



2004 BUDGET VS. ACTUAL VARIANCES

(dollar amounts in thousands)

Budget, Standards & Performance Subcommittee - February 24, 2005

	<u>YTD through December 2004</u>			
	<u>Budget</u>	<u>Actuals</u>	<u>\$ Var.</u>	<u>% Var.</u>
Capital Assets	\$ 18,155	\$ 12,066	\$ (6,089)	-34%
Salaries & Benefits	43,836	42,098	(1,738)	-4%
Consultants	25,166	24,766	(400)	-2%
Legal	6,000	5,689	(311)	-5%
Building Services	3,513	4,202	689	20%
Computer Services	18,914	27,413	8,499	45%
Insurance	7,713	6,381	(1,332)	-17%
Telecommunications	2,875	4,526	1,651	57%
Board of Directors	925	856	(69)	-7%
Meetings, Travel, Training	2,902	2,635	(267)	-9%
NPCC Fees	1,525	1,507	(18)	-1%
FERC Fees	8,000	5,312	(2,688)	-34%
Debt Service & Bank Fees	30,221	28,989	(1,232)	-4%
TOTAL BUDGET SPENDING	\$ 169,745	\$ 166,440	\$ (3,305)	-2%
Less: Miscellaneous Revenues	(1,065)	(1,058)	7	-1%
Less: Net Proceeds from Bank Financing	(46,025)	(42,000)	4,025	-9%
Plus: Interest on 2004 Bank Financing	1,204	463	(741)	62%
EQUALS: Funds Needed via RS#1	\$ 123,860	\$ 123,846	\$ (14)	0%
COMPARED TO: Funds Received via RS#1			(2,043)	
EQUALS: Total Due (to)/from Market Participants			\$ (2,057)	

For Discussion Only