

April 2006

Unbundled Financial Statements

Chugach Electric Association, Inc.

May 24, 2006

April 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

MWh Sales April 2006



MWh Sales YTD April 2006



System Statement of Operations

YTD April 2006

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Operating Revenue & Patronage Capital	\$ 87,066,685	\$ 68,191,781	\$ 18,874,904
2. Fuel Expense	36,875,336	36,875,336	0
3. Power Production Expense	4,120,644	4,120,644	0
4. Purchased Power Expense	9,372,603	9,372,603	0
5. Transmission Expense	1,681,501	1,681,501	0
6. Distribution Expense - Operations	1,613,253	0	1,613,253
7. Distribution Expense - Maintenance	2,139,400	0	2,139,400
8. Consumer Accounts Expense	1,521,669	0	1,521,669
9. Customer Service & Informational Expense	166,465	0	166,465
10. Administrative & General Expense	5,856,603	2,836,979	3,019,624
11. Total Ops & Maint Expense (2 thru 10)	\$ 63,347,474	\$ 54,887,063	\$ 8,460,411
12. Depreciation & Amortization Expense	9,430,732	6,047,767	3,382,965
13. Tax Expense - Other	297,860	39,857	258,003
14. Interest on LT Debt	8,058,240	5,734,263	2,323,977
15. Interest Charged to Construction - Credit	(143,142)	(76,864)	(66,278)
16. Interest Expense - Other	0	0	0
17. Other Deductions	194,488	180,288	14,200
18. Total Cost of Electric Service (11 thru 17)	\$ 81,185,652	\$ 66,812,374	\$ 14,373,278
19. Patronage Capital & Operating Margins	\$ 5,881,033	\$ 1,379,407	\$ 4,501,626
20. Non-Operating Margins - Interest	232,094	0	232,094
21. Allowance for Funds Used During Construction	53,602	28,499	25,103
22. Non-Operating Margins - Other	(12,756)	(12,030)	(726)
23. Generation & Transmission Capital Credits	0	0	0
24. Other Capital Credits & Patronage Dividends	(57)	(40)	(17)
25. Extraordinary Items	0	0	0
26. Patronage Capital or Margins	\$ 6,153,916	\$ 1,395,836	\$ 4,758,080
Achieved TIER	1.76	1.24	3.05
Operating Revenue per kWh	\$ 0.09	\$ 0.07	\$ 0.04
Operating Cost per kWh	\$ 0.08	\$ 0.07	\$ 0.03

G&T Statement of Operations

YTD April 2006

	Budget	Actual	Variance
1. Operating Revenue & Patronage Capital	\$ 72,005,314	\$ 68,191,781	\$ (3,813,533)
2. Fuel Expense	40,856,020	36,875,336	(3,980,684)
3. Power Production Expense	4,625,250	4,120,644	(504,606)
4. Purchased Power Expense	8,781,273	9,372,603	591,330
5. Transmission Expense	1,813,320	1,681,501	(131,819)
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	2,819,361	2,836,979	17,618
11. Total Ops & Maint Expense (2 thru 10)	\$ 58,895,224	\$ 54,887,063	\$ (4,008,161)
12. Depreciation & Amortization Expense	6,069,832	6,047,767	(22,065)
13. Tax Expense - Other	34,316	39,857	5,541
14. Interest on LT Debt	5,553,192	5,734,263	181,071
15. Interest Charged to Construction - Credit	(86,180)	(76,864)	9,316
16. Interest Expense - Other	0	0	0
17. Other Deductions	48,062	180,288	132,226
18. Total Cost of Electric Service (11 thru 17)	\$ 70,514,446	\$ 66,812,374	\$ (3,702,072)
19. Patronage Capital & Operating Margins	\$ 1,490,868	\$ 1,379,407	\$ (111,461)
20. Non-Operating Margins - Interest	0	0	0
21. Allowance for Funds Used During Construction	15,209	28,499	13,290
22. Non-Operating Margins - Other	0	(12,030)	(12,030)
23. Generation & Transmission Capital Credits	0	0	0
24. Other Capital Credits & Patronage Dividends	0	(40)	(40)
25. Extraordinary Items	0	0	0
26. Patronage Capital or Margins	\$ 1,506,077	\$ 1,395,836	\$ (110,241)
Achieved TIER	1.27	1.24	(0.03)
Operating Revenue per kWh	\$ 0.08	\$ 0.07	(0.01)
Operating Cost per kWh	\$ 0.08	\$ 0.07	(0.01)

Dist Statement of Operations

YTD April 2006

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 19,519,353	\$ 18,874,904	\$ (644,449)
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	1,489,820	1,613,253	123,433
7. Distribution Expense - Maintenance	2,335,764	2,139,400	(196,364)
8. Consumer Accounts Expense	1,551,205	1,521,669	(29,536)
9. Customer Service & Informational Expense	207,032	166,465	(40,567)
10. Administrative & General Expense	3,091,597	3,019,624	(71,973)
11. Total Ops & Maint Expense (2 thru 10)	\$ 8,675,418	\$ 8,460,411	\$ (215,007)
12. Depreciation & Amortization Expense	\$ 3,389,806	3,382,965	\$ (6,841)
13. Tax Expense - Other	255,589	258,003	2,414
14. Interest on LT Debt	2,254,660	2,323,977	69,317
15. Interest Charged to Construction - Credit	(55,435)	(66,278)	(10,843)
16. Interest Expense - Other	0	0	0
17. Other Deductions	51,938	14,200	(37,738)
18. Total Cost of Electric Service (11 thru 17)	\$ 14,571,976	\$ 14,373,278	\$ (198,698)
19. Patronage Capital & Operating Margins	\$ 4,947,377	\$ 4,501,626	\$ (445,751)
20. Non-Operating Margins - Interest	140,396	232,094	91,698
21. Allowance for Funds Used During Construction	9,783	25,103	15,320
22. Non-Operating Margins - Other	0	(726)	(726)
23. Generation & Transmission Capital Credits	0	0	0
24. Other Capital Credits & Patronage Dividends	0	(17)	(17)
25. Extraordinary Items	0	0	0
26. Patronage Capital or Margins	\$ 5,097,556	\$ 4,758,080	\$ (339,476)
Achieved TIER	3.26	3.05	(0.21)
Operating Revenue per kWh	\$ 0.04	\$ 0.04	\$ 0.00
Operating Cost per kWh	\$ 0.03	\$ 0.03	\$ 0.00

Unbundled Balance Sheet

Assets & Other Debits

As of April 30, 2006

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Total Utility Plant In Service	\$ 780,797,457	\$ 474,333,066	\$ 306,464,391
2. Construction Work In Progress	17,890,757	6,543,820	11,346,937
3. Total Utility Plant (1 plus 2)	\$ 798,688,214	\$ 480,876,886	\$ 317,811,328
4. Accum. Provision for Depreciation and Amort.	(336,480,789)	(220,140,758)	(116,340,031)
5. Net Utility Plant (3 minus 4)	\$ 462,207,425	\$ 260,736,128	\$ 201,471,297
6. Nonutility Property - Net	24,461	0	24,461
7. Investment in Associated Organizations	11,881,980	8,484,380	3,397,600
8. Total Other Property & Investments (6 plus 7)	\$ 11,906,441	\$ 8,484,380	\$ 3,422,061
9. Cash & Temporary Investments	9,382,530	0	9,382,530
10. Special Deposits	216,191	75,357	140,834
11. Accounts Receivable - Net	28,862,699	22,456,797	6,405,902
12. Accounts Receivable - Due From G&T	5,521,647	0	5,521,647
13. Materials and Supplies	24,237,167	20,552,966	3,684,201
14. Prepayments	1,370,743	675,537	695,206
15. Other Current & Accrued Assets	299,902	17,122	282,780
16. Total Current & Accrued Assets (9 thru 15)	\$ 69,890,879	\$ 43,777,779	\$ 26,113,100
17. Deferred Debits	18,394,088	15,716,484	2,677,604
18. Total Assets & Other Debits (5 + 8 + 16 + 17)	\$ 562,398,833	\$ 328,714,771	\$ 233,684,062

Unbundled Balance Sheet

Liabilities & Other Credits

As of April 30, 2006

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
19. Memberships	\$ 1,264,248	\$ 0	\$ 1,264,248
20. Patronage Capital & Margins & Equities	149,630,076	37,392,973	112,237,103
21. Total Margins & Equities (19 plus 20)	\$ 150,894,324	\$ 37,392,973	\$ 113,501,351
22. Long-Term Debt - Bonds (Net)	305,500,000	217,281,305	88,218,695
23. Long-Term Debt - Other (Net)	52,278,449	37,182,094	15,096,355
24. Total Long-Term Debt (22 plus 23)	\$ 357,778,449	\$ 254,463,399	\$ 103,315,050
25. Notes Payable	8,674,842	6,169,823	2,505,019
26. Accounts Payable	4,795,227	1,164,653	3,630,574
27. Accounts Payable - Due to Distribution	5,521,647	5,521,647	0
28. Consumer Deposits	2,012,086	0	2,012,086
29. Other Current & Accrued Liabilities	30,335,365	23,771,146	6,564,219
30. Total Current & Accrued Liabilities (25 thru 29)	\$ 51,339,167	\$ 36,627,269	\$ 14,711,898
31. Deferred Credits	2,386,893	231,130	2,155,763
32. Total Liab & Other Credits (21 + 24 + 30 + 31)	\$ 562,398,833	\$ 328,714,771	\$ 233,684,062

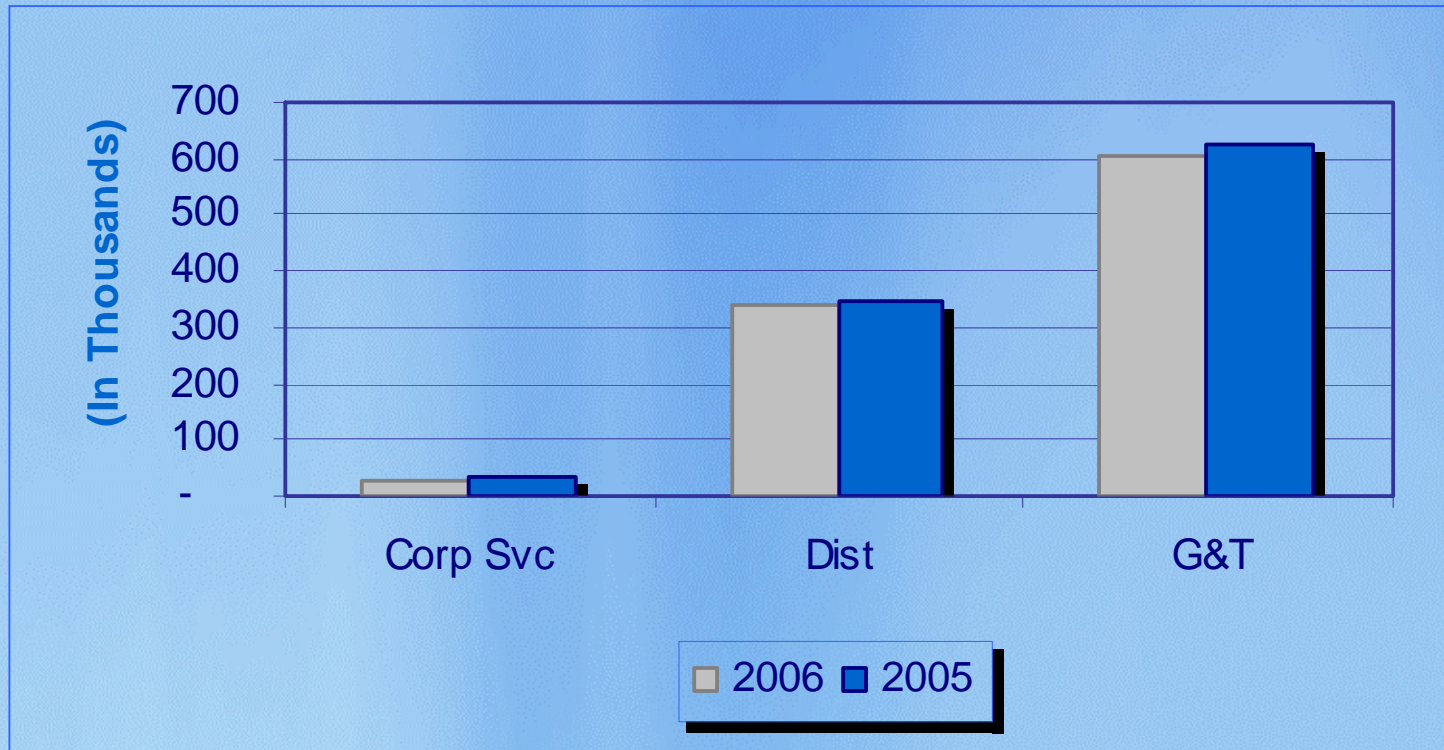
Statement of Cash Flows

YTD April 30, 2006

	<u>Total</u>	<u>G&T</u>	<u>Distribution</u>
1. Cash flows from operating activities:			
Assignable margins	\$ 6,153,916	\$ 1,395,836	\$ 4,758,080
Adjustments to reconcile assignable margins to net cash provided (used) by operating activities:			
Depreciation & amortization	9,430,732	6,047,767	3,382,965
Capitalization of interest	(196,744)	(105,363)	(91,381)
Other	1,071	780	291
Changes in assets and liabilities:			
(Increase) decrease in assets:	1,216,965	(2,495,197)	3,712,162
Increase (decrease) in liabilities:	(7,708,993)	(5,094,356)	(2,614,637)
Net cash provided by operating activities:	\$ 8,896,947	\$ (250,533)	\$ 9,147,480
2. Cash flows from investing activities:			
Extension and replacement of plant	(3,461,774)	(1,050,402)	(2,411,372)
Net cash used for investing activities:	\$ (3,461,774)	\$ (1,050,402)	\$ (2,411,372)
3. Cash flows from financing activities:			
Repayments of long-term obligations	(6,404,495)	(4,555,080)	(1,849,415)
Loan to G&T/from Distribution	0	5,521,647	(5,521,647)
Patronage capital / Other	(298,742)	(142,825)	(155,917)
Net cash used for financing activities:	(6,703,237)	823,742	(7,526,979)
Net increase (decrease) in cash and cash equivalents	(1,268,064)	(477,193)	(790,871)
4. <u>Cash & cash equivalents at beginning of year</u>	\$ 10,650,594	\$ 477,193	\$ 10,173,401
5. <u>Cash & cash equivalents at end of period</u>	\$ 9,382,530	\$ 0	\$ 9,382,530

Unbundled Overtime Dollars

YTD April 2006



Unbundled Overtime as a Percentage of Total Hours YTD April 2006



Questions?