



October 2006
Unbundled Financials

Chugach Electric Association, Inc.

Finance Committee

November 29, 2006

October Financial Information

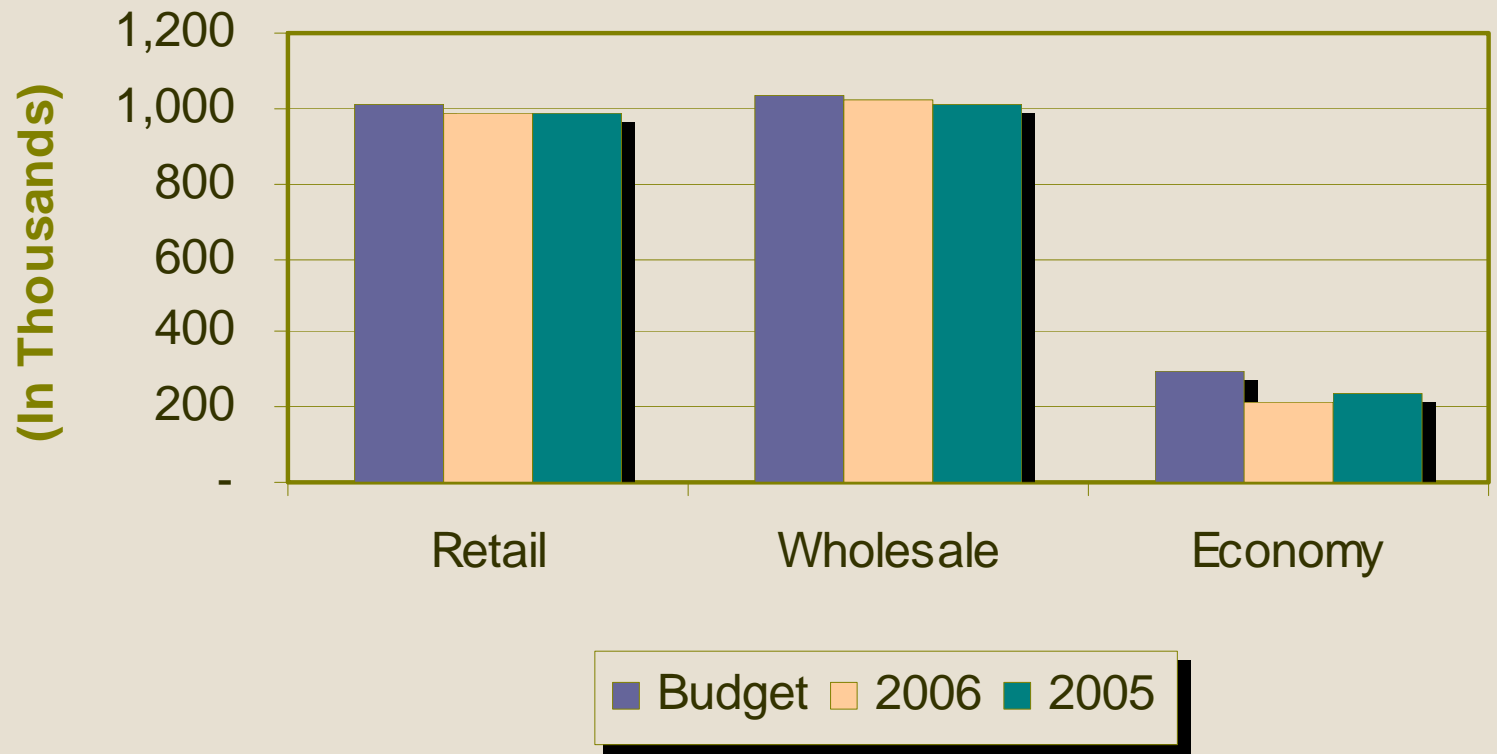
- ✦ **MWh Sales**
- ✦ **System Statement of Operations**
- ✦ **G&T Statement of Operations**
- ✦ **Distribution Statement of Operations**
- ✦ **Balance Sheet**
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October 2006 MWh Sales



Year-to-Date October 2006

MWh Sales



System Statement of Operations

October 2006 YTD

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Operating Revenue & Patronage Capital	\$ 212,634,132	\$ 167,624,657	\$ 45,009,475
2. Fuel Expense	93,551,920	93,551,920	0
3. Power Production Expense	12,225,019	12,225,019	0
4. Purchased Power Expense	23,036,892	23,036,892	0
5. Transmission Expense	5,152,033	5,152,033	0
6. Distribution Expense	9,044,981	0	9,044,981
7. Customer Expense	4,102,517	0	4,102,517
8. Administrative & General Expense	14,680,773	7,181,093	7,499,680
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 161,794,135	\$ 141,146,957	\$ 20,647,178
10. Depreciation & Amortization Expense	\$ 23,696,104	\$ 15,147,089	\$ 8,549,015
11. Tax Expense - Other	692,490	93,965	598,525
12. Interest on LT Debt	20,408,852	14,546,572	5,862,280
13. Interest Charged to Construction - Credit	(372,450)	(163,631)	(208,819)
14. Other Deductions	227,605	183,818	43,787
15. TOTAL Cost of Electric Service (9 thru 14)	\$ 206,446,736	\$ 170,954,770	\$ 35,491,966
16. Patronage Capital & Operating Margins	\$ 6,187,396	\$ (3,330,113)	\$ 9,517,509
17. Non-Operating Margins - Interest	735,962	0	735,962
18. Allowance for Funds Used During Construction	136,059	59,653	76,406
19. Non-Operating Margins - Other	(17,069)	(11,779)	(5,290)
20. Patronage Capital or Margins	\$ 7,042,348	\$ (3,282,239)	\$ 10,324,587
Achieved TIER	1.35	0.77	2.76
Operating Revenue per kWh	\$ 0.11	\$ 0.08	\$ 0.05
Operating Cost per kWh	\$ 0.10	\$ 0.09	\$ 0.04

G&T Statement of Operations

October 2006 YTD

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 172,962,222	\$ 167,624,657	\$ (5,337,565)
2. Fuel Expense	96,663,153	93,551,920	(3,111,233)
3. Power Production Expense	12,591,869	12,225,019	(366,850)
4. Purchased Power Expense	24,803,925	23,036,892	(1,767,033)
5. Transmission Expense	5,130,848	5,152,033	21,185
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	7,249,222	7,181,093	(68,129)
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 146,439,017	\$ 141,146,957	\$ (5,292,060)
10. Depreciation & Amortization Expense	\$ 15,207,397	\$ 15,147,089	\$ (60,308)
11. Tax Expense - Other	85,790	93,965	8,175
12. Interest on LT Debt	13,889,396	14,546,572	657,176
13. Interest Charged to Construction - Credit	(502,751)	(163,631)	339,120
14. Other Deductions	183,038	183,818	780
15. TOTAL Cost of Electric Service (9 thru 14)	\$ 175,301,887	\$ 170,954,770	\$ (4,347,117)
16. Patronage Capital & Operating Margins	\$ (2,339,665)	\$ (3,330,113)	\$ (990,448)
17. Non-Operating Margins - Interest	0	0	0
18. Allowance for Funds Used During Construction	88,722	59,653	(29,069)
19. Non-Operating Margins - Other	0	(11,779)	(11,779)
20. Patronage Capital or Margins	\$ (2,250,943)	\$ (3,282,239)	\$ (1,031,296)
Achieved TIER	0.84	0.77	(0.06)
Operating Revenue per kWh	\$ 0.08	\$ 0.08	0.00
Operating Cost per kWh	\$ 0.09	\$ 0.09	0.00

Dist Statement of Operations

October 2006 YTD

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 45,615,058	\$ 45,009,475	\$ (605,583)
2. Fuel Expense	0	0	0
3. Power Production Expense	0	0	0
4. Purchased Power Expense	0	0	0
5. Transmission Expense	0	0	0
6. Distribution Expense	9,287,758	9,044,981	(242,777)
7. Customer Expense	4,461,076	4,102,517	(358,559)
8. Administrative & General Expense	7,720,728	7,499,680	(221,048)
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 21,469,562	\$ 20,647,178	\$ (822,384)
10. Depreciation & Amortization Expense	\$ 8,550,018	\$ 8,549,015	(1,003)
11. Tax Expense - Other	616,256	598,525	(17,731)
12. Interest on LT Debt	5,639,254	5,862,280	223,026
13. Interest Charged to Construction - Credit	(323,395)	(208,819)	114,576
14. Other Deductions	170,295	43,787	(126,508)
15. TOTAL Cost of Electric Service (9 thru 14)	\$ 36,121,990	\$ 35,491,966	\$ (630,024)
16. Patronage Capital & Operating Margins	\$ 9,493,068	\$ 9,517,509	\$ 24,441
17. Non-Operating Margins - Interest	332,707	735,962	403,255
18. Allowance for Funds Used During Construction	57,070	76,406	19,336
19. Non-Operating Margins - Other	0	(5,290)	(5,290)
20. Patronage Capital or Margins	\$ 9,882,845	\$ 10,324,587	\$ 441,742
Achieved TIER	2.75	2.76	0.01
Operating Revenue per kWh	\$ 0.05	\$ 0.05	0.00
Operating Cost per kWh	\$ 0.04	\$ 0.04	0.00

Balance Sheet, Assets & Other Debits

October 31, 2006

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Total Utility Plant In Service	\$ 788,811,018	\$ 476,798,555	\$ 312,012,463
2. Construction Work In Progress	16,941,269	5,780,218	11,161,051
3. Total Utility Plant (1 plus 2)	\$ 805,752,287	\$ 482,578,773	\$ 323,173,514
4. Accum. Provision for Depreciation and Amort.	(344,803,103)	(225,122,481)	(119,680,622)
5. Net Utility Plant (3 minus 4)	\$ 460,949,184	\$ 257,456,292	\$ 203,492,892
6. Nonutility Property - Net	24,461	0	24,461
7. Investment in Associated Organizations	11,881,402	8,529,949	3,351,453
8. Total Other Property & Investments (6 plus 7)	\$ 11,905,863	\$ 8,529,949	\$ 3,375,914
9. Cash & Temporary Investments	12,677,959	0	12,677,959
10. Special Deposits	206,191	72,357	133,834
11. Accounts Receivable - Net	24,378,244	18,677,968	5,700,276
12. Accounts Receivable - Due From G&T	4,990,566	0	4,990,566
13. Materials and Supplies	26,158,533	21,621,385	4,537,148
14. Prepayments	1,624,086	783,060	841,026
15. Other Current & Accrued Assets	833,378	642,536	190,842
16. Total Current & Accrued Assets (9 thru 15)	\$ 70,868,957	\$ 41,797,306	\$ 29,071,651
17. Deferred Debits	21,610,406	18,834,242	2,776,164
18. Total Assets & Other Debits (5 + 8 + 16 + 17)	\$ 565,334,410	\$ 326,617,789	\$ 238,716,621

Balance Sheet, Liabilities & Other Credits

October 31, 2006

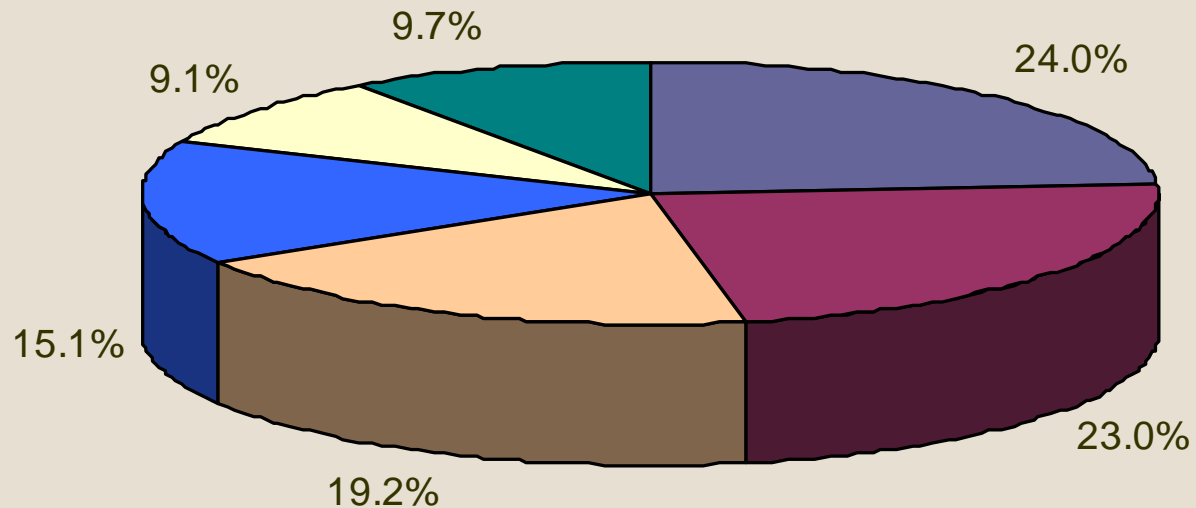
	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
19. Memberships	\$ 1,290,973	\$ 0	\$ 1,290,973
20. Patronage Capital & Margins & Equities	149,840,464	31,245,930	118,594,534
21. Total Margins & Equities (18 plus 19)	\$ 151,131,437	\$ 31,245,930	\$ 119,885,507
22. Long-Term Debt - Bonds (Net)	305,500,000	218,472,225	87,027,775
23. Long-Term Debt - Other (Net)	45,636,863	32,636,291	13,000,572
24. Total Long-Term Debt (22 + 23)	\$ 351,136,863	\$ 251,108,516	\$ 100,028,347
25. Notes Payable	13,728,569	9,817,712	3,910,857
26. Accounts Payable	6,629,187	3,753,780	2,875,407
27. Accounts Payable - Due to Distribution	4,990,566	4,990,566	0
28. Consumer Deposits	2,101,757	0	2,101,757
29. Other Current & Accrued Liabilities	32,955,185	25,448,280	7,506,905
30. Total Current & Accrued Liabilities (25 thru 29)	\$ 60,405,264	\$ 44,010,338	\$ 16,394,926
31. Deferred Credits	2,660,846	253,005	2,407,841
31. Total Liab & Other Credits (21 + 24 + 30 + 31)	\$ 565,334,410	\$ 326,617,789	\$ 238,716,621

Statements of Cash Flows

YTD October 31, 2006

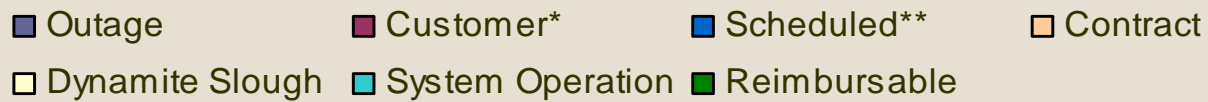
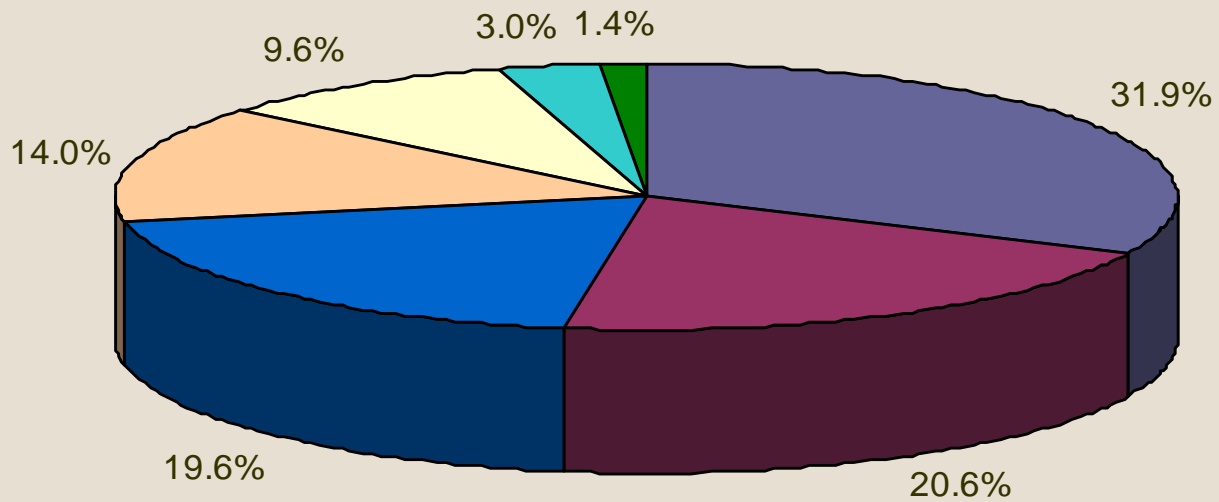
	<u>Total</u>	<u>G&T</u>	<u>Distribution</u>
1. Cash flows from operating activities:			
Assignable margins	\$ 7,042,348	\$ (3,282,239)	\$ 10,324,587
Adjustments to reconcile assignable margins to net cash provided (used) by operating activities:			
Depreciation & amortization	23,696,104	15,147,089	8,549,015
Capitalization of interest	(508,509)	(223,284)	(285,225)
Other	1,650	(44,789)	46,439
Changes in assets and liabilities:			
(Increase) decrease in assets:	(213,083)	(3,632,482)	3,419,399
Increase (decrease) in liabilities:	(2,891,589)	(806,220)	(2,085,369)
Net cash provided by operating activities:	\$ 27,126,921	\$ 7,158,075	\$ 19,968,846
2. Cash flows from investing activities:			
Extension and replacement of plant	(16,157,141)	(6,751,967)	(9,405,174)
Net cash used for investing activities:	\$ (16,157,141)	\$ (6,751,967)	\$ (9,405,174)
3. Cash flows from financing activities:			
Repayments of long-term obligations	(7,992,354)	(4,262,074)	(3,730,280)
Loan to G&T/from Distribution	0	4,990,566	(4,990,566)
Patronage capital / Other	(950,061)	(1,611,793)	661,732
Net cash used for financing activities:	(8,942,415)	(883,301)	(8,059,114)
Net increase (decrease) in cash and cash equivalents	2,027,365	(477,193)	2,504,558
4. Cash & cash equivalents at beginning of year	\$ 10,650,594	\$ 477,193	\$ 10,173,401
5. Cash & cash equivalents at end of period	\$ 12,677,959	\$ 0	\$ 12,677,959

Generation Agreement – Overtime Year-to-Date October 2006



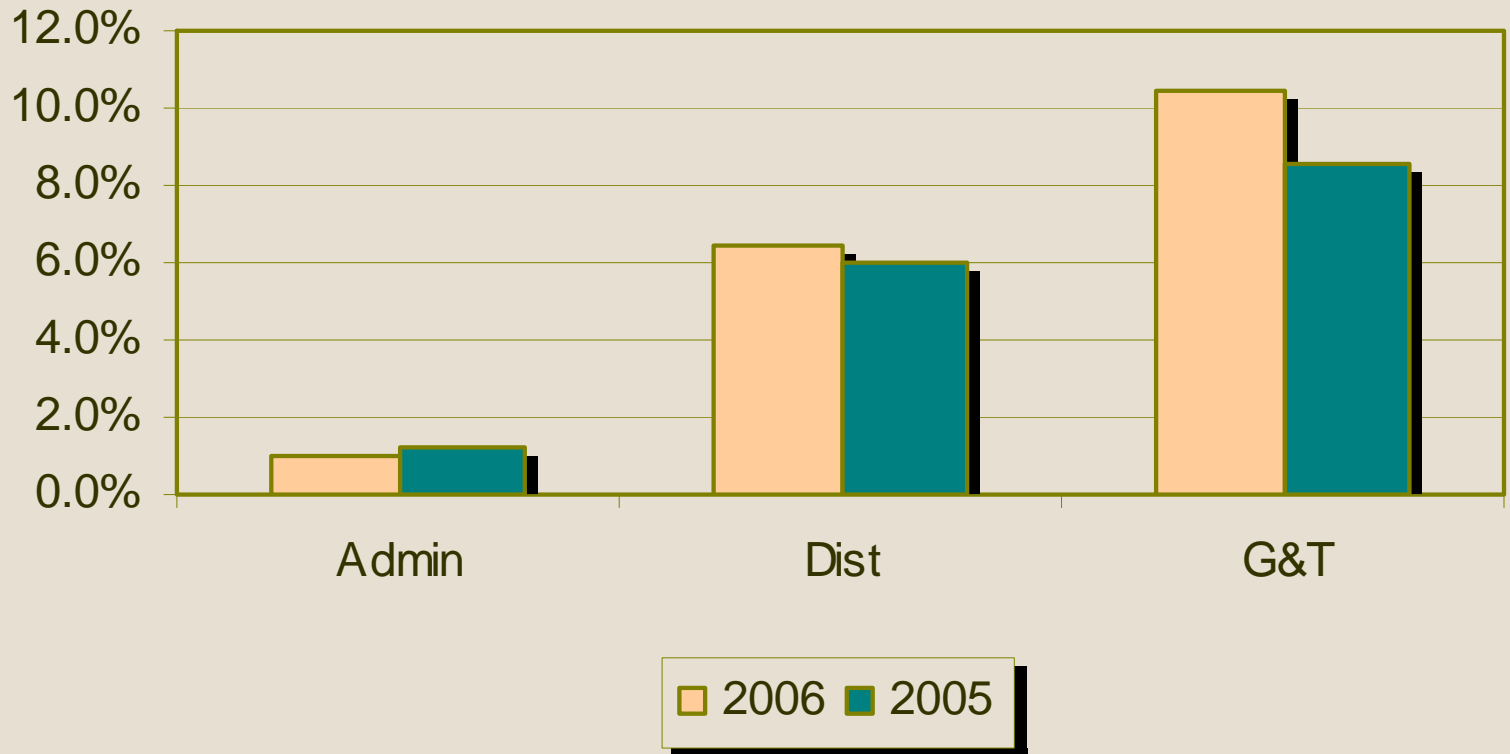
■ Generation Scheduled	■ Holiday Worked - Double	■ Call Back Hold
■ Call Out	■ Complete Job	■ Other

Outside Agreement – Overtime Year-to-Date October 2006



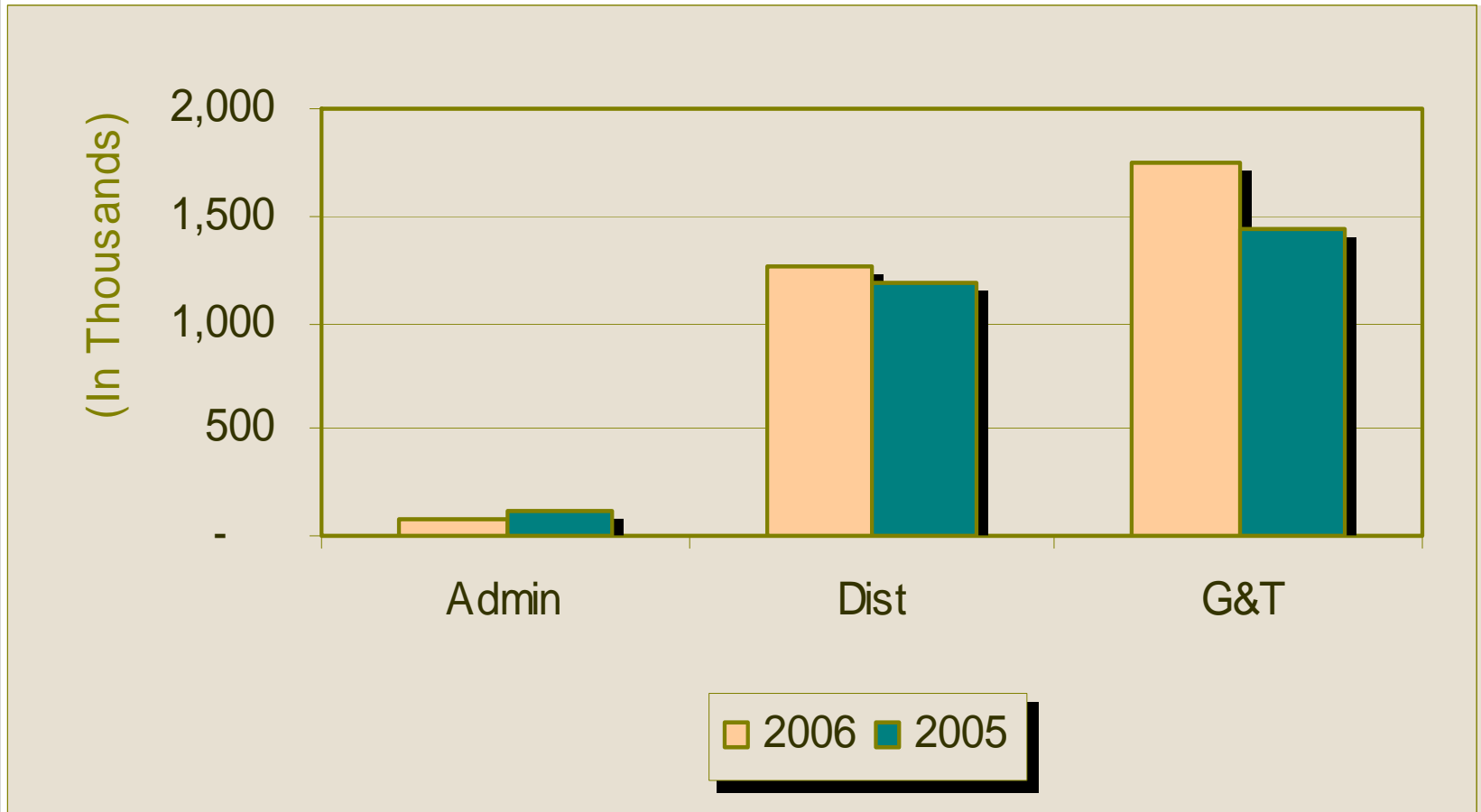
*Customer: Connect/Disconnect, Service Upgrades, Emergency Locates **Schedul: Inspection/Line Patrol and Preventative Equip Maintenance

Overtime as Percentage of Total Hours Year-to-Date October 2006



Overtime Dollars

Year-to-Date October 2006



Questions?