



## 2003 BUDGET VS. ACTUAL VARIANCES

(dollar amounts in thousands)

	<u>YTD Actuals through February 2003</u>				<u>2003 Annual Totals</u>			
			<u>Budget vs. Actual</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>
<b>CAPITAL:</b>	\$ 5,312	\$ 605	\$(4,708)	-779%	\$ 31,874	\$ 31,874	\$ -	0%
<b>EXPENSES:</b>								
Salaries & Benefits	6,326	6,081	(245)	-4%	37,958	37,958	0	0%
Consultants	4,779	1,832	(2,947)	-161%	28,674	28,674	0	0%
Legal	1,083	1,453	370	25%	6,500	6,500	0	0%
Building Services	640	493	(147)	-30%	3,842	3,842	0	0%
Computer Services	3,419	2,615	(804)	-31%	20,514	20,514	0	0%
Insurance	1,025	933	(92)	-10%	6,148	6,148	0	0%
Telecommunications	543	415	(128)	-31%	3,257	3,257	0	0%
Board of Directors	140	155	15	10%	840	840	0	0%
Meetings, Travel, Training	533	468	(65)	-14%	3,195	3,195	0	0%
NPCC Fees	254	287	33	11%	1,525	1,525	0	0%
FERC Fees	833	834	1	0%	5,000	5,000	0	0%
Debt Service & Bank Fees	2,775	3,137	362	12%	17,531	17,531	0	0%
<b>TOTAL EXPENSES:</b>	<u>22,350</u>	<u>18,703</u>	<u>(3,647)</u>	<u>-20%</u>	<u>134,984</u>	<u>134,984</u>	<u>0</u>	<u>0%</u>
<b>TOTAL CAPITAL AND EXPENSES:</b>	\$ 27,663	\$ 19,308	\$(8,355)	-43%	\$166,858	\$ 166,858	\$ -	0%
<b>TOTAL BUDGET</b>	<b>\$ 27,663</b>	<b>\$ 19,308</b>	<b>\$(8,355)</b>	<b>-43%</b>	<b>\$166,858</b>	<b>\$ 166,858</b>	<b>\$ -</b>	<b>0%</b>
Less: Revenues	(273)	(111)	163	147%	(1,639)	(1,639)	0	0%
Less: Budget amount to be financed	See note below.				(58,809)	(58,809)	0	0%
Add: Year 1 payment of 2003 Financing					<u>11,762</u>	<u>11,762</u>	<u>0</u>	<u>0%</u>
<b>EQUALS: Funds Needed via RS#1</b>	<b>\$ 27,390</b>	<b>\$ 19,197</b>	<b>\$(8,193)</b>	<b>-43%</b>	<b>\$118,172</b>	<b>\$ 118,172</b>	<b>\$ -</b>	<b>0%</b>

Note: NYISO is currently finalizing procedures to track the actual costs incurred which will be financed during 2003. Future reports will reflect these items.