

NORTHEAST POWER COORDINATING COUNCIL, INC.



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

For the Nine Months Ended September 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 NINE MONTHS ENDED SEPTEMBER 30, 2021

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ACCOUNTANTS' COMPILATION REPORT

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

Management is responsible for the accompanying financial statements of Northeast Power Coordinating Council, Inc., a nonprofit organization (the "Company"), which comprise the statement of financial position as of September 30, 2021, and the related statement of activities for the nine 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
December 2, 2021

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

	Regional Entity Division	Criteria Services Division	Total
<u>Assets</u>			
Cash	\$ 8,421,036	\$ 1,023,649	\$ 9,444,685
Investments	37,444	4,552	41,996
Prepaid expenses	390,434	20,634	411,068
Restricted cash	1,169,348	8,978	1,178,326
Other assets	35,957	2,579	38,536
Equipment and leasehold improvements, net	378,443	28,031	406,474
Total Assets	<u>\$ 10,432,662</u>	<u>\$ 1,088,423</u>	<u>\$ 11,521,085</u>
<u>Liabilities and Net Assets</u>			
Accrued expenses and other liabilities	\$ 1,922,485	\$ 112,378	\$ 2,034,863
Deferred revenue	-	167,938	167,938
Deferred rent	246,853	15,701	262,554
Total Liabilities	<u>2,169,338</u>	<u>296,017</u>	<u>2,465,355</u>
Net Assets - Without Donor Restrictions:			
Available for operations	7,819,194	767,227	8,586,421
Board designated for future use	444,130	25,179	469,309
Total Net Assets Without Donor Restrictions	<u>8,263,324</u>	<u>792,406</u>	<u>9,055,730</u>
Total Liabilities and Net Assets	<u>\$ 10,432,662</u>	<u>\$ 1,088,423</u>	<u>\$ 11,521,085</u>

See accountants' compilation report.

Northeast Power Coordinating Council, Inc.
Statement of Activities with Supplementary Information
For the Nine Months Ended September 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
Revenue								
41000-Assessments	\$ 15,154,584	\$ 11,365,938	75.00	\$ -	\$ -	-	\$ 15,154,584	\$ 11,365,938
41100-Penalty Sanctions	201,132	460,000	228.71	-	-	-	201,132	460,000
42100-Non-Statutory Funding	-	-	-	671,755	503,816	75.00	671,755	503,816
47000-Workshops	67,500	-	-	-	-	-	67,500	-
49000-Interest Income	56,264	1,304	2.32	3,736	87	2.33	60,000	1,391
49990-Dividend Income	-	205	-	-	14	-	-	219
Total Revenue	15,479,480	11,827,447	76.41	675,491	503,917	74.60	16,154,971	12,331,364
Expenditures								
Salaries								
51000-Direct Salaries	7,794,119	6,183,428	79.33	336,972	258,424	76.69	8,131,091	6,441,852
51200-Employment Agency Fee	170,000	2,723	1.60	-	-	-	170,000	2,723
51300-Temporary Office Services	18,000	-	-	-	-	-	18,000	-
Total Salaries	7,982,119	6,186,151	77.50	336,972	258,424	76.69	8,319,091	6,444,575
Payroll Taxes								
52000-Payroll Taxes-FICA	335,877	329,576	98.12	17,194	13,158	76.53	353,071	342,734
52100-Payroll Taxes-Medicare	115,448	94,329	81.71	4,456	3,689	82.79	119,904	98,018
52200-Payroll Taxes-SUI	4,734	14,339	302.89	345	633	183.48	5,079	14,972
52300-Payroll Taxes-FUI	1,658	1,913	115.38	114	89	78.07	1,772	2,002
52400-Payroll Taxes-MCTMT	28,051	18,337	65.37	1,208	718	59.44	29,259	19,055
Total Payroll Taxes	485,768	458,494	94.39	23,317	18,287	78.43	509,085	476,781
Benefits								
54000-Benefits-Education Reimbursement	16,000	3,953	24.71	-	-	-	16,000	3,953
54001-Benefits-Training Classes and Seminars	80,614	10,835	13.44	3,986	1,030	25.84	84,600	11,865
54100-Benefits-Medical	1,293,060	796,122	61.57	53,963	18,221	33.77	1,347,023	814,343
54200-Benefits-Life	87,106	4,887	5.61	4,282	42	0.98	91,388	4,929
54250-Officers-Life	22,000	-	-	-	-	-	22,000	-
54300-Insurance-WC	27,400	58,503	213.51	-	2,205	-	27,400	60,708
54400-Vacation Expense	495,063	415,386	83.91	24,204	18,145	74.97	519,267	433,531
Total Benefits	2,021,243	1,289,686	63.81	86,435	39,643	45.86	2,107,678	1,329,329
Retirement								
55100-Employee Savings Plan	797,832	625,225	78.37	36,654	29,432	80.30	834,486	654,657
55200-Pension & Savings Administration	36,000	21,736	60.38	-	-	-	36,000	21,736
55300-Deferred Compensation Expense	76,000	39,000	51.32	-	-	-	76,000	39,000
Total Retirement	909,832	685,961	75.39	36,654	29,432	80.30	946,486	715,393

See accountants' compilation report.

Northeast Power Coordinating Council, Inc.
Statement of Activities with Supplementary Information
For the Nine Months Ended September 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	\$ 2,106	1.24	\$ 11,200	\$ 163	1.46	\$ 180,600	\$ 2,269
61100-Workshop Expense	156,000	-	-	-	-	-	156,000	-
Total Meetings	325,400	2,106	0.65	11,200	163	1.46	336,600	2,269
Travel								
62000-Travel	679,920	3,622	0.53	45,440	44	0.10	725,360	3,666
62200-Travel Directors	48,000	-	-	-	-	-	48,000	-
Total Travel	727,920	3,622	0.50	45,440	44	0.10	773,360	3,666
Communications								
63000-Conference Calls	9,000	5,977	66.41	-	-	-	9,000	5,977
Total Communications	9,000	5,977	66.41	-	-	-	9,000	5,977
Contracts & Consultants								
65000-Consultants	-	32,118	-	-	-	-	-	32,118
65100-Contracts	852,650	306,552	35.95	57,700	-	-	910,350	306,552
65110-Contract Audit Labor	525,450	213,352	40.60	-	-	-	525,450	213,352
65120-Contract Audit Travel	131,700	-	-	-	-	-	131,700	-
Total Contracts & Consultants	1,509,800	552,022	36.56	57,700	-	-	1,567,500	552,022
Office Rent								
70000-Office Rent	650,000	464,061	71.39	-	-	-	650,000	464,061
70010-Utilities	47,000	25,947	55.21	-	-	-	47,000	25,947
70020-Maintenance	45,000	16,383	36.41	-	-	-	45,000	16,383
70030-Security	3,141	1,324	42.15	-	-	-	3,141	1,324
70040-Real Estate Taxes	125,000	78,709	62.97	-	-	-	125,000	78,709
Total Office Rent	870,141	586,424	67.39	-	-	-	870,141	586,424
Office Costs								
71000-Telephone	88,720	68,669	77.40	-	-	-	88,720	68,669
71100-Internet Expense	70,500	57,518	81.59	4,000	1,798	44.95	74,500	59,316
71200-Office Supplies	28,000	2,866	10.24	-	56	-	28,000	2,922
71300-Computer Supplies & Maintenance	576,000	418,338	72.63	-	4	-	576,000	418,342
71400-Subscriptions & Publications	20,000	14,651	73.26	-	125	-	20,000	14,776
71500-Dues	9,000	6,730	74.78	-	17	-	9,000	6,747
71600-Postage	1,200	513	42.75	-	9	-	1,200	522
71700-Express Shipping	6,000	1,349	22.48	-	-	-	6,000	1,349
71800-Copying	24,000	12,769	53.20	-	-	-	24,000	12,769
71900-Reports	2,000	-	-	-	-	-	2,000	-
72000-Stationery & Office Forms	2,000	-	-	-	-	-	2,000	-
72200-Bank Charges	10,000	614	6.14	-	1	-	10,000	615
Total Office Costs	837,420	584,017	69.74	4,000	2,010	50.25	841,420	586,027

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Northeast Power Coordinating Council, Inc.
Statement of Activities with Supplementary Information
For the Nine Months Ended September 30, 2021

	<u>Regional Entity Division</u>			<u>Criteria Services Division</u>			<u>Total</u>	
	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	\$ 225,000	75.00	\$ -	\$ -	-	\$ 300,000	\$ 225,000
75300-Accounting and Auditing Fees	370,000	258,658	69.91	-	-	-	370,000	258,658
75400-Legal Fees-Other	260,000	138,358	53.21	-	-	-	260,000	138,358
75500-Insurance-Commercial	75,000	33,553	44.74	-	-	-	75,000	33,553
Total Professional Services	<u>1,005,000</u>	<u>655,569</u>	65.23	<u>-</u>	<u>-</u>	-	<u>1,005,000</u>	<u>655,569</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>-</u>	<u>(318,222)</u>	<u>-</u>	<u>-</u>	<u>(1,185,390)</u>	<u>-</u>
Depreciation								
95100-Depreciation-Equipment	-	44,891	-	-	7,643	-	-	52,534
95250-Depreciation-Software	-	52,109	-	-	3,889	-	-	55,998
95300-Depreciation-Furniture	-	255	-	-	4	-	-	259
95400-Depreciation-L.I.	-	43,861	-	-	4,874	-	-	48,735
Total Depreciation	<u>-</u>	<u>141,116</u>	<u>-</u>	<u>-</u>	<u>16,410</u>	<u>-</u>	<u>-</u>	<u>157,526</u>
Miscellaneous								
99000-Miscellaneous Expense	51,000	14,738	28.90	4,000	-	-	55,000	14,738
99990-Indirect Expenses	(387,995)	(275,792)	71.08	387,995	275,792	71.08	-	-
Total Miscellaneous	<u>(336,995)</u>	<u>(261,054)</u>	77.47	<u>391,995</u>	<u>275,792</u>	70.36	<u>55,000</u>	<u>14,738</u>
Total Expenditures	<u>15,479,480</u>	<u>10,890,091</u>	70.35	<u>675,491</u>	<u>640,205</u>	94.78	<u>16,154,971</u>	<u>11,530,296</u>
Change in Net Assets Without Donor Restrictions	<u>\$ -</u>	937,356		<u>\$ -</u>	(136,288)		<u>\$ -</u>	801,068
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>\$ 8,263,324</u>			<u>\$ 792,406</u>			<u>\$ 9,055,730</u>

See accountants' compilation report.