

May 2008  
Unbundled Financials

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Chugach Electric Association, Inc.

Finance Committee

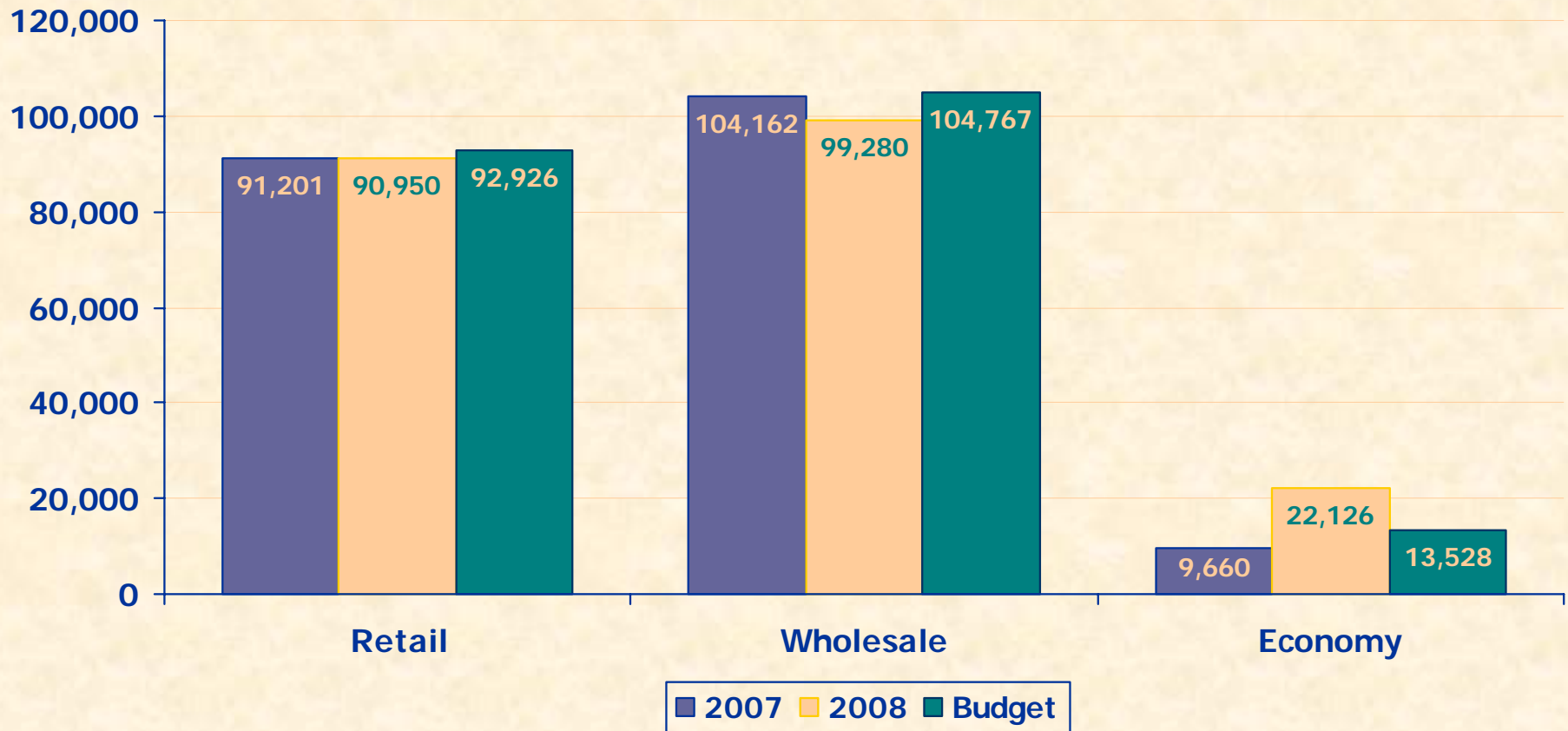
July 9, 2008

# May Financial Information

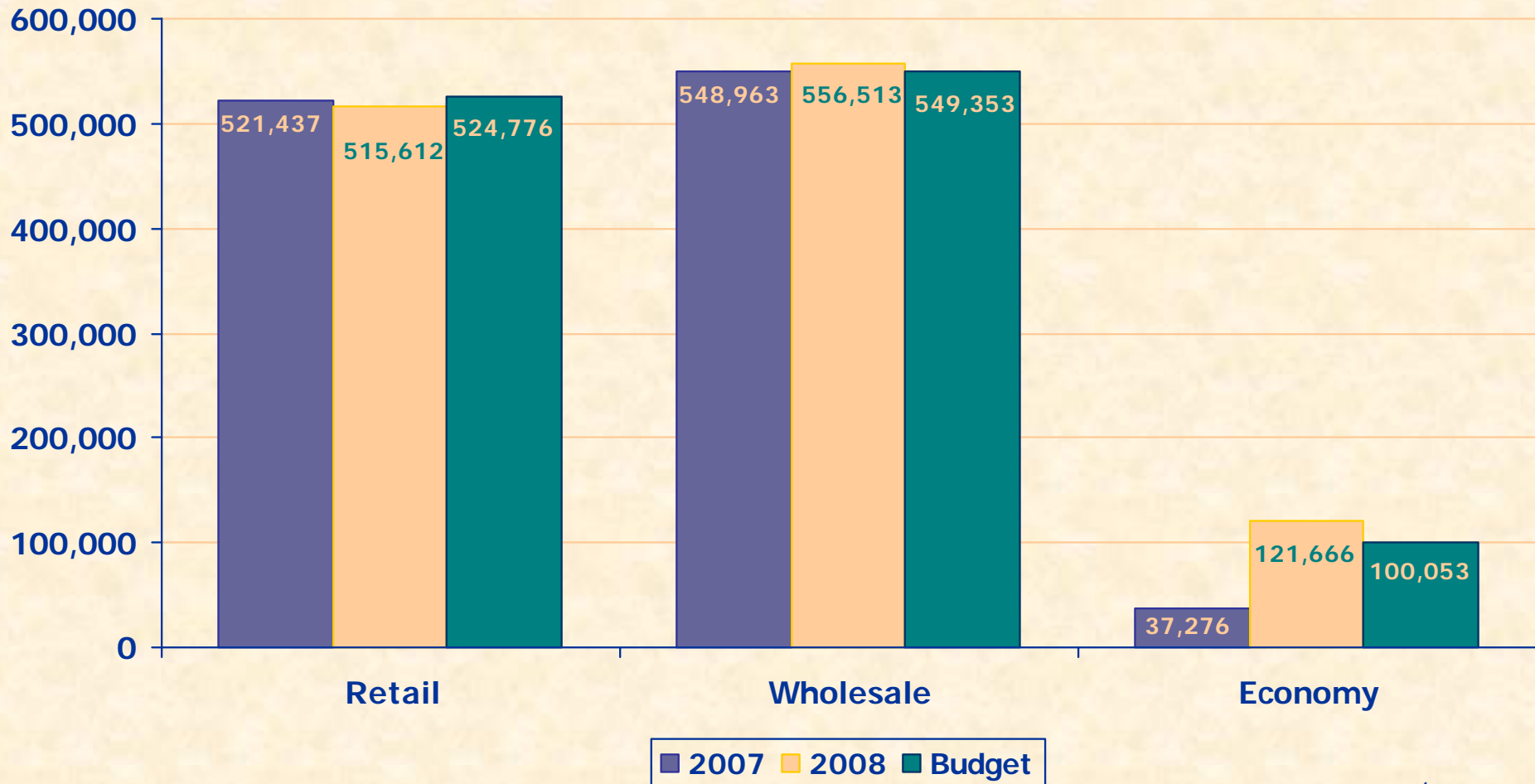
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- **MWh Sales**
- **Year-End Forecast**
- **System Statement of Operations**
- **Generation Statement of Operations**
- **Transmission Statement of Operations**
- **Distribution Statement of Operations**
- **Balance Sheet**
- **Statement of Cash Flows**
- **Overtime Information**

# May MWh Sales



# May YTD MWh Sales



# 2008 Year-End Forecast

	2008 YTD Actuals	2008 YTD Budget	2008 Revised Forecast	
<b>1. Operating Revenue &amp; Patronage Capital</b>	\$ 114,019,006	\$ 112,945,368	\$ 272,268,361	<sup>1&amp;2</sup>
2. Fuel Expense	50,360,412	49,020,576	122,207,882	
3. Power Production Expense	6,535,541	7,188,772	16,445,185	
4. Purchased Power Expense	13,023,073	12,748,882	31,393,574	<sup>1</sup>
5. Transmission Expense	2,445,606	2,843,661	6,483,569	
6. Distribution Expense	4,819,349	4,889,577	11,726,124	
7. Customer Expense	2,210,695	2,402,134	5,740,544	
8. Administrative & General Expense	8,088,940	7,788,735	17,690,176	
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 87,483,616</b>	<b>\$ 86,882,337</b>	<b>\$ 211,687,054</b>	
10. Depreciation & Amortization Expense	\$ 12,317,390	\$ 12,409,382	\$ 31,314,640	<sup>2</sup>
11. Tax Expense - Other	349,449	385,603	848,708	<sup>1</sup>
12. Interest on LT Debt	9,153,126	9,679,895	21,591,288	<sup>2</sup>
13. Interest Charged to Construction - Credit	(174,322)	(421,902)	(809,715)	<sup>2</sup>
14. Interest Expense - Other	270,753	0	1,169,628	<sup>1&amp;2</sup>
15. Other Deductions	48,726	104,165	194,561	<sup>1</sup>
<b>15. TOTAL Cost of Electric Service (10 thru 15)</b>	<b>\$ 109,448,738</b>	<b>\$ 109,039,480</b>	<b>\$ 265,996,164</b>	
<b>16. Patronage Capital &amp; Operating Margins</b>	<b>\$ 4,570,268</b>	<b>\$ 3,905,888</b>	<b>\$ 6,272,197</b>	
17. Non-Operating Margins - Interest	179,426	189,099	382,590	<sup>1</sup>
18. Allowance for Funds Used During Construction	46,367	182,369	218,187	
19. Non-Operating Margins - Other	(159)	0	524,841	
<b>20. Patronage Capital or Margins</b>	<b>\$ 4,795,902</b>	<b>\$ 4,277,356</b>	<b>\$ 7,397,815</b>	
 TIER	 1.52	 1.44	 1.34	

<sup>1</sup>Forecast based on 5 months actual and 7 months budget

<sup>2</sup>Forecast has been adjusted to reflect current assumption changes

# System Statement of Operations

## May 2008

	Total	Generation	Transmission	Distribution
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 20,489,842</b>	<b>\$ 14,281,281</b>	<b>\$ 1,979,501</b>	<b>\$ 4,229,060</b>
2. Fuel Expense	8,522,431	8,522,431	0	0
3. Power Production Expense	1,671,140	1,671,140	0	0
4. Purchased Power Expense	2,773,516	2,773,516	0	0
5. Transmission Expense	481,409	0	481,409	0
6. Distribution Expense	1,226,239	0	0	1,226,239
7. Customer Expense	462,028	0	0	462,028
8. Administrative & General Expense	1,677,708	591,527	227,322	858,859
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 16,814,471</b>	<b>\$ 13,558,614</b>	<b>\$ 708,731</b>	<b>\$ 2,547,126</b>
10. Depreciation & Amortization Expense	\$ 2,469,924	\$ 1,065,693	\$ 471,706	\$ 932,525
11. Tax Expense - Other	68,161	7,761	3,160	57,240
12. Interest on LT Debt	1,742,190	608,198	634,680	499,312
13. Interest Charged to Construction - Credit	(28,093)	(8,737)	(9,153)	(10,203)
14. Interest Expense - Other	99,356	30,900	32,370	36,086
15. Other Deductions	8,743	0	(14,925)	23,668
<b>16. TOTAL Cost of Electric Service (10 thru 15)</b>	<b>\$ 21,174,752</b>	<b>\$ 15,262,429</b>	<b>\$ 1,826,569</b>	<b>\$ 4,085,754</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>\$ (684,910)</b>	<b>\$ (981,148)</b>	<b>\$ 152,932</b>	<b>\$ 143,306</b>
18. Non-Operating Margins - Interest	31,471	0	0	31,471
19. Allowance for Funds Used During Construction	6,327	1,968	2,061	2,298
20. Non-Operating Margins - Other	45	16	16	13
<b>21. Patronage Capital or Margins</b>	<b>\$ (647,067)</b>	<b>\$ (979,164)</b>	<b>\$ 155,009</b>	<b>\$ 177,088</b>
<b>Achieved TIER</b>	<b>0.63</b>	<b>(0.61)</b>	<b>1.24</b>	<b>1.35</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.1077</b>	<b>\$ 0.0751</b>	<b>\$ 0.0104</b>	<b>\$ 0.0465</b>
<b>Operating Cost per kWh</b>	<b>\$ 0.1113</b>	<b>\$ 0.0802</b>	<b>\$ 0.0096</b>	<b>\$ 0.0449</b>

# System Statement of Operations

## May YTD 2008

	Total	Generation	Transmission	Distribution
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 114,019,006</b>	<b>\$ 79,913,331</b>	<b>\$ 10,876,906</b>	<b>\$ 23,228,769</b>
2. Fuel Expense	50,360,412	50,360,412	0	0
3. Power Production Expense	6,535,541	6,534,835	706	0
4. Purchased Power Expense	13,023,073	13,023,073	0	0
5. Transmission Expense	2,445,606	0	2,445,606	0
6. Distribution Expense	4,819,349	0	0	4,819,349
7. Customer Expense	2,210,695	0	0	2,210,695
8. Administrative & General Expense	8,088,940	2,831,919	1,088,533	4,168,488
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 87,483,616</b>	<b>\$ 72,750,239</b>	<b>\$ 3,534,845</b>	<b>\$ 11,198,532</b>
10. Depreciation & Amortization Expense	\$ 12,317,390	\$ 5,328,669	\$ 2,351,137	\$ 4,637,584
11. Tax Expense - Other	349,449	31,348	12,766	305,335
12. Interest on LT Debt	9,153,126	3,195,356	3,334,484	2,623,286
13. Interest Charged to Construction - Credit	(174,322)	(48,781)	(55,611)	(69,930)
14. Interest Expense - Other	270,753	83,472	88,498	98,783
15. Other Deductions	48,726	(0)	(14,925)	63,651
<b>15. TOTAL Cost of Electric Service (10 thru 15)</b>	<b>\$ 109,448,738</b>	<b>\$ 81,340,303</b>	<b>\$ 9,251,194</b>	<b>\$ 18,857,241</b>
<b>16. Patronage Capital &amp; Operating Margins</b>	<b>\$ 4,570,268</b>	<b>\$ (1,426,972)</b>	<b>\$ 1,625,712</b>	<b>\$ 4,371,528</b>
17. Non-Operating Margins - Interest	179,426	0	0	179,426
18. Allowance for Funds Used During Construction	46,367	12,719	14,753	18,895
19. Non-Operating Margins - Other	(159)	(55)	(58)	(46)
<b>20. Patronage Capital or Margins</b>	<b>\$ 4,795,902</b>	<b>\$ (1,414,308)</b>	<b>\$ 1,640,407</b>	<b>\$ 4,569,803</b>
<b>Achieved TIER</b>	<b>1.52</b>	<b>0.56</b>	<b>1.49</b>	<b>2.74</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.1063</b>	<b>\$ 0.0745</b>	<b>\$ 0.0101</b>	<b>\$ 0.0451</b>
<b>Operating Cost per kWh</b>	<b>\$ 0.1021</b>	<b>\$ 0.0759</b>	<b>\$ 0.0086</b>	<b>\$ 0.0366</b>

# Generation Statement of Operations

## May 2008

	Budget	Actual	Variance
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 15,256,953</b>	<b>\$ 14,281,281</b>	<b>\$ (975,672)</b>
2. Fuel Expense	9,360,537	8,522,431	(838,106)
3. Power Production Expense	1,655,357	1,671,140	15,783
4. Purchased Power Expense	2,650,159	2,773,516	123,357
5. Transmission Expense	0	0	0
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	612,245	591,527	(20,718)
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 14,278,298</b>	<b>\$ 13,558,614</b>	<b>\$ (719,684)</b>
10. Depreciation & Amortization Expense	1,166,956	1,065,693	(101,263)
11. Tax Expense - Other	6,870	7,761	891
12. Interest on LT Debt	682,632	608,198	(74,434)
13. Interest Charged to Construction - Credit	(17,091)	(8,737)	8,354
14. Interest Expense - Other	0	30,900	30,900
15. Other Deductions	7,098	0	(7,098)
<b>16. TOTAL Cost of Electric Service (10 thru 15)</b>	<b>\$ 16,124,763</b>	<b>\$ 15,262,429</b>	<b>\$ (862,334)</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>\$ (867,810)</b>	<b>\$ (981,148)</b>	<b>\$ (113,338)</b>
18. Non-Operating Margins - Interest	0	0	0
19. Allowance for Funds Used During Construction	7,388	1,968	(5,420)
20. Non-Operating Margins - Other	0	16	16
<b>21. Patronage Capital or Margins</b>	<b>\$ (860,422)</b>	<b>\$ (979,164)</b>	<b>\$ (118,742)</b>
<b>Achieved TIER</b>	<b>(0.26)</b>	<b>(0.61)</b>	<b>(0.35)</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.0772</b>	<b>\$ 0.0751</b>	<b>\$ (0.0021)</b>
<b>Operating Cost per kWh</b>	<b>\$ 0.0816</b>	<b>\$ 0.0802</b>	<b>\$ (0.0014)</b>

# Generation Statement of Operations

## May YTD 2008

	Budget	Actual	Variance
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 79,162,530</b>	<b>\$ 79,913,331</b>	<b>\$ 750,801</b>
2. Fuel Expense	49,020,576	50,360,412	1,339,836
3. Power Production Expense	7,188,772	6,534,835	(653,937)
4. Purchased Power Expense	12,748,882	13,023,073	274,191
5. Transmission Expense	0	0	0
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	2,775,895	2,831,919	56,024
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 71,734,125</b>	<b>\$ 72,750,239</b>	<b>\$ 1,016,114</b>
10. Depreciation & Amortization Expense	5,541,724	5,328,669	(213,055)
11. Tax Expense - Other	41,979	31,348	(10,631)
12. Interest on LT Debt	3,427,484	3,195,356	(232,128)
13. Interest Charged to Construction - Credit	(71,850)	(48,781)	23,069
14. Interest Expense - Other	0	83,472	83,472
15. Other Deductions	35,488	(0)	(35,488)
<b>15. TOTAL Cost of Electric Service (10 thru 15)</b>	<b>\$ 80,708,950</b>	<b>\$ 81,340,303</b>	<b>\$ 631,353</b>
<b>16. Patronage Capital &amp; Operating Margins</b>	<b>\$ (1,546,420)</b>	<b>\$ (1,426,972)</b>	<b>\$ 119,448</b>
17. Non-Operating Margins - Interest	0	0	0
18. Allowance for Funds Used During Construction	31,057	12,719	(18,338)
19. Non-Operating Margins - Other	0	(55)	(55)
<b>20. Patronage Capital or Margins</b>	<b>\$ (1,515,363)</b>	<b>\$ (1,414,308)</b>	<b>\$ 101,055</b>
<b>Achieved TIER</b>	<b>0.56</b>	<b>0.56</b>	<b>(0.00)</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.0737</b>	<b>\$ 0.0745</b>	<b>\$ 0.0008</b>
<b>Operating Cost per kWh</b>	<b>\$ 0.0751</b>	<b>\$ 0.0759</b>	<b>\$ 0.0008</b>

# Transmission Statement of Operations

## May 2008

	Budget	Actual	Variance
<b>1. Operating Revenue &amp; Patronage Capital</b>	\$ 1,804,032	\$ 1,979,501	\$ 175,469
2. Fuel Expense	0	0	0
3. Power Production Expense	0	0	0
4. Purchased Power Expense	0	0	0
5. Transmission Expense	587,832	481,409	(106,423)
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	244,990	227,322	(17,668)
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 832,822</b>	<b>\$ 708,731</b>	<b>\$ (124,091)</b>
10. Depreciation & Amortization Expense	499,479	471,706	(27,773)
11. Tax Expense - Other	2,809	3,160	351
12. Interest on LT Debt	696,059	634,680	(61,379)
13. Interest Charged to Construction - Credit	(31,974)	(9,153)	22,821
14. Interest Expense - Other	0	32,370	32,370
15. Other Deductions	2,902	(14,925)	(17,827)
<b>16. TOTAL Cost of Electric Service (10 thru 15)</b>	<b>\$ 2,002,097</b>	<b>\$ 1,826,569</b>	<b>\$ (175,528)</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>\$ (198,065)</b>	<b>\$ 152,932</b>	<b>\$ 350,997</b>
18. Non-Operating Margins - Interest	0	0	0
19. Allowance for Funds Used During Construction	13,821	2,061	(11,760)
20. Non-Operating Margins - Other	0	16	16
<b>21. Patronage Capital or Margins</b>	<b>\$ (184,244)</b>	<b>\$ 155,009</b>	<b>\$ 339,253</b>
<b>Achieved TIER</b>	<b>0.74</b>	<b>1.24</b>	<b>0.51</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.0091</b>	<b>\$ 0.0104</b>	<b>\$ 0.0013</b>
<b>Operating Cost per kWh</b>	<b>\$ 0.0101</b>	<b>\$ 0.0096</b>	<b>\$ (0.0005)</b>

# Transmission Statement of Operations

## May YTD 2008

	Budget	Actual	Variance
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 10,773,236</b>	<b>\$ 10,876,906</b>	<b>\$ 103,670</b>
2. Fuel Expense	0	0	0
3. Power Production Expense	0	706	706
4. Purchased Power Expense	0	0	0
5. Transmission Expense	2,843,661	2,445,606	(398,055)
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	1,100,947	1,088,533	(12,414)
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 3,944,608</b>	<b>\$ 3,534,845</b>	<b>\$ (409,763)</b>
10. Depreciation & Amortization Expense	2,498,483	2,351,137	(147,346)
11. Tax Expense - Other	17,164	12,766	(4,398)
12. Interest on LT Debt	3,494,899	3,334,484	(160,415)
13. Interest Charged to Construction - Credit	(134,418)	(55,611)	78,807
14. Interest Expense - Other	0	88,498	88,498
15. Other Deductions	14,511	(14,925)	(29,436)
<b>15. TOTAL Cost of Electric Service (10 thru 15)</b>	<b>\$ 9,835,247</b>	<b>\$ 9,251,194</b>	<b>\$ (584,053)</b>
<b>16. Patronage Capital &amp; Operating Margins</b>	<b>\$ 937,989</b>	<b>\$ 1,625,712</b>	<b>\$ 687,723</b>
17. Non-Operating Margins - Interest	0	0	0
18. Allowance for Funds Used During Construction	58,103	14,753	(43,350)
19. Non-Operating Margins - Other	0	(58)	(58)
<b>20. Patronage Capital or Margins</b>	<b>\$ 996,092</b>	<b>\$ 1,640,407</b>	<b>\$ 644,315</b>
<b>Achieved TIER</b>	<b>1.29</b>	<b>1.49</b>	<b>0.21</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.1000</b>	<b>\$ 0.0101</b>	<b>\$ (0.0899)</b>
<b>Operating Cost per kWh</b>	<b>\$ 0.0092</b>	<b>\$ 0.0086</b>	<b>\$ (0.0006)</b>

# Distribution Statement of Operations

## May 2008

	Budget	Actual	Variance
<b>1. Operating Revenue &amp; Patronage Capital</b>	\$ 3,929,358	\$ 4,229,060	\$ 299,702
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	1,099,293	1,226,239	126,946
7. Customer Expense	524,944	462,028	(62,916)
8. Administrative & General Expense	870,849	858,859	(11,990)
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 2,495,086</b>	<b>\$ 2,547,126</b>	<b>\$ 52,040</b>
10. Depreciation & Amortization Expense	834,894	932,525	97,631
11. Tax Expense - Other	56,949	57,240	291
12. Interest on LT Debt	549,198	499,312	(49,886)
13. Interest Charged to Construction - Credit	(51,293)	(10,203)	41,090
14. Interest Expense - Other	0	36,086	36,086
15. Other Deductions	10,833	23,668	12,835
<b>16. TOTAL Cost of Electric Service (10 thru 15)</b>	<b>\$ 3,895,667</b>	<b>\$ 4,085,754</b>	<b>\$ 190,087</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>\$ 33,691</b>	<b>\$ 143,306</b>	<b>\$ 109,615</b>
18. Non-Operating Margins - Interest	29,240	31,471	2,231
19. Allowance for Funds Used During Construction	22,172	2,298	(19,874)
20. Non-Operating Margins - Other	0	13	13
<b>21. Patronage Capital or Margins</b>	<b>\$ 85,103</b>	<b>\$ 177,088</b>	<b>\$ 91,985</b>
<b>Achieved TIER</b>	<b>1.15</b>	<b>1.35</b>	<b>0.20</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.0423</b>	<b>\$ 0.0465</b>	<b>\$ 0.0042</b>
<b>Operating Cost per kWh</b>	<b>\$ 0.0419</b>	<b>\$ 0.0449</b>	<b>\$ 0.0030</b>

# Distribution Statement of Operations

## May YTD 2008

	Budget	Actual	Variance
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 23,009,602</b>	<b>\$ 23,228,769</b>	<b>\$ 219,167</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	4,889,577	4,819,349	(70,228)
7. Customer Expense	2,402,134	2,210,695	(191,439)
8. Administrative & General Expense	3,911,893	4,168,488	256,595
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 11,203,604</b>	<b>\$ 11,198,532</b>	<b>\$ (5,072)</b>
10. Depreciation & Amortization Expense	4,369,175	4,637,584	268,409
11. Tax Expense - Other	326,460	305,335	(21,125)
12. Interest on LT Debt	2,757,512	2,623,286	(134,226)
13. Interest Charged to Construction - Credit	(215,634)	(69,930)	145,704
14. Interest Expense - Other	0	98,783	98,783
15. Other Deductions	54,166	63,651	9,485
<b>15. TOTAL Cost of Electric Service (10 thru 15)</b>	<b>\$ 18,495,283</b>	<b>\$ 18,857,241</b>	<b>\$ 361,958</b>
<b>16. Patronage Capital &amp; Operating Margins</b>	<b>\$ 4,514,319</b>	<b>\$ 4,371,528</b>	<b>\$ (142,791)</b>
17. Non-Operating Margins - Interest	189,099	179,426	(9,673)
18. Allowance for Funds Used During Construction	93,209	18,895	(74,314)
19. Non-Operating Margins - Other	0	(46)	(46)
<b>20. Patronage Capital or Margins</b>	<b>\$ 4,796,627</b>	<b>\$ 4,569,803</b>	<b>\$ (226,824)</b>
<b>Achieved TIER</b>	<b>2.74</b>	<b>2.74</b>	<b>0.00</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.0438</b>	<b>\$ 0.0451</b>	<b>\$ 0.0013</b>
<b>Operating Cost per kWh</b>	<b>\$ 0.0352</b>	<b>\$ 0.0366</b>	<b>\$ 0.0014</b>

# Balance Sheet, Assets & Other Debits

## May 2008

	<u>Total</u>	<u>G &amp; T</u>	<u>Distribution</u>
1. Total Utility Plant In Service	\$ 812,097,841	\$ 475,127,767	\$ 336,970,074
2. Construction Work In Progress	16,610,591	10,577,703	6,032,888
<b>3. Total Utility Plant (1 plus 2)</b>	<b>\$ 828,708,432</b>	<b>\$ 485,705,470</b>	<b>\$ 343,002,962</b>
4. Accum. Provision for Depreciation and Amort.	(378,785,242)	(245,897,418)	(132,887,824)
<b>5. Net Utility Plant (3 minus 4)</b>	<b>\$ 449,923,190</b>	<b>\$ 239,808,052</b>	<b>\$ 210,115,138</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	2,859,090	0	2,859,090
11. Special Deposits	125,117	48,035	77,082
12. Accounts Receivable - Net	28,209,738	21,690,436	6,519,302
13. Temporary Intracompany Non-Interest Bearing Balance	9,862,160	0	9,862,160
14. Materials and Supplies	31,053,801	23,239,876	7,813,925
15. Prepayments	1,422,577	696,193	726,384
16. Other Current & Accrued Assets	3,039,364	2,941,053	98,311
<b>17. Total Current &amp; Accrued Assets (10 thru 16)</b>	<b>\$ 76,571,847</b>	<b>\$ 48,615,593</b>	<b>\$ 27,956,254</b>
18. Deferred Debits	20,958,099	19,074,151	1,883,948
<b>19. Total Assets &amp; Other Debits (5 + 9 + 17 + 18)</b>	<b>\$ 560,134,147</b>	<b>\$ 316,377,613</b>	<b>\$ 243,756,534</b>

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

# Balance Sheet, Liabilities & Other Credits

## May 2008

	<u>Total</u>	<u>G &amp; T</u>	<u>Distribution</u>
20. Memberships	\$ 1,361,448	\$ 0	\$ 1,361,448
21. Patronage Capital & Margins & Equities	152,565,633	24,911,905	127,653,728
<b>22. Total Margins &amp; Equities (20 plus 21)</b>	<b>\$ 153,927,081</b>	<b>\$ 24,911,905</b>	<b>\$ 129,015,176</b>
23. Long-Term Debt - Bonds (Net)	270,000,000	192,618,000	77,382,000
24. Long-Term Debt - Other (Net)	43,908,056	31,324,007	12,584,049
<b>25. Total Long-Term Debt (23 plus 24)</b>	<b>\$ 313,908,056</b>	<b>\$ 223,942,007</b>	<b>\$ 89,966,049</b>
26. Notes Payable	38,009,770	27,116,170	10,893,600
27. Accounts Payable	5,239,706	2,670,519	2,569,187
28. Temporary Intracompany Non-Interest Bearing Balance	9,862,160	9,862,160	0
29. Consumer Deposits	2,417,398	0	2,417,398
30. Other Current & Accrued Liabilities	34,796,343	27,264,618	7,531,725
<b>31. Total Current &amp; Accrued Liabilities (26 thru 30)</b>	<b>\$ 90,325,377</b>	<b>\$ 66,913,467</b>	<b>\$ 23,411,910</b>
32. Deferred Credits	1,310,300	290,945	1,019,355
33. Misc Operating Reserves	663,334	319,289	344,045
<b>34. Total Liab &amp; Other Credits (22 + 25 + 31 + 32 + 33)</b>	<b>\$ 560,134,148</b>	<b>\$ 316,377,613</b>	<b>\$ 243,756,535</b>
<b>Equity Ratio</b>	<b>32.90%</b>	<b>10.01%</b>	<b>58.92%</b>

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

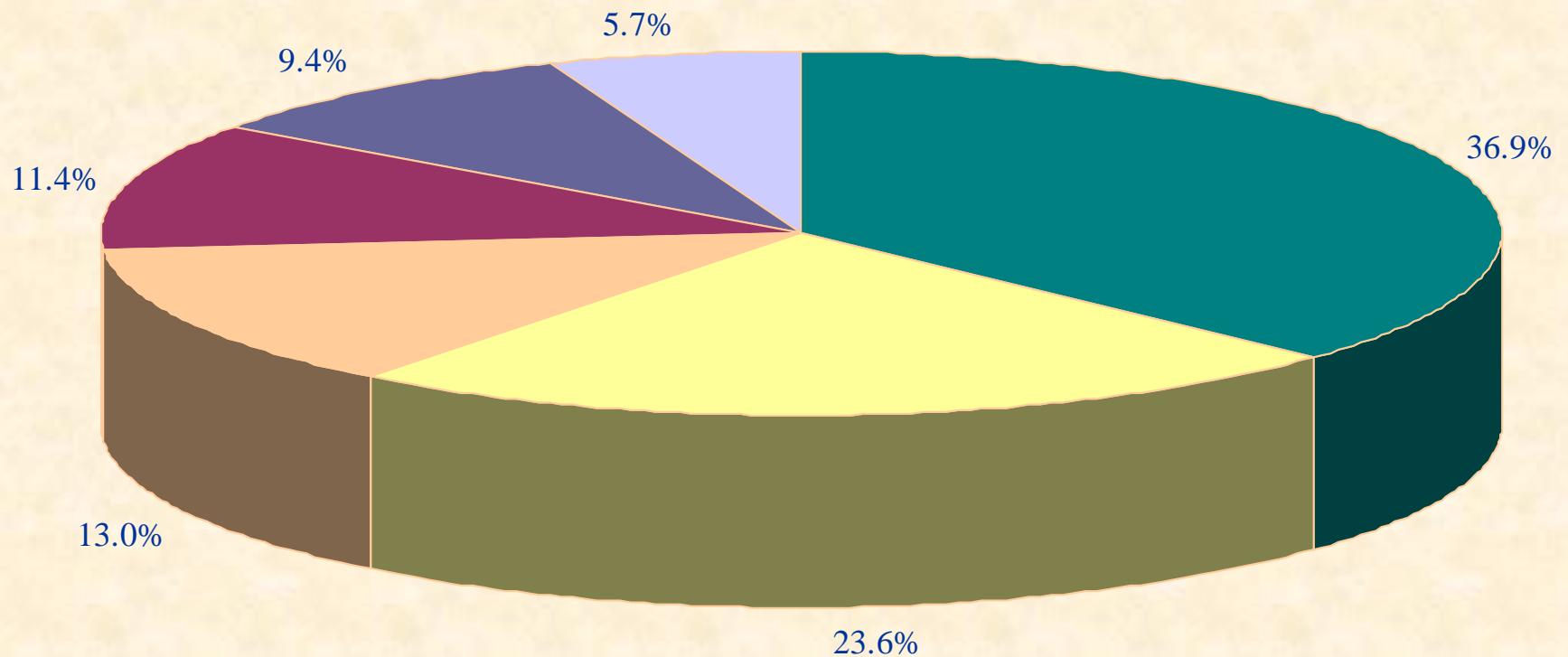
# Statements of Cash Flows

## May YTD 2008

	<u>Total</u>	<u>G&amp;T</u>	<u>Distribution</u>
<b>1. Cash flows from operating activities:</b>			
Assignable margins	\$ 4,795,902	\$ 226,099	\$ 4,569,803
Adjustments to reconcile assignable margins to net cash provided (used) by operating activities:			
Depreciation & amortization	14,363,923	9,213,073	5,150,850
Capitalization of interest	(220,689)	(131,864)	(88,825)
Other	162	151	11
Changes in assets and liabilities:			
(Increase) decrease in assets	(3,496,835)	(3,934,169)	437,334
Increase (decrease) in liabilities	(6,669,616)	(4,907,252)	(1,762,364)
<b>Net cash provided by operating activities:</b>	<b>\$ 8,772,847</b>	<b>\$ 466,038</b>	<b>\$ 8,306,809</b>
<b>2. Cash flows from investing activities:</b>			
Extension and replacement of plant	(7,731,797)	(4,146,213)	(3,585,584)
<b>Net cash used for investing activities:</b>	<b>\$ (7,731,797)</b>	<b>\$ (4,146,213)</b>	<b>\$ (3,585,584)</b>
<b>3. Cash flows from financing activities:</b>			
Short-term obligations	33,713,659	24,051,324	9,662,335
Repayments of long-term obligations	(37,326,136)	(26,628,466)	(10,697,670)
Temporary Intracompany Non Interest Bearing Balance*	0	6,257,047	(6,257,047)
Patronage capital / Other	(779,419)	270	(779,689)
<b>Net cash used for financing activities:</b>	<b>(4,391,896)</b>	<b>3,680,175</b>	<b>(8,072,071)</b>
Net increase (decrease) in cash and cash equivalents	(3,350,846)	0	(3,350,846)
<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>\$ 2,859,090</b>	<b>\$ 0</b>	<b>\$ 2,859,090</b>

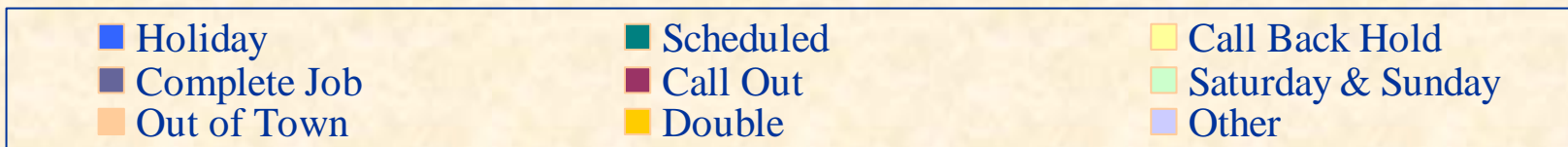
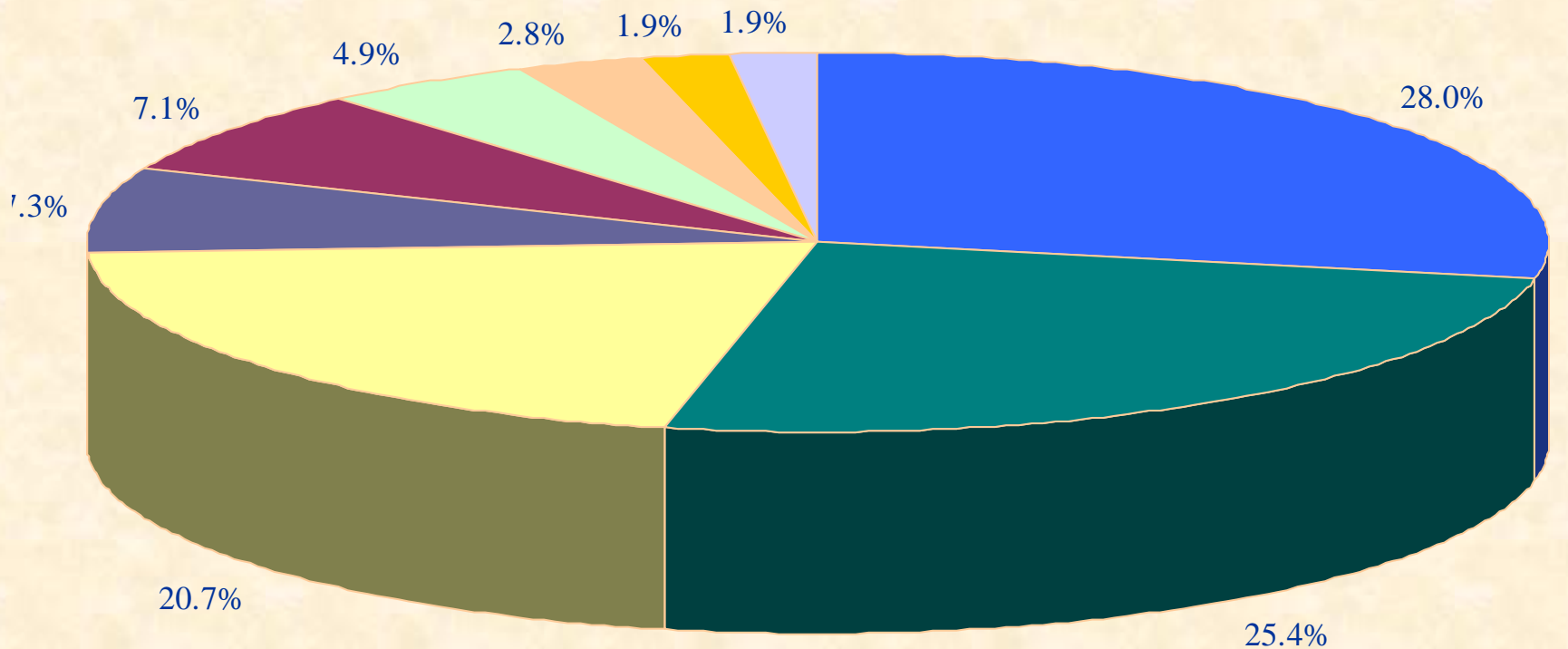
# Generation Agreement Overtime

## May 2008

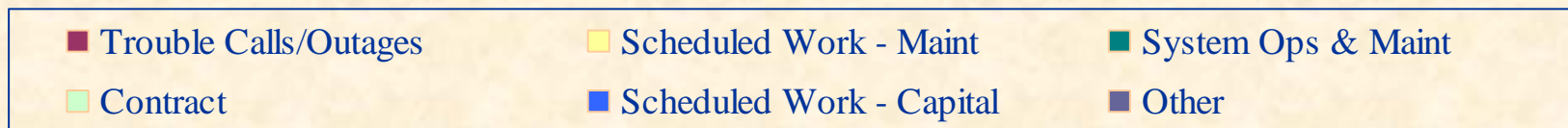
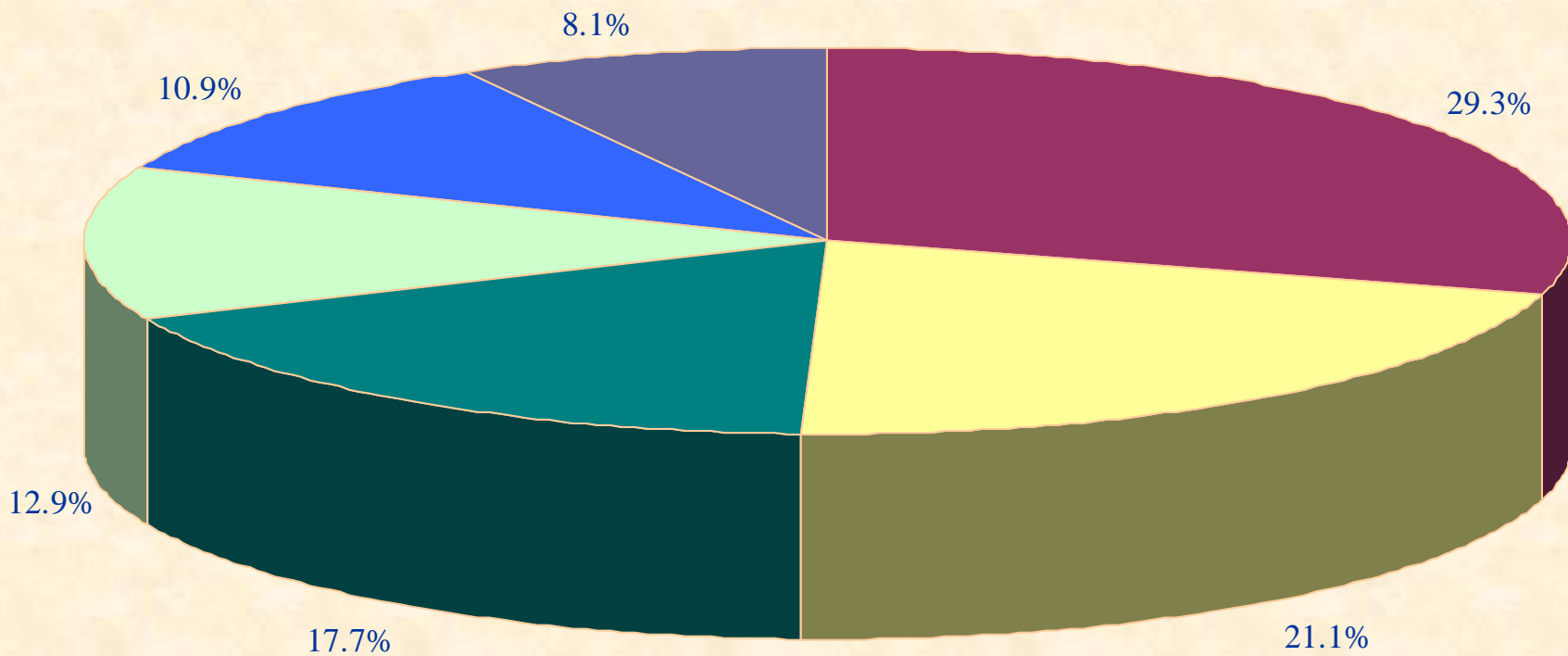


■ Scheduled   ■ Call Back Hold   ■ Out of Town   ■ Call Out   ■ Complete Job   ■ Other

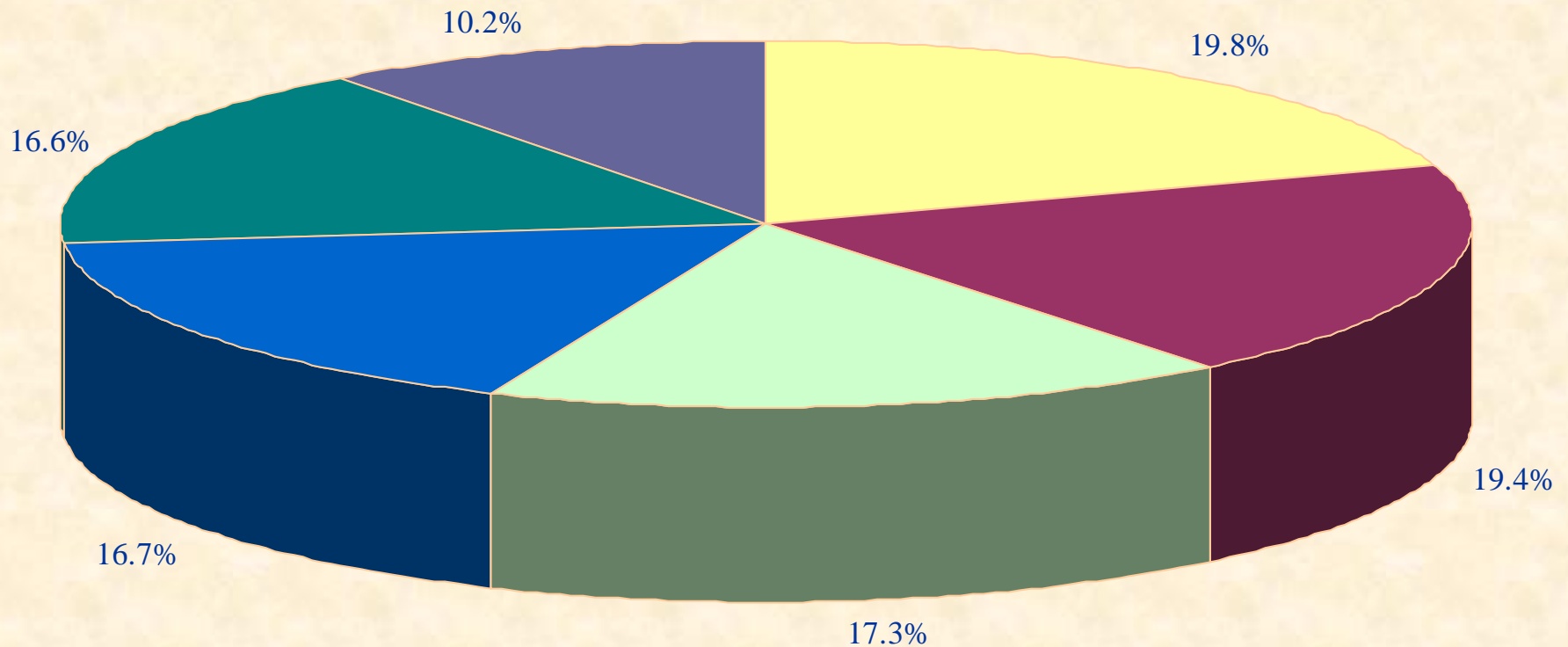
# Generation Agreement Overtime May YTD 2008



# Outside Agreement Overtime May 2008



# Outside Agreement Overtime May YTD 2008



■ Scheduled Work-Maint

■ Trouble Calls/Outages

■ Contract

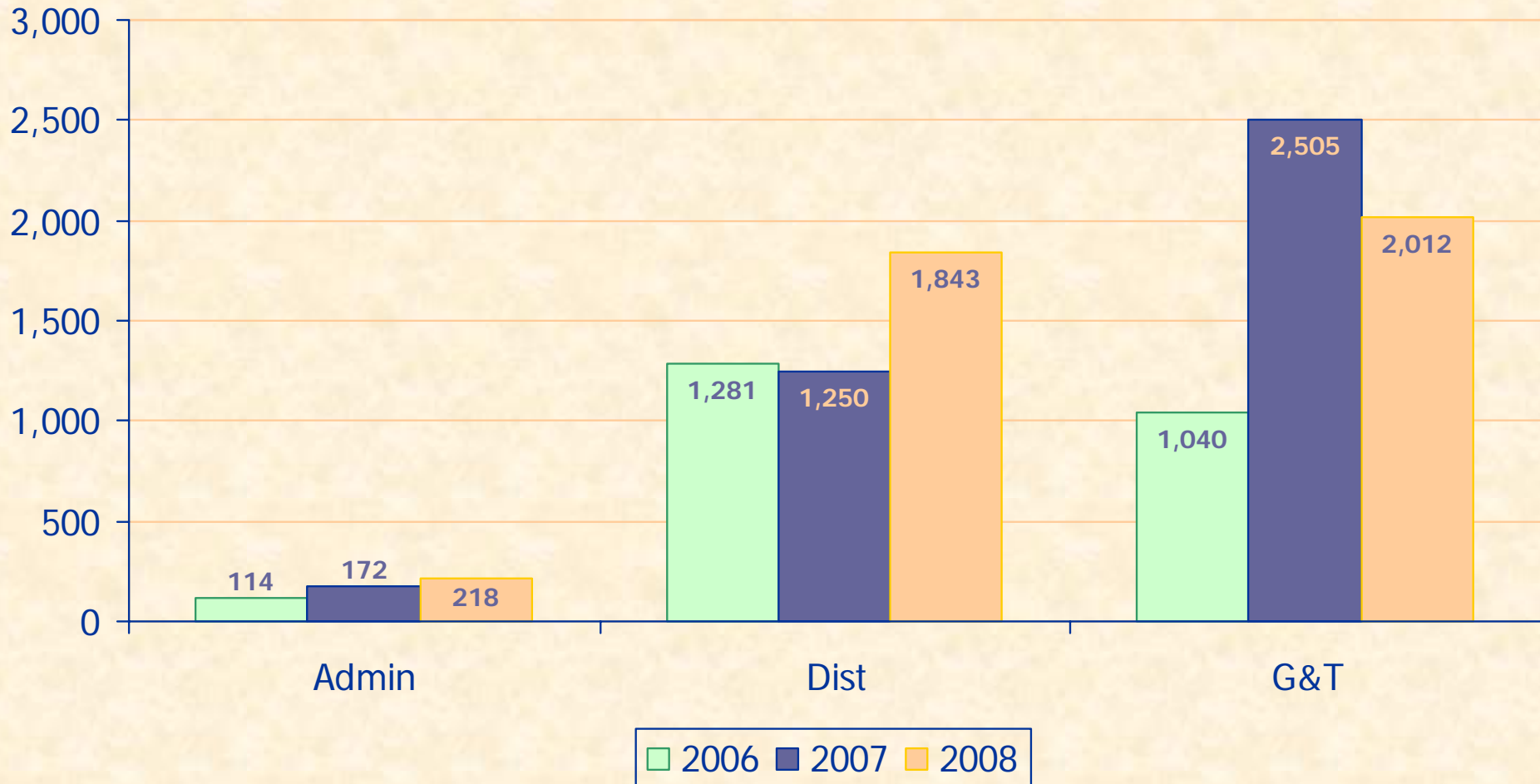
■ Scheduled Work - Capital

■ System Ops & Maint

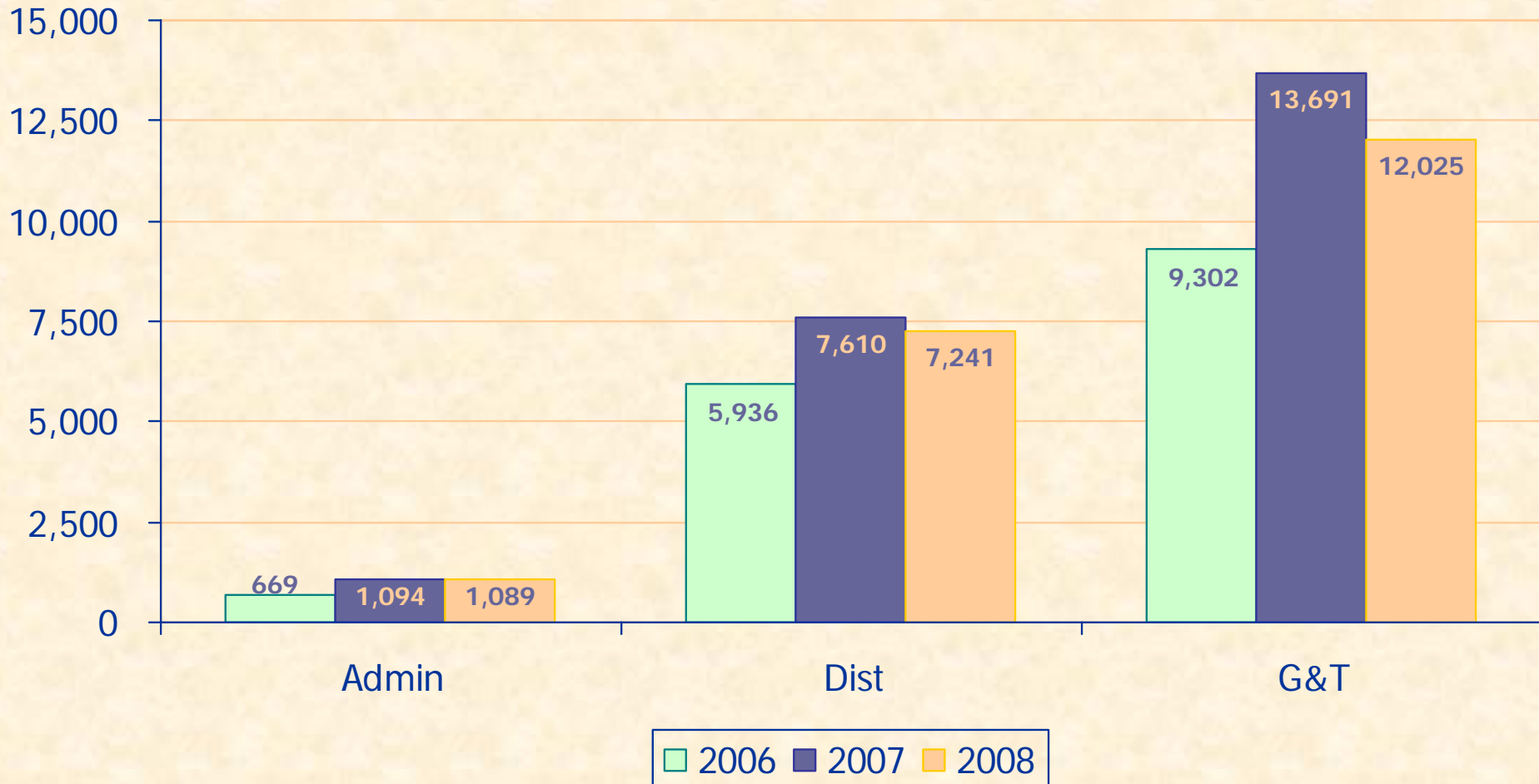
■ Other

# Overtime Hours

## May 2008

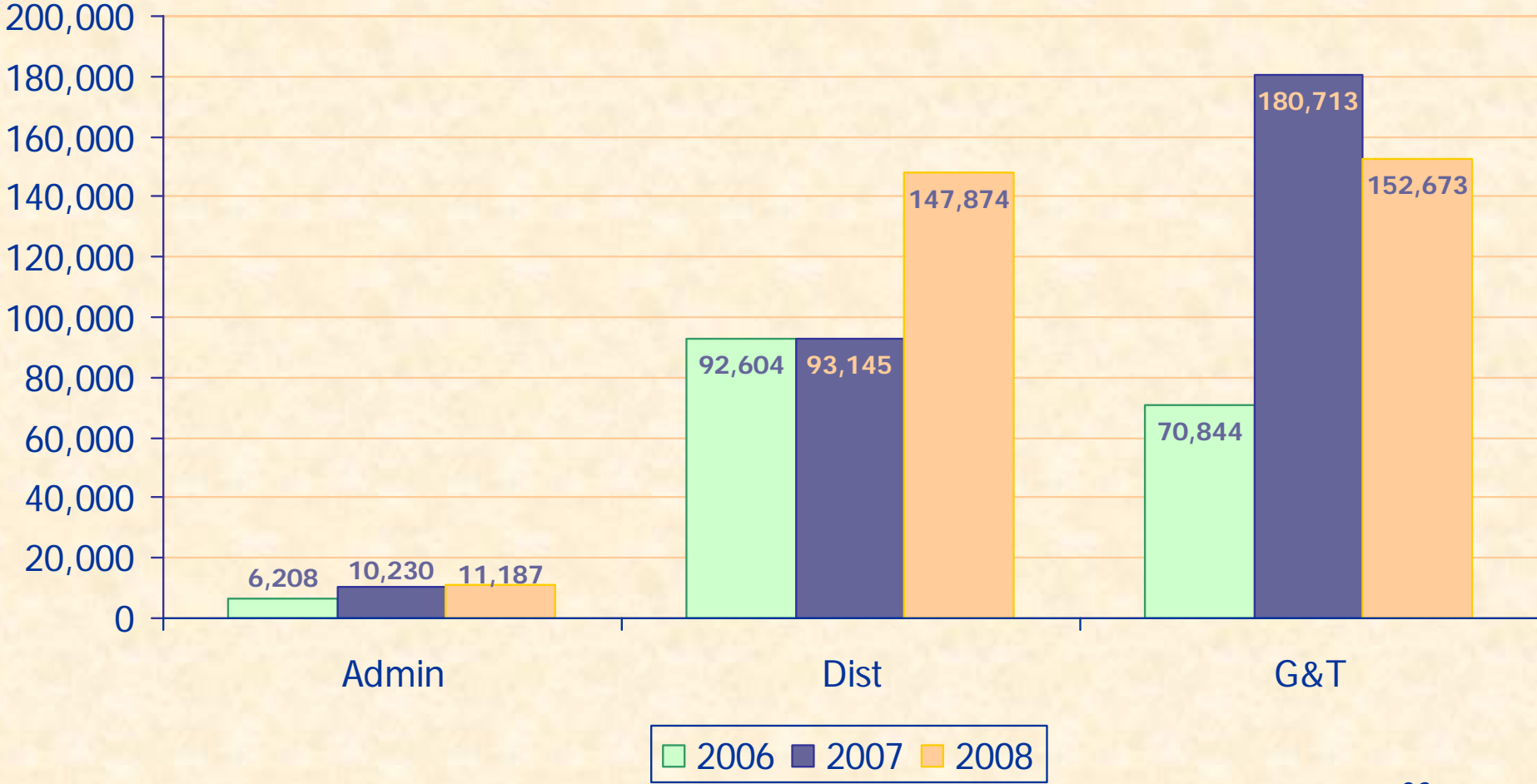


# Overtime Hours May YTD 2008



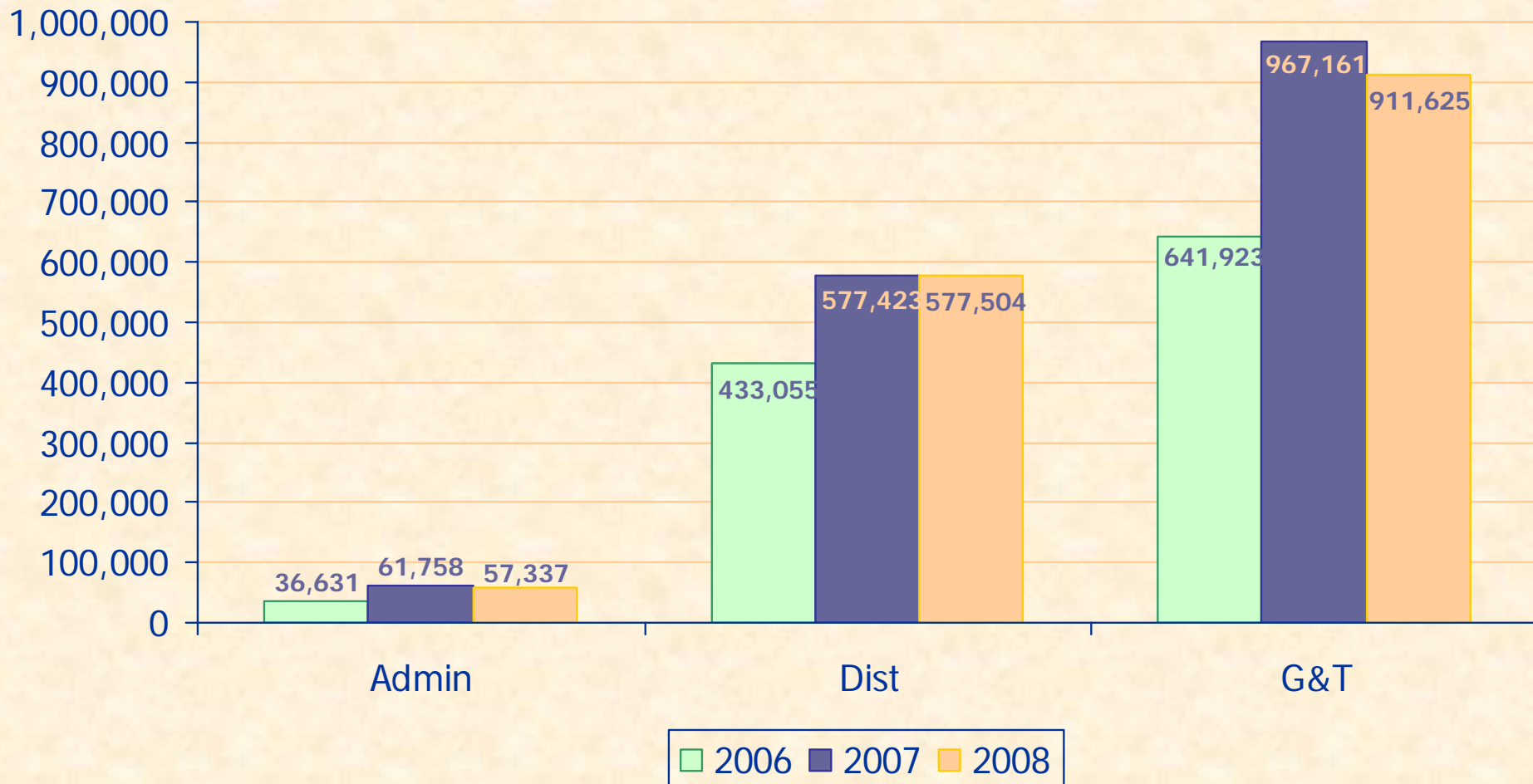
# Overtime Dollars

## May 2008



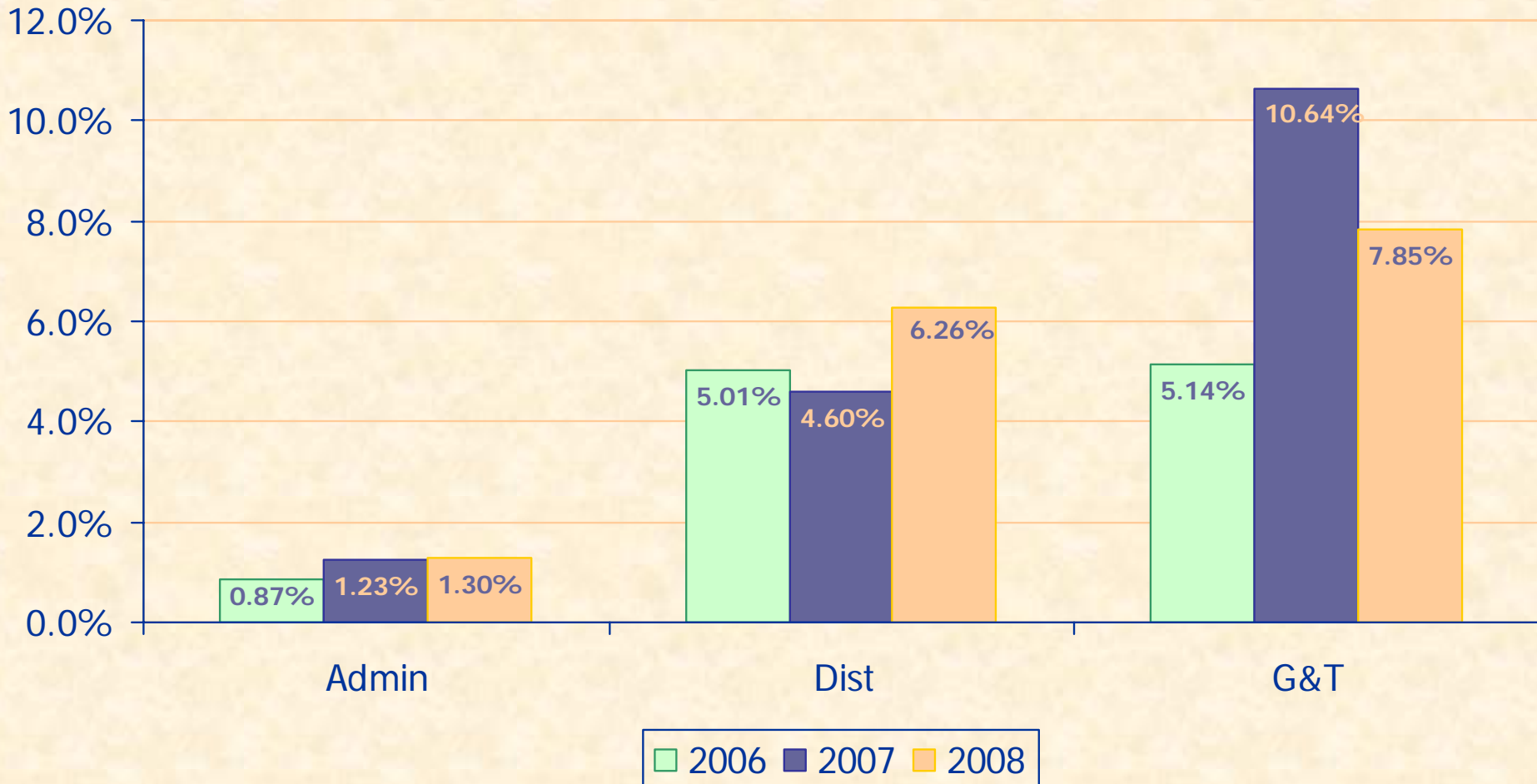
# Overtime Dollars

## May YTD 2008

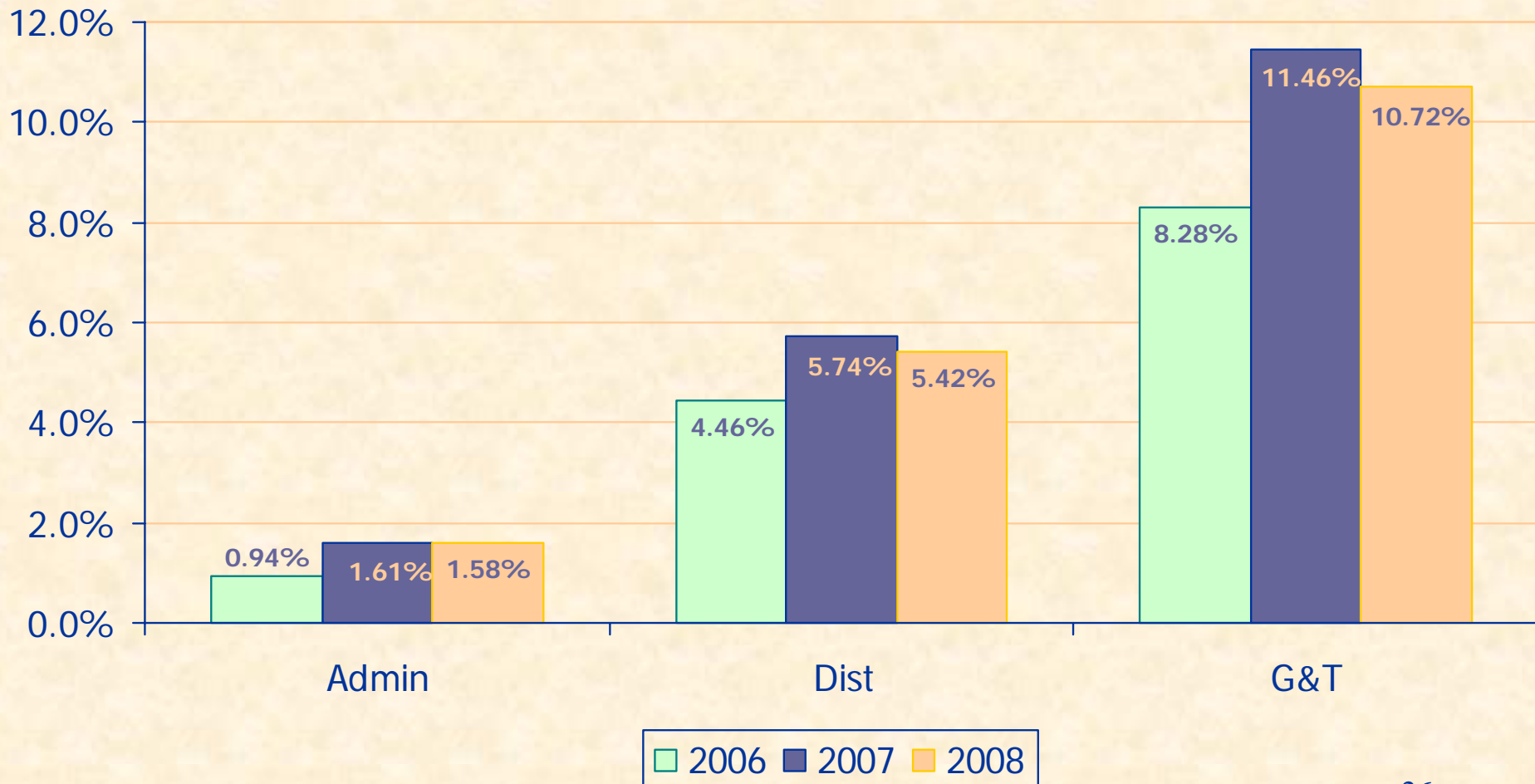


# Overtime as a Percentage of Total Hours

## May 2008



# Overtime as a Percentage of Total Hours May YTD 2008



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**Questions?**