

April 2008  
Unbundled Financials

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Chugach Electric Association, Inc.

Finance Committee

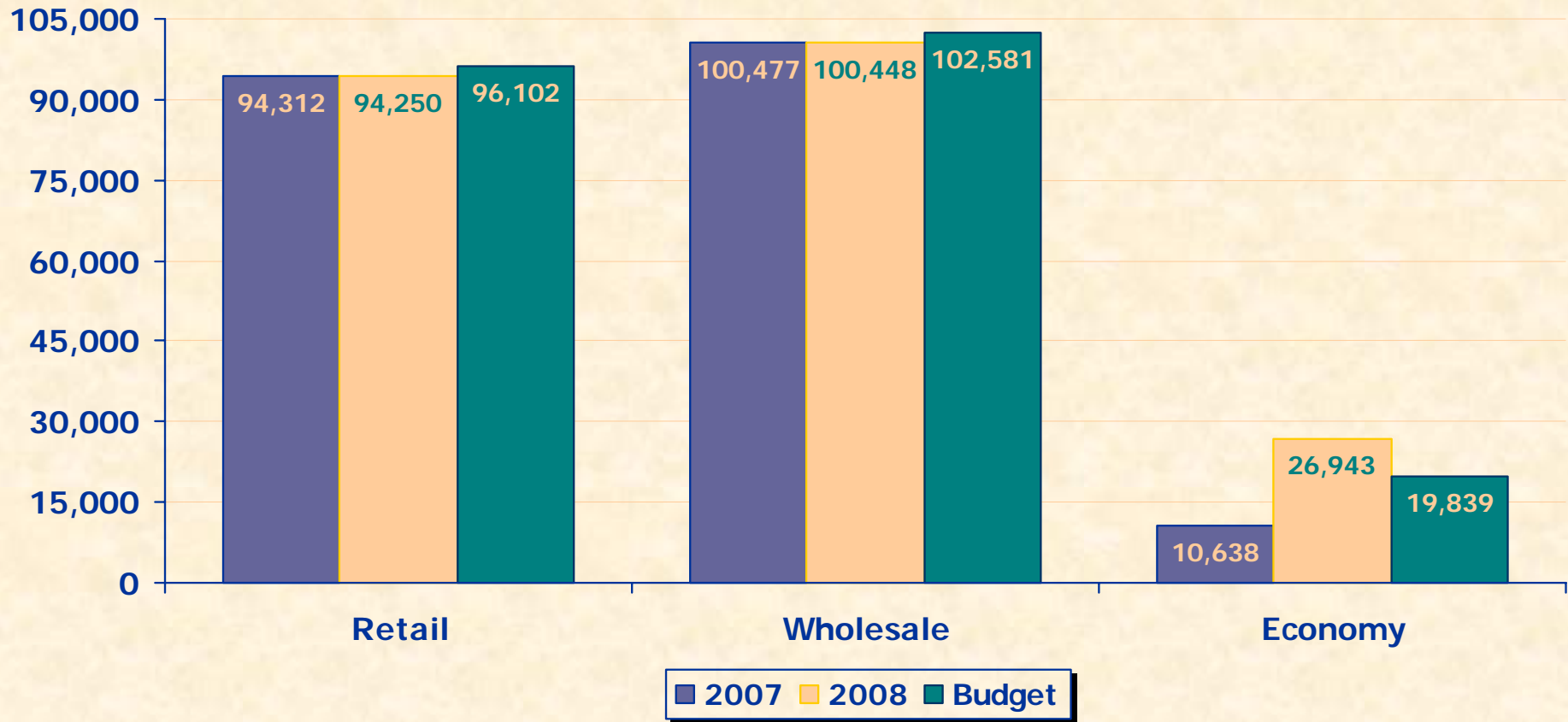
June 11, 2008

# April Financial Information

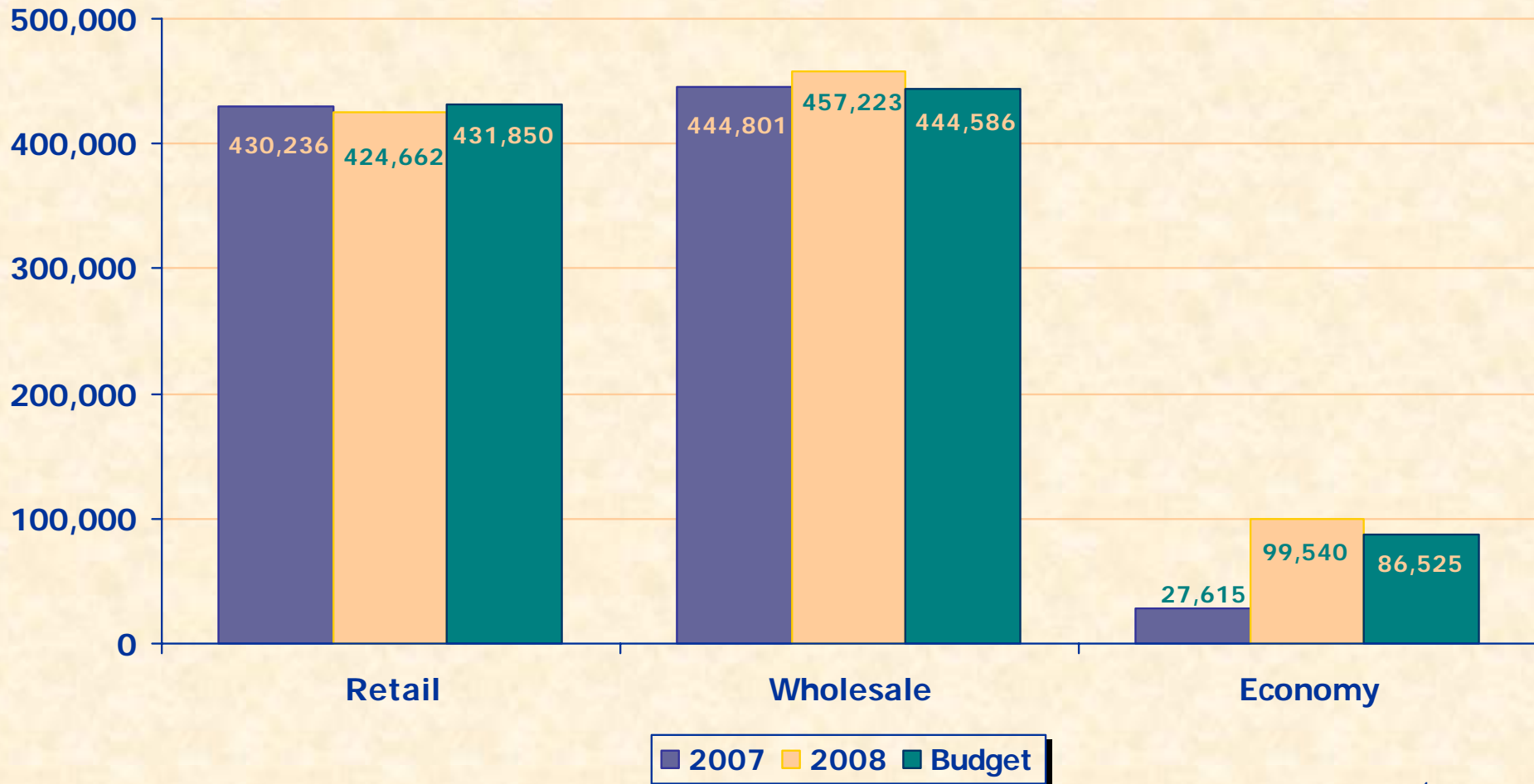
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# April MWh Sales



# April YTD MWh Sales



# 2008 Year-End Forecast

	2008 Amended Budget	Adjustments	2008 Revised Re-Forecast
<b>1. Operating Revenue &amp; Patronage Capital</b>	\$ 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
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 210,423,027</b>	<b>\$ (600,000)</b>	<b>\$ 209,973,861</b>
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 *
<b>15. TOTAL Cost of Electric Service (10 thru 15)</b>	<b>\$ 264,358,415</b>	<b>\$ (405,438)</b>	<b>\$ 264,194,172</b>
<b>16. Patronage Capital &amp; Operating Margins</b>	<b>\$ 7,711,308</b>	<b>\$ (1,094,562)</b>	<b>\$ 6,375,551</b>
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 *
<b>20. Patronage Capital or Margins</b>	<b>\$ 9,060,359</b>	<b>\$ (1,308,163)</b>	<b>\$ 7,498,893</b>

TIER

1.39

1.34

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

# System Statement of Operations

## April 2008

	Total	Generation	Transmission	Distribution
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 21,657,876</b>	<b>\$ 15,401,295</b>	<b>\$ 1,945,333</b>	<b>\$ 4,311,248</b>
2. Fuel Expense	9,751,432	9,751,432	0	0
3. Power Production Expense	1,095,077	1,095,077	0	0
4. Purchased Power Expense	2,648,233	2,648,233	0	0
5. Transmission Expense	633,420	0	633,420	0
6. Distribution Expense	825,207	0	0	825,207
7. Customer Expense	396,549	0	0	396,549
8. Administrative & General Expense	1,620,579	563,116	219,461	838,002
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 16,970,497</b>	<b>\$ 14,057,858</b>	<b>\$ 852,881</b>	<b>\$ 2,059,758</b>
10. Depreciation & Amortization Expense	\$ 2,467,146	\$ 1,065,557	\$ 471,544	\$ 930,045
11. Tax Expense - Other	62,370	5,215	2,124	55,031
12. Interest on LT Debt	1,735,726	605,942	632,325	497,459
13. Interest Charged to Construction - Credit	(30,134)	(9,885)	(10,380)	(9,869)
14. Interest Expense - Other	99,774	32,724	34,409	32,641
15. Other Deductions	2,535	0	0	2,535
<b>16. TOTAL Cost of Electric Service (10 thru 15)</b>	<b>\$ 21,307,914</b>	<b>\$ 15,757,411</b>	<b>\$ 1,982,903</b>	<b>\$ 3,567,600</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>\$ 349,962</b>	<b>\$ (356,116)</b>	<b>\$ (37,570)</b>	<b>\$ 743,648</b>
18. Non-Operating Margins - Interest	30,368	0	0	30,368
19. Allowance for Funds Used During Construction	5,832	1,912	2,017	1,903
20. Non-Operating Margins - Other	0	0	0	0
<b>21. Patronage Capital or Margins</b>	<b>\$ 386,162</b>	<b>\$ (354,204)</b>	<b>\$ (35,553)</b>	<b>\$ 775,919</b>
<b>Achieved TIER</b>	<b>1.22</b>	<b>0.42</b>	<b>0.94</b>	<b>2.56</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.1112</b>	<b>\$ 0.0791</b>	<b>\$ 0.0100</b>	<b>\$ 0.0457</b>
<b>Operating Cost per kWh</b>	<b>\$ 0.1094</b>	<b>\$ 0.0809</b>	<b>\$ 0.0102</b>	<b>\$ 0.0379</b>

# System Statement of Operations

## April YTD 2008

	Total	Generation	Transmission	Distribution
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 93,529,164</b>	<b>\$ 65,632,050</b>	<b>\$ 8,897,405</b>	<b>\$ 18,999,709</b>
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
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 70,669,145</b>	<b>\$ 59,191,625</b>	<b>\$ 2,826,114</b>	<b>\$ 8,651,406</b>
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
<b>15. TOTAL Cost of Electric Service (10 thru 15)</b>	<b>\$ 88,273,987</b>	<b>\$ 66,077,873</b>	<b>\$ 7,424,626</b>	<b>\$ 14,771,488</b>
<b>16. Patronage Capital &amp; Operating Margins</b>	<b>\$ 5,255,177</b>	<b>\$ (445,823)</b>	<b>\$ 1,472,779</b>	<b>\$ 4,228,221</b>
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)
<b>20. Patronage Capital or Margins</b>	<b>\$ 5,442,969</b>	<b>\$ (435,142)</b>	<b>\$ 1,485,396</b>	<b>\$ 4,392,715</b>
<b>Achieved TIER</b>	<b>1.73</b>	<b>0.83</b>	<b>1.55</b>	<b>3.07</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.1061</b>	<b>\$ 0.0744</b>	<b>\$ 0.0101</b>	<b>\$ 0.0447</b>
<b>Operating Cost per kWh</b>	<b>\$ 0.1001</b>	<b>\$ 0.0749</b>	<b>\$ 0.0084</b>	<b>\$ 0.0348</b>

# Generation Statement of Operations

## April 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 15,353,324</b>	<b>\$ 15,401,295</b>	<b>\$ 47,971</b>
2. Fuel Expense	9,312,946	9,751,432	438,486
3. Power Production Expense	1,467,575	1,095,077	(372,498)
4. Purchased Power Expense	2,565,206	2,648,233	83,027
5. Transmission Expense	0	0	0
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	538,235	563,116	24,881
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 13,883,962</b>	<b>\$ 14,057,858</b>	<b>\$ 173,896</b>
10. Depreciation & Amortization Expense	\$ 1,165,763	\$ 1,065,557	(100,206)
11. Tax Expense - Other	6,291	5,215	(1,076)
12. Interest on LT Debt	683,026	605,942	(77,084)
13. Interest Charged to Construction - Credit	(14,547)	(9,885)	4,662
14. Interest Expense - Other	0	32,724	32,724
15. Other Deductions	7,098	0	(7,098)
<b>16. TOTAL Cost of Electric Service (10 thru 15)</b>	<b>\$ 15,731,593</b>	<b>\$ 15,757,411</b>	<b>\$ 25,818</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>\$ (378,269)</b>	<b>\$ (356,116)</b>	<b>\$ 22,153</b>
18. Non-Operating Margins - Interest	0	0	0
19. Allowance for Funds Used During Construction	6,288	1,912	(4,376)
20. Non-Operating Margins - Other	0	0	0
<b>21. Patronage Capital or Margins</b>	<b>\$ (371,981)</b>	<b>\$ (354,204)</b>	<b>\$ 17,777</b>
Achieved TIER	0.46	0.42	(0.04)
Operating Revenue per kWh	\$ 0.0773	\$ 0.0791	\$ 0.0018
Operating Cost per kWh	\$ 0.0792	\$ 0.0809	\$ 0.0017

# Generation Statement of Operations

## April YTD 2008

		<u>Budget</u>		<u>Actual</u>		<u>Variance</u>
1. <b>Operating Revenue &amp; Patronage Capital</b>	\$	<b>63,905,577</b>	\$	<b>65,632,050</b>	\$	<b>1,726,473</b>
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
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	\$	<b>57,455,827</b>	\$	<b>59,191,625</b>	\$	<b>1,735,798</b>
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)
<b>15. TOTAL Cost of Electric Service (10 thru 15)</b>	\$	<b>64,584,187</b>	\$	<b>66,077,873</b>	\$	<b>1,493,686</b>
<b>16. Patronage Capital &amp; Operating Margins</b>	\$	<b>(678,610)</b>	\$	<b>(445,823)</b>	\$	<b>232,787</b>
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)
<b>20. Patronage Capital or Margins</b>	\$	<b>(654,940)</b>	\$	<b>(435,142)</b>	\$	<b>219,798</b>
<b>Achieved TIER</b>		<b>0.76</b>		<b>0.83</b>		<b>0.07</b>
<b>Operating Revenue per kWh</b>	\$	<b>0.0729</b>		<b>0.0744</b>	\$	<b>0.0015</b>
<b>Operating Cost per kWh</b>	\$	<b>0.0737</b>		<b>0.0749</b>	\$	<b>0.0012</b>

# Transmission Statement of Operations

## April 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>1. Operating Revenue &amp; Patronage Capital</b>	\$ 1,916,301	\$ 1,945,333	\$ 29,032
2. Fuel Expense	0	0	0
3. Power Production Expense	0	0	0
4. Purchased Power Expense	0	0	0
5. Transmission Expense	557,333	633,420	76,087
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	211,776	219,461	7,685
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 769,109</b>	<b>\$ 852,881</b>	<b>\$ 83,772</b>
10. Depreciation & Amortization Expense	\$ 498,991	\$ 471,544	\$ (27,447)
11. Tax Expense - Other	2,572	2,124	(448)
12. Interest on LT Debt	696,461	632,325	(64,136)
13. Interest Charged to Construction - Credit	(27,214)	(10,380)	16,834
14. Interest Expense - Other	0	34,409	34,409
15. Other Deductions	2,902	0	(2,902)
<b>16. TOTAL Cost of Electric Service (10 thru 15)</b>	<b>\$ 1,942,821</b>	<b>\$ 1,982,903</b>	<b>\$ 40,082</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>\$ (26,520)</b>	<b>\$ (37,570)</b>	<b>\$ (11,050)</b>
18. Non-Operating Margins - Interest	0	0	0
19. Allowance for Funds Used During Construction	11,764	2,017	(9,747)
20. Non-Operating Margins - Other	0	0	0
<b>21. Patronage Capital or Margins</b>	<b>\$ (14,756)</b>	<b>\$ (35,553)</b>	<b>\$ (20,797)</b>
Achieved TIER	0.98	0.94	(0.04)
Operating Revenue per kWh	\$ 0.0096	\$ 0.0100	\$ 0.0004
Operating Cost per kWh	\$ 0.0098	\$ 0.0102	\$ 0.0004

# Transmission Statement of Operations

## April YTD 2008

	Budget	Actual	Variance
<b>1. Operating Revenue &amp; Patronage Capital</b>	\$ 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
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 3,111,786</b>	<b>\$ 2,826,114</b>	<b>\$ (285,672)</b>
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)
<b>15. TOTAL Cost of Electric Service (10 thru 15)</b>	<b>\$ 7,833,149</b>	<b>\$ 7,424,626</b>	<b>\$ (408,523)</b>
<b>16. Patronage Capital &amp; Operating Margins</b>	<b>\$ 1,136,054</b>	<b>\$ 1,472,779</b>	<b>\$ 336,725</b>
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)
<b>20. Patronage Capital or Margins</b>	<b>\$ 1,180,336</b>	<b>\$ 1,485,396</b>	<b>\$ 305,060</b>
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 2008

	Budget	Actual	Variance
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 4,022,988</b>	<b>\$ 4,311,248</b>	<b>\$ 288,260</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	951,198	825,207	(125,991)
7. Customer Expense	448,377	396,549	(51,828)
8. Administrative & General Expense	754,973	838,002	83,029
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 2,154,548</b>	<b>\$ 2,059,758</b>	<b>\$ (94,790)</b>
10. Depreciation & Amortization Expense	\$ 831,030	\$ 930,045	\$ 99,015
11. Tax Expense - Other	57,653	55,031	(2,622)
12. Interest on LT Debt	549,514	497,459	(52,055)
13. Interest Charged to Construction - Credit	(43,658)	(9,869)	33,789
14. Interest Expense - Other	0	32,641	32,641
15. Other Deductions	10,833	2,535	(8,298)
<b>16. TOTAL Cost of Electric Service (10 thru 15)</b>	<b>\$ 3,559,920</b>	<b>\$ 3,567,600</b>	<b>\$ 7,680</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>\$ 463,068</b>	<b>\$ 743,648</b>	<b>\$ 280,580</b>
18. Non-Operating Margins - Interest	33,335	30,368	(2,967)
19. Allowance for Funds Used During Construction	18,871	1,903	(16,968)
20. Non-Operating Margins - Other	0	0	0
<b>21. Patronage Capital or Margins</b>	<b>\$ 515,274</b>	<b>\$ 775,919</b>	<b>\$ 260,645</b>
<b>Achieved TIER</b>	<b>1.94</b>	<b>2.56</b>	<b>0.62</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.0419</b>	<b>\$ 0.0457</b>	<b>\$ 0.0038</b>
<b>Operating Cost per kWh</b>	<b>\$ 0.0370</b>	<b>\$ 0.0379</b>	<b>\$ 0.0009</b>

# Distribution Statement of Operations

## April YTD 2008

	Budget	Actual	Variance
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 19,080,244</b>	<b>\$ 18,999,709</b>	<b>\$ (80,535)</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	3,790,284	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
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 8,708,518</b>	<b>\$ 8,651,406</b>	<b>\$ (57,112)</b>
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)
<b>15. TOTAL Cost of Electric Service (10 thru 15)</b>	<b>\$ 14,599,616</b>	<b>\$ 14,771,488</b>	<b>\$ 171,872</b>
<b>16. Patronage Capital &amp; Operating Margins</b>	<b>\$ 4,480,628</b>	<b>\$ 4,228,221</b>	<b>\$ (252,407)</b>
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)
<b>20. Patronage Capital or Margins</b>	<b>\$ 4,711,524</b>	<b>\$ 4,392,715</b>	<b>\$ (318,809)</b>
<b>Achieved TIER</b>	<b>3.13</b>	<b>3.07</b>	<b>(0.07)</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.0442</b>	<b>\$ 0.0447</b>	<b>\$ 0.0005</b>
<b>Operating Cost per kWh</b>	<b>\$ 0.0338</b>	<b>\$ 0.0348</b>	<b>\$ 0.0010</b>

# Balance Sheet, Assets & Other Debits

## April 2008

	<u>Total</u>	<u>G &amp; 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
<b>3. Total Utility Plant (1 plus 2)</b>	<b>\$ 826,270,938</b>	<b>\$ 483,468,354</b>	<b>\$ 342,802,584</b>
4. Accum. Provision for Depreciation and Amort.	(377,239,086)	(244,447,068)	(132,792,018)
<b>5. Net Utility Plant (3 minus 4)</b>	<b>\$ 449,031,852</b>	<b>\$ 239,021,286</b>	<b>\$ 210,010,566</b>
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
<b>9. Total Other Property &amp; Investments (6 thru 8)</b>	<b>\$ 12,681,011</b>	<b>\$ 8,879,817</b>	<b>\$ 3,801,194</b>
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
<b>17. Total Current &amp; Accrued Assets (10 thru 16)</b>	<b>\$ 79,449,452</b>	<b>\$ 50,930,862</b>	<b>\$ 28,518,590</b>
18. Deferred Debits	21,109,878	19,343,146	1,766,732
<b>19. Total Assets &amp; Other Debits (5 + 9 + 17 + 18)</b>	<b>\$ 562,272,193</b>	<b>\$ 318,175,111</b>	<b>\$ 244,097,082</b>

“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 &amp; 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
<b>22. Total Margins &amp; Equities (20 plus 21)</b>	<b>\$ 154,592,369</b>	<b>\$ 25,736,213</b>	<b>\$ 128,856,156</b>
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
<b>25. Total Long-Term Debt (23 plus 24)</b>	<b>\$ 314,152,791</b>	<b>\$ 224,116,601</b>	<b>\$ 90,036,190</b>
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
<b>31. Total Current &amp; Accrued Liabilities (26 thru 30)</b>	<b>\$ 91,374,073</b>	<b>\$ 67,712,063</b>	<b>\$ 23,662,010</b>
32. Deferred Credits	1,489,626	290,945	1,198,681
33. Misc Operating Reserves	663,334	319,289	344,045
<b>34. Total Liab &amp; Other Credits (22 + 25 + 31 + 32 + 33)</b>	<b>\$ 562,272,193</b>	<b>\$ 318,175,111</b>	<b>\$ 244,097,082</b>
<b>Equity Ratio</b>	<b>32.98%</b>	<b>10.30%</b>	<b>58.87%</b>

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

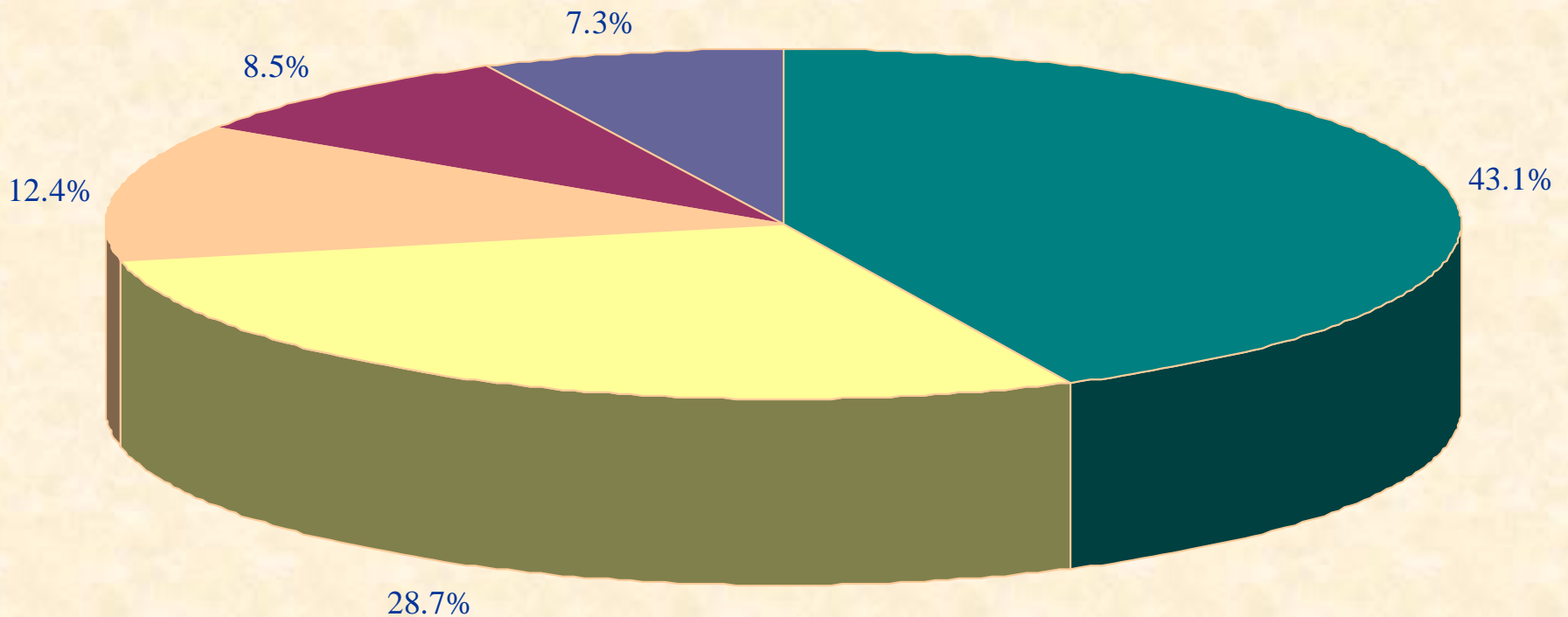
# Statements of Cash Flows

## April YTD 2008

	<u>Total</u>	<u>G&amp;T</u>	<u>Distribution</u>
<b>1. Cash flows from operating activities:</b>			
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)
<b>Net cash provided by operating activities:</b>	<b>\$ 3,522,224</b>	<b>\$ (2,146,631)</b>	<b>\$ 5,668,855</b>
<b>2. Cash flows from investing activities:</b>			
Extension and replacement of plant	(4,450,847)	(1,967,382)	(2,483,465)
<b>Net cash used for investing activities:</b>	<b>\$ (4,450,847)</b>	<b>\$ (1,967,382)</b>	<b>\$ (2,483,465)</b>
<b>3. Cash flows from financing activities:</b>			
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)
<b>Net cash used for financing activities:</b>	<b>(456,267)</b>	<b>4,114,013</b>	<b>(4,570,280)</b>
Net increase (decrease) in cash and cash equivalents	(1,384,890)	0	(1,384,890)
<b>4. Cash &amp; cash equivalents at beginning of year</b>	<b>\$ 6,209,936</b>	<b>\$ 0</b>	<b>\$ 6,209,936</b>
<b>5. Cash &amp; cash equivalents at end of period</b>	<b>\$ 4,825,046</b>	<b>\$ 0</b>	<b>\$ 4,825,046</b>

# Generation Agreement Overtime

## April 2008



■ Scheduled

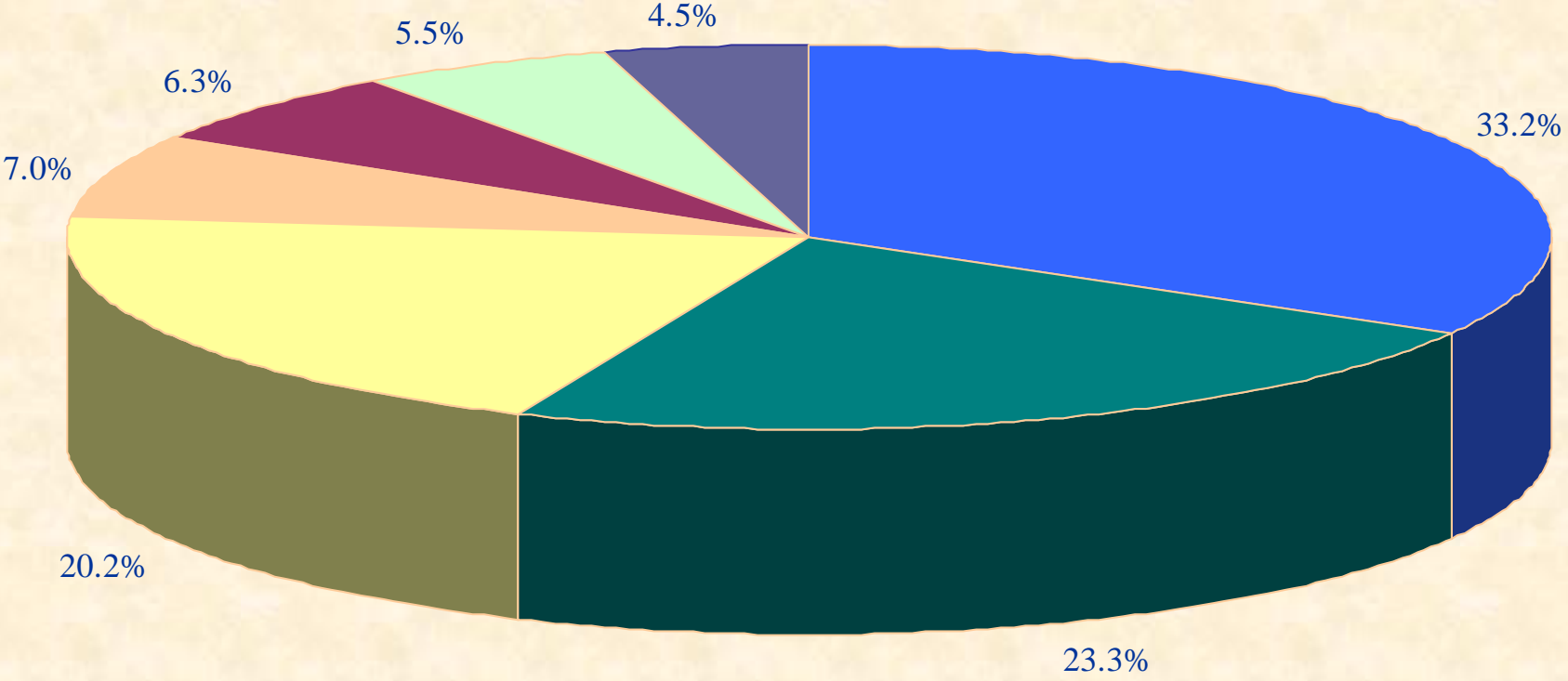
■ Call Back Hold

■ Complete Job

■ Call Out

■ Other

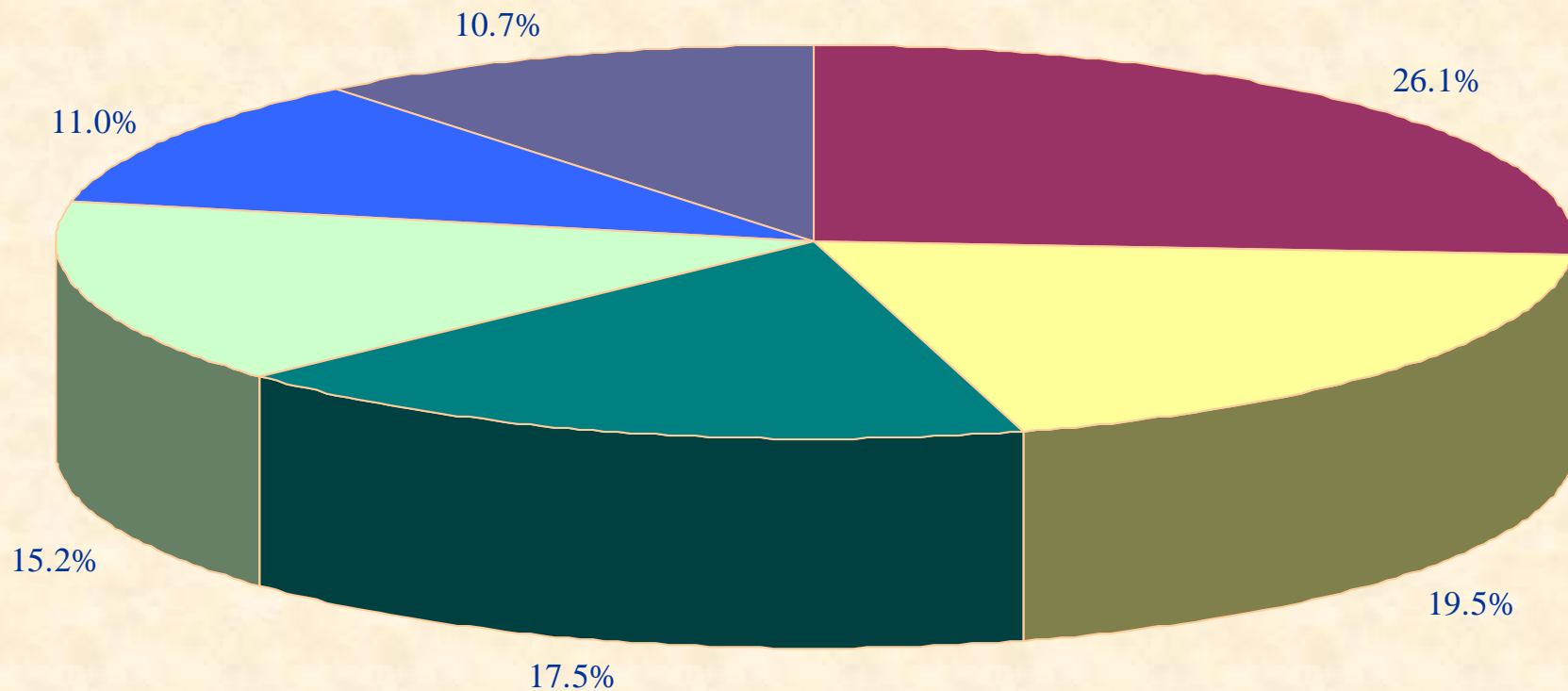
# Generation Agreement Overtime April YTD 2008



Holiday	Scheduled	Call Back Hold	Complete Job
Call Out	Saturday & Sunday	Other	

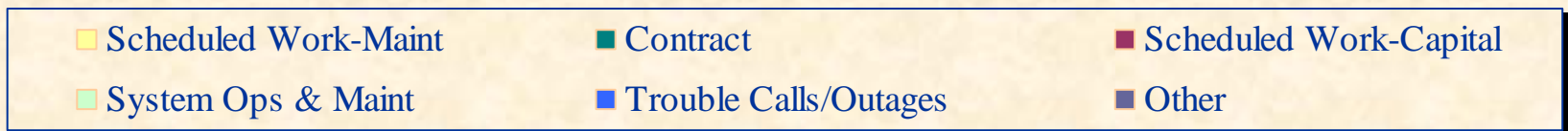
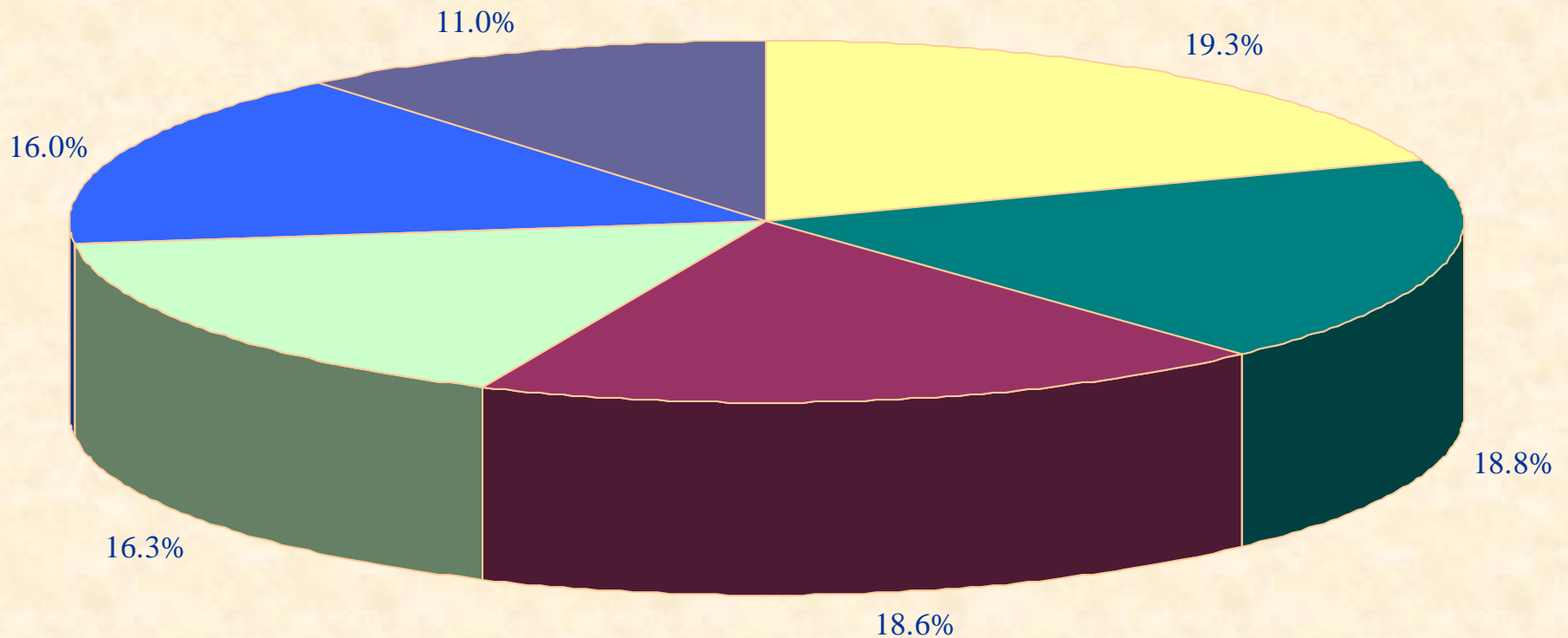
# Outside Agreement Overtime

## April 2008



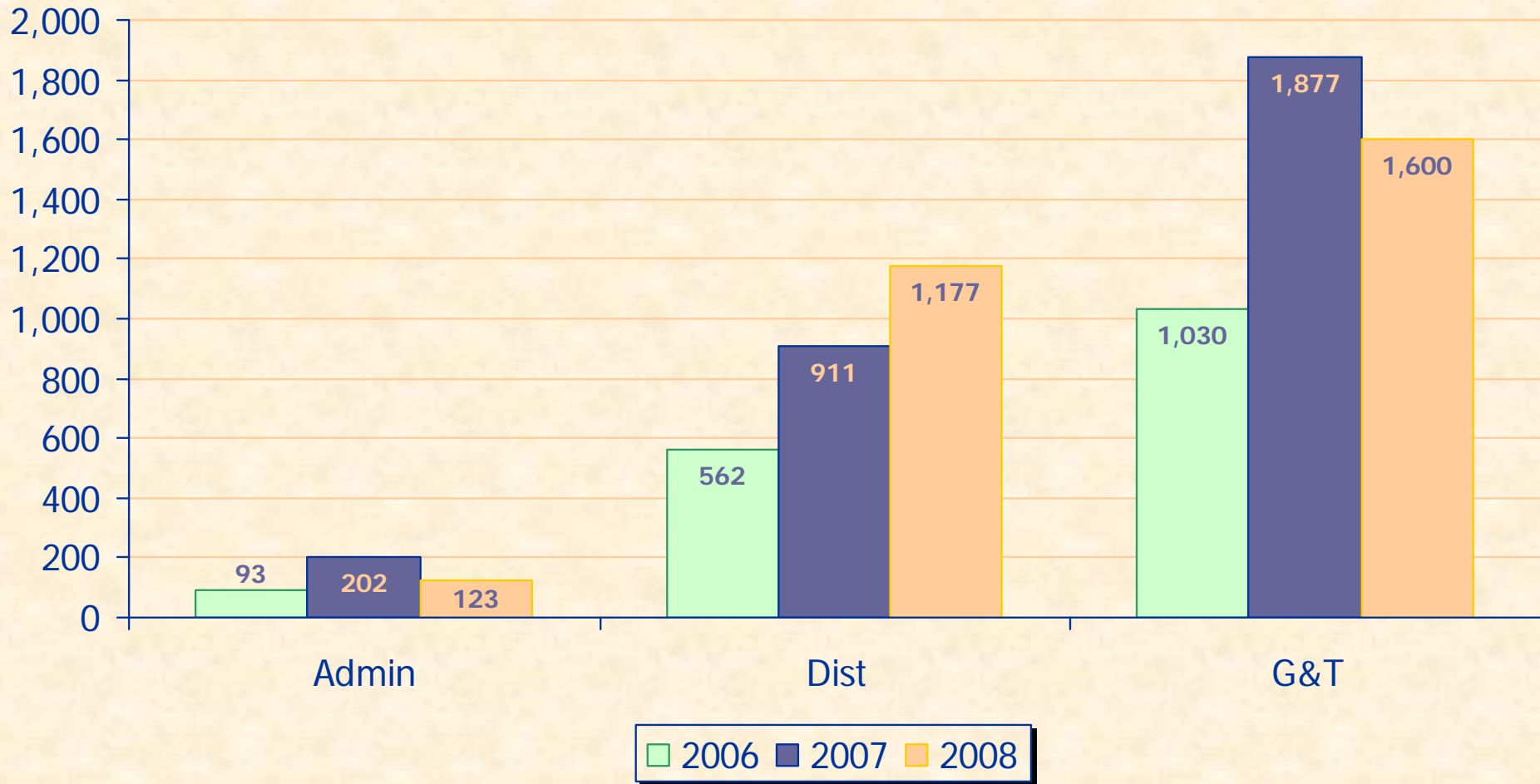
■ Scheduled Work-Capital	■ Scheduled Work-Maint	■ Contract
■ System Ops & Maint.	■ Trouble Calls/Outages	■ Other

# Outside Agreement Overtime April YTD 2008

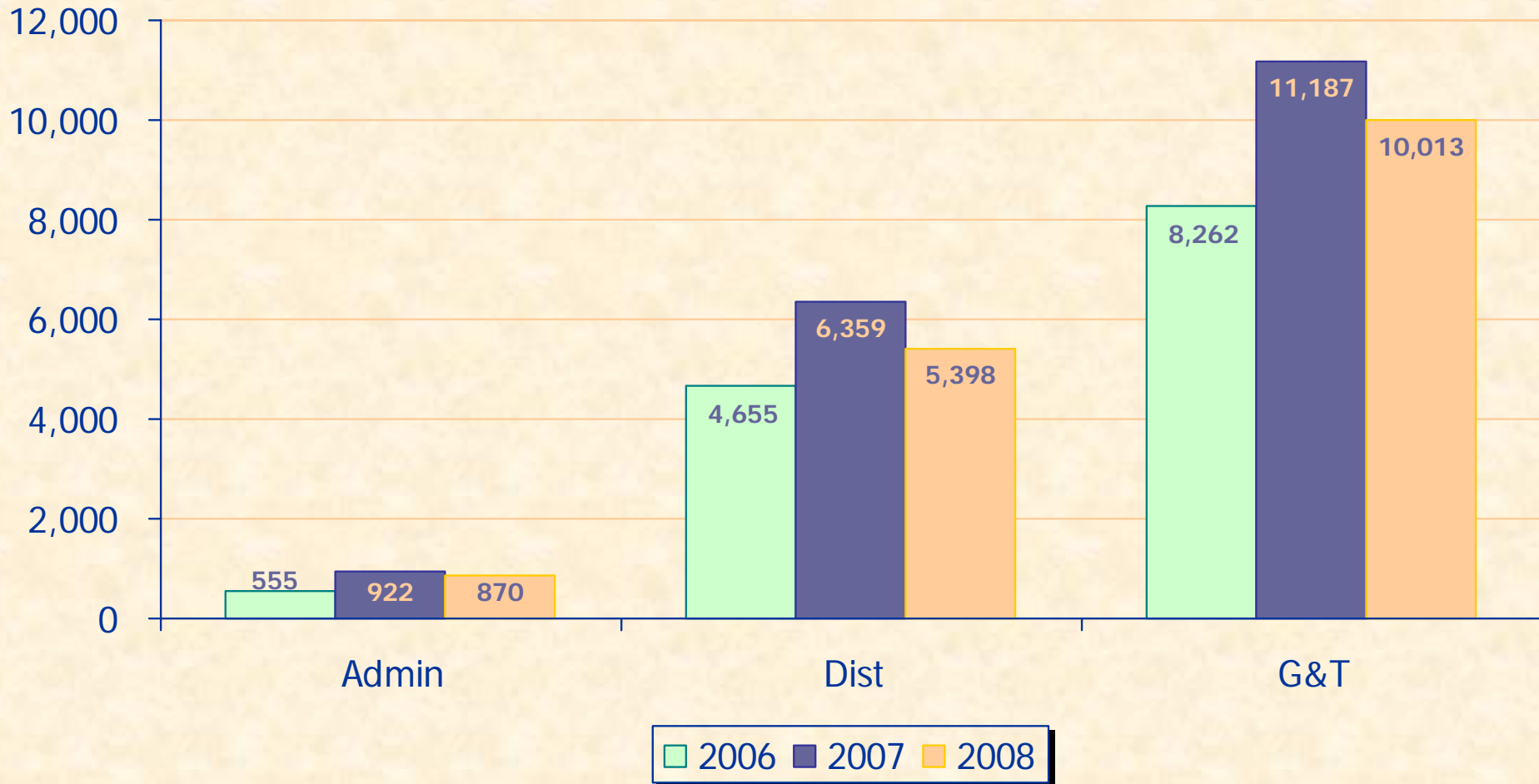


# Overtime Hours

## April 2008

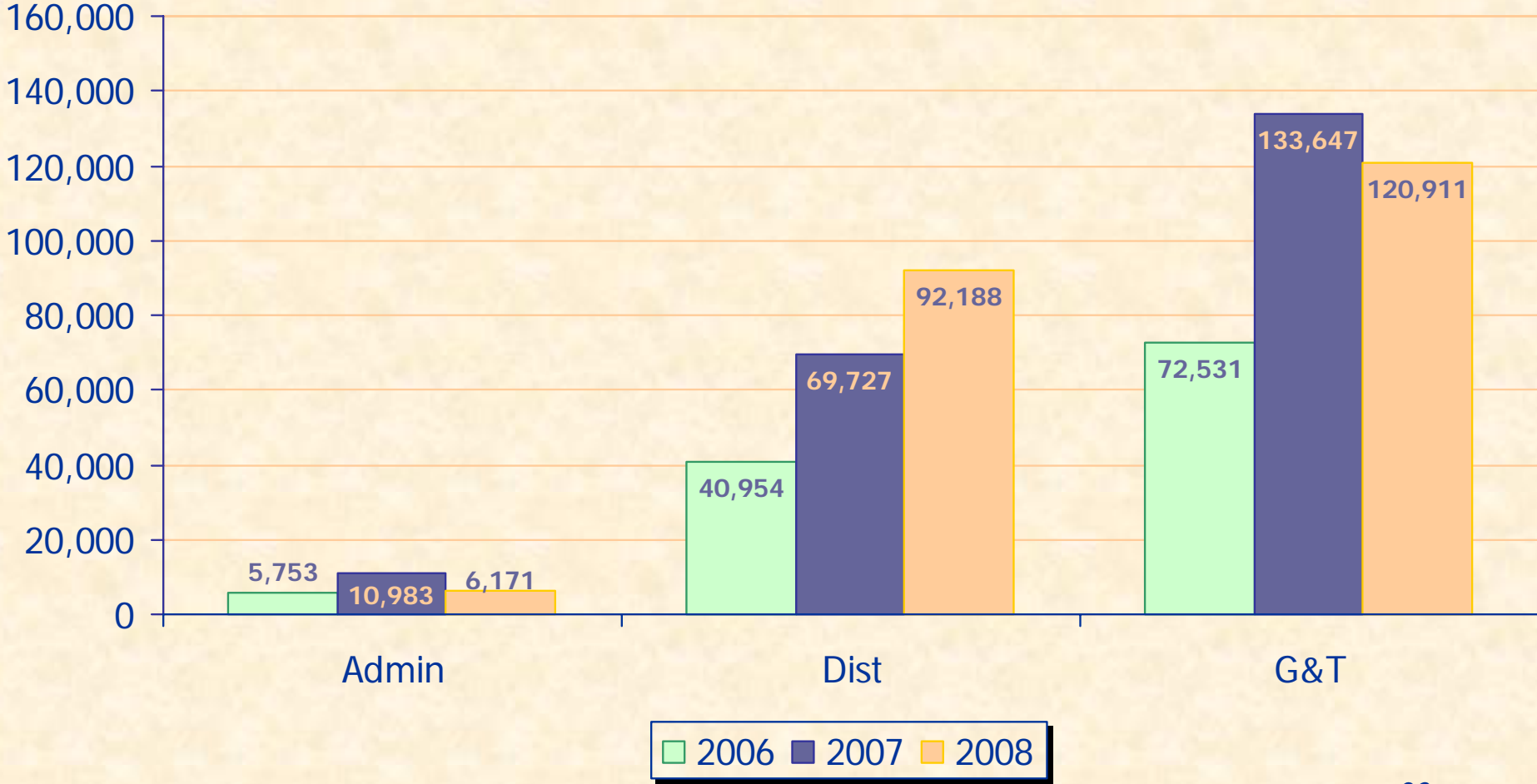


# Overtime Hours April YTD 2008



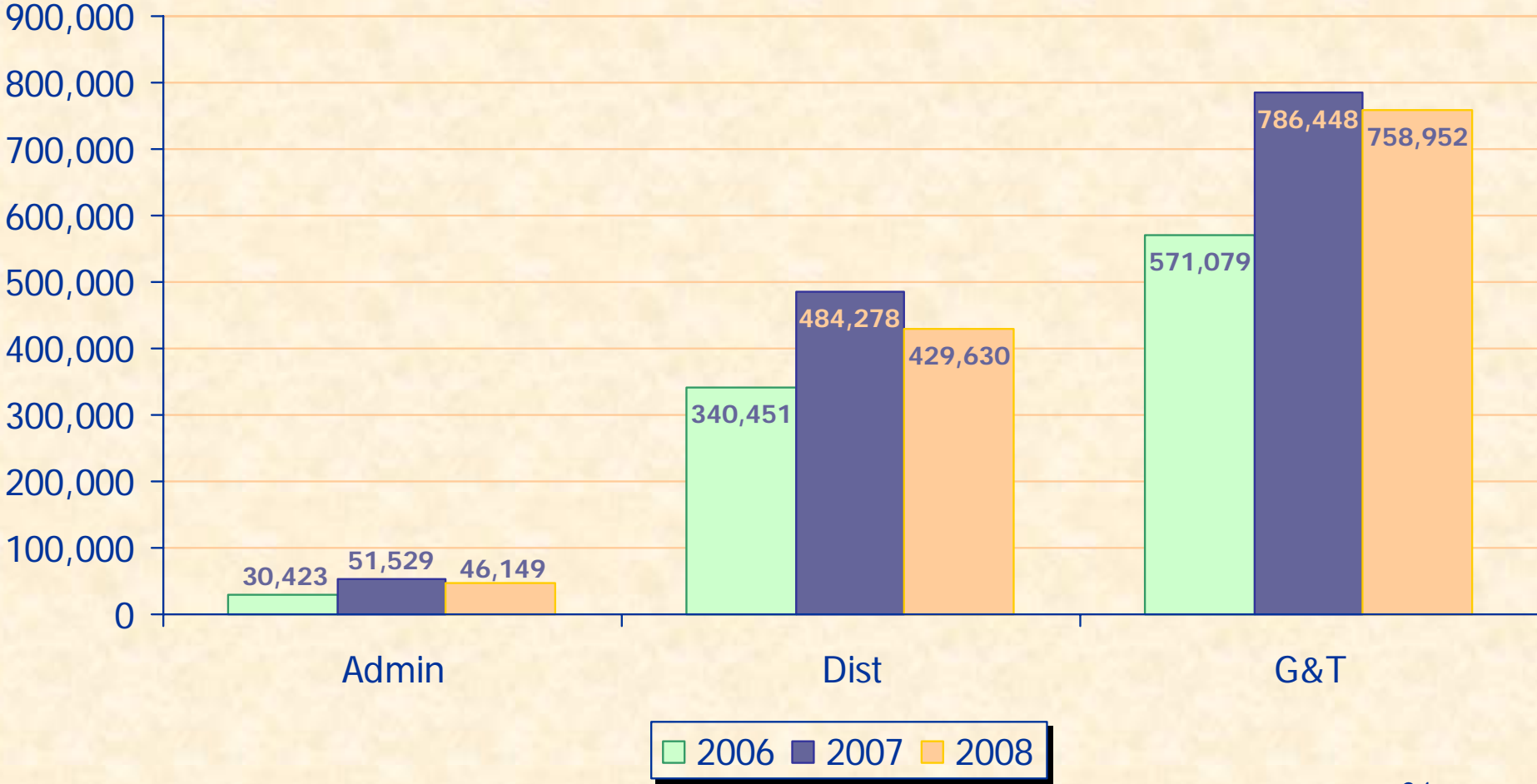
# Overtime Dollars

## April 2008



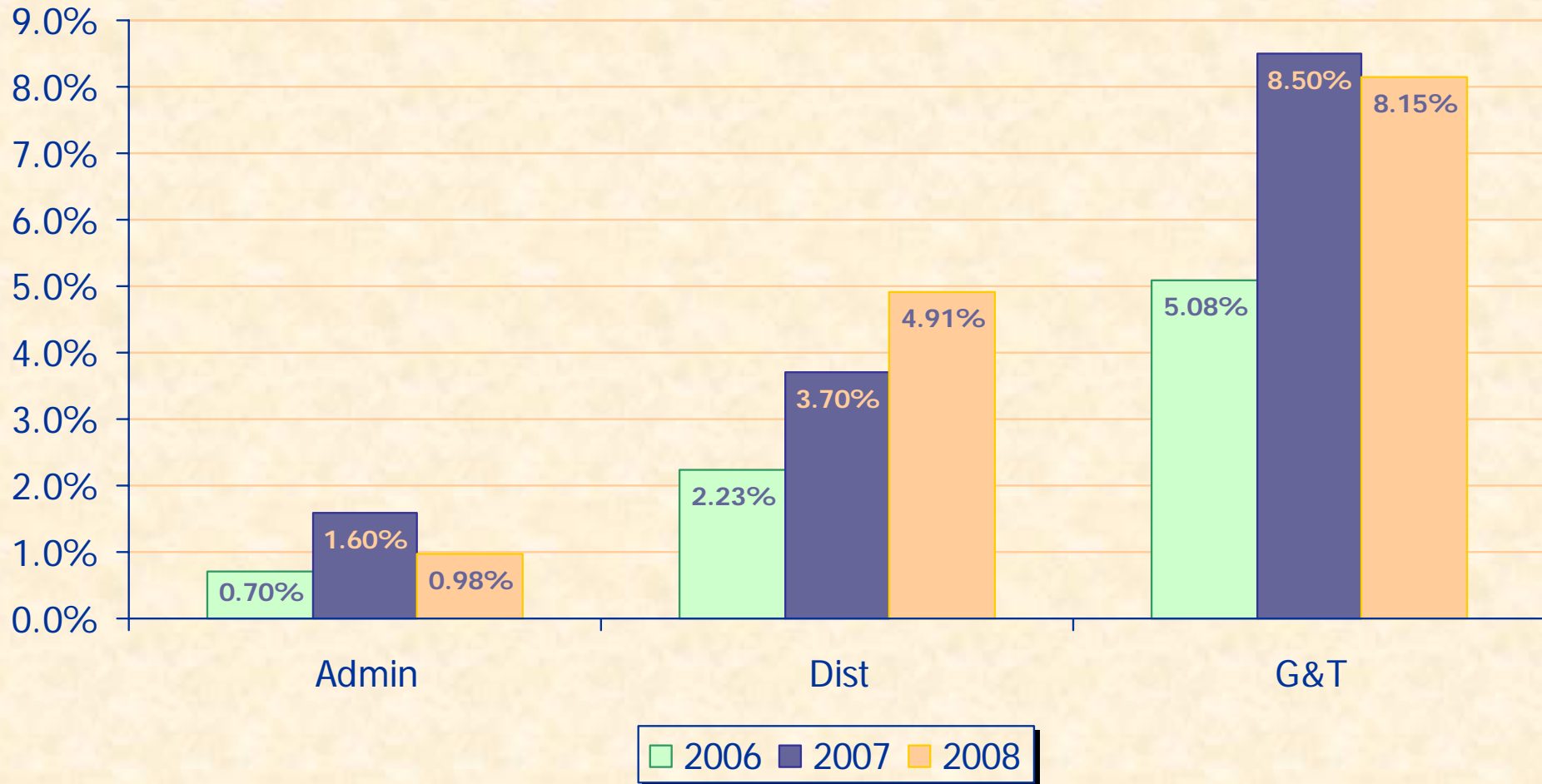
# Overtime Dollars

## April YTD 2008



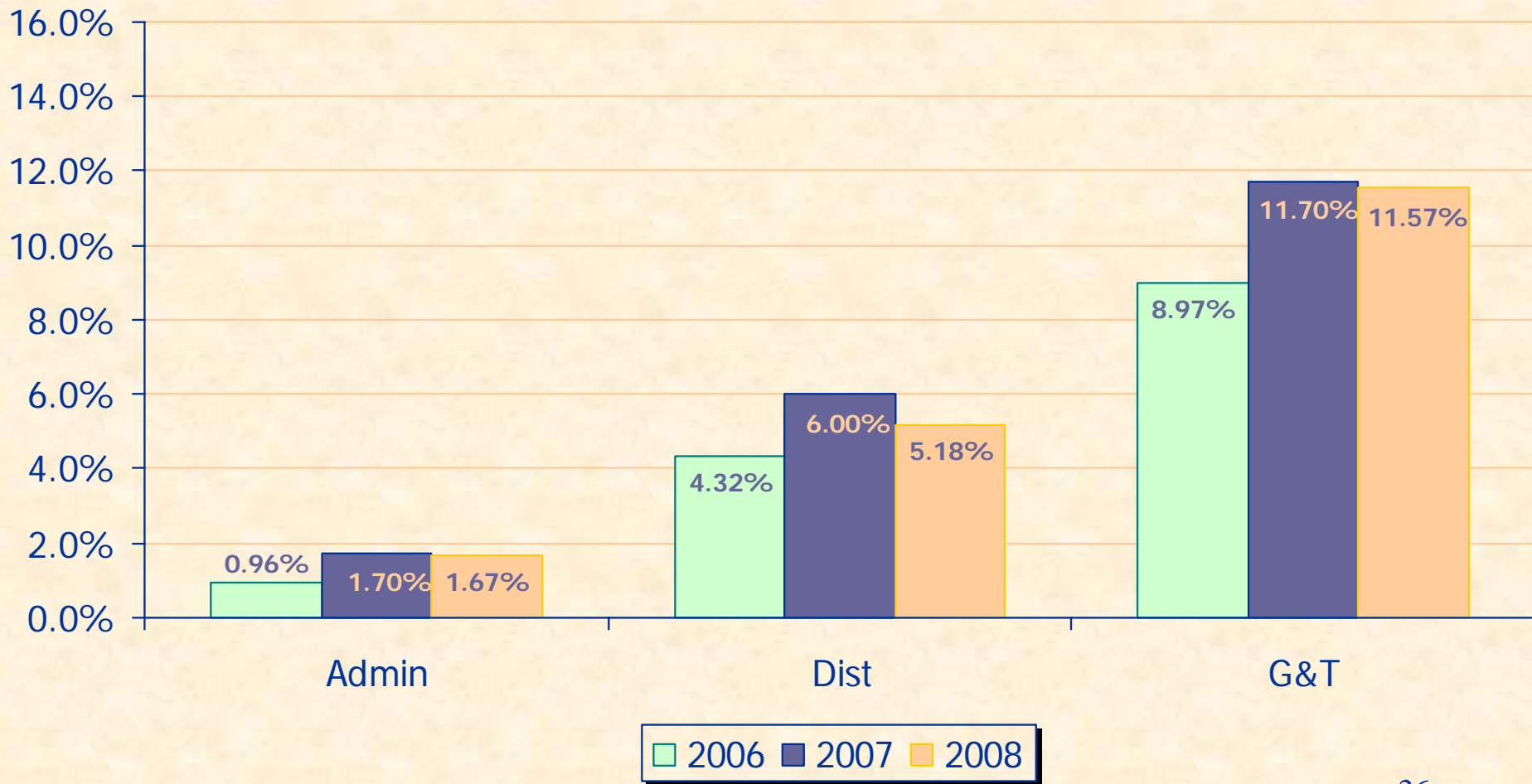
# Overtime as a Percentage of Total Hours

## April 2008



# Overtime as a Percentage of Total Hours

## April YTD 2008



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**Questions?**