



2003 BUDGET VS. ACTUAL VARIANCES

(dollar amounts in thousands)

	<u>YTD Actuals through April 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:	\$ 10,625	\$ 4,958	\$ (5,667)	-114%	\$ 31,874	\$ 31,139	\$ (735)	-2%
EXPENSES:								
Salaries & Benefits	12,653	12,231	(422)	-3%	37,958	37,958	0	0%
Consultants	9,558	4,685	(4,873)	-104%	28,674	29,863	1,189	4%
Legal	2,167	3,118	951	31%	6,500	6,500	0	0%
Building Services	1,281	1,014	(267)	-26%	3,842	3,896	54	1%
Computer Services	6,838	5,954	(884)	-15%	20,514	20,289	(225)	-1%
Insurance	2,049	1,925	(124)	-6%	6,148	6,148	0	0%
Telecommunications	1,086	998	(88)	-9%	3,257	2,978	(279)	-9%
Board of Directors	280	300	20	7%	840	840	0	0%
Meetings, Travel, Training	1,065	827	(238)	-29%	3,195	3,191	(4)	0%
NPCC Fees	508	573	65	11%	1,525	1,525	0	0%
FERC Fees	1,667	1,668	1	0%	5,000	5,000	0	0%
Debt Service & Bank Fees	5,844	6,071	227	4%	17,531	17,531	0	0%
TOTAL EXPENSES:	<u>44,995</u>	<u>39,364</u>	<u>(5,631)</u>	<u>-14%</u>	<u>134,984</u>	<u>135,719</u>	<u>735</u>	<u>1%</u>
TOTAL CAPITAL AND EXPENSES:	\$ 55,619	\$ 44,322	\$ (11,297)	-25%	\$166,858	\$ 166,858	\$ -	0%
TOTAL BUDGET	\$ 55,619	\$ 44,322	\$ (11,297)	-25%	\$166,858	\$ 166,858	\$ -	0%
Less: Revenues	(546)	(254)	292	115%	(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					11,762	11,762	0	0%
EQUALS: Funds Needed via RS#1	\$ 55,073	\$ 44,068	\$ (11,005)	-25%	\$118,172	\$ 118,172	\$ -	0%
<i>Note: NYISO is currently finalizing procedures to track the actual costs incurred which will be financed during 2003. Future reports will reflect these items.</i>								