

April 2007
Unbundled Financials

CHUGACH ELECTRIC ASSOCIATION, INC.

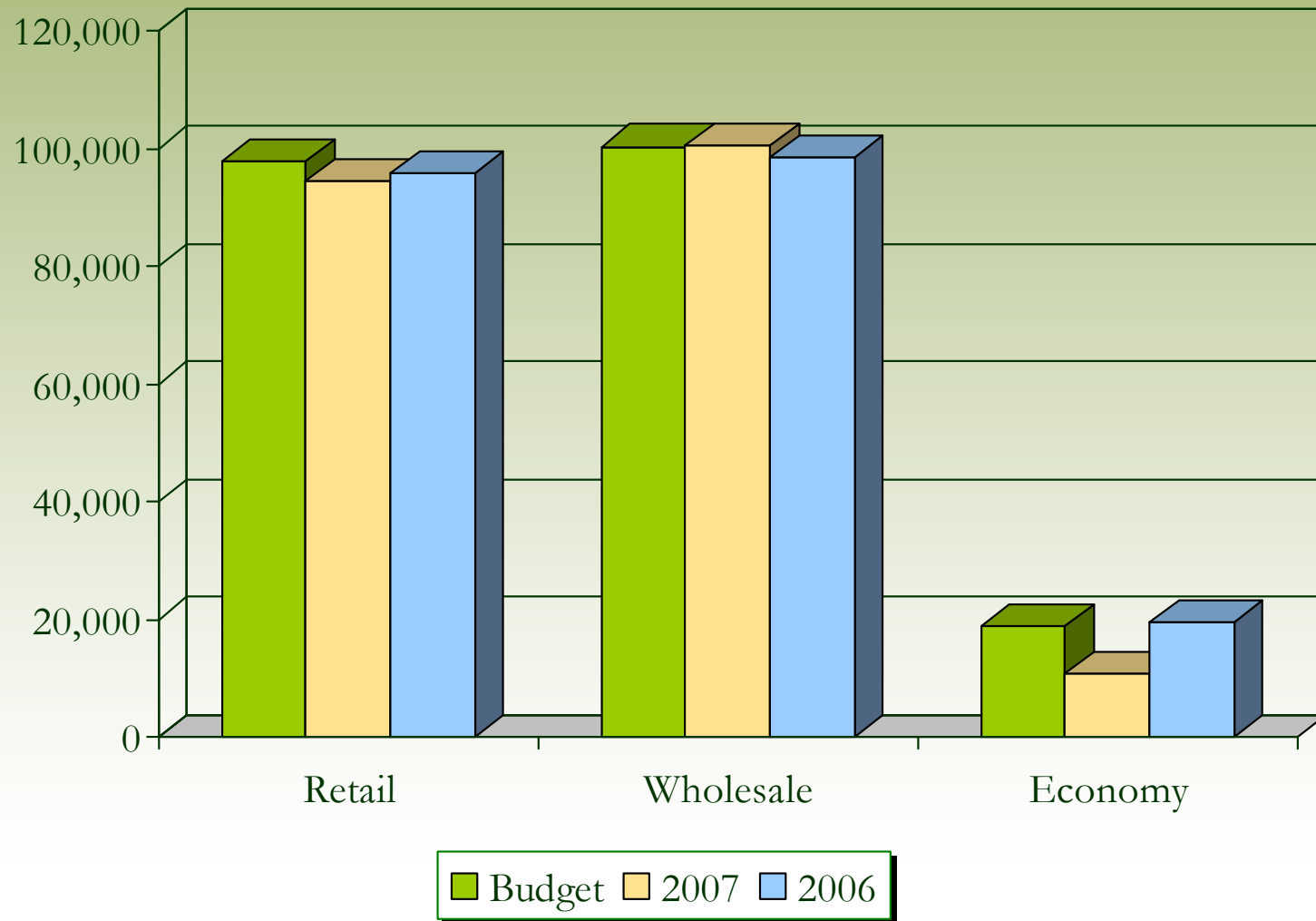
Finance Committee

May 23, 2007

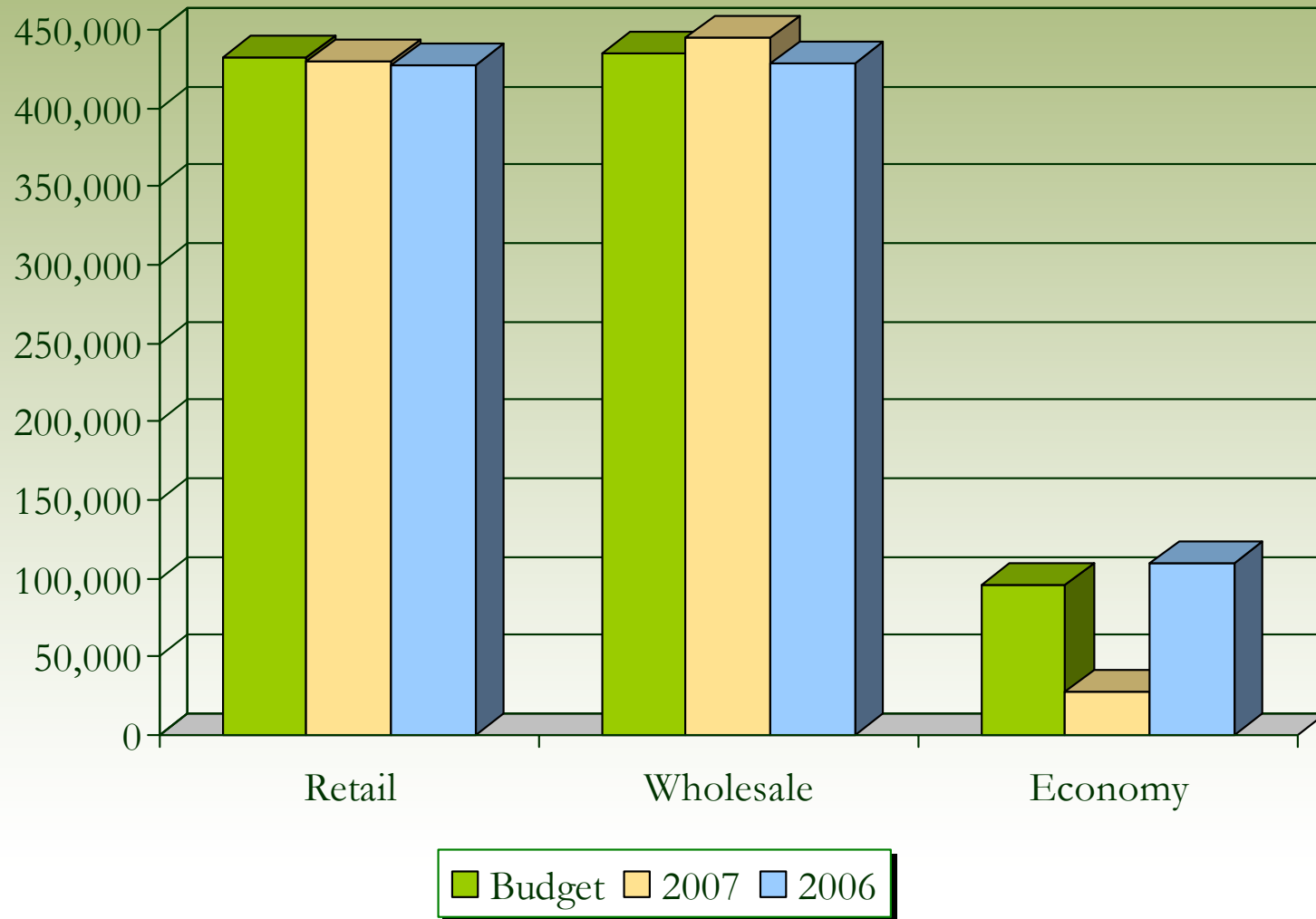
April Financial Information

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

April 2007 MWh Sales



April 2007 YTD MWh Sales



System Statement of Operations

April YTD 2007

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Operating Revenue & Patronage Capital	\$ 92,990,744	\$ 73,894,557	\$ 19,096,187
2. Fuel Expense	37,842,870	37,842,870	0
3. Power Production Expense	4,556,544	4,556,544	0
4. Purchased Power Expense	13,756,134	13,756,134	0
5. Transmission Expense	2,370,217	2,370,217	0
6. Distribution Expense	4,403,870	0	4,403,870
7. Customer Expense	1,623,554	0	1,623,554
8. Administrative & General Expense	6,403,641	3,143,591	3,260,050
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 70,956,830	\$ 61,669,356	\$ 9,287,474
10. Depreciation & Amortization Expense	\$ 9,658,276	\$ 6,178,062	\$ 3,480,214
11. Tax Expense - Other	308,366	44,943	263,423
12. Interest on LT Debt	8,110,401	5,846,620	2,263,781
13. Interest Charged to Construction - Credit	(208,391)	(92,450)	(115,941)
14. Interest Expense - Other	89,029	46,408	42,621
15. Other Deductions	50,396	18,671	31,725
15. TOTAL Cost of Electric Service (10 thru 15)	\$ 88,964,907	\$ 73,711,610	\$ 15,253,297
16. Patronage Capital & Operating Margins	\$ 4,025,837	\$ 182,947	\$ 3,842,890
17. Non-Operating Margins - Interest	259,963	0	259,963
18. Allowance for Funds Used During Construction	88,013	39,033	48,980
19. Non-Operating Margins - Other	(2,651)	(2,126)	(525)
20. Patronage Capital or Margins	\$ 4,371,162	\$ 219,854	\$ 4,151,308
Achieved TIER	1.54	1.04	2.83
Operating Revenue per kWh	\$ 0.11	\$ 0.08	\$ 0.04
Operating Cost per kWh	\$ 0.10	\$ 0.08	\$ 0.04

G&T Statement of Operations

April YTD 2007

	<u>Budget</u>		<u>Actual</u>		<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 76,639,854	\$	\$ 73,894,557	\$	\$(2,745,297)
2. Fuel Expense	43,348,620		37,842,870		(5,505,750)
3. Power Production Expense	5,038,474		4,556,544		(481,930)
4. Purchased Power Expense	10,809,160		13,756,134		2,946,974
5. Transmission Expense	2,160,061		2,370,217		210,156
6. Distribution Expense	0		0		0
7. Customer Expense	0		0		0
8. Administrative & General Expense	3,116,695		3,143,591		26,896
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 64,473,010	\$	\$ 61,669,356	\$	\$(2,803,654)
10. Depreciation & Amortization Expense	6,135,942	\$	6,178,062	\$	42,120
11. Tax Expense - Other	40,320		44,943		4,623
12. Interest on LT Debt	5,871,040		5,846,620		(24,420)
13. Interest Charged to Construction - Credit	(82,640)		(92,450)		(9,810)
14. Interest Expense - Other	0		46,408		46,408
15. Other Deductions	48,000		18,671		(29,329)
15. TOTAL Cost of Electric Service (10 thru 15)	\$ 76,485,672	\$	\$ 73,711,610	\$	\$(2,774,062)
16. Patronage Capital & Operating Margins	\$ 154,182	\$	\$ 182,947	\$	28,765
17. Non-Operating Margins - Interest	0		0		0
18. Allowance for Funds Used During Construction	35,417		39,033		3,616
19. Non-Operating Margins - Other	0		(2,126)		(2,126)
20. Patronage Capital or Margins	\$ 189,599	\$	\$ 219,854	\$	30,255
Achieved TIER	1.03		1.04		0.01
Operating Revenue per kWh	\$ 0.09	\$	\$ 0.08	\$	(0.01)
Operating Cost per kWh	\$ 0.09	\$	\$ 0.08	\$	(0.01)

Distribution Statement of Operations

April YTD 2007

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 19,462,852	\$ 19,096,187	\$ (366,665)
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	4,059,231	4,403,870	344,639
7. Customer Expense	1,826,547	1,623,554	(202,993)
8. Administrative & General Expense	3,220,940	3,260,050	39,110
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 9,106,718	\$ 9,287,474	\$ 180,756
10. Depreciation & Amortization Expense	\$ 3,490,618	\$ 3,480,214	\$ (10,404)
11. Tax Expense - Other	259,938	263,423	3,485
12. Interest on LT Debt	2,338,711	2,263,781	(74,930)
13. Interest Charged to Construction - Credit	(86,392)	(115,941)	(29,549)
14. Interest Expense - Other	0	42,621	42,621
15. Other Deductions	52,000	31,725	(20,275)
15. TOTAL Cost of Electric Service (10 thru 15)	\$ 15,161,593	\$ 15,253,297	\$ 91,704
16. Patronage Capital & Operating Margins	\$ 4,301,259	\$ 3,842,890	\$ (458,369)
17. Non-Operating Margins - Interest	207,680	259,963	52,283
18. Allowance for Funds Used During Construction	37,026	48,980	11,954
19. Non-Operating Margins - Other	0	(525)	(525)
20. Patronage Capital or Margins	\$ 4,545,965	\$ 4,151,308	\$ (394,657)
Achieved TIER	2.94	2.83	-0.11
Operating Revenue per kWh	\$ 0.04	\$ 0.04	0.00
Operating Cost per kWh	\$ 0.04	\$ 0.04	0.00

Balance Sheet, Assets & Other Debits

April 30, 2007

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Total Utility Plant In Service	\$ 798,661,294	\$ 481,717,008	\$ 316,944,286
2. Construction Work In Progress	18,089,842	6,028,286	12,061,556
3. Total Utility Plant (1 plus 2)	\$ 816,751,136	\$ 487,745,294	\$ 329,005,842
4. Accum. Provision for Depreciation and Amort.	(356,915,426)	(232,648,655)	(124,266,771)
5. Net Utility Plant (3 minus 4)	\$ 459,835,710	\$ 255,096,639	\$ 204,739,071
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	4,414,221	0	4,414,221
11. Special Deposits	156,191	57,357	98,834
12. Accounts Receivable - Net	31,819,960	25,360,527	6,459,433
13. Intra-Company Receivable	8,168,728	0	8,168,728
14. Materials and Supplies	29,190,022	22,981,656	6,208,366
15. Prepayments	1,528,603	739,606	788,997
16. Other Current & Accrued Assets	762,822	487,481	275,341
17. Total Current & Accrued Assets (10 thru 16)	\$ 76,040,547	\$ 49,626,627	\$ 26,413,920
18. Deferred Debits	21,467,012	18,918,387	2,548,625
19. Total Assets & Other Debits (5 + 9 + 17 + 18)	\$ 569,901,842	\$ 332,526,063	\$ 237,375,779

Balance Sheet, Liabilities & Other Credits

April 30, 2007

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
20. Memberships	\$ 1,310,868	\$ 0	\$ 1,310,868
21. Patronage Capital & Margins & Equities	153,701,439	32,530,581	121,170,858
22. Total Margins & Equities (20 plus 21)	\$ 155,012,307	\$ 32,530,581	\$ 122,481,726
23. Long-Term Debt - Bonds (Net)	299,600,000	215,921,720	83,678,280
24. Long-Term Debt - Other (Net)	43,996,294	31,708,129	12,288,165
25. Total Long-Term Debt (23 + 24)	\$ 343,596,294	\$ 247,629,849	\$ 95,966,445
26. Notes Payable	14,182,155	10,221,079	3,961,076
27. Accounts Payable	9,874,565	7,050,883	2,823,682
28. Intra-Company Payable	8,168,728	8,168,728	0
29. Consumer Deposits	2,392,715	0	2,392,715
30. Other Current & Accrued Liabilities	34,039,376	26,319,929	7,719,447
31. Total Current & Accrued Liabilities (26 thru 30)	\$ 68,657,539	\$ 51,760,619	\$ 16,896,920
32. Deferred Credits	1,990,120	292,488	1,697,632
33. Misc Operating Reserves	645,582	312,526	333,056
34. Total Liab & Other Credits (22 + 25 + 31 + 32 + 33)	\$ 569,901,842	\$ 332,526,063	\$ 237,375,779
Equity Ratio	31.09%	11.61%	56.07%

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

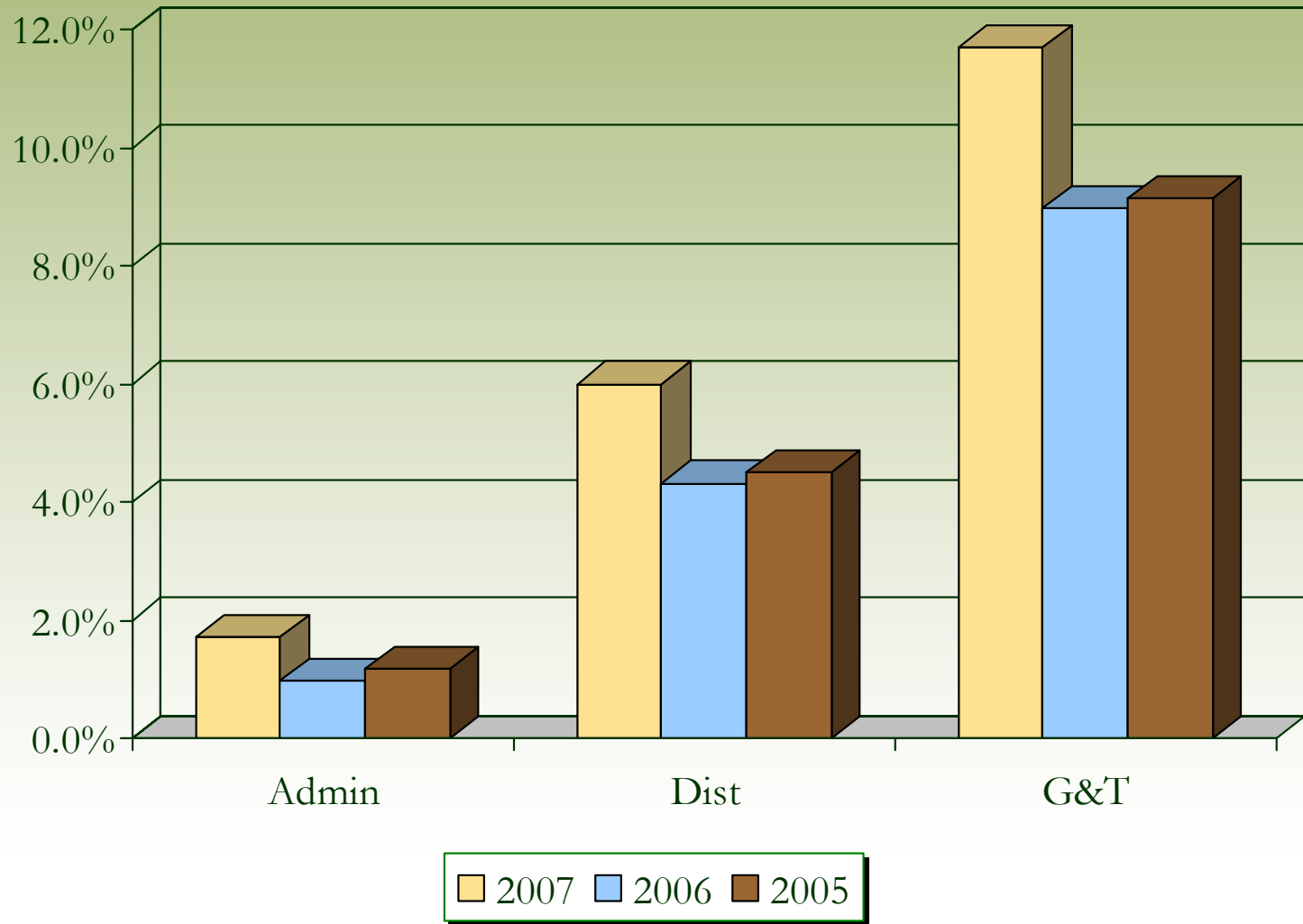
Statements of Cash Flows

April 30, 2007 YTD

	<u>Total</u>	<u>G&T</u>	<u>Distribution</u>
1. Cash flows from operating activities:			
Assignable margins	\$ 4,371,162	\$ 219,854	\$ 4,151,308
Adjustments to reconcile assignable margins to net cash provided (used) by operating activities:			
Depreciation & amortization	9,658,276	6,178,062	3,480,214
Capitalization of interest	(296,404)	(131,483)	(164,921)
Other	0	(66,143)	66,143
Changes in assets and liabilities:			
(Increase) decrease in assets:	(3,165,180)	(4,193,559)	1,028,379
Increase (decrease) in liabilities:	504,827	2,875,672	(2,370,845)
Net cash provided by operating activities:	\$ 11,072,681	\$ 4,882,403	\$ 6,190,278
2. Cash flows from investing activities:			
Extension and replacement of plant	(9,674,769)	(6,272,136)	(3,402,633)
Net cash used for investing activities:	\$ (9,674,769)	\$ (6,272,136)	\$ (3,402,633)
3. Cash flows from financing activities:			
Repayments of long-term obligations	(6,753,650)	(2,836,924)	(3,916,726)
Intra-Company Receivable/Payable	0	4,344,939	(4,344,939)
Patronage capital / Other	(74,955)	(118,282)	43,327
Net cash used for financing activities:	(6,828,605)	1,389,733	(8,218,338)
Net increase (decrease) in cash and cash equivalents	(5,430,693)	0	(5,430,693)
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>	\$ 4,414,221	\$ 0	\$ 4,414,221

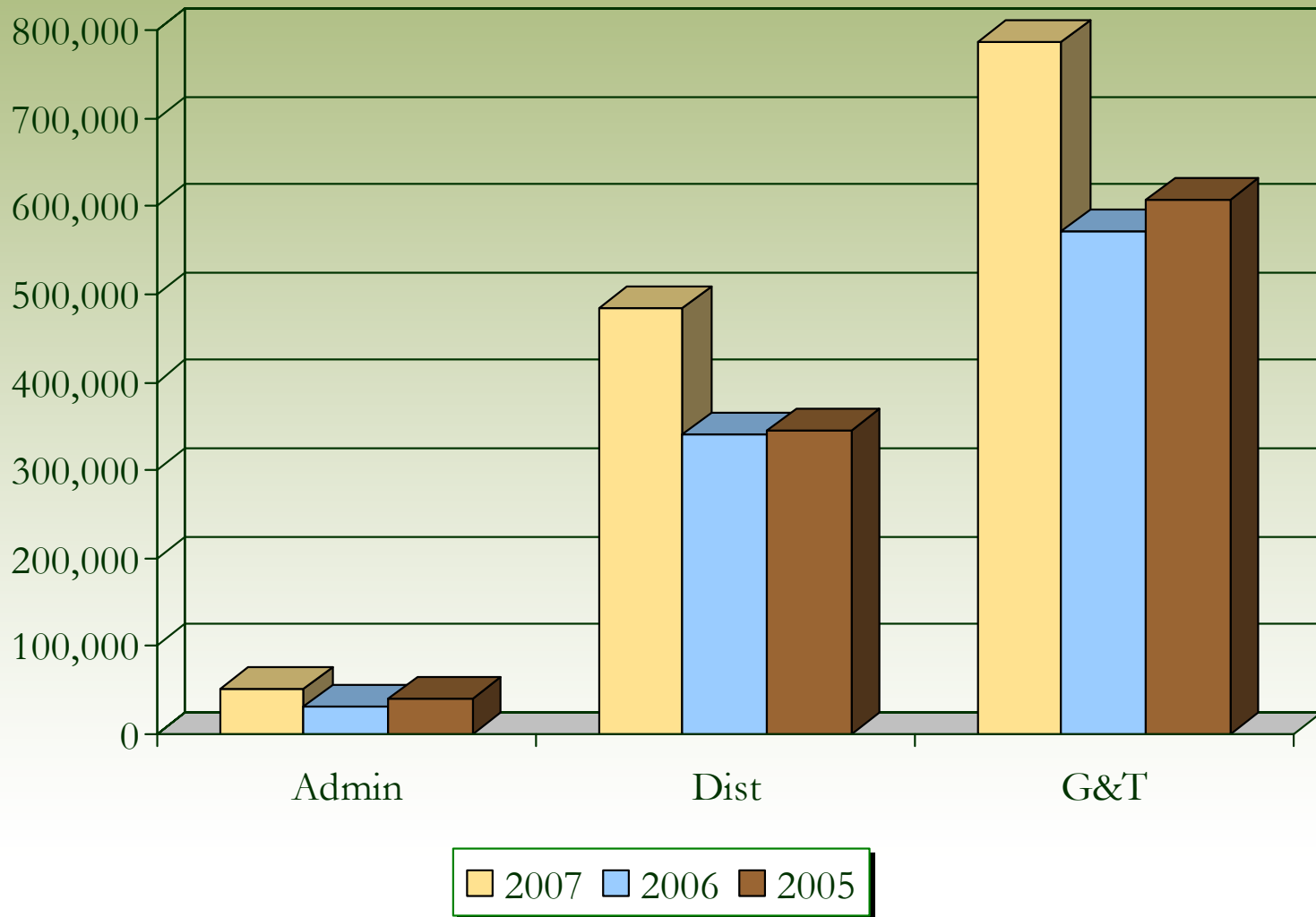
Overtime as a Percentage of Total Hours

April YTD 2007



Overtime Dollars

April YTD 2007



Questions?