

October 2007 Unbundled Financials

Chugach Electric Association, Inc.

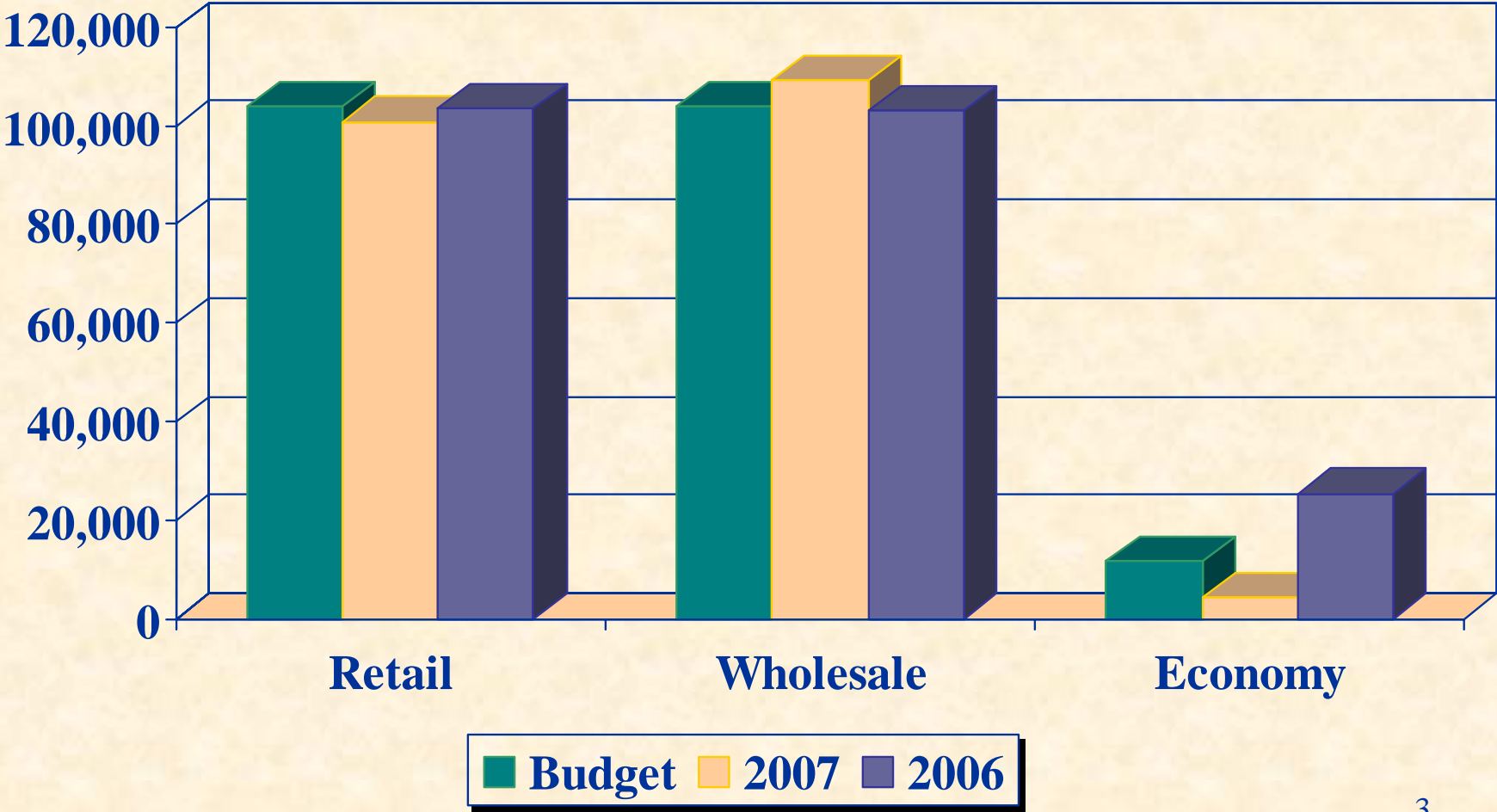
Finance Committee

December 5, 2007

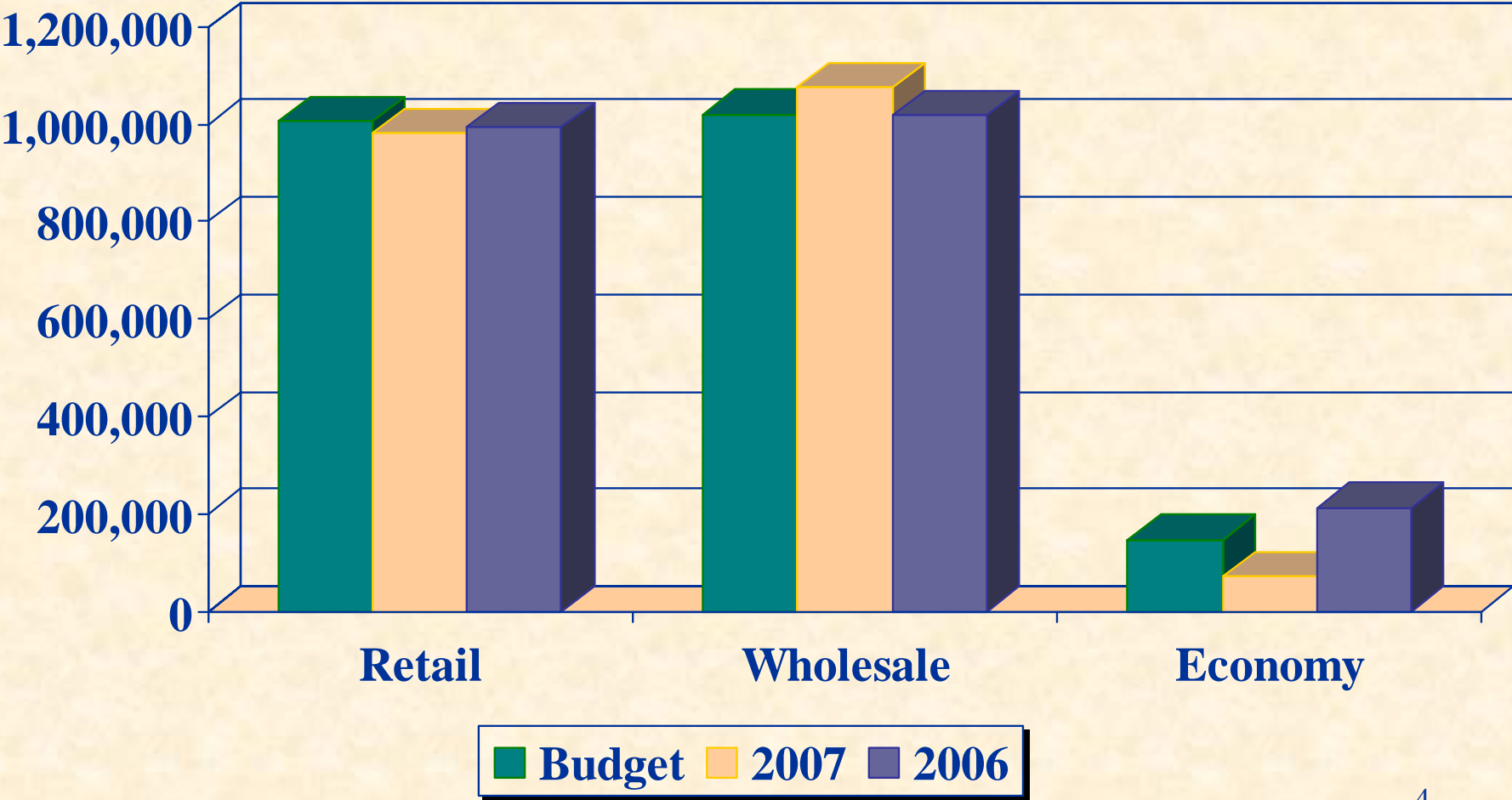
October Financial Information

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October MWh Sales



October YTD MWh Sales



2007 Year End Comparative Forecast

	October YTD Actuals	October YTD Budget	2007 Revised Forecast*
1. Operating Revenue & Patronage Capital	\$ 209,265,837	\$ 220,043,100	\$ 259,442,245
2. Fuel Expense	84,995,314	95,972,772	108,521,456
3. Power Production Expense	13,137,506	12,801,022	15,540,199
4. Purchased Power Expense	28,402,354	26,704,823	32,706,876
5. Transmission Expense	5,611,326	5,181,431	6,686,956
6. Distribution Expense	11,266,020	9,972,996	13,050,842
7. Customer Expense	4,195,718	4,582,433	5,568,906
8. Administrative & General Expense	16,271,203	16,436,256	20,390,234
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 163,879,441	\$ 171,651,733	\$ 202,465,469
10. Depreciation & Amortization Expense	\$ 24,180,830	\$ 25,365,343	\$ 29,118,590
11. Tax Expense - Other	700,283	712,070	830,283
12. Interest on LT Debt	20,249,320	20,489,707	24,147,824
13. Interest Charged to Construction - Credit	(516,239)	(938,762)	(748,427)
14. Interest Expense - Other	89,029	261,333	227,696
15. Other Deductions	168,311	250,000	218,311
15. TOTAL Cost of Electric Service (10 thru 15)	\$ 208,750,975	\$ 217,791,424	\$ 256,259,746
16. Patronage Capital & Operating Margins	\$ 514,862	\$ 2,251,676	\$ 3,182,499
17. Non-Operating Margins - Interest	604,544	359,552	655,283
18. Allowance for Funds Used During Construction	232,425	402,329	331,932
19. Non-Operating Margins - Other	848	0	600,848
20. Patronage Capital or Margins	\$ 1,352,679	\$ 3,013,557	\$ 4,770,562

TIER

1.07

1.15

1.20

5

* Forecast based on 10 months actual and 2 months forecast

System Statement of Operations

October YTD 2007

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Operating Revenue & Patronage Capital	\$ 209,265,837	\$ 164,325,103	\$ 44,940,734
2. Fuel Expense	84,995,314	84,995,314	0
3. Power Production Expense	13,137,506	13,137,506	0
4. Purchased Power Expense	28,402,354	28,402,354	0
5. Transmission Expense	5,611,326	5,611,326	0
6. Distribution Expense	11,266,020	0	11,266,020
7. Customer Expense	4,195,718	0	4,195,718
8. Administrative & General Expense	16,271,203	8,009,329	8,261,874
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 163,879,441	\$ 140,155,829	\$ 23,723,612
10. Depreciation & Amortization Expense	\$ 24,180,830	\$ 15,404,327	\$ 8,776,503
11. Tax Expense - Other	700,283	101,067	599,216
12. Interest on LT Debt	20,249,320	14,595,628	5,653,692
13. Interest Charged to Construction - Credit	(516,239)	(217,874)	(298,365)
14. Interest Expense - Other	89,029	46,408	42,621
15. Other Deductions	168,311	49,815	118,496
15. TOTAL Cost of Electric Service (10 thru 15)	\$ 208,750,975	\$ 170,135,200	\$ 38,615,775
16. Patronage Capital & Operating Margins	\$ 514,862	\$ (5,810,097)	\$ 6,324,959
17. Non-Operating Margins - Interest	604,544	0	604,544
18. Allowance for Funds Used During Construction	232,425	99,866	132,559
19. Non-Operating Margins - Other	848	(433)	1,281
20. Patronage Capital or Margins	\$ 1,352,679	\$ (5,710,664)	\$ 7,063,343
Achieved TIER	1.07	0.61	2.25
Operating Revenue per kWh	\$ 0.1017	\$ 0.0799	\$ 0.0458
Operating Cost per kWh	\$ 0.1015	\$ 0.0827	\$ 0.0393

G&T Statement of Operations

October YTD 2007

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 174,366,435	\$ 164,325,103	\$ (10,041,332)
2. Fuel Expense	95,972,772	84,995,314	(10,977,458)
3. Power Production Expense	12,801,022	13,137,506	336,484
4. Purchased Power Expense	26,704,823	28,402,354	1,697,531
5. Transmission Expense	5,181,431	5,611,326	429,895
6. Distribution Expense	0	0	0
7. Customer Expense	0	0	0
8. Administrative & General Expense	8,098,441	8,009,329	(89,112)
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 148,758,489	\$ 140,155,829	\$ (8,602,660)
10. Depreciation & Amortization Expense	\$ 16,650,793	\$ 15,404,327	\$ (1,246,466)
11. Tax Expense - Other	100,799	101,067	268
12. Interest on LT Debt	14,652,805	14,595,628	(57,177)
13. Interest Charged to Construction - Credit	(458,961)	(217,874)	241,087
14. Interest Expense - Other	127,766	46,408	(81,358)
15. Other Deductions	119,999	49,815	(70,184)
15. TOTAL Cost of Electric Service (10 thru 15)	\$ 179,951,690	\$ 170,135,200	\$ (9,816,490)
16. Patronage Capital & Operating Margins	\$ (5,585,255)	\$ (5,810,097)	\$ (224,842)
17. Non-Operating Margins - Interest	0	0	0
18. Allowance for Funds Used During Construction	196,699	99,866	(96,833)
19. Non-Operating Margins - Other	0	(433)	(433)
20. Patronage Capital or Margins	\$ (5,388,556)	\$ (5,710,664)	\$ (322,108)
Achieved TIER	0.63	0.61	(0.02)
Operating Revenue per kWh	\$ 0.0861	\$ 0.0799	\$ (0.0062)
Operating Cost per kWh	\$ 0.0889	\$ 0.0827	\$ (0.0062)

Distribution Statement of Operations

October YTD 2007

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1. Operating Revenue & Patronage Capital	\$ 45,676,665	\$ 44,940,734	\$ (735,931)
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	9,972,996	11,266,020	1,293,024
7. Customer Expense	4,582,433	4,195,718	(386,715)
8. Administrative & General Expense	8,337,815	8,261,874	(75,941)
9. TOTAL Ops & Maint Expense (2 thru 8)	\$ 22,893,244	\$ 23,723,612	\$ 830,368
10. Depreciation & Amortization Expense	\$ 8,714,550	\$ 8,776,503	\$ 61,953
11. Tax Expense - Other	611,271	599,216	(12,055)
12. Interest on LT Debt	5,836,902	5,653,692	(183,210)
13. Interest Charged to Construction - Credit	(479,801)	(298,365)	181,436
14. Interest Expense - Other	133,567	42,621	(90,946)
15. Other Deductions	130,001	118,496	(11,505)
15. TOTAL Cost of Electric Service (10 thru 15)	\$ 37,839,734	\$ 38,615,775	\$ 776,041
16. Patronage Capital & Operating Margins	\$ 7,836,931	\$ 6,324,959	\$ (1,511,972)
17. Non-Operating Margins - Interest	359,552	604,544	244,992
18. Allowance for Funds Used During Construction	205,631	132,559	(73,072)
19. Non-Operating Margins - Other	0	1,281	1,281
20. Patronage Capital or Margins	\$ 8,402,114	\$ 7,063,343	\$ (1,338,771)
Achieved TIER	2.44	2.25	(0.19)
Operating Revenue per kWh	\$ 0.0455	\$ 0.0458	\$ 0.0003
Operating Cost per kWh	\$ 0.0377	\$ 0.0393	\$ 0.0016

Balance Sheet, Assets & Other Debits

October 2007

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Total Utility Plant In Service	\$ 802,546,763	\$ 480,771,104	\$ 321,775,659
2. Construction Work In Progress	25,428,727	9,961,458	15,467,269
3. Total Utility Plant (1 plus 2)	\$ 827,975,490	\$ 490,732,562	\$ 337,242,928
4. Accum. Provision for Depreciation and Amort.	(367,710,552)	(239,164,763)	(128,545,789)
5. Net Utility Plant (3 minus 4)	\$ 460,264,938	\$ 251,567,799	\$ 208,697,139
6. Nonutility Property - Net	24,461	0	24,461
7. Investment in Associated Organizations	11,887,506	8,571,135	3,316,371
8. Special Funds	645,582	312,526	333,056
9. Total Other Property & Investments (6 thru 8)	\$ 12,557,549	\$ 8,883,661	\$ 3,673,888
10. Cash & Temporary Investments	13,419,959	2,170,370	11,249,589
11. Special Deposits	126,312	48,394	77,918
12. Accounts Receivable - Net	24,642,799	18,161,036	6,481,763
13. Temporary Intracompany Non-Interest Bearing Balance	0	0	0
14. Materials and Supplies	27,901,684	21,729,117	6,172,567
15. Prepayments	1,252,316	608,403	643,913
16. Other Current & Accrued Assets	233,479	17,928	215,551
17. Total Current & Accrued Assets (10 thru 16)	\$ 67,576,549	\$ 42,735,248	\$ 24,841,301
18. Deferred Debits	23,256,637	20,648,495	2,608,142
19. Total Assets & Other Debits (5 + 9 + 17 + 18)	\$ 563,655,673	\$ 323,835,203	\$ 239,820,470

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

Balance Sheet, Liabilities & Other Credits

October 2007

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
20. Memberships	\$ 1,337,738	\$ 0	\$ 1,337,738
21. Patronage Capital & Margins & Equities	150,261,687	26,885,179	123,376,508
22. Total Margins & Equities (20 plus 21)	\$ 151,599,425	\$ 26,885,179	\$ 124,714,246
23. Long-Term Debt - Bonds (Net)	299,600,000	215,921,720	83,678,280
24. Long-Term Debt - Other (Net)	46,306,169	33,372,856	12,933,313
25. Total Long-Term Debt (23 + 24)	\$ 345,906,169	\$ 249,294,576	\$ 96,611,593
26. Notes Payable	10,095,017	7,275,479	2,819,538
27. Accounts Payable	9,491,146	7,144,764	2,346,382
28. Temporary Intracompany Non-Interest Bearing Balance	0	0	0
29. Consumer Deposits	2,361,824	0	2,361,824
30. Other Current & Accrued Liabilities	41,250,893	32,630,191	8,620,702
31. Total Current & Accrued Liabilities (26 thru 30)	\$ 63,198,880	\$ 47,050,434	\$ 16,148,446
32. Deferred Credits	2,305,617	292,488	2,013,129
33. Misc Operating Reserves	645,582	312,526	333,056
34. Total Liab & Other Credits (22 + 25 + 31 + 32 + 33)	\$ 563,655,673	\$ 323,835,203	\$ 239,820,470
Equity Ratio	30.47%	9.73%	56.35%

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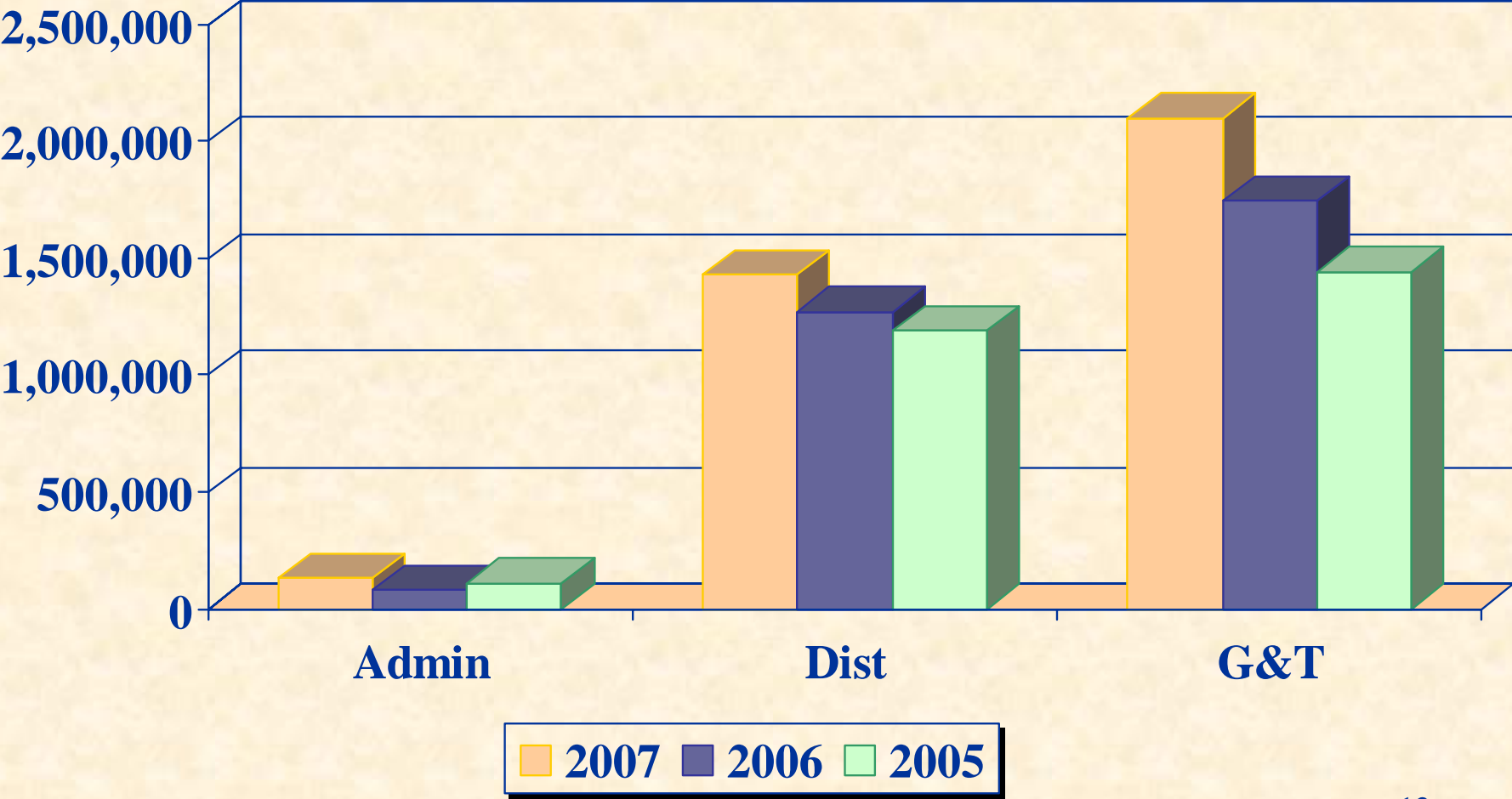
Statements of Cash Flows

October YTD 2007

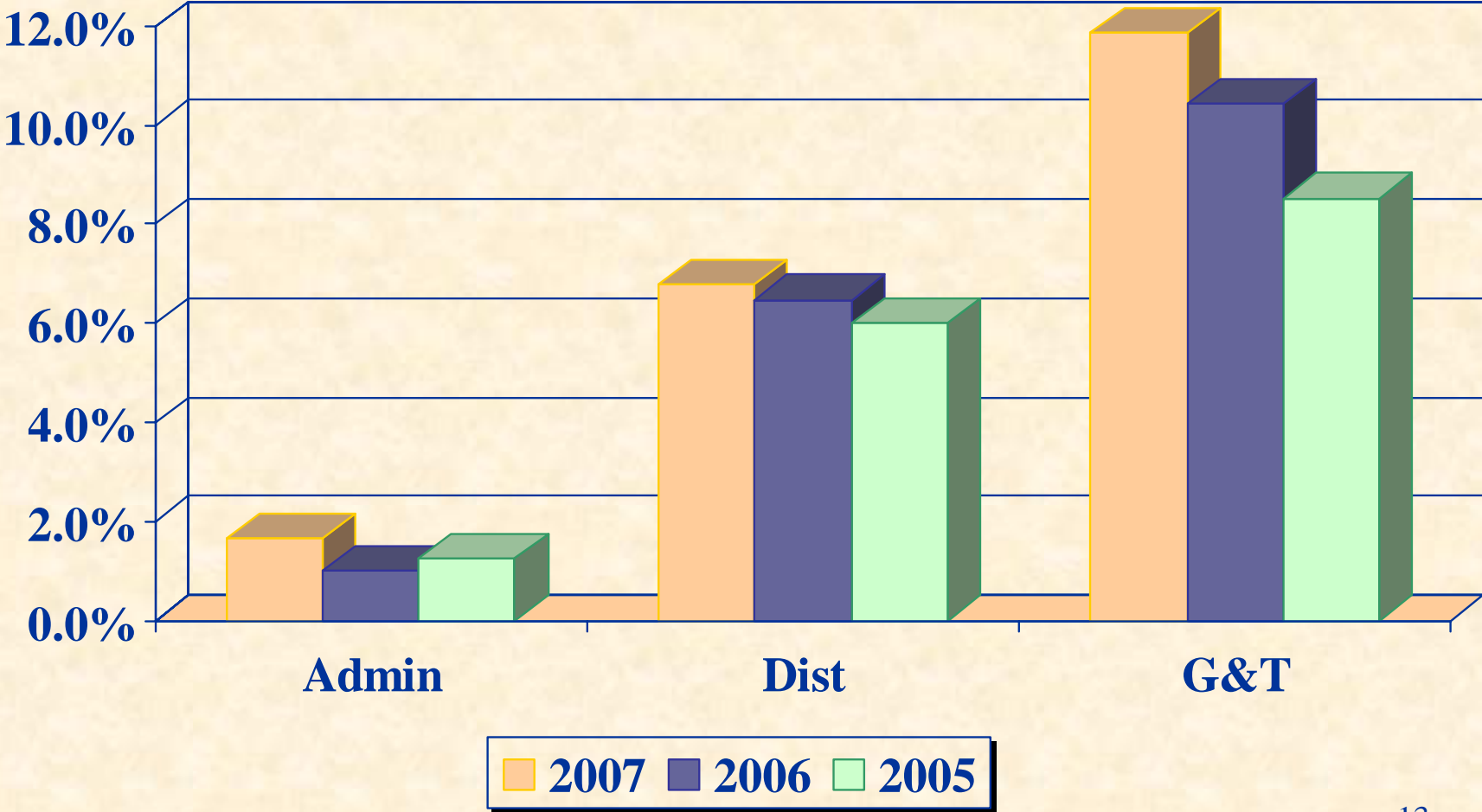
	<u>Total</u>	<u>G&T</u>	<u>Distribution</u>
1. Cash flows from operating activities:			
Assignable margins	\$ 1,352,679	\$ (5,710,664)	\$ 7,063,343
Adjustments to reconcile assignable margins to net cash provided (used) by operating activities:			
Depreciation & amortization	24,180,830	15,404,327	8,776,503
Capitalization of interest	(748,664)	(317,740)	(430,924)
Other	1,024	(65,394)	66,418
Changes in assets and liabilities:			
(Increase) decrease in assets:	4,346,203	3,138,082	1,208,121
Increase (decrease) in liabilities:	7,617,531	9,279,815	(1,662,284)
Net cash provided by operating activities:	\$ 36,749,603	\$ 21,728,426	\$ 15,021,177
2. Cash flows from investing activities:			
Extension and replacement of plant	(24,174,291)	(11,783,304)	(12,390,987)
Net cash used for investing activities:	\$ (24,174,291)	\$ (11,783,304)	\$ (12,390,987)
3. Cash flows from financing activities:			
Repayments of long-term obligations	(8,530,913)	(4,117,797)	(4,413,116)
Temporary Intracompany Non Interest Bearing Balance*	0	(3,823,789)	3,823,789
Patronage capital / Other	(469,354)	166,834	(636,188)
Net cash used for financing activities:	(9,000,267)	(7,774,752)	(1,225,515)
Net increase (decrease) in cash and cash equivalents	3,575,045	2,170,370	1,404,675
4. <u>Cash & cash equivalents at beginning of year</u>	\$ 9,844,914	\$ 0	\$ 9,844,914
5. <u>Cash & cash equivalents at end of period</u>	\$ 13,419,959	\$ 2,170,370	\$ 11,249,589

Overtime Dollars

October YTD 2007



Overtime as a Percentage of Total Hours October YTD 2007



Questions?