

June 30, 2005 Unbundled Financial Statements

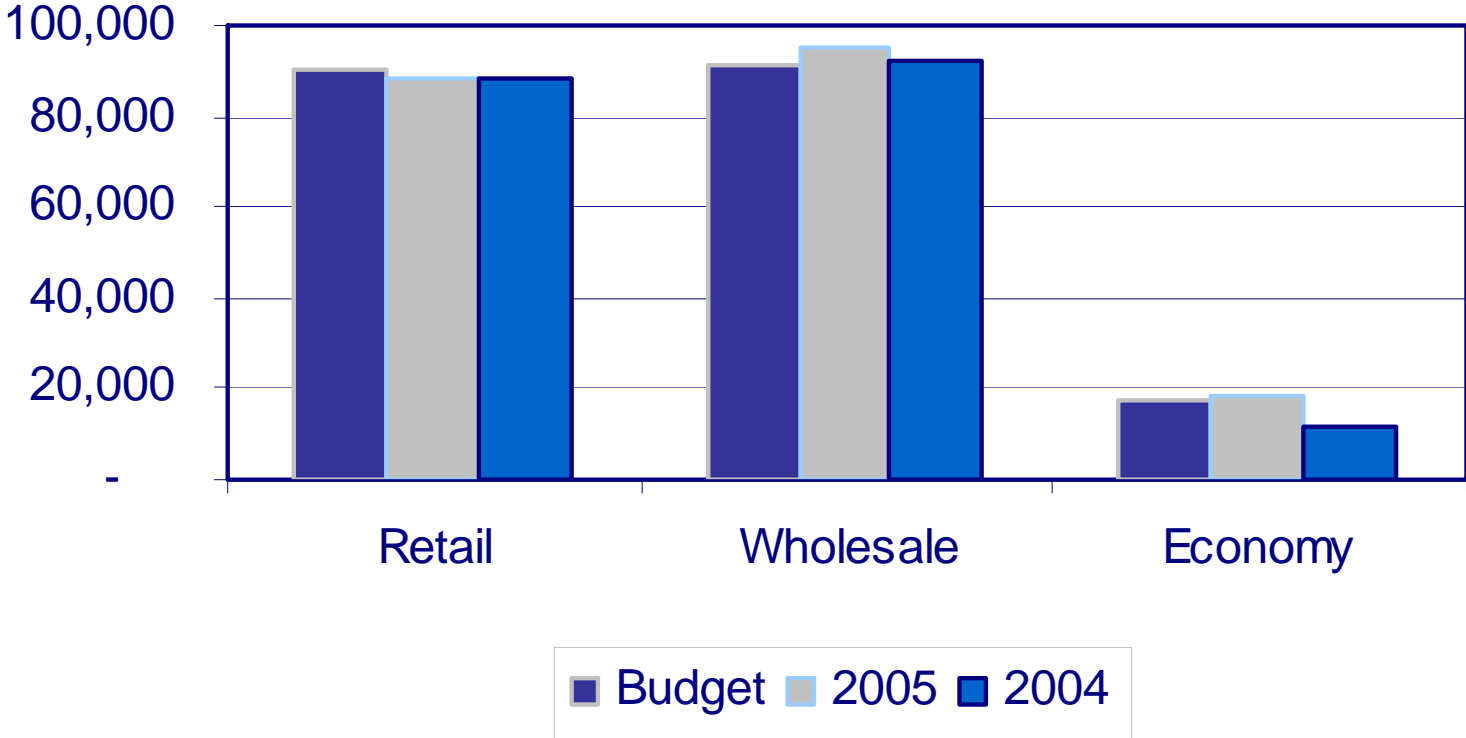
August 10, 2005

Chugach Electric Association, Inc.

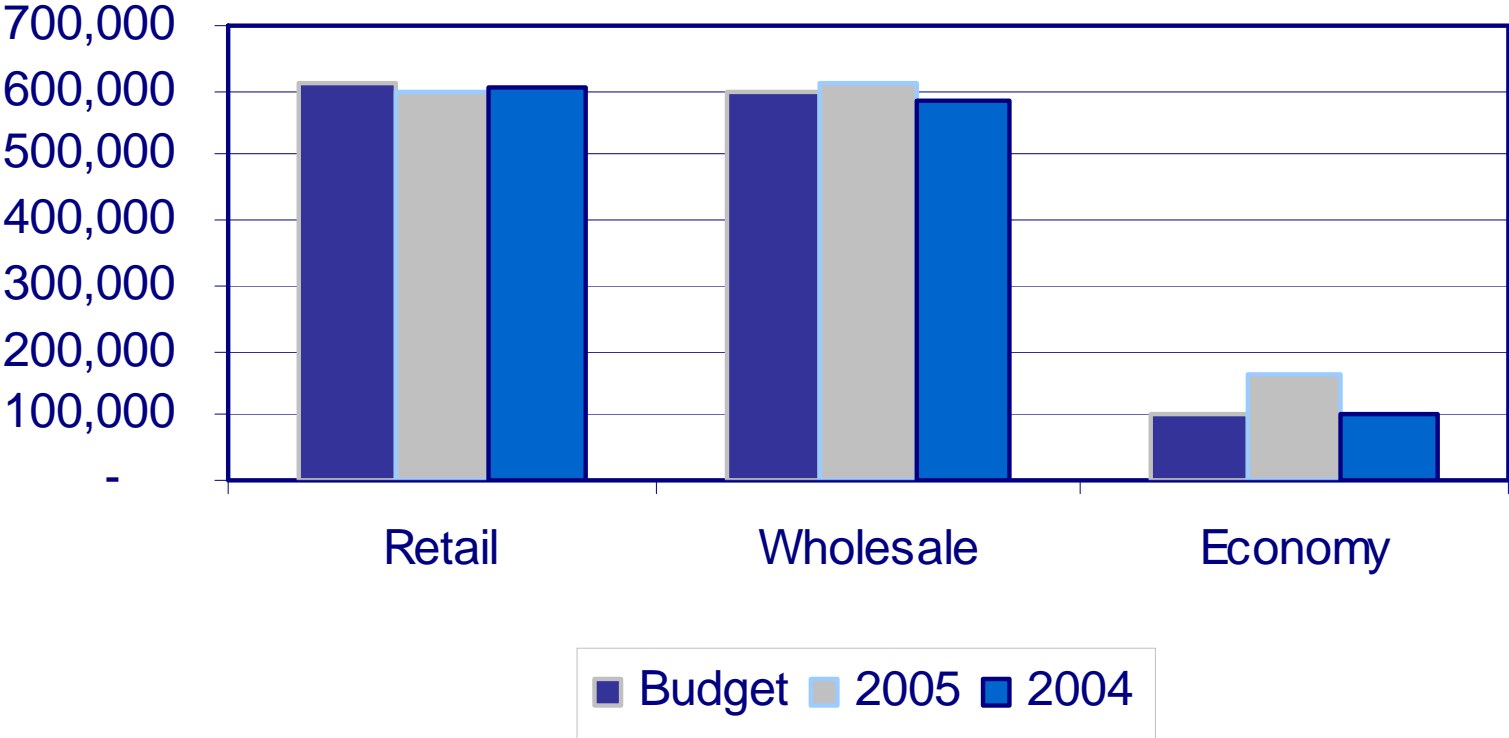
June 2005 Financials

- MWh Sales
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June MWh Sales



YTD June MWh Sales



System Statement of Operations: June 30, 2005

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Operating Revenue & Patronage Capital	\$ 16,413,000	\$ 12,287,503	\$ 4,125,497
2. Fuel Expense	5,625,787	5,625,787	0
3. Power Production Expense	1,180,764	1,180,764	0
4. Purchased Power Expense	2,115,709	2,115,709	0
5. Transmission Expense	499,567	499,567	0
6. Distribution Expense - Operations	491,508	0	491,508
7. Distribution Expense - Maintenance	658,689	0	658,689
8. Consumer Accounts Expense	385,956	0	385,956
9. Customer Service & Informational Expense	53,208	0	53,208
10. Administrative & General Expense	1,542,886	897,345	645,541
11. Total Operation & Maintenance Expense (2 thru 10)	\$ 12,554,074	\$ 10,319,172	\$ 2,234,902
12. Depreciation & Amortization Expense	\$ 2,391,640	\$ 1,569,105	\$ 822,535
13. Tax Expense - Other	63,360	10,802	52,558
14. Interest on LT Debt	1,940,464	1,124,064	816,400
15. Interest Charged to Construction - Credit	(77,236)	(52,876)	(24,360)
16. Interest Expense - Other	(2,236)	(1,531)	(705)
17. Other Deductions	74,025	55,987	18,038
18. Total Cost of Electric Service (11 thru 17)	\$ 16,944,091	\$ 13,024,723	\$ 3,919,368
19. Patronage Capital & Operating Margins	\$ (531,091)	\$ (737,220)	\$ 206,129
20. Non-Operating Margins - Interest	49,463	0	49,463
21. Allowance for Funds Used During Construction	13,637	9,336	4,301
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	\$ (468,491)	\$ (728,165)	\$ 259,674
Achieved TIER	0.76	0.35	1.32
Operating Revenue per kWh	\$ 0.079	\$ 0.059	\$ 0.046

System Statement of Operations: YTD June 30, 2005

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Operating Revenue & Patronage Capital	\$ 107,526,435	\$ 80,333,056	\$ 27,193,379
2. Fuel Expense	38,165,977	38,165,977	0
3. Power Production Expense	6,413,826	6,413,826	0
4. Purchased Power Expense	11,498,387	11,498,387	0
5. Transmission Expense	2,928,937	2,928,937	0
6. Distribution Expense - Operations	2,463,322	0	2,463,322
7. Distribution Expense - Maintenance	3,352,988	0	3,352,988
8. Consumer Accounts Expense	2,302,826	0	2,302,826
9. Customer Service & Informational Expense	245,012	0	245,012
10. Administrative & General Expense	9,055,955	5,002,174	4,053,781
11. Total Operation & Maintenance Expense (2 thru 10)	\$ 76,427,230	\$ 64,009,301	\$ 12,417,929
12. Depreciation & Amortization Expense	\$ 14,282,515	\$ 9,394,204	\$ 4,888,311
13. Tax Expense - Other	407,460	60,078	347,382
14. Interest on LT Debt	11,487,678	6,654,561	4,833,117
15. Interest Charged to Construction - Credit	(406,174)	(251,671)	(154,503)
16. Interest Expense - Other	2,236	1,172	1,064
17. Other Deductions	166,798	64,896	101,902
18. Total Cost of Electric Service (11 thru 17)	\$ 102,367,743	\$ 79,932,541	\$ 22,435,202
19. Patronage Capital & Operating Margins	\$ 5,158,692	\$ 400,515	\$ 4,758,177
20. Non-Operating Margins - Interest	255,978	0	255,978
21. Allowance for Funds Used During Construction	72,826	45,107	27,719
22. Non-Operating Margins - Other	(5,324)	0	(5,324)
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	\$ 5,482,769	\$ 445,967	\$ 5,036,802
Achieved TIER	1.48	1.07	2.04
Operating Revenue per kWh	\$ 0.089	\$ 0.066	\$ 0.045

G & T Statement of Operations: June 30, 2005

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 12,345,041	\$ 12,287,503	\$ (57,538)
2. Fuel Expense	5,833,483	5,625,787	(207,696)
3. Power Production Expense	1,706,610	1,180,764	(525,846)
4. Purchased Power Expense	2,013,907	2,115,709	101,802
5. Transmission Expense	563,587	499,567	(64,020)
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	885,770	897,345	11,575
11. Total Ops & Maint Expense (2 thru 10)	\$ 11,003,357	\$ 10,319,172	\$ (684,185)
12. Depreciation & Amortization Expense	\$ 1,568,676	\$ 1,569,105	\$ 429
13. Tax Expense - Other	9,840	10,802	962
14. Interest on LT Debt	1,103,129	1,124,064	20,935
15. Interest Charged to Construction - Credit	(46,025)	(52,876)	(6,851)
16. Interest Expense - Other	0	(1,531)	(1,531)
17. Other Deductions	22,917	55,987	33,070
18. Total Cost of Electric Service (11 thru 17)	\$ 13,661,894	\$ 13,024,723	\$ (637,171)
19. Patronage Capital & Operating Margins	\$ (1,316,853)	\$ (737,220)	\$ 579,633
20. Non-Operating Margins - Interest	0	0	0
21. Allowance for Funds Used During Construction	8,691	9,336	645
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	\$ (1,308,162)	\$ (728,165)	\$ 579,997
Achieved TIER	-0.19	0.35	
Operating Revenue per kWh	\$ 0.060	\$ 0.059	

G & T Statement of Operations: YTD June 30, 2005

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 78,000,431	\$ 80,333,056	\$ 2,332,625
2. Fuel Expense	36,536,143	38,165,977	1,629,834
3. Power Production Expense	8,393,711	6,413,826	(1,979,885)
4. Purchased Power Expense	10,920,344	11,498,387	578,043
5. Transmission Expense	3,051,303	2,928,937	(122,366)
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	5,369,003	5,002,174	(366,829)
11. Total Ops & Maint Expense (2 thru 10)	\$ 64,270,504	\$ 64,009,301	\$ (261,203)
12. Depreciation & Amortization Expense	\$ 9,400,960	\$ 9,394,204	\$ (6,756)
13. Tax Expense - Other	59,041	60,078	1,037
14. Interest on LT Debt	6,632,041	6,654,561	22,520
15. Interest Charged to Construction - Credit	(238,453)	(251,671)	(13,218)
16. Interest Expense - Other	0	1,172	1,172
17. Other Deductions	137,500	64,896	(72,604)
18. Total Cost of Electric Service (11 thru 17)	\$ 80,261,593	\$ 79,932,541	\$ (329,052)
19. Patronage Capital & Operating Margins	\$ (2,261,162)	\$ 400,515	\$ 2,661,677
20. Non-Operating Margins - Interest	0	0	0
21. Allowance for Funds Used During Construction	45,493	45,107	(386)
22. Non-Operating Margins - Other	0	0	0
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	\$ (2,215,669)	\$ 445,967	\$ 2,661,636
Achieved TIER	0.67	1.07	
Operating Revenue per kWh	\$ 0.064	\$ 0.066	

Dist Statement of Operations: June 30, 2005

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 4,241,304	\$ 4,125,497	\$ (115,807)
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	471,798	491,508	19,710
7. Distribution Expense - Maintenance	553,503	658,689	105,186
8. Consumer Accounts Expense	428,679	385,956	(42,723)
9. Customer Service & Informational Expense	118,979	53,208	(65,771)
10. Administrative & General Expense	633,054	645,541	12,487
11. Total Ops & Maint Exp (2 thru 10)	\$ 2,206,013	\$ 2,234,902	\$ 28,889
12. Depreciation & Amortization Expense	819,874	822,535	2,661
13. Tax Expense - Other	51,760	52,558	798
14. Interest on LT Debt	803,452	816,400	12,948
15. Interest Charged to Construction - Credit	(30,130)	(24,360)	5,770
16. Interest Expense - Other	0	(705)	(705)
17. Other Deductions	25,000	18,038	(6,962)
18. Total Cost of Electric Service (11 thru 17)	\$ 3,875,969	\$ 3,919,368	\$ 43,399
19. Patronage Capital & Operating Margins	\$ 365,335	\$ 206,129	\$ (159,206)
20. Non-Operating Margins - Interest	29,415	49,463	20,048
21. Allowance for Funds Used During Construction	5,689	4,301	(1,388)
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	\$ 400,439	\$ 259,674	\$ (140,765)
Achieved TIER	1.50	1.32	
Operating Revenue per kWh	\$ 0.047	\$ 0.046	

Dist Statement of Operations: YTD June 30, 2005

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 28,055,284	\$ 27,193,379	\$ (861,905)
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	2,614,580	2,463,322	(151,258)
7. Distribution Expense - Maintenance	3,294,758	3,352,988	58,230
8. Consumer Accounts Expense	2,452,987	2,302,826	(150,161)
9. Customer Service & Informational Expense	423,578	245,012	(178,566)
10. Administrative & General Expense	4,188,871	4,053,781	(135,090)
11. Total Ops & Maint Exp (2 thru 10)	\$ 12,974,774	\$ 12,417,929	\$ (556,845)
12. Depreciation & Amortization Expense	\$ 4,899,282	\$ 4,888,311	\$ (10,971)
13. Tax Expense - Other	349,409	347,382	(2,027)
14. Interest on LT Debt	4,830,372	4,833,117	2,745
15. Interest Charged to Construction - Credit	(156,106)	(154,503)	1,603
16. Interest Expense - Other	0	1,064	1,064
17. Other Deductions	150,000	101,902	(48,098)
18. Total Cost of Electric Service (11 thru 17)	\$ 23,047,731	\$ 22,435,202	\$ (612,529)
19. Patronage Capital & Operating Margins	\$ 5,007,553	\$ 4,758,177	\$ (249,376)
20. Non-Operating Margins - Interest	190,975	255,978	65,003
21. Allowance for Funds Used During Construction	29,782	27,719	(2,063)
22. Non-Operating Margins - Other	0	(5,324)	(5,324)
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	\$ 5,228,310	\$ 5,036,802	\$ (191,508)
Achieved TIER	2.08	2.04	
Operating Revenue per kWh	\$ 0.047	\$ 0.045	

Unbundled Balance Sheet, Assets & Other Debits

As of June 30, 2005

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Total Utility Plant In Service	\$ 754,494,167	\$ 464,276,049	290,218,118
2. Construction Work In Progress	29,994,000	20,533,882	9,460,118
3. Total Utility Plant (1 + 2)	\$ 784,488,167	\$ 484,809,931	\$ 299,678,236
4. Accum. Provision for Depreciation and Amort.	(318,837,418)	(217,606,303)	(101,231,115)
5. Net Utility Plant (3 - 4)	\$ 465,650,749	\$ 267,203,628	\$ 198,447,121
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	14,583,902	0	14,583,902
13. Accounts Receivable - Net Sales of Energy	17,553,117	12,947,132	4,605,985
14. Accounts Receivable - Net Other	2,182,026	69,736	2,112,290
15. Accounts Receivable - Due From Gen/Trans	43,792,114	0	43,792,114
16. Materials and Supplies - Electric & Other	23,800,836	20,478,566	3,322,270
17. Prepayments	1,041,900	573,616	468,284
18. Other Current & Accrued Assets	184,411	34,570	149,841
19. Total Current & Accrued Assets (10 thru 18)	\$ 103,355,497	\$ 34,179,277	\$ 69,176,220
20. Deferred Debits	20,269,404	15,540,965	4,728,439
21. Total Assets & Other Debits (5 + 9 + 19 + 20)	\$ 601,069,165	\$ 322,137,332	\$ 278,931,833

Unbundled Balance Sheet, Liabilities & Other Credits

As of June 30, 2005

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
22. Memberships	\$ 1,224,068	\$ 255,737	\$ 968,331
23. Patronage Capital	130,608,303	34,147,832	96,460,471
24. Operating Margins - Current Year	5,158,694	400,516	4,758,178
25. Non Operating Margins	347,702	45,453	302,249
26. Other Margins & Equities	6,998,715	1,462,202	5,536,513
27. Total Margins & Equities (22 thru 26)	\$ 144,337,482	\$ 36,311,740	\$ 108,025,742
28. Long-Term Debt - Bonds (Net)	311,000,000	179,941,587	131,058,413
29. Long-Term Debt - Other (Net)	56,032,099	32,419,630	23,612,469
30. Total Long-Term Debt (28 + 29)	\$ 367,032,099	\$ 212,361,217	\$ 154,670,882
31. Notes Payable	6,325,687	3,659,981	2,665,706
32. Accounts Payable	6,448,730	3,100,162	3,348,568
33. Accounts Payable - Due to Distribution	43,792,114	43,792,114	0
34. Consumer Deposits	1,950,438	0	1,950,438
35. Other Current & Accrued Liabilities	28,822,465	22,640,965	6,181,500
36. Total Current & Accrued Liabilities (31 thru 35)	\$ 87,339,434	\$ 73,193,222	\$ 14,146,212
37. Deferred Credits	2,360,150	271,153	2,088,997
38. Total Liab & Other Credits (27 + 30 + 36 + 37)	\$ 601,069,165	\$ 322,137,332	\$ 278,931,833

G&T Comparative Unbundled Balance Sheet

Assets & Other Debits

	<u>Dec 04</u>	<u>June 05</u>	<u>Variance</u>
1. Total Utility Plant In Service	\$ 464,024,152	\$ 464,276,049	\$ 251,897
2. Construction Work In Progress	15,293,940	20,533,882	5,239,942
3. Total Utility Plant (1 + 2)	\$ 479,318,092	\$ 484,809,931	\$ 5,491,839
4. Accum. Provision for Depreciation and Amort.	(209,228,413)	(217,606,303)	(8,377,890)
5. Net Utility Plant (3 - 4)	\$ 270,089,679	\$ 267,203,628	\$ (2,886,051)
6. Nonutility Property - Net	0	0	0
7. Invest. In Assoc. Org. - Patronage Capital	128,877	129,473	596
8. Invest. In Assoc. Org. - Other/Nongeneral Funds	5,083,989	5,083,989	0
9. Total Other Property & Investments (6 thru 8)	\$ 5,212,866	\$ 5,213,462	\$ 596
10. Cash - General Funds	0	0	0
11. Special Deposits	75,657	75,657	0
12. Temporary Investments	0	0	0
13. Accounts Receivable - Net Sales of Energy	15,883,608	12,947,132	(2,936,476)
14. Accounts Receivable - Net Other	50,782	69,736	18,954
15. Accounts Receivable - Due From Gen/Trans	0	0	0
16. Materials and Supplies - Electric & Other	20,681,688	20,478,566	(203,122)
17. Prepayments	449,055	573,616	124,561
18. Other Current & Accrued Assets	30,166	34,570	4,404
19. Total Current & Accrued Assets (10 thru 18)	\$ 37,170,956	\$ 34,179,277	\$ (2,991,679)
20. Deferred Debits	15,774,815	15,540,965	(233,850)
21. Total Assets & Other Debits (5 + 9 + 19 + 20)	\$ 328,248,316	\$ 322,137,332	\$ (6,110,984)

G&T Comparative Unbundled Balance Sheet

Liabilities & Other Credits

	<u>Dec 04</u>	<u>June 05</u>	<u>Variance</u>
22. Memberships	\$ 0	\$ 255,737	\$ 255,737
23. Patronage Capital	38,487,515	34,147,832	(4,339,683)
24. Operating Margins - Current Year	(3,833,022)	400,516	4,233,538
25. Non Operating Margins	0	45,453	45,453
26. Other Margins & Equities	1,424,660	1,462,202	37,542
27. Total Margins & Equities (22 thru 26)	\$ 36,079,153	\$ 36,311,740	\$ 232,587
28. Long-Term Debt - Bonds (Net)	182,950,257	179,941,587	(3,008,670)
29. Long-Term Debt - Other (Net)	27,285,038	32,419,630	5,134,592
30. Total Long-Term Debt (28 + 29)	\$ 210,235,295	\$ 212,361,217	\$ 2,125,922
31. Notes Payable	9,217,750	3,659,981	(5,557,769)
32. Accounts Payable	4,028,409	3,100,162	(928,247)
33. Accounts Payable - Due to Distribution	45,463,857	43,792,114	(1,671,743)
34. Consumer Deposits	0	0	0
35. Other Current & Accrued Liabilities	22,953,548	22,640,965	(312,583)
36. Total Current & Accrued Liabilities (31 thru 35)	\$ 81,663,564	\$ 73,193,222	\$ (8,470,342)
37. Deferred Credits	270,304	271,153	849
38. Total Liab & Other Credits (27 + 30 + 36 + 37)	\$ 328,248,316	\$ 322,137,332	\$ (6,110,984)

Distribution Comparative Unbundled Balance Sheet

Assets & Other Debits

	<u>Dec 04</u>	<u>June 05</u>	<u>Variance</u>
1. Total Utility Plant In Service	\$ 284,460,375	\$ 290,218,118	\$ 5,757,743
2. Construction Work In Progress	9,984,448	9,460,118	(524,330)
3. Total Utility Plant (1 + 2)	\$ 294,444,823	\$ 299,678,236	\$ 5,233,413
4. Accum. Provision for Depreciation and Amort.	(96,703,588)	(101,231,115)	(4,527,527)
5. Net Utility Plant (3 - 4)	\$ 197,741,235	\$ 198,447,121	\$ 705,886
6. Nonutility Property - Net	24,461	24,461	0
7. Invest. In Assoc. Org. - Patronage Capital	29,408	29,409	1
8. Invest. In Assoc. Org. - Other/Nongeneral Funds	6,526,183	6,526,183	0
9. Total Other Property & Investments (6 thru 8)	\$ 6,580,052	\$ 6,580,053	\$ 1
10. Cash - General Funds	0	0	0
11. Special Deposits	141,534	141,534	0
12. Temporary Investments	10,465,004	14,583,902	4,118,898
13. Accounts Receivable - Net Sales of Energy	5,932,998	4,605,985	(1,327,013)
14. Accounts Receivable - Net Other	1,872,995	2,112,290	239,295
15. Accounts Receivable - Due From Gen/Trans	45,463,857	43,792,114	(1,671,743)
16. Materials and Supplies - Electric & Other	3,009,821	3,322,270	312,449
17. Prepayments	356,615	468,284	111,669
18. Other Current & Accrued Assets	229,949	149,841	(80,108)
19. Total Current & Accrued Assets (10 thru 18)	\$ 67,472,773	\$ 69,176,220	\$ 1,703,447
20. Deferred Debits	4,776,068	4,728,439	(47,629)
21. Total Assets & Other Debits (5 + 9 + 19 + 20)	\$ 276,570,128	\$ 278,931,833	\$ 2,361,705

Distribution Comparative Unbundled Balance Sheet

Liabilities & Other Credits

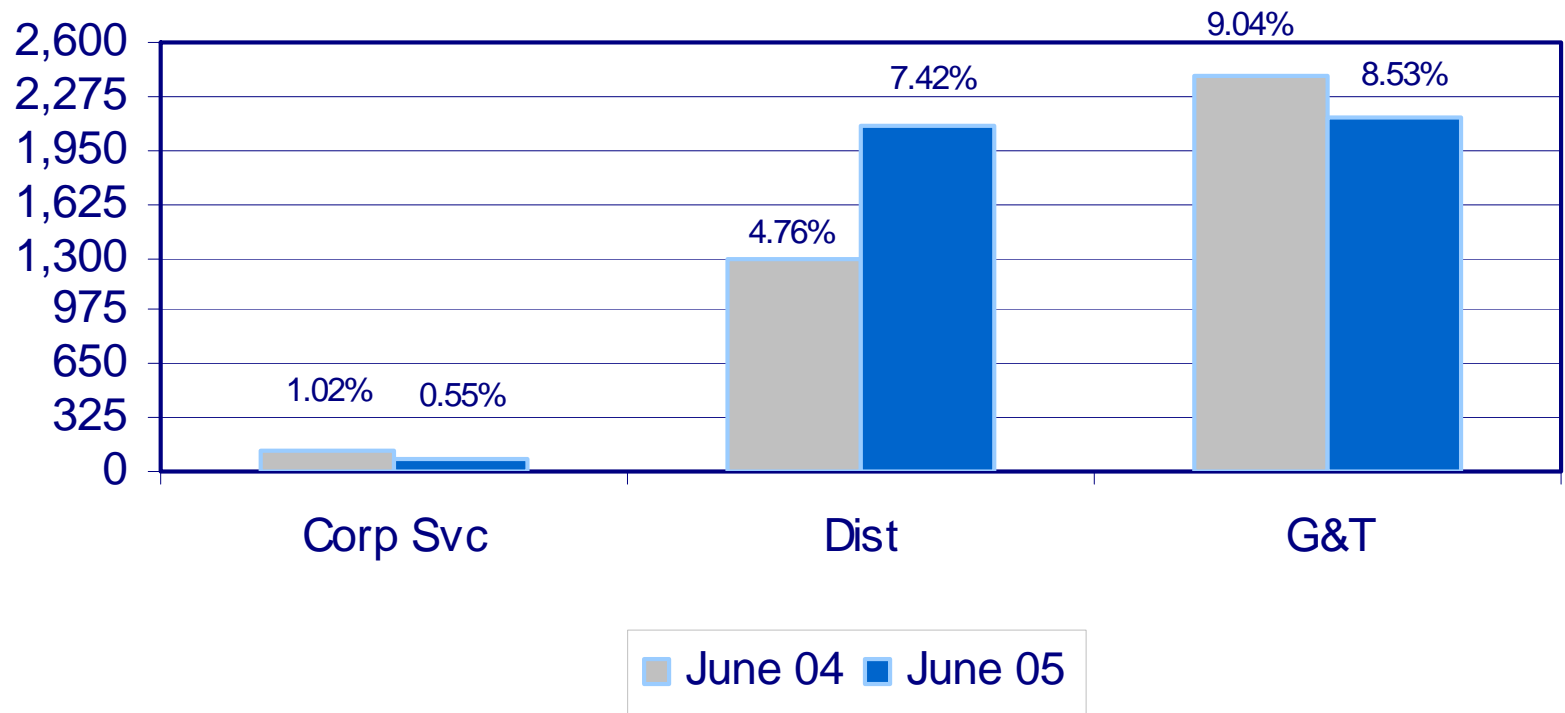
	<u>Dec 04</u>	<u>June 05</u>	<u>Variance</u>
22. Memberships	\$ 1,202,538	\$ 968,331	\$ (234,207)
23. Patronage Capital	84,660,298	96,460,471	11,800,173
24. Operating Margins - Current Year	11,435,478	4,758,178	(6,677,300)
25. Non Operating Margins	23,625	302,249	278,624
26. Other Margins & Equities	5,597,707	5,536,513	(61,194)
27. Total Margins & Equities (22 thru 26)	\$ 102,919,646	\$ 108,025,742	\$ 5,106,096
28. Long-Term Debt - Bonds (Net)	133,249,743	131,058,413	(2,191,330)
29. Long-Term Debt - Other (Net)	19,872,748	23,612,469	3,739,721
30. Total Long-Term Debt (28 + 29)	\$ 153,122,491	\$ 154,670,882	\$ 1,548,391
31. Notes Payable	6,713,643	2,665,706	(4,047,937)
32. Accounts Payable	3,382,979	3,348,568	(34,411)
33. Accounts Payable - Due to Distribution	0	0	0
34. Consumer Deposits	1,947,511	1,950,438	2,927
35. Other Current & Accrued Liabilities	6,308,113	6,181,500	(126,613)
36. Total Current & Accrued Liabilities (31 thru 35)	\$ 18,352,246	\$ 14,146,212	\$ (4,206,034)
37. Deferred Credits	2,175,745	2,088,997	(86,748)
38. Total Liab & Other Credits (27 + 30 + 36 + 37)	\$ 276,570,128	\$ 278,931,833	\$ 2,361,705

Statement of Cash Flow

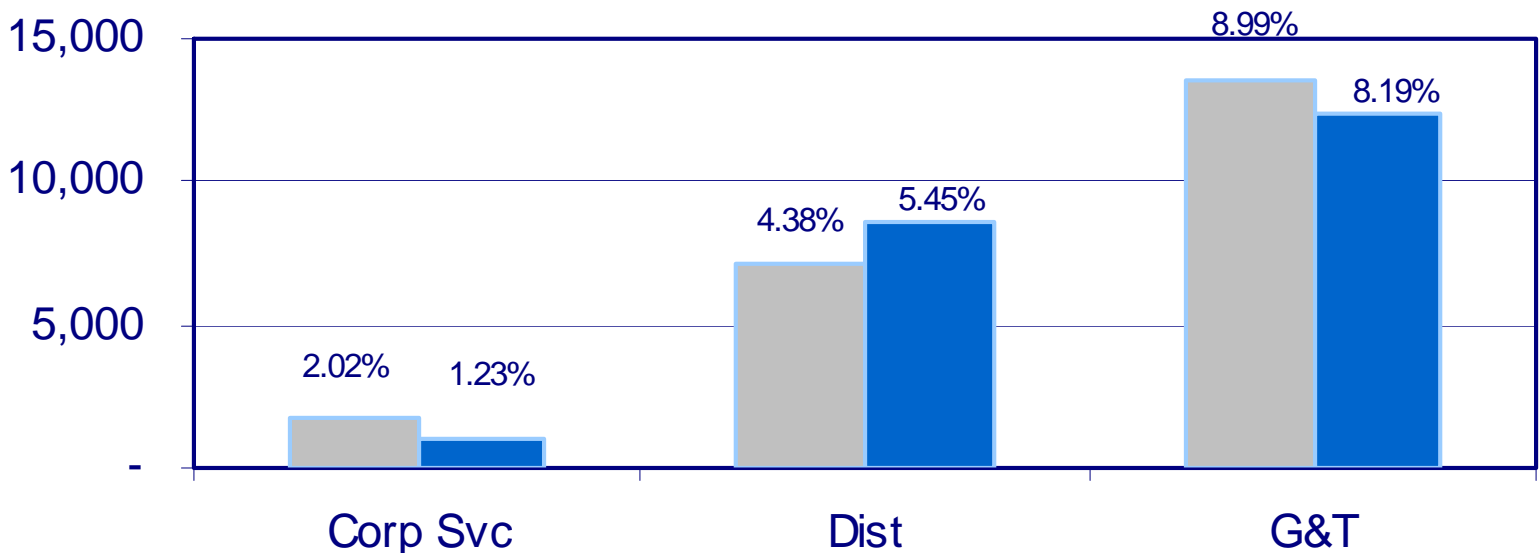
Six Months Ended June 30, 2005

	<u>Total</u>	<u>G&T</u>	<u>Distribution</u>
<u>Cash flows from operating activities:</u>			
Assignable margins	\$5,482,771	\$445,969	\$5,036,802
Adjustments to reconcile assignable margins to net cash provided (used) by operating activities:			
Depreciation & amortization	14,282,515	9,394,204	4,888,311
Capitalization of interest	(479,000)	(296,778)	(182,222)
Other	(597)	(596)	(1)
Changes in assets and liabilities:			
(Increase) decrease in assets:	5,688,609	3,225,529	2,463,080
Increase (decrease) in liabilities:	(3,156,569)	(2,911,724)	(244,845)
Net cash provided by operating activities:	<u>21,817,729</u>	<u>9,856,604</u>	<u>11,961,125</u>
<u>Cash flows from investing activities:</u>			
Extension and replacement of plant	(11,623,350)	(6,211,375)	(5,411,975)
Net cash used for investing activities:	<u>(11,623,350)</u>	<u>(6,211,375)</u>	<u>(5,411,975)</u>
<u>Cash flows from financing activities:</u>			
Repayments of long-term obligations	(5,931,393)	(3,431,847)	(2,499,546)
Retirement of patronage capital / Other	(144,088)	(213,382)	69,294
Net cash used for financing activities:	<u>(6,075,481)</u>	<u>(3,645,229)</u>	<u>(2,430,252)</u>
Net increase (decrease) in cash and cash equivalents	4,118,898	0	4,118,898
<u>Cash and cash equivalents at beginning of year</u>	<u>\$10,465,004</u>	<u>\$0</u>	<u>\$10,465,004</u>
<u>Cash and cash equivalents at end of period</u>	<u>\$14,583,902</u>	<u>\$0</u>	<u>\$14,583,902</u>

Unbundled Overtime Hours, June 2005



Unbundled Overtime Hours, YTD June 2005



■ YTD June 04 ■ YTD June 05

Total Revenue: Budget vs. Actual

June 30, 2005

<u>Unbundled Revenue from Sales</u>	<u>Budget</u>	<u>Actual</u>	<u>Difference</u>
Retail Revenue			
Residential	\$ 5,067,272	\$ 4,795,701	\$ (271,571)
Small General Service	924,102	904,818	(19,284)
Large General Service	3,913,047	3,941,924	28,877
Lighting	106,609	118,007	11,398
<u>Total Retail Revenue</u>	<u>\$ 10,011,030</u>	<u>\$ 9,760,450</u>	<u>\$ (250,580)</u>
Firm Wholesale Revenue			
HEA	\$ 2,232,657	\$ 2,313,375	\$ 80,718
MEA	2,964,585	2,954,905	(9,680)
SES	255,761	292,814	37,053
<u>Total Firm Wholesale Revenue</u>	<u>\$ 5,453,003</u>	<u>\$ 5,561,094</u>	<u>\$ 108,091</u>
Non-Firm Wholesale Revenue			
AMLP	\$ -	\$ -	\$ -
GVEA	885,156	873,467	(11,689)
<u>Total Non-Firm Wholesale Revenue</u>	<u>\$ 885,156</u>	<u>\$ 873,467</u>	<u>\$ (11,689)</u>
<u>Total Unbundled Revenue from Sales</u>	<u>\$ 16,349,189</u>	<u>\$ 16,195,011</u>	<u>\$ (154,178)</u>
Other Operating Revenue	\$ 237,156	\$ 217,989	\$ (19,167)
<u>Operating Revenue & Patronage Capital</u>	<u>\$ 16,586,345</u>	<u>\$ 16,413,000</u>	<u>\$ (173,345)</u>

Total Revenue: Budget vs. Actual

YTD June 30, 2005

<u>Unbundled Revenue from Sales</u>	<u>Budget</u>	<u>Actual</u>	<u>Difference</u>
Retail Revenue			
Residential	\$ 34,787,010	\$ 33,732,077	\$ (1,054,933)
Small General Service	6,337,545	6,199,861	(137,684)
Large General Service	23,338,221	23,124,516	(213,705)
Lighting	639,656	707,832	68,176
Total Retail Revenue	\$ 65,102,432	\$ 63,764,286	\$ (1,338,146)
Firm Wholesale Revenue			
HEA	\$ 13,196,451	\$ 13,350,339	\$ 153,888
MEA	19,842,269	20,133,486	291,217
SES	1,493,246	1,554,221	60,975
Total Firm Wholesale Revenue	\$ 34,531,966	\$ 35,038,046	\$ 506,080
Non-Firm Wholesale Revenue			
AMLP	\$ -	\$ 3,870	\$ 3,870
GVEA	5,071,624	7,431,187	2,359,563
Total Non-Firm Wholesale Revenue	\$ 5,071,624	\$ 7,435,057	\$ 2,363,433
Total Unbundled Revenue from Sales	\$ 104,706,022	\$ 106,237,389	\$ 1,531,367
Other Operating Revenue	\$ 1,349,692	\$ 1,289,046	\$ (60,646)
Operating Revenue & Patronage Capital	\$ 106,055,714	\$ 107,526,435	\$ 1,470,721

G & T Revenue: Budget vs. Actual

June 30, 2005

<u>Unbundled Revenue from Sales</u>	<u>Budget</u>	<u>Actual</u>	<u>Difference</u>
Retail Revenue			
Residential	\$ 2,805,189	\$ 2,634,401	\$ (170,788)
Small General Service	506,505	492,172	(14,333)
Large General Service	2,587,592	2,595,439	7,847
Lighting	20,545	19,037	(1,508)
Total Retail Revenue	\$ 5,919,831	\$ 5,741,049	\$ (178,782)
Firm Wholesale Revenue			
HEA	\$ 2,232,657	\$ 2,313,375	\$ 80,718
MEA	2,964,585	2,954,905	(9,680)
SES	255,761	292,814	37,053
Total Firm Wholesale Revenue	\$ 5,453,003	\$ 5,561,094	\$ 108,091
Non-Firm Wholesale Revenue			
AMLP	\$ -	\$ -	\$ -
GVEA	885,156	873,467	(11,689)
Total Non-Firm Wholesale Revenue	\$ 885,156	\$ 873,467	\$ (11,689)
Total Unbundled Revenue from Sales	\$ 12,257,990	\$ 12,175,610	\$ (82,380)
Other Operating Revenue	\$ 87,052	\$ 111,893	\$ 24,841
Operating Revenue & Patronage Capital	\$ 12,345,042	\$ 12,287,503	\$ (57,539)

G & T Revenue: Budget vs. Actual

YTD June 30, 2005

<u>Unbundled Revenue from Sales</u>	<u>Budget</u>	<u>Actual</u>	<u>Difference</u>
Retail Revenue			
Residential	\$ 19,173,075	\$ 18,636,662	\$ (536,413)
Small General Service	3,463,230	3,392,396	(70,834)
Large General Service	15,188,198	15,100,577	(87,621)
Lighting	123,271	132,704	9,433
<u>Total Retail Revenue</u>	<u>\$ 37,947,774</u>	<u>\$ 37,262,339</u>	<u>\$ (685,435)</u>
Firm Wholesale Revenue			
HEA	\$ 13,196,451	\$ 13,350,339	\$ 153,888
MEA	19,842,269	20,133,486	291,217
SES	1,493,246	1,554,221	60,975
<u>Total Firm Wholesale Revenue</u>	<u>\$ 34,531,966</u>	<u>\$ 35,038,046</u>	<u>\$ 506,080</u>
Non-Firm Wholesale Revenue			
AMLP	\$ -	\$ 3,870	\$ 3,870
GVEA	5,071,624	7,431,187	2,359,563
<u>Total Non-Firm Wholesale Revenue</u>	<u>\$ 5,071,624</u>	<u>\$ 7,435,057</u>	<u>\$ 2,363,433</u>
<u>Total Unbundled Revenue from Sales</u>	<u>\$ 77,551,364</u>	<u>\$ 79,735,442</u>	<u>\$ 2,184,078</u>
Other Operating Revenue	\$ 449,066	\$ 597,613	\$ 148,547
<u>Operating Revenue & Patronage Capital</u>	<u>\$ 78,000,430</u>	<u>\$ 80,333,055</u>	<u>\$ 2,332,625</u>

Distribution Revenue: Budget vs. Actual

June 30, 2005

<u>Unbundled Revenue from Sales</u>	<u>Budget</u>	<u>Actual</u>	<u>Difference</u>
Retail Revenue			
Residential	\$ 2,262,083	\$ 2,161,299	\$ (100,784)
Small General Service	417,597	412,646	(4,951)
Large General Service	1,325,455	1,346,485	21,030
Lighting	86,064	98,970	12,906
Total Retail Revenue	\$ 4,091,199	\$ 4,019,400	\$ (71,799)
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	\$ 4,091,199	\$ 4,019,400	\$ (71,799)
Other Operating Revenue	\$ 150,104	\$ 106,096	\$ (44,008)
Operating Revenue & Patronage Capital	\$ 4,241,303	\$ 4,125,496	\$ (115,807)

Distribution Revenue: Budget vs. Actual

YTD June 30, 2005

Unbundled Revenue from Sales	<u>Budget</u>	<u>Actual</u>	<u>Difference</u>
Retail Revenue			
Residential	\$ 15,613,934	\$ 15,095,415	\$ (518,519)
Small General Service	2,874,315	2,807,464	(66,851)
Large General Service	8,150,023	8,023,939	(126,084)
Lighting	516,385	575,128	58,743
Total Retail Revenue	\$ 27,154,657	\$ 26,501,946	\$ (652,711)
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	\$ 27,154,657	\$ 26,501,946	\$ (652,711)
Other Operating Revenue	\$ 900,626	\$ 691,433	\$ (209,193)
Operating Revenue & Patronage Capital	\$ 28,055,283	\$ 27,193,379	\$ (861,904)

Questions?