

April 2009
Financial Update

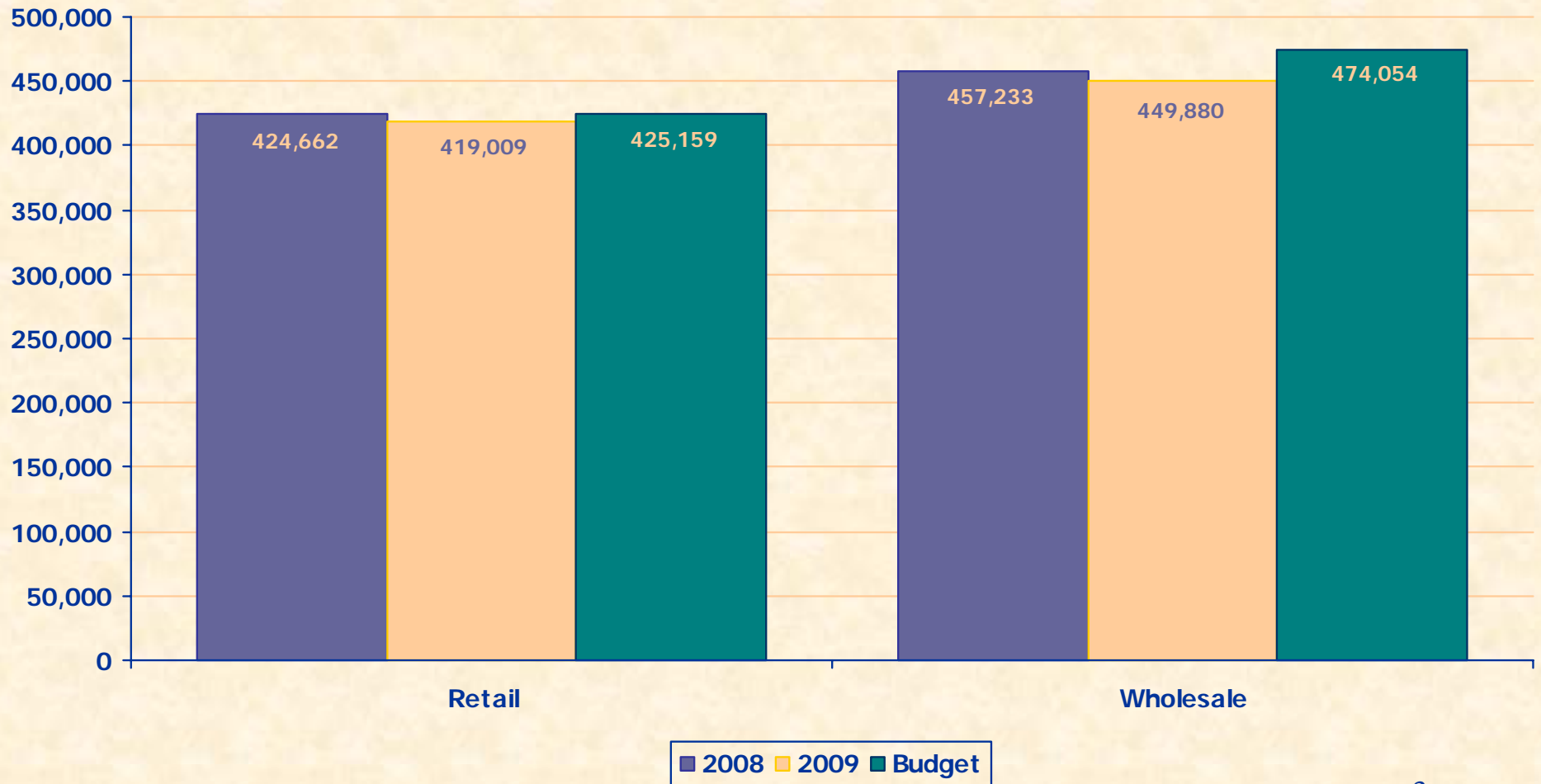
Chugach Electric Association, Inc.

June 10, 2009

April Financial Information

- **Year-to-Date MWh Sales**
- **Year-to-Date Comparative Statement of Operations**
- **Year-to-Date System Statement of Operations**
- **Comparative Balance Sheet**
- **Debt Summary**

April YTD MWh Sales



Comparative Statement of Operations

April YTD 2009

	Budget	Actual	Variance
1. Operating Revenue & Patronage Capital	\$ 116,514,329	\$ 106,101,287	\$ (10,413,042)
2. Fuel Expense	60,748,458	50,791,412	(9,957,046)
3. Power Production Expense	5,206,751	5,185,912	(20,839)
4. Purchased Power Expense	13,948,398	14,242,108	293,710
5. Transmission Expense	2,111,735	1,776,847	(334,888)
6. Distribution Expense	3,986,791	3,999,637	12,846
7. Customer Expense	1,822,574	1,661,834	(160,740)
8. Administrative & General Expense	6,965,376	6,092,396	(872,980)
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 94,790,083	\$ 83,750,146	\$ (11,039,937)
10. Depreciation & Amortization Expense	\$ 10,737,959	10,643,202	\$ (94,757)
11. Tax Expense - Other	289,785	275,401	(14,384)
12. Interest on LT Debt	7,023,331	6,800,551	(222,780)
13. Interest Charged to Construction - Credit	(272,369)	(157,727)	114,642
14. Interest Expense - Other	463,717	379,238	(84,479)
15. Other Deductions	83,332	223,116	139,784
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 113,115,838	\$ 101,913,927	\$ (11,201,911)
17. Patronage Capital & Operating Margins	\$ 3,398,491	\$ 4,187,360	\$ 788,869
18. Non-Operating Margins - Interest	104,642	41,475	(63,167)
19. Allowance for Funds Used During Construction	22,786	43,506	20,720
20. Non-Operating Margins - Other	0	1,275	1,275
21. Patronage Capital or Margins	\$ 3,525,919	\$ 4,273,616	\$ 747,697
Achieved TIER	1.50	1.63	0.13
Operating Revenue per kWh	\$ 0.1319	\$ 0.1221	\$ (0.0098)
Operating Cost per kWh	\$ 0.1281	\$ 0.1173	\$ (0.0108)

System Statement of Operations

April YTD 2009

	Total	Generation	Transmission	Distribution
1. Operating Revenue & Patronage Capital	\$ 106,101,287	\$80,770,120	\$8,106,512	\$17,224,655
2. Fuel Expense	50,791,412	50,791,412	0	0
3. Power Production Expense	5,185,912	5,185,792	120	0
4. Purchased Power Expense	14,242,108	14,242,108	0	0
5. Transmission Expense	1,776,847	0	1,776,847	0
6. Distribution Expense	3,999,637	0	0	3,999,637
7. Customer Expense	1,661,834	0	0	1,661,834
8. Administrative & General Expense	6,092,396	2,283,792	841,262	2,967,342
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 83,750,146	\$72,503,104	\$2,618,229	\$8,628,813
10. Depreciation & Amortization Expense	\$ 10,643,202	\$5,115,452	\$1,942,033	\$3,585,717
11. Tax Expense - Other	275,401	23,764	9,078	242,559
12. Interest on LT Debt	6,800,551	2,448,198	2,207,459	2,144,894
13. Interest Charged to Construction - Credit	(157,727)	(70,687)	(28,061)	(58,979)
14. Interest Expense - Other	379,238	169,907	64,999	144,332
15. Other Deductions	223,116	0	173,151	49,965
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 101,913,927	\$80,189,738	\$6,986,888	\$14,737,301
17. Patronage Capital & Operating Margins	\$ 4,187,360	\$ 580,382	\$ 1,119,624	\$2,487,354
18. Non-Operating Margins - Interest	41,475	0	0	41,475
19. Allowance for Funds Used During Construction	43,506	19,510	7,881	16,115
20. Non-Operating Margins - Other	1,275	459	176	640
21. Patronage Capital or Margins	\$ 4,273,616	\$ 600,351	\$ 1,127,681	\$2,545,584
Achieved TIER	1.63	1.25	1.51	2.19
Operating Revenue per kWh	\$ 0.1221	\$ 0.0930	\$ 0.0093	\$ 0.0411
Operating Cost per kWh	\$ 0.1173	\$ 0.0923	\$ 0.0080	\$ 0.0352

Comparative Balance Sheet

April 2008 & 2009

	<u>April 2008</u>	<u>April 2009</u>	<u>Change</u>
1. Total Utility Plant In Service	\$ 810,860,532	\$ 828,811,726	\$ 17,951,194
2. Construction Work In Progress	15,410,406	20,854,110	5,443,704
3. Total Utility Plant (1 plus 2)	\$ 826,270,938	\$ 849,665,836	\$ 23,394,898
4. Accum. Provision for Depreciation and Amort.	(377,239,086)	(400,582,075)	(23,342,989)
5. Net Utility Plant (3 minus 4)	\$ 449,031,852	\$ 449,083,761	\$ 51,909
6. Nonutility Property - Net	24,461	24,461	0
7. Investment in Associated Organizations	11,993,216	12,177,447	184,231
8. Special Funds	663,334	259,921	(403,413)
9. Total Other Property & Investments (6 thru 8)	\$ 12,681,011	\$ 12,461,829	\$ (219,182)
10. Cash & Temporary Investments	4,825,046	6,526,860	1,701,814
11. Special Deposits	125,117	124,140	(977)
12. Accounts Receivable - Net	30,357,911	40,666,312	10,308,401
13. Materials and Supplies	32,179,381	30,957,136	(1,222,245)
14. Prepayments	1,572,726	1,787,985	215,259
15. Other Current & Accrued Assets	2,760,174	126,047	(2,634,127)
16. Total Current & Accrued Assets (10 thru 15)	\$ 71,820,355	\$ 80,188,480	\$ 8,368,125
17. Deferred Debits	21,109,878	23,559,278	2,449,400
18. Total Assets & Other Debits (5 + 9 + 16 + 17)	\$ 554,643,096	\$ 565,293,348	\$ 10,650,252

Comparative Balance Sheet

April 2008 & 2009

	<u>April 2008</u>	<u>April 2009</u>	<u>Change</u>
19. Memberships	\$ 1,357,638	\$ 1,402,188	\$ 44,550
20. Patronage Capital & Margins & Equities	153,234,731	156,584,990	3,350,259
21. Total Margins & Equities (19 plus 20)	\$ 154,592,369	\$ 157,987,178	\$ 3,394,809
22. Long-Term Debt - Bonds (Net)	270,000,000	270,000,000	0
23. Long-Term Debt - Other (Net)	44,152,791	39,659,086	(4,493,705)
24. Total Long-Term Debt (22 plus 23)	\$ 314,152,791	\$ 309,659,086	\$ (4,493,705)
25. Notes Payable	41,503,117	52,358,705	10,855,588
26. Accounts Payable	6,317,477	5,684,380	(633,097)
27. Consumer Deposits	2,414,546	2,403,813	(10,733)
28. Other Current & Accrued Liabilities	33,509,836	35,682,108	2,172,272
29. Total Current & Accrued Liabilities (25 thru 28)	\$ 83,744,976	\$ 96,129,006	\$ 12,384,030
30. Deferred Credits	1,489,626	1,258,157	(231,469)
31. Misc Operating Reserves	663,334	259,921	(403,413)
32. Total Liab & Other Credits (21 + 24 + 29 + 30 + 31)	\$ 554,643,096	\$ 565,293,348	\$ 10,650,252
Equity Ratio	32.98%	33.78%	

Debt Summary

April 2009

	<u>12/31/08</u>	<u>Draws</u>	<u>Payments</u>	<u>04/30/09</u>
Long-Term Debt				
2001 Series A Bonds	\$ 150,000,000	\$ 0	\$ 0	150,000,000
2002 Series A Bonds	120,000,000	0	0	120,000,000
CFC Promissory Notes Payable	42,963,659	5,500,000	40,500,000	0
CoBank Bond 2	3,500,000	0	666,666	2,833,334
CoBank Bond 3	18,376,673	0	699,160	17,677,513
CoBank Bond 4	20,086,132	0	0	20,086,132
CoBank Bond 5	3,860,694	0	304,882	3,555,812
Total Long-Term Debt	\$ <u>358,787,158</u>	\$ <u>5,500,000</u>	\$ <u>42,170,708</u>	\$ <u>314,152,791</u>
Short-Term Debt				
CFC Promissory Notes Payable	0	0	7,963,659	0
CoBank Line of Credit	7,500,000	1,000,000	8,500,000	0
Commercial Paper	0	58,503,000	12,498,000	46,005,000
Total Short-Term Debt	\$ <u>7,500,000</u>	\$ <u>59,503,000</u>	\$ <u>28,961,659</u>	\$ <u>46,005,000</u>
Total Debt	\$ <u>366,287,158</u>	\$ <u>65,003,000</u>	\$ <u>71,132,367</u>	\$ <u>360,157,791</u>

*CFC Promissory Notes Payable was reclassified from Long-Term Debt to Short-Term Debt in January 2009.

Questions?