



**NY Power
Authority**

**Canal
Corporation**

**JOINT SPECIAL MEETING OF
THE NEW YORK POWER AUTHORITY BOARD OF TRUSTEES
AND
NEW YORK STATE CANAL CORPORATION BOARD OF DIRECTORS**

PROPOSED AGENDA

*April 29, 2021 at 2:00 P.M. (approximately)
Videoconference*

- 1. Adoption of the April 29, 2021 Proposed Meeting Agenda**
- 2. Motion to Conduct an Executive Session**
- 3. Motion to Resume Meeting in Open Session**
- 4. DISCUSSION AGENDA:**
 - a. Chief Financial Officer's Report -- (Adam Barsky)**
- 5. Next Meeting**

April 29, 2021

2. Motion to Conduct an Executive Session

I move that we conduct an executive session to discuss the financial and credit history of a particular corporation (pursuant to §105 of the Public Officers Law).

April 29, 2021

3. Motion to Resume Meeting in Open Session

I move to resume the meeting in Open Session.



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Chief Financial Officer Report

Adam Barsky

EVP & Chief Financial Officer

April 29, 2021

YEAR-TO-DATE ACTUALS THROUGH MARCH 31st

YTD ACTUALS (JANUARY-MARCH 2021)

In \$ Thousands	2021 Budget (\$)	2021 Current (\$)	Variance (\$)	
Net Operating Income				
Operating Revenue				
Customer Revenue	\$434,891	\$414,497	(\$20,394)	Margins - Generation (\$8,429) Margins - Transmission \$2,404 Margins - Non Utility \$103
Market-Based Power Sales	118,441	113,390	(5,050)	
Non Utility Revenue	5,439	7,135	1,696	
Ancillary Service Revenue	7,241	9,284	2,043	
NTAC and Other	63,379	65,790	2,411	
Operating Revenue Total	629,391	610,097	(19,294)	
Operating Expense				
Purchase Power	(168,836)	(145,116)	23,719	Operating Expenses \$4,231
Ancillary Service Expense	(15,445)	(13,487)	1,957	
Fuel Consumed	(41,772)	(42,457)	(684)	
Wheeling	(132,196)	(143,816)	(11,621)	
Operations & Maintenance	(141,703)	(132,097)	9,606	
Other Expense	(32,702)	(32,210)	492	
Allocation to Capital	14,546	8,680	(5,866)	
Operating Expense Total	(518,107)	(500,504)	17,603	
EBIDA Total	111,284	109,592	(1,692)	(1,692)
<i>EBIDA NYPA</i>	<i>131,495</i>	<i>128,393</i>	<i>(3,102)</i>	
<i>EBIDA Canals</i>	<i>(20,211)</i>	<i>(18,801)</i>	<i>1,410</i>	
Non Operating				
Interest and Other Expenses				
Interest & Other Expenses	(33,687)	(31,962)	1,725	Non-Operating Net (\$2,758)
Investment and Other Income	5,109	3,140	(1,969)	
Mark to Market Adjustments	0	(1,196)	(1,196)	
Depreciation	(64,593)	(65,912)	(1,318)	
Interest and Other Expenses Total	(93,171)	(95,929)	(2,758)	
NET INCOME	\$18,113	\$13,663	(\$4,450)	(\$4,450)

EBIDA: Earnings Before Interest Depreciation & Amortization

FULL-YEAR FORECAST

YEAR END PROJECTION (JANUARY - DECEMBER 2021)

In \$ Thousands	2021 Budget (\$)	2021 Current (\$)	Variance (\$)	
Net Operating Income				Current vs Budget
Operating Revenue				
Customer Revenue	\$1,817,582	\$1,752,422	(\$65,161)	
Market-Based Power Sales	430,499	456,247	25,748	
Non Utility Revenue	27,375	27,597	222	
Ancillary Service Revenue	27,662	31,682	4,020	
NTAC and Other	237,488	242,907	5,419	
Operating Revenue Total	2,540,607	2,510,856	(29,752)	
Operating Expense				
Purchase Power	(629,343)	(589,460)	39,883	
Ancillary Service Expense	(62,475)	(59,281)	3,194	
Fuel Consumed	(119,206)	(136,842)	(17,636)	
Wheeling	(642,170)	(654,269)	(12,099)	
Operations & Maintenance	(607,911)	(617,065)	(9,154)	
Other Expense	(129,657)	(103,488)	26,169	
Covid-19 Expense*	0	252	252	
Allocation to Capital	59,143	59,143	0	
Operating Expense Total	(2,131,619)	(2,101,011)	30,608	
EBIDA Total	408,989	409,845	856	856
EBIDA NYPA	495,601	502,189	6,588	
EBIDA Canals	(86,613)	(92,344)	(5,732)	
Non Operating				
Interest and Other Expenses				
Interest & Other Expenses	(129,262)	(124,275)	4,987	
Investment and Other Income	19,626	18,664	(962)	
Mark to Market Adjustments	0	(2,320)	(2,320)	
Depreciation	(258,373)	(261,942)	(3,568)	
Interest and Other Expenses Total	(368,009)	(369,872)	(1,863)	
NET INCOME	\$40,980	\$39,973	(\$1,007)	(\$1,007)
	\$30,630	\$49,315		
	Low Case	Expected	High Case	

Margins - Generation** (\$22,337)

Margins - Transmission 5,705

Margins - Non Utility 222

** Includes Merchant Gross Margin Variance of (\$13,814):
Budget @ \$272,411 vs Current @ \$258,597

Operating Expenses 17,267

Non-Operating Net (1,863)

EBIDA: Earnings Before Interest Depreciation & Amortization

*Covid-19: Expected incremental expenses into the forecast.

Low/High Cases: Taken from Risk's Merchant Portfolio Daily Performance Summary



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April 29, 2021

5. **Next Meeting**

The next joint meeting of the New York Power Authority's Board of Trustees and the Canal Corporation's Board of Directors will be held on May 25, 2021, unless otherwise designated by the Chairman with the concurrence of the members.