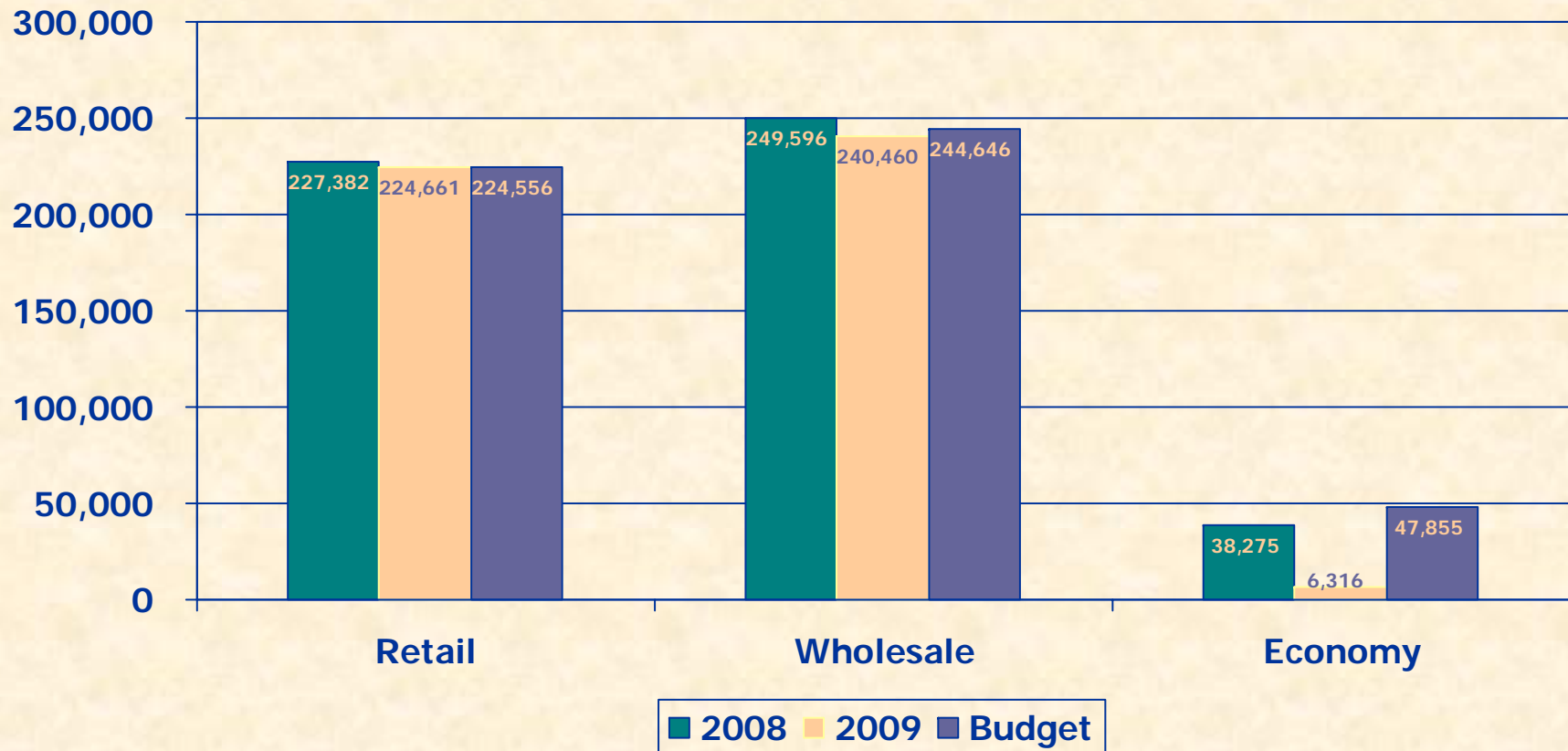


February 2009 Financial Update

Chugach Electric Association, Inc.

April 8, 2009

MWh Sales February YTD 2009



Statement of Operations

February 2009

	<u>Budget</u>	<u>Actuals</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 29,354,414	\$ 26,224,176	\$ (3,130,238)
2. Fuel Expense	15,315,714	12,415,819	(2,899,895)
3. Power Production Expense	1,362,339	1,406,857	44,518
4. Purchased Power Expense	3,403,884	3,360,726	(43,158)
5. Transmission Expense	501,159	447,225	(53,934)
6. Distribution Expense	977,777	877,511	(100,266)
7. Customer Expense	442,756	426,560	(16,196)
8. Administrative & General Expense	1,658,035	1,392,014	(266,021)
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 23,661,664	\$ 20,326,712	\$ (3,334,952)
10. Depreciation & Amortization Expense	\$ 2,684,056	\$ 2,658,696	(25,360)
11. Tax Expense - Other	71,721	64,837	(6,884)
12. Interest on LT Debt	1,757,670	1,706,004	(51,666)
13. Interest Charged to Construction - Credit	(66,347)	(39,225)	27,122
14. Interest Expense - Other	113,738	121,882	8,144
15. Other Deductions	20,833	3,447	(17,386)
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 28,243,335	\$ 24,842,353	\$ (3,400,982)
17. Patronage Capital & Operating Margins	\$ 1,111,079	\$ 1,381,823	\$ 270,744
18. Non-Operating Margins - Interest	26,066	24,749	(1,317)
19. Allowance for Funds Used During Construction	5,550	10,451	4,901
20. Non-Operating Margins - Other	0	1,275	1,275
21. Patronage Capital or Margins	\$ 1,142,695	\$ 1,418,298	\$ 275,603

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1.83

Statement of Operations

February YTD 2009

	<u>Budget</u>	<u>Actuals</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 61,487,572	\$ 56,957,767	\$ (4,529,805)
2. Fuel Expense	32,366,340	27,414,496	(4,951,844)
3. Power Production Expense	2,564,380	2,936,315	371,935
4. Purchased Power Expense	7,020,974	7,567,134	546,160
5. Transmission Expense	1,023,880	893,806	(130,074)
6. Distribution Expense	1,986,871	1,985,321	(1,550)
7. Customer Expense	883,835	830,876	(52,959)
8. Administrative & General Expense	3,576,720	2,893,553	(683,167)
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 49,423,000	\$ 44,521,501	\$ (4,901,499)
10. Depreciation & Amortization Expense	\$ 5,364,932	\$ 5,306,705	\$ (58,227)
11. Tax Expense - Other	150,881	146,679	(4,202)
12. Interest on LT Debt	3,516,389	3,396,445	(119,944)
13. Interest Charged to Construction - Credit	(129,969)	(79,806)	50,163
14. Interest Expense - Other	230,183	268,980	38,797
15. Other Deductions	41,666	47,750	6,084
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 58,597,082	\$ 53,608,254	\$ (4,988,828)
17. Patronage Capital & Operating Margins	\$ 2,890,490	\$ 3,349,513	\$ 459,023
18. Non-Operating Margins - Interest	52,002	52,647	645
19. Allowance for Funds Used During Construction	10,873	16,976	6,103
20. Non-Operating Margins - Other	0	1,275	1,275
21. Patronage Capital or Margins	\$ 2,953,365	\$ 3,420,411	\$ 467,046

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Comparative Balance Sheet

February 2008 & 2009

	Feb. 2008	Feb. 2009	Change
1. Total Utility Plant In Service	\$ 808,826,619	\$ 824,363,083	\$ 15,536,464
2. Construction Work In Progress	18,015,691	22,100,602	4,084,911
3. Total Utility Plant (1 plus 2)	\$ 826,842,310	\$ 846,463,685	\$ 19,621,375
4. Accum. Provision for Depreciation and Amort.	(372,351,065)	(394,337,935)	(21,986,870)
5. Net Utility Plant (3 minus 4)	\$ 454,491,245	\$ 452,125,750	\$ (2,365,495)
6. Nonutility Property - Net	24,461	24,461	0
7. Investment in Associated Organizations	11,993,257	12,177,769	184,512
8. Special Funds	663,334	264,427	(398,907)
9. Total Other Property & Investments (6 thru 8)	\$ 12,681,052	\$ 12,466,657	\$ (214,395)
10. Cash & Temporary Investments	2,217,811	2,556,263	338,452
11. Special Deposits	125,117	124,140	(977)
12. Accounts Receivable - Net	28,127,933	50,259,991	22,132,058
13. Materials and Supplies	29,970,415	29,380,981	(589,434)
14. Prepayments	1,800,434	2,226,847	426,413
15. Other Current & Accrued Assets	541,885	2,832,838	2,290,953
16. Total Current & Accrued Assets (10 thru 15)	\$ 62,783,595	\$ 87,381,060	\$ 24,597,465
17. Deferred Debits	21,408,738	23,425,939	2,017,201
18. Total Assets & Other Debits (5 + 9 + 16 + 17)	\$ 551,364,630	\$ 575,399,406	\$ 24,034,776

Comparative Balance Sheet

February 2008 & 2009

	<u>Feb. 2008</u>	<u>Feb. 2009</u>	<u>Change</u>
19. Memberships	\$ 1,351,438	\$ 1,396,258	\$ 44,820
20. Patronage Capital & Margins & Equities	151,160,600	155,776,694	4,616,094
21. Total Margins & Equities (19 plus 20)	\$ 152,512,038	\$ 157,172,952	\$ 4,660,914
22. Long-Term Debt - Bonds (Net)	293,300,000	270,000,000	(23,300,000)
23. Long-Term Debt - Other (Net)	45,338,770	40,922,144	(4,416,626)
24. Total Long-Term Debt (22 plus 23)	\$ 338,638,770	\$ 310,922,144	\$ (27,716,626)
25. Notes Payable	14,018,753	56,279,626	42,260,873
26. Accounts Payable	3,838,181	5,133,891	1,295,710
27. Consumer Deposits	2,404,474	2,392,485	(11,989)
28. Other Current & Accrued Liabilities	37,458,140	41,952,661	4,494,521
29. Total Current & Accrued Liabilities (25 thru 28)	\$ 57,719,548	\$ 105,758,663	\$ 48,039,115
30. Deferred Credits	1,830,940	1,281,220	(549,720)
31. Misc Operating Reserves	663,334	264,427	(398,907)
32. Total Liab & Other Credits (21 + 24 + 29 + 30 + 31)	\$ 551,364,630	\$ 575,399,406	\$ 24,034,776
Equity Ratio	31.05%	33.58%	

Debt Summary

February 2009

	<u>12/31/08</u>	<u>Draws</u>	<u>Payments</u>	<u>02/28/09</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
CFC Promissory Notes Payable	42,963,659	5,500,000	40,500,000	0
CoBank Bond 2	3,500,000	0	333,332	3,166,668
CoBank Bond 3	18,376,673	0	0	18,376,673
CoBank Bond 4	20,086,132	0	0	20,086,132
CoBank Bond 5	3,860,694	0	151,397	3,709,297
Total Long-Term Debt	\$ <u>358,787,158</u>	\$ <u>5,500,000</u>	\$ <u>40,984,729</u>	\$ <u>315,338,770</u>
Short-Term Debt				
CFC Promissory Notes Payable	0	0	7,963,659	0
CoBank Line of Credit	7,500,000	0	4,500,000	3,000,000
Commercial Paper	0	46,003,000	0	46,003,000
Total Short-Term Debt	\$ <u>7,500,000</u>	\$ <u>46,003,000</u>	\$ <u>12,463,659</u>	\$ <u>49,003,000</u>
Total Debt	\$ <u>366,287,158</u>	\$ <u>51,503,000</u>	\$ <u>53,448,388</u>	\$ <u>364,341,770</u>