



Budget, Standards & Performance Subcommittee meeting
October 10, 2003

2003 BUDGET VS. ACTUAL VARIANCES

(dollar amounts in thousands)

	<u>YTD Actuals through August 2003</u>				<u>2003 Annual Totals</u>			
	<u>Budget</u>	<u>Actual</u>	<u>\$ Var.</u>	<u>% Var.</u>	<u>Budget</u>	<u>Projection</u>	<u>\$ Var.</u>	<u>% Var.</u>
Capital Assets	\$ 21,249	\$ 14,237	\$ (7,013)	-49%	\$ 31,874	\$ 19,885	\$ (11,989)	-60%
Salaries & Benefits	25,305	24,885	(420)	-2%	37,958	37,738	(220)	-1%
Consultants	19,116	11,690	(7,426)	-64%	28,674	24,467	(4,207)	-17%
Legal	4,333	5,847	1,514	26%	6,500	8,440	1,940	23%
Building Services	2,561	2,164	(397)	-18%	3,842	3,468	(374)	-11%
Computer Services	13,676	18,964	5,288	28%	20,514	31,499	10,985	35%
Insurance	4,099	4,336	237	5%	6,148	6,259	111	2%
Telecommunications	2,171	1,973	(198)	-10%	3,257	3,172	(85)	-3%
Board of Directors	560	608	48	8%	840	869	29	3%
Meetings, Travel, Training	2,130	1,665	(465)	-28%	3,195	3,183	(12)	0%
NPCC Fees	1,017	1,147	130	11%	1,525	1,496	(29)	-2%
FERC Fees	3,333	5,242	1,909	36%	5,000	7,863	2,863	36%
Debt Service & Bank Fees	11,687	11,904	217	2%	17,531	17,713	182	1%
TOTAL BUDGET SPENDING	\$ 111,239	\$ 104,662	\$ (6,577)	-6%	\$ 166,858	\$ 166,052	\$ (806)	0%
Less: Miscellaneous Revenues	(1,093)	(506)	587	116%	(1,639)	(880)	759	-86%
Less: Net Proceeds from Bank Financing	(25,000)	(25,000)	0	0%	(47,047)	(47,000)	47	0%
EQUALS: Funds Needed via RS#1	\$ 85,146	\$ 79,156	\$ (5,990)	-8%	\$ 118,172	\$ 118,172	\$ (0)	0%
COMPARED TO: Funds Received via RS#1			1,093		118,172	119,265	1,093	1%
EQUALS: Total Budget & Load Over/(Under) Run			\$ 7,083		\$ -	\$ 1,093	\$ 1,093	