



2003 BUDGET VS. ACTUAL VARIANCES

(dollar amounts in thousands)

	<u>YTD Actuals through May 2003</u>				<u>2003 Annual Totals</u>			
	<u>Budget</u>	<u>Actual</u>	<u>\$ Var.</u>	<u>% Var.</u>	<u>Budget</u>	<u>Projection</u>	<u>\$ Var.</u>	<u>% Var.</u>
CAPITAL:	\$ 13,281	\$ 6,275	\$ (7,006)	-112%	\$ 31,874	\$ 22,992	\$ (8,882)	-39%
EXPENSES:								
Salaries & Benefits	15,816	15,327	(489)	-3%	37,958	37,958	0	0%
Consultants	11,948	6,617	(5,331)	-81%	28,674	28,333	(341)	-1%
Legal	2,708	3,701	993	27%	6,500	6,500	0	0%
Building Services	1,601	1,218	(383)	-31%	3,842	3,973	131	3%
Computer Services	8,548	8,304	(244)	-3%	20,514	29,601	9,087	31%
Insurance	2,562	2,840	278	10%	6,148	6,259	111	2%
Telecommunications	1,357	1,142	(215)	-19%	3,257	2,978	(279)	-9%
Board of Directors	350	375	25	7%	840	840	0	0%
Meetings, Travel, Training	1,331	949	(382)	-40%	3,195	3,368	173	5%
NPCC Fees	635	717	82	11%	1,525	1,525	0	0%
FERC Fees	2,083	2,085	2	0%	5,000	5,000	0	0%
Debt Service & Bank Fees	7,305	7,504	199	3%	17,531	17,531	0	0%
TOTAL EXPENSES:	<u>56,243</u>	<u>50,779</u>	<u>(5,464)</u>	<u>-11%</u>	<u>134,984</u>	<u>143,866</u>	<u>8,882</u>	<u>6%</u>
TOTAL CAPITAL AND EXPENSES:	\$ 69,524	\$ 57,054	\$ (12,470)	-22%	\$166,858	\$ 166,858	\$ -	0%
TOTAL BUDGET	\$ 69,524	\$ 57,054	\$(12,470)	-22%	\$166,858	\$ 166,858	\$ -	0%
Less: Revenues	(683)	(313)	370	118%	(1,639)	(1,639)	0	0%
Less: Budget amount to be financed	See note below.				(58,809)	(47,047)	11,762	-25%
Add: Year 1 payment of 2003 Financing					11,762	-	(11,762)	100%
EQUALS: Funds Needed via RS#1	\$ 68,841	\$ 56,741	\$(12,100)	-21%	\$118,172	\$ 118,172	\$ -	0%

Note: NYISO will make the first draw on the 2003 Financing facility in June. This draw of \$8.5M approximates the cash outlays made through May on NYISO's hardware & Strategic Projects.