

New York Power Authority
Consolidated Net Income - Actual vs. Budgeted
For The Year ended December 31, 2023
(\$ in millions)

	<u>Actual</u>	<u>Budget</u>	Variance Favorable/ (Unfavorable)
Operating Revenues			
Customer	\$ 1,984	\$ 2,166	\$ (183)
NYISO Market Revenues	1,050	1,727	(676)
	<u>3,034</u>	<u>3,893</u>	<u>(859)</u>
Operating Expenses			
Purchased Power	605	1,029	424
Fuel Consumed - Oil & Gas	176	520	344
Transportation and delivery	1,107	1,154	47
Operations & Maintenance	723	744	21
Depreciation & Amortization	307	296	(11)
	<u>2,918</u>	<u>3,743</u>	<u>825</u>
Operating Income	<u>116</u>	<u>151</u>	<u>(34)</u>
Nonoperating Revenues			
Investment Income (Loss)	94	27	67
	<u>94</u>	<u>27</u>	<u>67</u>
Nonoperating Expenses			
Interest and Other Expenses	80	81	1
	<u>80</u>	<u>81</u>	<u>1</u>
Net Income	<u>\$ 130</u>	<u>\$ 96</u>	<u>\$ 34</u>

The Authority had net income of \$130 million for the year ended December 31, 2023, an increase of \$34 million compared to the budget of \$96 million. The 2023 increase was primarily due to higher investment income \$67 million and an increase in the market value of the investment portfolio, which was offset by a decrease of \$34M in operating income driven by lower market prices.