

November 30, 2005

Unbundled Financial Statements

January 25, 2006

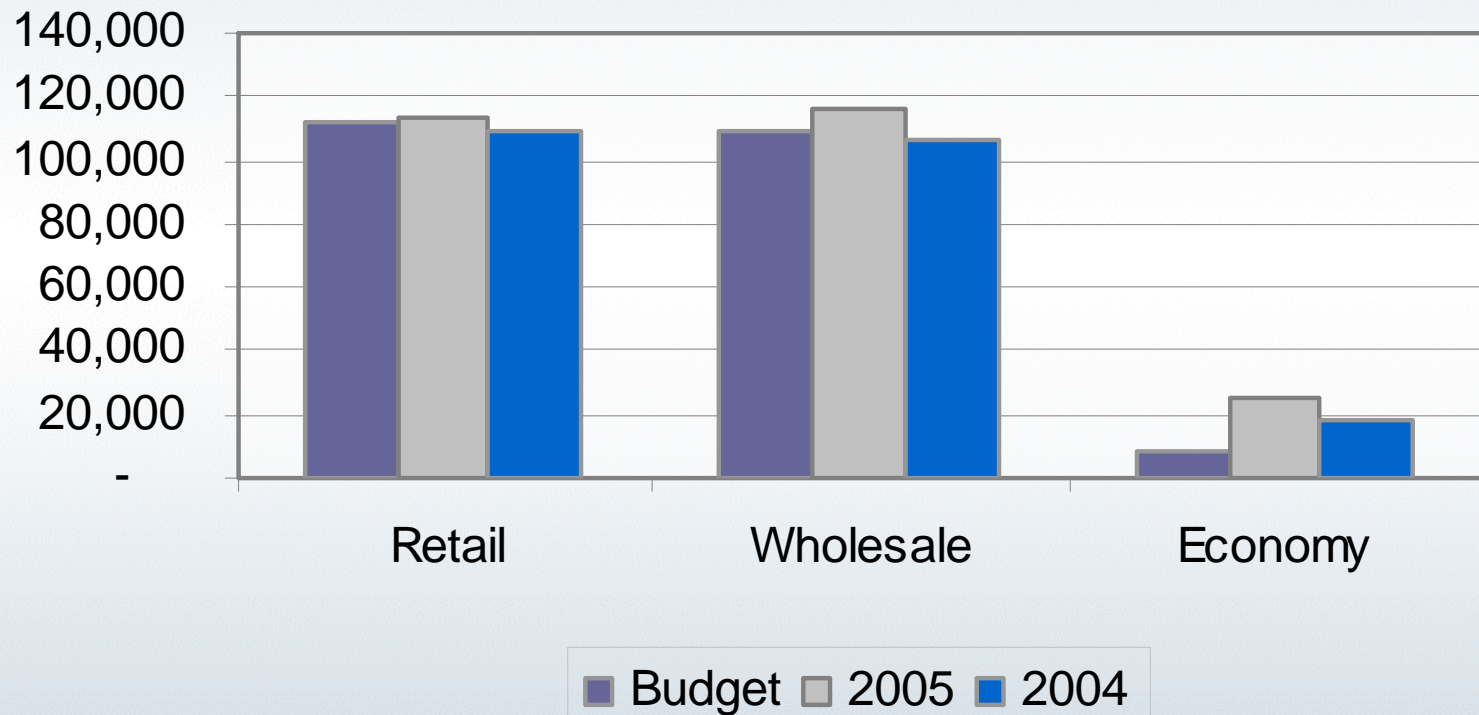
Chugach Electric Association, Inc.

November 2005 Financials

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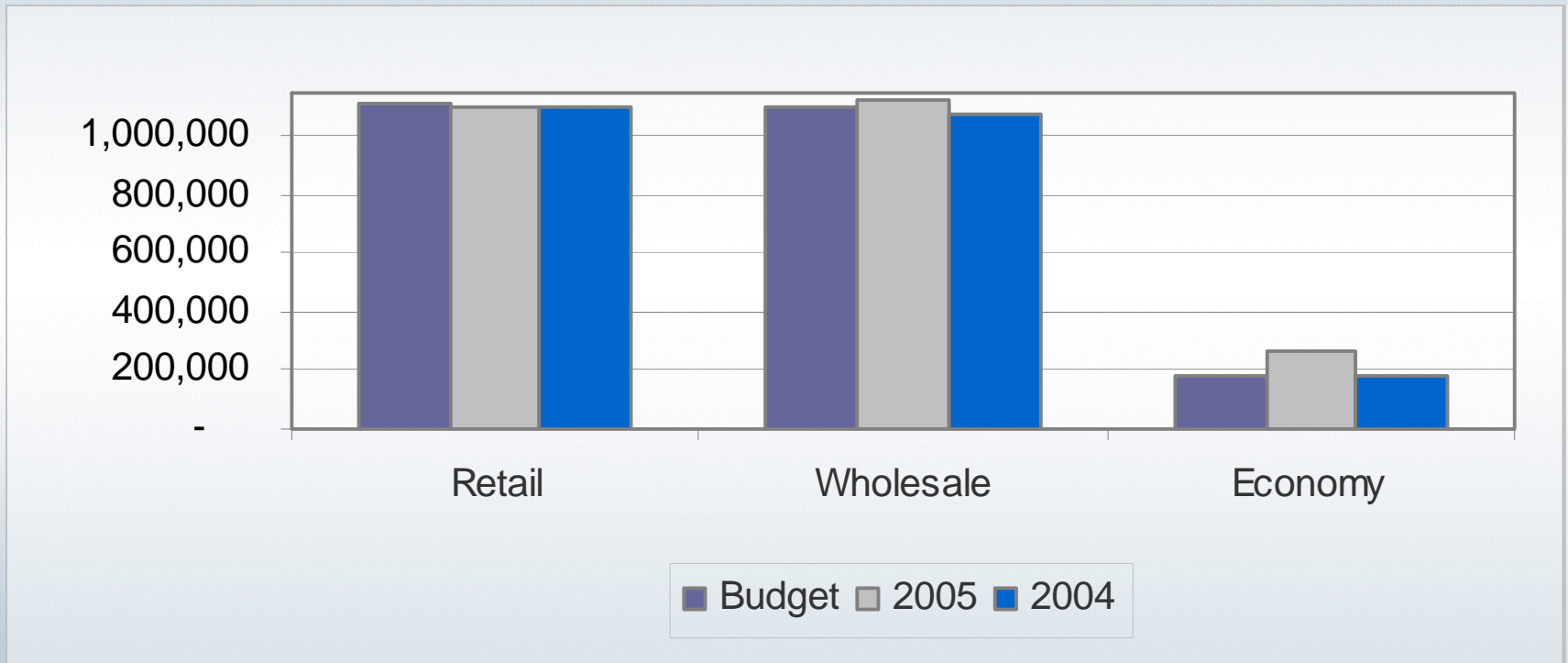
MWh Sales

November 2005



MWh Sales

YTD November 2005



System Statement of Ops: YTD November 30, 2005

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Operating Revenue & Patronage Capital	\$ 202,849,273	\$ 153,187,251	\$ 49,662,022
2. Fuel Expense	75,509,427	75,509,427	0
3. Power Production Expense	13,306,300	13,301,639	4,661
4. Purchased Power Expense	21,369,737	21,369,737	0
5. Transmission Expense	5,305,122	5,305,122	0
6. Distribution Expense - Operations	4,594,881	0	4,594,881
7. Distribution Expense - Maintenance	6,124,173	0	6,124,173
8. Consumer Accounts Expense	4,233,132	0	4,233,132
9. Customer Service & Informational Expense	762,742	0	762,742
10. Administrative & General Expense	17,369,747	9,992,060	7,377,687
11. Total Operation & Maintenance Expense (2 thru 10)	\$ 148,575,261	\$ 125,477,985	\$ 23,097,276
12. Depreciation & Amortization Expense	\$ 26,552,325	\$ 15,805,043	\$ 10,747,282
13. Tax Expense - Other	741,039	108,244	632,795
14. Interest on LT Debt	21,365,449	12,376,026	8,989,423
15. Interest Charged to Construction - Credit	(765,182)	(480,700)	(284,482)
16. Interest Expense - Other	46,648	45,584	1,064
17. Other Deductions	400,562	222,133	178,429
18. Total Cost of Electric Service (11 thru 17)	\$ 196,916,102	\$ 153,554,315	\$ 43,361,787
19. Patronage Capital & Operating Margins	\$ 5,933,171	\$ (367,064)	\$ 6,300,235
20. Non-Operating Margins - Interest	509,454	0	509,454
21. Allowance for Funds Used During Construction	135,001	84,786	50,215
22. Non-Operating Margins - Other	404	15,106	(14,702)
23. Generation & Transmission Capital Credits	0	0	0
24. Other Capital Credits & Patronage Dividends	597	345	252
25. Extraordinary Items	0	0	0
26. Patronage Capital or Margins	\$ 6,578,627	\$ (266,827)	\$ 6,845,454
Achieved TIER	1.31	0.98	1.76
Operating Revenue per kWh	\$ 0.080	\$ 0.060	\$ 0.050

G&T Statement of Ops: YTD November 30, 2005

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 144,608,547	\$ 153,187,251	\$ 8,578,704
2. Fuel Expense	67,838,665	75,509,427	7,670,762
3. Power Production Expense	14,284,478	13,301,639	(982,839)
4. Purchased Power Expense	21,453,954	21,369,737	(84,217)
5. Transmission Expense	5,681,738	5,305,122	(376,616)
6. Distribution Expense - Operations	0	0	0
7. Distribution Expense - Maintenance	0	0	0
8. Consumer Accounts Expense	0	0	0
9. Customer Service & Informational Expense	0	0	0
10. Administrative & General Expense	9,525,731	9,992,060	466,329
11. Total Ops & Maint Expense (2 thru 10)	\$ 118,784,566	\$ 125,477,985	\$ 6,693,419
12. Depreciation & Amortization Expense	\$ 17,304,967	\$ 15,805,043	\$ (1,499,924)
13. Tax Expense - Other	108,242	108,244	2
14. Interest on LT Debt	12,089,682	12,376,026	286,344
15. Interest Charged to Construction - Credit	(524,068)	(480,700)	43,368
16. Interest Expense - Other	58,547	45,584	(12,963)
17. Other Deductions	252,083	222,133	(29,950)
18. Total Cost of Electric Service (11 thru 17)	\$ 148,074,019	\$ 153,554,315	\$ 5,480,296
19. Patronage Capital & Operating Margins	\$ (3,465,472)	\$ (367,064)	\$ 3,098,408
20. Non-Operating Margins - Interest	0	0	0
21. Allowance for Funds Used During Construction	98,740	84,786	(13,954)
22. Non-Operating Margins - Other	0	15,106	15,106
23. Generation & Transmission Capital Credits	0	0	0
24. Other Capital Credits & Patronage Dividends	0	345	345
25. Extraordinary Items	0	0	0
26. Patronage Capital or Margins	\$ (3,366,732)	\$ (266,827)	\$ 3,099,905
Achieved TIER	0.72	0.98	0.26
Operating Revenue per kWh	\$ 0.070	\$ 0.060	\$ (0.010)

Dist Statement of Ops: YTD November 30, 2005

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 50,668,660	\$ 49,662,022	\$ (1,006,638)
2. Fuel Expense	0	0	0
3. Power Production Expense	0	4,661	4,661
4. Purchased Power Expense	0	0	0
5. Transmission Expense	0	0	0
6. Distribution Expense - Operations	4,771,864	4,594,881	(176,983)
7. Distribution Expense - Maintenance	6,019,633	6,124,173	104,540
8. Consumer Accounts Expense	4,445,451	4,233,132	(212,319)
9. Customer Service & Informational Expense	895,263	762,742	(132,521)
10. Administrative & General Expense	7,247,580	7,377,687	130,107
11. Total Ops & Maint Exp (2 thru 10)	\$ 23,379,791	\$ 23,097,276	\$ (282,515)
12. Depreciation & Amortization Expense	\$ 9,020,707	\$ 10,747,282	\$ 1,726,575
13. Tax Expense - Other	650,208	632,795	(17,413)
14. Interest on LT Debt	8,805,383	8,989,423	184,040
15. Interest Charged to Construction - Credit	(343,086)	(284,482)	58,604
16. Interest Expense - Other	38,328	1,064	(37,264)
17. Other Deductions	275,000	178,429	(96,571)
18. Total Cost of Electric Service (11 thru 17)	\$ 41,826,331	\$ 43,361,787	\$ 1,535,456
19. Patronage Capital & Operating Margins	\$ 8,842,329	\$ 6,300,235	\$ (2,542,094)
20. Non-Operating Margins - Interest	333,039	509,454	176,415
21. Allowance for Funds Used During Construction	64,641	50,215	(14,426)
22. Non-Operating Margins - Other	0	(14,702)	(14,702)
23. Generation & Transmission Capital Credits	0	0	0
24. Other Capital Credits & Patronage Dividends	0	252	252
25. Extraordinary Items	0	0	0
26. Patronage Capital or Margins	\$ 9,240,009	\$ 6,845,454	\$ (2,394,555)
Achieved TIER	2.05	1.76	-0.29
Operating Revenue per kWh	\$ 0.050	\$ 0.050	-

Unbundled Balance Sheet, Assets & Other Debits as of November 30, 2005

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Total Utility Plant In Service	\$ 765,243,284	\$ 471,135,902	294,107,382
2. Construction Work In Progress	32,170,770	20,263,624	11,907,146
3. Total Utility Plant (1 + 2)	\$ 797,414,054	\$ 491,399,526	\$ 306,014,528
4. Accum. Provision for Depreciation and Amort.	(330,888,830)	(217,601,705)	(113,287,125)
5. Net Utility Plant (3 - 4)	\$ 466,525,224	\$ 273,797,821	\$ 192,727,403
6. Nonutility Property - Net	24,461	0	24,461
7. Invest. In Assoc. Org. - Patronage Capital	157,881	129,151	28,730
8. Invest. In Assoc. Org. - Other/Nongeneral Funds	11,610,172	5,083,989	6,526,183
9. Total Other Property & Investments (6 thru 8)	\$ 11,792,514	\$ 5,213,140	\$ 6,579,374
10. Cash - General Funds	0	0	0
11. Special Deposits	216,191	75,357	140,834
12. Temporary Investments	10,480,663	0	10,480,663
13. Accounts Receivable - Net Sales of Energy	22,902,393	16,891,670	6,010,723
14. Accounts Receivable - Net Other	1,270,931	84,556	1,186,375
15. Accounts Receivable - Due From Gen/Trans	53,484,605	0	53,484,605
16. Materials and Supplies - Electric & Other	23,345,528	20,455,823	2,889,705
17. Prepayments	1,326,995	739,327	587,668
18. Other Current & Accrued Assets	1,503,941	813,208	690,733
19. Total Current & Accrued Assets (10 thru 18)	\$ 114,531,247	\$ 39,059,941	\$ 75,471,306
20. Deferred Debits	20,591,985	15,680,730	4,911,255
21. Total Assets & Other Debits (5 + 9 + 19 + 20)	\$ 613,440,970	\$ 333,751,632	\$ 279,689,338

Unbundled Balance Sheet, Liabilities & Other Credits as of November 30, 2005

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
22. Memberships	\$ 1,247,388	\$ 260,610	\$ 986,778
23. Patronage Capital	129,821,530	35,863,410	93,958,120
24. Operating Margins - Current Year	5,933,170	(367,065)	6,300,235
25. Non Operating Margins	669,081	100,238	568,843
26. Other Margins & Equities	7,009,297	1,464,413	5,544,884
27. Total Margins & Equities (22 thru 26)	\$ 144,680,466	\$ 37,321,606	\$ 107,358,860
28. Long-Term Debt - Bonds (Net)	311,000,000	179,941,587	131,058,413
29. Long-Term Debt - Other (Net)	53,698,766	31,069,586	22,629,180
30. Total Long-Term Debt (28 + 29)	\$ 364,698,766	\$ 211,011,173	\$ 153,687,593
31. Notes Payable	8,325,687	4,817,162	3,508,525
32. Accounts Payable	7,646,126	3,559,815	4,086,311
33. Accounts Payable - Due to Distribution	53,484,605	53,484,605	0
34. Consumer Deposits	2,016,301	0	2,016,301
35. Other Current & Accrued Liabilities	29,801,470	23,286,968	6,514,502
36. Total Current & Accrued Liabilities (31 thru 35)	\$ 101,274,189	\$ 85,148,550	\$ 16,125,639
37. Deferred Credits	2,787,549	270,303	2,517,246
38. Total Liab & Other Credits (27 + 30 + 36 + 37)	\$ 613,440,970	\$ 333,751,632	\$ 279,689,338

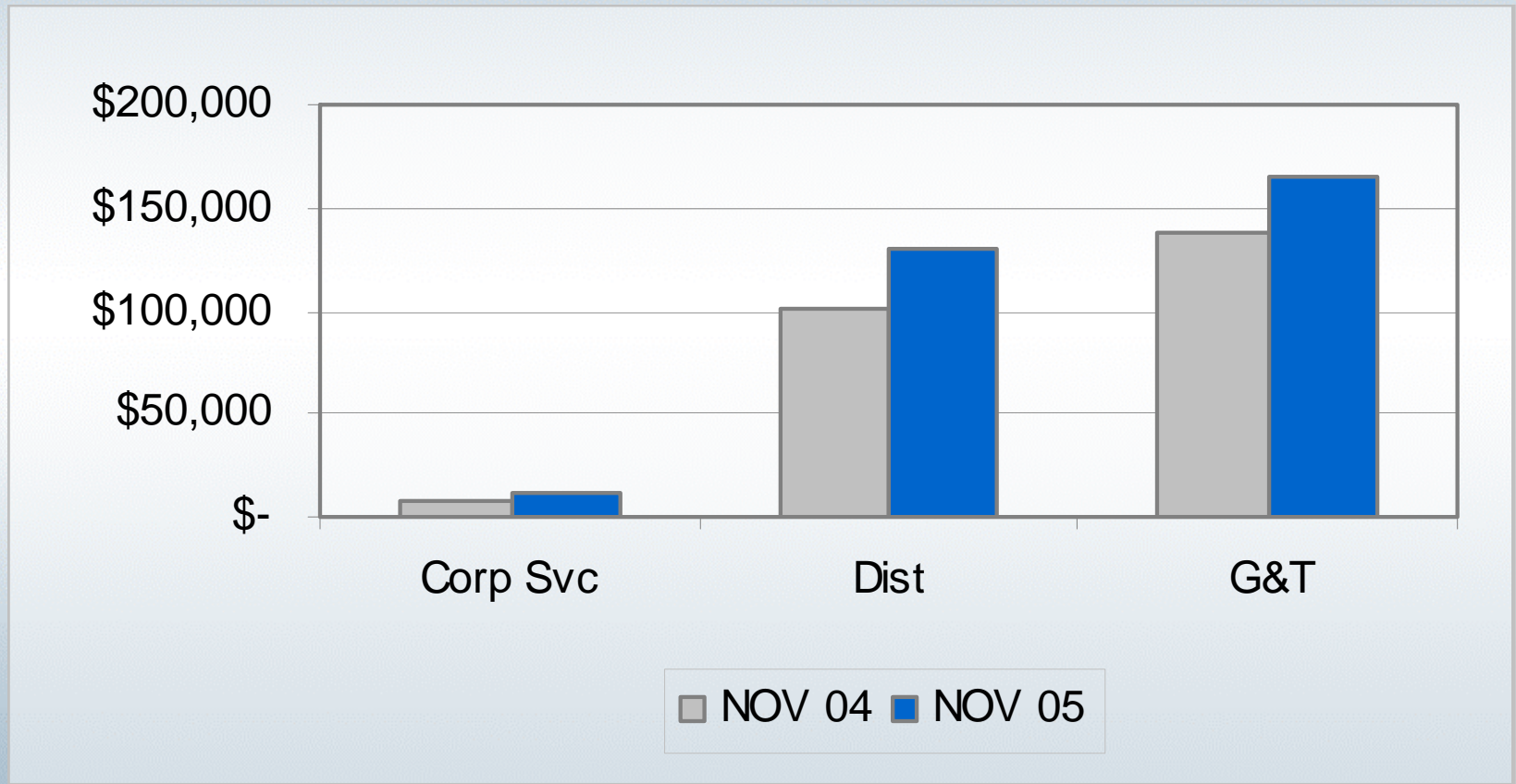
Statement of Cash Flows

Year-to-Date November 30, 2005

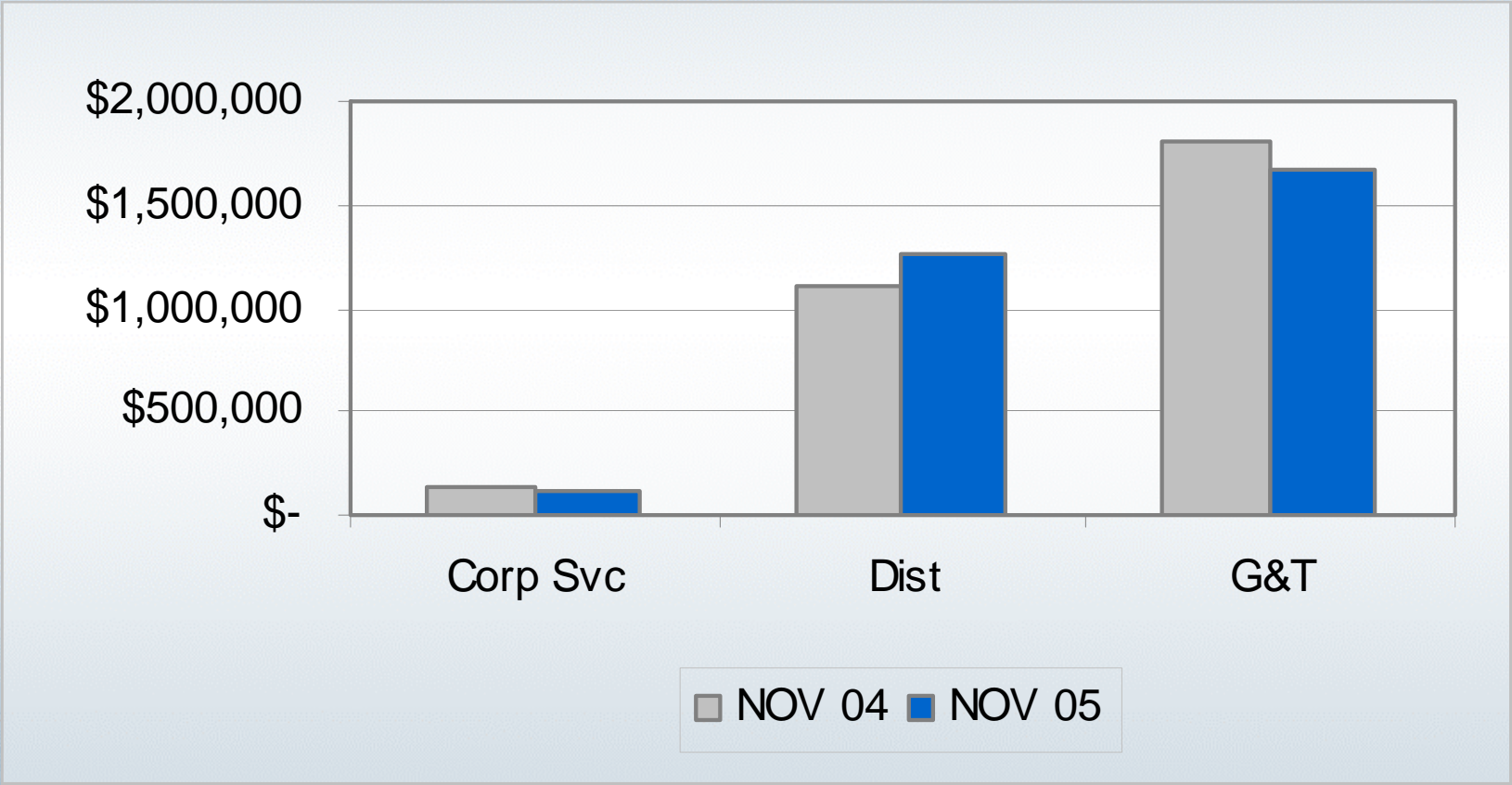
	<u>Total</u>	<u>G&T</u>	<u>Distribution</u>
1. <u>Cash flows from operating activities:</u>			
Assignable margins	\$ <u>6,578,625</u>	\$ <u>(266,827)</u>	\$ <u>6,845,452</u>
Adjustments to reconcile assignable margins to net cash provided (used) by operating activities:			
Depreciation & amortization	26,552,325	15,805,043	10,747,282
Capitalization of interest	(900,183)	(565,486)	(334,697)
Other	404	(274)	678
Changes in assets and liabilities:			
(Increase) decrease in assets:	(1,892,216)	(1,794,901)	(97,315)
Increase (decrease) in liabilities:	1,184,839	(135,174)	1,320,013
Net cash provided by operating activities:	\$ <u>31,523,794</u>	\$ <u>13,042,381</u>	\$ <u>18,481,413</u>
2. <u>Cash flows from investing activities:</u>			
Extension and replacement of plant	(24,346,452)	(18,947,700)	(5,398,752)
Net cash used for investing activities:	\$ <u>(24,346,452)</u>	\$ <u>(18,947,700)</u>	\$ <u>(5,398,752)</u>
3. <u>Cash flows from financing activities:</u>			
Repayments of long-term obligations	(6,264,726)	(3,624,710)	(2,640,016)
Loan to G&T/from Distribution	0	8,020,749	(8,020,749)
Patronage capital / Other	(896,957)	1,509,280	(2,406,237)
Net cash used for financing activities:	<u>(7,161,683)</u>	<u>5,905,319</u>	<u>(13,067,002)</u>
Net increase (decrease) in cash and cash equivalents	15,659	0	15,659
4. <u>Cash and cash equivalents at beginning of year</u>	\$ <u>10,465,004</u>	\$ <u>0</u>	\$ <u>10,465,004</u>
5. <u>Cash and cash equivalents at end of period</u>	\$ <u>10,480,663</u>	\$ <u>0</u>	\$ <u>10,480,663</u>

Unbundled Overtime Dollars

November 2005



Unbundled Overtime Dollars YTD November 2005



Percent of Overtime Hours to Total Hours: Corp Svc, 0.95% ~ Dist, 7.67% ~ G&T, 8.37%

Questions?