

May 31, 2005
Unbundled
Financial Statements

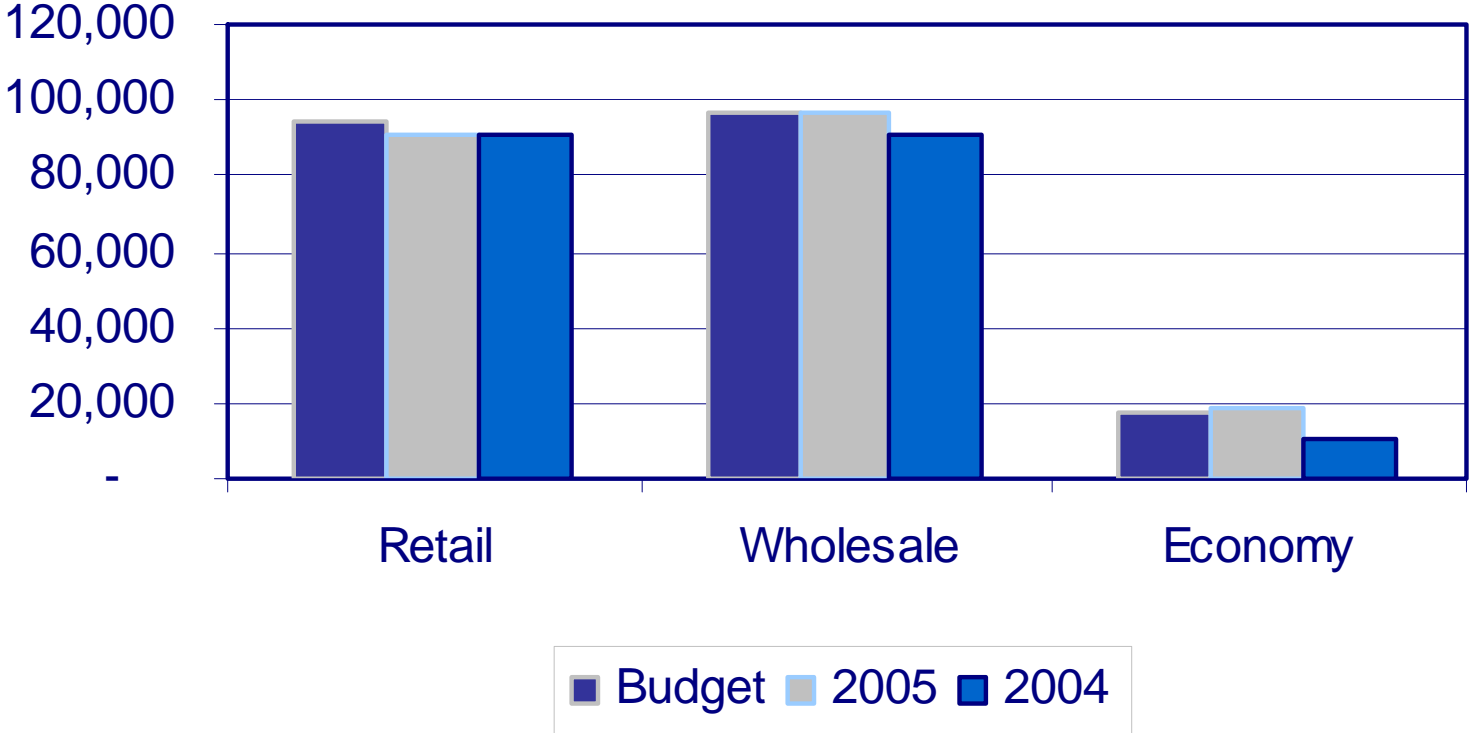
July 13, 2005

Chugach Electric Association, Inc.

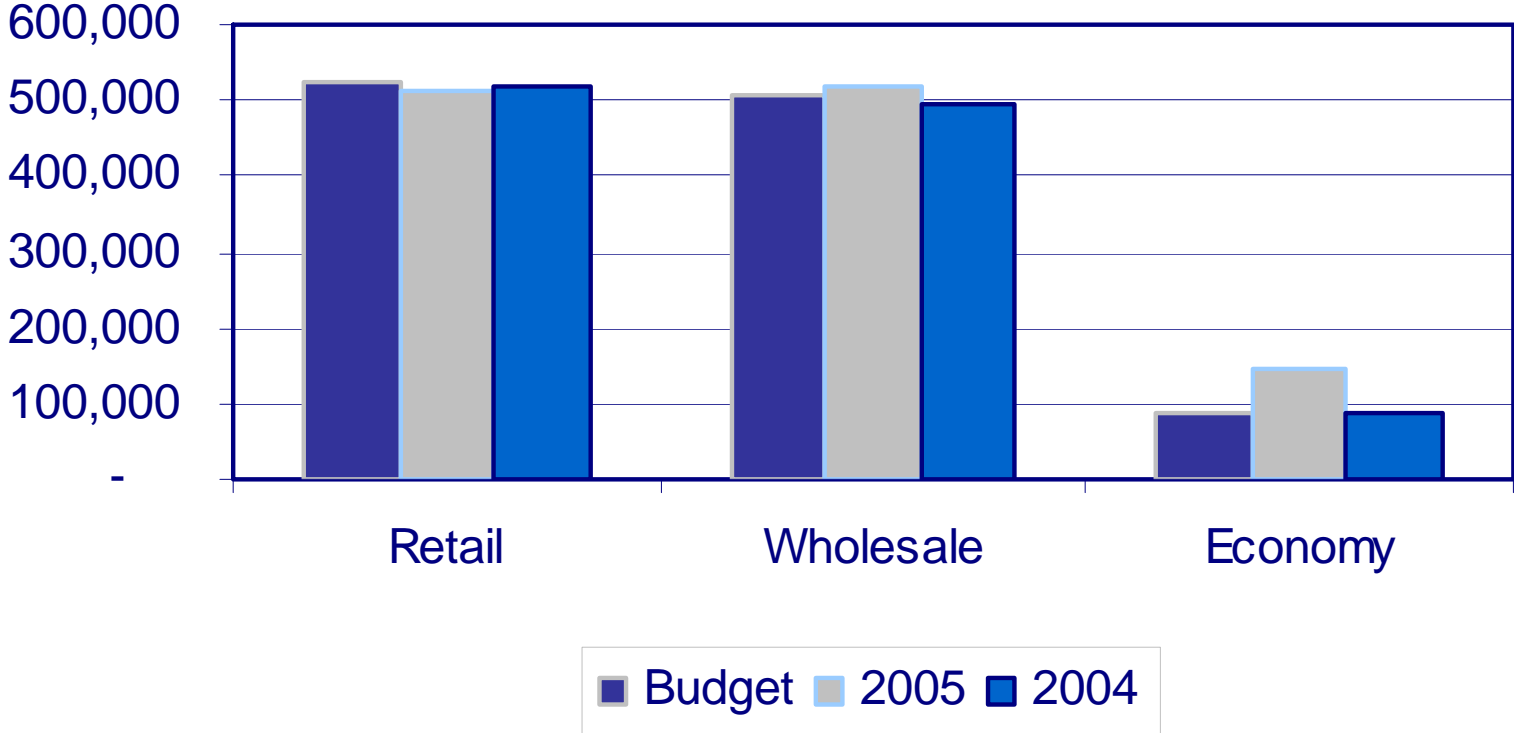
May 2005 Financials

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May MWh Sales



YTD May MWh Sales



System Statement of Operations: May 31, 2005

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Operating Revenue & Patronage Capital	\$ 17,140,286	\$ 12,967,390	\$ 4,172,896
2. Fuel Expense	6,304,463	6,304,463	0
3. Power Production Expense	899,335	899,335	0
4. Purchased Power Expense	2,117,019	2,117,019	0
5. Transmission Expense	371,669	371,669	0
6. Distribution Expense - Operations	397,953	0	397,953
7. Distribution Expense - Maintenance	580,288	0	580,288
8. Consumer Accounts Expense	356,185	0	356,185
9. Customer Service & Informational Expense	28,499	0	28,499
10. Administrative & General Expense	1,436,042	829,501	606,541
11. Total Operation & Maintenance Expense (2 thru 10)	\$ 12,491,453	\$ 10,521,987	\$ 1,969,466
12. Depreciation & Amortization Expense	\$ 2,388,508	\$ 1,568,023	\$ 820,485
13. Tax Expense - Other	62,590	9,756	52,834
14. Interest on LT Debt	1,946,820	1,127,776	819,044
15. Interest Charged to Construction - Credit	(71,370)	(43,133)	(28,237)
16. Interest Expense - Other	0	0	0
17. Other Deductions	2,615	0	2,615
18. Total Cost of Electric Service (11 thru 17)	\$ 16,820,616	\$ 13,184,409	\$ 3,636,207
19. Patronage Capital & Operating Margins	\$ 319,673	\$ (217,017)	\$ 536,690
20. Non-Operating Margins - Interest	45,593	0	45,593
21. Allowance for Funds Used During Construction	12,638	7,638	5,000
22. Non-Operating Margins - Other	500	281	219
23. Generation & Transmission Capital Credits	0	0	0
24. Other Capital Credits & Patronage Dividends	0	0	0
25. Extraordinary Items	0	0	0
26. Patronage Capital or Margins	\$ 378,404	\$ (209,098)	\$ 587,502
Achieved TIER	1.19	0.81	1.72
Operating Revenue per kWh	\$ 0.083	\$ 0.063	\$ 0.046

System Statement of Operations: YTD May 31, 2005

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Operating Revenue & Patronage Capital	\$ 91,113,435	\$ 68,045,553	\$ 23,067,882
2. Fuel Expense	32,540,189	32,540,189	0
3. Power Production Expense	5,233,062	5,233,062	0
4. Purchased Power Expense	9,382,678	9,382,678	0
5. Transmission Expense	2,429,370	2,429,370	0
6. Distribution Expense - Operations	1,971,814	0	1,971,814
7. Distribution Expense - Maintenance	2,694,299	0	2,694,299
8. Consumer Accounts Expense	1,916,870	0	1,916,870
9. Customer Service & Informational Expense	191,804	0	191,804
10. Administrative & General Expense	7,513,070	4,104,830	3,408,240
11. Total Operation & Maintenance Expense (2 thru 10)	\$ 63,873,156	\$ 53,690,129	\$ 10,183,027
12. Depreciation & Amortization Expense	\$ 11,890,875	\$ 7,825,099	\$ 4,065,776
13. Tax Expense - Other	344,101	49,276	294,825
14. Interest on LT Debt	9,547,214	5,530,497	4,016,717
15. Interest Charged to Construction - Credit	(328,938)	(198,795)	(130,143)
16. Interest Expense - Other	4,473	2,703	1,770
17. Other Deductions	92,773	8,909	83,864
18. Total Cost of Electric Service (11 thru 17)	\$ 85,423,654	\$ 66,907,818	\$ 18,515,836
19. Patronage Capital & Operating Margins	\$ 5,689,782	\$ 1,137,735	\$ 4,552,047
20. Non-Operating Margins - Interest	206,515	0	206,515
21. Allowance for Funds Used During Construction	59,189	35,771	23,418
22. Non-Operating Margins - Other	(4,824)	281	(5,105)
23. Generation & Transmission Capital Credits	0	0	0
24. Other Capital Credits & Patronage Dividends	597	345	252
25. Extraordinary Items	0	0	0
26. Patronage Capital or Margins	\$ 5,951,259	\$ 1,174,132	\$ 4,777,127
Achieved TIER	1.62	1.21	2.19
Operating Revenue per kWh	\$ 0.077	\$ 0.058	\$ 0.045

G & T Statement of Operations: May 31, 2005

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 13,771,221	\$ 12,967,390	\$ (803,831)
2. Fuel Expense	7,035,820	6,304,463	(731,357)
3. Power Production Expense	1,573,422	899,335	(674,087)
4. Purchased Power Expense	2,001,780	2,117,019	115,239
5. Transmission Expense	523,052	371,669	(151,383)
6. Distribution Expense - Operations	0	0	0
7. Distribution Expense - Maintenance	0	0	0
8. Consumer Accounts Expense	0	0	0
9. Customer Service & Informational Expense	0	0	0
10. Administrative & General Expense	818,505	829,501	10,996
11. Total Ops & Maint Expense (2 thru 10)	\$ 11,952,579	\$ 10,521,987	\$ (1,430,592)
12. Depreciation & Amortization Expense	\$ 1,568,620	\$ 1,568,023	\$ (597)
13. Tax Expense - Other	9,840	9,756	(84)
14. Interest on LT Debt	1,104,102	1,127,776	23,674
15. Interest Charged to Construction - Credit	(42,487)	(43,133)	(646)
16. Interest Expense - Other	0	0	0
17. Other Deductions	22,916	0	(22,916)
18. Total Cost of Electric Service (11 thru 17)	\$ 14,615,570	\$ 13,184,409	\$ (1,431,161)
19. Patronage Capital & Operating Margins	\$ (844,349)	\$ (217,017)	\$ 627,332
20. Non-Operating Margins - Interest	0	0	0
21. Allowance for Funds Used During Construction	8,066	7,638	(428)
22. Non-Operating Margins - Other	0	281	281
23. Generation & Transmission Capital Credits	0	0	0
24. Other Capital Credits & Patronage Dividends	0	0	0
25. Extraordinary Items	0	0	0
26. Patronage Capital or Margins	\$ (836,283)	\$ (209,098)	\$ 627,185
Achieved TIER	0.24	0.81	
Operating Revenue per kWh	\$ 0.067	\$ 0.063	

G & T Statement of Operations: YTD May 31, 2005

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 65,655,389	\$ 68,045,553	\$ 2,390,164
2. Fuel Expense	30,702,660	32,540,189	1,837,529
3. Power Production Expense	6,687,101	5,233,062	(1,454,039)
4. Purchased Power Expense	8,906,437	9,382,678	476,241
5. Transmission Expense	2,487,716	2,429,370	(58,346)
6. Distribution Expense - Operations	0	0	0
7. Distribution Expense - Maintenance	0	0	0
8. Consumer Accounts Expense	0	0	0
9. Customer Service & Informational Expense	0	0	0
10. Administrative & General Expense	4,483,233	4,104,830	(378,403)
11. Total Ops & Maint Expense (2 thru 10)	\$ 53,267,147	\$ 53,690,129	\$ 422,982
12. Depreciation & Amortization Expense	\$ 7,832,284	\$ 7,825,099	\$ (7,185)
13. Tax Expense - Other	49,201	49,276	75
14. Interest on LT Debt	5,528,912	5,530,497	1,585
15. Interest Charged to Construction - Credit	(192,429)	(198,795)	(6,366)
16. Interest Expense - Other	0	2,703	2,703
17. Other Deductions	114,583	8,909	(105,674)
18. Total Cost of Electric Service (11 thru 17)	\$ 66,599,698	\$ 66,907,818	\$ 308,120
19. Patronage Capital & Operating Margins	\$ (944,308)	\$ 1,137,735	\$ 2,082,043
20. Non-Operating Margins - Interest	0	0	0
21. Allowance for Funds Used During Construction	36,802	35,771	(1,031)
22. Non-Operating Margins - Other	0	281	281
23. Generation & Transmission Capital Credits	0	0	0
24. Other Capital Credits & Patronage Dividends	0	345	345
25. Extraordinary Items	0	0	0
26. Patronage Capital or Margins	\$ (907,506)	\$ 1,174,132	\$ 2,081,638
Achieved TIER	0.84	1.21	
Operating Revenue per kWh	\$ 0.056	\$ 0.058	

Dist Statement of Operations: May 31, 2005

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 4,354,952	\$ 4,172,896	\$ (182,056)
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 - Operations	419,629	397,953	(21,676)
7. Distribution Expense - Maintenance	528,945	580,288	51,343
8. Consumer Accounts Expense	370,710	356,185	(14,525)
9. Customer Service & Informational Expense	67,892	28,499	(39,393)
10. Administrative & General Expense	695,568	606,541	(89,027)
11. Total Ops & Maint Exp (2 thru 10)	\$ 2,082,744	\$ 1,969,466	\$ (113,278)
12. Depreciation & Amortization Expense	\$ 818,808	\$ 820,485	1,677
13. Tax Expense - Other	54,910	52,834	(2,076)
14. Interest on LT Debt	804,161	819,044	14,883
15. Interest Charged to Construction - Credit	(27,815)	(28,237)	(422)
16. Interest Expense - Other	0	0	0
17. Other Deductions	25,000	2,615	(22,385)
18. Total Cost of Electric Service (11 thru 17)	\$ 3,757,808	\$ 3,636,207	\$ (121,601)
19. Patronage Capital & Operating Margins	\$ 597,145	\$ 536,690	\$ (60,455)
20. Non-Operating Margins - Interest	30,459	45,593	15,134
21. Allowance for Funds Used During Construction	5,281	5,000	(281)
22. Non-Operating Margins - Other	0	219	219
23. Generation & Transmission Capital Credits	0	0	0
24. Other Capital Credits & Patronage Dividends	0	0	0
25. Extraordinary Items	0	0	0
26. Patronage Capital or Margins	\$ 632,885	\$ 587,502	\$ (45,383)
Achieved TIER	1.79	1.72	
Operating Revenue per kWh	\$ 0.048	\$ 0.046	

Dist Statement of Operations: YTD May 31, 2005

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 23,813,980	\$ 23,067,882	\$ (746,098)
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 - Operations	2,142,782	1,971,814	(170,968)
7. Distribution Expense - Maintenance	2,741,255	2,694,299	(46,956)
8. Consumer Accounts Expense	2,024,308	1,916,870	(107,438)
9. Customer Service & Informational Expense	304,599	191,804	(112,795)
10. Administrative & General Expense	3,555,817	3,408,240	(147,577)
11. Total Ops & Maint Exp (2 thru 10)	\$ 10,768,761	\$ 10,183,027	\$ (585,734)
12. Depreciation & Amortization Expense	\$ 4,079,408	\$ 4,065,776	(13,632)
13. Tax Expense - Other	297,649	294,825	(2,824)
14. Interest on LT Debt	4,026,920	4,016,717	(10,203)
15. Interest Charged to Construction - Credit	(125,975)	(130,143)	(4,168)
16. Interest Expense - Other	0	1,770	1,770
17. Other Deductions	125,000	83,864	(41,136)
18. Total Cost of Electric Service (11 thru 17)	\$ 19,171,763	\$ 18,515,836	\$ (655,927)
19. Patronage Capital & Operating Margins	\$ 4,642,217	\$ 4,552,047	\$ (90,170)
20. Non-Operating Margins - Interest	161,560	206,515	44,955
21. Allowance for Funds Used During Construction	24,093	23,418	(675)
22. Non-Operating Margins - Other	0	(5,105)	(5,105)
23. Generation & Transmission Capital Credits	0	0	0
24. Other Capital Credits & Patronage Dividends	0	252	252
25. Extraordinary Items	0	0	0
26. Patronage Capital or Margins	\$ 4,827,870	\$ 4,777,127	\$ (50,743)
Achieved TIER	2.20	2.19	
Operating Revenue per kWh	\$ 0.046	\$ 0.045	

Unbundled Balance Sheet

Assets & Other Debits

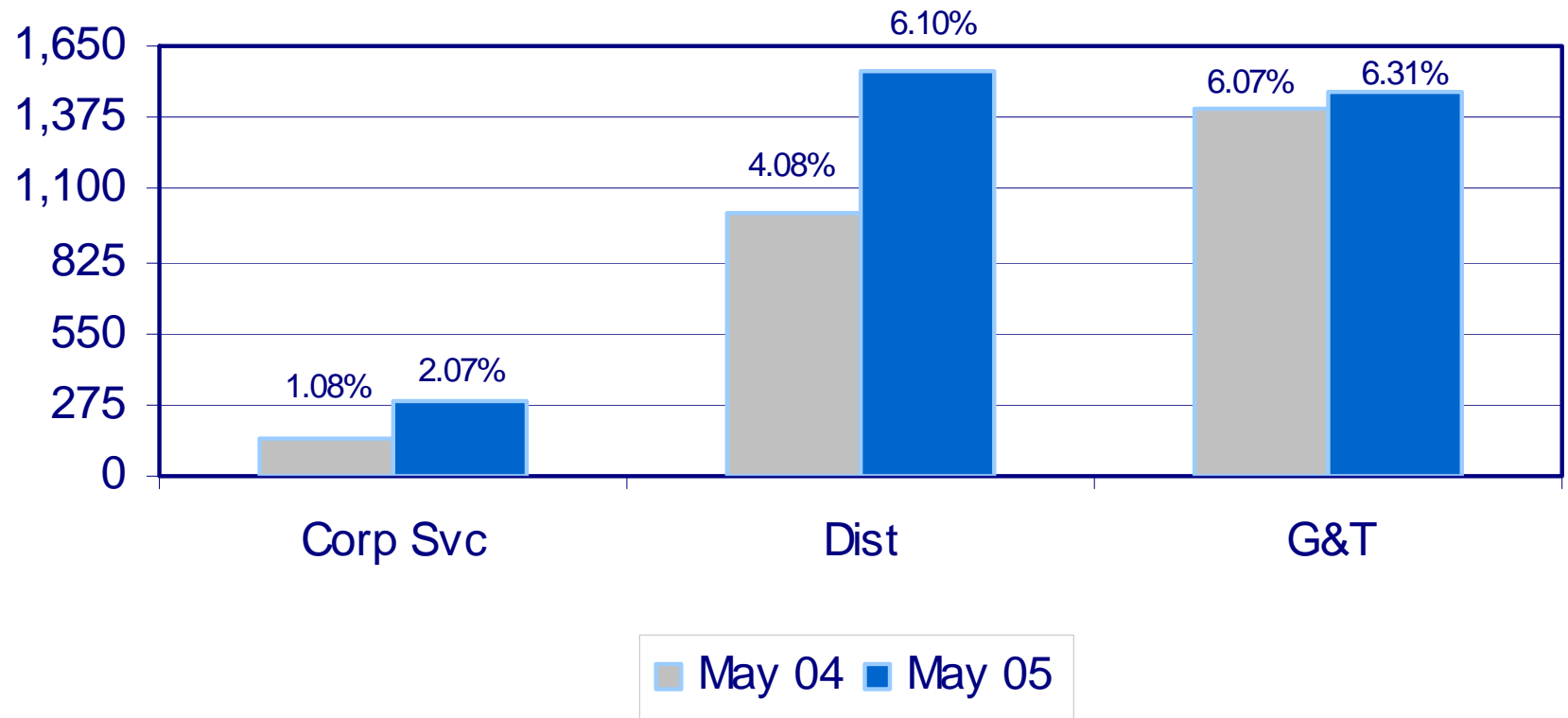
	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Total Utility Plant In Service	\$ 754,438,056	\$ 465,028,715	\$ 289,409,341
2. Construction Work In Progress	27,239,002	18,894,972	8,344,030
3. Total Utility Plant (1 + 2)	\$ 781,677,058	\$ 483,923,687	\$ 297,753,371
4. Accum. Provision for Depreciation and Amort.	(317,282,155)	(216,784,639)	(100,497,516)
5. Net Utility Plant (3 - 4)	\$ 464,394,903	\$ 267,139,048	\$ 197,255,855
6. Nonutility Property - Net	24,461	0	24,461
7. Invest. In Assoc. Org. - Patronage Capital	158,882	129,473	29,409
8. Invest. In Assoc. Org. - Other/Nongeneral Funds	11,610,172	5,083,989	6,526,183
9. Total Other Property & Investments (6 thru 8)	\$ 11,793,515	\$ 5,213,462	\$ 6,580,053
10. Cash - General Funds	0	0	0
11. Special Deposits	217,191	75,657	141,534
12. Temporary Investments	11,170,875	0	11,170,875
13. Accounts Receivable - Net Sales of Energy	17,750,662	13,061,613	4,689,049
14. Accounts Receivable - Net Other	1,478,534	71,425	1,407,109
15. Accounts Receivable - Due From Gen/Trans	40,544,861	0	40,544,861
16. Materials and Supplies - Electric & Other	23,704,447	20,802,840	2,901,607
17. Prepayments	1,242,724	688,108	554,616
18. Other Current & Accrued Assets	134,513	24,515	109,998
19. Total Current & Accrued Assets (10 thru 18)	\$ 96,243,807	\$ 34,724,158	\$ 61,519,649
20. Deferred Debits	20,510,951	15,631,222	4,879,729
21. Total Assets & Other Debits (5 + 9 + 19 + 20)	\$ 592,943,176	\$ 322,707,890	\$ 270,235,286

Unbundled Balance Sheet

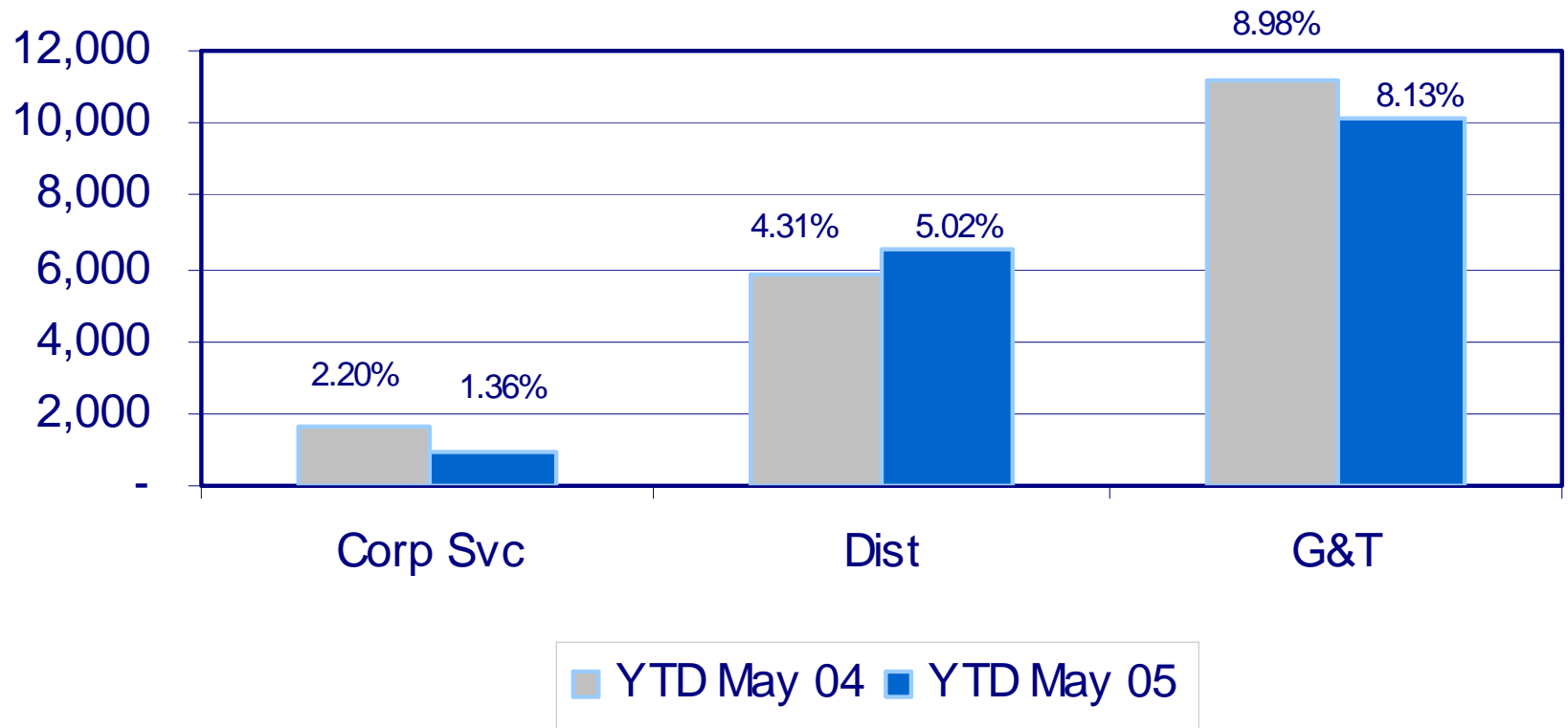
Liabilities & Other Credits

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
22. Memberships	\$ 1,219,923	\$ 0	\$ 1,219,923
23. Patronage Capital	130,637,383	40,175,292	90,462,091
24. Operating Margins - Current Year	5,689,784	1,137,736	4,552,048
25. Non Operating Margins	285,101	36,397	248,704
26. Other Margins & Equities	7,026,876	1,425,599	5,601,277
27. Total Margins & Equities (22 thru 26)	\$ 144,859,067	\$ 42,775,024	\$ 102,084,043
28. Long-Term Debt - Bonds (Net)	311,000,000	179,941,587	131,058,413
29. Long-Term Debt - Other (Net)	46,619,958	26,973,857	19,646,101
30. Total Long-Term Debt (28 + 29)	\$ 357,619,958	\$ 206,915,444	\$ 150,704,514
31. Notes Payable	16,276,444	9,417,393	6,859,051
32. Accounts Payable	3,344,828	1,753,418	1,591,410
33. Accounts Payable - Due to Distribution	40,544,861	40,544,861	0
34. Consumer Deposits	1,934,415	0	1,934,415
35. Other Current & Accrued Liabilities	26,125,701	21,001,540	5,124,161
36. Total Current & Accrued Liabilities (31 thru 35)	\$ 88,226,249	\$ 72,717,212	\$ 15,509,037
37. Deferred Credits	2,237,902	300,210	1,937,692
38. Total Liab & Other Credits (27 + 30 + 36 + 37)	\$ 592,943,176	\$ 322,707,890	\$ 270,235,286

Unbundled Overtime Hours, May 2005



Unbundled Overtime Hours, YTD May 2005



Total Revenue: Budget vs. Actual

May 31, 2005

<u>Unbundled Revenue from Sales</u>	<u>Budget</u>	<u>Actual</u>	<u>Difference</u>
Retail Revenue			
Residential	\$ 5,474,045	\$ 5,122,712	\$ (351,333)
Small General Service	1,023,802	986,326	(37,476)
Large General Service	4,144,612	3,992,607	(152,005)
Lighting	106,609	118,026	11,417
Total Retail Revenue	\$ 10,749,068	\$ 10,219,671	\$ (529,397)
Firm Wholesale Revenue			
HEA	\$ 2,567,235	\$ 2,383,529	\$ (183,706)
MEA	3,424,558	3,193,804	(230,754)
SES	291,087	249,262	(41,825)
Total Firm Wholesale Revenue	\$ 6,282,880	\$ 5,826,595	\$ (456,285)
Non-Firm Wholesale Revenue			
AMLP	\$ -	\$ -	\$ -
GVEA	856,627	870,169	13,542
Total Non-Firm Wholesale Revenue	\$ 856,627	\$ 870,169	\$ 13,542
Total Unbundled Revenue from Sales	\$ 17,888,575	\$ 16,916,435	\$ (972,140)
Other Operating Revenue	\$ 237,599	\$ 223,851	\$ (13,748)
Operating Revenue & Patronage Capital	\$ 18,126,174	\$ 17,140,286	\$ (985,888)

Total Revenue: Budget vs. Actual

YTD May 31, 2005

<u>Unbundled Revenue from Sales</u>	<u>Budget</u>	<u>Actual</u>	<u>Difference</u>
Retail Revenue			
Residential	\$ 29,719,737	\$ 28,936,376	\$ (783,361)
Small General Service	5,413,444	5,295,043	(118,401)
Large General Service	19,425,174	19,182,592	(242,582)
Lighting	533,047	589,825	56,778
Total Retail Revenue	\$ 55,091,402	\$ 54,003,836	\$ (1,087,566)
Firm Wholesale Revenue			
HEA	\$ 10,963,794	\$ 11,036,964	\$ 73,170
MEA	16,877,684	17,178,581	300,897
SES	1,237,486	1,261,408	23,922
Total Firm Wholesale Revenue	\$ 29,078,964	\$ 29,476,953	\$ 300,897
Non-Firm Wholesale Revenue			
AMLPL	\$ -	\$ 3,870	\$ 3,870
GVEA	4,186,468	6,557,720	2,371,252
Total Non-Firm Wholesale Revenue	\$ 4,186,468	\$ 6,561,590	\$ 2,375,122
Total Unbundled Revenue from Sales	\$ 88,356,834	\$ 90,042,379	\$ 1,588,453
Other Operating Revenue	\$ 1,112,536	\$ 1,071,057	\$ (41,479)
Operating Revenue & Patronage Capital	\$ 89,469,370	\$ 91,113,436	\$ 1,644,066

G & T Revenue: Budget vs. Actual

May 31, 2005

<u>Unbundled Revenue from Sales</u>	<u>Budget</u>	<u>Actual</u>	<u>Difference</u>
Retail Revenue			
Residential	\$ 3,131,891	\$ 2,894,289	\$ (237,602)
Small General Service	584,147	555,635	(28,512)
Large General Service	2,807,637	2,690,833	(116,804)
Lighting	20,545	22,745	2,200
Total Retail Revenue	\$ 6,544,220	\$ 6,163,502	\$ (380,718)
Firm Wholesale Revenue			
HEA	\$ 2,567,235	\$ 2,383,529	\$ (183,706)
MEA	3,424,558	3,193,804	(230,754)
SES	291,087	249,262	(41,825)
Total Firm Wholesale Revenue	\$ 6,282,880	\$ 5,826,595	\$ (456,285)
Non-Firm Wholesale Revenue			
AMLPL	\$ -	\$ -	\$ -
GVEA	856,627	870,169	13,542
Total Non-Firm Wholesale Revenue	\$ 856,627	\$ 870,169	\$ 13,542
Total Unbundled Revenue from Sales	\$ 13,683,727	\$ 12,860,266	\$ (823,461)
Other Operating Revenue	\$ 87,494	\$ 107,125	\$ 19,631
Operating Revenue & Patronage Capital	\$ 13,771,221	\$ 12,967,391	\$ (803,830)

G & T Revenue: Budget vs. Actual

YTD May 31, 2005

<u>Unbundled Revenue from Sales</u>	<u>Budget</u>	<u>Actual</u>	<u>Difference</u>
Retail Revenue			
Residential	\$ 16,367,886	\$ 16,002,261	\$ (365,625)
Small General Service	2,956,726	2,900,225	(56,501)
Large General Service	12,600,606	12,505,137	(95,469)
Lighting	102,726	113,667	10,941
Total Retail Revenue	\$ 32,027,944	\$ 31,521,290	\$ (506,654)
Firm Wholesale Revenue			
HEA	\$ 10,963,794	\$ 11,036,964	\$ 73,170
MEA	16,877,684	17,178,581	300,897
SES	1,237,486	1,261,408	23,922
Total Firm Wholesale Revenue	\$ 29,078,964	\$ 29,476,953	\$ 397,989
Non-Firm Wholesale Revenue			
AMLPL	\$ -	\$ 3,870	\$ 3,870
GVEA	4,186,468	6,557,720	2,371,252
Total Non-Firm Wholesale Revenue	\$ 4,186,468	\$ 6,561,590	\$ 2,375,122
Total Unbundled Revenue from Sales	\$ 65,293,376	\$ 67,559,833	\$ 2,266,457
Other Operating Revenue	\$ 362,014	\$ 485,720	\$ 123,706
Operating Revenue & Patronage Capital	\$ 65,655,390	\$ 68,045,553	\$ 2,390,163

Distribution Revenue: Budget vs. Actual

May 31, 2005

<u>Unbundled Revenue from Sales</u>	<u>Budget</u>	<u>Actual</u>	<u>Difference</u>
Retail Revenue			
Residential	\$ 2,342,154	\$ 2,238,424	\$ (103,730)
Small General Service	439,654	430,691	(8,963)
Large General Service	1,336,975	1,301,775	(35,200)
Lighting	86,064	95,281	9,217
Total Retail Revenue	\$ 4,204,847	\$ 4,056,170	\$ (148,677)
Firm Wholesale Revenue			
HEA	\$ -	\$ -	\$ -
MEA	-	-	-
SES	-	-	-
Total Firm Wholesale Revenue	\$ -	\$ -	\$ -
Non-Firm Wholesale Revenue			
AMLP	\$ -	\$ -	\$ -
GVEA	-	-	-
Total Non-Firm Wholesale Revenue	\$ -	\$ -	\$ -
Total Unbundled Revenue from Sales	\$ 4,204,847	\$ 4,056,170	\$ (148,677)
Other Operating Revenue	\$ 150,105	\$ 116,727	\$ (33,378)
Operating Revenue & Patronage Capital	\$ 4,354,952	\$ 4,172,897	\$ (182,055)

Distribution Revenue: Budget vs. Actual

YTD May 31, 2005

Unbundled Revenue from Sales	<u>Budget</u>	<u>Actual</u>	<u>Difference</u>
Retail Revenue			
Residential	\$ 13,351,851	\$ 12,934,115	\$ (417,736)
Small General Service	2,456,718	2,394,818	(61,900)
Large General Service	6,824,568	6,677,454	(147,114)
Lighting	430,321	476,157	45,836
Total Retail Revenue	\$ 23,063,458	\$ 22,482,544	\$ (580,914)
Firm Wholesale Revenue			
HEA	\$ -	\$ -	\$ -
MEA	-	-	-
SES	-	-	-
Total Firm Wholesale Revenue	\$ -	\$ -	\$ -
Non-Firm Wholesale Revenue			
AMLPL	\$ -	\$ -	\$ -
GVEA	-	-	-
Total Non-Firm Wholesale Revenue	\$ -	\$ -	\$ -
Total Unbundled Revenue from Sales	\$ 23,063,458	\$ 22,482,544	\$ (580,914)
Other Operating Revenue	\$ 750,522	\$ 585,338	\$ (165,184)
Operating Revenue & Patronage Capital	\$ 23,813,980	\$ 23,067,882	\$ (746,098)

Questions?