



2003 BUDGET VS. ACTUAL VARIANCES

(dollar amounts in thousands)

	<u>YTD Actuals through November 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	\$ 29,218	\$ 17,265	\$ (11,953)	-69%	\$ 31,874	\$ 29,666	\$ (2,208)	-7%
Salaries & Benefits	34,795	34,322	(473)	-1%	37,958	37,548	(410)	-1%
Consultants	26,285	18,232	(8,053)	-44%	28,674	22,650	(6,024)	-27%
Legal	5,958	7,200	1,242	17%	6,500	7,755	1,255	16%
Building Services	3,522	3,028	(494)	-16%	3,842	3,391	(451)	-13%
Computer Services	18,805	20,472	1,668	8%	20,514	24,068	3,554	15%
Insurance	5,636	6,208	572	9%	6,148	6,689	541	8%
Telecommunications	2,986	2,766	(220)	-8%	3,257	3,017	(240)	-8%
Board of Directors	770	793	23	3%	840	873	33	4%
Meetings, Travel, Training	2,929	2,638	(291)	-11%	3,195	3,208	13	0%
NPCC Fees	1,398	1,409	11	1%	1,525	1,496	(29)	-2%
FERC Fees	4,583	7,208	2,625	36%	5,000	7,863	2,863	36%
Debt Service & Bank Fees	16,070	16,556	486	3%	17,531	17,942	411	2%
TOTAL BUDGET SPENDING	\$ 152,953	\$ 138,097	\$ (14,856)	-11%	\$ 166,858	\$ 166,166	\$ (692)	0%
Less: Miscellaneous Revenues	(911)	(911)	(0)	0%	(1,639)	(994)	645	-65%
Less: Net Proceeds from Bank Financing	(33,000)	(33,000)	0	0%	(47,047)	(47,000)	47	0%
EQUALS: Funds Needed via RS#1	\$ 119,042	\$ 104,186	\$ (14,856)	-14%	\$ 118,172	\$ 118,172	\$ 0	0%
COMPARED TO: Funds Received via RS#1			647		118,172	118,819	647	1%
EQUALS: Total Budget & Load Over/(Under) Run			\$ 15,503		\$ -	\$ 647	\$ 647	

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.