

Q. In reference to the evidence of Earl Ludlow, page 23, Table 14 Operating Expenses – Financial Services, please provide the actuals versus forecast, year over year, from 1996 to current and forecast, and the percent of increase/decrease, year over year, as the case may be.

A. Table 1 below provides a comparison of actual versus forecast Operating Expenses – Financial Services for the period 1996 to forecast 2004.

Table 1 Actual versus Forecast Operating Expenses – Financial Services 1996 – 2004F (\$000s)				
Year	Forecast	Actual	Variance – Over (Under)	
			\$	%
1996	- ¹	2,016	n/a	n/a
1997	- ¹	2,001	n/a	n/a
1998	1,823	1,286	(537)	(29.5)
1999	1,263	1,448	185	14.6
2000	1,232	1,412	180	14.6
2001	2,102	1,249	(853)	(40.6)
2002F	1,548	n/a	n/a	n/a
2003F	1,572	n/a	n/a	n/a
2004F	1,609	n/a	n/a	n/a

¹ Actual 1996 and 1997 expenses have been recategorized for comparative purposes in accordance with approved changes to the Company's System of Accounts. Forecast expenses for 1996 and 1997 are not readily available on the same comparative basis.