



## 2004 BUDGET VS. ACTUAL VARIANCES

(dollar amounts in thousands)

	<u>YTD through June 2004</u>				<u>2004 Annual Totals</u>			
	<u>Budget</u>	<u>Actuals</u>	<u>\$ Var.</u>	<u>% Var.</u>	<u>Original Budget</u>	<u>Estimated Actuals</u>	<u>\$ Var.</u>	<u>% Var.</u>
Capital Assets	\$ 9,078	\$ 3,915	\$ (5,163)	-57%	\$ 18,155	\$ 11,563	\$ (6,592)	-36%
Salaries & Benefits	21,918	20,435	(1,483)	-7%	43,836	\$ 41,487	(2,349)	-5%
Consultants	12,583	10,553	(2,030)	-16%	25,166	\$ 26,426	1,260	5%
Legal	3,000	2,953	(47)	-2%	6,000	\$ 6,000	0	0%
Building Services	1,757	1,726	(31)	-2%	3,513	\$ 3,918	405	12%
Computer Services	12,222	17,781	5,559	45%	18,914	\$ 25,983	7,069	37%
Insurance	3,857	3,299	(557)	-14%	7,713	\$ 6,291	(1,422)	-18%
Telecommunications	1,438	2,240	803	56%	2,875	\$ 4,353	1,478	51%
Board of Directors	463	397	(66)	-14%	925	\$ 775	(150)	-16%
Meetings, Travel, Training	1,451	1,249	(202)	-14%	2,902	\$ 2,702	(200)	-7%
NPCC Fees	763	848	86	11%	1,525	\$ 1,507	(18)	-1%
FERC Fees	4,000	4,000	0	0%	8,000	\$ 8,000	0	0%
Debt Service & Bank Fees	<u>12,992</u>	<u>12,451</u>	<u>(542)</u>	<u>-4%</u>	<u>30,221</u>	<u>\$ 28,254</u>	<u>(1,967)</u>	<u>-7%</u>
<b>TOTAL BUDGET SPENDING</b>	<b>\$ 85,520</b>	<b>\$ 81,847</b>	<b>\$ (3,673)</b>	<b>-4%</b>	<b>\$ 169,745</b>	<b>\$ 167,259</b>	<b>\$ (2,486)</b>	<b>-1%</b>
Less: Miscellaneous Revenues	(533)	(537)	(5)	1%	(1,065)	(1,074)	(9)	1%
Less: Net Proceeds from Bank Financing	(23,000)	(23,000)	0	0%	(46,025)	(46,000)	25	0%
Plus: Interest on 2004 Bank Financing	<u>229</u>	<u>82</u>	<u>(148)</u>	<u>0%</u>	<u>1,204</u>	<u>470</u>	<u>(734)</u>	<u>-156%</u>
<b>EQUALS: Funds Needed via RS#1</b>	<b>\$ 62,216</b>	<b>\$ 58,391</b>	<b>\$ (3,825)</b>	<b>-6%</b>	<b>\$ 123,859</b>	<b>\$ 120,655</b>	<b>\$ (3,204)</b>	<b>-3%</b>
<b>COMPARED TO: Funds Received via RS#1</b>			<b>(2,048)</b>				<b>(2,048)</b>	<b>-2%</b>
<b>EQUALS: Total Due (to)/from Market Participants</b>			<b>\$ (5,873)</b>				<b>\$ (5,253)</b>	

for BSP August 4, 2004 meeting  
prepared 8/2/04