



2004 BUDGET VS. ACTUAL VARIANCES

(dollar amounts in thousands)

	<u>YTD through August 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	\$ 12,103	\$ 6,714	\$ (5,389)	-45%	\$ 18,155	\$ 12,323	\$ (5,832)	-32%
Salaries & Benefits	29,224	27,279	(1,945)	-7%	43,836	\$ 41,457	(2,379)	-5%
Consultants	16,777	14,610	(2,167)	-13%	25,166	\$ 24,666	(500)	-2%
Legal	4,000	4,077	77	2%	6,000	\$ 6,000	0	0%
Building Services	2,342	2,597	255	11%	3,513	\$ 4,162	649	18%
Computer Services	15,375	20,737	5,362	35%	18,914	\$ 26,785	7,871	42%
Insurance	5,142	4,432	(711)	-14%	7,713	\$ 6,291	(1,422)	-18%
Telecommunications	1,917	2,929	1,012	53%	2,875	\$ 4,347	1,472	51%
Board of Directors	617	526	(91)	-15%	925	\$ 775	(150)	-16%
Meetings, Travel, Training	1,935	1,688	(247)	-13%	2,902	\$ 2,702	(200)	-7%
NPCC Fees	1,017	1,130	113	11%	1,525	\$ 1,507	(18)	-1%
FERC Fees	5,333	3,541	(1,792)	-34%	8,000	\$ 5,312	(2,688)	-34%
Debt Service & Bank Fees	17,916	17,211	(704)	-4%	30,221	\$ 29,038	(1,183)	-4%
TOTAL BUDGET SPENDING	\$ 113,697	\$ 107,471	\$ (6,226)	-6%	\$169,745	\$ 165,365	\$ (4,380)	-3%
Less: Miscellaneous Revenues	(710)	(703)	7	-1%	(1,065)	(1,055)	10	-1%
Less: Net Proceeds from Bank Financing	(23,000)	(23,000)	0	0%	(46,025)	(42,000)	4,025	-10%
Plus: Interest on 2004 Bank Financing	479	159	(320)	67%	1,204	450	(754)	-168%
EQUALS: Funds Needed via RS#1	\$ 90,466	\$ 83,926	\$ (6,540)	-7%	\$123,859	\$ 122,760	\$ (1,099)	-1%
COMPARED TO: Funds Received via RS#1			(1,598)				(1,598)	-1%
EQUALS: Total Due (to)/from Market Participants			\$ (8,138)				\$ (2,697)	