



Budget, Standards & Performance Subcommittee
November 19, 2003
For Discussion Only

2003 BUDGET VS. ACTUAL VARIANCES

(dollar amounts in thousands)

	<u>YTD Actuals through October 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 Assets	\$ 26,562	\$ 16,451	\$(10,111)	-61%	\$ 31,874	\$ 26,452	\$ (5,422)	-20%
Salaries & Benefits	31,632	31,227	(405)	-1%	37,958	37,548	(410)	-1%
Consultants	23,895	15,813	(8,082)	-51%	28,674	21,895	(6,779)	-31%
Legal	5,417	6,609	1,192	18%	6,500	7,945	1,445	18%
Building Services	3,202	2,743	(459)	-17%	3,842	3,466	(376)	-11%
Computer Services	17,095	23,677	6,582	28%	20,514	28,207	7,693	27%
Insurance	5,123	5,013	(110)	-2%	6,148	6,359	211	3%
Telecommunications	2,714	2,530	(184)	-7%	3,257	3,068	(189)	-6%
Board of Directors	700	721	21	3%	840	914	74	8%
Meetings, Travel, Training	2,663	2,381	(282)	-12%	3,195	3,283	88	3%
NPCC Fees	1,271	1,321	50	4%	1,525	1,234	(291)	-24%
FERC Fees	4,167	6,552	2,385	36%	5,000	7,863	2,863	36%
Debt Service & Bank Fees	14,609	15,078	469	3%	17,531	17,955	424	2%
TOTAL BUDGET SPENDING	\$ 139,048	\$ 130,116	\$ (8,933)	-7%	\$166,858	\$ 166,189	\$ (669)	0%
Less: Miscellaneous Revenues	(847)	(847)	0	0%	(1,639)	(1,017)	622	-61%
Less: Net Proceeds from Bank Financing	(33,000)	(33,000)	0	0%	(47,047)	(47,000)	47	0%
EQUALS: Funds Needed via RS#1	\$ 105,201	\$ 96,268	\$ (8,933)	-9%	\$118,172	\$ 118,172	\$ 0	0%
COMPARED TO: Funds Received via RS#1			616		118,172	118,788	616	1%
EQUALS: Total Budget & Load Over/(Under) Run			\$ 9,548		\$ -	\$ 616	\$ 616	

Note: NYISO is planning to carry forward ~\$786K of the 2003 Budget to 2004 to cover timing differences in the PCC security project schedule. This is not reflected above.