In 2017 and 2018, the IESO is planning to deliver further reductions in operating expenditures and resources as a result of various projects initiated in 2016. Operating expenditures compared to 2016 are decreased by two percent by the end of the planning cycle.

The following table outlines the operating revenues and costs over the business planning cycle.

Pro Forma Statement of Operations
For the Year Ended December 31
(in Millions of Canadian Dollars)

Budget ($ Millions)	2015	2016	2017	2018
Revenues*	**185.1**	**182.1**	**181.8**	**180.2**
Costs				
Operating Costs	164.5	163.9	163.8	162.3
Amortization	18.7	17.5	17.3	17.2
Interest	1.4	0.7	0.7	0.7
Total Costs	**184.6**	**182.1**	**181.8**	**180.2**

* Originally budgeted revenue figures for 2015. Actuals will be updated to reflect higher than budgeted 2015 export volumes.

A further breakdown by expenditure category is provided in the table below.

2016 Financial Review

Budget ($ Millions)	2015	2016	2017	2018
Core Operating Expenses				
Compensation & Benefits	108.9	110.3	109.6	108.1
Professional & Consulting Fees	22.1	20.1	20.1	20.1
Operating & Administration	33.5	33.5	34.1	34.1
Amortization	18.7	17.5	17.3	17.2
Interest	1.4	0.7	0.7	0.7
Total Expenses	**184.6**	**182.1**	**181.8**	**180.2**