(13)</u>
Nonoperating Revenues			
Investment Income	17	20	(3)
	<u>17</u>	<u>20</u>	<u>(3)</u>
Nonoperating Expenses			
Interest and Other Expenses	84	129	45
	<u>84</u>	<u>129</u>	<u>45</u>
Net Income	<u>\$ 72</u>	<u>\$ 43</u>	<u>\$ 29</u>

The Authority had net income of \$72 million for the year ended December 31, 2021, compared to budgeted net income of \$43 million, an increase of \$29 million. The 2021 increase in net income compared to budget was primarily due to higher operating revenues of \$200 million resulting from higher market-based energy sales due to higher market prices, and lower interest and other expenses of \$45M mainly attributable to an increase in capitalized interest, offset by higher operating expense of (\$213M).