

Budget Actions

- NYISO prepared Draft 3 Budget
 - Removed \$4.4M in non-labor Blackout costs for 2004 and 2005. This treatment is contingent upon:
 - MC motion including ability to recover such costs as needed
 - Corporate Incentive Goal to provide incentive for avoiding RS1 increases during 2004
 - Reduced 2004 Budget (Baseline) by \$1.1
 - Reduced 2004 RS#1 increase from 14% to 8.9%
 - Reduced 2005-2008 to reflect approximately 3% annual increases in RS#1
 - Developed budget model for use in BS&P
- BS&P 10/28 meeting prepared Draft 4 Budget
 - Reduced project budgets by \$3.5 million in 2004.
 - Reduced 2005 – 2008 project budgets to \$20.0 million per year.
 - Deferred \$6.7 million of 2004 debt payments from 2004 to later years
 - Reduced 2005-2008 baseline costs by \$3.0 million per year
 - Developed draft motions for Management Committee action.