

July 2007
Unbundled Financials

Chugach Electric Association, Inc.

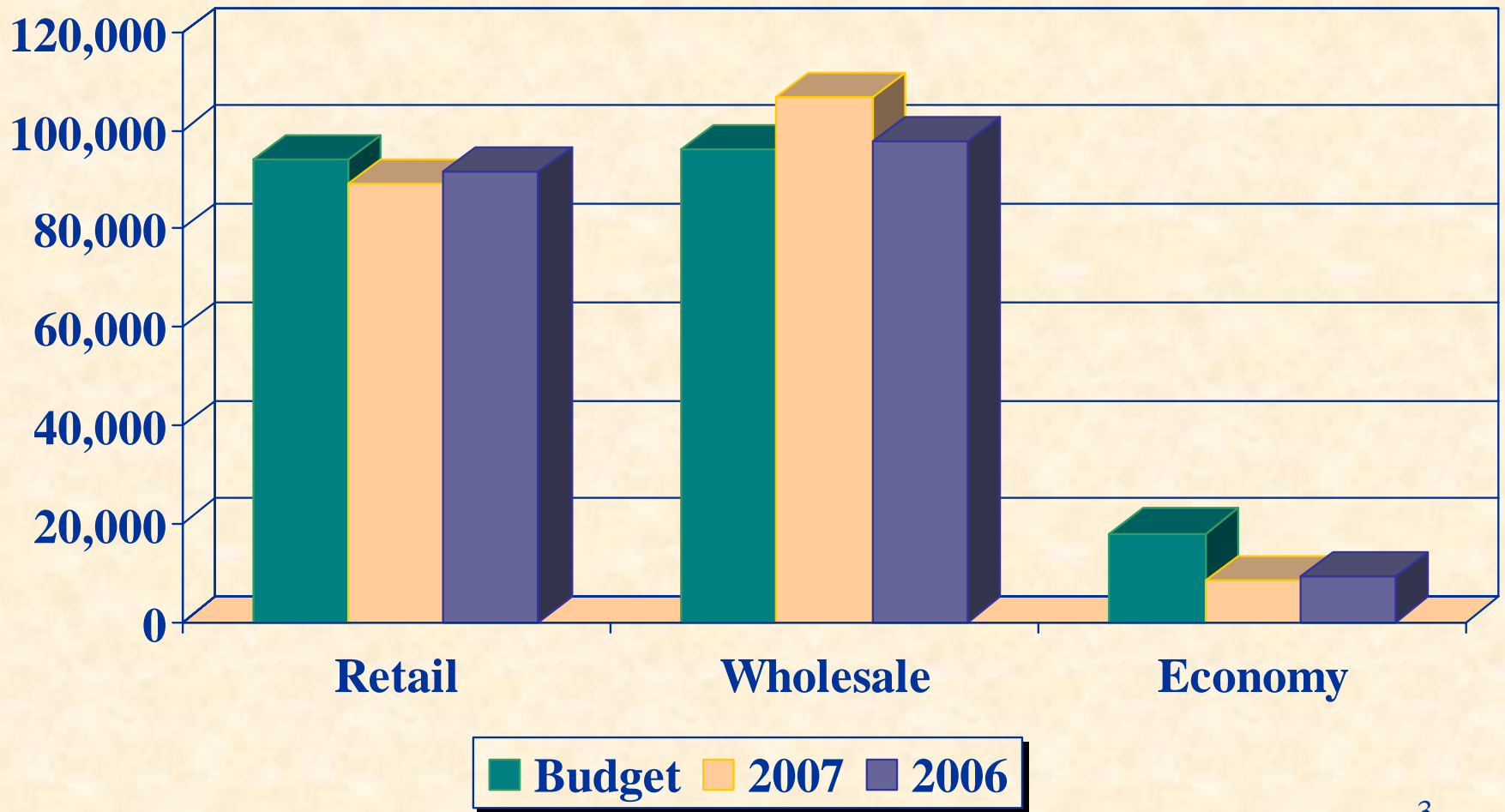
Finance Committee

August 22, 2007

July Financial Information

- **MWh Sales**
- **System Statement of Operations**
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July MWh Sales



July YTD MWh Sales



System Statement of Operations

July YTD 2007

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Operating Revenue & Patronage Capital	\$ 149,775,152	\$ 118,071,663	\$ 31,703,489
2. Fuel Expense	60,592,745	60,592,745	0
3. Power Production Expense	8,496,290	8,496,290	0
4. Purchased Power Expense	21,163,991	21,163,991	0
5. Transmission Expense	4,144,480	4,144,480	0
6. Distribution Expense	7,868,442	0	7,868,442
7. Customer Expense	2,894,511	0	2,894,511
8. Administrative & General Expense	11,233,269	5,528,662	5,704,607
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 116,393,728	\$ 99,926,168	\$ 16,467,560
10. Depreciation & Amortization Expense	\$ 16,910,051	\$ 10,787,648	\$ 6,122,403
11. Tax Expense - Other	510,539	78,288	432,251
12. Interest on LT Debt	14,181,454	10,222,407	3,959,047
13. Interest Charged to Construction - Credit	(333,244)	(148,082)	(185,162)
14. Interest Expense - Other	89,029	46,408	42,621
15. Other Deductions	98,067	18,671	79,396
15. TOTAL Cost of Electric Service (10 thru 15)	\$ 147,849,624	\$ 120,931,508	\$ 26,918,116
16. Patronage Capital & Operating Margins	\$ 1,925,528	\$ (2,859,845)	\$ 4,785,373
17. Non-Operating Margins - Interest	445,095	0	445,095
18. Allowance for Funds Used During Construction	155,149	70,388	84,761
19. Non-Operating Margins - Other	849	(432)	1,281
20. Patronage Capital or Margins	\$ 2,526,621	\$ (2,789,889)	\$ 5,316,510
Achieved TIER	1.18	0.73	2.34
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

July YTD 2007

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 124,642,143	\$ 118,071,663	\$ (6,570,480)
2. Fuel Expense	69,012,509	60,592,745	(8,419,764)
3. Power Production Expense	8,520,220	8,496,290	(23,930)
4. Purchased Power Expense	19,012,124	21,163,991	2,151,867
5. Transmission Expense	3,655,213	4,144,480	489,267
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	5,449,941	5,528,662	78,721
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 105,650,007	\$ 99,926,168	\$ (5,723,839)
10. Depreciation & Amortization Expense	\$ 11,070,622	\$ 10,787,648	\$ (282,974)
11. Tax Expense - Other	70,559	78,288	7,729
12. Interest on LT Debt	10,260,550	10,222,407	(38,143)
13. Interest Charged to Construction - Credit	(271,901)	(148,082)	123,819
14. Interest Expense - Other	20,860	46,408	25,548
15. Other Deductions	83,999	18,671	(65,328)
15. TOTAL Cost of Electric Service (10 thru 15)	\$ 126,884,696	\$ 120,931,508	\$ (5,953,188)
16. Patronage Capital & Operating Margins	\$ (2,242,553)	\$ (2,859,845)	\$ (617,292)
17. Non-Operating Margins - Interest	0	0	0
18. Allowance for Funds Used During Construction	116,530	70,388	(46,142)
19. Non-Operating Margins - Other	0	(432)	(432)
20. Patronage Capital or Margins	\$ (2,126,023)	\$ (2,789,889)	\$ (663,866)
Achieved TIER	0.79	0.73	(0.07)
Operating Revenue per kWh	\$ 0.09	\$ 0.08	(0.01)
Operating Cost per kWh	\$ 0.09	\$ 0.08	(0.01)

Distribution Statement of Operations

July YTD 2007

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 32,316,083	\$ 31,703,489	\$ (612,594)
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	6,996,963	7,868,442	871,479
7. Customer Expense	3,194,146	2,894,511	(299,635)
8. Administrative & General Expense	5,615,431	5,704,607	89,176
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 15,806,540	\$ 16,467,560	\$ 661,020
10. Depreciation & Amortization Expense	\$ 6,111,108	\$ 6,122,403	\$ 11,295
11. Tax Expense - Other	431,759	432,251	492
12. Interest on LT Debt	4,087,260	3,959,047	(128,213)
13. Interest Charged to Construction - Credit	(284,247)	(185,162)	99,085
14. Interest Expense - Other	21,807	42,621	20,814
15. Other Deductions	91,000	79,396	(11,604)
15. TOTAL Cost of Electric Service (10 thru 15)	\$ 26,265,227	\$ 26,918,116	\$ 652,889
16. Patronage Capital & Operating Margins	\$ 6,050,856	\$ 4,785,373	\$ (1,265,483)
17. Non-Operating Margins - Interest	287,627	445,095	157,468
18. Allowance for Funds Used During Construction	121,821	84,761	(37,060)
19. Non-Operating Margins - Other	0	1,281	1,281
20. Patronage Capital or Margins	\$ 6,460,304	\$ 5,316,510	\$ (1,143,794)
Achieved TIER	2.58	2.34	(0.24)
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

July 2007

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Total Utility Plant In Service	\$ 791,749,018	\$ 474,784,045	\$ 316,964,973
2. Construction Work In Progress	25,639,111	10,830,378	14,808,733
3. Total Utility Plant (1 plus 2)	\$ 817,388,129	\$ 485,614,423	\$ 331,773,706
4. Accum. Provision for Depreciation and Amort.	(361,242,642)	(234,598,759)	(126,643,883)
5. Net Utility Plant (3 minus 4)	\$ 456,145,487	\$ 251,015,664	\$ 205,129,823
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	14,236,622	1,664,220	12,572,402
11. Special Deposits	126,312	48,394	77,918
12. Accounts Receivable - Net	24,337,686	17,390,177	6,947,509
13. Temporary Intracompany Non-Interest Bearing Balance	0	0	0
14. Materials and Supplies	29,216,306	22,952,635	6,263,671
15. Prepayments	1,077,529	525,203	552,326
16. Other Current & Accrued Assets	233,242	70,556	162,686
17. Total Current & Accrued Assets (10 thru 16)	\$ 69,227,697	\$ 42,651,185	\$ 26,576,512
18. Deferred Debits	21,703,505	19,083,356	2,620,149
19. Total Assets & Other Debits (5 + 9 + 17 + 18)	\$ 559,635,222	\$ 321,634,575	\$ 238,000,647

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

Balance Sheet, Liabilities & Other Credits

July 2007

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
20. Memberships	\$ 1,322,943	\$ 0	\$ 1,322,943
21. Patronage Capital & Margins & Equities	151,724,996	30,733,776	120,991,220
22. Total Margins & Equities (20 plus 21)	\$ 153,047,939	\$ 30,733,776	\$ 122,314,163
23. Long-Term Debt - Bonds (Net)	299,600,000	215,921,720	83,678,280
24. Long-Term Debt - Other (Net)	42,796,139	30,843,177	11,952,962
25. Total Long-Term Debt (23 + 24)	\$ 342,396,139	\$ 246,764,897	\$ 95,631,242
26. Notes Payable	14,240,725	10,263,291	3,977,434
27. Accounts Payable	7,256,534	4,705,406	2,551,128
28. Temporary Intracompany Non-Interest Bearing Balance	0	0	0
29. Consumer Deposits	2,285,893	0	2,285,893
30. Other Current & Accrued Liabilities	38,190,189	28,562,192	9,627,997
31. Total Current & Accrued Liabilities (26 thru 30)	\$ 61,973,341	\$ 43,530,889	\$ 18,442,452
32. Deferred Credits	1,572,221	292,487	1,279,734
33. Misc Operating Reserves	645,582	312,526	333,056
34. Total Liab & Other Credits (22 + 25 + 31 + 32 + 33)	\$ 559,635,222	\$ 321,634,575	\$ 238,000,647
Equity Ratio	30.89%	11.08%	56.12%

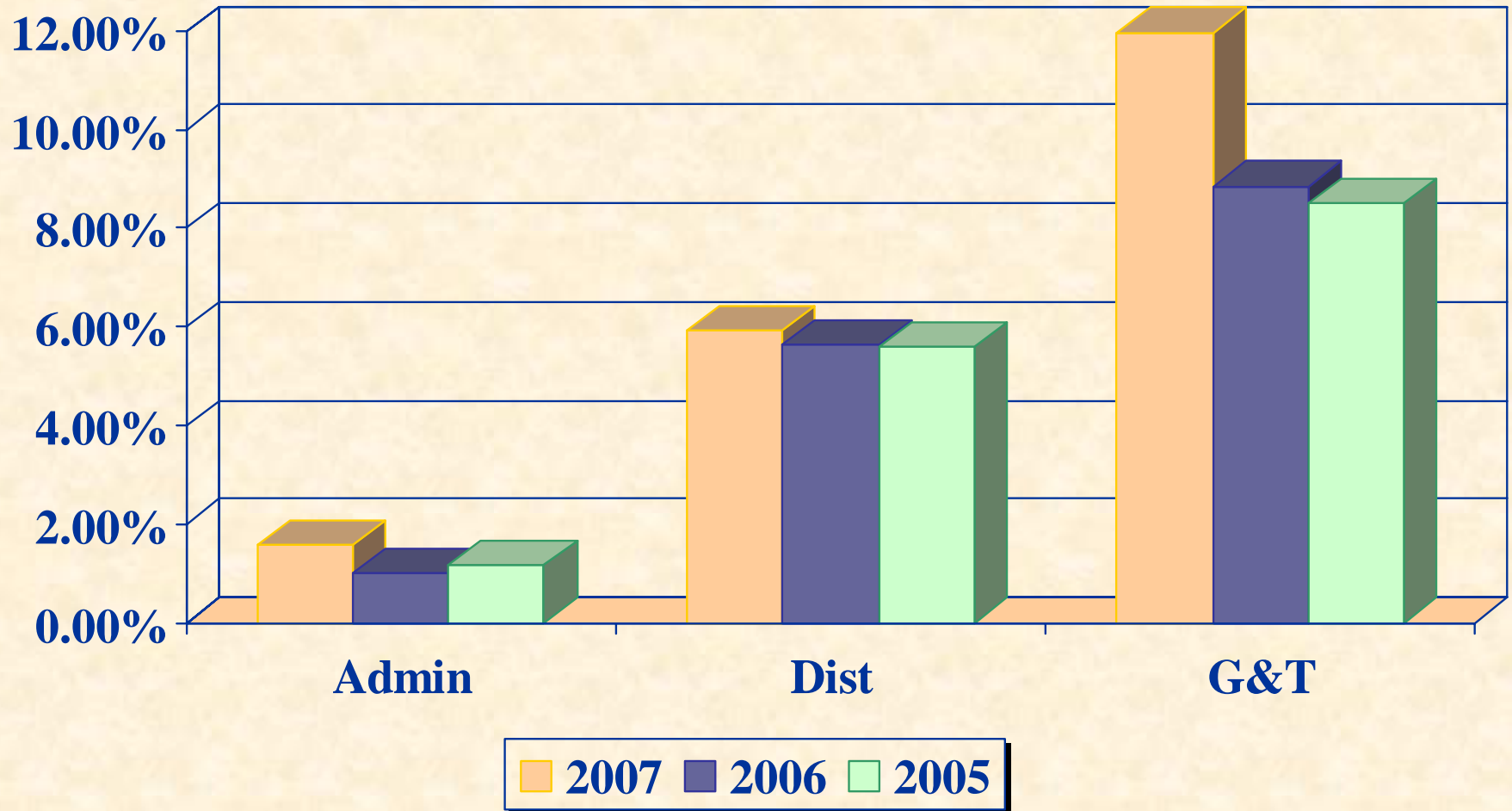
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Statements of Cash Flows

July YTD 2007

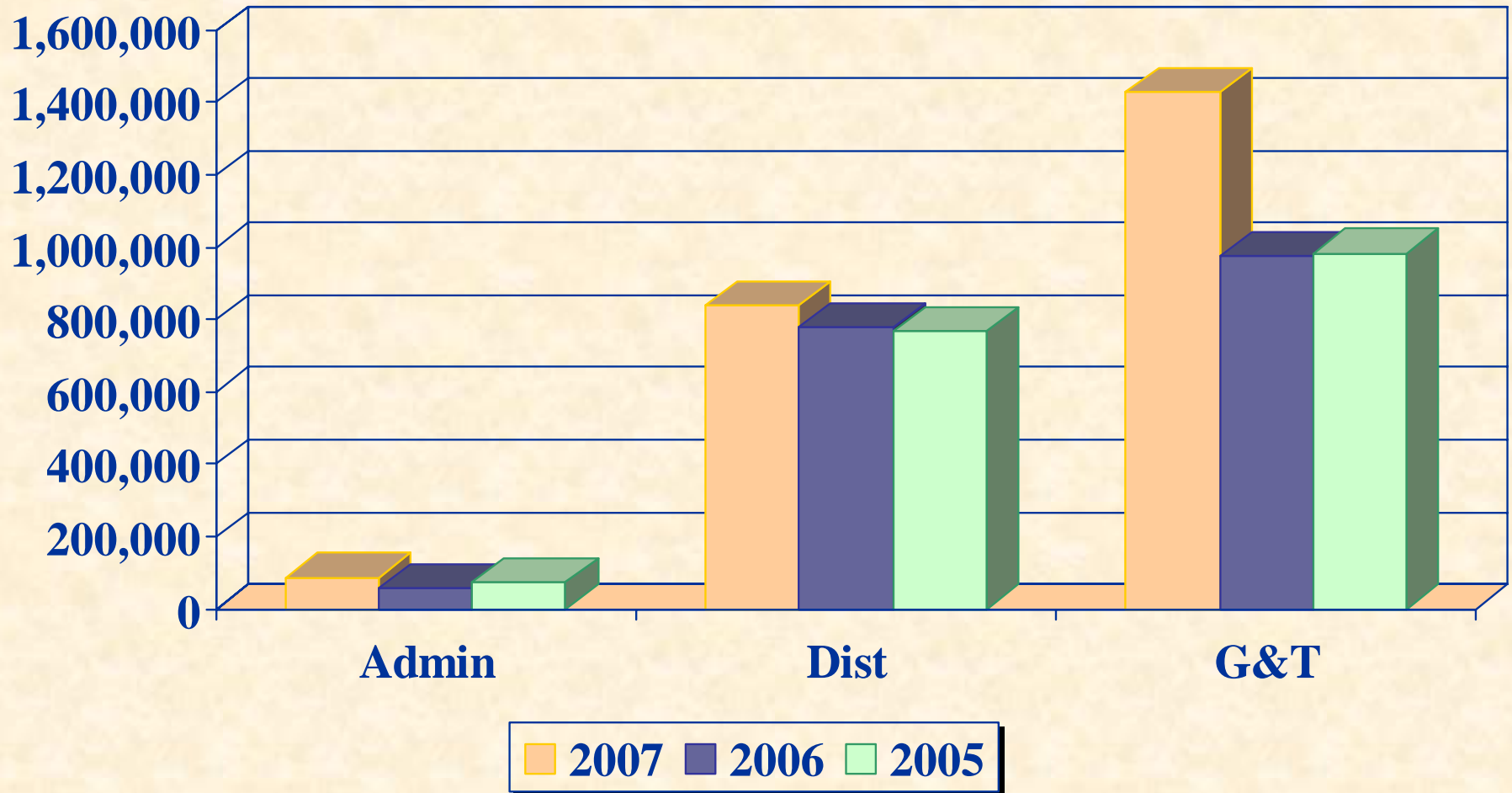
	<u>Total</u>	<u>G&T</u>	<u>Distribution</u>
1. Cash flows from operating activities:			
Assignable margins	\$ 2,526,621	\$ (2,789,889)	\$ 5,316,510
Adjustments to reconcile assignable margins to net cash provided (used) by operating activities:			
Depreciation & amortization	16,910,051	10,787,648	6,122,403
Capitalization of interest	(488,393)	(218,470)	(269,923)
Other	40	(66,103)	66,143
Changes in assets and liabilities:			
(Increase) decrease in assets:	5,064,850	4,281,134	783,716
Increase (decrease) in liabilities:	1,512,888	2,772,457	(1,259,569)
Net cash provided by operating activities:	\$ 25,526,057	\$ 14,766,777	\$ 10,759,280
2. Cash flows from investing activities:			
Extension and replacement of plant	(13,044,332)	(6,713,760)	(6,330,572)
Net cash used for investing activities:	\$ (13,044,332)	\$ (6,713,760)	\$ (6,330,572)
3. Cash flows from financing activities:			
Repayments of long-term obligations	(7,895,235)	(3,659,664)	(4,235,571)
Temporary Intracompany Non Interest Bearing Balance*	0	(3,823,789)	3,823,789
Patronage capital / Other	(194,782)	1,094,656	(1,289,438)
Net cash used for financing activities:	(8,090,017)	(6,388,797)	(1,701,220)
Net increase (decrease) in cash and cash equivalents	4,391,708	1,664,220	2,727,488
4. Cash & cash equivalents at beginning of year	\$ 9,844,914	\$ 0	\$ 9,844,914
5. Cash & cash equivalents at end of period	\$ 14,236,622	\$ 1,664,220	\$ 12,572,402

Overtime as a Percentage of Total Hours July YTD 2007



Overtime Dollars

July YTD 2007



Questions?