

# **NORTHEAST POWER COORDINATING COUNCIL, INC.**



## **Financial Statements and Supplementary Information (Together with Accountants' Compilation Report)**

**For the Six Months Ended June 30, 2021**

**M A R K S P A N E T H**

ACCOUNTANTS & ADVISORS

**NORTHEAST POWER COORDINATING COUNCIL, INC.**  
**FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021**

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**M A R K S P A N E T H**  
ACCOUNTANTS & ADVISORS

## ACCOUNTANTS' COMPILATION REPORT

Northeast Power Coordinating Council, Inc.  
1040 Avenue of the Americas, 10<sup>th</sup> Floor  
New York, New York 10018

Management is responsible for the accompanying financial statements of Northeast Power Coordinating Council, Inc. (the "Company"), which comprise the statement of financial position as of June 30, 2021, and the related statement of activities for the six months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary budget information is presented for additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary budget information was subject to our compilation engagement. We have not audited or reviewed the supplementary budget information and do not express an opinion, a conclusion, nor provide any assurance on such budget information.

We are not independent with respect to Northeast Power Coordinating Council, Inc.



New York, New York  
August 19, 2021

**Northeast Power Coordinating Council, Inc.**  
**Statement of Financial Position**  
**June 30, 2021**

	<b>Regional Entity Division</b>	<b>Criteria Services Division</b>	<b>Total</b>
<b><u>Assets</u></b>			
Cash	\$ 2,951,463	\$ 468,809	\$ 3,420,272
Investments	4,523,435	718,501	5,241,936
Prepaid expenses	430,235	21,744	451,979
Restricted cash	707,846	10,358	718,204
Other assets	35,951	2,585	38,536
Equipment and leasehold improvements, net	425,480	33,501	458,981
Total Assets	<b>\$ 9,074,410</b>	<b>\$ 1,255,498</b>	<b>\$ 10,329,908</b>
<b><u>Liabilities and Net Assets</u></b>			
Accrued expenses and other liabilities	\$ 1,382,740	\$ 77,369	\$ 1,460,109
Deferred revenue	-	335,877	335,877
Deferred rent	270,687	17,278	287,965
Total Liabilities	1,653,427	430,524	2,083,951
Net Assets - Without Donor Restrictions:			
Available for operations	6,976,853	799,795	7,776,648
Board designated for future use	444,130	25,179	469,309
Total Net Assets Without Donor Restrictions	7,420,983	824,974	8,245,957
Total Liabilities and Net Assets	<b>\$ 9,074,410</b>	<b>\$ 1,255,498</b>	<b>\$ 10,329,908</b>

See accountants' compilation report.

**Northeast Power Coordinating Council, Inc.**  
**Statement of Activities with Supplementary Information**  
**For the Six Months Ended June 30, 2021**

	Regional Entity Division			Criteria Services Division			Total	
	2021 Budget	Year to Date Actual	Percent of Budget	2021 Budget	Year to Date Actual	Percent of Budget	2021 Budget	Year to Date Actual
<b>Revenue</b>								
41000-Assessments	\$ 15,154,584	\$ 7,577,292	50.00	\$ -	\$ -	-	\$ 15,154,584	\$ 7,577,292
41100-Penalty Sanctions	201,132	-	-	-	-	-	201,132	-
42100-Non-Statutory Funding	-	-	-	671,755	335,877	50.00	671,755	335,877
47000-Workshops	67,500	-	-	-	-	-	67,500	-
49000-Interest Income	56,264	493	0.88	3,736	33	0.88	60,000	526
49990-Dividend Income	-	148	-	-	10	-	-	158
<b>Total Revenue</b>	<b>15,479,480</b>	<b>7,577,933</b>	<b>48.95</b>	<b>675,491</b>	<b>335,920</b>	<b>49.73</b>	<b>16,154,971</b>	<b>7,913,853</b>
<b>Expenditures</b>								
<b>Salaries</b>								
51000-Direct Salaries	7,794,119	4,180,018	53.63	336,972	174,623	51.82	8,131,091	4,354,641
51200-Employment Agency Fee	170,000	1,784	1.05	-	-	-	170,000	1,784
51300-Temporary Office Services	18,000	-	-	-	-	-	18,000	-
<b>Total Salaries</b>	<b>7,982,119</b>	<b>4,181,802</b>	<b>52.39</b>	<b>336,972</b>	<b>174,623</b>	<b>51.82</b>	<b>8,319,091</b>	<b>4,356,425</b>
<b>Payroll Taxes</b>								
52000-Payroll Taxes-FICA	335,877	239,681	71.36	17,194	8,907	51.80	353,071	248,588
52100-Payroll Taxes-Medicare	115,448	63,579	55.07	4,456	2,309	51.82	119,904	65,888
52200-Payroll Taxes-SUI	4,734	13,996	295.65	345	617	178.84	5,079	14,613
52300-Payroll Taxes-FUI	1,658	1,870	112.79	114	87	76.32	1,772	1,957
52400-Payroll Taxes-MCTMT	28,051	12,380	44.13	1,208	451	37.33	29,259	12,831
<b>Total Payroll Taxes</b>	<b>485,768</b>	<b>331,506</b>	<b>68.24</b>	<b>23,317</b>	<b>12,371</b>	<b>53.06</b>	<b>509,085</b>	<b>343,877</b>
<b>Benefits</b>								
54000-Benefits-Education Reimbursement	16,000	3,953	24.71	-	-	-	16,000	3,953
54001-Benefits-Training Classes and Seminars	80,614	3,934	4.88	3,986	519	13.02	84,600	4,453
54100-Benefits-Medical	1,293,060	533,444	41.25	53,963	12,818	23.75	1,347,023	546,262
54200-Benefits-Life	87,106	3,253	3.73	4,282	-	0.00	91,388	3,253
54250-Officers-Life	22,000	-	-	-	-	-	22,000	-
54300-Insurance-WC	27,400	33,000	120.44	-	1,294	-	27,400	34,294
54400-Vacation Expense	495,063	280,216	56.60	24,204	12,057	49.81	519,267	292,273
<b>Total Benefits</b>	<b>2,021,243</b>	<b>857,800</b>	<b>42.44</b>	<b>86,435</b>	<b>26,688</b>	<b>30.88</b>	<b>2,107,678</b>	<b>884,488</b>
<b>Retirement</b>								
55100-Employee Savings Plan	797,832	418,575	52.46	36,654	19,685	53.70	834,486	438,260
55200-Pension & Savings Administration	36,000	14,445	40.13	-	-	-	36,000	14,445
55300-Deferred Compensation Expense	76,000	-	-	-	-	-	76,000	-
<b>Total Retirement</b>	<b>909,832</b>	<b>433,020</b>	<b>47.59</b>	<b>36,654</b>	<b>19,685</b>	<b>53.70</b>	<b>946,486</b>	<b>452,705</b>

See accountants' compilation report.

**Northeast Power Coordinating Council, Inc.**  
**Statement of Activities with Supplementary Information**  
**For the Six Months Ended June 30, 2021**

	Regional Entity Division			Criteria Services Division			Total	
	2021 Budget	Year to Date Actual	Percent of Budget	2021 Budget	Year to Date Actual	Percent of Budget	2021 Budget	Year to Date Actual
Meetings								
61000-Meeting Expense	\$ 169,400	\$ 652	0.38	\$ 11,200	\$ 42	0.38	\$ 180,600	\$ 694
61100-Workshop Expense	156,000	-	-	-	-	-	156,000	-
Total Meetings	325,400	652	0.20	11,200	42	0.38	336,600	694
Travel								
62000-Travel	679,920	441	0.06	45,440	-	-	725,360	441
62200-Travel Directors	48,000	-	-	-	-	-	48,000	-
Total Travel	727,920	441	0.06	45,440	-	-	773,360	441
Communications								
63000-Conference Calls	9,000	3,985	44.28	-	-	-	9,000	3,985
Total Communications	9,000	3,985	44.28	-	-	-	9,000	3,985
Contracts & Consultants								
65000-Consultants	-	32,118	-	-	-	-	-	32,118
65100-Contracts	852,650	237,087	27.81	57,700	-	-	910,350	237,087
65110-Contract Audit Labor	525,450	210,352	40.03	-	-	-	525,450	210,352
65120-Contract Audit Travel	131,700	-	-	-	-	-	131,700	-
Total Contracts & Consultants	1,509,800	479,557	31.76	57,700	-	-	1,567,500	479,557
Office Rent								
70000-Office Rent	650,000	309,374	47.60	-	-	-	650,000	309,374
70010-Utilities	47,000	13,519	28.76	-	-	-	47,000	13,519
70020-Maintenance	45,000	10,974	24.39	-	-	-	45,000	10,974
70030-Security	3,141	1,324	42.15	-	-	-	3,141	1,324
70040-Real Estate Taxes	125,000	52,473	41.98	-	-	-	125,000	52,473
Total Office Rent	870,141	387,664	44.55	-	-	-	870,141	387,664
Office Costs								
71000-Telephone	88,720	46,459	52.37	-	-	-	88,720	46,459
71100-Internet Expense	70,500	35,767	50.73	4,000	791	19.78	74,500	36,558
71200-Office Supplies	28,000	2,329	8.32	-	44	-	28,000	2,373
71300-Computer Supplies & Maintenance	576,000	315,291	54.74	-	4	-	576,000	315,295
71400-Subscriptions & Publications	20,000	11,282	56.41	-	102	-	20,000	11,384
71500-Dues	9,000	4,067	45.19	-	17	-	9,000	4,084
71600-Postage	1,200	454	37.83	-	9	-	1,200	463
71700-Express Shipping	6,000	552	9.20	-	-	-	6,000	552
71800-Copying	24,000	8,601	35.84	-	-	-	24,000	8,601
71900-Reports	2,000	-	-	-	-	-	2,000	-
72000-Stationery & Office Forms	2,000	-	-	-	-	-	2,000	-
72200-Bank Charges	10,000	268	2.68	-	-	-	10,000	268
Total Office Costs	837,420	425,070	50.76	4,000	967	24.18	841,420	426,037

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**Northeast Power Coordinating Council, Inc.**  
**Statement of Activities with Supplementary Information**  
**For the Six Months Ended June 30, 2021**

	Regional Entity Division			Criteria Services Division			Total	
	2021 Budget	Year to Date Actual	Percent of Budget	2021 Budget	Year to Date Actual	Percent of Budget	2021 Budget	Year to Date Actual
Professional Services								
75000-BOT Fee	\$ 300,000	\$ 150,000	50.00	\$ -	\$ -	-	\$ 300,000	\$ 150,000
75300-Accounting and Auditing Fees	370,000	199,233	53.85	-	-	-	370,000	199,233
75400-Legal Fees-Other	260,000	100,631	38.70	-	-	-	260,000	100,631
75500-Insurance-Commercial	75,000	22,177	29.57	-	-	-	75,000	22,177
Total Professional Services	<u>1,005,000</u>	<u>472,041</u>	46.97	<u>-</u>	<u>-</u>	-	<u>1,005,000</u>	<u>472,041</u>
Other Non-Operating Expenses								
80300-Cash Reserve Requirement	(867,168)	-	-	(318,222)	-	-	(1,185,390)	-
Total Other Non-Operating Expenses	<u>(867,168)</u>	<u>-</u>	-	<u>(318,222)</u>	<u>-</u>	-	<u>(1,185,390)</u>	<u>-</u>
Depreciation								
95100-Depreciation-Equipment	-	29,927	-	-	5,095	-	-	35,022
95250-Depreciation-Software	-	34,740	-	-	2,593	-	-	37,333
95300-Depreciation-Furniture	-	170	-	-	3	-	-	173
95400-Depreciation-L.I.	-	29,241	-	-	3,249	-	-	32,490
Total Depreciation	<u>-</u>	<u>94,078</u>	-	<u>-</u>	<u>10,940</u>	-	<u>-</u>	<u>105,018</u>
Miscellaneous								
99000-Miscellaneous Expense	51,000	9,626	18.87	4,000	-	-	55,000	9,626
99990-Indirect Expenses	(387,995)	(194,324)	50.08	387,995	194,324	50.08	-	-
Total Miscellaneous	<u>(336,995)</u>	<u>(184,698)</u>	54.81	<u>391,995</u>	<u>194,324</u>	49.57	<u>55,000</u>	<u>9,626</u>
Total Expenditures	<u>15,479,480</u>	<u>7,482,918</u>	48.34	<u>675,491</u>	<u>439,640</u>	65.08	<u>16,154,971</u>	<u>7,922,558</u>
Change in Net Assets Without Donor Restrictions	<u>\$ -</u>	95,015		<u>\$ -</u>	(103,720)		<u>\$ -</u>	(8,705)
Net Assets - Beginning of Period		<u>7,325,968</u>			<u>928,694</u>			<u>8,254,662</u>
Net Assets - End of Period		<u>\$ 7,420,983</u>			<u>\$ 824,974</u>			<u>\$ 8,245,957</u>

See accountants' compilation report.