

February 2008
Unbundled Financials

Chugach Electric Association, Inc.

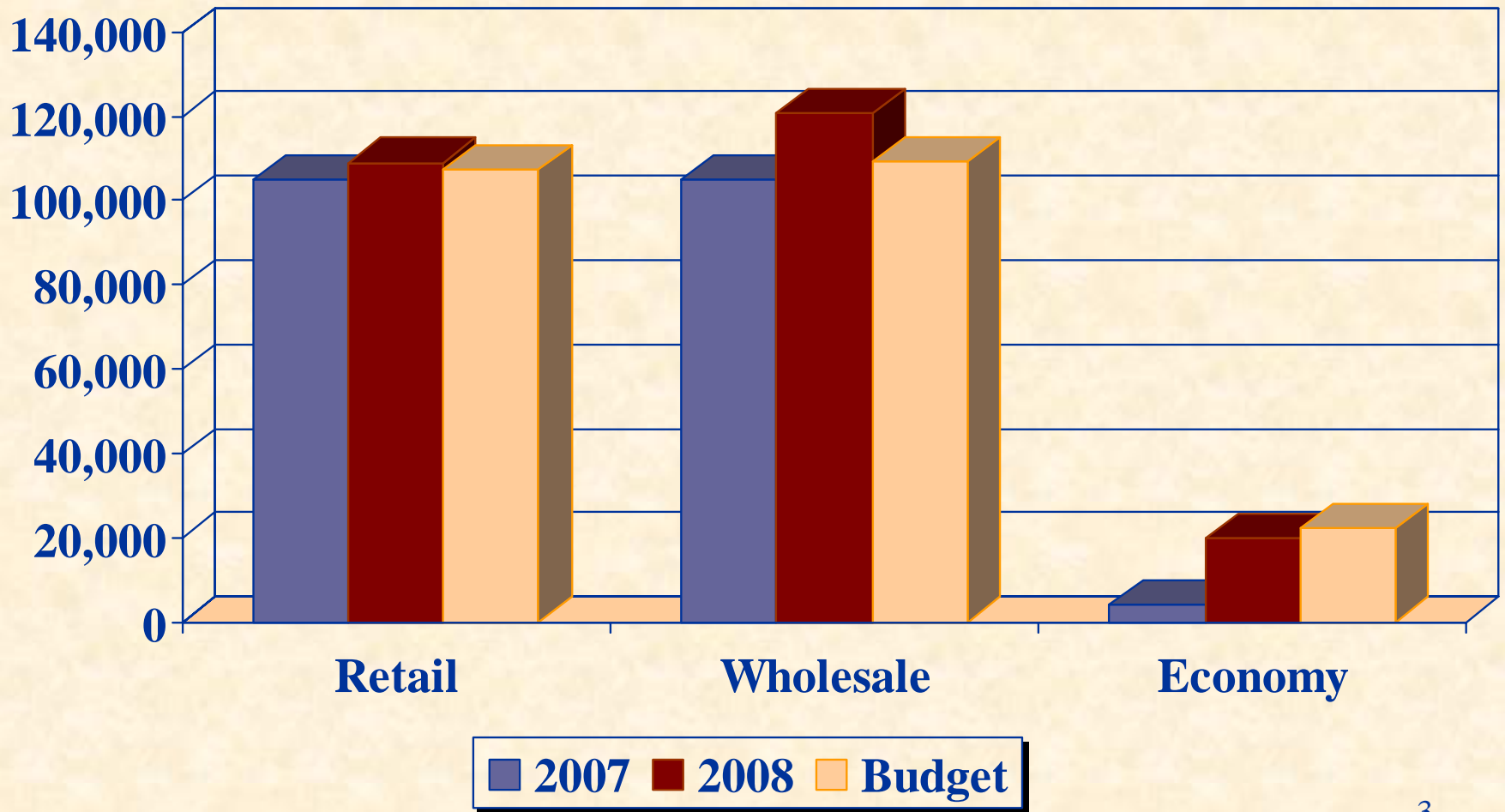
Finance Committee

April 8, 2008

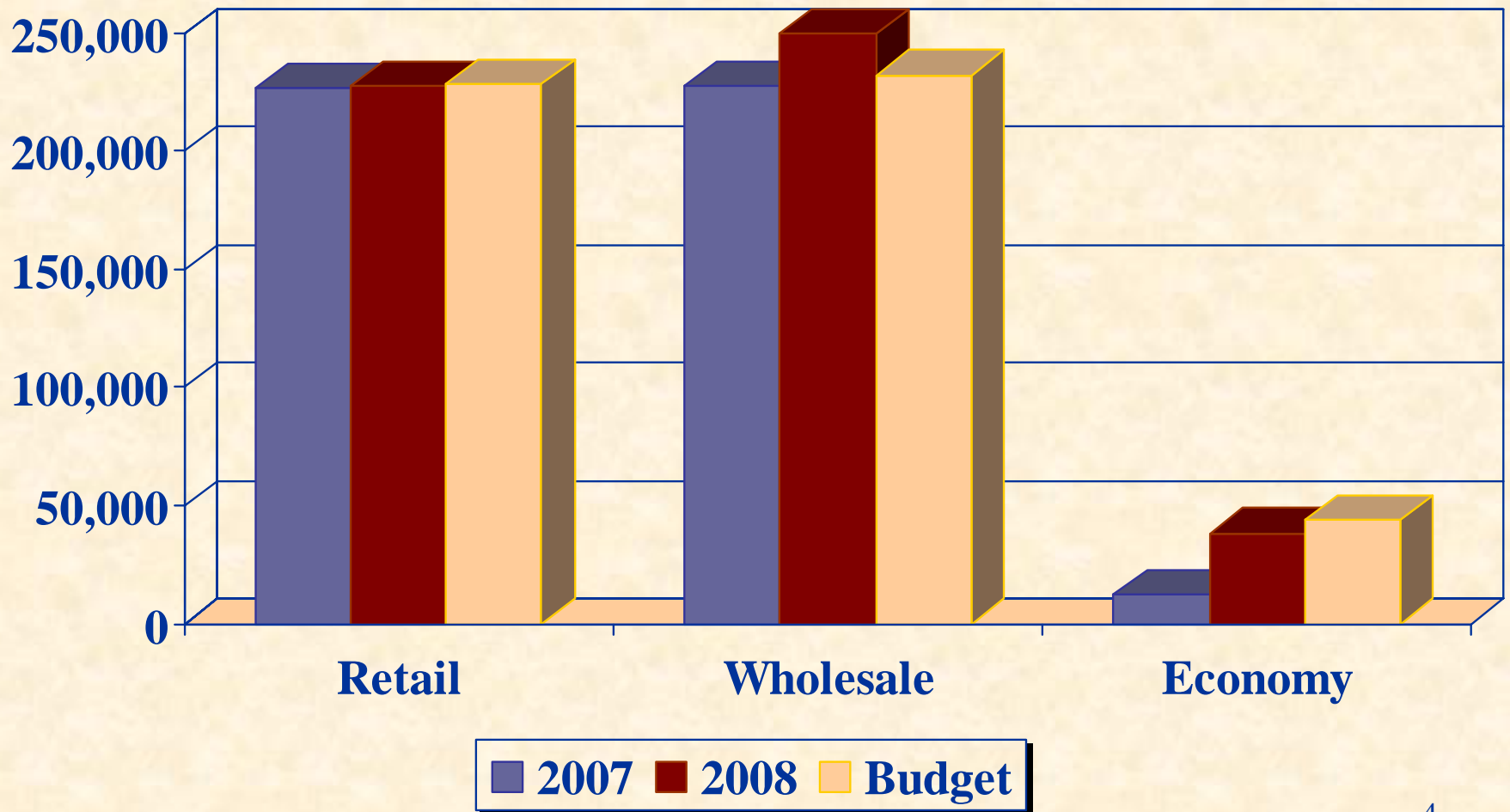
February Financial Information

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February MWh Sales



February YTD MWh Sales



System Statement of Operations

February YTD 2008

	Total	Generation	Transmission	Distribution
1. Operating Revenue & Patronage Capital	\$ 48,163,046	\$ 33,624,399	\$ 4,713,446	\$ 9,825,201
2. Fuel Expense	21,389,121	21,389,121	0	0
3. Power Production Expense	2,447,393	2,446,688	705	0
4. Purchased Power Expense	5,080,083	5,080,083	0	0
5. Transmission Expense	901,737	-	901,737	0
6. Distribution Expense	2,018,945	0	0	2,018,945
7. Customer Expense	899,584	0	0	899,584
8. Administrative & General Expense	3,398,216	1,191,851	456,572	1,749,793
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 36,135,079	\$ 30,107,743	\$ 1,359,014	\$ 4,668,322
10. Depreciation & Amortization Expense	\$ 4,915,195	\$ 2,131,083	\$ 936,471	\$ 1,847,641
11. Tax Expense - Other	148,157	11,788	4,801	131,568
12. Interest on LT Debt	3,839,286	1,340,295	1,398,652	1,100,339
13. Interest Charged to Construction - Credit	(82,714)	(20,673)	(25,804)	(36,237)
14. Interest Expense - Other	18,978	4,886	5,515	8,577
15. Other Deductions	38,102	-	0	38,102
15. TOTAL Cost of Electric Service (10 thru 15)	\$ 45,012,083	\$ 33,575,122	\$ 3,678,649	\$ 7,758,312
16. Patronage Capital & Operating Margins	\$ 3,150,963	\$ 49,277	\$ 1,034,797	\$ 2,066,889
17. Non-Operating Margins - Interest	83,729	0	0	83,729
18. Allowance for Funds Used During Construction	25,356	6,323	7,950	11,083
19. Non-Operating Margins - Other	0	-	0	0
20. Patronage Capital or Margins	\$ 3,260,048	\$ 55,600	\$ 1,042,747	\$ 2,161,701
Achieved TIER	1.85	1.04	1.75	2.96
Operating Revenue per kWh	\$ 0.1010	\$ 0.0705	\$ 0.0099	\$ 0.0432
Operating Cost per kWh	\$ 0.0944	\$ 0.0704	\$ 0.0077	\$ 0.0341

Generation Statement of Operations

February YTD 2008

		<u>Budget</u>		<u>Generation</u>		<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$	33,332,739	\$	33,624,399	\$	291,660
2. Fuel Expense		21,061,858		21,389,121		327,263
3. Power Production Expense		2,721,142		2,446,688		(274,454)
4. Purchased Power Expense		4,984,573		5,080,083		95,510
5. Transmission Expense		0		0		0
6. Distribution Expense		0		0		0
7. Customer Expense		0		0		0
8. Administrative & General Expense		1,110,093		1,191,851		81,758
9. TOTAL Ops & Maint Expense (2 thru 8)	\$	29,877,666	\$	30,107,743	\$	230,077
10. Depreciation & Amortization Expense	\$	2,138,413		2,131,083	\$	(7,330)
11. Tax Expense - Other		12,889		11,788		(1,101)
12. Interest on LT Debt		1,378,407		1,340,295		(38,112)
13. Interest Charged to Construction - Credit		(26,244)		(20,673)		5,571
14. Interest Expense - Other		0		4,886		4,886
15. Other Deductions		14,195		0		(14,195)
15. TOTAL Cost of Electric Service (10 thru 15)	\$	33,395,326	\$	33,575,122	\$	179,796
16. Patronage Capital & Operating Margins	\$	(62,587)	\$	49,277	\$	111,864
17. Non-Operating Margins - Interest		0		0		0
18. Allowance for Funds Used During Construction		11,344		6,323		(5,021)
19. Non-Operating Margins - Other		0		0		0
20. Patronage Capital or Margins	\$	(51,243)		55,600	\$	106,843
Achieved TIER		0.96		1.04		0.08
Operating Revenue per kWh	\$	0.0724		0.0705	\$	(0.0019)
Operating Cost per kWh	\$	0.0725		0.0704	\$	(0.0021)

Transmission Statement of Operations

February YTD 2008

	Budget	Transmission	Variance
1. Operating Revenue & Patronage Capital	\$ 4,792,623	\$ 4,713,446	\$ (79,177)
2. Fuel Expense	0	0	0
3. Power Production Expense	0	705	705
4. Purchased Power Expense	0	0	0
5. Transmission Expense	1,155,167	901,737	(253,430)
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	438,982	456,572	17,590
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 1,594,149	\$ 1,359,014	\$ (235,135)
10. Depreciation & Amortization Expense	\$ 999,632	\$ 936,471	\$ (63,161)
11. Tax Expense - Other	5,270	4,801	(469)
12. Interest on LT Debt	1,405,519	1,398,652	(6,867)
13. Interest Charged to Construction - Credit	(49,097)	(25,804)	23,293
14. Interest Expense - Other	0	5,515	5,515
15. Other Deductions	5,804	0	(5,804)
15. TOTAL Cost of Electric Service (10 thru 15)	\$ 3,961,277	\$ 3,678,649	\$ (282,628)
16. Patronage Capital & Operating Margins	\$ 831,346	\$ 1,034,797	\$ 203,451
17. Non-Operating Margins - Interest	0	0	0
18. Allowance for Funds Used During Construction	21,223	7,950	(13,273)
19. Non-Operating Margins - Other	0	0	0
20. Patronage Capital or Margins	\$ 852,569	\$ 1,042,747	\$ 190,178
Achieved TIER	1.61	1.75	0.14
Operating Revenue per kWh	\$ 0.0104	\$ 0.0099	\$ (0.0005)
Operating Cost per kWh	\$ 0.0086	\$ 0.0077	\$ (0.0009)

Distribution Statement of Operations

February YTD 2008

	<u>Budget</u>	<u>Distribution</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 10,253,442	\$ 9,825,201	\$ (428,241)
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	1,921,214	2,018,945	97,731
7. Customer Expense	985,617	899,584	(86,033)
8. Administrative & General Expense	1,563,293	1,749,793	186,500
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 4,470,124	\$ 4,668,322	\$ 198,198
10. Depreciation & Amortization Expense	\$ 1,800,211	\$ 1,847,641	\$ 47,430
11. Tax Expense - Other	133,872	131,568	(2,304)
12. Interest on LT Debt	1,108,969	1,100,339	(8,630)
13. Interest Charged to Construction - Credit	(78,762)	(36,237)	42,525
14. Interest Expense - Other	0	8,577	8,577
15. Other Deductions	21,667	38,102	16,435
15. TOTAL Cost of Electric Service (10 thru 15)	\$ 7,456,081	\$ 7,758,312	\$ 302,231
16. Patronage Capital & Operating Margins	\$ 2,797,361	\$ 2,066,889	\$ (730,472)
17. Non-Operating Margins - Interest	99,047	83,729	(15,318)
18. Allowance for Funds Used During Construction	33,045	11,083	(21,962)
19. Non-Operating Margins - Other	0	0	0
20. Patronage Capital or Margins	\$ 2,929,453	\$ 2,161,701	\$ (767,752)
Achieved TIER	3.64	2.96	(0.68)
Operating Revenue per kWh	\$ 0.0449	\$ 0.0432	\$ (0.0017)
Operating Cost per kWh	\$ 0.0326	\$ 0.0341	\$ 0.0015

Balance Sheet, Assets & Other Debits

February 2008

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Total Utility Plant In Service	\$ 808,826,619	\$ 472,859,489	\$ 335,967,130
2. Construction Work In Progress	18,015,691	9,780,211	8,235,480
3. Total Utility Plant (1 plus 2)	\$ 826,842,310	\$ 482,639,700	\$ 344,202,610
4. Accum. Provision for Depreciation and Amort.	(372,351,065)	(241,362,095)	(130,988,970)
5. Net Utility Plant (3 minus 4)	\$ 454,491,245	\$ 241,277,605	\$ 213,213,640
6. Nonutility Property - Net	24,461	0	24,461
7. Investment in Associated Organizations	11,993,257	8,560,558	3,432,699
8. Special Funds	663,334	319,289	344,045
9. Total Other Property & Investments (6 thru 8)	\$ 12,681,052	\$ 8,879,847	\$ 3,801,205
10. Cash & Temporary Investments	2,217,811	0	2,217,811
11. Special Deposits	125,117	48,035	77,082
12. Accounts Receivable - Net	28,127,933	20,468,239	7,659,694
13. Temporary Intracompany Non-Interest Bearing Balance	4,856,076	0	4,856,076
14. Materials and Supplies	29,970,415	22,671,192	7,299,223
15. Prepayments	1,800,434	867,350	933,084
16. Other Current & Accrued Assets	541,885	290,122	251,763
17. Total Current & Accrued Assets (10 thru 16)	\$ 67,639,671	\$ 44,344,938	\$ 23,294,733
18. Deferred Debits	21,408,738	19,520,363	1,888,375
19. Total Assets & Other Debits (5 + 9 + 17 + 18)	\$ 556,220,706	\$ 314,022,753	\$ 242,197,953

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

Balance Sheet, Liabilities & Other Credits

February 2008

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
20. Memberships	\$ 1,351,438	\$ 0	\$ 1,351,438
21. Patronage Capital & Margins & Equities	151,160,600	25,783,883	125,376,717
22. Total Margins & Equities (20 plus 21)	\$ 152,512,038	\$ 25,783,883	\$ 126,728,155
23. Long-Term Debt - Bonds (Net)	293,300,000	209,240,220	84,059,780
24. Long-Term Debt - Other (Net)	45,338,770	32,344,678	12,994,092
25. Total Long-Term Debt (23 plus 24)	\$ 338,638,770	\$ 241,584,898	\$ 97,053,872
26. Notes Payable	14,018,753	10,000,978	4,017,775
27. Accounts Payable	3,838,181	1,758,688	2,079,493
28. Temporary Intracompany Non-Interest Bearing Balance	4,856,076	4,856,076	0
29. Consumer Deposits	2,404,474	0	2,404,474
30. Other Current & Accrued Liabilities	37,458,140	29,427,996	8,030,144
31. Total Current & Accrued Liabilities (26 thru 30)	\$ 62,575,624	\$ 46,043,738	\$ 16,531,886
32. Deferred Credits	1,830,940	290,945	1,539,995
33. Misc Operating Reserves	663,334	319,289	344,045
34. Total Liab & Other Credits (22 + 25 + 31 + 32 + 33)	\$ 556,220,706	\$ 314,022,753	\$ 242,197,953
Equity Ratio	31.05%	9.64%	56.63%

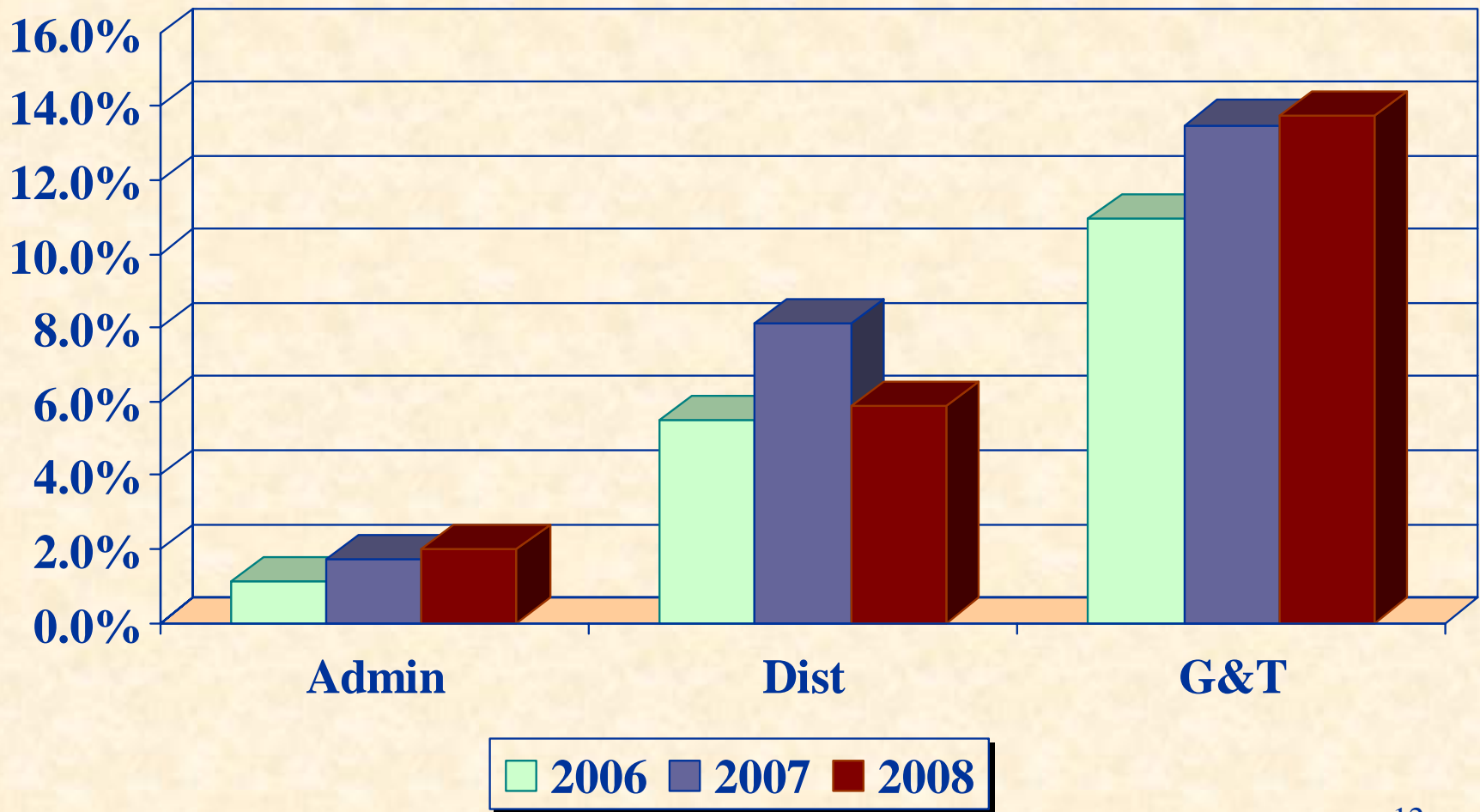
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Statements of Cash Flows

February YTD 2008

	<u>Total</u>	<u>G&T</u>	<u>Distribution</u>
1. Cash flows from operating activities:			
Assignable margins	\$ 3,260,048	\$ 1,098,347	\$ 2,161,701
Adjustments to reconcile assignable margins to net cash provided (used) by operating activities:			
Depreciation & amortization	5,397,396	3,403,483	1,993,913
Capitalization of interest	(108,070)	(60,750)	(47,320)
Other	121	121	0
Changes in assets and liabilities:			
(Increase) decrease in assets:	497,231	877,998	(380,767)
Increase (decrease) in liabilities:	(7,919,530)	(3,879,984)	(4,039,546)
Net cash provided by operating activities:	\$ 1,127,196	\$ 1,439,215	\$ (312,019)
2. Cash flows from investing activities:			
Extension and replacement of plant	(3,522,022)	(902,751)	(2,619,271)
Net cash used for investing activities:	\$ (3,522,022)	\$ (902,751)	\$ (2,619,271)
3. Cash flows from financing activities:			
Short-term obligations	3,500,000	2,496,900	1,003,100
Repayments of long-term obligations	(6,372,781)	(4,546,343)	(1,826,438)
Temporary Intracompany Non Interest Bearing Balance*	0	1,250,963	(1,250,963)
Patronage capital / Other	1,275,482	262,016	1,013,466
Net cash used for financing activities:	(1,597,299)	(536,464)	(1,060,835)
Net increase (decrease) in cash and cash equivalents	(3,992,125)	0	(3,992,125)
4. <u>Cash & cash equivalents at beginning of year</u>	\$ 6,209,936	\$ 0	\$ 6,209,936
5. <u>Cash & cash equivalents at end of period</u>	\$ 2,217,811	\$ 0	\$ 2,217,811

Overtime as a Percentage of Total Hours February YTD 2008



Questions?