

## MEMORANDUM

January 29, 1996

To: The Board  
From: David Marwell  
Subject: FY96 Spending

I have attached a spreadsheet for your information that shows the FY96 first quarter outlays within the various cost codes. As of December 31, we have disbursed \$452,169. In addition to these disbursements, there are obligations totaling \$28,340. These obligations include December payments for the photocopiers, the postage meter, long distance and local phone services, outstanding Federal Register charges, on-line services, and outstanding travel reimbursements. Therefore, the total for first quarter obligations and outlays is \$480,509.

We anticipate the spending to increase throughout the year due to new staff hiring (Tim Wray, Chief Investigator, analysts), an increase in the government share of benefits as more staff become eligible for the Thrift Savings Plan, an increase in the number and length of Federal Register filings, and more travel. However, at the current rate of spending and the anticipated increases, we will remain well within our planned budget.

If you have any questions or would like to discuss this memo, Tracy and I will be available during the meeting.