

June 2008
Unbundled Financials

Chugach Electric Association, Inc.

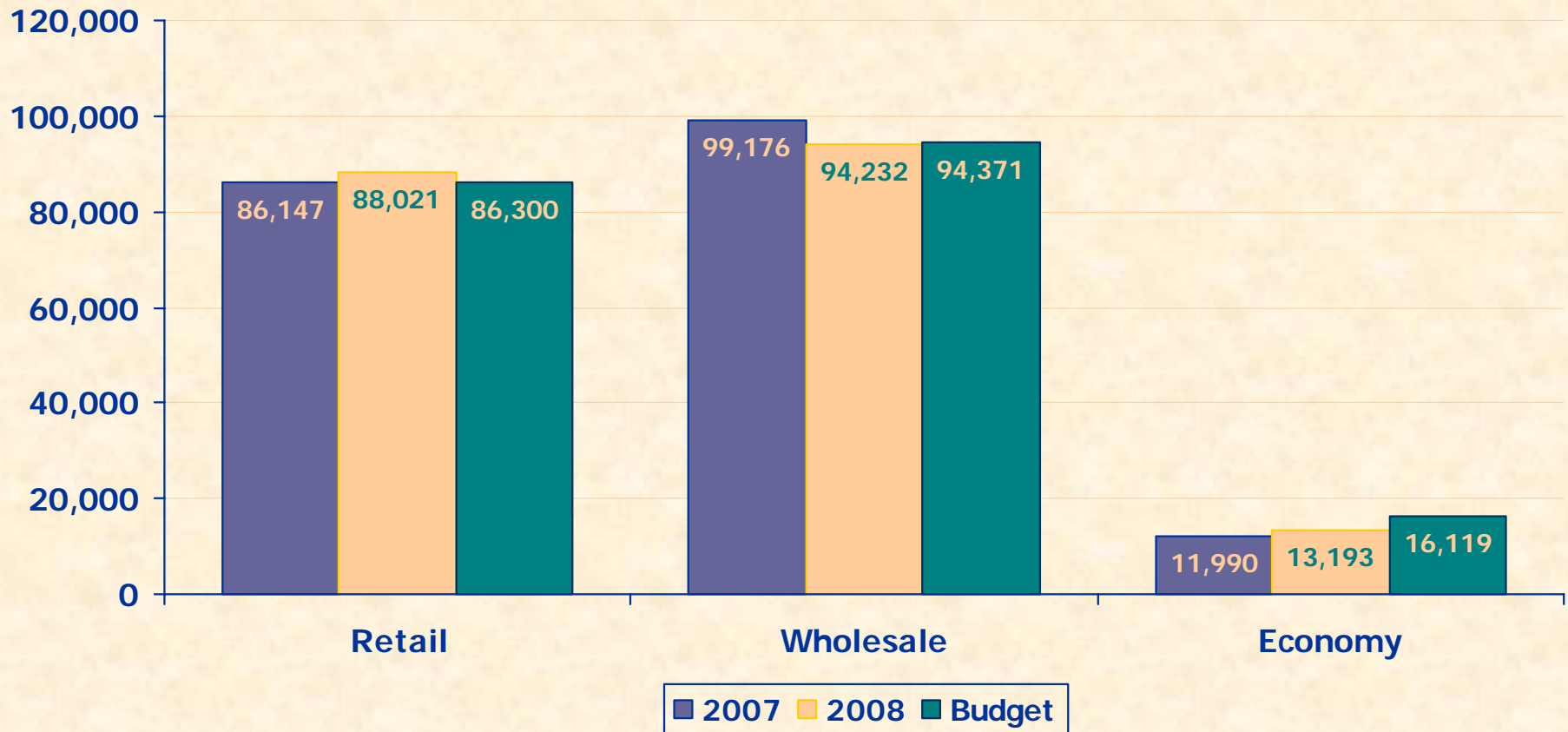
Finance Committee

August 8, 2008

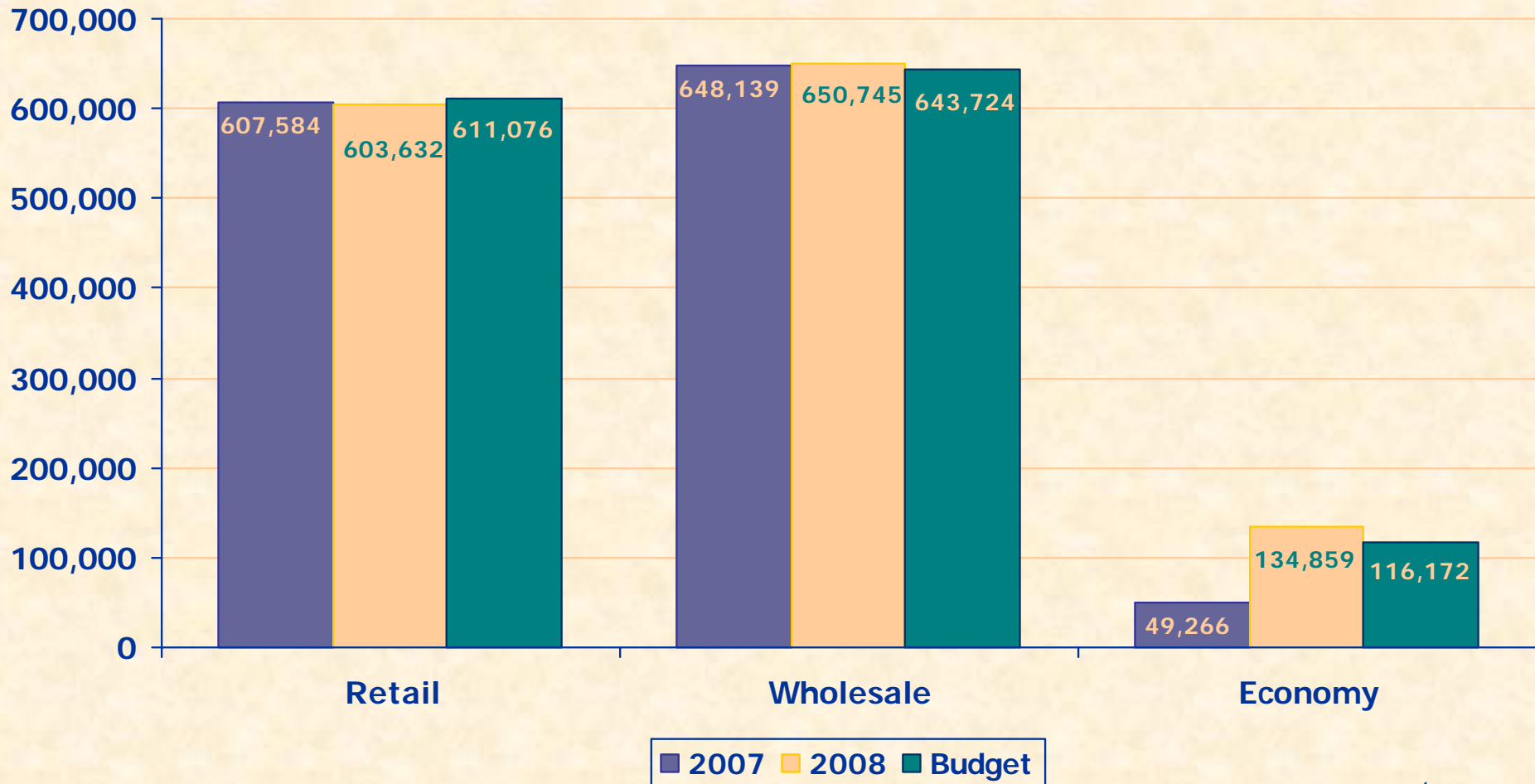
June Financial Information

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June MWh Sales



June YTD MWh Sales



2008 Year-End Forecast

	2008 YTD Actuals	2008 YTD Budget	2008 Revised Forecast	
1. Operating Revenue & Patronage Capital	\$ 134,354,311	\$ 132,727,009	\$ 272,822,025	1&2
2. Fuel Expense	59,533,462	57,534,755	122,866,753	1&2
3. Power Production Expense	8,446,566	8,289,940	16,445,185	
4. Purchased Power Expense	15,617,983	15,325,449	31,411,917	1
5. Transmission Expense	2,918,740	3,393,013	6,483,569	
6. Distribution Expense	5,939,732	5,875,606	11,726,124	
7. Customer Expense	2,691,190	2,914,418	5,740,544	
8. Administrative & General Expense	9,540,884	9,243,390	17,690,176	
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 104,688,557	\$ 102,576,571	\$ 212,364,268	
10. Depreciation & Amortization Expense	\$ 14,974,135	\$ 14,914,237	\$ 31,314,640	2
11. Tax Expense - Other	411,719	460,044	836,537	1
12. Interest on LT Debt	10,880,750	11,603,256	21,591,288	2
13. Interest Charged to Construction - Credit	(217,832)	(539,106)	(809,715)	2
14. Interest Expense - Other	352,344	4,583	1,246,636	1&2
15. Other Deductions	50,113	124,998	175,115	1
15. TOTAL Cost of Electric Service (10 thru 15)	\$ 131,139,786	\$ 129,144,583	\$ 266,718,769	
16. Patronage Capital & Operating Margins	\$ 3,214,525	\$ 3,582,426	\$ 6,103,256	
17. Non-Operating Margins - Interest	212,315	215,635	388,943	1
18. Allowance for Funds Used During Construction	61,127	233,031	218,187	2
19. Non-Operating Margins - Other	(159)	0	524,841	1
20. Patronage Capital or Margins	\$ 3,487,808	\$ 4,031,092	\$ 7,235,227	
TIER	1.32	1.35	1.34	

¹Forecast based on 6 months actual and 6 months budget

²Forecast has been adjusted to reflect current assumption changes

System Statement of Operations

June 2008

	Total	Generation	Transmission	Distribution
1. Operating Revenue & Patronage Capital	\$ 20,335,305	\$ 14,925,336	\$ 1,629,271	\$ 3,780,698
2. Fuel Expense	9,173,050	9,173,050	0	0
3. Power Production Expense	1,911,025	1,910,143	882	0
4. Purchased Power Expense	2,594,910	2,594,910	0	0
5. Transmission Expense	473,134	0	473,134	0
6. Distribution Expense	1,120,383	0	0	1,120,383
7. Customer Expense	480,495	0	0	480,495
8. Administrative & General Expense	1,451,944	519,070	196,113	736,761
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 17,204,941	\$ 14,197,173	\$ 670,129	\$ 2,337,639
10. Depreciation & Amortization Expense	\$ 2,656,746	\$ 1,276,607	\$ 480,836	\$ 899,303
11. Tax Expense - Other	62,270	6,247	2,543	53,480
12. Interest on LT Debt	1,727,623	621,944	560,787	544,892
13. Interest Charged to Construction - Credit	(43,510)	(19,880)	(11,447)	(12,183)
14. Interest Expense - Other	81,591	37,279	21,467	22,845
15. Other Deductions	1,387	0	0	1,387
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 21,691,048	\$ 16,119,370	\$ 1,724,315	\$ 3,847,363
17. Patronage Capital & Operating Margins	\$ (1,355,743)	\$ (1,194,034)	\$ (95,044)	\$ (66,665)
18. Non-Operating Margins - Interest	32,889	0	0	32,889
19. Allowance for Funds Used During Construction	14,760	6,744	3,883	4,133
20. Non-Operating Margins - Other	0	0	0	0
21. Patronage Capital or Margins	\$ (1,308,094)	\$ (1,187,290)	\$ (91,161)	\$ (29,643)
Achieved TIER	0.24	(0.91)	0.84	0.95
Operating Revenue per kWh	\$ 0.1116	\$ 0.0819	\$ 0.0089	\$ 0.0429
Operating Cost per kWh	\$ 0.1190	\$ 0.0884	\$ 0.0095	\$ 0.0437

System Statement of Operations

June YTD 2008

	Total	Generation	Transmission	Distribution
1. Operating Revenue & Patronage Capital	\$ 134,354,311	\$94,838,667	\$12,506,177	\$27,009,467
2. Fuel Expense	59,533,462	59,533,462	0	0
3. Power Production Expense	8,446,566	8,444,978	1,588	0
4. Purchased Power Expense	15,617,983	15,617,983	0	0
5. Transmission Expense	2,918,740	0	2,918,740	0
6. Distribution Expense	5,939,732	0	0	5,939,732
7. Customer Expense	2,691,190	0	0	2,691,190
8. Administrative & General Expense	9,540,884	3,350,989	1,284,646	4,905,249
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 104,688,557	\$86,947,412	\$4,204,974	\$13,536,171
10. Depreciation & Amortization Expense	\$ 14,974,135	\$6,605,275	\$2,831,973	\$5,536,887
11. Tax Expense - Other	411,719	37,594	15,309	358,816
12. Interest on LT Debt	10,880,750	3,817,301	3,895,271	3,168,178
13. Interest Charged to Construction - Credit	(217,832)	(68,661)	(67,058)	(82,113)
14. Interest Expense - Other	352,344	120,751	109,964	121,629
15. Other Deductions	50,113	(0)	(14,925)	65,038
15. TOTAL Cost of Electric Service (9 thru 15)	\$ 131,139,786	\$97,459,672	\$10,975,508	\$22,704,606
16. Patronage Capital & Operating Margins	\$ 3,214,525	\$ (2,621,005)	\$1,530,669	\$4,304,861
17. Non-Operating Margins - Interest	212,315	0	0	212,315
18. Allowance for Funds Used During Construction	61,127	19,463	18,636	23,028
19. Non-Operating Margins - Other	(159)	(54)	(59)	(46)
20. Patronage Capital or Margins	\$ 3,487,808	\$ (2,601,596)	\$1,549,246	\$4,540,158
Achieved TIER	1.32	0.32	1.40	2.43
Operating Revenue per kWh	\$ 0.1071	\$ 0.0756	\$ 0.0100	\$ 0.0447
Operating Cost per kWh	\$ 0.1045	\$ 0.0777	\$ 0.0087	\$ 0.0376

Generation Statement of Operations

June 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 14,295,254	\$ 14,925,336	\$ 630,082
2. Fuel Expense	8,514,179	9,173,050	658,871
3. Power Production Expense	1,101,168	1,910,143	808,975
4. Purchased Power Expense	2,576,567	2,594,910	18,343
5. Transmission Expense	0	0	0
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	522,022	519,070	(2,952)
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 12,713,936	\$ 14,197,173	\$ 1,483,237
10. Depreciation & Amortization Expense	\$ 1,167,835	\$ 1,276,607	\$ 108,772
11. Tax Expense - Other	10,661	6,247	(4,414)
12. Interest on LT Debt	681,029	621,944	(59,085)
13. Interest Charged to Construction - Credit	(19,960)	(19,880)	80
14. Interest Expense - Other	780	37,279	36,499
15. Other Deductions	7,098	0	(7,098)
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 14,561,379	\$ 16,119,370	\$ 1,557,991
17. Patronage Capital & Operating Margins	\$ (266,125)	\$ (1,194,034)	\$ (927,909)
18. Non-Operating Margins - Interest	0	0	0
19. Allowance for Funds Used During Construction	8,628	6,744	(1,884)
20. Non-Operating Margins - Other	0	0	0
21. Patronage Capital or Margins	\$ (257,497)	\$ (1,187,290)	\$ (929,793)
Achieved TIER	0.62	(0.91)	(1.53)
Operating Revenue per kWh	\$ 0.0791	\$ 0.0819	\$ 0.0028
Operating Cost per kWh	\$ 0.0806	\$ 0.0884	\$ 0.0078

Generation Statement of Operations

June YTD 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 93,457,784	\$ 94,838,667	\$ 1,380,883
2. Fuel Expense	57,534,755	59,533,462	1,998,707
3. Power Production Expense	8,289,940	8,444,978	155,038
4. Purchased Power Expense	15,325,449	15,617,983	292,534
5. Transmission Expense	0	0	0
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	3,297,918	3,350,989	53,071
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 84,448,062	\$ 86,947,412	\$ 2,499,350
10. Depreciation & Amortization Expense	\$ 6,709,559	\$ 6,605,275	\$ (104,284)
11. Tax Expense - Other	52,639	37,594	(15,045)
12. Interest on LT Debt	4,108,513	3,817,301	(291,212)
13. Interest Charged to Construction - Credit	(91,810)	(68,661)	23,149
14. Interest Expense - Other	780	120,751	119,971
15. Other Deductions	42,586	(0)	(42,586)
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 95,270,329	\$ 97,459,672	\$ 2,189,343
17. Patronage Capital & Operating Margins	\$ (1,812,545)	\$ (2,621,005)	\$ (808,460)
18. Non-Operating Margins - Interest	0	0	0
19. Allowance for Funds Used During Construction	39,685	19,463	(20,222)
20. Non-Operating Margins - Other	0	(54)	(54)
21. Patronage Capital or Margins	\$ (1,772,860)	\$ (2,601,596)	\$ (828,736)
Achieved TIER	0.57	0.32	(0.25)
Operating Revenue per kWh	\$ 0.0745	\$ 0.0756	\$ 0.0011
Operating Cost per kWh	\$ 0.0759	\$ 0.0777	\$ 0.0018

Transmission Statement of Operations

June 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 1,750,898	\$ 1,629,271	\$ (121,627)
2. Fuel Expense	0	0	0
3. Power Production Expense	0	882	882
4. Purchased Power Expense	0	0	0
5. Transmission Expense	549,352	473,134	(76,218)
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	205,591	196,113	(9,478)
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 754,943	\$ 670,129	\$ (84,814)
10. Depreciation & Amortization Expense	\$ 499,622	\$ 480,836	\$ (18,786)
11. Tax Expense - Other	4,359	2,543	(1,816)
12. Interest on LT Debt	694,424	560,787	(133,637)
13. Interest Charged to Construction - Credit	(37,341)	(11,447)	25,894
14. Interest Expense - Other	1,460	21,467	20,007
15. Other Deductions	2,902	0	(2,902)
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 1,920,369	\$ 1,724,315	\$ (196,054)
17. Patronage Capital & Operating Margins	\$ (169,471)	\$ (95,044)	\$ 74,427
18. Non-Operating Margins - Interest	0	0	0
19. Allowance for Funds Used During Construction	16,141	3,883	(12,258)
20. Non-Operating Margins - Other	0	0	0
21. Patronage Capital or Margins	\$ (153,330)	\$ (91,161)	\$ 62,169
Achieved TIER	0.78	0.84	0.06
Operating Revenue per kWh	\$ 0.0097	\$ 0.0089	\$ (0.0008)
Operating Cost per kWh	\$ 0.0106	\$ 0.0095	\$ (0.0011)

Transmission Statement of Operations

June YTD 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 12,524,134	\$ 12,506,177	\$ (17,957)
2. Fuel Expense	0	0	0
3. Power Production Expense	0	1,588	1,588
4. Purchased Power Expense	0	0	0
5. Transmission Expense	3,393,013	2,918,740	(474,273)
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	1,306,538	1,284,646	(21,892)
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 4,699,551	\$ 4,204,974	\$ (494,577)
10. Depreciation & Amortization Expense	\$ 2,998,105	\$ 2,831,973	\$ (166,132)
11. Tax Expense - Other	21,523	15,309	(6,214)
12. Interest on LT Debt	4,189,324	3,895,271	(294,053)
13. Interest Charged to Construction - Credit	(171,759)	(67,058)	104,701
14. Interest Expense - Other	1,460	109,964	108,504
15. Other Deductions	17,413	(14,925)	(32,338)
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 11,755,617	\$ 10,975,508	\$ (780,109)
17. Patronage Capital & Operating Margins	\$ 768,517	\$ 1,530,669	\$ 762,152
18. Non-Operating Margins - Interest	0	0	0
19. Allowance for Funds Used During Construction	74,244	18,636	(55,608)
20. Non-Operating Margins - Other	0	(59)	(59)
21. Patronage Capital or Margins	\$ 842,761	\$ 1,549,246	\$ 706,485
Achieved TIER	1.20	1.40	0.20
Operating Revenue per kWh	\$ 0.0100	\$ 0.0100	\$ 0
Operating Cost per kWh	\$ 0.0094	\$ 0.0087	\$ (0.0007)

Distribution Statement of Operations

June 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 3,735,488	\$ 3,780,698	\$ 45,210
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	986,029	1,120,383	134,354
7. Customer Expense	512,284	480,495	(31,789)
8. Administrative & General Expense	727,042	736,761	9,719
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 2,225,355	\$ 2,337,639	\$ 112,284
10. Depreciation & Amortization Expense	\$ 837,398	\$ 899,303	\$ 61,905
11. Tax Expense - Other	59,421	53,480	(5,941)
12. Interest on LT Debt	547,908	544,892	(3,016)
13. Interest Charged to Construction - Credit	(59,903)	(12,183)	47,720
14. Interest Expense - Other	2,342	22,845	20,503
15. Other Deductions	10,833	1,387	(9,446)
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 3,623,354	\$ 3,847,363	\$ 224,009
17. Patronage Capital & Operating Margins	\$ 112,134	\$ (66,665)	\$ (178,799)
18. Non-Operating Margins - Interest	26,536	32,889	6,353
19. Allowance for Funds Used During Construction	25,893	4,133	(21,760)
20. Non-Operating Margins - Other	0	0	0
21. Patronage Capital or Margins	\$ 164,563	\$ (29,643)	\$ (194,206)
Achieved TIER	1.30	0.95	(0.35)
Operating Revenue per kWh	\$ 0.0433	\$ 0.0429	\$ (0.0004)
Operating Cost per kWh	\$ 0.0420	\$ 0.0437	\$ 0.0017

Distribution Statement of Operations

June YTD 2008

	<u>Budget</u>		<u>Actual</u>		<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 26,745,091	\$	\$ 27,009,467	\$	264,376
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	5,875,606		5,939,732		64,126
7. Customer Expense	2,914,418		2,691,190		(223,228)
8. Administrative & General Expense	4,638,934		4,905,249		266,315
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 13,428,958	\$	\$ 13,536,171	\$	107,213
10. Depreciation & Amortization Expense	\$ 5,206,573	\$	\$ 5,536,887	\$	330,314
11. Tax Expense - Other	385,882		358,816		(27,066)
12. Interest on LT Debt	3,305,419		3,168,178		(137,241)
13. Interest Charged to Construction - Credit	(275,537)		(82,113)		193,424
14. Interest Expense - Other	2,342		121,629		119,287
15. Other Deductions	64,999		65,038		39
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 22,118,636	\$	\$ 22,704,606	\$	585,970
17. Patronage Capital & Operating Margins	\$ 4,626,455	\$	\$ 4,304,861	\$	(321,594)
18. Non-Operating Margins - Interest	215,635		212,315		(3,320)
19. Allowance for Funds Used During Construction	119,102		23,028		(96,074)
20. Non-Operating Margins - Other	0		(46)		(46)
21. Patronage Capital or Margins	\$ 4,961,192	\$	\$ 4,540,158	\$	(421,034)
Achieved TIER	2.50		2.43		(0.07)
Operating Revenue per kWh	\$ 0.0438	\$	\$ 0.0447	\$	0.0009
Operating Cost per kWh	\$ 0.0362	\$	\$ 0.0376	\$	0.0014

Balance Sheet, Assets & Other Debits

June 2008

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Total Utility Plant In Service	\$ 812,645,982	\$ 475,296,332	\$ 337,349,650
2. Construction Work In Progress	21,401,487	15,408,489	5,992,998
3. Total Utility Plant (1 plus 2)	\$ 834,047,469	\$ 490,704,821	\$ 343,342,648
4. Accum. Provision for Depreciation and Amort.	(381,442,755)	(247,640,363)	(133,802,392)
5. Net Utility Plant (3 minus 4)	\$ 452,604,714	\$ 243,064,458	\$ 209,540,256
6. Nonutility Property - Net	24,461	0	24,461
7. Investment in Associated Organizations	11,993,216	8,215,582	3,777,634
8. Special Funds	292,709	140,893	151,816
9. Total Other Property & Investments (6 thru 8)	\$ 12,310,386	\$ 8,356,475	\$ 3,953,911
10. Cash & Temporary Investments	5,415,484	0	5,415,484
11. Special Deposits	125,117	48,035	77,082
12. Accounts Receivable - Net	22,423,652	16,773,263	5,650,389
13. Temporary Intracompany Non-Interest Bearing Balance	4,615,325	0	4,615,325
14. Materials and Supplies	27,079,006	19,450,444	7,628,562
15. Prepayments	1,149,693	568,799	580,894
16. Other Current & Accrued Assets	4,746,026	4,623,038	122,988
17. Total Current & Accrued Assets (10 thru 16)	\$ 65,554,303	\$ 41,463,579	\$ 24,090,724
18. Deferred Debits	21,195,553	19,519,241	1,676,312
19. Total Assets & Other Debits (5 + 9 + 17 + 18)	\$ 551,664,956	\$ 312,403,753	\$ 239,261,203

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

Balance Sheet, Liabilities & Other Credits

June 2008

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
20. Memberships	\$ 1,365,648	\$ 0	\$ 1,365,648
21. Patronage Capital & Margins & Equities	151,392,028	37,152,832	114,239,196
22. Total Margins & Equities (20 plus 21)	\$ 152,757,676	\$ 37,152,832	\$ 115,604,844
23. Long-Term Debt - Bonds (Net)	270,000,000	184,842,000	85,158,000
24. Long-Term Debt - Other (Net)	42,899,657	29,369,105	13,530,552
25. Total Long-Term Debt (23 plus 24)	\$ 312,899,657	\$ 214,211,105	\$ 98,688,552
26. Notes Payable	34,079,441	23,330,785	10,748,656
27. Accounts Payable	7,015,319	3,084,669	3,930,650
28. Temporary Intracompany Non-Interest Bearing Balance	4,615,325	4,615,325	0
29. Consumer Deposits	2,417,082	0	2,417,082
30. Other Current & Accrued Liabilities	36,296,505	29,577,199	6,719,306
31. Total Current & Accrued Liabilities (26 thru 30)	\$ 84,423,672	\$ 60,607,978	\$ 23,815,694
32. Deferred Credits	1,291,242	290,945	1,000,297
33. Misc Operating Reserves	292,709	140,893	151,816
34. Total Liab & Other Credits (22 + 25 + 31 + 32 + 33)	\$ 551,664,956	\$ 312,403,753	\$ 239,261,203
Equity Ratio	32.80%	14.78%	53.95%

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

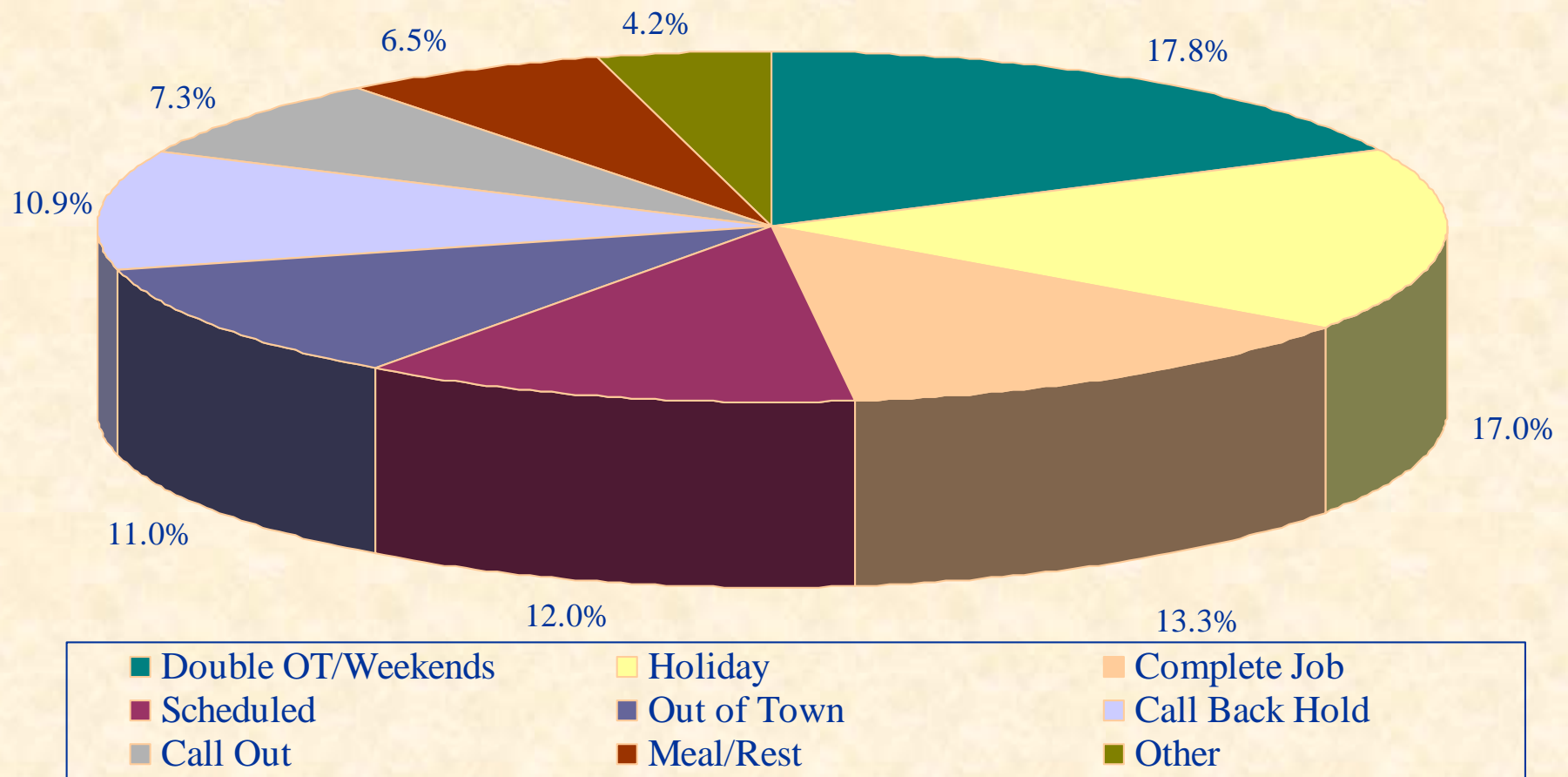
Statements of Cash Flows

June YTD 2008

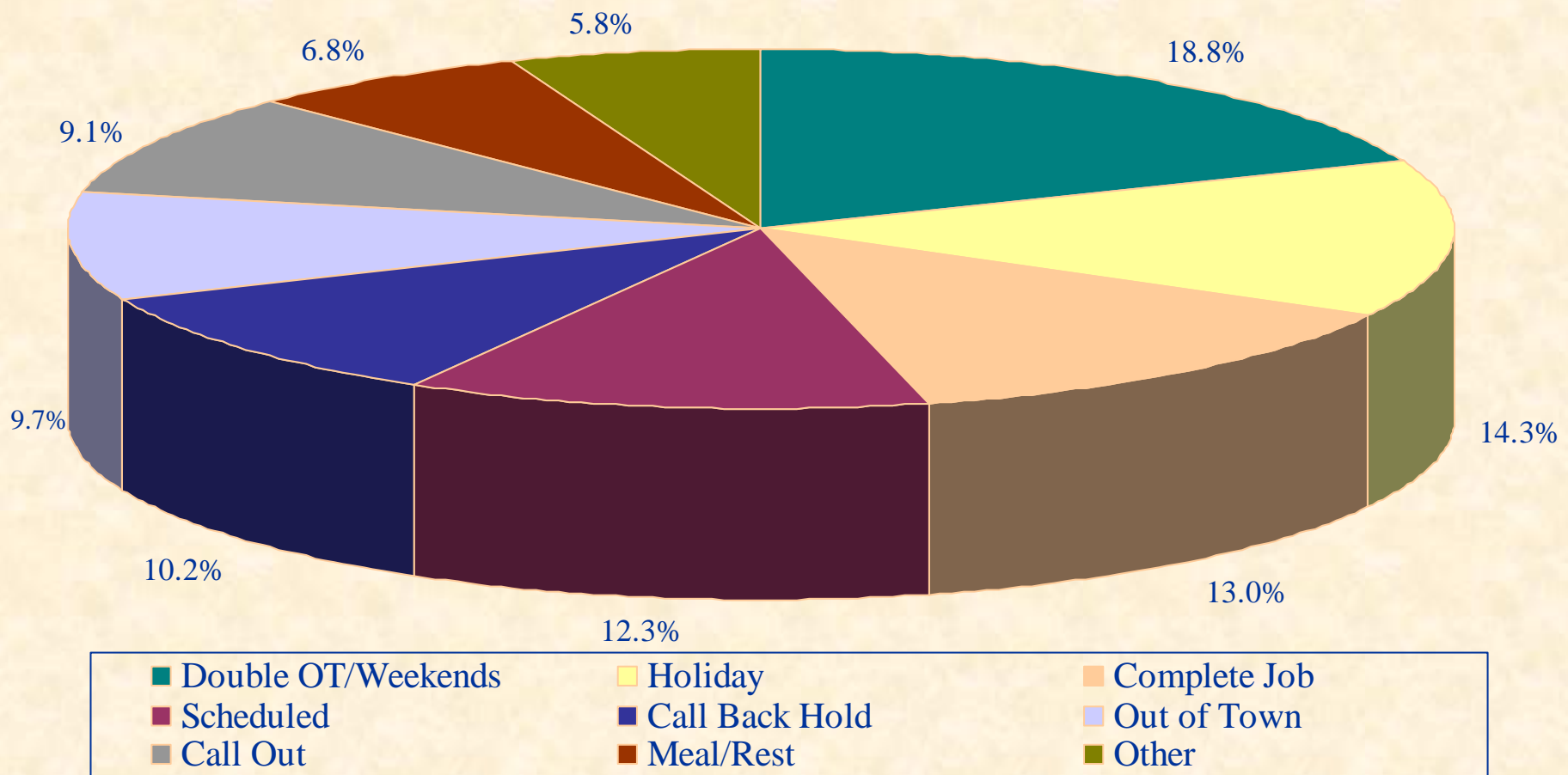
	<u>Total</u>	<u>G&T</u>	<u>Distribution</u>
1. Cash flows from operating activities:			
Assignable margins	\$ 3,487,808	\$ (1,052,350)	\$ 4,540,158
Adjustments to reconcile assignable margins to net cash provided (used) by operating activities:			
Depreciation & amortization	17,478,854	11,425,371	6,053,483
Capitalization of interest	(278,959)	(173,818)	(105,141)
Other	162	345,097	(344,935)
Changes in assets and liabilities:			
(Increase) decrease in assets	4,361,881	2,588,675	1,773,206
Increase (decrease) in liabilities	(2,633,451)	(2,115,347)	(518,104)
Net cash provided by operating activities:	\$ 22,416,295	\$ 11,017,628	\$ 11,398,667
2. Cash flows from investing activities:			
Extension and replacement of plant	(12,677,497)	(9,192,042)	(3,485,455)
Net cash used for investing activities:	\$ (12,677,497)	\$ (9,192,042)	\$ (3,485,455)
3. Cash flows from financing activities:			
Short-term obligations	29,713,659	20,341,971	9,371,688
Repayments of long-term obligations	(38,264,865)	(36,435,400)	(1,829,465)
Temporary Intracompany Non Interest Bearing Balance*	0	1,010,212	(1,010,212)
Patronage capital / Other	(1,982,044)	13,257,631	(15,239,675)
Net cash used for financing activities:	(10,533,250)	(1,825,586)	(8,707,664)
Net increase (decrease) in cash and cash equivalents	(794,452)	0	(794,452)
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>	\$ 5,415,484	\$ 0	\$ 5,415,484

Generation Agreement Overtime

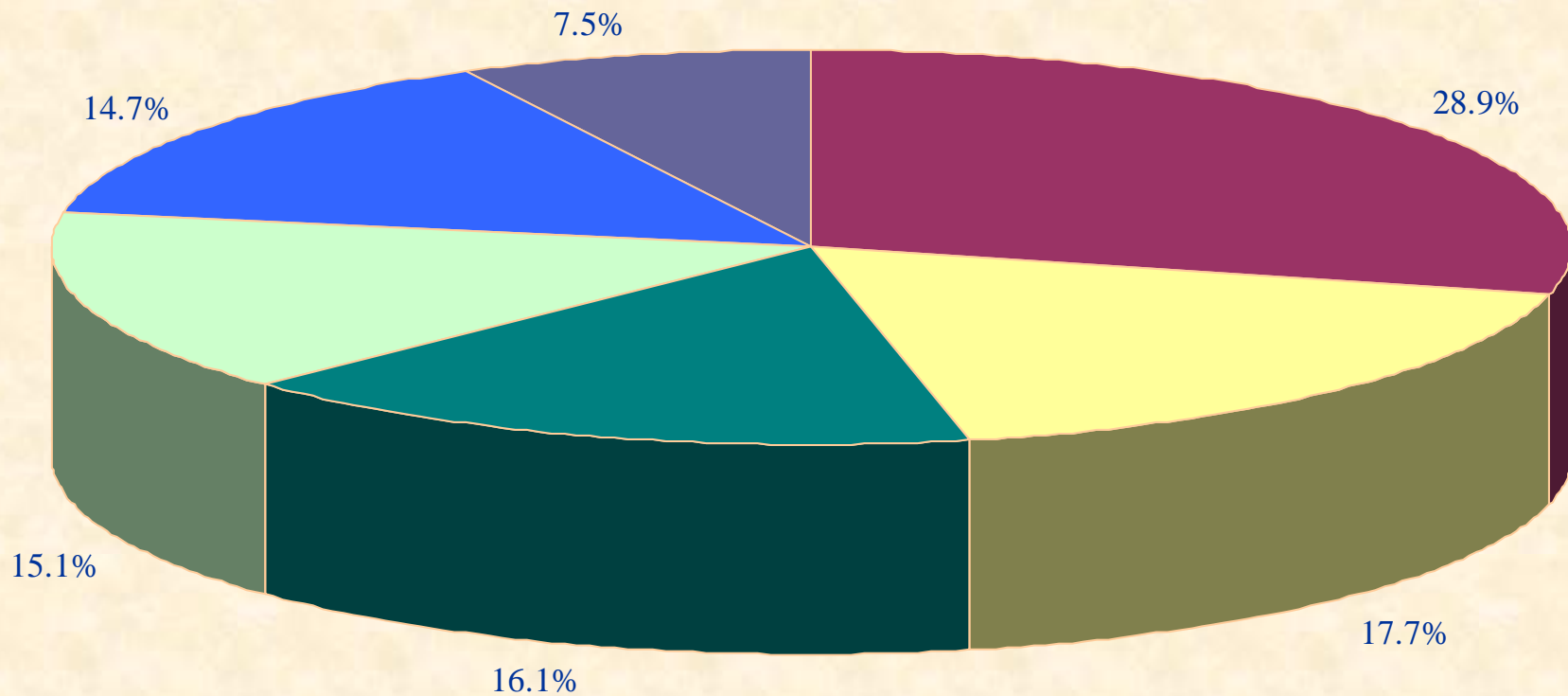
June 2008



Generation Agreement Overtime June YTD 2008

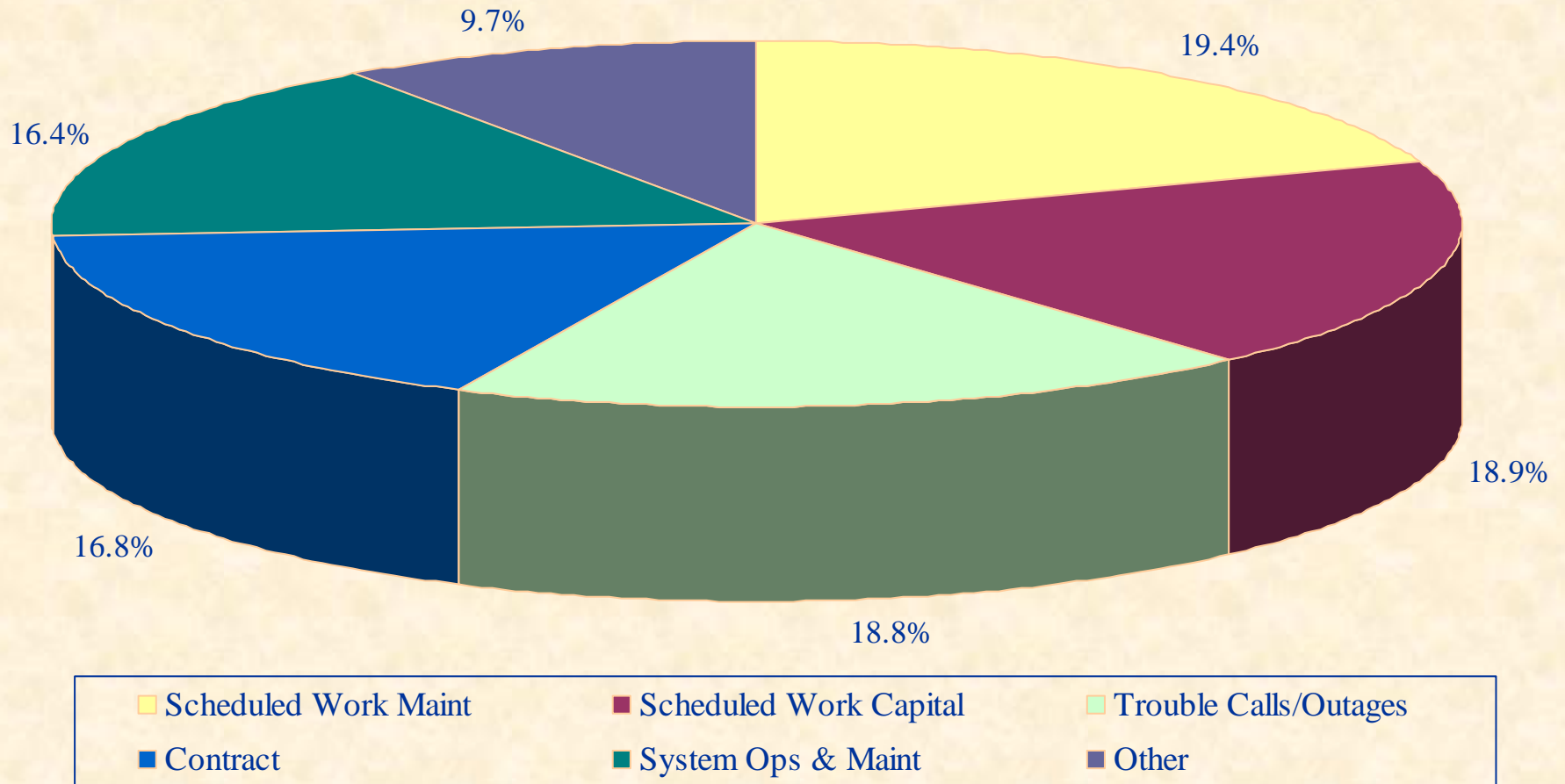


Outside Agreement Overtime June 2008



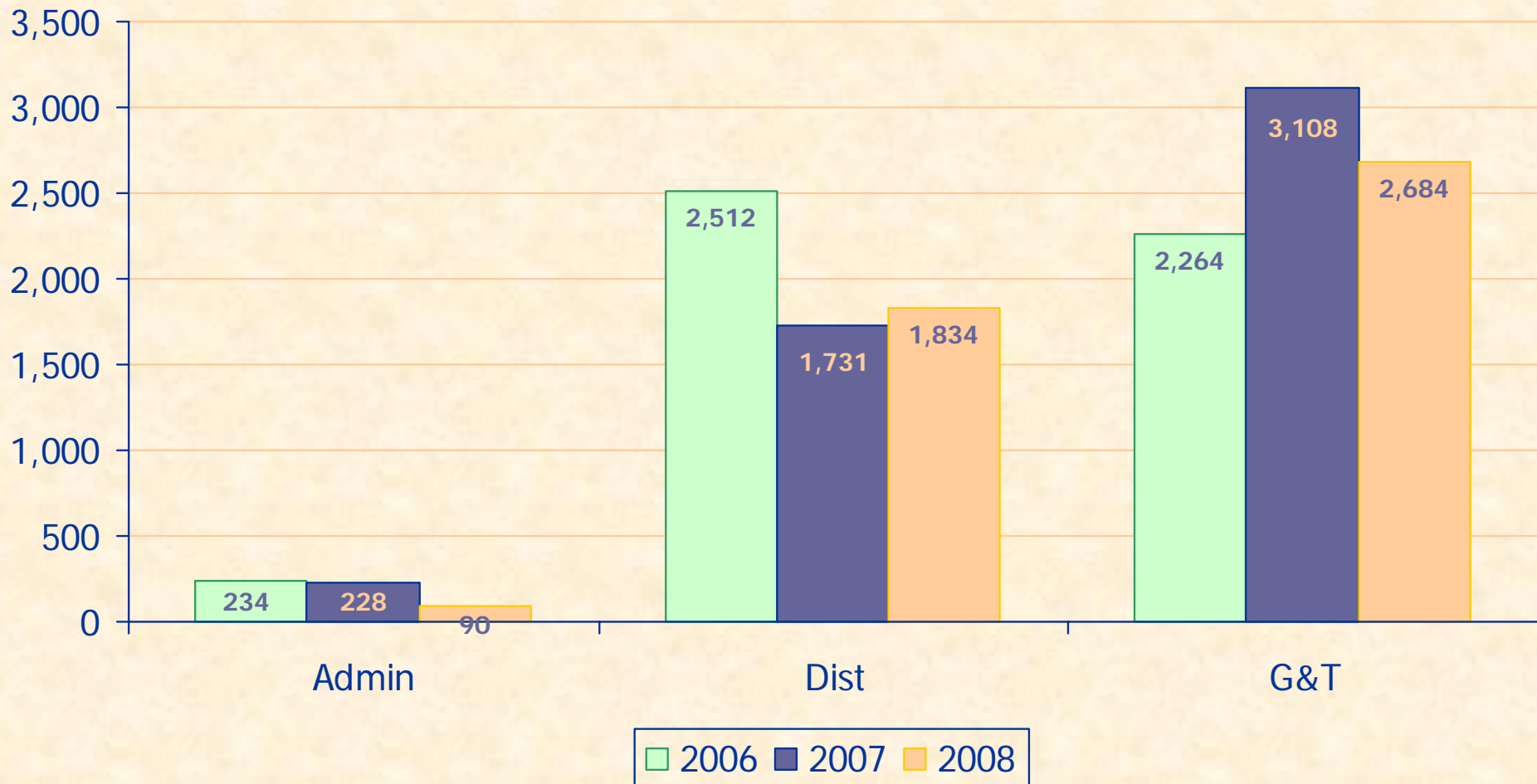
■ Scheduled Work Capital	■ Scheduled Work Maint.	■ Trouble Calls/Outages
■ System Ops & Maint.	■ Contract	■ Other

Outside Agreement Overtime June YTD 2008



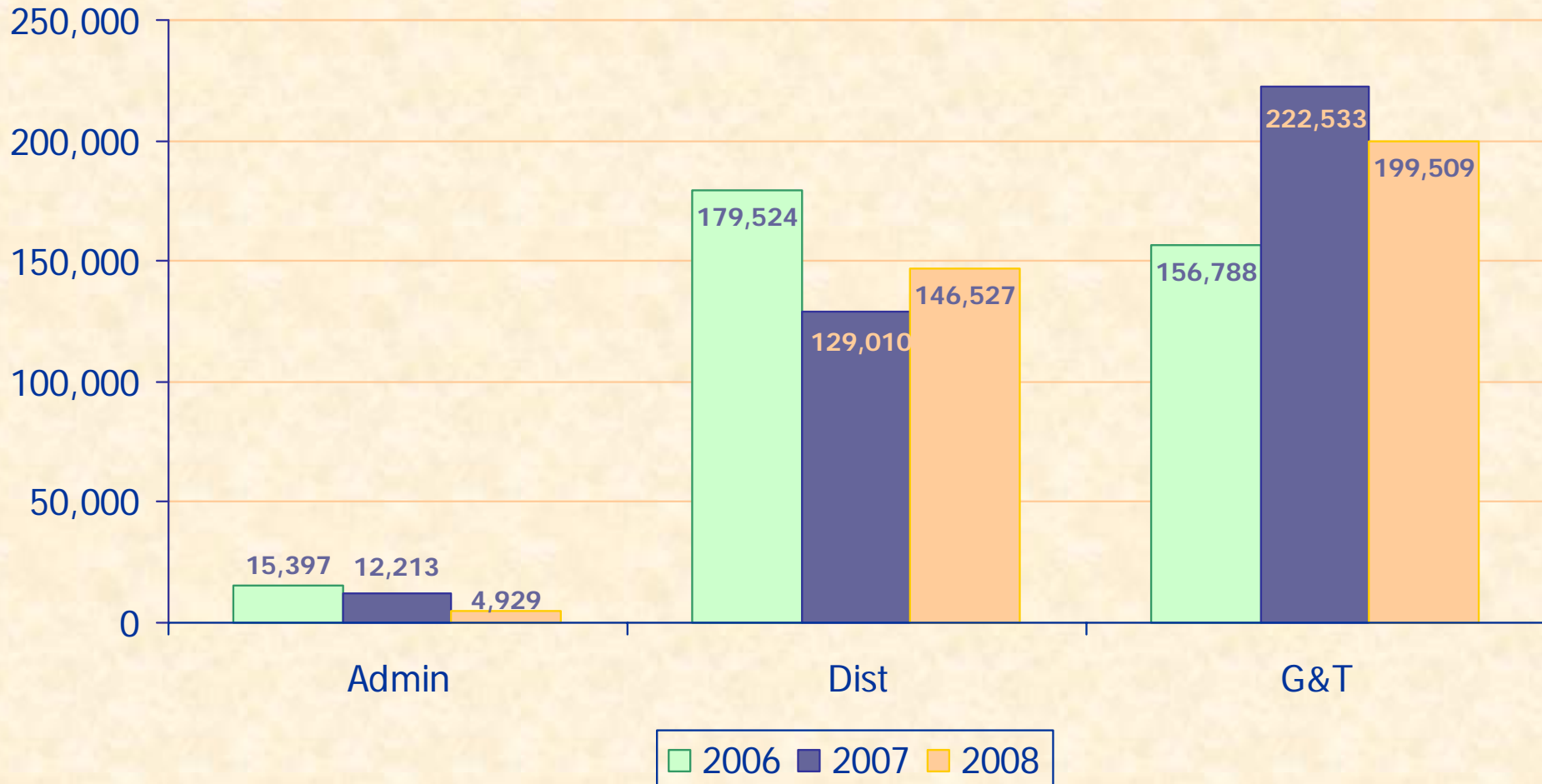
Overtime Hours

June 2008

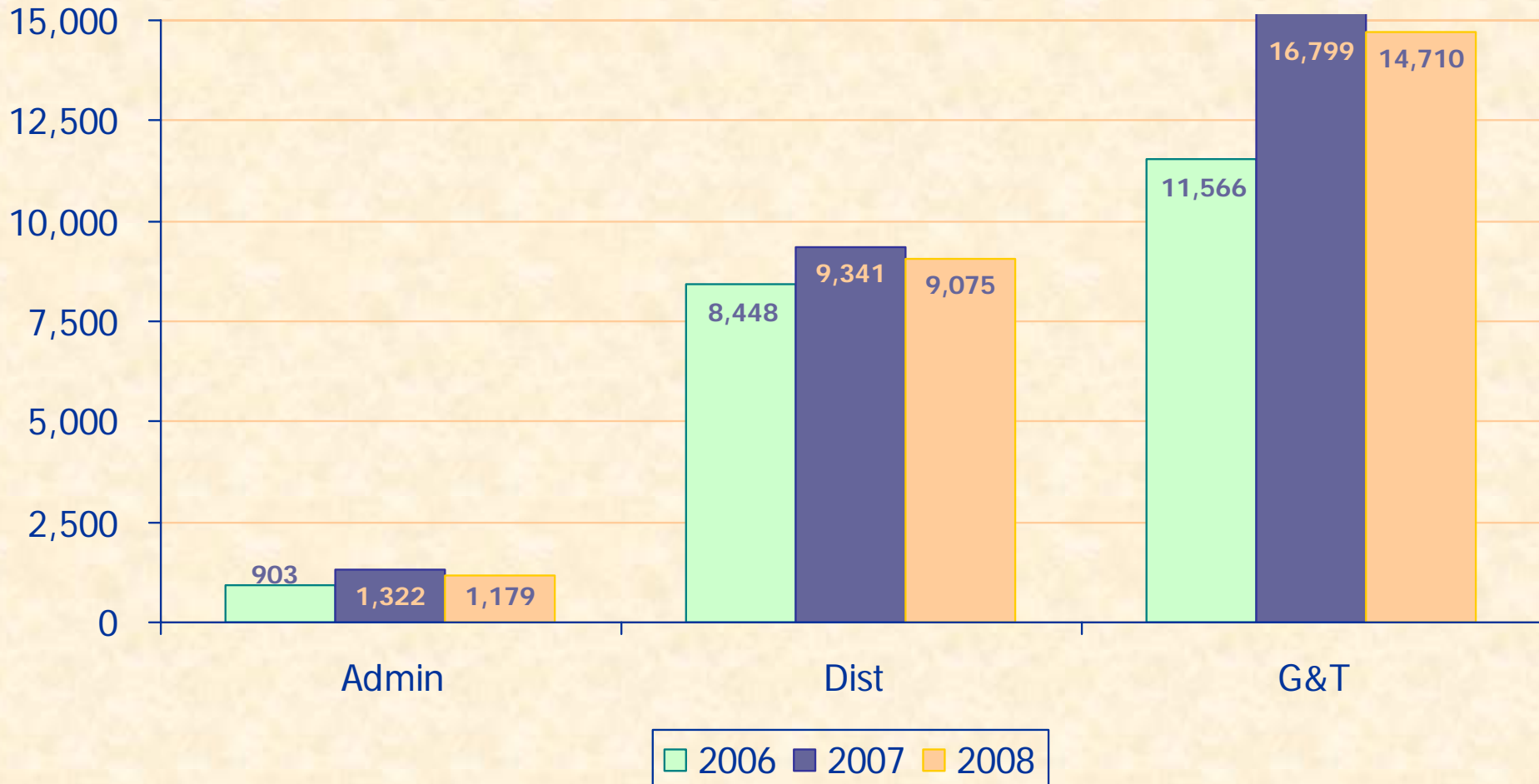


Overtime Dollars

June 2008

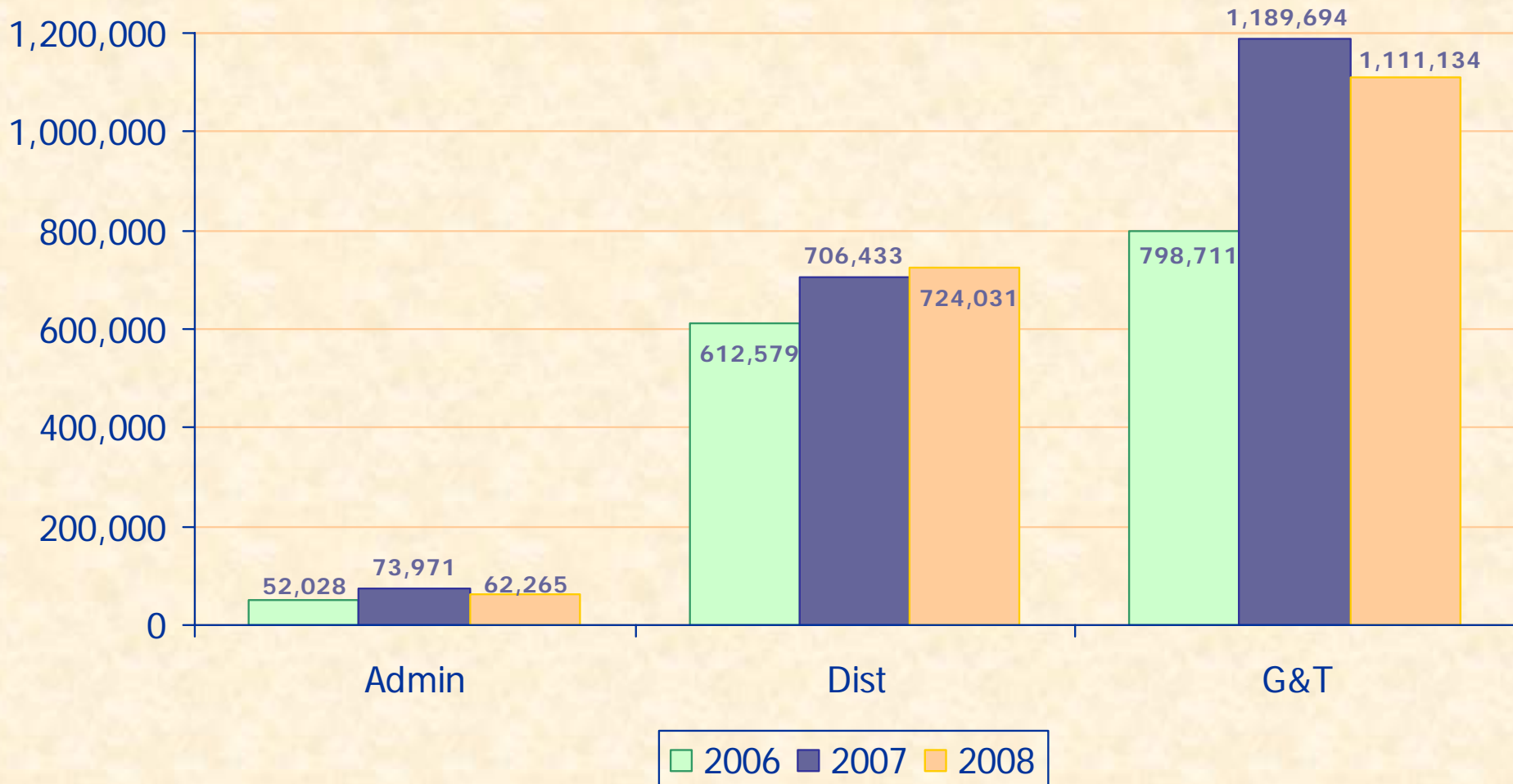


Overtime Hours June YTD 2008



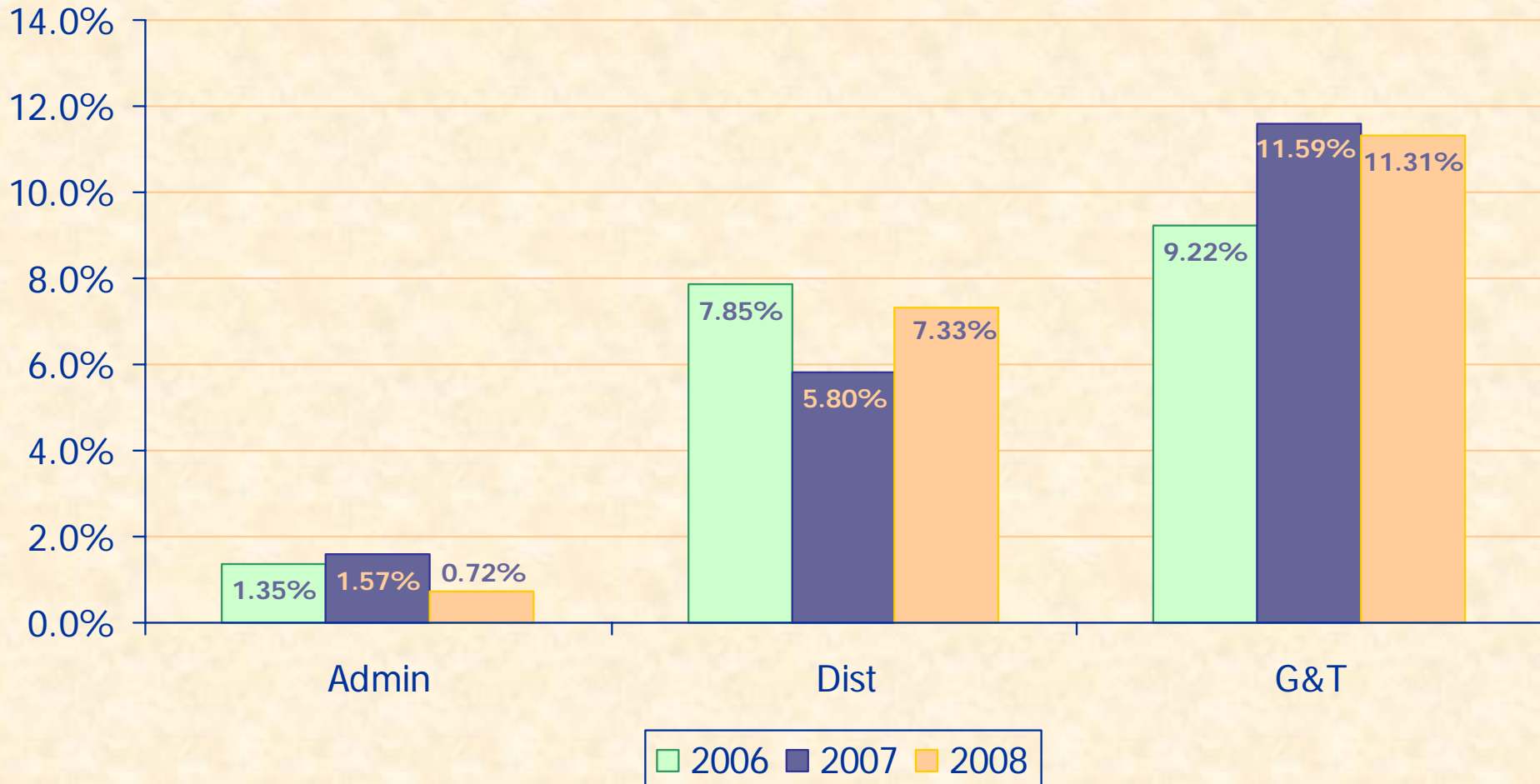
Overtime Dollars

June YTD 2008

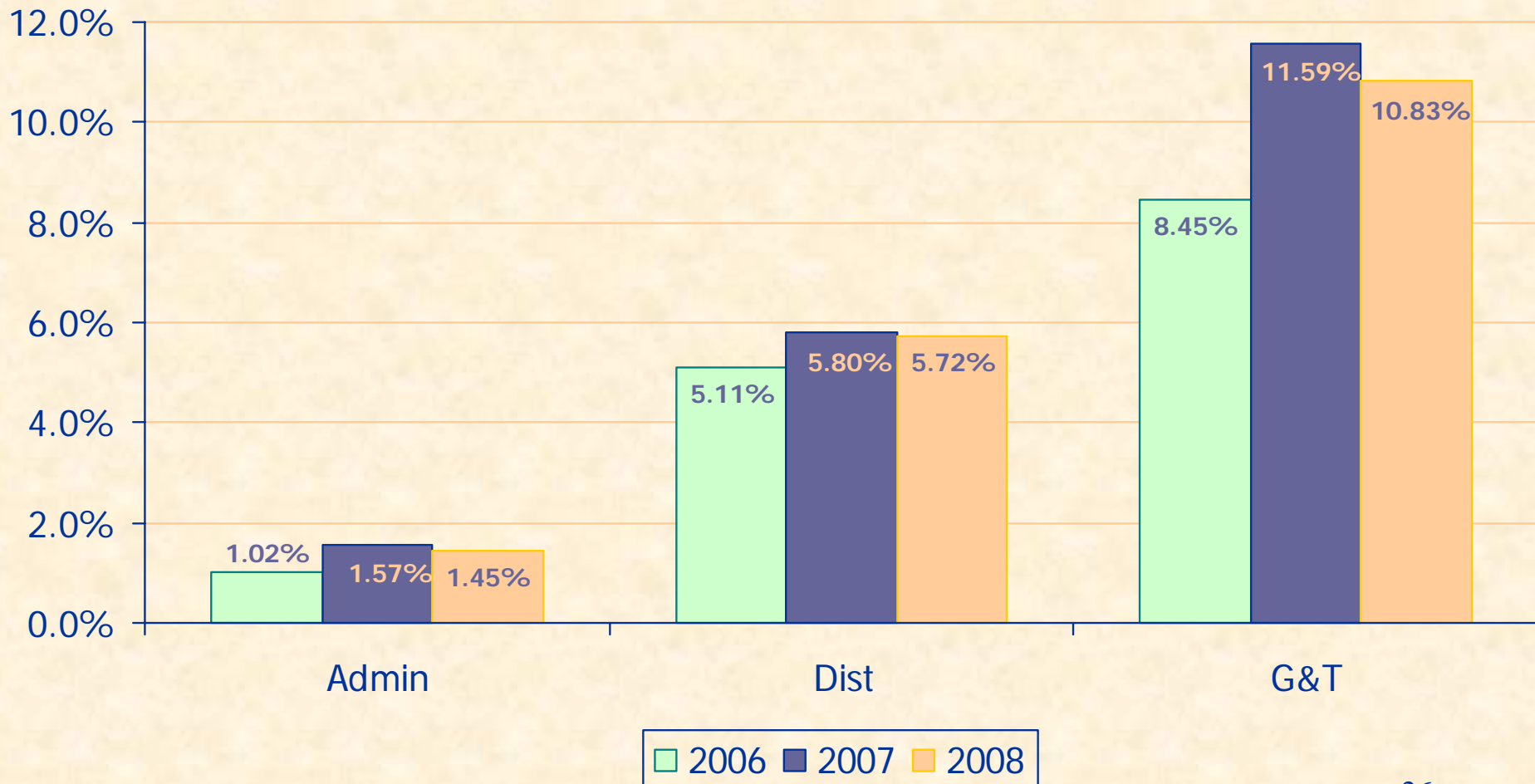


Overtime as a Percentage of Total Hours

June 2008



Overtime as a Percentage of Total Hours June YTD 2008



Questions?