

August 31, 2005 Unbundled Financial Statements

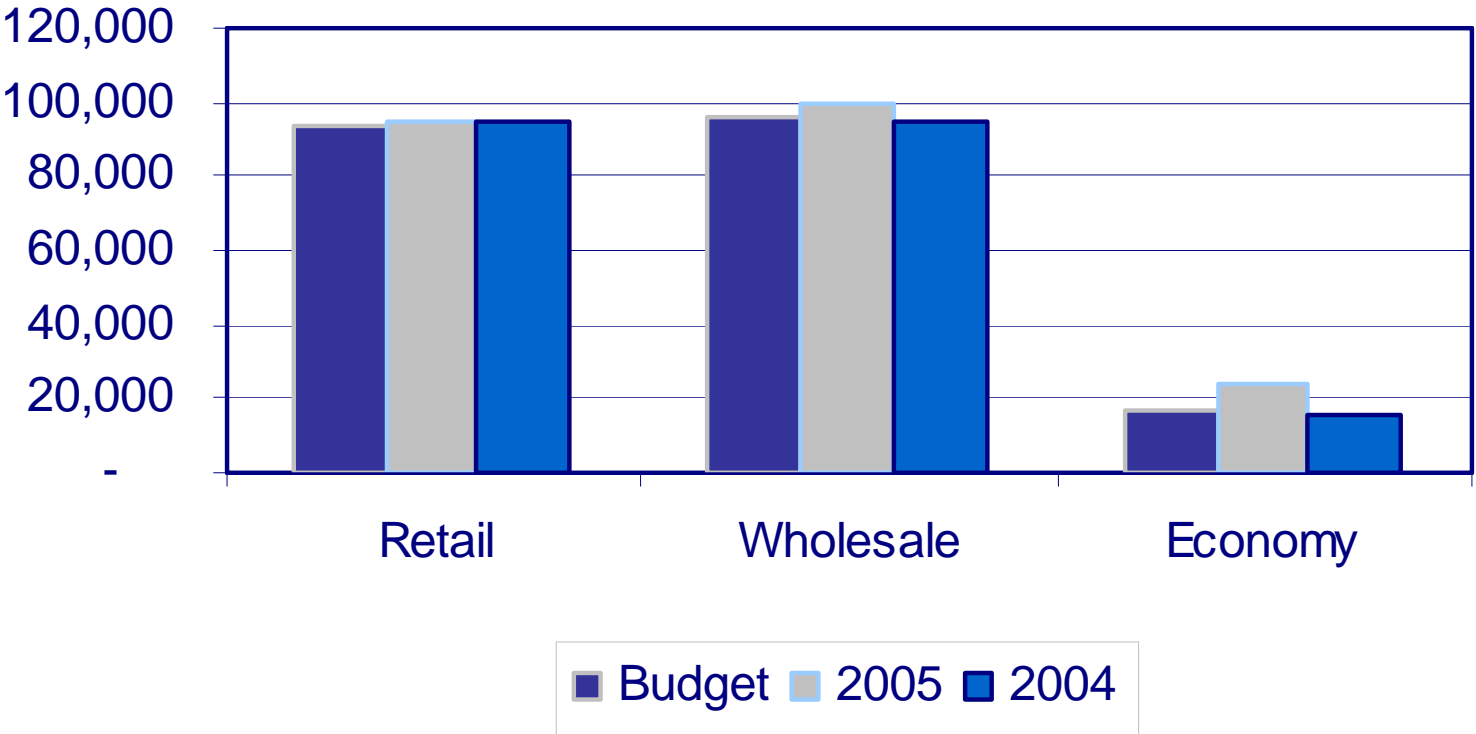
September 28, 2005

Chugach Electric Association, Inc.

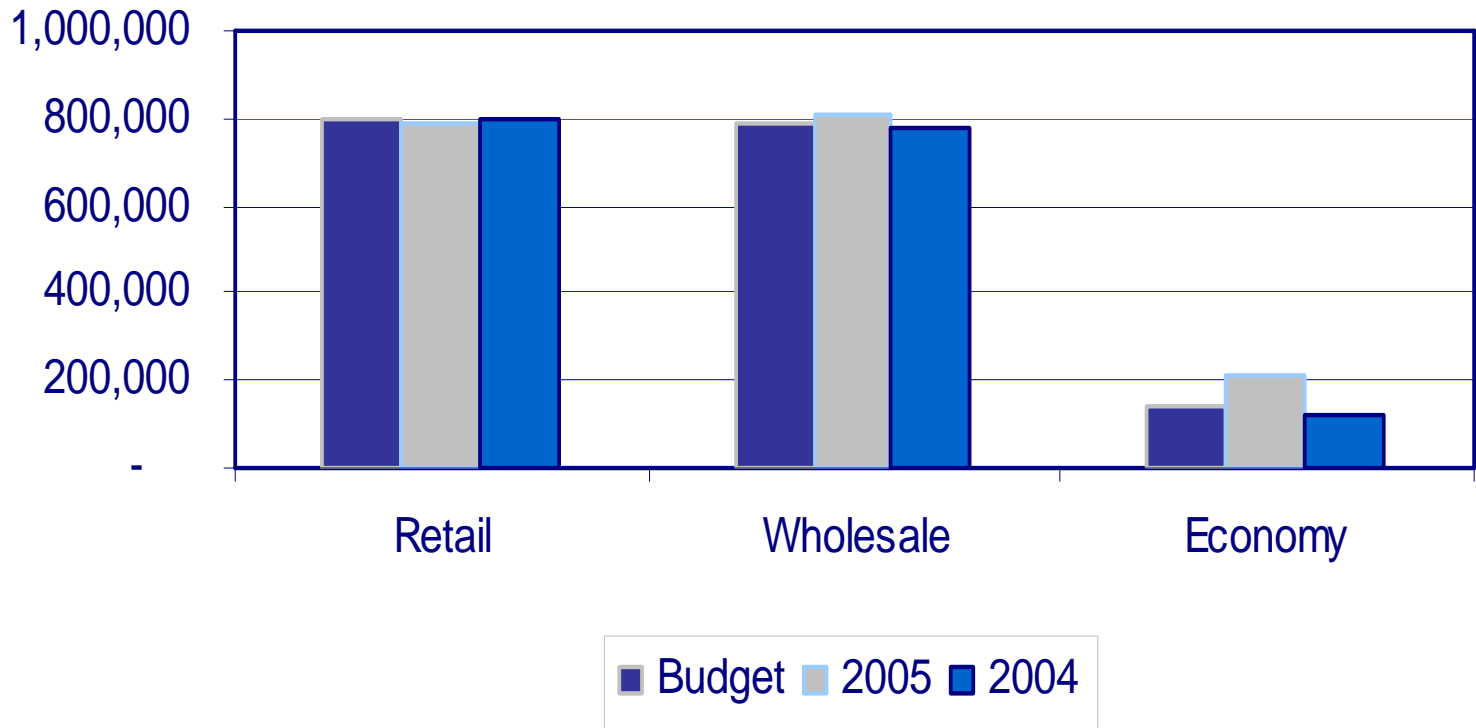
August 2005 Financials

- MWh Sales
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August MWh Sales



YTD August MWh Sales



System Statement of Operations: August 31, 2005

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Operating Revenue & Patronage Capital	\$ 19,336,224	\$ 15,000,782	\$ 4,335,442
2. Fuel Expense	8,278,124	8,278,124	0
3. Power Production Expense	1,436,291	1,436,291	0
4. Purchased Power Expense	2,037,237	2,037,237	0
5. Transmission Expense	474,011	474,011	0
6. Distribution Expense - Operations	395,548	0	395,548
7. Distribution Expense - Maintenance	571,903	0	571,903
8. Consumer Accounts Expense	442,641	0	442,641
9. Customer Service & Informational Expense	49,581	0	49,581
10. Administrative & General Expense	1,603,007	957,611	645,396
11. Total Operation & Maintenance Expense (2 thru 10)	\$ 15,288,343	\$ 13,183,274	\$ 2,105,069
12. Depreciation & Amortization Expense	\$ 2,387,854	\$ 1,558,913	\$ 828,941
13. Tax Expense - Other	66,867	11,236	55,631
14. Interest on LT Debt	1,979,086	1,146,385	832,701
15. Interest Charged to Construction - Credit	(83,902)	(55,793)	(28,109)
16. Interest Expense - Other	0	0	0
17. Other Deductions	30,269	8,763	21,506
18. Total Cost of Electric Service (11 thru 17)	\$ 19,668,517	\$ 15,852,778	\$ 3,815,739
19. Patronage Capital & Operating Margins	\$ (332,293)	\$ (851,996)	\$ 519,703
20. Non-Operating Margins - Interest	57,987	0	57,987
21. Allowance for Funds Used During Construction	14,567	9,687	4,880
22. Non-Operating Margins - Other	0	0	0
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	\$ (259,739)	\$ (842,309)	\$ 582,570
Achieved TIER	0.87	0.27	1.70
Operating Revenue per kWh	\$ 0.094	\$ 0.073	\$ 0.048

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: August 31, 2005

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 12,514,030	\$ 15,000,782	\$ 2,486,752
2. Fuel Expense	5,674,833	8,278,124	2,603,291
3. Power Production Expense	1,487,247	1,436,291	(50,956)
4. Purchased Power Expense	2,115,230	2,037,237	(77,993)
5. Transmission Expense	590,938	474,011	(116,927)
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	894,183	957,611	63,428
11. Total Ops & Maint Expense (2 thru 10)	\$ 10,762,431	\$ 13,183,274	\$ 2,420,843
12. Depreciation & Amortization Expense	\$ 1,573,330	\$ 1,558,913	\$ (14,417)
13. Tax Expense - Other	9,840	11,236	1,396
14. Interest on LT Debt	1,103,129	1,146,385	43,256
15. Interest Charged to Construction - Credit	(58,833)	(55,793)	3,040
16. Interest Expense - Other	7,554	0	(7,554)
17. Other Deductions	22,916	8,763	(14,153)
18. Total Cost of Electric Service (11 thru 17)	\$ 13,420,367	\$ 15,852,778	\$ 2,432,411
19. Patronage Capital & Operating Margins	\$ (906,337)	\$ (851,996)	\$ 54,341
20. Non-Operating Margins - Interest	0	0	0
21. Allowance for Funds Used During Construction	10,951	9,687	(1,264)
22. Non-Operating Margins - Other	0	0	0
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	\$ (895,386)	\$ (842,309)	\$ 53,077
Achieved TIER	0.19	0.27	
Operating Revenue per kWh	\$ 0.066	\$ 0.073	

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	\$ 0.065	\$ 0.060	

Dist Statement of Operations: August 31, 2005

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 4,335,696	\$ 4,335,442	\$ (254)
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	470,070	395,548	(74,522)
7. Distribution Expense - Maintenance	586,599	571,903	(14,696)
8. Consumer Accounts Expense	465,436	442,641	(22,795)
9. Customer Service & Informational Expense	127,339	49,581	(77,758)
10. Administrative & General Expense	655,419	645,396	(10,023)
11. Total Ops & Maint Exp (2 thru 10)	\$ 2,304,863	\$ 2,105,069	\$ (199,794)
12. Depreciation & Amortization Expense	\$ 822,306	\$ 828,941	\$ 6,635
13. Tax Expense - Other	102,160	55,631	(46,529)
14. Interest on LT Debt	803,451	832,701	29,250
15. Interest Charged to Construction - Credit	(38,516)	(28,109)	10,407
16. Interest Expense - Other	4,946	0	(4,946)
17. Other Deductions	25,000	21,506	(3,494)
18. Total Cost of Electric Service (11 thru 17)	\$ 4,024,210	\$ 3,815,739	\$ (208,471)
19. Patronage Capital & Operating Margins	\$ 311,486	\$ 519,703	\$ 208,217
20. Non-Operating Margins - Interest	25,737	57,987	32,250
21. Allowance for Funds Used During Construction	7,169	4,880	(2,289)
22. Non-Operating Margins - Other	0	0	0
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	\$ 344,392	\$ 582,570	\$ 238,178
Achieved TIER	1.43	1.70	
Operating Revenue per kWh	\$ 0.046	\$ 0.048	

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	\$ 0.046	\$ 0.046	

Unbundled Balance Sheet, Assets & Other Debits

As of August 31, 2005

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Total Utility Plant In Service	\$ 757,935,764	\$ 466,334,918	291,600,846
2. Construction Work In Progress	30,002,704	20,009,025	9,993,679
3. Total Utility Plant (1 + 2)	\$ 787,938,468	\$ 486,343,943	\$ 301,594,525
4. Accum. Provision for Depreciation and Amort.	(323,515,685)	(218,539,717)	(104,975,968)
5. Net Utility Plant (3 - 4)	\$ 464,422,783	\$ 267,804,226	\$ 196,618,557
6. Nonutility Property - Net	24,461	0	24,461
7. Invest. In Assoc. Org. - Patronage Capital	157,881	129,151	28,730
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)	\$ 11,792,514	\$ 5,213,140	\$ 6,579,374
10. Cash - General Funds	0	0	0
11. Special Deposits	216,190	75,357	140,833
12. Temporary Investments	10,836,459	0	10,836,459
13. Accounts Receivable - Net Sales of Energy	17,770,605	13,303,155	4,467,450
14. Accounts Receivable - Net Other	3,208,336	41,027	3,167,309
15. Accounts Receivable - Due From Gen/Trans	48,675,592	0	48,675,592
16. Materials and Supplies - Electric & Other	23,811,113	21,312,003	2,499,110
17. Prepayments	864,642	476,380	388,262
18. Other Current & Accrued Assets	1,113,997	577,678	536,319
19. Total Current & Accrued Assets (10 thru 18)	\$ 106,496,934	\$ 35,785,600	\$ 70,711,334
20. Deferred Debits	20,573,156	15,690,882	4,882,274
21. Total Assets & Other Debits (5 + 9 + 19 + 20)	\$ 603,285,387	\$ 324,493,848	\$ 278,791,539

Unbundled Balance Sheet, Liabilities & Other Credits

As of August 31, 2005

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
22. Memberships	\$ 1,233,588	\$ 257,726	\$ 975,862
23. Patronage Capital	130,360,021	34,336,140	96,023,881
24. Operating Margins - Current Year	4,372,277	(1,410,579)	5,782,856
25. Non Operating Margins	484,340	64,745	419,595
26. Other Margins & Equities	7,029,007	1,468,530	5,560,477
27. Total Margins & Equities (22 thru 26)	\$ 143,479,233	\$ 34,716,562	\$ 108,762,671
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	4,090,817	1,890,764	2,200,053
33. Accounts Payable - Due to Distribution	48,675,592	48,675,592	0
34. Consumer Deposits	1,959,959	0	1,959,959
35. Other Current & Accrued Liabilities	29,275,543	22,918,578	6,356,965
36. Total Current & Accrued Liabilities (31 thru 35)	\$ 90,327,598	\$ 77,144,915	\$ 13,182,683
37. Deferred Credits	2,446,457	271,154	2,175,303
38. Total Liab & Other Credits (27 + 30 + 36 + 37)	\$ 603,285,387	\$ 324,493,848	\$ 278,791,539

G&T Comparative Unbundled Balance Sheet

Assets & Other Debits

	<u>Dec 04</u>	<u>Aug 05</u>	<u>Variance</u>
1. Total Utility Plant In Service	\$ 464,024,152	\$ 466,334,918	\$ 2,310,766
2. Construction Work In Progress	15,293,940	20,009,025	4,715,085
3. Total Utility Plant (1 + 2)	\$ 479,318,092	\$ 486,343,943	\$ 7,025,851
4. Accum. Provision for Depreciation and Amort.	(209,228,413)	(218,539,717)	(9,311,304)
5. Net Utility Plant (3 - 4)	\$ 270,089,679	\$ 267,804,226	\$ (2,285,453)
6. Nonutility Property - Net	0	0	0
7. Invest. In Assoc. Org. - Patronage Capital	128,877	129,151	274
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	\$ 5,213,140	\$ 274
10. Cash - General Funds	0	0	0
11. Special Deposits	75,657	75,357	(300)
12. Temporary Investments	0	0	0
13. Accounts Receivable - Net Sales of Energy	15,883,608	13,303,155	(2,580,453)
14. Accounts Receivable - Net Other	50,782	41,027	(9,755)
15. Accounts Receivable - Due From Gen/Trans	0	0	0
16. Materials and Supplies - Electric & Other	20,681,688	21,312,003	630,315
17. Prepayments	449,055	476,380	27,325
18. Other Current & Accrued Assets	30,166	577,678	547,512
19. Total Current & Accrued Assets (10 thru 18)	\$ 37,170,956	\$ 35,785,600	\$ (1,385,356)
20. Deferred Debits	15,774,815	15,690,882	(83,933)
21. Total Assets & Other Debits (5 + 9 + 19 + 20)	\$ 328,248,316	\$ 324,493,848	\$ (3,754,468)

G&T Comparative Unbundled Balance Sheet

Liabilities & Other Credits

	<u>Dec 04</u>	<u>Aug 05</u>	<u>Variance</u>
22. Memberships	\$ 0	\$ 257,726	\$ 257,726
23. Patronage Capital	38,487,515	34,336,140	(4,151,375)
24. Operating Margins - Current Year	(3,833,022)	(1,410,579)	2,422,443
25. Non Operating Margins	0	64,745	64,745
26. Other Margins & Equities	1,424,660	1,468,530	43,870
27. Total Margins & Equities (22 thru 26)	\$ 36,079,153	\$ 34,716,562	\$ (1,362,591)
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	1,890,764	(2,137,645)
33. Accounts Payable - Due to Distribution	45,463,857	48,675,592	3,211,735
34. Consumer Deposits	0	0	0
35. Other Current & Accrued Liabilities	22,953,548	22,918,578	(34,970)
36. Total Current & Accrued Liabilities (31 thru 35)	\$ 81,663,564	\$ 77,144,915	\$ (4,518,649)
37. Deferred Credits	270,304	271,154	850
38. Total Liab & Other Credits (27 + 30 + 36 + 37)	\$ 328,248,316	\$ 324,493,848	\$ (3,754,468)

Distribution Comparative Unbundled Balance Sheet

Assets & Other Debits

	<u>Dec 04</u>	<u>Aug 05</u>	<u>Variance</u>
1. Total Utility Plant In Service	\$ 284,460,375	\$ 291,600,846	\$ 7,140,471
2. Construction Work In Progress	9,984,448	9,993,679	9,231
3. Total Utility Plant (1 + 2)	\$ 294,444,823	\$ 301,594,525	\$ 7,149,702
4. Accum. Provision for Depreciation and Amort.	(96,703,588)	(104,975,968)	(8,272,380)
5. Net Utility Plant (3 - 4)	\$ 197,741,235	\$ 196,618,557	\$ (1,122,678)
6. Nonutility Property - Net	24,461	24,461	0
7. Invest. In Assoc. Org. - Patronage Capital	29,408	28,730	(678)
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	\$ 6,579,374	\$ (678)
10. Cash - General Funds	0	0	0
11. Special Deposits	141,534	140,833	(701)
12. Temporary Investments	10,465,004	10,836,459	371,455
13. Accounts Receivable - Net Sales of Energy	5,932,998	4,467,450	(1,465,548)
14. Accounts Receivable - Net Other	1,872,995	3,167,309	1,294,314
15. Accounts Receivable - Due From Gen/Trans	45,463,857	48,675,592	3,211,735
16. Materials and Supplies - Electric & Other	3,009,821	2,499,110	(510,711)
17. Prepayments	356,615	388,262	31,647
18. Other Current & Accrued Assets	229,949	536,319	306,370
19. Total Current & Accrued Assets (10 thru 18)	\$ 67,472,773	\$ 70,711,334	\$ 3,238,561
20. Deferred Debits	4,776,068	4,882,274	106,206
21. Total Assets & Other Debits (5 + 9 + 19 + 20)	\$ 276,570,128	\$ 278,791,539	\$ 2,221,411

Distribution Comparative Unbundled Balance Sheet

Liabilities & Other Credits

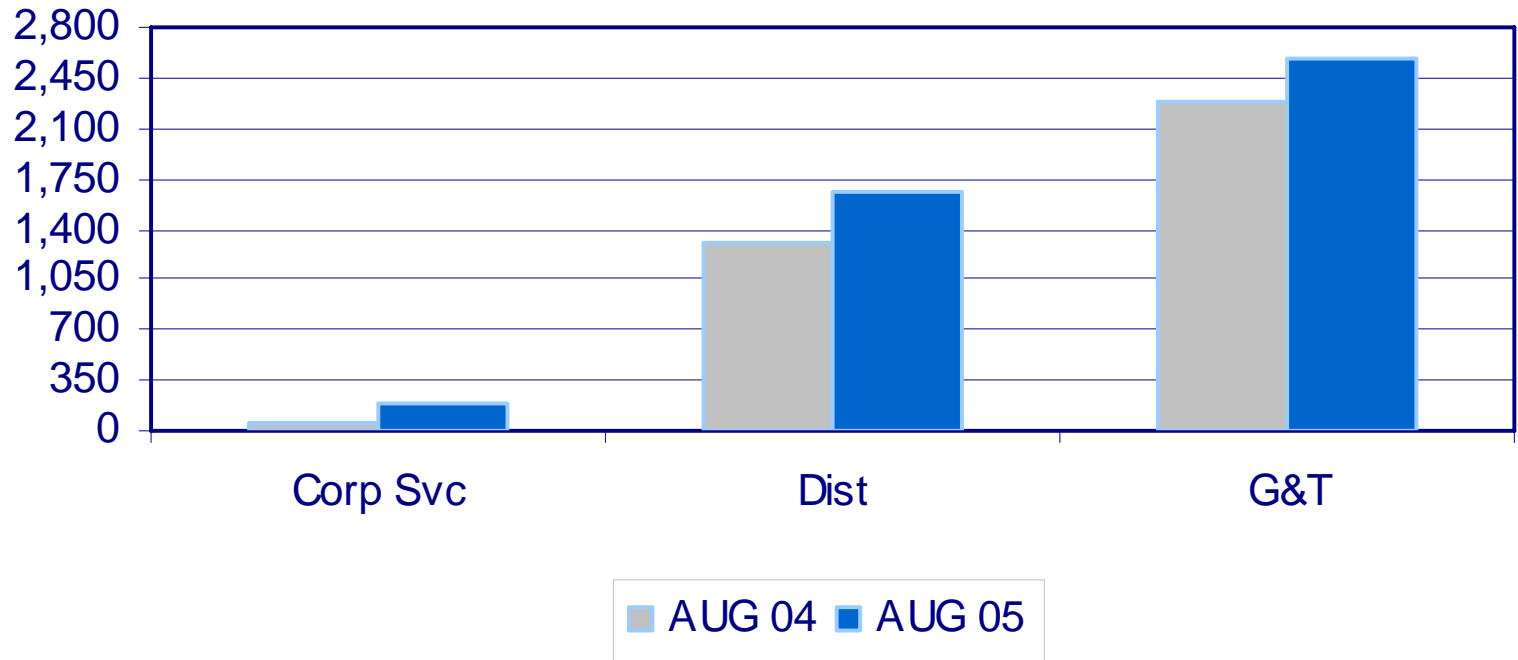
	<u>Dec 04</u>	<u>Aug 05</u>	<u>Variance</u>
22. Memberships	\$ 1,202,538	\$ 975,862	\$ (226,676)
23. Patronage Capital	84,660,298	96,023,881	11,363,583
24. Operating Margins - Current Year	11,435,478	5,782,856	(5,652,622)
25. Non Operating Margins	23,625	419,595	395,970
26. Other Margins & Equities	5,597,707	5,560,477	(37,230)
27. Total Margins & Equities (22 thru 26)	\$ 102,919,646	\$ 108,762,671	\$ 5,843,025
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	2,200,053	(1,182,926)
33. Accounts Payable - Due to Distribution	0	0	0
34. Consumer Deposits	1,947,511	1,959,959	12,448
35. Other Current & Accrued Liabilities	6,308,113	6,356,965	48,852
36. Total Current & Accrued Liabilities (31 thru 35)	\$ 18,352,246	\$ 13,182,683	\$ (5,169,563)
37. Deferred Credits	2,175,745	2,175,303	(442)
38. Total Liab & Other Credits (27 + 30 + 36 + 37)	\$ 276,570,128	\$ 278,791,539	\$ 2,221,411

Statement of Cash Flows

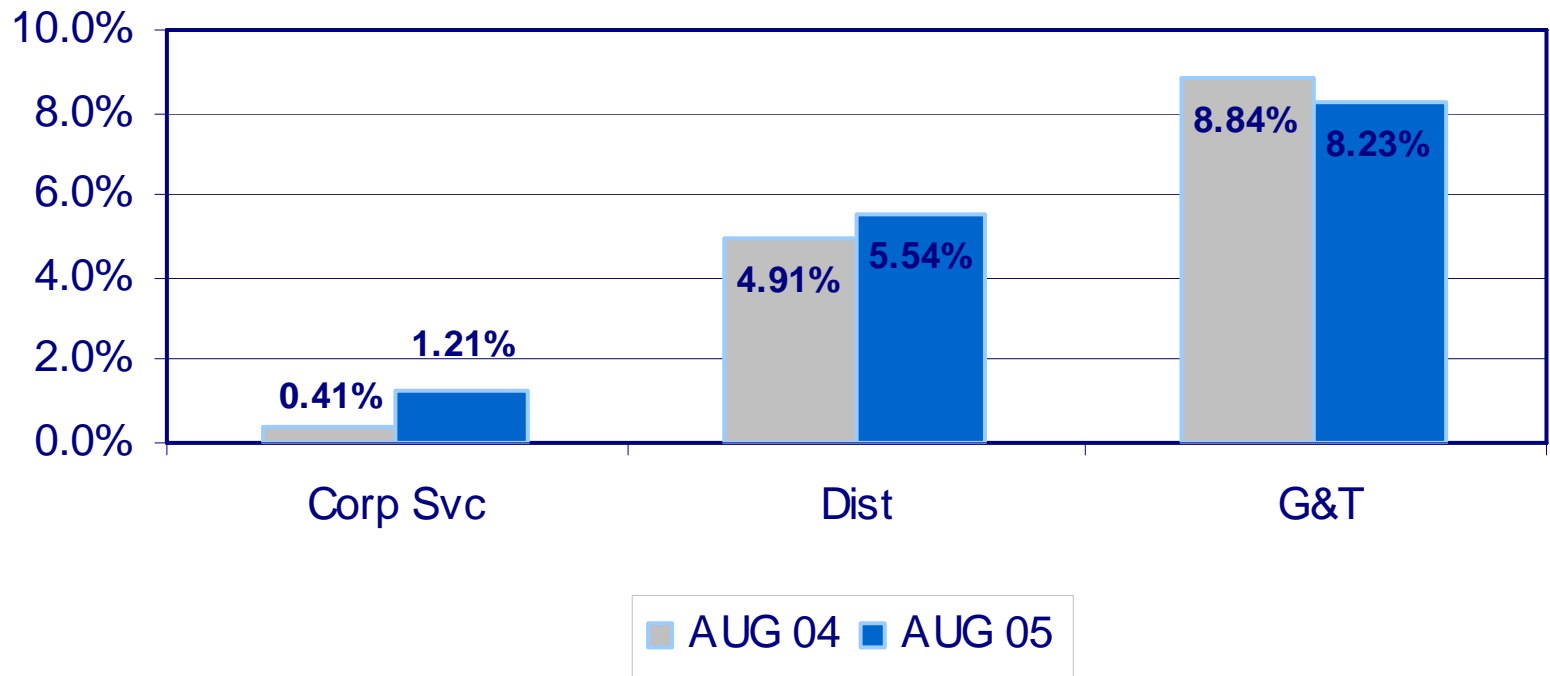
Year-to-Date August 31, 2005

	<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

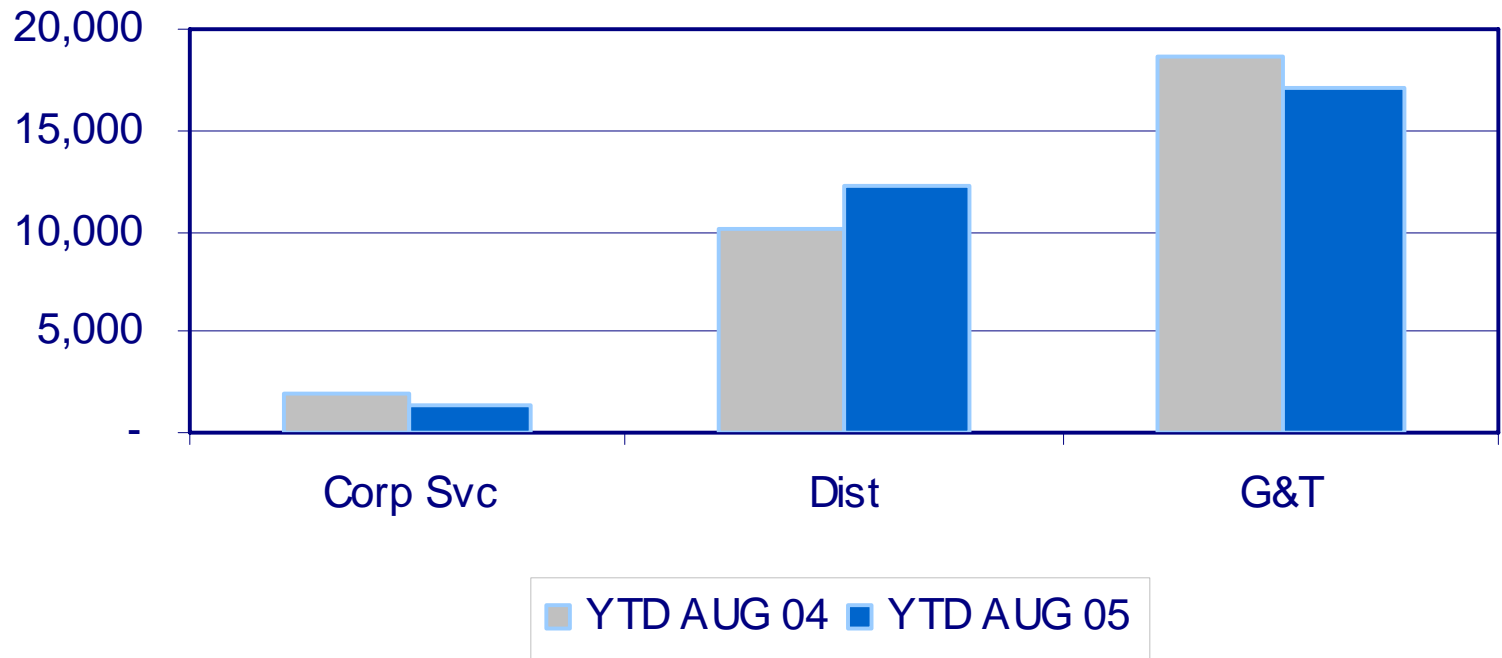
Unbundled Overtime Hours August 2005



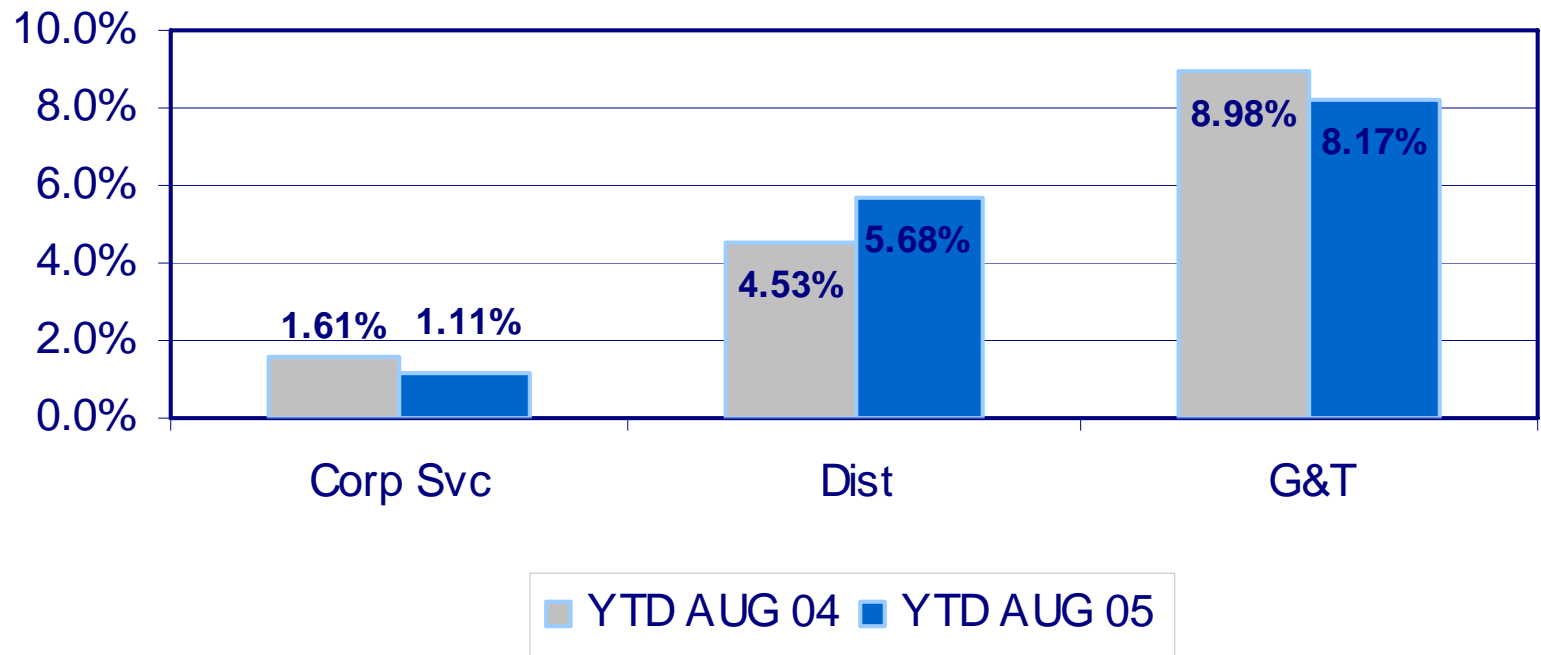
Unbundled Overtime as a Percentage of Total Hours, August 2005



Unbundled Overtime Hours YTD August 2005



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



Total Revenue: Budget vs. Actual

August 31, 2005

<u>Unbundled Revenue from Sales</u>	<u>Budget</u>	<u>Actual</u>	<u>Difference</u>
Retail Revenue			
Residential	\$ 5,024,889	\$ 5,301,204	\$ 276,315
Small General Service	1,034,809	1,038,618	3,809
Large General Service	3,906,311	4,666,746	760,435
Lighting	106,609	117,825	11,216
Total Retail Revenue	\$ 10,072,618	\$ 11,124,393	\$ 1,051,775
Firm Wholesale Revenue			
HEA	\$ 2,312,487	\$ 2,829,668	\$ 517,181
MEA	3,066,876	3,558,856	491,980
SES	280,977	326,438	45,461
Total Firm Wholesale Revenue	\$ 5,660,340	\$ 6,714,962	\$ 1,054,622
Non-Firm Wholesale Revenue			
AMLP	\$ -	\$ -	\$ -
GVEA	878,585	1,203,261	324,676
Total Non-Firm Wholesale Revenue	\$ 878,585	\$ 1,203,261	\$ 324,676
Total Unbundled Revenue from Sales	\$ 16,611,543	\$ 19,042,616	\$ 2,431,073
Other Operating Revenue	\$ 238,183	\$ 293,609	\$ 55,426
Operating Revenue & Patronage Capital	\$ 16,849,726	\$ 19,336,225	\$ 2,486,499

Total Revenue: Budget vs. Actual

YTD August 31, 2005

<u>Unbundled Revenue from Sales</u>	<u>Budget</u>	<u>Actual</u>	<u>Difference</u>
Retail Revenue			
Residential	\$ 44,939,405	\$ 44,027,206	\$ (912,199)
Small General Service	8,356,694	8,203,283	(153,411)
Large General Service	31,215,415	32,194,713	979,298
Lighting	852,875	943,691	90,816
Total Retail Revenue	\$ 85,364,389	\$ 85,368,893	\$ 4,504
Firm Wholesale Revenue			
HEA	\$ 17,898,797	\$ 18,898,553	\$ 999,756
MEA	25,977,290	26,876,343	899,053
SES	2,063,662	2,155,158	91,496
Total Firm Wholesale Revenue	\$ 45,939,749	\$ 47,930,054	\$ 1,990,305
Non-Firm Wholesale Revenue			
AMLP	\$ -	\$ 3,870	\$ 3,870
GVEA	6,754,822	9,720,348	2,965,526
Total Non-Firm Wholesale Revenue	\$ 6,754,822	\$ 9,724,218	\$ 2,969,396
Total Unbundled Revenue from Sales	\$ 138,058,960	\$ 143,023,165	\$ 4,964,205
Other Operating Revenue	\$ 1,833,979	\$ 1,912,160	\$ 78,181
Operating Revenue & Patronage Capital	\$ 139,892,939	\$ 144,935,325	\$ 5,042,386

G & T Revenue: Budget vs. Actual

August 31, 2005

<u>Unbundled Revenue from Sales</u>	<u>Budget</u>	<u>Actual</u>	<u>Difference</u>
Retail Revenue			
Residential	\$ 2,738,954	\$ 3,083,875	\$ 344,921
Small General Service	568,043	604,741	36,698
Large General Service	2,559,485	3,244,947	685,462
Lighting	20,545	21,258	713
Total Retail Revenue	\$ 5,887,027	\$ 6,954,821	\$ 1,067,794
Firm Wholesale Revenue			
HEA	\$ 2,312,487	\$ 2,829,668	\$ 517,181
MEA	3,066,876	3,558,856	491,980
SES	280,977	326,438	45,461
Total Firm Wholesale Revenue	\$ 5,660,340	\$ 6,714,962	\$ 1,054,622
Non-Firm Wholesale Revenue			
AMLPL	\$ -	\$ -	\$ -
GVEA	878,585	1,203,261	324,676
Total Non-Firm Wholesale Revenue	\$ 878,585	\$ 1,203,261	\$ 324,676
Total Unbundled Revenue from Sales	\$ 12,425,952	\$ 14,873,044	\$ 2,447,092
Other Operating Revenue	\$ 88,078	\$ 127,739	\$ 39,661
Operating Revenue & Patronage Capital	\$ 12,514,030	\$ 15,000,783	\$ 2,486,753

G & T Revenue: Budget vs. Actual

YTD August 31, 2005

<u>Unbundled Revenue from Sales</u>	<u>Budget</u>	<u>Actual</u>	<u>Difference</u>
Retail Revenue			
Residential	\$ 24,748,134	\$ 24,525,002	\$ (223,132)
Small General Service	4,574,798	4,536,533	(38,265)
Large General Service	20,377,655	21,312,291	934,636
Lighting	164,361	173,603	9,242
Total Retail Revenue	\$ 49,864,948	\$ 50,547,429	\$ 682,481
Firm Wholesale Revenue			
HEA	\$ 17,898,797	\$ 18,898,553	\$ 999,756
MEA	25,977,290	26,876,343	899,053
SES	2,063,662	2,155,158	91,496
Total Firm Wholesale Revenue	\$ 45,939,749	\$ 47,930,054	\$ 1,990,305
Non-Firm Wholesale Revenue			
AMLP	\$ -	\$ 3,870	\$ 3,870
GVEA	6,754,822	9,720,348	2,965,526
Total Non-Firm Wholesale Revenue	\$ 6,754,822	\$ 9,724,218	\$ 2,969,396
Total Unbundled Revenue from Sales	\$ 102,559,519	\$ 108,201,701	\$ 5,642,182
Other Operating Revenue	\$ 633,143	\$ 855,359	\$ 222,216
Operating Revenue & Patronage Capital	\$ 103,192,662	\$ 109,057,060	\$ 5,864,398

Distribution Revenue: Budget vs. Actual

August 31, 2005

<u>Unbundled Revenue from Sales</u>	<u>Budget</u>	<u>Actual</u>	<u>Difference</u>
Retail Revenue			
Residential	\$ 2,285,935	\$ 2,217,329	\$ (68,606)
Small General Service	466,766	433,878	(32,888)
Large General Service	1,346,826	1,421,799	74,973
Lighting	86,064	96,567	10,503
Total Retail Revenue	\$ 4,185,591	\$ 4,169,573	\$ (16,018)
Firm Wholesale Revenue			
HEA	\$ -	\$ -	\$ -
MEA	-	-	-
SES	-	-	-
Total Firm Wholesale Revenue	\$ -	\$ -	\$ -
Non-Firm Wholesale Revenue			
AMLPL	\$ -	\$ -	\$ -
GVEA	-	-	-
Total Non-Firm Wholesale Revenue	\$ -	\$ -	\$ -
Total Unbundled Revenue from Sales	\$ 4,185,591	\$ 4,169,573	\$ (16,018)
Other Operating Revenue	\$ 150,105	\$ 165,870	\$ 15,765
Operating Revenue & Patronage Capital	\$ 4,335,696	\$ 4,335,443	\$ (253)

Distribution Revenue: Budget vs. Actual YTD August 31, 2005

Unbundled Revenue from Sales	<u>Budget</u>	<u>Actual</u>	<u>Difference</u>
Retail Revenue			
Residential	\$ 20,191,272	\$ 19,502,204	\$ (689,068)
Small General Service	3,781,896	3,666,750	(115,146)
Large General Service	10,837,760	10,882,422	44,662
Lighting	688,514	770,088	81,574
Total Retail Revenue	\$ 35,499,442	\$ 34,821,464	\$ (677,978)
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	\$ 35,499,442	\$ 34,821,464	\$ (677,978)
Other Operating Revenue	\$ 1,200,836	\$ 1,056,801	\$ (144,035)
Operating Revenue & Patronage Capital	\$ 36,700,278	\$ 35,878,265	\$ (822,013)

Questions?