

April 30, 2005 Unbundled Financial Statements

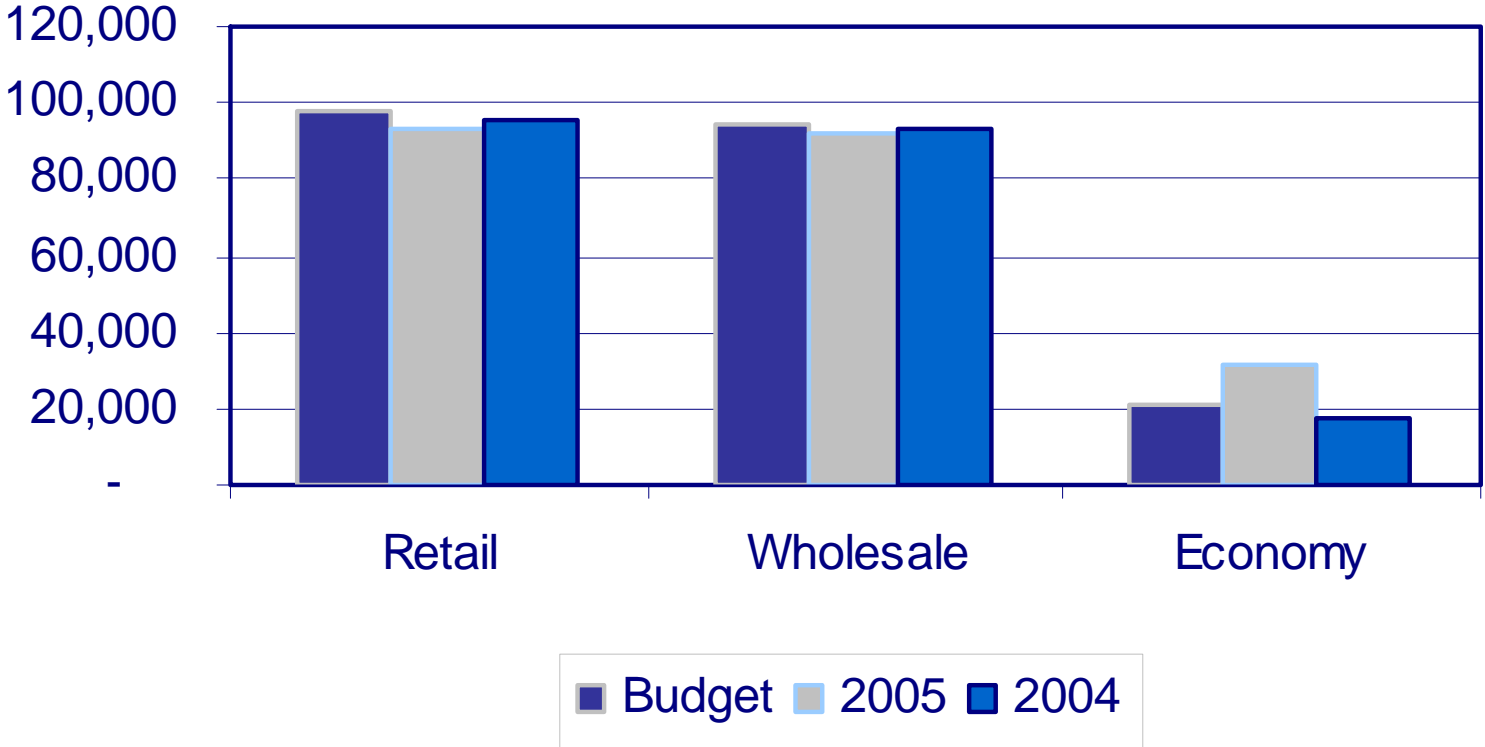
June 8, 2005

Chugach Electric Association, Inc.

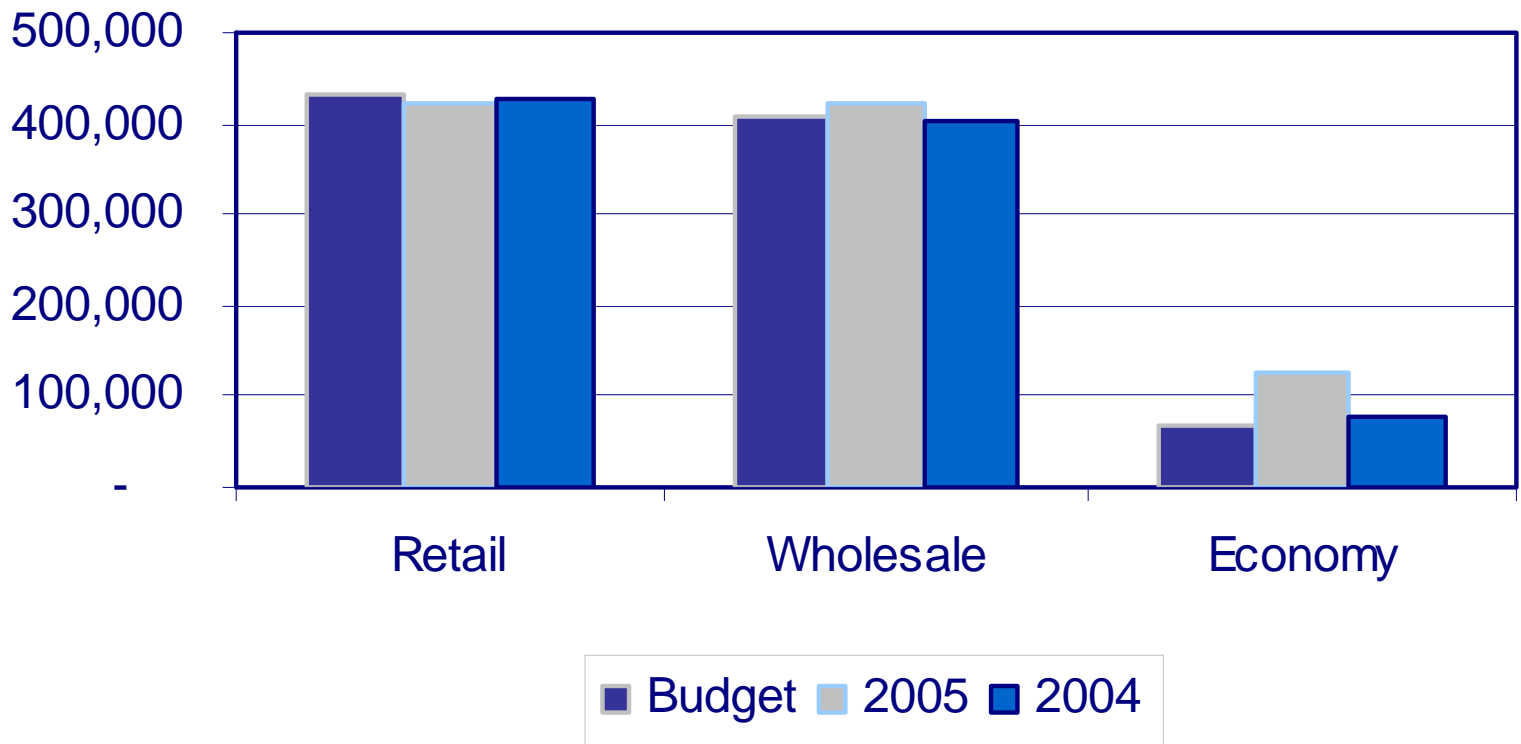
April 2005 Financials

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April MWh Sales



YTD April MWh Sales



System Statement of Operations: April 30, 2005

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Operating Revenue & Patronage Capital	\$ 16,761,115	\$ 12,480,220	\$ 4,280,895
2. Fuel Expense	5,743,704	5,743,704	0
3. Power Production Expense	890,947	890,947	0
4. Purchased Power Expense	1,989,738	1,989,738	0
5. Transmission Expense	455,561	455,561	0
6. Distribution Expense - Operations	346,929	0	346,929
7. Distribution Expense - Maintenance	521,338	0	521,338
8. Consumer Accounts Expense	345,623	0	345,623
9. Customer Service & Informational Expense	22,976	0	22,976
10. Administrative & General Expense	1,484,085	686,186	797,899
11. Total Operation & Maintenance Expense (2 thru 10)	\$ 11,800,901	\$ 9,766,136	\$ 2,034,765
12. Depreciation & Amortization Expense	\$ 2,380,507	\$ 1,565,622	\$ 814,885
13. Tax Expense - Other	62,424	8,932	53,492
14. Interest on LT Debt	1,924,707	1,115,013	809,694
15. Interest Charged to Construction - Credit	(65,849)	(39,796)	(26,053)
16. Interest Expense - Other	2,237	1,352	885
17. Other Deductions	36,628	0	36,628
18. Total Cost of Electric Service (11 thru 17)	\$ 16,141,555	\$ 12,417,259	\$ 3,724,296
19. Patronage Capital & Operating Margins	\$ 619,563	\$ 62,963	\$ 556,600
20. Non-Operating Margins - Interest	39,227	0	39,227
21. Allowance for Funds Used During Construction	11,707	7,075	4,632
22. Non-Operating Margins - Other	(5,324)	0	(5,324)
23. Generation & Transmission Capital Credits	0	0	0
24. Other Capital Credits & Patronage Dividends	0	0	0
25. Extraordinary Items	0	0	0
26. Patronage Capital or Margins	\$ 665,173	\$ 70,038	\$ 595,135
Achieved TIER	1.35	1.06	1.74

System Statement of Operations: YTD April 30, 2005

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Operating Revenue & Patronage Capital	\$ 73,973,150	\$ 55,077,642	\$ 18,895,508
2. Fuel Expense	26,235,727	26,235,727	0
3. Power Production Expense	4,333,727	4,333,727	0
4. Purchased Power Expense	7,265,660	7,265,660	0
5. Transmission Expense	2,057,701	2,057,701	0
6. Distribution Expense - Operations	1,573,861	0	1,573,861
7. Distribution Expense - Maintenance	2,114,011	0	2,114,011
8. Consumer Accounts Expense	1,560,685	0	1,560,685
9. Customer Service & Informational Expense	163,306	0	163,306
10. Administrative & General Expense	6,077,028	3,275,329	2,801,699
11. Total Operation & Maintenance Expense (2 thru 10)	\$ 51,381,706	\$ 43,168,144	\$ 8,213,562
12. Depreciation & Amortization Expense	9,502,367	6,257,076	3,245,291
13. Tax Expense - Other	281,511	39,520	241,991
14. Interest on LT Debt	7,600,394	4,402,722	3,197,672
15. Interest Charged to Construction - Credit	(257,568)	(155,662)	(101,906)
16. Interest Expense - Other	4,473	2,703	1,770
17. Other Deductions	90,158	8,909	81,249
18. Total Cost of Electric Service (11 thru 17)	\$ 68,603,041	\$ 53,723,412	\$ 14,879,629
19. Patronage Capital & Operating Margins	\$ 5,370,110	\$ 1,354,231	\$ 4,015,879
20. Non-Operating Margins - Interest	160,922	0	160,922
21. Allowance for Funds Used During Construction	46,550	28,133	18,417
22. Non-Operating Margins - Other	(5,324)	0	(5,324)
23. Generation & Transmission Capital Credits	0	0	0
24. Other Capital Credits & Patronage Dividends	597	345	252
25. Extraordinary Items	0	0	0
26. Patronage Capital or Margins	\$ 5,572,855	\$ 1,382,709	\$ 4,190,146
Achieved TIER	1.73	1.31	2.31

G & T Statement of Operations: April 30, 2005

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 12,756,192	\$ 12,480,220	(275,972)
2. Fuel Expense	5,934,022	5,743,704	(190,318)
3. Power Production Expense	1,349,285	890,947	(458,338)
4. Purchased Power Expense	1,958,011	1,989,738	31,727
5. Transmission Expense	471,506	455,561	(15,945)
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	871,998	686,186	(185,812)
11. Total Ops & Maint Expense (2 thru 10)	\$ 10,584,822	\$ 9,766,136	(818,686)
12. Depreciation & Amortization Expense	\$ 1,568,457	\$ 1,565,622	(2,835)
13. Tax Expense - Other	9,840	8,932	(908)
14. Interest on LT Debt	1,104,104	1,115,013	10,909
15. Interest Charged to Construction - Credit	(41,508)	(39,796)	1,712
16. Interest Expense - Other	0	1,352	1,352
17. Other Deductions	22,917	0	(22,917)
18. Total Cost of Electric Service (11 thru 17)	\$ 13,248,632	\$ 12,417,259	(831,373)
19. Patronage Capital & Operating Margins	\$ (492,440)	\$ 62,963	555,403
20. Non-Operating Margins - Interest	0	0	0
21. Allowance for Funds Used During Construction	7,893	7,075	(818)
22. Non-Operating Margins - Other	0	0	0
23. Generation & Transmission Capital Credits	0	0	0
24. Other Capital Credits & Patronage Dividends	0	0	0
25. Extraordinary Items	0	0	0
26. Patronage Capital or Margins	\$ (484,547)	\$ 70,038	555,585
Achieved TIER	0.56	1.06	

G & T Statement of Operations: YTD April 30, 2005

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 51,884,167	\$ 55,077,642	\$ 3,193,475
2. Fuel Expense	23,666,840	26,235,727	2,568,887
3. Power Production Expense	5,113,679	4,333,727	(779,952)
4. Purchased Power Expense	6,904,657	7,265,660	361,003
5. Transmission Expense	1,964,664	2,057,701	93,037
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	3,664,728	3,275,329	(389,399)
11. Total Ops & Maint Expense (2 thru 10)	\$ 41,314,568	\$ 43,168,144	\$ 1,853,576
12. Depreciation & Amortization Expense	\$ 6,263,664	\$ 6,257,076	(6,588)
13. Tax Expense - Other	39,361	39,520	159
14. Interest on LT Debt	4,424,809	4,402,722	(22,087)
15. Interest Charged to Construction - Credit	(149,941)	(155,662)	(5,721)
16. Interest Expense - Other	0	2,703	2,703
17. Other Deductions	91,667	8,909	(82,758)
18. Total Cost of Electric Service (11 thru 17)	\$ 51,984,128	\$ 53,723,412	\$ 1,739,284
19. Patronage Capital & Operating Margins	\$ (99,960)	\$ 1,354,231	\$ 1,454,191
20. Non-Operating Margins - Interest	0	0	0
21. Allowance for Funds Used During Construction	28,736	28,133	(603)
22. Non-Operating Margins - Other	0	0	0
23. Generation & Transmission Capital Credits	0	0	0
24. Other Capital Credits & Patronage Dividends	0	345	345
25. Extraordinary Items	0	0	0
26. Patronage Capital or Margins	\$ (71,224)	\$ 1,382,709	\$ 1,453,933
Achieved TIER	0.98	1.31	

Distribution Statement of Operations: April 30, 2005

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 4,519,840	\$ 4,280,895	\$(238,945)
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	436,923	346,929	(89,994)
7. Distribution Expense - Maintenance	515,679	521,338	5,659
8. Consumer Accounts Expense	373,389	345,623	(27,766)
9. Customer Service & Informational Expense	67,609	22,976	(44,633)
10. Administrative & General Expense	709,872	797,899	88,027
11. Total Ops & Maint Exp (2 thru 10)	\$ 2,103,472	\$ 2,034,765	\$(68,707)
12. Depreciation & Amortization Expense	\$ 817,742	\$ 814,885	(2,857)
13. Tax Expense - Other	55,960	53,492	(2,468)
14. Interest on LT Debt	804,161	809,694	5,533
15. Interest Charged to Construction - Credit	(27,173)	(26,053)	1,120
16. Interest Expense - Other	0	885	885
17. Other Deductions	25,000	36,628	11,628
18. Total Cost of Electric Service (11 thru 17)	\$ 3,779,162	\$ 3,724,296	\$(54,866)
19. Patronage Capital & Operating Margins	\$ 740,679	\$ 556,600	\$(184,079)
20. Non-Operating Margins - Interest	27,923	39,227	11,304
21. Allowance for Funds Used During Construction	5,168	4,632	(536)
22. Non-Operating Margins - Other	0	(5,324)	(5,324)
23. Generation & Transmission Capital Credits	0	0	0
24. Other Capital Credits & Patronage Dividends	0	0	0
25. Extraordinary Items	0	0	0
26. Patronage Capital or Margins	\$ 773,770	\$ 595,135	\$(178,635)
Achieved TIER	1.96	1.74	

Distribution Statement of Operations: YTD April 30, 2005

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 19,459,029	\$ 18,895,508	\$ (563,521)
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	1,723,153	1,573,861	(149,292)
7. Distribution Expense - Maintenance	2,212,310	2,114,011	(98,299)
8. Consumer Accounts Expense	1,653,598	1,560,685	(92,913)
9. Customer Service & Informational Expense	236,707	163,306	(73,401)
10. Administrative & General Expense	2,860,249	2,801,699	(58,550)
11. Total Ops & Maint Exp (2 thru 10)	\$ 8,686,017	\$ 8,213,562	\$ (472,455)
12. Depreciation & Amortization Expense	\$ 3,260,600	\$ 3,245,291	\$ (15,309)
13. Tax Expense - Other	242,739	241,991	(748)
14. Interest on LT Debt	3,222,760	3,197,672	(25,088)
15. Interest Charged to Construction - Credit	(98,161)	(101,906)	(3,745)
16. Interest Expense - Other	0	1,770	1,770
17. Other Deductions	100,000	81,249	(18,751)
18. Total Cost of Electric Service (11 thru 17)	\$ 15,413,955	\$ 14,879,629	\$ (534,326)
19. Patronage Capital & Operating Margins	\$ 4,045,073	\$ 4,015,879	\$ (29,194)
20. Non-Operating Margins - Interest	131,101	160,922	29,821
21. Allowance for Funds Used During Construction	18,812	18,417	(395)
22. Non-Operating Margins - Other	0	(5,324)	(5,324)
23. Generation & Transmission Capital Credits	0	0	0
24. Other Capital Credits & Patronage Dividends	0	252	252
25. Extraordinary Items	0	0	0
26. Patronage Capital or Margins	\$ 4,194,986	\$ 4,190,146	\$ (4,840)
Achieved TIER	2.30	2.31	

Unbundled Balance Sheet

Assets & Other Debits

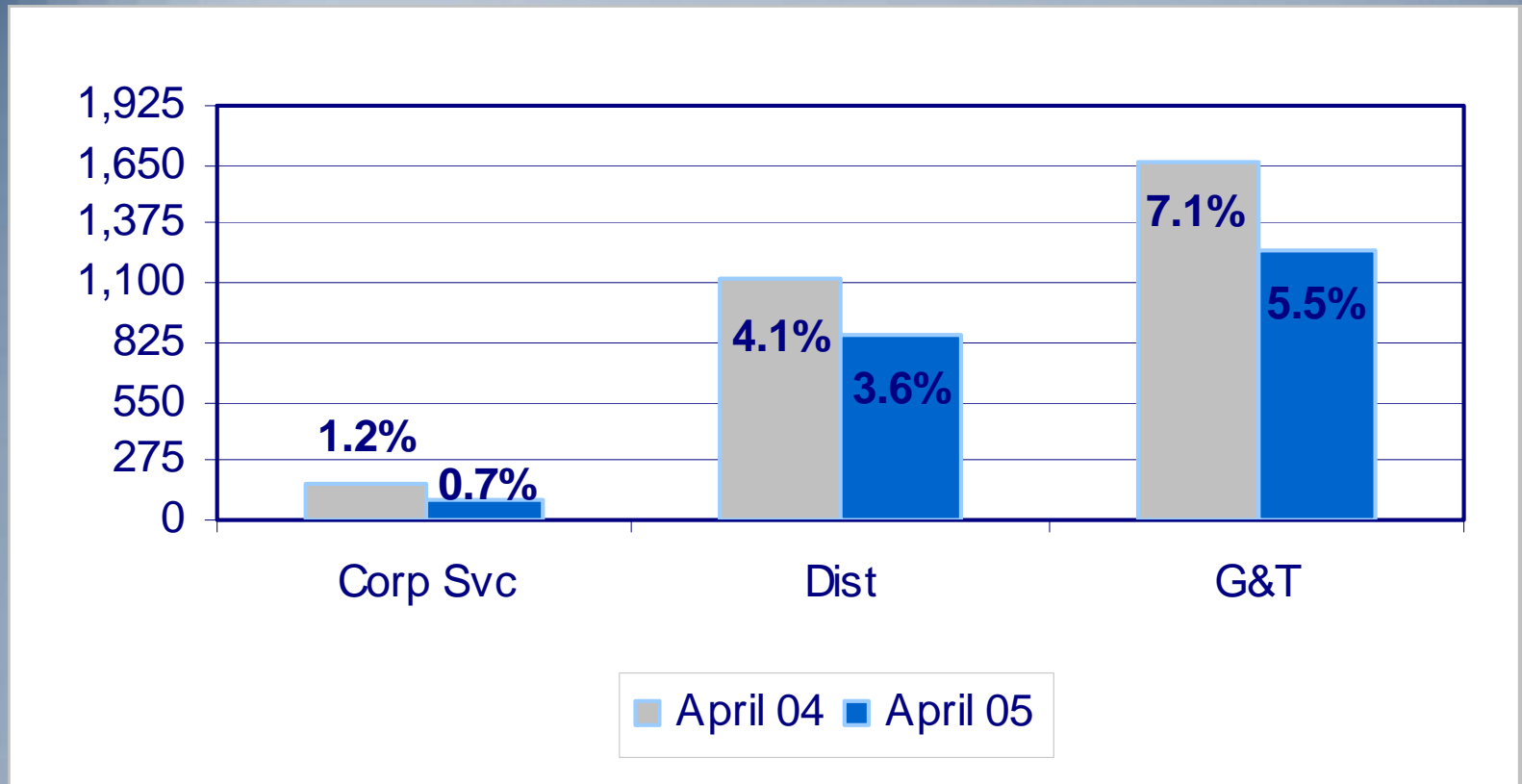
As of April 30, 2005

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Total Utility Plant In Service	\$ 753,038,518	\$ 464,387,070	\$ 288,651,448
2. Construction Work In Progress	26,487,492	18,347,475	8,140,017
3. Total Utility Plant (1 + 2)	<u>\$ 779,526,010</u>	<u>\$ 482,734,545</u>	<u>\$ 296,791,465</u>
4. Accum. Provision for Depreciation and Amort.	(314,857,137)	(215,151,160)	(99,705,977)
5. Net Utility Plant (3 - 4)	<u>\$ 464,668,873</u>	<u>\$ 267,583,385</u>	<u>\$ 197,085,488</u>
6. Nonutility Property - Net	24,461	0	24,461
7. Invest. In Assoc. Org. - Patronage Capital	158,882	129,473	29,409
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)	<u>\$ 11,793,515</u>	<u>\$ 5,213,462</u>	<u>\$ 6,580,053</u>
10. Cash - General Funds	0	0	0
11. Special Deposits	217,191	75,657	141,534
12. Temporary Investments	5,033,796	0	5,033,796
13. Accounts Receivable - Net Sales of Energy	21,748,049	16,936,529	4,811,520
14. Accounts Receivable - Net Other	1,642,209	75,145	1,567,064
15. Accounts Receivable - Due From Gen/Trans	44,372,060	0	44,372,060
16. Materials and Supplies - Electric & Other	23,930,541	20,906,815	3,023,726
17. Prepayments	1,403,969	784,820	619,149
18. Other Current & Accrued Assets	95,919	18,353	77,566
19. Total Current & Accrued Assets (10 thru 18)	<u>\$ 98,443,734</u>	<u>\$ 38,797,319</u>	<u>\$ 59,646,415</u>
20. Deferred Debits	20,720,220	15,272,567	5,447,653
21. Total Assets & Other Debits (5 + 9 + 19 + 20)	<u><u>\$ 595,626,342</u></u>	<u><u>\$ 326,866,733</u></u>	<u><u>\$ 268,759,609</u></u>

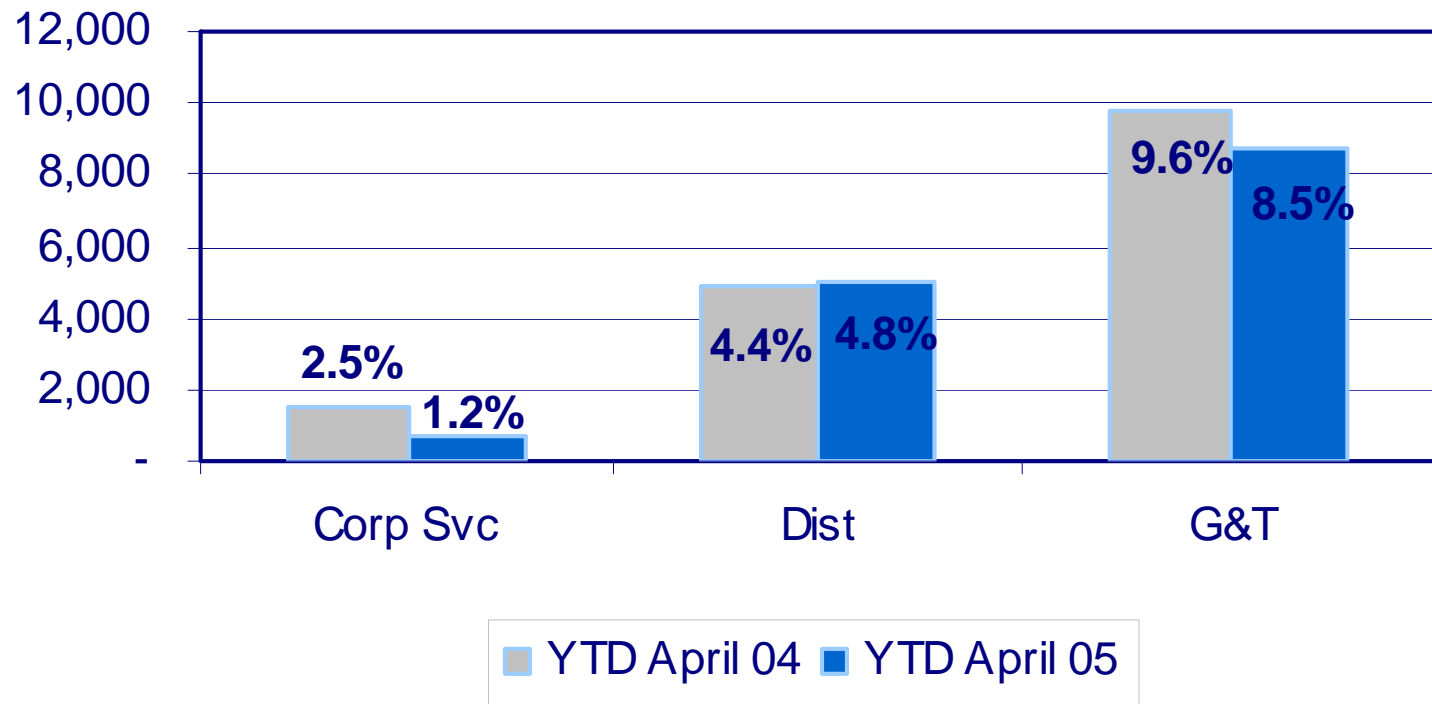
Unbundled Balance Sheet Liabilities & Other Credits As of April 30, 2005

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
22. Memberships	\$ 1,215,803	\$ 0	\$ 1,215,803
23. Patronage Capital	124,222,670	38,182,474	86,040,196
24. Operating Margins - Prior Years	6,414,713	1,992,818	4,421,895
25. Operating Margins - Current Year	5,370,112	1,354,232	4,015,880
26. Non Operating Margins	226,370	28,478	197,892
27. Other Margins & Equities	7,070,695	1,434,727	5,635,968
28. Total Margins & Equities (22 thru 27)	\$ 144,520,363	\$ 42,992,729	\$ 101,527,634
29. Long-Term Debt - Bonds (Net)	311,000,000	179,941,587	131,058,413
30. Long-Term Debt - Other (Net)	46,619,958	26,973,857	19,646,101
31. Total Long-Term Debt (29 + 30)	\$ 357,619,958	\$ 206,915,444	\$ 150,704,514
32. Notes Payable	16,276,444	9,417,393	6,859,051
33. Accounts Payable	3,874,220	2,339,445	1,534,775
34. Accounts Payable - Due to Dist/Cust	44,372,060	44,372,060	0
35. Consumer Deposits	1,912,910	0	1,912,910
36. Other Current & Accrued Liabilities	24,866,324	20,529,452	4,336,872
37. Total Current & Accrued Liabilities (32 thru 36)	\$ 91,301,958	\$ 76,658,350	\$ 14,643,608
38. Deferred Credits	2,184,063	300,210	1,883,853
39. Total Liabilities & Other Credits (28 + 31 + 37 + 38)	\$ 595,626,342	\$ 326,866,733	\$ 268,759,609

Unbundled Overtime Hours, April 2005



Unbundled Overtime Hours YTD April 2005



Total Revenue: Budget vs. Actual

April 30, 2005

Customer Class	Budget	Total Actual	Difference
Unbundled Revenue from Sales			
Retail Revenue			
Residential	\$5,536,159	\$5,082,788	(\$453,371)
Small General Service	\$1,026,283	\$969,718	(\$56,565)
Large General Service	\$3,840,925	\$3,662,216	(\$178,709)
Lighting	\$106,609	\$117,967	\$11,357
<u>Total Retail</u>	<u>\$10,509,976</u>	<u>\$9,832,688</u>	<u>(\$677,288)</u>
Firm Wholesale Revenue			
HEA	\$2,179,900	\$1,987,151	(\$192,749)
MEA	\$3,082,090	\$2,995,389	(\$86,701)
SES	\$252,231	\$249,499	(\$2,732)
<u>Total Firm Wholesale</u>	<u>\$5,514,221</u>	<u>\$5,232,039</u>	<u>(\$282,182)</u>
Non-Firm Wholesale Revenue			
AML&P	\$0	\$0	\$0
GVEA	\$1,019,262	\$1,455,321	\$436,059
<u>Total Non-Firm Wholesale</u>	<u>\$1,019,262</u>	<u>\$1,455,321</u>	<u>\$436,059</u>
Total Unbundled Revenue from Sales	\$17,043,460	\$16,520,049	(\$523,411)
Other Operating Revenues	\$232,572	\$241,067	\$8,495
<u>Operating Revenue and Patronage Capital</u>	<u>\$17,276,032</u>	<u>\$16,761,115</u>	<u>(\$514,917)</u>

Total Revenue: Budget vs. Actual

YTD April 30, 2005

Customer Class	Budget	Total Actual	Difference
Unbundled Revenue from Sales			
Retail Revenue			
Residential	\$24,245,692	\$23,813,664	(\$432,029)
Small General Service	\$4,389,642	\$4,308,717	(\$80,925)
Large General Service	\$15,280,562	\$15,189,984	(\$90,578)
Lighting	\$426,437	\$471,799	\$45,362
Total Retail	\$44,342,334	\$43,784,164	(\$558,170)
Firm Wholesale Revenue			
HEA	\$8,396,559	\$8,653,436	\$256,877
MEA	\$13,453,126	\$13,984,777	\$531,650
SES	\$946,399	\$1,012,145	\$65,747
Total Firm Wholesale	\$22,796,084	\$23,650,358	\$854,274
Non-Firm Wholesale Revenue			
AML&P	\$0	\$3,870	\$3,870
GVEA	\$3,329,841	\$5,687,551	\$2,357,710
Total Non-Firm Wholesale	\$3,329,841	\$5,691,421	\$2,361,580
Total Unbundled Revenue from Sales	\$70,468,259	\$73,125,943	\$2,657,684
Other Operating Revenues	\$874,937	\$847,206	(\$27,731)
Operating Revenue and Patronage Capital	\$71,343,196	\$73,973,149	\$2,629,954

G & T Revenue: Budget vs. Actual

April 30, 2005

Customer Class	Budget	G&T ¹ Actual	Difference
Unbundled Revenue from Sales			
Retail Revenue			
Residential	\$3,054,499	\$2,775,214	(\$279,286)
Small General Service	\$562,336	\$523,776	(\$38,559)
Large General Service	\$2,502,860	\$2,372,932	(\$129,928)
Lighting	\$20,545	\$22,734	\$2,189
Total Retail	\$6,140,240	\$5,694,655	(\$445,585)
Firm Wholesale Revenue			
HEA	\$2,179,900	\$1,987,151	(\$192,749)
MEA	\$3,082,090	\$2,995,389	(\$86,701)
SES	\$252,231	\$249,499	(\$2,732)
Total Firm Wholesale	\$5,514,221	\$5,232,039	(\$282,182)
Non-Firm Wholesale Revenue			
AML&P	\$0	\$0	\$0
GVEA	\$1,019,262	\$1,455,321	\$436,059
Total Non-Firm Wholesale	\$1,019,262	\$1,455,321	\$436,059
Total Unbundled Revenue from Sales	\$12,673,724	\$12,382,016	(\$291,708)
Other Operating Revenues	\$82,468	\$98,204	\$15,736
Operating Revenue and Patronage Capital	\$12,756,192	\$12,480,220	(\$275,971)

¹ G&T includes revenues from the microwave business.

G & T Revenue: Budget vs. Actual

YTD April 30, 2005

Customer Class	Budget	G&T ¹ Actual	Difference
Unbundled Revenue from Sales			
Retail Revenue			
Residential	\$13,235,995	\$13,107,589	(\$128,406)
Small General Service	\$2,372,579	\$2,344,570	(\$28,009)
Large General Service	\$9,792,968	\$9,814,186	\$21,218
Lighting	\$82,180	\$90,922	\$8,742
Total Retail	\$25,483,722	\$25,357,267	(\$126,455)
Firm Wholesale Revenue			
HEA	\$8,396,559	\$8,653,436	\$256,877
MEA	\$13,453,126	\$13,984,777	\$531,650
SES	\$946,399	\$1,012,145	\$65,747
Total Firm Wholesale	\$22,796,084	\$23,650,358	\$854,274
Non-Firm Wholesale Revenue			
AML&P	\$0	\$3,870	\$3,870
GVEA	\$3,329,841	\$5,687,551	\$2,357,710
Total Non-Firm Wholesale	\$3,329,841	\$5,691,421	\$2,361,580
Total Unbundled Revenue from Sales	\$51,609,647	\$54,699,047	\$3,089,399
Other Operating Revenues	\$274,520	\$378,595	\$104,075
Operating Revenue and Patronage Capital	\$51,884,167	\$55,077,642	\$3,193,474

¹ G&T includes revenues from the microwave business.

Distribution Revenue: Budget vs. Actual

April 30, 2005

Customer Class	Budget	Distribution ² Actual	Difference
Unbundled Revenue from Sales			
Retail Revenue			
Residential	\$2,481,660	\$2,307,574	(\$174,085)
Small General Service	\$463,947	\$445,942	(\$18,006)
Large General Service	\$1,338,065	\$1,289,284	(\$48,781)
Lighting	\$86,064	\$95,233	\$9,169
<u>Total Retail</u>	<u>\$4,369,736</u>	<u>\$4,138,033</u>	<u>(\$231,704)</u>
Firm Wholesale Revenue			
HEA	\$0	\$0	\$0
MEA	\$0	\$0	\$0
SES	\$0	\$0	\$0
<u>Total Firm Wholesale</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Non-Firm Wholesale Revenue			
AML&P	\$0	\$0	\$0
GVEA	\$0	\$0	\$0
<u>Total Non-Firm Wholesale</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Unbundled Revenue from Sales	\$4,369,736	\$4,138,033	(\$231,704)
Other Operating Revenues	\$150,104	\$142,862	(\$7,242)
<u>Operating Revenue and Patronage Capital</u>	<u>\$4,519,840</u>	<u>\$4,280,895</u>	<u>(\$238,945)</u>

² Distribution includes revenues from customer service.

Distribution Revenue: Budget vs. Actual

YTD April 30, 2005

Customer Class	Budget	Distribution ² Actual	Difference
Unbundled Revenue from Sales			
Retail Revenue			
Residential	\$11,009,697	\$10,706,075	(\$303,622)
Small General Service	\$2,017,063	\$1,964,147	(\$52,917)
Large General Service	\$5,487,594	\$5,375,798	(\$111,796)
Lighting	\$344,257	\$380,877	\$36,620
<u>Total Retail</u>	<u>\$18,858,612</u>	<u>\$18,426,897</u>	<u>(\$431,715)</u>
Firm Wholesale Revenue			
HEA	\$0	\$0	\$0
MEA	\$0	\$0	\$0
SES	\$0	\$0	\$0
<u>Total Firm Wholesale</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Non-Firm Wholesale Revenue			
AML&P	\$0	\$0	\$0
GVEA	\$0	\$0	\$0
<u>Total Non-Firm Wholesale</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Unbundled Revenue from Sales	\$18,858,612	\$18,426,897	(\$431,715)
Other Operating Revenues	\$600,417	\$468,611	(\$131,806)
<u>Operating Revenue and Patronage Capital</u>	<u>\$19,459,029</u>	<u>\$18,895,508</u>	<u>(\$563,521)</u>

² Distribution includes revenues from customer service.

Questions?