

September 2008 Unbundled Financials

Chugach Electric Association, Inc.

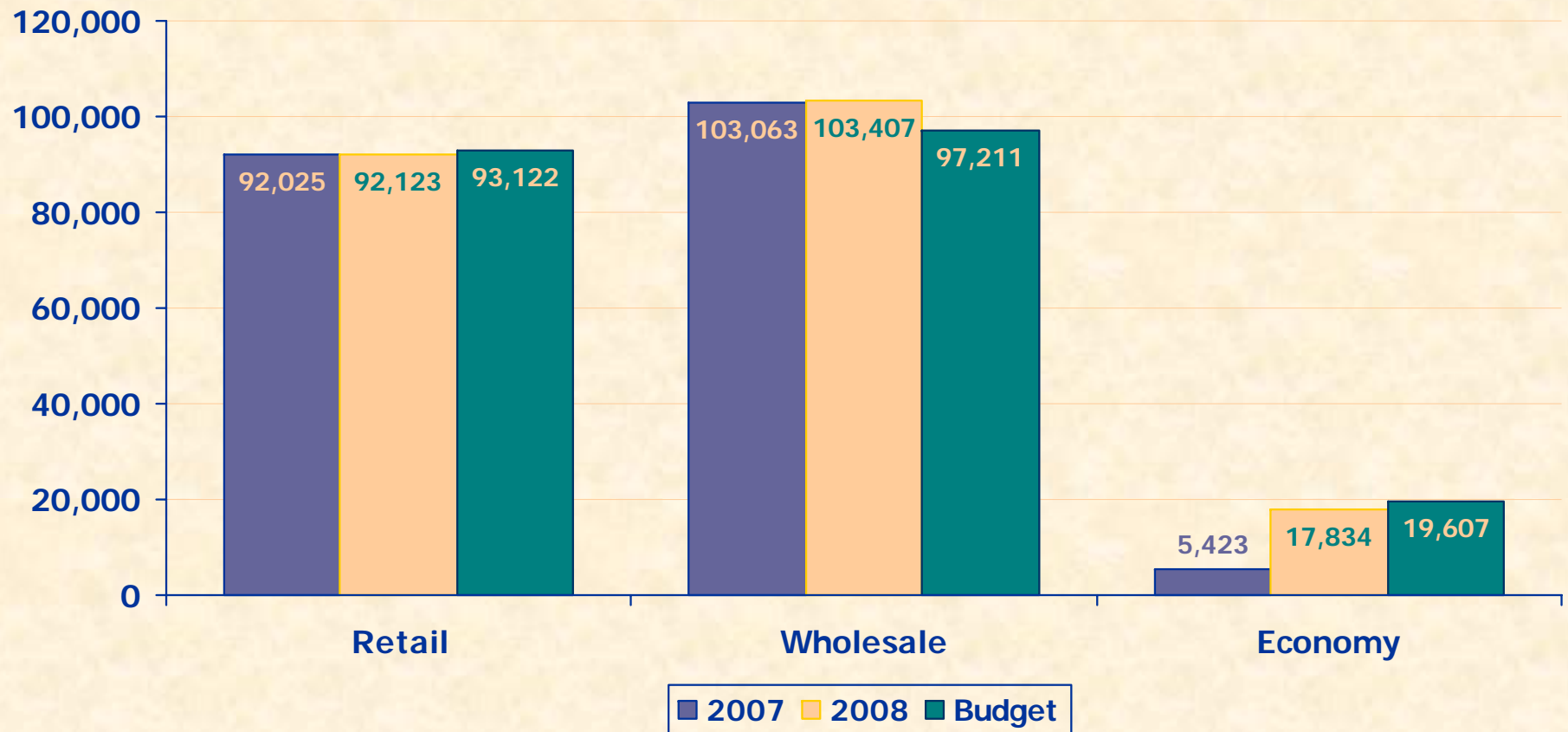
Finance Committee

November 12, 2008

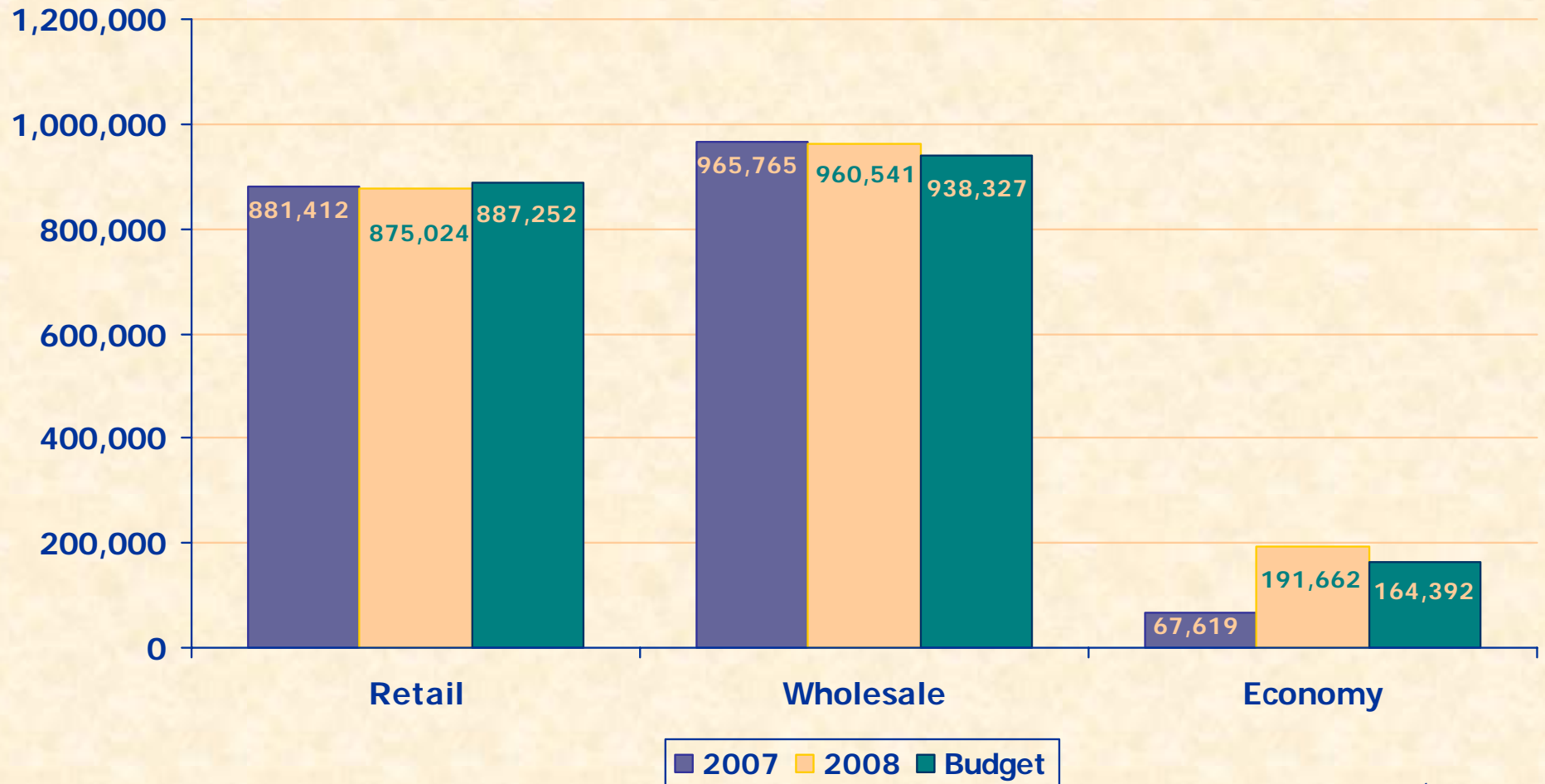
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September MWh Sales



September YTD MWh Sales



Comparative Statement of Operations

September 2008

	<u>Actuals</u>	<u>Budget</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 23,225,086	\$ 20,612,936	\$ 2,612,150
2. Fuel Expense	10,830,206	8,556,462	2,273,744
3. Power Production Expense	1,253,810	1,842,836	(589,026)
4. Purchased Power Expense	2,895,028	2,642,412	252,616
5. Transmission Expense	473,030	539,642	(66,612)
6. Distribution Expense	1,083,933	970,013	113,920
7. Customer Expense	437,696	440,094	(2,398)
8. Administrative & General Expense	1,655,616	1,341,284	314,332
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 18,629,319	\$ 16,332,743	\$ 2,296,576
10. Depreciation & Amortization Expense	\$ 2,662,128	\$ 2,566,731	\$ 95,397
11. Tax Expense - Other	64,872	64,009	863
12. Interest on LT Debt	1,737,053	1,920,004	(182,951)
13. Interest Charged to Construction - Credit	(34,942)	(80,979)	46,037
14. Interest Expense - Other	328,635	64,167	264,468
15. Other Deductions	18,196	20,834	(2,638)
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 23,405,261	\$ 20,887,509	\$ 2,517,752
17. Patronage Capital & Operating Margins	\$ (180,175)	\$ (274,573)	\$ 94,398
18. Non-Operating Margins - Interest	30,967	25,830	5,137
19. Allowance for Funds Used During Construction	8,099	35,003	(26,904)
20. Non-Operating Margins - Other	1,002	0	1,002
21. Patronage Capital or Margins	\$ (140,107)	\$ (213,740)	\$ 73,633

TIER

0.92

0.89

2008 Year-End Forecast

	YTD Actuals	YTD Budget	Revised Forecast	
1. Operating Revenue & Patronage Capital	\$ 204,651,479	\$ 197,075,158	\$ 279,271,044	1&2
2. Fuel Expense	94,663,415	86,523,885	129,207,576	1&2
3. Power Production Expense	12,523,044	12,764,773	16,195,185	2
4. Purchased Power Expense	23,133,146	23,404,589	30,847,940	1
5. Transmission Expense	4,601,905	4,934,182	6,183,569	
6. Distribution Expense	9,428,136	8,885,256	12,426,124	
7. Customer Expense	4,017,769	4,352,180	5,740,544	
8. Administrative & General Expense	14,303,413	13,488,834	18,719,730	2
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 162,670,828	\$ 154,353,699	\$ 219,320,668	
10. Depreciation & Amortization Expense	\$ 22,825,522	\$ 22,597,383	\$ 30,822,409	1&2
11. Tax Expense - Other	610,734	666,109	829,487	1
12. Interest on LT Debt	16,074,579	17,366,628	21,285,738	1&2
13. Interest Charged to Construction - Credit	(313,066)	(769,355)	(433,066)	1&2
14. Interest Expense - Other	859,318	123,750	1,374,118	1&2
15. Other Deductions	83,893	187,498	146,395	1
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 202,811,808	\$ 194,525,712	\$ 273,345,749	
17. Patronage Capital & Operating Margins	\$ 1,839,671	\$ 2,549,446	\$ 5,925,295	
18. Non-Operating Margins - Interest	309,002	292,789	408,476	1
19. Allowance for Funds Used During Construction	89,068	332,556	134,068	1&2
20. Non-Operating Margins - Other	27,341	0	552,341	1
21. Patronage Capital or Margins	\$ 2,265,082	\$ 3,174,791	\$ 7,020,180	
TIER	1.14	1.18	1.33	

¹Forecast based on 9 months actual and 3 months budget

²Forecast has been adjusted to reflect current assumption changes

System Statement of Operations

September 2008

	Total	Generation	Transmission	Distribution
1. Operating Revenue & Patronage Capital	\$ 23,225,086	\$ 17,480,500	\$ 1,828,330	\$ 3,916,256
2. Fuel Expense	10,830,206	10,830,206	0	0
3. Power Production Expense	1,253,810	1,252,967	843	0
4. Purchased Power Expense	2,895,028	2,895,028	0	0
5. Transmission Expense	473,030	0	473,030	0
6. Distribution Expense	1,083,933	0	0	1,083,933
7. Customer Expense	437,696	0	0	437,696
8. Administrative & General Expense	1,655,616	627,481	224,403	803,732
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 18,629,319	\$ 15,605,682	\$ 698,276	\$ 2,325,361
10. Depreciation & Amortization Expense	\$ 2,662,128	\$ 1,274,808	\$ 485,462	\$ 901,858
11. Tax Expense - Other	64,872	6,435	2,620	55,817
12. Interest on LT Debt	1,737,053	625,339	563,847	547,867
13. Interest Charged to Construction - Credit	(34,942)	(9,550)	(10,289)	(15,103)
14. Interest Expense - Other	328,635	73,746	99,970	154,919
15. Other Deductions	18,196	0	0	18,196
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 23,405,261	\$ 17,576,460	\$ 1,839,886	\$ 3,988,915
17. Patronage Capital & Operating Margins	(180,175)	(95,960)	\$ (11,556)	\$ (72,659)
18. Non-Operating Margins - Interest	30,967	0	0	30,967
19. Allowance for Funds Used During Construction	8,099	2,213	2,384	3,502
20. Non-Operating Margins - Other	1,002	343	140	519
21. Patronage Capital or Margins	\$ (140,107)	\$ (93,404)	\$ (9,032)	\$ (37,671)
Achieved TIER	0.92	0.85	0.98	0.93
Operating Revenue per kWh	\$ 0.1200	\$ 0.0900	\$ 0.0100	\$ 0.0400
Operating Cost per kWh	\$ 0.1210	\$ 0.0900	\$ 0.0100	\$ 0.0400

System Statement of Operations

September YTD 2008

	Total	Generation	Transmission	Distribution
1. Operating Revenue & Patronage Capital	\$ 204,651,479	\$147,977,115	\$17,762,890	\$38,911,474
2. Fuel Expense	94,663,415	94,663,415	0	0
3. Power Production Expense	12,523,044	12,520,614	2,430	0
4. Purchased Power Expense	23,133,146	23,133,146	0	0
5. Transmission Expense	4,601,905	0	4,601,905	0
6. Distribution Expense	9,428,136	0	0	9,428,136
7. Customer Expense	4,017,769	0	0	4,017,769
8. Administrative & General Expense	14,303,413	5,099,499	1,925,677	7,278,237
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 162,670,828	\$135,416,674	\$6,530,012	\$20,724,142
10. Depreciation & Amortization Expense	\$ 22,825,522	\$10,299,568	\$4,284,052	\$8,241,902
11. Tax Expense - Other	610,734	59,256	24,130	527,348
12. Interest on LT Debt	16,074,579	5,687,079	5,581,188	4,806,312
13. Interest Charged to Construction - Credit	(313,066)	(104,649)	(98,523)	(109,894)
14. Interest Expense - Other	859,318	237,595	258,290	363,433
15. Other Deductions	83,893	0	(14,925)	98,818
15. TOTAL Cost of Electric Service (9 thru 15)	\$ 202,811,808	\$151,595,523	\$16,564,224	\$34,652,061
16. Patronage Capital & Operating Margins	\$ 1,839,671	\$ (3,618,408)	\$1,198,666	\$4,259,413
17. Non-Operating Margins - Interest	309,002	0	0	309,002
18. Allowance for Funds Used During Construction	89,068	30,506	27,655	30,907
19. Non-Operating Margins - Other	27,341	9,353	3,773	14,215
20. Patronage Capital or Margins	\$ 2,265,082	\$ (3,578,549)	\$1,230,094	\$4,613,537
Achieved TIER	1.14	0.37	1.22	1.96
Operating Revenue per kWh	\$ 0.1100	\$ 0.0800	\$ 0.0100	\$ 0.0400
Operating Cost per kWh	\$ 0.1100	\$ 0.0800	\$ 0.0100	\$ 0.0400

Generation Statement of Operations

September 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 14,766,124	\$ 17,480,500	\$ 2,714,376
2. Fuel Expense	8,556,462	10,830,206	2,273,744
3. Power Production Expense	1,842,836	1,252,967	(589,869)
4. Purchased Power Expense	2,642,412	2,895,028	252,616
5. Transmission Expense	0	0	0
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	483,425	627,481	144,056
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 13,525,135	\$ 15,605,682	\$ 2,080,547
10. Depreciation & Amortization Expense	\$ 1,201,466	\$ 1,274,808	\$ 73,342
11. Tax Expense - Other	5,944	6,435	491
12. Interest on LT Debt	679,840	625,339	(54,501)
13. Interest Charged to Construction - Credit	(13,791)	(9,550)	4,241
14. Interest Expense - Other	10,928	73,746	62,818
15. Other Deductions	7,098	0	(7,098)
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 15,416,620	\$ 17,576,460	\$ 2,159,840
17. Patronage Capital & Operating Margins	\$ (650,496)	\$ (95,960)	\$ 554,536
18. Non-Operating Margins - Interest	0 \$	0	0
19. Allowance for Funds Used During Construction	5,961 \$	2,213	(3,748)
20. Non-Operating Margins - Other	0 \$	343	343
21. Patronage Capital or Margins	\$ (644,535)	\$ (93,404)	\$ 551,131
Achieved TIER	0.05	0.85	0.80
Operating Revenue per kWh	\$ 0.0800	\$ 0.0900	\$ 0.0100
Operating Cost per kWh	\$ 0.0800	\$ 0.0900	\$ 0.0100

Generation Statement of Operations

September YTD 2008

	Budget	Actual	Variance
1. Operating Revenue & Patronage Capital	\$ 140,589,111	\$ 147,977,115	\$ 7,388,004
2. Fuel Expense	86,523,885	94,663,415	8,139,530
3. Power Production Expense	12,764,773	12,520,614	(244,159)
4. Purchased Power Expense	23,404,589	23,133,146	(271,443)
5. Transmission Expense	0	0	0
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	4,826,675	5,099,499	272,824
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 127,519,922	\$ 135,416,674	\$ 7,896,752
10. Depreciation & Amortization Expense	\$ 10,307,467	10,299,568	\$ (7,899)
11. Tax Expense - Other	75,798	59,256	(16,542)
12. Interest on LT Debt	6,149,223	5,687,079	(462,144)
13. Interest Charged to Construction - Credit	(131,021)	(104,649)	26,372
14. Interest Expense - Other	21,075	237,595	216,520
15. Other Deductions	63,879	0	(63,879)
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 144,006,343	\$ 151,595,523	\$ 7,589,180
17. Patronage Capital & Operating Margins	\$ (3,417,232)	\$ (3,618,408)	\$ (201,176)
18. Non-Operating Margins - Interest	0	0	0
19. Allowance for Funds Used During Construction	56,634	30,506	(26,128)
20. Non-Operating Margins - Other	0	9,353	9,353
21. Patronage Capital or Margins	\$ (3,360,598)	\$ (3,578,549)	\$ (217,951)
Achieved TIER	0.45	0.37	(0.08)
Operating Revenue per kWh	\$ 0.0800	\$ 0.0800	-
Operating Cost per kWh	\$ 0.0800	\$ 0.0800	-

Transmission Statement of Operations

September 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 1,903,869	\$ 1,828,330	\$ (75,539)
2. Fuel Expense	0	0	0
3. Power Production Expense	0	843	843
4. Purchased Power Expense	0	0	0
5. Transmission Expense	539,642	473,030	(66,612)
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	189,069	224,403	35,334
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 728,711	\$ 698,276	\$ (30,435)
10. Depreciation & Amortization Expense	\$ 500,823	\$ 485,462	\$ (15,361)
11. Tax Expense - Other	2,431	2,620	189
12. Interest on LT Debt	693,212	563,847	(129,365)
13. Interest Charged to Construction - Credit	(25,800)	(10,289)	15,511
14. Interest Expense - Other	20,444	99,970	79,526
15. Other Deductions	2,902	0	(2,902)
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 1,922,723	\$ 1,839,886	\$ (82,837)
17. Patronage Capital & Operating Margins	\$ (18,854)	\$ (11,556)	\$ 7,298
18. Non-Operating Margins - Interest	0	0	0
19. Allowance for Funds Used During Construction	11,152	2,384	(8,768)
20. Non-Operating Margins - Other	0	140	140
21. Patronage Capital or Margins	\$ (7,702)	\$ (9,032)	\$ (1,330)
Achieved TIER	0.99	0.98	(0.01)
Operating Revenue per kWh	\$ 0.0100	\$ 0.0100	-
Operating Cost per kWh	\$ 0.0100	\$ 0.0100	-

Transmission Statement of Operations

September YTD 2008

	Budget	Actual	Variance
1. Operating Revenue & Patronage Capital	\$ 18,038,232	\$ 17,762,890	\$(275,342)
2. Fuel Expense	0	0	0
3. Power Production Expense	0	2,430	2,430
4. Purchased Power Expense	0	0	0
5. Transmission Expense	4,934,182	4,601,905	(332,277)
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	1,907,935	1,925,677	17,742
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 6,842,117	\$ 6,530,012	\$(312,105)
10. Depreciation & Amortization Expense	\$ 4,499,284	\$ 4,284,052	\$(215,232)
11. Tax Expense - Other	30,992	24,130	(6,862)
12. Interest on LT Debt	6,270,174	5,581,188	(688,986)
13. Interest Charged to Construction - Credit	(245,117)	(98,523)	146,594
14. Interest Expense - Other	39,427	258,290	218,863
15. Other Deductions	26,119	(14,925)	(41,044)
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 17,462,996	\$ 16,564,224	\$(898,772)
17. Patronage Capital & Operating Margins	\$ 575,236	\$ 1,198,666	\$ 623,430
18. Non-Operating Margins - Interest	0	0	0
19. Allowance for Funds Used During Construction	105,952	27,655	(78,297)
20. Non-Operating Margins - Other	0	3,773	3,773
21. Patronage Capital or Margins	\$ 681,188	\$ 1,230,094	\$ 548,906
Achieved TIER	1.11	1.22	0.11
Operating Revenue per kWh	\$ 0.0100	\$ 0.0100	-
Operating Cost per kWh	\$ 0.0100	\$ 0.0100	-

Distribution Statement of Operations

September 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 3,942,943	\$ 3,916,256	\$ (26,687)
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	970,013	1,083,933	113,920
7. Customer Expense	440,094	437,696	(2,398)
8. Administrative & General Expense	668,789	803,732	134,943
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 2,078,896	\$ 2,325,361	\$ 246,465
10. Depreciation & Amortization Expense	\$ 864,443	\$ 901,858	\$ 37,415
11. Tax Expense - Other	55,634	55,817	183
12. Interest on LT Debt	546,951	547,867	916
13. Interest Charged to Construction - Credit	(41,388)	(15,103)	26,285
14. Interest Expense - Other	32,796	154,919	122,123
15. Other Deductions	10,834	18,196	7,362
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 3,548,166	\$ 3,988,915	\$ 440,749
17. Patronage Capital & Operating Margins	\$ 394,777	\$ (72,659)	\$ (467,436)
18. Non-Operating Margins - Interest	25,830	\$ 30,967	5,137
19. Allowance for Funds Used During Construction	17,890	\$ 3,502	(14,388)
20. Non-Operating Margins - Other	0	\$ 519	519
21. Patronage Capital or Margins	\$ 438,497	\$ (37,671)	\$ (476,168)
Achieved TIER	1.80	0.93	(0.87)
Operating Revenue per kWh	\$ 0.0400	\$ 0.0400	-
Operating Cost per kWh	\$ 0.0400	\$ 0.0400	0.0000

Distribution Statement of Operations

September YTD 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 38,447,817	\$ 38,911,474	\$ 463,657
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	8,885,256	9,428,136	542,880
7. Customer Expense	4,352,180	4,017,769	(334,411)
8. Administrative & General Expense	6,754,225	7,278,237	524,012
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 19,991,661	\$ 20,724,142	\$ 732,481
10. Depreciation & Amortization Expense	\$ 7,790,633	\$ 8,241,902	\$ 451,269
11. Tax Expense - Other	559,318	527,348	(31,970)
12. Interest on LT Debt	4,947,231	4,806,312	(140,919)
13. Interest Charged to Construction - Credit	(393,217)	(109,894)	283,323
14. Interest Expense - Other	63,249	363,433	300,184
15. Other Deductions	97,500	98,818	1,318
16. TOTAL Cost of Electric Service (9 thru 15)	\$ 33,056,375	\$ 34,652,061	\$ 1,595,686
17. Patronage Capital & Operating Margins	\$ 5,391,442	\$ 4,259,413	\$ (1,132,029)
18. Non-Operating Margins - Interest	292,789	309,002	16,213
19. Allowance for Funds Used During Construction	169,969	30,907	(139,062)
20. Non-Operating Margins - Other	0	14,215	14,215
21. Patronage Capital or Margins	\$ 5,854,200	\$ 4,613,537	\$ (1,240,663)
Achieved TIER	2.18	1.96	(0.22)
Operating Revenue per kWh	\$ 0.0400	\$ 0.0400	-
Operating Cost per kWh	\$ 0.0400	\$ 0.0400	-

Balance Sheet, Assets & Other Debits

September 2008

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Total Utility Plant In Service	\$ 816,626,753	\$ 477,694,471	\$ 338,932,282
2. Construction Work In Progress	16,202,964	8,565,553	7,637,411
3. Total Utility Plant (1 plus 2)	\$ 832,829,717	\$ 486,260,024	\$ 346,569,693
4. Accum. Provision for Depreciation and Amort.	(384,600,978)	(248,377,391)	(136,223,587)
5. Net Utility Plant (3 minus 4)	\$ 448,228,739	\$ 237,882,633	\$ 210,346,106
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	288,188	138,716	149,472
9. Total Other Property & Investments (6 thru 8)	\$ 12,305,865	\$ 8,354,298	\$ 3,951,567
10. Cash & Temporary Investments	9,410,901	0	9,410,901
11. Special Deposits	125,117	48,035	77,082
12. Accounts Receivable - Net	24,959,804	19,414,415	5,545,389
13. Temporary Intracompany Non-Interest Bearing Balance	1,047,944	0	1,047,944
14. Materials and Supplies	28,629,504	21,821,913	6,807,591
15. Prepayments	1,417,356	686,362	730,994
16. Other Current & Accrued Assets	10,352,111	10,151,129	200,982
17. Total Current & Accrued Assets (10 thru 16)	\$ 75,942,737	\$ 52,121,854	\$ 23,820,883
18. Deferred Debits	24,226,384	22,674,367	1,552,017
19. Total Assets & Other Debits (5 + 9 + 17 + 18)	\$ 560,703,725	\$ 321,033,152	\$ 239,670,573

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

Balance Sheet, Liabilities & Other Credits

September 2008

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
20. Memberships	\$ 1,379,128	\$ 0	\$ 1,379,128
21. Patronage Capital & Margins & Equities	149,969,886	35,827,181	114,142,705
22. Total Margins & Equities (20 plus 21)	\$ 151,349,014	\$ 35,827,181	\$ 115,521,833
23. Long-Term Debt - Bonds (Net)	270,000,000	184,842,000	85,158,000
24. Long-Term Debt - Other (Net)	42,162,217	28,864,254	13,297,963
25. Total Long-Term Debt (23 plus 24)	\$ 312,162,217	\$ 213,706,254	\$ 98,455,963
26. Notes Payable	41,598,182	28,478,116	13,120,066
27. Accounts Payable	7,832,195	4,742,392	3,089,803
28. Temporary Intracompany Non-Interest Bearing Balance	1,047,944	1,047,944	0
29. Consumer Deposits	2,362,600	0	2,362,600
30. Other Current & Accrued Liabilities	42,184,538	36,801,604	5,382,934
31. Total Current & Accrued Liabilities (26 thru 30)	\$ 95,025,459	\$ 71,070,056	\$ 23,955,403
32. Deferred Credits	1,878,847	290,945	1,587,902
33. Misc Operating Reserves	288,188	138,716	149,472
34. Total Liab & Other Credits (22 + 25 + 31 + 32 + 33)	\$ 560,703,725	\$ 321,033,152	\$ 239,670,573
Equity Ratio	32.65%	14.36%	53.99%

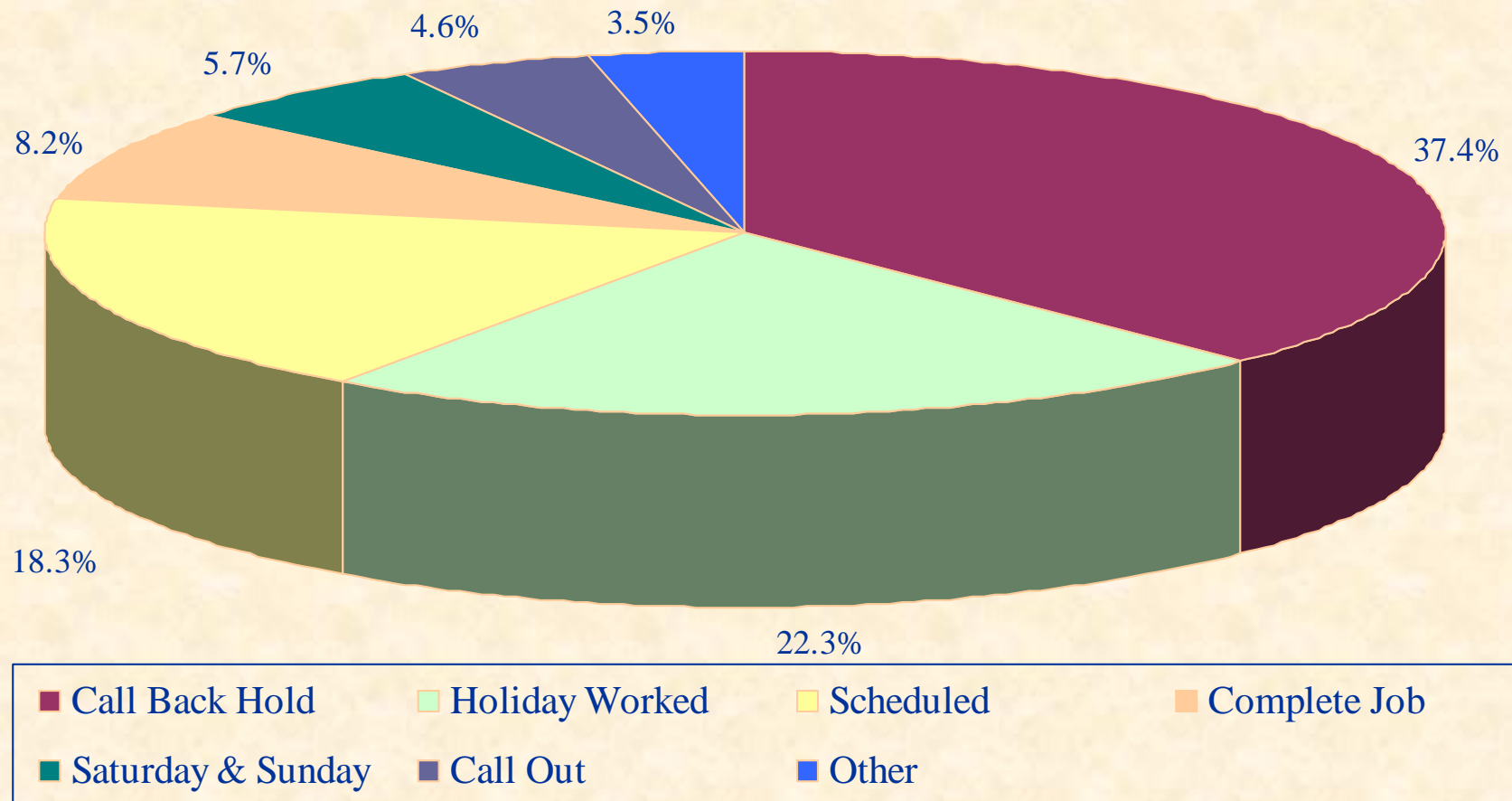
“Temporary Intracompany Non Interest Bearing Balance” does not represent a debt or payable to any customer.

Statements of Cash Flows

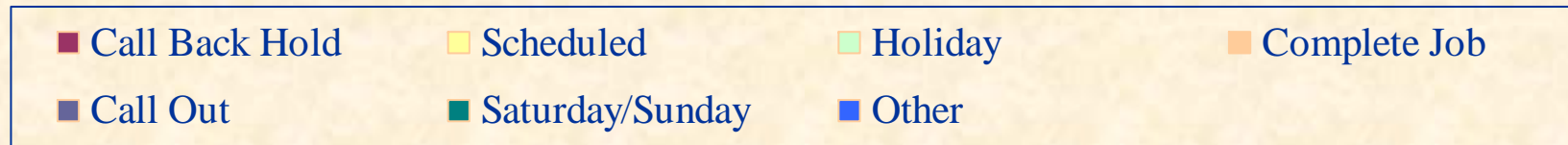
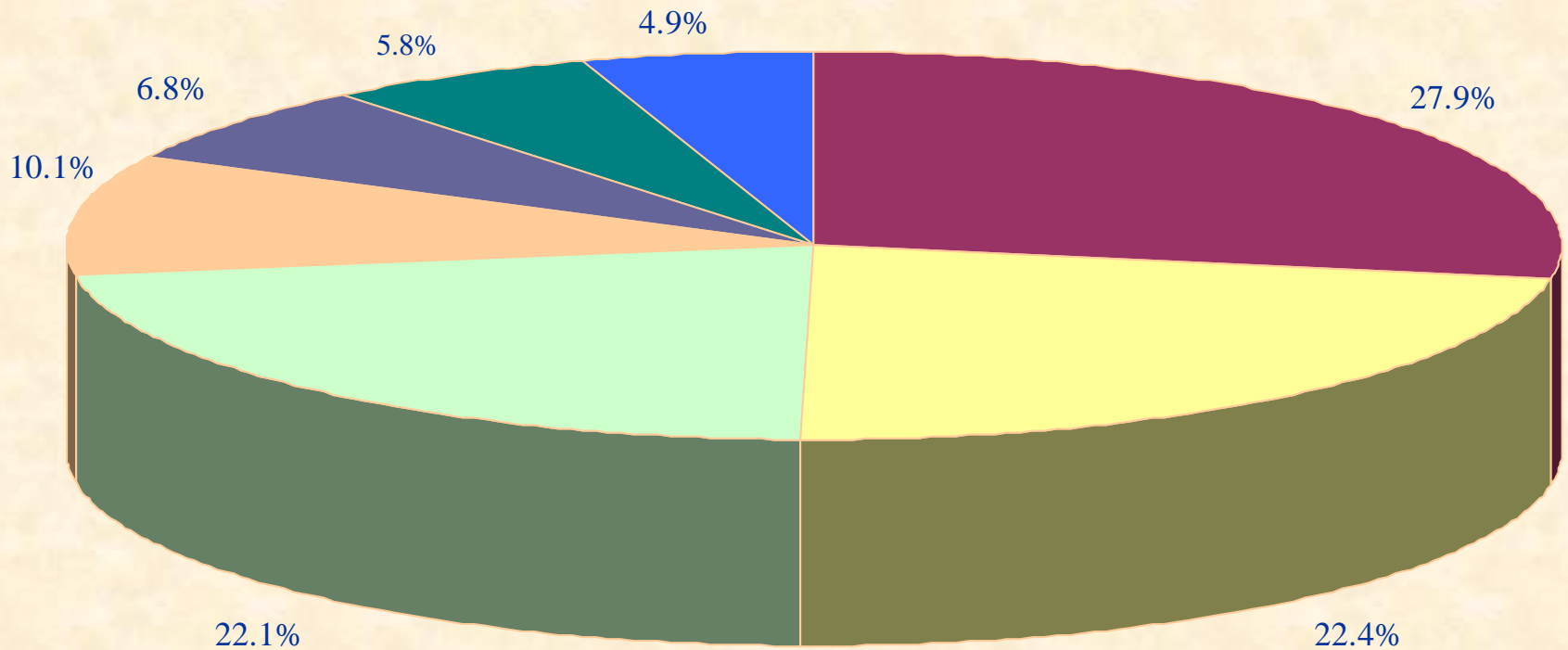
September YTD 2008

	<u>Total</u>	<u>G&T</u>	<u>Distribution</u>
1. Cash flows from operating activities:			
Assignable margins	\$ 2,265,082	\$ (2,542,139)	\$ 4,807,221
Adjustments to reconcile assignable margins to net cash provided (used) by operating activities:			
Depreciation & amortization	26,552,923	17,233,849	9,319,074
Capitalization of interest	(402,134)	(237,649)	(164,485)
Other	162	345,097	(344,935)
Changes in assets and liabilities:			
(Increase) decrease in assets	(9,528,073)	(11,789,759)	2,261,686
Increase (decrease) in liabilities	4,099,302	6,771,233	(2,671,931)
Net cash provided by operating activities:	\$ 22,987,262	\$ 9,780,632	\$ 13,206,630
2. Cash flows from investing activities:			
Extension and replacement of plant	(16,441,962)	(9,001,150)	(7,440,812)
Net cash used for investing activities:	\$ (16,441,962)	\$ (9,001,150)	\$ (7,440,812)
3. Cash flows from financing activities:			
Short-term obligations	37,213,659	25,476,471	11,737,188
Repayments of long-term obligations	(38,983,564)	(36,927,421)	(2,056,143)
Temporary Intracompany Non Interest Bearing Balance*	0	(2,580,301)	2,580,301
Patronage capital / Other	(1,574,430)	13,251,769	(14,826,199)
Net cash used for financing activities:	(3,344,335)	(779,482)	(2,564,853)
Net increase (decrease) in cash and cash equivalents	3,200,965	0	3,200,965
4. Cash & cash equivalents at beginning of year	\$ 6,209,936	\$ 0	\$ 6,209,936
5. Cash & cash equivalents at end of period	\$ 9,410,901	\$ 0	\$ 9,410,901

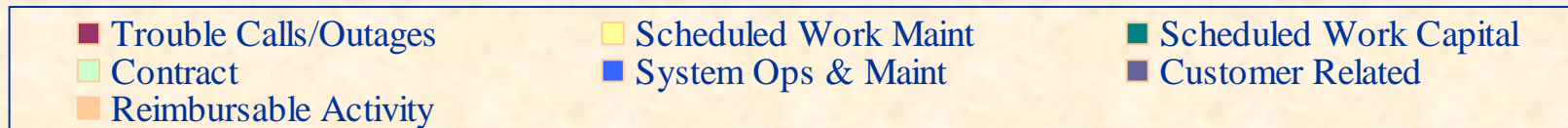
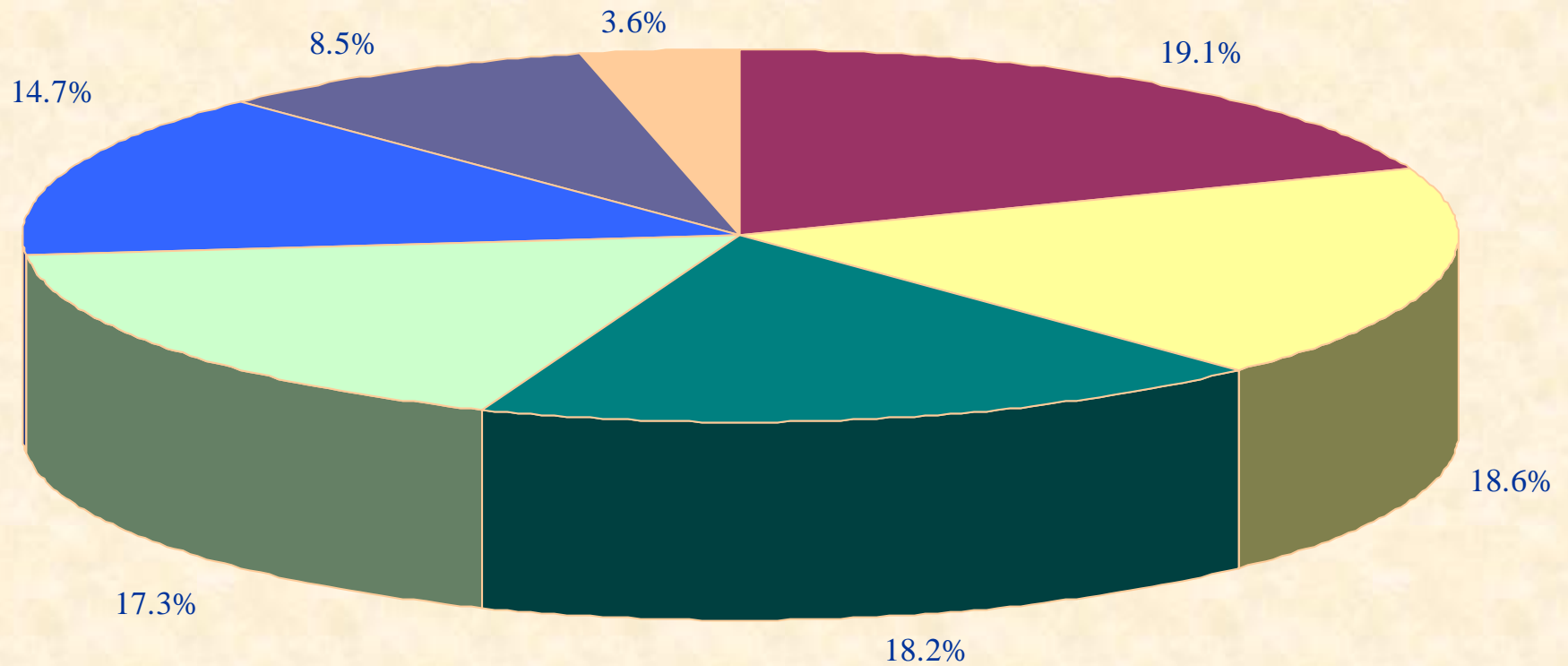
Generation Agreement Overtime September 2008



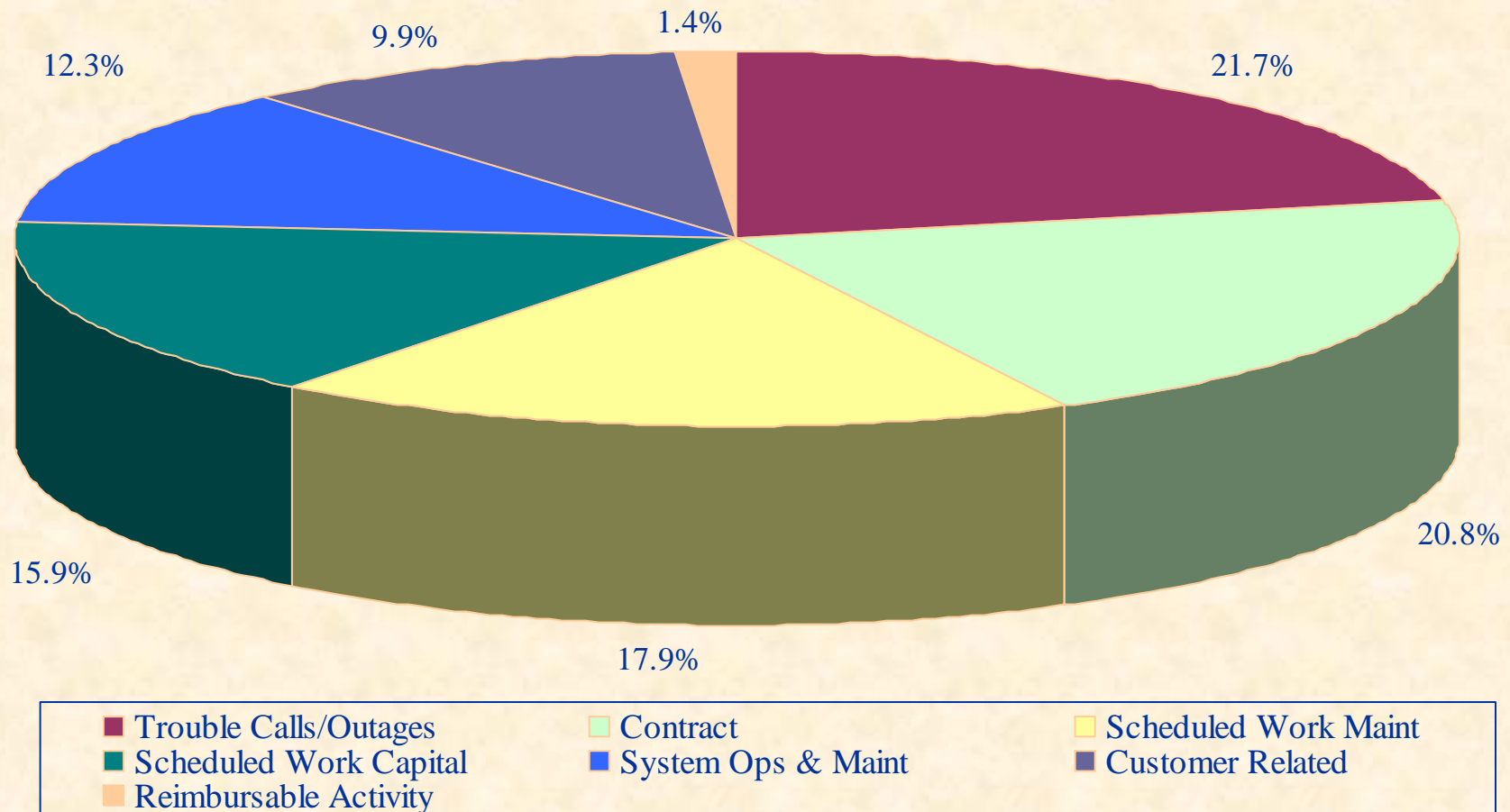
Generation Agreement Overtime September YTD 2008



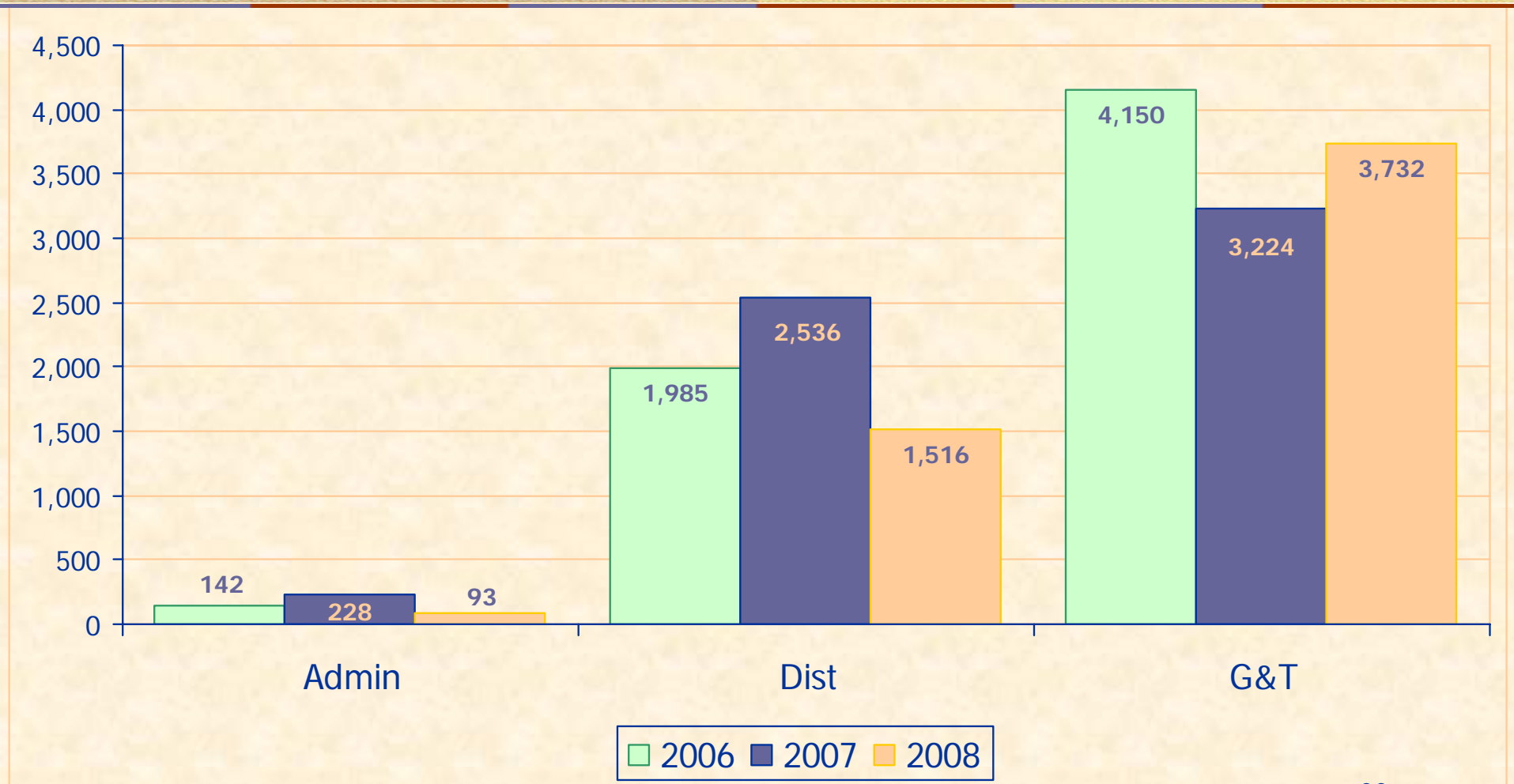
Outside Agreement Overtime September 2008



Outside Agreement Overtime September YTD 2008

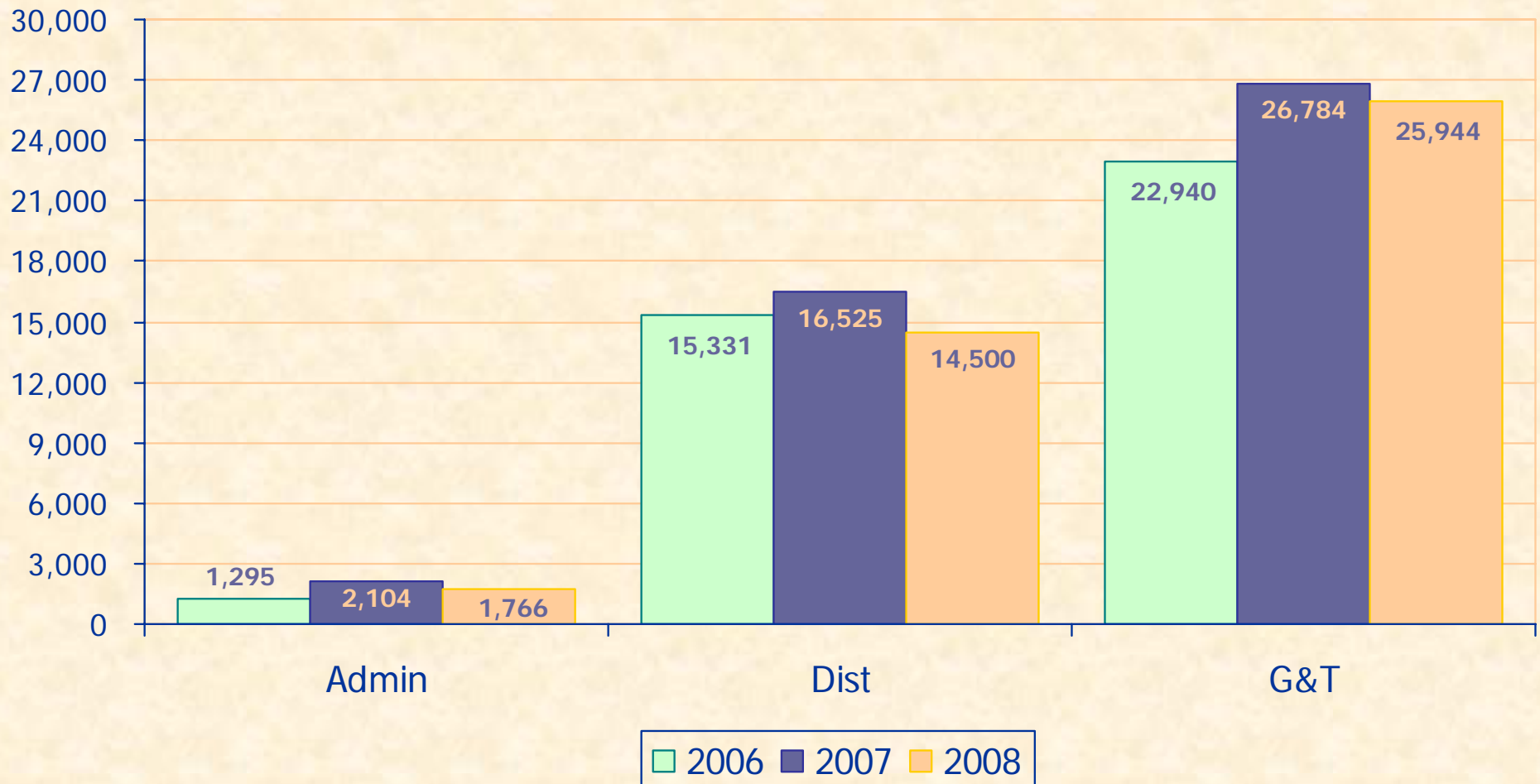


Overtime Hours September 2008



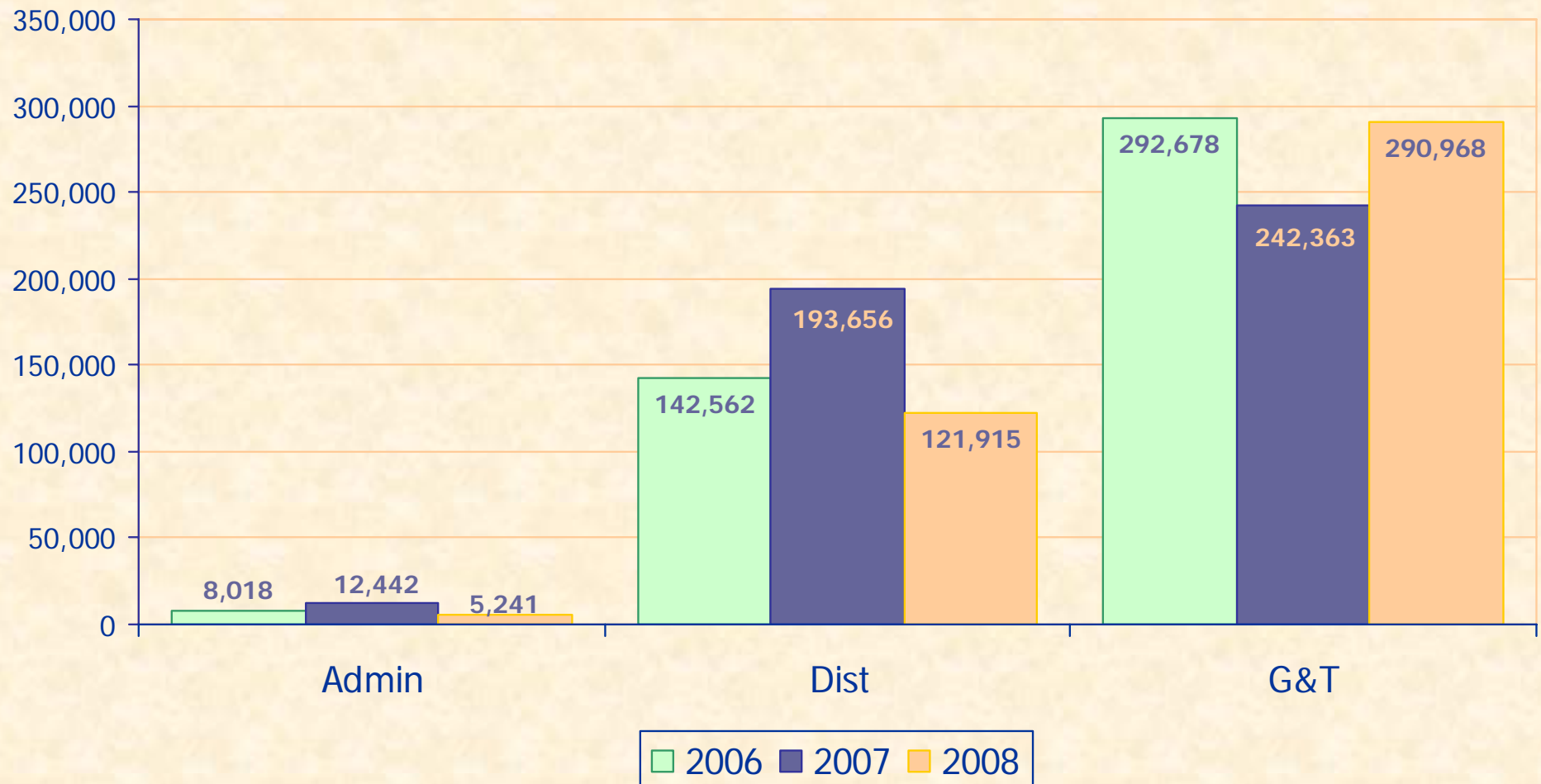
Overtime Hours

September YTD 2008



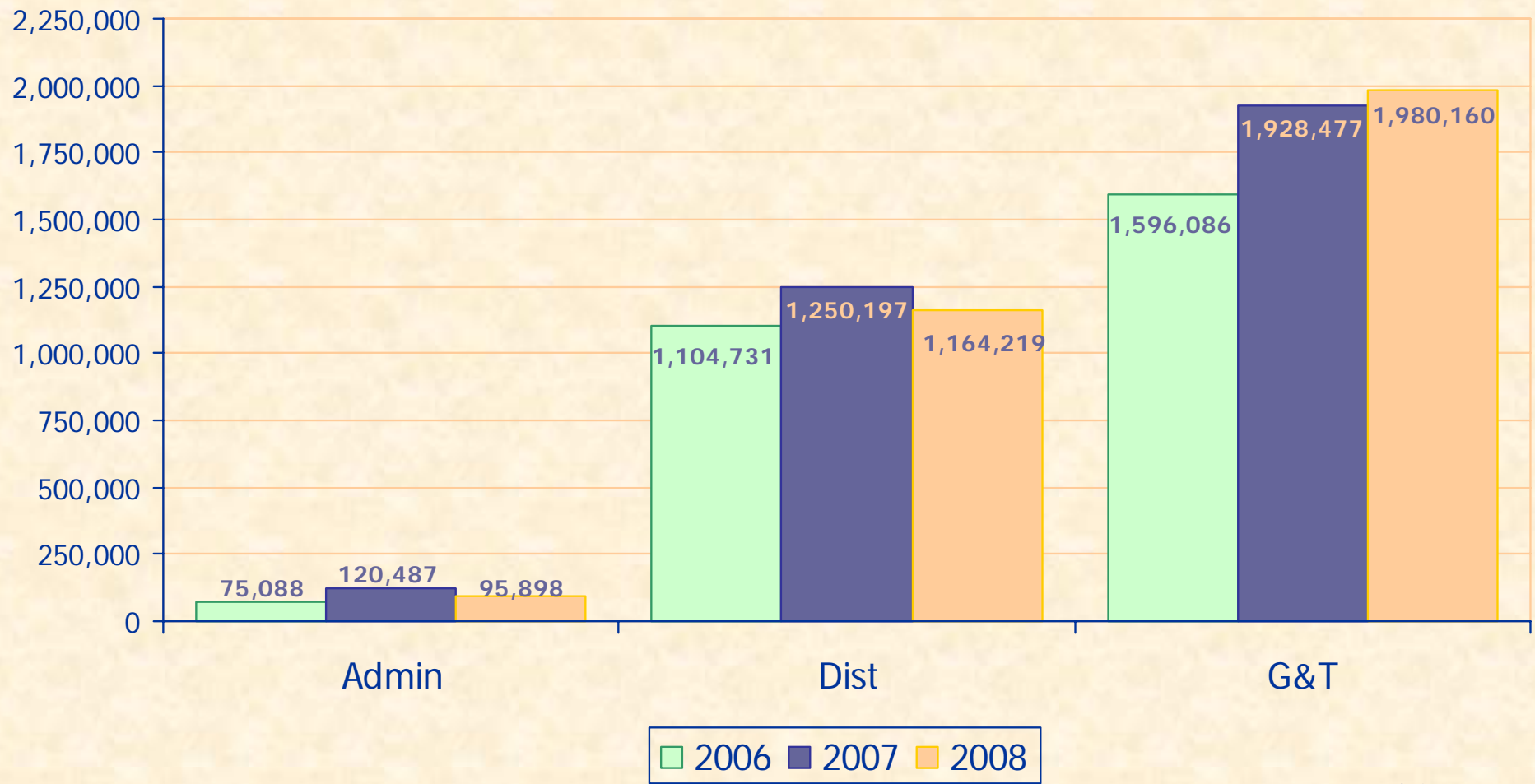
Overtime Dollars

September 2008

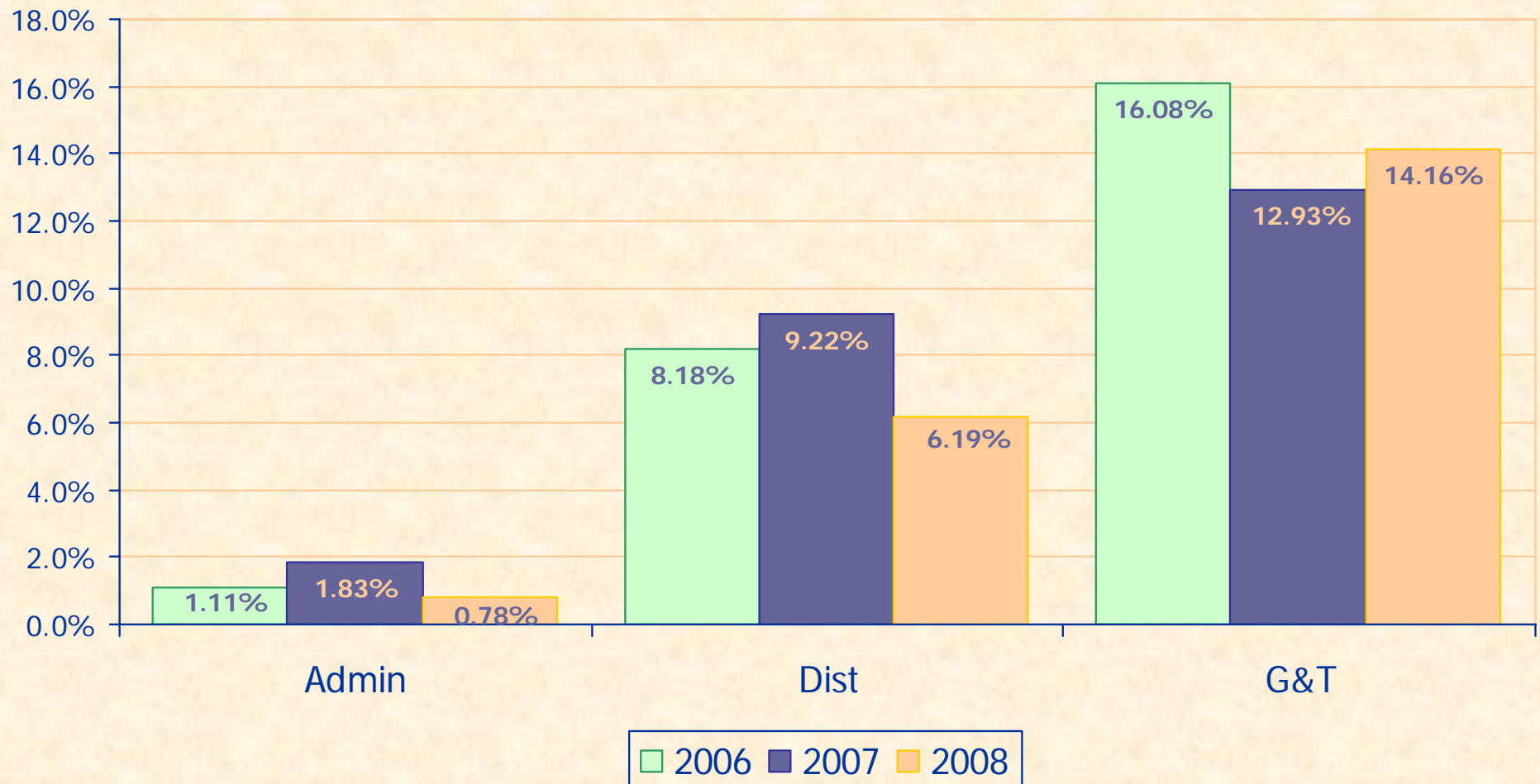


Overtime Dollars

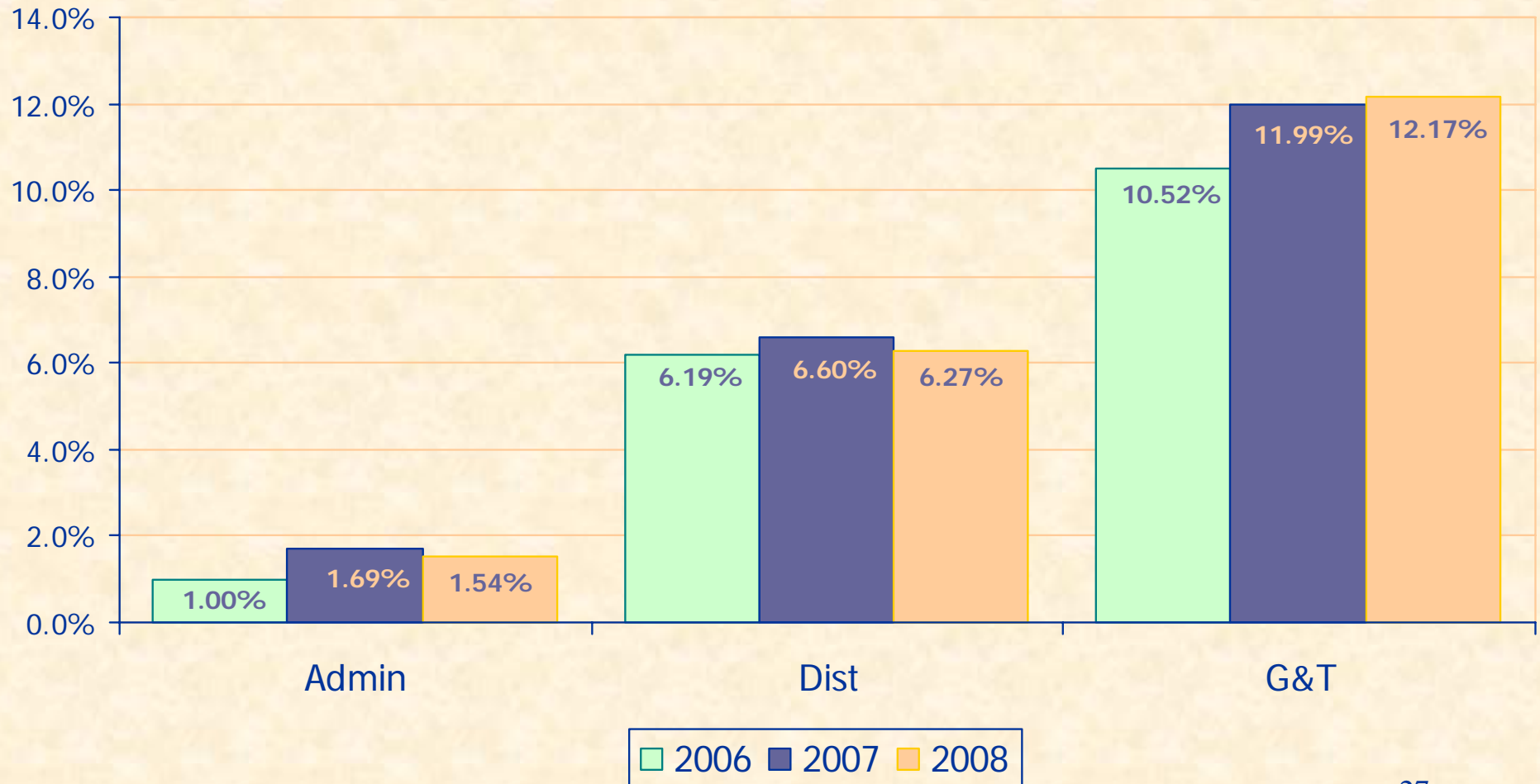
September YTD 2008



Overtime as a Percentage of Total Hours September 2008



Overtime as a Percentage of Total Hours September YTD 2008



Questions?