

March 2007
Unbundled Financials

CHUGACH ELECTRIC ASSOCIATION, INC.

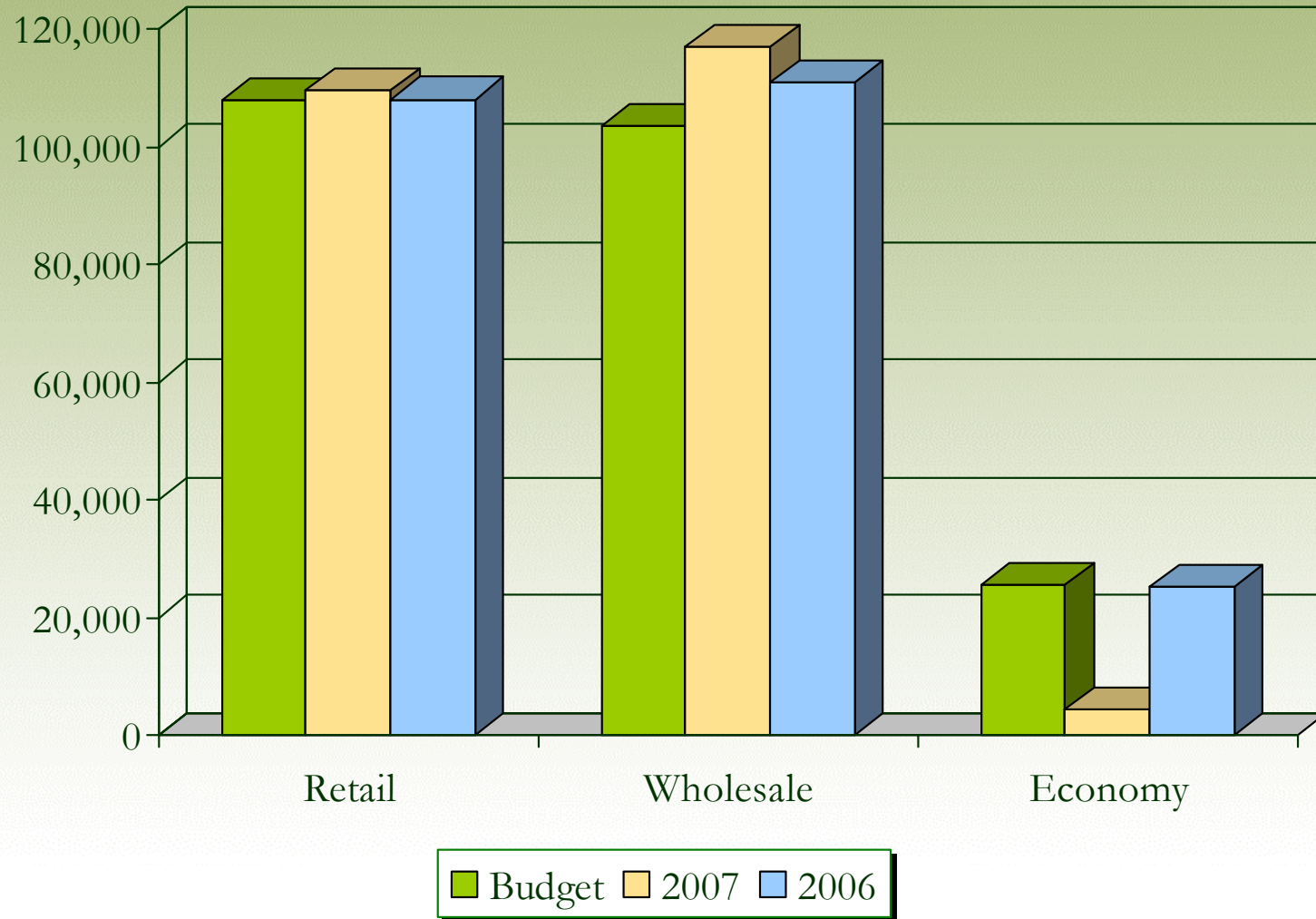
Finance Committee

April 25, 2007

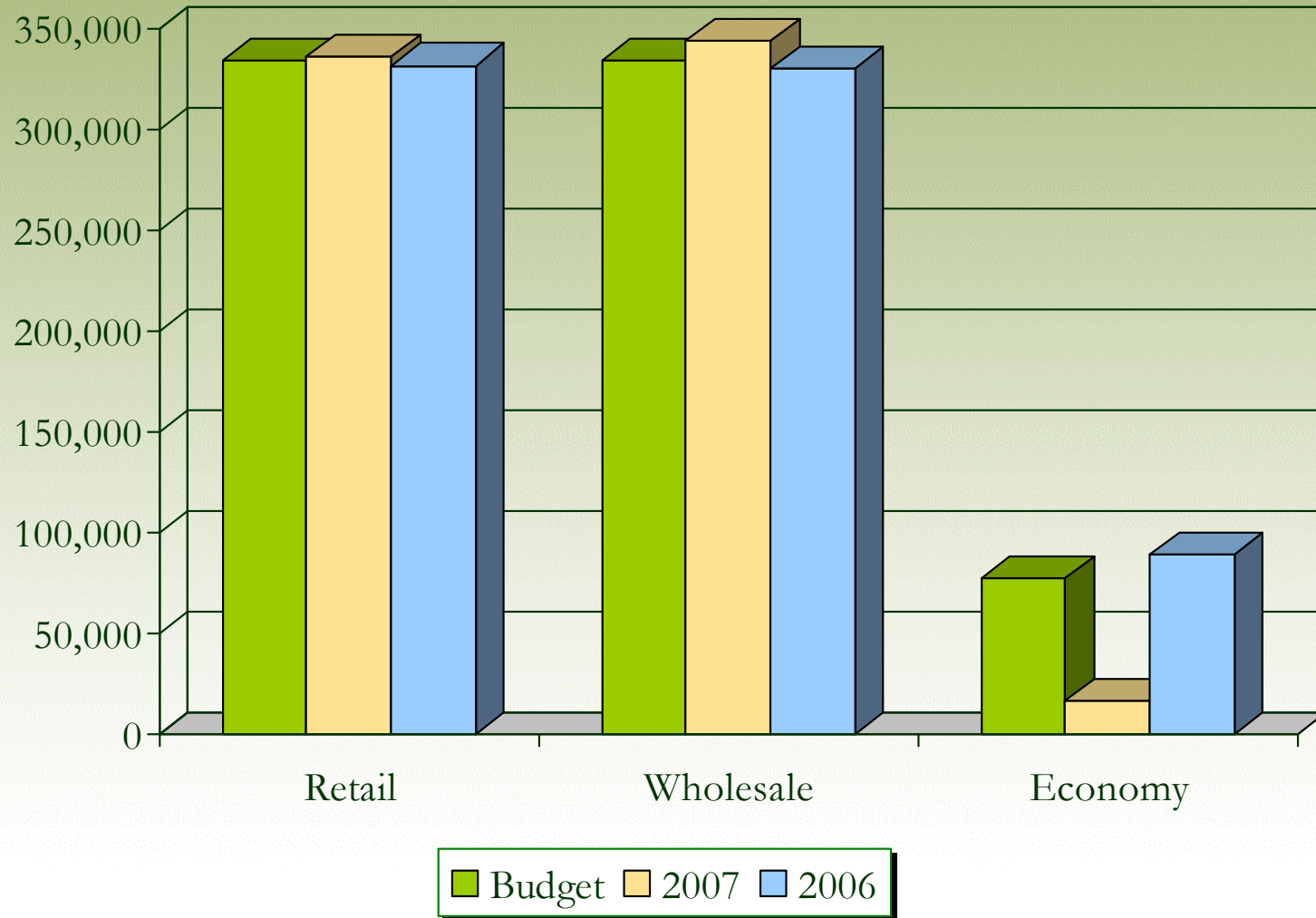
March Financial Information

- **MWh Sales**
- **System Statement of Operations**
- **G&T Statement of Operations**
- **Distribution Statement of Operations**
- **Balance Sheet**
- **Statement of Cash Flows**
- **Overtime Information**

March 2007 MWh Sales



March 2007 YTD MWh Sales



System Statement of Operations

March YTD 2007

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Operating Revenue & Patronage Capital	\$ 71,453,124	\$ 56,539,434	\$ 14,913,690
2. Fuel Expense	28,307,939	28,307,939	0
3. Power Production Expense	3,474,724	3,474,724	0
4. Purchased Power Expense	10,741,367	10,741,367	0
5. Transmission Expense	1,724,152	1,724,152	0
6. Distribution Expense	3,340,193	0	3,340,193
7. Customer Expense	1,213,349	0	1,213,349
8. Administrative & General Expense	4,796,049	2,352,786	2,443,263
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 53,597,773	\$ 46,600,968	\$ 6,996,805
10. Depreciation & Amortization Expense	\$ 7,231,936	\$ 4,630,456	\$ 2,601,480
11. Tax Expense - Other	244,575	36,890	207,685
12. Interest on LT Debt	6,091,851	4,391,591	1,700,260
13. Interest Charged to Construction - Credit	(159,230)	(76,068)	(83,162)
14. Interest Expense - Other	86,394	45,530	40,864
15. Other Deductions	40,927	18,670	22,257
15. TOTAL Cost of Electric Service (10 thru 15)	\$ 67,134,226	\$ 55,648,037	\$ 11,486,189
16. Patronage Capital & Operating Margins	\$ 4,318,898	\$ 891,397	\$ 3,427,501
17. Non-Operating Margins - Interest	203,258	0	203,258
18. Allowance for Funds Used During Construction	67,261	32,118	35,143
19. Non-Operating Margins - Other	(599)	(432)	(167)
20. Patronage Capital or Margins	\$ 4,588,818	\$ 923,083	\$ 3,665,735
Achieved TIER	1.75	1.21	3.16
Operating Revenue per kWh	\$ 0.11	\$ 0.08	\$ 0.04
Operating Cost per kWh	\$ 0.10	\$ 0.08	\$ 0.03

G&T Statement of Operations

March 2007

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 18,795,770	\$ 18,522,464	\$ (273,306)
2. Fuel Expense	10,537,712	9,070,034	(1,467,678)
3. Power Production Expense	1,305,524	1,219,082	(86,442)
4. Purchased Power Expense	2,830,563	3,807,038	976,475
5. Transmission Expense	613,473	698,416	84,943
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	759,371	960,198	200,827
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 16,046,643	\$ 15,754,768	\$ (291,875)
10. Depreciation & Amortization Expense	\$ 1,535,696	\$ 1,544,589	\$ 8,893
11. Tax Expense - Other	10,080	20,391	10,311
12. Interest on LT Debt	1,462,550	1,469,892	7,342
13. Interest Charged to Construction - Credit	(22,320)	(33,662)	(11,342)
14. Interest Expense - Other	0	45,530	45,530
15. Other Deductions	12,000	201	(11,799)
16. TOTAL Cost of Electric Service (10 thru 15)	\$ 19,044,649	\$ 18,801,709	\$ (242,940)
17. Patronage Capital & Operating Margins	\$ (248,879)	\$ (279,245)	\$ (30,366)
18. Non-Operating Margins - Interest	0	0	0
19. Allowance for Funds Used During Construction	9,566	14,157	4,591
20. Non-Operating Margins - Other	0	(432)	(432)
21. Patronage Capital or Margins	\$ (239,313)	\$ (265,520)	\$ (26,207)
Achieved TIER	0.84	0.82	(0.02)
Operating Revenue per kWh	\$ 0.09	\$ 0.08	(0.01)
Operating Cost per kWh	\$ 0.09	\$ 0.08	(0.01)

Distribution Statement of Operations

March YTD 2007

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 14,952,694	\$ 14,913,690	\$ (39,004)
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	3,082,410	3,340,193	257,783
7. Customer Expense	1,400,372	1,213,349	(187,023)
8. Administrative & General Expense	2,438,627	2,443,263	4,636
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 6,921,409	\$ 6,996,805	\$ 75,396
10. Depreciation & Amortization Expense	\$ 2,615,291	\$ 2,601,480	\$ (13,811)
11. Tax Expense - Other	200,153	207,685	7,532
12. Interest on LT Debt	1,755,821	1,700,260	(55,561)
13. Interest Charged to Construction - Credit	(50,538)	(83,162)	(32,624)
14. Interest Expense - Other	0	40,864	40,864
15. Other Deductions	39,000	22,257	(16,743)
15. TOTAL Cost of Electric Service (10 thru 15)	\$ 11,481,136	\$ 11,486,189	\$ 5,053
16. Patronage Capital & Operating Margins	\$ 3,471,558	\$ 3,427,501	\$ (44,057)
17. Non-Operating Margins - Interest	181,416	203,258	21,842
18. Allowance for Funds Used During Construction	21,659	35,143	13,484
19. Non-Operating Margins - Other	0	(167)	(167)
20. Patronage Capital or Margins	\$ 3,674,633	\$ 3,665,735	\$ (8,898)
Achieved TIER	3.09	3.16	0.06
Operating Revenue per kWh	\$ 0.04	\$ 0.04	\$ 0.00
Operating Cost per kWh	\$ 0.03	\$ 0.03	\$ 0.00

Balance Sheet, Assets & Other Debits

March 31, 2007

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Total Utility Plant In Service	\$ 793,357,751	\$ 477,100,054	\$ 316,257,697
2. Construction Work In Progress	22,828,930	12,031,207	10,797,723
3. Total Utility Plant (1 plus 2)	\$ 816,186,681	\$ 489,131,261	\$ 327,055,420
4. Accum. Provision for Depreciation and Amort.	(354,978,088)	(231,600,841)	(123,377,247)
5. Net Utility Plant (3 minus 4)	\$ 461,208,593	\$ 257,530,420	\$ 203,678,173
6. Nonutility Property - Net	24,461	0	24,461
7. Investment in Associated Organizations	11,888,530	8,571,884	3,316,646
8. Special Funds	645,582	312,526	333,056
9. Total Other Property & Investments (6 thru 8)	\$ 12,558,573	\$ 8,884,410	\$ 3,674,163
10. Cash & Temporary Investments	3,095,661	0	3,095,661
11. Special Deposits	206,191	72,357	133,834
12. Accounts Receivable - Net	35,598,936	27,401,158	8,197,778
13. Inter-Company Receivable	10,088,138	0	10,088,138
14. Materials and Supplies	28,121,695	22,578,958	5,542,737
15. Prepayments	1,746,903	845,384	901,519
16. Other Current & Accrued Assets	397,147	105,255	291,892
17. Total Current & Accrued Assets (10 thru 16)	\$ 79,254,671	\$ 51,003,112	\$ 28,251,559
18. Deferred Debits	21,001,283	18,523,224	2,478,059
19. Total Assets & Other Debits (5 + 9 + 17 + 18)	\$ 574,023,120	\$ 335,941,166	\$ 238,081,954

Balance Sheet, Liabilities & Other Credits

March 31, 2007

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
20. Memberships	\$ 1,307,528	\$ 0	\$ 1,307,528
21. Patronage Capital & Margins & Equities	153,954,335	33,238,526	120,715,809
22. Total Margins & Equities (20 plus 21)	\$ 155,261,863	\$ 33,238,526	\$ 122,023,337
23. Long-Term Debt - Bonds (Net)	299,600,000	215,921,720	83,678,280
24. Long-Term Debt - Other (Net)	44,162,961	31,828,246	12,334,715
25. Total Long-Term Debt (23 + 24)	\$ 343,762,961	\$ 247,749,966	\$ 96,012,995
26. Notes Payable	17,682,155	12,743,529	4,938,626
27. Accounts Payable	9,064,195	6,015,796	3,048,399
28. Inter-Company Payable	10,088,138	10,088,138	0
29. Consumer Deposits	2,381,910	0	2,381,910
30. Other Current & Accrued Liabilities	32,886,169	25,500,197	7,385,972
31. Total Current & Accrued Liabilities (26 thru 30)	\$ 72,102,567	\$ 54,347,660	\$ 17,754,907
32. Deferred Credits	2,250,147	292,488	1,957,659
33. Misc Operating Reserves	645,582	312,526	333,056
34. Total Liab & Other Credits (22 + 25 + 31 + 32 + 33)	\$ 574,023,120	\$ 335,941,166	\$ 238,081,954
Equity Ratio	31.11%	11.83%	55.96%

"Inter-Company Payable" does not represent a debt or payable to any customer.

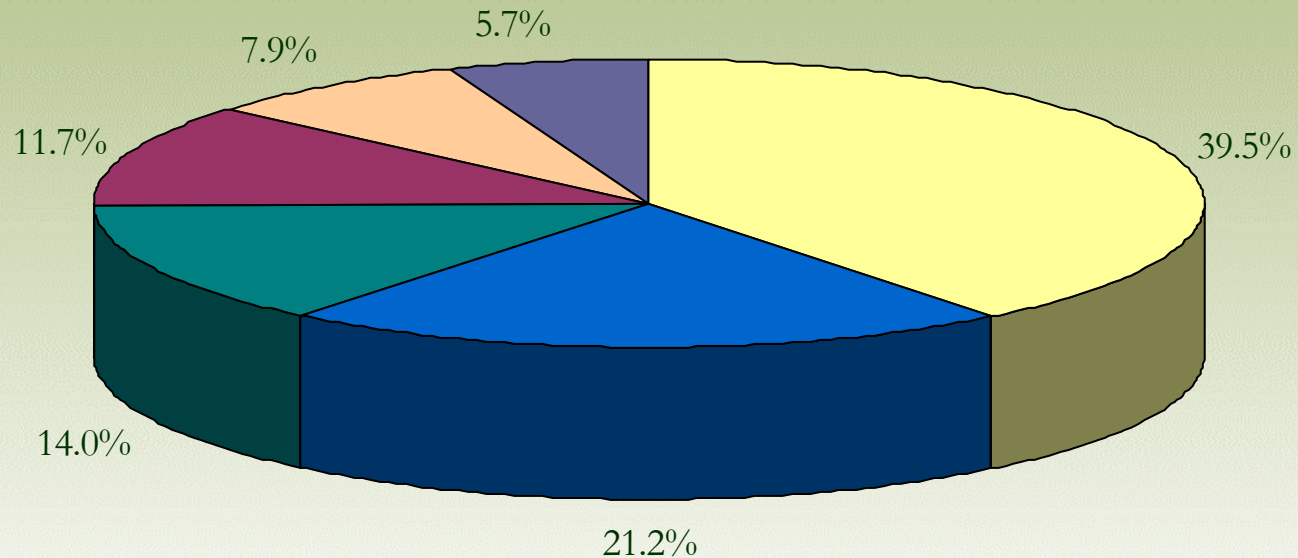
Statements of Cash Flows

March 31, 2007 YTD

	<u>Total</u>	<u>G&T</u>	<u>Distribution</u>
1. Cash flows from operating activities:			
Assignable margins	\$ 4,588,818	\$ 923,083	\$ 3,665,735
Adjustments to reconcile assignable margins to net cash provided (used) by operating activities:			
Depreciation & amortization	7,231,936	4,630,456	2,601,480
Capitalization of interest	(226,491)	(108,186)	(118,305)
Other	0	(66,143)	66,143
Changes in assets and liabilities:			
(Increase) decrease in assets:	(5,312,725)	(5,174,881)	(137,844)
Increase (decrease) in liabilities:	(1,209,528)	1,020,853	(2,230,381)
Net cash provided by operating activities:	\$ 5,072,010	\$ 1,225,182	\$ 3,846,828
2. Cash flows from investing activities:			
Extension and replacement of plant	(8,691,225)	(7,181,608)	(1,509,617)
Net cash used for investing activities:	\$ (8,691,225)	\$ (7,181,608)	\$ (1,509,617)
3. Cash flows from financing activities:			
Repayments of long-term obligations	(3,086,983)	(194,357)	(2,892,626)
Inter-Company Receivable/Payable	0	6,264,349	(6,264,349)
Patronage capital / Other	(43,055)	(113,566)	70,511
Net cash used for financing activities:	(3,130,038)	5,956,426	(9,086,464)
Net increase (decrease) in cash and cash equivalents	(6,749,253)	0	(6,749,253)
4. <u>Cash & cash equivalents at beginning of year</u>	\$ 9,844,914	\$ 0	\$ 9,844,914
5. <u>Cash & cash equivalents at end of period</u>	\$ 3,095,661	\$ 0	\$ 3,095,661

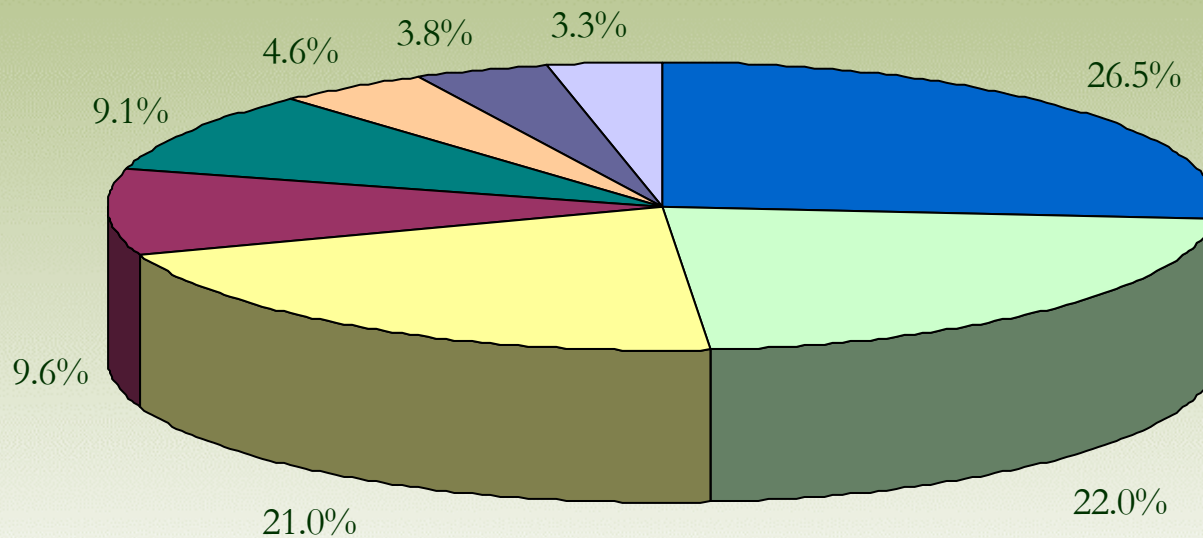
Generation Agreement Overtime

March YTD 2007



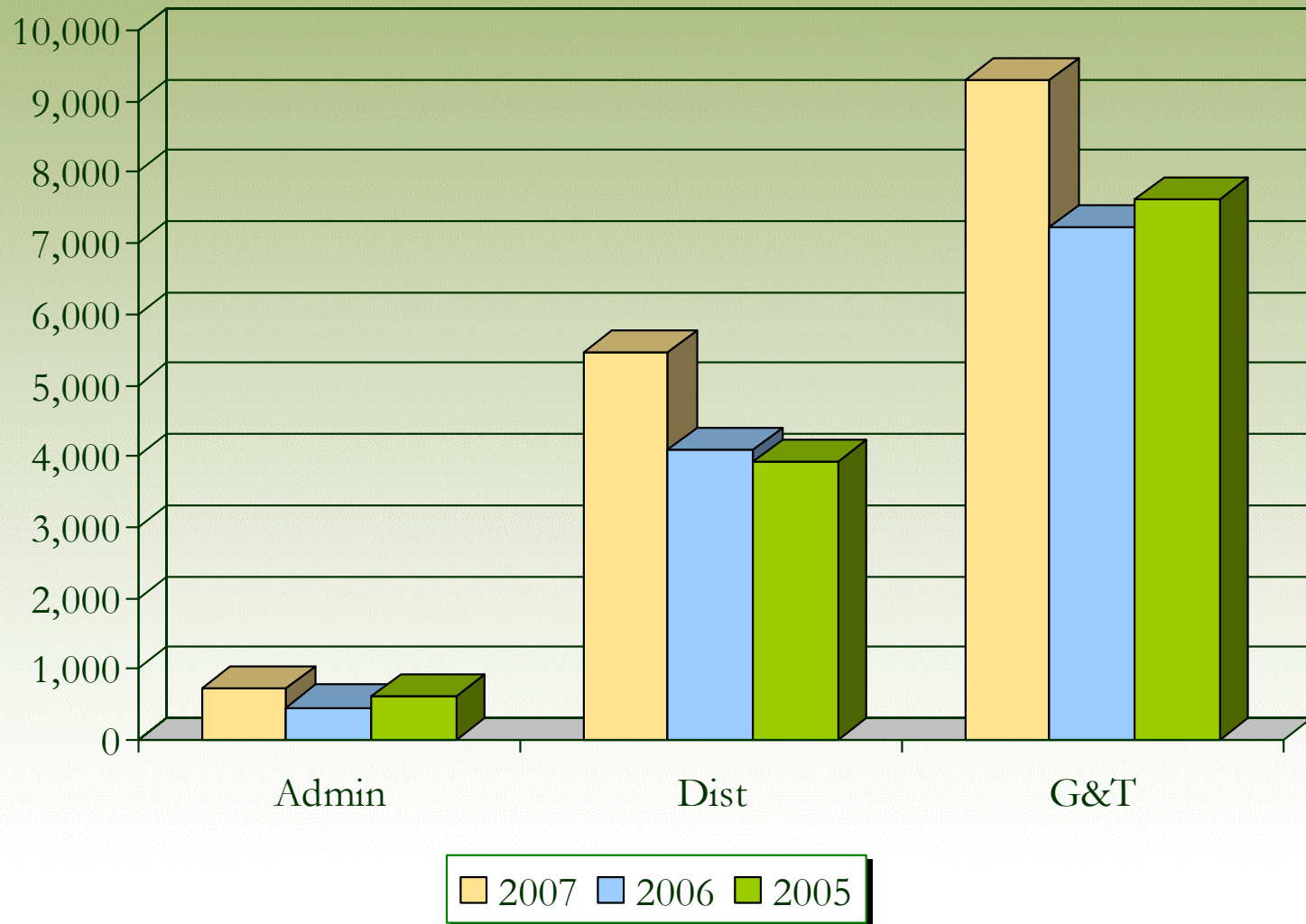
Legend: ■ Holiday Worked ■ Scheduled ■ Call Out ■ Call Back Hold ■ Complete Job ■ Other

Outside Agreement Overtime March YTD 2007



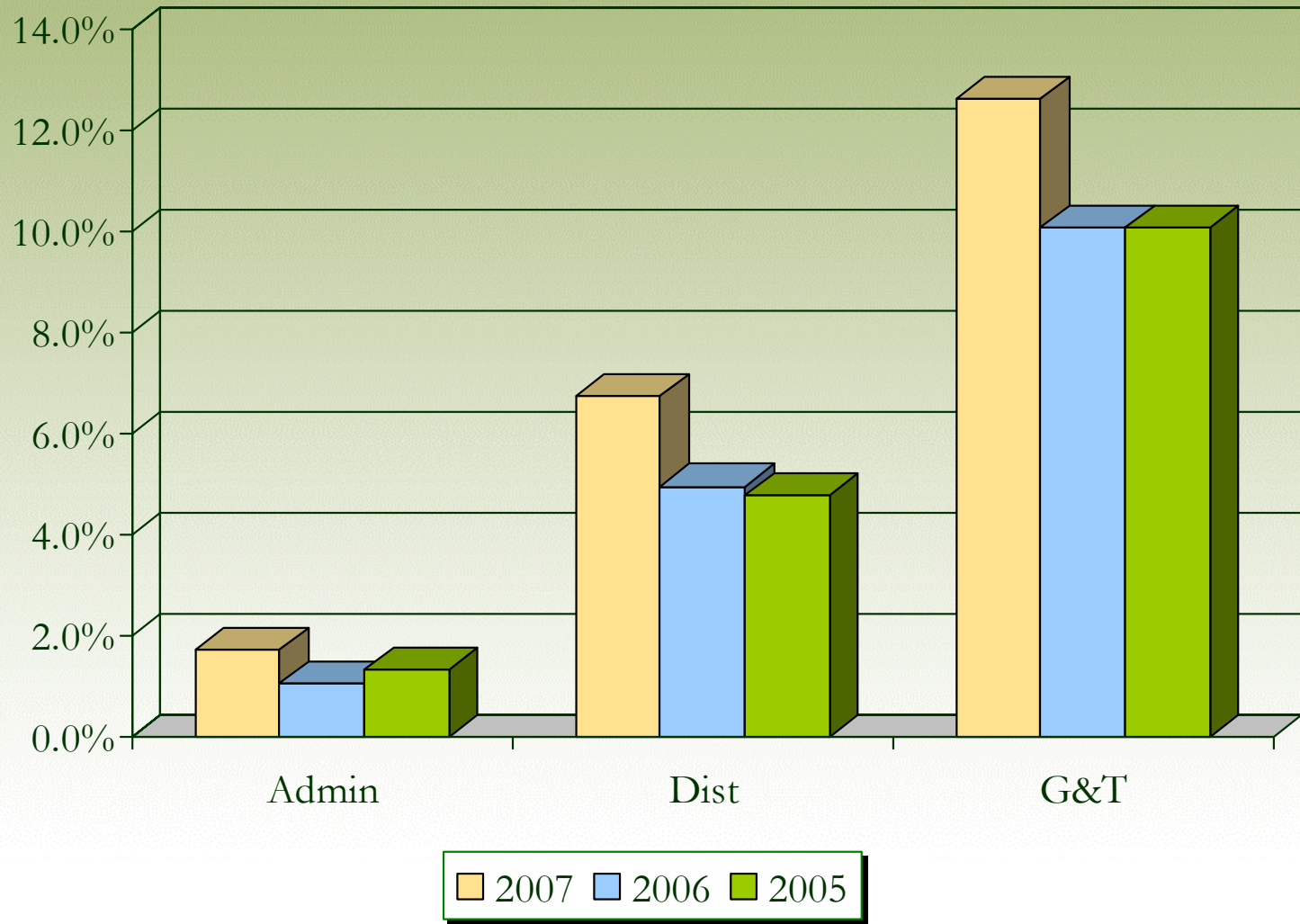
Overtime Hours

March YTD 2007



Overtime as a Percentage of Total Hours

March YTD 2007



Questions?