



## 2004 BUDGET VS. ACTUAL VARIANCES

(dollar amounts in thousands)

	YTD through September 2004				2004 Annual Totals			
	Budget	Actuals	\$ Var.	% Var.	Original Budget	Estimated Actuals	\$ Var.	% Var.
Capital Assets	\$ 13,616	\$ 7,780	\$ (5,836)	-43%	\$ 18,155	\$ 13,137	\$ (5,018)	-28%
Salaries & Benefits	32,877	30,873	(2,004)	-6%	43,836	\$ 42,040	(1,796)	-4%
Consultants	18,875	17,874	(1,001)	-5%	25,166	\$ 24,917	(249)	-1%
Legal	4,500	4,463	(37)	-1%	6,000	\$ 6,000	0	0%
Building Services	2,635	2,928	293	11%	3,513	\$ 4,126	613	17%
Computer Services	16,951	22,882	5,931	35%	18,914	\$ 26,143	7,229	38%
Insurance	5,785	4,915	(870)	-15%	7,713	\$ 6,291	(1,422)	-18%
Telecommunications	2,156	3,378	1,222	57%	2,875	\$ 4,347	1,472	51%
Board of Directors	694	608	(86)	-12%	925	\$ 775	(150)	-16%
Meetings, Travel, Training	2,177	1,921	(256)	-12%	2,902	\$ 2,702	(200)	-7%
NPCC Fees	1,144	1,130	(14)	-1%	1,525	\$ 1,507	(18)	-1%
FERC Fees	6,000	3,984	(2,016)	-34%	8,000	\$ 5,312	(2,688)	-34%
Debt Service & Bank Fees	<u>20,364</u>	<u>19,577</u>	<u>(787)</u>	<u>-4%</u>	<u>30,221</u>	<u>\$ 29,038</u>	<u>(1,183)</u>	<u>-4%</u>
<b>TOTAL BUDGET SPENDING</b>	<b>\$ 127,773</b>	<b>\$ 122,313</b>	<b>\$ (5,460)</b>	<b>-4%</b>	<b>\$169,745</b>	<b>\$ 166,335</b>	<b>\$ (3,410)</b>	<b>-2%</b>
Less: Miscellaneous Revenues	(799)	(790)	8	-1%	(1,065)	(1,054)	11	-1%
Less: Net Proceeds from Bank Financing	(31,000)	(31,000)	0	0%	(46,025)	(42,000)	4,025	-10%
Plus: Interest on 2004 Bank Financing	<u>646</u>	<u>208</u>	<u>(438)</u>	<u>68%</u>	<u>1,204</u>	<u>450</u>	<u>(754)</u>	<u>-168%</u>
<b>EQUALS: Funds Needed via RS#1</b>	<b>\$ 96,620</b>	<b>\$ 90,730</b>	<b>\$ (5,889)</b>	<b>-6%</b>	<b>\$123,859</b>	<b>\$ 123,731</b>	<b>\$ (128)</b>	<b>0%</b>
<b>COMPARED TO: Funds Received via RS#1</b>			<b>(1,787)</b>				<b>(1,787)</b>	<b>-1%</b>
<b>EQUALS: Total Due (to)/from Market Participants</b>			<b>\$ (7,676)</b>				<b>\$ (1,915)</b>	

for 11/3/04 BSP meeting