



2003 BUDGET VS. ACTUAL VARIANCES

(dollar amounts in thousands)

	<u>YTD Actuals through March 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:	\$ 7,969	\$ 2,100	\$ (5,868)	-279%	\$ 31,874	\$ 31,139	\$ (735)	-2%
EXPENSES:								
Salaries & Benefits	9,490	9,103	(387)	-4%	37,958	37,958	0	0%
Consultants	7,169	3,147	(4,022)	-128%	28,674	29,863	1,189	4%
Legal	1,625	2,411	786	33%	6,500	6,500	0	0%
Building Services	961	761	(200)	-26%	3,842	3,896	54	1%
Computer Services	5,129	3,689	(1,440)	-39%	20,514	20,289	(225)	-1%
Insurance	1,537	1,439	(98)	-7%	6,148	6,148	0	0%
Telecommunications	814	659	(155)	-24%	3,257	2,978	(279)	-9%
Board of Directors	210	226	16	7%	840	840	0	0%
Meetings, Travel, Training	799	668	(131)	-20%	3,195	3,191	(4)	0%
NPCC Fees	381	430	49	11%	1,525	1,525	0	0%
FERC Fees	1,250	1,251	1	0%	5,000	5,000	0	0%
Debt Service & Bank Fees	4,383	4,640	257	6%	17,531	17,531	0	0%
TOTAL EXPENSES:	<u>33,746</u>	<u>28,424</u>	<u>(5,322)</u>	<u>-19%</u>	<u>134,984</u>	<u>135,719</u>	<u>735</u>	<u>1%</u>
TOTAL CAPITAL AND EXPENSES:	\$ 41,715	\$ 30,524	\$ (11,190)	-37%	\$166,858	\$ 166,858	\$ -	0%
TOTAL BUDGET	\$ 41,715	\$ 30,524	\$ (11,190)	-37%	\$166,858	\$ 166,858	\$ -	0%
Less: Revenues	(410)	(172)	238	139%	(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	\$ 41,305	\$ 30,353	\$ (10,952)	-36%	\$118,172	\$ 118,172	\$ -	0%

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