



2005 BUDGET VS. ACTUAL VARIANCES

(dollar amounts in thousands)

	<u>YTD through February 2005</u>				<u>2005 Annual Totals</u>					
	<u>Budget</u>	<u>Actuals</u>	<u>\$ Var.</u>	<u>% Var.</u>	<u>Original Budget</u>	<u>Budget Revisions</u>	<u>Revised Budget</u>	<u>Estimated Actuals</u>	<u>\$ Var.</u>	<u>% Var.</u>
Capital Assets	\$ 980	\$ 73	\$ (907)	-93%	\$ 5,882	15,939	\$ 21,821	\$ 21,243	\$ (578)	-3%
Salaries & Benefits	7,898	7,913	15	0%	47,390	0	47,390	\$ 47,390	0	0%
Consultants	4,047	2,679	(1,368)	-34%	24,280	0	24,280	\$ 24,914	634	3%
Legal	833	1,019	186	22%	5,000	0	5,000	\$ 5,000	0	0%
Building Services	662	638	(24)	-4%	6,021	(1,330)	4,691	\$ 4,890	199	4%
Computer Services	1,924	1,235	(689)	-36%	11,544	0	11,544	\$ 11,641	97	1%
Insurance	1,128	707	(421)	-37%	6,766	0	6,766	\$ 6,366	(400)	-6%
Telecommunications	693	685	(8)	-1%	4,160	0	4,160	\$ 4,160	0	0%
Board of Directors	147	144	(3)	-2%	880	0	880	\$ 880	0	0%
Meetings, Travel, Training	462	240	(222)	-48%	2,769	0	2,769	\$ 2,817	48	2%
NPCC Fees	323	317	(6)	-2%	1,722	0	1,722	\$ 1,690	(32)	-2%
FERC Fees	1,167	1,167	0	0%	7,000	0	7,000	\$ 7,000	0	0%
Debt Service & Bank Fees	4,500	4,281	(218)	-5%	26,468	0	26,468	\$ 26,468	0	0%
TOTAL CASH BUDGET	\$ 24,763	\$ 21,098	\$ (3,665)	-17%	\$ 149,882	\$ 14,609	\$164,491	\$ 164,459	\$ (32)	0%
Less: Miscellaneous Revenues	(167)	(177)	(10)	6%	(1,000)	-	(1,000)	(1,309)	(309)	24%
Less: Lease Income on New Building	0	0	0	#DIV/0!	-	(1,625)	(1,625)	(1,625)	0	0%
Less: Proceeds from 2005 Bank Financing	(4,000)	(5,000)	(1,000)	25%	(20,419)	-	(20,419)	(20,419)	0	0%
Plus: Interest on 2005 Bank Financing	29	26	(3)	11%	522	-	522	522	0	0%
Less: Proceeds from Mortgage	0	0	0	#DIV/0!	-	(15,939)	(15,939)	(15,939)	0	0%
Plus: Principal & Interest on Mortgage	0	0	0	#DIV/0!	-	2,955	2,955	2,955	0	0%
RS#1 SPENDING OVER / (UNDER) RUN	\$ 20,626	\$ 15,948	\$ (4,678)	-23%	\$ 128,985	\$ -	\$128,985	\$ 128,644	\$ (341)	0%

Note: The Budget Revisions column represents reclassifications made related to the acquisition of the Phoenix Life building. These will require revision depending on the timing of building closing.