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Exhibit B

060038-EI

REDACTED DOCUMENTS

(Entire Document Redacted) MHL

DOCUMENT NUMBER-DATE
03156 APR-7 06
FPSC-COMMISSION CLERK

2005 O&M Variance Reporting

Functional Area: R54000 Retail (Excludes Marketing)

O&M Variance
Current Month
December 2005 vs Plan
($000)

Driver	2005 vs Plan Actual	Plan	Over / (Under)	Variance Explanation
Salaries & Wages	$ 5,316	$ 4,836	$ 480	Variance primarily due to higher staffing in care center driven by higher call volume and ramping up of staffing for January workload, Meter Reading wage increase and storm backlog.
Contractors & Professional Services	$ 316	$ 294	$ 22	Not material.
Technology Expenditures	$ 665	$ 625	$ 40	Not material.
Customer Related	$ 3,599	$ 50	$ 3,549	Variance due to $3.6M UAR accrual ($2.0M for revenue deferral and $1.6M for financial hardship)
Materials & Supplies	$ 157	$ 65	$ 92	Variance due to timing of AMR purchases.
Office & Facilities Admin	$ 1,601	$ 1,512	$ 89	Variance driven by timing of chair purchase ($90K) for care center.
Other	$ 830	$ 588	$ 242	Variance primarily due to timing of employee related expenses and higher vehicle mileage and relocation expenses.
TOTAL	$ 12,484	$ 7,970	$ 4,514	

O&M Variance
Current Month
December 2005 vs December 2004
($000)

Driver	2005 vs 2004 2005 Actual	2004 Actual	Over / (Under)	Variance Explanation
Salaries & Wages	$ 5,316	$ 5,082	$ 234	Variance primarily due to higher staffing in care center driven by higher call volume and ramping up of staffing for January workload and Meter Reading wage increase.
Contractors & Prof Services	$ 316	$ 1,392	$ (1,076)	Variance due to the $1.0M mass insulation accrual in 2004.
Technology Expenditures	$ 665	$ 884	$ (219)	Variance due to lower Care Center system upgrade expenses and lower Pay Agent telecom costs.
Customer Related	$ 3,599	$ (66)	$ 3,665	Variance due to $3.6M UAR accrual ($2.0M for revenue deferral and $1.6M for financial hardship)
Materials & Supplies	$ 157	$ 137	$ 20	Not material.
Office & Facilities Admin	$ 1,601	$ 1,598	$ 3	Not material.
Other	$ 830	$ 768	$ 62	Not material.
TOTAL	$ 12,484	$ 9,795	$ 2,689	

O&M Variance
Year to Date
December 2005 vs Plan
($000)

Driver	2005 vs Plan Actual	Plan	Over / (Under)	Variance Explanation
Salaries & Wages	$ 64,907	$ 63,869	$ 1,038	Variance primarily due to higher lump sum payout due to change in HR merit guidelines, higher overtime driven by Billing ABP project, Meter Reading wage increase and Care Center staffing needs due to higher than forecast call volume. This over run has been partially offset by regular payroll charge to storm during restoration.
Employee Related	$ 4,268	$ 3,894	$ 374	Variance primarily due to unanticipated relocation and higher mileage expense (increase of $0.04 beginning in September).
Technology	$ 4,917	$ 5,544	$ (627)	Variance primarily due to lower Care Center system upgrade and telecom expenses, lower Billing maintenance expenses and lower SSDR phone line expenses.
Contractors & Prof Services	$ 3,112	$ 3,215	$ (103)	Variance primarily due to lower Outside Collection Agency fees.
Customer Related	$ 11,731	$ 16,952	$ (5,221)	Variance in UAR driven by lower net write-offs as the result of process improvements ($4.0M), the reversals of the remaining 2004 storm accruals ($4.2M), a transfer to the storm account of ($1.4M) and an offset by an accrual of $3.6M related to fuel recovery ($2.0) revenue deferral and $1.6 financial hardship).
Office & Facilities Admin	$ 17,864	$ 17,949	$ (85)	Variance primarily due to lower postage and paper expense.
Other	$ 3,521	$ 3,064	$ 457	[redacted]
TOTAL	$ 110,320	$ 114,487	$ (4,167)	

O&M Variance
Year to Date
December 2005 vs December 2004
($000)

Driver	2005 vs 2004 2005 Actual	2004 Actual	Over / (Under)	Variance Explanation
Salaries & Wages	$ 64,907	$ 61,466	$ 3,441	Variance driven by higher salaries, additional Care Center and Meter Reading FTE's needed in 2005 to handle higher call volume and customer growth $2,083k, overtime expense in Billing and Care Center $993k and higher business unit PERP payout $225k.
Employee Related	$ 4,268	$ 3,653	$ 615	Variance primarily due to mileage rate increase, higher employee related expenses and unanticipated relocation expenses in 2005.
Technology Expenditures	$ 4,917	$ 5,199	$ (282)	Variance due to lower Care Center system upgrade expenses and reduction of Pay Agent telecom costs.
Contractors & Prof Services	$ 3,112	$ 4,579	$ (1,467)	Variance primarily due to the mass insulation accrual of $1M in 2004 and ($700K) reversal in 2005. This is partially offset by unbudgeted storm consulting expense.
Customer Related	$ 11,731	$ 19,353	$ (7,622)	Variance in UAR is driven by the 2004 storm reserve ($5.6M), 2005 storm accrual reversal ($4.2M), transfer to the storm account in 2005 ($1.4M), 2005 storm accruals of $3.6M.
Office & Facilities Admin	$ 17,864	$ 17,525	$ 339	Variance primarily due to higher postage, forms/supplies and office furniture expenses.
Other	$ 3,521	$ 2,953	$ 568	[redacted]
TOTAL	$ 110,320	$ 114,728	$ (4,408)	

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O&M Variance
4th Quarter
4th Quarter 2005 vs Plan
($000)

Driver	2005 vs Plan Actual	Plan	Over / (Under)	Variance Explanation
Salaries & Wages	$ 16,881	$ 16,806	$ 75	Variance primarily due to increased Care Center staffing needs due to higher than forecast call volume.
Employee Related	$ 1,268	$ 1,009	$ 259	Variance primarily due to unanticipated relocation, increased mileage and higher employee related expenses.
Technology	$ 1,139	$ 1,416	$ (277)	Variance primarily due to lower Care Center system maintenance and telecom expenses and timing of SSDR phone line expenses and Customer Billing equipment maintenance expenses.
Contractors & Prof Services	$ 912	$ 720	$ 192	Variance primarily due to higher temporary payroll in payment processing.
Customer Related	$ 5,242	$ 2,131	$ 3,111	Variance due primarily to $3.6M UAR accrual ($2.0M for revenue deferral and $1.6M for financial hardship) and offset some by lower net write-offs
Office & Facilities Admin	$ 4,668	$ 4,473	$ 195	Variance primarily due to higher postage expense.
Other	$ 1,003	$ 765	$ 238	[redacted]
TOTAL	$ 31,113	$ 27,320	$ 3,793	

O&M Variance
4th Quarter
4th Quarter 2005 vs 4th Quarter 2004
($000)

Driver	2005 vs 2004 2005 Actual	2004 Actual	Over / (Under)	Variance Explanation
Salaries & Wages	$ 16,881	$ 16,996	$ (115)	Variance primarily a result of storm restoration efforts being charged to the storm work orders.
Employee Related	$ 1,268	$ 1,057	$ 211	Variance primarily due to mileage rate increase and unanticipated relocation expenses in 2005.
Technology Expenditures	$ 1,139	$ 1,596	$ (457)	Variance primarily due to lower Care Center system maintenance and telecom expenses, Martine Sit expenses in 2004 and lower Customer Billing equipment maintenance and Pay Agent costs.
Contractors & Prof Services	$ 912	$ 1,955	$ (1,043)	Variance primarily due to the $1.0M mass insulation accrual in 2004.
Customer Related	$ 5,242	$ 1,575	$ 3,667	Variance due to $3.6M UAR accrual ($2.0M for revenue deferral and $1.6M for financial hardship)
Office & Facilities Admin	$ 4,668	$ 4,641	$ 27	Not material.
Other	$ 1,003	$ 861	$ 142	[redacted]
TOTAL	$ 31,113	$ 28,681	$ 2,432	

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BACK-UP

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UNDERWRITING
FEE SCHEDULE

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Average Underwriter Fee Schedule

12-Year Structure

A	B	C	D	E	F
Class	Balance	Coupon	WAL	Window (yrs)	Wtd Avg UW Sprd
A1	201,000,000	4.790%	2.0	Feb-2007 : Feb-2010	
A2	240,000,000	4.910%	5.0	Feb-2010 : Feb-2013	
A3	106,000,000	5.000%	7.0	Feb-2013 : Feb-2014	
A4	503,000,000	5.130%	10.0	Feb-2014 : Aug-2018	
A5					
A6	-				
	1,050,000,000	5.056%			

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A B

Average Underwriter Fee Schedule Summary

Weighted Average U/W Spread	
Average Life	U/W Spread
1 Year	[redacted]
2 Year	
3 Year	
5 - 7 Year	
7 - 10 Year	
10 Year and over	

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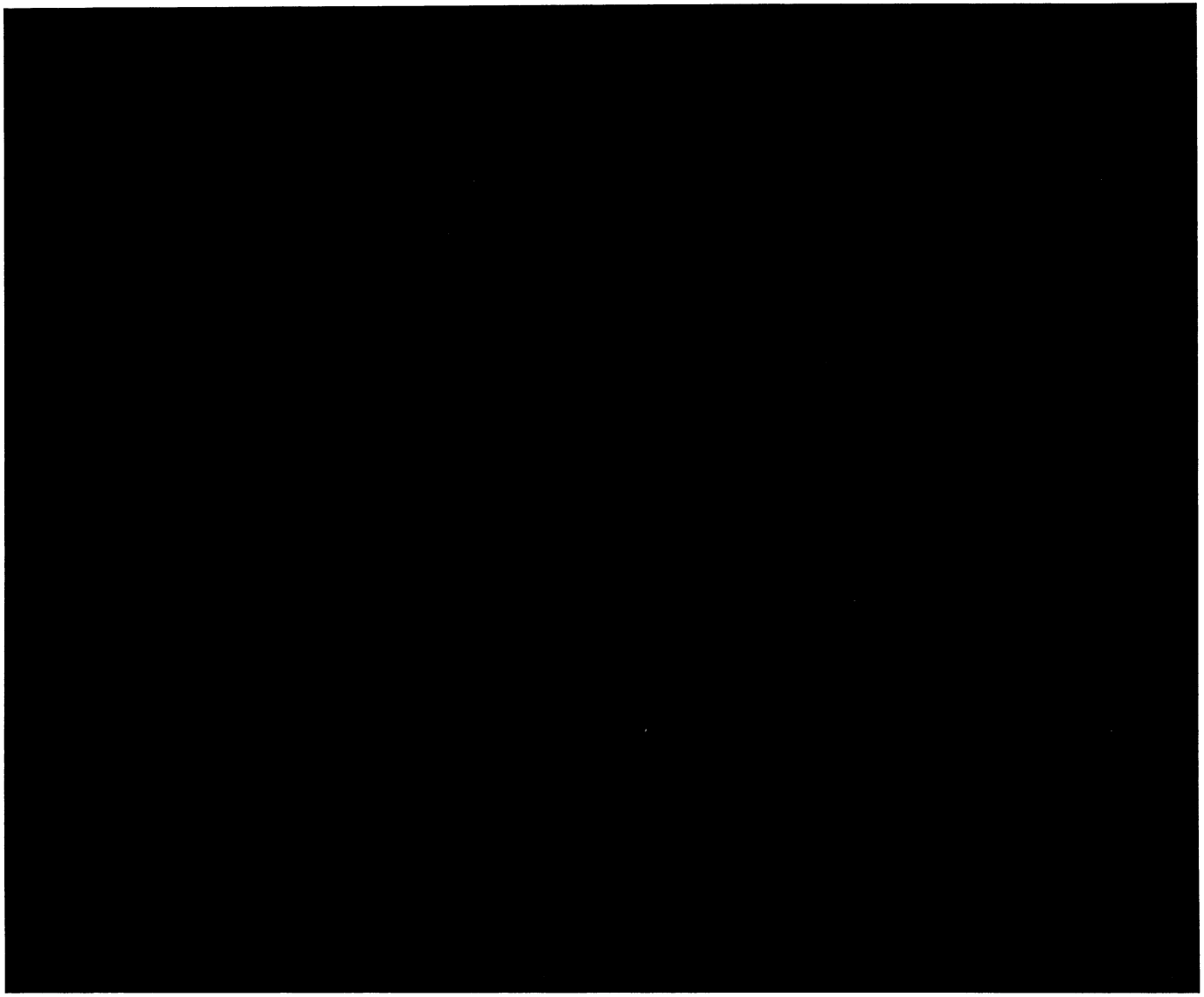

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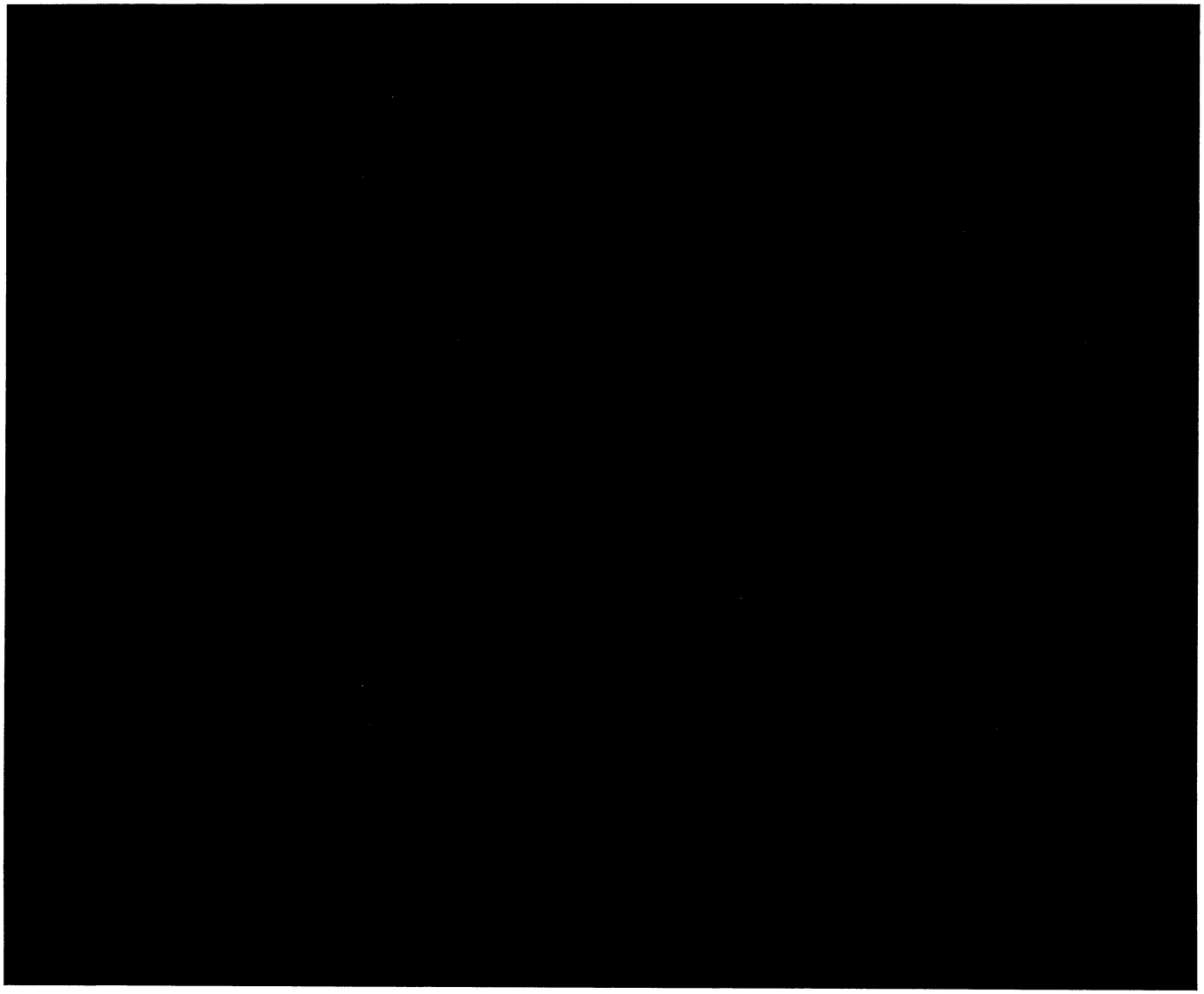

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