

November 2008 Financial Update

Chugach Electric Association, Inc.

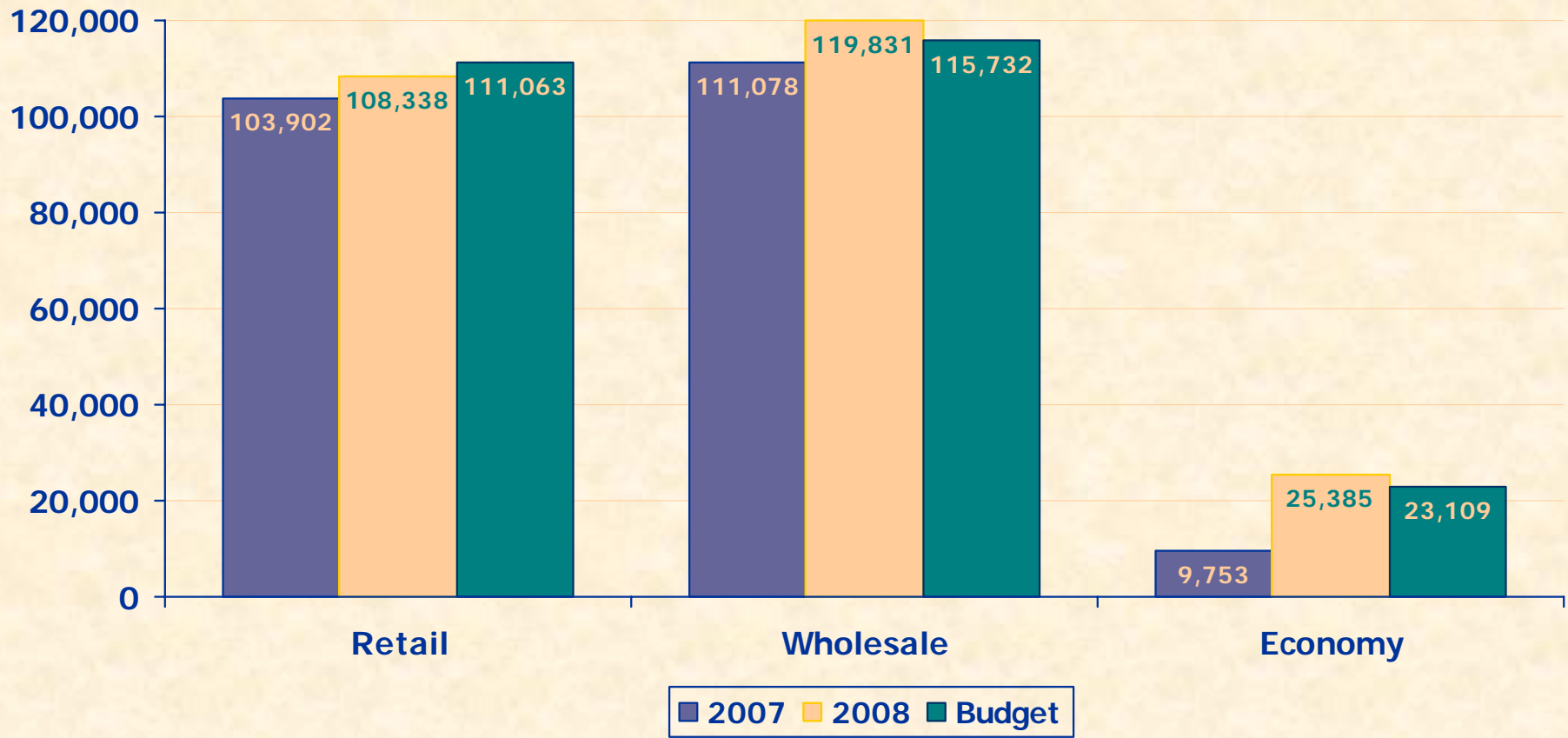
Finance Committee

January 14, 2009

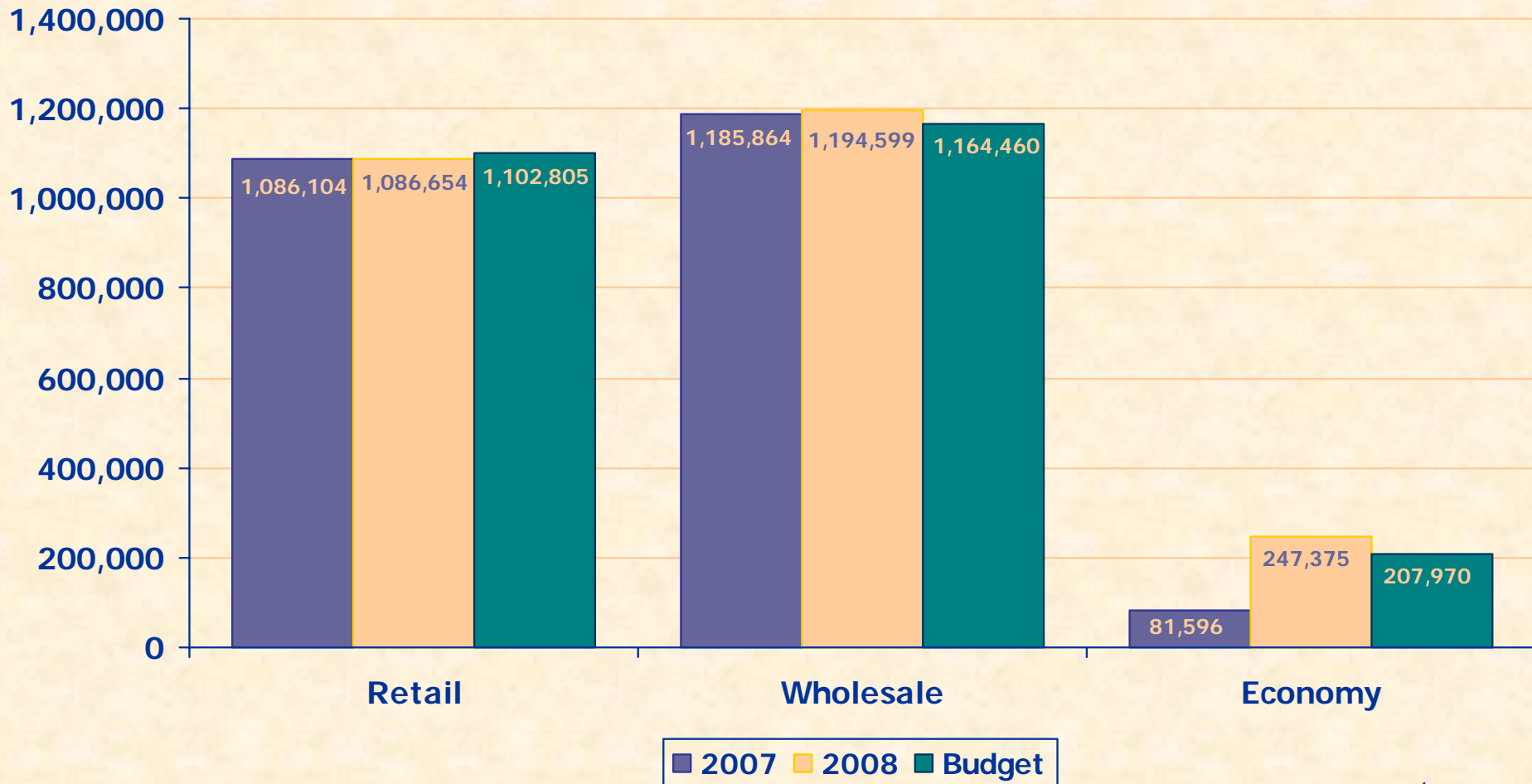
November Financial Information

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November MWh Sales



November YTD MWh Sales



Comparative Statement of Operations

November 2008

	<u>Budget</u>	<u>Actuals</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 24,553,375	\$ 28,868,600	\$ 4,315,225
2. Fuel Expense	10,965,210	15,656,314	4,691,104
3. Power Production Expense	1,160,824	1,593,093	432,269
4. Purchased Power Expense	2,696,565	2,556,124	(140,441)
5. Transmission Expense	501,576	317,201	(184,375)
6. Distribution Expense	870,026	725,410	(144,616)
7. Customer Expense	438,610	369,730	(68,880)
8. Administrative & General Expense	1,351,748	1,283,425	(68,323)
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 17,984,559	\$ 22,501,297	\$ 4,516,738
10. Depreciation & Amortization Expense	\$ 2,587,676	\$ 2,660,830	\$ 73,154
11. Tax Expense - Other	71,855	64,849	(7,006)
12. Interest on LT Debt	1,917,752	1,688,632	(229,120)
13. Interest Charged to Construction - Credit	(64,665)	(44,817)	19,848
14. Interest Expense - Other	64,167	406,370	342,203
15. Other Deductions	20,834	39,717	18,883
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 22,582,178	\$ 27,316,878	\$ 4,734,700
17. Patronage Capital & Operating Margins	\$ 1,971,197	\$ 1,551,722	\$ (419,475)
18. Non-Operating Margins - Interest	41,196	145,712	104,516
19. Allowance for Funds Used During Construction	27,952	1,794	(26,158)
20. Non-Operating Margins - Other	0	3,357	3,357
21. Patronage Capital or Margins	\$ 2,040,345	\$ 1,702,585	\$ (337,760)

TIER

2.06

2.01

2008 Year-End Forecast

	YTD Budget	YTD Actuals	Variance	Revised Forecast	
1. Operating Revenue & Patronage Capital	\$ 244,388,648	\$ 260,305,741	\$ 15,917,093	\$ 287,861,816	^{1 & 2}
2. Fuel Expense	107,893,881	123,927,887	16,034,006	137,202,052	^{1 & 2}
3. Power Production Expense	15,285,838	15,211,210	(74,628)	16,520,557	^{1 & 2}
4. Purchased Power Expense	28,339,018	28,660,830	321,812	31,441,195	¹
5. Transmission Expense	6,015,207	5,362,706	(652,501)	5,983,569	²
6. Distribution Expense	10,867,205	11,505,740	638,535	12,426,124	²
7. Customer Expense	5,279,243	4,854,593	(424,650)	5,690,544	²
8. Administrative & General Expense	16,530,518	17,352,068	821,550	18,802,068	^{1 & 2}
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 190,210,910	\$ 206,875,034	\$ 16,664,124	\$ 228,066,109	
10. Depreciation & Amortization Expense	\$ 27,760,774	\$ 28,152,947	\$ 392,173	\$ 30,826,361	^{1 & 2}
11. Tax Expense - Other	808,987	743,754	(65,233)	819,629	¹
12. Interest on LT Debt	21,203,259	19,524,826	(1,678,433)	21,252,455	^{1 & 2}
13. Interest Charged to Construction - Credit	(913,195)	(398,252)	514,943	(438,252)	^{1 & 2}
14. Interest Expense - Other	252,084	1,416,532	1,164,448	1,568,532	^{1 & 2}
15. Other Deductions	229,166	142,955	(86,211)	163,789	¹
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 239,551,985	\$ 256,457,796	\$ 16,905,811	\$ 282,258,623	
17. Patronage Capital & Operating Margins	\$ 4,836,663	\$ 3,847,945	\$ (988,718)	\$ 5,603,193	
18. Non-Operating Margins - Interest	366,634	497,909	131,275	523,538	¹
19. Allowance for Funds Used During Construction	394,732	100,249	(294,483)	115,249	^{1 & 2}
20. Non-Operating Margins - Other	0	31,610	31,610	556,610	¹
21. Patronage Capital or Margins	\$ 5,598,029	\$ 4,477,713	\$ (1,120,316)	\$ 6,798,590	
TIER	1.26	1.23		1.32	

¹Forecast based on 11 months actual and 1 month of budget

²Forecast has been adjusted to reflect current assumption changes

System Statement of Operations

November 2008

	Total	Generation	Transmission	Distribution
1. Operating Revenue & Patronage Capital	\$ 28,868,600	\$ 22,122,353	\$ 2,061,306	\$ 4,684,941
2. Fuel Expense	15,656,314	15,656,314	0	0
3. Power Production Expense	1,593,093	1,593,093	0	0
4. Purchased Power Expense	2,556,124	2,556,124	0	0
5. Transmission Expense	317,201	0	317,201	0
6. Distribution Expense	725,410	0	0	725,410
7. Customer Expense	369,730	0	0	369,730
8. Administrative & General Expense	1,283,425	462,546	184,870	636,009
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 22,501,297	\$ 20,268,077	\$ 502,071	\$ 1,731,149
10. Depreciation & Amortization Expense	\$ 2,660,830	\$ 1,269,404	\$ 485,674	\$ 905,752
11. Tax Expense - Other	64,849	3,653	1,488	59,708
12. Interest on LT Debt	1,688,632	607,907	548,130	532,595
13. Interest Charged to Construction - Credit	(44,817)	(16,552)	(8,241)	(20,024)
14. Interest Expense - Other	406,370	151,388	74,276	180,706
15. Other Deductions	39,717	39,999	(282)	0
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 27,316,878	\$ 22,323,876	\$ 1,603,116	\$ 3,389,886
17. Patronage Capital & Operating Margins	1,551,722	(201,523)	\$ 458,190	\$ 1,295,055
18. Non-Operating Margins - Interest	145,712	0	0	145,712
19. Allowance for Funds Used During Construction	1,794	615	346	833
20. Non-Operating Margins - Other	3,357	385	157	2,815
21. Patronage Capital or Margins	\$ 1,702,585	\$ (200,523)	\$ 458,693	\$ 1,444,415
Achieved TIER	2.01	0.67	1.84	3.71
Operating Revenue per kWh	\$ 0.1265	\$ 0.0970	\$ 0.0090	\$ 0.0432
Operating Cost per kWh	\$ 0.1197	\$ 0.0978	\$ 0.0070	\$ 0.0313

System Statement of Operations

November YTD 2008

	Total	Generation	Transmission	Distribution
1. Operating Revenue & Patronage Capital	\$ 260,305,741	\$190,663,466	\$21,787,020	\$47,855,255
2. Fuel Expense	123,927,887	123,927,887	0	0
3. Power Production Expense	15,211,210	15,208,762	2,448	0
4. Purchased Power Expense	28,660,830	28,660,830	0	0
5. Transmission Expense	5,362,706	0	5,362,706	0
6. Distribution Expense	11,505,740	0	0	11,505,740
7. Customer Expense	4,854,593	0	0	4,854,593
8. Administrative & General Expense	17,352,068	6,195,363	2,363,340	8,793,365
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 206,875,034	\$173,992,842	\$7,728,494	\$25,153,698
10. Depreciation & Amortization Expense	\$ 28,152,947	\$12,844,401	\$5,255,396	\$10,053,150
11. Tax Expense - Other	743,754	68,563	27,919	647,272
12. Interest on LT Debt	19,524,826	6,929,169	6,701,137	5,894,520
13. Interest Charged to Construction - Credit	(398,252)	(116,742)	(113,901)	(167,609)
14. Interest Expense - Other	1,416,532	423,042	375,994	617,496
15. Other Deductions	142,955	40,001	4,137	98,817
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 256,457,796	\$194,181,276	\$19,979,176	\$42,297,344
17. Patronage Capital & Operating Margins	\$ 3,847,945	\$ (3,517,810)	\$ 1,807,844	\$5,557,911
18. Non-Operating Margins - Interest	497,909	0	0	497,909
19. Allowance for Funds Used During Construction	100,249	28,798	29,522	41,929
20. Non-Operating Margins - Other	31,610	10,066	4,226	17,318
21. Patronage Capital or Margins	\$ 4,477,713	\$ (3,478,946)	\$ 1,841,592	\$6,115,067
Achieved TIER	1.23	0.50	1.27	2.04
Operating Revenue per kWh	\$ 0.1142	\$ 0.0836	\$ 0.0096	\$ 0.0440
Operating Cost per kWh	\$ 0.1125	\$ 0.0852	\$ 0.0088	\$ 0.0389

Generation Statement of Operations

November 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 17,765,754	\$ 22,122,353	\$ 4,356,599
2. Fuel Expense	10,965,210	15,656,314	4,691,104
3. Power Production Expense	1,160,824	1,593,093	432,269
4. Purchased Power Expense	2,696,565	2,556,124	(140,441)
5. Transmission Expense	0	0	0
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	486,261	462,546	(23,715)
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 15,308,860	\$ 20,268,077	\$ 4,959,217
10. Depreciation & Amortization Expense	\$ 1,205,226	\$ 1,269,404	\$ 64,178
11. Tax Expense - Other	5,561	3,653	(1,908)
12. Interest on LT Debt	679,043	607,907	(71,136)
13. Interest Charged to Construction - Credit	(11,012)	(16,552)	(5,540)
14. Interest Expense - Other	10,928	151,388	140,460
15. Other Deductions	7,098	39,999	32,901
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 17,205,704	\$ 22,323,876	\$ 5,118,172
17. Patronage Capital & Operating Margins	\$ 560,050	\$ (201,523)	\$ (761,573)
18. Non-Operating Margins - Interest	0	0	0
19. Allowance for Funds Used During Construction	4,760	615	(4,145)
20. Non-Operating Margins - Other	0	385	385
21. Patronage Capital or Margins	\$ 564,810	\$ (200,523)	\$ (765,333)
Achieved TIER	1.83	0.67	(1.16)
Operating Revenue per kWh	\$ 0.0783	\$ 0.0970	\$ 0.0187
Operating Cost per kWh	\$ 0.0759	\$ 0.0978	\$ 0.0219

Generation Statement of Operations

November YTD 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 174,758,436	\$ 190,663,466	\$ 15,905,030
2. Fuel Expense	107,893,881	123,927,887	16,034,006
3. Power Production Expense	15,285,838	15,208,762	(77,076)
4. Purchased Power Expense	28,339,018	28,660,830	321,812
5. Transmission Expense	0	0	0
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	5,916,895	6,195,363	278,468
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 157,435,632	\$ 173,992,842	\$ 16,557,210
10. Depreciation & Amortization Expense	\$ 12,717,401	\$ 12,844,401	\$ 127,000
11. Tax Expense - Other	87,757	68,563	(19,194)
12. Interest on LT Debt	7,507,708	6,929,169	(578,539)
13. Interest Charged to Construction - Credit	(155,517)	(116,742)	38,775
14. Interest Expense - Other	42,930	423,042	380,112
15. Other Deductions	78,075	40,001	(38,074)
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 177,713,986	\$ 194,181,276	\$ 16,467,290
17. Patronage Capital & Operating Margins	\$ (2,955,550)	\$ (3,517,810)	\$ (562,260)
18. Non-Operating Margins - Interest	0	0	0
19. Allowance for Funds Used During Construction	67,223	28,798	(38,425)
20. Non-Operating Margins - Other	0	10,066	10,066
21. Patronage Capital or Margins	\$ (2,888,327)	\$ (3,478,946)	\$ (590,619)
Achieved TIER	0.62	0.50	(0.12)
Operating Revenue per kWh	\$ 0.0771	\$ 0.0836	\$ 0.0065
Operating Cost per kWh	\$ 0.0784	\$ 0.0852	\$ 0.0068

Transmission Statement of Operations

November 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 2,277,266	\$ 2,061,306	\$ (215,960)
2. Fuel Expense	0	0	0
3. Power Production Expense	0	0	0
4. Purchased Power Expense	0	0	0
5. Transmission Expense	501,576	317,201	(184,375)
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	192,917	184,870	(8,047)
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 694,493	\$ 502,071	\$ (192,422)
10. Depreciation & Amortization Expense	\$ 508,869	\$ 485,674	\$ (23,195)
11. Tax Expense - Other	2,274	1,488	(786)
12. Interest on LT Debt	692,399	548,130	(144,269)
13. Interest Charged to Construction - Credit	(20,602)	(8,241)	12,361
14. Interest Expense - Other	20,444	74,276	53,832
15. Other Deductions	2,902	(282)	(3,184)
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 1,900,779	\$ 1,603,116	\$ (297,663)
17. Patronage Capital & Operating Margins	\$ 376,487	\$ 458,190	\$ 81,703
18. Non-Operating Margins - Interest	0	0	0
19. Allowance for Funds Used During Construction	8,906	346	(8,560)
20. Non-Operating Margins - Other	0	157	157
21. Patronage Capital or Margins	\$ 385,393	\$ 458,693	\$ 73,300
Achieved TIER	1.56	1.84	0.28
Operating Revenue per kWh	\$ 0.0100	\$ 0.0090	\$ (0.0010)
Operating Cost per kWh	\$ 0.0084	\$ 0.0070	\$ (0.0014)

Transmission Statement of Operations

November YTD 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 22,386,617	\$ 21,787,020	\$ (599,597)
2. Fuel Expense	0	0	0
3. Power Production Expense	0	2,448	2,448
4. Purchased Power Expense	0	0	0
5. Transmission Expense	6,015,207	5,362,706	(652,501)
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	2,340,109	2,363,340	23,231
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 8,355,316	\$ 7,728,494	\$ (626,822)
10. Depreciation & Amortization Expense	\$ 5,509,253	\$ 5,255,396	(253,857)
11. Tax Expense - Other	35,882	27,919	(7,963)
12. Interest on LT Debt	7,655,379	6,701,137	(954,242)
13. Interest Charged to Construction - Credit	(290,944)	(113,901)	177,043
14. Interest Expense - Other	80,314	375,994	295,680
15. Other Deductions	31,924	4,137	(27,787)
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 21,377,124	\$ 19,979,176	\$ (1,397,948)
17. Patronage Capital & Operating Margins	\$ 1,009,493	\$ 1,807,844	\$ 798,351
18. Non-Operating Margins - Interest	0	0	0
19. Allowance for Funds Used During Construction	125,762	29,522	(96,240)
20. Non-Operating Margins - Other	0	4,226	4,226
21. Patronage Capital or Margins	\$ 1,135,255	\$ 1,841,592	\$ 706,337
Achieved TIER	1.15	1.27	0.12
Operating Revenue per kWh	\$ 0.0099	\$ 0.0096	\$ (0.0003)
Operating Cost per kWh	\$ 0.0094	\$ 0.0088	\$ (0.0006)

Distribution Statement of Operations

November 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 4,510,351	\$ 4,684,941	\$ 174,590
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	870,026	725,410	(144,616)
7. Customer Expense	438,610	369,730	(68,880)
8. Administrative & General Expense	672,570	636,009	(36,561)
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 1,981,206	\$ 1,731,149	\$ (250,057)
10. Depreciation & Amortization Expense	\$ 873,581	\$ 905,752	\$ 32,171
11. Tax Expense - Other	64,020	59,708	(4,312)
12. Interest on LT Debt	546,310	532,595	(13,715)
13. Interest Charged to Construction - Credit	(33,050)	(20,024)	13,026
14. Interest Expense - Other	32,796	180,706	147,910
15. Other Deductions	10,834	0	(10,834)
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 3,475,697	\$ 3,389,886	\$ (85,811)
17. Patronage Capital & Operating Margins	\$ 1,034,654	\$ 1,295,055	\$ 260,401
18. Non-Operating Margins - Interest	41,196	145,712	104,516
19. Allowance for Funds Used During Construction	14,286	833	(13,453)
20. Non-Operating Margins - Other	0	2,815	2,815
21. Patronage Capital or Margins	\$ 1,090,136	\$ 1,444,415	\$ 354,279
Achieved TIER	3.00	3.71	0.71
Operating Revenue per kWh	\$ 0.0406	\$ 0.0432	\$ 0.0026
Operating Cost per kWh	\$ 0.0313	\$ 0.0313	\$ 0.0000

Distribution Statement of Operations

November YTD 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 47,243,595	\$ 47,855,255	\$ 611,660
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	10,867,205	11,505,740	638,535
7. Customer Expense	5,279,243	4,854,593	(424,650)
8. Administrative & General Expense	8,273,515	8,793,365	519,850
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 24,419,963	\$ 25,153,698	\$ 733,735
10. Depreciation & Amortization Expense	\$ 9,534,121	\$ 10,053,150	\$ 519,029
11. Tax Expense - Other	685,348	647,272	(38,076)
12. Interest on LT Debt	6,040,172	5,894,520	(145,652)
13. Interest Charged to Construction - Credit	(466,734)	(167,609)	299,125
14. Interest Expense - Other	128,840	617,496	488,656
15. Other Deductions	119,167	98,817	(20,350)
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 40,460,877	\$ 42,297,344	\$ 1,836,467
17. Patronage Capital & Operating Margins	\$ 6,782,718	\$ 5,557,911	\$ (1,224,807)
18. Non-Operating Margins - Interest	366,634	497,909	131,275
19. Allowance for Funds Used During Construction	201,748	41,929	(159,819)
20. Non-Operating Margins - Other	0	17,318	17,318
21. Patronage Capital or Margins	\$ 7,351,100	\$ 6,115,067	\$ (1,236,033)
Achieved TIER	2.22	2.04	(0.18)
Operating Revenue per kWh	\$ 0.0428	\$ 0.0440	\$ 0.0012
Operating Cost per kWh	\$ 0.0367	\$ 0.0389	\$ 0.0022

Balance Sheet, Assets & Other Debits

November 2008

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Total Utility Plant In Service	\$ 818,347,169	\$ 476,763,452	\$ 341,583,717
2. Construction Work In Progress	21,889,452	12,188,094	9,701,358
3. Total Utility Plant (1 plus 2)	\$ 840,236,621	\$ 488,951,546	\$ 351,285,075
4. Accum. Provision for Depreciation and Amort.	(389,156,008)	(250,839,812)	(138,316,196)
5. Net Utility Plant (3 minus 4)	\$ 451,080,613	\$ 238,111,734	\$ 212,968,879
6. Nonutility Property - Net	24,461	0	24,461
7. Investment in Associated Organizations	11,993,143	8,205,714	3,787,429
8. Special Funds	288,188	138,716	149,472
9. Total Other Property & Investments (6 thru 8)	\$ 12,305,792	\$ 8,344,430	\$ 3,961,362
10. Cash & Temporary Investments	7,175,287	0	7,175,287
11. Special Deposits	99,191	40,257	58,934
12. Accounts Receivable - Net	35,423,586	28,060,342	7,363,244
13. Temporary Intracompany Non-Interest Bearing Balance	5,673,841	0	5,673,841
14. Materials and Supplies	28,543,164	23,306,049	5,237,115
15. Prepayments	1,174,319	563,555	610,764
16. Other Current & Accrued Assets	12,068,680	11,862,700	205,980
17. Total Current & Accrued Assets (10 thru 16)	\$ 90,158,068	\$ 63,832,903	\$ 26,325,165
18. Deferred Debits	25,998,029	23,916,784	2,081,245
19. Total Assets & Other Debits (5 + 9 + 17 + 18)	\$ 579,542,502	\$ 334,205,851	\$ 245,336,651

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

Balance Sheet, Liabilities & Other Credits

November 2008

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
20. Memberships	\$ 1,387,148	\$ 0	\$ 1,387,148
21. Patronage Capital & Margins & Equities	152,133,227	36,708,554	115,424,673
22. Total Margins & Equities (20 plus 21)	\$ 153,520,375	\$ 36,708,554	\$ 116,811,821
23. Long-Term Debt - Bonds (Net)	270,000,000	184,842,000	85,158,000
24. Long-Term Debt - Other (Net)	41,667,858	28,525,816	13,142,042
25. Total Long-Term Debt (23 plus 24)	\$ 311,667,858	\$ 213,367,816	\$ 98,300,042
26. Notes Payable	53,360,891	36,530,866	16,830,025
27. Accounts Payable	5,763,499	3,519,693	2,243,806
28. Temporary Intracompany Non-Interest Bearing Balance	5,673,841	5,673,841	0
29. Consumer Deposits	2,375,746	0	2,375,746
30. Other Current & Accrued Liabilities	44,778,242	37,975,420	6,802,822
31. Total Current & Accrued Liabilities (26 thru 30)	\$ 111,952,219	\$ 83,699,820	\$ 28,252,399
32. Deferred Credits	2,113,862	290,945	1,822,917
33. Misc Operating Reserves	288,188	138,716	149,472
34. Total Liab & Other Credits (22 + 25 + 31 + 32 + 33)	\$ 579,542,502	\$ 334,205,851	\$ 245,336,651
Equity Ratio	33.00%	14.68%	54.30%

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

Comparative Balance Sheet

November 2007 & 2008

	Nov. 2007	Nov. 2008	Change
1. Total Utility Plant In Service	\$ 803,748,611	\$ 818,347,169	\$ 14,598,558
2. Construction Work In Progress	26,037,867	21,889,452	(4,148,415)
3. Total Utility Plant (1 plus 2)	\$ 829,786,478	\$ 840,236,621	\$ 10,450,143
4. Accum. Provision for Depreciation and Amort.	(370,172,857)	(389,156,008)	(18,983,151)
5. Net Utility Plant (3 minus 4)	\$ 459,613,621	\$ 451,080,613	\$ (8,533,008)
6. Nonutility Property - Net	24,461	24,461	0
7. Investment in Associated Organizations	11,887,506	11,993,143	105,637
8. Special Funds	645,582	288,188	(357,394)
9. Total Other Property & Investments (6 thru 8)	\$ 12,557,549	\$ 12,305,792	\$ (251,757)
10. Cash & Temporary Investments	2,277,378	7,175,287	4,897,909
11. Special Deposits	126,312	99,191	(27,121)
12. Accounts Receivable - Net	30,679,485	35,423,586	4,744,101
13. Materials and Supplies	28,427,026	28,543,164	116,138
14. Prepayments	1,047,671	1,174,319	126,648
15. Other Current & Accrued Assets	266,233	12,068,680	11,802,447
16. Total Current & Accrued Assets (10 thru 15)	\$ 62,824,105	\$ 84,484,227	\$ 21,660,122
17. Deferred Debits	22,930,595	25,998,029	3,067,434
18. Total Assets & Other Debits (5 + 9 + 16 + 17)	\$ 557,925,870	\$ 573,868,661	\$ 15,942,791

Comparative Balance Sheet

November 2007 & 2008

	Nov. 2007	Nov. 2008	Change
19. Memberships	\$ 1,341,744	\$ 1,387,148	\$ 45,404
20. Patronage Capital & Margins & Equities	149,770,815	152,133,227	2,362,412
21. Total Margins & Equities (19 plus 20)	\$ 151,112,559	\$ 153,520,375	\$ 2,407,816
22. Long-Term Debt - Bonds (Net)	299,600,000	270,000,000	(29,600,000)
23. Long-Term Debt - Other (Net)	46,065,090	41,667,858	(4,397,232)
24. Total Long-Term Debt (22 plus 23)	\$ 345,665,090	\$ 311,667,858	\$ (33,997,232)
25. Notes Payable	10,100,890	53,360,891	43,260,001
26. Accounts Payable	5,197,912	5,763,499	565,587
27. Consumer Deposits	2,381,070	2,375,746	(5,324)
28. Other Current & Accrued Liabilities	40,529,665	44,778,242	4,248,577
29. Total Current & Accrued Liabilities (25 thru 28)	\$ 58,209,537	\$ 106,278,378	\$ 48,068,841
30. Deferred Credits	2,293,102	2,113,862	(179,240)
31. Misc Operating Reserves	645,582	288,188	(357,394)
32. Total Liab & Other Credits (21 + 24 + 29 + 30 + 31)	\$ 557,925,870	\$ 573,868,661	\$ 15,942,791
Equity Ratio	30.42%	33.00%	

Statements of Cash Flows

November YTD 2008

	<u>Total</u>	<u>G&T</u>	<u>Distribution</u>
1. Cash flows from operating activities:			
Assignable margins	\$ 4,477,713	\$ (1,637,354)	\$ 6,115,067
Adjustments to reconcile assignable margins to net cash provided (used) by operating activities:			
Depreciation & amortization	32,684,266	21,337,241	11,347,025
Capitalization of interest	(498,501)	(288,963)	(209,538)
Other	235	354,965	(354,730)
Changes in assets and liabilities:			
(Increase) decrease in assets	(23,715,751)	(25,433,637)	1,717,886
Increase (decrease) in liabilities	4,630,688	6,702,865	(2,072,177)
Net cash provided by operating activities:	\$ 17,578,650	\$ 1,035,117	\$ 16,543,533
2. Cash flows from investing activities:			
Extension and replacement of plant	(24,722,047)	(12,765,565)	(11,956,482)
Net cash used for investing activities:	\$ (24,722,047)	\$ (12,765,565)	\$ (11,956,482)
3. Cash flows from financing activities:			
Short-term obligations	48,963,659	33,520,521	15,443,138
Repayments of long-term obligations	(39,465,214)	(37,257,158)	(2,208,056)
Temporary Intracompany Non Interest Bearing Balance*	0	2,068,728	(2,068,728)
Patronage capital / Other	(1,389,697)	13,398,357	(14,788,054)
Net cash used for financing activities:	8,108,748	11,730,448	(3,621,700)
Net increase (decrease) in cash and cash equivalents	965,351	0	965,351
4. Cash & cash equivalents at beginning of year	\$ 6,209,936	\$ 0	\$ 6,209,936
5. Cash & cash equivalents at end of period	\$ 7,175,287	\$ 0	\$ 7,175,287

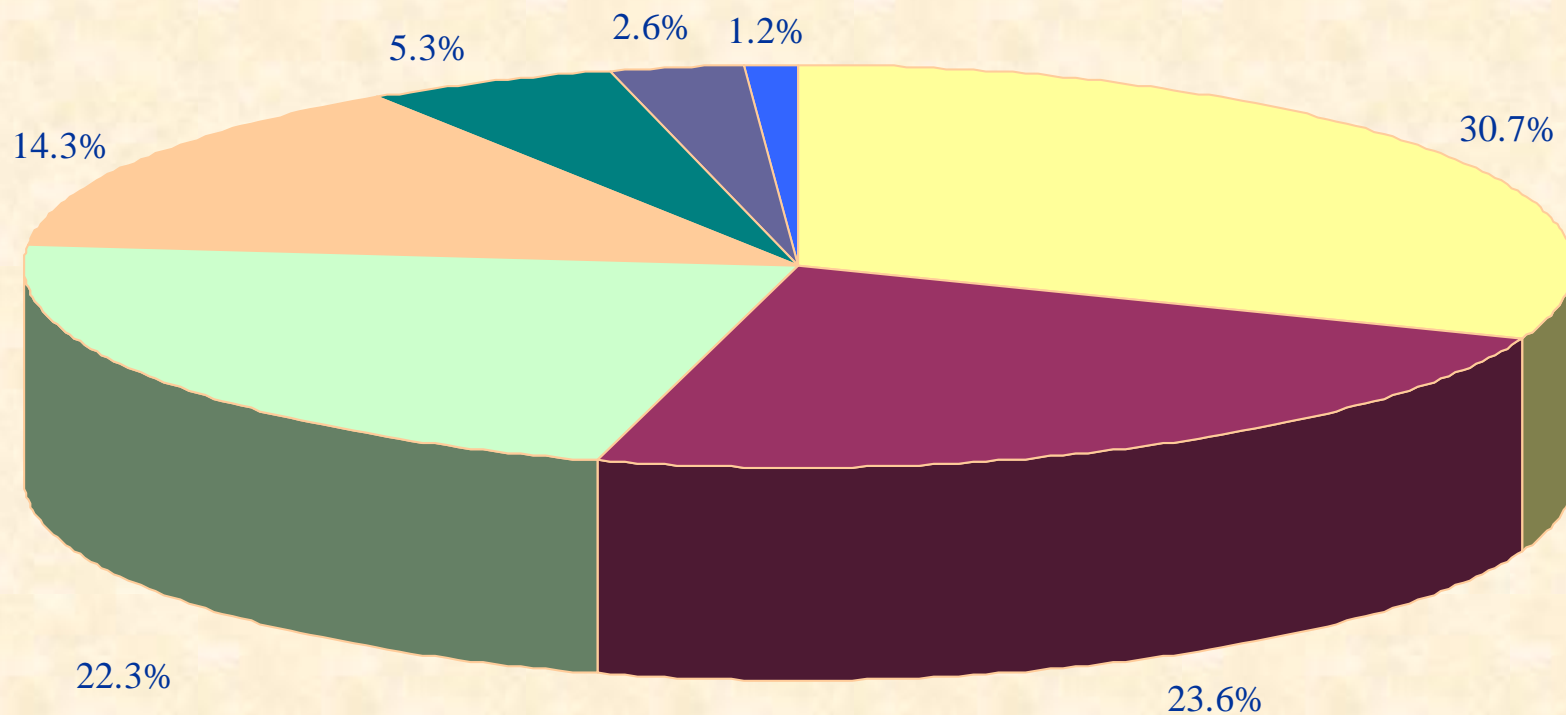
Debt Summary

November 2008

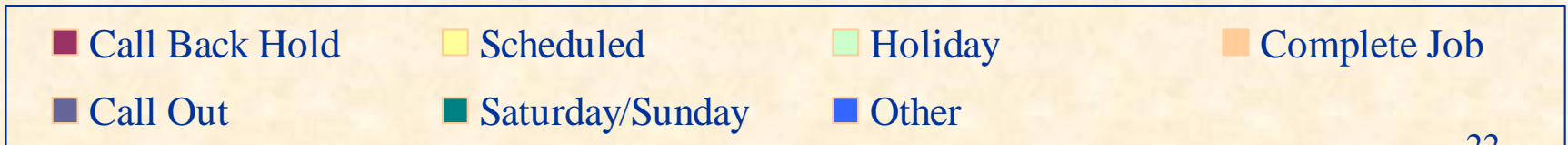
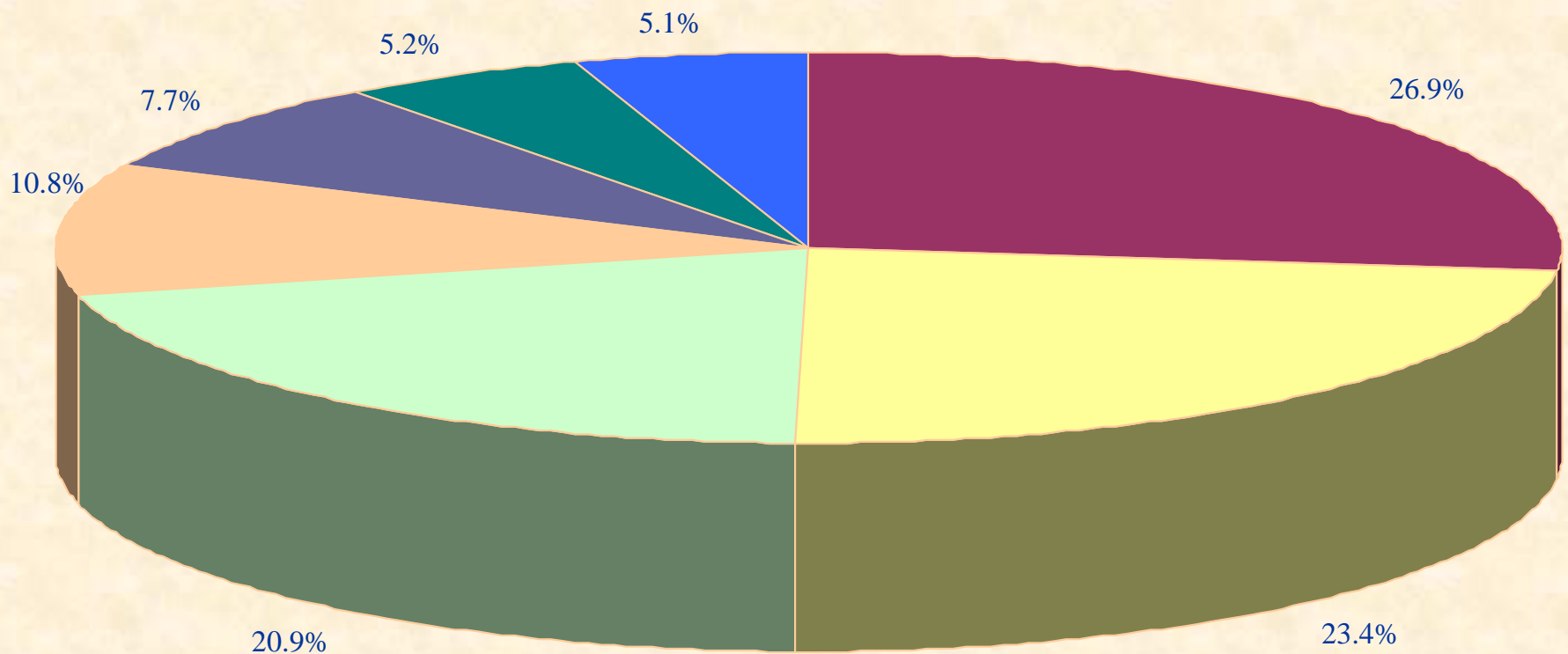
	<u>12/31/07</u>	<u>Draws</u>	<u>Payments</u>	<u>11/30/08</u>
Long-Term Debt				
2001 Series A Bonds	\$ 150,000,000	\$ 0	\$ 0	150,000,000
2002 Series A Bonds	120,000,000	0	0	120,000,000
2002 Series B Bonds	35,500,000	0	35,500,000	0
CoBank Bond 2	5,500,000	0	1,833,333	3,666,667
CoBank Bond 3	19,017,242	0	640,569	18,376,673
CoBank Bond 4	20,786,288	0	700,156	20,086,132
CoBank Bond 5	4,726,774	0	791,156	3,935,618
Total Long-Term Debt	\$ <u>355,530,304</u>	\$ <u>0</u>	\$ <u>39,465,214</u>	\$ <u>316,065,090</u>
Short-Term Debt				
CFC (replaced 2002 Series B)	\$ 0	\$ 29,713,659	\$ 0	29,713,659
CFC Line of Credit	0	15,750,000	4,000,000	11,750,000
CoBank Line of Credit	0	27,500,000	20,000,000	7,500,000
Total Short-Term Debt	\$ <u>0</u>	\$ <u>72,963,659</u>	\$ <u>24,000,000</u>	\$ <u>48,963,659</u>
Total Debt	\$ <u>355,530,304</u>	\$ <u>72,963,659</u>	\$ <u>63,465,214</u>	\$ <u>365,028,749</u>

There has been no Commercial Paper activity through November 30, 2008.

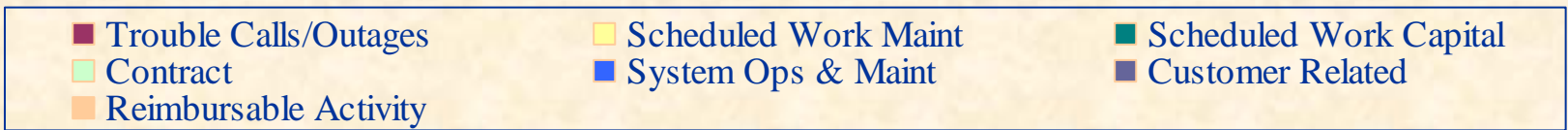
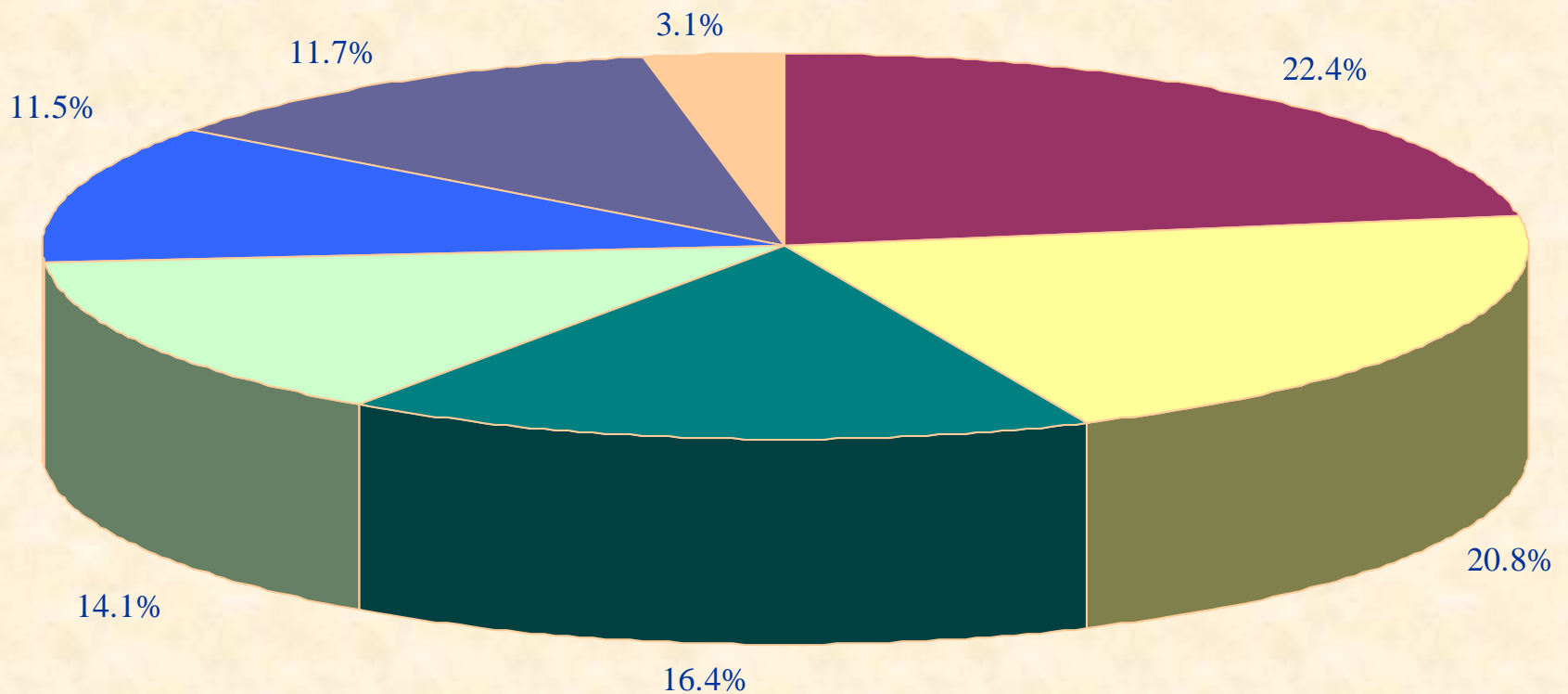
Generation Agreement Overtime November 2008



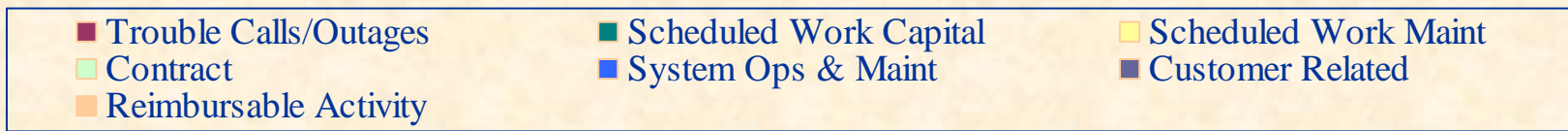
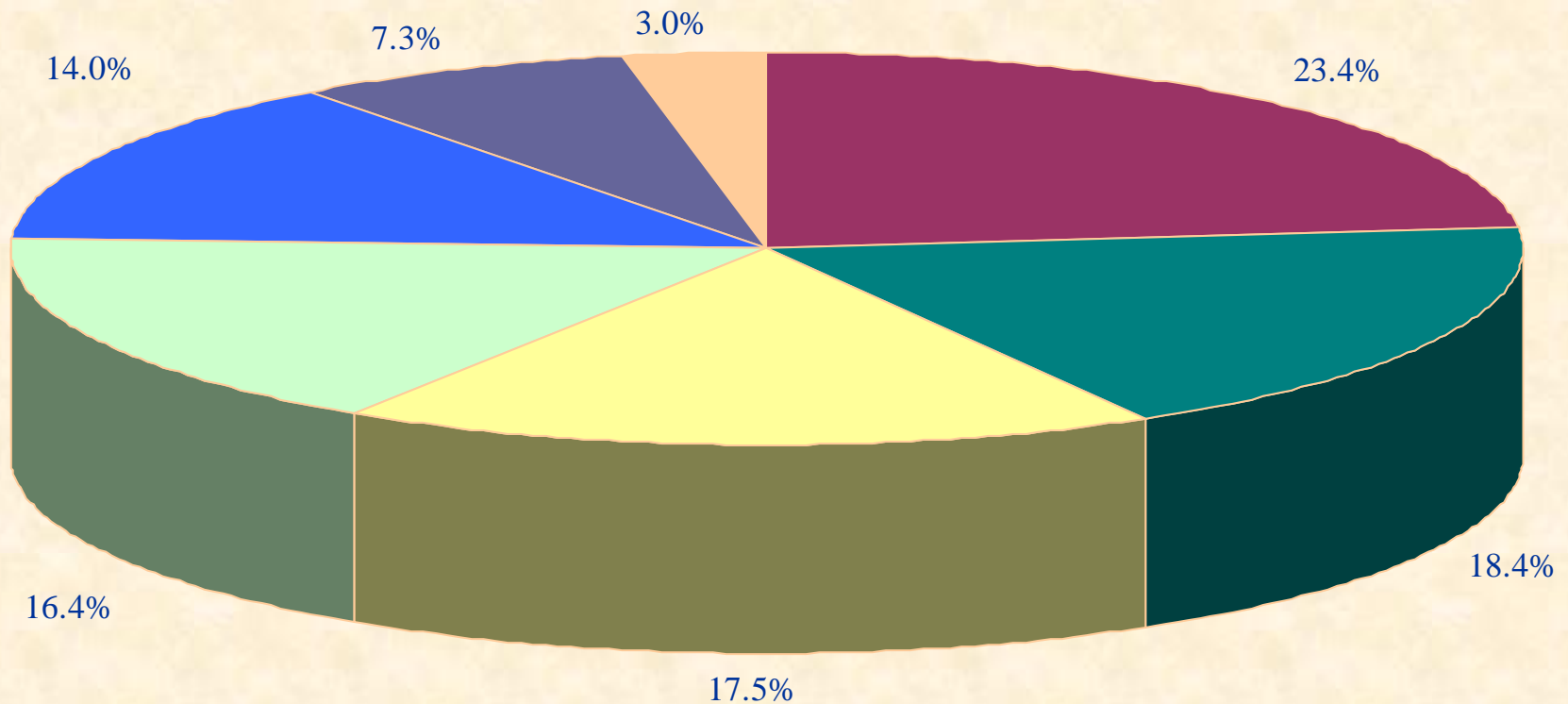
Generation Agreement Overtime November YTD 2008



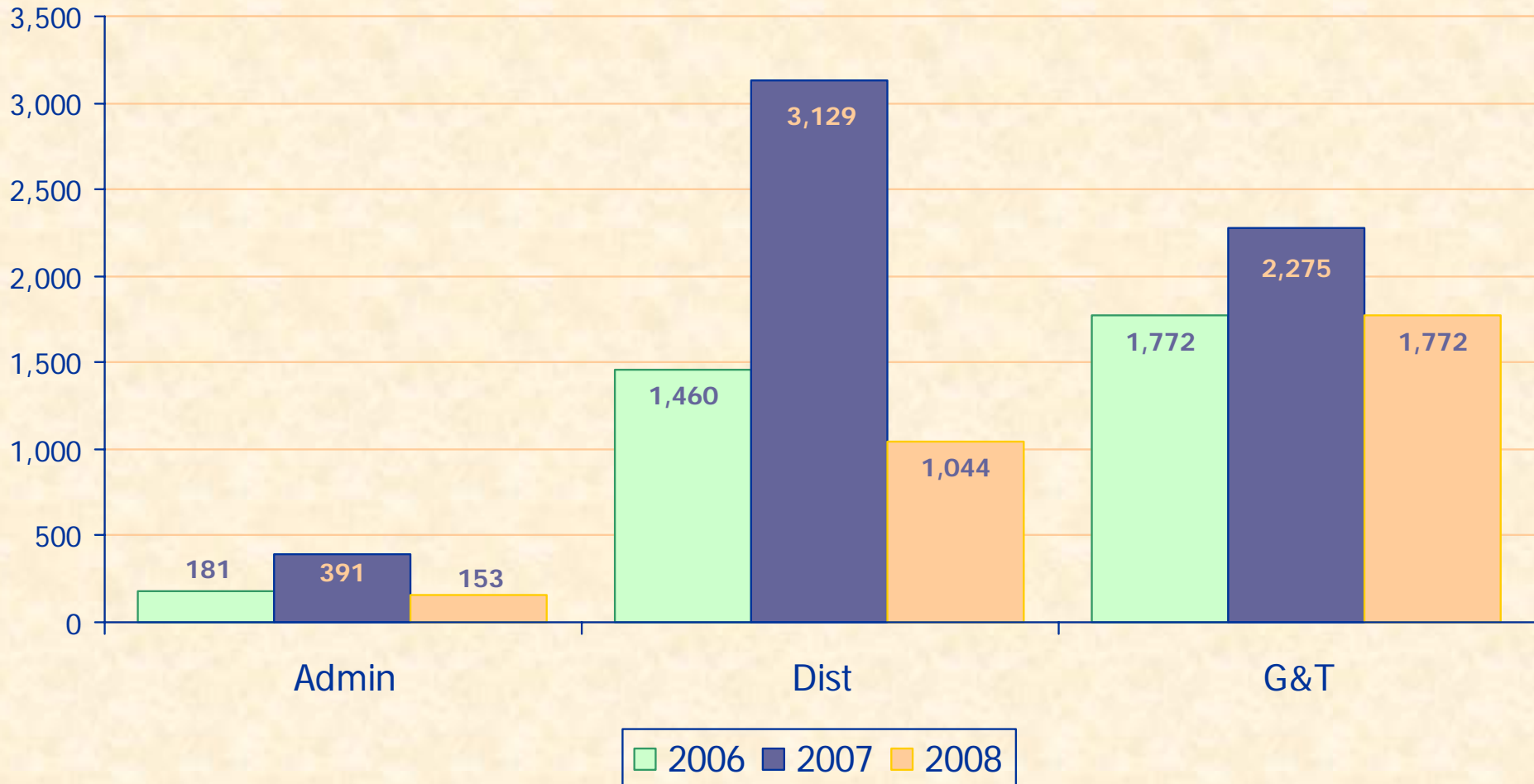
Outside Agreement Overtime November 2008



Outside Agreement Overtime November YTD 2008

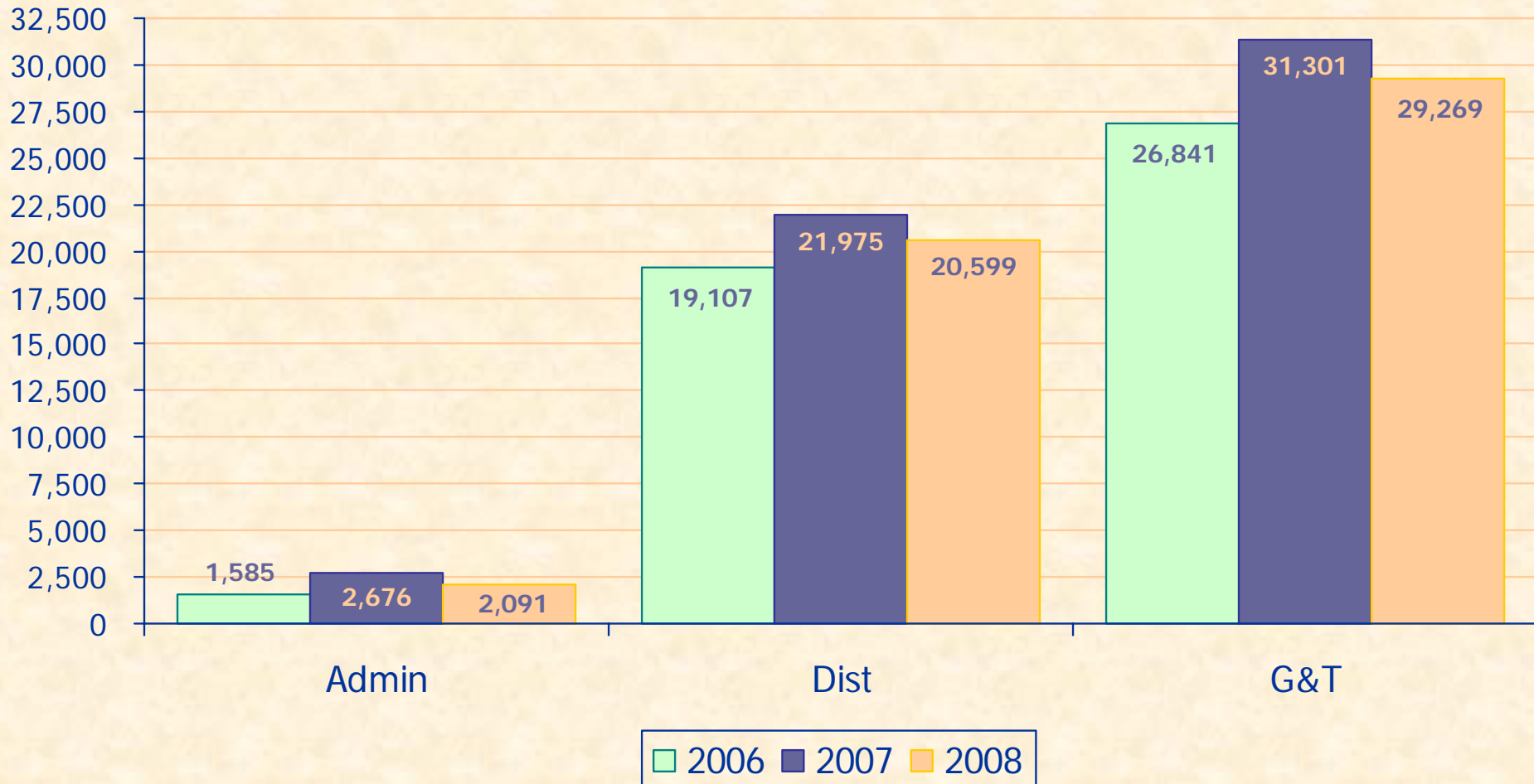


Overtime Hours November 2008



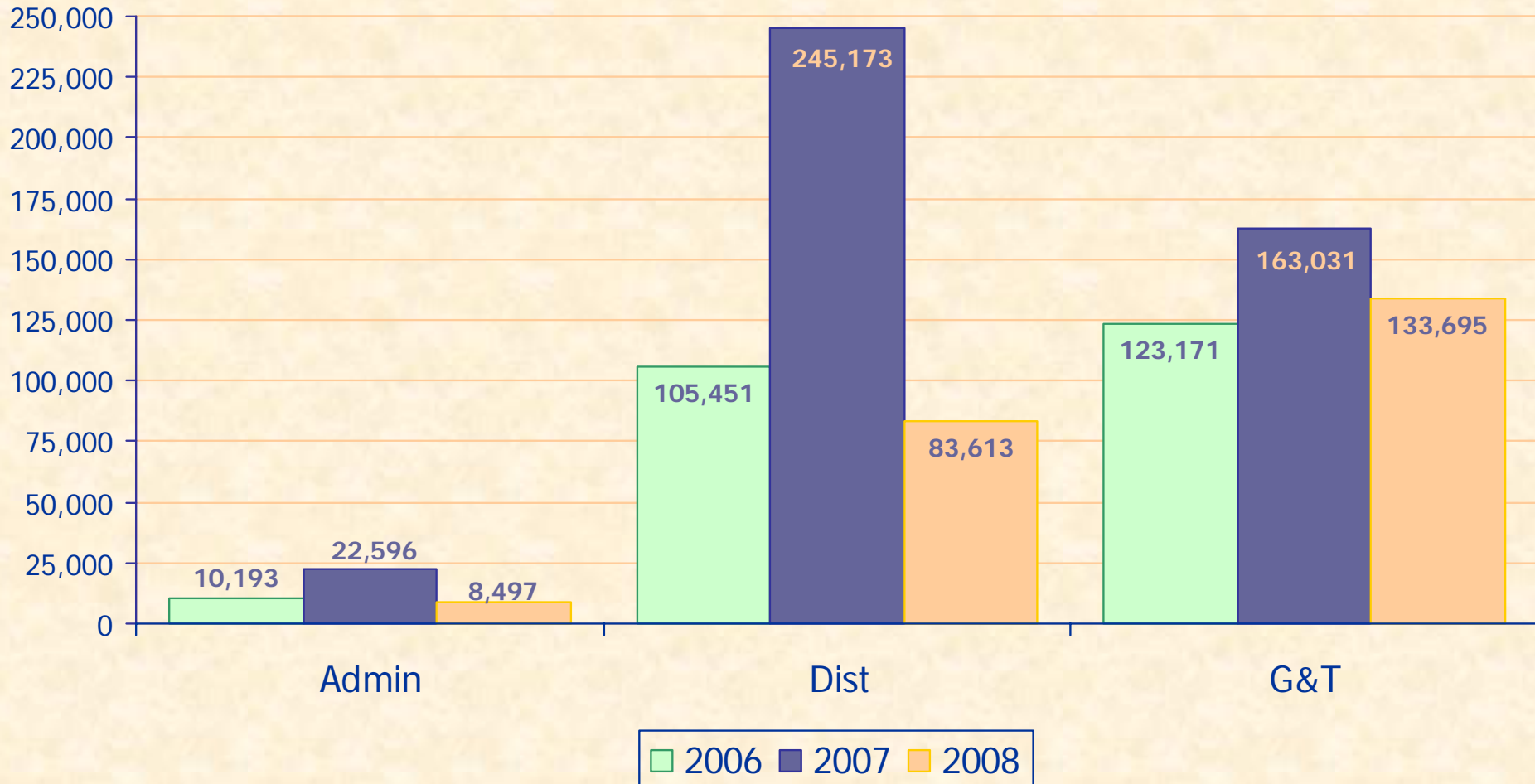
Overtime Hours

November YTD 2008



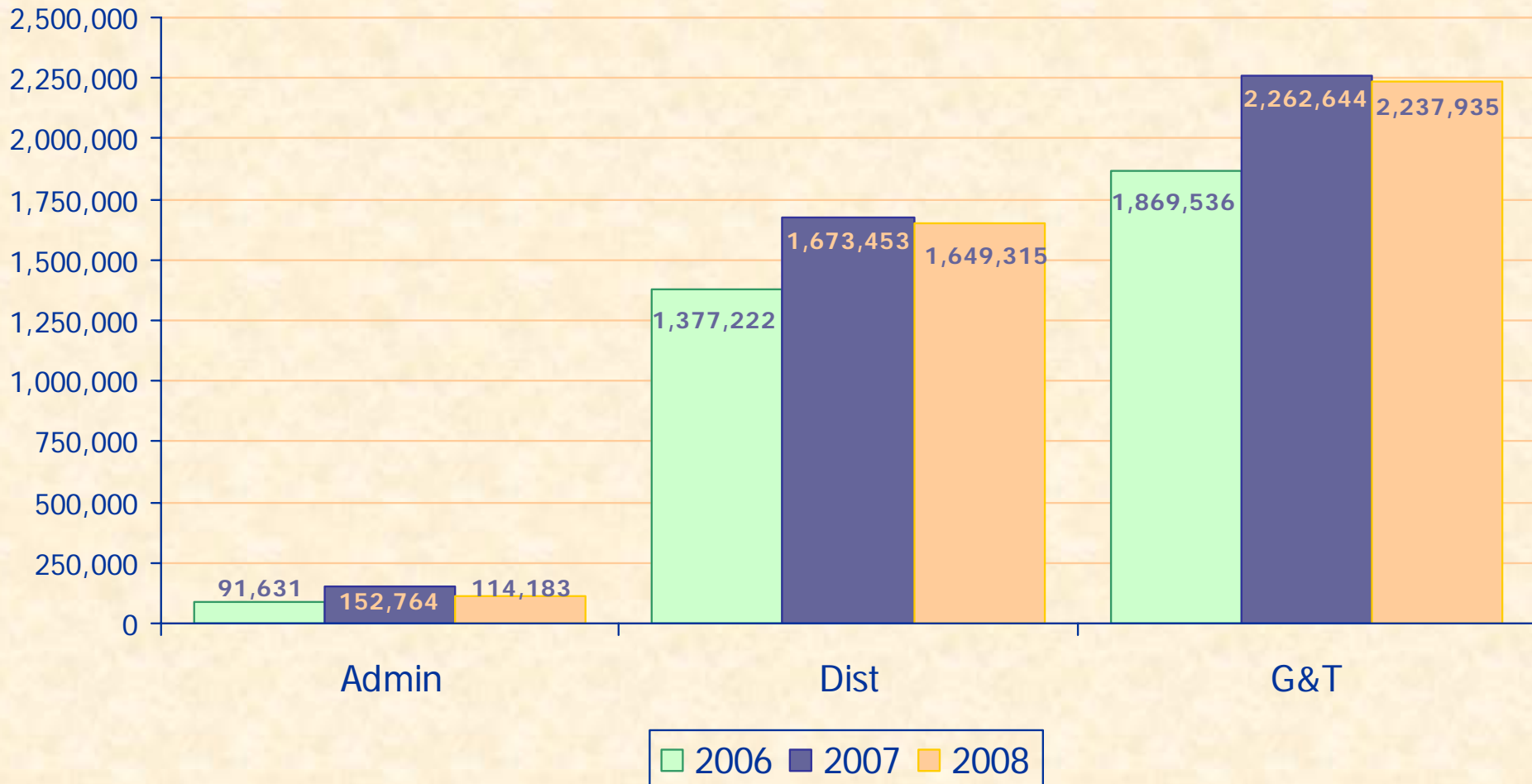
Overtime Dollars

November 2008



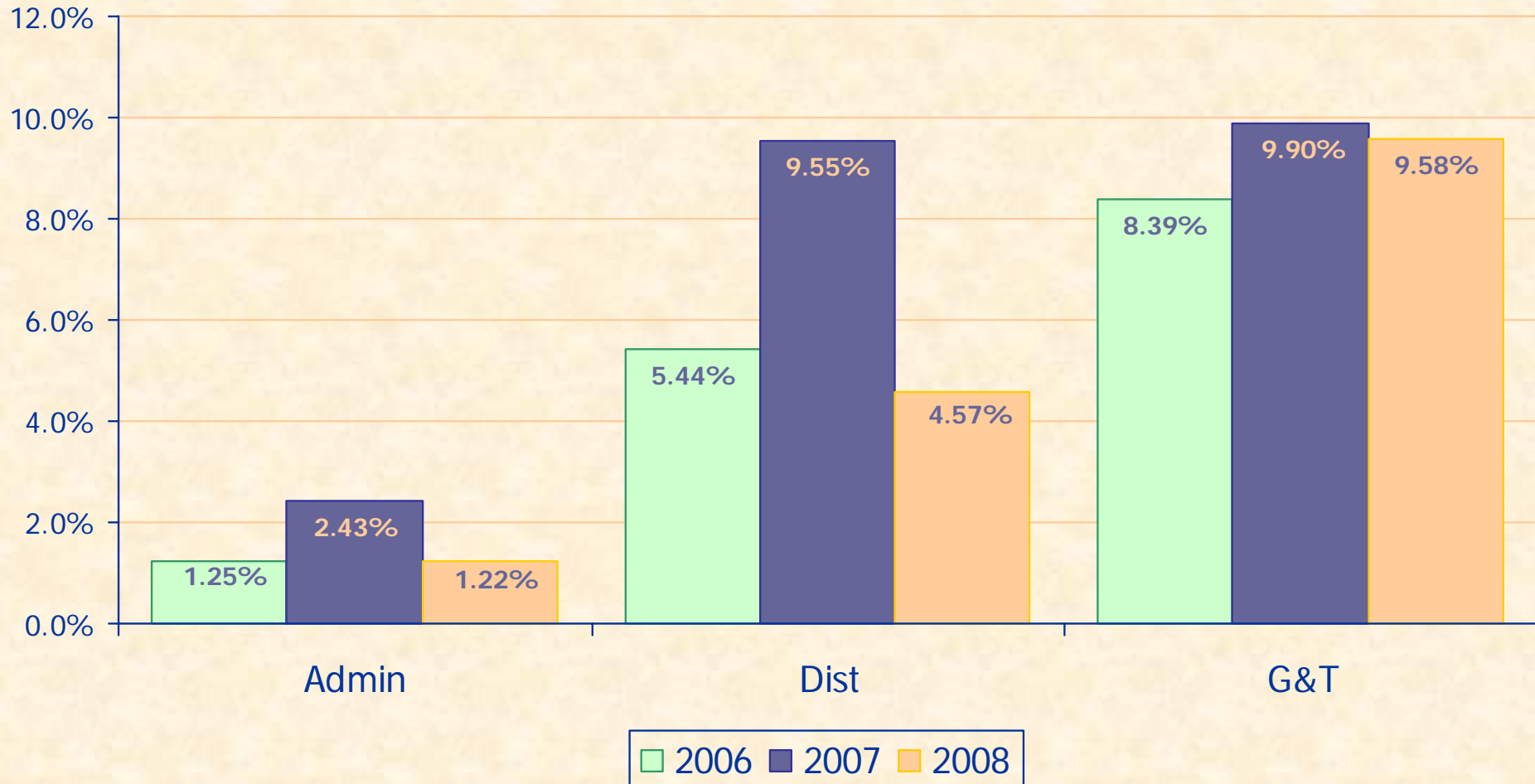
Overtime Dollars

November YTD 2008

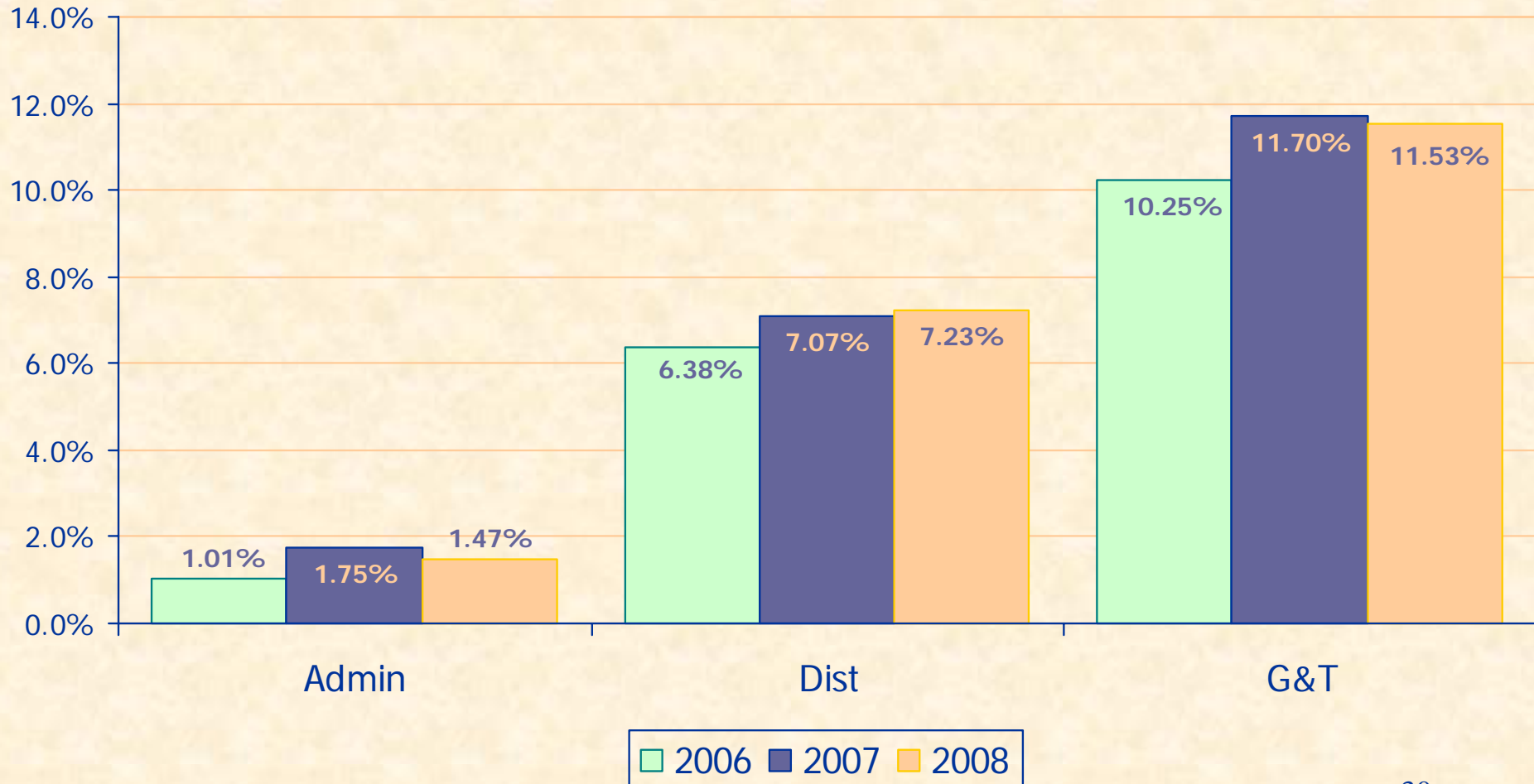


Overtime as a Percentage of Total Hours

November 2008



Overtime as a Percentage of Total Hours November YTD 2008



Questions?