

November 2007 Unbundled Financials

Chugach Electric Association, Inc.

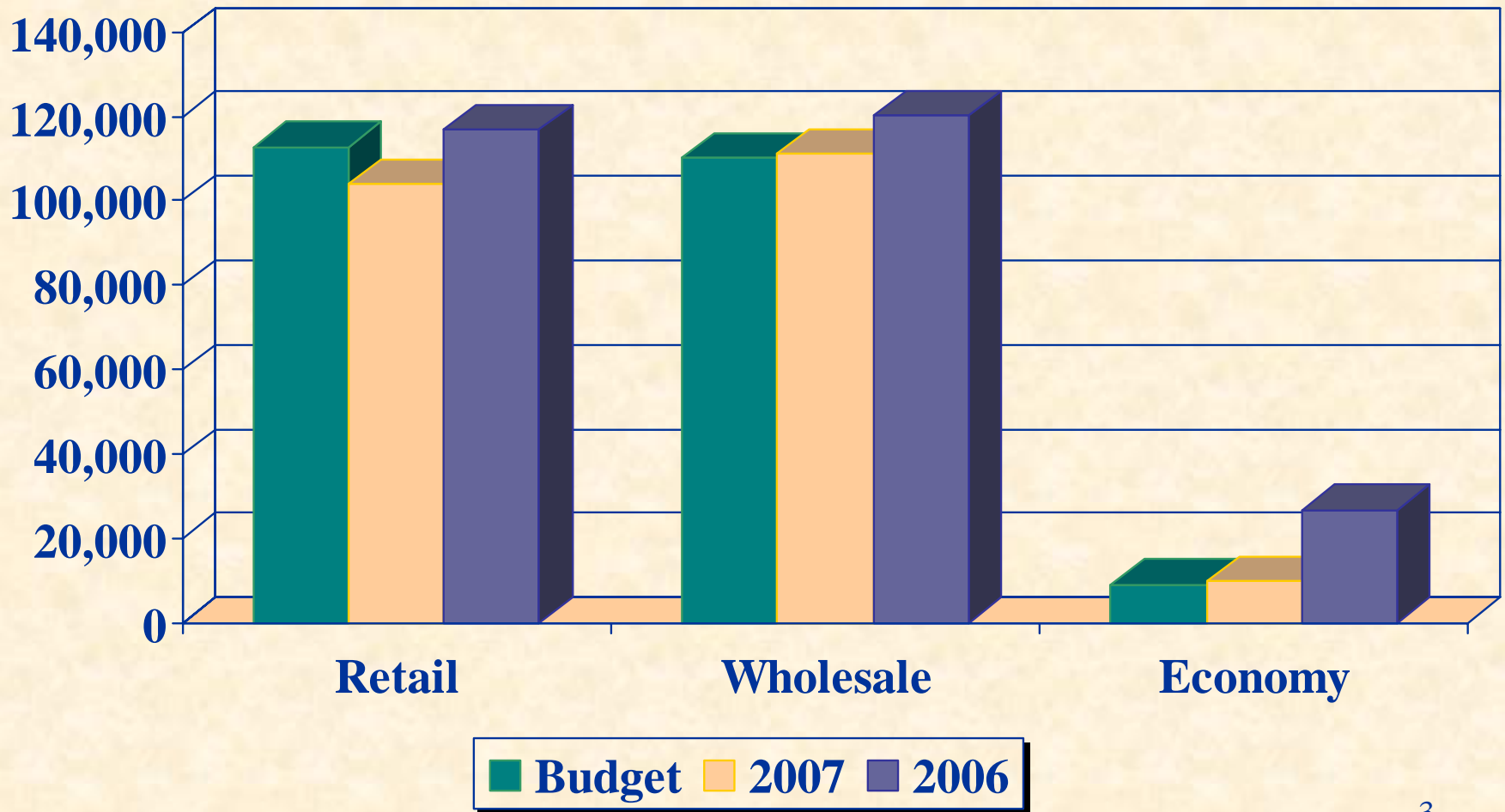
Finance Committee

January 8, 2008

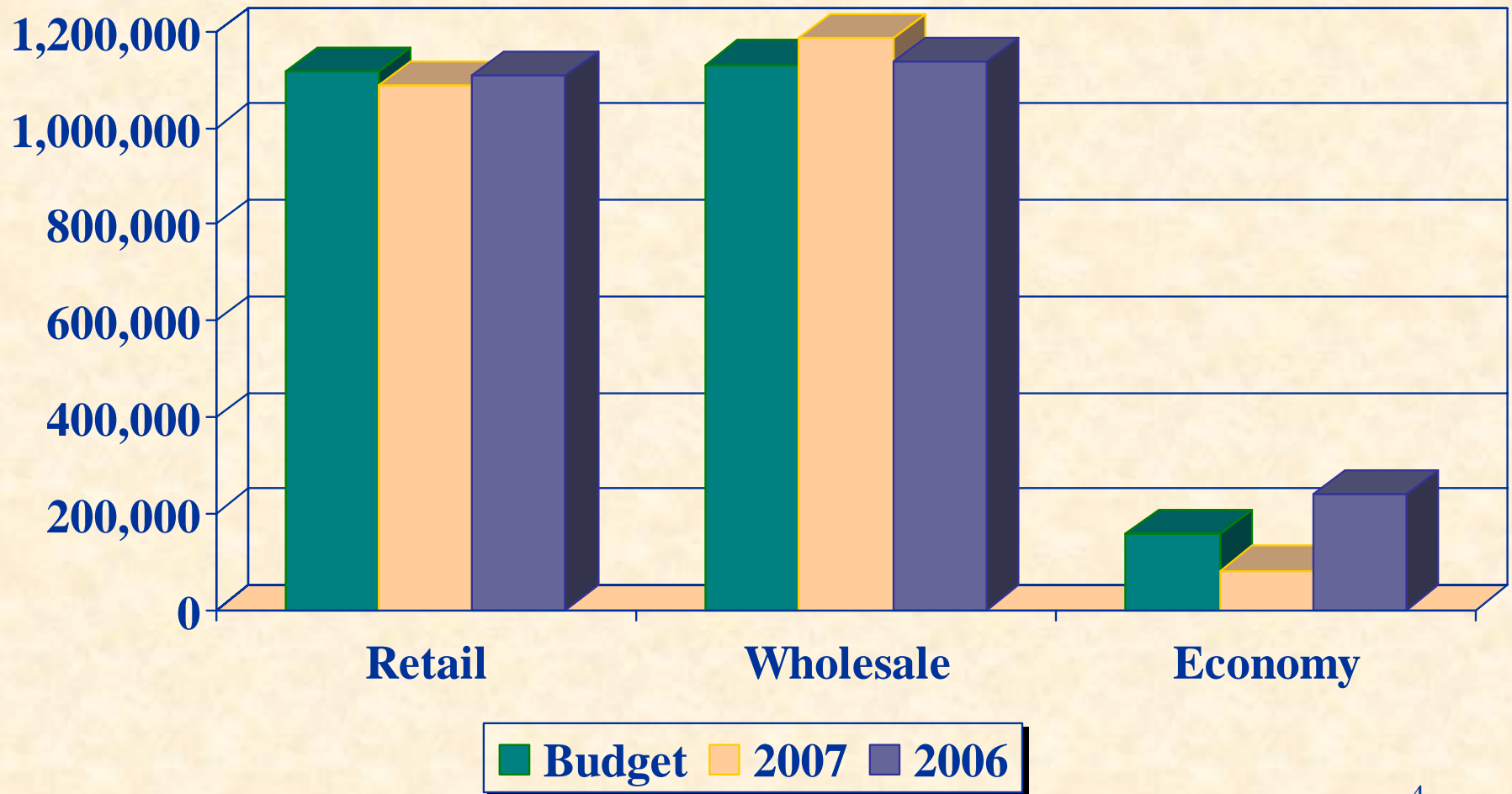
November Financial Information

- **MWh Sales**
- **2007 Year End Comparative Statement**
- **G&T Year-to-Date Statement of Operations**
- **Distribution Year-to-Date Statement of Operations**
- **Balance Sheet**
- **Statement of Cash Flows**
- **Overtime Information**

November MWh Sales



November YTD MWh Sales



2007 Year End Comparative Forecast

	November YTD Actuals	November YTD Budget	2007 Revised Forecast*
1. Operating Revenue & Patronage Capital	\$ 230,745,350	\$ 243,735,879	\$ 256,628,979
2. Fuel Expense	93,602,759	107,484,656	105,417,017
3. Power Production Expense	14,618,779	13,979,224	16,221,427
4. Purchased Power Expense	31,281,491	28,166,101	34,120,077
5. Transmission Expense	6,145,863	5,756,437	6,630,186
6. Distribution Expense	12,513,557	11,028,072	13,463,558
7. Customer Expense	4,677,071	5,070,908	5,120,706
8. Administrative & General Expense	18,587,635	18,416,579	20,575,696
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 181,427,155	\$ 189,901,977	\$ 201,548,667
10. Depreciation & Amortization Expense	\$ 26,635,882	\$ 28,108,726	\$ 29,100,934
11. Tax Expense - Other	764,914	789,451	847,586
12. Interest on LT Debt	22,249,123	22,538,549	24,298,785
13. Interest Charged to Construction - Credit	(579,711)	(1,057,288)	(644,711)
14. Interest Expense - Other	89,029	336,000	89,029
15. Other Deductions	169,412	275,000	179,412
15. TOTAL Cost of Electric Service (10 thru 15)	\$ 230,755,804	\$ 240,892,415	\$ 255,419,701
16. Patronage Capital & Operating Margins	\$ (10,454)	\$ 2,843,464	\$ 1,209,278
17. Non-Operating Margins - Interest	657,201	383,533	683,959
18. Allowance for Funds Used During Construction	259,643	453,126	289,643
19. Non-Operating Margins - Other	856	0	600,856
20. Patronage Capital or Margins	\$ 907,246	\$ 3,680,123	\$ 2,783,736
TIER	1.04	1.16	1.11

* Forecast based on 11 months actual and 1 month of forecast

G&T Statement of Operations

November YTD 2007

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 193,082,590	\$ 181,185,308	\$ (11,897,282)
2. Fuel Expense	107,484,656	93,602,759	(13,881,897)
3. Power Production Expense	13,979,224	14,618,779	639,555
4. Purchased Power Expense	28,166,101	31,281,491	3,115,390
5. Transmission Expense	5,756,437	6,145,863	389,426
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	9,058,426	9,135,857	77,431
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 164,444,844	\$ 154,784,749	\$ (9,660,095)
10. Depreciation & Amortization Expense	\$ 18,521,190	\$ 16,964,593	\$ (1,556,597)
11. Tax Expense - Other	110,879	107,205	(3,674)
12. Interest on LT Debt	16,117,993	16,036,886	(81,107)
13. Interest Charged to Construction - Credit	(516,908)	(242,583)	274,325
14. Interest Expense - Other	164,270	46,408	(117,862)
15. Other Deductions	131,999	49,815	(82,184)
15. TOTAL Cost of Electric Service (10 thru 15)	\$ 198,974,267	\$ 187,747,073	\$ (11,227,194)
16. Patronage Capital & Operating Margins	\$ (5,891,677)	\$ (6,561,765)	\$ (670,088)
17. Non-Operating Margins - Interest	0	0	0
18. Allowance for Funds Used During Construction	221,533	110,462	(111,071)
19. Non-Operating Margins - Other	0	(427)	(427)
20. Patronage Capital or Margins	\$ (5,670,144)	\$ (6,451,730)	\$ (781,586)
Achieved TIER	0.65	0.60	(0.05)
Operating Revenue per kWh	\$ 0.0859	\$ 0.0797	\$ (0.0062)
Operating Cost per kWh	\$ 0.0885	\$ 0.0826	\$ (0.0059)

Distribution Statement of Operations

November YTD 2007

	<u>Budget</u>		<u>Actual</u>		<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 50,653,289	\$	\$ 49,560,042	\$	(1,093,247)
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	11,028,072		12,513,557		1,485,485
7. Customer Expense	5,070,908		4,677,071		(393,837)
8. Administrative & General Expense	9,358,153		9,451,778		93,625
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 25,457,133	\$	\$ 26,642,406	\$	1,185,273
10. Depreciation & Amortization Expense	9,587,536	\$	9,671,289	\$	83,753
11. Tax Expense - Other	678,572		657,709		(20,863)
12. Interest on LT Debt	6,420,556		6,212,237		(208,319)
13. Interest Charged to Construction - Credit	(540,380)		(337,128)		203,252
14. Interest Expense - Other	171,730		42,621		(129,109)
15. Other Deductions	143,001		119,597		(23,404)
15. TOTAL Cost of Electric Service (10 thru 15)	\$ 41,918,148	\$	\$ 43,008,731	\$	1,090,583
16. Patronage Capital & Operating Margins	\$ 8,735,141	\$	\$ 6,551,311	\$	(2,183,830)
17. Non-Operating Margins - Interest	383,533		657,201		273,668
18. Allowance for Funds Used During Construction	231,593		149,181		(82,412)
19. Non-Operating Margins - Other	0		1,283		1,283
20. Patronage Capital or Margins	\$ 9,350,267	\$	\$ 7,358,976	\$	(1,991,291)
Achieved TIER	2.46		2.18		(0.27)
Operating Revenue per kWh	\$ 0.0454	\$	\$ 0.0456	\$	0.0002
Operating Cost per kWh	\$ 0.0375	\$	\$ 0.0396	\$	0.0021

System Balance Sheet Comparative, Assets & Other Debits

	<u>2007</u>	<u>2006</u>	<u>Variance</u>
1. Total Utility Plant In Service	\$ 803,748,611	\$ 788,877,327	\$ 14,871,284
2. Construction Work In Progress	26,037,867	18,517,619	7,520,248
3. Total Utility Plant (1 plus 2)	\$ 829,786,478	\$ 807,394,946	\$ 22,391,532
4. Accum. Provision for Depreciation and Amort.	(370,172,857)	(347,168,677)	(23,004,180)
5. Net Utility Plant (3 minus 4)	\$ 459,613,621	\$ 460,226,269	\$ (612,648)
6. Nonutility Property - Net	24,461	24,461	0
7. Investment in Associated Organizations	11,887,506	11,881,402	6,104
8. Special Funds	645,582	0	645,582
9. Total Other Property & Investments (6 thru 8)	\$ 12,557,549	\$ 11,905,863	\$ 651,686
10. Cash & Temporary Investments	2,277,378	16,638,593	(14,361,215)
11. Special Deposits	126,312	206,191	(79,879)
12. Accounts Receivable - Net	30,679,485	28,423,850	2,255,635
13. Materials and Supplies	28,427,026	25,975,142	2,451,884
14. Prepayments	1,047,671	1,408,250	(360,579)
15. Other Current & Accrued Assets	266,233	248,200	18,033
16. Total Current & Accrued Assets (10 thru 15)	\$ 62,824,105	\$ 72,900,226	\$ (10,076,121)
17. Deferred Debits	22,930,595	21,279,375	1,651,220
18. Total Assets & Other Debits (5 + 9 + 16 + 17)	\$ 557,925,870	\$ 566,311,733	\$ (8,385,863)

System Balance Sheet Comparative, Liabilities & Other Credits

	<u>2007</u>	<u>2006</u>	<u>Variance</u>
19. Memberships	\$ 1,341,744	\$ 1,294,623	\$ 47,121
20. Patronage Capital & Margins & Equities	149,770,815	151,622,034	(1,851,219)
21. Total Margins & Equities (19 plus 20)	\$ 151,112,559	\$ 152,916,657	\$ (1,804,098)
22. Long-Term Debt - Bonds (Net)	299,600,000	305,500,000	(5,900,000)
23. Long-Term Debt - Other (Net)	46,065,090	45,470,197	594,893
24. Total Long-Term Debt (22 plus 23)	\$ 345,665,090	\$ 350,970,197	\$ (5,305,107)
25. Notes Payable	10,100,890	13,728,569	(3,627,679)
26. Accounts Payable	5,197,912	6,371,344	(1,173,432)
27. Consumer Deposits	2,381,070	2,133,968	247,102
29. Other Current & Accrued Liabilities	40,529,665	37,540,303	2,989,362
30. Total Current & Accrued Liabilities (25 thru 29)	\$ 58,209,537	\$ 59,774,184	\$ (1,564,647)
31. Deferred Credits	2,293,102	2,650,695	(357,593)
32. Misc Operating Reserves	645,582	0	645,582
33. Total Liab & Other Credits (21 + 24 + 30 + 31 + 32)	\$ 557,925,870	\$ 566,311,733	\$ (8,385,863)
Equity Ratio	30.42%	30.35%	

Balance Sheet, Assets & Other Debits

November 2007

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Total Utility Plant In Service	\$ 803,748,611	\$ 481,361,610	\$ 322,387,001
2. Construction Work In Progress	26,037,867	10,136,646	15,901,221
3. Total Utility Plant (1 plus 2)	\$ 829,786,478	\$ 491,498,256	\$ 338,288,222
4. Accum. Provision for Depreciation and Amort.	(370,172,857)	(240,751,243)	(129,421,614)
5. Net Utility Plant (3 minus 4)	\$ 459,613,621	\$ 250,747,013	\$ 208,866,608
6. Nonutility Property - Net	24,461	0	24,461
7. Investment in Associated Organizations	11,887,506	8,571,135	3,316,371
8. Special Funds	645,582	312,526	333,056
9. Total Other Property & Investments (6 thru 8)	\$ 12,557,549	\$ 8,883,661	\$ 3,673,888
10. Cash & Temporary Investments	2,277,378	0	2,277,378
11. Special Deposits	126,312	48,394	77,918
12. Accounts Receivable - Net	30,679,485	23,844,218	6,835,267
13. Temporary Intracompany Non-Interest Bearing Balance	8,301,324	0	8,301,324
14. Materials and Supplies	28,427,026	21,763,412	6,663,614
15. Prepayments	1,047,671	509,461	538,210
16. Other Current & Accrued Assets	266,233	35,278	230,955
17. Total Current & Accrued Assets (10 thru 16)	\$ 71,125,429	\$ 46,200,763	\$ 24,924,666
18. Deferred Debits	22,930,595	20,351,913	2,578,682
19. Total Assets & Other Debits (5 + 9 + 17 + 18)	\$ 566,227,194	\$ 326,183,350	\$ 240,043,844

“Temporary Intracompany Non Interest Bearing Balance” does not represent a debt or payable to any customer.

Balance Sheet, Liabilities & Other Credits

November 2007

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
20. Memberships	\$ 1,341,744	\$ 0	\$ 1,341,744
21. Patronage Capital & Margins & Equities	149,770,815	26,132,623	123,638,192
22. Total Margins & Equities (20 plus 21)	\$ 151,112,559	\$ 26,132,623	\$ 124,979,936
23. Long-Term Debt - Bonds (Net)	299,600,000	215,921,720	83,678,280
24. Long-Term Debt - Other (Net)	46,065,090	33,199,110	12,865,980
25. Total Long-Term Debt (23 plus 24)	\$ 345,665,090	\$ 249,120,830	\$ 96,544,260
26. Notes Payable	10,100,890	7,279,711	2,821,179
27. Accounts Payable	5,197,912	3,911,130	1,286,782
28. Temporary Intracompany Non-Interest Bearing Balance	8,301,324	8,301,324	0
29. Consumer Deposits	2,381,070	0	2,381,070
30. Other Current & Accrued Liabilities	40,529,665	30,832,718	9,696,947
31. Total Current & Accrued Liabilities (26 thru 30)	\$ 66,510,861	\$ 50,324,883	\$ 16,185,978
32. Deferred Credits	2,293,102	292,488	2,000,614
33. Misc Operating Reserves	645,582	312,526	333,056
34. Total Liab & Other Credits (22 + 25 + 31 + 32 + 33)	\$ 566,227,194	\$ 326,183,350	\$ 240,043,844
Equity Ratio	30.42%	9.49%	56.42%

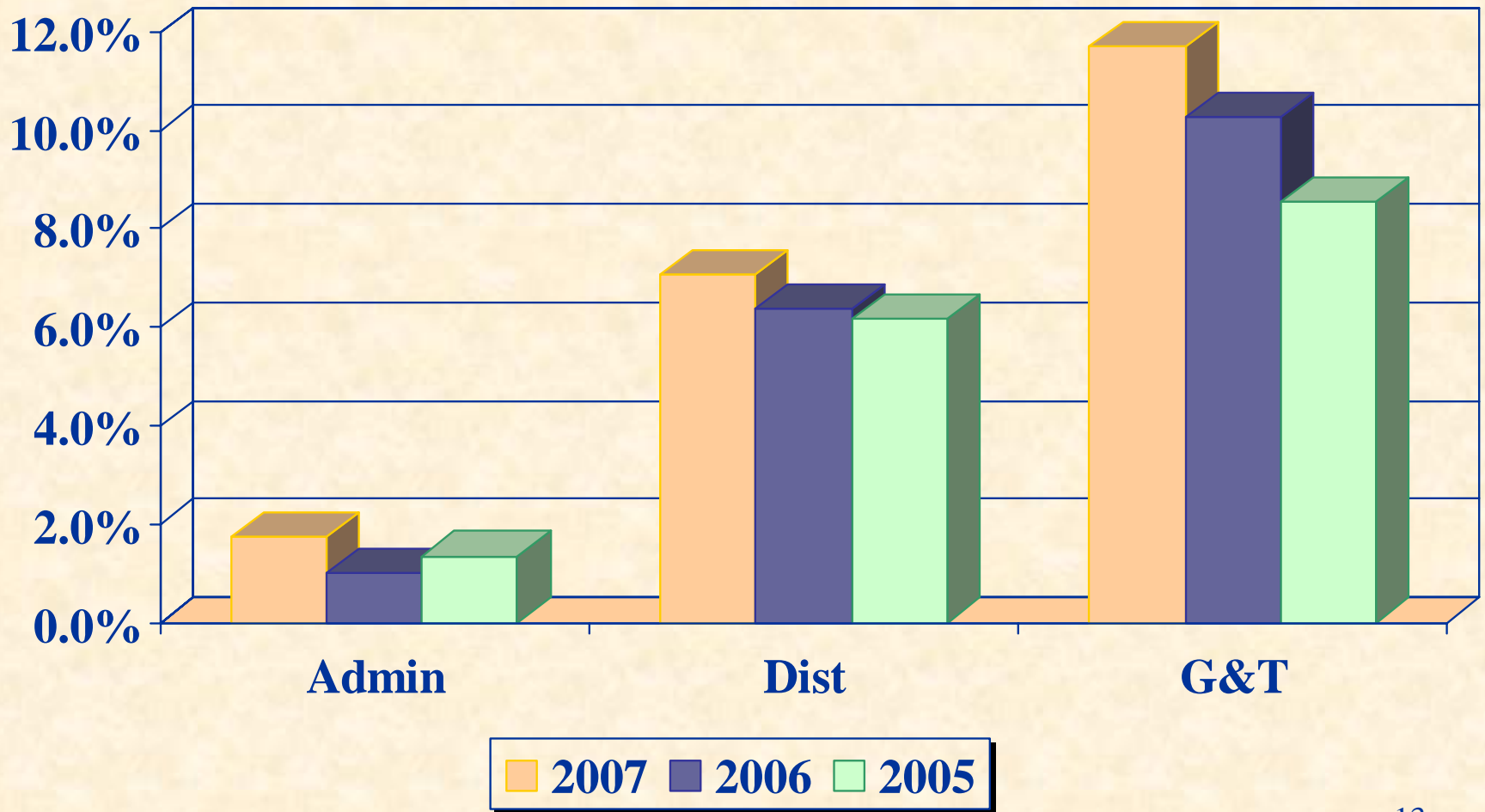
“Temporary Intracompany Non Interest Bearing Balance” does not represent a debt or payable to any customer.

Statements of Cash Flows

November YTD 2007

	<u>Total</u>	<u>G&T</u>	<u>Distribution</u>
1. Cash flows from operating activities:			
Assignable margins	\$ 907,246	\$ (6,451,729)	\$ 7,358,975
Adjustments to reconcile assignable margins to net cash provided (used) by operating activities:			
Depreciation & amortization	26,635,881	16,964,592	9,671,289
Capitalization of interest	(839,352)	(353,044)	(486,308)
Other	1,024	(65,394)	66,418
Changes in assets and liabilities:			
(Increase) decrease in assets:	(1,717,891)	(2,201,221)	483,330
Increase (decrease) in liabilities:	2,609,800	4,248,708	(1,638,908)
Net cash provided by operating activities:	\$ 27,596,708	\$ 12,141,912	\$ 15,454,796
2. Cash flows from investing activities:			
Extension and replacement of plant	(25,887,338)	(12,487,480)	(13,399,858)
Net cash used for investing activities:	\$ (25,887,338)	\$ (12,487,480)	\$ (13,399,858)
3. Cash flows from financing activities:			
Repayments of long-term obligations	(8,766,119)	(4,287,311)	(4,478,808)
Temporary Intracompany Non Interest Bearing Balance*	0	4,477,536	(4,477,536)
Patronage capital / Other	(510,787)	155,343	(666,130)
Net cash used for financing activities:	(9,276,906)	345,568	(9,622,474)
Net increase (decrease) in cash and cash equivalents	(7,567,536)	0	(7,567,536)
4. <u>Cash & cash equivalents at beginning of year</u>	\$ 9,844,914	\$ 0	\$ 9,844,914
5. <u>Cash & cash equivalents at end of period</u>	\$ 2,277,378	\$ 0	\$ 2,277,378

Overtime as a Percentage of Total Hours November YTD 2007



Questions?