

NORTHEAST POWER COORDINATING COUNCIL, INC.



Financial Statements
(Together with Accountants' Compilation Report)

For the Twelve Months Ended June 30, 2016

M A R K S P A N E T H

ACCOUNTANTS & ADVISORS

NORTHEAST POWER COORDINATING COUNCIL, INC.

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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, 10th Floor
New York, New York 10018

Management is responsible for the accompanying financial statements of Northeast Power Coordinating Council, Inc., which comprise the statements of financial position as of June 30, 2016 and June 30, 2015, and the related statement of activities for the twelve months ended June 30, 2016 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of 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.

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

Marks Paneth LLP

New York, New York
November 22, 2016

Northeast Power Coordinating Council, Inc.
Statements of Financial Position
(See Accountants' Compilation Report)
June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<u>Assets</u>		
Cash	\$ 5,713,299	\$ 4,421,129
Restricted cash	150,177	818,082
Investments	1,811,014	2,211,002
Prepaid expenses	277,603	449,882
Other assets	128,900	97,696
Equipment and leasehold improvements, less accumulated depreciation and amortization of \$1,694,326 and \$1,507,307, respectively	<u>861,049</u>	<u>947,708</u>
Total assets	<u>\$ 8,942,042</u>	<u>\$ 8,945,499</u>
 <u>Liabilities and Net Assets</u>		
Accrued expenses and other liabilities	\$ 1,174,049	\$ 1,079,279
Accrued liability for pension	-	18,777
Deferred revenue	530,271	517,610
Deferred rent	<u>660,170</u>	<u>713,814</u>
Total liabilities	<u>2,364,490</u>	<u>2,329,480</u>
Net assets		
Unrestricted net assets	<u>6,577,552</u>	<u>6,616,019</u>
Total net assets	<u>6,577,552</u>	<u>6,616,019</u>
Total liabilities and net assets	<u>\$ 8,942,042</u>	<u>\$ 8,945,499</u>

Northeast Power Coordinating Council, Inc.
Statement of Activities
(See Accountants' Compilation Report)
For The Twelve Months Ended June 30, 2016

Revenue

Criteria services assessments	\$ 1,047,902
Regional entity assessments	14,209,036
Workshops	59,780
Interest income	5,134
Total revenue	<u>15,321,852</u>

Operating expenses

Salaries and employee benefits	10,436,107
Administrative and consultant fees	1,726,113
Professional fees	523,037
Meetings and travel	982,942
Telephone and telecommunications	227,203
Office supplies and expense	357,369
Equipment leases	144,692
Rent expense	616,748
Insurance expense	21,922
Miscellaneous	43,082
Depreciation and amortization	281,104
Total operating expenses	<u>15,360,319</u>

Change in unrestricted net assets (38,467)

Net assets

Beginning of period	<u>6,616,019</u>
End of period	<u>\$ 6,577,552</u>