

**October 31, 2005**  
**Unbundled Financial Statements**

**November 30, 2005**

**Chugach Electric Association, Inc.**

# October 2005 Financials

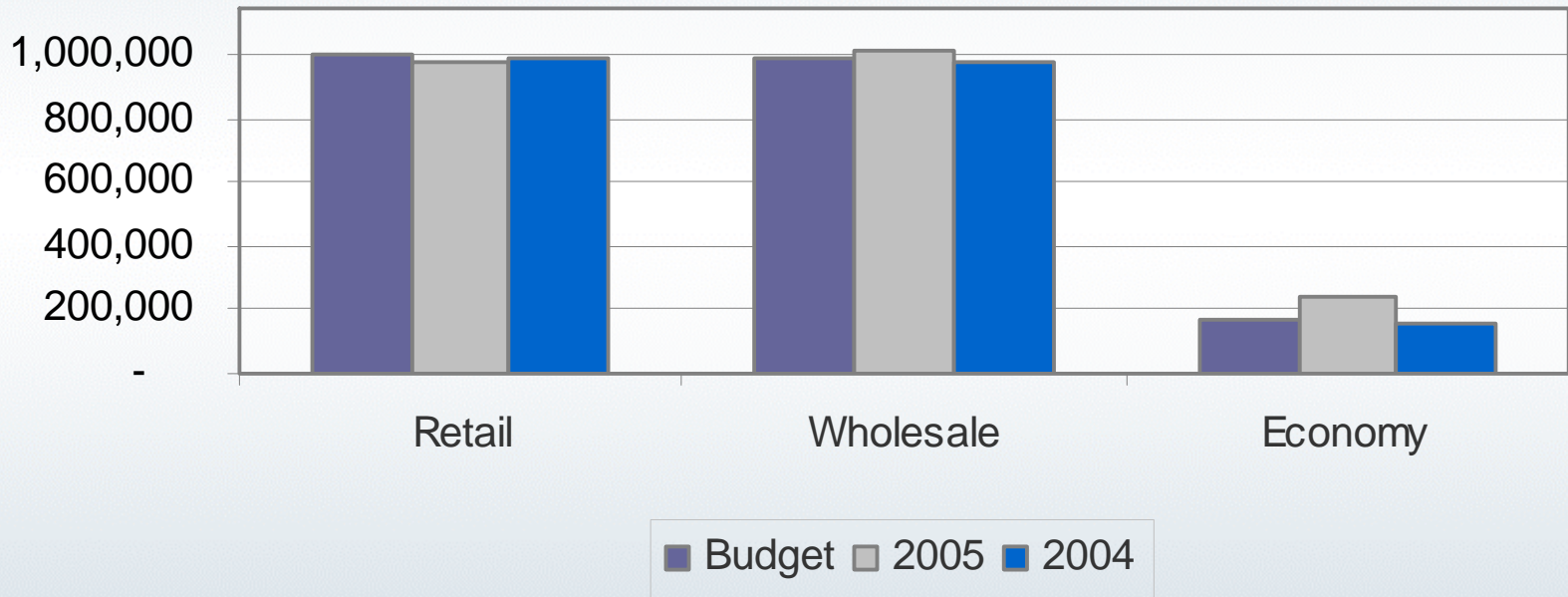
- **MWh Sales**
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# MWh Sales

## October 2005



# MWh Sales YTD October 2005



# System Statement of Ops: YTD October 31, 2005

	<u>Total</u>	<u>G &amp; T</u>	<u>Distribution</u>
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 181,022,918</b>	<b>\$ 136,132,536</b>	<b>\$ 44,890,382</b>
2. Fuel Expense	66,842,596	66,842,596	0
3. Power Production Expense	11,716,792	11,712,131	4,661
4. Purchased Power Expense	19,128,363	19,128,363	0
5. Transmission Expense	4,851,605	4,851,605	0
6. Distribution Expense - Operations	4,157,274	0	4,157,274
7. Distribution Expense - Maintenance	5,642,750	0	5,642,750
8. Consumer Accounts Expense	3,886,295	0	3,886,295
9. Customer Service & Informational Expense	615,737	0	615,737
10. Administrative & General Expense	15,664,511	8,949,599	6,714,912
<b>11. Total Operation &amp; Maintenance Expense (2 thru 10)</b>	<b>\$ 132,505,923</b>	<b>\$ 111,484,294</b>	<b>\$ 21,021,629</b>
12. Depreciation & Amortization Expense	\$ 24,357,310	\$ 12,794,328	\$ 11,562,982
13. Tax Expense - Other	675,630	103,152	572,478
14. Interest on LT Debt	19,375,681	11,223,519	8,152,162
15. Interest Charged to Construction - Credit	(690,023)	(433,359)	(256,664)
16. Interest Expense - Other	46,649	45,585	1,064
17. Other Deductions	295,055	129,760	165,295
<b>18. Total Cost of Electric Service (11 thru 17)</b>	<b>\$ 176,566,225</b>	<b>\$ 135,347,279</b>	<b>\$ 41,218,946</b>
<b>19. Patronage Capital &amp; Operating Margins</b>	<b>\$ 4,456,693</b>	<b>\$ 785,257</b>	<b>\$ 3,671,436</b>
20. Non-Operating Margins - Interest	460,304	0	460,304
21. Allowance for Funds Used During Construction	122,108	76,665	45,443
22. Non-Operating Margins - Other	404	15,106	(14,702)
23. Generation & Transmission Capital Credits	0	0	0
24. Other Capital Credits & Patronage Dividends	597	345	252
25. Extraordinary Items	0	0	0
<b>26. Patronage Capital or Margins</b>	<b>\$ 5,040,106</b>	<b>\$ 877,373</b>	<b>\$ 4,162,733</b>
<b>Achieved TIER</b>	<b>1.26</b>	<b>1.08</b>	<b>1.51</b>
<b>Operating Revenue per kWh</b>	<b>\$ 0.080</b>	<b>\$ 0.060</b>	<b>\$ 0.050</b>

# G&T Statement of Ops: YTD October 31, 2005

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 129,556,633</b>	<b>\$ 136,132,536</b>	<b>\$ 6,575,903</b>
2. Fuel Expense	60,441,614	66,842,596	6,400,982
3. Power Production Expense	13,792,845	11,712,131	(2,080,714)
4. Purchased Power Expense	19,373,568	19,128,363	(245,205)
5. Transmission Expense	5,219,867	4,851,605	(368,262)
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	8,842,692	8,949,599	106,907
<b>11. Total Ops &amp; Maint Expense (2 thru 10)</b>	<b>\$ 107,670,586</b>	<b>\$ 111,484,294</b>	<b>\$ 3,813,708</b>
12. Depreciation & Amortization Expense	\$ 15,717,268	\$ 12,794,328	\$ (2,922,940)
13. Tax Expense - Other	98,401	103,152	4,751
14. Interest on LT Debt	11,005,888	11,223,519	217,631
15. Interest Charged to Construction - Credit	(480,339)	(433,359)	46,980
16. Interest Expense - Other	41,549	45,585	4,036
17. Other Deductions	229,167	129,760	(99,407)
<b>18. Total Cost of Electric Service (11 thru 17)</b>	<b>\$ 134,282,520</b>	<b>\$ 135,347,279</b>	<b>\$ 1,064,759</b>
<b>19. Patronage Capital &amp; Operating Margins</b>	<b>\$ (4,725,887)</b>	<b>\$ 785,257</b>	<b>\$ 5,511,144</b>
20. Non-Operating Margins - Interest	0	0	0
21. Allowance for Funds Used During Construction	90,454	76,665	(13,789)
22. Non-Operating Margins - Other	0	15,106	15,106
23. Generation & Transmission Capital Credits	0	0	0
24. Other Capital Credits & Patronage Dividends	0	345	345
25. Extraordinary Items	0	0	0
<b>26. Patronage Capital or Margins</b>	<b>\$ (4,635,433)</b>	<b>\$ 877,373</b>	<b>\$ 5,512,806</b>
<b>Achieved TIER</b>	<b>0.58</b>	<b>1.08</b>	
<b>Operating Revenue per kWh</b>	<b>\$ 0.070</b>	<b>\$ 0.060</b>	

# Dist Statement of Ops: YTD October 31, 2005

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>1. Operating Revenue &amp; Patronage Capital</b>	<b>\$ 45,704,652</b>	<b>\$ 44,890,382</b>	<b>\$ (814,270)</b>
2. Fuel Expense	0	0	0
3. Power Production Expense	0	4,661	4,661
4. Purchased Power Expense	0	0	0
5. Transmission Expense	0	0	0
6. Distribution Expense - Operations	4,400,298	4,157,274	(243,024)
7. Distribution Expense - Maintenance	5,487,887	5,642,750	154,863
8. Consumer Accounts Expense	4,088,691	3,886,295	(202,396)
9. Customer Service & Informational Expense	1,058,402	615,737	(442,665)
10. Administrative & General Expense	6,728,748	6,714,912	(13,836)
<b>11. Total Ops &amp; Maint Exp (2 thru 10)</b>	<b>\$ 21,764,026</b>	<b>\$ 21,021,629</b>	<b>\$ (742,397)</b>
12. Depreciation & Amortization Expense	\$ 8,193,681	\$ 11,562,982	\$ 3,369,301
13. Tax Expense - Other	584,799	572,478	(12,321)
14. Interest on LT Debt	8,016,014	8,152,162	136,148
15. Interest Charged to Construction - Credit	(314,458)	(256,664)	57,794
16. Interest Expense - Other	27,201	1,064	(26,137)
17. Other Deductions	250,000	165,295	(84,705)
<b>18. Total Cost of Electric Service (11 thru 17)</b>	<b>\$ 38,521,263</b>	<b>\$ 41,218,946</b>	<b>\$ 2,697,683</b>
<b>19. Patronage Capital &amp; Operating Margins</b>	<b>\$ 7,183,389</b>	<b>\$ 3,671,436</b>	<b>\$ (3,511,953)</b>
20. Non-Operating Margins - Interest	297,542	460,304	162,762
21. Allowance for Funds Used During Construction	59,217	45,443	(13,774)
22. Non-Operating Margins - Other	0	(14,702)	(14,702)
23. Generation & Transmission Capital Credits	0	0	0
24. Other Capital Credits & Patronage Dividends	0	252	252
25. Extraordinary Items	0	0	0
<b>26. Patronage Capital or Margins</b>	<b>\$ 7,540,148</b>	<b>\$ 4,162,733</b>	<b>\$ (3,377,415)</b>
<b>Achieved TIER</b>	<b>1.94</b>	<b>1.51</b>	
<b>Operating Revenue per kWh</b>	<b>\$ 0.050</b>	<b>\$ 0.050</b>	

# Unbundled Balance Sheet, Assets & Other Debits as of October 31, 2005

	<u>Total</u>	<u>G &amp; T</u>	<u>Distribution</u>
1. Total Utility Plant In Service	\$ 764,832,365	\$ 470,886,432	293,945,933
2. Construction Work In Progress	29,708,013	18,056,080	11,651,933
<b>3. Total Utility Plant (1 + 2)</b>	<b>\$ 794,540,378</b>	<b>\$ 488,942,512</b>	<b>\$ 305,597,866</b>
4. Accum. Provision for Depreciation and Amort.	(328,412,485)	(217,500,120)	(110,912,365)
<b>5. Net Utility Plant (3 - 4)</b>	<b>\$ 466,127,893</b>	<b>\$ 271,442,392</b>	<b>\$ 194,685,501</b>
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
<b>9. Total Other Property &amp; Investments (6 thru 8)</b>	<b>\$ 11,792,514</b>	<b>\$ 5,213,140</b>	<b>\$ 6,579,374</b>
10. Cash - General Funds	0	0	0
11. Special Deposits	216,191	75,357	140,834
12. Temporary Investments	6,575,907	0	6,575,907
13. Accounts Receivable - Net Sales of Energy	19,057,067	14,139,997	4,917,070
14. Accounts Receivable - Net Other	1,544,587	300,972	1,243,615
15. Accounts Receivable - Due From Gen/Trans	53,827,107	0	53,827,107
16. Materials and Supplies - Electric & Other	24,127,802	20,900,629	3,227,173
17. Prepayments	1,396,870	788,384	608,486
18. Other Current & Accrued Assets	953,753	488,228	465,525
<b>19. Total Current &amp; Accrued Assets (10 thru 18)</b>	<b>\$ 107,699,284</b>	<b>\$ 36,693,567</b>	<b>\$ 71,005,717</b>
20. Deferred Debits	20,797,412	15,734,295	5,063,117
<b>21. Total Assets &amp; Other Debits (5 + 9 + 19 + 20)</b>	<b>\$ 606,417,103</b>	<b>\$ 329,083,394</b>	<b>\$ 277,333,709</b>

# Unbundled Balance Sheet, Liabilities & Other Credits as of October 31, 2005

	<u>Total</u>	<u>G &amp; T</u>	<u>Distribution</u>
22. Memberships	\$ 1,243,278	\$ 259,751	\$ 983,527
23. Patronage Capital	130,101,943	34,282,221	95,819,722
24. Operating Margins - Current Year	4,456,696	785,260	3,671,436
25. Non Operating Margins	607,039	92,117	514,922
26. Other Margins & Equities	7,043,970	1,471,657	5,572,313
<b>27. Total Margins &amp; Equities (22 thru 26)</b>	<b>\$ 143,452,926</b>	<b>\$ 36,891,006</b>	<b>\$ 106,561,920</b>
28. Long-Term Debt - Bonds (Net)	311,000,000	179,941,587	131,058,413
29. Long-Term Debt - Other (Net)	53,865,433	31,166,017	22,699,416
<b>30. Total Long-Term Debt (28 + 29)</b>	<b>\$ 364,865,433</b>	<b>\$ 211,107,604</b>	<b>\$ 153,757,829</b>
31. Notes Payable	8,325,687	4,817,162	3,508,525
32. Accounts Payable	5,773,423	2,511,944	3,261,479
33. Accounts Payable - Due to Distribution	53,827,107	53,827,107	0
34. Consumer Deposits	1,980,207	0	1,980,207
35. Other Current & Accrued Liabilities	25,481,642	19,658,267	5,823,375
<b>36. Total Current &amp; Accrued Liabilities (31 thru 35)</b>	<b>\$ 95,388,066</b>	<b>\$ 80,814,480</b>	<b>\$ 14,573,586</b>
37. Deferred Credits	2,710,678	270,304	2,440,374
<b>38. Total Liab &amp; Other Credits (27 + 30 + 36 + 37)</b>	<b>\$ 606,417,103</b>	<b>\$ 329,083,394</b>	<b>\$ 277,333,709</b>

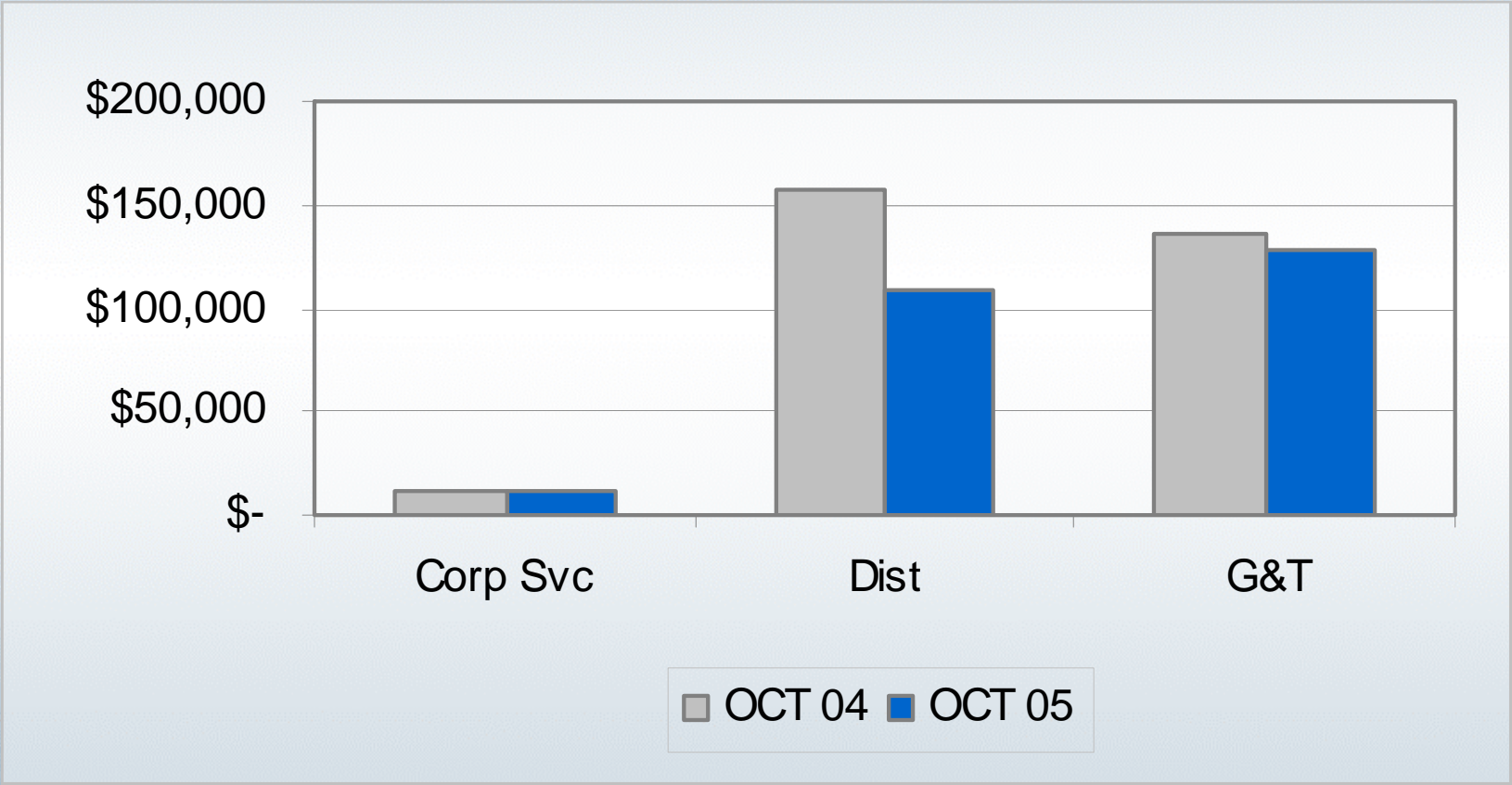
# Statement of Cash Flows

## Year-to-Date October 31, 2005

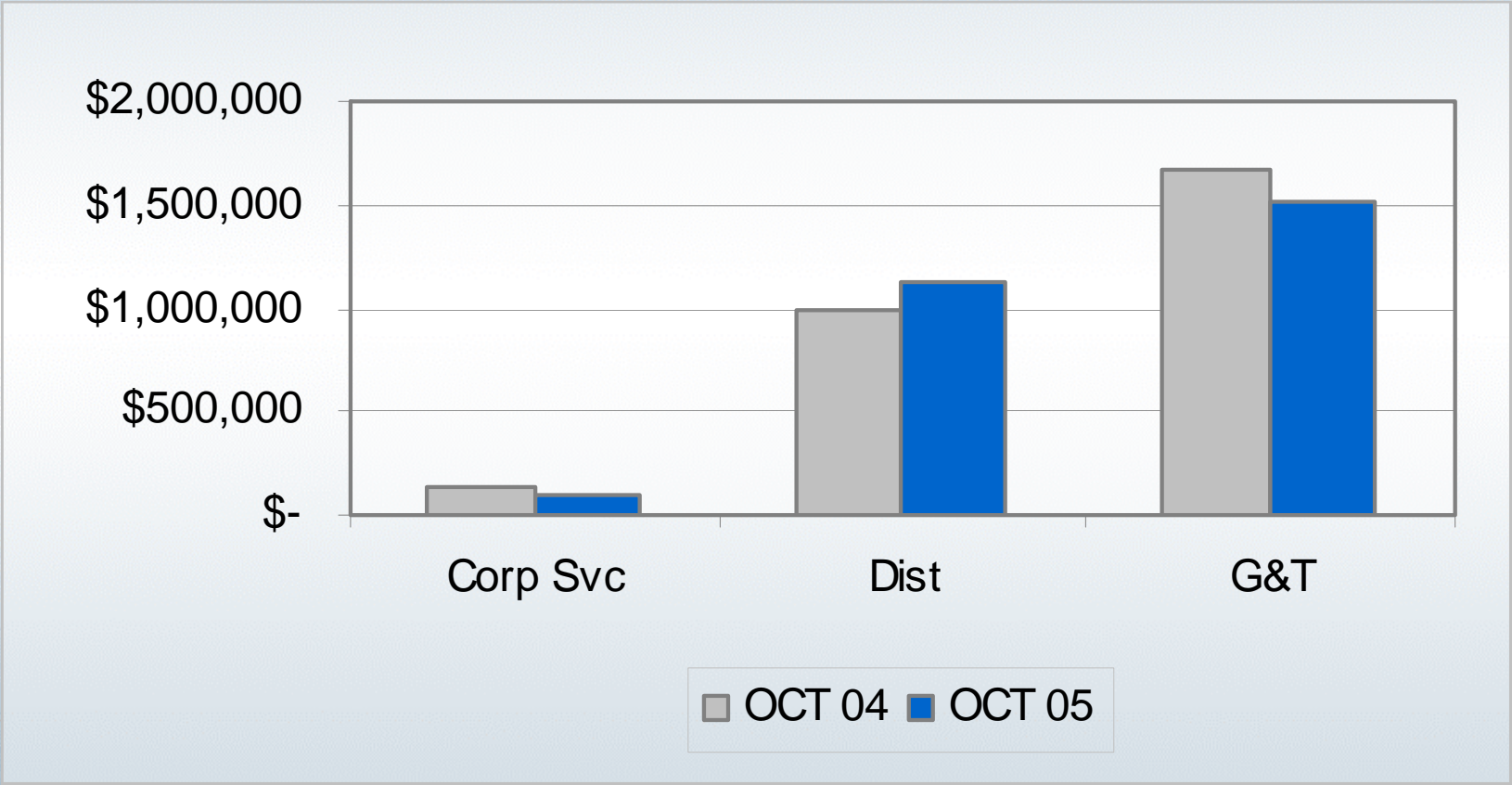
	<u>Total</u>	<u>G&amp;T</u>	<u>Distribution</u>
<b>1. <u>Cash flows from operating activities:</u></b>			
Assignable margins	\$ 5,040,106	\$ 877,373	\$ 4,162,733
Adjustments to reconcile assignable margins to net cash provided (used) by operating activities:			
Depreciation & amortization	24,357,310	12,794,328	11,562,982
Capitalization of interest	(812,131)	(510,024)	(302,107)
Other	404	(274)	678
Changes in assets and liabilities:			
(Increase) decrease in assets:	1,172,069	517,909	654,160
Increase (decrease) in liabilities:	(5,120,659)	(4,811,746)	(308,913)
<b>Net cash provided by operating activities:</b>	<b>\$ 24,637,099</b>	<b>\$ 8,867,566</b>	<b>\$ 15,769,533</b>
<b>2. <u>Cash flows from investing activities:</u></b>			
Extension and replacement of plant	(21,842,158)	(13,637,017)	(8,205,141)
<b>Net cash used for investing activities:</b>	<b>\$ (21,842,158)</b>	<b>\$ (13,637,017)</b>	<b>\$ (8,205,141)</b>
<b>3. <u>Cash flows from financing activities:</u></b>			
Repayments of long-term obligations	(6,098,059)	(3,528,279)	(2,569,780)
Loan to G&T/from Distribution	0	8,363,250	(8,363,250)
Retirement of patronage capital / Other	(585,979)	(65,520)	(520,459)
<b>Net cash used for financing activities:</b>	<b>(6,684,038)</b>	<b>4,769,451</b>	<b>(11,453,489)</b>
Net increase (decrease) in cash and cash equivalents	(3,889,097)	0	(3,889,097)
<b>4. <u>Cash and cash equivalents at beginning of year</u></b>	<b>\$ 10,465,004</b>	<b>\$ 0</b>	<b>\$ 10,465,004</b>
<b>5. <u>Cash and cash equivalents at end of period</u></b>	<b>\$ 6,575,907</b>	<b>\$ 0</b>	<b>\$ 6,575,907</b>

# Unbundled Overtime Dollars

## October 2005



# Unbundled Overtime Dollars YTD October 2005



Questions?