

# August 2008 Unbundled Financials

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Chugach Electric Association, Inc.

Finance Committee

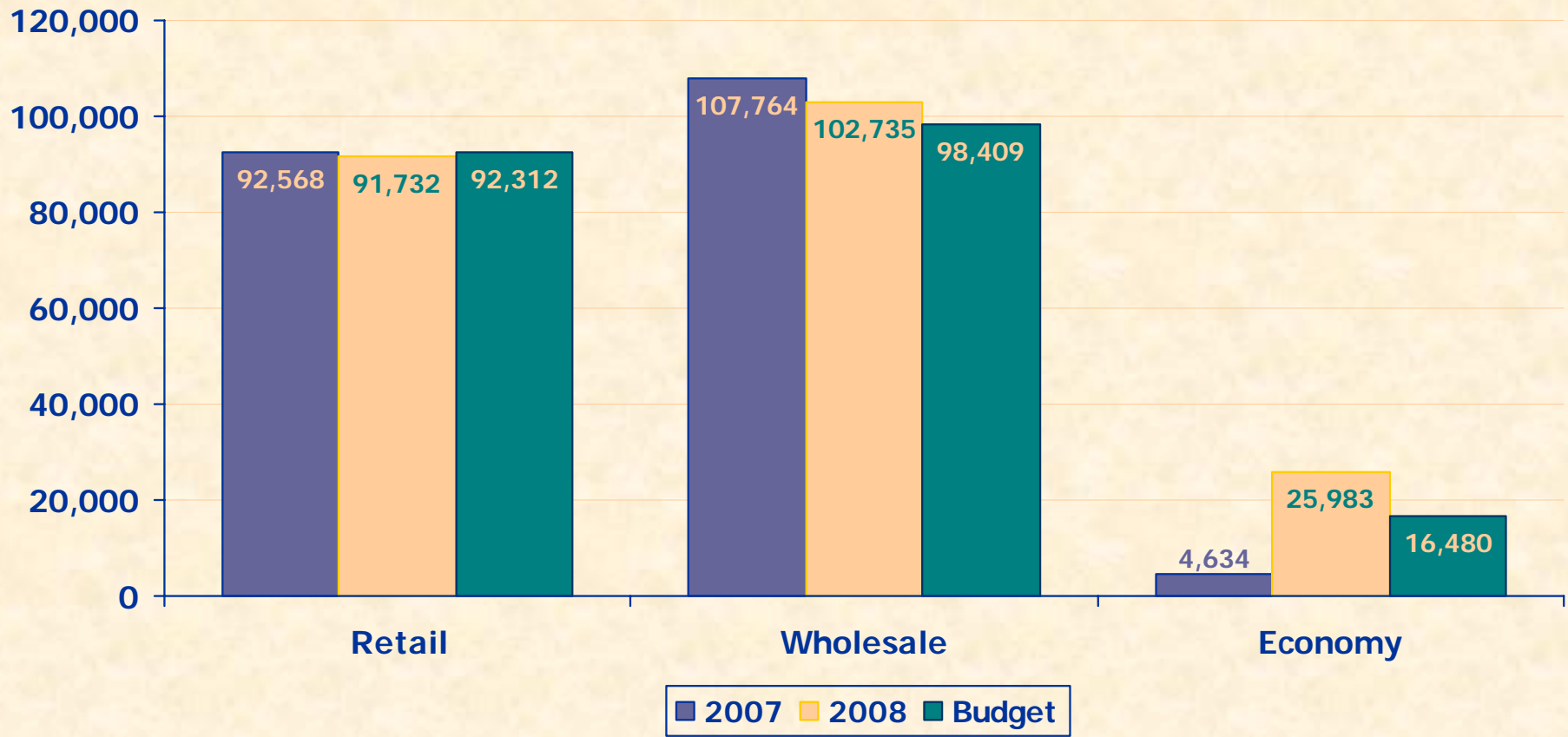
October 8, 2008

# August Financial Information

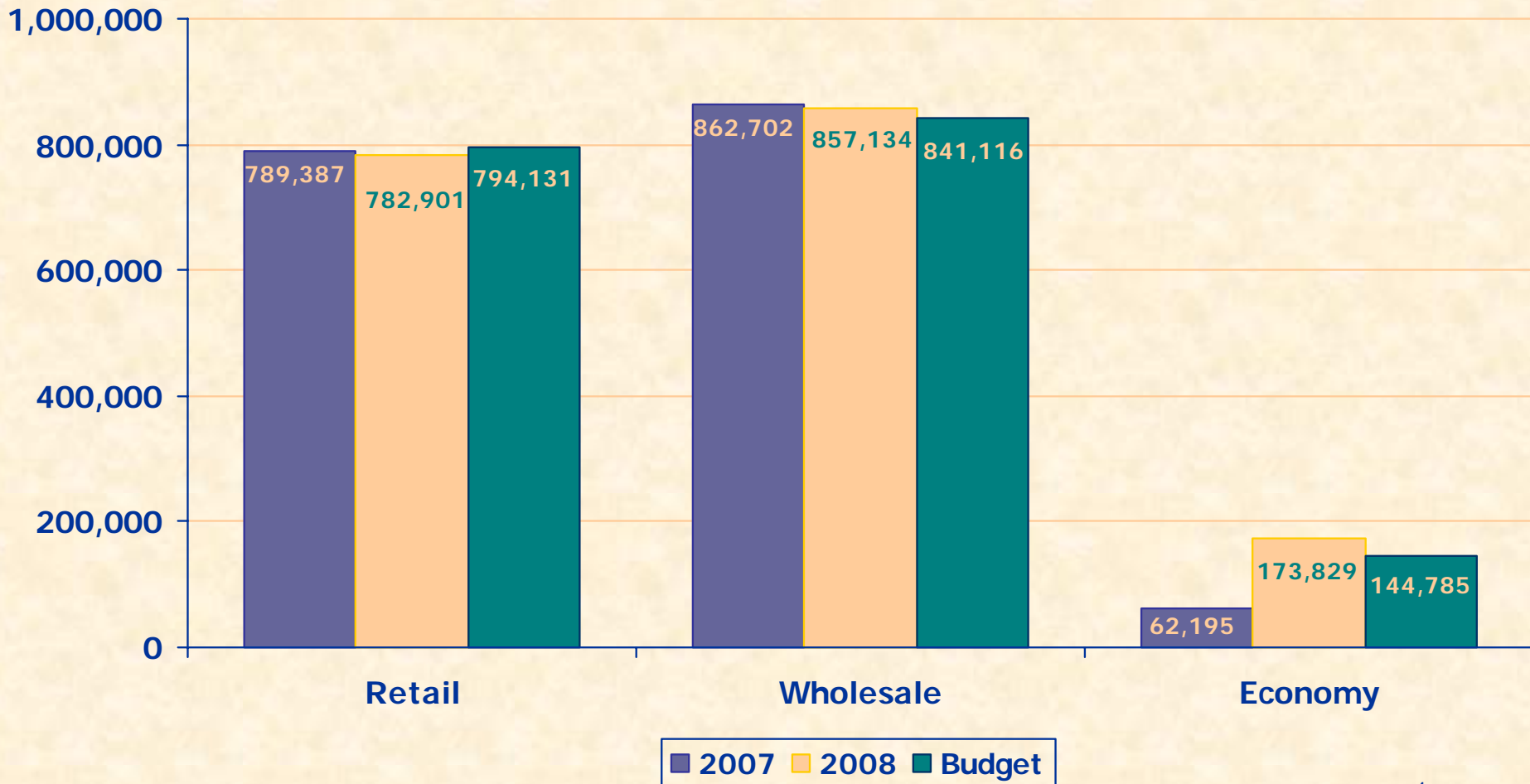
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# August MWh Sales



# August YTD MWh Sales



# Comparative Statement of Operations

## August 2008

	<u>August Actuals</u>	<u>August Budget</u>	<u>August Variance</u>
<b>1. Operating Revenue &amp; Patronage Capital</b>	\$ 24,612,117	\$ 22,761,172	\$ 1,850,945
2. Fuel Expense	12,940,314	11,002,278	1,938,036
3. Power Production Expense	1,088,589	1,080,746	7,843
4. Purchased Power Expense	2,592,207	2,709,943	(117,736)
5. Transmission Expense	656,671	465,228	191,443
6. Distribution Expense	984,811	978,187	6,624
7. Customer Expense	407,042	440,315	(33,274)
8. Administrative & General Expense	1,394,385	1,355,660	38,725
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 20,064,019</b>	<b>\$ 18,032,357</b>	<b>\$ 2,031,661</b>
10. Depreciation & Amortization Expense	\$ 2,658,946	\$ 2,559,926	\$ 99,020
11. Tax Expense - Other	61,863	71,682	(9,819)
12. Interest on LT Debt	1,727,629	1,921,125	(193,496)
13. Interest Charged to Construction - Credit	(32,391)	(76,978)	44,587
14. Interest Expense - Other	94,744	36,667	58,077
15. Other Deductions	9,894	20,833	(10,940)
<b>16. TOTAL Cost of Electric Service (9 thru 15)</b>	<b>\$ 24,584,704</b>	<b>\$ 22,565,612</b>	<b>\$ 2,019,090</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>\$ 27,413</b>	<b>\$ 195,560</b>	<b>\$ (168,145)</b>
18. Non-Operating Margins - Interest	32,664	25,152	7,512
19. Allowance for Funds Used During Construction	9,237	33,274	(24,037)
20. Non-Operating Margins - Other	15,352	0	15,352
<b>21. Patronage Capital or Margins</b>	<b>\$ 84,666</b>	<b>\$ 253,986</b>	<b>\$ (169,318)</b>

TIER

1.05

1.13

# 2008 Year-End Forecast

	YTD Actuals	YTD Budget	Revised Forecast	
<b>1. Operating Revenue &amp; Patronage Capital</b>	\$ 181,426,393	\$ 176,462,222	\$ 276,533,894	1&2
2. Fuel Expense	83,833,209	77,967,423	126,883,832	1&2
3. Power Production Expense	11,269,234	10,921,937	16,695,185	2
4. Purchased Power Expense	20,238,118	20,762,177	30,595,324	1
5. Transmission Expense	4,128,875	4,394,540	6,483,569	
6. Distribution Expense	8,344,203	7,915,243	11,726,124	
7. Customer Expense	3,580,073	3,912,086	5,740,544	
8. Administrative & General Expense	12,647,797	12,147,550	18,747,730	2
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 144,041,509</b>	<b>\$ 138,020,956</b>	<b>\$ 216,872,308</b>	
10. Depreciation & Amortization Expense	\$ 20,163,394	\$ 20,030,652	\$ 30,807,053	1&2
11. Tax Expense - Other	545,862	602,100	828,624	1
12. Interest on LT Debt	14,337,526	15,446,624	21,248,042	1&2
13. Interest Charged to Construction - Credit	(278,124)	(688,376)	(458,124)	1&2
14. Interest Expense - Other	530,683	59,583	1,059,659	1&2
15. Other Deductions	65,697	166,664	149,033	1
<b>16. TOTAL Cost of Electric Service (9 thru 15)</b>	<b>\$ 179,406,547</b>	<b>\$ 173,638,203</b>	<b>\$ 270,506,595</b>	
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>\$ 2,019,846</b>	<b>\$ 2,824,019</b>	<b>\$ 6,027,299</b>	
18. Non-Operating Margins - Interest	278,035	266,959	403,339	1
19. Allowance for Funds Used During Construction	80,969	297,553	140,969	1&2
20. Non-Operating Margins - Other	26,339	0	551,339	1
<b>21. Patronage Capital or Margins</b>	<b>\$ 2,405,189</b>	<b>\$ 3,388,531</b>	<b>\$ 7,122,946</b>	

TIER

1.17

1.22

1.34

<sup>1</sup>Forecast based on 8 months actual and 4 months budget

<sup>2</sup>Forecast has been adjusted to reflect current assumption changes

# System Statement of Operations

## August 2008

	Total	Generation	Transmission	Distribution
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 24,612,117</b>	<b>\$ 18,946,078</b>	<b>\$ 1,703,985</b>	<b>\$ 3,962,054</b>
2. Fuel Expense	12,940,314	12,940,314	0	0
3. Power Production Expense	1,088,589	1,088,589	0	0
4. Purchased Power Expense	2,592,207	2,592,207	0	0
5. Transmission Expense	656,671	0	656,671	0
6. Distribution Expense	984,811	0	0	984,811
7. Customer Expense	407,042	0	0	407,042
8. Administrative & General Expense	1,394,385	509,398	188,210	696,777
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 20,064,019</b>	<b>\$ 17,130,508</b>	<b>\$ 844,881</b>	<b>\$ 2,088,630</b>
10. Depreciation & Amortization Expense	\$ 2,658,946	\$ 1,271,031	\$ 485,448	\$ 902,467
11. Tax Expense - Other	61,863	5,473	2,228	54,162
12. Interest on LT Debt	1,727,629	621,947	560,788	544,894
13. Interest Charged to Construction - Credit	(32,391)	(7,981)	(8,849)	(15,561)
14. Interest Expense - Other	94,744	23,345	25,882	45,517
15. Other Deductions	9,894	0	0	9,894
<b>16. TOTAL Cost of Electric Service (9 thru 15)</b>	<b>\$ 24,584,704</b>	<b>\$ 19,044,323</b>	<b>\$ 1,910,378</b>	<b>\$ 3,630,003</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>27,413</b>	<b>(98,245)</b>	<b>\$ (206,393)</b>	<b>\$ 332,051</b>
18. Non-Operating Margins - Interest	32,664	0	0	32,664
19. Allowance for Funds Used During Construction	9,237	2,276	2,524	4,437
20. Non-Operating Margins - Other	15,352	5,252	2,139	7,961
<b>21. Patronage Capital or Margins</b>	<b>\$ 84,666</b>	<b>\$ (90,717)</b>	<b>\$ (201,730)</b>	<b>\$ 377,113</b>
<b>Achieved TIER</b>	<b>1.05</b>	<b>0.85</b>	<b>0.64</b>	<b>1.69</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.1266</b>	<b>\$ 0.0975</b>	<b>\$ 0.0088</b>	<b>\$ 0.0432</b>
<b>Operating Cost per kWh</b>	<b>\$ 0.1265</b>	<b>\$ 0.0980</b>	<b>\$ 0.0098</b>	<b>\$ 0.0396</b>

# System Statement of Operations

## August YTD 2008

	Total	Generation	Transmission	Distribution
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 181,426,393</b>	<b>\$130,496,616</b>	<b>\$15,934,559</b>	<b>\$34,995,218</b>
2. Fuel Expense	83,833,209	83,833,209	0	0
3. Power Production Expense	11,269,234	11,267,646	1,588	0
4. Purchased Power Expense	20,238,118	20,238,118	0	0
5. Transmission Expense	4,128,875	0	4,128,875	0
6. Distribution Expense	8,344,203	0	0	8,344,203
7. Customer Expense	3,580,073	0	0	3,580,073
8. Administrative & General Expense	12,647,797	4,472,018	1,701,274	6,474,505
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 144,041,509</b>	<b>\$119,810,991</b>	<b>\$5,831,737</b>	<b>\$18,398,781</b>
10. Depreciation & Amortization Expense	\$ 20,163,394	\$9,024,760	\$3,798,590	\$7,340,044
11. Tax Expense - Other	545,862	52,821	21,510	471,531
12. Interest on LT Debt	14,337,526	5,061,740	5,017,340	4,258,446
13. Interest Charged to Construction - Credit	(278,124)	(83,235)	(83,407)	(111,482)
14. Interest Expense - Other	530,683	163,849	158,319	208,515
15. Other Deductions	65,697	0	(14,925)	80,622
<b>15. TOTAL Cost of Electric Service (9 thru 15)</b>	<b>\$ 179,406,547</b>	<b>\$134,030,926</b>	<b>\$14,729,164</b>	<b>\$30,646,457</b>
<b>16. Patronage Capital &amp; Operating Margins</b>	<b>\$ 2,019,846</b>	<b>\$ (3,534,310)</b>	<b>\$1,205,395</b>	<b>\$4,348,761</b>
17. Non-Operating Margins - Interest	278,035	0	0	278,035
18. Allowance for Funds Used During Construction	80,969	24,245	24,010	32,714
19. Non-Operating Margins - Other	26,339	9,010	3,633	13,696
<b>20. Patronage Capital or Margins</b>	<b>\$ 2,405,189</b>	<b>\$ (3,501,055)</b>	<b>\$1,233,038</b>	<b>\$4,673,206</b>
<b>Achieved TIER</b>	<b>1.17</b>	<b>0.31</b>	<b>1.25</b>	<b>2.10</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.1106</b>	<b>\$ 0.0796</b>	<b>\$ 0.0097</b>	<b>\$ 0.0447</b>
<b>Operating Cost per kWh</b>	<b>\$ 0.1094</b>	<b>\$ 0.0817</b>	<b>\$ 0.0090</b>	<b>\$ 0.0391</b>

# Generation Statement of Operations

## August 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 17,032,523</b>	<b>\$ 18,946,078</b>	<b>\$ 1,913,555</b>
2. Fuel Expense	11,002,278	12,940,314	1,938,036
3. Power Production Expense	1,080,746	1,088,589	7,843
4. Purchased Power Expense	2,709,943	2,592,207	(117,736)
5. Transmission Expense	0	0	0
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	487,786	509,398	21,612
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 15,280,753</b>	<b>\$ 17,130,508</b>	<b>\$ 1,849,755</b>
10. Depreciation & Amortization Expense	\$ 1,198,342	\$ 1,271,031	\$ 72,689
11. Tax Expense - Other	8,697	5,473	(3,224)
12. Interest on LT Debt	680,237	621,947	(58,290)
13. Interest Charged to Construction - Credit	(13,109)	(7,981)	5,128
14. Interest Expense - Other	6,244	23,345	17,101
15. Other Deductions	7,098	0	(7,098)
<b>16. TOTAL Cost of Electric Service (9 thru 15)</b>	<b>\$ 17,168,262</b>	<b>\$ 19,044,323</b>	<b>\$ 1,876,061</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>\$ (135,739)</b>	<b>\$ (98,245)</b>	<b>\$ 37,494</b>
18. Non-Operating Margins - Interest	0 \$	0	0
19. Allowance for Funds Used During Construction	5,667 \$	2,276	(3,391)
20. Non-Operating Margins - Other	0 \$	5,252	5,252
<b>21. Patronage Capital or Margins</b>	<b>\$ (130,072)</b>	<b>\$ (90,717)</b>	<b>\$ 39,355</b>
<b>Achieved TIER</b>	<b>0.81</b>	<b>0.85</b>	<b>0.04</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.0893</b>	<b>\$ 0.0975</b>	<b>\$ 0.0082</b>
<b>Operating Cost per kWh</b>	<b>\$ 0.0900</b>	<b>\$ 0.0980</b>	<b>\$ 0.0080</b>

# Generation Statement of Operations

## August YTD 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 125,822,987</b>	<b>\$ 130,496,616</b>	<b>\$ 4,673,629</b>
2. Fuel Expense	77,967,423	83,833,209	5,865,786
3. Power Production Expense	10,921,937	11,267,646	345,709
4. Purchased Power Expense	20,762,177	20,238,118	(524,059)
5. Transmission Expense	0	0	0
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	4,343,249	4,472,018	128,769
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 113,994,786</b>	<b>\$ 119,810,991</b>	<b>\$ 5,816,205</b>
10. Depreciation & Amortization Expense	9,106,001	9,024,760	(81,241)
11. Tax Expense - Other	69,854	52,821	(17,033)
12. Interest on LT Debt	5,469,383	5,061,740	(407,643)
13. Interest Charged to Construction - Credit	(117,230)	(83,235)	33,995
14. Interest Expense - Other	10,147	163,849	153,702
15. Other Deductions	56,781	0	(56,781)
<b>16. TOTAL Cost of Electric Service (9 thru 15)</b>	<b>\$ 128,589,722</b>	<b>\$ 134,030,926</b>	<b>\$ 5,441,204</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>\$ (2,766,735)</b>	<b>\$ (3,534,310)</b>	<b>\$ (767,575)</b>
18. Non-Operating Margins - Interest	0	0	0
19. Allowance for Funds Used During Construction	50,673	24,245	(26,428)
20. Non-Operating Margins - Other	0	9,010	9,010
<b>21. Patronage Capital or Margins</b>	<b>\$ (2,716,062)</b>	<b>\$ (3,501,055)</b>	<b>\$ (784,993)</b>
Achieved TIER	0.50	0.31	(0.19)
Operating Revenue per kWh	\$ 0.0769	\$ 0.0796	\$ 0.0027
Operating Cost per kWh	\$ 0.0786	\$ 0.0817	\$ 0.0031

# Transmission Statement of Operations

## August 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 1,826,053</b>	<b>\$ 1,703,985</b>	<b>\$ (122,068)</b>
2. Fuel Expense	0	0	0
3. Power Production Expense	0	0	0
4. Purchased Power Expense	0	0	0
5. Transmission Expense	465,228	656,671	191,443
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	191,328	188,210	(3,118)
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 656,556</b>	<b>\$ 844,881</b>	<b>\$ 188,325</b>
10. Depreciation & Amortization Expense	\$ 500,294	485,448	\$ (14,846)
11. Tax Expense - Other	3,556	2,228	(1,328)
12. Interest on LT Debt	693,617	560,788	(132,829)
13. Interest Charged to Construction - Credit	(24,525)	(8,849)	15,676
14. Interest Expense - Other	11,682	25,883	14,201
15. Other Deductions	2,902	0	(2,902)
<b>16. TOTAL Cost of Electric Service (9 thru 15)</b>	<b>\$ 1,844,082</b>	<b>\$ 1,910,379</b>	<b>\$ 66,297</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>\$ (18,029)</b>	<b>\$ (206,394)</b>	<b>\$ (188,365)</b>
18. Non-Operating Margins - Interest	0	0	0
19. Allowance for Funds Used During Construction	10,601	2,524	(8,077)
20. Non-Operating Margins - Other	0	2,139	2,139
<b>21. Patronage Capital or Margins</b>	<b>\$ (7,428)</b>	<b>\$ (201,731)</b>	<b>\$ (194,303)</b>
<b>Achieved TIER</b>	<b>0.99</b>	<b>0.64</b>	<b>(0.35)</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.0096</b>	<b>\$ 0.0088</b>	<b>\$ (0.0008)</b>
<b>Operating Cost per kWh</b>	<b>\$ 0.0097</b>	<b>\$ 0.0098</b>	<b>\$ 0.0001</b>

# Transmission Statement of Operations

## August YTD 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 16,134,362</b>	<b>\$ 15,934,559</b>	<b>\$ (199,803)</b>
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	4,394,540	4,128,875	(265,665)
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	1,718,866	1,701,274	(17,592)
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 6,113,406</b>	<b>\$ 5,831,737</b>	<b>\$ (281,669)</b>
10. Depreciation & Amortization Expense	\$ 3,998,462	\$ 3,798,590	(199,872)
11. Tax Expense - Other	28,562	21,510	(7,052)
12. Interest on LT Debt	5,576,962	5,017,340	(559,622)
13. Interest Charged to Construction - Credit	(219,317)	(83,407)	135,910
14. Interest Expense - Other	18,983	158,319	139,336
15. Other Deductions	23,217	(14,925)	(38,142)
<b>16. TOTAL Cost of Electric Service (9 thru 15)</b>	<b>\$ 15,540,275</b>	<b>\$ 14,729,164</b>	<b>\$ (811,111)</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>\$ 594,087</b>	<b>\$ 1,205,395</b>	<b>\$ 611,308</b>
18. Non-Operating Margins - Interest	0	0	0
19. Allowance for Funds Used During Construction	94,800	24,010	(70,790)
20. Non-Operating Margins - Other	0	3,633	3,633
<b>21. Patronage Capital or Margins</b>	<b>\$ 688,887</b>	<b>\$ 1,233,038</b>	<b>\$ 544,151</b>
Achieved TIER	1.12	1.25	0.13
Operating Revenue per kWh	\$ 0.0099	\$ 0.0097	\$ (0.0002)
Operating Cost per kWh	\$ 0.0095	\$ 0.0090	\$ (0.0005)

# Distribution Statement of Operations

## August 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 3,902,597</b>	<b>\$ 3,962,054</b>	<b>\$ 59,457</b>
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	978,187	984,811	6,624
7. Customer Expense	440,315	407,042	(33,273)
8. Administrative & General Expense	676,546	696,777	20,231
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 2,095,048</b>	<b>\$ 2,088,630</b>	<b>\$ (6,418)</b>
10. Depreciation & Amortization Expense	\$ 861,290	\$ 902,467	\$ 41,177
11. Tax Expense - Other	59,430	54,162	(5,268)
12. Interest on LT Debt	547,271	544,894	(2,377)
13. Interest Charged to Construction - Credit	(39,343)	(15,561)	23,782
14. Interest Expense - Other	18,741	45,517	26,776
15. Other Deductions	10,833	9,894	(939)
<b>16. TOTAL Cost of Electric Service (9 thru 15)</b>	<b>\$ 3,553,270</b>	<b>\$ 3,630,003</b>	<b>\$ 76,733</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>\$ 349,327</b>	<b>\$ 332,051</b>	<b>\$ (17,276)</b>
18. Non-Operating Margins - Interest	25,152	32,664	7,512
19. Allowance for Funds Used During Construction	17,006	4,437	(12,569)
20. Non-Operating Margins - Other	0	7,961	7,961
<b>21. Patronage Capital or Margins</b>	<b>\$ 391,485</b>	<b>\$ 377,113</b>	<b>\$ (14,372)</b>
<b>Achieved TIER</b>	<b>1.72</b>	<b>1.69</b>	<b>(0.03)</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.0423</b>	<b>\$ 0.0432</b>	<b>\$ 0.0009</b>
<b>Operating Cost per kWh</b>	<b>\$ 0.0385</b>	<b>\$ 0.0396</b>	<b>\$ 0.0011</b>

# Distribution Statement of Operations

## August YTD 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 34,504,874</b>	<b>\$ 34,995,218</b>	<b>\$ 490,344</b>
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	7,915,243	8,344,203	428,960
7. Customer Expense	3,912,086	3,580,073	(332,013)
8. Administrative & General Expense	6,085,435	6,474,505	389,070
<b>9. TOTAL Ops &amp; Maint Expense (2 thru 8)</b>	<b>\$ 17,912,764</b>	<b>\$ 18,398,781</b>	<b>\$ 486,017</b>
10. Depreciation & Amortization Expense	\$ 6,926,190	\$ 7,340,044	\$ 413,854
11. Tax Expense - Other	503,684	\$ 471,531	(32,153)
12. Interest on LT Debt	4,400,279	\$ 4,258,446	(141,833)
13. Interest Charged to Construction - Credit	(351,829)	\$ (111,482)	240,347
14. Interest Expense - Other	30,453	\$ 208,515	178,062
15. Other Deductions	86,666	\$ 80,622	(6,044)
<b>16. TOTAL Cost of Electric Service (9 thru 15)</b>	<b>\$ 29,508,207</b>	<b>\$ 30,646,457</b>	<b>\$ 1,138,250</b>
<b>17. Patronage Capital &amp; Operating Margins</b>	<b>\$ 4,996,667</b>	<b>\$ 4,348,761</b>	<b>\$ (647,906)</b>
18. Non-Operating Margins - Interest	266,959	\$ 278,035	11,076
19. Allowance for Funds Used During Construction	152,079	\$ 32,714	(119,365)
20. Non-Operating Margins - Other	0	\$ 13,696	13,696
<b>21. Patronage Capital or Margins</b>	<b>\$ 5,415,705</b>	<b>\$ 4,673,206</b>	<b>\$ (742,499)</b>
Achieved TIER	2.23	2.10	(0.13)
Operating Revenue per kWh	\$ 0.0434	\$ 0.0447	\$ 0.0013
Operating Cost per kWh	\$ 0.0372	\$ 0.0391	\$ 0.0019

# Balance Sheet, Assets & Other Debits

## August 2008

	<u>Total</u>	<u>G &amp; T</u>	<u>Distribution</u>
1. Total Utility Plant In Service	\$ 814,675,258	\$ 476,785,395	\$ 337,889,863
2. Construction Work In Progress	16,567,509	8,609,260	7,958,249
<b>3. Total Utility Plant (1 plus 2)</b>	<b>\$ 831,242,767</b>	<b>\$ 485,394,655</b>	<b>\$ 345,848,112</b>
4. Accum. Provision for Depreciation and Amort.	(382,069,812)	(246,768,994)	(135,300,818)
<b>5. Net Utility Plant (3 minus 4)</b>	<b>\$ 449,172,955</b>	<b>\$ 238,625,661</b>	<b>\$ 210,547,294</b>
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
<b>9. Total Other Property &amp; Investments (6 thru 8)</b>	<b>\$ 12,310,386</b>	<b>\$ 8,356,475</b>	<b>\$ 3,953,911</b>
10. Cash & Temporary Investments	2,541,927	0	2,541,927
11. Special Deposits	125,117	48,035	77,082
12. Accounts Receivable - Net	25,632,460	20,220,869	5,411,591
13. Temporary Intracompany Non-Interest Bearing Balance	7,665,605	0	7,665,605
14. Materials and Supplies	29,426,451	21,996,550	7,429,901
15. Prepayments	802,895	389,361	413,534
16. Other Current & Accrued Assets	8,945,751	8,770,838	174,913
<b>17. Total Current &amp; Accrued Assets (10 thru 16)</b>	<b>\$ 75,140,206</b>	<b>\$ 51,425,653</b>	<b>\$ 23,714,553</b>
18. Deferred Debits	23,491,256	21,701,694	1,789,562
<b>19. Total Assets &amp; Other Debits (5 + 9 + 17 + 18)</b>	<b>\$ 560,114,803</b>	<b>\$ 320,109,483</b>	<b>\$ 240,005,320</b>

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

# Balance Sheet, Liabilities & Other Credits

## August 2008

	<u>Total</u>	<u>G &amp; T</u>	<u>Distribution</u>
20. Memberships	\$ 1,374,293	\$ 0	\$ 1,374,293
21. Patronage Capital & Margins & Equities	150,151,958	35,931,200	114,220,758
<b>22. Total Margins &amp; Equities (20 plus 21)</b>	<b>\$ 151,526,251</b>	<b>\$ 35,931,200</b>	<b>\$ 115,595,051</b>
23. Long-Term Debt - Bonds (Net)	270,000,000	184,842,000	85,158,000
24. Long-Term Debt - Other (Net)	42,408,573	29,032,909	13,375,664
<b>25. Total Long-Term Debt (23 plus 24)</b>	<b>\$ 312,408,573</b>	<b>\$ 213,874,909</b>	<b>\$ 98,533,664</b>
26. Notes Payable	37,591,892	25,735,409	11,856,483
27. Accounts Payable	7,763,146	4,115,766	3,647,380
28. Temporary Intracompany Non-Interest Bearing Balance	7,665,605	7,665,605	0
29. Consumer Deposits	2,363,986	0	2,363,986
30. Other Current & Accrued Liabilities	39,281,431	32,354,756	6,926,675
<b>31. Total Current &amp; Accrued Liabilities (26 thru 30)</b>	<b>\$ 94,666,060</b>	<b>\$ 69,871,536</b>	<b>\$ 24,794,524</b>
32. Deferred Credits	1,221,210	290,945	930,265
33. Misc Operating Reserves	292,709	140,893	151,816
<b>34. Total Liab &amp; Other Credits (22 + 25 + 31 + 32 + 33)</b>	<b>\$ 560,114,803</b>	<b>\$ 320,109,483</b>	<b>\$ 240,005,320</b>
<b>Equity Ratio</b>	<b>32.66%</b>	<b>14.38%</b>	<b>53.98%</b>

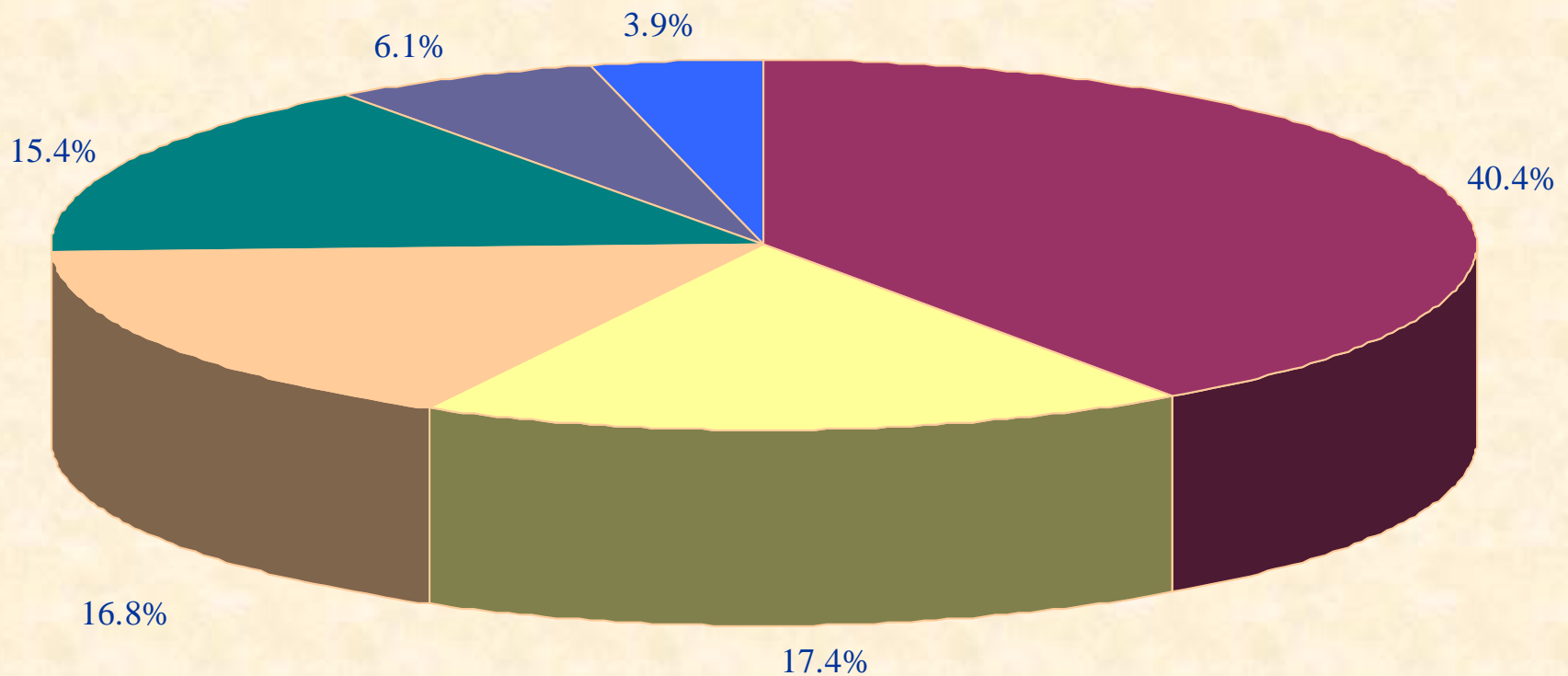
“Temporary Intracompany Non Interest Bearing Balance” does not represent a debt or payable to any customer.

# Statements of Cash Flows

## August YTD 2008

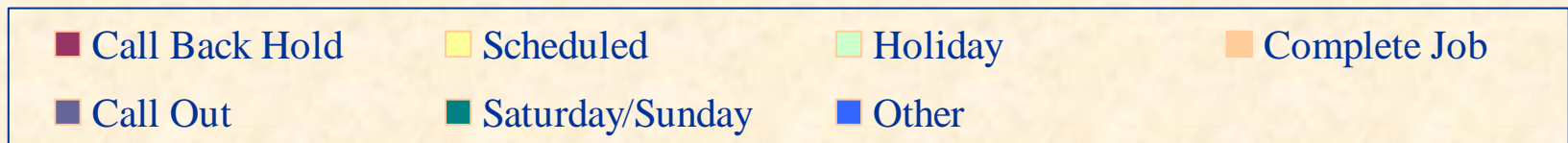
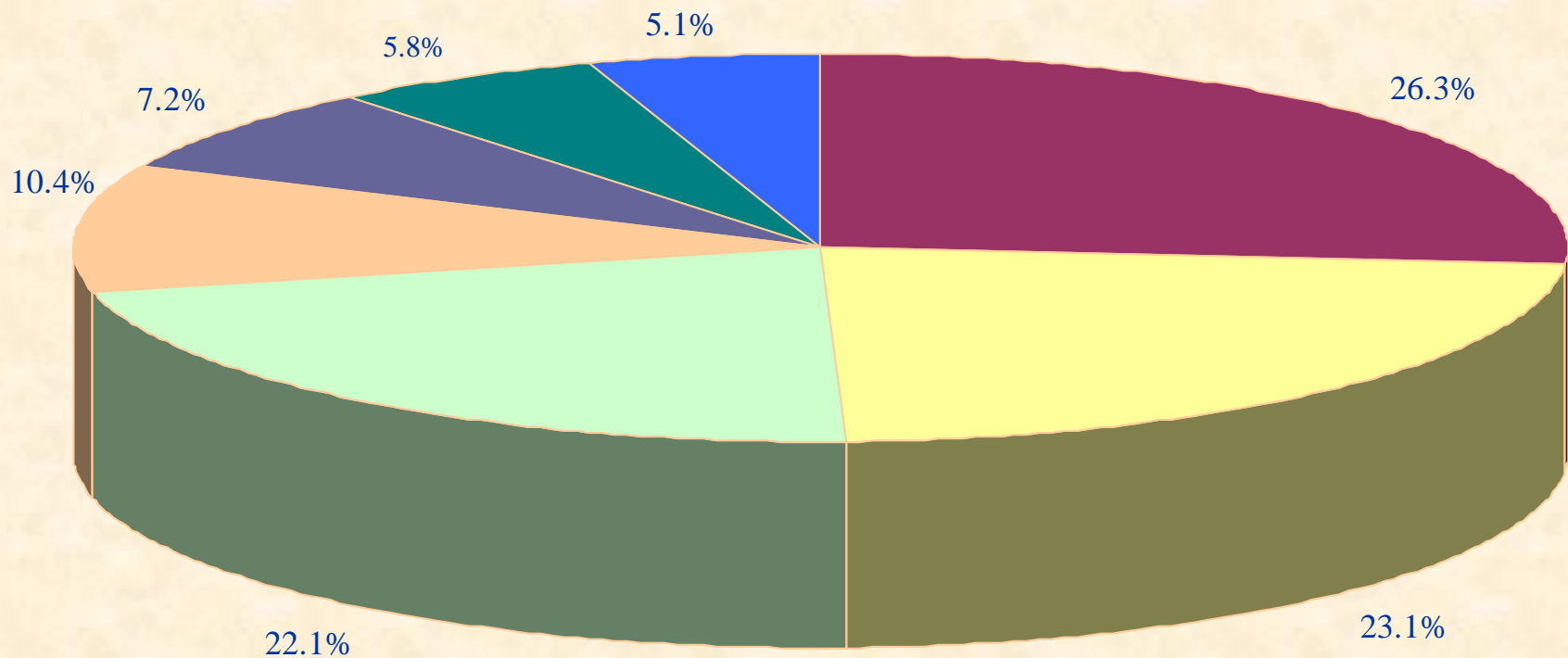
	<u>Total</u>	<u>G&amp;T</u>	<u>Distribution</u>
<b>1. Cash flows from operating activities:</b>			
Assignable margins	\$ 2,405,189	\$ (2,268,017)	\$ 4,673,206
Adjustments to reconcile assignable margins to net cash provided (used) by operating activities:			
Depreciation & amortization	23,504,801	15,195,929	8,308,872
Capitalization of interest	(359,093)	(214,897)	(144,196)
Other	161	345,097	(344,936)
Changes in assets and liabilities:			
(Increase) decrease in assets	(7,942,151)	(10,061,295)	2,119,144
Increase (decrease) in liabilities	1,342,995	1,462,653	(119,658)
<b>Net cash provided by operating activities:</b>	<b>\$ 18,951,902</b>	<b>\$ 4,459,470</b>	<b>\$ 14,492,432</b>
<b>2. Cash flows from investing activities:</b>			
Extension and replacement of plant	(14,362,241)	(7,746,627)	(6,615,614)
<b>Net cash used for investing activities:</b>	<b>\$ (14,362,241)</b>	<b>\$ (7,746,627)</b>	<b>\$ (6,615,614)</b>
<b>3. Cash flows from financing activities:</b>			
Short-term obligations	33,213,659	22,738,071	10,475,588
Repayments of long-term obligations	(38,743,498)	(36,763,072)	(1,980,426)
Temporary Intracompany Non Interest Bearing Balance*	0	4,060,492	(4,060,492)
Patronage capital / Other	(2,727,831)	13,251,666	(15,979,497)
<b>Net cash used for financing activities:</b>	<b>(8,257,670)</b>	<b>3,287,157</b>	<b>(11,544,827)</b>
Net increase (decrease) in cash and cash equivalents	(3,668,009)	0	(3,668,009)
<b>4. Cash &amp; cash equivalents at beginning of year</b>	<b>\$ 6,209,936</b>	<b>\$ 0</b>	<b>\$ 6,209,936</b>
<b>5. Cash &amp; cash equivalents at end of period</b>	<b>\$ 2,541,927</b>	<b>\$ 0</b>	<b>\$ 2,541,927</b>

# Generation Agreement Overtime August 2008

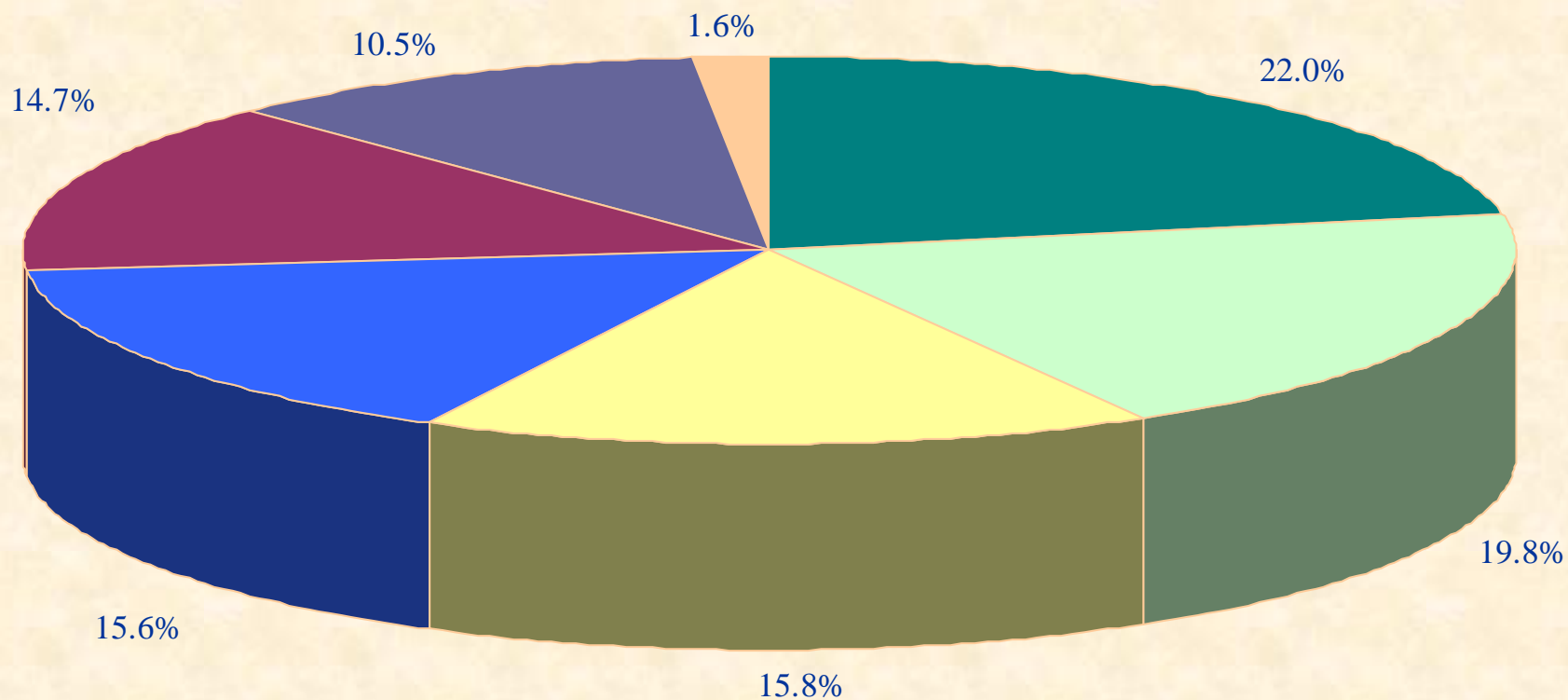


■ Call Back Hold ■ Scheduled ■ Complete Job ■ Saturday/Sunday ■ Call Out ■ Other

# Generation Agreement Overtime August YTD 2008

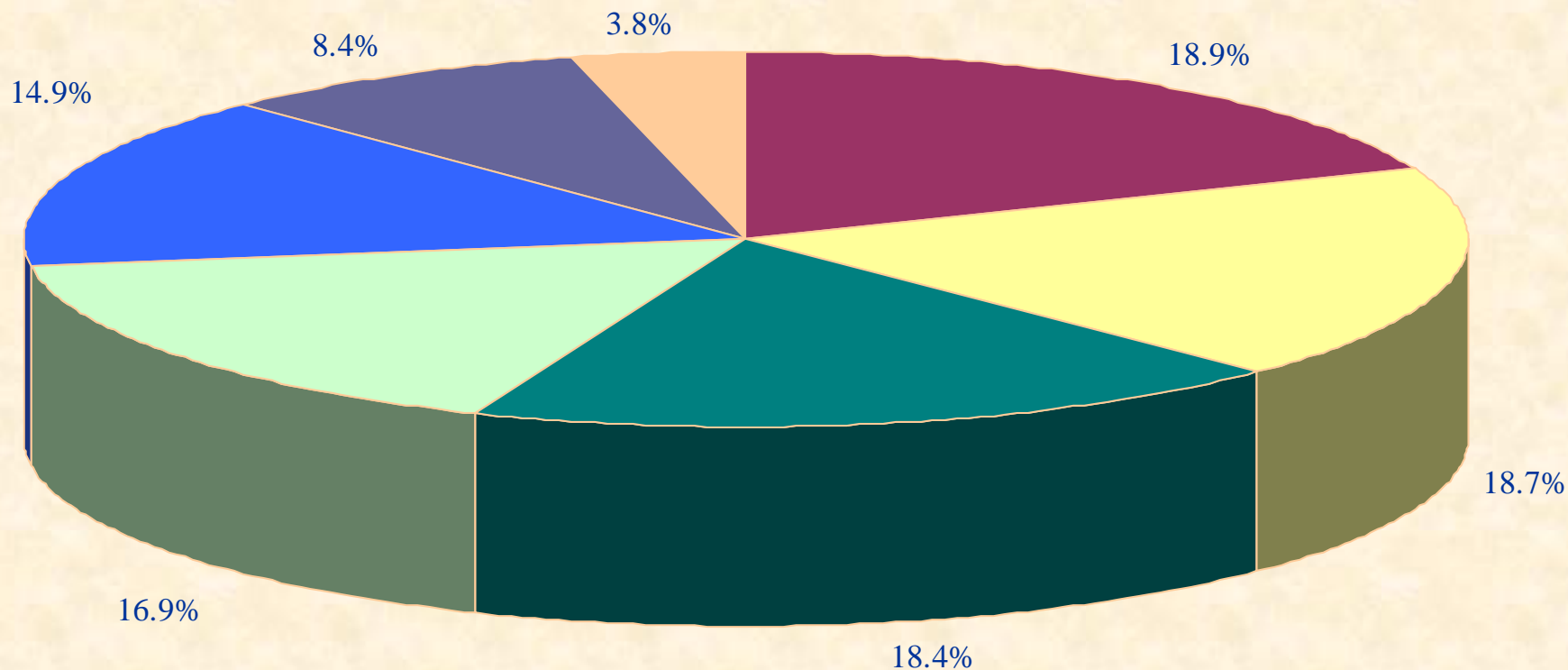


# Outside Agreement Overtime August 2008



- |                        |                       |                      |
|------------------------|-----------------------|----------------------|
| Scheduled Work Capital | Contract              | Scheduled Work Maint |
| System Ops & Maint     | Trouble Calls/Outages | Customer Related     |
| Reimbursable Activity  |                       |                      |

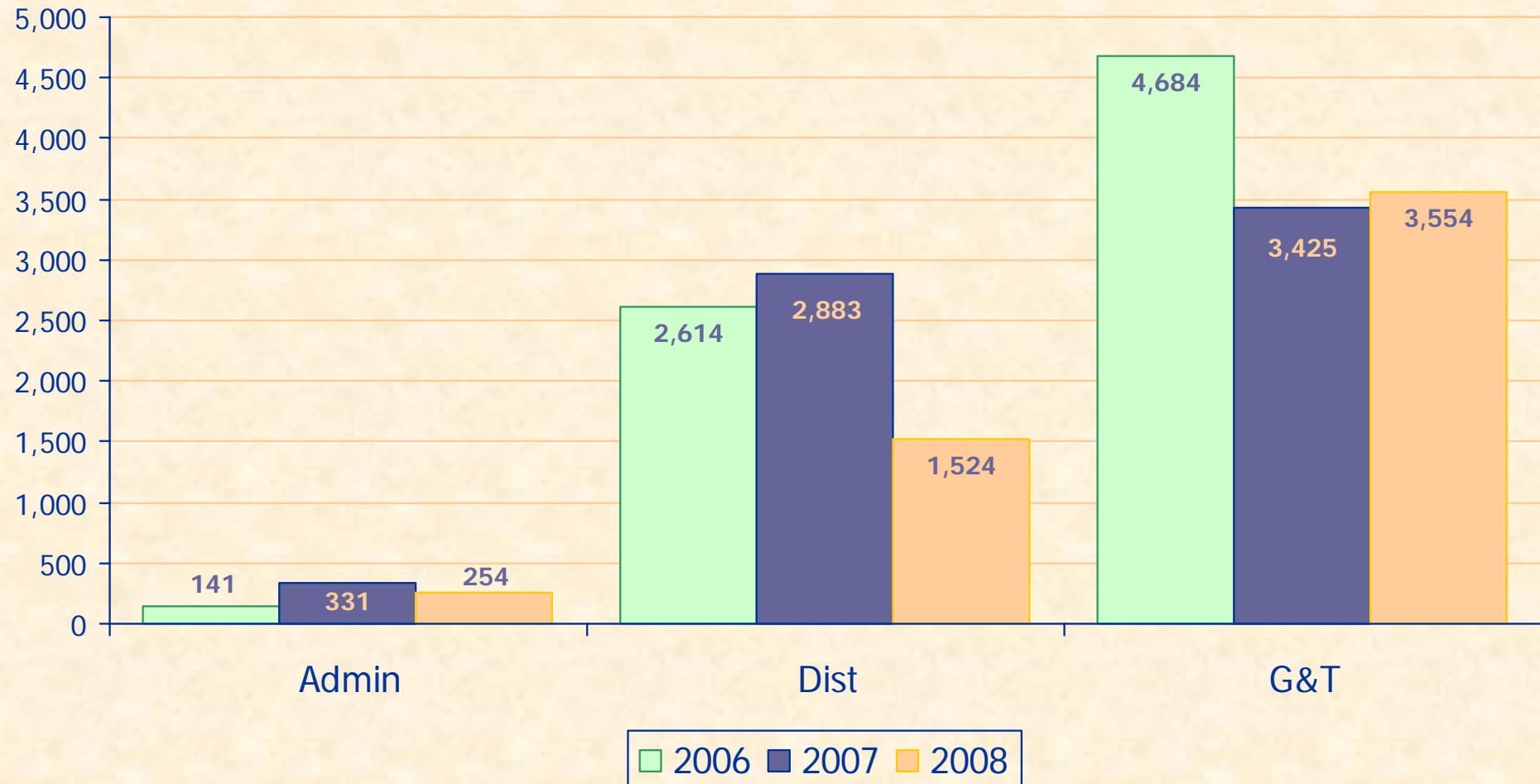
# Outside Agreement Overtime August YTD 2008



- |                         |                        |                          |
|-------------------------|------------------------|--------------------------|
| ■ Trouble Calls/Outages | ■ Scheduled Work Maint | ■ Scheduled Work Capital |
| ■ Contract              | ■ System Ops & Maint   | ■ Customer Related       |
| ■ Reimbursable Activity |                        |                          |

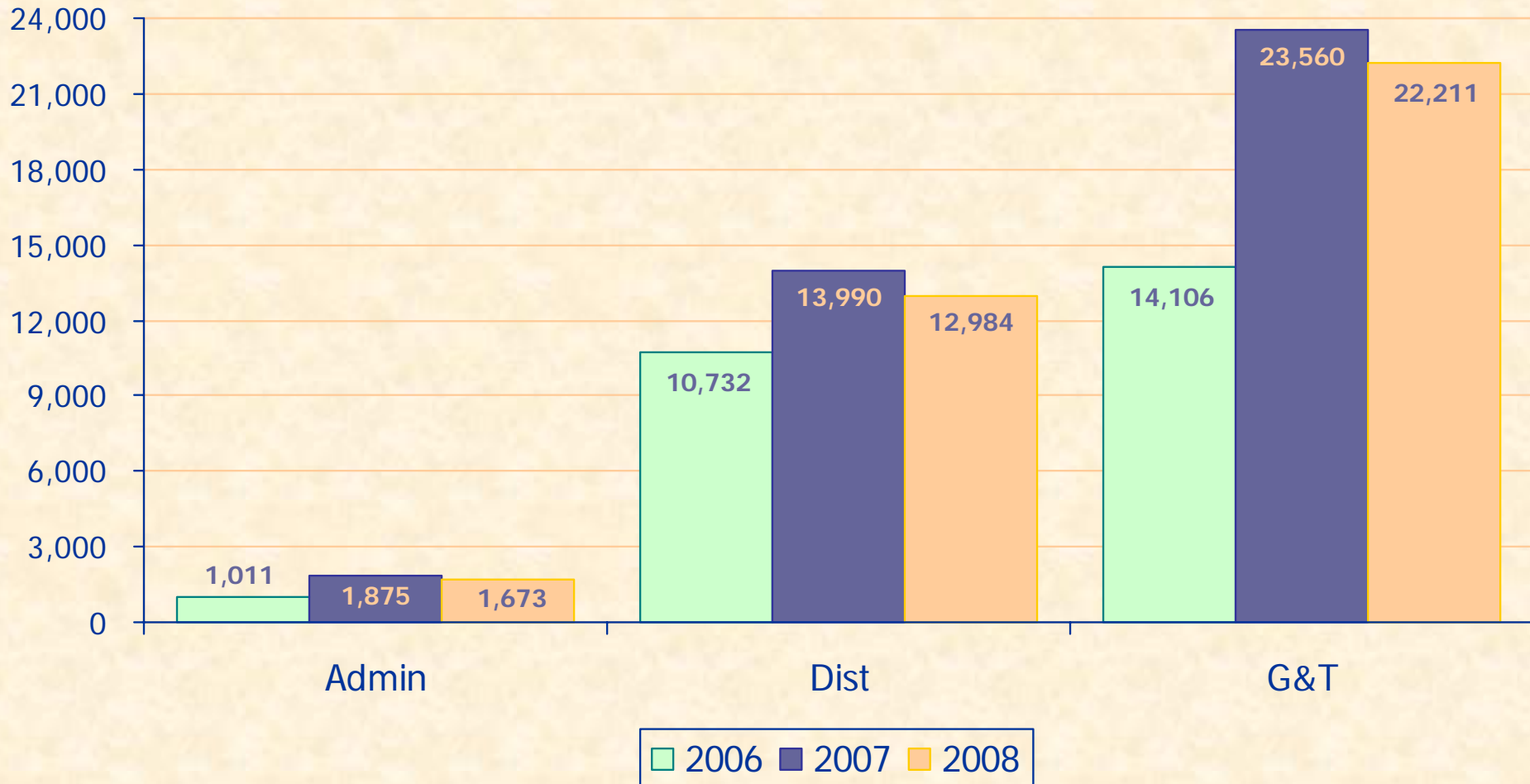
# Overtime Hours

## August 2008



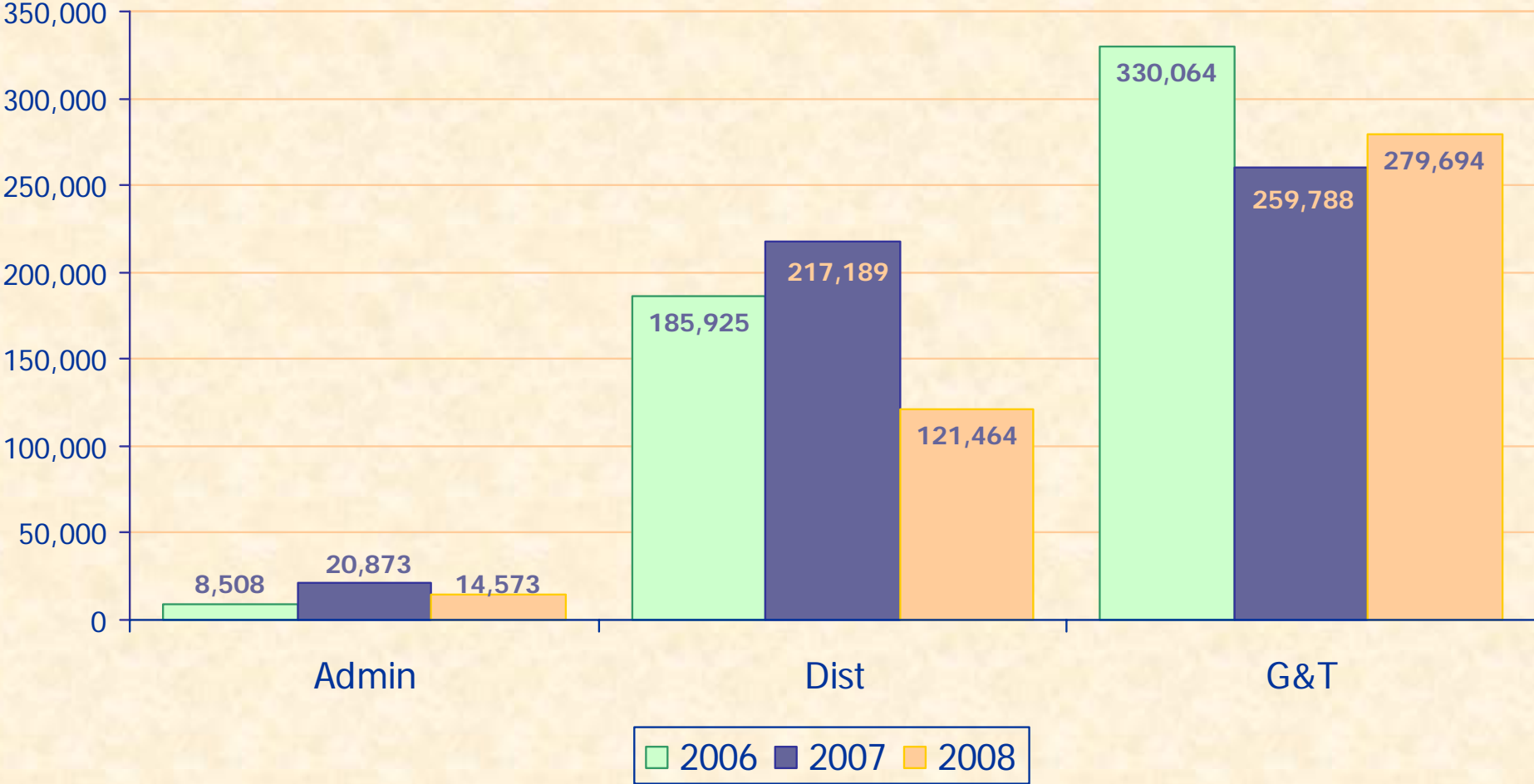
# Overtime Hours

## August YTD 2008



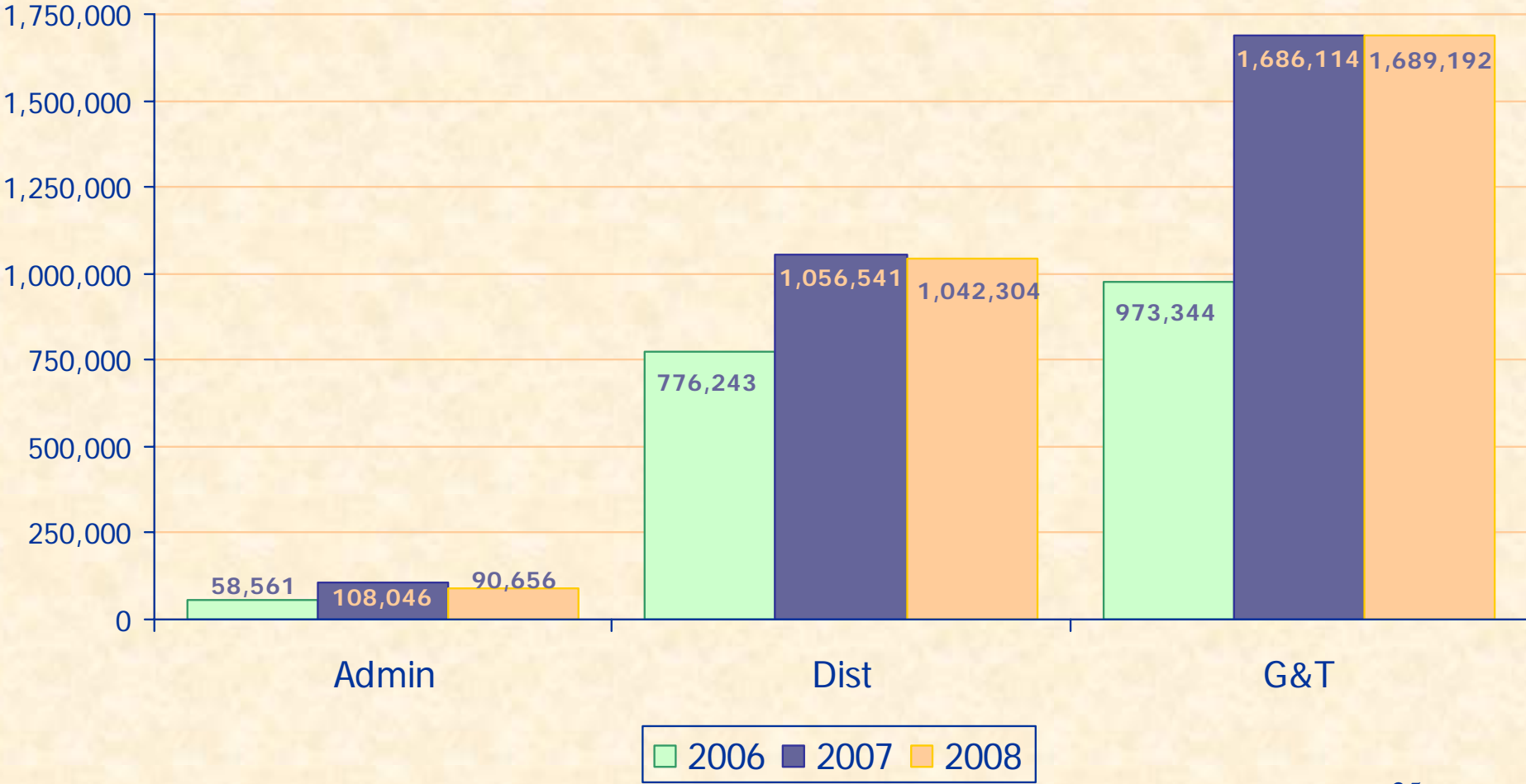
# Overtime Dollars

## August 2008



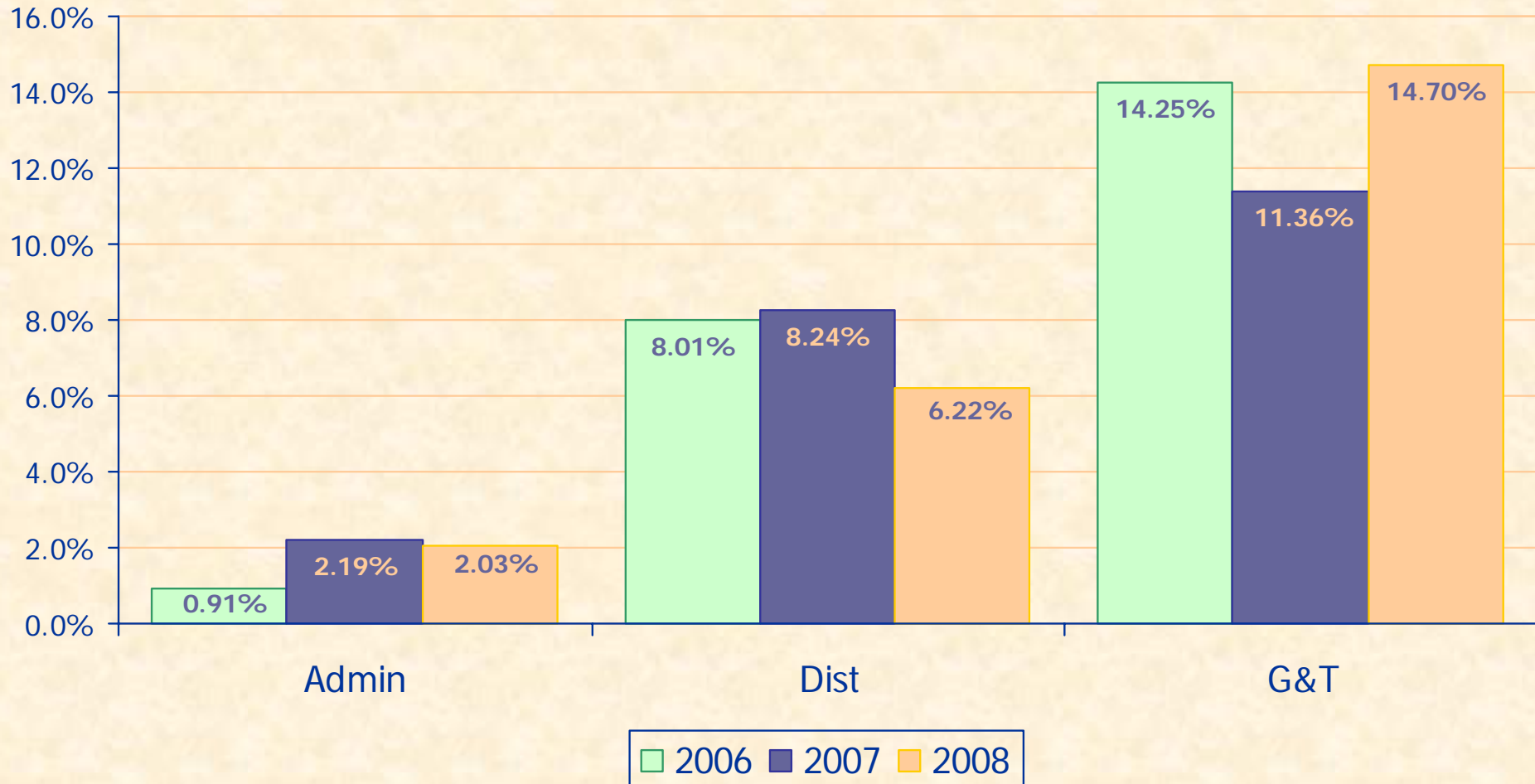
# Overtime Dollars

## August YTD 2008

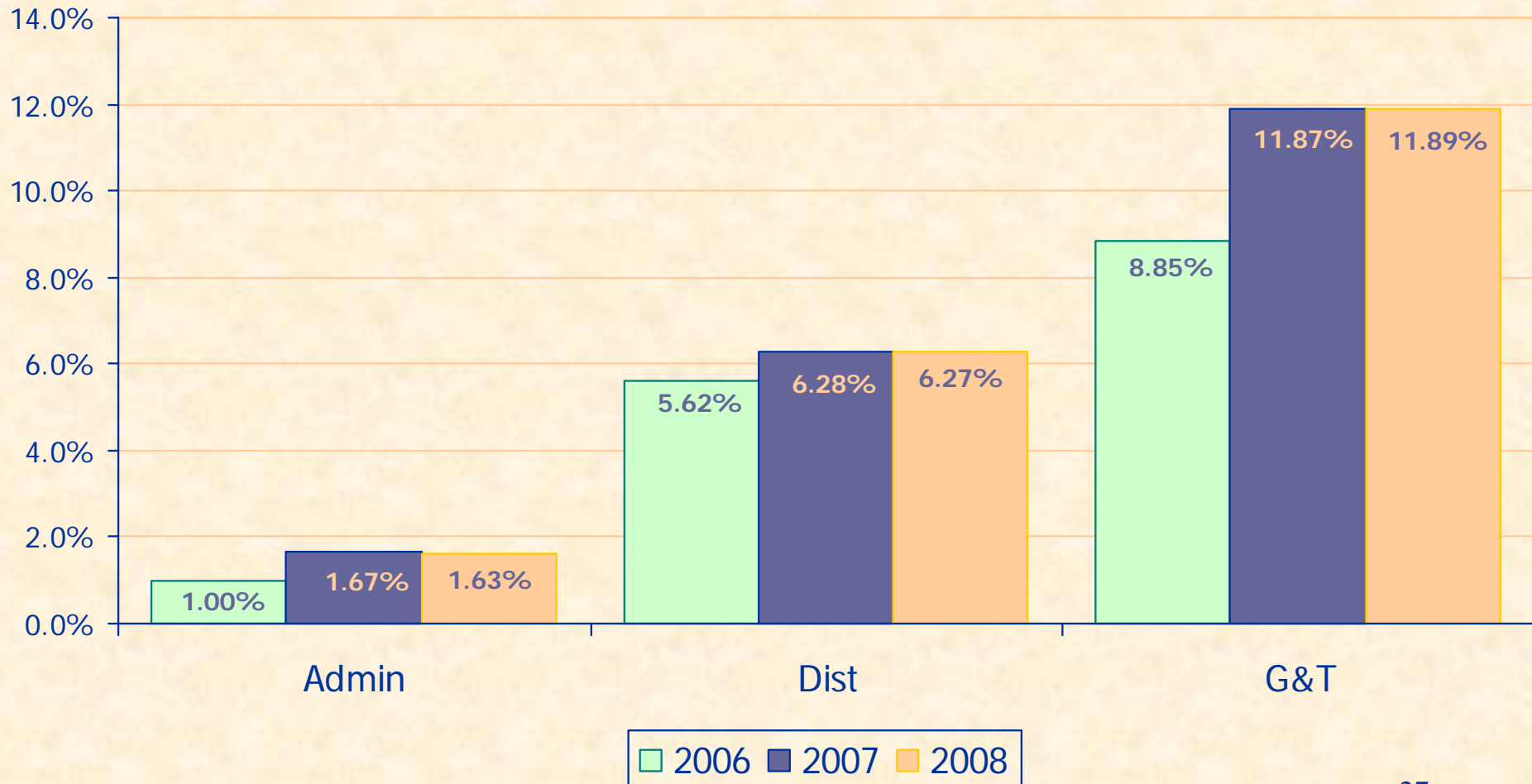


# Overtime as a Percentage of Total Hours

## August 2008



# Overtime as a Percentage of Total Hours August YTD 2008



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**Questions?**