

**NYISO**  
**2004 - 2008 BUDGET FORECAST MODEL**  
*(\$ in millions except RS#1 rate)*

	2003	2004	2005	2006	2007	2008
Baseline - Capital	\$ 11.8	\$ 8.3	\$ 7.2	\$ 7.1	\$ 8.3	\$ 7.1
Baseline - non-Capital	\$ 87.5	\$ 89.5	\$ 94.3	\$ 95.4	\$ 95.2	\$ 101.3
Projects	\$ 50.0	\$ 41.7	\$ 20.0	\$ 20.0	\$ 20.0	\$ 20.0
<b>Subtotal - Capital &amp; Operating (current year needs)</b>	<b>\$ 149.3</b>	<b>\$ 139.5</b>	<b>\$ 121.5</b>	<b>\$ 122.5</b>	<b>\$ 123.5</b>	<b>\$ 128.4</b>
Debt Service - prior year financings	\$ 17.6	\$ 30.2	\$ 29.7	\$ 32.8	\$ 37.7	\$ 31.1
<b>Grand Total - Cash Budget</b>	<b>\$ 166.9</b>	<b>\$ 169.7</b>	<b>\$ 151.2</b>	<b>\$ 155.2</b>	<b>\$ 161.2</b>	<b>\$ 159.5</b>
Less: Revenues	\$ (1.6)	\$ (1.1)	\$ (1.0)	\$ (1.0)	\$ (1.0)	\$ (1.0)
Less: Current Year Budget for HW & Projects (to be financed)	\$ (58.8)	\$ (50.0)	\$ (27.2)	\$ (27.1)	\$ (28.3)	\$ (27.1)
Addback: Year 1 Repayment of Current Year Financing	\$ 11.7	\$ 5.2	\$ 6.1	\$ 6.0	\$ 6.3	\$ 6.0
<b>Grand Total - Budget after Financing (in \$\$\$)</b>	<b>\$ 118.2</b>	<b>\$ 123.8</b>	<b>\$ 129.1</b>	<b>\$ 133.2</b>	<b>\$ 138.2</b>	<b>\$ 137.5</b>
<b>MWH Hours</b>	<b>158.8</b>	<b>161.0</b>	<b>163.7</b>	<b>166.0</b>	<b>168.4</b>	<b>170.8</b>
<b>Grand Total - Budget after Financing (in RS#1/MWH)</b>	<b>\$ 0.744</b>	<b>\$ 0.769</b>	<b>\$ 0.789</b>	<b>\$ 0.802</b>	<b>\$ 0.821</b>	<b>\$ 0.805</b>

% Increase in RS#1

3.3%      2.6%      1.7%      2.3%      -1.9%