

New York Power Authority
Consolidated Net Income - Actual vs. Budgeted
For The Year ended December 31, 2018
(\$ in millions)

	<u>Actual</u>	<u>Budget</u>	Variance Favorable/ (Unfavorable)
Operating Revenues			
Customer	\$ 1,896	\$ 1,861	\$ 35
NYISO Market Revenues	793	844	(51)
	<u>2,689</u>	<u>2,705</u>	<u>(16)</u>
Operating Expenses			
Purchased Power	710	703	(7)
Fuel Consumed - Oil & Gas	189	218	29
Wheeling	654	645	(9)
Operations & Maintenance	679	689	10
Depreciation & Amortization	235	240	5
	<u>2,467</u>	<u>2,495</u>	<u>28</u>
Operating Income	<u>222</u>	<u>210</u>	<u>12</u>
Nonoperating Revenues			
Investment Income	23	19	4
	<u>23</u>	<u>19</u>	<u>4</u>
Nonoperating Expenses			
Interest and Other Expenses	143	152	9
	<u>143</u>	<u>152</u>	<u>9</u>
Net Income	<u>\$ 102</u>	<u>\$ 77</u>	<u>\$ 25</u>

Net Income for the year ended December 31, 2018 was \$102 million, which was \$25 million higher than the budget of \$77 million. The increase in net income was primarily attributable to lower operations and maintenance expenses (\$10 million), lower depreciation (\$5 million) due to less than planned capital spending, favorable mark to market gain on the Authority's investment portfolio (\$4 million), and lower interest expense (\$9 million) due to postponement of debt issuances to future periods.