

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

FINANCE COMMITTEE
MEETING MINUTES

May 11, 2005

Committee Members in Attendance Elizabeth Vazquez, Chair
Alan Christopherson
Dave Cottrell (arrived at 3:50 p.m.)
Bruce Davison

Other Directors Present: Uwe Kalenka (arrived at 4:00 p.m.)

Guests in Attendance: Jim Walker
Pat Jasper
Keith Day

Staff in Attendance:

Joe Griffith	Dianne Hillemeier	Lee Thibert	Bill Stewart
Mike Cunningham	Carol Johnson	Jody Wolfe	Mary Tesch
Kathy Harris	Sherri McKay	Ed Jenkin	Brad Evans
Rick Freymiller	Ron Vecera	Dave Smith	Carol Heyman
Arthur Miller	Don Edwards	Brian Hickey	Paul Risse
Katrina Storjohann	Bill Bernier	Phil Steyer	Mark Fouts
Dan Knecht	Alan Remsen		

Recording Secretary: Connie Owens

I. Call to Order

Chair Vazquez called the Finance Committee to order at 3:32 p.m. in the boardroom of Chugach Electric Association, Inc., 5601 Minnesota Drive, Anchorage, Alaska.

II. Approval of Agenda

Director Davison moved to waive the seven-day rule and approve the revised agenda as submitted. Director Christopherson seconded the motion. The motion passed unanimously.

III. Approval of Minutes – March 9, 2005

Director Davison moved and Director Christopherson seconded the motion to approve the minutes as submitted. Motion passed unanimously.

IV. Customer Comments

- a. Wholesale Customers – None
- b. Retail Customers – None

V. APA Audit Discussion

Keith Day, CFO of the Alaska Power Association, was not in attendance to make the presentation at this time.

- VI. Records Management Project Update**
Dave Smith, Director of Information Technology, gave a brief presentation on the Records Management Program and responded to questions from the Committee.
- VII. 1st Quarter 2005 Unbundled Financial Statements**
Jody Wolfe, Controller, presented the 1st Quarter 2005 Unbundled Financial Statements and responded to questions from the Committee.
- VIII. Deferred Debits Review**
Kathy Harris, Manager, Plant Accounting, reviewed the Deferred Debits as of March 31, 2005.
- IX. 1st Quarter 005 Capital Tracking Report**
Katrina Storjohann, Manager of Corporate Budget, gave a brief presentation on the Capital Improvement Program and responded to questions from the Committee.
- X. Bradley Lake Financial Statements**
Director Cottrell requested that this agenda item be placed on the next meeting agenda because he didn't have an opportunity to review the financial statements prior to the last Committee meeting.
- XI. Beluga Unit 7 Annual – SRU Project**
The Finance Committee moved to recommend approval of Beluga Unit 7 Annual – SRU Project to the full Board.
- XII. Director Comments**
None
- XIII. Correspondence**
- a. Directors and Officers Insurance Policy
 - b. March 2005 Additional Financial Information
 - c. Revised 2005 Finance Committee Goals
 - d. Management Response to Approval of New Depreciation Rates
- V. APA Audit Discussion**
Keith Day discussed where APA is in their Audit. He would like an opportunity to present the results at a later date.
- XIV. Executive Session**
None
- XIV. Adjourn**
Director Christopherson moved and Director Davison seconded the motion to adjourn. The meeting adjourned at 5:00 p.m.