

**CHUGACH ELECTRIC ASSOCIATION, INC.**  
**Anchorage, Alaska**

**FINANCE COMMITTEE**  
**MEETING MINUTES**

**August 11, 2004**

**Committee Member Attendees:** Jeff Lipscomb, Chair  
Sam Cason  
Dave Cottrell  
Red Boucher

**Other Directors Present:** Pat Jasper  
Bruce Davison

**Guests in Attendance:** Jim Walker, Matanuska Electric Association, Inc.  
Kathy Porterfield, KPMG  
Scott Miller, KPMG

**Staff in Attendance:**

Lee Thibert	Mike Cunningham	Ed Jenkin	Bill Stewart
Arthur Miller	Joe Griffith	Katrina Storjohann	Rick Freymiller
Mary Tesch	Kathy Harris	Dave Smith	Paul Risse
Dianne Hillemeier	Sherri McKay	Don Edwards	Dan Knecht
Bill Bernier	John Cooley	Beau Disbrow	Dora Gropp
Mike Massin	Carol Johnson	Patti Bogan	Carol Heyman
Bill Bernier			

**I. Call To Order**

Director Lipscomb called the Finance Committee meeting to order at 4:06 p.m. in the boardroom of Chugach Electric Association, Inc. 5601 Minnesota Drive, Anchorage, Alaska.

**II. Approval of Agenda**

Director Cason moved and Director Boucher seconded the motion to approve the agenda as presented. Motion passed unanimously.

**III. Approval of the Minutes**

Director Cason moved and Director Boucher seconded the motion to approve the minutes of July 14, 2004 as presented. Motion passed unanimously.

**IV. Customer Comments**

None.

**V. 2<sup>nd</sup> Quarter Income & Expense Review of Operations, Capital Cash Flow and Contracting**

Katrina Storjohann reviewed the Operations, Capital Cash Flow and Contracting and responded to questions from the Committee.

**VI. Unbundled Financial Statements**

Rick Freymiller presented the unbundled financial statements.

**VII. Second Quarter 10Q Filing**

Sherri McKay reviewed the 2<sup>nd</sup> Quarter 10Q filing.

**VIII. Quarterly Review of Deferred Debits**

Kathy Harris presented the deferred debits report.

- IX. Sarbanes Oxley Engagement – KPMG Assistance Services**  
Mike Cunningham review Section 404 – Management Assessment of Internal Controls of the Sarbanes-Oxley act of 2002.
- X. 2005 Budget Guidance**  
Director Cason moved and Director Boucher seconded the motion to forward the 2005 Budget Guidance numbers to the full board for approval. Motion passed unanimously.
- XI. Update on GVEA and MEA Rate Cases**  
Rick Freymiller briefed the Committee on the GVEA and MEA rate filings.
- XII. General Comments**  
None.
- XIII. Correspondence**
- a. Deloitte Cooperative Alert – Energy Quarterly Brief*
  - b. Deloitte Energy Quarterly Brief – FASB Developments*
  - c. Standard & Poor’s Utilities and Perspectives – Global Utilities Rating Service*
  - d. Standard & Poor’s Utilities & Perspectives – August, 2004*
- IX. Executive Session**  
None.
- IX. Adjourn**  
Director Boucher and Director Cason seconded the motion to adjourn. Motion passed unanimously. Meeting adjourned at 6:10 p.m.