

July 2008
Unbundled Financials

Chugach Electric Association, Inc.

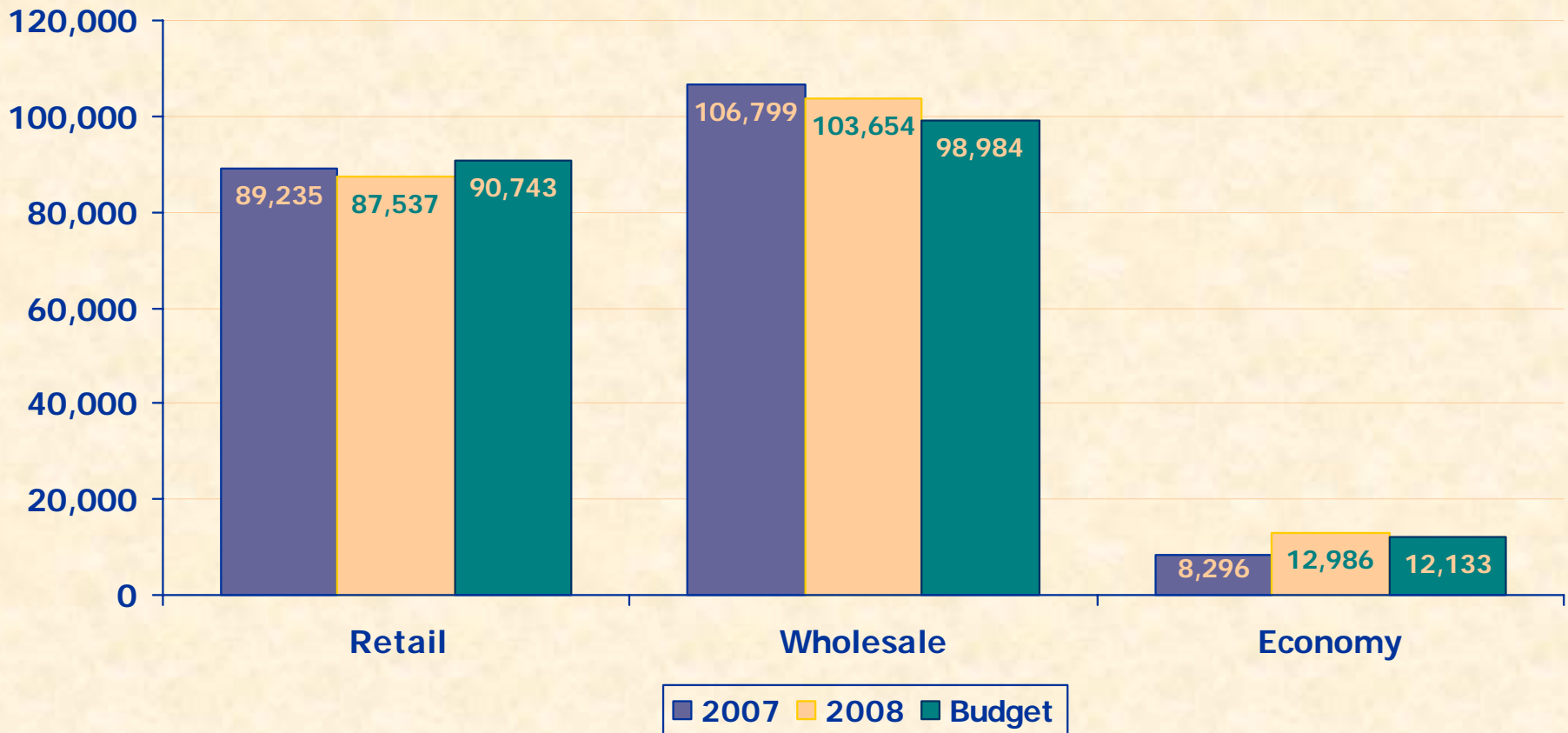
Finance Committee

September 10, 2008

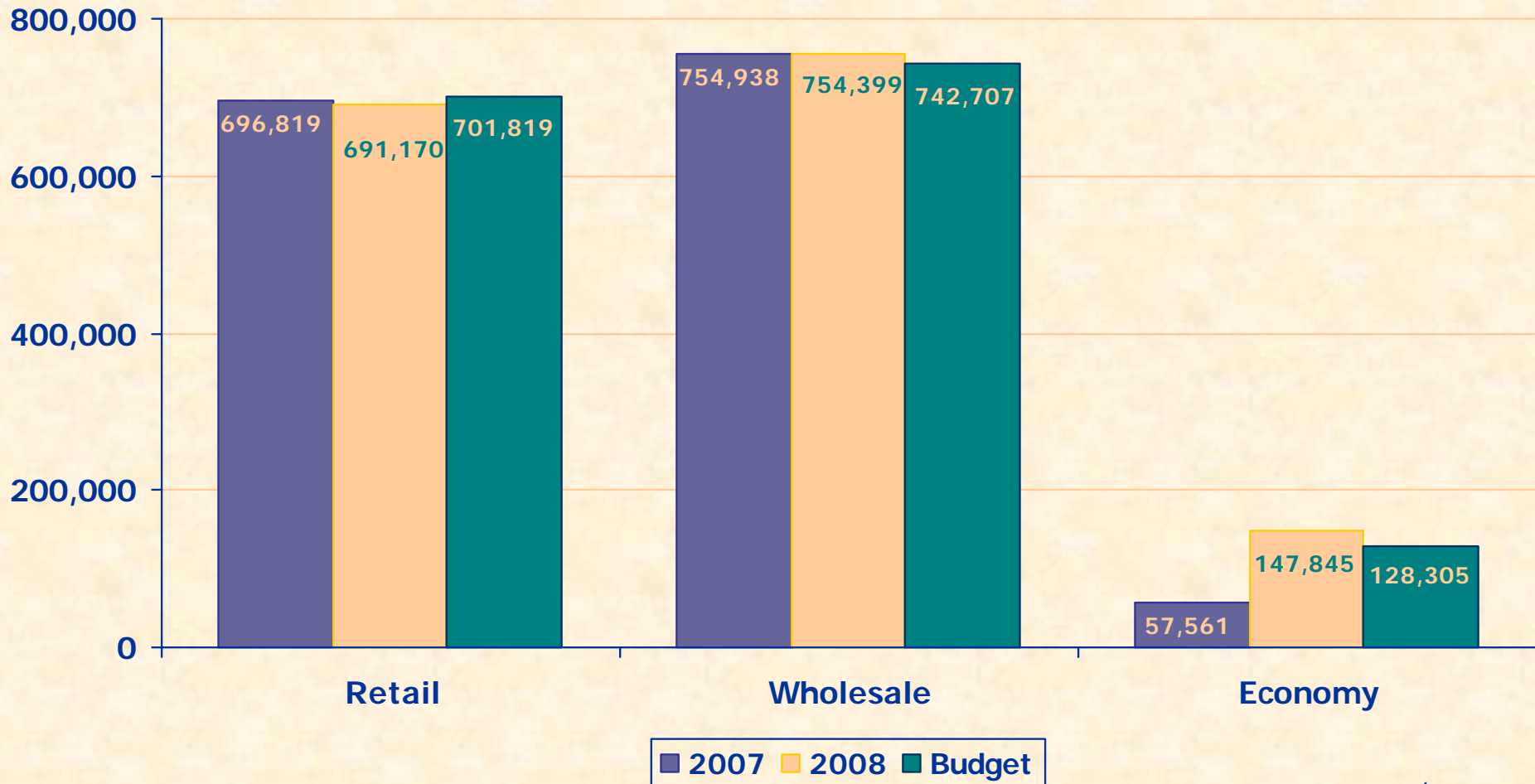
July Financial Information

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July MWh Sales



July YTD MWh Sales



2008 Year-End Forecast

	YTD Actuals	YTD Budget	Revised Forecast	
1. Operating Revenue & Patronage Capital	\$ 156,814,276	\$ 153,701,050	\$ 274,557,949	1&2
2. Fuel Expense	70,892,894	66,965,145	124,895,795	1&2
3. Power Production Expense	10,180,645	9,841,191	16,695,185	2
4. Purchased Power Expense	17,645,911	18,052,234	30,713,060	1
5. Transmission Expense	3,472,204	3,929,312	6,483,569	
6. Distribution Expense	7,359,392	6,937,056	11,726,124	
7. Customer Expense	3,173,032	3,471,771	5,740,544	
8. Administrative & General Expense	11,253,411	10,791,890	18,747,730	
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 123,977,489	\$ 119,988,599	\$ 215,002,007	
10. Depreciation & Amortization Expense	\$ 17,504,448	\$ 17,470,726	\$ 30,788,074	1&2
11. Tax Expense - Other	483,999	530,418	838,443	1
12. Interest on LT Debt	12,609,897	13,525,499	21,255,632	1&2
13. Interest Charged to Construction - Credit	(245,732)	(611,398)	(470,732)	1&2
14. Interest Expense - Other	435,939	22,916	1,003,914	1&2
15. Other Deductions	55,803	145,831	159,972	1
15. TOTAL Cost of Electric Service (9 thru 15)	\$ 154,821,843	\$ 151,072,591	\$ 268,577,310	
16. Patronage Capital & Operating Margins	\$ 1,992,433	\$ 2,628,459	\$ 5,980,639	
17. Non-Operating Margins - Interest	245,372	241,807	395,828	1
18. Allowance for Funds Used During Construction	71,731	264,279	146,731	1&2
19. Non-Operating Margins - Other	10,987	0	535,987	1
20. Patronage Capital or Margins	\$ 2,320,523	\$ 3,134,545	\$ 7,059,185	

TIER

1.18

1.23

1.32

5

¹Forecast based on 7 months actual and 5 months budget

²Forecast has been adjusted to reflect current assumption changes

System Statement of Operations

July 2008

	Total	Generation	Transmission	Distribution
1. Operating Revenue & Patronage Capital	\$ 22,459,965	\$ 16,711,872	\$ 1,724,397	\$ 4,023,696
2. Fuel Expense	11,359,432	11,359,432	0	0
3. Power Production Expense	1,734,079	1,734,079	0	0
4. Purchased Power Expense	2,027,928	2,027,928	0	0
5. Transmission Expense	553,464	0	553,464	0
6. Distribution Expense	1,419,661	0	0	1,419,661
7. Customer Expense	481,841	0	0	481,841
8. Administrative & General Expense	1,712,528	611,632	228,418	872,478
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 19,288,933	\$ 15,733,071	\$ 781,882	\$ 2,773,980
10. Depreciation & Amortization Expense	\$ 2,530,313	\$ 1,148,453	\$ 481,170	\$ 900,690
11. Tax Expense - Other	72,280	9,754	3,972	58,554
12. Interest on LT Debt	1,729,147	622,493	561,281	545,373
13. Interest Charged to Construction - Credit	(27,901)	(6,593)	(7,500)	(13,808)
14. Interest Expense - Other	83,595	19,754	22,470	41,371
15. Other Deductions	5,691	0	0	5,691
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 23,682,058	\$ 17,526,932	\$ 1,843,275	\$ 4,311,851
17. Patronage Capital & Operating Margins	\$ (1,222,093)	\$ (815,060)	\$ (118,878)	\$ (288,155)
18. Non-Operating Margins - Interest	33,057	0	0	33,057
19. Allowance for Funds Used During Construction	10,605	2,506	2,851	5,248
20. Non-Operating Margins - Other	11,146	3,813	1,553	5,780
21. Patronage Capital or Margins	\$ (1,167,285)	\$ (808,741)	\$ (114,474)	\$ (244,070)
Achieved TIER	0.32	(0.30)	0.80	0.55
Operating Revenue per kWh	\$ 0.1175	\$ 0.0874	\$ 0.0090	\$ 0.0460
Operating Cost per kWh	\$ 0.1239	\$ 0.0917	\$ 0.0096	\$ 0.0492

System Statement of Operations

July YTD 2008

	Total	Generation	Transmission	Distribution
1. Operating Revenue & Patronage Capital	\$ 156,814,276	\$111,550,539	\$14,230,574	\$31,033,163
2. Fuel Expense	70,892,894	70,892,894	0	0
3. Power Production Expense	10,180,645	10,179,057	1,588	0
4. Purchased Power Expense	17,645,911	17,645,911	0	0
5. Transmission Expense	3,472,204	0	3,472,204	0
6. Distribution Expense	7,359,392	0	0	7,359,392
7. Customer Expense	3,173,032	0	0	3,173,032
8. Administrative & General Expense	11,253,411	3,962,620	1,513,064	5,777,727
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 123,977,489	\$102,680,482	\$4,986,856	\$16,310,151
10. Depreciation & Amortization Expense	\$ 17,504,448	\$7,753,728	\$3,313,143	\$6,437,577
11. Tax Expense - Other	483,999	47,348	19,281	417,370
12. Interest on LT Debt	12,609,897	4,439,794	4,456,552	3,713,551
13. Interest Charged to Construction - Credit	(245,732)	(75,253)	(74,558)	(95,921)
14. Interest Expense - Other	435,939	140,504	132,435	163,000
15. Other Deductions	55,803	0	(14,925)	70,728
15. TOTAL Cost of Electric Service (9 thru 15)	\$ 154,821,843	\$114,986,603	\$12,818,784	\$27,016,456
16. Patronage Capital & Operating Margins	\$ 1,992,433	\$ (3,436,064)	\$1,411,790	\$4,016,707
17. Non-Operating Margins - Interest	245,372	0	0	245,372
18. Allowance for Funds Used During Construction	71,731	21,969	21,486	28,276
19. Non-Operating Margins - Other	10,987	3,758	1,495	5,734
20. Patronage Capital or Margins	\$ 2,320,523	\$ (3,410,337)	\$1,434,771	\$4,296,089
Achieved TIER	1.18	0.23	1.32	2.16
Operating Revenue per kWh	\$ 0.1085	\$ 0.0772	\$ 0.0098	\$ 0.0449
Operating Cost per kWh	\$ 0.1071	\$ 0.0795	\$ 0.0089	\$ 0.0391

Generation Statement of Operations

July 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 15,332,680	\$ 16,711,872	\$ 1,379,192
2. Fuel Expense	9,430,390	11,359,432	1,929,042
3. Power Production Expense	1,551,251	1,734,079	182,828
4. Purchased Power Expense	2,726,785	2,027,928	(698,857)
5. Transmission Expense	0	0	0
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	557,545	611,632	54,087
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 14,265,971	\$ 15,733,071	\$ 1,467,100
10. Depreciation & Amortization Expense	\$ 1,198,101	\$ 1,148,453	\$ (49,648)
11. Tax Expense - Other	8,518	9,754	1,236
12. Interest on LT Debt	680,633	622,493	(58,140)
13. Interest Charged to Construction - Credit	(12,311)	(6,593)	5,718
14. Interest Expense - Other	3,122	19,754	16,632
15. Other Deductions	7,098	0	(7,098)
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 16,151,132	\$ 17,526,932	\$ 1,375,800
17. Patronage Capital & Operating Margins	\$ (818,452)	\$ (815,060)	\$ 3,392
18. Non-Operating Margins - Interest	0 \$	0	0
19. Allowance for Funds Used During Construction	5,322 \$	2,506	(2,816)
20. Non-Operating Margins - Other	0 \$	3,813	3,813
21. Patronage Capital or Margins	\$ (813,130)	\$ (808,741)	\$ 4,389
Achieved TIER	(0.19)	(0.30)	(0.11)
Operating Revenue per kWh	\$ 0.0808	\$ 0.0874	\$ 0.0066
Operating Cost per kWh	\$ 0.0851	\$ 0.0917	\$ 0.0066

Generation Statement of Operations

July YTD 2008

	Budget	Actual	Variance
1. Operating Revenue & Patronage Capital	\$ 108,790,464	\$ 111,550,539	\$ 2,760,075
2. Fuel Expense	66,965,145	\$ 70,892,894	3,927,749
3. Power Production Expense	9,841,191	\$ 10,179,057	337,866
4. Purchased Power Expense	18,052,234	\$ 17,645,911	(406,323)
5. Transmission Expense	0	\$ 0	0
6. Distribution Expense	0	\$ 0	0
7. Customer Expense	0	\$ 0	0
8. Administrative & General Expense	3,855,463	3,962,620	107,157
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 98,714,033	\$ 102,680,482	\$ 3,966,449
10. Depreciation & Amortization Expense	\$ 7,907,659	7,753,728	\$ (153,931)
11. Tax Expense - Other	61,157	47,348	(13,809)
12. Interest on LT Debt	4,789,146	4,439,794	(349,352)
13. Interest Charged to Construction - Credit	(104,121)	(75,253)	28,868
14. Interest Expense - Other	3,903	140,504	136,601
15. Other Deductions	49,684	0	(49,684)
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 111,421,461	\$ 114,986,603	\$ 3,565,142
17. Patronage Capital & Operating Margins	\$ (2,630,997)	\$ (3,436,063)	\$ (805,067)
18. Non-Operating Margins - Interest	0	\$ 0	0
19. Allowance for Funds Used During Construction	45,007	\$ 21,969	(23,038)
20. Non-Operating Margins - Other	0	\$ 3,758	3,758
21. Patronage Capital or Margins	\$ (2,585,990)	\$ (3,410,336)	\$ (824,347)
Achieved TIER	0.46	0.23	(0.23)
Operating Revenue per kWh	\$ 0.0753	\$ 0.0772	\$ 0.0019
Operating Cost per kWh	\$ 0.0771	\$ 0.0795	\$ 0.0024

Transmission Statement of Operations

July 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 1,784,176	\$ 1,724,397	\$ (59,779)
2. Fuel Expense	0	0	0
3. Power Production Expense	0	0	0
4. Purchased Power Expense	0	0	0
5. Transmission Expense	536,299	553,464	17,165
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	221,000	228,418	7,418
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 757,299	\$ 781,882	\$ 24,583
10. Depreciation & Amortization Expense	\$ 500,062	\$ 481,170	(18,892)
11. Tax Expense - Other	3,483	3,972	489
12. Interest on LT Debt	694,021	561,281	(132,740)
13. Interest Charged to Construction - Credit	(23,032)	(7,500)	15,532
14. Interest Expense - Other	5,841	22,470	16,629
15. Other Deductions	2,902	0	(2,902)
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 1,940,576	\$ 1,843,275	\$ (97,301)
17. Patronage Capital & Operating Margins	\$ (156,400)	\$ (118,878)	\$ 37,522
18. Non-Operating Margins - Interest	0	0	0
19. Allowance for Funds Used During Construction	9,956	2,851	(7,105)
20. Non-Operating Margins - Other	0	1,553	1,553
21. Patronage Capital or Margins	\$ (146,444)	\$ (114,474)	\$ 31,970
Achieved TIER	0.79	0.80	0.01
Operating Revenue per kWh	\$ 0.0094	\$ 0.0090	\$ (0.0004)
Operating Cost per kWh	\$ 0.0102	\$ 0.0096	\$ (0.0006)

Transmission Statement of Operations

July YTD 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 14,308,310	\$ 14,230,574	\$ (77,736)
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	3,929,312	3,472,204	(457,108)
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	1,527,538	1,513,064	(14,474)
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 5,456,850	\$ 4,986,856	\$ (469,994)
10. Depreciation & Amortization Expense	\$ 3,498,167	\$ 3,313,143	(185,024)
11. Tax Expense - Other	25,006	19,281	(5,725)
12. Interest on LT Debt	4,883,345	4,456,552	(426,793)
13. Interest Charged to Construction - Credit	(194,791)	(74,558)	120,233
14. Interest Expense - Other	7,301	132,435	125,134
15. Other Deductions	20,315	(14,925)	(35,240)
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 13,696,193	\$ 12,818,784	\$ (877,409)
17. Patronage Capital & Operating Margins	\$ 612,117	\$ 1,411,790	\$ 799,673
18. Non-Operating Margins - Interest	0	0	0
19. Allowance for Funds Used During Construction	84,199	21,486	(62,713)
20. Non-Operating Margins - Other	0	1,495	1,495
21. Patronage Capital or Margins	\$ 696,316	\$ 1,434,771	\$ 738,455
Achieved TIER	1.14	1.32	0.18
Operating Revenue per kWh	\$ 0.0099	\$ 0.0098	\$ -0.0001
Operating Cost per kWh	\$ 0.0095	\$ 0.0089	\$ (0.0006)

Distribution Statement of Operations

July 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 3,857,186	\$ 4,023,696	\$ 166,510
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	1,061,450	1,419,661	358,211
7. Customer Expense	557,353	481,841	(75,512)
8. Administrative & General Expense	769,955	872,478	102,523
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 2,388,758	\$ 2,773,980	\$ 385,222
10. Depreciation & Amortization Expense	\$ 858,326	\$ 900,690	42,364
11. Tax Expense - Other	58,373	58,554	181
12. Interest on LT Debt	547,589	545,373	(2,216)
13. Interest Charged to Construction - Credit	(36,948)	(13,808)	23,140
14. Interest Expense - Other	9,370	41,371	32,001
15. Other Deductions	10,833	5,691	(5,142)
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 3,836,301	\$ 4,311,851	\$ 475,550
17. Patronage Capital & Operating Margins	\$ 20,885	\$ (288,155)	\$ (309,040)
18. Non-Operating Margins - Interest	26,172	33,057	6,885
19. Allowance for Funds Used During Construction	15,971	5,248	(10,723)
20. Non-Operating Margins - Other	0	5,780	5,780
21. Patronage Capital or Margins	\$ 63,028	\$ (244,070)	\$ (307,098)
Achieved TIER	1.12	0.55	(0.57)
Operating Revenue per kWh	\$ 0.0425	\$ 0.0460	\$ 0.0035
Operating Cost per kWh	\$ 0.0423	\$ 0.0492	\$ 0.0069

Distribution Statement of Operations

July YTD 2008

	<u>Budget</u>		<u>Actual</u>		<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 30,602,277	\$	31,033,163	\$	430,886
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	6,937,056		7,359,392		422,336
7. Customer Expense	3,471,771		3,173,032		(298,739)
8. Administrative & General Expense	5,408,889		5,777,727		368,838
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 15,817,716	\$	16,310,151	\$	492,435
10. Depreciation & Amortization Expense	6,064,900	\$	6,437,577	\$	372,677
11. Tax Expense - Other	444,255	\$	417,370	\$	(26,885)
12. Interest on LT Debt	3,853,008	\$	3,713,551	\$	(139,457)
13. Interest Charged to Construction - Credit	(312,486)	\$	(95,921)	\$	216,565
14. Interest Expense - Other	11,712	\$	163,000	\$	151,288
15. Other Deductions	75,833	\$	70,728	\$	(5,105)
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 25,954,938	\$	27,016,456	\$	1,061,518
17. Patronage Capital & Operating Margins	\$ 4,647,340	\$	4,016,707	\$	(630,633)
18. Non-Operating Margins - Interest	241,807	\$	245,372	\$	3,565
19. Allowance for Funds Used During Construction	135,073	\$	28,276	\$	(106,797)
20. Non-Operating Margins - Other	0	\$	5,734	\$	5,734
21. Patronage Capital or Margins	\$ 5,024,220	\$	4,296,089	\$	(728,131)
Achieved TIER	2.30		2.16		(0.14)
Operating Revenue per kWh	\$ 0.0436	\$	0.0449	\$	0.0013
Operating Cost per kWh	\$ 0.0370	\$	0.0391	\$	0.0021

Balance Sheet, Assets & Other Debits

July 2008

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Total Utility Plant In Service	\$ 814,756,061	\$ 476,854,637	\$ 337,901,424
2. Construction Work In Progress	14,435,864	7,291,072	7,144,792
3. Total Utility Plant (1 plus 2)	\$ 829,191,925	\$ 484,145,709	\$ 345,046,216
4. Accum. Provision for Depreciation and Amort.	(379,670,917)	(245,013,067)	(134,657,850)
5. Net Utility Plant (3 minus 4)	\$ 449,521,008	\$ 239,132,642	\$ 210,388,366
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	2,704,134	0	2,704,134
11. Special Deposits	125,117	48,035	77,082
12. Accounts Receivable - Net	24,043,684	18,467,585	5,576,099
13. Temporary Intracompany Non-Interest Bearing Balance	7,177,057	0	7,177,057
14. Materials and Supplies	30,336,719	22,693,145	7,643,574
15. Prepayments	985,015	479,542	505,473
16. Other Current & Accrued Assets	6,371,089	6,224,571	146,518
17. Total Current & Accrued Assets (10 thru 16)	\$ 71,742,815	\$ 47,912,878	\$ 23,829,937
18. Deferred Debits	22,116,667	20,328,059	1,788,608
19. Total Assets & Other Debits (5 + 9 + 17 + 18)	\$ 555,690,876	\$ 315,730,054	\$ 239,960,822

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

Balance Sheet, Liabilities & Other Credits

July 2008

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
20. Memberships	\$ 1,369,863	\$ 0	\$ 1,369,863
21. Patronage Capital & Margins & Equities	150,122,541	36,223,793	113,898,748
22. Total Margins & Equities (20 plus 21)	\$ 151,492,404	\$ 36,223,793	\$ 115,268,611
23. Long-Term Debt - Bonds (Net)	270,000,000	184,842,000	85,158,000
24. Long-Term Debt - Other (Net)	42,654,385	29,201,192	13,453,193
25. Total Long-Term Debt (23 plus 24)	\$ 312,654,385	\$ 214,043,192	\$ 98,611,193
26. Notes Payable	34,085,645	23,335,033	10,750,612
27. Accounts Payable	8,002,770	4,109,070	3,893,700
28. Temporary Intracompany Non-Interest Bearing Balance	7,177,057	7,177,057	0
29. Consumer Deposits	2,387,136	0	2,387,136
30. Other Current & Accrued Liabilities	38,165,159	30,410,072	7,755,087
31. Total Current & Accrued Liabilities (26 thru 30)	\$ 89,817,767	\$ 65,031,232	\$ 24,786,535
32. Deferred Credits	1,433,612	290,945	1,142,667
33. Misc Operating Reserves	292,708	140,892	151,816
34. Total Liab & Other Credits (22 + 25 + 31 + 32 + 33)	\$ 555,690,876	\$ 315,730,054	\$ 239,960,822
Equity Ratio	32.64%	14.47%	53.89%

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

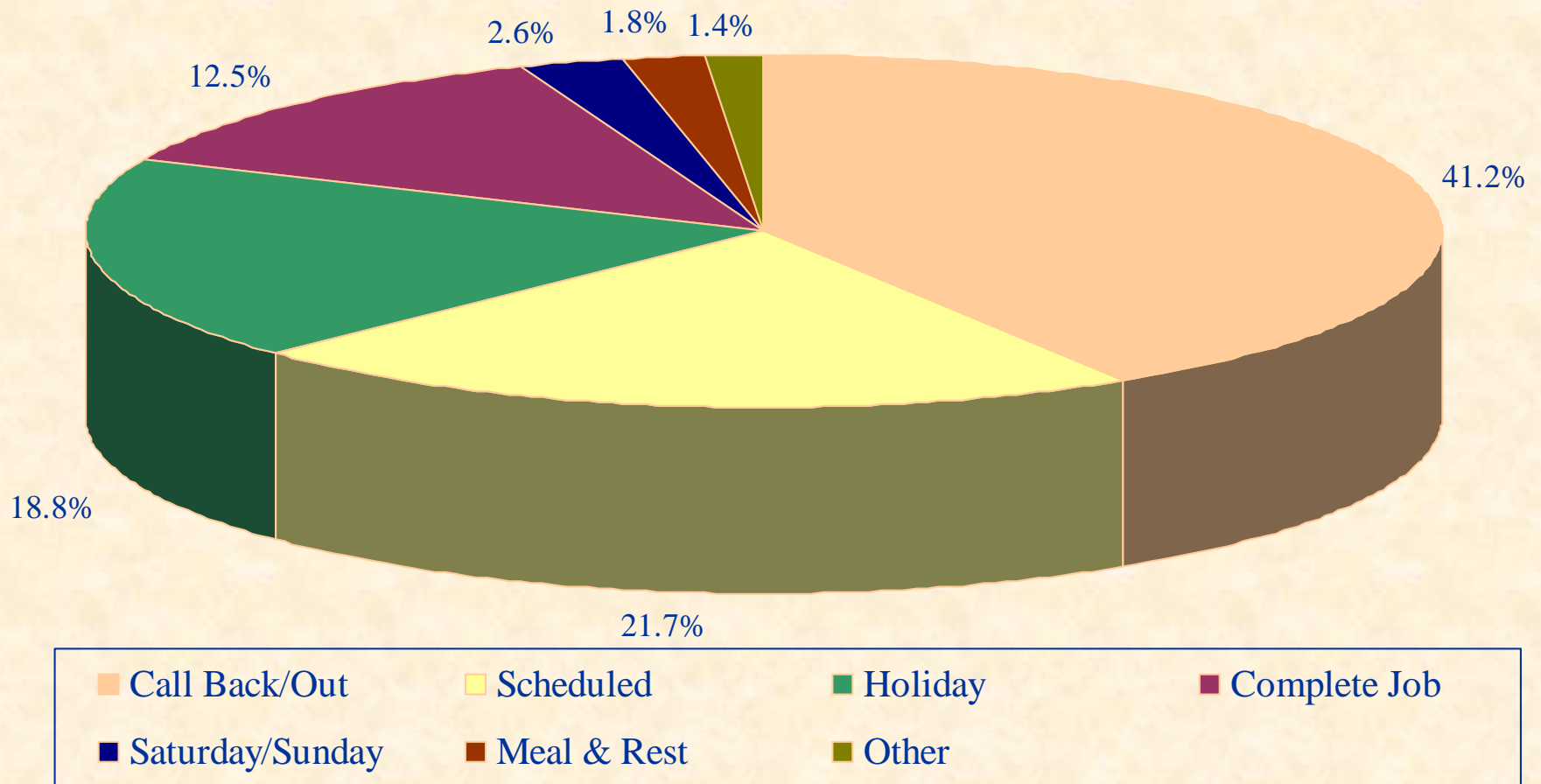
Statements of Cash Flows

July YTD 2008

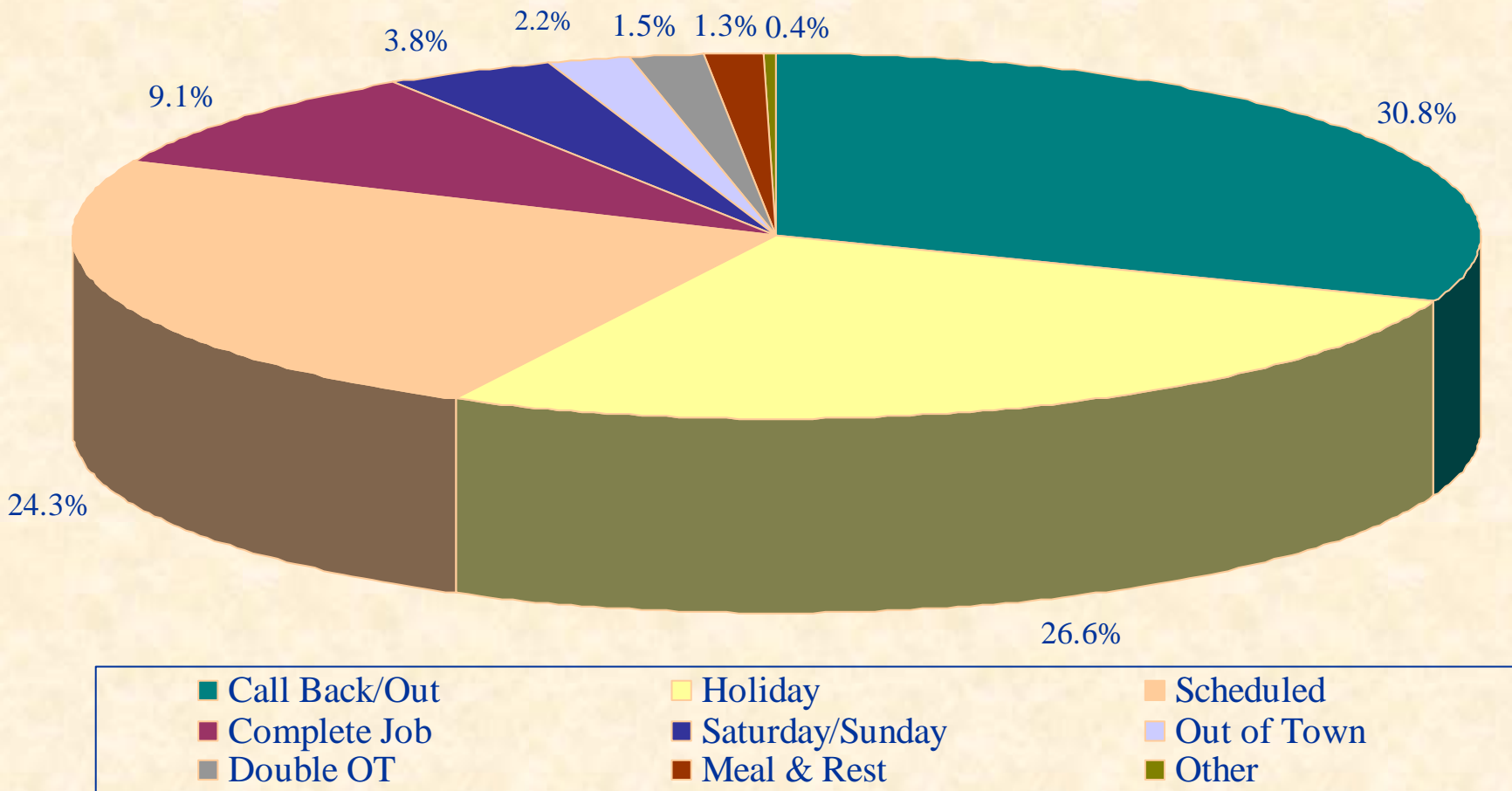
	<u>Total</u>	<u>G&T</u>	<u>Distribution</u>
1. Cash flows from operating activities:			
Assignable margins	\$ 2,320,523	\$ (1,975,566)	\$ 4,296,089
Adjustments to reconcile assignable margins to net cash provided (used) by operating activities:			
Depreciation & amortization	20,430,867	13,132,802	7,298,065
Capitalization of interest	(317,463)	(193,266)	(124,197)
Other	162	345,097	(344,935)
Changes in assets and liabilities:			
(Increase) decrease in assets	(3,196,938)	(4,922,164)	1,725,226
Increase (decrease) in liabilities	(207,539)	(683,399)	475,860
Net cash provided by operating activities:	\$ 19,029,612	\$ 5,703,504	\$ 13,326,108
2. Cash flows from investing activities:			
Extension and replacement of plant	(11,068,128)	(6,270,162)	(4,797,966)
Net cash used for investing activities:	\$ (11,068,128)	\$ (6,270,162)	\$ (4,797,966)
3. Cash flows from financing activities:			
Short-term obligations	29,713,659	20,341,971	9,371,688
Repayments of long-term obligations	(38,503,933)	(36,599,065)	(1,904,868)
Temporary Intracompany Non Interest Bearing Balance*	0	3,571,944	(3,571,944)
Patronage capital / Other	(2,677,012)	13,251,808	(15,928,820)
Net cash used for financing activities:	(11,467,286)	566,658	(12,033,944)
Net increase (decrease) in cash and cash equivalents	(3,505,802)	0	(3,505,802)
4. Cash & cash equivalents at beginning of year	\$ 6,209,936	\$ 0	\$ 6,209,936
5. Cash & cash equivalents at end of period	\$ 2,704,134	\$ 0	\$ 2,704,134

Generation Agreement Overtime

July 2008

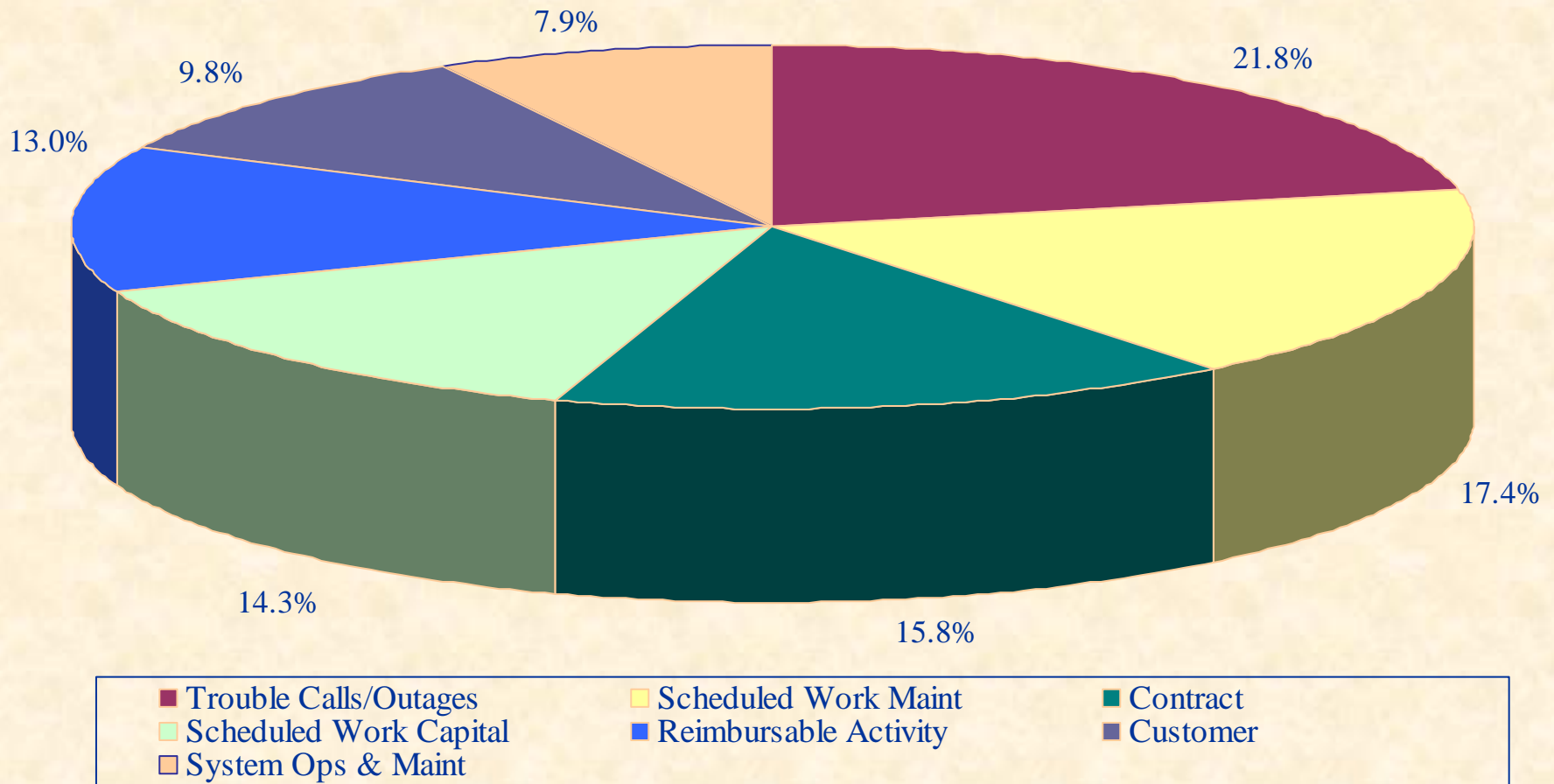


Generation Agreement Overtime July YTD 2008

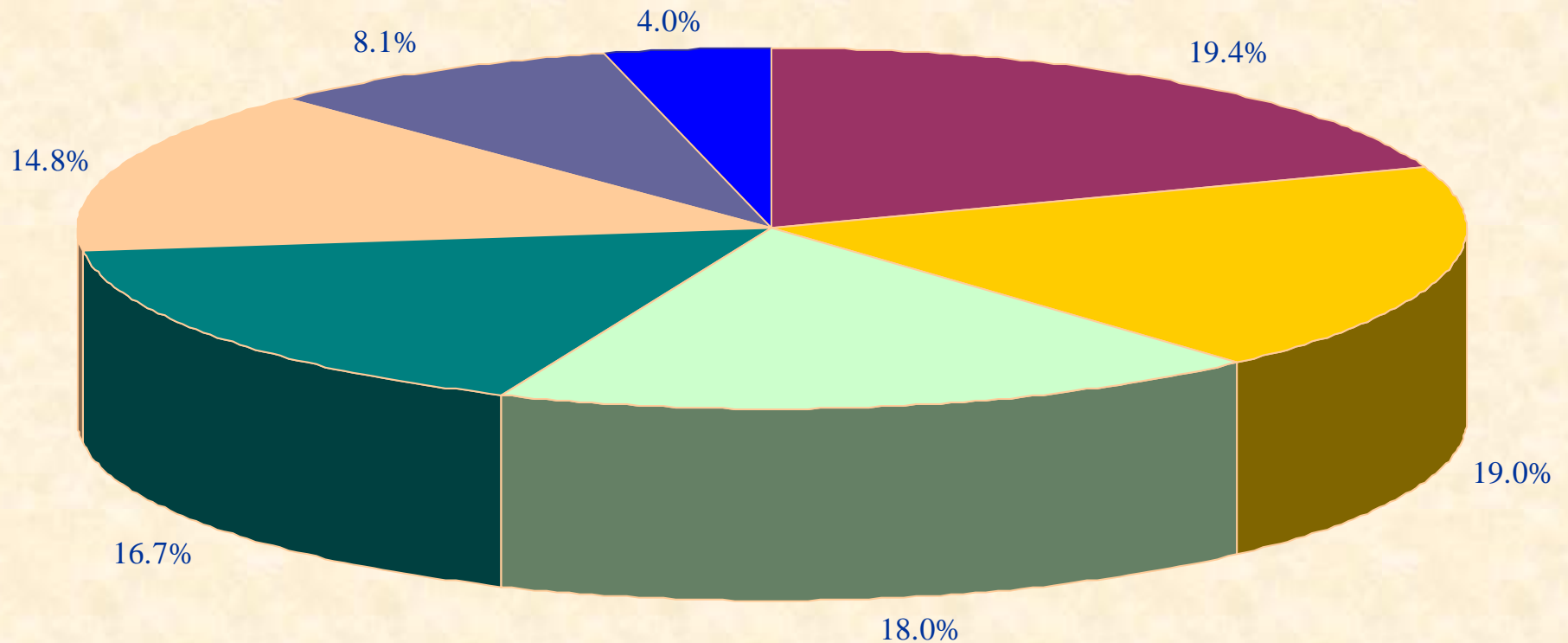


Outside Agreement Overtime

July 2008



Outside Agreement Overtime July YTD 2008



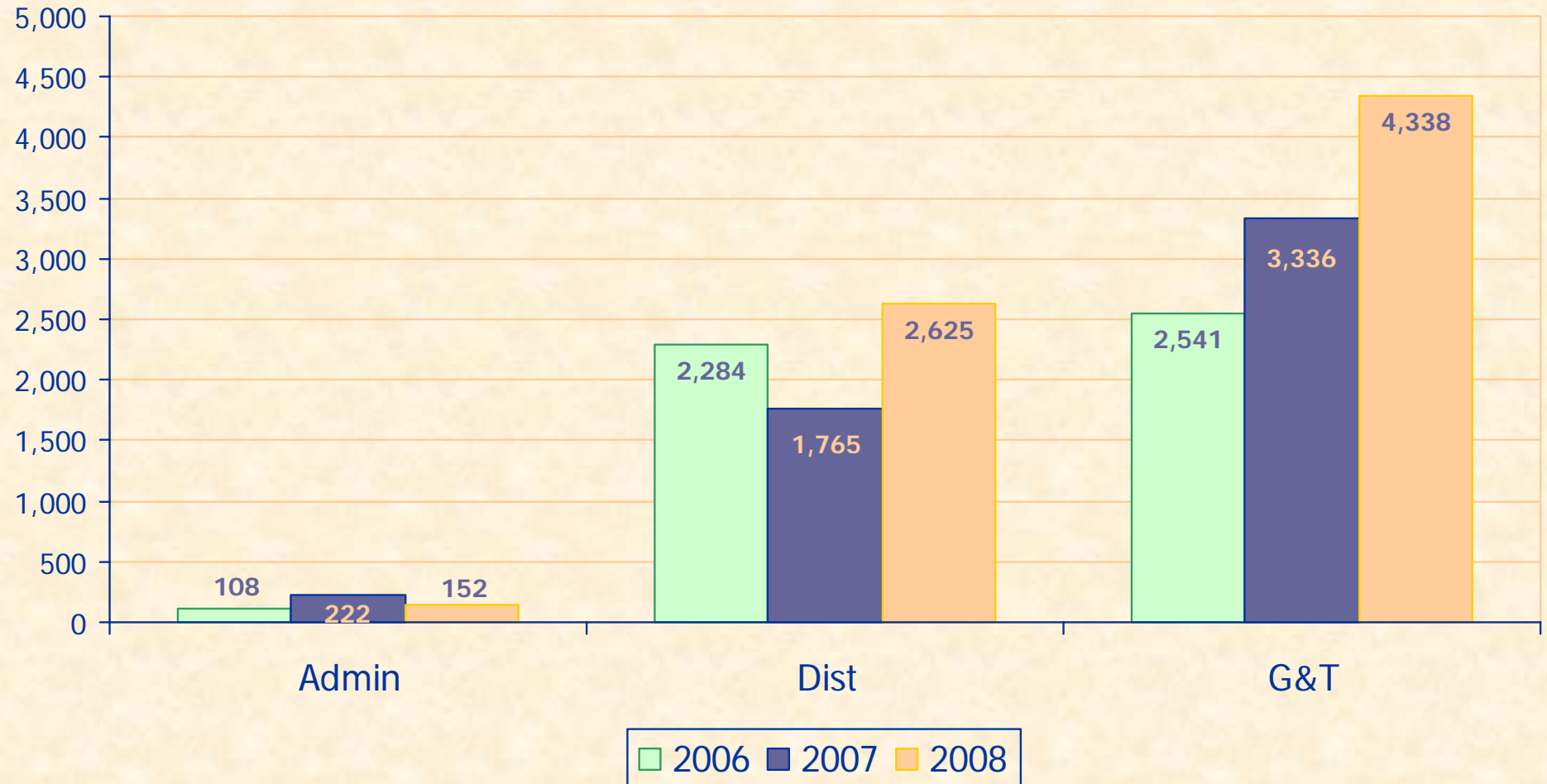
■ Trouble Calls/Outages
■ Contract
■ Reimbursable Activity

■ Scheduled Work Maint
■ System Ops and Maint

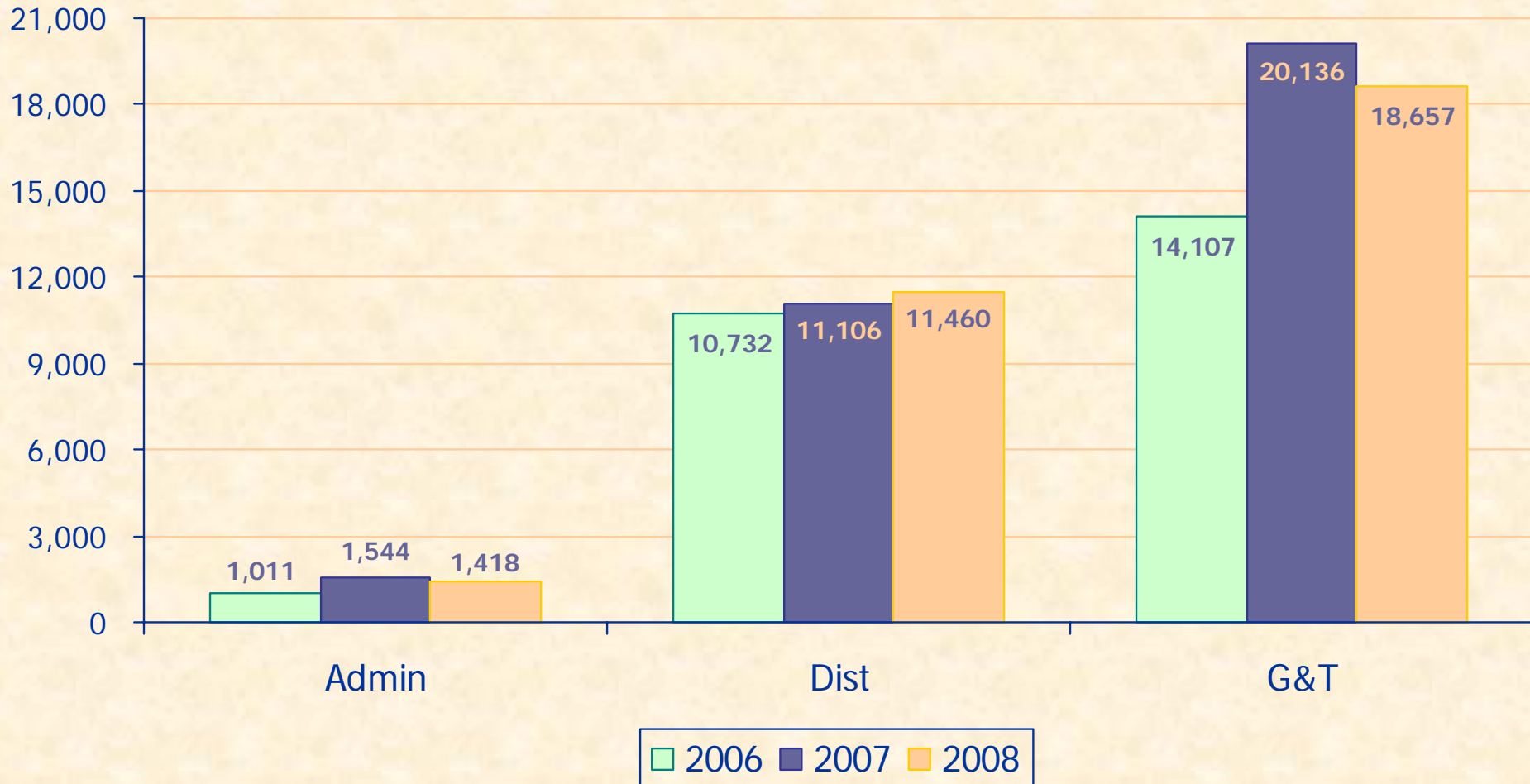
■ Scheduled Work Capital
■ Customer Related

Overtime Hours

July 2008

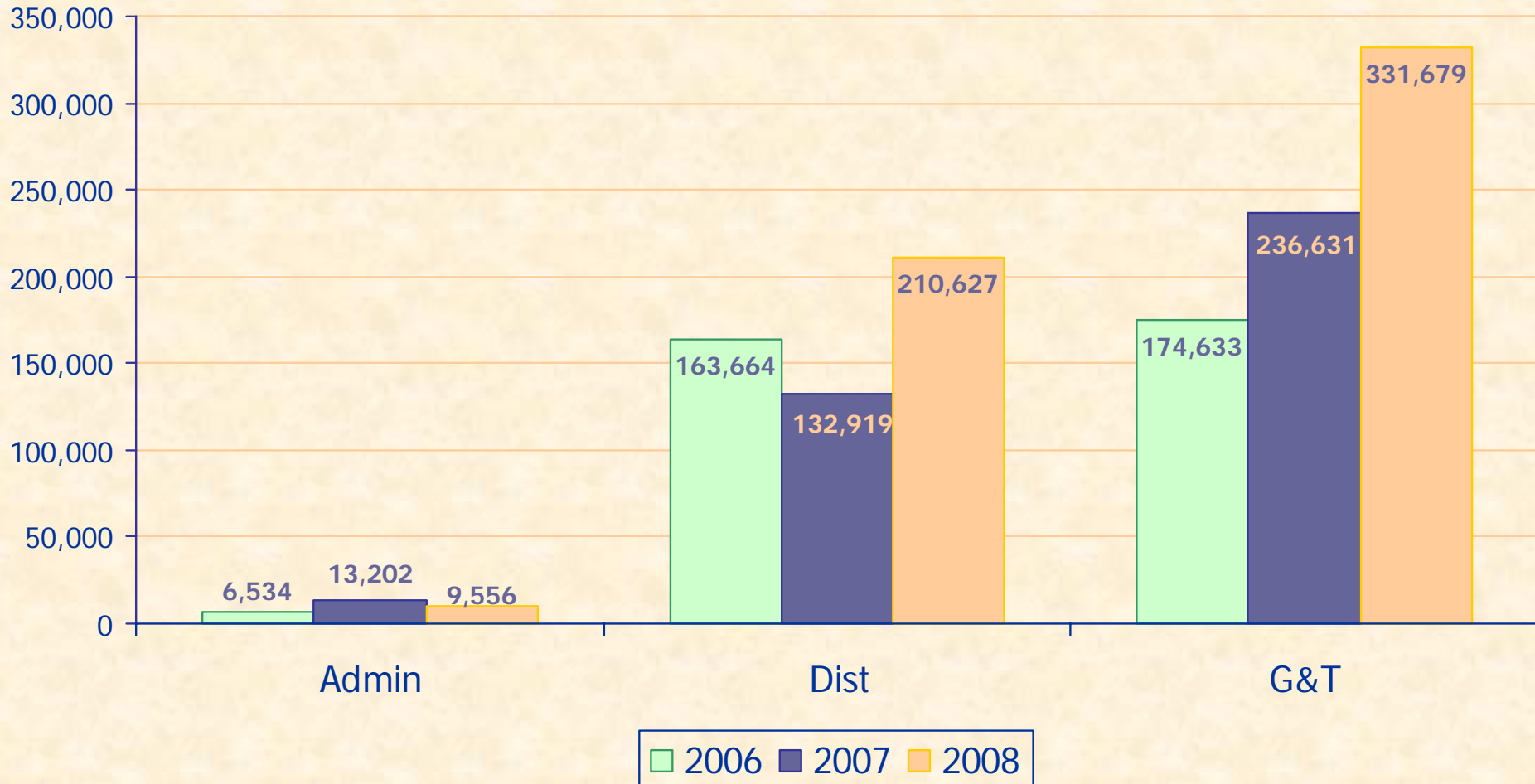


Overtime Hours July YTD 2008



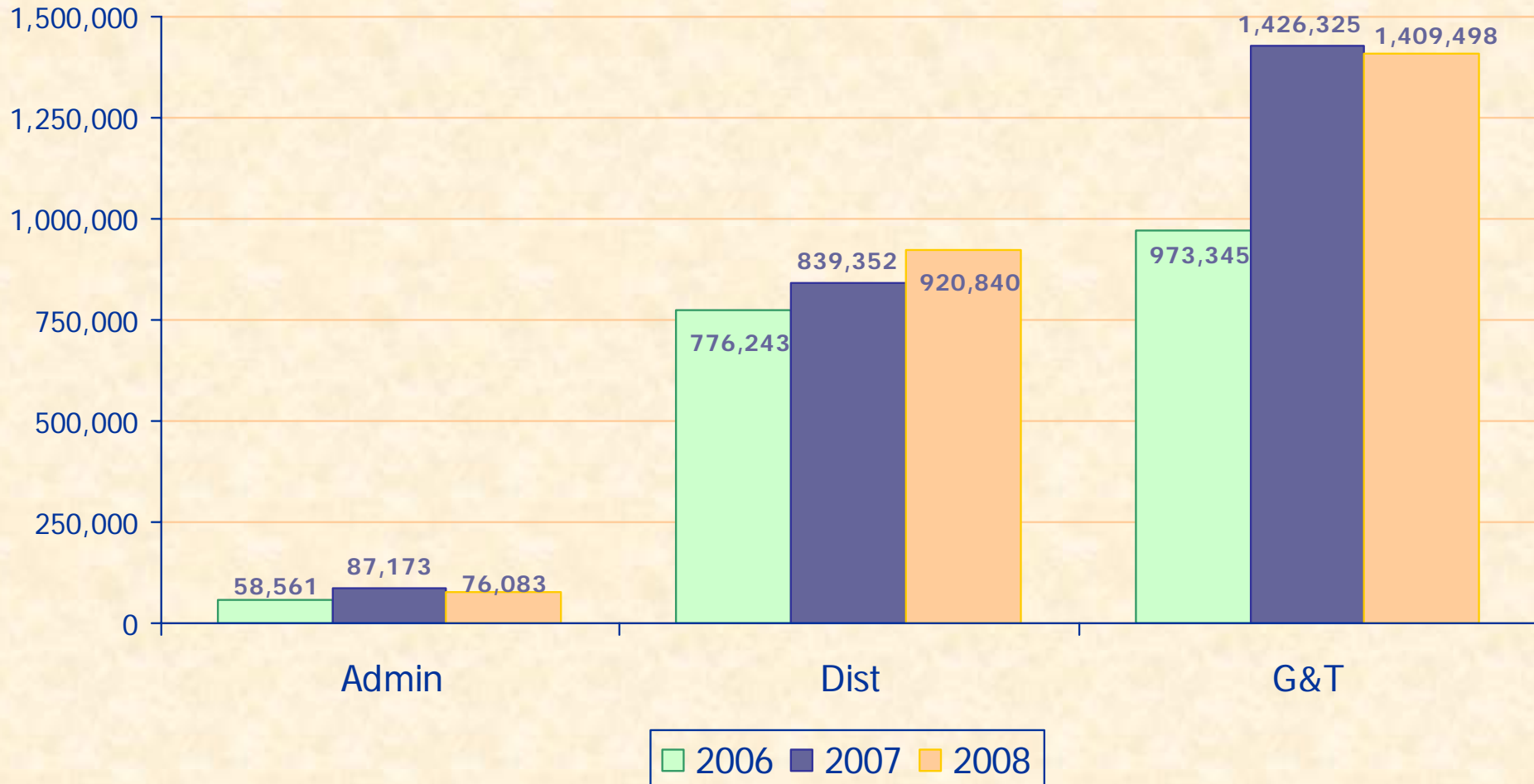
Overtime Dollars

July 2008



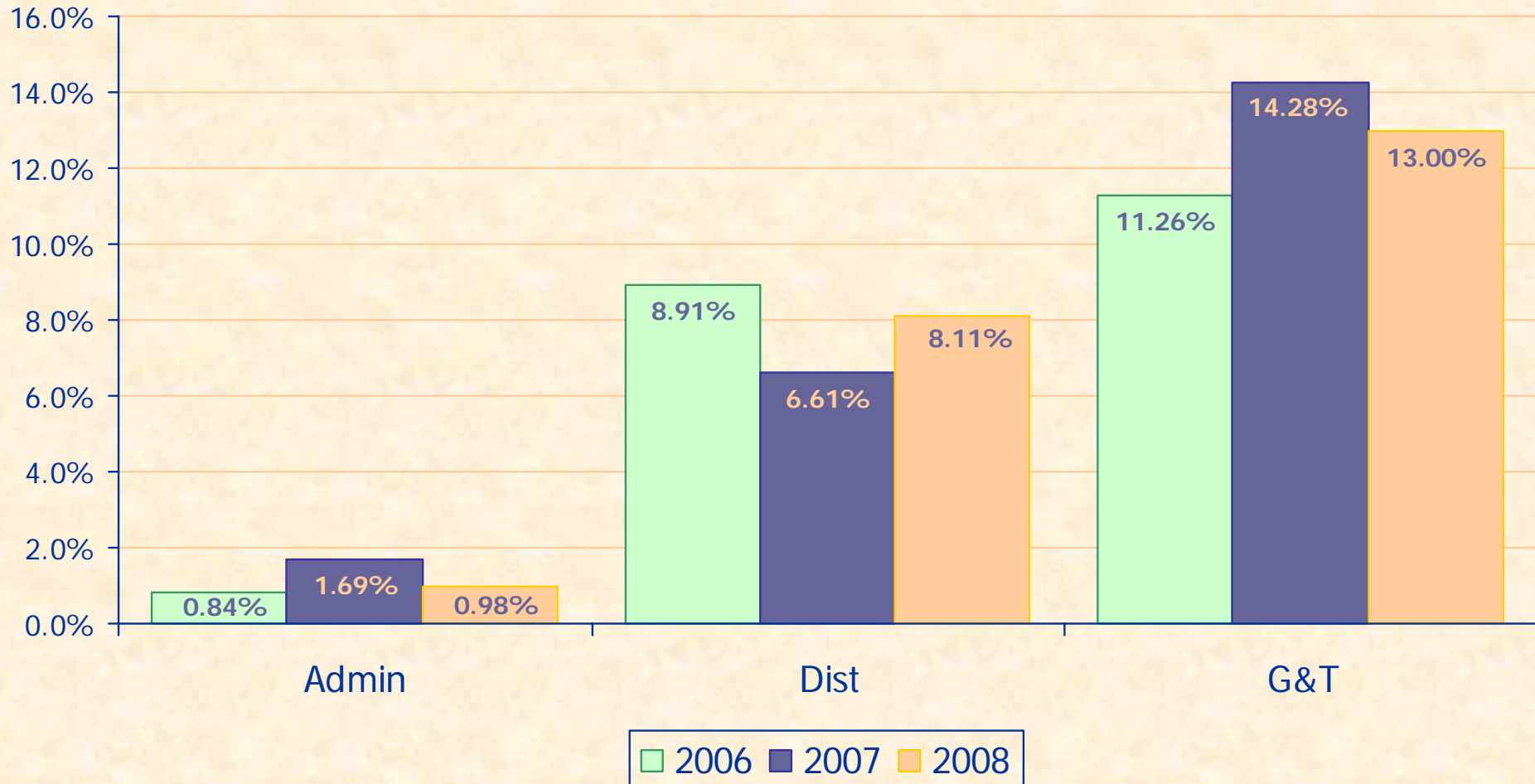
Overtime Dollars

July YTD 2008

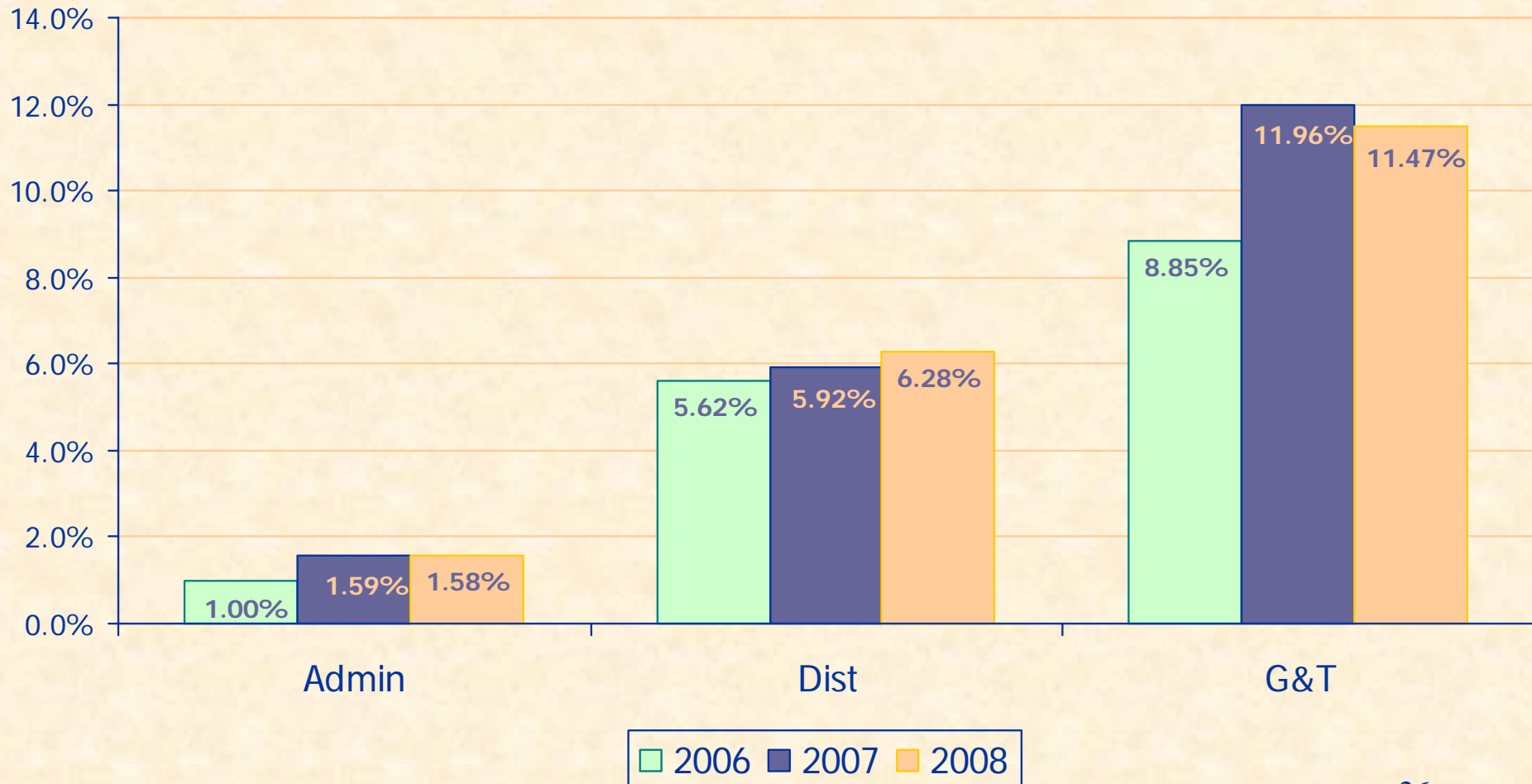


Overtime as a Percentage of Total Hours

July 2008



Overtime as a Percentage of Total Hours July YTD 2008



Questions?