

January 2010 Financial Update

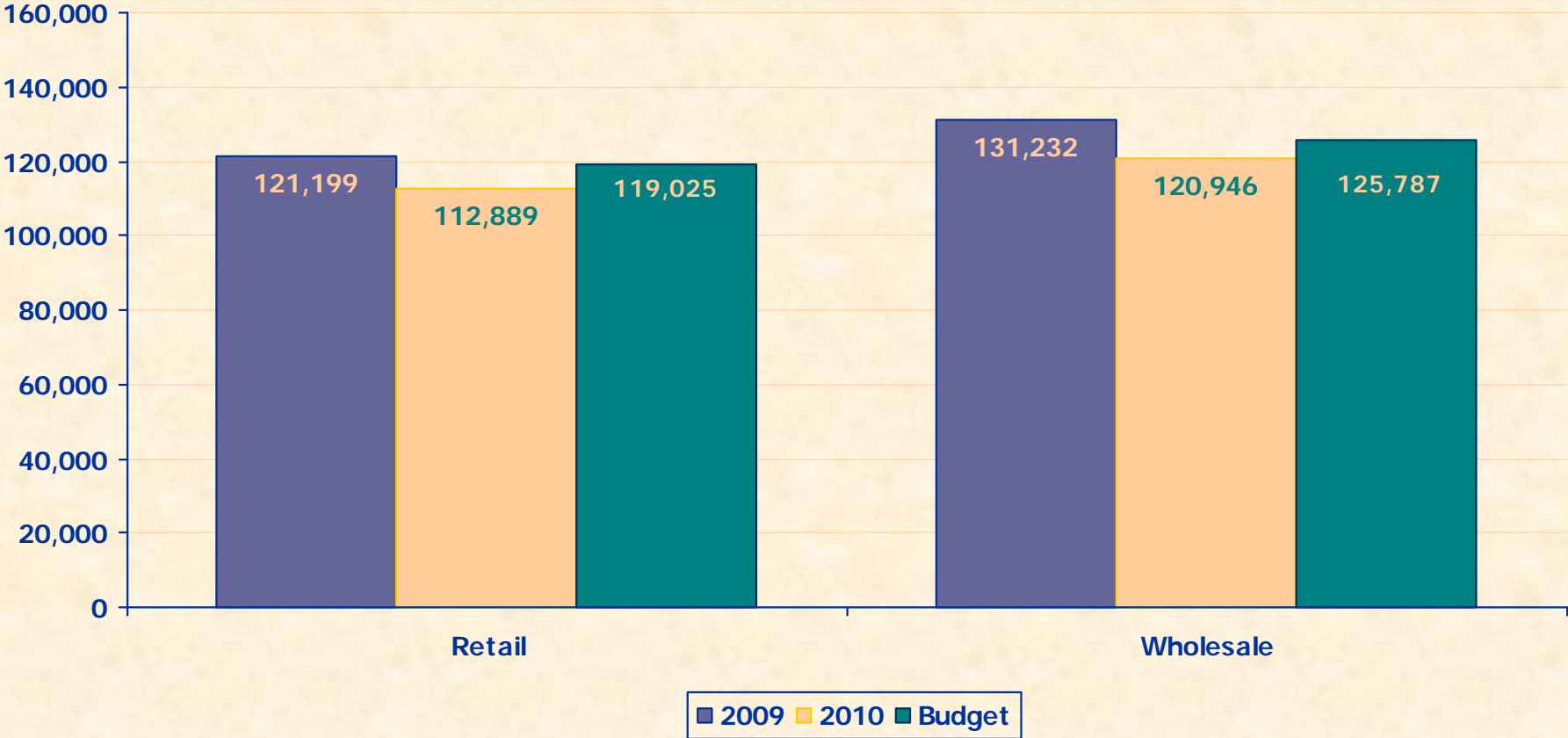
Chugach Electric Association, Inc.

March 24, 2010

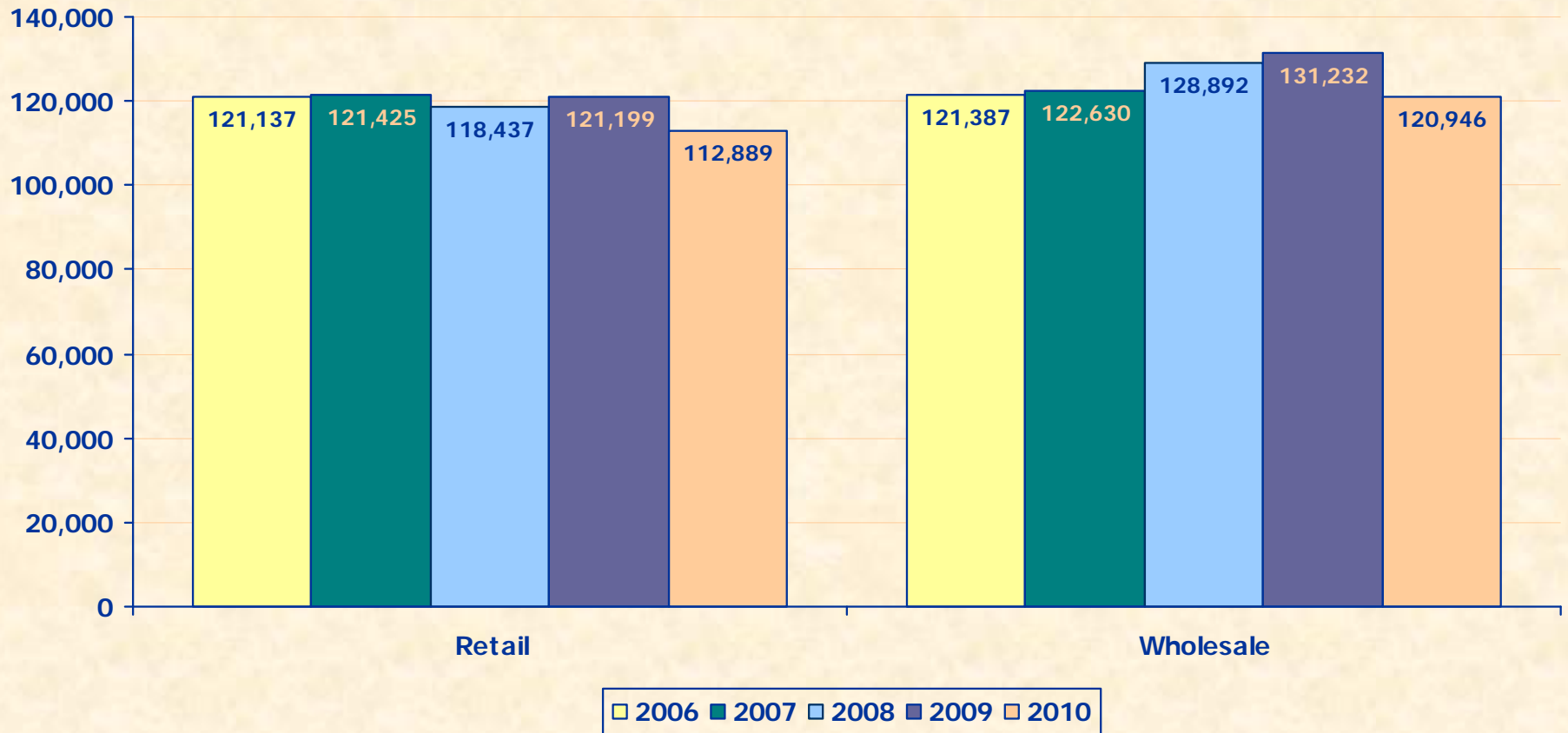
January Financial Information

- **January MWh Sales**
- **5 year January MWh Sales Comparison**
- **Statement of Operations**

January MWh Sales



5 Year MWH Sales Comparison January 2006 - 2010



Comparative Statement of Operations

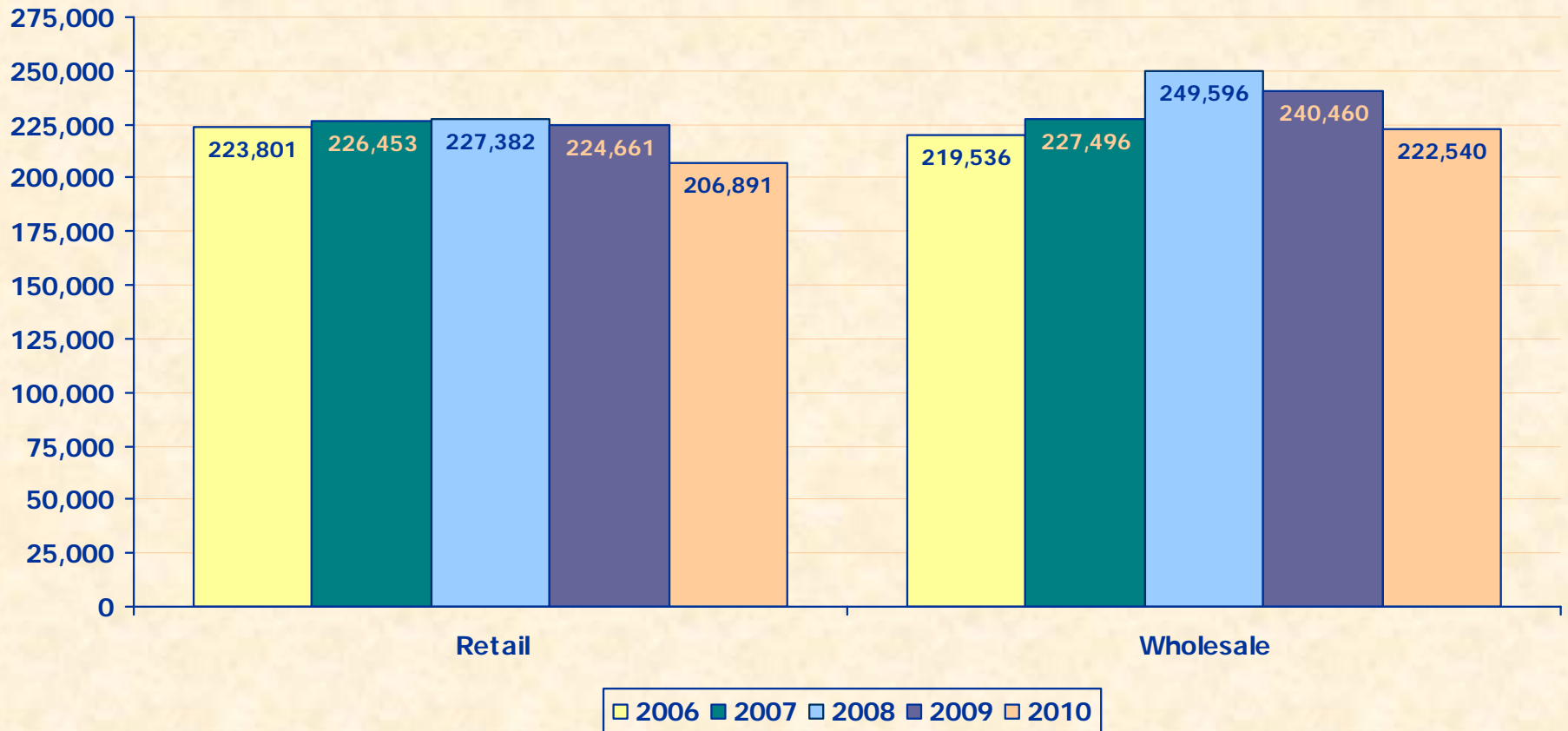
January 2010

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 23,841,348	\$ 23,570,045	\$ (271,303)
2. Fuel Expense	9,567,544	10,757,527	1,189,983
3. Power Production Expense	1,146,439	1,198,315	51,876
4. Purchased Power Expense	2,510,778	1,328,644	(1,182,134)
5. Transmission Expense	491,743	383,724	(108,019)
6. Distribution Expense	1,126,874	851,378	(275,496)
7. Customer Expense	485,189	398,813	(86,376)
8. Administrative & General Expense	1,868,658	1,449,237	(419,421)
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 17,197,225	\$ 16,367,638	\$ (829,587)
10. Depreciation & Amortization Expense	\$ 2,694,717	\$ 2,705,462	\$ 10,745
11. Tax Expense - Other	79,270	74,701	(4,569)
12. Interest on LT Debt	1,675,901	1,676,662	761
13. Interest Charged to Construction - Credit	(82,053)	(66,439)	15,614
14. Interest Expense - Other	71,728	64,517	(7,211)
15. Other Deductions	20,833	2,118	(18,715)
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 21,657,621	\$ 20,824,659	\$ (832,962)
17. Patronage Capital & Operating Margins	\$ 2,183,727	\$ 2,745,386	\$ 561,659
18. Non-Operating Margins - Interest	25,096	25,310	214
19. Allowance for Funds Used During Construction	10,491	6,090	(4,401)
20. Non-Operating Margins - Other	0	0	0
21. Patronage Capital or Margins	\$ 2,219,314	\$ 2,776,786	\$ 557,472
Achieved TIER	2.32	2.66	0.33
Operating Revenue per kWh	\$ 0.0974	\$ 0.1007	\$ 0.0033
Operating Cost per kWh	\$ 0.0885	\$ 0.0890	\$ 0.0005

Questions?

5 Year MWH Sales Comparison February YTD 2006 - 2010

Regular Board of Directors' Meeting
March 24, 2010
VII.A. January Financial Statements
Additional Information



Comparative Statement of Operations

February YTD 2010

	Budget	Actual	Variance
1. Operating Revenue & Patronage Capital	\$ 44,575,795	\$ 44,589,685	\$ 13,890
2. Fuel Expense	17,498,841	19,712,853	2,214,012
3. Power Production Expense	2,458,861	2,269,871	(188,990)
4. Purchased Power Expense	4,851,433	3,316,487	(1,534,946)
5. Transmission Expense	969,311	820,005	(149,306)
6. Distribution Expense	2,003,255	1,656,592	(346,663)
7. Customer Expense	973,710	816,830	(156,880)
8. Administrative & General Expense	3,520,110	3,035,066	(485,044)
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 32,275,521	\$ 31,627,704	\$ (647,817)
10. Depreciation & Amortization Expense	\$ 5,395,161	\$ 5,409,550	\$ 14,389
11. Tax Expense - Other	149,180	137,122	(12,058)
12. Interest on LT Debt	3,350,873	3,345,926	(4,947)
13. Interest Charged to Construction - Credit	(166,122)	(135,937)	30,185
14. Interest Expense - Other	145,539	126,457	(19,082)
15. Other Deductions	41,666	5,704	(35,962)
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 41,191,818	\$ 40,516,526	\$ (675,292)
17. Patronage Capital & Operating Margins	\$ 3,383,977	\$ 4,073,159	\$ 689,182
18. Non-Operating Margins - Interest	50,182	48,236	(1,946)
19. Allowance for Funds Used During Construction	20,661	9,028	(11,633)
20. Non-Operating Margins - Other	0	0	0
21. Patronage Capital or Margins	\$ 3,454,820	\$ 4,130,423	\$ 675,603
Achieved TIER	2.03	2.23	0.20
Operating Revenue per kWh	\$ 0.0984	\$ 0.0949	\$ (0.0035)
Operating Cost per kWh	\$ 0.0909	\$ 0.0862	\$ (0.0047)

Comparative Statement of Operations

February YTD 2010

	<u>Approved Budget</u>	<u>Revised Forecast</u>
1. Operating Revenue & Patronage Capital	\$ 241,237,299	\$ 241,251,189
2. Fuel Expense	94,373,774	96,587,786
3. Power Production Expense	17,166,667	17,166,667
4. Purchased Power Expense	27,612,164	26,077,218
5. Transmission Expense	6,217,660	6,217,660
6. Distribution Expense	11,662,868	11,662,868
7. Customer Expense	5,619,962	5,619,962
8. Administrative & General Expense	19,962,636	19,962,636
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 182,615,731	\$ 183,294,797
10. Depreciation & Amortization Expense	\$ 32,543,070	\$ 32,543,070
11. Tax Expense - Other	801,855	789,797
12. Interest on LT Debt	20,088,059	20,083,112
13. Interest Charged to Construction - Credit	(1,420,267)	(1,420,267)
14. Interest Expense - Other	1,170,578	1,151,496
15. Other Deductions	250,000	214,037
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 236,049,026	\$ 236,656,042
17. Patronage Capital & Operating Margins	\$ 5,188,273	\$ 4,595,147
18. Non-Operating Margins - Interest	304,663	302,717
19. Allowance for Funds Used During Construction	155,445	155,445
20. Non-Operating Margins - Other	475,000	475,000
21. Patronage Capital or Margins	\$ 6,123,381	\$ 5,528,309
Achieved TIER	1.30	1.28

¹ Forecast based on 2 months actual and 10 months forecast