

New York Power Authority
Consolidated Net Income - Actual vs. Budgeted
For The Year ended December 31, 2020
(\$ in millions)

	<u>Actual</u>	<u>Budget</u>	Variance Favorable/ (Unfavorable)
Operating Revenues			
Customer	\$ 1,613	\$ 1,816	\$ (203)
NYISO Market Revenues	652	764	(112)
	<u>2,265</u>	<u>2,580</u>	<u>(315)</u>
Operating Expenses			
Purchased Power	484	671	187
Fuel Consumed - Oil & Gas	109	159	50
Wheeling	650	644	(6)
Operations & Maintenance	683	710	27
Depreciation & Amortization	258	262	4
	<u>2,184</u>	<u>2,446</u>	<u>262</u>
Operating Income	<u>81</u>	<u>134</u>	<u>(53)</u>
Nonoperating Revenues			
Investment Income	26	28	(2)
	<u>26</u>	<u>28</u>	<u>(2)</u>
Nonoperating Expenses			
Interest and Other Expenses	124	121	(3)
	<u>124</u>	<u>121</u>	<u>(3)</u>
Net Income	<u>\$ (17)</u>	<u>\$ 41</u>	<u>\$ (58)</u>

The Authority had a net loss of \$17 million for the year ended December 31, 2020, compared to net income of \$41 million, a decrease of \$58 million. The 2020 decrease in net income compared to budget was primarily due to lower operating income of (\$53 million) resulting from lower market-based energy sales due to lower market prices and the pass through of lower power costs to customers as well as lower customer consumption as a result of the COVID-19 pandemic environment, lower investment income (\$2 million) due to lower rates, and lower interest expense (\$3 million) due to lower debt related costs.