



2004 BUDGET VS. ACTUAL VARIANCES

(dollar amounts in thousands)

	<u>YTD through May 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	\$ 7,565	\$ 3,611	\$ (3,954)	-52%	\$ 18,155	\$ 11,867	\$ (6,288)	-35%
Salaries & Benefits	18,265	17,059	(1,206)	-7%	43,836	\$ 41,694	(2,142)	-5%
Consultants	10,486	9,351	(1,135)	-11%	25,166	\$ 25,166	0	0%
Legal	2,500	2,505	5	0%	6,000	\$ 6,000	0	0%
Building Services	1,464	1,345	(119)	-8%	3,513	\$ 3,723	210	6%
Computer Services	10,646	16,039	5,393	51%	18,914	\$ 26,398	7,484	40%
Insurance	3,214	2,780	(434)	-14%	7,713	\$ 6,291	(1,422)	-18%
Telecommunications	1,198	1,836	638	53%	2,875	\$ 4,283	1,408	49%
Board of Directors	385	327	(58)	-15%	925	\$ 925	0	0%
Meetings, Travel, Training	1,209	995	(214)	-18%	2,902	\$ 2,902	0	0%
NPCC Fees	635	706	71	11%	1,525	\$ 1,507	(18)	-1%
FERC Fees	3,333	3,333	(0)	0%	8,000	\$ 8,000	0	0%
Debt Service & Bank Fees	10,519	10,080	(440)	-4%	30,221	\$ 28,771	(1,450)	-5%
TOTAL BUDGET SPENDING	\$ 71,420	\$ 69,966	\$ (1,454)	-2%	\$169,745	\$ 167,527	\$ (2,218)	-1%
Less: Miscellaneous Revenues	(444)	(412)	32	-7%	(1,065)	(989)	76	-8%
Less: Net Proceeds from Bank Financing	(23,000)	(23,000)	0	0%	(46,025)	(46,025)	0	0%
Plus: Interest on 2004 Bank Financing	44	44	0	0%	1,204	1,204	0	0%
EQUALS: Funds Needed via RS#1	\$ 48,019	\$ 46,598	\$ (1,422)	-3%	\$123,859	\$ 121,717	\$ (2,142)	-2%
COMPARED TO: Funds Received via RS#1			(1,419)				(1,419)	-1%
EQUALS: Total Due (to)/from Market Participants			\$ (2,841)				\$ (3,561)	