

April 2009  
Financial Update

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Chugach Electric Association, Inc.

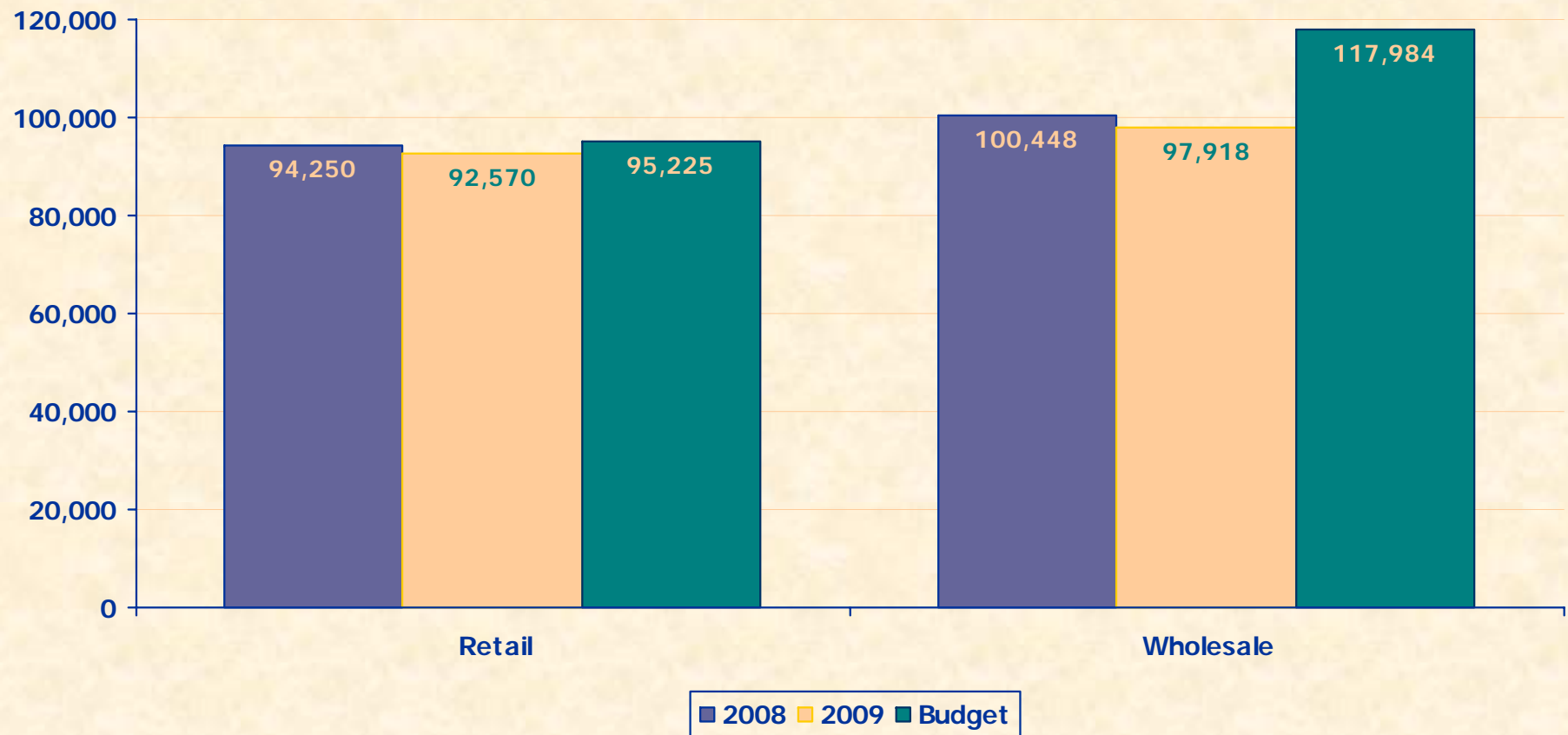
June 10, 2009

# April Financial Information

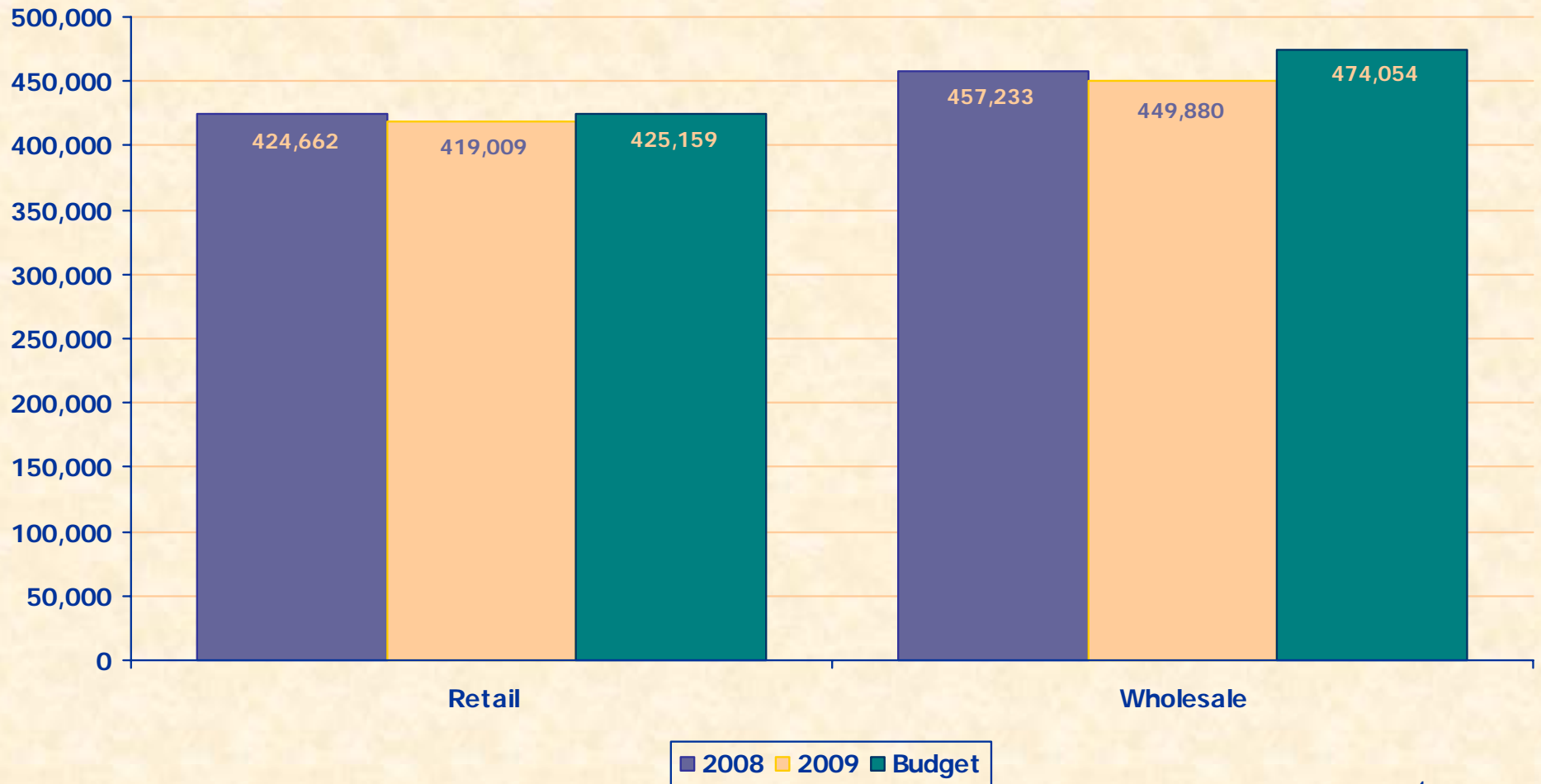
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- **MWh Sales**
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# April MWh Sales



# April YTD MWh Sales



# Comparative Statement of Operations

## April 2009

	Budget	Actual	Variance
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 26,599,810</b>	<b>\$ 22,684,217</b>	<b>\$ (3,915,593)</b>
2. Fuel Expense	13,612,704	10,564,104	(3,048,600)
3. Power Production Expense	1,334,883	799,031	(535,852)
4. Purchased Power Expense	3,412,837	3,056,581	(356,256)
5. Transmission Expense	557,480	414,242	(143,238)
6. Distribution Expense	1,048,968	1,186,414	137,446
7. Customer Expense	460,574	439,125	(21,449)
8. Administrative & General Expense	1,691,524	1,450,579	(240,945)
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 22,118,970</b>	<b>\$ 17,910,076</b>	<b>\$ (4,208,894)</b>
10. Depreciation & Amortization Expense	\$ 2,687,695	2,675,449	\$ (12,246)
11. Tax Expense - Other	66,914	62,306	(4,608)
12. Interest on LT Debt	1,752,944	1,727,479	(25,465)
13. Interest Charged to Construction - Credit	(73,423)	(36,315)	37,108
14. Interest Expense - Other	113,133	24,868	(88,265)
15. Other Deductions	20,833	(479)	(21,312)
<b>16. TOTAL Cost of Electric Service (9 thru 15)</b>	<b>\$ 26,687,066</b>	<b>\$ 22,363,384</b>	<b>\$ (4,323,682)</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>\$ (87,256)</b>	<b>\$ 320,833</b>	<b>\$ 408,089</b>
18. Non-Operating Margins - Interest	26,293	(38,371)	(64,664)
19. Allowance for Funds Used During Construction	6,142	12,927	6,785
20. Non-Operating Margins - Other	0	0	0
<b>21. Patronage Capital or Margins</b>	<b>\$ (54,821)</b>	<b>\$ 295,389</b>	<b>\$ 350,210</b>
<b>Achieved TIER</b>	<b>0.97</b>	<b>1.17</b>	<b>0.20</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.1340</b>	<b>\$ 0.1191</b>	<b>\$ (0.0149)</b>
<b>Operating Cost per kWh</b>	<b>\$ 0.1344</b>	<b>\$ 0.1174</b>	<b>\$ (0.0170)</b>

# Comparative Statement of Operations

## April YTD 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 116,514,329</b>	<b>\$ 106,101,287</b>	<b>\$ (10,413,042)</b>
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)
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 94,790,083</b>	<b>\$ 83,750,146</b>	<b>\$ (11,039,937)</b>
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
<b>16. TOTAL Cost of Electric Service (9 thru 15)</b>	<b>\$ 113,115,838</b>	<b>\$ 101,913,927</b>	<b>\$ (11,201,911)</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>\$ 3,398,491</b>	<b>\$ 4,187,360</b>	<b>\$ 788,869</b>
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
<b>21. Patronage Capital or Margins</b>	<b>\$ 3,525,919</b>	<b>\$ 4,273,616</b>	<b>\$ 747,697</b>
<b>Achieved TIER</b>	<b>1.50</b>	<b>1.63</b>	<b>0.13</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.1319</b>	<b>\$ 0.1221</b>	<b>\$ (0.0098)</b>
<b>Operating Cost per kWh</b>	<b>\$ 0.1281</b>	<b>\$ 0.1173</b>	<b>\$ (0.0108)</b>

# System Statement of Operations

## April 2009

	Total	Generation	Transmission	Distribution
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 22,684,217</b>	<b>\$ 17,078,306</b>	<b>\$ 1,755,437</b>	<b>\$ 3,850,474</b>
2. Fuel Expense	10,564,104	10,564,104	0	0
3. Power Production Expense	799,031	798,911	120	0
4. Purchased Power Expense	3,056,581	3,056,581	0	0
5. Transmission Expense	414,242	0	414,242	0
6. Distribution Expense	1,186,414	0	0	1,186,414
7. Customer Expense	439,125	0	0	439,125
8. Administrative & General Expense	1,450,579	545,937	198,044	706,598
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 17,910,076</b>	<b>\$ 14,965,533</b>	<b>\$ 612,406</b>	<b>\$ 2,332,137</b>
10. Depreciation & Amortization Expense	\$ 2,675,449	\$ 1,290,970	\$ 485,975	\$ 898,504
11. Tax Expense - Other	62,306	5,777	2,207	54,322
12. Interest on LT Debt	1,727,479	621,892	560,740	544,847
13. Interest Charged to Construction - Credit	(36,315)	(16,280)	(7,383)	(12,652)
14. Interest Expense - Other	24,868	11,148	5,056	8,664
15. Other Deductions	(479)	(62,616)	149,233	(87,096)
<b>16. TOTAL Cost of Electric Service (9 thru 15)</b>	<b>\$ 22,363,384</b>	<b>\$ 16,816,424</b>	<b>\$ 1,808,234</b>	<b>\$ 3,738,726</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>320,833</b>	<b>261,882</b>	<b>\$ (52,797)</b>	<b>\$ 111,748</b>
18. Non-Operating Margins - Interest	(38,371)	0	0	(38,371)
19. Allowance for Funds Used During Construction	12,927	5,795	2,628	4,504
20. Non-Operating Margins - Other	0	0	0	0
<b>21. Patronage Capital or Margins</b>	<b>\$ 295,389</b>	<b>\$ 267,677</b>	<b>\$ (50,169)</b>	<b>\$ 77,881</b>
<b>Achieved TIER</b>	<b>1.17</b>	<b>1.43</b>	<b>0.91</b>	<b>1.14</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.1191</b>	<b>\$ 0.0897</b>	<b>\$ 0.0092</b>	<b>\$ 0.0416</b>
<b>Operating Cost per kWh</b>	<b>\$ 0.1174</b>	<b>\$ 0.0883</b>	<b>\$ 0.0095</b>	<b>\$ 0.0404</b>

# System Statement of Operations

## April YTD 2009

	Total	Generation	Transmission	Distribution
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 106,101,287</b>	<b>\$80,770,120</b>	<b>\$8,106,512</b>	<b>\$17,224,655</b>
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
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 83,750,146</b>	<b>\$72,503,104</b>	<b>\$2,618,229</b>	<b>\$8,628,813</b>
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
<b>16. TOTAL Cost of Electric Service (9 thru 15)</b>	<b>\$ 101,913,927</b>	<b>\$80,189,738</b>	<b>\$6,986,888</b>	<b>\$14,737,301</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>\$ 4,187,360</b>	<b>\$ 580,382</b>	<b>\$ 1,119,624</b>	<b>\$2,487,354</b>
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
<b>21. Patronage Capital or Margins</b>	<b>\$ 4,273,616</b>	<b>\$ 600,351</b>	<b>\$ 1,127,681</b>	<b>\$2,545,584</b>
<b>Achieved TIER</b>	<b>1.63</b>	<b>1.25</b>	<b>1.51</b>	<b>2.19</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.1221</b>	<b>\$ 0.0930</b>	<b>\$ 0.0093</b>	<b>\$ 0.0411</b>
<b>Operating Cost per kWh</b>	<b>\$ 0.1173</b>	<b>\$ 0.0923</b>	<b>\$ 0.0080</b>	<b>\$ 0.0352</b>

# Generation Statement of Operations

## April 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 20,711,239</b>	<b>\$ 17,078,306</b>	<b>\$ (3,632,933)</b>
2. Fuel Expense	13,612,704	10,564,104	(3,048,600)
3. Power Production Expense	1,334,883	798,911	(535,972)
4. Purchased Power Expense	3,412,837	3,056,581	(356,256)
5. Transmission Expense	0	0	0
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	601,597	545,937	(55,660)
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 18,962,021</b>	<b>\$ 14,965,533</b>	<b>\$ (3,996,488)</b>
10. Depreciation & Amortization Expense	\$ 1,294,142	\$ 1,290,970	(3,172)
11. Tax Expense - Other	6,576	5,777	(799)
12. Interest on LT Debt	620,687	621,892	1,205
13. Interest Charged to Construction - Credit	(12,504)	(16,280)	(3,776)
14. Interest Expense - Other	19,267	11,148	(8,119)
15. Other Deductions	7,098	(62,616)	(69,714)
<b>16. TOTAL Cost of Electric Service (9 thru 15)</b>	<b>\$ 20,897,287</b>	<b>\$ 16,816,424</b>	<b>\$ (4,080,863)</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>\$ (186,048)</b>	<b>\$ 261,882</b>	<b>\$ 447,930</b>
18. Non-Operating Margins - Interest	0	0	0
19. Allowance for Funds Used During Construction	1,046	5,795	4,749
20. Non-Operating Margins - Other	0	0	0
<b>21. Patronage Capital or Margins</b>	<b>\$ (185,002)</b>	<b>\$ 267,677</b>	<b>\$ 452,679</b>
<b>Achieved TIER</b>	<b>0.70</b>	<b>1.43</b>	<b>0.73</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.1043</b>	<b>\$ 0.0897</b>	<b>\$ (0.0146)</b>
<b>Operating Cost per kWh</b>	<b>\$ 0.1053</b>	<b>\$ 0.0883</b>	<b>\$ (0.0170)</b>

# Generation Statement of Operations

## April YTD 2009

	Budget	Actual	Variance
<b>1. Operating Revenue &amp; Patronage Capital</b>	\$ 90,849,302	\$ 80,770,120	\$ (10,079,182)
2. Fuel Expense	60,748,458	50,791,412	(9,957,046)
3. Power Production Expense	5,206,751	5,185,792	(20,959)
4. Purchased Power Expense	13,948,398	14,242,108	293,710
5. Transmission Expense	0	0	0
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	2,472,815	2,283,792	(189,023)
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 82,376,422</b>	<b>\$ 72,503,104</b>	<b>\$ (9,873,318)</b>
10. Depreciation & Amortization Expense	\$ 5,172,053	\$ 5,115,452	\$ (56,601)
11. Tax Expense - Other	26,303	23,764	(2,539)
12. Interest on LT Debt	2,486,840	2,448,198	(38,642)
13. Interest Charged to Construction - Credit	(46,384)	(70,687)	(24,303)
14. Interest Expense - Other	78,971	169,907	90,936
15. Other Deductions	28,391	0	(28,391)
<b>16. TOTAL Cost of Electric Service (9 thru 15)</b>	<b>\$ 90,122,596</b>	<b>\$ 80,189,738</b>	<b>\$ (9,932,858)</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>\$ 726,706</b>	<b>\$ 580,382</b>	<b>\$ (146,324)</b>
18. Non-Operating Margins - Interest	0	0	0
19. Allowance for Funds Used During Construction	3,880	19,510	15,630
20. Non-Operating Margins - Other	0	459	459
<b>21. Patronage Capital or Margins</b>	<b>\$ 730,586</b>	<b>\$ 600,351</b>	<b>\$ (130,235)</b>
<b>Achieved TIER</b>	<b>1.29</b>	<b>1.25</b>	<b>(0.04)</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.1029</b>	<b>\$ 0.0930</b>	<b>\$ (0.0099)</b>
<b>Operating Cost per kWh</b>	<b>\$ 0.1021</b>	<b>\$ 0.0923</b>	<b>\$ (0.0098)</b>

# Transmission Statement of Operations

## April 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 1,882,581</b>	<b>\$ 1,755,437</b>	<b>\$ (127,144)</b>
2. Fuel Expense	0	0	0
3. Power Production Expense	0	120	120
4. Purchased Power Expense	0	0	0
5. Transmission Expense	557,480	414,242	(143,238)
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	238,533	198,044	(40,489)
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 796,013</b>	<b>\$ 612,406</b>	<b>\$ (183,607)</b>
10. Depreciation & Amortization Expense	\$ 487,648	\$ 485,975	\$ (1,673)
11. Tax Expense - Other	2,689	2,207	(482)
12. Interest on LT Debt	632,896	560,740	(72,156)
13. Interest Charged to Construction - Credit	(23,393)	(7,383)	16,010
14. Interest Expense - Other	36,044	5,056	(30,988)
15. Other Deductions	2,902	149,233	146,331
<b>16. TOTAL Cost of Electric Service (9 thru 15)</b>	<b>\$ 1,934,799</b>	<b>\$ 1,808,234</b>	<b>\$ (126,565)</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>\$ (52,218)</b>	<b>\$ (52,797)</b>	<b>\$ (579)</b>
18. Non-Operating Margins - Interest	0	0	0
19. Allowance for Funds Used During Construction	1,957	2,628	671
20. Non-Operating Margins - Other	0	0	0
<b>21. Patronage Capital or Margins</b>	<b>\$ (50,261)</b>	<b>\$ (50,169)</b>	<b>\$ 92</b>
<b>Achieved TIER</b>	<b>0.92</b>	<b>0.91</b>	<b>(0.01)</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.0095</b>	<b>\$ 0.0092</b>	<b>\$ (0.0003)</b>
<b>Operating Cost per kWh</b>	<b>\$ 0.0097</b>	<b>\$ 0.0095</b>	<b>\$ (0.0002)</b>

# Transmission Statement of Operations

## April YTD 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 8,201,815</b>	<b>\$ 8,106,512</b>	<b>\$ (95,303)</b>
2. Fuel Expense	0	0	0
3. Power Production Expense	0	120	120
4. Purchased Power Expense	0	0	0
5. Transmission Expense	2,111,735	1,776,847	(334,888)
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	982,016	841,262	(140,754)
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 3,093,751</b>	<b>\$ 2,618,229</b>	<b>\$ (475,522)</b>
10. Depreciation & Amortization Expense	\$ 1,949,416	\$ 1,942,033	(7,383)
11. Tax Expense - Other	10,755	9,078	(1,677)
12. Interest on LT Debt	2,535,755	2,207,459	(328,296)
13. Interest Charged to Construction - Credit	(86,777)	(28,061)	58,716
14. Interest Expense - Other	147,740	64,999	(82,741)
15. Other Deductions	11,608	173,151	161,543
<b>16. TOTAL Cost of Electric Service (9 thru 15)</b>	<b>\$ 7,662,248</b>	<b>\$ 6,986,888</b>	<b>\$ (675,360)</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>\$ 539,567</b>	<b>\$ 1,119,624</b>	<b>\$ 580,057</b>
18. Non-Operating Margins - Interest	0	0	0
19. Allowance for Funds Used During Construction	7,260	7,881	621
20. Non-Operating Margins - Other	0	176	176
<b>21. Patronage Capital or Margins</b>	<b>\$ 546,827</b>	<b>\$ 1,127,681</b>	<b>\$ 580,854</b>
<b>Achieved TIER</b>	<b>1.22</b>	<b>1.51</b>	<b>0.29</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.0093</b>	<b>\$ 0.0093</b>	<b>\$ -</b>
<b>Operating Cost per kWh</b>	<b>\$ 0.0087</b>	<b>\$ 0.0080</b>	<b>\$ (0.0007)</b>

# Distribution Statement of Operations

## April 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 4,005,990</b>	<b>\$ 3,850,474</b>	<b>\$ (155,516)</b>
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	1,048,968	1,186,414	137,446
7. Customer Expense	460,574	439,125	(21,449)
8. Administrative & General Expense	851,394	706,598	(144,796)
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 2,360,936</b>	<b>\$ 2,332,137</b>	<b>\$ (28,799)</b>
10. Depreciation & Amortization Expense	\$ 905,905	\$ 898,504	(7,401)
11. Tax Expense - Other	57,650	54,322	(3,328)
12. Interest on LT Debt	499,361	544,847	45,486
13. Interest Charged to Construction - Credit	(37,526)	(12,652)	24,874
14. Interest Expense - Other	57,822	8,664	(49,158)
15. Other Deductions	10,833	(87,096)	(97,929)
<b>16. TOTAL Cost of Electric Service (9 thru 15)</b>	<b>\$ 3,854,981</b>	<b>\$ 3,738,726</b>	<b>\$ (116,255)</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>\$ 151,009</b>	<b>\$ 111,748</b>	<b>\$ (39,261)</b>
18. Non-Operating Margins - Interest	26,293	(38,371)	(64,664)
19. Allowance for Funds Used During Construction	3,139	4,504	1,365
20. Non-Operating Margins - Other	0	0	0
<b>21. Patronage Capital or Margins</b>	<b>\$ 180,441</b>	<b>\$ 77,881</b>	<b>\$ (102,560)</b>
Achieved TIER	1.36	1.14	(0.22)
Operating Revenue per kWh	\$ 0.0422	\$ 0.0416	(0.0006)
Operating Cost per kWh	\$ 0.0406	\$ 0.0404	(0.0002)

# Distribution Statement of Operations

## April YTD 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 17,463,212</b>	<b>\$ 17,224,655</b>	<b>\$ (238,557)</b>
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	3,986,791	3,999,637	12,846
7. Customer Expense	1,822,574	1,661,834	(160,740)
8. Administrative & General Expense	3,510,545	2,967,342	(543,203)
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 9,319,910</b>	<b>\$ 8,628,813</b>	<b>\$ (691,097)</b>
10. Depreciation & Amortization Expense	\$ 3,616,491	\$ 3,585,717	\$ (30,774)
11. Tax Expense - Other	252,727	242,559	(10,168)
12. Interest on LT Debt	2,000,736	2,144,894	144,158
13. Interest Charged to Construction - Credit	(139,208)	(58,979)	80,229
14. Interest Expense - Other	237,006	144,332	(92,674)
15. Other Deductions	43,333	49,965	6,632
<b>16. TOTAL Cost of Electric Service (9 thru 15)</b>	<b>\$ 15,330,995</b>	<b>\$ 14,737,301</b>	<b>\$ (593,694)</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>\$ 2,132,217</b>	<b>\$ 2,487,354</b>	<b>\$ 355,137</b>
18. Non-Operating Margins - Interest	104,642	41,475	(63,167)
19. Allowance for Funds Used During Construction	11,646	16,115	4,469
20. Non-Operating Margins - Other	0	640	640
<b>21. Patronage Capital or Margins</b>	<b>\$ 2,248,505</b>	<b>\$ 2,545,584</b>	<b>\$ 297,079</b>
<b>Achieved TIER</b>	<b>2.12</b>	<b>2.19</b>	<b>0.07</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.0412</b>	<b>\$ 0.0411</b>	<b>\$ (0.0001)</b>
<b>Operating Cost per kWh</b>	<b>\$ 0.0362</b>	<b>\$ 0.0352</b>	<b>\$ (0.0010)</b>

# Balance Sheet, Assets & Other Debits

## April 2009

	<u>Total</u>	<u>G &amp; T</u>	<u>Distribution</u>
1. Total Utility Plant In Service	\$ 828,811,726	\$ 486,417,569	\$ 342,394,157
2. Construction Work In Progress	20,854,110	13,585,289	7,268,821
<b>3. Total Utility Plant (1 plus 2)</b>	<b>\$ 849,665,836</b>	<b>\$ 500,002,858</b>	<b>\$ 349,662,978</b>
4. Accum. Provision for Depreciation and Amort.	(400,582,075)	(259,797,077)	(140,784,998)
<b>5. Net Utility Plant (3 minus 4)</b>	<b>\$ 449,083,761</b>	<b>\$ 240,205,781</b>	<b>\$ 208,877,980</b>
6. Nonutility Property - Net	24,461	0	24,461
7. Investment in Associated Organizations	12,177,447	8,341,894	3,835,553
8. Special Funds	259,921	129,283	130,638
<b>9. Total Other Property &amp; Investments (6 thru 8)</b>	<b>\$ 12,461,829</b>	<b>\$ 8,471,177</b>	<b>\$ 3,990,652</b>
10. Cash & Temporary Investments	6,526,860	0	6,526,860
11. Special Deposits	124,140	51,851	72,289
12. Accounts Receivable - Net	40,666,312	32,740,373	7,925,939
13. Temporary Intracompany Non-Interest Bearing Balance	3,581,467	0	3,581,467
14. Materials and Supplies	30,957,136	22,135,961	8,821,175
15. Prepayments	1,787,985	903,903	884,082
16. Other Current & Accrued Assets	126,047	16,618	109,429
<b>17. Total Current &amp; Accrued Assets (10 thru 16)</b>	<b>\$ 83,769,947</b>	<b>\$ 55,848,706</b>	<b>\$ 27,921,241</b>
18. Deferred Debits	23,559,278	21,963,372	1,595,906
<b>19. Total Assets &amp; Other Debits (5 + 9 + 17 + 18)</b>	<b>\$ 568,874,815</b>	<b>\$ 326,489,036</b>	<b>\$ 242,385,779</b>

# Balance Sheet, Liabilities & Other Credits

## April 2009

	<u>Total</u>	<u>G &amp; T</u>	<u>Distribution</u>
20. Memberships	\$ 1,402,188	\$ 0	\$ 1,402,188
21. Patronage Capital & Margins & Equities	156,584,990	37,925,597	118,659,393
<b>22. Total Margins &amp; Equities (20 plus 21)</b>	<b>\$ 157,987,178</b>	<b>\$ 37,925,597</b>	<b>\$ 120,061,581</b>
23. Long-Term Debt - Bonds (Net)	270,000,000	184,842,000	85,158,000
24. Long-Term Debt - Other (Net)	39,659,086	27,150,610	12,508,476
<b>25. Total Long-Term Debt (23 plus 24)</b>	<b>\$ 309,659,086</b>	<b>\$ 211,992,610</b>	<b>\$ 97,666,476</b>
26. Notes Payable	52,358,705	39,345,744	13,012,961
27. Accounts Payable	5,684,380	3,088,255	2,596,125
27. Temporary Intracompany Non-Interest Bearing Balance	3,581,467	3,581,467	0
28. Consumer Deposits	2,403,813	0	2,403,813
29. Other Current & Accrued Liabilities	35,682,108	30,108,901	5,573,207
<b>30. Total Current &amp; Accrued Liabilities (26 thru 29)</b>	<b>\$ 99,710,473</b>	<b>\$ 76,124,367</b>	<b>\$ 23,586,106</b>
31. Deferred Credits	1,258,157	317,179	940,978
32. Misc Operating Reserves	259,921	129,283	130,638
<b>33. Total Liab &amp; Other Credits (22 + 25 + 30 + 31 + 32)</b>	<b>\$ 568,874,815</b>	<b>\$ 326,489,036</b>	<b>\$ 242,385,779</b>
<b>Equity Ratio</b>	<b>33.78%</b>	<b>15.18%</b>	<b>55.14%</b>

# 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
<b>3. Total Utility Plant (1 plus 2)</b>	<b>\$ 826,270,938</b>	<b>\$ 849,665,836</b>	<b>\$ 23,394,898</b>
4. Accum. Provision for Depreciation and Amort.	(377,239,086)	(400,582,075)	(23,342,989)
<b>5. Net Utility Plant (3 minus 4)</b>	<b>\$ 449,031,852</b>	<b>\$ 449,083,761</b>	<b>\$ 51,909</b>
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)
<b>9. Total Other Property &amp; Investments (6 thru 8)</b>	<b>\$ 12,681,011</b>	<b>\$ 12,461,829</b>	<b>\$ (219,182)</b>
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)
<b>16. Total Current &amp; Accrued Assets (10 thru 15)</b>	<b>\$ 71,820,355</b>	<b>\$ 80,188,480</b>	<b>\$ 8,368,125</b>
17. Deferred Debits	21,109,878	23,559,278	2,449,400
<b>18. Total Assets &amp; Other Debits (5 + 9 + 16 + 17)</b>	<b>\$ 554,643,096</b>	<b>\$ 565,293,348</b>	<b>\$ 10,650,252</b>

# 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
<b>21. Total Margins &amp; Equities (19 plus 20)</b>	<b>\$ 154,592,369</b>	<b>\$ 157,987,178</b>	<b>\$ 3,394,809</b>
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)
<b>24. Total Long-Term Debt (22 plus 23)</b>	<b>\$ 314,152,791</b>	<b>\$ 309,659,086</b>	<b>\$ (4,493,705)</b>
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
<b>29. Total Current &amp; Accrued Liabilities (25 thru 28)</b>	<b>\$ 83,744,976</b>	<b>\$ 96,129,006</b>	<b>\$ 12,384,030</b>
30. Deferred Credits	1,489,626	1,258,157	(231,469)
31. Misc Operating Reserves	663,334	259,921	(403,413)
<b>32. Total Liab &amp; Other Credits (21 + 24 + 29 + 30 + 31)</b>	<b>\$ 554,643,096</b>	<b>\$ 565,293,348</b>	<b>\$ 10,650,252</b>
<b>Equity Ratio</b>	<b>32.98%</b>	<b>33.78%</b>	

# Statements of Cash Flows

## April YTD 2009

	<u>Total</u>	<u>G&amp;T</u>	<u>Distribution</u>
<b>1. Cash flows from operating activities:</b>			
Assignable margins	\$ 4,273,616	\$ 1,728,032	\$ 2,545,584
Adjustments to reconcile assignable margins to net cash provided (used) by operating activities:			
Depreciation & amortization	12,236,160	8,243,391	3,992,769
Capitalization of interest	(201,234)	(126,140)	(75,094)
Other	0	0	0
Changes in assets and liabilities:			
(Increase) decrease in assets	655,161	3,492,607	(2,837,446)
Increase (decrease) in liabilities	(5,396,155)	(5,689,387)	293,232
<b>Net cash provided by operating activities:</b>	<b>\$ 11,567,548</b>	<b>\$ 7,648,503</b>	<b>\$ 3,919,045</b>
<b>2. Cash flows from investing activities:</b>			
Extension and replacement of plant	(3,889,461)	(1,617,459)	(2,272,002)
<b>Net cash used for investing activities:</b>	<b>\$ (3,889,461)</b>	<b>\$ (1,617,459)</b>	<b>\$ (2,272,002)</b>
<b>3. Cash flows from financing activities:</b>			
Payments of notes payable	(1,000,000)	(684,600)	(315,400)
Repayments of long-term obligations	(37,254,258)	(23,176,579)	(14,077,679)
Proceeds from short-term borrowings	38,624,890	27,029,244	11,595,646
Repayments of short-term obligations	(7,500,000)	(4,547,856)	(2,952,144)
Temporary Intracompany Non Interest Bearing Balance*	0	(4,797,045)	4,797,045
Patronage capital / Other	(1,513,161)	145,792	(1,658,953)
<b>Net cash used for financing activities:</b>	<b>(8,642,529)</b>	<b>(6,031,044)</b>	<b>(2,611,485)</b>
Net increase (decrease) in cash and cash equivalents	(964,442)	0	(964,442)
<b>4. Cash &amp; cash equivalents at beginning of year</b>	<b>\$ 7,491,302</b>	<b>\$ 0</b>	<b>\$ 7,491,302</b>
<b>5. Cash &amp; cash equivalents at end of period</b>	<b>\$ 6,526,860</b>	<b>\$ 0</b>	<b>\$ 6,526,860</b>

# Debt Summary

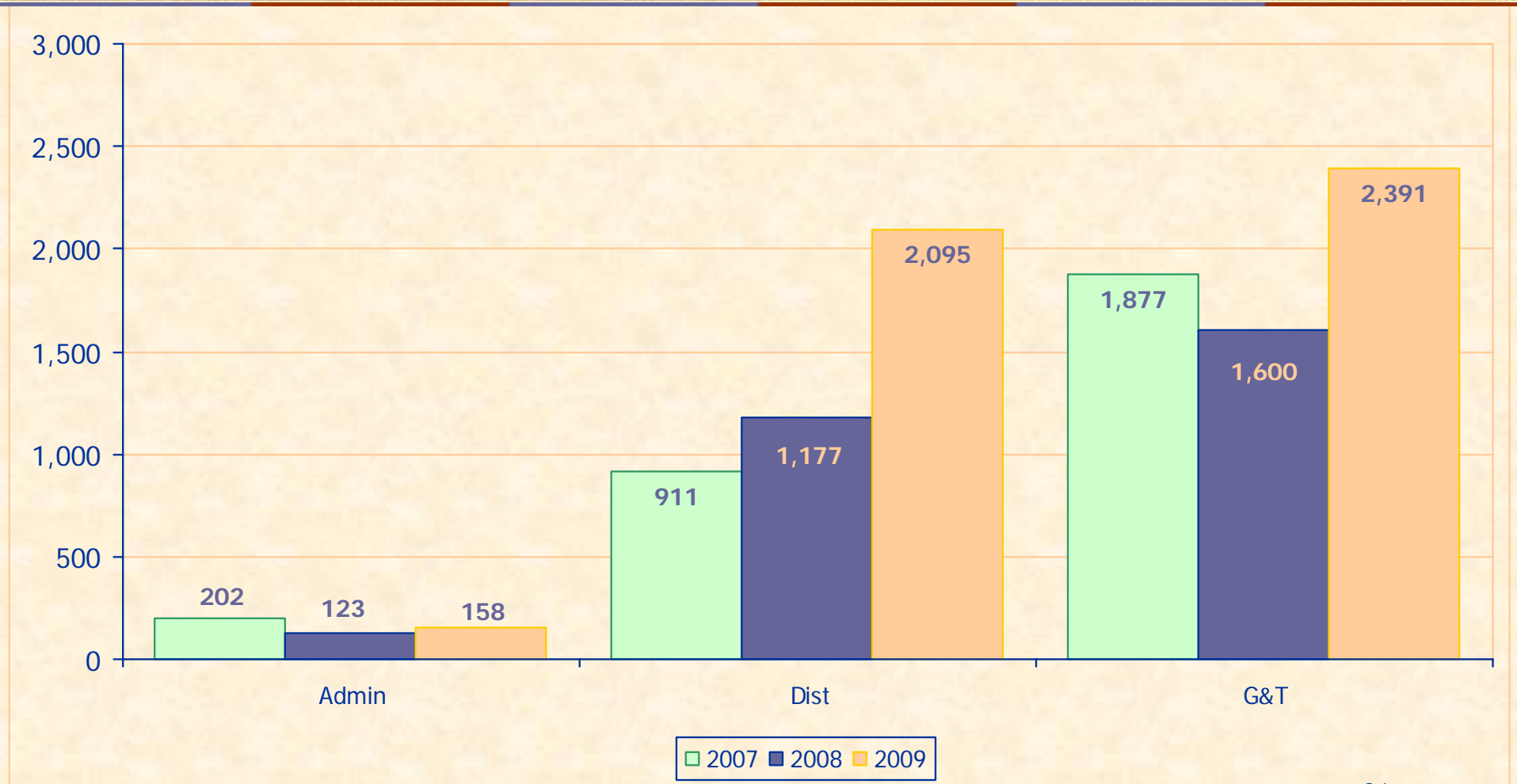
## April 2009

	<u>12/31/08</u>	<u>Draws</u>	<u>Payments</u>	<u>04/30/09</u>
<b>Long-Term Debt</b>				
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
<b>Total Long-Term Debt</b>	<b>\$ <u>358,787,158</u></b>	<b>\$ <u>5,500,000</u></b>	<b>\$ <u>42,170,708</u></b>	<b>\$ <u>314,152,791</u></b>
<b>Short-Term Debt</b>				
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
<b>Total Short-Term Debt</b>	<b>\$ <u>7,500,000</u></b>	<b>\$ <u>59,503,000</u></b>	<b>\$ <u>28,961,659</u></b>	<b>\$ <u>46,005,000</u></b>
<b>Total Debt</b>	<b>\$ <u>366,287,158</u></b>	<b>\$ <u>65,003,000</u></b>	<b>\$ <u>71,132,367</u></b>	<b>\$ <u>360,157,791</u></b>

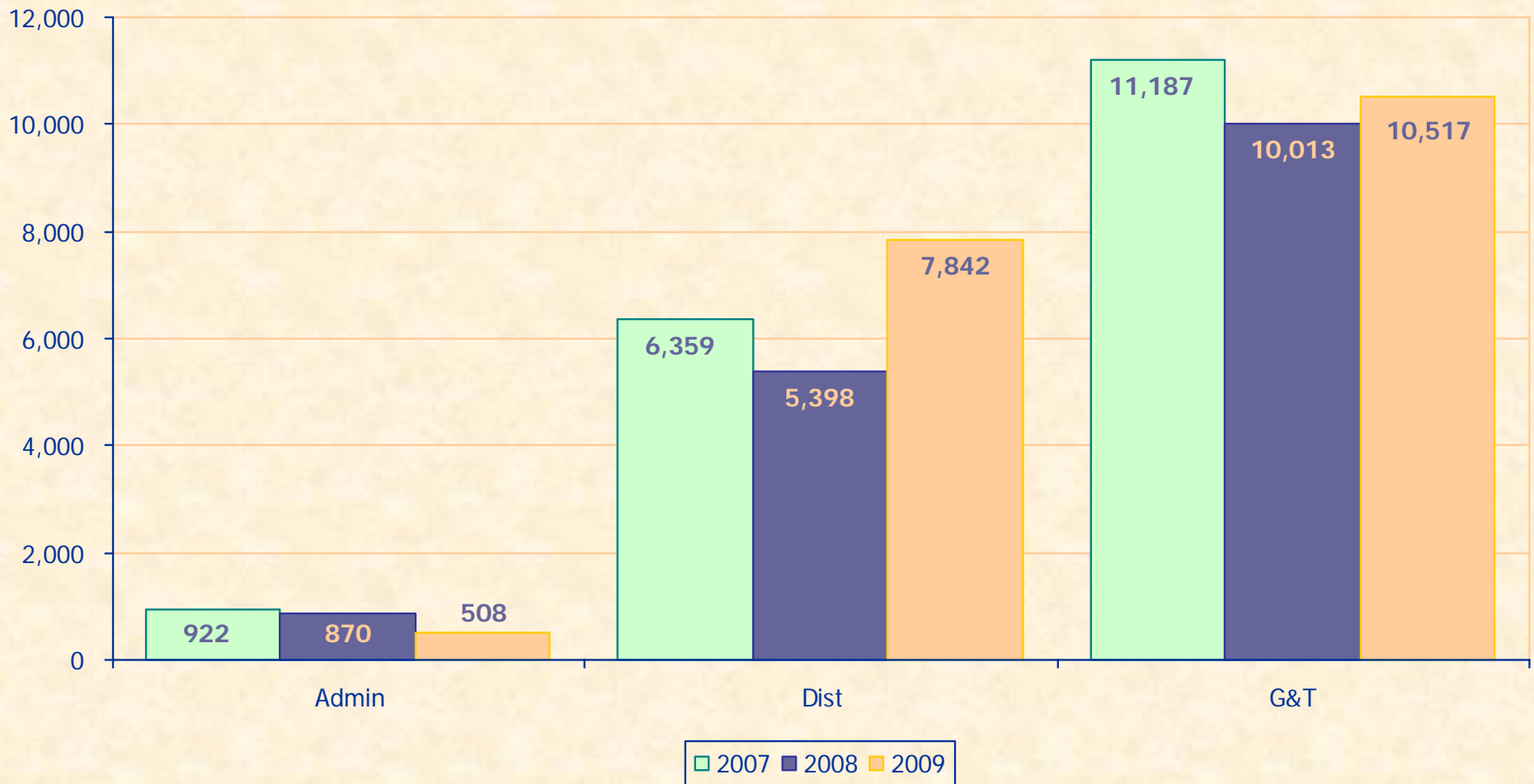
\*CFC Promissory Notes Payable was reclassified from Long-Term Debt to Short-Term Debt in January 2009.

# Overtime Hours

## April 2009

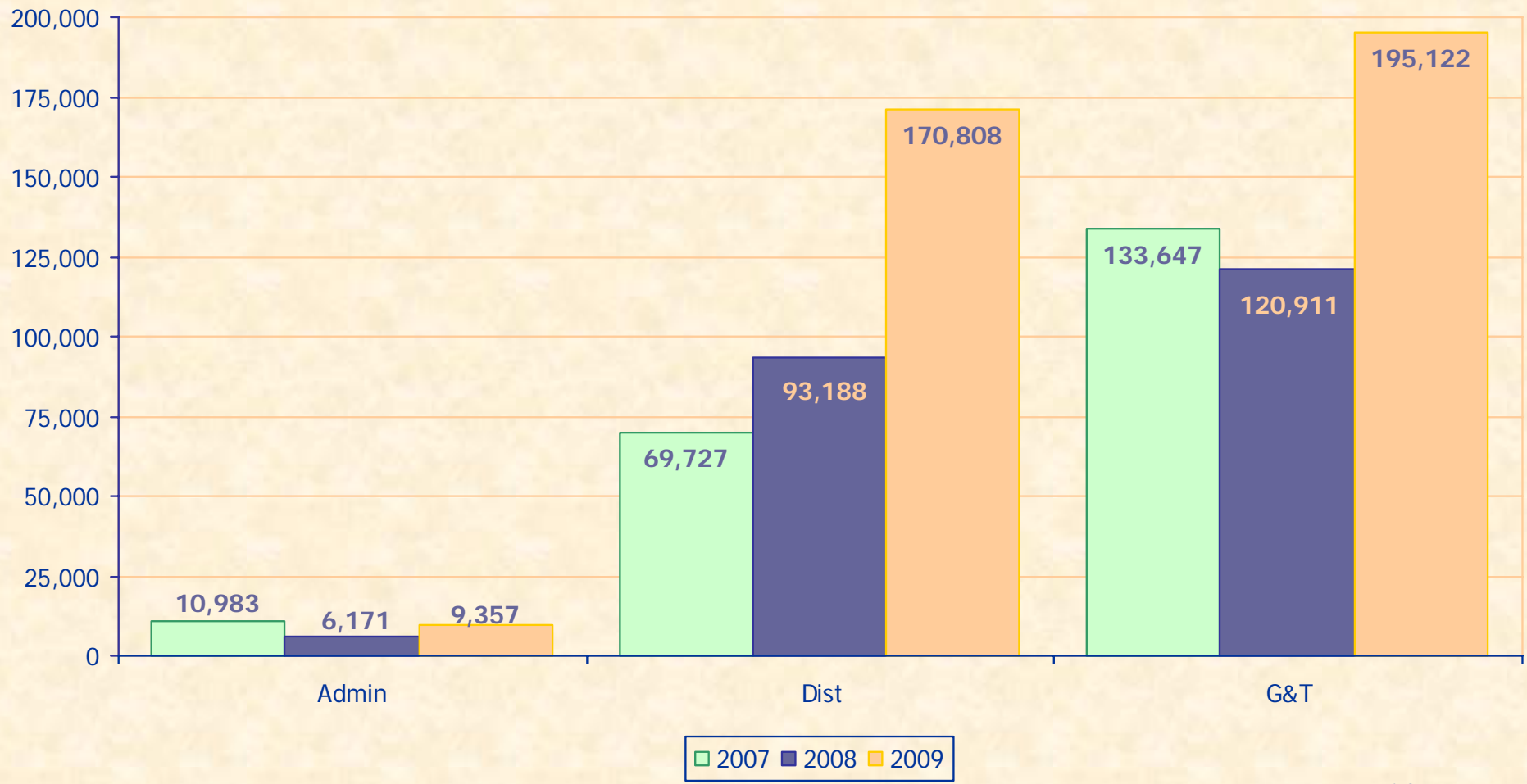


# Overtime Hours April YTD 2009



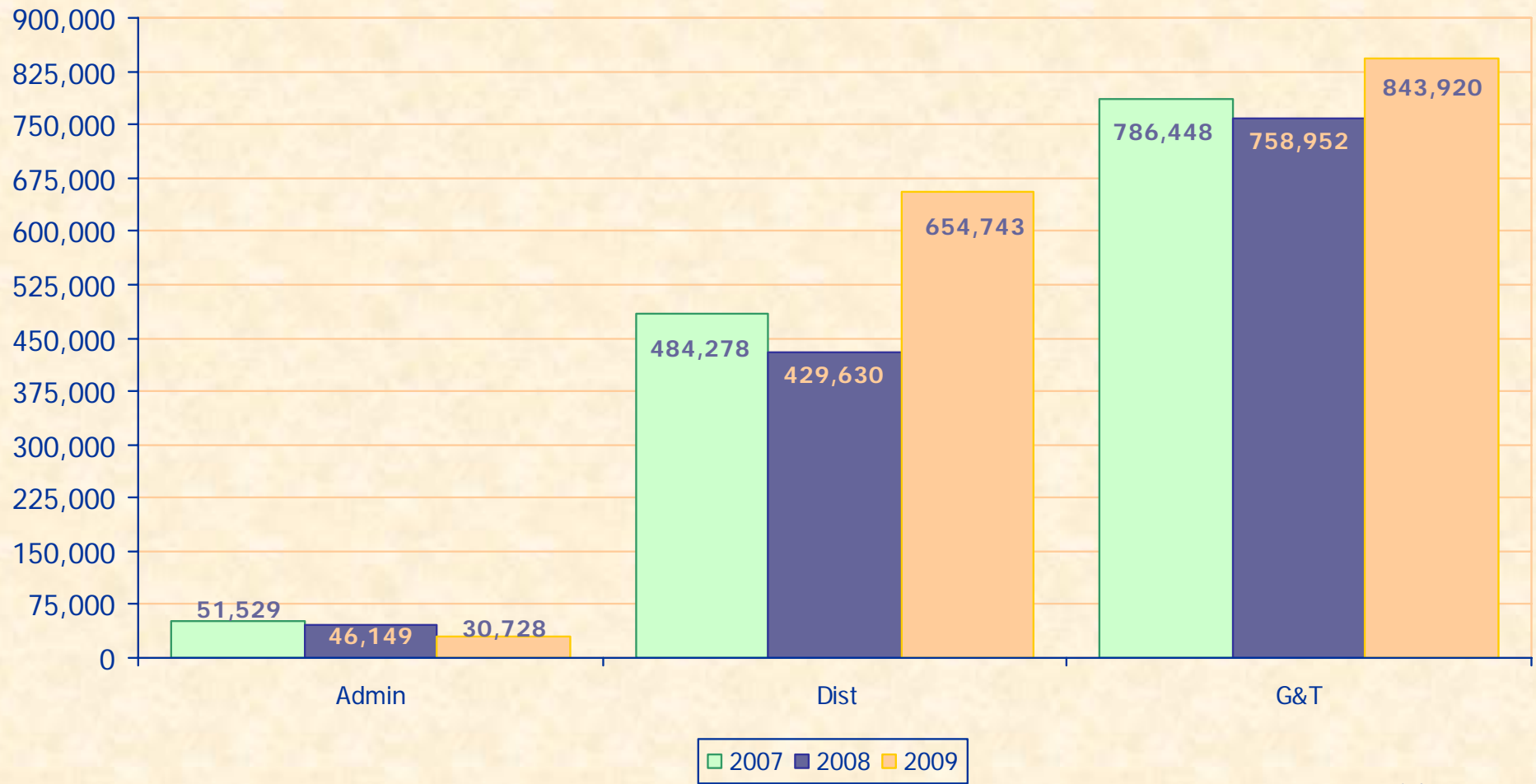
# Overtime Dollars

## April 2009



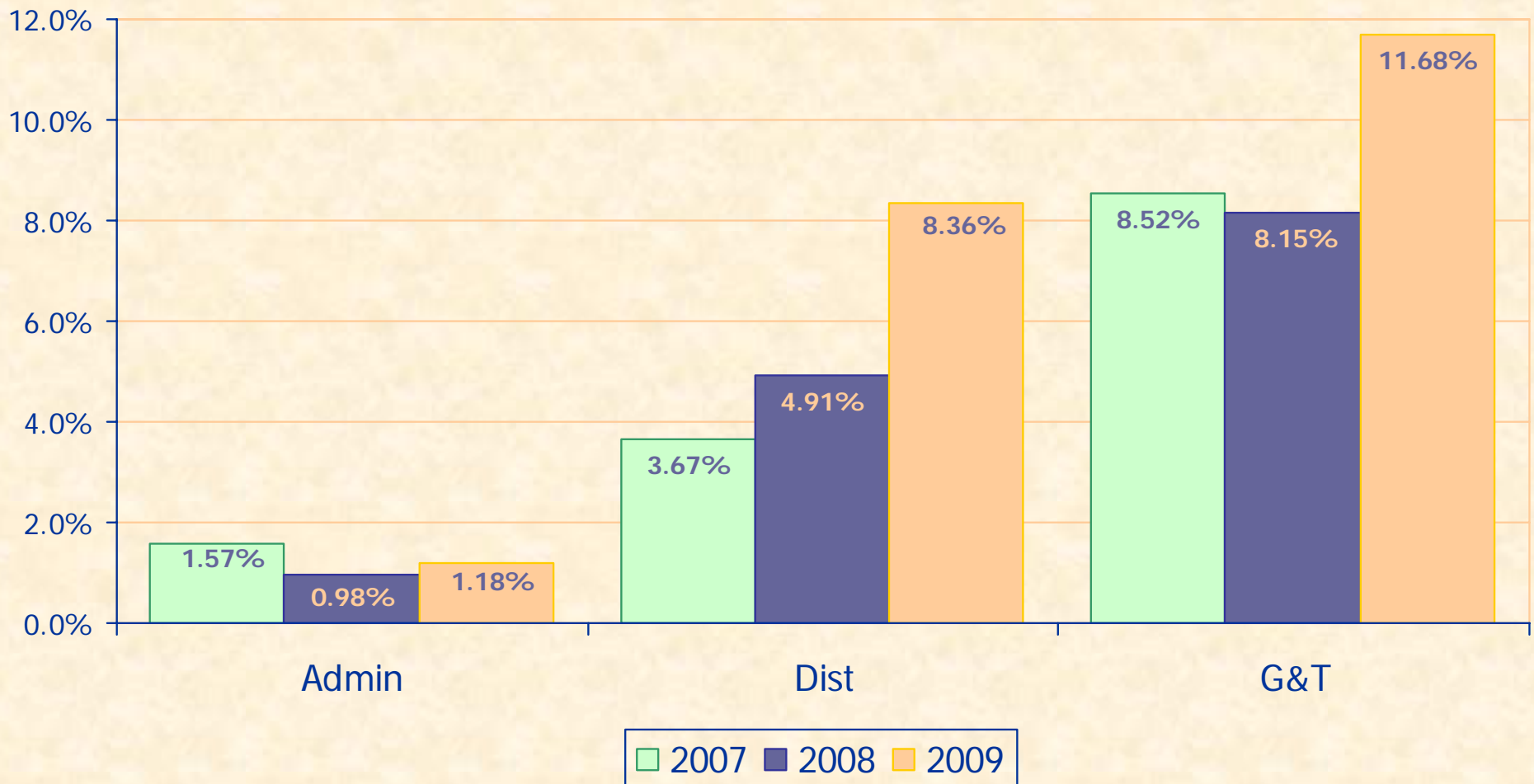
# Overtime Dollars

## April YTD 2009

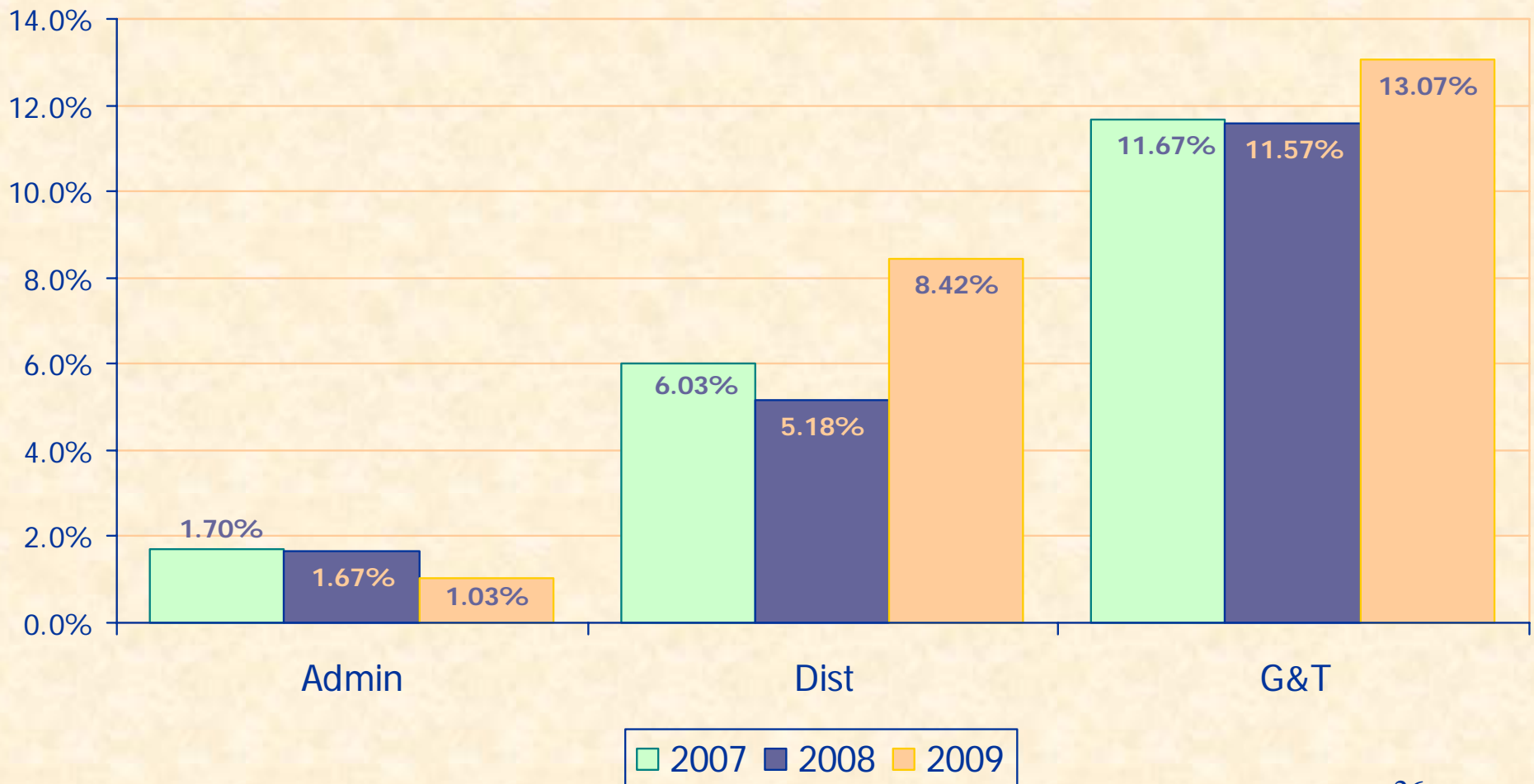


# Overtime as a Percentage of Total Hours

## April 2009



# Overtime as a Percentage of Total Hours April YTD 2009



**Questions?**