



For May 4, 2004 BSP meeting  
For discussion purposes only

## 2004 BUDGET VS. ACTUAL VARIANCES

(dollar amounts in thousands)

	YTD through March 2004				Explanation
	Original Budget	Actuals	\$ Var.	% Var.	
Capital Assets	\$ 4,539	\$ 1,081	\$ (3,458)	-76%	ABB payments for hardware made in 2003
Salaries & Benefits	10,959	10,089	(870)	-8%	some contractors not yet converted to salary FTE's
Consultants	6,292	4,736	(1,556)	-25%	underbudget for Cross Sound Cable and VRD Projects, HR recruiting, Market Monitoring, and Internal Audit
Legal	1,500	1,559	59	4%	
Building Services	878	838	(40)	-5%	
Computer Services	6,388	8,674	2,286	36%	SMD costs higher at beginning of year & due to delayed implementation. Expect ~ \$3.7 overbudget at year end
Insurance	1,928	1,588	(340)	-18%	Savings on insurance renewals
Telecommunications	719	837	118	16%	
Board of Directors	231	223	(8)	-4%	
Meetings, Travel, Training	726	516	(210)	-29%	timing differences for training courses by NYISO
NPCC Fees	381	424	43	11%	
FERC Fees	2,000	2,000	0	0%	
Debt Service & Bank Fees	5,547	5,284	(264)	-5%	2003 debt interest was budgeted @ 5%, actual < 2.5%
<b>TOTAL BUDGET SPENDING</b>	<b>\$ 42,088</b>	<b>\$ 37,849</b>	<b>\$ (4,239)</b>	<b>-11%</b>	
Less: Miscellaneous Revenues	(266)	(283)	(17)	6%	
Less: Net Proceeds from Bank Financing	0	0	0	0%	
<b>EQUALS: Funds Needed via RS#1</b>	<b>\$ 41,821</b>	<b>\$ 37,565</b>	<b>\$ (4,256)</b>	<b>-10%</b>	
<b>COMPARED TO: Funds Received via RS#1</b>			<b>538</b>		
<b>EQUALS: Total Budget &amp; Load Over/(Under) Run</b>			<b>\$ 4,794</b>		