

June 2007
Unbundled Financials

CHUGACH ELECTRIC ASSOCIATION, INC.

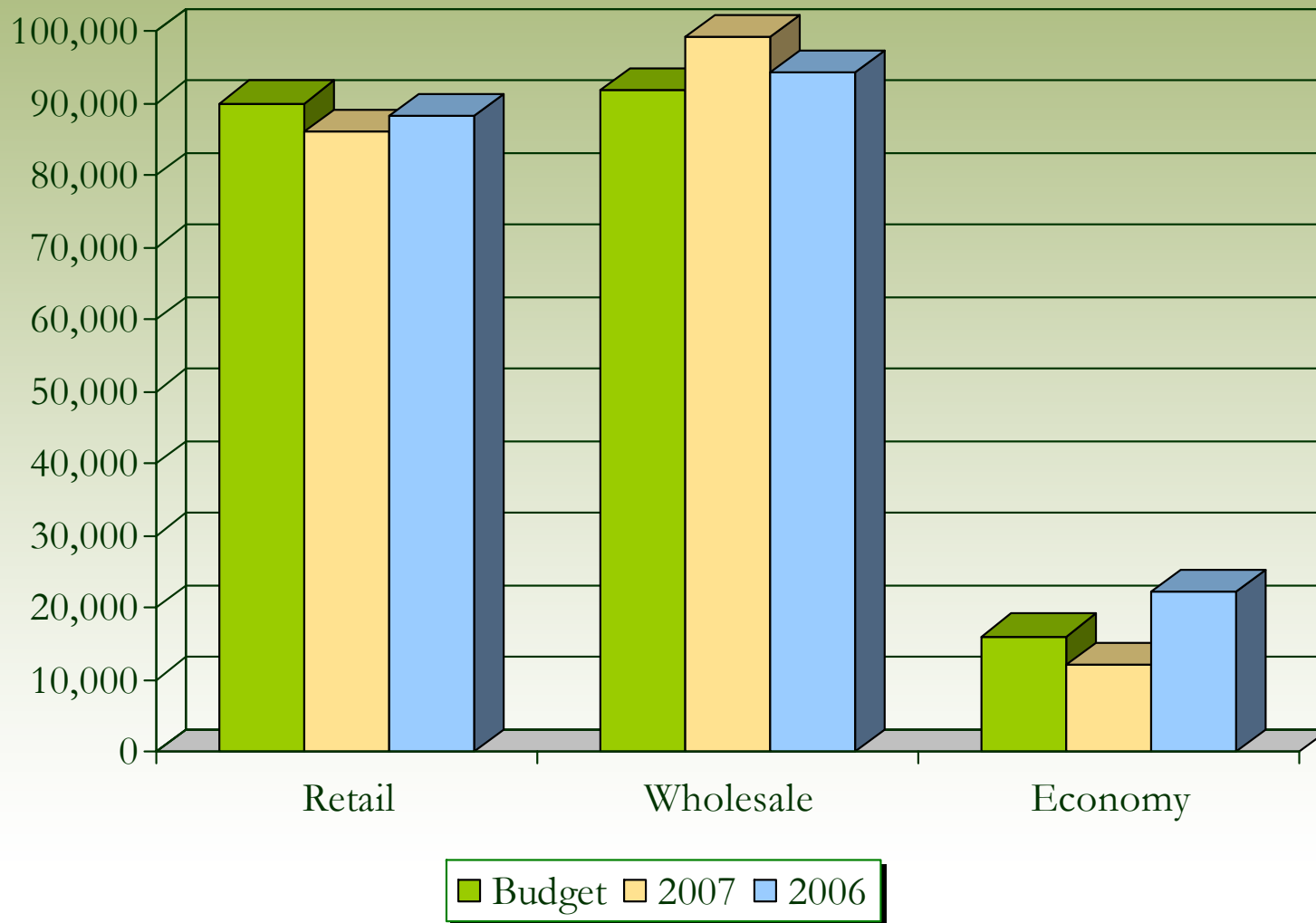
Finance Committee

July 25, 2007

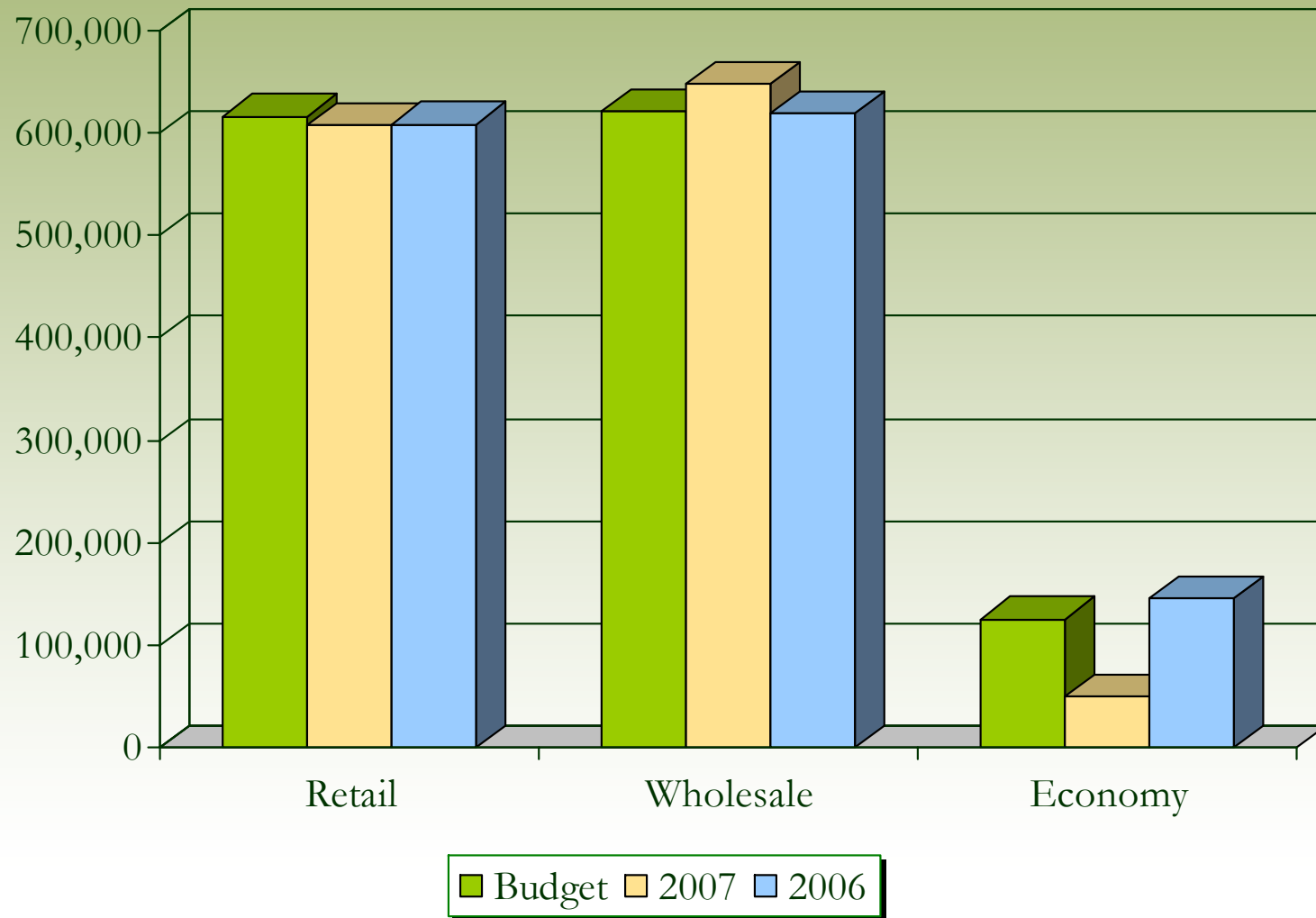
June Financial Information

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June 2007 MWh Sales



June 2007 YTD MWh Sales



System Statement of Operations

June 2007

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Operating Revenue & Patronage Capital	\$ 18,314,799	\$ 14,178,404	\$ 4,136,395
2. Fuel Expense	7,288,070	7,288,070	0
3. Power Production Expense	1,458,725	1,458,725	0
4. Purchased Power Expense	2,362,673	2,362,673	0
5. Transmission Expense	687,017	687,017	0
6. Distribution Expense	1,038,103	0	1,038,103
7. Customer Expense	407,922	0	407,922
8. Administrative & General Expense	1,712,820	844,585	868,235
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 14,955,330	\$ 12,641,070	\$ 2,314,260
10. Depreciation & Amortization Expense	\$ 2,432,085	\$ 1,551,048	\$ 881,037
11. Tax Expense - Other	71,264	13,647	57,617
12. Interest on LT Debt	2,014,591	1,452,047	562,544
13. Interest Charged to Construction - Credit	(43,850)	(19,255)	(24,595)
14. Interest Expense - Other	0	0	0
15. Other Deductions	23,728	0	23,728
16. TOTAL Cost of Electric Service (10 thru 15)	\$ 19,453,148	\$ 15,638,557	\$ 3,814,591
17. Patronage Capital & Operating Margins	\$ (1,138,349)	\$ (1,460,153)	\$ 321,804
18. Non-Operating Margins - Interest	47,737	0	47,737
19. Allowance for Funds Used During Construction	24,396	10,713	13,683
20. Non-Operating Margins - Other	0	0	0
21. Patronage Capital or Margins	\$ (1,066,216)	\$ (1,449,440)	\$ 383,224
Achieved TIER	0.47	0.00	1.68
Operating Revenue per kWh	\$ 0.10	\$ 0.08	\$ 0.05
Operating Cost per kWh	\$ 0.10	\$ 0.08	\$ 0.04

System Statement of Operations

June YTD 2007

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Operating Revenue & Patronage Capital	\$ 130,580,699	\$ 102,996,201	\$ 27,584,498
2. Fuel Expense	52,640,200	52,640,200	0
3. Power Production Expense	7,458,898	7,458,898	0
4. Purchased Power Expense	18,643,184	18,643,184	0
5. Transmission Expense	3,618,572	3,618,572	0
6. Distribution Expense	6,757,986	0	6,757,986
7. Customer Expense	2,460,049	0	2,460,049
8. Administrative & General Expense	9,647,661	4,743,775	4,903,886
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 101,226,550	\$ 87,104,629	\$ 14,121,921
10. Depreciation & Amortization Expense	\$ 14,524,536	\$ 9,282,833	\$ 5,241,703
11. Tax Expense - Other	443,397	67,384	376,013
12. Interest on LT Debt	12,155,773	8,762,391	3,393,382
13. Interest Charged to Construction - Credit	(263,213)	(118,493)	(144,720)
14. Interest Expense - Other	89,029	46,408	42,621
15. Other Deductions	83,637	18,671	64,966
15. TOTAL Cost of Electric Service (10 thru 15)	\$ 128,259,709	\$ 105,163,823	\$ 23,095,886
16. Patronage Capital & Operating Margins	\$ 2,320,990	\$ (2,167,622)	\$ 4,488,612
17. Non-Operating Margins - Interest	377,126	0	377,126
18. Allowance for Funds Used During Construction	125,583	57,896	67,687
19. Non-Operating Margins - Other	848	(432)	1,280
20. Patronage Capital or Margins	\$ 2,824,547	\$ (2,110,158)	\$ 4,934,705
Achieved TIER	1.23	0.76	2.45
Operating Revenue per kWh	\$ 0.10	\$ 0.08	\$ 0.05
Operating Cost per kWh	\$ 0.10	\$ 0.08	\$ 0.04

G&T Statement of Operations

June 2007

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 15,274,722	\$ 14,178,404	\$ (1,096,318)
2. Fuel Expense	7,959,690	7,288,070	(671,620)
3. Power Production Expense	1,332,081	1,458,725	126,644
4. Purchased Power Expense	2,689,958	2,362,673	(327,285)
5. Transmission Expense	558,896	687,017	128,121
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	845,031	844,585	(446)
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 13,385,656	\$ 12,641,070	\$ (744,586)
10. Depreciation & Amortization Expense	\$ 1,546,780	\$ 1,551,048	\$ 4,268
11. Tax Expense - Other	10,080	13,647	3,567
12. Interest on LT Debt	1,462,465	1,452,047	(10,418)
13. Interest Charged to Construction - Credit	(90,919)	(19,255)	71,664
14. Interest Expense - Other	10,430	0	(10,430)
15. Other Deductions	12,000	0	(12,000)
16. TOTAL Cost of Electric Service (10 thru 15)	\$ 16,336,492	\$ 15,638,557	\$ (697,935)
17. Patronage Capital & Operating Margins	\$ (1,061,770)	\$ (1,460,153)	\$ (398,383)
18. Non-Operating Margins - Interest	0	0	0
19. Allowance for Funds Used During Construction	38,965	10,713	(28,252)
20. Non-Operating Margins - Other	0	0	0
21. Patronage Capital or Margins	\$ (1,022,805)	\$ (1,449,440)	\$ (426,635)
Achieved TIER	0.30	0.00	(0.30)
Operating Revenue per kWh	\$ 0.08	\$ 0.08	\$ 0.00
Operating Cost per kWh	\$ 0.09	\$ 0.08	\$ (0.01)

G&T Statement of Operations

June YTD 2007

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 107,955,463	\$ 102,996,201	\$ (4,959,262)
2. Fuel Expense	59,845,977	52,640,200	(7,205,777)
3. Power Production Expense	7,451,774	7,458,898	7,124
4. Purchased Power Expense	16,222,832	18,643,184	2,420,352
5. Transmission Expense	3,160,859	3,618,572	457,713
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	4,708,546	4,743,775	35,229
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 91,389,988	\$ 87,104,629	\$ (4,285,359)
10. Depreciation & Amortization Expense	9,228,461	9,282,833	54,372
11. Tax Expense - Other	60,480	67,384	6,904
12. Interest on LT Debt	8,797,711	8,762,391	(35,320)
13. Interest Charged to Construction - Credit	(204,590)	(118,493)	86,097
14. Interest Expense - Other	10,430	46,408	35,978
15. Other Deductions	72,000	18,671	(53,329)
15. TOTAL Cost of Electric Service (10 thru 15)	\$ 109,354,480	\$ 105,163,823	\$ (4,190,657)
16. Patronage Capital & Operating Margins	\$ (1,399,017)	\$ (2,167,622)	\$ (768,605)
17. Non-Operating Margins - Interest	0	0	0
18. Allowance for Funds Used During Construction	87,682	57,896	(29,786)
19. Non-Operating Margins - Other	0	(432)	(432)
20. Patronage Capital or Margins	\$ (1,311,335)	\$ (2,110,158)	\$ (798,823)
Achieved TIER	0.85	0.76	(0.09)
Operating Revenue per kWh	\$ 0.09	\$ 0.08	\$ (0.01)
Operating Cost per kWh	\$ 0.09	\$ 0.08	\$ (0.01)

Distribution Statement of Operations

June 2007

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 4,203,301	\$ 4,136,395	\$ (66,906)
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	1,006,306	1,038,103	31,797
7. Customer Expense	507,116	407,922	(99,194)
8. Administrative & General Expense	870,014	868,235	(1,779)
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 2,383,436	\$ 2,314,260	\$ (69,176)
10. Depreciation & Amortization Expense	\$ 881,714	\$ 881,037	\$ (677)
11. Tax Expense - Other	55,920	57,617	1,697
12. Interest on LT Debt	582,568	562,544	(20,024)
13. Interest Charged to Construction - Credit	(95,047)	(24,595)	70,452
14. Interest Expense - Other	10,904	0	(10,904)
15. Other Deductions	13,000	23,728	10,728
16. TOTAL Cost of Electric Service (10 thru 15)	\$ 3,832,495	\$ 3,814,591	\$ (17,904)
17. Patronage Capital & Operating Margins	\$ 370,806	\$ 321,804	\$ (49,002)
18. Non-Operating Margins - Interest	27,360	47,737	20,377
19. Allowance for Funds Used During Construction	40,735	13,683	(27,052)
20. Non-Operating Margins - Other	0	0	0
21. Patronage Capital or Margins	\$ 438,901	\$ 383,224	\$ (55,677)
Achieved TIER	1.75	1.68	(0.07)
Operating Revenue per kWh	\$ 0.05	\$ 0.05	0.00
Operating Cost per kWh	\$ 0.04	\$ 0.04	0.00

Distribution Statement of Operations

June YTD 2007

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 28,012,688	\$ 27,584,498	\$ (428,190)
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	6,095,336	6,757,986	662,650
7. Customer Expense	2,780,673	2,460,049	(320,624)
8. Administrative & General Expense	4,855,238	4,903,886	48,648
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 13,731,247	\$ 14,121,921	\$ 390,674
10. Depreciation & Amortization Expense	\$ 5,250,017	\$ 5,241,703	\$ (8,314)
11. Tax Expense - Other	373,895	376,013	2,118
12. Interest on LT Debt	3,504,542	3,393,382	(111,160)
13. Interest Charged to Construction - Credit	(213,880)	(144,720)	69,160
14. Interest Expense - Other	10,904	42,621	31,717
15. Other Deductions	78,000	64,966	(13,034)
15. TOTAL Cost of Electric Service (10 thru 15)	\$ 22,734,725	\$ 23,095,886	\$ 361,161
16. Patronage Capital & Operating Margins	\$ 5,277,963	\$ 4,488,612	\$ (789,351)
17. Non-Operating Margins - Interest	264,499	377,126	112,627
18. Allowance for Funds Used During Construction	91,664	67,687	(23,977)
19. Non-Operating Margins - Other	0	1,280	1,280
20. Patronage Capital or Margins	\$ 5,634,126	\$ 4,934,705	\$ (699,421)
Achieved TIER	2.61	2.45	(0.15)
Operating Revenue per kWh	\$ 0.05	\$ 0.05	0.00
Operating Cost per kWh	\$ 0.04	\$ 0.04	0.00

Balance Sheet, Assets & Other Debits

June 30, 2007

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Total Utility Plant In Service	\$ 795,764,232	\$ 478,454,436	\$ 317,309,796
2. Construction Work In Progress	24,244,312	10,646,216	13,598,096
3. Total Utility Plant (1 plus 2)	\$ 820,008,544	\$ 489,100,652	\$ 330,907,892
4. Accum. Provision for Depreciation and Amort.	(361,663,672)	(235,678,884)	(125,984,788)
5. Net Utility Plant (3 minus 4)	\$ 458,344,872	\$ 253,421,768	\$ 204,923,104
6. Nonutility Property - Net	24,461	0	24,461
7. Investment in Associated Organizations	11,888,490	8,571,844	3,316,646
8. Special Funds	645,582	312,526	333,056
9. Total Other Property & Investments (6 thru 8)	\$ 12,558,533	\$ 8,884,370	\$ 3,674,163
10. Cash & Temporary Investments	11,210,211	0	11,210,211
11. Special Deposits	126,312	48,394	77,918
12. Accounts Receivable - Net	27,209,932	19,096,275	8,113,657
13. Temporary Intracompany Non Interest Bearing Balance	583,793	0	583,793
14. Materials and Supplies	27,496,336	21,398,311	6,098,025
15. Prepayments	1,260,983	615,041	645,942
16. Other Current & Accrued Assets	197,062	52,628	144,434
17. Total Current & Accrued Assets (10 thru 16)	\$ 68,084,629	\$ 41,210,649	\$ 26,873,980
18. Deferred Debits	20,966,199	18,427,579	2,538,620
19. Total Assets & Other Debits (5 + 9 + 17 + 18)	\$ 559,954,233	\$ 321,944,366	\$ 238,009,867

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

Balance Sheet, Liabilities & Other Credits

June 30, 2007

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
20. Memberships	\$ 1,318,953	\$ 0	\$ 1,318,953
21. Patronage Capital & Margins & Equities	152,074,769	30,526,247	121,548,522
22. Total Margins & Equities (20 plus 21)	\$ 153,393,722	\$ 30,526,247	\$ 122,867,475
23. Long-Term Debt - Bonds (Net)	299,600,000	215,921,720	83,678,280
24. Long-Term Debt - Other (Net)	42,962,805	30,963,294	11,999,511
25. Total Long-Term Debt (23 + 24)	\$ 342,562,805	\$ 246,885,014	\$ 95,677,791
26. Notes Payable	14,240,725	10,263,291	3,977,434
27. Accounts Payable	7,406,854	5,172,292	2,234,562
28. Temporary Intracompany Non Interest Bearing Balance	583,793	583,793	0
29. Consumer Deposits	2,215,391	0	2,215,391
30. Other Current & Accrued Liabilities	36,848,379	27,908,715	8,939,664
31. Total Current & Accrued Liabilities (26 thru 30)	\$ 61,295,142	\$ 43,928,091	\$ 17,367,051
32. Deferred Credits	2,056,982	292,488	1,764,494
33. Misc Operating Reserves	645,582	312,526	333,056
34. Total Liab & Other Credits (22 + 25 + 31 + 32 + 33)	\$ 559,954,233	\$ 321,944,366	\$ 238,009,867
Equity Ratio	30.93%	11.00%	56.22%

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

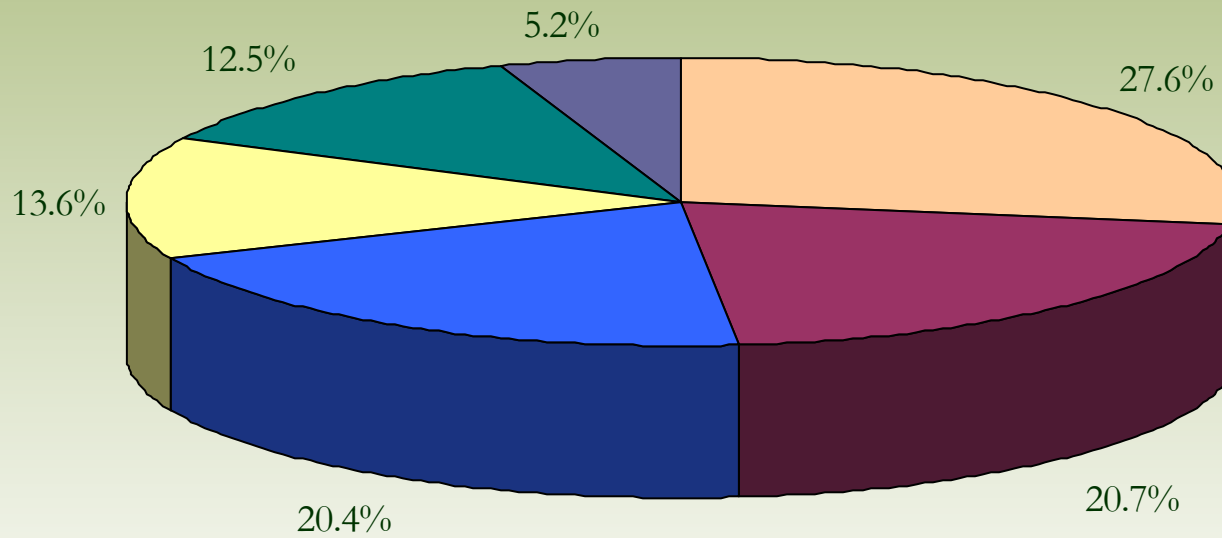
Statements of Cash Flows

June 30, 2007 YTD

	<u>Total</u>	<u>G&T</u>	<u>Distribution</u>
1. Cash flows from operating activities:			
Assignable margins	\$ 2,824,547	\$ (2,110,158)	\$ 4,934,705
Adjustments to reconcile assignable margins to net cash provided (used) by operating activities:			
Depreciation & amortization	14,524,536	9,282,833	5,241,703
Capitalization of interest	(388,796)	(176,389)	(212,407)
Other	40	(66,103)	66,143
Changes in assets and liabilities:			
(Increase) decrease in assets:	4,502,606	4,713,227	(210,621)
Increase (decrease) in liabilities:	735,657	2,585,867	(1,850,210)
Net cash provided by operating activities:	\$ 22,198,590	\$ 14,229,277	\$ 7,969,313
2. Cash flows from investing activities:			
Extension and replacement of plant	(12,957,799)	(7,657,130)	(5,300,669)
Net cash used for investing activities:	\$ (12,957,799)	\$ (7,657,130)	\$ (5,300,669)
3. Cash flows from financing activities:			
Repayments of long-term obligations	(7,728,569)	(3,539,547)	(4,189,022)
Temporary Intracompany Non Interest Bearing Balance	0	(3,239,996)	3,239,996
Patronage capital / Other	(146,925)	207,396	(354,321)
Net cash used for financing activities:	(7,875,494)	(6,572,147)	(1,303,347)
Net increase (decrease) in cash and cash equivalents	1,365,297	0	1,365,297
4. <u>Cash & cash equivalents at beginning of year</u>	\$ 9,844,914	\$ 0	\$ 9,844,914
5. <u>Cash & cash equivalents at end of period</u>	\$ 11,210,211	\$ 0	\$ 11,210,211

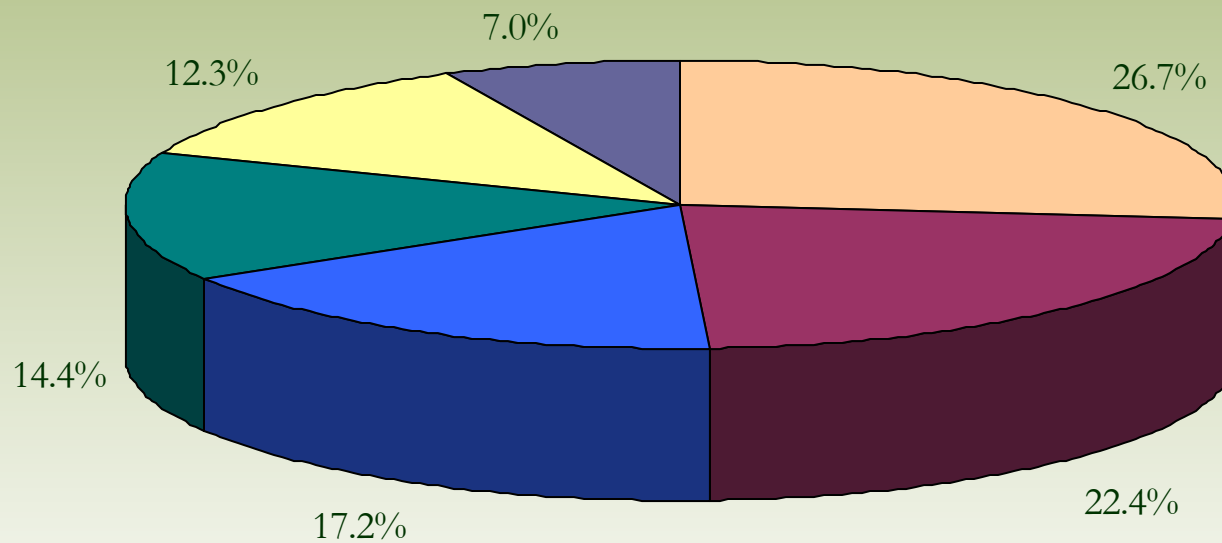
Generation Agreement Overtime

June 2007



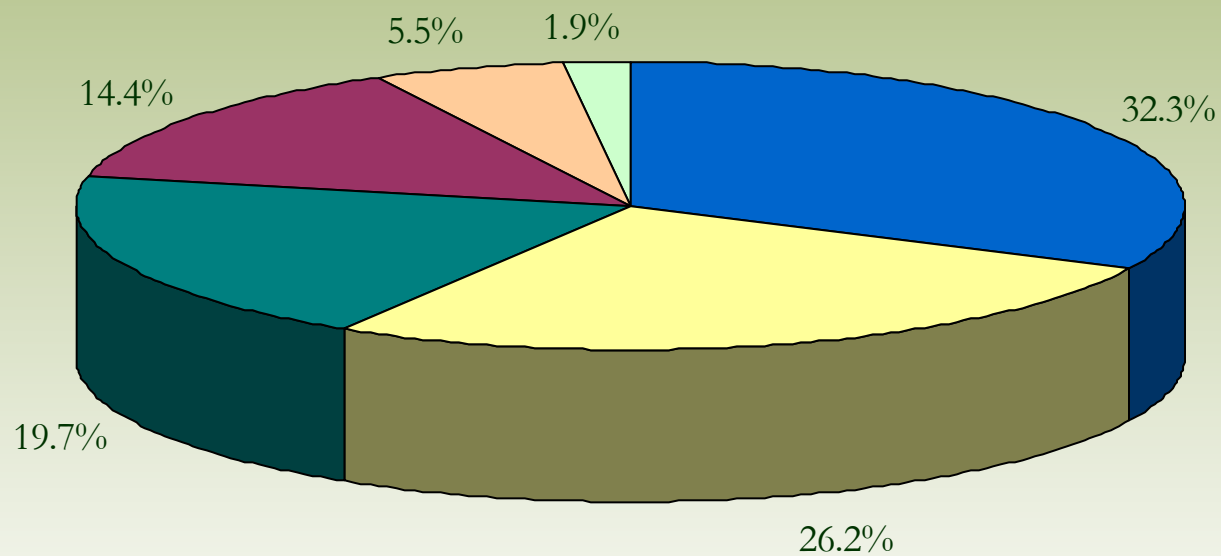
Legend: ■ Holiday Worked ■ Scheduled ■ Call Back Hold ■ Complete Job ■ Call Out ■ Other

Generation Agreement Overtime June YTD 2007

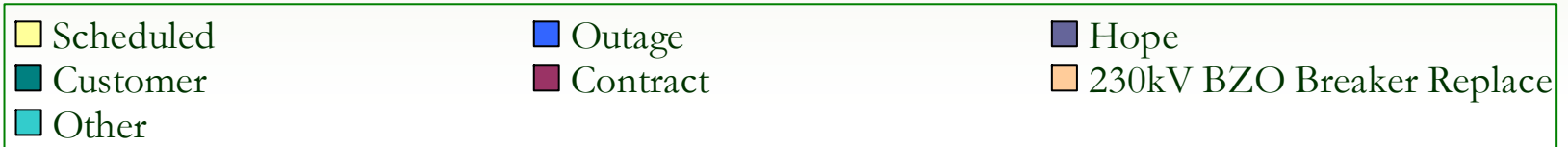
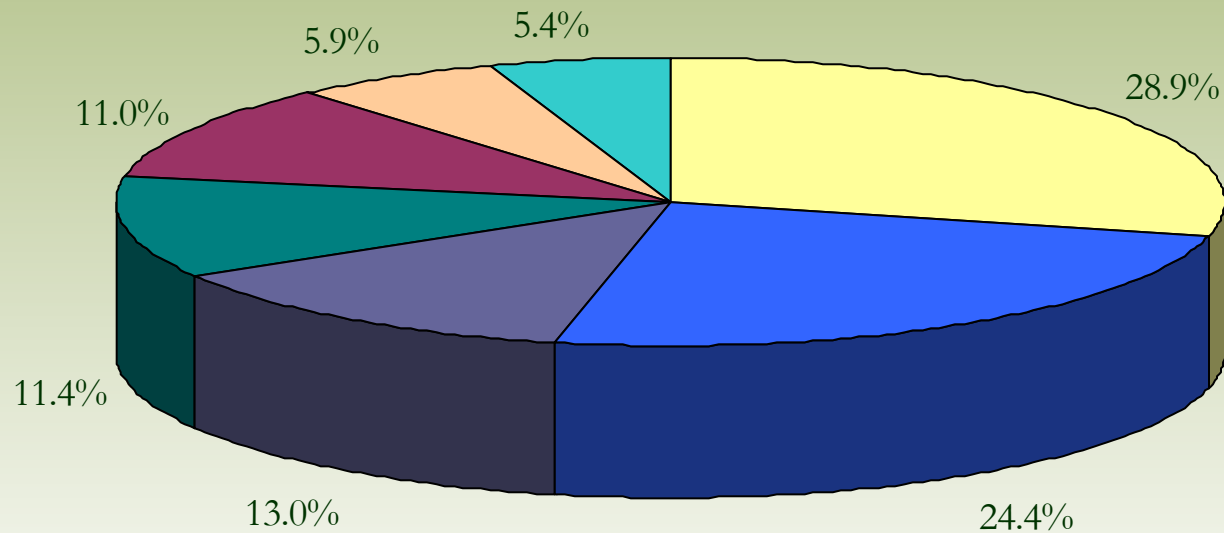


Legend: ■ Holiday Worked ■ Scheduled ■ Call Back Hold ■ Call Out ■ Complete Job ■ Other

Outside Agreement Overtime June 2007

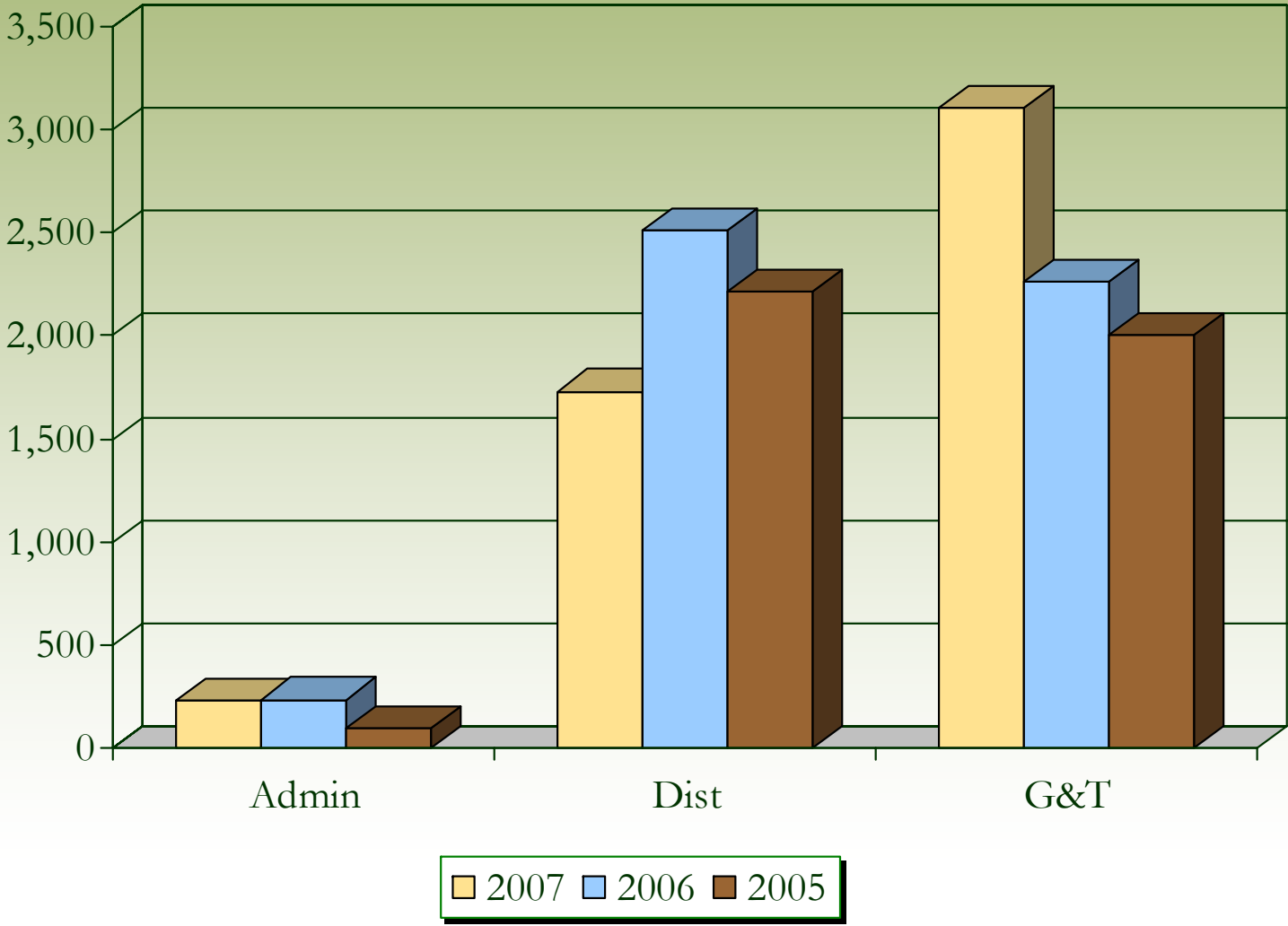


Outside Agreement Overtime June YTD 2007

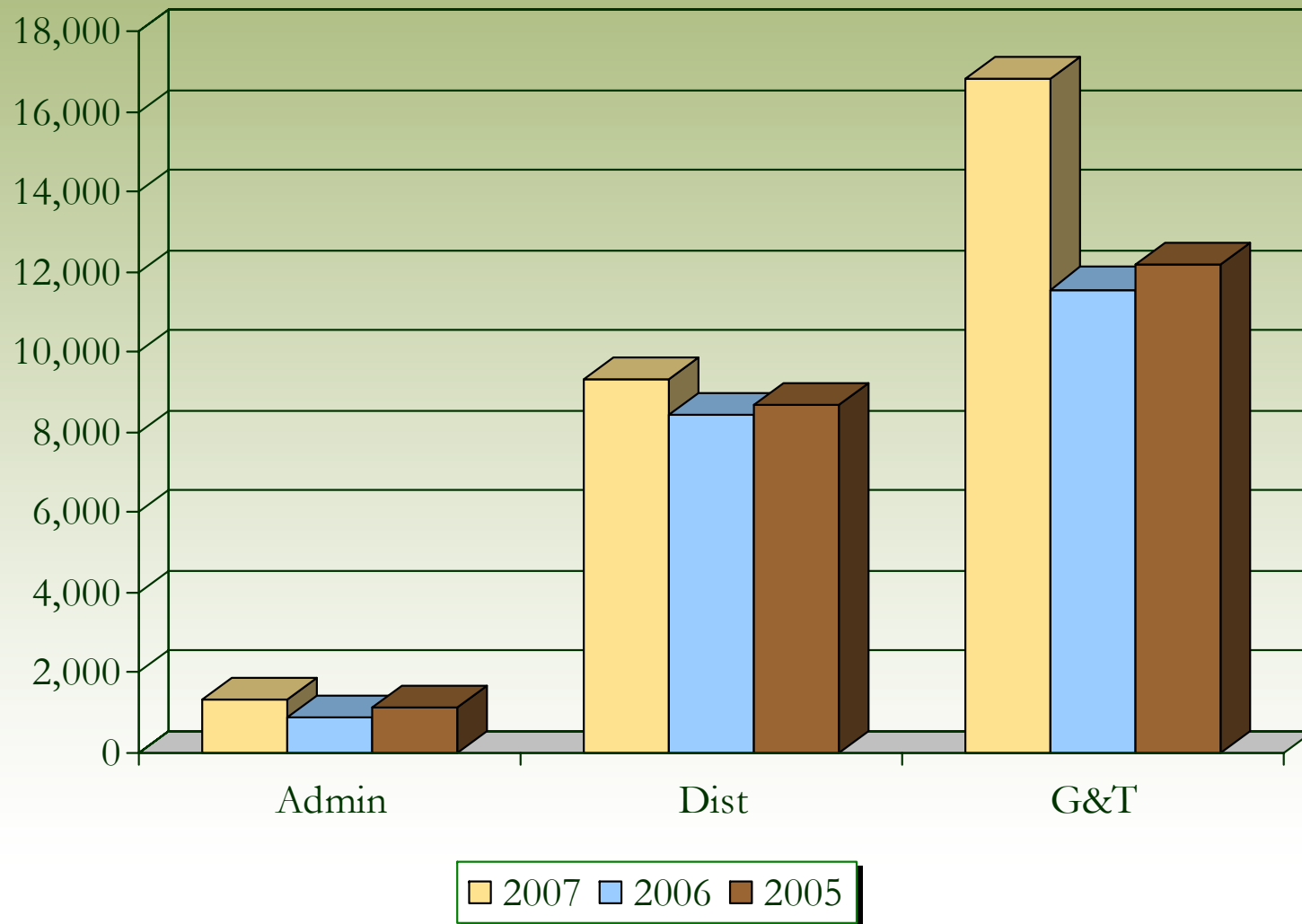


Overtime Hours

June 2007

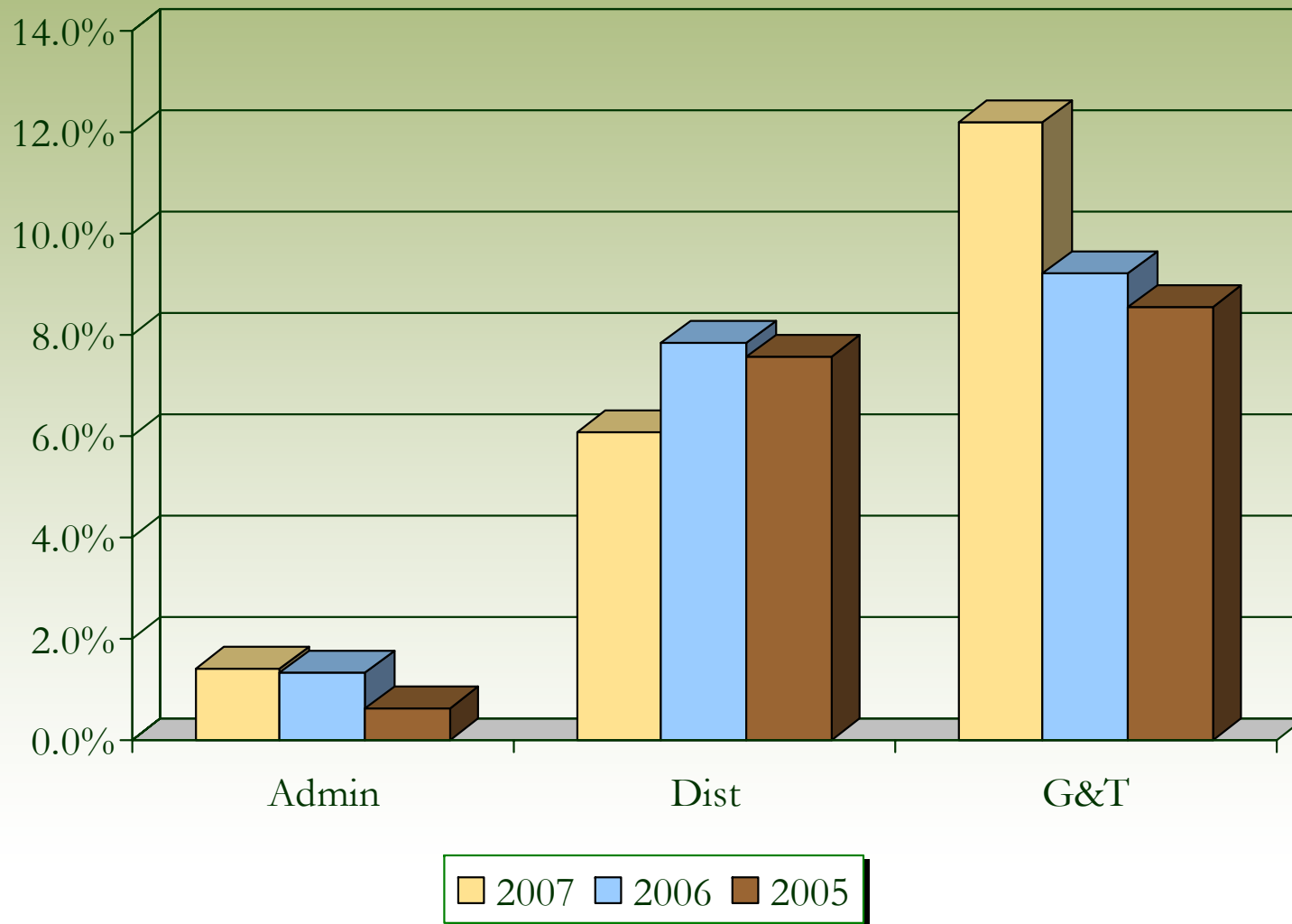


Overtime Hours June YTD 2007

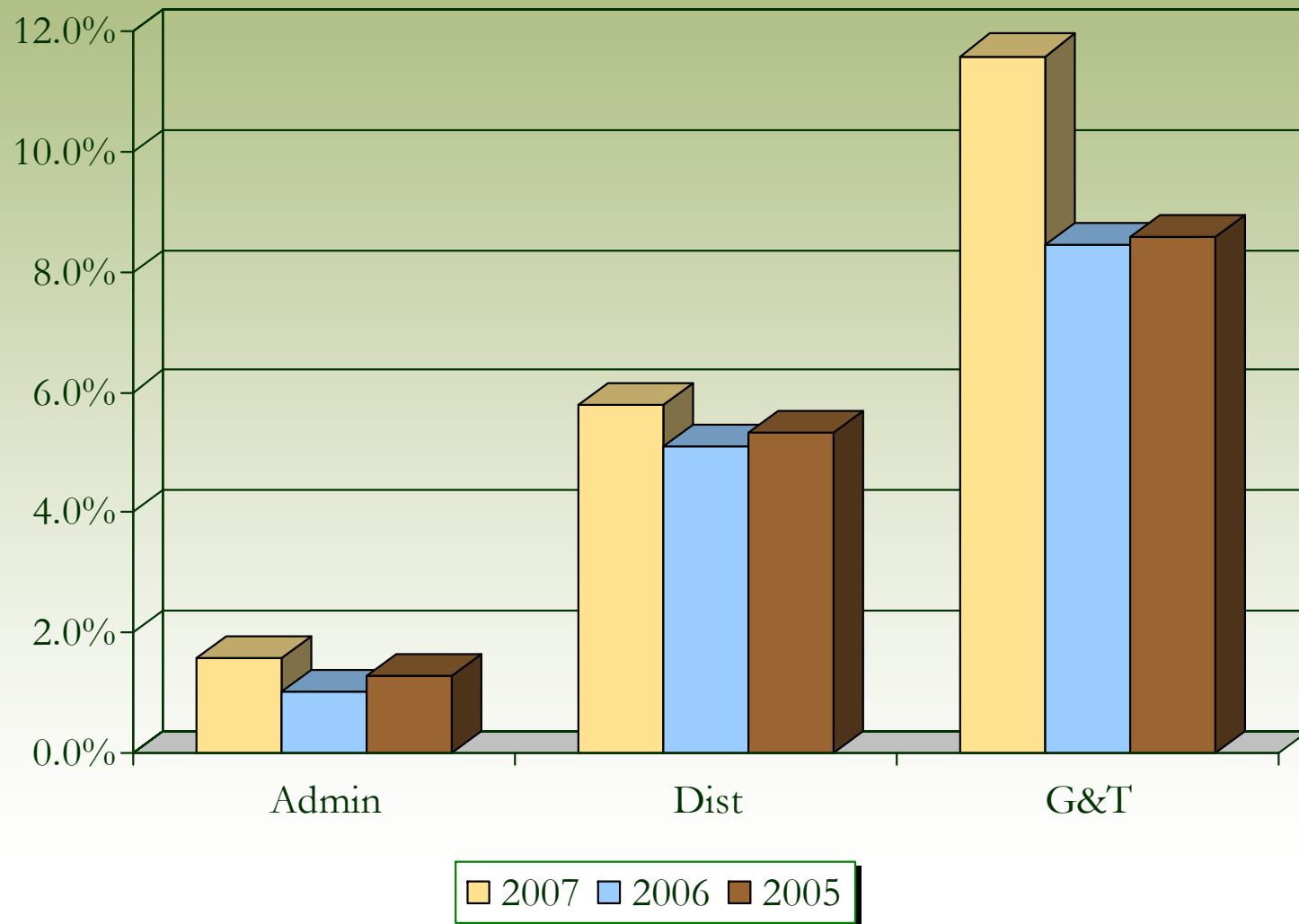


Overtime as a Percentage of Total Hours

June 2007

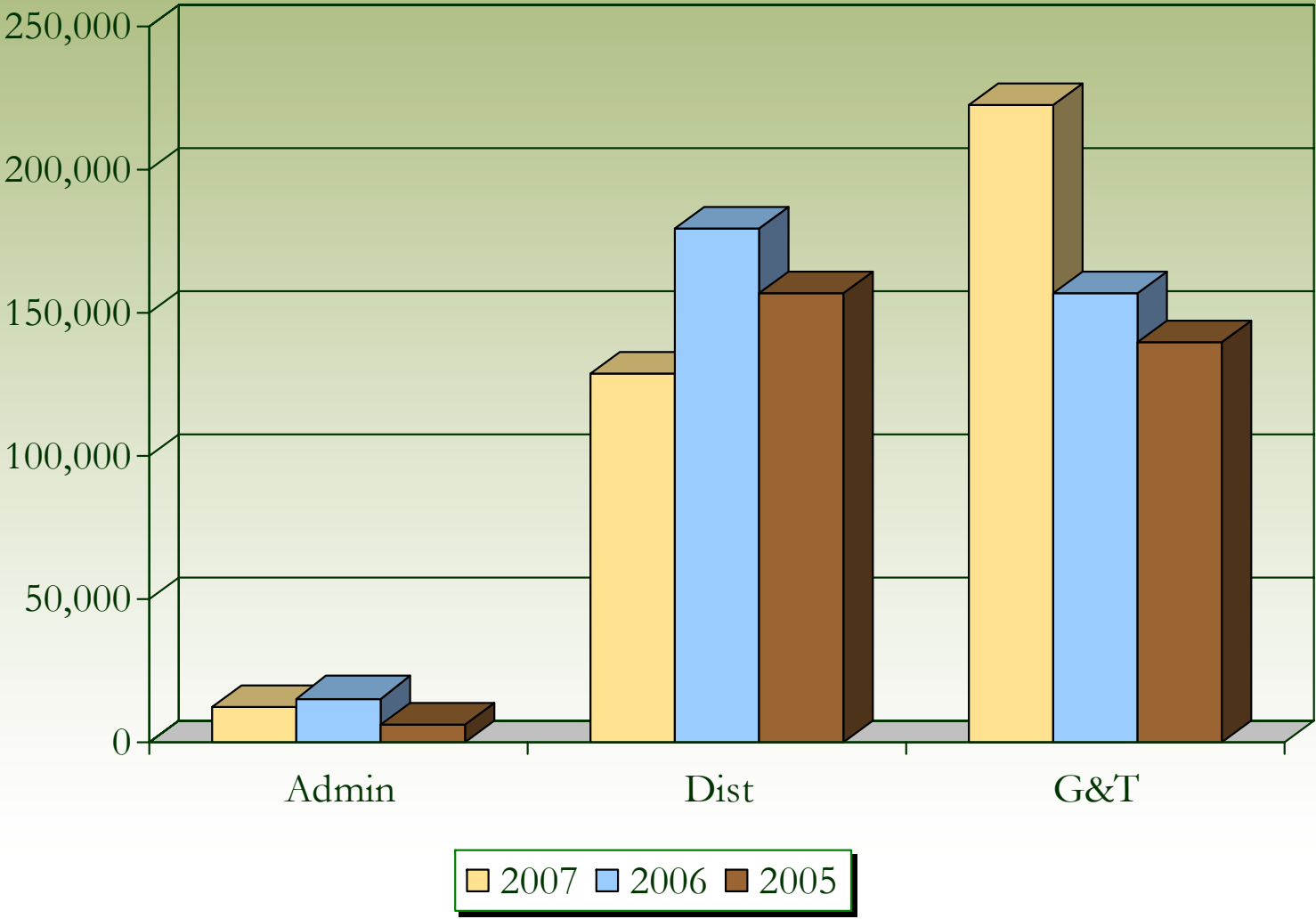


Overtime as a Percentage of Total Hours June YTD 2007



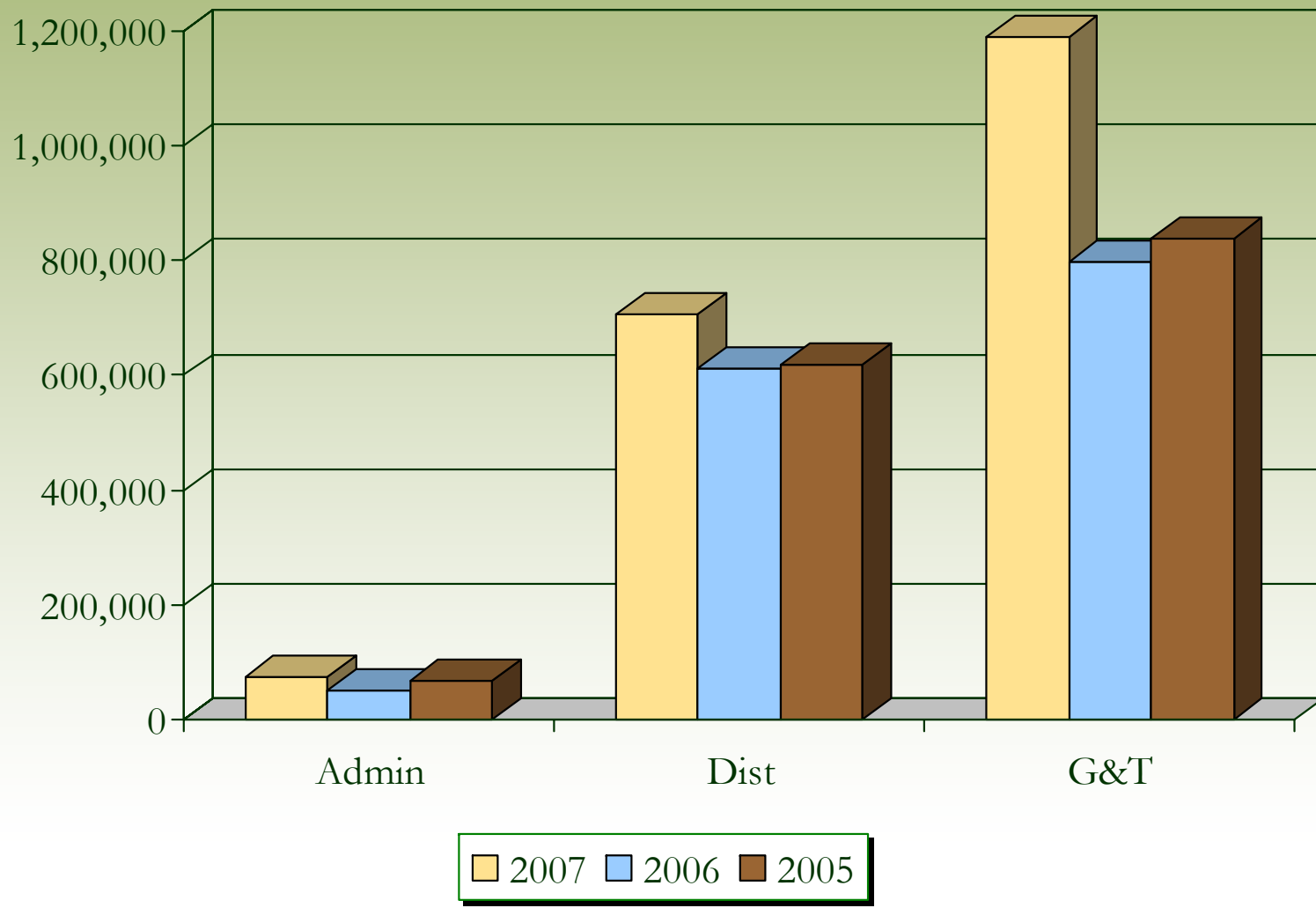
Overtime Dollars

June 2007



Overtime Dollars

June YTD 2007



Questions?