



BSP Subcommittee Meeting - September 10, 2003

2003 BUDGET VS. ACTUAL VARIANCES

(dollar amounts in thousands)

	<u>YTD Actuals through July 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	\$ 18,593	\$ 12,468	\$ (6,125)	-49%	\$ 31,874	\$ 19,885	\$ (11,989)	-60%
Salaries & Benefits	22,142	21,534	(608)	-3%	37,958	37,738	(220)	-1%
Consultants	16,727	9,666	(7,061)	-73%	28,674	24,467	(4,207)	-17%
Legal	3,792	5,183	1,391	27%	6,500	8,440	1,940	23%
Building Services	2,241	1,862	(379)	-20%	3,842	3,468	(374)	-11%
Computer Services	11,967	17,078	5,112	30%	20,514	31,499	10,985	35%
Insurance	3,586	3,825	239	6%	6,148	6,259	111	2%
Telecommunications	1,900	1,742	(158)	-9%	3,257	3,172	(85)	-3%
Board of Directors	490	541	51	9%	840	869	29	3%
Meetings, Travel, Training	1,864	1,385	(479)	-35%	3,195	3,183	(12)	0%
NPCC Fees	890	1,003	113	11%	1,525	1,496	(29)	-2%
FERC Fees	2,917	4,587	1,670	36%	5,000	7,863	2,863	36%
Debt Service & Bank Fees	10,226	10,441	215	2%	17,531	17,713	182	1%
TOTAL BUDGET SPENDING	\$ 97,334	\$ 91,315	\$ (6,018)	-7%	\$166,858	\$ 166,052	\$ (806)	0%
Less: Miscellaneous Revenues	(956)	(513)	443	86%	(1,639)	(880)	759	-86%
Less: Net Proceeds from Bank Financing	(19,500)	(19,500)	0	0%	(47,047)	(47,000)	47	0%
EQUALS: Funds Needed via RS#1	\$ 76,878	\$ 71,302	\$ (5,576)	-8%	\$118,172	\$ 118,172	\$ 0	0%
COMPARED TO: Funds Received via RS#1	(67,486)	(68,831)	(1,345)	-2%	(117,512)	(116,167)	(1,345)	-1%
EQUALS: Total Budget & Load Over/(Under) Run	\$ 9,392	\$ 2,471	\$ (6,921)		\$ 660	\$ 2,005	\$ (1,345)	

For Discussion Purposes Only