

**CHUGACH and ML&P
BALANCE SHEET RATIOS
AS OF JUNE 30, 2006**

	<u>Chugach</u>	<u>ML&P</u>
Equity as a % of Assets	26.78	47.50
Equity as a % of Total Capitalization	29.94	57.09
Long-Term Debt as a % of Total Assets	62.66	35.71
Non-Government Debt as a % of Total Long-Term De	100.00	99.55
Current Ratio	1.26	3.62
Accumulated Depreciation as a % of Plant in Service	43.37	52.70

**CHUGACH and ML&P
BALANCE SHEETS
AS OF JUNE 30, 2006**

ASSETS & OTHER DEBITS

	<u>CHUGACH</u>	<u>ML&P*</u>	<u>Difference</u>
1. Total Utility Plant In Service	\$ 783,417,179	\$ 358,087,580	\$ 425,329,599
2. Construction Work In Progress	16,685,363	21,538,483	(4,853,120)
3. Total Utility Plant (1 + 2)	\$ 800,102,542	\$ 379,626,063	\$ 420,476,479
4. Accum. Provision for Depreciation and Amort.	(339,803,608)	(188,708,296)	(151,095,312)
5. Net Utility Plant (3 + 4)	\$ 460,298,934	\$ 190,917,767	\$ 269,381,167
6. Nonutility Property - Net	24,461	0	24,461
7. Invest. In Assoc. Org. - Patronage Capital	157,819	0	157,819
8. Invest. In Assoc. Org. - Other/Nongeneral Funds	11,724,161	0	11,724,161
9. Total Other Property & Investments (6 - 8)	\$ 11,906,441	\$ 0	\$ 11,906,441
10. Cash & Temporary Investments	19,202,023	9,769,455	9,432,568
11. Restricted Assets	0	48,428,058	(48,428,058)
12. Special Deposits	216,190	0	216,190
13. Accounts Receivable - Net	22,052,854	8,491,311	13,561,543
14. Materials and Supplies - Electric & Other	27,851,543	17,248,418	10,603,125
15. Prepayments	1,047,039	0	1,047,039
16. Other Current & Accrued Assets	853,142	413,002	440,140
17. Total Current & Accrued Assets (10 - 16)	\$ 71,222,791	\$ 84,350,244	\$ (13,127,453)
18. Deferred Debits	18,010,327	2,958,536	15,051,791
19. Total Assets & Other Debits (5 + 9 + 17 + 18)	\$ 561,438,493	\$ 278,226,547	\$ 283,211,946

LIABILITIES & OTHER CREDITS

	<u>CHUGACH</u>	<u>ML&P*</u>	<u>Difference</u>
20. Memberships	\$ 1,272,878	\$ 0	\$ 1,272,878
21. Patronage Capital	135,681,025	0	135,681,025
22. Operating Margins - Current Year	5,429,240	0	5,429,240
23. Non Operating Margins	497,486	0	497,486
24. Other Margins & Equities	7,453,806	0	7,453,806
25. Retained Earnings	0	132,155,177	(132,155,177)
26. Total Margins & Equities (20 - 25)	\$ 150,334,435	\$ 132,155,177	\$ 18,179,258
27. Long-Term Debt - Net	351,803,530	98,896,418	252,907,112
28. Net Pension Obligation	0	448,780	(448,780)
29. Total Long-Term Obligations (27 + 28)	\$ 351,803,530	\$ 99,345,198	\$ 252,458,332
30. Notes Payable	13,728,569	11,740,000	1,988,569
31. Accounts Payable	4,832,748	8,079,357	(3,246,609)
32. Consumer Deposits	2,058,746	1,046,922	1,011,824
33. Other Current & Accrued Liabilities	36,081,946	2,450,894	33,631,052
34. Total Current & Accrued Liabilities (30 - 33)	\$ 56,702,009	\$ 23,317,173	\$ 33,384,836
35. Deferred Credits	2,598,519	23,408,999	(20,810,480)
36. Total Liab & Other Credits (26 + 29 + 34 + 35)	\$ 561,438,493	\$ 278,226,547	\$ 283,211,946

* Includes electric operations only. Does not include \$184,000,397 of gas operations assets and liabilities.