

August 31, 2005 Unbundled Financial Statements

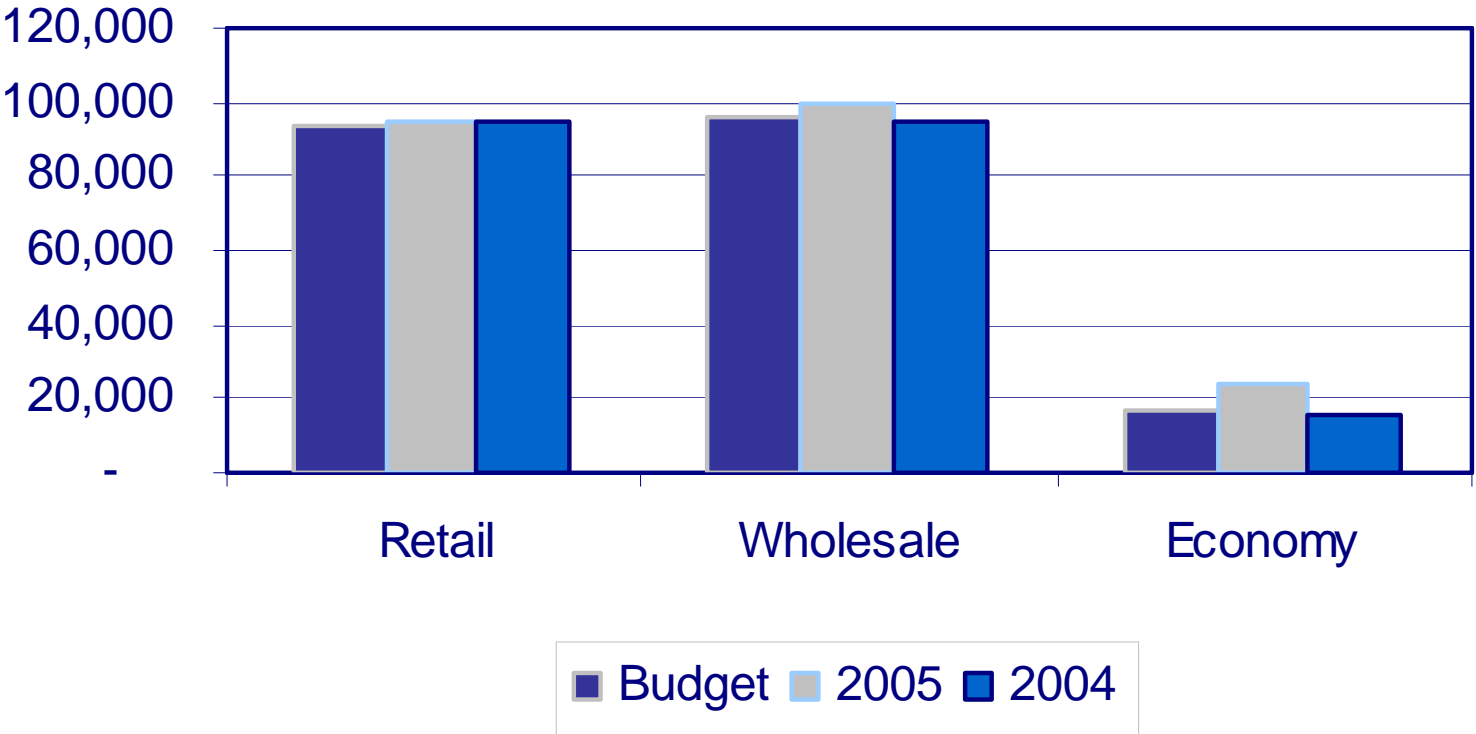
September 28, 2005

Chugach Electric Association, Inc.

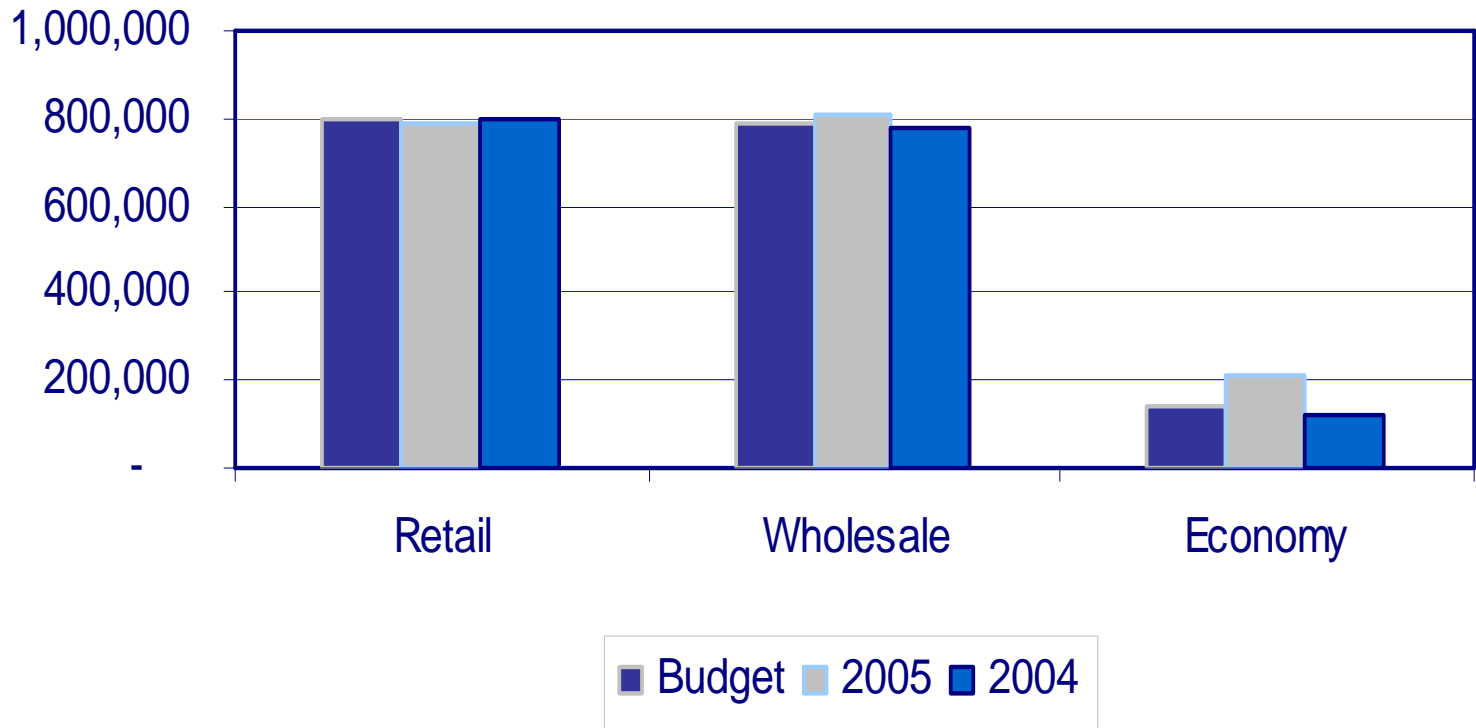
August 2005 Financials

- MWh Sales
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August MWh Sales



YTD August MWh Sales



System Statement of Operations: YTD August 31, 2005

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Operating Revenue & Patronage Capital	\$ 144,935,325	\$ 109,057,060	\$ 35,878,265
2. Fuel Expense	53,534,663	53,534,663	0
3. Power Production Expense	9,105,471	9,105,471	0
4. Purchased Power Expense	15,569,635	15,569,635	0
5. Transmission Expense	3,891,286	3,891,286	0
6. Distribution Expense - Operations	3,299,182	0	3,299,182
7. Distribution Expense - Maintenance	4,411,225	0	4,411,225
8. Consumer Accounts Expense	3,116,523	0	3,116,523
9. Customer Service & Informational Expense	400,037	0	400,037
10. Administrative & General Expense	12,557,152	7,115,662	5,441,490
11. Total Operation & Maintenance Expense (2 thru 10)	\$ 105,885,174	\$ 89,216,717	\$ 16,668,457
12. Depreciation & Amortization Expense	\$ 19,057,708	\$ 12,514,293	\$ 6,543,415
13. Tax Expense - Other	546,441	85,791	460,650
14. Interest on LT Debt	15,430,045	8,938,152	6,491,893
15. Interest Charged to Construction - Credit	(571,101)	(362,258)	(208,843)
16. Interest Expense - Other	2,236	1,172	1,064
17. Other Deductions	212,546	73,772	138,774
18. Total Cost of Electric Service (11 thru 17)	\$ 140,563,049	\$ 110,467,639	\$ 30,095,410
19. Patronage Capital & Operating Margins	\$ 4,372,276	\$ (1,410,579)	\$ 5,782,855
20. Non-Operating Margins - Interest	363,845	0	363,845
21. Allowance for Funds Used During Construction	101,596	64,399	37,197
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	\$ 4,832,990	\$ (1,345,835)	\$ 6,178,825
Achieved TIER	1.31	0.85	1.95
Operating Revenue per kWh	\$ 0.080	\$ 0.060	\$ 0.046

G & T Statement of Operations: YTD August 31, 2005

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 103,192,662	\$ 109,057,060	\$ 5,864,398
2. Fuel Expense	48,182,534	53,534,663	5,352,129
3. Power Production Expense	11,576,262	9,105,471	(2,470,791)
4. Purchased Power Expense	15,190,779	15,569,635	378,856
5. Transmission Expense	4,214,048	3,891,286	(322,762)
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	7,222,088	7,115,662	(106,426)
11. Total Ops & Maint Expense (2 thru 10)	\$ 86,385,711	\$ 89,216,717	\$ 2,831,006
12. Depreciation & Amortization Expense	\$ 12,545,157	\$ 12,514,293	\$ (30,864)
13. Tax Expense - Other	78,721	85,791	7,070
14. Interest on LT Debt	8,838,299	8,938,152	99,853
15. Interest Charged to Construction - Credit	(361,685)	(362,258)	(573)
16. Interest Expense - Other	7,554	1,172	(6,382)
17. Other Deductions	183,333	73,772	(109,561)
18. Total Cost of Electric Service (11 thru 17)	\$ 107,677,090	\$ 110,467,639	\$ 2,790,549
19. Patronage Capital & Operating Margins	\$ (4,484,428)	\$ (1,410,579)	\$ 3,073,849
20. Non-Operating Margins - Interest	0	0	0
21. Allowance for Funds Used During Construction	68,377	64,399	(3,978)
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	\$ (4,416,051)	\$ (1,345,835)	\$ 3,070,216
Achieved TIER	0.50	0.85	
Operating Revenue per kWh	\$ 0.057	\$ 0.060	

Dist Statement of Operations: YTD August 31, 2005

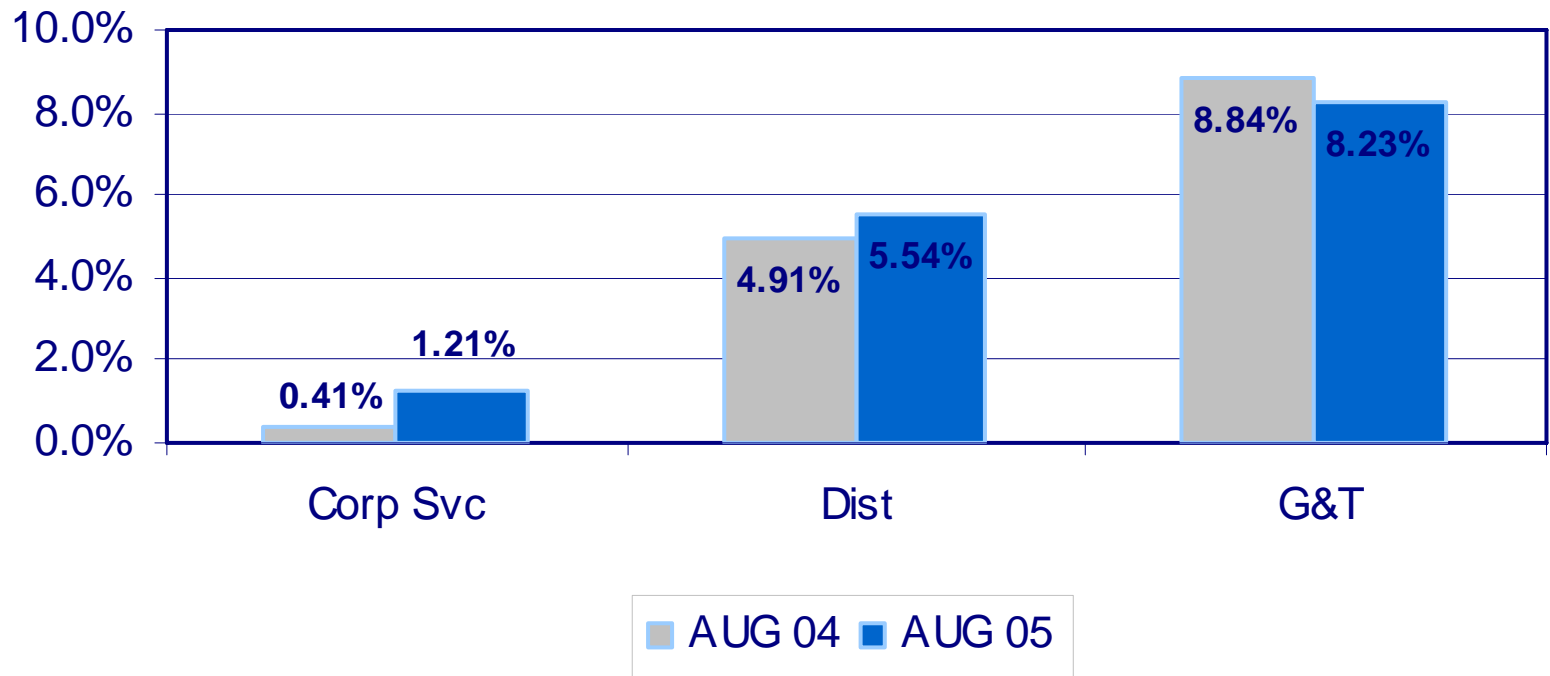
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 36,700,278	\$ 35,878,265	\$ (822,013)
2. Fuel Expense	0	0	0
3. Power Production Expense	0	0	0
4. Purchased Power Expense	0	0	0
5. Transmission Expense	0	0	0
6. Distribution Expense - Operations	3,548,311	3,299,182	(249,129)
7. Distribution Expense - Maintenance	4,435,392	4,411,225	(24,167)
8. Consumer Accounts Expense	3,303,380	3,116,523	(186,857)
9. Customer Service & Informational Expense	714,893	400,037	(314,856)
10. Administrative & General Expense	5,554,161	5,441,490	(112,671)
11. Total Ops & Maint Exp (2 thru 10)	\$ 17,556,137	\$ 16,668,457	\$ (887,680)
12. Depreciation & Amortization Expense	\$ 6,542,828	\$ 6,543,415	\$ 587
13. Tax Expense - Other	506,479	460,650	(45,829)
14. Interest on LT Debt	6,437,274	6,491,893	54,619
15. Interest Charged to Construction - Credit	(236,781)	(208,843)	27,938
16. Interest Expense - Other	4,946	1,064	(3,882)
17. Other Deductions	200,000	138,774	(61,226)
18. Total Cost of Electric Service (11 thru 17)	\$ 31,010,883	\$ 30,095,410	\$ (915,473)
19. Patronage Capital & Operating Margins	\$ 5,689,395	\$ 5,782,855	\$ 93,460
20. Non-Operating Margins - Interest	242,875	363,845	120,970
21. Allowance for Funds Used During Construction	44,764	37,197	(7,567)
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	\$ 5,977,034	\$ 6,178,825	\$ 201,791
Achieved TIER	1.93	1.95	
Operating Revenue per kWh	\$ 0.047	\$ 0.046	

Statement of Cash Flows

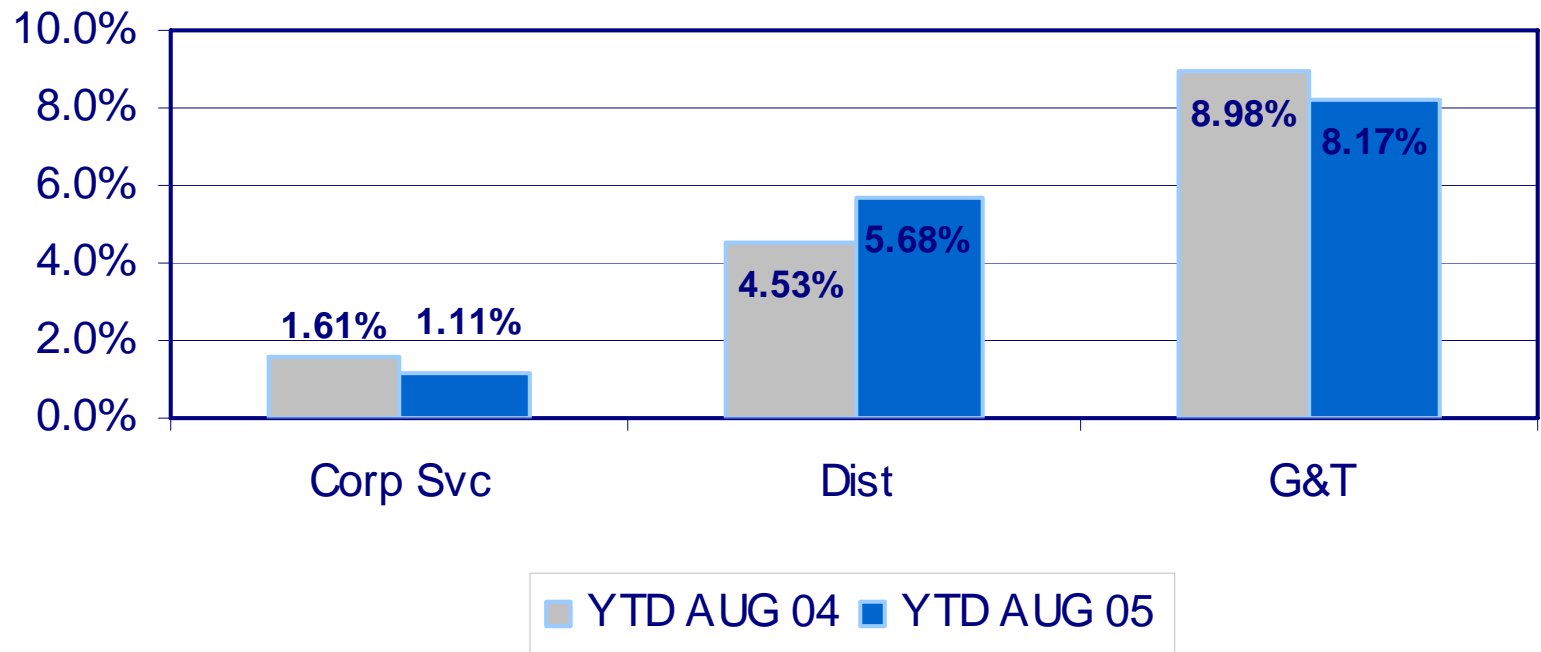
Year-to-Date August 31, 2005

	<u>Total</u>	<u>G&T</u>	<u>Distribution</u>
<u>Cash flows from operating activities:</u>			
Assignable margins	\$4,832,990	(\$1,345,835)	\$6,178,825
Adjustments to reconcile assignable margins to net cash provided (used) by operating activities:			
Depreciation & amortization	19,057,708	12,514,293	6,543,415
Capitalization of interest	(672,697)	(426,657)	(246,040)
Other	404	(274)	678
Changes in assets and liabilities:			
(Increase) decrease in assets:	1,707,712	1,469,289	238,423
Increase (decrease) in liabilities:	(3,293,833)	(2,171,765)	(1,122,068)
Net cash provided by operating activities:	23,218,405	10,039,051	11,593,233
<u>Cash flows from investing activities:</u>			
Extension and replacement of plant	(14,976,880)	(9,802,183)	(5,174,697)
Net cash used for investing activities:	(14,976,880)	(9,802,183)	(5,174,697)
<u>Cash flows from financing activities:</u>			
Repayments of long-term obligations	(5,931,393)	(3,431,847)	(2,499,546)
Loan to G&T/from Distribution	0	3,211,735	(3,211,735)
Retirement of patronage capital / Other	(352,556)	(16,756)	(335,800)
Net cash used for financing activities:	(6,283,949)	(236,868)	(6,047,081)
Net increase (decrease) in cash and cash equivalents	371,455	0	371,455
<u>Cash and cash equivalents at beginning of year</u>	\$10,465,004	\$0	\$10,465,004
<u>Cash and cash equivalents at end of period</u>	\$10,836,459	\$0	\$10,836,459

Unbundled Overtime as a Percentage of Total Hours, August 2005



Unbundled Overtime as a Percentage of Total Hours, YTD August 2005



Questions?