

April 2008
Unbundled Financials

Chugach Electric Association, Inc.

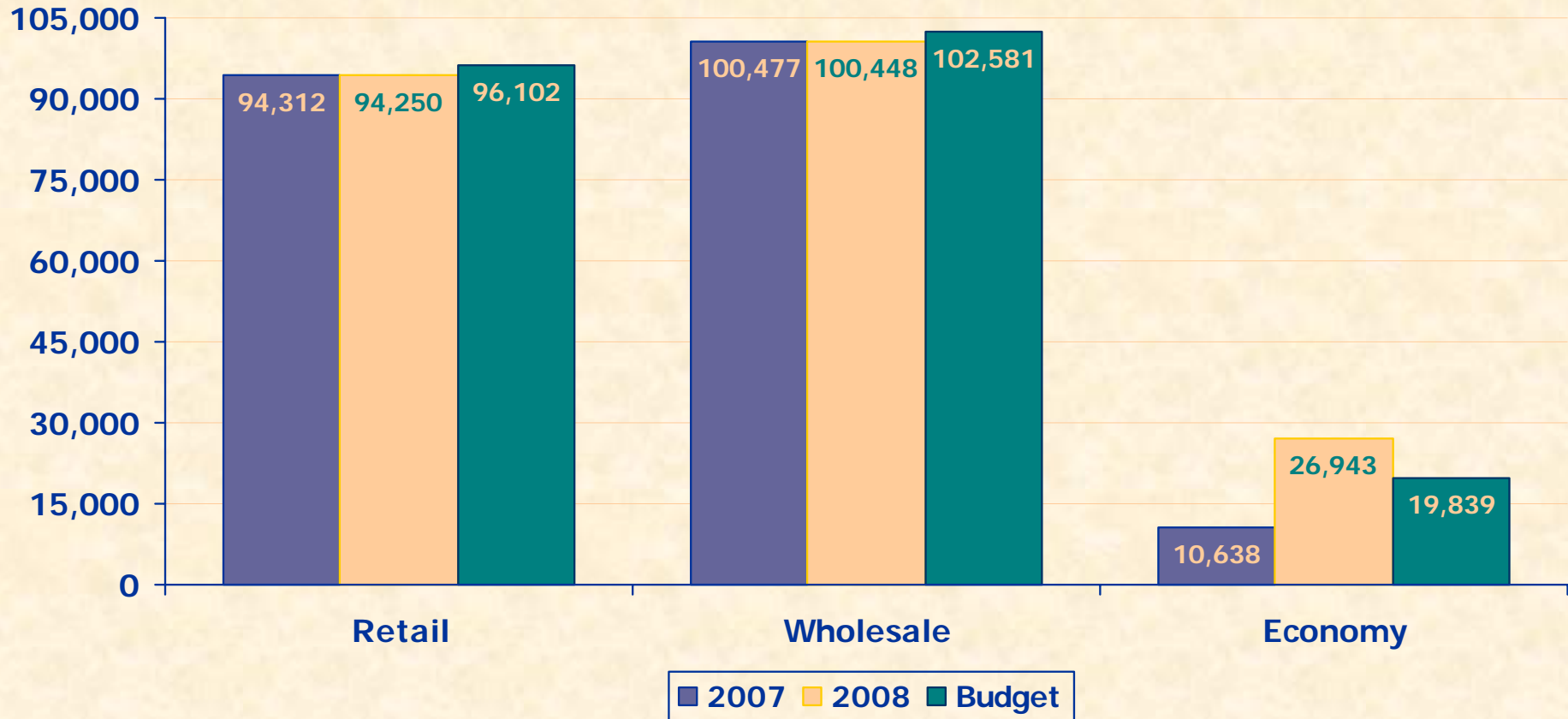
Finance Committee

June 11, 2008

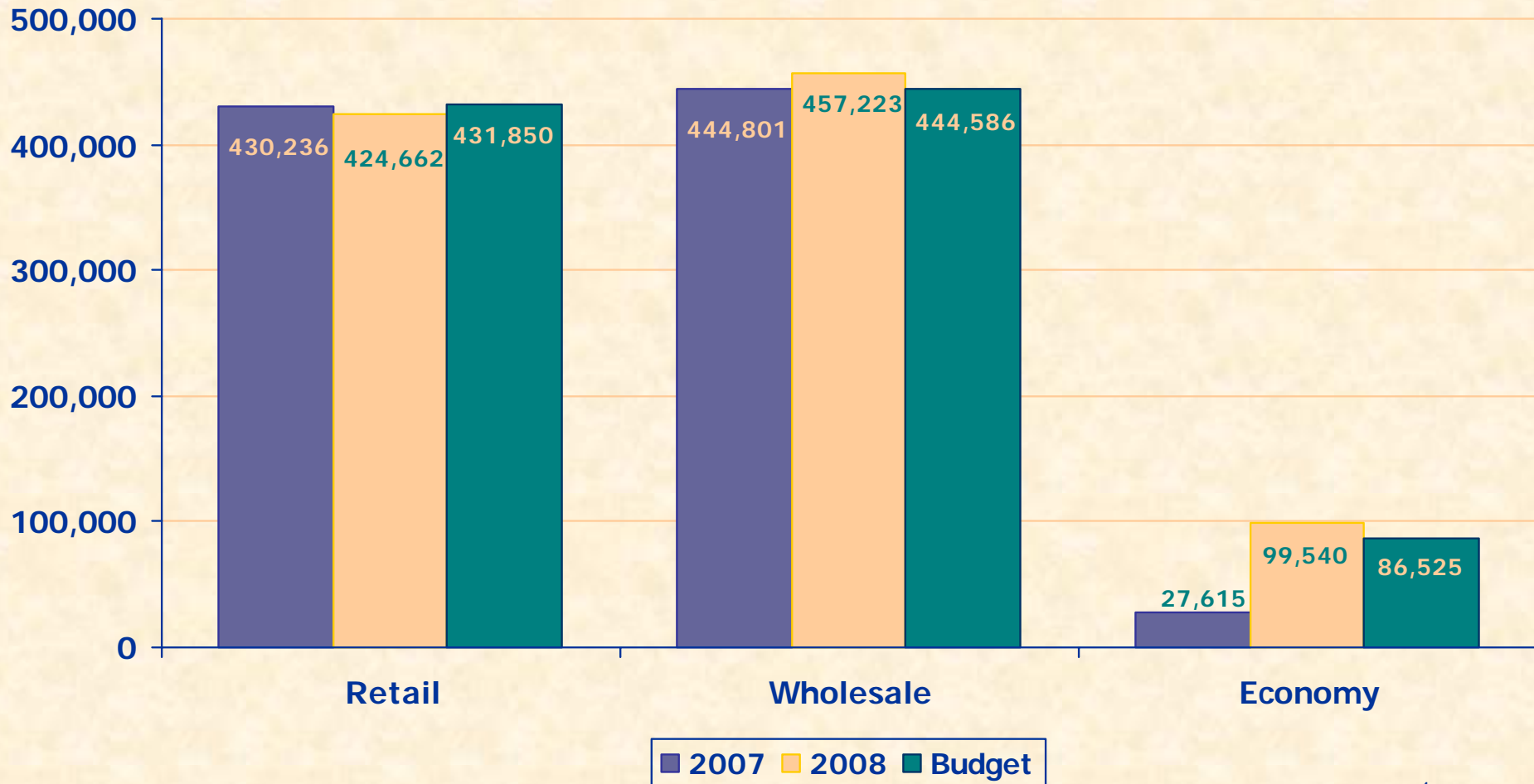
April Financial Information

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April MWh Sales



April YTD MWh Sales



2008 Year-End Forecast

	2008 Amended Budget	Adjustments	2008 Revised Re-Forecast
1. Operating Revenue & Patronage Capital	\$ 272,069,723	\$ (1,500,000)	\$ 270,569,723
2. Fuel Expense	121,218,046	(600,000)	120,618,046
3. Power Production Expense	16,445,185	0	16,445,185
4. Purchased Power Expense	31,119,383	0	31,270,217 *
5. Transmission Expense	6,483,569	0	6,483,569
6. Distribution Expense	11,726,124	0	11,726,124
7. Customer Expense	5,740,544	0	5,740,544
8. Administrative & General Expense	17,690,176	0	17,690,176
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 210,423,027	\$ (600,000)	\$ 209,973,861
10. Depreciation & Amortization Expense	\$ 30,354,147	960,493	\$ 31,314,640
11. Tax Expense - Other	884,862	0	847,175 *
12. Interest on LT Debt	23,119,883	(955,137)	22,164,746
13. Interest Charged to Construction - Credit	(998,921)	189,206	(809,715)
14. Interest Expense - Other	325,417	0	496,814 *
15. Other Deductions	250,000	0	206,651 *
15. TOTAL Cost of Electric Service (10 thru 15)	\$ 264,358,415	\$ (405,438)	\$ 264,194,172
16. Patronage Capital & Operating Margins	\$ 7,711,308	\$ (1,094,562)	\$ 6,375,551
17. Non-Operating Margins - Interest	392,263	0	380,359 *
18. Allowance for Funds Used During Construction	431,788	(213,601)	218,187
19. Non-Operating Margins - Other	525,000	0	524,796 *
20. Patronage Capital or Margins	\$ 9,060,359	\$ (1,308,163)	\$ 7,498,893

TIER

1.39

1.34

*Forecast based on 4 months actual and 8 months forecast.

System Statement of Operations

April YTD 2008

	Total	Generation	Transmission	Distribution
1. Operating Revenue & Patronage Capital	\$ 93,529,164	\$ 65,632,050	\$ 8,897,405	\$ 18,999,709
2. Fuel Expense	41,837,982	41,837,982	0	0
3. Power Production Expense	4,864,400	4,863,694	706	0
4. Purchased Power Expense	10,249,557	10,249,557	0	0
5. Transmission Expense	1,964,197	0	1,964,197	0
6. Distribution Expense	3,593,110	0	0	3,593,110
7. Customer Expense	1,748,667	0	0	1,748,667
8. Administrative & General Expense	6,411,232	2,240,392	861,211	3,309,629
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 70,669,145	\$ 59,191,625	\$ 2,826,114	\$ 8,651,406
10. Depreciation & Amortization Expense	\$ 9,847,466	\$ 4,262,975	\$ 1,879,432	\$ 3,705,059
11. Tax Expense - Other	281,288	23,587	9,606	248,095
12. Interest on LT Debt	7,410,936	2,587,158	2,699,804	2,123,974
13. Interest Charged to Construction - Credit	(146,228)	(40,044)	(46,458)	(59,726)
14. Interest Expense - Other	171,397	52,572	56,128	62,697
15. Other Deductions	39,983	0	0	39,983
15. TOTAL Cost of Electric Service (10 thru 15)	\$ 88,273,987	\$ 66,077,873	\$ 7,424,626	\$ 14,771,488
16. Patronage Capital & Operating Margins	\$ 5,255,177	\$ (445,823)	\$ 1,472,779	\$ 4,228,221
17. Non-Operating Margins - Interest	147,956	0	0	147,956
18. Allowance for Funds Used During Construction	40,040	10,752	12,691	16,597
19. Non-Operating Margins - Other	(204)	(71)	(74)	(59)
20. Patronage Capital or Margins	\$ 5,442,969	\$ (435,142)	\$ 1,485,396	\$ 4,392,715
Achieved TIER	1.73	0.83	1.55	3.07
Operating Revenue per kWh	\$ 0.1061	\$ 0.0744	\$ 0.0101	\$ 0.0447
Operating Cost per kWh	\$ 0.1001	\$ 0.0749	\$ 0.0084	\$ 0.0348

Generation Statement of Operations

April YTD 2008

		Budget		Actual		Variance
1. Operating Revenue & Patronage Capital	\$	63,905,577	\$	65,632,050	\$	1,726,473
2. Fuel Expense		39,660,039		41,837,982		2,177,943
3. Power Production Expense		5,533,415		4,863,694		(669,721)
4. Purchased Power Expense		10,098,723		10,249,557		150,834
5. Transmission Expense		0		0		0
6. Distribution Expense		0		0		0
7. Customer Expense		0		0		0
8. Administrative & General Expense		2,163,650		2,240,392		76,742
9. TOTAL Ops & Maint Expense (2 thru 8)	\$	57,455,827	\$	59,191,625	\$	1,735,798
10. Depreciation & Amortization Expense	\$	4,374,768		4,262,975	\$	(111,793)
11. Tax Expense - Other		35,109		23,587		(11,522)
12. Interest on LT Debt		2,744,851		2,587,158		(157,693)
13. Interest Charged to Construction - Credit		(54,759)		(40,044)		14,715
14. Interest Expense - Other		0		52,572		52,572
15. Other Deductions		28,391		0		(28,391)
15. TOTAL Cost of Electric Service (10 thru 15)	\$	64,584,187	\$	66,077,873	\$	1,493,686
16. Patronage Capital & Operating Margins	\$	(678,610)	\$	(445,823)	\$	232,787
17. Non-Operating Margins - Interest		0		0		0
18. Allowance for Funds Used During Construction		23,670		10,752		(12,918)
19. Non-Operating Margins - Other		0		(71)		(71)
20. Patronage Capital or Margins	\$	(654,940)	\$	(435,142)	\$	219,798
Achieved TIER		0.76		0.83		0.07
Operating Revenue per kWh	\$	0.0729		0.0744	\$	0.0015
Operating Cost per kWh	\$	0.0737		0.0749	\$	0.0012

Transmission Statement of Operations

April YTD 2008

	Budget	Actual	Variance
1. Operating Revenue & Patronage Capital	\$ 8,969,203	\$ 8,897,405	\$ (71,798)
2. Fuel Expense	0	0	0
3. Power Production Expense	0	706	706
4. Purchased Power Expense	0	0	0
5. Transmission Expense	2,255,829	1,964,197	(291,632)
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	855,957	861,211	5,254
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 3,111,786	\$ 2,826,114	\$ (285,672)
10. Depreciation & Amortization Expense	\$ 1,999,003	\$ 1,879,432	(119,571)
11. Tax Expense - Other	14,355	9,606	(4,749)
12. Interest on LT Debt	2,798,841	2,699,804	(99,037)
13. Interest Charged to Construction - Credit	(102,444)	(46,458)	55,986
14. Interest Expense - Other	0	56,128	56,128
15. Other Deductions	11,608	0	(11,608)
15. TOTAL Cost of Electric Service (10 thru 15)	\$ 7,833,149	\$ 7,424,626	\$ (408,523)
16. Patronage Capital & Operating Margins	\$ 1,136,054	\$ 1,472,779	\$ 336,725
17. Non-Operating Margins - Interest	0	0	0
18. Allowance for Funds Used During Construction	44,282	12,691	(31,591)
19. Non-Operating Margins - Other	0	(74)	(74)
20. Patronage Capital or Margins	\$ 1,180,336	\$ 1,485,396	\$ 305,060
Achieved TIER	1.42	1.55	0.13
Operating Revenue per kWh	\$ 0.0102	\$ 0.0101	\$ (0.0001)
Operating Cost per kWh	\$ 0.0089	\$ 0.0084	\$ (0.0005)

Distribution Statement of Operations

April YTD 2008

	Budget	Actual	Variance
1. Operating Revenue & Patronage Capital	\$ 19,080,244	\$ 18,999,709	\$ (80,535)
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	3,790,284	3,593,110	(197,174)
7. Customer Expense	1,877,190	1,748,667	(128,523)
8. Administrative & General Expense	3,041,044	3,309,629	268,585
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 8,708,518	\$ 8,651,406	\$ (57,112)
10. Depreciation & Amortization Expense	\$ 3,534,281	\$ 3,705,059	\$ 170,778
11. Tax Expense - Other	269,511	248,095	(21,416)
12. Interest on LT Debt	2,208,314	2,123,974	(84,340)
13. Interest Charged to Construction - Credit	(164,341)	(59,726)	104,615
14. Interest Expense - Other	0	62,697	62,697
15. Other Deductions	43,333	39,983	(3,350)
15. TOTAL Cost of Electric Service (10 thru 15)	\$ 14,599,616	\$ 14,771,488	\$ 171,872
16. Patronage Capital & Operating Margins	\$ 4,480,628	\$ 4,228,221	\$ (252,407)
17. Non-Operating Margins - Interest	159,859	147,956	(11,903)
18. Allowance for Funds Used During Construction	71,037	16,597	(54,440)
19. Non-Operating Margins - Other	0	(59)	(59)
20. Patronage Capital or Margins	\$ 4,711,524	\$ 4,392,715	\$ (318,809)
Achieved TIER	3.13	3.07	(0.07)
Operating Revenue per kWh	\$ 0.0442	\$ 0.0447	\$ 0.0005
Operating Cost per kWh	\$ 0.0338	\$ 0.0348	\$ 0.0010

Balance Sheet, Assets & Other Debits

April 2008

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Total Utility Plant In Service	\$ 810,860,532	\$ 473,098,132	\$ 337,762,400
2. Construction Work In Progress	15,410,406	10,370,222	5,040,184
3. Total Utility Plant (1 plus 2)	\$ 826,270,938	\$ 483,468,354	\$ 342,802,584
4. Accum. Provision for Depreciation and Amort.	(377,239,086)	(244,447,068)	(132,792,018)
5. Net Utility Plant (3 minus 4)	\$ 449,031,852	\$ 239,021,286	\$ 210,010,566
6. Nonutility Property - Net	24,461	0	24,461
7. Investment in Associated Organizations	11,993,216	8,560,528	3,432,688
8. Special Funds	663,334	319,289	344,045
9. Total Other Property & Investments (6 thru 8)	\$ 12,681,011	\$ 8,879,817	\$ 3,801,194
10. Cash & Temporary Investments	4,825,046	0	4,825,046
11. Special Deposits	125,117	48,035	77,082
12. Accounts Receivable - Net	30,357,911	23,137,832	7,220,079
13. Temporary Intracompany Non-Interest Bearing Balance	7,629,097	0	7,629,097
14. Materials and Supplies	32,179,381	24,317,384	7,861,997
15. Prepayments	1,572,726	756,153	816,573
16. Other Current & Accrued Assets	2,760,174	2,671,458	88,716
17. Total Current & Accrued Assets (10 thru 16)	\$ 79,449,452	\$ 50,930,862	\$ 28,518,590
18. Deferred Debits	21,109,878	19,343,146	1,766,732
19. Total Assets & Other Debits (5 + 9 + 17 + 18)	\$ 562,272,193	\$ 318,175,111	\$ 244,097,082

“Temporary Intracompany Non Interest Bearing Balance” does not represent a debt or payable to any customer.

Balance Sheet, Liabilities & Other Credits

April 2008

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
20. Memberships	\$ 1,357,638	\$ 0	\$ 1,357,638
21. Patronage Capital & Margins & Equities	153,234,731	25,736,213	127,498,518
22. Total Margins & Equities (20 plus 21)	\$ 154,592,369	\$ 25,736,213	\$ 128,856,156
23. Long-Term Debt - Bonds (Net)	270,000,000	192,618,000	77,382,000
24. Long-Term Debt - Other (Net)	44,152,791	31,498,601	12,654,190
25. Total Long-Term Debt (23 plus 24)	\$ 314,152,791	\$ 224,116,601	\$ 90,036,190
26. Notes Payable	41,503,117	29,608,324	11,894,793
27. Accounts Payable	6,317,477	3,458,928	2,858,549
28. Temporary Intracompany Non-Interest Bearing Balance	7,629,097	7,629,097	0
29. Consumer Deposits	2,414,546	0	2,414,546
30. Other Current & Accrued Liabilities	33,509,836	27,015,714	6,494,122
31. Total Current & Accrued Liabilities (26 thru 30)	\$ 91,374,073	\$ 67,712,063	\$ 23,662,010
32. Deferred Credits	1,489,626	290,945	1,198,681
33. Misc Operating Reserves	663,334	319,289	344,045
34. Total Liab & Other Credits (22 + 25 + 31 + 32 + 33)	\$ 562,272,193	\$ 318,175,111	\$ 244,097,082
Equity Ratio	32.98%	10.30%	58.87%

“Temporary Intracompany Non Interest Bearing Balance” does not represent a debt or payable to any customer.

Statements of Cash Flows

April YTD 2008

	<u>Total</u>	<u>G&T</u>	<u>Distribution</u>
1. Cash flows from operating activities:			
Assignable margins	\$ 5,442,969	\$ 1,050,254	\$ 4,392,715
Adjustments to reconcile assignable margins to net cash provided (used) by operating activities:			
Depreciation & amortization	11,483,253	7,367,424	4,115,829
Capitalization of interest	(186,268)	(109,945)	(76,323)
Other	162	151	11
Changes in assets and liabilities:			
(Increase) decrease in assets	(6,499,976)	(6,268,124)	(231,852)
Increase (decrease) in liabilities	(6,717,916)	(4,186,391)	(2,531,525)
Net cash provided by operating activities:	\$ 3,522,224	\$ (2,146,631)	\$ 5,668,855
2. Cash flows from investing activities:			
Extension and replacement of plant	(4,450,847)	(1,967,382)	(2,483,465)
Net cash used for investing activities:	\$ (4,450,847)	\$ (1,967,382)	\$ (2,483,465)
3. Cash flows from financing activities:			
Short-term obligations	37,213,659	26,548,224	10,665,435
Repayments of long-term obligations	(37,088,054)	(26,458,618)	(10,629,436)
Temporary Intracompany Non Interest Bearing Balance*	0	4,023,984	(4,023,984)
Patronage capital / Other	(581,872)	423	(582,295)
Net cash used for financing activities:	(456,267)	4,114,013	(4,570,280)
Net increase (decrease) in cash and cash equivalents	(1,384,890)	0	(1,384,890)
4. <u>Cash & cash equivalents at beginning of year</u>	\$ 6,209,936	\$ 0	\$ 6,209,936
5. <u>Cash & cash equivalents at end of period</u>	\$ 4,825,046	\$ 0	\$ 4,825,046

Questions?