

# January 2009 Financial Update

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Chugach Electric Association, Inc.

March 25, 2009

# Statement of Operations

## January 2009

	<u>Budget</u>	<u>Actuals</u>	<u>Variance</u>
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 32,133,158</b>	<b>\$ 30,733,591</b>	<b>\$ (1,399,567)</b>
2. Fuel Expense	17,050,626	14,998,677	(2,051,949)
3. Power Production Expense	1,202,041	1,529,459	327,418
4. Purchased Power Expense	3,617,090	4,206,408	589,318
5. Transmission Expense	522,721	446,580	(76,141)
6. Distribution Expense	1,009,094	1,107,810	98,716
7. Customer Expense	441,079	404,316	(36,763)
8. Administrative & General Expense	1,918,685	1,501,539	(417,146)
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 25,761,336</b>	<b>\$ 24,194,789</b>	<b>\$ (1,566,547)</b>
10. Depreciation & Amortization Expense	\$ 2,680,876	\$ 2,648,008	(32,868)
11. Tax Expense - Other	79,160	81,842	2,682
12. Interest on LT Debt	1,758,719	1,690,441	(68,278)
13. Interest Charged to Construction - Credit	(63,622)	(40,581)	23,041
14. Interest Expense - Other	116,445	147,098	30,653
15. Other Deductions	20,833	44,303	23,470
<b>16. TOTAL Cost of Electric Service (9 thru 15)</b>	<b>\$ 30,353,747</b>	<b>\$ 28,765,900</b>	<b>\$ (1,587,847)</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>\$ 1,779,411</b>	<b>\$ 1,967,691</b>	<b>\$ 188,280</b>
18. Non-Operating Margins - Interest	25,936	27,899	1,963
19. Allowance for Funds Used During Construction	5,323	6,524	1,201
20. Non-Operating Margins - Other	0	0	0
<b>21. Patronage Capital or Margins</b>	<b>\$ 1,810,670</b>	<b>\$ 2,002,114</b>	<b>\$ 191,444</b>

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# Comparative Balance Sheet

## January 2008 & 2009

	<u>Jan. 2008</u>	<u>Jan. 2009</u>	<u>Change</u>
1. Total Utility Plant In Service	\$ 806,483,194	\$ 823,781,909	\$ 17,298,715
2. Construction Work In Progress	19,062,173	23,235,859	4,173,686
<b>3. Total Utility Plant (1 plus 2)</b>	<b>\$ 825,545,367</b>	<b>\$ 847,017,768</b>	<b>\$ 21,472,401</b>
4. Accum. Provision for Depreciation and Amort.	(369,883,483)	(391,639,057)	(21,755,574)
<b>5. Net Utility Plant (3 minus 4)</b>	<b>\$ 455,661,884</b>	<b>\$ 455,378,711</b>	<b>\$ (283,173)</b>
6. Nonutility Property - Net	24,461	24,461	0
7. Investment in Associated Organizations	11,993,257	12,177,768	184,511
8. Special Funds	663,334	264,427	(398,907)
<b>9. Total Other Property &amp; Investments (6 thru 8)</b>	<b>\$ 12,681,052</b>	<b>\$ 12,466,656</b>	<b>\$ (214,396)</b>
10. Cash & Temporary Investments	5,555,268	5,780,164	224,896
11. Special Deposits	125,117	124,140	(977)
12. Accounts Receivable - Net	28,024,527	46,476,201	18,451,674
13. Materials and Supplies	28,992,862	29,014,131	21,269
14. Prepayments	1,856,288	1,472,197	(384,091)
15. Other Current & Accrued Assets	300,657	8,353,570	8,052,913
<b>16. Total Current &amp; Accrued Assets (10 thru 15)</b>	<b>\$ 64,854,719</b>	<b>\$ 91,220,403</b>	<b>\$ 26,365,684</b>
17. Deferred Debits	21,453,239	23,633,325	2,180,086
<b>18. Total Assets &amp; Other Debits (5 + 9 + 16 + 17)</b>	<b>\$ 554,650,894</b>	<b>\$ 582,699,095</b>	<b>\$ 28,048,201</b>

# Comparative Balance Sheet

## January 2008 & 2009

	<u>Jan. 2008</u>	<u>Jan. 2009</u>	<u>Change</u>
19. Memberships	\$ 1,348,043	\$ 1,393,183	\$ 45,140
20. Patronage Capital & Margins & Equities	149,405,894	154,367,048	4,961,154
<b>21. Total Margins &amp; Equities (19 plus 20)</b>	<b>\$ 150,753,937</b>	<b>\$ 155,760,231</b>	<b>\$ 5,006,294</b>
22. Long-Term Debt - Bonds (Net)	293,300,000	270,000,000	(23,300,000)
23. Long-Term Debt - Other (Net)	45,581,394	41,171,277	(4,410,117)
<b>24. Total Long-Term Debt (22 plus 23)</b>	<b>\$ 338,881,394</b>	<b>\$ 311,171,277</b>	<b>\$ (27,710,117)</b>
25. Notes Payable	13,012,758	58,736,776	45,724,018
26. Accounts Payable	4,835,380	6,091,610	1,256,230
27. Consumer Deposits	2,397,907	2,402,319	4,412
28. Other Current & Accrued Liabilities	42,275,207	46,332,431	4,057,224
<b>29. Total Current &amp; Accrued Liabilities (25 thru 28)</b>	<b>\$ 62,521,252</b>	<b>\$ 113,563,136</b>	<b>\$ 51,041,884</b>
30. Deferred Credits	1,830,977	1,940,024	109,047
31. Misc Operating Reserves	663,334	264,427	(398,907)
<b>32. Total Liab &amp; Other Credits (21 + 24 + 29 + 30 + 31)</b>	<b>\$ 554,650,894</b>	<b>\$ 582,699,095</b>	<b>\$ 28,048,201</b>
<b>Equity Ratio</b>	<b>30.79%</b>	<b>33.36%</b>	

# Debt Summary

## January 2009

	<u>12/31/08</u>	<u>Draws</u>	<u>Payments</u>	<u>01/31/09</u>
<b>Long-Term Debt</b>				
2001 Series A Bonds	\$ 150,000,000	\$ 0	\$ 0	150,000,000
2002 Series A Bonds	120,000,000	0	0	120,000,000
CFC Promissory Notes Payable	42,963,659	5,500,000	40,500,000	7,963,659
CoBank Bond 2	3,500,000	0	166,667	3,333,333
CoBank Bond 3	18,376,673	0	0	18,376,673
CoBank Bond 4	20,086,132	0	0	20,086,132
CoBank Bond 5	3,860,694	0	75,439	3,785,255
<b>Total Long-Term Debt</b>	<b>\$ <u>358,787,158</u></b>	<b>\$ <u>5,500,000</u></b>	<b>\$ <u>40,742,106</u></b>	<b>\$ <u>323,545,052</u></b>
<b>Short-Term Debt</b>				
CoBank Line of Credit	7,500,000	0	0	7,500,000
Commercial Paper	0	36,003,000	0	36,003,000
<b>Total Short-Term Debt</b>	<b>\$ <u>7,500,000</u></b>	<b>\$ <u>36,003,000</u></b>	<b>\$ <u>0</u></b>	<b>\$ <u>43,503,000</u></b>
<b>Total Debt</b>	<b>\$ <u>366,287,158</u></b>	<b>\$ <u>41,503,000</u></b>	<b>\$ <u>40,742,106</u></b>	<b>\$ <u>367,048,052</u></b>