



# Year End 2004 Unbundled Financial Statements

April 13, 2005  
Chugach Electric Association, Inc.



## 2004 Unbundled Financials

- Statement of Operations - System Level
- Statement of Operations - G&T
- Statement of Operations - Distribution
- Balance Sheet
- Questions

	<u>Total</u>	<u>G &amp; T</u>	<u>Distribution</u>
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 201,246,615</b>	<b>\$ 145,660,927</b>	<b>\$ 55,585,688</b>
2. Fuel Expense	64,113,474	64,113,474	0
3. Power Production Expense	265,360,089	15,070,486	0
4. Purchased Power Expense	20,579,992	20,579,992	0
5. Transmission Expense	285,940,081	6,350,344	0
6. Distribution Expense - Operations	5,234,674	0	5,234,674
7. Distribution Expense - Maintenance	6,217,257	0	6,217,257
8. Consumer Accounts Expense	4,513,042	0	4,513,042
9. Customer service & Informational Expense	795,311	0	795,311
10. Administrative & General Expense	21,393,606	12,780,955	8,612,651
<b>11. Total Operation &amp; Maintenance Expense (2 thru 10)</b>	<b>\$ 144,268,186</b>	<b>\$ 118,895,251</b>	<b>\$ 25,372,935</b>
12. Depreciation & Amortization Expense	\$ 182,422,076	\$ 18,346,218	\$ 9,643,233
13. Tax Expense - Other	727,378	86,964	640,414
14. Interest on LT Debt	21,984,371	12,735,489	9,248,882
15. Interest Charged to Construction - Credit	(492,506)	(297,648)	(194,858)
16. Interest Expense - Other	(101,851)	(61,554)	(40,297)
17. Other Deductions	456,873	211,694	245,179
<b>18. Total Cost of Electric Service (11 thru 17)</b>	<b>\$ 194,831,902</b>	<b>\$ 149,916,414</b>	<b>\$ 44,915,488</b>
<b>19. Patronage Capital &amp; Operating Margins</b>	<b>\$ 6,414,714</b>	<b>\$ (4,255,486)</b>	<b>\$ 10,670,200</b>
20. Non-Operating Margins - Interest	453,606	0	453,606
21. Allowance for Funds Used During Construction	78,507	47,446	31,061
22. Non-Operating Margins - Other	11,190	2,151	9,039
23. Generation & Transmission Capital Credits	0	0	0
24. Other Capital Credits & Patronage Dividends	\$ 644,439	\$ 372,866	\$ 271,573
25. Extraordinary Items	0	0	0
<b>26. Patronage Capital or Margins</b>	<b>\$ 7,602,456</b>	<b>\$ (3,833,023)</b>	<b>\$ 11,435,479</b>

	<u>G &amp; T</u>	<u>G &amp; T</u>	<u>Variance</u>
	<u>Budget</u>	<u>Actual</u>	
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 142,376,726</b>	<b>\$ 145,660,927</b>	<b>\$ 3,284,201</b>
2. Fuel Expense	62,684,280	64,113,474	1,429,194
3. Power Production Expense	14,797,651	15,070,486	272,835
4. Purchased Power Expense	20,109,378	20,579,992	470,614
5. Transmission Expense	6,171,570	6,350,344	178,774
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	9,844,364	12,780,955	2,936,591
<b>11. Total Operation &amp; Maintenance Expense (2 thru 10)</b>	<b>\$ 113,607,243</b>	<b>\$ 118,895,251</b>	<b>\$ 5,288,008</b>
12. Depreciation & Amortization Expense	\$ 17,295,056	\$ 18,346,218	\$ 1,051,162
13. Tax Expense - Other	99,470	86,964	(12,506)
14. Interest on LT Debt	13,858,914	12,735,489	(1,123,425)
15. Interest Charged to Construction - Credit	(224,539)	(297,648)	(73,109)
16. Interest Expense - Other	99,065	(61,554)	(160,619)
17. Other Deductions	87,500	211,694	124,194
<b>18. Total Cost of Electric Service (11 thru 17)</b>	<b>\$ 144,822,709</b>	<b>\$ 149,916,414</b>	<b>\$ 5,093,705</b>
<b>19. Patronage Capital &amp; Operating Margins</b>	<b>\$ (2,445,983)</b>	<b>\$ (4,255,486)</b>	<b>\$ (1,809,503)</b>
20. Non-Operating Margins - Interest	0	0	0
21. Allowance for Funds Used During Construction	39,624	47,446	7,822
22. Non-Operating Margins - Other	0	2,151	2,151
23. Generation & Transmission Capital Credits	0	0	0
24. Other Capital Credits & Patronage Dividends	\$ 506,010	\$ 372,866	\$ (133,144)
25. Extraordinary Items	0	0	0
<b>26. Patronage Capital or Margins</b>	<b>\$ (1,900,349)</b>	<b>\$ (3,833,023)</b>	<b>\$ (1,932,674)</b>

		Distribution Budget	Distribution Actual	Variance
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$</b>	<b>54,221,652</b>	<b>\$ 55,585,688</b>	<b>\$ 1,364,036</b>
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 - Operations		5,077,723	5,234,674	156,951
7. Distribution Expense - Maintenance		6,739,734	6,217,257	(522,477)
8. Consumer Accounts Expense		4,851,620	4,513,042	(338,578)
9. Customer service & Informational Expense		718,117	795,311	77,194
10. Administrative & General Expense		9,965,302	8,612,651	(1,352,651)
<b>11. Total Operation &amp; Maintenance Expense (2 thru 10)</b>	<b>\$</b>	<b>27,352,496</b>	<b>\$ 25,372,935</b>	<b>\$ (1,979,561)</b>
12. Depreciation & Amortization Expense	\$	10,764,923	\$ 9,643,233	\$ (1,121,690)
13. Tax Expense - Other		704,530	640,414	(64,116)
14. Interest on LT Debt		8,404,305	9,248,882	844,577
15. Interest Charged to Construction - Credit		(189,821)	(194,858)	(5,037)
16. Interest Expense - Other		83,748	(40,297)	(124,045)
17. Other Deductions		87,500	245,179	157,679
<b>18. Total Cost of Electric Service (11 thru 17)</b>	<b>\$</b>	<b>47,207,681</b>	<b>\$ 44,915,488</b>	<b>\$ (2,292,193)</b>
<b>19. Patronage Capital &amp; Operating Margins</b>	<b>\$</b>	<b>7,013,971</b>	<b>\$ 10,670,200</b>	<b>\$ 3,656,229</b>
20. Non-Operating Margins - Interest		315,944	453,606	137,662
21. Allowance for Funds Used During Construction		33,498	31,061	(2,437)
22. Non-Operating Margins - Other		0	9,039	9,039
23. Generation & Transmission Capital Credits		0	0	0
24. Other Capital Credits & Patronage Dividends	\$	293,990	\$ 271,573	\$ (22,417)
25. Extraordinary Items		0	0	0
<b>26. Patronage Capital or Margins</b>	<b>\$</b>	<b>7,657,403</b>	<b>\$ 11,435,479</b>	<b>\$ 3,778,076</b>

## Balance Sheet Assets & Other Debits

	Total	G & T	Distribution
1. Total Utility Plant In Service	\$ 748,484,527	\$ 464,024,152	\$ 284,460,375
2. Construction Work In Progress	25,278,388	15,293,940	9,984,448
3. Total Utility Plant (1 + 2)	<b>\$ 773,762,915</b>	<b>\$ 479,318,092</b>	<b>\$ 294,444,823</b>
4. Accum. Provision for Depreciation and Amort.	(305,932,001)	(209,228,413)	(96,703,588)
5. Net Utility Plant (3 - 4)	<b>\$ 467,830,914</b>	<b>\$ 270,089,679</b>	<b>\$ 197,741,235</b>
6. Nonutility Property - Net	24,461	0	24,461
7. Invest. In Assoc. Org. - Patronage Capital	158,285	128,877	29,408
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)	<b>\$ 11,792,918</b>	<b>\$ 5,212,866</b>	<b>\$ 6,580,052</b>
10. Cash - General Fund	10,465,004	0	10,465,004
11. Special Deposits	217,191	75,657	141,534
12. Prepayments	21,816,606	15,883,608	5,932,998
13. Accounts Receivable - Net Other	1,923,777	50,782	1,872,995
14. Materials & Supplies - Electric & Other	23,691,509	20,681,688	3,009,821
15. Accounts Receivable - Due From Gen/Trans	45,463,857	0	45,463,857
16. Prepayments	805,670	449,055	356,615
17. Other Current & Accrued Assets	260,115	30,166	229,949
18. Total Current & Accrued Assets (10 thru 17)	<b>\$ 104,643,729</b>	<b>\$ 37,170,956</b>	<b>\$ 67,472,773</b>
19. Deferred Debits	20,550,883	15,774,815	4,776,068
20. Total Assets & Other Debits (5 + 9 + 18 + 19)	<b>\$ 604,818,444</b>	<b>\$ 328,248,316</b>	<b>\$ 276,570,128</b>

## Balance Sheet Liabilities & Other Credits

	<u>Total</u>	<u>G &amp; T</u>	<u>Distribution</u>
21. Memberships	\$ 1,202,538	\$ 0	\$ 1,202,538
22. Patronage Capital	117,979,257	36,881,833	81,097,424
23. Operating Margins - Prior Years	5,168,556	1,605,682	3,562,874
24. Operating Margins - Current Year	7,602,456	(3,833,022)	11,435,478
25. Non Operating Margins	23,625	0	23,625
26. Other Margins & Equities	7,022,367	1,424,660	5,597,707
27. Total Margins & Equities (21 thru 26)	<b>\$ 138,998,799</b>	<b>\$ 36,079,153</b>	<b>\$ 102,919,646</b>
28. Long-Term Debt Bonds (Net)	363,357,786	210,235,295	153,122,491
29. Total Long-Term Debt	<b>\$ 363,357,786</b>	<b>\$ 210,235,295</b>	<b>\$ 153,122,491</b>
30. Notes Payable	15,931,393	9,217,750	6,713,643
31. Accounts Payable	7,411,388	4,028,409	3,382,979
32. Accounts Payable - Due to Dist/Cust	45,463,857	45,463,857	0
33. Consumer Deposits	1,947,511	0	1,947,511
34. Other Current & Accrued Liabilities	29,261,661	22,953,548	6,308,113
35. Total Other Current & Accrued Liabilities (30 thru 34)	<b>\$ 100,015,810</b>	<b>\$ 81,663,564</b>	<b>\$ 18,352,246</b>
37. Deferred Credits	2,446,049	270,304	2,175,745
38. Miscellaneous Operating Reserves	0	0	0
39. Total Liabilities & Other Credits (27 + 39 + 35 thru 38)	<b>\$ 604,818,444</b>	<b>\$ 328,248,316</b>	<b>\$ 276,570,128</b>

## Questions?