

**NYISO
2003 BUDGET
FINAL 2003 BUDGET**

RECONCILIATION OF FINAL 2003 BUDGET TO MC MOTION IN 11/02:

	<u>\$ in millions</u>
2003 Budget - as passed by MC in 11/02	\$ 116.4
Addback: Credit Insurance premiums	\$ 2.6
2003 Budget - as approved by BOD in 11/02	\$ 119.0
Less: Reduction of credit insurance premiums to actual cost in 12/02	\$ (0.8)
2003 Budget - Final Version used in RS#1 calculation (\$0.74/MWH)	<u>\$ 118.2</u>

RECONCILIATION OF FINAL 2003 BUDGET TO CASH NEEDS:

2003 Budget - Final Version used in RS#1 calculation	\$ 118.2
Add: Misc. Revenue	\$ 1.6
Add: Proceeds from bank financing	\$ 58.8
Less: Anticipated Repayment of bank financing in 2003	\$ (11.8)
2003 Budget - Cash Needs	<u>\$ 166.8</u>